



AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, August 8, 2017, 10:00 AM
Administration Building Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

- Second Quarter 2017 Investment Report Jeff Swanson, SEAS

NEW BUSINESS:

- Investment Policy Statement Revision David Frazier

UPDATES:

- Segal Actuarial Services Contract Extension David Frazier
- Wells Fargo Marsha Petzel, Wells Fargo
- Class Action Litigation David Frazier
- Job Classification Listing Janeann Allison

EXECUTIVE SESSION:

- Personnel Matters David Frazier

REGULAR BUSINESS:

- Executive Session Minutes: May 9, 2017 Meeting David Frazier
- Retirements Delores Waithe
- Disbursements Delores Waithe
- Minutes: May 9, 2017 RPA Meeting Denise Jordan
- Annual Disability Benefit Recertifications David Frazier
- Rehire of Retiree Janeann Allison
- Georgia Association of Public Pension Trustees 2017 Conference Alisa Grayson

ADJOURNMENT:

Final: Friday, August 4, 2017, 2:36 PM

NEXT SCHEDULED MEETING
SEPTEMBER 26, 2017, 2:00 PM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 7/31/2017

Presenter: Jeff Swanson, SEAS

Item of Business: Second Quarter 2017 Investment Report

Meeting Date: 8/8/2017

Purpose of Request:

The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending June 30, 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, Chairman

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

No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
 Investment Report 2017 Q2	Report

**CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A**

INVESTMENT PERFORMANCE ANALYSIS

SECOND 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

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Atlanta, Georgia 30305
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**CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A
INVESTMENT PERFORMANCE ANALYSIS
JUNE 30, 2017**

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Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending June 30, 2017

I. PORTFOLIO SUMMARY

- As of June 30, 2017, the Total Plan (including R&D) had a market value of \$91,338,500. For the quarter, the fund's net withdrawals were -\$620,004 and total investment gains were \$3,003,573 for a total increase in value of \$2,383,570 from the previous quarter end.
- As of June 30, 2017, 67.1% of the Plan (including R&D) was invested in equities, 27.6% in bond/absolute return funds and 4.4% in real estate.
- For the quarter ending June 30, 2017, the portfolio was up 3.4%. For the one year period, the portfolio was up 14.0% and for the three year period the portfolio was up 6.5%

II. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.1%	17.9%	9.6%
MSCI EAFE Index (Net)	6.1%	20.3%	1.1%
NCREIF Property Index	1.8%	7.0%	10.2%
CSFB Hedge Index	0.8%	5.8%	1.5%
BbgBarc U.S. Aggregate	1.4%	-0.3%	2.5%
91 Day Treasury Bills	0.2%	0.5%	0.2%
Consumer Price Index (NSA)	0.5%	1.6%	0.9%

The U.S. stock market, represented by the Standard & Poor's 500, was up 3.1% for the second quarter of 2017. The market continues to be quite strong with its seventh positive quarter and only one negative quarter during the past five years for an annualized five-year return of 14.6%. Economic releases during the second quarter were solid with growth in both consumer and business spending. A shrinking trade deficit contributed to growth, as well, with a contraction in government spending being the only detractor from growth. Real GDP growth continued to slow during the first quarter of 2017, at 1.4% annualized versus 1.6% in 2016. Corporate earnings reports during the quarter were stronger than many expected with Financials leading the way but weakness in the Energy sector continued. Market concerns have shifted from the Fed to the uncertainty surrounding the health care bill which caused the equity market to pause in June. The Federal Open Market Committee actions continued as indicated and raised the Fed Funds rate in June by .25%, the second such increase this year.

Equities:

Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 3.1% versus a gain of 1.7% 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 second quarter in both large- and small-cap spaces and lead for the past twelve months. Sector performance was varied during the quarter. The best performing sector was Health Care (+7.3%) with IT (+4.3%) and Industrials (+4.2%) close behind. Two sectors were in negative territory; Energy (-7.3%) and Telecom Services (-6.7%). The five-year risk (as defined by standard deviation) of 7.8% as-of June 30 is approaching a historic low for the Wilshire 5000 Index. The observed risk last hit this level just as the U.S. was entering the "dot com" bubble in 1997. What makes the current five-year window so intriguing is that it encompasses the period after the market completely recovered from the global debt crisis sell-off. While this is no indication that a correction is imminent, the path of future returns is not likely to be as smooth.

Fixed Income:

The U.S. Treasury yield curve continued to flatten during the quarter with the one-year yield up .2% and the thirty-year down .2%. The bellwether 10-year Treasury yield ended the quarter at 2.3%, down slightly but much higher than a year ago (1.5%). 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, were below 4% during the quarter and stood at 3.6% as-of June 30. The shift in short-term rates was driven by the Federal Reserve's decision to increase the Fed-funds rate by .25% during their June meeting, their second increase this year. Consumer price increases have moderated during much of 2017. The Consumer Price Index was down -.2% for the three months ending May and up 1.9% for the one-year period. The 10-year breakeven inflation rate closed the second quarter at 1.7%, down from 2.0% at the end of March. Inflation expectations are still up, however, from a year ago.

Alternatives:

Hedge funds gained again in June as the US Federal Reserve raised interest rates and oil prices extended sharp declines, while equity market volatility remained near historic lows. The HFRI Fund Weighted Composite Index® advanced +0.4% for the month, the eighth consecutive monthly gain and the 15th gain in the last 16 months. Thus far for 2017 the HFRI Index has returned +3.7% (six months), trailing the returns of global equities. *Hedge Fund Research*



III. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

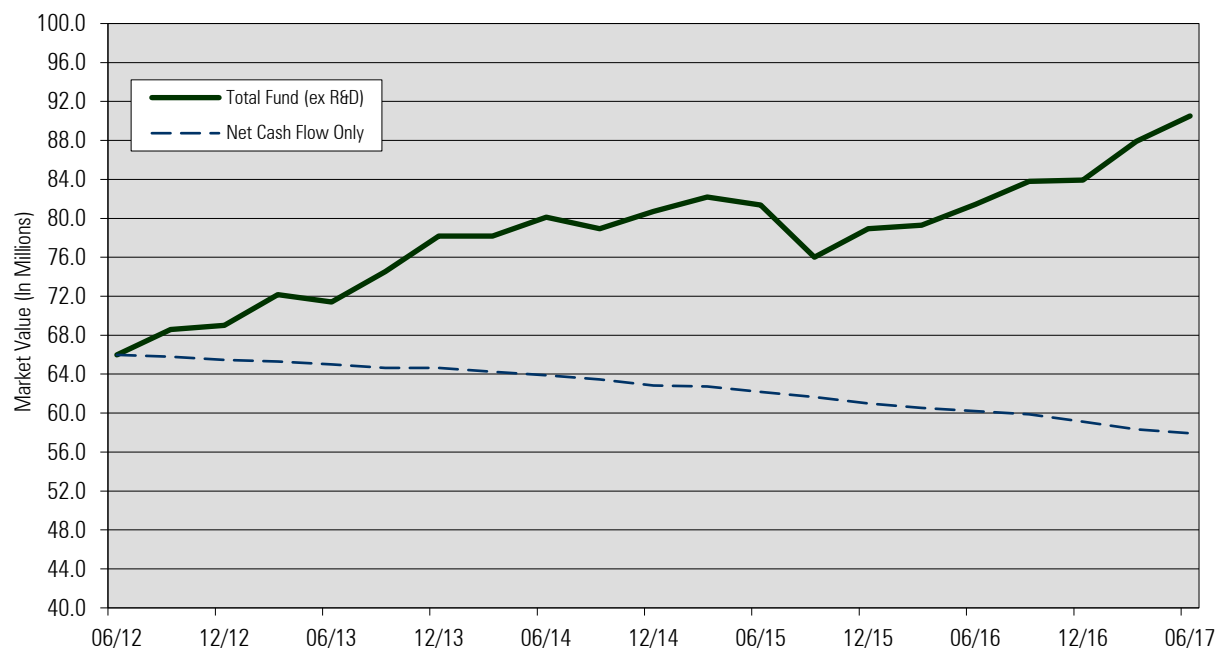
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



IV. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2017

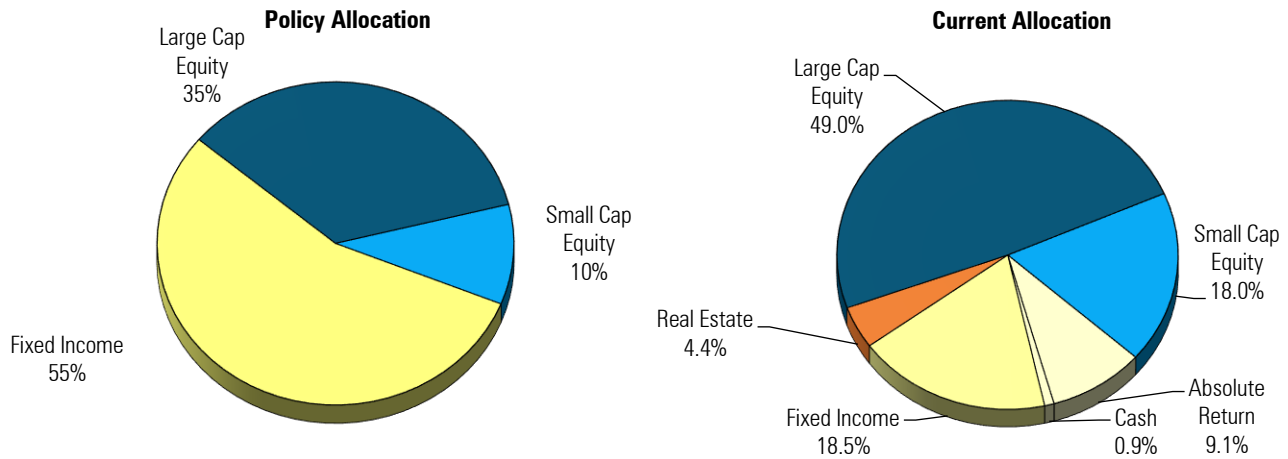


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-12	65,981	-196	2,789	68,574	4.2%	
Dec-12	68,574	-319	751	69,006	1.1%	
Mar-13	69,006	-160	3,334	72,180	4.8%	
Jun-13	72,180	-292	-478	71,409	-0.7%	9.7%
Sep-13	71,409	-367	3,485	74,526	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%	
Jun-17	87,898	-392	3,003	90,509	3.5%	14.2%
Total	65,981	-8,046	32,574	90,509	51.7%	
Absolute Return Objective*:						7.5%

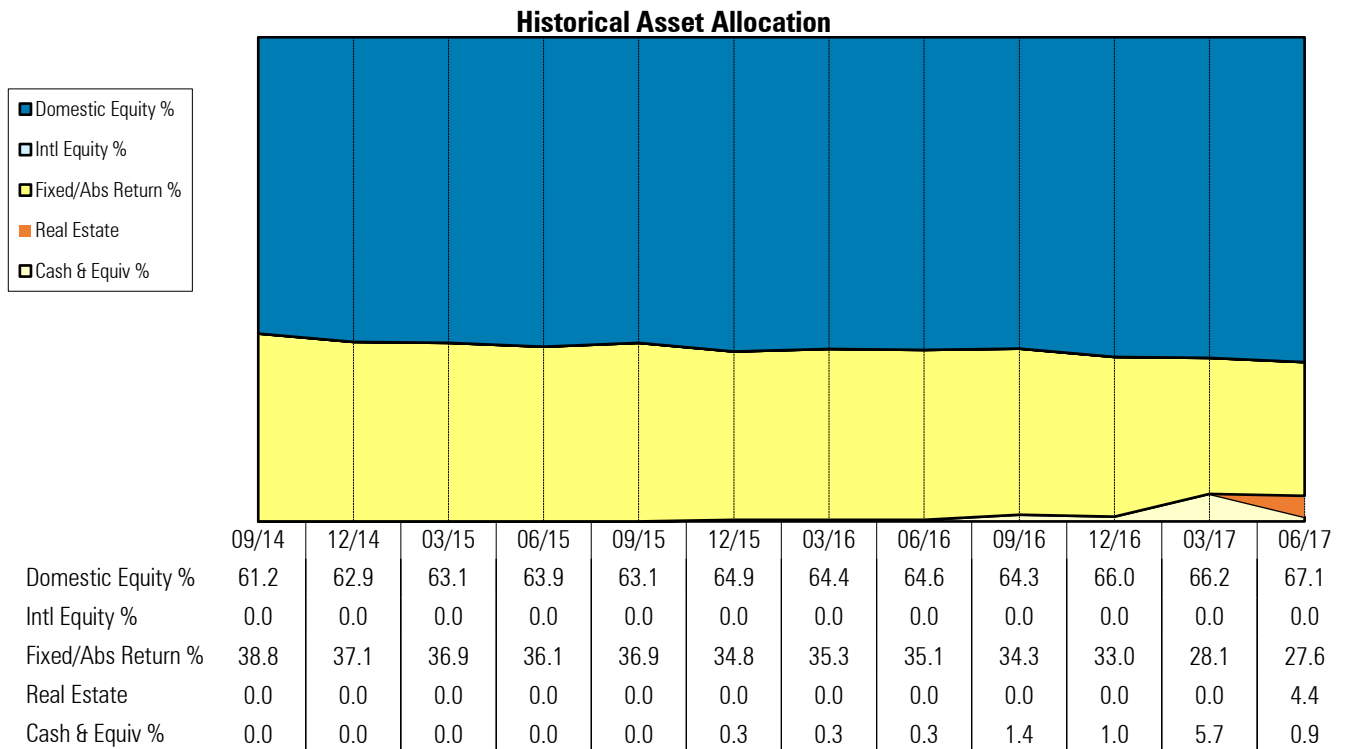
*Table above excludes R&D account



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



Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	45%	67.1%	46.7%
International Equity	0%	0.0%	11.4%
Fixed Income/Absolute Return	55%	27.6%	26.6%
Real Estate	0%	4.4%	0.5%
Cash Equivalents	N/A	0.9%	2.9%



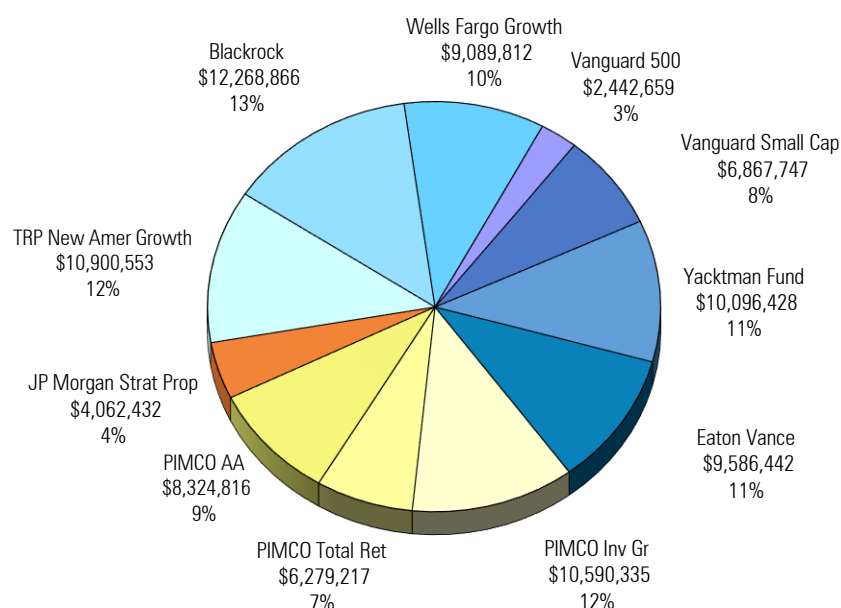
Manager	Dom Equity	Intl Equity	Fixed Income	Real Estate	Cash
Blackrock Equity Dividend	100.0%	0.0%	0.0%	0.0%	0.0%
Eaton Vance	100.0%	0.0%	0.0%	0.0%	0.0%
Yacktman Fund	100.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap	100.0%	0.0%	0.0%	0.0%	0.0%
TRP New America Growth	100.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo Growth Fund	100.0%	0.0%	0.0%	0.0%	0.0%
PIMCO All Asset	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Inv Grade Corp	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Strategic Prop	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	67.7%	0.0%	27.8%	4.5%	0.0%

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	2Q17	1Q17	4Q16	3Q16
Yacktman Fund	\$ 8,942,266	\$ 8,942,266	\$ 8,942,266	\$ 8,204,857
Blackrock Equity Dividend	\$ 8,247,758	\$ 8,197,207	\$ 8,197,207	\$ 7,432,250
Eaton Vance AC SMID	\$ 5,317,546	\$ 5,317,546	\$ 5,317,546	\$ 5,017,506
TRP New America Growth	\$ 8,307,136	\$ 8,307,136	\$ 8,307,136	\$ 7,778,026
Vanguard 500	\$ 2,078,046	\$ 2,066,994	\$ 2,056,122	\$ 2,042,093
Vanguard Small Cap	\$ 5,708,393	\$ 5,695,104	\$ 5,673,763	\$ 5,636,342
Wells Fargo Growth Fund	\$ 8,450,786	\$ 8,450,786	\$ 9,441,192	\$ 8,066,575
Total Cost Value	\$ 47,051,931	\$ 46,977,039	\$ 47,935,232	\$ 44,177,649
Total Market Value, All Assets	\$ 91,338,500	\$ 88,954,930	\$ 84,794,016	\$ 84,648,410
<i>Cost Value vs Market Total</i>	<i>51.5%</i>	<i>52.8%</i>	<i>56.5%</i>	<i>52.2%</i>

* 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 June 30, 2017



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	\$11,894,180	13.5%	\$0	\$0	\$374,686	\$12,268,866	13.6%
TRP New America Growth (LCG)	\$10,162,377	11.6%	\$0	\$0	\$738,176	\$10,900,553	12.0%
Wells Fargo Growth Fund (LCG)	\$8,594,330	9.8%	\$0	\$0	\$495,482	\$9,089,812	10.0%
Vanguard 500 (Passive)	\$2,369,816	2.7%	\$0	\$0	\$72,843	\$2,442,659	2.7%
Yacktman Fund (LC Blend)	\$9,987,254	11.4%	\$0	\$0	\$109,174	\$10,096,428	11.2%
Total Large Cap Equity	\$43,007,957	48.9%	\$0	\$0	\$1,790,361	\$44,798,318	49.5%
Eaton Vance (SMID Growth)	\$9,125,795	10.4%	\$0	\$0	\$460,647	\$9,586,442	10.6%
Vanguard Small Cap (Passive)	\$6,736,263	7.7%	\$0	\$0	\$131,484	\$6,867,747	7.6%
Total Small/Mid Cap Equity	\$15,862,058	18.0%	\$0	\$0	\$592,131	\$16,454,189	18.2%
PIMCO All Asset	\$8,560,160	9.7%	\$0	(\$390,712)	\$155,368	\$8,324,816	9.2%
Total Absolute Return	\$8,560,160	9.7%	\$0	(\$390,712)	\$155,368	\$8,324,816	9.2%
PIMCO Inv Grade Corp	\$10,305,411	11.7%	\$0	\$0	\$284,924	\$10,590,335	11.7%
PIMCO Total Return	\$6,162,037	7.0%	\$0	\$0	\$117,180	\$6,279,217	6.9%
Total Fixed Income	\$16,467,448	18.7%	\$0	\$0	\$402,104	\$16,869,552	18.6%
JP Morgan Strategic Property	\$0	0.0%	\$4,000,000	(\$541)	\$62,973	\$4,062,432	4.5%
Total Real Estate	\$0	0.0%	\$4,000,000	(\$541)	\$62,973	\$4,062,432	4.5%
Cash in Mutual Fund Ledger	\$4,000,094	4.6%	\$0	(\$4,000,291)	\$197	\$0	0.0%
Total Fund	\$87,897,717	100%	\$4,000,000	(\$4,391,544)	\$3,003,134	\$90,509,307	100%
Receipts & Disbursements Acct.	\$1,057,214		\$2,020,596	(\$2,249,056)	\$439	\$829,193	
Total Fund + R&D Acct.	\$88,954,931		\$6,020,596	(\$6,640,600)	\$3,003,573	\$91,338,500	

For this report, all performance and asset allocation information for the Total Fund does not include the Receipts & Disbursements Account.

