AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, August 14, 2018, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

• Second Quarter 2018 Investment Report	Jeff Swanson, SEAS
• Wells Fargo Quarterly Report dated August, 2018	Marsha Petzel, Wells Fargo

UPDATES:

• GAPPT Annual Conference Update	Karen Rojas

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Executive Session Minutes: July 10, 2018 Meeting	Karen Rojas
• Minutes: July 10, 2018 Meeting	Karen Rojas
• New Benefits Report	Karen Rojas
• Disbursements	Karen Rojas

OTHER BUSINESS:

• Retirement Manager Transition Report	Janeann Allison

ADJOURNMENT:

Final: Friday, August 10, 2018, 2:31 PM

NEXT SCHEDULED MEETING
OCTOBER 9, 2018, 10:00 AM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/7/2018

Presenter: Jeff Swanson, SEAS

Item of Business: Second Quarter 2018 Investment Report

Meeting Date: 8/14/2018

Purpose of Request:
To allow Southeastern Advisory Services to present the quarterly report for the period ending June 30, 2018.

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

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
SEAS 2nd Qtr Report	Cover Memo

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

SECOND 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

JUNE 30, 2018

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending June 30, 2018

I. PORTFOLIO SUMMARY

- As of June 30, 2018, the Total Plan (including R&D) had a market value of $99,638,358. For the quarter, the fund's net withdrawals were -$543,317 and total investment gains were $2,472,843 for a total increase in value of $1,929,526 from the previous quarter end.
- As of June 30, 2018, 64.7% of the Plan (including R&D) was invested in equities, 28.9% in fixed income/absolute return funds and 6.4% in real estate.
- For the quarter ending June 30, 2018, the portfolio was up 2.5%. For the one year period, the portfolio was up 11.9% and for the three year period the portfolio was up 9.2%

II. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.4%	14.4%	11.9%
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%
NCREIF Property Index	1.8%	7.2%	8.3%
CSFB Hedge Index	0.1%	4.8%	2.0%
BbgBarc U.S. Aggregate	-0.2%	-0.4%	1.7%
91 Day Treasury Bills	0.5%	1.4%	0.7%
Consumer Price Index (NSA)	1.0%	2.9%	1.8%

Strong U.S. economic data and robust earnings growth outweighed investor concerns about geopolitical risks in Europe and global trade tensions to yield positive U.S. equity performance. Volatility returned in the first quarter of 2018 and continued into the second and is approximately in line with long-term historical figures. Although there have been more up days than down during 2018, the daily losses have been more substantial. The average daily loss has been approximately 34% greater than the average daily gain, a spread not seen in more than a decade. Trade and tariffs continued to help drive markets this spring, as did increased anti-euro sentiment in Italy. Strong gains in personal income and consumer spending during the second quarter have left room for optimism. Real GDP growth slowed during the first quarter of 2018 to 2.0% annualized. Most of the major components of economic growth contributed with only an increase in the trade deficit detracting from gains. Growth in consumer spending was weaker than in the previous five years while business spending was up for the fourth straight quarter, contributing 1.3% to real GDP growth. Government spending was up, as well, contributing 0.2% to growth.

Equities: The U.S. stock market, represented by the S&P 500 Index, was up 3.4% for the second quarter of 2018, rebounding from only the second negative quarter in nearly six years. Large capitalization stocks far underperformed small caps as the Wilshire Large-Cap Index was up 3.4% versus a gain of 7.9% for the Wilshire US Small-Cap Index. The large-cap segment of the market trailed small-caps for the past twelve months, as well. Growth stocks have been generally outpacing value except for the most recent quarter within the small-cap space, where value led growth. Sector performance was mixed with seven of the eleven major sectors producing gains. The best performing sector, by far, was Energy (14.2%) while Financials (-2.4%) and Industrials (-2.2%) were the main detractors from total return.

Fixed Income: The U.S. Treasury yield curve rose across all maturities during the quarter with the biggest increases occurring in the short to intermediate segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.9%, up .1% from March. The Federal Open Market Committee decided to increase its overnight rate by .25% in June to a range of 1.75% to 2.00%. The spread between the short and long ends has been shrinking for years and the curve is now flatter than it has been since 2007. There was little indication that the Fed is looking to change course and expressed generally strong sentiment towards the health of the economy. Credit spreads widened during the quarter within investment grade credit but were little changed for the high yield market.

Alternatives: Total hedge fund industry capital increased by $20.6 billion to a new record of $3.235 trillion, according to the latest HFR Global Hedge Fund Industry Report. The HFRI Fund Weighted Composite Index gained +0.84 percent in 2Q18, with the strongest performance coming from Technology and Event-Driven strategies. *HRF News*

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.

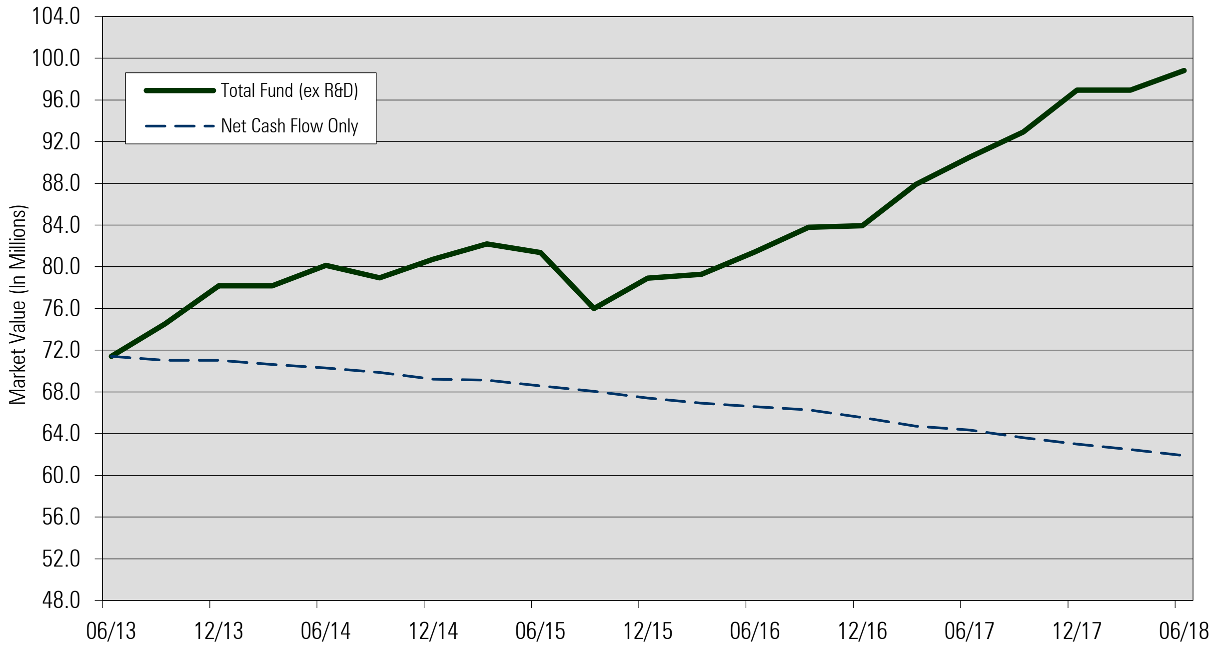
Our Universe Comparisons

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.

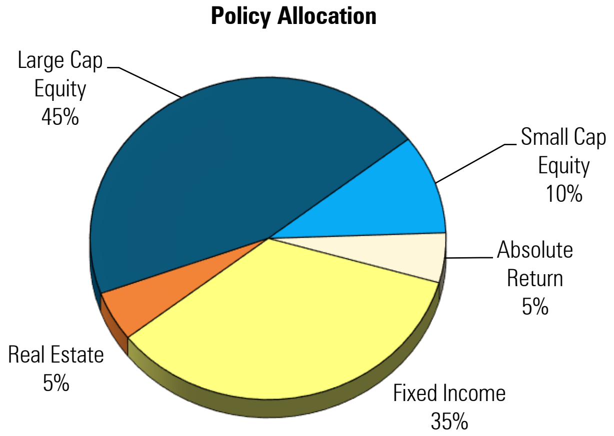
IV. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2018

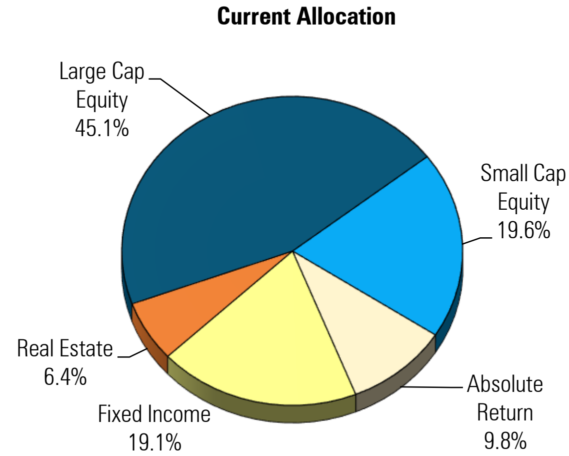


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Sep-13	71,409	-367	3,485	74,526	4.9%	
Dec-13	74,526	-19	3,668	78,176	5.3%	
Mar-14	78,176	-399	407	78,184	0.5%	
Jun-14	78,184	-329	2,280	80,135	2.9%	14.3%
Sep-14	80,135	-446	-756	78,933	-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%	
Jun-18	96,941	-595	2,472	98,817	2.6%	12.0%
Total	**71,409**	**-9,522**	**36,930**	**98,817**	**54.9%**	
Absolute Return Objective*:						**7.25%**

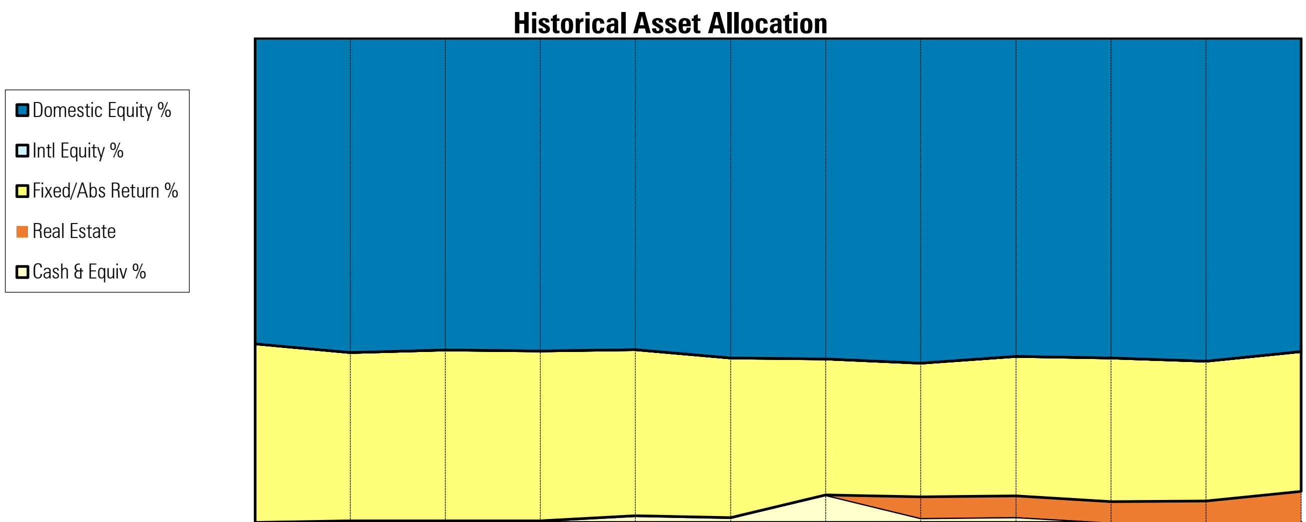
*Table above excludes R&D account

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





Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	64.7%	46.1%
International Equity	0%	0.0%	14.2%
Fixed Income/Absolute Return	40%	28.9%	22.1%
Real Estate	5%	6.4%	5.9%
Cash Equivalents	0%	0.0%	1.8%



