AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, February 13, 2018, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

• Fourth Quarter 2017 Investment Report	Jeff Swanson, SEAS
• Wells Fargo Quarterly Report dated February 2018	Marsha Petzel, Wells Fargo

PRESENTATION(S):

• Multi-Sector Bond Manager Search	Jeff Swanson

OLD BUSINESS:

• Actuarial Request for Information Review	Matt Hamby
• Professional Services Vendor Review Policy	David Frazier
• Parliamentary Procedure	David Frazier
• Early Retirement Penalty	David Frazier

EXECUTIVE SESSION:

- Personnel Matters

REGULAR BUSINESS:

• Minutes: January 16, 2018 Executive Session	Denise Jordan
• Minutes: January 16, 2018 Meeting	Denise Jordan

ADJOURNMENT:

Final: Thursday, February 8, 2018, 4:45 PM

NEXT SCHEDULED MEETING
APRIL 10, 2018, 10:00 AM

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/2/2018

Presenter: Jeff Swanson, SEAS

Item of Business: Fourth Quarter 2017 Investment Report

Meeting Date: 2/13/2018

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

History/Background:
The Plan's investment consultant is Southeastern Advisory Services (SEAS). The quarterly report summarizes the activities of the Plan's portfolio.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	2017 4th Quarter SEAS Report	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FOURTH QUARTER 2017

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

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

Jeffrey Swanson, Senior Consultant

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

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2017

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending December 31, 2017

I. PORTFOLIO SUMMARY

- As of December 31, 2017, the Total Plan (including R&D) had a market value of $97,916,970. For the quarter, the fund's net withdrawals were -$711,714 and total investment gains were $4,638,050 for a total increase in value of $3,926,336 from the previous quarter end.
- As of December 31, 2017, 65.3% of the Plan (including R&D) was invested in equities, 29.4% in fixed income/absolute return funds and 4.3% in real estate.
- For the quarter ending December 31, 2017, the portfolio was up 4.9%. For the one year period, the portfolio was up 18.6% and for the three year period the portfolio was up 8.7%

II. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.6%	21.8%	11.4%
MSCI EAFE Index (Net)	4.2%	25.0%	7.8%
NCREIF Property Index	1.8%	7.0%	9.4%
CSFB Hedge Index	2.3%	7.1%	2.4%
BbgBarc U.S. Aggregate	0.4%	3.5%	2.2%
91 Day Treasury Bills	0.3%	0.9%	0.4%
Consumer Price Index (NSA)	-0.1%	2.1%	1.6%

The Fed's raising of interest rates for the third time in 2017 wasn't enough to stall the equity bull market as continued optimism regarding tax cut legislation helped power the S&P 500 Index to its 62nd record daily high for the year before pulling back. In addition to the largest overhaul of the U.S. tax system in 30 years, there were other factors contributing to this success including a rebound in global economic growth and continued strength domestically. What also made the past year particularly impressive was the relative lack of volatility. The largest drawdown for the year was -2.8%, and there were only four trading days where the market was down 1% or more, making 2017 one of the least volatile years in nearly four decades. Real GDP grew at a 3.2% annualized rate during the third quarter of 2017. All of the major components of GDP contributed to growth. Personal consumption slowed but still added 1.5% to real growth. Business investments grew at a pace not seen since 2014, contributing more than 2% to real GDP during the first three quarters of 2017. A shrinking trade deficit contributed to growth as did the first increase in government spending this year. Consumer price increases accelerated during the second half of 2017.

Equities: The U.S. stock market, represented by the S&P 500, was up 6.6% for the fourth quarter of 2017. Large capitalization stocks outperformed their small cap counterparts with the Wilshire Large Cap Index up 6.7% versus a gain of 3.6% for the Wilshire Small Cap Index. The large cap segment of the market far outpaced small caps for the full year as well. Growth stocks led value stocks during the fourth quarter and the one-year in both the large and small cap spaces. Each of the eleven major sectors produced positive gains during the quarter. The best performing sectors were Consumer Discretionary (9.1%), IT (8.6%) and Financials (8.0%). Utilities were the laggard but were up slightly (0.7%).

Fixed Income: The U.S. Treasury yield curve continued to flatten during the quarter with short to intermediate-term rates rising and long-term yields falling. The bellwether 10-year Treasury yield ended the quarter at 2.4%, up slightly but approximately equal to year-end 2016. The Federal Open Market Committee decided to increase its overnight rate by 0.25% in December to a range of 1.25% to 1.50% and began their balance sheet reduction program. Credit spreads continued to tighten during the quarter, most noticeably with investment grade credit. High yield spreads, which have averaged 6.0% during the past decade, were below 4.0% during the quarter and stood at 3.4% as-of December 31.

Alternatives: The HFRI Hedge Fund Weighted Composite Index finished 2017 with a gain of 8.5% which marks the best calendar year performance since 2013. Total hedge fund industry assets are now estimated to be approximately $3 trillion dollars. Those hedge funds that are long-biased equity strategies, focused on M&A or participated in cryptocurrencies posted the strongest gains on the year. US-based commercial real estate managers again posted attractive absolute returns despite continued concern on valuation and interest rate sensitivity. *HFRI / WSJ*

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.

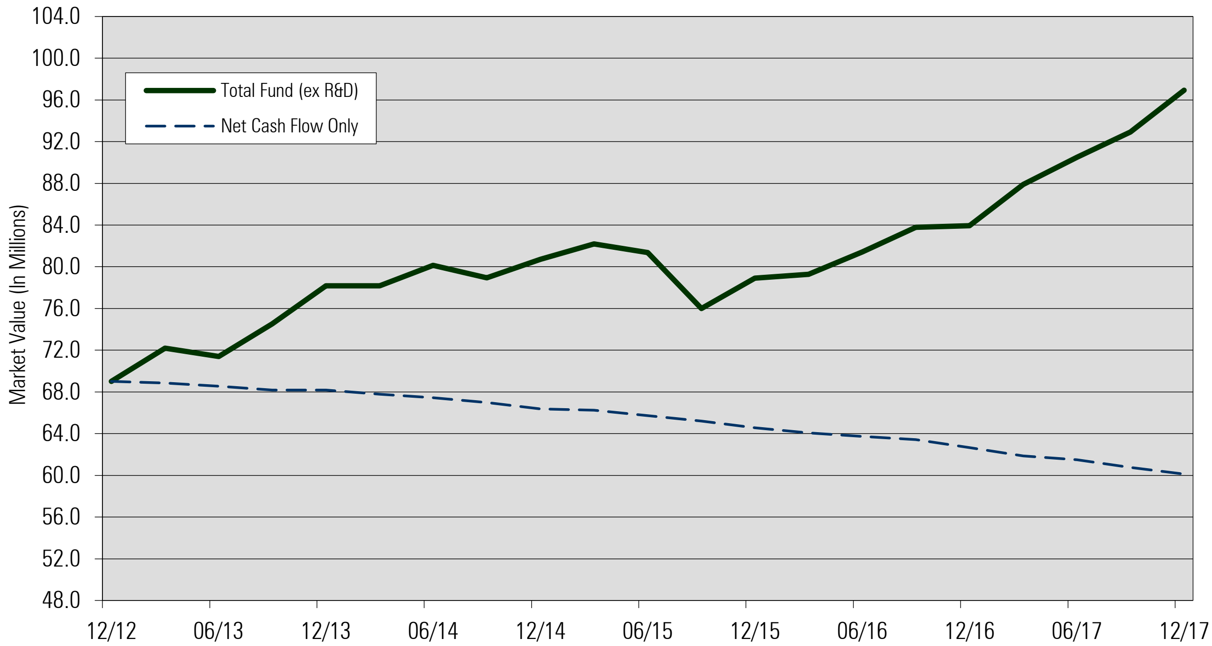
Our Universe Comparisons

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 DECEMBER 31, 2017

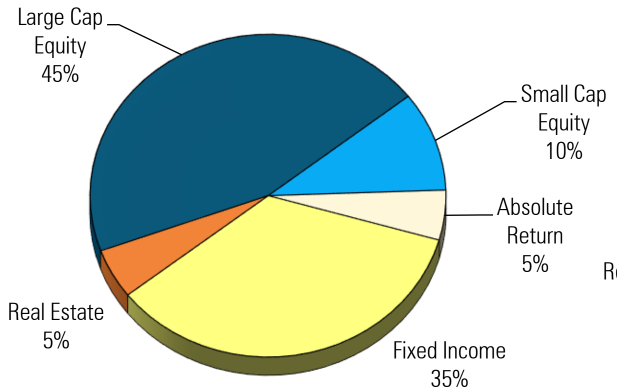


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Mar-13	69,006	-160	3,334	72,180	4.8%	
Jun-13	72,180	-292	-478	71,409	-0.7%	9.7%
Sep-13	71,409	-367	3,485	74,526	4.9%	
Dec-13	74,526	-19	3,668	78,176	5.3%	
Mar-14	78,176	-399	407	78,184	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%
Sep-17	90,509	-717	3,134	92,926	3.5%	
Dec-17	92,926	-635	4,637	96,928	5.0%	8.6%
Total	**69,006**	**-8,883**	**36,805**	**96,928**	**56.4%**	
Absolute Return Objective*:						**7.25%**

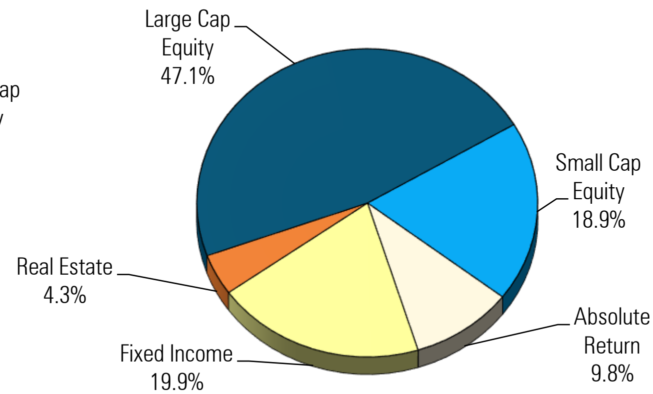
*Table above excludes R&D account

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

Policy Allocation

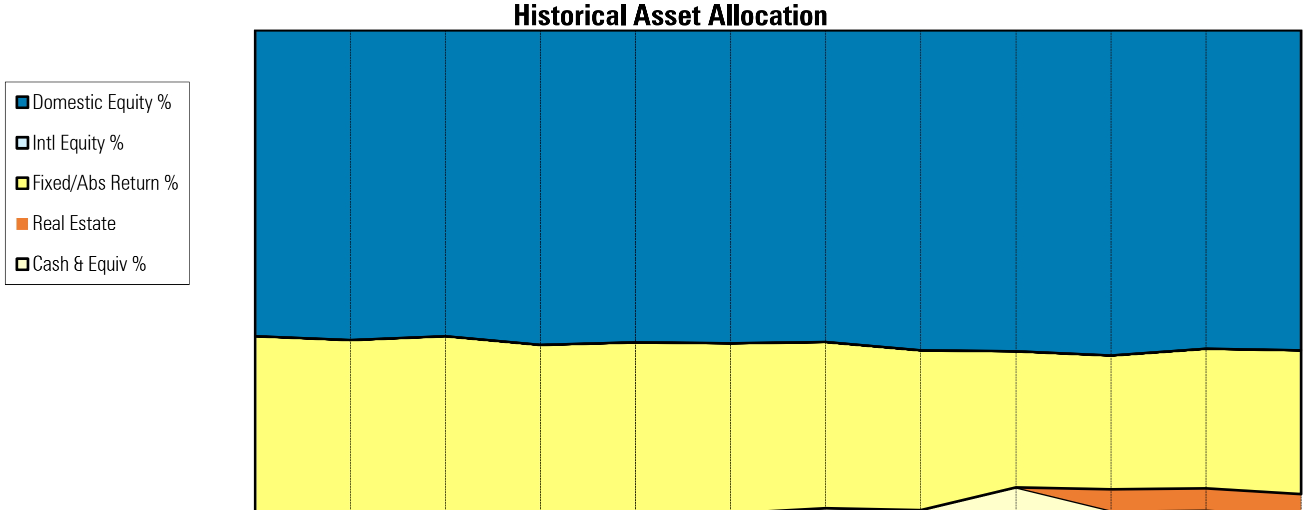


Current Allocation



Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	66.0%	44.5%
International Equity	0%	0.0%	13.7%
Fixed Income/Absolute Return	40%	29.7%	24.6%
Real Estate	5%	4.3%	5.0%
Cash Equivalents	0%	0.0%	2.1%

Historical Asset Allocation



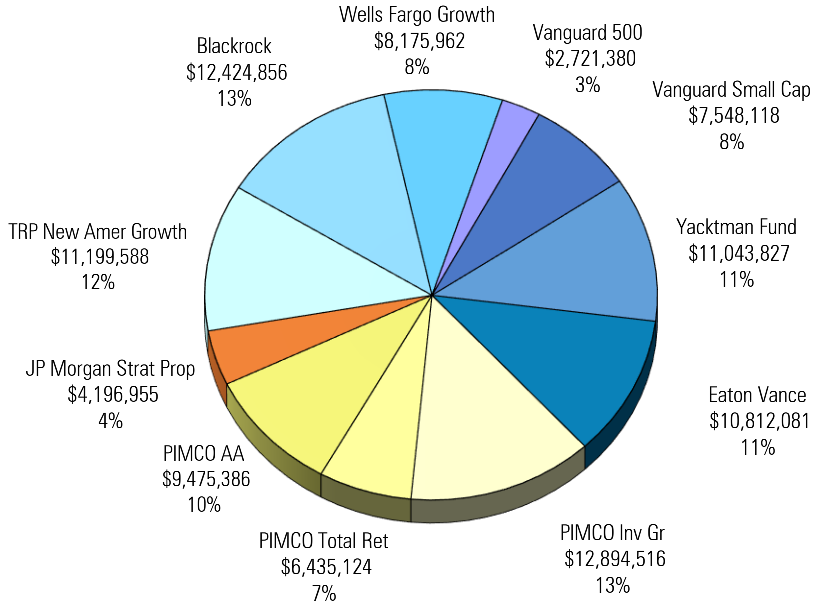
	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/16	03/17	06/17	09/17	12/17
Domestic Equity %	63.1	63.9	63.1	64.9	64.4	64.6	64.3	66.0	66.2	67.1	65.7	66.0
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	36.9	36.1	36.9	34.8	35.3	35.1	34.3	33.0	28.1	27.6	28.8	29.7
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	4.4	4.3
Cash & Equiv %	0.0	0.0	0.0	0.3	0.3	0.3	1.4	1.0	5.7	0.9	1.1	0.0

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	**66.0%**	**0.0%**	**29.7%**	**4.3%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	**4Q17**	**3Q17**	**2Q17**	**1Q17**
Yacktman Fund	$ 10,007,108	$ 8,942,266	$ 8,942,266	$ 8,942,266
Blackrock Equity Dividend	$ 9,213,389	$ 9,324,302	$ 8,247,758	$ 8,197,207
Eaton Vance AC SMID	$ 5,662,938	$ 5,317,546	$ 5,317,546	$ 5,317,546
TRP New America Growth	$ 8,843,165	$ 8,307,135	$ 8,307,136	$ 8,307,136
Vanguard 500	$ 2,104,087	$ 2,091,004	$ 2,078,046	$ 2,066,994
Vanguard Small Cap	$ 5,774,887	$ 5,735,445	$ 5,708,393	$ 5,695,104
Wells Fargo Growth Fund	$ 8,386,773	$ 6,651,268	$ 8,450,786	$ 8,450,786
Total Cost Value	$ 49,992,347	$ 46,368,966	$ 47,051,931	$ 46,977,039
Total Market Value, All Assets	$ 97,916,970	$ 93,990,634	$ 91,338,500	$ 88,954,930
Cost Value vs Market Total	*51.1%*	*49.3%*	*51.5%*	*52.8%*

* 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. The PIMCO All Asset Fund is an absolute return strategy but is included as part of the fixed income allocation in the table above."

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

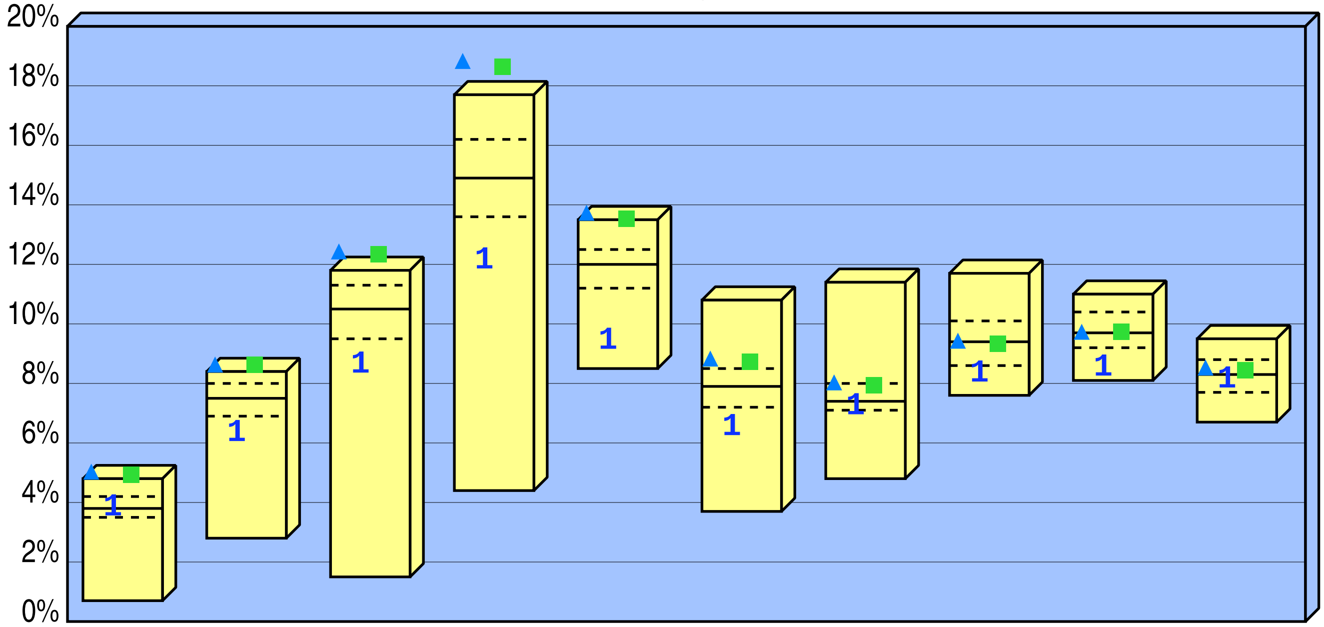


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,772,751	13.7%	$0	($1,000,000)	$652,105	$12,424,856	12.8%
TRP New America Growth (LCG)	$11,405,502	12.3%	$0	($1,000,000)	$794,086	$11,199,588	11.6%
Wells Fargo Growth Fund (LCG)	$7,652,258	8.2%	$0	$0	$523,704	$8,175,962	8.4%
Vanguard 500 (Passive)	$2,551,975	2.7%	$0	$0	$169,405	$2,721,380	2.8%
Yacktman Fund (Absol Ret Eq)	$10,275,473	11.1%	$0	$0	$768,354	$11,043,827	11.4%
Total Large Cap Equity	**$44,657,959**	**48.1%**	**$0**	**($2,000,000)**	**$2,907,654**	**$45,565,613**	**47.0%**
Eaton Vance (SMID Growth)	$9,922,590	10.7%	$0	$0	$889,491	$10,812,081	11.2%
Vanguard Small Cap (Passive)	$7,181,839	7.7%	$0	$0	$366,279	$7,548,118	7.8%
Total Small/Mid Cap Equity	**$17,104,429**	**18.4%**	**$0**	**$0**	**$1,255,770**	**$18,360,199**	**18.9%**
PIMCO All Asset	$7,871,363	8.5%	$2,000,000	($678,434)	$282,457	$9,475,386	9.8%
Total Real Return/Real Asset	**$7,871,363**	**8.5%**	**$2,000,000**	**($678,434)**	**$282,457**	**$9,475,386**	**9.8%**
PIMCO Inv Grade Corp	$12,785,470	13.8%	$0	$0	$109,046	$12,894,516	13.3%
PIMCO Total Return	$6,374,460	6.9%	$52,662	$0	$8,002	$6,435,124	6.6%
Total Fixed Income	**$19,159,930**	**20.6%**	**$52,662**	**$0**	**$117,048**	**$19,329,640**	**19.9%**
JP Morgan Strategic Property	$4,132,442	4.4%	$0	($9,651)	$74,164	$4,196,955	4.3%
Total Real Estate	**$4,132,442**	**4.4%**	**$0**	**($9,651)**	**$74,164**	**$4,196,955**	**4.3%**
Total Fund	**$92,926,123**	**96%**	**$2,052,662**	**($2,688,085)**	**$4,637,093**	**$96,927,793**	**100%**
Receipts & Disbursements Acct.	*$1,064,512*		*$2,162,739*	*($2,239,030)*	*$956*	*$989,177*	
Total Fund + R&D Acct.	***$93,990,635***		***$4,215,401***	***($4,927,115)***	***$4,638,049***	***$97,916,970***	

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

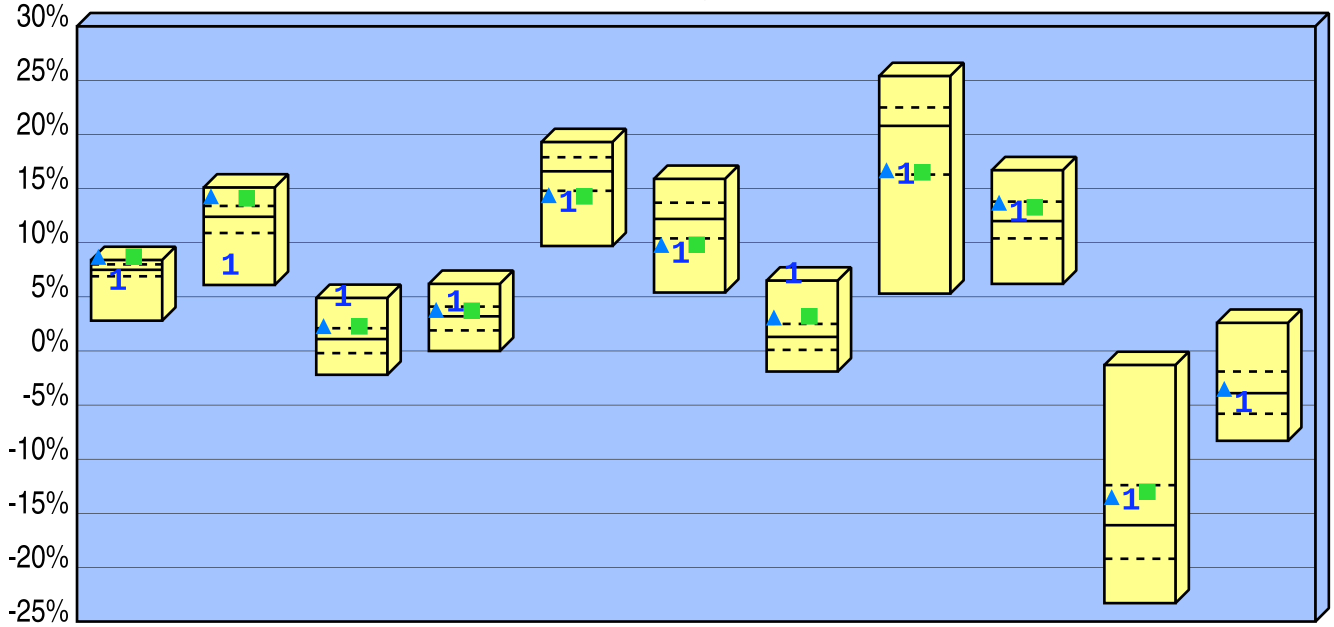
* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions in the Wells Fargo Growth Fund.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/17



	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	4.8	8.4	11.8	17.7	13.5	10.8	11.4	11.7	11.0	9.5
1st Qt	4.2	8.0	11.3	16.2	12.5	8.5	8.0	10.1	10.4	8.8
Median	3.8	7.5	10.5	14.9	12.0	7.9	7.4	9.4	9.7	8.3
3rd Qt	3.5	6.9	9.5	13.6	11.2	7.2	7.1	8.6	9.2	7.7
Low	0.7	2.8	1.5	4.4	8.5	3.7	4.8	7.6	8.1	6.7
▲ Total Fund (ex R&D)										
Return	5.0	8.6	12.4	18.8	13.7	8.8	8.0	9.4	9.7	8.5
Rank	1	1	1	1	1	17	23	50	50	37
1 Policy Index										
Return	3.8	6.3	8.6	12.1	9.4	6.5	7.2	8.3	8.5	8.1
Rank	55	89	87	89	93	88	68	83	90	56
■ Total Fund (incl R&D)										
Return	4.9	8.6	12.3	18.6	13.5	8.7	7.9	9.3	9.7	8.4
Rank	2	2	2	2	2	19	29	54	54	41

