AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, May 8, 2018, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

• First Quarter 2018 Investment Report	Jeff Swanson, SEAS
• JPM Strategic Property Fund- First Quarter 2018 Snapshots	Denise Jordan
• JPM Special Situation Property Fund First Quarter 2018 Snapshots	Denise Jordan
• Wells Fargo Quarterly Report dated May 2018	Marsha Petzel

NEW BUSINESS:

• Rehired Employees	Janeann Allison

OLD BUSINESS:

• Parliamentary Procedure - Draft Policy Review	David Frazier

EXECUTIVE SESSION:

REGULAR BUSINESS:

• Executive Session Minutes: April 10, 2018 Meeting	David Frazier
• Minutes: April 10, 2018 Meeting	Denise Jordan
• 2018 Georgia Association of Public Pension Trustees Conference	Denise Jordan
• FY2019 Goals	David Frazier

ADJOURNMENT:

Final: Friday, May 4, 2018, 8:30 AM

NEXT SCHEDULED MEETING
JUNE 12, 2018, 10:00 AM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/18/2018

Presenter: Jeff Swanson, SEAS

Item of Business: First Quarter 2018 Investment Report

Meeting Date: 5/8/2018

Purpose of Request:
The purpose of this request is to allow the Southeastern Advisory Services (SEAS) Consultant to present the quarterly report for the period ending March 31, 2018.

History/Background:
The Southeastern Advisory Services serves as the Plan's investment consultant. 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
First Qtr 2018 Investment Report	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FIRST QUARTER 2018

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

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

Jeffrey Swanson, Senior Consultant

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

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2018

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending March 31, 2018

I. PORTFOLIO SUMMARY

- As of March 31, 2018, the Total Plan (including R&D) had a market value of $97,719,237. For the quarter, the fund's net withdrawals were -$708,622 and total investment gains were $510,888 for a total decrease in value of -$197,734 from the previous quarter end.
- As of March 31, 2018, 66.1% of the Plan (including R&D) was invested in equities, 28.7% in fixed income/absolute return funds and 4.4% in real estate.
- For the quarter ending March 31, 2018, the portfolio was up 0.5%. For the one year period, the portfolio was up 12.8% and for the three year period the portfolio was up 8.4%

II. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-0.8%	14.0%	10.8%
MSCI EAFE Index (Net)	-1.5%	14.8%	5.6%
NCREIF Property Index	1.7%	7.1%	8.7%
CSFB Hedge Index	0.5%	5.4%	1.8%
BbgBarc U.S. Aggregate	-1.5%	1.2%	1.2%
91 Day Treasury Bills	0.4%	1.1%	0.5%
Consumer Price Index (NSA)	1.2%	2.4%	1.9%

After a tranquil 2017, volatility returned to the U.S. equity market in February with the worst and third worst point losses for the Wilshire 5000 Total Market Index. While the market never experienced a daily loss of 2.0% or more last year, there were five such down days during the first quarter, including a 4.0% loss in early February. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth had investors rethinking their inflation expectations and led to concerns that the Federal Reserve might accelerate increases in their short-term rate. Real GDP growth was strong during the fourth quarter of 2017 at 2.9% annualized. Economic activity accelerated for the year versus a year prior with growth of 2.3% for 2017. The main contributor for the quarter was personal consumption expenditures, adding 2.8%. Growth in consumer spending was the strongest it has been in three years. However, the trade deficit widened considerably, detracting from domestic growth, as imports aided in satisfying consumer demand.

Equities: The S&P 500 was down -0.8% for the first quarter of 2018. This marks only the second negative quarter in nearly six years. Large capitalization stocks performed in line with small-caps as the Wilshire Large-Cap Index was down -0.8% versus a loss of -0.7% for the Wilshire US Small-Cap Index. The large-cap segment of the market outpaced small-caps, however, for the past twelve months. Growth stocks led value during the first quarter in both large and small-cap spaces and lead for the past twelve months. Most of the eleven major sectors were down during the quarter. The best performing sectors were IT (4.1%) and Consumer Discretionary (2.1%) while Telecoms (-7.3%) and Consumer Staples (-6.8%) were the main detractors from total return.

Fixed Income: The U.S. Treasury yield curve rose in a parallel fashion during the quarter with most maturities up 35 basis points, on average. The bellwether 10-year Treasury yield ended the quarter at 2.7%, up 0.3% from year-end 2017. The Federal Open Market Committee decided to increase its overnight rate by 0.25% in March to a range of 1.50% to 1.75%. While their forecast for year-end rates was unchanged, they increased their expectation for next year, suggesting a quickened pace in 2019. Credit spreads widened during the quarter, most noticeably with investment grade credit. High yield spreads, which have averaged 6.0% during the past decade, are still relatively low at 3.5% at quarter-end.

Alternatives: Total inflows into hedge funds were estimated at $4.5 billion for 1Q18, bringing total industry assets to a new record of $3.215 trillion. According to Hedge Fund Research Inc., investors have been reducing equity market beta in favor or event-driven and fixed income-based alternative strategies over the past seven quarters. Commercial real estate posted stable and positive returns during 1Q18, while volatility spiked across most traditional asset classes. *HFR / NCREIF*

III. Live Universe Comparisons and Reporting

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

About Wilshire Associates

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

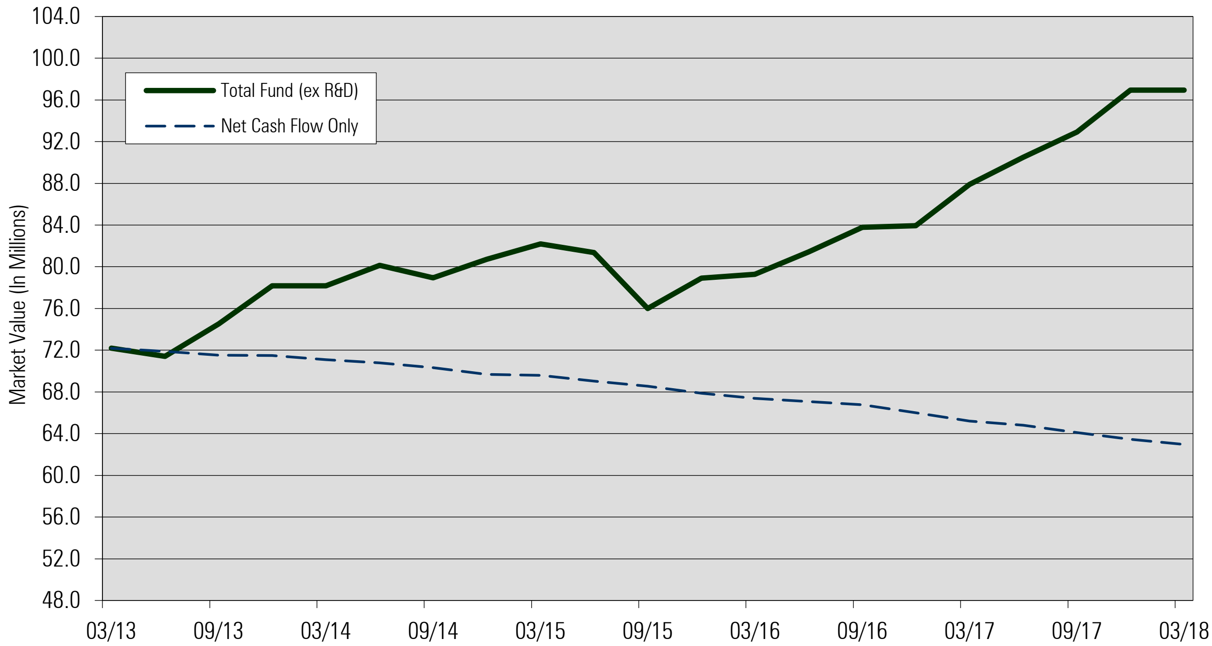
Our Universe Comparisons

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

Our Reporting

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

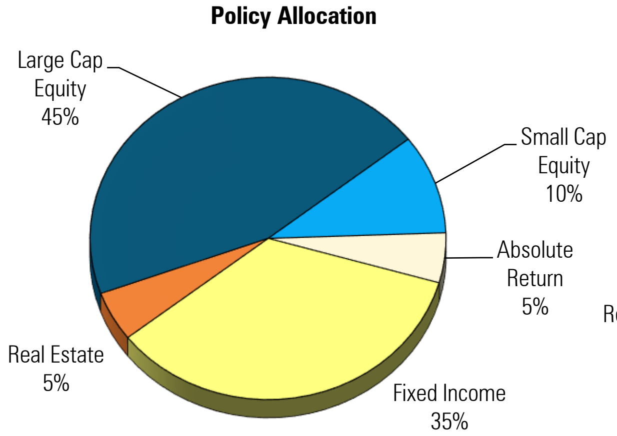
IV. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2018

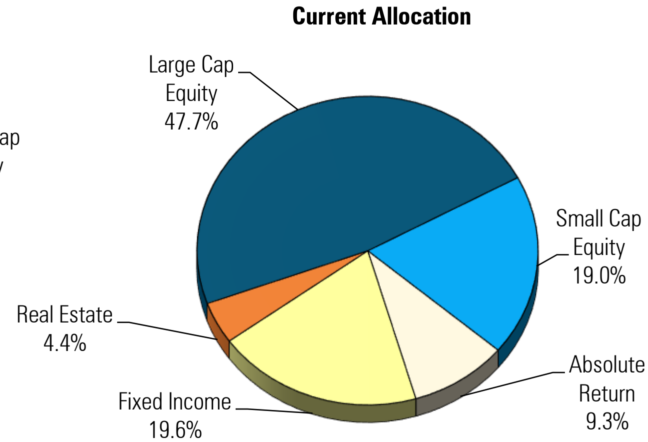


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Jun-13	72,180	-292	-478	71,409	-0.7%	9.7%
Sep-13	71,409	-367	3,485	74,526	4.9%	
Dec-13	74,526	-19	3,668	78,176	5.3%	
Mar-14	78,176	-399	407	78,184	0.5%	
Jun-14	78,184	-329	2,280	80,135	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%	
Mar-18	96,928	-496	509	96,941	0.5%	9.2%
Total	**72,180**	**-9,218**	**33,980**	**96,941**	**50.0%**	
Absolute Return Objective*:						**7.25%**

*Table above excludes R&D account

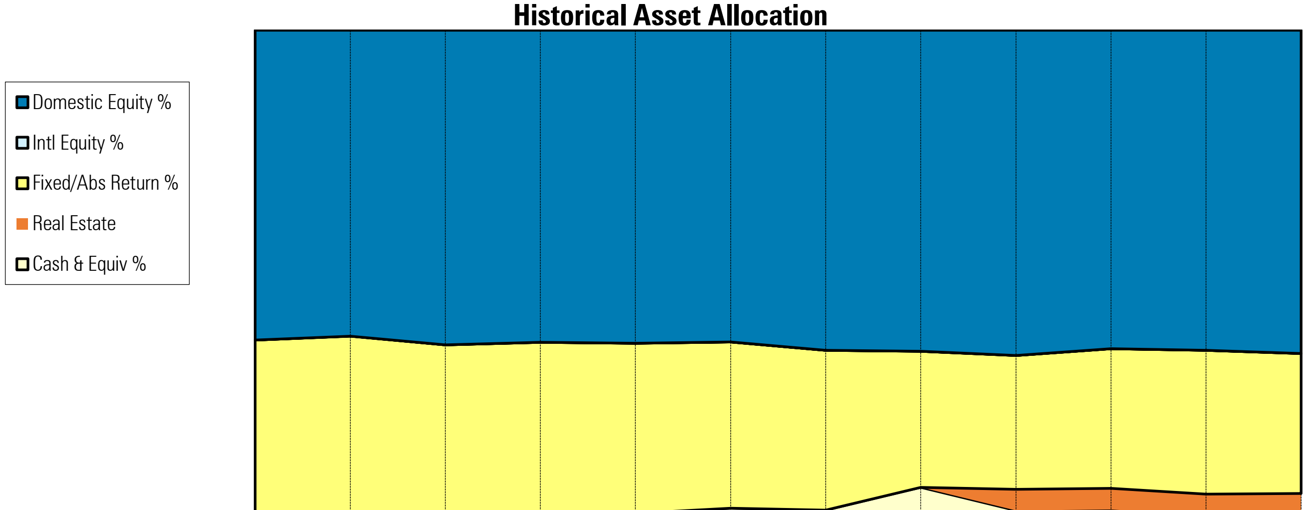
V. ALLOCATION OF ASSETS: Total Fund (ex R&D)





Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	66.7%	50.4%
International Equity	0%	0.0%	15.3%
Fixed Income/Absolute Return	40%	28.9%	24.2%
Real Estate	5%	4.4%	7.9%
Cash Equivalents	0%	0.0%	1.0%

