AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, February 12, 2019, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

• Wells Fargo Quarterly Executive Summary	Marsha Petzel, Wells Fargo
• Fourth Quarter 2018 Investment Report	Jeff Swanson, SEAS

UPDATES:

• Investment Policy Review	David Frazier, Jeff Swanson
• Spreadsheet Release Agreement - Segal	Karen Rojas
• RPA Election Update	Karen Rojas
• 2019 GAPPT Trustee School	Karen Rojas
• 2019 RPA Board Meeting Calendar	Karen Rojas

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• New Benefits Report	Karen Rojas
• New Disbursements Report	Karen Rojas
• Executive Session Minutes: December 11, 2018 Meeting	Karen Rojas
• Minutes: December 11, 2018 Meeting	Karen Rojas

ORGANIZATIONAL MEETING:

• Annual Review of Contractual Services	David Frazier

NEW BUSINESS:

• Retirement Board Process Review	Tommy Hunt

ADJOURNMENT:

Final: Monday, February 11 2019, 1:30 PM

NEXT SCHEDULED MEETING
April 9, 2019, 10:00 AM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 2/12/2019

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

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	4th Quarter 2018 Wells Fargo Executive Summary	Report

Institutional Retirement
and Trust

Relationship Review

Marsha Petzel
Vice President, Relationship Manager

February 12, 2019
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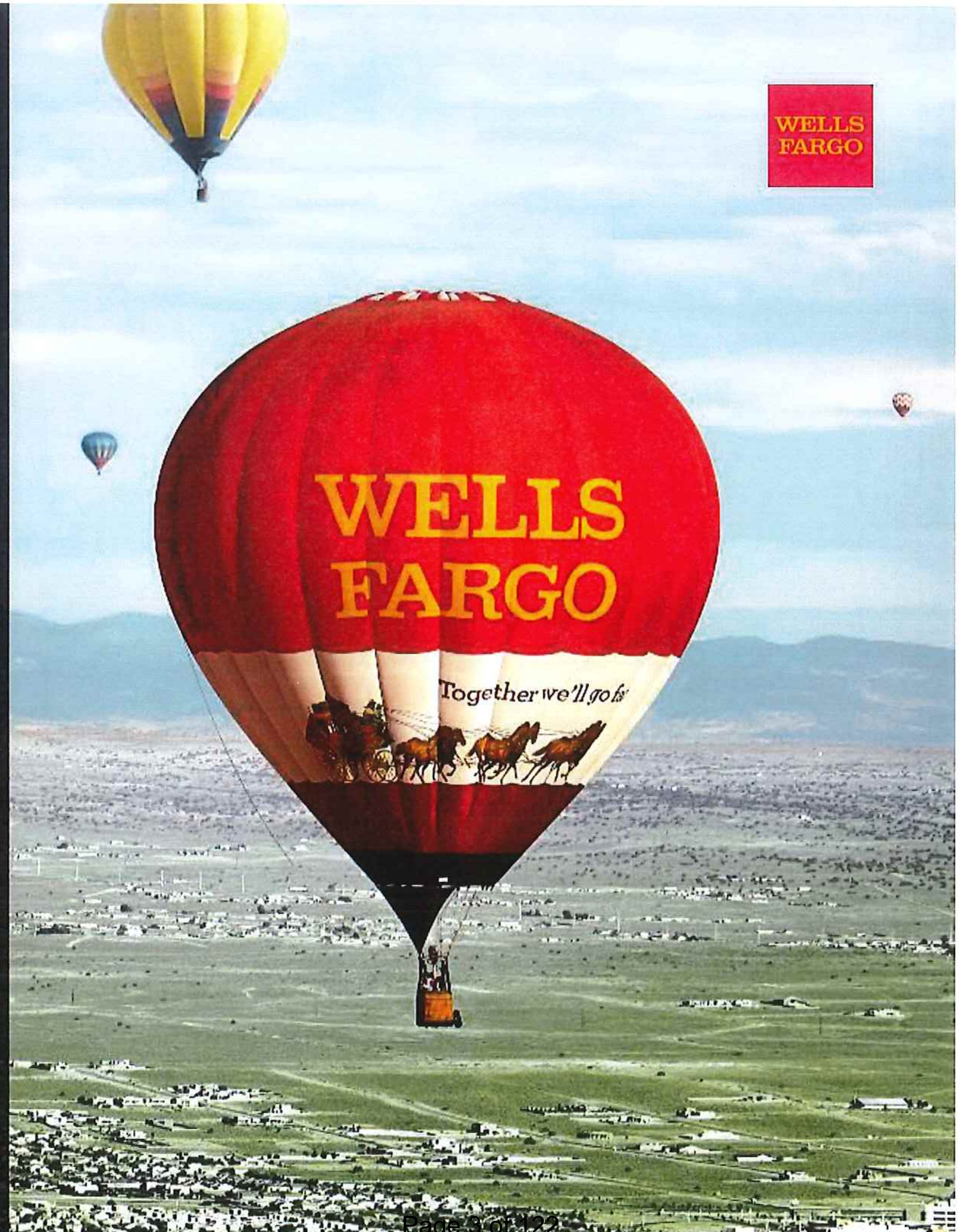
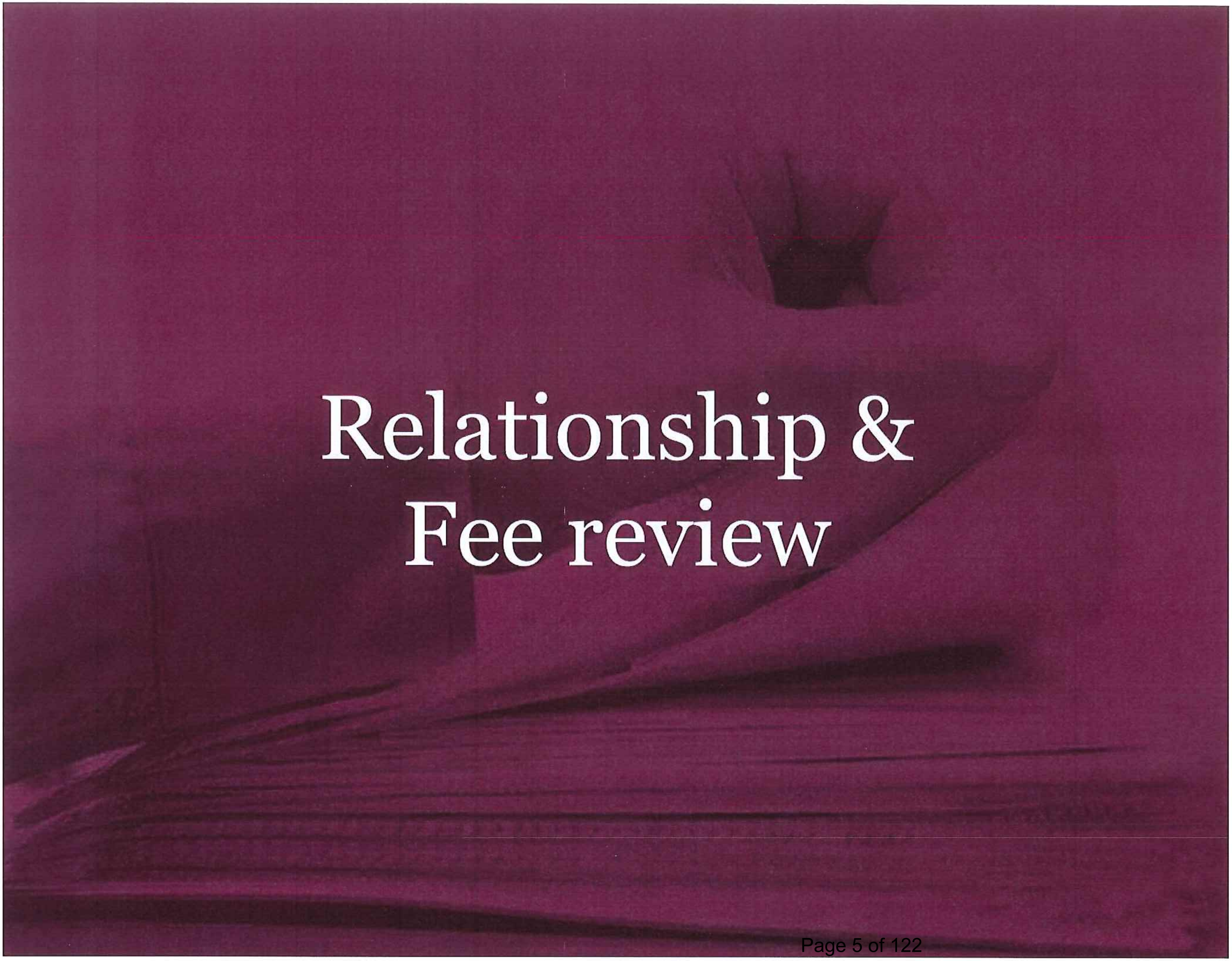


Wells Fargo Service Team

City of Gainesville 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
Rhonda Wilson Relationship Associate	Relationship Manager backup and administrative support	**Phone:** 678-589-4336 **Email:** Rhonda.Wilson@wellsfargo.com
Landri Campbell Client Service Consultant	Assigned day-to-day contact for all operational needs, accounting, audit requests, CEO and RPP support and reporting details	**Phone:** 254-761-6971 **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


Relationship &
Fee review

Our role as Trustee/Custodian

- Fiduciary
- In-person administrative reviews
- Regulatory and legislative updates
- Monthly, quarterly and annual statements
- Real-time information via *Commercial Electronic Office®* (*CEO®*) business portal
- Interface with advisor and other providers
- Safekeeping of assets
- Process of receipts and disbursements (includes contributions, benefit payments and fee invoices)
- Financial reporting / audit support
- Trade settlement
- Income processing
- 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

Custodial relationship established in March 2014
Two custody accounts

Cash flow

Quarter end 12/31/2018	
Beginning Market Value – 9/30/2018	**$103,664,828**
Contributions	**$1,599,996**
Distributions	**($2,282,980)**
Expenses	**($76,605)**
Other receipts	**$97**
Income	**$861,275**
Realized gain/loss	**$6,556,412**
Unrealized gain/loss	**($16,874,685)**
Ending Market Value – 12/31/2018	**$93,448,338**

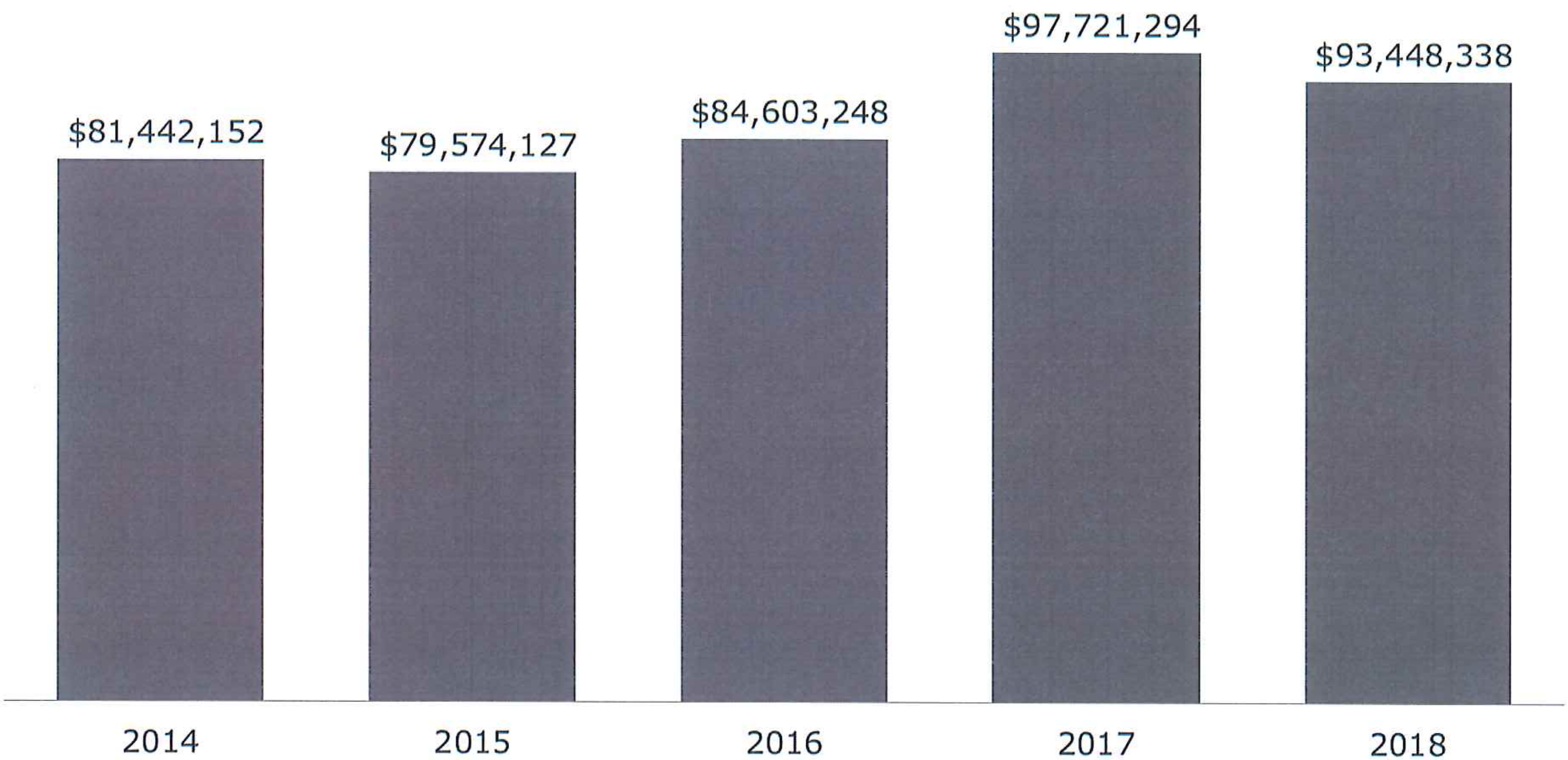
Key statistics & success metrics

Quarter end 12/31/2018			
Market value 9/30/18	$103,664,828	Pension Payments – QE 12/31/18 – (837)	$2,105,329
Market value 12/31/18	$93,448,338	Non-Periodic Payments – QE 12/31/18 – (8)	$177,651
Contributions – Total – QE 12/31/18	$1,599,996	Pension Payments – January (278)	$701,112
		Non-Periodic Payments – January (3)	$11,499
Contributions – Employer – QE 12/31/18	$799,998	Periodic Payments – ACH Monthly	238
Contributions – Employee – QE 12/31/18	$799,998	Periodic Payments – Check Monthly	1

Expenses

Quarter end 12/31/2018		
Best Buy	Digital Recorder	$80
JPMCB Strategic Property Fund	Investment Management Fee	$10,880
McGriff Insurance Services	RPA Fiduciary Liability Insurance	$16,619
Morris, Manning & Martin, LLP	Legal Services – invoice 652197	$128
Southeastern Advisory Services Inc.	Investment Management Fee	$42,347
Wells Fargo	Custodian	$6,552

Plan asset history



CEO User access

CEO Product	Financial Statements Frequency: M, Q & A	Trust Information Delivery (TID)
	General = unaudited/ Verified = audited	Trust Portfolio Reporting (TPR)
Name	City of Gainesville Retirement Plan A	Retirement Plan Payments (RPP)
Janeann Allison	RPP, TID, TPR	Audited
Jeremy Perry	RPP, TID, TPR	Audited
Karen Rojas	RPP, TID, TPR	Audited
Jennifer Chamblee	TID, TPR	Audited
Suzanne Beckum – SE Advisory Services	TID, TPR	Audited

Thank you

Disclaimer

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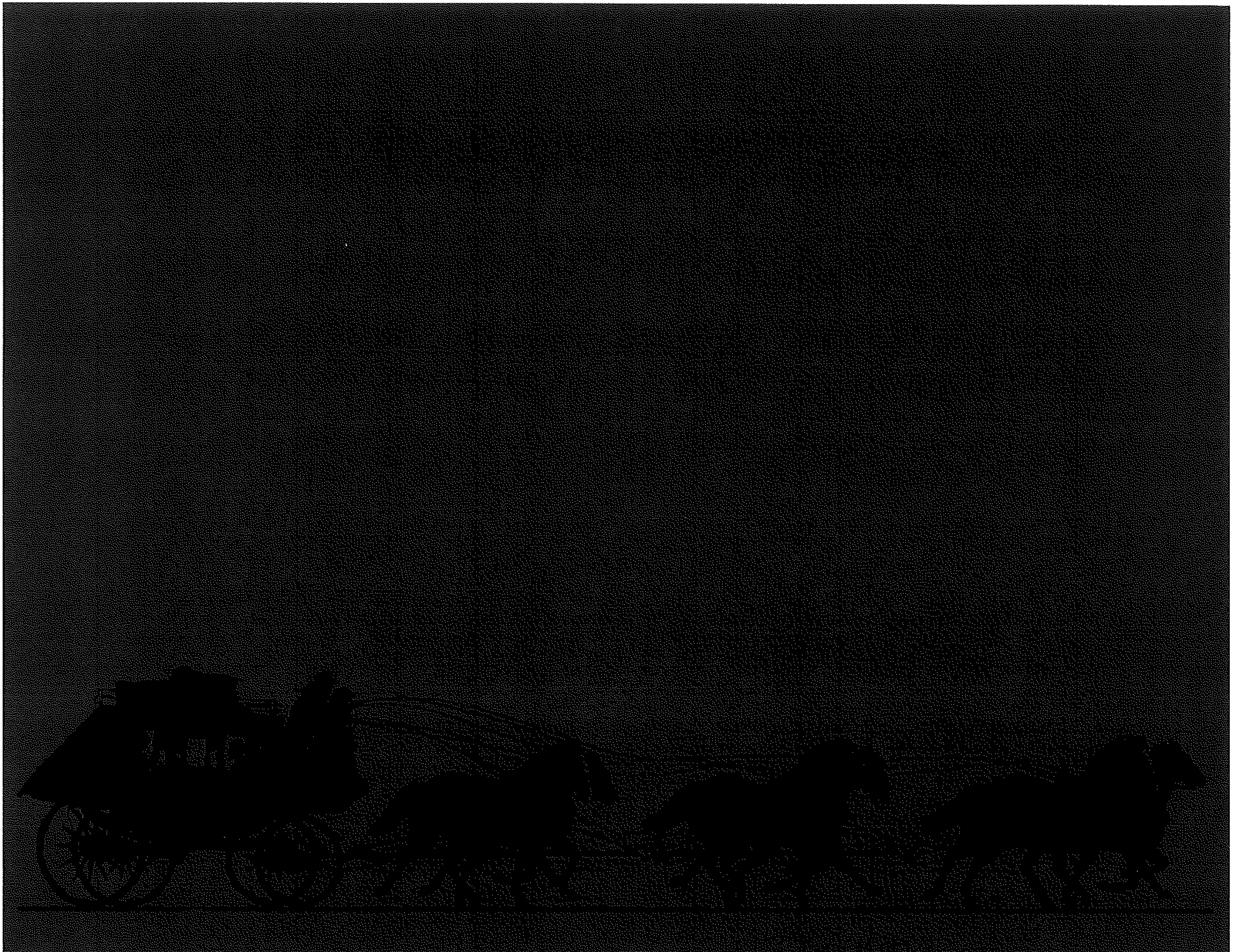
CAR 0618-03168, CAR-1218-02121



CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Jeff Swanson, SEAS

Item of Business: Fourth Quarter 2018 Investment Report

Meeting Date: 2/12/2019

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending December 31, 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
2018 4th Quarter SEAS Report	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FOURTH 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

DECEMBER 31, 2018

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending December 31, 2018

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-13.5%	-4.4%	9.3%
MSCI EAFE Index (Net)	-12.5%	-13.8%	2.9%
NCREIF Property Index	1.4%	6.7%	7.2%
CS Hedge Index	-4.3%	-3.2%	1.6%
BbgBarc U.S. Aggregate	1.6%	0.0%	2.1%
91 Day Treasury Bills	0.6%	1.9%	1.0%
Consumer Price Index (NSA)	-0.5%	1.9%	2.0%

Volatility returned to the U.S. stock market with concerns of an economic slowdown due to fears of additional rate increases by the Federal Reserve, ongoing trade negotiations between China and the U.S. and increasing, post-election political dysfunction in Washington resulting in a government shutdown. This pushed the U.S. stock market to its worst quarter since 2011 and the first down year since the Financial Crisis. Economic data continued strong with solid GDP and nonfarm employment growth drove the unemployment rate below 4% for the first time since 2000. Real GDP growth maintained a strong pace during the third quarter of 2018, at 3.4% annualized. Consumer spending and private investment were the main contributors to real growth, while government spending was up slightly. Businesses grew their inventories significantly during the quarter, adding more than 2% to economic growth. A change in net exports detracted from growth during the quarter due to an outsized increase in imports.

Equities: The U.S. stock market, represented by the S&P 500 Index, was down -13.5% for the fourth quarter of 2018 and -4.4% for the year. This marks the worst quarter for U.S. equities since 2011 and the first down year since the credit crisis sell-off of 2008. The index had been down by double-digits for the year in late-December before gaining nearly 7% during the final few trading days. Large capitalization stocks far outperformed small caps for the quarter as the Wilshire Large-Cap Index was down -13.7% versus a loss of -19.7% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks trailed value, generally, during the fourth quarter but outperformed during the past twelve months. Nearly all of the eleven major sectors were in negative territory during the fourth quarter. The only positive sector was Utilities (0.8%) with Energy (-25.5%), Industrials (-18.3%) and Information Technology (-17.6%) down the most.

Fixed Income: The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the intermediate to longer segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.69%, down .4% from September. The Federal Open Market Committee decided to increase its overnight rate by .25% in December to a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates from three rate increases in 2019 to only two. Credit spreads widened during the quarter within both the investment grade and high yield markets. The Consumer Price Index was down -0.04% for the three months ending November and 2.2% for the one-year period.

Alternatives: A number of hedge funds announced closures in 2018, citing problems raising money and other industry issues. According to eVestment, investors removed nearly $36 billion from hedge funds during the year; the highest level of redemptions since 2009. On average, hedge funds lost 6.7% in 2018 according to the HFRX Global Hedge Fund Index. *Hedge Week*

II. 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.

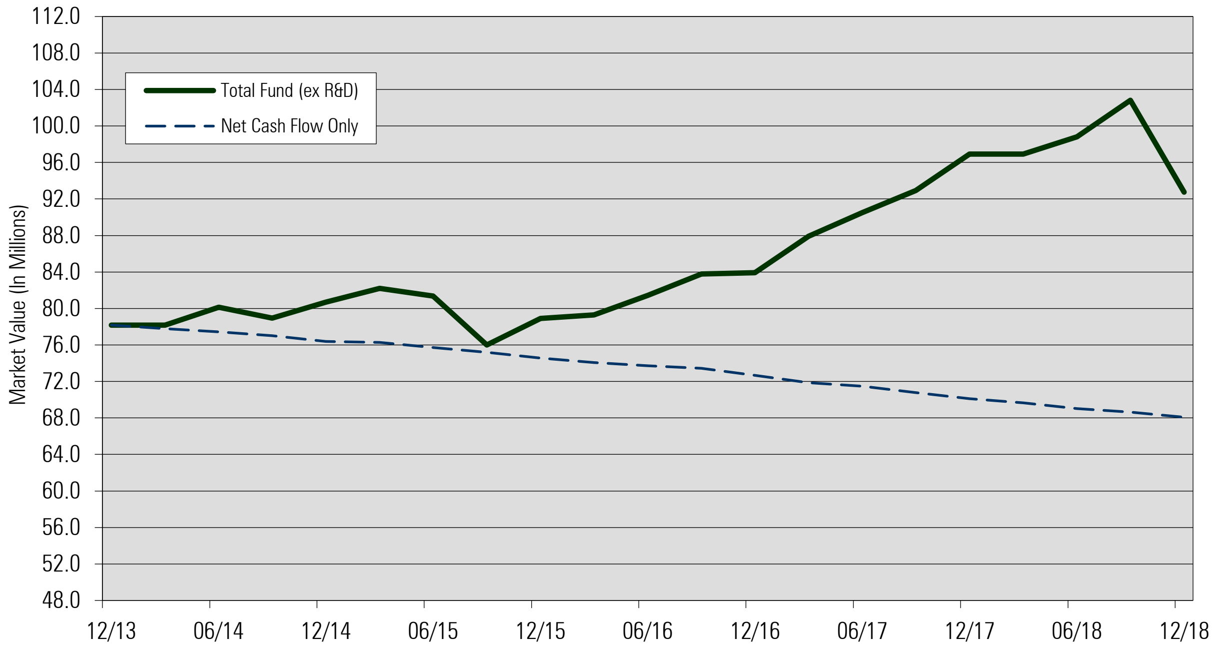
Our Universe Comparisons

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.