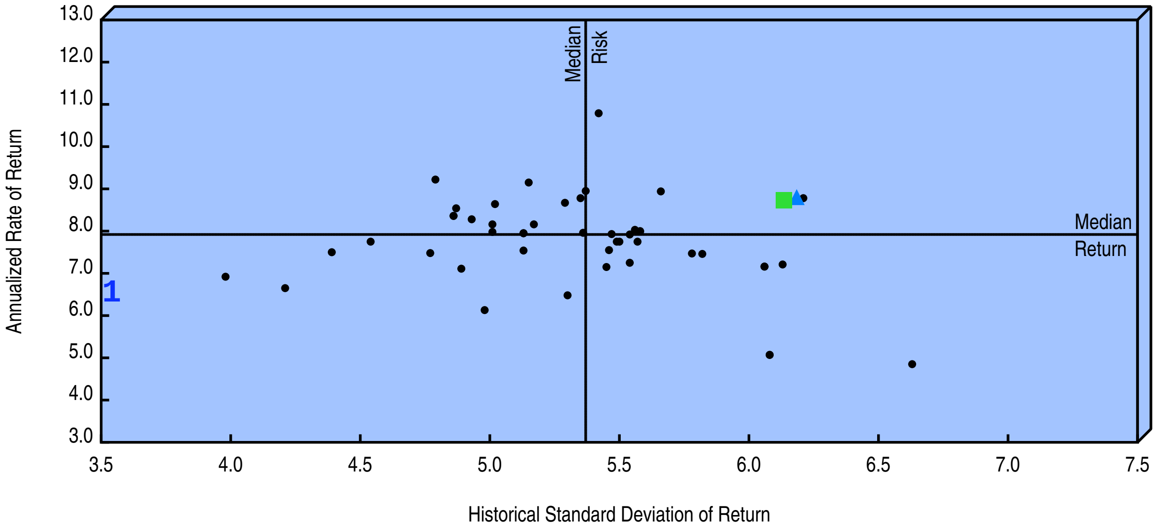
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	12/31/17 FYTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	8.4	15.1	4.9	6.2	19.3	15.9	6.5	25.4	16.7	-1.3	2.6
1st Qt	8.0	13.4	2.1	4.1	17.9	13.7	2.5	22.5	13.8	-12.4	-1.9
Median	7.5	12.4	1.1	3.2	16.6	12.2	1.3	20.8	12.0	-16.1	-3.9
3rd Qt	6.9	10.9	-0.2	1.9	14.8	10.4	0.1	16.3	10.4	-19.2	-5.8
Low	2.8	6.1	-2.2	-0.0	9.7	5.4	-1.9	5.3	6.2	-23.3	-8.3
▲ Total Fund (ex R&D)											
Return	8.6	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6	-3.6
Rank	1	13	22	37	78	81	18	73	27	32	46
1 Policy Index											
Return	6.3	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0	-5.0
Rank	89	91	5	20	83	86	3	76	42	34	63
■ Total Fund (incl R&D)											
Return	8.6	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1	
Rank	2	15	23	38	79	82	18	74	34	29	

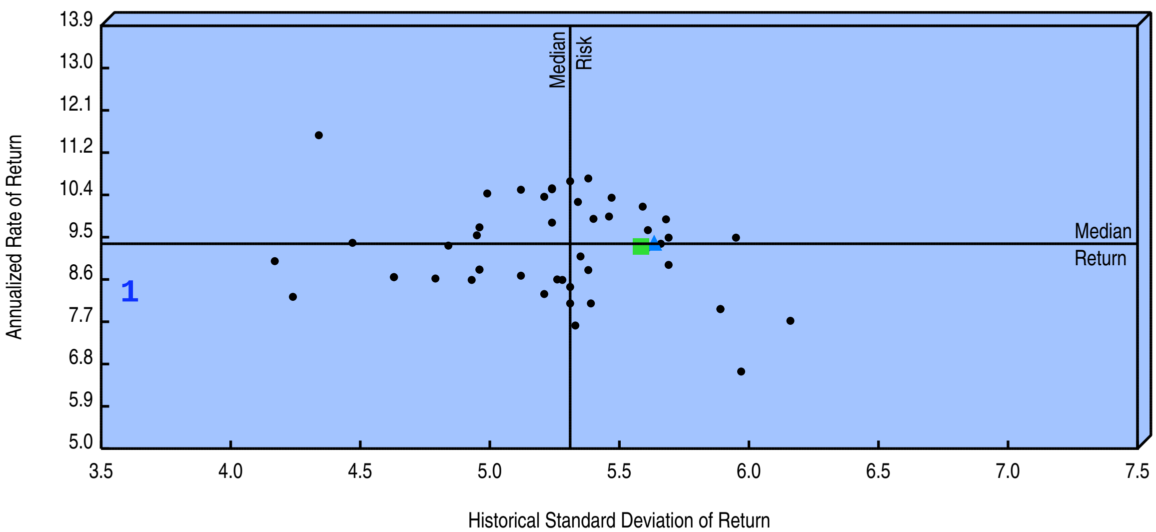
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/17



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	8.8	17	6.2	94
1	Policy Index	6.5	88	3.6	2
■	Total Fund (incl R&D)	8.7	19	6.2	92
	Median	7.9		5.4	

5 Years Ending 12/31/17



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	9.4	50	5.7	82
1	Policy Index	8.3	83	3.6	2
■	Total Fund (incl R&D)	9.3	54	5.6	78
	Median	9.4		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	**4.9%**	**18.6%**	**8.7%**	**9.3%**
Total Fund (inc R&D)-Net of Fees	**4.9%**	**18.6%**	**8.7%**	**9.3%**
Total Fund (ex R&D)-Gross of Fees	**5.0%**	**18.8%**	**8.8%**	**9.4%**
Total Fund (ex R&D)-Net of Fees	**5.0%**	**18.8%**	**8.8%**	**9.4%**
Target Index	3.8%	12.1%	6.5%	8.3%
Absolute Return Objective	1.8%	7.3%	7.3%	7.3%
Wilshire Public Fund Ranking	2	2	19	54
Total Domestic Equities	**6.8%**	**23.9%**	**11.1%**	**14.0%**
Russell 3000	6.3%	21.1%	11.1%	15.6%
Russell 1000	6.6%	21.7%	11.2%	15.7%
Russell 2000	3.3%	14.6%	10.0%	14.1%
vs. Equity Returns of Public Funds	17	5	43	70
Total Real Estate	**1.8%**	**n/a**	**n/a**	**n/a**
NCREIF Property Index	1.8%	n/a	n/a	n/a
vs. Real Estate Returns of Public Funds	57	n/a	n/a	n/a
Total Fixed Income/Absolute Return	**1.4%**	**9.2%**	**4.5%**	**3.0%**
Barclays US Aggregate	0.4%	3.5%	2.2%	2.1%
vs. Fixed Income Returns of Public Funds	11	13	25	35

Current Target Index: 45% Russell 1000/10% R2000/5% CPI +3%/5% NCREIF/35% Bloomberg Barclays US Aggregate. Prior to June 2017: 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)	**5.2%**	**16.5%**	**10.6%**	**13.0%**
Russell 1000 Value	5.3%	13.7%	8.7%	14.0%
Russell 1000	6.6%	21.7%	11.2%	15.7%
vs. Large Value Mutual Funds	64	45	7	61
Vanguard 500 (Passive)	**6.6%**	**21.8%**	**n/a**	**n/a**
Russell 1000	6.6%	21.7%	n/a	n/a
vs. Large Core Mutual Funds	46	43	n/a	n/a
TRP New American Growth (LCG)	**7.1%**	**34.6%**	**14.0%**	**17.4%**
Russell 1000 Growth	7.9%	30.2%	13.8%	17.3%
Russell 1000	6.6%	21.7%	11.2%	15.7%
vs. Large Growth Mutual Funds	31	13	11	14
Wells Fargo Growth Fund (LCG)	**6.8%**	**35.1%**	**11.4%**	**14.0%**
Russell 1000 Growth	7.9%	30.2%	13.8%	17.3%
Russell 1000	6.6%	21.7%	11.2%	15.7%
vs. Large Growth Mutual Funds	42	10	54	83
Eaton Vance (SMID Growth)	**9.0%**	**24.7%**	**15.0%**	**16.8%**
Russell 2000 Growth	4.6%	22.2%	10.3%	15.2%
Russell 2000	3.3%	14.6%	10.0%	14.1%
vs. MidCap Growth Equity Portfolios	4	49	1	7
Vanguard Small Cap (Passive)	**5.1%**	**16.2%**	**n/a**	**n/a**
Russell 2000	3.3%	14.6%	n/a	n/a
vs. Small Cap Core Mutual Funds	19	15	n/a	n/a
Yacktman Fund (Absol Return Equity)	**7.5%**	**18.2%**	**7.5%**	**12.0%**
Russell 1000	6.6%	21.7%	11.2%	15.7%

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**3.1%**	**14.0%**	**5.7%**	**3.8%**
CPI + 4%	0.9%	6.2%	5.5%	5.4%
MSCI ACWI	5.7%	24.0%	9.3%	10.8%

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	**0.1%**	**5.2%**	**2.8%**	**2.2%**
BbgBarc US Aggregate	0.4%	3.5%	2.2%	2.1%
vs. Intermediate Fixed Income Funds	80	3	10	35
PIMCO Investment Grade Corp	**0.9%**	**8.0%**	**5.0%**	**4.3%**
BbgBarc Credit	1.0%	6.2%	3.6%	3.2%
vs. Intermediate Fixed Income Funds	3	1	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	**1.8%**	**N/A**	**N/A**	**N/A**
NCREIF Property Index	1.8%	N/A	N/A	N/A
vs. Real Estate Funds	65	N/A	N/A	N/A

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-08-2018	★★★★ 1,090 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-1.00	0.04	-6.02	7.33	-0.10
2016	0.52	4.22	1.99	8.76	16.21
2017	3.15	3.15	4.11	5.41	16.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.76	10.67	13.07	7.44	10.19
Std 12-31-2017	16.76	—	13.07	7.44	10.19
Total Return	16.76	10.67	13.07	7.44	10.19
+/- Std Index	-5.07	-0.74	-2.72	-1.06	—
+/- Cat Index	3.09	2.02	-0.97	0.33	—
% Rank Cat	42	12	63	36	
No. in Cat	1260	1090	965	695	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-2017	1.66	1.66

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 %	**0.73**

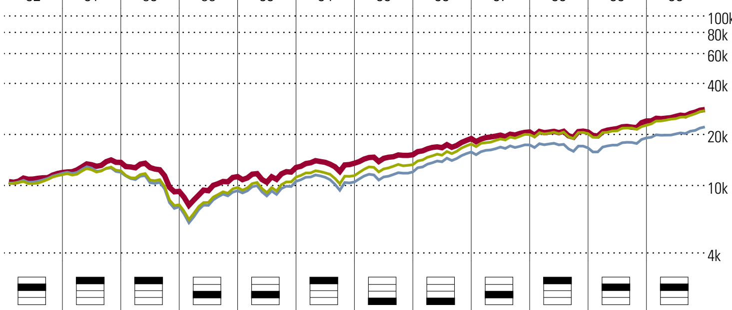
Risk and Return Profile

	3 Yr 1090 funds	5 Yr 965 funds	10 Yr 695 funds
Morningstar Rating™	5★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.21	9.33	13.62
Mean	10.67	13.07	7.44
Sharpe Ratio	1.00	1.34	0.57

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.22	2.13
Beta	0.96	0.97
R-Squared	89.53	95.69
12-Month Yield		1.57%
Potential Cap Gains Exp		33.04%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	
Investment Style Equity Stocks %	92	91	89	88	93	94	96	99	97	96	96	95	



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	**History**
18.13	20.16	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	NAV/Price
19.25	14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	Total Return %
3.46	9.29	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	+/- Standard Index
-3.00	14.95	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	+/- Category Index
36	1	16	55	52	13	79	92	70	9	31	42	% Rank Cat
1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	4.76	4.76	0.00
US Stocks	78.63	78.63	0.00
Non-US Stocks	16.61	16.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	0.85	1.01
P/C Ratio TTM	11.7	0.82	1.02
P/B Ratio TTM	2.1	0.66	0.92
Geo Avg Mkt Cap $mil	90825	0.94	0.94

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	85.8	0.87
Greater Europe	12.3	34.41
Greater Asia	1.9	3.73

Share Chg since 11-2017	Share Amount	Holdings : 89 Total Stocks , 26 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	8 mil	JPMorgan Chase & Co	4.03
⊖	29 mil	Bank of America Corporation	3.99
⊖	22 mil	Pfizer Inc	3.65
⊖	11 mil	Citigroup Inc	3.62
⊕	11 mil	Wells Fargo & Co	3.12
⊕	13 mil	Oracle Corp	2.87
⊖	2 mil	Anthem Inc	2.49
⊖	7 mil	Royal Dutch Shell PLC ADR Class A	2.31
⊕	6 mil	Microsoft Corp	2.20
⊕	8 mil	Verizon Communications Inc	2.04
⊕	7 mil	American International Group Inc	1.98
⊖	12 mil	Suncor Energy Inc	1.98
⊖	2 mil	Aetna Inc	1.92
⊖	6 mil	AstraZeneca PLC	1.86
⊖	6 mil	DowDuPont Inc	1.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.6**	**1.02**
Basic Materials	2.8	0.99
Consumer Cyclical	2.1	0.19
Financial Services	28.7	1.71
Real Estate	0.0	0.00
Sensitive	**35.6**	**0.85**
Communication Services	4.6	1.22
Energy	11.8	1.94
Industrials	9.7	0.91
Technology	9.5	0.45
Defensive	**30.8**	**1.22**
Consumer Defensive	8.0	0.95
Healthcare	17.6	1.25
Utilities	5.2	1.77

Operations

Family:	BlackRock	Base Currency:	USD	Incept:	11-29-1988
Manager:	Multiple	Ticker:	MADVX	Type:	MF
Tenure:	3.4 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$22,771.49 mil
Objective:	Equity-Income	Purchase Constraints:	A		

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-13-2017	★★★★ 1,217 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-3.30	-1.81	-5.16	4.79	-5.63
2016	4.07	2.39	1.48	2.83	11.20
2017	6.92	1.09	1.77	7.48	18.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.23	7.45	12.03	10.85	10.47
Std 12-31-2017	18.23	—	12.03	10.85	10.47
Total Return	18.23	7.45	12.03	10.85	10.47
+/- Std Index	-3.60	-3.96	-3.76	2.35	—
+/- Cat Index	-3.46	-3.78	-3.68	2.25	—
% Rank Cat	79	88	89	2	
No. in Cat	1396	1217	1079	800	

	Subsidized	Unsubsidized
7-day Yield 01-30-2018	0.00	—
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

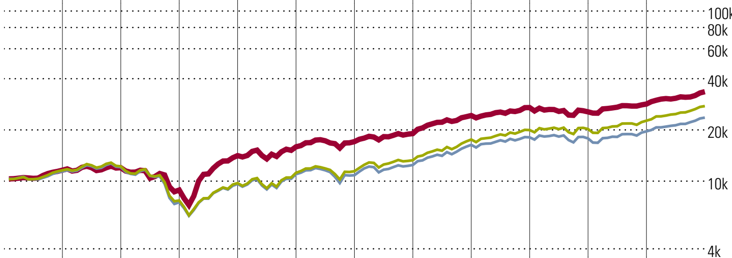
	3 Yr 1217 funds	5 Yr 1079 funds	10 Yr 800 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.62	8.12	14.99
Mean	7.45	12.03	10.85
Sharpe Ratio	0.83	1.41	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Cap TR USD
Alpha	-1.30	-1.40
Beta	0.77	0.77
R-Squared	81.51	81.64
12-Month Yield		—
Potential Cap Gains Exp		35.24%

Investment Style
Equity
Stocks %

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17
73	89	90	86	89	90	84	79	81	83	78	73



Growth of $10,000
- AMG Yacktman I 33,573
- Category Average 23,626
- Standard Index 27,611

Performance Quartile (within category)

History

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17
NAV/Price	15.79	13.39	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85
Total Return %	15.95	3.39	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23
+/- Standard Index	0.16	-2.11	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60
+/- Category Index	0.49	-2.39	11.54	30.88	-3.46	5.80	-4.95	-5.37	-1.91	-6.55	-0.85	-3.46
% Rank Cat	—	—	—	—	—	—	85	83	53	91	42	79
No. of Funds in Cat	—	—	—	—	—	—	1686	1559	1568	1606	1409	1396

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	25.69	25.69	0.00
US Stocks	64.99	64.99	0.00
Non-US Stocks	7.82	7.82	0.00
Bonds	1.50	1.50	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	0.89	0.90
P/C Ratio TTM	14.3	1.00	0.99
P/B Ratio TTM	3.3	1.05	1.10
Geo Avg Mkt Cap $mil	121134	1.26	0.88

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	88.35

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.3	0.90
Greater Europe	2.6	7.17
Greater Asia	8.2	16.01

Share Chg since 09-2017	Share Amount	Holdings : 36 Total Stocks , 4 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
	21 mil	Twenty-First Century Fox Inc Class	8.39
	8 mil	Procter & Gamble Co	8.21
	4 mil	PepsiCo Inc	4.88
⊖	11 mil	Cisco Systems Inc	4.83
⊖	3 mil	Johnson & Johnson	4.64
⊖	9 mil	Coca-Cola Co	4.63
⊖	204,000	Samsung Electronics Co Ltd Partici	4.55
	8 mil	Oracle Corp	4.28
⊖	4 mil	Microsoft Corp	3.63
	9 mil	Twenty-First Century Fox Inc Class	3.40
⊖	5 mil	Sysco Corp	3.21
⊖	3 mil	US Bancorp	1.84
⊖	700,000	Anthem Inc	1.80
	3 mil	Bank of New York Mellon Corp	1.54
	2 mil	Exxon Mobil Corp	1.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.6**	**0.75**
Basic Materials	0.0	0.00
Consumer Cyclical	16.2	1.46
Financial Services	8.5	0.50
Real Estate	0.0	0.00
Sensitive	**33.2**	**0.80**
Communication Services	1.1	0.28
Energy	3.3	0.54
Industrials	2.1	0.19
Technology	26.8	1.26
Defensive	**42.1**	**1.66**
Consumer Defensive	32.3	3.87
Healthcare	9.8	0.70
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	YACKX	Incept:	07-06-1992
Tenure:	15.1 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000	Total Assets:	$8,913.05 mil

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-31-2017	★★★★ 1,217 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.04	1.36
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.79	11.38	15.75	8.49	6.12
Std 12-31-2017	21.79	—	15.75	8.49	6.12
Total Return	21.79	11.38	15.75	8.49	6.12
+/- Std Index	-0.05	-0.03	-0.04	-0.01	—
+/- Cat Index	0.10	0.15	0.04	-0.11	—
% Rank Cat	29	15	13	21	
No. in Cat	1396	1217	1079	800	

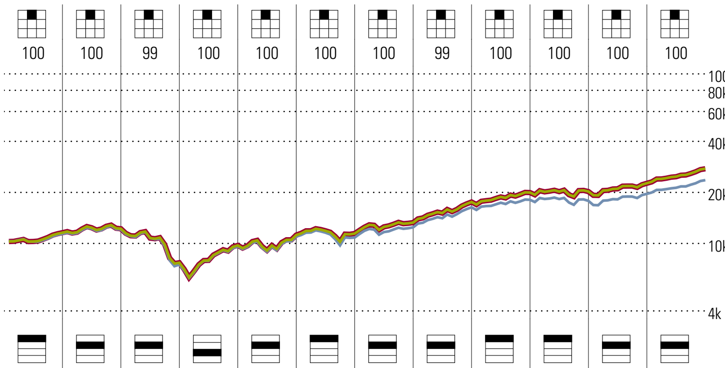
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard 500 Index Admiral 27,573
Category Average 23,626
Standard Index 27,611

Performance Quartile (within category)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	**History**
	130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	NAV/Price
	15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	Total Return %
	-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	+/- Standard Index
	0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	+/- Category Index
	21	49	37	52	29	17	35	42	18	20	27	29	% Rank Cat
	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	98.74	98.74	0.00
Non-US Stocks	0.87	0.87	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.9	1.00	1.01
P/C Ratio TTM	14.3	1.00	0.98
P/B Ratio TTM	3.2	1.00	1.05
Geo Avg Mkt Cap $mil	96388	1.00	0.70

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.47

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

Share Chg since 11-2017	Share Amount	Holdings : 505 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	88 mil	Apple Inc	3.80
⊕	132 mil	Microsoft Corp	2.88
⊕	7 mil	Amazon.com Inc	2.04
⊕	41 mil	Facebook Inc A	1.84
⊕	46 mil	Johnson & Johnson	1.64
⊕	59 mil	JPMorgan Chase & Co	1.62
⊕	31 mil	Berkshire Hathaway Inc B	1.59
⊕	72 mil	Exxon Mobil Corp	1.55
⊕	5 mil	Alphabet Inc C	1.38
⊕	5 mil	Alphabet Inc A	1.37
⊕	166 mil	Bank of America Corporation	1.25
⊕	76 mil	Wells Fargo & Co	1.17
⊕	105 mil	AT&T Inc	1.04
⊕	32 mil	Chevron Corp	1.04
⊕	44 mil	Procter & Gamble Co	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.1**	**1.01**
Basic Materials	2.8	1.00
Consumer Cyclical	11.1	1.00
Financial Services	16.8	1.00
Real Estate	2.4	1.09
Sensitive	**41.6**	**1.00**
Communication Services	3.6	0.95
Energy	6.1	1.00
Industrials	10.7	1.00
Technology	21.3	1.00
Defensive	**25.3**	**1.00**
Consumer Defensive	8.4	1.00
Healthcare	14.0	1.00
Utilities	2.9	1.00

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 1217 funds	5 Yr 1079 funds	10 Yr 800 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.06	9.49	15.08
Mean	11.38	15.75	8.49
Sharpe Ratio	1.08	1.57	0.60

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

12-Month Yield	—
Potential Cap Gains Exp	42.33%

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	1.8 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$391,434.60 mil
Objective:	Growth	Purchase Constraints:	—		

MORNINGSTAR®

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-24-2018	★★★★★ 1,216 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.78	0.47	-7.28	10.40	8.80
2016	-4.79	0.73	5.99	-0.24	1.40
2017	11.95	7.26	4.63	7.10	34.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.57	14.08	17.48	10.77	10.95
Std 12-31-2017	34.57	—	17.48	10.77	10.95
Total Return	34.57	14.08	17.48	10.77	10.95
+/- Std Index	12.73	2.67	1.69	2.28	—
+/- Cat Index	4.35	0.29	0.15	0.78	—
% Rank Cat	11	12	16	8	
No. in Cat	1363	1216	1109	787	

	Subsidized	Unsubsidized
7-day Yield 01-30-2018	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 1216 funds	5 Yr 1109 funds	10 Yr 787 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

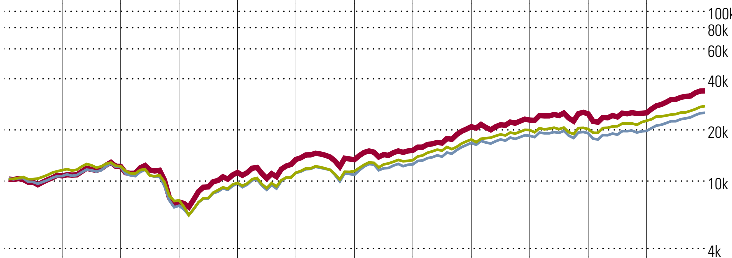
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.01	11.99	17.00
Mean	14.08	17.48	10.77
Sharpe Ratio	1.05	1.39	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	0.99	0.30
Beta	1.16	1.08
R-Squared	80.27	94.18
12-Month Yield		—
Potential Cap Gains Exp		34.89%

Investment Style
Equity
Stocks %

99	99	97	96	95	91	93	97	98	97	98	99

Growth of $10,000



T. Rowe Price New America Growth 33,932
Category Average 25,231
Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
31.38	31.87	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	NAV/Price
7.24	13.74	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	Total Return %
-8.56	8.24	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	+/- Standard Index
-1.84	1.93	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	+/- Category Index
49	44	33	8	18	32	67	16	58	12	66	11	% Rank Cat
1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	92.79	92.79	0.00
Non-US Stocks	5.88	5.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.32	1.32	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.2	1.32	1.11
P/C Ratio TTM	17.5	1.22	1.00
P/B Ratio TTM	5.4	1.69	1.02
Geo Avg Mkt Cap $mil	74226	0.77	0.56

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	0.96
Greater Europe	1.0	2.78
Greater Asia	4.2	8.16

Top Holdings 09-30-2017

Share Chg since 09-2017	Share Amount	Holdings : 88 Total Stocks , 0 Total Fixed-Income, 93% Turnover Ratio	Net Assets %
☼	271 mil	Reserve Invt Fds	6.49
⊕	250,821	Amazon.com Inc	5.78
⊖	1 mil	Apple Inc	5.11
⊕	3 mil	Microsoft Corp	4.56
⊖	135,796	Alphabet Inc C	3.12
⊕	2 mil	HCA Healthcare Inc	3.06
⊖	683,790	Mastercard Inc A	2.31
⊖	907,303	Visa Inc Class A	2.29
⊖	1 mil	PayPal Holdings Inc	2.09
⊕	336,800	Boeing Co	2.05
⊕	598,054	Intuit Inc	2.04
⊕	430,109	Becton, Dickinson and Co	2.02
⊖	457,800	Facebook Inc A	1.88
⊕	774,041	Crown Castle International Corp	1.86
☼	2 mil	Symantec Corp	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.0**	**1.12**
Basic Materials	1.3	0.46
Consumer Cyclical	20.6	1.86
Financial Services	12.4	0.74
Real Estate	2.7	1.22
Sensitive	**46.3**	**1.11**
Communication Services	3.3	0.88
Energy	0.0	0.00
Industrials	10.6	0.99
Technology	32.4	1.52
Defensive	**16.7**	**0.66**
Consumer Defensive	0.9	0.10
Healthcare	14.4	1.02
Utilities	1.5	0.51

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Justin White	Ticker:	PRWAX	Incept:	09-30-1985
Tenure:	1.8 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1,000	Total Assets:	$4,364.01 mil

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-16-2017	★★★★ 1,216 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.86	0.60	-8.36	6.49	2.94
2016	-5.54	3.41	6.12	-4.06	-0.56
2017	11.80	5.77	6.96	6.84	35.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.14	11.42	14.01	10.67	4.79
Std 12-31-2017	35.14	—	14.01	10.67	4.79
Total Return	35.14	11.42	14.01	10.67	4.79
+/- Std Index	13.31	0.01	-1.78	2.17	—
+/- Cat Index	4.93	-2.36	-3.32	0.67	—
% Rank Cat	9	49	75	10	
No. in Cat	1363	1216	1109	787	

	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.