Historical Asset Allocation



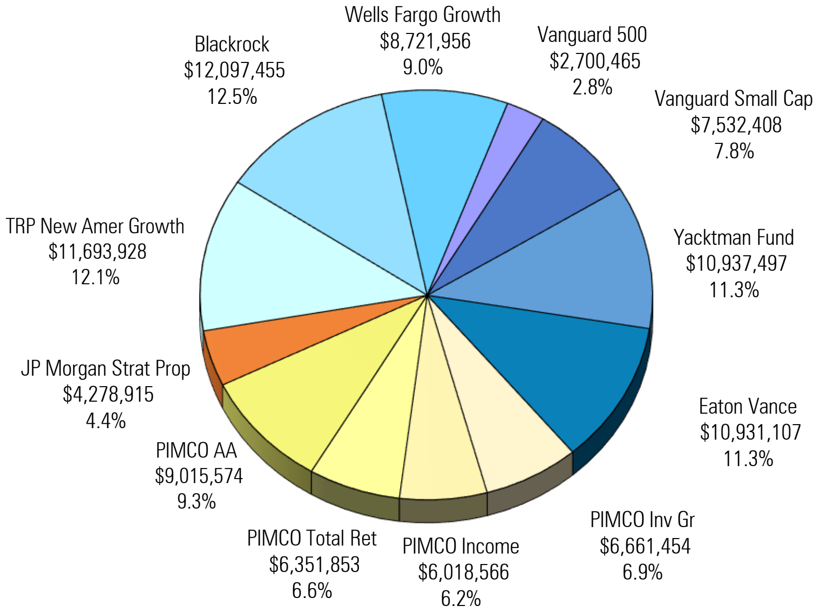
	06/15	09/15	12/15	03/16	06/16	09/16	12/16	03/17	06/17	09/17	12/17	03/18
Domestic Equity %	63.9	63.1	64.9	64.4	64.6	64.3	66.0	66.2	67.1	65.7	66.0	66.7
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	36.1	36.9	34.8	35.3	35.1	34.3	33.0	28.1	27.6	28.8	29.7	28.9
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	4.4	4.3	4.4
Cash & Equiv %	0.0	0.0	0.3	0.3	0.3	1.4	1.0	5.7	0.9	1.1	0.0	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 Income	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	**66.7%**	**0.0%**	**28.9%**	**4.4%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	**1Q18**	**4Q17**	**3Q17**	**2Q17**
Yacktman Fund	$ 10,007,108	$ 10,007,108	$ 8,942,266	$ 8,942,266
Blackrock Equity Dividend	$ 9,213,389	$ 9,213,389	$ 9,324,302	$ 8,247,758
Eaton Vance AC SMID	$ 5,662,938	$ 5,662,938	$ 5,317,546	$ 5,317,546
TRP New America Growth	$ 8,843,165	$ 8,843,165	$ 8,307,135	$ 8,307,136
Vanguard 500	$ 2,116,113	$ 2,104,087	$ 2,091,004	$ 2,078,046
Vanguard Small Cap	$ 5,798,135	$ 5,774,887	$ 5,735,445	$ 5,708,393
Wells Fargo Growth Fund	$ 8,386,773	$ 8,386,773	$ 6,651,268	$ 8,450,786
Total Cost Value	$ 50,027,621	$ 49,992,347	$ 46,368,966	$ 47,051,931
Total Market Value, All Assets	$ 97,719,236	$ 97,916,970	$ 93,990,634	$ 91,338,500
Cost Value vs Market Total	*51.2%*	*51.1%*	*49.3%*	*51.5%*

* 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 March 31, 2018

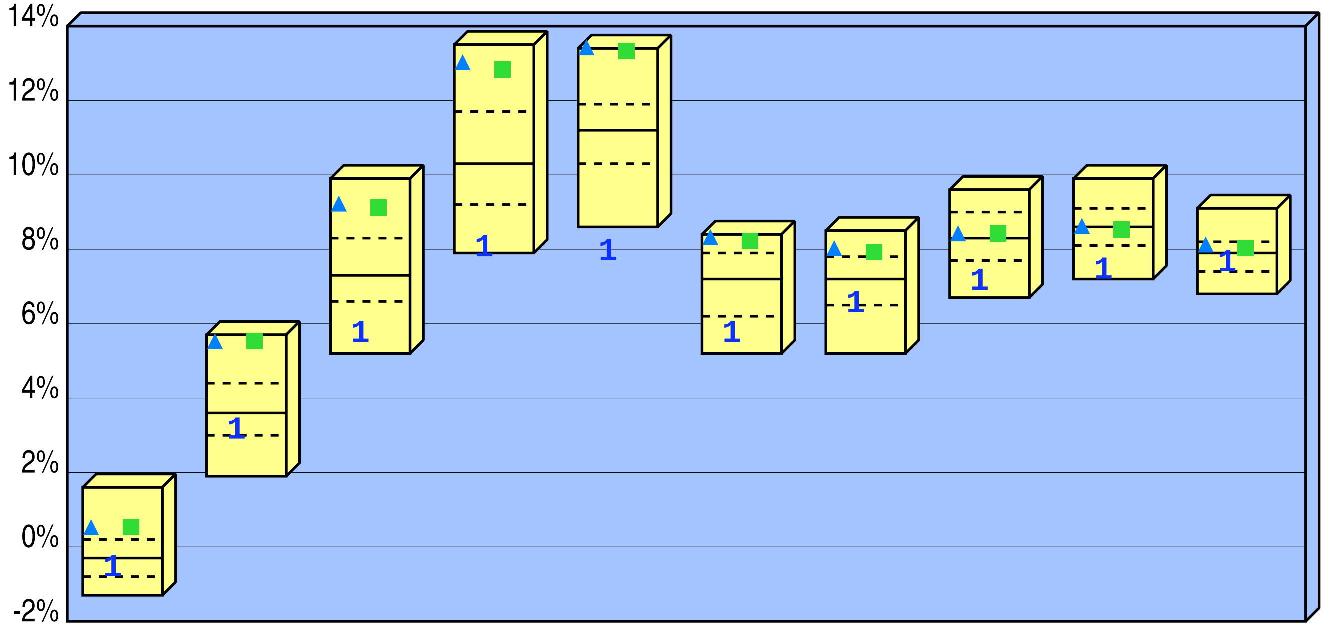


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,424,856	12.8%	$0	$0	($327,401)	$12,097,455	12.5%
TRP New America Growth (LCG)	$11,199,588	11.6%	$0	$0	$494,340	$11,693,928	12.1%
Wells Fargo Growth Fund (LCG)	$8,175,962	8.4%	$0	$0	$545,994	$8,721,956	9.0%
Vanguard 500 (Passive)	$2,721,380	2.8%	$0	$0	($20,915)	$2,700,465	2.8%
Yacktman Fund (Absol Ret Eq)	$11,043,827	11.4%	$0	$0	($106,330)	$10,937,497	11.3%
Total Large Cap Equity	**$45,565,613**	**47.0%**	**$0**	**$0**	**$585,688**	**$46,151,301**	**47.6%**
Eaton Vance (SMID Growth)	$10,812,081	11.2%	$0	$0	$119,026	$10,931,107	11.3%
Vanguard Small Cap (Passive)	$7,548,118	7.8%	$0	$0	($15,710)	$7,532,408	7.8%
Total Small/Mid Cap Equity	**$18,360,199**	**18.9%**	**$0**	**$0**	**$103,316**	**$18,463,515**	**19.0%**
PIMCO All Asset	$9,475,386	9.8%	$0	($485,877)	$26,065	$9,015,574	9.3%
Total Real Return/Real Asset	**$9,475,386**	**9.8%**	**$0**	**($485,877)**	**$26,065**	**$9,015,574**	**9.3%**
PIMCO Income	$0	0.0%	$6,000,000	$0	$18,566	$6,018,566	6.2%
PIMCO Inv Grade Corp	$12,894,516	13.3%	$0	($6,000,000)	($233,062)	$6,661,454	6.9%
PIMCO Total Return	$6,435,124	6.6%	$0	$0	($83,271)	$6,351,853	6.6%
Total Fixed Income	**$19,329,640**	**19.9%**	**$6,000,000**	**($6,000,000)**	**($297,767)**	**$19,031,873**	**19.6%**
JP Morgan Strategic Property	$4,196,955	4.3%	$0	($10,185)	$92,145	$4,278,915	4.4%
Total Real Estate	**$4,196,955**	**4.3%**	**$0**	**($10,185)**	**$92,145**	**$4,278,915**	**4.4%**
Total Fund	**$96,927,793**	**96%**	**$6,000,000**	**($6,496,062)**	**$509,447**	**$96,941,178**	**100%**
Receipts & Disbursements Acct.	*$989,177*		*$1,997,363*	*($2,209,924)*	*$1,443*	*$778,059*	
Total Fund + R&D Acct.	***$97,916,970***		***$7,997,363***	***($8,705,986)***	***$510,890***	***$97,719,237***	

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

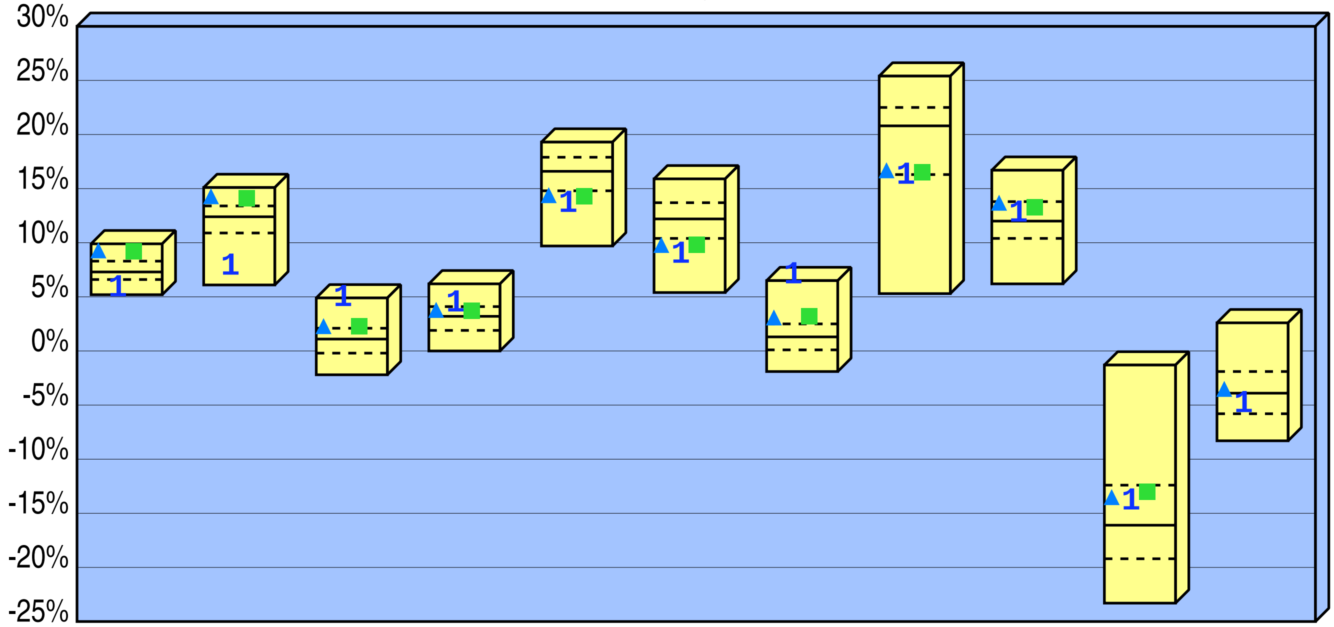
* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions in the Wells Fargo Growth Fund.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 3/18



	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	1.6	5.7	9.9	13.5	13.4	8.4	8.5	9.6	9.9	9.1
1st Qt	0.2	4.4	8.3	11.7	11.9	7.9	7.8	9.0	9.1	8.2
Median	-0.3	3.6	7.3	10.3	11.2	7.2	7.2	8.3	8.6	7.9
3rd Qt	-0.8	3.0	6.6	9.2	10.3	6.2	6.5	7.7	8.1	7.4
Low	-1.3	1.9	5.2	7.9	8.6	5.2	5.2	6.7	7.2	6.8
▲ Total Fund (ex R&D)										
Return	0.5	5.5	9.2	13.0	13.4	8.3	8.0	8.4	8.6	8.1
Rank	15	9	11	11	5	7	17	38	47	31
1 Policy Index										
Return	-0.6	3.1	5.7	8.0	7.9	5.7	6.5	7.1	7.4	7.6
Rank	63	72	90	92	99	89	75	89	91	65
■ Total Fund (incl R&D)										
Return	0.5	5.5	9.1	12.8	13.3	8.2	7.9	8.4	8.5	8.0
Rank	17	11	15	15	7	13	19	43	52	45

