AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, February 14, 2017, 10:00 AM
Administration Building Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

ORGANIZATIONAL MEETING:

- Oath of Office: Tommy Hunt, All Employees Position — Denise Jordan
- Election of Chairman — David Frazier
- Election of Vice Chairman — David Frazier

REPORTS:

- Fourth Quarter 2016 Investment Report — Jeff Swanson, SEAS

UPDATES:

- Contract with JP Morgan — Denise Jordan

NEW BUSINESS:

- Benefit Statements — Malichi Waterman, Segal
- Class Action Lawsuits — David Frazier
- City of Gainesville Travel Policy — Matt Hamby
- 2017 Goals — David Frazier

EXECUTIVE SESSION:

- Personnel Matters — David Frazier

REGULAR BUSINESS:

- Executive Session Minutes: January 17, 2017 Meeting — David Frazier
- Retirements — Delores Waithe
- Disbursements — Delores Waithe
- Minutes: January 17, 2017 RPA Meeting — Denise Jordan

ADJOURNMENT:

Final: Friday, February 10, 2017, 1:00 PM
Revised: Friday, February 10, 2017, 3:20 PM
Revised: Tuesday, February 14, 2017, 8:30 AM

NEXT SCHEDULED MEETING
APRIL 11, 2017, 2:00 PM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/10/2017

Presenter: Denise Jordan

Item of Business: Oath of Office: Tommy Hunt, All Employees Position

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to reserve time to administer the Oath of Office to the newest Board Member.

History/Background:
Tommy Hunt was elected to replace Horace Gee during the most recent election. His term will begin February 22, 2017.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Oath of Office - T. Hunt	Backup Material

OATH OF OFFICE

I, Tommy Hunt, do hereby solemnly swear that as a Board Member of Retirement Plan A of the City of Gainesville, Georgia:

I will support and defend the guidelines as enacted by this body;

I will diligently and honestly administer the affairs of the Board;

I will not knowingly or willfully violate or permit to be violated any of the provisions of the law applicable to the Plan;

And I will, to the best of my ability, faithfully and justly perform the duties and obligations of a Retirement Plan A Board Member,

So help me God.

_____

Board Member: Tommy Hunt

Sworn, subscribed and witnessed before me this 14th day of February, 2017.

_____

Witness

_____

City Clerk: Denise Jordan

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/1/2017

Presenter: David Frazier

Item of Business: Election of Chairman

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to elect a Chairman for the Board.

History/Background:
The duties of the Chairman include but are not limited to the following:

- Preside over meetings
- Serve as the spokesperson before the governing body and with service providers
- Prepare and/or sign various documents
- Approve agenda items
- Approve invoices to be paid from the Retirement Fund
- Address Plan Document language interpretations
- Ensure business matters are properly addressed in a timely fashion

Facts & Issues for Consideration:
David Frazier has served as Chairman since May, 2012.

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/1/2017

Presenter: David Frazier

Item of Business: Election of Vice Chairman

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to elect the Vice Chairman of the Board.

History/Background:
The Vice Chairman assumes the duties of the Chairman during periods of absence and addresses other matters as assigned.

Facts & Issues for Consideration:
Matt Hamby has served as Vice Chairman since March, 2014.

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/8/2017

Presenter: Jeff Swanson, SEAS

Item of Business: Fourth Quarter 2016 Investment Report

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending December 31, 2016.

History/Background:

Facts & Issues for Consideration:
The Plan's investment consultant is Southeastern Advisory Services (SEAS). The quarterly report summarizes the activities of the Plan's portfolio.

Department Recommendation:
N/A

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
SEAS 2016 Q4 Investment Report	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FOURTH QUARTER 2016

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to cooper@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

Jeffrey Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
Twelve Piedmont Center, Suite 202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2016

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Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending December 31, 2016

I. PORTFOLIO SUMMARY

- As of December 31, 2016, the Total Plan (including R&D) had a market value of $84,648,410. For the quarter, the fund's net withdrawals were -$250,463 and total investment gains were $2,660,115 for a total increase in value of $2,409,652 from the previous quarter end.
- As of December 31, 2016, 64.3% of the Plan (including R&D) was invested in equities and 34.3% in bond/absolute return funds.
- For the quarter ending December 31, 2016, the portfolio was up 3.2%. For the one year period, the portfolio was up 12.1% and for the three year period the portfolio was up 6.0%

II. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.8%	12.0%	8.9%
MSCI EAFE Index (Net)	-0.7%	1.0%	-1.6%
NCREIF Property Index	1.7%	8.0%	11.0%
CSFB Hedge Index	1.1%	1.3%	1.6%
Barclays U.S. Aggregate	-3.0%	2.7%	3.0%
91 Day Treasury Bills	0.1%	0.3%	0.1%
Consumer Price Index (NSA)	0.0%	2.1%	1.2%

U.S. stocks and 10-Year Treasury yield pushed higher largely after November 8th. Whether it was the election or the removal of an unknown that spurred the change is uncertain but the timing is unmistakable. The Fed's recent and much anticipated decision to raise interest rates was relatively minor, as the Wilshire 5000 Total Market Index reached its 20th record high for the year two days later. Real GDP growth experienced an uptick during the third quarter with the strongest report in two years, up 3.5% annualized. The main contributor was consumer spending although each major segment provided net growth. Business investment was up slightly while inventories expanded after shrinking last quarter. The U.S. export deficit fell rather dramatically, providing a sizable boost to growth.

Rates moved higher across all maturities during the quarter and the 10-year Treasury yield ended the quarter up .85%, finishing at 2.45%. The Federal Reserve raised the Fed-funds rate by 0.25% during their December meeting, as widely expected. Perhaps more interesting, they also pushed their year-end 2017 median forecast up another 0.25%, to a range of 1.25 - 1.50%. Consumer price increases have quickened during the second half of 2016. The Consumer Price Index was up 0.0017% for the quarter and 2.07% for the past 12 months. The 10-year breakeven inflation rate closed the fourth quarter at 1.95%, up from 1.60% last quarter, and has been below 2% since September 2014.

Equities: The U.S. stock market, represented by the Standard & Poors 500 Index, was up for the fourth quarter by 3.8% and by 12.0% for all of 2016. This marks the fifth straight quarterly gain and, more remarkably, eighth straight annual gain for the broad U.S. market. A portion of that "winning streak" is due to a rebound from the global financial crisis sell-off. However, the market has continued to produce strong returns even after the recovery period. Following a couple of rocky months to begin the year, U.S. equities trended upward during the rest of 2016. The fourth quarter benefitted from strong economic growth and signs of confidence from the Federal Reserve. Large capitalization stocks underperformed smaller shares with the Wilshire Large-Cap Index up 4.1% versus a gain of 8.3% for the Wilshire US Small-Cap Index. Small cap has performed better, generally, in 2016 with an index return of more than 20%. Growth stocks trailed value during the fourth quarter in both large- and small-cap spaces and trailed for the calendar year, as well. Sector performance was varied during the quarter. The best performing sector, by far, was Financials, which was up 21.2%. Industrials (8.4%) and Energy (7.6%) also produced big gains. The main laggard was Health Care, which was down -3.5%.

Fixed Income: After falling for much of the first half of 2016, U.S. Treasury yields reversed course and moved higher for the remainder of the year. The bellwether 10-year Treasury yield reached a historic low of 1.37% in early July before climbing to end the year at 2.45%, accelerating its rise after the election. The Federal Open Market Committee decided to increase their overnight rate by 0.25% at their December meeting, just their second increase since 2008. Credit spreads tightened during the quarter in both investment grade and high yield bonds. The move was dramatic enough within high yield to result in a net gain for the quarter, despite rising Treasury yields.

Alternatives: Many high profile public funds made headlines for deleting or greatly reducing their alternatives allocations in 2016; often in favor of passive strategies. In all, hedge fund clients pulled $106 billion, the biggest exodus since 2009, as investors protested low returns that come with high fees, according to industry tracker eVestment. Hedge Fund Research reports total industry assets under management just shy of $3 trillion. CNBC

Wilshire Public Plan Sponsor Universe	
Number of Plans	252
Median Size	$316.9 Million
Total Assets	$2.6 Trillion
Total Plans over $1 Billion	93
Total Plans between $100 - $1,000 Million	88
Total Plans between $20 Million - $100 Million	42
Total Plans under $20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1300 plan sponsors with assets over $743 billion dollars.

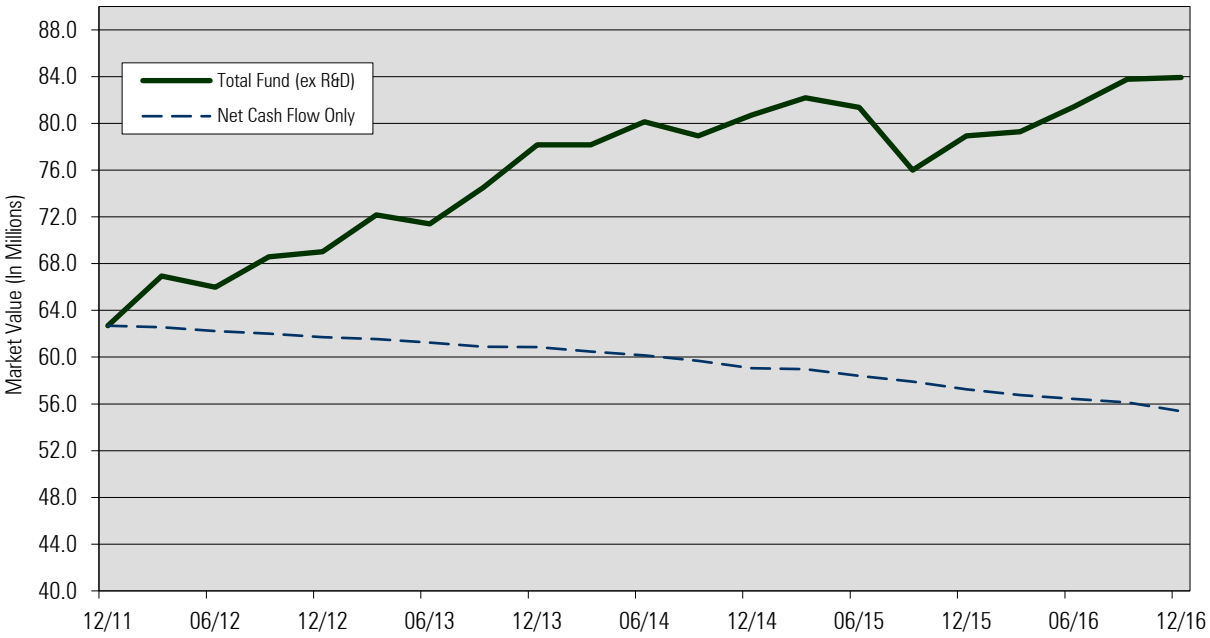
Our Universe Comparisons

As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.

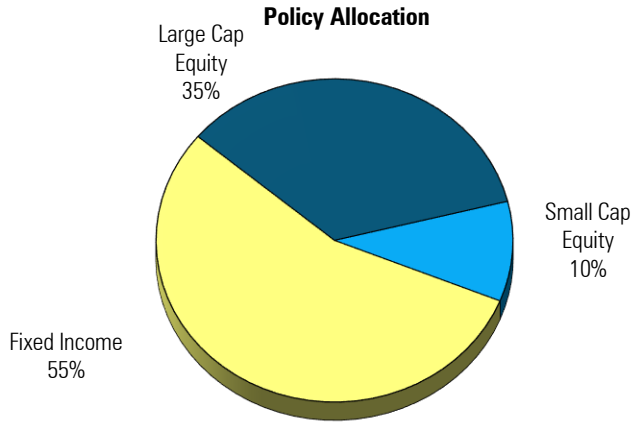
IV. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2016

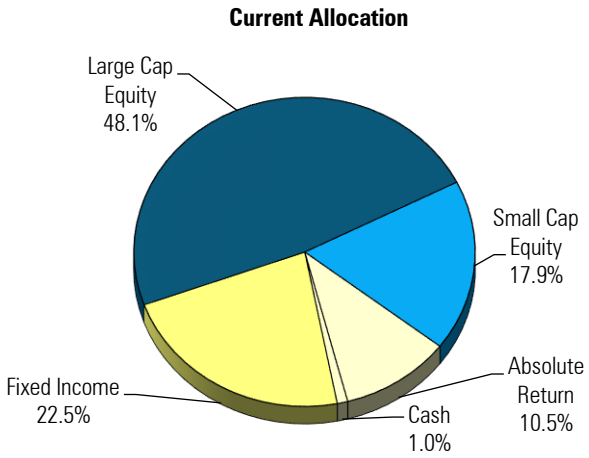


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Mar-12	62,687	-117	4,368	66,939	7.0%	
Jun-12	66,939	-350	-608	65,981	-0.9%	3.0%
Sep-12	65,981	-196	2,789	68,574	4.2%	
Dec-12	68,574	-319	751	69,006	1.1%	
Mar-13	69,006	-160	3,334	72,180	4.8%	
Jun-13	72,180	-292	-478	71,409	-0.7%	9.7%
Sep-13	71,409	-367	3,485	74,526	4.9%	
Dec-13	74,526	-19	3,668	78,176	5.3%	
Mar-14	78,176	-399	407	78,184	0.5%	
Jun-14	78,184	-329	2,280	80,135	2.9%	14.3%
Sep-14	80,135	-446	-756	78,933	-0.9%	
Dec-14	78,933	-635	2,411	80,710	3.1%	
Mar-15	80,710	-99	1,580	82,190	2.0%	
Jun-15	82,190	-547	-284	81,359	-0.4%	3.7%
Sep-15	81,359	-509	-4,848	76,002	-6.0%	
Dec-15	76,002	-657	3,579	78,924	4.4%	
Mar-16	78,924	-486	838	79,276	1.0%	
Jun-16	79,276	-330	2,473	81,419	3.1%	2.2%
Sep-16	81,419	-301	2,660	83,778	3.3%	
Dec-16	83,778	-757	912	83,933	1.1%	
Total	**62,687**	**-7,315**	**28,561**	**83,933**	**47.1%**	
Absolute Return Objective*:						**7.5%**

*Table above excludes R&D account

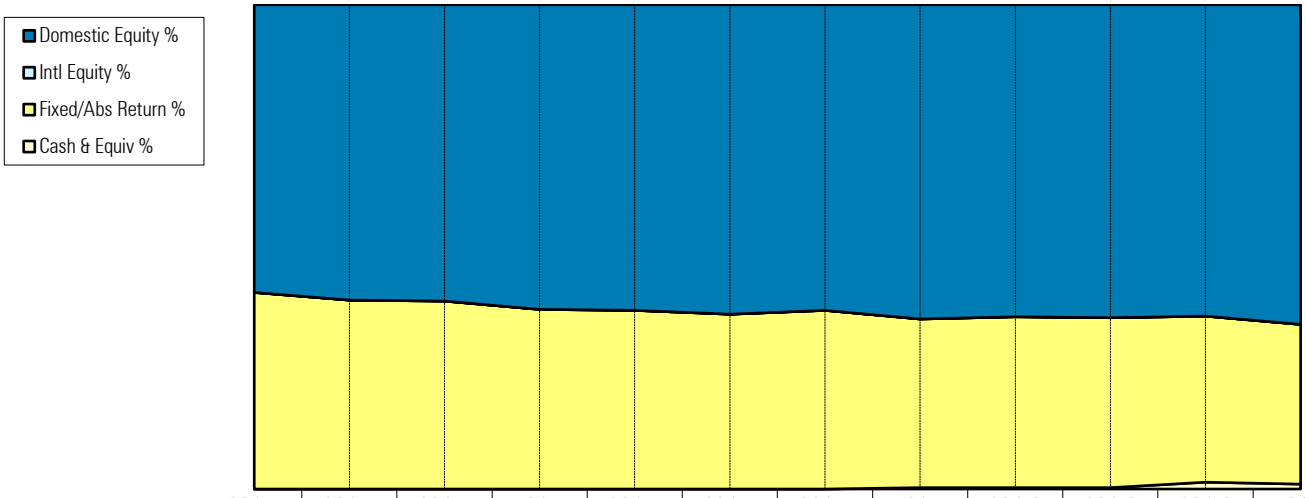
V. ALLOCATION OF ASSETS: Total Fund (ex R&D)





Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	45%	66.0%	47.5%
International Equity	0%	0.0%	10.6%
Fixed Income/Absolute Return	55%	33.0%	26.4%
Cash Equivalents	N/A	1.0%	2.9%

Historical Asset Allocation



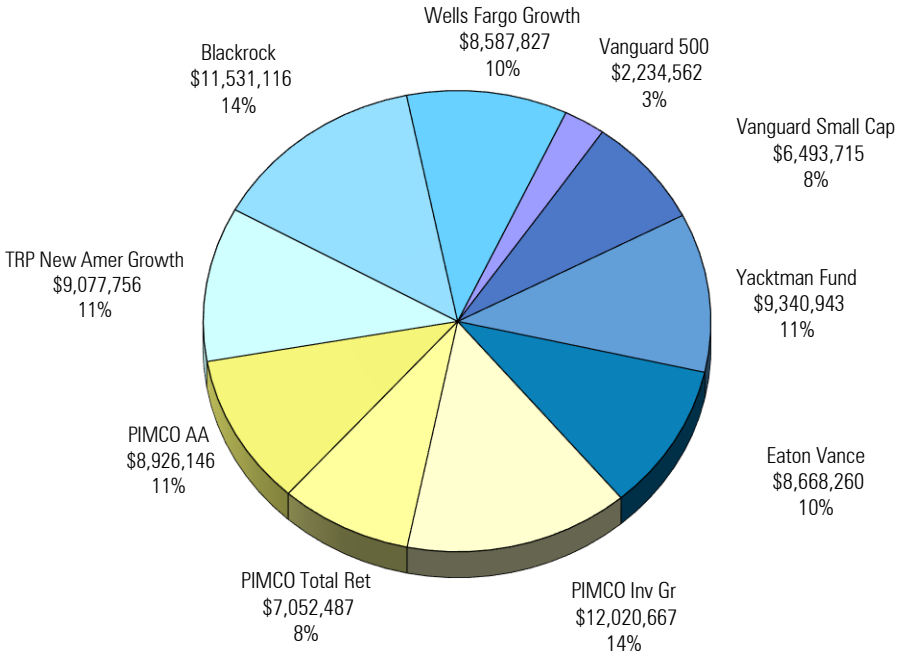
	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/16
Domestic Equity %	59.4	61.0	61.2	62.9	63.1	63.9	63.1	64.9	64.4	64.6	64.3	66.0
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	40.6	39.0	38.8	37.1	36.9	36.1	36.9	34.8	35.3	35.1	34.3	33.0
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	1.4	1.0