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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 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 %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	**0.84**

Risk and Return Profile

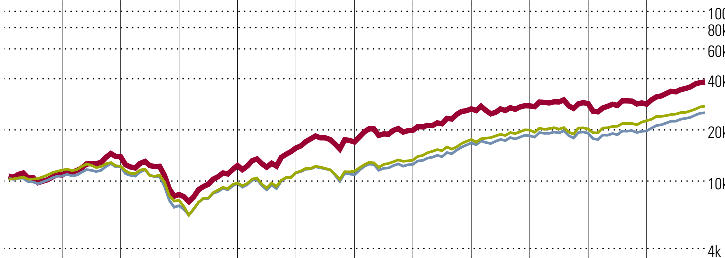
	3 Yr 1216 funds	5 Yr 1109 funds	10 Yr 787 funds
Morningstar Rating™	3★	2★	5★
Morningstar Risk	+Avg	High	Avg
Morningstar Return	Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.43	12.20	16.94
Mean	11.42	14.01	10.67
Sharpe Ratio	0.90	1.12	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-0.35	1.37
Beta	1.06	1.01
R-Squared	73.39	86.30
12-Month Yield		—
Potential Cap Gains Exp		48.55%

Investment Style
Equity
Stocks %

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17
98	98	98	99	99	94	100	99	99	99	97	95



Growth of $10,000
- Wells Fargo Growth Inst 38,320
- Category Average 25,231
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	NAV/Price
8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	Total Return %
-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	+/- Standard Index
-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	+/- Category Index
36	4	47	9	2	1	28	50	95	56	82	9	% Rank Cat
1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	93.71	93.71	0.00
Non-US Stocks	1.72	1.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.44	4.44	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.0	1.49	1.25
P/C Ratio TTM	20.2	1.41	1.15
P/B Ratio TTM	5.9	1.86	1.13
Geo Avg Mkt Cap $mil	48482	0.50	0.36

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.0	0.04
Greater Asia	1.3	2.47

Share Chg since 10-2017	Share Amount	Holdings : 95 Total Stocks , 150 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊖	2 mil	Facebook Inc A	6.07
⊖	247,180	Amazon.com Inc	6.03
⊖	265,765	Alphabet Inc A	5.71
⊖	2 mil	Microchip Technology Inc	3.37
⊖	1 mil	Visa Inc Class A	2.83
⊖	748,410	Apple Inc	2.67
⊕	637,591	MarketAxess Holdings Inc	2.58
⊖	821,480	Mastercard Inc A	2.56
⊖	1 mil	Microsoft Corp	2.48
⊖	1 mil	PayPal Holdings Inc	1.94
⊖	2 mil	Veeva Systems Inc Class A	1.92
⊖	580,460	Praxair Inc	1.85
⊖	684,650	Union Pacific Corp	1.80
⊖	810,890	Burlington Stores Inc	1.79
⊖	556,620	CME Group Inc Class A	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**1.01**
Basic Materials	3.6	1.29
Consumer Cyclical	12.5	1.13
Financial Services	16.8	1.00
Real Estate	0.2	0.09
Sensitive	**52.0**	**1.25**
Communication Services	0.3	0.07
Energy	1.1	0.19
Industrials	12.0	1.12
Technology	38.6	1.82
Defensive	**14.8**	**0.58**
Consumer Defensive	7.7	0.92
Healthcare	7.1	0.51
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	15.7 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,777.41 mil
Objective:	Growth	Purchase Constraints:	—		

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-28-2017	★★★★★ 562 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.03	2.96	-6.43	7.44	9.74
2016	3.32	3.36	1.59	2.51	11.21
2017	5.28	5.05	3.51	8.96	24.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.73	15.04	16.85	12.72	11.53
Std 12-31-2017	24.73	—	16.85	12.72	11.53
Total Return	24.73	15.04	16.85	12.72	11.53
+/- Std Index	2.90	3.63	1.06	4.22	—
+/- Cat Index	-0.54	4.74	1.54	3.61	—
% Rank Cat	43	1	7	2	
No. in Cat	617	562	490	362	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

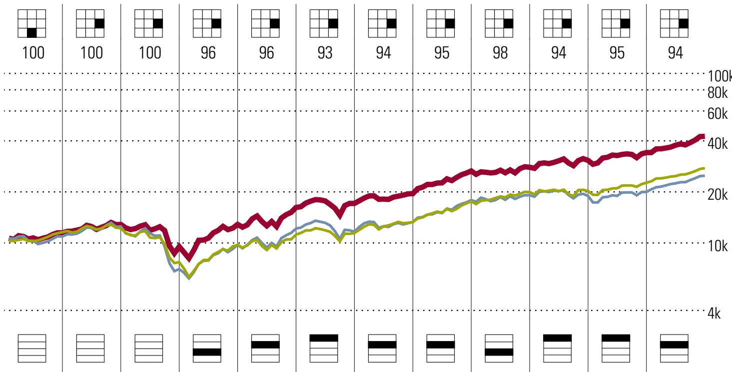
Risk and Return Profile

	3 Yr 562 funds	5 Yr 490 funds	10 Yr 362 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.84	10.77	16.69
Mean	15.04	16.85	12.72
Sharpe Ratio	1.31	1.48	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Core TR USD
Alpha	3.82	5.58
Beta	0.95	0.89
R-Squared	78.20	82.88
12-Month Yield		—
Potential Cap Gains Exp		38.36%

Investment Style
Equity
Stocks %



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
	12.82	12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	NAV/Price
	14.79	11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	Total Return %
	-1.00	6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	+/- Standard Index
	4.14	0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	+/- Category Index
	—	—	—	66	44	3	49	41	69	1	17	43	% Rank Cat
	—	—	—	812	759	751	737	703	749	733	644	617	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	5.76	5.76	0.00
US Stocks	94.24	94.24	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.0	1.35	1.08
P/C Ratio TTM	19.8	1.39	1.12
P/B Ratio TTM	4.2	1.33	0.96
Geo Avg Mkt Cap $mil	7960	0.08	0.66

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

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

Share Chg since 10-2017	Share Amount	Holdings : 46 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	2 mil	Teleflex Inc	4.15
⊖	3 mil	Ansys Inc	4.00
	389,386	Markel Corp	3.83
	6 mil	SEI Investments Co	3.54
	7 mil	TransUnion	3.42
	1 mil	Bio-Rad Laboratories Inc	2.97
	3 mil	JB Hunt Transport Services Inc	2.93
⊕	8 mil	Aramark	2.86
⊕	4 mil	CDW Corp	2.72
	2 mil	IDEX Corp	2.63
⊕	1 mil	Affiliated Managers Group Inc	2.60
⊕	3 mil	Blackbaud Inc	2.60
	2 mil	Fair Isaac Corp	2.53
	2 mil	Carlisle Companies Inc	2.49
	2 mil	WEX Inc	2.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.8**	**1.00**
Basic Materials	1.0	0.36
Consumer Cyclical	12.4	1.12
Financial Services	17.6	1.05
Real Estate	1.7	0.80
Sensitive	**52.8**	**1.26**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	30.6	2.86
Technology	22.2	1.05
Defensive	**14.5**	**0.57**
Consumer Defensive	1.3	0.15
Healthcare	13.2	0.94
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	EISMX	Incept:	04-30-2002
Tenure:	15.8 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$250,000	Total Assets:	$11,287.65 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-28-2017	★★★★ 652 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.81	-0.56	-10.33	3.11	-3.64
2016	1.00	3.98	6.17	6.10	18.30
2017	3.74	1.95	4.57	5.10	16.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.24	9.84	14.44	9.68	9.41
Std 12-31-2017	16.24	—	14.44	9.68	9.41
Total Return	16.24	9.84	14.44	9.68	9.41
+/- Std Index	-5.59	-1.58	-1.35	1.19	—
+/- Cat Index	1.59	-0.12	0.32	0.97	—
% Rank Cat	14	37	26	18	
No. in Cat	802	652	558	400	

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

Performance Disclosure

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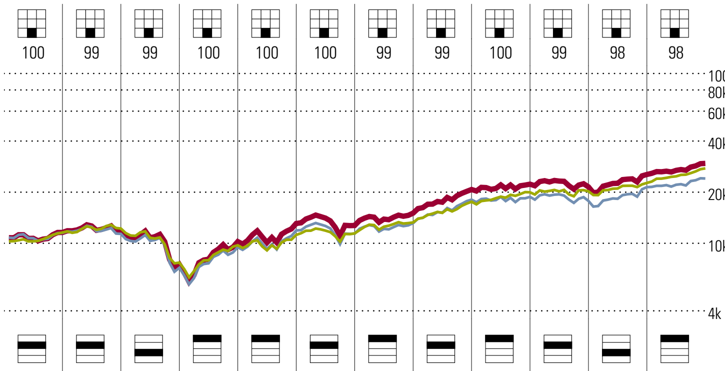
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard Small Cap Index Adm 29,543
Category Average 24,072
Standard Index 27,611

Performance Quartile (within category)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
	32.64	32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	NAV/Price
	15.78	1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	Total Return %
	-0.01	-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	+/- Standard Index
	-2.58	2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	+/- Category Index
	41	29	52	25	23	42	21	45	13	34	71	14	% Rank Cat
	608	645	670	649	649	650	662	681	737	780	750	802	No. of Funds in Cat

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 652 funds	5 Yr 558 funds	10 Yr 400 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.22	12.17	19.58
Mean	9.84	14.44	9.68
Sharpe Ratio	0.79	1.15	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-1.79	0.85
Beta	1.05	0.92
R-Squared	75.24	98.91

12-Month Yield	—
Potential Cap Gains Exp	28.15%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.77	1.77	0.00
US Stocks	97.53	97.53	0.00
Non-US Stocks	0.70	0.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	0.91	0.93
P/C Ratio TTM	11.9	0.84	0.91
P/B Ratio TTM	2.4	0.76	0.97
Geo Avg Mkt Cap $mil	3884	0.04	1.17

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.3	0.83
Greater Asia	0.1	0.27

Share Chg since 11-2017	Share Amount	Holdings : 1,419 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	2 mil	Diamondback Energy Inc	0.34
⊕	3 mil	XPO Logistics Inc	0.30
⊕	3 mil	Broadridge Financial Solutions Inc	0.29
⊖	4 mil	CDW Corp	0.29
⊕	2 mil	IDEX Corp	0.28
⊖	3 mil	Spirit AeroSystems Holdings Inc	0.28
⊕	4 mil	Leidos Holdings Inc	0.27
⊕	3 mil	Atmos Energy Corp	0.27
⊖	5 mil	Steel Dynamics Inc	0.27
⊕	4 mil	Nektar Therapeutics Inc	0.26
⊕	2 mil	IAC/InterActiveCorp	0.26
⊕	4 mil	The Chemours Co	0.26
⊕	2 mil	Jack Henry & Associates Inc	0.25
⊕	4 mil	TransUnion	0.25
⊕	5 mil	Copart Inc	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.0**	**1.34**
Basic Materials	6.2	2.20
Consumer Cyclical	13.4	1.20
Financial Services	13.2	0.79
Real Estate	11.3	5.16
Sensitive	**37.8**	**0.91**
Communication Services	0.6	0.17
Energy	5.0	0.83
Industrials	16.6	1.55
Technology	15.6	0.73
Defensive	**18.2**	**0.72**
Consumer Defensive	3.8	0.45
Healthcare	10.6	0.75
Utilities	3.8	1.28

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VSMAX	Type:	MF
Tenure:	1.8 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$84,634.84 mil
Objective:	Small Company	Purchase Constraints:	—		

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-17-2017	★★★ 258 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.11	-0.24	-8.57	-0.04	-8.72
2016	5.20	4.06	3.86	-0.32	13.34
2017	5.08	1.86	3.25	3.13	13.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.98	5.65	3.67	5.29	7.29
Std 12-31-2017	13.98	—	3.67	5.29	7.29
Total Return	13.98	5.65	3.67	5.29	7.29
+/- Std Index	-0.68	-1.28	-4.27	-0.52	—
+/- Cat Index	-4.91	-2.90	-6.36	-0.99	—
% Rank Cat	42	33	73	15	
No. in Cat	312	258	195	72	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-2017	3.99 [1]	3.89

1. Contractual waiver; Expires 07-31-2018

Performance Disclosure

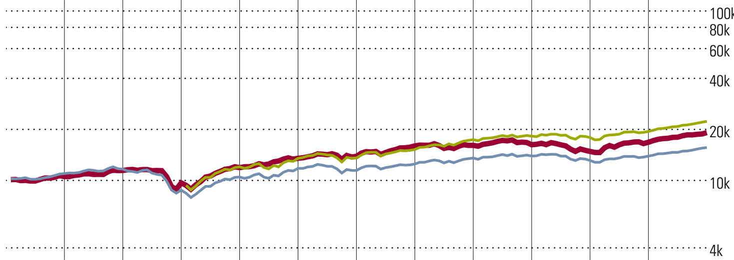
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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.

Investment Style
Fixed-Income
Bond %

46	21	56	60	53	59	64	59	58	44	46	45



Growth of $10,000
- PIMCO All Asset Instl 19,152
- Category Average 15,631
- Standard Index 22,310

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
12.59	12.69	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	NAV/Price
5.27	8.68	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	Total Return %
-7.68	0.04	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	+/- Standard Index
-10.72	-0.26	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	+/- Category Index
—	—	—	—	—	—	—	—	71	78	7	42	% Rank Cat
—	—	—	—	—	—	—	—	304	327	309	312	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**1.07**

Risk and Return Profile

	3 Yr 258 funds	5 Yr 195 funds	10 Yr 72 funds
Morningstar Rating™	4★	2★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.53	7.17	9.66
Mean	5.65	3.67	5.29
Sharpe Ratio	0.71	0.50	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	-1.22	0.88
Beta	1.02	0.46
R-Squared	66.41	84.10

12-Month Yield	4.48%
Potential Cap Gains Exp	-12.59%

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.19	107.86	104.67
US Stocks	27.51	31.61	4.10
Non-US Stocks	5.65	5.67	0.02
Bonds	59.31	121.03	61.72
Other/Not Clsfd	4.34	4.35	0.01
Total	100.00	270.52	170.52

Equity Style

Value Blend Growth / Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	—
Avg Eff Duration	3.69
Avg Wtd Coupon	3.48
Avg Wtd Price	—

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

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

Share Chg since 06-2017	Share Amount	Holdings : 690 Total Stocks , 11,531 Total Fixed-Income, 54% Turnover Ratio	Net Assets %
⊖	285 mil	PIMCO Emerging Markets Currency In	13.65
⊖	143 mil	PIMCO RAE Low Volatility PLUS EMG	7.25
⊖	167 mil	PIMCO Emerging Local Bond Instl	6.55
⊕	102 mil	PIMCO Income Instl	6.55
⊕	107 mil	PIMCO Total Return Instl	5.70
⊕	85 mil	PIMCO RAE Fundamental EMkts Instl	5.11
⊕	165 mil	PIMCO CommoditiesPLUS® Strategy In	4.99
⊕	85 mil	PIMCO RAE Fundamental PLUS EMG Inst	4.73
⊖	135 mil	PIMCO Long-Term US Government Instl	4.28
⊕	79 mil	PIMCO Senior Floating Rate Instl	4.02
⊕	93 mil	PIMCO Real Estate Real Return Stra	3.99
⊕	73 mil	PIMCO Low Duration Instl	3.72
⊖	68 mil	PIMCO RAE Fundamental PLUS Intl In	3.52
⊖	61 mil	PIMCO Real Return Instl	3.44
⊕	76 mil	PIMCO Extended Duration Instl	3.05

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

Operations

Family:	Pimco	Base Currency:	USD	Incept:	07-31-2002
Manager:	Multiple	Ticker:	PAAIX	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$19,771.39 mil
Objective:	Asset Allocation	Purchase Constraints:	A		

PIMCO Investment Grade Corp Bd Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-10-2017	★★★★★ 177 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp IG TR USD	US Fund Corporate Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.08	-2.22	-0.51	0.00	0.28
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	2.71	1.75	0.87	7.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.95	5.02	4.37	7.48	7.73
Std 12-31-2017	7.95	—	4.37	7.48	7.73
Total Return	7.95	5.02	4.37	7.48	7.73
+/- Std Index	4.41	2.78	2.27	3.47	—
+/- Cat Index	1.53	1.12	0.88	1.83	—
% Rank Cat	14	13	18	6	
No. in Cat	227	177	146	84	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.51**

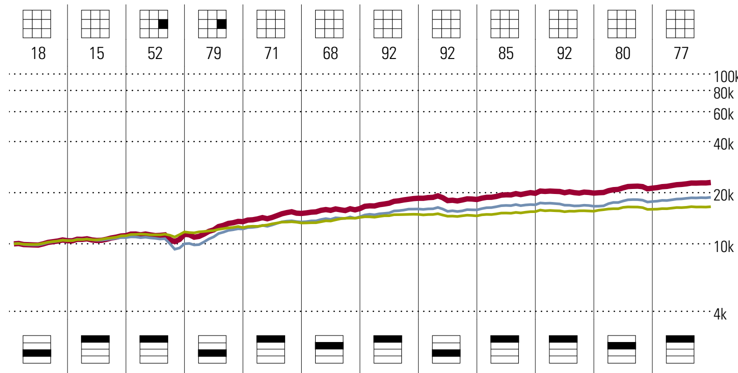
Risk and Return Profile

	3 Yr 177 funds	5 Yr 146 funds	10 Yr 84 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.00	4.40	5.82
Mean	5.02	4.37	7.48
Sharpe Ratio	1.13	0.93	1.21

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	2.35	1.32
Beta	1.21	1.01
R-Squared	72.99	89.82

12-Month Yield	—
Potential Cap Gains Exp	2.61%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Investment Grade Corp Bd Instl 22,961
- Category Average 18,779
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	NAV/Price
4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	Total Return %
-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	+/- Standard Index
-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	+/- Category Index
56	4	7	71	11	45	8	74	10	13	39	14	% Rank Cat
89	84	91	97	104	127	134	145	169	177	199	227	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-1.58	38.49	40.06
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.39	145.19	47.80
Other/Not Clsfd	4.19	4.19	0.00
Total	100.00	187.86	87.86

Share Chg since 06-2017	Share Amount	Holdings : 3 Total Stocks , 1,492 Total Fixed-Income, 133% Turnover Ratio	Net Assets %
✲	6,032 mil	90 Day Eurodollar Future Sept19	-12.67
	5,405 mil	90 Day Eurodollar Future Mar19	-11.37
⊕	1,126 mil	Cdx Ig28 5y Ice	9.86
	3,500 mil	90 Day Eurodollar Future Mar18	-7.38
✲	536 mil	US 10 Year Note (CBT) Dec17	5.76
✲	2,262 mil	90 Day Eurodollar Future Dec19	-4.75
	352 mil	IRS USD 2.91000 08/20/18-1Y (RED)	-3.05
⊖	305 mil	Cdx Ig25 5y Ice	2.67
✲	188 mil	IRS GBP 1.50000 03/21/18-10Y LCH_P	-2.17
✲	221 mil	US Treasury Note 2.25%	1.88
	216 mil	US Treasury Note 2.25%	1.84
	207 mil	US Treasury Note 1.625%	1.74
	176 mil	US Treasury Bond 3.375%	1.66
✲	170 mil	US Treasury Bond 3%	1.50
	161 mil	US Treasury Bond 2.5%	1.28

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	0.3	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.2	—	—
Geo Avg Mkt Cap $mil	23	—	—

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	10.33
Avg Eff Duration	6.59
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	**84.3**	**—**
Basic Materials	0.0	—
Consumer Cyclical	84.3	—
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	**15.7**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	15.7	—

Operations

Family:	Pimco	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	15.2 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$12,132.24 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-01-2017	★★★★ 847 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.22	-1.84	-0.09	0.48	0.73
2016	1.79	2.07	1.24	-2.46	2.60
2017	1.63	1.80	1.50	0.11	5.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.13	2.80	2.21	5.23	7.32
Std 12-31-2017	5.13	—	2.21	5.23	7.32
Total Return	5.13	2.80	2.21	5.23	7.32
+/- Std Index	1.58	0.57	0.11	1.23	—
+/- Cat Index	1.58	0.57	0.11	1.23	—
% Rank Cat	10	21	39	8	
No. in Cat	986	847	778	554	

	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 %	**0.51**

Risk and Return Profile

	3 Yr 847 funds	5 Yr 778 funds	10 Yr 554 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	Avg	High

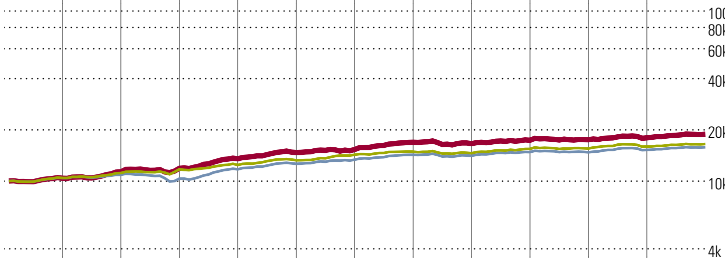
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.16	3.43	3.93
Mean	2.80	2.21	5.23
Sharpe Ratio	0.75	0.57	1.23

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	0.60	0.01
Beta	0.98	0.74
R-Squared	75.98	77.59

12-Month Yield	—
Potential Cap Gains Exp	0.12%

71	13	53	50	55	90	93	55	69	61	68	62

Investment Style
Fixed-Income
Bond %



Growth of $10,000

- PIMCO Total Return Instl 18,889
- Category Average 15,821
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	NAV/Price
3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	Total Return %
-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.58	+/- Standard Index
-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.58	+/- Category Index
47	1	11	46	26	87	12	60	71	15	63	10	% Rank Cat
1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-1.17	101.18	102.35
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.86	169.67	71.81
Other/Not Clsfd	3.31	3.31	0.00
Total	100.00	274.16	174.16

Share Chg since 06-2017	Share Amount	Holdings: 2 Total Stocks, 6,687 Total Fixed-Income, 521% Turnover Ratio	Net Assets %
☼	12,129 mil	US 10 Year Note (CBT) Dec17	20.56
☼	12,756 mil	US 5 Year Note (CBT) Dec17	20.27
	39,964 mil	90 Day Eurodollar Future Dec17	-13.31
☼	3,373 mil	Euro OAT Dec17	-8.37
☼	5,050 mil	Fed Natl Mort Assc 3.5%	7.03
☼	4,782 mil	Fed Natl Mort Assc 3%	6.49
☼	2,499 mil	Euro BUND Future Dec17	6.44
	17,992 mil	90 Day Eurodollar Future Mar18	-5.99
⊕	17,879 mil	90 Day Eurodollar Future Dec18	-5.93
☼	4,161 mil	Fed Natl Mort Assc 4%	5.93
	16,617 mil	90 Day Eurodollar Future June18	-5.52
⊕	16,304 mil	90 Day Eurodollar Future Mar19	-5.41
⊕	409,440 mil	IRS JPY 0.30000 03/18/16-10Y CME_P	-4.95
⊖	2,895 mil	IRS USD 1.25000 06/21/17-2Y CME_Pay	-3.89
☼	2,667 mil	Fed Natl Mort Assc 3.5%	3.72

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	0.3	—	0.06
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.2	—	0.08
Geo Avg Mkt Cap $mil	18	—	0.00

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	7.48
Avg Eff Duration	5.27
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	—

Operations

Family:	Pimco	Base Currency:	USD	Incept:	05-11-1987
Manager:	Multiple	Ticker:	PTTRX	Type:	MF
Tenure:	3.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$73,815.90 mil
Objective:	Growth and Income	Purchase Constraints:	A		

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	FYE 2018	FYE 2017	FYE 2016	FYE 2015
Meet or Exceed Target Index	✓	✓		
Earn Absolute Return Objective of 7.5%	✓	✓		
Rank Above 50th Percentile in Public Fund Universe	✓	✓	✓	✓

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

O.C.G.A 47-20-82 Compliance	4Q17	3Q17	2Q17	1Q17
Less Than 55% in Equity Securities Based on Historial Cost	51.1% ✓	49.3% ✓	51.5% ✓	52.8% ✓

B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Blackrock Equity Dividend	✓	✓	✗	<
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	✗	✗	✗	>
Yacktman Fund	✗	✗	✗	n/a
PIMCO Total Return	✓	✓	✓	>
PIMCO Investment Grade Corp	✓	✓	✓	>
PIMCO All Asset	✗	✗	✗	<
JP Morgan Strategic Property	n/a	n/a	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Blackrock Equity Dividend	✓	✓	✗
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	✗	✗	✗
Yacktman Fund	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓
PIMCO Investment Grade Corp	✓	✓	✓
PIMCO All Asset	n/a	n/a	n/a
JP Morgan Strategic Property	n/a	n/a	n/a

C. Manager Status

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

XII. NOTES

1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2007.
2) Mutual fund investments representing foreign securities were deleted in 2Q09 to become compliant with Investment Policy Guidelines. Domestic mutual funds may hold some foreign securities.
3) The inception date for the O'Shaughnessy account was July 3, 2008.
4) The inception date for the Tradewinds Value Opps Fund and Blackrock Equity Dividend Fund was May 5, 2009.
5) The EuroPacific Growth Fund was liquidated on May 4, 2009.
6) PIMCO Diversified Income was liquidated on May 11, 2009.
7) The inception date for the PIMCO Real Return Fund and PIMCO Investment Grade Corp Fund was October 2, 2009.
8) The inception date for the PIMCO All Asset Fund and PIMCO Unconstrained Bond Fund was May 17, 2011.
9) The inception date for the Eaton Vance Fund and Pennsylvania Fund was September 1, 2011.
10) Buckhead Capital and O'Shaughnessy were liquidated in 3Q11.
11) Growth Fund of America was liquidated on March 5, 2012.
12) The inception date for the TRP New America Growth and Wells Fargo Growth Funds was March 6, 2012.
13) Tradewinds Value Opportunities was liquidated on August 1, 2012.
14) The inception date for the Yacktman Fund was August 2, 2012.
15) PIMCO Real Return was liquidated on August 28, 2013.
16) PIMCO UCB Fund was liquidated on November 24, 2014.
17) The Pennsylvania Fund was liquidated on September 21, 2015.
18) The inception date of the Vanguard Small Cap Fund was September 21, 2015.
19) The inception date of the Vanguard 500 Fund was November 16, 2015.
20) The inception date of the JP Morgan Strategic Property fund was April 1, 2017.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2018

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Report dated February 2018

Meeting Date: 2/13/2018

Purpose of Request:
The purpose of this request is to receive a periodic update from Wells Fargo.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
WF February 2018 Summary	Powerpoint Presentation