* 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.

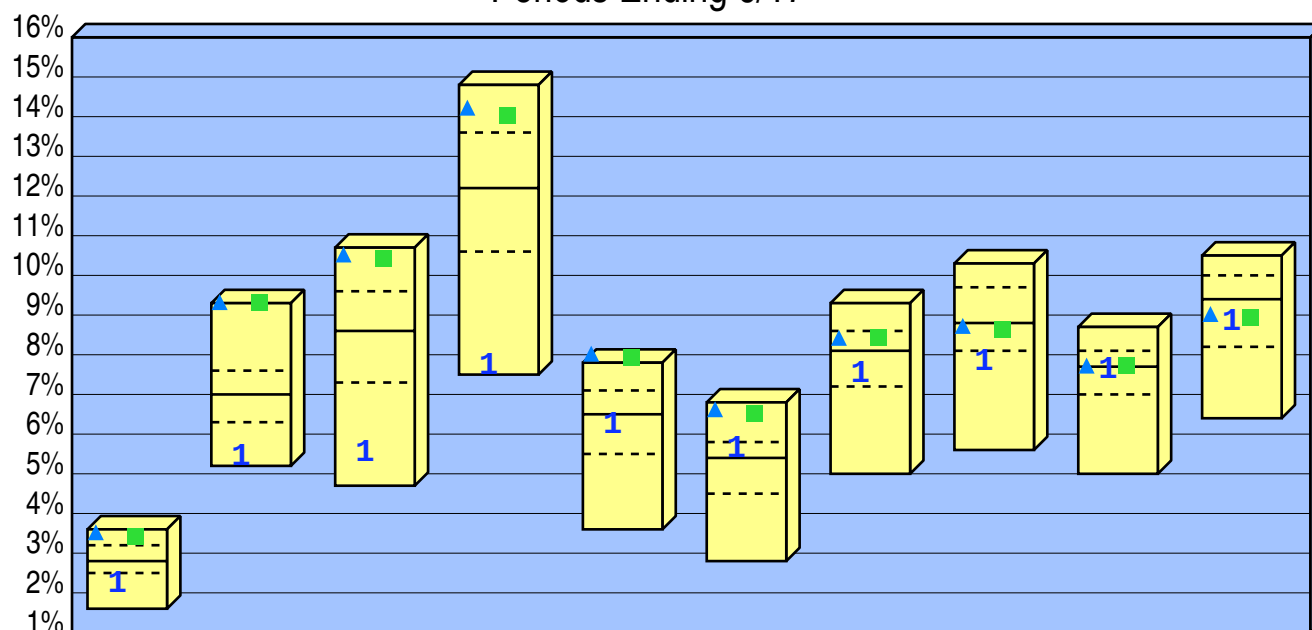


Gainesville Employees' Retirement System A

Cumulative Performance Comparison

Total Returns of Total Fund Public Sponsors

Periods Ending 6/17



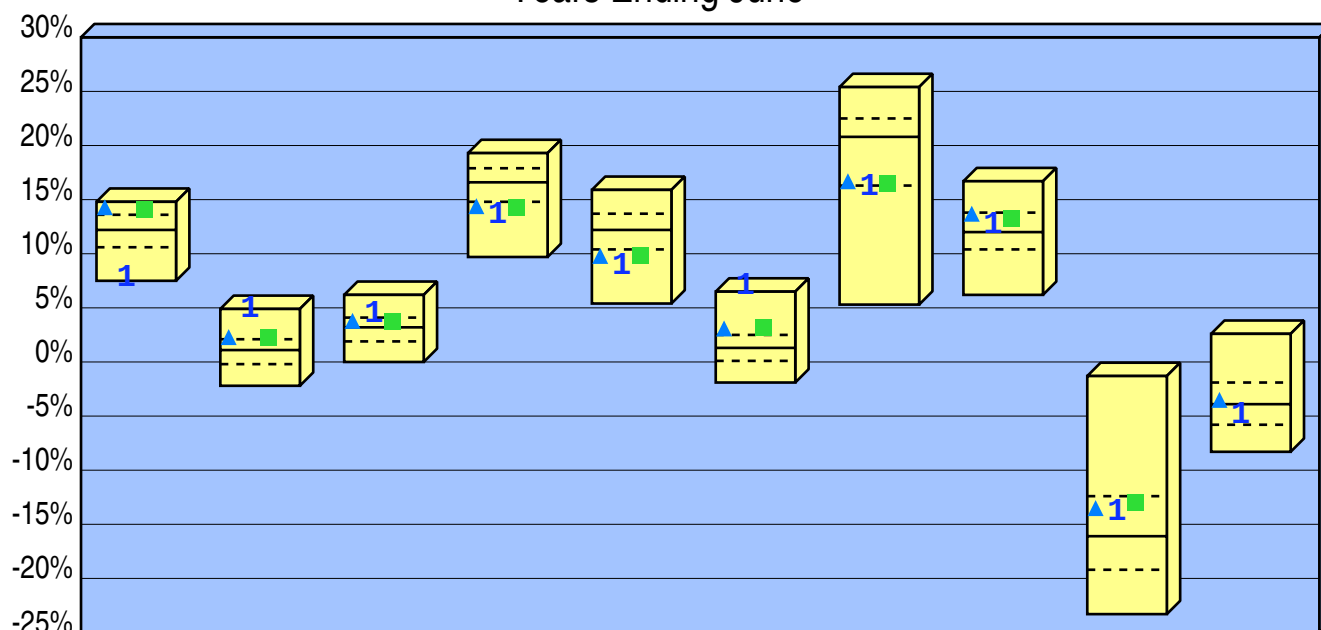
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	3.6	9.3	10.7	14.8	7.8	6.8	9.3	10.3	8.7	10.5
1st Qt	3.2	7.6	9.6	13.6	7.1	5.8	8.6	9.7	8.1	10.0
Median	2.8	7.0	8.6	12.2	6.5	5.4	8.1	8.8	7.7	9.4
3rd Qt	2.5	6.3	7.3	10.6	5.5	4.5	7.2	8.1	7.0	8.2
Low	1.6	5.2	4.7	7.5	3.6	2.8	5.0	5.6	5.0	6.4
▲ Total Fund (ex R&D)										
Return	3.5	9.3	10.5	14.2	8.0	6.6	8.4	8.7	7.7	9.0
Rank	12	5	6	12	3	9	35	55	45	64
1 Policy Index										
Return	2.2	5.4	5.5	7.7	6.2	5.6	7.5	7.8	7.6	8.8
Rank	86	91	94	94	55	42	70	77	50	68
■ Total Fund (incl R&D)										
Return	3.4	9.3	10.4	14.0	7.9	6.5	8.4	8.6	7.7	8.9
Rank	13	7	9	14	4	12	41	57	47	65

Gainesville Employees' Retirement System A

Fiscal Year Performance Comparison

Total Returns of Total Fund Public Sponsors

Years Ending June



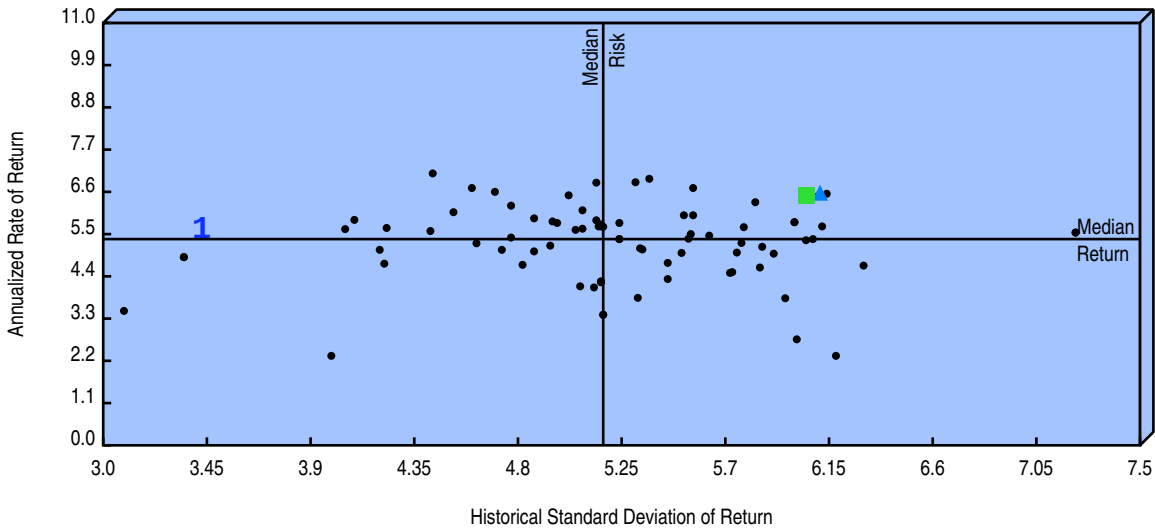
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	14.8	4.9	6.2	19.3	15.9	6.5	25.4	16.7	-1.3	2.6
1st Qt	13.6	2.1	4.1	17.9	13.7	2.5	22.5	13.8	-12.4	-1.9
Median	12.2	1.1	3.2	16.6	12.2	1.3	20.8	12.0	-16.1	-3.9
3rd Qt	10.6	-0.2	1.9	14.8	10.4	0.1	16.3	10.4	-19.2	-5.8
Low	7.5	-2.2	-0.0	9.7	5.4	-1.9	5.3	6.2	-23.3	-8.3
▲ Total Fund (ex R&D)										
Return	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6	-3.6
Rank	12	22	37	78	81	18	73	27	32	46
1 Policy Index										
Return	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0	-5.0
Rank	94	5	20	83	86	3	76	42	34	63
■ Total Fund (incl R&D)										
Return	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1	
Rank	14	23	38	79	82	18	74	34	29	

Gainesville Employees' Retirement System A

Return vs Risk

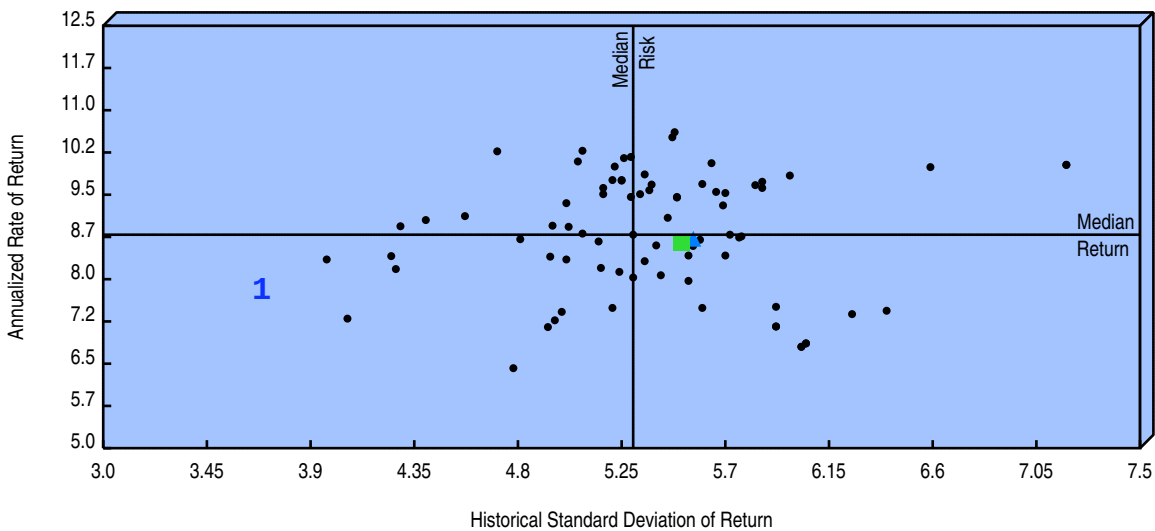
Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/17



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
▲ Total Fund (ex R&D)	6.6	9	6.1	94
1 Policy Index	5.6	42	3.4	5
■ Total Fund (incl R&D)	6.5	12	6.1	90
Median	5.4		5.2	

5 Years Ending 6/30/17



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
▲ Total Fund (ex R&D)	8.7	55	5.6	73
1 Policy Index	7.8	77	3.7	4
■ Total Fund (incl R&D)	8.6	57	5.5	68
Median	8.8		5.3	

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	3.4%	14.0%	6.5%	8.6%
Total Fund (ex R&D)-Gross of Fees	3.5%	14.2%	6.6%	8.7%
Total Fund (ex R&D)-Net of Fees	3.4%	14.2%	6.6%	8.7%
Target Index	2.2%	7.7%	5.6%	7.8%
Absolute Return Objective	1.8%	7.5%	7.5%	7.5%
Wilshire Public Fund Ranking	12	12	9	55
Total Domestic Equities	4.0%	18.6%	8.6%	12.9%
Russell 3000	3.0%	18.5%	9.1%	14.6%
Russell 1000	3.1%	18.0%	9.3%	14.7%
Russell 2000	2.5%	24.6%	7.4%	13.7%
vs. Equity Returns of Public Funds	13	55	41	75
Total Fixed Income/Absolute Return	2.2%	5.9%	2.9%	3.3%
Barclays US Aggregate	1.4%	-0.3%	2.5%	2.2%
vs. Fixed Income Returns of Public Funds	7	12	36	40
Total Real Estate Return	n/a	n/a	n/a	n/a
NCREIF Property Index	n/a	n/a	n/a	n/a
vs. Real Estate Returns of Public Funds	n/a	n/a	n/a	n/a

Current Target Index: 45% Russell 1000/55% Bloomberg Barclays US Aggregate. Prior to July 2009, the Target Index: 35% Russell 1000 /10% Russell 2000/40% Bloomberg 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)	3.2%	18.0%	8.8%	12.1%
Russell 1000 Value	1.3%	15.5%	7.4%	13.9%
Russell 1000	3.1%	18.0%	9.3%	14.7%
vs. Large Value Mutual Funds	12	47	3	72
Yacktman Fund (LC Blend)	1.1%	12.8%	6.4%	n/a
Russell 1000	3.1%	18.0%	9.3%	n/a
vs. Large Core Mutual Funds	90	75	71	n/a
Vanguard 500 (Passive)	3.1%	17.9%	n/a	n/a
Russell 1000	3.1%	18.0%	n/a	n/a
vs. Large Core Mutual Funds	41	44	n/a	n/a
TRP New American Growth (LCG)	7.3%	27.0%	12.1%	16.1%
Russell 1000 Growth	4.7%	20.4%	11.1%	15.3%
Russell 1000	3.1%	18.0%	9.3%	14.7%
vs. Large Growth Mutual Funds	13	9	7	5
Wells Fargo Growth Fund (LCG)	5.8%	20.4%	8.0%	12.1%
Russell 1000 Growth	4.7%	20.4%	11.1%	15.3%
Russell 1000	3.1%	18.0%	9.3%	14.7%
vs. Large Growth Mutual Funds	29	46	80	85
Eaton Vance (SMID Growth)	5.0%	15.2%	12.0%	15.8%
Russell 2000 Growth	4.4%	24.4%	7.6%	14.0%
Russell 2000	2.5%	24.6%	7.4%	13.7%
vs. MidCap Growth Equity Portfolios	37	77	2	18
Vanguard Small Cap (Passive)	2.0%	19.1%	n/a	n/a
Russell 2000	2.5%	24.6%	n/a	n/a
vs. Small Cap Core Mutual Funds	46	73	n/a	n/a



IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	1.9%	10.9%	1.5%	4.3%
CPI + 3%	1.2%	4.7%	4.0%	4.4%
MSCI ACWI	4.3%	18.8%	4.8%	10.5%

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	1.9%	2.2%	2.6%	2.7%
BbgBarc US Aggregate	1.4%	-0.3%	2.5%	2.2%
vs. Intermediate Fixed Income Funds	5	13	15	7
PIMCO Investment Grade Corp	2.8%	4.8%	4.8%	5.2%
BbgBarc Credit	2.4%	1.8%	3.4%	3.7%
vs. Intermediate Fixed Income Funds	1	3	1	1

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

XI. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property	n/a	n/a	n/a	n/a
NCREIF Property Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	n/a	n/a	n/a	n/a

The inception date of the JP Morgan Strategic Property Fund was May 1, 2017. Since 2Q17 was a partial quarter, returns will be available 3Q17.



Release date 06-30-2017

Page 2 of 19

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™



02-22-2017

Overall Morningstar Rating™



1,091 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

TR USD

Morningstar Cat

US Fund Large Value

TR USD

Performance 06-30-2017

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	—	—	6.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.02	8.85	12.07	6.78	10.02
Std 06-30-2017	18.02	—	12.07	6.78	10.02
Total Return	18.02	8.85	12.07	6.78	10.02
+/- Std Index	0.12	-0.77	-2.56	-0.40	—
+/- Cat Index	2.49	1.49	-1.86	1.22	—
% Rank Cat	34	7	68	11	—
No. in Cat	1251	1091	936	681	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-2017	1.64	1.64

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

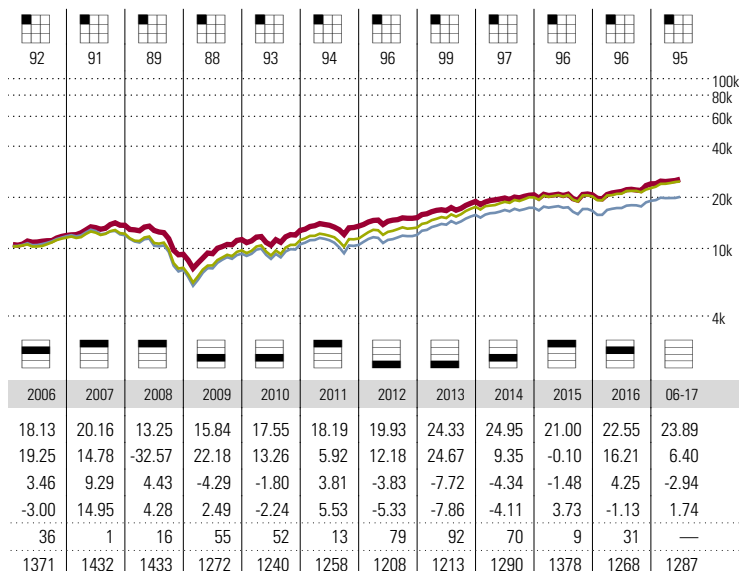
Gross Expense Ratio %

0.72

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	2★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	-Avg	+Avg
Standard Deviation	10.32	9.26	13.74
Mean	8.85	12.07	6.78
Sharpe Ratio	0.85	1.26	0.51

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-0.20	1.66
Beta	0.95	0.96
R-Squared	90.09	95.80
12-Month Yield		1.70%
Potential Cap Gains Exp		36.61%



Portfolio Analysis 06-30-2017

Asset Allocation % 05-31-2017	Net %	Long %	Short %	Share Chg since 05-2017	Share Amount	Holdings :	Net Assets %
Cash	4.73	4.82	0.08			87 Total Stocks , 28 Total Fixed-Income, 25% Turnover Ratio	
US Stocks	79.05	79.05	0.00			JPMorgan Chase & Co	4.01
Non-US Stocks	16.21	16.21	0.00	⊖	9 mil	Citigroup Inc	3.67
Bonds	0.00	0.00	0.00	⊖	12 mil	Bank of America Corporation	3.60
Other/Not Clsfd	0.00	0.00	0.00	⊖	32 mil	Pfizer Inc	3.31
Total	100.00	100.08	0.08	⊖	21 mil	Oracle Corp	2.94
				⊖	13 mil	Dow Chemical Co	2.68
				⊖	10 mil	Wells Fargo & Co	2.65
				⊖	3 mil	Anthem Inc	2.33
				⊖	17 mil	General Electric Co	2.10
				⊖	3 mil	Aetna Inc	2.05
				⊖	7 mil	Merck & Co Inc	2.02
				⊖	6 mil	Microsoft Corp	2.00
				⊖	6 mil	American International Group Inc	1.88
				⊖	194,010	Samsung Electronics Co Ltd	1.87
				⊖	5 mil	AstraZeneca PLC	1.67

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	0.90	1.04			
P/C Ratio TTM	11.1	0.85	1.09			
P/B Ratio TTM	2.0	0.67	0.90			
Geo Avg Mkt Cap \$mil	90166	1.02	1.06			

Fixed-Income Style	Ltd	Mod	Ext	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	85.6	0.86
Greater Europe	9.9	25.50
Greater Asia	4.5	8.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.2	1.05
Basic Materials	3.5	1.22
Consumer Cyclical	2.7	0.25
Financial Services	28.0	1.71
Real Estate	0.0	0.00
Sensitive	37.1	0.92
Communication Services	3.9	1.00
Energy	11.0	1.82
Industrials	11.6	1.10
Technology	10.7	0.54
Defensive	28.6	1.06
Consumer Defensive	6.9	0.76
Healthcare	16.6	1.12
Utilities	5.1	1.62

Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	15.7 Years
Objective:	Equity-Income

Base Currency:	USD
Ticker:	MADVX
Minimum Initial Purchase:	\$2 mil
Purchase Constraints:	A

Incept:	11-29-1988
Type:	MF
Total Assets:	\$21,367.63 mil

Release date 06-30-2017

Page 1 of 19

AMG Yacktman I (USD)

Morningstar Analyst Rating™



11-22-2016

Overall Morningstar Rating™



1,223 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

USD

Performance 06-30-2017

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	1.09	—	—	8.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.79	6.43	10.95	9.85	10.30
Std 06-30-2017	12.79	—	10.95	9.85	10.30
Total Return	12.79	6.43	10.95	9.85	10.30
+/- Std Index	-5.11	-3.19	-3.68	2.67	—
+/- Cat Index	-5.24	-2.84	-3.72	2.56	—
% Rank Cat	86	78	90	1	—
No. in Cat	1392	1223	1080	802	—

	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

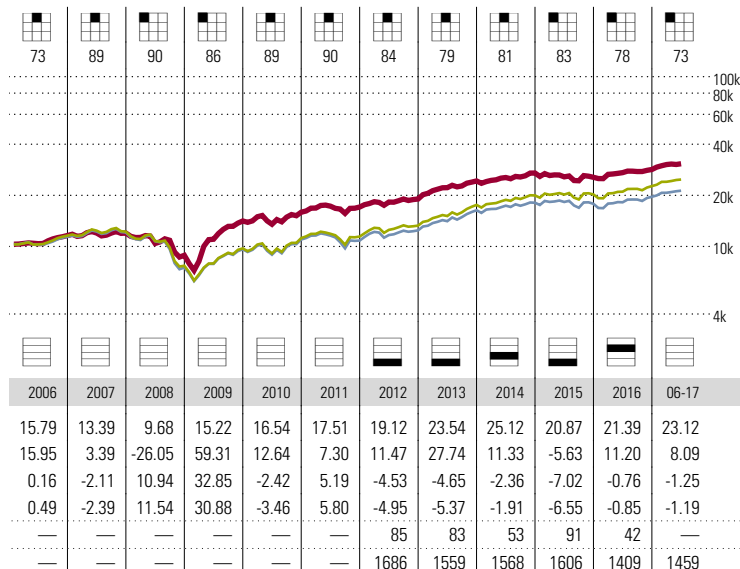
Gross Expense Ratio %

0.76

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	-Avg	High
Standard Deviation	8.80	8.13	15.08
Mean	6.43	10.95	9.85
Sharpe Ratio	0.72	1.30	0.67

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Core TR USD
Alpha	-0.96	-2.04
Beta	0.77	0.76
R-Squared	82.74	83.88
12-Month Yield	—	—
Potential Cap Gains Exp	—	37.21%



Investment Style
Equity
Stocks %

Growth of \$10,000

AMG Yacktman I
30,693
Category Average
21,302
Standard Index
24,780

Performance Quartile (within category)

History

NAV/Price	23.12
Total Return %	8.09
+/- Standard Index	-1.25
+/- Category Index	-1.19
% Rank Cat	—
No. of Funds in Cat	1459

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	24.67	24.67	0.00			37 Total Stocks , 4 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	65.99	65.99	0.00				
Non-US Stocks	7.42	7.42	0.00		8 mil	Procter & Gamble Co	8.01
Bonds	1.92	1.92	0.00		21 mil	Twenty-First Century Fox Inc Class	7.08
Other/Not Clsfd	0.00	0.00	0.00		259,260	Samsung Electronics Co Ltd Partici	4.98
Total	100.00	100.00	0.00		3 mil	Johnson & Johnson	4.83
					4 mil	PepsiCo Inc	4.83
					8 mil	Oracle Corp	4.82
					9 mil	Coca-Cola Co	4.68
					12 mil	Cisco Systems Inc	4.50
					5 mil	Microsoft Corp	4.14
					6 mil	Sysco Corp	3.80
					9 mil	Twenty-First Century Fox Inc Class	2.86
					3 mil	US Bancorp	1.90
					850,000	Anthem Inc	1.88
					3 mil	Bank of New York Mellon Corp	1.50
					2 mil	Exxon Mobil Corp	1.43

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	0.91	0.90
P/C Ratio TTM	13.1	1.00	0.97
P/B Ratio TTM	3.3	1.08	1.11
Geo Avg Mkt Cap \$mil	122679	1.39	1.08

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	94.66

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	89.9	0.91
Greater Europe	2.2	5.72
Greater Asia	7.9	15.58

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	22.1	0.68
Basic Materials	0.0	0.00
Consumer Cyclical	13.9	1.26
Financial Services	8.2	0.50
Real Estate	0.0	0.00
Sensitive	33.9	0.84
Communication Services	1.1	0.27
Energy	3.2	0.53
Industrials	1.5	0.14
Technology	28.2	1.42
Defensive	44.0	1.62
Consumer Defensive	33.6	3.69
Healthcare	10.4	0.70
Utilities	0.0	0.00

Operations

Family:	AMG Funds
Manager:	Multiple
Tenure:	14.6 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	YACKX
Minimum Initial Purchase:	\$100,000
Minimum IRA Purchase:	\$25,000

Purchase Constraints:	—
Incept:	07-06-1992
Type:	MF
Total Assets:	\$8,621.66 mil

Release date 06-30-2017

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™



11-23-2016

Overall Morningstar Rating™



1,223 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

USD

Performance 06-30-2017

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	3.07	—	—	9.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.85	9.58	14.59	7.18	5.62
Std 06-30-2017	17.85	—	14.59	7.18	5.62
Total Return	17.85	9.58	14.59	7.18	5.62
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.18	0.32	-0.08	-0.11	—
% Rank Cat	42	9	19	19	—
No. in Cat	1392	1223	1080	802	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Gross Expense Ratio %

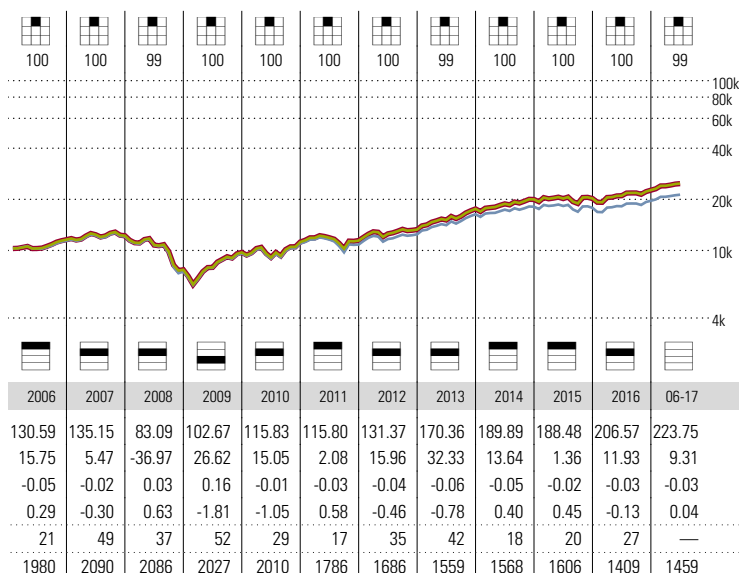
0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1223 funds	1080 funds	802 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.35	9.56	15.21
Mean	9.58	14.59	7.18
Sharpe Ratio	0.91	1.46	0.50

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	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	—	38.44%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard 500 Index Admiral
24,749
Category Average
21,302
Standard Index
24,780

Performance Quartile (within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2017	Share Amount	Holdings : 505 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.51	0.51	0.00				
US Stocks	98.59	98.59	0.00				
Non-US Stocks	0.89	0.89	0.00	⊕	82 mil	Apple Inc	3.60
Bonds	0.00	0.00	0.00	⊕	122 mil	Microsoft Corp	2.55
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Amazon.com Inc	1.84
Total	100.00	100.00	0.00	⊕	37 mil	Facebook Inc A	1.71
				⊕	43 mil	Johnson & Johnson	1.71
				⊕	67 mil	Exxon Mobil Corp	1.64
				⊕	56 mil	JPMorgan Chase & Co	1.55
				⊕	28 mil	Berkshire Hathaway Inc B	1.46
				⊕	5 mil	Alphabet Inc A	1.33
				⊕	5 mil	Alphabet Inc C	1.30
				⊕	71 mil	Wells Fargo & Co	1.19
				⊕	157 mil	Bank of America Corporation	1.16
				⊕	138 mil	General Electric Co	1.13
				⊕	97 mil	AT&T Inc	1.11
				⊕	40 mil	Procter & Gamble Co	1.07

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.00	0.98
P/C Ratio TTM	13.1	1.00	0.97
P/B Ratio TTM	3.0	1.00	1.02
Geo Avg Mkt Cap \$mil	87852	1.00	0.78

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	99.71

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	1.00
Greater Asia	0.5	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.5	1.00
Basic Materials	2.9	1.00
Consumer Cyclical	11.0	1.00
Financial Services	16.3	1.00
Real Estate	2.3	1.00
Sensitive	40.4	1.00
Communication Services	3.9	1.00
Energy	6.1	1.01
Industrials	10.6	1.00
Technology	19.9	1.00
Defensive	27.1	1.00
Consumer Defensive	9.1	1.00
Healthcare	14.8	1.00
Utilities	3.2	1.00

Operations

Family: Vanguard
Manager: Multiple
Tenure: 1.3 Years
Objective: Growth

Base Currency: USD
Ticker: VFIAX
Minimum Initial Purchase: \$10,000
Purchase Constraints: —

Incept: 11-13-2000
Type: MF
Total Assets: \$329,289.01 mil

Release date 06-30-2017

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T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™
Neutral
01-31-2017

Overall Morningstar Rating™
★★★★★
1,277 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 06-30-2017

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	7.26	—	—	20.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.97	12.18	16.17	9.97	10.74
Std 06-30-2017	26.97	—	16.17	9.97	10.74
Total Return	26.97	12.18	16.17	9.97	10.74
+/- Std Index	9.07	2.57	1.54	2.79	—
+/- Cat Index	6.55	1.08	0.87	1.06	—
% Rank Cat	8	8	9	6	—
No. in Cat	1424	1277	1152	803	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.64

12b1 Expense %

NA

Gross Expense Ratio %

0.80

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1277 funds	1152 funds	803 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.21	12.07	17.15
Mean	12.18	16.17	9.97
Sharpe Ratio	0.92	1.29	0.61

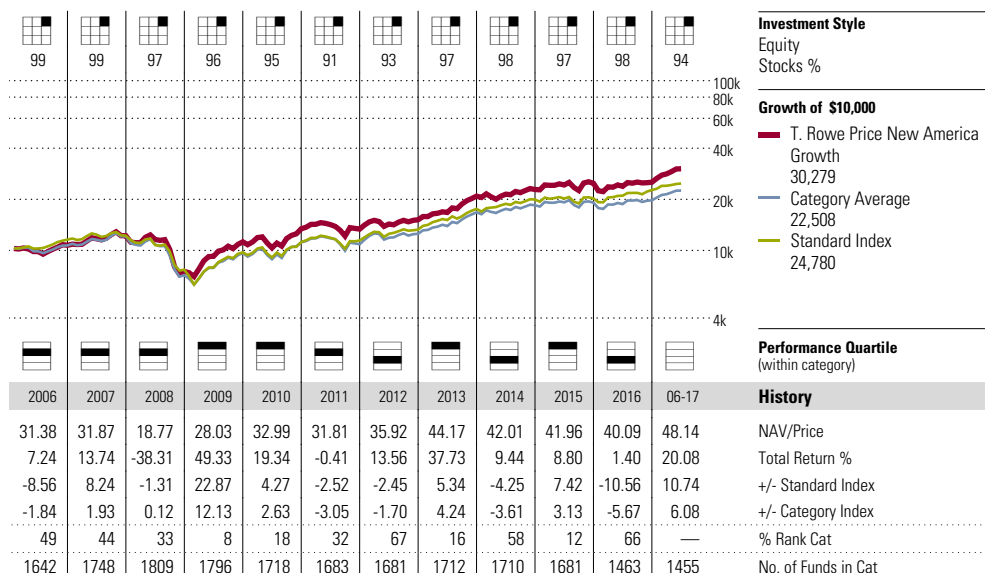
MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Growth TR USD
Alpha	1.16	0.84
Beta	1.16	1.07
R-Squared	82.45	94.83
12-Month Yield	—	—
Potential Cap Gains Exp	—	37.99%

Operations

Family: T. Rowe Price
Manager: Justin White
Tenure: 1.3 Years
Objective: Growth

Base Currency: USD
Ticker: PRWAX
Minimum Initial Purchase: \$2,500
Minimum IRA Purchase: \$1,000

Purchase Constraints: —
Incept: 09-30-1985
Type: MF
Total Assets: \$3,978.94 mil



Portfolio Analysis 06-30-2017

Asset Allocation % 03-31-2017	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	Portfolio Statistics			
		Large	P/E Ratio TTM	27.4	1.28	1.02
			P/C Ratio TTM	15.4	1.17	0.93
		Mid	P/B Ratio TTM	5.0	1.65	0.99
			Geo Avg Mkt Cap \$mil	67010	0.76	0.62
		Small				

Fixed-Income Style

Ltd	Mod	Ext	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	93.7	0.95
Greater Europe	2.4	6.10
Greater Asia	3.9	7.77

Top Holdings 03-31-2017

Share since 03-2017	Share Amount	Holdings : 85 Total Stocks , 0 Total Fixed-Income, 93% Turnover Ratio	Net Assets %
—	266,321	Amazon.com Inc	6.36
+	2 mil	Apple Inc	5.86
—	170,096	Alphabet Inc C	3.80
—	923,600	Facebook Inc A	3.54
+	1 mil	HCA Holdings Inc	3.16
—	3 mil	PayPal Holdings Inc	2.97
—	1 mil	Visa Inc Class A	2.56
—	811,800	Mastercard Inc A	2.46
+	1 mil	Microsoft Corp	2.44
—	1 mil	Lowe's Companies Inc	2.36
—	2 mil	Comcast Corp Class A	2.07
—	611,594	American Tower Corp	2.00
—	38,480	The Priceline Group Inc	1.85
+	829,821	Dollar General Corp	1.56
+	462,100	Intuit Inc	1.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.3	1.14
Basic Materials	1.3	0.45
Consumer Cyclical	20.3	1.84
Financial Services	15.3	0.94
Real Estate	0.4	0.17
Sensitive	42.8	1.06
Communication Services	6.0	1.55
Energy	0.0	0.00
Industrials	8.6	0.81
Technology	28.2	1.42
Defensive	19.9	0.74
Consumer Defensive	3.9	0.43
Healthcare	15.6	1.05
Utilities	0.5	0.14

Release date 06-30-2017

Page 10 of 19

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™ Neutral **Overall Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Growth TR USD **Morningstar Cat** US Fund Large Growth

12-05-2016 1,277 US Fund Large Growth

Performance 06-30-2017

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	5.77	—	—	18.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.39	8.05	12.08	10.23	4.12
Std 06-30-2017	20.39	—	12.08	10.23	4.12
Total Return	20.39	8.05	12.08	10.23	4.12
+/- Std Index	2.50	-1.56	-2.55	3.05	—
+/- Cat Index	-0.03	-3.06	-3.22	1.32	—
% Rank Cat	44	66	84	4	—
No. in Cat	1424	1277	1152	803	—

	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

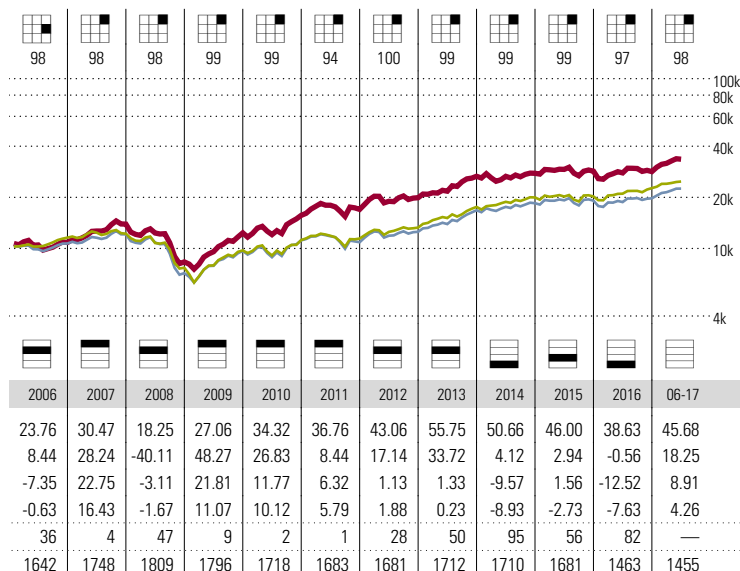
Gross Expense Ratio %

0.82

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1277 funds	1152 funds	803 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	-Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.67	12.55	17.14
Mean	8.05	12.08	10.23
Sharpe Ratio	0.66	0.96	0.63

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Growth TR USD
Alpha	-1.77	0.83
Beta	1.06	0.96
R-Squared	75.35	86.74
12-Month Yield	—	—
Potential Cap Gains Exp	—	59.29%



Investment Style
Equity
Stocks %

Growth of \$10,000

Wells Fargo Growth Inst
33,531
Category Average
22,508
Standard Index
24,780

Performance Quartile (within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.00	0.00			92 Total Stocks, 0 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	96.45	96.45	0.00				
Non-US Stocks	1.13	1.13	0.00	⊖	302,885	Alphabet Inc A	6.34
Bonds	0.00	0.00	0.00	⊖	2 mil	Facebook Inc A	6.04
Other/Not Clsfd	2.41	2.41	0.00		255,100	Amazon.com Inc	5.38
Total	100.00	100.00	0.00		2 mil	Microchip Technology Inc	3.22
					2 mil	Visa Inc Class A	3.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	34.0	1.59	1.26
	P/C Ratio TTM	19.0	1.45	1.15
	P/B Ratio TTM	5.5	1.84	1.11
	Geo Avg Mkt Cap \$mil	42439	0.48	0.39

Fixed-Income Style

Ltd	Mod	Ext	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	2.25

⊖	1 mil	Burlington Stores Inc	3.03
⊕	830,600	Apple Inc	2.69
⊕	586,700	MarketAxess Holdings Inc	2.37
⊕	905,100	Mastercard Inc A	2.36
⊖	2 mil	Veeva Systems Inc Class A	2.19
⊖	1 mil	Microsoft Corp	2.05
⊖	972,710	Waste Connections Inc	1.96
⊖	690,900	Praxair Inc	1.94
⊖	1 mil	Dollar Tree Inc	1.94
⊖	763,200	Celgene Corp	1.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.1	0.99
Basic Materials	4.1	1.43
Consumer Cyclical	13.1	1.19
Financial Services	14.7	0.90
Real Estate	0.2	0.07
Sensitive	49.4	1.22
Communication Services	0.1	0.03
Energy	2.1	0.35
Industrials	10.9	1.03
Technology	36.3	1.82
Defensive	18.5	0.68
Consumer Defensive	8.2	0.90
Healthcare	10.3	0.70
Utilities	0.0	0.00

Operations

Family: Wells Fargo Funds
Manager: Multiple
Tenure: 15.2 Years
Objective: Growth

Base Currency: USD
Ticker: SGRNX
Minimum Initial Purchase: \$1 mil
Purchase Constraints: —

Incept: 02-24-2000
Type: MF
Total Assets: \$4,550.89 mil

Release date 06-30-2017

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Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™
Silver
01-05-2017

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

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 06-30-2017

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	5.05	—	—	10.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.17	12.01	15.78	11.68	11.05
Std 06-30-2017	15.17	—	15.78	11.68	11.05
Total Return	15.17	12.01	15.78	11.68	11.05

+/- Std Index -2.72 2.40 1.15 4.50 —

+/- Cat Index -1.87 4.18 1.59 3.81 —

% Rank Cat 80 2 9 1

No. in Cat 626 576 502 370

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

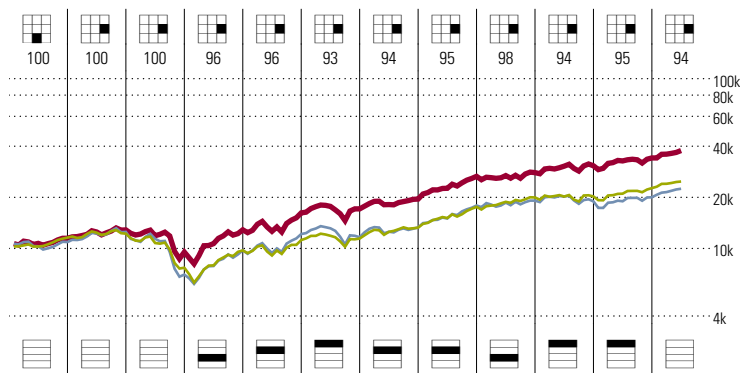
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.64	10.56	16.76
Mean	12.01	15.78	11.68
Sharpe Ratio	1.01	1.43	0.72

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD
Alpha	2.44	4.11
Beta	0.99	0.94
R-Squared	77.14	83.39

12-Month Yield —

Potential Cap Gains Exp 35.03%



Investment Style

Equity
Stocks %

Growth of \$10,000

— Eaton Vance Atlanta Capital SMID-Cap I 37,736
— Category Average 22,473
— Standard Index 24,780

Performance Quartile (within category)

History

NAV/Price	12.82	12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	30.80
Total Return %	14.79	11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	10.59
+/- Standard Index	-1.00	6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	1.25
+/- Category Index	4.14	0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.81
% Rank Cat	—	—	—	66	44	3	49	41	69	1	17	—
No. of Funds in Cat	—	—	—	812	759	751	737	703	749	733	644	647

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	5.98	5.98	0.00
US Stocks	94.02	94.02	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	29.0	1.35	1.03
	P/C Ratio TTM	18.3	1.39	1.08
	P/B Ratio TTM	3.7	1.24	0.90
	Geo Avg Mkt Cap \$mil	7018	0.08	0.62

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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 04-2017	Share Amount	Holdings : 50 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
	422,351	Markel Corp	4.34
	3 mil	Ansys Inc	4.20
	2 mil	Teleflex Inc	3.96
	6 mil	SEI Investments Co	2.98
	1 mil	Bio-Rad Laboratories Inc	2.89
	2 mil	IDEX Corp	2.78
	4 mil	Dentsply Sirona Inc	2.63
	3 mil	Blackbaud Inc	2.50
	5 mil	Manhattan Associates Inc	2.47
	5 mil	TransUnion	2.45
	2 mil	Jack Henry & Associates Inc	2.40
	4 mil	CDW Corp	2.39
	2 mil	Fair Isaac Corp	2.33
	2 mil	Carlisle Companies Inc	2.30
	3 mil	JB Hunt Transport Services Inc	2.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.6	0.94
Basic Materials	1.2	0.43
Consumer Cyclical	11.8	1.08
Financial Services	16.0	0.98
Real Estate	1.6	0.68
Sensitive	49.5	1.23
Communication Services	0.0	0.00
Energy	0.8	0.12
Industrials	26.8	2.54
Technology	22.0	1.10
Defensive	19.8	0.73
Consumer Defensive	1.7	0.18
Healthcare	18.2	1.23
Utilities	0.0	0.00

Operations

Family: Eaton Vance
Manager: Multiple
Tenure: 15.3 Years
Objective: Growth

Base Currency: USD
Ticker: EISM
Minimum Initial Purchase: \$250,000
Min Auto Investment Plan: \$250,000

Purchase Constraints: C
Incept: 04-30-2002
Type: MF
Total Assets: \$9,791.25 mil

Release date 06-30-2017

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Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™
Gold
 11-28-2016

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 06-30-2017

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	1.95	—	—	5.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.14	6.78	14.13	7.83	9.09
Std 06-30-2017	19.14	—	14.13	7.83	9.09
Total Return	19.14	6.78	14.13	7.83	9.09

+/- Std Index 1.24 -2.84 -0.50 0.65 —

+/- Cat Index -5.46 -0.58 0.43 0.91 —

% Rank Cat 74 40 28 14

No. in Cat 776 646 545 389

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**

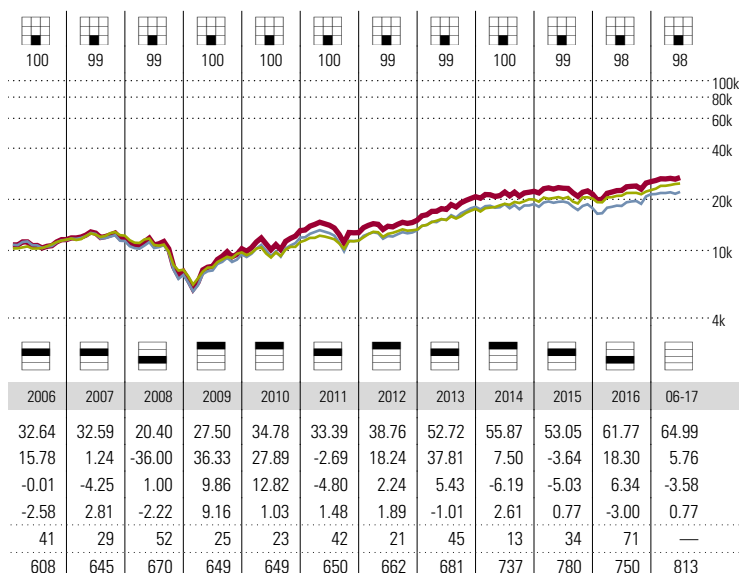
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.28	12.20	19.81
Mean	6.78	14.13	7.83
Sharpe Ratio	0.54	1.13	0.46

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap TR USD
Alpha	-3.28	0.42
Beta	1.10	0.93
R-Squared	74.04	99.02

12-Month Yield	—
Potential Cap Gains Exp	22.72%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Small Cap Index Adm 26,880
 Category Average 22,116
 Standard Index 24,780

Performance Quartile
 (within category)

History	NAV/Price
Total Return %	5.76
+/- Standard Index	-3.58
+/- Category Index	0.77
% Rank Cat	—
No. of Funds in Cat	813

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2017	Share Amount	Holdings : 1,422 Total Stocks , 4 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	2.36	2.36	0.00				
US Stocks	97.02	97.02	0.00				
Non-US Stocks	0.59	0.59	0.00	⊖	2 mil	Packaging Corp of America	0.31
Bonds	0.02	0.02	0.00	⊕	3 mil	CBOE Holdings Inc	0.31
Other/Not Clsfd	0.01	0.01	0.00	⊖	4 mil	CDW Corp	0.29
Total	100.00	100.00	0.00	⊖	7 mil	Cadence Design Systems Inc	0.28
				⊖	1 mil	Teleflex Inc	0.28

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.2	0.90	0.91
	P/C Ratio TTM	10.7	0.82	0.89
	P/B Ratio TTM	2.3	0.77	0.97
	Geo Avg Mkt Cap \$mil	3540	0.04	1.15

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	99.68

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.3	0.70
Greater Asia	0.1	0.23

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.8	1.38
Basic Materials	5.6	1.93
Consumer Cyclical	13.1	1.19
Financial Services	13.8	0.84
Real Estate	12.3	5.31
Sensitive	36.6	0.91
Communication Services	0.7	0.18
Energy	4.5	0.74
Industrials	15.5	1.47
Technology	15.9	0.80
Defensive	18.6	0.69
Consumer Defensive	3.9	0.43
Healthcare	10.9	0.74
Utilities	3.8	1.19

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 1.3 Years
 Objective: Small Company

Base Currency: USD
 Ticker: VSMAX
 Minimum Initial Purchase: \$10,000
 Purchase Constraints: —

Incept: 11-13-2000
 Type: MF
 Total Assets: \$76,879.83 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™



05-17-2017

Overall Morningstar Rating™



249 US Fund Tactical Allocation

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar Mod

Agg Tgt Risk TR

USD

Morningstar Cat

US Fund Tactical

Allocation

Performance 06-30-2017

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	1.86	—	—	7.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.82	1.45	4.24	5.18	7.10
Std 06-30-2017	10.82	—	4.24	5.18	7.10
Total Return	10.82	1.45	4.24	5.18	7.10
+/- Std Index	-0.13	-2.71	-3.50	-0.13	—
+/- Cat Index	-4.31	-3.45	-5.48	-0.28	—
% Rank Cat	28	55	64	4	—
No. in Cat	306	249	176	66	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-2017	2.98 ¹	2.88
1. Contractual waiver; Expires 07-31-2017		

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

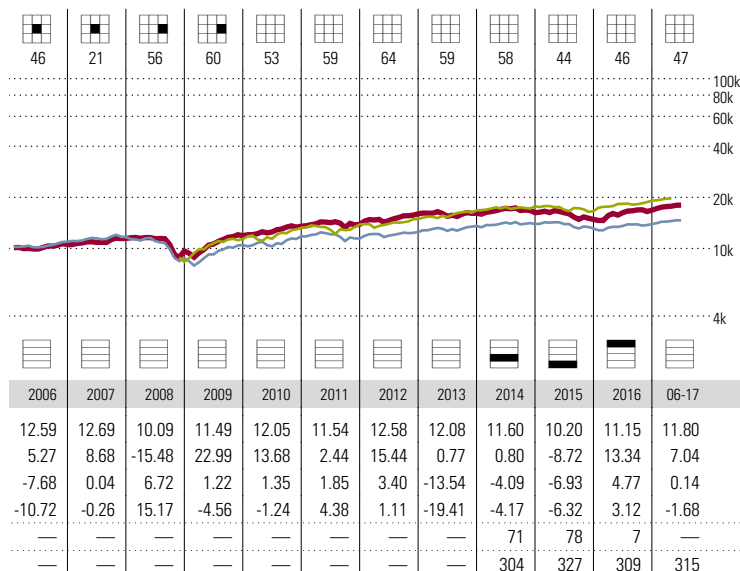
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	249 funds	176 funds	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	7.99	7.24	9.72
Mean	1.45	4.24	5.18
Sharpe Ratio	0.19	0.59	0.52

MPT Statistics	Standard Index	Best Fit Index
		Morningstar EM GR
		USD
Alpha	-2.65	0.22
Beta	1.03	0.47
R-Squared	68.32	84.63
12-Month Yield		3.67%
Potential Cap Gains Exp		-16.05%

Operations

Family:	Pimco
Manager:	Multiple
Tenure:	15.0 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	-8.23	124.98	133.21			679 Total Stocks , 11,591 Total Fixed-Income, 54% Turnover Ratio	
US Stocks	0.63	0.63	0.00				
Non-US Stocks	35.41	41.58	6.18	⊕	288 mil	PIMCO Emerging Markets Currency In	13.83
Bonds	71.30	147.46	76.15	⊖	223 mil	PIMCO RAE Low Volatility PLUS EMG	11.24
Other/Not Clsfd	0.88	1.75	0.86	⊖	182 mil	PIMCO Emerging Local Bond Instl	7.09
Total	100.00	316.41	216.41	⊖	99 mil	PIMCO Income Instl	6.44
				⊖	95 mil	PIMCO RAE Worldwide Long/Short PLU	5.03
				⊖	91 mil	PIMCO RAE Low Volatility PLUS Intl	4.95
				⊕	132 mil	PIMCO Long-Term US Government Instl	4.18
				⊖	77 mil	PIMCO High Yield Spectrum Instl	4.06
				⊖	69 mil	PIMCO RAE Fundamental EMKts Instl	3.99
				⊕	55 mil	PIMCO Real Return Instl	3.25
				⊕	59 mil	PIMCO Investment Grade Corp Bd Ins	3.24
				⊖	97 mil	PIMCO CommoditiesPLUS® Strategy In	3.22
				⊖	58 mil	PIMCO RAE Fundamental PLUS EMG Inst	3.19
				⊕	68 mil	PIMCO StocksPLUS® Intl (USD-Hedged	2.93
				⊕	60 mil	PIMCO RAE Fundamental PLUS Intl In	2.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	3.29	—
	Avg Wtd Coupon	—	3.79	—
	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	—	—

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	—	—

Release date 06-30-2017

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PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™



10-14-2016

Overall Morningstar Rating™



174 US Fund Corporate Bond

Standard Index

BBgBarc US Agg

Bond TR USD

Category Index

BBgBarc US Corp

IG TR USD

Morningstar Cat

US Fund Corporate

Bond

Performance 06-30-2017

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	2.71	—	—	5.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.75	4.81	5.23	7.90	7.80
Std 06-30-2017	4.75	—	5.23	7.90	7.80
Total Return	4.75	4.81	5.23	7.90	7.80
+/- Std Index	5.07	2.33	3.02	3.42	—
+/- Cat Index	2.47	1.20	1.26	2.11	—
% Rank Cat	18	7	13	5	—
No. in Cat	206	174	145	85	—

7-day Yield	Subsidized	Unsubsidized
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

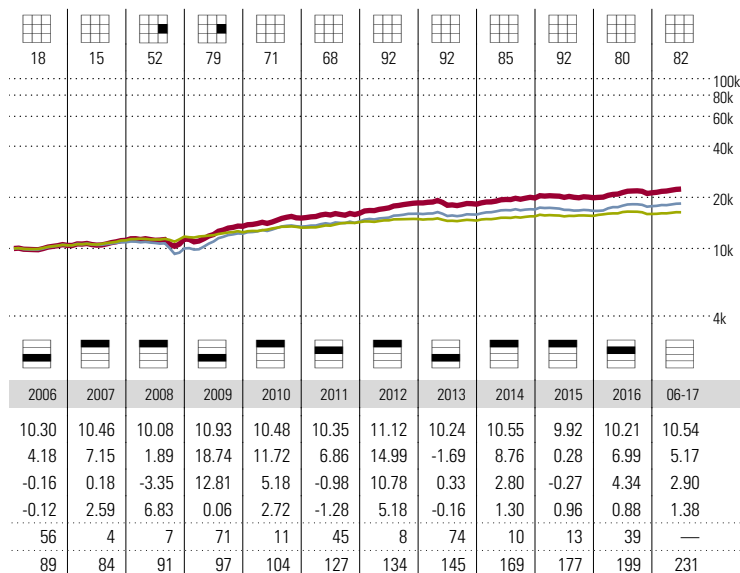
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	174 funds	145 funds	85 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	+Avg	+Avg	Avg
	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.29	4.51	5.84
Mean	4.81	5.23	7.90
Sharpe Ratio	1.06	1.12	1.25

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	TR USD
Alpha	1.71	1.29
Beta	1.27	1.03
R-Squared	73.66	89.10
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.79%

Operations

Family:	Pimco
Manager:	Multiple
Tenure:	14.7 Years
Objective:	Corporate Bond - General



Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	-19.88	33.56	53.44			2 Total Stocks, 1,340 Total Fixed-Income, 133% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	5,405 mil	Fin Fut Euro\$ Cme (Red) 03/18/19	-12.88
Non-US Stocks	0.00	0.00	0.00	✱	1,199 mil	Cdx Ig27 5y Ice	11.88
Bonds	118.08	157.76	39.68	✱	840 mil	US 10 Year Note (CBT) June17	10.19
Other/Not Clsfd	1.80	1.80	0.00	✱	2,979 mil	Fin Fut Euro\$ Cme (Red) 12/17/18	-7.10
Total	100.00	193.11	93.11	✱	402 mil	Cdx Ig26 5y Ice	3.99
				✱	349 mil	Cdx Ig25 5y Ice	3.46
				✱	352 mil	IRS USD 2.91000 08/20/18-1Y (RED)	-3.46
				✱	283 mil	US Treasury Bond 2.875%	2.67
				✱	1,066 mil	Fin Fut Euro\$ Cme (Red) 09/17/18	-2.54
				✱	238 mil	FNMA	2.36
				✱	235 mil	IRS GBP 1.50000 09/20/17-10Y LCH_P	-2.34
				✱	176 mil	US Treasury Bond 3.375%	1.83
				✱	173 mil	IRS USD 1.30000 05/06/16-1Y (WHT)	-1.68
				✱	161 mil	US Treasury Bond 2.5%	1.40
				✱	141 mil	Cdx Ig23 5y Ice	1.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	1	—	—
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity	10.87		
	Avg Eff Duration	6.40		
	Avg Wtd Coupon	—		
	Avg Wtd Price	—		
Credit Quality Breakdown —				
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	—		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	51.4	—
Basic Materials	0.0	—
Consumer Cyclical	51.4	—
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	48.6	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	48.6	—

Release date 06-30-2017

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PIMCO Total Return Instl (USD)

Performance 06-30-2017

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	1.80	—	—	3.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.17	2.58	2.76	5.94	7.39
Std 06-30-2017	2.17	—	2.76	5.94	7.39
Total Return	2.17	2.58	2.76	5.94	7.39
+/- Std Index	2.48	0.10	0.55	1.47	—
+/- Cat Index	2.48	0.10	0.55	1.47	—
% Rank Cat	17	28	32	3	—
No. in Cat	980	856	767	540	—

	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

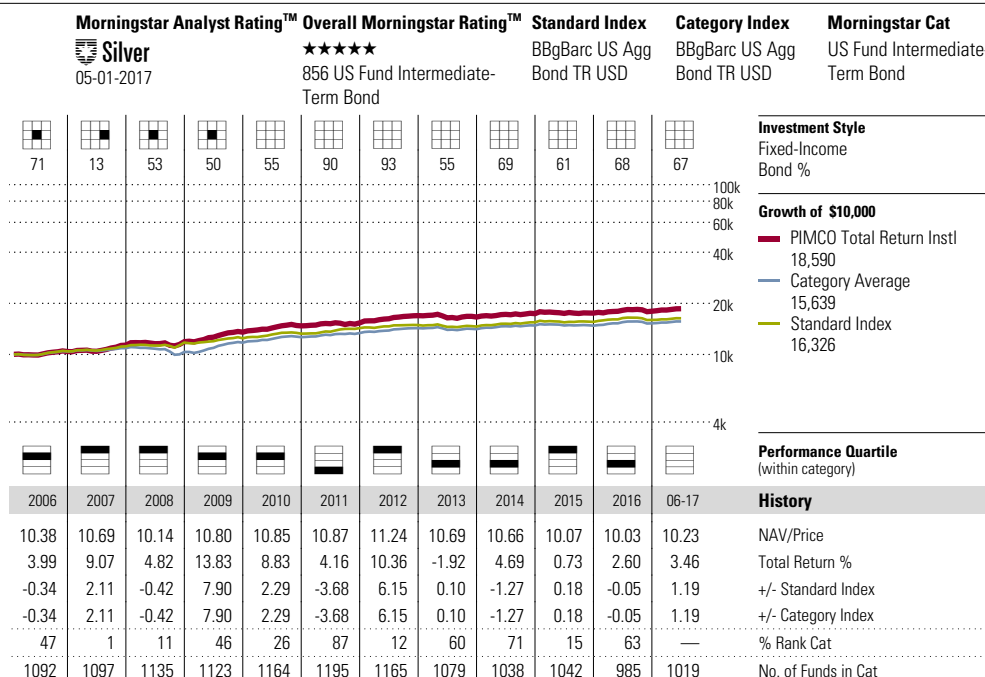
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.28	3.46	4.00
Mean	2.58	2.76	5.94
Sharpe Ratio	0.71	0.75	1.35

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	TR USD
Alpha	0.14	0.01
Beta	0.99	0.74
R-Squared	76.38	78.73
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.29%

Operations

Family:	Pimco
Manager:	Multiple
Tenure:	2.8 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Asset %
Cash	-36.56	99.38	135.94			1 Total Stocks, 7,411 Total Fixed-Income, 521% Turnover Ratio	
US Stocks	0.00	0.00	0.00	★	22,823 mil	US 5 Year Note (CBT) June17	36.41
Non-US Stocks	0.00	0.00	0.00	★	14,253 mil	US 10 Year Note (CBT) June17	24.06
Bonds	136.01	201.27	65.26	★	4,505 mil	Euro OAT June17	-9.60
Other/Not Clsfd	0.54	0.61	0.06	★	23,276 mil	Fin Fut Euribor Ice (Wht) 09/18/17	8.46
Total	100.00	301.26	201.26	★	3,569 mil	Euro BUND Future June17	8.35
Equity Style	Portfolio Statistics			Port Avg	Rel Index	Rel Cat	
Value Blend Growth	P/E Ratio TTM			—	—	—	★ 5,242 mil FNMA 7.25
	P/C Ratio TTM			—	—	—	⊕ 21,241 mil Fin Fut Euro\$ Cme (Wht) 12/18/17 -7.08
	P/B Ratio TTM			—	—	—	★ 4,286 mil FNMA 5.75
	Geo Avg Mkt Cap \$mil			1	—	0.00	★ 3,809 mil IRS USD 2.25000 12/16/15-7Y LCH_Pay -5.20
							★ 3,850 mil IRS USD 1.25000 06/21/17-2Y CME_Pay -5.17
							⊕ 3,674 mil IRS JPY 0.30000 03/18/16-10Y CME_P -5.01
							★ 3,754 mil IRS USD 1.25000 06/21/17-4Y CME_Pay -4.93
							★ 3,365 mil FNMA 4.78
							★ 2,852 mil FNMA 4.05
							★ 3,045 mil IRS USD 1.25000 06/21/17-5Y CME Pay -3.95
Fixed-Income Style							
Ltd Mod Ext	Avg Eff Maturity			7.56			
	Avg Eff Duration			5.12			
	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	—

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	—

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 50 th Percentile in Public Fund Universe	✓	✓	✓	

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	67.1% ✓

O.C.G.A 47-20-82 Compliance	2Q17	1Q17	4Q16	3Q16
Less Than 55% in Equity Securities	51.5%	52.8%	56.5%	52.2%
Based on Historical Cost	✓	✓	✗	✓



B. Fund Performance Objective

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th 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	✗	✗	✗
PIMCO Total Return	✓	✓	✓
PIMCO Investment Grade Corp	✓	✓	✓
PIMCO All Asset	n/a	n/a	n/a
JP Morgan Strategic Property Fund	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	✗	✗	✗	<
JP Morgan Strategic Property Fund	n/a	n/a	n/a	



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	
JP Morgan Strategic Property Fund	n/a	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.
- 20) The inception date of the JP Morgan Strategic Property fund was May 1, 2017.



CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/11/2017
Presenter: David Frazier
Item of Business: Investment Policy Statement Revision
Meeting Date: 8/8/2017

Purpose of Request:

To present to the board a revision of the Investment Policy Statement (IPS)

History/Background:

The IPS outlines the types of investments the Plan participates in, as well as establishing benchmark for the investments. The recent investment in the J.P. Morgan Chase Strategic Property Fund brings a new asset class into our portfolio and therefore necessitates a revision in the IPS to include the asset class and its benchmark.

Also, one of the existing benchmarks in the IPS has a name change due to an acquisition, causing a need to update the IPS with the new name.

The IPS revision was prepared by our Investment Consultant.

Facts & Issues for Consideration:

Whether to adopt the IPS revisions.

Department Recommendation:

Adopt the IPS revisions.

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
☐ Proposed Changes to IPS	Policy
☐ Proposed Changes to IPS PDF Version	Policy

INVESTMENT POLICY STATEMENT

Purpose:

The purpose of this policy is to establish guidelines related to the investments of the Plan with the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk.

Additional Authority:

Georgia Code Title 47
Retirement Plan A Plan Document

Scope:

Applies to Retirement Plan A Board

Responsible Party:

Retirement Plan A Chair

POLICY

I. Policy Statement

The Board of Trustees (the “Board”) of the City of Gainesville Employees’ Retirement System Plan A (the “Plan”) has established this Statement of Investment Policy (the “Policy”). This Policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Board determined this Policy after evaluating the implications of increased investment return versus increased variability of return for a number of potential investment policies with varying commitments to stocks and bonds.

This Policy is intended to complement the investment guidelines provided in all Title 47 of the Georgia Code and any local ordinances. The purpose of this Statement is to:

- A. Provide the investment manager a more accurate understanding of the Trustees' investment objectives and,
- B. Indicate the criteria by which the investment manager's performance will be evaluated.

II. Procedure

A. Georgia Law Compliance

All investments permitted under the Policy shall be subject to the Georgia Public Retirement Systems Investment Authority Law, Georgia Code Section 47-20-80 *et seq.*, and all investment managers shall invest Plan assets only in authorized investments permitted by such Law. Generally, any restrictive provision in this Policy will be based upon market value instead of historical cost as to individual security positions and asset allocations amongst common stocks, fixed income and cash reserves. However, pursuant to Georgia Code Section 47-20-82(c), any investment limitation under the Public Retirement Systems Investment Authority Law based upon the amount of the Plan's assets is determined on the basis of the assets' aggregate historical cost.

B. Investment Manager Selection and Responsibilities

1. The Board, supported by the Investment Consultant, shall select appropriate money management experts to invest Plan assets. This selection process shall include the creation of specific search criteria by the Board and the Investment Consultant. Completion and documentation of the due diligence review of potential candidates, as well as the interview process, will be performed by the Investment Consultant. Candidates must pass an on-site due diligence review before contracts are signed.
2. Investment managers must meet the following minimum criteria:
 - a. Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a qualified bank or insurance company affiliate.
 - b. Provide historical quarterly performance data that complies with the parameters established in each search and the investment strategy under consideration.
 - c. Demonstrate financial and professional staff stability and provide requisite historical company information.
3. Investment managers shall have the following duties and responsibilities:
 - a. Within the guidelines and restrictions set forth herein, it is the intention of the Board to give the investment manager full investment discretion, with respect to assets under its management. The investment manager shall discharge its responsibilities in the same manner as it would if the Plan were governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Although the Board acknowledges that ERISA does not apply to a governmental plan, it hereby imposes the fiduciary provisions of ERISA upon the investment manager whose performance shall conform to the statutory provisions, rules, regulations, interpretations and case law of ERISA. The investment manager shall acknowledge, in writing, that it is a named fiduciary of the Plan with respect to the assets under its management.

- b. The investment manager is expected to provide any reasonable information requested by the Board. At a minimum, each manager shall provide a quarterly report detailing their investment activity, the portfolio's current value, and any changes in investment philosophy or strategy.
- c. The investment manager is expected to meet with the Board at least once per year. A designated representative will meet with the Board, as requested.
- d. Unless otherwise provided by the Custodian, the investment manager will monitor portfolio activity to minimize un-invested cash balances.
- e. The investment manager shall be responsible only for those assets under its management.
- f. It will be the responsibility of the investment manager to review the monthly valuations provided by the Custodian and to note, in writing, any significant discrepancies from the valuations provided in their own reports.

C. General Objectives

The primary investment objective of the Plan is to achieve the absolute return objective (as defined below). The secondary objective is to achieve moderate long-term real growth of the assets while minimizing the volatility of returns.

To achieve these objectives, the Board seeks to create a conservative, well diversified and balanced portfolio of asset classes managed in separate account, mutual funds, or commingled funds. The Board has determined that one or more outside investment managers shall be retained to assure that all investments are managed in both a prudent and professional manner and in compliance with the stated investment guidelines.

D. Investment Objectives

Investment objectives are intended to provide quantifiable benchmarks to measure and evaluate portfolio return and risk. Most investment styles require a full market cycle to allow an investment manager to demonstrate his abilities. A full market cycle is generally defined as a three to five-year time period. As a result, performance objectives will be measured over three to five year periods. Monitoring shorter periods may be used to determine the trend of performance premiums or deficiencies.

The specific investment objectives of the Plan are as follows:

1. **Absolute Return Objective:** The goal of the Plan shall be to achieve an average annual rate of return greater than **7.50%** over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.
2. **Market Return Objective:** In order to provide a reference of fund return and risk relative to a similar basket of passive assets, the Board has developed a "Target Index". The Plan's objective is to achieve a rate of return over the long term (3 to 5 years), which exceeds the return of a Target Index.

The Target Index is defined as a **45%** investment in the Russell 1000 Stock Index, a **10%** investment in the Russell 2000 Stock Index, a **5%** investment in the Consumer Price Index plus 3.0% (CPI+3.0%), a **5%** investment in the NCREIF property index and a **35%** investment in the Bloomberg Barclays Aggregate Bond Index.

3. Peer Return Objective: It is expected that the total rate of return earned by the Plan and the returns earned by the stock and bond portions of the portfolio will each rank above in the top 50% when compared to a representative universe of other, similarly managed portfolios.
4. Volatility: The volatility of the Plan's total returns is expected to be similar to that of the Target Index and will be evaluated accordingly.

The above investment objectives have been established for the entire Plan. The specific investment objectives for each investment manager will be outlined in addenda to this overall Policy.

E. Asset Allocation

The Board has established investment guidelines for the Plan with the intention of complying with the investment restrictions of Title 47 of the Georgia Code. To implement this strategy, the Board has chosen to hire one or more professional investment managers, mutual funds or commingled funds. Specific assignments and additional guidelines for each investment manager will be outlined in addenda to this overall Policy. The Board has adopted the following asset allocation structure for the Plan:

<u>Target Allocation</u>		<u>Stated Benchmarks</u>	
Large Cap Domestic Equity	45%		Russell 3000 / 1000
Small-Mid Cap Domestic Stock	10%		Russell 2000 / 2500
<i>Total Equity</i>	55%		
Fixed Income Absolute Return	35% 5%		Bloomberg Barclays Bond Benchmarks CPI+3%
Real Estate	5%		NCREIF Property Index
<i>Total Fixed Income & Equivalents</i>	45%		
Cash	0%		T-bills

Because the financial markets are dynamic, the Board recognizes that a rigid asset allocation would be both impractical and, to some degree, undesirable under various possible market conditions. Therefore, the allocation of the Plan's total assets may vary from time to time, without being considered an exception to this Policy.

F. Investment Guidelines

In accordance with the policies established by the Board, the assets of the Plan that may be managed in separate account shall be invested in a diversified portfolio of investments including mutual funds, commingled funds, equity, fixed income, and money market securities, provided they meet the following criteria:

1. Total Equity Limitations

- a. Investments in equity securities (or funds representing equity exposure) shall be limited to no more than **55%** (at cost value) of the Plan's total asset value. Pursuant to Section 47-20-82(c) of the Georgia Code, any investment limitation based upon the Plan's assets shall relate to such assets on the basis of the assets aggregate historical cost. Should the Plan become out of compliance with this guideline, there shall be a two-year period granted to come into compliance; provided, however, that during such one-year period, the Plan shall not increase the percentage of its assets invested in equity securities [Georgia Code Section 47-20-84(c)].
- b. Total investments in equity securities (or funds representing equity exposure) shall be limited to no more than **70%** (at market valuation) of the Plan's total asset value. This Board-imposed guideline will trigger rebalancing of the portfolio whenever the total equity securities or equity funds exceed this allowable market limitation. Pursuant to Title 47 of the Georgia Code, investment limits are determined at historical cost. However, in order to control portfolio risk and diversification, it is the Board's intention to rebalance the assets based on market valuation.

2. Investment Guidelines for Separate Account Equity Management

- a. No more than **20%** of the equity securities are to be invested in small or mid-cap stocks (SMID). Small and mid-cap stocks are defined as those companies whose market capitalization is less than \$2 billion dollars.
- b. Direct Investment in Micro-cap stocks are prohibited. Micro-cap stocks are defined as those securities with market capitalization less than \$100 million dollars [Georgia Code Section 47-20-83(a)(1)]. Any security held in separate account whose market capitalization falls below \$100 million dollars should be sold at the earliest beneficial opportunity.
- c. Direct investment in equity investments shall be limited to fully and easily negotiable equity securities.
- d. No more than **5%** at cost value of an investment manager's equity portfolio may be invested in the shares of a single corporate issuer.

- e. Direct investment in shares of stock in those corporations whose stock has been publicly traded for less than one year are limited to **15%** of the equity portfolio.
- f. Equity securities may be managed through the purchase of open-ended mutual funds or commingled funds permitted by Georgia Code Section 47-20- 83(23) and (24). The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.

3. Investment Guidelines for Separate Account Fixed Income Management

- a. The fixed income portfolio shall comply with the following guidelines:
 - (1) The average credit quality of the bond portfolio shall be "A" or higher.
 - (2) The duration of the fixed income portfolio should be less than **135%** of the duration of the market index. The market index is defined as the Bloomberg Barclays Aggregate Bond Index.
- b. Direct investments in all corporate fixed income securities shall be limited to:
 - (1) Those obligations listed as investment grade or higher by a nationally recognized rating agency [Georgia Code Section 47-20-83(a)(1)]. The Board defines investment grade as those securities rated "BAA" or higher by Moodys' or "BBB" or higher by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold at the earliest beneficial opportunity. In the case of split ratings, the higher rating shall apply.
 - (2) Securities issued by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.
 - (3) No more than **5%** at cost of an investment managers' total fixed income portfolio shall be invested in the securities of any single corporate issuer.
- c. Collateralized Mortgage Obligations (CMOs) shall be limited to **15%** of the market value of the investment managers' total fixed income portfolio. Residential private security CMOs are prohibited. Agency CMOs may be purchased without restriction up to the **15%** limitation.
- d. Futures contracts may be used on a non-levered basis for duration adjustment and yield curve positioning purposes.
- e. There is no limit imposed on investments in fixed income securities issued directly by the United States Government or any agency or instrumentality thereof.
- f. Fixed income securities may be managed through the purchase of open-ended mutual funds or commingled funds. The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.

4. Cash Equivalent Securities

- a. The investment manager may invest only in the following short-term investment vehicles:
 - (1) The money market or STIF provided by the Plan's custodian.
 - (2) Direct obligations of the United States Government with a maturity of one year or less.
 - (3) Commercial Paper with a maturity of 270 days or less that is rated A-1 or higher by Standard & Poor's or P-1 or higher by Moody's.
 - (4) Bankers Acceptances issued by the largest 50 banks in the United States (in terms of total assets).

5. Mutual Funds / Comingled Funds

The Board, supported by the Investment Consultant, may also select mutual funds and commingled funds and collective investment trusts permitted by Georgia Code Section 47-20- 83(23) and (24). The Board recognizes and accepts that commingled and mutual fund investments will be dictated by the investment policies, guidelines and private placement memorandums of those funds and that no additional constraints may be imposed on them. The decision to make a direct investment in any fund vehicle will only be made by the Board after a thorough review of the policies of the governing documents of those funds and after it has been determined that those policies are appropriate and materially consistent with the investment objectives. Accordingly, the investment restrictions enumerated herein for separate account portfolios do not apply to any portfolios managed in commingled or mutual fund structure.

6. Investment Guidelines for Real Estate Managers

- a. Generally, investments in domestic real estate may only be made through investments in REITs permitted by Georgia Section 47-20-83(22), mutual funds, commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(24).
- b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.
- c. Investments in such real estate investments shall not exceed **20%** (at market valuation) of the value of the total Plan assets.
- d. Experienced and professional real property investment managers shall manage all real estate investments.
- e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.

7. Prohibited Securities

Only those derivative securities expressly described herein are permissible. Venture capital, trading on margin and short selling are prohibited unless otherwise stated in an investment managers' addendum to this Policy.

8. Review of Policy

It is the intention of the Board of Trustees of the City of Gainesville Employees' Retirement System Plan A to review this Policy and its addenda periodically to amend it to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Board shall be so notified in writing.

Chairman, Board of Trustees
City of City of Gainesville Employees' Retirement System Plan A

Date

Adoption Date: 05/11/2016 Revised: 08/08/2017 Effective Date: ~~05/11/2016~~ 06/30/2017

INVESTMENT POLICY STATEMENT

Purpose:

The purpose of this policy is to establish guidelines related to the investments of the Plan with the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk.

Additional Authority:

Georgia Code Title 47
Retirement Plan A Plan Document

Scope:

Applies to Retirement Plan A Board

Responsible Party:

Retirement Plan A Chair

POLICY

I. Policy Statement

The Board of Trustees (the “Board”) of the City of Gainesville Employees’ Retirement System Plan A (the “Plan”) has established this Statement of Investment Policy (the “Policy”). This Policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Board determined this Policy after evaluating the implications of increased investment return versus increased variability of return for a number of potential investment policies with varying commitments to stocks and bonds.

This Policy is intended to complement the investment guidelines provided in all Title 47 of the Georgia Code and any local ordinances. The purpose of this Statement is to:

- A. Provide the investment manager a more accurate understanding of the Trustees' investment objectives and,
- B. Indicate the criteria by which the investment manager's performance will be evaluated.

II. Procedure

A. Georgia Law Compliance

All investments permitted under the Policy shall be subject to the Georgia Public Retirement Systems Investment Authority Law, Georgia Code Section 47-20-80 *et seq.*, and all investment managers shall invest Plan assets only in authorized investments permitted by such Law. Generally, any restrictive provision in this Policy will be based upon market value instead of historical cost as to individual security positions and asset allocations amongst common stocks, fixed income and cash reserves. However, pursuant to Georgia Code Section 47-20-82(c), any investment limitation under the Public Retirement Systems Investment Authority Law based upon the amount of the Plan's assets is determined on the basis of the assets' aggregate historical cost.

B. Investment Manager Selection and Responsibilities

1. The Board, supported by the Investment Consultant, shall select appropriate money management experts to invest Plan assets. This selection process shall include the creation of specific search criteria by the Board and the Investment Consultant. Completion and documentation of the due diligence review of potential candidates, as well as the interview process, will be performed by the Investment Consultant. Candidates must pass an on-site due diligence review before contracts are signed.
2. Investment managers must meet the following minimum criteria:
 - a. Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a qualified bank or insurance company affiliate.
 - b. Provide historical quarterly performance data that complies with the parameters established in each search and the investment strategy under consideration.
 - c. Demonstrate financial and professional staff stability and provide requisite historical company information.
3. Investment managers shall have the following duties and responsibilities:
 - a. Within the guidelines and restrictions set forth herein, it is the intention of the Board to give the investment manager full investment discretion, with respect to assets under its management. The investment manager shall discharge its responsibilities in the same manner as it would if the Plan were governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Although the Board acknowledges that ERISA does not apply to a governmental plan, it hereby imposes the fiduciary provisions of ERISA upon the investment manager whose performance shall conform to the statutory provisions, rules, regulations, interpretations and case law of ERISA. The investment manager shall acknowledge, in writing, that it is a named fiduciary of the Plan with respect to the assets under its management.

- b. The investment manager is expected to provide any reasonable information requested by the Board. At a minimum, each manager shall provide a quarterly report detailing their investment activity, the portfolio's current value, and any changes in investment philosophy or strategy.
- c. The investment manager is expected to meet with the Board at least once per year. A designated representative will meet with the Board, as requested.
- d. Unless otherwise provided by the Custodian, the investment manager will monitor portfolio activity to minimize un-invested cash balances.
- e. The investment manager shall be responsible only for those assets under its management.
- f. It will be the responsibility of the investment manager to review the monthly valuations provided by the Custodian and to note, in writing, any significant discrepancies from the valuations provided in their own reports.

C. General Objectives

The primary investment objective of the Plan is to achieve the absolute return objective (as defined below). The secondary objective is to achieve moderate long-term real growth of the assets while minimizing the volatility of returns.

To achieve these objectives, the Board seeks to create a conservative, well diversified and balanced portfolio of asset classes managed in separate account, mutual funds, or commingled funds. The Board has determined that one or more outside investment managers shall be retained to assure that all investments are managed in both a prudent and professional manner and in compliance with the stated investment guidelines.

D. Investment Objectives

Investment objectives are intended to provide quantifiable benchmarks to measure and evaluate portfolio return and risk. Most investment styles require a full market cycle to allow an investment manager to demonstrate his abilities. A full market cycle is generally defined as a three to ~~five-year~~five-year time period. As a result, performance objectives will be measured over three to five year periods. Monitoring shorter periods may be used to determine the trend of performance premiums or deficiencies.

The specific investment objectives of the Plan are as follows:

1. Absolute Return Objective: The goal of the Plan shall be to achieve an average annual rate of return greater than **7.50%** over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.
2. Market Return Objective: In order to provide a reference of fund return and risk relative to a similar basket of passive assets, the Board has developed a "Target Index". The Plan's objective is to achieve a rate of return over the long term (3 to 5 years), which exceeds the return of a Target Index.

The Target Index is defined as a **45%** investment in the Russell 1000 Stock Index, a **10%** investment in the Russell 2000 Stock Index, a **5%** investment in the Consumer Price Index plus 3.0% (CPI+3.0%), a ~~05%~~ investment in the NCREIF property index and a ~~4035%~~ investment in the Bloomberg Barclays Aggregate Bond Index.

3. Peer Return Objective: It is expected that the total rate of return earned by the Plan and the returns earned by the stock and bond portions of the portfolio will each rank above in the top 50% when compared to a representative universe of other, similarly managed portfolios.
4. Volatility: The volatility of the Plan's total returns is expected to be similar to that of the Target Index and will be evaluated accordingly.

The above investment objectives have been established for the entire Plan. The specific investment objectives for each investment manager will be outlined in addenda to this overall Policy.

E. Asset Allocation

The Board has established investment guidelines for the Plan with the intention of complying with the investment restrictions of Title 47 of the Georgia Code. To implement this strategy, the Board has chosen to hire one or more professional investment managers, mutual funds or commingled funds. Specific assignments and additional guidelines for each investment manager will be outlined in addenda to this overall Policy. The Board has adopted the following asset allocation structure for the Plan:

<u>Target Allocation</u>		<u>Acceptable Ranges</u>	<u>Stated Benchmarks</u>
Large Cap Domestic Equity	45%	40%—60%	Russell 3000 / 1000
Small-Mid Cap Domestic Stock	10%	5%—20%	Russell 2000 / 2500
Total Equity	55%	20%—70%	
Fixed Income Absolute Return	4035% 5%	30%—75% 0%—10%	<u>Bloomberg</u> Barclays Bond Benchmarks CPI+3%
Real Estate	X5%	0%—20%	NCREIF Property Index
Total Fixed Income & Equivalents	45%	30%—75%	
Cash	0%	0%—10%	T-bills

Because the financial markets are dynamic, the Board recognizes that a rigid asset allocation would be both impractical and, to some degree, undesirable under various possible market conditions. Therefore, the allocation of the Plan's total assets may vary from time to time ~~within these ranges~~, without being considered an exception to this Policy.

~~The above asset allocation ranges for the Plan represent rebalancing limits. Rebalancing is an essential part of the Plan's overall strategic asset allocation policy, which promotes an optimal risk structure for the portfolio and maximizes long-term performance. The contributing factor to performance comes from reducing an asset class which has undergone considerable price appreciation by reallocating those funds into an asset class which has undergone a period of recent under performance relative to the long term objectives of the Plan. Similarly, if an asset class falls below the established range, funds will be re-allocated to restore the asset class to the range. The rebalancing discipline forces the Plan to sell assets with relatively high prices and purchase assets which have comparatively low prices. Rebalancing ranges are determined by both the commitment size and liquidity of each individual asset class. The Board will rely on the advice and guidance of the Investment Consultant to rebalance asset classes outside of target allocation ranges where rebalancing is warranted.~~

F. Investment Guidelines

In accordance with the policies established by the Board, the assets of the Plan that may be managed in separate account shall be invested in a diversified portfolio of investments including mutual funds, commingled funds, equity, fixed income, and money market securities, provided they meet the following criteria:

1. Total Equity Limitations

- a. Investments in equity securities (or funds representing equity exposure) shall be limited to no more than **55%** (at cost value) of the Plan's total asset value. Pursuant to Section 47-20-82(c) of the Georgia Code, any investment limitation based upon the Plan's assets shall relate to such assets on the basis of the assets aggregate historical cost. Should the Plan become out of compliance with this guideline, there shall be a two-year period granted to come into compliance; provided, however, that during such one-year period, the Plan shall not increase the percentage of its assets invested in equity securities [Georgia Code Section 47-20-84(c)].
- b. Total investments in equity securities (or funds representing equity exposure) shall be limited to no more than **6570%** (at market valuation) of the Plan's total asset value. This Board-imposed guideline will trigger rebalancing of the portfolio whenever the total equity securities or equity funds exceed this allowable market limitation. Pursuant to Title 47 of the Georgia Code, investment limits are determined at historical cost. However, in order to control portfolio risk and diversification, it is the Board's intention to rebalance the assets based on market valuation.

2. Investment Guidelines for Separate Account Equity Management

- a. No more than **20%** of the equity securities are to be invested in small or mid-cap stocks (SMID). Small and mid-cap stocks are defined as those companies whose market capitalization is less than \$2 billion dollars.
 - b. Direct Investment in Micro-cap stocks are prohibited. Micro-cap stocks are defined as those securities with market capitalization less than \$100 million dollars [Georgia Code Section 47-20-83(a)(1)]. Any security held in separate account whose market capitalization falls below \$100 million dollars should be sold at the earliest beneficial opportunity.
 - c. Direct investment in equity investments shall be limited to fully and easily negotiable equity securities.
 - d. No more than **5%** at cost value of an investment manager's equity portfolio may be invested in the shares of a single corporate issuer.
 - e. Direct investment in shares of stock in those corporations whose stock has been publicly traded for less than one year are limited to **15%** of the equity portfolio.
 - f. Equity securities may be managed through the purchase of open-ended mutual funds or commingled funds permitted by Georgia Code Section 47-20- 83(23) and (24). The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.
3. Investment Guidelines for Separate Account Fixed Income Management
- a. The fixed income portfolio shall comply with the following guidelines:
 - (1) The average credit quality of the bond portfolio shall be "A" or higher.
 - (2) The duration of the fixed income portfolio should be less than **135%** of the duration of the market index. The market index is defined as the [Bloomberg Barclays Aggregate Bond Index](#).
 - b. Direct investments in all corporate fixed income securities shall be limited to:
 - (1) Those obligations listed as investment grade or higher by a nationally recognized rating agency [Georgia Code Section 47-20-83(a)(1)]. The Board defines investment grade as those securities rated "BAA" or higher by Moodys' or "BBB" or higher by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold at the earliest beneficial opportunity. In the case of split ratings, the higher rating shall apply.
 - (2) Securities issued by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.
 - (3) No more than **5%** at cost of an investment managers' total fixed income portfolio shall be invested in the securities of any single corporate issuer.
 - c. Collateralized Mortgage Obligations (CMOs) shall be limited to **15%** of the market value of the investment managers' total fixed income portfolio. Residential private security CMOs are prohibited. Agency CMOs may be purchased without restriction up to the **15%** limitation.

- d. Futures contracts may be used on a non-levered basis for duration adjustment and yield curve positioning purposes.
- e. There is no limit imposed on investments in fixed income securities issued directly by the United States Government or any agency or instrumentality thereof.
- f. Fixed income securities may be managed through the purchase of open-ended mutual funds or commingled funds. The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment. When mutual funds or commingled funds are utilized, the Board shall endeavor to select those funds that, in aggregate, comply with the guidelines herein.

4. Cash Equivalent Securities

- a. The investment manager may invest only in the following short-term investment vehicles:
 - (1) The money market or STIF provided by the Plan's custodian.
 - (2) Direct obligations of the United States Government with a maturity of one year or less.
 - (3) Commercial Paper with a maturity of 270 days or less that is rated A-1 or higher by Standard & Poor's or P-1 or higher by Moody's.
 - (4) Bankers Acceptances issued by the largest 50 banks in the United States (in terms of total assets).

5. Mutual Funds / Comingled Funds

The Board, supported by the Investment Consultant, may also select mutual funds and commingled funds and collective investment trusts permitted by Georgia Code Section 47-20- 83(23) and (24). The Board recognizes and accepts that commingled and mutual fund investments will be dictated by the investment policies, guidelines and private placement memorandums of those funds and that no additional constraints may be imposed on them. The decision to make a direct investment in any fund vehicle will only be made by the Board after a thorough review of the policies of the governing documents of those funds and after it has been determined that those policies are appropriate and materially consistent with the investment objectives. Accordingly, the investment restrictions enumerated herein for separate account portfolios do not apply to any portfolios managed in commingled or mutual fund structure.

6. Investment Guidelines for Real Estate Managers

- a. Generally, investments in domestic real estate may only be made through investments in REITs permitted by Georgia Section 47-20-83(22), mutual funds, commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(24).

- b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.
 - c. Investments in such real estate investments shall not exceed **20%** (at market valuation) of the value of the total Plan assets.
 - d. Experienced and professional real property investment managers shall manage all real estate investments.
 - e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.
7. Prohibited Securities

Only those derivative securities expressly described herein are permissible. Venture capital, trading on margin and short selling are prohibited unless otherwise stated in an investment managers' addendum to this Policy.

8. Review of Policy

It is the intention of the Board of Trustees of the City of Gainesville Employees' Retirement System Plan A to review this Policy and its addenda periodically to amend it to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Board shall be so notified in writing.

Chairman, Board of Trustees
City of City of Gainesville Employees' Retirement System Plan A

Date

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/4/2017
Presenter: David Frazier
Item of Business: Segal Actuarial Services Contract Extension
Meeting Date: 8/8/2017

Purpose of Request:

To update the Board on the status of a contract extension with Segal for actuarial services

History/Background:

At its May meeting, the Board approved extending our present agreement with Segal for one year, following applicable City purchasing procedures.

Facts & Issues for Consideration:

Based on City policy, it was determined that the extension could be signed by the City Manager and that it would not be necessary to ask the City Council to approve the extension. Segal signed the attached contract on 8/4/17.

Department Recommendation:

No action is necessary. The purpose of this item is to update the Board and provide a copy of the executed agreement for their information.

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
 2017 Segal Contract	Contract/Agreement/MOU

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. INSURANCE

During the term of this Agreement, and for so long thereafter as necessary to cover events occurring during such term and the consequences therefrom, Actuary shall maintain insurance protection as required under this agreement to include (1) General Liability, (2) Statutory Workers' Compensation, (3) Excess / Umbrella Liability and (4) Auto Liability in the amounts listed on **Appendix A**.

Notwithstanding the foregoing, Actuary shall also secure one or more insurance policies from insurer(s) with A.M. Best ratings (5) Professional Liability ("Error & Omission Insurance") with coverage of at least (\$3,000,000) per occurrence and in aggregate during any single year, which such E&O Insurance covering all Actuary's officers, directors, owners, members, partners, employees and agents performing Services and rendering deliverables pursuant to this Agreement.

All policies, except for the Workers' Compensation and Professional Liability, shall cover the City of Gainesville and its officers, trustees, employees and retirement plan board members as additional named insured with respect to liabilities arising out Actuary's performance in connection with this Agreement. Actuary shall furnish certificates of insurance to the City of Gainesville, prior to the commencement of performance of Services hereunder, and shall be responsible for furnishing updated certificates as timely and appropriate.

10. 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.

11. 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.

12. SUBCONTRACTORS

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

13. NO ASSIGNMENT

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

14. 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.

15. 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.

16. 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 7 above.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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

22. 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.

23. 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.

24. SEVERABILITY

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

25. BUSINESS ASSOCIATE AGREEMENT

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

26. 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.

27. 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.

28. DULY AUTHORIZED SIGNATURES

For the City:

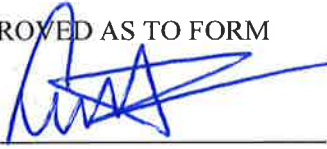
The undersigned, Bryan Lackey, is City Manager of the City of Gainesville Retirement Plan A and as such has been duly authorized by the City to sign this Agreement on behalf thereof.

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.

APPROVED AS TO FORM

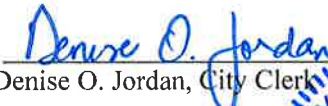

Abbott S. Hayes, Jr.
Hulsey, Oliver & Mahar, LLP
City Attorney

CITY OF GAINESVILLE

By:


Bryan Lackey
City Manager

Attest:


Denise O. Jordan, City Clerk

CITY SEAL



THE SEGAL COMPANY (Southeast), INC.

August 4, 2017
Date

Deborah K. Brigham
By Deborah K. Brigham, Vice President + Actuary

Malichi Waterman

Witness

Malichi Waterman, Consulting Actuary

APPENDIX A

VENDOR CLASSIFICATION CHECK APPROPRIATE BOX		Licensed Professional Services (Actuary)
	Type of Insurance	
A	Commercial General Liability Each Occurrence	1-See Below
	General Liability	\$ 1,000,000.00
	Personal & Advertising Injury	\$ 1,000,000.00
	Medical Expense Any One Person	\$ 5,000.00
	Damage to Rented Premises	\$ 50,000.00
	General Aggregate	\$ 2,000,000.00
	Products - Complete / Operations Aggregate	\$ 1,000,000.00
B	Auto Liability - Incl BI and PD	2 -See Below
	Combined Single Limit per Accident	
	Any Auto	\$ 1,000,000.00
	or	
	All Owned	\$ 1,000,000.00
	All Hired	\$ 1,000,000.00
	All Non-Hired	\$ 1,000,000.00
C	Excess / Umbrella Liability	3-See Below
	Each Occurrence	\$ 1,000,000.00
	Aggregate	\$ 1,000,000.00
D	Workers Compensation and Employers Liability	
	Each Employee	\$ 1,000,000.00
	Each Accident	\$ 1,000,000.00
E	Disability Benefits	
	Each Employee	Statutory
F	Other - Professional / Fiduciary Liability or Errors and Omissions per Claim	\$2,000,000.00
	Damage to others' property in your care custody and control	\$1,000,000.00
	Aggregate	\$3,000,000.00
Opt	Owners and Contractors Protection	
	Each Occurrence	
	Aggregate	

APPENDIX A

	All Other Insurance As Required by Law	
	Gainesville City to be named as Additional Insured, Primary / Non-contributory and waiver of subrogation on these coverage's	All Lines Except WC

The Per occurrence and Aggregate limits for specified should apply on a per
1 location or per project basis - If you have questions or you are unsure please see
Risk Manager

Automobile Liability Coverage is required IF an automobile is used in the
2 execution of their contract. A vendor using a third party for shipment or transport
does not require Automobile Liability Insurance

3 Umbrella should follow form

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/4/2017
Presenter: Marsha Petzel, Wells Fargo
Item of Business: Wells Fargo
Meeting Date: 8/8/2017

Purpose of Request:

The purpose of this request is to share some statistical data as an update.

History/Background:

Wells Fargo has served as the Plan's custodian since 2014.

Facts & Issues for Consideration:

Department Recommendation:

No action required.

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: 6/2/2017
Presenter: David Frazier
Item of Business: Class Action Litigation
Meeting Date: 8/8/2017

Purpose of Request:

To present an update to the Board on the process of handling class action litigation relating to investments held when Salem Trust was our Custodian.

History/Background:

In previous meetings the board has discussed the fact that we received notice from Salem Trust that any class action litigation handled by Salem Trust will be subject to a fee. Since our last discussion, there have been communications involving the Board, Salem Trust, and Wells Fargo.

Facts & Issues for Consideration:

The Board needs to decide whether to accept the fee arrangements outlined by Salem Trust. It appears that their proposal is the best option available for handling these issues relating to investments held when Salem was the Custodian.

Department Recommendation:

Accept the fee arrangement proposed by Salem.

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
☐ Salem Trust Letter	Backup Material
☐ Wells Fargo email	Backup Material



September 21, 2016

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

RE: Class action lawsuit processing

Dear Ms. Rider,

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

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

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

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

Sincerely,

Mark F. Rhein,
Chief Operating Officer
Salem Trust Company

DEERFIELD BEACH

TAMPA

1715 N WESTSHORE BOULEVARD, SUITE 750 • TAMPA, FL 33607 • TEL (877) 382-5268 • FAX (813) 301-1295

www.salemtrust.com

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From: Marsha.Petzel@wellsfargo.com [<mailto:Marsha.Petzel@wellsfargo.com>]
Sent: Wednesday, May 24, 2017 11:34 AM
To: Matthew Hamby <mhamby@gainesville.org>
Subject: FW: City of Gainesville Employees' Retirement Plan - class action litigation processing

Hi Matt,

After speaking with Debbie this morning, she shared some additional information that is not part of this email. She stated the plan had individual securities and was with Salem Trust from 2002 through sometime in 2014. As you can see from her email below, they use an outside service to monitor the class actions, and they don't have the ability to break up the monitoring from the filings. Due to the length of time the plan was with Salem Trust, and the number of transactions that would need to be monitored, it is our thought that City of Gainesville may want to consider leaving the process in place as it stands currently. The 20% being paid to monitor, file and send the proceeds to City of Gainesville is the fee paid to Chicago Clearing Corp.

If you have any additional questions or want to discuss before making a decision, please let me know. I was hoping we would have a better outcome, but unfortunately Salem Trust is locked in to this particular process because they use an outside vendor.

Thank you for your patience while we checked on this for City of Gainesville.

Marsha L. Petzel

Vice President and Relationship Manager

Wells Fargo Institutional Retirement and Trust
MAC G0147-056 | 360 Interstate North Parkway, Suite 500 | Atlanta, GA 30339
Tel 678-627-3791 | Cell 404-895-0072 | Fax 678-627-3782
Email marshapetzel@wellsfargo.com

Important Information: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

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CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 7/31/2017
Presenter: Janeann Allison
Item of Business: Job Classification Listing
Meeting Date: 8/8/2017

Purpose of Request:

The purpose of this request is to report changes to the job classifications as it relates to Retirement Plan A.

History/Background:

The Retirement Board periodically receives a report on changes to the job classification list as it relates to Retirement Plan A.

Facts & Issues for Consideration:

The last report to the Retirement Board was in August 2016.

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
☐ Job Code Listing	Backup Material
☐ Changes to Plan A Positions	Backup Material

PLAN	NWS Job Code	POSITION	GRAD E	NE/E
A	108	ADMINISTRATIVE AIDE	0017	NE
A	306	ADMINISTRATIVE AND INVENTORY SPECIALIST	0017	NE
A	334	ADMINISTRATIVE ASSISTANT - SOLID WASTE	0015	NE
B	721	ADMINISTRATIVE COORDINATOR - P&R	0019	NE
A	214	ADMINISTRATIVE COORDINATOR - POLICE	0019	NE
B	105	ADMINISTRATIVE DIVISION MANAGER	1025	E
A	106	ADMINISTRATIVE MANAGER	1022	E
A	109	ADMINISTRATIVE SECRETARY	0017	NE
A	180	ADMINISTRATIVE SERVICES DIRECTOR	4037	E
A	107	ADMINISTRATIVE/RECORDS SPECIALIST	0017	NE
A	310	AIRPORT MANAGER	1025	E
B	729	AQUATICS MANAGER	1021	E
A	101	ASSISTANT CITY MANAGER	4038	E
A	401	ASSISTANT DIRECTOR OF WATER RESOURCES	1036	E
B	730	ASSISTANT FMACC DIVISION MANAGER	1023	E
B	802	ASSISTANT SUPERINTENDT - GOLF	1019	E
A	331	ASSISTANT SUPERINTENDT - SOLID WASTE	1022	E
A	321	ASSISTANT SUPERINTENDT - STREETS	1023	E
B	716	ATHLETIC PROGRAM MANAGER	1022	E
A	448	BACKFLOW PREVENTION COORDINATOR	0021	NE
A	449	BACKFLOW PREVENTION INSPECTOR	0017	NE
A	179	BENEFITS AND PAYROLL SPECIALIST	0019	NE
A	423	BILLING SPECIALIST	0016	NE
A	305	BUDGET AND PROJECT ADMINISTRATOR	1026	E
A	132	BUDGET AND PURCHASING MANAGER	1028	E
A	155	BUILDING INSPECTOR II	0020	NE
B	316	BUILDING MAINTENANCE TECHNICIAN II	0016	NE
B	317	BUILDING MAINTENANCE TECHNICIAN IV	0021	NE
A	346	CEMETERY MAINTENANCE SUPERVISOR	0021	NE
A	345	CEMETERY MANAGER	1025	E
A	484	CHEMIST	1024	E
A	130	CHIEF FINANCIAL OFFICER	4036	E
A-PS	200	CHIEF OF POLICE	4036	E
A	102	CITY CLERK	1026	E
B	100	CITY MANAGER	0911	E
A-PS	140	CITY MARSHAL	1024	E
A	139	CITY TAX COORDINATOR	0020	NE
A	437	CIVIL ENGINEER I	1223	E
A	438	CIVIL ENGINEER II	1226	E
A	439	CIVIL ENGINEER III	1228	E
A	440	CIVIL ENGINEER III - PERMITTING SERVICES MANAGER	1228	E
A-PS	160	CODE ENFORCEMENT MANAGER	1025	E
A-PS	161	CODE ENFORCEMENT OFFICER	2020	NE
A	486	COMM W/W TREATMNT INSPECTOR	0017	NE
A	121	COMMUNICATIONS AND TOURISM ASSISTANT	0020	NE

A	120	COMMUNICATIONS AND TOURISM DIRECTOR	4030	E
A	150	COMMUNITY DEVELOPMENT DIRECTOR	4035	E
B	601	COMMUNITY SERVICE CENTER DEPUTY DIRECTOR	1027	E
B	600	COMMUNITY SERVICE CENTER DIR	4030	E
B	717	COMPETITIVE SWIMMING HEAD COACH	1021	E
A	444	CONST ADMIN SERV COORD	0018	NE
A	432	CONSTRUCTION AND PROJECT MGMT SECTION CHIEF	1230	E
A	451	CONSTRUCTION SUPERINTENDT PUD	1026	E
B	467	CONSTRUCTION UTILITY TECHNICIAN I	0014	NE
B	468	CONSTRUCTION UTILITY TECHNICIAN II	0016	NE
B	469	CONSTRUCTION UTILITY TECHNICIAN III	0017	NE
B	470	CONSTRUCTION UTILITY TECHNICIAN IV	0018	NE
A	122	CONVENTION AND VISTORS BUREAU MANAGER	1025	E
B	327	CORRECTIONS OFFICER	2018	NE
A	146	COURT ADMINISTRATOR	1021	E
A-PS	205	CRIMINAL INVESTIGATOR	2119	NE
B	726	CUSTODIAN I	0011	NE
B	727	CUSTODIAN II	0012	NE
A	416	CUSTOMER ADVOCATE	0019	NE
A	413	CUSTOMER SERVICE FIELD REP I	0015	NE
A	414	CUSTOMER SERVICE FIELD REP II	0017	NE
A	410	CUSTOMER SERVICE MANAGER	1025	E
A	412	CUSTOMER SERVICE REP	0016	NE
B	723	CUSTOMER SERVICE REPRESENTATIVE - P&R	0015	NE
B	607	DATA COORDINATOR	0014	NE
A	213	DATA TERMINAL OPERATOR	0013	NE
A	129	DEPUTY CHIEF FINANCIAL OFFICER	1030	E
A-PS	201	DEPUTY CHIEF OF POLICE	1032	E
A	103	DEPUTY CITY CLERK	0020	NE
A	309	DEPUTY DIRECTOR OF ENGINEERING AND TRANSPORTATION	1233	E
B	701	DEPUTY DIRECTOR OF PARKS & RECREATION	1031	E
A	308	DEPUTY DIRECTOR OF PUBLIC SERVICES	1031	E
A-PS	221	DEPUTY FIRE CHIEF	1032	E
A	433	DESIGN AND PERMITTING SECTION CHIEF	1230	E
B	800	DIRECTOR OF GOLF	4030	E
B	700	DIRECTOR OF PARKS & REC	4035	E
A	400	DIRECTOR OF WATER RESOURCES	4037	E
A	450	DIST & COLLECTION SYS MGR	1230	E
A	222	DIVISION CHIEF	1029	E
A	430	ENGINEERING AND CONSTRUCTION SERVICES DIVISION MANAGER	1232	E
A	431	ENGINEERING AND PLANNING SECTION CHIEF	1230	E
A	303	ENGINEERING INSPECTOR	0021	NE
A	307	ENGINEERING PROJECT AND ASSET MANAGER	1225	E
A	443	ENGINEERING TECHNICIAN I	0016	NE
A	481	ENVIRONMENTAL MONITORING COORD	1022	E
A	480	ENVIRONMENTAL SERVICES MANAGER	1028	E
A	482	ENVIRONMENTAL SPECIALIST II	0018	NE

A	483	ENVIRONMENTAL SPECIALIST III	0019	NE
B	333	EQUIPMENT OPERATOR - SOLID WASTE	0013	NE
B	323	EQUIPMENT OPERATOR I	0014	NE
B	324	EQUIPMENT OPERATOR II	0016	NE
B	325	EQUIPMENT OPERATOR III	0018	NE
B	332	EQUIPMENT OPERATOR III-MAINTENANCE SUPERVISOR	0019	NE
A	315	EQUIPMENT SPECIALIST/ASSISTANT	0021	NE
B	711	FACILITY OPERATIONS MANAGER	1023	E
B	712	FACILITY SERVICES MANAGER - P&R	1023	E
A	402	FINANCE & ADMINISTRATION DIVISION MANAGER	1030	E
A	138	FINANCE TECHNICIAN	0017	NE
A	134	FINANCIAL ANALYST	1024	E
A	131	FINANCIAL SERVICES MANAGER	1028	E
A-PS	225	FIRE BATTALION CHIEF	3126	E
A-PS	226	FIRE CAPTAIN	3124	E
A-PS	220	FIRE CHIEF	4036	E
A-PS	228	FIRE INSPECTOR	0024	NE
A-PS	227	FIRE LIEUTENANT	3022	NE
A-PS	224	FIRE MARSHAL	1029	E
A-PS	233	FIRE TRAINING LIEUTENANT	0024	NE
A-PS	229	FIREFIGHTER I	3016	NE
A-PS	230	FIREFIGHTER I/EMT	3017	NE
A-PS	231	FIREFIGHTER II	3018	NE
A-PS	232	FIREFIGHTER III	3020	NE
A	350	FLEET MANAGER	1025	E
B	703	FMACC DIVISION MANAGER	1026	E
A	446	GIS TECHNICIAN I	0020	NE
A	447	GIS TECHNICIAN II	0022	NE
A	445	GIS/UTILITY MAPPING COORD	1025	E
B	513	GROUPS CREW CHIEF	0015	NE
A	463	HEAVY EQUIPMENT MECHANIC	0018	NE
B	157	HOUSING COORDINATOR	0021	NE
B	158	HOUSING PROGRAM MANAGER	1028	E
A	173	HUMAN RESOURCES ADMINISTRATIVE SPECIALIST	0019	NE
A	176	HUMAN RESOURCES ASSISTANT	0016	NE
A	171	HUMAN RESOURCES MANAGER	1028	E
A	510	INDUSTRIAL ELECTRICIAN I	0020	NE
A	511	INDUSTRIAL ELECTRICIAN II	0023	NE
A	487	INDUSTRIAL PRE-TREATMENT COORD	1022	E
A	458	INFILTRATION AND INFLOW SUPERVISOR	0021	NE
A	459	INFILTRATION/INFLOW TECHNICIAN I	0016	NE
A	460	INFILTRATION/INFLOW TECHNICIAN II	0018	NE
A	141	INFORMATION TECHNOLOGIES MANAGER	1029	E
A	512	INSTRUMENTATION SPECIALIST	0022	NE
A	144	IT TECHNICIAN I	0020	NE
A	490	LABORATORY SPECIALIST	0017	NE
A	489	LABORATORY SUPERVISOR	0021	NE

A	491	LABORATORY TECHNICIAN I	0015	NE
A	492	LABORATORY TECHNICIAN II	0016	NE
A	493	LABORATORY TRAINEE	0014	NE
B	326	LABORER	0011	NE
B	724	LANDSCAPE AND TURF TECHNICIAN	0019	NE
B	347	LANDSCAPE CREW LEADER	0017	NE
A	148	LEAD IT TECHNICIAN	0022	NE
A	339	LEAD TRAFFIC TECHNICIAN	1024	E
A	461	LEAK DETECTION TECHNICIAN	0016	NE
B	719	LIFEGUARD	0013	NE
A	123	MAIN STREET MANAGER	1025	E
A	504	MAINTENANCE & INVENTORY SPECIALIST	0019	NE
A	500	MAINTENANCE MANAGER	1028	E
A	505	MAINTENANCE OPERATOR	0019	NE
A	502	MAINTENANCE OPERATOR SUPERVISOR	0020	NE
A	501	MAINTENANCE SUPERINTENDENT	1025	E
A	506	MAINTENANCE TECHNICIAN	0016	NE
B	507	MAINTENANCE WORKER	0012	NE
B	702	MARKETING/COMMUNICATIONS MANAGER	1023	E
B	603	MEALS ON WHEELS SERVICES AIDE	0011	NE
A	351	MECHANIC	0017	NE
B	803	MECHANIC - GOLF	0016	NE
B	725	MECHANIC - P&R	0017	NE
A	417	METER ASSET MANAGER	1024	E
A	421	METER SALES REPRESENTATIVE	0016	NE
A	419	METER SERV WORKER II	0015	NE
A	420	METER SERV WORKER III	0016	NE
A	147	MUNICIPAL COURT CLERK	0015	NE
A	145	MUNICIPAL COURT MANAGER	1028	E
A	143	NETWORK ADMINISTRATOR	0024	NE
B	602	NUTRITION SERVICES SUPERVISOR	1019	E
B	113	OFFICE AND RECORDS COORDINATOR	0019	NE
A	112	OFFICE COORDINATOR	0020	NE
A	114	OPEN RECORDS COORDINATOR	0015	NE
B	713	OPERATIONS MANAGER	1019	E
B	714	OPERATIONS SUPERVISOR - AQUATIC FACILITY	1019	E
B	709	PARKS CREW COORDINATOR	0013	NE
B	707	PARKS DIVISION MANAGER	1025	E
B	708	PARKS MAINTENANCE SUPVSR	1023	E
B	710	PARKS MAINTENANCE WORKER PR	0012	NE
A	175	PAYROLL SPECIALIST	0019	NE
A-PS	210	PEACE OFFICER TRAINEE	2116	NE
A	156	PERMIT TECHNICIAN	0018	NE
B	471	PIPEFITTER I	0011	NE
B	472	PIPEFITTER II	0013	NE
A	152	PLANNER II	1025	E
A	151	PLANNING MANAGER	1031	E

