CITY OF
GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, February 11, 2020, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

ORGANIZATIONAL MEETING:

• RPA Fire Department Representative Oath of Office	Tommy Hunt

REPORTS:

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

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Executive Session Minutes: January 14, 2020 Meeting	Karen Rojas
• Minutes: January 14, 2020 Meeting	Karen Rojas
• New Disbursements Report	Karen Rojas
• New Benefits Report	Karen Rojas

OTHER BUSINESS:

• February 11, 2020 RPA Work Session	Tommy Hunt

ADJOURNMENT:

NEXT SCHEDULED MEETING
April 14, 2020, 10:00 AM

Final: Friday, February 7, 2020, 4:08 PM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2020

Presenter: Tommy Hunt

Item of Business: RPA Fire Department Representative Oath of Office

Meeting Date: 2/11/2020

Purpose of Request:
The purpose of this request is to reserve time to administer the Oath of Office for Jordan Green, newly elected RPA Fire Department Representative. Oath of Office will be administered by City Clerk Denise Jordan.

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
2020 RPA Election Results	Backup Material

CITY OF GAINESVILLE

**OFFICE OF
THE CITY CLERK**

Denise O. Jordan
City Clerk

Post Office Box 2496

Gainesville, Georgia 30503-2496

Telephone: 770.535.6865

Fax: 770.535.6896

Web Site: www.gainesville.org

memo

TO: Retirement Plan A Participants

FROM: Karen Rojas, Retirement Manager

SUBJECT: Retirement Plan A Election Results – Fire Department Representative

DATE: January 8, 2020

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

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The polls for the Retirement Plan A Election closed at 3:00 PM on Wednesday, January 08, 2020 and the ballots were counted shortly thereafter. A total of 56 voters participated during this election representing a 55.4% turnout.

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

CANDIDATE	VOTES	PERCENTAGE	POSITION
Gary Clark	*16*	*28.6%*	*Fire Dept.*
Jordan Green	***29***	***51.8%***	***Fire Dept.***
Eric Rockfeld	*11*	*19.6%*	*Fire Dept.*

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

Posted: Thursday, January 9, 2020

Administration Building Bulletin Board
Departmental Bulletin Board

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/7/2020

Presenter: Jeff Swanson, SEAS

Item of Business: Fourth Quarter 2019 Investment Report

Meeting Date: 2/11/2020

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending December 31, 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 4th Quarter SEAS Report	Report
Capital Market Assumptions 2020	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FOURTH 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 ben@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

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

Jeffrey Swanson, Senior Consultant

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

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2019

TABLE OF CONTENTS

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending December 31, 2019

PORTFOLIO SUMMARY

- For the quarter ending December 31, 2019, total plan assets (including R&D) were $111,101,165.
- As of December 31, 2019, the investment portfolio consisted of 62.7% equity, 28.3% fixed income and absolute return strategies, 9.0% 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 5.8%.
- For the trailing one-year and three-year periods, the plan earned 21.8% and 12.2%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	9.1%	31.5%	15.3%
Russell 2000 Index	9.9%	25.5%	8.6%
MSCI EAFE Index (Net)	8.2%	22.0%	9.6%
NCREIF Property Index	1.6%	6.4%	6.7%
CS Hedge Index	2.4%	9.3%	4.3%
BbgBarc U.S. Aggregate	0.2%	8.7%	4.0%
91 Day Treasury Bills	0.5%	2.3%	1.7%
Consumer Price Index (NSA)	0.1%	2.3%	2.1%

Equities surged in the fourth quarter of 2019 across geographies thanks to improvements in investor sentiment, continued central bank support and economic data that exceeded expectations. The fourth quarter was punctuated by a "Phase One" trade deal between the U.S. and China and a strong pro-Brexit election result in the U.K. that provided a degree of certainty for investors in the near-term. Real GDP maintained its growth during the third quarter of 2019, at 2.1% annualized. The main contribution to growth was from consumer spending, which was up 3% annualized for the quarter. In fact, consumers have accounted for much of the economic growth throughout 2019. Private investment was down for the second straight quarter on a decrease in nonresidential spending on structures and equipment. Finally, government spending was up and contributed 0.3% to overall growth. Consumer prices have increased during the past three months and are up modestly for the year. The Consumer Price Index was up 0.25% for the three months ending November and 2.1% for the one-year period.

Equities: The U.S. stock market, represented by the S&P 500 Index was up 9.1% for the fourth quarter of 2019 and 31.5% for the full year. This marks the strongest year for U.S. equities since 2013. Large capitalization stocks outperformed small caps by a slim margin for the quarter as the Wilshire Large-Cap Index was up 9.1% versus 9.0% for the Wilshire US Small-Cap Index. Growth stocks led value during the fourth quarter and have outperformed during the past twelve months. All of the eleven major sectors were in positive territory during the fourth quarter. The strongest performing sectors were Health Care (15.3%), Information Technology (14.3%) and Financials (10.0%). The worst performing sectors were Utilities (0.4%) and Real Estate (0.5%).

Fixed Income: The short-term range of the Treasury curve fell during the quarter while the intermediate to long-term portion rose. The largest increase occurred with the 20-year Treasury, up .3%. The 10-year Treasury yield ended the quarter at 1.9%, up .2% from September. The net result removed the curve's previous inversion for a generally upward, although shallow, sloping curve. The Federal Reserve cut the Fed-funds rate during the quarter by 0.25%, the third cut this year. A nearly unanimous committee forecasts no additional rate changes until 2021.

Alternatives: Hedge fund returns badly lagged the stock market in 2019. Globally, investors pulled $132 billion out of hedge funds. In contrast, investors plowed approximately $660 billion into exchange-traded funds, 98% of which are passively managed investing tools. Big-name investors like David Tepper converted his fund into a family office, returning all outside money back to his investors. Other prominent funds closed, citing "disappointing results". *Eurekahedge / MarketWatch*

II. Live Universe Comparisons and Reporting

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

About Wilshire Associates

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

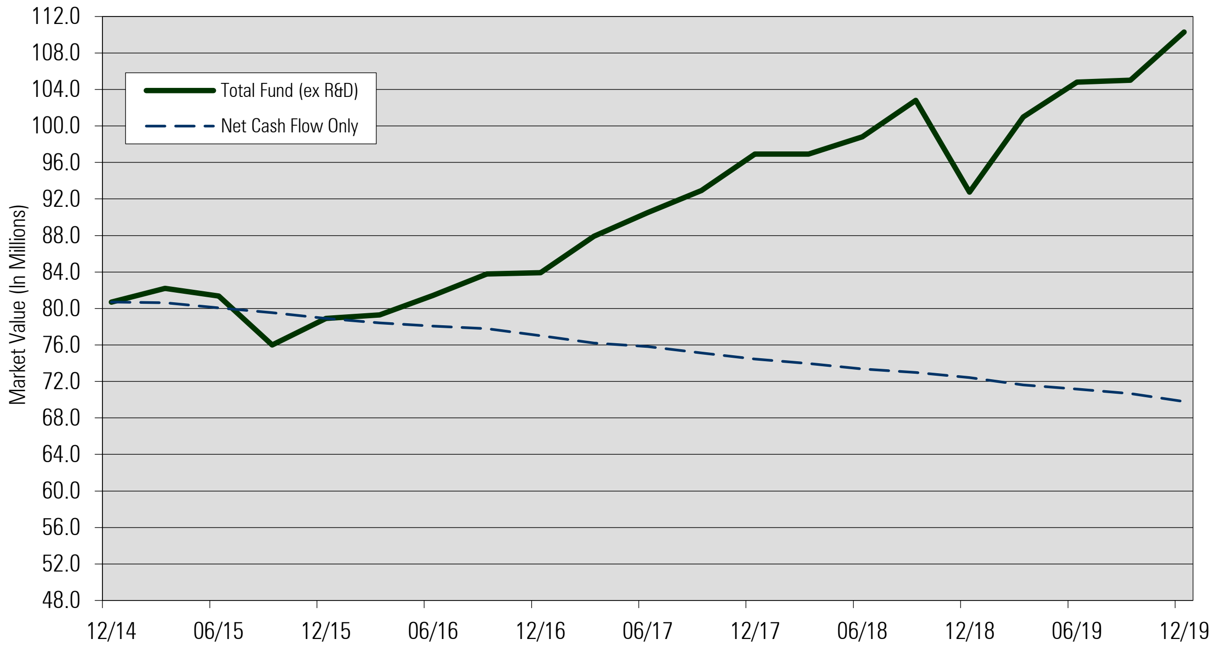
Our Universe Comparisons

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

Our Reporting

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

III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2019



Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
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%
Sep-19	104,808	-493	700	105,015	0.7%	
Dec-19	105,015	-863	6,149	110,300	5.9%	6.6%
Total	**80,710**	**-10,913**	**40,504**	**110,300**	**53.4%**	
Absolute Return Objective*:						**7.0%**

*Table above excludes R&D account

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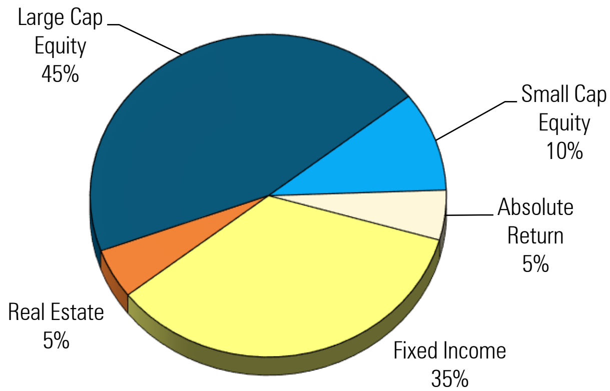
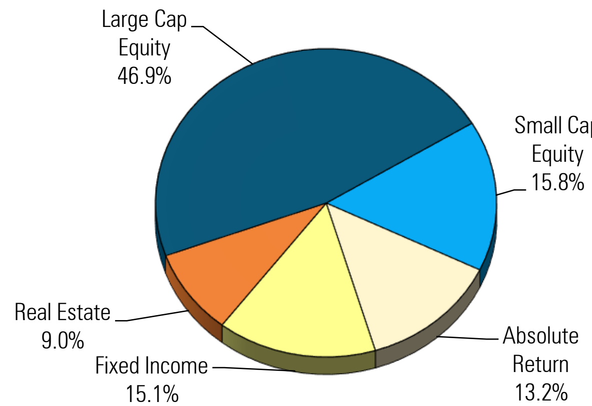
IV. ALLOCATION OF ASSETS: Total Fund (ex R&D)

Policy Allocation

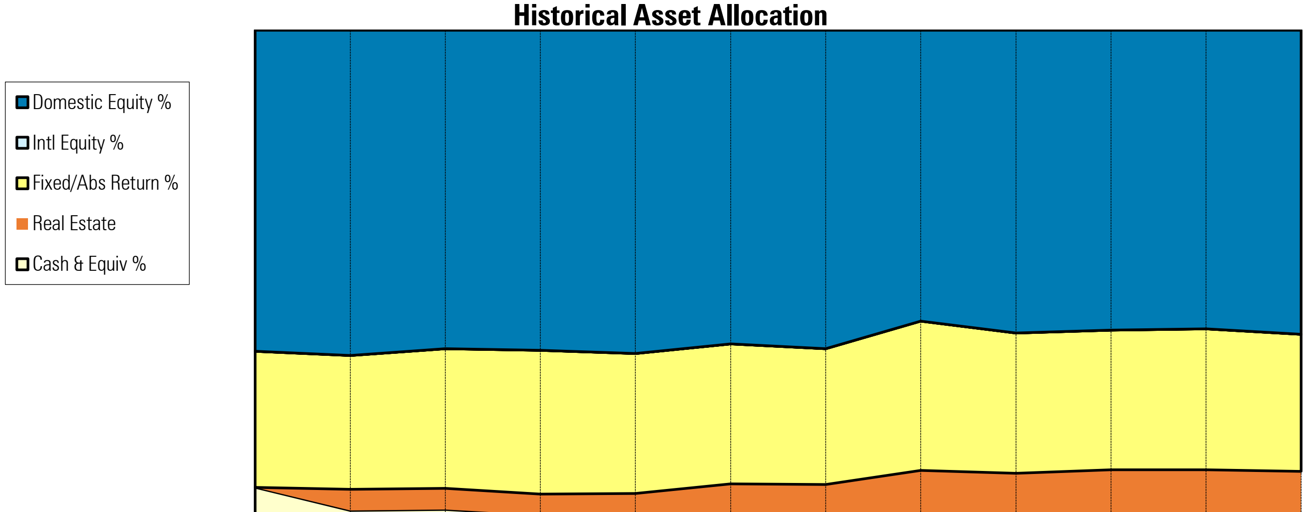


Current Allocation



Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	62.7%	49.2%
International Equity	0%	0.0%	11.1%
Fixed Income/Absolute Return	40%	28.3%	30.6%
Real Estate	5%	9.0%	7.6%
Cash Equivalents	0%	0.0%	1.5%