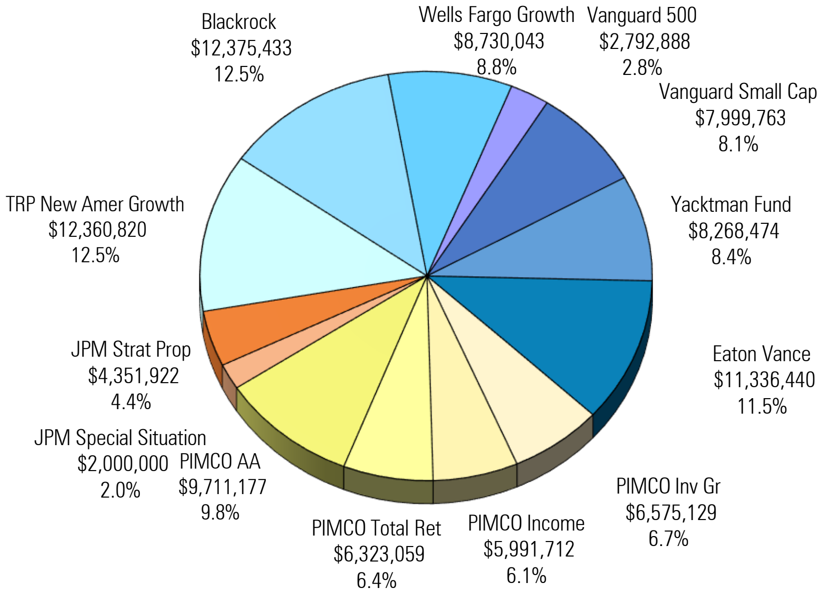
	09/15	12/15	03/16	06/16	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18
Domestic Equity %	63.1	64.9	64.4	64.6	64.3	66.0	66.2	67.1	65.7	66.0	66.7	64.7
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	36.9	34.8	35.3	35.1	34.3	33.0	28.1	27.6	28.8	29.7	28.9	28.9
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	4.4	4.3	4.4	6.4
Cash & Equiv %	0.0	0.3	0.3	0.3	1.4	1.0	5.7	0.9	1.1	0.0	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%
JP Morgan Special Situation	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	**64.7%**	**0.0%**	**28.9%**	**6.4%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	**2Q18**	**1Q18**	**4Q17**	**3Q17**
Yacktman Fund	$ 7,281,954	$ 10,007,108	$ 10,007,108	$ 8,942,266
Blackrock Equity Dividend	$ 9,267,019	$ 9,213,389	$ 9,213,389	$ 9,324,302
Eaton Vance AC SMID	$ 5,662,938	$ 5,662,938	$ 5,662,938	$ 5,317,546
TRP New America Growth	$ 8,843,165	$ 8,843,165	$ 8,843,165	$ 8,307,135
Vanguard 500	$ 2,129,028	$ 2,116,113	$ 2,104,087	$ 2,091,004
Vanguard Small Cap	$ 5,817,710	$ 5,798,135	$ 5,774,887	$ 5,735,445
Wells Fargo Growth Fund	$ 7,915,326	$ 8,386,773	$ 8,386,773	$ 6,651,268
Total Cost Value	$ 46,917,140	$ 50,027,621	$ 49,992,347	$ 46,368,966
Total Market Value, All Assets	$ 99,638,358	$ 97,719,236	$ 97,916,970	$ 93,990,634
Cost Value vs Market Total	*47.1%*	*51.2%*	*51.1%*	*49.3%*

* 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 June 30, 2018

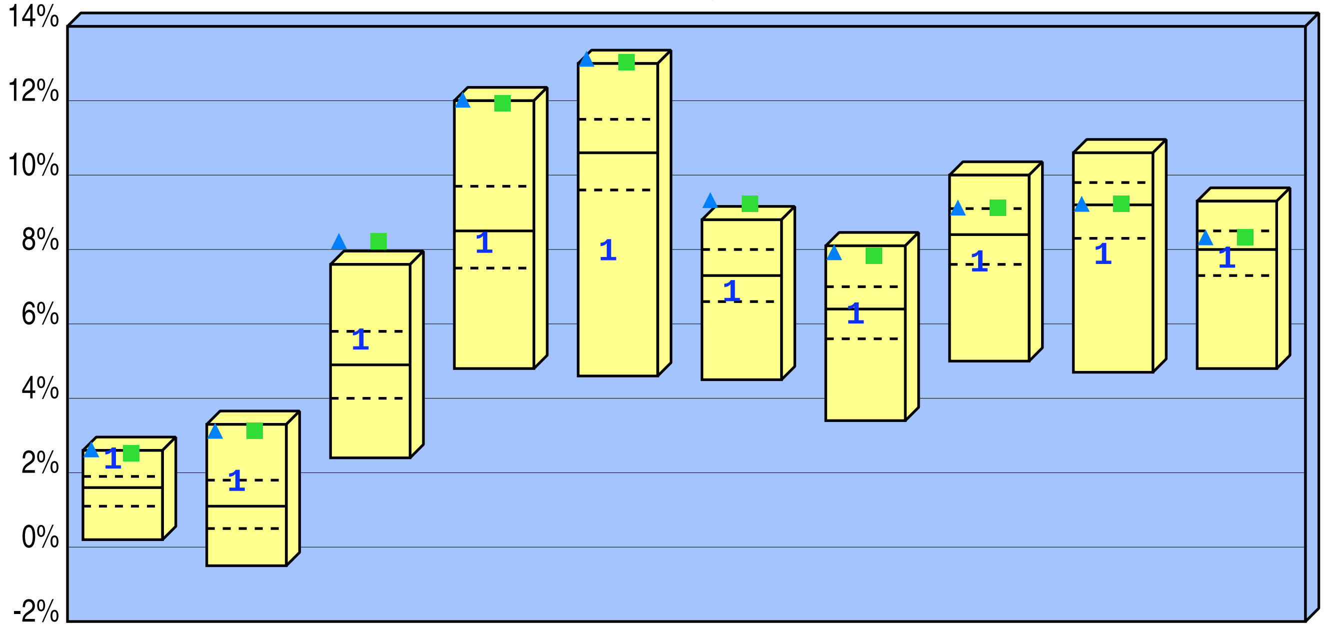


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,097,455	12.5%	$0	$0	$277,978	$12,375,433	12.5%
TRP New America Growth (LCG)	$11,693,928	12.1%	$0	$0	$666,892	$12,360,820	12.5%
Wells Fargo Growth Fund (LCG)	$8,721,956	9.0%	$0	($527,343)	$535,430	$8,730,043	8.8%
Vanguard 500 (Passive)	$2,700,465	2.8%	$0	$0	$92,423	$2,792,888	2.8%
Yacktman Fund (Contrarian/ARE)	$10,937,497	11.3%	$0	($3,000,000)	$330,977	$8,268,474	8.4%
Total Large Cap Equity	**$46,151,301**	**47.6%**	**$0**	**($3,527,343)**	**$1,903,700**	**$44,527,658**	**45.1%**
Eaton Vance (SMID Growth)	$10,931,107	11.3%	$0	$0	$405,333	$11,336,440	11.5%
Vanguard Small Cap (Passive)	$7,532,408	7.8%	$0	$0	$467,355	$7,999,763	8.1%
Total Small/Mid Cap Equity	**$18,463,515**	**19.0%**	**$0**	**$0**	**$872,688**	**$19,336,203**	**19.6%**
PIMCO All Asset	$9,015,574	9.3%	$2,000,000	($1,057,605)	($246,792)	$9,711,177	9.8%
Total Real Return/Real Asset	**$9,015,574**	**9.3%**	**$2,000,000**	**($1,057,605)**	**($246,792)**	**$9,711,177**	**9.8%**
PIMCO Income	$6,018,566	6.2%	$0	$0	($26,854)	$5,991,712	6.1%
PIMCO Inv Grade Corp	$6,661,454	6.9%	$0	$0	($86,325)	$6,575,129	6.7%
PIMCO Total Return	$6,351,853	6.6%	$0	$0	($28,794)	$6,323,059	6.4%
Total Fixed Income	**$19,031,873**	**19.6%**	**$0**	**$0**	**($141,973)**	**$18,889,900**	**19.1%**
JP Morgan Strategic Property	$4,278,915	4.4%	$0	($10,404)	$83,411	$4,351,922	4.4%
JP Morgan Special Situation	$0	0.0%	$2,000,000	$0	$0	$2,000,000	2.0%
Total Real Estate	**$4,278,915**	**4.4%**	**$2,000,000**	**($10,404)**	**$83,411**	**$6,351,922**	**6.4%**
Cash in Mutual Fund Ledger	*$6*	*0%*	*$0*	*($8)*	$249	*$247*	*0.0%*
Total Fund	**$96,941,184**	**96%**	**$4,000,000**	**($4,595,360)**	**$2,471,283**	**$98,817,107**	**100%**
Receipts & Disbursements Acct.	*$778,059*		*$2,309,709*	*($2,268,071)*	*$1,554*	*$821,251*	
Total Fund + R&D Acct.	***$97,719,243***		***$6,309,709***	***($6,863,431)***	***$2,472,837***	***$99,638,358***	

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.

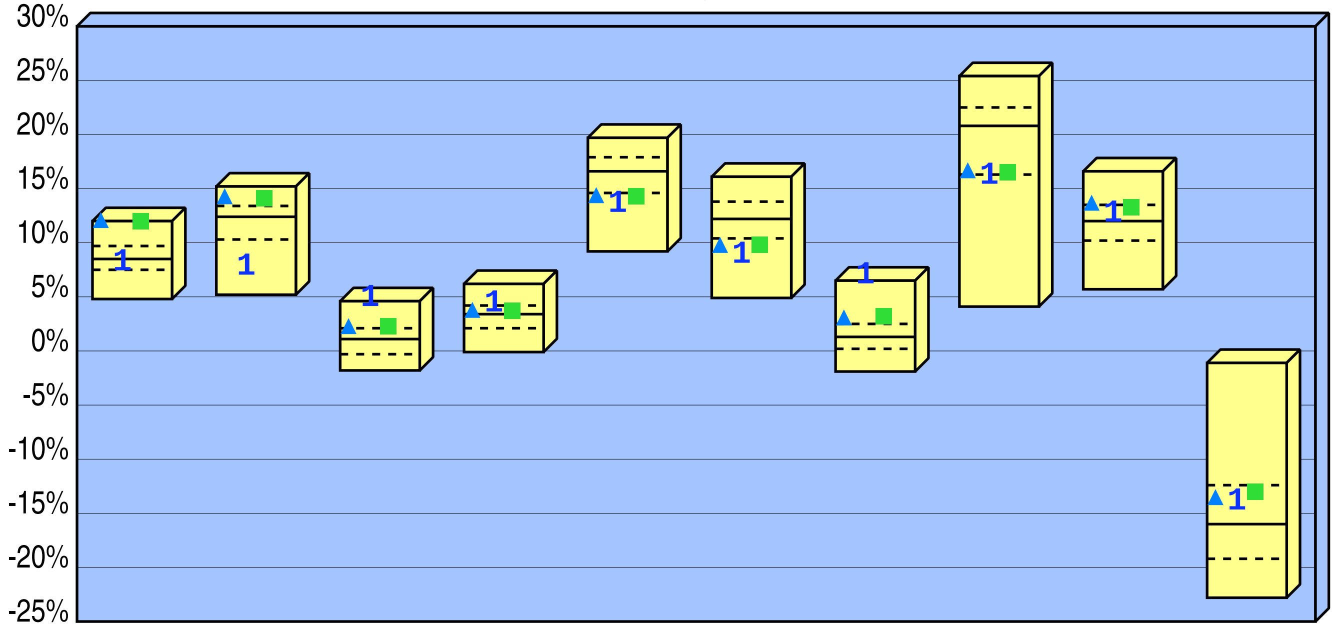
Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 6/18