Manager	Dom Equity	Intl Equity	Fixed Income	Cash
Blackrock Equity Dividend	100.0%	0.0%	0.0%	0.0%
Eaton Vance	100.0%	0.0%	0.0%	0.0%
Yacktman Fund	100.0%	0.0%	0.0%	0.0%
Vanguard Small Cap	100.0%	0.0%	0.0%	0.0%
TRP New America Growth	100.0%	0.0%	0.0%	0.0%
Wells Fargo Growth Fund	100.0%	0.0%	0.0%	0.0%
PIMCO All Asset	0.0%	0.0%	100.0%	0.0%
PIMCO Total Return	0.0%	0.0%	100.0%	0.0%
PIMCO Inv Grade Corp	0.0%	0.0%	100.0%	0.0%
Total Fund	**66.0%**	**0.0%**	**33.0%**	**1.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	**4Q16**	**3Q16**	**2Q16**	**1Q16**
Yacktman Fund	$ 8,942,266	$ 8,204,857	$ 8,204,857	$ 8,204,857
Blackrock Equity Dividend	$ 8,197,207	$ 7,432,250	$ 7,386,401	$ 7,335,360
Eaton Vance AC SMID	$ 5,317,546	$ 5,017,506	$ 5,017,506	$ 5,017,506
TRP New America Growth	$ 8,307,136	$ 7,778,026	$ 7,778,026	$ 7,778,026
Vanguard 500	$ 2,056,122	$ 2,042,093	$ 2,032,568	$ 2,022,355
Vanguard Small Cap	$ 5,673,763	$ 5,636,342	$ 5,607,836	$ 5,592,791
Wells Fargo Growth Fund	$ 9,441,192	$ 8,066,575	$ 8,066,575	$ 8,066,575
Total Cost Value	$ 47,935,232	$ 44,177,649	$ 44,093,770	$ 44,017,471
Total Market Value, All Assets	$ 84,794,016	$ 84,648,410	$ 82,238,758	$ 80,098,018
Cost Value vs Market Total	*56.5%*	*52.2%*	*53.6%*	*55.0%*

* Domestic mutual funds may hold foreign securities. Compliance with O.C.G.A. Section 47-20-82(c) requires that those Ga funds that are not classified as "Large Retirement Systems" (over 75% funded ratio if assets are less than $50MM and over 70% funded ratio if total assets exceed $500MM) maintain less than 55% in equity securities based on historical cost basis. The PIMCO All Asset Fund holds predominantly fixed income assets and is classified as such for compliance purposes. The PIMCO All Asset fund may hold underlying equity securities /and or equity fund funds.

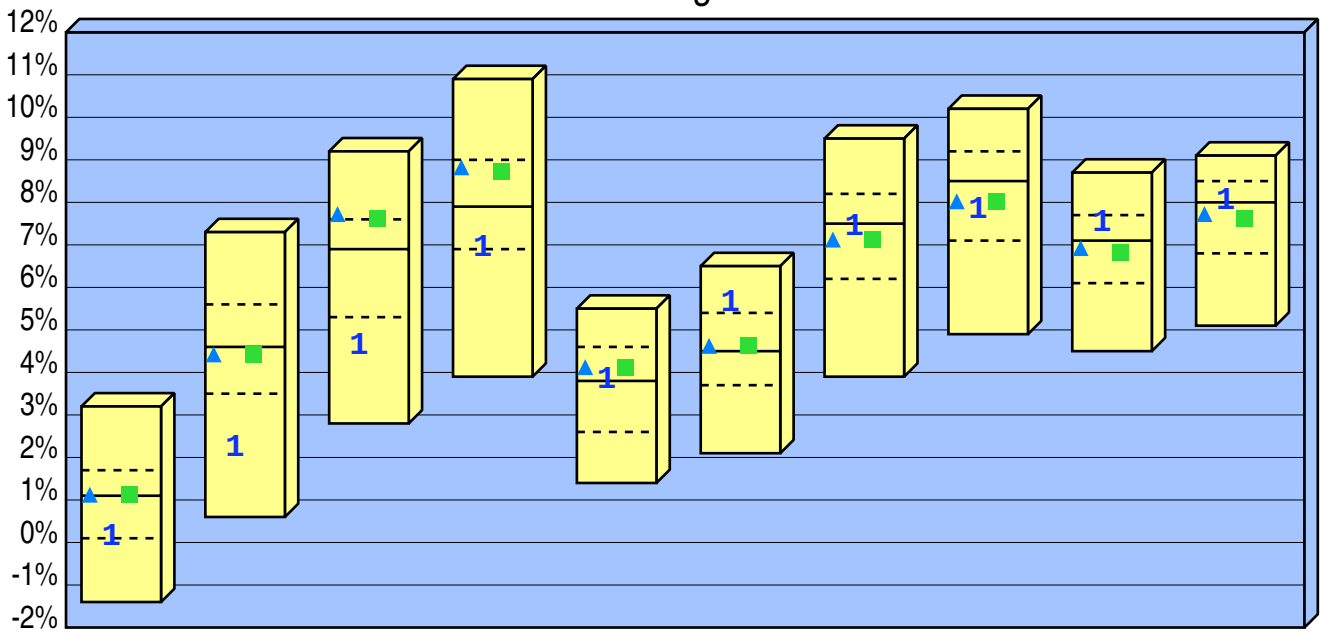
VI. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2016



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$10,602,720	12.7%	$0	$0	$928,396	$11,531,116	13.7%
TRP New America Growth (LCG)	$9,099,404	10.9%	$0	$0	($21,648)	$9,077,756	10.8%
Wells Fargo Growth Fund (LCG)	$8,951,296	10.7%	$0	$0	($363,469)	$8,587,827	10.2%
Vanguard 500 (Passive)	$2,152,317	2.6%	$0	$0	$82,245	$2,234,562	2.7%
Yacktman Fund (LC Blend)	$9,084,291	10.8%	$0	$0	$256,652	$9,340,943	11.1%
Total Large Cap Equity	**$39,890,028**	**47.6%**	**$0**	**$0**	**$882,176**	**$40,772,204**	**48.6%**
Eaton Vance (SMID Growth)	$8,455,737	10.1%	$0	$0	$212,523	$8,668,260	10.3%
Vanguard Small Cap (Passive)	$6,120,155	7.3%	$0	$0	$373,560	$6,493,715	7.7%
Total Small/Mid Cap Equity	**$14,575,892**	**17.4%**	**$0**	**$0**	**$586,083**	**$15,161,975**	**18.1%**
PIMCO All Asset	$8,954,742	10.7%	$0	$0	($28,596)	$8,926,146	10.6%
Total Real Return/Real Asset	**$8,954,742**	**10.7%**	**$0**	**$0**	**($28,596)**	**$8,926,146**	**10.6%**
PIMCO Inv Grade Corp	$12,349,764	14.7%	$0	$0	($329,097)	$12,020,667	14.3%
PIMCO Total Return	$7,750,575	9.3%	$0	($500,000)	($198,088)	$7,052,487	8.4%
Total Fixed Income	**$20,100,339**	**24.0%**	**$0**	**($500,000)**	**($527,185)**	**$19,073,154**	**22.7%**
Cash in Mutual Fund Ledger	*$257,154*	*0%*	*$0*	*($257,159)*	$8	*$3*	*0.0%*
Total Fund	**$83,778,155**	**100%**	**$0**	**($500,000)**	**$912,486**	**$83,933,482**	**100%**
Receipts & Disbursements Acct.	*$870,255*		*$2,175,684*	*($2,185,478)*	*$73*	*$860,534*	
Total Fund + R&D Acct.	***$84,648,410***		***$2,175,684***	***($2,685,478)***	***$912,559***	***$84,794,016***	

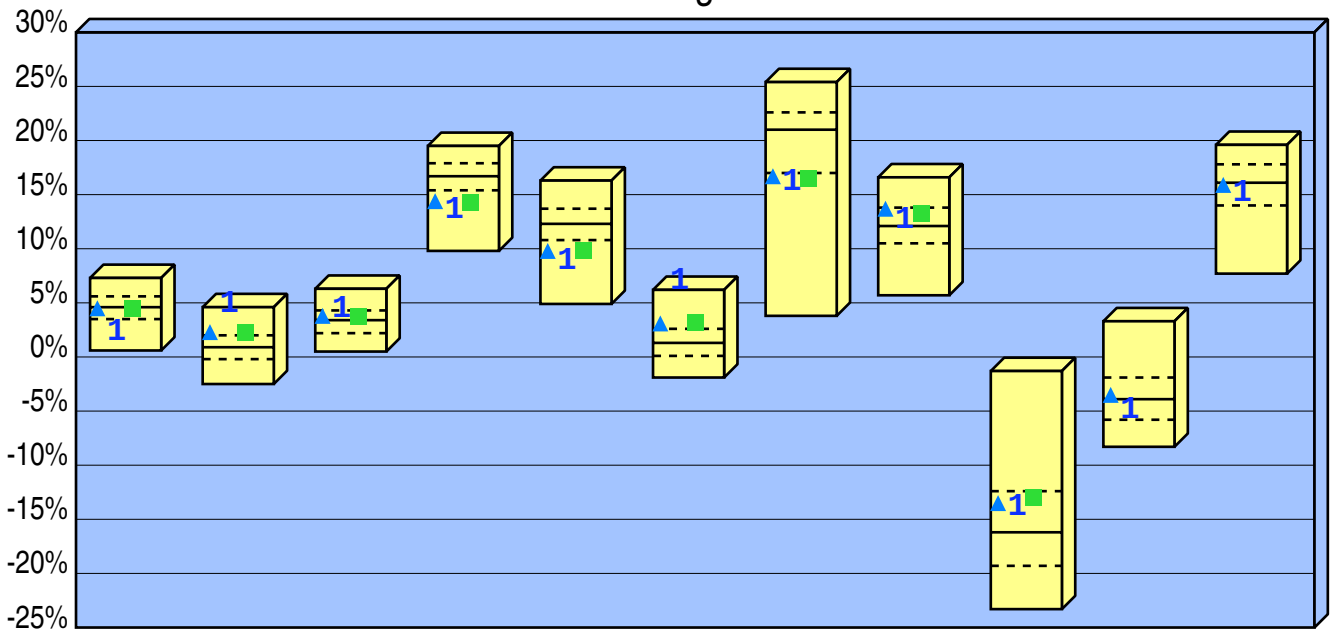
* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions in the PIMCO All Asset Fund.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	3.2	7.3	9.2	10.9	5.5	6.5	9.5	10.2	8.7	9.1
1st Qt	1.7	5.6	7.6	9.0	4.6	5.4	8.2	9.2	7.7	8.5
Median	1.1	4.6	6.9	7.9	3.8	4.5	7.5	8.5	7.1	8.0
3rd Qt	0.1	3.5	5.3	6.9	2.6	3.7	6.2	7.1	6.1	6.8
Low	-1.4	0.6	2.8	3.9	1.4	2.1	3.9	4.9	4.5	5.1
▲ Total Fund (ex R&D)										
Return	1.1	4.4	7.7	8.8	4.1	4.6	7.1	8.0	6.9	7.7
Rank	48	54	24	31	36	47	58	62	59	59
1 Policy Index										
Return	0.1	2.2	4.6	6.9	3.8	5.6	7.4	7.8	7.5	8.0
Rank	75	86	84	75	49	18	54	65	38	47
■ Total Fund (incl R&D)										
Return	1.1	4.4	7.6	8.7	4.1	4.6	7.1	8.0	6.8	7.6
Rank	48	54	24	32	37	48	59	62	63	63

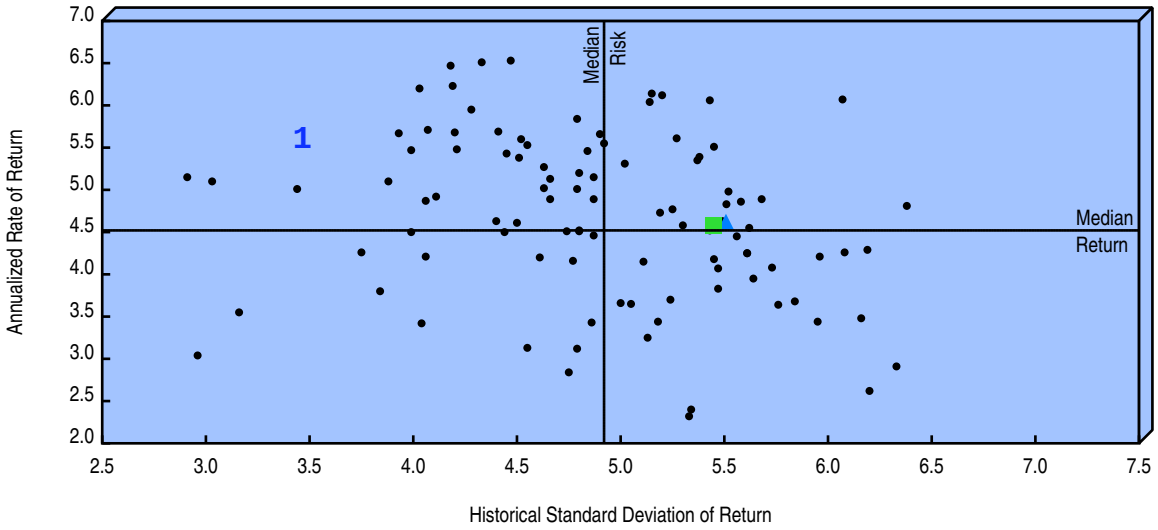
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	12/31/16 FYTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	7.3	4.6	6.3	19.5	16.3	6.2	25.4	16.6	-1.3	3.3	19.6
1st Qt	5.6	2.0	4.3	17.9	13.7	2.6	22.6	13.8	-12.4	-1.9	17.8
Median	4.6	0.9	3.4	16.7	12.3	1.3	21.0	12.1	-16.2	-3.9	16.1
3rd Qt	3.5	-0.2	2.2	15.4	10.8	0.1	17.0	10.5	-19.3	-5.8	14.0
Low	0.6	-2.5	0.5	9.8	4.9	-1.9	3.8	5.7	-23.3	-8.3	7.7
▲ Total Fund (ex R&D)											
Return	4.4	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6	-3.6	15.8
Rank	54	19	41	83	85	18	76	27	32	46	54
1 Policy Index											
Return	2.2	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0	-5.0	15.1
Rank	86	4	22	88	90	3	78	42	34	64	61
■ Total Fund (incl R&D)											
Return	4.4	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1		
Rank	54	20	42	84	85	18	76	34	29		

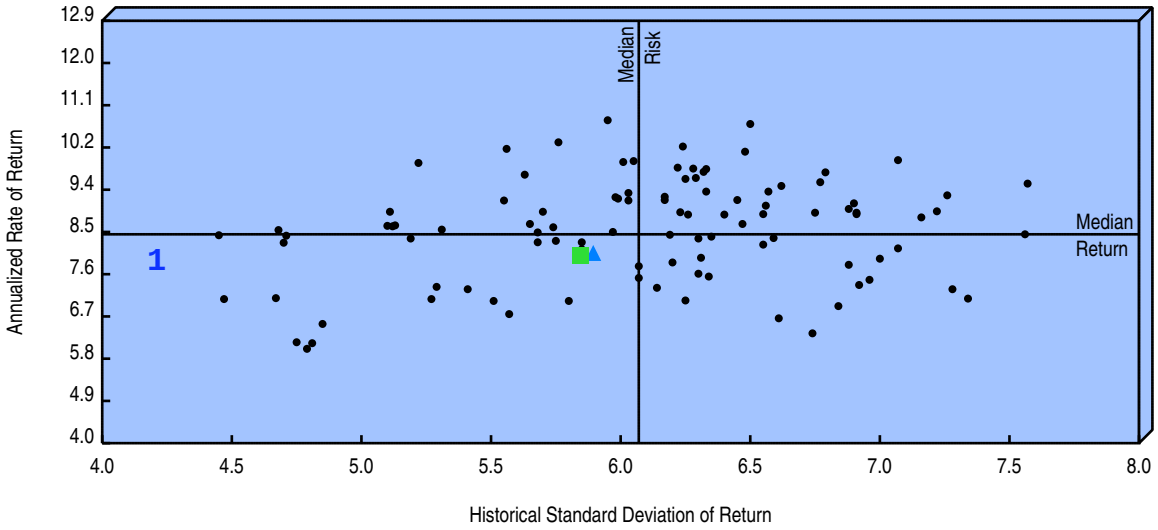
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/16



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	4.6	47	5.5	79
1	Policy Index	5.6	18	3.5	8
■	Total Fund (incl R&D)	4.6	48	5.5	76
	Median	4.5		4.9	

5 Years Ending 12/31/16



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	8.0	62	5.9	44
1	Policy Index	7.8	65	4.2	9
■	Total Fund (incl R&D)	8.0	62	5.9	44
	Median	8.5		6.1	

VII. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	YTD 2017	2016	2015	2014	2013
Total Fund (inc R&D)-Gross of Fees	**4.4%**	**3.2%**	**3.6%**	**14.2%**	**9.7%**
Total Fund (ex R&D)-Gross of Fees	**4.4%**	**2.2%**	**3.7%**	**14.3%**	**9.7%**
Total Fund (ex R&D)-Net of Fees	**4.4%**	**2.2%**	**3.7%**	**14.3%**	**9.7%**
Target Index	2.2%	4.8%	4.3%	13.5%	8.8%
Absolute Return Objective	3.8%	8.0%	8.0%	8.0%	8.0%
Wilshire Public Fund Ranking	54	18	43	83	86
Total Domestic Equities	**6.5%**	**1.6%**	**6.4%**	**20.9%**	**18.3%**
Russell 3000	8.8%	2.1%	7.3%	25.2%	21.5%
Russell 1000	8.0%	2.9%	7.4%	25.4%	21.2%
Russell 2000	18.7%	-6.7%	6.5%	23.6%	24.2%
Total Fixed Income/Absolute Return	**0.6%**	**3.6%**	**-0.7%**	**6.0%**	**1.7%**
Barclays US Aggregate	-2.5%	6.0%	1.9%	4.4%	-0.7%

Current Target Index: 45% Russell 1000/55% Barclays US Aggregate. Prior to July 2009, the Target Index: 35% Russell 1000 /10% Russell 2000/40% Barclays US Aggregate/15% MSCI EAFE (Net). Each Fiscal Year ends 6/30.