Historical Asset Allocation



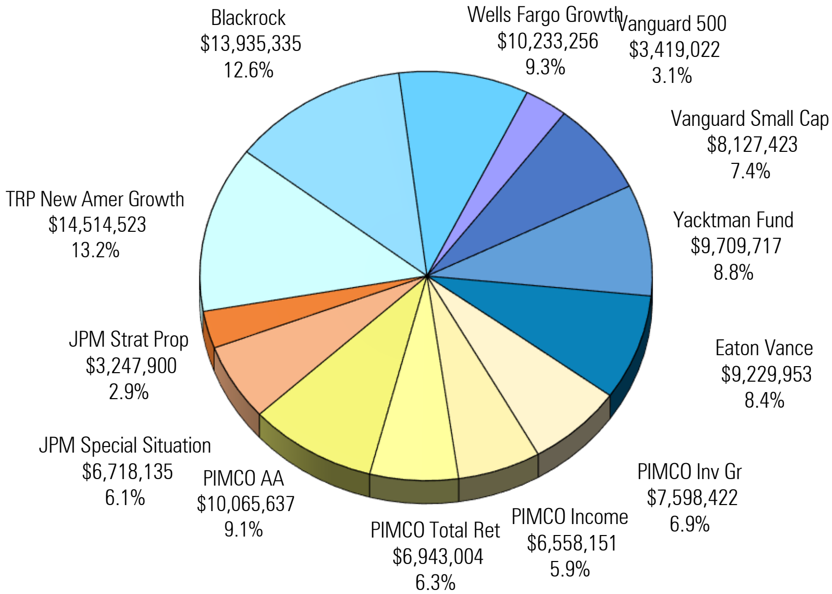
	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19
Domestic Equity %	66.2	67.1	65.7	66.0	66.7	64.7	65.8	60.0	62.5	61.9	61.6	62.7
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	28.1	27.6	28.8	29.7	28.9	28.9	28.0	30.8	29.0	28.8	29.1	28.3
Real Estate	0.0	4.4	4.4	4.3	4.4	6.4	6.3	9.2	8.6	9.3	9.3	9.0
Cash & Equiv %	5.7	0.9	1.1	0.0	0.0	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	**62.7%**	**0.0%**	**28.3%**	**9.0%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Cost Value, As of	**4Q19**	**3Q19**	**2Q19**	**1Q19**
Yacktman Fund	$ 9,653,518	$ 8,827,149	$ 8,827,149	$ 8,827,149
Blackrock Equity Dividend	$ 11,755,557	$ 11,358,572	$ 10,174,224	$ 10,286,659
Eaton Vance AC SMID	$ 4,826,886	$ 4,414,060	$ 4,529,304	$ 5,057,740
TRP New America Growth	$ 10,540,224	$ 9,590,717	$ 9,590,717	$ 9,757,848
Vanguard 500	$ 2,220,079	$ 2,203,729	$ 2,188,930	$ 2,173,230
Vanguard Small Cap	$ 5,600,937	$ 5,784,287	$ 5,938,032	$ 5,912,620
Wells Fargo Growth Fund	$ 9,704,390	$ 8,792,381	$ 8,792,381	$ 8,792,381
Total Cost Value	$ 54,301,590	$ 50,970,894	$ 50,040,737	$ 50,807,627
Total Market Value, All Assets	$ 111,101,165	$ 105,986,638	$ 105,670,976	$ 102,096,667
Cost Value vs Market Total	*48.9%*	*48.1%*	*47.4%*	*49.8%*

* Domestic mutual funds may hold foreign securities. Compliance with O.C.G.A. Section 47-20-82(c) requires that those Ga funds that are not classified as "Large Retirement Systems" (over 75% funded ratio if assets are less than $50MM and over 70% funded ratio if total assets exceed $50MM) maintain less than 55% in equity securities based on historical cost basis. The PIMCO All Asset Fund holds predominantly fixed income assets and is classified as such for compliance purposes. The PIMCO All Asset fund may hold underlying equity securities /and or equity fund funds. The PIMCO All Asset Fund is an absolute return strategy but is included as part of the fixed income allocation in the table above."

V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2019

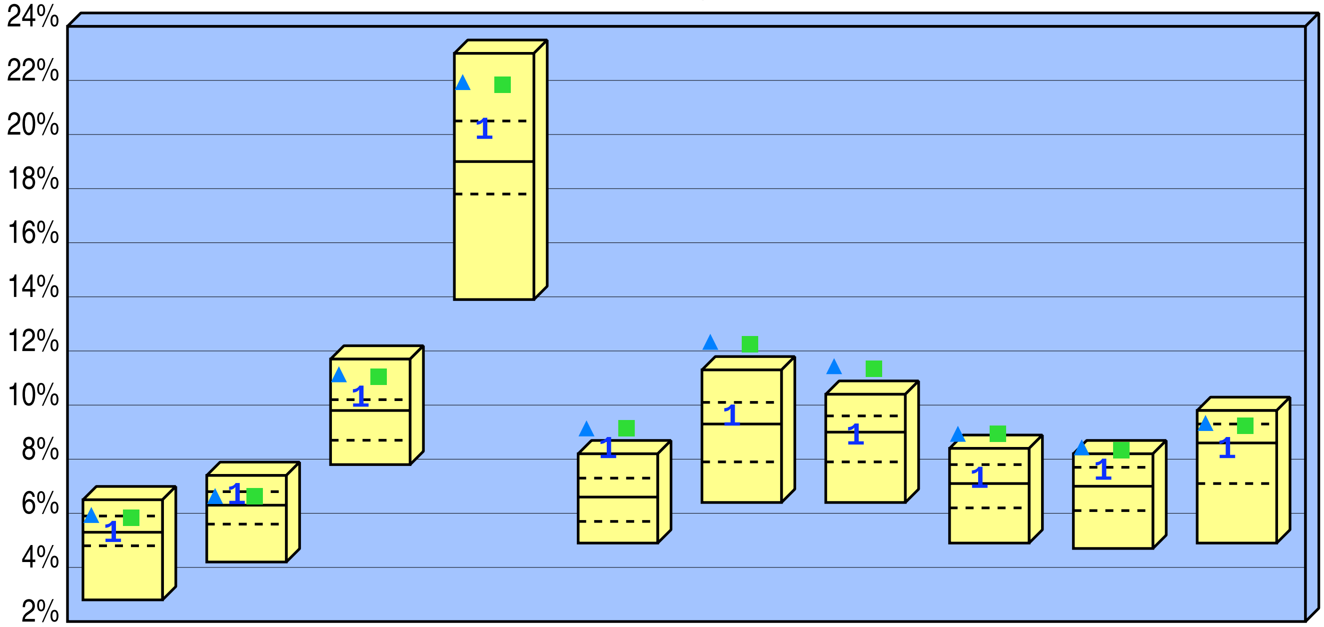


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,864,335	12.3%	$0	$0	$1,071,000	$13,935,335	12.6%
TRP New America Growth (LCG)	$13,117,540	12.5%	$0	$0	$1,396,983	$14,514,523	13.2%
Wells Fargo Growth Fund (LCG)	$9,425,261	9.0%	$0	$0	$807,995	$10,233,256	9.3%
Vanguard 500 (Passive)	$3,134,988	3.0%	$0	$0	$284,034	$3,419,022	3.1%
Yacktman Fund (Contrarian/ARE)	$9,118,817	8.7%	$0	$0	$590,900	$9,709,717	8.8%
Total Large Cap Equity	**$47,660,941**	**45.4%**	**$0**	**$0**	**$4,150,912**	**$51,811,853**	**47.0%**
Eaton Vance (SMID Growth)	$9,225,310	8.8%	$0	($320,153)	$324,796	$9,229,953	8.4%
Vanguard Small Cap (Passive)	$7,822,527	7.4%	$0	($320,153)	$625,049	$8,127,423	7.4%
Total Small/Mid Cap Equity	**$17,047,837**	**16.2%**	**$0**	**($640,306)**	**$949,845**	**$17,357,376**	**15.7%**
PIMCO All Asset	$9,648,982	9.2%	$0	$0	$416,655	$10,065,637	9.1%
Total Real Return/Real Asset	**$9,648,982**	**9.2%**	**$0**	**$0**	**$416,655**	**$10,065,637**	**9.1%**
PIMCO Income	$6,396,014	6.1%	$0	$0	$162,137	$6,558,151	5.9%
PIMCO Inv Grade Corp	$7,497,944	7.1%	$0	$0	$100,478	$7,598,422	6.9%
PIMCO Total Return	$6,965,366	6.6%	$0	$0	($22,363)	$6,943,004	6.3%
Total Fixed Income	**$20,859,324**	**19.9%**	**$0**	**$0**	**$240,252**	**$21,099,576**	**19.1%**
JP Morgan Strategic Property	$6,583,776	6.3%	$0	($16,427)	$150,786	$6,718,135	6.1%
JP Morgan Special Situation	$3,213,651	3.1%	$0	($12,553)	$46,802	$3,247,900	2.9%
Total Real Estate	**$9,797,427**	**9.3%**	**$0**	**($28,980)**	**$197,588**	**$9,966,035**	**9.0%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$0*	*$0*	$0	*$0*	*0.0%*
Total Fund	**$105,014,511**	**100%**	**$0**	**($669,286)**	**$5,955,251**	**$110,300,476**	**100%**
Receipts & Disbursements Acct.	*$972,128*		*$0*	*($173,047)*	*$1,608*	*$800,689*	
Total Fund + R&D Acct.	**$105,986,639**		**$0**	**($842,333)**	**$5,956,859**	**$111,101,165**	

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 12/19



	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	6.5	7.4	11.7	23.0	8.2	11.3	10.4	8.4	8.2	9.8
1st Qt	5.9	6.8	10.2	20.5	7.3	10.1	9.6	7.8	7.7	9.3
Median	5.3	6.3	9.8	19.0	6.6	9.3	9.0	7.1	7.0	8.6
3rd Qt	4.8	5.6	8.7	17.8	5.7	7.9	7.9	6.2	6.1	7.1
Low	2.8	4.2	7.8	13.9	4.9	6.4	6.4	4.9	4.7	4.9
▲ Total Fund (ex R&D)										
Return	5.9	6.6	11.1	21.9	9.1	12.3	11.4	8.9	8.4	9.3
Rank	25	30	10	13	1	1	1	2	3	25
1 Policy Index										
Return	5.2	6.6	10.2	20.1	8.3	9.5	8.8	7.2	7.5	8.3
Rank	55	28	25	31	2	41	52	47	32	51
■ Total Fund (incl R&D)										
Return	5.8	6.6	11.0	21.8	9.1	12.2	11.3	8.9	8.3	9.2
Rank	27	34	10	13	1	1	1	2	3	25

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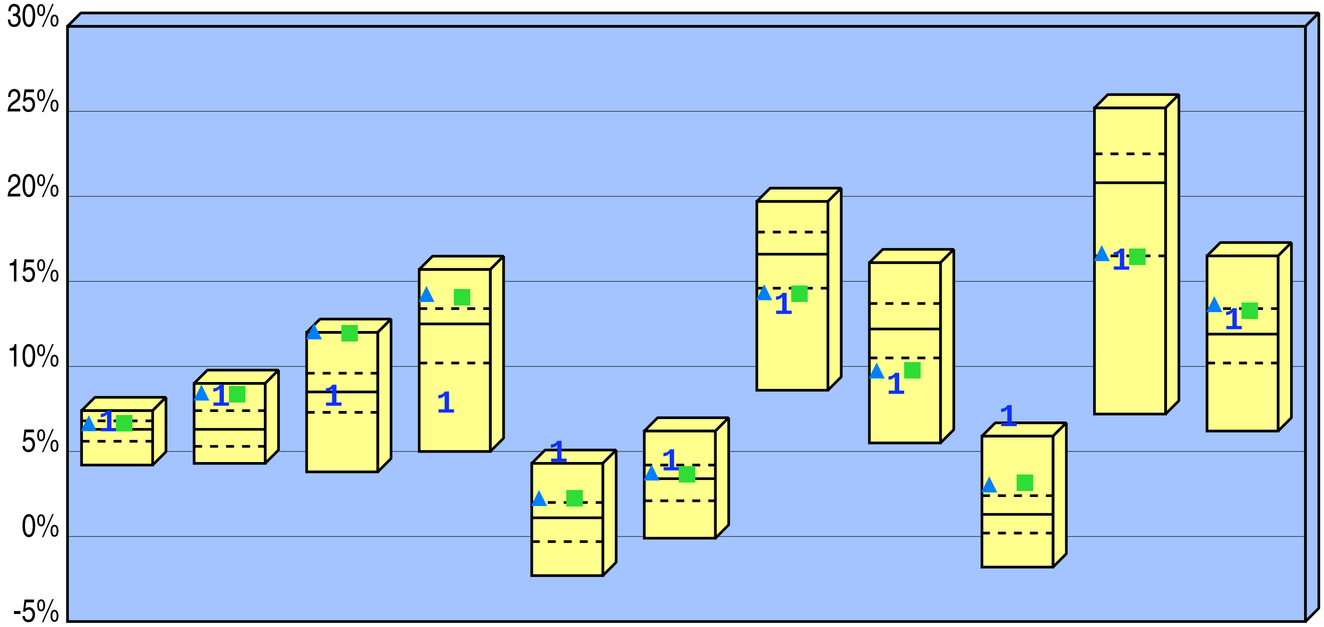
Gainesville Employees' Retirement System A
Fiscal Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending June



	12/31/19 FYTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	7.4	9.0	12.0	15.7	4.3	6.2	19.7	16.1	5.9	25.2	16.5
1st Qt	6.8	7.4	9.6	13.4	2.0	4.2	17.9	13.7	2.4	22.5	13.4
Median	6.3	6.3	8.5	12.5	1.1	3.4	16.6	12.2	1.3	20.8	11.9
3rd Qt	5.6	5.3	7.3	10.2	-0.3	2.1	14.6	10.5	0.2	16.5	10.2
Low	4.2	4.3	3.8	5.0	-2.3	-0.1	8.6	5.5	-1.8	7.2	6.2
▲ Total Fund (ex R&D)											
Return	6.6	8.4	12.0	14.2	2.2	3.7	14.3	9.7	3.0	16.6	13.6
Rank	30	9	5	14	21	40	77	81	18	74	21
1 Policy Index											
Return	6.6	8.1	8.1	7.7	4.8	4.3	13.5	8.8	6.9	16.1	12.6
Rank	28	12	62	88	3	22	82	86	2	76	38
■ Total Fund (incl R&D)											
Return	6.6	8.3	11.9	14.0	2.2	3.6	14.2	9.7	3.1	16.4	13.2
Rank	34	10	6	17	22	41	78	82	18	75	29