	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	2.6	3.3	7.6	12.0	13.0	8.8	8.1	10.0	10.6	9.3
1st Qt	1.9	1.8	5.8	9.7	11.5	8.0	7.0	9.1	9.8	8.5
Median	1.6	1.1	4.9	8.5	10.6	7.3	6.4	8.4	9.2	8.0
3rd Qt	1.1	0.5	4.0	7.5	9.6	6.6	5.6	7.6	8.3	7.3
Low	0.2	-0.5	2.4	4.8	4.6	4.5	3.4	5.0	4.7	4.8

▲ Total Fund (ex R&D)										
Return	2.6	3.1	8.2	12.0	13.1	9.3	7.9	9.1	9.2	8.3
Rank	5	7	1	5	4	1	7	22	46	29
1 Policy Index										
Return	2.3	1.7	5.5	8.1	7.9	6.8	6.2	7.6	7.8	7.7
Rank	12	28	33	66	85	65	59	73	81	59
■ Total Fund (incl R&D)										
Return	2.5	3.1	8.2	11.9	13.0	9.2	7.8	9.1	9.2	8.3
Rank	6	8	2	6	6	2	9	25	48	32

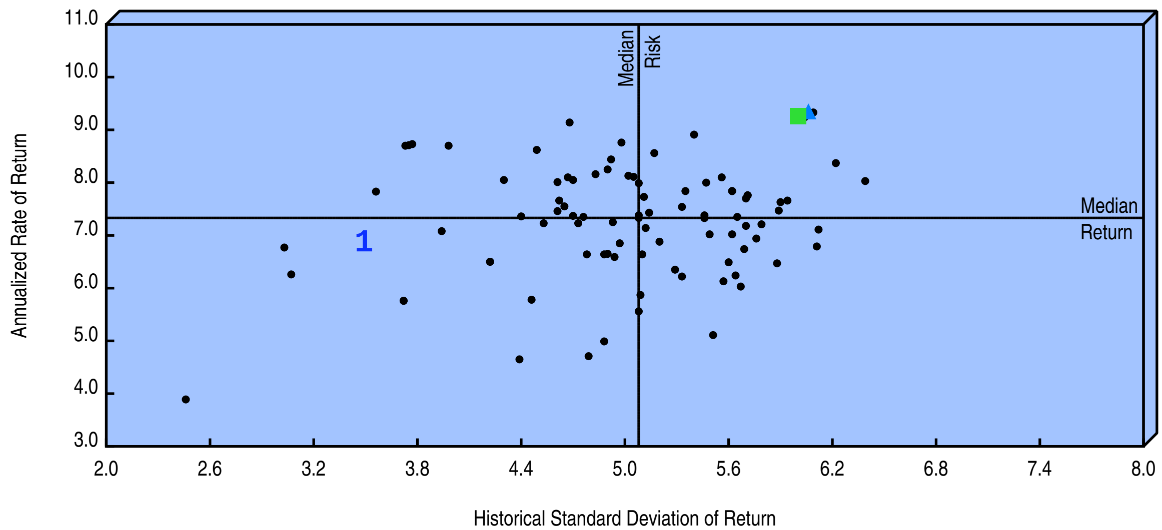
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	12.0	15.2	4.6	6.2	19.7	16.1	6.5	25.4	16.6	-1.1
1st Qt	9.7	13.4	2.1	4.2	17.9	13.8	2.5	22.5	13.5	-12.4
Median	8.5	12.4	1.1	3.4	16.6	12.2	1.3	20.8	12.0	-16.0
3rd Qt	7.5	10.3	-0.3	2.1	14.6	10.4	0.2	16.3	10.2	-19.2
Low	4.8	5.2	-1.8	-0.1	9.2	4.9	-1.9	4.1	5.7	-22.8
▲ Total Fund (ex R&D)										
Return	12.0	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6
Rank	5	14	22	40	77	81	18	73	23	33
1 Policy Index										
Return	8.1	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0
Rank	66	88	4	22	82	85	3	76	40	35
■ Total Fund (incl R&D)										
Return	11.9	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1
Rank	6	16	23	41	78	81	17	74	31	29

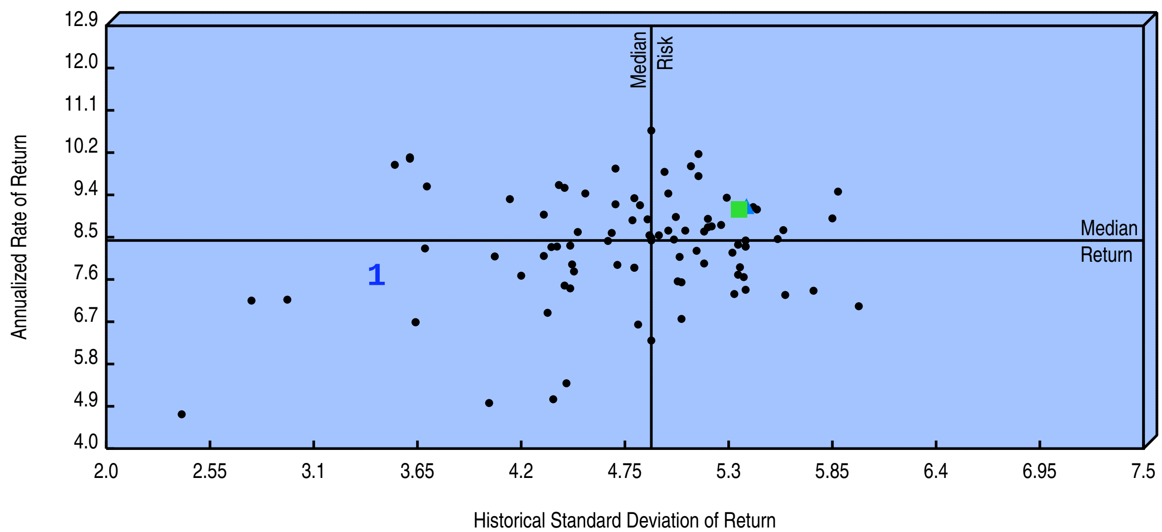
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 6/30/18



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	9.3	1	6.1	94
1	Policy Index	6.8	65	3.5	7
■	Total Fund (incl R&D)	9.2	2	6.0	92
	Median	7.3		5.1	

5 Years Ending 6/30/18



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	9.1	22	5.4	90
1	Policy Index	7.6	73	3.5	8
■	Total Fund (incl R&D)	9.1	25	5.4	85
	Median	8.4		4.9	

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	**2.5%**	**11.9%**	**9.2%**	**9.1%**
Total Fund (inc R&D)-Net of Fees	**2.5%**	**11.9%**	**9.2%**	**9.1%**
Total Fund (ex R&D)-Gross of Fees	**2.6%**	**12.0%**	**9.3%**	**9.1%**
Total Fund (ex R&D)-Net of Fees	**2.6%**	**12.0%**	**9.3%**	**9.1%**
Target Index	2.3%	8.1%	6.8%	7.6%
Absolute Return Objective	1.8%	7.3%	7.3%	7.3%
Wilshire Public Fund Ranking	12	9	5	35
Total Domestic Equities	**4.4%**	**17.4%**	**12.3%**	**12.7%**
Russell 3000	3.9%	14.8%	11.6%	13.3%
Russell 1000	3.6%	14.5%	11.6%	13.4%
Russell 2000	7.8%	17.6%	11.0%	12.5%
vs. Equity Returns of Public Funds	34	18	21	64
Total Real Estate	**2.0%**	**7.9%**	**n/a**	**n/a**
NCREIF Property Index	1.8%	7.2%	n/a	n/a
vs. Real Estate Returns of Public Funds	54	45	n/a	n/a
Total Fixed Income/Absolute Return	**-1.3%**	**1.3%**	**3.6%**	**3.2%**
Barclays US Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Fixed Income Returns of Public Funds	100	21	12	18

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)	**2.3%**	**9.1%**	**10.8%**	**10.8%**
Russell 1000 Value	1.2%	6.8%	8.3%	10.3%
Russell 1000	3.6%	14.5%	11.6%	13.4%
vs. Large Value Mutual Funds	19	36	3	23
Vanguard 500 (Passive)	**3.4%**	**14.3%**	**n/a**	**n/a**
Russell 1000	3.6%	14.5%	n/a	n/a
vs. Large Core Mutual Funds	27	36	n/a	n/a
TRP New American Growth (LCG)	**5.7%**	**23.7%**	**15.5%**	**17.4%**
Russell 1000 Growth	5.8%	22.5%	15.0%	16.4%
Russell 1000	3.6%	14.5%	11.6%	13.4%
vs. Large Growth Mutual Funds	53	36	14	13
Wells Fargo Growth Fund (LCG)	**6.1%**	**29.3%**	**14.0%**	**14.8%**
Russell 1000 Growth	5.8%	22.5%	15.0%	16.4%
Russell 1000	3.6%	14.5%	11.6%	13.4%
vs. Large Growth Mutual Funds	41	4	39	66
Eaton Vance (SMID Growth)	**3.7%**	**18.3%**	**13.5%**	**14.6%**
Russell 2000 Growth	7.2%	21.9%	10.6%	13.6%
Russell 2000	7.8%	17.6%	11.0%	12.5%
vs. MidCap Growth Equity Portfolios	50	52	7	18
Vanguard Small Cap (Passive)	**6.2%**	**16.5%**	**n/a**	**n/a**
Russell 2000	7.8%	17.6%	n/a	n/a
vs. Small Cap Core Mutual Funds	47	29	n/a	n/a
Yacktman Fund (Contrarian/ARE)	**3.9%**	**12.5%**	**10.4%**	**9.2%**
Russell 1000	3.6%	14.5%	11.6%	13.4%

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**-2.4%**	**4.2%**	**5.0%**	**3.9%**
CPI + 4%	2.0%	7.1%	6.0%	5.5%
MSCI ACWI	0.5%	10.7%	8.2%	9.4%

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

X. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**-0.5%**	**-0.1%**	**2.1%**	**2.4%**
BbgBarc US Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Intermediate Fixed Income Funds	80	20	18	33
PIMCO Income	**-0.4%**	**n/a**	**n/a**	**n/a**
BbgBarc US Aggregate	-0.2%	n/a	n/a	n/a
vs. Balanced Mutual Funds	68	n/a	n/a	n/a
PIMCO Investment Grade Corp	**-1.3%**	**-0.2%**	**3.8%**	**4.3%**
BbgBarc Credit	-0.9%	-0.6%	2.9%	3.4%
vs. Intermediate Fixed Income Funds	99	22	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	**2.0%**	**7.9%**	**n/a**	**n/a**
NCREIF Property Index	1.8%	7.2%	n/a	n/a
vs. Real Estate Funds	96	4	n/a	n/a
JP Morgan Special Situation	**n/a**	**n/a**	**n/a**	**n/a**
NCREIF Property Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	n/a	n/a	n/a	n/a