A	153	PLANS REVIEW MANAGER	1025	E
A-PS	202	POLICE CAPTAIN	2225	E
A-PS	207	POLICE CORPORAL/DTO/FTO	2118	NE
A-PS	203	POLICE LIEUTENANT	2223	E
A-PS	209	POLICE OFFICER	2117	NE
A-PS	204	POLICE SERGEANT	2121	NE
A-PS	206	POLICE SUPERVISORY CORPORAL	2119	NE
A	503	PREVENTATIVE MAINTENANCE SUPERVISOR	0019	NE
A	211	PROPERTY AND EVIDENCE CUSTODIAN	0017	NE
A	300	PUBLIC WORKS DIRECTOR	4037	E
A	508	PUMP STATION SUPERVISOR	0019	NE
A	509	PUMP STATION TECHNICIAN	0015	NE
A	403	PURCHASING & INV CONTROL MGR	1021	E
B	615	RECEPTIONIST - CSC	0012	NE
A	212	RECORDS AND TERMINAL AGENCY COORDINATOR	0018	NE
A	115	RECORDS CLERK	0013	NE
B	704	RECREATION DIVISION MANAGER	1024	E
B	706	RECREATION PROGRAM COORDINATOR	1020	E
B	608	RESERVATIONIST	0015	NE
A	172	RETIREMENT AND BENEFITS MANAGER	1026	E
B	464	RIGHT OF WAY CREW CHIEF	0015	NE
A	178	RISK MANAGEMENT ASSISTANT	0017	NE
A	177	RISK MANAGER	1025	E
A	488	SAMPLE COLLECTOR	0016	NE
A	111	SECRETARY	0013	NE
A	136	SENIOR ACCOUNT CLERK	0017	NE
A	135	SENIOR ACCOUNTANT	1023	E
A	422	SENIOR BILLING SPECIALIST	0019	NE
A	415	SENIOR CUSTOMER ADVOCATE	0020	NE
B	722	SENIOR CUSTOMER SERVICE REPRESENTATIVE - P&R	0017	NE
A	411	SENIOR CUSTOMER SERVICE SPECIALIST	0019	NE
A	473	SENIOR EROSION AND SEDIMENTATION CONTROL INSPECTOR	0023	NE
A	137	SENIOR FINANCE TECHNICIAN	1022	E
A	128	SENIOR FINANCIAL ANALYST	1025	E
B	720	SENIOR FINANCIAL COORDINATOR - P&R	1020	E
A	418	SENIOR METER READER SPECIALIST	0018	NE
A	142	SENIOR NETWORK ADMINISTRATOR	1026	E
B	605	SENIOR PROGRAMS COORDINATOR II	0015	NE
A	110	SENIOR SECRETARY	0014	NE
B	614	SENIOR SECRETARY - CSC	0014	NE
B	606	SENIOR SERVICES COMPLIANCE AND OPERATIONS COORDINATOR	0018	NE
B	604	SENIOR SERVICES MANAGER	1021	E
A	441	SENIOR UTILITIES ENG INSPECTOR	0023	NE
B	610	SERVICE WORKER - VEHICLE OPERATOR	0013	NE
B	462	SEWER MAINTENANCE OPERATOR	0017	NE
B	344	SIGN & MARKING TECH II	0016	NE
A	154	SPECIAL PROJECTS MANAGER	1031	E

A-PS	208	SPECIALIZED SERVS DIV OFFICER	2118	NE
B	728	STAGEHAND I	0011	NE
A	404	STOREKEEPER	0014	NE
A	434	STORMWATER PROGRAM CIVIL ENGINEER II	1226	E
A	435	STORMWATER-MS4 COORDINATOR	1022	E
A	322	STREET MAINTENANCE CONSTRUCTION SUPERVISOR	0021	NE
B	801	SUPERINTENDENT - GOLF	1029	E
A	330	SUPERINTENDENT - SOLID WASTE	1025	E
A	319	SUPERINTENDENT - STREETS	1025	E
B	718	SWIM COORDINATOR	0017	NE
A	429	SYSTEMS ANALYST	0022	NE
A	341	TECHNICAL SERVICES COORDINATOR	0018	NE
A	452	TECHNICAL SUPPORT SUPERVISOR	0021	NE
A	342	TRAFFIC SIGNAL TECHNICIAN II	0017	NE
A	343	TRAFFIC SIGNAL TECHNICIAN III	0021	NE
A-PS	223	TRAINING & PROFESSIONAL DEVELOPMENT CHIEF	1030	E
B	609	TRANSPORTATION DISPATCHER/SCHEDULER	0015	NE
A	304	TRANSPORTATION ENGINEERING MANAGER	1229	E
A	124	TV STATION MANAGER	1026	E
A	428	UTILITIES ANALYST	1022	E
A	442	UTILITIES ENGINEERING INSP	0021	NE
A	424	UTILITY ASSET/PROCUREMENT MANAGER	1026	E
A	455	UTILITY LOCATOR TECHNICIAN I	0016	NE
A	456	UTILITY LOCATOR TECHNICIAN II	0017	NE
A	454	UTILITY RIGHT-OF-WAY SUPERVISOR	0020	NE
A	427	UTILITY SENIOR ACCOUNTANT	1023	E
A	425	UTILITY SENIOR DATABASE/AMI ANALYST	1026	E
A	457	UTILITY SERVICE REP	0015	NE
A	453	UTILITY SUPERVISOR	0021	NE
A	426	UTILITY SYSTEMS ADMINISTRATOR	0023	NE
A	465	VALVE MAINTENANCE TECHNICIAN I	0015	NE
A	466	VALVE MAINTENANCE TECHNICIAN II	0016	NE
B	613	VEHICLE OPERATOR	0013	NE
B	611	VEHICLE OPERATOR/OFFICE ASSISTANT	0013	NE
B	612	VEHICLE OPERATOR/TRAINER	0014	NE
A	126	VIDEO PRODUCER	0019	NE
A	520	WASTEWATER OPERATIONS SUPT	1028	E
A	485	WATER CONSERVATION SPECIALIST	0019	NE
A	530	WATER OPERATIONS SUPERINTENDENT	1028	E
A	531	WATER PLANT MANAGER	1026	E
A	522	WRF ASSISTANT PLANT MGR	1024	E
A	524	WRF OPERATOR II	0018	NE
A	525	WRF OPERATOR III	0017	NE
A	528	WRF OPERATOR TRAINEE	0014	NE
A	521	WRF PLANT MANAGER	1026	E
A	526	WRF RELIEF OPERATOR II	0018	NE
A	527	WRF RELIEF OPERATOR III	0017	NE

A	523	WRF SHIFT SUPERVISOR	0020	NE
A	532	WTP ASSISTANT PLANT MANAGER	1024	E
A	534	WTP OPERATOR II	0018	NE
A	535	WTP OPERATOR III	0017	NE
A	539	WTP OPERATOR TRAINEE	0014	NE
A	538	WTP PRESS OPERATOR II	0018	NE
A	536	WTP RELIEF OPR II	0018	NE
A	537	WTP RELIEF OPR III	0017	NE
A	533	WTP SHIFT SUPERVISOR	0020	NE

Changes to Plan A Positions April 26, 2016 through May 31, 2017

- New position approved for IT in FY17: Lead Desktop Technician
- Mapping Systems Coordinator (PW) inactivated. Engineering Project and Asset Manager created.
- Inventory Control Specialist reclassified to Administrative and Inventory Specialist
- New position: Senior Erosion and Sedimentation Control Inspector (listed in budget document as Senior Utilities Engineering Inspector)
- Director of HR became Admin. Services Director
- HR Officer – Admin Services became HR Manager
- HR Officer – Employee Services became Retirement and Benefits Manager
- Administrative Services Officer reclassified to Deputy CFO
- Fire Administrative Secretary reclassified to Fire Training LT
- Financial Analyst position reclassified to Senior Financial Analyst
- Construction and Maintenance Supt inactivated. Supt Streets reactivated.
- Assistant Public Works Director inactivated – Deputy Director of Public Services created
- Inactivate Transportation Engineering Coordinator. Create Transportation Engineering Manager.
- Inactivate Traffic Operations Superintendent. Activate Lead Traffic Tech.
- Inactivate Senior Civil Engineer. Create Deputy Director of Engineering and Transportation.
- Production Assistant reclassified to Video Producer

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/31/2017
Presenter: David Frazier
Item of Business: Executive Session Minutes: May 9, 2017 Meeting
Meeting Date: 8/8/2017

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: 7/26/2017
Presenter: Delores Waithe
Item of Business: Retirements
Meeting Date: 8/8/2017

Purpose of Request:

To provide a report of new retirement benefits processed as of 07/26/17.

History/Background:

Facts & Issues for Consideration:

New benefit payments processed as of 07/26/17.

Department Recommendation:

To approve payments as presented.

Department Director:

Janeann Allison

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

No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
 8.8.17 Retirement Report	Report

RETIREMENT PLAN A
8/8/2017 NEW BENEFITS PAYMENT REPORT

RETIREE BENEFICIARY		DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION
1	Apt, David	DWR	4/27/2017	Normal Retirement		5/1/2017	
2	Sullins, Carolyn	AS	5/31/2017	Normal Retirement		6/1/2017	
3	Holmes, Linda	AS	5/31/2017	Normal Retirement		6/1/2017	
	TOTAL				\$ 7,284.74		
	SPECIAL REPORTS						
RETIREE BENEFICIARY		DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION			
				TYPE	Amount	START DATE	
1	Schrader, Daniel	PD	5/19/2017	Def. Vested		11/1/2026	
2	Wetherford, Tina	DWR	5/19/2017	Def. Vested		5/1/2019	
3	Hamrick, Ruth**		5/7/2017	Deceased			
	** spouse of Verner Hamrick						
4	Abercrombie, James	FD	6/22/2017	Deceased			

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 7/26/2017
Presenter: Delores Waithe
Item of Business: Disbursements
Meeting Date: 8/8/2017

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 07/26/2017.

Department Recommendation:

To approve the disbursements as presented.

Department Director:

Janeann Allison

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

No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
 8.8.17 disbursement report	Report

RETIREMENT PLAN A 8/8/2017**DISBURSEMENT REPORT**

	Employee Name	Department	Termination Date	Distribution Processed	Contributions
1	Parker, William	FD	4/21/2017	5/5/2017	
2	Hogan, Jason	PD	4/26/2017	5/18/2017	
3	Hogan, Matthew	DWR	5/5/2017	5/26/2017	
4	Rangel, Manuel	PD	5/30/2017	6/15/2017	
5	Kenerly, Kedrick	FD	5/11/2017	6/29/2017	
6	Couch, Caleb	PD	6/15/2017	6/29/2017	
7	Mesgina, Solomon	DWR	6/27/2017	7/21/2017	
8	Gamble, Alisha	AS	6/23/2017	7/24/2017	
9	Parker, Cody	PD	7/6/2017	7/24/2017	
10	Collier, Christopher	DWR	6/23/2017	7/24/2017	
11	Underwood, Sarah	PD	6/26/2017	7/25/2017	
TOTAL					\$119,392.12

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/31/2017
Presenter: Denise Jordan
Item of Business: Minutes: May 9, 2017 RPA Meeting
Meeting Date: 8/8/2017

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?

No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description

Type

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 7/31/2017

Presenter: David Frazier

Item of Business: Annual Disability Benefit Recertifications

Meeting Date: 8/8/2017

Purpose of Request:

The purpose of this request is to provide the annual report regarding disability recertifications.

History/Background:

Facts & Issues for Consideration:

Three individuals are currently receiving disability benefits from the Plan. They are no longer required to submit recertification paperwork because they have reached normal retirement age.

Department Recommendation:

No action required.

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: 8/8/2017
Presenter: Janeann Allison
Item of Business: Rehire of Retiree
Meeting Date: 8/8/2017

Purpose of Request:
To notify the board of a temporary retiree rehire. BJ Rider

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Janeann Allison

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

Amount Requested: **Source of Funds:**

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
 Rehired Retiree MOU	Backup Material

**Memo of Understanding
Retirement Plan A Retiree Rehires**

Intent: The Board's intent with this Memo of Understanding is to prohibit the rehire of a Plan A Retiree who would replace a Plan A Participant and therefore Plan A contributions to the Plan. The secondary intent is to discourage early retirement (which is costly to the Plan) by prohibiting immediate rehire as a non-Participant.

A Plan A Retiree shall not be required to cease payment of their pension if rehired under the following circumstances:

1. A retiree may be rehired in a part-time non-plan A position if pension payments have been received for at least six months.
2. The City Manager may approve the rehire of a Retiree, with less than 6 months of receiving a Pension, for a part-time temporary position with work hours of 29 or under per week to fill a short-term Plan A or Plan B vacancy (up to 12 weeks) and/or to train a new Plan A or Plan B employee.

Required Notification to the Board: Prior to a Plan A retiree rehire, the Human Resources Office shall notify the Board Chairman and the City Clerk (the Board's Secretary). The Board's Chairman, within 3 business days, shall respond to the Human Resources Office with any questions or concerns. Such email notifications shall be retained in the employee and retiree file.

Such part-time employment by a rehired Retiree shall not be counted as Eligibility Service under the Plan and such Participant shall accrue no further benefits under the Plan during such part-time employment.

By: Janeane Allison, Director of Administrative Services

Janeane Allison Date: 1/23/17

By: David Frazier, RPA Board Chairman

David Frazier Date: 1-17-17

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 7/31/2017

Presenter: Alisa Grayson

Item of Business: Georgia Association of Public Pension Trustees 2017 Conference

Meeting Date: 8/8/2017

Purpose of Request:

The purpose of this request is to share details about the upcoming GAPPT Conference and obtain confirmations to aid in the completion and processing of the registration.

History/Background:

GAPPT promotes education for pension trustees throughout the state. The conference provides an opportunity to explore political and financial topics that impact the role of trustees and plan administrators. It also provides networking opportunities with other trustees, administrators and service providers.

Facts & Issues for Consideration:

The upcoming conference will be held at the King & Prince Beach & Golf Resort in St. Simons Island on September 11-14. The registration fee is \$249 per GAPPT member. Board members were asked to confirm attendance by July 28 for registration purposes.

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:

Retirement Plan A

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
☐ Conference Itinerary	Backup Material

GAPPT Eighth Annual Conference

Time	Monday, September 11, 2017
12:00pm - 5:30pm	Early Registration - Lanier Pre-Assembly
12:45pm	Annual GAPPT Plan Sponsor- Affiliate Golf Outing - King and Prince Golf Course (Registration required - Shotgun Start at 12:45pm) Bus transportation available - Meet in the hotel lobby at 11:30am
2:30pm - 4:00pm	Historic St. Simons Trolley Tour (Registration required) Meet in the hotel lobby at 2:15pm
6:30pm - 8:30pm	Welcome Cocktail Reception - Solarium
8:30pm	Dinner and Evening on Your Own

Time	Tuesday, September 12, 2017	
7:00am - 4:30pm	Registration - Lanier Pre-Assembly Exhibits - Lanier and Delegal Pre-Assembly	
7:30am - 8:30am	Breakfast - Lanier Ballroom	
	First General Session - Lanier Ballroom	
8:30am - 9:30am	Welcome - Tim Milligan, GAPPT President/Georgia Firefighters' Pension Fund "Annual Economic Update" - Roger Tutterow, Kennesaw University	
9:30am - 9:50am	Morning Break - Lanier Pre-Assembly	
	Track A - Lanier Ballroom	Track B - Delegal
9:50am - 10:40am	1A - "Avoiding Conflicts of Interest: Fiduciary Duties and Responsibilities" Angela Nixon, Benefits Law Group	1B - "The Trump Administration and the Impact on Public Pension Plans" Samantha Azzarello, JP Morgan
10:45am - 11:35am	2A - "Top Ten Things Every Public Plan Should Be Doing" Scott Baur, Resource Centers Eric Atwater, Aon Hewitt	2B - "Venture Capital's Role within Private Equity" Lisa Calhoun, Valor Ventures Steven Yang, Adveq
12:00pm - 1:15pm	Networking Lunch - Lanier Ballroom	
	Second General Session - Lanier Ballroom	
1:30pm - 2:20pm	"Training the Investor Brain" - Bob Schmidt, The Brandes Institute	
	Track A - Lanier Ballroom	Track B - Delegal
2:25pm - 3:15pm	3A - "How to Run an Effective Meeting" Mike Ludwiczak, Gwinnett County Liz O'Neill, MARTA	3B - "The Debate to End All Debates: Active vs. Passive" Sean McShea, Ryan Labs Asset Management Tim Urbanowitz, PowerShares ETF's Session Moderator: Kweku Obed, Marquette
3:15pm - 3:35pm	Afternoon Break - Lanier Pre-Assembly	
3:35pm - 4:25pm	4A - "Public DC Plans" Jeff Barnes, Gavion	4B - "Georgia Investment Restrictions: Challenges in Building a Diversified Portfolio" Ed Emerson, Morris, Manning & Martin Morgan Wurst, Georgia Firefighters' Pension Fund
5:30pm - 6:30pm	Cocktail Reception - Retreat Room (2nd Floor)	
6:30pm	Dinner and Evening on Your Own	

Time	Wednesday, September 13, 2017	
7:00am - 4:30pm	Registration - Lanier Pre-Assembly Exhibits - Lanier and Delegal Pre-Assembly	
7:30am - 8:30am	Breakfast - Lanier Ballroom	
	Third General Session - Lanier Ballroom	
8:30am - 9:30am	"Ethics" David Will, Georgia Firefighters' Pension Fund / Sheriffs' Retirement Fund of Georgia	
9:30am - 9:50am	Morning Break - Lanier Pre-Assembly	
	Track A - Lanier Ballroom	Track B - Delegal
9:50am - 10:40am	5A - "Your Service Providers" John Krimmel, NEPC Mike Thistleton, Victory Capital Management	5B - "International Investments" Jon Quigley, Great Lakes Advisors
10:45am - 11:35am	6A - "Rate Assumptions" Ed Koebel, Cavanaugh Macdonald	6B - "Investment Consultants: Are We Getting Bang for Our Buck?" Dan Johnson, AndCo Consulting
12:00pm - 1:15pm	Lunch with Business Meeting and Installation of Officers - Lanier Ballroom	
	Track A - Lanier Ballroom	Track B - Delegal
1:30pm - 2:20pm	7A - "When to Hire and Fire a Manager" Greg White, Investment Performance Services Chad Smith, Morgan Stanley	7B - "Environmental, Social & Governance (ESG) Investing: Issues and Considerations for Public Plans" Peggy Taylor, Atlanta Capital Management Tim Barron, Segal Marco Advisors
2:25pm - 3:15pm	8A - "Current Trends and Developments in Capital Markets" Jon Adams, BMO Global Asset Management Ryan O'Malley, Sage Advisory Services Session Moderator: Jim Meynard, Private Equity Representative	8B - "Cyber Security: Do You Have the Proper Protections in Place?" Jordan Rand, Klehr Harrison Harvey Branzburg
3:15pm - 3:35pm	Afternoon Break - Lanier Pre-Assembly	
3:35pm - 4:25pm	9A - "Plan Sponsor Members Only Meeting" Moderators: Tim Milligan and Tracy Wells, Georgia Firefighters' Pension Fund	9B - "Affiliate Members Only Meeting" Moderators: Mike Thistleton, Victory Capital and Peggy Taylor, Atlanta Capital Management
5:30pm - 6:30pm	Cocktail Reception - Hotel Lawn	
6:30pm - 8:00pm	Association Dinner - Lanier Ballroom	
7:30pm - 9:30pm	Casino Night - Delegal / Hotel Lawn	

Time	Thursday, September 14, 2017
9:30am - 11:00am	Registration - Lanier Pre-Assembly Exhibits - Lanier and Delegal Pre-Assembly
9:30am	General Session Breakfast Begins
	Fourth General Session - Lanier Ballroom
10:00am - 11:00am	"US Public Pensions: An Update" - Hank Kim, NCPERS