City of Gainesville Employees' Retirement Plan A

Executive Summary

Marsha L. Petzel
Vice President and Relationship Manager

Gainesville, GA
February 13, 2018

Wells Fargo Service Team for
City of Gainesville Employees' Retirement Plan A

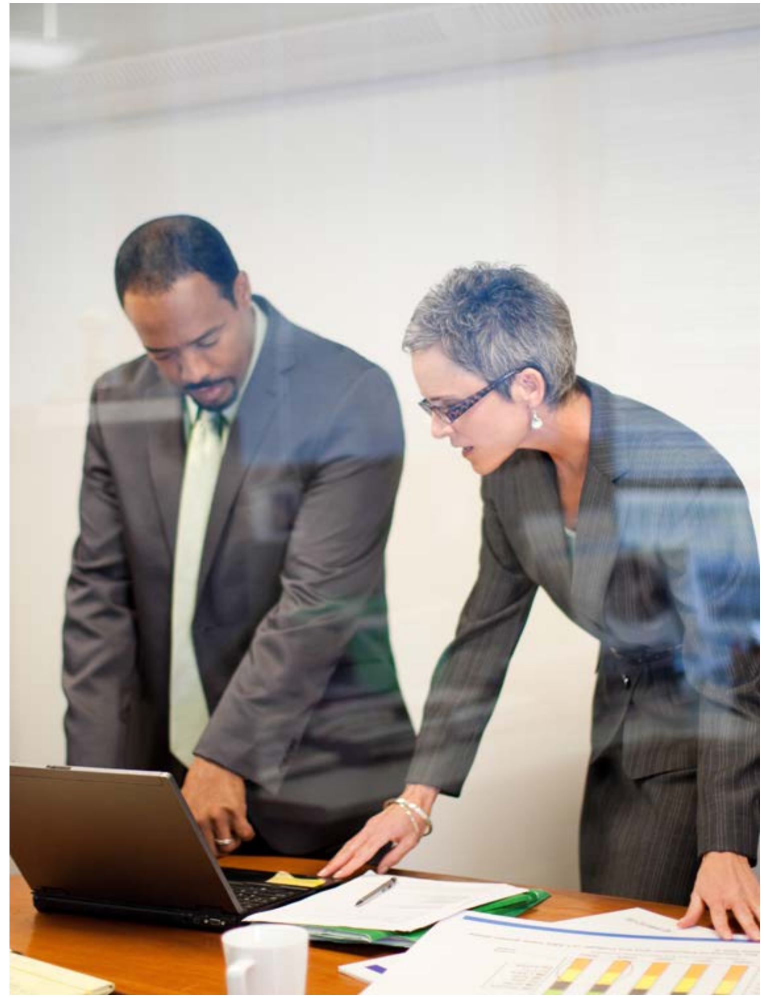
Name and Title	Role on team	Contact information
Marsha Petzel Relationship Manager **Jack Wiltshire** Regional Director	Product and service consultation, design and delivery coordination – your IRT relationship contact	Phone: 678-627-3791 E-mail: marsha.petzel@wellsfargo.com Phone: 704-427-8361 E-mail: jack.wiltshire@wellsfargo.com Fax: 678-627-3782
Carolyn Montgomery Relationship Associate **Rhonda Wilson** Relationship Associate –Backup	Relationship Manager backup and administrative support	Phone: 678-627-3771 Email: carolyn.montgomery@wellsfargo.com Phone: 678-589-4336 Email: rhonda.wilson@wellsfargo.com Fax: 678-627-3782
Landri Campbell Client Service Consultant **Brittnee Rice** Client Service Consultant – Backup	Assigned day-to-day contact for all operational needs, accounting, audit requests, CEO and RPP support and reporting details	Phone: 254-761-6971 Phone: 254-761-6987 Email: **texascsc@wellsfargo.com** Fax: 888-848-5011
Online Support for Commercial Electronic Office® (CEO®)	Technical support for users CEO products (Trust Portfolio Reporting, Trust Information Delivery, Retirement Plan Payments, Securities Lending Reporting and Treasury Management online tools).	Phone: 1-800-289-3557, Option 5, Option 1

Together we'll go far

Our role as custodian

Custodial relationship established in March, 2014
Hold assets in two custody accounts

- Safekeeping of assets
- Trade settlement
- Income processing
- Process of receipts and disbursements (includes contributions and fee invoices)
- Financial reporting
- Automated Cash Sweep
- Securities pricing
- Post maturities and full calls on assets
- Corporate Action/Class Action Processing
- Proxy Processing
- Receive/deliver tri-party repo assets
- Foreign Tax Reclaims
- Real-time information via *Commercial Electronic Office®* (*CEO®*) business portal
- Interface with your investment consultant
- Third Party interfaces
- Pension payment processing
- Monthly reporting via statements



Key statistics & success metrics as of 12/31/2017

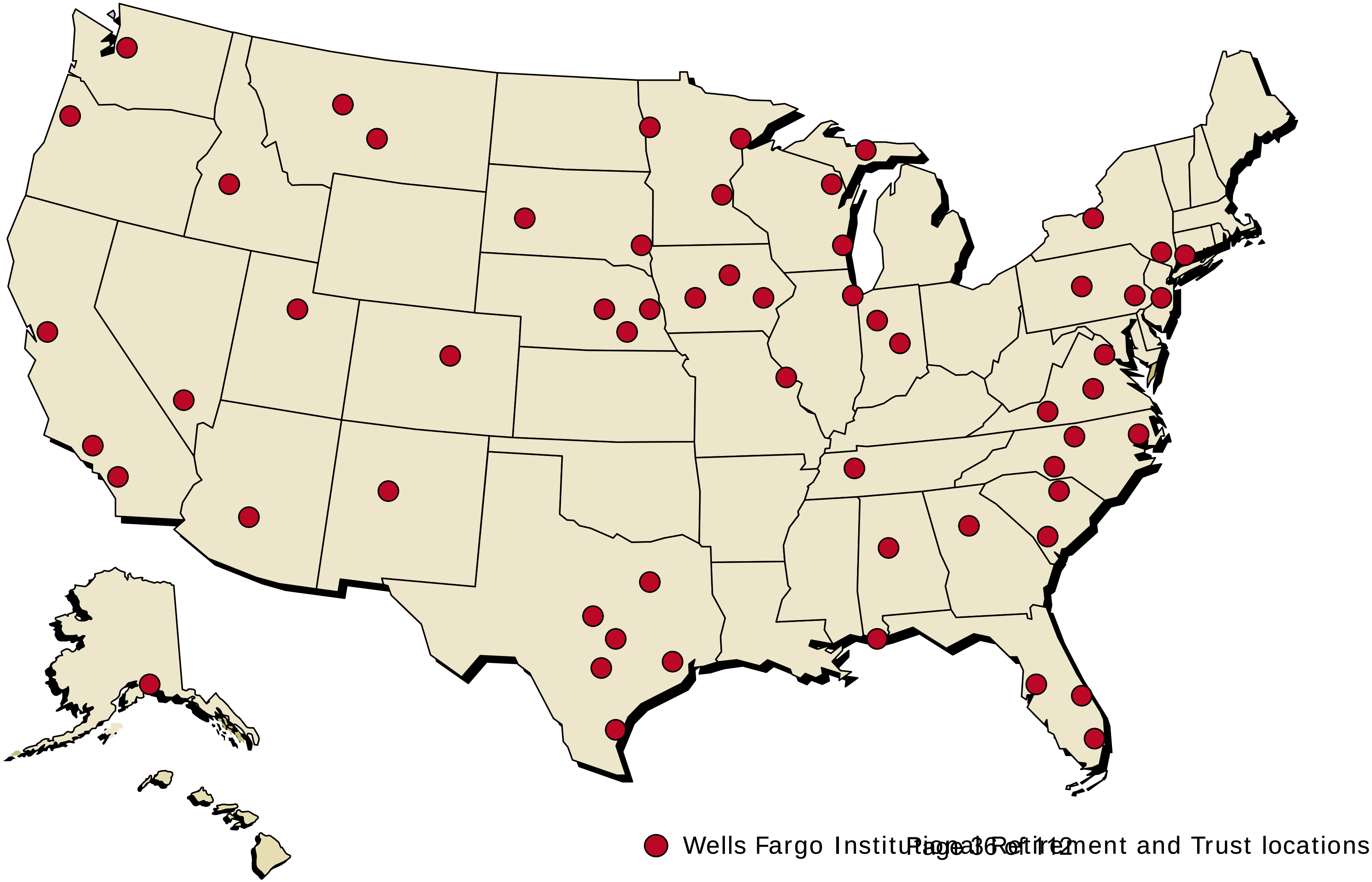
Market value 9/30/17	$93,990,634	Pension Payments – QE 12/31/17	$1,988,886	Trust Portfolio Reporting Number of users	7
Market value 12/31/17	$97,721,294	Non-Periodic Payments – QE 12/31/17 (9)	$154,902	Trust Information Delivery Number of users (Statements/Benefit Payment Reports)	7
Contributions – QE 12/31/17	$1,483,308	Pension Payments – January Non-Periodic Payments – January (5)	$665,908 $34,768	Retirement Plan Payment Number of users	5
Contributions – Employer – QE 12/31/17	$741,654	Periodic Payments – ACH Monthly	230	Number of Trust Accounts (includes combi)	3
Contributions – Employee – QE 12/31/17	$741,654	Periodic Payments – Check Monthly	1		

Expenses – Quarter End 12/31/2017

BB&T	Insurance Services – Plan A Fiduciary Liability 8/12/16	$16.619.00
BB&T	Insurance Services – Plan A Fiduciary Liability – Invoice 4083412	$16.619.00
Hulsey Oliver Mahar	Invoice 164438	$87.50
JP Morgan	Investment Management Fee	$9,651.16
Morris, Manning & Martin, LLP	Legal Services	$680
Segal Consulting	Actuarial Services	$2,513.75
The Times	Invoice 292634 & 293387	$40
Wells Fargo	Custodian – Invoice 11350089	$6,187.21

A national presence

Extensive network provides local, personalized service



Thank you!

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/8/2018

Presenter: Jeff Swanson

Item of Business: Multi-Sector Bond Manager Search

Meeting Date: 2/13/2018

Purpose of Request:
The purpose of this request is to receive information from the investment consultant on the referenced subject.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

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
SEAS February 2018 Multi-Sector Bond Manager Search	Presentation

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

MULTI-SECTOR BOND MANAGER SEARCH

1Q18

JEFFREY SWANSON
SENIOR CONSULTANT

3495 PIEDMONT ROAD, NE
BLDG. 12-202
ATLANTA, GA 30305
PHONE: 404.237.3156
FAX: 404.237.2650

Multi-Sector Bond Manager Review

All candidates shown are Multi-Sector Bond funds in style. All performances shown are for periods ending December 31, 2017.

	Qtr	1-Yr	3-Yr	5-yr		Expense Ratio
Fidelity	0.9%	8.0%	4.9%	3.8%		0.70
JHancock	-0.2%	5.1%	3.7%	3.7%		0.79
Loomis Sayles	0.1%	7.5%	2.8%	3.8%		0.66
PIMCO Income	1.1%	8.6%	6.6%	6.4%		0.53
T. Rowe Price	1.1%	7.0%	4.3%	4.0%		0.69
BbgBarc US Agg	0.4%	3.5%	2.2%	2.1%		

Fidelity® Strategic Income (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-10-2017	★★★★ 257 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.85	-0.32	-2.53	-0.57	-1.62
2016	2.99	3.11	3.80	-1.33	8.77
2017	2.34	2.35	2.22	0.86	8.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.00	4.94	3.78	6.01	6.58
Std 12-31-2017	8.00	—	3.78	6.01	6.58
Total Return	8.00	4.94	3.78	6.01	6.58
+/- Std Index	4.46	2.70	1.68	2.01	—
+/- Cat Index	3.91	2.14	1.28	1.68	—
% Rank Cat	15	18	39	31	
No. in Cat	321	257	202	116	

	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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.70**

Risk and Return Profile

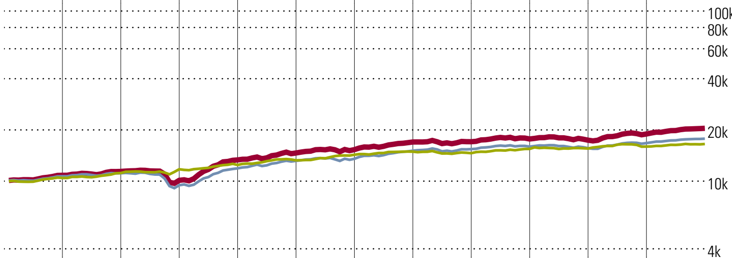
	3 Yr 257 funds	5 Yr 202 funds	10 Yr 116 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.82	3.98	6.32
Mean	4.94	3.78	6.01
Sharpe Ratio	1.17	0.88	0.90

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	3.40	0.50
Beta	0.58	1.29
R-Squared	18.40	82.89
12-Month Yield		—
Potential Cap Gains Exp		3.71%

Investment Style
Fixed-Income
Bond %

84	80	83	91	90	90	93	92	91	85	92	87



Growth of $10,000
- Fidelity® Strategic Income 20,445
- Category Average 17,762
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
10.64	10.48	8.72	10.81	11.09	10.81	11.37	10.85	10.69	10.15	10.66	11.05	NAV/Price
8.18	5.40	-11.37	31.77	9.92	4.64	10.89	0.38	3.78	-1.62	8.77	8.00	Total Return %
3.85	-1.56	-16.61	25.84	3.37	-3.20	6.67	2.40	-2.18	-2.17	6.12	4.46	+/- Standard Index
3.21	-1.10	-13.75	23.17	2.75	-2.76	5.35	1.72	-1.78	-2.05	4.86	3.91	+/- Category Index
18	40	32	31	64	27	61	57	42	44	30	15	% Rank Cat
173	183	215	242	268	250	283	308	276	304	299	321	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation % 09-30-2017	Net %	Long %	Short %
Cash	8.26	8.26	0.00
US Stocks	3.87	3.87	0.00
Non-US Stocks	1.08	1.08	0.00
Bonds	83.90	83.91	0.01
Other/Not Clsfd	2.89	2.89	0.00
Total	100.00	100.01	0.01

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	19.6	—	1.67
P/B Ratio TTM	1.1	—	0.40
Geo Avg Mkt Cap $mil	1436	—	0.04

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	4.20
Avg Wtd Coupon	—
Avg Wtd Price	54.96

Credit Quality Breakdown 11-30-2017	Bond %
AAA	34.27
AA	2.63
A	3.47
BBB	6.26
BB	18.57
B	21.76
Below B	8.34
NR	4.70

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

Share Chg since 09-2017	Share Amount	Holdings : 1 Total Stocks , 565 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
	0	High Yield Debt Sub-Portfolio Posi	39.75
	0	Fidelity Cent Invt Portfolios	7.42
⊕	128 mil	Germany (Federal Republic Of)	1.77
	120 mil	US Treasury Note 1.875%	1.36
⊕	13,261 mil	Japan(Govt Of) 0.1%	1.36
☼	99 mil	US Treasury Note 2.125%	1.12
⊕	69 mil	France(Govt Of) 4%	0.96
	81 mil	US Treasury Note 2.125%	0.92
	78 mil	US Treasury Note 2%	0.90
	65 mil	US Treasury Bond 3.625%	0.86
	67 mil	US Treasury Note 2%	0.77
⊕	66 mil	US Treasury Note 1.5%	0.76
	64 mil	US Treasury Note 1.5%	0.73
⊕	52 mil	Germany (Federal Republic Of) 0.25%	0.71
	60 mil	US Treasury Note 2.25%	0.70

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSICX	Incept:	05-01-1998
Tenure:	18.8 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Multisector Bond	Minimum IRA Purchase:	$2,500	Total Assets:	$8,697.33 mil

JHancock Strategic Income Opps I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-23-2017	★★★ 257 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.75	-1.16	-0.75	0.31	1.11
2016	1.96	1.65	1.39	-0.01	5.06
2017	1.50	1.88	1.73	-0.15	5.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	3.72	3.71	—	5.84
Std 12-31-2017	5.05	—	3.71	—	5.84
Total Return	5.05	3.72	3.71	*6.65*	5.84
+/- Std Index	1.51	1.49	1.61	*2.64*	—
+/- Cat Index	0.96	0.93	1.21	*2.32*	—
% Rank Cat	68	51	40	*16*	
No. in Cat	321	257	202	116	

	Subsidized	Unsubsidized
7-day Yield 01-09-2018	2.98 [1]	—
30-day SEC Yield 11-30-2017	2.75 [1]	2.79

1. Contractual waiver; Expires 12-31-2018

Performance Disclosure

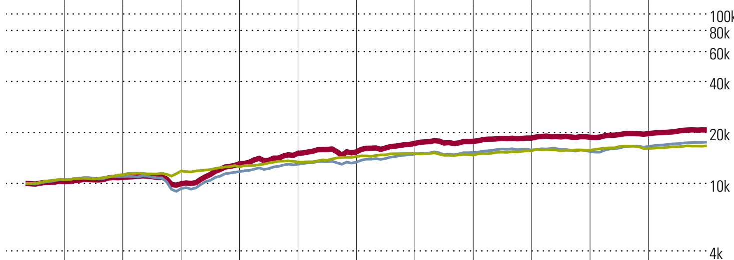
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 888-972-8696 or visit www.jhfunds.com.

Investment Style
Fixed-Income
Bond %

89	96	94	90	86	85	82	78	75	79	80	76



Growth of $10,000

- JHancock Strategic Income Opps I 20,673
- Category Average 17,535
- Standard Index 16,667

Performance Quartile (within category)

History

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	—	—	—	10.93	10.46	11.13	10.80	10.86	10.36	10.61	10.84	NAV/Price
—	*5.89*	*-8.38*	*31.32*	*15.35*	1.87	12.21	2.86	4.50	1.11	5.06	5.05	Total Return %
—	*-1.08*	*-13.62*	*25.39*	*8.81*	-5.97	7.99	4.89	-1.46	0.56	2.41	1.51	+/- Standard Index
—	*-0.62*	*-10.76*	*22.72*	*8.18*	-5.53	6.67	4.21	-1.06	0.68	1.15	0.96	+/- Category Index
—	—	—	—	—	77	42	32	28	14	78	68	% Rank Cat
—	—	—	—	—	250	283	308	276	304	299	321	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.79**

Risk and Return Profile

	3 Yr 257 funds	5 Yr 202 funds	10 Yr *116 funds*
Morningstar Rating™	3★	3★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.31	2.67	*5.69*
Mean	3.72	3.71	*6.65*
Sharpe Ratio	1.41	1.27	*1.10*

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	2.51	2.47
Beta	0.41	0.14
R-Squared	24.56	51.06

12-Month Yield	2.70%
Potential Cap Gains Exp	-0.31%

Portfolio Analysis 10-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	7.59	7.59	0.00
US Stocks	3.14	3.14	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	71.05	91.84	20.79
Other/Not Clsfd	18.21	18.21	0.00
Total	100.00	120.79	20.79

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	—	0.90
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.8	—	0.65
Geo Avg Mkt Cap $mil	11033	—	0.27

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.96
Avg Eff Duration	2.35
Avg Wtd Coupon	4.26
Avg Wtd Price	173.43

Credit Quality Breakdown 09-30-2017	Bond %
AAA	14.46
AA	6.79
A	9.01
BBB	33.28
BB	24.81
B	11.42
Below B	0.23
NR	0.00

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

Share Chg since 09-2017	Share Amount	Holdings : 20 Total Stocks , 462 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
	527 mil	Us 10yr Note (Cbt)dec17 Xcbt 20171	-10.14
	336 mil	Us 5yr Note (Cbt) Dec17 Xcbt 20171	-6.07
⊕	195 mil	Us Long Bond(Cbt) Dec17 Xcbt 20171	-4.58
	107 mil	Singapore(Govt Of) 3.25%	1.27
☼	97 mil	Canada Govt 1.25%	1.16
	95 mil	Singapore(Govt Of) 2.5%	1.09
⊕	70 mil	Queensland Tsy Cp 5.5%	0.91
⊕	51 mil	Anheuser Busch Inbev Fin 3.65%	0.80
	65 mil	New Zealand(Govt) 6%	0.77
	64 mil	Canada Govt 1.75%	0.77
	72 mil	New Zealand(Govt) 3%	0.77
	43 mil	Aecom 5.125%	0.69
	2,597 mil	India (Rep Of) 7.8%	0.64
⊕	42 mil	Mexico City Arpt Tr 144A 3.875%	0.64
	57 mil	New Zealand(Govt) 5%	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**97.6**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	97.6	—
Real Estate	0.0	—
Sensitive	**2.4**	**—**
Communication Services	2.4	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	John Hancock	Base Currency:	USD	Incept:	01-04-2010
Manager:	Multiple	Ticker:	JIPIX	Type:	MF
Tenure:	11.8 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$8,094.18 mil
Objective:	Income	Purchase Constraints:	A		

Loomis Sayles Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-29-2017	★★★ 257 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-1.03	-1.03	-4.11	-0.83	-6.86
2016	2.81	3.51	3.46	-1.33	8.63
2017	3.44	2.40	1.41	0.06	7.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.48	2.83	3.82	5.79	9.07
Std 12-31-2017	7.48	—	3.82	5.79	9.07
Total Return	7.48	2.83	3.82	5.79	9.07
+/- Std Index	3.94	0.60	1.72	1.78	—
+/- Cat Index	3.39	0.04	1.32	1.46	—
% Rank Cat	19	81	36	36	
No. in Cat	321	257	202	116	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-08-2018	3.20	3.19

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 800-633-3330 or visit www.loomissayles.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.66**

Risk and Return Profile

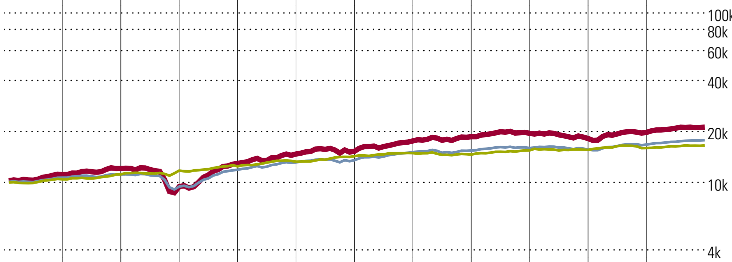
	3 Yr 257 funds	5 Yr 202 funds	10 Yr 116 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.53	5.37	9.50
Mean	2.83	3.82	5.79
Sharpe Ratio	0.45	0.67	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod Incm TR USD
Alpha	1.87	-2.75
Beta	0.35	1.36
R-Squared	3.11	79.81
12-Month Yield		3.64%
Potential Cap Gains Exp		-3.77%

Investment Style
Fixed-Income
Bond %

80	80	81	82	80	77	76	73	79	79	74	65



Growth of $10,000
- Loomis Sayles Bond Instl 21,202
- Category Average 17,762
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
14.29	14.58	10.39	13.34	14.27	13.93	15.12	15.16	14.83	12.88	13.56	13.76	NAV/Price
11.29	8.53	-21.82	37.19	13.58	3.76	15.13	5.88	4.76	-6.86	8.63	7.48	Total Return %
6.96	1.57	-27.06	31.26	7.04	-4.08	10.91	7.90	-1.21	-7.41	5.98	3.94	+/- Standard Index
6.32	2.03	-24.20	28.59	6.41	-3.64	9.59	7.22	-0.80	-7.29	4.72	3.39	+/- Category Index
2	8	85	14	21	45	11	14	23	92	32	19	% Rank Cat
173	183	215	242	268	250	283	308	276	304	299	321	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation % 10-31-2017	Net %	Long %	Short %
Cash	18.03	18.03	0.00
US Stocks	4.10	4.10	0.00
Non-US Stocks	0.03	0.03	0.00
Bonds	69.48	69.48	0.00
Other/Not Clsfd	8.36	8.36	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.0	—	0.72
P/C Ratio TTM	4.8	—	0.41
P/B Ratio TTM	2.3	—	0.83
Geo Avg Mkt Cap $mil	52596	—	1.29

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	4.75
Avg Eff Duration	3.23
Avg Wtd Coupon	5.03
Avg Wtd Price	91.37

Credit Quality Breakdown 11-30-2017	Bond %
AAA	15.22
AA	0.64
A	19.99
BBB	17.69
BB	16.58
B	17.00
Below B	5.18
NR	7.70

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

Top Holdings 10-31-2017

Share Chg since 10-2017	Share Amount	Holdings : 9 Total Stocks , 340 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
	600 mil	US Treasury Note 0.75%	4.51
	546 mil	Canada Govt 0.75%	3.14
	300 mil	US Treasury Note 0.625%	2.26
	21 mil	Ford Motor Co	1.99
	3,955 mil	United Mexican States 8%	1.63
☼	213 mil	FHLMC	1.60
☼	212 mil	FHLMC	1.60
	3 mil	Bristol-Myers Squibb Company	1.59
	3,458 mil	United Mexican States 10%	1.58
☼	200 mil	US Treasury Bill	1.51
	254 mil	Canada Govt 1.25%	1.49
	170 mil	Dish Net Cv 3.375%	1.39
	150 mil	US Treasury Note 0.75%	1.13
	150 mil	US Treasury Note 0.75%	1.13
	140 mil	Morgan Stanley 4.1%	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.0**	—
Basic Materials	0.0	—
Consumer Cyclical	49.3	—
Financial Services	0.7	—
Real Estate	0.0	—
Sensitive	**10.9**	—
Communication Services	1.8	—
Energy	0.8	—
Industrials	8.3	—
Technology	0.1	—
Defensive	**39.0**	—
Consumer Defensive	0.0	—
Healthcare	39.0	—
Utilities	0.0	—

Operations

Family:	Loomis Sayles Funds	Base Currency:	USD	Incept:	05-16-1991
Manager:	Multiple	Ticker:	LSBDX	Type:	MF
Tenure:	26.7 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$13,122.92 mil
Objective:	Corporate Bond - General	Purchase Constraints:	—		