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-08-2018	★★★★ 1,099 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2018

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	2.30	—	—	-0.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.30	10.88	10.82	8.15	9.99
Std 06-30-2018	9.30	—	10.82	8.15	9.99
Total Return	9.30	10.88	10.82	8.15	9.99
+/- Std Index	-5.07	-1.05	-2.60	-2.02	—
+/- Cat Index	2.53	2.62	0.48	-0.35	—
% Rank Cat	47	9	29	56	
No. in Cat	1273	1099	951	686	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	1.79	1.78

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

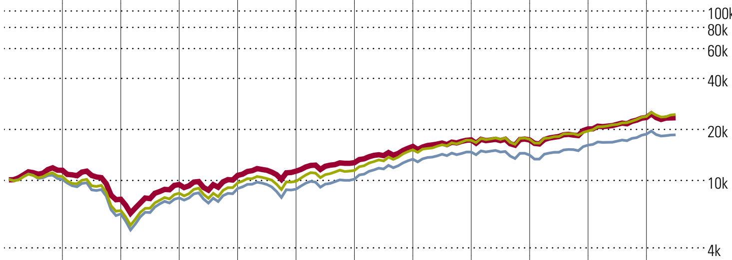
	3 Yr 1099 funds	5 Yr 951 funds	10 Yr 686 funds
Morningstar Rating™	5★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.26	9.81	13.47
Mean	10.88	10.82	8.15
Sharpe Ratio	0.99	1.05	0.63

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.34	2.63
Beta	0.95	0.97
R-Squared	87.59	94.65
12-Month Yield		1.58%
Potential Cap Gains Exp		37.50%

Investment Style
Equity
Stocks %

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18
Stocks %	91	89	88	93	94	96	99	97	96	96	95	95



Growth of $10,000
- BlackRock Equity Dividend Instl 23,422
- Category Average 18,579
- Standard Index 24,476

Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
20.16	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	22.58	NAV/Price
14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-0.40	Total Return %
9.29	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-3.05	+/- Standard Index
14.95	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.29	+/- 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	1307	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	5.12	5.20	0.09
US Stocks	78.93	78.93	0.00
Non-US Stocks	15.95	15.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	0.81	1.03
P/C Ratio TTM	11.8	0.86	1.10
P/B Ratio TTM	2.1	0.65	0.98
Geo Avg Mkt Cap $mil	86131	0.86	0.86

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	86.7	0.87
Greater Europe	12.0	33.23
Greater Asia	1.3	2.66

Share Chg since 05-2018	Share Amount	Holdings : 94 Total Stocks , 37 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	8 mil	JPMorgan Chase & Co	3.95
⊖	28 mil	Bank of America Corporation	3.83
⊖	21 mil	Pfizer Inc	3.68
⊖	10 mil	Citigroup Inc	3.28
⊖	11 mil	Wells Fargo & Co	2.96
⊖	13 mil	Oracle Corp	2.69
⊖	5 mil	Microsoft Corp	2.55
⊖	13 mil	Suncor Energy Inc	2.53
⊖	2 mil	Anthem Inc	2.49
⊖	10 mil	Verizon Communications Inc	2.40
⊕	58 mil	BP PLC	2.13
⊖	7 mil	American International Group Inc	1.82
⊖	5 mil	AstraZeneca PLC	1.78
⊕	8 mil	MetLife Inc	1.76
⊖	2 mil	Aetna Inc	1.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.6**	**0.96**
Basic Materials	2.0	0.80
Consumer Cyclical	2.1	0.18
Financial Services	27.5	1.70
Real Estate	0.0	0.00
Sensitive	**35.7**	**0.84**
Communication Services	4.6	1.40
Energy	13.2	2.09
Industrials	6.3	0.62
Technology	11.7	0.51
Defensive	**32.6**	**1.34**
Consumer Defensive	7.2	0.97
Healthcare	20.3	1.45
Utilities	5.1	1.73

Operations

Family:	BlackRock	Base Currency:	USD	Incept:	11-29-1988
Manager:	Multiple	Ticker:	MADVX	Type:	MF
Tenure:	4.0 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,329.28 mil
Objective:	Equity-Income	Purchase Constraints:	A		

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AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-13-2017	★★★★ 1,099 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2018

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	3.89	—	—	2.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.54	10.37	9.25	12.74	10.39
Std 06-30-2018	12.54	—	9.25	12.74	10.39
Total Return	12.54	10.37	9.25	12.74	10.39
+/- Std Index	-1.83	-1.56	-4.17	2.57	—
+/- Cat Index	5.77	2.11	-1.09	4.25	—
% Rank Cat	15	14	74	1	
No. in Cat	1273	1099	951	686	

	Subsidized	Unsubsidized
7-day Yield 08-02-2018	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-3879 or visit www.amgfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1099 funds	5 Yr 951 funds	10 Yr 686 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	-Avg	High

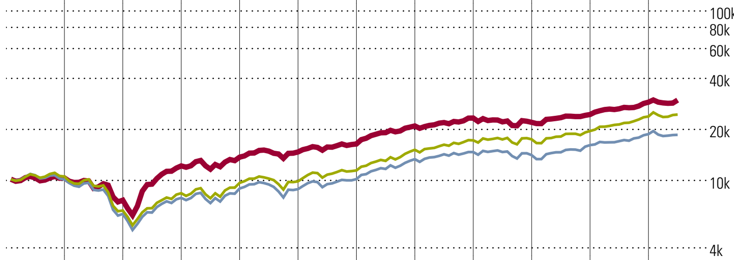
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.13	8.09	14.60
Mean	10.37	9.25	12.74
Sharpe Ratio	1.17	1.08	0.87

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	1.82	1.82
Beta	0.69	0.69
R-Squared	74.83	74.83

12-Month Yield	—
Potential Cap Gains Exp	42.83%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18
89	90	86	89	90	84	79	81	83	78	73	67



Growth of $10,000
AMG Yacktman I 29,790
Category Average 18,579
Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
13.39	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	23.51	NAV/Price
3.39	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.89	Total Return %
-2.11	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	0.24	+/- Standard Index
3.56	10.79	39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	4.58	+/- Category Index
35	2	1	61	7	—	—	—	—	—	—	—	% Rank Cat
1432	1433	1272	1240	1258	—	—	—	—	—	—	1307	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	31.74	31.74	0.00
US Stocks	56.13	56.13	0.00
Non-US Stocks	10.94	10.94	0.00
Bonds	1.19	1.19	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	0.95	1.19
P/C Ratio TTM	12.1	0.88	1.13
P/B Ratio TTM	3.0	0.95	1.43
Geo Avg Mkt Cap $mil	114291	1.14	1.14

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	83.7	0.84
Greater Europe	4.3	11.97
Greater Asia	12.0	23.86

Share Chg since 03-2018	Share Amount	Holdings : 29 Total Stocks , 3 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
	8 mil	Procter & Gamble Co	8.01
⊖	8 mil	Twenty-First Century Fox Inc Class	5.22
⊖	11 mil	Samsung Electronics Co Ltd Partici	5.09
⊖	3 mil	PepsiCo Inc	4.94
	3 mil	Johnson & Johnson	4.63
⊖	8 mil	Coca-Cola Co	4.61
	8 mil	Oracle Corp	4.58
⊖	6 mil	Twenty-First Century Fox Inc Class	3.59
⊖	2 mil	Microsoft Corp	2.98
⊕	37 mil	Bollore SA	2.24
	700,000	Anthem Inc	2.19
⊖	4 mil	Cisco Systems Inc	1.98
⊖	2 mil	Sysco Corp	1.98
	3 mil	US Bancorp	1.97
⊖	2 mil	Bank of New York Mellon Corp	1.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**22.5**	**0.68**
Basic Materials	0.0	0.00
Consumer Cyclical	13.1	1.09
Financial Services	9.3	0.58
Real Estate	0.0	0.00
Sensitive	**33.2**	**0.78**
Communication Services	1.0	0.29
Energy	3.8	0.60
Industrials	4.0	0.39
Technology	24.5	1.07
Defensive	**44.4**	**1.82**
Consumer Defensive	34.2	4.63
Healthcare	10.2	0.73
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	YACKX	Incept:	07-06-1992
Tenure:	15.7 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000	Total Assets:	$7,631.05 mil

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-09-2018	★★★★ 1,166 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2018

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	3.42	—	—	2.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.34	11.89	13.38	10.16	6.10
Std 06-30-2018	14.34	—	13.38	10.16	6.10
Total Return	14.34	11.89	13.38	10.16	6.10
+/- Std Index	-0.04	-0.04	-0.04	-0.01	—
+/- Cat Index	-0.20	0.25	0.01	-0.04	—
% Rank Cat	28	12	11	19	
No. in Cat	1353	1166	1042	776	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-2018	1.88	1.94

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**

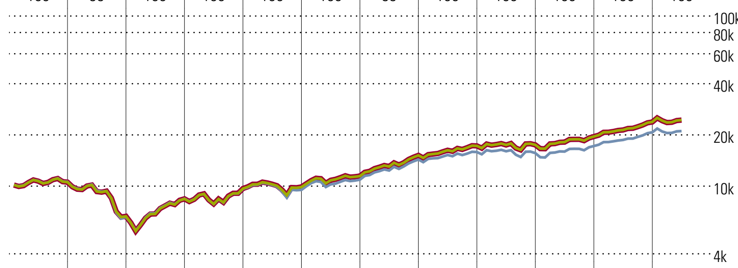
Risk and Return Profile

	3 Yr 1166 funds	5 Yr 1042 funds	10 Yr 776 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.16	9.81	14.71
Mean	11.89	13.38	10.16
Sharpe Ratio	1.09	1.29	0.71

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.85%
Potential Cap Gains Exp	38.70%



Investment Style
Equity
Stocks %

100	99	100	100	100	100	99	100	100	100	100	100

Growth of $10,000
- Vanguard 500 Index Admiral 24,448
- Category Average 21,070
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	250.98	NAV/Price
5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	2.63	Total Return %
-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.02	+/- Standard Index
-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	-0.22	+/- 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	1411	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.46	0.46	0.00
US Stocks	98.67	98.67	0.00
Non-US Stocks	0.85	0.85	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.00	0.99
P/C Ratio TTM	13.7	1.00	0.99
P/B Ratio TTM	3.2	1.00	0.99
Geo Avg Mkt Cap $mil	99907	1.00	0.66

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	1.95
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.4	1.00
Greater Asia	0.5	0.98

Share Chg since 05-2018	Share Amount	Holdings : 507 Total Stocks , 4 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	89 mil	Apple Inc	3.93
⊕	139 mil	Microsoft Corp	3.27
⊕	7 mil	Amazon.com Inc	2.96
⊕	43 mil	Facebook Inc A	2.01
⊕	62 mil	JPMorgan Chase & Co	1.53
⊕	77 mil	Exxon Mobil Corp	1.51
⊕	33 mil	Berkshire Hathaway Inc B	1.49
⊕	5 mil	Alphabet Inc C	1.46
⊕	5 mil	Alphabet Inc A	1.46
⊕	49 mil	Johnson & Johnson	1.41
⊖	171 mil	Bank of America Corporation	1.15
⊕	79 mil	Wells Fargo & Co	1.05
⊕	35 mil	Chevron Corp	1.04
⊕	32 mil	Visa Inc Class A	1.02
⊕	17 mil	UnitedHealth Group Inc	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.1**	**1.00**
Basic Materials	2.4	1.00
Consumer Cyclical	12.1	1.00
Financial Services	16.2	1.00
Real Estate	2.3	1.00
Sensitive	**42.7**	**1.00**
Communication Services	3.3	1.00
Energy	6.3	1.00
Industrials	10.2	1.00
Technology	22.9	1.00
Defensive	**24.2**	**1.00**
Consumer Defensive	7.3	0.99
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:	2.3 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$433,716.53 mil
Objective:	Growth	Purchase Constraints:	—		