VI. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	Last Qtr	1 Year	3 Year	5 Year
Total Fund (inc R&D)-Gross of Fees	**5.8%**	**21.8%**	**12.2%**	**8.9%**
Total Fund (inc R&D)-Net of Fees	**5.8%**	**21.8%**	**12.2%**	**8.9%**
Total Fund (ex R&D)-Gross of Fees	**5.9%**	**21.9%**	**12.3%**	**8.9%**
Total Fund (ex R&D)-Net of Fees	**5.9%**	**21.9%**	**12.3%**	**8.9%**
Target Index	5.2%	20.1%	9.5%	7.2%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	25	13	1	2
Total Domestic Equities	**7.9%**	**30.1%**	**15.9%**	**11.5%**
Russell 3000	9.1%	31.0%	14.6%	11.2%
Russell 1000	9.0%	31.4%	15.0%	11.5%
Russell 2000	9.9%	25.5%	8.6%	8.2%
vs. Equity Returns of Public Funds	66	39	7	16
Total Real Estate	**2.0%**	**5.0%**	**n/a**	**n/a**
NCREIF Property Index	1.6%	6.4%	n/a	n/a
vs. Real Estate Returns of Public Funds	12	74	n/a	n/a
Total Fixed Income/Absolute Return	**2.2%**	**11.1%**	**5.7%**	**4.3%**
Barclays US Aggregate	0.2%	8.7%	4.0%	3.0%
vs. Fixed Income Returns of Public Funds	1	4	1	3

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)	**8.3%**	**27.5%**	**11.3%**	**9.9%**
Russell 1000 Value	7.4%	26.5%	9.7%	8.3%
vs. Large Value Mutual Funds	34	35	25	7
Vanguard 500 (Passive)	**9.1%**	**31.5%**	**15.2%**	**n/a**
Russell 1000	9.0%	31.4%	15.0%	n/a
vs. Large Core Mutual Funds	39	30	25	n/a
TRP New American Growth (LCG)	**10.6%**	**35.1%**	**22.5%**	**15.2%**
Russell 1000 Growth	10.6%	36.4%	20.5%	14.6%
Russell 1000	9.0%	31.4%	15.0%	11.5%
vs. Large Growth Mutual Funds	26	34	10	8
Wells Fargo Growth Fund (LCG)	**8.6%**	**37.7%**	**23.2%**	**13.9%**
Russell 1000 Growth	10.6%	36.4%	20.5%	14.6%
Russell 1000	9.0%	31.4%	15.0%	11.5%
vs. Large Growth Mutual Funds	78	11	5	33
Eaton Vance (SMID Growth)	**3.6%**	**34.4%**	**16.6%**	**14.1%**
Russell 2000 Growth	11.4%	28.5%	12.5%	9.3%
Russell 2000	9.9%	25.5%	8.6%	8.2%
vs. MidCap Growth Equity Portfolios	98	47	49	7
Vanguard Small Cap (Passive)	**8.1%**	**27.2%**	**10.3%**	**n/a**
Russell 2000	9.9%	25.5%	8.6%	n/a
vs. Small Cap Core Mutual Funds	45	17	6	n/a
Yacktman Fund (Contrarian/ARE)	**6.5%**	**17.7%**	**12.6%**	**8.4%**
CPI + 4%	1.1%	6.4%	6.2%	5.8%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**4.3%**	**12.2%**	**6.7%**	**4.7%**
CPI + 4%	1.1%	6.4%	6.2%	5.8%
MSCI ACWI (Net)	9.0%	26.6%	12.4%	8.4%

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

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**-0.3%**	**8.3%**	**4.3%**	**3.3%**
BbgBarc US Aggregate	0.2%	8.7%	4.0%	3.0%
vs. Intermediate Fixed Income Funds	94	70	18	22
PIMCO Investment Grade Corp	**1.3%**	**14.7%**	**6.7%**	**5.4%**
BbgBarc Credit	1.1%	13.8%	5.8%	4.4%
vs. Intermediate Fixed Income Funds	1	1	1	1
PIMCO Income	**2.5%**	**8.1%**	**n/a**	**n/a**
BbgBarc US Aggregate	0.2%	8.7%	n/a	n/a
vs. Multi-Sector Income Mutual Funds	3	76	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)	**2.3%**	**4.4%**	**n/a**	**n/a**
JP Morgan Strategic Property (Net)	**2.0%**	**3.5%**	**n/a**	**n/a**
NCREIF Property Index	1.6%	6.4%	n/a	n/a
NCREIF ODCE Index	1.5%	5.3%	n/a	n/a
vs. Real Estate Funds	24	68	n/a	n/a
JP Morgan Special Situation (Gross)	**1.5%**	**6.7%**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**1.1%**	**5.3%**	**n/a**	**n/a**
NCREIF Property Index	1.6%	6.4%	n/a	n/a
NCREIF ODCE Index	1.5%	5.3%	n/a	n/a
vs. Real Estate Funds	44	53	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	★★★★ 1,091 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2019

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	2.00	8.33	27.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.52	11.39	9.92	11.40	10.10
Std 12-31-2019	27.52	—	9.92	11.40	10.10
Total Return	27.52	11.39	9.92	11.40	10.10
+/- Std Index	-3.97	-3.88	-1.78	-2.16	—
+/- Cat Index	0.98	1.71	1.63	-0.40	—
% Rank Cat	26	26	10	38	
No. in Cat	1209	1091	945	690	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-19	2.01	2.09

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 %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 1091 funds	5 Yr 945 funds	10 Yr 690 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.33	11.53	11.52
Mean	11.39	9.92	11.40
Sharpe Ratio	0.86	0.79	0.95

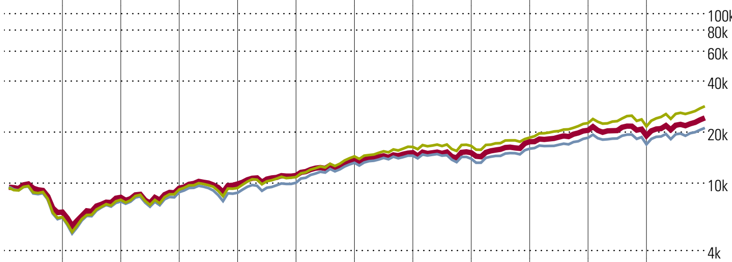
MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.29	2.11
Beta	0.91	0.92
R-Squared	93.46	95.90

12-Month Yield	1.76%
Potential Cap Gains Exp	35.86%

Investment Style
Equity
Stocks %

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

Growth of $10,000



- BlackRock Equity Dividend Instl 24,253
- Category Average 21,151
- Standard Index 28,417

Performance Quartile (within category)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
	13.25	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	NAV/Price
	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	Total Return %
	4.43	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	+/- Standard Index
	4.28	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	+/- Category Index
	16	55	52	13	79	92	70	9	31	42	32	26	% Rank Cat
	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation % 11-30-2019	Net %	Long %	Short %
Cash	7.99	7.99	0.00
US Stocks	73.54	73.54	0.00
Non-US Stocks	18.47	18.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.76	0.94
P/C Ratio TTM	9.9	0.69	0.92
P/B Ratio TTM	2.0	0.58	0.83
Geo Avg Mkt Cap $mil	88685	0.72	0.77

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	80.1	0.81
Greater Europe	16.0	17.73
Greater Asia	3.9	77.10

Top Holdings 11-30-2019

Share Chg since 11-2019	Share Amount	Holdings : 89 Total Stocks , 38 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
⊖	13 mil	Verizon Communications Inc	3.97
⊖	6 mil	JPMorgan Chase & Co	3.93
⊖	13 mil	Wells Fargo & Co	3.57
⊖	9 mil	Citigroup Inc	3.34
⊖	17 mil	Bank of America Corporation	2.89
⊖	4 mil	Medtronic PLC	2.46
⊕	9 mil	Royal Philips NV	2.05
⊖	62 mil	BP PLC	1.95
⊖	1 mil	Anthem Inc	1.91
⊕	7 mil	Altria Group Inc	1.79
⊖	8 mil	Comcast Corp Class A	1.76
⊖	5 mil	Cognizant Technology Solutions Cor	1.75
⊖	7 mil	MetLife Inc	1.71
⊖	6 mil	American International Group Inc	1.71
⊖	5 mil	Marathon Petroleum Corp	1.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.6**	**1.03**
Basic Materials	1.5	0.66
Consumer Cyclical	2.3	0.24
Financial Services	27.7	1.74
Real Estate	0.0	0.00
Sensitive	**36.9**	**0.84**
Communication Services	7.6	0.73
Energy	10.3	2.37
Industrials	8.3	0.88
Technology	10.6	0.54
Defensive	**31.5**	**1.25**
Consumer Defensive	9.8	1.30
Healthcare	19.2	1.33
Utilities	2.6	0.79

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	5.4 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$19,697.26 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-13-2019	★★★★ 1,091 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2019

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	-0.28	6.48	17.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.66	12.62	8.43	11.13	10.43
Std 12-31-2019	17.66	—	8.43	11.13	10.43
Total Return	17.66	12.62	8.43	11.13	10.43
+/- Std Index	-13.83	-2.65	-3.26	-2.43	—
+/- Cat Index	-8.88	2.94	0.15	-0.67	—
% Rank Cat	96	12	42	47	
No. in Cat	1209	1091	945	690	

	Subsidized	Unsubsidized
7-day Yield 01-28-20	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 1091 funds	5 Yr 945 funds	10 Yr 690 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	Avg	Avg

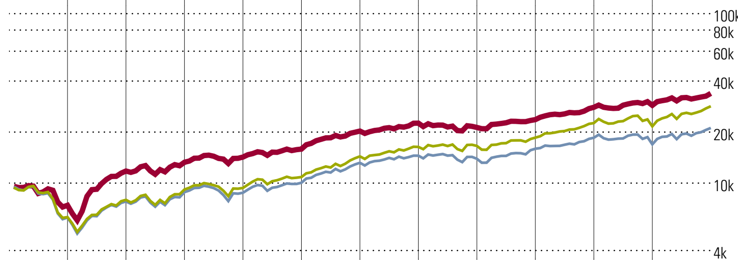
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.74	8.68	9.48
Mean	12.62	8.43	11.13
Sharpe Ratio	1.36	0.85	1.10

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	3.23	5.90
Beta	0.55	0.56
R-Squared	73.54	75.28
12-Month Yield		—
Potential Cap Gains Exp		34.66%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
90	86	89	90	84	79	81	83	78	73	69	73

Growth of $10,000
AMG Yacktman I
33,836
Category Average
21,151
Standard Index
28,417



Performance Quartile
(within category)

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	9.68	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48
Total Return %	-26.05	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66
+/- Standard Index	10.94	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83
+/- Category Index	10.79	39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88
% Rank Cat	2	1	61	7	—	—	—	—	—	—	1	96
No. of Funds in Cat	1433	1272	1240	1258	—	—	—	—	—	—	1244	1209

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	24.82	24.84	0.02
US Stocks	50.72	50.72	0.00
Non-US Stocks	21.80	21.80	0.00
Bonds	2.65	2.65	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	0.76	0.95
P/C Ratio TTM	10.1	0.70	0.94
P/B Ratio TTM	2.2	0.64	0.91
Geo Avg Mkt Cap $mil	70513	0.57	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	69.9	0.71
Greater Europe	15.4	17.05
Greater Asia	14.7	287.65

Share Chg since 09-2019	Share Amount	Holdings : 39 Total Stocks , 2 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	20 mil	Samsung Electronics Co Ltd Partici	9.29
	97 mil	Bollore SA	5.11
⊖	2 mil	Procter & Gamble Co	3.56
⊖	2 mil	PepsiCo Inc	3.48
⊖	2 mil	Johnson & Johnson	3.45
⊖	2 mil	The Walt Disney Co	3.42
⊖	5 mil	Coca-Cola Co	3.36
	117,500	Booking Holdings Inc	2.93
⊕	14 mil	Macy's Inc	2.82
⊖	1 mil	Microsoft Corp	2.58
⊖	4 mil	Oracle Corp	2.57
✲	165 mil	Weatherford International Ltd Berm	2.16
⊖	2 mil	State Street Corporation	2.10
⊖	3 mil	U.S. Bancorp	2.01
⊖	2 mil	Sysco Corp	1.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**20.3**	**0.66**
Basic Materials	2.2	0.95
Consumer Cyclical	8.1	0.85
Financial Services	10.0	0.63
Real Estate	0.0	0.00
Sensitive	**49.6**	**1.13**
Communication Services	21.9	2.11
Energy	1.4	0.33
Industrials	0.9	0.09
Technology	25.3	1.28
Defensive	**30.1**	**1.19**
Consumer Defensive	22.6	3.00
Healthcare	7.5	0.52
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	17.1 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$8,148.94 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-01-2019	★★★★★ 1,203 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2019

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	1.69	9.06	31.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.46	15.23	11.66	13.52	6.73
Std 12-31-2019	31.46	—	11.66	13.52	6.73
Total Return	31.46	15.23	11.66	13.52	6.73
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	0.03	0.18	0.18	-0.02	—
% Rank Cat	24	18	10	8	
No. in Cat	1387	1203	1058	808	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-28-20	1.83	1.83

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1203 funds	5 Yr 1058 funds	10 Yr 808 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

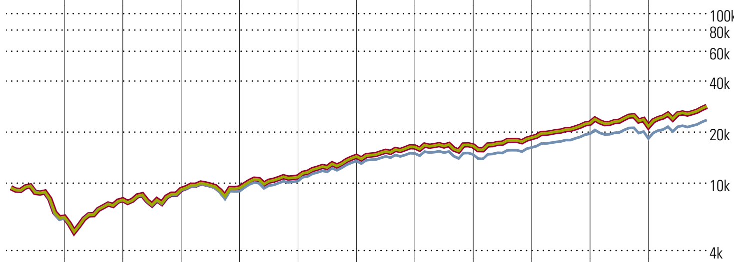
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	11.98	12.46
Mean	15.23	11.66	13.52
Sharpe Ratio	1.10	0.89	1.04