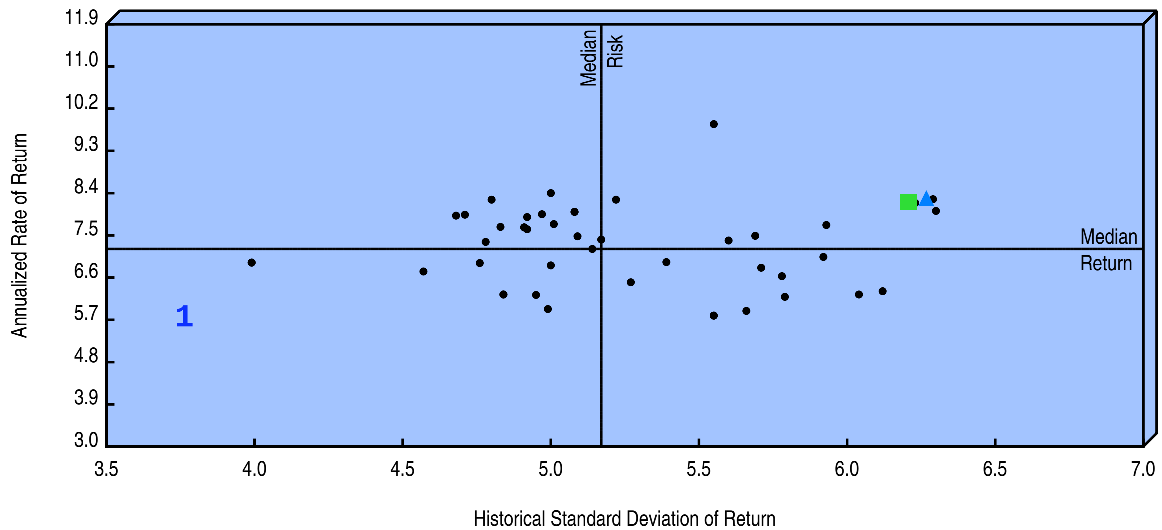
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	3/31/18 FYTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	9.9	15.1	4.9	6.2	19.3	15.9	6.5	25.4	16.7	-1.3	2.6
1st Qt	8.3	13.4	2.1	4.1	17.9	13.7	2.5	22.5	13.8	-12.4	-1.9
Median	7.3	12.4	1.1	3.2	16.6	12.2	1.3	20.8	12.0	-16.1	-3.9
3rd Qt	6.6	10.9	-0.2	1.9	14.8	10.4	0.1	16.3	10.4	-19.2	-5.8
Low	5.2	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	9.2	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6	-3.6
Rank	11	13	22	37	78	81	18	73	27	32	46
1 Policy Index											
Return	5.7	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0	-5.0
Rank	90	91	5	20	83	86	3	76	42	34	63
■ Total Fund (incl R&D)											
Return	9.1	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1	
Rank	15	15	23	38	79	82	18	74	34	29	

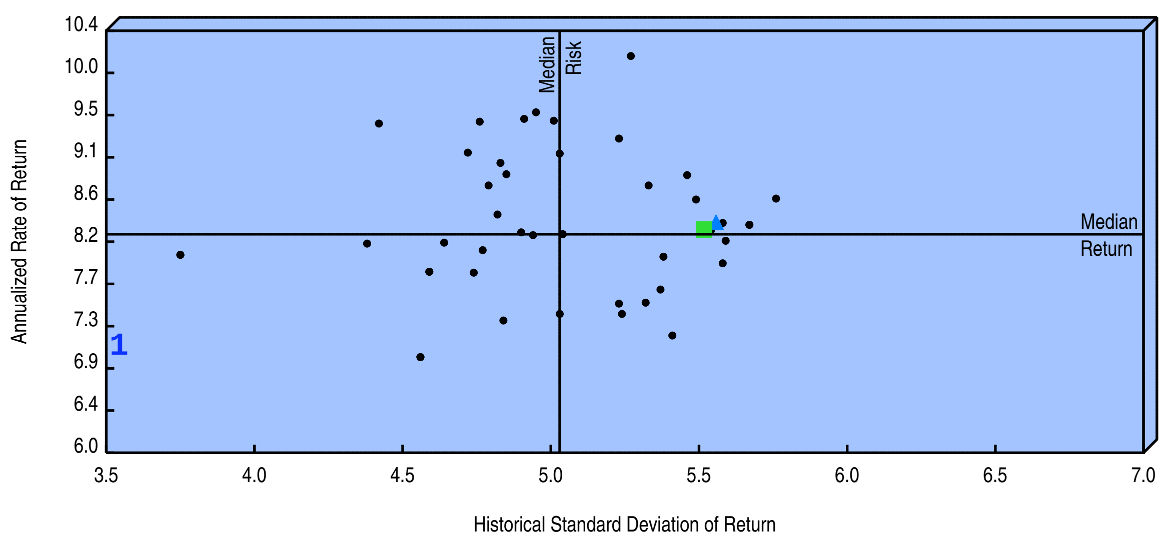
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/18



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	8.3	7	6.3	94
1 Policy Index	5.7	89	3.8	1
■ Total Fund (incl R&D)	8.2	13	6.2	92
Median	7.2		5.2	

5 Years Ending 3/31/18



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	8.4	38	5.6	88
1 Policy Index	7.1	89	3.6	1
■ Total Fund (incl R&D)	8.4	43	5.5	86
Median	8.3		5.0	

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	**0.5%**	**12.8%**	**8.2%**	**8.4%**
Total Fund (inc R&D)-Net of Fees	**0.5%**	**12.8%**	**8.2%**	**8.4%**
Total Fund (ex R&D)-Gross of Fees	**0.5%**	**13.0%**	**8.3%**	**8.4%**
Total Fund (ex R&D)-Net of Fees	**0.5%**	**13.0%**	**8.3%**	**8.4%**
Target Index	-0.6%	8.0%	5.7%	7.1%
Absolute Return Objective	1.8%	7.3%	7.3%	7.3%
Wilshire Public Fund Ranking	15	11	7	38
Total Domestic Equities	**1.1%**	**17.0%**	**10.7%**	**12.2%**
Russell 3000	-0.6%	13.8%	10.2%	13.0%
Russell 1000	-0.7%	14.0%	10.4%	13.2%
Russell 2000	-0.1%	11.8%	8.4%	11.5%
vs. Equity Returns of Public Funds	9	14	22	72
Total Real Estate	**2.2%**	**7.5%**	**n/a**	**n/a**
NCREIF Property Index	1.7%	7.1%	n/a	n/a
vs. Real Estate Returns of Public Funds	13	54	n/a	n/a
Total Fixed Income/Absolute Return	**-0.9%**	**5.0%**	**3.5%**	**2.7%**
Barclays US Aggregate	-1.5%	1.2%	1.2%	1.8%
vs. Fixed Income Returns of Public Funds	54	8	14	22

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)	**-2.6%**	**10.0%**	**10.0%**	**10.6%**
Russell 1000 Value	-2.8%	6.9%	7.9%	10.8%
Russell 1000	-0.7%	14.0%	10.4%	13.2%
vs. Large Value Mutual Funds	55	38	5	44
Vanguard 500 (Passive)	**-0.8%**	**14.0%**	**n/a**	**n/a**
Russell 1000	-0.7%	14.0%	n/a	n/a
vs. Large Core Mutual Funds	43	40	n/a	n/a
TRP New American Growth (LCG)	**4.4%**	**25.5%**	**13.5%**	**16.6%**
Russell 1000 Growth	1.4%	21.3%	12.9%	15.5%
Russell 1000	-0.7%	14.0%	10.4%	13.2%
vs. Large Growth Mutual Funds	24	23	14	11
Wells Fargo Growth Fund (LCG)	**6.7%**	**28.9%**	**12.1%**	**14.0%**
Russell 1000 Growth	1.4%	21.3%	12.9%	15.5%
Russell 1000	-0.7%	14.0%	10.4%	13.2%
vs. Large Growth Mutual Funds	4	6	38	65
Eaton Vance (SMID Growth)	**1.1%**	**19.8%**	**13.2%**	**14.2%**
Russell 2000 Growth	2.3%	18.6%	8.8%	12.9%
Russell 2000	-0.1%	11.8%	8.4%	11.5%
vs. MidCap Growth Equity Portfolios	80	50	2	20
Vanguard Small Cap (Passive)	**-0.2%**	**11.8%**	**n/a**	**n/a**
Russell 2000	-0.1%	11.8%	n/a	n/a
vs. Small Cap Core Mutual Funds	32	24	n/a	n/a
Yacktman Fund (Absol Return Equity)	**-1.0%**	**9.5%**	**8.3%**	**9.3%**
Russell 1000	-0.7%	14.0%	10.4%	13.2%

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**0.3%**	**8.8%**	**5.7%**	**3.5%**
CPI + 4%	2.2%	6.5%	5.7%	5.4%
MSCI ACWI	-1.0%	14.8%	8.1%	9.2%

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

X. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**-1.3%**	**2.2%**	**1.6%**	**1.8%**
BbgBarc US Aggregate	-1.5%	1.2%	1.2%	1.8%
vs. Intermediate Fixed Income Funds	24	5	18	37
PIMCO Income	**n/a**	**n/a**	**n/a**	**n/a**
BbgBarc US Aggregate	n/a	n/a	n/a	n/a
vs. Intermediate Fixed Income Funds	n/a	n/a	n/a	n/a
PIMCO Investment Grade Corp	**-1.5%**	**3.9%**	**3.4%**	**3.7%**
BbgBarc Credit	-2.1%	2.6%	2.2%	2.8%
vs. Intermediate Fixed Income Funds	46	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	**2.2%**	**7.5%**	**n/a**	**n/a**
NCREIF Property Index	1.7%	7.1%	n/a	n/a
vs. Real Estate Funds	1	3	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	★★★★ 1,086 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.52	4.22	1.99	8.76	16.21
2017	3.15	3.15	4.11	5.41	16.76
2018	-2.64	—	—	—	-2.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.21	10.06	10.66	7.95	10.00
Std 03-31-2018	10.21	—	10.66	7.95	10.00
Total Return	10.21	10.06	10.66	7.95	10.00
+/- Std Index	-3.78	-0.72	-2.65	-1.55	—
+/- Cat Index	3.26	2.18	-0.12	0.17	—
% Rank Cat	37	9	45	44	
No. in Cat	1263	1086	958	687	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-2018	1.84	1.84

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 1086 funds	5 Yr 958 funds	10 Yr 687 funds
Morningstar Rating™	5★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.34	9.85	13.69
Mean	10.06	10.66	7.95
Sharpe Ratio	0.92	1.04	0.60

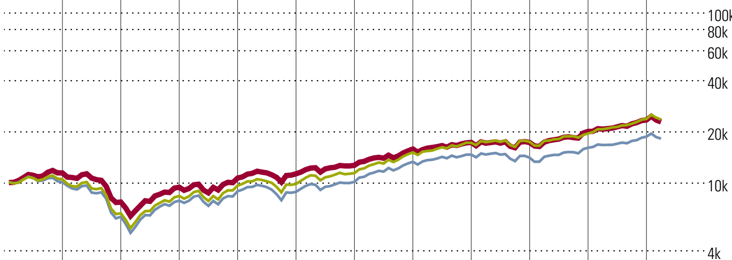
MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.21	2.22
Beta	0.96	0.97
R-Squared	89.91	95.37

12-Month Yield	1.60%
Potential Cap Gains Exp	35.85%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
91	89	88	93	94	96	99	97	96	96	95	95

Growth of $10,000



- BlackRock Equity Dividend Instl 22,896
- Category Average 18,281
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
20.16	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	22.17	NAV/Price
14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-2.64	Total Return %
9.29	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-1.88	+/- Standard Index
14.95	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	0.20	+/- Category Index
1	16	55	52	13	79	92	70	9	31	42	—	% Rank Cat
1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1334	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation % 02-28-2018	Net %	Long %	Short %
Cash	5.05	5.05	0.00
US Stocks	77.44	77.44	0.00
Non-US Stocks	17.51	17.51	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	16.2	0.78	0.96
P/C Ratio TTM	10.7	0.79	1.00
P/B Ratio TTM	2.0	0.65	0.93
Geo Avg Mkt Cap $mil	84709	0.91	0.87

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	83.9	0.85
Greater Europe	14.4	42.57
Greater Asia	1.7	3.39

Share Chg since 02-2018	Share Amount	Holdings : 91 Total Stocks , 35 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	8 mil	JPMorgan Chase & Co	4.26
⊖	29 mil	Bank of America Corporation	4.17
⊖	21 mil	Pfizer Inc	3.68
⊖	10 mil	Citigroup Inc	3.38
⊕	11 mil	Wells Fargo & Co	2.86
⊖	13 mil	Oracle Corp	2.85
⊖	5 mil	Microsoft Corp	2.42
⊖	2 mil	Anthem Inc	2.35
⊕	10 mil	Verizon Communications Inc	2.33
⊖	7 mil	Royal Dutch Shell PLC ADR Class A	2.27
⊕	13 mil	Suncor Energy Inc	2.19
⊖	7 mil	American International Group Inc	1.91
⊖	6 mil	AstraZeneca PLC	1.90
⊖	7 mil	Morgan Stanley	1.83
⊖	6 mil	Total SA ADR	1.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.3**	**0.99**
Basic Materials	1.9	0.72
Consumer Cyclical	2.3	0.20
Financial Services	29.1	1.72
Real Estate	0.0	0.00
Sensitive	**34.0**	**0.81**
Communication Services	4.5	1.36
Energy	11.5	2.00
Industrials	6.6	0.62
Technology	11.4	0.52
Defensive	**32.7**	**1.33**
Consumer Defensive	8.0	1.02
Healthcare	19.6	1.41
Utilities	5.1	1.77

Operations

Family:	BlackRock	Base Currency:	USD	Incept:	11-29-1988
Manager:	Multiple	Ticker:	MADVX	Type:	MF
Tenure:	3.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$20,750.89 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	★★★★ 1,204 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.07	2.39	1.48	2.83	11.20
2017	6.92	1.09	1.77	7.48	18.23
2018	-0.96	—	—	—	-0.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.51	8.31	9.31	11.40	10.33
Std 03-31-2018	9.51	—	9.31	11.40	10.33
Total Return	9.51	8.31	9.31	11.40	10.33
+/- Std Index	-4.48	-2.47	-4.00	1.90	—
+/- Cat Index	2.57	0.44	-1.47	3.62	—
% Rank Cat	88	71	90	2	
No. in Cat	1401	1204	1077	802	

	Subsidized	Unsubsidized
7-day Yield 05-01-2018	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.

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Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	**0.76**

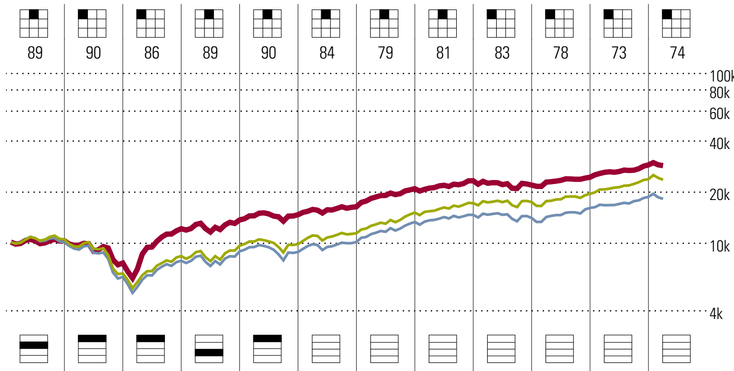
Risk and Return Profile

	3 Yr 1204 funds	5 Yr 1077 funds	10 Yr 802 funds
Morningstar Rating™	3★	2★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.09	7.96	14.95
Mean	8.31	9.31	11.40
Sharpe Ratio	0.96	1.12	0.78

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.48	0.48
Beta	0.71	0.71
R-Squared	81.61	81.61

12-Month Yield	—
Potential Cap Gains Exp	35.39%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
	13.39	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	22.63	NAV/Price
	3.39	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	-0.96	Total Return %
	-2.11	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	-0.20	+/- Standard Index
	3.56	10.79	39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	1.87	+/- Category Index
	35	2	1	61	7	—	—	—	—	—	—	—	% Rank Cat
	1432	1433	1272	1240	1258	—	—	—	—	—	—	1334	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	25.10	25.10	0.00
US Stocks	64.34	64.34	0.00
Non-US Stocks	9.39	9.39	0.00
Bonds	1.18	1.18	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	20.2	0.97	1.20
P/C Ratio TTM	14.0	1.03	1.30
P/B Ratio TTM	3.2	1.03	1.48
Geo Avg Mkt Cap $mil	120469	1.30	1.23

Fixed-Income Style: Ltd Mod Ext; High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	91.34

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.3	0.88
Greater Europe	3.6	10.49
Greater Asia	9.2	18.20

Share Chg since 12-2017	Share Amount	Holdings : 37 Total Stocks , 3 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
	21 mil	Twenty-First Century Fox Inc Class	9.36
	8 mil	Procter & Gamble Co	7.44
	204,000	Samsung Electronics Co Ltd Partici	4.72
	4 mil	PepsiCo Inc	4.66
	9 mil	Coca-Cola Co	4.60
	3 mil	Johnson & Johnson	4.47
	8 mil	Oracle Corp	4.35
	9 mil	Twenty-First Century Fox Inc Class	3.81
⊖	7 mil	Cisco Systems Inc	3.77
⊖	3 mil	Microsoft Corp	3.62
⊖	5 mil	Sysco Corp	3.25
	700,000	Anthem Inc	1.85
	3 mil	US Bancorp	1.82
	3 mil	Bank of New York Mellon Corp	1.55
	2 mil	Exxon Mobil Corp	1.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.2**	**0.78**
Basic Materials	0.0	0.00
Consumer Cyclical	17.9	1.52
Financial Services	8.3	0.49
Real Estate	0.0	0.00
Sensitive	**32.9**	**0.79**
Communication Services	0.9	0.29
Energy	3.3	0.57
Industrials	3.1	0.29
Technology	25.7	1.16
Defensive	**40.9**	**1.66**
Consumer Defensive	31.5	4.02
Healthcare	9.4	0.67
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	YACKX	Incept:	07-06-1992
Tenure:	15.4 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000	Total Assets:	$8,187.89 mil

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-09-2018	★★★★ 1,204 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	—	—	—	-0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.95	10.75	13.27	9.49	5.98
Std 03-31-2018	13.95	—	13.27	9.49	5.98
Total Return	13.95	10.75	13.27	9.49	5.98
+/- Std Index	-0.04	-0.03	-0.04	-0.01	—
+/- Cat Index	-0.03	0.36	0.10	-0.12	—
% Rank Cat	35	12	12	21	
No. in Cat	1401	1204	1077	802	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1204 funds	5 Yr 1077 funds	10 Yr 802 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.26	9.86	15.05
Mean	10.75	13.27	9.49
Sharpe Ratio	0.99	1.28	0.66

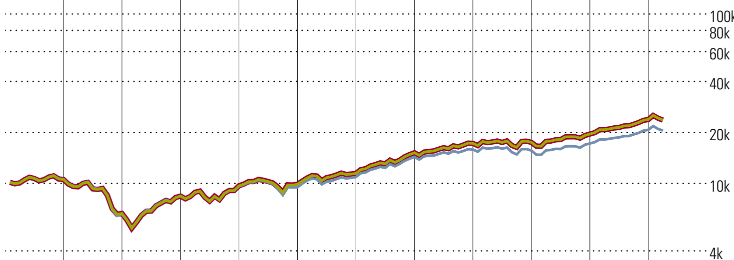
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	36.06%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
100	99	100	100	100	100	99	100	100	100	100	100

Growth of $10,000



Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	243.81	NAV/Price
5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-0.77	Total Return %
-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.01	+/- Standard Index
-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	-0.08	+/- Category Index
49	37	52	29	17	35	42	18	20	27	29	—	% Rank Cat
2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1501	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	98.71	98.71	0.00
Non-US Stocks	0.84	0.84	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	20.9	1.00	0.97
P/C Ratio TTM	13.6	1.00	1.01
P/B Ratio TTM	3.1	1.00	1.00
Geo Avg Mkt Cap $mil	92845	1.00	0.74

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	1.00
Greater Asia	0.5	1.00

Share Chg since 02-2018	Share Amount	Holdings : 506 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	90 mil	Apple Inc	3.77
⊕	136 mil	Microsoft Corp	3.11
⊕	7 mil	Amazon.com Inc	2.57
⊕	42 mil	Facebook Inc A	1.69
⊖	61 mil	JPMorgan Chase & Co	1.67
⊕	33 mil	Berkshire Hathaway Inc B	1.63
⊕	48 mil	Johnson & Johnson	1.52
⊕	75 mil	Exxon Mobil Corp	1.40
⊕	5 mil	Alphabet Inc C	1.39
⊕	5 mil	Alphabet Inc A	1.37
⊖	170 mil	Bank of America Corporation	1.27
⊕	83 mil	Intel Corp	1.08
⊖	78 mil	Wells Fargo & Co	1.02
⊕	109 mil	AT&T Inc	0.97
⊕	34 mil	Chevron Corp	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.00**
Basic Materials	2.7	1.00
Consumer Cyclical	11.8	1.00
Financial Services	17.0	1.00
Real Estate	2.3	1.00
Sensitive	**41.6**	**0.99**
Communication Services	3.3	1.00
Energy	5.8	1.00
Industrials	10.7	1.00
Technology	21.8	0.98
Defensive	**24.7**	**1.00**
Consumer Defensive	7.9	1.00
Healthcare	14.0	1.00
Utilities	2.9	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VFIAX	Type:	MF
Tenure:	2.1 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$87,561.25 mil
Objective:	Growth	Purchase Constraints:	—		

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-24-2018	★★★★ 1,213 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-4.79	0.73	5.99	-0.24	1.40
2017	11.95	7.26	4.63	7.10	34.57
2018	4.41	—	—	—	4.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.51	13.58	16.62	12.29	11.01
Std 03-31-2018	25.51	—	16.62	12.29	11.01
Total Return	25.51	13.58	16.62	12.29	11.01
+/- Std Index	11.52	2.80	3.31	2.79	—
+/- Cat Index	4.26	0.69	1.09	0.95	—
% Rank Cat	19	14	11	11	
No. in Cat	1376	1213	1099	779	

	Subsidized	Unsubsidized
7-day Yield 05-01-2018	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 %	**0.79**

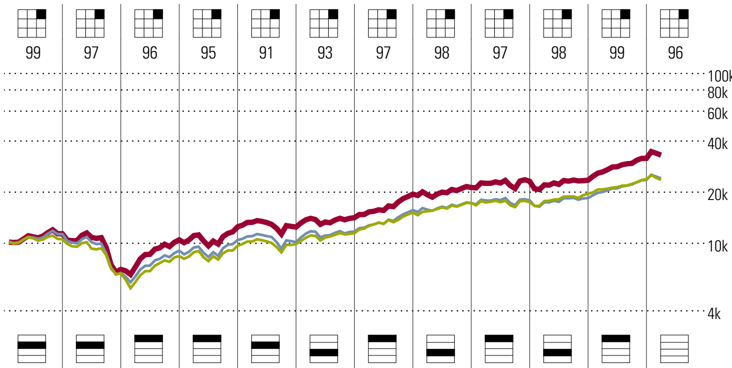
Risk and Return Profile

	3 Yr 1213 funds	5 Yr 1099 funds	10 Yr 779 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.77	12.64	17.02
Mean	13.58	16.62	12.29
Sharpe Ratio	0.96	1.26	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	0.74	-0.05
Beta	1.22	1.07
R-Squared	82.16	94.77

12-Month Yield	—
Potential Cap Gains Exp	35.08%



Investment Style
Equity
Stocks %

Growth of $10,000
T. Rowe Price New America Growth 33,039
Category Average 24,130
Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
31.87	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	50.15	NAV/Price
13.74	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	4.41	Total Return %
8.24	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.17	+/- Standard Index
1.93	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	3.00	+/- Category Index
44	33	8	18	32	67	16	58	12	66	11	—	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1436	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation % 12-31-2017	Net %	Long %	Short %
Cash	1.32	1.32	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	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	29.3	1.40	1.08
P/C Ratio TTM	17.0	1.25	0.98
P/B Ratio TTM	5.2	1.67	0.94
Geo Avg Mkt Cap $mil	82509	0.89	0.55

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	97.5	0.98
Greater Europe	0.0	0.00
Greater Asia	2.5	4.93

Share Chg since 12-2017	Share Amount	Holdings : 86 Total Stocks , 0 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
⊖	210,621	Amazon.com Inc	6.61
⊖	3 mil	Microsoft Corp	5.10
⊕	1 mil	Facebook Inc A	4.87
⊕	176,996	Alphabet Inc C	3.96
⊕	445,300	Boeing Co	3.17
⊕	937,403	Visa Inc Class A	2.43
⊖	585,190	Mastercard Inc A	2.22
⊖	889,941	Crown Castle International Corp	2.12
⊖	976,711	HCA Healthcare Inc	2.06
	435,208	Becton, Dickinson and Co	2.05
⊖	534,454	Intuit Inc	2.01
⊖	537,580	Apple Inc	1.96
⊕	3 mil	Symantec Corp	1.93
	387,900	Fleetcor Technologies Inc	1.70
	354,900	UnitedHealth Group Inc	1.65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.9**	**1.19**
Basic Materials	1.2	0.44
Consumer Cyclical	20.8	1.77
Financial Services	15.2	0.90
Real Estate	2.8	1.23
Sensitive	**45.4**	**1.08**
Communication Services	3.2	0.97
Energy	0.0	0.00
Industrials	11.2	1.05
Technology	31.0	1.40
Defensive	**14.7**	**0.60**
Consumer Defensive	0.7	0.08
Healthcare	12.1	0.87
Utilities	2.0	0.68

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Justin White	Ticker:	PRWAX	Incept:	09-30-1985
Tenure:	2.1 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1,000	Total Assets:	$4,663.08 mil

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-16-2017	★★★★ 1,213 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-5.54	3.41	6.12	-4.06	-0.56
2017	11.80	5.77	6.96	6.84	35.14
2018	6.68	—	—	—	6.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.94	12.07	13.96	13.10	5.09
Std 03-31-2018	28.94	—	13.96	13.10	5.09
Total Return	28.94	12.07	13.96	13.10	5.09
+/- Std Index	14.95	1.29	0.65	3.61	—
+/- Cat Index	7.69	-0.83	-1.57	1.76	—
% Rank Cat	7	32	52	5	
No. in Cat	1376	1213	1099	779	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1213 funds	5 Yr 1099 funds	10 Yr 779 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	Avg	High

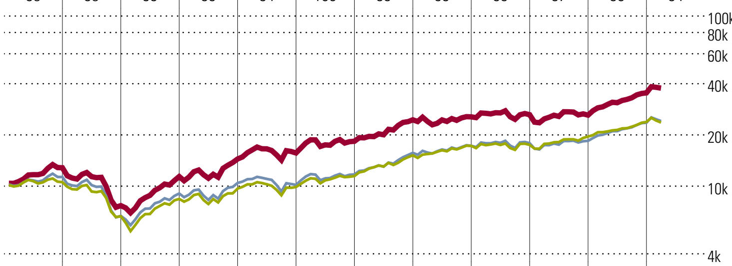
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.84	12.58	16.68
Mean	12.07	13.96	13.10
Sharpe Ratio	0.91	1.08	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	0.83	3.05
Beta	1.06	1.04
R-Squared	72.34	85.50
12-Month Yield		—
Potential Cap Gains Exp		57.63%

Investment Style
Equity
Stocks %

98	98	99	99	94	100	99	99	99	97	95	94

Growth of $10,000



- Wells Fargo Growth Inst 37,696
- Category Average 24,130
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	43.77	NAV/Price
28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	6.68	Total Return %
22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	7.44	+/- Standard Index
16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	5.26	+/- Category Index
4	47	9	2	1	28	50	95	56	82	9	—	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1436	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation % 02-28-2018	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	92.26	92.26	0.00
Non-US Stocks	3.28	3.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.97	3.97	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	30.3	1.45	1.12
P/C Ratio TTM	20.0	1.47	1.15
P/B Ratio TTM	6.1	1.97	1.11
Geo Avg Mkt Cap $mil	50613	0.55	0.34

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	98.8	1.00
Greater Europe	0.0	0.00
Greater Asia	1.2	2.38

Top Holdings 02-28-2018

Share Chg since 02-2018	Share Amount	Holdings : 96 Total Stocks , 179 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊖	218,270	Amazon.com Inc	6.78
⊖	240,215	Alphabet Inc A	5.45
⊕	1 mil	Facebook Inc A	4.96
⊕	2 mil	Microchip Technology Inc	3.84
⊖	1 mil	Visa Inc Class A	2.81
⊖	740,070	Mastercard Inc A	2.67
⊖	1 mil	Microsoft Corp	2.55
⊖	605,990	Apple Inc	2.22
⊕	531,071	MarketAxess Holdings Inc	2.21
⊕	1 mil	PayPal Holdings Inc	1.99
⊕	879,840	Proofpoint Inc	1.94
⊖	1 mil	Veeva Systems Inc Class A	1.86
⊖	702,100	Burlington Stores Inc	1.77
⊖	500,160	CME Group Inc Class A	1.71
⊖	1 mil	Envestnet Inc	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**1.05**
Basic Materials	3.5	1.32
Consumer Cyclical	13.3	1.13
Financial Services	18.2	1.08
Real Estate	0.2	0.11
Sensitive	**49.6**	**1.19**
Communication Services	0.4	0.13
Energy	1.3	0.23
Industrials	14.4	1.35
Technology	33.4	1.51
Defensive	**15.2**	**0.62**
Consumer Defensive	7.7	0.98
Healthcare	7.5	0.54
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	16.0 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,562.18 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	★★★★★ 549 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.32	3.36	1.59	2.51	11.21
2017	5.28	5.05	3.51	8.96	24.73
2018	1.10	—	—	—	1.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.78	13.23	14.23	13.48	11.42
Std 03-31-2018	19.78	—	14.23	13.48	11.42
Total Return	19.78	13.23	14.23	13.48	11.42
+/- Std Index	5.79	2.45	0.92	3.98	—
+/- Cat Index	0.05	4.06	0.92	2.87	—
% Rank Cat	37	2	14	2	
No. in Cat	613	549	485	352	

	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 %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	**0.94**

Risk and Return Profile

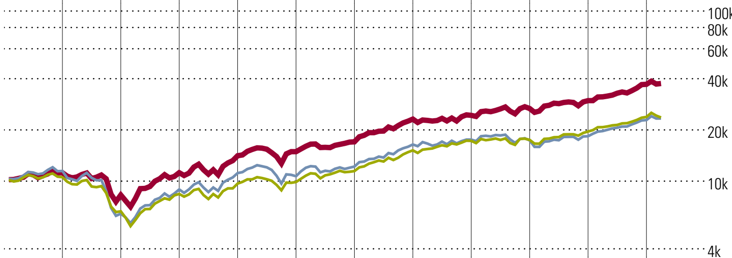
	3 Yr 549 funds	5 Yr 485 funds	10 Yr 352 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.79	10.72	16.66
Mean	13.23	14.23	13.48
Sharpe Ratio	1.16	1.27	0.83

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Core TR USD
Alpha	3.05	5.96
Beta	0.92	0.88
R-Squared	76.95	82.77
12-Month Yield		—
Potential Cap Gains Exp		39.02%

Investment Style
Equity
Stocks %

100	100	96	96	93	94	95	98	94	95	95	95



Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap I 37,484
- Category Average 23,347
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	33.98	NAV/Price
11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	1.10	Total Return %
6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	1.86	+/- Standard Index
0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-1.07	+/- Category Index
—	—	66	44	3	49	41	69	1	17	43	—	% Rank Cat
—	—	812	759	751	737	703	749	733	644	617	627	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	4.62	4.62	0.00
US Stocks	95.38	95.38	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	27.9	1.34	1.12
P/C Ratio TTM	20.1	1.48	1.09
P/B Ratio TTM	4.1	1.32	1.00
Geo Avg Mkt Cap $mil	8018	0.09	0.68

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

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

Share Chg since 01-2018	Share Amount	Holdings : 46 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	3 mil	Ansys Inc	4.54
	2 mil	Teleflex Inc	3.83
	389,386	Markel Corp	3.77
	6 mil	SEI Investments Co	3.59
	7 mil	TransUnion	3.45
	3 mil	JB Hunt Transport Services Inc	3.06
	1 mil	Bio-Rad Laboratories Inc	2.89
	8 mil	Aramark	2.88
	2 mil	WEX Inc	2.79
	4 mil	CDW Corp	2.78
	2 mil	Fair Isaac Corp	2.68
	3 mil	Blackbaud Inc	2.65
	2 mil	IDEX Corp	2.60
	4 mil	WR Berkley Corp	2.50
	1 mil	Affiliated Managers Group Inc	2.43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.0**	**0.98**
Basic Materials	1.3	0.48
Consumer Cyclical	12.4	1.05
Financial Services	17.5	1.03
Real Estate	1.9	0.85
Sensitive	**53.2**	**1.27**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	31.1	2.93
Technology	22.1	0.99
Defensive	**13.8**	**0.56**
Consumer Defensive	1.6	0.20
Healthcare	12.2	0.88
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	EISMX	Incept:	04-30-2002
Tenure:	16.1 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$250,000	Total Assets:	$11,587.51 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-28-2017	★★★★ 627 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.00	3.98	6.17	6.10	18.30
2017	3.74	1.95	4.57	5.10	16.24
2018	-0.21	—	—	—	-0.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.82	8.06	11.66	10.72	9.26
Std 03-31-2018	11.82	—	11.66	10.72	9.26
Total Return	11.82	8.06	11.66	10.72	9.26
+/- Std Index	-2.17	-2.72	-1.64	1.22	—
+/- Cat Index	0.02	-0.33	0.20	0.88	—
% Rank Cat	27	39	25	16	
No. in Cat	781	627	542	400	

	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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 627 funds	5 Yr 542 funds	10 Yr 400 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

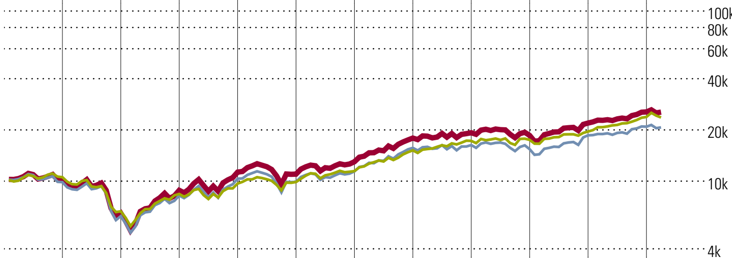
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.13	12.08	19.48
Mean	8.06	11.66	10.72
Sharpe Ratio	0.65	0.95	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.32	1.03
Beta	1.00	0.92
R-Squared	71.78	98.84

12-Month Yield	—
Potential Cap Gains Exp	23.88%

Investment Style
Equity
Stocks %

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



Growth of $10,000
- Vanguard Small Cap Index Adm 25,462
- Category Average 20,701
- Standard Index 23,664

Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	70.42	NAV/Price
1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-0.21	Total Return %
-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	0.55	+/- Standard Index
2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	-0.12	+/- Category Index
29	52	25	23	42	21	45	13	34	71	14	—	% Rank Cat
645	670	649	649	650	662	681	737	780	750	802	818	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.42	1.42	0.00
US Stocks	98.14	98.14	0.00
Non-US Stocks	0.44	0.44	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	17.6	0.84	0.87
P/C Ratio TTM	11.5	0.85	0.91
P/B Ratio TTM	2.3	0.74	1.00
Geo Avg Mkt Cap $mil	3862	0.04	1.32

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.51

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.1	0.28
Greater Asia	0.1	0.28

Share Chg since 02-2018	Share Amount	Holdings : 1,422 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	2 mil	IDEX Corp	0.31
⊕	4 mil	CDW Corp	0.30
⊕	5 mil	Copart Inc	0.30
⊕	4 mil	TransUnion	0.29
⊕	10 mil	ON Semiconductor Corp	0.29
⊕	2 mil	Old Dominion Freight Lines Inc	0.29
⊕	5 mil	Steel Dynamics Inc	0.28
⊕	4 mil	Leidos Holdings Inc	0.28
⊕	4 mil	Keysight Technologies Inc	0.28
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.27
⊕	3 mil	Atmos Energy Corp	0.26
⊕	4 mil	SS&C Technologies Holdings Inc	0.26
⊕	2 mil	Jack Henry & Associates Inc	0.26
⊕	3 mil	A.O. Smith Corp	0.26
⊕	7 mil	NRG Energy Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.8**	**1.31**
Basic Materials	6.0	2.23
Consumer Cyclical	13.1	1.12
Financial Services	14.0	0.83
Real Estate	10.7	4.75
Sensitive	**38.3**	**0.92**
Communication Services	0.7	0.23
Energy	4.6	0.81
Industrials	16.3	1.53
Technology	16.6	0.75
Defensive	**17.9**	**0.73**
Consumer Defensive	3.6	0.47
Healthcare	10.7	0.77
Utilities	3.5	1.24

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VSMAX	Type:	MF
Tenure:	2.1 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$21,791.51 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	★★★★ 242 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	5.20	4.06	3.86	-0.32	13.34
2017	5.08	1.86	3.25	3.13	13.98
2018	0.27	—	—	—	0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.77	5.70	3.55	5.28	7.19
Std 03-31-2018	8.77	—	3.55	5.28	7.19
Total Return	8.77	5.70	3.55	5.28	7.19
+/- Std Index	-0.33	-0.43	-3.14	-0.84	—
+/- Cat Index	-3.24	-1.91	-4.87	-1.60	—
% Rank Cat	40	15	59	15	
No. in Cat	298	242	182	71	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-2018	4.59 [1]	4.48

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.

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

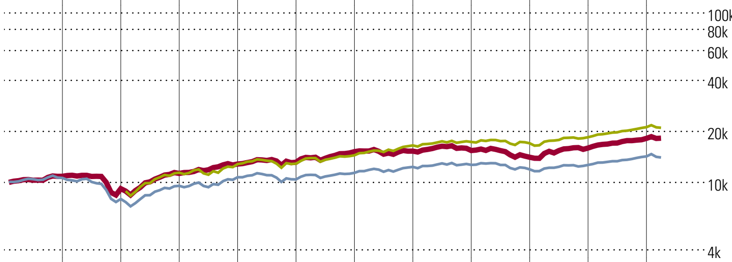
	3 Yr 242 funds	5 Yr 182 funds	10 Yr 71 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.66	7.32	9.71
Mean	5.70	3.55	5.28
Sharpe Ratio	0.69	0.46	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	-0.42	1.17
Beta	1.02	0.44
R-Squared	69.88	84.36

12-Month Yield	4.80%
Potential Cap Gains Exp	-12.77%

Investment Style	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
Fixed-Income Bond %	21	56	60	53	59	64	59	58	44	46	45	—



Growth of $10,000

- PIMCO All Asset Instl 18,242
- Category Average 14,035
- Standard Index 21,008

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	12.69	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	12.12
Total Return %	8.68	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	0.27
+/- Standard Index	0.04	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	1.14
+/- Category Index	-0.26	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.05
% Rank Cat	—	—	—	—	—	—	—	71	78	7	42	—
No. of Funds in Cat	—	—	—	—	—	—	—	304	327	309	312	311

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-5.35	121.78	127.13
US Stocks	24.50	27.25	2.75
Non-US Stocks	6.23	6.23	0.00
Bonds	62.78	139.86	77.08
Other/Not Clsfd	11.84	15.83	3.98
Total	100.00	310.95	210.95

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	3.45
Avg Wtd Coupon	3.34
Avg Wtd Price	—

