AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, May 9, 2017, 10:00 AM
Administration Building Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

PRESENTATION(S):

• PIMCO	Chloe Kelley / Yinyin Wu

REPORTS:

• First Quarter 2017 Investment Report	Jeff Swanson, SEAS
• American Depositary Receipts	Jeff Swanson, SEAS

NEW BUSINESS:

• Disability Benefits	Ed Emerson
• Plan Overview Sheet Revision	David Frazier

OLD BUSINESS:

• Segal Actuarial Services Contract Extension	David Frazier

EXECUTIVE SESSION:

• Personnel Matters	David Frazier

REGULAR BUSINESS:

• Executive Session Minutes: April 11, 2017 Meeting	David Frazier
• Retirements	Delores Waithe
• Disbursements	Delores Waithe
• Minutes: April 11, 2017 RPA Meeting	Denise Jordan

OTHER BUSINESS:

• 2017 RPA Meeting Calendar (July to December)	Denise Jordan

ADJOURNMENT:

Final: Thursday, May 4, 2017, 4:03 PM

NEXT SCHEDULED MEETING
JUNE 13, 2017, 2:00 PM

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 4/25/2017

Presenter: Chloe Kelley / Yinyin Wu

Item of Business: PIMCO

Meeting Date: 5/9/2017

Purpose of Request:
The purpose of this report is to allow the investment manager to provide a periodic update.

History/Background:
PIMCO manages a large percentage of the Plan's assets. It has been several years since they appeared before the Board.

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
	PIMCO Report	Report

PIMCO

Strategy review
April 2017

City of Gainesville

A company of Allianz

Disclosures

Past performance is not a guarantee or a reliable indicator of future results. Shares distributed by **PIMCO Investments LLC.**

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Biographical information

Chloe Kelley, CFA, CAIA

Ms. Kelley is a vice president and account manager in the New York office, focusing on institutional client servicing. She also co-leads PIMCO's minority broker outreach program. Prior to joining PIMCO in 2013, she was a credit research analyst at J.P. Morgan and managed core fixed income portfolios for institutional clients at EARNEST Partners. She has 10 years of investment experience and holds an MBA from the University of Chicago Booth School of Business, where she was awarded the Toigo Fellowship. She received an undergraduate degree from the University of Georgia.

Yinyin Wu, CFA

Ms. Wu is a vice president and account manager in the New York office, focusing on institutional client servicing. Prior to joining PIMCO in 2014, she worked in the capital markets group at Credit Suisse, helping corporations execute liability management transactions. She also covered technology companies in Credit Suisse's investment banking group, advising them on capital raising and mergers and acquisitions. She has seven years of investment experience and holds an MBA from the Wharton School and a master's degree in international studies from the Lauder Institute of the University of Pennsylvania. She also received an undergraduate degree from the University of Pennsylvania.

Agenda

1/PIMCO update

2/Market review

3/Strategy review

- Total Return
- Investment Grade Credit
- All Asset

4/Economic outlook

5/Active vs. Passive

6/Appendix

PIMCO update

PIMCO: Focused on delivering returns and managing risks

Firm snapshot

Assets under management

- $1.51 trillion[1]

Deep global resources

- 12 offices across five continents
- Over 2,150 total employees
  - 230 portfolio managers
  - 110+ analysts
  - Promoted 176 officers in 2017

Comprehensive investment solutions

- Alternatives
- Asset allocation
- Equities
- Fixed income
- Real Assets

Diversified global business

- One of the largest alternatives platforms
- Global AUM[2]
  - Americas: 64%, EMEA: 23%, APAC: 13%

PIMCO's value proposition

Time-tested investment philosophy

- Diversified set of alpha engines
  - Top down
  - Bottom up
  - Structural tilts

Client-focused culture

- Board education programs
- Client seminars
- Solutions capabilities

Thought leadership

- Global market dynamics
- Economic analysis
- Central bank policy
- Industry trends

Access to our latest views

- **Blog.PIMCO.com**
- Now Available:
  - "The Fed's Balance Sheet: Some Insights in March Minutes, But Questions Remain" by Richard Clarida
  - "Scaling Back: A Look at Six Key Macro Risks and Economic Drivers" by Joachim Fels

"What's new?"

Strategic new hires

- Gregory Hall, MD, Head of Private Strategies

Product Highlights

- **New Launch:** PIMCO Multi-Asset Alternative Risk Premia Strategy (MAARS)
  - Market-neutral long/short portfolio targeting value, carry, momentum and volatility across asset classes
- **Joint Venture:** Private Corporate Lending Fund (PCLF) partners with Solar Capital Partners
- **Anniversary:** PIMCO's Income Strategy celebrates 10th anniversary
- **ESG Initiative:** Recent formal launch of ESG-focused investment platform

Industry recognition

- Ranked Best Fund Family for 2016 by Barron's: #1 for five- and 10-year periods. #2 for one year
- Received nine wins for consistent risk-adjusted performance relative to peers at the recent Lipper 2017 Fund Awards

As of 31 March 2017. SOURCE: PIMCO.
[1] Effective 31 March 2012, PIMCO began reporting the assets managed on behalf of its parent's affiliated companies as part of its assets under management.
[2]Global AUM reflects third-party clients and excludes affiliated assets

Assets under management by strategy

PIMCO manages $1.51 trillion in assets, including $1.14 trillion in third-party client assets

Alternatives		Billions ($)
Hedge Funds	Global macro, long/short credit, multi-asset volatility arbitrage strategies, relative value commodities	17.25
Liquid Absolute Return	Unconstrained bond strategies, credit absolute return, other absolute return strategies	14.76
Opportunistic/Distressed	Opportunistic strategies focusing on real estate related assets (residential, commercial), corporate credit	7.84
Asset Allocation		
Asset Allocation Strategies	Global Multi Asset, All Asset, EM Multi Asset, RealPath, Inflation-Response Multi Asset, DRA	36.20
Equities		
Equity Strategies	Combines enhanced equities and active equities	24.70
Real Return		
Real Return Strategies	Combines inflation linked strategies, actively managed commodities, and real-estate linked exposure	59.60
Fixed Income		
Total Return[1]	Total Return	91.29
Intermediate[2]	Core Strategies, Moderate Duration	109.46
Credit	Investment Grade Corporates, Bank Loans, High Yield Corporates, Convertibles	194.53
Long Duration	Focus on long-term bonds; asset liability management	119.19
Income	Income-oriented, insurance income	151.44
Global	Non-US and global multiple currency formats	94.26
Cash Management[2]	Money Market, Short-Term, Low Duration	95.43
Emerging Markets	Local debt, external debt, currency	38.84
Mortgages	Agency MBS, structured credit (non-Agency MBS, CMBS, and ABS)	33.17
Diversified Income	Global credit combining corporate and emerging markets debt	19.42
Municipals	Tax-efficient total return management	15.22
Other	Custom mandates	14.49
Total assets under management		**$ 1,137.09 B**
Stable Value[2]	Stable income with emphasis on principal stability	19.85
Tail-Risk Hedging[3]	Pooled and customized portfolios of actively managed tail-risk hedges	32.18

As of 31 March 2017. SOURCE: PIMCO

Assets reflect those managed on behalf of third-party clients and exclude affiliated assets. Fund of funds assets have been netted from each strategy.

Potential differences in asset totals are due to rounding. Represents assets of strategy group in dedicated and non-dedicated portfolios.

[1] Total Return has been segregated to isolate the assets of PIMCO sponsored U.S. Total Return 1940-act fund and foreign pool fund accounts. All other U.S. Total Return portfolios are included in the Intermediate category.

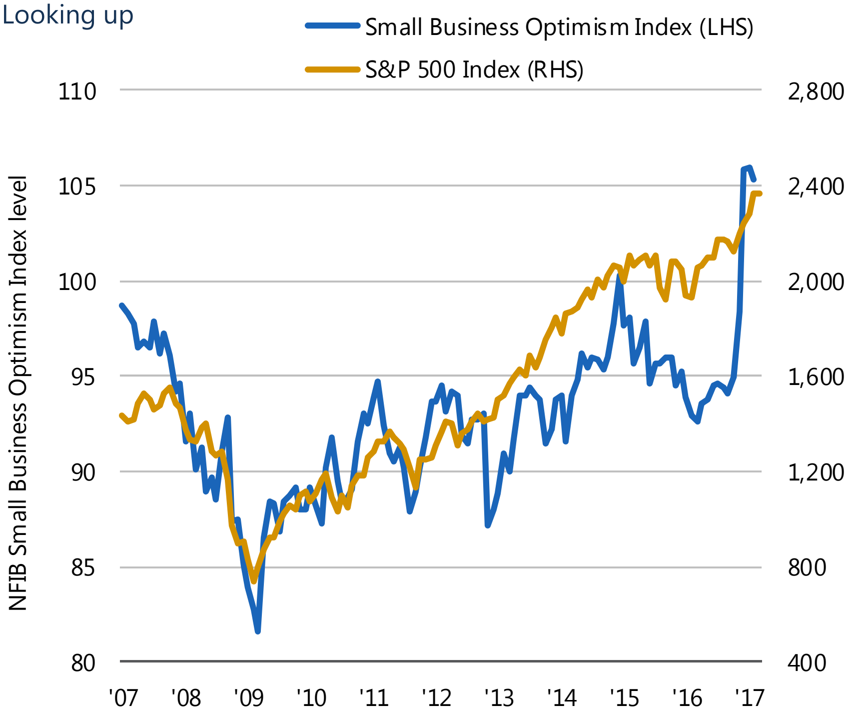
[2] Stable value assets have not been netted from U.S. Total Return, U.S. Moderate Duration and U.S. Low Duration assets.

[3] Tail-risk hedging assets reflect total notional value of dedicated mandates and are not counted towards PIMCO total assets under management.

Market review

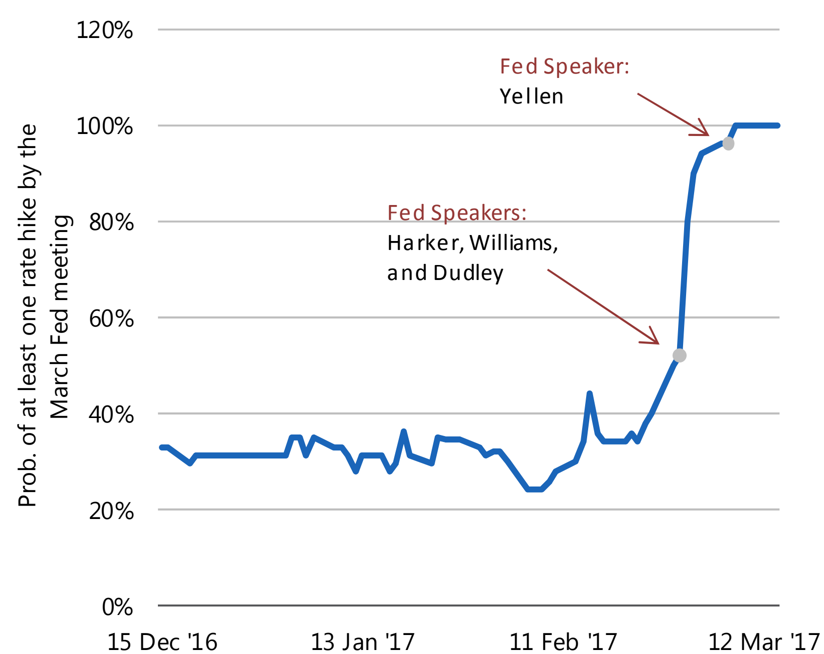
Rising optimism gave the Fed confidence to continue on the path to normalization

Looking up



Business optimism surged on pro-growth policy expectations and underpinned robust risk sentiment in equity markets

Beware the hikes of March



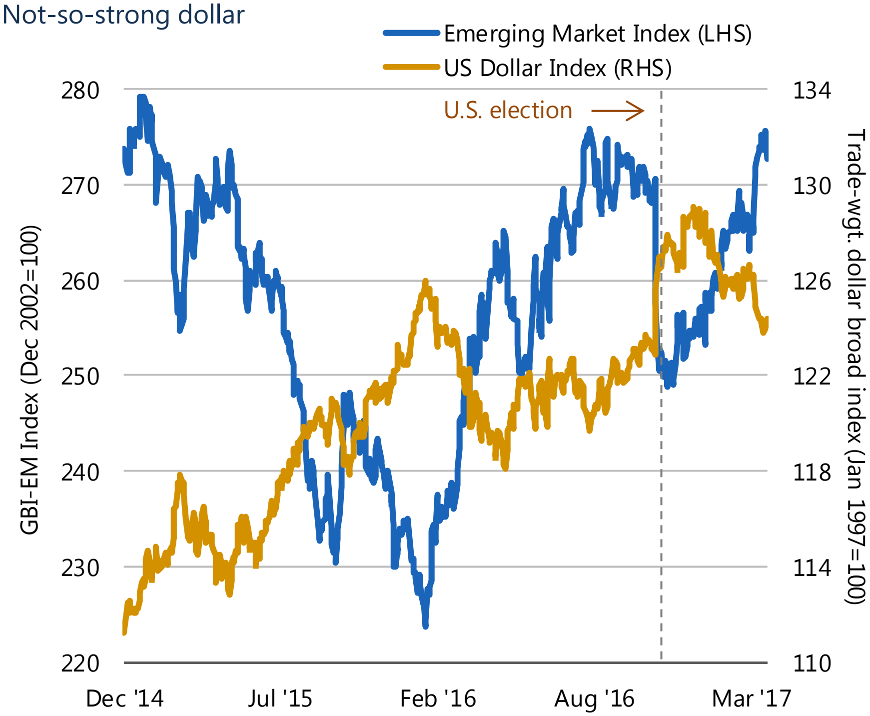
Positive sentiment, alongside solid fundamentals and easier financial conditions, provided the Fed an opportunity to hike

Robust sentiment continued into the quarter as markets even took the Fed's "opportunistic tightening" in stride

As of 31 March 2017
SOURCE: PIMCO, Bloomberg, Haver Analytics, National Federation of Independent Business

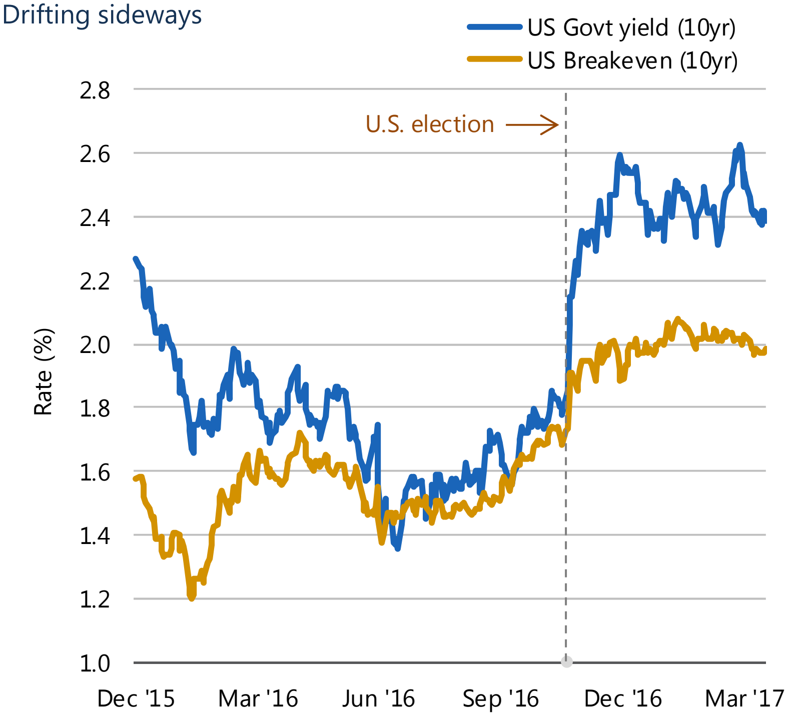
Despite post-U.S. election optimism, yields and the dollar stabilized

Not-so-strong dollar



The dollar reversed much of its post-election rally, contributing to more benign external conditions that helped EM assets recover

Drifting sideways



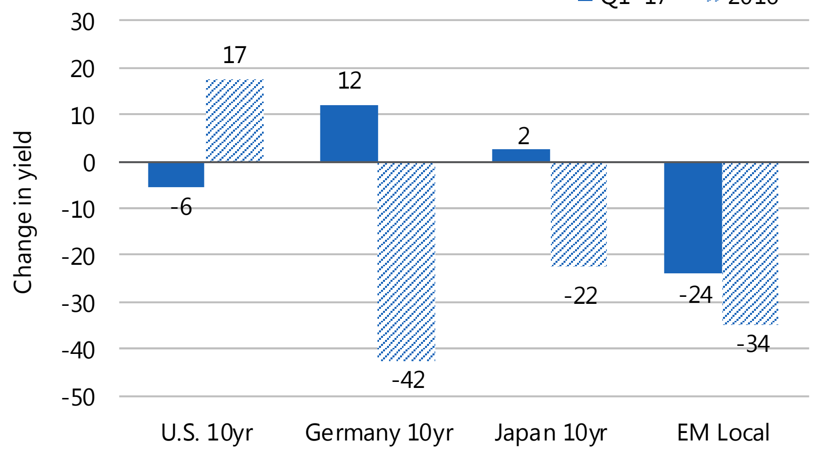
While yields and inflation expectations rose significantly post-election, they were largely range-bound during the quarter

Even as equity markets continued to rally, post-election trends in rates and EM showed signs of moderating or even reversing

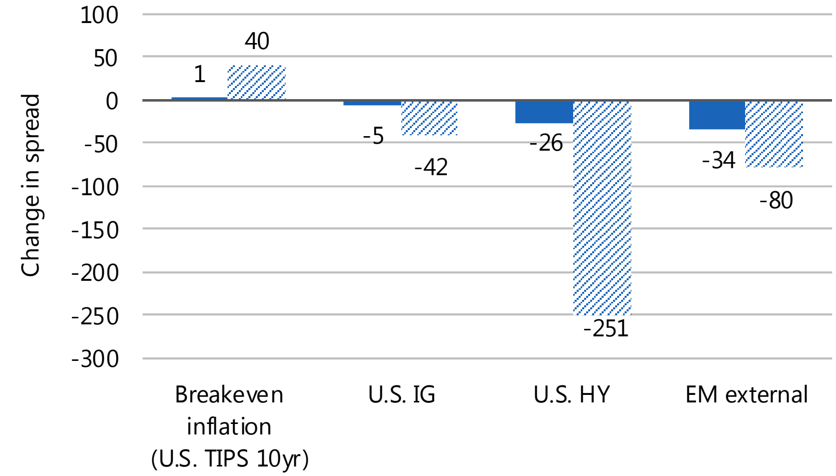
As of 31 March 2017
SOURCE: PIMCO, Bloomberg, J.P. Morgan, Federal Reserve

Q1: The "Trump rally" supported risk assets but yields remained range-bound

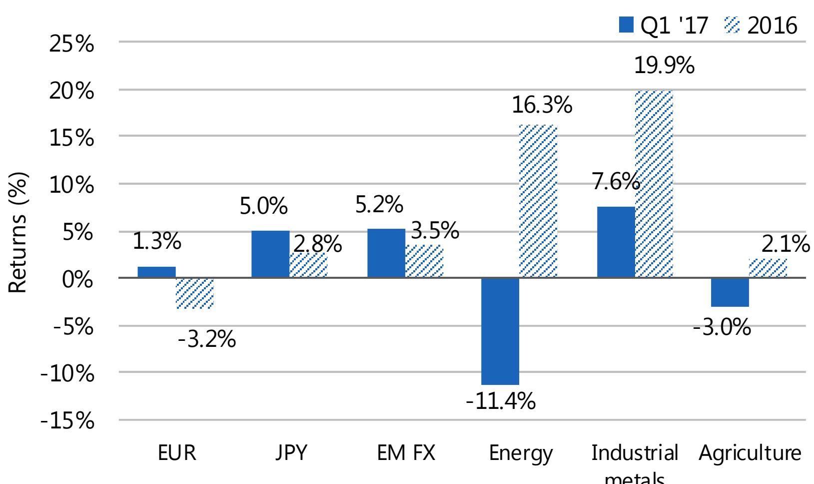
Yields



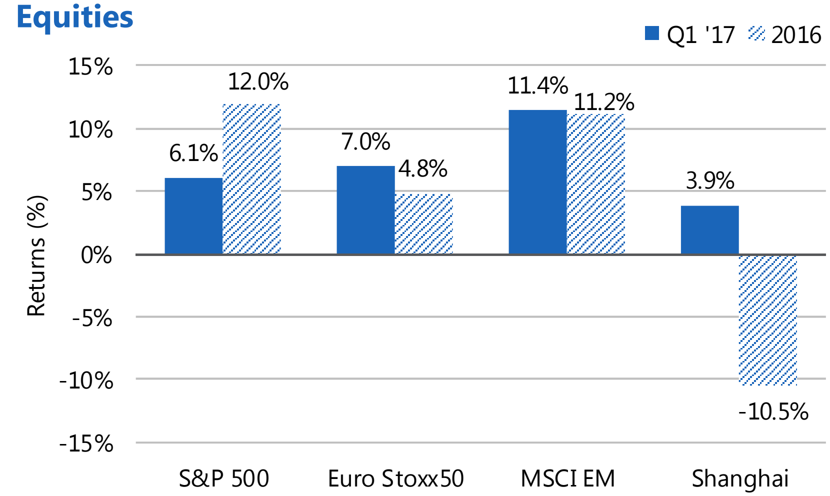
Spreads



Currencies and commodities



Equities



As of 31 March 2017; SOURCE: PIMCO, Bloomberg
Sovereign yields reflect the generic 10yr benchmarks for each country. EM Local is represented by JPMorgan GBI-EM Global Diversified Composite YTM. U.S. TIPS: generic 10yr breakeven rate. U.S. IG: Barclays U.S. Agg Corporate Avg. OAS; U.S. HY: Barclays U.S. Corporate High Yield Average OAS. EM External: JPMorgan EMBI Global Sovereign Spread. EUR and JPY reflect spot returns against the U.S. dollar. EM FX: JPMorgan Emerging Local Markets ELMI+ Composite Total Return. Energy, Industrial Metals, and Agriculture reflect total return sub-indices of the Bloomberg Commodity Index. Equity percent changes capture total returns for S&P 500; Euro Stoxx 50 (cap-weighted index of 50 of the largest stocks from 12 Eurozone countries); MSCI EM; Shanghai Composite Index.

Total Return strategy

Executive Summary Q1'17
PIMCO Total Return

WHAT WE THOUGHT

- We expected the U.S. to grow at a moderate pace, keeping the Fed on track for policy normalization in 2017
- We forecast an increase in inflation expectations as actual growth continued to exceed potential
- We believed that sustained global monetary policy divergence would create opportunities across asset classes

WHAT HAPPENED

- Much of the quarter was marked by surging optimism among U.S. businesses and consumers along with solid fundamentals that helped bolster risk appetites
- The optimism that helped spur a post-U.S. election risk rally appeared to moderate in March after policy setbacks raised concerns about the administration's ability to implement its pro-growth agenda
- Nevertheless, easier financial conditions along with firmer growth and inflation trends allowed the Fed to continue on its path toward policy normalization. Of note, yields stabilized and the dollar weakened even as equities rallied and credit spreads tightened

PORTFOLIO PERFORMANCE

- The Total Return Fund returned 1.74% in Q1 (before fees). Its benchmark returned 0.82% in Q1.

Contributors	Detractors
• U.S. rate strategies, including duration, curve positioning and instrument selection • Positions in non-Agency MBS and corporate credit • Country selection in the eurozone • TIPS held in lieu of nominal Treasuries	• U.S. dollar positions against a basket of Asian EM currencies • Short exposure to U.K. duration

Our Positioning and Outlook

Modestly underweight overall duration
Favor U.S. rate exposure relative to other developed markets given recent rate moves

Hold TIPS in place of nominal Treasuries
Embedded inflation expectations too low despite the recent moves in breakevens

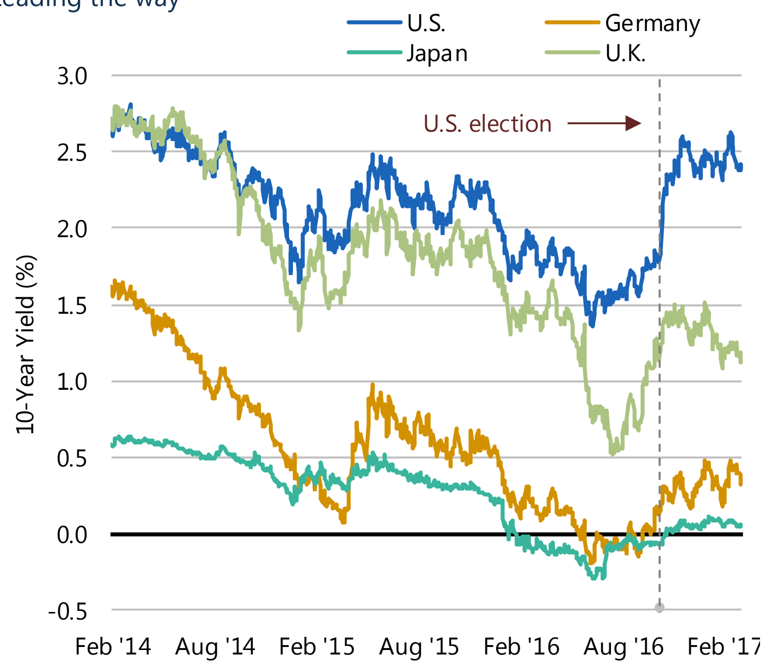
Selective credit holdings
Opportunistic in corporate credit, favoring housing-related credits, financials and municipals

Long U.S. dollar bias
Expect to maintain long-dollar bias but composition of relative value exposures may change tactically

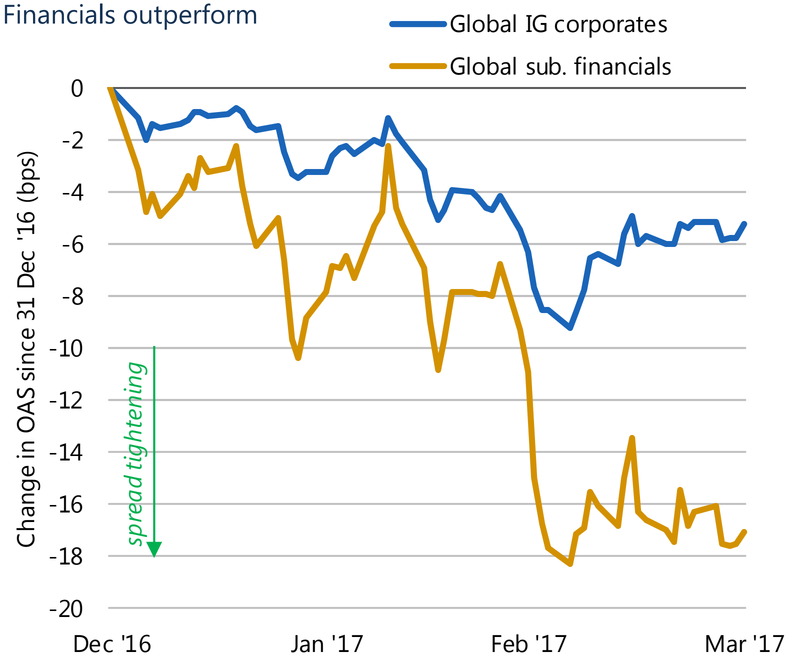
As of 31 March 2017

Q1'17: U.S. yields remained stable while financials rallied

Leading the way



Financials outperform



- The surge in U.S. yields post-election – on expectations for growth enhancing policies including fiscal stimulus – was more pronounced than rate moves globally
- U.S. yields have broadly moved sideways so far in 2017
- Some moderation in the optimism surrounding the timing and size of growth enhancing policies coupled with still-low yields globally have kept U.S. rates generally range-bound

- Spreads on financials, and subordinated financials in particular, tightened in Q1
- Better earnings, solid growth trends and higher rates all contributed to the performance of the sector

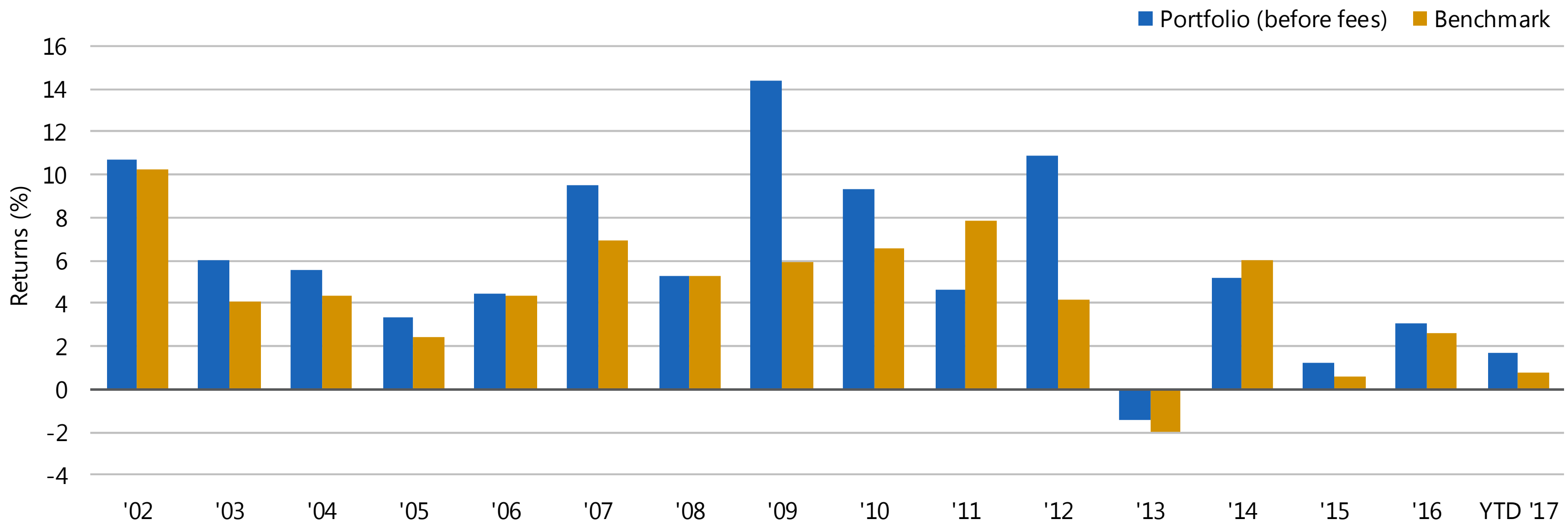
As of 31 March 2017
SOURCE: Bloomberg, Barclays. "Global IG corporates" are represented by the Barclays Global Agg Corporates index. "Global sub. financials" are represented by the Barclays Global Capital Securities index.

PIMCO Total Return Fund performance review

Market value as of Mar '17

City of Gainesville - Total Return	$	6,162,037 *

Performance



	Fund S.I. 11 May '87	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
Before fees (%)	7.9	6.1	3.4	3.2	2.9	-0.6	1.7
After fees (%)	7.4	5.6	3.0	2.8	2.4	-0.9	1.6
Benchmark (%)	6.4	4.3	2.3	2.7	0.4	-2.2	0.8

As of 31 March 2017
*Platform account performance data provided by affiliate.
All periods longer than one year are annualized
Benchmark: Bloomberg Barclays U.S. Aggregate Index

PIMCO's record of performance – Total Return Fund

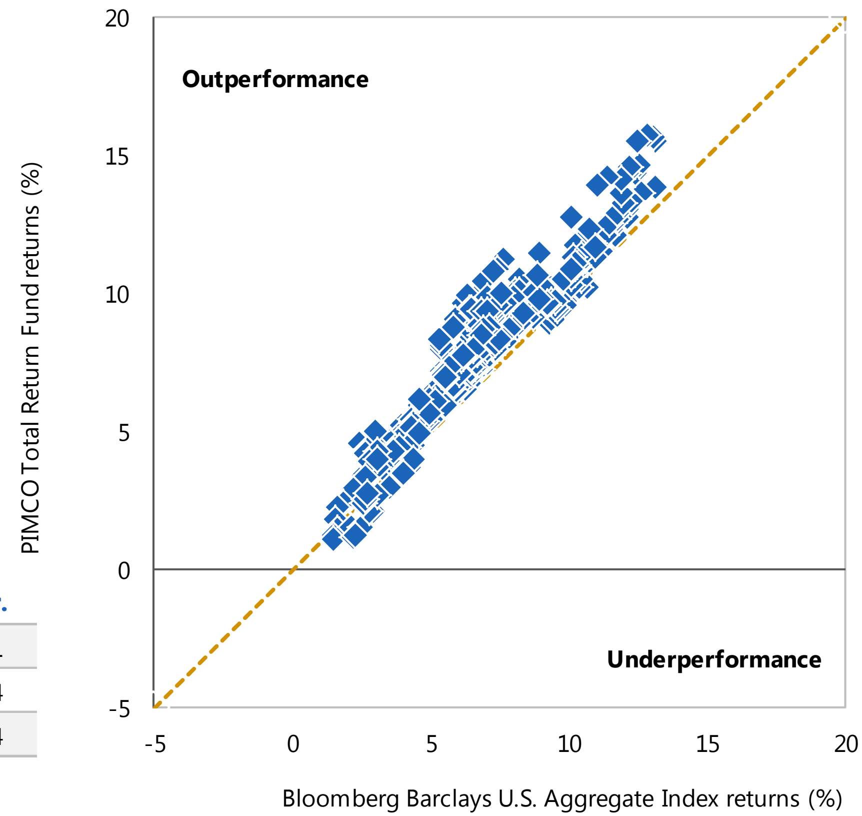
Fund outperformed benchmark 295 out of 323 rolling monthly 3-year periods after fees

Contributing factors

- Conservative investment philosophy
- Long-term orientation
- Diversified sources of return
- Top-down and bottom-up insights
- Risk management emphasis

PIMCO Total Return Fund (Inception: 11 May '87)	S.I.	10 yrs.	5 yrs.	3 yrs.	1 yr.
Before fees (%)	7.88	6.09	3.43	3.24	2.91
After fees (%)	7.39	5.61	2.96	2.77	2.44
Bloomberg Barclays U.S. Aggregate Index (%)	6.42	4.27	2.34	2.68	0.44

PIMCO Total Return Fund (after fees) versus Bloomberg Barclays U.S. Aggregate Index rolling monthly 3-year returns from 31 May 1990 through 31 March 2017



Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.PIMCO.com or call (888) 87-PIMCO.