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T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-24-2018	★★★★ 1,265 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2018

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	5.70	—	—	10.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.68	15.52	17.48	12.43	11.11
Std 06-30-2018	23.68	—	17.48	12.43	11.11
Total Return	23.68	15.52	17.48	12.43	11.11
+/- Std Index	9.31	3.59	4.06	2.26	—
+/- Cat Index	1.17	0.55	1.12	0.61	—
% Rank Cat	30	14	12	14	
No. in Cat	1454	1265	1141	825	

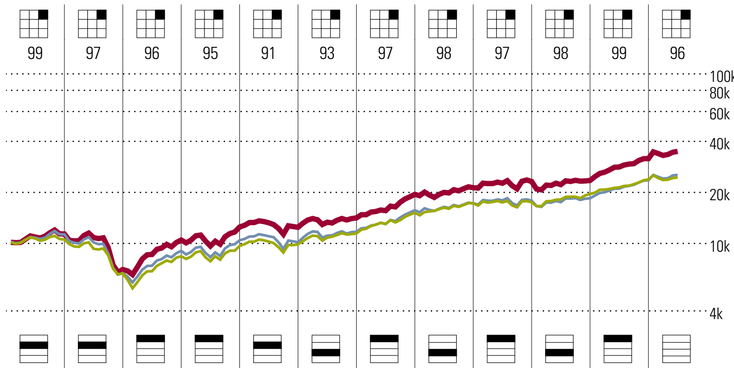
	Subsidized	Unsubsidized
7-day Yield 08-02-2018	0.00	—
30-day SEC Yield	—	—

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.



Investment Style
Equity
Stocks %

Growth of $10,000
T. Rowe Price New America Growth
34,923
Category Average
25,366
Standard Index
24,476

Performance Quartile
(within category)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
	31.87	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	53.01	NAV/Price
	13.74	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	10.37	Total Return %
	8.24	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	7.72	+/- Standard Index
	1.93	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	3.12	+/- 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	1490	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.86	2.86	0.00
US Stocks	93.88	93.88	0.00
Non-US Stocks	2.61	2.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.65	0.65	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.1	1.37	1.03
P/C Ratio TTM	17.5	1.28	0.98
P/B Ratio TTM	5.3	1.66	0.94
Geo Avg Mkt Cap $mil	86068	0.86	0.54

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	98.0	0.99
Greater Europe	0.0	0.08
Greater Asia	2.0	3.94

Share Chg since 03-2018	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
⊕	211,721	Amazon.com Inc	7.35
⊕	1 mil	Facebook Inc A	5.70
	3 mil	Microsoft Corp	5.19
⊕	213,996	Alphabet Inc C	4.88
⊕	471,100	Boeing Co	3.23
⊕	945,003	Visa Inc Class A	2.56
	585,190	Mastercard Inc A	2.35
⊕	1 mil	HCA Healthcare Inc	2.29
⊕	599,880	Apple Inc	2.27
	435,208	Becton, Dickinson and Co	2.13
⊕	491,700	The Home Depot Inc	1.96
	354,900	UnitedHealth Group Inc	1.78
⊖	414,254	Intuit Inc	1.73
	387,900	Fleetcor Technologies Inc	1.67
⊕	4 mil	Symantec Corp	1.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	**1.13**
Basic Materials	1.2	0.47
Consumer Cyclical	19.2	1.60
Financial Services	14.4	0.89
Real Estate	2.4	1.02
Sensitive	**49.3**	**1.15**
Communication Services	1.8	0.54
Energy	0.7	0.11
Industrials	13.9	1.36
Technology	32.9	1.44
Defensive	**13.5**	**0.56**
Consumer Defensive	1.0	0.14
Healthcare	11.0	0.79
Utilities	1.5	0.50

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 1265 funds	5 Yr 1141 funds	10 Yr 825 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.69	12.62	16.74
Mean	15.52	17.48	12.43
Sharpe Ratio	1.07	1.31	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	1.16	-0.42
Beta	1.22	1.06
R-Squared	82.22	94.50

12-Month Yield	—
Potential Cap Gains Exp	39.91%

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Justin White	Ticker:	PRWAX	Incept:	09-30-1985
Tenure:	2.3 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1,000	Total Assets:	$5,043.36 mil

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-16-2017	★★★★ 1,265 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2018

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	6.05	—	—	13.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.29	14.05	14.81	13.40	5.36
Std 06-30-2018	29.29	—	14.81	13.40	5.36
Total Return	29.29	14.05	14.81	13.40	5.36
+/- Std Index	14.92	2.13	1.39	3.23	—
+/- Cat Index	6.78	-0.92	-1.55	1.57	—
% Rank Cat	6	31	50	6	
No. in Cat	1454	1265	1141	825	

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

Performance Disclosure

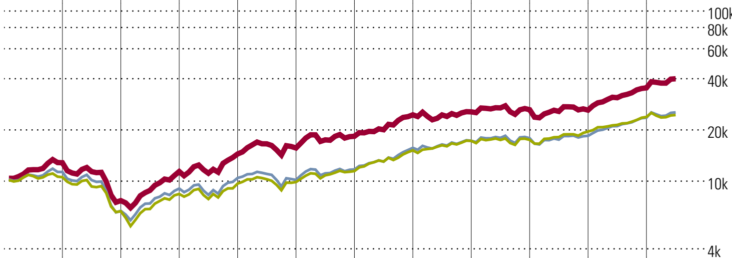
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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/.

Investment Style
Equity
Stocks %

98	98	99	99	94	100	99	99	99	97	95	96



Growth of $10,000
Wells Fargo Growth Inst 39,979
Category Average 25,366
Standard Index 24,476

Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	46.42	NAV/Price
28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	13.14	Total Return %
22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	10.49	+/- Standard Index
16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	5.88	+/- 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	1490	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.69
12b1 Expense %	0.00
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 1265 funds	5 Yr 1141 funds	10 Yr 825 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.06	12.63	16.52
Mean	14.05	14.81	13.40
Sharpe Ratio	1.02	1.13	0.83

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	1.20	-1.47
Beta	1.09	1.09
R-Squared	72.82	85.83
12-Month Yield		—
Potential Cap Gains Exp		61.07%

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	2.45	2.45	0.00
US Stocks	94.31	94.31	0.00
Non-US Stocks	3.23	3.23	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	30.1	1.47	1.11
P/C Ratio TTM	20.0	1.46	1.12
P/B Ratio TTM	6.6	2.07	1.17
Geo Avg Mkt Cap $mil	56731	0.57	0.36

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.0	0.00
Greater Asia	1.1	2.13

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 98 Total Stocks , 191 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
	210,870	Amazon.com Inc	7.08
⊕	246,435	Alphabet Inc A	5.58
⊖	2 mil	Microchip Technology Inc	3.87
⊕	959,200	Facebook Inc A	3.79
⊕	1 mil	Microsoft Corp	3.03
⊖	1 mil	Visa Inc Class A	2.93
⊖	727,770	Mastercard Inc A	2.85
⊖	528,571	MarketAxess Holdings Inc	2.33
⊖	582,490	Apple Inc	2.24
	708,900	Burlington Stores Inc	2.14
⊕	1 mil	PayPal Holdings Inc	2.10
⊖	593,540	Norfolk Southern Corp	1.85
⊖	544,860	Praxair Inc	1.75
⊕	2 mil	Envestnet Inc	1.71
	572,660	Union Pacific Corp	1.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**1.06**
Basic Materials	3.6	1.48
Consumer Cyclical	13.5	1.13
Financial Services	17.6	1.08
Real Estate	0.1	0.05
Sensitive	**50.3**	**1.18**
Communication Services	0.0	0.00
Energy	1.1	0.18
Industrials	13.6	1.34
Technology	35.6	1.56
Defensive	**14.9**	**0.61**
Consumer Defensive	7.8	1.06
Healthcare	7.0	0.50
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	16.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,823.51 mil
Objective:	Growth	Purchase Constraints:	—		

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Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-28-2017	★★★★★ 541 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2018

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	3.71	—	—	4.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.25	13.50	14.57	14.15	11.49
Std 06-30-2018	18.25	—	14.57	14.15	11.49
Total Return	18.25	13.50	14.57	14.15	11.49
+/- Std Index	3.88	1.57	1.15	3.98	—
+/- Cat Index	-0.27	2.77	1.20	3.69	—
% Rank Cat	45	8	15	2	
No. in Cat	607	541	480	344	

	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

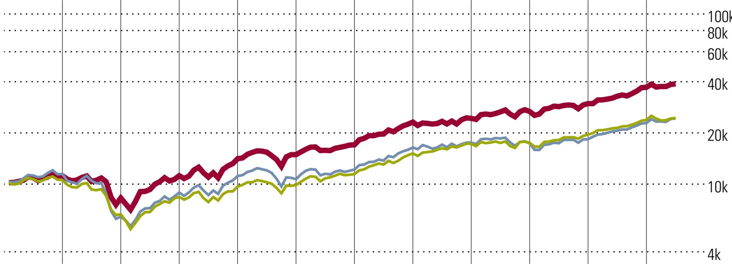
	3 Yr 541 funds	5 Yr 480 funds	10 Yr 344 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.78	10.73	16.44
Mean	13.50	14.57	14.15
Sharpe Ratio	1.17	1.29	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Core TR USD
Alpha	1.91	5.07
Beta	0.96	0.91
R-Squared	82.14	86.58
12-Month Yield		—
Potential Cap Gains Exp		41.94%

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 38,874
- Category Average 24,318
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	35.24	NAV/Price
11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	4.85	Total Return %
6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	2.20	+/- Standard Index
0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.55	+/- Category Index
—	—	66	44	3	49	41	69	1	17	43	—	% Rank Cat
—	—	812	759	751	737	703	749	733	644	617	620	No. of Funds in Cat

Portfolio Analysis 04-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	5.16	5.16	0.00
US Stocks	94.84	94.84	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.9	1.32	1.07
P/C Ratio TTM	20.3	1.48	1.05
P/B Ratio TTM	4.0	1.26	0.96
Geo Avg Mkt Cap $mil	7989	0.08	0.67

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 03-2018	Share Amount	Holdings : 46 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	2 mil	Teleflex Inc	4.07
	3 mil	Ansys Inc	3.98
	7 mil	TransUnion	3.88
⊖	343,395	Markel Corp	3.34
⊕	5 mil	WR Berkley Corp	3.02
	3 mil	JB Hunt Transport Services Inc	3.00
	2 mil	WEX Inc	2.99
⊖	5 mil	SEI Investments Co	2.95
	2 mil	Fair Isaac Corp	2.71
	1 mil	Bio-Rad Laboratories Inc	2.69
	4 mil	CDW Corp	2.69
	3 mil	Blackbaud Inc	2.69
	8 mil	Aramark	2.56
	2 mil	IDEX Corp	2.51
⊕	3 mil	AptarGroup Inc	2.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.7**	**0.99**
Basic Materials	1.2	0.50
Consumer Cyclical	12.9	1.07
Financial Services	16.6	1.02
Real Estate	2.0	0.86
Sensitive	**53.5**	**1.25**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	32.1	3.16
Technology	21.4	0.93
Defensive	**13.8**	**0.57**
Consumer Defensive	1.5	0.20
Healthcare	12.3	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:	16.3 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$250,000	Total Assets:	$12,486.71 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-18-2018	★★★★ 639 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 06-30-2018