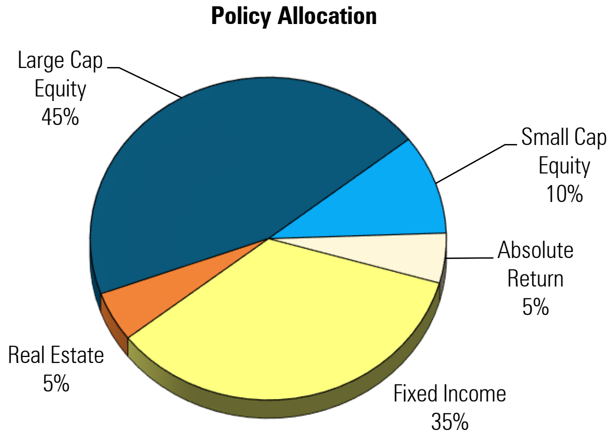
III. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2018

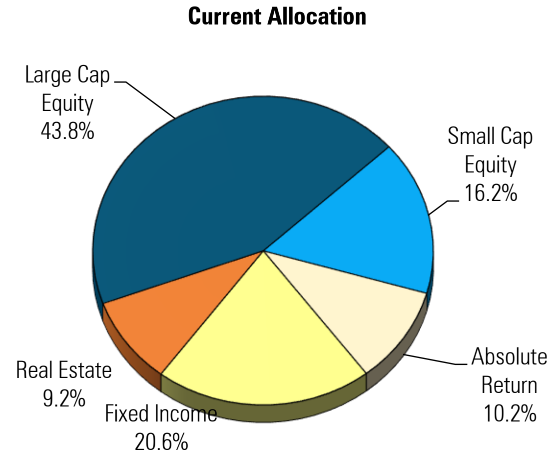


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Mar-14	78,176	-399	407	78,184	0.5%	
Jun-14	78,184	-329	2,280	80,135	2.9%	14.3%
Sep-14	80,135	-446	-756	78,933	-0.9%	
Dec-14	78,933	-635	2,411	80,710	3.1%	
Mar-15	80,710	-99	1,580	82,190	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%
Sep-18	98,817	-392	4,393	102,818	4.4%	
Dec-18	102,818	-568	-9,499	92,751	-9.3%	-5.2%
Total	**78,176**	**-10,095**	**24,670**	**92,751**	**32.8%**	
Absolute Return Objective*:						**7.0%**

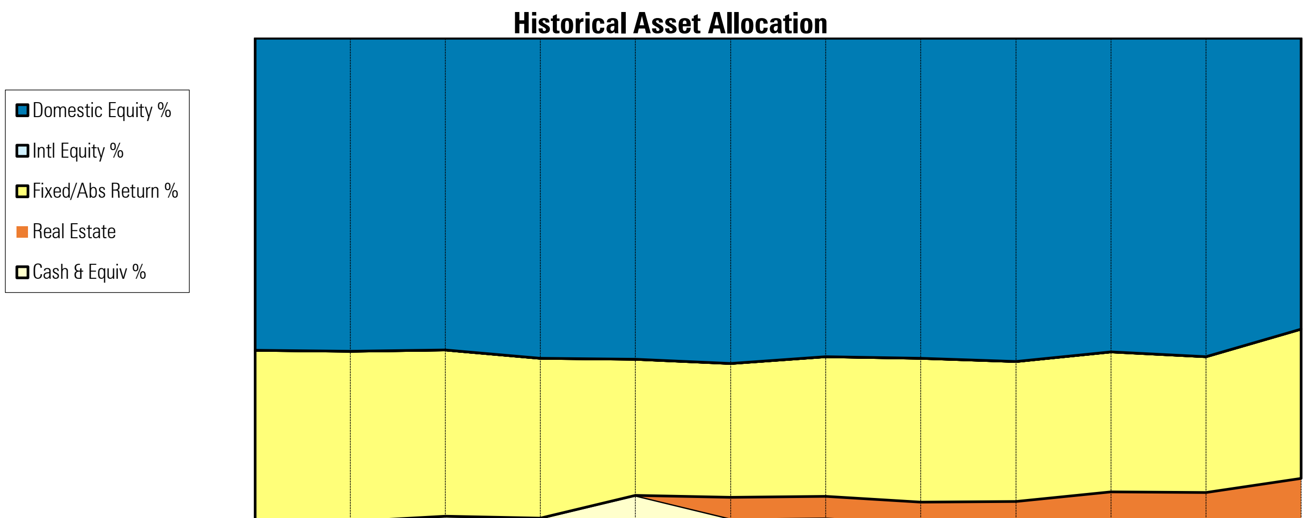
*Table above excludes R&D account

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





Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	60.0%	49.3%
International Equity	0%	0.0%	13.0%
Fixed Income/Absolute Return	40%	20.6%	23.5%
Real Estate	5%	9.2%	5.4%
Cash Equivalents	0%	0.0%	2.3%



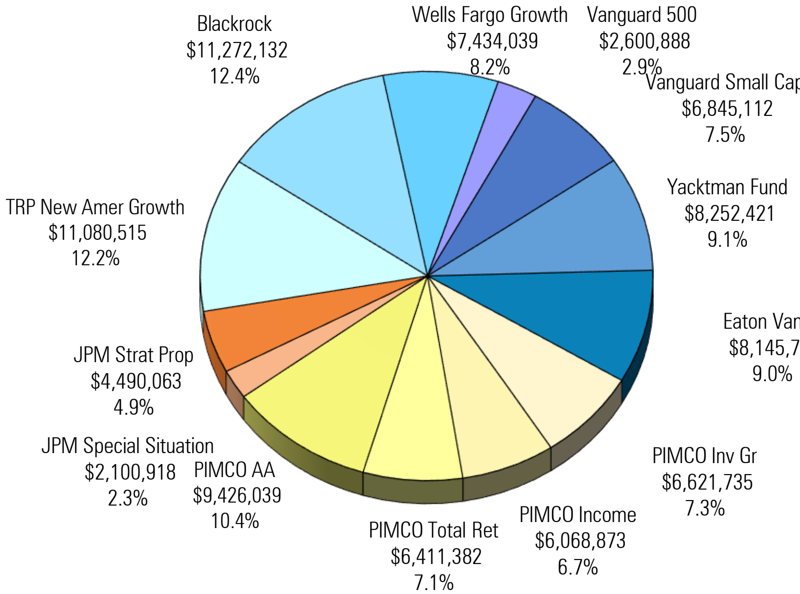
	03/16	06/16	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18
Domestic Equity %	64.4	64.6	64.3	66.0	66.2	67.1	65.7	66.0	66.7	64.7	65.8	60.0
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	35.3	35.1	34.3	33.0	28.1	27.6	28.8	29.7	28.9	28.9	28.0	30.8
Real Estate	0.0	0.0	0.0	0.0	0.0	4.4	4.4	4.3	4.4	6.4	6.3	9.2
Cash & Equiv %	0.3	0.3	1.4	1.0	5.7	0.9	1.1	0.0	0.0	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	**60.0%**	**0.0%**	**30.8%**	**9.2%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	**4Q18**	**3Q18**	**2Q18**	**1Q18**
Yacktman Fund	$ 8,827,149	$ 7,281,954	$ 7,281,954	$ 10,007,108
Blackrock Equity Dividend	$ 10,422,917	$ 9,317,803	$ 9,267,019	$ 9,213,389
Eaton Vance AC SMID	$ 5,057,740	$ 5,662,938	$ 5,662,938	$ 5,662,938
TRP New America Growth	$ 9,886,769	$ 8,843,165	$ 8,843,165	$ 8,843,165
Vanguard 500	$ 2,156,867	$ 2,142,546	$ 2,129,028	$ 2,116,113
Vanguard Small Cap	$ 5,887,840	$ 5,850,905	$ 5,817,710	$ 5,798,135
Wells Fargo Growth Fund	$ 8,792,381	$ 7,583,735	$ 7,915,326	$ 8,386,773
Total Cost Value	$ 51,031,663	$ 46,683,046	$ 46,917,140	$ 50,027,621
Total Market Value, All Assets	$ 93,471,114	$ 103,727,500	$ 99,638,358	$ 97,719,236
Cost Value vs Market Total	*54.6%*	*45.0%*	*47.1%*	*51.2%*

* 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 $50MM) 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."

V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2018

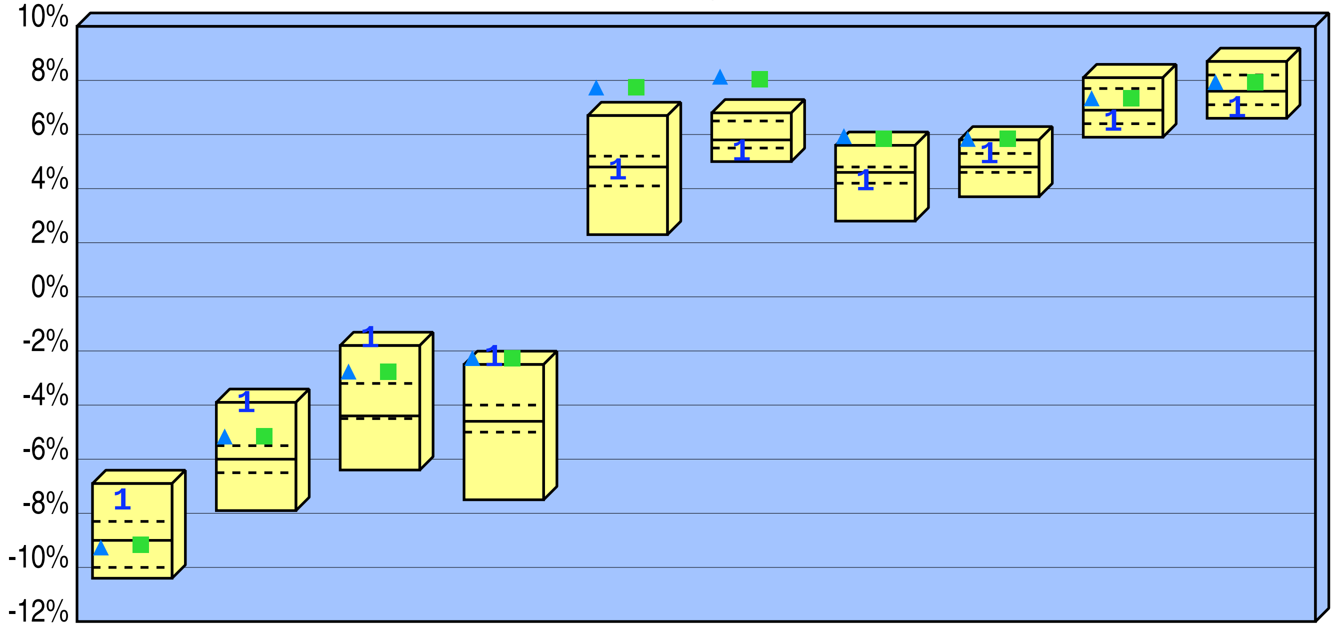


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$13,140,447	12.8%	$0	($278,745)	($1,589,570)	$11,272,132	12.2%
TRP New America Growth (LCG)	$13,251,564	12.9%	$0	($278,745)	($1,892,304)	$11,080,515	11.9%
Wells Fargo Growth Fund (LCG)	$9,011,196	8.8%	$0	$0	($1,577,157)	$7,434,039	8.0%
Vanguard 500 (Passive)	$3,007,929	2.9%	$0	$0	($407,041)	$2,600,888	2.8%
Yacktman Fund (Contrarian/ARE)	$8,577,971	8.3%	$0	$0	($325,550)	$8,252,421	8.9%
Total Large Cap Equity	**$46,989,107**	**45.7%**	**$0**	**($557,490)**	**($5,791,622)**	**$40,639,995**	**43.8%**
Eaton Vance (SMID Growth)	$12,233,961	11.9%	$0	($2,000,000)	($2,088,242)	$8,145,719	8.8%
Vanguard Small Cap (Passive)	$8,381,564	8.2%	$0	$0	($1,536,452)	$6,845,112	7.4%
Total Small/Mid Cap Equity	**$20,615,525**	**20.1%**	**$0**	**($2,000,000)**	**($3,624,694)**	**$14,990,831**	**16.2%**
PIMCO All Asset	$9,745,454	9.5%	$0	$0	($319,415)	$9,426,039	10.2%
Total Real Return/Real Asset	**$9,745,454**	**9.5%**	**$0**	**$0**	**($319,415)**	**$9,426,039**	**10.2%**
PIMCO Income	$6,027,564	5.9%	$0	$0	$41,309	$6,068,873	6.5%
PIMCO Inv Grade Corp	$6,636,283	6.5%	$0	$0	($14,548)	$6,621,735	7.1%
PIMCO Total Return	$6,329,925	6.2%	$0	$0	$81,457	$6,411,382	6.9%
Total Fixed Income	**$18,993,772**	**18.5%**	**$0**	**$0**	**$108,218**	**$19,101,990**	**20.6%**
JP Morgan Strategic Property	$4,420,614	4.3%	$0	($10,880)	$80,329	$4,490,063	4.8%
JP Morgan Special Situation	$2,053,656	2.0%	$0	$0	$47,262	$2,100,918	2.3%
Total Real Estate	**$6,474,270**	**6.3%**	**$0**	**($10,880)**	**$127,591**	**$6,590,981**	**7.1%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$2,000,000*	*$0*	$893	*$2,000,893*	*2.2%*
Total Fund	**$102,818,128**	**94%**	**$2,000,000**	**($2,568,370)**	**($9,499,029)**	**$92,750,729**	**100%**
Receipts & Disbursements Acct.	*$909,371*		*$2,157,584*	*($2,348,706)*	*$2,136*	*$720,385*	
Total Fund + R&D Acct.	**$103,727,499**		**$4,157,584**	**($4,917,076)**	**($9,496,894)**	**$93,471,114**	

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

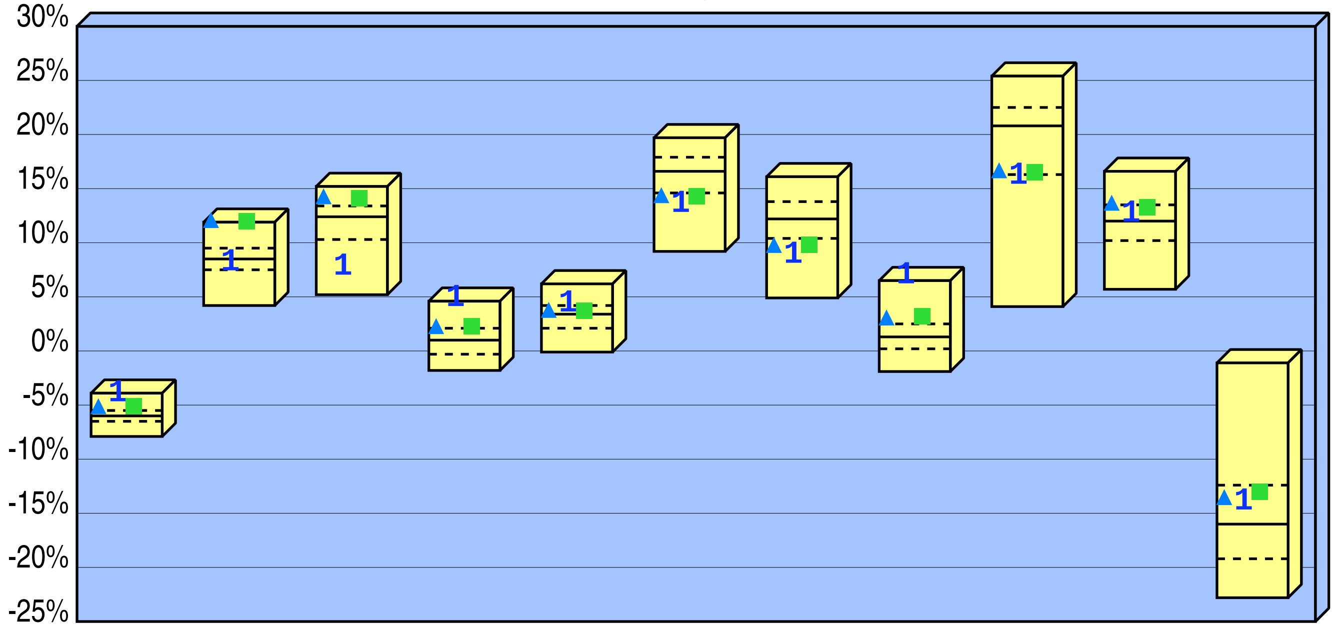
* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions in the Wells Fargo Growth Fund.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/18



	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	-6.9	-3.9	-1.8	-2.5	6.7	6.8	5.6	5.8	8.1	8.7
1st Qt	-8.3	-5.5	-3.2	-4.0	5.2	6.5	4.8	5.3	7.7	8.2
Median	-9.0	-6.0	-4.4	-4.6	4.8	5.8	4.6	4.8	6.9	7.6
3rd Qt	-10.0	-6.5	-4.5	-5.0	4.1	5.5	4.2	4.6	6.4	7.1
Low	-10.4	-7.9	-6.4	-7.5	2.3	5.0	2.8	3.7	5.9	6.6
▲ Total Fund (ex R&D)										
Return	-9.3	-5.2	-2.8	-2.3	7.7	8.1	5.9	5.8	7.3	7.9
Rank	61	23	22	1	1	1	1	1	30	29
1 Policy Index										
Return	-7.6	-4.0	-1.6	-2.3	4.6	5.3	4.2	5.2	6.4	6.9
Rank	11	11	1	1	57	92	69	38	70	92
■ Total Fund (incl R&D)										
Return	-9.2	-5.2	-2.8	-2.3	7.7	8.0	5.8	5.8	7.3	7.9
Rank	58	23	21	1	1	1	1	6	30	29

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

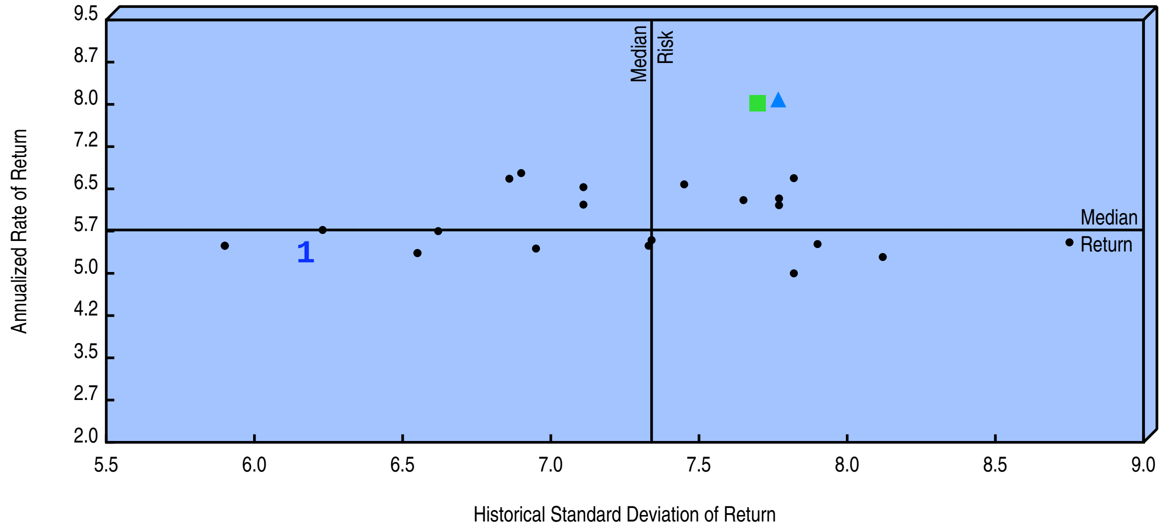


	12/31/18 FYTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	-3.9	11.9	15.2	4.6	6.2	19.7	16.1	6.5	25.4	16.6	-1.1
1st Qt	-5.5	9.5	13.4	2.1	4.2	17.9	13.8	2.5	22.5	13.5	-12.4
Median	-6.0	8.5	12.4	1.0	3.4	16.6	12.2	1.3	20.8	12.0	-16.0
3rd Qt	-6.5	7.5	10.3	-0.3	2.1	14.6	10.4	0.2	16.3	10.2	-19.2
Low	-7.9	4.2	5.2	-1.8	-0.1	9.2	4.9	-1.9	4.1	5.7	-22.8

▲ Total Fund (ex R&D)											
Return	-5.2	12.0	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6	-13.6
Rank	23	4	14	22	40	77	81	18	73	24	33
1 Policy Index											
Return	-4.0	8.1	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6	-14.0
Rank	11	64	88	4	22	82	85	3	76	40	35
■ Total Fund (incl R&D)											
Return	-5.2	11.9	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2	-13.1
Rank	23	5	17	23	41	78	81	17	74	31	29

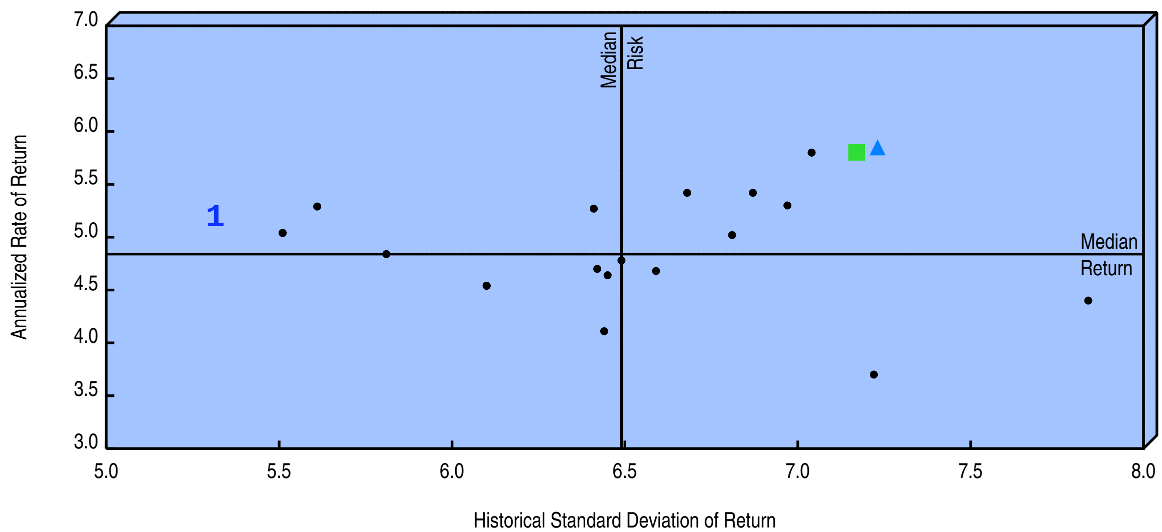
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/18



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	8.1	1	7.8	78
1	Policy Index	5.3	92	6.2	7
■	Total Fund (incl R&D)	8.0	1	7.7	69
	Median	5.8		7.3	

5 Years Ending 12/31/18



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	5.8	1	7.2	100
1	Policy Index	5.2	38	5.3	1
■	Total Fund (incl R&D)	5.8	6	7.2	95
	Median	4.8		6.5	

VI. 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	**-9.2%**	**-2.3%**	**8.0%**	**5.8%**
Total Fund (inc R&D)-Net of Fees	**-9.2%**	**-2.3%**	**8.0%**	**5.8%**
Total Fund (ex R&D)-Gross of Fees	**-9.3%**	**-2.3%**	**8.1%**	**5.8%**
Total Fund (ex R&D)-Net of Fees	**-9.3%**	**-2.3%**	**8.1%**	**5.8%**
Target Index	-7.6%	-2.3%	5.3%	5.2%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	58	1	1	6
Total Domestic Equities	**-14.1%**	**-3.4%**	**9.3%**	**7.2%**
Russell 3000	-14.3%	-5.2%	9.0%	7.9%
Russell 1000	-13.8%	-4.8%	9.1%	8.2%
Russell 2000	-20.2%	-11.0%	7.4%	4.4%
vs. Equity Returns of Public Funds	19	9	11	48
Total Real Estate	**2.0%**	**8.5%**	**n/a**	**n/a**
NCREIF Property Index	1.4%	6.7%	n/a	n/a
vs. Real Estate Returns of Public Funds	9	1	n/a	n/a
Total Fixed Income/Absolute Return	**-0.7%**	**-2.5%**	**4.7%**	**2.9%**
Barclays US Aggregate	1.6%	0.0%	2.1%	2.5%
vs. Fixed Income Returns of Public Funds	99	100	7	17

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.

VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Equity Dividend (LCV)	**-12.3%**	**-7.2%**	**7.9%**	**6.5%**
Russell 1000 Value	-11.7%	-8.3%	7.0%	5.9%
Russell 1000	-13.8%	-4.8%	9.1%	8.2%
vs. Large Value Mutual Funds	39	23	16	13
Vanguard 500 (Passive)	**-13.5%**	**-4.4%**	**9.2%**	**n/a**
Russell 1000	-13.8%	-4.8%	9.1%	n/a
vs. Large Core Mutual Funds	44	31	20	n/a
TRP New American Growth (LCG)	**-14.4%**	**1.3%**	**11.4%**	**10.4%**
Russell 1000 Growth	-15.9%	-1.5%	11.1%	10.4%
Russell 1000	-13.8%	-4.8%	9.1%	8.2%
vs. Large Growth Mutual Funds	25	27	13	14
Wells Fargo Growth Fund (LCG)	**-17.5%**	**0.6%**	**10.6%**	**7.7%**
Russell 1000 Growth	-15.9%	-1.5%	11.1%	10.4%
Russell 1000	-13.8%	-4.8%	9.1%	8.2%
vs. Large Growth Mutual Funds	89	35	26	80
Eaton Vance (SMID Growth)	**-16.5%**	**-5.5%**	**9.4%**	**8.6%**
Russell 2000 Growth	-21.7%	-9.3%	7.2%	5.1%
Russell 2000	-20.2%	-11.0%	7.4%	4.4%
vs. MidCap Growth Equity Portfolios	35	53	25	12
Vanguard Small Cap (Passive)	**-18.3%**	**-9.3%**	**7.6%**	**n/a**
Russell 2000	-20.2%	-11.0%	7.4%	n/a
vs. Small Cap Core Mutual Funds	30	19	23	n/a
Yacktman Fund (Contrarian/ARE)	**-3.8%**	**2.7%**	**10.5%**	**7.2%**
Russell 1000	-13.8%	-4.8%	9.1%	8.2%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**-3.3%**	**-5.0%**	**7.1%**	**2.5%**
CPI + 4%	0.5%	6.1%	6.2%	5.5%
MSCI ACWI	-12.8%	-9.4%	6.6%	4.3%

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.

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**1.3%**	**-0.4%**	**2.5%**	**2.5%**
BbgBarc US Aggregate	1.6%	0.0%	2.1%	2.5%
vs. Intermediate Fixed Income Funds	32	34	21	32
PIMCO Investment Grade Corp	**-0.2%**	**-2.1%**	**4.2%**	**4.2%**
BbgBarc Credit	0.0%	-2.1%	3.2%	3.2%
vs. Intermediate Fixed Income Funds	94	94	1	1
PIMCO Income	**0.7%**	**n/a**	**n/a**	**n/a**
BbgBarc US Aggregate	1.6%	n/a	n/a	n/a
vs. Multi-Sector Income Mutual Funds	11	n/a	n/a	n/a

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.

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**1.8%**	**8.0%**	**n/a**	**n/a**
JP Morgan Strategic Property (Net)	**1.6%**	**7.0%**	**n/a**	**n/a**
NCREIF Property Index	1.4%	6.7%	n/a	n/a
NCREIF ODCE Index	1.8%	8.3%	n/a	n/a
vs. Real Estate Funds	13	37	n/a	n/a
JP Morgan Special Situation (Gross)	**2.3%**	**n/a**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**2.3%**	**n/a**	**n/a**	**n/a**
NCREIF Property Index	1.4%	n/a	n/a	n/a
NCREIF ODCE Index	1.8%	n/a	n/a	n/a
vs. Real Estate Funds	8	n/a	n/a	n/a

JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-29-2018	★★★★ 1,100 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.52	4.22	1.99	8.76	16.21
2017	3.15	3.15	4.11	5.41	16.76
2018	-2.64	2.30	6.18	-12.23	-7.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.17	8.00	6.59	10.93	9.56
Std 12-31-2018	-7.17	—	6.59	10.93	9.56
Total Return	-7.17	8.00	6.59	10.93	9.56
+/- Std Index	-2.79	-1.26	-1.90	-2.19	—
+/- Cat Index	1.10	1.04	0.64	-0.25	—
% Rank Cat	32	25	22	49	
No. in Cat	1244	1100	937	686	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-18	2.20	2.19

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 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

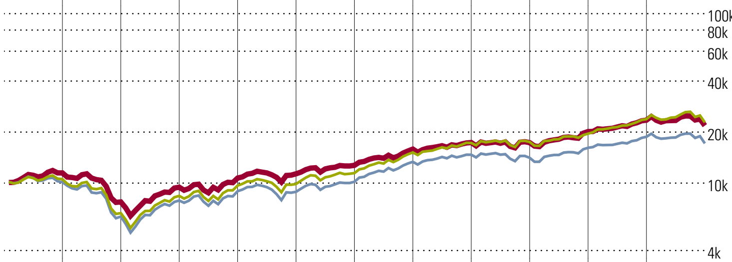
	3 Yr 1100 funds	5 Yr 937 funds	10 Yr 686 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.79	10.68	12.60
Mean	8.00	6.59	10.93
Sharpe Ratio	0.66	0.59	0.86

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.53	1.21
Beta	0.92	0.96
R-Squared	87.43	94.98

12-Month Yield	2.08%
Potential Cap Gains Exp	17.17%

Investment Style Equity Stocks %	91	89	88	93	94	96	99	97	96	96	95	92



Growth of $10,000

- BlackRock Equity Dividend Instl 21,830
- Category Average 17,143
- Standard Index 22,799

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
NAV/Price	20.16	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70
Total Return %	14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17
+/- Standard Index	9.29	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79
+/- Category Index	14.95	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10
% Rank Cat	1	16	55	52	13	79	92	70	9	31	42	32
No. of Funds in Cat	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	7.55	7.55	0.00
US Stocks	75.42	75.42	0.00
Non-US Stocks	17.03	17.03	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	14.2	0.83	1.04
P/C Ratio TTM	10.2	0.87	1.16
P/B Ratio TTM	1.9	0.68	0.93
Geo Avg Mkt Cap $mil	85309	0.91	0.95

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	84.6	0.85
Greater Europe	13.5	16.99
Greater Asia	1.9	40.35

Share Chg since 11-2018	Share Amount	Holdings : 87 Total Stocks , 21 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	13 mil	Verizon Communications Inc	4.26
⊖	17 mil	Pfizer Inc	4.15
⊖	7 mil	JPMorgan Chase & Co	3.62
⊕	13 mil	Wells Fargo & Co	3.41
⊖	20 mil	Bank of America Corporation	2.80
⊖	9 mil	Citigroup Inc	2.74
⊖	2 mil	Anthem Inc	2.65
⊖	10 mil	Oracle Corp	2.59
⊖	4 mil	Microsoft Corp	2.39
⊖	5 mil	AstraZeneca PLC	2.06
⊖	10 mil	Royal Philips NV	2.06
⊖	13 mil	Suncor Energy Inc	2.03
⊖	9 mil	MetLife Inc	1.99
⊖	53 mil	BP PLC	1.90
⊖	4 mil	Merck & Co Inc	1.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.6**	**0.87**
Basic Materials	1.9	0.75
Consumer Cyclical	1.4	0.12
Financial Services	25.2	1.59
Real Estate	0.0	0.00
Sensitive	**36.3**	**0.89**
Communication Services	6.6	1.83
Energy	11.6	2.18
Industrials	5.9	0.60
Technology	12.2	0.56
Defensive	**35.2**	**1.32**
Consumer Defensive	8.6	1.10
Healthcare	22.7	1.47
Utilities	3.9	1.17

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MADVX	Incept:	11-29-1988
Tenure:	4.5 Years	ISIN:	US09251M5040	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$18,919.36 mil

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-08-2018	★★★★★ 1,100 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.07	2.39	1.48	2.83	11.20
2017	6.92	1.09	1.77	7.48	18.23
2018	-0.96	3.89	3.74	-3.80	2.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.69	10.52	7.24	14.55	10.17
Std 12-31-2018	2.69	—	7.24	14.55	10.17
Total Return	2.69	10.52	7.24	14.55	10.17
+/- Std Index	7.07	1.27	-1.25	1.43	—
+/- Cat Index	10.96	3.57	1.29	3.37	—
% Rank Cat	1	6	15	2	
No. in Cat	1244	1100	937	686	

	Subsidized	Unsubsidized
7-day Yield 02-04-19	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

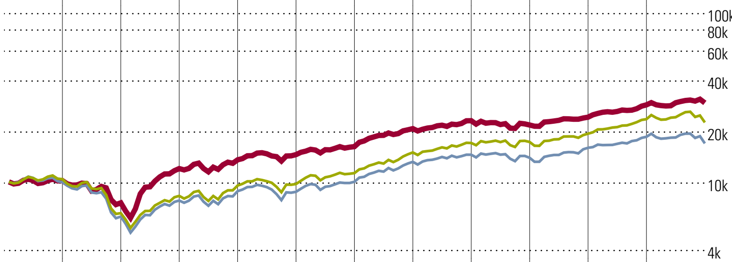
	3 Yr 1100 funds	5 Yr 937 funds	10 Yr 686 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.90	8.28	13.56
Mean	10.52	7.24	14.55
Sharpe Ratio	1.32	0.81	1.04

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Core TR USD
Alpha	4.79	6.54
Beta	0.52	0.47
R-Squared	68.86	69.61
12-Month Yield		—
Potential Cap Gains Exp		20.55%

Investment Style
Equity
Stocks %

89	90	86	89	90	84	79	81	83	78	73	69



Growth of $10,000
AMG Yacktman I
29,732
Category Average
17,143
Standard Index
22,799

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
13.39	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	NAV/Price
3.39	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	Total Return %
-2.11	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	+/- Standard Index
3.56	10.79	39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	+/- Category Index
35	2	1	61	7	—	—	—	—	—	—	1	% Rank Cat
1432	1433	1272	1240	1258	—	—	—	—	—	—	1244	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	29.49	29.52	0.03
US Stocks	54.21	54.21	0.00
Non-US Stocks	14.88	14.88	0.00
Bonds	1.42	1.42	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	0.85	1.06
P/C Ratio TTM	9.7	0.83	1.10
P/B Ratio TTM	2.4	0.84	1.16
Geo Avg Mkt Cap $mil	108356	1.16	1.20

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	78.5	0.79
Greater Europe	4.9	6.18
Greater Asia	16.6	346.44

Share Chg since 09-2018	Share Amount	Holdings : 29 Total Stocks , 5 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	21 mil	Samsung Electronics Co Ltd Partici	8.51
⊖	6 mil	Procter & Gamble Co	7.34
	8 mil	Twenty-First Century Fox Inc Class	5.39
⊖	3 mil	PepsiCo Inc	4.72
⊖	7 mil	Coca-Cola Co	4.71
	7 mil	Oracle Corp	4.62
⊖	3 mil	Johnson & Johnson	4.52
⊖	5 mil	Twenty-First Century Fox Inc Class	3.20
⊖	2 mil	Microsoft Corp	2.84
⊕	48 mil	Bollore SA	2.69
⊖	600,000	Anthem Inc	2.21
	3 mil	US Bancorp	1.92
⊖	3 mil	Cisco Systems Inc	1.82
	2 mil	Sysco Corp	1.75
	1 mil	KT&G Corp	1.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**21.3**	**0.65**
Basic Materials	0.0	0.00
Consumer Cyclical	12.4	1.05
Financial Services	8.9	0.56
Real Estate	0.0	0.00
Sensitive	**37.3**	**0.92**
Communication Services	1.0	0.29
Energy	3.3	0.63
Industrials	4.6	0.46
Technology	28.3	1.29
Defensive	**41.4**	**1.55**
Consumer Defensive	31.7	4.04
Healthcare	9.7	0.63
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	16.2 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$7,787.19 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-09-2018	★★★★ 1,208 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	3.42	7.70	-13.53	-4.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.43	9.22	8.46	13.10	5.51
Std 12-31-2018	-4.43	—	8.46	13.10	5.51
Total Return	-4.43	9.22	8.46	13.10	5.51
+/- Std Index	-0.04	-0.04	-0.04	-0.02	—
+/- Cat Index	0.36	0.12	0.25	-0.18	—
% Rank Cat	27	16	10	19	
No. in Cat	1402	1208	1071	805	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-01-19	2.19	2.19

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

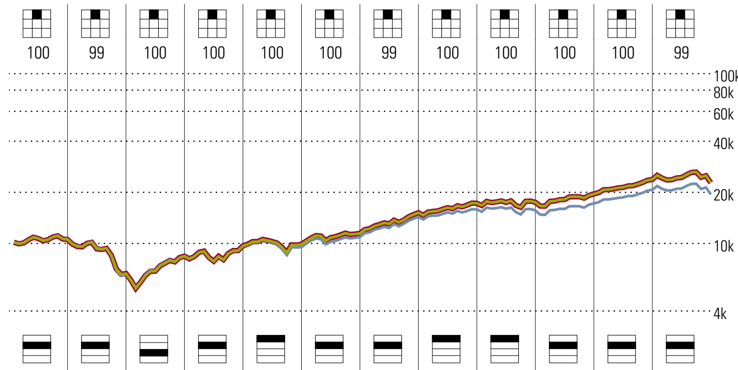
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1208 funds	5 Yr 1071 funds	10 Yr 805 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.96	10.94	13.61
Mean	9.22	8.46	13.10
Sharpe Ratio	0.76	0.73	0.95

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		2.05%
Potential Cap Gains Exp		29.43%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard 500 Index Admiral 22,767
- Category Average 19,430
- Standard Index 22,799

Performance Quartile (within category)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	NAV/Price
	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	Total Return %
	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	+/- Standard Index
	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	+/- Category Index
	49	37	52	29	17	35	42	18	20	27	29	27	% Rank Cat
	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.55	0.55	0.00
US Stocks	98.61	98.61	0.00
Non-US Stocks	0.84	0.84	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	17.2	1.00	0.96
P/C Ratio TTM	11.7	1.00	0.98
P/B Ratio TTM	2.9	1.00	0.92
Geo Avg Mkt Cap $mil	93917	1.00	0.65

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	0.97
Greater Asia	0.0	1.00

Share Chg since 11-2018	Share Amount	Holdings : 508 Total Stocks , 2 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	146 mil	Microsoft Corp	3.71
⊖	85 mil	Apple Inc	3.36
⊕	8 mil	Amazon.com Inc	2.92
⊕	36 mil	Berkshire Hathaway Inc B	1.81
⊕	51 mil	Johnson & Johnson	1.64
⊖	63 mil	JPMorgan Chase & Co	1.53
⊕	6 mil	Alphabet Inc Class C	1.51
⊕	46 mil	Facebook Inc A	1.49
⊕	6 mil	Alphabet Inc A	1.48
⊕	80 mil	Exxon Mobil Corp	1.36
⊖	110 mil	Pfizer Inc	1.19
⊕	18 mil	UnitedHealth Group Inc	1.13
⊕	78 mil	Verizon Communications Inc	1.10
⊖	33 mil	Visa Inc Class A	1.10
⊕	47 mil	Procter & Gamble Co	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.7**	**1.00**
Basic Materials	2.6	1.00
Consumer Cyclical	11.8	1.00
Financial Services	15.9	1.00
Real Estate	2.4	1.00
Sensitive	**40.6**	**1.00**
Communication Services	3.6	1.00
Energy	5.3	1.00
Industrials	9.8	0.98
Technology	21.9	1.00
Defensive	**26.7**	**1.00**
Consumer Defensive	7.9	1.00
Healthcare	15.5	1.00
Utilities	3.3	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	2.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$434,468.00 mil

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-15-2019	★★★★★ 1,247 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-4.79	0.73	5.99	-0.24	1.40
2017	11.95	7.26	4.63	7.10	34.57
2018	4.41	5.70	7.21	-14.40	1.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.28	11.39	10.47	16.40	10.65
Std 12-31-2018	1.28	—	10.47	16.40	10.65
Total Return	1.28	11.39	10.47	16.40	10.65
+/- Std Index	5.66	2.13	1.98	3.29	—
+/- Cat Index	2.79	0.24	0.07	1.12	—
% Rank Cat	18	15	15	11	
No. in Cat	1405	1247	1107	799	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.79**

Risk and Return Profile

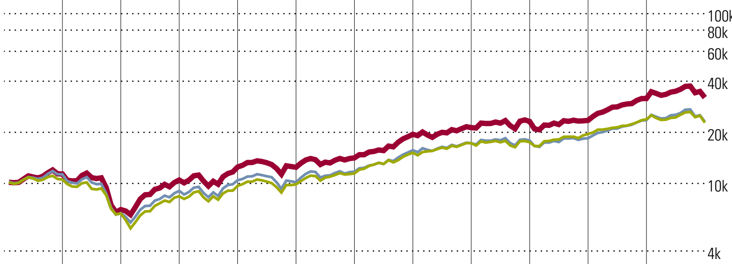
	3 Yr 1247 funds	5 Yr 1107 funds	10 Yr 799 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.61	13.48	14.77
Mean	11.39	10.47	16.40
Sharpe Ratio	0.78	0.76	1.08

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	1.29	0.01
Beta	1.12	1.03
R-Squared	81.22	95.01
12-Month Yield		—
Potential Cap Gains Exp		23.12%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
99	97	96	95	91	93	97	98	97	98	99	97



Growth of $10,000
- T. Rowe Price New America Growth 32,047
- Category Average 23,079
- Standard Index 22,799

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
31.87	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	NAV/Price
13.74	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	Total Return %
8.24	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	+/- Standard Index
1.93	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	+/- Category Index
44	33	8	18	32	67	16	58	12	66	11	18	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.29	2.29	0.00
US Stocks	95.16	95.16	0.00
Non-US Stocks	1.80	1.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.75	0.75	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	1.24	0.89
P/C Ratio TTM	14.4	1.23	0.93
P/B Ratio TTM	4.4	1.56	0.90
Geo Avg Mkt Cap $mil	71264	0.76	0.48

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	98.3	0.99
Greater Europe	0.6	0.80
Greater Asia	1.0	21.75

Share Chg since 09-2018	Share Amount	Holdings : 83 Total Stocks , 0 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
⊖	184,521	Amazon.com Inc	6.34
⊕	233,652	Alphabet Inc Class C	5.54
⊖	2 mil	Microsoft Corp	5.24
⊕	1 mil	Facebook Inc A	3.70
⊖	383,300	Boeing Co	2.83
⊕	930,403	Visa Inc Class A	2.81
⊕	626,690	Mastercard Inc A	2.70
⊕	931,411	HCA Healthcare Inc	2.65
⊕	439,400	UnitedHealth Group Inc	2.50
⊕	1 mil	Texas Instruments Inc	2.27
⊕	575,225	Apple Inc	2.08
⊖	401,208	Becton, Dickinson and Co	2.07
⊕	1 mil	PayPal Holdings Inc	2.03
☼	752,095	Kimberly-Clark Corp	1.96
⊕	4 mil	Symantec Corp	1.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.3**	**0.93**
Basic Materials	0.0	0.00
Consumer Cyclical	16.6	1.40
Financial Services	13.1	0.83
Real Estate	0.6	0.26
Sensitive	**49.0**	**1.20**
Communication Services	2.7	0.75
Energy	0.7	0.14
Industrials	14.2	1.43
Technology	31.4	1.43
Defensive	**20.7**	**0.78**
Consumer Defensive	4.4	0.56
Healthcare	14.1	0.91
Utilities	2.2	0.66

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	2.8 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$4,834.66 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-12-2018	★★★★ 1,247 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-5.54	3.41	6.12	-4.06	-0.56
2017	11.80	5.77	6.96	6.84	35.14
2018	6.68	6.05	7.73	-17.50	0.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.55	10.56	7.69	16.55	4.56
Std 12-31-2018	0.55	—	7.69	16.55	4.56
Total Return	0.55	10.56	7.69	16.55	4.56
+/- Std Index	4.94	1.30	-0.80	3.43	—
+/- Cat Index	2.07	-0.59	-2.71	1.26	—
% Rank Cat	22	27	62	9	
No. in Cat	1405	1247	1107	799	

	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 800-222-8222 or visit https://www.wellsfargofunds.com/.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.70
12b1 Expense %	0.00
Gross Expense Ratio %	**0.85**

Risk and Return Profile

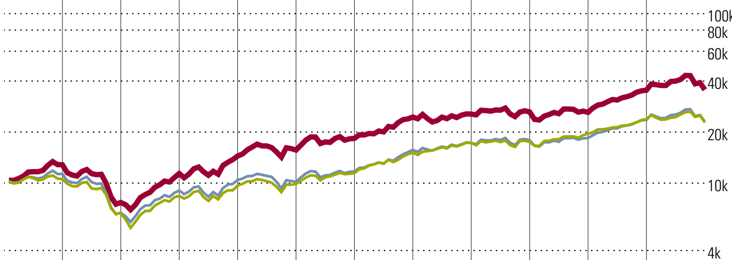
	3 Yr 1247 funds	5 Yr 1107 funds	10 Yr 799 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.63	13.95	15.44
Mean	10.56	7.69	16.55
Sharpe Ratio	0.69	0.55	1.05

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	0.20	-1.11
Beta	1.17	1.11
R-Squared	77.72	90.18

12-Month Yield	—
Potential Cap Gains Exp	43.44%

	98	98	99	99	94	100	99	99	99	97	95	93	**Investment Style** Equity Stocks %



Growth of $10,000
- Wells Fargo Growth Inst 35,532
- Category Average 23,079
- Standard Index 22,799

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	NAV/Price
28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	Total Return %
22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	+/- Standard Index
16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	+/- Category Index
4	47	9	2	1	28	50	95	56	82	9	22	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation % 11-30-2018	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	90.78	90.78	0.00
Non-US Stocks	3.57	3.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	5.26	5.26	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	24.3	1.41	1.02
P/C Ratio TTM	16.6	1.42	1.07
P/B Ratio TTM	5.5	1.91	1.10
Geo Avg Mkt Cap $mil	44627	0.48	0.30

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	98.5	0.99
Greater Europe	1.5	1.85
Greater Asia	0.0	0.00

Share Chg since 11-2018	Share Amount	Holdings : 95 Total Stocks , 231 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	194,470	Amazon.com Inc	7.22
⊖	239,135	Alphabet Inc A	6.18
	2 mil	Microsoft Corp	4.01
⊕	2 mil	Microchip Technology Inc	3.32
	988,410	Visa Inc Class A	3.23
⊖	655,770	Mastercard Inc A	3.06
⊖	636,250	Burlington Stores Inc	2.56
⊖	465,521	MarketAxess Holdings Inc	2.43
	528,340	Apple Inc	2.06
⊖	707,270	Monolithic Power Systems Inc	2.03
⊖	848,180	Texas Instruments Inc	1.98
⊖	912,490	PayPal Holdings Inc	1.90
	1 mil	Envestnet Inc	1.80
⊖	919,105	Waste Connections Inc	1.69
⊕	1 mil	CSX Corp	1.65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.5**	**1.06**
Basic Materials	2.6	1.02
Consumer Cyclical	14.4	1.22
Financial Services	16.9	1.07
Real Estate	0.5	0.21
Sensitive	**52.0**	**1.28**
Communication Services	0.8	0.22
Energy	1.0	0.19
Industrials	13.4	1.35
Technology	36.8	1.68
Defensive	**13.6**	**0.51**
Consumer Defensive	7.0	0.90
Healthcare	6.5	0.42
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	16.8 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,236.60 mil

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-24-2018	★★★★★ 542 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.32	3.36	1.59	2.51	11.21
2017	5.28	5.05	3.51	8.96	24.73
2018	1.10	3.71	7.92	-16.35	-5.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.35	9.50	8.67	15.52	10.44
Std 12-31-2018	-5.35	—	8.67	15.52	10.44
Total Return	-5.35	9.50	8.67	15.52	10.44
+/- Std Index	-0.97	0.24	0.17	2.41	—
+/- Cat Index	-0.60	0.91	1.25	0.40	—
% Rank Cat	42	23	10	10	
No. in Cat	605	542	489	341	