VIII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Equity Dividend (LCV)	**8.8%**	**16.2%**	**8.3%**	**12.1%**
Russell 1000 Value	6.7%	17.3%	8.6%	14.8%
Russell 1000	3.8%	12.1%	8.6%	14.7%
vs. Large Value Mutual Funds	17	34	14	75
Yacktman Fund (LC Blend)	**2.8%**	**11.2%**	**5.3%**	**n/a**
Russell 1000	3.8%	12.1%	8.6%	n/a
vs. Large Core Mutual Funds	64	38	77	n/a
Vanguard 500 (Passive)	**3.8%**	**11.9%**	**n/a**	**n/a**
Russell 1000	3.8%	12.1%	n/a	n/a
vs. Large Core Mutual Funds	46	29	n/a	n/a
TRP New American Growth (LCG)	**-0.2%**	**1.4%**	**6.4%**	**n/a**
Russell 1000 Growth	1.0%	7.1%	8.6%	n/a
Russell 1000	3.8%	12.1%	8.6%	n/a
vs. Large Growth Mutual Funds	40	61	42	n/a
Wells Fargo Growth Fund (LCG)	**-4.1%**	**-0.6%**	**2.1%**	**n/a**
Russell 1000 Growth	1.0%	7.1%	8.6%	n/a
Russell 1000	3.8%	12.1%	8.6%	n/a
vs. Large Growth Mutual Funds	89	78	96	n/a
Eaton Vance (SMID Growth)	**2.5%**	**11.2%**	**8.7%**	**14.8%**
Russell 2000 Growth	3.6%	11.3%	5.1%	13.7%
Russell 2000	8.8%	21.3%	6.7%	14.5%
vs. MidCap Growth Equity Portfolios	17	14	1	2
Vanguard Small Cap (Passive)	**6.1%**	**18.3%**	**n/a**	**n/a**
Russell 2000	8.8%	21.3%	n/a	n/a
vs. Small Cap Core Mutual Funds	85	69	n/a	n/a

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**-0.3%**	**13.4%**	**1.4%**	**4.0%**
CPI + 4%	1.0%	6.2%	5.0%	5.3%
MSCI ACWI	1.2%	7.9%	3.1%	9.4%

The inception date of the PIMCO All Asset Fund was May 17, 2011. Absolute Return is considered part of the fixed income allocation for compliance calculations. Mutual Funds for Absolute Return may include underlying equity securities/funds.

X. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**-2.5%**	**2.6%**	**2.5%**	**3.1%**
Barclays US Aggregate	-3.0%	2.6%	3.0%	2.2%
vs. Intermediate Fixed Income Funds	39	68	67	29
PIMCO Investment Grade Corp	**-2.7%**	**7.0%**	**5.1%**	**5.6%**
Barclays Credit	-3.0%	5.6%	4.1%	3.8%
vs. Intermediate Fixed Income Funds	56	3	1	1

PIMCO Investment Grade Corp has dividends that lag behind one month. Performance shown in this report is based off of market values listed by the custodian.

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
10-13-2016	1,088 US Fund Large Value			

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.23	3.46	0.15	4.24	9.35
2015	-1.00	0.04	-6.02	7.33	-0.10
2016	0.52	4.22	1.99	8.76	16.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.21	8.28	12.16	7.25	9.96
Std 12-31-2016	16.21	—	12.16	7.25	9.96
Total Return	16.21	8.28	12.16	7.25	9.96
+/- Std Index	4.25	-0.59	-2.50	0.31	—
+/- Cat Index	-1.13	-0.31	-2.63	1.53	—
% Rank Cat	31	17	72	7	
No. in Cat	1268	1088	934	680	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.58	1.83

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

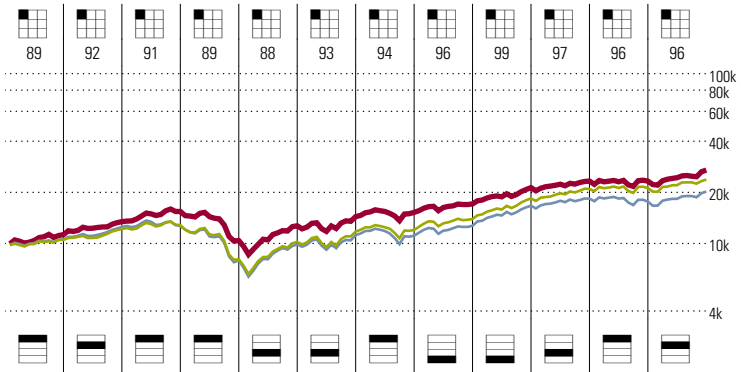
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.72**

Risk and Return Profile

	3 Yr 1088 funds	5 Yr 934 funds	10 Yr 680 funds
Morningstar Rating™	4★	2★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.69	9.85	13.81
Mean	8.28	12.16	7.25
Sharpe Ratio	0.79	1.21	0.53

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.09	0.06
Beta	0.95	0.96
R-Squared	90.98	95.76
12-Month Yield		1.83%
Potential Cap Gains Exp		32.90%



Investment Style
Equity
Stocks %

Growth of $10,000
- BlackRock Equity Dividend Instl 27,055
- Category Average 20,195
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
15.76	18.13	20.16	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	NAV/Price
12.65	19.25	14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	Total Return %
7.73	3.46	9.29	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	+/- Standard Index
5.59	-3.00	14.95	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	+/- Category Index
3	36	1	16	55	52	13	79	92	70	9	31	% Rank Cat
1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	4.24	4.24	0.00
US Stocks	85.86	85.86	0.00
Non-US Stocks	9.90	9.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value / Blend / Growth; Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.93	1.01
P/C Ratio TTM	11.2	0.91	1.08
P/B Ratio TTM	1.9	0.70	0.88
Geo Avg Mkt Cap $mil	87644	1.09	1.05

Fixed-Income Style

Ltd / Mod / Ext; High / Mod / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	91.4	0.92
Greater Europe	5.9	16.77
Greater Asia	2.7	6.48

Share Chg since 11-2016	Share Amount	Holdings : 90 Total Stocks , 59 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	41 mil	Bank of America Corporation	4.23
⊖	10 mil	JPMorgan Chase & Co	3.84
⊖	23 mil	Pfizer Inc	3.41
⊖	11 mil	Wells Fargo & Co	2.85
⊖	10 mil	Citigroup Inc	2.80
⊖	18 mil	General Electric Co	2.62
⊖	7 mil	Microsoft Corp	2.15
⊕	11 mil	Oracle Corp	2.02
⊖	7 mil	Merck & Co Inc	1.98
⊖	5 mil	Occidental Petroleum Corp	1.78
⊖	3 mil	Aetna Inc	1.78
⊕	7 mil	Dow Chemical Co	1.78
⊕	9 mil	Morgan Stanley	1.77
⊖	5 mil	Comcast Corp Class A	1.75
⊕	3 mil	Anthem Inc	1.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**1.09**
Basic Materials	3.4	1.24
Consumer Cyclical	3.3	0.30
Financial Services	28.5	1.76
Real Estate	0.0	0.00
Sensitive	**36.8**	**0.89**
Communication Services	4.1	0.96
Energy	12.5	1.65
Industrials	10.6	0.96
Technology	9.8	0.53
Defensive	**28.0**	**1.06**
Consumer Defensive	8.3	0.87
Healthcare	14.7	1.07
Utilities	5.0	1.58

Operations

Family:	BlackRock	Base Currency:	USD	Incept:	11-29-1988
Manager:	Multiple	Ticker:	MADVX	Type:	MF
Tenure:	15.3 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,294.70 mil
Objective:	Equity-Income	Purchase Constraints:	A		

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AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2016	★★★★ 1,255 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.76	3.96	0.73	5.51	11.33
2015	-3.30	-1.81	-5.16	4.79	-5.63
2016	4.07	2.39	1.48	2.83	11.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.20	5.32	10.72	9.37	10.17
Std 12-31-2016	11.20	—	10.72	9.37	10.17
Total Return	11.20	5.32	10.72	9.37	10.17
+/- Std Index	-0.76	-3.55	-3.94	2.42	—
+/- Cat Index	-0.85	-3.27	-3.98	2.29	—
% Rank Cat	42	81	89	1	
No. in Cat	1409	1255	1106	814	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

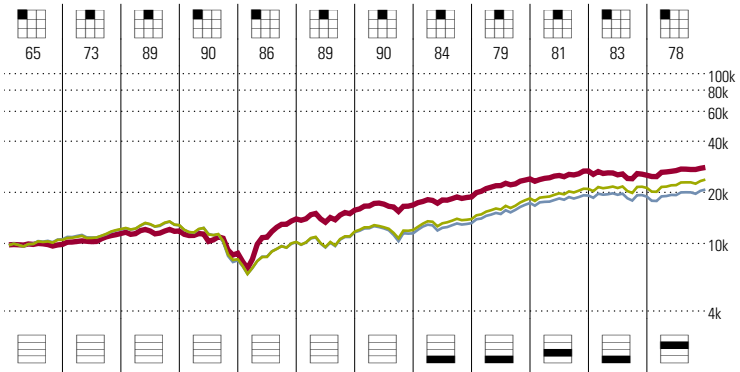
Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	**0.74**

Risk and Return Profile

	3 Yr 1255 funds	5 Yr 1106 funds	10 Yr 814 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.97	8.58	15.16
Mean	5.32	10.72	9.37
Sharpe Ratio	0.61	1.22	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Core TR USD
Alpha	-1.50	-2.15
Beta	0.78	0.78
R-Squared	86.42	89.40
12-Month Yield		—
Potential Cap Gains Exp		28.98%



Investment Style
Equity
Stocks %

Growth of $10,000
- AMG Yacktman I 28,028
- Category Average 20,767
- Standard Index 23,776

Performance Quartile
(within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
14.67	15.79	13.39	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	NAV/Price
-1.30	15.95	3.39	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	Total Return %
-6.21	0.16	-2.11	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	+/- Standard Index
-7.56	0.49	-2.39	11.54	30.88	-3.46	5.80	-4.95	-5.37	-1.91	-6.55	-0.85	+/- Category Index
—	—	—	—	—	—	—	85	83	53	91	42	% Rank Cat
—	—	—	—	—	—	—	1686	1559	1568	1606	1409	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	20.13	20.13	0.00
US Stocks	70.96	70.96	0.00
Non-US Stocks	6.87	6.87	0.00
Bonds	2.04	2.04	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value / Blend / Growth; Large / Mid / Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.93	0.89
P/C Ratio TTM	12.7	1.03	0.98
P/B Ratio TTM	3.0	1.08	1.08
Geo Avg Mkt Cap $mil	100730	1.25	0.97

Fixed-Income Style

Ltd / Mod / Ext; High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	95.98

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	91.2	0.92
Greater Europe	2.1	6.07
Greater Asia	6.7	15.85

Share Chg since 09-2016	Share Amount	Holdings : 38 Total Stocks , 5 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	8 mil	Procter & Gamble Co	7.69
⊖	23 mil	Twenty-First Century Fox Inc Class	7.55
⊖	4 mil	PepsiCo Inc	5.03
	11 mil	Oracle Corp	4.73
⊖	13 mil	Cisco Systems Inc	4.71
	332,834	Samsung Electronics Co Ltd	4.62
⊖	6 mil	Microsoft Corp	4.44
	3 mil	Johnson & Johnson	4.32
	9 mil	Coca-Cola Co	4.30
⊖	7 mil	Sysco Corp	4.22
⊖	9 mil	Twenty-First Century Fox Inc Class	2.78
⊖	3 mil	US Bancorp	1.93
⊖	2 mil	Exxon Mobil Corp	1.80
⊖	3 mil	Bank of New York Mellon Corp	1.50
	550,000	C.R. Bard Inc	1.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.3**	**0.72**
Basic Materials	0.0	0.00
Consumer Cyclical	15.4	1.40
Financial Services	7.9	0.49
Real Estate	0.0	0.00
Sensitive	**33.2**	**0.80**
Communication Services	1.5	0.34
Energy	3.9	0.52
Industrials	1.5	0.13
Technology	26.4	1.42
Defensive	**43.5**	**1.65**
Consumer Defensive	32.6	3.44
Healthcare	10.9	0.79
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	YACKX	Incept:	07-06-1992
Tenure:	14.2 Years	Minimum Initial Purchase:	$2,000	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$500	Total Assets:	$8,672.48 mil

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™ Gold 11-23-2016

Overall Morningstar Rating™ ★★★★ 1,255 US Fund Large Blend

Standard Index S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.22	1.12	4.92	13.64
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.93	8.84	14.62	6.94	5.22
Std 12-31-2016	11.93	—	14.62	6.94	5.22
Total Return	11.93	8.84	14.62	6.94	5.22
+/- Std Index	-0.03	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.13	0.25	-0.07	-0.14	—
% Rank Cat	27	6	15	21	
No. in Cat	1409	1255	1106	814	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

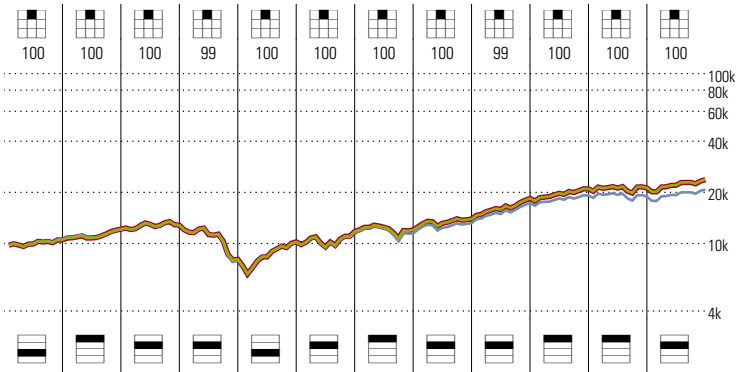
Risk and Return Profile

	3 Yr 1255 funds	5 Yr 1106 funds	10 Yr 814 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.74	10.36	15.28
Mean	8.84	14.62	6.94
Sharpe Ratio	0.83	1.36	0.47

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	39.47%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard 500 Index Admiral 23,743
- Category Average 20,767
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
114.92	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	NAV/Price
4.87	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	Total Return %
-0.04	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	+/- Standard Index
-1.40	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	+/- Category Index
57	21	49	37	52	29	17	35	42	18	20	27	% Rank Cat
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.44	0.44	0.00
US Stocks	98.79	98.79	0.00
Non-US Stocks	0.77	0.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.00	0.96
P/C Ratio TTM	12.4	1.00	0.96
P/B Ratio TTM	2.8	1.00	1.00
Geo Avg Mkt Cap $mil	80708	1.00	0.78

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.79

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	1.00
Greater Asia	0.4	1.00

Share Chg since 11-2016	Share Amount	Holdings : 507 Total Stocks , 5 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	78 mil	Apple Inc	3.19
⊕	114 mil	Microsoft Corp	2.50
⊕	61 mil	Exxon Mobil Corp	1.93
⊕	40 mil	Johnson & Johnson	1.62
⊕	52 mil	JPMorgan Chase & Co	1.60
⊕	6 mil	Amazon.com Inc	1.53
⊕	26 mil	Berkshire Hathaway Inc B	1.51
⊕	129 mil	General Electric Co	1.44
⊕	34 mil	Facebook Inc A	1.39
⊕	90 mil	AT&T Inc	1.35
⊕	66 mil	Wells Fargo & Co	1.29
⊕	4 mil	Alphabet Inc A	1.21
⊕	4 mil	Alphabet Inc C	1.18
⊕	39 mil	Procter & Gamble Co	1.16
⊕	148 mil	Bank of America Corporation	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.2**	**1.00**
Basic Materials	2.7	0.98
Consumer Cyclical	11.0	1.00
Financial Services	16.2	1.00
Real Estate	2.3	1.00
Sensitive	**41.4**	**1.00**
Communication Services	4.2	1.00
Energy	7.6	1.00
Industrials	11.0	1.00
Technology	18.6	1.00
Defensive	**26.4**	**1.00**
Consumer Defensive	9.5	1.00
Healthcare	13.7	1.00
Utilities	3.2	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	0.8 Year	Minimum Initial Purchase:	$10,000	Total Assets:	$292,360.95 mil
Objective:	Growth	Purchase Constraints:	—		

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T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
01-31-2017	1,315 US Fund Large Growth			

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	-0.95	3.68	2.12	4.36	9.44
2015	5.78	0.47	-7.28	10.40	8.80
2016	-4.79	0.73	5.99	-0.24	1.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.40	6.48	13.56	8.93	10.27
Std 12-31-2016	1.40	—	13.56	8.93	10.27
Total Return	1.40	6.48	13.56	8.93	10.27
+/- Std Index	-10.56	-2.39	-1.10	1.98	—
+/- Cat Index	-5.67	-2.07	-0.94	0.59	—
% Rank Cat	66	40	39	7	
No. in Cat	1463	1315	1154	809	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

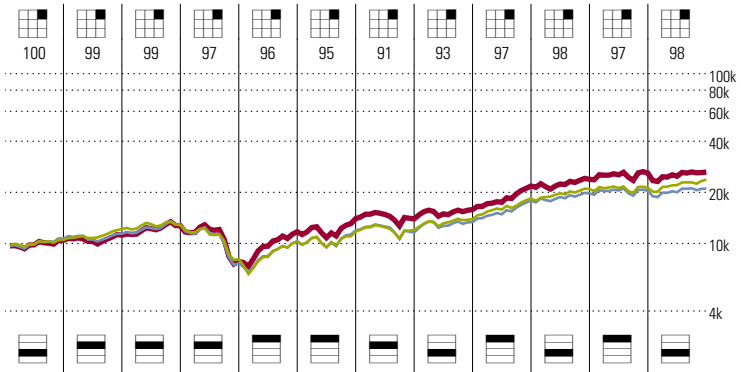
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.79**

