GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, November 18, 2025, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

REPORTS

- Mariner Quarterly Report — Tyler Grumbles
- Actuarial Valuation Report — Joe Griffin

EXECUTIVE SESSION

REGULAR BUSINESS

- 8/12/2025 RPA Minutes — LaDana Bruce
- 8/12/2025 RPA Executive Session Minutes — LaDana Bruce
- 10/14/2025 RPA Minutes — LaDana Bruce
- 10/14/2025 RPA Executive Session Minutes — LaDana Bruce
- GAPPT 2026 Spring Conference — LaDana Bruce
- RPA Board 2026 Calendar — LaDana Bruce

OLD BUSINESS

- RFP Update — Jason Justice

ADJOURNMENT

Final:

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 14, 2025
Date Submitted:	November 14, 2025
Final Approval Date:	November 14, 2025
Presenter:	Tyler Grumbles
Item of Business:	Mariner Quarterly Report
Meeting Date:	November 18, 2025

Purpose of Request:
Presentation of Q3 2025 Report

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Jason Justice

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

Amount Requested: **Sources of Funds:**

Finance Comments:

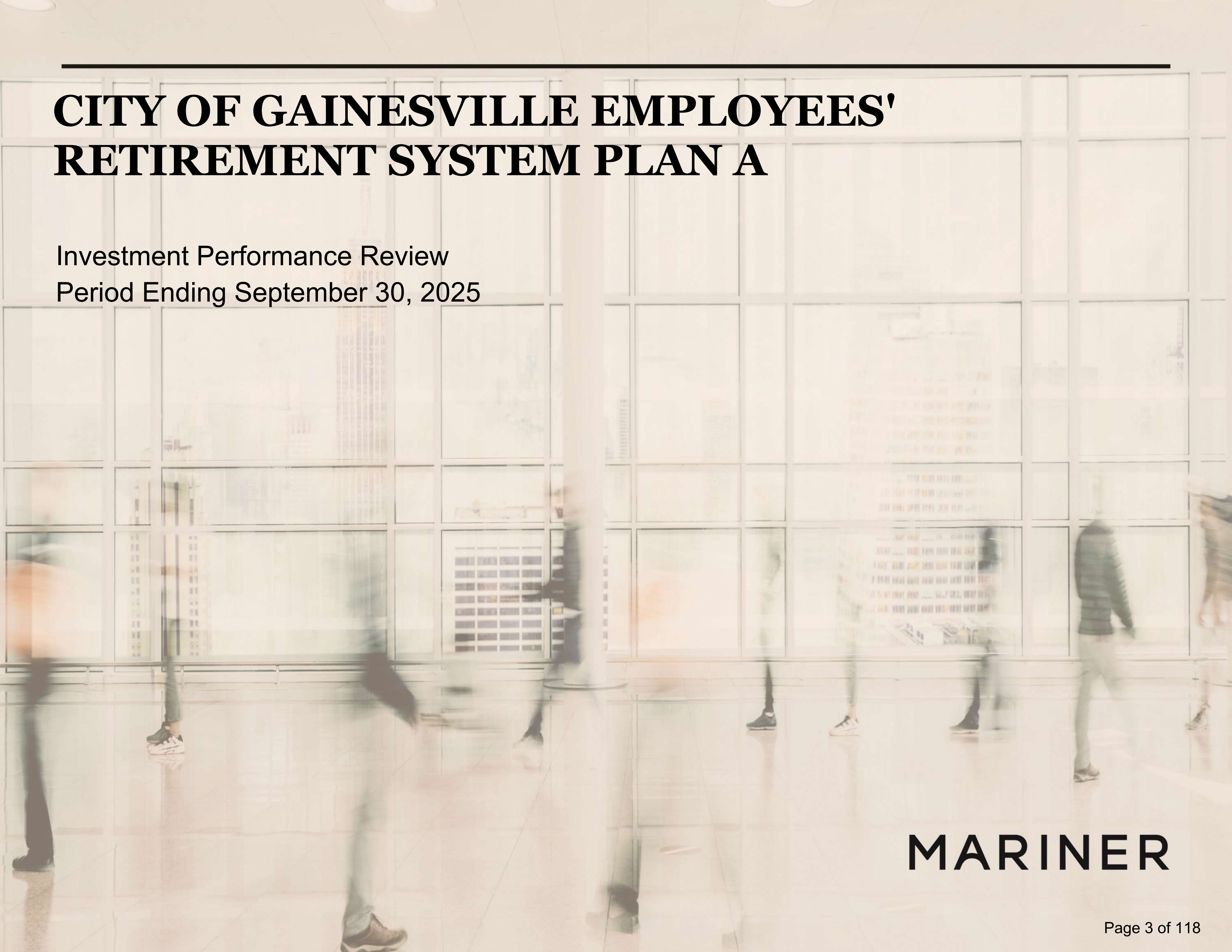
Administrative Comments:

Attachments:

1. GV 3Q25

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

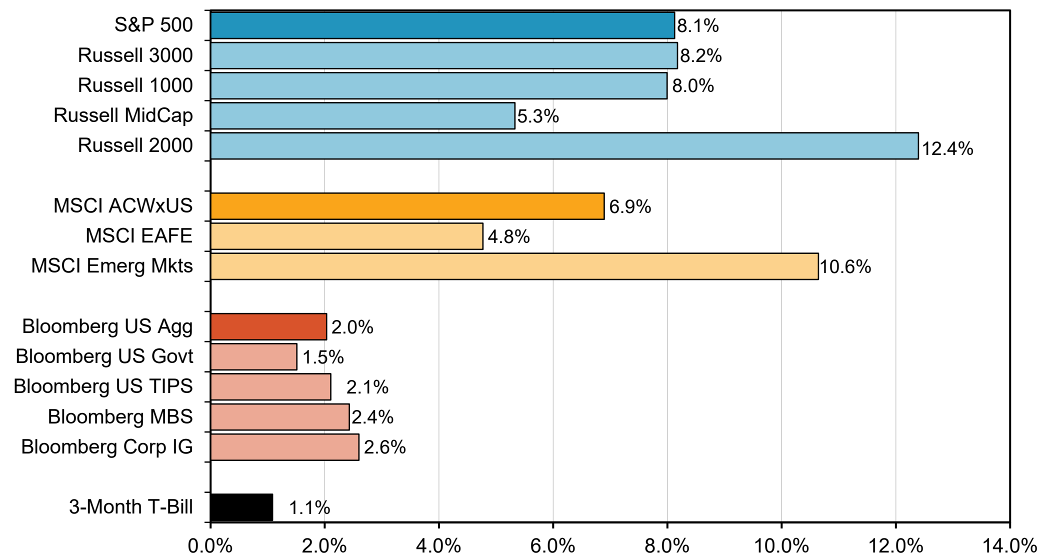
Investment Performance Review
Period Ending September 30, 2025



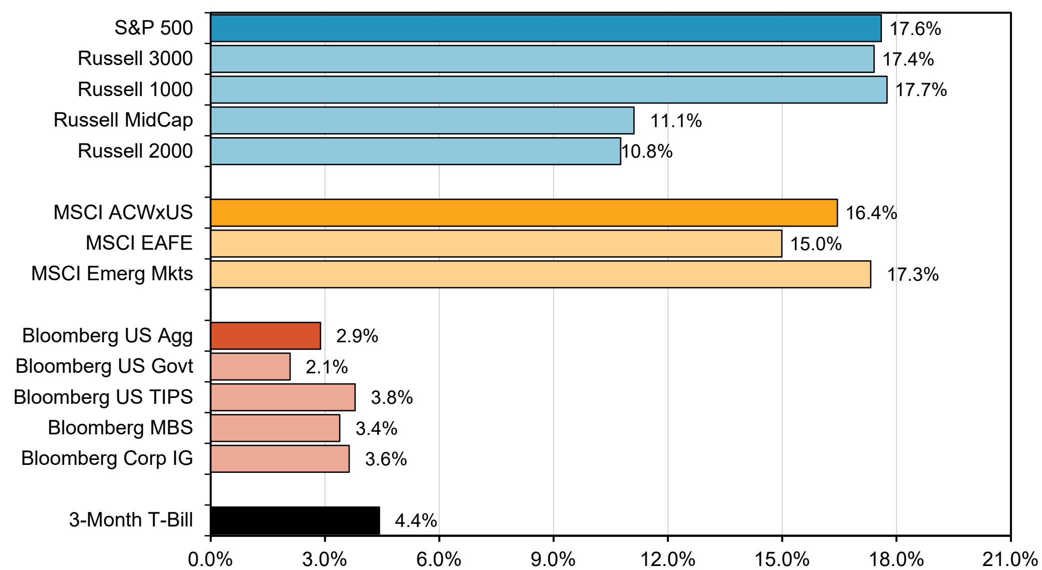
MARINER

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

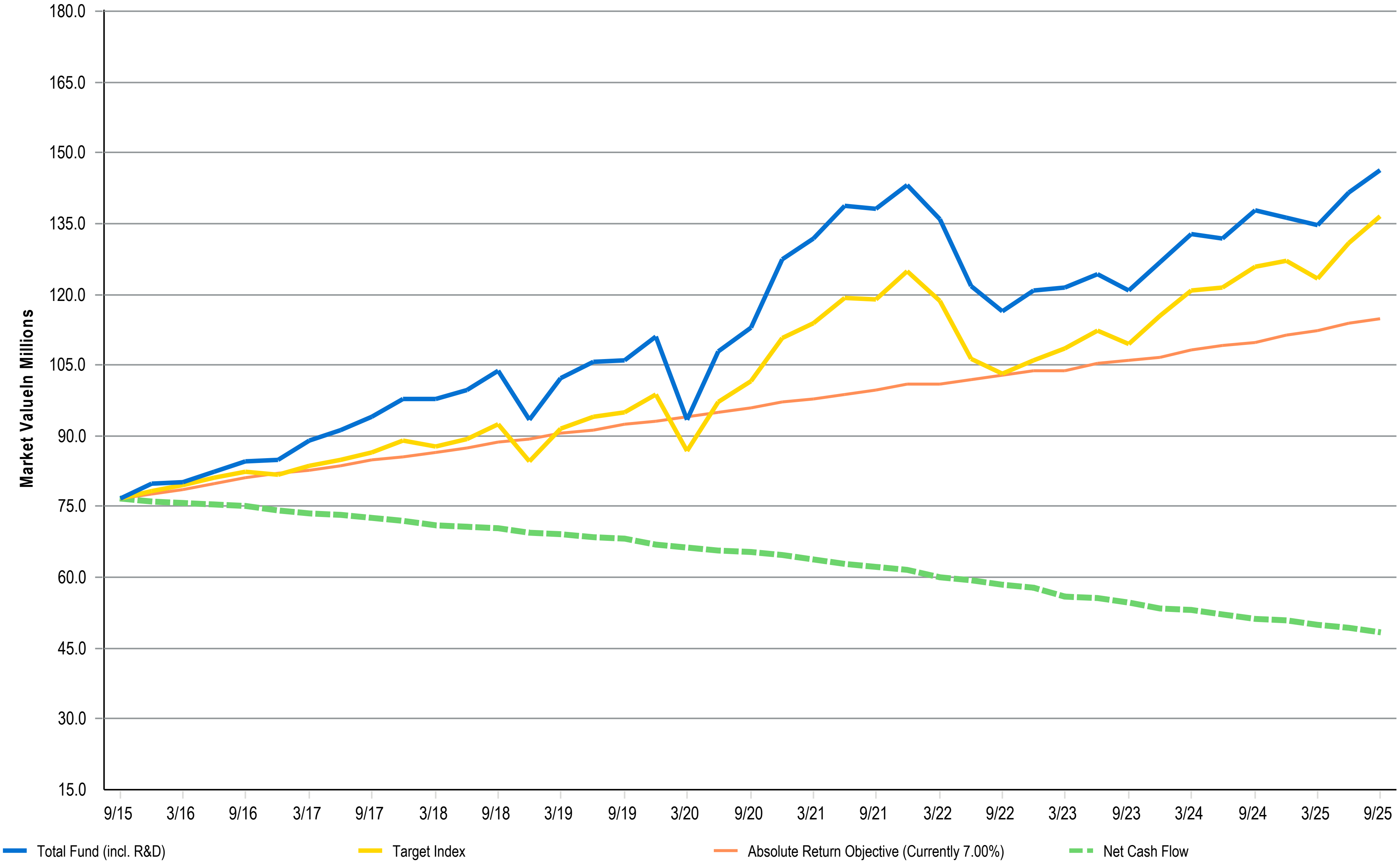
Quarter Performance



1-Year Performance



Source: Investment Metrics

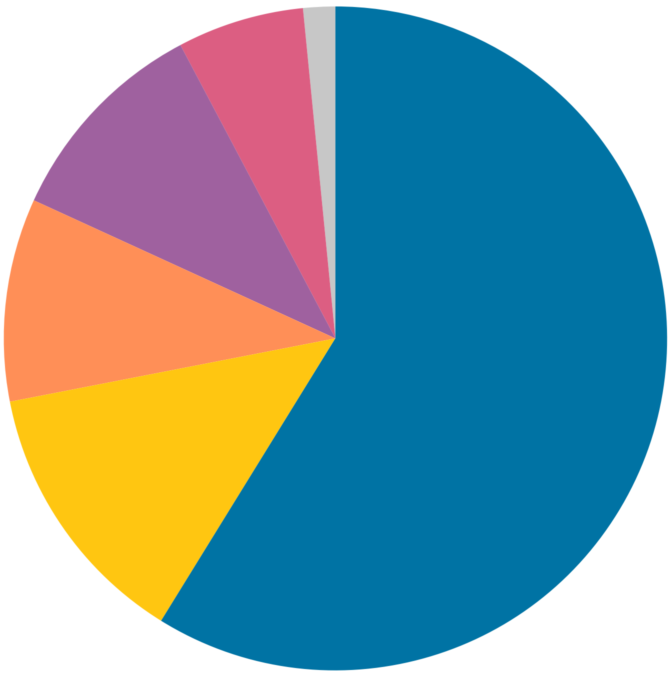


Summary ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	$76,626,910	-$28,308,660	$97,933,924	$146,252,173	9.3

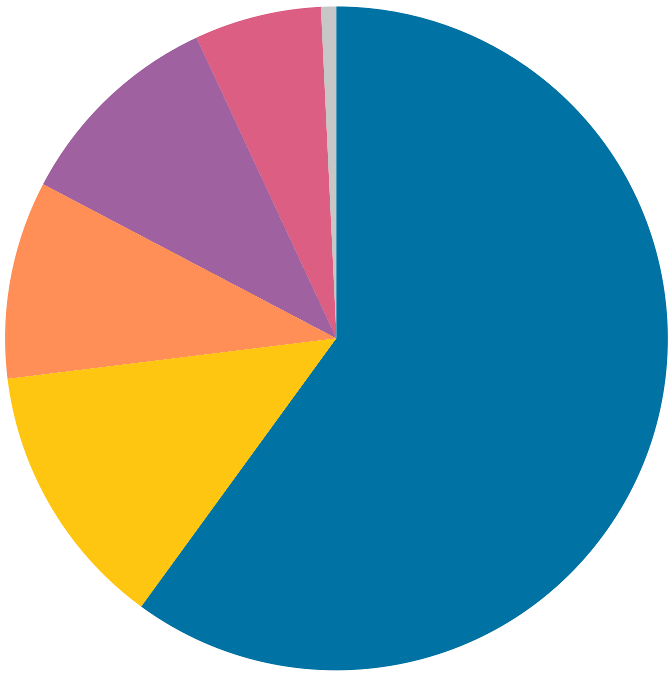
The current Policy Index composition is: ¹Russell 1000 Index: 40.00%, Russell 2500 Index: 15.00%, CPI + 3%: 20.00%, NCREIF Property: 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%

June 30, 2025 : $141,455,683



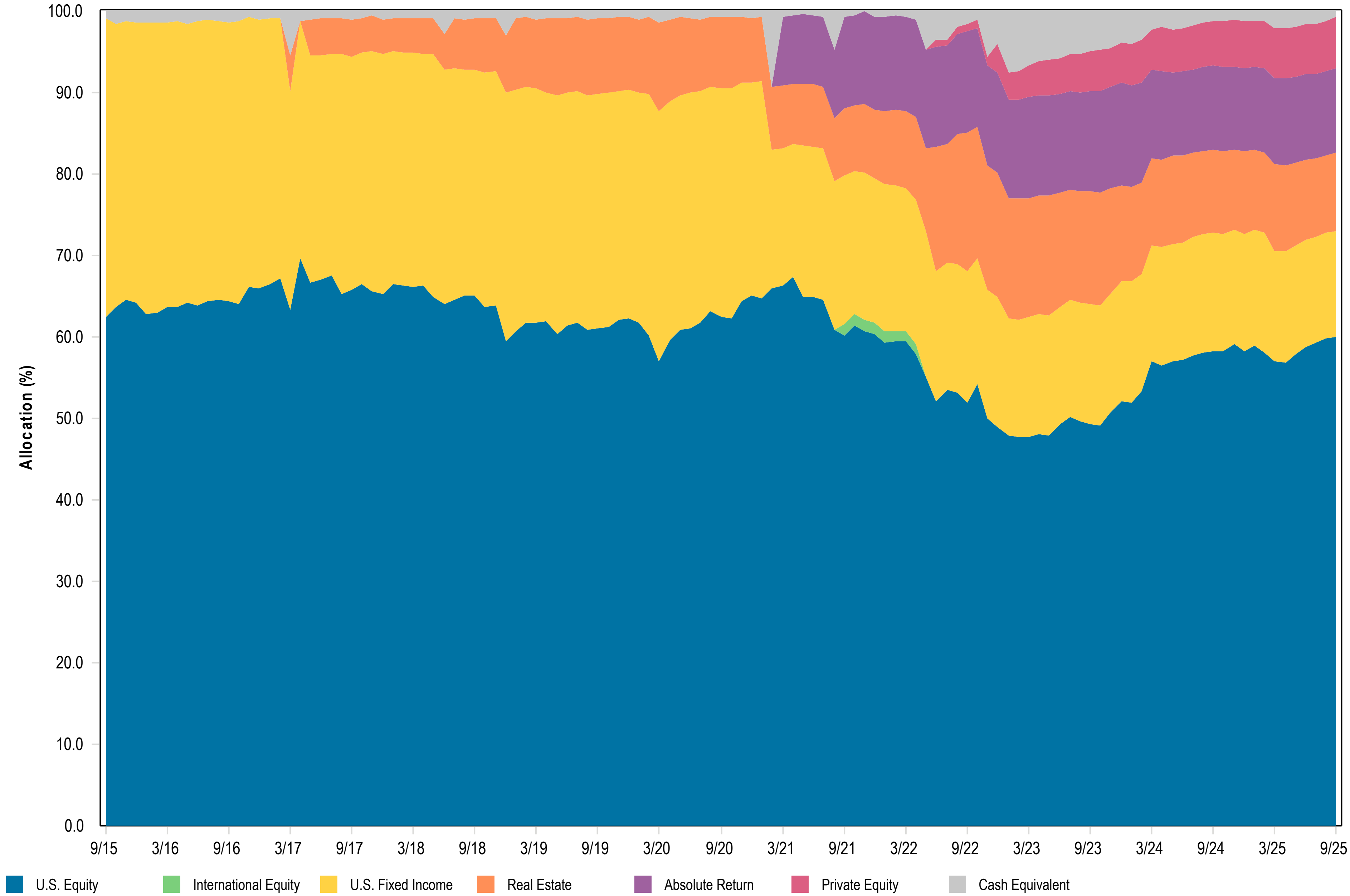
Segments	Market Value	Allocation (%)
U.S. Equity	83,194,571	58.8
U.S. Fixed Income	18,573,684	13.1
Real Estate	13,988,090	9.9
Absolute Return	14,745,360	10.4
Private Equity	8,743,463	6.2
Cash Equivalent	2,210,513	1.6

September 30, 2025 : $146,252,173



Segments	Market Value	Allocation (%)
U.S. Equity	87,787,820	60.0
U.S. Fixed Income	19,059,028	13.0
Real Estate	14,093,410	9.6
Absolute Return	15,151,098	10.4
Private Equity	9,062,017	6.2
Cash Equivalent	1,098,800	0.8

Total Fund (incl. R&D)



	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
T Rowe Price All Cap Opportunities	21,700,754	-	-	1,674,160	23,374,914
Blackrock Equity Dividend	22,076,355	-	-	1,074,214	23,150,569
Vanguard 500 Index	19,118,278	-	-	1,551,132	20,669,410
Eaton Vance AC SMID	11,085,382	-	-	-402,859	10,682,523
Vanguard Small Cap	9,213,803	-	-	696,601	9,910,404
Total Domestic Equity	**83,194,571**	**-**	**-**	**4,593,249**	**87,787,820**
JP Morgan Special Situation Property	5,338,445	-	-54,724	-144,813	5,138,907
JP Morgan Strategic Property	5,536,552	-	-279,393	57,995	5,315,154
Cohen & Steers Real Estate Opportunities I	3,113,093	541,187	-36,126	21,195	3,639,349
Total Real Estate	**13,988,090**	**541,187**	**-370,244**	**-65,623**	**14,093,410**
Columbia Adaptive Risk Allocation	5,962,697	-	-	305,779	6,268,476
Blackrock Systematic Multi Strat	6,282,191	-	-	-24,024	6,258,167
Cohen & Steers Global Infrastructure	2,500,473	-	-	123,982	2,624,455
Total Absolute Return	**14,745,360**	**-**	**-**	**405,737**	**15,151,098**
Capital Dynamics Mid Market Direct V	2,663,156	-	-10,541	206,987	2,859,602
Capital Dynamics Global Secondaries VI	1,271,605	-	-6,811	22,881	1,287,675
Constitution Ironsides VI	4,808,702	-	-17,012	123,050	4,914,740
Total Private Equity	**8,743,463**	**-**	**-34,364**	**352,918**	**9,062,017**
PIMCO Income	9,375,221	-	-	240,923	9,616,144
PIMCO Investment Grade Credit	3,440,968	-	-	91,164	3,532,132
PIMCO Total Return	5,757,495	-	-	153,257	5,910,751
Total Fixed Income	**18,573,684**	**-**	**-**	**485,344**	**19,059,028**
Total Fund (ex. R&D)	**139,245,169**	**541,187**	**-404,608**	**5,771,625**	**145,153,373**
Receipts & Disbursements	2,210,513	2,722,424	-3,855,753	21,615	1,098,800
Total Fund (incl. R&D)	**141,455,683**	**3,263,611**	**-4,260,361**	**5,793,240**	**146,252,173**

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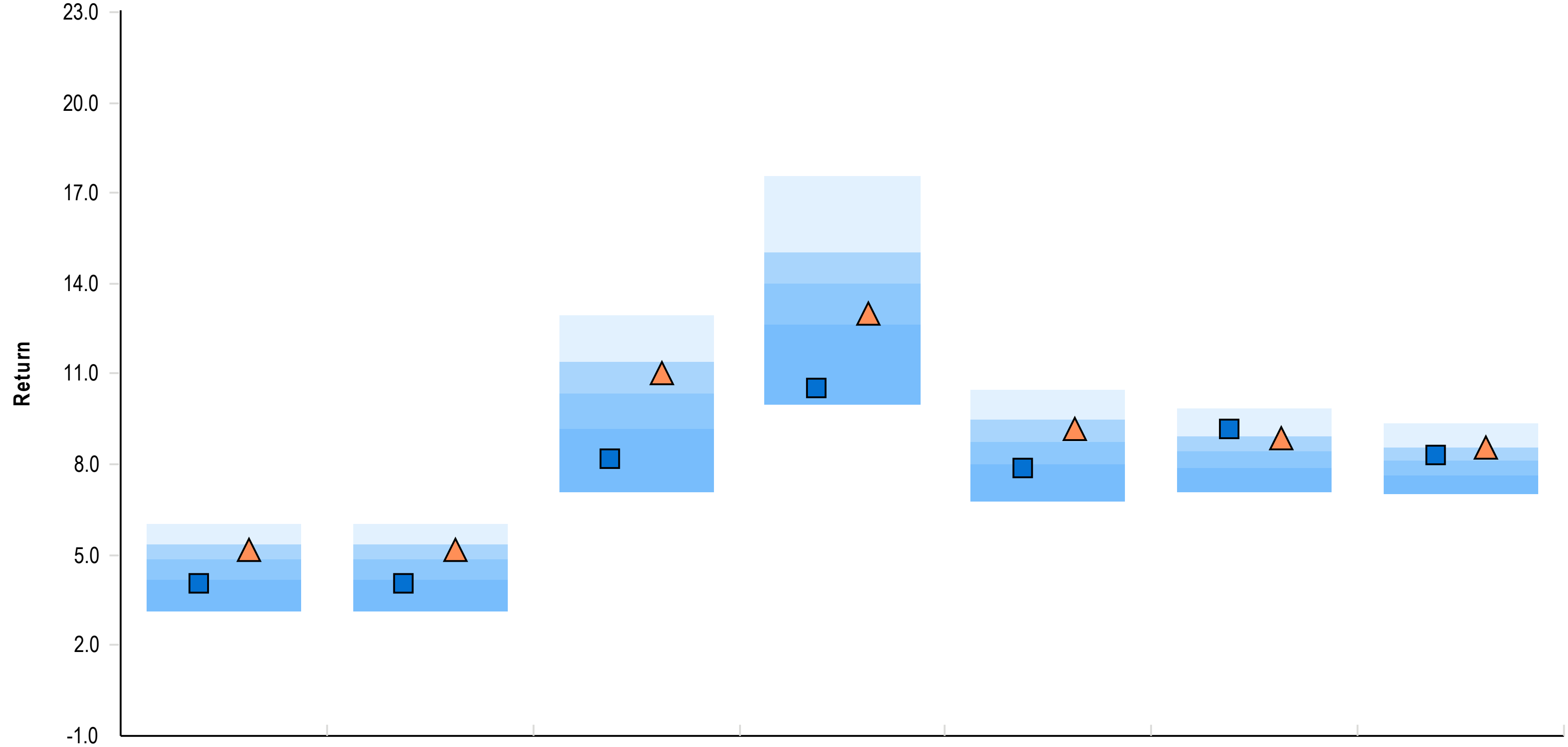
All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

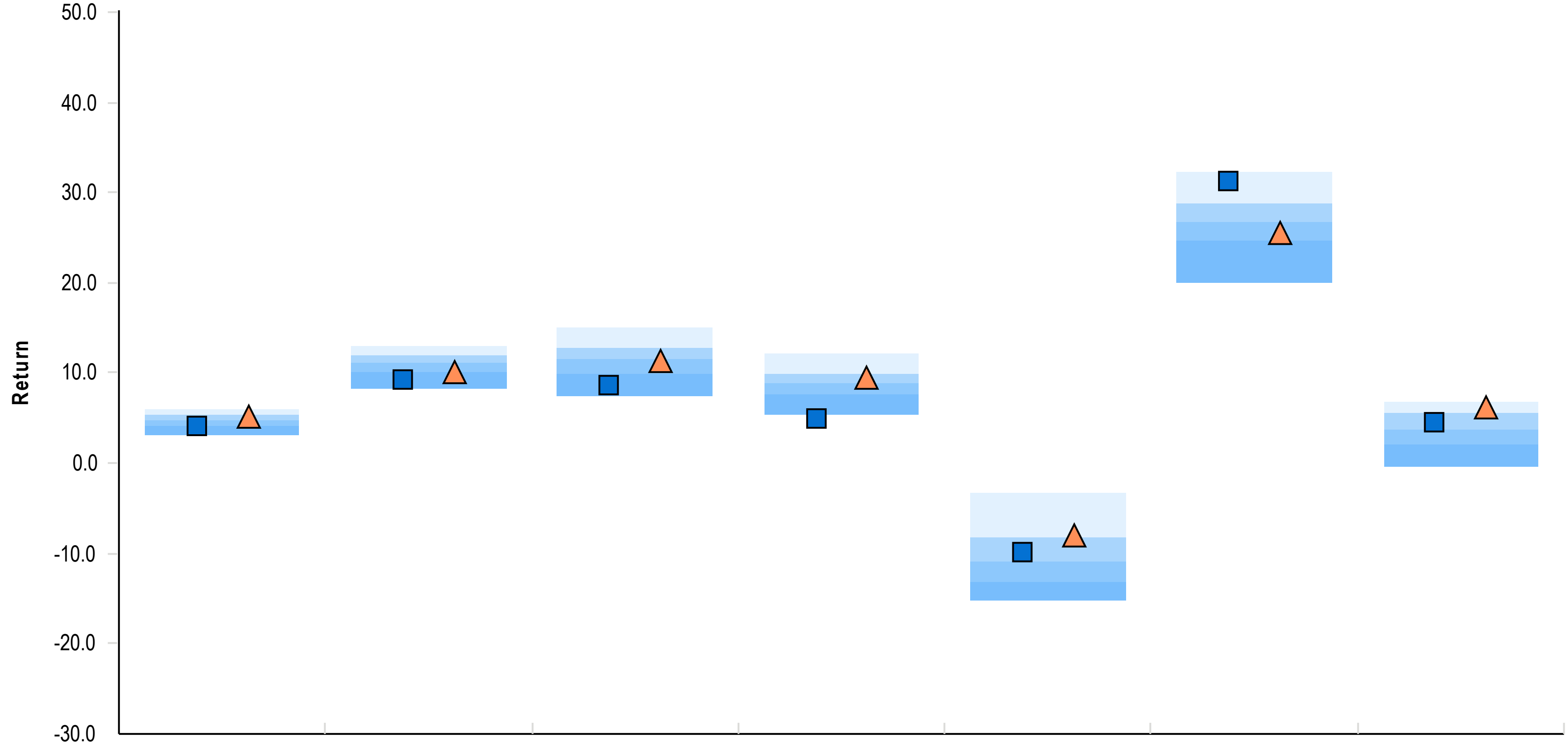


	1 Qtr	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Total Fund (incl. R&D)	4.05 (78)	4.05 (78)	8.21 (89)	10.56 (93)	7.87 (80)	9.20 (18)	8.29 (41)
Target Index	5.19 (35)	5.19 (35)	11.04 (31)	13.00 (69)	9.20 (34)	8.89 (29)	8.53 (28)
5th Percentile	6.06	6.06	12.96	17.55	10.46	9.83	9.37
1st Quartile	5.37	5.37	11.38	15.03	9.48	8.95	8.57
Median	4.83	4.83	10.37	13.97	8.72	8.46	8.16
3rd Quartile	4.16	4.16	9.18	12.65	7.98	7.88	7.65
95th Percentile	3.12	3.12	7.10	9.96	6.77	7.09	7.01
Population	560	560	548	527	513	454	359