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.87%
Potential Cap Gains Exp		38.38%

Investment Style
Equity
Stocks %

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

Growth of $10,000



Vanguard 500 Index Admiral 28,377
Category Average 23,573
Standard Index 28,417

Performance Quartile (within category)

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14
Total Return %	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46
+/- Standard Index	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03
+/- Category Index	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03
% Rank Cat	37	52	29	17	35	42	18	20	27	29	27	24
No. of Funds in Cat	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.35	0.35	0.00
US Stocks	98.70	98.70	0.00
Non-US Stocks	0.95	0.95	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	22.6	1.00	1.02
P/C Ratio TTM	14.4	1.00	0.96
P/B Ratio TTM	3.4	1.00	0.87
Geo Avg Mkt Cap $mil	123900	1.00	0.64

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	0.49
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	0.1	1.00

Share Chg since 11-2019	Share Amount	Holdings : 508 Total Stocks , 6 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	83 mil	Apple Inc	4.55
⊕	152 mil	Microsoft Corp	4.47
⊕	8 mil	Amazon.com Inc	2.86
⊕	48 mil	Facebook Inc A	1.83
⊖	62 mil	JPMorgan Chase & Co	1.61
⊕	38 mil	Berkshire Hathaway Inc B	1.60
⊖	6 mil	Alphabet Inc Class C	1.49
⊕	6 mil	Alphabet Inc A	1.48
⊕	53 mil	Johnson & Johnson	1.43
⊖	34 mil	Visa Inc Class A	1.19
⊕	50 mil	Procter & Gamble Co	1.16
⊕	85 mil	Exxon Mobil Corp	1.10
⊕	146 mil	AT&T Inc	1.06
⊖	162 mil	Bank of America Corporation	1.06
⊕	19 mil	UnitedHealth Group Inc	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.7**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	9.6	1.00
Financial Services	15.9	1.00
Real Estate	2.9	1.00
Sensitive	**44.1**	**1.00**
Communication Services	10.4	1.00
Energy	4.3	1.00
Industrials	9.5	1.00
Technology	19.8	1.00
Defensive	**25.2**	**1.00**
Consumer Defensive	7.5	1.00
Healthcare	14.4	1.00
Utilities	3.3	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	3.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$536,163.81 mil

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-10-2019	★★★★★ 1,218 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2019

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	0.08	10.65	35.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.03	22.55	15.22	15.24	11.29
Std 12-31-2019	35.03	—	15.22	15.24	11.29
Total Return	35.03	22.55	15.22	15.24	11.29
+/- Std Index	3.55	7.27	3.52	1.68	—
+/- Cat Index	-1.36	2.06	0.59	0.02	—
% Rank Cat	28	10	9	13	
No. in Cat	1360	1218	1086	811	

	Subsidized	Unsubsidized
7-day Yield 01-28-20	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 1218 funds	5 Yr 1086 funds	10 Yr 811 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	+Avg

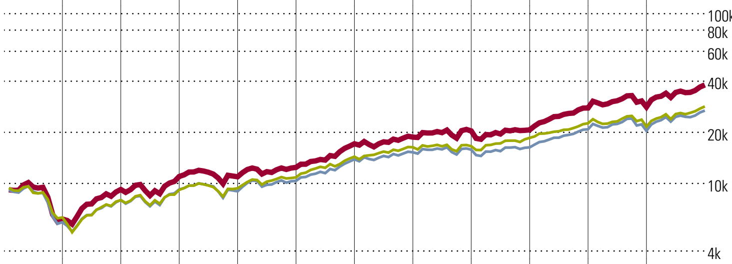
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.62	14.21	14.22
Mean	22.55	15.22	15.24
Sharpe Ratio	1.44	1.00	1.03

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	5.51	0.46
Beta	1.07	1.01
R-Squared	89.45	96.56

12-Month Yield	—
Potential Cap Gains Exp	32.93%

Investment Style
Equity
Stocks %

97	96	95	91	93	97	98	97	98	99	97	99



Growth of $10,000
- T. Rowe Price New America Growth 38,047
- Category Average 26,863
- Standard Index 28,417

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
18.77	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	NAV/Price
-38.31	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	Total Return %
-1.31	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	+/- Standard Index
0.12	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.36	+/- Category Index
33	8	18	32	67	16	58	12	66	11	18	28	% Rank Cat
1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation % 09-30-2019	Net %	Long %	Short %
Cash	3.35	3.35	0.00
US Stocks	90.37	90.37	0.00
Non-US Stocks	6.28	6.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.2	1.29	1.01
P/C Ratio TTM	17.6	1.22	0.88
P/B Ratio TTM	5.5	1.63	0.91
Geo Avg Mkt Cap $mil	106271	0.86	0.56

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	3.1	3.40
Greater Asia	2.7	53.37

Top Holdings 09-30-2019

Share Chg since 09-2019	Share Amount	Holdings : 81 Total Stocks , 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
⊕	3 mil	Microsoft Corp	6.84
⊖	275,252	Alphabet Inc Class C	6.51
⊖	192,621	Amazon.com Inc	6.49
⊕	882,008	Apple Inc	3.83
⊕	1 mil	Facebook Inc A	3.50
⊕	960,103	Visa Inc Class A	3.21
⊕	496,300	Fleetcor Technologies Inc	2.76
⊖	484,090	Mastercard Inc A	2.55
⊕	341,007	Boeing Co	2.52
⊖	979,412	Texas Instruments Inc	2.46
	486,992	Becton, Dickinson and Co	2.39
	931,896	HCA Healthcare Inc	2.18
⊕	1 mil	AbbVie Inc	2.08
⊕	459,616	NextEra Energy Inc	2.08
⊕	2 mil	Comcast Corp Class A	1.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**22.5**	**0.73**
Basic Materials	2.2	0.95
Consumer Cyclical	10.2	1.07
Financial Services	8.1	0.51
Real Estate	2.0	0.68
Sensitive	**58.6**	**1.33**
Communication Services	16.4	1.58
Energy	0.6	0.15
Industrials	9.1	0.95
Technology	32.4	1.64
Defensive	**18.9**	**0.75**
Consumer Defensive	0.6	0.08
Healthcare	14.8	1.03
Utilities	3.5	1.06

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	3.8 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$5,879.18 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Wells Fargo Growth Inst (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,218 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2019

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	-1.45	8.57	37.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.65	23.21	13.87	15.69	6.02
Std 12-31-2019	37.65	—	13.87	15.69	6.02
Total Return	37.65	23.21	13.87	15.69	6.02
+/- Std Index	6.17	7.94	2.18	2.13	—
+/- Cat Index	1.26	2.73	-0.75	0.47	—
% Rank Cat	10	6	25	9	
No. in Cat	1360	1218	1086	811	

	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 1218 funds	5 Yr 1086 funds	10 Yr 811 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	High

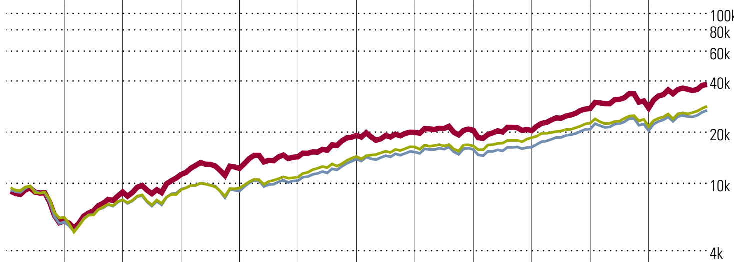
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.92	14.69	15.26
Mean	23.21	13.87	15.69
Sharpe Ratio	1.37	0.89	1.00

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	5.61	1.71
Beta	1.11	1.07
R-Squared	81.59	92.68

12-Month Yield	—
Potential Cap Gains Exp	62.77%

Investment Style
Equity
Stocks %

98	99	99	94	100	99	99	99	97	95	93	99



Growth of $10,000
Wells Fargo Growth Inst
38,140
Category Average
26,863
Standard Index
28,417

Performance Quartile
(within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
18.25	27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	NAV/Price
-40.11	48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	Total Return %
-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	+/- Standard Index
-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	+/- Category Index
47	9	2	1	28	50	95	56	82	9	22	10	% Rank Cat
1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	No. of Funds in Cat

Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	95.51	95.51	0.00
Non-US Stocks	3.19	3.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.02	1.02	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	33.2	1.47	1.14
P/C Ratio TTM	21.0	1.46	1.05
P/B Ratio TTM	6.8	2.00	1.12
Geo Avg Mkt Cap $mil	56323	0.45	0.30

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.6	1.79
Greater Asia	0.0	0.00

Share Chg since 10-2019	Share Amount	Holdings : 93 Total Stocks , 183 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
	180,370	Amazon.com Inc	6.88
⊖	187,335	Alphabet Inc A	5.17
	2 mil	Microsoft Corp	5.12
⊖	532,770	Mastercard Inc A	3.30
⊖	2 mil	Microchip Technology Inc	3.17
⊖	784,410	Visa Inc Class A	3.07
	457,440	Apple Inc	2.59
⊖	2 mil	Envestnet Inc	2.42
	559,700	Facebook Inc A	2.39
⊖	475,250	Burlington Stores Inc	2.26
⊖	632,770	Monolithic Power Systems Inc	2.15
	462,190	Norfolk Southern Corp	1.89
	491,870	Global Payments Inc	1.89
⊖	217,421	MarketAxess Holdings Inc	1.86
	438,960	Union Pacific Corp	1.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.1**	**0.98**
Basic Materials	1.4	0.60
Consumer Cyclical	15.4	1.61
Financial Services	12.5	0.79
Real Estate	0.8	0.27
Sensitive	**55.3**	**1.26**
Communication Services	11.5	1.11
Energy	0.0	0.00
Industrials	13.2	1.38
Technology	30.7	1.55
Defensive	**14.6**	**0.58**
Consumer Defensive	3.5	0.46
Healthcare	11.1	0.77
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	17.7 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,791.27 mil

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★ 565 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2019

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	2.73	3.60	34.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.44	16.65	14.14	15.45	11.68
Std 12-31-2019	34.44	—	14.14	15.45	11.68
Total Return	34.44	16.65	14.14	15.45	11.68
+/- Std Index	2.95	1.37	2.44	1.89	—
+/- Cat Index	-1.03	-0.71	2.53	1.22	—
% Rank Cat	37	40	6	6	
No. in Cat	618	565	501	385	

	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 565 funds	5 Yr 501 funds	10 Yr 385 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High

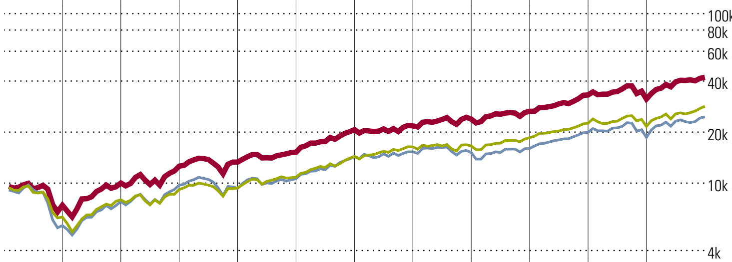
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.19	12.78	13.91
Mean	16.65	14.14	15.45
Sharpe Ratio	1.11	1.02	1.07

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	1.34	4.10
Beta	1.00	0.94
R-Squared	84.33	88.23

12-Month Yield	—
Potential Cap Gains Exp	36.00%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
100	96	96	93	94	95	98	94	95	95	98	95



Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap I 42,123
- Category Average 24,606
- Standard Index 28,417

Performance Quartile
(within category)

History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
9.02	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	NAV/Price
-25.99	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	Total Return %
11.00	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	+/- Standard Index
18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	+/- Category Index
—	66	44	3	49	41	69	1	17	43	42	37	% Rank Cat
—	812	759	751	737	703	749	733	644	617	605	618	No. of Funds in Cat

Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	5.25	5.25	0.00
US Stocks	94.75	94.75	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.18	0.86
P/C Ratio TTM	18.5	1.29	0.89
P/B Ratio TTM	3.7	1.09	0.78
Geo Avg Mkt Cap $mil	8861	0.07	0.60

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

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

Share Chg since 10-2019	Share Amount	Holdings : 51 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	7 mil	TransUnion	4.70
⊖	14 mil	Aramark	4.51
	9 mil	WR Berkley Corp	4.35
	2 mil	Teleflex Inc	4.19
	4 mil	JB Hunt Transport Services Inc	3.06
	6 mil	Henry Schein Inc	2.93
	2 mil	WEX Inc	2.81
	10 mil	ServiceMaster Global Holdings Inc	2.78
	3 mil	CDW Corp	2.74
	3 mil	AptarGroup Inc	2.65
	2 mil	Carlisle Companies Inc	2.59
	1 mil	Lennox International Inc	2.55
	5 mil	SEI Investments Co	2.28
⊖	3 mil	Manhattan Associates Inc	2.10
	2 mil	Gartner Inc A	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**1.27**
Basic Materials	2.8	1.21
Consumer Cyclical	19.0	1.98
Financial Services	15.6	0.98
Real Estate	1.5	0.53
Sensitive	**46.6**	**1.06**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	26.4	2.77
Technology	20.1	1.02
Defensive	**14.5**	**0.58**
Consumer Defensive	0.0	0.00
Healthcare	14.5	1.01
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	17.8 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$13,390.07 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	★★★★★ 630 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2019

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	-1.45	8.14	27.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.40	10.33	8.90	12.83	9.02
Std 12-31-2019	27.40	—	8.90	12.83	9.02
Total Return	27.40	10.33	8.90	12.83	9.02
+/- Std Index	-4.09	-4.94	-2.80	-0.73	—
+/- Cat Index	1.88	1.74	0.67	1.00	—
% Rank Cat	18	7	17	9	
No. in Cat	702	630	507	367	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-28-20	1.56	1.56