Risk and Return Profile

	3 Yr 1315 funds	5 Yr 1154 funds	10 Yr 809 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.60	12.57	17.11
Mean	6.48	13.56	8.93
Sharpe Ratio	0.52	1.07	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	-3.01	-1.55
Beta	1.13	1.05
R-Squared	78.92	92.08
12-Month Yield		—
Potential Cap Gains Exp		26.01%



Investment Style
Equity
Stocks %

Growth of $10,000
- T. Rowe Price New America Growth 26,312
- Category Average 21,059
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
31.88	31.38	31.87	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	NAV/Price
4.35	7.24	13.74	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	Total Return %
-0.56	-8.56	8.24	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	+/- Standard Index
-0.92	-1.84	1.93	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	+/- Category Index
68	49	44	33	8	18	32	67	16	58	12	66	% Rank Cat
1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	93.43	93.43	0.00
Non-US Stocks	4.59	4.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.32	1.03
P/C Ratio TTM	14.2	1.15	0.91
P/B Ratio TTM	4.7	1.68	1.13
Geo Avg Mkt Cap $mil	59063	0.73	0.67

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mid
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.3	6.64
Greater Asia	0.7	1.64

Share Chg since 09-2016	Share Amount	Holdings : 82 Total Stocks , 0 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
⊖	324,070	Amazon.com Inc	7.03
⊕	2 mil	Facebook Inc A	5.12
⊖	1 mil	Apple Inc	4.81
⊖	187,596	Alphabet Inc C	4.19
⊕	2 mil	Comcast Corp Class A	3.56
⊖	3 mil	PayPal Holdings Inc	3.05
⊖	948,100	Mastercard Inc A	2.83
⊕	1 mil	Visa Inc Class A	2.43
⊕	1 mil	Microsoft Corp	2.29
⊖	743,394	American Tower Corp	2.27
⊖	1 mil	Lowe's Companies Inc	2.20
⊕	1 mil	HCA Holdings Inc	2.19
⊖	44,830	The Priceline Group Inc	1.90
⊕	749,621	Dollar General Corp	1.61
⊕	86,130	Intuitive Surgical Inc	1.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.9**	**1.24**
Basic Materials	1.3	0.48
Consumer Cyclical	22.3	2.04
Financial Services	15.9	0.98
Real Estate	0.4	0.15
Sensitive	**40.6**	**0.98**
Communication Services	9.2	2.18
Energy	0.4	0.05
Industrials	6.2	0.57
Technology	24.7	1.33
Defensive	**19.6**	**0.74**
Consumer Defensive	5.6	0.59
Healthcare	12.9	0.94
Utilities	1.0	0.33

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	0.8 Year	Min Auto Investment Plan:	$2,500	Total Assets:	$3,427.02 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
12-05-2016	1,315 US Fund Large Growth			

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	-2.06	2.01	-0.57	4.81	4.12
2015	4.86	0.60	-8.36	6.49	2.94
2016	-5.54	3.41	6.12	-4.06	-0.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.56	2.15	10.79	10.09	3.22
Std 12-31-2016	-0.56	—	10.79	10.09	3.22
Total Return	-0.56	2.15	10.79	10.09	3.22
+/- Std Index	-12.52	-6.72	-3.87	3.14	—
+/- Cat Index	-7.63	-6.40	-3.71	1.76	—
% Rank Cat	82	94	89	2	
No. in Cat	1463	1315	1154	809	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-765-0778 or visit https://www.wellsfargofunds.com/.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

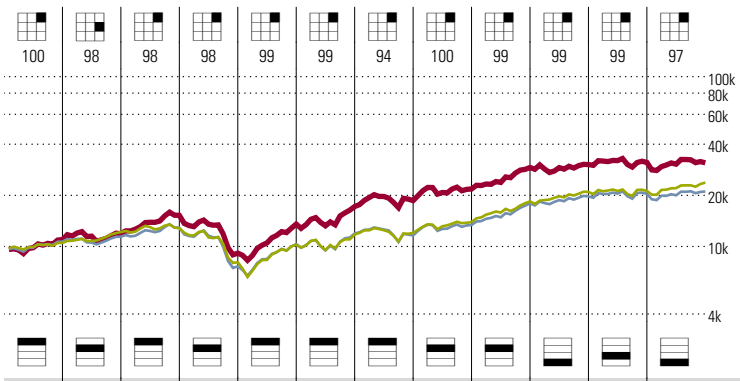
Management Fees %	0.67
12b1 Expense %	NA
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 1315 funds	5 Yr 1154 funds	10 Yr 809 funds
Morningstar Rating™	1★	1★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Low	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.45	13.54	17.11
Mean	2.15	10.79	10.09
Sharpe Ratio	0.21	0.82	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-6.52	-2.66
Beta	1.05	0.98
R-Squared	70.32	87.78
12-Month Yield		—
Potential Cap Gains Exp		34.86%



Investment Style
Equity
Stocks %

Growth of $10,000
- Wells Fargo Growth Inst 31,080
- Category Average 21,059
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
21.91	23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	NAV/Price
9.60	8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	Total Return %
4.69	-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	+/- Standard Index
4.34	-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	+/- Category Index
25	36	4	47	9	2	1	28	50	95	56	82	% Rank Cat
1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation % 11-30-2016	Net %	Long %	Short %
Cash	1.90	1.90	0.00
US Stocks	96.44	96.44	0.00
Non-US Stocks	0.98	0.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.67	0.67	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.9	1.62	1.26
P/C Ratio TTM	17.8	1.44	1.13
P/B Ratio TTM	5.0	1.79	1.21
Geo Avg Mkt Cap $mil	31773	0.39	0.36

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.2	0.61
Greater Asia	0.6	1.43

Share Chg since 11-2016	Share Amount	Holdings : 89 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	3 mil	Facebook Inc A	5.81
⊖	362,540	Alphabet Inc A	5.78
⊖	339,230	Amazon.com Inc	5.11
⊖	3 mil	Microchip Technology Inc	3.49
⊖	2 mil	Visa Inc Class A	2.92
⊖	2 mil	Burlington Stores Inc	2.91
⊕	4 mil	Acadia Healthcare Co Inc	2.74
⊖	1 mil	Mastercard Inc A	2.53
⊖	1 mil	Celgene Corp	2.38
⊖	1 mil	Union Pacific Corp	2.33
⊖	780,509	MarketAxess Holdings Inc	2.31
⊖	2 mil	Splunk Inc	1.92
⊖	804,430	Apple Inc	1.87
⊖	2 mil	Veeva Systems Inc Class A	1.84
⊖	1 mil	Waste Connections Inc	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.6**	**0.86**
Basic Materials	3.4	1.26
Consumer Cyclical	12.6	1.15
Financial Services	10.5	0.65
Real Estate	1.0	0.44
Sensitive	**48.8**	**1.18**
Communication Services	0.2	0.05
Energy	2.3	0.31
Industrials	14.0	1.28
Technology	32.3	1.74
Defensive	**23.6**	**0.89**
Consumer Defensive	8.7	0.92
Healthcare	14.9	1.08
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	14.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,798.07 mil
Objective:	Growth	Purchase Constraints:	—		

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Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™ Silver 01-05-2017

Overall Morningstar Rating™ ★★★★★ 588 US Fund Mid-Cap Growth

Standard Index S&P 500 TR USD

Category Index Russell Mid Cap Growth TR USD

Morningstar Cat US Fund Mid-Cap Growth

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	-1.78	2.85	-3.53	7.92	5.17
2015	6.03	2.96	-6.43	7.44	9.74
2016	3.32	3.36	1.59	2.51	11.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.21	8.68	14.82	11.51	10.69
Std 12-31-2016	11.21	—	14.82	11.51	10.69
Total Return	11.21	8.68	14.82	11.51	10.69
+/- Std Index	-0.75	-0.19	0.16	4.56	—
+/- Cat Index	3.89	2.45	1.31	3.68	—
% Rank Cat	17	4	7	1	
No. in Cat	644	588	504	368	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

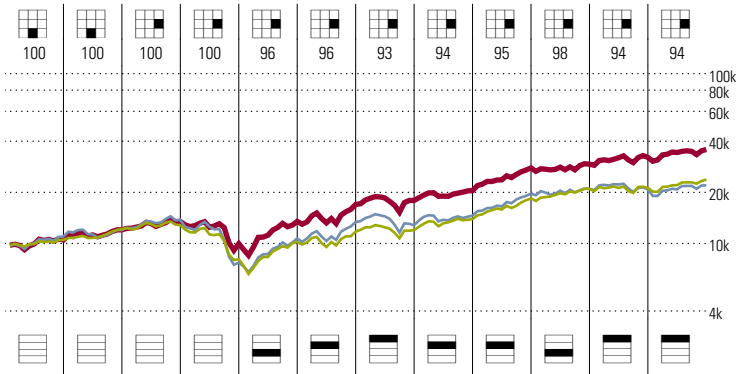
Management Fees %	0.83
12b1 Expense %	NA
Gross Expense Ratio %	**0.96**

Risk and Return Profile

	3 Yr 588 funds	5 Yr 504 funds	10 Yr 368 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.97	10.87	16.77
Mean	8.68	14.82	11.51
Sharpe Ratio	0.74	1.32	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	0.12	5.52
Beta	0.98	0.69
R-Squared	77.68	83.89
12-Month Yield		—
Potential Cap Gains Exp		30.12%



Investment Style
Equity
Stocks %

Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap I 35,747
- Category Average 21,990
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
11.99	12.82	12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	NAV/Price
4.76	14.79	11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	Total Return %
-0.15	-1.00	6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	+/- Standard Index
-7.34	4.14	0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	+/- Category Index
—	—	—	—	66	44	3	49	41	69	1	17	% Rank Cat
—	—	—	—	812	759	751	737	703	749	733	644	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	5.73	5.73	0.00
US Stocks	94.27	94.27	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.4	1.30	1.03
P/C Ratio TTM	17.1	1.39	1.06
P/B Ratio TTM	3.4	1.23	0.89
Geo Avg Mkt Cap $mil	6222	0.08	0.60

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 10-2016	Share Amount	Holdings : 50 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	422,351	Markel Corp	4.59
	3 mil	Ansys Inc	3.60
	6 mil	SEI Investments Co	3.23
⊕	2 mil	Teleflex Inc	3.14
	9 mil	Sally Beauty Holdings Inc	2.97
	4 mil	Dentsply Sirona Inc	2.77
	2 mil	JB Hunt Transport Services Inc	2.75
	2 mil	IDEX Corp	2.64
	1 mil	Bio-Rad Laboratories Inc	2.58
	2 mil	IDEXX Laboratories Inc	2.55
	831,237	Acuity Brands Inc	2.53
	2 mil	Carlisle Companies Inc	2.52
	1 mil	Affiliated Managers Group Inc	2.41
	4 mil	Manhattan Associates Inc	2.32
	2 mil	Fair Isaac Corp	2.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.4**	**0.97**
Basic Materials	1.4	0.51
Consumer Cyclical	13.1	1.19
Financial Services	15.5	0.96
Real Estate	1.3	0.57
Sensitive	**50.6**	**1.22**
Communication Services	0.0	0.00
Energy	1.0	0.13
Industrials	29.0	2.64
Technology	20.6	1.11
Defensive	**18.0**	**0.68**
Consumer Defensive	1.4	0.15
Healthcare	16.6	1.21
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	EISMX	Incept:	04-30-2002
Tenure:	14.8 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$250,000	Total Assets:	$8,472.30 mil

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Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Gold 11-28-2016

Overall Morningstar Rating™ ★★★★ 626 US Fund Small Blend

Standard Index S&P 500 TR USD

Category Index Russell 2000 TR USD

Morningstar Cat US Fund Small Blend

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.59	3.77	-5.49	6.84	7.50
2015	4.81	-0.56	-10.33	3.11	-3.64
2016	1.00	3.98	6.17	6.10	18.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.30	7.01	14.83	8.18	9.00
Std 12-31-2016	18.30	—	14.83	8.18	9.00
Total Return	18.30	7.01	14.83	8.18	9.00
+/- Std Index	6.34	-1.86	0.17	1.23	—
+/- Cat Index	-3.00	0.27	0.37	1.11	—
% Rank Cat	71	39	33	19	
No. in Cat	750	626	534	360	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

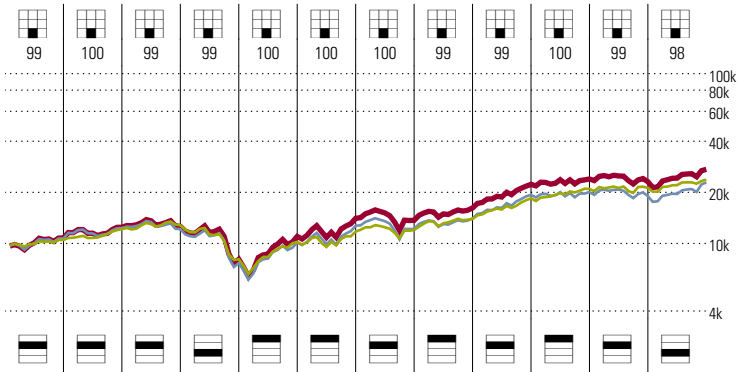
Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 626 funds	5 Yr 534 funds	10 Yr 360 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.85	13.06	19.85
Mean	7.01	14.83	8.18
Sharpe Ratio	0.55	1.12	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.34	0.47
Beta	1.11	0.93
R-Squared	74.15	99.08
12-Month Yield		—
Potential Cap Gains Exp		21.57%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index Adm 27,321
- Category Average 22,898
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
28.53	32.64	32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	NAV/Price
7.49	15.78	1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	Total Return %
2.58	-0.01	-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	+/- Standard Index
2.94	-2.58	2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	+/- Category Index
41	41	29	52	25	23	42	21	45	13	34	71	% Rank Cat
563	608	645	670	649	649	650	662	681	737	780	750	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.56	1.56	0.00
US Stocks	97.89	97.89	0.00
Non-US Stocks	0.52	0.52	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.08	0.93
P/C Ratio TTM	10.5	0.85	0.90
P/B Ratio TTM	2.3	0.82	0.98
Geo Avg Mkt Cap $mil	3284	0.04	1.15

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.79

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.2	0.51
Greater Asia	0.1	0.26

Share Chg since 11-2016	Share Amount	Holdings : 1,435 Total Stocks , 5 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	4 mil	Targa Resources Corp	0.31
⊕	2 mil	Diamondback Energy Inc	0.28
⊕	1 mil	SVB Financial Group	0.28
⊕	18 mil	Advanced Micro Devices Inc	0.28
⊖	1 mil	Huntington Ingalls Industries Inc	0.27
⊕	4 mil	HD Supply Holdings Inc	0.27
⊖	4 mil	CDW Corp	0.27
⊕	5 mil	Steel Dynamics Inc	0.26
⊕	4 mil	Newfield Exploration Co	0.26
⊕	2 mil	Packaging Corp of America	0.25
⊕	3 mil	Westar Energy Inc	0.25
⊕	4 mil	UGI Corp	0.25
⊕	3 mil	Broadridge Financial Solutions Inc	0.25
⊕	1 mil	Signature Bank	0.25
⊕	2 mil	Atmos Energy Corp	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.0**	**1.43**
Basic Materials	5.8	2.14
Consumer Cyclical	13.1	1.19
Financial Services	14.5	0.89
Real Estate	12.6	5.39
Sensitive	**37.6**	**0.91**
Communication Services	0.7	0.17
Energy	5.6	0.75
Industrials	16.4	1.49
Technology	14.8	0.80
Defensive	**16.5**	**0.62**
Consumer Defensive	3.8	0.40
Healthcare	9.1	0.66
Utilities	3.5	1.11

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VSMAX	Type:	MF
Tenure:	0.8 Year	Minimum Initial Purchase:	$10,000	Total Assets:	$71,911.07 mil
Objective:	Small Company	Purchase Constraints:	—		

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PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™ Gold 05-19-2016

Overall Morningstar Rating™ ★★★★ 251 US Fund Tactical Allocation

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Agg Tgt Risk TR USD

Morningstar Cat US Fund Tactical Allocation

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.31	4.48	-2.88	-2.90	0.80
2015	0.11	-0.24	-8.57	-0.04	-8.72
2016	5.20	4.06	3.86	-0.32	13.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.34	1.41	3.94	4.79	6.85
Std 12-31-2016	13.34	—	3.94	4.79	6.85
Total Return	13.34	1.41	3.94	4.79	6.85
+/- Std Index	4.77	-2.39	-3.51	-0.45	—
+/- Cat Index	3.12	-2.72	-5.24	-0.57	—
% Rank Cat	7	52	65	5	
No. in Cat	309	251	169	67	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.95 [1]	2.83

1. Contractual waiver; Expires 07-31-2017

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

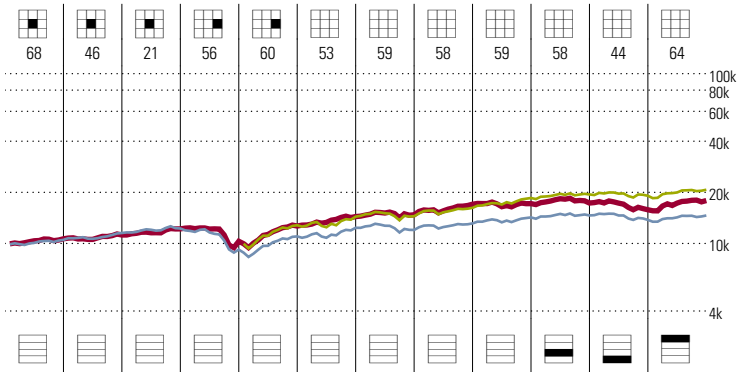
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**1.08**

Risk and Return Profile

	3 Yr 251 funds	5 Yr 169 funds	10 Yr 67 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.10	7.78	9.71
Mean	1.41	3.94	4.79
Sharpe Ratio	0.20	0.52	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	-2.28	1.73
Beta	1.01	0.47
R-Squared	68.87	82.99
12-Month Yield		3.60%
Potential Cap Gains Exp		-23.30%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO All Asset Instl 17,891
- Category Average 14,610
- Standard Index 20,718

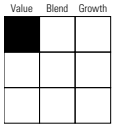
Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
12.72	12.59	12.69	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	NAV/Price
6.48	5.27	8.68	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	Total Return %
-0.57	-7.68	0.04	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	+/- Standard Index
-2.37	-10.72	-0.26	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	+/- Category Index
—	—	—	—	—	—	—	—	—	71	78	7	% Rank Cat
—	—	—	—	—	—	—	—	—	304	327	309	No. of Funds in Cat

Portfolio Analysis 09-30-2016

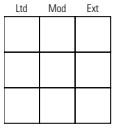
Asset Allocation %	Net %	Long %	Short %
Cash	-17.45	33.93	51.39
US Stocks	0.12	0.23	0.11
Non-US Stocks	34.71	42.10	7.39
Bonds	75.47	150.20	74.73
Other/Not Clsfd	7.17	9.35	2.19
Total	100.00	235.80	135.80

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	—
Avg Eff Duration	2.25
Avg Wtd Coupon	4.06
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 06-2016	Share Amount	Holdings : 479 Total Stocks , 11,106 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊕	236 mil	PIMCO Emerging Markets Currency In	10.97
⊖	236 mil	PIMCO RAE Low Volatility PLUS EMG	10.91
⊕	130 mil	PIMCO Income Instl	8.19
⊕	188 mil	PIMCO Emerging Local Bond Instl	7.33
⊖	136 mil	PIMCO RAE Worldwide Long/Short PLU	6.90
⊖	107 mil	PIMCO RAE Fundamental PLUS EMG Inst	5.07
⊕	93 mil	PIMCO RAE Fundamental EMkts Instl	4.71
⊖	92 mil	PIMCO High Yield Spectrum Instl	4.68
⊕	83 mil	PIMCO Total Return Instl	4.47
⊕	78 mil	PIMCO RAE Low Volatility PLUS Intl	3.97
⊕	105 mil	PIMCO CommoditiesPLUS® Strategy In	3.33
⊖	52 mil	PIMCO Investment Grade Corp Bd Ins	2.85
⊕	47 mil	PIMCO Real Return Instl	2.77
⊖	71 mil	PIMCO StocksPLUS® Intl (USD-Hedged	2.64
⊖	56 mil	PIMCO High Yield Instl	2.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Pimco	Base Currency:	USD	Incept:	07-31-2002
Manager:	Multiple	Ticker:	PAAIX	Type:	MF
Tenure:	14.6 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,627.65 mil
Objective:	Asset Allocation	Purchase Constraints:	A		

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PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-14-2016	★★★★★ 169 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp IG TR USD	US Fund Corporate Bond

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.09	3.41	0.29	1.73	8.76
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	-2.64	6.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.99	5.28	5.70	7.40	7.71
Std 12-31-2016	6.99	—	5.70	7.40	7.71
Total Return	6.99	5.28	5.70	7.40	7.71
+/- Std Index	4.34	2.25	3.46	3.05	—
+/- Cat Index	0.88	1.04	1.56	1.93	—
% Rank Cat	39	12	6	6	
No. in Cat	199	169	134	77	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

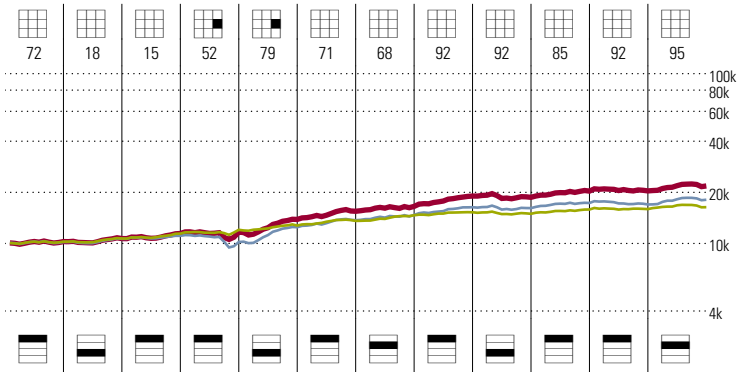
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.53**

Risk and Return Profile

	3 Yr 169 funds	5 Yr 134 funds	10 Yr 77 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.41	4.68	5.91
Mean	5.28	5.70	7.40
Sharpe Ratio	1.16	1.18	1.11

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.45	1.06
Beta	1.27	1.03
R-Squared	75.56	89.90
12-Month Yield		—
Potential Cap Gains Exp		0.62%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Investment Grade Corp Bd Instl 21,809
- Category Average 18,088
- Standard Index 16,351

Performance Quartile
(within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	NAV/Price
2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	Total Return %
0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	+/- Standard Index
0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	+/- Category Index
14	56	4	7	71	11	45	8	74	10	13	39	% Rank Cat
81	89	84	91	97	104	127	134	145	169	177	199	No. of Funds in Cat

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	-43.71	2.72	46.43
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	137.82	151.98	14.16
Other/Not Clsfd	5.89	5.91	0.02
Total	100.00	160.61	60.61

Equity Style

Value	Blend	Growth

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	3	—	0.00

Fixed-Income Style

Ltd	Mod	Ext

(High / Mid / Low)

Avg Eff Maturity	11.35
Avg Eff Duration	6.70
Avg Wtd Coupon	—
Avg Wtd Price	104.56

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 06-2016	Share Amount	Holdings : 1 Total Stocks , 1,255 Total Fixed-Income, 87% Turnover Ratio	Net Assets %
⊕	1,730 mil	Cdx Ig26 5y Ice	16.40
✲	561 mil	Fin Fut Us 10yr Cbt 12/20/16	6.87
✲	529 mil	US Treasury Bond 2.5%	5.11
⊖	482 mil	Cdx Ig25 5y Ice	4.56
	352 mil	Irs Usd 2.91000 08/20/18-1y (Grn)	-3.35
✲	288 mil	Fed Natl Mort Assc 3.5%	2.84
⊖	241 mil	US Treasury Note 2%	2.33
⊕	211 mil	Irs Usd 1.75000 12/21/16-10y Lch	-2.02
	176 mil	US Treasury Bond 3.375%	2.00
✲	200 mil	Fed Natl Mort Assc 3.5%	1.97
✲	182 mil	US Treasury Note 1.125%	1.70
✲	136 mil	Irs Gbp 0.75000 03/15/17-10y Cme	-1.64
	173 mil	Irs Usd 1.30000 05/06/16-1y (Wht)	-1.62
	134 mil	Irs Eur 0.35000 09/10/15-2y Cme	-1.41
	141 mil	Cdx Ig23 5y Ice	1.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	100.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pimco	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	14.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$10,037.85 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™ Bronze 05-19-2016

Overall Morningstar Rating™ ★★★★ 869 US Fund Intermediate-Term Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Agg Bond TR USD

Morningstar Cat US Fund Intermediate-Term Bond

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.30	2.37	-0.36	1.32	4.69
2015	2.22	-1.84	-0.09	0.48	0.73
2016	1.79	2.07	1.24	-2.46	2.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.60	2.66	3.21	5.62	7.40
Std 12-31-2016	2.60	—	3.21	5.62	7.40
Total Return	2.60	2.66	3.21	5.62	7.40
+/- Std Index	-0.05	-0.37	0.98	1.28	—
+/- Cat Index	-0.05	-0.37	0.98	1.28	—
% Rank Cat	63	57	23	4	
No. in Cat	985	869	759	541	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

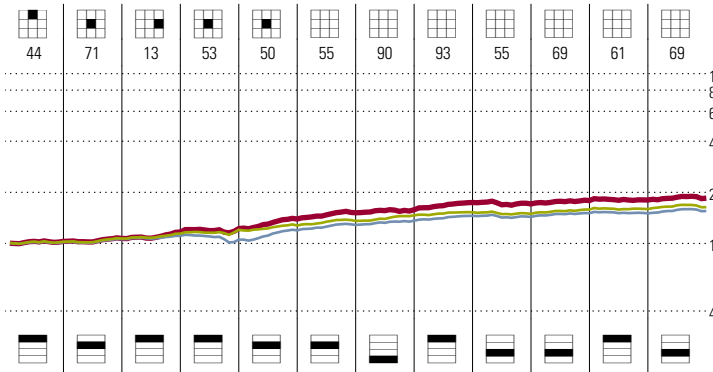
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.47**

Risk and Return Profile

	3 Yr 869 funds	5 Yr 759 funds	10 Yr 541 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.38	3.63	4.07
Mean	2.66	3.21	5.62
Sharpe Ratio	0.75	0.86	1.19

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	-0.31	-0.36
Beta	0.99	0.74
R-Squared	78.17	78.76
12-Month Yield		—
Potential Cap Gains Exp		-0.58%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Total Return Instl 18,487
- Category Average 15,521
- Standard Index 16,351

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	NAV/Price
2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	Total Return %
0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	+/- Standard Index
0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	+/- Category Index
5	47	1	11	46	26	87	12	60	71	15	63	% Rank Cat
1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	No. of Funds in Cat

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	-39.24	83.96	123.20
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	137.48	187.31	49.83
Other/Not Clsfd	1.75	1.78	0.02
Total	100.00	273.05	173.05

Equity Style

Value / Blend / Growth; Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	3	—	—

Fixed-Income Style

Ltd / Mod / Ext; High / Mid / Low

Avg Eff Maturity	8.18
Avg Eff Duration	5.63
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 06-2016	Share Amount	Holdings : 1 Total Stocks , 7,260 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
✲	18,404 mil	Fin Fut Us 5yr Cbt 12/30/16	26.47
✲	10,718 mil	Fin Fut Us 10yr Cbt 12/20/16	16.63
⊖	8,345 mil	Irs Usd 2.75000 12/16/15-30y Cme	-12.07
✲	5,928 mil	Fed Natl Mort Assc 4%	7.54
✲	6,030 mil	Fannie Mae Single Family TBA 3% 20	7.40
✲	5,349 mil	Fed Natl Mort Assc 3.5%	6.68
⊕	4,042 mil	US Treasury Bond 3.125%	5.58
	4,189 mil	Irs Usd 2.50000 12/16/15-10y Lch	-5.43
	3,809 mil	Irs Usd 2.25000 12/16/15-7y Lch	-4.78
✲	3,850 mil	Irs Usd 1.25000 06/21/17-2y Cme	-4.57
⊕	3,058 mil	US Treasury Note 2.25%	3.82
	2,920 mil	Irs Usd 2.00000 06/15/16-5y Lch	-3.59
⊖	2,419 mil	US Treasury Bond	3.51
	2,854 mil	Irs Usd 1.45000 06/28/19-2y Cme	-3.38
✲	2,625 mil	Fannie Mae Single Family TBA 4% 20	3.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	100.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pimco	Base Currency:	USD	Incept:	05-11-1987
Manager:	Multiple	Ticker:	PTTRX	Type:	MF
Tenure:	2.4 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$74,592.86 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	FYE 2017	FYE 2016	FYE 2015	FYE 2014
Meet or Exceed Target Index	✓			✓
Earn Absolute Return Objective of 7.5%	✓			✓
Rank Above 50th Percentile in Public Fund Universe		✓	✓	

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	66.0% ✓

O.C.G.A 47-20-82 Compliance	4Q16	3Q16	2Q16	1Q16
Less Than 55% in Equity Securities	56.5%	52.2%	53.6%	55.0%
Based on Historial Cost		✓	✓	✓

B. Fund Performance Objective

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Blackrock Equity Dividend	✓	✗	✗
Yacktman Fund	✗	n/a	n/a
Eaton Vance AC SMID	✓	✓	✓
Vanguard 500	n/a	n/a	n/a
Vanguard Small Cap	n/a	n/a	n/a
TRP New America Growth	✓	✓	n/a
Wells Fargo Growth	✗	✗	n/a
PIMCO Total Return	✗	✗	✓
PIMCO Investment Grade Corp	✓	✓	✓
PIMCO All Asset	n/a	n/a	n/a

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Blackrock Equity Dividend	✗	✗	✗	<
Yacktman Fund	✗	n/a	n/a	n/a
Eaton Vance AC SMID	✓	✓	✓	<
Vanguard 500	n/a	n/a	n/a	n/a
Vanguard Small Cap	n/a	n/a	n/a	n/a
TRP New America Growth	✗	✗	n/a	n/a
Wells Fargo Growth	✗	✗	n/a	n/a
PIMCO Total Return	✗	✗	✓	>
PIMCO Investment Grade Corp	✓	✓	✓	>
PIMCO All Asset	✗	✗	✗	<

C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Blackrock Equity Dividend	Bronze	Good Standing	
Yacktman Fund	Gold	Good Standing	
Eaton Vance AC SMID	Silver	Good Standing	
TRP New America Growth	Neutral	Good Standing	
Vanguard 500	Gold	Good Standing	
Vanguard Small Cap	Gold	Good Standing	
Wells Fargo Growth	Neutral	Good Standing	
PIMCO Total Return	Bronze	Good Standing	
PIMCO Investment Grade Corp	Silver	Good Standing	
PIMCO All Asset	Gold	Good Standing	

XII. NOTES

1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2007.
2) Mutual fund investments representing foreign securities were deleted in 2Q09 to become compliant with Investment Policy Guidelines. Domestic mutual funds may hold some foreign securities.
3) The inception date for the O'Shaughnessy account was July 3, 2008.
4) The inception date for the Tradewinds Value Opps Fund and Blackrock Equity Dividend Fund was May 5, 2009.
5) The EuroPacific Growth Fund was liquidated on May 4, 2009.
6) PIMCO Diversified Income was liquidated on May 11, 2009.
7) The inception date for the PIMCO Real Return Fund and PIMCO Investment Grade Corp Fund was October 2, 2009.
8) The inception date for the PIMCO All Asset Fund and PIMCO Unconstrained Bond Fund was May 17, 2011.
9) The inception date for the Eaton Vance Fund and Pennsylvania Fund was September 1, 2011.
10) Buckhead Capital and O'Shaughnessy were liquidated in 3Q11.
11) Growth Fund of America was liquidated on March 5, 2012.
12) The inception date for the TRP New America Growth and Wells Fargo Growth Funds was March 6, 2012.
13) Tradewinds Value Opportunities was liquidated on August 1, 2012.
14) The inception date for the Yacktman Fund was August 2, 2012.
15) PIMCO Real Return was liquidated on August 28, 2013.
16) PIMCO UCB Fund was liquidated on November 24, 2014.
17) The Pennsylvania Fund was liquidated on September 21, 2015.
18) The inception date of the Vanguard Small Cap Fund was September 21, 2015.
19) The inception date of the Vanguard 500 Fund was November 16, 2015.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/8/2017

Presenter: Denise Jordan

Item of Business: Contract with JP Morgan

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this agenda item is to provide an update regarding the real estate manager's contract to invest $4,000,000 from the Retirement Plan A Trust Fund into J.P. Morgan Chase Strategic Property Fund.

History/Background:
The Plan Document for Retirement Plan A authorizes the Pension Board to select and enter into contracts with investment managers. It further requires that such contracts first be approved by the governing body. The Board recommended entering into a contract with J.P. Morgan to invest in co-mingled or collective investment real estate funds through the J.P. Morgan Chase Strategic Property Fund. The Plan's attorney negotiated the contract and a resolution was presented to the governing body on January 24, 2017.

Facts & Issues for Consideration:

Department Recommendation:
N/A

Department Director:
David Frazier

If funding is involved, are funds approved within the current budget?

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
BR-2017-03 Authorization to Enter into Contract with JP Morgan	Resolution
JP Morgan Contract	Contract/Agreement/MOU
JP Morgan Contribution Notice	Contract/Agreement/MOU
JP Morgan Communications	Contract/Agreement/MOU

RESOLUTION BR-2017-03

RETIREMENT PLAN A CONTRACT
J.P. MORGAN CHASE STRATEGIC PROPERTY FUND

WHEREAS, the City of Gainesville established the City of Gainesville, Georgia Retirement system effective on February, 24, 1941, known as Retirement Plan A (the Plan) effective July 1, 1994; and

WHEREAS, the Retirement Plan A Plan Document provides that there be a Pension Board vested with the general administration and responsibility for the proper operation of the Plan, and

WHEREAS, the Plan Document further provides that The Pension Board shall select and enter into a contract with one or more investment managers for the investment and general financial management of the Trust Fund. The Pension Board shall have the power and authority to establish the investment powers and limitations of the investment manager(s). Such powers and limitations shall be included in the contract with the investment manager(s) or in an amendment thereto, and such contract and all amendments thereto shall first be approved by the City Council of the City of Gainesville, by proper resolution before becoming effective as a contract, and

WHEREAS, the Pension Board desires to invest a portion of the Fund in Real Estate Co-mingled or Collective Investment Funds, and has exercised due diligence in selecting such a fund, namely J.P. Morgan Chase Strategic Property Fund, by having the product reviewed by the Plan Attorney and Investment Consultant, and by reviewing the product and interviewing representatives of the Fund, and

WHEREAS, the Board has caused a contract to be drafted which would govern such an investment in the fund in the amount of four million dollars ($4,000,000), and

WHEREAS, the Board recommends approval of the contract.

NOW, THEREFORE, BE IT RESOLVED THAT the governing body of the City of Gainesville approves the attached investment contract with J.P. Morgan Chase Strategic Property Fund for the purpose of investing four million dollars ($4,000,000) from the Retirement Plan A Trust Fund in said fund and that the City Manager is authorized to sign the contract.

Adopted this 24th day of January, 2017.

C. Danny Dunagan, Jr., Mayor

This is to certify that I am City Clerk of the City of Gainesville. As such, I keep its official records, including its minutes. In that capacity, my signature below certifies this resolution was adopted as stated and will be recorded in the official minutes.

ATTEST:

Denise O. Jordan, City Clerk

CITY OF GAINESVILLE GEORGIA CHARTERED 1821

August 2016

JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds

(Single Class Funds)

PARTICIPATION AGREEMENT

The purpose of this Participation Agreement (the "Agreement") is to provide for the investment of some or all of the assets of the plan or plans (the "Plan") identified in the Account Information Form attached hereto as Exhibit A in one or more of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (each, a "Fund") listed in the Account Information Form. This Agreement is entered into on behalf of the Plan by the undersigned plan sponsor, trustee, investment committee or other authorized fiduciary for the Plan (the "Client"). This Agreement includes and incorporates by reference each of the Exhibits and Appendices attached hereto, as the same may be amended or supplemented from time to time.

1. *Fund Information.* Each Fund is established and maintained by JPMorgan Chase Bank, N.A. ("JPMCB"), under a Declaration of Trust, as the same may be amended and in effect from time to time (the "Declaration of Trust"), and in accordance with applicable regulations of the Office of the Comptroller of the Currency, including 12 CFR §9.18(a). Each Fund is a bank-sponsored collective investment fund established as a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. Further information regarding a Fund, including the Fund's investment objective, strategy and guidelines, risk factors, fees and expenses, and other terms and conditions of participation in the Fund, are set forth in a Fund Summary (the "Fund Summary"). JPMCB shall provide to the Client copies of the Declaration of Trust and Fund Summary, and any amendments or supplements thereto, as in effect from time to time.

2. *Application to Participate.* Client has authority to direct investments or designate investment options for the Plan. Client hereby applies for participation in the Fund by the Plan. Client acknowledges and agrees that participation in the Fund is subject to the terms and conditions described in the Declaration of Trust. In the event of any inconsistency between the Declaration of Trust and this Agreement, the Declaration of Trust shall control. Participation in the Fund requires the written consent of JPMCB, as evidenced by JPMCB's execution of this Agreement.

3. *Appointment of JPMCB as Investment Manager*. Pursuant to its authority to appoint one or more investment managers for the Plan, the Client hereby appoints JPMorgan Chase Bank, N.A., as investment manager, with the power to invest, reinvest and maintain custody of the assets of the Plan invested in the Fund, and JPMCB accepts such appointment. If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), JPMCB shall be appointed an "investment manager" within the meaning of Section 3(38) of ERISA. The powers and duties of JPMCB as investment manager shall be governed by the terms of the Declaration of Trust and this Agreement. JPMCB shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust and this Agreement. JPMCB acknowledges that it is a fiduciary, as defined by ERISA or other applicable law, with respect to the assets of the Plan invested in the Fund. Such fiduciary responsibility is limited to the management of the Fund and the selection of the investments held within the Fund. JPMCB has no duty, responsibility, authority or discretion with respect to the selection of the Fund as an investment for the Plan or the management of any other assets of the Plan.

4. *Authorized Individuals*. Pursuant to the Authorized Signers List attached hereto as Exhibit B, Client certifies to JPMCB the names, titles and authorities of the individuals who are authorized to act on behalf of the Client with respect to this Agreement and the Plan's participation in the Fund, and JPMCB shall be entitled to rely upon such information until it receives written notice of a change in such appointments or designations.

5. *Information and Statements*. JPMCB shall provide or make available to the Client or its agent monthly statements setting forth the Plan's transactions in the Fund, number of units held and the net asset value of the Plan's investment in the Fund. The Client agrees to review promptly all statements and information provided or made available and to promptly advise JPMCB if there are any issues or concerns regarding such statements or information.

6. *Fees.* To compensate JPMCB for the management of the Fund and the account services rendered by JPMCB and its affiliates in connection with the Plan's investment in the Fund, JPMCB and Client agree to the terms and conditions of the Fee Schedule attached hereto as Exhibit C.

7. *Representations and Covenants.* Client represents, warrants and covenants to JPMCB as follows:

a. Client has full power and authority to appoint JPMCB and to enter into this Agreement with respect to and on behalf of the Plan, either (i) as the "named fiduciary" for the Plan (within the meaning of Section 402(c)(3) of ERISA), or as a duly authorized agent thereof, or (ii) in the case of a governmental plan, under the governing documents of the Plan or applicable statutes or regulations.

b. The Plan (including its related trust or other funding vehicle) is, and at all times that the Plan is invested in the Fund the Plan shall continue to be, (i) qualified under the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and therefore exempt from taxation under the provisions of IRC Section 501(a) (a "Tax-Qualified Plan"), or (ii) a governmental plan within the meaning of IRC Section 414(d), which has been established by an employer for the exclusive benefit of its employees or their beneficiaries, or an eligible governmental plan trust or custodial account under IRC Section 457(b) that is exempt from taxation under IRC Section 457(g) (a "Qualified Governmental Investor"). Client has provided along with this Agreement (i) a copy of the Plan's favorable determination, opinion or advisory letter from the Internal Revenue Service (the "IRS") to that effect or an opinion of counsel acceptable to the Bank as to the Plan's Tax-Qualified Plan or Qualified Governmental Investor status, as applicable, or (ii) other evidence acceptable to JPMCB that demonstrates that the Plan meets the foregoing requirements to be either a Tax-Qualified Plan or Qualified Governmental Investor, as applicable and exempt from Federal income taxation.

c. If the Client is investing plan assets in the Fund through a master trust, group trust or similar funding vehicle containing the assets of two or more retirement plans, such master trust, group trust or similar funding vehicle does not contain assets of a plan qualified under the Puerto Rico Internal Revenue Code but not qualified under IRC Section 401(a), and Client shall not permit any Puerto Rico qualified plans that are not also qualified under IRC Section 401(a) to be invested in the Fund through the master trust, group trust or similar funding vehicle.

d. Without limiting the generality of the foregoing, in the event that the Plan is intended to be a Tax-Qualified Plan, Client further represents and covenants to JPMCB that (i) if no favorable determination letter has yet been issued with respect to the Plan, Client shall (A) timely submit the Plan for such a determination, and (B) make any and all of the changes that may be required by the IRS as a condition to the issuance of a favorable determination letter, (ii) Client shall (A) on an ongoing basis, timely make all such submissions to the IRS as may be necessary so that at all times the Plan will have a then-current favorable determination letter, and (B) with respect to each submission, make any and all of the changes that may be required by the IRS as a condition the issuance of the applicable favorable determination letter, and (iii) Client shall otherwise do all things necessary to maintain the Plan as tax-qualified under IRC Section 401(a) and its related trust as tax-exempt under IRC Section 501(a).

e. Without limiting the remedies available in the event of a breach, and without limiting JPMCB's other rights hereunder and under the Fund's governing documents, JPMCB shall have the right to require the Plan to withdraw from the Fund in the event that any of the foregoing assurances are breached, or JPMCB otherwise determines that the Plan is unlikely to be, or continue to be a Tax-Qualified Plan or a Qualified Governmental Investor, as applicable.

f. The trust agreement or other governing documents for the Plan expressly permits the commingling of the Plan's assets for investment purposes in a common, collective, commingled or group trust fund and incorporates the Fund's Declaration of Trust by general or specific reference thereto. The Plan's participation in the Fund does not, and the performance of the terms of this Agreement will not, contravene any provision of existing law or regulations applicable to the Plan, or of the organizational or governing documents of the Plan and its related trust.

g. The Plan does not cover self-employed individuals as defined in IRC Section 401(c).

h. The Asset Certification attached hereto as Exhibit D is true and correct and Client (or Plan's administrator, record keeper or other authorized representative) will immediately advise JPMCB in writing of any change in status affecting such certification.

i. Client acknowledges receipt of the J.P. Morgan Asset Management ERISA Section 408(b)(2) Disclosure Statement.

j. Client will immediately advise JPMCB in writing if any of the foregoing representations shall no longer be true.

8. *Withdrawal and Trading Restrictions.* Client understands and acknowledges that transactions in Fund units, including requests for purchase, redemption or exchange of Fund units, are subject to the terms, conditions and restrictions described in the Declaration of Trust. Client further understands and acknowledges that the Fund does not authorize or permit certain trading practices such as market timing or frequent trading by the Plan (or, if applicable, any participants in the Plan) that could be harmful to the Fund and its investors. Client has been provided JPMCB's policy pertaining to excessive trading in commingled pension trust funds ("Excessive Trading Policy"). Client acknowledges and agrees that the Fund may require the Plan and its administrator, record keeper or other financial intermediary to implement procedures reasonably designed to comply with the withdrawal and trading restrictions set forth in the Declaration of Trust and the Excessive Trading Policy. Client agrees to provide or cause to be provided to JPMCB or the Fund, upon written request, Plan level and individual participant level transaction activity in the Fund, and Client further agrees that the Plan and its record keeper or other applicable party shall comply with such written instructions provided by JPMCB or the Fund that restrict or prohibit further transactions in the Fund that violate the Fund's Excessive Trading Policy.

9. *PTE Disclosures and Consent.* The Fund, and if applicable, other JPMCB commingled pension trust funds in which the Fund invests, may engage in certain transactions in reliance upon and subject to the conditions of the following prohibited transaction exemptions issued by the Department of Labor:

a. *Securities Lending.* Client has reviewed the Securities Lending Disclosure attached hereto as Exhibit E, pertaining to the securities lending program maintained by JPMCB for commingled pension trust funds, along with a copy of PTE 2013-05. Client consents to the Fund's participation in the securities lending program, or, as applicable, investment in other commingled pension trust funds maintained by JPMCB that participate in the securities lending program. The Client consents to the appointment of JPMCB as the securities lending agent for the program and the use of EquiLend as described in the Securities Lending Disclosure and PTE 2013-05. The Client acknowledges that JPMCB, as the securities lending agent for commingled pension trust funds, may enter into repurchase transactions in which repurchase agreement counterparties use JPMCB as tri-party collateral agent and/or custodian for repurchase transactions. JPMCB earns fees from these third-party banks and broker-dealers for the provision of such services. This fee is separate from and in addition to the fees that JPMCB earns as trustee and custodian of the commingled pension trust fund. Client consents to the receipt by JPMCB of fees from third parties who use JPMCB as tri-party collateral agent and/or custodian for repurchase transactions. The foregoing authorization by the Client may be terminated by withdrawing from the Fund in accordance with normal redemption procedures.

b. *Purchase of Securities.* Client has reviewed a copy of the proposed and final exemption issued as PTE 2003-24 pertaining to the purchase of securities by JPMCB or other asset management affiliates of

JPMCB, from nonaffiliated persons, of certain securities during the existence of an underwriting or selling syndicate when an affiliate of JPMCB is a manager or member of the underwriting syndicate or where an affiliate serves as trustee of a trust that issued the securities or as indenture trustee of debt securities. Client acknowledges that it has received from JPMCB a copy of the proposed and final exemption, and any other reasonably available information requested by Client regarding transactions that may be executed by JPMCB under PTE 2003-24. Client hereby authorizes JPMCB to purchase securities on behalf of the Fund (or any commingled pension trust fund in which the Fund may invest) in accordance with PTE 2003-24. The foregoing authorization by the Client may be terminated by withdrawing from the Fund in accordance with normal redemption procedures. Client represents that it is unrelated to and independent of JPMCB and its affiliates and that neither it, nor any individual responsible for the decision to appoint JPMCB pursuant to this Agreement, to participate in the Fund or to terminate the authorization of JPMCB to purchase securities in accordance with the exemption, is an officer, director or employee of JPMCB or any of its affiliates and agrees to notify JPMCB if the foregoing facts change.

c. *Brokerage and Execution Services.* This paragraph summarizes JPMCB's brokerage placement practices, including the potential use of affiliated broker-dealers pursuant to PTE 86-128. JPMCB will use the execution services of such broker-dealers as it may select from time to time, which will be entitled to compensation for their services, to effect transactions for the purchase and/or sale of securities and other investments by the Fund. In connection with transactions effected for the Fund, JPMCB may establish and trade in accounts in its own name or in the name of the Fund with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus" accounts established for the purpose of combining orders for more than one client. Subject to the requirements of Section 408(b)(16) of ERISA or other applicable law, JPMCB may also execute transactions for the Fund through an electronic communication network, alternative trading system, or similar execution system or trading venue. In selecting brokers through which transactions for the Fund will be executed, JPMCB's primary consideration will be the broker's ability to provide best execution of trades. In making a decision about best execution (and subject to section 28(e) of the Securities Exchange Act of 1934), JPMCB may consider a number of factors including, but not limited to, trade price and commission and quality of research services the broker may provide. The commission rates paid to any broker for execution of transactions will be determined through negotiations with the broker, taking into account industry norms for the size and type of transaction, and the nature of brokerage and research services provided. Such research services may include, but not be limited to, analysis and reports concerning economic factors and trends, industries, specific securities, and portfolio strategies. Research services furnished by brokers will generally be used in connection with all JPMCB client accounts, although not all such services may be used with any particular account that paid commissions to the brokers providing such services. Subject to JPMCB's compliance with PTE 86-128, Client hereby authorizes JPMCB to effect transactions for the purchase and/or sale of securities and other investments through any of JPMCB's affiliated broker-dealers ("Affiliated Broker-Dealers") and the Affiliated Broker-Dealers may retain commissions in connection with effecting such agency transactions for the Fund. The Client understands that other broker-dealers may be willing to effect transactions at lower commission rates than those charged by Affiliated Broker-Dealers. When executing trades through Affiliated Broker-Dealers, JPMCB shall seek to obtain the most favorable terms for transactions that are reasonably available under the circumstances. The Client may obtain any reasonably available information regarding JPMCB's brokerage placement practices upon request at any time. The Client understands that it may terminate its authorization for JPMCB to effect securities transactions through Affiliated Broker-Dealers on behalf of the Plan by withdrawing from the Fund in accordance with normal redemption procedures.

10. *Indemnity.* Client agrees to indemnify and hold harmless JPMCB, its affiliates, and the Fund from any and all claims, losses, or liabilities which arise out of (i) any misrepresentation by the Client contained in this Agreement, (ii) JPMCB's reasonable reliance on any direction, instruction or other notice given to JPMCB on behalf of the Plan by Client or by the Plan's administrator, record keeper or other authorized representative, or (iii) failure of either the Client or its custodian to credit cash to the Fund for purposes of funding contributions on such date established by JPMCB pursuant to the terms of the Declaration of Trust.

11. *Liability.* JPMCB does not guarantee the future performance of the Fund or any specific level of performance, the success of any investment decision or strategy that JPMCB may use, or the success of

JPMCB's overall management of the Fund. JPMCB and its affiliates and their directors, officers and employees shall not be liable for any expenses, losses, damages, liabilities, charges and claims of any kind or nature whatsoever ("Losses") arising from any depreciation in the value of the Fund or resulting from JPMCB's actions in regard to the Fund, except to the extent such Losses are judicially determined to be proximately caused by JPMCB's negligence, willful misconduct or breach of its fiduciary responsibility under ERISA. JPMCB and its affiliates and their directors, officers and employees shall have no responsibility or liability on account of the management of any assets of the Plan outside of the Fund or the administration of the Plan. Except as otherwise required by ERISA, under no circumstances shall JPMCB and its affiliates or their directors, officers or employees be liable for any special, consequential or indirect damages.

12. *Client Lists.* Unless Client has checked the box below, Client hereby grants JPMCB and its affiliates the right to: (a) use the name, trademark, logo or other identifying marks of the Plan or the sponsor of the Plan in any publicity activities or materials, including lists of representative clients, and (b) identify the investment style managed by JPMCB for the Plan in such publicity activities.

☐ Client does *not* grant JPMCB or its affiliates the rights described in (a) and (b) above.

13. *Applicable Law.* All questions arising hereunder shall be determined according to the laws of the State of New York (without regard to its conflict of laws provisions) and the provisions hereof shall be binding upon the successors and assigns of the parties. The Client hereby waives trial by jury in any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement or the Plan's investment in the Fund. To the maximum extent permitted under applicable law, the Client hereby irrevocably waives any immunity to which it might otherwise be entitled in any arbitration, action at law, suit in equity or any other proceedings arising out of or based on this Agreement or any transaction in connection herewith.

14. *Customer Identification Program.* To help the government fight the funding of terrorism and money laundering activities, JPMCB has adopted a Customer Identification Program ("CIP"), pursuant to which JMPCB is required to obtain, verify and maintain records of certain information relating to its clients. Client understands that United States federal regulations and Executive Orders administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Treasury Department prohibit, among other things, engaging in transactions with, and providing services to, targeted non-U.S. countries and certain entities and individuals (including, without limitation, those subject to OFAC sanctions or embargo programs or engaged in terrorist activities or narcotics trafficking). In order to facilitate JPMCB's compliance with its CIP and all applicable laws and regulations concerning money laundering, terrorist financing and other illegal activities, Client acknowledges that it has provided the representations and warranties with respect to anti-money laundering that are set forth in Exhibit F and Annexes, if any, thereto. Client understands that JPMCB will be relying upon the representations and information provided in this Agreement and in Exhibit F and the Annexes, if any, and agrees to provide such other information and/or representations as may reasonably be requested. Client represents and warrants to, and agrees with, JPMCB that the representations and warranties set forth in this Agreement and Exhibit F are true on the date hereof and that each and any of the representations and warranties will be true as of each date the Agreement is effective, unless the Client has otherwise notified JPMCB. The Client agrees to provide such evidence as to the accuracy of such representations and warranties as may be requested by JPMCB.

15. *Additional Terms and Conditions.* Client and JPMCB agree to the Additional Terms and Conditions, if any, set forth in Exhibit G attached hereto.

16. *Waiver, Amendment or Modification.* Any waiver, amendment or modification of any provision of this Agreement shall not be effective unless made in writing and signed by the party against whom enforcement of such waiver, amendment or modification is sought.

17. *Foreign Tax Reclaims.* The Fund may receive dividends and interest from issuers that are domiciled in foreign countries, some of which subject the Fund to withholding or other taxes even though the U.S. has a tax treaty with the foreign country that provides for a reduced withholding rate for U.S. residents. As a

result of foreign tax laws and regulatory requirements, foreign tax authorities may require the Fund to file tax reclaim forms in order to receive the benefit of a reduced withholding rate; and may require the Fund to provide additional documentation to confirm the identity or residency of, or provide other relevant information for the Participating Trusts in the Fund. As a result, the Client agrees to provide additional information or complete forms requested by foreign tax authorities in order for the Fund to file for such tax reclaim.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives on this _____ day of _____, 20_____.

CLIENT: City of Gainesville, Georgia, Retirement Plan A Pension Board	JPMORGAN CHASE BANK, N.A.
By: _____	By: _____
Name: Bryan Lackey	Name: _____
Title: City Manager	Title: Vice President

APPROVED AS TO FORM

_____
Abbott S. Hayes, Jr.
Hulsey, Oliver & Mahar, LLP
City Attorney

ATTEST

_____
Denise O. Jordan
City Clerk

CITY SEAL

CITY OF GAINESVILLE GEORGIA CHARTERED 1821

EXHIBIT A

ACCOUNT INFORMATION FORM

Plan Sponsor:	City of Gainesville, Georgia
Plan Sponsor EIN:	58-6000581
Address for Plan Contact:	300 Henry Ward Way Gainesville, GA 30501
Phone for Plan Contact:	770-535-6865
Name of Trust:	City of Gainesville, Georgia, Retirement Plan A
Name of Trustee:	Retirement Plan A Pension Board
Fiscal Year End of Trust/Plan:	June 30
Plan Type: A. ☑ §401(a) Qualified Plan: *(specify type)* ☑ Defined Benefit ☐ 401(k) / Profit Sharing ☐ Money Purchase	B. ☒ §414(d) Governmental Plan C. ☐ §457(b) Plan

NOTE: In addition to completing this Account Information Form, the Plan must attach a copy of its most recent IRS determination or opinion letter stating the Plan is qualified under IRC section 401(a) and its trust is tax-exempt under IRC section 501(a). A governmental plan that does not have an IRS letter or ruling may in the alternative provide a copy of the applicable statutes or other governing documents regarding the Plan's status.

Fund(s) selected for inclusion in the Plan:

Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.

For the Fund(s) identified above, please identify all Plans maintained by the Plan Sponsor or its affiliates that invest in the Fund:

Plan Name:	**Plan EIN:**	**Plan Three-Digit Number:**
City of Gainesville, Georgia, Retirement Plan A	58-6000581	002

EXHIBIT B

AUTHORIZED SIGNERS LIST

Client Name: City of Gainesville, Georgia, Retirement Plan A Pension Board

Account Name(s):	Account Number(s):
City of Gainesville, Georgia, Retirement Plan A – Strategic Property Fund	307790

The below named persons are duly authorized to provide instructions for cash flows and other business related activities for the above referenced Account(s).

PLEASE NOTE: A minimum of two authorized persons is required on the below List.

Name:	Title:	Signature:	Phone Number*:
David Frazier	Board Chairman		770-540-6193
Denise Jordan	Board Secretary		770-535-6865
Jeremy Perry	Chief Financial Officer		770-535-6898

I certify that the signatures shown above are the legal signatures of those persons who are authorized to sign and provide instructions on behalf of the above referenced Account(s).

Denise O. Jordan — 1/27/17

Signature of Authorized Person** — Date

Denise O. Jordan — City Clerk/Secretary to Retirement Board

Name — Title

***Phone number is required to authenticate certain wire and cash flow instructions**

****Certification of Signature must be provided by a Secretary or other duly authorized officer**

EXHIBIT C

FEE SCHEDULE

Client Name: _City of Gainesville, Georgia, Retirement Plan A_____

Fund Name: __JPMCB Strategic Property Fund_____

Capitalized terms used in this Fee Schedule, but not defined below, shall have the meanings attributed to them in the Agreement.

Annual Fee

The Client shall pay to JPMCB on account of its participation in the Fund an annual fee (the "Fee") calculated as follows on terms and conditions set forth below:

(a) If the net asset value ("NAV") of the Client's account is below $100 million (based on the quarter-end NAV of the account during each calendar quarter), then the Fee shall be 1.00% of the Client's pro-rata share of the NAV of the Fund as of the end of each calendar quarter, except that the Fee will only be 0.15% with respect to the market value of cash and cash equivalents in the Fund in excess of 5.0% reserve position for cash and cash equivalents.

(b) If the NAV of the Client's account is $100 million or more (based on the quarter-end NAV of the account during each calendar quarter), then the Fee shall be computed as follows: (i) 92 bps on the first $100 million; (ii) 85 bps on the next $150 million; (iii) 80 bps on the next $250 million; and (iv) 75 bps on the balance, except that the Fee will only be 0.15% with respect to the market value of cash and cash equivalents in the Fund in excess of 5.0% reserve position for cash and cash equivalents.

Notwithstanding the foregoing, (i) if the NAV of a Client's account reaches $100 million - $149 million, $150 million - $249 million, $250 million - $499 million or $500 million and greater (based on the quarter-end NAV of the account during a calendar quarter), and subsequently decreases to an amount less than those individual tier levels solely due to the investment performance of the Fund, then the Fee for Client's account shall continue to be computed under the methodology set forth in clause (b) above; and (ii) a Client who participates directly or indirectly in any relationship or similar rebate program offered by J.P. Morgan Asset Management or any of its business divisions shall be required to pay Fees based on the methodology set forth in clause (a) above.

There shall be no acquisition or disposition fees, nor any fees charged on debt, either at the asset level or the Fund level.

Billing Period

The Fee will be calculated as of the last business day of each calendar quarter-end (*i.e.*, March, June, September and December) and billed in arrears.

Fee Calculation Methodology

The market value(s) used for calculating the Fee will be determined by JPMCB as of the end of the calendar quarter and in accordance with the terms of the Declaration of Trust.

Cash Flow Prorations

The market value that forms the basis for each fee calculation will be adjusted to pro-rate any contributions and withdrawals that occurred during the billing period when the daily sum of such activity exceeds the

greater of U.S. $1 million or 2% of the market value of the Plan's participation in the Fund. For purposes of determining this percentage threshold, each day's contributions and withdrawals will be measured against the immediately preceding month-end market value.

Billing

The Client authorizes JPMCB to directly debit the Client's Fund account for the Fee following the billing period. In the event that there are insufficient funds in the Client's Fund account, JPMCB shall liquidate holdings in the Client's Fund account in the amount necessary to cover such fees. JPMCB shall provide the Client with an invoice describing in reasonable detail the manner in which the Fee was calculated and the date on which the Fee was charged to the Client's Fund account. The statement will be emailed to the Client.

Fee Schedule agreed to and accepted:

Client: City of Gainesville, Georgia, Retirement Plan A Pension Board	JPMorgan Chase Bank, N.A. (JPMCB)
By: _____	By: _____
Name: Bryan Lackey	Name: _____
Title: City Manager	Title: Vice President

APPROVED AS TO FORM

Abbott S. Hayes, Jr.
Hulsey, Oliver & Mahar, LLP
City Attorney

ATTEST

Denise O. Jordan
City Clerk

CITY SEAL

EXHIBIT D

ASSET CERTIFICATION

Please mark one item below.

Client understands that this certification shall be deemed to be a continuing certification until such time as Client shall notify JPMCB of any change.

☐ the Plan owns and invests on a discretionary basis securities less than $50 million

☒ the Plan owns and invests on a discretionary basis securities equal to or greater than $50 million, but less than $100 million

☐ the Plan owns and invests on a discretionary basis securities equal to or greater than $100 million

In determining the aggregate amount of eligible "securities" owned and invested on a discretionary basis, the following instruments and interests shall be excluded: securities issued by affiliates of the entity, bank deposit notes and certificates of deposits, loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

EXHIBIT E

SECURITIES LENDING DISCLOSURE

Description

Securities lending is a common industry practice. In the course of their normal securities business activities, brokerage firms and banks often need to borrow securities, for instance, to effect short sales. Through a lending agent, the borrowing firm provides cash or other collateral to the lender. The lender receives income consisting of the earnings on the cash collateral investments, net of a rebate received from or paid to the borrower and the lending agent fees.

JPMorgan Chase Bank, N.A. ("JPMCB") may implement securities lending within its commingled pension trust funds (a list of participating fund is available upon request). This activity is permitted by each fund's Declaration of Trust and does not affect an investor's right to withdraw from a commingled pension trust fund in accordance with normal redemption procedures. While securities are on loan, they continue to be reflected in the fund's daily net asset values, and the fund receive the benefit of any dividends, earnings or corporate actions attributable to these securities, though they give up the ability to vote proxies.

Intent of the Program

The expected benefit to the fund is increased annual returns from the incremental revenues (net of fees) generated by securities lending, although the actual benefit, if any, cannot be guaranteed or quantified in advance. This activity offers a way to capture the scarcity value of existing security positions, and in no way hinders the execution of a fund's stated investment strategies.

Lending Agent

The Investor Services unit of JPMCB is the securities lending agent for JPMCB's commingled pension trust funds and will receive a fee of up to 15% of the net earnings on each loan it makes. The net earnings from securities lending, minus the fees of the securities lending agent, will be received by the lending fund. In addition, JPMCB, as the securities lending agent for commingled pension trust funds, may enter into repurchase transactions in which the repurchase agreement counterparties use JPMCB as tri-party collateral agent (two banks provide this service to the overwhelming majority of banks and broker-dealers and JPMCB is one of those two banks). JPMCB receives a fee from these repurchase agreement counterparties. The revenue split of securities lending income does not apply to the fees JPMCB receives as tri-party collateral agent.

Risk Management

There are several types of risks associated with securities lending. With regard to the lending activity, there is default risk--the possibility that the borrowing firm does not satisfy its contractual obligation to return the borrowed security. Additionally, with regard to the reinvestment of cash collateral, there is investment risk-the possibility that the chosen investments will generate a lower-than-expected return or that the investment counterparty may default. JPMCB undertakes the following measures to insulate the funds from these risks:

The initial cash collateral provided by the borrower is required to equal between 102% and 105% of the value of any securities borrowed. Should the value of the collateral provided by the borrower fall below 100% of the fair market value of the loaned securities, the borrower will be required to provide sufficient additional collateral to return the value of the collateral to its original required level.

The list of eligible borrowers approved by JPMCB's Risk Management and Control Group includes only brokerage firms and banks whose financial strength, professionalism and reputation meet certain credit

requirements. No JPMCB affiliate will be eligible to borrow any securities of a JPMCB commingled pension trust fund.

JPMCB has agreed to indemnify its commingled pension trust funds against a loss due to the bankruptcy or insolvency of a borrowing firm. In addition, JPMCB has agreed to indemnify the commingled pension trust funds against certain losses resulting from defaults by repurchase agreement counterparties.

The cash collateral held by JPMCB, the fund's trustee, custodian and securities lending agent, will be invested in repurchase agreements (using government securities as collateral) or government securities. For each lending fund, the average term of the collateral reinvestment portfolio will be matched to the average term of the loan portfolio. Eligible repurchase agreement counterparties must be approved by JPMCB's Risk Management and Control Group. JPMCB affiliates will not be eligible investment counterparties.

EquiLend

JPMCB, together with a group of leading financial services firms, joined to establish EquiLend. EquiLend operates a common electronic platform ("Platform") for the negotiation of securities lending and borrowing transactions, though EquiLend neither acts as a principal in any securities lending transaction nor guarantees any transaction executed through the Platform. JPMCB has a financial interest in the successful operation of EquiLend. JPMCB expects to use the Platform to transact securities loans on behalf of the commingled pension trust funds with other EquiLend participants that are approved borrower counterparties in the Program.

EquiLend has received an exemption from the Department of Labor (PTE 2013-05) permitting JPMCB (and other lending agents with equity interests in EquiLend) to use the Platform to lend ERISA plan assets. A copy of PTE 2013-05 is attached for your reference. Among other things, PTE 2013-05 permits participation in the Platform by an equity owner of EquiLend in its capacity as a securities lending agent for the plan, provided that certain conditions are met. JPMCB, as a securities lending agent with an equity interest in EquiLend, has a financial interest in the successful operation of EquiLend. As a securities lending agent participating in the Platform, JPMCB may provide to EquiLend securities lending data based on off-Platform securities lending transactions.

EXHIBIT F

AUTHORIZATIONS, REPRESENTATIONS AND WARRANTIES

Client hereby represents, warrants and agrees that to its knowledge:

(i) the Client, each employer maintaining the Plan (and such employer's affiliates), and, if any such employer is an entity that is privately owned, each person having a beneficial ownership interest in such employer (collectively, the "Plan Related Parties") and its Authorized Persons agree to provide any document or information requested by JPMorgan (whether as of the effective date of the Agreement or in the future) that JPMorgan requests in order for JPMorgan to comply with all applicable anti-money laundering statutes, rules, regulations, policies and consent orders;

(ii) all information documents provided to JPMorgan, including information documents regarding the identity of the Plan Related Parties provided or to be provided to JPMorgan are and will be accurate and complete;

(iii) none of the funds that the Plan has contributed, or will contribute, to the Account has been or will be derived, directly or indirectly, from any activity that contravenes any United States federal or any state or international laws and regulations, including anti-money laundering laws and regulations ("Prohibited Investments");

(iv) none of the Plan Related Parties is a country, territory, entity or individual named on an OFAC list;

(v) none of the Plan Related Parties is an individual or entity that resides or has a place of business in, or is organized under the laws of, a country or territory named on an OFAC list or which is designated as a non-cooperative country or territory by the Financial Action Task Force on Money Laundering ("FATF") or which is designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns or whose contributions to such Account have been or will be transferred from or through such a country or territory;

(vi) none of the Plan Related Parties is a "senior foreign political figure," or an "immediate family member" or "close associate" of a senior foreign political figure within the meaning of the Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption issued by the U.S. Department of Treasury and other federal agencies;

(vii) none of the Plan Related Parties is a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision and

(viii) JPMorgan may disclose information about the Plan Related Parties, any Authorized Person of the Plan and the Account, to any governmental, regulatory or judicial body, agency, authority or instrumentality with jurisdiction over JPMorgan or pursuant to any requirement under applicable law, rule, regulation, policy or consent order (collectively, the "Requirement") or to its affiliates, if JPMorgan, in its sole discretion, determines that

such disclosure is required by such Requirement, including the relevant statutes, rules, regulations or consent orders concerning Prohibited Investments or in connection with management or compliance oversight or an internal audit function.

EXHIBIT G

ADDITIONAL TERMS AND CONDITIONS

1. Amendment to Section 10

Section 10 is hereby deleted and replaced with the following:

10. Liability. Client agrees that it shall be liable for all claims, losses, or liabilities which arise out of (i) any misrepresentation by the Client contained in this Agreement, (ii) JPMCB's reasonable reliance on any direction, instruction or other notice given to JPMCB on behalf of the Plan by Client, or (iii) failure of the Client to credit cash to the Fund for purposes of funding contributions on such date established by JPMCB pursuant to the terms of the Declaration of Trust.

2. Amendment to Section 13

Section 13 is hereby deleted and replaced with the following:

13. *Applicable Law*. All questions arising hereunder shall be determined according to the laws of the State of Georgia (without regard to its conflict of laws provisions) and the provisions hereof shall be binding upon the successors and assigns of the parties. The Client hereby waives trial by jury in any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement or the Plan's investment in the Fund.

APPENDICES

Declaration of Trust

Fund Summary

PTE 2013-05

PTE 2003-24 (Proposed)

PTE 2003-24 (Final)

Excessive Trading Policy

ERISA Section 408(b)(2) Disclosure Statement

J.P.Morgan
Asset Management

Contribution Notice

JPMCB Strategic Property Fund

February 1, 2017 ~~2016~~

Send via fax to 866-342-2367
Institutional Client Service
J.P. Morgan Asset Management
Attn: Randy Sigwarth
1111 Polaris Parkway, Suite 1H
Columbus, OH 43240

Reference is made to the Contribution Policy for the JPMCB Strategic Property Fund attached as Schedule 1 to the amended and restated Declaration of Trust of the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A., dated as of February 1, 2014, as amended. All defined terms used herein shall have the meaning ascribed to such terms in the Contribution Policy.

In accordance with the terms of the Contribution Policy, the undersigned participant requests to contribute the amount specified below to the Fund, subject to and in accordance with the terms and conditions of the Declaration of Trust, the Contribution Policy and the Participation Agreement.

Contribution Amount: $_4,000,000 (4 Million USD)___

Agreed and Acknowledged:

Name of Participant:

City of Gainesville, Georgia Retirement Plan A Pension Board

Signature:

Name: Jeremy Perry

Title: Chief Financial Officer

Secure Communication Options

J.P. Morgan Asset Management (JPMAM) is continually striving to maintain confidentiality and protect client data. As we communicate more and more via email, encryption and cyber security are of the utmost importance. To ensure the highest level of security when communicating via email, we encourage the use of Transaction Layer Security (TLS) which JPMAM already supports today.

TLS is an industry standard feature for email security, which allows us to share encrypted communications with clients, who also have this set up on their server. When emails are sent from J.P. Morgan Asset Management, our email system checks the receiving email servers for TLS. If it is present, information exchanged between the servers is encrypted. The same process works for emails you send to us.

You may already be using TLS. If you would like further information about communicating with JPMAM via TLS, please contact your Client Account Manager.

In order for us to keep our records up to date, please choose one of the following options to indicate your preferred method of communication. JPMAM may also deliver reporting via email in a secure, password-protected file.

Please select your preferred delivery method from the options listed below, sign and date, and return to your Client Account Manager by email.

- ☐ **1. We have TLS enabled on our servers**
- ☐ **2. We would like to use TLS, please send us more information**
- ☐ **3. We would like to receive reports via the JPM client website and acknowledge other communications may be unencrypted**
- ☒ **4. We would like to continue to receive electronic communication from JPM on an unencrypted / unsecured basis**

Please be aware that by choosing options 3 or 4 JPMAM cannot guarantee the security of email transmissions and email communications are at the Client's own risk.

Company Name	City of Gainesville, Georgia Retirement Plan A Pension Board
Authorized Signer	Jeremy Perry, Chief Financial Officer
Date	02/01/2017

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., J.P. Morgan Asset Management UK Limited, Security Capital Research & Management Incorporated, J.P. Morgan Alternative Asset Management, Inc and JPMorgan Asset Management (Canada) Inc.

J.P.Morgan
Asset Management

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/2/2017

Presenter: Malichi Waterman, Segal

Item of Business: Benefit Statements

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to allow the actuarial firm to present information related to the preparation of benefit statements.

History/Background:
Benefit statements are prepared by the actuarial firm on an annual basis using data submitted by staff.

Facts & Issues for Consideration:

Department Recommendation:
N/A

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/8/2017

Presenter: David Frazier

Item of Business: Class Action Lawsuits

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to discuss how class action lawsuits should be addressed.