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

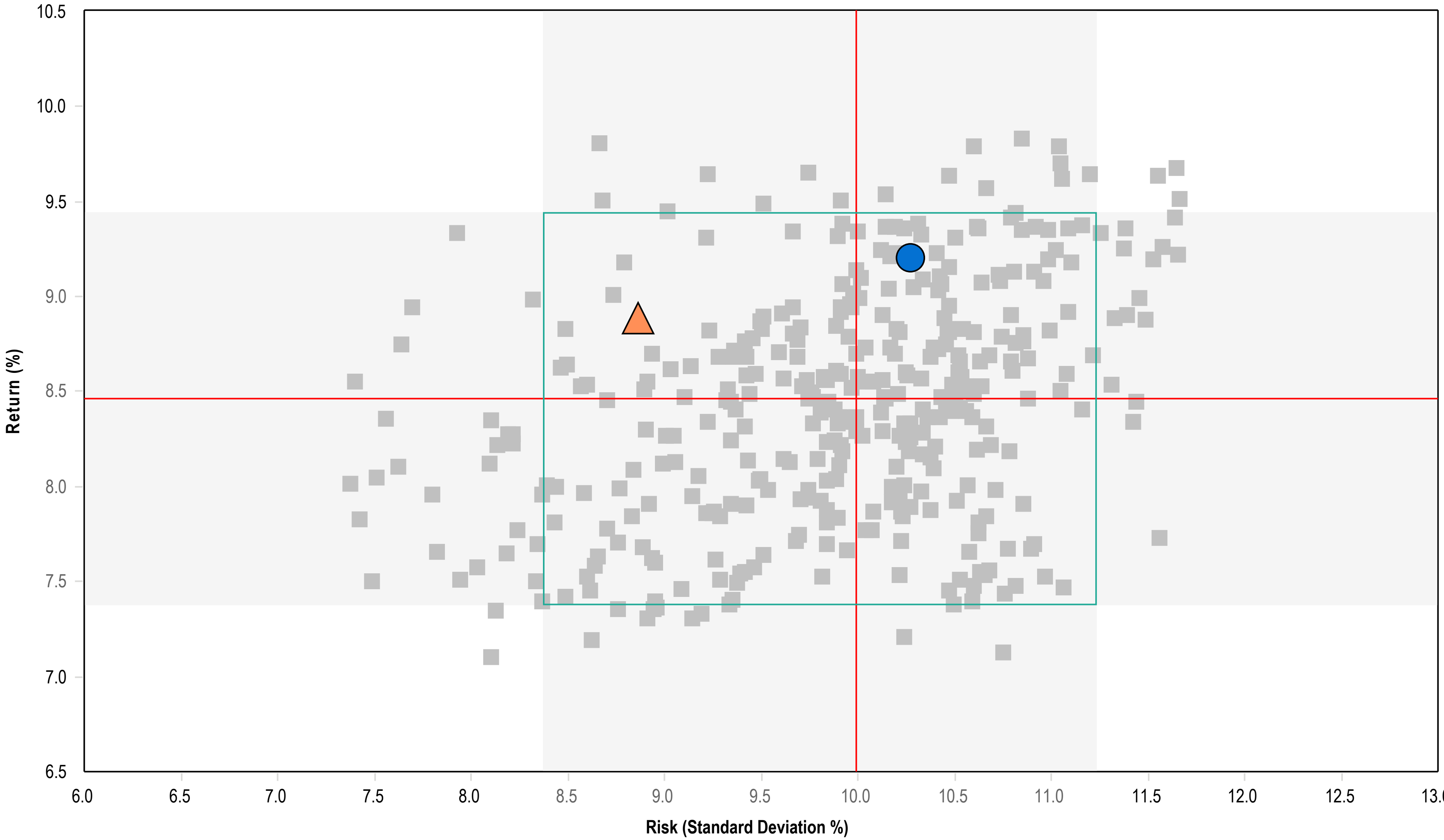
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 06/30/2025	FY 06/30/2024	FY 06/30/2023	FY 06/30/2022	FY 06/30/2021	FY 06/30/2020
Total Fund (incl. R&D)	4.05 (78)	9.34 (89)	8.73 (88)	5.03 (97)	-9.90 (39)	31.27 (9)	4.62 (38)
Target Index	5.19 (35)	10.13 (76)	11.35 (52)	9.57 (33)	-8.01 (23)	25.62 (67)	6.23 (16)
5th Percentile	6.06	12.88	15.05	12.23	-3.29	32.40	6.91
1st Quartile	5.37	11.89	12.86	9.95	-8.30	28.77	5.57
Median	4.83	11.19	11.45	8.85	-10.85	26.80	3.66
3rd Quartile	4.16	10.13	9.83	7.63	-13.10	24.78	2.02
95th Percentile	3.12	8.24	7.35	5.33	-15.15	19.98	-0.35
Population	560	930	1,056	1,096	1,103	1,186	927

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
Total Fund (incl. R&D)	9.2	10.3
Target Index	8.9	8.9
Median	8.5	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	**$146,252,173**	**100.0**	**4.10**	**4.10**	**8.43**	**10.81**	**8.07**	**7.75**	**9.33**	**8.38**
Total Fund (incl. R&D) - Net	**$146,252,173**	**100.0**	**4.05 (78)**	**4.05 (78)**	**8.21 (89)**	**10.56 (93)**	**7.87 (80)**	**7.58 (64)**	**9.20 (18)**	**8.29 (41)**
Target Index[1]			5.19 (35)	5.19 (35)	11.04 (31)	13.00 (69)	9.20 (34)	8.80 (15)	8.89 (29)	8.53 (28)
All Public DB Plans - Net			4.83	4.83	10.37	13.97	8.72	7.87	8.46	8.16
Total Domestic Equity	**$87,787,820**	**60.0**	**5.52 (64)**	**5.52 (64)**	**10.21 (56)**	**17.68 (57)**	**11.91 (74)**	**10.83 (51)**	**12.82 (45)**	**11.97 (66)**
Russell 3000 Index			8.18 (30)	8.18 (30)	17.41 (28)	24.12 (26)	15.74 (39)	13.71 (26)	14.71 (27)	14.23 (31)
IM U.S. Equity (SA+CF) Median			6.68	6.68	11.62	18.63	14.41	10.87	12.34	12.79
Total Real Estate	**$14,093,410**	**9.6**	**-0.47 (100)**	**-0.47 (100)**	**2.48 (100)**	**-9.73 (95)**	**-0.11 (94)**	**0.91 (93)**		
NCREIF Property Index			1.19 (69)	1.19 (69)	4.65 (65)	-2.55 (27)	3.79 (58)	3.88 (65)	5.03 (75)	7.48 (81)
IM U.S. Private Real Estate (SA+CF) Median			1.36	1.36	5.06	-4.64	3.93	4.08	5.82	8.78
Total Absolute Return	**$15,151,098**	**10.4**	**2.75 (78)**	**2.75 (78)**	**5.07 (70)**	**8.90 (49)**				
CPI + 3%			1.44 (89)	1.44 (89)	6.10 (58)	6.13 (75)	7.65 (26)	6.77 (16)	6.25 (13)	5.75 (1)
Multistrategy Median			4.20	4.20	7.49	8.18	6.11	5.51	5.24	3.72
Total Private Equity	**$9,062,017**	**6.2**	**4.04**	**4.04**	**14.99**	**16.51**				
Total Fixed Income	**$19,059,028**	**13.0**	**2.61 (22)**	**2.61 (22)**	**5.89 (22)**	**7.83 (23)**	**3.13 (25)**	**3.95 (25)**	**4.26 (23)**	**3.70 (35)**
Blmbg. U.S. Aggregate Index			2.03 (57)	2.03 (57)	2.88 (84)	4.93 (81)	-0.45 (91)	2.06 (93)	1.84 (94)	2.26 (82)
IM U.S. Fixed Income (SA+CF) Median			2.10	2.10	4.19	5.78	1.46	3.03	2.76	3.02
Total Cash & Equivalents	**$1,098,800**	**0.8**	**1.08**	**1.08**	**3.68**	**3.85**	**2.37**	**1.89**	**1.33**	**0.88**
90 Day U.S. Treasury Bill			1.08	1.08	4.38	4.77	2.98	2.62	2.07	1.40

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	**$146,252,173**	**100.0**	**4.05 (78)**	**4.05 (78)**	**8.21 (89)**	**10.56 (93)**	**7.87 (80)**	**7.58 (64)**	**9.20 (18)**
Target Index			5.19 (35)	5.19 (35)	11.04 (31)	13.00 (69)	9.20 (34)	8.80 (15)	8.89 (29)
All Public DB Plans - Net			4.83	4.83	10.37	13.97	8.72	7.87	8.46
Total Domestic Equity	**$87,787,820**	**60.0**	**5.52**	**5.52**	**10.21**	**17.68**	**11.91**	**10.83**	**12.82**
Russell 3000 Index			8.18	8.18	17.41	24.12	15.74	13.71	14.71
T Rowe Price All Cap Opportunities	$23,374,914	16.0	7.71 (51)	7.71 (51)	17.27 (79)	25.86 (79)	15.24 (47)	16.68 (36)	18.02 (28)
Russell 1000 Growth Index			10.51 (18)	10.51 (18)	25.53 (23)	31.61 (35)	17.58 (13)	18.10 (14)	18.83 (16)
Large Growth Median			7.72	7.72	22.42	30.05	15.14	16.03	17.34
Blackrock Equity Dividend	$23,150,569	15.8	4.87 (71)	4.87 (71)	11.60 (45)	17.05 (64)	14.21 (67)	9.81 (75)	11.45 (63)
Russell 1000 Value Index			5.33 (58)	5.33 (58)	9.44 (67)	16.96 (65)	13.87 (72)	9.53 (82)	10.72 (84)
Large Value Median			5.49	5.49	10.90	17.88	15.25	10.62	11.95
Vanguard 500 Index	$20,669,410	14.1	8.11 (34)	8.11 (34)	17.15 (44)	24.75 (43)	16.35 (45)	14.36 (41)	
S&P 500 Index			8.12 (31)	8.12 (31)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)
Large Blend Median			7.48	7.48	16.57	24.19	16.07	14.01	14.90
Eaton Vance AC SMID	$10,682,523	7.3	-3.63 (97)	-3.63 (97)	-7.84 (99)	11.16 (94)	10.77 (28)	7.95 (84)	11.16 (74)
Russell 2500 Index			9.00 (13)	9.00 (13)	10.16 (59)	15.65 (70)	12.09 (13)	8.20 (80)	10.52 (84)
Mid-Cap Growth Median			3.53	3.53	12.96	18.19	8.80	10.67	12.78
Vanguard Small Cap	$9,910,404	6.8	7.56 (60)	7.56 (60)	8.67 (36)	15.95 (41)	12.31 (66)	8.11 (49)	10.52 (48)
CRSP U.S. Small Cap Index			7.55 (61)	7.55 (61)	8.66 (36)	15.88 (41)	12.18 (68)	8.15 (49)	10.54 (48)
Small Blend Median			8.73	8.73	6.83	15.44	13.31	8.09	10.38

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Real Estate	**$14,093,410**	**9.6**	**-0.47**	**-0.47**	**2.48**	**-9.73**	**-0.11**	**0.91**	
NCREIF Property Index			1.19	1.19	4.65	-2.55	3.79	3.88	5.03
JP Morgan Special Situation Property	$5,138,907	3.5	-2.73 (100)	-2.73 (100)	-4.43 (100)	-14.66 (97)	-3.34 (95)	-0.98 (95)	
NCREIF ODCE			0.73 (95)	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.05 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	1.36	5.06	-4.64	3.93	4.08	5.82
JP Morgan Strategic Property	$5,315,154	3.6	1.09 (72)	1.09 (72)	5.24 (39)	-6.13 (80)	2.35 (84)	2.49 (88)	
NCREIF ODCE			0.73 (95)	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.05 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	1.36	5.06	-4.64	3.93	4.08	5.82
Cohen & Steers Real Estate Opportunities I	$3,639,349	2.5							
Total Absolute Return	**$15,151,098**	**10.4**	**2.75**	**2.75**	**5.07**	**8.90**			
CPI + 3%			1.44	1.44	6.10	6.13	7.65	6.77	6.25
Columbia Adaptive Risk Allocation	$6,268,476	4.3	5.13 (58)	5.13 (58)	9.01 (62)	10.05 (69)			
CPI + 3%			1.44 (98)	1.44 (98)	6.10 (78)	6.13 (95)	7.65 (60)	6.77 (53)	6.25 (65)
Tactical Allocation Median			5.76	5.76	9.94	12.53	8.22	6.81	7.47
Blackrock Systematic Multi Strat	$6,258,167	4.3	-0.38 (98)	-0.38 (98)	0.79 (82)	6.52 (72)			
CPI + 3%			1.44 (89)	1.44 (89)	6.10 (58)	6.13 (75)	7.65 (26)	6.77 (16)	6.25 (13)
Multistrategy Median			4.20	4.20	7.49	8.18	6.11	5.51	5.24
Cohen & Steers Global Infrastructure	$2,624,455	1.8	4.96 (16)	4.96 (16)	6.70 (93)	12.46 (89)			
CPI + 3%			1.44 (92)	1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)	6.77 (98)	6.25 (100)
Infrastructure Median			3.43	3.43	12.41	14.59	10.16	9.18	9.09
Total Private Equity	**$9,062,017**	**6.2**	**4.04**	**4.04**	**14.99**	**16.51**			
Capital Dynamics Mid Market Direct V	$2,859,602	2.0							
Capital Dynamics Global Secondaries VI	$1,287,675	0.9							
Constitution Ironsides VI	$4,914,740	3.4							

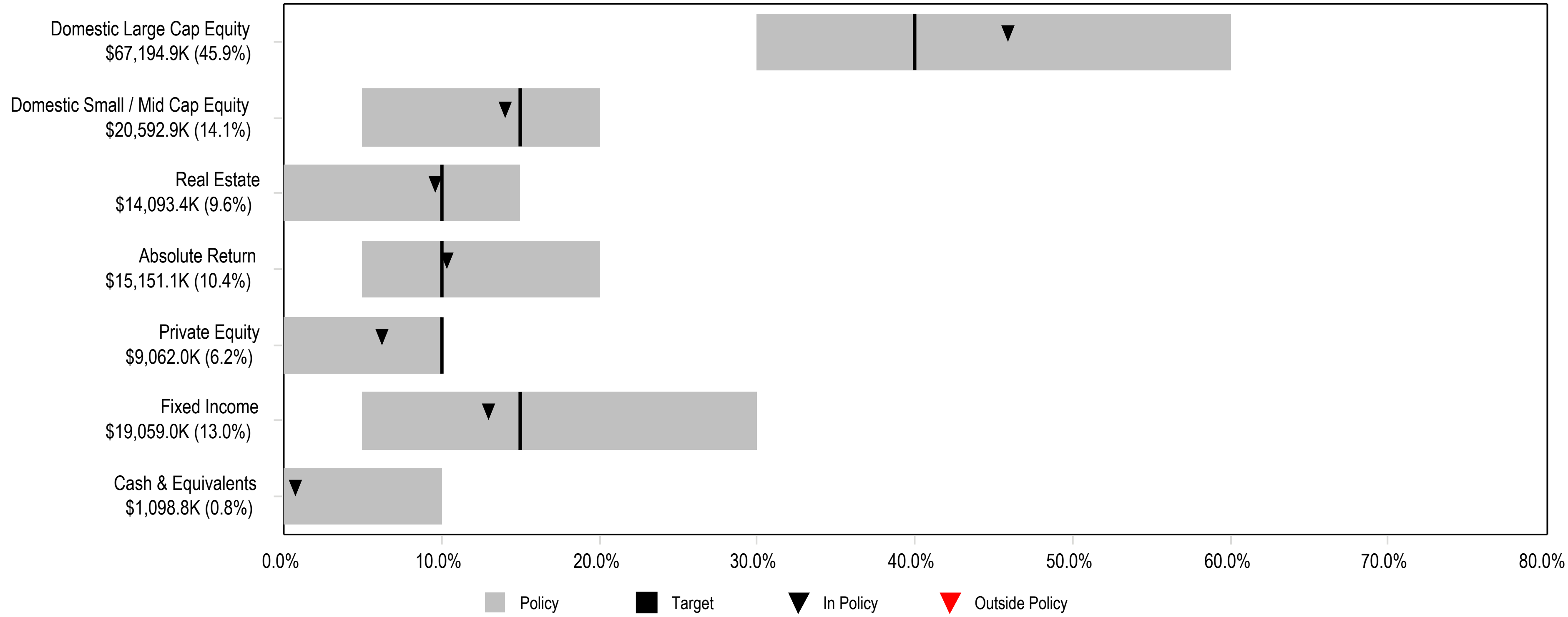
	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income	**$19,059,028**	**13.0**	**2.61**		**2.61**		**5.89**		**7.83**		**3.13**		**3.95**		**4.26**	
Blmbg. U.S. Aggregate Index			2.03		2.03		2.88		4.93		-0.45		2.06		1.84	
PIMCO Income	$9,616,144	6.6	2.57	(46)	2.57	(46)	7.22	(28)	8.84	(52)	4.32	(45)	4.52	(62)		
Blmbg. U.S. Aggregate Index			2.03	(87)	2.03	(87)	2.88	(99)	4.93	(100)	-0.45	(100)	2.06	(98)	1.84	(100)
Multisector Bond Median			2.52		2.52		6.54		8.90		4.19		4.65		4.89	
PIMCO Investment Grade Credit	$3,532,132	2.4	2.65	(53)	2.65	(53)	4.46	(37)	7.60	(62)	0.82	(71)	3.15	(94)	3.49	(80)
Blmbg. U.S. Credit Index			2.57	(65)	2.57	(65)	3.65	(85)	6.87	(89)	0.33	(84)	3.01	(99)	3.00	(97)
Corporate Bond Median			2.67		2.67		4.37		7.80		1.08		3.75		3.92	
PIMCO Total Return	$5,910,751	4.0	2.66	(9)	2.66	(9)	4.36	(20)	6.04	(69)	0.23	(85)	2.59	(85)	2.47	(90)
Blmbg. U.S. Aggregate Index			2.03	(90)	2.03	(90)	2.88	(98)	4.93	(96)	-0.45	(98)	2.06	(97)	1.84	(100)
Intermediate Core-Plus Bond Median			2.31		2.31		3.98		6.34		0.84		3.13		2.98	
Total Cash & Equivalents	**$1,098,800**	**0.8**	**1.08**		**1.08**		**3.68**		**3.85**		**2.37**		**1.89**		**1.33**	
90 Day U.S. Treasury Bill			1.08		1.08		4.38		4.77		2.98		2.62		2.07	
Receipts & Disbursements	$1,098,800	0.8	1.08		1.08		3.68		3.93		2.42		1.93		1.44	
90 Day U.S. Treasury Bill			1.08		1.08		4.38		4.77		2.98		2.62		2.07	

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**	**$5,202,462**	**$829,335**	**$1,144,224**	**$3,639,349**	**2.49%**	**0.92**	
Cohen & Steers RE Opportunity I	2022	$5,000,000	$5,202,462	$829,335	$1,144,224	$3,639,349	2.49%	0.92	N/M
Total Private Equity		**$9,000,000**	**$7,535,469**	**$2,272,643**	**$1,199,578**	**$9,062,017**	**6.20%**		
Constitution Ironsides VI	2022	$5,000,000	$4,545,469	$962,927	$674,882	$4,914,740	3.36%	1.23	10.7%
Capital Dynamics Mid Market Direct V	2022	$2,000,000	$2,000,000	$299,717	$524,696	$2,859,602	1.96%	1.69	21.7%
Capital Dynamics Glb Secondaries VI	2022	$2,000,000	$990,000	$1,010,000	$0	$1,287,675	0.88%	1.30	20.0%
Total: Gainesville		**$14,000,000**	**$12,737,931**	**$3,101,979**	**$2,343,802**	**$12,701,366**	**8.68%**	**1.18**	**N/A**

Market Value (ALT MV/TPA)	**8.68%**
Committed Capital of Total Plan Assets	**9.57%**

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.

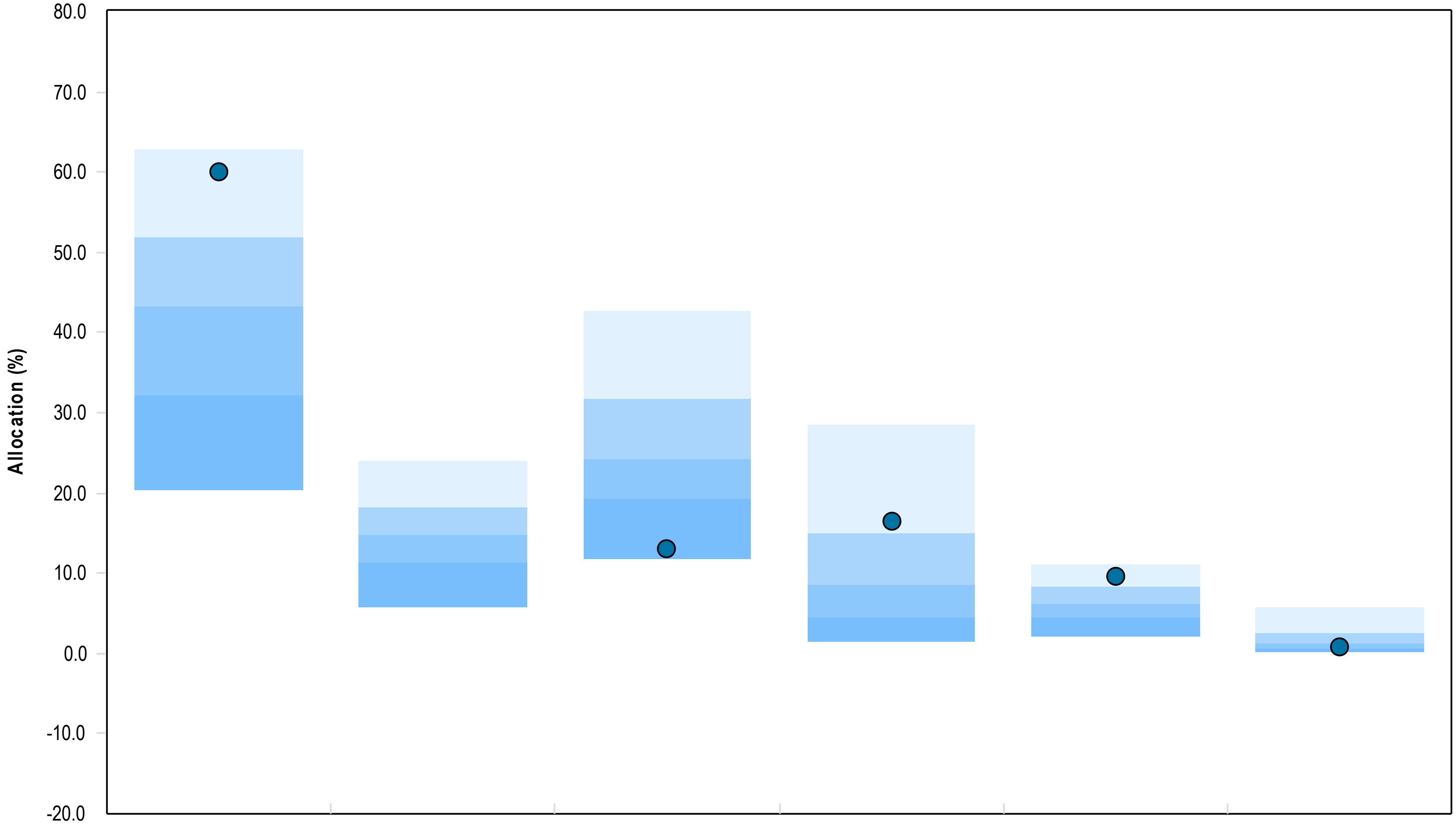
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Domestic Large Cap Equity	$67,194,893	45.9	30.0	60.0	40.0
Domestic Small / Mid Cap Equity	$20,592,927	14.1	5.0	20.0	15.0
Real Estate	$14,093,410	9.6	0.0	15.0	10.0
Absolute Return	$15,151,098	10.4	5.0	20.0	10.0
Private Equity	$9,062,017	6.2	0.0	10.0	10.0
Fixed Income	$19,059,028	13.0	5.0	30.0	15.0
Cash & Equivalents	$1,098,800	0.8	0.0	10.0	0.0
Total	**$146,252,173**	**100.0**	**N/A**	**N/A**	**100.0**

Asset Allocation vs. All Public DB Plans

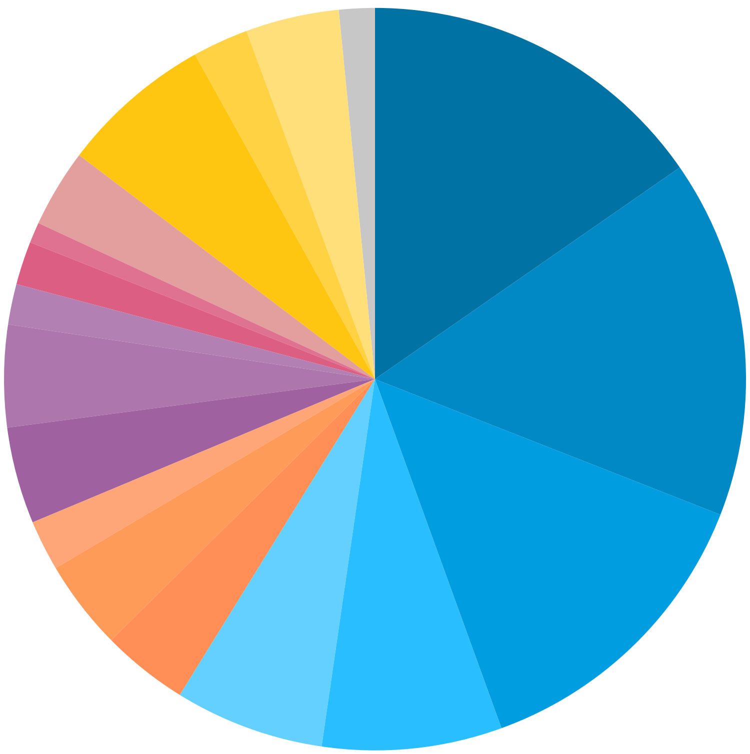


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund (incl. R&D)	60.02 (7)	N/A	13.03 (93)	16.56 (23)	9.64 (13)	0.75 (70)
5th Percentile	62.88	24.04	42.58	28.53	11.19	5.72
1st Quartile	51.81	18.23	31.82	15.05	8.26	2.49
Median	43.26	14.79	24.14	8.55	6.19	1.33
3rd Quartile	32.08	11.37	19.37	4.48	4.46	0.63
95th Percentile	20.29	5.66	11.78	1.41	2.19	0.10

Parentheses contain percentile rankings.

Asset Allocation By Manager

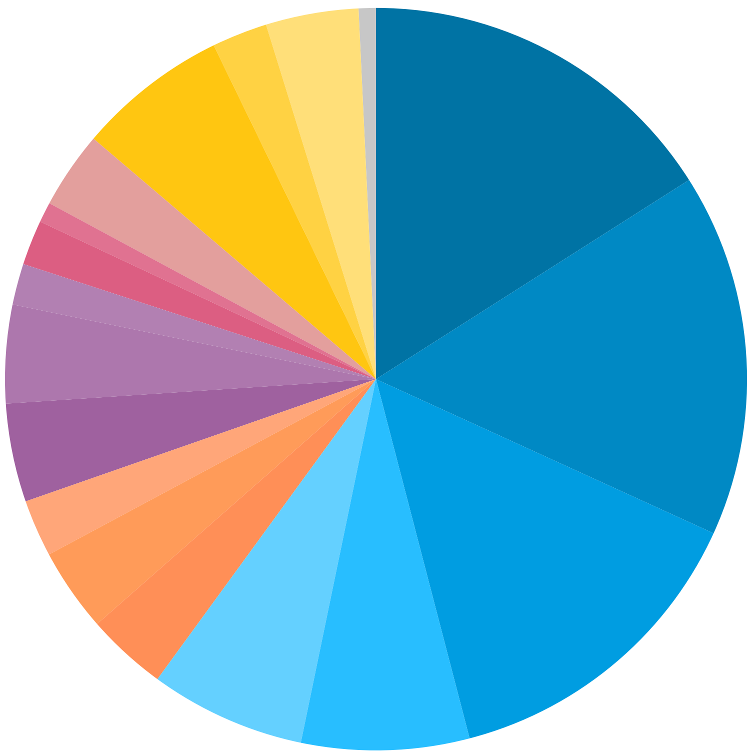
June 30, 2025 : $141,455,683



	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

Asset Allocation By Manager

September 30, 2025 : $146,252,173



	Market Value	Allocation (%)
T Rowe Price All Cap Opportunities	$23,374,914	16.0
Blackrock Equity Dividend	$23,150,569	15.8
Vanguard 500 Index	$20,669,410	14.1
Eaton Vance AC SMID	$10,682,523	7.3
Vanguard Small Cap	$9,910,404	6.8
JP Morgan Special Situation Property	$5,138,907	3.5
JP Morgan Strategic Property	$5,315,154	3.6
Cohen & Steers Real Estate Opportunities I	$3,639,349	2.5
Columbia Adaptive Risk Allocation	$6,268,476	4.3
Blackrock Systematic Multi Strat	$6,258,167	4.3
Cohen & Steers Global Infrastructure	$2,624,455	1.8
Capital Dynamics Mid Market Direct V	$2,859,602	2.0
Capital Dynamics Global Secondaries VI	$1,287,675	0.9
Constitution Ironsides VI	$4,914,740	3.4
PIMCO Income	$9,616,144	6.6
PIMCO Investment Grade Credit	$3,532,132	2.4
PIMCO Total Return	$5,910,751	4.0
Receipts & Disbursements	$1,098,800	0.8

	U.S. Equity		U.S. Fixed Income		Real Estate		Absolute Return		Private Equity		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
T Rowe Price All Cap Opportunities	23,375	100.0	-	-	-	-	-	-	-	-	-	-	23,375	16.0
Blackrock Equity Dividend	23,151	100.0	-	-	-	-	-	-	-	-	-	-	23,151	15.8
Vanguard 500 Index	20,669	100.0	-	-	-	-	-	-	-	-	-	-	20,669	14.1
Eaton Vance AC SMID	10,683	100.0	-	-	-	-	-	-	-	-	-	-	10,683	7.3
Vanguard Small Cap	9,910	100.0	-	-	-	-	-	-	-	-	-	-	9,910	6.8
Total Domestic Equity	**87,788**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87,788**	**60.0**
JP Morgan Special Situation Property	-	-	-	-	5,139	100.0	-	-	-	-	-	-	5,139	3.5
JP Morgan Strategic Property	-	-	-	-	5,315	100.0	-	-	-	-	-	-	5,315	3.6
Cohen & Steers Real Estate Opportunities I	-	-	-	-	3,639	100.0	-	-	-	-	-	-	3,639	2.5
Total Real Estate	**-**	**-**	**-**	**-**	**14,093**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**14,093**	**9.6**
Columbia Adaptive Risk Allocation	-	-	-	-	-	-	6,268	100.0	-	-	-	-	6,268	4.3
Blackrock Systematic Multi Strat	-	-	-	-	-	-	6,258	100.0	-	-	-	-	6,258	4.3
Cohen & Steers Global Infrastructure	-	-	-	-	-	-	2,624	100.0	-	-	-	-	2,624	1.8
Total Absolute Return	**-**	**-**	**-**	**-**	**-**	**-**	**15,151**	**100.0**	**-**	**-**	**-**	**-**	**15,151**	**10.4**
Capital Dynamics Mid Market Direct V	-	-	-	-	-	-	-	-	2,860	100.0	-	-	2,860	2.0
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	1,288	100.0	-	-	1,288	0.9
Constitution Ironsides VI	-	-	-	-	-	-	-	-	4,915	100.0	-	-	4,915	3.4
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,062**	**100.0**	**-**	**-**	**9,062**	**6.2**
PIMCO Income	-	-	9,616	100.0	-	-	-	-	-	-	-	-	9,616	6.6
PIMCO Investment Grade Credit	-	-	3,532	100.0	-	-	-	-	-	-	-	-	3,532	2.4
PIMCO Total Return	-	-	5,911	100.0	-	-	-	-	-	-	-	-	5,911	4.0
Total Fixed Income	**-**	**-**	**19,059**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,059**	**13.0**
Total Fund (ex. R&D)	**87,788**	**60.5**	**19,059**	**13.1**	**14,093**	**9.7**	**15,151**	**10.4**	**9,062**	**6.2**	**-**	**-**	**145,153**	**99.2**
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	1,099	100.0	1,099	0.8
Total Fund (incl. R&D)	**87,788**	**60.0**	**19,059**	**13.0**	**14,093**	**9.6**	**15,151**	**10.4**	**9,062**	**6.2**	**1,099**	**0.8**	**146,252**	**100.0**

Market Values displayed in thousands.