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-31-2017	★★★★★ 257 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.93	1.02	-0.85	0.53	2.64
2016	1.78	2.44	2.84	1.39	8.72
2017	2.89	2.27	2.09	1.10	8.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.60	6.61	6.36	9.15	9.00
Std 12-31-2017	8.60	—	6.36	9.15	9.00
Total Return	8.60	6.61	6.36	9.15	9.00
+/- Std Index	5.06	4.37	4.26	5.15	—
+/- Cat Index	4.51	3.82	3.87	4.82	—
% Rank Cat	10	1	1	1	
No. in Cat	321	257	202	116	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 257 funds	5 Yr 202 funds	10 Yr 116 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

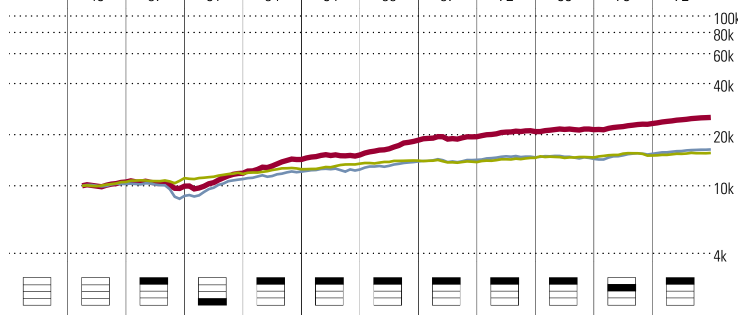
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.20	3.02	4.69
Mean	6.61	6.36	9.15
Sharpe Ratio	2.74	1.97	1.81

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	5.74	4.10
Beta	0.14	0.32
R-Squared	3.24	69.07

12-Month Yield	—
Potential Cap Gains Exp	2.52%

Investment Style
Fixed-Income
Bond %

—	49	87	91	84	94	88	87	72	69	73	72



Growth of $10,000
PIMCO Income Instl 25,267
Category Average 16,370
Standard Index 15,608

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	NAV/Price
—	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	Total Return %
—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	+/- Standard Index
—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	+/- Category Index
—	—	5	82	1	6	1	18	6	3	31	10	% Rank Cat
—	—	215	242	268	250	283	308	276	304	299	321	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-54.70	82.95	137.64
US Stocks	0.01	0.01	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	152.61	213.88	61.26
Other/Not Clsfd	2.07	2.07	0.00
Total	100.00	298.91	198.91

Equity Style (Value Blend Growth; Large Mid Small)

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

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

Avg Eff Maturity	6.47
Avg Eff Duration	2.30
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	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 06-2017	Share Amount	Holdings : 15 Total Stocks , 5,662 Total Fixed-Income, 190% Turnover Ratio	Net Assets %
⊕	21,936 mil	IRS USD 2.25000 12/20/17-5Y CME_Pay	-22.39
⊕	1,264,653 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-11.43
☼	10,000 mil	CIRS USD 5.25Y MAT 2.23% 10/2017 M	10.12
☼	10,000 mil	CIRS USD 5.25Y MAT 2.14% 11/2017 D	10.11
☼	8,000 mil	CIRS USD 5.33Y MAT 2.2% 1/2018 GLM	8.09
☼	6,476 mil	CIRS USD 5.25Y MAT 2.12% 11/2017 G	6.55
☼	6,057 mil	CIRS USD 5.25Y MAT 2.00% 12/2017 M	6.10
☼	5,000 mil	CIRS USD 5.17Y MAT 2.05% 11/2017 G	5.05
☼	5,000 mil	CIRS USD 5.25Y MAT 2.03% 12/2017 G	5.04
	3,475 mil	IRS USD 2.25000 12/20/17-3Y CME_Pay	-3.55
☼	3,236 mil	CIRS USD 5.25Y MAT 2.16% 11/2017 G	3.27
☼	3,230 mil	CIRS USD 5.25Y MAT 2.155% 11/2017	3.27
☼	3,199 mil	CIRS USD 5.25Y MAT 2.0525% 12/2017	3.23
☼	3,035 mil	CIRS USD 10.33Y MAT 2.49% 1/2018 M	3.06
☼	3,012 mil	CIRS USD 5.33Y MAT 2.05% 1/2018 MY	3.03

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

Operations

Family:	Pimco	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	10.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$107,834.65 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

T. Rowe Price Spectrum Income (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-14-2017	★★★★ 257 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.85	-0.74	-2.50	0.38	-2.02
2016	3.68	3.16	2.48	-1.30	8.18
2017	2.14	1.86	1.77	1.08	7.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.02	4.29	3.95	5.23	7.08
Std 12-31-2017	7.02	—	3.95	5.23	7.08
Total Return	7.02	4.29	3.95	5.23	7.08
+/- Std Index	3.48	2.05	1.85	1.22	—
+/- Cat Index	2.93	1.50	1.46	0.90	—
% Rank Cat	28	28	29	55	
No. in Cat	321	257	202	116	

	Subsidized	Unsubsidized
7-day Yield 01-09-2018	3.11	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

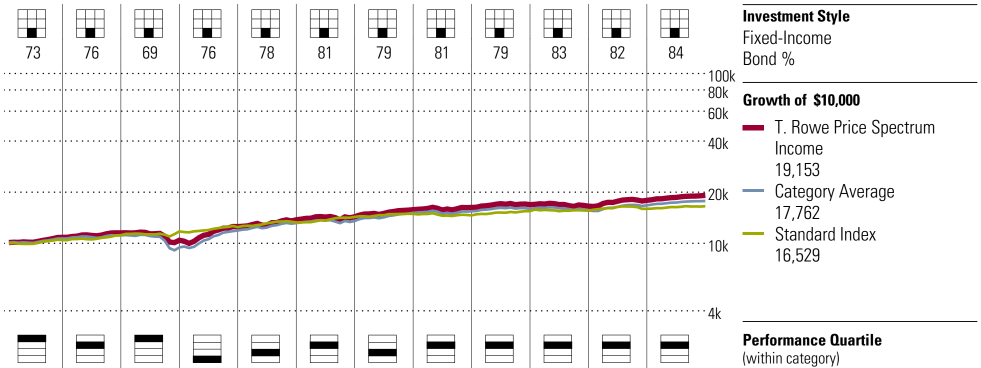
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.69**

Risk and Return Profile

	3 Yr 257 funds	5 Yr 202 funds	10 Yr 116 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.53	3.66	5.62
Mean	4.29	3.95	5.23
Sharpe Ratio	1.09	1.00	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	2.78	-0.04
Beta	0.58	1.26
R-Squared	21.18	92.46
12-Month Yield		—
Potential Cap Gains Exp		7.75%



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
12.19	12.21	10.33	11.81	12.36	12.31	13.00	12.76	12.70	11.89	12.39	12.75	NAV/Price
8.38	6.18	-9.43	20.29	9.68	4.16	10.16	3.02	3.88	-2.02	8.18	7.02	Total Return %
4.05	-0.78	-14.67	14.36	3.14	-3.68	5.94	5.04	-2.09	-2.57	5.54	3.48	+/- Standard Index
3.41	-0.32	-11.81	11.69	2.51	-3.24	4.62	4.36	-1.68	-2.45	4.27	2.93	+/- Category Index
15	26	22	81	67	35	70	31	40	50	39	28	% Rank Cat
173	183	215	242	268	250	283	308	276	304	299	321	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.46	1.46	0.00
US Stocks	9.82	9.82	0.00
Non-US Stocks	0.77	0.77	0.00
Bonds	84.05	85.43	1.38
Other/Not Clsfd	3.91	3.91	0.00
Total	100.00	101.38	1.38

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	—	0.98
P/C Ratio TTM	10.8	—	0.92
P/B Ratio TTM	2.0	—	0.75
Geo Avg Mkt Cap $mil	62420	—	1.53

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

Avg Eff Maturity	9.58
Avg Eff Duration	5.30
Avg Wtd Coupon	—
Avg Wtd Price	93.73

Credit Quality Breakdown 09-30-2017	Bond %
AAA	36.05
AA	3.29
A	8.75
BBB	18.61
BB	12.25
B	14.99
Below B	4.38
NR	1.70

Regional Exposure	Stocks %	Rel Std Index
Americas	93.9	—
Greater Europe	6.1	—
Greater Asia	0.0	—

Share Chg since 06-2017	Share Amount	Holdings : 116 Total Stocks , 4,237 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	150 mil	T. Rowe Price New Income	21.26
⊖	145 mil	T. Rowe Price High Yield	14.74
⊖	21 mil	T. Rowe Price Equity Income	10.70
⊖	64 mil	T. Rowe Price International Bond	8.53
⊕	61 mil	T. Rowe Price GNMA	8.46
☼	37 mil	T. Rowe Price Emerging Markets Bond	7.07
⊕	48 mil	T. Rowe Price Corporate Income	6.96
⊕	37 mil	T. Rowe Price Floating Rate	5.46
⊕	67 mil	T. Rowe Price Short-Term Bond	4.73
⊕	42 mil	T. Rowe Price Emerg Mkts Lcl Ccy Bd	4.43
⊕	16 mil	T. Rowe Price US Treasury Long-Term	3.01
⊖	26 mil	T. Rowe Price Ltd Dur Infl Focus Bd	1.95
⊕	8 mil	T. Rowe Price Inflation Protected	1.43
⊕	11 mil	T. Rowe Price US Treasury Interm	0.92
⊖	0	T. Rowe Price Emerging Markets Bond	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.2**	—
Basic Materials	6.0	—
Consumer Cyclical	6.8	—
Financial Services	26.5	—
Real Estate	0.8	—
Sensitive	**34.8**	—
Communication Services	5.2	—
Energy	10.2	—
Industrials	9.5	—
Technology	9.9	—
Defensive	**25.0**	—
Consumer Defensive	6.9	—
Healthcare	11.1	—
Utilities	7.0	—

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Charles Shriver	Ticker:	RPSIX	Incept:	06-29-1990
Tenure:	6.7 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Multisector Bond	Minimum IRA Purchase:	$1,000	Total Assets:	$6,796.29 mil

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/1/2018

Presenter: Matt Hamby

Item of Business: Actuarial Request for Information Review

Meeting Date: 2/13/2018

Purpose of Request:
Review the Actuarial Request for Information that has been compiled.

History/Background:
Retirement Plan A Board requested information from various Actuarial service providers at the end of 2017. This information has been compiled into a summary format to be reviewed.

Facts & Issues for Consideration:

Department Recommendation:

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 1/25/2018

Presenter: David Frazier

Item of Business: Professional Services Vendor Review Policy

Meeting Date: 2/13/2018

Purpose of Request:
To present a draft policy for Professional Services Vendor Review.

History/Background:
At a previous meeting the Board expressed a desire to have a policy dealing with Professional Services Vendor Review.

Facts & Issues for Consideration:
Review the draft policy.

Department Recommendation:
Approve or Amend the draft policy.

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
Professional Services Vendor Review Policy draft	Policy

City of Gainesville, Retirement Plan A RPA Policy #:

Adoption Date: XX/XX/XXXX Effective Date: XX/XX/XXXX Revised: XX/XX/XXXX

Professional Services Vendor Review

Purpose:
The purpose of this policy is to establish guidelines for review of contracts of vendors performing professional services for the Plan.

Additional Authority:
City of Gainesville Purchasing Ordinance and Manual

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Chair

POLICY

I. Policy Statement

The Board will periodically review and evaluate vendors through a process involving Requests for Qualifications (RFQ) and Requests for Proposals (RFP) on a regular time table.

II. Procedure

A. Contracts for vendors providing professional services to the Plan will be reviewed on a regular basis.

1. Annually, at the Board's organizational meeting, all contracts will be reviewed for expiration during the current year.
2. At a minimum, on the fifth anniversary year of any contract the Board will cause either an RFQ or an RFP to be issued for the purpose of evaluating the market for the particular service being performed.
3. More frequent RFP's and RFQ's may be issued at the discretion of the Board.

B. Upon receipt of responses to the RFP or RFQ, the Board will conduct an evaluation of the responses and determine if further action is desired.

1. The Board may conclude from the responses received that the services being performed by the current vendor are sufficient and competitive for the particular market. If so, the Board may cause the contract to be renewed with the current vendor.
2. The Board may determine that it would be in the best interest of the Plan to investigate the responses further.
   a) Through a process established by the Board, the responses will be narrowed down to a list of no more than five vendors and interviews with these candidates will be conducted.
   b) A vendor will be selected from the finalists.
   c) A contract will be prepared and executed.

III. Desired Time Table for RFP/RFQ
The purpose of this time table is to estimate the time needed to complete the process. Variations may be established by the Board based on the needs of the Plan and terms of the respective contracts.

A. January – Identify vendors
B. February – Issue RFP/RFQ
C. April – Evaluate RFP/RFQ responses
D. May – Interview finalists
E. May – Prepare contract
F. June – Present contract to City Council
G. July 1 – Contract goes into effect

IV. Vendor selection will be in compliance with the purchasing policies of the City.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/2/2018

Presenter: David Frazier

Item of Business: Parliamentary Procedure

Meeting Date: 2/13/2018

Purpose of Request:
To review an opinion from the Plan Attorney regarding parliamentary procedure.

History/Background:
At a previous Board Meeting the Chairman was directed to seek advice from the Plan Attorney on the advisability of amending the Plan Document to include a statement identifying the type of parliamentary procedure that would be followed in meetings. An opinion was obtained from the attorney.

Facts & Issues for Consideration:
Whether to amend the Plan Document to include a statement regarding parliamentary procedure to be followed at meetings.

Department Recommendation:
Accept the advice of the Attorney.

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
Parliamentary Procedure 1	Cover Memo
Parliamentary Procedure 2	Cover Memo

Parliamentary Procedure

A Guide for City Officials

Georgia Municipal Association
June 2007

Introduction: The Purpose of Procedural Rules

The rules of parliamentary procedure are intended to help organizations and other large bodies conduct business efficiently and fairly. Historically, the rules allow healthy debate and discussion while controlling who speaks and when so that decisions are made in an orderly and timely fashion. Legislative bodies in particular have a lot of work to accomplish, and the rules of parliamentary procedure should alleviate problems and assist officials in accomplishing their tasks and goals. Most clubs, organizations, and other bodies across the United States have adopted Robert's Rules of Order, as it is the most widely accepted procedure guide.

For local governments, however, the procedural rules often bring an even more daunting obstacle than the duties themselves. While Robert's Rules may be effective to assist in the orderly conduct of large groups, it may become unwieldy for smaller bodies of people, in particular local legislative bodies. It may cause confusion, waste time, and even cause legitimate actions of the mayor and council to be invalidated on technicalities. This publication is intended to serve as a guide to municipal governments for simplified procedures to follow in the course of a council meeting. While there are various laws requiring meeting notices, open meetings, and agendas, this publication only covers suggested procedures for efficiently conducting a council meeting. The commentaries provide additional guidance.

The following rules, with a few alterations to meet the needs of the city, may be adopted as Standard Operating Procedure for the conduct of council meetings. For a quick summary of the most common motions used by a municipal body, see **Motions at a Glance** on page 5.

For more information regarding parliamentary procedure for local governments, see Rosenberg's Rules of Order: Simple Parliamentary Procedures for the 21st Century[1], or Suggested Rules of Procedure for Small Local Government Boards[2]. For information regarding Open Meetings and Records, see the GMA publication Government in the Sunshine: Open Meetings/Records Guide for City Officials (Sixth edition, 2004); and the Georgia Open Meetings Act and Open Records Act, starting at Code Sections 50-14-1, 50-18-70 of the Official Code of Georgia Annotated, respectively.

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[1] Rosenberg's Rules of Order: Simple Parliamentary Procedures for the 21st Century, available at http://www.cacities.org/resource_files/22486.ParliamentaryRevised.pdf (hereinafter "Rosenberg's Rules").

[2] A. Fleming Bell, II, Suggested Rules of Procedure for Small Local Government Boards, 2nd Ed., 1998.

Basic Guidelines

1. **Getting the Floor**

When an individual member of the legislative body wishes to make a motion, the chair must first recognize the individual's right to speak.[3] The individual may then make the motion, beginning with the phrase, "I move…".[4] Typically a second is then required; however, the council may choose in its adoption of parliamentary rules whether or not to require a second. The original purpose of the second was to assure minimum support for the issue, and theoretically on a local council, if even one member has interest then there is sufficient interest for the proposal to go forward. Keep in mind, however, that the second can be a useful tool, especially with larger councils. First of all, on a larger council, one member represents a smaller percentage of support for the motion, so the original purpose of the second may be invoked—to assure sufficient support of the issue. Further, on any size council the second can help to curb the forced consideration of an issue in which only one member shows interest. Without the use of a second, there is the potential for one member to repeatedly propose an issue that the rest of the council finds irrelevant. Thus, although not required, a second is highly suggested, especially in the case of large councils.

2. **Discussion and Debate**

After the motion (and second, if the council so chooses), the presiding officer repeats the motion and opens the floor to discussion of the motion.[5] The maker of the motion speaks first, and the presiding officer allows proponents and opponents to alternate speaking if possible. A member who has not yet spoken has precedence over those who have already voiced an opinion.[6] The presiding officer has the authority to end discussion if it becomes too personal or too longwinded.

3. **Limits on Motions**

The various procedural motions available are explained under the "Motions At a Glance" section. A procedural motion is one that governs the way the meeting is conducted, whereas a substantive motion is a motion on a particular topic or issue. A member may only make one motion at a time. Ratification of an act is considered a substantive motion.[7]

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[3] Rosenberg's Rules, *supra* note 1, at 2.

[4] *Id.*

[5] *Id.*

[6] Bell, *supra* note 2, at 15.

[7] *Id.* at 15.

Up to three motions (one substantive, two procedural) may be on the floor at one time; for example, one substantive motion and two motions to amend.[8] While two substantive motions may not be pending at the same time, multiple procedural motions may be on the floor if the rules discussed in "Motions at a Glance" so allow.[9] When multiple motions are on the floor, the last motion made should be the first voted on.[10] See motions to amend under "Motions at a Glance" for more detail.

4. **Voting Requirements**

A quorum is necessary to conduct business and is generally defined as a majority of the membership of the council. Unless otherwise provided by the city's charter, the council may decide whether to exclude vacant seats for purposes of determining quorum, as well as whether or not to count the chair. Typically, boards decide to count in quorum a member who leaves a meeting without being excused by majority vote of the other remaining members, but the charter may contain a definition of quorum or specific voting requirements. Thus, the charter must first be consulted by the city in setting its voting requirements.

Just as the council has the power to choose whether to include the presiding officer in attaining a quorum, they may also be able to decide whether or not he or she votes always or only to break a tie. Again, the charter usually controls this, so the requirements in the charter will govern this section of the procedural rules. If someone fills in for the presiding officer, that individual votes as he or she normally would, regardless of the rules governing chair voting unless the charter provides otherwise.

5. **Passing a Motion**

If a quorum is present, the chair can take a vote by asking for the "ayes" and "nays".[11] Approval of a motion is generally attained by a majority vote (more than half) of all the votes cast when quorum is present, but the charter again should be consulted, as it may provide otherwise. The council may choose to require a 2/3 or other supermajority approval vote for certain motions that tend to curb the rights of individuals to voice their opinions or make motions.

Further, in the case of a motion to suspend the rules, a unanimous vote may be needed for certain actions, such as having both the first and second reading of an item in the same meeting when two separate meetings are typically required. Abstention should be disallowed except in cases where a conflict of interest exists.[12] Otherwise, it may be used improperly to cripple the council. Although it is highly discouraged, however, a council does have a choice to allow abstention. The charter should delineate how an

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[8] Rosenberg's Rules, *supra* note 1, at 3.

[9] *Id.* at 13-14.

[10] *Id.*

[11] Rosenberg's Rules, *supra* note 1, at 4.

[12] Laurel E. Henderson, Vagaries of Voting: The Oblique Approach (unpublished paper); 2000 GMA City Attorneys Section Seminar.

abstention is to be treated. When there is not a roll call vote and the minutes do not reflect the names of the members voting against a proposal or abstaining, state law provides that the action taken is presumed approved by each person in attendance.[13] After the vote, the chair should declare the results of the vote.

6. **Amending Procedure Rules**

The council also needs to provide a process for amending its procedural rules. It is suggested that amendments to parliamentary procedure be allowed at any regular meeting or a special meeting called for that purpose, and that adoption occur upon approval by a majority of a quorum.

[13] O.C.G.A. § 50-14-1(e)(2) (2006).

Motions at a Glance

The following are procedural motions that may be needed by a city council in order to conduct its business. They are presented in descending order of precedence.

As a side note, included in this example are motions that are rarely, if ever, used. For example, the motion to divide a complex issue and consider it by paragraph, discussed below, should only be used in the most complex, confusing situations, and motions to refer to committee are unnecessary in a city that does not use committees. In adopting procedural rules, the council may thus choose whether or not to include such motions. A word of caution about exclusion, however; unforeseen situations may arise where such motions are needed, and it is sometimes easier to let a procedural motion sit on the books unused than to go through the process of adding it to the rules.

However, if the council feels the presence of a rarely-used motion may cause unnecessary confusion, the amendment process discussed above is fairly simple and would allow a motion to be added if such a contingent circumstance arose. For example, if the motion to divide and consider by paragraph was not in the rules and a very complex motion was made, the speaker may withdraw the motion, allowing the council to amend the procedural rules to include a motion to divide. Then the motion may be renewed and the council may move to divide it into simpler pieces. The decision to include some of the less-known motions discussed below thus lies with the council.

- **Motion to appeal the procedural ruling**:[14] A speaker may be interrupted for the purpose of making this motion, which arises when the presiding officer (typically the mayor or mayor pro tem) has ruled a motion in or out of order or made some other procedural decision with which the speaker disagrees. The ruling is appealed to the council and thus requires a majority vote under guidelines typically provided in the charter.

  Commentary

  The motion to appeal may be made only at the time that the procedural ruling is made. Because it must occur so immediately, it takes the highest precedence of the procedural motions. The member of the body making the motion may speak without being recognized, and the motion may not be ruled out of order.

- **Motion to adjourn**:[15] This motion proposes the meeting end and takes precedence over all other motions discussed below if it passes. It may not be made during the discussion of a pending substantive issue and may only be brought by an individual after he or she has been recognized by the chair to have the floor.

[14] Bell, *supra* note 2, at 16.

[15] *Id.* at 17.

Commentary

The council may still choose to adjourn without deciding a pending substantive matter; however, one of the below-mentioned motions must be used. There is no debate on the motion to adjourn, so after the motion and second a vote must be held.[16]

- **Motion to recess or adjourn to a time and place certain**:[17] This motion also proposes an end to the meeting and takes precedence over all the motions below if it passes.

  Commentary

  However, unlike the motion to adjourn, it may interrupt the discussion of a pending substantive issue. Thus, this motion can be used by the council if they want to stop the meeting before a final decision is made on a substantive motion.
- **Motion to take a brief recess**:[18] This motion proposes a break in the meeting and is subject only to an amendment as to the length of the break.

  Commentary

  This motion may be made at any time except when one of the motions above is pending. The presiding officer, however, may call a brief recess at any time without a motion. There is no debate on this motion.[19]

- **Call to follow the agenda:**[20] This motion attempts to steer the council back on course if they deviate from the agenda. If it is not raised the first time they stray from the agenda, the motion is waived and unavailable.

  Commentary

  The speaker may be interrupted for this motion, and it may be debated, as there may be limited times when deviation from the agenda is necessary.

- **Motion to suspend the rules:** This motion allows the council to do things that are legally allowable but may violate the council's **own** rules. (Rules imposed by state law or the charter cannot be suspended).

  Commentary

  The motion to suspend the rules is debatable and amendable.[21] It is available to give the council more flexibility and to reduce needless formalities. This may be another situation where a 2/3 vote or other

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[16] Rosenberg's Rules, *supra* note 1, at 3.

[17] Bell, *supra* note 2, at 17, cmt.

[18] *Id.* at 17.

[19] Rosenberg's Rules, *supra* note 1, at 3.

[20] Bell, *supra* note 2, at 18.

[21] Rosenberg's Rules, *supra* note 1, at 4.

supermajority should be required, as it is an effort to override existing rules. The rules are in place for a reason, so the higher percentage of support may prevent the rules from being suspended in order to infringe on an individual's right to voice an opinion or vote his or her conscience.

- **Motion to go into closed session**:[22] This motion coincides with the law regarding Open Meetings in O.C.G.A. § 50-14-1 et. seq. If during a meeting the council needs to go into closed session for one of the limited purposes listed in the statute, a member may make this motion to go into closed session.[23]

- **Motion to leave closed session**:[24] This motion allows the council to return from a closed session into an open meeting, either to conclude any business or simply to adjourn the open meeting.

- **Motion to divide a complex issue and consider it by paragraph**:[25] This motion allows debate and discussion, amendments, and voting to occur on a large issue in smaller increments.

  Commentary

  As a word of caution, this motion should be used only in the case of long motions or complex issues where confusion is possible. For example, if the city designated money in the budget to fund a new park and there was opposition to the park, there may be a motion to divide and vote on that budget item instead of the budget as a whole. Then, if the park funding was approved, the budget could be considered. If the park funding failed, the budget could be amended and then voted on.

- **Motion to defer consideration/Motion to Table**:[26] These motions allow the council to leave the decision on the issue for another day. Consideration of a motion may be deferred to a specified date and place or indefinitely.

  Commentary

  It is suggested to set a time limit for the motion to expire if not revived, perhaps 90 days.[27] At expiration the issue is automatically off the

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[22] *Id.* at 18-19.

[23] For more information, *see* GEORGIA MUNICIPAL ASSOCIATION, GOVERNMENT IN THE SUNSHINE (6th ed. 2004).

[24] *Id.* at 19.

[25] *Id.*

[26] *Id.*; Rosenberg's Rules, *supra* note 1, at 3.

[27] Bell, *supra* note 2, at 19.

table and no motion is required to dispose of it. After expiration, however, the motion may be made anew. The motion is debatable and amendable.[28]

- **Motion to end/limit debate (Move the previous question)**:[29] This motion allows a member to suggest that discussion end and voting occur.