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	6.20	—	—	5.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.48	10.45	12.40	11.27	9.50
Std 06-30-2018	16.48	—	12.40	11.27	9.50
Total Return	16.48	10.45	12.40	11.27	9.50
+/- Std Index	2.11	-1.48	-1.02	1.10	—
+/- Cat Index	-1.08	-0.51	-0.06	0.67	—
% Rank Cat	36	37	26	19	
No. in Cat	775	639	539	393	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-2018	1.40	1.42

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

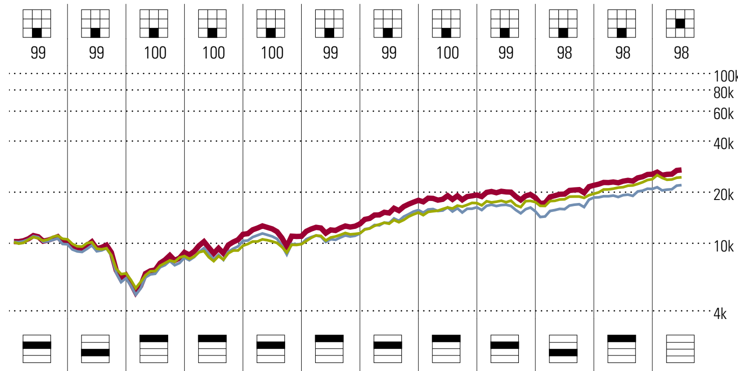
Risk and Return Profile

	3 Yr 639 funds	5 Yr 539 funds	10 Yr 393 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.24	12.13	19.18
Mean	10.45	12.40	11.27
Sharpe Ratio	0.82	0.99	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-1.38	0.89
Beta	1.02	0.92
R-Squared	72.43	98.99

12-Month Yield	1.38%
Potential Cap Gains Exp	27.88%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index Adm 27,042
- Category Average 22,011
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	74.61	NAV/Price
1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	5.98	Total Return %
-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	3.33	+/- Standard Index
2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	-1.68	+/- 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	800	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	97.83	97.83	0.00
Non-US Stocks	0.44	0.44	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	0.93	0.95
P/C Ratio TTM	12.1	0.89	0.94
P/B Ratio TTM	2.4	0.74	1.03
Geo Avg Mkt Cap $mil	3932	0.04	1.32

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.04
Avg Wtd Price	—

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	0.26
Greater Asia	0.1	0.23

Share Chg since 05-2018	Share Amount	Holdings : 1,408 Total Stocks , 3 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	1 mil	Vail Resorts Inc	0.30
⊕	5 mil	Keysight Technologies Inc	0.30
⊕	1 mil	WellCare Health Plans Inc	0.30
⊕	3 mil	PTC Inc	0.29
⊕	2 mil	IDEX Corp	0.28
⊕	2 mil	Burlington Stores Inc	0.28
⊕	3 mil	Atmos Energy Corp	0.27
⊕	2 mil	Jack Henry & Associates Inc	0.27
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.27
⊕	11 mil	ON Semiconductor Corp	0.26
⊕	2 mil	GrubHub Inc	0.26
⊕	4 mil	East West Bancorp Inc	0.26
⊕	3 mil	Veeva Systems Inc Class A	0.25
⊕	7 mil	NRG Energy Inc	0.25
⊕	4 mil	UGI Corp	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.4**	**1.35**
Basic Materials	5.9	2.39
Consumer Cyclical	13.3	1.11
Financial Services	13.6	0.84
Real Estate	11.6	4.97
Sensitive	**37.5**	**0.88**
Communication Services	0.8	0.24
Energy	5.1	0.80
Industrials	15.2	1.50
Technology	16.4	0.72
Defensive	**18.1**	**0.74**
Consumer Defensive	3.7	0.50
Healthcare	10.9	0.78
Utilities	3.5	1.18

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-13-2000
Manager:	Multiple	Ticker:	VSMAX	Type:	MF
Tenure:	2.3 Years	Minimum Initial Purchase:	$10,000	Total Assets:	$92,973.70 mil
Objective:	Small Company	Purchase Constraints:	—		

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-14-2018	★★★ 248 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 06-30-2018

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	-2.37	—	—	-2.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.24	4.95	3.94	5.09	6.92
Std 06-30-2018	4.24	—	3.94	5.09	6.92
Total Return	4.24	4.95	3.94	5.09	6.92
+/- Std Index	-2.68	-1.46	-2.98	-1.19	—
+/- Cat Index	-5.09	-2.87	-4.66	-1.97	—
% Rank Cat	67	40	69	27	
No. in Cat	297	248	185	77	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	4.74 [1]	4.62

1. Contractual waiver; Expires 07-31-2019

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 %	**1.11**

Risk and Return Profile

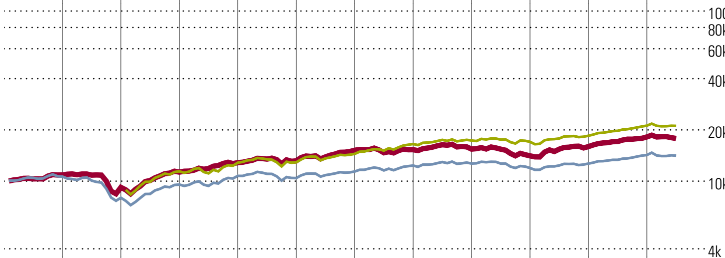
	3 Yr 248 funds	5 Yr 185 funds	10 Yr 77 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.50	7.00	9.72
Mean	4.95	3.94	5.09
Sharpe Ratio	0.58	0.52	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	-1.34	1.75
Beta	1.01	0.44
R-Squared	68.25	84.12

12-Month Yield	4.83%
Potential Cap Gains Exp	-12.13%

21	56	60	53	59	64	59	58	44	46	45	43	**Investment Style** Fixed-Income Bond %



Growth of $10,000
- PIMCO All Asset Instl 17,810
- Category Average 14,123
- Standard Index 21,126

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
12.69	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	11.74	NAV/Price
8.68	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-2.10	Total Return %
0.04	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-1.79	+/- Standard Index
-0.26	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	-2.08	+/- Category Index
—	—	—	—	—	—	—	71	78	7	42	—	% Rank Cat
—	—	—	—	—	—	—	304	327	309	312	311	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-0.58	124.60	125.19
US Stocks	24.82	29.38	4.56
Non-US Stocks	7.04	7.05	0.00
Bonds	59.12	134.91	75.79
Other/Not Clsfd	9.60	15.07	5.47
Total	100.00	311.01	211.01

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	3.33
Avg Wtd Coupon	3.30
Avg Wtd Price	103.31

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 12-2017	Share Amount	Holdings : 971 Total Stocks , 11,532 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	286 mil	PIMCO Emerging Markets Currency In	13.86
⊕	139 mil	PIMCO RAE Fundamental PLUS EMG Inst	7.92
⊕	170 mil	PIMCO Emerging Local Bond Instl	6.69
⊕	107 mil	PIMCO Income Instl	6.56
⊖	91 mil	PIMCO RAE Fundamental EMkts Instl	5.45
⊖	162 mil	PIMCO CommoditiesPLUS® Strategy In	5.28
⊕	99 mil	PIMCO RAE Fundamental AdvantagePLU	5.03
⊕	111 mil	PIMCO Real Estate Real Return Stra	4.33
⊖	82 mil	PIMCO Total Return Instl	4.16
⊕	84 mil	PIMCO Low Duration Instl	4.15
⊖	74 mil	PIMCO RAE Low Volatility PLUS EMG	3.86
⊖	125 mil	PIMCO Long-Term US Government Instl	3.80
⊕	71 mil	PIMCO RAE Worldwide Long/Short PLU	3.40
⊖	63 mil	PIMCO Senior Floating Rate Instl	3.15
⊖	77 mil	PIMCO Extended Duration Instl	2.95

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:	16.1 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$19,033.57 mil
Objective:	Asset Allocation	Purchase Constraints:	A		

PIMCO Investment Grade Credit Bond Instl (USD)

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

Performance 06-30-2018

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	-1.28	—	—	-2.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.15	3.78	4.46	7.18	7.35
Std 06-30-2018	-0.15	—	4.46	7.18	7.35
Total Return	-0.15	3.78	4.46	7.18	7.35
+/- Std Index	0.24	2.06	2.19	3.46	—
+/- Cat Index	0.67	0.71	0.95	1.79	—
% Rank Cat	17	17	18	6	
No. in Cat	238	177	148	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.

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 %	**0.59**

Risk and Return Profile

	3 Yr 177 funds	5 Yr 148 funds	10 Yr 79 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

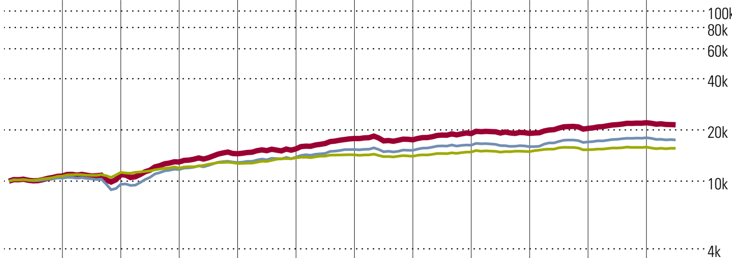
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.67	3.81	5.80
Mean	3.78	4.46	7.18
Sharpe Ratio	0.82	1.04	1.17

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.92	0.91
Beta	1.12	1.00
R-Squared	66.11	87.19

12-Month Yield	—
Potential Cap Gains Exp	-2.40%

Investment Style
Fixed-Income
Bond %

15	52	79	71	68	92	92	85	92	80	83	86



Growth of $10,000
- PIMCO Investment Grade Credit Bond Instl 21,441
- Category Average 17,470
- Standard Index 15,586

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	10.06	NAV/Price
7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.72	Total Return %
0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-1.10	+/- Standard Index
2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.55	+/- 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 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-59.69	24.15	83.84
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	156.74	169.89	13.15
Other/Not Clsfd	2.95	2.95	0.00
Total	100.00	197.00	97.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.5	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.3	—	—
Geo Avg Mkt Cap $mil	49	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	10.42
Avg Eff Duration	6.53
Avg Wtd Coupon	—
Avg Wtd Price	102.50

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 12-2017	Share Amount	Holdings : 3 Total Stocks , 1,512 Total Fixed-Income, 84% Turnover Ratio	Net Assets %
☼	1,128 mil	Cdx Ig30 5y Ice	9.07
☼	908 mil	US 10 Year Note (CBT) June18	8.70
☼	844 mil	US 5 Year Note (CBT) June18	7.64
⊖	565 mil	Cdx Ig29 5y Ice	4.55
☼	399 mil	Federal National Mortgage Associat	3.16
⊕	367 mil	United States Treasury Notes 2.25%	2.78
⊖	294 mil	Cdx Ig28 5y Ice	2.37
☼	188 mil	IRS GBP 1.50000 09/19/18-10Y LCH_P	-2.08
	25,274 mil	IRS JPY 0.30000 03/20/18-10Y LCH_P	-1.88
☼	224 mil	Federal National Mortgage Associat	1.77
	219 mil	United States Treasury Notes 1.62%	1.66
	216 mil	United States Treasury Notes 2.25%	1.65
⊖	193 mil	Cdx Ig25 5y Ice	1.55
	176 mil	United States Treasury Bonds 3.38%	1.50
☼	187 mil	United States Treasury Notes 2.75%	1.48