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

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

Share Chg since 09-2017	Share Amount	Holdings : 1,285 Total Stocks , 12,514 Total Fixed-Income, 54% Turnover Ratio	Net Assets %
⊕	287 mil	PIMCO Emerging Markets Currency In	13.66
⊕	168 mil	PIMCO Emerging Local Bond Instl	6.44
⊕	113 mil	PIMCO RAE Fundamental PLUS EMG Inst	6.41
⊖	100 mil	PIMCO Income Instl	6.27
⊖	111 mil	PIMCO RAE Low Volatility PLUS EMG	5.76
⊕	170 mil	PIMCO CommoditiesPLUS® Strategy In	5.38
⊕	91 mil	PIMCO RAE Fundamental EMkts Instl	5.33
⊖	94 mil	PIMCO Total Return Instl	4.90
⊕	135 mil	PIMCO Long-Term US Government Instl	4.29
⊕	99 mil	PIMCO Real Estate Real Return Stra	4.20
⊕	79 mil	PIMCO Senior Floating Rate Instl	3.99
⊖	68 mil	PIMCO RAE Fundamental PLUS Intl In	3.43
⊖	67 mil	PIMCO Low Duration Instl	3.34
⊖	59 mil	PIMCO Real Return Instl	3.32
⊕	77 mil	PIMCO Extended Duration Instl	3.13

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:	15.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$19,801.29 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	★★★★★ 170 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	2.71	1.75	0.87	7.95
2018	-1.46	—	—	—	-1.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.88	3.45	3.82	7.20	7.53
Std 03-31-2018	3.88	—	3.82	7.20	7.53
Total Return	3.88	3.45	3.82	7.20	7.53
+/- Std Index	2.68	2.25	1.99	3.57	—
+/- Cat Index	1.18	1.15	0.79	1.78	—
% Rank Cat	15	5	19	6	
No. in Cat	216	170	142	79	

	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 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 170 funds	5 Yr 142 funds	10 Yr 79 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	+Avg	High

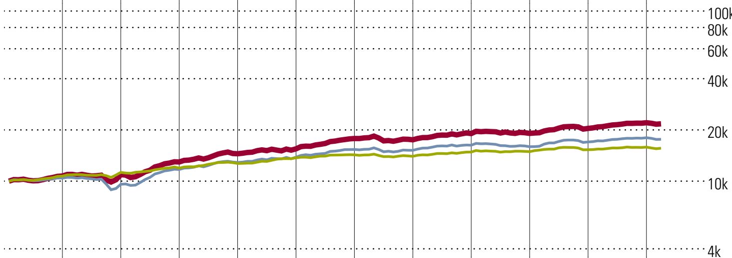
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.79	4.47	5.82
Mean	3.45	3.82	7.20
Sharpe Ratio	0.76	0.78	1.17

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	2.13	1.28
Beta	1.17	0.99
R-Squared	70.01	88.98

12-Month Yield	—
Potential Cap Gains Exp	0.29%

Investment Style
Fixed-Income
Bond %

15	52	79	71	68	92	92	85	92	80	83	—



Growth of $10,000
- PIMCO Investment Grade Corp Bd Instl 21,719
- Category Average 17,615
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	10.29	NAV/Price
7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-1.46	Total Return %
0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	0.00	+/- Standard Index
2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.86	+/- Category Index
4	7	71	11	45	8	74	10	13	39	14	—	% Rank Cat
84	91	97	104	127	134	145	169	177	199	227	254	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-44.14	28.60	72.74
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	141.75	152.87	11.12
Other/Not Clsfd	2.39	2.53	0.14
Total	100.00	184.00	84.00

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	0.1	—	—
Geo Avg Mkt Cap $mil	32	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	10.32
Avg Eff Duration	6.48
Avg Wtd Coupon	—
Avg Wtd Price	102.94

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

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

Share Chg since 09-2017	Share Amount	Holdings : 3 Total Stocks , 1,468 Total Fixed-Income, 133% Turnover Ratio	Net Assets %
⊖	1,061 mil	Cdx Ig28 5y Ice	8.92
☼	747 mil	US 10 Year Note (CBT) Mar18	7.63
☼	700 mil	Cdx Ig29 5y Ice	5.90
☼	329 mil	US Treasury Note 2.25%	2.66
	305 mil	Cdx Ig25 5y Ice	2.56
	188 mil	IRS GBP 1.50000 03/21/18-10Y LCH_P	-2.14
☼	25,274 mil	IRS JPY 0.30000 03/20/18-10Y LCH_P	-1.84
	216 mil	US Treasury Note 2.25%	1.76
⊕	219 mil	US Treasury Note 1.625%	1.75
	176 mil	US Treasury Bond 3.375%	1.62
☼	600 mil	Iro Usd 2y C 2.00000 M 11/27/18 Cbk	1.33
☼	155 mil	Energy Future/Efih Dip Tl	1.28
	161 mil	US Treasury Bond 2.5%	1.26
	124 mil	CDX ITRAXX MAIN28 5Y ICE	-1.26
⊖	142 mil	US Treasury Note 2.375%	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**79.3**	—
Basic Materials	0.0	—
Consumer Cyclical	79.3	—
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	**20.7**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	20.7	—

Operations

Family:	PIMCO	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$12,602.68 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
Gold 04-24-2018	★★★★ 858 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.79	2.07	1.24	-2.46	2.60
2017	1.63	1.80	1.50	0.11	5.13
2018	-1.27	—	—	—	-1.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.13	1.62	1.83	4.76	7.22
Std 03-31-2018	2.13	—	1.83	4.76	7.22
Total Return	2.13	1.62	1.83	4.76	7.22
+/- Std Index	0.92	0.42	0.00	1.13	—
+/- Cat Index	0.92	0.42	0.00	1.13	—
% Rank Cat	15	30	41	12	
No. in Cat	999	858	784	561	

	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

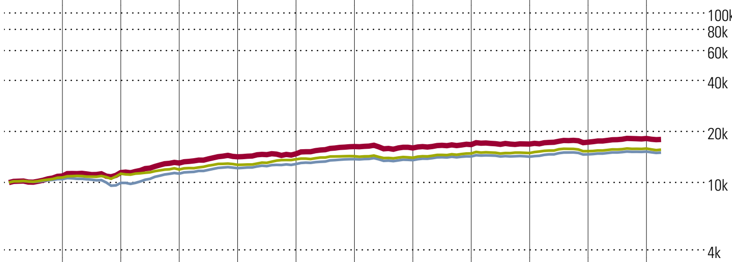
	3 Yr 858 funds	5 Yr 784 funds	10 Yr 561 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	High	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.89	3.47	3.86
Mean	1.62	1.83	4.76
Sharpe Ratio	0.37	0.43	1.13

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	0.48	-0.05
Beta	0.91	0.69
R-Squared	72.44	73.57

12-Month Yield	—
Potential Cap Gains Exp	-1.73%

13	53	50	55	90	93	55	69	61	68	68	—	**Investment Style** Fixed-Income Bond %



Growth of $10,000
- PIMCO Total Return Instl 17,933
- Category Average 14,995
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	10.08	NAV/Price
9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-1.27	Total Return %
2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	0.19	+/- Standard Index
2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	0.19	+/- Category Index
1	11	46	26	87	12	60	71	15	63	10	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1046	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-56.95	95.52	152.47
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	151.71	211.46	59.75
Other/Not Clsfd	5.24	5.24	0.00
Total	100.00	312.23	212.23

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	0.1	—	0.10
Geo Avg Mkt Cap $mil	29	—	0.01

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	5.35
Avg Eff Duration	3.96
Avg Wtd Coupon	—
Avg Wtd Price	—

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

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

Share Chg since 09-2017	Share Amount	Holdings : 2 Total Stocks , 6,614 Total Fixed-Income, 521% Turnover Ratio	Net Assets %
☼	81,399 mil	3 Month Euribor Future Mar18	33.37
☼	14,479 mil	US 5 Year Note (CBT) Mar18	22.90
☼	9,250 mil	US 10 Year Note (CBT) Mar18	15.62
☼	25,081 mil	Fin Fut Euribor Ice (Wht) 06/18/18	10.28
☼	3,498 mil	Euro OAT Mar18	-8.87
☼	5,154 mil	Fed Natl Mort Assc 4%	7.33
⊕	3,779 mil	IRS USD 2.50000 12/20/17-10Y CME_P	-5.18
⊕	370 mil	Pimco Fds	5.04
	409,440 mil	IRS JPY 0.30000 03/18/16-10Y CME_P	-4.98
☼	2,190 mil	U.S. Treasury Bond Mar18	-4.56
☼	3,192 mil	FNMA	4.46
☼	335,000 mil	IRS JPY 0.30000 03/18/16-10Y LCH_P	-4.07
⊕	2,966 mil	US Treasury Note 2.25%	3.98
☼	2,703 mil	IRS USD 2.00000 12/05/17-2Y CME_Re	3.68
⊖	10,545 mil	90 Day Eurodollar Future Mar19	-3.51

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

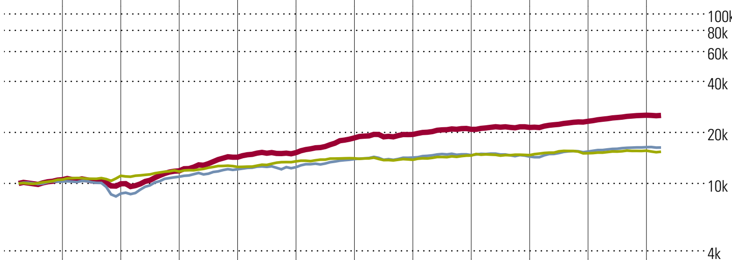
Family:	PIMCO	Base Currency:	USD	Incept:	05-11-1987
Manager:	Multiple	Ticker:	PTTRX	Type:	MF
Tenure:	3.7 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$72,043.02 mil
Objective:	Growth and Income	Purchase Constraints:	A		

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-31-2017	★★★★★ 255 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Investment Style
Fixed-Income
Bond %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
49	87	91	84	94	88	87	72	69	73	68	—



Growth of $10,000
- PIMCO Income Instl 25,199
- Category Average 16,284
- Standard Index 15,380

Performance Quartile (within category)

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.78	2.44	2.84	1.39	8.72
2017	2.89	2.27	2.09	1.10	8.60
2018	-0.27	—	—	—	-0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.27	5.84	5.72	9.14	8.76
Std 03-31-2018	5.27	—	5.72	9.14	8.76
Total Return	5.27	5.84	5.72	9.14	8.76
+/- Std Index	4.07	4.64	3.89	5.51	—
+/- Cat Index	3.75	4.11	3.53	5.13	—
% Rank Cat	13	3	1	1	
No. in Cat	314	255	205	119	

	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 255 funds	5 Yr 205 funds	10 Yr 119 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.25	3.00	4.65
Mean	5.84	5.72	9.14
Sharpe Ratio	2.27	1.75	1.82

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	4.91	3.61
Beta	0.34	0.33
R-Squared	16.30	66.76

12-Month Yield	—
Potential Cap Gains Exp	1.10%

History

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	12.21
Total Return %	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	-0.27
+/- Standard Index	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	1.19
+/- Category Index	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	1.14
% Rank Cat	—	5	82	1	6	1	18	6	3	31	10	—
No. of Funds in Cat	—	215	242	268	250	283	308	276	304	299	321	333

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	-46.72	98.40	145.11
US Stocks	0.37	0.37	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	144.62	210.79	66.16
Other/Not Clsfd	1.72	1.75	0.03
Total	100.00	311.31	211.31

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	19.2	—	1.78
P/B Ratio TTM	28.4	—	12.08
Geo Avg Mkt Cap $mil	6155	—	0.16

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	6.08
Avg Eff Duration	2.39
Avg Wtd Coupon	—
Avg Wtd Price	—

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

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

Share Chg since 09-2017	Share Amount	Holdings : 19 Total Stocks , 6,053 Total Fixed-Income, 190% Turnover Ratio	Net Assets %
☼	29,639 mil	IRS USD 2.00000 06/20/18-5Y CME_Pay	-27.02
⊕	1,618,463 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-13.33
☼	10,000 mil	CIRS USD 5.25Y MAT 2.30% 1/2018 GL	9.25
	8,000 mil	CIRS USD 5.33Y MAT 2.2% 1/2018 GLM	7.38
☼	6,476 mil	IRS USD 2.12000 08/16/17-5Y* CME_R	5.96
☼	6,111 mil	CIRS USD 5.25Y MAT 2.35% 2/2018 GL	5.65
☼	6,105 mil	CIRS USD 5.25Y MAT 2.36% 2/2018 GL	5.65
☼	6,057 mil	IRS USD 2.00000 09/07/17-5Y* CME_R	5.54
☼	5,098 mil	IRS USD 2.14000 11/15/17-5Y CME_Re	4.70
☼	5,000 mil	CIRS USD 5.25Y MAT 2.35% 1/2018 MY	4.63
☼	5,000 mil	CIRS USD 5.25Y MAT 2.41% 3/2018 MY	4.63
☼	5,000 mil	CIRS USD 5.25Y MAT 2.35% 2/2018 GL	4.63
☼	5,000 mil	CIRS USD 5.25Y MAT 2.29% 1/2018 MY	4.63
☼	4,599 mil	Federal National Mortgage Associat	-4.45
☼	3,267 mil	IRS USD 1.75000 06/20/18-3Y CME_Pay	-2.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**98.6**	**—**
Basic Materials	0.0	—
Consumer Cyclical	38.4	—
Financial Services	0.0	—
Real Estate	60.2	—
Sensitive	**1.3**	**—**
Communication Services	0.0	—
Energy	1.0	—
Industrials	0.2	—
Technology	0.0	—
Defensive	**0.1**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

Operations

Family:	PIMCO	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	11.2 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$111,938.55 mil
Objective:	Multisector Bond	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	66.1% ✓

O.C.G.A 47-20-82 Compliance	1Q18	4Q17	3Q17	2Q17
Less Than 55% in Equity Securities Based on Historial Cost	51.2% ✓	51.1% ✓	49.3% ✓	51.5% ✓

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 Income	n/a	n/a	n/a	n/a
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 Income	n/a	n/a	n/a
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	Gold	Good Standing	
PIMCO Income	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.
21) The inception date of the PIMCO Income fund was February 15, 2018.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 4/27/2018

Presenter: Denise Jordan

Item of Business: JPM Strategic Property Fund- First Quarter 2018 Snapshots

Meeting Date: 5/8/2018

Purpose of Request:
The purpose of this request is to obtain direction on how to address these reports in the future.

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
🗋	JPM Strategic Property Fund 2018 Q1	Report

JPMCB Strategic Property Fund

Snapshot | Real Estate Americas

Q1 | 2018

PORTFOLIO CHARACTERISTICS
AS OF MARCH 31, 2018

Gross asset value (000): $41,624,546

Net asset value (000): $31,811,366

Cash position: 4.3%

Current leverage[2]: 23.7%

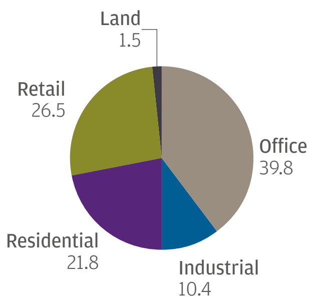
Number of investments[3]: 159

Number of accounts: 422

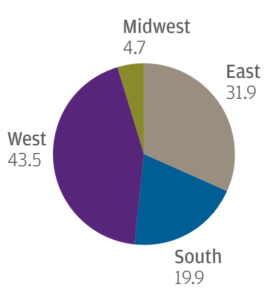
[2] Fund share of debt at outstanding principal over gross asset value

[3] Direct real property interests and land investments.

SECTOR DIVERSIFICATION (%)



GEOGRAPHIC DIVERSIFICATION (%)



Direct real property interests and land investments.

Fund's diversification is based upon investments' net equity value.

Due to rounding, values in the diversification and geographic graphs may not total 100%, respectively.

Investment Performance
AS OF MARCH 31, 2018

(%)	Qtr	One year	Three years	Five years	Ten years	Fifteen years	Since inception[1]
Income	0.99	4.16	4.41	4.72	5.21	5.57	6.39
Appreciation	1.20	3.21	4.98	6.27	0.51	3.33	3.05
Total	**2.20**	**7.50**	**9.59**	**11.26**	**5.75**	**9.07**	**9.62**

[1] Fund inception: January 1, 1998

Past performance is not indicative of future results. Performance shown above is gross of investment management fees. Total returns net of fees were: Qtr: 1.95%; One year: 6.43%; Three years: 8.51%; Five years: 10.16%; 10 years: 4.70%; 15 years: 8.00%; Since inception: 8.54%. Net returns are based on the highest applicable fee rate for this strategy.

Commentary

JPMCB Strategic Property Fund[4] ("the Fund" or "SPF") delivered a first quarter 2018 total gross return of 2.20% (1.95% net of fees), with income of 0.99% and appreciation of 1.20%. The Fund's trailing one year total gross return was 7.50% (6.43% net of fees), composed of an income return of 4.16% and appreciation of 3.21%.

Quarterly valuation of real estate investments and net realized dispositions resulted in total appreciation of $290.4 million (93 bps). The office sector delivered the largest value increase this quarter with $153.2 million (49 bps), mainly driven by recent leasing activity and favorable market conditions most notably at Century Plaza Towers (CA), Market Square (CA), China Basin (CA), 200 Fifth Avenue (NY) and Trammell Crow Center (TX). The industrial sector followed with $99.0 million (32 bps) of appreciation, due to increased market rents and leasing activity across the Greater Los Angeles Industrial (CA) portfolio and Vineyard Industrial I (CA). The residential portfolio experienced appreciation of $54.3 million (17 bps), primarily due to progress toward stabilization at the recent development, Apollo on H Street (DC) and Broadstone Waterfront (AZ). The land/other portfolio experienced appreciation of $1.5 million. The retail sector experienced depreciation of $17.6 million (-5 bps). The depreciation includes recent softening in some of the capital market assumptions for a select group of DSRG assets. The marking debt to market adjustments resulted in appreciation of $84.0 million (27 bps).

The Fund invested $244.4 million of net equity during the quarter. The Fund invested $109.8 million on the Beltway Portfolio, a seven property, 1,628-unit Class B multifamily portfolio in suburban Washington, D.C. In addition, the Fund invested $134.6 million for Lincoln Yards South (IL), an opportunity to develop an urban, mixed-used campus in Chicago.

Disposition activity yielded total net proceeds of $459.8 million. Kraft Industrial Portfolio (IL), which consists of three industrial buildings in Aurora, generated net proceeds of $149.1 million. 888 Walnut Street (CA), an office building in Pasadena, generated net proceeds of $109.6 million. Advanta Office Commons (WA), three Class A office buildings located in Bellevue, generated $201.1 million.

The Fund's leverage was 23.7% at quarter end and the cash position was 4.3% of the Fund's NAV. During the quarter, the Fund distributed $768.5 million to satisfy all fourth quarter 2017 withdrawal requests for redemptions, management fees and distributable cash flow. On April 4th, the Fund distributed $501.5 million to satisfy all first quarter 2018 withdrawal requests. At quarter end, the Fund's contribution queue was $1,945.3 million (6.1% of the Fund's NAV).

We look forward to sharing further information with you with the release of our quarterly report in mid-May. Thank you for your continued support and confidence.

Kim Adams
Portfolio Manager

Ann Cole
Portfolio Manager

SELECT ACQUISITIONS

Property name	Property type	City	State	Purchase price ($mm)[5]	Sq. ft./units/acres
Lincoln Yards South	Land	Chicago	IL	134.6	1,345,174
The Beltway Portfolio	Residential	Various	VA/MD	109.8	1,628

[5] Fund share of net purchase price

SELECT DISPOSITIONS

Property name	Property type	City	State	Sales price ($mm)[6]	Sq. ft./units/acres
Advanta Office Commons	Office	Bellevue	WA	201.1	601,081
Kraft Industrial Portfolio	Industrial	Aurora	IL	149.1	1,692,882
888 Walnut Street	Office	Pasadena	CA	109.6	234,512

[6] Fund share of net sales price

[4] The Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The Fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The Fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the Fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the Fund before investing.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/27/2018

Presenter: Denise Jordan

Item of Business: JPM Special Situation Property Fund First Quarter 2018 Snapshots

Meeting Date: 5/8/2018

Purpose of Request:
The purpose of this request is to obtain direction on how to address these reports in the future.

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
🗋	JPM Special Situation Property Fund 2018 Q1	Report

JPMCB Special Situation Property Fund

Snapshot | Real Estate Americas

Q1 | 2018

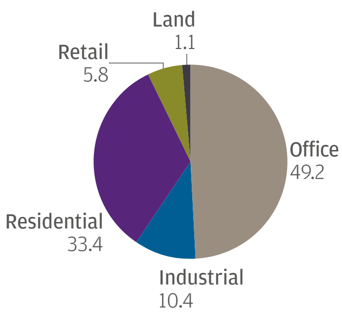
PORTFOLIO CHARACTERISTICS

AS OF MARCH 31, 2018

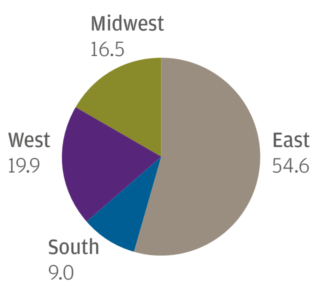
Gross asset value (000): $6,986,406
Net asset value (000): $3,894,210
Cash position: 4.6%
Current leverage[2]: 44.4%
Number of investments[3]: 77
Number of accounts: 95

[2] Fund share of debt at outstanding principal over gross asset value.
[3] Direct real property interests and land investments.

SECTOR DIVERSIFICATION (%)



GEOGRAPHIC DIVERSIFICATION (%)



Direct real property interests and land investments.
Fund's diversification is based upon investments' net equity value.
Due to rounding, values in the diversification and geographic graphs may not total 100%, respectively.

Investment Performance

AS OF MARCH 31, 2018

(%)	Qtr	One year	Three years	Five years	Ten years	Fifteen years	Since inception[1]
Income	0.38	1.84	2.40	2.83	3.63	4.20	4.86
Appreciation	2.28	8.21	10.26	11.70	1.71	4.56	3.99
Total	**2.66**	**10.19**	**12.88**	**14.84**	**5.37**	**8.92**	**9.02**

[1] Fund inception: January 1, 1998

Past performance is not indicative of future results. Performance shown above is gross of investment management fees. Total returns net of fees were: Qtr: 2.25%; One year: 8.45%; Three years: 11.11%; Five years: 13.05%; 10 years: 3.62%; 15 years: 7.08%; Since inception: 7.24%. Net returns are based on the highest applicable fee rate for this strategy.

Commentary

JPMCB Special Situation Property Fund[4] ("the Fund" or "SSPF") produced a first quarter 2018 total gross return of 2.66% (2.25% net of fees), with income of 0.38% and appreciation of 2.28%. The Fund's trailing one year total gross return is 10.19% (8.45% net of fees), composed of an income return of 1.84% and appreciation of 8.21%.

Quarterly valuation of real estate and net realized dispositions resulted in total appreciation of $71.9 million (190 bps). The office portfolio was the main driver of appreciation during the quarter with a value increase of $30.0 million (78 bps), primarily due to a decrease in discount rate and an increase in market rents at 800 Fifth Avenue (WA). Carr Properties (D.C. area) also drove appreciation as a result of the anchor tenant at Midtown Center taking occupancy. The industrial portfolio followed with appreciation of $21.5 million (57 bps), mainly attributable to a decrease in exit cap rate assumptions and higher market rental rates at IDI – Value Add Portfolio (NJ) and market rent increases at West County Commerce I and II (CA). The residential portfolio experienced appreciation of $17.0 million (45 bps), mainly driven by decreased discount and cap rates at the Washington Heights Portfolio (NY) and increased occupancy at Lenox (NJ). Modera Metro at Dadeland (FL) also experienced a sizeable write-up as leasing continues. SSPF's retail portfolio depreciated $0.9 million (-2 bps) due to a decrease in market rents in the retail component at Exelon Tower (MD). There was no material change to the land portfolio. The marking debt to market adjustment resulted in appreciation of $14.5 million (38 bps).

During the quarter, the Fund was active in acquisitions in the office and residential sectors, investing $234.7 million of initial net equity. Notable acquisitions include 600 W. Chicago (IL), a 1.65 million-square-foot office building in Chicago, for $129.6 million of net equity. The asset is currently stabilized at 94% leased and the investment strategy is to further enhance the lobby and other amenities in order to increase market rents. The Fund also invested $78.0 million for Willow Crossing (IL), a 579-unit work-force housing complex in Chicago, and will implement a unit renovation and capital improvement program. SSPF also purchased Manhattan Valley Apartments (NY), a 125-unit multifamily property in the Upper West Side submarket of Manhattan, for $21.8 million of net equity and the initial assets in the Lower Commerce Portfolio (TX) located in Dallas for $5.3 million of net equity.

Disposition activity yielded total net proceeds of $105.2 million. The Fund sold the residential rental and retail components of 250 East 57th Street (NY) in Manhattan for $46.7 million of net proceeds. SSPF also sold Onyx on First (D.C.), a 266-unit Class-A multifamily property for $42.1 million of net proceeds.

During the quarter, the Fund received $48.0 million of new capital from investors and distributed $18.7 million to fulfill all fourth quarter 2017 withdrawal requests for management fees, distributable cash flow and redemptions. On April 4th, the Fund made a distribution of $29.7 million to satisfy all first quarter 2018 withdrawal requests and accepted $38.8 million of new capital. At quarter-end, the Fund's leverage was 44.4% and the cash position was 4.6% of net asset value.

We look forward to sharing further information with you with the release of our quarterly report in mid-May. Thank you for your continued support and confidence.

Craig Theirl
Portfolio Manager

SELECT ACQUISITIONS

Property name	Property type	City	State	Purchase price ($mm)[5]	Sq. ft./units/acres
600 W. Chicago	Office	Chicago	IL	129.6	1,643,280
Willow Crossing	Residential	Elk Grove Village	IL	78.0	579
Manhattan Valley	Residential	New York	NY	21.8	125
Lower Commerce	Office	Dallas	TX	5.3	39,401

[5] Fund share of net purchase price

SELECT DISPOSITIONS

Property name	Property type	City	State	Sales price ($mm)[6]	Sq. ft./units/acres
Onyx on First	Residential	Washington	D.C.	42.1	266
Carr - 1255 23rd	Office	Washington	D.C.	3.6	340,920
Fulton Market - 1100 W. Fulton	Retail	Chicago	IL	3.5	7,595
250 East 57th Street	Residential/Retail	New York	NY	46.7	169/77,269

[6] Fund share of net sales price

[4] The Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The Fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The Fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the Fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the Fund before investing.

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 5/1/2018

Presenter: Marsha Petzel

Item of Business: Wells Fargo Quarterly Report dated May 2018

Meeting Date: 5/8/2018

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 May 2018 Update	Report

City of Gainesville Employees’ Retirement Plan A

Executive Summary

Marsha L. Petzel
Vice President and Relationship Manager

Gainesville, GA
May 8, 2018

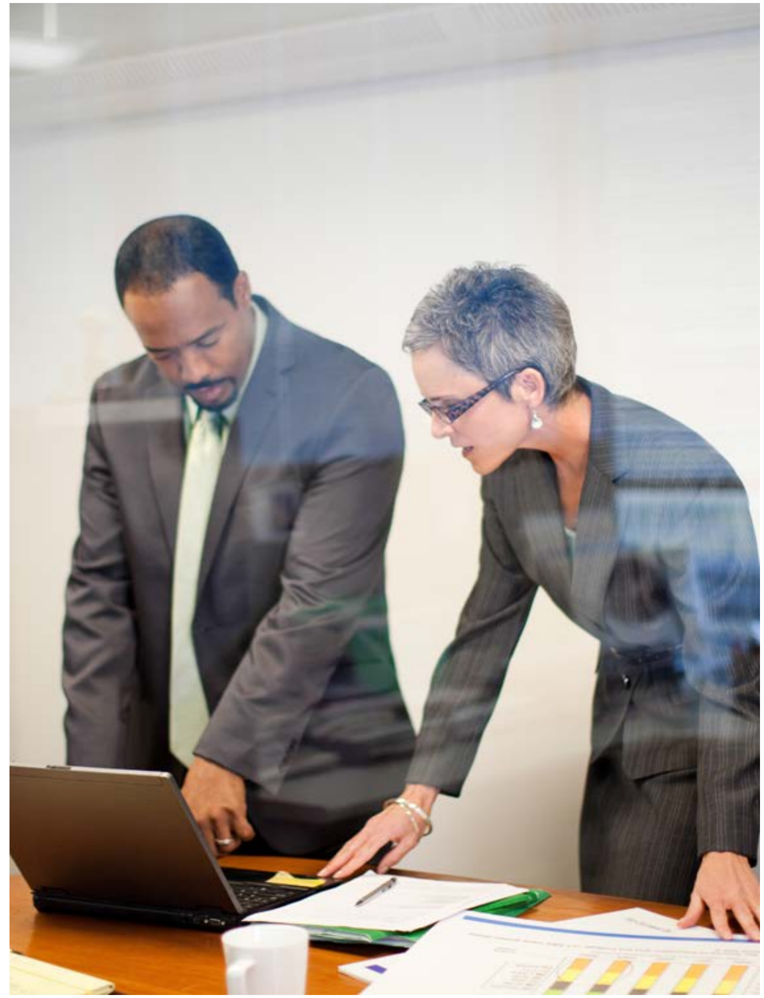
Wells Fargo Service Team for
City of Gainesville Employees’ Retirement Plan A

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
Dennis Copeland Relationship Associate	Relationship Manager backup and administrative support	Phone: 804-697-6452 Email: dennis.copeland@wellsfargo.com Fax: 804-697-6437
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

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 3/31/2018

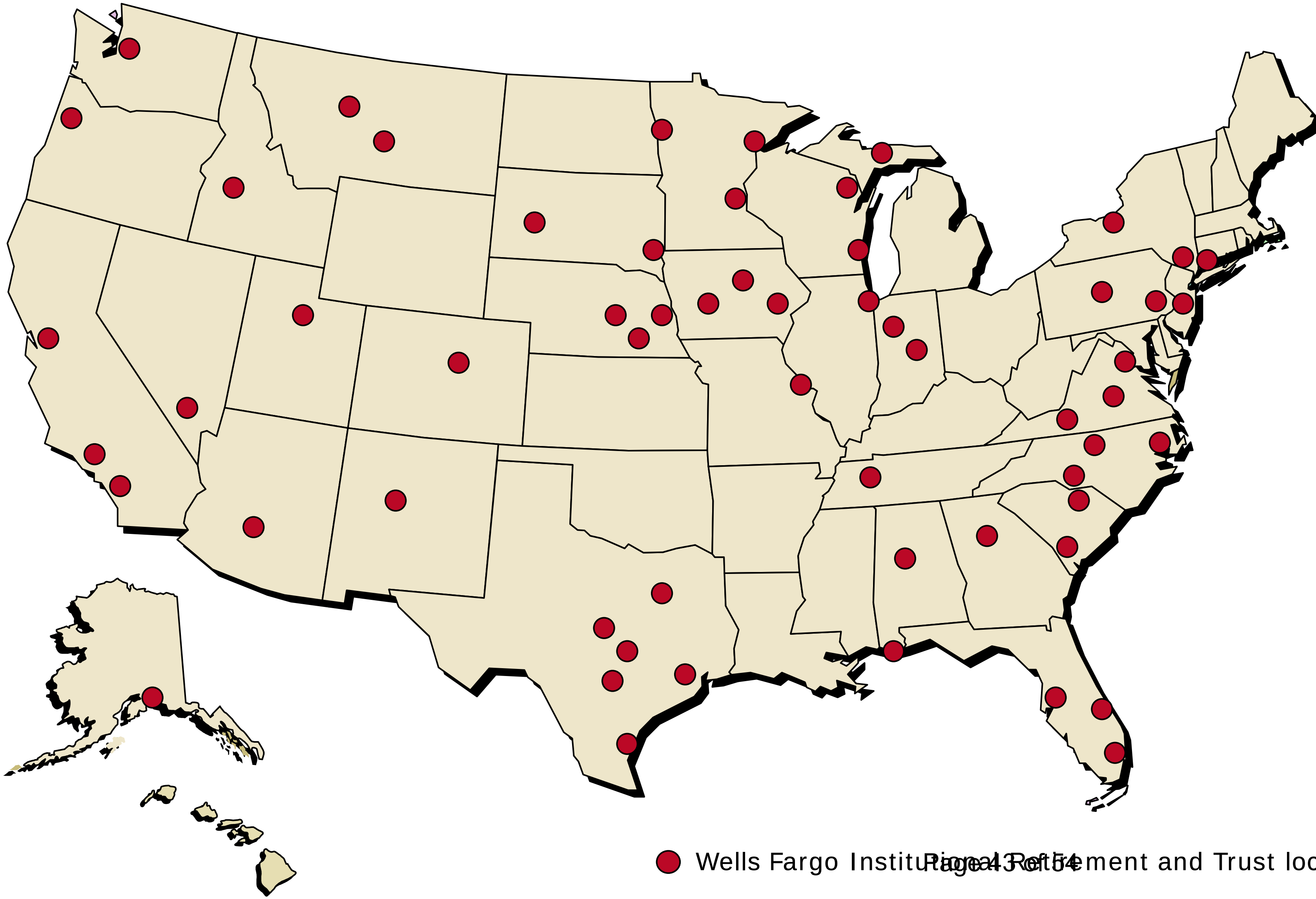
Market value 12/31/17	$97,721,294	Pension Payments – QE 3/31/18	$2,034,892	Trust Portfolio Reporting Number of users	5
Market value 3/31/18	$97,719,236	Non-Periodic Payments – QE 3/31/18 – (14)	$112,687	Trust Information Delivery Number of users (Statements/Benefit Payment Reports)	6
Contributions – QE 3/31/18	$1,511,486	Pension Payments – April Non-Periodic Payments – April (3)	$675,442 $66,330	Retirement Plan Payment Number of users	4
Contributions – Employer – QE 3/31/18	$755,743	Periodic Payments – ACH Monthly	230	Number of Trust Accounts (includes combi)	3
Contributions – Employee – QE 3/31/18	$755,743	Periodic Payments – Check Monthly	1		

Expenses – Quarter End 3/31/2018

Georgia Association of Public Pension Trustees (GAPPT)	Attendee expenses	$3,979.05
JPMCB Strategic Property Fund	Investment Management Fee	$10,183.93
Morris, Manning & Martin, LLP	Legal Services – 3 invoices	$1,530.00
Southeastern Advisory Services Inc.	Investment Management Fee – 2 invoices	$50,565.00
Wells Fargo	Custodian – Invoice #11505964	$6,270.75

A national presence

Extensive network provides local, personalized service



Wells Fargo Institutional Retirement and Trust locations

Thank you!

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/2/2018

Presenter: Janeann Allison

Item of Business: Rehired Employees

Meeting Date: 5/8/2018

Purpose of Request:
To discuss matters related to rehired employees.

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:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/26/2018

Presenter: David Frazier

Item of Business: Parliamentary Procedure - Draft Policy Review

Meeting Date: 5/8/2018

Purpose of Request:
To provide an opportunity for the Board to review a draft policy on Parliamentary Procedure for Board Meetings.

History/Background:
At previous meetings, guidelines to be used by the Board for Parliamentary Procedure were discussed. A desire was expressed to have a draft policy for review on this issue.

Facts & Issues for Consideration:
Whether to adopt, amend, or take no action on the draft policy presented.

Department Recommendation:
Adopt, amend, or reject the draft policy.

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
🗋	Parliamentary Procedure Draft Policy	Policy

City of Gainesville, Retirement Plan A RPA Policy #:

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

PARLIAMENTARY PROCEDURE

Purpose:
The purpose of this policy is to establish guidelines for parliamentary procedure to be used at board meetings.

Additional Authority:
Robert's Rules of Order

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Chair

POLICY

I. Policy Statement

It is the policy of the Retirement Plan A Board to conduct meetings in an orderly manner, which allows for all members to be heard and to have their vote counted in all matters that come before it.

II. Procedure

A. It shall be the duty of the Board Chairperson, or his/her designee, to preside over all meetings.

B. The Chairperson shall insure that all meetings are conducted in a fair and professional manner and that all members have the opportunity to be heard in all matters that come before the Board.

1. The latest version of Robert's Rules of Order shall be used as a guide in the conduct of business.

a) While Robert's Rules of Order is an effective tool for ensuring that members' rights are protected, the Board recognizes that it may sometimes be beneficial to relax those rules; especially in providing an opportunity for an issue to be fully discussed. Therefore, it shall be at the discretion of the chair to relax those rules for the benefit of the Board, except in matters involving the receipt and disposition of motions.

b) Discussion of an issue without a motion on the floor is acceptable, at the discretion of the chair, and time limits may be set by the chair.

c) The goal of the Board, as it relates to parliamentary procedure, is to have all actions approved by the Board accurately reflect the wishes of the majority, after all members have had the opportunity to be heard.

2. Motions shall be dealt with as prescribed in the latest version of Robert's Rules of Order.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 4/12/2018

Presenter: David Frazier

Item of Business: Executive Session Minutes: April 10, 2018 Meeting

Meeting Date: 5/8/2018

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

History/Background:

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

Department Recommendation:
Approve the minutes with edits as presented.

Department Director:
David Frazier, Chairman

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/2/2018

Presenter: Denise Jordan

Item of Business: Minutes: April 10, 2018 Meeting

Meeting Date: 5/8/2018

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

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

Facts & Issues for Consideration:

Department Recommendation:
Approve the minutes accepting edits as presented.

Department Director:
David Frazier, Chairman

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/2/2018

Presenter: Denise Jordan

Item of Business: 2018 Georgia Association of Public Pension Trustees Conference

Meeting Date: 5/8/2018

Purpose of Request:
To provide the date, location and general plans for registration.

History/Background:

Facts & Issues for Consideration:
The ninth annual GAPPT Conference will be held at the Hyatt Regency in Savannah September 17-20, 2018.

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:
Retirement Plan A Fund

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 4/26/2018

Presenter: David Frazier

Item of Business: FY2019 Goals

Meeting Date: 5/8/2018

Purpose of Request:
To provide the Board the opportunity to establish goals for the upcoming Fiscal Year July 1, 2018 to June 30, 2019.

History/Background:
It has been a practice of the Board to establish goals annually since 2014.

Facts & Issues for Consideration:
Goals that the Board wishes to accomplish, either in the coming year or of a more long-term nature if desired.

Department Recommendation:
Establish goals that the Board wishes to accomplish, either in the coming year or of a more long-term nature if desired.

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
Goals Template Agenda Item for May 8, 2018 Board Meeting	Backup Material
2017 Goals	Backup Material

Agenda Item for May 8, 2018 Board Meeting

Establish Goals for the Board for FY 7-1-18 to 6-30-19 .

Mission Statement (Adopted 8-13-14) – The mission of the Retirement Plan A Pension Board is to effectively manage and administer the Plan by promoting long term sustainability, Plan Participant confidence, Fund growth, an adequate funding level, and maintaining a relevant, up-to-date Plan Document.

- Goals – measurable tasks/milestones that we hope to accomplish, consistent with our mission.
    - Short Term Goals – One year.
    - Long Term Goals – Over one year.
- Some Resources you might find helpful to review prior to the meeting:

  Plan Document – particularly Article VIII

  Investment Policy

  Last Actuarial Report

City of Gainesville Retirement Plan A

Goals

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

Year: 2017

I. One Year

1. Publish four (4) newsletters.

2. Conduct four (4) informational sessions with City departments

3. Achieve Actuarial Rate of Return of 7.25%.

4. Achieve at least Basic GAPPT certification for all board members.

II. Long Term (longer than 1 year)

1. Have actuarial analysis done for the feasibility of cost of living increase for retirees within seven (7) years.

2. Achieve Large Retirement Plan Status (GA Code Title 47) within seven (7) years.

3. Achieve 100% Plan funding within 25 years.