  Commentary

  This motion is not in order until all members have had the opportunity to speak at least once. The council may also choose to impose a minimum time requirement before a motion to end debate is made. For a typical 3 to 5 member board, 15 minutes may be ample time for discussion of one motion and to allow each member a chance to speak, whereas more time is likely needed for a larger council. These times are completely arbitrary, however, and the council may choose to set whatever time it deems appropriate, or to set no time limit at all. When made, this motion is not debatable, but is again a good candidate for a 2/3 or other supermajority vote requirement.[30]

- **Motion to Refer a Motion to a Committee**:[31] If the council believes it would be better served to let a committee first consider the substantive motion, it may move to refer to committee.

  Commentary

  When the committee reports to the council on the issue, a second is not required, whether it is generally required or not. The individual who made the substantive motion may compel consideration of the issue to the entire council if the committee has not reported back within a specified period of time, such as sixty days. If the council does not use committees, this motion is unnecessary. This motion, if used, is both debatable and amendable and requires only a majority vote.

- **Motion to amend**:[32] This motion must be related to the subject matter of the original motion and may not be phrased in a way that is contrary to the original motion.

  Commentary

  If passing the amended motion would defeat the original motion, the amendment is disallowed, but this is interpreted very narrowly; only amendments that explicitly reject the original motion are prohibited. Up to two amendments may be on the floor at one time; the first motion to

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[28] Rosenberg's Rules, *supra* note 1, at 3-5.

[29] Bell, *supra* note 2, at 20; Rosenberg's Rules, *supra* note 1, at 4.

[30] Rosenberg's Rules, *supra* note 1, at 4.

[31] Bell, *supra* note 2, at 21.

[32] *Id.*

amend changes the original motion, and the second motion to amend must relate to the first amendment.

After a motion to amend is made, only that motion may be debated, and the original motion is not discussed until the disposition of the amendment. Motions to amend must then be voted on in reverse order as needed; the second motion to amend will be voted on, then the first motion to amend, then the original motion if necessary.

Discussion and debate are important for everyone to voice their opinions and come to a consensus, so it is best practice for complete debate and discussion to occur before motions to amend are made. This is not always necessary, however, such as in the case of short, technical amendments.

When there is opportunity for confusion, it is best practice to put the amendments in writing. To the extent that the community has the ability, complex amendments should be subjected to writing for even the public audience, perhaps by projection, flip chart, or photocopies. In the case of long or complex documents, a motion to divide the complex issue (described above) may be used, but it should be used sparingly.

If a motion to divide is made, there may be no more than two motions to amend on each paragraph, and voting will follow the order discussed above. Only after all the motions on the paragraph have been resolved may the next paragraph be open for motion and discussion.[33]

- **Motion to revive consideration**:[34] This motion allows the council to consider a tabled or deferred issue before it expires under the time specified above under motion to defer consideration.

  Commentary

  The motion may be debated and amended. If this motion doesn't occur within the specified period, the issue expires and may be brought up only on a new motion.

- **Motion to reconsider**:[35] This motion allows an issue considered earlier in the meeting to be reconsidered.

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[33] "Substitute motions" are sometimes used when the suggested changes may potentially have a major effect. The council may choose to still use substitute motions; however, in the interest of simplicity and to avoid confusion, all proposals for changes, regardless of their potential consequences, are deemed "motions to amend".

[34] *Id.* at 22.

[35] *Id.* at 23.

Commentary

The motion may only be made by someone who voted with the prevailing side and must occur in the same meeting as the original vote, with a meeting continued by adjournment to a time and place certain being considered the same meeting.[36]

- **Motion to prevent reconsideration**:[37] A defeated motion may be reintroduced at later meetings. This can be prevented for a specified period of time set by the council, perhaps six months, through a motion to prevent reconsideration.

  Commentary

  This motion must occur immediately after the original motion is defeated and must be approved by a majority, but the council may choose to set it at 2/3 of the members because it limits the ability to bring motions. The only way this motion may be overcome is through a motion to suspend the rules. This motion may seem unnecessary since an issue that only one councilmember has interest in can often be avoided by simply requiring a second.

  However, each time the motion is repeated, time is wasted, so in a situation when the issue is clearly not considered important, a motion to prevent reconsideration can help avoid potential problems. Under Georgia state law, defeated zoning proposals may not be considered for at least six months[38]; likewise, it makes sense to prevent reconsideration of defeated issues for a similar period.

- **Withdraw the motion**:[39] The person who made the motion may interrupt the speaker to withdraw his or her motion at any time during discussion or before it is amended, whichever comes first.

  Commentary

  In the case of motions to amend, they may be withdrawn only by the person making the motion to amend and only in the order in which they may be voted on (reverse order, beginning with the amendment to the amendment). The motion is deemed automatically withdrawn upon a motion and a second; no vote is needed.

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[36] Rosenberg's Rules, *supra* note 1, at 4.

[37] Bell, *supra* note 2, at 23.

[38] O.C.G.A. § 36-66-4(c).

[39] Bell, *supra* note 2, at 24; Rosenberg's Rules, *supra* note 1, at 5.

Decorum

The above motions represent the vast portion of procedures needed so that the legislative body may function. However, it may occasionally be necessary to interrupt a meeting for a reason aside from what is going on in the meeting, such as the temperature of the room or noise outside; the "points" discussed below may be used to get the floor in those situations.

- **Point of inquiry**:[40] An individual may raise a point of inquiry if a simple clarification of a motion is needed. The individual must first be recognized by the presiding officer. This point should be used sparingly and only in the case of confusion as to the intent or substance of a motion.
- **Point of privilege**:[41] The speaker may be interrupted before he or she finishes her motion or issue by a "point of privilege". Points of privilege are used if an individual needs to interrupt for a reason that is unrelated to the issue at hand but that may interfere with the general atmosphere of the meeting. An interruption that a door should be closed because of outside noise would be an example.
- **Point of order:** An individual may also interrupt the speaker because the meeting is being conducted inappropriately in some way. For example, if a third motion to amend is made, and only two are permitted, the individual would say "point of order", and the presiding officer would then say "state your point".

In the interest of orderly and efficient meetings, the council may choose to implement some discretionary rules on decorum into their procedure guide. When implementing such rules, it is important to respect the First Amendment rights of citizens to free speech and to petition the government for redress of grievances. However, the courts have repeatedly recognized that these rights are not absolute and do not provide individuals license to disrupt government operations. Notably, the right to petition does not include the right to participate in all open government meetings and the right to free speech is only violated when the restricted speech is constitutionally protected and the government's justification for the restriction is insufficient.[42] Thus, a city council can limit public participation in council meetings to required public hearings. However, the better practice is to designate some portion of each public meeting for time-limited comments by members of the public on matters that are relevant and within the authority of the body being addressed. A countervailing concern is that to allow members of the public to comment on each agenda item as it is considered and allow the same members of the public to continue to address the council or commission throughout the meeting essentially allows these non-elected individuals to participate in debate as members of council.

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[40] Rosenberg's Rules, *supra* note 1, at 5.

[41] *Id.*

[42] See Perry Education Ass'n. v. Perry Local Educators' Assn., 460 U.S. 37 (1983); Scroggins v. City of Topeka, 2 F.Supp.2d 1362 (D. Kansas 1998)

When a city council permits public comment on agenda items or other matters directly relevant to city business, the council has created a designated public forum and it may enact content-neutral time, place and manner restrictions on speech and expressive conduct which are narrowly drawn to achieve a significant government interest and allow sufficient alternate channels of communication.[43] A city council should consult and work with their city attorney to draw up meeting guidelines that are constitutionally sound but responsive to the need to conduct orderly meetings and conserve public resources.

- **Time Limit on Speakers**: This helps to keep discussion of issues timely and on point. Also, if a time limit is established in advance and applied consistently, it is less likely that an individual will feel personally attacked if he or she is asked to yield the floor at the end of the allotted time. The legislative body may choose to apply the limit to elected officials only or to both officials and members of the public as well. The body may also choose to not allow public comment except in the limited circumstances mandated by Georgia law, such as zoning and budget hearings.[44]
- **Politely addressing council and citizens**: A policy on respect for the council and citizens may also help meetings to be more orderly and productive. Such a policy may require individuals to refrain from using the public meeting as a forum for rude, slanderous or disruptive personal attacks on others, and may allow the chair to take the floor away from individuals who act unruly.[45] Individuals may further be prohibited from private discourse or other distractions, and any such acts may be stopped by the residing officer.[46]
- **Focus on relevant matters.** The council can adopt a policy limiting public comment to matters that are on the agenda for consideration or, more broadly, to matters that are directly related to the business of the body being addressed. The policy may also prohibit redundant or repetitive comments to save time and provide time for a variety of viewpoints.
- **Abstention**: As stated earlier, cities are strongly encouraged to adopt a policy prohibiting abstention in the absence of a conflict of interest. Otherwise, it is possible that abstention could be abused to strategically cripple a council or otherwise impair the conduct of business. A city may choose to require all those

[43] Id.; see City of Madison, Joint School Dist. v. Wisconsin Employment Relations Comm'n., 429 U.S. 167 (1976); Jones v. Heyman, 888 F.2d 1328 (11th Cir. 1989).

[44] *See also* O.C.G.A. § 36-66-4 and 26-66-5 (public hearing for zoning decision and each side gets 10 minutes); O.C.G.A. § 36-72-7 (public hearing regarding development of abandoned cemeteries); O.C.G.A. § 36-81-5 (public hearing regarding budget); O.C.G.A. § 36-73-2 (public hearing regarding proposed contracts for regional facilities); O.C.G.A § 36-90-3 (public hearing regarding cable franchises).

[45] *Id.*

[46] RULES OF PROCEDURE, NEW MEXICO MUNICIPAL LEAGUE (unpublished manuscript).

in attendance to vote unless there is a conflict of interest, with the conflict recorded in the minutes.[47]

SAMPLE COUNCIL MEETING

Mayor: With a quorum present I now call to order this meeting of the Blackacre City Council, Monday, February 19, 2007. You should all have a copy of the agenda before you. Are there any changes to the agenda?

[Silence]

Mayor: Yes, Mr. Brown.

Councilmember Joe Brown: Mr. Mayor, I move we accept the agenda as presented.

Councilmember Bob Jones: Second

Mayor: All in favor? *["Aye"]* Any opposed? *[Silence]*. The agenda has been adopted. Let's move on to the minutes. Each of you should have received a copy of last meeting's minutes. Mr. Brown.

Councilmember Joe Brown: I move we approve the minutes as written.

Councilmember Bob Jones: Second.

Mayor: All in favor? *["Aye"]* Any opposed? *[Silence]*. The minutes have been approved as sent out. Moving on down the list. Is there any old business? Ms. Doe.

Councilmember Jane Doe: Mr. Mayor, I move we revive consideration of the purchase of new police cars.

Councilmember Joe Brown: Point of order. Mr. Mayor, we discussed that issue 8 months ago—it wasn't revived in the 6 month time period so it expired.

Mayor: Mr. Brown is correct, I'm afraid we cannot revive consideration. Yes, Councilmember Doe?

Councilmember Jane Doe: Then I move we buy 10 new police cars.

Mayor: Is there a second?

[47] RULES OF PROCEDURE, NEW MEXICO MUNICIPAL LEAGUE (unpublished manuscript).

Councilmember Joe Brown: Mr. Mayor, I call to follow the agenda. The issue of police cars is nowhere on this agenda.

Mayor: Ok, there is a call to follow the agenda. Is there a second?

Councilmember Bryan Green: Second.

Mayor: Any discussion? Mr. Brown.

Councilmember Joe Brown: Yes, well I think that there's a reason we have an agenda—it's so we can get out of this meeting quicker. Plus, we discussed it 8 months ago, so it can't suddenly be so important that we have to deviate from the agenda to consider it. Besides, there's just no money to do that right now. We simply don't have the funds for more police cars. It's up to the police department to come up with some sort of plan to deal with those situations with the resources they have—their job is to be prepared.

Mayor: Councilmember Smith?

Councilmember Daisy Smith: Well, I think we should deviate from the agenda to consider the issue of police cars. 8 months ago we weren't so sure we needed them. But last month, we had 3 robberies going on at the same time. The criminals could have been caught if we had had enough police cars to get officers to the scenes in time, but instead we had to choose 2 of the stores to go to because there weren't enough cars. This is a time when it is necessary to stray from the agenda.

Mayor: Any other discussion? *[Silence]*. Then let's take a vote. All in favor of deviating from the agenda? *[3 Ayes]*. All opposed? *[2 Nays*]. Ok, we'll consider the issue of police cars. Ms. Doe?

Councilmember Jane Doe: Yes, well as I said before, there is a real need for some more police cars, to protect our families and citizens. It is unacceptable when criminals go free because we're too cheap to buy new cars.

Mayor: Mr. Brown?

Councilmember Joe Brown: Mr. Mayor, like I said before—we already considered this, after we had a study done that said we didn't need more cars, we needed our officers to be more vigilant. There's no money to spare for this and, according to the expert group we hired, no need.

Mayor: Any other discussion? Anyone that hasn't spoken yet? Ok, Ms. Doe.

Councilmember Jane Doe: That study was done before these robberies took place, and how on earth would the officers have prevented it by being more "vigilant"? Predict it would happen and jog over to the store to be there in time to catch the crooks?

Mayor: Mr. Green?

Councilmember Bryan Green: Mr. Mayor, I move we end debate. Everyone has gotten a chance to speak at least once if they want to, and we've been talking about police cars for over 15 minutes.

Mayor: Is there a second?

Councilmember Daisy Smith: Second.

Mayor: All in favor to end debate? *[4 Ayes]*. Any opposed? *[1 Nay]*. Motion carries. We will now vote on the motion on the floor, regarding the purchase of 10 new police cars. All in favor? *[2 Ayes]*. Any opposed? *[3 Nays]*. Ok, we will not be buying new police cars at this time. Yes, Councilmember Smith?

Councilmember Daisy Smith: I move that we prevent reconsideration of this issue about police cars for six months.

Mayor: Is there a second?

Councilmember Joe Brown: Second

Mayor: All in favor? *[4 Ayes]* Any opposed? *[1 Nay]*. Ok, motion to prevent reconsideration carries. Next on the agenda—an issue we need to discuss with our attorney about the zoning lawsuit. Is there a motion? Councilmember Doe.

Councilmember Jane Doe: I move we go into closed session.

Mayor: Second?

Councilmember Joe Brown: Second.

Mayor: All in favor? *[unanimous Ayes]*. Any opposed?

[Mayor and Council leave for 15 minutes, then return to the room.]

Mayor: Is there a motion?

Councilmember Bob Jones: I move we leave closed session.

Councilmember Bryan Green: Second.

Mayor: All in favor? *[unanimous Ayes]*. Any opposed? Ok, next order of business—the new statues in the park. Any motions? Councilmember Doe.

Councilmember Jane Doe: Yes, I know we need to discuss the statues, but I move that we first take a brief 10 minute recess.

Councilmember Daisy Smith: Second.

Mayor: Ok, we have a motion to take a brief recess. Since we have a motion and a second, I'll just call a brief recess—I agree it's probably needed. We'll reconvene in 10 minutes.

[10 minutes later]

Mayor: Ok, back to business. Can I have a motion? Councilmember Green?

Councilmember Bryan Green: Mr. Mayor, I move that we spend $1,000 to put three statues in our park in honor of our town founders.

Mayor: Ok, is there a second? Councilmember Smith?

Councilmember Daisy Smith: I move to amend the motion to spend $2,000 on the statues.

Mayor: Ok, there's been a motion to amend. Is there a second on the motion to amend? Councilmember Doe.

Councilmember Jane Doe: I move to amend the motion to spend $500 on three statues.

Mayor: Ok, there's another motion to amend on the table. Is there a second? Councilmember Brown.

Councilmember Joe Brown: I move to amend the motion to spend only $500 on the statues, but instead of honoring the town founders, we should dedicate the statues to women who fought for women's suffrage.

Mayor: Ok, there's a third motion to amend. Is there a second on Councilmember Brown's motion?

Councilmember Bryan Green: *[without being recognized by the chair]* I move to appeal the procedural ruling of allowing Councilmember Joe's amendment. There may only be 3 motions on the floor at a time, the original motion and 2 amendments, so this third amendment is not allowed.

Mayor: Is there a second on Councilmember Green's motion? Mr. Jones?

Councilmember Bob Jones: Second.

Mayor: All in favor? *[4 Ayes].* Any opposed? *[1 Nay]*. Motion carries, Councilmember Brown's amendment was out of order. Ok, is there a second on Councilmember Doe's motion to amend to spend only $500 on the three statues? Councilmember Brown?

Councilmember Joe Brown: Second.

Mayor: Any discussion? Ms. Doe?

Councilmember Jane Doe: Since we don't have the money for new police cars, we certainly don't have the money for statues.

Mayor: Any other discussion? Being none, let's vote. All in favor of amending the motion to allot $500 for the statues? *[3 Ayes]*. All opposed? *[2 Nays]*. Motion carries. The original motion is amended to allot $500 for the purchase of the statues and there is no reason to vote on the motion to amend to $2,000. Now, on to the issue at hand—is there a second for the original motion, to spend money, now set at $500, to erect 3 statues honoring the town founders? Councilmember Smith?

Councilmember Daisy Smith: Second.

Mayor: We have a motion and a second—all in favor? *[4 Ayes]* Any opposed? *[1 Nay].* Motion carries. Councilmember Doe.

Councilmember Jane Doe: I move to reconsider the issue of police cars, since we're spending money on statues.

Mayor: Your motion is out of order. A motion to prevent reconsideration has already passed. Next order of business: erecting 20 new traffic lights. Ms. Doe?

Councilmember Jane Doe: I move to divide this complex issue and consider it paragraph by paragraph.

Mayor: Is there a second?

Councilmember Joe Brown: Second.

Mayor: Any discussion? Councilmember Bob Jones.

Councilmember Bob Jones: Mayor, this is not a long or confusing issue—it will waste time to divide it.

Mayor: Any other discussion? Hearing none, let's vote. All in favor? *[1 Aye]*. Any opposed? *[4 Nays]*. Ok, motion to divide the issue fails. Back to the issue of new traffic lights. Is there a motion? Councilmember Jones.

Councilmember Bob: I move we put up 20 new traffic lights.

Mayor: Councilmember Doe?

Councilmember Jane Doe: I move we refer that to a committee for research to make sure it's necessary before we act.

Mayor: Is there a second on the motion to refer the traffic light issue to committee? Councilmember Brown.

Councilmember Joe Brown: Second

Mayor: All in favor? *[1 Aye]*. All opposed? *[4 Nays]*. Motion fails. Now back to the original motion. Councilmember Doe…..

Councilmember Jane Doe: I move that we table discussion of the traffic lights until we can consult the DOT.

Mayor: Is there a second? Councilmember Brown.

Councilmember Joe Brown: Second.

Mayor: All in favor? *[5 Ayes]* All opposed? *[silence]*. Motion carries, we'll table the discussion of the new traffic lights until we can talk to DOT. Is there any other new business? Councilmember Jones.

Councilmember Bob Jones: I move we pass an ordinance to take any dogs that bark loud enough to cause people to call my house.

Councilmember Jane Doe: Point of inquiry—what do you mean take?

Councilmember Bob Joes: I mean we confiscate them and either send them out of town or put them to sleep.

Councilmember Daisy Smith: Point of order—I think that may be a violation of property rights and illegal.

Councilmember Bob Jones: I withdraw the motion.

Mayor: Yes, Councilmember Smith?

Councilmember Daisy Smith: I move we adjourn.

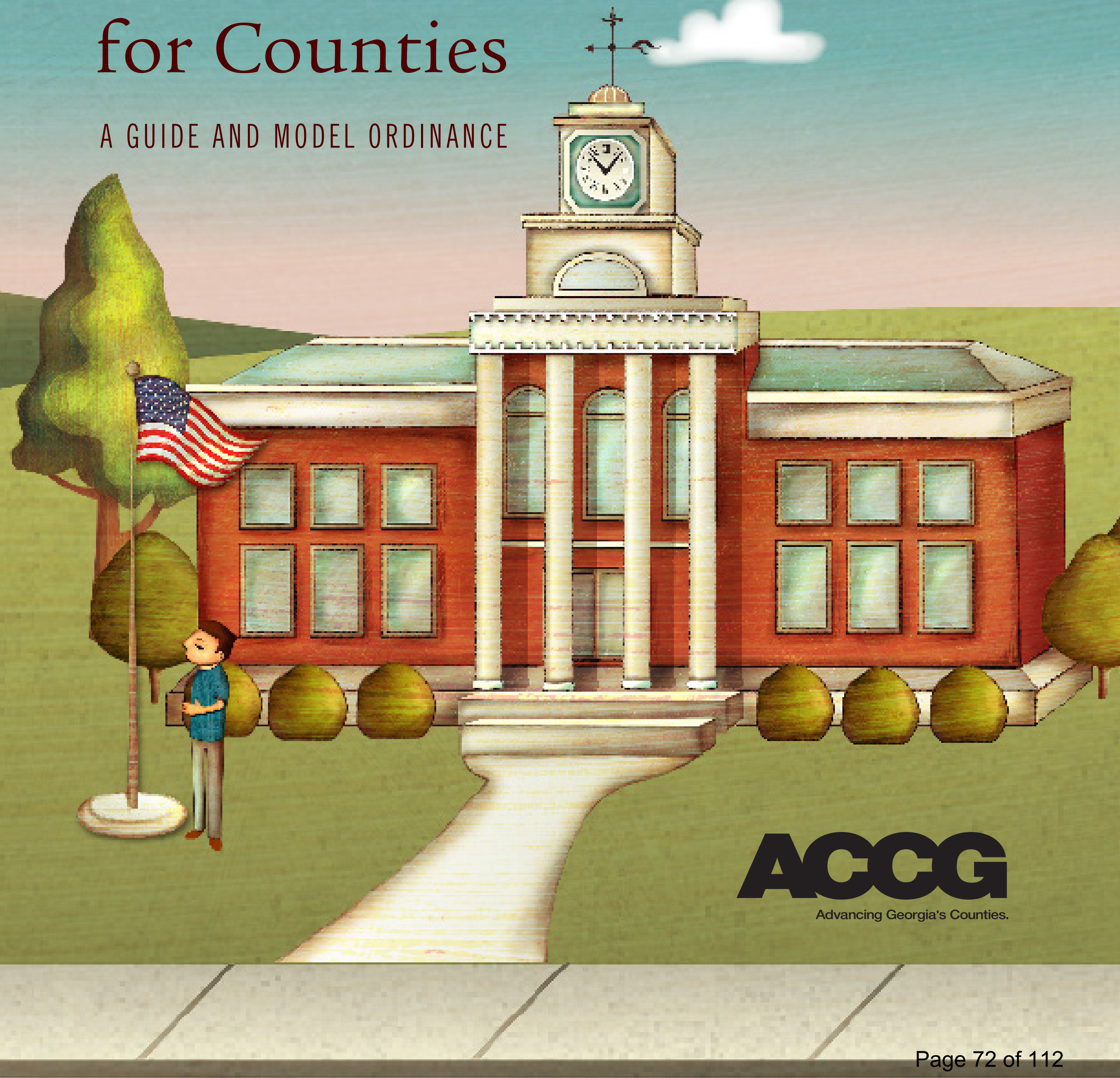
Councilmember Bryan Green: Second

Mayor: I think that is an excellent idea. All in favor? *[unanimous ayes]*. Meeting adjourned.

8TH EDITION

Parliamentary Procedure for Counties

A GUIDE AND MODEL ORDINANCE



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Advancing Georgia's Counties.

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Introduction

In order to properly manage county business, the board of commissioners must make decisions as a group in an open meeting. Parliamentary procedure establishes the ground rules for how the board discusses an issue and then makes a decision. These rules are commonly known as rules of order or rules of procedure. Parliamentary procedure allows the board to reach decisions in an organized way that is fair to everyone involved. In a perfect world, all votes would be unanimous. However, in reality, boards are often divided. Parliamentary procedure provides the answer to whether a motion passes when all members are not present or some member abstains and the vote is split. Parliamentary procedure prevents a commissioner from using meeting time to discuss issues that the board has previously voted down. A board that follows parliamentary procedure will be more productive, more efficient, and above all, more businesslike than a board that does not.

While some counties utilize *Robert's Rules of Order,* many others have not adopted any procedure officially. For counties that rely on *Robert's Rules,* it can be a daunting task to understand even the basic rules. Consequently, this guide offers a more simplified approach. Any county considering adopting procedures should first check their local legislation to make sure that the General Assembly has not required that *Robert's Rules* be used.

This guide includes an overview of parliamentary procedure, charts, and figures on various motions, and a model ordinance for implementing parliamentary procedure. The model ordinance is devoted to debate, voting, and to the 17 most important motions of parliamentary procedure.

Keep in mind the ordinance is a model based on *Robert's Rules of Order.* As such, it suggests one approach to meetings procedure. Provisions in this model can and should be changed to conform to local legislation, existing meeting structure, or local preferences. Consequently, this model should be amended to conform to any such local legislation and to any other provisions that are addressed in local legislation. It is critical that the county attorney be directly involved in the adoption of any meetings procedure or rules of order, since defective procedures and defective meetings may negate decisions made by a board during any such meeting.

Definitions

ABSTAIN

When a commissioner is present during a vote, but does not cast a vote, he or she has abstained from the vote. Abstention should not be allowed unless a conflict of interest exists. In general, an abstention is not counted as either a yes or no vote. It is presumed under the Georgia Open Meetings law that all members in attendance voted in favor of the motion, unless the minutes reflect the names of those voting against the proposal or abstaining.

ADJOURN

To officially end a meeting.

AMEND

To change the main motion.

DEBATE

Discussion of a motion or question. It is the attempt of a commissioner to persuade the rest of the board of the correctness of his or her opinion on the question or motion before the board.

FLOOR

"Getting the floor" or "having the floor" is the privilege of speaking at the commission meeting.

MAJORITY

The minimum number of votes needed to pass or defeat a motion or question. In general, the majority is one more than half of the number of commissioners voting (or one more than half of the quorum). Some boards have special rules or require a "super majority" (e.g., 2/3 of the members voting or members) for special types of questions.

MINUTES

The official record of the board of commissioners' meeting. At a minimum, minutes must include the names of all members present, a description of all motions, and the vote.

MOTION

A formal question presented to the board, which must be made by one of the commissioners and seconded by another commissioner.

PARLIAMENTARY INQUIRY

The formal method used to ask the chair a question about a rule of procedure.