As of 31 March 2017
The 45-degree line in the performance graph(s) represents the point at which the fund performance is equal to the index.
Performance shown is for the institutional share class.
Refer to Appendix for additional performance and fee, index and risk information.

PIMCO Total Return Fund performance attribution – Q1'17

Key Strategies (*bullets reflect Q1'17 attribution*)	Impact	
Interest Rate Strategies		
Interest rate strategies contributed to performance • U.S. interest rate strategies, including duration, yield curve positioning and instrument selection, added to performance • Country selection in the eurozone added to performance • Short exposure to duration in the U.K. detracted from performance as rates fell	**Q1'17**	**Positive**
	2016	**Negative**
Spread Sector Strategies		
Spread sector strategies contributed to performance • Mortgage strategies were positive: select holdings of non-Agency mortgage-backed securities added while Agency MBS positions were about neutral for performance • Exposure to TIPS contributed as breakeven inflation rates rose • Corporate credit strategies also added to performance: gains from select holdings of non-investment grade corporates were partially offset by detractions from the Fund's underweight to investment-grade corporates.	**Q1'17**	**Positive**
	2016	**Positive**
Currency Strategies		
Currency strategies detracted from performance • Long dollar positions against a basket of Asian EM currencies detracted from performance as those currencies appreciated relative to the dollar	**Q1'17**	**Negative**
	2016	**Positive**

As of 31 March 2017

Strategic outlook – select investment themes in Total Return

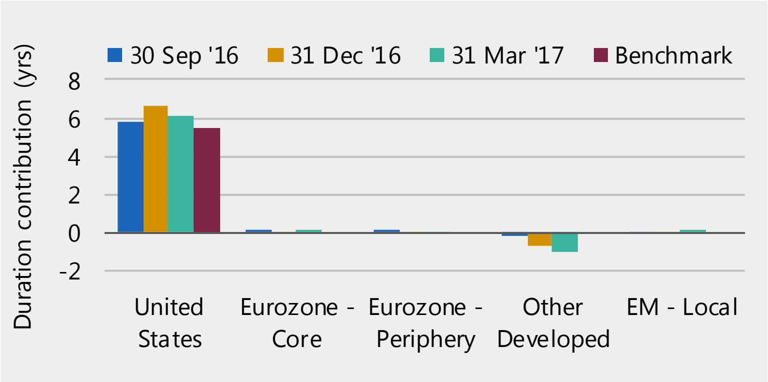
	Position	Rationale
U.S. Interest Rates	**Modestly overweight U.S. duration**	• We are modestly underweight duration overall. An overweight in the U.S. is more than offset by short duration positions in other developed regions, including the U.K. and Japan. While U.S fundamentals remain solid, international factors should still weigh on U.S. rates in the near-term. • We have moderated our positioning at the front-end of the U.S. yield curve given the move in front-end yields post-election. We are overweight the intermediate part of the curve as we believe rates are likely to be range bound in the near-term. We are underweight the long end as longer-term rates may drift higher with the potential for rising inflation and higher term premiums.
Inflation Protection	**Long TIPS exposure**	• We maintain positions in TIPS to protect against any future surprises in inflation • Inflation expectations embedded in markets still appear too depressed in light of the Fed's efforts to reflate the economy. Core inflation measures remain robust and a Fed that is likely willing to tolerate some inflation overshoots based on its "symmetric" target should prove positive for TIPS
Dollar Strength	**Tactical long-dollar bias via currency positions**	• We remain tactical with our long-dollar positioning; while we expect to maintain a long-dollar bias, the composition of relative value exposures may change tactically given the market environment • We maintain a long-dollar bias against a basket of EM Asia FX, specifically those of China's largest regional trading partners
Credit Selection	**Opportunistic in IG corporates, favoring other types of credit**	• We are underweight IG corporate credit and instead maintain a more diversified, broader credit mix. • We find attractive opportunities in specific credits that benefit from U.S. growth and a resurgent housing sector, and we remain opportunistic by looking to add exposure during market dislocations. • We see value in banks and select financial companies, housing-related credits, and taxable municipals (primarily Build-America Bonds, or "BABs")

As of 31 March 2017
SOURCE: PIMCO

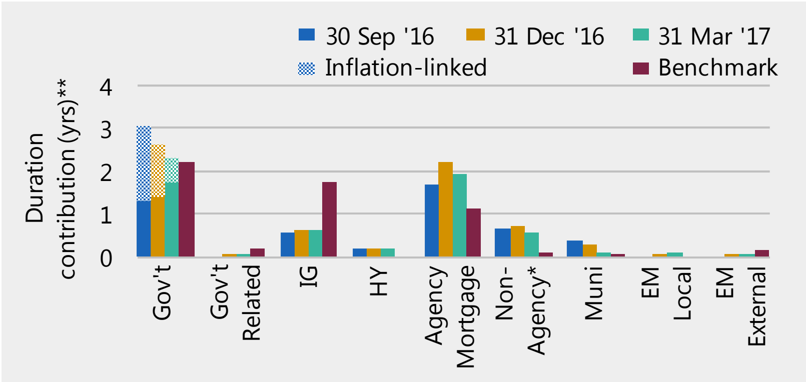
PIMCO Total Return Fund positioning

PIMCO Total Return Fund		30 Sep '16	31 Dec '16	31 Mar '17
Effective duration (yrs.)	Portfolio	5.6	5.8	5.1
	Index	5.4	5.5	5.5

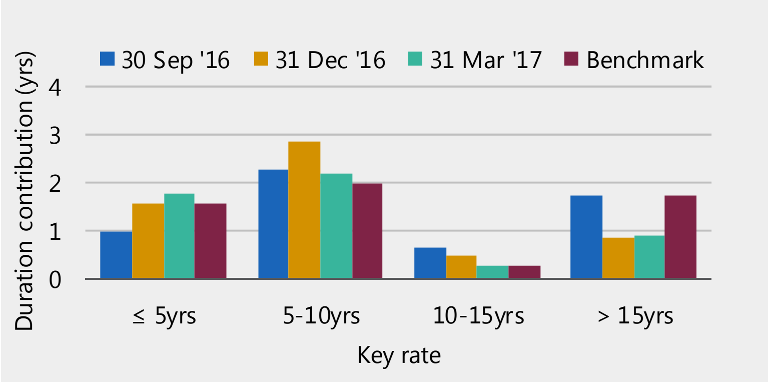
REGIONAL EXPOSURE



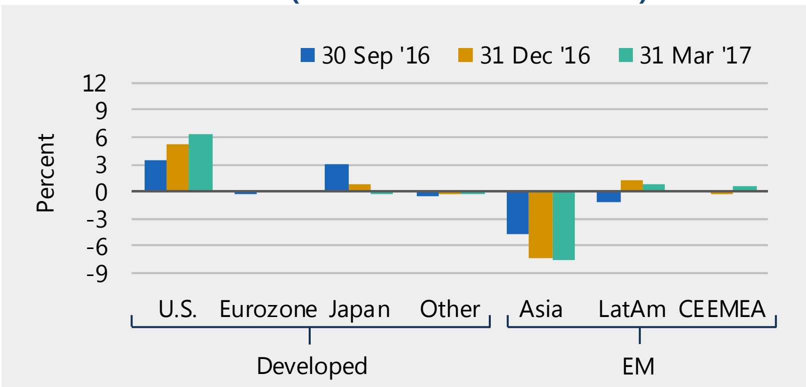
SECTOR EXPOSURE



KEY RATE DURATION EXPOSURE



CURRENCY EXPOSURE (RELATIVE TO BENCHMARK)



As of 31 March 2017
Benchmark: Bloomberg Barclays U.S. Aggregate Index
Benchmark interest rate and spread durations calculated using PIMCO proprietary analytics and risk models
*Non-agency may include non-agency mortgage backed securities, asset backed securities, and commercial mortgage backed securities
**For spread sectors, the relevant spread duration contribution is used

Investment Grade Credit strategy

Executive Summary Q1'17
PIMCO Investment Grade Credit

WHAT WE THOUGHT

- We expected the U.S. to grow at a moderate pace, keeping the Fed on track for policy normalization in 2017
- We forecast an increase in inflation expectations as actual growth continued to exceed potential
- We believed that stable fundamentals and strong technicals would continue to drive credit spread compression

WHAT HAPPENED

- Much of the quarter was marked by surging optimism among U.S. businesses and consumers along with solid fundamentals that helped bolster risk appetites
- The optimism that helped spur a post-U.S. election risk rally appeared to moderate in March after policy setbacks raised concerns about the administration's ability to implement its pro-growth agenda
- Nevertheless, easier financial conditions along with firmer growth and inflation trends allowed the Fed to continue on its path toward policy normalization. Of note, yields stabilized and the dollar weakened even as equities rallied and credit spreads tightened

PORTFOLIO PERFORMANCE

- The Investment Grade Corporate Bond Fund returned 2.52% in Q1 (before fees). Its benchmark returned 1.30% in Q1.

Contributors	Detractors
• Selection in banking	• Underweight electric utilities
• Tactical exposure to non-Agency MBS	• Underweight technology
• Tactical exposure to emerging markets	• Underweight retail
• Overweight energy/pipelines	

Our Positioning and Outlook:

Overweight banks and select financials
Improving profitability, higher equity capital ratios, healthy and improving balance sheets and exposure to housing activity are supportive

Overweight housing-related sectors
Select home improvement, building materials and other credits stand to benefit from the ongoing housing recovery

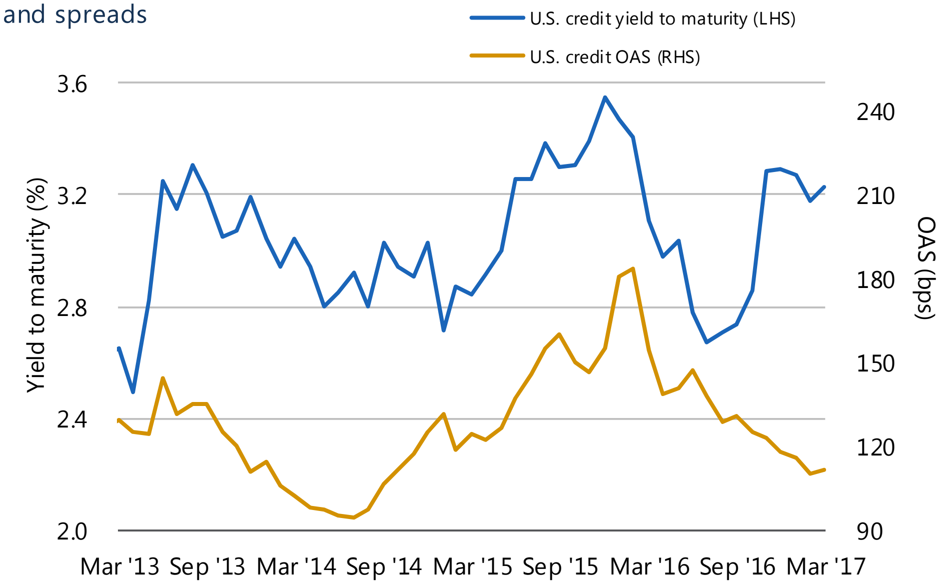
Overweight pipelines/MLPs
Attractive valuations for companies with critical infrastructure, hard assets, and located in areas of relatively high energy production

Underweight industries exposed to re-leveraging risk
Certain sectors remain at risk as issuers have taken advantage of low interest rates to engage in M&A and other share holder remuneration that boosted leverage

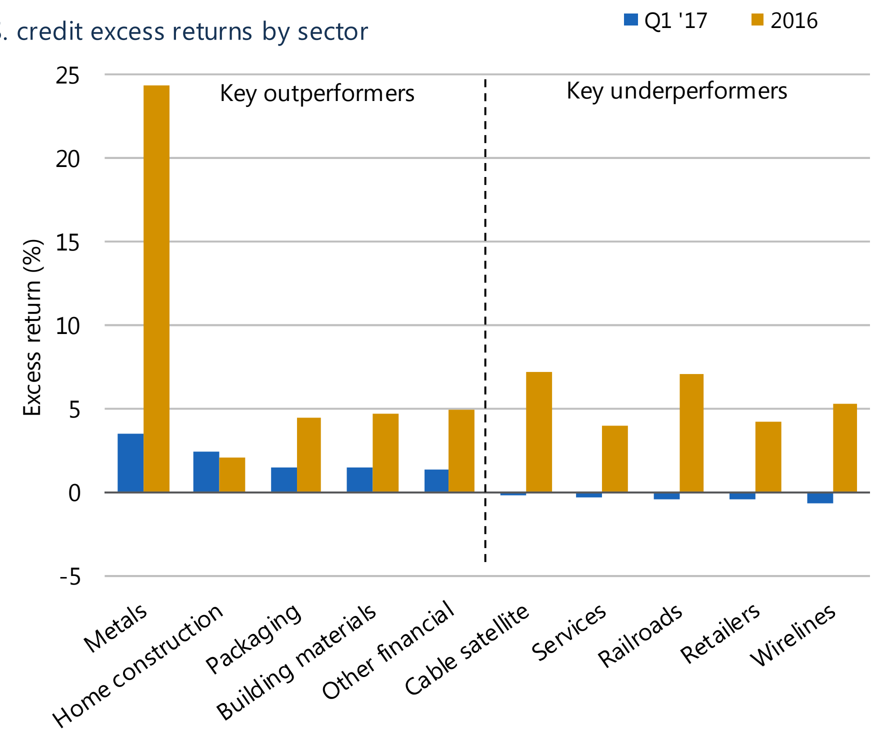
As of 31 March 2017

Q1'17: Credit spreads tightened as yields remained range-bound

U.S. credit yields and spreads



U.S. credit excess returns by sector



Spreads finished the quarter tighter

- Credit spreads tightened by 6 bps in Q1 in spite of record supply, due to strong investor demand for high grade retail funds and ETFs, low volatility and a weaker dollar, which contributed to earnings strength for corporations

Commodity-related credits continued to outperform

- Metals and mining outperformed as gold companies benefitted from the increase in gold prices.
- On the other hand, wirelines and retailers underperformed as revenue growth remained sluggish and margins continued to come under pressure

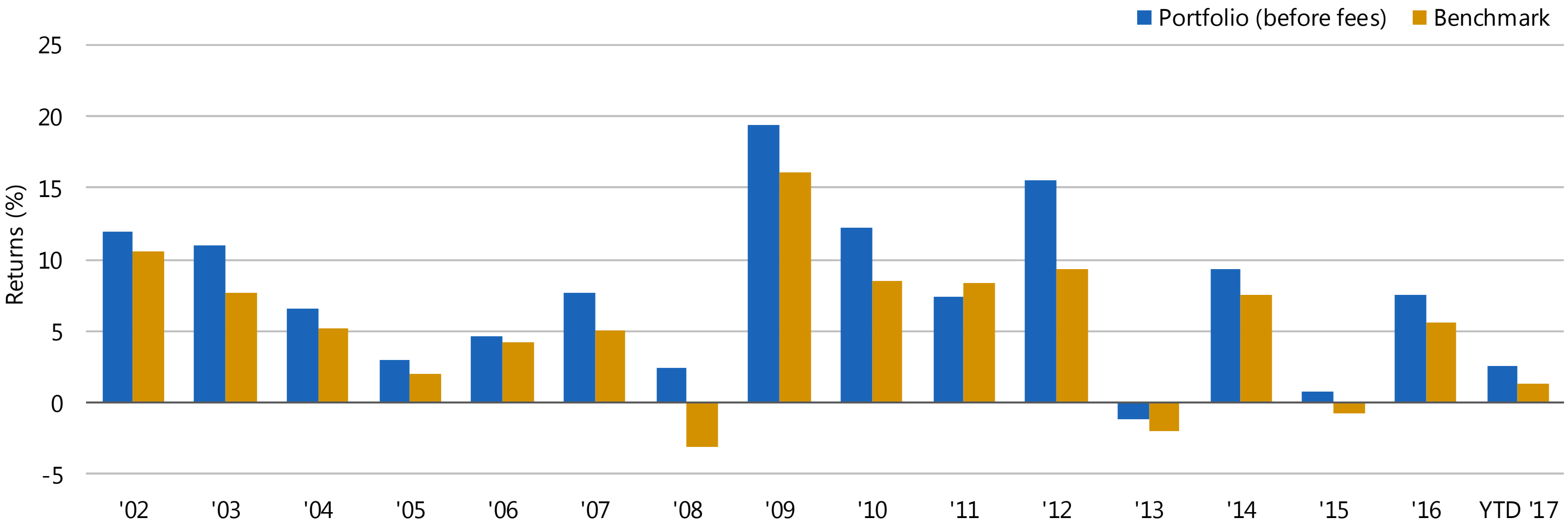
As of 31 March 2017
SOURCE: Bloomberg, PIMCO

PIMCO Investment Grade Corporate Bond Fund performance review

Market value as of Mar '17

City of Gainesville - Investment Grade Corporate	$	10,305,411 *

Performance



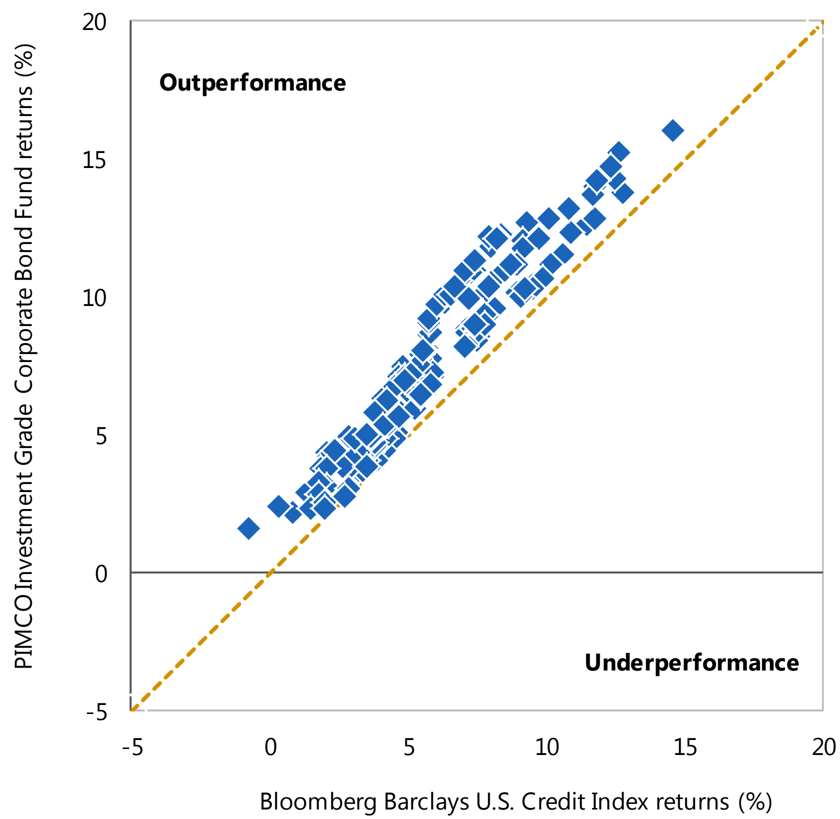
	Fund S.I. 28 Apr '00	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
Before fees (%)	8.3	8.0	6.0	5.6	6.6	-0.1	2.5
After fees (%)	7.8	7.5	5.5	5.0	6.0	-0.3	2.4
Benchmark (%)	6.1	5.3	3.7	3.5	3.0	-1.7	1.3

As of 31 March 2017
* Platform account performance data provided by affiliate
All periods longer than one year are annualized
Benchmark: Bloomberg Barclays U.S. Credit Index

PIMCO's record of outperformance

Fund outperformed market index 168 out of 168 annualized, monthly rolling three-year periods after fees

PIMCO Investment Grade Corporate Bond Fund (after fees) versus Bloomberg Barclays U.S. Credit Index rolling monthly 3-year returns from 30 April 2003 through 31 March 2017



As of 31 March 2017
Performance shown is for the institutional share class. Outperformance does not necessarily mean positive performance.

PIMCO Investment Grade Corporate Bond Fund performance attribution

Key Strategies		Impact
OVERWEIGHT BANKING AND SELECT FINANCIALS		
• Focus on credits with higher equity capital ratios and healthy balance sheets, while emphasizing subordinated debt • Select Additional Tier 1 issues rallied during Q1 '17 alongside strong earnings for banks and strong equity performance. Meanwhile, select diversified finance companies also outperformed, benefitting from general strength in the private sector	YTD '16	Positive
	Q1 '17	Positive
TACTICAL EXPOSURE TO EMERGING MARKETS		
• Emphasize select emerging market corporates and quasi-sovereigns, where valuations remain compelling, that stand to benefit from generally supportive central bank policy, and those that are supported by strong assets • Spreads on select Brazilian and Mexican corporates and quasi-sovereigns continued to tighten given positive technicals and improving fundamentals tied to a sharply improved backdrop for commodities	YTD '16	Positive
	Q1 '17	Positive
OVERWEIGHT PIPELINES/MLPs		
• Emphasize fee-based pipelines/midstream energy credits with critical infrastructure, hard assets, and exposure to areas of relatively high growth in the U.S • Pipelines credits continued to outperform in Q1 '17 as credits in the midstream energy sector continued to take action to defend balance sheets through asset sales and other cost cutting initiatives	YTD '16	Positive
	Q1 '17	Positive
UNDERWEIGHT METALS AND MINING		
• Bias away from metals and mining credits due to slower growth, higher leverage and ratings migration risk which are not supportive for the sector • Metals and mining was the strongest performing sector in 2016, and began 2017 in the same fashion, as strong bid for precious metals, namely gold, led to outperformance in the sector	YTD '16	Negative
	Q1 '17	Negative

As of 31 March 2017

Strategic outlook
Select investment themes in Investment Grade Credit

	Position	Rationale
Constructive on actively-managed U.S. credit	• Supportive fundamentals • Strong technicals • Relatively attractive valuations	• Further economic expansion over the foreseeable future should be supportive for credit, whileU.S. consumer credit and housing fundamentals remain solid and well-insulated from macro headwinds • Potential tax policy changes may improve demand for credit and supply of credit (repatriation, interest income / deductibility) • Low government yields in many developed markets should fuel demand for U.S. financial assets and support flows into credit • Spreads are in line with long-term averages and dispersion remains high, creating considerable opportunity for active management
Core overweights	• OW Banks & specialty finance • OW REITs/lodging	• We see value in housing related credits, specialty finance and banks given a constructive outlook on private sector growth and supportive financial conditions • Emphasize lodging, which is benefitting from rising demand and low supply growth. High quality property REITs also remain attractive given underlying asset quality, moderate leverage and meaningful covenants
Core underweights	• UW Utilities • UW Technology	• Utilities offer less compelling valuations and are concentrated in longer maturity bonds • Bias away from technology credits, which are increasingly taking advantage of tighter credit spreads and low interest rates to issue debt to re-leverage balance sheets
Tactical strategies	• UW interest rate duration • Exposure to high yield "rising stars" • Exposure to select emerging markets	• We remain modestly underweight duration, particularly at the very front end of the curve • Focus on high yield companies that could see their credit ratings upgraded, where technical support drives up valuations • We are finding more opportunities in select emerging markets countries like Brazil, Mexico and Russia, which are supported by technicals and signs of improving fundamentals

As of 31 March 2017; SOURCE: PIMCO

Portfolio positioning: PIMCO Investment Grade Corporate Bond Fund

PIMCO Investment Grade Corporate Bond Fund	Sep '16	Dec '16	Mar '17	Benchmark
Effective duration	6.7	6.3	6.4	6.7
Market weighted spread duration (yrs)	11.2	10.1	10.5	9.8
Total carry (bps)	482	500	497	383
Net currency exposure (%)	-0.7	0.0	1.0	--

TOP CREDIT SECTOR RELATIVE CONCENTRATIONS (MARKET VALUE %)

Overweights

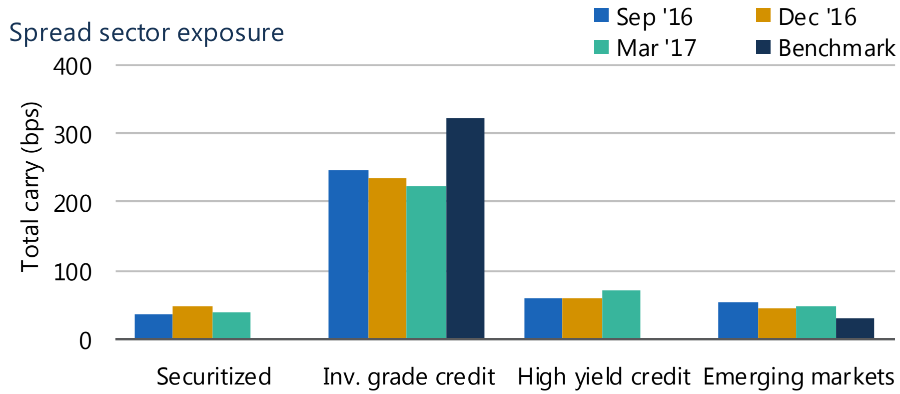
Sector	Portfolio (%)	Benchmark (%)	Difference (%)
Banks	19.6	15.3	4.3
Pipelines	6.7	3.3	3.4
Financial Other	3.3	0.7	2.6
Gaming	2.1	0.0	2.1
Airlines	1.6	0.3	1.3

Underweights

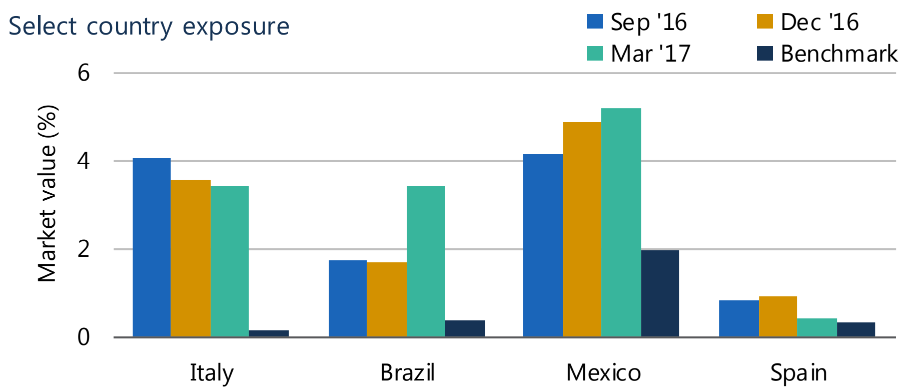
Sector	Portfolio (%)	Benchmark (%)	Difference (%)
Technology	4.4	7.3	-3.0
Electric Utility	3.3	5.5	-2.2
Retailers	0.5	2.7	-2.2
Diversified Manufacturing	0.4	2.3	-1.9
Food & Beverage	1.8	3.5	-1.7

As of 31 March 2017
SOURCE: PIMCO
Benchmark: Barclays U.S. Credit Index

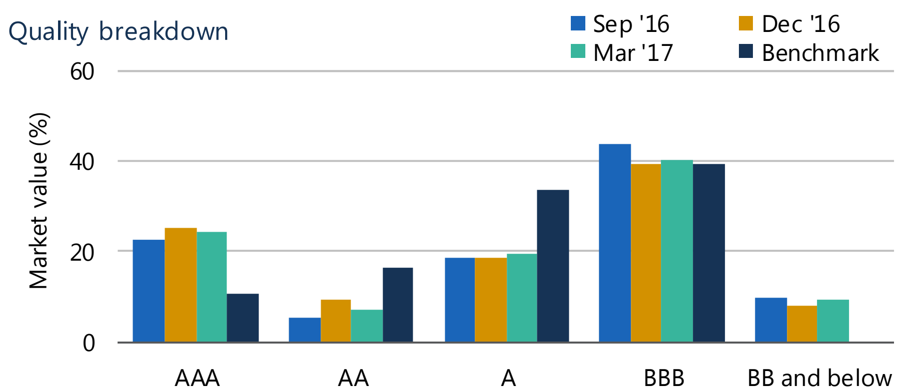
Spread sector exposure



Select country exposure



Quality breakdown



All Asset strategy

Review of All Asset's role in an investor's portfolio
Seeking attractive long-term returns with diversifying characteristics

Investor challenges

- Conventional stock/bond allocations are not priced to provide adequate forward-looking returns
- High equity allocations drive the need for risk diversification
- A need to grow purchasing power requires focusing on returns net of inflation (real returns)
- Conventional stock/bond approaches may face serious headwinds by renewed inflation

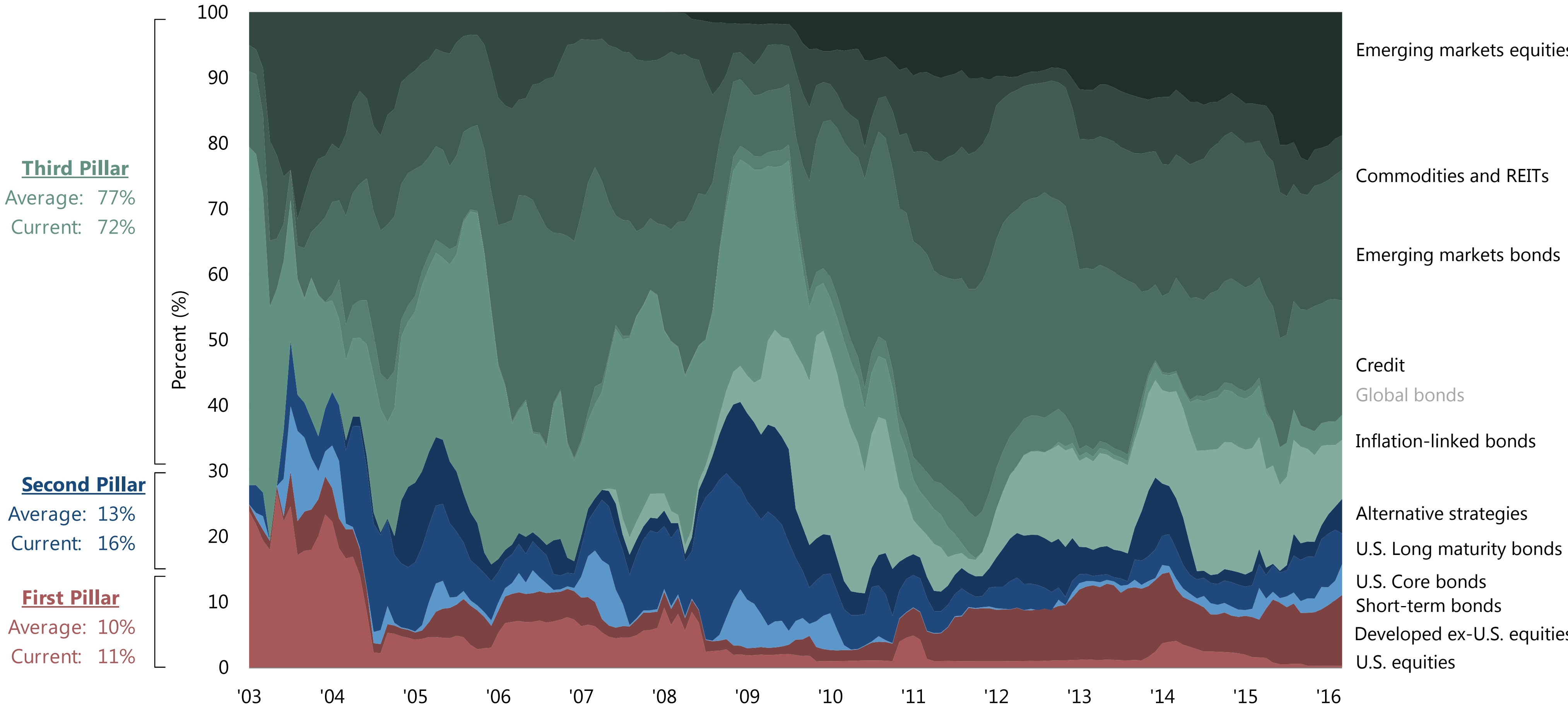
All Asset's goals

- ✓ Deliver attractive real returns
- ✓ Diversify away from equity risk
- ✓ Provide inflation protection
- ✓ Target modest volatility

All Asset: A distinctive approach to meeting investor needs

- **Emphasize "third pillar" assets:** To provide attractive return potential with diversification versus equity-centric approaches
- **Use a value-oriented, contrarian allocation style:** A disciplined process to sell rich assets, realize gains then rotate into cheaper markets
- **Combine the complementary expertise from two leading firms into one strategy:**
  - Research Affiliates (asset allocation sub-advisor)
  - PIMCO (active manager of underlying funds)