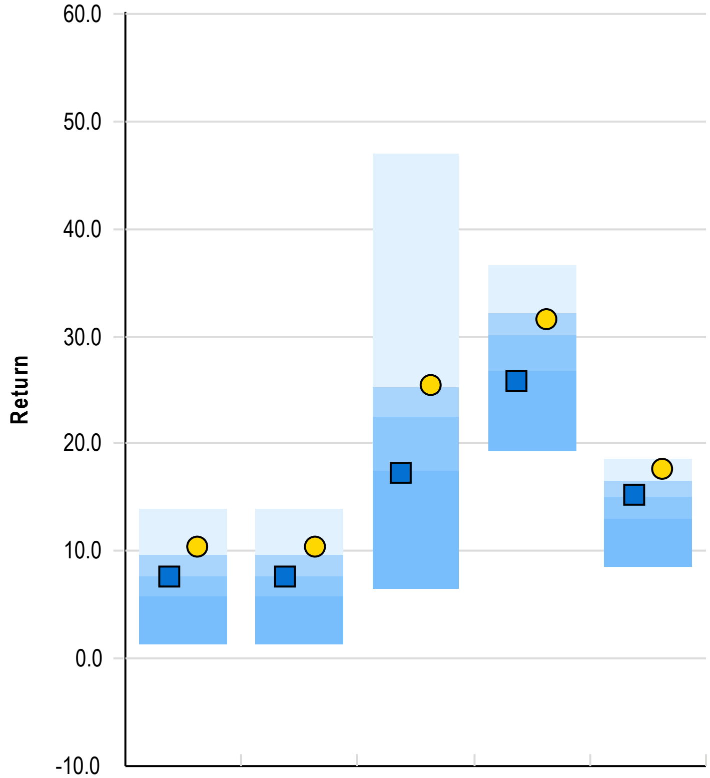
Manager	Status	Effective Date
T Rowe Price All Cap Opp Fund	Good Standing	
Blackrock Equity Dividend	Good Standing	
Vanguard 500 Index	Good Standing	
Vanguard Small Cap	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia Adaptive Risk Allocation	Good Standing	
Blackrock Systematic 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	
Eaton Vance AC SMID	Under Review	3Q25
JPM Strategic Property	Full Redemption Request	1Q24
JPM Special Situation Property	Full Redemption Request	1Q24

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2025	Fee Schedule	Fee Notes
T Rowe Price All Cap Opportunities	0.790	$184,662	$23,374,914	0.790 % of Assets	
Blackrock Equity Dividend	0.720	$166,684	$23,150,569	0.720 % of Assets	
Vanguard 500 Index	0.040	$8,268	$20,669,410	0.040 % of Assets	
Eaton Vance AC SMID	0.890	$95,074	$10,682,523	0.890 % of Assets	
Vanguard Small Cap	0.040	$3,964	$9,910,404	0.040 % of Assets	
Total Domestic Equity	**0.522**	**$458,652**	**$87,787,820**		
JP Morgan Special Situation Property	1.600	$82,223	$5,138,907	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	$53,152	$5,315,154	1.000 % of Assets	
Cohen & Steers Real Estate Opportunities I	1.100	$40,033	$3,639,349	1.100 % of Assets	12.5% above 8% prfd return
Total Real Estate	**1.245**	**$175,407**	**$14,093,410**		
Columbia Adaptive Risk Allocation	0.810	$50,775	$6,268,476	0.810 % of Assets	
Blackrock Systematic Multi Strat	0.930	$58,201	$6,258,167	0.930 % of Assets	
Cohen & Steers Global Infrastructure	0.950	$24,932	$2,624,455	0.950 % of Assets	
Total Absolute Return	**0.884**	**$133,908**	**$15,151,098**		
Capital Dynamics Mid Market Direct V	1.000	$28,596	$2,859,602	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	$13,392	$1,287,675	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	$24,574	$4,914,740	0.500 % of Assets	10% above 8% prfd return
Total Private Equity	**0.735**	**$66,562**	**$9,062,017**		
PIMCO Income	0.500	$48,081	$9,616,144	0.500 % of Assets	
PIMCO Investment Grade Credit	0.500	$17,661	$3,532,132	0.500 % of Assets	
PIMCO Total Return	0.460	$27,189	$5,910,751	0.460 % of Assets	
Total Fixed Income	**0.488**	**$92,931**	**$19,059,028**		
Receipts & Disbursements	0.000	-	$1,098,800	0.000 % of Assets	
Total Cash & Equivalents	**0.000**	**-**	**$1,098,800**		
Total Fund (incl. R&D)	**0.634**	**$927,460**	**$146,252,173**		

T. Rowe Price All-Cap Opportunities Fund

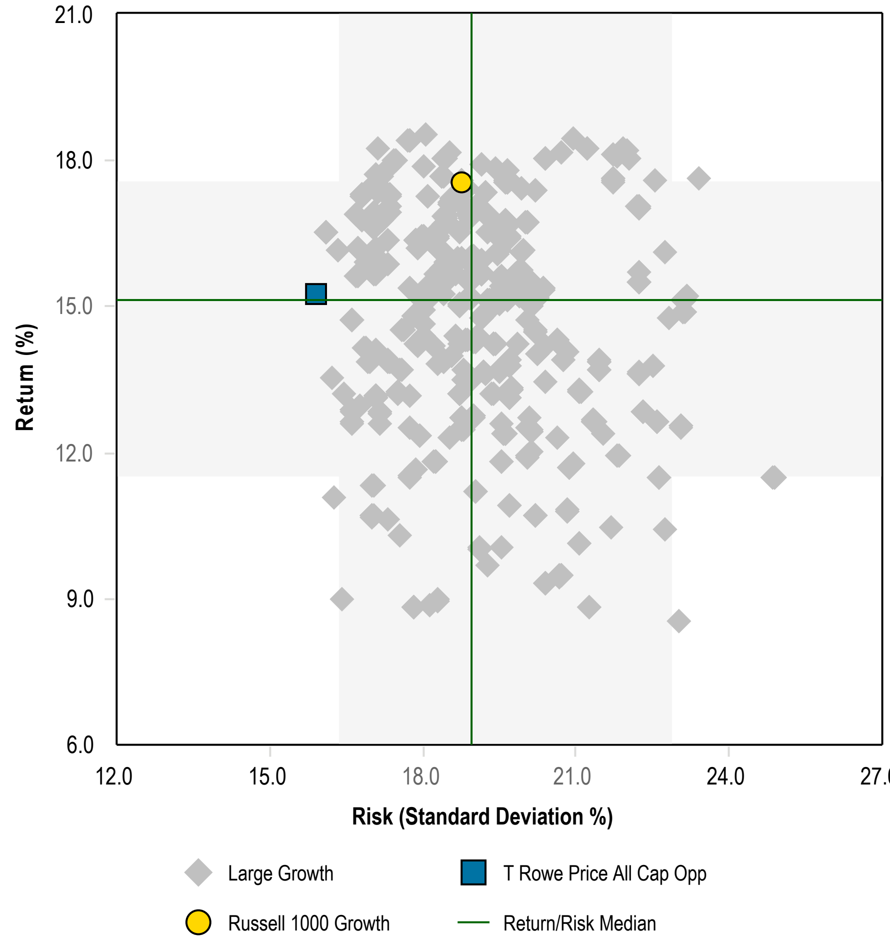
$23.4M and 16.0% of Plan Assets

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
T Rowe Price All Cap Opp	7.71 (51)	7.71 (51)	17.27 (79)	25.86 (79)	15.24 (47)
Russell 1000 Growth	10.51 (18)	10.51 (18)	25.53 (23)	31.61 (35)	17.58 (13)
Median	7.72	7.72	22.42	30.05	15.14

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
T Rowe Price All Cap Opp	1.12	0.80	-0.39	0.89	15.90	80.29	74.90
Russell 1000 Growth	0.00	1.00	N/A	1.00	18.76	100.00	100.00

T. Rowe Price All-Cap Opportunities Fund

Fund Information

Fund Name :	T. Rowe Price All-Cap Opportunities Fund	Portfolio Assets :	$8,972 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	White,J
Ticker :	PRWAX	PM Tenure :	9 Years 5 Months
Inception Date :	09/30/1985	Fund Assets :	$17,253 Million
Portfolio Turnover :	96%		

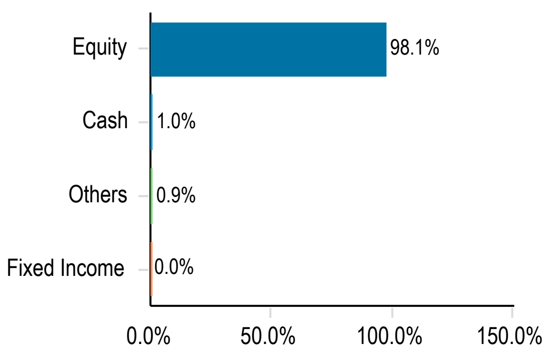
Fund Characteristics As of 09/30/2025

Total Securities	94
Avg. Market Cap	$379,444 Million
P/E	24.8
P/B	5.6
Div. Yield	0.9%

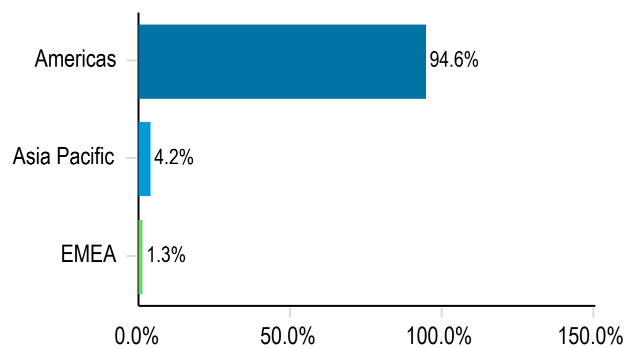
Fund Investment Policy

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

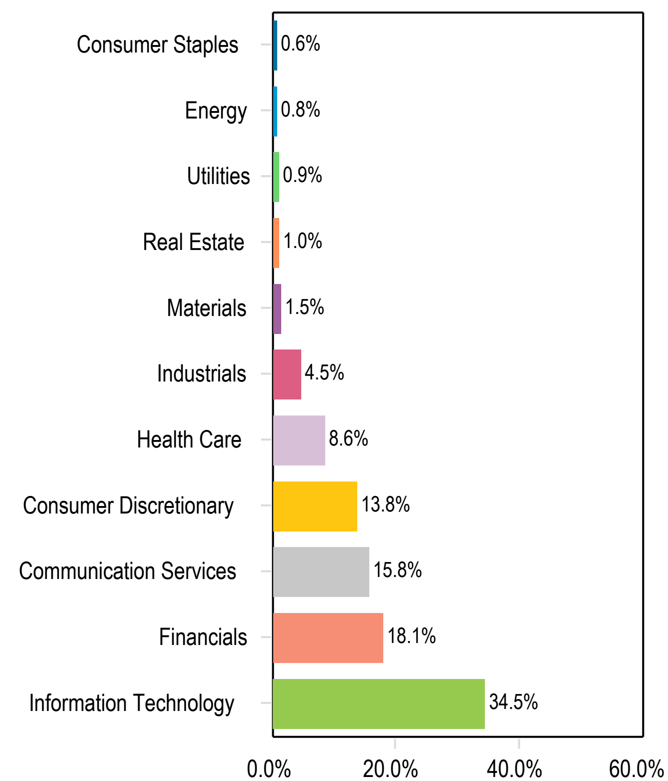
Asset Allocation As of 09/30/2025



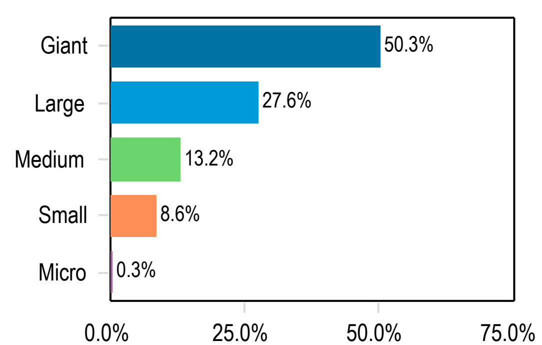
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025

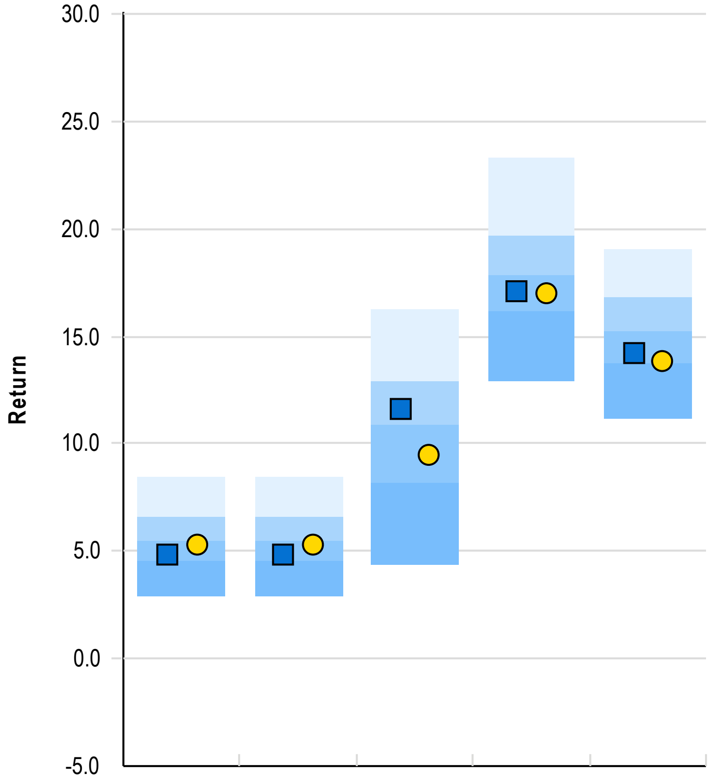


Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.1 %
Microsoft Corp	7.9 %
Apple Inc	6.5 %
Meta Platforms Inc Class A	3.9 %
Alphabet Inc Class C	3.7 %
Netflix Inc	2.8 %
Broadcom Inc	2.8 %
Visa Inc Class A	2.4 %
Bank of America Corp	2.1 %
Amazon.com Inc	2.1 %
Total	**42.4 %**

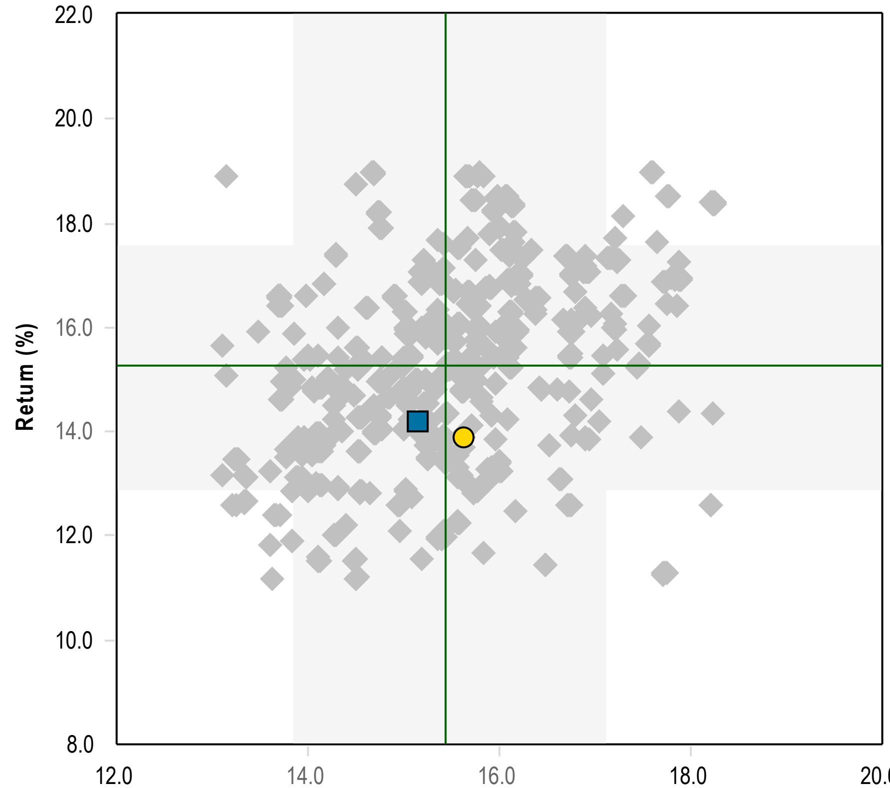
Blackrock Equity Dividend — $23.2M and 15.8% of Plan Assets

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Equity Dividend	4.87 (71)	4.87 (71)	11.60 (45)	17.05 (64)	14.21 (67)
Russell 1000 Value Index	5.33 (58)	5.33 (58)	9.44 (67)	16.96 (65)	13.87 (72)
Median	5.49	5.49	10.90	17.88	15.25

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackrock Equity Dividend	1.05	0.94	0.06	0.94	15.16	94.88	89.01
Russell 1000 Value Index	0.00	1.00	N/A	1.00	15.63	100.00	100.00

BlackRock Equity Dividend Instl

Fund Information

Fund Name :	BlackRock Equity Dividend Instl	Portfolio Assets :	$10,436 Million
Fund Family :	BlackRock	Portfolio Manager :	DeSpirito,T/Zhao,D
Ticker :	MADVX	PM Tenure :	11 Years 1 Month
Inception Date :	11/29/1988	Fund Assets :	$18,895 Million
Portfolio Turnover :	53%		

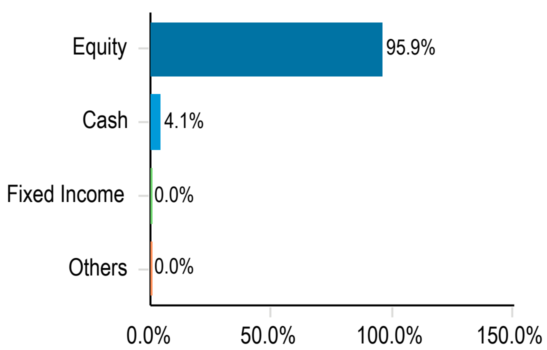
Fund Characteristics As of 09/30/2025

Total Securities	113
Avg. Market Cap	$73,026 Million
P/E	13.3
P/B	1.9
Div. Yield	2.7%

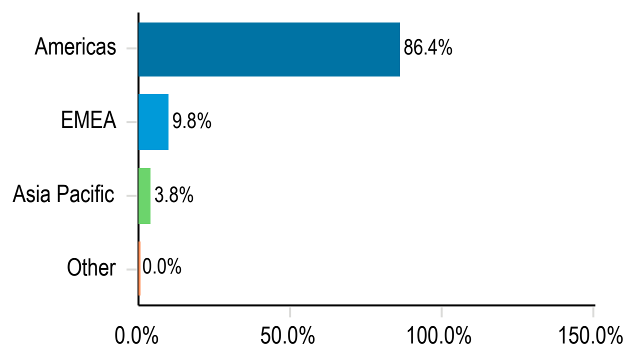
Fund Investment Policy

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

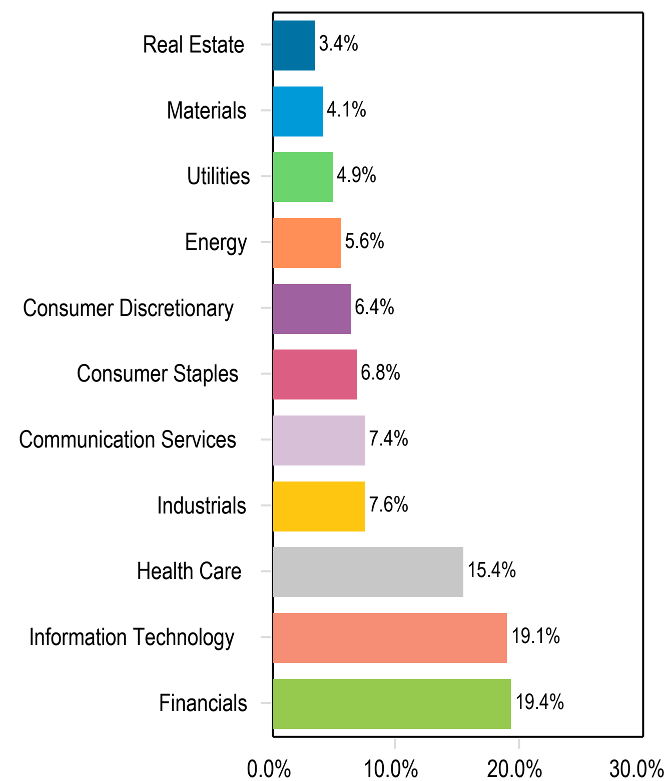
Asset Allocation As of 09/30/2025



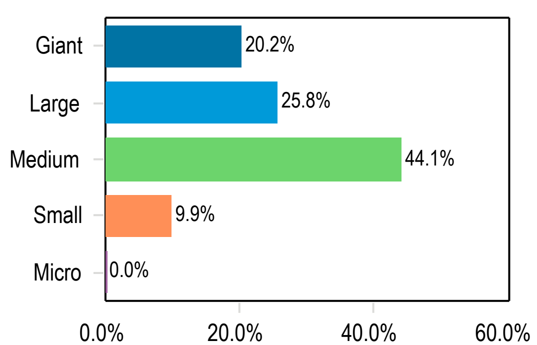
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



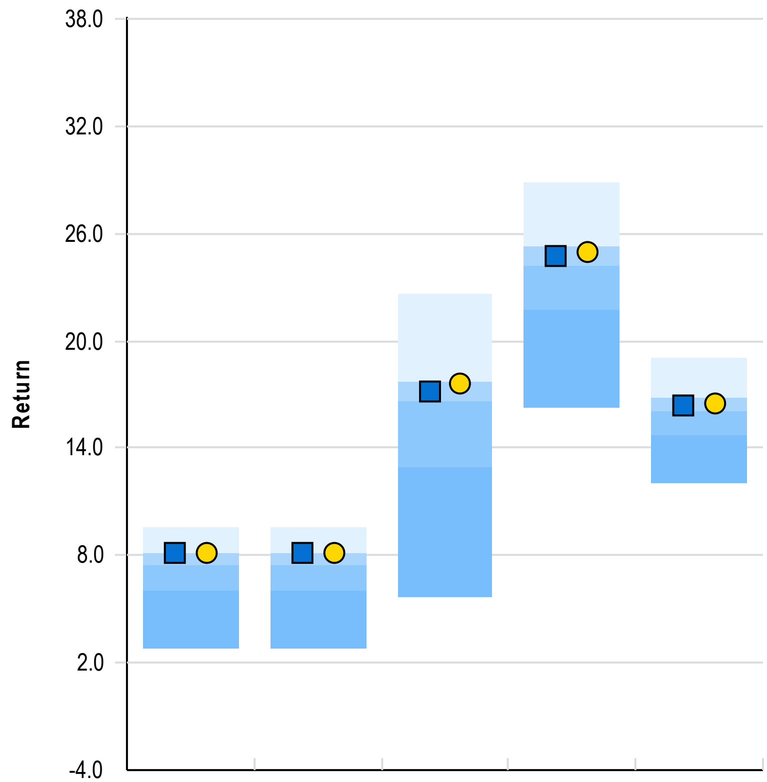
Top Ten Securities As of 09/30/2025

BlackRock Liquidity T-Fund Instl	4.0 %
Citigroup Inc	3.5 %
Wells Fargo & Co	3.3 %
SS&C Technologies Holdings Inc	2.8 %
Amazon.com Inc	2.5 %
Samsung Electronics Co Ltd	2.3 %
CVS Health Corp	2.3 %
BP PLC	2.3 %
First Citizens BancShares Inc Class	2.3 %
Cardinal Health Inc	2.2 %
Total	**27.5 %**

Vanguard 500 Index

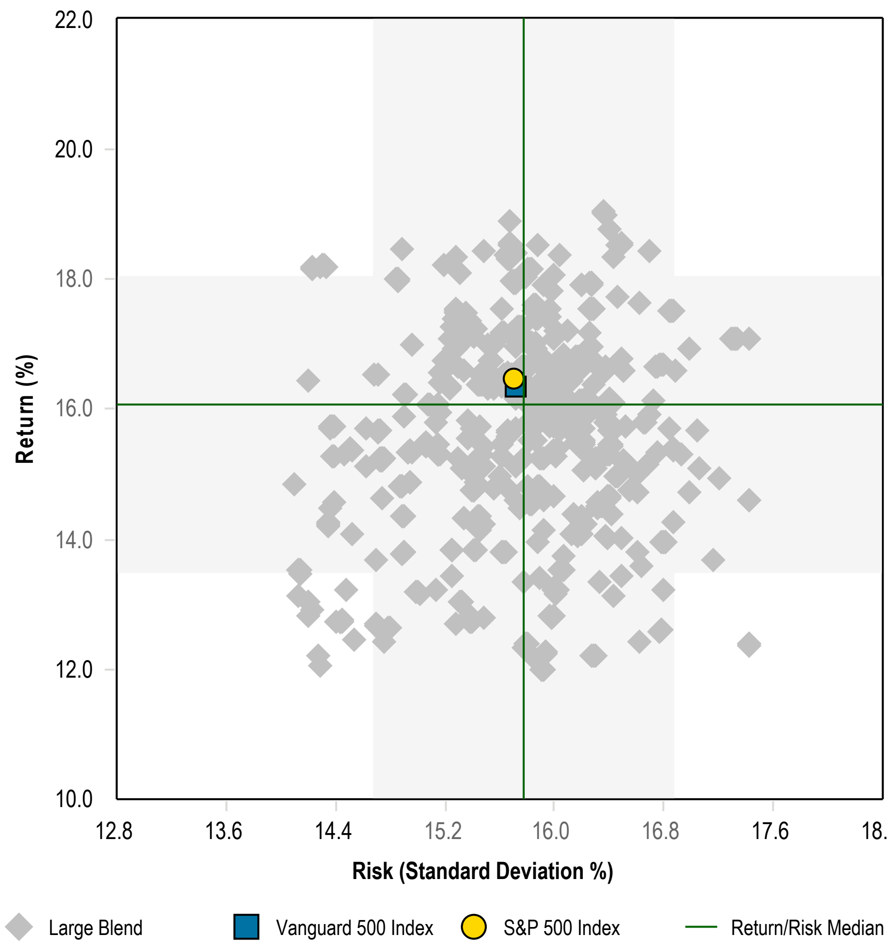
$20.7M and 14.1% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	8.11 (34)	8.11 (34)	17.15 (44)	24.75 (43)	16.35 (45)
S&P 500 Index	8.12 (31)	8.12 (31)	17.60 (31)	24.94 (33)	16.47 (37)
Median	7.48	7.48	16.57	24.19	16.07

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	-0.12	1.00	-0.69	1.00	15.72	99.93	100.51
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard 500 Index Admiral

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$626,028 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,409,024 Million
Portfolio Turnover :	2%		

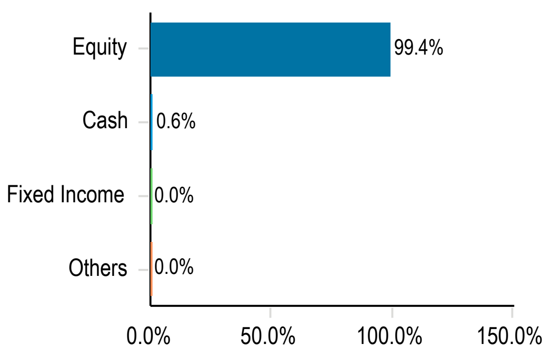
Fund Characteristics As of 09/30/2025

Total Securities	507
Avg. Market Cap	$439,630 Million
P/E	22.9
P/B	4.6
Div. Yield	1.3%

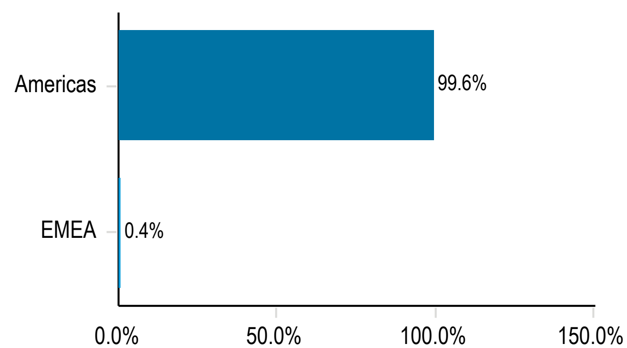
Fund Investment Policy

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

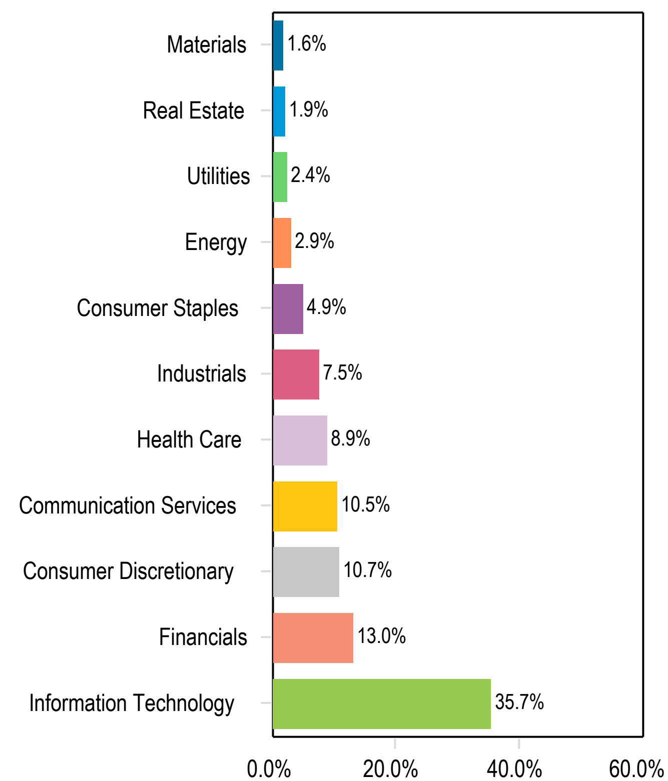
Asset Allocation As of 09/30/2025



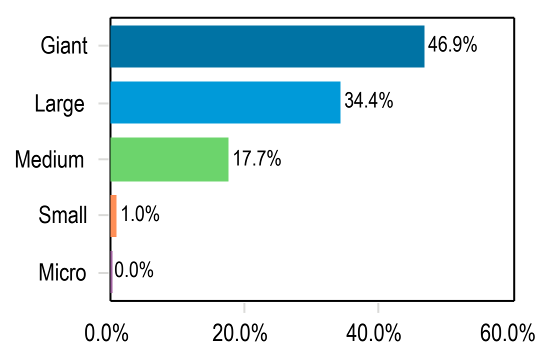
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



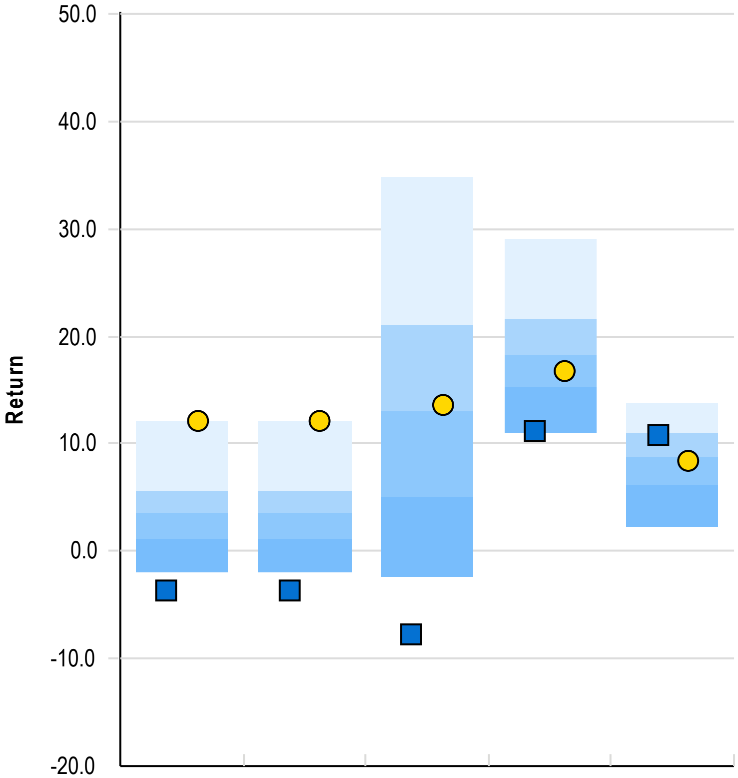
Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**38.7 %**

Eaton Vance Atlanta Capital SMID Cap

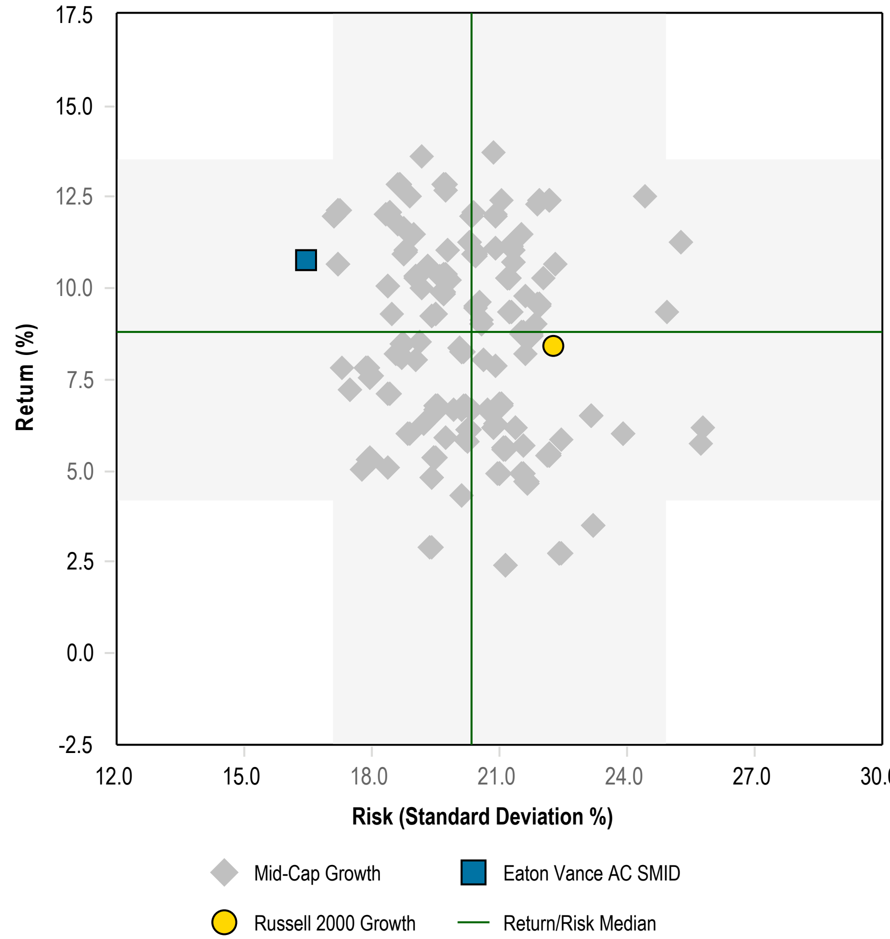
$10.7M and 7.3% of Plan Assets

Peer Group Analysis - Mid-Cap Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Eaton Vance AC SMID	-3.63 (97)	-3.63 (97)	-7.84 (99)	11.16 (94)	10.77 (28)
Russell 2000 Growth	12.19 (6)	12.19 (6)	13.56 (50)	16.68 (60)	8.41 (54)
Median	3.53	3.53	12.96	18.19	8.80

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eaton Vance AC SMID	5.28	0.61	0.08	0.68	16.46	69.67	53.24
Russell 2000 Growth	0.00	1.00	N/A	1.00	22.28	100.00	100.00

Eaton Vance Atlanta Capital SMID-Cap I

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap I	Portfolio Assets :	$6,917 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Hereford,W/Reed,C/Wilson,J
Ticker :	EISMX	PM Tenure :	23 Years 5 Months
Inception Date :	04/30/2002	Fund Assets :	$13,183 Million
Portfolio Turnover :	9%		

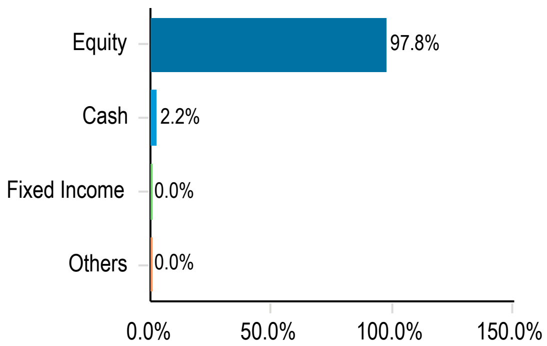
Fund Characteristics As of 09/30/2025

Total Securities	55
Avg. Market Cap	$11,971 Million
P/E	19.3
P/B	3.3
Div. Yield	0.9%

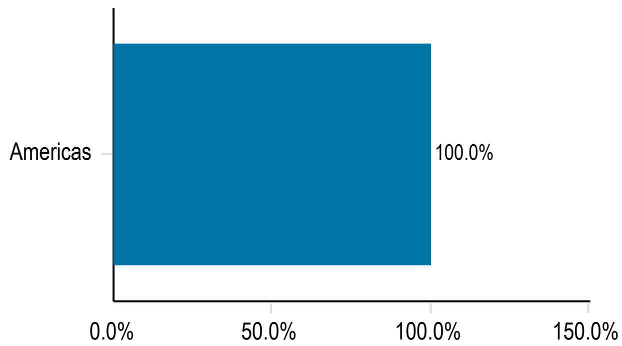
Fund Investment Policy

The investment seeks long-term capital growth.

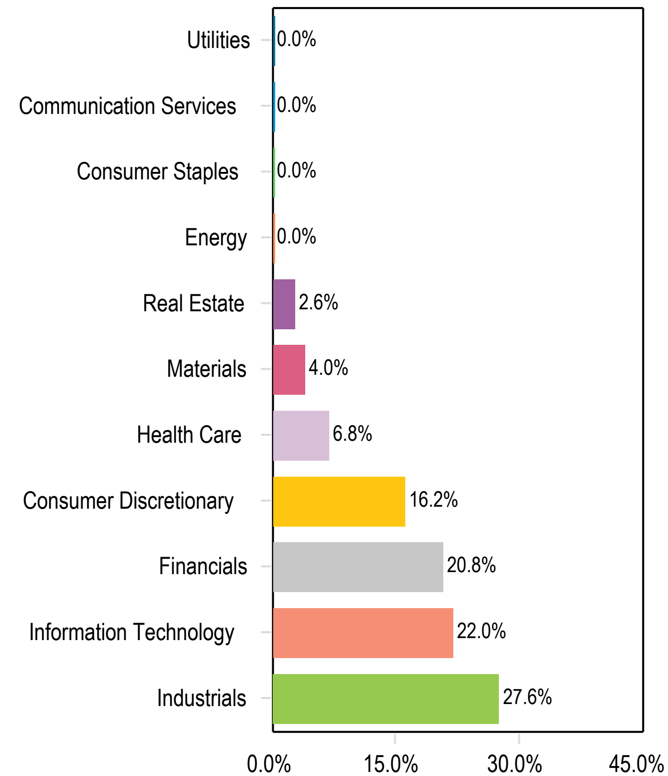
Asset Allocation As of 07/31/2025



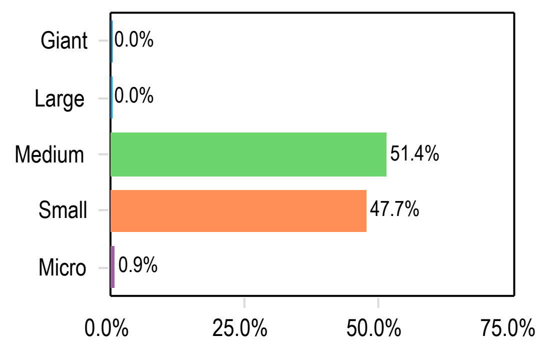
Regional Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Market Capitalization As of 08/31/2025



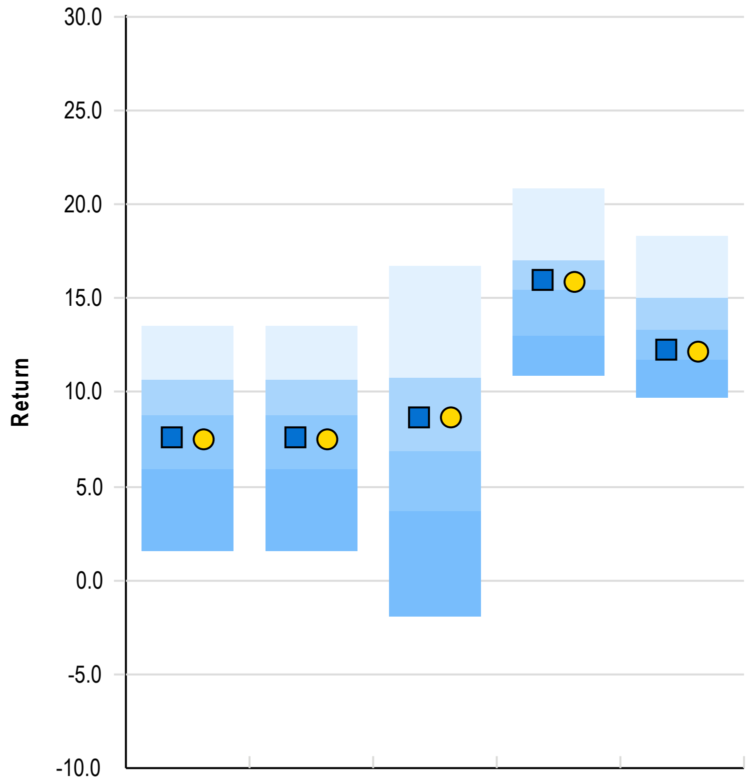
Top Ten Securities As of 08/31/2025

Carlisle Companies Inc	4.4 %
Trimble Inc	4.4 %
WR Berkley Corp	3.7 %
GoDaddy Inc Class A	3.5 %
CACI International Inc Class A	3.5 %
Markel Group Inc	3.0 %
Burlington Stores Inc	3.0 %
Casey's General Stores Inc	3.0 %
RPM International Inc	2.7 %
Morningstar Inc	2.7 %
Total	**33.9 %**

Vanguard Small Cap Index

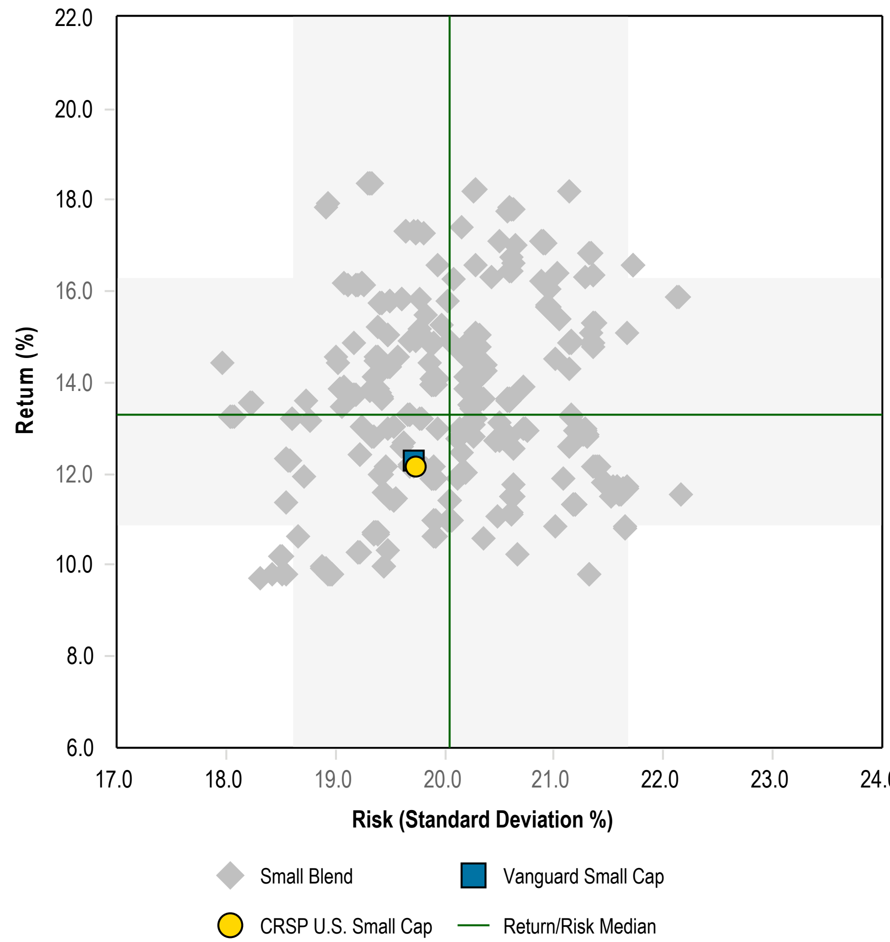
$9.9M and 6.8% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	7.56 (60)	7.56 (60)	8.67 (36)	15.95 (41)	12.31 (66)
CRSP U.S. Small Cap	7.55 (61)	7.55 (61)	8.66 (36)	15.88 (41)	12.18 (68)
Median	8.73	8.73	6.83	15.44	13.31

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	0.13	1.00	1.35	1.00	19.72	100.12	99.66
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.74	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$22,471 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	9 Years 5 Months
Inception Date :	07/07/1997	Fund Assets :	$162,358 Million
Portfolio Turnover :	13%		

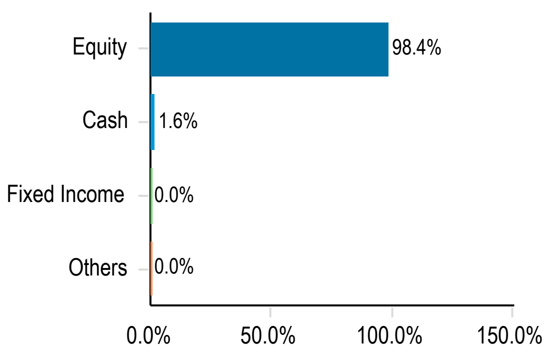
Fund Characteristics As of 09/30/2025

Total Securities	1,336
Avg. Market Cap	$8,523 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

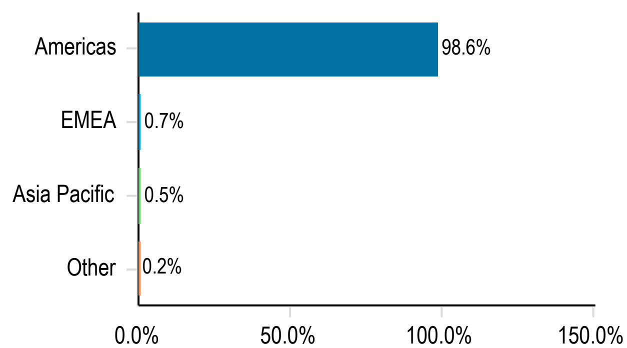
Fund Investment Policy

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

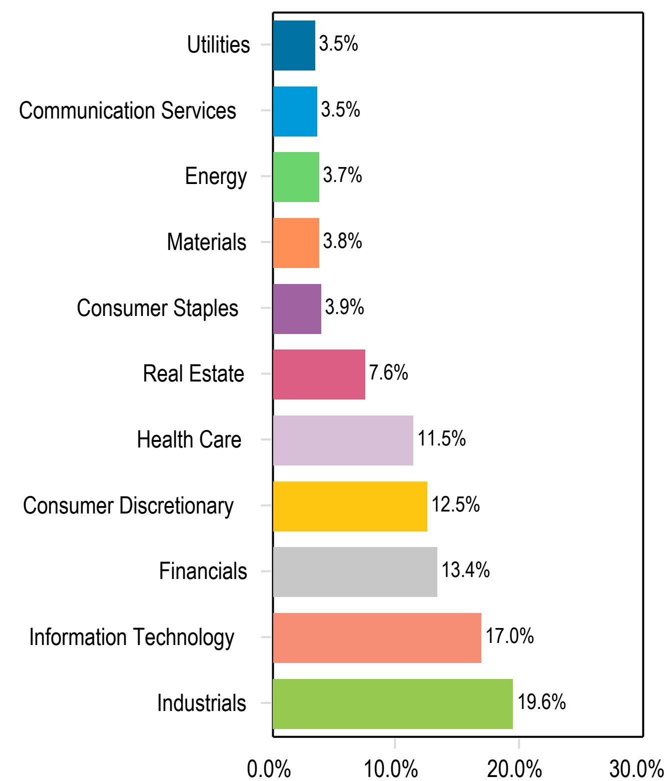
Asset Allocation As of 09/30/2025



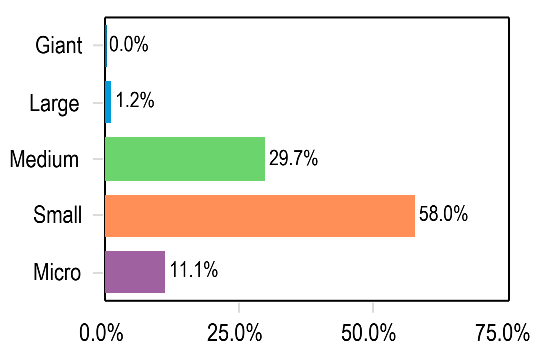
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



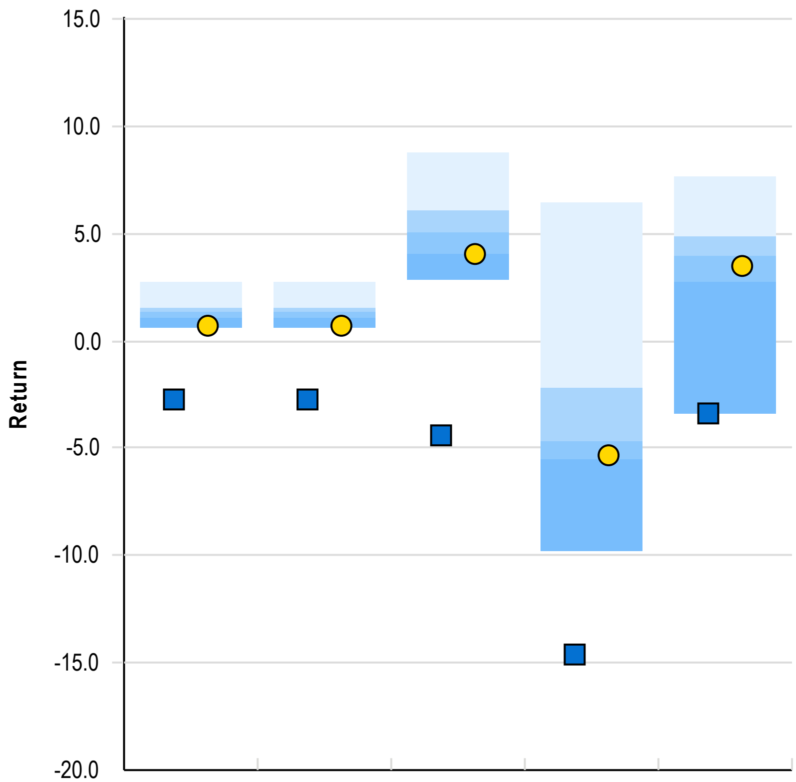
Top Ten Securities As of 09/30/2025

NRG Energy Inc	0.5 %
Insmed Inc	0.4 %
SoFi Technologies Inc Ordinary	0.4 %
Comfort Systems USA Inc	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Astera Labs Inc	0.4 %
Pure Storage Inc Class A	0.4 %
PTC Inc	0.4 %
Williams-Sonoma Inc	0.3 %
Total	**4.0 %**

JP Morgan Special Situation Property Fund

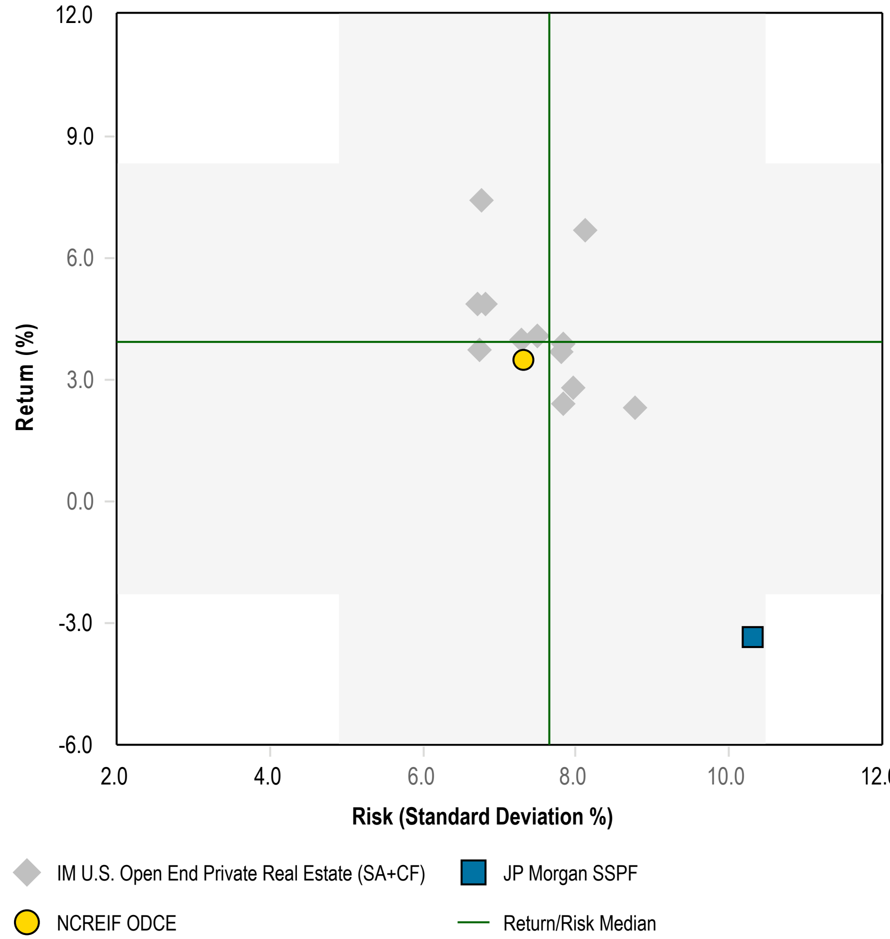
$5.1M and 3.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan SSPF	-2.73 (100)	-2.73 (100)	-4.43 (100)	-14.66 (97)	-3.34 (95)
NCREIF ODCE	0.73 (95)	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)
Median	1.36	1.36	5.06	-4.64	3.93

Manager Risk/Return: 5 Year, Annualized

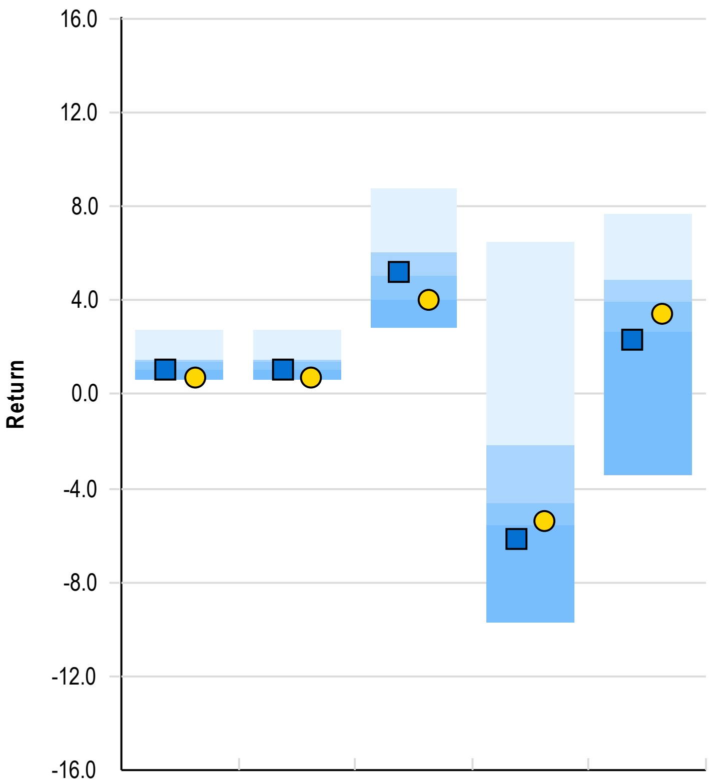


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan SSPF	-5.45	0.68	-1.02	0.41	8.02	40.94	153.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

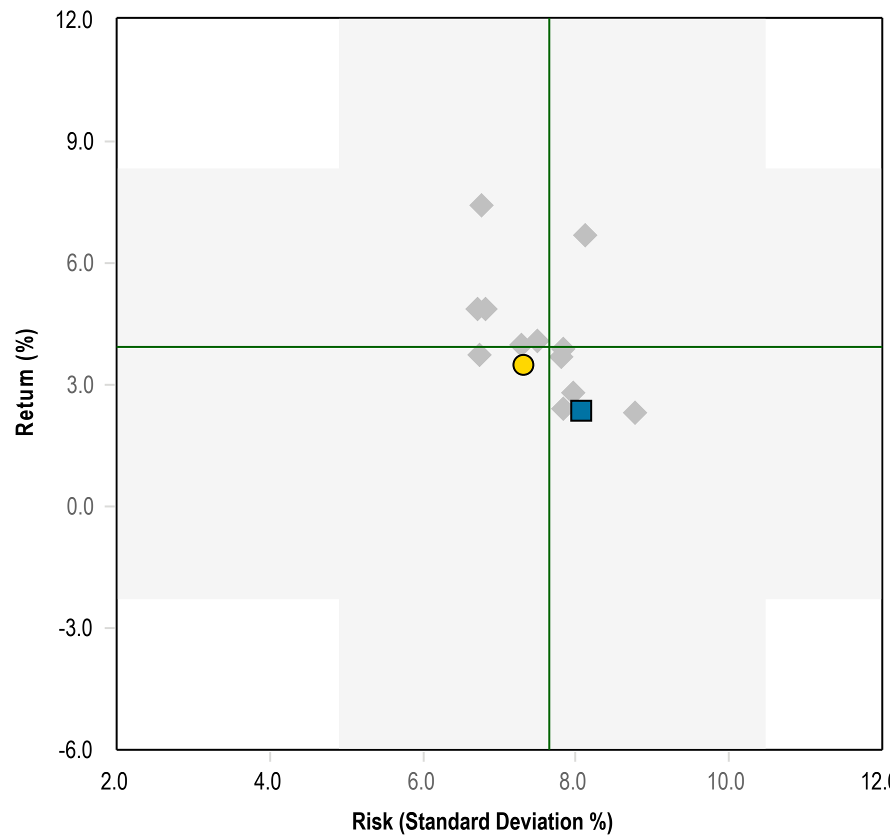
JP Morgan Strategic Property Fund — $5.3M and 3.6% of Plan Assets

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	1.09 (72)	1.09 (72)	5.24 (39)	-6.13 (80)	2.35 (84)
NCREIF ODCE	0.73 (95)	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)
Median	1.36	1.36	5.06	-4.64	3.93

Manager Risk/Return: 5 Year, Annualized



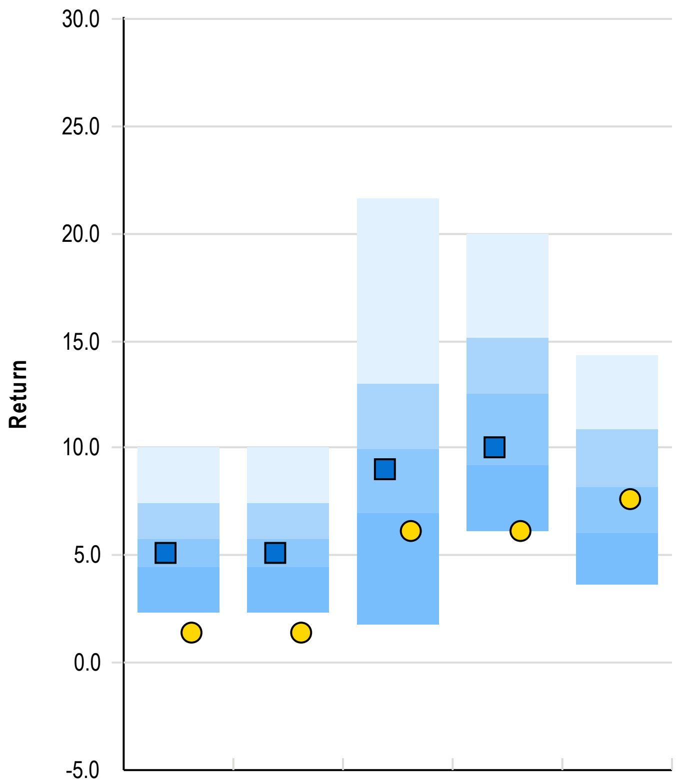
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Strategic Prop	0.84	0.44	-0.21	0.40	5.24	66.47	66.31
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

Columbia Adaptive Risk Allocation

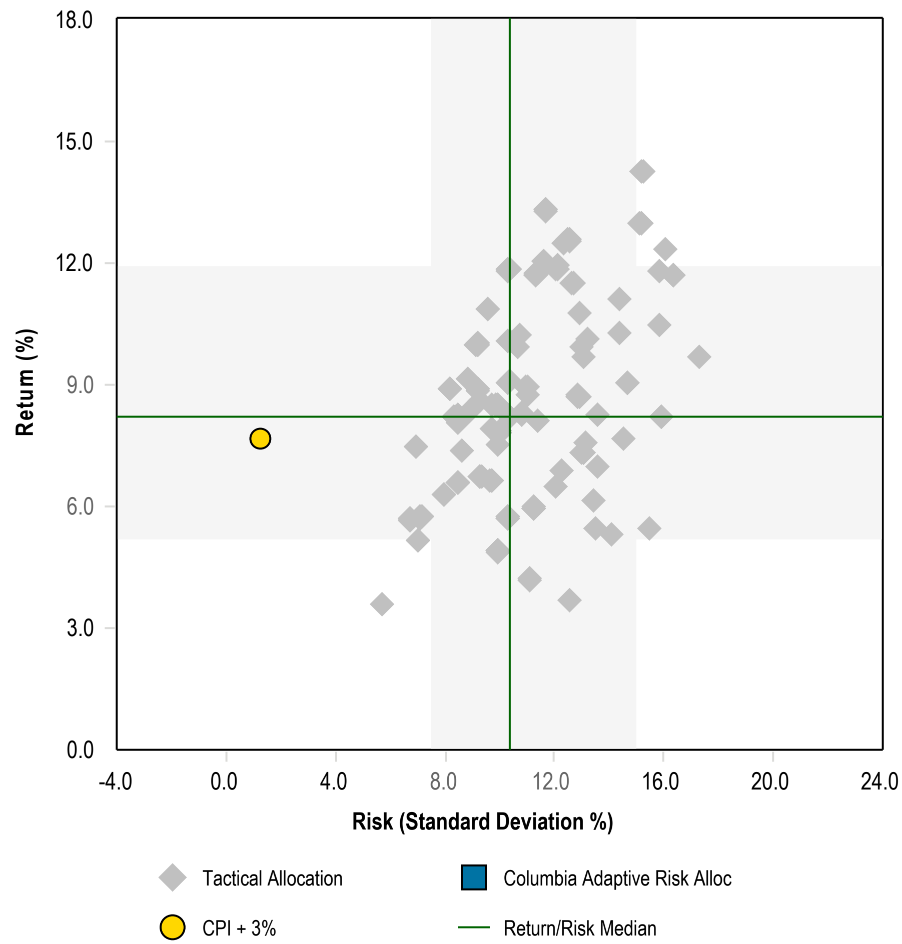
$6.3M and 4.3% of Plan Assets

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	3 YR	5 YR
Columbia Adaptive Risk Alloc	5.13 (58)	5.13 (58)	9.01 (62)	10.05 (69)	N/A
CPI + 3%	1.44 (98)	1.44 (98)	6.10 (78)	6.13 (95)	7.65 (60)
Median	5.76	5.76	9.94	12.53	8.22

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	1.24	100.00	100.00

Columbia Adaptive Risk Allocation

Fund Information

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,252 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	9 Years 11 Months
Inception Date :	06/19/2012	Fund Assets :	$2,493 Million
Portfolio Turnover :	186%		

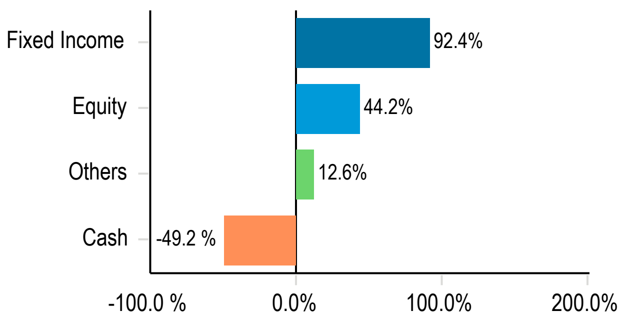
Fund Characteristics As of 09/30/2025

Total Securities	355
Avg. Market Cap	$135,550 Million
P/E	19.4
P/B	2.6
Div. Yield	2.3%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A

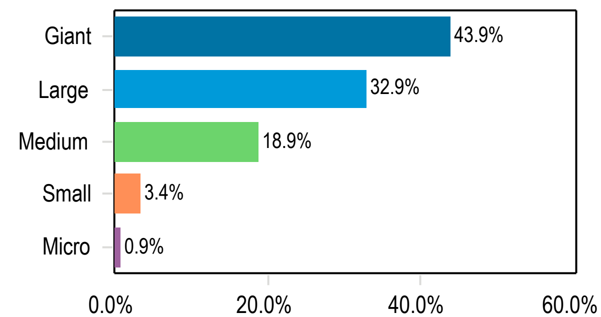
Fund Investment Policy

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

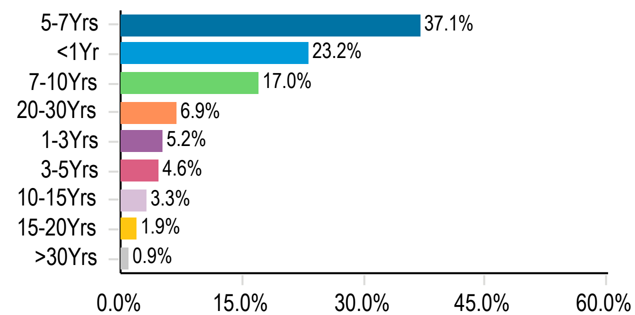
Asset Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



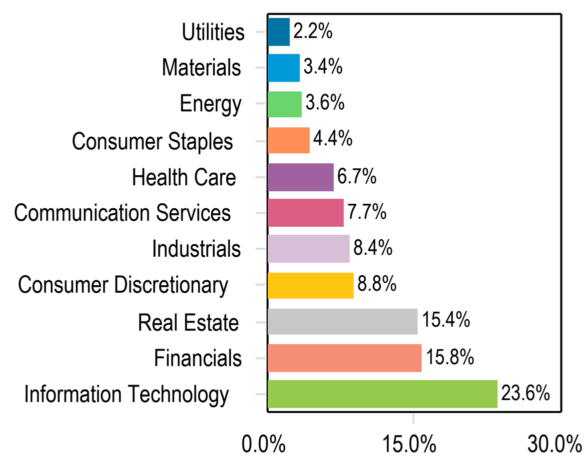
Maturity Distribution As of 09/30/2025



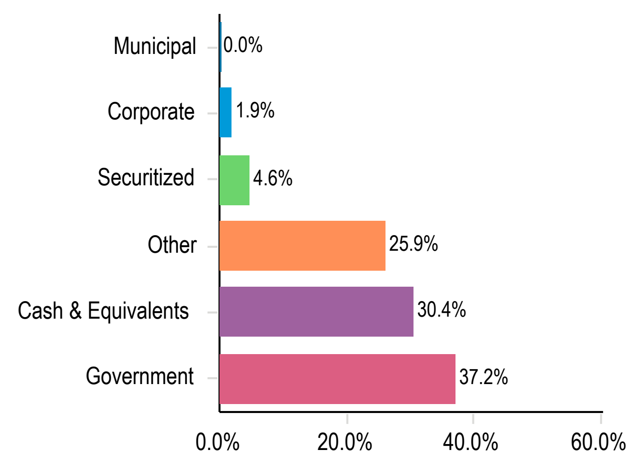
Top Ten Securities As of 09/30/2025

Columbia Short-Term Cash	42.2 %
E-mini S&P 500 Future Dec 25	24.0 %
Columbia Commodity Strategy Inst3	10.1 %
Ultra 10 Year US Treasury Note	9.7 %
MSCI EAFE Index Future Dec 25	7.6 %
MSCI Emerging Markets Index Future	5.9 %
10 Year Treasury Note Future Dec	5.9 %
United States Treasury Notes 3.375%	4.4 %
S&P TSX 60 Index Future Dec 25	3.1 %
5 Year Treasury Note Future Dec	-3.1 %
Total	**109.9 %**

Equity Sector Allocation As of 09/30/2025

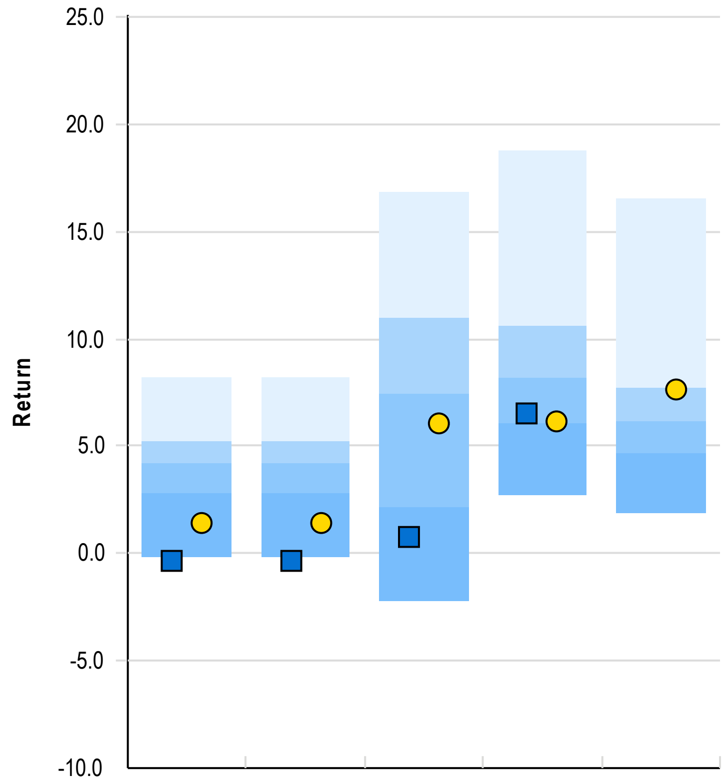


Fixed Income Sector Allocation As of 09/30/2025



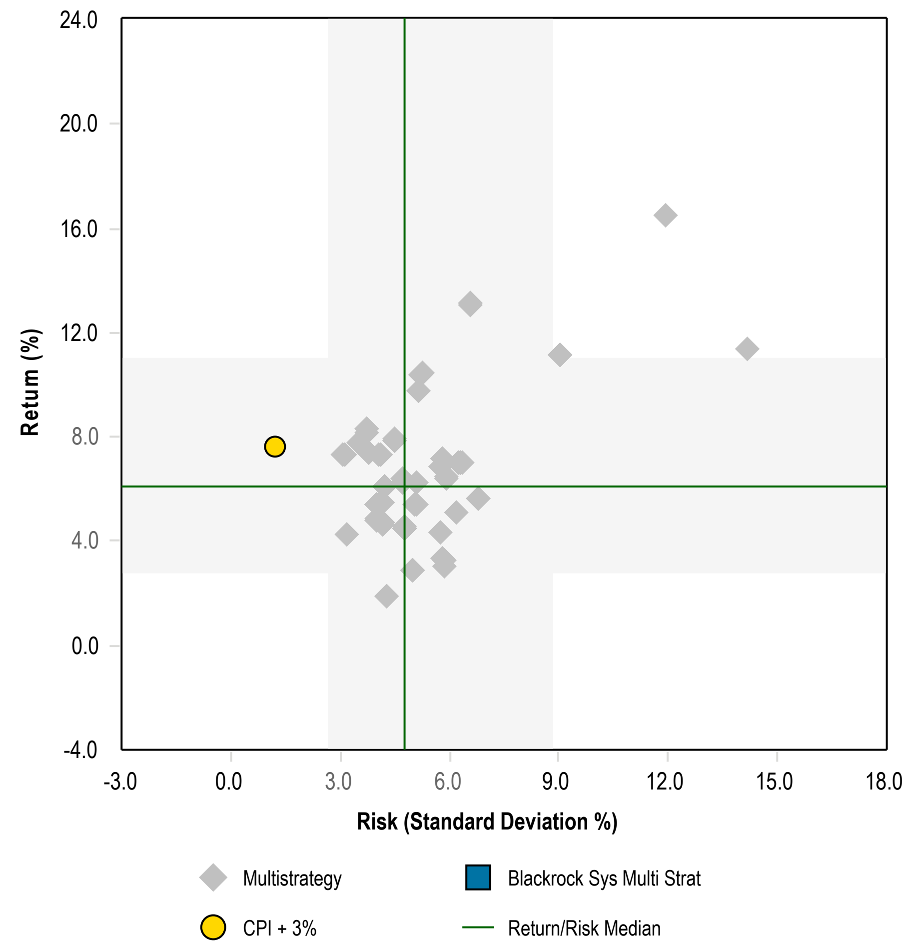
BlackRock Systematic Multi-Strategy Fund — $6.3M and 4.3% of Plan Assets

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Sys Multi Strat	-0.38 (98)	-0.38 (98)	0.79 (82)	6.52 (72)	N/A
CPI + 3%	1.44 (89)	1.44 (89)	6.10 (58)	6.13 (75)	7.65 (26)
Median	4.17	4.17	7.49	8.18	6.11

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	1.24	100.00	100.00

Mutual Fund Attributes
As of September 30, 2025

Blackrock Systematic Multi Strat

Fund Information

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,395 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 4 Months
Inception Date :	05/19/2015	Fund Assets :	$8,021 Million
Portfolio Turnover :	242%		

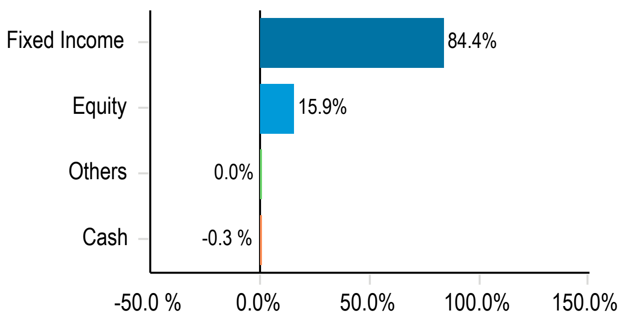
Fund Characteristics As of 09/30/2025

Total Securities	4,892
Avg. Market Cap	$31,438 Million
P/E	15.8
P/B	2.4
Div. Yield	2.4%

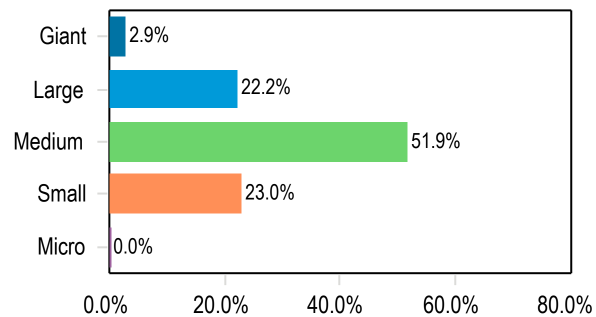
Fund Investment Policy

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

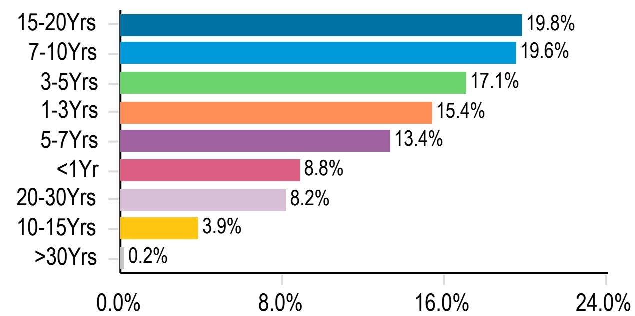
Asset Allocation As of 07/31/2025



Market Capitalization As of 08/31/2025



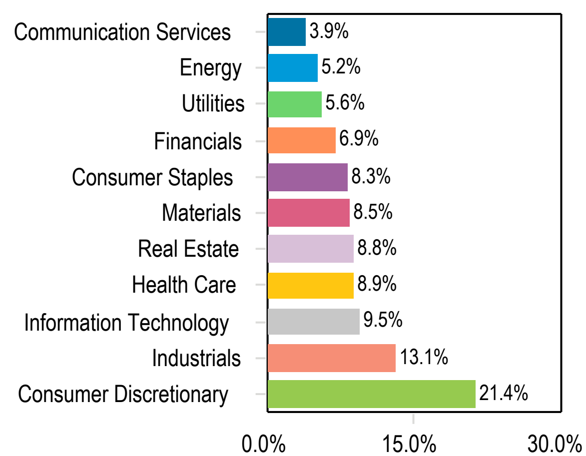
Maturity Distribution As of 08/31/2025



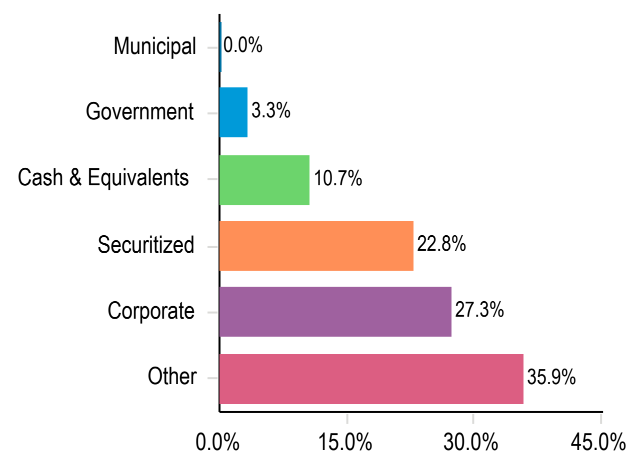
Top Ten Securities As of 08/31/2025

BlackRock Liquidity T-Fund Instl	14.8 %
United States Treasury Bills	2.8 %
Federal National Mortgage Asso	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.1 %
Freddie Mac Stacr Remic Trust	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
Freddie Mac Stacr Remic Trust	1.0 %
CONNECTICUT AVENUE SECURITIES TRUST	1.0 %
United States Treasury Bills	0.9 %
Total	**25.9 %**

Equity Sector Allocation As of 08/31/2025

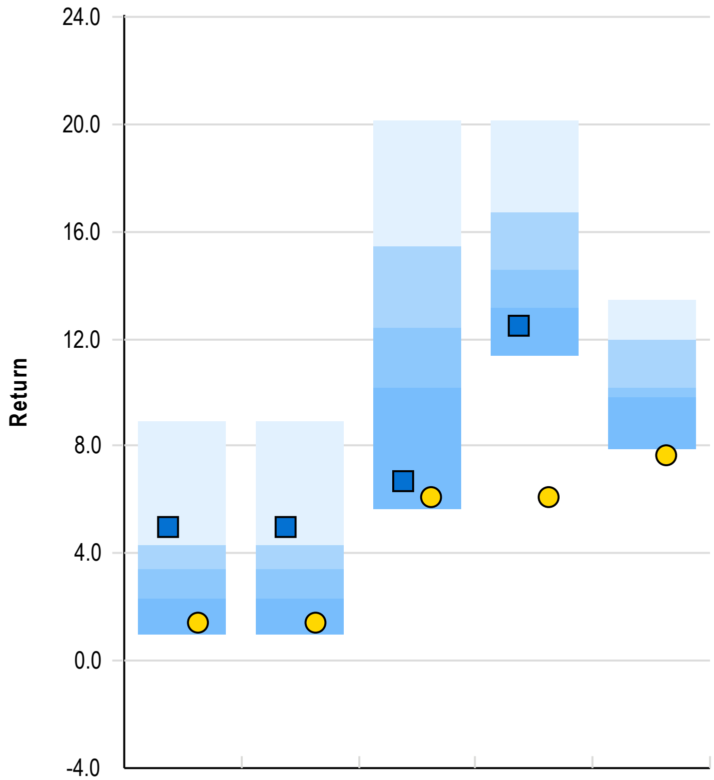


Fixed Income Sector Allocation As of 08/31/2025



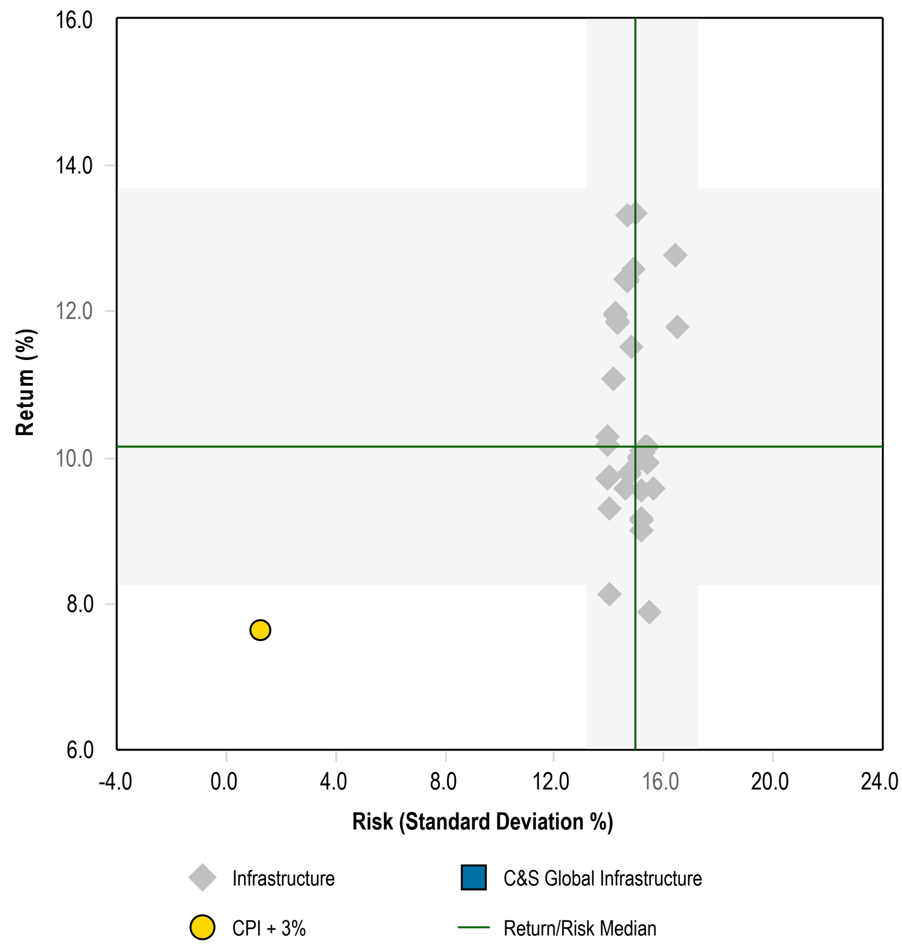
Cohen & Steers Global Infrastructure $2.6M and 1.8% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	4.96 (16)	4.96 (16)	6.70 (93)	12.46 (89)	N/A
CPI + 3%	1.44 (92)	1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)
Median	3.43	3.43	12.41	14.59	10.16

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	1.24	100.00	100.00

Cohen & Steers Global Infrastructure I

Fund Information

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$892 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 5 Months
Inception Date :	05/03/2004	Fund Assets :	$961 Million
Portfolio Turnover :	110%		

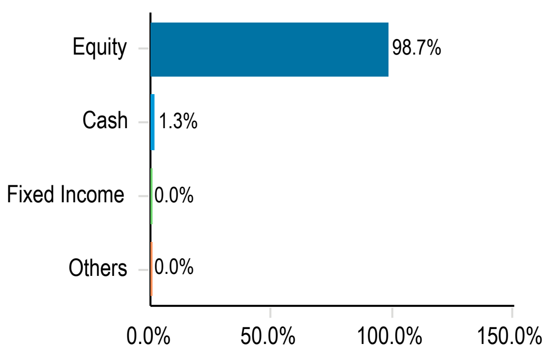
Fund Characteristics As of 09/30/2025

Total Securities	77
Avg. Market Cap	$32,764 Million
P/E	17.5
P/B	2.2
Div. Yield	3.5%

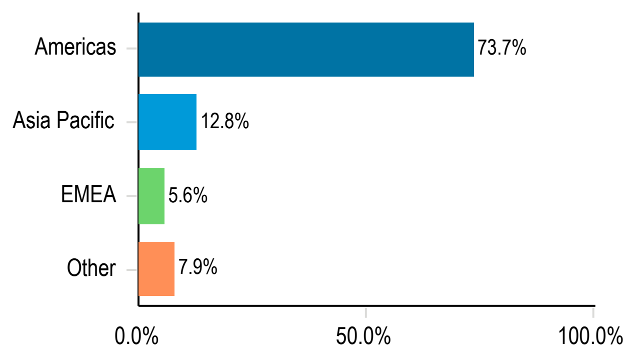
Fund Investment Policy

The investment seeks total return.

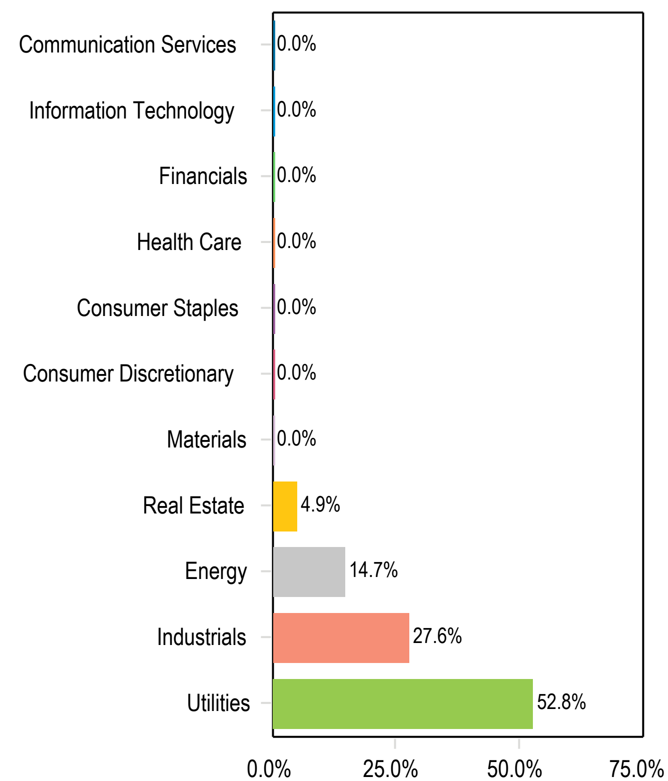
Asset Allocation As of 09/30/2025



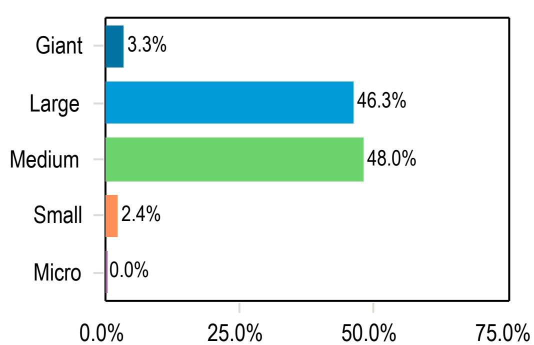
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



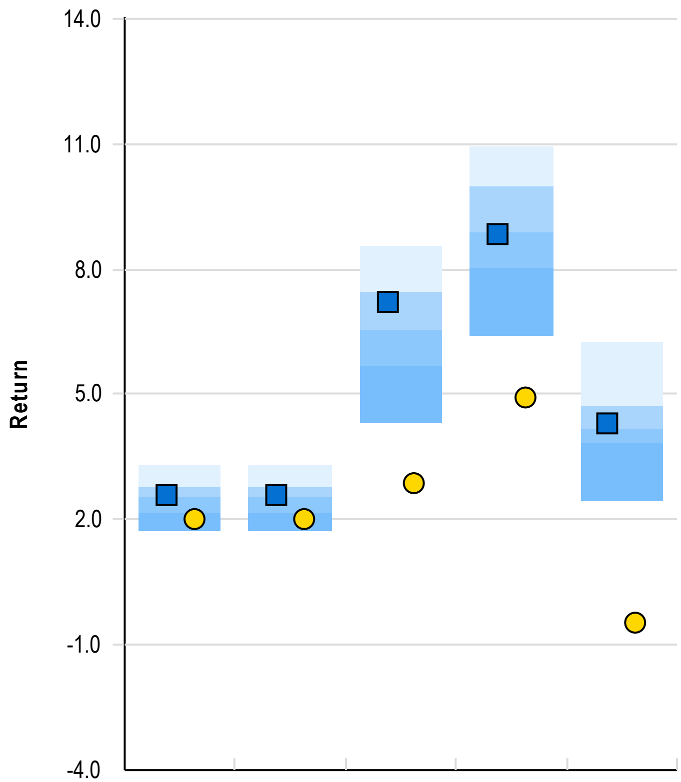
Top Ten Securities As of 09/30/2025

NextEra Energy Inc	6.4 %
TC Energy Corp	5.1 %
Williams Companies Inc	4.7 %
Union Pacific Corp	4.2 %
Entergy Corp	3.9 %
Sempra	3.7 %
CSX Corp	3.4 %
CenterPoint Energy Inc	2.9 %
Norfolk Southern Corp	2.7 %
National Grid PLC	2.5 %
Total	**39.5 %**

PIMCO Income

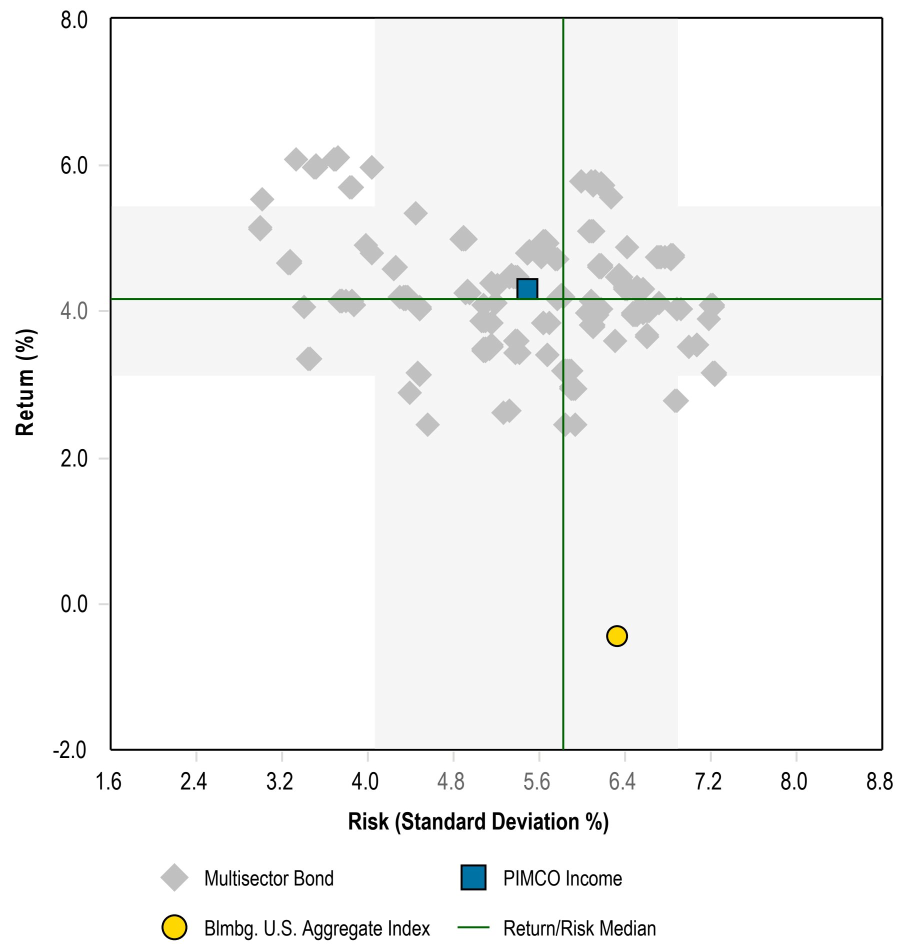
$9.6M and 6.6% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	2.57 (47)	2.57 (47)	7.22 (29)	8.84 (52)	4.32 (45)
Blmbg. U.S. Aggregate Index	2.03 (87)	2.03 (87)	2.88 (99)	4.93 (100)	-0.45 (100)
Median	2.53	2.53	6.55	8.90	4.19

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	4.68	0.78	1.68	0.81	5.49	100.66	47.54
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

PIMCO Income Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$126,533 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$202,568 Million
Portfolio Turnover :	711%		

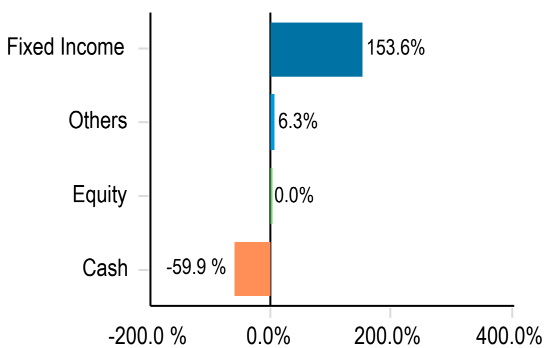
Fund Characteristics As of 09/30/2025

Avg. Coupon	4.98 %
Avg. Effective Maturity	7.28 Years
Avg. Effective Duration	5.1 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.74 %
SEC Yield	4.69 %

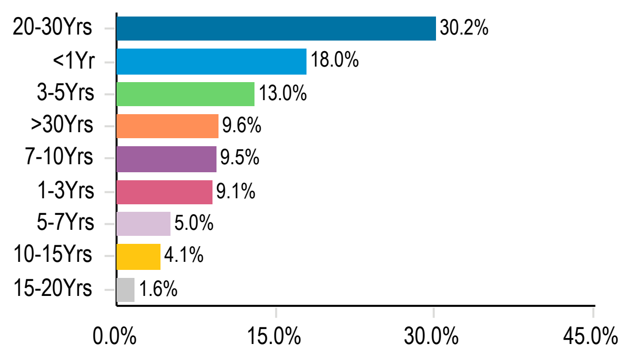
Fund Investment Policy

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

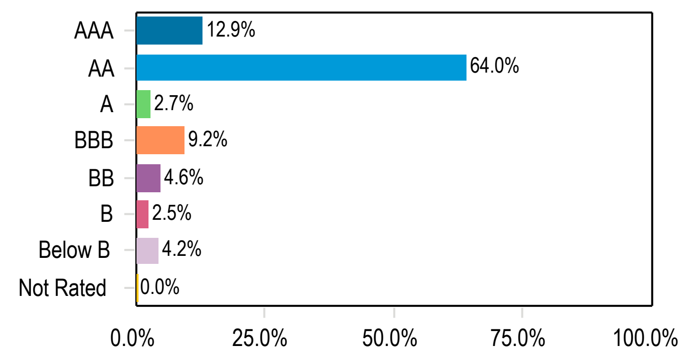
Asset Allocation As of 06/30/2025



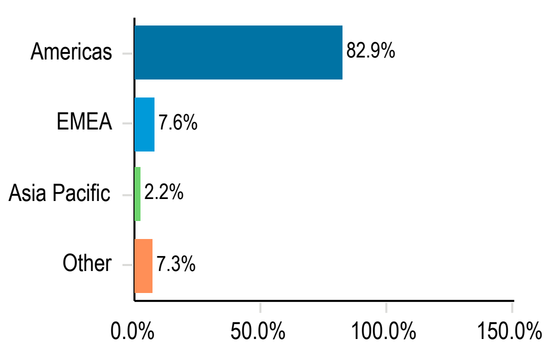
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



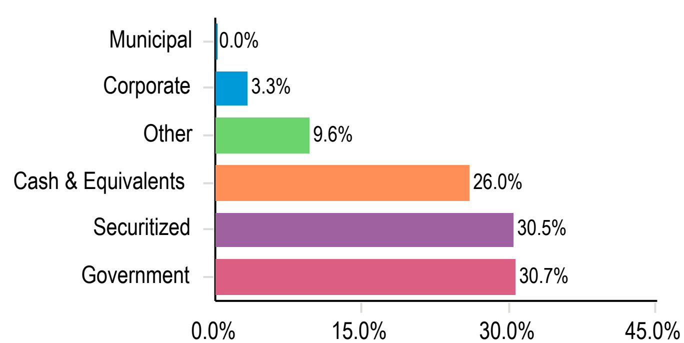
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

5 Year Treasury Note Future Sept	17.3 %
Federal National Mortgage Asso	14.3 %
10 Year Treasury Note Future Sept	14.2 %
Federal National Mortgage Asso	13.8 %
Pimco Fds	11.2 %
Low Sulphur Gas Oil Futures Sept25	6.9 %
Federal National Mortgage Asso	6.9 %
Federal National Mortgage Asso	6.5 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Sept 25	-3.5 %
Total	**90.3 %**

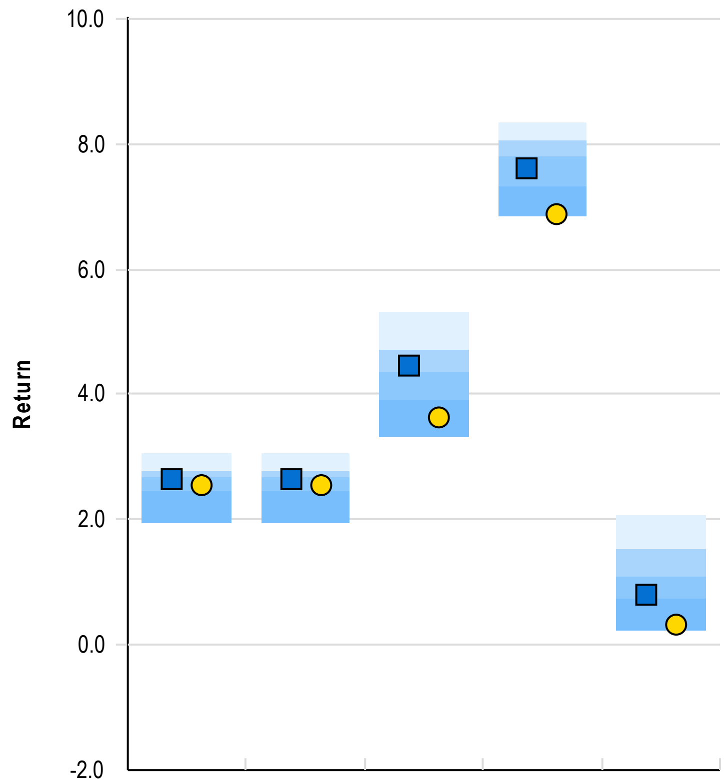
Fixed Income Sector Allocation As of 06/30/2025



PIMCO Investment Grade Credit Bond

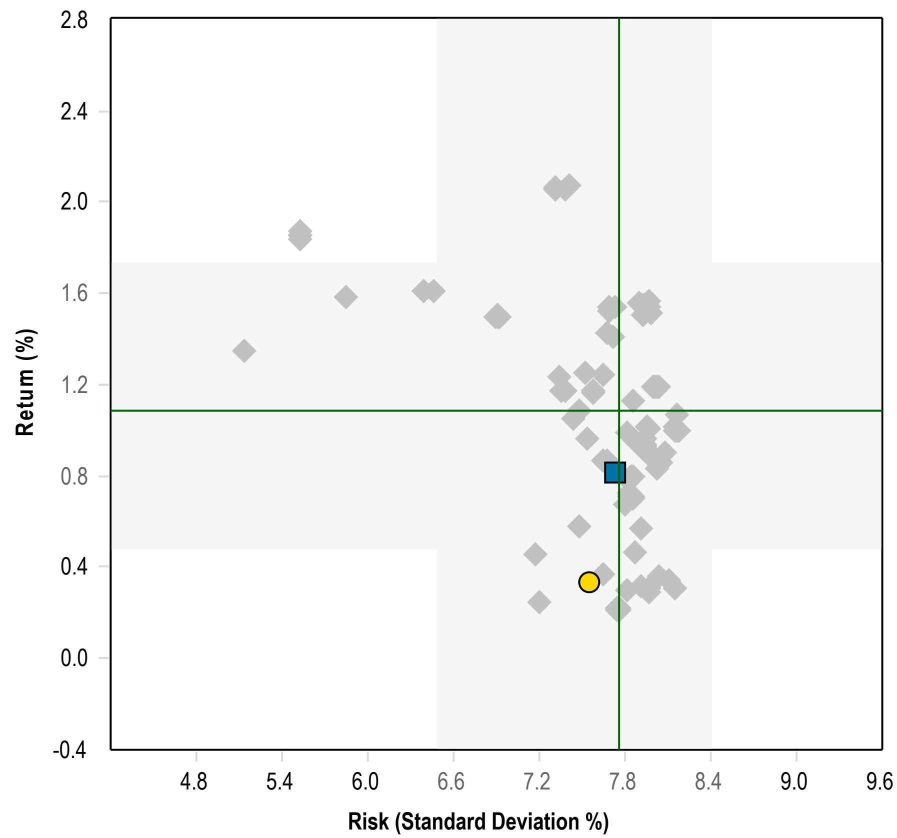
$3.5M and 2.4% of Plan Assets

Peer Group Analysis - Corporate Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Inv Grade Credit	2.65 (52)	2.65 (52)	4.46 (36)	7.60 (62)	0.82 (71)
Blmbg. U.S. Credit Index	2.57 (65)	2.57 (65)	3.65 (85)	6.87 (89)	0.33 (84)
Median	2.67	2.67	4.37	7.80	1.08

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	0.49	1.01	0.38	0.97	7.73	102.09	97.18
Blmbg. U.S. Credit Index	0.00	1.00	N/A	1.00	7.55	100.00	100.00

PIMCO Investment Grade Credit Bond Instl

Fund Information

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,442 Million
Fund Family :	PIMCO	Portfolio Manager :	Arora,A/Kiesel,M/Mittal,M
Ticker :	PIGIX	PM Tenure :	22 Years 10 Months
Inception Date :	04/28/2000	Fund Assets :	$12,878 Million
Portfolio Turnover :	270%		

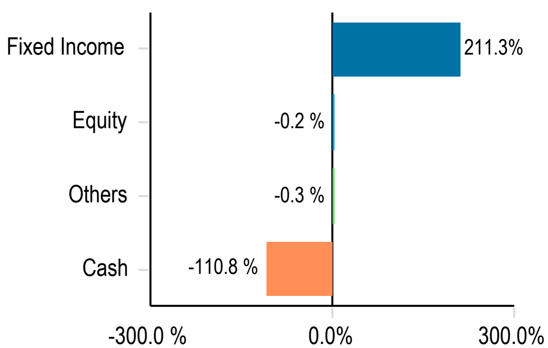
Fund Characteristics As of 09/30/2025

Avg. Coupon	N/A
Avg. Effective Maturity	12.17 Years
Avg. Effective Duration	7.06 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.27 %
SEC Yield	4.55 %

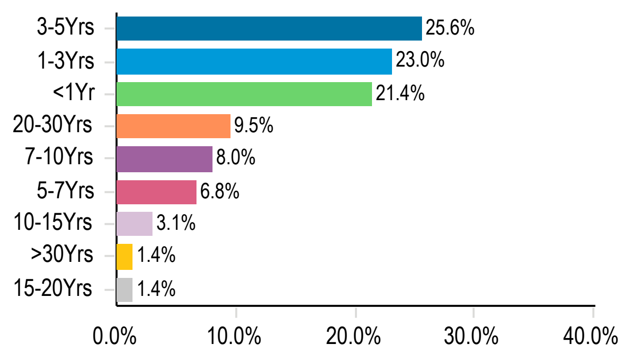
Fund Investment Policy

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

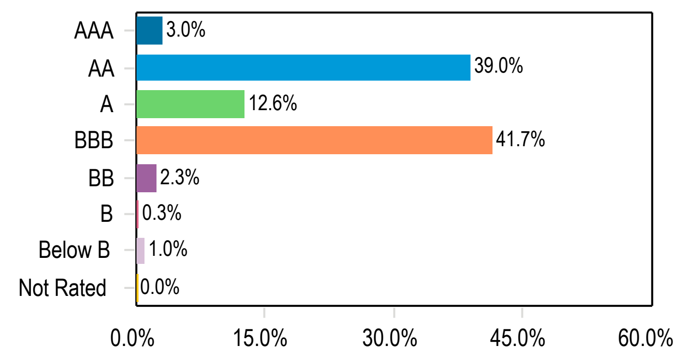
Asset Allocation As of 06/30/2025



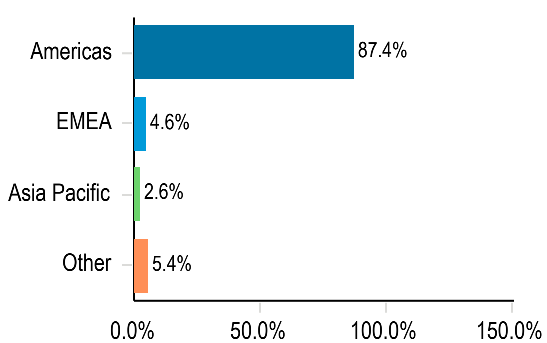
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



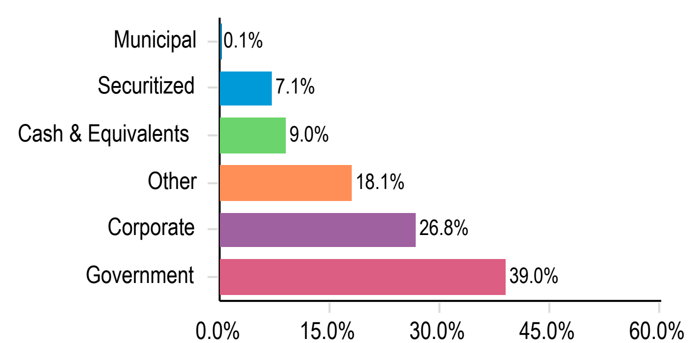
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

2 Year Treasury Note Future Sept	20.2 %
5 Year Treasury Note Future Sept	12.1 %
Ultra 10 Year US Treasury Note	4.8 %
Pimco Fds	4.6 %
Ultra US Treasury Bond Future Sept	3.7 %
Federal National Mortgage Asso	3.2 %
Federal National Mortgage Asso	3.2 %
10 Year Treasury Note Future Sept	1.2 %
United States Treasury Notes 4.25%	1.2 %
Euro Bobl Future Sept 25	-2.9 %
Total	**51.3 %**

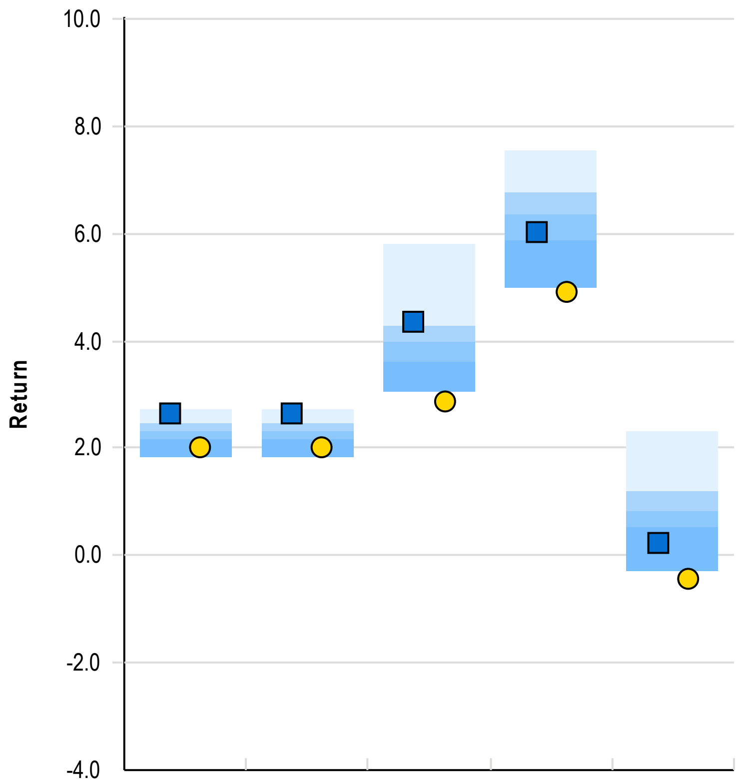
Fixed Income Sector Allocation As of 06/30/2025



PIMCO Total Return

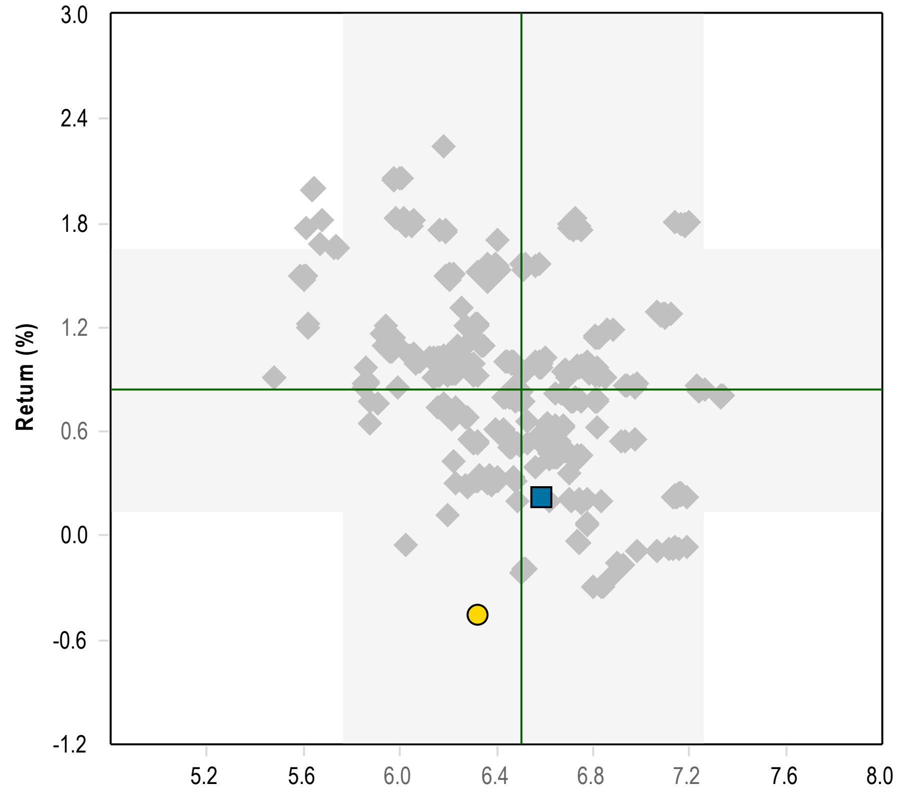
$5.9M and 4.0% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Total Return	2.66 (9)	2.66 (9)	4.36 (20)	6.04 (69)	0.23 (85)
Blmbg. U.S. Agg Index	2.03 (90)	2.03 (90)	2.88 (98)	4.93 (96)	-0.45 (98)
Median	2.31	2.31	3.98	6.35	0.84

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Total Return	0.71	1.04	0.84	0.99	6.59	107.19	99.02
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 :	$34,559 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	11 Years
Inception Date :	05/11/1987	Fund Assets :	$45,385 Million
Portfolio Turnover :	606%		

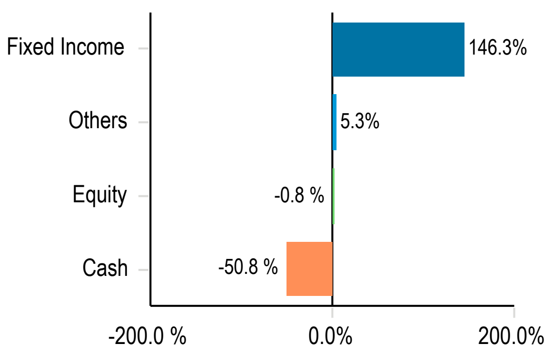
Fund Characteristics As of 09/30/2025

Avg. Coupon	4.17 %
Avg. Effective Maturity	9.45 Years
Avg. Effective Duration	6.6 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.95 %
SEC Yield	4.48 %

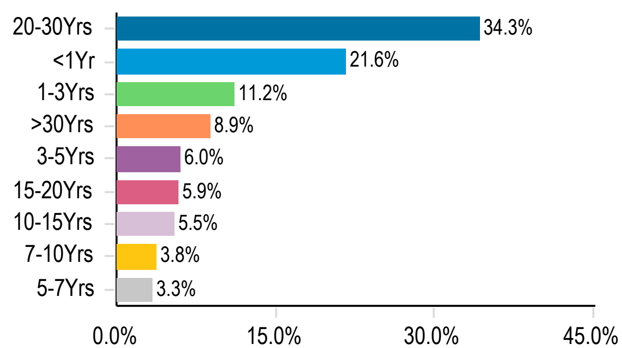
Fund Investment Policy

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

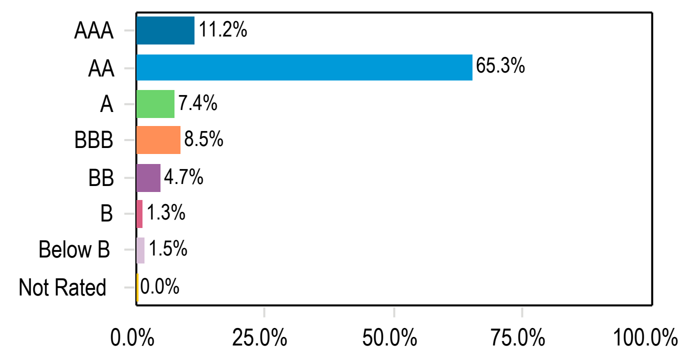
Asset Allocation As of 06/30/2025



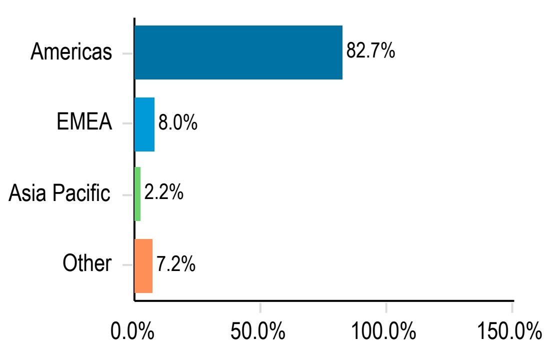
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



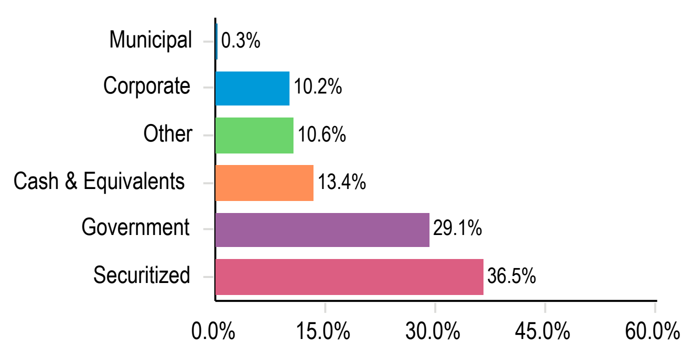
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

5 Year Treasury Note Future Sept	18.1 %
10 Year Treasury Note Future Sept	9.5 %
Federal National Mortgage Asso	5.5 %
Pimco Fds	5.4 %
Federal National Mortgage Asso	5.0 %
Federal National Mortgage Asso	4.8 %
Federal National Mortgage Asso	4.0 %
Federal National Mortgage Asso	3.8 %
Federal National Mortgage Asso	2.5 %
United States Treasury Bonds 1.375%	2.4 %
Total	**61.0 %**

Fixed Income Sector Allocation As of 06/30/2025



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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 14, 2025
Date Submitted:	November 14, 2025
Final Approval Date:	November 14, 2025
Presenter:	Joe Griffin
Item of Business:	Actuarial Valuation Report
Meeting Date:	November 18, 2025

Purpose of Request:
Presentation of most recent actuarial report.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
Jeremy Perry

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

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. 2025.11.18_January_1_2025_Valuation_Presentation_Gainesville_GA
2. 2025.09.15_Actuarial_Valuation_Report_2025-1

THE CITY OF GAINESVILLE
RETIREMENT PLAN A

JANUARY 1, 2025 ACTUARIAL VALUATION

November 18, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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INTRODUCTION TO THE ACTUARIAL VALUATION

ACTUARIAL MODEL

- Inputs – Census data, plan provisions, assumptions, cost method
- Projects the plan's population and expected benefit payments 100 years
  - Rates of termination, retirement, death and disability
  - Salary increase assumptions
- Determine Liability from projected payments
  - Investment rate of return assumption
- Fund Benefits as they are Earned and Amortize Unfunded Liability
  - Entry age normal – benefit accruals are funded level as a percentage of payroll over career of employees and unfunded liabilities due to actuarial losses are amortized (max 30 years under State law)

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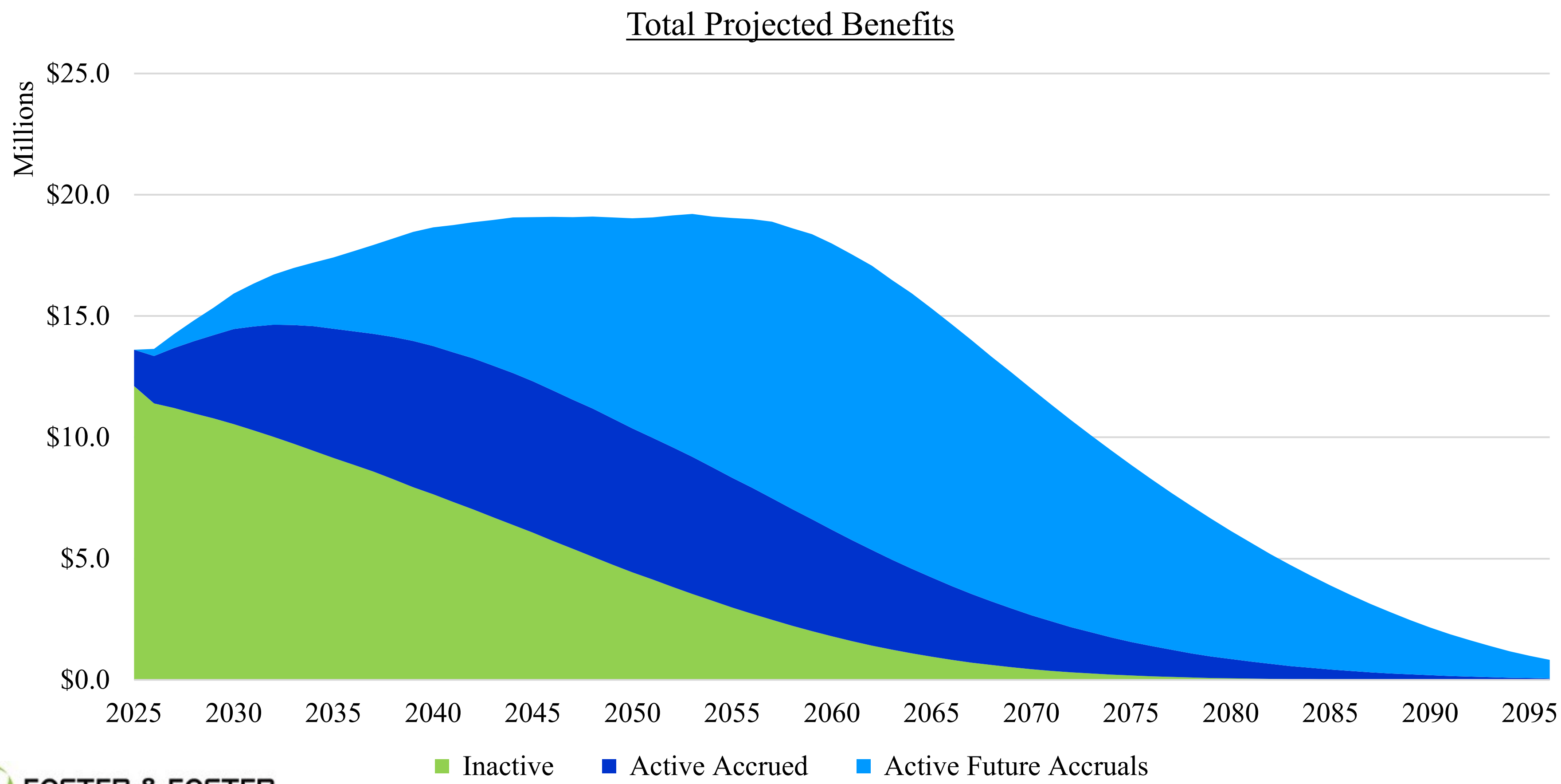
Introduction to the Actuarial Valuation

Actuarial Model

Projected benefit payments determine accrued and projected benefit liability



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Actuarial Valuation Results Summary

- Plan meets minimum funding requirements under Georgia Code 47-20-10
- The contribution rate of 26.4% is sufficient to pay off the unfunded liability in 21.9 years (vs. 23.3 years from last year). The maximum period allowed under Georgia Code is 30 years.
- As requested by Finance, the valuation dates for the Plan A, Plan B, and the OPEB Plan were synced up as of January 1st
  - A single census data feed is produced at one time a year
  - Creates efficiency and eliminates confusion on multiple dates in the City's financial statements
  - Data is compared back to portal for quality assurance

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Actuarial Valuation Results Summary

- The Plan's funded percentage decreased slightly from 67.1% to 67.0%
  - Asset experience:
    - 4.78% return on the market value of assets for 6-month period ending December 31, 2024
    - 3.78% return on the actuarial value of assets for the same 6-month period, which was above the assumed rate of 3.44% for a 6-month period
  - Liability experience:
    - Salary increases were higher than the valuation assumption
    - Retirement experience was unfavorable

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ACTUARIAL VALUATION RESULTS

CENSUS DATA

	Active Employees	Terminated Vested [1]	Retirees	Disabled Retirees	Beneficiaries	Total
Number of Participants as of July 1, 2024	**508**	**94**	**293**	**2**	**27**	**924**
Changes in participant status						
Rehires	3	(3)				
Actives who terminated vested	(2)	2				
Actives who retired	(8)		8			
Terminated vested who retired		(4)	4			
Terminated and due refund	(3)	3				
No longer participating due to:						
Refunded	(5)	(10)				(15)
Death with Survivor			(1)			(1)
Death without Survivor			(4)	(1)		(5)
New participant due to:						
Initial participation	38	1				39
Death of another participant					1	1
Data Corrections		(1)				(1)
Number of Participants as of January 1, 2025	**531**	**82**	**300**	**1**	**28**	**942**

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[1] Includes former employees due a refund

ACTUARIAL VALUATION RESULTS

Census Data	January 1, 2025	July 1, 2024
Active Participants		
Number of Employees	531	508
Average Age	41.8	42.1
Average Service	9.6	9.8
Average Annual Compensation	$70,519	$68,057
Inactive Participants		
Retirees		
Number	300	293
Average Age	67.3	67.3
Average Annual Benefit	$36,578	$36,250
Disabled		
Number	1	2
Average Age	70.4	74.1
Average Annual Benefit	$14,086	$13,744
Beneficiaries		
Number	28	27
Average Age	73.8	73.8
Average Annual Benefit	$24,510	$23,343
Terminated Vested		
Number	82	94
Average Age	49.6	49.3
Average Annual Benefit	$25,519	$23,994
Total Participants	942	924

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ACTUARIAL VALUATION RESULTS

MARKET VALUE OF ASSETS

	July 1, 2024 to December 31, 2024	July 1, 2023 to June 30, 2024
Market Value of Assets - Beginning of Year	$ 131,755,780	$ 124,253,352
Additions		
Employer Contributions	$ 2,472,695	$ 4,493,878
Employee Contributions	2,472,695	4,490,768
Investment Income		
Dividend, Interest, Other Income	$ 5,785,428	$ 4,516,080
Realized and Unrealized Gains or (Losses)	473,913	6,298,730
Total Investment Income	$ 6,259,341	$ 10,814,810
Total Additions	$ 11,204,731	$ 19,799,456
Deductions		
Benefit Payments	$ 5,747,400	$ 11,010,272
Refunds	353,992	833,931
Administrative Expenses	298,758	379,637
Salary and Benefits Expenses	37,669	73,188
Total Deductions	$ 6,437,819	$ 12,297,028
Market Value of Assets - End of Year	$ 136,522,692	$ 131,755,780
Estimated Rate of Return	4.78% [1]	8.82%

[1] Reflecting the return over a 6-month period

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Actuarial Valuation Results

Actuarial Value of Assets

	January 1, 2025		July 1, 2024
(1) Market Value of Assets - Beginning of Year	$ 131,755,780		$ 124,253,352
(2) Net Cash Flow (Contributions - Benefit Payments – Admin Expenses)	(1,492,429)		(3,312,382)
(3) Expected Return, Net of Investment Expenses	4,585,335		8,581,801
(4) Expected Market Value	134,848,686		129,522,771
(5) Actual Market Value	136,522,692		131,755,780
(6) Gain/(Loss) on Market Value *[(5) – (4)]*	$ 1,674,006		$ 2,233,009
(7) Deferred Gains/(Losses) on Market Value			
2025 Gain - 1,674,006 x 90%	$ 1,506,605		
2024 Gain - 2,233,009 x 70%	1,563,106	x 80%	$ 1,786,407
2023 (Loss) - (2,204,793) x 50%	(1,102,397)	x 60%	(1,322,876)
2022 (Loss) - (22,902,305) x 30%	(6,870,692)	x 40%	(9,160,922)
2021 Gain - 26,122,397 x 10%	2,612,240	x 20%	5,224,479
Total Deferred Gains/(Losses)	$ (2,291,138)		$ (3,472,912)
(8) Actuarial Value of Assets *[(5) – (7), but not more than 120% of (5) or less than 80% of (5)]*	$ 138,813,830		$ 135,228,692
(9) Estimated Rate of Return	3.78% [1]		6.79%

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[1] Reflecting the return over a 6-month period

ACTUARIAL VALUATION RESULTS

UNFUNDED LIABILITIES

	January 1, 2025	July 1, 2024
Accrued Liability		
Active	$ 87,625,687	$ 84,480,873
Retirees	109,918,074	106,260,613
Terminated Vested	3,727,137	5,179,842
Disabled	114,778	200,179
Beneficiaries	5,902,907	5,313,080
Total Accrued Liabilities	**$207,288,583**	**$201,434,587**
Actuarial Value of Assets	**$138,813,830**	**$135,228,692**
Unfunded Actuarial Liability	**$ 68,474,753**	**$ 66,205,895**
Funded Percentage	67.0%	67.1%

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ACTUARIES AND CONSULTANTS

Actuarial Valuation Results

Contribution Requirements

- Current contribution level of 26.4% of payroll will amortize the unfunded liability over approximately 21.9 years in absence of future actuarial gains to offset investment performance in the fiscal year ending June 30, 2022.

	GA State Required	**Alternative GA State Required**
Amortization	Layered Schedule	30 Year Open
Normal Cost plus Admin. Expenses	$ 4,712,143	$ 4,712,143
Amortization Payment	8,443,374	3,865,774
Interest Adjustment	446,757	289,251
Total Contribution	$ 13,602,274	$ 8,867,168
Contribution as a % of Payroll	36.2%	23.6%
Effective Amortization Period	10.8 years	30.0 years

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ACTUARIAL DISCLOSURES

DATA, ASSUMPTIONS, METHODS AND PLAN PROVISIONS

Census data was provided by the City of Gainesville as of January 1, 2025. We reviewed the data for consistency with prior years, but did not perform an audit of the data. The results in this report depend on the accuracy of the data.

A detailed summary of the data, assumptions, methods and plan provisions is provided in the January 1, 2025 actuarial valuation report.

DISCUSSION OF RISKS

In reviewing the results of this report it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. Please see the January 1, 2025 valuation report for further discussion regarding risk.

Actuarial Disclosures

Use, Scope and Qualifications

This report was developed for the Board of Trustees of the City of Gainesville, Georgia for use in determining appropriate contributions to the Plan and reviewing the funded status of the Plan. Use of this report for any other purpose may not be appropriate. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. The funding percentages and unfunded accrued liability provided in this report are appropriate for determining future contributions but may not be appropriate for the purpose of settling a portion or all of its liabilities. Due to the limited scope of this report, we did not provide an analysis of these potential differences. In performing the analysis, we used third-party software to model (calculate) liabilities. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions. To the best of my knowledge, this report is complete and accurate in all aspects. Joseph L. Griffin is an Enrolled Actuary and a Member of the American Academy of Actuaries and meets the qualification requirements to issue the statements of actuarial opinion contained in this report.

CITY OF GAINESVILLE
RETIREMENT PLAN A

ACTUARIAL VALUATION
AS OF JANUARY 1, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

September 15, 2025

Board of Trustees
City of Gainesville Retirement Plan A
300 Henry Ward Way
Gainesville, GA 30503-2496

Re: January 1, 2025 Actuarial Valuation

Dear Board of Trustees:

We are pleased to present this report of the annual actuarial valuation of the City of Gainesville Retirement Plan A ("Plan"). The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. This report may not be appropriate for use by other parties and/or other purposes. Foster & Foster will not accept any liability for any misuse of this report.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to Georgia Public Retirement System Law, Code Title 47, Chapter 20, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Retirement Committee, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. An analysis of those potential differences was not provided as it is outside the scope of requested services.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The funding percentages and unfunded accrued liability provided in this report are appropriate for determining future contributions but may not be appropriate for the purpose of settling a portion or all of its liabilities. Funding percentages based on the Actuarial Value of Assets may differ significantly from similar percentages based on the Market Value of Assets. In reviewing the results presented herein, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. While providing numerical analysis of such risks is out of the scope of the valuation, additional risks are identified in the Discussion of Risks section.

In performing the analysis, we used third-party software to model (calculate) liabilities. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To my knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Gainesville, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

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Joseph L. Griffin, ASA, EA, MAAA

Enclosures

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Summary of Report

The annual actuarial valuation of the City of Gainesville Retirement Plan A, performed as of January 1, 2025, has been completed in accordance with Georgia Public Retirement System Law, Code Title 47, Chapter 20 and the results are presented in this Report. Below provides a summary of the key results of the valuation. Additional details regarding the results are included in the exhibits throughout this report.

Minimum Required Contributions under Georgia Code 47-20-10

The minimum required contribution is $8,867,168 (23.6% of payroll) for the Fiscal Year ending December 31, 2026, compared to a minimum requirement of $8,755,957 (24.8% of payroll) in the prior year. The minimum contribution is equal to the sum of the Normal Cost, administrative expenses, and a 30-year amortization payment towards the Unfunded Accrued Liability. The amortization payment is calculated as increasing amount using a 2.75% per year payroll growth assumption. The current contribution rate of 26.4% of payroll is amortizing the Unfunded Accrued Liability over an effective period of 21.9 years (a decrease from 23.3 years from the prior year). A detailed calculation of the minimum required contribution can be found in the Summary of Valuation Results section of this report.

Recommended Contributions

We recommend making annual contributions that equal or exceed the sum of the Normal Cost, administrative expenses, and an amortization payment towards the Unfunded Accrued Liability. The recommended contribution for the Fiscal Year ending December 31, 2026 is $13,602,274 (or 36.2% of payroll). The amortization amount is determined using a layered approach by amortizing changes in the Unfunded Accrued Liability over the specified amortization periods under Georgia Code. In addition, the amortization amount is calculated as an increasing amount using a 2.75% per year payroll growth assumption. Additional details can be found in the Summary of Valuation Results section of this report.

Actuarial Experience

The net actuarial experience for the year was an actuarial loss of $4.1 million, which is made up of actuarial losses on liabilities and contributions and an actuarial gain on assets as further described below.

Accrued Liabilities

The actuarial accrued liability increased from $201.4 million to $207.3 million. Actuarial losses increased liabilities by $3.0 million over what was expected. The sources of actuarial losses on the liabilities included larger than expected salary increases and unexpected retirements.

Summary of Report (continued)

Assets

The market value of assets increased from $131.8 million to $136.5 million during the period July 1, 2024 to December 31, 2024. During this period the Plan received $4.9 million in contributions and distributed $6.4 million in benefit payments and expenses. The return on the market value of assets over this 6-month period was 4.78%.

To reduce volatility due to short term fluctuations in capital markets, an Actuarial Value of Assets is used in the valuation. The Actuarial Value of Assets recognizes gains and losses each year on the Market Value of Assets over a 5-year period. The return on the Actuarial Value of Assets over this 6-month period was 3.78%, compared to the assumed rate of investment return over a 6-month period of 3.44%. This resulted in an asset gain of $0.3 million.

Contributions

Contributions were less than the recommended contribution, resulting in a loss of $1.4 million.

Actuarial Assumptions and Methods

The valuation date was changed from July 1st to January 1st. This valuation reflects experience for the six-month period from July 1, 2024 through December 31, 2024. A detailed summary of the assumptions and methods is in the Actuarial Assumptions and Methods section of this report. In our opinion, the assumptions used in this valuation as adopted by the City of Gainesville Retirement Plan A, represent reasonable expectations of anticipated plan experience.

Plan Provisions

There were no changes to the plan provisions since the prior valuation. A detailed summary of the plan provisions is in the Summary of Plan Provisions section of this report.

Discussion of Risk

In reviewing the actuarial results contained in this report it is important to consider key risk factors that may impact the future solvency of the Plan and/or future City contribution requirements. One of the most significant risks is adverse investment performance. Prolonged periods of investment performance below the assumed rate of investment return will reduce the Plan's funded status and increase contribution requirements over the long-term. A detailed discussion of risks is in the Discussion of Risks section of this report.

Summary of Report (continued)

Actuarial Certification

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To the best of my knowledge, the City of Gainesville Retirement Plan A is in compliance with the Minimum Funding Standards specified in Code Section 47-20-10 of the Official Code of Georgia Annotated (Public Retirement Systems Standards Law). To my knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Gainesville, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

The undersigned would be pleased to meet with City and/or the Board of Trustees to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

Joseph L. Griffin, ASA, EA, MAAA
23-06938

Summary of Valuation Results

Valuation Date	January 1, 2025	July 1, 2024
Assumed Investment Rate of Return	7.00%	7.00%
Actual Investment Rate of Return on Actuarial Value	3.78% [1]	6.79%
Payroll Growth Rate	2.75%	2.75%
A. Assets and Liabilities		
Actuarial Accrued Liability (AAL)	$ 207,288,583	$ 201,434,587
Actuarial Value of Assets (AVA)	138,813,830	135,228,692
Unfunded/(Surplus) Accrued Liability	$ 68,474,753	$ 66,205,895
Funded Percentage (AVA / AAL)	67.0%	67.1%
B. Recommended Contributions under Georgia Code 47-20-10		
Normal Cost plus Expenses	$ 4,712,143	$ 4,458,192
Amortization Payment	8,443,374	7,969,301
Interest Adjustment	446,757	856,293
Total Required Contribution	$ 13,602,274	$ 13,283,786
Contribution as a Percent of Payroll	36.2%	37.7%
Effective Amortization Period	10.8	13.0
C. Alternative Required Contributions under Georgia Code 47-20-10		
Normal Cost plus Expenses	$ 4,712,143	$ 4,458,192
Amortization Payment [2]	3,865,774	3,737,685
Interest Adjustment	289,251	560,080
Total Required Contribution	$ 8,867,168	$ 8,755,957
Contribution as a Percent of Payroll	23.6%	24.8%
Effective Amortization Period	30.0	30.0
D. Contributions under Current Funding Policy		
Estimated Contribution Amount	$ 9,920,891	$ 9,312,281
Contribution as a Percent of Payroll	26.4%	26.4%
Effective Amortization Period	21.9	23.3
E. Participant Data		
Active Employees	531	508
Retirees	300	293
Disabled Retirees	1	2
Beneficiaries	28	27
Terminated Vested	18	28
Nonvested due Refund	64	66
Total Participants	942	924
Projected Valuation Payroll	$ 37,579,131	$ 35,273,790
Annual Benefit Payments	11,673,610	11,278,979

[1] Reflecting the return over a 6-month period.

[2] The amortization payments as of July 1, 2024 and January 1, 2025 are calculated on a open 30-year basis.

Liabilities

Valuation Date	January 1, 2025	July 1, 2024
Assumed Annual Investment Rate of Return	7.00%	7.00%
A. Present Value of Future Benefits		
Active Participants		
Retirement Benefits	$ 104,809,938	$ 100,941,728
Termination Benefits	12,926,969	11,467,327
Disability Benefits	1,691,860	1,605,845
Death Benefits	1,546,224	1,480,222
Total Active	$ 120,974,991	$ 115,495,122
Inactive Participants		
Retirees	$ 109,918,074	$ 106,260,613
Beneficiaries	5,902,907	5,313,080
Terminated Vested	3,727,137	5,179,842
Disabled	114,778	200,179
Total Inactive	$ 119,662,896	$ 116,953,714
Total Present Value of Future Benefits	$ 240,637,887	$ 232,448,836
B. Actuarial Accrued Liability		
Active Participants		
Retirement Benefits	$ 82,523,263	$ 79,938,053
Termination Benefits	3,029,162	2,554,203
Disability Benefits	1,008,519	962,678
Death Benefits	1,064,743	1,025,939
Total Active	$ 87,625,687	$ 84,480,873
Inactive Participants	$ 119,662,896	$ 116,953,714
Total Actuarial Accrued Liability	$ 207,288,583	$ 201,434,587
C. Normal Cost, including Administrative Expenses		
Retirement Benefits	$ 2,895,871	$ 2,740,114
Termination Benefits	1,328,630	1,195,135
Disability Benefits	89,356	84,707
Death Benefits	58,286	55,236
Administrative Expenses	340,000	383,000
Total Normal Cost	$ 4,712,143	$ 4,458,192

Reconciliation of Unfunded Accrued Liability and Actuarial Loss / (Gain)

		January 1, 2025
A. Reconciliation of Unfunded Accrued Liability		
Unfunded Accrued Liability as of July 1, 2024	$	66,205,895
Normal Cost for 2024		2,037,596
Assumed Administrative Expenses		188,288
Interest		2,351,336
Contributions Required with Interest		(6,420,960)
Assumption Changes		0
Plan Changes		0
Expected Unfunded Accrued Liability as of January 1, 2025	$	64,362,155
Actual Unfunded Accrued Liability as of January 1, 2025		68,474,753
Actuarial Loss / (Gain) during 2024	$	4,112,598
B. Reconciliation of Loss / (Gain) on Liabilities		
Actuarial Accrued Liability as of July 1, 2024	$	201,434,587
Normal Cost for 2024		2,037,596
Benefit Payments during 2024		(6,101,392)
Interest		6,896,998
Assumption Changes		0
Plan Changes		0
Expected Actuarial Accrued Liability as of January 1, 2025	$	204,267,789
Actuarial Accrued Liability as of January 1, 2025		207,288,583
Actuarial Loss / (Gain) on Liabilities	$	3,020,794
C. Reconciliation of Loss / (Gain) on Assets		
Actuarial Value of Assets as of July 1, 2024	$	135,228,692
Contributions with Interest		5,029,751
Benefit Payments during 2024		(6,101,392)
Assumed Administrative Expenses		(191,500)
Interest		4,548,874
Expected Actuarial Value of Assets as of January 1, 2025	$	138,514,425
Actuarial Value of Assets as of January 1, 2025		138,813,830
Actuarial Loss / (Gain) on Assets	$	(299,405)
D. Reconciliation of Loss / (Gain) on Contributions		
Contributions Recommended with Interest	$	6,420,960
Actual Contributions with Interest		5,029,751
Actuarial Loss / (Gain) on Contributions	$	1,391,209
E. Actuarial Loss / (Gain) during 2025 (B. + C. + D.)	$	4,112,598

Amortization Schedule

Description	Date Created	Initial Balance	Outstanding Balance	Years Remaining	Amortization Amount
Method Change	7/1/2005	$ 32,986,302	$ 29,743,155	10.5	$ 3,408,509
Plan Amendment	7/1/2008	2,971,384	1,171,033	3.5	351,697
Change in Asset Method	7/1/2009	(4,257,814)	(4,305,438)	14.5	(384,822)
Experience Loss	7/1/2010	649,697	44,663	0.5	88,430
Experience Loss	7/1/2011	1,822,083	353,864	1.5	238,291
Assumption Change	7/1/2011	(1,863,464)	(1,933,693)	16.5	(157,502)
Experience Gain	7/1/2012	(1,960,521)	(600,857)	2.5	(247,672)
Plan Amendment	7/1/2012	455,797	311,345	7.5	47,179
Experience Gain	7/1/2013	(764,499)	(310,867)	3.5	(93,363)
Experience Loss	7/1/2014	1,624,012	804,940	4.5	191,771
Experience Loss	7/1/2015	2,710,071	1,556,826	5.5	309,466
Experience Loss	7/1/2016	2,150,436	1,384,687	6.5	237,475
Assumption Change	7/1/2016	1,077,026	1,127,090	21.5	76,969
Experience Loss	7/1/2017	4,409,885	3,119,966	7.5	472,774
Experience Loss	7/1/2018	4,361,401	3,330,625	8.5	453,940
Assumption Change	7/1/2018	3,511,941	3,658,391	23.5	236,581
Change in Asset Method	7/1/2018	(6,305,493)	(6,568,435)	23.5	(424,768)
Experience Loss	7/1/2019	4,871,842	3,970,285	9.5	493,465
Experience Loss	7/1/2020	4,726,696	4,065,744	10.5	465,927
Experience Gain	7/1/2021	(1,431,253)	(1,287,830)	11.5	(137,302)
Experience Loss	7/1/2022	5,839,525	5,455,626	12.5	545,181
Plan Amendment	7/1/2022	883,387	865,030	17.5	67,635
Plan Amendment	7/1/2022	305,322	2,571,525	7.5	389,668
Actuarial Loss	7/1/2023	8,504,096	8,197,714	13.5	772,675
Actuarial Loss	7/1/2024	7,719,276	7,636,766	14.5	682,578
Actuarial Loss	1/1/2025	4,112,598	4,112,598	15	358,592
Totals			$ 68,474,753		$ 8,443,374

Date	Projected Balance	Amortization Payment
1/1/2025	$ 68,474,753	$ 8,443,374
1/1/2026	64,233,575	8,584,705
1/1/2027	59,544,290	8,569,205
1/1/2028	54,543,340	9,073,536
1/1/2029	48,652,692	9,035,111
1/1/2030	42,390,810	9,063,943
1/1/2031	35,659,750	8,949,039
1/1/2032	28,580,460	8,907,997
1/1/2033	21,049,536	8,022,870
1/1/2034	13,938,531	7,664,022
1/1/2035	6,713,723	7,227,529
1/1/2036	(549,773)	2,204,627
1/1/2037	(2,947,209)	2,455,387
1/1/2038	(5,780,775)	1,747,195

Allocation of Market Value of Assets

Investment Type	January 1, 2025	%	July 1, 2024	%
Receivables	$ 0	0.0%	$ 0	0.0%
Cash or Cash Equivalents	1,656,747	1.2%	2,754,568	2.1%
Real Estate	13,972,932	10.2%	14,240,049	10.8%
Fixed Income	25,672,658	18.8%	30,342,773	23.0%
Equity	95,359,250	69.9%	84,510,280	64.2%
Payables	(138,896)	-0.1%	(91,890)	-0.1%
Market Value of Assets	$ 136,522,691	100.0%	$ 131,755,780	100.0%

Reconciliation of Market Value of Assets

		January 1, 2025		July 1, 2024
Market Value of Assets - Beginning of Year	$	131,755,780	$	124,253,352
Additions				
Employer Contributions	$	2,472,695	$	4,493,878
Employee Contributions		2,472,695		4,490,768
Investment Income				
Dividend, Interest, Other Income	$	5,785,428	$	4,516,080
Realized and Unrealized Gains or (Losses)		473,913		6,298,730
Total Investment Income	$	6,259,341	$	10,814,810
Total Additions	$	11,204,731	$	19,799,456
Deductions				
Benefit Payments	$	5,747,400	$	11,010,272
Refunds		353,992		833,931
Administrative Expenses		298,758		379,637
Salary and Benefits Expenses		37,669		73,188
Total Deductions	$	6,437,819	$	12,297,028
Market Value of Assets - End of Year	$	136,522,692	$	131,755,780
Estimated Rate of Return		4.78% [1]		8.82%

[1] Reflecting the return over a 6-month period.

Actuarial Value of Assets

		January 1, 2025	July 1, 2024
(1) Market Value of Assets - Beginning of Year		$ 131,755,780	$ 124,253,352
(2) Net Cash Flow			
(a) Contributions		$ 4,945,390	$ 8,984,646
(b) Benefit Payments		(6,101,392)	(11,844,203)
(c) Administrative Expenses		(336,427)	(452,825)
(d) Net Cash Flow *[(2)a+(2)b+(2)c]*		$ (1,492,429)	$ (3,312,382)
(3) Expected Return on Market Value, Net of Investment Expenses *[(1) x .07] + [(2)d x .035]*		$ 4,585,335 [1]	$ 8,581,801
(4) Expected Market Value of Assets - End of Year *[(1)+(2)d+(3)]*		134,848,686	$ 129,522,771
(5) Actual Market Value of Assets - End of Year		136,522,692	$ 131,755,780
(6) Gain/(Loss) on Market Value *[(5) - (4)]*		$ 1,674,006	$ 2,233,009
(7) Deferred Gains/(Losses) on Market Value of Assets	Total Gain/(Loss)	Amount Deferred [1]	Amount Deferred
January 1, 2025	$ 1,674,006	$ 1,506,605	
July 1, 2024	2,233,009	1,563,106	$ 1,786,407
July 1, 2023	(2,204,793)	(1,102,397)	(1,322,876)
July 1, 2022	(22,902,305)	(6,870,692)	(9,160,922)
July 1, 2021	26,122,397	2,612,240	5,224,479
		$ (2,291,138)	$ (3,472,912)
(8) Preliminary Actuarial Value of Assets *[(5) - (7)]*		$ 138,813,830	$ 135,228,692
(9) 80% of the Market Value of Assets *[.8 X (5)]*		$ 109,218,154	$ 105,404,624
(10) 120% of the Market Value of Assets *[1.2 X (5)]*		$ 163,827,230	$ 158,106,936
(11) Actuarial Value of Assets - End of Year *Minimum of (10) and maximum of (8) and (9)*		$ 138,813,830	$ 135,228,692
(12) Estimated Rate of Return		3.78% [1]	6.79%

[1] Reflecting the return over a 6-month period.

Actuarial Present Value of Accumulated Plan Benefits

	January 1, 2025	July 1, 2024
Actuarial Present Value of Accumulated Plan Benefits (PVAB)		
Participants Currently Receiving Payments	$ 115,935,759	$ 111,773,872
Other Participants	59,994,473	60,074,664
Non-vested Benefits	6,704,560	6,345,532
Total PVAB	$ 182,634,792	$ 178,194,068
Market Value of Assets (MVA)	136,522,691	131,755,780
Excess of PVAB over MVA	46,112,101	46,438,288
Funded Percentage (MVA / PVAB)	74.8%	73.9%
Changes in the Actuarial Present Value of Accumulated Plan Benefits		
Plan Amendment	$ 0	
Change in Actuarial Assumptions	0	
Benefits Accumulated and Gains and Losses	4,412,098	
Benefits Paid	(6,101,392)	
Interest	6,130,018	
Total Changes in PVAB	$ 4,440,724	

Projection of Benefit Payments
(Present Value of Future Benefits Basis)

Year	Emerging Inactives	Current Inactives	Total
2025	$ 1,499,665	$ 12,107,345	$ 13,607,010
2026	2,250,448	11,396,966	13,647,414
2027	3,038,886	11,213,807	14,252,693
2028	3,821,799	10,991,047	14,812,846
2029	4,579,485	10,772,504	15,351,989
2030	5,384,555	10,547,427	15,931,982
2031	6,056,050	10,282,980	16,339,030
2032	6,701,695	10,016,707	16,718,402
2033	7,241,095	9,741,542	16,982,637
2034	7,757,983	9,447,392	17,205,375
2035	8,271,690	9,147,347	17,419,037
2036	8,796,459	8,874,603	17,671,062
2037	9,346,282	8,589,989	17,936,271
2038	9,926,468	8,273,827	18,200,295
2039	10,521,197	7,947,782	18,468,979
2040	11,004,480	7,653,647	18,658,127
2041	11,407,986	7,338,949	18,746,935
2042	11,835,799	7,034,048	18,869,847
2043	12,252,549	6,707,222	18,959,771
2044	12,668,174	6,393,477	19,061,651
2045	13,005,273	6,069,104	19,074,377
2046	13,349,191	5,735,257	19,084,448
2047	13,670,724	5,404,255	19,074,979
2048	14,029,874	5,077,046	19,106,920
2049	14,312,648	4,754,568	19,067,216
2050	14,591,546	4,437,807	19,029,353
2051	14,933,681	4,138,800	19,072,481
2052	15,308,643	3,838,545	19,147,188
2053	15,666,028	3,544,662	19,210,690
2054	15,845,091	3,260,208	19,105,299

Summary of Participant Data

	January 1, 2025	July 1, 2024
Active Participants		
Number of Employees	531	508
Average Age	41.8	42.1
Average Service	9.6	9.8
Average Annual Compensation	$ 70,519	$ 68,057
Inactive Participants		
Retirees		
Number	300	293
Average Age	67.3	67.3
Average Annual Benefit	$ 36,578	$ 36,250
Disabled		
Number	1	2
Average Age	70.4	74.1
Average Annual Benefit	$ 14,086	$ 13,744
Beneficiaries		
Number	28	27
Average Age	73.8	73.8
Average Annual Benefit	$ 24,510	$ 23,343
Terminated Vested		
Number	18	28
Average Age	49.6	49.3
Average Annual Benefit	$ 25,519	$ 23,994
Nonvested Due Refund		
Number	64	66
Total Inactive Participants	411	416
Total Participants	942	924

Reconciliation of Participant Data

	Active Employees	Retirees	Disabled Retirees	Beneficiaries	Terminated Vested	Nonvested Due Refund	Total
Number of Participants as of July 1, 2024	**508**	**293**	**2**	**27**	**28**	**66**	**924**
Changes in participant status							
Rehires	3					(3)	
Actives who terminated vested	(2)				2		
Actives who retired	(8)	8					
Terminated vested who retired		4			(4)		
Terminated and due refund	(3)					3	
No longer participating due to:							
Refunded	(5)				(7)	(3)	(15)
Death with survivor		(1)					(1)
Death without survivor		(4)	(1)				(5)
New participant due to:							
Initial participation	38					1	39
Death of another participant				1			1
Data corrections					(1)		(1)
Number of Participants as of January 1, 2025	**531**	**300**	**1**	**28**	**18**	**64**	**942**

Schedule of Active Participant Data

The table below shows the number of participants by age and service.

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
Under 25	16	17	2							**35**
25 to 29	16	50	13	3						**82**
30 to 34	11	27	26	13	1					**78**
35 to 39	4	13	15	7	12					**51**
40 to 44	4	10	12	9	19	8	1			**63**
45 to 49	6	11	8	9	16	20	5			**75**
50 to 54	4	8	6	6	8	13	5	3		**53**
55 to 59	4	3	11	7	11	7	4			**47**
60 to 64	2	4	9	7	7	4	1	1	1	**36**
65 to 69		3	2	3		2	1			**11**
70 & up										
Total	**67**	**146**	**104**	**64**	**74**	**54**	**17**	**4**	**1**	**531**

Actuarial Assumptions and Methods

Investment Rate of Return	7.00% per year, compounded annually, net of investment related expenses.
Inflation Rate	2.75% per year
Payroll Growth Rate	2.75% per year

Mortality Rates

Pre-retirement: RP-2014 Employee Mortality Table

Healthy Annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table with rates multiplied by 120%, set forward two years for males only

Disabled Annuitants: RP-2014 Disabled Retiree Mortality Table

The mortality tables above are projected from 2014 on a generational basis using the MP-2015 improvement scale to reflect expected future mortality improvements.

Retirement Rates

Rates of retirement are shown below. Rates are increased by 30% when the participant becomes eligible for unreduced benefits.

Employees hired before July 1, 2008

Age	Rate
40 – 49	15%
50 – 59	12.5%
60	15%
61	20%
62	40%
63	35%
64	20%
65 – 69	35%
70	100%

Employees hired on or after July 1, 2008

Age	Rate
50 – 59	5%
60 – 64	30%
65	100%

Terminated vested participants are assumed to retire at the earliest eligibility for normal retirement, but not before age 60.

Actuarial Assumptions and Methods (continued)

Termination Rates

Sample rates of termination are shown below:

Age	Employees hired prior to July 1, 2008	General Employees hired on or after July 1, 2008	Years of Service	Public Safety Employees hired on or after July 1, 2008
20	24.61%	29.51%	0 – 1	18.00%
25	15.00%	22.48%	1 – 2	16.00%
30	8.15%	16.28%	2 – 3	14.00%
35	5.07%	12.64%	3 – 4	12.00%
40	4.04%	10.07%	4 – 5	10.00%
45	3.24%	8.07%	5 – 6	8.00%
50	2.58%	6.44%	6 – 7	6.00%
55	2.03%	5.06%	7 – 10	4.00%
60	1.55%	3.86%	11 – 19	2.00%
65	1.13%	2.81%	20+	0.00%

Disability Rates

Sample rates of disability are shown below. 100% of disabilities are assumed to be on the job for employees hired prior to July 1, 2008, 30% for general employees hired on or after July 1, 2008, and 80% for public safety employees hired on or after July 1, 2008.

Age	Disability Rate
20	0.0225%
25	0.0250%
30	0.0275%
35	0.0300%
40	0.0375%
45	0.0538%
50	0.0825%
55	0.1450%
60	0.2950%

Form of Payment

Single life annuity

Administrative Expenses

$340,000 payable mid-year, equal to the average of the prior two years.

Marital Assumptions

90% of members are assumed to be married with males 2 years older than females.

Actuarial Assumptions and Methods (continued)

Salary Increases

Rates of salary increases are shown below.

Service	Rate
0 – 1	13.75%
1 – 2	5.75%
2 – 5	4.75%
5 – 14	3.75%
15 – 24	3.25%
25+	2.75%

Funding Method

Individual Entry Age Normal Actuarial Cost Method (Level Percentage of Compensation) with the Normal Cost determined as if the current benefit accrual rate had always been in effect.

Amortization Method

Changes in unfunded accrued liabilities are amortized with a payment schedule assuming to increase annually under the payroll growth assumption rate and in accordance with the periods specified in Georgia Code 47-20-10 as follows:

Plan Changes – 20 years
Experience – 15 years
Assumption Changes – 30 years

Actuarial Asset Method

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five year period, further adjusted, if necessary, to be within 20% of the market value.

Actuarial Assumptions Basis

The investment return, inflation, and administrative expense assumptions used in the July 1, 2024 valuation were approved by the Board in October, 2018, based on the results of an actuarial study conducted by Segal. The mortality and other actuarial assumptions used in the July 1, 2024 valuation were approved by the Board in August, 2016, based on the results of an actuarial experience study for the five-year period ended June 30, 2015. An actuarial experience review was also conducted for the period July 1, 2015 to June 30, 2020. No assumption changes have been adopted as a result of this study. Current data is reviewed in conjunction with each annual valuation.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.28% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2024. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

Assumption and Method Changes Since the Prior Valuation

There were no assumptions or method changes since the prior valuation.

Summary of Plan Provisions

Plan Effective Date	July 1, 2022
Most Recent Amendment	June 7, 2022
Plan Year	January 1 to December 31
Eligibility	Any person who performs a service for the City of Gainesville, Georgia who is not covered by Social Security is eligible to participate. Independent contractors, leased employees, temporary, casual or part-time employees are not eligible to participate in this plan.
Credited Service	Number of years and completed months.
Compensation	W-2 wages plus any deferrals made pursuant to Code Section 125, 402(g)(3), 401(k), 414(h), or 457.
Average Monthly Compensation (AMC)	Compensation of a participant averaged over the highest 60 consecutive months of Credited Service.

Normal Retirement

Employees hired prior to July 1, 2008

Date	The later of age 60 and the completion of 10 years of service, or any age and the completion of 25 years of service, if earlier. (If hired on or after age 55, participant is eligible for Normal Retirement after 5 years of participation.)
Benefit	3.0% of Average Monthly Compensation times years of Credited Service (maximum 99%)

Employees hired on or after July 1, 2008

Date	General Employees: Age 60 and the completion of 10 years of service Public Safety Employees: Age 60 and the completion of 10 years of service, or age 50 and the completion of 25 years of service, if earlier
Benefit	2.5% of Average Monthly Compensation times years of service (maximum 82.5%)

Summary of Plan Provisions (continued)

Normal Retirement (continued)

Normal Form of Payment	The benefit begins at retirement and continues for the participant's lifetime.
Optional Forms of Payment	
Actuarial Equivalence	The actuarial reduction is based on the RP 2014 Employee Mortality Table without setback and an interest rate of 7.0%.
Form of Payment	50% joint and survivor annuity with pop up 75% joint and survivor annuity with pop up 100% joint and survivor annuity with pop up

Early Retirement

Employees hired prior to July 1, 2008	
Date	Any age and the completion of 20 years of service
Benefit	Normal pension accrued reduced by 2% for each year by which the benefit commencement date precedes the normal retirement date
Employees hired on or after July 1, 2008	
Date	Any age and the completion of 20 years of service
Benefit	Normal pension accrued reduced by 1.65% for each year by which the benefit commencement date precedes the normal retirement date. Notwithstanding, in the event a participant has achieved the requirements for an Early Retirement Pension, the participant's benefit cannot be reduced to less than forty percent (40%) of the participant's accrued benefit.

Summary of Plan Provisions (continued)

Termination

10 or more years of service	A monthly benefit commencing at age 60 based on credited service and average monthly compensation as of the date of termination.
Less than 10 years of service	The participant's contributions will be returned without interest.
Hired after age 55	The threshold for eligibility of termination benefit is based on 5 years of service

Disability

Employees hired prior to July 1, 2008

Eligibility	Any age and one year of credited service, and either eligible for benefits under the Social Security Act or determined to be disabled by the Pension Board
Benefit	50% of average monthly compensation, but not less than the unreduced normal pension accrued

Employees hired on or after July 1, 2008 & On the Job

Eligibility	Any age and one year of credited service, and either eligible for benefits under the Social Security Act or determined to be disabled by the Pension Board
Benefit	50% of average monthly compensation, but not less than the unreduced normal pension accrued

Employees hired on or after July 1, 2008 & Not On the Job

Eligibility	Any age and 10 years of credited service, and either eligible for benefits under the Social Security Act or determined to be disabled by the Pension Board
Benefit	The unreduced normal pension accrued

Summary of Plan Provisions (continued)

Death Benefits

Pre-Retirement

Less than 25 years of Service	
Eligibility	Death prior to termination of employment and completion of at least 10 years but less than 25 years of eligibility service.
Benefit	50% of accrued Normal Retirement benefit payable.
At Least 25 years of Service	
Eligibility	Death prior to termination of employment and after completion of at least 25 years of eligibility service.
Benefit	The amount of pension computed as if the decedent had retired under the normal retirement provision and elected a 100% Joint and Survivor option.
	Note: For all participants, the minimum death benefit is equal to the participant's contributions converted to an actuarially equivalent lifetime pension.
Cost of Living Adjustment	None.
City Contributions	13.2% of Compensation.
Participant Contributions	13.2% of Compensation.

Plan Changes Since the Prior Valuation

There have been no plan changes since the last valuation.

Discussion of Risk

In reviewing this report, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. Below is a summary of the key risks factors that should be considered:

1. Investment risk: The liabilities and corresponding funded status presented in this report assume a long-term return expectation of 7.00% in each future year, net of investment expenses. Due to the nature of investments, long-term expectations are not a guarantee and actual average long-term returns may be above or below 7.00% per year. It should be noted that the liabilities and the corresponding funded status presented in this report would vary to the extent the long-term rate of return varies from current expectations. Furthermore, short-term volatility in actual returns is expected and will result in year-over-year fluctuation in financial metrics.

2. Demographic risk: The results in this report assume demographic characteristics of the plan will follow a pattern consistent with assumptions disclosed for termination of employment, incidence of disabilities, salary increases, timing of retirement, and duration of payments throughout retirement. Actuarial assumptions are applied to large groups of individuals to reasonably estimate plan liabilities and are not intended to be applied on an individual basis. As such, demographic changes may differ significantly from those assumed and result in varying liabilities and funded status.

3. Contribution risk***:*** Risks associated with items 1 and 2 above will inherently create varying liabilities and assets resulting in volatility in contribution requirements. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts. It should be noted that investment risk is generally a greater risk to most plans than demographic risk. Prolonged periods of investment performance below the assumed rate of return can result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required in future years.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred.

Discussion of Risk (continued)

It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided several relevant metrics in the Plan Maturity Measures and Other Risk Metrics section of the report. Most notably, approximately 58% of the Actuarial Accrued Liability is associated with inactive participants. This means that losses due to lower than expected investment returns or demographic factors will need to be made up for over a time horizon that is acceptable to a plan of this maturity. Additionally, expected contributions are approximately equal to expected benefit payments, resulting in a negative net cash flow. A negative net cash flow makes it more difficult to recover from investment losses than a plan with a positive net cash flow.

We have identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the actuarial valuation, however, it is not an exhaustive list of potential risks that could be considered. Advanced modelling, as well as the identification of additional risks, can be helpful and can be provided upon request of the Board of Trustees.

Discussion of Risk (continued)

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 9 in terms of member data, plan provisions, and assumptions/methods, with the exceptions that an interest rate tied to low-default-risk fixed income securities and the Entry Age Normal Cost Method were used. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.28%, resulting in an LDROM of $287,806,187. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

Plan Maturity Measures and Other Risk Metrics

		January 1, 2025		July 1, 2024
Support Ratio				
Total Actives		531		508
Total Inactives		411		416
Actives / Inactives		129.2%		122.1%
Asset Volatility Ratio				
Market Value of Assets (MVA)	$	136,522,692	$	131,755,780
Total Annual Payroll		37,579,131		35,273,790
MVA / Total Annual Payroll		363.3%		373.5%
Accrued Liability (AL) Percentage				
Inactive Accrued Liability	$	119,662,896	$	116,953,714
Total Accrued Liability (EAN)		207,288,583		201,434,587
Inactive AL / Total AL		57.7%		58.1%
Funded Percentage				
Actuarial Value of Assets (AVA)	$	138,813,830	$	135,228,692
Total Accrued Liability (EAN)		207,288,583		201,434,587
AVA / Total Accrued Liability		67.0%		67.1%
Net Cash Flow Ratio				
Net Cash Flow [1]	$	(1,399,526)	$	(2,784,900)
Market Value of Assets (MVA)		136,522,692		131,755,780
Net Cash Flow / MVA		-1.0%		-2.1%

[1] Determined as total contributions minus benefit payments and administrative expenses.

Glossary

Actuarial Accrued Liability (AAL) is the portion of the Present Value of Future Benefits determined under the Individual Entry Age Normal Actuarial Cost Method that is not provided for by future normal costs.

Individual Entry Age Normal Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost and the Unfunded Actuarial Accrued Liability.

Normal Cost (NC) is the portion of the Present Value of Future Benefits that is allocated to the upcoming year. Under the Individual Entry Age Normal Actuarial Cost Method it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Accumulated Plan Benefits (PVAB) is the single sum value on the valuation date of the benefits earned based on past service to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Present Value of Future Benefits (PVFB) is the single sum value on the valuation date of all future benefits to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Unfunded Accrued Liability (UAL) is the difference between the actuarial accrued liability and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAL, is determined in conjunction with each valuation of the plan.

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created: November 14, 2025

Date Submitted: November 14, 2025

Final Approval Date: November 14, 2025

Presenter: LaDana Bruce, Retirement Manager

Item of Business: 8/12/2025 RPA Minutes

Meeting Date: November 18, 2025

Purpose of Request:
Present minutes from 8/12/2025

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 08122025

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

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

NEW BUSINESS:

Swearing in of Retiree Representative Rich
Board Member Alisa Grayson, City Clerk, administered the Oath of Office to Mr. Ricky Rich.

Mariner Institutional, LLC
Mr. Jeff Swanson, discussed the acquisition of Southeastern Advisory Services, SEAS, to Mariner Institutional LLC. To maintain continuity, Mariner has consented to honor our current contract with SEAS and Mr. Swanson's management of our investments. Mr. Swanson presented an agreement "Consent for Assignment of Investment Advisory Agreement", for the board's approval.

Motion to accept agreement as presented

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

PRESENTATIONS:

SEAS Quarterly Performance Report
Mr. Swanson presented the quarterly report. He emphasized remaining conservative moving forward. Per Vice-Chairman Jordan Green's request, Mr. Swanson discussed Bitcoin and the types of plans that chose to invest in it. Plan A would not be a good candidate for this type of investement.

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:52 A.M.

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

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

Motion to close the Executive Session and to continue the meeting at 10:54 A.M.

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

REPORTS:

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for June-July 2025 totaling $8,682.64

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, Rich, Watson

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for June-July 2025 with one new retiree.

Motion to approve report as presented.

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

UPDATES:

Salem Trust Retiree Portal
Secretary LaDana Bruce reported that the Salem Trust Portal is now up and running and available, though not required, for all Plan A retirees.

Seyfarth Shaw LLP
Chairman Jason Justice reported that he had not been able to contact Ed Emerson to discuss and no action has been taken.

REGULAR BUSINESS

Minutes for June 19, 2025

Motion to approve minutes with minor correction

Motion made by Board Member Corey Jones
Motion seconded by Vice-Chairman Jordan Green
Votes favoring the motion: Jones, Biggers, Justice, Grayson, Green, Rich
Abstained due to absence from 6/19/2025 Meeting: Watson

Executive Session Minutes for June 19, 2025

Motion to approve minutes minor correction

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Jones, Biggers, Justice, Grayson, Green, Rich
Abstained due to absence from 6/19/2025 Meeting: Watson

Election of Officers for FY 2026

Motion to re-elect Chairman Jason Justice.

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

Motion to re-elect Vice-Chairman Jordan Green.

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

ADJOURNMENT: 11:07 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 14, 2025
Date Submitted:	November 14, 2025
Final Approval Date:	November 14, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	8/12/2025 RPA Executive Session Minutes
Meeting Date:	November 18, 2025

Purpose of Request:
Present minutes from 8/12/2025 executive session

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 ES Minutes 08122025

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

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:52 A.M.

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

REPORTS:

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for June-July 2025 totaling $8,682.64.

New Benefits Report
Secretary LaDana Bruce presented the New Benefit Report for June-July 2025 with one new retiree.

Motion to close the Executive Session and to continue the meeting at 10:54 A.M.

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

ADJOURNMENT: 10:54 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 14, 2025
Date Submitted:	November 14, 2025
Final Approval Date:	November 14, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	10/14/2025 RPA Minutes
Meeting Date:	November 18, 2025

Purpose of Request:
Present the board with minutes from the last meeting

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 Minutes 10142025

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

Vice-Chairman Jordan Green presided and called the meeting to order at 10:01 a.m.

UPDATES:

Seyfarth Shaw LLP
Via email, sent prior to the meeting, Chairman Jason Justice signed and submitted the acknowledgement that plan attorney, Mr. Ed Emmerson, has moved from Morris, Manning, and Martin to Seyfarth Shaw.

RFP
Via email, sent prior to the meeting, Chairman Jason Justice stated that the RFP was almost complete and he planned to review it with Ex-Officio Member Jeremy Perry.

NEW BUSINESS:

2026 RPA Meeting Calendar

Secretary LaDana Bruce presented a proposed calendar for 2026.

Motion to table approval until the next RPA meeting on 11/18/2025

Motion made by Board Member Corey Jones
Motion seconded by Board Member Ricky Rich
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:08 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Ricky Rich
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

BOARD MEMBERS PRESENT:	Jordan Green, Ricky Rich, Kristen Watson, Melissa Biggers, Corey Jones, Alisa Grayson
BOARD MEMBERS ABSENT:	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 10:12 A.M.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

REPORTS:

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for August-September 2025 totaling $194,265.19.

Motion to approve report as presented.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for August-September 2025 with three new retirees and a combined monthly total of $12,437.02.

Motion to approve report as presented.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

REGULAR BUSINESS

Minutes for August 12, 2025

Motion to table minutes until 11/18/2025 meeting

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

Executive Session Minutes for August 12, 2025

Motion to table minutes until 11/18/2025 meeting

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

ADJOURNMENT: 10:25 A.M.

/lb

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Jordan Green, Vice-Chairman

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LaDana Bruce, Secretary to the Board

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 14, 2025
Date Submitted:	November 14, 2025
Final Approval Date:	November 14, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	10/14/2025 RPA Executive Session Minutes
Meeting Date:	November 18, 2025

Purpose of Request:
Provide minutes from the last executive session meeting

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 10142025

BOARD MEMBERS PRESENT:	Jordan Green, Ricky Rich, Kristen Watson, Melissa Biggers, Corey Jones, Alisa Grayson
BOARD MEMBERS ABSENT:	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 10:08 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Ricky Rich
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

REPORTS:

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for August-September 2025 totaling $194,265.19.

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for August-September 2025 with three new retirees and a combined monthly total of $12,437.02.

Motion to close the Executive Session and to continue the meeting at 10:12 A.M.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Jones, Rich, Green, Watson, Biggers, Grayson

ADJOURNMENT: 10:12 A.M.

/lb

____
Jordan Green, Vice-Chairman

____
LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 14, 2025
Date Submitted:	November 14, 2025
Final Approval Date:	November 14, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	GAPPT 2026 Spring Conference
Meeting Date:	November 18, 2025

Purpose of Request:
Reminder about upcoming conference

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. 2026 GAPPT Conference - Event Overview

Georgia Association of Public Plan Trustees®

Seventeenth Annual Conference

March 23-26, 2026 | Jekyll Island Convention Center

EVENT OVERVIEW

Register before February 23rd for Early-Bird Registration Rates.

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 Seventeenth Annual Conference will offer various continuing education sessions in the areas of applicable laws, roles and responsibilities, ethics, plan governance, actuarial principles, and investments.

Who Attends

Conference 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 conference will offer numerous networking opportunities to meet other retirement professionals and share insights and information.

Conference Features

The conference has two and a half days of educational programming, including several general sessions and two tracks of continuing education sessions.

Breakfast and lunch are provided to all registered participants on Tuesday and Wednesday. A general session breakfast is also offered on Thursday morning. In addition to Wednesday evening's Annual Association Dinner and Casino Night, the GAPPT hosts networking cocktail receptions each evening of the conference.

An exhibit area is available for attendees to learn more about our conference sponsors.

Take Advantage of Early-Bird Registration Before February 23rd!

Plan Sponsor Members | $369.00

Affiliate Members | $1,250.00

Guests | $229.00

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

Beginning February 23, 2026, rates will be $409.00 for Plan Sponsor members and $1,450.00 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.

The Georgia Association of Public Plan Trustees® is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.NASBARegistry.org.

NATIONAL REGISTRY OF CPE SPONSORS

ANTICIPATED AGENDA

Monday, March 23, 2026

9:00 AM:	**Plan Sponsor - Affiliate Golf Outing**
11:00 AM - 2:00 PM:	**Early Registration**
1:00 PM - 2:30 PM:	**Dolphin Boat Tour**
5:30 PM - 6:00 PM:	**New Member Reception** (Invite Only)
6:00 PM - 7:30 PM:	**Welcome Reception**
7:30 PM:	**Dinner and Evening on Your Own**

Tuesday, March 24, 2026

7:00 AM - 4:30 PM:	**Registration and Exhibits**
7:00 AM - 8:15 AM:	**Breakfast**
8:15 AM - 9:30 AM:	**Welcome and General Session**
9:30 AM - 10:00 AM:	**Morning Break**
10:00 AM - 10:50 AM:	**Breakout Sessions**
11:00 AM - 11:50 AM:	**Breakout Sessions**
11:50 AM - 12:50 PM:	**Networking Lunch**
1:00 PM - 2:00 PM:	**General Session**
2:00 PM - 2:30 PM:	**Afternoon Break**
2:30 PM - 3:20 PM:	**Breakout Sessions**
3:30 PM - 4:20 PM:	**Breakout Sessions**
5:30 PM - 6:30 PM:	**Cocktail Reception**
6:30 PM:	**Dinner and Evening on Your Own**

Wednesday, March 25, 2026

7:00 AM - 4:30 PM:	**Registration and Exhibits**
7:00 AM - 8:30 AM:	**Breakfast**
8:30 AM - 9:30 AM:	**General Session**
9:30 AM - 10:00 AM:	**Morning Break**
10:00 AM - 10:50 AM:	**Breakout Sessions**
11:00 AM - 11:50 AM:	**Breakout Sessions**
11:50 AM - 1:00 PM:	**Annual Business Meeting Lunch**
1:10 PM - 2:00 PM:	**Breakout Sessions**
2:00 PM - 2:30 PM:	**Afternoon Break**
2:30 PM - 3:20 PM:	**Breakout Sessions**
3:30 PM - 4:30 PM:	**General Session**
5:30 PM - 6:30 PM:	**Cocktail Reception**
6:30 PM - 7:30 PM:	**Annual Association Dinner**
7:30 PM - 10:30 PM:	**Casino Night**

Thursday, March 26, 2026

9:00 AM - 11:00 AM:	**Registration and Exhibits**
9:00 AM:	**General Session Breakfast Begins**
9:30 AM - 10:30 AM:	**General Session**

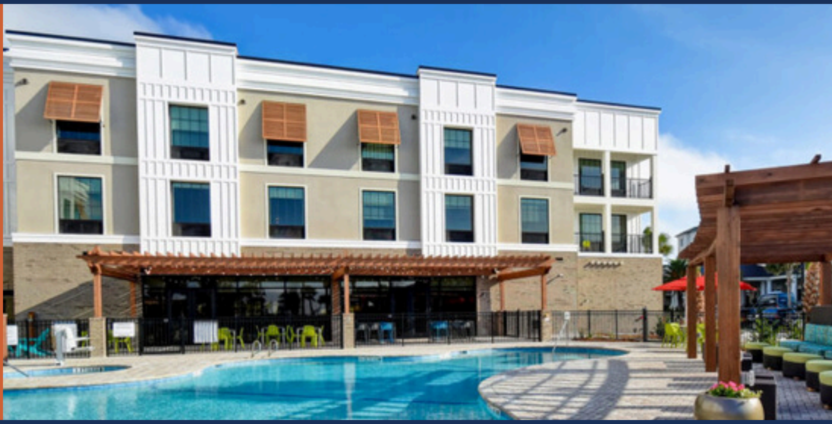
The full schedule will be available to all registrants on March 4, 2026. Please visit www.gappt.org for the latest details.

Jekyll Island Convention Center

The only oceanfront convention center on the east coast south of New Jersey, the Jekyll Island Convention Center offers exceptional attention to detail, modern amenities in harmony with timeless wonders, and breathtaking views.

Home2 Suites by Hilton

Located steps away from the convention center, our preferred hotel will offer rates from **$209.00 to $229.00 per night**, depending on room type. Rates will be available until February 27th or until our block is full.



Alternate Hotel Blocks

The GAPPT has arranged **limited** room blocks at the following area hotels.

Westin Jekyll Island

Discounted rates are $249.00 -$349.00 per night, depending on room type. A resort fee of $25.00 per night will apply. Rates will be available until February 27th or until the block is full.

Courtyard & Residence Inn

Discounted rates are $239.00 -$279.00 per night, depending on the property and room type. Rates will be available until February 22nd or until the block is full.

Holiday Inn Resort

Discounted rate is $239.00 per night. The rate will be available until February 22nd or until the block is full.

Details and a link to our hotel room blocks will be Included on an attendee's registration confirmation email. Inclusion in any GAPPT room block is conditional upon registration status. Room rates and availability are not guaranteed. Please visit www.gappt.org for additional details.

The Jekyll Island Convention Center is located at 75 N. Beachview Dr., Jekyll Island, Georgia and is easily accessible by either car or air. It is approximately 63 miles from Jacksonville International Airport and 85 miles from Savannah/Hilton Head International Airport.

ATTENDEE INFORMATION

REGISTRATION RATES

Registration rates are conditional upon an individual's GAPPT member status. Non-members are welcome to attend the conference, but cannot play in member golf outing. 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 or colleague 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 conference meals and networking events, except for the member-only golf outing. (This is a $700.00 value.)

REGISTRATION DEADLINE

Early-bird rates are available until February 22, 2026. Attendees may register after this date, but higher conference rates will apply.

REFUNDS

To receive a refund, notification must be received on or before February 22, 2026, and will be subject to a $25.00 processing fee. **No refunds will be given to cancellations received on or after February 23, 2026.**

PREREQUISITES

There are no prerequisites to register or attend the conference sessions.

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

There are no equipment requirements for the educational sessions. A printed program may be available to conference attendees. It is recommended to bring a laptop computer, tablet, or smartphone to utilize the event app.

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 March 6, 2026.

SESSION DESCRIPTION

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

TRANSCRIPTS

Earned credits will be uploaded to the participant's GAPPT profile within 14 days of the event's conclusion.

LEARNING OUTCOMES AND ASSESSMENT

Learning outcomes are listed on the slide presentation and reviewed at the session's beginning and end. The GAPPT uses presenter observations, attendance, and evaluation results to measure the attendees' 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.

NASBA CPE CREDITS

To earn NASBA CPE credits, participants must have their name badge scanned upon entering and must complete a CPE Checkout Form. The delivery method is Group Live. No advanced preparation is required. The program level is considered basic. A session's field of study and CPE credits will be listed in the program and on the event app, For additional questions, please contact info@gappt.org.

ATTENDEE EVALUATIONS

Participants can 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 conference.

EDUCATIONAL AND EVENT 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

MEMBER-HOSTED EVENTS

Affiliates should not host client events during scheduled conference meals and networking activities.

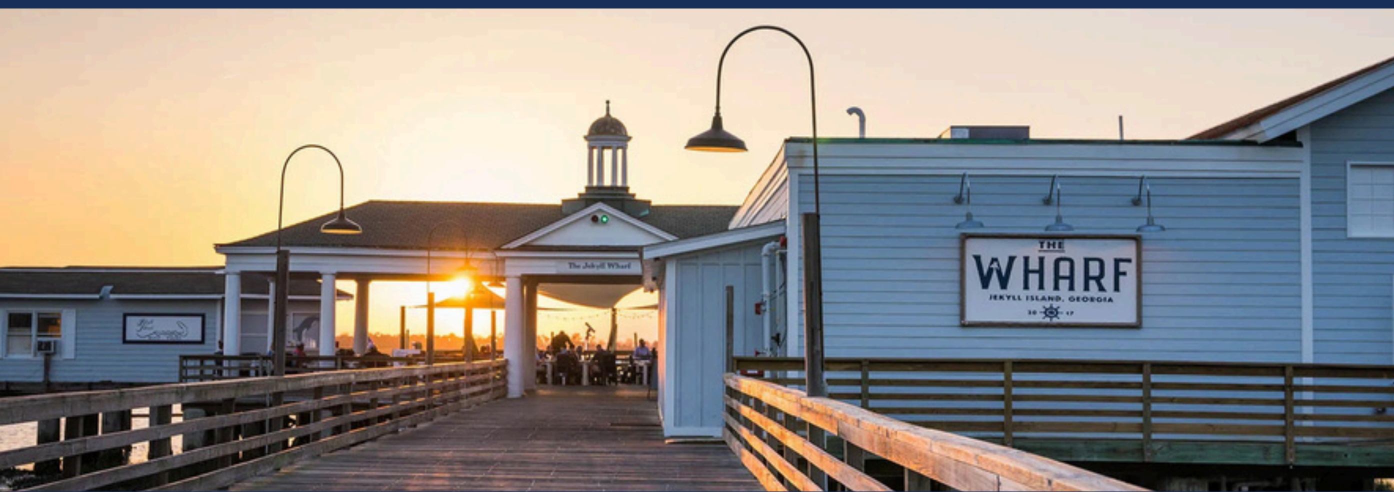
ATTENDEE LIST

The initial attendee list will only be available through the registrant webpage on March 4, 2026. **Additional lists on demand will not be provided.** The final attendee list will be available on April 14, 2026, through the website.

REGISTRANT WEBPAGE AND EVENT APP

Beginning, March 4, 2026, a page for event registrants will be available on the GAPPT website . This webpage will contain important event information, including reminders, a program preview, and the attendee list. GAPPT|ACCESS, our event app, will be available on March 6, 2026.

For inquiries about the GAPPT Seventeenth Annual Conference, please contact us.



GEORGIA ASSOCIATION OF
GAPPT
PUBLIC PLAN TRUSTEES

Info@gappt.org | 470-970-8830

Sue Reynolds, CRPF™ | Executive Director
sue@gappt.org | 770-295-8209

Annie Hardie | Associate Director
annie@gappt.org | 470-462-9718

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	November 17, 2025
Date Submitted:	November 17, 2025
Final Approval Date:	November 17, 2025
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	RPA Board 2026 Calendar
Meeting Date:	November 18, 2025

Purpose of Request:
Approve 2026 meeting calendar

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. Public Notice - Meeting Calendar 2026

PUBLIC NOTICE

IN ACCORDANCE WITH THE GEORGIA OPEN MEETINGS ACT AS AMENDED, VOLUME 50, CHAPTER 14, NOTICE IS HEREBY GIVEN; **THE RETIREMENT PLAN A BOARD** WILL MEET ON **TUESDAYS** AT **10:00 A.M.** ON THE FOLLOWING DATES**:**

January 13, 2026
February 10, 2026
April 14, 2026
May 12, 2026
June 9, 2026
August 11, 2026
October 13, 2026
November 10, 2026
December 8, 2026

THE SCHEDULED MEETINGS WILL BE HELD IN THE **ADMINISTRATION BUILDING, STATION ROOM, 1ST FLOOR** LOCATED AT **300 HENRY WARD WAY, GAINESVILLE, GA**. PLEASE CONTACT **LADANA BRUCE, RETIRMENT MANAGER, AT 770-538-4940** FOR INFORMATION SURROUNDING THE MEETING(S).

NOTICE OF ANY SPECIAL MEETINGS AND/OR DEVIATIONS TO THE SCHEDULE SHALL BE POSTED BY PUBLIC NOTICE AT THE MEETING LOCATION AND ON THE CITY OF GAINESVILLE WEBSITE: www.gainesville.org.

Posted:

cc: Mayor and City Council
City Manager's Office
City Attorney
Department Directors
Media
City of Gainesville Website
Meeting Location Public Display Board