POINT OF ORDER

The formal method used to pose a question to the chair whether a violation of the rules of procedure has occurred.

QUORUM

The minimum number of commissioners necessary to hold a meeting and conduct county business. For many counties, a quorum is a simple majority of the board (i.e., one-half of the members of the board plus one). For example, three commissioners would be a quorum in a five-member board. The county's local legislation may establish a different number as a quorum. Unless otherwise addressed in local legislation, the commissioners may want to decide whether a vacant seat on the board counts in determining the quorum.

SECOND

To express agreement on the presentation of a motion; seconding a motion does not mean or imply that the member is in support of the motion. A commissioner must second the motion of another commissioner before debate can begin or the motion is considered. Requiring a second ensures that there is adequate interest in the board to consider the question.

Roles of the Board and Meeting Participants

CHAIR

The chair is the presiding officer responsible for running the meeting impartially and in compliance with parliamentary procedure. The vice-chair serves in this position if the chair is absent or has recused himself or herself.

All remarks from other meeting participants should be addressed to the chair, who should be referred to as “Mr. Chair” or “Madam Chair.”

Whether the chair may make motions or vote on issues depends upon the county’s local legislation, ordinance, or policy. In some counties, the chair only votes in case of a tie; in other counties, the chair always votes.

DISTRICT COMMISSIONERS

District commissioners must “get the floor” through the chair, may make and second motions, engage in discussion on motions, and ultimately vote on motions. Any questions for department heads, citizens, guests, or speakers from a commissioner should be addressed through the chair.

COUNTY CLERK

The county clerk serves as secretary to the board. He or she is responsible for preparing the agenda, properly advertising the meeting, recording the meeting, and preparing and maintaining the minutes. During the meeting, the clerk keeps track of all motions and seconds. He or she must be able to repeat a motion back for the chair when requested.

COUNTY ATTORNEY

The county attorney serves as the parliamentarian. Any procedural questions should be directed through the chair to the county attorney.

COUNTY MANAGER, ADMINISTRATOR, AND DEPARTMENT HEADS

The county manager or administrator generally attends all commission meetings. He or she serves as a resource for the board and may make regular reports or presentations to the board. Department heads and other employees may be called to give reports, make presentations, or attend meetings of the board. No county manager, administrator, department head, or other employee should interrupt or engage in the discussion of the meeting unless first recognized by the chair.

INVITED SPEAKERS

Invited speakers (e.g., other governmental officials, consultants, vendors, etc.) may attend meetings and be called upon by the chair to present information.

MEMBERS OF THE PUBLIC

Generally, the role of the public is to attend and observe meetings. Participation by the public is reserved for public hearings. In some counties, a portion of the agenda is set aside for citizen comments. Other counties open the floor to citizen comments on agenda items. Regardless of the practice of a particular county, citizens should be recognized by the chair. All remarks should be made to the chair and not to individual commissioners, department heads, employees, etc.

Taking Action on Behalf of the County

In order for a board of commissioners to officially act, they must first make a decision as a group on the action. In order to make a decision as a group, the decision must first be presented in the form of a motion. There are several types of motions that may be used in a board meeting, each of which has different purposes and requirements. This guide provides detailed descriptions of subsidiary, privileged, incidental, and supplementary main motions.

GETTING THE FLOOR

Before a motion can be made and before an issue can be discussed, a commissioner needs to be recognized by the chair as having the right to speak. This is referred to as "getting the floor." The chair must recognize any commissioner who asks to get the floor and who is entitled to it (i.e., the commissioner must not be out of order). A commissioner desiring the floor should simply say, "Mr. Chair" or "Madam Chair." The chair will normally recognize the commissioner by stating, "The Chair recognizes the Commissioner from District____." Once a commissioner has the floor, no one is allowed to interrupt him or her.

MAIN MOTION

In order for a board to take any official action on any subject, a commissioner must make a proposal known as a main motion. The chair will not recognize a proposed motion until another commissioner agrees to second the motion, confirming that at least two commissioners want the motion to be considered by the board. The commissioner seconding the motion does not have to support the motion.

DEBATE

After the chair recognizes the main motion, the board may debate the motion. Commissioners may only speak one at a time and the chair must recognize each commissioner before they begin to speak. Their comments must be directed to the chair. All discussion must be limited to the pending question. The discussion should be courteous. There should be no personal attacks on other board members. The motion, not the person, is the subject of the discussion.

SUBSIDIARY MOTIONS

During the course of debate, commissioners can introduce motions proposing that the board take a particular action on a motion. These motions, called subsidiary motions, allow a board to reach a conclusion on the main motion. Subsidiary motions require a second and most of these motions may be debated, such as motions to refer to a committee and to amend. However, debate is not allowed on motions to limit debate, vote immediately, and lay on the table. These motions also can apply to other subsidiary motions.

Figure 1.

HOW TO MAKE A MOTION

1. **A commissioner must request recognition by the chair by saying, *"Mr. Chair…"* or *"Madam Chair…"***
2. **The chair recognizes the commissioner.**
3. **The commissioner states the motion: *"I move that…"***
4. **Another commissioner may second the motion by saying, *"Second."* If no one does, then the chair may ask: *"Is there a second?"***
5. **If there is no second, the chair announces, *"The motion fails for lack of a second."***
6. **If there is a second, the chair notes, *"It is moved and seconded that… Is there any discussion?"***
7. **The commissioner offering the motion initiates the discussion after being recognized by the chair.**

PRIVILEGED MOTIONS

Privileged motions facilitate the running of the meeting. They do not directly relate to the main motion, but can be introduced while a main motion is being considered. Privileged motions include motions to raise a question of privilege, recess or adjourn. Privileged motions take precedence over all subsidiary motions. Debate is not allowed on these motions.

INCIDENTAL MOTIONS

Incidental motions allow commissioners to exert their rights as members of the board and can be introduced at any time during a meeting. For example, motions to appeal or raise a point of order allow a commissioner to raise an objection. They also include motions that allow a commissioner to ask a question about the rules of order or about the business of the board.

SUPPLEMENTARY MAIN MOTIONS

Supplementary main motions allow the board to act on a main motion that has either been previously passed or tabled by the board. Supplementary main motions can be introduced at any time during a meeting. For example, a motion to reconsider allows the board to consider new information that may affect the decision that has already been made.

PROPER ORDER OF MOTIONS (RANKING)

The system of proposing, considering, and disposing of motions in their proper order is called the “order of precedence” or “ranking” and provides some structure and order to a meeting. Each subsidiary and privileged motion is assigned a specific rank, and is considered and decided upon from highest to lowest. A motion to adjourn has the highest rank and will take precedence over all other subsidiary and privileged motions. A main motion has the lowest rank. Voting on the main motion is in order only when all subsidiary motions have been decided.

A motion of higher precedence can interrupt a motion of lower precedence. The higher motion must be decided before the board returns to consider the motion of lower precedence. For example, while the board is discussing a motion to refer a main motion to a committee, a commissioner can introduce a motion to limit debate on the main motion. The motion to limit debate has a higher precedence than a motion to refer, and must be considered and decided on first before returning to the motion to refer.

Figure 2 provides a list of the ranked motions. Incidental motions (appeal, point of order, parliamentary inquiry, point of information) and supplementary main motions (reconsider, rescind, and resume consideration) are not part of the ranking order, since they can be introduced at any time.

Figure 3 provides a flowchart explanation of the ranking and parliamentary process of motions.

Figure 2.

RANKING OF MOTIONS, HIGH TO LOW

PRIVILEGED MOTIONS (UNDEBATABLE)
- Adjourn
- Recess
- Question of Privilege

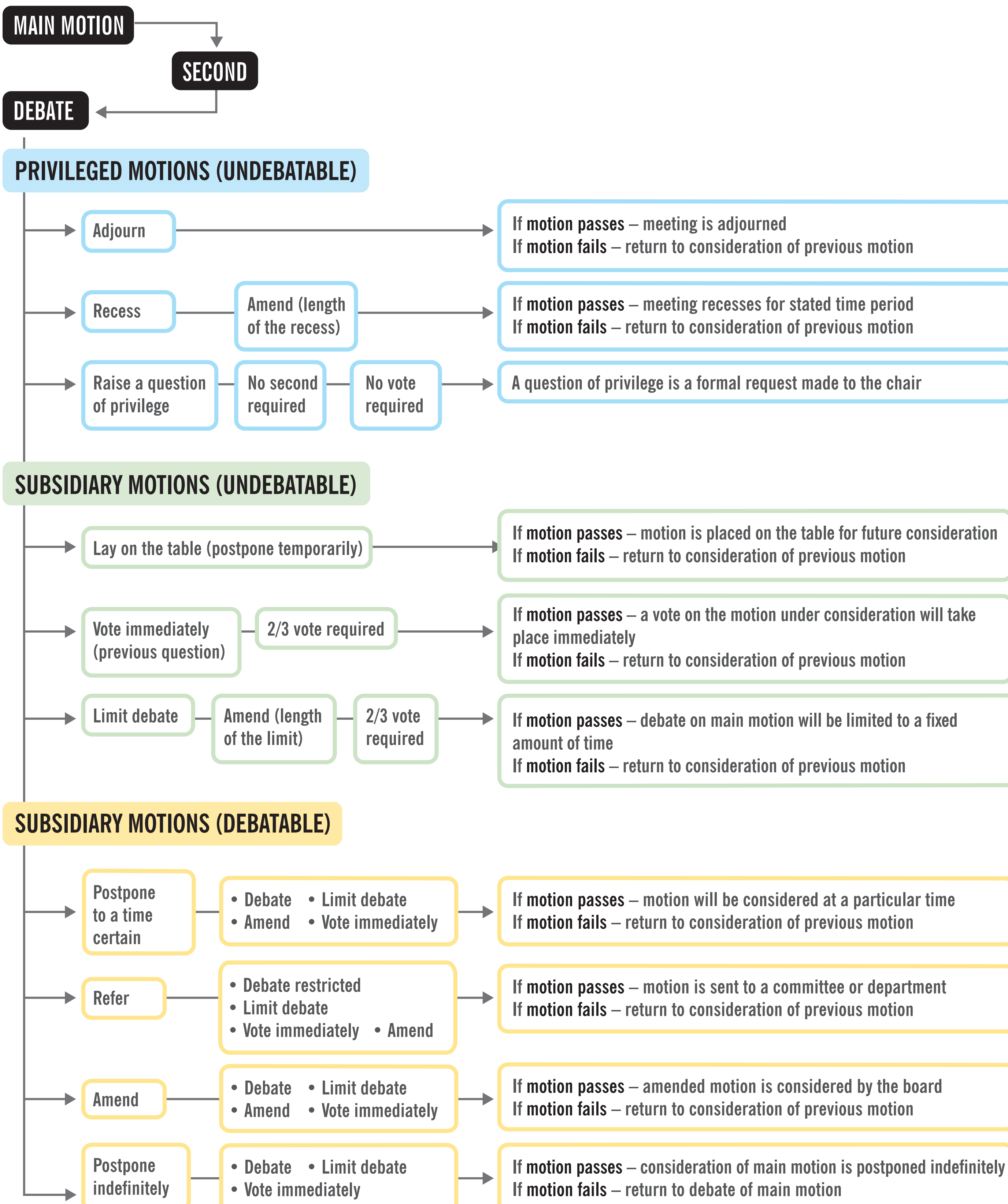
SUBSIDIARY MOTIONS (UNDEBATABLE)
- Lay on the Table (Postpone Temporarily)
- Vote Immediately (Previous Question)
- Limit Debate or Extend

SUBSIDIARY MOTIONS (DEBATABLE)
- Postpone to a Time Certain (Postpone Definitely)
- Refer to Committee (Commit)
- Amend
- Postpone Indefinitely

MAIN MOTIONS

Figure 3.

OVERVIEW OF RANKED MOTIONS IN PARLIAMENTARY PROCEDURE



Note: Incidental Motions (appeal, parliamentary inquiry, point of order, point of information) and Supplementary Main Motions (reconsider, rescind, resume consideration) are not included in the flowchart since they are not part of the ranking system and can be introduced at any time. Source: *Robert's Rules of Order,* 2000

VOTING

All commissioners in attendance must vote for or against a motion unless he or she has a conflict of interest. The chair votes in accordance with the county's local legislation (i.e., could be only in the case of a tie, or on all motions unless her or she has a conflict of interest). Voting procedure varies according to whether the motion is debatable or undebatable (see Summary of Motions, p. 11).

VOTING ON DEBATABLE MOTIONS

In the case of debatable motions, the vote can be proposed in one of two ways:

(1) If debate has been completed and no other commissioner wishes to speak, then the chair can call for the vote. If there are no objections, then the chair proceeds with the vote.

(2) If the chair calls for the vote and there is an objection, debate will continue. To end debate, a member of the board may move to vote immediately (sometimes stated as "move the previous question"). If this motion is seconded and approved by a 2/3 vote, debate will stop. The chair will then read the proposed motion to the board and ask for the votes of the commissioners. (If a board of commissioners consists of only three members, the 2/3 vote becomes meaningless since it would take two votes for a simple majority.)

VOTING ON UNDEBATABLE MOTIONS

In the case of undebatable motions, the vote occurs immediately after the chair recognizes the motion. The chair reads the proposed motion on the board and then calls for a vote.

Figure 4.

HOW TO TAKE A VOTE

A vote can be taken either by voice or by show of hands based on the county's procedure, or in the absence of procedure, the chair's discretion.

By Voice

The chair restates the motion and then says:

> ***"Those in favor, say 'Aye'."***
>
> ***"Those opposed say 'No'."***

By Show of Hands

The chair restates the motion and then says:

> ***"Those in favor raise your right hand. Please lower your hand."***
>
> ***"Those opposed raise your right hand. Please lower your hand."***

The chair announces the vote and states either, *"The ayes have it"* and restates the motion as passed or *"The noes have it and the motion is lost."*

Summary of Motions

The main motion and 17 specific motions make up the foundation of parliamentary procedure. Knowledge of these motions enables a commissioner to be an active and productive member of the board during commission meetings.

MAIN MOTION

In order for a board to take any official action on any subject, a commissioner must propose a main motion. The chair does not recognize a proposed main motion until another commissioner agrees to second the presentation of the motion. A second does not require the commissioner seconding the motion to support the motion. A commissioner may withdraw a main motion that he or she has made at any time before the board has voted on that motion. The final disposition for a motion often requires one or more subsidiary motion decisions.

SUBSIDIARY MOTIONS

During the course of debate, commissioners can introduce subsidiary motions to propose that the board takes a particular action on a motion, such as amend or refer to a committee. These motions help the board to reach a decision on the main motion. Subsidiary motions require a second; some of these motions are debatable and some are not. Three subsidiary motions—amend, limit debate, and vote immediately—also can apply to other subsidiary motions. Subsidiary motions are discussed below in order of precedence.

MOTION TO POSTPONE INDEFINITELY

- Second required
- Debatable
- Not amendable
- Majority vote

If a commissioner believes that the main motion should not be considered by the board, he or she may move to postpone the consideration of the main motion indefinitely. The purpose is to “kill” the main motion. If the motion to postpone indefinitely is successful, consideration of the main motion stops and the motion is tabled for the duration of the meeting. A motion to postpone indefinitely can be debated, but it cannot be amended since any amendment to the motion would alter the very nature of the motion.

MOTION TO AMEND TO MAIN MOTION

- Second required
- Debatable if the motion to be amended is debatable
- Amendable
- Majority vote

If a commissioner believes that a main motion under discussion should be changed in order to make it more acceptable to the board, then he or she can move to amend the motion. Amendments must be closely related to the original motion and must not change the nature of the motion that they amend. The chair enforces these rules. Motions to refer, amend, postpone to a time certain, and recess can also be amended.

Debate is allowed on a motion to amend only if the original motion is debatable. Debate is limited to the proposed amendment. A majority vote is required for the board to adopt an amendment. If the amendment is adopted, then the board will consider the amended version of the motion. A motion cannot be amended more than two times.

MOTION TO REFER TO A COMMITTEE (COMMIT)

- Second required
- Debatable
- Amendable (as to the committee and date the committee will report back)
- Majority vote

If a commissioner believes that further information is needed before the board can act on a motion, he or she can propose that the motion be referred to a specific committee or department for further study. If an appropriate committee does not already exist, then a committee can be formed as a part of the motion. A motion to refer should specify the date that the committee or department will report back to the board. This motion is debatable and can be amended as to the committee and the date that the committee will report back.

MOTION TO POSTPONE TO A TIME CERTAIN (POSTPONE DEFINITELY)

- Second required
- Debatable
- Amendable (as to the length of the postponement)
- Majority vote

A motion to postpone to a certain time can be proposed if a commissioner believes that the main motion should not be considered until a future time. This motion sets a particular time for the main motion to be considered again, which may be later in the same meeting, at a future meeting, or upon the occurrence of a specified event (e.g., the issuance of a report that may clarify the issue under discussion). The motion is debatable and can be amended as to the length of postponement. A majority vote is required for the motion to pass. If the motion is passed, the chair will bring the original motion back to the board for consideration at the specified time.

MOTION TO LIMIT OR EXTEND LIMITS OF DEBATE

- Second required
- Not debatable
- Amendable (as to the length of the limit)
- 2/3 vote

A motion to limit debate places a time constraint on the length of debate. The details of such a motion are to be decided by the commissioner who makes the motion. This motion can also be used to extend the limits of debate if a limit on debate already exists. Debate is not allowed on this motion and a 2/3 vote is required. The motion can be amended as to the length of the limit.

MOTION TO VOTE IMMEDIATELY (PREVIOUS QUESTION)

- Second required
- Not debatable
- Not amendable
- 2/3 vote

If a commissioner believes that the motion that is being considered should be voted on, the commissioner can move to vote immediately. This motion stops debate. The motion is undebatable and a vote of 2/3 of the board is required for the motion to pass.

MOTION TO LAY ON THE TABLE (POSTPONE TEMPORARILY)

- Second required
- Not debatable
- Not amendable
- Majority vote

A motion to lay on the table proposes that the consideration of a main motion be postponed until a later time in the same meeting. The main motion can be brought back for consideration if a motion to resume consideration is passed by the board during that same meeting. The motion to lay on the table will die if it is not taken up during the meeting. Debate is not allowed on this motion and the motion is not amendable.

PRIVILEGED MOTIONS

Privileged motions help to facilitate the running of the meeting. They do not address or relate to the main motion and can be introduced when there is no main motion under consideration or while a main motion is being debated. Privileged motions take precedence over all subsidiary motions and are discussed below by order of precedence.

QUESTION OF PRIVILEGE

- No second required
- Not debatable
- Not amendable
- No vote required

A question of privilege is a formal question addressed to the chair concerning the rights of a commissioner and of the board as a whole. It does not require a second and cannot be debated or amended. Instead of the board taking a vote on the question, the chair makes a ruling on the question.

MOTION TO RECESS

- Second required
- Not debatable
- Amendable (as to the length of the recess)
- Majority vote

A commissioner can propose that the meeting be suspended for a particular amount of time by moving to recess. This motion, offered while business is still pending, is a temporary intermission in the proceedings for meals or other breaks. The commissioner must specify the length of the recess. The motion must be seconded. Debate is not allowed on this motion, but the motion can be amended as to the length of the recess. Business resumes after the recess where it left off before the recess.

MOTION TO ADJOURN

- Second required
- Not debatable
- Not amendable
- Majority vote

In order for a meeting to come to a close, a commissioner must move to adjourn. The motion to adjourn has the highest precedence of any motion and therefore can be introduced at any time. The motion is not debatable or amendable.

INCIDENTAL MOTIONS

Incidental motions enable commissioners to exert their rights as a member of the board (e.g. to raise an objection to a ruling of the chair, to point out a possible violation of the rules of order, or to ask a question). Incidental motions are not a part of the ranking system; they can be introduced at any time during a meeting.

MOTION TO APPEAL

- Second required
- Debatable
- Not amendable
- Can be interrupted only by a privileged motion or a motion to lay on the table
- Majority vote

If a commissioner disagrees with a ruling made by the chair, he or she may appeal the decision. The motion to appeal should be made immediately following the chair's ruling. If the appeal is seconded, it will be considered by the board. The chair has the opportunity to explain the ruling that has been challenged, then the board may debate the appeal. The board as a whole will decide by majority vote if the chair's decision should be upheld or overturned. An appeal is high in precedence and can only be interrupted by a privileged motion or by a motion to lay on the table.

PARLIAMENTARY INQUIRY

- No second required
- Not debatable
- Not amendable
- Can be interrupted only by a privileged motion
- No vote involved

If a commissioner has a question about the rules of order that relate to the current business of the board, he or she may make a parliamentary inquiry, asking the chair to give an opinion on that question. This motion takes precedence over all motions except privileged motions, does not require a second, and is not debatable or amendable.

POINT OF ORDER (QUESTION OF ORDER)

- No second required
- Debatable
- The chair may make a ruling or may allow the board to vote
- Can be interrupted only by a privileged motion or a motion to lay on the table

If a commissioner believes that a violation of parliamentary procedure rules has occurred, he or she can raise a point of order. A second is not required. The chair can make a ruling on the question or can allow the board to debate the question and vote on it. A point of order motion can only be interrupted by a privileged motion or a motion to lay on the table.

POINT OF INFORMATION

- No second required
- Not debatable
- Not amendable
- No vote involved

If a commissioner has a question about the facts of a particular issue that is being considered, he or she may ask a point of information. This motion is addressed first to the chair and then to the appropriate person. A second is not required and the motion is not debatable or amendable.

SUPPLEMENTARY MAIN MOTIONS

Three motions allow the board to act on a main motion that has either been previously passed or tabled by the board. These motions are considered to be main motions, but differ from usual main motions in specified ways. Supplementary main motions can be introduced at any time during a meeting.

MOTION TO RECONSIDER

- Second required
- Debatable
- Not amendable
- Majority vote

The motion to reconsider allows the board to debate whether or not to reopen debate on a decision made at the meeting in progress. This motion allows the board to consider new information that may affect the decision that has already been made. Any commissioner can make a motion to reconsider and any commissioner can second the motion. The motion is debatable, but it cannot be amended. A majority vote of the board is required for the motion to pass. If a motion to reconsider is passed, the original decision will be voided and the board will return to debate on the original motion.

MOTION TO RESCIND

- Second required
- Debatable
- Not amendable
- Majority vote

A motion to rescind proposes that the board overturn a motion that was made at a previous meeting. It can be made by any commissioner. This motion is in order as long as the original motion has not been implemented.

An announcement of the intention to rescind a motion may be made at the meeting where the decision was made, or the commissioner seeking to rescind may place the matter on the agenda for the next meeting. At the next meeting, the motion to rescind will be formally made. If it is seconded, then it will be considered by the board. A majority vote is required for the motion to pass. If the motion to rescind passes, the original decision is voided.

MOTION TO RESUME CONSIDERATION

- Second required
- Not debatable
- Not amendable
- Majority vote

The motion to resume consideration allows the board to consider a motion that has been temporarily postponed (laid on the table). This motion requires a second, is not debatable or amendable, and ranks higher than any debatable motion. A majority vote is required for the motion to pass.

Parliamentary Courtesies

PRINCIPLES OF PARLIAMENTARY LAW

Being a member of a board comes with the responsibility to keep in mind the principles and purposes underlying parliamentary law:

- *Order:* Orderly procedure prevents confusion, chaos, and disorganization.
- *Equality:* Each commissioner has an equal right to attempt to persuade the other commissioners that his or her opinion on the question or motion is correct or best for the county.
- *The right of the minority opinion to be heard on questions:* It is important to protect the right of the lone commissioner to have his or her opinion considered by the board.
- *The right of the majority opinion to rule the organization:* Being a commissioner on the losing end of a proposal before the board is difficult. However, no matter how right a commissioner believes that he or she is, the commissioner must consent to the will of the majority and never attempt to undermine the decision of the board after the fact.

COURTESIES FROM BOARD MEMBERS

Courtesies that should be expected from all members of the board include the following:

- Arrive at all meetings on time and prepared.
- Address the chair as “Madam Chair” or “Mr. Chair.”
- Do not speak during the meeting without being recognized by the chair.
- Only one member speaks at a time. There should be no talking or whispering among members during the meeting.
- All comments should be addressed to the chair.
- Only one question or motion is discussed and decided at a time.
- Willingly accept the decision of the board.

COURTESIES FROM THE CHAIR

The chair should always provide the following courtesies to his or her board:

- Arrive at all meetings on time and prepared.
- Become knowledgeable in the rules of parliamentary procedure.
- Be impartial.
- Always restate the exact wording of a motion or amendment before the vote. Ask the county clerk to read it if necessary.
- Do not allow discussion on an issue until the motion has been made by a commissioner, seconded by another commissioner, and then restated by the chair.

- The chair is typically not supposed to enter into the discussion while presiding over the meeting. Local legislation or policy may supersede this, particularly when the chair represents one district (as opposed to a commissioner who represents the entire county at large).
- Always be clear in stating how the vote will be taken (e.g. “All in favor of the motion to… say ‘Aye’.”).
- Always remember to call for the negative vote (e.g., “All those opposed…say ‘No’.”).
- Remember that adoption of an amendment does not mean adoption of the main motion. Once the vote of the amendment is concluded, restate the motion as amended.
- Call a motion out of order, rather than call a commissioner out of order.

Sources

Nall, Martha, *Simple Parliamentary Procedure, Guidelines for Better Business Meetings,* Lexington, Kentucky: University of Kentucky College of Agriculture, 2000.

Robert, Gen. Henry M., *Robert's Rules of Order, Newly Revised,* 10th Edition, Cambridge, Massachusettes: DaCapo Press, 2000.

Sturgis, Alice, *Sturgis Standard Code of Parliamentary Procedure,* Second Edition, New York: McGraw-Hill Book Co., 1966.

Hudson, Betty J. and Hardy, Paul T., *Handbook for County Commissioners,* Fifth Edition, Athens, Georgia: Carl Vinson Institute of Government: The University of Georgia, 2010.

Resources

Model Ordinance: Parliamentary Procedures for Counties

WHEREAS, well-organized meetings allow a board of commissioners to reach decisions in a fair and organized manner;

WHEREAS, parliamentary procedure is the framework for organizing and conducting meetings; and

WHEREAS, parliamentary procedure provides the rules by which a board debates an issue and then comes to a decision.