PIMCO All Asset Fund's historical allocations:
Allocating across all liquid asset classes, using third pillar assets as the core

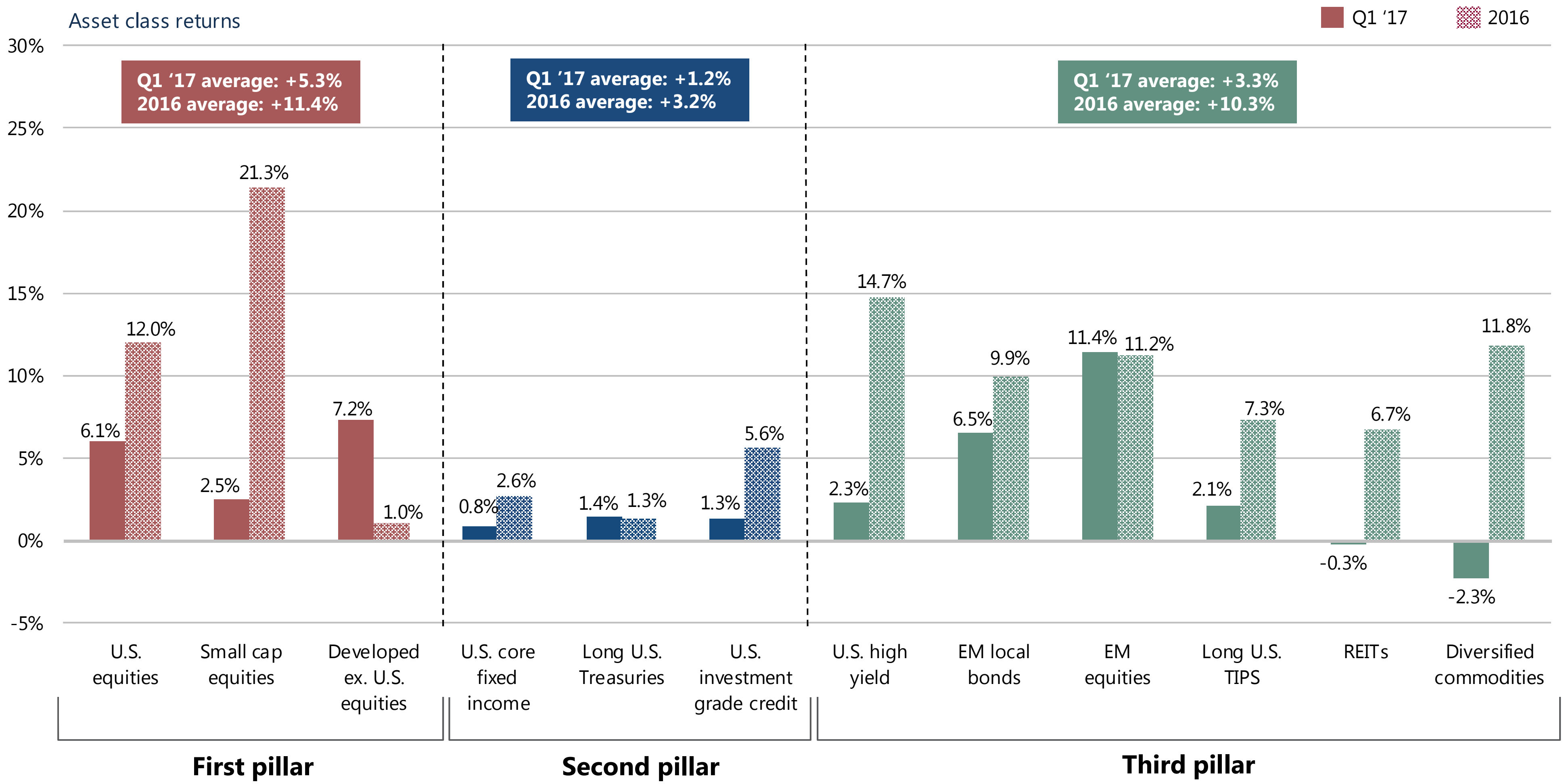


- Uses all asset classes, while emphasizing third pillar assets as the core
- Tactical rotation across and within each of the three pillars
- Contrarian style – selling what has already gone up and buying what has already gone down

As of 31 March 2017

* TIPS: Treasury Inflation Protected Securities; REITs: Real Estate Investment Trusts

Strong Q1 2017 performance in third pillar assets, continuing 2016 rebound



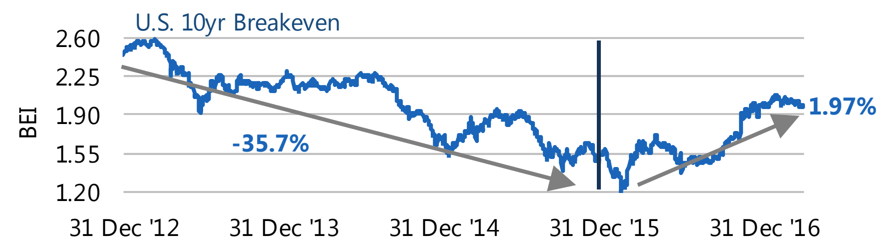
As of 31 March 2017
SOURCE: Barclays, BofA, JPMorgan, Bloomberg
U.S. equities represented by S&P 500 Total Return Index; Small cap equities represented by Russell 2000 index; Developed ex. U.S. equities represented by MSCI Daily TR Gross EAFE USD Index; U.S. core fixed income represented by Barclays U.S. Aggregate Total Return Index; Long U.S. Treasuries represented by Barclays U.S. Aggregate Long Treasury Index; U.S. investment grade credit represented by Barclays U.S. Aggregate Credit Total Return Index; U.S. high yield represented by Barclays U.S. Corporate High Yield Index; Long U.S. TIPS represented by Barclays U.S. Treasury Inflation Notes: 10+ Year Index; EM local bonds represented by JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged); EM equities represented by MSCI EM Index; REITS represented by Dow Jones Select U.S. REITs Index.; Diversified commodities represented by DJ-UBS Commodity TR Index.

Strong third pillar returns in 2016 and Q1 '17 were fueled by a continuing reversal in three key factors

1. INFLATION EXPECTATIONS

- **2012-2015:** Falling inflation expectations
- **2016:** Inflation expectations rose from lows of 1.2% in Feb 2016, trending towards the Fed's target of 2%

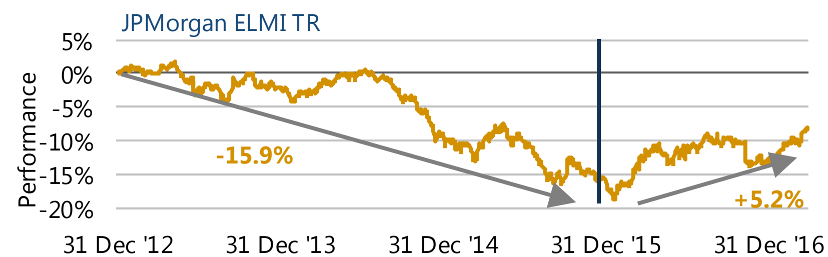
U.S. 10yr inflation expectations have started to turn



2. EM PERFORMANCE

- **2012-2015:** Rising USD vs. EM currencies led to negative returns in most EM asset classes
- **2016:** After multi-year depreciation, EM currencies rebounded in 2016, supporting tactically elevated unhedged EM equity and EM local bond exposure

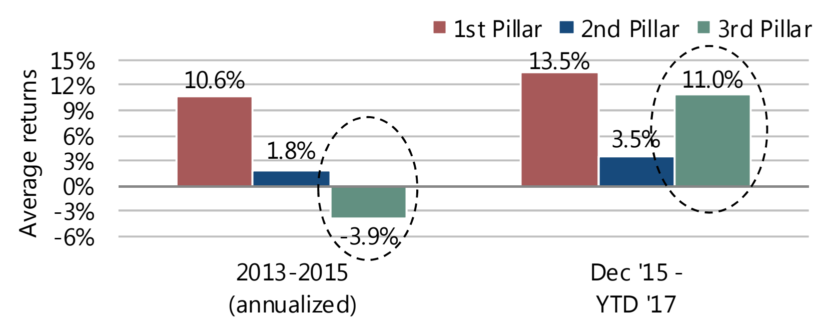
EM currencies are beginning to recover



3. VALUE OUTPERFORMING

- **2012-2015:** Richly priced first and second pillar assets outperformed cheaply priced third pillar assets; growth also outpaced value within equities
- **2016:** Valuation mean-reversion benefited third pillar assets in 2016 while value-oriented equity strategies outperformed growth-oriented strategies

Cheap third pillar assets beginning to mean-revert



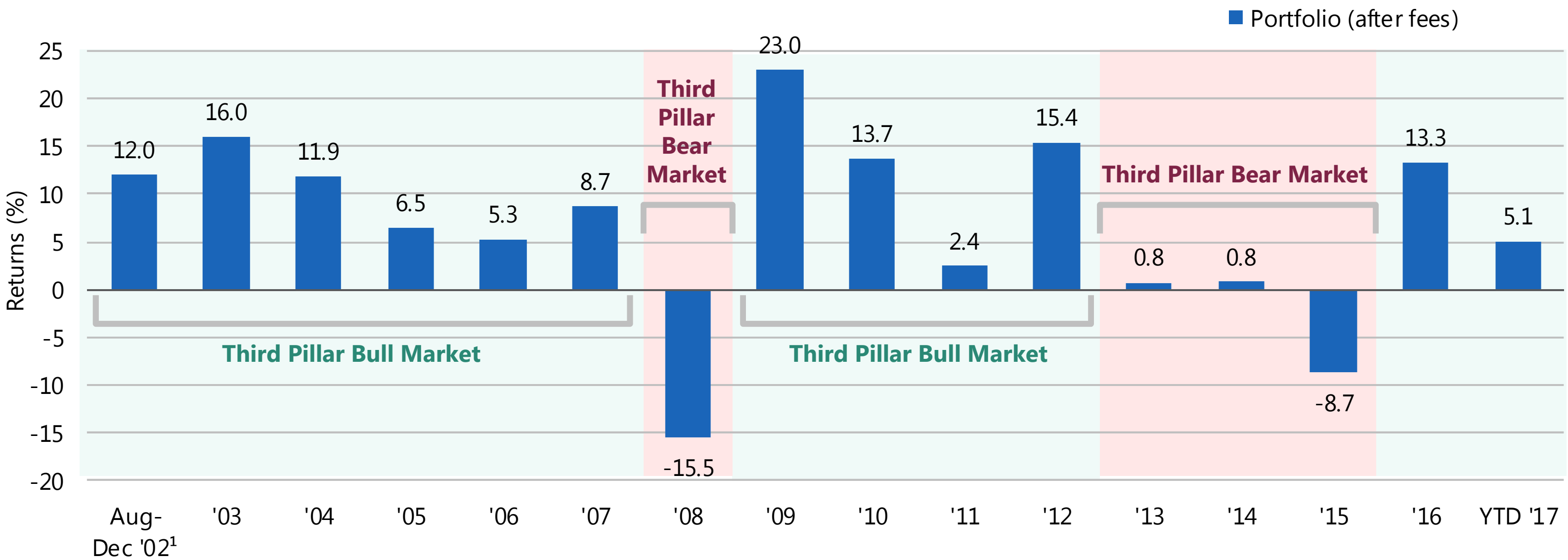
As of 31 March 2017
Refer to Appendix for additional investment strategy, outlook and risk information

PIMCO All Asset Fund performance review

Market value as of Mar '17

City of Gainesville - All Asset	$	8,560,160 **

Performance



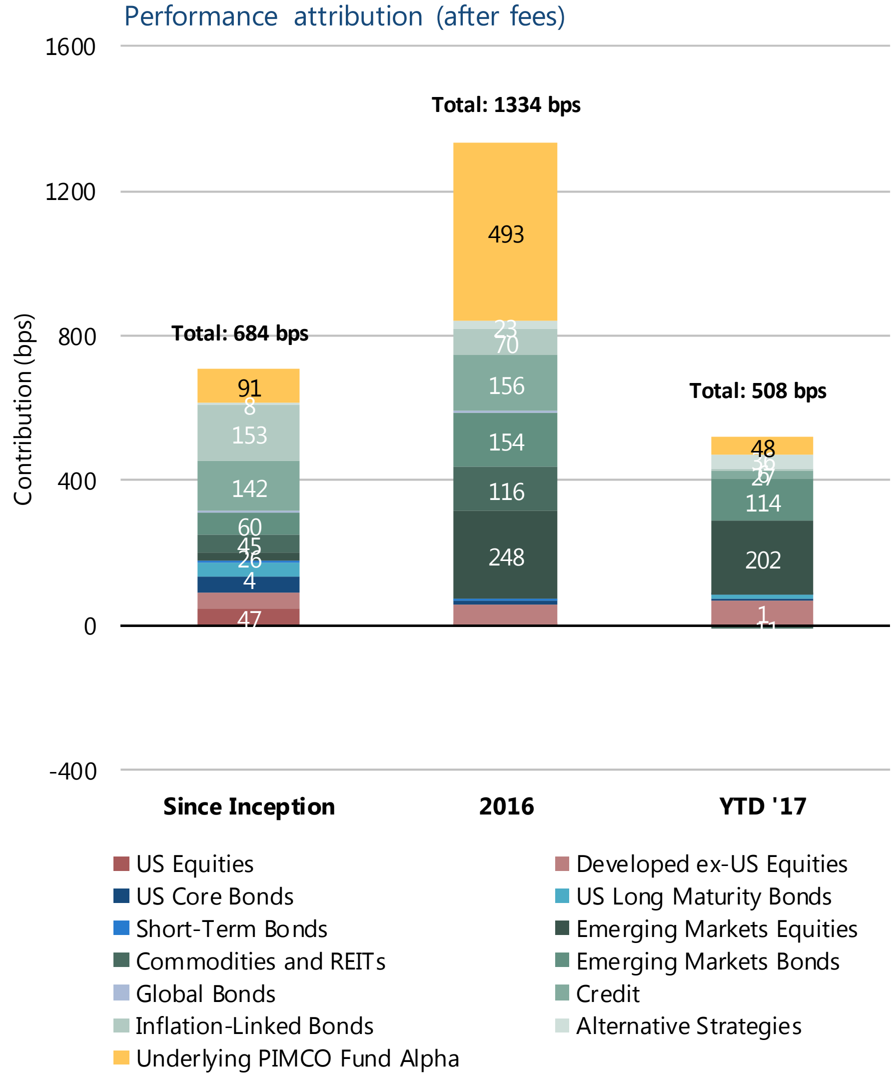
PIMCO All Asset Fund	Fund S.I. 31 Jul '02	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
After fees (%)	7.1	5.1	3.7	2.3	13.2	4.8	5.1
Barclays U.S. TIPS:1-10 Yr Index (%)	4.2	3.6	0.6	1.5	1.5	-0.4	1.1
CPI + 5 (%)*	7.1	6.8	6.4	6.2	7.8	4.1	2.1

As of 31 March 2017
* Due to lag in CPI release, performance is lagged by one month
** Platform account performance data provided by affiliate.
[1] Note: Partial performance for 2002 is due to a 31 July '02 inception date of the All Asset Fund
Performance is shown for the institutional class. All periods longer than one year are annualized.

Attribution summary for All Asset

Third pillar positioning drove returns, especially EM holdings, plus underlying fund alpha

- Since inception, All Asset has sourced return from its full opportunity set, with third pillar assets being the largest contributors
- Strong 2016 performance was largely attributed to broad third pillar market rebound, which was driven by a reversal in inflation expectations and EM performance
- A rebound in underling fund performance including RAE alpha also had a meaningful contribution in 2016
- Historically, out/under performance of All Asset has been driven by third pillar market performance and, to a lesser extent, underlying fund alpha



As of 31 March 2017

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

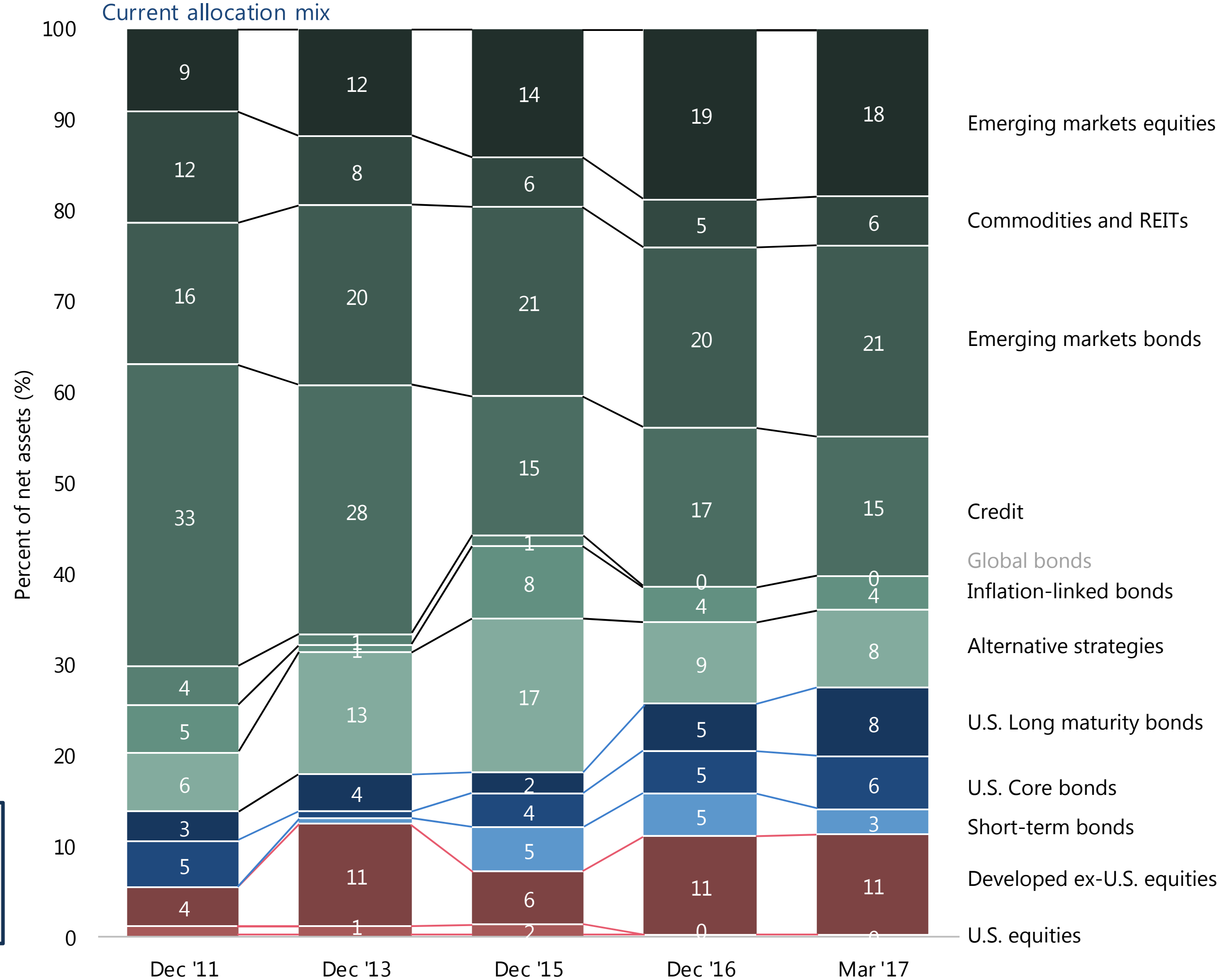
Current positioning summary: Retain focus on cheaper third pillar asset classes

- Overall equity allocation (30%) favors EM (19%) and EMEA (11%) over U.S. (0%) given higher return potential
- Maintaining tactical emphasis on EM currencies and local debt given high yields and attractive valuations
- Limiting additional credit exposures given recent spread compression
- Rotated out of alternative strategies as a market neutral “dry powder” and into Dev. Ex-U.S. equities and U.S. bonds
- Increased long maturity bond exposure following the post-election rise in yields, and given risk diversification potential of long duration assets

Key statistics

- Yield[1]: 5.0%
- Equity beta[2]: 0.41
- Duration[3]: U.S.= 2.9 Total = 3.3

Current allocation mix



As of 31 March 2017

[1] Yield comprised of yield to maturity for fixed income and dividend yield for equities

[2] Trailing 3 years using weekly data

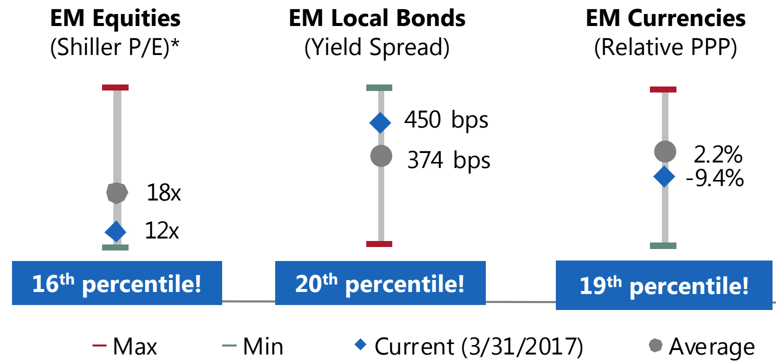
[3] See page “All Asset has limited exposure to U.S. rates while pursuing a high level of income” for more information on duration positioning

EM stocks and bonds remain attractive

Valuations, fundamentals and technicals all have positive signals

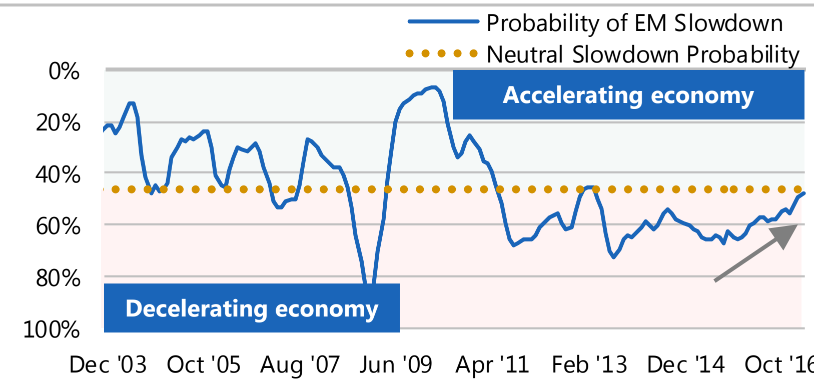
Valuations are attractive

- Both equities and local currency bonds trade near bottom-decile valuations
- EM currencies trade at discounts to the US dollar not seen since the 1997 "Asian Contagion" and the 1998 Russian debt default.



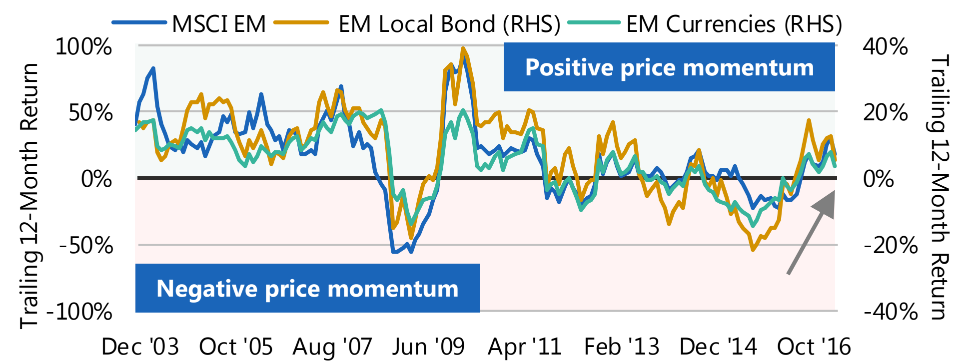
Fundamentals are improving

- Probabilities of economic slowdown across EM countries have fallen meaningfully and are now at a neutral level



Price Momentum is positive

- EM equities, local bonds, and currencies reversed course to deliver materially positive returns over the last 12 months.
- Supporting this is a reversal in investor flows to EM assets, which has also turned positive

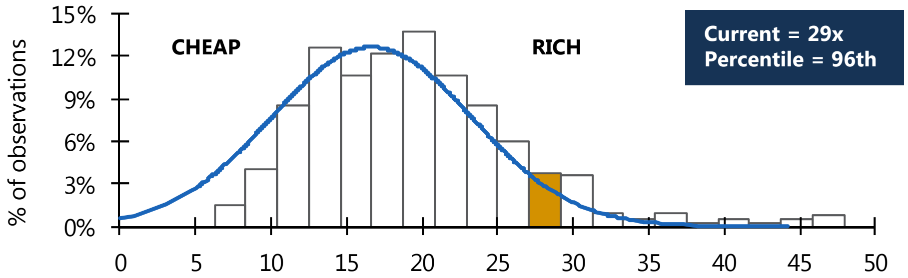


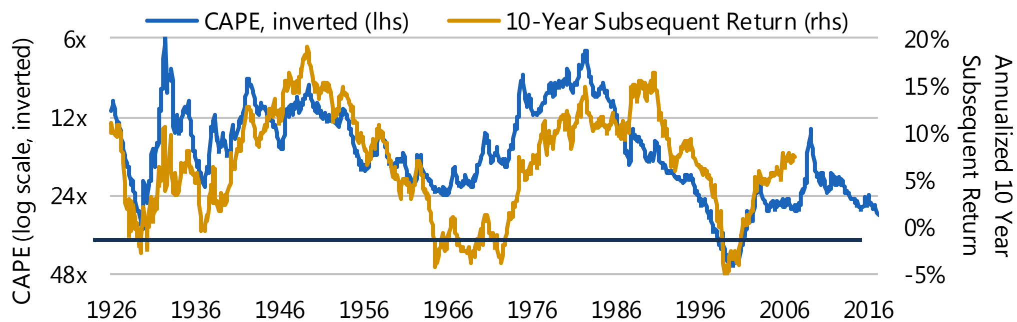
As of 31 March 2017.
* Shiller P/E measured from 31 Jan 1990. Spread to U.S. Treasuries measure from 31 Jan 2005
EM FX valuation from 31 August 1994 to 31 March 2017
Refer to Appendix for additional investment strategy, index and risk information

Valuations strongly favor EM and Int'l equities vs. U.S.

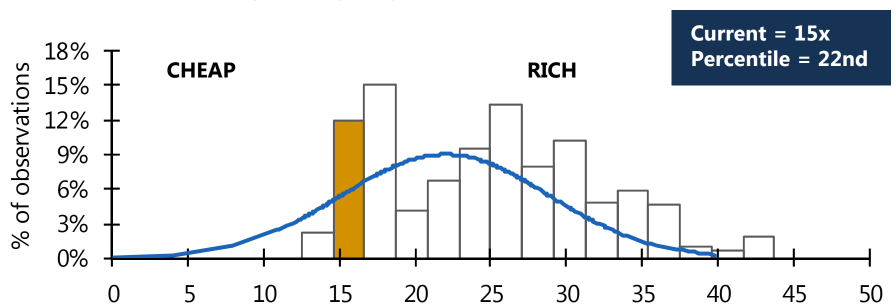
Forward looking returns are closely correlated to starting valuations

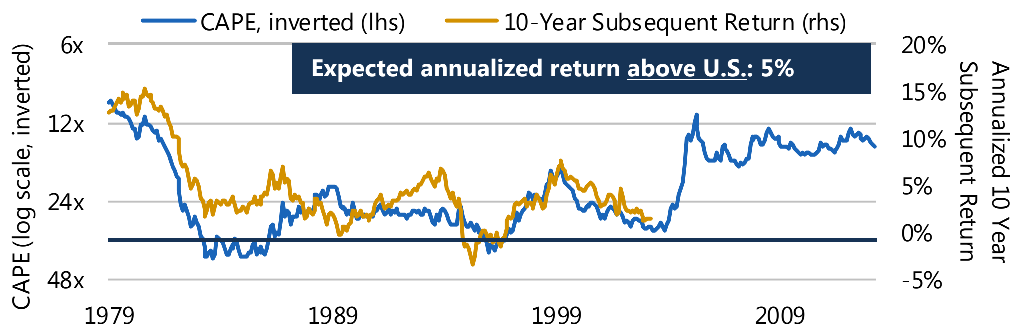
U.S. valuations: Cyclically-adjusted P/E



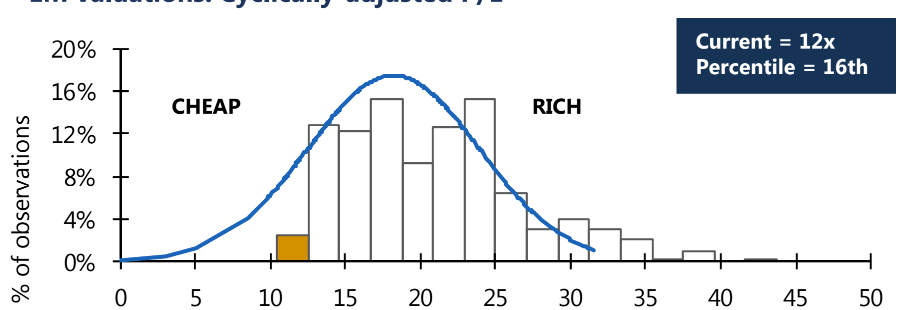


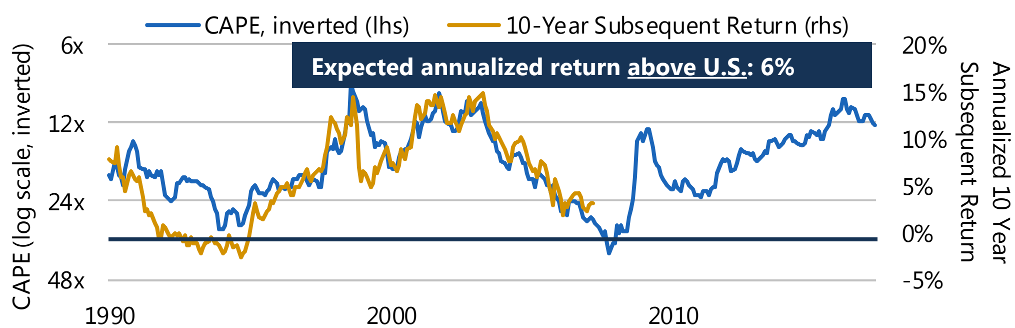
EAFE valuations: Cyclically-adjusted P/E





EM valuations: Cyclically-adjusted P/E





As of 31 March 2017
Source: Research Affiliates; U.S. represented by S&P 500; EAFE/International represented by MSCI EAFE Index; EM represented by MSCI EM Index
Refer to Appendix for additional investment strategy, index and risk information

Current valuation discounts suggest strong value-added potential within PIMCO's RAE strategies

U.S. Excess Returns

Current RAE discount: -29%

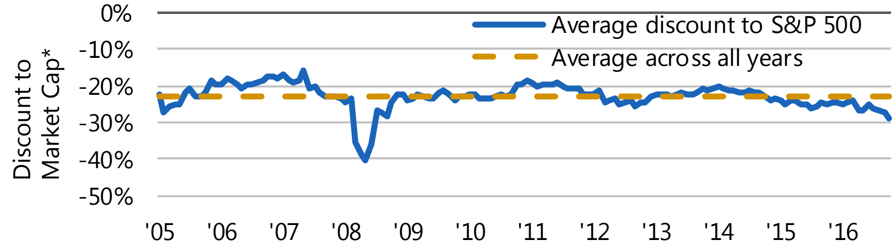
+2.5%

2016 – YTD '17
(cumulative, net)

+1.1%

SINCE INCEPTION
(annualized, net)

HISTORICAL VALUATION DISCOUNT OF RAE PORTFOLIO



International Excess Returns

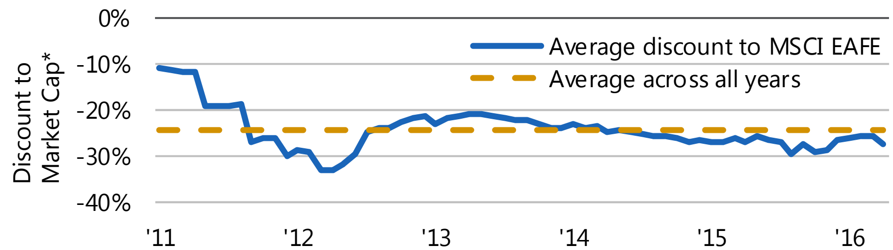
Current RAE discount: -28%

+8.0%

2016 – YTD '17
(cumulative, net)

+1.2%

SINCE INCEPTION
(annualized, net)



EM Excess Returns

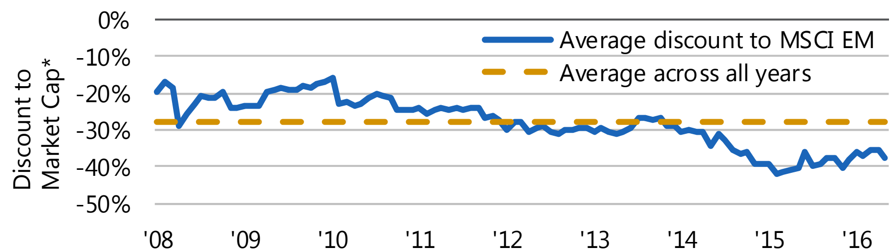
Current RAE discount: -38%

+25.6%

2016 – YTD '17
(cumulative, net)

+2.1%

SINCE INCEPTION
(annualized, net)



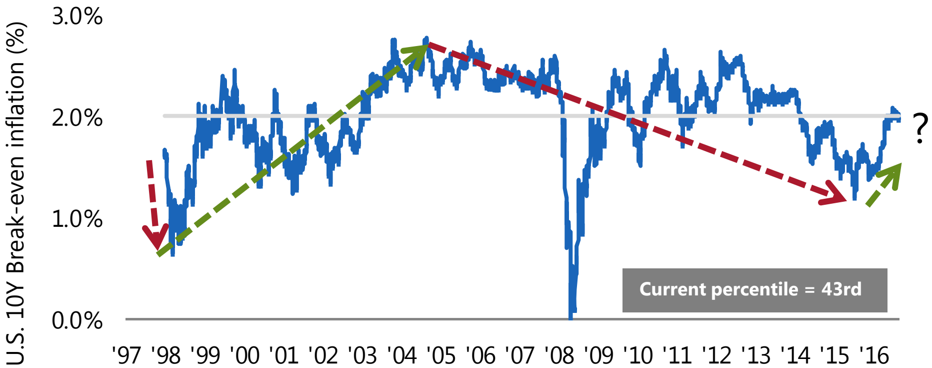
As of 31 March 2017. Source: Research Affiliates based on data from CRSP/CompuStat and WorldScope/Datastream. The respective launch dates of the RAE strategies are as follows: November 2005 (U.S.), November 2005 (International), and June 2007 (EM). YTD returns use the Research Affiliates Equity (RAE) Indexes (which include additional enhancements from the RAFI methodology). These are also the indexes used in the PIMCO RAE funds.

