# AGENDA

**Gainesville Retirement Plan A Board Meeting**
**Tuesday, May 14, 2019, 10:00 AM**
**Administration Building, Board Room**
**300 Henry Ward Way, 3rd Floor**
**Chairman or Vice Chairman Presides**

## REPORTS:

| | |
|---|---|
| • First Quarter 2019 Investment Report | Jeff Swanson, SEAS |
| • Wells Fargo Quarterly Executive Summary | Marsha Petzel, Wells Fargo |

## NEW BUSINESS:

| | |
|---|---|
| • House Bill 196 | Tommy Hunt |

## EXECUTIVE SESSION:

| | |
|---|---|
| • Personnel Matters | Karen Rojas |

## REGULAR BUSINESS:

| | |
|---|---|
| • FY2020 Goals | Tommy Hunt |
| • New Benefits Report | Karen Rojas |
| • Executive Session Minutes: April 9, 2019 Meeting | Karen Rojas |
| • Minutes: April 9, 2019 Meeting | Karen Rojas |

## UPDATES:

| | |
|---|---|
| • RFP for Custodial Services | Tommy Hunt |

## ADJOURNMENT:

Final: Wednesday, May 8, 2019, 2:08 PM

NEXT SCHEDULED MEETING
June 11, 2019, 10:00 AM

# CITY OF GAINESVILLE

## AGENDA REQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Jeff Swanson, SEAS

**Item of Business**: First Quarter 2019 Investment Report

**Meeting Date**: 5/14/2019

**Purpose of Request**:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending March 31, 2019.

**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**:
Tommy Hunt

**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 1st Quarter SEAS Report | Report |

# CITY OF GAINESVILLE
# EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

## FIRST QUARTER 2019

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

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

**Jeffrey Swanson, Senior Consultant**

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

# CITY OF GAINESVILLE
# EMPLOYEES' RETIREMENT SYSTEM PLAN A

## INVESTMENT PERFORMANCE ANALYSIS

## MARCH 31, 2019

## TABLE OF CONTENTS

Executive Summary

# CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending March 31, 2019

## PORTFOLIO SUMMARY

- For the quarter ending March 31, 2019, total plan assets (including R&D) were $102,096,667.
- As of March 31, 2019, the investment portfolio consisted of 61.8% equity, 28.7% fixed income and absolute return strategies, 8.5% real estate, and 1.1% in cash equivalents.
- For the quarter, the total plan including the R&D account earned a rate of return of 9.6%.
- For the trailing one-year and three-year periods, the plan earned 6.6% and 11.0%, respectively.

## I. MARKET ENVIRONMENT

| Index | First Quarter | 1 Year | 3 Year |
|---|---|---|---|
| Standard & Poor's 500 Index | 13.7% | 9.5% | 13.5% |
| Russell 2000 Index | 14.6% | 2.1% | 12.9% |
| MSCI EAFE Index (Net) | 10.0% | -3.7% | 7.3% |
| NCREIF Property Index | 1.8% | 6.8% | 7.1% |
| CS Hedge Index | 4.0% | 0.2% | 3.7% |
| BbgBarc U.S. Aggregate | 2.9% | 4.5% | 2.0% |
| 91 Day Treasury Bills | 0.6% | 2.1% | 1.2% |
| Consumer Price Index (NSA) | 1.2% | 1.9% | 2.2% |

In the opening three months of 2019, U.S. and international equity produced a dramatic about face as every major asset class rebounded from the fourth quarter of 2018. Volatility drifted lower as U.S. equities continued to rally to finish the first quarter. Concerns about slowing global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 making this the best quarter since the Financial Crisis rebound. Economic data remained strong with solid GDP and unemployment staying below 4%. Real GDP growth slowed during the fourth quarter of 2018, at 2.2% annualized. Real growth for the year was the strongest since 2015 at 2.9%. Consumer spending was the main driver of growth for the quarter. Private investment was also a positive contributor due to both business and inventory investment. Housing investment, however, was down. A change in next exports was a minor detractor and government spending was down slightly.

**Equities:** The U.S. stock market, represented by the S&P 500, was up 13.7% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009 when the market was rebounding from the 2008 recession. Large cap stocks underperformed small caps for the quarter as the Wilshire Large-Cap Index was up 14.0% versus a gain of 15.5% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps, however, for the past twelve months. Growth stocks led value during the first quarter and outperformed, generally, during the past twelve months. All eleven major sectors were in positive territory during the first quarter, most by double-digits. The strongest performing sectors were Information Technology (20.8%), Real Estate (17.3%) and Industrials (17.0%).

**Fixed Income:** The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.4%, down .3% from December. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates, communicated through their "dot plot," from two rate increases in 2019 to zero. The FOMC also adopted a more dovish position on unwinding their balance sheet. Credit spreads tightened during the quarter within both the investment grade and high yield markets.

**Alternatives:** Performance gains caused hedge fund assets to surge in 1Q19 by $79 billion; bringing total hedge fund assets to $3.2 trillion globally. The HFRI Fund Weighted Composite Index gained +5.7% in 1Q19, the strongest quarter since 2006. Direct real estate strategies also advanced during 1Q19 despite many large managers writing down retail and mall related properties

**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.

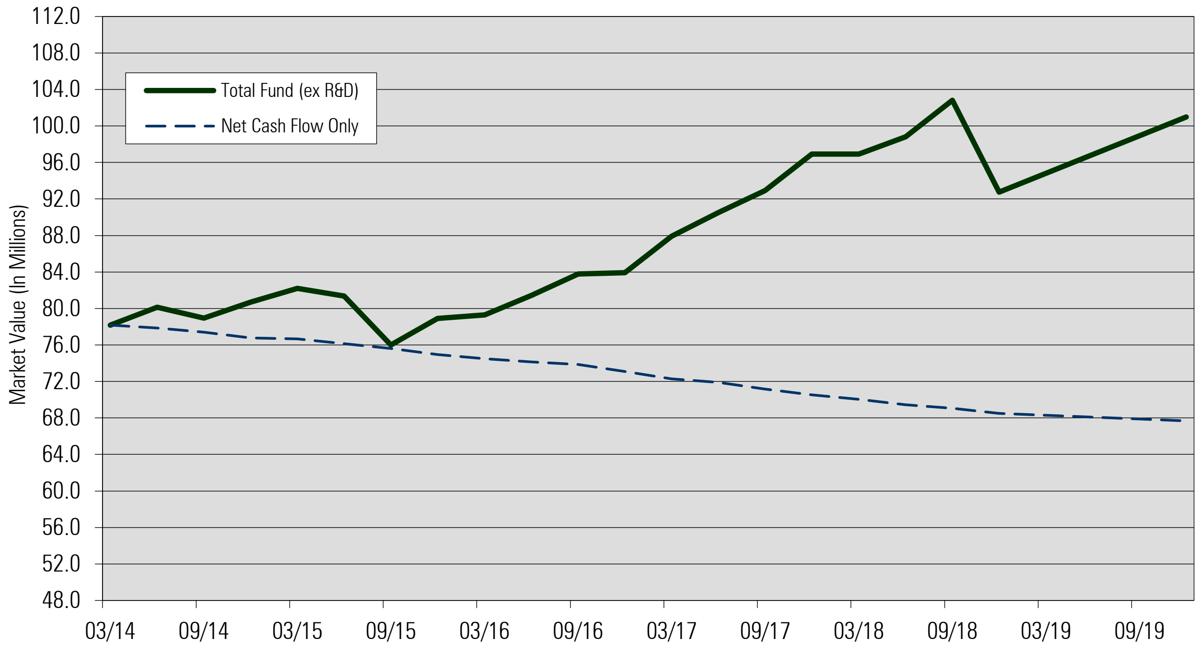
## Our Universe Comparisons

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 MARCH 31, 2019

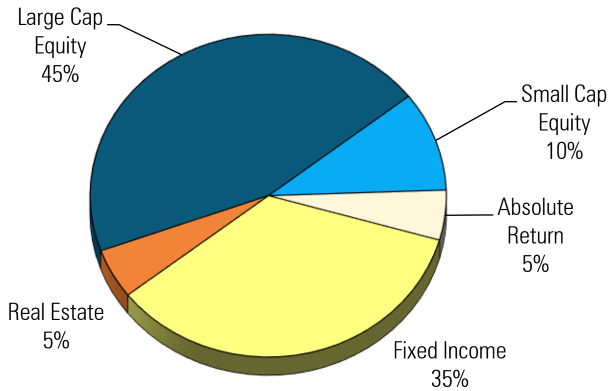



| Period Ending | Beginning Value $(000) | Net Cash Flow | Net Gain/Loss | Ending Value $(000) | Quarterly Return | Fiscal Yr Return |
|---|---|---|---|---|---|---|
| Jun-14 | 78,184 | -329 | 2,280 | 80,135 | 2.9% | 14.3% |
| Sep-14 | 80,135 | -446 | -756 | 78,933 | -0.9% | |
| Dec-14 | 78,933 | -635 | 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% | |
| Mar-19 | 92,751 | -808 | 9,059 | 101,002 | 9.7% | 4.0% |
| **Total** | **78,184** | **-10,504** | **33,322** | **101,002** | **45.0%** | |
| **Absolute Return Objective*:** | | | | | | **7.0%** |

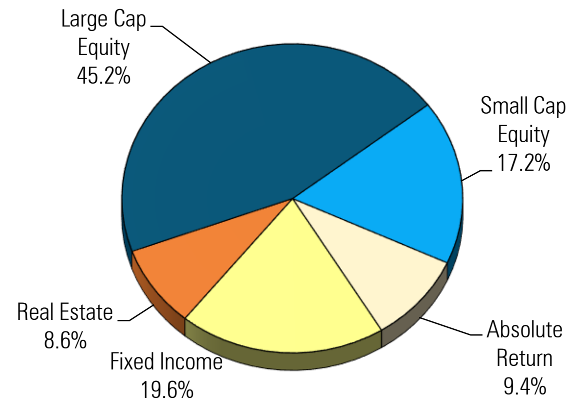
*Table above excludes R&D account

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

**Policy Allocation**

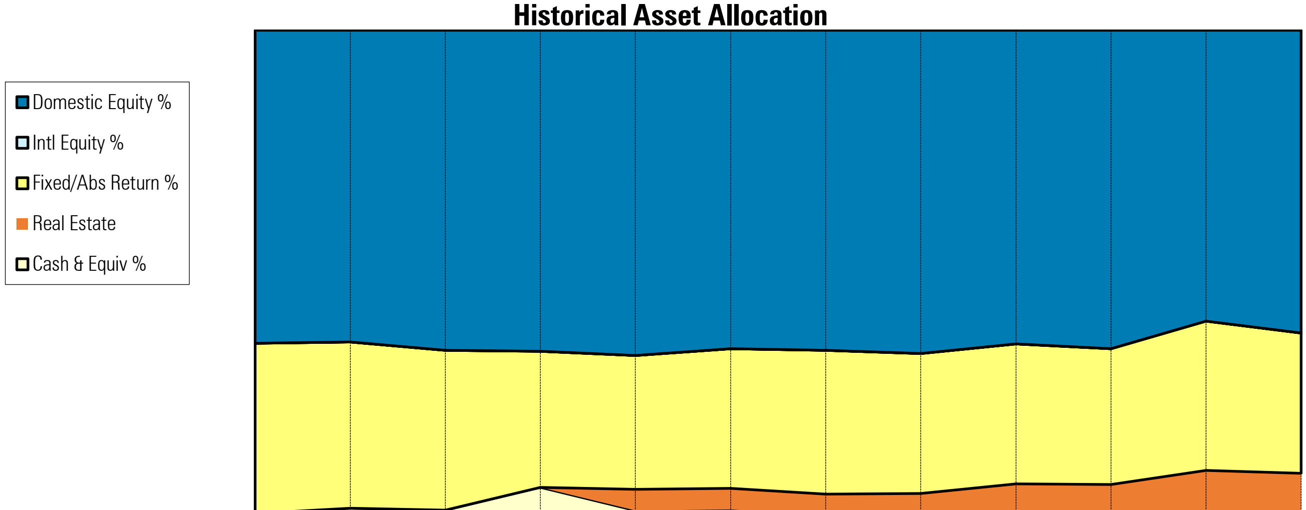



**Current Allocation**




| Asset Class | Target Allocation | Quarter End Allocation | Median Public Plan |
|---|---|---|---|
| Domestic Equity | 55% | 62.5% | 48.7% |
| International Equity | 0% | 0.0% | 12.9% |
| Fixed Income/Absolute Return | 40% | 29.0% | 24.7% |
| Real Estate | 5% | 8.6% | 6.9% |
| Cash Equivalents | 0% | 0.0% | 2.3% |

**Historical Asset Allocation**



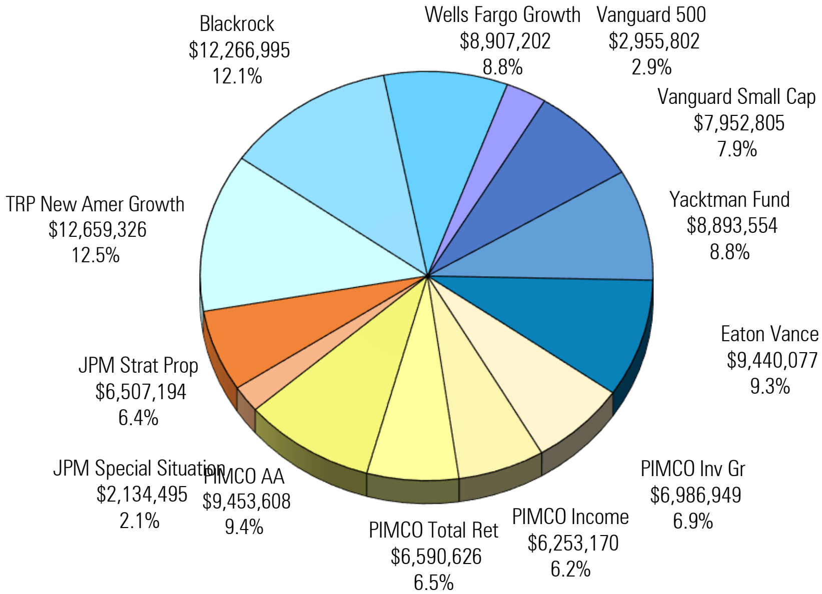

| | 06/16 | 09/16 | 12/16 | 03/17 | 06/17 | 09/17 | 12/17 | 03/18 | 06/18 | 09/18 | 12/18 | 03/19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Domestic Equity % | 64.6 | 64.3 | 66.0 | 66.2 | 67.1 | 65.7 | 66.0 | 66.7 | 64.7 | 65.8 | 60.0 | 62.5 |
| Intl Equity % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed/Abs Return % | 35.1 | 34.3 | 33.0 | 28.1 | 27.6 | 28.8 | 29.7 | 28.9 | 28.9 | 28.0 | 30.8 | 29.0 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | 4.4 | 4.4 | 4.3 | 4.4 | 6.4 | 6.3 | 9.2 | 8.6 |
| Cash & Equiv % | 0.3 | 1.4 | 1.0 | 5.7 | 0.9 | 1.1 | 0.0 | 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** | **62.5%** | **0.0%** | **29.0%** | **8.6%** | **0.0%** |

| O.C.G.A. Section 47-20-82(c) Compliance | | | | |
|---|---|---|---|---|
| **Equity Value, As of** | **1Q19** | **4Q18** | **3Q18** | **2Q18** |
| Yacktman Fund | $ 8,827,149 | $ 8,827,149 | $ 7,281,954 | $ 7,281,954 |
| Blackrock Equity Dividend | $ 10,286,659 | $ 10,422,917 | $ 9,317,803 | $ 9,267,019 |
| Eaton Vance AC SMID | $ 5,057,740 | $ 5,057,740 | $ 5,662,938 | $ 5,662,938 |
| TRP New America Growth | $ 9,757,848 | $ 9,886,769 | $ 8,843,165 | $ 8,843,165 |
| Vanguard 500 | $ 2,173,230 | $ 2,156,867 | $ 2,142,546 | $ 2,129,028 |
| Vanguard Small Cap | $ 5,912,620 | $ 5,887,840 | $ 5,850,905 | $ 5,817,710 |
| Wells Fargo Growth Fund | $ 8,792,381 | $ 8,792,381 | $ 7,583,735 | $ 7,915,326 |
| **Total Cost Value** | $ 50,807,627 | $ 51,031,663 | $ 46,683,046 | $ 46,917,140 |
| Total Market Value, All Assets | $ 102,096,667 | $ 93,471,114 | $103,727,500 | $ 99,638,358 |
| *Cost Value vs Market Total* | *49.8%* | *54.6%* | *45.0%* | *47.1%* |