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

Operations

Family:	PIMCO	Base Currency:	USD	Incept:	04-28-2000
Manager:	Multiple	Ticker:	PIGIX	Type:	MF
Tenure:	15.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$12,510.88 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-23-2018	★★★★★ 267 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 06-30-2018

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	-0.44	—	—	-0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.48	5.33	5.91	9.26	8.52
Std 06-30-2018	2.48	—	5.91	9.26	8.52
Total Return	2.48	5.33	5.91	9.26	8.52
+/- Std Index	2.88	3.61	3.64	5.54	—
+/- Cat Index	2.76	3.21	3.28	5.20	—
% Rank Cat	18	6	1	1	
No. in Cat	327	267	208	125	

	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 %	**0.74**

Risk and Return Profile

	3 Yr 267 funds	5 Yr 208 funds	10 Yr 125 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

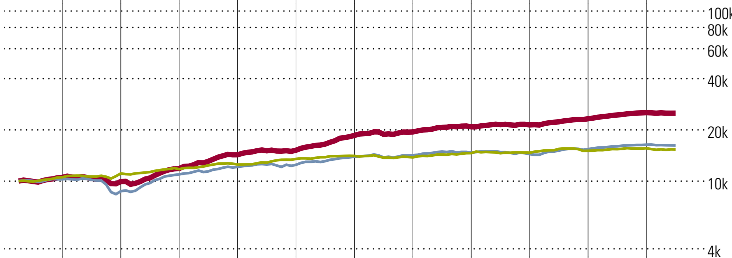
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.24	2.44	4.58
Mean	5.33	5.91	9.26
Sharpe Ratio	1.96	2.15	1.88

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	4.14	2.94
Beta	0.34	0.32
R-Squared	16.26	60.08

12-Month Yield	—
Potential Cap Gains Exp	-0.09%

Investment Style
Fixed-Income
Bond %

49	87	91	84	94	88	87	72	69	73	68	69



Growth of $10,000
PIMCO Income Instl 25,089
Category Average 16,214
Standard Index 15,355

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.99	NAV/Price
—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	-0.70	Total Return %
—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.91	+/- Standard Index
—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.97	+/- Category Index
—	5	82	1	6	1	18	6	3	31	10	—	% Rank Cat
—	215	242	268	250	283	308	276	304	299	321	337	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-69.27	108.45	177.72
US Stocks	0.32	0.32	0.00
Non-US Stocks	0.04	0.04	0.00
Bonds	166.95	243.34	76.40
Other/Not Clsfd	1.96	1.96	0.00
Total	100.00	354.12	254.12

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	59.7	—	3.33
P/C Ratio TTM	10.0	—	0.96
P/B Ratio TTM	1.9	—	0.81
Geo Avg Mkt Cap $mil	5668	—	0.17

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	6.45
Avg Eff Duration	3.38
Avg Wtd Coupon	—
Avg Wtd Price	97.73

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 12-2017	Share Amount	Holdings : 19 Total Stocks , 5,957 Total Fixed-Income, 266% Turnover Ratio	Net Assets %
⊕	34,826 mil	IRS USD 2.00000 06/20/18-5Y CME_Pay	-29.89
⊕	1,699,773 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-14.33
☼	11,000 mil	IRS USD 2.20000 09/18/17-5Y* CME_R	9.55
☼	10,000 mil	CIRS USD 5.5Y MAT 3.00% 7/2018 GLM	8.89
☼	10,000 mil	CIRS USD 5.33Y MAT 2.80% 5/2018 GL	8.88
☼	10,000 mil	IRS USD 2.30000 10/12/17-5Y* CME_R	8.73
☼	9,200 mil	CIRS USD 5.25Y MAT 2.86% 4/2018 MY	8.18
☼	7,000 mil	CIRS USD 5.5Y MAT 2.92% 7/2018 GLM	6.22
☼	7,000 mil	CIRS USD 5.25Y MAT 2.70% 4/2018 MY	6.21
	6,476 mil	IRS USD 2.12000 08/16/17-5Y* CME_R	5.61
☼	6,111 mil	IRS USD 2.35000 11/16/17-5Y* CME_R	5.34
☼	6,105 mil	IRS USD 2.36000 11/22/17-5Y* CME_R	5.34
⊕	18 mil	Secretaria Tesouro Nacional 0%	4.73
	5,098 mil	IRS USD 2.14000 11/15/17-5Y CME_Re	4.42
☼	5,000 mil	IRS USD 2.41000 12/21/17-5Y* CME_R	4.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**87.8**	**—**
Basic Materials	0.0	—
Consumer Cyclical	34.0	—
Financial Services	0.0	—
Real Estate	53.7	—
Sensitive	**12.1**	**—**
Communication Services	0.0	—
Energy	12.1	—
Industrials	0.0	—
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:	11.4 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$113,257.97 mil
Objective:	Multisector Bond	Purchase Constraints:	A		

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-24-2018	★★★★ 878 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 06-30-2018

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	-0.44	—	—	-1.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.12	2.10	2.49	4.85	7.14
Std 06-30-2018	-0.12	—	2.49	4.85	7.14
Total Return	-0.12	2.10	2.49	4.85	7.14
+/- Std Index	0.27	0.38	0.22	1.13	—
+/- Cat Index	0.27	0.38	0.22	1.13	—
% Rank Cat	31	27	33	12	
No. in Cat	999	878	778	563	

	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 %	**0.55**

Risk and Return Profile

	3 Yr 878 funds	5 Yr 778 funds	10 Yr 563 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	High	Avg
Morningstar Return	+Avg	Avg	+Avg

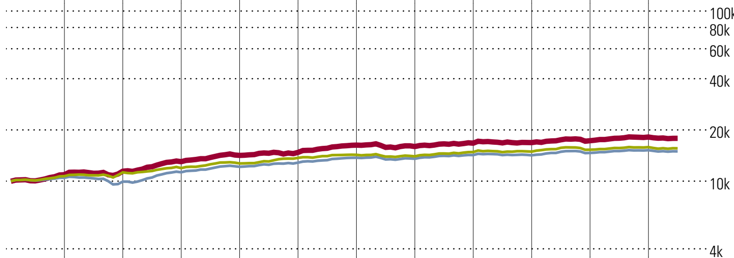
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.84	3.07	3.84
Mean	2.10	2.49	4.85
Sharpe Ratio	0.48	0.66	1.16

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	0.47	-0.13
Beta	0.91	0.71
R-Squared	71.99	73.07

12-Month Yield	—
Potential Cap Gains Exp	-2.29%

Investment Style Fixed-Income Bond %

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



Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.97	NAV/Price
9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-1.71	Total Return %
2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.09	+/- Standard Index
2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.09	+/- 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	1037	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-41.59	97.74	139.33
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	132.20	192.66	60.46
Other/Not Clsfd	9.40	9.40	0.00
Total	100.00	299.80	199.80

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.5	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.3	—	—
Geo Avg Mkt Cap $mil	46	—	0.03

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

Avg Eff Maturity	5.76
Avg Eff Duration	3.99
Avg Wtd Coupon	—
Avg Wtd Price	106.88

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 12-2017	Share Amount	Holdings : 2 Total Stocks , 6,644 Total Fixed-Income, 635% Turnover Ratio	Net Assets %
☼	16,983 mil	US 5 Year Note (CBT) June18	26.91
☼	9,390 mil	US 10 Year Note (CBT) June18	15.75
☼	3,748 mil	Euro OAT June18	-9.86
⊕	656 mil	Pimco Fds	9.08
☼	6,016 mil	Federal National Mortgage Associat	8.53
☼	3,021 mil	Euro BUND Future June18	8.20
☼	4,489 mil	Cdx Ig30 5y Ice	6.32
☼	4,072 mil	Federal National Mortgage Associat	5.49
	409,440 mil	IRS JPY 0.30000 03/18/16-10Y CME_P	-5.36
☼	3,856 mil	Federal National Mortgage Associat	5.34
☼	3,844 mil	Federal National Mortgage Associat	5.33
☼	2,375 mil	U.S. Treasury Bond June18	-4.82
⊕	14,257 mil	90 Day Eurodollar Future June20	-4.80
	335,000 mil	IRS JPY 0.30000 03/18/16-10Y LCH_P	-4.39
⊕	11,451 mil	90 Day Eurodollar Future Mar20	-3.85

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:	3.9 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$70,555.04 mil
Objective:	Growth and Income	Purchase Constraints:	A		

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

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

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	64.7% ✓

O.C.G.A 47-20-82 Compliance	2Q18	1Q18	4Q17	3Q17
Less Than 55% in Equity Securities Based on Historial Cost	47.1% ✓	51.2% ✓	51.1% ✓	49.3% ✓

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
JP Morgan Special Situation	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
JP Morgan Special Situation	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	
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	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

AGENDA REQUEST

Date Submitted: 8/7/2018

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Report dated August, 2018

Meeting Date: 8/14/2018

Purpose of Request:
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
🗋	Wells Fargo Executive Summary August, 2018	Cover Memo

City of Gainesville Employees’ Retirement Plan A

Executive Summary

Marsha L. Petzel
Vice President and Relationship Manager

Gainesville, GA
August 14, 2018

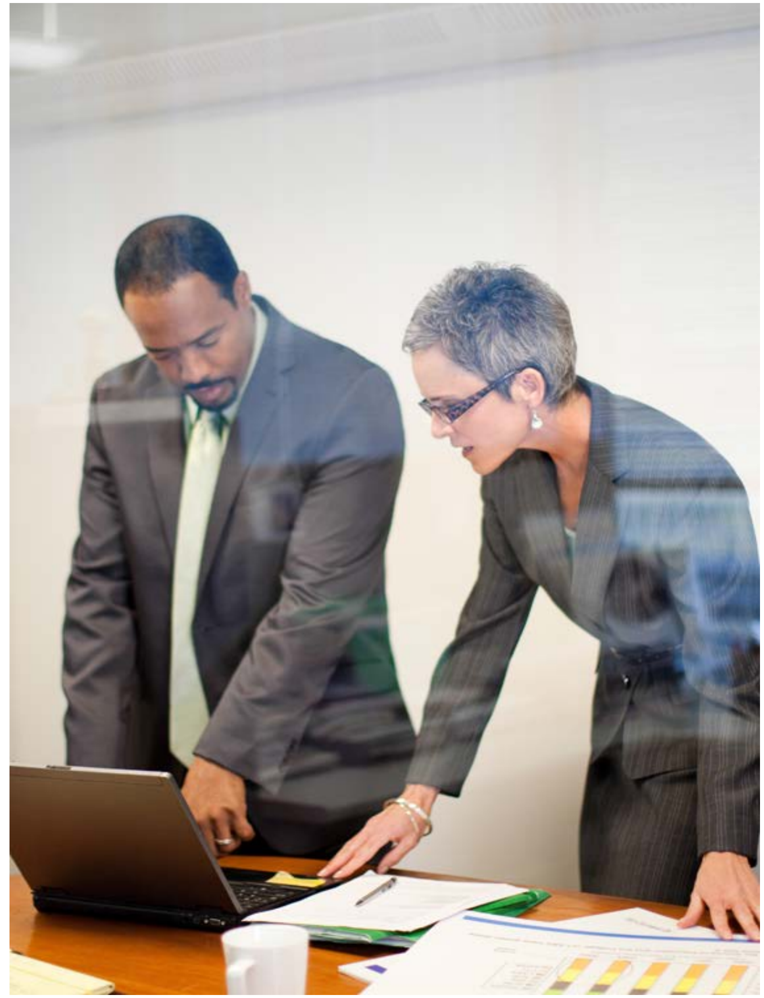
Wells Fargo Service Team for City of Gainesville Employees' Retirement Plan A