History/Background:
The Plan was included in a few class action lawsuits when Salem Trust Company served as its custodian.

Facts & Issues for Consideration:
The Plan has received notice of processing fees to continue this service prompting a need to discuss this matter.

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Notice from Salem Trust	Backup Material

SALEM TRUST
COMPANY

September 21, 2016

Ms. B.J. Rider
City of Gainesville Employees'
Retirement Plan
P.O. Box 2496
Gainesville, GA 30501

RE: Class action lawsuit processing

Dear Ms. Rider,

Thank you once again for the privilege of having served as the custodian for the City of Gainesville Employees' Retirement Plan. We appreciated our relationship and proud that we were the plan's custodian.

Processing class action lawsuits was a component of the service agreement with Salem Trust. It involved identifying, filing, reporting, collecting and processing the financial settlement of a class action lawsuit for the plan. Because of the increasing frequency of class actions, we partnered with a firm that specializes in administering class actions. Consistent with industry practice, a charge was only assessed when a class action lawsuit resulted in a financial settlement. Salem Trust reimbursed the plan for the charge and processed the collection as part of the service agreement with Salem Trust. Because the service agreement with Salem Trust terminated, the cost of this service had been applied to the amount collected on each class action lawsuit without the 5% processing charge. Going forward, a total charge of 25% will be applied to each financial settlement of a class action lawsuit through Salem Trust Company.

Even though we are not currently the custodian, we can continue this service for assets that had been placed under our care and not currently part of a class action lawsuit. Alternatively, we will assist the class action services provider that is selected to replace Salem Trust for future filings. Our standard rate is $125.00 per hour to assist the firm that is selected to replace Salem Trust. Please note that the current charge of 25% on each award, and the standard hourly rate, could change at a later date.

For your convenience, we will continue to provide this service at the 25% charge until we are notified of the replacement who will file further class action lawsuits on behalf of the plan. We appreciate your understanding and will be happy to answer questions you or the board may have.

Sincerely,

Mark F. Rhein,
Chief Operating Officer
Salem Trust Company

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/1/2017

Presenter: Matt Hamby

Item of Business: City of Gainesville Travel Policy

Meeting Date: 2/14/2017

Purpose of Request:
Discussion of the City of Gainesville Travel Policy

History/Background:
The City of Gainesville has recently updated its travel policy. Historically the Retirement Plan A Board has followed the City of Gainesville's travel policy.

Facts & Issues for Consideration:

Department Recommendation:
Review and Discussion.

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
City of Gainesville Travel Policy	Attachments/Exhibits
Travel Forms	Attachments/Exhibits

OUT-OF-TOWN TRAVEL POLICY

CITY OF GAINESVILLE

Date Created: November 1, 2016

Effective Date: January 1, 2017

Revision Date: _____

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I. Purpose:

The purpose of this policy is to provide guidelines for authorization and administration of out-of-town travel expense reporting by City employees. Objectives of these guidelines are: uniformity and fairness to all travelers, conservation of public funds and a level of comfort while traveling.

II. Scope:

These policies and procedures apply to all of Gainesville City employees, appointed officials, and members of the advisory boards, who are authorized to travel on City business.

III. Department Authority:

Department Directors are authorized to adopt a more restrictive policy that is in the best interest of their department.

IV. Definitions:

A. **"Authorizing Party"** – Individual authorized to approve or disapprove all travel-related requests. Individual is assumed to be in a level of authority such that they can accurately evaluate the need for the cost and benefit of such travel.

B. **"Requesting Party"** – Individual who will be incurring travel costs.

C. **"Out-of-Town"** is considered to be outside of Hall County where overnight lodging is necessary.

V. Administration:

A. Employees are expected to search out the most reasonably priced arrangements for their travel event, taking into consideration their personal safety and a reasonable level of comfort.

B. Travel arrangements that include air, lodging and/or car rental should be made to ensure the most economical arrangements.

C. An employee traveling on appropriate and pre-approved business will not be denied payment for reasonable costs incurred in conformance with this policy.

VI. Guidelines for Authorization of Travel:

A. Decisions as to which travel is authorized begin with the budgetary process. Travel needs should be anticipated and submitted in the annual budget for approval by the City Council.

B. Expenses of personal items, alcoholic beverages and family members will not be paid by the City.

C. Request for travel advances and per diem for meals should be requested no sooner than 4 weeks prior to travel and no later than 10 days prior to travel by using Travel Authorization form. In the event of unexpected travel, please complete form and contact the Finance department directly.

D. All Out-of-State travel requires Department Director / Designee approval ***and*** City Manager approval.

VII. Travel Expense Policies:

A. Subsistence/Necessities

1. Lodging –Payment for lodging is authorized when the individual's travel requires overnight accommodation. Receipts are required for all lodging costs.

a. Employees and officials may request direct payment to the hotel or be reimbursed for the cost of a standard room. The governmental or lowest special rate should be requested. ***Any room upgrades will not be reimbursed by the city and will be the responsibility of the employee or official.***

b. The City will pay only actual room rental costs and associated parking supported by the hotel bill for each night required for the event.

c. Employees and officials may be exempted from state sales tax and hotel/motel tax on rooms, lodging and accommodations when traveling on official business within the State of Georgia. The employee must pay with city issued funds (city check or city credit card) and furnish the two tax exempt forms listed below at the time of check in. Obtain the tax exempt forms on the V: drive. ***The employee or official must obtain tax exemptions or they may be personally responsible for the tax.***

1. State of GA Sales Tax Exempt
2. Hotel/Motel Excise Tax Exempt

*****If the employee pays with personal funds, the hotel is not obligated to defer tax charges.*****

2. Meals - Expense associated with meals (breakfast, lunch and dinner) and incidentals (snacks, tips) shall be administered on a per diem basis by the City. Per Diem amounts will be derived from the U.S. General Services Administration (GSA), which can be found at http://www.gsa.gov/portal/category/26429. Per Diem will be paid as advances to the employee prior to travel **(if not received in advance, itemized receipts are necessary to receive reimbursement)**. Complete the Per Diem Tool available at the above link and submit it with the Request Form. (Only Meals & Incidentals will be used for this calculation.) Receipts will not be required on meal or incidental expenses. Overages of meal expense will be the responsibility of the employee, while any savings may be retained by the employee.

B. Modes of Travel

The mode of transportation used should be the most reasonable, convenient and economical available.

1. Air

a. It is the obligation of each employee and official to choose the least expensive flight from alternatives. The City will not pay for unused airfare unless authorized by all approving parties including the City Manager. Reasoning must be provided in writing.

b. The approved class of transportation for all employees is coach/tourist.

c. If a business trip is canceled prior to departure, immediately begin the process of refunding the unused tickets.

2. City Vehicles

a. Operation of a city vehicle outside the state of Georgia requires the prior approval of the City Manager or his designee.

b. When using city vehicles, carpooling is strongly encouraged.

c. All employees operating a city vehicle must comply with the City of Gainesville's vehicle use policy.

3. Personal Vehicles

a. The cash advance or reimbursement rate for personal mileage is equal to the rate published by the Internal Revenue Service. This rate is intended to cover fuel, maintenance and liability, and physical damage insurance cost of the personal vehicle.

b. Requested mileage payment must be supported by the anticipated route obtained from a reputable internet map/direction system, which gives the anticipated mileage traveled. (i.e. MapQuest).

c. All employees operating a personal vehicle on City business must comply with the City of Gainesville's vehicle use policy.

4. Rental Cars

a. Expenses associated with rental cars, i.e., rental expense and fuel will be paid at cost based on valid receipts. Employees shall rent mid-size or smaller vehicles based on the number of employees needing transportation. Expenses associated with exceeding this car class will be the responsibility of the traveler. Employee or official shall accept the

Collision Damage Waiver ("CDW") insurance, but reject any other insurance offered by the rental agency.

b. All employees operating a rental vehicle on City business must comply with the City of Gainesville's vehicle use policy.

5. Local Ground Transportation

a. Local Transportation cost incurred while on business will be paid.

b. Receipts for the above services should be obtained when possible and provided to support payment.

C. Registration

1. Registration fees for conferences or seminars are paid when supported by receipts and proper approvals.

D. Miscellaneous

1. Parking and Shuttle Services will be reimbursed when supported by receipts.

2. Wi-Fi and telephone charges may be reimbursed only when necessary to conduct city business and supported by receipts.

3. Business Meals

a. Some officials and members of management are required to meet with persons of other government jurisdictions and professional institutions from which an exchange of information can be obtained that will prove beneficial to the City. When, in the opinion of the official or manager, there has been such an exchange, they may deem it appropriate to pay for the meal. A vendor may be allowed to pay if it is in compliance with the City's Code of Ethics.

E. Non-Allowable Expenses

1. It is the City's policy to provide cash advancement or reimbursement to the employee or official for all reasonable and necessary expenses. Any other expenses not specifically stated must be approved by the City Manager.

2. Employees and officials are responsible for lost or stolen personal property while traveling on City business.

VIII. Procedures for Requesting Authorization to Travel:

A. The requesting party shall prepare and submit a Travel Authorization Form.

B. The Authorization Form should indicate all known expenses associated with the travel.

C. **When approved:**

1. The Original of the approved Request Form should be retained by the originating department.

2. A copy of the approved Authorization Form should be uploaded as a supporting document to the check request (invoice entry) in the financial software for processing.

D. A travel advance may be requested no more than four (4) weeks and no less than ten (10) days prior to the date of travel.

1. Exceptions to the four (4) week rule may be made where advance payment is necessary for a seminar, hotel, or airfare. In these cases, only the applicable fees may be requested.

2. Travel advances for meals and incidentals may not exceed more than 7 days at a time. If traveling more than 7 days, separate advance requests for each 7 day period must be submitted.

IX. Expense Reimbursement Procedures:

Upon returning from an authorized trip, the requesting party shall present to the authorizing party a complete itemization, excluding meals and incidentals, of all trip expenses on the Expense Report.

A. If no further reimbursement is necessary, the Expense Report should be kept on file at the Department level.

B. If the requesting party received a travel advance that was less than the actual expenses incurred, the Expense Report and receipts should be uploaded as a supporting document to the check request (invoice entry) in the financial software for processing. A check will be cut to the employee during the normal accounts payable periods.

C. The Financial Services Department may audit all Expense Reports.

D. Unauthorized expenses which have been advanced or reimbursed by the City may be charged back to the individual or may be deemed taxable.

E. An employee who knowingly submits a false claim for reimbursement will be subject to disciplinary action up to and including termination and criminal action.

TRAVEL AUTHORIZATION FORM

PURPOSE: _____ **Departure Date:** _____

Destination: _____ **Return Date:** _____

EMPLOYEE INFORMATION:

Name _____

Department _____

	Account		Description	Company Credit Card	Check To Vendor*	Advancement/Reimbursement*	Estimated Cost	Internally Route Check:
Registration/ Tuition Fees							$ -	
Transportation		**Airline:**					$ -	
		Ground:						
			Personal Vehicle # of miles ---------->			$ -	$ -	
			Fuel Advancement (City Vehicle Only)				$ -	
			Other - Describe _____			$ -	$ -	
Lodging		**Hotel:**						
			Standard Room Rate $ _____x# of nights				$ -	
Meals			**Use the Link below to determine your Per Diem. (Attach a copy of the per diem calculation breakdown)**				$ -	
			https://www.gsa.gov/portal/category/26429				$ -	
Current IRS Mileage Reimbursement Rate		**0.535**		$ -	$ -	$ -		
						TOTAL ESTIMATED COST	**$ -**	

* For direct payment of these costs, this approved form must be received in Accounts Payable at least two weeks prior to departure

APPROVED:

Employee: _____ Date: _____

Department Head: _____ Date: _____

City Manager: _____ Date: _____

(For out of state travel)

NOTES:

TRAVEL REIMBURSEMENT FORM

PURPOSE: 0
Destination: 0

Departure Date: **01/00/00**
Return Date: 01/00/00

EMPLOYEE INFORMATION:
Name 0
Department 0

	Account		Description	Credit Card/Check/Advancement	Expenses Incurred	Reimbursement/(Due City)
Registration/ Tuition Fees	0		0	$ -		
Transportation		**Airline:**	0	$ -		
		Ground:				
			Personal Vehicle _____ miles x 0.535(IRS rate)	$ -		
			Fuel Advancement (City Vehicle Only)	$ -		$ -
	0		Other - Describe _____	$ -		
Lodging		**Hotel:**				
	0		Standard Room Rate $ _____x# of nights	$ -		
Meals			**Use the Link below to determine your Per Diem. (Attach a copy of the per diem calculation breakdown)**			$ -
	0		http://www.gsa.gov/portal/category/26429	$ -		
			(This section to be completed after travel and supported by receipts)			
Other Expenses			Travelers will be reimbursed for actual costs per receipts			
			Fares (Taxi, Ferry, etc)			$ -
			Tolls (Bridge, road, tunnel)			$ -
			Parking			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
Current IRS Mileage Reimbursement Rate		**0.535**		$ -	$ -	
						$ -

*** If Red amount due to city**

APPROVED: Employee: _____ Date: _____

Department Head: _____ Date: _____

NOTES:

DAY TRAVEL AUTHORIZATION/REIMBURSEMENT FORM

PURPOSE: _____

Destination: _____ Travel Date: _____

EMPLOYEE INFORMATION:

Name _____

Department _____

	Account		Description		Reimbursement	Estimated Cost
Registration/ Tuition Fees						$ -
Transportation		**Ground:**	City Vehicle (Fuel Reimbursement Only)			$ -
			Personal Vehicle _____ miles x 0.535(IRS rate)		$ -	$ -
			Other - Describe _____			$ -
Other Expenses			Travelers will be reimbursed for actual costs per receipts			
			Parking			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
			Other: _____			$ -
Current IRS Mileage Reimbursement Rate				**0.535**	$ -	
						$ -

APPROVED: Employee: _____ Date: _____

Department Head: _____ Date: _____

NOTES:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/1/2017

Presenter: David Frazier

Item of Business: 2017 Goals

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to establish goals for the calendar year.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
2016 Goals	Backup Material

City of Gainesville Retirement Plan A

Goals

The following are goals established by the Pension Board of Retirement Plan A,

Year: 2016

I. Short Term (1 year)

1. Publish a newsletter each quarter reaching 100% of active Plan A Participants and 50% of Plan A retirees.

2. Achieve Actuarial Rate of Return of 7.5%.

3. Convert Policy Manual to Electronic Format accessible to Employees and Retirees.

4. Have three (3) Board Members complete GAPPT Basic Trustee training.

5. Have two (2) Board Members complete GAPPT Advanced Trustee training.

6. Have one (1) in-house training session.

7. Add three (3) policies to the manual.

II. Mid Term (1-5 years)

1. Have actuarial analysis done for the feasibility of cost of living increase for retirees within five (5) years.

2. Achieve Large Retirement Plan Status (GA Code Title 47) within five (5) years.

III. Long Term (longer than 5 years)

1. Achieve 100% Plan funding within 25 years.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/14/2017

Presenter: David Frazier

Item of Business: Executive Session Minutes: January 17, 2017 Meeting

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to allow the Board to approve the Executive Session minutes from the referenced meeting.

History/Background:

Facts & Issues for Consideration:
Minutes of each Executive Session shall be maintained by the Secretary in accordance with the Open Meetings Act.

Department Recommendation:
Approve the minutes.

Department Director:
David Frazier

If funding is involved, are funds approved within the current budget?

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/1/2017

Presenter: Delores Waithe

Item of Business: Retirements

Meeting Date: 2/14/2017

Purpose of Request:
To provide a report of new retirement benefits processed as of 1/26/2017.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 1/26/2017.

Department Recommendation:
To approve payments as presented.

Department Director:
Janeann Allison

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
New Benefits Payment Report	Cover Memo

RETIREMENT PLAN A
2/14/2017 NEW BENEFITS PAYMENT REPORT

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION
1	Randolph, Alicia	PD	12/30/2016	Normal		1/1/2017	
2	Campell Jr., Lloyd	DWR	12/30/2016	Normal		1/1/2017	
3	Dockery, David	PW	12/31/2016	Normal		1/1/2007	
4	West, Michael	DWR	12/30/2016	Normal		1/1/2017	
5	Couch, Millard	DWR	12/30/2016	Normal		1/1/2017	
	TOTAL	**$ 16,106.74**					
	SPECIAL REPORTS						

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
				TYPE	Amount	START DATE	

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/1/2017

Presenter: Delores Waithe

Item of Business: Disbursements

Meeting Date: 2/14/2017

Purpose of Request:
To provide a report of all disbursements since the last RPA Board meeting and to seek the Board's approval of the disbursements as presented.

History/Background:

Facts & Issues for Consideration:
Disbursements processed as of 1/26/2017.

Department Recommendation:
To approve the disbursements as presented.

Department Director:
Janeann Allison

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
2.14.17 disbursement report	Cover Memo

RETIREMENT PLAN A 2/14/2017

DISBURSEMENT REPORT

	Employee Name	Department	Termination Date	Distribution Processed	Contributions
1	Martinez, Eddie	DWR	12/16/2016	1/11/2017	
2	Bales, Cory	DWR	12/24/2016	1/11/2017	
3	Hall, Natalie	DWR	12/30/2016	1/11/2017	
4	Collins, Matthew	DWR	12/30/2016	1/11/2017	
5	Brown, Guy	WRF	12/14/2016	1/20/2017	
6	Gilstrap, Thomas	WRF	1/3/2017	1/26/2017	
7	Hopkins, Michael	WRF	1/13/2017	1/26/2017	
	TOTAL				**$153,172.01**

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/2/2017

Presenter: Denise Jordan

Item of Business: Minutes: January 17, 2017 RPA Meeting

Meeting Date: 2/14/2017

Purpose of Request:
The purpose of this request is to allow the Board to approve the minutes from the referenced meeting.

History/Background:

Facts & Issues for Consideration:
A draft copy of the minutes was distributed via email to the Board Members and Ex-Officio Members to review and submit comments/corrections.

Department Recommendation:
Approve the minutes accepting the edits as presented.

Department Director:
David Frazier

If funding is involved, are funds approved within the current budget?

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type