* Defined as the average discount based on P/S, P/B, P/CF, and P/D ratios.

Current environment has several parallels to the late 1990’s
A similar reversal in recent trends would again support third pillar assets

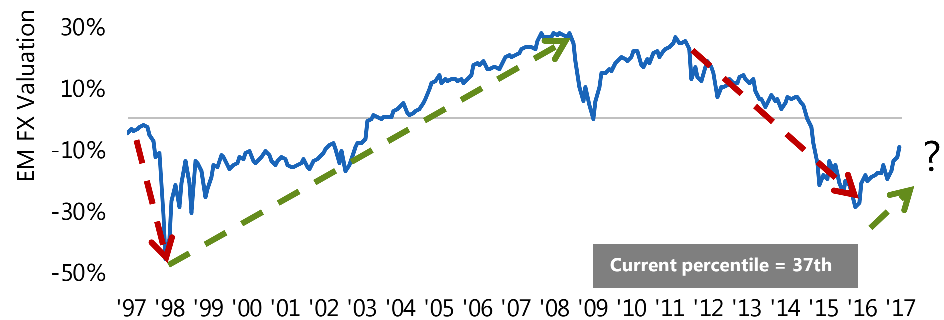
1. U.S. Break-even Inflation

U.S. breakevens rallied 1.5% over subsequent 1.5 years



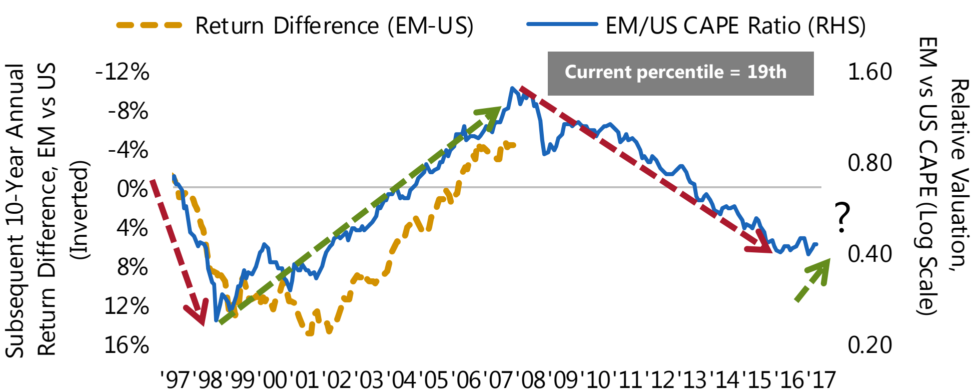
2. EM Currencies

EM currencies rallied 8.8% and 8.5% annualized over subsequent 5 and 10 year periods



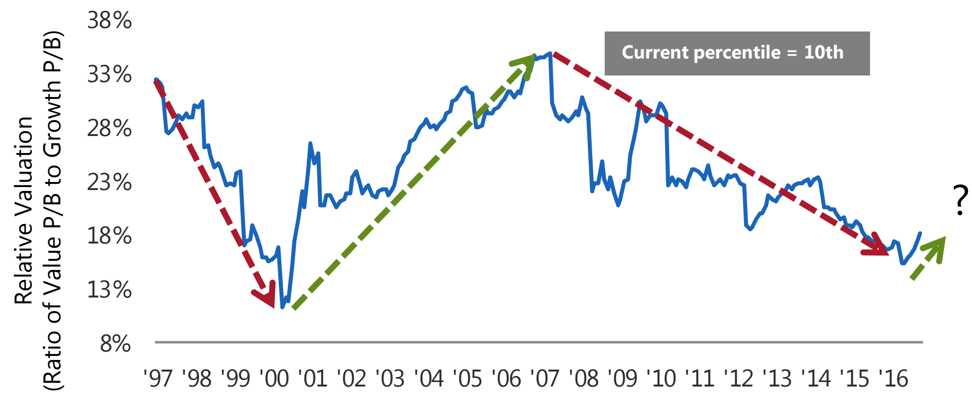
3. EM to U.S. CAPE ratio

EM outperformed by 10.7% and 10.4% annualized over subsequent 5 and 10 year periods



4. Global Value Premium

Value outperformed growth following multiple years of underperformance



In the 5 years and 10 years subsequent to Dec 1998, Third Pillar outperformed 60/40 by an annualized 8.8% and 6.2%, respectively

Refer to Appendix for additional investment strategy, index and risk information

Summary

- All Asset is a “third pillar” focused strategy that offers high real return potential with diversification away from core stocks and bonds

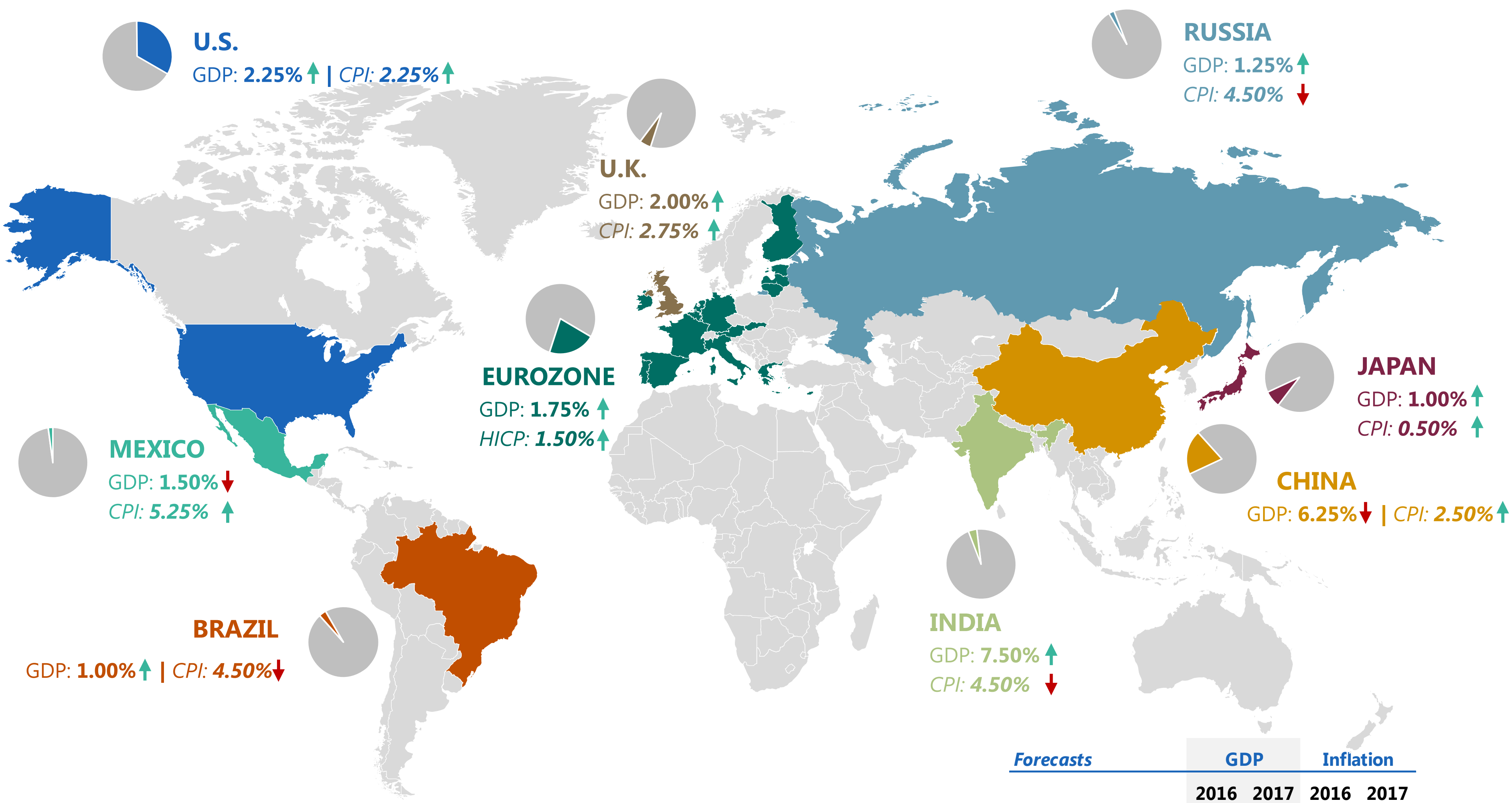
- Calendar years 2013-2015 challenged most diversified strategies, as the bull market in U.S. stocks was paralleled by low to negative returns across most other markets

- In 2016 and Q1 2017, rising inflation expectations, stabilizing EM markets and value outpacing momentum supported strong absolute and relative returns for third pillar assets
  - This reversal in trend is still in its early stages – potentially much longer to go

- All Asset remains well positioned to meet its return and diversification goals:
  - A high yield, more than twice that of 60/40
  - An emphasis on cheaper priced third pillar assets, with limited exposure to fully valued U.S. stocks and U.S. interest rates
  - Supportive economic fundamentals and technicals in contrast to 2013-2015, suggesting multi-year outperformance potential

Economic outlook

PIMCO's 2017 cyclical outlook

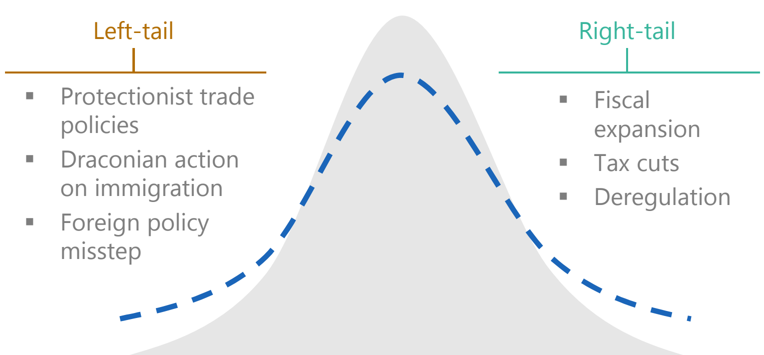


Forecasts	GDP		Inflation	
	2016	**2017**	**2016**	**2017**
Developed Markets	1.60	2.00	0.80	2.00
Emerging Markets	4.80	5.25	3.50	3.25
World	**2.60**	**3.00**	**1.70**	**2.50**

PIMCO forecast ranges as of March 2017.
Real GDP and inflation projections reflect the midpoints of PIMCO's forecast ranges for 2017.

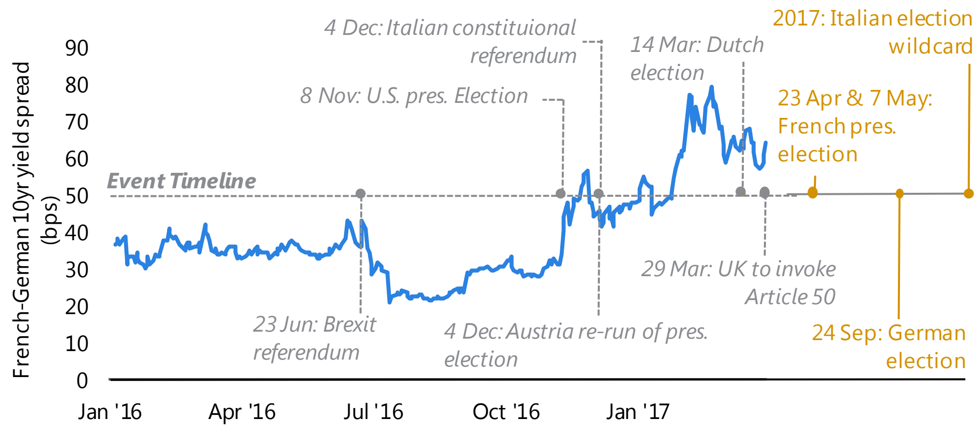
Cyclical Outlook 2017: Scaling it Back
Swing Factors

Trumponomics



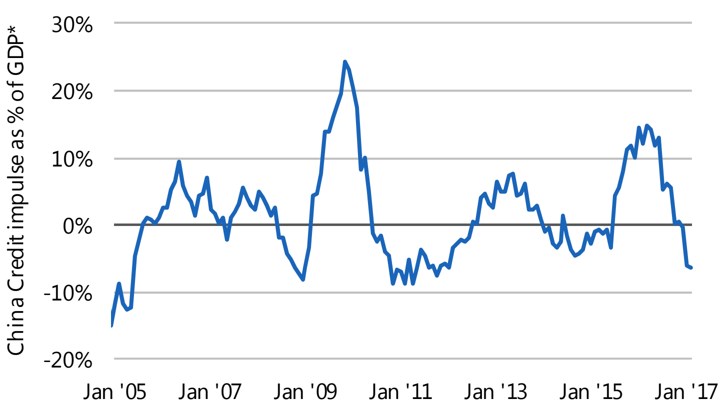
"Fatter" tails persist, but expectations for fiscal stimulus and full-blown trade war scaled back

European Political Calendar



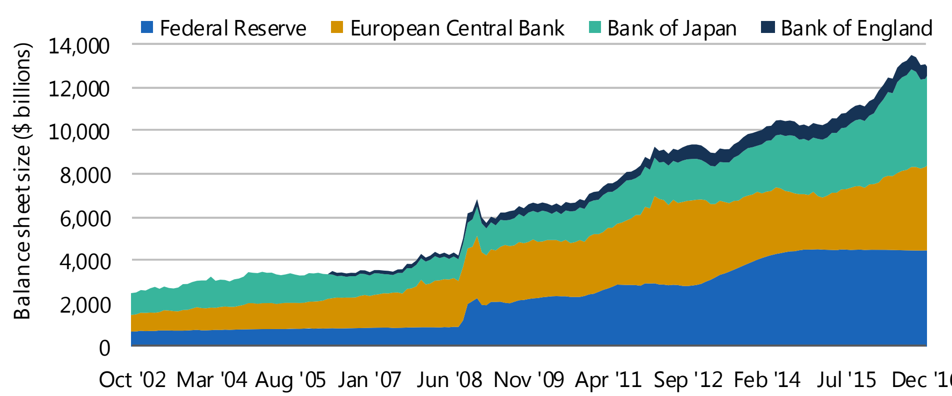
Somewhat lower odds of success for populist outcomes ahead, though event risk remains

China



China's focus on economic stability diminishes chances of a major "accident" this year, though risks lurk

Central banks

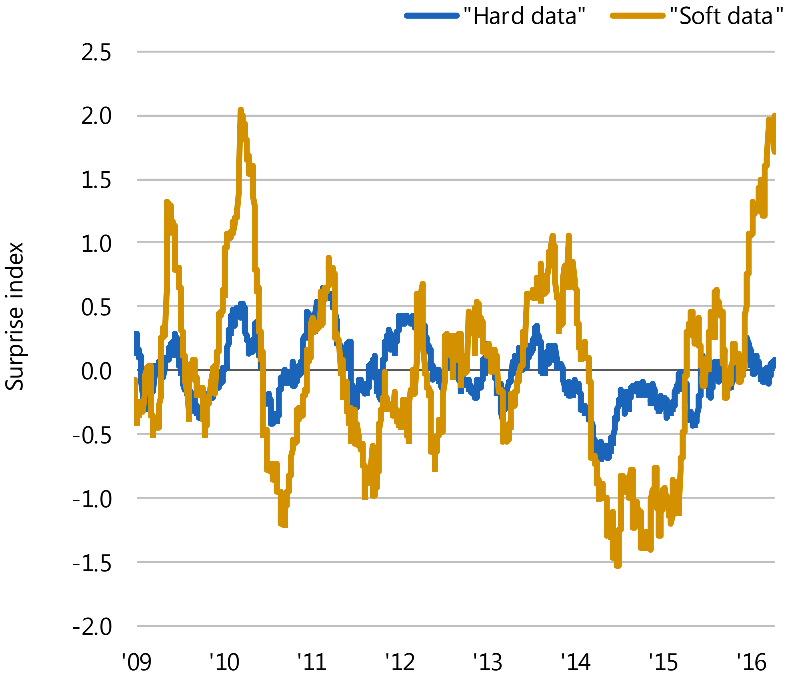


Exhausted central banks are likely to scale back the extent of ultra-accommodative policies

As of 31 March 2017; SOURCE: PIMCO., Bloomberg, Haver. * Credit impulse reflects the change in the rate of growth of credit in the economy.

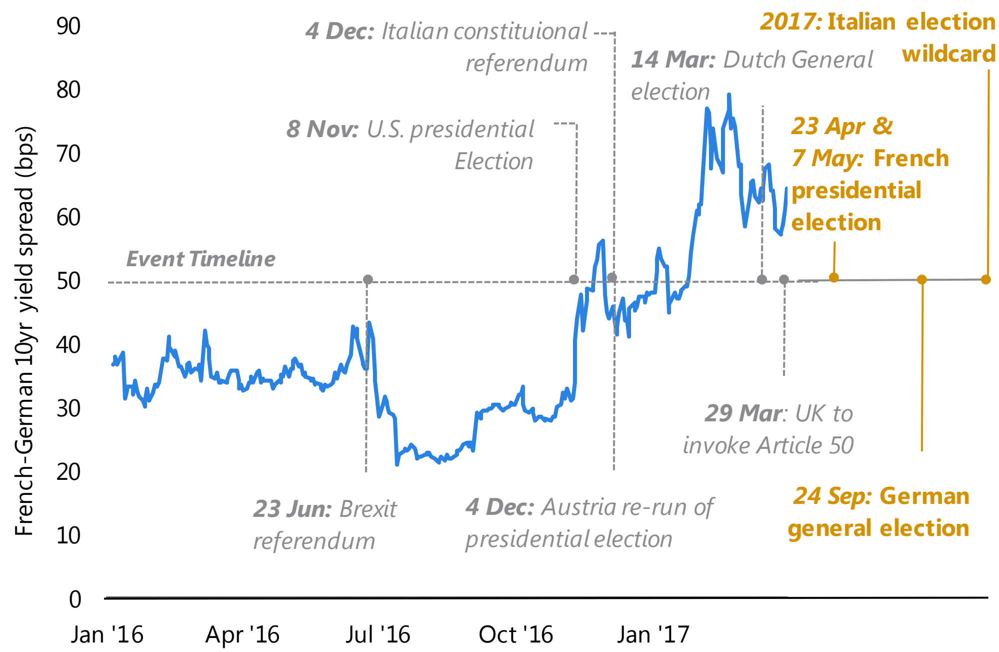
Expectations for pro-growth U.S. policy and less-populist EU outcomes underpin optimism

U.S.: Sentiment surging



Many of the positive surprises in economic data reflect sentiment surveys, while "hard" data are little changed

Europe: Political (risk) calendar



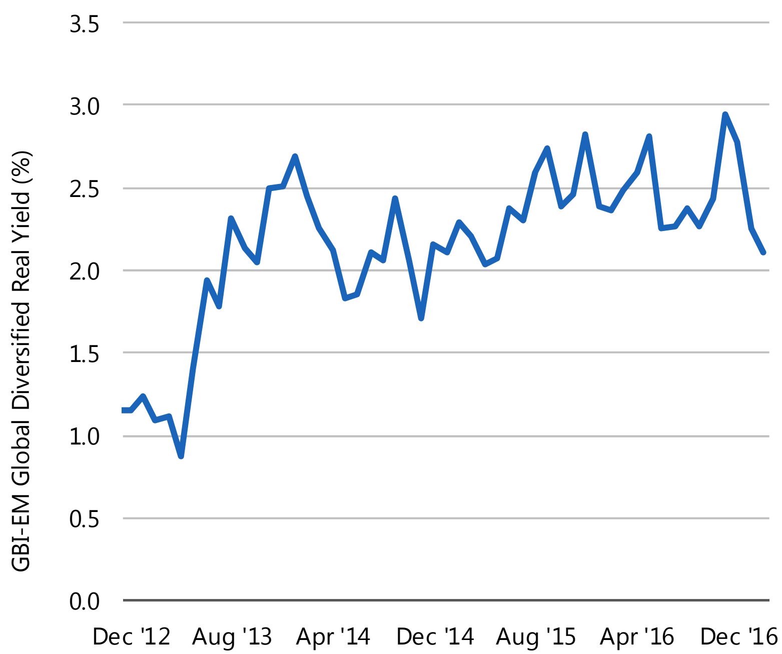
While event-risk remains, defeat for populist candidates in coming elections could signal a "right-tail" for the eurozone

Growth trajectories still appear little changed despite rising confidence, and political risks remain across the developed world

As of 31 March 2017. SOURCE: PIMCO, Bloomberg. *CEO confidence is a sentiment measure provided by The Conference Board, based on the average of survey responses from over 100 CEOs. "Hard data" and "soft data" reflect different types of Bloomberg Economic Surprise Indices. The 'Hard data' series is calculated by averaging industrial, housing, household, labor market, and retail/wholesale surprise indices. The 'Soft data" series is represented by the US economic survey surprise index.

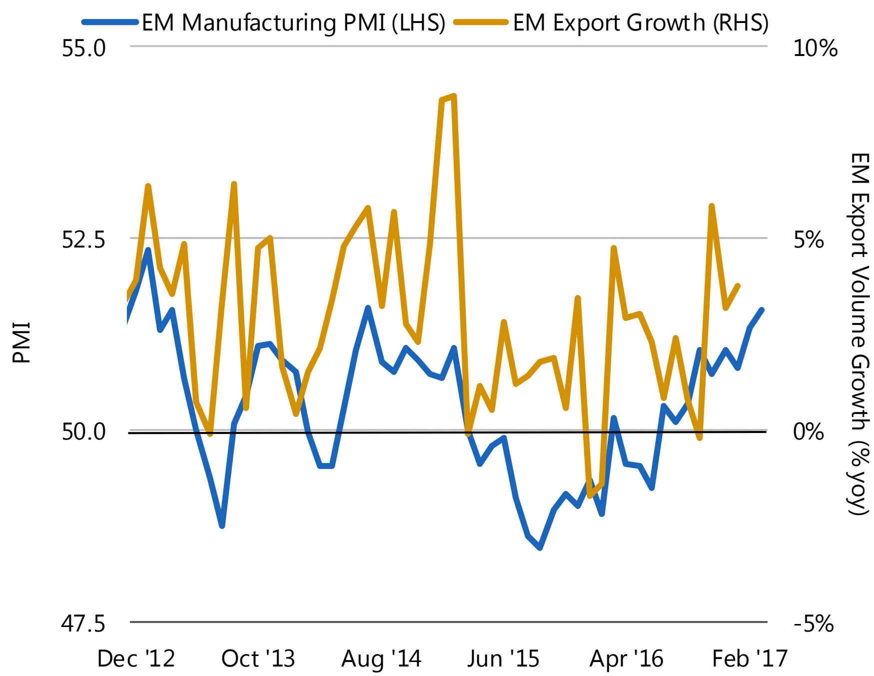
Emerging Markets: Benign backdrop and positive growth developments have brightened the EM outlook

Real yields remain elevated



Elevated real yields may give emerging countries monetary policy flexibility that developed countries lack

Global trade pick-up driving manufacturing rebound



PMIs are trending higher as export volumes have increased and the global trade outlook has brightened

With external factors currently stable, policy flexibility and structural improvements should bode well for EM

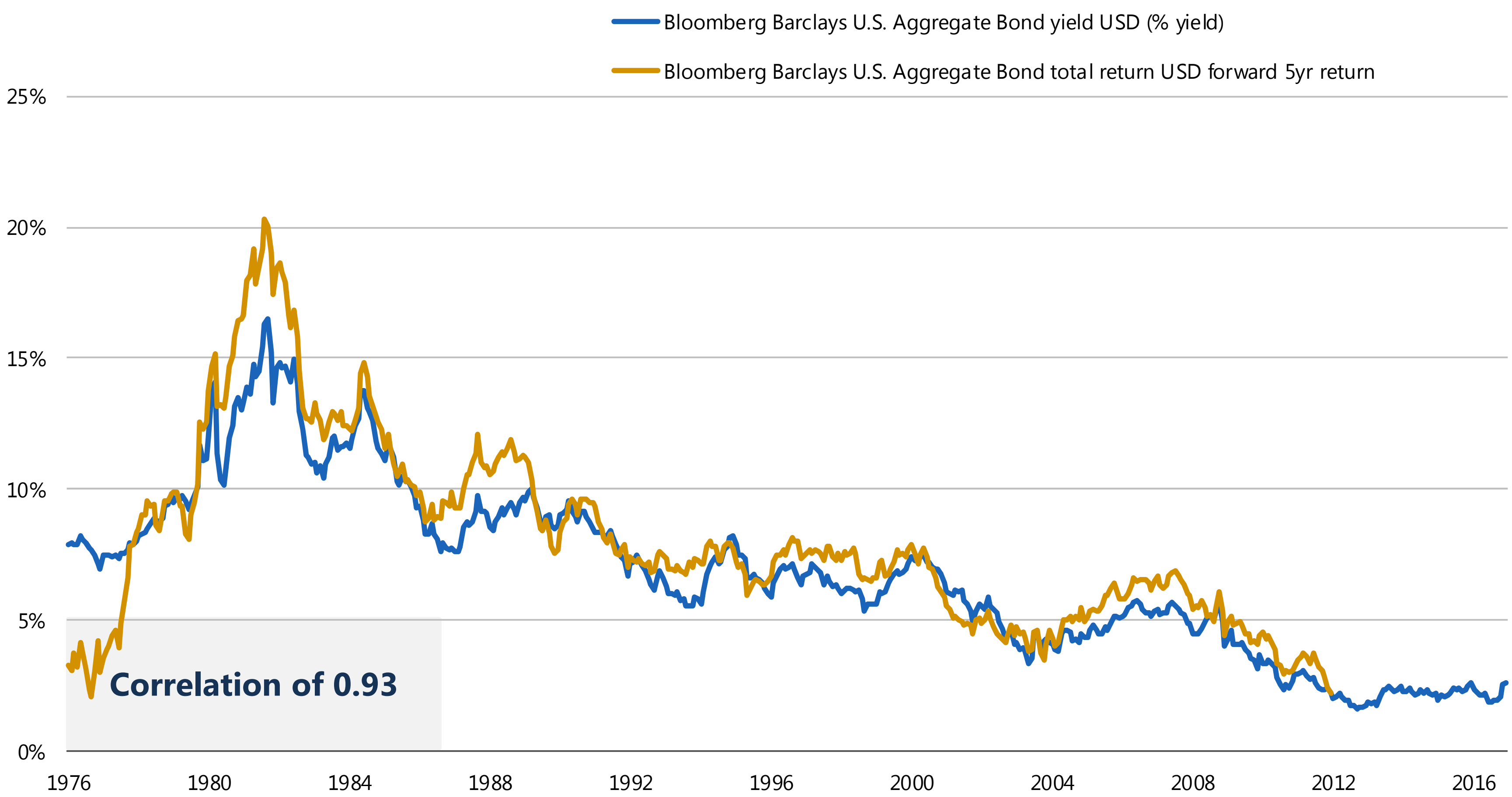
As of 31 March 2017
SOURCE: PIMCO, Markit Economics, Netherlands Bureau of Economic Policy Analysis, JP Morgan
GBI-EM GD real yield calculated ex-Argentina.

Active vs. Passive

Why investing actively within fixed income makes sense today

- Replicating fixed income indices is challenging
- Active providers have historically added value in fixed income
- Going forward, alpha generation will be a more important factor in meeting return objectives

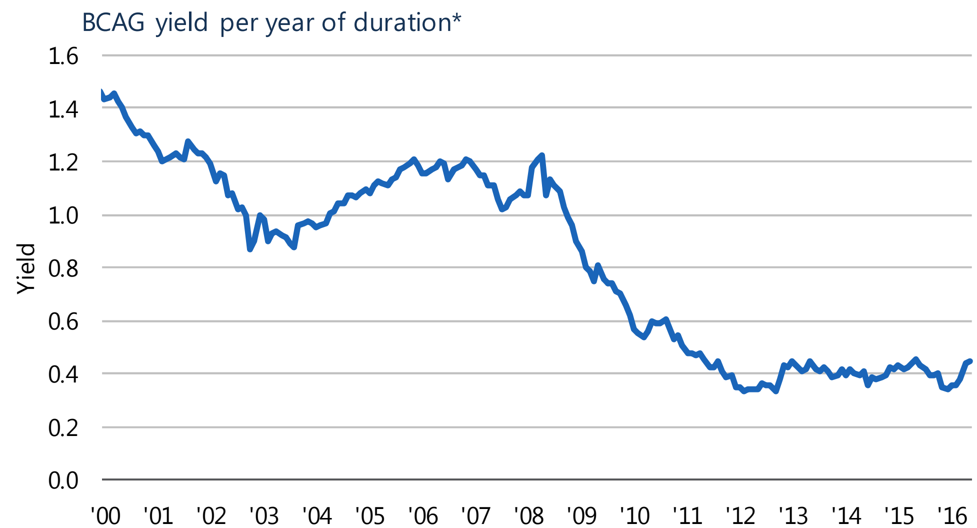
Lower expected returns means alpha is more important today than ever



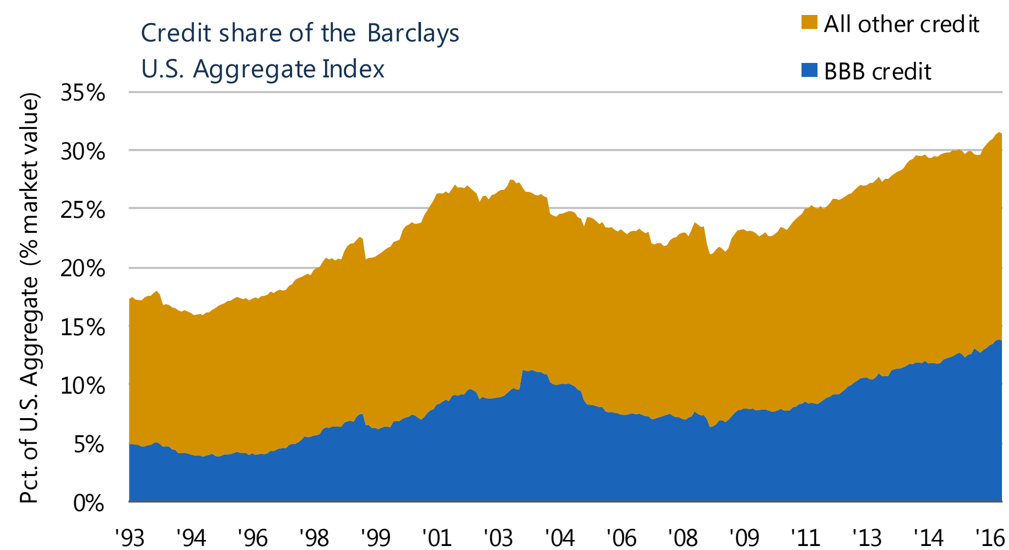
As of 31 December 2016
SOURCE: Bloomberg, Barclays. Yield and return is for the Barclays U.S. Aggregate Bond Index.
Refer to Appendix for additional correlation, index and risk information.

Investors are taking on more and more risk with less and less compensation

- The duration of the Barclays Agg has extended as yields have declined
- Thus, compensation per unit of interest rate risk (i.e., yield per unit of duration) has declined dramatically



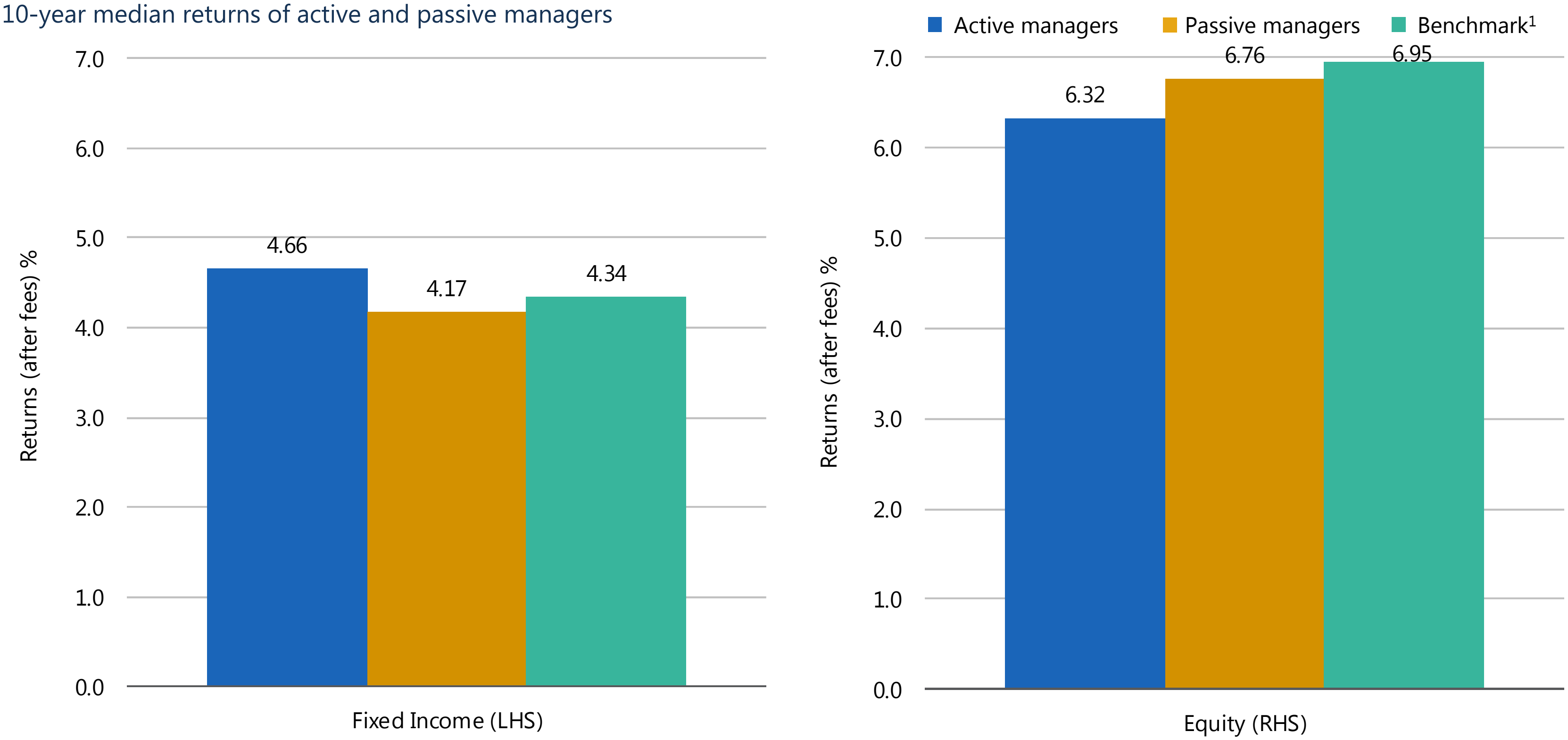
- In addition, the climbing share of credit—and in particular, BBBs—means that investors are taking on even more credit risk



As of 31 December 2016
SOURCE: Bloomberg
* Yield to worst
Refer to Appendix for additional investment strategy and risk information.

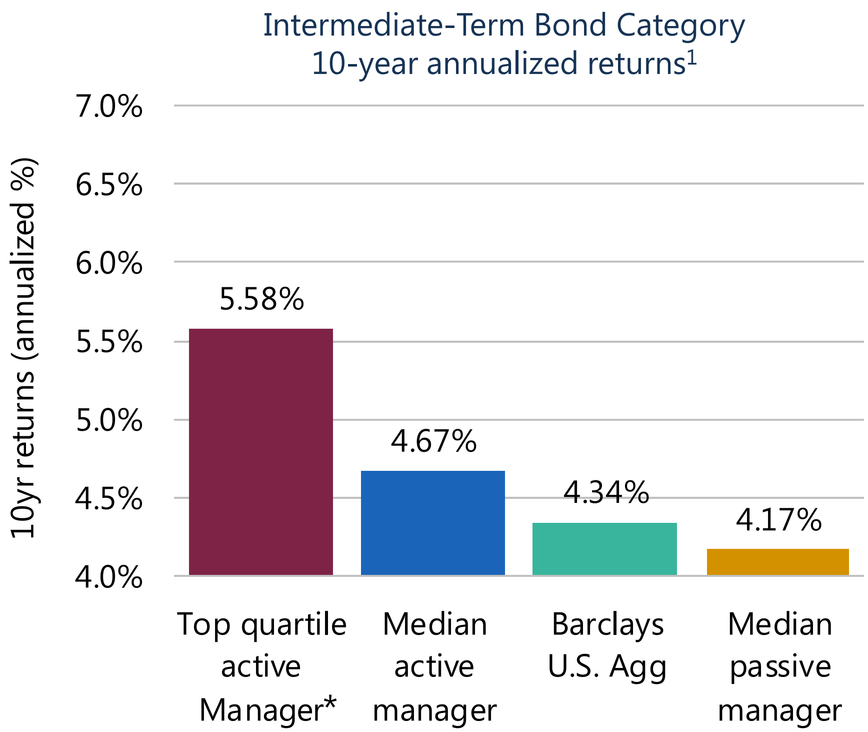
Active fixed income managers have added value over time

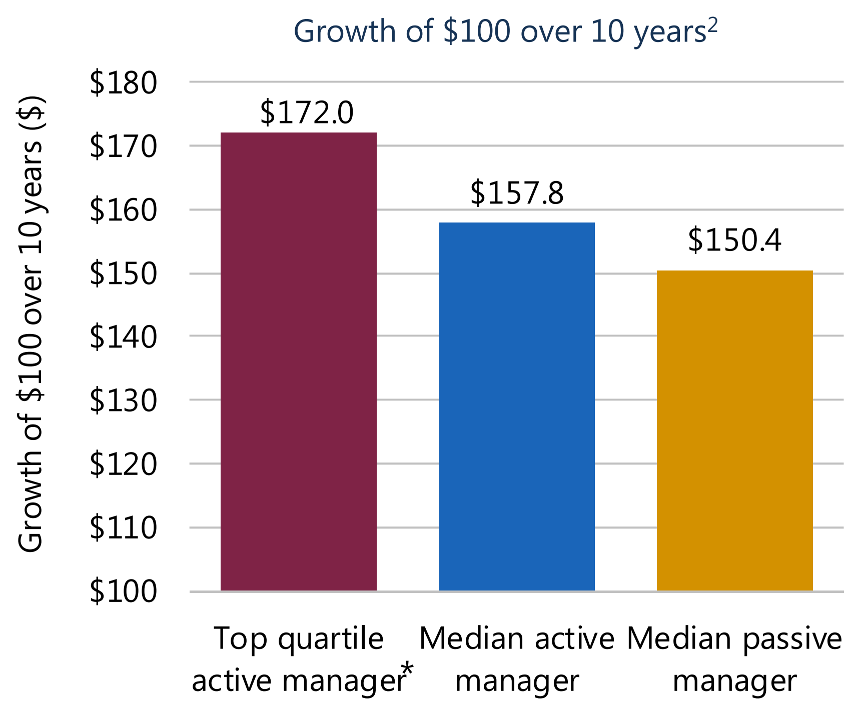
10-year median returns of active and passive managers



As of 31 December 2016
SOURCE: Morningstar
Based on Morningstar U.S. Intermediate-Term Bond Category for fixed income and Morningstar U.S. Large Cap Blend Category for equities. Institutional share class.
[1]Core Fixed Income: Bloomberg Barclays U.S. Aggregate Index; Core Equity: S&P 500 Index
Refer to the Appendix for additional investment strategy and risk information.

Over the long run, active management has the potential to enhance investor wealth





As of 31 December 2016

Past performance is not a guarantee or a reliable indicator of future results.

SOURCE: Morningstar, Bloomberg, PIMCO

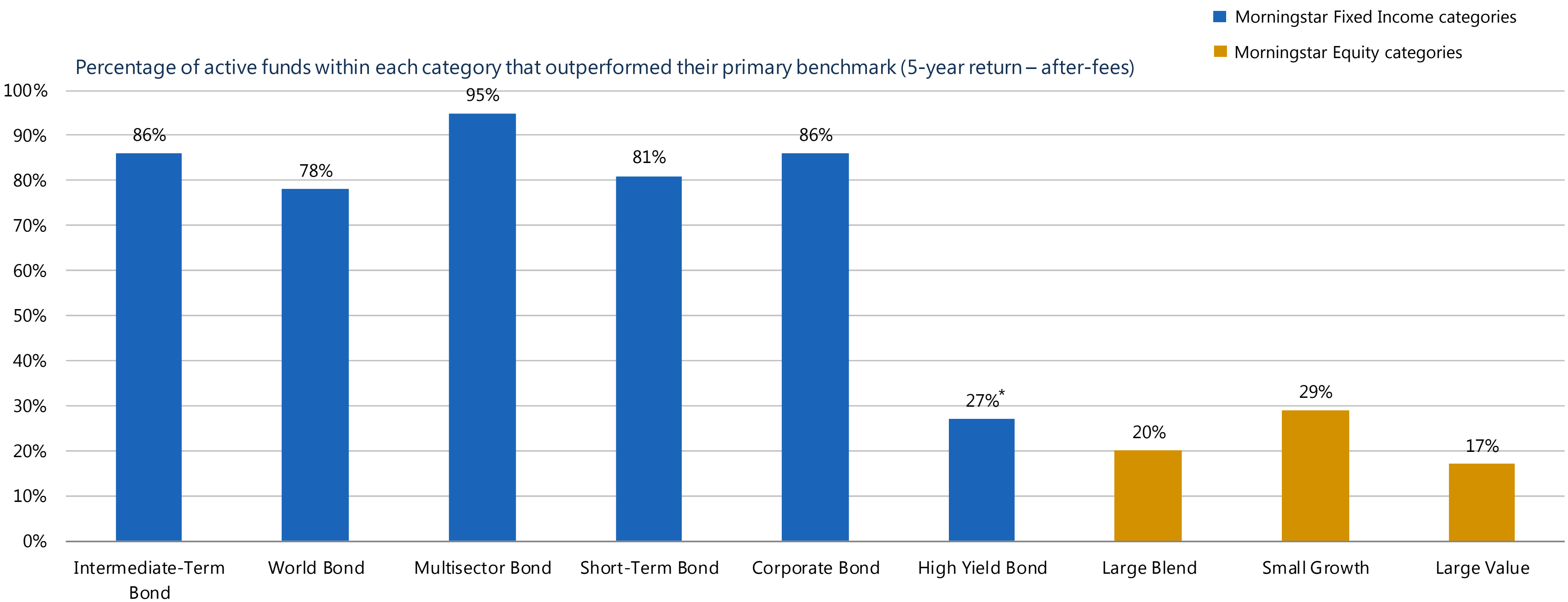
[1] Returns are based on the institutional share class of all active and passive funds as determined by Morningstar in the Intermediate-Term Bond category that have at least 10-years of performance history. Returns over different time periods or of different share classes may not show the same results.

[2] Growth of $100 reflects the total return performance of the respective categories shown in the 10yr Annualized Returns chart, and reflects changes in share price and reinvestment of dividend and capital gain distributions.

* The "top quartile active manager" reflects the average return of active institutional shareclasses in the top quartile.

Refer to Appendix for additional investment strategy and risk information.

Active fixed income managers have consistently outperformed across strategies



As of 31 December 2016
Past performance is not a guarantee or a reliable indicator of future results.
SOURCE: Morningstar Direct.
Based on Morningstar U.S. ETF and U.S. Open-End Fund Categories (Institutional shares only).
*72% of active high yield managers outperformed the passive median high yield fund's 5 year return
Refer to Appendix for additional outlook and risk information

Appendix

PIMCO All Asset Fund: Historical exposures (Page 1 of 2)

	Dec '02	Dec '03	Dec '04	Dec '05	Dec '06	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Mar '16	Jun '16	Sep '16	Dec '16	Jan '17	Feb '17	Mar '17
Third Pillar	**84.9%**	**73.3%**	**65.4%**	**67.1%**	**81.2%**	**74.2%**	**77.9%**	**64.4%**	**86.8%**	**86.2%**	**80.3%**	**82.0%**	**74.2%**	**81.9%**	**85.3%**	**81.0%**	**78.3%**	**74.3%**	**73.0%**	**72.0%**	**72.5%**
Emerging Markets Equities	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**1.9%**	**5.9%**	**9.2%**	**9.9%**	**11.9%**	**11.8%**	**14.1%**	**20.2%**	**22.2%**	**20.7%**	**18.8%**	**18.3%**	**18.3%**	**18.4%**
Fundamental Emerging Markets Fund					-	-	-	-	-	-	-	-	-	-	3.0%	4.2%	4.7%	4.6%	4.2%		
Fundamental PLUS EMG Fund							0.1%	1.9%	5.9%	8.9%	9.7%	11.6%	4.1%	4.7%	6.0%	6.1%	5.1%	3.4%	3.1%		
Low Volatility PLUS EMG Fund												0.0%	7.7%	9.5%	11.3%	11.8%	10.9%	10.7%	11.0%		
EqS Emerging Markets Fund										0.2%	0.2%	0.2%	0.0%	-	-	-	-	-	-		
Commodities and REITs	**10.7%**	**8.5%**	**18.6%**	**7.2%**	**14.7%**	**4.3%**	**6.5%**	**4.9%**	**8.8%**	**12.2%**	**2.4%**	**7.6%**	**9.9%**	**5.5%**	**7.2%**	**5.5%**	**5.5%**	**5.2%**	**5.2%**	**5.1%**	**5.5%**
CommoditiesPLUS™ Strategy Fund									3.1%	4.5%	2.4%	2.8%	3.1%	1.7%	4.1%	3.1%	3.3%	3.5%	3.3%		
CommodityRealReturn Strategy Fund®	10.7%	3.5%	15.4%	3.7%	14.2%	3.5%	2.4%	4.5%	4.2%	4.5%	0.1%	1.4%	4.0%	1.6%	1.5%	0.9%	0.8%	0.5%	0.6%		
RealEstateRealReturn Strategy Fund		5.0%	3.3%	3.5%	0.5%	0.7%	4.1%	0.3%	1.5%	3.3%	-	3.4%	2.9%	2.2%	1.5%	1.5%	1.4%	1.3%	1.3%		
Emerging Markets Bonds	**18.5%**	**7.1%**	**12.5%**	**14.9%**	**17.0%**	**19.4%**	**25.5%**	**5.8%**	**5.1%**	**15.6%**	**18.6%**	**19.8%**	**18.8%**	**20.8%**	**22.3%**	**17.7%**	**18.3%**	**20.0%**	**20.7%**	**20.6%**	**20.9%**
Emerging Local Bond Fund						7.0%	10.3%	1.8%	1.5%	5.7%	7.4%	7.2%	9.1%	8.5%	9.5%	6.9%	7.3%	7.0%	7.0%		
Emerging Markets Currency Fund				5.4%	11.8%	8.1%	7.9%	2.5%	3.0%	7.1%	7.0%	7.4%	9.1%	11.9%	12.8%	10.7%	11.0%	13.0%	13.7%		
Emerging Markets Bond Fund	18.5%	7.1%	12.5%	9.6%	5.2%	4.3%	7.3%	1.4%	0.6%	2.7%	3.4%	3.7%	0.5%	0.3%	-	-	-	-	-		
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	0.8%	1.4%	0.2%	0.1%	-	-	-	-	-		
Credit	**0.4%**	**12.0%**	**16.6%**	**14.9%**	**30.7%**	**33.5%**	**19.0%**	**9.5%**	**27.1%**	**33.3%**	**33.8%**	**27.5%**	**14.2%**	**15.3%**	**16.6%**	**17.7%**	**18.2%**	**17.5%**	**16.5%**	**15.8%**	**15.4%**
High Yield Fund	0.4%	5.0%	6.0%	6.9%	3.6%	4.1%	4.1%	0.7%	3.9%	6.5%	6.2%	4.8%	2.6%	2.5%	3.7%	2.9%	2.6%	2.4%	2.4%		
High Yield Spectrum Fund									0.8%	1.6%	3.0%	4.3%	2.9%	3.8%	4.3%	4.7%	4.7%	4.6%	4.6%		
Income Fund						0.9%	1.7%	1.8%	8.9%	9.1%	10.3%	10.7%	6.2%	6.3%	6.9%	7.5%	8.2%	7.6%	6.6%		
Diversified Income Fund		-	-	-	1.4%	4.5%	3.0%	3.5%	3.6%	4.4%	4.3%	3.6%	0.1%	0.2%	0.3%	0.6%	0.5%	0.5%	0.5%		
Floating Income Fund			7.7%	7.6%	25.4%	20.9%	2.4%	0.9%	6.1%	7.4%	6.6%	2.0%	0.1%	0.3%	-	-	-	-	-		
Senior Floating Rate Fund										0.8%	2.6%	2.2%	2.3%	2.1%	1.5%	2.1%	2.3%	2.3%	2.3%		
Convertible Fund	-	-	0.6%	0.4%	0.4%	3.1%	7.7%	2.7%	3.7%	3.4%	0.7%	-	-	-	-	-	-	-	-		
European Convertible Fund	-	7.0%	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Global Bonds	**1.7%**	**0.0%**	**5.4%**	**2.1%**	**0.3%**	**2.7%**	**0.1%**	**2.0%**	**3.3%**	**4.2%**	**5.9%**	**1.1%**	**0.3%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Foreign Bond Fund (Unhedged)			5.4%	2.1%	0.3%	1.6%	0.1%	0.1%	0.8%	1.5%	2.7%	0.1%	0.3%	0.3%	-	-	-	-	-		
Global Advantage Strategy Fund								2.0%	2.6%	2.7%	3.2%	1.0%	0.0%	0.9%	-	-	-	-	-		
Global Bond Fund (Unhedged)	1.7%	-	-	-	-	1.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-		
Inflation-Linked Bonds	**53.6%**	**45.7%**	**12.3%**	**28.1%**	**18.5%**	**14.3%**	**25.6%**	**31.9%**	**9.9%**	**5.4%**	**0.1%**	**0.7%**	**2.7%**	**7.9%**	**5.7%**	**3.2%**	**3.5%**	**3.8%**	**4.0%**	**3.7%**	**3.8%**
Real Return Fund	12.3%	25.0%	6.0%	12.9%	6.5%	5.1%	0.1%	5.9%	1.7%	0.0%	0.0%	0.3%	1.4%	0.8%	0.0%	0.2%	2.8%	3.2%	3.3%		
Real Return Asset Fund	41.3%	20.7%	6.4%	15.2%	12.0%	9.3%	25.5%	26.0%	8.2%	5.3%	0.0%	0.3%	1.3%	7.0%	5.6%	2.9%	0.6%	0.5%	0.6%		
Global Advantage® Inflation-Linked Bond ETF											0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%		
Alternative Strategies	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.2%**	**8.5%**	**26.8%**	**6.4%**	**9.6%**	**13.5%**	**16.3%**	**17.0%**	**13.2%**	**14.7%**	**12.1%**	**9.0%**	**8.4%**	**8.4%**	**8.4%**
Unconstrained Bond Fund							-	-	11.0%	2.6%	3.8%	3.8%	1.8%	2.1%	1.8%	2.0%	-	-	-		
Credit Absolute Return Fund										0.2%	0.5%	2.0%	0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%		
Mortgage Opportunities Fund											-	0.5%	0.6%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%		
TRENDS Managed Futures Strategy Fund												-	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%		
EqS Long/Short Fund											0.3%	0.4%	0.5%	-	-	-	-	-	-		
Worldwide Long/Short PLUS Fund													3.1%	8.0%	6.4%	7.3%	6.9%	5.7%	5.0%		
Fundamental Advantage PLUS Fund							1.2%	8.5%	15.7%	3.6%	4.1%	2.3%	4.8%	2.6%	1.7%	2.2%	2.0%	1.1%	1.2%		
Worldwide Fundamental Advantage PLUS Fund											0.8%	4.3%	4.6%	3.2%	2.2%	2.2%	2.2%	1.1%	1.1%		

As of 31 March 2017

* Yield comprised of yield to maturity for fixed income and dividend yield for equities

PIMCO All Asset Fund: Historical exposures (Page 2 of 2)

	Dec '02	Dec '03	Dec '04	Dec '05	Dec '06	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Mar '16	Jun '16	Sep '16	Dec '16	Jan '17	Feb '17	Mar '17
Second Pillar	**10.7%**	**5.7%**	**13.6%**	**26.0%**	**7.5%**	**15.8%**	**11.3%**	**32.4%**	**10.5%**	**8.3%**	**10.8%**	**5.4%**	**13.8%**	**10.8%**	**4.9%**	**10.6%**	**12.8%**	**14.7%**	**15.2%**	**16.1%**	**16.1%**
US Core Bonds	**4.4%**	**3.6%**	**11.1%**	**11.7%**	**4.4%**	**6.2%**	**10.0%**	**14.4%**	**5.5%**	**5.0%**	**4.3%**	**0.8%**	**4.6%**	**3.7%**	**3.9%**	**6.3%**	**7.3%**	**4.7%**	**5.4%**	**5.1%**	**5.8%**
Total Return Fund	3.2%	-	3.4%	8.0%	2.4%	3.8%	0.1%	2.3%	0.2%	0.0%	1.5%	0.5%	2.2%	1.6%	1.2%	3.4%	4.5%	1.9%	2.2%		
Investment Grade Corporate Bond Fund	-	-	-	-	-	-	10.0%	12.1%	5.3%	5.0%	2.8%	0.3%	2.3%	2.0%	2.7%	2.9%	2.8%	2.8%	3.3%		
Mortgage-Backed Securities Fund	-	-	-	2.6%	1.3%	1.5%	-	-	-	-	-	-	-	-	-	-	-	-	-		
GNMA Fund	1.2%	3.6%	7.8%	1.1%	0.7%	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-		
US Long Maturity Bonds	**4.1%**	**0.0%**	**1.6%**	**11.1%**	**1.5%**	**1.8%**	**0.9%**	**13.0%**	**4.3%**	**3.2%**	**6.5%**	**4.0%**	**7.7%**	**2.3%**	**0.3%**	**2.5%**	**2.1%**	**5.3%**	**6.9%**	**7.9%**	**7.7%**
Extended Duration Fund					-	-	-	-	-	-	-	-	-	-	-	0.4%	0.2%	1.5%	1.8%		
Long-Term US Government Fund	4.1%	-	1.6%	11.1%	1.5%	1.8%	0.1%	3.6%	0.1%	0.1%	1.0%	0.1%	3.9%	0.0%	0.0%	1.2%	1.1%	2.4%	3.8%		
Long Term Credit Fund								6.0%	4.2%	3.0%	3.7%	3.8%	1.9%	0.9%	0.3%	0.3%	0.2%	0.2%	0.1%		
Long Duration Total Return Fund					-	-	0.8%	3.3%	0.0%	0.1%	1.8%	0.1%	1.9%	1.4%	0.0%	0.7%	0.6%	1.2%	1.2%		
Short-Term Bonds	**2.2%**	**2.1%**	**0.9%**	**3.1%**	**1.6%**	**7.9%**	**0.4%**	**5.0%**	**0.7%**	**0.1%**	**0.0%**	**0.6%**	**1.5%**	**4.8%**	**0.7%**	**1.8%**	**3.4%**	**4.7%**	**2.9%**	**3.1%**	**2.6%**
Low Duration Fund	2.2%	2.1%	0.7%	3.1%	1.6%	7.0%	0.4%	2.3%	0.7%	0.0%	0.0%	0.6%	0.5%	1.5%	0.2%	1.3%	2.4%	2.4%	2.4%		
Low Duration Exchange Traded Fund													0.2%	0.2%	-	-	-	-	-		
Short Term Fund	-	-	0.2%	-	0.1%	0.9%	0.0%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-		
Government Money Market Fund								-	-	-	-	-	0.8%	-	0.5%	0.5%	1.0%	2.3%	0.5%		
Money Market Fund														3.1%	-	-	-	-	-		
Net Cash Equivalents	-	-	-	-	-	-	-	-	-	-	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
First Pillar	**4.4%**	**21.0%**	**21.1%**	**6.9%**	**11.2%**	**10.0%**	**10.7%**	**3.1%**	**2.7%**	**5.5%**	**8.8%**	**12.5%**	**12.0%**	**7.3%**	**9.9%**	**8.3%**	**8.9%**	**11.1%**	**11.8%**	**11.9%**	**11.4%**
US Equities	**4.4%**	**19.4%**	**16.6%**	**4.6%**	**6.9%**	**6.3%**	**8.2%**	**2.0%**	**1.0%**	**1.3%**	**0.9%**	**1.2%**	**4.0%**	**1.5%**	**0.5%**	**0.6%**	**0.2%**	**0.2%**	**0.2%**	**0.3%**	**0.3%**
Fundamental PLUS Fund				3.6%	3.5%	2.8%	2.7%	0.7%	0.4%	0.2%	0.1%	0.1%	0.6%	-	-	-	-	-	-		
Low Volatility PLUS Fund												0.0%	2.7%	1.2%	0.5%	0.6%	0.2%	0.2%	0.2%		
Fundamental PLUS Small Fund										0.6%	0.6%	0.8%	0.7%	0.3%	-	-	-	-	-		
StocksPLUS® Small Fund					0.0%	0.1%	4.1%	0.7%	0.1%	0.1%	0.1%	0.1%	0.0%	-	-	-	-	-	-		
Fundamental IndexPLUS™				0.4%	2.5%	2.8%	1.0%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-		
StocksPLUS® Fund	0.4%	6.9%	8.0%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-		
StocksPLUS® Absolute Return Fund	4.0%	12.5%	8.7%	0.5%	0.7%	0.5%	0.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.0%	-	-	-	-	-	-		
Developed ex-US Equities	**0.0%**	**1.6%**	**4.4%**	**2.3%**	**4.3%**	**3.7%**	**2.6%**	**1.2%**	**1.7%**	**4.2%**	**7.9%**	**11.4%**	**8.0%**	**5.8%**	**9.4%**	**7.8%**	**8.6%**	**10.8%**	**11.6%**	**11.7%**	**11.2%**
Fundamental PLUS International Fund										0.8%	5.3%	6.9%	3.0%	1.5%	1.6%	1.6%	1.9%	2.5%	2.8%		
Low Volatility PLUS International Fund												0.0%	3.8%	4.2%	4.7%	3.3%	4.0%	5.3%	5.6%		
StocksPLUS® International Fund (USD-Hedged)		1.6%	4.4%	2.3%	3.9%	3.2%	2.3%	0.8%	0.3%	0.5%	0.2%	0.2%	0.0%	0.1%	2.8%	2.6%	2.6%	2.8%	2.8%		
StocksPLUS® International Fund (Unhedged)					0.4%	0.5%	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%	0.0%	-	0.3%	0.3%	0.2%	0.2%	0.4%		
EqS Dividend Fund										0.1%	0.1%	0.1%	0.0%	-	-	-	-	-	-		
EqS Pathfinder Fund									1.1%	2.3%	1.8%	3.5%	1.2%	-	-	-	-	-	-		

As of 31 March 2017

* Yield comprised of yield to maturity for fixed income and dividend yield for equities

Update on the sub-advisor: Research Affiliates, LLC

Mission:

- Concentrate on research and product development
- Partner with world-class affiliates to bring product to market

Investment Philosophy:

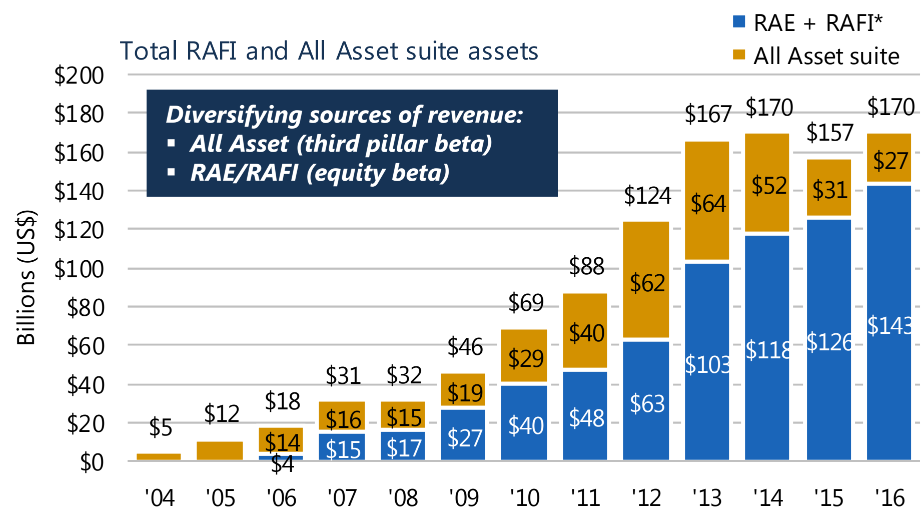
- Asset prices exhibit long-horizon mean reversion and shorter-horizon random variation
- Behavioral tendencies (i.e., trend following, asymmetric risk tolerance) and governance constraints perpetuate these deviations
- Systematically contra-trading price volatility to capture long-horizon mean reversion offers significant incremental return potential

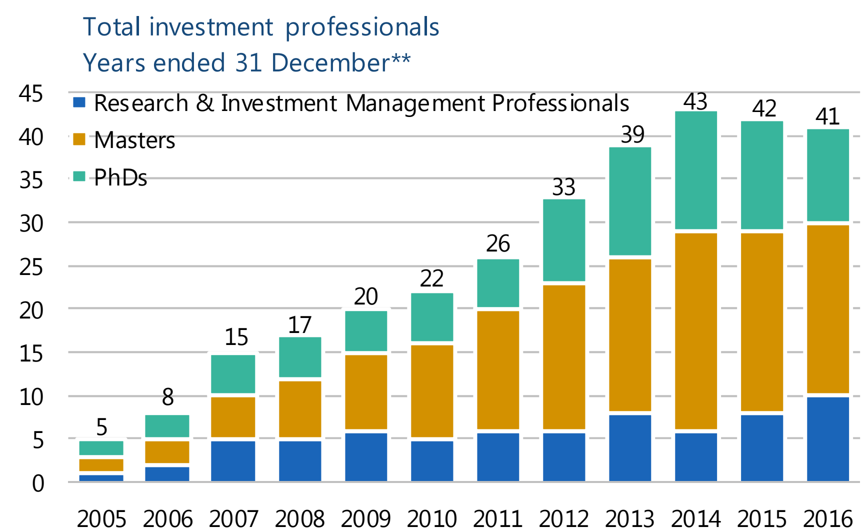
Global leader in:

- Global tactical asset allocation (GTAA)
- Innovative indexation

Profile:

- Founded in 2002 by Rob Arnott & Jason Hsu
- Majority employee-owned
- Currently 81 employees, 44 investment professionals





As of 31 March 2017. AUM is preliminary.

* Excludes RAFI investments made by the AAF suite

** Net decline in research and investment management professionals reflects natural turnover and has not impacted the overall investment process.

Based on estimates. Includes assets managed or sub-advised by Research Affiliates or licensees using RAFI, eRAFI® or GTAA strategies

Appendix

PERFORMANCE AND FEE
Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance for Institutional Class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. The minimum initial investment for iclass shares is $1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

CHART
Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CREDIT QUALITY
The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch, respectively.

FORECAST
Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

HYPOTHETICAL EXAMPLE: No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical or simulated performance results have several inherent limitations. Unlike an actual performance record, simulated results do not represent actual performance and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular account, product, or strategy. In addition, since trades have not actually been executed, simulated results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

INDEX: It is not possible to invest directly in an unmanaged index.

INVESTMENT STRATEGY
There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

MORNINGSTAR RANKING
Past rankings are no guarantee of future rankings. Morningstar Ranking as of 31 December 2015 for the Institutional Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on the total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges.

OUTLOOK
Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

PORTFOLIO ANALYSIS: The portfolio analysis is based on a sample portfolio and index blends. No representation is being made that the structure of the average portfolio or any account will remain the same or that similar returns will be achieved. Results shown may not be attained and should not be construed as the only possibilities that exist. Different weightings in the asset allocation illustration will produce different results. Actual results will vary and are subject to change with market conditions. There is no guarantee that results will be achieved. No fees or expenses were included in the estimated results and distribution. The scenarios assume a set of assumptions that may, individually or collectively, not develop over time. The analysis reflected in this information is based upon data at time of analysis. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

Appendix

PIMCO routinely reviews, modifies, and adds risk factors to its proprietary models. Due to the dynamic nature of factors affecting markets, there is no guarantee that simulations will capture all relevant risk factors or that the implementation of any resulting solutions will protect against loss. All investments contain risk and may lose value. Simulated risk analysis contains inherent limitations and is generally prepared with the benefit of hindsight. Realized losses may be larger than predicted by a given model due to additional factors that cannot be accurately forecasted or incorporated into a model based on historical or assumed data.

PORTFOLIO STRUCTURE

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

STANDARD DEVIATION

Standard deviation is a statistical measure of dispersion about an average which, for a mutual fund, depicts how widely the returns varied over a certain period of time. The greater the dispersion, the greater the risk.

RISK

All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Management risk** is the risk that the investment techniques and risk analyses applied by the investment manager will not produce the desired results, and that certain policies or developments may affect the investment techniques available to the manager in connection with managing the strategy. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield**, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY, 10019, is a company of PIMCO.

INDEX DESCRIPTION

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the U.S. equities market.

Appendix

CORPORATE BOND
Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

HIGH-YIELD BOND
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor’s or Moody’s at the level of BB (considered speculative for taxable bonds) and below.