NOW, THEREFORE, BE IT RESOLVED that all meetings of the Board of Commissioners of ____________________ County shall be conducted in accordance with the provisions of this meetings procedure ordinance.

SECTION 1. MAIN MOTION. In order for a board to take any official action on any subject, a commissioner must propose a main motion. A proposed main motion will not be recognized by the chair until another commissioner agrees to second the motion. A second does not require the commissioner seconding the motion to support the motion. A commissioner may withdraw a main motion that he or she has made at any time before the board has voted on that motion.

SECTION 2. DEBATE. After the main motion is recognized by the chair, the board shall debate the motion. The debate shall be managed by the chair in a manner that is fair to all members of the board. Commissioners can participate in the debate only when they are recognized by the chair.

During the course of a debate, commissioners may introduce subsidiary motions that propose that the board take a particular action on a motion (Section 5). There are two classes of subsidiary motions: debatable subsidiary motions and undebatable subsidiary motions. Debatable subsidiary motions consist of motions to postpone indefinitely, amend, refer to committee, and postpone to a time certain. Debatable subsidiary motions require a second before they can be voted on or debated. There are three undebatable subsidiary motions: limit debate, vote immediately, and lay on the table. They require a second and cannot be debated.

Commissioners may also introduce Privileged Motions (Section 6). Privileged Motions facilitate the running of the meeting and can be introduced during the course of debate. Privileged Motions consist of a motion to raise a question of privilege and motions to recess and adjourn. The motions to recess and adjourn require a second. Debate is not allowed on Privileged Motions.

SECTION 3. VOTING PROCEDURE. Voting on debatable motions and voting on undebatable motions shall take place in accordance with the following provisions:

(a) **DEBATABLE MOTIONS.** In the case of debatable motions, the vote can be proposed in one of two ways:

(1) If debate has been completed and no other commissioner wishes to speak, the chair can call for the vote. Absent an objection, the chair can proceed with the vote;

(2) If the chair calls for the vote and there is an objection, a member of the board may move to vote immediately ("move the previous question"). If this motion is seconded and approved by a 2/3 vote, debate will stop. The chair will then read the proposed motion to the board and ask for the votes of the commissioners.

(b) **UNDEBATABLE MOTIONS.** In the case of undebatable motions, the vote shall occur immediately after the motion is recognized by the chair. The chair shall read the proposed motion to the board and then call for the vote.

All commissioners in attendance must vote for or against a motion unless he or she has a conflict of interest. The chair only votes in case of a tie. The chair must vote on all motions unless he or she has a conflict of interest. *(Choose one of these two options).*

Note: The county's local legislation should be reviewed by the county attorney to determine the chair's eligibility to vote.

SECTION 4. RANKING OF MOTIONS. Each subsidiary and privileged motion is assigned a specific rank. A motion of higher precedence can interrupt a motion of lower precedence. The higher motion must be decided before the board returns to consider the motion of lower precedence.

A main motion has the lowest rank and does not take precedence over any other motion. A motion to adjourn has the highest rank and will take precedence over all other subsidiary and privileged motions. The order of precedence of motions shall be in accordance with the table in this section. Motions at the top of the following list take precedence over motions at the bottom of the list.

RANKING OF MOTIONS (HIGHEST TO LOWEST)

PRIVILEGED MOTIONS (UNDEBATABLE)

1. Adjourn
2. Recess
3. Question of Privilege

SUBSIDIARY MOTIONS (UNDEBATABLE)

4. Lay on the Table (Postpone Temporarily)
5. Vote Immediately (Previous Question)
6. Limit Debate or Extend

SUBSIDIARY MOTIONS (DEBATABLE)

7. Postpone to a Time Certain (Postpone Definitely)
8. Refer to Committee (Commit)
9. Amend
10. Postpone Indefinitely

OTHER MOTIONS

11. Main Motion

SECTION 5. SUBSIDIARY MOTIONS. During the course of debate, commissioners may introduce motions that propose that the board take a particular action on a main motion. These motions, called subsidiary motions, allow a board to reach a conclusion on the main motion. Subsidiary motions require a second before they can be voted on or debated. Three subsidiary motions—amend, limit debate, and vote immediately—also can apply to other subsidiary motions.

(a) **POSTPONE INDEFINITELY.** If a commissioner believes that the main motion should not be considered by the board, he or she may move to postpone the consideration of the main motion indefinitely. If the motion is successful, consideration of the main motion stops and the main motion is tabled for the duration of the meeting. A motion to postpone indefinitely can be debated but it cannot be amended. A majority vote is required for the motion to pass.

(b) **AMEND.** If a commissioner believes that a main motion should be changed in order to make it more acceptable, he or she can move to amend the motion. Amendments must be closely related to the original motion and must not change the nature of the motion that they amend. Motions to refer, amend, postpone to a time certain, and recess can also be amended. A motion cannot be amended more than two times. Debate is allowed on a motion to amend only if the original motion is debatable. Debate is limited to the proposed amendment. A majority vote is required for the board to adopt an amendment. If the amendment is adopted, then the board shall consider the amended version of the motion.

(c) **REFER TO A COMMITTEE (COMMIT).** If a commissioner believes that further information is needed before the board can act on a main motion, he or she may propose that the motion be referred to a specific committee or department for further study. If an appropriate committee does not already exist, then a committee may be formed as a part of the motion. A motion to commit should specify the date that the committee or department will report back to the board. This motion is debatable and amendable. A majority vote is required for the motion to pass.

(d) **POSTPONE TO A TIME CERTAIN (POSTPONE DEFINITELY).** A motion to postpone to a time certain may be proposed if a commissioner believes that the main motion should not be considered until a future time. This motion shall set a particular time for the main motion to be considered again. It is debatable and can be amended. If this motion is passed, the chair will bring the original motion back to the board for consideration at the specified time, which may be at the same meeting, at a subsequent meeting, or upon the occurrence of a specified event. A majority vote is required for the motion to pass.

(e) **LIMIT OR EXTEND LIMITS OF DEBATE.** A motion to limit debate places a time constraint on the length of debate. The details of such a motion are to be decided by the commissioner who makes the motion. This motion can also be used to extend the limits of debate if a limit on debate already exists. Debate is not allowed on this motion and a 2/3 vote is required for the motion to pass.

(f) **VOTE IMMEDIATELY (PREVIOUS QUESTION).** If a commissioner believes debate on a motion should end and that the motion that is being considered should be voted on, he or she can move to vote immediately. The motion is undebatable and a vote of 2/3 of the board is required for the motion to pass.

(g) **LAY ON THE TABLE (POSTPONE TEMPORARILY).** A motion to lay on the table proposes that the consideration of a main motion be postponed until a later time in the same meeting. The main motion can be brought back for consideration only if a motion to resume consideration is accepted by the board during the same meeting. The motion will die if it is not taken up during the meeting. Debate is not allowed on this motion and the motion is not amendable. A majority vote is required for the motion to pass.

SECTION 6. PRIVILEGED MOTIONS. Privileged motions facilitate the running of the meeting. They do not address or relate to a main motion and can be introduced whether or not there is a main motion under consideration. Privileged motions take precedence over all subsidiary motions. Debate is not allowed on these motions.

(a) **QUESTION OF PRIVILEGE.** A formal question addressed to the chair concerning the rights of a commissioner or of the board as a whole is referred to as a question of privilege. It does not require a second and cannot be debated or amended. The chair is required to make a ruling on the question.

(b) **RECESS.** A motion to recess proposes that the meeting be suspended for a particular amount of time when business is still pending. It is a temporary intermission of the proceedings. The motion must specify the length of the recess. The motion must also be seconded. Debate is not allowed on this motion but the motion can be amended. A majority vote is required for the motion to pass.

(c) **ADJOURN.** In order for a meeting to come to a close, a commissioner must make a motion to adjourn. The motion to adjourn has the highest rank of any motion and can be introduced at any time. The motion requires a second, but is not debatable or amendable. A majority vote is required for the motion to pass.

SECTION 7. INCIDENTAL MOTIONS. Incidental motions allow commissioners to exert their rights as a member of the board. Incidental motions can be introduced at any time during a meeting.

(a) **APPEAL.** If a commissioner disagrees with a ruling that is made by the chair, he or she may appeal the decision. If the appeal is seconded, the appeal will be considered by the board. The chair has the opportunity to explain the ruling that has been challenged. The board may then debate the appeal. The board shall decide by majority vote if the chair's decision is to be upheld or overturned. An appeal is high in precedence and can only be interrupted by a privileged motion or by a motion to lay on the table.

(b) **PARLIAMENTARY INQUIRY.** If a commissioner has a question about the rules of order, he or she may ask the chair to give an opinion on that question. This question should take the form of a parliamentary inquiry and should relate to the current business of the board. This motion takes precedence over all motions except privileged motions. This motion does not require a second and is not debatable or amendable.

(c) **POINT OF ORDER (QUESTION OF ORDER).** If a commissioner believes that a violation of the rules of parliamentary procedure has occurred, he or she can raise a point of order. A second is not required. The chair can make a ruling on the question or can allow the board to debate and then rule on the question by majority vote. A point of order can only be interrupted by a privileged motion or a motion to lay on the table.

(d) **POINT OF INFORMATION (REQUEST FOR INFORMATION).** If a commissioner has a question about the facts of a particular issue that is being considered, he or she may ask a point of information. This motion is addressed first to the chair and then to the appropriate person. A second is not required and the motion is not debatable or amendable.

SECTION 8. SUPPLEMENTARY MAIN MOTIONS. Three motions allow the board to act on a main motion that has either been passed or tabled by the board. These motions are considered to be main motions but differ from usual main motions in the ways specified.

(a) **RECONSIDER.** The motion to reconsider allows the board to debate whether or not to overturn a decision made at the meeting that is in progress. It allows the board to consider new information that may affect the decision that has already been made. Any commissioner can make a motion to reconsider and any commissioner may second the motion. The motion is debatable, but it cannot be amended. A majority vote of the board is required for the motion to pass. If a motion to reconsider is passed, the original decision will be voided and the board will return to debate and revote the original motion.

(b) **RESCIND.** A motion to rescind proposes that the board overturn a motion passed at a previous meeting. It can be made by any commissioner. A motion to rescind is in order as long as the original motion has not been implemented. An announcement of the intention to rescind a motion may be made at the meeting where the decision was made, or the commissioner seeking to rescind may place the matter on the agenda for the next meeting. The motion to rescind will then be placed on the agenda for the next meeting. At the next meeting, the motion to rescind will formally be made. If it is seconded, then the board shall debate and vote on rescission. A majority vote is required for the motion to pass. If a motion to rescind is passed, the original decision will be voided.

(c) **RESUME CONSIDERATION.** The motion to resume consideration allows the board to consider a motion that has been temporarily postponed. This motion requires a second and is not debatable or amendable. It is a main motion but ranks higher than any debatable motion. A majority vote is required for the motion to pass.

Motion Characteristics at a Glance

SUBSIDIARY MOTIONS

Motions that modify, defer, remove, or dispose of the main motion. They must be handled first.

MOTION TO POSTPONE INDEFINITELY

Second required

Debatable

Not amendable

Majority vote

MOTION TO AMEND

Second required

Debatable (if motion to be amended is debatable)

Amendable

Majority vote

MOTION TO REFER TO A COMMITTEE (COMMIT)

Second required

Debatable

Amendable (as to committee and date committee will report back)

Majority vote

MOTION TO POSTPONE TO A TIME CERTAIN (POSTPONE DEFINITELY)

Second required

Debatable

Amendable (as to length of postponement)

Majority vote

MOTION TO LIMIT OR EXTEND LIMITS OF DEBATE

Second required

Not debatable

Amendable

2/3 vote

MOTION TO VOTE IMMEDIATELY (PREVIOUS QUESTION)

Second required

Not debatable

Not amendable

2/3 vote

MOTION TO LAY ON THE TABLE (POSTPONE TEMPORARILY)

Second required

Not debatable

Not amendable

Majority vote

PRIVILEGED MOTIONS

Motions that relate to the order and the rights and welfare of the commissioners.

QUESTION OF PRIVILEGE

No second required

Not debatable

Not amendable

No vote required

MOTION TO RECESS

Second required

Not debatable

Amendable (as to length of recess)

Majority vote

MOTION TO ADJOURN

Second required

Not debatable

Not amendable

Majority vote

INCIDENTAL MOTIONS

Motions that relate to procedures.

MOTION TO APPEAL

Second required

Debatable

Not amendable

Can be interrupted only by a privileged motion or motion to lay on the table

Majority vote

POINT OF ORDER

No second required

Debatable

The chair may make a ruling or may allow board to vote

Can be interrupted only by a privileged motion or motion to lay on the table

PARLIAMENTARY INQUIRY

No second required

Not debatable

Not amendable

Can be interrupted only by a privileged motion

No vote involved

POINT OF INFORMATION (REQUEST FOR INFORMATION)

No second required

Not debatable

Not amendable

No vote involved

SUPPLEMENTARY MAIN MOTIONS

Motions on a main motion that has either been previously passed or tabled by the board. They can be introduced at any time during the meeting.

MOTION TO RECONSIDER

Second required

Debatable

Not amendable

Majority vote

MOTION TO RESUME CONSIDERATION

Second required

Not debatable

Not amendable

Majority vote

MOTION TO RESCIND

Second required

Debatable

Not amendable

Majority vote

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CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/2/2018

Presenter: David Frazier

Item of Business: Early Retirement Penalty

Meeting Date: 2/13/2018

Purpose of Request:
To receive an actuarial analysis quote regarding the proposed changes to the Early Retirement Penalty.

History/Background:
At a previous meeting the Board directed the Chairman to submit a question including a set of options regarding the Early Retirement penalty in the Plan Document. This question was submitted and the actuary responded with a quote for providing the analysis and answering the question.

Facts & Issues for Consideration:
Whether the Board wishes to proceed with the actuarial analysis at the cost quoted.

Department Recommendation:
Consider the costs involved in having this analysis done by the Actuary.

Department Director:
David Frazier

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

Amount Requested:
$3,400

Source of Funds:
Retirement Plan A Trust Fund

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Actuary email re Early Retirement Penalty	Backup Material
Summary of Early Retirement Options	Backup Material
Question/Motion re Early Retirement Penalty	Backup Material

Hi David,

I have reviewed the Board's proposed benefit study options, and estimate that we can complete the studies for about $850, per scenario.

Therefore, for the four current proposals, our fee would be $3,400. For any additional scenarios or combinations of the current ones, I propose that we bill at our hourly rates, not to exceed $850 per additional option.

I would also include, for no additional fee, a meeting with the Board to present our findings and discuss.

Let me know if the Board is comfortable with these figures.

Thank you,
Malichi

Malichi Waterman
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Segal Consulting is a member of The Segal Group.

From: David Frazier [mailto:davfraz@bellsouth.net]
Sent: Wednesday, January 24, 2018 11:18 AM
To: Waterman, Malichi <mwaterman@segalco.com>
Cc: Hunt, Tommy <thunt@gainesville.org>; Jordan, Denise <djordan@gainesville.org>
Subject: City of Gainesville, GA RPA, Evaluation of Proposal

Hi Malachi,

The board directed me to ask you to evaluate the costs of the attached proposals for amending the Plan Document related to Retirement Age and Early Retirement Penalty.

The attachments are:

1. A copy of the motion that was passed at our last board meeting describing the proposals/options. The proposed changes to Sections 2.18 and 5.03 are shown in red.
2. A spreadsheet summarizing the options.

FYI, you probably already know this, but the **A2** (used to denote provisions applicable to Participants hired after July 1, 2008)provisions were adopted in 2008 and Rocky Joyner was involved in that process, and may have some insight into this issue.

Please call if you have questions.

Thank you,

David Frazier
Retirement Plan A, City of Gainesville
Chairman
770-540-6193

Early Retirement Options Summary

Plan	Option:	Years of Service	Normal Retirement Age	Accrued Benefit reduced	Attainment of Age	Minimun Years of Service + Age
A2 General	1	25	60	1.66	65	10
A2 PS	1	25	50	1.66	65	10
A2 General	2	25	60	2.5	65	10
A2 PS	2	25	50	2.5	65	10
A2 General	3	25	55	5	60	10
A2 PS	3	25	50	5	55	10
A2 PS	4	25	50	5	55	10

I move to have the actuary evaluate the cost of modifying the early retirement penalty for employees on Retirement Plan A2 General Fund and A2 Public Safety. Showing costs associated to plan changes for the following sections concerning early retirement:

Existing Plan Document Items related to early retirement:

2.18 Normal Retirement Age:

(a) For Employees hired before July 1, 2008 - The earlier of a Participant's (i) attainment of age sixty (60) or (ii) completion of twenty-five (25) years of Eligibility Service; provided, however, for an Employee who becomes a Participant in the Plan on or after his fifty-fifth (55th) birthday, such Employee's Normal Retirement Age shall be his age on the fifth (5th) anniversary of his date of participation.

(b) For Employees hired on and after July 1, 2008 –

(i) General Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and ten (10) years of Eligibility Service or (B) attainment of age sixty (60) and completion of twenty-five (25) years of Eligibility Service.

(ii) Public Safety Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and completion of ten (10) years of Eligibility Service or (B) attainment of age fifty (50) and completion of twenty-five (25) years of Eligibility Service.

5.03 Early Retirement Pension: Subject to the provisions of Section 5.07, the monthly amount of the Early Retirement Pension on a Single Life Income basis payable at the Participant's Early Retirement Date shall be equal to his Accrued Benefit reduced as follows:

(a) For Employees hired prior to July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by two percent (2%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date; provided, however, notwithstanding Section 3.04, (1) if a Participant received a refund of his Participant Contributions, in accordance with the provisions of Section 4.04, 4.05, or 4.06, prior to July 1, 1994, and (2) has returned to employment with the Employer as an Employee prior to July 1, 1994, and (3) has failed to repay the amount of the refund plus interest in accordance with Section 3.04 (c), the amount of the Pension shall instead be reduced to its Actuarial Equivalent as of the Pension commencement date.

(b) For Employees hired on and after July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by five percent (5%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date.

<u>Option 1:</u> This early penalty option matches the penalty for plan A1. Roughly losing 33% of one year's accrued benefit.

2.18 Normal Retirement Age:

(a) For Employees hired before July 1, 2008 - The earlier of a Participant's (i) attainment of age sixty (60) or (ii) completion of twenty-five (25) years of Eligibility Service; provided, however, for an Employee who becomes a Participant in the Plan on or after his fifty-fifth (55th) birthday, such Employee's Normal Retirement Age shall be his age on the fifth (5th) anniversary of his date of participation.

(b) For Employees hired on and after July 1, 2008 –

(i) General Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and ten (10) years of Eligibility Service or (B) attainment of age sixty (60) and completion of twenty-five (25) years of Eligibility Service.

(ii) Public Safety Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and completion of ten (10) years of Eligibility Service or (B) attainment of age fifty (50) and completion of twenty-five (25) years of Eligibility Service.

5.03 Early Retirement Pension: Subject to the provisions of Section 5.07, the monthly amount of the Early Retirement Pension on a Single Life Income basis payable at the Participant's Early Retirement Date shall be equal to his Accrued Benefit reduced as follows:

(a) <u>For Employees hired prior to July 1, 2008:</u> If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by two percent (2%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date; provided, however, notwithstanding Section 3.04, (1) if a Participant received a refund of his Participant Contributions, in accordance with the provisions of Section 4.04, 4.05, or 4.06, prior to July 1, 1994, and (2) has returned to employment with the Employer as an Employee prior to July 1, 1994, and (3) has failed to repay the amount of the refund plus interest in accordance with Section 3.04 (c), the amount of the Pension shall instead be reduced to its Actuarial Equivalent as of the Pension commencement date.

(b) <u>For Employees hired on and after July 1, 2008</u>: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by ~~five percent (5%)~~ 1.65% for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date.

<u>Option 2:</u> This Option reduces the penalty to one year of service for every year that you have not attained Normal Retirement Age and Years of Eligible Service.

2.18 Normal Retirement Age:

(a) For Employees hired before July 1, 2008 - The earlier of a Participant's (i) attainment of age sixty (60) or (ii) completion of twenty-five (25) years of Eligibility Service; provided, however, for an Employee who becomes a Participant in the Plan on or after his fifty-fifth (55th) birthday, such Employee's Normal Retirement Age shall be his age on the fifth (5th) anniversary of his date of participation.

(b) For Employees hired on and after July 1, 2008 –

(i) General Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and ten (10) years of Eligibility Service or (B) attainment of age sixty (60) and completion of twenty-five (25) years of Eligibility Service.

(ii) Public Safety Employees – The earlier of a Participant's (A) attainment of age sixty-five (65) and completion of ten (10) years of Eligibility Service or (B) attainment of age fifty (50) and completion of twenty-five (25) years of Eligibility Service.

5.03 Early Retirement Pension: Subject to the provisions of Section 5.07, the monthly amount of the Early Retirement Pension on a Single Life Income basis payable at the Participant's Early Retirement Date shall be equal to his Accrued Benefit reduced as follows:

(a) <u>For Employees hired prior to July 1, 2008:</u> If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by two percent (2%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date; provided, however, notwithstanding Section 3.04, (1) if a Participant received a refund of his Participant Contributions, in accordance with the provisions of Section 4.04, 4.05, or 4.06, prior to July 1, 1994, and (2) has returned to employment with the Employer as an Employee prior to July 1, 1994, and (3) has failed to repay the amount of the refund plus interest in accordance with Section 3.04 (c), the amount of the Pension shall instead be reduced to its Actuarial Equivalent as of the Pension commencement date.

(b) <u>For Employees hired on and after July 1, 2008:</u> If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by ~~five percent (5%)~~ (2.5%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date.

Option 3: This will reduce the age requirements not affecting the existing early retirement penalty.

2.18 Normal Retirement Age:

(a) For Employees hired before July 1, 2008 - The earlier of a Participant's (i) attainment of age sixty (60) or (ii) completion of twenty-five (25) years of Eligibility Service; provided, however, for an Employee who becomes a Participant in the Plan on or after his fifty-fifth (55th) birthday, such Employee's Normal Retirement Age shall be his age on the fifth (5th) anniversary of his date of participation.

(b) For Employees hired on and after July 1, 2008 –

(i) General Employees – The earlier of a Participant's (A) attainment of age sixty~~-five (65)~~ (60) and ten (10) years of Eligibility Service or (B) attainment of age ~~sixty (60)~~ Fifty Five (55) and completion of twenty-five (25) years of Eligibility Service.

(ii) Public Safety Employees – The earlier of a Participant's (A) attainment of age ~~sixty-five (65)~~ Fifty Five (55) and completion of ten (10) years of Eligibility Service or (B) attainment of age fifty (50) and completion of twenty-five (25) years of Eligibility Service.

5.03 Early Retirement Pension: Subject to the provisions of Section 5.07, the monthly amount of the Early Retirement Pension on a Single Life Income basis payable at the Participant's Early Retirement Date shall be equal to his Accrued Benefit reduced as follows:

(a) For Employees hired prior to July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by two percent (2%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date; provided, however, notwithstanding Section 3.04, (1) if a Participant received a refund of his Participant Contributions, in accordance with the provisions of Section 4.04, 4.05, or 4.06, prior to July 1, 1994, and (2) has returned to employment with the Employer as an Employee prior to July 1, 1994, and (3) has failed to repay the amount of the refund plus interest in accordance with Section 3.04 (c), the amount of the Pension shall instead be reduced to its Actuarial Equivalent as of the Pension commencement date.

(b) For Employees hired on and after July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by five percent (5%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date.

Option 4: This will reduce the age requirements for Public Safety but leaves the existing early retirement penalty.

2.18 Normal Retirement Age:

(a) For Employees hired before July 1, 2008 - The earlier of a Participant's (i) attainment of age sixty (60) or (ii) completion of twenty-five (25) years of Eligibility Service; provided, however, for an Employee who becomes a Participant in the Plan on or after his fifty-fifth (55th) birthday, such Employee's Normal Retirement Age shall be his age on the fifth (5th) anniversary of his date of participation.

(b) For Employees hired on and after July 1, 2008 –

(i) General Employees – The earlier of a Participant’s (A) attainment of age sixty-five (65) and ten (10) years of Eligibility Service or (B) attainment of age sixty (60) and completion of twenty-five (25) years of Eligibility Service.

(ii) Public Safety Employees – The earlier of a Participant’s (A) attainment of age ~~sixty-five (65)~~ Fifty Five (55) and completion of ten (10) years of Eligibility Service or (B) attainment of age fifty (50) and completion of twenty-five (25) years of Eligibility Service.

5.03 Early Retirement Pension: Subject to the provisions of Section 5.07, the monthly amount of the Early Retirement Pension on a Single Life Income basis payable at the Participant's Early Retirement Date shall be equal to his Accrued Benefit reduced as follows:

(a) For Employees hired prior to July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by two percent (2%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date; provided, however, notwithstanding Section 3.04, (1) if a Participant received a refund of his Participant Contributions, in accordance with the provisions of Section 4.04, 4.05, or 4.06, prior to July 1, 1994, and (2) has returned to employment with the Employer as an Employee prior to July 1, 1994, and (3) has failed to repay the amount of the refund plus interest in accordance with Section 3.04 (c), the amount of the Pension shall instead be reduced to its Actuarial Equivalent as of the Pension commencement date.

(b) For Employees hired on and after July 1, 2008: If payment of an Early Retirement Pension commences prior to the Participant's Normal Retirement Date, the amount of the Pension shall be reduced by five percent (5%) for each year (adjusted proportionately for fractions of a year) that the Pension commencement date precedes the Participant's Normal Retirement Date.

Option 5: This will be a combination of the options outlined and any others that the board sees fit to bring forward.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted:

Presenter: Denise Jordan

Item of Business: Minutes: January 16, 2018 Executive Session

Meeting Date: 2/13/2018

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

History/Background:

Facts & Issues for Consideration:
Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections.

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
David Frazier

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/8/2018

Presenter: Denise Jordan

Item of Business: Minutes: January 16, 2018 Meeting

Meeting Date: 2/13/2018

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

History/Background:

Facts & Issues for Consideration:
Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections.

Department Recommendation:
Adopt the minutes accepting edits as presented.

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