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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 630 funds	5 Yr 507 funds	10 Yr 367 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

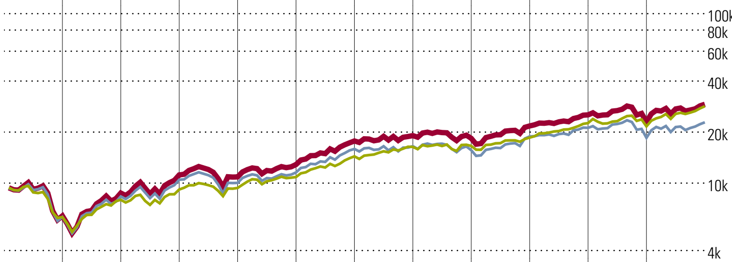
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.94	14.65	15.96
Mean	10.33	8.90	12.83
Sharpe Ratio	0.62	0.58	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-5.90	2.06
Beta	1.14	0.95
R-Squared	85.29	99.50

12-Month Yield	1.40%
Potential Cap Gains Exp	24.09%

Investment Style
Equity Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
99	100	100	100	99	99	100	99	98	98	98	97



Growth of $10,000
- Vanguard Small Cap Index I 29,189
- Category Average 22,836
- Standard Index 28,417

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	NAV/Price
-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	Total Return %
1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	+/- Standard Index
-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	+/- Category Index
51	24	23	41	20	46	13	34	70	13	20	18	% Rank Cat
670	649	649	650	662	681	737	780	750	802	769	702	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	2.60	2.60	0.00
US Stocks	96.48	96.48	0.00
Non-US Stocks	0.92	0.92	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	19.5	0.86	0.98
P/C Ratio TTM	11.4	0.79	0.93
P/B Ratio TTM	2.3	0.66	1.00
Geo Avg Mkt Cap $mil	4384	0.04	1.33

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	99.4	1.00
Greater Europe	0.3	0.29
Greater Asia	0.4	7.43

Share Chg since 11-2019	Share Amount	Holdings : 1,358 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	4 mil	Leidos Holdings Inc	0.35
⊖	1 mil	Zebra Technologies Corp	0.35
⊕	3 mil	Atmos Energy Corp	0.34
⊕	2 mil	IDEX Corp	0.33
⊖	2 mil	Steris PLC	0.33
⊕	914,947	Teledyne Technologies Inc	0.32
⊕	4 mil	Equity Lifestyle Properties Inc	0.31
⊕	978,375	Tyler Technologies Inc	0.30
⊖	2 mil	Allegion PLC	0.29
⊖	4 mil	Teradyne Inc	0.29
⊖	2 mil	West Pharmaceutical Services Inc	0.28
⊖	1 mil	EPAM Systems Inc	0.28
⊕	13 mil	Medical Properties Trust Inc	0.28
⊖	3 mil	PerkinElmer Inc	0.27
⊕	2 mil	Insulet Corp	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.4**	**1.35**
Basic Materials	4.1	1.79
Consumer Cyclical	11.6	1.21
Financial Services	14.1	0.88
Real Estate	11.7	3.98
Sensitive	**39.1**	**0.89**
Communication Services	3.0	0.29
Energy	2.8	0.64
Industrials	15.9	1.67
Technology	17.4	0.88
Defensive	**19.4**	**0.77**
Consumer Defensive	3.6	0.47
Healthcare	12.6	0.88
Utilities	3.2	0.97

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	3.8 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$96,752.37 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-03-2019	★★★ 229 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2019

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	-0.60	4.32	12.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.21	6.72	4.69	5.55	6.82
Std 12-31-2019	12.21	—	4.69	5.55	6.82
Total Return	12.21	6.72	4.69	5.55	6.82
+/- Std Index	-6.82	-2.42	-2.06	-2.17	—
+/- Cat Index	-10.74	-4.16	-3.27	-3.52	—
% Rank Cat	67	41	44	56	
No. in Cat	264	229	184	62	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	3.64 [1]	3.50

1. Contractual waiver; Expires 07-31-2020

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**1.25**

Risk and Return Profile

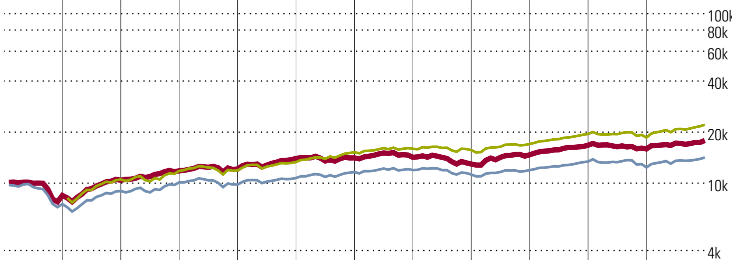
	3 Yr 229 funds	5 Yr 184 funds	10 Yr 62 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.37	6.96	7.10
Mean	6.72	4.69	5.55
Sharpe Ratio	0.92	0.54	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	0.02	1.05
Beta	0.68	0.37
R-Squared	71.93	89.01

12-Month Yield	3.33%
Potential Cap Gains Exp	-8.79%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
Investment Style Fixed-Income Bond %	56	60	53	59	64	59	58	44	46	45	57	46



Growth of $10,000
- PIMCO All Asset Instl 17,849
- Category Average 14,162
- Standard Index 22,106

Performance Quartile (within category)

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	10.09	11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	11.88
Total Return %	-15.48	22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21
+/- Standard Index	6.72	1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	-6.82
+/- Category Index	15.17	-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	-10.74
% Rank Cat	—	—	—	—	—	—	71	78	7	42	22	67
No. of Funds in Cat	—	—	—	—	—	—	304	327	309	312	272	264

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-2.21	116.84	119.04
US Stocks	27.37	32.44	5.07
Non-US Stocks	12.48	12.64	0.16
Bonds	48.62	157.96	109.34
Other/Not Clsfd	13.74	23.93	10.19
Total	100.00	343.80	243.80

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	4.20
Avg Wtd Coupon	3.40
Avg Wtd Price	103.76

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

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

Share Chg since 06-2019	Share Amount	Holdings : 969 Total Stocks , 11,550 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊕	256 mil	PIMCO Em Mkts Ccy and S/T Invsmt I	11.49
⊕	202 mil	PIMCO RAE Emerging Markets Instl	10.75
⊖	192 mil	PIMCO RAE PLUS EMG Instl	10.54
⊕	152 mil	PIMCO RAE Fundamental AdvantagePLU	8.48
⊖	113 mil	PIMCO RAE Worldwide Long/Short PLU	6.61
⊖	113 mil	PIMCO Long-Term Real Return Instl	5.88
⊕	78 mil	PIMCO Income Instl	5.36
⊕	82 mil	PIMCO Extended Duration Instl	4.35
⊕	139 mil	PIMCO CommoditiesPLUS® Strategy In	4.02
⊕	61 mil	PIMCO Low Duration Instl	3.46
⊖	70 mil	PIMCO StocksPLUS® Intl (USD-Hedged	3.11
⊖	57 mil	PIMCO Real Estate Real Return Stra	3.03
⊖	75 mil	PIMCO Emerging Local Bond Instl	2.95
⊕	61 mil	PIMCO RAE Low Volatility PLUS EMG	2.77
⊖	41 mil	PIMCO RAE Low Volatility PLUS Intl	1.86

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:	17.5 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$17,939.83 mil

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-29-2019	★★★★★ 169 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 12-31-2019

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	2.97	1.37	14.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.72	6.66	5.42	6.69	7.55
Std 12-31-2019	14.72	—	5.42	6.69	7.55
Total Return	14.72	6.66	5.42	6.69	7.55
+/- Std Index	6.01	2.63	2.37	2.94	—
+/- Cat Index	0.19	0.74	0.81	1.15	—
% Rank Cat	28	1	5	1	
No. in Cat	217	169	132	83	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	2.86	2.86

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.77**

Risk and Return Profile

	3 Yr 169 funds	5 Yr 132 funds	10 Yr 83 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.29	3.93	4.36
Mean	6.66	5.42	6.69
Sharpe Ratio	1.47	1.09	1.38

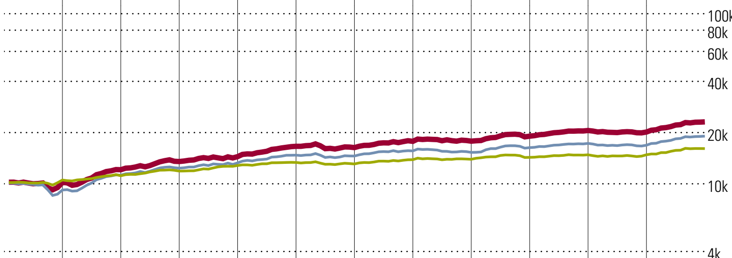
MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	2.56	1.20
Beta	0.99	0.91
R-Squared	74.82	94.87

12-Month Yield	3.93%
Potential Cap Gains Exp	-0.10%

Investment Style
Fixed-Income
Bond %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
52	79	71	68	92	92	85	92	80	83	88	86

Growth of $10,000



Performance Quartile (within category)

History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	NAV/Price
1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	Total Return %
-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	+/- Standard Index
6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	+/- Category Index
7	71	11	45	8	74	10	13	39	14	37	28	% Rank Cat
91	97	104	127	134	145	169	177	199	227	250	217	No. of Funds in Cat

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-59.96	23.09	83.05
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.31	0.31	0.00
Bonds	154.34	172.79	18.45
Other/Not Clsfd	5.27	5.75	0.48
Total	100.00	201.99	101.99

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	2022	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	11.44
Avg Eff Duration	7.16
Avg Wtd Coupon	3.54
Avg Wtd Price	106.30

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.9	—
Greater Europe	86.0	—
Greater Asia	1.1	—

Share Chg since 06-2019	Share Amount	Holdings : 7 Total Stocks , 1,889 Total Fixed-Income, 149% Turnover Ratio	Net Assets %
⊖	3,472 mil	Cdx Ig32 5y Ice	23.89
✲	1,110 mil	Federal National Mortgage Associat	7.67
✲	626 mil	Cdx Ig33 5y Ice	4.30
✲	445 mil	US 10 Year Note (CBT) Dec19	3.91
⊖	439 mil	United States Treasury Bonds 2.88%	3.45
✲	318 mil	Fin Fut Us 5yr Cbt 12/31/19	2.55
⊖	273 mil	United States Treasury Notes 3.12%	2.07
⊖	256 mil	United States Treasury Bonds 3%	2.06
	176 mil	United States Treasury Bonds 3.38%	1.47
✲	192 mil	Federal National Mortgage Associat	1.34
⊖	177 mil	Cdx Itraxx Main28 5y Ice	-1.33
✲	170 mil	Federal National Mortgage Associat	1.19
✲	166 mil	Federal National Mortgage Associat	1.13
	144 mil	United States Treasury Notes 2.88%	1.07
✲	150 mil	United States Treasury Notes 0.25%	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**70.3**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	57.5	—
Real Estate	12.8	—
Sensitive	**28.5**	**—**
Communication Services	0.0	—
Energy	0.0	—
Industrials	28.5	—
Technology	0.0	—
Defensive	**1.1**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	1.1	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	17.2 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$15,674.03 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-18-2019	★★★ 530 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 12-31-2019

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	2.36	-0.30	8.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.26	4.31	3.25	4.19	7.11
Std 12-31-2019	8.26	—	3.25	4.19	7.11
Total Return	8.26	4.31	3.25	4.19	7.11
+/- Std Index	-0.46	0.29	0.20	0.44	—
+/- Cat Index	-1.03	0.01	-0.19	0.06	—
% Rank Cat	73	36	45	54	
No. in Cat	613	530	444	332	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	2.47	2.47

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 530 funds	5 Yr 444 funds	10 Yr 332 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.75	3.13	3.36
Mean	4.31	3.25	4.19
Sharpe Ratio	0.94	0.69	1.06

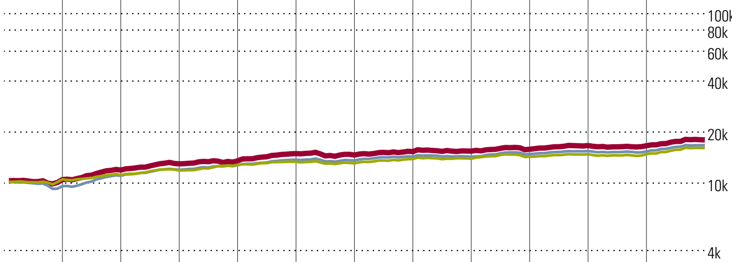
MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.50	0.50
Beta	0.90	0.90
R-Squared	90.21	90.21

12-Month Yield	3.80%
Potential Cap Gains Exp	-1.17%

Investment Style
Fixed-Income
Bond %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
53	50	55	90	93	55	69	61	68	68	80	80

Growth of $10,000



PIMCO Total Return Instl 17,981
Category Average 16,737
Standard Index 16,103

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	NAV/Price
4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	Total Return %
-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.27	-0.46	+/- Standard Index
2.44	5.23	1.67	-3.24	4.83	-0.58	-0.86	0.30	-1.31	1.04	-0.01	-1.03	+/- Category Index
9	54	40	89	12	78	72	11	82	17	30	73	% Rank Cat
384	400	428	456	467	500	510	528	561	597	617	613	No. of Funds in Cat

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-49.01	43.68	92.69
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	138.80	209.03	70.23
Other/Not Clsfd	10.21	10.21	0.00
Total	100.00	262.92	162.92

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	17	—	—

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	7.65
Avg Eff Duration	5.65
Avg Wtd Coupon	4.08
Avg Wtd Price	112.16

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

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

Share Chg since 06-2019	Share Amount	Holdings : 1 Total Stocks , 6,684 Total Fixed-Income, 723% Turnover Ratio	Net Assets %
☼	18,472 mil	Fin Fut Us 5yr Cbt 12/31/19	32.13
☼	31,078 mil	Fin Fut Euribor Ice (Red) 12/14/20	-12.43
☼	5,111 mil	US 10 Year Note (CBT) Dec19	9.72
☼	22,736 mil	Fin Fut Euribor Ice (Wht) 09/14/20	-9.10
⊕	517 mil	Pimco Fds	7.51
☼	2,771 mil	Long-Term Euro-BTP Futures Dec19	6.43
☼	2,330 mil	Euro OAT Dec19	-6.32
☼	4,056 mil	Federal National Mortgage Associat	-6.15
☼	3,387 mil	Federal National Mortgage Associat	5.02
☼	1,569 mil	US Ultra Bond (CBT) Dec19	4.40
☼	2,366 mil	Government National Mortgage Assoc	3.59
☼	2,240 mil	Government National Mortgage Assoc	3.39
☼	1,208 mil	Euro BUND Future Dec19	3.35
☼	1,812 mil	Euro Schatz Dec19	-3.24
☼	1,903 mil	Federal National Mortgage Associat	2.85

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	5.3 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$67,096.16 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-22-2019	★★★★★ 262 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2019

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	-0.11	2.53	8.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.05	5.68	5.66	8.76	8.24
Std 12-31-2019	8.05	—	5.66	8.76	8.24
Total Return	8.05	5.68	5.66	8.76	8.24
+/- Std Index	-0.67	1.65	2.61	5.01	—
+/- Cat Index	-1.24	1.38	2.22	4.64	—
% Rank Cat	78	20	6	1	
No. in Cat	302	262	220	120	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	3.12	3.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 262 funds	5 Yr 220 funds	10 Yr 120 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Low	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.92	2.19	3.52
Mean	5.68	5.66	8.76
Sharpe Ratio	1.97	2.01	2.22

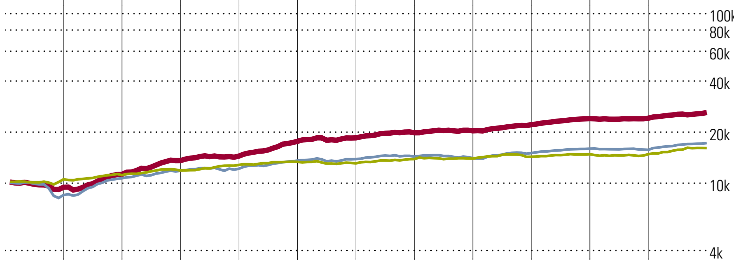
MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global Diversified TR USD
Alpha	3.59	2.52
Beta	0.12	0.27
R-Squared	2.92	47.01

12-Month Yield	5.81%
Potential Cap Gains Exp	-0.39%

Investment Style
Fixed-Income
Bond %

87	91	84	94	88	87	72	69	73	68	72	65

Growth of $10,000



Performance Quartile (within category)

History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	NAV/Price
-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	8.05	Total Return %
-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	-0.67	+/- Standard Index
-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.84	-1.24	+/- Category Index
5	82	1	6	1	18	6	3	31	10	18	78	% Rank Cat
215	242	268	250	283	308	276	304	299	321	326	302	No. of Funds in Cat

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	6.15	94.98	88.83
US Stocks	0.65	0.65	0.00
Non-US Stocks	0.11	0.11	0.00
Bonds	88.23	189.38	101.14
Other/Not Clsfd	4.86	4.86	0.00
Total	100.00	289.97	189.97

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	4063	—	0.08

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

Avg Eff Maturity	2.12
Avg Eff Duration	0.41
Avg Wtd Coupon	3.59
Avg Wtd Price	104.15

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.0	—
Greater Europe	13.0	—
Greater Asia	0.0	—

Share Chg since 06-2019	Share Amount	Holdings : 24 Total Stocks , 6,883 Total Fixed-Income, 472% Turnover Ratio	Net Assets %
	10,610 mil	Fin Fut Us 5yr Cbt 12/31/19	-9.67
	9,307 mil	Federal National Mortgage Associat	7.22
	4,896 mil	Long Gilt Future Dec19	-6.19
	4,821 mil	Fnma Pass-Thru I 4%	3.82
	3,417 mil	US 10 Year Note (CBT) Dec19	3.41
	2,103 mil	US Ultra Bond (CBT) Dec19	3.09
	3,964 mil	CSMC TRUST 3.36%	2.86
	2,429 mil	CSMC TRUST 4.54%	1.91
	2,321 mil	Federal National Mortgage Associat	-1.87
	2,293 mil	Cdx Hy25 5y Ice	1.81
	2,140 mil	Cdx Hy24 5y Ice	1.67
	2,255 mil	CSMC TRUST 3.43%	1.66
	138,600 mil	10 Year Japanese Government Bond D	-1.52
	1,835 mil	Federal National Mortgage Associat	1.46
	1,758 mil	Federal National Mortgage Associat	-1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**97.9**	**—**
Basic Materials	0.0	—
Consumer Cyclical	43.2	—
Financial Services	18.1	—
Real Estate	36.5	—
Sensitive	**2.0**	**—**
Communication Services	0.0	—
Energy	2.0	—
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:	12.8 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$133,958.52 mil

XI. POLICY COMPLIANCE - For Discussion Only

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

Goal	FYE 2019	FYE 2018	FYE 2017	FYE 2016
Meet or Exceed Target Index	✓	✓	✓	
Earn Absolute Return Objective of 7.0%	✓	✓	✓	
Rank Above 50th Percentile in Public Fund Universe	✓	✓	✓	✓

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	62.7% ✓

O.C.G.A 47-20-82 Compliance	4Q19	3Q19	2Q19	1Q19
Less Than 55% in Equity Securities Based on Historial Cost	48.9% ✓	48.1% ✓	47.4% ✓	49.8% ✓

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
Vanguard Small Cap	✓	n/a	n/a	n/a
TRP New America Growth	✓	✗	✓	>
Wells Fargo Growth	✓	✗	✗	>
Yacktman Fund	n/a	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓	<
PIMCO Income	n/a	n/a	n/a	n/a
PIMCO Investment Grade Corp	✓	✓	✓	>
PIMCO All Asset	✗	✗	✗	<
JP Morgan Strategic Property	n/a	n/a	n/a	n/a
JP Morgan Special Situation	n/a	n/a	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Blackrock Equity Dividend	✓	✓	✓
Eaton Vance AC SMID	✓	✓	✓
Vanguard 500	✓	✓	n/a
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	Silver	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	Under Review	3Q19
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

Gainesville ERS

2020 Capital Market Assumptions

Asset Class	Expected LT Total Annualized Return	Inflation Assumption	Expected LT Real Return	Target Allocation	Return Contribution
Based on JPM's 2020 Capital Market Assumptions:					
US Large Cap Equity	5.60	2.00	3.60	45%	1.62
US Small / Mid Cap Equity	6.50	2.00	4.50	10%	0.45
International Equity	7.20	2.00	5.20	0%	0.00
U.S. Direct Real Estate	5.80	2.00	3.80	5%	0.19
Absolute Return	4.50	2.00	2.50	5%	0.13
Global Infrastructure	6.00	2.00	4.00	0%	0.00
Prefds/Converts	4.80	2.00	2.80	0%	0.00
US Aggregate Bond	3.10	2.00	1.10	35%	0.39
	Total			100%	
	Total Expected Real Return (net of Inflation)				2.77
	Long-term Inflation Assumption				2.00
	Total Expected Return (including Inflation)				**4.77**
Based on Historical Data through 9/30/ 2019:					
US Large Cap Equity (40 yrs 10/31/19)	11.57	3.00	8.57	45%	3.86
US Small / Mid Cap Equity (40 yrs 10/31/19)	11.91	3.00	8.91	10%	0.89
International Equity (40 yrs 10/31/19)	8.33	3.00	5.33	0%	0.00
U.S. Direct Real Estate (ODCE)	9.17	3.00	6.17	5%	0.31
Absolute Return (CSH)	5.50	3.00	2.50	5%	0.13
Global Infrastructure (JPM)	7.00	3.00	4.00	0%	0.00
Prefds/Converts (2.80% real return)	5.80	3.00	2.80	0%	0.00
US Aggregate Bond (40 yrs 10/31/19)	7.42	3.00	4.42	35%	1.55
	Total			100%	
	Total Expected Real Return (net of Inflation)				6.73
	Long-term Inflation Assumption				3.00
	Total Historical Return (including Inflation)				**9.73**
Recommended:					
US Large Cap Equity	7.60	3.00	4.60	45%	2.07
US Small / Mid Cap Equity	8.00	3.00	5.00	10%	0.50
International Equity	8.20	3.00	5.20	0%	0.00
U.S. Direct Real Estate	7.50	3.00	4.50	5%	0.23
Absolute Return	6.00	3.00	3.00	5%	0.15
Global Infrastructure	7.00	3.00	4.00	0%	0.00
Prefds/Converts (2.80% real return)	5.80	3.00	2.80	0%	0.00
US Aggregate Bond	4.50	3.00	1.50	35%	0.53
	Total			100%	
	Total Expected Real Return (net of Inflation)				3.47
	Long-term Inflation Assumption				3.00
	Total Expected Return (including Inflation)				**6.47**

Notes:

Southeastern Advisory Services has shown JP Morgan's 2020 published capital market assuptions, released 10/31/19. JPM Capital Market Assumptions are for a 10-15 year time horizon
Compound/Geometric returns are utilized. For "Converts", hybrid asset class assumed real return is 2.75%. For infrastructure, no benchmark available for historical, JPM assumption is used
Absolute Return assumption utilized is JP Morgan's "Long-Biased Hedge Fund" category. US Small / Mid assumtion utilized is JP Morgan's "U.S. Small Cap" category
For client IPS that utilizes the R3000 for total domestic equity, the model assigns 10% weighting to US Small Cap
Hisotrical data is based on 40-year history ending 10/31/19, or longest time period available for the benchmark (source AJO)
Recommended category assumes possibility of alpha generation and/or incremental return from specialty mandates within broad categories

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

Assumed Rates of Return Comparison 2020

	Fund	Assets	Assumed ROR	2020 CMA	Delta	Notes	Confirmation
1	Atlanta Regional	$77,000,000	6.35%	6.46%	-0.11%	Goal achieved = 6.35%	Bill Karbon 12/23/19
2	Boynton Beach GE	$179,988,197	7.20%	7.13%	0.07%	Goal return is 7.0%, reducing by 10 bspts	Pete Strong 12/23/19
3	Cape Coral Fire	$184,276,732	7.25%	6.94%	0.31%	Looking at assumption each year	Doug Lozen 11/27/19
4	Cape Coral Police	$176,325,043	7.50%	6.94%	0.56%	Looking at assumption each year	Doug Lozen 11/27/19
5	Coral Springs GE	$7,951,932	6.00%	6.30%	-0.30%	Closed plan. Goal achieved = 6.0%	Theora 12/2/19
6	Covington GA	$48,000,000	6.75%	6.21%	0.54%	Positive Cash Flow	Joe Griffin 1/20/20
7	Davie Fire	$118,853,069	7.40%	6.92%	0.48%	Moving toward 7.0%	Don Dulaney 12/23/19
8	East Point	$111,089,784	7.75%	6.78%	0.97%	No action taken	N/A
9	Gainesville GA	$103,727,499	7.00%	6.47%	0.53%	Goal Achieved. Reassessing in 2020	Malichi 12/23/19
10	Key West Housing	$11,511,429	7.00%	6.78%	0.22%	Goal achieved. Reassessing in 2020	Brad H 12/23/19
11	Lauderhill Confid	$29,357,242	7.25%	6.92%	0.33%	Moving toward 7.0%	Don Dulaney 12/23/19
12	Lauderhill GE	$26,704,357	7.00%	6.78%	0.22%	Rewiewing furter reduction	M, Moskovitz 12/26/19
13	Lauderhill Police	$71,318,960	7.25%	7.09%	0.16%	Moving toward 7.0%	Don Dulaney 12/2/19
14	Miramar Police	$176,718,129	7.25%	7.11%	0.14%	Moving toward 7.0%	Don Dulaney 12/23/19
15	Pompano GE	$191,578,055	7.55%	7.12%	0.43%	Just reduced, moving towards 7.0%	Madelene K 12/23/19
16	Port Orange GE	$35,160,836	7.00%	6.91%	0.09%	Closed plan. Goal return is 6.0%	Pension mtg 12/16/19
17	Odessa Fire	$44,457,279	7.50%	6.92%	0.58%	Negative cash flow. Lowered for 2020	Jill Jones 11/27/19
18	Riviera Beach Fire	$91,489,299	6.70%	7.10%	-0.40%	Goal return is 6.5%, reducing by 10 bspts	Pete Strong 12/23/19
19	St. Augustine GE	$42,735,063	7.50%	7.10%	0.40%	Moving toward 7.0%	Mike T 12/23/19
20	St. Augustine Police	$20,674,340	7.50%	7.10%	0.40%	Moving toward 7.0%	Mike T 12/23/19
	Average		**7.14%**	**6.85%**	**0.28%**		

State* / Corporate Comparison**

Florida Retirement System	7.20%
Georgia Employees' Retirement System	7.40%
Texas Employees' Retirmeent System	7.50%
Public Fund Average (National)	7.30%
Corporate DB Average (2019)	6.60%

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/7/2020

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 2/11/2020

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
🗋	Wells Fargo 4th Quarter 2019 Executive Summary	Report

WELLS FARGO Institutional Retirement & Trust

Presented by
Marsha L. Petzel
Vice President | Relationship Manager
360 Interstate North Parkway | Suite 500 | Atlanta, GA 30339
(404) 895-0072
marsha.petzel@wellsfargo.com

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75 years

Providing custody services since the 1940s.

[1] Pro-Forma calculations based upon data as of Dec. 31, 2017 provided by PLANSPONSOR 2018 Recordkeeping Survey and inclusive of shock lapse and new sales assumptions.

Experience and depth to serve any organization

Accountable service
We're strategically aligned to provide high-quality, accurate service

20-year veterans
Our service team averages 20 years of industry experience[1]

Trust & custody

- Corporations
- Endowments/foundations
- Financial institutions
- Government and public funds
- Healthcare organizations
- Higher education institutions
- Insurance organizations
- Non-profit organizations
- Taft-Hartley plans

[1] Wells Fargo IRT trust and custody data, as of 12/31/18.

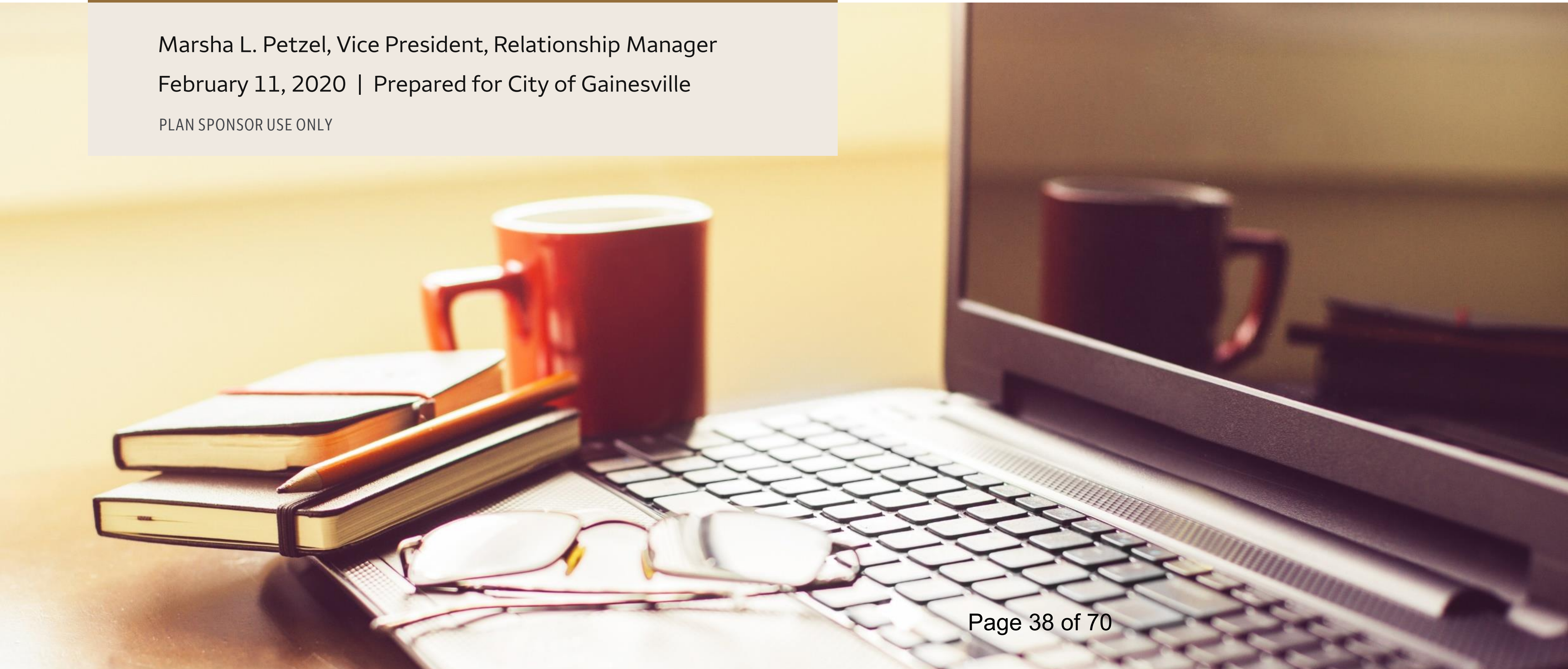
WELLS FARGO
Institutional Retirement & Trust

Relationship review

Marsha L. Petzel, Vice President, Relationship Manager

February 11, 2020 | Prepared for City of Gainesville

PLAN SPONSOR 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

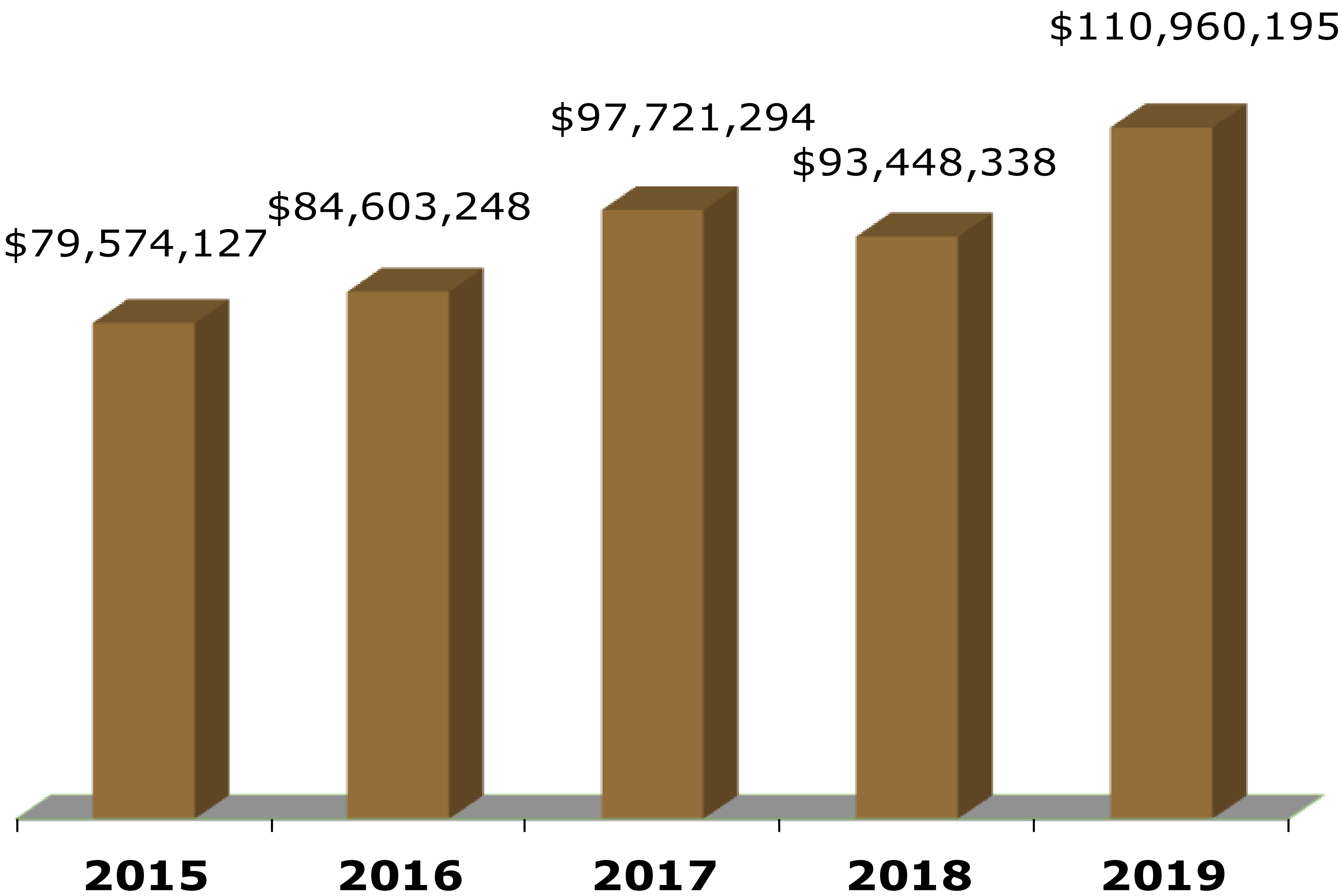
INFORMATION

- 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 12/31/19



Cash Flow - Quarter End 12/31/2019

Beginning Market Value – 9/30/2019	**$105,986,639**
Contributions	**$1,639,983**
Income	**$654,789**
Realized gain/loss	**$3,606,965**
Unrealized gain/loss	**$1,554,148**
Other cash receipts (class actions)	**$555**
Benefits payments	**($2,364,628)**
Expenses	**($118,255)**
Ending Market Value – 12/31/2019	**$110,960,196**

Key statistics & success metrics – Quarter End 12/31/2019

Market value 9/30/19	$105,986,639	**Pension Payments – QE 12/31/19 – (857)**	($2,205,686)
Market value 12/31/19	$110,960,196	**Non-Periodic Payments – QE 12/31/19 – (14)**	($163,327)
Contributions – Total – QE 12/31/19	$1,639,983	**Periodic Payments – ACH Monthly**	243
Contributions – Employer – QE 12/31/19	$819,991	**Periodic Payments – Check Monthly**	0
Contributions – Employee – QE 12/31/19	$819,991		

Expenses – Quarter End 12/31/2019

Paid to	Service	Amount
GAPPT	Reimbursement for Trustee	$1,884.30
JPMCB Special Situation Fund	Investment Management Fee	$12,552.52
JPMCB Strategic Property Fund	Investment Management Fee	$16,426.65
McGriff	Fiduciary Liability Insurance	$14,260.00
Morris, Manning & Martin	Legal fees	$1,350.00
Retirement Manager	RPA Expenses	$20,205.00
Southeastern Advisory Services	Investment manager	$44,910.00
Wells Fargo	Custodian fees	$6,666.10
Total Fees		**$118,254.57**

Death Audit Report

Report Date	Records	Results
1/17/2020	284	0 records

CEO User access

CEO Product	Financial Statements Frequency: M, Q & A General = unaudited/ Verified = audited	Trust Information Delivery (TID) 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

Wells Fargo Institutional Retirement and Trust does not give tax advice.

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CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 2/7/2020

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 2/11/2020

Purpose of Request:

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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: 2/7/2020

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: January 14, 2020 Meeting

Meeting Date: 2/11/2020

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, Chairman

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2020

Presenter: Karen Rojas

Item of Business: Minutes: January 14, 2020 Meeting

Meeting Date: 2/11/2020

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, Chairman

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: 2/7/2020

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 2/11/2020

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

History/Background:

Facts & Issues for Consideration:
Disbursements processed as of 01/31/2020.

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
🗋	February 11, 2020 New Disbursements Report	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
February 11, 2020

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Anderson, Alex C.	GPD	08/07/2017	11/13/2019	0107/2020		No	No	Lump Sum
2	Ehrenborg, Kevin J.	GPD	08/01/2016	1/6/2020	1/27/2020		No	No	Lump Sum
3	Hamilton, Melissa R.	DWR	02/13/2012	1/8/2020	1/27/2020		No	No	Lump Sum
4									
5									
6									
7									
	TOTAL					$65,836.35			

SPECIAL REPORTS

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2020

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 2/11/2020

Purpose of Request:
To provide a report of new retirement benefits processed as of 01/31/2020.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 01/31/2020.

Department Recommendation:
To approve payments as presented.

Department Director:
Tommy Hunt

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	February 11, 2020 New Benefits Report	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
February 11, 2020

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Chandler, Darren	GFD	1/2/2020	Normal		2/1/2020	No	27.60	27.62
2	O'Neill, Van B.	PW	12/20/2019	Normal		1/1/2020	No	24.04	24.81
3	Montecalvo Jr, Donald P.	DWR	12/5/2019	Vested		7/1/2026	No	18.96	18.98
4	Smith, Donna	Spouse/Charles Smith	12/28/2019	Spousal		1/1/2020	No		
5									
	TOTAL				**$ 14,737.37**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1								
2								
	TOTAL				**$**			

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/7/2020

Presenter: Tommy Hunt

Item of Business: February 11, 2020 RPA Work Session

Meeting Date: 2/11/2020

Purpose of Request:
To provide information to prepare for the proposed working session scheduled for February 11, 2020.

History/Background:
During the December 10, 2019 Board meeting, the RPA Board suggested a working session to propose scenarios to be analyzed by Segal Consulting.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
RPA Review of Early Retirement Options 04.10.2018	Backup Material
Retirement Comparison	Backup Material
RPA Alternative Plan CHanges 07.01.2017	Backup Material

Segal Consulting

City of Gainesville Retirement Plan A

Review of Early Retirement Options

April 10, 2018

Presented by:
Malichi Waterman, FCA, MAAA, EA
Consulting Actuary

Background

- **In January, 2018 The Board moved to evaluate the costs associated with modifying some aspects of the Plan for Participant's hired after July 1, 2008**
  - Normal Retirement Age
  - Early Retirement Reductions
- **We have estimated the cost impact of each proposal**
  - Recommended Contribution
  - Effective Amortization Period
  - Based on July 1, 2017 actuarial valuation

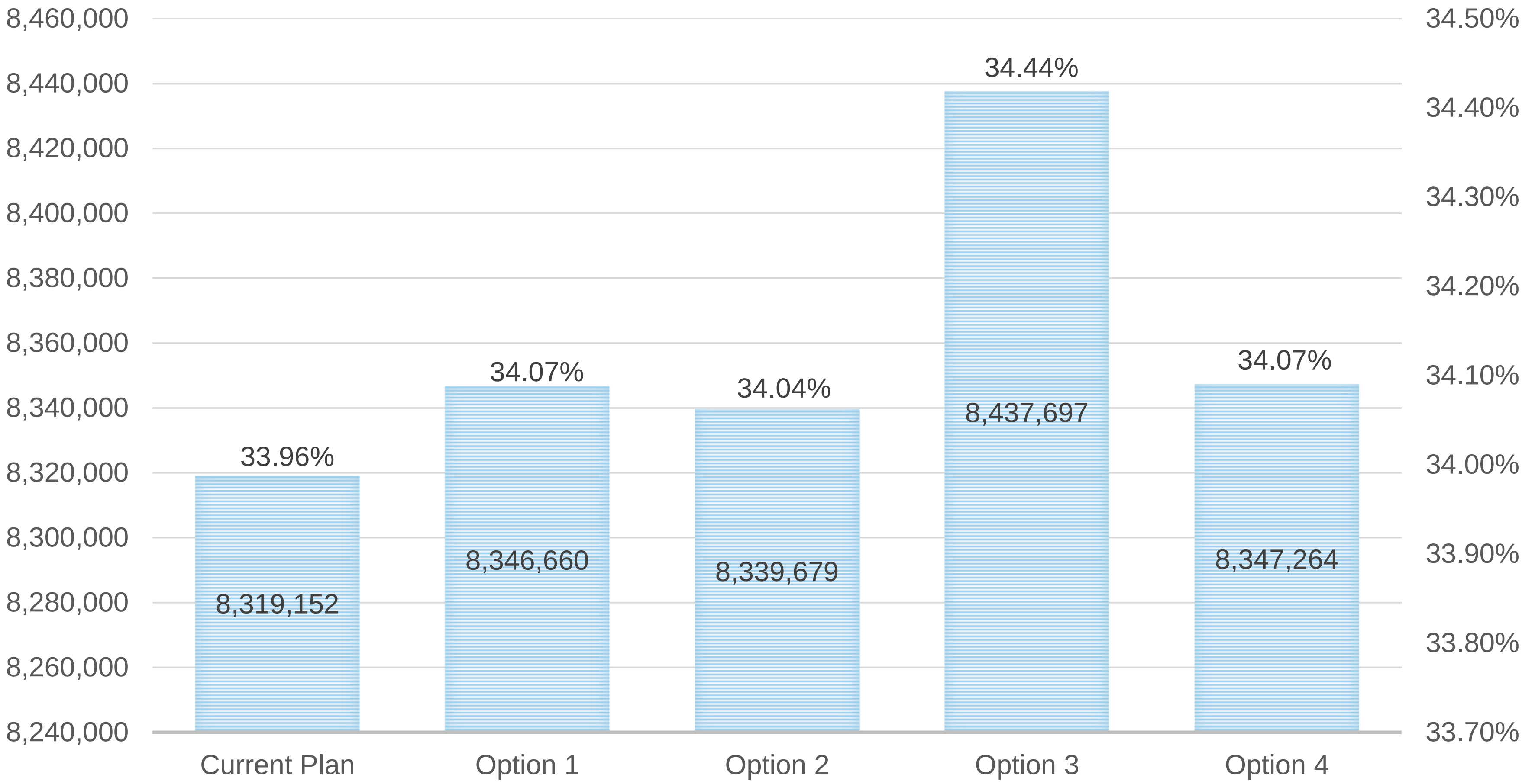
Summary of Proposals

Alternative Benefits Considered for Public Safety and General Employees hired after July 1, 2008

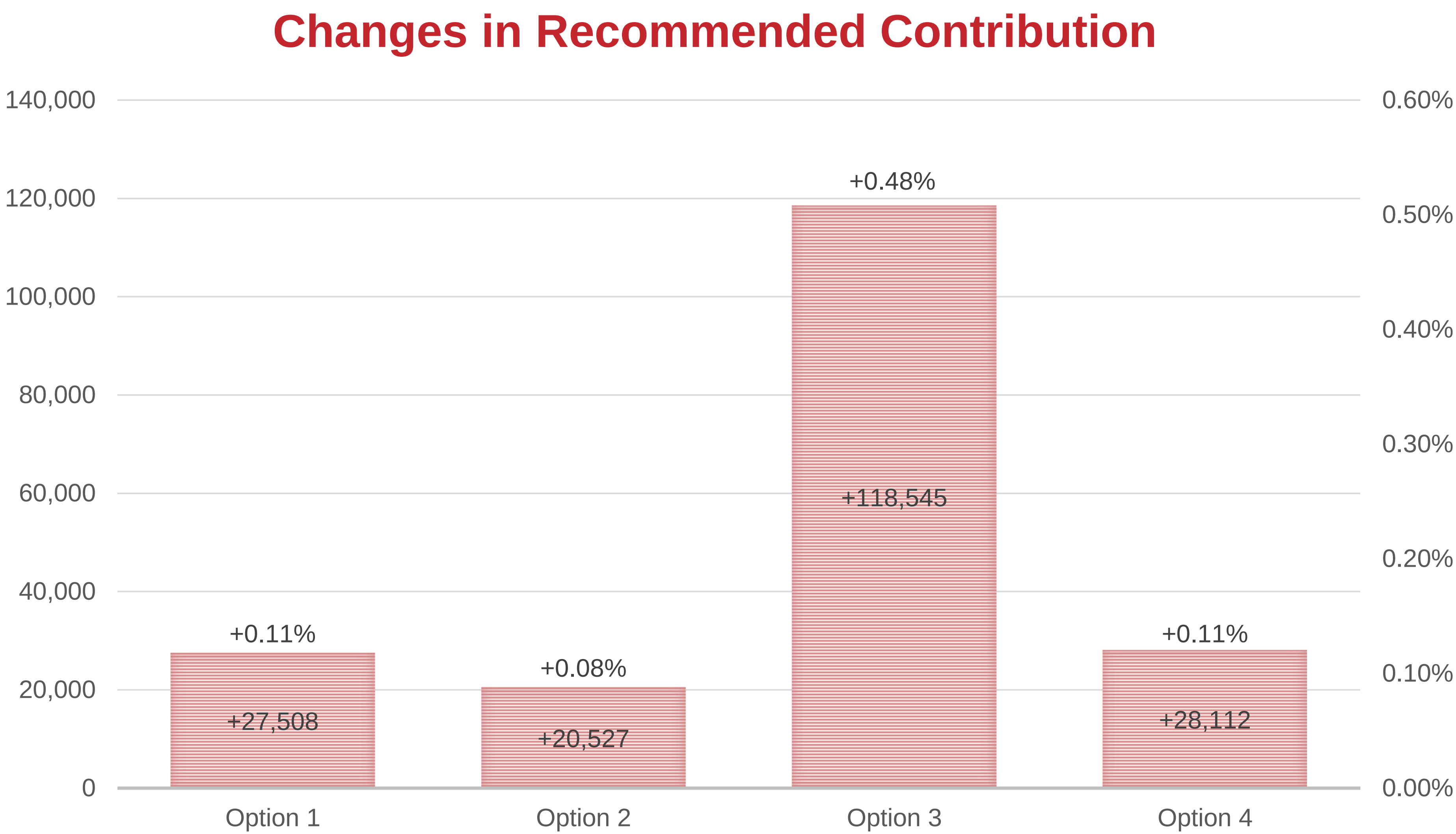
	Current Plan	Option 1	Option 2	Option 3	Option 4
Early Retirement Reductions at 20 Years of Service (Any Age)	5.00% / Year	1.65% / Year	2.50% / Year		
General NRA 1	65 & 10			60 & 10	
General NRA 2	60 & 25			55 & 25	
Public Safety NRA 1	65 & 10			55 & 10	55 & 10
Public Safety NRA 2	50 & 25				

Estimated Costs

Recommended Contribution Amounts and Rates



Estimated Costs (continued)



Additional Information

We evaluated the change in the Effective Amortization Period

- Increased from 23.0 to 23.3 years for Options 1, 2, and 4
- Increased to 24.4 years for Option 3

The calculations do not reflect possible changes in behavior due to the proposals

- Retirement rates are currently increased by 30% at the age when participant first becomes eligible for unreduced benefits
- This assumption is monitored each year and studied in detail every 3 to 5 years

The Small Print

- This presentation is intended for the use of interested parties of the Plan, and is a supplement to Segal letter, dated March 29, 2018.
- Please refer to the July 1, 2017 valuation report for a description of assumptions and plan provisions reflected in the results shown in this presentation. The report also includes more comprehensive information regarding the System's membership, assets, and experience during the most recent plan year.
- The calculations included in this presentation were completed under the supervision of Malichi S. Waterman, FCA, MAAA, EA.

Questions and Discussion

Thank You!

Segal Consulting

2018 Powers Ferry Road, Suite 850
Atlanta, GA 30339-7200
T 678.306.3119
Malichi S. Waterman, FCA, MAAA, EA
Consulting Actuary
mwaterman@segalco.com

www.segalco.com

	Best 5 Years Salary Average	Year of Service	Age	% Accrued	% Penality	Annual Disbursment
Old Plan	$50,000.00	20	NA	60.0%	10%	$25,000.00
(Hired Prior to 7-1-2008)		25	NA	75.0%	0%	$37,500.00
25 years of service						
20 years of Service ER						
2% Penalty per year for ER						
General Fund New Plan	$50,000.00	20	40	50.0%	125%	$0.00
(Hired After 7-1-2008)		20	50	50.0%	75%	$0.00
25 Years of Service &		20	60	50.0%	25%	$12,500.00
60 years of Age		20	65	50.0%	0%	$25,000.00
20 years of Service ER						
5% Penalty per year for Age and YOS		25	45	62.5%	75%	$0.00
		25	50	62.5%	50%	$6,250.00
		25	60	62.5%	0%	$25,000.00
		25	65	62.5%	0%	$25,000.00
Public Safety New Plan	$50,000.00	20	40	50.0%	75%	$0.00
(Hired After 7-1-2008)		20	50	50.0%	25%	$12,500.00
25 Years of Service &		20	60	50.0%	25%	$12,500.00
50 years of Age		20	65	50.0%	0%	$25,000.00
20 years of Service ER						
5% Penalty per year for Age and YOS		25	45	62.5%	25%	$18,750.00
		25	50	62.5%	0%	$31,250.00
		25	60	62.5%	0%	$31,250.00
		25	65	62.5%	0%	$31,250.00

Segal Consulting

2018 Powers Ferry Road SE Suite 850 Atlanta, GA 30339-7200
T 678.306.3100 www.segalco.com

March 29, 2018

Mr. David Frazier
Chairman
City of Gainesville Retirement Plan A
300 Henry Ward Way
Gainesville, GA 30503-2496

Dear David:

As requested, we are supplying the impact on plan funding requirements of valuing alternative plan of benefits for employees hired on or after July 1, 2008. The changes in plan design are outlined in Exhibit 1. This exhibit compares current plan provisions with 4 optional alternative plan provisions. These results are based on our valuation of the plan as of July 1, 2017.

	Total Cost	Total Change	Percent of Pay	Percent Change	Effective Amortization Period
July 1, 2017 Actuarial Valuation	$8,319,152	--	33.96%	--	23.0
Option 1	$8,346,660	$27,508	34.07%	0.11%	23.3
Option 2	$8,339,679	$20,527	34.04%	0.08%	23.3
Option 3	$8,437,697	$118,545	34.44%	0.48%	24.4
Option 4	$8,347,264	$28,112	34.07%	0.11%	23.3

Please contact me if you have questions about this study, or if any modifications are desired. I can be reached at 678-306-3125.

Sincerely,

Malichi Waterman

Malichi S. Waterman, ASA, MAAA, EA
Consulting Actuary

cc: Denise Jordan
Tommy Hunt

8689167v1/10417.008

Exhibit 1
City of Gainesville Retirement Plan A
Summary of Alternative Plan Provisions

ITEM	CURRENT PROVISIONS	OPTION 1	OPTION 2
Retirement	**Employees hired prior to July 1 2008** • Age 60/10 years with no reduction (if hired on or after age 55 participant is eligible for Normal Retirement after five years of participation) • Any age/25 years with no reduction • Any age/20 years with reduction (2% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**Employees hired prior to July 1 2008** • No Change • No Change • No Change	**Employees hired prior to July 1 2008** • No Change • No Change • No Change
	General Employees hired on or after July 1, 2008 • Age 65/5 years with no reduction • Age 60/25 years with no reduction • Any age/20 years with reduction (5% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**General Employees hired on or after July 1, 2008** • No Change • No Change • Any age/20 years with reduction (1.65% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**General Employees hired on or after July 1, 2008** • No Change • No Change • Any age/20 years with reduction (2.50% for each year by which the benefit commencement date precedes the Normal Retirement Date)
	Public Safety Employees hired on or after July 1, 2008 • Age 65/5 years with no reduction • Age 50/25 years with no reduction • Any age/20 years with reduction (5% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**Public Safety Employees hired on or after July 1, 2008** • No Change • No Change • Any age/20 years with reduction (1.65% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**Public Safety Employees hired on or after July 1, 2008** • No Change • No Change • Any age/20 years with reduction (2.50% for each year by which the benefit commencement date precedes the Normal Retirement Date)

Exhibit 1, continued
City of Gainesville Retirement Plan A
Summary of Alternative Plan Provisions

ITEM	CURRENT PROVISIONS	OPTION 3	OPTION 4
Retirement	**<u>Employees hired prior to July 1 2008</u>** • Age 60/10 years with no reduction (if hired on or after age 55 participant is eligible for Normal Retirement after five years of participation) • Any age/25 years with no reduction • Any age/20 years with reduction (2% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**<u>Employees hired prior to July 1 2008</u>** • No Change • No Change • No Change	**<u>Employees hired prior to July 1 2008</u>** • No Change • No Change • No Change
	<u>General Employees hired on or after July 1, 2008</u> • Age 65/10 years with no reduction • Age 60/25 years with no reduction • Any age/20 years with reduction (5% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**<u>General Employees hired on or after July 1, 2008</u>** • Age 60/10 years with no reduction • Age 55/25 years with no reduction • No Change	**<u>General Employees hired on or after July 1, 2008</u>** • No Change • No Change • No Change
	<u>Public Safety Employees hired on or after July 1, 2008</u> • Age 65/10 years with no reduction • Age 50/25 years with no reduction • Any age/20 years with reduction (5% for each year by which the benefit commencement date precedes the Normal Retirement Date)	**<u>Public Safety Employees hired on or after July 1, 2008</u>** • Age 55/10 years with no reduction • No Change • No Change	**<u>Public Safety Employees hired on or after July 1, 2008</u>** • Age 55/10 years with no reduction • No Change • No Change