CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, June 9, 2020, 10:00 AM
THE RPA MEETING WILL BE HELD VIA TELECONFERENCE
ZOOM MEETING ID: 839-6346-6253 PASSWORD: 120945
Chairman or Vice Chairman Presides

REPORTS:

• First Quarter 2020 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: February 11, 2020 Meeting	Karen Rojas
• Minutes: February 11, 2020 Meeting	Karen Rojas
• New Disbursements Report	Karen Rojas
• New Benefits Report	Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
August 11, 2020, 10:00 AM

Final: Friday, June 5, 2020, 12:33 PM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2020

Presenter: Jeff Swanson, SEAS

Item of Business: First Quarter 2020 Investment Report

Meeting Date: 6/9/2020

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending March 31, 2020.

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
🗋	2020 1st Quarter SEAS Report	Report
🗋	Proposed Investment Policy Statement Changes	Policy
🗋	Retirement Plan A Assets 6.05.2020	Backup Material

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FIRST QUARTER 2020

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

MARCH 31, 2020

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending March 31, 2020

PORTFOLIO SUMMARY

- For the quarter ending March 31, 2020, total plan assets (including R&D) were $93,555,513.
- As of March 31, 2020, the investment portfolio consisted of 57.4% equity, 30.7% fixed income and absolute return strategies, 10.8% real estate, and 1.4% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of -15.3%.
- For the trailing one-year and three-year periods, the plan earned -6.0% and 4.2%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-19.6%	-7.0%	5.1%
Russell 2000 Index	-30.6%	-24.0%	-4.6%
MSCI EAFE Index (Net)	-22.8%	-14.4%	-1.8%
NCREIF Property Index	0.7%	5.3%	6.4%
CS Hedge Index	-9.0%	-4.3%	0.4%
BbgBarc U.S. Aggregate	3.1%	8.9%	4.8%
91 Day Treasury Bills	0.6%	2.3%	1.8%
Consumer Price Index (NSA)	0.4%	1.5%	1.9%

Global equity markets were negatively impacted by the economic implications of the COVID-19 virus with the Wilshire 5000 losing $12.7 trillion or -34.86% across 23 trade days from the February 19th market high through March 23rd. The S&P 500 net decline was -19.6% for the first quarter of 2020, the worst quarter since the Global Financial Crisis. The U.S. is facing at least one more month of travel restrictions and social distancing. Government action so far has included cutting short-term rates to near zero and the passage of a $2 trillion stimulus bill. Real GDP maintained its growth during the fourth quarter of 2019, at 2.1% annualized. The two main contributors to growth were net exports, on a decrease in imported goods, and personal consumption. Consumers have accounted for much of the economic growth throughout 2019, which hints at the effects that quarantines and social distancing due to COVID-19 will have on Q1 2020 GDP. In fact, private investment was down for the third straight quarter to finish 2019.

Equities: Investors sought the safety of larger companies with stronger balance sheets, leading to significant dispersion as large capitalization stocks outperformed small caps by a wide margin for the quarter as the Wilshire Large-Cap Index was down -19.7% versus -31.4% for the Wilshire US Small-Cap Index. Growth stocks led value stocks during the first quarter and have outperformed during the past twelve months. All of the eleven major sectors were in negative territory during the first quarter. The best performing sectors, Information Technology (-12.5%) and Health Care (-12.8%), were still down by double-digits. The worst performing sector, by far, was Energy (-51.6%) as oil fell -66.5% on a downward shock to demand.

Fixed Income: The Treasury curve fell across the maturity spectrum during the quarter, with the largest decrease in the short end of the curve. The 10-year Treasury was down 1.22 %, finishing at 0.7%, the first time below 1% in history. The Federal Reserve cut the Fed-funds rate by a total of 1.50% to near zero during two unscheduled meetings in March. The Fed also announced quantitative easing measures, committing to Treasury purchases of at least $500 billion and mortgage-backed securities of at least $200 billion over the coming months. Credit spreads were up big during the quarter. One bright spot is the yield curve which is steeper than it has been in two years.

Alternatives: Total global hedge fund capital fell below $3.0 trillion in 1Q20 for the first time since 3Q 2016, as financial market volatility surged on uncertainty and increased risks driven by the global coronavirus pandemic. Investor outflows totaled an estimated $33 billion, approximately 1.0 percent of overall industry capital, the largest quarterly outflow since investors redeemed $42 billion in 2Q09. *HFR Global Hedge Fund Report*

II. Live Universe Comparisons and Reporting

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

About Wilshire Associates

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

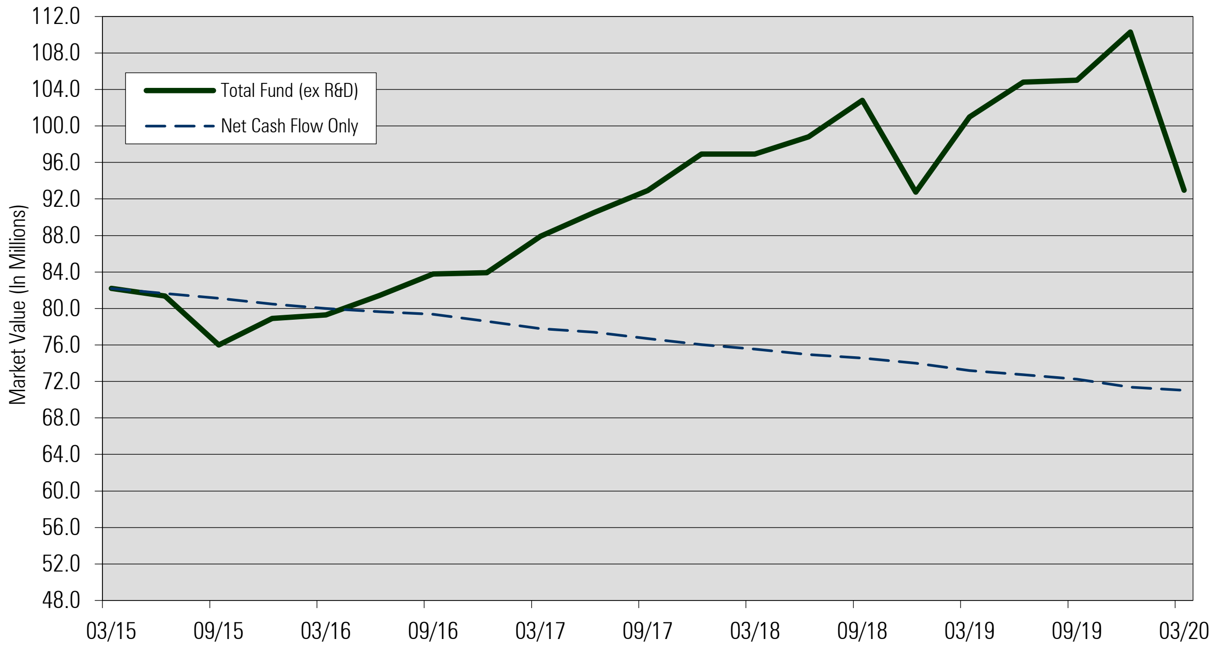
Our Universe Comparisons

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

Our Reporting

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

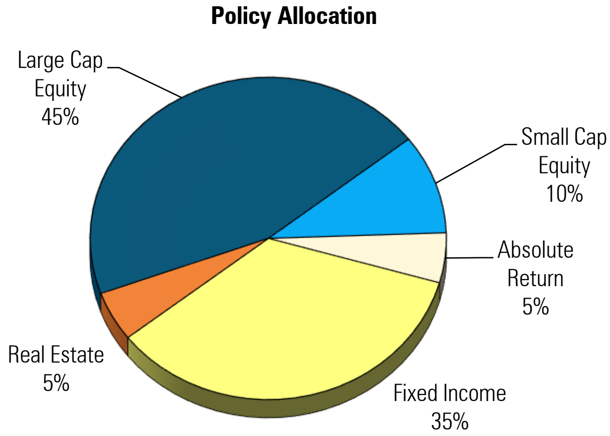
III. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2020

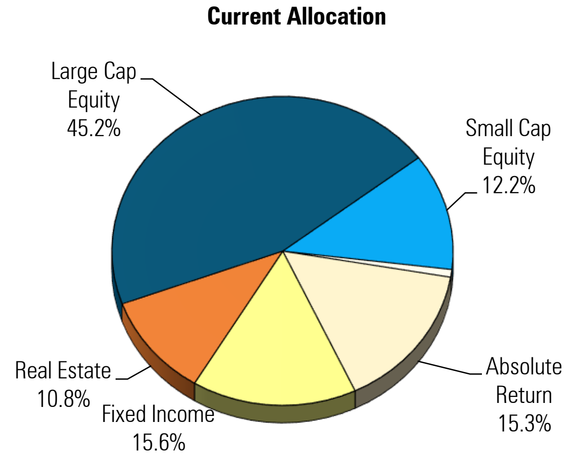


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Jun-15	82,190	-547	-284	81,359	-0.4%	3.7%
Sep-15	81,359	-509	-4,848	76,002	-6.0%	
Dec-15	76,002	-657	3,579	78,924	4.4%	
Mar-16	78,924	-486	838	79,276	1.0%	
Jun-16	79,276	-330	2,473	81,419	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%	
Mar-20	110,300	-348	-16,975	92,978	-15.4%	-9.8%
Total	**82,190**	**-11,162**	**21,949**	**92,978**	**27.2%**	
Absolute Return Objective*:						**7.0%**

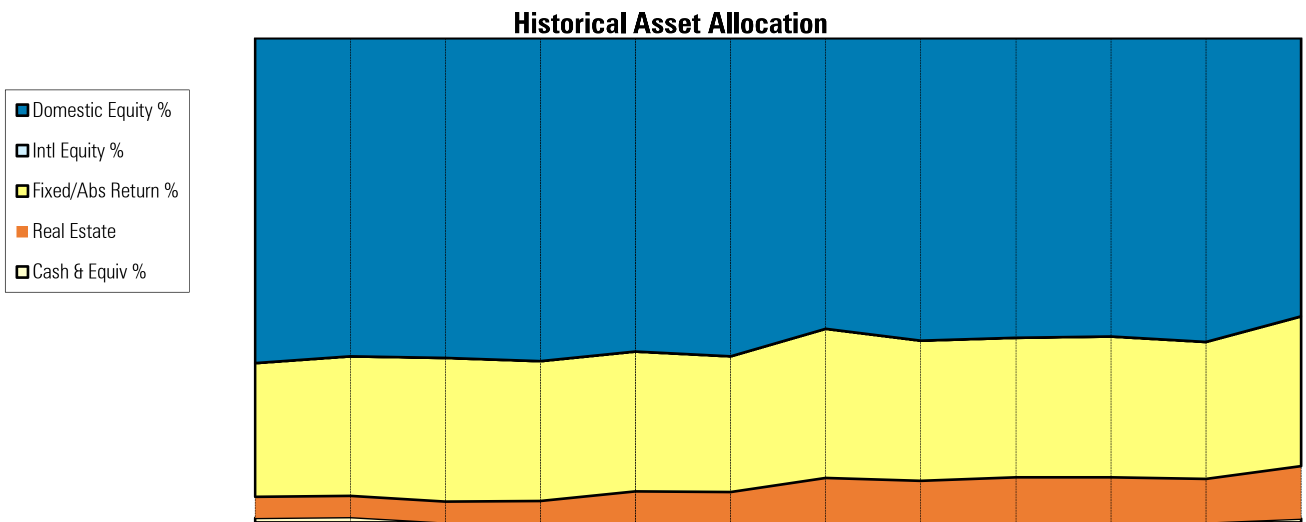
*Table above excludes R&D account

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





Asset Class	Target Allocation	Quarter End Allocation	Median Public Plan
Domestic Equity	55%	57.4%	47.7%
International Equity	0%	0.0%	11.2%
Fixed Income/Absolute Return	40%	30.9%	29.3%
Real Estate	5%	10.8%	8.5%
Cash Equivalents	0%	0.8%	1.7%



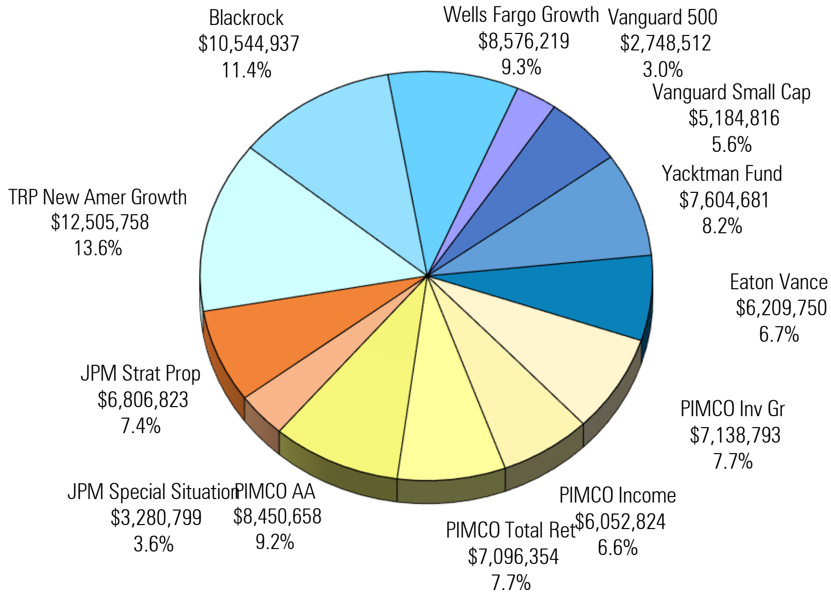
	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20
Domestic Equity %	67.1	65.7	66.0	66.7	64.7	65.8	60.0	62.5	61.9	61.6	62.7	57.4
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	27.6	28.8	29.7	28.9	28.9	28.0	30.8	29.0	28.8	29.1	28.3	30.9
Real Estate	4.4	4.4	4.3	4.4	6.4	6.3	9.2	8.6	9.3	9.3	9.0	10.8
Cash & Equiv %	0.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

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	**57.4%**	**0.0%**	**30.9%**	**10.8%**	**0.8%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Cost Value, As of	**1Q20**	**4Q19**	**3Q19**	**2Q19**
Yacktman Fund	$ 9,653,518	$ 9,653,518	$ 8,827,149	$ 8,827,149
Blackrock Equity Dividend	$ 11,755,557	$ 11,755,557	$ 11,358,572	$ 10,174,224
Eaton Vance AC SMID	$ 4,465,384	$ 4,826,886	$ 4,414,060	$ 4,529,304
TRP New America Growth	$ 10,540,224	$ 10,540,224	$ 9,590,717	$ 9,590,717
Vanguard 500	$ 2,233,604	$ 2,220,079	$ 2,203,729	$ 2,188,930
Vanguard Small Cap	$ 5,131,075	$ 5,600,937	$ 5,784,287	$ 5,938,032
Wells Fargo Growth Fund	$ 9,704,390	$ 9,704,390	$ 8,792,381	$ 8,792,381
Total Cost Value	$ 53,483,752	$ 54,301,590	$ 50,970,894	$ 50,040,737
Total Market Value, All Assets	$ 93,555,513	$ 111,101,165	$ 105,986,638	$ 105,670,976
Cost Value vs Market Total	*57.2%*	*48.9%*	*48.1%*	*47.4%*

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

V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2020

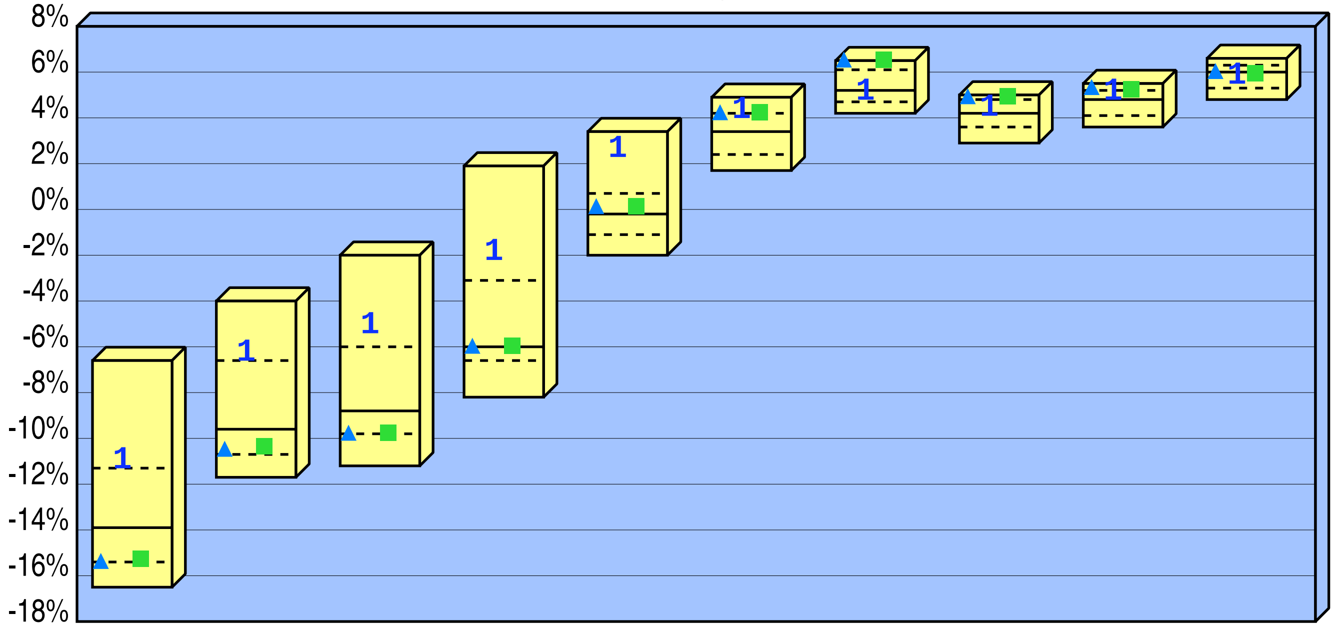


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$13,935,335	12.6%	$0	$0	($3,390,398)	$10,544,937	11.3%
TRP New America Growth (LCG)	$14,514,523	13.2%	$0	$0	($2,008,765)	$12,505,758	13.5%
Wells Fargo Growth Fund (LCG)	$10,233,256	9.3%	$0	$0	($1,657,037)	$8,576,219	9.2%
Vanguard 500 (Passive)	$3,419,022	3.1%	$0	$0	($670,510)	$2,748,512	3.0%
Yacktman Fund (Contrarian/ARE)	$9,709,717	8.8%	$0	($547,469)	($1,557,567)	$7,604,681	8.2%
Total Large Cap Equity	**$51,811,853**	**47.0%**	**$0**	**($547,469)**	**($9,284,277)**	**$41,980,107**	**45.2%**
Eaton Vance (SMID Growth)	$9,229,953	8.4%	$0	($547,469)	($2,472,734)	$6,209,750	6.7%
Vanguard Small Cap (Passive)	$8,127,423	7.4%	$0	$0	($2,942,607)	$5,184,816	5.6%
Total Small/Mid Cap Equity	**$17,357,376**	**15.7%**	**$0**	**($547,469)**	**($5,415,341)**	**$11,394,566**	**12.3%**
PIMCO All Asset	$10,065,637	9.1%	$0	$0	($1,614,979)	$8,450,658	9.1%
Total Real Return/Real Asset	**$10,065,637**	**9.1%**	**$0**	**$0**	**($1,614,979)**	**$8,450,658**	**9.1%**
PIMCO Income	$6,558,151	5.9%	$0	$0	($505,327)	$6,052,824	6.5%
PIMCO Inv Grade Corp	$7,598,422	6.9%	$0	$0	($459,629)	$7,138,793	7.7%
PIMCO Total Return	$6,943,004	6.3%	$0	$0	$153,351	$7,096,354	7.6%
Total Fixed Income	**$21,099,576**	**19.1%**	**$0**	**$0**	**($811,605)**	**$20,287,971**	**21.8%**
JP Morgan Strategic Property	$6,718,135	6.1%	$0	($16,459)	$105,147	$6,806,823	7.3%
JP Morgan Special Situation	$3,247,900	2.9%	$0	($12,855)	$45,754	$3,280,799	3.5%
Total Real Estate	**$9,966,035**	**9.0%**	**$0**	**($29,314)**	**$150,901**	**$10,087,622**	**10.8%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$1,124,265*	*($347,638)*	($1)	*$776,626*	*0.8%*
Total Fund	**$110,300,476**	**100%**	**$1,124,265**	**($1,471,890)**	**($16,975,301)**	**$92,977,550**	**100%**
Receipts & Disbursements Acct.	*$800,689*		*$2,231,063*	*($2,454,981)*	*$1,192*	*$577,963*	
Total Fund + R&D Acct.	**$111,101,165**		**$3,355,328**	**($3,926,871)**	**($16,974,109)**	**$93,555,513**	

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 3/20



	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	-6.6	-4.0	-2.0	1.9	3.4	4.9	6.5	5.0	5.5	6.6
1st Qt	-11.3	-6.6	-6.0	-3.1	0.7	4.2	6.1	4.8	5.2	6.3
Median	-13.9	-9.6	-8.8	-6.0	-0.2	3.4	5.2	4.2	4.8	6.0
3rd Qt	-15.4	-10.7	-9.8	-6.6	-1.1	2.4	4.7	3.6	4.1	5.3
Low	-16.5	-11.7	-11.2	-8.2	-2.0	1.7	4.2	2.9	3.6	4.8
▲ Total Fund (ex R&D)										
Return	-15.4	-10.5	-9.8	-6.0	0.1	4.2	6.5	4.9	5.3	6.0
Rank	78	71	78	53	42	18	5	12	18	46
1 Policy Index										
Return	-11.0	-6.3	-5.1	-1.9	2.6	4.3	5.1	4.4	5.1	5.8
Rank	21	21	18	15	5	15	57	46	32	60
■ Total Fund (incl R&D)										
Return	-15.3	-10.4	-9.8	-6.0	0.1	4.2	6.5	4.9	5.2	5.9
Rank	68	65	67	50	42	21	9	15	21	57

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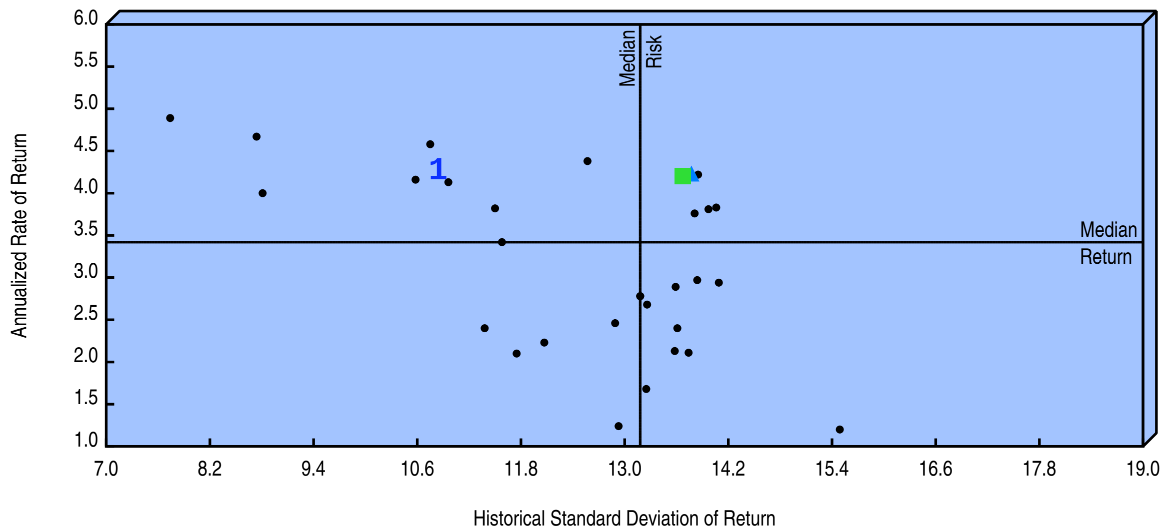
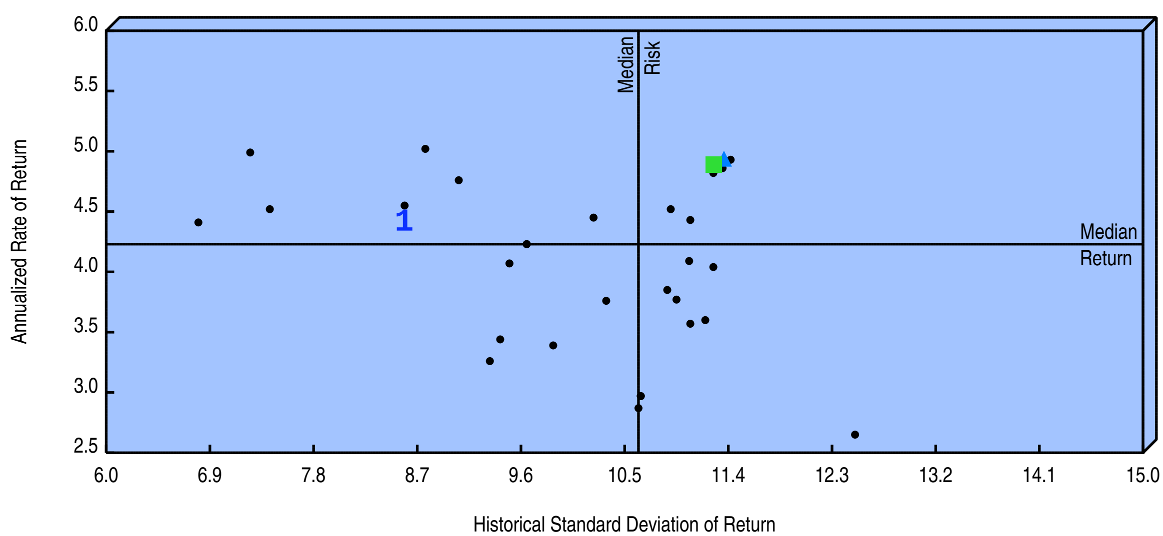
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/20



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
▲ Total Fund (ex R&D)	4.2	18	13.9	86
1 Policy Index	4.3	15	10.9	20
■ Total Fund (incl R&D)	4.2	21	13.7	76
Median	3.4		13.2	

5 Years Ending 3/31/20



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
▲ Total Fund (ex R&D)	4.9	12	11.4	96
1 Policy Index	4.4	46	8.6	16
■ Total Fund (incl R&D)	4.9	15	11.3	89
Median	4.2		10.6	

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	**-15.3%**	**-6.0%**	**4.2%**	**4.9%**
Total Fund (inc R&D)-Net of Fees	**-15.3%**	**-6.0%**	**4.2%**	**4.9%**
Total Fund (ex R&D)-Gross of Fees	**-15.4%**	**-6.0%**	**4.2%**	**4.9%**
Total Fund (ex R&D)-Net of Fees	**-15.4%**	**-6.0%**	**4.2%**	**4.9%**
Target Index	-11.0%	-1.9%	4.3%	4.4%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	68	50	21	15
Total Domestic Equities	**-21.4%**	**-10.4%**	**4.5%**	**5.8%**
Russell 3000	-20.9%	-9.1%	4.0%	5.8%
Russell 1000	-20.2%	-8.0%	4.6%	6.2%
Russell 2000	-30.6%	-24.0%	-4.6%	-0.2%
vs. Equity Returns of Public Funds	29	17	13	9
Total Real Estate	**1.5%**	**5.7%**	**n/a**	**n/a**
NCREIF Property Index	0.7%	5.3%	n/a	n/a
vs. Real Estate Returns of Public Funds	31	37	n/a	n/a
Total Fixed Income/Absolute Return	**-7.8%**	**-1.8%**	**1.9%**	**2.3%**
Barclays US Aggregate	3.1%	8.9%	4.8%	3.4%
vs. Fixed Income Returns of Public Funds	95	99	94	84

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)	**-24.3%**	**-12.5%**	**0.4%**	**4.1%**
Russell 1000 Value	-26.7%	-17.2%	-2.2%	1.9%
vs. Large Value Mutual Funds	17	8	16	5
Vanguard 500 (Passive)	**-19.6%**	**-7.0%**	**5.1%**	**n/a**
Russell 1000	-20.2%	-8.0%	4.6%	n/a
vs. Large Core Mutual Funds	44	35	28	n/a
TRP New American Growth (LCG)	**-13.8%**	**0.5%**	**12.3%**	**10.6%**
Russell 1000 Growth	-14.1%	0.9%	11.3%	10.4%
Russell 1000	-20.2%	-8.0%	4.6%	6.2%
vs. Large Growth Mutual Funds	59	32	27	19
Wells Fargo Growth Fund (LCG)	**-16.2%**	**-3.7%**	**11.9%**	**8.9%**
Russell 1000 Growth	-14.1%	0.9%	11.3%	10.4%
Russell 1000	-20.2%	-8.0%	4.6%	6.2%
vs. Large Growth Mutual Funds	87	80	33	53
Eaton Vance (SMID Growth)	**-27.7%**	**-16.1%**	**2.9%**	**5.7%**
Russell 2000 Growth	-25.8%	-18.6%	0.1%	1.7%
Russell 2000	-30.6%	-24.0%	-4.6%	-0.2%
vs. MidCap Growth Equity Portfolios	97	90	81	38
Vanguard Small Cap (Passive)	**-30.6%**	**-24.0%**	**-3.6%**	**n/a**
Russell 2000	-30.6%	-24.0%	-4.6%	n/a
vs. Small Cap Core Mutual Funds	25	28	10	n/a
Yacktman Fund (Contrarian/ARE)	**-21.7%**	**-14.5%**	**1.5%**	**4.0%**
CPI + 4%	1.5%	5.7%	6.1%	5.8%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**-16.0%**	**-10.6%**	**-1.0%**	**1.1%**
CPI + 4%	1.4%	5.7%	6.1%	5.8%
MSCI ACWI (Net)	-21.4%	-11.3%	1.5%	2.8%

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

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**2.2%**	**7.7%**	**4.5%**	**3.2%**
BbgBarc US Aggregate	3.1%	8.9%	4.8%	3.4%
vs. Intermediate Fixed Income Funds	23	22	18	15
PIMCO Investment Grade Corp	**-6.0%**	**2.2%**	**3.7%**	**3.5%**
BbgBarc Credit	-3.1%	5.1%	4.2%	3.3%
vs. Intermediate Fixed Income Funds	99	91	56	3
PIMCO Income	**-7.7%**	**-3.2%**	**n/a**	**n/a**
BbgBarc US Aggregate	3.1%	8.9%	n/a	n/a
vs. Multi-Sector Income Mutual Funds	99	98	n/a	n/a

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

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**1.6%**	**5.6%**	**n/a**	**n/a**
JP Morgan Strategic Property (Net)	**1.3%**	**4.6%**	**n/a**	**n/a**
NCREIF Property Index	0.7%	5.3%	n/a	n/a
NCREIF ODCE Index	1.0%	4.9%	n/a	n/a
vs. Real Estate Funds	17	25	n/a	n/a
JP Morgan Special Situation (Gross)	**1.4%**	**6.1%**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**1.0%**	**4.7%**	**n/a**	**n/a**
NCREIF Property Index	0.7%	5.3%	n/a	n/a
NCREIF ODCE Index	1.0%	4.9%	n/a	n/a
vs. Real Estate Funds	26	21	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
Silver 03-16-2020	★★★★ 1,107 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.64	2.30	6.18	-12.23	-7.17
2019	10.27	4.67	2.00	8.33	27.52
2020	-24.33	—	—	—	-24.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.49	0.46	4.17	7.98	9.04
Std 03-31-2020	-12.49	—	4.17	7.98	9.04
Total Return	-12.49	0.46	4.17	7.98	9.04
+/- Std Index	-5.51	-4.64	-2.56	-2.55	—
+/- Cat Index	4.68	2.64	2.26	0.31	—
% Rank Cat	14	20	10	26	
No. in Cat	1212	1107	957	703	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	2.60	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 1107 funds	5 Yr 957 funds	10 Yr 703 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.43	13.80	12.77
Mean	0.46	4.17	7.98
Sharpe Ratio	-0.01	0.28	0.62

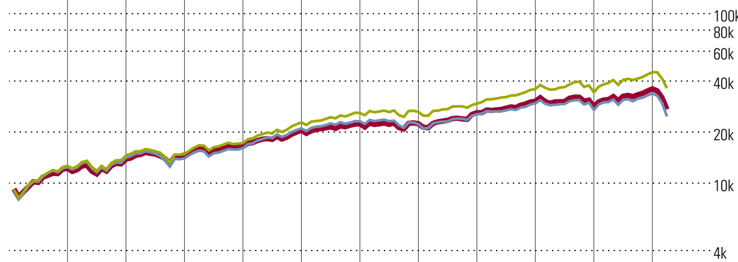
MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-4.43	2.19
Beta	0.99	0.91
R-Squared	94.97	97.64

12-Month Yield	2.25%
Potential Cap Gains Exp	35.86%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
88	93	94	96	99	97	96	96	95	92	92	91

Growth of $10,000
BlackRock Equity Dividend Instl 27,216
Category Average 24,727
Standard Index 36,265



Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	15.80	NAV/Price
22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	-24.33	Total Return %
-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-4.73	+/- Standard Index
2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	2.40	+/- Category Index
55	52	13	79	92	70	9	31	42	32	26	—	% Rank Cat
1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1253	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	9.16	9.37	0.21
US Stocks	67.78	67.78	0.00
Non-US Stocks	23.07	23.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.21	0.21

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.68	1.05
P/C Ratio TTM	7.5	0.65	1.14
P/B Ratio TTM	1.4	0.51	0.93
Geo Avg Mkt Cap $mil	64089	0.57	0.81

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	75.1	0.76
Greater Europe	22.0	18.13
Greater Asia	3.0	55.87

Share Chg since 02-2020	Share Amount	Holdings : 83 Total Stocks , 48 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
⊖	12 mil	Verizon Communications Inc	4.36
⊕	21 mil	Bank of America Corp	2.90
⊕	10 mil	Citigroup Inc	2.73
⊕	14 mil	Wells Fargo & Co	2.67
⊖	4 mil	Medtronic PLC	2.55
⊕	9 mil	Royal Philips NV	2.41
⊖	4 mil	JPMorgan Chase & Co	2.39
⊕	4 mil	Sanofi SA	2.37
	1 mil	Anthem Inc	2.10
⊖	2 mil	Microsoft Corp	2.09
⊕	8 mil	Altria Group Inc	2.08
⊕	8 mil	FirstEnergy Corp	2.08
⊕	6 mil	Unilever NV ADR	1.95
⊖	8 mil	Comcast Corp Class A	1.92
⊕	6 mil	Cognizant Technology Solutions Cor	1.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.5**	**1.04**
Basic Materials	1.7	0.81
Consumer Cyclical	2.4	0.25
Financial Services	25.4	1.84
Real Estate	0.0	0.00
Sensitive	**34.6**	**0.78**
Communication Services	8.1	0.75
Energy	8.0	3.01
Industrials	8.2	0.95
Technology	10.4	0.47
Defensive	**35.8**	**1.32**
Consumer Defensive	11.9	1.47
Healthcare	19.9	1.28
Utilities	4.0	1.12

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	5.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$15,961.38 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	★★★★★ 1,107 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.96	3.89	3.74	-3.80	2.69
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	—	—	—	-21.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.49	1.52	3.96	7.82	9.37
Std 03-31-2020	-14.49	—	3.96	7.82	9.37
Total Return	-14.49	1.52	3.96	7.82	9.37
+/- Std Index	-7.51	-3.58	-2.77	-2.70	—
+/- Cat Index	2.68	3.70	2.05	0.16	—
% Rank Cat	28	11	12	29	
No. in Cat	1212	1107	957	703	

	Subsidized	Unsubsidized
7-day Yield 05-05-20	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**

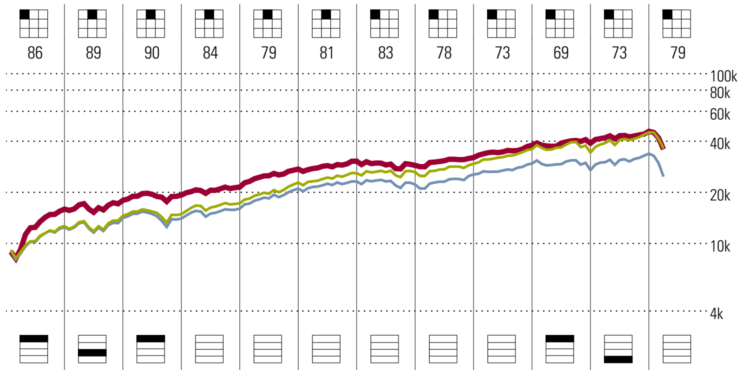
Risk and Return Profile

	3 Yr 1107 funds	5 Yr 957 funds	10 Yr 703 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.45	11.13	10.80
Mean	1.52	3.96	7.82
Sharpe Ratio	0.05	0.30	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Val TR USD
Alpha	-2.69	4.72
Beta	0.74	0.57
R-Squared	81.33	90.44

12-Month Yield	—
Potential Cap Gains Exp	34.66%



Investment Style
Equity
Stocks %

Growth of $10,000
- AMG Yacktman I 35,838
- Category Average 24,727
- Standard Index 36,265

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	16.04	NAV/Price
59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	-21.68	Total Return %
32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-2.08	+/- Standard Index
39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	5.05	+/- Category Index
1	61	7	—	—	—	—	—	—	1	96	—	% Rank Cat
1272	1240	1258	—	—	—	—	—	—	1244	1209	1253	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	17.83	17.83	0.00
US Stocks	54.06	54.06	0.00
Non-US Stocks	25.05	25.05	0.00
Bonds	3.06	3.06	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	11.7	0.66	1.01
P/C Ratio TTM	6.3	0.54	0.95
P/B Ratio TTM	1.3	0.49	0.90
Geo Avg Mkt Cap $mil	36984	0.33	0.47

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	68.3	0.69
Greater Europe	17.0	14.05
Greater Asia	14.6	276.19

Share Chg since 12-2019	Share Amount	Holdings : 48 Total Stocks , 9 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊖	17 mil	Samsung Electronics Co Ltd Partici	9.21
	97 mil	Bollore SA	4.44
⊖	2 mil	Johnson & Johnson	3.33
⊖	2 mil	PepsiCo Inc	3.25
⊖	1 mil	Microsoft Corp	3.20
☼	3 mil	Continental AG	3.20
⊖	2 mil	The Walt Disney Co	3.03
⊕	8 mil	Fox Corp Class A	3.02
⊖	1 mil	Procter & Gamble Co	2.70
	117,500	Booking Holdings Inc	2.68
⊖	3 mil	Oracle Corp	2.59
⊕	130,000	Alphabet Inc Class C	2.56
⊕	3 mil	Sysco Corp	2.47
⊖	3 mil	Coca-Cola Co	2.25
⊕	4 mil	Brenntag AG	2.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.1**	**0.85**
Basic Materials	3.9	1.86
Consumer Cyclical	11.2	1.17
Financial Services	9.0	0.65
Real Estate	0.0	0.00
Sensitive	**49.4**	**1.11**
Communication Services	21.2	1.97
Energy	1.6	0.61
Industrials	1.8	0.20
Technology	24.8	1.12
Defensive	**26.5**	**0.97**
Consumer Defensive	20.9	2.57
Healthcare	5.7	0.36
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	17.4 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$6,128.25 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-20-2020	★★★★★ 1,214 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.43
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.61	—	—	—	-19.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.01	5.07	6.69	10.49	5.45
Std 03-31-2020	-7.01	—	6.69	10.49	5.45
Total Return	-7.01	5.07	6.69	10.49	5.45
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	1.01	0.42	0.47	0.10	—
% Rank Cat	26	20	12	7	
No. in Cat	1372	1214	1048	800	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-05-20	2.21	2.26

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1214 funds	5 Yr 1048 funds	10 Yr 800 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.22	13.65	13.30
Mean	5.07	6.69	10.49
Sharpe Ratio	0.29	0.46	0.77

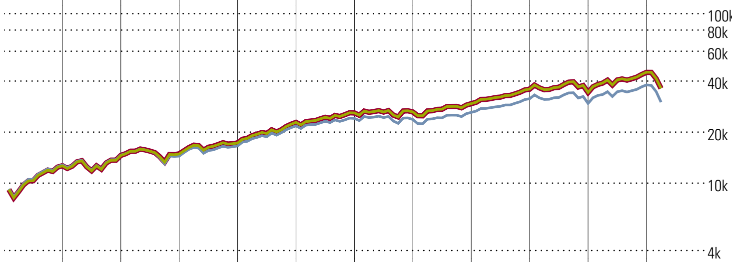
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	2.22%
Potential Cap Gains Exp	38.38%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
100	100	100	100	99	100	100	100	100	99	100	99

Growth of $10,000



- Vanguard 500 Index Admiral 36,191
- Category Average 30,028
- Standard Index 36,265

Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	238.56	NAV/Price
26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.01	+/- Standard Index
-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	0.61	+/- Category Index
52	29	17	35	42	18	20	27	29	27	24	—	% Rank Cat
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1440	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.70	0.70	0.00
US Stocks	98.04	98.04	0.00
Non-US Stocks	1.26	1.26	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	17.9	1.00	1.09
P/C Ratio TTM	11.6	1.00	1.12
P/B Ratio TTM	2.7	1.00	0.99
Geo Avg Mkt Cap $mil	111731	1.00	0.76

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	98.7	1.00
Greater Europe	1.2	1.00
Greater Asia	0.1	1.00

Share Chg since 02-2020	Share Amount	Holdings : 507 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	157 mil	Microsoft Corp	5.58
⊕	86 mil	Apple Inc	4.93
⊕	9 mil	Amazon.com Inc	3.77
⊕	50 mil	Facebook Inc A	1.86
⊕	39 mil	Berkshire Hathaway Inc B	1.62
⊕	6 mil	Alphabet Inc Class C	1.62
⊕	6 mil	Alphabet Inc A	1.61
⊕	54 mil	Johnson & Johnson	1.60
⊕	35 mil	Visa Inc Class A	1.28
⊕	51 mil	Procter & Gamble Co	1.27
⊖	61 mil	JPMorgan Chase & Co	1.24
⊕	19 mil	UnitedHealth Group Inc	1.10
⊕	90 mil	Intel Corp	1.09
⊕	85 mil	Verizon Communications Inc	1.03
⊕	18 mil	Mastercard Inc A	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.5**	**1.00**
Basic Materials	2.1	1.00
Consumer Cyclical	9.7	1.01
Financial Services	13.8	1.00
Real Estate	3.0	1.00
Sensitive	**44.1**	**1.00**
Communication Services	10.8	1.00
Energy	2.7	1.01
Industrials	8.4	0.96
Technology	22.3	1.01
Defensive	**27.4**	**1.00**
Consumer Defensive	8.2	1.00
Healthcare	15.6	1.01
Utilities	3.6	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	4.1 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$496,488.55 mil

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-10-2019	★★★★ 1,231 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.41	5.70	7.21	-14.40	1.28
2019	15.76	5.35	0.08	10.65	35.03
2020	-13.84	—	—	—	-13.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.51	12.30	10.58	12.89	10.73
Std 03-31-2020	0.51	—	10.58	12.89	10.73
Total Return	0.51	12.30	10.58	12.89	10.73
+/- Std Index	7.49	7.20	3.86	2.36	—
+/- Cat Index	-0.40	0.98	0.22	-0.08	—
% Rank Cat	23	20	16	15	
No. in Cat	1358	1231	1086	812	

	Subsidized	Unsubsidized
7-day Yield 05-05-20	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**

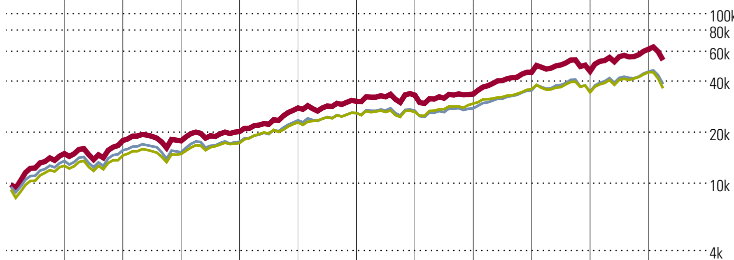
Risk and Return Profile

	3 Yr 1231 funds	5 Yr 1086 funds	10 Yr 812 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.80	15.33	14.73
Mean	12.30	10.58	12.89
Sharpe Ratio	0.71	0.66	0.86

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	6.76	-1.37
Beta	1.00	1.03
R-Squared	91.87	97.55
12-Month Yield		—
Potential Cap Gains Exp		32.93%

Investment Style Equity Stocks %	96	95	91	93	97	98	97	98	99	97	99	96



Growth of $10,000
- T. Rowe Price New America Growth 53,141
- Category Average 38,387
- Standard Index 36,265

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	**History**
	28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	47.19	NAV/Price
	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	-13.84	Total Return %
	22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	5.76	+/- Standard Index
	12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	0.26	+/- Category Index
	8	18	32	67	16	58	12	66	11	18	28	—	% Rank Cat
	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1388	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.48	3.48	0.00
US Stocks	87.66	87.66	0.00
Non-US Stocks	8.74	8.74	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	1.32	1.05
P/C Ratio TTM	15.0	1.30	0.98
P/B Ratio TTM	4.6	1.73	1.05
Geo Avg Mkt Cap $mil	93773	0.84	0.63

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	91.6	0.93
Greater Europe	4.5	3.72
Greater Asia	3.9	73.06

Share Chg since 12-2019	Share Amount	Holdings : 81 Total Stocks , 0 Total Fixed-Income, 84% Turnover Ratio	Net Assets %
⊕	226,353	Amazon.com Inc	9.30
⊖	2 mil	Microsoft Corp	6.91
⊕	1 mil	Apple Inc	5.72
⊕	652,653	UnitedHealth Group Inc	3.43
⊖	911,341	Facebook Inc A	3.20
⊖	112,252	Alphabet Inc Class C	2.75
⊕	2 mil	AbbVie Inc	2.62
⊕	289,654	Netflix Inc	2.29
⊖	673,303	Visa Inc Class A	2.29
⊕	1 mil	HCA Healthcare Inc	2.16
⊕	633,045	Teladoc Health Inc	2.07
⊖	341,266	NextEra Energy Inc	1.73
⊕	758,715	Wix.com Ltd	1.61
⊕	638,799	Sempra Energy	1.52
⊕	709,212	Texas Instruments Inc	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.0**	**0.98**
Basic Materials	1.3	0.61
Consumer Cyclical	17.9	1.86
Financial Services	6.5	0.47
Real Estate	2.3	0.76
Sensitive	**48.7**	**1.10**
Communication Services	11.8	1.10
Energy	0.5	0.21
Industrials	5.0	0.58
Technology	31.3	1.41
Defensive	**23.3**	**0.85**
Consumer Defensive	0.8	0.09
Healthcare	19.2	1.23
Utilities	3.4	0.95

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	4.1 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$5,530.68 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-06-2019	★★★★ 1,231 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	6.68	6.05	7.73	-17.50	0.55
2019	19.82	7.37	-1.45	8.57	37.65
2020	-16.19	—	—	—	-16.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.72	11.93	8.88	12.93	5.01
Std 03-31-2020	-3.72	—	8.88	12.93	5.01
Total Return	-3.72	11.93	8.88	12.93	5.01
+/- Std Index	3.26	6.82	2.16	2.40	—
+/- Cat Index	-4.63	0.60	-1.48	-0.04	—
% Rank Cat	57	22	37	15	
No. in Cat	1358	1231	1086	812	

	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 1231 funds	5 Yr 1086 funds	10 Yr 812 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	Avg	+Avg

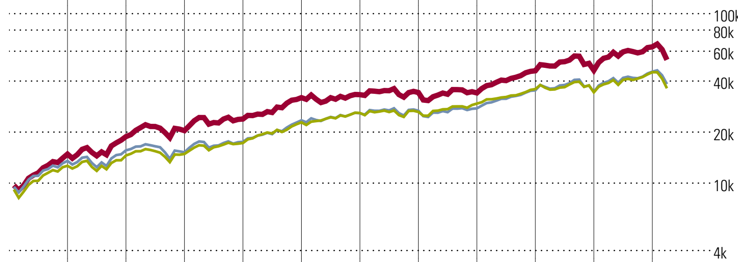
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.70	16.26	15.85
Mean	11.93	8.88	12.93
Sharpe Ratio	0.63	0.54	0.81

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	6.36	0.64
Beta	1.09	1.10
R-Squared	86.78	94.78

12-Month Yield	—
Potential Cap Gains Exp	62.77%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
99	99	94	100	99	99	99	97	95	93	97	100



Growth of $10,000
- Wells Fargo Growth Inst 53,367
- Category Average 38,387
- Standard Index 36,265

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	36.54	NAV/Price
48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	-16.19	Total Return %
21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	3.41	+/- Standard Index
11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	-2.09	+/- Category Index
9	2	1	28	50	95	56	82	9	22	10	—	% Rank Cat
1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1388	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation % 02-29-2020	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	96.73	96.73	0.00
Non-US Stocks	2.89	2.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	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	27.4	1.53	1.22
P/C Ratio TTM	18.5	1.60	1.20
P/B Ratio TTM	5.8	2.16	1.30
Geo Avg Mkt Cap $mil	56583	0.51	0.38

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	0.91
Greater Asia	0.0	0.00

Top Holdings 02-29-2020

Share Chg since 02-2020	Share Amount	Holdings : 95 Total Stocks , 207 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
⊖	163,070	Amazon.com Inc	7.04
⊕	2 mil	Microsoft Corp	6.16
⊖	174,935	Alphabet Inc A	5.37
⊖	499,070	Mastercard Inc A	3.32
⊖	2 mil	Microchip Technology Inc	3.21
⊖	696,810	Visa Inc Class A	2.90
	451,940	Apple Inc	2.83
⊖	2 mil	Envestnet Inc	2.68
⊕	560,100	Facebook Inc A	2.47
⊖	414,750	Burlington Stores Inc	2.06
⊖	525,670	Monolithic Power Systems Inc	1.91
⊕	246,921	MarketAxess Holdings Inc	1.84
	438,090	Norfolk Southern Corp	1.83
⊖	424,070	Global Payments Inc	1.79
⊖	779,605	Waste Connections Inc	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.5**	**1.07**
Basic Materials	1.4	0.69
Consumer Cyclical	15.3	1.59
Financial Services	12.9	0.94
Real Estate	0.8	0.28
Sensitive	**53.0**	**1.20**
Communication Services	10.8	1.00
Energy	0.0	0.00
Industrials	10.8	1.25
Technology	31.3	1.41
Defensive	**16.6**	**0.61**
Consumer Defensive	2.5	0.30
Healthcare	14.1	0.91
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	18.0 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,275.68 mil

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-18-2019	★★★★ 567 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.10	3.71	7.92	-16.35	-5.35
2019	15.89	9.00	2.73	3.60	34.44
2020	-27.28	—	—	—	-27.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.64	3.11	5.85	10.99	9.54
Std 03-31-2020	-15.64	—	5.85	10.99	9.54
Total Return	-15.64	3.11	5.85	10.99	9.54
+/- Std Index	-8.66	-1.99	-0.88	0.46	—
+/- Cat Index	-6.19	-3.42	0.24	0.10	—
% Rank Cat	79	68	30	23	
No. in Cat	611	567	498	386	

	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 %	**0.92**

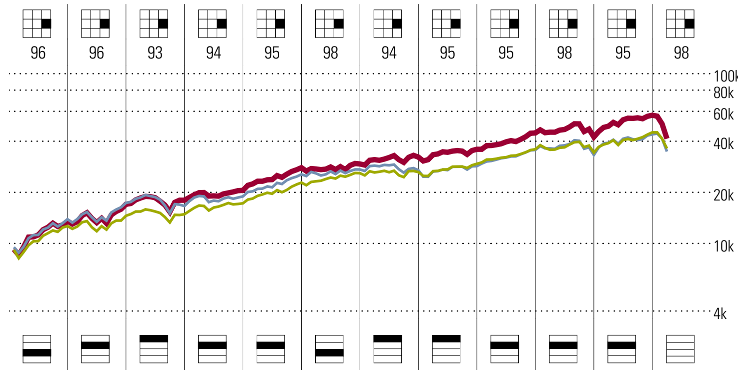
Risk and Return Profile

	3 Yr 567 funds	5 Yr 498 funds	10 Yr 386 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	15.94	15.35
Mean	3.11	5.85	10.99
Sharpe Ratio	0.17	0.37	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.96	3.11
Beta	1.14	0.98
R-Squared	89.58	94.53

12-Month Yield	—
Potential Cap Gains Exp	36.00%



Investment Style
Equity
Stocks %

Growth of $10,000
Eaton Vance Atlanta Capital SMID-Cap I 41,394
Category Average 34,784
Standard Index 36,265

Performance Quartile
(within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	27.33	NAV/Price
	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	-27.28	Total Return %
	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-7.68	+/- Standard Index
	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-7.24	+/- 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	625	No. of Funds in Cat

Portfolio Analysis 02-29-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.41	2.41	0.00
US Stocks	97.59	97.59	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.20	1.00
P/C Ratio TTM	15.7	1.36	1.14
P/B Ratio TTM	3.1	1.16	1.00
Geo Avg Mkt Cap $mil	7795	0.07	0.68

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

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

Share Chg since 01-2020	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	8 mil	WR Berkley Corp	4.55
	14 mil	Aramark	4.08
⊖	1 mil	Teleflex Inc	3.99
⊖	5 mil	TransUnion	3.73
	2 mil	WEX Inc	2.97
	4 mil	JB Hunt Transport Services Inc	2.90
⊖	6 mil	Henry Schein Inc	2.90
	10 mil	ServiceMaster Global Holdings Inc	2.89
	2 mil	Carlisle Companies Inc	2.74
	3 mil	AptarGroup Inc	2.72
	1 mil	Lennox International Inc	2.59
	221,695	Markel Corp	2.23
	5 mil	SEI Investments Co	2.20
	5 mil	Dentsply Sirona Inc	2.05
	3 mil	Choice Hotels International Inc	2.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.2**	**1.41**
Basic Materials	3.0	1.41
Consumer Cyclical	18.5	1.92
Financial Services	17.3	1.25
Real Estate	1.5	0.51
Sensitive	**44.6**	**1.01**
Communication Services	1.1	0.10
Energy	0.0	0.00
Industrials	24.8	2.85
Technology	18.7	0.84
Defensive	**15.2**	**0.56**
Consumer Defensive	0.0	0.00
Healthcare	15.2	0.98
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	18.1 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$10,562.80 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	C		

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Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2019	★★★★★ 628 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	—	—	—	-30.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.34	-3.26	0.43	7.86	7.21
Std 03-31-2020	-23.34	—	0.43	7.86	7.21
Total Return	-23.34	-3.26	0.43	7.86	7.21
+/- Std Index	-16.36	-8.37	-6.30	-2.67	—
+/- Cat Index	0.65	1.38	0.68	0.95	—
% Rank Cat	21	9	14	8	
No. in Cat	690	628	501	362	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-05-20	1.90	2.24

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**

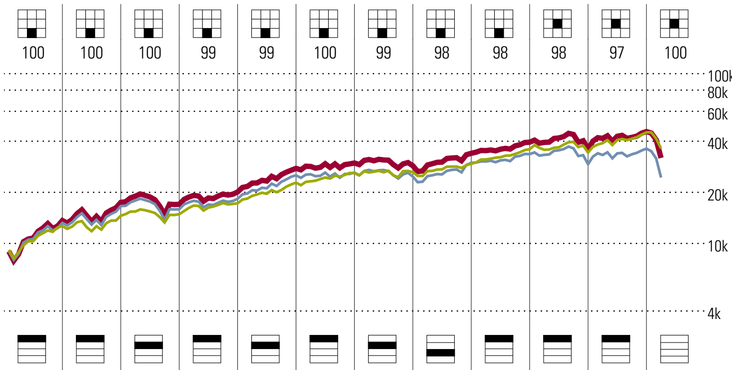
Risk and Return Profile

	3 Yr 628 funds	5 Yr 501 funds	10 Yr 362 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.53	18.09	17.57
Mean	-3.26	0.43	7.86
Sharpe Ratio	-0.14	0.05	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-8.46	1.88
Beta	1.27	0.96
R-Squared	88.80	99.72

12-Month Yield	2.00%
Potential Cap Gains Exp	24.09%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 31,878
- Category Average 24,446
- Standard Index 36,265

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	55.30	NAV/Price
	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	-30.08	Total Return %
	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	-10.48	+/- Standard Index
	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	0.54	+/- Category Index
	24	23	41	20	46	13	34	70	13	20	18	—	% Rank Cat
	649	649	650	662	681	737	780	750	802	769	702	708	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	99.25	99.25	0.00
Non-US Stocks	0.70	0.70	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	13.7	0.77	1.10
P/C Ratio TTM	7.9	0.68	1.18
P/B Ratio TTM	1.6	0.60	1.18
Geo Avg Mkt Cap $mil	3362	0.03	1.43

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.15
Greater Asia	0.3	5.08

Share Chg since 02-2020	Share Amount	Holdings : 1,338 Total Stocks , 2 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	4 mil	DocuSign Inc	0.49
⊕	4 mil	Leidos Holdings Inc	0.49
⊕	2 mil	Steris PLC	0.45
⊕	3 mil	Atmos Energy Corp	0.45
⊕	1 mil	Tyler Technologies Inc	0.44
⊕	2 mil	West Pharmaceutical Services Inc	0.43
⊕	2 mil	Teladoc Health Inc	0.42
⊕	944,303	Teledyne Technologies Inc	0.41
⊕	2 mil	IDEX Corp	0.40
⊕	2 mil	Insulet Corp	0.39
⊕	4 mil	Equity Lifestyle Properties Inc	0.38
⊕	1 mil	Zebra Technologies Corp	0.37
⊕	1 mil	EPAM Systems Inc	0.37
⊕	4 mil	Booz Allen Hamilton Holding Corp C	0.36
⊕	4 mil	Teradyne Inc	0.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.3**	**1.31**
Basic Materials	3.9	1.85
Consumer Cyclical	9.8	1.02
Financial Services	13.2	0.96
Real Estate	10.4	3.47
Sensitive	**39.7**	**0.90**
Communication Services	3.2	0.30
Energy	1.4	0.53
Industrials	15.4	1.77
Technology	19.7	0.89
Defensive	**23.1**	**0.85**
Consumer Defensive	3.9	0.48
Healthcare	15.4	0.99
Utilities	3.8	1.07

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	4.1 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$23,711.64 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 04-28-2020	★★★ 222 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.27	-2.37	0.35	-3.28	-4.98
2019	5.39	2.68	-0.60	4.32	12.21
2020	-16.05	—	—	—	-16.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.61	-0.98	1.06	3.45	5.67
Std 03-31-2020	-10.61	—	1.06	3.45	5.67
Total Return	-10.61	-0.98	1.06	3.45	5.67
+/- Std Index	-5.48	-3.60	-2.38	-2.40	—
+/- Cat Index	-1.01	-2.74	-2.17	-2.98	—
% Rank Cat	68	69	41	54	
No. in Cat	248	222	174	71	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	3.67 [1]	3.55

1. Contractual waiver; Expires 07-31-2020

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 222 funds	5 Yr 174 funds	10 Yr 71 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

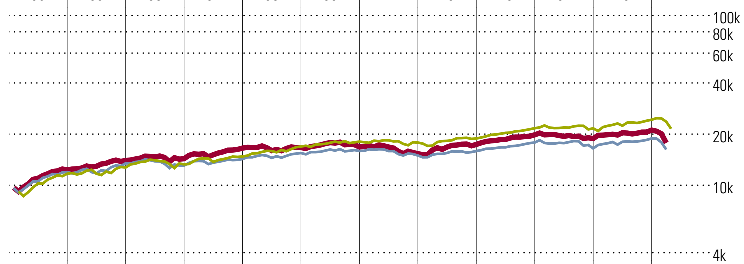
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.02	8.94	8.18
Mean	-0.98	1.06	3.45
Sharpe Ratio	-0.26	0.03	0.38

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-3.44	1.21
Beta	0.89	0.51
R-Squared	82.17	89.85

12-Month Yield	3.73%
Potential Cap Gains Exp	-8.79%

60	53	59	64	59	58	44	46	45	57	45	—

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- PIMCO All Asset Instl 17,729
- Category Average 16,217
- Standard Index 21,494

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	11.88	9.94	NAV/Price
22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	-16.05	Total Return %
1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	-6.82	-2.67	+/- Standard Index
-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	-10.74	2.55	+/- Category Index
—	—	—	—	—	71	78	7	42	22	67	—	% Rank Cat
—	—	—	—	—	304	327	309	312	272	264	251	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-20.86	105.10	125.96
US Stocks	21.55	28.30	6.76
Non-US Stocks	19.18	19.18	0.00
Bonds	66.19	141.93	75.74
Other/Not Clsfd	13.95	24.11	10.16
Total	100.00	318.62	218.62

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	4.40
Avg Wtd Coupon	3.31
Avg Wtd Price	105.34

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

Regional Exposure	Stocks %	Rel Std Index
Americas	45.7	0.76
Greater Europe	28.2	1.46
Greater Asia	26.0	1.26

Share Chg since 09-2019	Share Amount	Holdings : 983 Total Stocks , 11,343 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊖	252 mil	PIMCO Em Mkts Ccy and S/T Invsmt I	11.46
⊕	202 mil	PIMCO RAE Emerging Markets Instl	11.36
⊖	173 mil	PIMCO RAE PLUS EMG Instl	10.27
⊕	165 mil	PIMCO RAE Fundamental AdvantagePLU	9.00
⊕	118 mil	PIMCO RAE Worldwide Long/Short PLU	6.62
⊕	127 mil	PIMCO Long-Term Real Return Instl	6.17
⊖	73 mil	PIMCO Income Instl	4.92
⊕	144 mil	PIMCO CommoditiesPLUS® Strategy In	4.40
⊕	86 mil	PIMCO Extended Duration Instl	4.10
⊖	55 mil	PIMCO Low Duration Instl	3.02
⊕	65 mil	PIMCO RAE Low Volatility PLUS EMG	2.79
⊖	62 mil	PIMCO StocksPLUS® Intl (USD-Hedged	2.74
⊖	51 mil	PIMCO Real Estate Real Return Stra	2.63
⊖	62 mil	PIMCO Emerging Local Bond Instl	2.49
⊖	40 mil	PIMCO RAE Low Volatility PLUS Intl	1.88

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

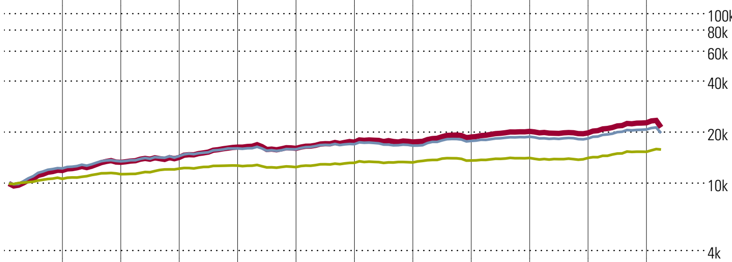
Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PAAIX	Incept:	07-31-2002
Tenure:	17.8 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$15,032.16 mil

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-29-2019	★★★★ 171 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

79	71	68	92	92	85	92	80	83	88	89	—

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- PIMCO Investment Grade Credit Bond Instl 21,324
- Category Average 19,735
- Standard Index 15,783

Performance Quartile (within category)

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.46	-1.28	0.89	-0.17	-2.02
2019	5.51	4.16	2.97	1.37	14.72
2020	-6.03	—	—	—	-6.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.18	3.65	3.49	5.64	7.12
Std 03-31-2020	2.18	—	3.49	5.64	7.12
Total Return	2.18	3.65	3.49	5.64	7.12
+/- Std Index	-6.76	-1.17	0.13	1.76	—
+/- Cat Index	-2.80	-0.55	0.13	0.73	—
% Rank Cat	67	37	19	1	
No. in Cat	219	171	134	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	3.87	3.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 171 funds	5 Yr 134 funds	10 Yr 84 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.51	5.69	5.31
Mean	3.65	3.49	5.64
Sharpe Ratio	0.32	0.43	0.95

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	-1.57	-0.83
Beta	1.20	1.15
R-Squared	34.70	95.37

12-Month Yield	4.25%
Potential Cap Gains Exp	-0.10%

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	10.16
Total Return %	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	-6.03
+/- Standard Index	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	-9.18
+/- Category Index	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.39
% Rank Cat	71	11	45	8	74	10	13	39	14	37	28	—
No. of Funds in Cat	97	104	127	134	145	169	177	199	227	250	217	223

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-72.89	16.42	89.32
US Stocks	0.04	0.04	0.00
Non-US Stocks	0.22	0.22	0.00
Bonds	167.41	177.74	10.33
Other/Not Clsfd	5.23	6.00	0.77
Total	100.00	200.42	100.42

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	3283	—	—

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	11.96
Avg Eff Duration	7.27
Avg Wtd Coupon	3.21
Avg Wtd Price	104.74

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.8	—
Greater Europe	83.4	—
Greater Asia	1.7	—

Share Chg since 09-2019	Share Amount	Holdings : 6 Total Stocks , 1,899 Total Fixed-Income, 149% Turnover Ratio	Net Assets %
⊕	4,001 mil	Cdx Ig33 5y Ice	26.07
⊖	1,845 mil	Cdx Ig32 5y Ice	12.02
☼	845 mil	Federal National Mortgage Associat	5.52
⊖	415 mil	United States Treasury Bonds 2.88%	2.92
☼	429 mil	Cdx Ig33 10y Ice	2.75
☼	355 mil	Federal National Mortgage Associat	2.28
	273 mil	United States Treasury Notes 3.12%	1.91
☼	295 mil	United States Treasury Notes 1.75%	1.85
☼	274 mil	Federal National Mortgage Associat	1.81
☼	265 mil	Federal National Mortgage Associat	1.73
⊖	238 mil	United States Treasury Bonds 3%	1.71
	176 mil	United States Treasury Bonds 3.38%	1.32
☼	167 mil	Cdx Itraxx Main31 5y Ice	-1.22
⊕	143 mil	Cdx Itraxx Main32 5y Ice	-1.05
	144 mil	United States Treasury Notes 2.88%	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**98.2**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	83.5	—
Real Estate	14.8	—
Sensitive	**0.0**	**—**
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**1.8**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	1.8	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	17.5 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$16,600.67 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-16-2020	★★★★ 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 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.27	-0.44	0.08	1.39	-0.26
2019	2.78	3.21	2.36	-0.30	8.26
2020	2.19	—	—	—	2.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.64	4.51	3.24	4.11	7.13
Std 03-31-2020	7.64	—	3.24	4.11	7.13
Total Return	7.64	4.51	3.24	4.11	7.13
+/- Std Index	-1.30	-0.32	-0.12	0.22	—
+/- Cat Index	0.49	0.13	-0.11	0.06	—
% Rank Cat	7	8	14	32	
No. in Cat	606	530	442	331	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	2.82	2.82

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 442 funds	10 Yr 331 funds
Morningstar Rating™	5★	4★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

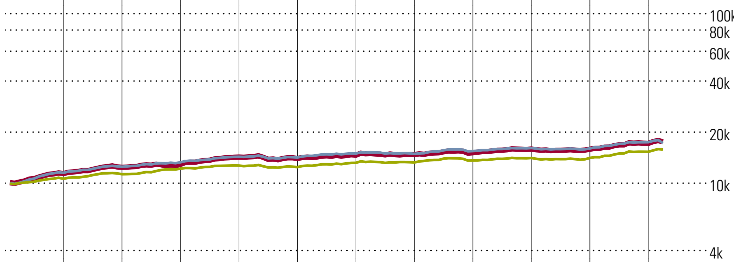
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.28	3.25	3.48
Mean	4.51	3.24	4.11
Sharpe Ratio	0.84	0.65	1.00

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	-0.19	0.13
Beta	0.96	1.00
R-Squared	87.99	91.33

12-Month Yield	3.67%
Potential Cap Gains Exp	-1.17%

50	55	90	93	55	69	61	68	68	80	82	—

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- PIMCO Total Return Instl 17,531
- Category Average 17,240
- Standard Index 15,783

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.49	NAV/Price
13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	2.19	Total Return %
7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.05	1.59	-0.27	-0.46	-0.96	+/- Standard Index
5.23	1.67	-3.24	4.83	-0.58	-0.86	0.30	-1.31	1.04	-0.01	-1.03	0.89	+/- Category Index
54	40	89	12	78	72	11	82	17	30	73	—	% Rank Cat
400	428	456	467	500	510	528	561	597	617	613	620	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-72.86	38.16	111.02
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	162.10	216.08	53.98
Other/Not Clsfd	10.75	10.75	0.00
Total	100.00	265.00	165.00

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	10	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.34
Avg Eff Duration	6.51
Avg Wtd Coupon	4.05
Avg Wtd Price	113.78

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

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

Share Chg since 09-2019	Share Amount	Holdings : 2 Total Stocks , 6,546 Total Fixed-Income, 723% Turnover Ratio	Net Assets %
☼	16,140 mil	5 Year Treasury Note Future Mar 20	28.46
☼	3,845 mil	Fin Fut Eur-Bund 10yr Eux 03/06/20	10.94
☼	5,669 mil	Federal National Mortgage Associat	8.54
⊕	520 mil	Pimco Fds	7.70
☼	3,121 mil	Fin Fut Eux Euro-Btp 03/06/20	7.42
☼	4,682 mil	Government National Mortgage Assoc	7.20
☼	2,392 mil	Fin Fut Euro-Oat Eux 10yr 03/06/20	-6.50
☼	3,292 mil	10 Year Treasury Note Future Mar 20	6.28
☼	3,997 mil	Federal National Mortgage Associat	-6.18
☼	8,523 mil	3 Month Euribor Future Dec 20	-3.57
☼	2,215 mil	Government National Mortgage Assoc	3.39
☼	1,812 mil	Fin Fut Euro-Schatz 2yr Eux 03/06/	-3.38
☼	7,328 mil	3 Month Euribor Future Sept 20	-3.07
☼	1,083 mil	Ultra US Treasury Bond Future Mar	2.92
☼	1,056 mil	Long Gilt Future Mar 20	-2.73

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:	5.7 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$67,483.24 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-22-2019	★★★★★ 271 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	—	—	—	-7.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.16	1.94	3.59	7.34	7.42
Std 03-31-2020	-3.16	—	3.59	7.34	7.42
Total Return	-3.16	1.94	3.59	7.34	7.42
+/- Std Index	-12.10	-2.89	0.23	3.45	—
+/- Cat Index	-10.31	-2.44	0.24	3.29	—
% Rank Cat	42	18	5	1	
No. in Cat	316	271	226	128	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	4.15	4.15

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 271 funds	5 Yr 226 funds	10 Yr 128 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

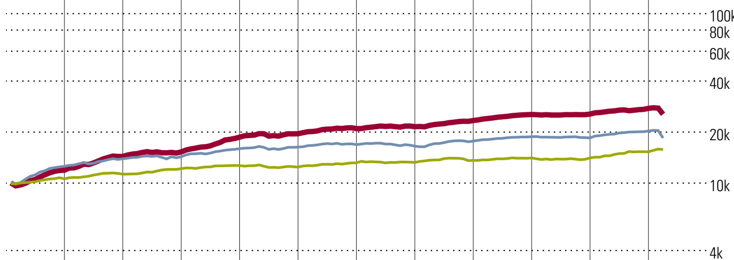
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.20	4.36	4.38
Mean	1.94	3.59	7.34
Sharpe Ratio	0.06	0.57	1.49

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global Diversified TR USD
Alpha	-0.65	0.73
Beta	0.32	0.50
R-Squared	3.77	86.11

12-Month Yield	6.39%
Potential Cap Gains Exp	-0.39%

91	84	94	88	87	72	69	73	68	72	65	—

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- PIMCO Income Instl 25,489
- Category Average 18,458
- Standard Index 15,783

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	10.96	NAV/Price
19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	8.05	-7.66	Total Return %
13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	-0.67	-10.81	+/- Standard Index
10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.84	-1.24	-8.96	+/- Category Index
82	1	6	1	18	6	3	31	10	18	78	—	% Rank Cat
242	268	250	283	308	276	304	299	321	326	302	335	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	5.60	94.34	88.74
US Stocks	0.71	0.71	0.00
Non-US Stocks	0.12	0.12	0.00
Bonds	88.13	185.67	97.53
Other/Not Clsfd	5.43	5.72	0.29
Total	100.00	286.56	186.56

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	8.3	—	1.33
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	4893	—	0.16

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

Avg Eff Maturity	2.59
Avg Eff Duration	0.91
Avg Wtd Coupon	3.57
Avg Wtd Price	104.25

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

Regional Exposure	Stocks %	Rel Std Index
Americas	86.9	—
Greater Europe	13.1	—
Greater Asia	0.0	—

Share Chg since 09-2019	Share Amount	Holdings : 25 Total Stocks , 6,671 Total Fixed-Income, 472% Turnover Ratio	Net Assets %
☼	10,896 mil	5 Year Treasury Note Future Mar 20	-9.59
☼	10,606 mil	Federal National Mortgage Associat	7.98
☼	4,550 mil	Long Gilt Future Mar 20	-5.88
☼	3,417 mil	10 Year Treasury Note Future Mar 20	3.26
☼	2,103 mil	Ultra US Treasury Bond Future Mar	2.84
☼	3,807 mil	Federal National Mortgage Associat	2.79
☼	3,559 mil	Federal National Mortgage Associat	2.75
⊖	3,889 mil	CSMC TRUST 3.36%	2.73
	2,293 mil	Cdx Hy25 5y Ice	1.74
⊖	2,219 mil	CSMC TRUST 4.48%	1.69
☼	2,140 mil	Fnma Pass-Thru I 4%	1.66
⊖	2,117 mil	Cdx Hy24 5y Ice	1.59
⊖	2,221 mil	CSMC TRUST 3.43%	1.59
☼	1,927 mil	Federal National Mortgage Associat	-1.51
☼	138,600 mil	10 Year Japanese Government Bond F	-1.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**75.1**	**—**
Basic Materials	0.0	—
Consumer Cyclical	20.1	—
Financial Services	18.3	—
Real Estate	36.6	—
Sensitive	**24.4**	**—**
Communication Services	24.0	—
Energy	0.3	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.5**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.5	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	13.2 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$114,294.58 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	57.4% ✓

O.C.G.A 47-20-82 Compliance	1Q20	4Q19	3Q19	2Q19
Less Than 55% in Equity Securities Based on Historial Cost	57.2% ✗	48.9% ✓	48.1% ✓	47.4% ✓

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	Silver	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	Bronze	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	Neutral	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

City of Gainesville, Retirement Plan A

Adoption Date: XX/XX/2020

INVESTMENT POLICY STATEMENT

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

Additional Authority:

Georgia Code Title 47
Retirement Plan A Plan Document

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Chair

POLICY

I. Policy Statement

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

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

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

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

II. Procedure

A. Georgia Law Compliance

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

B. Investment Manager Selection and Responsibilities

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

2. Investment managers must meet the following minimum criteria:

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

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

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

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

C. General Objectives

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

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

D. Investment Objectives

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

The specific investment objectives of the Plan are as follows:

1. Absolute Return Objective: The goal of the Plan shall be to achieve an average annual rate of return greater than **7.00%** over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.

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

The Target Index is defined as a **45%** investment in the Russell 1000 Stock Index, a **10%** investment in the Russell 2000 Stock Index, a **10%** investment in the Consumer Price Index plus 3.0% (CPI+3.0%), a **10%** investment in the NCREIF property index and a **25%** investment in the Bloomberg Barclays Aggregate Bond Index.

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

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

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

E. Asset Allocation

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

Target Allocation			**Acceptable Ranges**	**Stated Benchmarks**
Large Cap Domestic Equity	45%		40% - 60%	Russell 3000 / 1000
Small-Mid Cap Domestic Stock	10%		5% - 20%	Russell 2000 / 2500
Total Equity	***55%***		***20% -70%***	
Fixed Income	25%		30% - 75%	Bloomberg Barclays Benchmarks
Absolute Return	10%		0% - 20%	CPI+3%
Real Estate	10%		0% - 20%	NCREIF Property Index
Total Fixed Income & Equivalents	***45%***		***30% - 75%***	
Cash	0%		0% - 10%	T-bills

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

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

1. Total Equity Limitations

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

2. Investment Guidelines for Separate Account Equity Management

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

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

3. Investment Guidelines for Separate Account Fixed Income Management

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

4. Investment Guidelines for Real Estate Managers / Funds

a. Generally, investments in domestic real estate may only be made through investments in REITs permitted by Georgia Section 47-20-83(22), mutual funds, commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(24).

b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.
c. Investments in such real estate investments shall not exceed **20%** (at market valuation) of the value of the total Plan assets.
d. Experienced and professional real property investment managers shall manage all real estate investments.
e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.

5. Investment Guidelines for Absolute Return Managers / Funds

   a. Investments in absolute or real return strategies shall not exceed **20%** of the value of the total Fund assets.
   b. All absolute or real return strategies shall be made through participation in diversified commingled funds, mutual funds, or limited partnership vehicles.
   c. The Board considers absolute return as those strategies with a stable and consistent return expectation that are not tied to any asset class or benchmark. These strategies may include but not be limited to infrastructure, tactical asset allocation, TIPs, or market neutral. The Board of Trustees shall endeavor to consider those investments that offer liquidity, transparency and low relative fees.

6. Investment Guidelines for Real Estate Managers

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

7. Cash Equivalent Securities

   a. The investment manager may invest only in the following short-term investment vehicles:

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

8. Mutual Funds / Comingled Funds

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

9. Prohibited Securities

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

10. Review of Policy

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

XX/XX/20

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

Gainesville ERS A

2020 Asset Update

	12/31/19		3/18/20		6/5/20	
Manager	**Amount**	**% Alloc**	**Amount**	**% Alloc**	**Amount**	**% Alloc**
AMG Yacktman Fund	$ 9,709,717	8.8%	$7,590,458	8.3%	$ 9,297,244	8.5%
Blackrock Equity Dividend Fund	$13,935,335	12.6%	$10,211,237	11.2%	$12,977,992	11.8%
Eaton Vance Atlanta Capital SMID	$9,229,953	8.3%	$6,404,926	7.0%	$8,154,699	7.4%
T Rowe Price New America Growth	$14,514,523	13.1%	$11,816,735	13.0%	$16,107,225	14.7%
Vanguard 500 Index Fund	$3,419,022	3.1%	$2,687,680	3.0%	$3,409,602	3.1%
Vanguard Small Cap Fund	$8,127,423	7.3%	$5,362,398	5.9%	$6,901,525	6.3%
Wells Fargo Growth Fund	$10,233,256	9.2%	$8,085,680	8.9%	$11,413,835	10.4%
Total Domestic Equity	**$69,169,228**	**62.3%**	**$52,159,113**	**57.3%**	**$68,262,122**	**62.2%**
JPM Strategic Property Fund	$6,718,135	6.1%	$6,758,606	7.4%	$6,810,090	6.2%
JPM Special Situation Property Fund	$3,247,900	2.9%	$3,238,488	3.6%	$3,295,469	3.0%
Total REIT / Real Estate	**$9,966,034**	**9.0%**	**$9,997,094**	**11.0%**	**$10,105,559**	**9.2%**
PIMCO All Asset	$9,924,667	8.9%	$8,314,631	9.1%	$9,640,892	8.8%
Total Absolute Return	**$9,924,667**	**8.9%**	**$8,314,631**	**9.1%**	**$9,640,892**	**8.8%**
PIMCO Total Return Fund	$6,943,004	6.3%	$6,940,762	7.6%	$7,294,117	6.6%
PIMCO Investment Grade	$7,598,422	6.8%	$7,110,687	7.8%	$7,667,305	7.0%
PIMCO Income Fund	$6,558,151	5.9%	$6,135,664	6.7%	$6,463,166	5.9%
Total Fixed Income	**$21,099,576**	**19.0%**	**$20,187,112**	**22.2%**	**$21,424,587**	**19.5%**
Money Market	$800,175	0.7%	$320,637	0.4%	$340,108	0.3%
Total Fund + Cash	**$110,959,681**	**100.0%**	**$90,978,588**	**100.0%**	**$109,773,268**	**100.0%**

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2020

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 6/9/2020

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 1st Quarter 2020 Executive Summary	Report

WELLS FARGO Institutional Retirement & Trust

Presented by:
Marsha Petzel
Vice President
360 Interstate North Parkway, Suite 500
Atlanta, GA 30339
404-895-0072
marsha.petzel@wellsfargo.com

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Principal® closed the acquisition of Wells Fargo IRT’s business unit on July 1, 2019. The transition, transfer, and conversion of IRT's business operations, employees, and clients will occur over the following 12-24 months. During the transition period, Wells Fargo Bank, N.A. will continue to operate and service the IRT business for the benefit of Principal, including providing recordkeeping, trustee, and/or custody services.

Solutions

Services built around you

Working with you to help drive your success

Conservative approach to safeguarding assets

Proactive, client-centered focus

Service team alignment on quality and outcomes

Consistent, comprehensive trust accounting platform with robust reporting capabilities

Combined capabilities

- Trustee
- Fiduciary support
- Global/Domestic custodial service
- Cash sweep

Reporting

- Real-time, multi-currency processing and reporting— including foreign exchange
- Comprehensive daily and monthly reporting
- Customizable data delivery
- Flexible performance measurement
- Tax reporting

Institutional portal

- Transactions, performance reports, and statements

Migrating to Principal is simple for you

No change to service team

No change to account numbers

Same capabilities, seamless experience

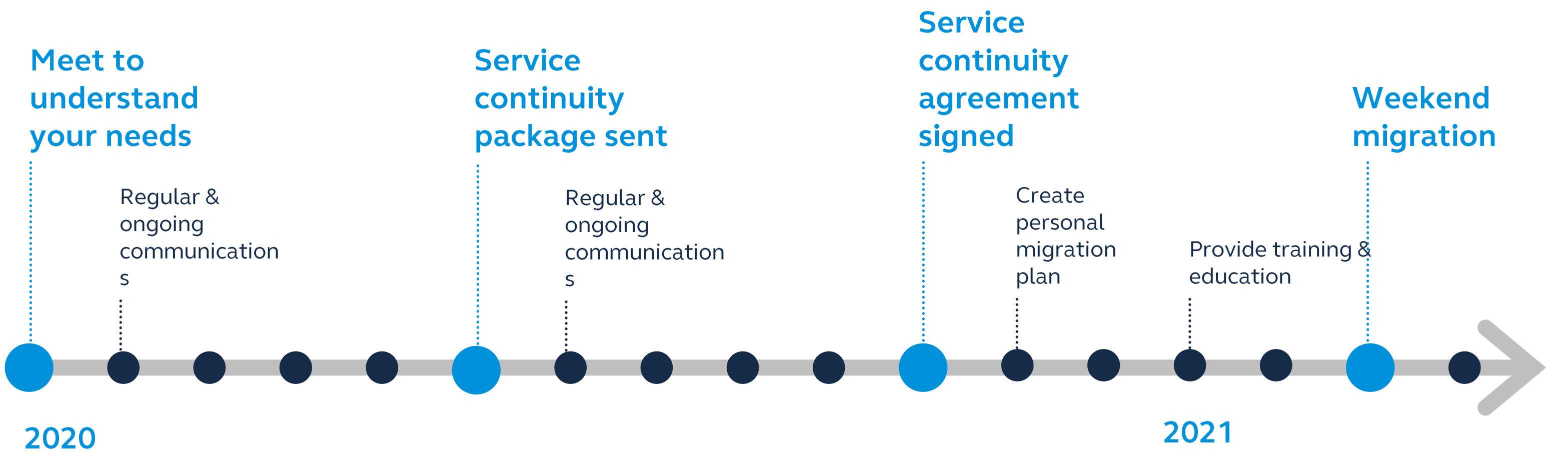
Account history and data retained

Assets transfer over a weekend, never leave the market

Frequent and ongoing communication

[1] Following Principal corporate policy on record retention

Integration milestones

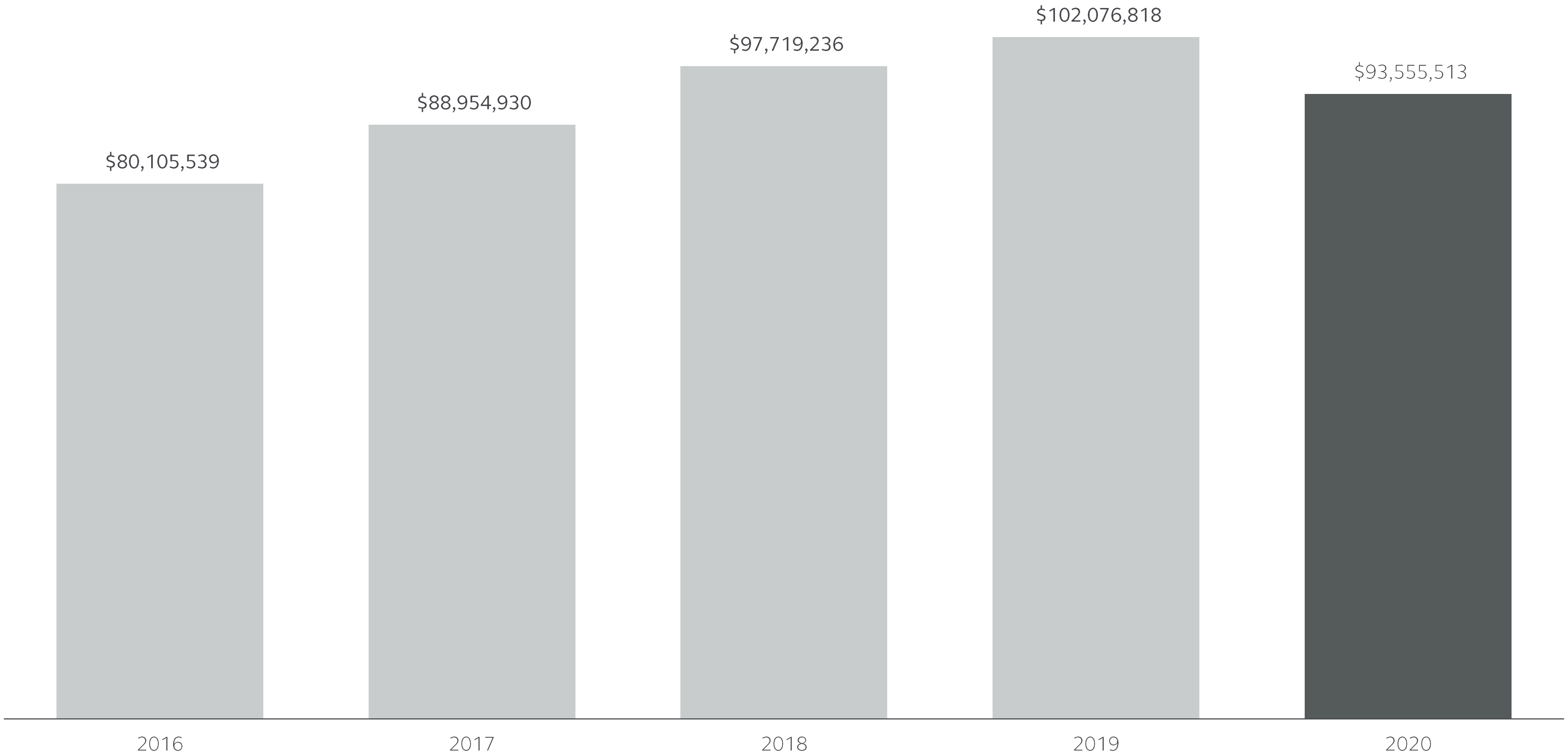


We'll be with you every step of the way

- Meeting with you to understand your needs
- Regular and ongoing communications
- Working with you to create a personal migration plan
- Providing training and education about the move to Principal

3

DB plan asset history – Quarter ending 03/31/2020



Cash flow – Quarter ending 03/31/2020

	01/01/2020 – 03/31/2020
Beginning Market Value – 1/01/2020	$110,960,195
Contributions	$1,912,739
Income	$427,267
Realized gain/loss	$242,550
Unrealized gain/loss	($17,502,944)
Benefits payments	($2,454,981)
Expenses	($29,314)
Ending Market Value – 3/31/2020	$93,555,513

Key statistics & success metrics – Quarter ending 03/31/2020

			01/01/2020 – 03/31/2020
Market value 12/31/19	$110,960,196	Pension Payments – QE 3/31/20 – (869)	($2,250,686)
Market value 3/31/20	$93,555,513	Non-Periodic Payments – QE 3/31/20 – (13)	($216,808)
Contributions – Total – QE 3/31/20	$1,912,739	Periodic Payments – ACH Monthly	251
Contributions – Employer – QE 3/31/20	$956,369	Periodic Payments – Check Monthly	0
Contributions – Employee – QE 3/31/20	$956,369		

Expenses – Quarter ending 03/31/2020

Paid to	Service	Amount
JPMCB Special Situation Fund	Investment Management Fee	$12,854.61
JPMCB Strategic Property Fund	Investment Management Fee	$16,459.44
Total Fees		$29,314.05

Death audit report

Report date	Records	Results
01/17/2020	289	0

CEO User access

CEO Product	Trust Information Delivery (TID)	Trust Portfolio Reporting (TPR)	Retirement Plan Payment (RPP)
	Financial Statements Frequency: M, Q & A	General = unaudited/ Verified = audited ALL=ALL accounts	
Name	**All accounts**	**Verified**	
Janeann Allison	X	X-ALL	X
Jennifer Chamblee	X	X-ALL	
Jeremy Perry	X	X-ALL	X
Karen Rojas	X	X-ALL	X
Suzanne Beckum – SE Advisory Services	X	X-ALL	

Data as of 0 3/31/20

Summary of services

City of Gainesville Retirement Plan A

Capacity	• Trustee / Custodian	
Services and products	• Dedicated service team • Trustee and fiduciary services • Investment Manager Relations (IMR) • Portfolio liquidation • Monthly cash liquidity • Settle security transactions • Trade and income processing • Asset pricing • Post maturities and full calls • Corporate actions /Class actions • Mirrored asset processing • Proxy processing	• Fund changes • Foreign Tax Reclaims • Domestic and global custody • Financial reporting • Commission recapture • Trust information delivery • Trust portfolio reporting • Retirement plan payments • Online transactions and holdings • Trust statements delivered electronically • Monitor outstanding check reports • Call center available 7a.m. to 11 p.m. Eastern Time
Fiduciary and regulatory support	• Mailing of annual funding notices, 1099's and W2's • Ad hoc reporting of real time information • SOC1/SSAE18 (formerly SAS70) • Independent external auditor reviews and evaluates our security controls documented in our SOC2 report	• ASC Topic 820 • GASB Reporting • Fiduciary support & legislative updates • Auditor assistance
Communications	• Newsletter • Quarterly administrative reviews	• Interface with your investment managers and consultants

Wells Fargo Service Team for City of Gainesville Retirement Plan A

Name and Title	Role on team	Contact information
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 **Brittnee Rice** Client Service Consultant – Backup	Assigned day-to-day contact for all operational needs, accounting, audit requests, CEO and RPP support and reporting details	Phone: 254-761-6971 Phone: 254-761-6987 Email: **texascsc@wellsfargo.com** Fax: 888-848-5011
Online Support for Commercial Electronic Office® (CEO®)	Technical support for users CEO products (Trust Portfolio Reporting, Trust Information Delivery, Retirement Plan Payments, Securities Lending Reporting and Treasury Management online tools).	Phone: 1-800-289-3557, Option 5, Option 1

Disclosures – Money Market Fund

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

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

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

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

CAR 0618-03168

Disclosures

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CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 6/4/2020

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 6/9/2020

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: 6/4/2020

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: February 11, 2020 Meeting

Meeting Date: 6/9/2020

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

AGENDAREQUEST

Date Submitted: 6/4/2020

Presenter: Karen Rojas

Item of Business: Minutes: February 11, 2020 Meeting

Meeting Date: 6/9/2020

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

AGENDAREQUEST

Date Submitted: 6/9/2020

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 6/9/2020

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 05/31/2020.

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
June 9, 2020 New Disbursements Report	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
June 9, 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	Clark, Darryl L.	DWR	6/23/2014	1/17/2020	2/5/2020		No	No	Lump Sum
2	Norris, Meredith Leah	DWR	8/11/2006	1/28/2020	2/18/2020		No	No	Lump Sum
3	Hancock, Joseph A.	HR	10/02/2017	1/3/2019	2/24/2020		No	No	Lump Sum
4	Loggins, Todd Ashley	GPD	6/17/2019	1/7/2020	2/24/2020		No	No	Lump Sum
5	Doran, John F. III	HR	6/24/2019	1/30/2020	2/24/2020		No	No	Lump Sum
6	Clark, David Jordan	DWR	5/13/2019	2/20/2020	3/3/2020		No	No	Lump Sum
7	Maddox, Michael W.	PW	2/11/2019	3/6/2020	3/17/2020		No	No	Lump Sum
8	Perez, Litzy Saravia	GPD	11/05/2018	2/28/2020	3/19/2020		No	No	Lump Sum
	TOTAL					**$101,669.96**			

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: 6/9/2020

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 6/9/2020

Purpose of Request:
To provide a report of new retirement benefits processed as of 05/31/2020.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 05/31/2020.

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
June 9, 2020 New Benefits Report	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
June 9, 2020

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Banks, Cynetia R.	GPD	1/31/2020	Early		2/1/2020	No	23.24	23.25
2	Corley, John Brooks Jr.	DWR	1/24/2020	Normal		2/1/2020	Yes	25.42	25.43
3	Shubert, Patsy Sue	PW	2/14/2020	Normal		3/1/2020	No	13.08	13.09
4	Grayble, Julius Alonza	DWR	1/23/2015	Normal		4/1/2020	No	12.12	12.13
5	Morrow, Randy	DWR	3/30/2020	Normal		4/1/2020	No	24.63	25.54
6	Cranford, Kelli J.	DWR	4/30/2020	Normal		5/1/2020	Yes	25.29	25.30
7	Stuart, David M.	DWR	4/30/2020	Normal		5/1/2020	No	19.08	19.09
	TOTAL				**$ 20,466.20**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	Clark, Tommy	Retiree	4/9/2020					Deceased
2	Palmer, Juanita June	Retiree	3/28/2020					Deceased
3	Evans, Richard C.	Retiree*	4/15/2020					Deceased
	TOTAL				**$**			