	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

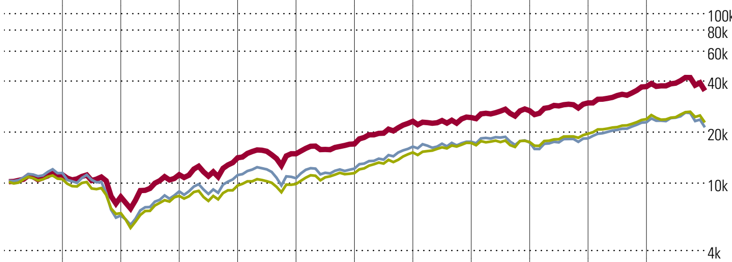
	3 Yr 542 funds	5 Yr 489 funds	10 Yr 341 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.94	12.56	15.30
Mean	9.50	8.67	15.52
Sharpe Ratio	0.68	0.67	1.00

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-0.40	1.65
Beta	1.10	1.00
R-Squared	87.47	90.68
12-Month Yield		—
Potential Cap Gains Exp		26.30%

Investment Style
Equity Stocks %: 100, 100, 96, 96, 93, 94, 95, 98, 94, 95, 95, 96

Growth of $10,000



- Eaton Vance Atlanta Capital SMID-Cap I 35,091
- Category Average 21,336
- Standard Index 22,799

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
12.56	9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	NAV/Price
11.99	-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	Total Return %
6.50	11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	+/- Standard Index
0.57	18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	+/- Category Index
—	—	66	44	3	49	41	69	1	17	43	42	% Rank Cat
—	—	812	759	751	737	703	749	733	644	617	605	No. of Funds in Cat

Portfolio Analysis 11-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	4.12	4.12	0.00
US Stocks	95.88	95.88	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	21.5	1.25	0.95
P/C Ratio TTM	18.4	1.58	1.13
P/B Ratio TTM	3.6	1.26	0.97
Geo Avg Mkt Cap $mil	7875	0.08	0.75

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

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

Share Chg since 10-2018	Share Amount	Holdings : 51 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	2 mil	Teleflex Inc	4.76
	7 mil	WR Berkley Corp	4.63
	10 mil	ServiceMaster Global Holdings Inc	3.74
	7 mil	TransUnion	3.73
	5 mil	Henry Schein Inc	3.69
	11 mil	Aramark	3.63
	4 mil	CDW Corp	3.38
	3 mil	AptarGroup Inc	2.74
	1 mil	Lennox International Inc	2.73
	3 mil	JB Hunt Transport Services Inc	2.63
	2 mil	Ansys Inc	2.15
	2 mil	Carlisle Companies Inc	2.14
	2 mil	WEX Inc	2.13
	5 mil	SEI Investments Co	2.12
	221,695	Markel Corp	2.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**1.06**
Basic Materials	2.9	1.13
Consumer Cyclical	14.8	1.25
Financial Services	15.4	0.97
Real Estate	1.5	0.61
Sensitive	**49.2**	**1.21**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	31.8	3.20
Technology	17.4	0.80
Defensive	**16.2**	**0.61**
Consumer Defensive	2.2	0.28
Healthcare	14.0	0.91
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	16.8 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$11,325.53 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	C		

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-18-2018	★★★★★ 644 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.00	3.98	6.17	6.10	18.30
2017	3.74	1.95	4.57	5.10	16.24
2018	-0.21	6.20	4.77	-18.33	-9.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.31	7.64	5.25	13.57	8.29
Std 12-31-2018	-9.31	—	5.25	13.57	8.29
Total Return	-9.31	7.64	5.25	13.57	8.29
+/- Std Index	-4.93	-1.62	-3.24	0.46	—
+/- Cat Index	1.70	0.27	0.84	1.60	—
% Rank Cat	20	23	14	8	
No. in Cat	769	644	541	393	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-01-19	1.79	1.79

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 644 funds	5 Yr 541 funds	10 Yr 393 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	High

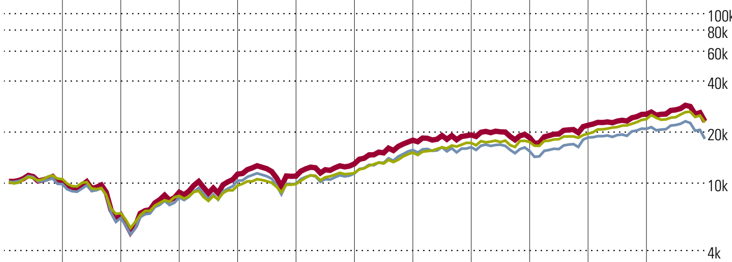
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.30	13.65	17.78
Mean	7.64	5.25	13.57
Sharpe Ratio	0.51	0.39	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.61	1.14
Beta	1.18	0.94
R-Squared	82.30	99.35

12-Month Yield	1.67%
Potential Cap Gains Exp	12.09%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
99	99	100	100	100	99	99	100	99	98	98	98



Growth of $10,000
- Vanguard Small Cap Index Adm 23,139
- Category Average 18,236
- Standard Index 22,799

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	NAV/Price
1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	Total Return %
-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	+/- Standard Index
2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	+/- Category Index
29	52	25	23	42	21	45	13	34	71	14	20	% Rank Cat
645	670	649	649	650	662	681	737	780	750	802	769	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.27	2.27	0.00
US Stocks	96.72	96.72	0.00
Non-US Stocks	1.02	1.02	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	14.1	0.82	0.94
P/C Ratio TTM	9.6	0.82	0.97
P/B Ratio TTM	1.9	0.67	1.04
Geo Avg Mkt Cap $mil	3339	0.04	1.32

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.3	0.42
Greater Asia	0.4	7.56

Share Chg since 11-2018	Share Amount	Holdings : 1,399 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	2 mil	Burlington Stores Inc	0.36
⊖	7 mil	NRG Energy Inc	0.35
⊕	4 mil	W.P. Carey Inc	0.34
⊕	3 mil	Atmos Energy Corp	0.34
⊕	2 mil	IDEX Corp	0.32
⊕	4 mil	UGI Corp	0.30
⊕	2 mil	STERIS PLC	0.29
⊕	3 mil	PTC Inc	0.29
⊕	3 mil	PerkinElmer Inc	0.28
⊕	2 mil	Tableau Software Inc A	0.28
⊕	1 mil	Zebra Technologies Corp	0.28
⊕	985,277	Lennox International Inc	0.27
⊕	2 mil	Sun Communities Inc	0.27
⊕	4 mil	Leidos Holdings Inc	0.26
⊕	2 mil	Equity Lifestyle Properties Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.2**	**1.36**
Basic Materials	5.2	2.04
Consumer Cyclical	12.9	1.09
Financial Services	14.1	0.89
Real Estate	12.1	4.98
Sensitive	**37.2**	**0.91**
Communication Services	1.0	0.28
Energy	3.6	0.67
Industrials	15.5	1.56
Technology	17.1	0.78
Defensive	**18.6**	**0.70**
Consumer Defensive	3.8	0.48
Healthcare	11.2	0.72
Utilities	3.6	1.09

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	2.8 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$3,000	Total Assets:	$87,206.36 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-14-2018	★★★ 240 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	5.20	4.06	3.86	-0.32	13.34
2017	5.08	1.86	3.25	3.13	13.98
2018	0.27	-2.37	0.35	-3.28	-4.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.98	7.07	2.46	6.53	6.50
Std 12-31-2018	-4.98	—	2.46	6.53	6.50
Total Return	-4.98	7.07	2.46	6.53	6.50
+/- Std Index	-0.22	1.23	-1.62	-1.44	—
+/- Cat Index	1.76	0.16	-2.13	-2.95	—
% Rank Cat	22	4	45	55	
No. in Cat	272	240	178	63	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-18	4.96 [1]	4.81

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 240 funds	5 Yr 178 funds	10 Yr 63 funds
Morningstar Rating™	5★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	Avg	Avg

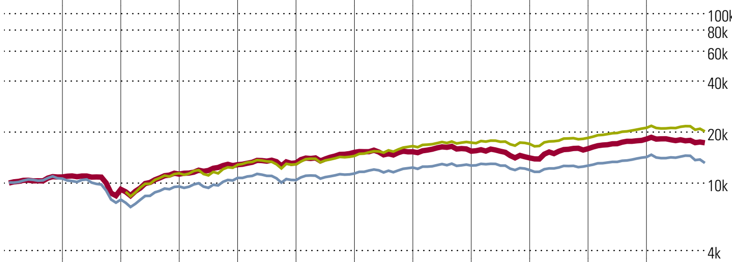
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.58	6.99	7.92
Mean	7.07	2.46	6.53
Sharpe Ratio	0.89	0.29	0.79

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	2.17	2.14
Beta	0.79	0.42
R-Squared	57.68	83.59

12-Month Yield	5.49%
Potential Cap Gains Exp	-20.13%

Investment Style
Fixed-Income
Bond %

21	56	60	53	59	64	59	58	44	46	45	54



Growth of $10,000
PIMCO All Asset Instl 17,287
Category Average 13,149
Standard Index 20,184

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
12.69	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	NAV/Price
8.68	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	Total Return %
0.04	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	+/- Standard Index
-0.26	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	+/- Category Index
—	—	—	—	—	—	—	71	78	7	42	22	% Rank Cat
—	—	—	—	—	—	—	304	327	309	312	272	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-20.78	131.85	152.63
US Stocks	27.95	32.75	4.80
Non-US Stocks	7.11	7.23	0.12
Bonds	76.74	217.01	140.27
Other/Not Clsfd	8.98	14.42	5.44
Total	100.00	403.26	303.26

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	3.21
Avg Wtd Coupon	3.13
Avg Wtd Price	101.29

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

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

Share Chg since 06-2018	Share Amount	Holdings : 964 Total Stocks , 12,573 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	273 mil	PIMCO Em Mkts Ccy and S/T Invsmt I	12.48
⊕	187 mil	PIMCO RAE PLUS EMG Instl	10.08
⊖	106 mil	PIMCO Income Instl	6.64
⊕	101 mil	PIMCO RAE Emerging Markets Instl	5.79
⊕	109 mil	PIMCO Total Return Instl	5.68
⊕	163 mil	PIMCO Emerging Local Bond Instl	5.64
⊕	109 mil	PIMCO Low Duration Instl	5.58
⊕	101 mil	PIMCO RAE Worldwide Long/Short PLU	5.55
⊖	102 mil	PIMCO RAE Fundamental AdvantagePLU	5.43
⊖	94 mil	PIMCO Real Estate Real Return Stra	4.19
⊖	110 mil	PIMCO CommoditiesPLUS® Strategy In	3.66
⊖	88 mil	PIMCO Extended Duration Instl	3.32
⊕	64 mil	PIMCO RAE Low Volatility PLUS EMG	3.29
⊕	69 mil	PIMCO StocksPLUS® Intl (USD-Hedged	3.15
⊖	103 mil	PIMCO Long-Term US Government Instl	3.14

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	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PAAIX	Incept:	07-31-2002
Tenure:	16.6 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$17,278.14 mil

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-04-2018	★★★★ 181 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	2.71	1.75	0.87	7.95
2018	-1.46	-1.28	0.89	-0.17	-2.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.02	4.21	4.30	7.06	7.18
Std 12-31-2018	-2.02	—	4.30	7.06	7.18
Total Return	-2.02	4.21	4.30	7.06	7.18
+/- Std Index	-2.03	2.15	1.78	3.58	—
+/- Cat Index	0.49	0.95	1.02	1.14	—
% Rank Cat	37	17	12	15	
No. in Cat	250	181	150	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-18	4.19	4.19

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 150 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

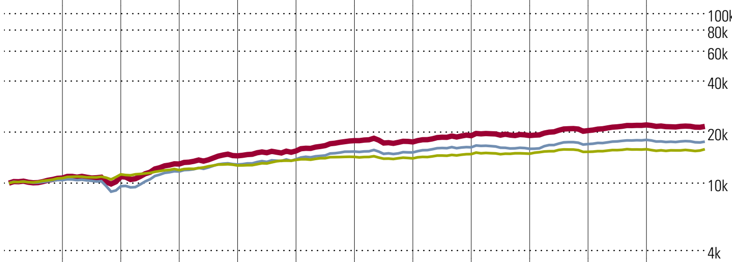
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.50	3.77	4.82
Mean	4.21	4.30	7.06
Sharpe Ratio	0.86	0.94	1.35

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	2.07	1.11
Beta	1.04	0.95
R-Squared	71.60	93.70

12-Month Yield	4.04%
Potential Cap Gains Exp	-3.97%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
Investment Style Fixed-Income Bond %	15	52	79	71	68	92	92	85	92	80	83	88

Growth of $10,000



- PIMCO Investment Grade Credit Bond Instl 21,596
- Category Average 17,565
- Standard Index 15,844

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
NAV/Price	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91
Total Return %	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02
+/- Standard Index	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03
+/- Category Index	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49
% Rank Cat	4	7	71	11	45	8	74	10	13	39	14	37
No. of Funds in Cat	84	91	97	104	127	134	145	169	177	199	227	250

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-53.81	19.85	73.66
US Stocks	0.04	0.04	0.00
Non-US Stocks	0.24	0.24	0.00
Bonds	149.98	167.59	17.61
Other/Not Clsfd	3.55	3.55	0.00
Total	100.00	191.27	91.27

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	2235	—	—

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	9.55
Avg Eff Duration	6.33
Avg Wtd Coupon	3.82
Avg Wtd Price	100.13

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

Regional Exposure	Stocks %	Rel Std Index
Americas	15.6	—
Greater Europe	84.4	—
Greater Asia	0.0	—

Share Chg since 06-2018	Share Amount	Holdings : 4 Total Stocks , 1,596 Total Fixed-Income, 84% Turnover Ratio	Net Assets %
☼	1,296 mil	Cdx Ig31 5y Ice	10.39
☼	713 mil	US 5 Year Note (CBT) Dec18	6.30
☼	562 mil	US 10 Year Note (CBT) Dec18	5.25
☼	533 mil	Federal National Mortgage Associat	4.12
☼	1,572 mil	Zcs Brl 7.5 05/17/18-01/02/20 Cme	-2.84
☼	1,572 mil	Zcs Brl 7.5 05/17/18-01/02/20 Cme	2.82
	276 mil	Cdx Itraxx Main28 5y Ice	-2.58
⊖	315 mil	Cdx Ig30 5y Ice	2.53
☼	188 mil	Irs Gbp 1.50000 03/20/19-10y Lch	-1.89
	219 mil	United States Treasury Notes 1.62%	1.63
☼	844 mil	Zcs Brl 7.0347 05/03/18-01/02/20 C	-1.52
☼	844 mil	Zcs Brl 7.0347 05/03/18-01/02/20 C	1.51
	202 mil	United States Treasury Notes 2.12%	1.50
	176 mil	United States Treasury Bonds 3.38%	1.42
⊖	178 mil	United States Treasury Notes 2.88%	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.1	—
Financial Services	99.9	—
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	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	16.3 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$11,767.11 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-24-2018	★★★★ 876 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 12-31-2018

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	0.08	1.39	-0.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.26	2.47	2.56	4.71	7.08
Std 12-31-2018	-0.26	—	2.56	4.71	7.08
Total Return	-0.26	2.47	2.56	4.71	7.08
+/- Std Index	-0.27	0.41	0.04	1.23	—
+/- Cat Index	-0.27	0.41	0.04	1.23	—
% Rank Cat	39	32	31	36	
No. in Cat	1019	876	767	560	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-18	3.41	3.41

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 876 funds	5 Yr 767 funds	10 Yr 560 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	Avg

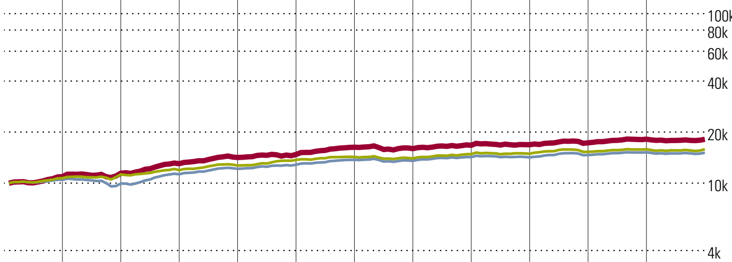
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.78	2.92	3.46
Mean	2.47	2.56	4.71
Sharpe Ratio	0.49	0.64	1.23

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.53	0.53
Beta	0.87	0.87
R-Squared	79.84	79.84

12-Month Yield	3.12%
Potential Cap Gains Exp	-2.81%

Investment Style
Fixed-Income
Bond %

13	53	50	55	90	93	55	69	61	68	68	70



Growth of $10,000
PIMCO Total Return Instl 18,117
Category Average 15,118
Standard Index 15,844

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	NAV/Price
9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	Total Return %
2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.27	+/- Standard Index
2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.27	+/- Category Index
1	11	46	26	87	12	60	71	15	63	10	39	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1019	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-63.02	79.67	142.69
US Stocks	2.69	3.00	0.31
Non-US Stocks	-0.10	0.00	0.10
Bonds	149.70	216.15	66.45
Other/Not Clsfd	10.73	10.73	0.00
Total	100.00	309.56	209.56

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	5.69
Avg Eff Duration	4.70
Avg Wtd Coupon	4.09
Avg Wtd Price	105.39

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 06-2018	Share Amount	Holdings : 2 Total Stocks , 6,667 Total Fixed-Income, 635% Turnover Ratio	Net Assets %
☼	20,869 mil	US 5 Year Note (CBT) Dec18	33.65
☼	8,521 mil	Federal National Mortgage Associat	12.01
⊕	669 mil	Pimco Fds	9.61
☼	6,584 mil	Federal National Mortgage Associat	9.02
☼	5,134 mil	US 10 Year Note (CBT) Dec18	8.74
☼	5,808 mil	Federal National Mortgage Associat	8.41
☼	3,223 mil	Euro OAT Dec18	-8.11
☼	3,676 mil	U.S. Treasury Bond Dec18	-7.40
☼	2,798 mil	Euro BUND Future Dec18	7.40
☼	3,300 mil	Long-Term Euro-BTP Futures Dec18	-6.80
☼	4,355 mil	Federal National Mortgage Associat	6.30
☼	409,440 mil	Irs Jpy 0.30000 03/18/16-10y Cme	-5.19
☼	13,253 mil	Zcs Brl 7.75 05/30/18-01/02/20 Cme	-4.37
☼	13,253 mil	Zcs Brl 7.75 05/30/18-01/02/20 Cme	4.36
☼	335,000 mil	Irs Jpy 0.30000 03/18/16-10y Lch	-4.24

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	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	4.4 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$65,630.90 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-23-2018	★★★★★ 292 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.78	2.44	2.84	1.39	8.72
2017	2.89	2.27	2.09	1.10	8.60
2018	-0.27	-0.44	0.56	0.74	0.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.58	5.90	5.49	9.83	8.26
Std 12-31-2018	0.58	—	5.49	9.83	8.26
Total Return	0.58	5.90	5.49	9.83	8.26
+/- Std Index	0.57	3.84	2.97	6.36	—
+/- Cat Index	0.84	3.33	2.77	5.78	—
% Rank Cat	18	6	1	1	
No. in Cat	326	292	218	132	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-18	4.25	4.25

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 %	**0.74**

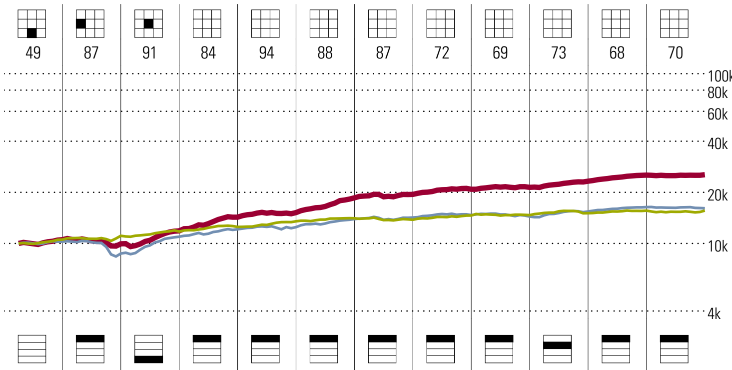
Risk and Return Profile

	3 Yr 292 funds	5 Yr 218 funds	10 Yr 132 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.88	2.29	4.13
Mean	5.90	5.49	9.83
Sharpe Ratio	2.33	2.00	2.18

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	4.35	3.89
Beta	0.32	0.37
R-Squared	21.46	44.28

12-Month Yield	5.64%
Potential Cap Gains Exp	-1.59%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
PIMCO Income Instl 25,414
Category Average 16,114
Standard Index 15,609

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	NAV/Price
—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	Total Return %
—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	+/- Standard Index
—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.84	+/- Category Index
—	5	82	1	6	1	18	6	3	31	10	18	% Rank Cat
—	215	242	268	250	283	308	276	304	299	321	326	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-63.88	90.28	154.17
US Stocks	0.33	0.33	0.00
Non-US Stocks	0.14	0.14	0.00
Bonds	159.92	216.67	56.75
Other/Not Clsfd	3.49	3.49	0.00
Total	100.00	310.92	210.92

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	2.6	—	0.43
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	—	0.87
Geo Avg Mkt Cap $mil	4987	—	0.20

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	6.11
Avg Eff Duration	2.86
Avg Wtd Coupon	3.68
Avg Wtd Price	98.90

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

Regional Exposure	Stocks %	Rel Std Index
Americas	78.4	—
Greater Europe	21.6	—
Greater Asia	0.0	—

Share Chg since 06-2018	Share Amount	Holdings : 20 Total Stocks , 6,675 Total Fixed-Income, 266% Turnover Ratio	Net Assets %
☼	19,326 mil	Irs Usd 2.75000 12/19/18-5y Cme	-16.75
☼	1,797,003 mil	Irs Jpy 0.45000 03/20/19-10y Lch	-14.00
☼	10,000 mil	Cirs Usd 5.25y Mat 3.21% M 10/2018	8.82
☼	10,000 mil	Cirs Usd 5.25y Mat 3.14% M 10/2018	8.81
☼	10,000 mil	Cirs Usd 5.25y Mat 3.18% M 12/2018	8.81
☼	10,000 mil	Cirs Usd 4y Mat 3.85/2.00% M 7/202	8.75
☼	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 7/202	8.74
☼	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 6/202	8.74
☼	10,000 mil	Cirs Usd 5.25y Mat 3.14% M 12/2018	6.91
☼	5,495 mil	US 10 Year Note (CBT) Dec18	5.75
☼	4,196 mil	US 5 Year Note (CBT) Dec18	4.16
☼	3,770 mil	Irs Usd 3.00000 12/19/18-10y Cme	-3.27
☼	4,232 mil	CSMC TRUST 3.36%	3.20
☼	3,444 mil	CSMC TRUST 3.94%	3.11
⊖	13 mil	Secretaria Tesouro Nacional 0%	2.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**91.8**	**—**
Basic Materials	0.0	—
Consumer Cyclical	23.4	—
Financial Services	20.6	—
Real Estate	47.8	—
Sensitive	**8.1**	**—**
Communication Services	0.0	—
Energy	8.1	—
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	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	11.9 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$107,990.20 mil

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 7.0%	✓	✓		
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	60.0% ✓

O.C.G.A 47-20-82 Compliance	4Q18	3Q18	2Q18	1Q18
Less Than 55% in Equity Securities Based on Historial Cost	54.6% ✓	45.0% ✓	47.1% ✓	51.2% ✓

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
Vanguard Small Cap	✓	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
Vanguard Small Cap	✓	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/HISTORY

1) JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.
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.
22) The inception date of the JP Morgan Special Situation Property fund was July 3, 2018

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: David Frazier, Jeff Swanson

Item of Business: Investment Policy Review

Meeting Date: 2/12/2019

Purpose of Request:
To initiate a review of the Plan's Investment Policy Statement.

History/Background:
The Board has adopted an Investment Policy Statement which contains a provision that the policy will be reviewed periodically. It seems appropriate that this review take place at the first meeting of the calendar year.

Facts & Issues for Consideration:
The policy should be examined periodically, with the advice of the Plan's Investment Consultant, to ensure that it is up to date and accurately reflects the intentions of the Board and is consistent with the Plan Document.

Department Recommendation:
In consultation with the Investment Consultant, review the Investment Policy Statement and make any changes that might be necessary.

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Investment Policy Statement	Policy

INVESTMENT POLICY STATEMENT

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

Additional Authority:

Georgia Code Title 47
Retirement Plan A Plan Document

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Chair

POLICY

I. Policy Statement

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

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

A. Provide the investment manager a more accurate understanding of the Trustees' investment objectives and,

B. Indicate the criteria by which the investment manager's performance will be evaluated.

II. Procedure

A. Georgia Law Compliance

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

B. Investment Manager Selection and Responsibilities

1. The Board, supported by the Investment Consultant, shall select appropriate money management experts to invest Plan assets. This selection process shall include the creation of specific search criteria by the Board and the Investment Consultant. Completion and documentation of the due diligence review of potential candidates, as well as the interview process, will be performed by the Investment Consultant. Candidates must pass an on-site due diligence review before contracts are signed.

2. Investment managers must meet the following minimum criteria:

    a. Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a qualified bank or insurance company affiliate.
    b. Provide historical quarterly performance data that complies with the parameters established in each search and the investment strategy under consideration.
    c. Demonstrate financial and professional staff stability and provide requisite historical company information.

3. Investment managers shall have the following duties and responsibilities:

    a. Within the guidelines and restrictions set forth herein, it is the intention of the Board to give the investment manager full investment discretion, with respect to assets under its management. The investment manager shall discharge its responsibilities in the same manner as it would if the Plan were governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Although the Board acknowledges that ERISA does not apply to a governmental plan, it hereby imposes the fiduciary provisions of ERISA upon the investment manager whose performance shall conform to the statutory provisions, rules, regulations, interpretations and case law of ERISA. The investment manager shall acknowledge, in writing, that it is a named fiduciary of the Plan with respect to the assets under its management.

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

C. General Objectives

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

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

D. Investment Objectives

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

The specific investment objectives of the Plan are as follows:

1. Absolute Return Objective: The goal of the Plan shall be to achieve an average annual rate of return greater than **7.25%** over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.

2. Market Return Objective: In order to provide a reference of fund return and risk relative to a similar basket of passive assets, the Board has developed a "Target Index". The Plan's objective is to achieve a rate of return over the long term (3 to 5 years), which exceeds the return of a Target Index.

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

3. Peer Return Objective: It is expected that the total rate of return earned by the Plan and the returns earned by the stock and bond portions of the portfolio will each rank above in the top 50% when compared to a representative universe of other, similarly managed portfolios.

4. Volatility: The volatility of the Plan's total returns is expected to be similar to that of the Target Index and will be evaluated accordingly.

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

E. Asset Allocation

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

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

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

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

1. Total Equity Limitations

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

2. Investment Guidelines for Separate Account Equity Management

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

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

3. Investment Guidelines for Separate Account Fixed Income Management

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

4. Cash Equivalent Securities

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

5. Mutual Funds / Comingled Funds

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

6. Investment Guidelines for Real Estate Managers

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

7. Prohibited Securities

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

8. Review of Policy

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

8-12-17

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

Date

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: Spreadsheet Release Agreement - Segal

Meeting Date: 2/12/2019

Purpose of Request:
The purpose of this request is to review a Spreadsheet Release Agreement provided by Malichi Waterman in reference to the retirement benefit calculation spreadsheet currently being reviewed by Segal Consulting. Chairman Frazier has recommended the Board reviews this document.

History/Background:
The RPA Board approved up to $8400 for Segal Consulting to review our current benefit calculation spreadsheets.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Spreadsheet Release Agreement	Contract/Agreement/MOU
Spreadsheet Release Agreement - MMM Review	Backup Material

Segal Consulting

2727 Paces Ferry Road SE, Building One, Suite 1400 Atlanta, GA 30339-4053
T 678.306.3100 www.segalco.com

February 12, 2019

Board Chairman
Retirement Plan A
City of Gainesville, Georgia
300 Henry Ward Way
Gainesville, GA 30503-2496

RE: Request for Release of Spreadsheets

Dear Chairman:

This letter is in response to the request of the City of Gainesville ("The City") to Segal Consulting ("Segal") to review and revise electronic copies of a spreadsheet used to determine employee benefit calculations with respect to the City of Gainesville Retirement Plan A ("The Plan") benefit plans.

Segal's general practice is not to release spreadsheets developed with embedded formulae due to concerns surrounding the protection of Segal's confidential or proprietary information and trade secrets and use of the spreadsheets for purposes that were not intended or by individuals that do not understand how to use the spreadsheets.

Notwithstanding the foregoing, Segal agrees to provide The City with an electronic copy of the requested spreadsheet solely for use in connection with its Plan A benefit plans, subject to agreement by The City to the following terms and conditions:

1. Segal shall, in no way, be held liable for any use of the spreadsheet by The City; and

2. The City acknowledges that all assumptions and data used to create the spreadsheet were provided to Segal by The City and Segal does not assume any responsibility whatsoever for the accuracy and/or reliability of the assumptions or data utilized in the spreadsheets; and

3. Segal makes no warranties of any kind with respect to the spreadsheet, including that of accuracy, or of fitness or suitability for any purpose; and

4. Segal does not guarantee or warrant the outcome of any results produced by the spreadsheet; and

5. The City acknowledges that the spreadsheet contains confidential or proprietary information and/or trade secrets of Segal. Accordingly, The City agrees to maintain the spreadsheet in strictest confidence. The City shall use the spreadsheet solely for the intended purpose and only on behalf of The Plan. The City agrees that it shall not, under any circumstances, disclose, or provide copies of, the spreadsheet, in whole or in part (in any form whatsoever, including but not limited to, hard-copy or electronic format), to any third party without first obtaining the express written consent of Segal. The City further agrees that it shall only disclose the spreadsheet to those of their respective directors, officers and employees who have a need to access the spreadsheet to perform their work for The Plan, but only after they have advised said Representatives of their obligation to comply with the terms of this agreement.

If you agree to the terms and conditions of this letter, please sign, in the space provided below, acknowledging your acceptance.

Sincerely,

Malichi Waterman

Malichi S. Waterman

cc: Karen Rojas

AGREED TO BY AND ON BEHALF OF:

The City of Gainesville

(Print Name)

(Signature)

(Title)

(Date)

8472628V2/10417.001

Karen Rojas

From: Edmund Emerson <eemerson@mmmlaw.com>
Sent: Monday, January 28, 2019 6:26 PM
To: Karen Rojas; Waterman, Malichi (mwaterman@segalco.com)
Subject: RE: Spreadsheet Release Agreement
Attachments: Request for Release of Spreadsheets.DOCX

Karen,

Please see my comments in the attached. The City cannot provide the indemnification under GA law.

Thanks,
Ed

MORRIS, MANNING & MARTIN, LLP
mmmlaw.com

Edmund Emerson III
Partner
Direct: 404-504-7677
Cell: 404-668-7749
eemerson@mmmlaw.com
1600 Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, GA 30326

From: Karen Rojas <krojas@gainesville.org>
Sent: Monday, January 28, 2019 5:45 PM
To: Waterman, Malichi (mwaterman@segalco.com) <mwaterman@segalco.com>
Cc: Edmund Emerson <eemerson@mmmlaw.com>
Subject: FW: Spreadsheet Release Agreement

Malichi,
David believes that, since this is a contract, we need to have it reviewed by our Plan Attorney. Once that has been done, I will try to have it on the agenda for our February 12th meeting for the board's approval.
We recently held a Board Election – David Frazier will be replaced by Frank Hooper; Matt Hamby will be replaced by Jason Justice. As you can see, we lost our Chair and Vice Chairman. I believe a new Chair and Vice Chair will be elected at the Feb 12th meeting. I will let you know who to address the contract to in the next couple of days.

Ed,

Can you please take a minute to review the attached document? Segal is currently reviewing our templates to calculate retirement benefits for both, plans A1 and A2. Please let me know if you need additional information.

Thank you,

Karen M. Rojas
Retirement Manager
Human Resources | City of Gainesville
Office 770.538.4940
Fax 770.531.2679

From: Waterman, Malichi [mailto:mwaterman@segalco.com]
Sent: Monday, January 28, 2019 11:12 AM
To: Karen Rojas
Subject: Spreadsheet Release Agreement

Hi Karen,

We are still working on updating the benefit calculation template for the Plan, but I wanted to give you a chance to review the attached document for your thoughts. This is pretty standard fare whenever we provide or update a spreadsheet, but I have to have this approval before I can provide the finished product to you.

I have addressed it to Denise Jordan and the City of Gainesville, but let me know if it should go to the Board of Trustees, or even the City Council. I just want to make sure it will be addressed through the proper channels.

Feel free to forward this on to any interested parties.

Thank you,
Malichi

Malichi Waterman
Consulting Actuary
Segal Consulting
2727 Paces Ferry Road SE, Building 1, Suite 1400 | Atlanta, Ga 30339-4053
T 678.306.3125 | **F** 678.669.1887 | **M** 770.990.9215
mwaterman@segalco.com

Assistant: Lee Bristow 678.306.3100 cdbristow@segalco.com

Segal Consulting is a member of The Segal Group.

Segal Consulting

2727 Paces Ferry Road SE, Building One, Suite 1400 Atlanta, GA 30339-4053
T 678.306.3100 www.segalco.com

February 12, 2019

Ms. Denise Jordan
Certified Municipal Clerk
City of Gainesville, Georgia
300 Henry Ward Way
Gainesville, GA 30503-2496

RE: Request for Release of Spreadsheets

Dear Denise:

This letter is in response to the request of the City of Gainesville ("The City") to Segal Consulting ("Segal") to review and revise electronic copies of a spreadsheet used to determine employee benefit calculations with respect to the City of Gainesville Retirement Plan A ("The Plan") benefit plans.

Segal's general practice is not to release spreadsheets developed with embedded formulae due to concerns surrounding the protection of Segal's confidential or proprietary information and trade secrets and use of the spreadsheets for purposes that were not intended or by individuals that do not understand how to use the spreadsheets.

Notwithstanding the foregoing, Segal agrees to provide The City with an electronic copy of the requested spreadsheet solely for use in connection with its Plan A benefit plans, subject to agreement by The City to the following terms and conditions:

1. Segal shall, in no way, be held liable for any use of the spreadsheet by T~~t~~he City; and

2. The City acknowledges that all assumptions and data used to create the spreadsheet were provided to Segal by The City and Segal does not assume any responsibility whatsoever for the accuracy and/or reliability of the assumptions or data utilized in the spreadsheets; and

3. Segal makes no warranties of any kind with respect to the spreadsheet, including that of accuracy, or of fitness or suitability for any purpose; and

4. Segal does not guarantee or warrant the outcome of any results produced by the spreadsheet; and

5. The City acknowledges that the spreadsheet contains confidential or proprietary information and/or trade secrets of Segal. Accordingly, The City agrees to maintain the spreadsheet in strictest confidence. The City shall use the spreadsheet solely for the intended purpose and only on behalf of The Plan. The City agrees that it shall not, under any circumstances, disclose, or provide copies of, the spreadsheet, in whole or in part (in any form whatsoever, including but not limited to, hard-copy or electronic format), to any third party without first obtaining the express written consent of Segal. The City further agrees that it shall only disclose the spreadsheet to those of their respective directors, officers and employees (collectively, "Representatives") who have a need to access the spreadsheet to perform their work for The Plan, but only after they have advised said Representatives of their obligation to comply with the terms of this agreement. ~~The City acknowledges that it shall be liable for any breach of this agreement by its respective Representatives; and The City agrees to defend, indemnify and hold harmless Segal and its directors, officers, employees and agents from and against any and all costs, liabilities, damages, claims, losses or expenses (including reasonable attorneys' fees) resulting from, arising out of or in any way connected to a breach of any of the terms and conditions of this agreement by The City or its Representatives and The City's use of the spreadsheet.~~

If you agree to the terms and conditions of this letter, please sign, in the space provided below, acknowledging your acceptance.

Sincerely,

Malichi S. Waterman

cc: Karen Rojas

AGREED TO BY AND ON BEHALF OF:

The City of Gainesville

___

(Print Name)

___

(Signature)

___

(Title)

___

(Date)

8472628V2/10417.001

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: RPA Election Update

Meeting Date: 2/12/2019

Purpose of Request:
To update the Board on the scheduled 2019 RPA Election.

History/Background:

Facts & Issues for Consideration:
An Election to address the 2019 expiring terms for the All Employees, All Other Employees, and Retirees Representatives was held on January 25th, 2019. Retirement Manager Karen Rojas will provide an update on the Election results.

Department Recommendation:

Department Director:
David Frazier, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	RPA 2019 Election Results	Backup Material

CITY OF GAINESVILLE

OFFICE OF THE CITY CLERK

Denise O. Jordan
City Clerk

Post Office Box 2496
Gainesville, Georgia 30503-2496
Telephone: 770.535.6865
Fax: 770.535.6896
Web Site: www.gainesville.org

memo

TO: Retirement Plan A Participants

FROM: Karen Rojas, Retirement Manager

SUBJECT: Retirement Plan A Election Results - All Employees, All Other Employees, Retirees Representatives

DATE: January 28, 2019

CC: Retirement Board; City Council; Department Directors; Candidates

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The polls for the Retirement Plan A Election closed at 3:00 PM on Friday, January 25, 2019 and the ballots were counted shortly thereafter. A total of 193 voters participated during this election representing a 27% turnout.

The winner of the election is determined by majority vote of the qualified participants. (A majority vote equals 50% of the votes cast plus one vote.) Please see the results below.

CANDIDATE	VOTES	PERCENTAGE	POSITION
Tommy Hunt	***137***	***83%***	***All Employees***
Kevin Hutcheson	29	17%	All Employees
Matt Hamby	34	44%	All Other Employees
Jason Justice	***43***	***56%***	***All Other Employees***
Frank Hooper	***22***	***85%***	***Retirees***
Horace Gee	4	15%	Retirees

On behalf of the Retirement Board, I would like to extend my appreciation to everyone who participated in and/or helped with this election.

Posted: Monday, January 28, 2019

Administration Building Bulletin Board
Departmental Bulletin Board

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: 2019 GAPPT Trustee School

Meeting Date: 2/12/2019

Purpose of Request:
The purpose of this request is to provide information about the upcoming GAPPT (Georgia Association of Public Pension Trustees) training in Athens, GA scheduled for March 18 - 20, 2019 and to confirm Board Members attending.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:
Retirement Plan A Fund

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	2019 GAPPT School Schedule	Backup Material

Georgia Association of Public Pension Trustees - Sixth Annual Trustee School			
Monday, March 18, 2019			
Session Time	**Basic**	**Advanced**	**Continuing Education**
9:00 am - 10:00 am	**Basic and Advanced Course Registration and Breakfast**		
10:00 am - 10:50 am	**CPPT Program and Overview** *(Title TBD)* (1B)	**Ethics and Fiduciary Responsibility** (1A)	
10:55 am - 11:45 am	**Day in the Life of a Trustee** (2B)	**Creating an Effective Investment Policy Statement** (2A)	
11:45 am - 12:00 pm	**Morning Refreshment Break**		**Continuing Education Course Registration**
12:00 pm - 12:50 pm	**Trustee Responsibility** (3B)	**Actuarial Assumptions and Their Impacts** (3A)	
12:45 pm - 1:45 pm	**Lunch and Learn - Cyber Security Session** *(Title TBD)*		
1:45 pm - 2:35 pm	**Georgia State Law and Public Pensions** (4B)	**Building an Equity Portfolio** (4A)	**The Current State of the Capital Markets, the Fed Reserve, and the Impact of Interest Rate Changes** (1CE)
2:40 pm - 3:30 pm	**Plan Administration** (5B)	**Building a Bond Portfolio** (5A)	**A Conversation with Your Colleagues** (2CE)
3:30 pm - 3:45 pm	**Afternoon Refreshment Break**		
3:45 pm - 4:35 pm	**Pension Fundamentals** (6B)	**International Investment Options** (6A)	**Demographic Based Investing** (3CE)
4:40 pm - 5:30 pm	**Basics on Developing an Investment Policy Statement** (7B)	**Challenges and Opportunities in Alternative Investments** (7A)	**Actuary Session** *(Title TBD)* (4CE)
5:30 pm - 6:30 pm	**Cocktail Reception**		
6:30 pm - 8:00 pm	**Hospitality Room and Study Hall**		

Tuesday, March 19, 2019			
Session Time	Basic	Advanced	Continuing Education
8:00 am - 9:00 am	Breakfast		
9:00 am - 9:50 am	**Your Actuary** (8B)	**A Survey of Capital Market Indexes, Their Construction and Maintenance** (8A)	**Current Legal Climate and Legislative Environment** (5CE)
9:55 am - 10:45 am	**Your Consultant** (9B)	**Manager Selection** (9A)	**The Role of Your Consultant - From a Manager's Prospective** (6CE)
10:45 am - 11:00 am	Morning Refreshment Break		
11:00 am - 11:50 am	**The Markets, The Exchanges, The Fed** (10B)	**Evaluating Manager Performance** (10A)	**ESG Session** *(Title TBD)* (7CE)
11:55 am - 12:45 pm	**Introduction to Stocks** (11B)	**Attributes of Rebalancing** (11A)	**Real Estate Investment: An Interactive Review** (8CE)
12:45 pm - 1:45 pm	Lunch		
1:45 pm - 2:35 pm	**Introduction to Bonds** (12B)	**Managing Risk** (12A)	**Growing Trends in Private Equity - The Secondary Market** (9CE)
2:40 pm - 3:30 pm	**Asset Allocation, Diversification, and**	**Finding Alpha** (13A)	**Securities Litigation Update** (10CE)
3:30 pm - 3:45 pm	Afternoon Refreshment Break		
3:45 pm - 4:35 pm	**Introduction to Alternatives** (14B)	**Participant Directed Plans: A Journey to the Past, Present, and Future** (14A)	**Small Cap Session** *(Title TBD)* (11CE)
4:40 pm - 5:30 pm	**Basic Course Review Session**	**Advanced Course Review Session**	**Stress Testing** (12CE)
5:30 pm - 6:30 pm	Cocktail Reception		
6:30 pm - 8:00 pm	Hospitality Room and Study Hall		

Wednesday, March 20, 2019			
Session Time	Basic	Advanced	Continuing Education
7:30 am - 9:30 am	Continental Breakfast		
8:00 am - 10:00 am	Basic Course Test	Advanced Course Test	
10:00 am - 11:00 am	Program Committee Trustee School Recap Meeting		

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: 2019 RPA Board Meeting Calendar

Meeting Date: 2/12/2019

Purpose of Request:
The 2019 RPA Board Meeting Calendar was adopted at the November 13, 2018 RPA Board meeting. The purpose of this request is to inform newly elected Board Members of the adopted meeting calendar.

History/Background:
The annual meeting calendar was distributed to board members for review and was adopted at the November 13th meeting.

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
🗋	2019 RPA Board Meeting Calendar	Backup Material

2019 RPA BOARD MEETING INTERNAL DEADLINE SCHEDULE

Agenda Item In AMMS (Meeting Date Closes @ 8:00 AM)	Agenda Item to Board Chairman	Agenda Packages Finalized/Distributed	Meeting Date Administration Building, Board Room
Wednesday, January 30	Monday, February 4	Thursday, February 7	Tuesday, February 12, 2019, 10:00 AM
Wednesday, March 27	Monday, April 1	Thursday, April 4	Tuesday, April 9, 2019, 10:00 AM
Wednesday, May 1	Monday, May 6	Thursday, May 9	Tuesday, May 14, 2019, 10:00 AM
Wednesday, May 29	Monday, June 3	Thursday, June 6	Tuesday, June 11, 2019, 10:00 AM
Wednesday, June 26	Monday, July 1	Wednesday, July 3	Tuesday, July 9, 2019, 10:00 AM
Wednesday, July 31	Monday, August 5	Thursday, August 8	Tuesday, August 13, 2019, 10:00 AM
Wednesday, September 25	Monday, September 30	Thursday, October 3	Tuesday, October 8, 2019, 10:00 AM
Wednesday, October 30	Monday, November 4	Thursday, November 7	Tuesday, November 12, 2019, 10:00 AM
Wednesday, November 27	Monday, December 2	Thursday, December 5	Tuesday, December 10, 2019, 10:00 AM

Draft: 10/30/2018 kr

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/7/2025

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 2/12/2019

Purpose of Request:

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 2/12/2019

Purpose of Request:
To provide a report of new retirement benefits processed as of 01/31/2019.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 01/31/2019.

Department Recommendation:
To approve payments as presented.

Department Director:
David Frazier

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	February 12, 2019 New Benefits Report	Minutes

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
FEBRUARY 12, 2019

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Coley, Kevin W.	Fire	12/18/2018	Normal		1/1/2019	50%	27.41	27.41
2	Lyons, Leonard R.	DWR	12/15/2018	Normal		1/1/2019	No	17.35	17.52
3									
	TOTAL				**$ 7,139.63**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1	Perry, Phyllis	Retiree	1/26/2019	Deseased			No	Notified by Daughter	
2									
3									

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 2/12/2019

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 01/31/2019.

Department Recommendation:

Department Director:
David Frazier

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	February 12, 2019 New Disbursements Report	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
FEBRUARY 12, 2019

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Bartholomew, Peter	Police	06/22/2015	4/13/2017	1/15/2019		No	No	Rollover
2	Davis, Adam	Police	06/14/2010	11/10/2018	12/10/2018		No	No	Rollover
3	Dunn, Rachel B.	Police	03/12/2018	5/7/2018	1/8/2019		No	No	Lump Sum
4	Primer, Sophia	Finance	09/25/2006	8/18/2017	12/10/2018		Yes	No	Lump Sum
	TOTAL					**$115,082.89**			

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	Amount	START DATE	SPOUSAL OPTION	TOTAL	CREDITED
1									
2									
3									

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: December 11, 2018 Meeting

Meeting Date: 2/12/2019

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

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2019

Presenter: Karen Rojas

Item of Business: Minutes: December 11, 2018 Meeting

Meeting Date: 2/12/2019

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

AGENDAREQUEST

Date Submitted: 2/5/2019

Presenter: David Frazier

Item of Business: Annual Review of Contractual Services

Meeting Date: 2/12/2019

Purpose of Request:
To enable the Board to perform their regular periodic review of contracts with vendors

History/Background:
The Plan has relationships with vendors for performing professional services for the Plan, and the Board has enacted a policy that establishes periodic reviews of these relationships and agreements. The policy calls for this process to begin at the first meeting of each calendar year.

Facts & Issues for Consideration:
There are two services that the Plan has agreements with vendors to perform that fit the policy criteria of being subject to an RFP/RFQ process in 2019. . The services are Investment Consulting and Custodial Services. Custodial Services with Wells Fargo expires in 2019 after a five year term. Investment Consulting Services with Southeastern Advisory Services has been allowed to carry over year to year for some time - over five years; prior to having a review policy in place.

Department Recommendation:
Begin RFP or RFQ process for Investment Consulting Services and Custodial Services.

Department Director:
David Frazier

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Custodial Services Agreement	Contract/Agreement/MOU
🗋	SEAS Agreement	Contract/Agreement/MOU
🗋	Professional Services Vendor Review Policy - Revised February 8, 2018	Contract/Agreement/MOU

RESOLUTION BR-2013 -49

RETIREMENT PLAN "A" CUSTODIAN CONTRACT

WHEREAS, the Gainesville City Government operates and provides Retirement Plan "A" for traditional Civil Service employees in lieu of Federal Social Security; and

WHEREAS, the City and the Retirement Board's main concern is to secure the continuation of future benefit payments for current and future participants in Retirement Plan "A"; and

WHEREAS, the Retirement Board shall select and enter into a contract with a corporate Trustee for the investment and general financial management of the Trust Fund; and

WHEREAS, on May 31, 2013, the Retirement Board solicited Proposals from its existing Custodian, SalemTrust, and three other trust companies; and

WHEREAS, the Retirement Board, selected three finalist and held interviews on September 5, 2013; and

WHEREAS, the Retirement Board recommends a contractual agreement be established with Wells Fargo.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Gainesville, authorizes the Retirement Board to enter into a contract with Wells Fargo to provide custodial services to the City of Gainesville, Retirement Plan "A".

BE IT FURTHER RESOLVED THAT the Mayor Pro Tem or the City Manager shall be authorized to execute the contract with Wells Fargo on behalf of the Retirement Board.

Adopted this 3rd day of December 2013.

Robert L. Hamrick
Mayor Pro Tem Robert L. Hamrick

Ruth H. Bruner
Council Member Ruth H. Bruner

Myrtle W. Figueras
Council Member Myrtle W. Figueras

George Wangemann
Council Member George Wangemann

Curtis Segars
Council Member Curtis Segars

This is to certify that I am City Clerk of the City of Gainesville. As such, I keep its official records, including its minutes. In that capacity, my signature below certifies this resolution was adopted as stated and will be recorded in the official minutes.

ATTEST:

Denise O. Jordan
Denise O. Jordan, City Clerk

CITY OF GAINESVILLE GEORGIA CHARTERED 1821

Page 1 of 1

WELLS FARGO BANK, N.A.

CUSTODY AGREEMENT

This Agreement, made and entered into as of March 15, 2014, by and between Wells Fargo Bank, N.A. ("Wells Fargo"), and City of Gainesville, Georgia (the "Client") in regard to the custody of certain assets of the City of Gainesville Retirement Plan A.

Whereas the Client wishes to appoint a custodian to hold certain assets of the retirement plan pursuant to the direction of the Client.

Now, therefore, the parties hereto agree as follows:

1. Appointment and Acceptance. The Client hereby appoints Wells Fargo, and Wells Fargo hereby accepts its appointment, as the custodian (the "Custodian") of certain assets of the City of Gainesville Retirement Plan A (the "Account"). The Account shall consist of those assets, which the Client notifies Wells Fargo shall be included in the Account, together with the income, proceeds and profits thereon. Wells Fargo will act as the Custodian for the purposes, to the extent, and in the manner and within the limitations set forth in this Agreement.

2. Services of Custodian. The Custodian shall:

   2.1 Open and maintain a custody account in the name of the City of Gainesville Employees' Retirement Plan A and hold in such account all cash and securities initially deposited, plus any additional cash and securities that may be received from the Client or pursuant to the written direction of the Client from time to time for deposit to the Account. The Custodian shall not be responsible to collect or enforce collection of contributions to the Account.

   2.2 Act upon written direction from the Client or from investment managers as directed in writing by the Client.

   2.3 Settle securities transactions for the Account with brokers or others in accordance with the written direction of the Client or duly appointed investment manager.

   2.4 Be responsible for the collection of investment income relating to the assets in the Account and providing for the daily investment thereof in accordance with the written direction of the the Client.

   2.5 Present for payment all maturing securities or any securities called for redemption and collect proceeds therefrom.

   2.6 Deliver cash or securities as the Client may direct in writing.

   2.7 Deliver proxy and other materials for securities held in the Account, including offers to tender or exchange such securities, to the Employer or otherwise as the Client may direct in writing.

2.8 Send monthly to the Client an itemized statement showing the funds and securities held in the Account as of the last day of the month and all debits, credits and transactions in the Account since the date of the last statement.

2.9 With respect to valuation of assets held in the Account (including securities issued by the Client),

(A) Obtain the fair market value of publicly traded assets where such assets have a readily ascertainable market value.
(B) Rely on pricing direction received from the Client to the extent any securities are or become thinly traded and/or a readily ascertainable market value is not available.
(C) Rely on pricing direction received from the Client or its authorized agent for any non-publicly traded assets.

2.10 From time to time, on the written direction of the Client, to make disbursements out of the Custodial Account to such persons, in such manner, in such amounts, and for such purposes as may be specified in such written direction. The Custodian shall be under no liability for any disbursement made by it pursuant to such a direction.

2.11 As a matter of convenience, the Custodian may include on its reports the value of assets for which it does not maintain custody, including but not limited to investments in common or collective funds not administered by the Custodian, limited partnerships, and unregulated investment funds ("Special Investment"). The Custodian may account for a Special Investment by means of "mirror image" recordkeeping in order to include the Special Investment's value on a composite statement for the Account that includes all of the Account's other investments. The Client directs the Custodian to report those assets solely as a recordkeeping item on the account statements. The Custodian is not responsible for the accuracy of the information provided by the asset's custodian or other source, and does not certify that any information provided by the custodian or other source is true or correct, notwithstanding any subsequent statement to the contrary regarding the Special Investment. The Client, to the extent allowed by law, agrees to indemnify and hold the Custodian harmless from any and all liability resulting from errors caused by inaccurate reporting, failure of the asset's custodian to provide accurate information, and other errors and omissions related to the information supplied to the Custodian by the asset's custodian or other reporting source.

3. Powers of the Custodian. The Custodian is authorized and empowered to:

3.1 Hold assets in the name of the nominee selected by the Custodian or such other nominee name as the Client or investment manager may direct in writing.

3.2 Utilize agents other than persons on its regular payroll and delegate to them such ministerial and other non-discretionary duties as it sees fit and to rely upon such information furnished by such agents.

3.3 Make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any other instruments that may be necessary or appropriate to carry out the custodianship duties and powers.

3.4 Decline to accept any asset or property which it deems to be unsuitable or inconsistent with its custodial operations.

3.5 Invest money or assets of the Account in any registered investment company to which the Custodian or an affiliate of the Custodian provides services and receives compensation for providing such services as such investment may be directed in writing by the Client.

3.6 Invest available cash in the Account, pending disbursement or investment, in a cash management vehicle as designated by the Client or an agent of the Client. The Client understands and agrees that cash management vehicles made available by the Custodian may include deposit accounts of the Custodian or an affiliate, and that such deposit vehicles are specifically authorized for use in the Account.

4. <u>Additional Rights and Duties of the Custodian.</u>

4.1 Upon the reasonable prior written request of the Client, the Custodian shall promptly permit the Client, or its respective agents, employees or independent auditors, to examine, audit, excerpt, transcribe and copy, at the Client's expense, during the Custodian's normal business hours, any books, documents, papers and records relating to the Account or the assets.

4.2 The duties and obligations of the Custodian shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Custodian. The Custodian shall not be liable except for its own negligence, misconduct or lack of good faith.

4.3 No provision of this Agreement shall require the Custodian to take any action which, in the Custodian's reasonable judgment, would result in any violation of this Agreement or any provision of law.

4.4 Anything in this Agreement to the contrary notwithstanding, in no event shall the Custodian be liable under or in connection with the Agreement for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever (collectively "Speculative Damages"), including but not limited to lost profits, whether or not foreseeable, even if the Custodian has been advised of the possibility thereof and regardless of the form of action in which such damages are sought. The preceding sentence protecting Wells Fargo from Speculative Damages shall not abrogate or otherwise limit Wells Fargo's liability for actual damages resulting from its own negligence, misconduct or lack of good faith as noted in 4.2 above.

5. <u>Indemnification</u>. To the extent allowed by law, the Client agrees to reimburse, indemnify and hold the Custodian harmless from and against any and all liability, loss, claim, damage or expense, including taxes other governmental charges, and reasonable legal and attorneys' fees which may be imposed, assessed or incurred against the Account or against the Custodian incurred or made arising out of or in connection with the performance of the Custodian's obligations in accordance with the provisions of this Agreement. This indemnity does not extend to any liability, loss, claim, damage or expense arising from the negligence, misconduct, or malfeasance on the part of the Custodian, its officers, agents or employees. The Custodian agrees to reimburse, indemnify and hold the Client harmless from and against any and all liability, loss, claim, damage or expense, including taxes other governmental charges, and reasonable legal and attorneys' fees which may be imposed, assessed or incurred against the Account or against the Client incurred or made arising out of or in connection with the performance of the Client's obligations in accordance with the provisions of this Agreement. This indemnity does not extend

to any liability, loss, claim, damage or expense arising from the negligence, misconduct, or malfeasance on the part of the Client, its officers, agents or employees. The Client hereby acknowledges that the foregoing indemnities shall survive the resignation or discharge of the Custodian or the termination of this Agreement.

6. Fees. The Custodian shall be paid reasonable compensation and fees for its services under this Agreement as agreed from time to time in writing by the parties pursuant to the terms of a separate fee agreement. Such compensation and fees may be paid from the Account if not paid by the Client within thirty (30) days after the Custodian mails a written invoice to the Client.

7. Amendment and Termination. This Agreement may be amended at any time in writing in such manner as may be mutually agreed upon by the Custodian and the Client. It may be terminated at any time by either the Custodian or the Client upon thirty (30) days' written notice to the other or as otherwise agreed by the parties. As soon as administratively feasible following the effective date of such termination, the Custodian shall deliver the assets of the Account to the successor custodian appointed by the Client and shall have no further custodial responsibilities for the assets in the Account. Any fees remaining outstanding and balances owing to the Custodian may be withheld from the assets delivered to the Client or to the successor custodian. In the event that the Client fails to appoint a successor custodian within ninety (90) days following receipt of the Custodian's notice of termination, the Custodian may, in its sole discretion and at the expense of the Client, petition any court of competent jurisdiction for the appointment of a successor custodian or for other appropriate relief, and any such resulting appointment shall be binding upon all the parties.

8. Authorized Persons. The Client shall furnish to the Custodian a written certification of the names and specimen signatures of individuals authorized to communicate with the Custodian on behalf of the Account. Wells Fargo shall be entitled to rely on the oral direction as confirmed in writing or written direction of such persons, including Trustee(s), or any Investment Manager(s). Wells Fargo shall be fully protected in assuming that there has been no change until so advised by the Client.

9. Notices. Notice to the Custodian shall be directed and mailed as follows:

Monique Etheridge
Wells Fargo Bank, N.A.
Wells Fargo Institutional Retirement and Trust
I 360 Interstate North Parkway, Suite 500
Atlanta, GA 30339

Notice to the City of Gainesville Employees' Retirement Plan A shall be directed and mailed as follows:

City Clerk Denise Jordan
P.O. Box 2496
Gainesville, Georgia 30503

10. Written Direction. If a provision of this agreement requires that a communication or document be provided to the Wells Fargo in writing or written form, that requirement may also be satisfied by a facsimile transmission, electronic mail or other electronic transmission of text (including electronic records attached thereto), if the Wells Fargo reasonably believes such communication or document has been signed, sent or presented (as applicable) by any person or entity authorized

to act on behalf of the Employer or Trustee. If this agreement requires that a communication or document be signed, an electronic signature satisfies that requirement. Any electronic mail or other electronic transmission of text will be deemed signed by the sender if the sender's name or electronic address appears as part of, or is transmitted with, the electronic record. Wells Fargo will not incur any liability to anyone resulting from actions taken in good faith reliance on such communication or document. Nor shall Wells Fargo incur any liability in executing instructions from any person or entity authorized to act on behalf of the Employer or Trustee prior to receipt by it of notice of the revocation of the written authority of such person or entity.

11. Severability. If any provisions of this Agreement are held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Agreement shall be construed and enforced as if such provisions had not been included.

12. Assignment. No assignment of this Agreement shall be made by either party without written consent of the other.

13. Section Headings. The headings of sections in this Agreement are inserted for convenience and reference and shall not be deemed to be a part of or used in the construction of this Agreement.

14. Governing Law. Arbitration will not be allowed for any actions under this Agreement. This Agreement will be governed by, and construed in accordance with, the laws of the State of Georgia, without regard to its conflict of laws provisions. The parties hereby submit to the jurisdiction of the Georgia Courts and Wells Fargo agrees to maintain a registered agent for service of process in the State of Georgia. The parties agree that any action brought against the other party arising out of or relating to this Agreement must be filed in the Superior Court of Hall County, Georgia, unless said Court does not have proper subject matter or personal jurisdiction over the action or parties.

15. Successors and Assigns. This Agreement shall bind the successors and assigns of the Client and shall bind the successors and assigns of the Custodian.

16. Effective Date. This Agreement shall be effective on March 15, 2014.

17. This Agreement consist of this Agreement, Separate Fee Agreement, Form(s), Licensor's Certificate of Insurance and Business License, and all modifications issued hereto and from the inception of this Agreement. These documents form the Agreement and all are as fully a part of this Agreement as if attached to this Agreement and repeated herein. A City of Gainesville Vendor Application Packet shall be completed and accepted by the City of Gainesville and shall remain current by the Licensor throughout the term of the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Client: City of Gainesville, Georgia

APPROVED TO FORM

Janet E. Palmouton

James E. Palmour, III
City Attorney

By: ______________________
Its: City Manager

By: Denise O. Jordan
Its: City Clerk

CITY OF GAINESVILLE
GEORGIA
CHARTERED 1821

Custodian: WELLS FARGO BANK, N.A.

By: Monique Etheridge
Its: Vice President & Relationship Manager

Institutional Retirement and Trust

WELLS FARGO ACCOUNT AGREEMENT DOCUMENTATION

The attached agreements, disclosures and account setup documentation ("Account Documentation") contain information specific to the services that City of Gainesville, Georgia ("Employer") has selected Wells Fargo Bank, N.A. ("Wells Fargo") to provide as Trustee/Custodian under the governing Trust/Custody Agreement, executed by Wells Fargo and the Employer for the City of Gainesville, Georgia Retirement Plan A ("Plan").

Acceptance

Employer Name ("Employer"): **City of Gainesville, Georgia**

Plan Name ("Plan"): **City of Gainesville, Georgia Retirement Plan A**

Wells Fargo Account Number(s): **25701800** and all related sub accounts

The undersigned individuals represent that they are duly authorized to take action on behalf of City of Gainesville, Georgia and Wells Fargo, respectively. The parties certify that they are executing this Acceptance to signify receipt of, and agreement to the terms and conditions specified in the Account Documentation listed below, as of the effective date specified on each document.

ACCOUNT DOCUMENTATION *(only checked items apply)*:

[X] **Authorized Signers Certification**

[X] **Disclosure Statement**

[X] **Fee Schedule**

[X] **Sweep Investment Direction**

Accepted:

City of Gainesville, Georgia	**Wells Fargo Bank, N.A.**
Name: Kip Padgett *(please print)*	Name: Monique Etheridge *(please print)*
Title: City Manager *(please print)*	Title: Vice President & Relationship Manager *(please print)*
Signature: KP	Signature: Monique Etheridge
Date: 1/27/14	Date: 2/3/2014

CITY OF GAINESVILLE
GEORGIA
CHARTERED 1821

DISCLOSURE STATEMENT

Wells Fargo Advantage Mutual Funds

A current prospectus for any Wells Fargo Advantage Funds included in the Account is available at www.wellsfargoadvantagefunds.com or by calling Wells Fargo Funds Investor Services at 1-800-222-8222.

The prospectus contains important information about fees payable to Wells Fargo Bank or its affiliates. The Funds fees and expenses are stated in the *Organization and Management of the Funds* and *Summary of Expenses* sections of the Prospectus and in the *MANAGEMENT* section of the *Statement of Additional Information.*

Alternative Notification of Securities Transactions under 12 CFR §12.5

Whenever you, as Employer initiate trades, and Wells Fargo Bank, N. A. ("Wells Fargo") places those trades in your Account at Wells Fargo, federal regulations (12 CFR §12.4) require that Wells Fargo inform you of your right to receive a separate notification containing details of those security transactions.

Wells Fargo can comply by forwarding you, at no charge, copies of each trade confirmation or, in the absence thereof, written notification of the details that would have been contained therein. Alternatively, you may determine that in lieu of receiving separate trade confirmations, the periodic Account statements provided to you by Wells Fargo are adequate to inform you of the Account trade activity. This alternative reporting is allowed pursuant to 12 CFR §12.5.

By signing the Acceptance Page, you agree that the periodic statements provided by Wells Fargo are adequate notification and that you do not wish to receive separate trade confirmations. If you wish to receive separate trade confirmations, please provide your request in writing to Wells Fargo.

Shareholder Communications Act Disclosure

The Securities and Exchange Commission adopted the Beneficial Owner Information Disclosure Rule #14b-2 (Rule) in 1986 as part of its effort to improve communications between publicly held companies and beneficial owners of the securities registered in the name of certain nominees.

Under these rules, Wells Fargo Bank, N.A. (Wells Fargo) is required to contact each customer for whom we hold securities and determine whether you authorize us to provide your name, address and share position to the issuer of the securities you own. For your protection, the rules prohibit the requesting company from using your name and address for any purpose other than corporate communications.

Please complete the authorization below by checking one of the alternatives.

[ ] Wells Fargo is authorized to release my name, address and share position (Consents to disclosure).

[X] Wells Fargo is NOT authorized to release my name, address and share position (Objects to disclosure).

Note: Under the Rule, Wells Fargo is required to treat a non-response as a "Consents to disclosure" response.

WELLS FARGO

Institutional Retirement and Trust
Trust and Custody Fee Agreement

Effective Date: **March 15, 2014**

Employer Name: **City of Gainesville, Georgia**

Plan Name: **City of Gainesville, Georgia Retirement Plan A**

Wells Fargo Account Number(s): **25701800** and all related sub accounts

Method of Payment: **Billed**

TRUST AND CUSTODY PER ANNUM FEES

Domestic Administration

	Basis Points
Asset Based Fee	2.0 bps
Accounting & Reporting	*Per Account*
Web-Based On-line Daily Access – TPR, TID	Included
Separately Managed	Included
Mutual/Commingled	Included
Performance Measurement	
PerformanceIQ	Included

DOMESTIC TRANSACTIONS

SECURITY SETTLEMENTS & MONEY MOVEMENT	*Per Transaction*
Domestic Depository Settlements *(includes DTC, Fed/Repo, ADR, Free Receipts/Deliveries, Maturities)*	Included
Mutual Fund Settlements	Included
Principal Paydowns	Included
Physical Assets (Buy/Sell)	Included
Outgoing Wires	Included
Incoming Wires	Included
Money Transactions	
a) ACH, Checks	Included
Benefit Payments *(including postage where applicable)*	
Web-Based On-line Reporting/Administration-RPP	Included

Periodic ACH without Advice	$ 2.50
Periodic Check/ACH with Advice	$ 2.50
Lump Sum Payment via RPP	$ 10.00
Form 1099 Reports	Included
Stop Payments	Included
MINIMUM ANNUAL FEE	$10,000.00

Employer Acknowledgement

Fees and expenses described in this Fee Agreement, together with any fees described in other agreements and/or disclosures, constitute amounts payable to Wells Fargo Bank, N.A. ("Wells Fargo") for services provided to the Employer on the Plan.

Wells Fargo shall be paid the fees as described above at the time such services are rendered. If such fees are not paid by the Plan, such payment shall be made by the Employer. Wells Fargo may deduct fees due for services rendered directly from the Plan. Fees for services rendered shall be payable upon presentation of invoices by Wells Fargo and may be subject to late payment penalties. Past due fees may be deducted from the Plan assets. Wells Fargo, in its sole discretion, may suspend services during any period in which any unpaid amounts are 90 days overdue or may deduct such amounts from the Trust.

No Asset Based Domestic Administration fee nor fund settlement transaction fees will be assessed for assets held in a Wells Fargo Proprietary Fund. There is no charge for the collection of interest income and dividends.

The Employer has identified all assets held in the Plan to Wells Fargo. Should there be any material change to the Plan's structure or asset base, or should the Employer fail to transfer any assets scheduled for receipt to Wells Fargo within 60 days of the Effective Date of this Fee Agreement, Wells Fargo reserves the right to redefine fees and/or service conditions.

Wells Fargo shall be entitled to charge additional fees for any additional services requested by the Employer or any revisions to reports, forms, and documents resulting from (i) inaccurate or incomplete information supplied by the Employer, (ii) untimely payments of contributions or reimbursement of fees and expenses, (iii) retroactive amendment of the Trust, (iv) failure of the Employer to timely notify Wells Fargo of any error in reports, forms and documents prepared by Wells Fargo. If the Employer requests a rerun of an allocation or report due to incorrect or untimely information being furnished, the Employer shall bear the extra costs attributable to such reallocations or new reports.

Wells Fargo is entitled to prompt reimbursement of all extraordinary out-of-pocket expenses incurred in the performance of its services on behalf of the Plan including, but not limited to, fees for legal process, outside legal fees, and courier services.

This fee agreement is guaranteed for three years.

On **a Quarterly** basis, Wells Fargo will send an invoice to the Employer for fees and expenses due with respect to the Plan. The invoice will denote Plan fees to be "billed" that are payable by the Employer and/or Plan fees to be "deducted" that have been deducted from Plan assets held in the Trust. Such amounts, if billed, shall be due not later than 30 days following the billing date. Additional services not detailed in this Fee Agreement may be negotiated by and between Wells Fargo and the Employer at normal prevailing rates. Wells Fargo retains the right to revise its fee schedule from time to time.

If the Employer wishes to have the Plan pay any fees or expenses, or wishes to be reimbursed by the Plan for any fees or expenses previously paid by the Employer, the Employer shall be responsible for determining which fees and expenses may properly be paid or reimbursed by the Plan and provide appropriate written direction certifying this to Wells Fargo.

Sweep Investment Direction for Cash Balances (Proprietary Money Market Mutual Fund)

WELLS FARGO

Effective Date: **March 15, 2014**

Employer Name: **City of Gainesville, Georgia**

Plan Name: **City of Gainesville, Georgia Retirement Plan A**

Wells Fargo Account Number(s): **25701800** and all related sub accounts

The Employer directs Wells Fargo Bank N.A. (Wells Fargo) to systematically invest cash received by or held in the account (including all related accounts) in the following short-term investment vehicle.

Sweep Investment Vehicle Name	Sweep CUSIP	CUSIP	Ticker
Wells Fargo Advantage Government Money Market	VP4510005	94975H254	NWGXX

Money Market Mutual Fund Acknowledgement/Disclosure:

The Employer acknowledges that it has received and reviewed the fund prospectus for the mutual fund selected and have determined that such fund is an appropriate investment vehicle for the Account.

The Employer understands from reading the prospectus for the Wells Fargo Advantage Funds that Wells Fargo Funds Management, LLC serves as investment advisor and Wells Fargo Bank, N.A., and other affiliates may provide services to the funds. The Employer also understands that Wells Fargo Bank, N.A. and other affiliates may be paid, fees for services to the Wells Fargo Advantage Funds and that those fees are described in the prospectus.

The fees payable to Wells Fargo or an affiliate are stated in the Organization and Management of the Funds and the Summary of Expenses sections of the Prospectus and in the MANAGEMENT section of the Statement of Additional Information. The Statement of Additional Information, which the Prospectus incorporates by reference, is available upon request by calling Wells Fargo Advantage Funds Investor Services at 1-800-222-8222 or by going online at www.wellsfargoadvantagefunds.com.

The Employer understands that investments in money market mutual funds are not obligations of, or endorsed or guaranteed by, Wells Fargo Bank, N.A., or its affiliates and are not insured by the Federal Deposit Insurance Corporation.

The Employer understands that I may change this direction at any time and that it shall continue in effect until revoked or modified by an authorized representative of the Account by written notice to Wells Fargo.

Authorized Signers Certification

Effective Date: **December 2, 2013**

Employer Name ("Employer"): **City of Gainesville, Georgia**

Plan Name ("Plan"): **City of Gainesville, Georgia Retirement Plan A**

Wells Fargo Account Number(s): **25701800** and all related sub accounts

Certification of Authorized Signers:

As **a duly appointed officer** of the Employer, I hereby certify that:

1. The individual(s) listed below have been authorized by resolution and has/have the authority to act on behalf of the Employer. The authorized individual(s) (Authorized Signers) may act on behalf of the Employer, wherever the Employer has responsibility with respect to the Plan, including responsibility under the governing Trust/Custody Agreement, executed between Wells Fargo Bank, N.A. (Wells Fargo) and the Employer;
2. The following are true and correct signatures of all Authorized Signers authorized to act on behalf of the Employer with respect to Plan activity as indicated below.

Name: Kip Padgett *(please print)*	Title: City Manager *(please print)*
Signature: [signature]	Date: 12/6/13

CITY OF GAINESVILLE GEORGIA CHARTERED 1821

Authorized Signer Information	Authorized Activity
David Frazier Name (please print)	[X] All Plan Activity and Direction OR [ ] Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____ [ ] Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions
Committee Membership (indicate as applicable)	[ ] Cash Processing Direction [ ] Trade Processing Direction [ ] In-Kind Processing Direction
Chairman of the Board Title (please print)	[ ] Benefit Payment Processing Direction [ ] Fee and Expense Processing Direction [ ] Other: _
[signature] Signature	This authorized signer may act: [X] Individually [ ] Jointly, _____ *(If left blank ,two signatures will be required)* signatures required with respect to the authorized activity indicated above. *(If no election is made. Individually will be assumed)*

Authorized Signer Information	**Authorized Activity**
Melody Marlowe Name (please print) Committee Membership (indicate as applicable) CFO Title (please print) Melody N. Marlowe Signature	[X] All Plan Activity and Direction OR [ ] Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____ [ ] Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions [ ] Cash Processing Direction [ ] Trade Processing Direction [ ] In-Kind Processing Direction [ ] Benefit Payment Processing Direction [ ] Fee and Expense Processing Direction [ ] Other: _ This authorized signer may act: [X] Individually [ ] Jointly, _____ *(If left blank, two signatures will be required)* signatures required with respect to the authorized activity indicated above. *(If no election is made, Individually will be assumed)*

Authorized Signer Information	**Authorized Activity**
Alicia Serra Name (please print) Committee Membership (indicate as applicable) Administrative Services Officer Title (please print) Alicia Serra Signature	[X] All Plan Activity and Direction OR [ ] Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____ [ ] Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions [ ] Cash Processing Direction [ ] Trade Processing Direction [ ] In-Kind Processing Direction [ ] Benefit Payment Processing Direction [ ] Fee and Expense Processing Direction [ ] Other: _ This authorized signer may act: [X] Individually [ ] Jointly, _____ *(If left blank, two signatures will be required)* signatures required with respect to the authorized activity indicated above. *(If no election is made, Individually will be assumed)*

Authorized Signer Information	Authorized Activity
B. J. Rider Name (please print) Committee Membership (indicate as applicable) HR officer - Employee Services Title (please print) BJ Rider Signature	[ ] All Plan Activity and Direction OR [ ] Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____ [ ] Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions [X] Cash Processing Direction - Wires and Transfers [ ] Trade Processing Direction [ ] In-Kind Processing Direction [X] Benefit Payment Processing Direction [ ] Fee and Expense Processing Direction [ ] Other: _ This authorized signer may act: [X] Individually [ ] Jointly, _____ *(If left blank, two signatures will be required)* signatures required with respect to the authorized activity indicated above. *(If no election is made, Individually will be assumed)*

Authorized Signer Information	Authorized Activity
Robin Wheatley Name (please print) Committee Membership (indicate as applicable) Payroll Specialist Title (please print) Robin Wheatley Signature	[ ] All Plan Activity and Direction OR [ ] Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____ [ ] Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions [ ] Cash Processing Direction [ ] Trade Processing Direction [ ] In-Kind Processing Direction [ ] Benefit Payment Processing Direction [ ] Fee and Expense Processing Direction [X] Other: _ Wires and Transfers This authorized signer may act: [X] Individually [ ] Jointly, _____ *(If left blank, two signatures will be required)* signatures required with respect to the authorized activity indicated above. *(If no election is made, Individually will be assumed)*

Authorized Signer Information	Authorized Activity
Linda Williams Name (please print) Committee Membership (indicate as applicable) Benefits Specialist Title (please print) Linda Williams Signature	[ ] All Plan Activity and Direction OR [ ] Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____ [ ] Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions [ ] Cash Processing Direction [ ] Trade Processing Direction [ ] In-Kind Processing Direction [X] Benefit Payment Processing Direction [ ] Fee and Expense Processing Direction [ ] Other: _ This authorized signer may act: [X] Individually [ ] Jointly, _____ *(If left blank, two signatures will be required)* signatures required with respect to the authorized activity indicated above. *(If no election is made, Individually will be assumed)*

Additional Employer Contacts

The Employer may also direct Wells Fargo in writing to communicate for Plan purposes with (but not accept direction from), and to provide Plan reports and other Plan information to, designated employees of the Employer.

Amendment and Revocation

Until this authorization is revoked or amended by means of a revised **Authorized Signers Certification** Exhibit for the Plan, which is provided to Wells Fargo by the Employer, Wells Fargo may accept the authority and rely upon the instructions provided by, documents signed by, or requests for information made by such Authorized Signer.

to review its decision in light of any further information or comments submitted by such claimant. The Pension Board may, in its discretion, hold a hearing at which such claimant shall be entitled to present the basis of his claim for review and at which he may be represented by counsel. The Pension Board shall render a decision within sixty (60) days (forty-five (45) days in the case of a disability claim) after the claimant's request for review (which may be extended to 120 days {ninety (90) days in the case of a disability claim} if circumstances so require) and shall advise the claimant in writing of its decision on such review, specifying its reasons therefor and identifying appropriate provisions of the Plan.

Any Participant dissatisfied with the action of the Board shall have the right of appeal to the Superior Court of Hall County, Georgia, within thirty (30) days from the date of such action by said Board, but said Participant shall defray all expenses of appeal from an action by said Board.

8.03 **Other Pension Board Powers and Duties:** The Board shall have such powers as may be necessary to discharge its duties hereunder, including, but not limited to the following:

(a) The exclusive right to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner, and time of payment of any benefits hereunder, such determinations to be final, binding and conclusive;

(b) To establish and maintain Credited Service records of all Participants in the Plan;

(c) To prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;

(d) To prepare and distribute, in such manner as the Board determines to be appropriate, information explaining the Plan;

(e) To receive from the Employer and from Participants such information as shall be necessary for the proper administration of the Plan;

(f) To furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(g) To receive and review the periodic evaluation of the Plan made by the Actuary;

(h) To appoint or employ individuals to assist in the administration of the Plan and the Trust Fund and any other agents it deems advisable, including actuarial, investment, and legal counsel; and

(i) To periodically review and adopt job classification listings of Plan A positions based upon submissions made by the Human Resources Department.

The Board shall have no power to add to or subtract from, or modify any of the terms of the Plan nor to change or add to any benefits provided by the Plan, nor to waive or fail to apply any requirement of eligibility for a Pension under the Plan.

City of Gainesville

Retirement Plan A
Authorization Checklist
Effective August 8, 2012

Classification	Board Chairman David Frazier	Administrative Services Officer Alicia Serra	Chief Financial Officer Melody Marlowe	Employee Services Coordinator BJ Rider	Payroll Technician Robin Wheatley	Benefits Coordinator Linda Williams
Benefits Payments	X	X	X	**		
Distributions (Refunds)	X	X	X	**		
Quarterly Management Fee Payments	X	X	X	**		
Wires and Transfers	X	X	X	X	X	
Insurance Changes	X	X	X	X		X
SIGNATURE	[signature]	Alicia Serra	Melody N Marlowe	BJ Rider	Robin Wheatley	Linda Williams

KEY
X Full priviledge to authorize transaction
** Inquiry priviledge only

The above signatures and levels of authorization are valid until further notice.

[signature]
David Frazier, Board Chairman

7-8-12
Date

Melody N Marlowe
Melody Marlowe, Chief Financial Officer

8/10/12
Date

AMENDED AUGUST 2012

Service Agreement

Trust Portfolio Reporting Service

City of Gainesville, Georgia ("Customer") wishes to use the Trust Portfolio Reporting Service (the "Service") through the Commercial Electronic Office® (the "CEO®") provided by Wells Fargo Bank, N.A. ("Wells Fargo") on the Wells Fargo website. The specific terms and conditions applicable to use of the Service are set forth in this Agreement and are supplemented by the general terms and conditions applicable to use of the CEO set forth in the attached CEO Portal Terms of Use. All persons entering the CEO on behalf of Customer (the "Users") are required to also accept the terms of use for the Service and the CEO.

1. **Using the Service.** Customer agrees to use the Service and the CEO only as provided in (a) this Agreement, including any applicable addenda, (b) the attached CEO Portal Terms of Use, (c) the rules and procedures made applicable to the CEO from time to time by Wells Fargo, (d) any communications or instructions appearing at the CEO website itself, and (e) any state or federal laws or regulations applicable to the CEO.

2. **Trust Portfolio Reporting Service Description.**

General Reporting. If Customer elects the General Reporting feature of the Service, it may access through the Internet its Trust cash, asset, and transaction information as follows:

(a) Trust account information as of the close of the previous business day.

(b) Settlement date cash and asset position information for the prior 30 calendar days as well as for up to eighteen prior month-ends. (Customer's information begins to accumulate from the date of first use of the Service.)

(c) Transaction history for up to eighteen prior months. (Customer's history begins to accumulate from the date of first use of the Service.)

(d) Pending transaction information as of the current business day for up to 45 subsequent calendar days.

(e) Customer information may be sorted and selected in several combinations to view online, print, or export in a variety of output formats.

Verified Reporting. If Customer elects the Verified Reporting feature of the Service, it may access through the Internet Customer's financial and/or investment performance/and or portfolio analytics information for certain designated trust accounts as follows:

(a) Account information as of the close of the previous accounting period as determined by pre-selected accounting cycle.

(b) Historic cash and asset positions and transaction data for prior accounting periods beginning with the date an account is established on this platform.

(c) Cash and asset positions and transaction information as of trade date.

(d) For any foreign assets, cash and asset positions and transaction history information in both base and local currency.

(e) Customer information may be sorted and selected in several combinations to view online, print, or export in a variety of output formats

Cash Movement. If Customer is qualified, it may elect the Cash Movement feature of the Service described more fully in the Cash Movement Addendum (the "Cash Movement Addendum").

Trade Entry. If Customer is qualified, it may elect the Trade Entry feature of the Service described more fully in the Trade Entry Addendum (the "Trade Entry Addendum").

3. **Access.** Access to the Service for all purposes is controlled by means of one or more authorization codes that Wells Fargo shall issue to Customer.

(a) In the event Customer elects General Reporting or Verified Reporting or both, Customer will be provided with a specific authorization code.

(b) In the event Customer elects Cash Movement, Customer will be furnished with a specific authorization code and will be required to comply with an additional level of authorization to invoke strong security authentication.

(c) Customer is responsible for controlling the security and confidentiality of the authorization codes provided to its employees and shall promptly notify Wells Fargo if it becomes aware of the unauthorized use of the authorization code(s) or suspects that an unauthorized use may occur.

4. **Fees.** Customer agrees to pay Wells Fargo for the Service in accordance with the schedule of charges attached hereto. Wells Fargo may change the schedule of charges at any time upon thirty (30) days' prior written notice to Customer.

5. **Sublicense.**

(a) Wells Fargo has separately licensed from third parties (the "Licensors") various securities pricing and characteristic databases (referred to as the "Securities Pricing and Characteristic Databases") for its use in delivering the Service. Wells Fargo grants to Customer a nonexclusive, nontransferable sublicense to access the Securities Pricing and Characteristic Databases solely and exclusively for Customer's own use and only in connection with its use of the Service. Customer agrees that the security pricing information contained in the Securities Pricing and Characteristic Databases is provided solely for Customer's use in connection with the Service and is not provided for any other use or manipulation by Customer, including the sale of such security pricing information to third parties. The Securities Pricing and Characteristic Databases shall at all times be the property of the Licensors and nothing in the CEO Portal Terms of Use or this Service Agreement shall be deemed a transfer of or create an ownership interest in the Securities Pricing and Characteristic Databases.

(b) Wells Fargo will have the right to terminate this sublicense if Customer:

(i) ceases to be a customer for the Service;

(ii) attempts to further sublicense or transfer the rights granted in this Service Agreement or the Cash Movement Addendum;

(iii) assigns, or attempts to assign, this Service Agreement or any of its rights hereunder (the word "assign" to include, without limiting the generality thereof, a transfer of a majority interest in Customer);

(iv) neglects or fails to perform or observe any of its existing or future obligations to Wells Fargo, whether under the CEO Portal Terms of Use, this Service Agreement, the Cash Movement Addendum or otherwise;

(v) makes an assignment for the benefit of creditors, or a receiver, trustee in bankruptcy or similar officer is appointed to take charge of all or part of its property; or

(vi) is adjudged bankrupt, and such condition(s) is not remedied within ten (10) days after written notice thereof has been given to Customer.

(c) Upon termination of this sublicense or of any license granted for the use of the Securities Pricing and Characteristic Databases, all rights of Customer to use the Securities Pricing and Characteristic Databases and related documentation under this Service Agreement will cease. Customer shall promptly discontinue its use of the Service and its access to the Securities Pricing and Characteristic Databases and any other software products provided under this Service Agreement and shall return the related documentation and software products and all copies thereof to Wells Fargo.

6. **Reliance on Third Parties.** Wells Fargo relies on information provided by third parties to establish market valuations and perform the portfolio analytics for Customer. Wells Fargo exercises reasonable care in selecting the third parties and believes the information provided (e.g., pricing and market indices) is accurate and reliable. Wells Fargo does not guarantee that accuracy, however, and is liable to Customer hereunder only to the extent of its own negligence or willful misconduct in delivering the Service.

7. **Entire Agreement.** This Agreement, the attached CEO Portal Terms of Use and any related addendum expressly executed by Customer (collectively, the "Agreement") shall constitute the sole agreement among Customer and Wells Fargo regarding use of the Service. Any prior agreements, representations, statements, negotiations, undertakings, promises or conditions, whether oral or written, with respect to the Service and the CEO which conflict with the provisions in this Agreement are superseded by this Agreement.

8. **Waivers.** Wells Fargo shall not be deemed to have waived any of its rights or powers under this Agreement unless such waiver is in writing and signed by an authorized representative of Wells Fargo. No delay, extension of time, compromise, or other indulgence which may occur or be granted from time to time by Wells Fargo shall impair the rights or powers of Wells Fargo under this Agreement.

9. **Amendments.** Wells Fargo may amend this Agreement and the CEO Portal Terms of Use or add to either document at any time upon prior written notice to Customer. Customer will be deemed to have accepted an amendment of this Agreement and the CEO Portal Terms of Use if any of its Users use the Service through the CEO more than 30 calendar days after Customer receives notice of such amendment.

10. **Assignment.** Customer's rights, duties and obligations under this Agreement may not be assigned by Customer without the prior written consent of Wells Fargo. Nor may Wells Fargo assign its rights, duties and obligations hereunder without Customer's prior written consent.

11. **Termination**. Either party may terminate this Agreement for any reason upon 30 days' prior written notice to the other.

12. **Governing Law.** Customer's rights and obligations and the rights and obligations of Wells Fargo under this Agreement will be governed by and be subject to the laws of the State of Georgia.

13. **Severability.** If any provision of either this Agreement, the CEO Portal Terms of Use or the Cash Movement addendum (if selected by Customer) shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision in other jurisdictions, and of the remaining provisions of this Agreement in all jurisdictions, shall not in any way be affected or impaired.

Customer acknowledges and agrees to the terms of this Service Agreement for the Trust Portfolio Reporting Service and further acknowledges its receipt of and agreement to the terms and conditions in the associated CEO Portal Terms of Use.

This Agreement is effective upon acknowledgement by Customer by its duly authorized officer or officers on the date stated below.

Acknowledged and Accepted By:

Customer

By: ______________________

Name: Kip Padgett

Title: City Manager

Date: 12/6/17

CITY OF GAINESVILLE GEORGIA CHARTERED 1821

[X] Customer elects the General Reporting feature of the Service.

[_] Customer elects the Verified Reporting feature of the Service.

[_] Customer elects the Cash Movement feature of the Service.
Must execute TRUST PORTFOLIO REPORTING CASH MOVEMENT ADDENDUM.

[_] Customer elects the Trade Entry feature of the Service.
Must execute TRUST PORTFOLIO REPORTING TRADE ENTRY ADDENDUM.

Trust Portfolio Reporting Fees

Pursuant to section 4 of the Service Agreement for Trust Portfolio Reporting, Customer agrees to pay Wells Fargo the following fees:

Company: **City of Gainesville, Georgia**

Fee	**Amount**
Set-up Fee:	$Waived
Basic Service Fee:	$Waived

As set forth in section 4 of the Service Agreement, Wells Fargo may change this schedule of charges at any time upon 30 (thirty) days prior written notice to Customer.

CEO Portal Terms of Use

You have now entered the *Commercial Electronic Office* (*CEO*®) business portal at the website for Wells Fargo Bank, N. A. ("Wells Fargo"). Through the *CEO* portal you will be able to use certain financial services (the "Services") of Wells Fargo or its affiliates (the "Affiliates"). The term "Affiliate" means the parent company of Wells Fargo, Wells Fargo & Company, and any present or future company that controls, is controlled by, or is under common control with Wells Fargo Bank N.A.

A Service may be used through the *CEO* portal only after: (a) you agree to these Terms of Use, (b) you or your company accepts an online access agreement and/or other agreement(s) required to receive the Service, and (c) you or your company accepts the application forms, instruments, rules, standards, policies, instructions, and other documents and forms required to receive and use the Services (the "Service Forms").

YOU MUST AGREE TO THESE TERMS OF USE BEFORE USING THE *CEO* PORTAL. To agree to these Terms of Use, you must, using your mouse, keystroke, or other device, select the **I Accept** button at the end of these Terms of Use. Selecting **I Accept** will be deemed the legal equivalent of your handwritten signature and will constitute your agreement with Wells Fargo and its Affiliates to these Terms of Use, to any other terms and conditions appearing on any screen on this website when enrolling for or using any of the Services, and to the rules, policies, procedures, and notices that apply to this website or to any Service.

You agree to use the *CEO* portal and the Services through the *CEO* portal only as provided in: (a) these Terms of Use, (b) the Service Forms, (c) the rules, procedures, standards, requirements, and policies made applicable to the Services from time to time by Wells Fargo and its Affiliates, (d) any instructions, terms, or conditions appearing on a screen at the *CEO* portal when you use the Services, (e) any state and federal laws and regulations applicable to the Services, and (f) with respect to funds transfer Services, the rules and regulations of any funds transfer system used in connection with such Services.

OUR USE OF YOUR INFORMATION

By accessing the *CEO* portal and using the Services you understand and agree that Wells Fargo or its Affiliate may collect and retain certain information and use that information to market products and services to you. The type of information Wells Fargo or its Affiliate may collect, retain and use includes, but is not limited to, your name, address, phone number, email address, and the IP address of the computers(s) and device(s) you use to access the *CEO* portal. The information may be stored in the United States or other countries, and is protected in accordance with Wells Fargo information security standards. Please see our privacy policy at https://www.wellsfargo.com/privacy_security/ (you may view the Wells Fargo U.S. Consumer Privacy Policy or the applicable international privacy policy).

You agree that Wells Fargo or its Affiliate may send you email messages to the email address you have provided to us or to your message center within the *CEO* portal. If you have provided us with a phone number, you agree that Wells Fargo or its Affiliate may contact you at the phone number you have provided.

If you would like to limit our direct marketing to you, please visit https://www.wellsfargo.com/privacy_security/privacy/individuals.

All information on or available through this website is protected by applicable copyright law. Unless otherwise stated in writing, no one has permission to copy, display, distribute, republish, or create derivative works from such information in any form.

By using the *CEO* portal you acknowledge and agree that Wells Fargo or its Affiliate may place cookies on the computer(s) or device(s) you use to access the *CEO* portal. Cookies help us confirm your identity and help us keep your transactions secure when you do online banking. We also use cookies for various purposes such as maintaining continuity during an online session, gathering data about your use of the *CEO* portal and other websites, or optimizing the performance of the *CEO* portal.

If you do not agree with how we may use your information, you may revoke your consent at any time by discontinuing your use of the *CEO* portal and notifying Wells Fargo.

SECURITY AND ACCESS

You will be required to use ID codes, passwords, PINs and/or other secure devices or protocols to access the *CEO* portal and to perform certain transactions through the *CEO* portal. ID codes, passwords, PINs, and other secure devices or protocols are collectively referred to as "Security Credentials."

It is your responsibility to ensure that your Security Credentials are used only by you. You agree to protect the confidentiality of your Security Credentials. FAILURE TO PROTECT YOUR SECURITY CREDENTIALS MAY ALLOW AN UNAUTHORIZED PARTY TO: (1) USE THE SERVICES, (2) CHANGE, VERIFY, OR SEND DATA, (3) SEND INFORMATION TO, OR RECEIVE INFORMATION FROM, WELLS FARGO AND ITS AFFILIATES, OR (4) ACCESS YOUR OR YOUR COMPANY'S ELECTRONIC COMMUNICATIONS AND FINANCIAL DATA.

You agree to notify Wells Fargo, or your company administrator (if applicable), immediately if you become aware of any loss or theft of, or any unauthorized use of, your Security Credentials.

CONTENT AND FINANCIAL INFORMATION

All information on or available through this website is protected by applicable copyright law. Unless otherwise stated in writing, no one has permission to copy, display, distribute, republish, or create derivative works from such information in any form.

Some content on this website may be supplied by companies that are not affiliated with Wells Fargo or any of its Affiliates ("Third Party Content"). Third Party Content is provided for informational purposes only and Wells Fargo specifically disclaims any responsibility for Third Party Content. THE THIRD PARTY CONTENT IS PROVIDED ON AN "AS-IS" BASIS AND USE OF THIRD PARTY CONTENT IS AT YOUR OWN RISK.

The posting of any financial market data, quotes, news, research, or other financial information (collectively, "Financial Information") on the *CEO* portal will not be a recommendation by Wells Fargo or any Affiliate that any particular Service or transaction is suitable or appropriate for you or your company.

DISCLAIMER AND LIMIT OF LIABILITY

NEITHER WELLS FARGO NOR ANY AFFILIATE MAKES ANY EXPRESS OR IMPLIED WARRANTY AS TO THE AVAILABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE *CEO* PORTAL, THE FINANCIAL INFORMATION, OR THE SERVICES. NEITHER WELLS FARGO NOR ANY AFFILIATE MAKES ANY OTHER WARRANTY, PROMISE, COMMITMENT, GUARANTEE, OR REPRESENTATION WITH RESPECT TO THE *CEO* PORTAL, THE FINANCIAL INFORMATION, OR THE SERVICES EXCEPT THOSE WARRANTIES, PROMISES, COMMITMENTS, GUARANTEES, OR REPRESENTATIONS SPECIFICALLY STATED IN THE SERVICE FORMS.

Neither Wells Fargo nor any Affiliate will be liable to you for any direct damages or losses suffered or incurred by you in connection with the *CEO* portal, the Services, any Financial Information, any other information you receive through the *CEO* portal, or any failure to provide, or delay in providing, access to the *CEO* portal, any Service, or any Financial Information, except to the extent such damages or losses arise directly from the established negligence or willful misconduct of Wells Fargo or an Affiliate. Notwithstanding any provision of these Terms of Use or any Service Form to the contrary, **IN NO EVENT WILL WELLS FARGO OR ANY AFFILIATE HAVE LIABILITY FOR ANY CONSEQUENTIAL, SPECIAL, PUNITIVE, OR INDIRECT DAMAGES OR LOSSES WHETHER ANY CLAIM FOR SUCH DAMAGES OR LOSSES IS BASED ON TORT OR CONTRACT OR WHETHER WELLS FARGO OR ANY AFFILIATE KNEW OR SHOULD HAVE KNOWN THE LIKELIHOOD OF SUCH DAMAGES IN ANY CIRCUMSTANCE.**

CHANGES TO THESE TERMS AND TERMINATION

Wells Fargo may terminate your access to the *CEO* portal by providing you or your company with thirty days prior written notice. However, your access may be terminated earlier, in accordance with the Service Forms. In the event (a) you have violated any provision of these Terms of Use or a Service Form, (b) your company (if applicable) requests termination of access, or (c) Wells Fargo or an Affiliate has a reasonable belief that termination is necessary for the protection of you or your company or the protection of Wells Fargo or any Affiliate, Wells Fargo may terminate your access to the *CEO* portal, or an applicable Service, without notice. Neither Wells Fargo nor any Affiliate shall have liability to you for any losses or damages you may suffer or incur as a result of your inability to access the *CEO* portal or an applicable Service.

Wells Fargo may amend these Terms of Use at any time (i) upon written notice to you or to your company, or (ii) by posting notice of the amendment at the *CEO* portal.

City of Gainesville
Service Level Agreement

The chart below summarizes services that will be performed by Wells Fargo for the City of Gainesville Retirement Plan A and the penalty that will be imposed on Wells Fargo if the performance objectives are not met. It is also recognized that this is not an all-inclusive listing of all the services that will be performed and only deals with the three defined items listed.

Administration Performance Standards	**How Standard is Measured**	**Fees at Risk ***
Process and Mail Periodic Distributions		
Definition	Wells Fargo's standard for production, mailing and posting of monthly periodic distributions.	
Standard	Monthly periodic payments (checks and ACH advices) will be mailed three business days before payment date. Payment date is the first of the month regardless of whether it is a business day or holiday. The payment amount will be deducted from the trust on payment date. New set-ups and/or updates to the recurring monthly payment cycle must be updated in Retirement Plan Payments by the published deadline to be included in the next monthly payment cycle.	3%
Exceptions	An ACH advice will not be produced if Wells Fargo has been instructed to suppress the printing of an ACH advice for a pensioner. If payment date is on a weekend or holiday, the payments will be deducted from the trust on the next business day.	

Process and Mail Lump Sum Distributions		
Definition	Wells Fargo's standard for production, mailing and posting of lump sum distributions.	
Standard	Lump sum checks and advices are mailed the business day prior to payment date. The payment amounts will be deducted from the trust on payment date. Lump sum payments processed via RPP will be issued and mailed within one business days if funds are available. Payments can be issued with a future payment date but not more than 60 days from the current date.	3%
Exceptions		
Delivery of Financial Statements		
Definition	Wells Fargo's targeted delivery date of City of Gainesville's unaudited monthly financial statements is the seventh business day of every month.	
Standard	Wells Fargo will need to deliver the City of Gainesville's unaudited monthly financial statements within three business days of stated agreed upon monthly deliverable of the seventh business day. Wells Fargo will need to deliver quarterly audited financial statements as soon as administratively possible.	3%
Exception	The first two months following conversion is excluded.	

Service Agreement

Retirement Plan Payment Services

City of Gainesville, Georgia ("Customer") has asked to be allowed to enter the *Commercial Electronic Office*® (the "*CEO*®") of Wells Fargo Bank, N. A. ("Wells Fargo") at Wells Fargo's website so it may use the Retirement Plan Payments System (the "Service") of Wells Fargo or its affiliates (the "Affiliates") online. The specific terms and conditions applicable to the use of the Service are set forth in this Agreement and are further supplemented by the general terms and conditions applicable to use of the *CEO* set forth in the attached CEO Portal Terms of Use. Persons entering the *CEO* for Customer (the "Users") must also accept the terms of use for the Service and the *CEO*.

1. **Using the Service**. Customer agrees to use the Service and the *CEO* only as provided in (a) this Agreement, (b) the attached *CEO* Portal Terms of Use, (c) the rules, procedures, standards, requirements, and policies made applicable to the *CEO* from time to time by Wells Fargo and the Affiliates, (d) any communications, instructions, terms, or conditions appearing at the *CEO*, and (e) any state or federal laws or regulations applicable to the *CEO*.

2. **Retirement Plan Payments Service Description**. The Service will enable Customer to access Wells Fargo's benefit payment processing system permitting Customer, in turn, to review through the Internet the payment history of benefit recipients and, if Customer so elects, to create payments and modify existing payments.

   a. Customer will have access to participant payment records for the past three years. All historical payment records include information regarding prior payments. All participant records are real time and include information regarding current payments to participants, withholdings, deductions by type, and profiles on individual participants.

   b. Customer may select payment records to view online or print.

   c. If Customer elects, Customer may use the Service to initiate periodic and lump sum payments, edit participant information, create new participant records, initiate regular and/or special payments, and insert plan wide messages on periodic payment checks and advices. Customer's use of the Service includes the ability to edit participant information with respect to the following:

      i. Set up of new payment recipients

      ii. Changing or revising addresses

      iii. Modifying tax withholding information

      iv. Adjusting benefit and deduction amounts

      v. Revising direct deposit information

      vi. Stopping payment on checks and re-issuing previously stopped checks

      vii. Recovering or otherwise modifying ACH transactions

d. If Customer selects the secondary authorization function, changes to beneficiary data will be implemented by Wells Fargo only after review and approval by a representative of Customer other than the representative who initially requested the change.

e. Customer may generate a detailed change, lump sum summary report, stop and reissue report, or outstanding checks report to view online, print, or export in a variety of output formats.

f. Customer may create and generate ad hoc reports to view online, print, or export in a variety of output formats. Ad hoc reporting data is as of the previous business day.

3. **Access.** Access to the Service shall be controlled by means of one or more authorization codes that Wells Fargo shall issue to Customer. All customers using the Service are furnished with strong security authorization to access participant data.

   a. Customer may elect only the ability to read and inquire into the data maintained on the Service for Customer's retirement plans.

   b. Customer may elect the ability to both inquire and to enter and modify information.

   c. Customer shall be solely responsible for controlling the security and confidentiality of authorization codes and shall promptly notify Wells Fargo if it becomes aware of the unauthorized use of the authorization code(s) or suspects that an unauthorized use may occur.

4. **Fees.** Fees for the Service are included in the cost of payments processed by Wells Fargo, and therefore no additional fees are required to use it.

5. **Entire Agreement**. This Agreement and the attached *CEO* Portal Terms of Use set forth the entire and only agreement among Customer, Wells Fargo and the Affiliates regarding use of the Service and the *CEO*. Any prior agreements, representations, statements, negotiations, undertakings, promises or conditions, whether oral or written, with respect to the Service and the *CEO* which conflict with the provisions in this Agreement are superseded by this Agreement.

6. **Waivers.** Neither Wells Fargo nor any Affiliate shall be deemed to have waived any of its rights or powers under this Service Agreement unless such waiver is in writing and such writing is signed by an authorized representative of Wells Fargo or such Affiliate. No delay, extension of time, compromise, or other indulgence which may occur or be granted from time to time by Wells Fargo or any Affiliate under this Service Agreement shall impair the rights or powers of Wells Fargo or any Affiliate under this Service Agreement.

7. **Amendments**. Wells Fargo may amend this Service Agreement and the *CEO* Portal Terms of Use or add to either document at any time upon written notice to Customer. Customer will be deemed to have accepted an amendment of, or an addition to, this Service Agreement and the *CEO* Portal Terms of Use if any of its Users use the Service through the *CEO* more than 30 calendar days after Customer receives notice of such amendment or addition.

8. **Assignment**. Customer's rights, duties and obligations under this Service Agreement may not be assigned by Customer without the prior written consent of Wells Fargo and the appropriate Affiliate. Nor may Wells Fargo assign its rights, duties and obligations hereunder without Customer's prior written consent.

9. **Governing Law**. Customer's rights and obligations and the rights and obligations of Wells Fargo and the Affiliates under or in connection with this Service Agreement will be governed by and be subject to the laws of the State of California.

10. **Severability**. If any provision of either this Service Agreement or the *CEO* Portal Terms of Use shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision in other jurisdictions, and of the remaining provisions of this Service Agreement in all jurisdictions, shall not in any way be affected or impaired.

This Agreement is effective upon acknowledgement by Customer by its duly authorized officer or officers on the date stated below.

Customer acknowledges and agrees to the terms of this Service Agreement for Retirement Plan Payments System and further acknowledges its receipt of and agreement to the terms and conditions in the associated *CEO* Portal Terms of Use.

Acknowledged and accepted by:

City of Gainesville, Georgia

Name: Kip Padgett
(please print)

Title: City Manager
(please print)

Signature: ______________________

Date: 12/6/13

CITY OF GAINESVILLE
GEORGIA
CHARTERED 1821

Commercial Electronic Office (CEO) Terms of Use

You have now entered the *Commercial Electronic Office* (*CEO*®) business portal at the website for Wells Fargo Bank, N. A. ("Wells Fargo"). Through the *CEO* portal you will be able to use certain financial services (the "Services") of Wells Fargo or its affiliates (the "Affiliates"). The term "Affiliate" means the parent company of Wells Fargo, Wells Fargo & Company, and any present or future company that controls, is controlled by, or is under common control with Wells Fargo Bank N.A.

A Service may be used through the *CEO* portal only after: (a) you agree to these Terms of Use, (b) you or your company accepts an online access agreement and/or other agreement(s) required to receive the Service, and (c) you or your company accepts the application forms, instruments, rules, standards, policies, instructions, and other documents and forms required to receive and use the Services (the "Service Forms").

YOU MUST AGREE TO THESE TERMS OF USE BEFORE USING THE *CEO* PORTAL. To agree to these Terms of Use, you must, using your mouse, keystroke, or other device, select the **I Accept** button at the end of these Terms of Use. Selecting **I Accept** will be deemed the legal equivalent of your handwritten signature and will constitute your agreement with Wells Fargo and its Affiliates to these Terms of Use, to any other terms and conditions appearing on any screen on this website when enrolling for or using any of the Services, and to the rules, policies, procedures, and notices that apply to this website or to any Service.

You agree to use the *CEO* portal and the Services through the *CEO* portal only as provided in: (a) these Terms of Use, (b) the Service Forms, (c) the rules, procedures, standards, requirements, and policies made applicable to the Services from time to time by Wells Fargo and its Affiliates, (d) any instructions, terms, or conditions appearing on a screen at the *CEO* portal when you use the Services, (e) any state and federal laws and regulations applicable to the Services, and (f) with respect to funds transfer Services, the rules and regulations of any funds transfer system used in connection with such Services.

OUR USE OF YOUR INFORMATION

By accessing the *CEO* portal and using the Services you understand and agree that Wells Fargo or its Affiliate may collect and retain certain information and use that information to market products and services to you. The type of information Wells Fargo or its Affiliate may collect, retain and use includes, but is not limited to, your name, address, phone number, email address, and the IP address of the computers(s) and device(s) you use to access the *CEO* portal. The information may be stored in the United States or other countries, and is protected in accordance with Wells Fargo information security standards. Please see our privacy policy at https://www.wellsfargo.com/privacy_security/ (you may view the Wells Fargo U.S. Consumer Privacy Policy or the applicable international privacy policy).

You agree that Wells Fargo or its Affiliate may send you email messages to the email address you have provided to us or to your message center within the *CEO* portal. If you have provided us with a phone number, you agree that Wells Fargo or its Affiliate may contact you at the phone number you have provided.

If you would like to limit our direct marketing to you, please visit https://www.wellsfargo.com/privacy_security/privacy/individuals.

All information on or available through this website is protected by applicable copyright law. Unless otherwise stated in writing, no one has permission to copy, display, distribute, republish, or create derivative works from such information in any form.

By using the *CEO* portal you acknowledge and agree that Wells Fargo or its Affiliate may place cookies on the computer(s) or device(s) you use to access the *CEO* portal. Cookies help us confirm your identity and help us keep your transactions secure when you do online banking. We also use cookies for various purposes such as maintaining continuity during an online session, gathering data about your use of the *CEO* portal and other websites, or optimizing the performance of the *CEO* portal.

If you do not agree with how we may use your information, you may revoke your consent at any time by discontinuing your use of the *CEO* portal and notifying Wells Fargo.

SECURITY AND ACCESS

You will be required to use ID codes, passwords, PINs and/or other secure devices or protocols to access the *CEO* portal and to perform certain transactions through the *CEO* portal. ID codes, passwords, PINs, and other secure devices or protocols are collectively referred to as "Security Credentials."

It is your responsibility to ensure that your Security Credentials are used only by you. You agree to protect the confidentiality of your Security Credentials. FAILURE TO PROTECT YOUR SECURITY CREDENTIALS MAY ALLOW AN UNAUTHORIZED PARTY TO: (1) USE THE SERVICES, (2) CHANGE, VERIFY, OR SEND DATA, (3) SEND INFORMATION TO, OR RECEIVE INFORMATION FROM, WELLS FARGO AND ITS AFFILIATES, OR (4) ACCESS YOUR OR YOUR COMPANY'S ELECTRONIC COMMUNICATIONS AND FINANCIAL DATA.

You agree to notify Wells Fargo, or your company administrator (if applicable), immediately if you become aware of any loss or theft of, or any unauthorized use of, your Security Credentials.

CONTENT AND FINANCIAL INFORMATION

All information on or available through this website is protected by applicable copyright law. Unless otherwise stated in writing, no one has permission to copy, display, distribute, republish, or create derivative works from such information in any form.

Some content on this website may be supplied by companies that are not affiliated with Wells Fargo or any of its Affiliates ("Third Party Content"). Third Party Content is provided for informational purposes only and Wells Fargo specifically disclaims any responsibility for Third Party Content. THE THIRD PARTY CONTENT IS PROVIDED ON AN "AS-IS" BASIS AND USE OF THIRD PARTY CONTENT IS AT YOUR OWN RISK.

The posting of any financial market data, quotes, news, research, or other financial information (collectively, "Financial Information") on the *CEO* portal will not be a recommendation by Wells Fargo or any Affiliate that any particular Service or transaction is suitable or appropriate for you or your company.

DISCLAIMER AND LIMIT OF LIABILITY

NEITHER WELLS FARGO NOR ANY AFFILIATE MAKES ANY EXPRESS OR IMPLIED WARRANTY AS TO THE AVAILABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE *CEO* PORTAL, THE FINANCIAL INFORMATION, OR THE SERVICES. NEITHER WELLS FARGO NOR ANY AFFILIATE MAKES ANY OTHER WARRANTY, PROMISE, COMMITMENT, GUARANTEE, OR REPRESENTATION WITH RESPECT TO THE *CEO* PORTAL, THE FINANCIAL INFORMATION, OR THE SERVICES EXCEPT THOSE WARRANTIES, PROMISES, COMMITMENTS, GUARANTEES, OR REPRESENTATIONS SPECIFICALLY STATED IN THE SERVICE FORMS.

Neither Wells Fargo nor any Affiliate will be liable to you for any direct damages or losses suffered or incurred by you in connection with the *CEO* portal, the Services, any Financial Information, any other information you receive through the *CEO* portal, or any failure to provide, or delay in providing, access to the *CEO* portal, any Service, or any Financial Information, except to the extent such damages or losses arise directly from the established negligence or willful misconduct of Wells Fargo or an Affiliate. Notwithstanding any provision of these Terms of Use or any Service Form to the contrary, **IN NO EVENT WILL WELLS FARGO OR ANY AFFILIATE HAVE LIABILITY FOR ANY CONSEQUENTIAL, SPECIAL, PUNITIVE, OR INDIRECT DAMAGES OR LOSSES WHETHER ANY CLAIM FOR SUCH DAMAGES OR LOSSES IS BASED ON TORT OR CONTRACT OR WHETHER WELLS FARGO OR ANY AFFILIATE KNEW OR SHOULD HAVE KNOWN THE LIKELIHOOD OF SUCH DAMAGES IN ANY CIRCUMSTANCE**.

CHANGES TO THESE TERMS AND TERMINATION

Wells Fargo may terminate your access to the *CEO* portal by providing you or your company with thirty days prior written notice. However, your access may be terminated earlier, in accordance with the Service Forms. In the event (a) you have violated any provision of these Terms of Use or a Service Form, (b) your company (if applicable) requests termination of access, or (c) Wells Fargo or an Affiliate has a reasonable belief that termination is necessary for the protection of you or your company or the protection of Wells Fargo or any Affiliate, Wells Fargo may terminate your access to the *CEO* portal, or an applicable Service, without notice. Neither Wells Fargo nor any Affiliate shall have liability to you for any losses or damages you may suffer or incur as a result of your inability to access the *CEO* portal or an applicable Service.

Wells Fargo may amend these Terms of Use at any time (i) upon written notice to you or to your company, or (ii) by posting notice of the amendment at the *CEO* portal.

WELLS FARGO

RSA SecurID® token request form

Please complete this form to manage RSA SecurID tokens for your company and users.

1. Company Administrator information

RSA SecurID tokens are mailed to Company Administrators. Please provide a physical mailing address; tokens cannot be shipped to post office boxes.

Company Administrator	B. J. Rider	**Country Code** (if applicable)	
		Area Code/City Code	770
		Phone Number	538-4979
Company Name	City of Gainesville	***CEO*® Company ID**	
Street Address	300 Henry Ward	**City**	Gainesville
		State/Province/Region	Georgia
		Country Name	USA
		Postal Code	30503

2. User information

Please complete the information below by selecting from the following token maintenance options:

For new users:

- *New Token*: To order a token for the first time for a user.
- Assign *Token*: To assign a token to a new user from the supply of tokens accumulated in your Company Token Pool.

For users who have a token today (to request changes for existing users)

- *Replace Token*: To order a replacement token for an existing user if there are no tokens available in the Company Token Pool.
- *Assign Token*: To assign a token to a new user from the supply of tokens available in your Company Token Pool.
- *Unassign Token*: To remove a token from a user and return the token to your Company Token Pool for reassignment. Please begin collecting and securely retaining unassigned tokens instead of discarding them.
- *Delete Token*: To delete a token completely. This option will remove the token from a user and your Company Token Pool. Once a token is deleted, it can no longer be reused and should be discarded. Follow your local e-waste disposal regulations to dispose of old tokens.

User's Name	B.J. Rider	
User ID		
New User	☑ New Token	☐ Assign Token Token Serial #:
Existing User	☐ Replace Token *This option should only be selected if there are no appropriate options on the right. Do not make selections in both the left and right columns.*	☐ Assign Token ☐ Unassign Token ☐ Delete Token Token Serial #:

WELLS FARGO

RSA SecurID® token request form

User's Name	Alicia Serra	
User ID		
New User	☑ New Token	☐ Assign Token Token Serial #:
Existing User	☐ Replace Token *This option should only be selected if there are no appropriate options on the right. Do not make selections in both the left and right columns.*	☐ Assign Token ☐ Unassign Token ☐ Delete Token Token Serial #:

User's Name	Jennifer Chamblee	
User ID		
New User	☑ New Token	☐ Assign Token Token Serial #:
Existing User	☐ Replace Token *This option should only be selected if there are no appropriate options on the right. Do not make selections in both the left and right columns.*	☐ Assign Token ☐ Unassign Token ☐ Delete Token Token Serial #:

User's Name	Denise Jordan	
User ID		
New User	☑ New Token	☐ Assign Token Token Serial #:
Existing User	☐ Replace Token *This option should only be selected if there are no appropriate options on the right. Do not make selections in both the left and right columns.*	☐ Assign Token ☐ Unassign Token ☐ Delete Token Token Serial #:

WELLS FARGO

RSA SecurID® token request form

3. Company Administrator and/or Authorized Company Representative

☑ The person signing this form on the Company's behalf is authorized to do so by agreement or other legally sufficient action by the company, or is listed as a Company Administrator on the *Commercial Electronic Office®* (*CEO®*) portal, or is an Authorized Signer on the Company's account.

B.J. Rider	BJ Rider	
Name	Signature	
HR Officer - Employee Services	770-538-4979	12/6/2013
Functional Job Title	Phone	Date (click above to select)

4. Wells Fargo Approval (Relationship Manager, Banker, or Sales Representative)

☑ By signing this document, you are approving and acknowledging this individual is authorized to make these changes on behalf of this company.

Monique Etheridge	Monique Etheridge	
Name	Signature	
VP, Relationship Manager	678-589-4300	12/13/13
Functional Job Title	Phone	Date (click above to select)

AGREEMENT FOR INVESTMENT CONSULTING AND RELATED PERFORMANCE MONITORING SERVICES

THIS AGREEMENT entered into this 9th day of October, 2008 and retroactively effective from the 1st day of April, 2008 between **SOUTHEASTERN ADVISORY SERVICES, INC.**, a Georgia corporation, (hereinafter called "Consultant"), and the **CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES** (hereinafter called "Client").

WITNESSETH:

WHEREAS, Consultant is in the business of providing investment consulting and performance monitoring services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **City of Gainesville, Georgia Retirement Plan A** (hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Consultant to provide investment consulting and performance monitoring services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. THE CONTRACT DOCUMENTS

1. This agreement
2. Proposal from Consultant dated June 27, 2008, supplemental proposal information dated July 23, 2008 and July 31, 2008, and any other information provided by Consultant as part of the proposal process.

These form the contract, and all are fully a part of the Contract as if attached to this Agreement or repeated herein.

B. SERVICES OF CONSULTANT

Consultant shall provide the following services to Client as shown below:

1. Investment Policy/Guidelines Development and periodic review.
2. Measurement by Objective/Performance Analysis with quarterly written reports and oral presentations on a quarterly basis.

3. Monitor and report on investment manager/fund compliance with the plan documents and investment policy on a quarterly basis.
4. Perform manager / fund search if necessary, as may be requested.
5. Special Projects (as agreed by the parties).
6. Quarterly performance report for all asset classes.
7. Asset Allocation Consulting / Modeling.
8. Meetings as may be requested.
9. Transactional Costs Analysis.

C. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Consultant from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Consultant and to keep Consultant informed of changes in Client's situation, needs and goals. Consultant shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

D. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Consultant is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager and Client's attorney.

E. BASIS OF ADVICE

Client acknowledges that Consultant obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Consultant to Client is based upon its analysis of such information.

F. REPRESENTATIONS OF CONSULTANT

Consultant hereby represents that:

1. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any Plan investment manager; and
2. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return.

F. FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay fees as outlined in Exhibit A attached hereto. No extra work shall be paid for unless the Consultant obtains approval for the cost and scope, before the work is done, from an authorized representative of the Client.

H. MISCELLANEOUS

This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Consultant in writing to perform such services. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

1. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
2. This Agreement may be amended or revised only by an instrument in writing signed by Client and Consultant.
3. Client acknowledges receipt of Consultant's Part II of SEC Form ADV at least 48 hours prior to entering into this contract. The client has the right to rescind this contract without penalty within five business days of its original execution.
4. The validity of this agreement and any of its terms, provisions, rights and duties of the parties hereunder, shall be governed by the laws of the State of Georgia.
5. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
6. This Agreement shall become effective upon execution.

7. Any action under this agreement shall be brought in Hall County, Georgia.

I. TERMINATION

Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice and charges, if any, for services completed will be prorated based on the total fees as set forth in Paragraph F.

J. INSURANCE

During the term of this Agreement, the Consultant shall pay for and maintain insurance as listed below:

(a) Comprehensive General Liability Insurance of at least $3 million dollars, Errors and Omissions Insurance of at least $3 million dollars. All of the foregoing policies shall provide that they may not be cancelled or modified without thirty (30) days prior written notice to the Board.

(b) The Consultant shall provide certification of said insurance prior to or at the time of executing this Agreement. The City of Gainesville, Georgia Retirement Plan A should be shown as an Additional Named Insured on all coverage. The Certificate Holder should read: City of Gainesville, Georgia Retirement Plan A, P O Box 2496, Gainesville, GA 30503.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

SOUTHEASTERN ADVISORY SERVICES, INC.	**CITY OF GAINESVILLE, GEORGIA RETIREMENT PLAN A BOARD OF TRUSTEES**
By: John T. Small President	By:
Address: c/o Jeffrey Swanson, Senior Consultant Twelve Piedmont Center Suite 202 Atlanta, GA 30305	Address: c/o Ms. Denise Jordan, City Clerk City of Gainesville, GA P.O. Box 2496 Gainesville, GA 30503

EXHIBIT A – FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay a base fee, billed quarterly in arrears, of 5 basis points per year. The asset-based fee will be payable quarterly, based on the estimated market value of the Plan assets as of the last business day of the previous calendar quarter, as determined by the Plan's custodian. Southeastern Advisory Services Inc. will submit quarterly invoices to the Client for one-fourth of the total per annum compensation due herein.

The consultant shall also be paid performance fees for meeting or exceeding investment goals. Performance fees shall be calculated annually based on the trailing one (1) year investment performance during each fiscal year ending June 30th. Southeastern Advisory Services Inc. will submit an annual invoice to the Client for any performance fees that are due. The performance fees shall be paid only when the Plan's performance meets or exceeds any of the following goals:

1. The consultant shall receive a fee of 1 basis point when the Plan meets or exceeds the "Target Index" as defined in the Plan's Statement of Investment Policy. The Statement of Investment Policy and Target Index may change from time to time and this performance fee shall be calculated based on the Target Index as determined by the Client and reflected in the current Statement of Investment Policy.

2. The Consultant shall receive a fee of 1 basis point when the Plan meets or exceeds the total return objective of 8.0%. Consultant will make all calculations according to the American Banking Institute method of calculating time-weighted rates of return.

3. The Consultant shall receive a fee of 1 basis point when the Plan's total return ranks at or above average when compared to a universe of other, similarly managed portfolios. The universe utilized shall be determined by mutual agreement between the Client and Consultant.

City of Gainesville, Retirement Plan A RPA Policy #:0007

Adoption Date: 02/13/2018 Effective Date: 02/13/2018 Revised: XX/XX/XXXX

Professional Services Vendor Review

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

Additional Authority:
City of Gainesville Purchasing Ordinance and Manual

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Chair

POLICY

I. Policy Statement

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

II. Procedure

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

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

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

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

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

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

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

______________________________________ ________________

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 1/23/2019

Presenter: Tommy Hunt

Item of Business: Retirement Board Process Review

Meeting Date: 2/12/2019

Purpose of Request:
To request the Board's review the processes involved with the everyday business of the plan. The purpose would be to inform board members on how: Invoices are processed, elections are held, and meeting minutes are distributed and approved.

History/Background:

Facts & Issues for Consideration:
With the certain changes that are coming to the board, I believe a review would benefit new board members and allow current members to possibly help streamline processes.

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: