AGENDA

Gainesville Retirement Plan A Board Meeting
Tuesday, August 13, 2019, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

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

OLD BUSINESS:

• Cash-Out Retirement Option	Tommy Hunt

NEW BUSINESS:

• Retirement Pop-Up Benefit	Tommy Hunt
• Repayment of Retirement Contributions Letter	Karen Rojas
• Deceased Participant Tracking System	Tommy Hunt
• City Email Access for Board Members	Tommy Hunt

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Annual Disability Benefit Recertifications	Karen Rojas
• New Disbursements Report	Karen Rojas
• Executive Session Minutes: June 11, 2019 Meeting	Karen Rojas
• Minutes: June 11, 2019 Meeting	Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
October 8, 2019, 10:00 AM

Final: Thursday, August 8, 2019, 3:01 PM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/9/2019

Presenter: Jeff Swanson, SEAS

Item of Business: Second Quarter 2019 Investment Report

Meeting Date: 8/13/2019

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending June 30, 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 2nd Quarter SEAS Report	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

SECOND 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

JUNE 30, 2019

TABLE OF CONTENTS

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending June 31, 2019

PORTFOLIO SUMMARY

- For the quarter ending June 30, 2019, total plan assets (including R&D) were $105,670,976.
- As of June 30, 2019, the investment portfolio consisted of 61.9% equity, 28.8% fixed income and absolute return strategies, 9.3% real estate, and 0.0% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 4.2%.
- For the trailing one-year and three-year periods, the plan earned 8.3% and 11.4%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.3%	10.4%	14.2%
Russell 2000 Index	2.1%	-3.3%	12.3%
MSCI EAFE Index (Net)	3.7%	1.1%	9.1%
NCREIF Property Index	1.5%	6.5%	6.9%
CS Hedge Index	2.4%	2.5%	4.3%
BbgBarc U.S. Aggregate	3.1%	7.9%	2.3%
91 Day Treasury Bills	0.6%	2.3%	1.4%
Consumer Price Index (NSA)	0.8%	1.6%	2.0%

Market volatility returned driven by responses to earnings expectations with heightened geopolitical risk and tariff concerns combined with trade clarity and investor optimism about softened monetary policy from the Federal Reserve. The net result marked the strongest first half-year for U.S. equities in 24 years. Economic data continues to be strong including growth in real GDP, business investment, jobs and positive changes in net exports. Real GDP growth accelerated during the first quarter of 2019, at 3.1% annualized. The contributions to growth have changed, however. Business investment was the main driver of growth while changes in net exports also was a positive contributor. Changes in consumer spending were positive but slowed from the fourth quarter. Many economists believe that growth has slowed during the current quarter and will be down this year versus 2018.

Equities: The U.S. stock market, represented by the S&P 500 Index, was up 4.3% for the second quarter of 2019 and up 18.5% year to date. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 4.2% versus a gain of 2.0% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks led value during the second quarter but underperformed in the large cap space during the past twelve months. Ten of the eleven major sectors were in positive territory during the second quarter. The strongest performing sectors were Financials (7.5%), Information Technology (5.6%) and Consumer Discretionary (4.6%). Energy was the only negative sector for the quarter, down -3.9%.

Fixed Income: The U.S. Treasury yield curve fell across all maturities during the quarter with the biggest decreases occurring in the 1 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.0%, down .4% from March. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee softened some of their messaging to indicate that they are at least willing to ease should conditions deteriorate. Their current forecast is for a rate change at their next meeting in July. Credit spreads tightened modestly during the quarter within both the investment grade and high yield markets.

Alternatives: Despite robust hedge fund performance in the first half of 2019, Investors pulled out over $16 billion in June, bringing YTD outflows to $44 billion. Overall hedge fund industry assets under management stood at $3.2 trillion. Fixed Income portfolios began outperforming domestic real estate strategies in the first half of 2019, reversing a multi-quarter trend. *eVestment Hedge Fund Asset Flow Report*

II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe

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

About Wilshire Associates

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

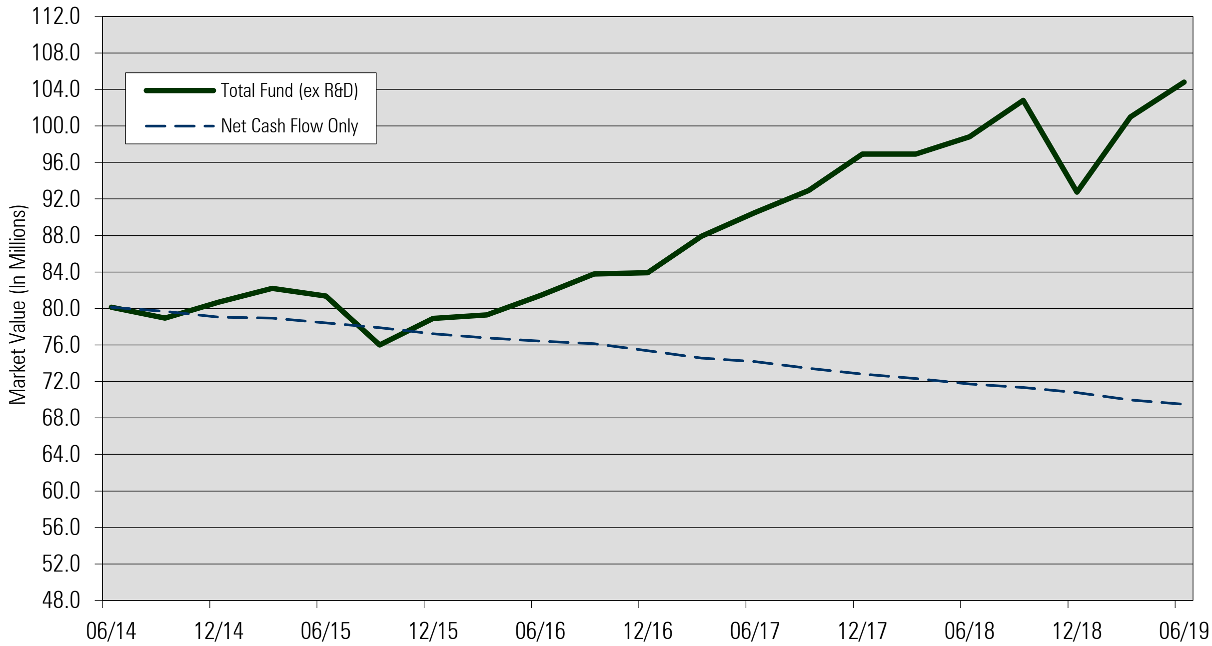
Our Universe Comparisons

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

Our Reporting

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

III. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2019

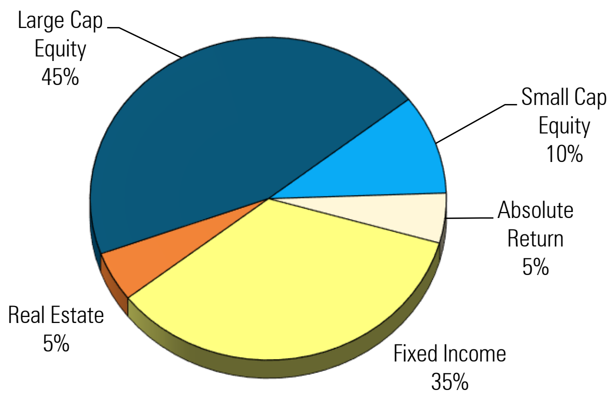


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Sep-14	80,135	-446	-756	78,933	-0.9%	
Dec-14	78,933	-635	2,411	80,710	3.1%	
Mar-15	80,710	-99	1,580	82,190	2.0%	
Jun-15	82,190	-547	-284	81,359	-0.4%	3.7%
Sep-15	81,359	-509	-4,848	76,002	-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%	
Jun-19	101,002	-463	4,269	104,808	4.2%	8.4%
Total	**80,135**	**-10,638**	**35,311**	**104,808**	**46.9%**	
Absolute Return Objective*:						**7.0%**

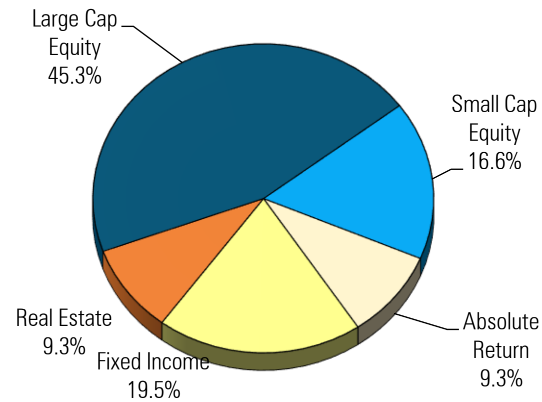
*Table above excludes R&D account

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

Policy Allocation

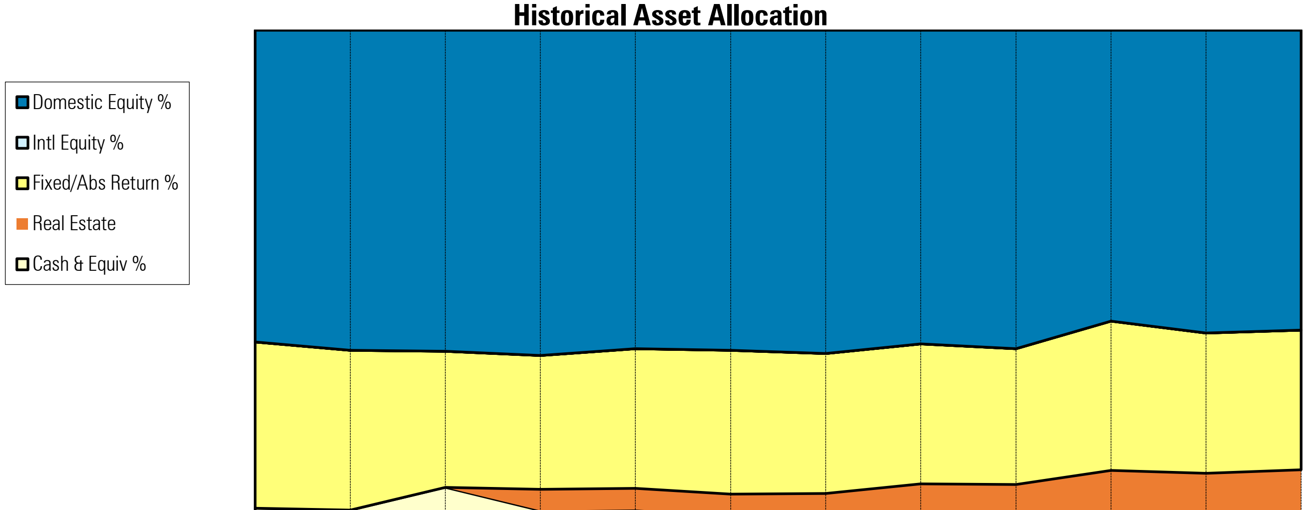


Current Allocation



Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	61.9%	50.1%
International Equity	0%	0.0%	11.5%
Fixed Income/Absolute Return	40%	28.8%	25.1%
Real Estate	5%	9.3%	0.0%
Cash Equivalents	0%	0.0%	2.3%

Historical Asset Allocation



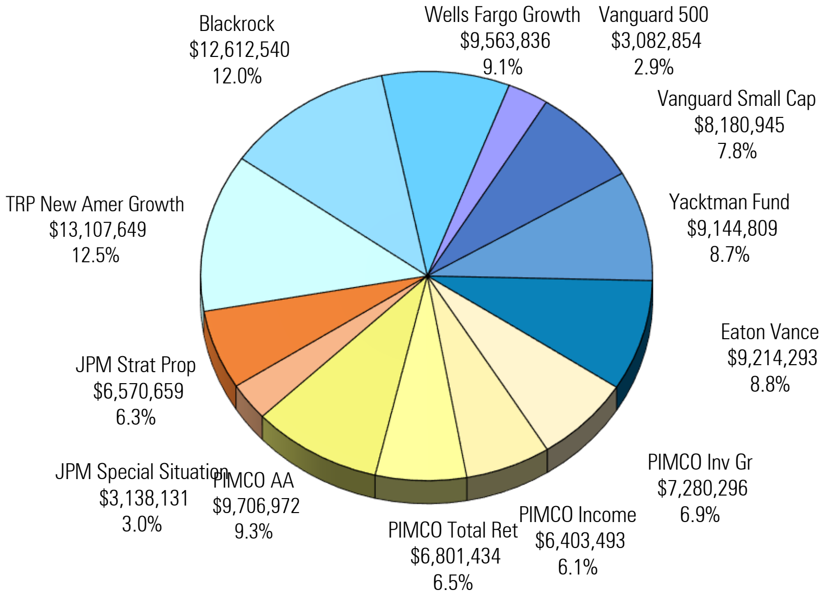
	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19
Domestic Equity %	64.3	66.0	66.2	67.1	65.7	66.0	66.7	64.7	65.8	60.0	62.5	61.9
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	34.3	33.0	28.1	27.6	28.8	29.7	28.9	28.9	28.0	30.8	29.0	28.8
Real Estate	0.0	0.0	0.0	4.4	4.4	4.3	4.4	6.4	6.3	9.2	8.6	9.3
Cash & Equiv %	1.4	1.0	5.7	0.9	1.1	0.0	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	**61.9%**	**0.0%**	**28.8%**	**9.3%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Value, As of	**2Q19**	**1Q19**	**4Q18**	**3Q18**
Yacktman Fund	$ 8,827,149	$ 8,827,149	$ 8,827,149	$ 7,281,954
Blackrock Equity Dividend	$ 10,174,224	$ 10,286,659	$ 10,422,917	$ 9,317,803
Eaton Vance AC SMID	$ 4,529,304	$ 5,057,740	$ 5,057,740	$ 5,662,938
TRP New America Growth	$ 9,590,717	$ 9,757,848	$ 9,886,769	$ 8,843,165
Vanguard 500	$ 2,188,930	$ 2,173,230	$ 2,156,867	$ 2,142,546
Vanguard Small Cap	$ 5,938,032	$ 5,912,620	$ 5,887,840	$ 5,850,905
Wells Fargo Growth Fund	$ 8,792,381	$ 8,792,381	$ 8,792,381	$ 7,583,735
Total Cost Value	$ 50,040,737	$ 50,807,627	$ 51,031,663	$ 46,683,046
Total Market Value, All Assets	$ 105,670,976	$ 102,096,667	$ 93,471,114	$ 103,727,500
Cost Value vs Market Total	*47.4%*	*49.8%*	*54.6%*	*45.0%*

* 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 June 31, 2019

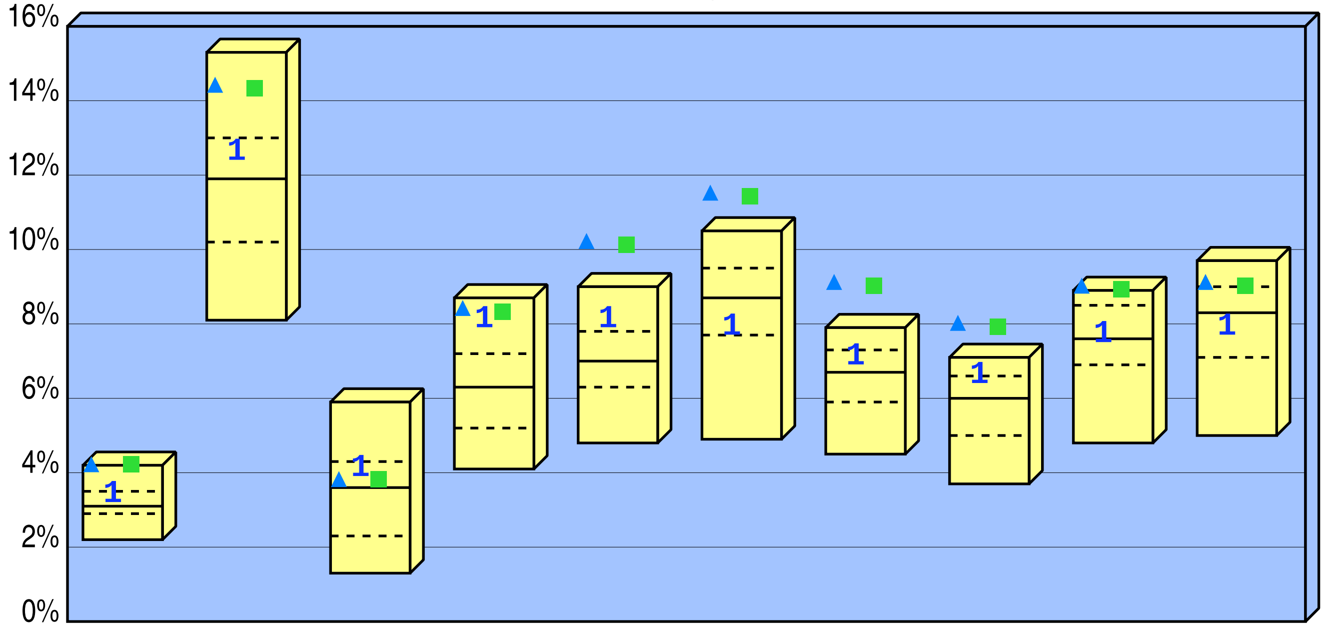


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,266,995	12.1%	$0	($221,086)	$566,631	$12,612,540	12.0%
TRP New America Growth (LCG)	$12,659,326	12.5%	$0	($221,086)	$669,409	$13,107,649	12.5%
Wells Fargo Growth Fund (LCG)	$8,907,202	8.8%	$0	$0	$656,634	$9,563,836	9.1%
Vanguard 500 (Passive)	$2,955,802	2.9%	$0	$0	$127,052	$3,082,854	2.9%
Yacktman Fund (Contrarian/ARE)	$8,893,554	8.8%	$0	$0	$251,255	$9,144,809	8.7%
Total Large Cap Equity	**$45,682,879**	**45.2%**	**$0**	**($442,172)**	**$2,270,981**	**$47,511,688**	**45.3%**
Eaton Vance (SMID Growth)	$9,440,077	9.3%	$0	($1,000,000)	$774,216	$9,214,293	8.8%
Vanguard Small Cap (Passive)	$7,952,805	7.9%	$0	$0	$228,140	$8,180,945	7.8%
Total Small/Mid Cap Equity	**$17,392,882**	**17.2%**	**$0**	**($1,000,000)**	**$1,002,356**	**$17,395,238**	**16.6%**
PIMCO All Asset	$9,453,608	9.4%	$0	$0	$253,364	$9,706,972	9.3%
Total Real Return/Real Asset	**$9,453,608**	**9.4%**	**$0**	**$0**	**$253,364**	**$9,706,972**	**9.3%**
PIMCO Income	$6,253,170	6.2%	$0	$0	$150,323	$6,403,493	6.1%
PIMCO Inv Grade Corp	$6,986,949	6.9%	$0	$0	$293,347	$7,280,296	6.9%
PIMCO Total Return	$6,590,626	6.5%	$0	$0	$210,808	$6,801,434	6.5%
Total Fixed Income	**$19,830,745**	**19.6%**	**$0**	**$0**	**$654,478**	**$20,485,223**	**19.5%**
JP Morgan Strategic Property	$6,507,194	6.4%	$0	($11,231)	$74,696	$6,570,659	6.3%
JP Morgan Special Situation	$2,134,495	2.1%	$1,000,000	($8,404)	$12,040	$3,138,131	3.0%
Total Real Estate	**$8,641,689**	**8.6%**	**$1,000,000**	**($19,635)**	**$86,736**	**$9,708,790**	**9.3%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$1,008,743*	*($1,008,750)*	$7	*$0*	*0.0%*
Total Fund	**$101,001,803**	**100%**	**$2,008,743**	**($2,470,557)**	**$4,267,922**	**$104,807,911**	**100%**
Receipts & Disbursements Acct.	*$1,094,865*		*$2,025,202*	*($2,259,487)*	*$2,484*	*$863,064*	
Total Fund + R&D Acct.	**$102,096,668**		**$4,033,945**	**($4,730,044)**	**$4,270,406**	**$105,670,975**	

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 50/50 from the Eaton Vance SMID/Vanguard SCI.

Gainesville Employees’ Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 6/19



	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	4.2	15.3	5.9	8.7	9.0	10.5	7.9	7.1	8.9	9.7
1st Qt	3.5	13.0	4.3	7.2	7.8	9.5	7.3	6.6	8.5	9.0
Median	3.1	11.9	3.6	6.3	7.0	8.7	6.7	6.0	7.6	8.3
3rd Qt	2.9	10.2	2.3	5.2	6.3	7.7	5.9	5.0	6.9	7.1
Low	2.2	8.1	1.3	4.1	4.8	4.9	4.5	3.7	4.8	5.0
▲ Total Fund (ex R&D)										
Return	4.2	14.4	3.8	8.4	10.2	11.5	9.1	8.0	9.0	9.1
Rank	5	10	39	7	1	1	1	2	4	21
1 Policy Index										
Return	3.4	12.6	4.1	8.1	8.1	7.9	7.1	6.6	7.7	7.9
Rank	35	34	29	9	16	70	32	29	47	61
■ Total Fund (incl R&D)										
Return	4.2	14.3	3.8	8.3	10.1	11.4	9.0	7.9	8.9	9.0
Rank	5	10	39	7	1	1	1	2	4	25

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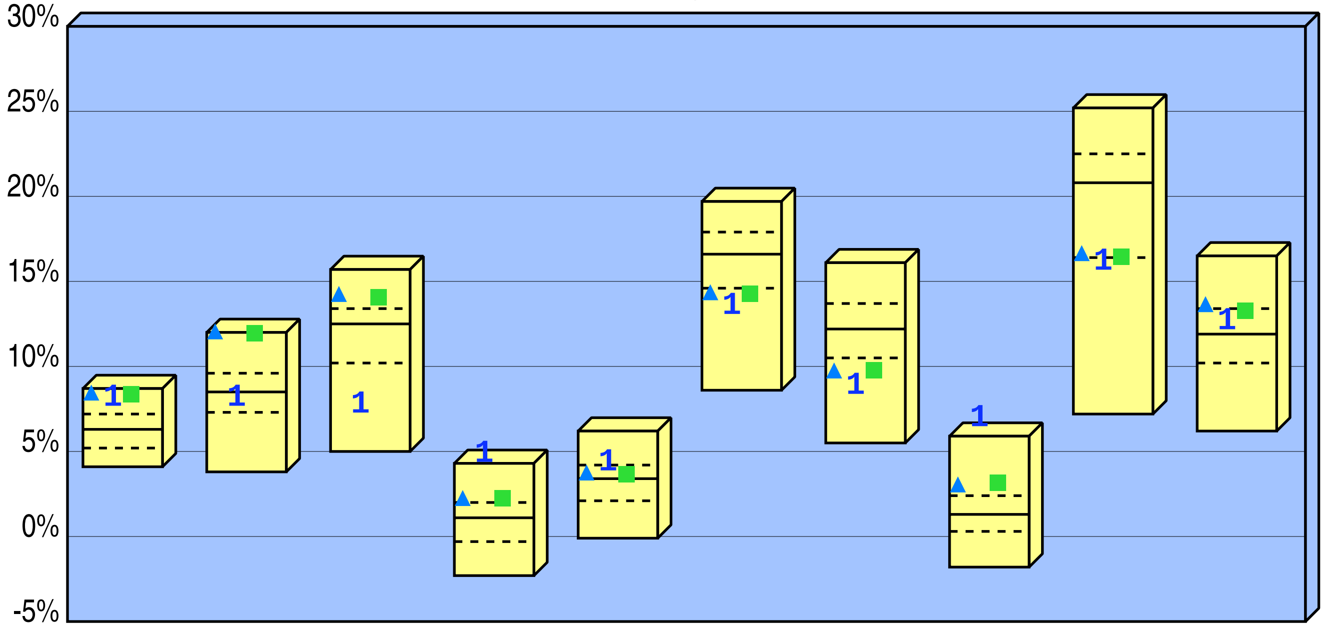
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	8.7	12.0	15.7	4.3	6.2	19.7	16.1	5.9	25.2	16.5
1st Qt	7.2	9.6	13.4	2.0	4.2	17.9	13.7	2.4	22.5	13.4
Median	6.3	8.5	12.5	1.1	3.4	16.6	12.2	1.3	20.8	11.9
3rd Qt	5.2	7.3	10.2	-0.3	2.1	14.6	10.5	0.3	16.4	10.2
Low	4.1	3.8	5.0	-2.3	-0.1	8.6	5.5	-1.8	7.2	6.2
▲ Total Fund (ex R&D)										
Return	8.4	12.0	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6
Rank	7	5	14	21	40	77	81	18	73	21
1 Policy Index										
Return	8.1	8.1	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6
Rank	9	62	88	3	22	82	86	2	76	38
■ Total Fund (incl R&D)										
Return	8.3	11.9	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2
Rank	7	6	17	22	41	78	82	18	75	29

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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	**4.2%**	**8.3%**	**11.4%**	**7.9%**
Total Fund (inc R&D)-Net of Fees	**4.2%**	**8.3%**	**11.4%**	**7.9%**
Total Fund (ex R&D)-Gross of Fees	**4.2%**	**8.4%**	**11.5%**	**8.0%**
Total Fund (ex R&D)-Net of Fees	**4.2%**	**8.4%**	**11.5%**	**8.0%**
Target Index	3.4%	8.1%	7.9%	6.6%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	5	7	1	2
Total Domestic Equities	**5.3%**	**9.8%**	**15.2%**	**10.6%**
Russell 3000	4.1%	9.0%	14.0%	10.2%
Russell 1000	4.2%	10.0%	14.1%	10.5%
Russell 2000	2.1%	-3.3%	12.3%	7.2%
vs. Equity Returns of Public Funds	9	16	10	16
Total Real Estate	**0.9%**	**6.0%**	**n/a**	**n/a**
NCREIF Property Index	1.5%	6.5%	n/a	n/a
vs. Real Estate Returns of Public Funds	81	83	n/a	n/a
Total Fixed Income/Absolute Return	**3.1%**	**7.3%**	**4.8%**	**3.4%**
Barclays US Aggregate	3.1%	7.9%	2.3%	2.9%
vs. Fixed Income Returns of Public Funds	26	35	2	15

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)	**4.7%**	**7.6%**	**11.5%**	**8.6%**
Russell 1000 Value	3.8%	8.5%	10.2%	7.5%
Russell 1000	4.2%	10.0%	14.1%	10.5%
vs. Large Value Mutual Funds	10	39	28	7
Vanguard 500 (Passive)	**4.3%**	**10.4%**	**14.2%**	**n/a**
Russell 1000	4.2%	10.0%	14.1%	n/a
vs. Large Core Mutual Funds	46	34	25	n/a
TRP New American Growth (LCG)	**5.4%**	**11.9%**	**20.7%**	**14.3%**
Russell 1000 Growth	4.6%	11.6%	18.1%	13.4%
Russell 1000	4.2%	10.0%	14.1%	10.5%
vs. Large Growth Mutual Funds	36	32	13	13
Wells Fargo Growth Fund (LCG)	**7.4%**	**14.3%**	**21.2%**	**13.3%**
Russell 1000 Growth	4.6%	11.6%	18.1%	13.4%
Russell 1000	4.2%	10.0%	14.1%	10.5%
vs. Large Growth Mutual Funds	4	14	8	34
Eaton Vance (SMID Growth)	**9.0%**	**13.9%**	**15.8%**	**13.6%**
Russell 2000 Growth	2.7%	-0.5%	14.7%	8.6%
Russell 2000	2.1%	-3.3%	12.3%	7.1%
vs. MidCap Growth Equity Portfolios	10	41	56	8
Vanguard Small Cap (Passive)	**2.9%**	**2.3%**	**12.4%**	**n/a**
Russell 2000	2.1%	-3.3%	12.3%	n/a
vs. Small Cap Core Mutual Funds	35	12	18	n/a
Yacktman Fund (Contrarian/ARE)	**2.8%**	**10.6%**	**12.0%**	**8.5%**
Russell 1000	4.2%	10.0%	14.1%	10.5%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**2.7%**	**5.0%**	**6.7%**	**2.7%**
CPI + 4%	1.8%	5.8%	6.2%	5.4%
MSCI ACWI	3.6%	5.7%	11.6%	6.2%

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

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**3.2%**	**7.6%**	**3.2%**	**3.0%**
BbgBarc US Aggregate	3.1%	7.9%	2.3%	2.9%
vs. Intermediate Fixed Income Funds	26	50	8	20
PIMCO Investment Grade Corp	**4.2%**	**10.7%**	**5.0%**	**4.9%**
BbgBarc Credit	4.3%	10.3%	3.7%	3.9%
vs. Intermediate Fixed Income Funds	2	1	1	1
PIMCO Income	**2.4%**	**6.9%**	**n/a**	**n/a**
BbgBarc US Aggregate	3.1%	7.9%	n/a	n/a
vs. Multi-Sector Income Mutual Funds	61	38	n/a	n/a

PIMCO Investment Grade Corp has dividends that lag behind one month. Performance shown in this report is based off of market values listed by the custodian.

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**1.1%**	**5.4%**	**n/a**	**n/a**
JP Morgan Strategic Property (Net)	**1.0%**	**4.5%**	**n/a**	**n/a**
NCREIF Property Index	1.5%	6.5%	n/a	n/a
NCREIF ODCE Index	1.0%	6.4%	n/a	n/a
vs. Real Estate Funds	64	71	n/a	n/a
JP Morgan Special Situation (Gross)	**0.4%**	**7.6%**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**0.1%**	**6.9%**	**n/a**	**n/a**
NCREIF Property Index	1.5%	6.5%	n/a	n/a
NCREIF ODCE Index	1.0%	6.4%	n/a	n/a
vs. Real Estate Funds	76	56	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	★★★★ 1,086 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 07-31-2019

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	4.67	—	—	16.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.02	11.07	9.39	11.74	9.93
Std 06-30-2019	7.57	—	8.68	12.42	9.91
Total Return	4.02	11.07	9.39	11.74	9.93
+/- Std Index	-3.97	-2.28	-1.95	-2.29	—
+/- Cat Index	-1.18	1.63	1.38	-0.66	—
% Rank Cat	42	17	16	43	
No. in Cat	1218	1086	949	691	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	2.04	2.00

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.73**

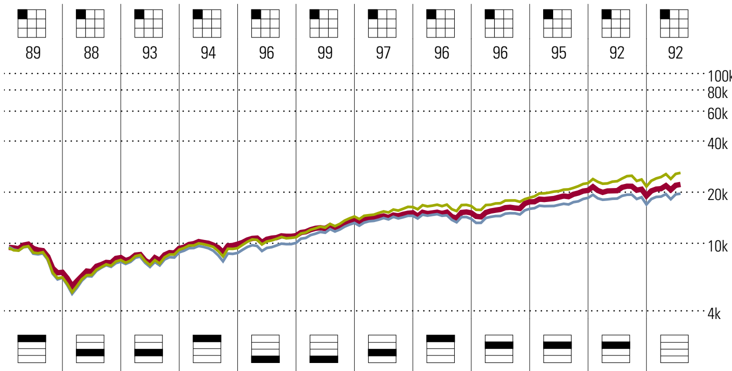
Risk and Return Profile

	3 Yr 1086 funds	5 Yr 949 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	11.69	11.45	11.58
Mean	11.07	9.39	11.74
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	2.03%
Potential Cap Gains Exp	35.86%



Investment Style
Equity
Stocks %

Growth of $10,000
BlackRock Equity Dividend Instl
22,208
Category Average
19,603
Standard Index
25,987

Performance Quartile
(within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	**History**
13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	19.70	NAV/Price
-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	16.77	Total Return %
4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.47	+/- Standard Index
4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	-0.43	+/- 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	1229	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	7.73	7.88	0.15
US Stocks	74.01	74.01	0.00
Non-US Stocks	18.26	18.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.15	0.15

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	0.77	0.96
P/C Ratio TTM	10.4	0.79	1.01
P/B Ratio TTM	1.9	0.59	0.83
Geo Avg Mkt Cap $mil	83124	0.76	0.79

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	81.4	0.82
Greater Europe	15.1	16.00
Greater Asia	3.5	71.51

Share Chg since 05-2019	Share Amount	Holdings : 84 Total Stocks , 31 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	14 mil	Verizon Communications Inc	4.14
⊖	6 mil	JPMorgan Chase & Co	3.58
⊖	14 mil	Wells Fargo & Co	3.43
⊖	9 mil	Citigroup Inc	3.35
⊖	19 mil	Bank of America Corporation	2.85
⊖	4 mil	Microsoft Corp	2.46
⊖	66 mil	BP PLC	2.35
⊖	10 mil	Pfizer Inc	2.32
⊖	4 mil	Medtronic PLC	2.22
⊕	1 mil	Anthem Inc	2.15
⊖	9 mil	Royal Philips NV	2.08
⊖	7 mil	American International Group Inc	2.01
⊖	8 mil	MetLife Inc	1.98
⊕	6 mil	Cognizant Technology Solutions Cor	1.86
⊕	6 mil	Marathon Petroleum Corp	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.2**	**0.97**
Basic Materials	2.4	0.97
Consumer Cyclical	2.2	0.18
Financial Services	27.6	1.74
Real Estate	0.0	0.00
Sensitive	**36.7**	**0.88**
Communication Services	6.7	1.91
Energy	10.5	2.08
Industrials	6.8	0.67
Technology	12.7	0.55
Defensive	**31.1**	**1.24**
Consumer Defensive	10.3	1.33
Healthcare	18.1	1.28
Utilities	2.7	0.82

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MADVX	Incept:	11-29-1988
Tenure:	5.0 Years	ISIN:	US09251M5040	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$19,267.84 mil

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-08-2018	★★★★ 1,086 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 07-31-2019

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	2.83	—	—	11.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.16	11.35	8.89	12.41	10.37
Std 06-30-2019	10.60	—	8.45	13.23	10.39
Total Return	9.16	11.35	8.89	12.41	10.37
+/- Std Index	1.17	-2.00	-2.45	-1.62	—
+/- Cat Index	3.96	1.91	0.88	0.01	—
% Rank Cat	9	13	23	26	
No. in Cat	1218	1086	949	691	

	Subsidized	Unsubsidized
7-day Yield 08-01-19	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 %	**0.75**

Risk and Return Profile

	3 Yr 1086 funds	5 Yr 949 funds	10 Yr 691 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

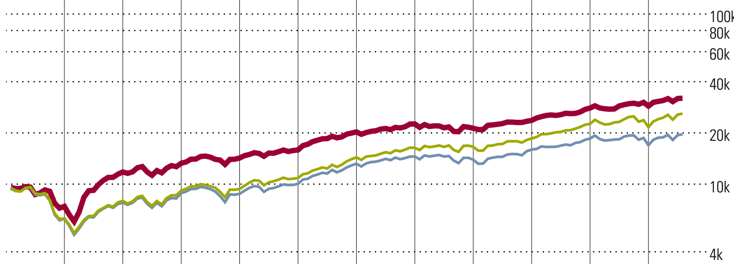
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.45	8.68	9.65
Mean	11.35	8.89	12.41
Sharpe Ratio	1.28	0.92	1.21

MPT Statistics	Standard Index	Best Fit Index S&P 1500 Cons Discretionary TR
Alpha	3.29	4.01
Beta	0.53	0.42
R-Squared	74.39	74.65
12-Month Yield		—
Potential Cap Gains Exp		34.66%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
90	86	89	90	84	79	81	83	78	73	69	69

Growth of $10,000



- AMG Yacktman I 31,989
- Category Average 19,603
- Standard Index 25,987

Performance Quartile (within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
NAV/Price	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	21.19
Total Return %	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	11.23
+/- Standard Index	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-9.01
+/- Category Index	10.79	39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-5.97
% Rank Cat	2	1	61	7	—	—	—	—	—	—	1	—
No. of Funds in Cat	1433	1272	1240	1258	—	—	—	—	—	—	1244	1229

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	29.53	29.53	0.00
US Stocks	52.29	52.29	0.00
Non-US Stocks	16.82	16.82	0.00
Bonds	1.36	1.36	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	15.2	0.75	0.94
P/C Ratio TTM	10.1	0.76	0.97
P/B Ratio TTM	2.4	0.77	1.08
Geo Avg Mkt Cap $mil	101573	0.91	0.96

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	75.7	0.76
Greater Europe	10.5	11.34
Greater Asia	13.9	295.51

Share Chg since 03-2019	Share Amount	Holdings : 35 Total Stocks , 5 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
	22 mil	Samsung Electronics Co Ltd Partici	8.81
⊖	5 mil	Procter & Gamble Co	6.46
	3 mil	PepsiCo Inc	4.79
	7 mil	Coca-Cola Co	4.33
	3 mil	Johnson & Johnson	4.17
⊕	78 mil	Bollore SA	4.14
⊖	2 mil	The Walt Disney Co	3.41
⊖	5 mil	Oracle Corp	3.07
	2 mil	Microsoft Corp	2.66
	117,500	Booking Holdings Inc	2.64
	600,000	Anthem Inc	2.03
	3 mil	US Bancorp	1.88
	2 mil	Sysco Corp	1.69
✲	6 mil	Macy's Inc	1.54
	2 mil	Cisco Systems Inc	1.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.8**	**0.72**
Basic Materials	2.0	0.83
Consumer Cyclical	14.0	1.15
Financial Services	7.9	0.49
Real Estate	0.0	0.00
Sensitive	**38.2**	**0.91**
Communication Services	1.1	0.31
Energy	3.0	0.62
Industrials	6.7	0.66
Technology	27.4	1.16
Defensive	**38.0**	**1.54**
Consumer Defensive	29.0	3.73
Healthcare	9.0	0.66
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	16.7 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$8,317.13 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-01-2019	★★★★★ 1,197 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 07-31-2019

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	4.30	—	—	20.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.95	13.32	11.30	14.00	6.38
Std 06-30-2019	10.38	—	10.68	14.67	6.32
Total Return	7.95	13.32	11.30	14.00	6.38
+/- Std Index	-0.04	-0.04	-0.04	-0.03	—
+/- Cat Index	-0.05	0.00	0.15	-0.10	—
% Rank Cat	31	21	14	10	
No. in Cat	1399	1197	1064	810	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-19	1.93	1.93

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**

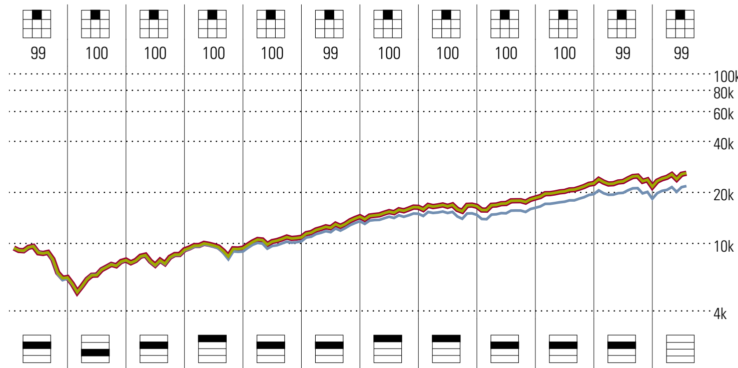
Risk and Return Profile

	3 Yr 1197 funds	5 Yr 1064 funds	10 Yr 810 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	11.99	12.57
Mean	13.32	11.30	14.00
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	1.94%
Potential Cap Gains Exp	38.38%



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard 500 Index Admiral 25,952
Category Average 21,796
Standard Index 25,987

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	275.28	NAV/Price
-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.23	Total Return %
0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.02	+/- Standard Index
0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	-0.46	+/- 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	1430	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.59	0.59	0.00
US Stocks	98.41	98.41	0.00
Non-US Stocks	0.99	0.99	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth — Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.00	1.01
P/C Ratio TTM	13.2	1.00	0.95
P/B Ratio TTM	3.2	1.00	0.97
Geo Avg Mkt Cap $mil	109622	1.00	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	99.0	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Share Chg since 05-2019	Share Amount	Holdings : 508 Total Stocks , 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	151 mil	Microsoft Corp	4.18
⊖	86 mil	Apple Inc	3.52
⊕	8 mil	Amazon.com Inc	3.19
⊕	47 mil	Facebook Inc A	1.89
⊕	37 mil	Berkshire Hathaway Inc B	1.63
⊕	52 mil	Johnson & Johnson	1.51
⊕	64 mil	JPMorgan Chase & Co	1.48
⊕	6 mil	Alphabet Inc Class C	1.35
⊕	83 mil	Exxon Mobil Corp	1.32
⊕	6 mil	Alphabet Inc A	1.32
⊕	34 mil	Visa Inc Class A	1.23
⊕	49 mil	Procter & Gamble Co	1.12
⊖	174 mil	Bank of America Corporation	1.04
⊕	144 mil	AT&T Inc	1.00
⊕	34 mil	The Walt Disney Co	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.3**	**1.00**
Basic Materials	2.5	1.00
Consumer Cyclical	12.2	1.00
Financial Services	15.9	1.00
Real Estate	2.7	1.00
Sensitive	**41.6**	**1.00**
Communication Services	3.5	1.00
Energy	5.1	1.00
Industrials	10.1	1.00
Technology	22.9	1.00
Defensive	**25.1**	**1.00**
Consumer Defensive	7.7	1.00
Healthcare	14.1	1.00
Utilities	3.3	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	3.3 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$483,171.14 mil

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-15-2019	★★★★ 1,233 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 07-31-2019

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	5.35	—	—	24.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.92	19.34	14.91	15.73	11.17
Std 06-30-2019	11.90	—	14.34	16.33	11.14
Total Return	10.92	19.34	14.91	15.73	11.17
+/- Std Index	2.93	5.98	3.57	1.70	—
+/- Cat Index	0.09	2.20	0.65	-0.01	—
% Rank Cat	29	12	12	17	
No. in Cat	1381	1233	1104	815	

	Subsidized	Unsubsidized
7-day Yield 08-01-19	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 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

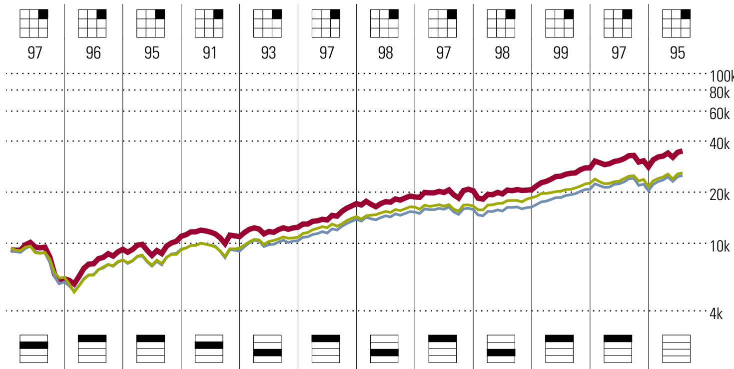
Risk and Return Profile

	3 Yr 1233 funds	5 Yr 1104 funds	10 Yr 815 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.50	14.21	14.33
Mean	19.34	14.91	15.73
Sharpe Ratio	1.27	0.99	1.06

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.97	1.08
Beta	1.03	1.00
R-Squared	86.00	96.63

12-Month Yield	—
Potential Cap Gains Exp	21.63%



Investment Style
Equity
Stocks %

Growth of $10,000
T. Rowe Price New America Growth 34,982
Category Average 25,078
Standard Index 25,987

Performance Quartile (within category)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
	18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	53.97	NAV/Price
	-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	24.15	Total Return %
	-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.91	+/- Standard Index
	0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-0.08	+/- Category Index
	33	8	18	32	67	16	58	12	66	11	18	—	% Rank Cat
	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1395	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	4.62	4.62	0.00
US Stocks	89.62	89.62	0.00
Non-US Stocks	5.77	5.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.0	1.29	1.00
P/C Ratio TTM	15.8	1.20	0.88
P/B Ratio TTM	5.2	1.65	0.89
Geo Avg Mkt Cap $mil	88494	0.79	0.52

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.2	0.95
Greater Europe	2.6	2.82
Greater Asia	3.2	67.60

Share Chg since 03-2019	Share Amount	Holdings : 86 Total Stocks , 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
⊕	205,221	Amazon.com Inc	7.40
⊕	291,352	Alphabet Inc Class C	6.00
⊕	2 mil	Microsoft Corp	5.93
⊕	990,541	Facebook Inc A	3.64
	930,403	Visa Inc Class A	3.08
⊖	606,390	Mastercard Inc A	3.06
⊖	496,200	Fleetcor Technologies Inc	2.66
⊕	1 mil	Texas Instruments Inc	2.58
⊕	931,896	HCA Healthcare Inc	2.40
⊕	486,992	Becton, Dickinson and Co	2.34
⊕	321,925	Boeing Co	2.23
⊖	766,600	PayPal Holdings Inc	1.67
⊕	234,400	Netflix Inc	1.64
⊕	2 mil	Comcast Corp Class A	1.59
⊖	248,877	Northrop Grumman Corp	1.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.7**	**0.98**
Basic Materials	2.4	1.00
Consumer Cyclical	17.8	1.47
Financial Services	11.5	0.72
Real Estate	0.9	0.34
Sensitive	**51.3**	**1.22**
Communication Services	3.0	0.85
Energy	0.7	0.15
Industrials	11.6	1.15
Technology	36.0	1.53
Defensive	**16.0**	**0.65**
Consumer Defensive	0.8	0.10
Healthcare	12.7	0.93
Utilities	2.5	0.76

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	3.3 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$5,293.04 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-12-2018	★★★★★ 1,233 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 07-31-2019

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	7.37	—	—	31.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.00	19.39	14.18	17.29	5.88
Std 06-30-2019	14.34	—	13.27	17.88	5.81
Total Return	14.00	19.39	14.18	17.29	5.88
+/- Std Index	6.02	6.03	2.84	3.26	—
+/- Cat Index	3.18	2.26	-0.08	1.55	—
% Rank Cat	13	11	20	5	
No. in Cat	1381	1233	1104	815	

	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 1233 funds	5 Yr 1104 funds	10 Yr 815 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

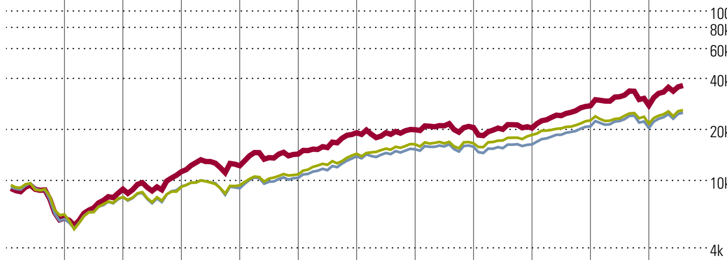
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.04	14.62	15.36
Mean	19.39	14.18	17.29
Sharpe Ratio	1.16	0.92	1.09

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	4.26	1.29
Beta	1.12	1.08
R-Squared	81.01	92.35

12-Month Yield	—
Potential Cap Gains Exp	62.77%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
98	99	99	94	100	99	99	99	97	95	93	98



Growth of $10,000
Wells Fargo Growth Inst 36,313
Category Average 25,078
Standard Index 25,987

Performance Quartile (within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
NAV/Price	18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	45.70
Total Return %	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	31.06
+/- Standard Index	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	10.82
+/- Category Index	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	6.83
% Rank Cat	47	9	2	1	28	50	95	56	82	9	22	—
No. of Funds in Cat	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1395

Portfolio Analysis 06-30-2019

Asset Allocation % 05-31-2019	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	92.27	92.27	0.00
Non-US Stocks	3.85	3.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.51	3.51	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.8	1.52	1.18
P/C Ratio TTM	19.6	1.48	1.10
P/B Ratio TTM	6.5	2.06	1.11
Geo Avg Mkt Cap $mil	49631	0.45	0.29

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	97.9	0.99
Greater Europe	2.1	2.33
Greater Asia	0.0	0.00

Top Holdings 05-31-2019

Share Chg since 05-2019	Share Amount	Holdings : 96 Total Stocks , 160 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	185,570	Amazon.com Inc	7.23
⊖	218,935	Alphabet Inc A	5.32
	2 mil	Microsoft Corp	4.34
⊖	614,670	Mastercard Inc A	3.39
⊖	873,310	Visa Inc Class A	3.09
⊖	2 mil	Microchip Technology Inc	2.95
⊖	342,221	MarketAxess Holdings Inc	2.24
⊖	634,450	Burlington Stores Inc	2.18
⊖	1 mil	Envestnet Inc	1.96
⊖	811,190	PayPal Holdings Inc	1.95
⊕	758,670	Monolithic Power Systems Inc	1.94
⊕	1 mil	CSX Corp	1.80
⊖	862,305	Waste Connections Inc	1.79
	457,840	Apple Inc	1.76
⊖	509,270	Global Payments Inc	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.5**	**0.98**
Basic Materials	2.4	1.00
Consumer Cyclical	16.0	1.33
Financial Services	13.3	0.83
Real Estate	0.7	0.26
Sensitive	**52.5**	**1.25**
Communication Services	1.5	0.43
Energy	0.4	0.09
Industrials	14.0	1.40
Technology	36.5	1.55
Defensive	**15.0**	**0.61**
Consumer Defensive	5.9	0.76
Healthcare	9.1	0.67
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	17.3 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,638.87 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	★★★★★ 534 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 07-31-2019

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	9.00	—	—	29.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.67	16.04	14.94	16.32	11.71
Std 06-30-2019	14.02	—	13.64	16.90	11.63
Total Return	12.67	16.04	14.94	16.32	11.71
+/- Std Index	4.68	2.68	3.60	2.29	—
+/- Cat Index	-1.48	0.53	2.64	0.91	—
% Rank Cat	35	33	5	8	
No. in Cat	598	534	481	369	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

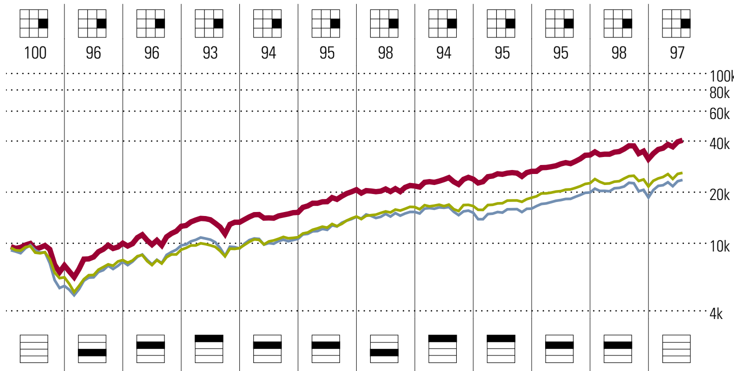
Risk and Return Profile

	3 Yr 534 funds	5 Yr 481 funds	10 Yr 369 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.69	13.15	14.11
Mean	16.04	14.94	16.32
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	36.00%



Investment Style
Equity
Stocks %

Growth of $10,000
Eaton Vance Atlanta Capital SMID-Cap I 40,450
Category Average 23,602
Standard Index 25,987

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	38.51	NAV/Price
-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	29.10	Total Return %
11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	8.86	+/- Standard Index
18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	0.07	+/- Category Index
—	66	44	3	49	41	69	1	17	43	42	—	% Rank Cat
—	812	759	751	737	703	749	733	644	617	605	603	No. of Funds in Cat

Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.60	2.60	0.00
US Stocks	97.40	97.40	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	24.8	1.23	0.82
P/C Ratio TTM	18.5	1.40	0.90
P/B Ratio TTM	3.6	1.13	0.74
Geo Avg Mkt Cap $mil	8088	0.07	0.61

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 04-2019	Share Amount	Holdings : 52 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	10 mil	WR Berkley Corp	4.96
	10 mil	ServiceMaster Global Holdings Inc	4.54
	2 mil	Teleflex Inc	4.37
	14 mil	Aramark	4.13
⊖	7 mil	TransUnion	3.96
	4 mil	CDW Corp	3.34
	3 mil	AptarGroup Inc	2.97
	1 mil	Lennox International Inc	2.92
	5 mil	Manhattan Associates Inc	2.72
	5 mil	Henry Schein Inc	2.65
	2 mil	WEX Inc	2.63
⊖	2 mil	Carlisle Companies Inc	2.45
	3 mil	JB Hunt Transport Services Inc	2.09
	3 mil	Blackbaud Inc	2.09
	841,813	Fair Isaac Corp	2.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.01**
Basic Materials	2.6	1.05
Consumer Cyclical	15.2	1.25
Financial Services	14.6	0.92
Real Estate	1.2	0.47
Sensitive	**52.1**	**1.25**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	33.5	3.32
Technology	18.5	0.81
Defensive	**14.3**	**0.57**
Consumer Defensive	1.1	0.14
Healthcare	13.2	0.94
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	17.3 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$13,095.35 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	C		

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2019	★★★★★ 629 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 07-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.74	1.94	4.59	5.10	16.25
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	—	—	21.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.70	11.01	9.10	13.90	8.94
Std 06-30-2019	2.27	—	7.73	14.81	8.92
Total Return	1.70	11.01	9.10	13.90	8.94
+/- Std Index	-6.29	-2.34	-2.24	-0.13	—
+/- Cat Index	6.12	0.65	0.56	1.42	—
% Rank Cat	11	13	15	4	
No. in Cat	724	629	514	367	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-19	1.55	1.55

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 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 %	**0.04**

Risk and Return Profile

	3 Yr 629 funds	5 Yr 514 funds	10 Yr 367 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	High

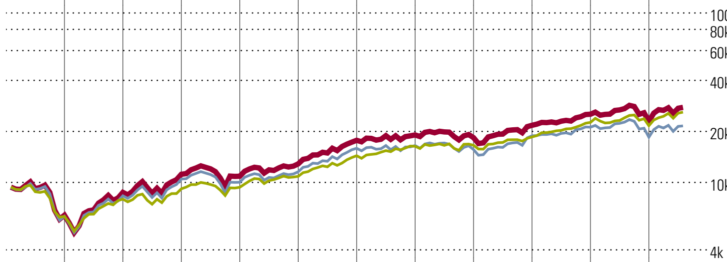
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.49	14.87	16.30
Mean	11.01	9.10	13.90
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	1.47%
Potential Cap Gains Exp	24.09%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
99	100	100	100	99	99	100	99	98	98	98	98



Growth of $10,000
- Vanguard Small Cap Index I 27,733
- Category Average 21,561
- Standard Index 25,987

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	76.04	NAV/Price
-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	21.05	Total Return %
1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	0.81	+/- Standard Index
-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	3.39	+/- Category Index
51	24	23	41	20	46	13	34	70	13	20	—	% Rank Cat
670	649	649	650	662	681	737	780	750	802	769	735	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.44	2.44	0.00
US Stocks	96.74	96.74	0.00
Non-US Stocks	0.83	0.83	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	18.7	0.92	1.02
P/C Ratio TTM	11.2	0.85	0.97
P/B Ratio TTM	2.2	0.70	1.03
Geo Avg Mkt Cap $mil	4080	0.04	1.30

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.2	0.21
Greater Asia	0.3	6.65

Share Chg since 05-2019	Share Amount	Holdings : 1,394 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	2 mil	IDEX Corp	0.35
⊖	2 mil	Steris PLC	0.34
⊕	2 mil	Tableau Software Inc A	0.34
⊖	3 mil	Atmos Energy Corp	0.34
⊖	4 mil	Leidos Holdings Inc	0.31
⊖	916,533	MarketAxess Holdings Inc	0.31
⊖	1 mil	Zebra Technologies Corp	0.31
⊖	2 mil	Burlington Stores Inc	0.31
⊕	2 mil	Sun Communities Inc	0.30
⊖	3 mil	PerkinElmer Inc	0.29
⊕	2 mil	Sarepta Therapeutics Inc	0.29
⊖	2 mil	Allegion PLC	0.28
⊖	6 mil	Array BioPharma Inc	0.28
⊖	953,745	Lennox International Inc	0.28
⊕	927,288	Teledyne Technologies Inc	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.4**	**1.31**
Basic Materials	5.6	2.27
Consumer Cyclical	12.4	1.01
Financial Services	13.8	0.87
Real Estate	11.7	4.36
Sensitive	**38.1**	**0.92**
Communication Services	1.0	0.30
Energy	3.3	0.65
Industrials	15.9	1.57
Technology	17.9	0.78
Defensive	**18.5**	**0.73**
Consumer Defensive	3.7	0.48
Healthcare	11.6	0.83
Utilities	3.1	0.95

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	3.3 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$92,922.52 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-03-2019	★★★ 230 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 07-31-2019

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	2.68	—	—	7.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.35	5.72	2.76	5.94	6.74
Std 06-30-2019	5.03	—	2.72	6.38	6.80
Total Return	3.35	5.72	2.76	5.94	6.74
+/- Std Index	-2.24	-1.71	-2.89	-2.13	—
+/- Cat Index	-1.32	-3.43	-3.81	-3.59	—
% Rank Cat	26	41	60	63	
No. in Cat	266	230	182	55	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	4.07 [1]	3.92

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 182 funds	10 Yr 55 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	-Avg

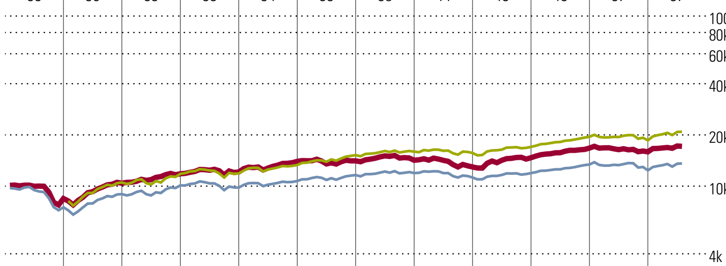
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.40	7.20	7.16
Mean	5.72	2.76	5.94
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	4.89%
Potential Cap Gains Exp	-8.79%

Investment Style
Fixed-Income
Bond %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
56	60	53	59	64	59	58	44	46	45	57	57



Growth of $10,000
- PIMCO All Asset Instl 17,140
- Category Average 13,592
- Standard Index 20,883

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	11.67	NAV/Price
-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	7.75	Total Return %
6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	-4.69	+/- Standard Index
15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	-6.99	+/- Category Index
—	—	—	—	—	—	71	78	7	42	22	—	% Rank Cat
—	—	—	—	—	—	304	327	309	312	272	274	No. of Funds in Cat

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-34.52	132.50	167.03
US Stocks	29.91	42.25	12.34
Non-US Stocks	7.99	8.38	0.39
Bonds	87.52	251.12	163.60
Other/Not Clsfd	9.10	9.10	0.00
Total	100.00	443.36	343.36

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	3.68
Avg Wtd Coupon	3.17
Avg Wtd Price	106.05

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.0	1.16
Greater Europe	6.1	0.33
Greater Asia	21.9	1.11

Share Chg since 12-2018	Share Amount	Holdings : 933 Total Stocks , 11,769 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊖	214 mil	PIMCO RAE PLUS EMG Instl	11.97
⊖	243 mil	PIMCO Em Mkts Ccy and S/T Invsmt I	11.00
⊕	136 mil	PIMCO RAE Emerging Markets Instl	7.40
⊕	118 mil	PIMCO RAE Worldwide Long/Short PLU	6.76
⊕	121 mil	PIMCO RAE Fundamental AdvantagePLU	6.72
⊕	130 mil	PIMCO Long-Term Real Return Instl	6.07
⊕	86 mil	PIMCO Income Instl	5.80
⊖	117 mil	PIMCO Emerging Mkts Lcl Ccy and Bd	4.42
⊖	78 mil	PIMCO Real Estate Real Return Stra	3.95
⊖	72 mil	PIMCO Low Duration Instl	3.93
⊖	112 mil	PIMCO CommoditiesPLUS® Strategy In	3.43
⊖	67 mil	PIMCO RAE Low Volatility PLUS EMG	3.23
⊖	74 mil	PIMCO StocksPLUS® Intl (USD-Hedged	3.21
⊖	64 mil	PIMCO Extended Duration Instl	2.83
⊕	44 mil	PIMCO Total Return Instl	2.49

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	—	—

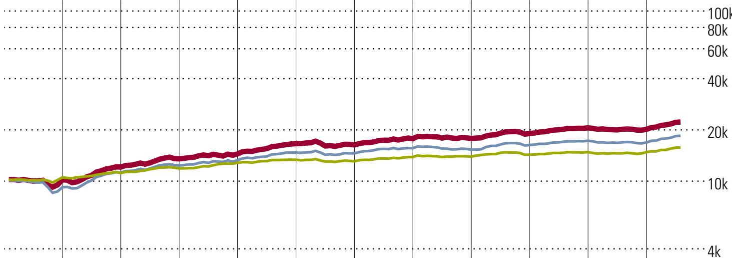
Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PAAIX	Incept:	07-31-2002
Tenure:	17.1 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,004.47 mil

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-04-2018	★★★★★ 163 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	
Investment Style Fixed-Income Bond %	52	79	71	68	92	92	85	92	80	83	87	87	



Growth of $10,000
- PIMCO Investment Grade Credit Bond Instl 22,266
- Category Average 18,476
- Standard Index 15,752

Performance Quartile (within category)

Performance 07-31-2019

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	4.16	—	—	10.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.37	4.58	5.08	7.01	7.51
Std 06-30-2019	10.69	—	4.94	7.43	7.52
Total Return	10.37	4.58	5.08	7.01	7.51
+/- Std Index	2.29	2.41	2.03	3.25	—
+/- Cat Index	-0.05	0.94	0.87	1.33	—
% Rank Cat	29	7	2	2	
No. in Cat	214	163	131	82	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	3.42	3.42

Performance Disclosure

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

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

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19
NAV/Price	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.69
Total Return %	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	10.48
+/- Standard Index	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	4.13
+/- Category Index	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.01
% Rank Cat	7	71	11	45	8	74	10	13	39	14	37	—
No. of Funds in Cat	91	97	104	127	134	145	169	177	199	227	250	218

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 163 funds	5 Yr 131 funds	10 Yr 82 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.59	3.95	4.37
Mean	4.58	5.08	7.01
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	3.94%
Potential Cap Gains Exp	-0.10%

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-55.58	20.22	75.80
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	151.09	166.95	15.86
Other/Not Clsfd	4.19	4.19	0.00
Total	100.00	191.66	91.66

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	3435	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	10.05
Avg Eff Duration	6.28
Avg Wtd Coupon	3.85
Avg Wtd Price	102.72

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.4	—
Greater Europe	83.6	—
Greater Asia	0.0	—

Share Chg since 12-2018	Share Amount	Holdings : 5 Total Stocks , 1,517 Total Fixed-Income, 149% Turnover Ratio	Net Assets %
☼	1,607 mil	Cdx Ig31 5y Ice	13.85
☼	544 mil	US 10 Year Note (CBT) June19	5.71
☼	663 mil	Federal National Mortgage Associat	5.67
⊕	489 mil	United States Treasury Notes 3.12%	4.38
☼	444 mil	US 5 Year Note (CBT) June19	4.35
☼	276 mil	Cdx Itraxx Main28 5y Ice	-2.68
☼	269 mil	Federal National Mortgage Associat	2.30
☼	188 mil	Irs Gbp 1.50000 09/18/19-10y Lch	-2.13
☼	273 mil	Iro Usd 2y C 2.94000 M 02/18/20 Boa	2.10
☼	214 mil	United States Treasury Notes 2.62%	1.84
☼	201 mil	United States Treasury Bonds 3%	1.76
☼	202 mil	Federal National Mortgage Associat	1.76
	188 mil	United States Treasury Notes 2.88%	1.65
	176 mil	United States Treasury Bonds 3.38%	1.64
	179 mil	United States Treasury Notes 2.25%	1.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	83.7	—
Real Estate	16.3	—
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:	16.8 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$14,161.89 mil

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MORNINGSTAR®

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-18-2019	★★★ 539 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 07-31-2019

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	3.21	—	—	6.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.39	2.80	3.13	4.46	7.14
Std 06-30-2019	7.64	—	3.02	4.69	7.16
Total Return	7.39	2.80	3.13	4.46	7.14
+/- Std Index	-0.69	0.63	0.08	0.70	—
+/- Cat Index	-0.78	0.15	-0.18	0.25	—
% Rank Cat	60	41	43	55	
No. in Cat	627	539	457	337	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	3.41	3.41

Performance Disclosure

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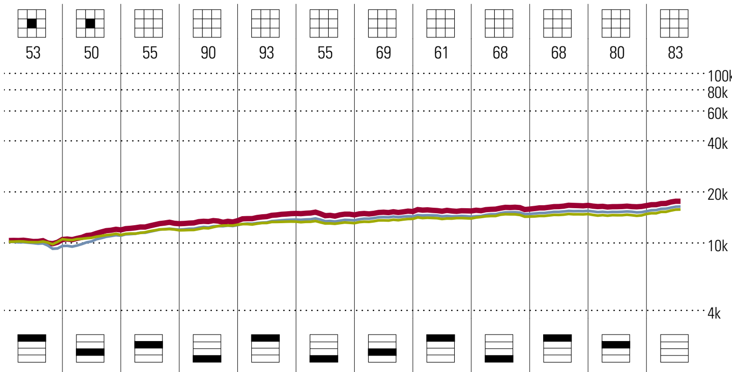
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Total Return Instl 17,618
- Category Average 16,399
- Standard Index 15,752

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.32	NAV/Price
4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	6.07	Total Return %
-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.27	-0.28	+/- Standard Index
2.44	5.23	1.67	-3.24	4.83	-0.58	-0.86	0.30	-1.31	1.04	-0.01	-0.79	+/- Category Index
9	54	40	89	12	78	72	11	82	17	30	—	% Rank Cat
384	400	428	456	467	500	510	528	561	597	617	644	No. of Funds in Cat

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 539 funds	5 Yr 457 funds	10 Yr 337 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.85	3.00	3.35
Mean	2.80	3.13	4.46
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	3.59%
Potential Cap Gains Exp	-1.17%

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-59.25	41.42	100.67
US Stocks	0.01	0.01	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	149.60	241.58	91.98
Other/Not Clsfd	9.64	9.64	0.00
Total	100.00	292.65	192.65

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.1	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	17	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	4.92
Avg Eff Duration	3.78
Avg Wtd Coupon	4.26
Avg Wtd Price	112.60

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

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

Share Chg since 12-2018	Share Amount	Holdings : 2 Total Stocks , 6,564 Total Fixed-Income, 723% Turnover Ratio	Net Assets %
☼	18,996 mil	US 5 Year Note (CBT) June19	33.57
☼	59,176 mil	Fin Fut Euribor Ice (Wht) 06/17/19	25.42
⊕	46,383 mil	90 Day Eurodollar Future June20	-17.30
☼	3,540 mil	Euro BUND Future June19	10.09
☼	4,337 mil	Long-Term Euro-BTP Futures June19	-9.62
⊕	25,181 mil	90 Day Eurodollar Future Sept20	-9.40
☼	3,638 mil	US Ultra Bond (CBT) June19	9.32
☼	3,898 mil	U.S. Treasury Bond June19	-8.90
☼	4,307 mil	US 10 Year Note (CBT) June19	8.16
⊖	509 mil	Pimco Fds	7.73
☼	2,588 mil	Euro OAT June19	-7.21
☼	4,581 mil	Federal National Mortgage Associat	6.95
☼	403,680 mil	Irs Jpy 0.30000 03/18/16-10y Cme	-5.68
☼	3,538 mil	Federal National Mortgage Associat	5.47
☼	3,149 mil	Cdx Ig31 5y Ice	4.90

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	4.9 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$66,012.69 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-22-2019	★★★★★ 301 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 07-31-2019

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	2.40	—	—	5.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.60	5.99	5.32	9.54	8.35
Std 06-30-2019	6.87	—	5.30	9.89	8.38
Total Return	6.60	5.99	5.32	9.54	8.35
+/- Std Index	-1.48	3.81	2.27	5.79	—
+/- Cat Index	-1.57	3.33	2.01	5.33	—
% Rank Cat	38	8	2	1	
No. in Cat	338	301	245	132	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	4.07	4.07

Performance Disclosure

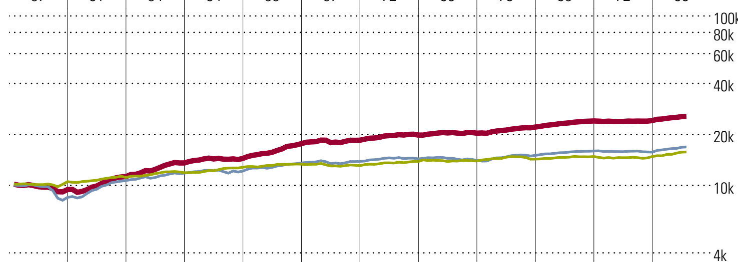
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Investment Style
Fixed-Income
Bond %

87	91	84	94	88	87	72	69	73	68	72	66



Growth of $10,000
- PIMCO Income Instl 25,552
- Category Average 16,872
- Standard Index 15,752

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	07-19	History
8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.10	NAV/Price
-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	5.81	Total Return %
-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	-0.54	+/- Standard Index
-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.84	-1.04	+/- 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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 301 funds	5 Yr 245 funds	10 Yr 132 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.68	2.23	3.62
Mean	5.99	5.32	9.54
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	5.50%
Potential Cap Gains Exp	-0.39%

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-14.42	114.43	128.84
US Stocks	0.30	0.30	0.00
Non-US Stocks	0.13	0.13	0.00
Bonds	109.40	228.01	118.61
Other/Not Clsfd	4.59	4.59	0.00
Total	100.00	347.45	247.45

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	—	1.11
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	—	0.81
Geo Avg Mkt Cap $mil	5112	—	0.13

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	3.34
Avg Eff Duration	0.91
Avg Wtd Coupon	3.40
Avg Wtd Price	100.82

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

Regional Exposure	Stocks %	Rel Std Index
Americas	74.0	—
Greater Europe	26.0	—
Greater Asia	0.0	—

Share Chg since 12-2018	Share Amount	Holdings : 20 Total Stocks , 6,892 Total Fixed-Income, 472% Turnover Ratio	Net Assets %
☼	1,890,323 mil	Irs Jpy 0.45000 03/20/19-10y Lch	-14.87
☼	16,535 mil	Irs Usd 3.00000 06/19/19-5y Cme	-14.36
☼	14,305 mil	US 5 Year Note (CBT) June19	-13.92
☼	14,653 mil	Irs Eur 0.00000 08/19/19-2y Lch	-13.87
☼	10,000 mil	Irs Usd 3.14000 07/19/18-5y* Cme	8.71
	10,000 mil	Cirs Usd 4y Mat 3.85/2.00% M 7/202	8.48
	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 7/202	8.48
	10,000 mil	Cirs Usd 4y Mat 3.82/2.00% M 6/202	8.47
☼	7,440 mil	Irs Eur 0.00000 09/09/19-2y Lch	-7.04
☼	6,000 mil	Irs Eur 0.65000 03/04/19-10y Lch	5.76
☼	5,832 mil	Irs Eur 0.65000 02/26/19-10y Lch	5.60
☼	3,908 mil	Long Gilt Future June19	-5.53
☼	5,639 mil	Federal National Mortgage Associat	4.87
☼	5,379 mil	Irs Usd 3.00000 06/19/19-10y Cme	-4.75
☼	5,009 mil	Federal National Mortgage Associat	4.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**95.7**	**—**
Basic Materials	0.0	—
Consumer Cyclical	20.5	—
Financial Services	25.2	—
Real Estate	50.1	—
Sensitive	**4.2**	**—**
Communication Services	0.0	—
Energy	4.2	—
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:	12.4 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$127,806.58 mil

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund (FYE is 6/30)

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	61.9% ✓

O.C.G.A 47-20-82 Compliance	2Q19	1Q19	4Q18	3Q18
Less Than 55% in Equity Securities Based on Historial Cost	47.4% ✓	49.8% ✓	54.6% ✓	45.0% ✓

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	Good Standing	
Wells Fargo Growth	Neutral	Good Standing	
Yacktman Fund	Gold	Good Standing	
PIMCO Total Return	Gold	Good Standing	
PIMCO Income	Silver	Good Standing	
PIMCO Investment Grade Corp	Silver	Good Standing	
PIMCO All Asset	Silver	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:	8/9/2019
Presenter:	Marsha Petzel, Wells Fargo
Item of Business:	Wells Fargo Quarterly Executive Summary
Meeting Date:	8/13/2019

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
2nd Quarter 2019 Wells Fargo Executive Summary	Report

WELLS FARGO

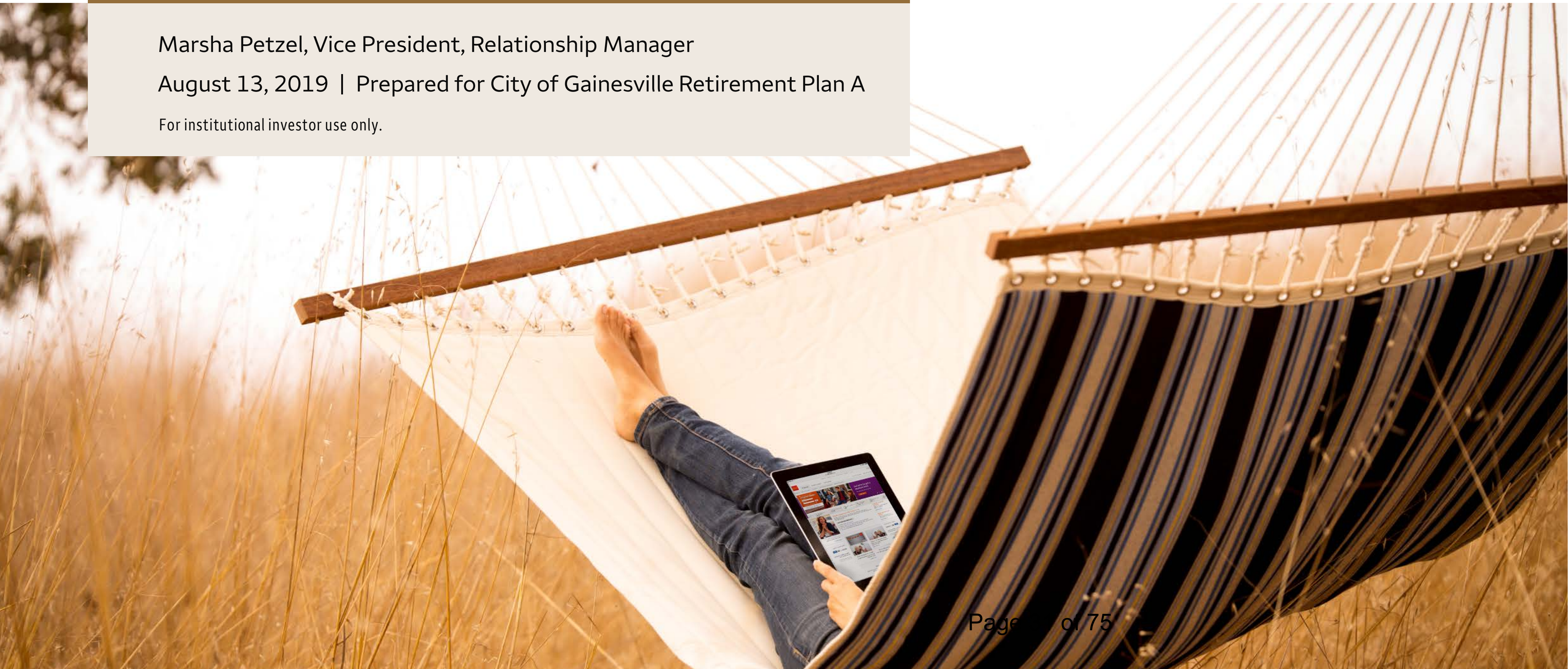
Institutional
Retirement & Trust

Trust and custody services

Marsha Petzel, Vice President, Relationship Manager

August 13, 2019 | Prepared for City of Gainesville Retirement Plan A

For institutional investor use only.



Your service team's contact information

NAME AND TITLE	ROLE ON TEAM	
Marsha Petzel Relationship Manager	Product and service consultation, design and delivery coordination – your IRT relationship contact	Phone: 404-895-0072 E-mail: marsha.petzel@wellsfargo.com
Jack Wiltshire Regional Director	Manages team of Relationship Managers	Phone: 704-427-8361 E-mail: jack.wiltshire@wellsfargo.com
Rhonda Wilson Relationship Associate	Relationship Manager backup and administrative support	Phone: 678-589-4336 Email: Rhonda.Wilson@wellsfargo.com
Landri Campbell Client Service Consultant **Kylie Meyer** Client Service Consultant – Backup	Assigned day-to-day contact for all operational needs, accounting, audit requests, CEO and RPP support and reporting details	Phone: 254-761-6971 Phone: 254-761-6921 Email: **texascsc@wellsfargo.com** Fax: 888-848-5011
Online Support for Commercial Electronic Office® (CEO®)	Technical support for users CEO products (Trust Portfolio Reporting, Trust Information Delivery, Retirement Plan Payments, Securities Lending Reporting and Treasury Management online tools).	Phone: 1-800-289-3557, Option 5, Option 1

Relationship & Fee review

Summary of services

City of Gainesville Retirement Plan A

PRODUCTS

- Benefit payment processing, including:
  - Monthly decedent search (back of payment report)
  - Quarterly outstanding check report (redeposited to Trust after 13+mths)
  - Lump-sum, periodic (monthly), payments
  - Tax reporting – 1099R
- Commercial Electronic Office® (CEO®)
  - Trust Information Delivery
  - Trust Portfolio Reporting
  - Retirement Plan Payments
- Domestic and global custody
- ONESOURCE (tax forms)
- Commission Recapture
- Financial Analysis Reports
- GASB Reporting
- Transition Management Services

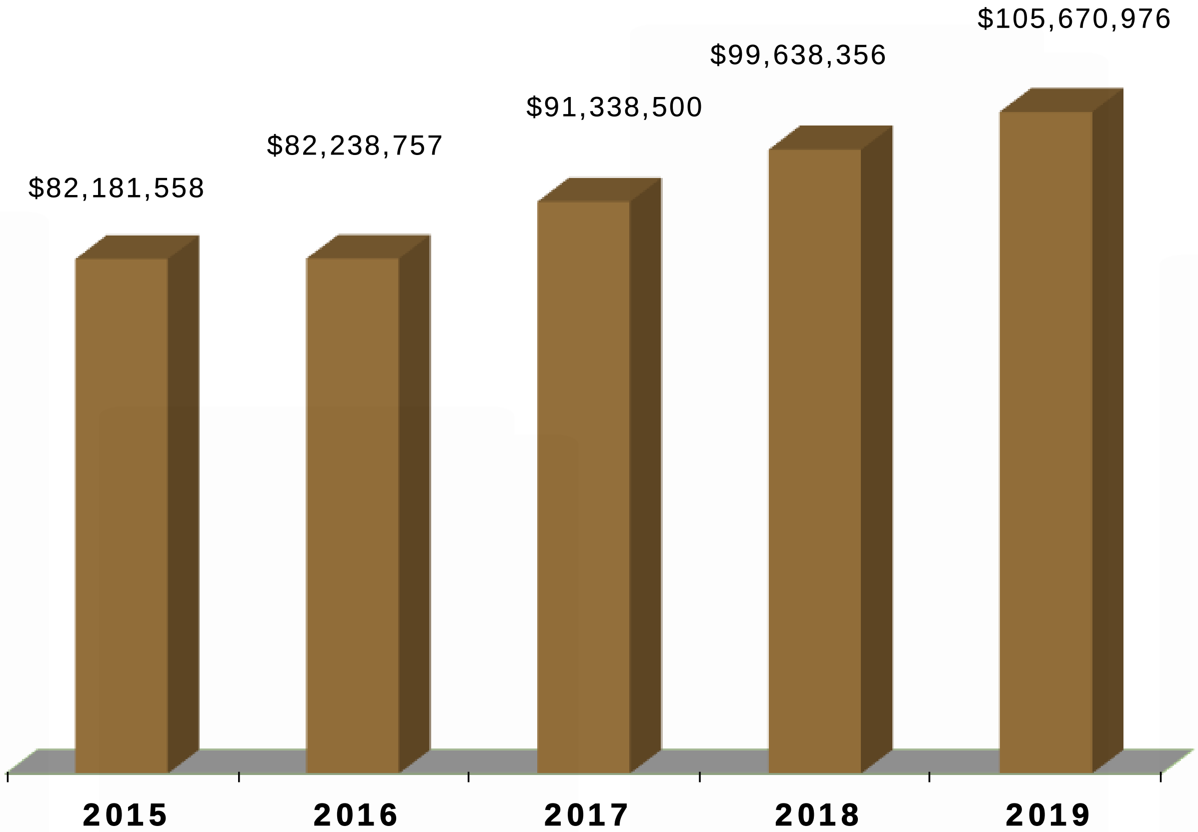
INFORMATION

- Financial reporting
  - SEI Reporting
- Electronic statements
- On-line transactions and holdings
- ASC Topic 820 (originally FAS 157)
- Provide detailed reports
- Work with internal and external auditor
- Provide annual recap of closely held market values priced after year-end statement

INVESTMENTS

- Wells Fargo and third party investment company mutual funds
- Investment Manager Relations (IMR)
- Provide dedicated investment manager relations support services
- Wells Fargo Bank Deposit Accounts
- Settle security transactions
- Transition management and portfolio liquidation
- Delivery versus payment trades
- Securities pricing
- Post maturities and full calls on assets
- Corporate Action/Class Action Processing
- Proxy processing
- Foreign Tax Reclaims
- Domestic and global trading

DB plan asset history – Fiscal year ending 6/30/19



Cash Flow - Quarter End 6/30/2019

Beginning Market Value – 3/31/2019	**$102,076,818**
Contributions	**$1,582,591**
Income	**$391,960**
Realized gain/loss	**$564,236**
Unrealized gain/loss	**$3,334,851**
Other cash receipts (class actions/JPMCB receipts)	**$159**
Benefits payments	**($2,259,487)**
Expenses	**($20,151)**
Ending Market Value – 6/30/2019	**$105,670,976**

Cash Flow – Fiscal Year End 6/30/2019

Beginning Market Value – 7/01/2018	**$99,638,356**
Contributions	**$6,918,932**
Income	**$1,950,624**
Realized gain/loss	**$7,182,431**
Unrealized gain/loss	**($902,164)**
Other cash receipts (class actions)	**$4,247**
Benefits payments	**($8,880,837)**
Expenses	**($240,613)**
Ending Market Value – 6/30/2019	**$105,670,976**

Key statistics & success metrics – Quarter End 6/30/2019

Market value 3/31/19	**$102,076,818**	**Pension Payments – QE 6/30/19 – (843)**	**($2,156,860)**
Market value 6/30/19	**$105,670,976**	**Non-Periodic Payments – QE 6/30/19 – (4)**	**($102,628)**
Contributions – Total – QE 6/30/19	**$1,582,591**	**Periodic Payments – ACH Monthly**	**240**
Contributions – Employer – QE 6/30/19	**$791,296**	**Periodic Payments – Check Monthly (F. Beasley)**	**1**
Contributions – Employee – QE 6/30/19	**$791,295**		

Key statistics & success metrics – Fiscal Year End 6/30/2019

Market value 6/30/18	**$99,638,356**	**Pension Payments – FYE 6/30/19 – (3,354)**	**($8,485,596)**
Market value 6/30/19	**$105,670,976**	**Non-Periodic Payments – FYE 6/30/19 – (24)**	**($404,189)**
Contributions – Total – FYE 6/30/19	**$6,918,932**		
Contributions – Employer – FYE 6/30/19	**$3,459,466**		
Contributions – Employee – FYE 6/30/19	**$3,459,466**		

Expenses – Quarter End 6/30/2019

Paid to	Service	Amount
JPMCB Strategic Property Fund	**Investment Management Fee**	**$11,225.14**
JPMCB Special Situation Fund	**Investment Management Fee**	**$8,925.47**
Total fees		**$20,150.61**

Expenses – Fiscal Year End 6/30/2019

Paid to	Service	Amount
City of Gainesville	Dell 2019 Pro Plus / Best Buy Digital Recorder / SHI Thinkpad	$2,079.99
City of Gainesville	GAPPT Trustee School Fees	$2,169.61
City of Gainesville	Travel expenses – Rojas/Hamby	$2,626.20
City of Gainesville	Morris, Manning & Martin – Legal Fees	$2,190.00
City of Gainesville	McGarity's – Invoice 84086-0	$227.96
City of Gainesville	Plaques – Frazier/Hamby	$90.00
City of Gainesville	Retirement Manager	$30,839.04
City of Gainesville	RPA Fiduciary Liability Insurance	$16,619.00
City of Gainesville	Segal Consulting	$35,385.00
City of Gainesville	Wells Fargo Fees	$18,908.97
JPMCB Strategic Property Fund	Investment Management Fee	$45,018.99
JPMCB Special Situation Fund	Investment Management Fee	$17,524.87
Southeastern Advisory	Investment Management	$67,528.00
Total fees		$241,207.63

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

Disclosures – Money Market Fund

Mutual funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and if available, the summary prospectus which contains this and other information, can be obtained by calling 1-888-877-9275 or visiting wellsfargofunds.com, or by calling your plan administrator. Read the prospectus and, if available, the summary prospectus carefully before you invest.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yields represent past performance, which is no guarantee of future results. Yields will fluctuate. The current seven-day yield is as of 06/30/19. Current performance may be lower or higher than the performance data quoted.

An investment in any of the money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at one dollar per share, it is possible to lose money by investing in the Fund.

CAR 0618-03168

Disclosures – Trust and Custody

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CAR 0618-03168, CAR-1218-02121

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 8/6/2019

Presenter: Tommy Hunt

Item of Business: Cash-Out Retirement Option

Meeting Date: 8/13/2019

Purpose of Request:
To review the Actuary's review on Ms. Phyllis English's cash-out retirement.

History/Background:
Ms. English retired on 03/29/2019 and decided to cash-out her retirement contributions in lieu of receiving a monthly benefit. We obtained the Plan Actuary's opinion to determine if Ms. English is entitled to additional compensation, aside from her retirement contributions.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Cash-Out Retirement Option - Review by Actuary Waterman	Backup Material

Karen Rojas

From:	Waterman, Malichi <mwaterman@segalco.com>
Sent:	Thursday, June 13, 2019 10:23 AM
To:	Karen Rojas
Cc:	Tommy Hunt
Subject:	RE: Phyllis English - City of Gainesville

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Hi Karen,

The response from our compliance group follows:

There does not appear to be a clear prohibition under Internal Revenue Code rules on paying an employee the value of the employee contributions with no interest amount from a governmental pension plan, particularly where the employee voluntarily elects to receive such amount in lieu of a monthly pension. However, this could be perceived as a bad policy, and there may be some legal/fiduciary risks that should be considered before allowing such a payment.

Under Code section 411, the definition of accrued benefits, which cannot be eliminated or reduced, includes employee contributions plus interest. Thus, an ERISA plan likely would be prohibited from paying employee contributions without any interest in lieu of a monthly pension. Governmental plans are not subject to the vesting rules under section 411. However, since the plan almost certainly gained some investment income on this employee's contributions during the period of employment, the plan fiduciaries should consider whether this could be construed as violating the exclusive benefit rule under IRC 401(a) by not including interest in the payment.

In Segal's experience, it is uncommon for a governmental plan to refund an employee their contributions paid to the plan without any interest. However, there are some plans that do not provide interest and there are some plans that provide interest for the period of employment but not after termination (prior to the distribution).

We have not researched GA law to determine if State law may protect accrued benefits of governmental plan participants in a manner that would prohibit paying a benefit less than the value of employee contributions with interest, and whether state wage withholding laws may have rules that prohibit this as well.

If the employees do not participate in Social Security, then not paying interest on a refund of employee contributions as the only benefit could be a problem.

We recommend that the issue be referred to Counsel since there are a number of potential concerns with this approach.

I hope this helps. Let me know if you would like to discuss further.

Thank you,
Malichi

Malichi Waterman
Consulting Actuary

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

Assistant: Lee Bristow 678.306.3100 cdbristow@segalco.com

Segal Consulting is a member of The Segal Group

From: Karen Rojas <krojas@gainesville.org>
Sent: Tuesday, June 11, 2019 1:52 PM
To: Waterman, Malichi <mwaterman@segalco.com>
Cc: Tommy Hunt <THunt@gainesville.org>
Subject: RE: Phyllis English - City of Gainesville

CAUTION: External Sender

Good afternoon Malichi,

Any update on the below email?

Thanks,

Karen M. Rojas

From: Karen Rojas
Sent: Thursday, May 30, 2019 4:15 PM
To: 'Waterman, Malichi' <mwaterman@segalco.com>
Cc: Tommy Hunt <THunt@gainesville.org>
Subject: RE: Phyllis English - City of Gainesville

Malichi,

I appreciate your time, thank you!

Karen M. Rojas

From: Waterman, Malichi <mwaterman@segalco.com>
Sent: Thursday, May 30, 2019 2:37 PM
To: Karen Rojas <krojas@gainesville.org>
Subject: RE: Phyllis English - City of Gainesville

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Hi Karen,

Unfortunately I have not heard from them. I followed up with them, but our main contact with national compliance is out of the office until next week. Our local contact is in the process of reaching out to other potential contacts, though.

I'll let you know what they say.

Thank you,
Malichi

From: Karen Rojas <krojas@gainesville.org>
Sent: Thursday, May 30, 2019 1:17 PM
To: Waterman, Malichi <mwaterman@segalco.com>
Subject: RE: Phyllis English - City of Gainesville

CAUTION: External Sender

Good afternoon Malichi,

Have you hear anything from your compliance team in reference to the below email?

Thank you,

Karen M. Rojas

From: Waterman, Malichi <mwaterman@segalco.com>
Sent: Monday, April 29, 2019 3:54 PM
To: Karen Rojas <krojas@gainesville.org>
Cc: Martin, Jody <JMartin@segalco.com>
Subject: RE: Phyllis English - City of Gainesville

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Hi Karen,

As we discussed in our call, it appears to me that the participant can indeed forego her retirement benefit, and withdraw her employee contributions from the fund.

I am not certain about the legality of refunding her contributions without interest, though. I have reached out to our compliance team for their thoughts, but I would encourage you to check with fund counsel, as well. Although the Plan Document appears silent on the question of interest, the Internal Revenue Code may set stipulations on these types of refunds.

Since Ms. English seems to need the money as soon as possible, I see no reason that the contributions without interest cannot be distributed now, with any additional amount we determine paid later.

I'll let you know what our compliance team says, as soon as I hear.

Thank you,
Malichi

From: Karen Rojas <krojas@gainesville.org>
Sent: Monday, April 29, 2019 1:14 PM
To: Waterman, Malichi <mwaterman@segalco.com>
Cc: Martin, Jody <JMartin@segalco.com>
Subject: FW: Phyllis English - City of Gainesville

Good afternoon Malichi,

I hope you're doing well. Do you have an update on the below email? Ms. English contacted me this morning to inquire on the status of her retirement calculation.

Please let me know what information I need to submit to assist with Mrs. English's calculation.

Thank you,

Karen M. Rojas

From: Martin, Jody <JMartin@segalco.com>
Sent: Monday, April 22, 2019 12:18 PM
To: Karen Rojas <krojas@gainesville.org>
Subject: RE: Phyllis English - City of Gainesville

Hi Karen,

I personally have not completed a cash-out calculation so I have forwarded your request to Malichi Waterman for guidance. Unfortunately he is out of the office today. I will let you know the specifics once I discuss the specifics upon his return.

Thanks for your patience with my response. Have a great day!

From: Karen Rojas <krojas@gainesville.org>
Sent: Monday, April 22, 2019 11:21 AM
To: Martin, Jody <JMartin@segalco.com>
Subject: Phyllis English - City of Gainesville

Good morning Jody,

I hope you had a great weekend!

I have an employee, Phyllis English, (65 yoa) who wants to retire after 10 years of service. Ms. English does not want to take the monthly benefit, instead, she wants to cash out her contributions. I have spoken to BJ about it and she said you can prepare a cash-out calculation. Can you please tell me what you will need from me to have this done?

Thank you!

Karen M. Rojas
Retirement Manager
Human Resources | City of Gainesville
Office 770.538.4940
Fax 404.806.6121

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/6/2019

Presenter: Tommy Hunt

Item of Business: Retirement Pop-Up Benefit

Meeting Date: 8/13/2019

Purpose of Request:
To determine if plan participants who retired before 2012 qualify for a "pop-up" benefit.

History/Background:
Mr. Roy Burtz retired in 1993 and Mr. William Owen in 2007. Both of their spouses passed away recently and Retirement Manager Karen Rojas must inform participants if they are eligible for the "pop-up" benefit. An opinion was obtained from Plan Attorney Ed Emerson on June 26, 2019 and it will be reviewed at the August 13th meeting.

Facts & Issues for Consideration:
The Pop-Up provision went into effect January 1, 2012.

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Retirement Pop-Up Provision - Emerson's Review	Backup Material

Karen Rojas

From:	Edmund Emerson <eemerson@mmmlaw.com>
Sent:	Wednesday, June 26, 2019 10:02 AM
To:	Karen Rojas
Cc:	Tommy Hunt
Subject:	FW: Plan A "Pop Up" Provision
Attachments:	BR-2011-27.pdf

Karen and Tommy,

In the case of Mr. Burtz, I think it is clear that the "Pop Up" provision does not apply to Mr. Burtz. First, Article I of Retirement Plan A provides the "Except as otherwise specifically provided in this Plan, the provisions of this Plan shall apply only to an Employee who terminates employment on or after the Effective Date," which is January 1, 1994. Mr. Burtz terminated employment and retire in 1993. So the Charter of the City of Gainesville, prior to its amendment on July 1, 1994, apply to him. Second, the "Pop Up" provision was not added to the Plan until the attached resolution on 10/18/2011. The resolution to amend the Plan for such provision was not effective until 2012.

In the case of Mr. Owen, it is a little less clear, but I think that the "Pop Up" provision does not apply to Mr. Burtz either. Mr. Owen retired in 2007, so Retirement Plan A does apply to him. However, the "Pop Up" provision was not effective until January 1, 2012 and Mr. Own retired before that date. Mr. Owen's benefit was determined with pre-"Pop Up" mortality tables (Segal can confirm). In addition, at the time he retired, Section 6.01 provided that "[a]fter Pension payments have commenced, no future elections or revocations of this optional form shall be permitted."

When amending the Plan for the same-sex married participants, David and I discussed that the "Pop-Up" provision should not apply to anyone who retired prior to October 18, 2011. This is reflected in Section 6.01 of the Plan: "Any retroactive election of the Joint and Survivor Option will be determined with the Joint and Survivor Option that was in place at the time of the Participant's retirement, such that same-sex married Participants who retired prior to October 18, 2011 will not be covered by the "Pop Up" provision and will instead receive a benefit awarded using the pre-"Pop Up" mortality tables." Therefore, I do not think in operation the Plan has applied the "Pop Up" provision to anyone who retired prior to October 18, 2011. Accordingly, Mr. Owens would not be eligible for the "Pop Up" benefit using this same rationale.

Please let me know if you to discuss.

Thanks,
Ed

Morris, Manning & Martin, LLP

Edmund Emerson III
Partner

Direct: 404-504-7677
eemerson@mmmlaw.com
1600 Atlanta Financial Center

mmmlaw.com 3343 Peachtree Road, NE
Atlanta, GA 30326

From: Karen Rojas <krojas@gainesville.org>
Sent: Wednesday, June 26, 2019 8:24 AM
To: Edmund Emerson <eemerson@mmmlaw.com>
Subject: RE: Plan A "Pop Up" Provision

CAUTION: External Email.

Good morning Ed,

Please see the attached.

Thank you,

Karen M. Rojas

From: Edmund Emerson <eemerson@mmmlaw.com>
Sent: Tuesday, June 25, 2019 6:36 PM
To: Karen Rojas <krojas@gainesville.org>
Subject: RE: Plan A "Pop Up" Provision

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

Karen,

Can you please send me City Council Resolution BR 2011-27 adopted on 10-18-2011?

Thanks
Ed

MORRIS, MANNING & MARTIN, LLP
Edmund Emerson III
Partner

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

recipient of this message, please do not read, copy, use or disclose this message or its attachments, notify the sender by replying to this message and delete or destroy all copies of this message and attachments in all media. Thank you.

From: Karen Rojas <krojas@gainesville.org>
Sent: Tuesday, June 25, 2019 4:08 PM
To: Edmund Emerson <eemerson@mmmlaw.com>
Subject: FW: Plan A "Pop Up" Provision

CAUTION: External Email.

Good afternoon Ed,

We are trying to figure out if two of our retirees qualify for the pop-up option outlined in section 6.01 of the Plan document. These two participants retired before the pop-up option was added. We believe this provision applies to all retirees, regardless of when they retired but we want to make sure this is the case. Can you please provide your professional opinion on this matter? Below you will find additional information.

Thank you,

Karen M. Rojas

From: Tommy Hunt
Sent: Friday, June 21, 2019 9:22 AM
To: Danny Ingram <dingram@gainesville.org>; Denise Jordan <djordan@gainesville.org>; Gary Clark <gclark@gainesville.org>; Gary Clark (Personal) (gclarkbcfd@gmail.com) <gclarkbcfd@gmail.com>; Margaret Johnson <majohnson@gainesville.org>; Jason Justice <jjustice@gainesville.org>; 'rfh57dawg@live.com' <rfh57dawg@live.com>; Karen Rojas <krojas@gainesville.org>
Cc: Bryan Lackey <blackey@gainesville.org>; Janeann Allison <jallison@gainesville.org>; Jeremy Perry <jeremy.perry@gainesville.org>
Subject: Plan A "Pop Up" Provision

The "Pop Up" provision was added to section 6.01 of the plan document in the July 2017 revision. For everyone new to the Board here is a summary for this provision:

If a retiree elects a spousal benefit they would take a reduced pension payment to cover the potential longer term liability to the plan. For Example (Totally made up whole numbers for simplicity)

- Normal Pension Payment= $1000 Monthly
- Benefit After Joint and Survivor Option = $700 Monthly

The "Pop Up" provision allows that if the retiree at the time of retirement selected the "Joint and Survivor Option" and their spouse dies they would be Popped-Up to their Normal Pension Payment. So using the fictional example above the retiree's pension payment would return to $1000 for the remainder of their life.

There is a process that the Retiree must follow, the process is outlined in section 6.01 of the Plan Document and includes notifying the City that their spouse has passed away and providing a death certificate. To my knowledge we have not had anyone exercise this provision of the document. Karen has had 2 Retirees contact her for life insurance purposes and in both cases she has been provided with Death Certificates for that purpose, but not expressly for the "Pop Up" provision. These 2 men are:

Roy Burtz – Retired in 1993

- Roy's wife passed away last August.

William Owen – Retired in 2007

- William's wife passed away a few weeks ago

Each of these men elected to take a reduced monthly pension opting for a Joint and Survivor Option. I spoke with Danny yesterday and we think that if a person has elected for the "Joint and Survivor Option" and then provides a death notice and certificate, they would be eligible for the "Pop Up" provision. We also in an effort to exercise prudence have asked Karen to send an e-mail to the Plan Attorney outlining the circumstances. The purpose is to make sure we are interpreting this section of the plan properly. If Ed agrees with our interpretation, Karen will provide Mr. Owen's and Mr. Burtz's newly adjusted pension payments in her "New Benefits Report" for board approval at the August meeting. If you have any questions please give me a call I will be glad to help however I can.

Thanks,

Tommy Hunt
Budget and Project Administrator
City of Gainesville
770-535-6882

RESOLUTION BR-2011 - 27

RETIREMENT PLAN A PLAN DOCUMENT REVISION
AMENDING ARTICLE VI SECTION 6.01 (POP-UP OPTION)

WHEREAS, general administration of Retirement Plan A is conducted by a Pension Board; and

WHEREAS, the procedures of the Pension Board are defined in Article VIII Section 8.05 of the Plan Document; and

WHEREAS, when the current Joint and Survivor Option is chosen and subsequently the survivor predeceases the participant, the participant amount is unchanged and remains at the reduced benefit level; and

WHEREAS, the Pension Board has worked with Benefits Law Group on wording to replace the current Joint and Survivor Option with a Joint and Survivor Option which includes a Pop-Up provision upon death of the survivor; and

WHEREAS, The Segal Company has reviewed the proposed changes, and have determined that by using current mortality tables, we can improve the Joint and Survivor Option for plan participants without increasing the City's or Participant's recommended contributions; and

WHEREAS, during the September 28, 2011 Retirement Plan A Board Meeting, the Pension Board voted to recommend amending Article VI Section 6.01 **Optional Form of Benefit Payments** by adding the following paragraph after paragraph 2:

At the time of his retirement, a Participant who chooses a Joint & Survivor Option will be covered by a "Pop Up" provision. This "Pop Up" provision, upon the death of a designated Spouse prior to the Participant's death, will cause the Participant's benefit to revert to the Normal, Delayed, or Early retirement benefit chosen at the time of retirement, with no reduction for the Joint & Survivor Option. The cost of this "Pop Up" provision is included in Joint & Survivor Option and will not result in any increase in the reduction of the Participant and Spouse's benefits. It shall be the responsibility of the Participant to notify the Plan in writing, through the City Clerk, of the death of a designated Spouse. Notification shall include a death certificate. Effective as of the first day of the month following the death of the designated Spouse, the pension benefit will revert from the amount the Participant was receiving under the Joint & Survivor Option to the amount he would have been entitled to on a Single Life Income basis. However, if the Participant fails to furnish the Plan with proper proof of the designated Spouse's death within a one (1) year period of such death, then said increase shall not become effective until the first day of the month following the date such proof is submitted. The pension payment will be recalculated and adjusted during the next regular payment cycle after notification requirements have been met. If the designated Spouse predeceases the Participant, all payments will cease upon the death of the Participant and no further benefits will accrue to his estate or beneficiaries.

NOW, THEREFORE, BE IT RESOLVED, that the Gainesville City Council hereby authorizes adoption of this resolution to amend the Plan document by amending Article VI Section 6.01 as stated herein effective January 1, 2012.

BE IT FURTHER RESOLVED, that the revised Plan Document shall be on file in the City Clerk's Office.

RESOLUTION BR-2011 - 27

RETIREMENT PLAN A PLAN DOCUMENT REVISION
AMENDING ARTICLE VI SECTION 6.01 (POP-UP OPTION)

Adopted this 18th day of October , 2011.

Mayor Ruth H. Bruner	**Council Member George Wangemann**
Mayor Pro Tem C. Danny Dunagan, Jr.	**Council Member Robert L. Hamrick**
	Council Member Myrtle W. Figueras

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

ATTEST:

Denise O. Jordan, City Clerk

CITY OF GAINESVILLE
GEORGIA
CHARTERED 1821

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 8/6/2019

Presenter: Karen Rojas

Item of Business: Repayment of Retirement Contributions Letter

Meeting Date: 8/13/2019

Purpose of Request:
To review the letter currently used to notify rehired employees of the option to re-pay retirement contributions.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/6/2019

Presenter: Tommy Hunt

Item of Business: Deceased Participant Tracking System

Meeting Date: 8/13/2019

Purpose of Request:
To review tracking systems used by other agencies.

History/Background:
The RPA Board requested a deceased retiree tracking system from Wells Fargo in the past; however, no definite information has been provided. Due to not having a tracking system in place, Chief Financial Officer Perry requested the Plan look into alternate options.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Deceased Retiree Tracking System - Swanson	Backup Material
🗋	Deceased Retiree Tracking System - Waterman	Backup Material
🗋	Deceased Retiree Tracking System - Petzel	Backup Material

Karen Rojas

From: Jeffrey Swanson <jeff@seadvisory.com>
Sent: Thursday, June 20, 2019 11:43 AM
To: Karen Rojas
Cc: Malichi Waterman
Subject: Re: Retiree Death Tracking System

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Hey!

Spoke with a couple administrators, they claim the service is provided by their custodians.
Am very surprised that WF does not do this!

Jeff Swanson
Southeastern Advisory Services, Inc
Jeff@seadvisory.com
904 233 7600 Direct

On Jun 19, 2019, at 10:13 AM, Karen Rojas <krojas@gainesville.org> wrote:

Good morning!

I hope you both are having a great morning so far.

Do you know what companies/programs are being used by other agencies to track deceased retirees? Wells Fargo has been promising this service for couple of years but nothing has happened yet so the RPA Board is looking into other options.

Any information you can provide will be greatly appreciated.

Thank you!

Karen M. Rojas
Retirement Manager
Human Resources | City of Gainesville
Office 770.538.4940
Fax 404.806.6121

Karen Rojas

From: Waterman, Malichi <mwaterman@segalco.com>
Sent: Wednesday, June 19, 2019 11:30 AM
To: Karen Rojas
Subject: RE: Retiree Death Tracking System

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Hi Karen,

A couple years ago Segal reached out to a handful of providers who specialize in locating missing participants and asked for some literature/marketing materials/brochure describing their services.

We reviewed the marketing materials the vendors provided, conducted telephone interviews with every vendor (sometimes several calls), and engaged in numerous email exchanges about their services, costs, etc. The chart below, as well as the narrative following the chart, contains information distilled from the vendors. This might be a bit more involved than what you were looking for, but hope you are able to find something helpful in here. This analysis was performed in 2017, so some of the information may be dated, but hopefully still useful.

Thank you,
Malichi

COMPARISON OF PARTICIPANT LOCATOR VENDORS

Vendor	Cost	Success Rate	Other Services	Electronic Databases Utilized	Clients
Pension Benefit Information (PBI) San Rafael, CA	$10.00 per participant for groups with 2500 to 4999 participants. $8.00 per participant for groups with more than 5000 participants. $1.75 Address Retrieval	Greater than 80% success rate depending on quality of data provided by plan.	Death Audit Service DoB Retrieval SS Number Retrieval Death Certificate Retrieval.	"We utilize commercial data sources including the 3 major credit bureaus, as well as NCOA." (When asked to be more specific, was advised he could not be).	1199 SEIU Central States UAW
Retirement Clearinghouse (RCH)	$8.25 per participant.	Greater than 90% success rate at	Assist in Automatic Rollovers in	Lexis/Nexis NCOA	So. Cal. UFCW

Charlotte, N.C.	Additional $5.50 for Level 3 (Social media search)	locating missing participants via Level 2.	Mandatory Distribution situations.	Experian	Soft Drink and Brewery Workers Union (Local 812) United Service Workers Union (Local 74)
Life Status 360 (formerly Small World Solutions) Concord, CA	$2.50 per record for 1000 to 4999 participants $1.50 per record for 5000 or more participants. (pricing may be negotiable)	Greater than 90% success rate.	Death Audit Service, DOB Retrieval, SSN Retrieval, Death Certificate Retrieval.	Lexis/Nexis	No. Cal. Carpenters Electrical Industry Service Bureau, Inc. So Cal UFCW Drug Trust Funds
Risk Compliance Performance Solutions (RCPS) Fort Washington, PA	$975.00 setup fee $1.25 per participant for search only. $4.75 per participant for search and confirmation mailing.	Greater than 95% success rate.	Call Center support (additional fee.)	"Cannot reveal. We have a proprietary process that uses multiple sources in order to provide the best results to our clients and we do not disclose that information."	UFCW Local One Pension Fund – NY Laborers Combined Funds of Western PA Southern Illinois Laboreres and Employers H&W Fund
HR Best Practices Franklin Lakes, N.J.	$2500 Database Matching (address validation). $895 additional with reverse lookups. $2.50 Social Media Research per participant.	Success rate varies depending on level of service.	Overpayment Recovery	"Their own database with 270M records" NCOA Lexis/Nexis TLOxp (law enforcement)	Pennsylvania Employee Benefit Trust Fund

Millennium Trust Company (MTC) Oak Brook, IL .	$2.00 per participant for internet search. $10.00 per participant for mailing.	Greater than 85% success rate.	Custody Services and Rollovers	Lexis/Nexis Risk Compliance Performance Solutions NCOA	TriNet Fringe Benefits Delhaize America
Berwyn Group, Inc. Independence, OH.	$2.40 per participant address search (1k-5k part.) $4.00 per part. manual search	95% "hit rate"	Death Search Relative Search	"Multiple proprietary data sources." U.S Post Office Software tools (CASS, DPV, NCOA)	"We are not allowed to provide client data, but we work with over 1300 organizations, including some of the largest banks, TPA, State retirement systems, and Unions."

ADDITIONAL INFORMATION CONCERNING SERVICES PROVIDED

PENSION BENEFIT INFORMATION (PBI)

1. Confirmed Locate ("Diligence Search") – Four mailings over a two-month period provides client with addresses that have been confirmed by participant. Provide closeout letters ("proof" of diligence), potential addresses for participants not found and PBI weekly report (every Friday) indicating who was sent inquiries and what was found. The process includes a "No Charge Death Audit" report. PBI can also search for beneficiaries of deceased participants.

2. Address Retrieval ("Reactive") – Used when you have no address on file or the address on file results in returned mails. Provides best-known address within 24 hours and includes a "No Charge Death Audit" report. Plans are only charged for addresses found.

3. Address Verification ("Proactive") – Performed before mailings take place to reduce costs associated with returned mail. Ideal for a large population that has not received any plan communications for some time. $0.10 is charged for every record submitted for validation if the address on file is "deemed" current. For addresses that are not verified, updated address are provided for $1.75 per record, up to 2,500 records.

4. Participant Research Center – Plans have 24/7 access needed to maintain participant records (missing participants, death records, identification of beneficiaries through obituaries and locating beneficiaries). Research center credits are purchased in blocks in advance: 1,000 credits at $1.00 each = $1,000.

RETIREMENT CLEARINGHOUSE (RCH)

1. Basic Electronic Search – Internet search providing Last Known address, Deceased indicator, Next of Kin address. Records are returned to client within 5 business days. The cost is $2.50 per participant record.

2. Electronic & Written Communication – Level 1 plus mailing, to original and updated addresses, with instructions to call RCH. The cost is $8.25 per participant (45 days).

3. Electronic & Participant Communication & Returned Mail Tracking + Universal Search – Level 1 and 2 plus tracking/recording of all returned mail; manual internet & social media searches for all returned mail participants; additional outreach attempts to participants found via manual search. The cost is $8.25 plus $5.50 per participant record, if service is required.

4. Levels 1,2,3, plus USPS Certified Mail – Certified mail to all returned mail participants with instructions to call the RCH call center costs $13.75, plus $11.25 per participant record, if service is required.

LIFE STATUS 360 (FORMERLY SMALL WORLD SOLUTIONS)

Services Provided

1. Locating Missing Participants – Mailing Address Pro (MAP) verifies, validates and certifies all in one. Each submission comes with documentation that a "due diligence" search has been successfully completed. Internet search only.

2. Death Audit Solutions – Vendor maintains plan file and continuously monitors the plan population against the largest collection of death information in the country.

3. Relative Search – This service will return information on individuals who appear to be related to the participant.

RISK COMPLIANCE PERFORMANCE SOLUTIONS (RCPS)

1. OUTREACH (Search and Confirming Mailing) – Moves the mailing and customer service to RCPS. OUTREACH allows the plan participant to confirm their current address with RCPS and the process is documented for audit purposes. Process includes:

   - Set up and processing of initial file; analysis of missing plan participant data.

   - Determination of participant's life status, date of birth, best address, telephone number (if available).

   - Delivery of 1st class confirmation mailing to best address available (certified mail available for additional fee).

   - Handling of confirmed address responses, delivery of audit trail report of the best available addresses, confirmed participant data and mail returned as undeliverable in reports.

2. Beneficiary Search – Manual search to provide information on spouse, parent, child, siblings. The cost is $75.00 per participant.

HR BEST PRACTICES

1. Database Matching (name and address)
2. Database Matching - Reverse Lookups (telephone and SSN)
3. Social Media Research
4. Exception Research - Law Enforcement databases to identify hard-to-find people
5. Contact Center – Telephone calls
6. Letter Campaign Management

MILLENNIUM TRUST COMPANY (MTC)

MTC utilizes a multi-step investigative process in which successive searches of various databases, including the National Change of Address (NCOA) and LexisNexis and then, if necessary, by RCPS (above). If a change of address is identified, a notification is delivered to the participant requesting that he/she contact MTC to further establish and verify their identity.

BERWYN GROUP, INC.

Address Check - Delivers a recommended best address that has been cross-checked against one to two address data sources and Berwyn Group's Master Death File. Addresses are validated against multiple proprietary data sources as well as the following U.S. Post Office software tools: Coding Accuracy Supporting System (CASS), Delivery Point Validation (DPV), and National Change of Address (NCOA). Your company could elect to receive an individual's complete address history.

Reliable Death Data - The Berwyn Group maintains one of the most (if not the most) complete commercially available death data sets in the industry. Entrants to the death auditing marketplace post November 2011 will never be able to obtain a death data set as comprehensive as that of the Berwyn Group. The reason for this is the SSA deleted records from its' Numident file that are no longer available to new 'users' of this data. In addition, historical state, DOD, and rail road retirement board death data which is no longer available to new 'users' will never be available to new entrants.

The Berwyn Group rigorously pursues new data sources and has been working with many, now closed, state vital statistics departments to re-open access to these files. The Berwyn Group has been able to re-acquire records from several previously closed states. Currently the Berwyn Group Death Data contains over 50 million records more the SSDMF or over 146 million records.

From: Karen Rojas <krojas@gainesville.org>
Sent: Wednesday, June 19, 2019 10:13 AM
To: JD Swanson (jeff@seadvisory.com) <jeff@seadvisory.com>; Waterman, Malichi <mwaterman@segalco.com>
Subject: Retiree Death Tracking System

Good morning!

I hope you both are having a great morning so far.

Do you know what companies/programs are being used by other agencies to track deceased retirees? Wells Fargo has been promising this service for couple of years but nothing has happened yet so the RPA Board is looking into other options.

Any information you can provide will be greatly appreciated.

Thank you!

Karen M. Rojas
Retirement Manager
Human Resources | City of Gainesville
Office 770.538.4940
Fax 404.806.6121

Karen Rojas

From: Marsha.Petzel@wellsfargo.com
Sent: Thursday, June 20, 2019 10:45 AM
To: Karen Rojas
Subject: RE: Retiree Death Tracking Service

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

Good morning Karen,

I'm checking with our pension team and will let you know as soon as I hear back from them.

Hope all is well with you!

Marsha L. Petzel
Vice President | Relationship Manager

Wells Fargo Institutional Retirement & Trust
MAC G2772-010 | 360 Interstate North Parkway, Suite 500 | Atlanta, GA 30339
Tel 404-895-0072
Email marsha.petzel@wellsfargo.com

From: Karen Rojas <krojas@gainesville.org>
Sent: Wednesday, June 19, 2019 8:18 AM
To: Petzel, Marsha <Marsha.Petzel@wellsfargo.com>
Subject: Retiree Death Tracking Service

Good morning Marsha,

Can you please give me an update on the Retiree Death Tracking service?

Thank you,

Karen M. Rojas
Retirement Manager
Human Resources | City of Gainesville
Office 770.538.4940
Fax 404.806.6121

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/6/2019

Presenter: Tommy Hunt

Item of Business: City Email Access for Board Members

Meeting Date: 8/13/2019

Purpose of Request:
To allow Board Member Frank Hooper access to a City email.

History/Background:

Facts & Issues for Consideration:

Department Recommendation:
Frank Hooper is a retiree currently serving on the RPA Board. In order to make sure the information emailed to all Board members is safe, it is recommended that he is given access to a City email.

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:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/13/2019

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 8/13/2019

Purpose of Request:

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:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/6/2019

Presenter: Karen Rojas

Item of Business: Annual Disability Benefit Recertifications

Meeting Date: 8/13/2019

Purpose of Request:
The purpose of this request is to provide a verbal report regarding disability recertifications.

History/Background:

Facts & Issues for Consideration:
No individuals are currently receiving disability benefits from the Plan. The last three retirees required to submit recertification paperwork reached normal retirement age in 2018.

Department Recommendation:
No action required.

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:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/9/2019

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 8/13/2019

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

History/Background:

Facts & Issues for Consideration:
Disbursements processed as of 07/31/2019.

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	August 13, 2019 New Disbursements Report	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
August 13, 2019

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Bagby, Ashley Nicole	DWR	10/16/2017	5/31/2019	6/10/2019		No	No	Lump Sum
2	Cronic, Herman Jot	Police	12/15/2014	6/3/2019	6/26/2019		No	No	Lump Sum
3	Parker, Nathanial W.	Police	02/19/2018	3/24/2019	7/3/2019		No	No	Lump Sum
4	Segovia, Raul	Police	03/12/2018	7/2/2019	7/29/2019		No	No	Lump Sum
	TOTAL					**$46,177.48**			

SPECIAL REPORTS

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 8/9/2019

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: June 11, 2019 Meeting

Meeting Date: 8/13/2019

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: 8/9/2019

Presenter: Karen Rojas

Item of Business: Minutes: June 11, 2019 Meeting

Meeting Date: 8/13/2019

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