* 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 March 31, 2019

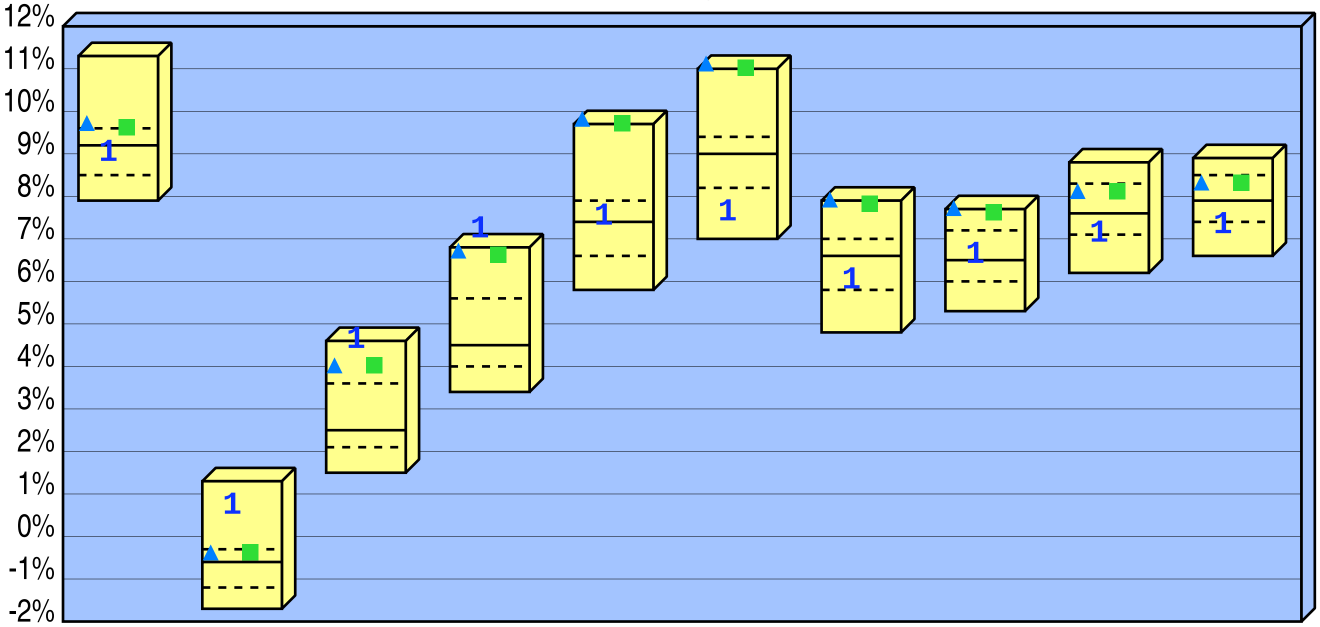



| Manager | Beginning Value | % Alloc | Cash In | Cash Out | Gain/Loss | Ending Value | % Alloc |
|---|---|---|---|---|---|---|---|
| Blackrock Equity Dividend (LCV) | $11,272,132 | 12.2% | $0 | ($152,797) | $1,147,660 | $12,266,995 | 12.1% |
| TRP New America Growth (LCG) | $11,080,515 | 11.9% | $0 | ($152,797) | $1,731,608 | $12,659,326 | 12.5% |
| Wells Fargo Growth Fund (LCG) | $7,434,039 | 8.0% | $0 | $0 | $1,473,163 | $8,907,202 | 8.8% |
| Vanguard 500 (Passive) | $2,600,888 | 2.8% | $0 | $0 | $354,914 | $2,955,802 | 2.9% |
| Yacktman Fund (Contrarian/ARE) | $8,252,421 | 8.9% | $0 | $0 | $641,133 | $8,893,554 | 8.8% |
| **Total Large Cap Equity** | **$40,639,995** | **43.8%** | **$0** | **($305,594)** | **$5,348,478** | **$45,682,879** | **45.2%** |
| Eaton Vance (SMID Growth) | $8,145,719 | 8.8% | $0 | $0 | $1,294,358 | $9,440,077 | 9.3% |
| Vanguard Small Cap (Passive) | $6,845,112 | 7.4% | $0 | $0 | $1,107,693 | $7,952,805 | 7.9% |
| **Total Small/Mid Cap Equity** | **$14,990,831** | **16.2%** | **$0** | **$0** | **$2,402,051** | **$17,392,882** | **17.2%** |
| PIMCO All Asset | $9,426,039 | 10.2% | $0 | ($480,061) | $507,630 | $9,453,608 | 9.4% |
| **Total Real Return/Real Asset** | **$9,426,039** | **10.2%** | **$0** | **($480,061)** | **$507,630** | **$9,453,608** | **9.4%** |
| PIMCO Income | $6,068,873 | 6.5% | $0 | $0 | $184,297 | $6,253,170 | 6.2% |
| PIMCO Inv Grade Corp | $6,621,735 | 7.1% | $0 | $0 | $365,214 | $6,986,949 | 6.9% |
| PIMCO Total Return | $6,411,382 | 6.9% | $0 | $0 | $179,244 | $6,590,626 | 6.5% |
| **Total Fixed Income** | **$19,101,990** | **20.6%** | **$0** | **$0** | **$728,755** | **$19,830,745** | **19.6%** |
| JP Morgan Strategic Property | $4,490,063 | 4.8% | $2,000,000 | ($12,223) | $29,354 | $6,507,194 | 6.4% |
| JP Morgan Special Situation | $2,100,918 | 2.3% | $0 | ($8,107) | $41,684 | $2,134,495 | 2.1% |
| **Total Real Estate** | **$6,590,981** | **7.1%** | **$2,000,000** | **($20,330)** | **$71,038** | **$8,641,689** | **8.6%** |
| *Cash in Mutual Fund Ledger* | *$2,000,893* | *2%* | *$0* | *($2,001,650)* | $757 | *$0* | *0.0%* |
| **Total Fund** | **$92,750,729** | **100%** | **$2,000,000** | **($2,807,635)** | **$9,058,709** | **$101,001,803** | **100%** |
| *Receipts & Disbursements Acct.* | *$720,385* | | *$2,682,975* | *($2,311,198)* | *$2,703* | *$1,094,865* | |
| **Total Fund + R&D Acct.** | **$93,471,114** | | **$4,682,975** | **($5,118,833)** | **$9,061,412** | **$102,096,668** | |

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

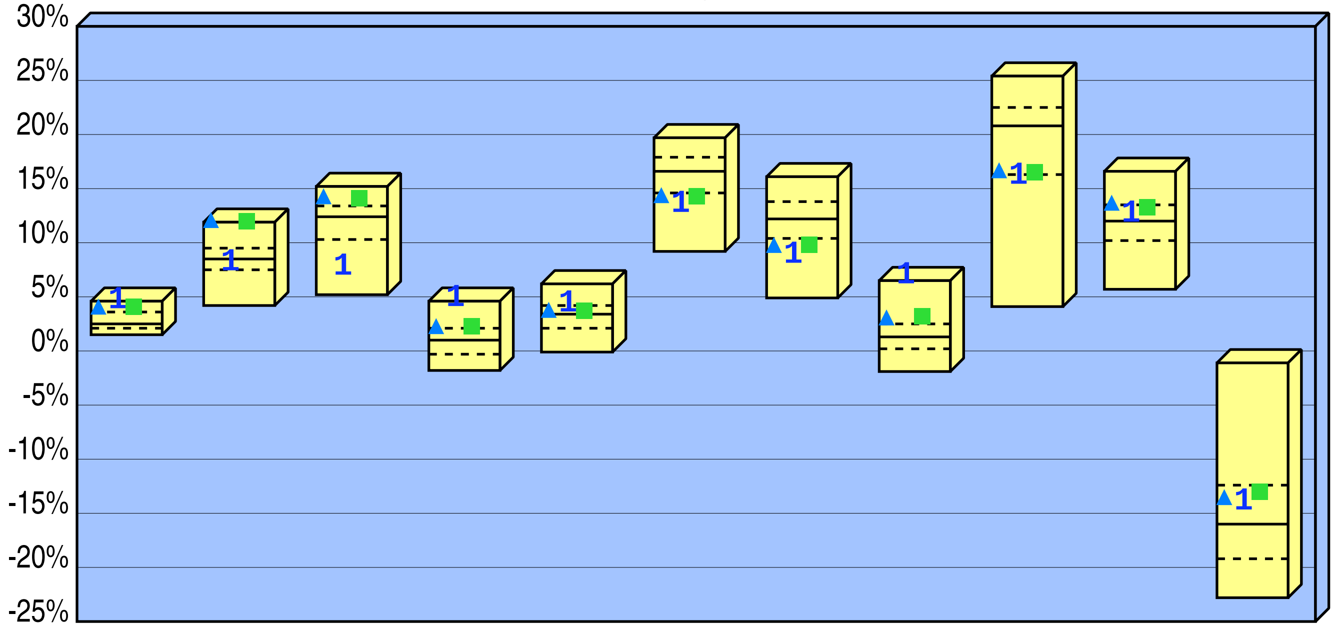
* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions in the Wells Fargo Growth Fund.

# Gainesville Employees' Retirement System A
## Cumulative Performance Comparison
### Total Returns of Total Fund Public Sponsors
### Periods Ending 3/19




| | 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 | 11.3 | 1.3 | 4.6 | 6.8 | 9.7 | 11.0 | 7.9 | 7.7 | 8.8 | 8.9 |
| 1st Qt | 9.6 | -0.3 | 3.6 | 5.6 | 7.9 | 9.4 | 7.0 | 7.2 | 8.3 | 8.5 |
| Median | 9.2 | -0.6 | 2.5 | 4.5 | 7.4 | 9.0 | 6.6 | 6.5 | 7.6 | 7.9 |
| 3rd Qt | 8.5 | -1.2 | 2.1 | 4.0 | 6.6 | 8.2 | 5.8 | 6.0 | 7.1 | 7.4 |
| Low | 7.9 | -1.7 | 1.5 | 3.4 | 5.8 | 7.0 | 4.8 | 5.3 | 6.2 | 6.6 |
| ▲ Total Fund (ex R&D) | | | | | | | | | | |
| Return | 9.7 | -0.4 | 4.0 | 6.7 | 9.8 | 11.1 | 7.9 | 7.7 | 8.1 | 8.3 |
| Rank | 21 | 42 | 13 | 9 | 1 | 1 | 5 | 5 | 37 | 37 |
| 1 Policy Index | | | | | | | | | | |
| Return | 9.0 | 0.7 | 4.6 | 7.2 | 7.5 | 7.6 | 6.0 | 6.6 | 7.1 | 7.3 |
| Rank | 64 | 5 | 1 | 1 | 46 | 87 | 66 | 45 | 70 | 75 |
| ■ Total Fund (incl R&D) | | | | | | | | | | |
| Return | 9.6 | -0.4 | 4.0 | 6.6 | 9.7 | 11.0 | 7.8 | 7.6 | 8.1 | 8.3 |
| Rank | 25 | 35 | 17 | 13 | 9 | 5 | 9 | 9 | 41 | 41 |

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




| | 3/31/19 FYTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High | 4.6 | 11.9 | 15.2 | 4.6 | 6.2 | 19.7 | 16.1 | 6.5 | 25.4 | 16.6 | -1.1 |
| 1st Qt | 3.6 | 9.5 | 13.4 | 2.1 | 4.2 | 17.9 | 13.8 | 2.5 | 22.5 | 13.5 | -12.4 |
| Median | 2.5 | 8.5 | 12.4 | 1.0 | 3.4 | 16.6 | 12.2 | 1.3 | 20.8 | 12.0 | -16.0 |
| 3rd Qt | 2.1 | 7.5 | 10.3 | -0.3 | 2.1 | 14.6 | 10.4 | 0.2 | 16.3 | 10.2 | -19.2 |
| Low | 1.5 | 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 | 4.0 | 12.0 | 14.2 | 2.2 | 3.7 | 14.3 | 9.7 | 3.0 | 16.6 | 13.6 | -13.6 |
| Rank | 13 | 4 | 14 | 22 | 40 | 77 | 81 | 18 | 73 | 24 | 33 |
| 1 Policy Index | | | | | | | | | | | |
| Return | 4.6 | 8.1 | 7.7 | 4.8 | 4.3 | 13.5 | 8.8 | 6.9 | 16.1 | 12.6 | -14.0 |
| Rank | 1 | 64 | 88 | 4 | 22 | 82 | 85 | 3 | 76 | 40 | 35 |
| ■ Total Fund (incl R&D) | | | | | | | | | | | |
| Return | 4.0 | 11.9 | 14.0 | 2.2 | 3.6 | 14.2 | 9.7 | 3.1 | 16.4 | 13.2 | -13.1 |
| Rank | 17 | 5 | 17 | 23 | 41 | 78 | 81 | 17 | 74 | 31 | 29 |

## 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** | **9.6%** | **6.6%** | **11.0%** | **7.6%** |
| **Total Fund (inc R&D)-Net of Fees** | **9.6%** | **6.6%** | **11.0%** | **7.6%** |
| **Total Fund (ex R&D)-Gross of Fees** | **9.7%** | **6.7%** | **11.1%** | **7.7%** |
| **Total Fund (ex R&D)-Net of Fees** | **9.7%** | **6.7%** | **11.1%** | **7.7%** |
| Target Index | 9.0% | 7.2% | 7.6% | 6.6% |
| Absolute Return Objective (7.0%) | 1.8% | 7.0% | 7.0% | 7.0% |
| Wilshire Public Fund Ranking | 25 | 13 | 5 | 9 |
| **Total Domestic Equities** | **14.0%** | **8.9%** | **14.4%** | **10.1%** |
| Russell 3000 | 14.0% | 8.8% | 13.5% | 10.4% |
| Russell 1000 | 14.0% | 9.3% | 13.5% | 10.6% |
| Russell 2000 | 14.6% | 2.0% | 12.9% | 7.1% |
| vs. Equity Returns of Public Funds | 42 | 25 | 9 | 29 |
| **Total Real Estate** | **0.8%** | **7.1%** | **n/a** | **n/a** |
| NCREIF Property Index | 1.8% | 6.8% | n/a | n/a |
| vs. Real Estate Returns of Public Funds | 95 | 87 | n/a | n/a |
| **Total Fixed Income/Absolute Return** | **4.3%** | **2.7%** | **4.9%** | **3.4%** |
| Barclays US Aggregate | 2.9% | 4.5% | 2.0% | 2.7% |
| vs. Fixed Income Returns of Public Funds | 5 | 100 | 13 | 20 |

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)** | **10.3%** | **5.1%** | **11.3%** | **8.4%** |
| Russell 1000 Value | 11.9% | 5.7% | 10.5% | 7.7% |
| Russell 1000 | 14.0% | 9.3% | 13.5% | 10.6% |
| vs. Large Value Mutual Funds | 78 | 38 | 23 | 13 |
| **Vanguard 500 (Passive)** | **13.6%** | **9.5%** | **13.5%** | **n/a** |
| Russell 1000 | 14.0% | 9.3% | 13.5% | n/a |
| vs. Large Core Mutual Funds | 31 | 21 | 22 | n/a |
| **TRP New American Growth (LCG)** | **15.8%** | **12.3%** | **18.9%** | **13.9%** |
| Russell 1000 Growth | 16.1% | 12.7% | 16.5% | 13.5% |
| Russell 1000 | 14.0% | 9.3% | 13.5% | 10.6% |
| vs. Large Growth Mutual Funds | 66 | 46 | 11 | 15 |
| **Wells Fargo Growth Fund (LCG)** | **19.8%** | **12.9%** | **19.7%** | **12.1%** |
| Russell 1000 Growth | 16.1% | 12.7% | 16.5% | 13.5% |
| Russell 1000 | 14.0% | 9.3% | 13.5% | 10.6% |
| vs. Large Growth Mutual Funds | 3 | 36 | 6 | 57 |
| **Eaton Vance (SMID Growth)** | **15.9%** | **8.3%** | **13.7%** | **12.3%** |
| Russell 2000 Growth | 17.1% | 3.9% | 14.9% | 8.4% |
| Russell 2000 | 14.6% | 2.0% | 12.9% | 7.1% |
| vs. MidCap Growth Equity Portfolios | 87 | 64 | 63 | 10 |
| **Vanguard Small Cap (Passive)** | **16.2%** | **5.6%** | **12.8%** | **n/a** |
| Russell 2000 | 14.6% | 2.0% | 12.9% | n/a |
| vs. Small Cap Core Mutual Funds | 10 | 9 | 15 | n/a |
| **Yacktman Fund (Contrarian/ARE)** | **7.8%** | **11.7%** | **11.8%** | **8.7%** |
| Russell 1000 | 14.0% | 9.3% | 13.5% | 10.6% |

## XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|
| **PIMCO All Asset** | **5.4%** | **-0.1%** | **7.2%** | **3.1%** |
| CPI + 4% | 2.1% | 5.9% | 6.3% | 5.4% |
| MSCI ACWI | 12.2% | 2.6% | 10.7% | 6.5% |

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

## IX. FIXED INCOME PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|
| **PIMCO Total Return** | **2.8%** | **3.8%** | **2.8%** | **2.8%** |
| BbgBarc US Aggregate | 2.9% | 4.5% | 2.0% | 2.7% |
| vs. Intermediate Fixed Income Funds | 82 | 68 | 15 | 24 |
| **PIMCO Investment Grade Corp** | **5.5%** | **4.9%** | **4.9%** | **4.7%** |
| BbgBarc Credit | 4.9% | 4.9% | 3.5% | 3.6% |
| vs. Intermediate Fixed Income Funds | 1 | 6 | 1 | 1 |
| **PIMCO Income** | **3.0%** | **3.9%** | **n/a** | **n/a** |
| BbgBarc US Aggregate | 2.9% | 4.5% | n/a | n/a |
| vs. Multi-Sector Income Mutual Funds | 62 | 61 | 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)** | **0.5%** | **6.2%** | **n/a** | **n/a** |
| **JP Morgan Strategic Property (Net)** | **0.3%** | **5.2%** | **n/a** | **n/a** |
| NCREIF Property Index | 1.8% | 6.8% | n/a | n/a |
| NCREIF ODCE Index | 1.4% | 7.5% | n/a | n/a |
| vs. Real Estate Funds | 99 | 75 | n/a | n/a |
| **JP Morgan Special Situation (Gross)** | **2.0%** | **n/a** | **n/a** | **n/a** |
| **JP Morgan Special Situation (Net)** | **1.6%** | **n/a** | **n/a** | **n/a** |
| NCREIF Property Index | 1.8% | n/a | n/a | n/a |
| NCREIF ODCE Index | 1.4% | 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 04-09-2019 | ★★★★ 1,096 US Fund Large Value | S&P 500 TR USD | Russell 1000 Value TR USD | US Fund Large Value |

## Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 3.15 | 3.15 | 4.11 | 5.41 | 16.76 |
| 2018 | -2.64 | 2.30 | 6.18 | -12.23 | -7.17 |
| 2019 | 10.27 | — | — | — | 10.27 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 5.13 | 11.38 | 8.43 | 13.34 | 9.83 |
| Std 03-31-2019 | 5.13 | — | 8.43 | 13.34 | 9.83 |
| Total Return | 5.13 | 11.38 | 8.43 | 13.34 | 9.83 |
| +/- Std Index | -4.37 | -2.13 | -2.48 | -2.58 | — |
| +/- Cat Index | -0.54 | 0.93 | 0.71 | -1.18 | — |
| % Rank Cat | 42 | 19 | 23 | 60 | |
| No. in Cat | 1229 | 1096 | 939 | 691 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 03-31-19 | 2.04 | 2.03 |

***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

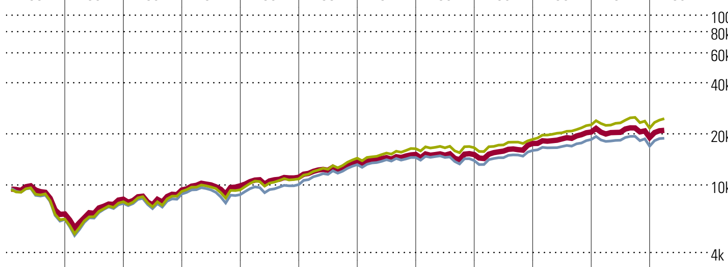
| | 3 Yr 1096 funds | 5 Yr 939 funds | 10 Yr 691 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 3★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | +Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.49 | 10.78 | 11.74 |
| Mean | 11.38 | 8.43 | 13.34 |
| Sharpe Ratio | 0.96 | 0.73 | 1.09 |

| MPT Statistics | Standard Index | Best Fit Index Russell 1000 Value TR USD |
|---|---|---|
| Alpha | -0.85 | 1.18 |
| Beta | 0.91 | 0.96 |
| R-Squared | 86.25 | 94.89 |
| 12-Month Yield | | 1.91% |
| Potential Cap Gains Exp | | 24.83% |

**Investment Style**
Equity Stocks %

| 89 | 88 | 93 | 94 | 96 | 99 | 97 | 96 | 96 | 95 | 92 | 93 |
|---|---|---|---|---|---|---|---|---|---|---|---|




**Growth of $10,000**
- BlackRock Equity Dividend Instl 20,971
- Category Average 18,833
- Standard Index 24,562

**Performance Quartile** (within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13.25 | 15.84 | 17.55 | 18.19 | 19.93 | 24.33 | 24.95 | 21.00 | 22.55 | 22.77 | 18.70 | 20.62 | NAV/Price |
| -32.57 | 22.18 | 13.26 | 5.92 | 12.18 | 24.67 | 9.35 | -0.10 | 16.21 | 16.76 | -7.17 | 10.27 | Total Return % |
| 4.43 | -4.29 | -1.80 | 3.81 | -3.83 | -7.72 | -4.34 | -1.48 | 4.25 | -5.07 | -2.79 | -3.38 | +/- Standard Index |
| 4.28 | 2.49 | -2.24 | 5.53 | -5.33 | -7.86 | -4.11 | 3.73 | -1.13 | 3.09 | 1.10 | -1.67 | +/- Category Index |
| 16 | 55 | 52 | 13 | 79 | 92 | 70 | 9 | 31 | 42 | 32 | — | % Rank Cat |
| 1433 | 1272 | 1240 | 1258 | 1208 | 1213 | 1290 | 1378 | 1268 | 1260 | 1244 | 1249 | No. of Funds in Cat |

## Portfolio Analysis 03-31-2019

| Asset Allocation % 02-28-2019 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 6.88 | 6.93 | 0.05 |
| US Stocks | 74.67 | 74.67 | 0.00 |
| Non-US Stocks | 18.05 | 18.05 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.40 | 0.40 | 0.00 |
| Total | 100.00 | 100.05 | 0.05 |

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 16.1 | 0.81 | 0.98 |
| P/C Ratio TTM | 11.2 | 0.87 | 1.09 |
| P/B Ratio TTM | 2.0 | 0.62 | 0.89 |
| Geo Avg Mkt Cap $mil | 88869 | 0.85 | 0.86 |

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

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 82.7 | 0.83 |
| Greater Europe | 14.3 | 16.64 |
| Greater Asia | 3.0 | 57.81 |

## Top Holdings 02-28-2019

| Share Chg since 02-2019 | Share Amount | Holdings : 86 Total Stocks , 31 Total Fixed-Income, 36% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 14 mil | Verizon Communications Inc | 4.10 |
| ⊕ | 14 mil | Wells Fargo & Co | 3.64 |
| ⊖ | 7 mil | JPMorgan Chase & Co | 3.53 |
| ⊖ | 15 mil | Pfizer Inc | 3.42 |
| ⊕ | 10 mil | Citigroup Inc | 3.23 |
| ⊖ | 20 mil | Bank of America Corporation | 3.02 |
| ⊖ | 10 mil | Oracle Corp | 2.73 |
| ⊖ | 4 mil | Microsoft Corp | 2.31 |
| ⊕ | 58 mil | BP PLC | 2.15 |
| ⊖ | 10 mil | Royal Philips NV | 2.11 |
| ⊖ | 12 mil | Suncor Energy Inc | 2.07 |
| ⊖ | 1 mil | Anthem Inc | 2.05 |
| ⊕ | 4 mil | Medtronic PLC | 2.01 |
| ⊖ | 8 mil | MetLife Inc | 2.00 |
| ⊖ | 5 mil | AstraZeneca PLC | 1.95 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **30.8** | **0.96** |
| Basic Materials | 2.7 | 1.10 |
| Consumer Cyclical | 1.3 | 0.11 |
| Financial Services | 26.9 | 1.75 |
| Real Estate | 0.0 | 0.00 |
| **Sensitive** | **37.7** | **0.90** |
| Communication Services | 6.7 | 1.88 |
| Energy | 11.6 | 2.13 |
| Industrials | 5.8 | 0.57 |
| Technology | 13.7 | 0.60 |
| **Defensive** | **31.4** | **1.23** |
| Consumer Defensive | 10.5 | 1.35 |
| Healthcare | 18.0 | 1.24 |
| Utilities | 3.0 | 0.89 |

## Operations

| | | | | | |
|---|---|---|---|---|---|
| Family: | BlackRock | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | MADVX | Incept: | 11-29-1988 |
| Tenure: | 4.7 Years | ISIN: | US09251M5040 | Type: | MF |
| Objective: | Equity-Income | Minimum Initial Purchase: | $2 mil | Total Assets: | $19,432.48 mil |

# AMG Yacktman I (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold 10-08-2018 | ★★★★★ 1,096 US Fund Large Value | S&P 500 TR USD | Russell 1000 Value TR USD | US Fund Large Value |

## Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 6.92 | 1.09 | 1.77 | 7.48 | 18.23 |
| 2018 | -0.96 | 3.89 | 3.74 | -3.80 | 2.69 |
| 2019 | 7.77 | — | — | — | 7.77 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 11.74 | 11.82 | 8.69 | 16.34 | 10.38 |
| Std 03-31-2019 | 11.74 | — | 8.69 | 16.34 | 10.38 |
| Total Return | 11.74 | 11.82 | 8.69 | 16.34 | 10.38 |
| +/- Std Index | 2.25 | -1.69 | -2.22 | 0.42 | — |
| +/- Cat Index | 6.07 | 1.37 | 0.97 | 1.82 | — |
| % Rank Cat | 6 | 13 | 19 | 7 | |
| No. in Cat | 1229 | 1096 | 939 | 691 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield 04-25-19 | 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

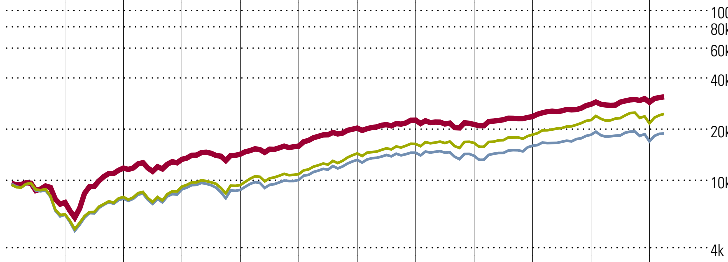
| | 3 Yr 1096 funds | 5 Yr 939 funds | 10 Yr 691 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 4★ | 5★ |
| Morningstar Risk | Low | Low | -Avg |
| Morningstar Return | +Avg | +Avg | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 6.53 | 8.31 | 12.11 |
| Mean | 11.82 | 8.69 | 16.34 |
| Sharpe Ratio | 1.55 | 0.95 | 1.28 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Mid Core TR USD |
|---|---|---|
| Alpha | 4.12 | 5.85 |
| Beta | 0.50 | 0.43 |
| R-Squared | 67.84 | 68.26 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 25.30% |

| Investment Style | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity Stocks % | 90 | 86 | 89 | 90 | 84 | 79 | 81 | 83 | 78 | 73 | 69 | 69 |




**Growth of $10,000**
- AMG Yacktman I 30,992
- Category Average 18,833
- Standard Index 24,562

**Performance Quartile** (within category)

| History | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NAV/Price | 9.68 | 15.22 | 16.54 | 17.51 | 19.12 | 23.54 | 25.12 | 20.87 | 21.39 | 22.85 | 19.05 | 20.53 |
| Total Return % | -26.05 | 59.31 | 12.64 | 7.30 | 11.47 | 27.74 | 11.33 | -5.63 | 11.20 | 18.23 | 2.69 | 7.77 |
| +/- Standard Index | 10.94 | 32.85 | -2.42 | 5.19 | -4.53 | -4.65 | -2.36 | -7.02 | -0.76 | -3.60 | 7.07 | -5.88 |
| +/- Category Index | 10.79 | 39.62 | -2.86 | 6.91 | -6.03 | -4.79 | -2.12 | -1.81 | -6.14 | 4.57 | 10.96 | -4.16 |
| % Rank Cat | 2 | 1 | 61 | 7 | — | — | — | — | — | — | 1 | — |
| No. of Funds in Cat | 1433 | 1272 | 1240 | 1258 | — | — | — | — | — | — | 1244 | 1249 |

## Portfolio Analysis 03-31-2019

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 29.60 | 29.60 | 0.00 |
| US Stocks | 50.57 | 50.57 | 0.00 |
| Non-US Stocks | 18.38 | 18.38 | 0.00 |
| Bonds | 1.44 | 1.44 | 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 | 14.5 | 0.73 | 0.89 |
| P/C Ratio TTM | 9.6 | 0.74 | 0.93 |
| P/B Ratio TTM | 2.5 | 0.79 | 1.13 |
| Geo Avg Mkt Cap $mil | 100580 | 0.96 | 0.97 |

**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 | 73.3 | 0.74 |
| Greater Europe | 10.7 | 12.45 |
| Greater Asia | 15.9 | 306.67 |

| Share Chg since 12-2018 | Share Amount | Holdings : 34 Total Stocks , 5 Total Fixed-Income, 12% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 22 mil | Samsung Electronics Co Ltd Partici | 8.80 |
| ⊖ | 6 mil | Procter & Gamble Co | 7.09 |
| | 3 mil | PepsiCo Inc | 4.63 |
| | 3 mil | Johnson & Johnson | 4.33 |
| | 7 mil | Coca-Cola Co | 4.12 |
| ⊕ | 72 mil | Bollore SA | 4.04 |
| ⊖ | 5 mil | Oracle Corp | 3.30 |
| ⊖ | 2 mil | The Walt Disney Co | 2.81 |
| ✲ | 117,500 | Booking Holdings Inc | 2.54 |
| ⊖ | 2 mil | Microsoft Corp | 2.43 |
| | 600,000 | Anthem Inc | 2.13 |
| | 3 mil | US Bancorp | 1.79 |
| | 2 mil | Sysco Corp | 1.65 |
| ⊖ | 2 mil | Cisco Systems Inc | 1.50 |
| ✲ | 2 mil | Brenntag AG | 1.47 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **20.9** | **0.65** |
| Basic Materials | 2.1 | 0.87 |
| Consumer Cyclical | 10.4 | 0.87 |
| Financial Services | 8.4 | 0.54 |
| Real Estate | 0.0 | 0.00 |
| **Sensitive** | **38.9** | **0.92** |
| Communication Services | 1.1 | 0.30 |
| Energy | 3.4 | 0.62 |
| Industrials | 6.6 | 0.64 |
| Technology | 27.9 | 1.22 |
| **Defensive** | **40.2** | **1.57** |
| Consumer Defensive | 30.8 | 3.97 |
| Healthcare | 9.4 | 0.65 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | AMG Funds | Ticker: | YACKX | Incept: | 07-06-1992 |
| Manager: | Multiple | ISIN: | US00170K5882 | Type: | MF |
| Tenure: | 16.3 Years | Minimum Initial Purchase: | $100,000 | Total Assets: | $8,229.87 mil |
| Objective: | Growth and Income | Minimum IRA Purchase: | $25,000 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |

12

# Vanguard 500 Index Admiral (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold 03-01-2019 | ★★★★★ 1,218 US Fund Large Blend | S&P 500 TR USD | Russell 1000 TR USD | US Fund Large Blend |

**Performance** 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 6.05 | 3.07 | 4.48 | 6.64 | 21.79 |
| 2018 | -0.77 | 3.42 | 7.70 | -13.53 | -4.43 |
| 2019 | 13.65 | — | — | — | 13.65 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 9.46 | 13.47 | 10.87 | 15.90 | 6.17 |
| Std 03-31-2019 | 9.46 | — | 10.87 | 15.90 | 6.17 |
| Total Return | 9.46 | 13.47 | 10.87 | 15.90 | 6.17 |
| +/- Std Index | -0.04 | -0.04 | -0.04 | -0.02 | — |
| +/- Cat Index | 0.15 | -0.05 | 0.24 | -0.15 | — |
| % Rank Cat | 22 | 17 | 10 | 15 | |
| No. in Cat | 1412 | 1218 | 1081 | 810 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-25-19 | 1.98 | 1.98 |

***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** |

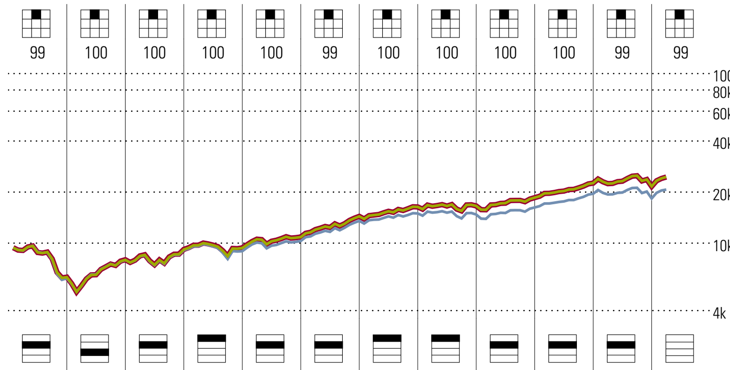
**Risk and Return Profile**

| | 3 Yr 1218 funds | 5 Yr 1081 funds | 10 Yr 810 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 5★ | 5★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | +Avg | High | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.73 | 11.19 | 12.69 |
| Mean | 13.47 | 10.87 | 15.90 |
| Sharpe Ratio | 1.11 | 0.91 | 1.20 |

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

| | |
|---|---|
| 12-Month Yield | 1.96% |
| Potential Cap Gains Exp | 40.70% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard 500 Index Admiral 24,532
- Category Average 20,694
- Standard Index 24,562

**Performance Quartile** (within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 83.09 | 102.67 | 115.83 | 115.80 | 131.37 | 170.36 | 189.89 | 188.48 | 206.57 | 246.82 | 231.44 | 261.56 | NAV/Price |
| -36.97 | 26.62 | 15.05 | 2.08 | 15.96 | 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 13.65 | Total Return % |
| 0.03 | 0.16 | -0.01 | -0.03 | -0.04 | -0.06 | -0.05 | -0.02 | -0.03 | -0.05 | -0.04 | 0.00 | +/- Standard Index |
| 0.63 | -1.81 | -1.05 | 0.58 | -0.46 | -0.78 | 0.40 | 0.45 | -0.13 | 0.10 | 0.36 | -0.36 | +/- Category Index |
| 37 | 52 | 29 | 17 | 35 | 42 | 18 | 20 | 27 | 29 | 27 | — | % Rank Cat |
| 2086 | 2027 | 2010 | 1786 | 1686 | 1559 | 1568 | 1606 | 1409 | 1396 | 1402 | 1481 | No. of Funds in Cat |

**Portfolio Analysis** 03-31-2019

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.49 | 0.49 | 0.00 |
| US Stocks | 98.55 | 98.55 | 0.00 |
| Non-US Stocks | 0.91 | 0.91 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.05 | 0.05 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.8 | 1.00 | 0.97 |
| P/C Ratio TTM | 13.0 | 1.00 | 0.95 |
| P/B Ratio TTM | 3.2 | 1.00 | 1.00 |
| Geo Avg Mkt Cap $mil | 105160 | 1.00 | 0.60 |

**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 | 99.1 | 1.00 |
| Greater Europe | 0.9 | 1.00 |
| Greater Asia | 0.1 | 1.00 |

**Top Holdings** 02-28-2019

| Share Chg since 02-2019 | Share Amount | Holdings : 508 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 148 mil | Microsoft Corp | 3.68 |
| ⊕ | 86 mil | Apple Inc | 3.32 |
| ⊕ | 8 mil | Amazon.com Inc | 2.87 |
| ⊕ | 46 mil | Facebook Inc A | 1.65 |
| ⊕ | 36 mil | Berkshire Hathaway Inc B | 1.61 |
| ⊕ | 51 mil | Johnson & Johnson | 1.56 |
| ⊕ | 63 mil | JPMorgan Chase & Co | 1.48 |
| ⊕ | 6 mil | Alphabet Inc Class C | 1.47 |
| ⊕ | 6 mil | Alphabet Inc A | 1.43 |
| ⊕ | 81 mil | Exxon Mobil Corp | 1.42 |
| ⊕ | 174 mil | Bank of America Corporation | 1.13 |
| ⊕ | 34 mil | Visa Inc Class A | 1.11 |
| ⊕ | 110 mil | Pfizer Inc | 1.07 |
| ⊕ | 48 mil | Procter & Gamble Co | 1.04 |
| ⊕ | 87 mil | Intel Corp | 1.03 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **32.2** | **1.00** |
| Basic Materials | 2.4 | 0.98 |
| Consumer Cyclical | 11.9 | 1.00 |
| Financial Services | 15.4 | 1.00 |
| Real Estate | 2.5 | 1.00 |
| **Sensitive** | **42.2** | **1.00** |
| Communication Services | 3.6 | 1.00 |
| Energy | 5.4 | 1.00 |
| Industrials | 10.2 | 1.00 |
| Technology | 23.0 | 1.00 |
| **Defensive** | **25.6** | **1.00** |
| Consumer Defensive | 7.8 | 1.00 |
| Healthcare | 14.5 | 1.00 |
| Utilities | 3.3 | 1.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VFIAX | Incept: | 11-13-2000 |
| Tenure: | 3.0 Years | ISIN: | US9229087104 | Type: | MF |
| Objective: | Growth | Minimum Initial Purchase: | $3,000 | Total Assets: | $459,652.73 mil |

# T. Rowe Price New America Growth (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Bronze 01-15-2019 | ★★★★ 1,256 US Fund Large Growth | S&P 500 TR USD | Russell 1000 Growth TR USD | US Fund Large Growth |

**Performance** 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 11.95 | 7.26 | 4.63 | 7.10 | 34.57 |
| 2018 | 4.41 | 5.70 | 7.21 | -14.40 | 1.28 |
| 2019 | 15.76 | — | — | — | 15.76 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.28 | 18.88 | 13.97 | 17.72 | 11.05 |
| Std 03-31-2019 | 12.28 | — | 13.97 | 17.72 | 11.05 |
| Total Return | 12.28 | 18.88 | 13.97 | 17.72 | 11.05 |
| +/- Std Index | 2.78 | 5.37 | 3.06 | 1.80 | — |
| +/- Cat Index | -0.47 | 2.35 | 0.47 | 0.21 | — |
| % Rank Cat | 35 | 13 | 14 | 16 | |
| No. in Cat | 1397 | 1256 | 1114 | 805 | |

| | 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.*

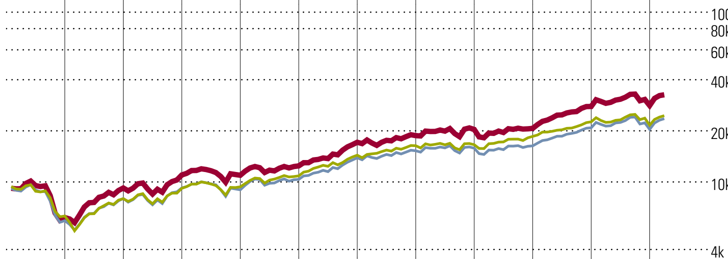
*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.*

*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.*

**Investment Style**
Equity
Stocks %

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 97 | 96 | 95 | 91 | 93 | 97 | 98 | 97 | 98 | 99 | 97 | 95 |

**Growth of $10,000**




T. Rowe Price New America Growth
32,616
Category Average
23,588
Standard Index
24,562

**Performance Quartile**
(within category)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **History** | | | | | | | | | | | | |
| NAV/Price | 18.77 | 28.03 | 32.99 | 31.81 | 35.92 | 44.17 | 42.01 | 41.96 | 40.09 | 48.03 | 43.47 | 50.32 |
| Total Return % | -38.31 | 49.33 | 19.34 | -0.41 | 13.56 | 37.73 | 9.44 | 8.80 | 1.40 | 34.57 | 1.28 | 15.76 |
| +/- Standard Index | -1.31 | 22.87 | 4.27 | -2.52 | -2.45 | 5.34 | -4.25 | 7.42 | -10.56 | 12.73 | 5.66 | 2.11 |
| +/- Category Index | 0.12 | 12.13 | 2.63 | -3.05 | -1.70 | 4.24 | -3.61 | 3.13 | -5.67 | 4.35 | 2.79 | -0.34 |
| % Rank Cat | 33 | 8 | 18 | 32 | 67 | 16 | 58 | 12 | 66 | 11 | 18 | — |
| No. of Funds in Cat | 1809 | 1796 | 1718 | 1683 | 1681 | 1712 | 1710 | 1681 | 1463 | 1363 | 1405 | 1432 |

## 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 1256 funds | 5 Yr 1114 funds | 10 Yr 805 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | +Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 12.76 | 13.81 | 14.58 |
| Mean | 18.88 | 13.97 | 17.72 |
| Sharpe Ratio | 1.33 | 0.96 | 1.17 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Large Growth TR USD |
|---|---|---|
| Alpha | 3.95 | 1.55 |
| Beta | 1.08 | 0.99 |
| R-Squared | 82.58 | 96.06 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 32.65% |

**Portfolio Analysis** 03-31-2019

| Asset Allocation % 12-31-2018 | 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 | 24.3 | 1.23 | 0.98 |
| P/C Ratio TTM | 15.6 | 1.21 | 0.89 |
| P/B Ratio TTM | 5.2 | 1.65 | 0.92 |
| Geo Avg Mkt Cap $mil | 73732 | 0.70 | 0.43 |

**Fixed-Income Style**

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Med | | | |
| Low | | | |

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 97.0 | 0.98 |
| Greater Europe | 1.3 | 1.51 |
| Greater Asia | 1.7 | 32.63 |

**Top Holdings** 12-31-2018

| Share Chg since 12-2018 | Share Amount | Holdings : 83 Total Stocks , 0 Total Fixed-Income, 78% 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** | **28.1** | **0.87** |
| Basic Materials | 0.6 | 0.25 |
| Consumer Cyclical | 15.2 | 1.27 |
| Financial Services | 11.4 | 0.74 |
| Real Estate | 0.9 | 0.36 |
| **Sensitive** | **52.0** | **1.23** |
| Communication Services | 4.1 | 1.15 |
| Energy | 0.8 | 0.14 |
| Industrials | 15.2 | 1.48 |
| Technology | 32.0 | 1.40 |
| **Defensive** | **19.9** | **0.78** |
| Consumer Defensive | 2.6 | 0.33 |
| Healthcare | 14.6 | 1.00 |
| Utilities | 2.8 | 0.83 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | T. Rowe Price | Ticker: | PRWAX | Incept: | 09-30-1985 |
| Manager: | Justin White | ISIN: | US7795571071 | Type: | MF |
| Tenure: | 3.0 Years | Minimum Initial Purchase: | $2,500 | Total Assets: | $5,193.98 mil |
| Objective: | Growth | Minimum IRA Purchase: | $1,000 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |





MORNINGSTAR®

# Wells Fargo Growth Inst (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Neutral<br>11-12-2018 | ★★★★<br>1,256 US Fund Large Growth | S&P 500 TR USD | Russell 1000 Growth TR USD | US Fund Large Growth |

## Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 11.80 | 5.77 | 6.96 | 6.84 | 35.14 |
| 2018 | 6.68 | 6.05 | 7.73 | -17.50 | 0.55 |
| 2019 | 19.82 | — | — | — | 19.82 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.94 | 19.68 | 12.12 | 19.06 | 5.49 |
| Std 03-31-2019 | 12.94 | — | 12.12 | 19.06 | 5.49 |
| Total Return | 12.94 | 19.68 | 12.12 | 19.06 | 5.49 |
| +/- Std Index | 3.44 | 6.17 | 1.21 | 3.14 | — |
| +/- Cat Index | 0.19 | 3.14 | -1.38 | 1.54 | — |
| % Rank Cat | 26 | 9 | 43 | 6 | |
| No. in Cat | 1397 | 1256 | 1114 | 805 | |

| | 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** |

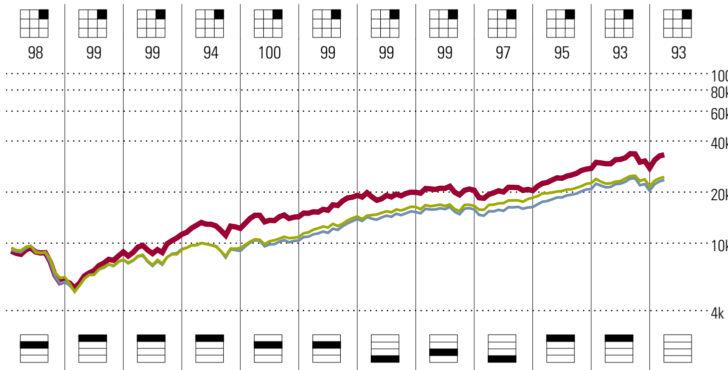
## Risk and Return Profile

| | 3 Yr<br>1256 funds | 5 Yr<br>1114 funds | 10 Yr<br>805 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 3★ | 5★ |
| Morningstar Risk | High | High | +Avg |
| Morningstar Return | High | Avg | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.43 | 14.36 | 15.45 |
| Mean | 19.68 | 12.12 | 19.06 |
| Sharpe Ratio | 1.24 | 0.82 | 1.18 |

| MPT Statistics | Standard Index | Best Fit Index Russell 3000 Growth TR USD |
|---|---|---|
| Alpha | 3.42 | 1.33 |
| Beta | 1.20 | 1.12 |
| R-Squared | 79.75 | 91.38 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 53.86% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
Wells Fargo Growth Inst
33,198
Category Average
23,588
Standard Index
24,562

**Performance Quartile**
(within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18.25 | 27.06 | 34.32 | 36.76 | 43.06 | 55.75 | 50.66 | 46.00 | 38.63 | 41.03 | 34.87 | 41.78 | NAV/Price |
| -40.11 | 48.27 | 26.83 | 8.44 | 17.14 | 33.72 | 4.12 | 2.94 | -0.56 | 35.14 | 0.55 | 19.82 | Total Return % |
| -3.11 | 21.81 | 11.77 | 6.32 | 1.13 | 1.33 | -9.57 | 1.56 | -12.52 | 13.31 | 4.94 | 6.17 | +/- Standard Index |
| -1.67 | 11.07 | 10.12 | 5.79 | 1.88 | 0.23 | -8.93 | -2.73 | -7.63 | 4.93 | 2.07 | 3.72 | +/- Category Index |
| 47 | 9 | 2 | 1 | 28 | 50 | 95 | 56 | 82 | 9 | 22 | — | % Rank Cat |
| 1809 | 1796 | 1718 | 1683 | 1681 | 1712 | 1710 | 1681 | 1463 | 1363 | 1405 | 1432 | No. of Funds in Cat |

## Portfolio Analysis 02-28-2019

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.96 | 0.96 | 0.00 |
| US Stocks | 89.11 | 89.11 | 0.00 |
| Non-US Stocks | 3.76 | 3.76 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 6.18 | 6.18 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

**Equity Style**
Value Blend Growth
Large Mid Small

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 28.7 | 1.45 | 1.16 |
| P/C Ratio TTM | 18.5 | 1.42 | 1.06 |
| P/B Ratio TTM | 6.3 | 1.99 | 1.11 |
| Geo Avg Mkt Cap $mil | 48215 | 0.46 | 0.28 |

**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 | 1.7 | 1.93 |
| Greater Asia | 0.0 | 0.00 |

| Share Chg since 01-2019 | Share Amount | Holdings : 93 Total Stocks , 214 Total Fixed-Income, 37% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 190,270 | Amazon.com Inc | 6.67 |
| ⊖ | 228,835 | Alphabet Inc A | 5.51 |
| | 2 mil | Microsoft Corp | 3.82 |
| ⊖ | 2 mil | Microchip Technology Inc | 3.47 |
| | 655,770 | Mastercard Inc A | 3.15 |
| | 988,410 | Visa Inc Class A | 3.13 |
| | 465,521 | MarketAxess Holdings Inc | 2.43 |
| | 707,270 | Monolithic Power Systems Inc | 2.03 |
| ⊖ | 547,250 | Burlington Stores Inc | 1.98 |
| | 1 mil | Envestnet Inc | 1.93 |
| | 893,590 | PayPal Holdings Inc | 1.87 |
| ⊖ | 493,840 | Apple Inc | 1.83 |
| ⊖ | 771,780 | Texas Instruments Inc | 1.74 |
| | 1 mil | CSX Corp | 1.70 |
| | 179,980 | Boeing Co | 1.69 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **32.3** | **1.00** |
| Basic Materials | 2.5 | 1.02 |
| Consumer Cyclical | 13.8 | 1.16 |
| Financial Services | 15.3 | 1.00 |
| Real Estate | 0.6 | 0.25 |
| **Sensitive** | **55.2** | **1.31** |
| Communication Services | 1.4 | 0.41 |
| Energy | 0.8 | 0.15 |
| Industrials | 14.3 | 1.40 |
| Technology | 38.6 | 1.68 |
| **Defensive** | **12.5** | **0.49** |
| Consumer Defensive | 5.9 | 0.76 |
| Healthcare | 6.6 | 0.46 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Wells Fargo Funds | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | SGRNX | Incept: | 02-24-2000 |
| Tenure: | 16.9 Years | ISIN: | US9499157140 | Type: | MF |
| Objective: | Growth | Minimum Initial Purchase: | $1 mil | Total Assets: | $4,643.56 mil |

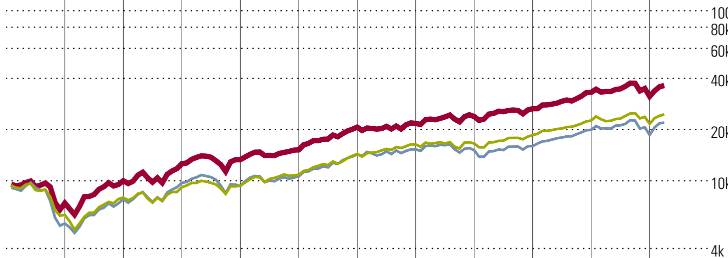
# Eaton Vance Atlanta Capital SMID-Cap I (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Bronze 12-24-2018 | ★★★★★ 555 US Fund Mid-Cap Growth | S&P 500 TR USD | Russell Mid Cap Growth TR USD | US Fund Mid-Cap Growth |

**Investment Style**
Equity
Stocks %

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 96 | 96 | 93 | 94 | 95 | 98 | 94 | 95 | 95 | 98 | 98 |

**Growth of $10,000**




**Performance Quartile** (within category)

## Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 5.28 | 5.05 | 3.51 | 8.96 | 24.73 |
| 2018 | 1.10 | 3.71 | 7.92 | -16.35 | -5.35 |
| 2019 | 15.89 | — | — | — | 15.89 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 8.49 | 13.77 | 12.32 | 17.80 | 11.25 |
| Std 03-31-2019 | 8.49 | — | 12.32 | 17.80 | 11.25 |
| Total Return | 8.49 | 13.77 | 12.32 | 17.80 | 11.25 |
| +/- Std Index | -1.01 | 0.26 | 1.42 | 1.88 | — |
| +/- Cat Index | -3.02 | -1.28 | 1.44 | 0.20 | — |
| % Rank Cat | 49 | 54 | 10 | 9 | |
| No. in Cat | 615 | 555 | 495 | 352 | |

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

***Performance Disclosure***

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

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

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

## History

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9.02 | 12.20 | 15.26 | 16.03 | 18.26 | 24.69 | 25.20 | 25.92 | 27.85 | 33.61 | 29.83 | 34.57 | NAV/Price |
| -25.99 | 35.25 | 25.80 | 5.62 | 14.26 | 36.06 | 5.17 | 9.74 | 11.21 | 24.73 | -5.35 | 15.89 | Total Return % |
| 11.00 | 8.79 | 10.74 | 3.51 | -1.74 | 3.67 | -8.52 | 8.36 | -0.75 | 2.90 | -0.97 | 2.24 | +/- Standard Index |
| 18.33 | -11.04 | -0.58 | 7.27 | -1.54 | 0.31 | -6.73 | 9.94 | 3.89 | -0.54 | -0.60 | -3.73 | +/- Category Index |
| — | 66 | 44 | 3 | 49 | 41 | 69 | 1 | 17 | 43 | 42 | — | % Rank Cat |
| — | 812 | 759 | 751 | 737 | 703 | 749 | 733 | 644 | 617 | 605 | 626 | No. of Funds in Cat |

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

| | |
|---|---|
| Management Fees % | 0.79 |
| 12b1 Expense % | NA |
| **Gross Expense Ratio %** | **0.91** |

## Risk and Return Profile

| | 3 Yr 555 funds | 5 Yr 495 funds | 10 Yr 352 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 5★ | 5★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 12.88 | 12.83 | 14.60 |
| Mean | 13.77 | 12.32 | 17.80 |
| Sharpe Ratio | 0.97 | 0.91 | 1.17 |

| MPT Statistics | Standard Index | Best Fit Index Russell 3000 TR USD |
|---|---|---|
| Alpha | -0.93 | -0.69 |
| Beta | 1.12 | 1.10 |
| R-Squared | 86.96 | 89.42 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 40.18% |

## Portfolio Analysis 02-28-2019

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.58 | 1.58 | 0.00 |
| US Stocks | 98.42 | 98.42 | 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 | 23.8 | 1.20 | 0.82 |
| P/C Ratio TTM | 18.1 | 1.40 | 0.96 |
| P/B Ratio TTM | 3.5 | 1.11 | 0.79 |
| Geo Avg Mkt Cap $mil | 7804 | 0.07 | 0.64 |

**Fixed-Income Style**
Ltd Mod Ext
High Med Low

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

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

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

| Share Chg since 01-2019 | Share Amount | Holdings : 52 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio | Net Assets % |
|---|---|---|---|
| | 7 mil | WR Berkley Corp | 4.95 |
| | 2 mil | Teleflex Inc | 4.69 |
| | 8 mil | TransUnion | 4.14 |
| | 10 mil | ServiceMaster Global Holdings Inc | 3.83 |
| | 4 mil | CDW Corp | 3.44 |
| ⊕ | 13 mil | Aramark | 3.33 |
| | 2 mil | WEX Inc | 2.87 |
| | 3 mil | Carlisle Companies Inc | 2.86 |
| | 1 mil | Lennox International Inc | 2.74 |
| | 3 mil | AptarGroup Inc | 2.69 |
| | 3 mil | JB Hunt Transport Services Inc | 2.68 |
| ☼ | 5 mil | Henry Schein Inc | 2.47 |
| | 2 mil | Ansys Inc | 2.37 |
| | 5 mil | Manhattan Associates Inc | 2.30 |
| | 3 mil | Blackbaud Inc | 2.12 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **33.4** | **1.04** |
| Basic Materials | 2.6 | 1.07 |
| Consumer Cyclical | 14.1 | 1.18 |
| Financial Services | 15.1 | 0.98 |
| Real Estate | 1.7 | 0.66 |
| **Sensitive** | **52.3** | **1.24** |
| Communication Services | 0.0 | 0.00 |
| Energy | 0.0 | 0.00 |
| Industrials | 33.5 | 3.28 |
| Technology | 18.8 | 0.82 |
| **Defensive** | **14.3** | **0.56** |
| Consumer Defensive | 1.4 | 0.18 |
| Healthcare | 12.9 | 0.89 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Eaton Vance | Ticker: | EISMX | Incept: | 04-30-2002 |
| Manager: | Multiple | ISIN: | US2779026986 | Type: | MF |
| Tenure: | 17.0 Years | Minimum Initial Purchase: | $250,000 | Total Assets: | $12,061.96 mil |
| Objective: | Growth | Min Auto Investment Plan: | $250,000 | | |
| Base Currency: | USD | Purchase Constraints: | C | | |

16



MORNINGSTAR®

# Vanguard Small Cap Index Adm (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold 07-18-2018 | ★★★★★ 634 US Fund Small Blend | S&P 500 TR USD | Russell 2000 TR USD | US Fund Small Blend |

**Performance** 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 3.74 | 1.95 | 4.57 | 5.10 | 16.24 |
| 2018 | -0.21 | 6.20 | 4.77 | -18.33 | -9.31 |
| 2019 | 16.18 | — | — | — | 16.18 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 5.58 | 12.78 | 7.91 | 16.97 | 9.06 |
| Std 03-31-2019 | 5.58 | — | 7.91 | 16.97 | 9.06 |
| Total Return | 5.58 | 12.78 | 7.91 | 16.97 | 9.06 |
| +/- Std Index | -3.91 | -0.73 | -3.00 | 1.05 | — |
| +/- Cat Index | 3.53 | -0.14 | 0.85 | 1.61 | — |
| % Rank Cat | 9 | 15 | 10 | 7 | |
| No. in Cat | 738 | 634 | 519 | 382 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-25-19 | 1.56 | 1.56 |

***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**

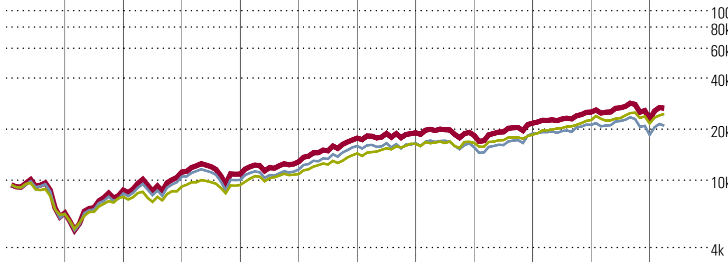
| | |
|---|---|
| Management Fees % | 0.04 |
| 12b1 Expense % | NA |
| **Gross Expense Ratio %** | **0.05** |

**Risk and Return Profile**

| | 3 Yr 634 funds | 5 Yr 519 funds | 10 Yr 382 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 5★ | 5★ |
| Morningstar Risk | -Avg | -Avg | Avg |
| Morningstar Return | +Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.41 | 14.50 | 17.07 |
| Mean | 12.78 | 7.91 | 16.97 |
| Sharpe Ratio | 0.82 | 0.54 | 0.98 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Small Cap TR USD |
|---|---|---|
| Alpha | -2.65 | 1.74 |
| Beta | 1.20 | 0.94 |
| R-Squared | 80.43 | 99.34 |
| 12-Month Yield | | 1.45% |
| Potential Cap Gains Exp | | 21.93% |




**Investment Style**
Equity
Stocks %

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 99 | 100 | 100 | 100 | 99 | 99 | 100 | 99 | 98 | 98 | 98 | 98 |

**Growth of $10,000**
- Vanguard Small Cap Index Adm 26,554
- Category Average 20,949
- Standard Index 24,562

**Performance Quartile** (within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | **History** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20.40 | 27.50 | 34.78 | 33.39 | 38.76 | 52.72 | 55.87 | 53.05 | 61.77 | 70.78 | 63.23 | 73.23 | NAV/Price |
| -36.00 | 36.33 | 27.89 | -2.69 | 18.24 | 37.81 | 7.50 | -3.64 | 18.30 | 16.24 | -9.31 | 16.18 | Total Return % |
| 1.00 | 9.86 | 12.82 | -4.80 | 2.24 | 5.43 | -6.19 | -5.03 | 6.34 | -5.59 | -4.93 | 2.53 | +/- Standard Index |
| -2.22 | 9.16 | 1.03 | 1.48 | 1.89 | -1.01 | 2.61 | 0.77 | -3.00 | 1.59 | 1.70 | 1.60 | +/- Category Index |
| 52 | 25 | 23 | 42 | 21 | 45 | 13 | 34 | 71 | 14 | 20 | — | % Rank Cat |
| 670 | 649 | 649 | 650 | 662 | 681 | 737 | 780 | 750 | 802 | 769 | 758 | No. of Funds in Cat |

**Portfolio Analysis** 03-31-2019

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.47 | 2.47 | 0.00 |
| US Stocks | 96.74 | 96.74 | 0.00 |
| Non-US Stocks | 0.78 | 0.78 | 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 | 18.3 | 0.92 | 0.98 |
| P/C Ratio TTM | 10.8 | 0.83 | 0.98 |
| P/B Ratio TTM | 2.2 | 0.69 | 1.07 |
| Geo Avg Mkt Cap $mil | 3870 | 0.04 | 1.36 |

**Fixed-Income Style**
Ltd Mod Ext
High Med Low

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 99.5 | 1.00 |
| Greater Europe | 0.1 | 0.15 |
| Greater Asia | 0.3 | 6.65 |

| Share Chg since 02-2019 | Share Amount | Holdings : 1,375 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 3 mil | Atmos Energy Corp | 0.34 |
| ⊕ | 2 mil | IDEX Corp | 0.33 |
| ⊕ | 1 mil | Zebra Technologies Corp | 0.32 |
| ⊕ | 3 mil | Exact Sciences Corp | 0.31 |
| ⊕ | 2 mil | STERIS Ltd | 0.31 |
| ⊕ | 3 mil | PerkinElmer Inc | 0.30 |
| ⊕ | 2 mil | Burlington Stores Inc | 0.30 |
| ⊕ | 3 mil | Ionis Pharmaceuticals Inc | 0.28 |
| ⊖ | 982,226 | Lennox International Inc | 0.28 |
| ⊕ | 3 mil | PTC Inc | 0.28 |
| ⊕ | 771,595 | The Ultimate Software Group Inc | 0.28 |
| ⊕ | 2 mil | Sun Communities Inc | 0.28 |
| ⊖ | 3 mil | Spirit AeroSystems Holdings Inc Cl | 0.27 |
| ⊕ | 5 mil | UGI Corp | 0.27 |
| ⊕ | 1 mil | MarketAxess Holdings Inc | 0.27 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **43.5** | **1.35** |
| Basic Materials | 5.4 | 2.20 |
| Consumer Cyclical | 12.5 | 1.05 |
| Financial Services | 13.5 | 0.88 |
| Real Estate | 12.1 | 4.83 |
| **Sensitive** | **38.2** | **0.91** |
| Communication Services | 1.0 | 0.29 |
| Energy | 3.7 | 0.68 |
| Industrials | 15.6 | 1.53 |
| Technology | 17.8 | 0.78 |
| **Defensive** | **18.4** | **0.72** |
| Consumer Defensive | 3.6 | 0.46 |
| Healthcare | 11.7 | 0.80 |
| Utilities | 3.1 | 0.94 |

**Operations**

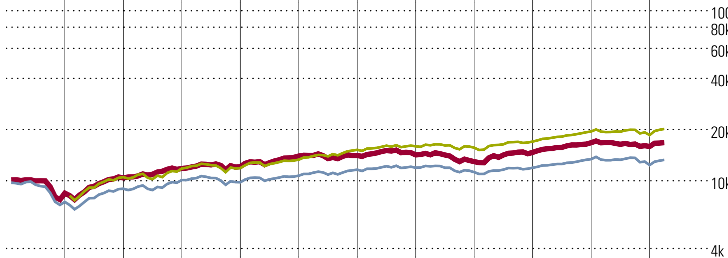
| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VSMAX | Incept: | 11-13-2000 |
| Tenure: | 3.0 Years | ISIN: | US9229086866 | Type: | MF |
| Objective: | Small Company | Minimum Initial Purchase: | $3,000 | Total Assets: | $90,078.40 mil |

# PIMCO All Asset Instl (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold 05-14-2018 | ★★★ 230 US Fund Tactical Allocation | Morningstar Mod Tgt Risk TR USD | Morningstar Mod Agg Tgt Risk TR USD | US Fund Tactical Allocation |

**Investment Style**
Fixed-Income
Bond %

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 56 | 60 | 53 | 59 | 64 | 59 | 58 | 44 | 46 | 45 | 57 | — |




**Growth of $10,000**
- PIMCO All Asset Instl 16,764
- Category Average 13,270
- Standard Index 20,185

**Performance Quartile** (within category)

| History | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NAV/Price | 10.09 | 11.49 | 12.05 | 11.54 | 12.58 | 12.08 | 11.60 | 10.20 | 11.15 | 12.15 | 10.95 | 11.48 |
| Total Return % | -15.48 | 22.99 | 13.68 | 2.44 | 15.44 | 0.77 | 0.80 | -8.72 | 13.34 | 13.98 | -4.98 | 5.39 |
| +/- Standard Index | 6.72 | 1.22 | 1.35 | 1.85 | 3.40 | -13.54 | -4.09 | -6.93 | 4.77 | -0.68 | -0.22 | -3.29 |
| +/- Category Index | 15.17 | -4.56 | -1.24 | 4.38 | 1.11 | -19.41 | -4.17 | -6.32 | 3.12 | -4.91 | 1.76 | -5.33 |
| % Rank Cat | — | — | — | — | — | — | 71 | 78 | 7 | 42 | 22 | — |
| No. of Funds in Cat | — | — | — | — | — | — | 304 | 327 | 309 | 312 | 272 | 273 |

## Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 5.08 | 1.86 | 3.25 | 3.13 | 13.98 |
| 2018 | 0.27 | -2.37 | 0.35 | -3.28 | -4.98 |
| 2019 | 5.39 | — | — | — | 5.39 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | -0.13 | 7.14 | 3.07 | 7.36 | 6.74 |
| Std 03-31-2019 | -0.13 | — | 3.07 | 7.36 | 6.74 |
| Total Return | -0.13 | 7.14 | 3.07 | 7.36 | 6.74 |
| +/- Std Index | -4.55 | -0.91 | -2.33 | -2.19 | — |
| +/- Cat Index | -4.20 | -2.88 | -3.26 | -4.19 | — |
| % Rank Cat | 56 | 27 | 59 | 62 | |
| No. in Cat | 259 | 230 | 171 | 55 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 03-31-19 | 4.29 [1] | 4.14 |

*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 230 funds | 5 Yr 171 funds | 10 Yr 55 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 3★ | 3★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 5.83 | 7.13 | 7.50 |
| Mean | 7.14 | 3.07 | 7.36 |
| Sharpe Ratio | 0.98 | 0.35 | 0.93 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar EM GR USD |
|---|---|---|
| Alpha | 1.13 | 1.58 |
| Beta | 0.70 | 0.42 |
| R-Squared | 53.34 | 81.30 |

| | |
|---|---|
| 12-Month Yield | 5.21% |
| Potential Cap Gains Exp | -15.29% |

## Portfolio Analysis 12-31-2018

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | -35.35 | 131.76 | 167.11 |
| US Stocks | 29.18 | 40.27 | 11.09 |
| Non-US Stocks | 7.23 | 7.62 | 0.39 |
| Bonds | 89.72 | 248.04 | 158.32 |
| Other/Not Clsfd | 9.23 | 9.23 | 0.00 |
| Total | 100.00 | 436.92 | 336.92 |

**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 | 3.41 |
| Avg Wtd Coupon | 3.37 |
| Avg Wtd Price | 105.20 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 71.1 | 1.09 |
| Greater Europe | 7.7 | 0.48 |
| Greater Asia | 21.1 | 1.14 |

| Share Chg since 09-2018 | Share Amount | Holdings : 1,014 Total Stocks , 11,554 Total Fixed-Income, 37% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 260 mil | PIMCO Em Mkts Ccy and S/T Invsmt I | 12.01 |
| ⊕ | 221 mil | PIMCO RAE PLUS EMG Instl | 11.93 |
| ⊕ | 127 mil | PIMCO RAE Emerging Markets Instl | 6.67 |
| ⊕ | 110 mil | PIMCO RAE Worldwide Long/Short PLU | 6.24 |
| ⊕ | 103 mil | PIMCO RAE Fundamental AdvantagePLU | 5.88 |
| ⊖ | 151 mil | PIMCO Emerging Mkts Lcl Ccy and Bd | 5.75 |
| ⊖ | 81 mil | PIMCO Income Instl | 5.56 |
| ⊖ | 95 mil | PIMCO Low Duration Instl | 5.34 |
| ⊕ | 108 mil | PIMCO Extended Duration Instl | 4.62 |
| ⊖ | 89 mil | PIMCO Real Estate Real Return Stra | 4.02 |
| ⊕ | 106 mil | PIMCO Long-Term US Government Instl | 3.64 |
| ⊕ | 69 mil | PIMCO RAE Low Volatility PLUS EMG | 3.30 |
| ⊕ | 119 mil | PIMCO CommoditiesPLUS® Strategy In | 3.24 |
| ⊕ | 74 mil | PIMCO StocksPLUS® Intl (USD-Hedged | 3.03 |
| ⊖ | 37 mil | PIMCO Investment Grade Credit Bond | 2.10 |

| 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: | 16.8 Years | ISIN: | US7220056268 | Type: | MF |
| Objective: | Asset Allocation | Minimum Initial Purchase: | $1 mil | Total Assets: | $17,783.00 mil |

# PIMCO Total Return Instl (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold 04-18-2019 | ★★★★ 901 US Fund Intermediate-Term Bond | BBgBarc US Agg Bond TR USD | BBgBarc US Agg Bond TR USD | US Fund Intermediate-Term Bond |

### Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 1.63 | 1.80 | 1.50 | 0.11 | 5.13 |
| 2018 | -1.27 | -0.44 | 0.08 | 1.39 | -0.26 |
| 2019 | 2.78 | — | — | — | 2.78 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 3.83 | 2.80 | 2.85 | 4.84 | 7.11 |
| Std 03-31-2019 | 3.83 | — | 2.85 | 4.84 | 7.11 |
| Total Return | 3.83 | 2.80 | 2.85 | 4.84 | 7.11 |
| +/- Std Index | -0.65 | 0.77 | 0.11 | 1.08 | — |
| +/- Cat Index | -0.65 | 0.77 | 0.11 | 1.08 | — |
| % Rank Cat | 62 | 27 | 29 | 40 | |
| No. in Cat | 1024 | 901 | 769 | 564 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 03-31-19 | 3.19 | 3.19 |

***Performance Disclosure***

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

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

*Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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 901 funds | 5 Yr 769 funds | 10 Yr 564 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 3★ |
| Morningstar Risk | Avg | +Avg | +Avg |
| Morningstar Return | +Avg | +Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 2.76 | 2.94 | 3.44 |
| Mean | 2.80 | 2.85 | 4.84 |
| Sharpe Ratio | 0.55 | 0.70 | 1.26 |

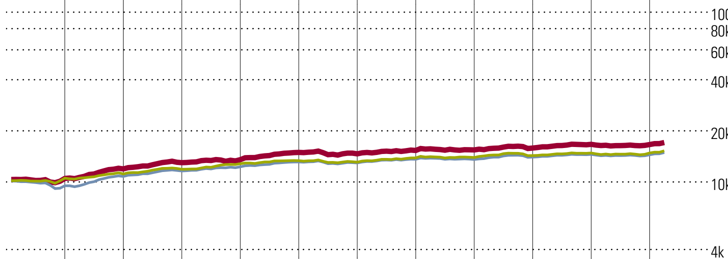
| MPT Statistics | Standard Index | Best Fit Index BBgBarc US Agg Bond TR USD |
|---|---|---|
| Alpha | 0.84 | 0.84 |
| Beta | 0.88 | 0.88 |
| R-Squared | 88.52 | 88.52 |

| | |
|---|---|
| 12-Month Yield | 3.32% |
| Potential Cap Gains Exp | -0.89% |

### History

Investment Style: Fixed-Income Bond %

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 53 | 50 | 55 | 90 | 93 | 55 | 69 | 61 | 68 | 68 | 80 | — | Investment Style Fixed-Income Bond % |




Performance Quartile (within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.14 | 10.80 | 10.85 | 10.87 | 11.24 | 10.69 | 10.66 | 10.07 | 10.03 | 10.27 | 9.93 | 10.12 | NAV/Price |
| 4.82 | 13.83 | 8.83 | 4.16 | 10.36 | -1.92 | 4.69 | 0.73 | 2.60 | 5.13 | -0.26 | 2.78 | Total Return % |
| -0.42 | 7.90 | 2.29 | -3.68 | 6.15 | 0.10 | -1.27 | 0.18 | -0.05 | 1.59 | -0.27 | -0.16 | +/- Standard Index |
| -0.42 | 7.90 | 2.29 | -3.68 | 6.15 | 0.10 | -1.27 | 0.18 | -0.05 | 1.59 | -0.27 | -0.16 | +/- Category Index |
| 11 | 46 | 26 | 87 | 12 | 60 | 71 | 15 | 63 | 10 | 39 | — | % Rank Cat |
| 1135 | 1123 | 1164 | 1195 | 1165 | 1079 | 1038 | 1042 | 985 | 986 | 1019 | 1087 | No. of Funds in Cat |

### Portfolio Analysis 12-31-2018

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | -56.20 | 49.24 | 105.44 |
| US Stocks | 0.00 | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 145.92 | 233.13 | 87.22 |
| Other/Not Clsfd | 10.28 | 10.28 | 0.00 |
| Total | 100.00 | 292.66 | 192.66 |

**Equity Style**

Value Blend Growth / Large Mid Small

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 2.1 | — | — |
| P/C Ratio TTM | — | — | — |
| P/B Ratio TTM | 0.1 | — | — |
| Geo Avg Mkt Cap $mil | 22 | — | — |

**Fixed-Income Style**

Ltd Mod Ext / High Med Low

| | |
|---|---|
| Avg Eff Maturity | 4.24 |
| Avg Eff Duration | 3.47 |
| Avg Wtd Coupon | 4.17 |
| Avg Wtd Price | 110.00 |

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

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

| Share Chg since 09-2018 | Share Amount | Holdings : 2 Total Stocks , 6,596 Total Fixed-Income, 635% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ☼ | 19,097 mil | US 5 Year Note (CBT) Mar19 | 33.26 |
| ☼ | 33,795 mil | 3 Month Euribor Future June19 | 14.71 |
| ⊕ | 30,381 mil | 90 Day Eurodollar Future June20 | -11.25 |
| ☼ | 4,793 mil | Long-Term Euro-BTP Futures Mar19 | -10.64 |
| ☼ | 3,488 mil | Euro BUND Future Mar19 | 9.90 |
| ☼ | 3,593 mil | Euro OAT Mar19 | -9.41 |
| ☼ | 6,103 mil | Federal National Mortgage Associat | 9.03 |
| ☼ | 3,638 mil | US Ultra Bond (CBT) Mar19 | 8.88 |
| ⊖ | 575 mil | Pimco Fds | 8.67 |
| ☼ | 3,898 mil | U.S. Treasury Bond Mar19 | -8.64 |
| ☼ | 5,655 mil | Federal National Mortgage Associat | 8.58 |
| ☼ | 4,672 mil | Federal National Mortgage Associat | 7.23 |
| ☼ | 4,275 mil | Federal National Mortgage Associat | 6.49 |
| ☼ | 16,323 mil | 90 Day Eurodollar Future Sept20 | -6.05 |
| ⊕ | 3,832 mil | Cdx Ig31 5y Ice | 5.85 |

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

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | PIMCO | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | PTTRX | Incept: | 05-11-1987 |
| Tenure: | 4.6 Years | ISIN: | US6933907007 | Type: | MF |
| Objective: | Growth and Income | Minimum Initial Purchase: | $1 mil | Total Assets: | $65,374.03 mil |

# PIMCO Investment Grade Credit Bond Instl (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Silver 10-04-2018 | ★★★★★ 180 US Fund Corporate Bond | BBgBarc US Agg Bond TR USD | BBgBarc US Corp Bond TR USD | US Fund Corporate Bond |

## Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 2.40 | 2.71 | 1.75 | 0.87 | 7.95 |
| 2018 | -1.46 | -1.28 | 0.89 | -0.17 | -2.02 |
| 2019 | 5.51 | — | — | — | 5.51 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 4.91 | 4.94 | 4.78 | 7.94 | 7.39 |
| Std 03-31-2019 | 4.91 | — | 4.78 | 7.94 | 7.39 |
| Total Return | 4.91 | 4.94 | 4.78 | 7.94 | 7.39 |
| +/- Std Index | 0.43 | 2.91 | 2.04 | 4.17 | — |
| +/- Cat Index | -0.03 | 1.29 | 1.07 | 1.28 | — |
| % Rank Cat | 36 | 12 | 10 | 13 | |
| No. in Cat | 250 | 180 | 149 | 87 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 03-31-19 | 3.68 | 3.68 |

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

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

## Risk and Return Profile

| | 3 Yr 180 funds | 5 Yr 149 funds | 10 Yr 87 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 5★ | 4★ |
| Morningstar Risk | Avg | Avg | +Avg |
| Morningstar Return | +Avg | High | +Avg |

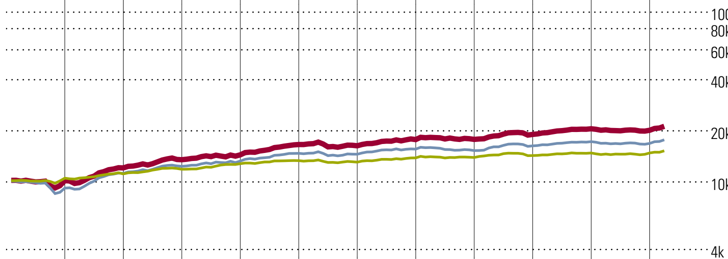
| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 3.68 | 3.92 | 4.71 |
| Mean | 4.94 | 4.78 | 7.94 |
| Sharpe Ratio | 0.98 | 1.01 | 1.55 |

| MPT Statistics | Standard Index | Best Fit Index BBgBarc US Credit TR USD |
|---|---|---|
| Alpha | 2.76 | 1.47 |
| Beta | 1.11 | 0.97 |
| R-Squared | 78.00 | 94.53 |

| | |
|---|---|
| 12-Month Yield | 3.94% |
| Potential Cap Gains Exp | 0.51% |

**Investment Style**
Fixed-Income
Bond %

| 52 | 79 | 71 | 68 | 92 | 92 | 85 | 92 | 80 | 83 | 87 | — |
|---|---|---|---|---|---|---|---|---|---|---|---|




**Growth of $10,000**
- PIMCO Investment Grade Credit Bond Instl 21,265
- Category Average 17,708
- Standard Index 15,248

**Performance Quartile** (within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.08 | 10.93 | 10.48 | 10.35 | 11.12 | 10.24 | 10.55 | 9.92 | 10.21 | 10.54 | 9.91 | 10.35 | NAV/Price |
| 1.89 | 18.74 | 11.72 | 6.86 | 14.99 | -1.69 | 8.76 | 0.28 | 6.99 | 7.95 | -2.02 | 5.51 | Total Return % |
| -3.35 | 12.81 | 5.18 | -0.98 | 10.78 | 0.33 | 2.80 | -0.27 | 4.34 | 4.41 | -2.03 | 2.57 | +/- Standard Index |
| 6.83 | 0.06 | 2.72 | -1.28 | 5.18 | -0.16 | 1.30 | 0.96 | 0.88 | 1.53 | 0.49 | 0.37 | +/- Category Index |
| 7 | 71 | 11 | 45 | 8 | 74 | 10 | 13 | 39 | 14 | 37 | — | % Rank Cat |
| 91 | 97 | 104 | 127 | 134 | 145 | 169 | 177 | 199 | 227 | 250 | 265 | No. of Funds in Cat |

## Portfolio Analysis 12-31-2018

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | -53.85 | 20.54 | 74.39 |
| US Stocks | 0.00 | 0.00 | 0.00 |
| Non-US Stocks | 0.24 | 0.24 | 0.00 |
| Bonds | 149.83 | 167.07 | 17.25 |
| Other/Not Clsfd | 3.79 | 3.79 | 0.00 |
| Total | 100.00 | 191.64 | 91.64 |

**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 | 2185 | — | — |

**Fixed-Income Style**
Ltd Mod Ext
High Med Low

| | |
|---|---|
| Avg Eff Maturity | 9.29 |
| Avg Eff Duration | 5.85 |
| Avg Wtd Coupon | 3.78 |
| Avg Wtd Price | 99.34 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 0.1 | — |
| Greater Europe | 99.9 | — |
| Greater Asia | 0.0 | — |

| Share Chg since 09-2018 | Share Amount | Holdings : 4 Total Stocks , 1,581 Total Fixed-Income, 84% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 1,076 mil | Cdx Ig31 5y Ice | 9.17 |
| ☼ | 654 mil | Federal National Mortgage Associat | 5.54 |
| ☼ | 474 mil | US 5 Year Note (CBT) Mar19 | 4.60 |
| ☼ | 441 mil | United States Treasury Notes 3.12% | 3.87 |
| ☼ | 362 mil | US 10 Year Note (CBT) Mar19 | 3.74 |
| | 276 mil | Cdx Itraxx Main28 5y Ice | -2.71 |
| ⊖ | 310 mil | Cdx Ig30 5y Ice | 2.64 |
| | 188 mil | Irs Gbp 1.50000 03/20/19-10y Lch | -2.04 |
| | 219 mil | United States Treasury Notes 1.62% | 1.79 |
| | 273 mil | Iro Usd 2y C 2.94000 M 02/18/20 Boa | 1.66 |
| | 202 mil | United States Treasury Notes 2.12% | 1.66 |
| ⊕ | 188 mil | United States Treasury Notes 2.88% | 1.62 |
| | 176 mil | United States Treasury Bonds 3.38% | 1.59 |
| | 179 mil | United States Treasury Notes 2.25% | 1.47 |
| ⊖ | 160 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: | 16.4 Years | ISIN: | US7220058165 | Type: | MF |
| Objective: | Corporate Bond - General | Minimum Initial Purchase: | $1 mil | Total Assets: | $11,794.55 mil |

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# PIMCO Income Instl (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Silver 05-23-2018 | ★★★★★ 291 US Fund Multisector Bond | BBgBarc US Agg Bond TR USD | BBgBarc US Universal TR USD | US Fund Multisector Bond |

### Performance 03-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2017 | 2.89 | 2.27 | 2.09 | 1.10 | 8.60 |
| 2018 | -0.27 | -0.44 | 0.56 | 0.74 | 0.58 |
| 2019 | 3.03 | — | — | — | 3.03 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 3.91 | 6.33 | 5.48 | 10.43 | 8.35 |
| Std 03-31-2019 | 3.91 | — | 5.48 | 10.43 | 8.35 |
| Total Return | 3.91 | 6.33 | 5.48 | 10.43 | 8.35 |
| +/- Std Index | -0.57 | 4.30 | 2.74 | 6.67 | — |
| +/- Cat Index | -0.62 | 3.68 | 2.48 | 6.08 | — |
| % Rank Cat | 29 | 10 | 1 | 1 | |
| No. in Cat | 326 | 291 | 225 | 131 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 03-31-19 | 4.13 | 4.13 |

***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 291 funds | 5 Yr 225 funds | 10 Yr 131 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 5★ | 5★ |
| Morningstar Risk | Low | Low | -Avg |
| Morningstar Return | High | High | High |

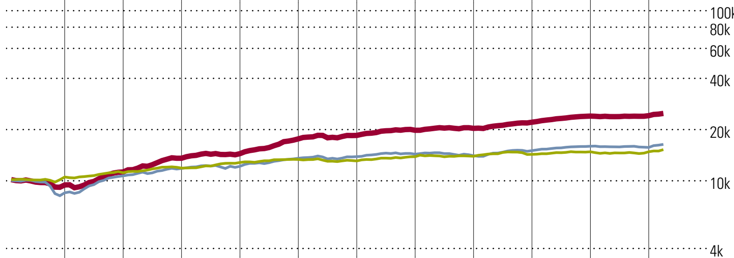
| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 1.74 | 2.29 | 3.85 |
| Mean | 6.33 | 5.48 | 10.43 |
| Sharpe Ratio | 2.67 | 1.97 | 2.46 |

| MPT Statistics | Standard Index | Best Fit Index JPM EMBI Global TR USD |
|---|---|---|
| Alpha | 4.62 | 3.96 |
| Beta | 0.34 | 0.23 |
| R-Squared | 30.09 | 56.00 |

| | |
|---|---|
| 12-Month Yield | 5.55% |
| Potential Cap Gains Exp | -0.10% |

**Investment Style**
Fixed-Income
Bond %

| 87 | 91 | 84 | 94 | 88 | 87 | 72 | 69 | 73 | 68 | 72 | — |
|---|---|---|---|---|---|---|---|---|---|---|---|




**Growth of $10,000**
PIMCO Income Instl 24,881
Category Average 16,370
Standard Index 15,248

**Performance Quartile** (within category)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 03-19 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8.91 | 9.84 | 11.04 | 10.85 | 12.36 | 12.26 | 12.33 | 11.73 | 12.06 | 12.41 | 11.81 | 12.00 | NAV/Price |
| -5.47 | 19.21 | 20.46 | 6.37 | 22.17 | 4.80 | 7.18 | 2.64 | 8.72 | 8.60 | 0.58 | 3.03 | Total Return % |
| -10.71 | 13.28 | 13.92 | -1.47 | 17.95 | 6.83 | 1.22 | 2.09 | 6.07 | 5.06 | 0.57 | 0.09 | +/- Standard Index |
| -7.85 | 10.60 | 13.29 | -1.03 | 16.64 | 6.15 | 1.62 | 2.21 | 4.81 | 4.51 | 0.84 | -0.29 | +/- 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 | 346 | No. of Funds in Cat |

### Portfolio Analysis 12-31-2018

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | -41.64 | 77.37 | 119.02 |
| US Stocks | 0.28 | 0.28 | 0.00 |
| Non-US Stocks | 0.14 | 0.14 | 0.00 |
| Bonds | 136.83 | 208.78 | 71.94 |
| Other/Not Clsfd | 4.39 | 4.39 | 0.00 |
| Total | 100.00 | 290.96 | 190.96 |

**Equity Style**
Value Blend Growth
Large Mid Small

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 1.6 | — | 0.11 |
| P/C Ratio TTM | — | — | — |
| P/B Ratio TTM | 1.4 | — | 0.74 |
| Geo Avg Mkt Cap $mil | 4219 | — | 0.11 |

**Fixed-Income Style**
Ltd Mod Ext
High Med Low

| | |
|---|---|
| Avg Eff Maturity | 3.80 |
| Avg Eff Duration | 1.96 |
| Avg Wtd Coupon | 3.73 |
| Avg Wtd Price | 98.23 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 72.7 | — |
| Greater Europe | 27.3 | — |
| Greater Asia | 0.0 | — |

| Share Chg since 09-2018 | Share Amount | Holdings : 20 Total Stocks , 6,528 Total Fixed-Income, 266% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 1,890,323 mil | Irs Jpy 0.45000 03/20/19-10y Lch | -16.25 |
| ⊖ | 17,360 mil | Irs Usd 2.75000 12/19/18-5y Cme | -16.08 |
| ☼ | 10,000 mil | Irs Usd 3.14000 07/19/18-5y* Cme | 9.42 |
| | 10,000 mil | Cirs Usd 4y Mat 3.85/2.00% M 7/202 | 9.23 |
| | 10,000 mil | Cirs Usd 4y Mat 3.82/2.00% M 7/202 | 9.23 |
| | 10,000 mil | Cirs Usd 4y Mat 3.82/2.00% M 6/202 | 9.22 |
| ☼ | 4,720 mil | Fin Fut Uk Gilt Ice 03/27/19 | -6.81 |
| ☼ | 6,513 mil | Federal National Mortgage Associat | 5.99 |
| ☼ | 5,674 mil | Federal National Mortgage Associat | 5.32 |
| ⊕ | 5,436 mil | Irs Usd 3.00000 12/19/18-10y Cme | -5.11 |
| ☼ | 4,547 mil | Federal National Mortgage Associat | -4.26 |
| ☼ | 3,872 mil | US 5 Year Note (CBT) Mar19 | 4.08 |
| ☼ | 3,698 mil | Federal National Mortgage Associat | -3.40 |
| ⊖ | 4,168 mil | CSMC TRUST 3.36% | 3.34 |
| ⊖ | 3,178 mil | CSMC TRUST 4.18% | 2.99 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **93.1** | **—** |
| Basic Materials | 0.0 | — |
| Consumer Cyclical | 18.1 | — |
| Financial Services | 26.6 | — |
| Real Estate | 48.4 | — |
| **Sensitive** | **6.8** | **—** |
| Communication Services | 0.0 | — |
| Energy | 6.8 | — |
| 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: | 12.1 Years | ISIN: | US72201F4900 | Type: | MF |
| Objective: | Multisector Bond | Minimum Initial Purchase: | $1 mil | Total Assets: | $118,368.81 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 | 62.5% ✓ |

| O.C.G.A 47-20-82 Compliance | 1Q19 | 4Q18 | 3Q18 | 2Q18 |
|---|---|---|---|---|
| Less Than 55% in Equity Securities Based on Historial Cost | 49.8% ✓ | 54.6% ✓ | 45.0% ✓ | 47.1% ✓ |

## 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 | ✗ | ✗ | ✗ | < |
| 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 | Exchange for VGSCI | 2Q19 |
| 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**: 5/8/2019

**Presenter**: Marsha Petzel, Wells Fargo

**Item of Business**: Wells Fargo Quarterly Executive Summary

**Meeting Date**: 5/14/2019

**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**:
Tommy Hunt

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

**Amount Requested**: **Source of Funds**:

**Finance Comments**:

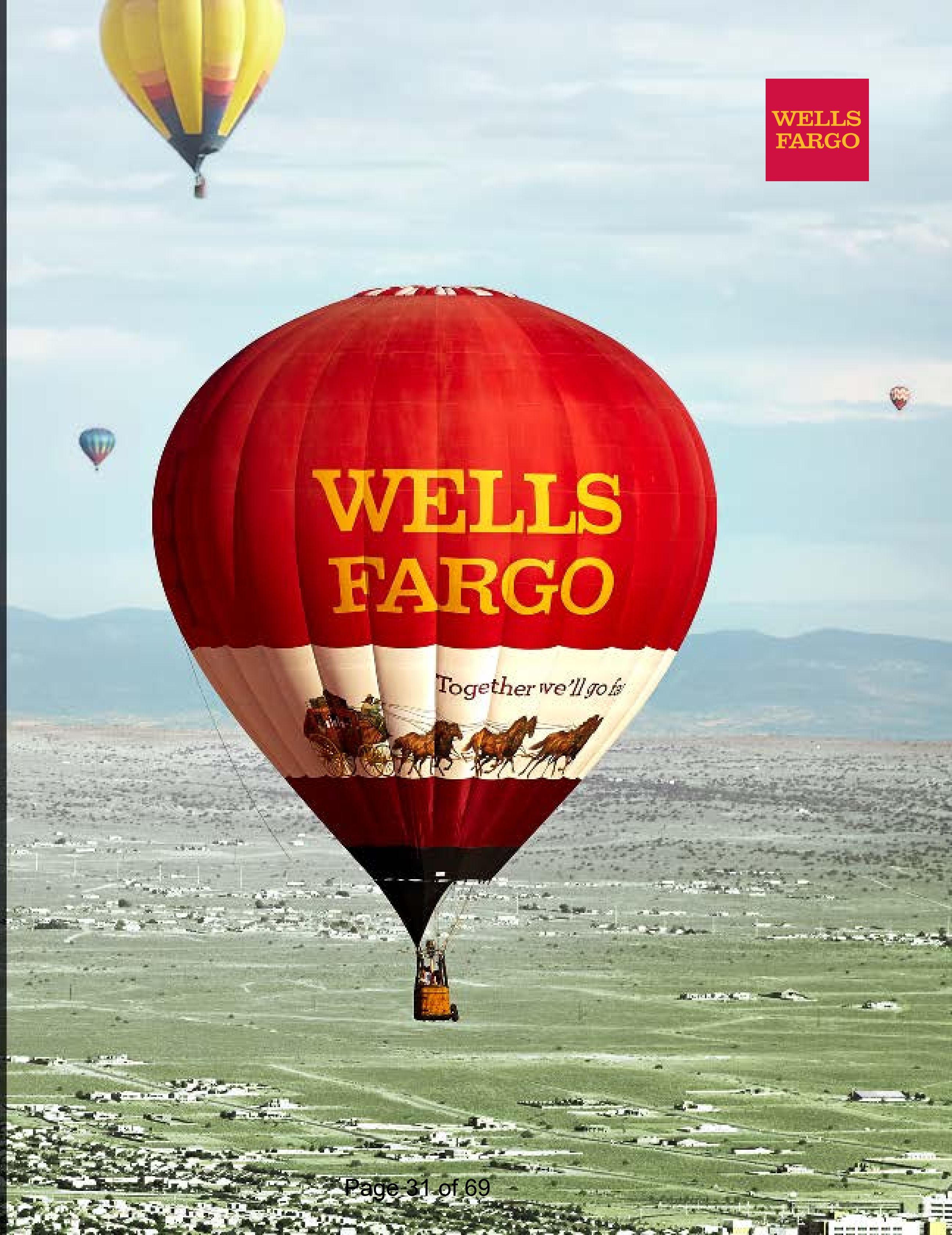
**Administrative Comments:**

ATTACHMENTS:

| | Description | Type |
|---|---|---|
| 🗋 | 1st Quarter 2019 Wells Fargo Executive Summary | Report |
| 🗋 | Wells Fargo IRT Principal Acquisition | Report |

Institutional Retirement
and Trust

# Relationship Review




**Marsha Petzel**
*Vice President, Relationship Manager*

May 14, 2019

PLAN SPONSOR USE ONLY

# Wells Fargo Service Team

*City of Gainesville Retirement Plan A*

| Name and Title | Role on team | Contact information |
|---|---|---|
| **Marsha Petzel**<br>Relationship Manager<br><br>**Jack Wiltshire**<br>Regional Director | Product and service consultation, design and delivery coordination – your IRT relationship contact | **Phone:** 678-627-3791<br>**E-mail:** marsha.petzel@wellsfargo.com<br><br>**Phone:** 704-427-8361<br>**E-mail**: jack.wiltshire@wellsfargo.com |
| **Rhonda Wilson**<br>Relationship Associate | Relationship Manager backup and administrative support | **Phone:** 678-589-4336<br>**Email:** Rhonda.Wilson@wellsfargo.com |
| **Landri Campbell**<br>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<br>**Email:** texascsc@wellsfargo.com<br>**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 03/31/2019 | |
|---|---|
| Beginning Market Value – 12/31/2018 | $93,448,338 |
| Contributions | $1,893,018 |
| Distributions | ($2,238,632) |
| Expenses | ($92,885) |
| Other receipts (class action settlement) | $2,646 |
| Income | $306,718 |
| Realized gain/loss | $12,864 |
| Unrealized gain/loss | $8,744,751 |
| Ending Market Value – 3/31/2019 | $102,076,818 |

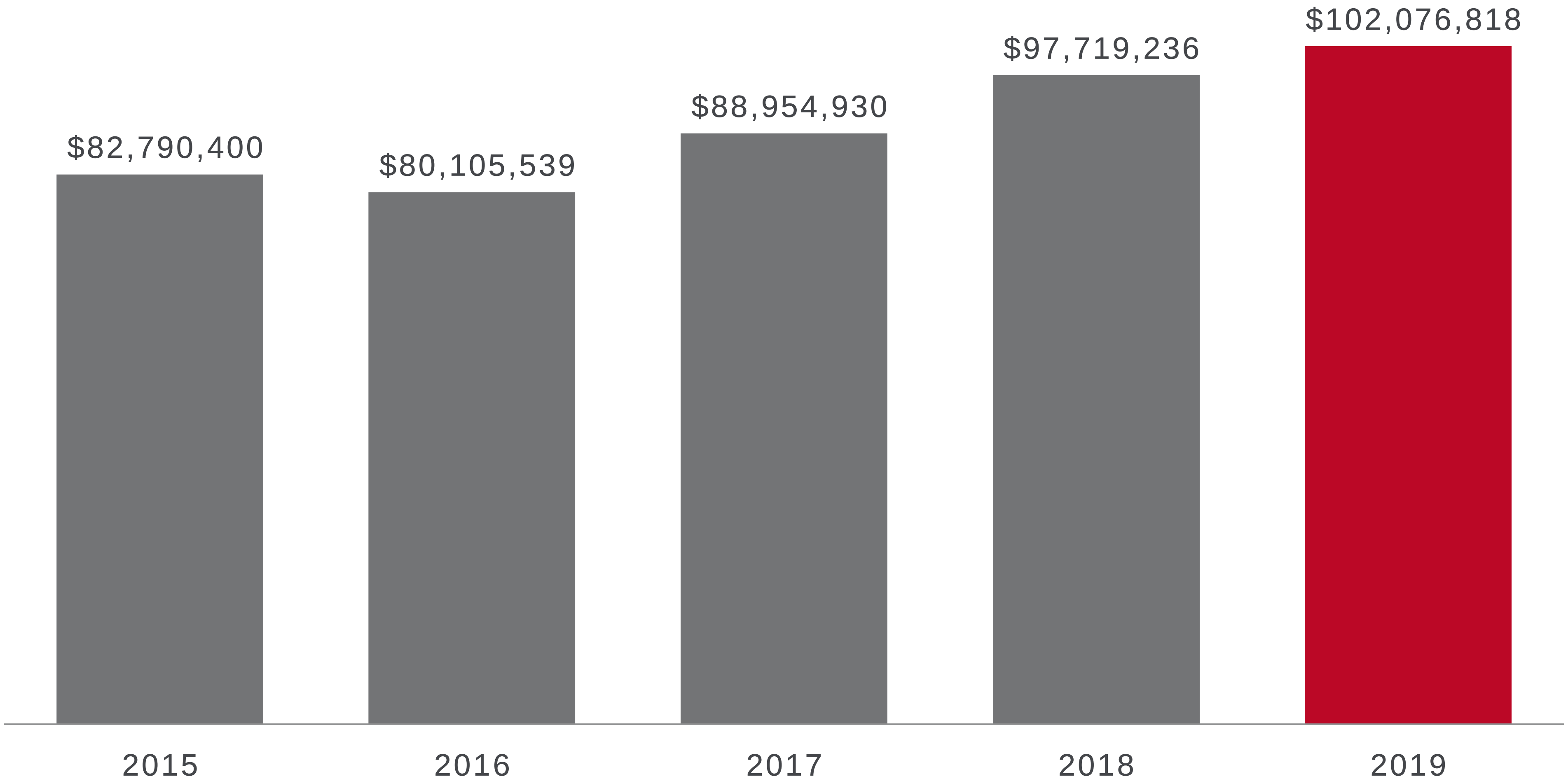
# Key statistics & success metrics

| Quarter end 03/31/2019 | | | |
|---|---|---|---|
| Market value 12/31/18 | $93,448,338 | Pension Payments – QE 3/31/19 – (842) | $2,142,238 |
| Market value 3/31/19 | $102,076,818 | Non-Periodic Payments – QE 3/31/19 – (6) | $97,688 |
| Contributions – Total – QE 3/31/19 | $1,893,018 | Pension Payments – April (279)<br>Non-Periodic Payments – April (1) | $714,073<br>$56,442 |
| Contributions – Employer – QE 3/31/19 | $946,509 | Periodic Payments – ACH Monthly | 239 |
| Contributions – Employee – QE 3/31/19 | $946,509 | Periodic Payments – Check Monthly | 1 |

# Expenses

| Quarter end 03/31/2019 | | |
|---|---|---|
| City of Gainesville | Dell 2019 Pro Plus | $376.13 |
| City of Gainesville | GAPPT Trustee School Fees | $1,119.00 |
| City of Gainesville | Morris, Manning & Martin – Legal Fees | $608.00 |
| City of Gainesville | Plaques – Frazier/Hamby | $90.00 |
| City of Gainesville | Retirement Manager | $15,040.00 |
| City of Gainesville | Segal Consulting | $34,675.00 |
| City of Gainesville | SHI – Thinkpad | $1,623.87 |
| City of Gainesville | Wells Fargo Fees | $6,068.67 |
| JPMCB Strategic Property Fund | Investment Management Fee | $20,319.00 |
| Southeastern Advisory | Investment Management - Invoice #1804 | $12,966.00 |
| Total fees | | $92,885.03 |

# Plan asset history – Quarter end 03/31/2019



# 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

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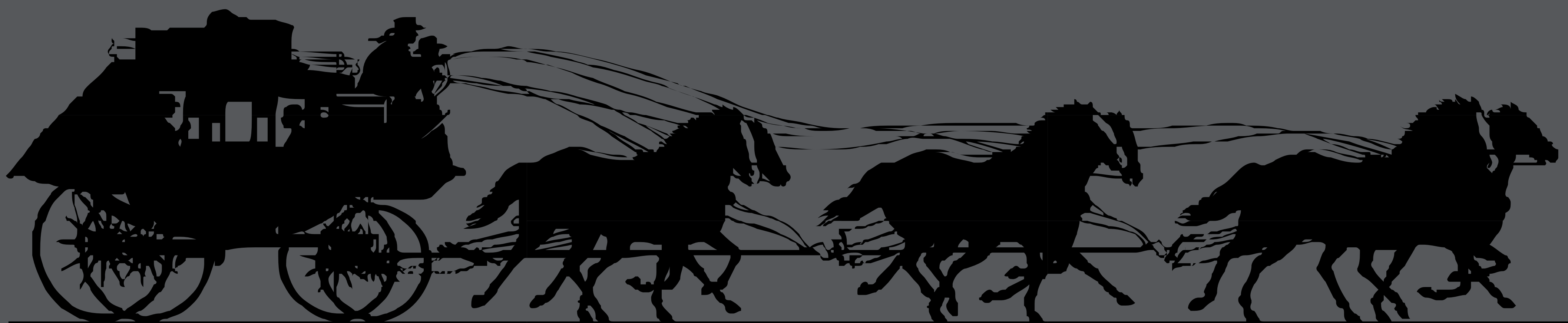
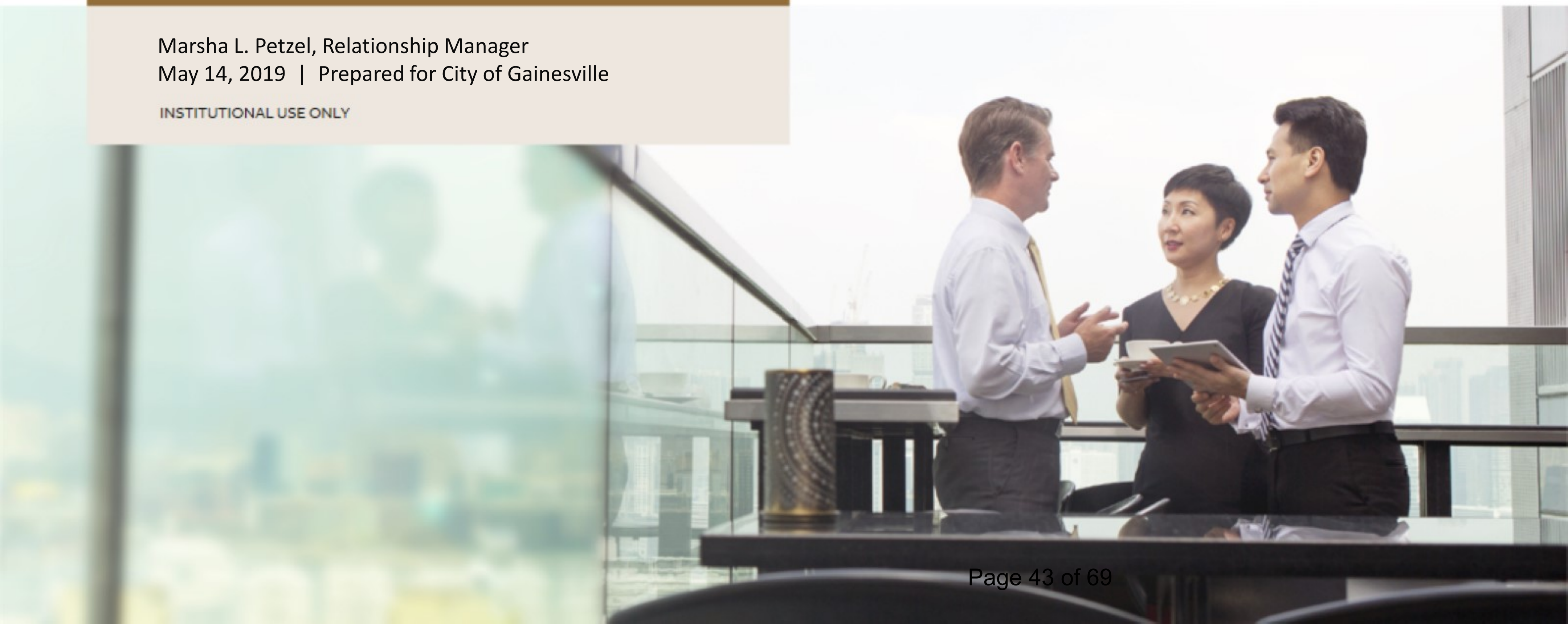


WELLS FARGO Institutional Retirement & Trust

# Unwavering commitment to a better retirement

Marsha L. Petzel, Relationship Manager
May 14, 2019 | Prepared for City of Gainesville

INSTITUTIONAL USE ONLY



## Why did Wells Fargo take this strategic action

"The Institutional Retirement and Trust business is a well-managed, award winning, and highly respected business in the market. The decision to divest the business is a recognition by Wells Fargo that this highly competitive, scale-driven business will be better served by joining forces with a company that has a core focus on serving the needs of the workplace retirement market. Having IRT join the Principal Group will better serve the needs of clients and participants as they strive to build strong financial futures."

— Jon Weiss, head of Wells Fargo Wealth & Investment Management

# Topics for discussion

DETAILS OF THE TRANSACTION WITH PRINCIPAL

WHO IS PRINCIPAL FINANCIAL GROUP

BENEFITS TO OUR CLIENTS

MOVING FORWARD

WHAT'S NEXT

# Details of the transaction

## INCLUDED AS PART OF THE TRANSACTION

- Retirement plan administrative services (401k and pension), executive deferred compensation (non-qualified plans), institutional trust and custody, and institutional asset advisory businesses
- Proprietary systems exclusively used to support the IRT business (e.g. WySTAR)

---

## EXCLUDED FROM THE TRANSACTION

- Wells Fargo Asset Management products (collective and mutual funds)
- Wells Fargo Corporate 401(k) Plan

---

## GOALS FOR TRANSACTION

- Retention of clients
- Expanded capabilities
- Value/retain talent

---

## COMMITMENT TO SERVICE EXCELLENCE

- A thoughtful deliberate approach over the next 18 months of transition planning with the client at the center of every decision
- Continuity of current relationship and client service teams

# Who is Principal Financial Group

*Industry leadership*

## Retirement & Custody

- #5 provider DC plans[1]
- #1 Pension provider in Latin America[2]
- #1 Provider of defined benefit plans[3]
- #1 Provider of ESOP plans[4]
- Major provider of institutional custody (retirement & non retirement)

## Financial Strength

- Over $14 billion in revenues[5]
- $1.6 billion in non-GAAP operating earnings[6]
- Strong financial ratings
- Bring the voice of the customer/company to everything Principal does

## Asset Management

- Principal Global Investors manages retirement assets across equities, fixed income, and real estate investments in 11 countries[7]
- $626.8 Billion in Assets under Management[8]
- Strong investment performance
- Top 10 manager in Real Estate[9]
- 7th largest manager[10]

## Risk Protection

- #1 Non-Qualified deferred compensation[11]
- #3 Non-medical coverage[12]
- #5 Individual disability insurance[13]

[1] Pro-Forma calculations based upon data as of December 31, 2017 provided by PLANSPONSOR 2018 Recordkeeping Survey and inclusive of shock lapse and new sales assumptions; [2]7AUM among multi-country pension providers; Fenaprevi September 2018. [3]PLANSPONSOR DB Administration Survey, May 2017; [4]Based on the number of plans, PLANSPONSOR Recordkeeping Survey, June 2017; [5]Data for the trailing twelve months ended December 31, 2018, unless otherwise noted. For the latest and additional information, visit www.principal.com. [6] The company uses a number of non-GAAP financial measures that management believes are important in understanding and evaluating the normal, recurring operations of our businesses. These measures are not a substitute for GAAP financial measures. Therefore, we provide a reconciliation of the non-GAAP measures to the comparable GAAP financial measures as follows:

- Non-GAAP operating earnings of $1,597.5 million adjusted for net realized gains (losses) of $(51.0) million net income attributable to Principal Financial Group of $1,546.5 million.
- Net income return on average equity including accumulated other comprehensive income of 12.8 percent adjusted for net unrealized capital (gains) losses of 0.9 percent, net realized capital (gains) losses of 0.4 percent, and net unrecognized post-retirement benefit obligation of (0.5) percent equals operating ROE of 13.6%.

[7] Principal.com/about-us/our-company/company-overview/worldwide-locations; [8]As of December 31, 2018; [9]IP&E Real Assets Magazine, November/December 2018; [10]The 7th largest manager of high yield securities, out of 76 managers profiled. Managers ranked by U.S. institutional, tax-exempt assets managed internally, as of December 31, 2017. "Largest Money Managers", PENSIONS & INVESTMENTS, May 28, 2018 [11]Based on total number of NQDC plans, PLANSPONSOR Recordkeeping Survey, June 2017; [12]Based on 2016 LIMRA data on fully insured employer contracts in force, May 2017; [13]LIMRA 2017 survey: Individual Disability Insurance (IDI) rank based on in-force premium

# Like-minded culture and values

## WHAT WE CARE ABOUT...

- Putting the customer at the center of everything we do
- Attracting, developing and retaining the best people in the business
- Creating a diverse and inclusive work environment
- Giving back to the communities where our employees live and work

## PRINCIPAL RECOGNITION

- One of 100 companies to be named one of the World's Most Ethical Companies by the Ethisphere Institute[1]
- Recognized by Forbes as one of America's Best Employers[2]
- Ranked No. 1 on Forbes list of Best Employers for Women[3]
- Named to Fortune Top 50 Best Places to Work for Giving Back (February 2018)[3]

[1] Ethisphere Institute, 2018; [2] Computerworld, 2018; [3] Forbes, 2018

# Enhanced capabilities following completion of transaction

**HELPING TO DRIVE PLAN AND PARTICIPANT OUTCOMES:**

- Continue to leverage and enhance plan health measures
- Enrich financial wellness and Will prep
- My Virtual Coach (Alex) with annual check up
- Advancing advice solution (Managed Accounts/robust wealth)

**PROVIDING ENHANCED INVESTMENT PRODUCTS AND PROTECTION CAPABILITIES:**

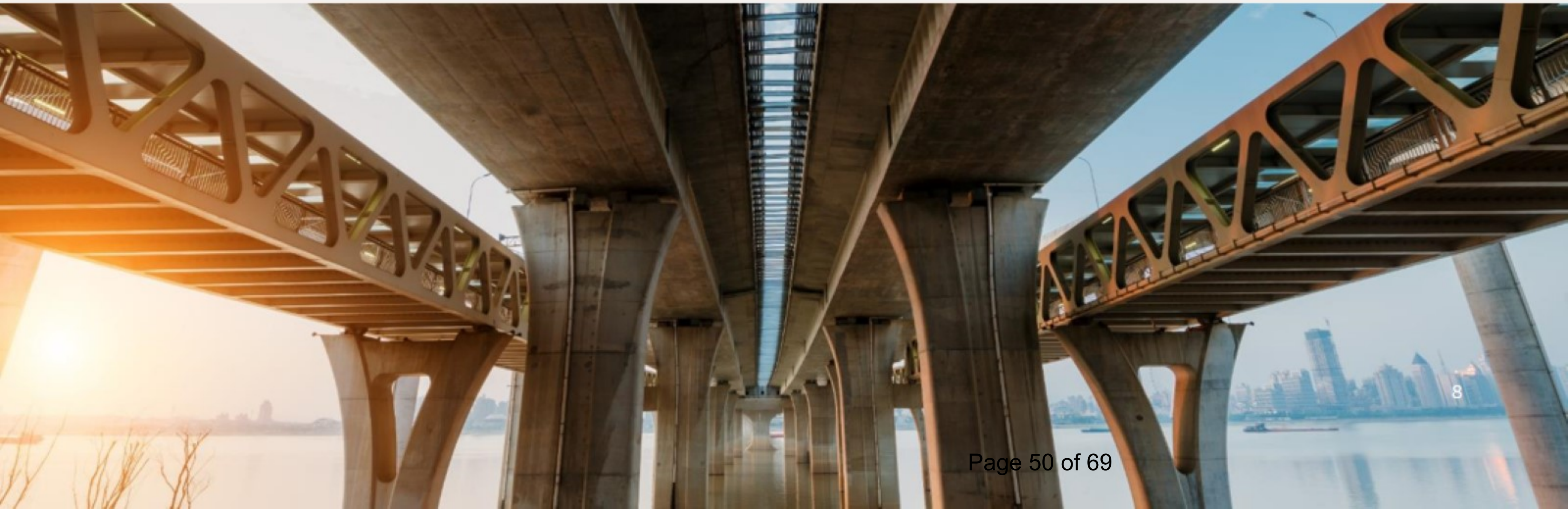
- Hybrid / multi-managed TDF priced competitively
- Leading guaranteed fixed income solutions
- Global investment expertise

**EASE OF DOING BUSINESS:**

- Broad multi channel digital capabilities with significant ongoing investment including live chat, text to enroll, account aggregation
- Streamlined digital rollover capabilities
- Real time medallion customer feedback loop
- HSA integration with top 4 providers
- Stay in plan products and services
- Enhanced advisor capabilities and support

# Moving forward – until transaction is complete

- Business as usual with no disruption of day-to-day service
- Execute tasks required to close the proposed transaction (expected to occur in the third quarter, subject to receipt of required regulatory approval)
- Commitment to frequent communication
- An ongoing commitment to retaining and attracting talent to provide industry best innovation, thought leadership, and service



# What's next – once the transaction is complete

- Implement deliberate, thoughtful integration planning process focused on what is best for clients over the next 18 months
- Introduce required client authorizations
- Integrate the best of both worlds and introduce capability advantages

# Thank you

# Disclosures

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# CITY OF GAINESVILLE

## AGENDAREQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Tommy Hunt

**Item of Business**: House Bill 196

**Meeting Date**: 5/14/2019

**Purpose of Request**:
To provide information on House Bill 196 and the RPA Training Policy.

**History/Background**:
HB 196 was passed by the Georgia House of Representatives on 3/05/2019 and the Georgia State Senate on 3/22/2019.

**Facts & Issues for Consideration**:
HB 196 has not been signed by Gov. Kemp. Plan Attorney Emerson provided his legal opinion for the Board's consideration.

**Department Recommendation**:

**Department Director**:
Tommy Hunt

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

**Amount Requested**:

**Source of Funds**:

**Finance Comments**:

**Administrative Comments:**

ATTACHMENTS:

| Description | Type |
| --- | --- |
| Board Member Training Policy | Backup Material |
| Plan Attorney Ed Emerson's Legal Opinion | Backup Material |

**City of Gainesville, Retirement Plan A** Policy#:0002

Adoption Date: 05/13/2015 Effective Date: 05/13/2015

## Board Member Training

<u>Purpose:</u>
The purpose of this policy is to establish guidelines governing training for board members.

<u>Scope:</u>
Applies to Retirement Plan A Board

<u>Responsible Party:</u>
Retirement Plan A Chair

<u>POLICY</u>

I. Policy Statement
Each board member shall receive training in areas pertinent to their service as fiduciaries of the Plan.

II. Procedure

A. Each board member shall receive a minimum of five (5) hours training per calendar year in areas relating to the fiduciary responsibility and liability, plan governance, plan administration, and investment acumen relative to trustees of a retirement plan in the state of Georgia. The annual conference of the Georgia Association of Public Pension Trustees will satisfy this requirement.

B. Each board member, prior to the expiration of their second term as board member, shall successfully complete the Georgia Association of Public Pension Trustees (or similarly recognized organization) *Certified Public Pension Trustee Basic Course*.

C. Successful completion of Sections II A. and B. shall be determined by the RPA Board.

III. Compensation

A. Any fees associated with training approved by the board shall be paid by the Plan.

B. Normal and customary expenses associated with attending training approved by the board shall be paid by the Plan.

C. Travel is governed by the City of Gainesville Travel Policy and reimbursement to board members shall be facilitated through the City of Gainesville Expense Report.

## Karen Rojas

**From:** Edmund Emerson <eemerson@mmmlaw.com>
**Sent:** Tuesday, April 23, 2019 9:53 AM
**To:** Karen Rojas
**Subject:** RE: The Georgia Senate Has Passed HB 196



Hi Karen,

Section 8.01 of Retirement Plan A provides that the Pension Board consists of 7 members. The 7 Pension Board members do not include any ex-officio members. Separately, Section 8.01(c) of Retirement Plan A provides for 3 individuals (or their designees) to serve as "ex-officio members and shall have a voice but not vote at board meetings."

HB 196 generally covers a "board of trustees" of a public retirement system for the education requirements. In my opinion, the ex-officio members would <u>not</u> be considered board members covered by HB 196 because:

1. the ex-officio members are not considered any of the 7 Pension Board members named in Retirement Plan A; and
2. the ex-officio members are not entitled to vote and, therefore, do not exercise fiduciary discretion over the plan in their capacity as ex-officio members.

Therefore, the ex-officio members are not subject to the education requirements of HB 196. The Pension Board, however, could decide on its own to require the ex-officio members to do required training, if it so desired.

On a related note, the Pension Board's training policy should be updated for compliance with HB 196. Please let me know if you would like any assistance in drafting or reviewing the Pension Board's training policy for compliance.

You also asked whether a plan amendment is required to Retirement Plan A for compliance for HB 196. As long as the Pension Board's training policy is updated, I do not think it is necessary to amend Retirement Plan A for the education requirements. In the future, when other plan amendments are necessary, the City could add general language in Section 8.01 that: "The seven (7) members of the Pension Board will complete any applicable education requirements under Georgia law." However, this change is not required.

Please let me know if you have any questions.

Thanks,
Ed

**Edmund Emerson III**
Partner

## Karen Rojas

**From:** Edmund Emerson <eemerson@mmmlaw.com>
**Sent:** Wednesday, April 24, 2019 10:56 AM
**To:** Karen Rojas
**Subject:** RE: [EXTERNAL] FW: The Georgia Senate Has Passed HB 196

**CAUTION:***This email is from an external source. Only open links and attachments from a verified trusted sender.*****

Hi Karen,

City Council members would not be subject to HB 196 education requirements, unless they were also a member of the Pension Board. In general, the City Council is acting in a settlor/employer role and not a Pension Board/fiduciary role with respect to Retirement Plan A. City Council votes on and approves plan amendments, funding, and causes a study by the actuary for the Plan (all of which may be recommended by the Pension Board). These functions are plan sponsor or employer functions. Although City Council does have the role of approving investment manager contracts for the Plan (see Section 7.04 below), I view City Council's approval of the investment contracts as a City required formality and governance issue and not a fiduciary function.

> **7.04 Investments:** The Pension Board shall select and enter into a contract with one or more investment managers for the investment and general financial management of the Trust Fund. The Pension Board shall have the power and authority to establish the investment powers and limitations of the investment manager(s). Such powers and limitations shall be included in the contract with the investment manager(s) or in an amendment thereto, and **such contract and all amendments thereto shall first be approved by the City Council of the City of Gainesville, by proper resolution before becoming effective as a contract.**

City Council has delegated all fiduciary functions with respect to the Plan to the Pension Board and would not be subject to HB 196 education requirements.

Thanks,
Ed

MORRIS, MANNING & MARTIN, LLP
mmmlaw.com

**Edmund Emerson III**
Partner

Direct: 404-504-7677
eemerson@mmmlaw.com
1600 Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, GA 30326

# CITY OF GAINESVILLE

## AGENDAREQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Karen Rojas

**Item of Business**: Personnel Matters

**Meeting Date**: 5/14/2019

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**Purpose of Request**:

**History/Background**:

**Facts & Issues for Consideration**:

**Department Recommendation**:

**Department Director**:
Tommy Hunt

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

**Amount Requested**: **Source of Funds**:

**Finance Comments**:

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**Administrative Comments:**

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# CITY OF GAINESVILLE

## AGENDAREQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Tommy Hunt

**Item of Business**: FY2020 Goals

**Meeting Date**: 5/14/2019

**Purpose of Request**:
To provide the Board the opportunity to establish goals for the upcoming Fiscal Year July 1, 2019 to June 30, 2020.

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

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

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

**Department Director**:
David Frazier

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

**Amount Requested**: **Source of Funds**:

**Finance Comments**:

**Administrative Comments:**

ATTACHMENTS:

| | Description | Type |
|---|---|---|
| 🗋 | FY 2019 Goals | Backup Material |
| 🗋 | Goals Template for May14, 2019 Board Meeting | Backup Material |

FY 2019 Goals

I. One Year

1. Publish four (4) newsletters.
2. Conduct four (4) informational sessions with City departments.
3. Conduct one (1) informational session for retirees.
4. Achieve Advanced GAPPT certification for two Board Members.
5. Have all Board Members with Advanced GAPPT Certification obtain necessary continuing education credits.
6. Evaluate Board Structure and implement any beneficial changes that are identified.
7. Ensure that Retirement Manager is effectively in place.
8. Incorporate Retirement Benefits, electronically, into Open Enrollment process and the Employee Portal.

II. Long Term (longer than 1 year)

1. Have actuarial analysis done for the feasibility of cost of living increase for retirees within five (5) years.
2. Prepare draft amendment to the Plan Document to address the inequity associated with the Early Retirement Penalty for Tier 2 Participants, within five (5) years.
3. Achieve Large Retirement Plan Status (GA Code Title 47) within seven (7) years.
4. Achieve 100% Plan funding within 25 years.

# Agenda Item for May 14, 2019 Board Meeting

## Goals for FY 7/01/2019 to 6/30/2020

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

- Goals – measurable tasks/milestones that we hope to accomplish, consistent with our mission.

    - Short Term Goals – One year
    - Long Term Goals – Over one year

- Resources you might find helpful to review prior to the meeting:

    - Plan Document – Particularly Article VIII
    - Investment Policy
    - Last Actuarial Report

# CITY OF GAINESVILLE

## AGENDAREQUEST

**Date Submitted**: 5/6/2018

**Presenter**: Karen Rojas

**Item of Business**: New Benefits Report

**Meeting Date**: 5/14/2019

**Purpose of Request**:
To provide a report of new retirement benefits processed as of 04/30/2019.

**History/Background**:

**Facts & Issues for Consideration**:
New benefit payments processed as of 04/30/2019.

**Department Recommendation**:
To approve payments as presented.

**Department Director**:
Tommy Hunt

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

**Amount Requested**:

**Source of Funds**:

**Finance Comments**:

**Administrative Comments:**

ATTACHMENTS:

| | Description | Type |
|---|---|---|
| 🗋 | May 14, 2019 New Benefits Report | Report |

# RETIREMENT PLAN A
# NEW BENEFITS PAYMENT REPORT
## May 14, 2019

| | RETIREE BENEFICIARY | DEPARTMENT | EFFECTIVE DATE | BENEFIT INFORMATION | | | | SERVICE | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | TYPE | AMOUNT | START DATE | SPOUSAL OPTION | Years of Service | TOTAL - CREDITED (Includes Conv Sick) |
| 1 | Davenport, Jonathan S. | Police | 3/29/2019 | Early | | 4/1/2019 | No | 21.63 | 21.95 |
| 2 | English, Phyllis M. | Municipal Court | 3/29/2019 | Normal | | Cash-Out | No | 10.44 | 10.44 |
| 3 | Rogers, Cathy W. | **Surviving Spouse (Jimmy Rogers)** | 4/1/2019 | **Spousal Benefit** | | 4/1/2019 | - | - | |
| 4 | Smith, Nancy W. (Turner) | Vested | 5/1/2019 | Normal | | 5/1/2019 | No | 11.30 | 11.30 |
| 5 | Wetherford, Betty Tina | Vested | 5/1/2019 | Normal | | 5/1/2019 | No | 11.63 | 11.63 |
| | **TOTAL** | | | | **$ 43,346.82** | | | | |

## SPECIAL REPORTS

| | RETIREE BENEFICIARY | DEPARTMENT | EFFECTIVE DATE | BENEFIT INFORMATION | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | TYPE | Amount | START DATE | SPOUSAL OPTION | |
| 1 | Arrowsmith, George | Retiree | 4/12/2019 | Deceased | | | No | Notified by L. Williams |
| 2 | Tanner, David Lee | Retiree | 4/25/2019 | Deceased | | | No | Notified by GFD |
| | **TOTAL** | | | | **$ 3,602.40** | | | |

# CITY OF GAINESVILLE

## AGENDA REQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Karen Rojas

**Item of Business**: Executive Session Minutes: April 9, 2019 Meeting

**Meeting Date**: 5/14/2019

**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**:
Tommy Hunt

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

**Amount Requested**:

**Source of Funds**:

**Finance Comments**:

**Administrative Comments:**

# CITY OF GAINESVILLE

## AGENDA REQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Karen Rojas

**Item of Business**: Minutes: April 9, 2019 Meeting

**Meeting Date**: 5/14/2019

**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**:
Tommy Hunt

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

**Amount Requested**:

**Source of Funds**:

**Finance Comments**:

**Administrative Comments:**

ATTACHMENTS:

| Description | Type |
|---|---|

# CITY OF GAINESVILLE

## AGENDA REQUEST

**Date Submitted**: 5/6/2019

**Presenter**: Tommy Hunt

**Item of Business**: RFP for Custodial Services

**Meeting Date**: 5/14/2019

**Purpose of Request**:
To provide an update on the RFP for Custodial Services and the proposed timeline.

**History/Background**:
RPA Board adopted the Professional Services Vendor Review Policy on February 13, 2018, which requires all contracts for vendors providing professional services to the Plan to be reviewed on a regular basis.

**Facts & Issues for Consideration**:

**Department Recommendation**:

**Department Director**:
Tommy Hunt

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

**Amount Requested**:

**Source of Funds**:

**Finance Comments**:

**Administrative Comments:**

ATTACHMENTS:

| Description | Type |
| --- | --- |
| Professional Services Vendor Review Policy | Backup Material |

**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
City of Gainesville Employees' Retirement System Plan A

Date