INTERMEDIATE-TERM BOND
Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

LARGE BLEND
Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios’ returns are often similar to those of the S&P 500 Index

LARGE VALUE
Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

MULTISECTOR BOND
Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor’s or Moody’s at the level of BB (considered speculative for taxable bonds) and below.

SMALL GROWTH
Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

WORLD BOND
World-bond portfolios invest 40% or more of their assets in foreign bonds. Some world-bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

It is not possible to directly invest in an unmanaged index.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 5/4/2017

Presenter: Jeff Swanson, SEAS

Item of Business: First Quarter 2017 Investment Report

Meeting Date: 5/9/2017

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending March 31, 2017.

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 Report Q1 2017	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FIRST QUARTER 2017

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

MARCH 31, 2017

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending March 31, 2017

I. PORTFOLIO SUMMARY

- As of March 31, 2017, the Total Plan (including R&D) had a market value of $88,954,930. For the quarter, the fund's net withdrawals were -$609,212 and total investment gains were $4,770,127 for a total increase in value of $4,160,914 from the previous quarter end.
- As of March 31, 2017, 66.2% of the Plan (including R&D) was invested in equities and 28.1% in bond/absolute return funds.
- For the quarter ending March 31, 2017, the portfolio was up 5.6%. For the one year period, the portfolio was up 13.7% and for the three year period the portfolio was up 6.3%

II. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.1%	17.2%	10.4%
MSCI EAFE Index (Net)	7.2%	11.7%	0.5%
NCREIF Property Index	1.6%	7.3%	10.6%
CSFB Hedge Index	2.1%	5.7%	1.9%
Barclays U.S. Aggregate	0.8%	0.4%	2.7%
91 Day Treasury Bills	0.1%	0.4%	0.2%
Consumer Price Index (NSA)	1.0%	2.4%	1.0%

The U.S. market rally continued through March 1, 2017 with the Wilshire 5000 setting thirteen record highs for the year, followed by a rate increase by The Federal Reserve -- their second in three months – which calmed both equity and bond markets. Barring any unforeseen events, the markets are now poised to shift focus from the Fed to the new earnings season, beginning in April. Real GDP growth slowed during the fourth quarter of 2016 but was solid at 2.1% annualized. Economic growth for the entire year was equal to 1.6%, the lowest since a similar figure in 2013.

Rates were little changed during the quarter. While the 10-year Treasury was down just .05%, finishing at 2.4%, the 1-year yield was up .2%. This shift was driven by the Federal Reserve's decision to increase the Fed-funds rate by .25% during their March meeting, which followed a similar increase in December. Consumer price increases continue to accelerate into the first quarter of 2017. The Consumer Price Index was up .95% for the quarter and 2.35% for the one-year period. The 10-year breakeven inflation rate closed the first quarter at 2.0%, little changed from December. Breakeven did push past 2% in January, however, for the first time in more than two years.

Equities: The U.S. S&P 500 was up 6.1% for the first quarter of 2017. The market has been trending upward, generally, for more than a year now, including six straight quarterly gains. Economic releases during the quarter were strong and markets took comfort in both the Federal Reserve's .25% increase in the overnight rate and its accompanying statement. Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 6.0% versus a gain of 2.3% for the Wilshire US Small-Cap Index. Small cap performed better, however, for the one-year period although both segments have been quite strong. Growth stocks led value during the first quarter in both large- and small-cap spaces and lead for the past twelve months, as well. Sector performance was varied during the quarter. The best performing sector was IT (11.9%) with Health Care (8.8%) and Consumer Discretionary (7.9%) close behind. Two sectors were in negative territory; Energy (-6.9%) and Telecom Services (-3.4%).

Fixed Income: The U.S. Treasury yield curve did not shift much during the quarter but did flatten with the six-month yield up .3% and the ten-year down .05%. The bellwether 10-year Treasury yield ended the quarter at 2.4%, down slightly but much higher than a year ago (1.8%). The Federal Open Market Committee decided to increase their overnight rate by .25% at their March meeting, their third increase since 2008. Credit spreads continued lower during the quarter in both investment grade and high yield bonds. High yield spreads, which have averaged 6% during the past decade, fell below 4% during the quarter for the first time since mid-2014.

Alternatives: Hedge fund sentiment may be improving, as investors placed an estimated $21.9 billion in new hedge capital during 1Q17. After years of net outflows, this bump in new allocations is the industry's largest since 3Q15. Total hedge fund AUM now sits at $3.1 trillion, just 2% from its all-time high. The conclusion of industry tracker eVestment is that for the hedge fund industry to be successful and grow assets outside of performance gains, it must offer investors something that cannot be accessed elsewhere at a cheaper cost. *eVestment Hedge Fund Industry Report March/1Q17*

III. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe	WILSHIRE
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.

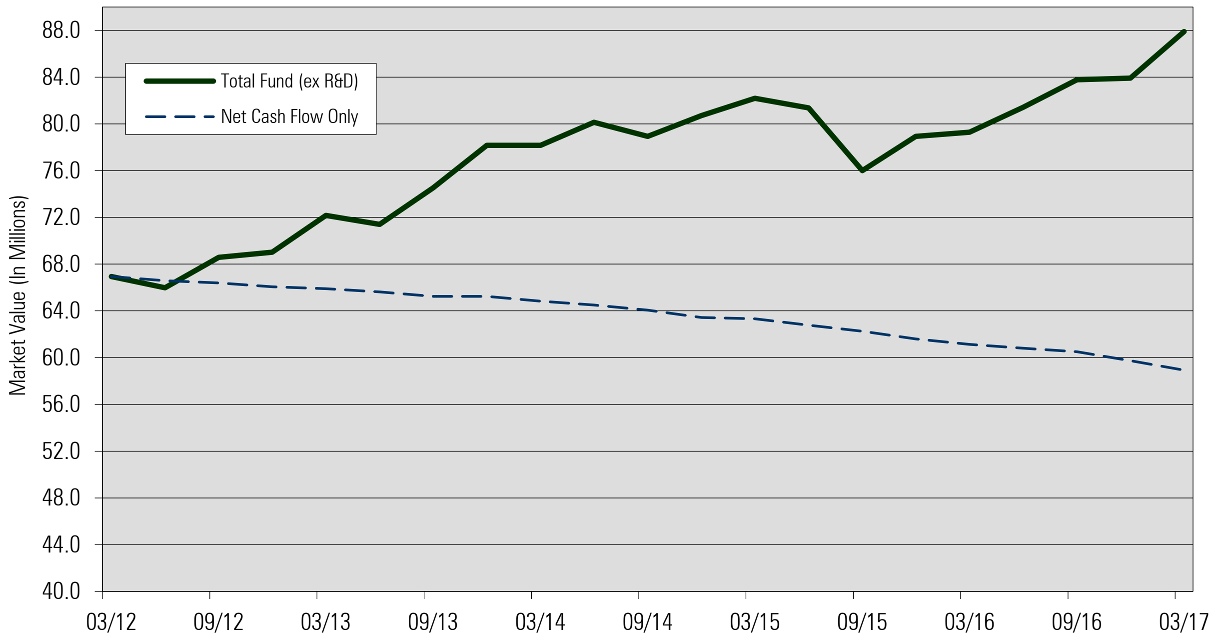
Our Universe Comparisons

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.

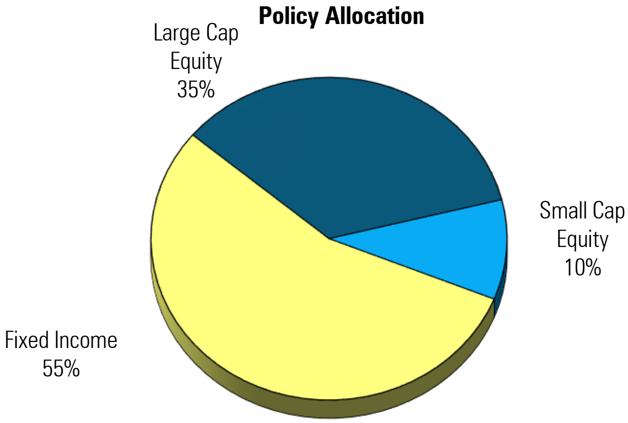
IV. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2017

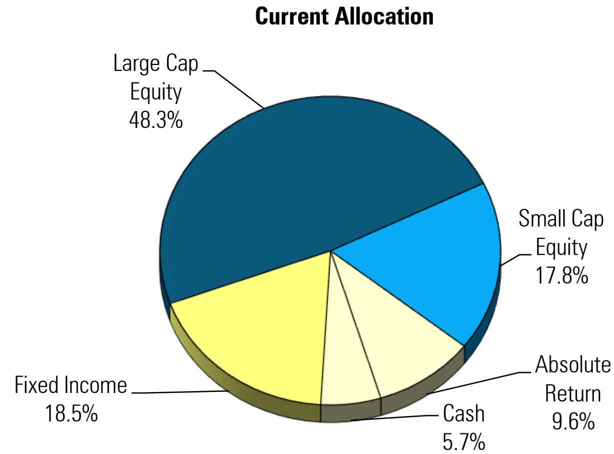


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Jun-12	66,939	-350	-608	65,981	-0.9%	3.0%
Sep-12	65,981	-196	2,789	68,574	4.2%	
Dec-12	68,574	-319	751	69,006	1.1%	
Mar-13	69,006	-160	3,334	72,180	4.8%	
Jun-13	72,180	-292	-478	71,409	-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%	
Mar-17	83,933	-806	4,770	87,898	5.7%	10.3%
Total	**66,939**	**-8,004**	**28,963**	**87,898**	**45.3%**	
Absolute Return Objective*:						**7.5%**

*Table above excludes R&D account

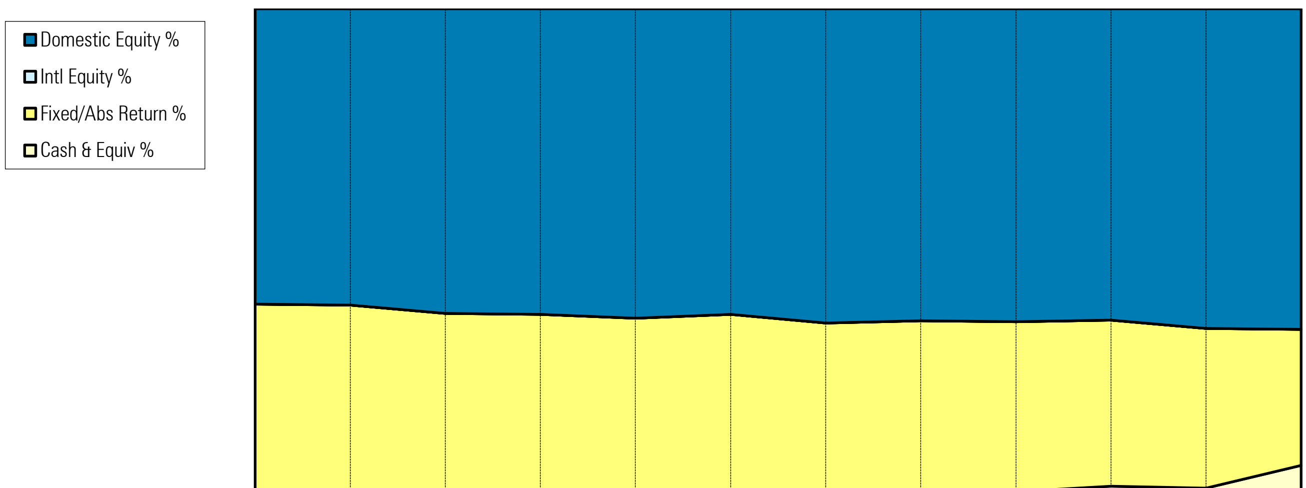
V. ALLOCATION OF ASSETS: Total Fund (ex R&D)





Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	45%	66.2%	45.4%
International Equity	0%	0.0%	10.5%
Fixed Income/Absolute Return	55%	28.1%	28.0%
Cash Equivalents	N/A	5.7%	2.9%

Historical Asset Allocation



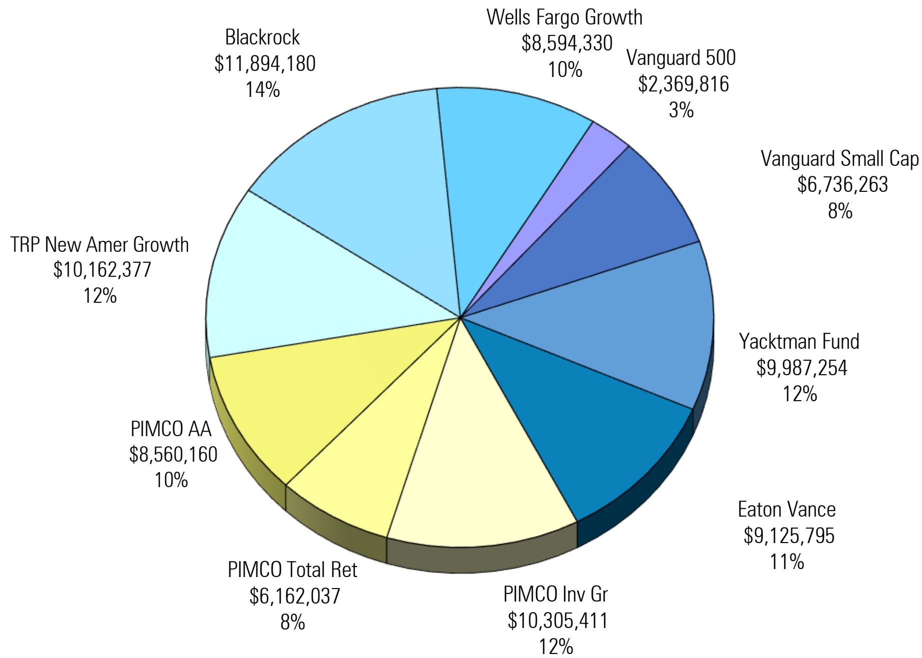
	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/16	03/17
Domestic Equity %	61.0	61.2	62.9	63.1	63.9	63.1	64.9	64.4	64.6	64.3	66.0	66.2
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	39.0	38.8	37.1	36.9	36.1	36.9	34.8	35.3	35.1	34.3	33.0	28.1
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	1.4	1.0	5.7

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	**66.2%**	**0.0%**	**28.1%**	**5.7%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	1Q17	4Q16	3Q16	2Q16
Yacktman Fund	$ 8,942,266	$ 8,942,266	$ 8,204,857	$ 8,204,857
Blackrock Equity Dividend	$ 8,197,207	$ 8,197,207	$ 7,432,250	$ 7,386,401
Eaton Vance AC SMID	$ 5,317,546	$ 5,317,546	$ 5,017,506	$ 5,017,506
TRP New America Growth	$ 8,307,136	$ 8,307,136	$ 7,778,026	$ 7,778,026
Vanguard 500	$ 2,066,994	$ 2,056,122	$ 2,042,093	$ 2,032,568
Vanguard Small Cap	$ 5,695,104	$ 5,673,763	$ 5,636,342	$ 5,607,836
Wells Fargo Growth Fund	$ 8,450,786	$ 9,441,192	$ 8,066,575	$ 8,066,575
Total Cost Value	$ 46,977,039	$ 47,935,232	$ 44,177,649	$ 44,093,770
Total Market Value, All Assets	$ 88,954,930	$ 84,794,016	$ 84,648,410	$ 82,238,758
Cost Value vs Market Total	*52.8%*	*56.5%*	*52.2%*	*53.6%*

* 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.

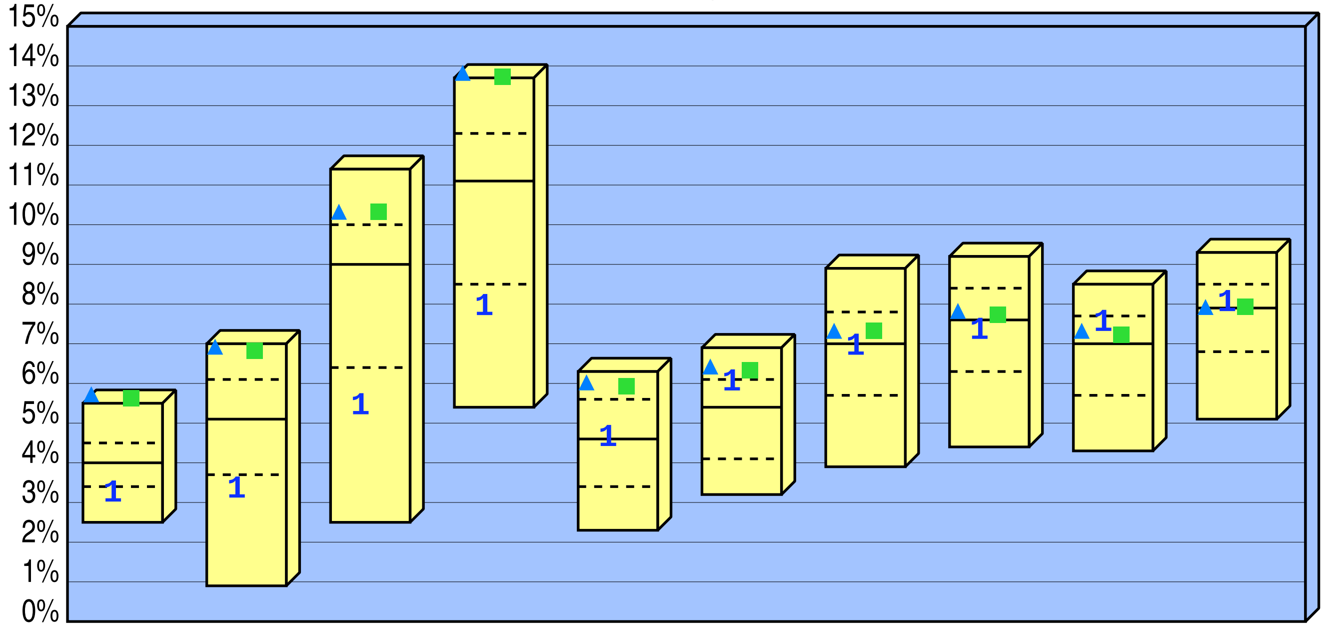
VI. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2017



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$11,531,116	13.7%	$0	$0	$363,064	$11,894,180	13.5%
TRP New America Growth (LCG)	$9,077,756	10.8%	$0	$0	$1,084,621	$10,162,377	11.6%
Wells Fargo Growth Fund (LCG)	$8,587,827	10.2%	$0	($1,000,000)	$1,006,503	$8,594,330	9.8%
Vanguard 500 (Passive)	$2,234,562	2.7%	$0	$0	$135,254	$2,369,816	2.7%
Yacktman Fund (LC Blend)	$9,340,943	11.1%	$0	$0	$646,311	$9,987,254	11.4%
Total Large Cap Equity	**$40,772,204**	**48.6%**	**$0**	**($1,000,000)**	**$3,235,753**	**$43,007,957**	**48.9%**
Eaton Vance (SMID Growth)	$8,668,260	10.3%	$0	$0	$457,535	$9,125,795	10.4%
Vanguard Small Cap (Passive)	$6,493,715	7.7%	$0	$0	$242,548	$6,736,263	7.7%
Total Small/Mid Cap Equity	**$15,161,975**	**18.1%**	**$0**	**$0**	**$700,083**	**$15,862,058**	**18.0%**
PIMCO All Asset	$8,926,146	10.6%	$0	($805,685)	$439,699	$8,560,160	9.7%
Total Real Return/Real Asset	**$8,926,146**	**10.6%**	**$0**	**($805,685)**	**$439,699**	**$8,560,160**	**9.7%**
PIMCO Inv Grade Corp	$12,020,667	14.3%	$0	($2,000,000)	$284,744	$10,305,411	11.7%
PIMCO Total Return	$7,052,487	8.4%	$0	($1,000,000)	$109,550	$6,162,037	7.0%
Total Fixed Income	**$19,073,154**	**22.7%**	**$0**	**($3,000,000)**	**$394,294**	**$16,467,448**	**18.7%**
Cash in Mutual Fund Ledger	*$3*	*0%*	*$4,000,000*	*$0*	$91	*$4,000,094*	*4.6%*
Total Fund	**$83,933,482**	**100%**	**$0**	**($4,805,685)**	**$4,769,920**	**$87,897,717**	**95%**
Receipts & Disbursements Acct.	*$860,534*		*$2,456,354*	*($2,259,881)*	*$207*	*$1,057,214*	
Total Fund + R&D Acct.	***$84,794,016***		***$2,456,354***	***($7,065,566)***	***$4,770,127***	***$88,954,931***	

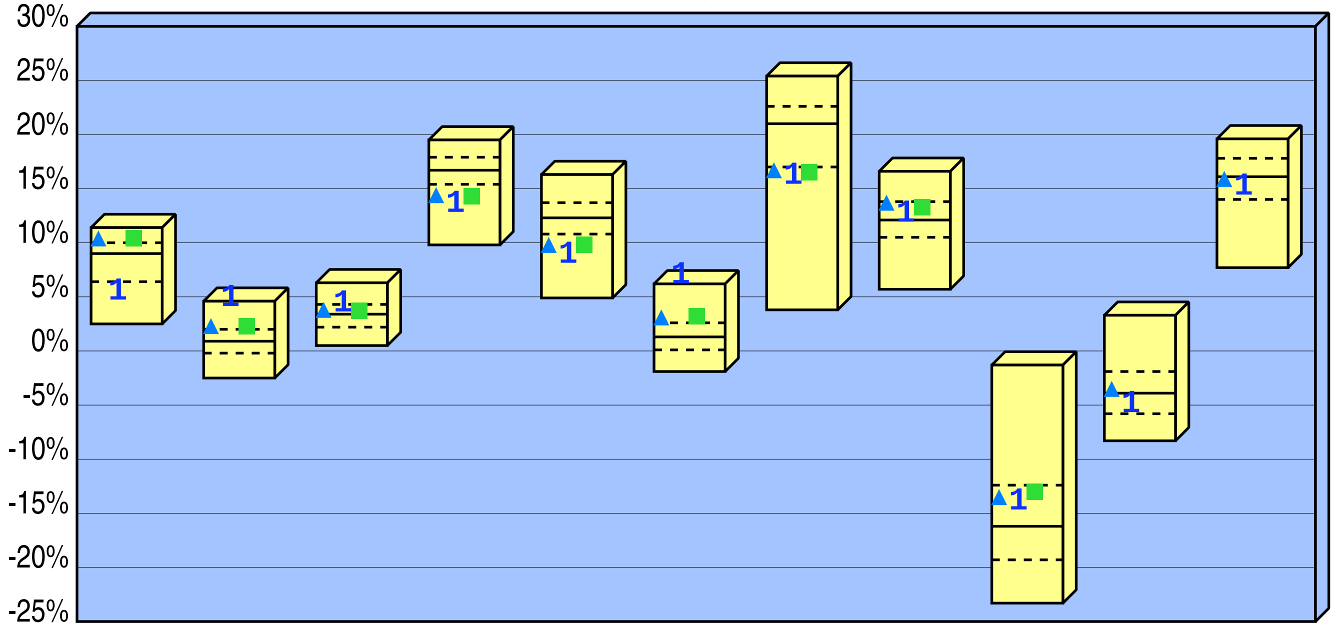
* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions in the PIMCO All Asset Fund.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 3/17



	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	5.5	7.0	11.4	13.7	6.3	6.9	8.9	9.2	8.5	9.3
1st Qt	4.5	6.1	10.0	12.3	5.6	6.1	7.8	8.4	7.7	8.5
Median	4.0	5.1	9.0	11.1	4.6	5.4	7.0	7.6	7.0	7.9
3rd Qt	3.4	3.7	6.4	8.5	3.4	4.1	5.7	6.3	5.7	6.8
Low	2.5	0.9	2.5	5.4	2.3	3.2	3.9	4.4	4.3	5.1
▲ Total Fund (ex R&D)										
Return	5.7	6.9	10.3	13.8	6.0	6.4	7.3	7.8	7.3	7.9
Rank	2	8	19	2	11	15	44	44	40	46
1 Policy Index										
Return	3.2	3.3	5.4	7.9	4.6	6.0	6.9	7.3	7.5	8.0
Rank	86	79	80	84	50	27	52	60	33	43
■ Total Fund (incl R&D)										
Return	5.6	6.8	10.3	13.7	5.9	6.3	7.3	7.7	7.2	7.9
Rank	3	8	22	5	14	16	46	49	46	52

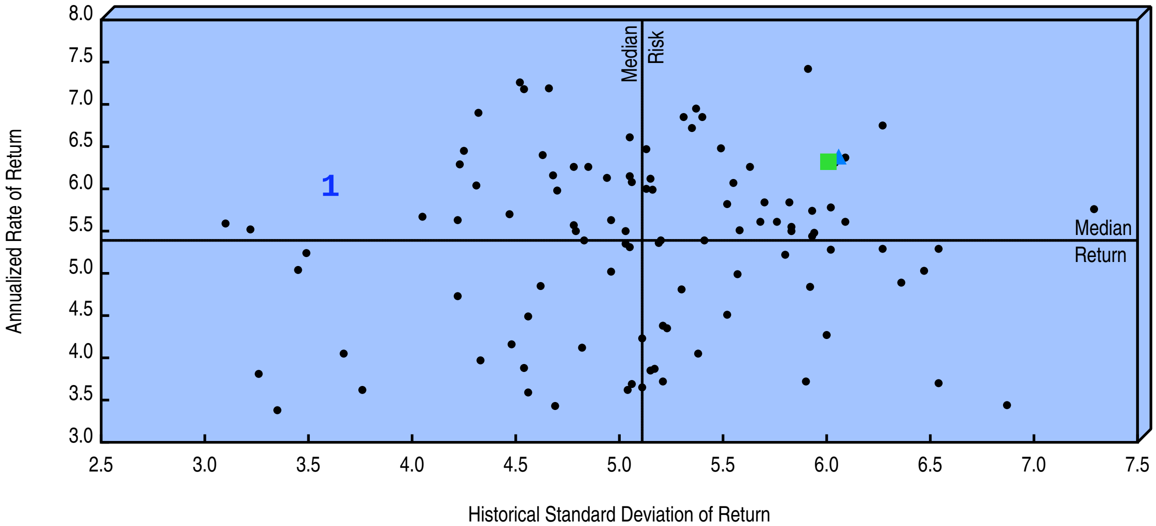
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	3/31/17 FYTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	11.4	4.6	6.3	19.5	16.3	6.2	25.4	16.6	-1.3	3.3	19.6
1st Qt	10.0	2.0	4.3	17.9	13.7	2.6	22.6	13.8	-12.4	-1.9	17.8
Median	9.0	0.9	3.4	16.7	12.3	1.3	21.0	12.1	-16.2	-3.9	16.1
3rd Qt	6.4	-0.2	2.2	15.4	10.8	0.1	17.0	10.5	-19.3	-5.8	14.0
Low	2.5	-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	10.3	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6	-3.6	15.8
Rank	19	19	41	83	85	18	76	27	32	46	54
1 Policy Index											
Return	5.4	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0	-5.0	15.1
Rank	80	4	22	88	90	3	78	42	34	64	61
■ Total Fund (incl R&D)											
Return	10.3	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1		
Rank	22	20	42	84	85	18	76	34	29		

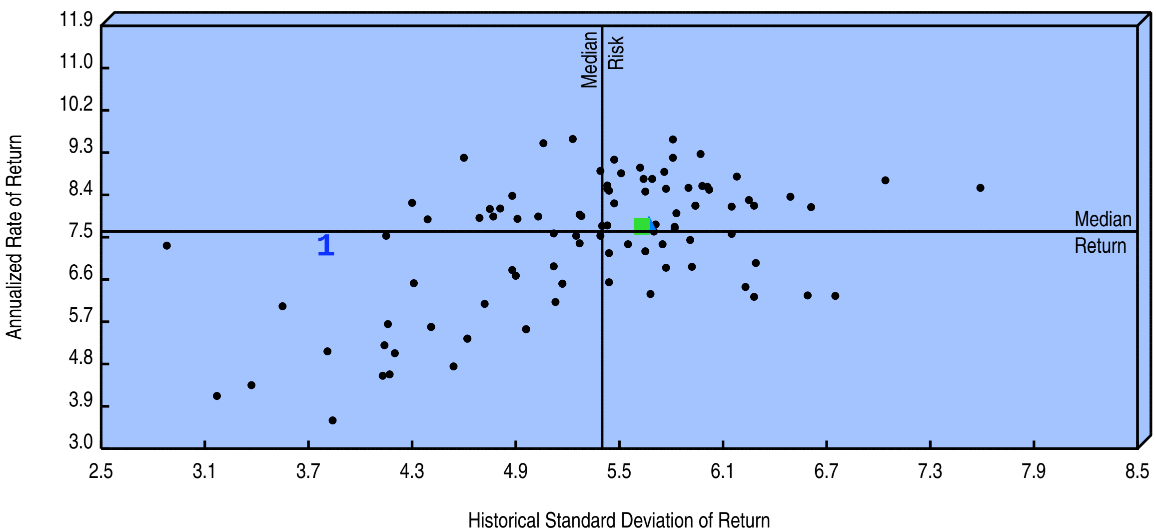
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/17



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	6.4	15	6.1	91
1 Policy Index	6.0	27	3.6	9
■ Total Fund (incl R&D)	6.3	16	6.0	90
Median	5.4		5.1	

5 Years Ending 3/31/17



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	7.8	44	5.7	70
1 Policy Index	7.3	60	3.8	10
■ Total Fund (incl R&D)	7.7	49	5.7	66
Median	7.6		5.4	

VII. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	Last Qtr	1 Year	3 Year	5 Year
Total Fund (inc R&D)-Gross of Fees	**5.6%**	**13.7%**	**6.3%**	**7.7%**
Total Fund (ex R&D)-Gross of Fees	**5.7%**	**13.8%**	**6.4%**	**7.8%**
Total Fund (ex R&D)-Net of Fees	**5.7%**	**13.8%**	**6.4%**	**7.8%**
Target Index	3.2%	7.9%	6.0%	7.3%
Absolute Return Objective	3.8%	8.0%	8.0%	8.0%
Wilshire Public Fund Ranking	2	2	15	40
Total Domestic Equities	**7.0%**	**17.4%**	**8.2%**	**10.8%**
Russell 3000	5.7%	18.1%	9.8%	13.2%
Russell 1000	6.0%	17.4%	10.0%	13.3%
Russell 2000	2.5%	1.0%	7.2%	12.4%
vs. Equity Returns of Public Funds	6	64	57	72
Total Fixed Income/Absolute Return	**3.0%**	**7.2%**	**3.1%**	**3.4%**
Barclays US Aggregate	0.8%	0.4%	2.7%	2.3%
vs. Fixed Income Returns of Public Funds	5	10	44	41

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)	**3.1%**	**19.2%**	**8.9%**	**11.1%**
Russell 1000 Value	3.3%	19.2%	8.7%	13.1%
Russell 1000	6.0%	17.4%	10.0%	13.3%
vs. Large Value Mutual Funds	71	31	8	65
Yacktman Fund (LC Blend)	**6.9%**	**14.2%**	**7.4%**	**n/a**
Russell 1000	6.0%	17.4%	10.0%	n/a
vs. Large Core Mutual Funds	15	69	67	n/a
Vanguard 500 (Passive)	**6.1%**	**17.1%**	**n/a**	**n/a**
Russell 1000	6.0%	17.4%	n/a	n/a
vs. Large Core Mutual Funds	36	36	n/a	n/a
TRP New American Growth (LCG)	**11.9%**	**19.2%**	**10.9%**	**13.4%**
Russell 1000 Growth	8.9%	15.8%	11.3%	13.3%
Russell 1000	6.0%	17.4%	10.0%	13.3%
vs. Large Growth Mutual Funds	4	13	15	11
Wells Fargo Growth Fund (LCG)	**11.8%**	**17.7%**	**6.8%**	**9.3%**
Russell 1000 Growth	8.9%	15.8%	11.3%	13.3%
Russell 1000	6.0%	17.4%	10.0%	13.3%
vs. Large Growth Mutual Funds	4	17	86	91
Eaton Vance (SMID Growth)	**5.3%**	**13.3%**	**11.2%**	**13.6%**
Russell 2000 Growth	5.3%	23.0%	6.7%	12.1%
Russell 2000	2.5%	26.2%	7.2%	12.4%
vs. MidCap Growth Equity Portfolios	84	73	1	3
Vanguard Small Cap (Passive)	**3.7%**	**21.5%**	**n/a**	**n/a**
Russell 2000	2.5%	26.2%	n/a	n/a
vs. Small Cap Core Mutual Funds	18	56	n/a	n/a

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**5.1%**	**13.3%**	**2.3%**	**3.8%**
CPI + 4%	2.0%	6.5%	4.9%	5.2%
MSCI ACWI	6.9%	15.0%	5.1%	8.4%

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	**1.6%**	**2.4%**	**2.7%**	**2.9%**
Barclays US Aggregate	0.8%	0.4%	2.7%	2.3%
vs. Intermediate Fixed Income Funds	11	34	40	35
PIMCO Investment Grade Corp	**2.4%**	**6.0%**	**4.9%**	**5.4%**
Barclays Credit	1.3%	3.0%	3.5%	3.7%
vs. Intermediate Fixed Income Funds	1	2	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 02-22-2017	★★★★ 1,084 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-1.00	0.04	-6.02	7.33	-0.10
2016	0.52	4.22	1.99	8.76	16.21
2017	3.15	—	—	—	3.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.24	8.96	11.13	7.20	9.99
Std 03-31-2017	19.24	—	11.13	7.20	9.99
Total Return	19.24	8.96	11.13	7.20	9.99
+/- Std Index	2.07	-1.41	-2.17	-0.31	—
+/- Cat Index	0.02	0.29	-2.00	1.27	—
% Rank Cat	28	14	65	11	
No. in Cat	1258	1084	936	679	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.61	1.61

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 1084 funds	5 Yr 936 funds	10 Yr 679 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.31	9.86	13.83
Mean	8.96	11.13	7.20
Sharpe Ratio	0.87	1.11	0.53

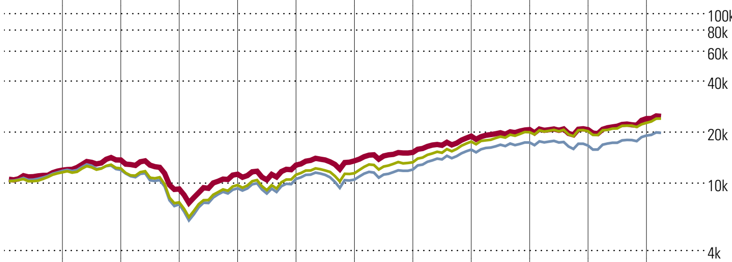
MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.71	0.63
Beta	0.94	0.96
R-Squared	90.23	95.63

12-Month Yield	1.78%
Potential Cap Gains Exp	35.55%

Investment Style
Equity
Stocks %

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	
92	91	89	88	93	94	96	99	97	96	96	95	Equity Stocks %

Growth of $10,000



Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
18.13	20.16	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	23.26	NAV/Price
19.25	14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	3.15	Total Return %
3.46	9.29	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-2.92	+/- Standard Index
-3.00	14.95	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	-0.12	+/- Category Index
36	1	16	55	52	13	79	92	70	9	31	—	% Rank Cat
1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1310	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation % 02-28-2017	Net %	Long %	Short %
Cash	4.15	4.15	0.00
US Stocks	83.45	83.45	0.00
Non-US Stocks	12.40	12.40	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	19.6	0.92	1.06
P/C Ratio TTM	11.9	0.91	1.16
P/B Ratio TTM	2.0	0.68	0.92
Geo Avg Mkt Cap $mil	88912	1.04	1.03

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	87.3	0.88
Greater Europe	8.5	20.61
Greater Asia	4.2	8.42

Top Holdings 02-28-2017

Share Chg since 02-2017	Share Amount	Holdings : 93 Total Stocks , 53 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊕	10 mil	JPMorgan Chase & Co	4.26
⊖	36 mil	Bank of America Corporation	4.12
⊖	22 mil	Pfizer Inc	3.45
⊖	11 mil	Citigroup Inc	2.91
⊖	11 mil	Wells Fargo & Co	2.89
⊖	17 mil	General Electric Co	2.38
⊕	12 mil	Oracle Corp	2.32
⊖	7 mil	Microsoft Corp	2.14
⊖	7 mil	Merck & Co Inc	2.13
⊕	7 mil	Dow Chemical Co	2.13
⊕	3 mil	Anthem Inc	1.98
⊕	6 mil	American International Group Inc	1.86
⊖	9 mil	Morgan Stanley	1.85
⊖	11 mil	Comcast Corp Class A	1.83
⊖	3 mil	Aetna Inc	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**1.08**
Basic Materials	3.6	1.25
Consumer Cyclical	3.2	0.29
Financial Services	28.0	1.74
Real Estate	0.0	0.00
Sensitive	**37.1**	**0.91**
Communication Services	4.1	1.00
Energy	11.3	1.72
Industrials	11.6	1.12
Technology	10.0	0.51
Defensive	**28.1**	**1.05**
Consumer Defensive	7.9	0.84
Healthcare	15.1	1.06
Utilities	5.1	1.61

Operations

Family:	BlackRock	Base Currency:	USD	Incept:	11-29-1988
Manager:	Multiple	Ticker:	MADVX	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,406.41 mil
Objective:	Equity-Income	Purchase Constraints:	A		

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2016	★★★★ 1,248 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-3.30	-1.81	-5.16	4.79	-5.63
2016	4.07	2.39	1.48	2.83	11.20
2017	6.92	—	—	—	6.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.24	7.42	10.60	10.12	10.36
Std 03-31-2017	14.24	—	10.60	10.12	10.36
Total Return	14.24	7.42	10.60	10.12	10.36
+/- Std Index	-2.93	-2.95	-2.70	2.62	—
+/- Cat Index	-3.19	-2.56	-2.66	2.54	—
% Rank Cat	72	71	80	1	
No. in Cat	1404	1248	1113	822	

	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 800-835-3879 or visit www.amgfunds.com.

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

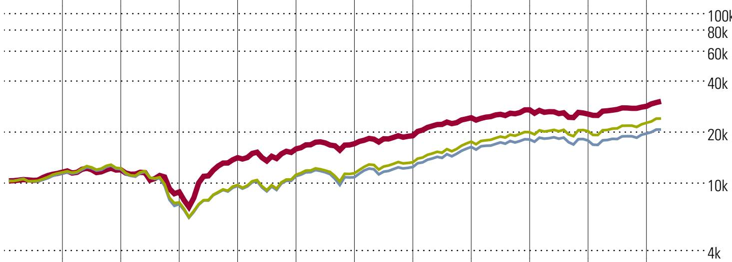
	3 Yr 1248 funds	5 Yr 1113 funds	10 Yr 822 funds
Morningstar Rating™	3★	2★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.82	8.57	15.14
Mean	7.42	10.60	10.12
Sharpe Ratio	0.84	1.21	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Core TR USD
Alpha	-0.58	-1.11
Beta	0.78	0.77
R-Squared	83.83	85.74
12-Month Yield		—
Potential Cap Gains Exp		34.98%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
Investment Style Equity Stocks %	73	89	90	86	89	90	84	79	81	83	78	75

Growth of $10,000



- AMG Yacktman I 30,361
- Category Average 20,704
- Standard Index 24,038

Performance Quartile (within category)

History

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
NAV/Price	15.79	13.39	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.87
Total Return %	15.95	3.39	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	6.92
+/- Standard Index	0.16	-2.11	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	0.85
+/- Category Index	0.49	-2.39	11.54	30.88	-3.46	5.80	-4.95	-5.37	-1.91	-6.55	-0.85	0.89
% Rank Cat	—	—	—	—	—	—	85	83	53	91	42	—
No. of Funds in Cat	—	—	—	—	—	—	1686	1559	1568	1606	1409	1503

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	22.96	22.96	0.00
US Stocks	66.93	66.93	0.00
Non-US Stocks	8.13	8.13	0.00
Bonds	1.97	1.97	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	20.5	0.96	0.95
P/C Ratio TTM	13.6	1.03	1.02
P/B Ratio TTM	3.2	1.09	1.08
Geo Avg Mkt Cap $mil	117205	1.37	1.07

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	95.83

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.2	0.90
Greater Europe	2.9	6.99
Greater Asia	7.9	15.90

Top Holdings 12-31-2016

Share Chg since 12-2016	Share Amount	Holdings : 38 Total Stocks , 5 Total Fixed-Income, 4% 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	**22.5**	**0.69**
Basic Materials	0.0	0.00
Consumer Cyclical	15.0	1.36
Financial Services	7.5	0.46
Real Estate	0.0	0.00
Sensitive	**33.8**	**0.83**
Communication Services	1.4	0.33
Energy	3.3	0.51
Industrials	1.4	0.14
Technology	27.7	1.40
Defensive	**43.7**	**1.63**
Consumer Defensive	33.0	3.52
Healthcare	10.7	0.75
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	YACKX	Incept:	07-06-1992
Tenure:	14.4 Years	Minimum Initial Purchase:	$2,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$500	Total Assets:	$8,599.27 mil

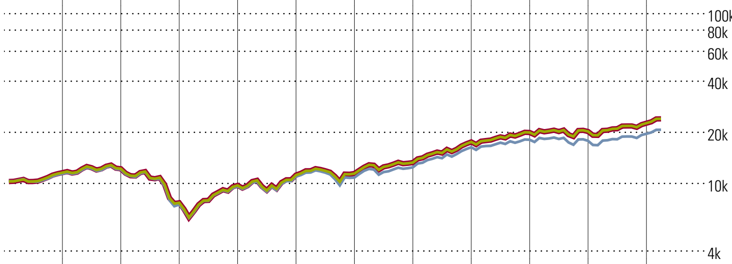
Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-23-2016	★★★★★ 1,248 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Investment Style
Equity
Stocks %

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
100	100	99	100	100	100	100	99	100	100	100	100

Growth of $10,000
- Vanguard 500 Index Admiral 24,011
- Category Average 20,704
- Standard Index 24,038



Performance Quartile (within category)

History

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	218.06	NAV/Price
15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	6.05	Total Return %
-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.01	+/- Standard Index
0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.03	+/- Category Index
21	49	37	52	29	17	35	42	18	20	27	—	% Rank Cat
1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1503	No. of Funds in Cat

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	—	—	—	6.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.13	10.34	13.26	7.50	5.52
Std 03-31-2017	17.13	—	13.26	7.50	5.52
Total Return	17.13	10.34	13.26	7.50	5.52
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.29	0.35	0.00	-0.08	—
% Rank Cat	33	7	11	19	
No. in Cat	1404	1248	1113	822	

	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 %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1248 funds	5 Yr 1113 funds	10 Yr 822 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.40	10.20	15.29
Mean	10.34	13.26	7.50
Sharpe Ratio	0.98	1.26	0.51

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	37.34%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	98.68	98.68	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.01	0.01	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	21.3	1.00	0.98
P/C Ratio TTM	13.1	1.00	0.99
P/B Ratio TTM	3.0	1.00	0.99
Geo Avg Mkt Cap $mil	85597	1.00	0.78

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	99.1	1.00
Greater Europe	0.4	0.94
Greater Asia	0.5	1.00

Top Holdings 02-28-2017

Share Chg since 02-2017	Share Amount	Holdings : 510 Total Stocks , 5 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	80 mil	Apple Inc	3.57
⊕	117 mil	Microsoft Corp	2.43
⊕	62 mil	Exxon Mobil Corp	1.65
⊕	6 mil	Amazon.com Inc	1.63
⊕	41 mil	Johnson & Johnson	1.63
⊕	54 mil	JPMorgan Chase & Co	1.59
⊕	35 mil	Facebook Inc A	1.55
⊕	27 mil	Berkshire Hathaway Inc B	1.51
⊕	133 mil	General Electric Co	1.29
⊕	68 mil	Wells Fargo & Co	1.28
⊕	92 mil	AT&T Inc	1.26
⊕	4 mil	Alphabet Inc A	1.22
⊕	152 mil	Bank of America Corporation	1.22
⊕	4 mil	Alphabet Inc C	1.20
⊕	40 mil	Procter & Gamble Co	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.4**	**1.00**
Basic Materials	2.9	1.00
Consumer Cyclical	11.0	1.00
Financial Services	16.1	1.00
Real Estate	2.3	1.00
Sensitive	**40.9**	**1.00**
Communication Services	4.1	1.00
Energy	6.6	1.00
Industrials	10.4	1.00
Technology	19.8	1.00
Defensive	**26.8**	**1.00**
Consumer Defensive	9.4	1.00
Healthcare	14.2	1.00
Utilities	3.2	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	1.1 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$315,984.68 mil
Objective:	Growth	Purchase Constraints:	—		

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 01-31-2017	★★★★★ 1,306 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.78	0.47	-7.28	10.40	8.80
2016	-4.79	0.73	5.99	-0.24	1.40
2017	11.95	—	—	—	11.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.23	10.92	13.43	10.01	10.58
Std 03-31-2017	19.23	—	13.43	10.01	10.58
Total Return	19.23	10.92	13.43	10.01	10.58
+/- Std Index	2.06	0.55	0.13	2.50	—
+/- Cat Index	3.47	-0.35	0.10	0.88	—
% Rank Cat	11	13	13	6	
No. in Cat	1454	1306	1154	800	

	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 800-638-5660 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**

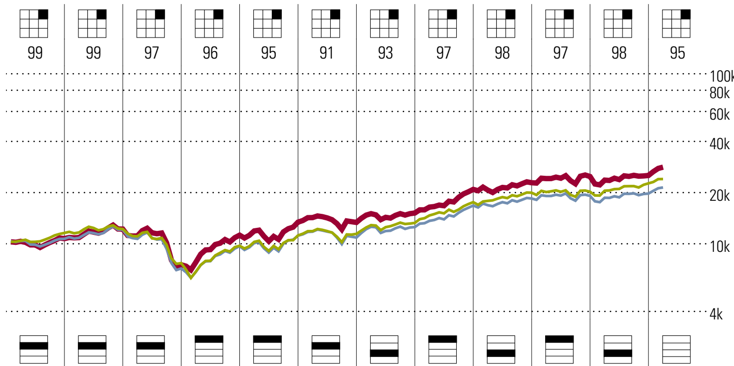
Risk and Return Profile

	3 Yr 1306 funds	5 Yr 1154 funds	10 Yr 800 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.46	12.55	17.20
Mean	10.92	13.43	10.01
Sharpe Ratio	0.83	1.06	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	-0.83	-0.81
Beta	1.16	1.08
R-Squared	81.05	92.24

12-Month Yield	—
Potential Cap Gains Exp	33.44%



Investment Style
Equity
Stocks %

Growth of $10,000
T. Rowe Price New America Growth
28,229
Category Average
21,437
Standard Index
24,038

Performance Quartile
(within category)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
	31.38	31.87	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	44.88	NAV/Price
	7.24	13.74	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	11.95	Total Return %
	-8.56	8.24	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	5.88	+/- Standard Index
	-1.84	1.93	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	3.04	+/- Category Index
	49	44	33	8	18	32	67	16	58	12	66	—	% Rank Cat
	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1500	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	4.34	4.34	0.00
US Stocks	89.33	89.33	0.00
Non-US Stocks	6.11	6.11	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	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	27.2	1.28	1.04
P/C Ratio TTM	15.0	1.14	0.93
P/B Ratio TTM	5.0	1.67	1.04
Geo Avg Mkt Cap $mil	63109	0.74	0.62

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	95.5	0.96
Greater Europe	2.4	5.86
Greater Asia	2.1	4.11

Top Holdings 12-31-2016

Share Chg since 12-2016	Share Amount	Holdings : 82 Total Stocks , 0 Total Fixed-Income, 93% 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	**38.1**	**1.18**
Basic Materials	1.6	0.54
Consumer Cyclical	20.9	1.89
Financial Services	15.3	0.95
Real Estate	0.4	0.19
Sensitive	**39.7**	**0.97**
Communication Services	7.0	1.70
Energy	0.0	0.00
Industrials	5.7	0.55
Technology	27.0	1.36
Defensive	**22.2**	**0.83**
Consumer Defensive	5.7	0.60
Healthcare	15.6	1.10
Utilities	1.0	0.31

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	1.1 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$3,726.28 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 12-05-2016	★★★ 1,306 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.86	0.60	-8.36	6.49	2.94
2016	-5.54	3.41	6.12	-4.06	-0.56
2017	11.80	—	—	—	11.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.71	6.76	9.33	10.64	3.85
Std 03-31-2017	17.71	—	9.33	10.64	3.85
Total Return	17.71	6.76	9.33	10.64	3.85
+/- Std Index	0.54	-3.61	-3.97	3.13	—
+/- Cat Index	1.95	-4.51	-3.99	1.50	—
% Rank Cat	17	79	89	3	
No. in Cat	1454	1306	1154	800	

	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**

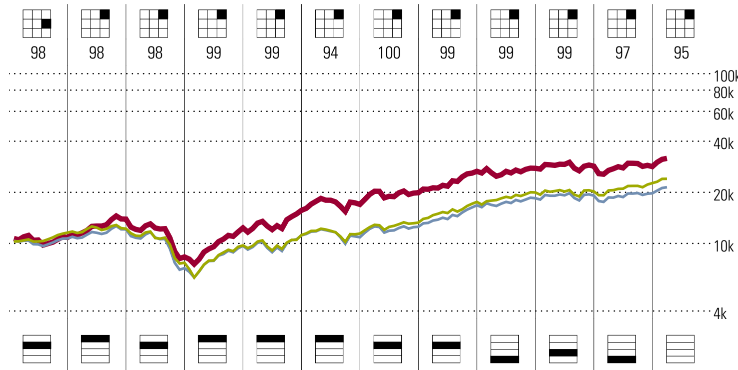
Risk and Return Profile

	3 Yr 1306 funds	5 Yr 1154 funds	10 Yr 800 funds
Morningstar Rating™	2★	1★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	-Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.09	13.17	17.18
Mean	6.76	9.33	10.64
Sharpe Ratio	0.55	0.73	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-3.74	0.01
Beta	1.07	0.98
R-Squared	72.25	87.14

12-Month Yield	—
Potential Cap Gains Exp	49.18%



Investment Style
Equity
Stocks %

Growth of $10,000
Wells Fargo Growth Inst 31,704
Category Average 21,437
Standard Index 24,038

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	43.19	NAV/Price
8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	11.80	Total Return %
-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	5.74	+/- Standard Index
-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	2.90	+/- Category Index
36	4	47	9	2	1	28	50	95	56	82	—	% Rank Cat
1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1500	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	94.54	94.54	0.00
Non-US Stocks	1.00	1.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.46	4.46	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	32.1	1.51	1.23
P/C Ratio TTM	18.2	1.39	1.12
P/B Ratio TTM	5.2	1.76	1.09
Geo Avg Mkt Cap $mil	37791	0.44	0.37

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	98.9	1.00
Greater Europe	0.0	0.00
Greater Asia	1.1	2.29

Top Holdings 02-28-2017

Share Chg since 02-2017	Share Amount	Holdings : 95 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	2 mil	Facebook Inc A	5.74
⊖	332,540	Alphabet Inc A	5.62
⊖	272,500	Amazon.com Inc	4.60
⊖	2 mil	Microchip Technology Inc	3.37
	2 mil	Burlington Stores Inc	3.07
⊖	3 mil	Acadia Healthcare Co Inc	2.98
⊖	2 mil	Visa Inc Class A	2.78
⊖	631,809	MarketAxess Holdings Inc	2.47
⊕	983,110	Celgene Corp	2.43
⊖	1 mil	Mastercard Inc A	2.42
⊕	849,430	Apple Inc	2.33
⊖	913,130	Union Pacific Corp	1.97
⊕	1 mil	Microsoft Corp	1.83
⊕	740,210	Praxair Inc	1.76
⊖	986,010	Waste Connections Inc	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.9**	**0.95**
Basic Materials	4.0	1.37
Consumer Cyclical	12.2	1.11
Financial Services	14.5	0.90
Real Estate	0.2	0.07
Sensitive	**49.0**	**1.20**
Communication Services	0.1	0.02
Energy	2.4	0.37
Industrials	11.9	1.15
Technology	34.6	1.75
Defensive	**20.1**	**0.75**
Consumer Defensive	8.2	0.88
Healthcare	11.9	0.83
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	15.0 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,654.80 mil
Objective:	Growth	Purchase Constraints:	—		

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-05-2017	★★★★★ 580 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.03	2.96	-6.43	7.44	9.74
2016	3.32	3.36	1.59	2.51	11.21
2017	5.28	—	—	—	5.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.32	11.22	13.66	11.67	10.88
Std 03-31-2017	13.32	—	13.66	11.67	10.88
Total Return	13.32	11.22	13.66	11.67	10.88
+/- Std Index	-3.85	0.85	0.36	4.16	—
+/- Cat Index	-0.74	3.34	1.71	3.54	—
% Rank Cat	72	1	6	1	
No. in Cat	635	580	500	368	

	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 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

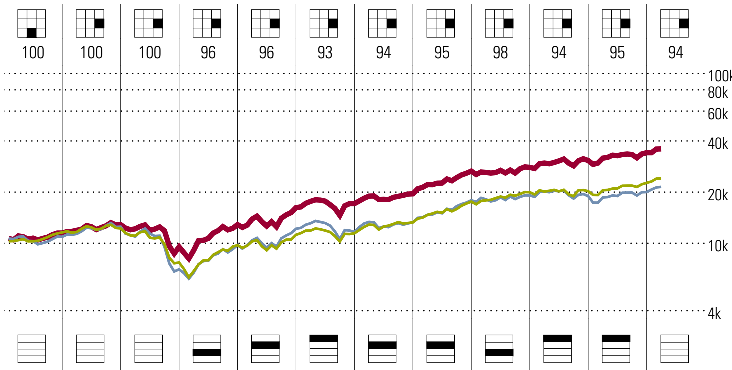
Management Fees %	0.83
12b1 Expense %	NA
Gross Expense Ratio %	**0.96**

Risk and Return Profile

	3 Yr 580 funds	5 Yr 500 funds	10 Yr 368 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.71	10.88	16.82
Mean	11.22	13.66	11.67
Sharpe Ratio	0.95	1.22	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Core TR USD
Alpha	1.07	2.66
Beta	0.99	0.91
R-Squared	76.59	83.75
12-Month Yield		—
Potential Cap Gains Exp		32.85%



Investment Style
Equity
Stocks %

Growth of $10,000
Eaton Vance Atlanta Capital SMID-Cap I
35,923
Category Average
21,473
Standard Index
24,038

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
12.82	12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	29.32	NAV/Price
14.79	11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	5.28	Total Return %
-1.00	6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	-0.79	+/- Standard Index
4.14	0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-1.62	+/- Category Index
—	—	—	66	44	3	49	41	69	1	17	—	% Rank Cat
—	—	—	812	759	751	737	703	749	733	644	659	No. of Funds in Cat

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	5.60	5.60	0.00
US Stocks	94.40	94.40	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	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	28.7	1.35	1.07
P/C Ratio TTM	18.2	1.38	1.09
P/B Ratio TTM	3.7	1.24	0.92
Geo Avg Mkt Cap $mil	6778	0.08	0.69

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 01-2017	Share Amount	Holdings : 50 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
	422,351	Markel Corp	4.68
	2 mil	Teleflex Inc	4.07
	3 mil	Ansys Inc	3.82
	6 mil	SEI Investments Co	3.22
	4 mil	Dentsply Sirona Inc	2.83
	1 mil	Bio-Rad Laboratories Inc	2.71
	2 mil	JB Hunt Transport Services Inc	2.65
	1 mil	Affiliated Managers Group Inc	2.55
	4 mil	Manhattan Associates Inc	2.52
	2 mil	Fair Isaac Corp	2.46
	2 mil	IDEX Corp	2.44
	4 mil	CDW Corp	2.44
	3 mil	Blackbaud Inc	2.33
	9 mil	Sally Beauty Holdings Inc	2.32
	2 mil	Jack Henry & Associates Inc	2.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.3**	**1.00**
Basic Materials	1.3	0.45
Consumer Cyclical	12.0	1.08
Financial Services	17.7	1.10
Real Estate	1.4	0.60
Sensitive	**48.1**	**1.18**
Communication Services	0.0	0.00
Energy	1.0	0.15
Industrials	25.8	2.49
Technology	21.3	1.08
Defensive	**19.6**	**0.73**
Consumer Defensive	1.7	0.18
Healthcare	17.8	1.25
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	EISMX	Incept:	04-30-2002
Tenure:	15.1 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$250,000	Total Assets:	$9,235.59 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-28-2016	★★★★ 625 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.81	-0.56	-10.33	3.11	-3.64
2016	1.00	3.98	6.17	6.10	18.30
2017	3.74	—	—	—	3.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.51	7.41	12.89	8.20	9.10
Std 03-31-2017	21.51	—	12.89	8.20	9.10
Total Return	21.51	7.41	12.89	8.20	9.10
+/- Std Index	4.34	-2.96	-0.41	0.69	—
+/- Cat Index	-4.71	0.19	0.54	1.08	—
% Rank Cat	56	33	25	16	
No. in Cat	757	625	537	377	

	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 %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.06**

Risk and Return Profile

	3 Yr 625 funds	5 Yr 537 funds	10 Yr 377 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

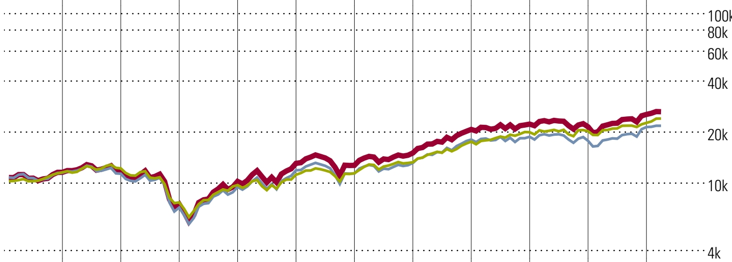
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.56	12.78	19.85
Mean	7.41	12.89	8.20
Sharpe Ratio	0.58	1.01	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-3.56	0.39
Beta	1.12	0.93
R-Squared	73.39	99.09

12-Month Yield	—
Potential Cap Gains Exp	21.22%

Investment Style
Equity
Stocks %

100	99	99	100	100	100	99	99	100	99	98	98



Growth of $10,000
- Vanguard Small Cap Index Adm 26,365
- Category Average 21,793
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	**History**
32.64	32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	63.87	NAV/Price
15.78	1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	3.74	Total Return %
-0.01	-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-2.33	+/- Standard Index
-2.58	2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.27	+/- Category Index
41	29	52	25	23	42	21	45	13	34	71	—	% Rank Cat
608	645	670	649	649	650	662	681	737	780	750	811	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.20	2.20	0.00
US Stocks	97.31	97.31	0.00
Non-US Stocks	0.47	0.47	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.01	0.01	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	1.03	1.03
P/C Ratio TTM	10.7	0.82	0.86
P/B Ratio TTM	2.3	0.79	0.99
Geo Avg Mkt Cap $mil	3429	0.04	1.10

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.33

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.37
Greater Asia	0.1	0.22

Top Holdings 02-28-2017

Share Chg since 02-2017	Share Amount	Holdings : 1,428 Total Stocks , 6 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	18 mil	Advanced Micro Devices Inc	0.35
⊕	1 mil	Huntington Ingalls Industries Inc	0.31
⊕	1 mil	SVB Financial Group	0.30
⊕	4 mil	Targa Resources Corp	0.30
⊕	4 mil	CDW Corp	0.29
⊕	1 mil	Domino's Pizza Inc	0.28
⊕	2 mil	Diamondback Energy Inc	0.27
⊕	7 mil	Cadence Design Systems Inc	0.27
⊕	2 mil	Packaging Corp of America	0.26
⊕	5 mil	HD Supply Holdings Inc	0.26
⊕	5 mil	Steel Dynamics Inc	0.26
⊕	1 mil	Teleflex Inc	0.26
⊕	4 mil	UGI Corp	0.25
⊕	3 mil	Broadridge Financial Solutions Inc	0.25
⊕	1 mil	Signature Bank	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.4**	**1.40**
Basic Materials	6.1	2.09
Consumer Cyclical	13.4	1.21
Financial Services	13.8	0.86
Real Estate	12.2	5.19
Sensitive	**36.9**	**0.90**
Communication Services	0.7	0.17
Energy	5.1	0.77
Industrials	15.9	1.53
Technology	15.3	0.77
Defensive	**17.7**	**0.66**
Consumer Defensive	3.9	0.42
Healthcare	10.1	0.71
Utilities	3.7	1.15

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VSMAX	Type:	MF
Tenure:	1.1 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$75,709.34 mil
Objective:	Small Company	Purchase Constraints:	—		

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-19-2016	★★★★ 247 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.11	-0.24	-8.57	-0.04	-8.72
2016	5.20	4.06	3.86	-0.32	13.34
2017	5.08	—	—	—	5.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.21	2.32	3.72	5.06	7.09
Std 03-31-2017	13.21	—	3.72	5.06	7.09
Total Return	13.21	2.32	3.72	5.06	7.09
+/- Std Index	2.48	-2.21	-2.97	-0.39	—
+/- Cat Index	-1.05	-2.94	-4.49	-0.61	—
% Rank Cat	11	53	58	4	
No. in Cat	310	247	170	66	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.78 [1]	2.66

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.

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

Risk and Return Profile

	3 Yr 247 funds	5 Yr 170 funds	10 Yr 66 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.08	7.57	9.73
Mean	2.32	3.72	5.06
Sharpe Ratio	0.30	0.50	0.50

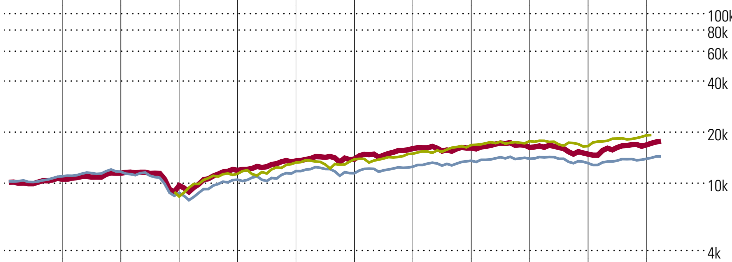
MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	-2.19	0.81
Beta	1.04	0.47
R-Squared	68.69	84.63

12-Month Yield	3.23%
Potential Cap Gains Exp	-17.61%

Investment Style
Fixed-Income
Bond %

46	21	56	60	53	59	64	59	58	44	46	—

Growth of $10,000



Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
12.59	12.69	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	11.69	NAV/Price
5.27	8.68	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	5.08	Total Return %
-7.68	0.04	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	0.89	+/- Standard Index
-10.72	-0.26	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-0.24	+/- Category Index
—	—	—	—	—	—	—	—	71	78	7	—	% Rank Cat
—	—	—	—	—	—	—	—	304	327	309	324	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	15.68	101.73	86.05
US Stocks	0.25	0.25	0.00
Non-US Stocks	9.88	29.03	19.15
Bonds	72.23	116.62	44.40
Other/Not Clsfd	1.96	5.98	4.02
Total	100.00	253.61	153.61

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	—	—	—

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	—
Avg Eff Duration	3.10
Avg Wtd Coupon	3.94
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 09-2016	Share Amount	Holdings : 493 Total Stocks , 11,390 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊕	278 mil	PIMCO Emerging Markets Currency In	12.99
⊖	231 mil	PIMCO RAE Low Volatility PLUS EMG	10.74
⊖	116 mil	PIMCO Income Instl	7.63
⊖	185 mil	PIMCO Emerging Local Bond Instl	6.98
⊖	108 mil	PIMCO RAE Worldwide Long/Short PLU	5.73
⊕	101 mil	PIMCO RAE Low Volatility PLUS Intl	5.31
⊖	87 mil	PIMCO High Yield Spectrum Instl	4.64
⊖	88 mil	PIMCO RAE Fundamental EMkts Instl	4.63
⊖	99 mil	PIMCO CommoditiesPLUS® Strategy In	3.47
⊖	68 mil	PIMCO RAE Fundamental PLUS EMG Inst	3.39
⊕	54 mil	PIMCO Real Return Instl	3.19
⊖	68 mil	PIMCO StocksPLUS® Intl (USD-Hedged	2.83
⊖	50 mil	PIMCO Investment Grade Corp Bd Ins	2.76
⊕	55 mil	PIMCO RAE Fundamental PLUS Intl In	2.51
⊖	46 mil	PIMCO Low Duration Instl	2.44

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:	14.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,871.94 mil
Objective:	Asset Allocation	Purchase Constraints:	A		

PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-14-2016	★★★★★ 175 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp IG TR USD	US Fund Corporate Bond

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	—	—	—	2.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.03	5.04	5.46	7.45	7.75
Std 03-31-2017	6.03	—	5.46	7.45	7.75
Total Return	6.03	5.04	5.46	7.45	7.75
+/- Std Index	5.59	2.36	3.13	3.18	—
+/- Cat Index	2.72	1.39	1.50	2.01	—
% Rank Cat	22	7	10	6	
No. in Cat	207	175	142	80	

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

Risk and Return Profile

	3 Yr 175 funds	5 Yr 142 funds	10 Yr 80 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	High	+Avg	High

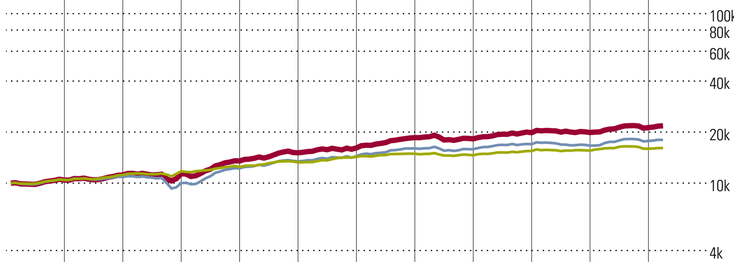
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.35	4.54	5.89
Mean	5.04	5.46	7.45
Sharpe Ratio	1.11	1.17	1.15

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.65	1.39
Beta	1.27	1.03
R-Squared	74.50	89.07

12-Month Yield	—
Potential Cap Gains Exp	1.82%

Investment Style
Fixed-Income
Bond %

18	15	52	79	71	68	92	92	85	92	80	—



Growth of $10,000
PIMCO Investment Grade Corp Bd Instl 21,781
Category Average 17,984
Standard Index 16,094

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.36	NAV/Price
4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	2.40	Total Return %
-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	1.58	+/- Standard Index
-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.18	+/- Category Index
56	4	7	71	11	45	8	74	10	13	39	—	% Rank Cat
89	84	91	97	104	127	134	145	169	177	199	238	No. of Funds in Cat

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	-0.41	20.98	21.39
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.60	99.74	1.15
Other/Not Clsfd	1.81	1.81	0.00
Total	100.00	122.53	22.53

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	2	—	—

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	10.88
Avg Eff Duration	6.34
Avg Wtd Coupon	—
Avg Wtd Price	100.11

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 09-2016	Share Amount	Holdings : 1 Total Stocks , 1,240 Total Fixed-Income, 87% Turnover Ratio	Net Assets %
☼	1,078 mil	Cdx Ig27 5y Ice	11.14
☼	831 mil	US 10 Year Note (CBT) Mar17	10.52
☼	4,098 mil	Fin Fut Euro$ Cme (Wht) 12/18/17	-10.27
☼	573 mil	Cdx Ig26 5y Ice	5.93
☼	368 mil	Cdx Ig25 5y Ice	3.80
☼	352 mil	IRS USD 2.91000 08/20/18-1Y (GRN)	-3.62
☼	367 mil	US Treasury Bond 2.25%	3.14
☼	299 mil	FNMA	3.12
☼	1,157 mil	Fin Fut Euro$ Cme (Red) 03/19/18	-2.90
☼	253 mil	FNMA	2.63
☼	200 mil	IRS USD 1.75000 12/21/16-10Y LCH_P	-1.92
	176 mil	US Treasury Bond 3.375%	1.90
☼	173 mil	IRS USD 1.30000 05/06/16-1Y (WHT)	-1.76
☼	166 mil	IRS GBP 0.75000 03/15/17-10Y CME_P	-1.61
⊖	161 mil	US Treasury Bond 2.5%	1.46

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:	14.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$10,239.03 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-01-2017	★★★★★ 851 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.22	-1.84	-0.09	0.48	0.73
2016	1.79	2.07	1.24	-2.46	2.60
2017	1.63	—	—	—	1.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.44	2.77	2.96	5.61	7.39
Std 03-31-2017	2.44	—	2.96	5.61	7.39
Total Return	2.44	2.77	2.96	5.61	7.39
+/- Std Index	1.99	0.09	0.62	1.34	—
+/- Cat Index	1.99	0.09	0.62	1.34	—
% Rank Cat	29	28	28	4	
No. in Cat	972	851	750	538	

	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

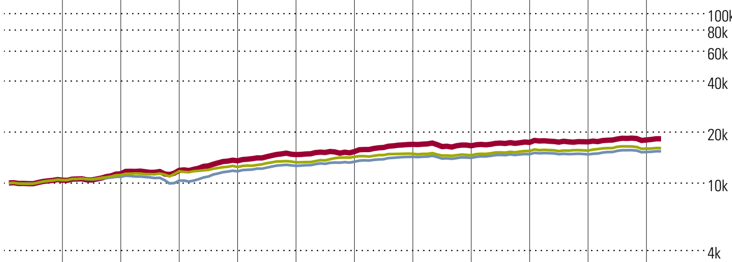
	3 Yr 851 funds	5 Yr 750 funds	10 Yr 538 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.31	3.50	4.05
Mean	2.77	2.96	5.61
Sharpe Ratio	0.79	0.81	1.23

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	0.13	0.13
Beta	0.99	0.74
R-Squared	76.74	78.80

12-Month Yield	—
Potential Cap Gains Exp	0.37%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
Investment Style Fixed-Income Bond %	71	13	53	50	55	90	93	55	69	61	68	—



Performance Quartile (within category)

History	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17
NAV/Price	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.12
Total Return %	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	1.63
+/- Standard Index	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	0.81
+/- Category Index	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	0.81
% Rank Cat	47	1	11	46	26	87	12	60	71	15	63	—
No. of Funds in Cat	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1025

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	-34.27	51.71	85.98
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	133.75	135.63	1.88
Other/Not Clsfd	0.52	0.52	0.00
Total	100.00	187.86	87.86

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	2	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.39
Avg Eff Duration	5.78
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 09-2016	Share Amount	Holdings : 1 Total Stocks , 7,351 Total Fixed-Income, 478% Turnover Ratio	Net Assets %
☼	22,915 mil	US 5 Year Note (CBT) Mar17	35.47
☼	15,293 mil	US 10 Year Note (CBT) Mar17	25.00
☼	6,103 mil	IRS USD 2.75000 12/16/15-30Y CME_P	-8.26
☼	6,126 mil	FNMA	8.25
☼	5,819 mil	FNMA 4% TBA	8.04
☼	3,368 mil	Euro BUND Future Mar17	7.67
☼	3,564 mil	Euro OAT Mar17	-7.51
☼	4,891 mil	FNMA	6.59
☼	18,519 mil	3 Month Euibor Future Mar18	-6.44
☼	4,627 mil	FNMA	6.05
☼	4,107 mil	IRS USD 2.50000 12/16/15-10Y LCH_P	-5.50
⊖	3,942 mil	US Treasury Bond 3.125%	5.25
☼	3,809 mil	IRS USD 2.25000 12/16/15-7Y LCH_Pay	-5.06
☼	3,850 mil	IRS USD 1.25000 06/21/17-2Y CME_Pay	-5.02
☼	3,035 mil	FNMA 4% TBA	4.20

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:	2.7 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$73,582.94 mil
Objective:	Growth and Income	Purchase Constraints:	A		

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	66.2% ✓

O.C.G.A 47-20-82 Compliance	1Q17	4Q16	3Q16	2Q16
Less Than 55% in Equity Securities Based on Historial Cost	52.8% ✓	56.5%	52.2% ✓	53.6% ✓

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	✓	✓	✓
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	✗	✓	✓	>
Wells Fargo Growth	✗	✗	✗	>
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	Silver	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

AGENDA REQUEST

Date Submitted: 4/28/2017

Presenter: Jeff Swanson, SEAS

Item of Business: American Depositary Receipts

Meeting Date: 5/9/2017

Purpose of Request:
The purpose of this request is to explore options for investing in foreign companies through U.S. exchanges through ADRs.

History/Background:
The Investment Policy currently does not allow investments in non-U.S. equity.

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:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/2/2017

Presenter: Ed Emerson

Item of Business: Disability Benefits

Meeting Date: 5/9/2017

Purpose of Request:
The purpose of this request is to obtain clarification about disability benefits.

History/Background:

Facts & Issues for Consideration:
Since RPA is non-social security, during the first 10 years of employment by the City under Plan A, a Participant would not have a non-occupational disability retirement benefit from Plan A nor Social Security unless they have qualified for it under other social security employment. With this in mind, is the Plan required to provide a non-occupational Disability Retirement benefit during the first 10 years?

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:
RPA Fund

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 4/21/2017

Presenter: David Frazier

Item of Business: Plan Overview Sheet Revision

Meeting Date: 5/9/2017

Purpose of Request:
To provide a document for consideration of the Board to replace an existing Plan Overview sheet.

History/Background:
At some point in the past a Plan A Overview sheet was created and made available to Participants through various means. A review of this document revealed a need for revision. The single sheet document was removed from access points and a revised two page document, covering both Plan A tiers, has been created for the Board's consideration.

Facts & Issues for Consideration:
Whether to approve the revised documents for distribution to Participants.

Department Recommendation:
Approve revised documents.

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
🗋	Plan A Summary 1	Cover Memo
🗋	Plan A Summary 2	Cover Memo

City of Gainesville Retirement Plan A Overview
Employees Hired After 7/1/08

Benefit Calculation:

Based on highest continuous five-year average monthly salary while under the plan.

Normal Retirement:

General Employees – Eligibility for Normal Retirement begins at the earlier of age 65 with 10 years of Eligibility Service (full-time employment inside or outside the plan) or at age 60 with 25 years of Eligibility Service.

Public Safety Employees - Eligibility for Normal Retirement begins at the earlier of age 65 with 10 years of Eligibility Service (full-time employment inside or outside the plan) or at age 50 with 25 years of Eligibility Service.

Benefit equals 2.5% of average monthly salary for each year of service under the plan:

25 Years = 62.5%	***30 Years = 75%***
26 Years = 65%	***31 Years = 77.5%***
27 Years = 67.5%	***32 Years = 80%***
28 Years = 70%	***33 Years = 82.5%***
29 Years = 72.5%	

Early Retirement (Assessment of 5% Accrued Benefit Reduction Per Year)

Early retirement is available at any time after 20 and before 25 years of full-time employment inside or outside the plan.

Benefit amount equals 2.5% of average monthly salary for each service year under the plan, less a 5% reduction (of the accrued benefit) for each year between 20 and 25.

20 Years = 37.5%	***23 Years = 51.75%***
21 Years = 42%	***24 Years = 57%***
22 Years = 46.75%	

Deferred Vested Retirement:

A Deferred Vested Option is available to an employee under age 65 who leaves employment with between 10 and 25 service years, **and** elects to leave employee contributions in the plan until age 65.

At age 65, the Deferred Vested retiree would become eligible for a benefit based on 2.5% for each service year in the plan.

Deferred Vested contributions may be left in the plan until age 65 or may be withdrawn at any time after termination in lieu of remaining vested.

City of Gainesville Retirement Plan A Overview
<u>Employees Hired After 7/1/08</u>

<u>Disability Retirement</u>:

Participant would be eligible for consideration upon becoming totally and permanently disabled after the completion of one service year for occupational disability or after ten service years for non-occupational disability.

<u>Occupational Disability benefit</u> equals the larger amount of 50% of five-year average monthly salary; **<u>or</u>**, 2.5% of average monthly salary times the number of service years in the plan. No benefit reduction is assessed for early retirement.

<u>Non-occupational Disability</u> benefit equals 2.5% of average monthly salary times the number of service years in the plan. No benefit reduction is assessed for early retirement.

<u>Termination of Employment Before 10 Years of Service:</u>

Employee receives a distribution of the employee paid contributions.

<u>Death Before Retirement Begins:</u>

0 – 10 Years of Service	Employee contributions are distributed to the designated beneficiary.
10 – 25 Years of Service:	Eligible Spouse receives 50% of the employee's earned benefit for the remainder of the spouse's life. In the absence of an Eligible Spouse, the employee contributions are distributed to the designated beneficiary.
25 + Years of Service	Eligible Spouse receives 100% of the benefit the employee would have been entitled to receive had retirement occurred on the day prior to death, and had the 100% Joint and Survivor option been selected.

<u>Death After Retirement Begins:</u>

Participant may elect to receive a reduced monthly pension amount so that following his/her death, the designated spouse will receive a benefit in an amount equal to 50%, 75% or 100% of the participant's reduced pension. The participant's reduced monthly benefit is based upon the difference in age between the participant and the designated spouse.

Once retirement payments commence, no future spousal elections, changes or revocations of any type are permitted

This information is intended to provide a brief overview of Retirement Plan A Benefits. The Plan Document and other related information may be viewed on the City's intranet at V:/City Manager's Office/City Clerk/Retirement Plan A – Main Menu. You may also contact your Plan A Retirement Board Representative for additional information.

City of Gainesville Retirement Plan A Overview

Employees Hired Before 7/1/08

Benefit Calculation:

Based on highest continuous five-year average monthly salary while under the plan.

Normal Retirement:

Eligibility for Normal Retirement begins with 25 years of full-time employment inside or outside the plan; **or,** at age 60 with at least 5 years of full-time employment inside or outside the plan.

Benefit equals 3% of average monthly salary for each year of service under the plan:

25 Years = 75%	***30 Years = 90%***
26 Years = 78%	***31 Years = 93%***
27 Years = 81%	***32 Years = 96%***
28 Years = 84%	***33 Years = 99%***
29 Years = 87%	

Early Retirement (Assessment of 2% Accrued Benefit Reduction Per Year)

Early retirement is available at any time after 20 and before 25 years of full-time employment inside or outside the plan.

Benefit amount equals 3% of average monthly salary for each service year under the plan, less a 2% reduction (of the accrued benefit) for each year between 20 and 25.

20 Years = 54%	***23 Years = 66.24%***
21 Years = 57.96%	***24 Years = 70.56%***
22 Years = 62.04%	

Deferred Vested Retirement:

A Deferred Vested Option is available to an employee under age 60 who leaves employment with between 10 and 25 service years, **and** elects to leave employee contributions in the plan until age 60.

At age 60, the Deferred Vested retiree would become eligible for a benefit based on 3% for each service year in the plan.

Deferred Vested contributions may be left in the plan until age 60 or may be withdrawn at any time after termination in lieu of remaining vested.

Disability Retirement:

Participant would be eligible for consideration upon becoming totally and permanently disabled after the completion of one service year for occupational disability or after ten service years for non-occupational disability.

Occupational Disability benefit equals the larger amount of 50% of five-year average monthly salary; **or**, 3% of average monthly salary times the number of service years in the plan. No benefit reduction is assessed for early retirement.

Non-occupational Disability benefit equals 3% of average monthly salary times the number of service years in the plan. No benefit reduction is assessed for early retirement.

Termination of Employment Before 10 Years of Service:

Employee receives a distribution of the employee paid contributions.

Death Before Retirement Begins:

0 – 10 Years of Service — Employee contributions are distributed to the designated beneficiary.

10 – 25 Years of Service: — Eligible Spouse receives 50% of the employee's earned benefit for the remainder of the spouse's life. In the absence of an Eligible Spouse, the employee contributions are distributed to the designated beneficiary.

25 + Years of Service — Eligible Spouse receives 100% of the benefit the employee would have been entitled to receive had retirement occurred on the day prior to death, and had the 100% Joint and Survivor option been selected.

~~0 - 10 Years of Service:~~ ~~Employee contributions are distributed to the designated beneficiary. This provision also applies to employees with 10+ years of service in the absence of an eligible spouse at the time of death.~~

~~10 - 25 Years of Service:~~ ~~Eligible spouse receives 50% of the employee's earned benefit for the remainder of the spouse's life.~~

~~25+ Years of Service:~~ ~~Eligible spouse receives 100% of the benefit the employee would have been entitled to receive had retirement occurred on the day prior to death.~~

Death After Retirement Begins:

Participant may elect to receive a reduced monthly pension amount so that following his/her death, the designated spouse will receive a benefit in an amount equal to 50%, 75% or 100% of the participant's reduced pension. The participant's reduced monthly benefit is based upon the difference in age between the participant and the designated spouse.

Once retirement payments commence, no future spousal elections, changes or revocations of any type are permitted

This information is intended to provide a brief overview of Retirement Plan A Benefits. The Plan Document and other related information may be viewed on the City's intranet at V:/City Manager's Office/City Clerk/Retirement Plan A – Main Menu. You may also contact your Plan A Retirement Board Representative for additional information.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/2/2017

Presenter: David Frazier

Item of Business: Segal Actuarial Services Contract Extension

Meeting Date: 5/9/2017

Purpose of Request:
Present an option for extending the present actuarial services contract with Segal Company for one year.

History/Background:
The existing contract with Segal Co. expires in June 2017, and provides an option for extension for two one year periods, upon agreement by both sides. Segal is in agreement to extend the contract for one year under the same terms for 2017.

Facts & Issues for Consideration:
Whether to agree to extend the contract for one year.

Department Recommendation:
Approve a one year contract extension and present proposed resolution to governing body for approval.

Department Director:
David Frazier

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

Amount Requested:
$31,600

Source of Funds:
RPA Fund

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Segal Contract Extension	Resolution
Actuary Extension Agreement	Contract/Agreement/MOU

RESOLUTION BR-2017 - ___

CONTRACTUAL AGREEMENT FOR ACTUARIAL SERVICES EXTENSION

WHEREAS, the Gainesville City Government maintains Retirement Pan A for traditional Civil Service employees in lieu of Federal Social Security; and

WHEREAS, in 2012 the governing body authorized the Retirement Board of Plan A to enter into a five year contract with The Segal Company to provide actuarial services for Retirement Plan A; and

WHEREAS, the contract with The Segal Company expires on June 30, 2017; and

WHEREAS, the present agreement with The Segal Company provides that the agreement may be extended for two additional one year periods upon mutual agreement by both parties; and

WHEREAS, The Segal Company is agreeable to a one year extension of the present agreement under the same fee structure as is applicable in the present agreement for Year 5; and

WHEREAS, the financial terms of the agreement consist of base fees for the actuarial analysis being $26,000 and preparation of Employee Benefit Statements being $5,600; and

WHEREAS, the relationship between the Retirement Plan and a qualified, experienced, and competent actuarial firm is an important element in the stability of the Plan; and

WHEREAS, the Board of Directors for Retirement Plan A recommends approval of the proposed one year extension of the contract with The Segal Company; and

WHEREAS, the cost of providing actuarial services for Plan A will be paid from the Plan A Fund.

NOW, THEREFORE, BE IT RESOLVED THAT the governing body for the City of Gainesville hereby authorize the Plan A Retirement Board to extend the contractual agreement with The Segal Company to provide actuarial services for the City's Retirement Plan A effective July 1, 2017 for a one year period.

Adopted this _____ day of __________________, 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

SEGAL COMPANY PUBLIC SECTOR
CONSULTING AGREEMENT

This Agreement between The Segal Company (Eastern States Inc) ("Segal"), a New York corporation and The City of Gainesville, Georgia (the "City") is entered into as of July 1, 2017.

Accordingly, and in consideration of the mutual premises and provisions hereof, the parties hereby agree as follows:

1. DESCRIPTION OF SERVICES

Segal shall provide to the City the services described in the "City of Gainesville, Georgia Request for Proposal for Actuarial Services" dated June 6, 2007. The Proposal is annexed hereto as Exhibit "A" and shall be incorporated by reference as if fully set forth herein.

2. CHANGES IN SCOPE OF SERVICES

Any work requested by the City that is not included in Exhibit A, or any revisions of work requested by the City, shall be subject to a written agreement. Prior to performing any services not contemplated in the Proposal, the parties must reach agreement on the terms of the change(s) and signify their agreement in writing. Any such accepted change shall be attached hereto as an Exhibit to this Agreement.

From time to time, the City may request or Segal may propose in writing future services. If such proposal is accepted by the parties, then such additional services will be governed by the terms and conditions of this Agreement and any such proposal shall be attached hereto as an Exhibit to this Agreement.

3. RESPONSIBILITY OF CITY

A. Data Request. The annual actuarial valuation report, any required government filings and any required present value calculations and other reports or analyses of benefit and compensation programs require extensive data from the City. Segal will prepare a detailed data request outlining what is necessary to perform these services. Segal will also request the financial data required and any other data or information needed to complete its analysis, including a copy of the up-to-date plan provisions and any plan amendments. Data will be requested in a computer format compatible with Segal's computer system.

Upon receipt of the data, Segal will examine it for missing information and internal consistency. There may be additional fees based on hourly time charge rates to convert data not presented in the format requested and for the additional processing time required to reconcile data that contains errors, duplicate records or missing information.

B. Timely Provision of Information. City will ensure that its other professionals and vendors cooperate with Segal and provide the information requested or needed by Segal on a timely basis.

4. PAYMENT TERMS

A. Basic Annual Services. Segal's annual fee for providing the basic services described in Exhibit A will be as shown below, unless agreed to otherwise. Travel is included for up to two (2) meetings or trips annually. Additional meetings or trips will be billed at cost to the City. For each subsequent year of the contract, the fee will increase by 3.00% rounded down to the next $50.

Item	Fee
Annual City Valuation	$26,000
Employee Benefit Statements	$5,600

Routine expenses such as photocopying, telephone calls, facsimiles, mailing costs, and secretarial and word processing services are included in our fees. Unusual or unexpected expenses for the basic services will be discussed with the City and may be billed separately.

In the event we are required to spend significantly more time than anticipated because of circumstances beyond our control, we will inform you and bill separately for those services.

If this Agreement is terminated or authorized services or projects are suspended, Segal will be reimbursed for all time charges incurred to the date of termination or suspension, up to a maximum of the fee and travel expenses, incurred up to that date.

B. Supplemental and Specialized Consulting Services. Fees for Specialized Consulting Services and Supplemental Services generally will be charged on a time charge basis or, in some instances, may be charged on a project basis, upon written approval by the City. Segal will provide an estimate of such charges before the work is commenced. The time charges shall be based on Segal's time charge rates unless otherwise agreed to. Supplemental and Specialized Consulting Service charges will be billed monthly unless agreed to otherwise. Below are the current hourly rates for supplemental services. These are adjusted annually.

Professional Level	Hourly Rate
Principal/National Director/Lead Actuary	$475
Actuary/Senior Consultant/Technical Specialist	$425
Actuarial Associate/Consultant/Specialist	$345
Actuarial Assistant/Senior Analyst	$320
Analyst	$275
Assistant	$255

5. NON-APPROPRIATION

Funding for this Agreement between the City and Segal is dependent at all times upon the appropriation of funds by the organization authorized to appropriate such funds. In the event that funding to support this Agreement is not appropriated, whether in whole or in part, then the Agreement may be terminated effective the last day for which appropriated funding is available.

6. TERM OF AGREEMENT

This Agreement shall be effective for a period of one year with an effective date of July 1, 2017. The Agreement may be renewed for subsequent one year periods on the Anniversary of the Effective Date upon mutual agreement of the parties.

7. TERMINATION OF AGREEMENT

Either party may terminate this Agreement on thirty (30) days written notice to the other party. Segal will continue to provide services hereunder to the effective date of any such termination and will cooperate with the City to provide for an orderly transition of the Services to the City at the time of any such termination. Notwithstanding the foregoing, in the event that the City is not current in the payment of Segal's invoices at the time that such notice is given, then Segal may choose not to provide Services during the aforementioned thirty (30) day period. Segal will render final billing to the City after the date of any such termination, and the City will pay the same in accordance with Section 4.

8. PROFESSIONAL STANDARDS

All Services will be performed by competent personnel with the care, skill, prudence and diligence under the circumstances that a prudent consultant would use in discharging its services and in accordance with applicable professional standards. If any element of the Services does not conform to the foregoing, Segal will re-perform such element in a manner that does conform, except that if such re-performance is impracticable, Segal will refund the fees allocable to such nonconforming element.

9. CONFIDENTIALITY

Both parties acknowledge that in the negotiation and performance of this Agreement, confidential and proprietary information of each has been and will be made available to the other. The parties agree to use reasonable efforts to maintain the confidentiality of such material, but in no event lesser than was used with like material of the receiving party and not to make any internal use of such material not required or permitted under this Agreement. Neither party will disclose the information to any third party without prior written authorization from the disclosing party. The information received by a receiving party will only be used by those of its employees, agents and consultants whose duties justify the need for access to the information provided and who have agreed to abide by the obligations of secrecy and limited use commensurate in scope with this Agreement. These obligations will apply to verbal information as well as specific portions of the information that are disclosed in writing or other tangible form and marked to indicate its confidential nature. These obligations will not apply to any of the information which:

i) Was known to the receiving party prior to receipt under this Agreement as demonstrated by the receiving party's records; or

ii) Was publicly known or available prior to receipt under this Agreement, or later becomes publicly known or available through no fault of the receiving party; or

iii) Is disclosed to the receiving party without restrictions on disclosure by a third party having the legal right to disclose the same; or

iv) Is disclosed to a third party by the disclosing party without an obligation of confidentiality, unless such information must be retained by that party for that party to fulfill its legal or agreement obligations under this Agreement; or

v) Is independently developed by an employee, consultant, or agent of the receiving party without access to the information as received under this Agreement; or

vi) The receiving party is obligated to produce as required by law, lawfully issued subpoena, or court order, provided that the disclosing party has been given notice thereof and if there is sufficient time, an opportunity to waive its rights to seek a protective order or other appropriate remedy.

vii) This Agreement shall be subject to The Open Records Act of the State of Georgia, O.C.G.A. §50-18-70, et seq.

To the extent that particular information is subject to specific statutory confidentiality requirements, the requirements of such statute, rather than this section, shall be controlling.

10. INDEPENDENT CONTRACTOR

Segal is an independent contractor. No provision of this Agreement or act of the parties hereunder pursuant to this Agreement will be construed to express or imply a joint venture, partnership, or relationship other than vendor and purchaser of the services. No employee or representative of Segal will at any time be deemed to be under the control or authority of the City, or under the joint control of both parties. Segal is liable for all workers' compensation premiums and liability, and federal, state and local withholding taxes or charges with respect to its employees.

11. SUBCONTRACTORS

Any subcontractors to be utilized on this project will be subject to the City's approval.

12. NO ASSIGNMENT

This agreement may not be assigned by either of the parties without the written consent of the other party.

13. FORCE MAJEURE

Segal will not be liable for any delay in performance or inability to perform due to force majeure, including without limitation any acts of God, acts or omissions of the City, major equipment failures, fluctuations or non availability of electrical power or telecommunications equipment, or other conditions beyond the control of Segal. If Segal's performance is delayed by force majeure, Segal will discuss the situation with the City and agree upon an extended period for performance. If an event of force majeure continues for more than thirty (30) days, either party may, at its option, terminate this Agreement and any Statements of Work thereunder. Segal will render a final billing to the City after the date of any such termination, and City will pay the same in accordance with Section 4.

14. THIRD PARTY BENEFICIARIES

This Agreement is for the benefit of the parties to the Agreement and does not confer any rights or privileges upon any third parties.

15. DISPUTE RESOLUTION

Notice. In the event that either party believes that the other party has not complied with its obligations hereunder, such party shall send written notice of such non-compliance to the other party. In the event that such other party does not cure such non-compliance within thirty (30) days of the date of such notice, then the party sending notice may avail itself of the terms of Section 7A above.

16. DAMAGES

In no event, whether based on contract, indemnity, warranty, tort (including negligence), strict liability, or otherwise, will either party, or any of their respective directors, officers, employees or agents, be liable for special, incidental, exemplary, punitive, consequential, or indirect damages, including without limitation lost sales, profits or revenue, or claims for such damages.

17. CONFLICT OF INTEREST

Segal hereby affirms that there are no relevant facts or circumstances now giving rise or which could, in the future, give rise to a Conflict of Interest. A Conflict of Interest means that because of other activities or relationships with other persons, Segal or its subcontractor is unable or potentially unable to render impartial assistance or advice to the City, or Segal's objectivity in performing the agreement work is or might be otherwise impaired.

If an actual or potential Conflict of Interest arises subsequent to the date of this agreement, Segal shall make a full disclosure in writing to the City of all relevant facts and circumstances. This disclosure shall include a description of actions that Segal has taken and proposes to take to avoid, mitigate, or neutralize the action or potential conflict of interest. Segal will continue performance of work under the agreement until notified by the City of any contrary action to be taken.

18. NON-DISCRIMINATION

Segal agrees: (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, marital status, national origin, ancestry or disability of a qualified individual with a disability; (b) to include a provision similar to that contained in subsection (a), above, in any subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and to cause subcontractors to post in conspicuous places available to employees and applicants for employment notices setting forth the substance of this clause.

19. AUDIT OF SEGAL'S FEES

Upon reasonable notice and during normal business hours, the City reserves the right to audit or cause to be audited Segal's books and accounts with respect to fees and expenses under this Agreement at any time during the term of this Agreement and for three years thereafter except for confidential or proprietary information or trade secrets of Segal or any third party.

20. NOTICES

All notices, claims, and approvals given under this Agreement must be in writing and delivered in person, by first class or express mail or facsimile addressed as set forth below or such other address that a party gives by notice. Notice given in accordance with this subsection will be deemed given when received.

A. If to the City:

Mr. Bryan Lackey
City Manager
City of Gainesville
300 Henry Ward Way
Gainesville, Georgia 30501

Copy to:

Abbott S. Hayes, Jr.
City Attorney
300 Henry Ward Way
Gainesville, Georgia 30501

Denise Jordan, Retirement Plan A
City of Gainesville
300 Henry Ward Way
Gainesville, Georgia 30501

If to Segal:

Malichi S. Waterman
Consulting Actuary
2018 Powers Ferry Rd. Suite 850
Atlanta, Georgia 30339-7200

B. Copy to:

Margery Friedman
General Counsel
The Segal Company 333 West 34th Street
New York, NY 10001-2402

21. AMENDMENT OR MODIFICATION

No amendment or modification of this Agreement shall be valid or binding unless set forth in writing and duly executed by the parties hereunder.

22. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and it supersedes all prior oral or written agreements, commitments or understandings with respect to such matters.

23. SEVERABILITY

The invalidity, in whole or part, of any provision of this Agreement will not affect the remainder of that provision or this Agreement.

24. BUSINESS ASSOCIATE AGREEMENT

The parties, if required by law, shall enter into a business associate agreement, which shall be annexed hereto as Exhibit B.

25. WAIVER OF DEFAULT

Waiver by a party of any default by the other will not be deemed a waiver of any other default irrespective of whether such default is similar.

26. CONSTRUCTION OF LAWS AND JURISDICTION OF COURTS

This Agreement will be governed in all respects by the laws of Georgia, without regard to any conflicts of law principle, decisional law, or statutory provision which would require or permit the application of another jurisdiction's substantive law. This Agreement shall be deemed and executed in Gainesville, Georgia and shall be governed by and construed in accordance with the laws of the State of Georgia without regard to conflicts of laws provisions. Segal hereby submits to the jurisdiction of the Superior Court of Hall County, Georgia and will obtain and maintain an agent for service of process in the State of Georgia.

27. DULY AUTHORIZED SIGNATURES

For the City:

The undersigned, Bryan Lackey, is City Manager of the City of Gainesville Retirement Plan A and as such has been duly authorized by the City to sign this Agreement on behalf thereof.

For Segal:

The undersigned Deborah K. Brigham is Vice President of Segal and as such is duly authorized to sign this agreement in behalf thereof, thereby binding Segal to the provisions of this Agreement.

IN WITNESS THEREOF, the parties have executed this Agreement as of the date hereinabove set forth.

The City of Gainesville

____________________ ______________________________

Date **By**

____

Witness

THE SEGAL COMPANY (Southeast), INC.

____________________ ______________________________

Date **By**

____

Witness

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/28/2017

Presenter: David Frazier

Item of Business: Executive Session Minutes: April 11, 2017 Meeting

Meeting Date: 5/9/2017

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: 4/27/2017

Presenter: Delores Waithe

Item of Business: Retirements

Meeting Date: 5/9/2017

Purpose of Request:
To provide a report of new retirement benefits since the last RPA Board meeting and as of 4/27/17.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 4/27/17.

Department Recommendation:
To approved 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
5/9/2017 NEW BENEFITS PAYMENT REPORT

RETIREE BENEFICIARY		DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION
1	Stephens, Linda	DWR	3/31/2017	Normal			
2	Williams, Linda	HR	3/31/2017	Normal			
	TOTAL				**$ 4,423.54**		
	SPECIAL REPORTS						

RETIREE BENEFICIARY		DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
				TYPE	Amount	START DATE	

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/27/2017

Presenter: Delores Waithe

Item of Business: Disbursements

Meeting Date: 5/9/2017

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 4/27/2017.

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
🗋	5.9.17 disbursement report	Cover Memo

RETIREMENT PLAN A 5/9/2017

DISBURSEMENT REPORT

	Employee Name	Department	Termination Date	Distribution Processed	Contributions
1	Migliori, Tyler	FD	5/22/2014	4/10/2017	
2	Hee, Rebecca	DWR	10/7/2016	4/10/2017	
3	Williams, Antoine	PD	3/30/2017	4/18/2017	
				TOTAL	**$21,434.96**

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/4/2017

Presenter: Denise Jordan

Item of Business: Minutes: April 11, 2017 RPA Meeting

Meeting Date: 5/9/2017

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

History/Background:
A draft copy of the minutes was distributed via email to the Board Members and Ex-Officio Members to review and submit comments/corrections.

Facts & Issues for Consideration:

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

Department Director:
David Frazier, Chairman

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/2/2017

Presenter: Denise Jordan

Item of Business: 2017 RPA Meeting Calendar (July to December)

Meeting Date: 5/9/2017

Purpose of Request:
The purpose of this request is to establish the meeting schedule for the last half of the year.

History/Background:
The meeting calendar for the first half of the year was adopted on January 17, 2017.

Facts & Issues for Consideration:
The City Clerk is the secretary to the governing body and to the Retirement Plan A Board. The RPA meeting calendar is established after the governing body's calendar has been set. The governing body adopted its calendar for the last half of 2017 on March 21, 2017.

RPA Board Members reviewed the proposed calendar and did not express any issues/concerns with the dates.

Department Recommendation:
Adopt the calendar as presented.

Department Director:
Denise Jordan

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	RPA Proposed Meeting Calendar July to December	Backup Material

RETIREMENT PLAN A BOARD
2017 MEETING CALENDAR (JULY - DECEMBER)

IN ACCORDANCE WITH THE GEORGIA OPEN MEETINGS ACT AS AMENDED, VOLUME 50, CHAPTER 14, NOTICE IS HEREBY GIVEN THE **RETIREMENT PLAN A BOARD** WILL MEET IN ACCORDANCE WITH THE FOLLOWING SCHEDULE ON TUESDAYS IN THE ADMINISTRATIVE BUILDING BOARD ROOM LOCATED ON THE THIRD FLOOR AT 300 HENRY WARD WAY.

August 8, 2017, 10:00 AM

September 26, 2017, 2:00 PM

November 14, 2017, 10:00 AM

ANY DEVIATIONS TO THE SCHEDULE OR ANY ADDITIONAL MEETINGS SHALL BE POSTED BY PUBLIC NOTICE ON THE OFFICIAL BULLETIN BOARD LOCATED IN THE ADMINISTRATION BUILDING (300 HENRY WARD WAY).

Proposed: May 9, 2017
Adopted:
Posted:

cc: Council
City Manager
Assistant City Manager
Retirement Board
Department Directors
Media
Website: http://www.gainesville.org/boards/committees
Bulletin Board