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 – Quarter End 6/30/2018

Market value 3/31/18	$97,719,236	Pension Payments – QE 6/30/18 – (822)	$2,045,333	Trust Portfolio Reporting Number of users	6
Market value 6/30/18	$99,638,356	Non-Periodic Payments – QE 6/30/18 – (10)	$166,997	Trust Information Delivery Number of users (Statements/Benefit Payment Reports)	6
Contributions – QE 6/30/18	$1,724,754	Pension Payments – July (274) Non-Periodic Payments – July (1)	$681,628 $10,7661	Retirement Plan Payment Number of users	5
Contributions – Employer – QE 6/30/18	$862,377	Periodic Payments – ACH Monthly	273	Number of Trust Accounts (includes combi)	3
Contributions – Employee – QE 6/30/18	$862,377	Periodic Payments – Check Monthly	1		

Key statistics & success metrics – Fiscal Year End 6/30/2018

Market value 6/30/17	$91,338,500	Pension Payments – FYE 6/30/18 – (3,248)	$8,029,744	Trust Portfolio Reporting Number of users	6
Market value 6/30/18	$99,638,356	Non-Periodic Payments – FYE 6/30/18 – (51)	$639,207	Trust Information Delivery Number of users (Statements/Benefit Payment Reports)	6
Contributions – FYE 6/30/18	$6,419,248			Retirement Plan Payment Number of users	5
Contributions – Employer – FYE 6/30/18	$3,209,624			Number of Trust Accounts (includes combi)	3
Contributions – Employee – FYE 6/30/18	$3,209,624				

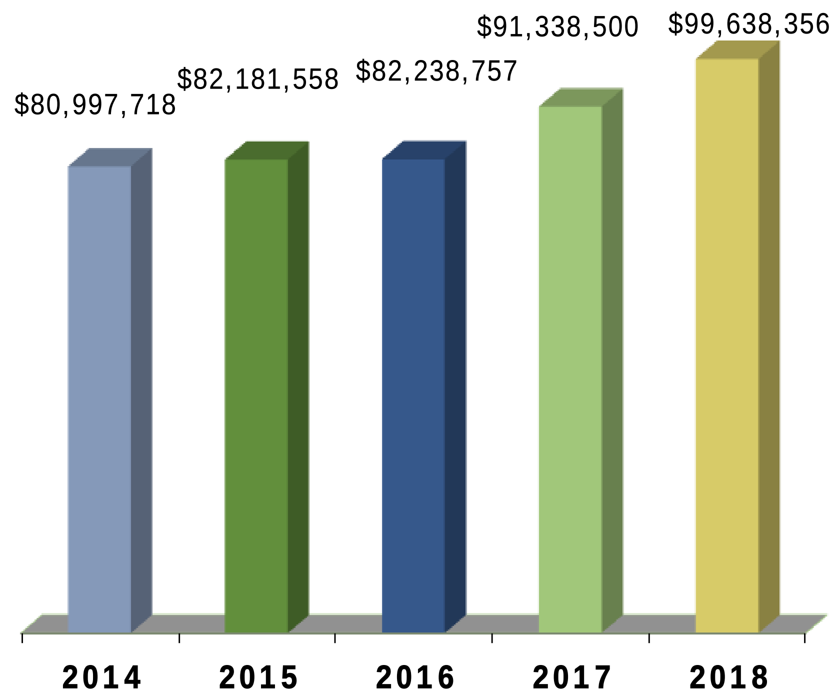
Expenses – Quarter End 6/30/2018

JPMCB Strategic Property Fund	Investment Management Fee	$10,404.18
Morris, Manning & Martin, LLP	Legal Services – invoice 637310	$722.50
Southeastern Advisory Services Inc.	Investment Management Fee – invoice 1801	$12,240.00
Segal Consulting	Actuarial Services – invoices 331548, 331547, 333765 and 2017 GASB 40	$43,100.00
Wells Fargo	Custodian – invoice 11662351	$6,312.48

Expenses – Fiscal Year End 6/30/2018

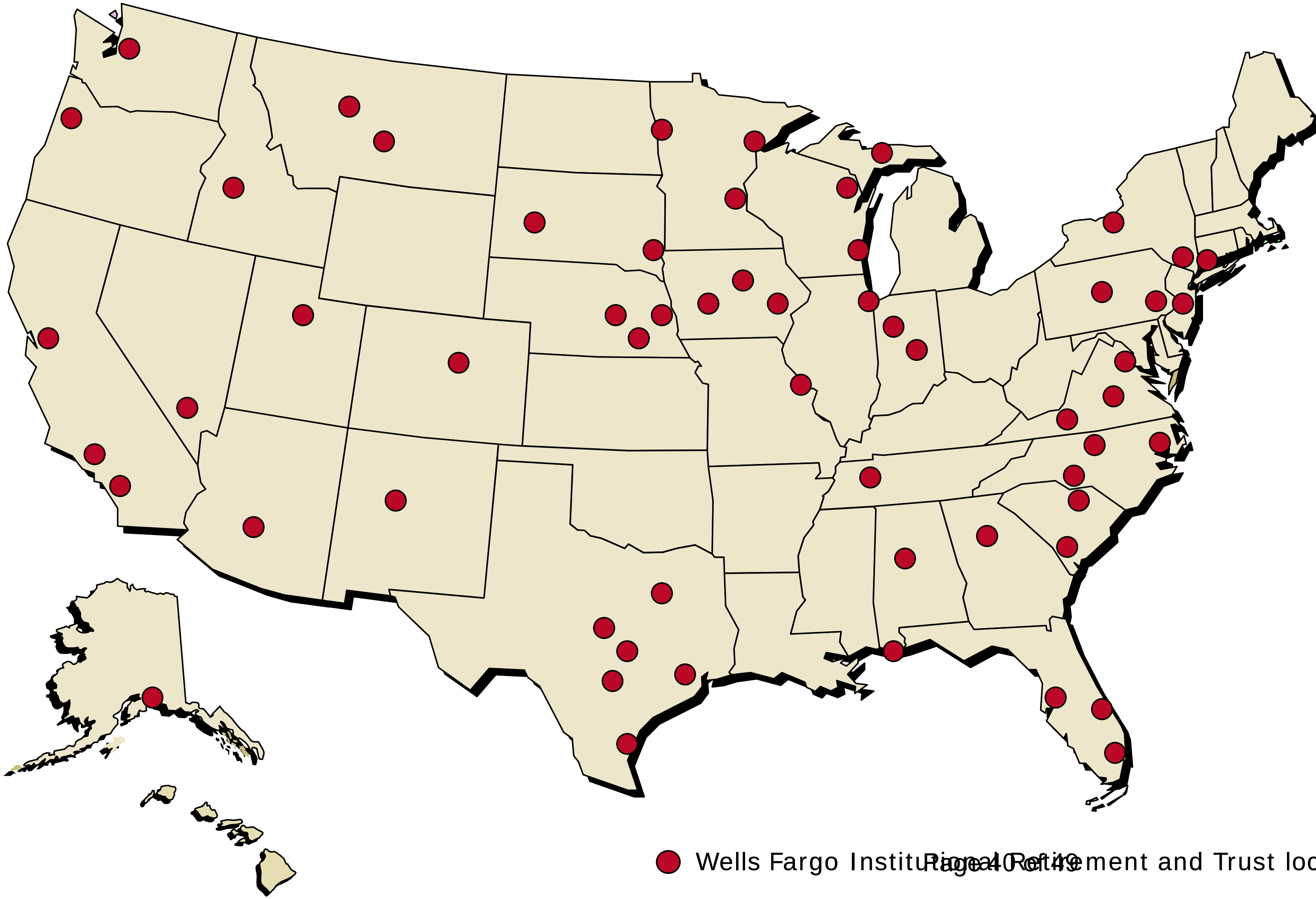
BB&T Insurance Services	Fiduciary Insurance	$33,238.00
Georgia Association of Public Pension Trustees (GAPPT)	Conference expenses – 3 invoices	$3,979.05
JPMCB Strategic Property Fund	Investment Management Fee – 3 invoices	$30,239.27
Husley, Oliver & Mahar	2 invoices	$280.00
Morris, Manning & Martin, LLP	Legal Services – 6 invoices	$2,932.50
Segal Consulting	Actuarial Services – 5 invoices	$45,613.75
Southeastern Advisory Services Inc.	Investment Management Fee – 4 invoices	$73,924.00
The Times	2 invoices	$40.00
Wells Fargo	Custodian – 4 invoices	$24,679.77

DB plan asset history



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: 8/7/2018

Presenter: Karen Rojas

Item of Business: GAPPT Annual Conference Update

Meeting Date: 8/14/2018

Purpose of Request:
To provide the Board with an update on the GAPPT Conference and attendees.

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: 8/8/2018

Presenter: Karen Rojas

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

Meeting Date: 8/14/2018

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

AGENDAREQUEST

Date Submitted: 8/7/2018

Presenter: Karen Rojas

Item of Business: Minutes: July 10, 2018 Meeting

Meeting Date: 8/14/2018

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

History/Background:

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

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/7/2018

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 8/14/2018

Purpose of Request:
To provide a report of new retirement benefits processed as of 7/31/2018.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 7/31/2018.

Department Recommendation:
To approve payments as presented.

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
August 2018 New Benefits Report	Cover Memo

RETIREMENT PLAN A
NEW BENEFITS REPORT
August 14, 2018

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	TOTAL Eligibility+ Conv Sick	CREDITED (Includes Conv Sick)
1	Childs, Alvah Ronald Jr.	TV18	6/29/2018	Normal		7/1/2018	Yes	21.14	21.14
2	Coy, Christopher	PD	6/29/2018	Normal		7/1/2018	No	27.81	27.81
3	Wall, Griggs	PD	6/29/2018	Normal		7/1/2018	Yes	25.88	25.88
	TOTAL				**$ 11,027.19**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1	Betty J. Rider - **Betty Rider Tigrett** - HR		7/11/2018	Name Change	N/A				
					$0.00				

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/7/2018

Presenter: Karen Rojas

Item of Business: Disbursements

Meeting Date: 8/14/2018

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

History/Background:

Facts & Issues for Consideration:
Disbursements processed as of 7/31/2018.

Department Recommendation:
To approve the disbursements as presented.

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Disbursements Report for August 2018	Cover Memo

RETIREMENT PLAN A
DISBURSEMENT REPORT
August 14, 2018

	Employee Name	Department	Termination Date	Distribution Processed	Contributions	Vested	Death Benefit	Lump Sum	Rollover	Lump Sum & Rollover
1	Buffington, Brian Scott	DWR	7/13/2018	7/23/2018		N		Y		
2	Cochran, Jonathon	PW	5/25/2018	6/20/2018		N		Y		
	TOTAL				**$16,187.07**					

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 8/7/2018

Presenter: Janeann Allison

Item of Business: Retirement Manager Transition Report

Meeting Date: 8/14/2018

Purpose of Request:
To provide a report on the progress of the new Retirement Manager position.

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: