CITY OF
GAINESVILLE

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

REPORTS:

• Review of Actuarial Experience	Malichi Waterman
• Wells Fargo Quarterly Executive Summary	Marsha Petzel, Wells Fargo
• Third Quarter 2020 Investment Report	John Small, SEAS

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Minutes: August 11, 2020 Meeting	Karen Rojas
• Executive Session Minutes: August 11, 2020 Meeting	Karen Rojas
• New Disbursements Report	Karen Rojas
• New Benefits Report	Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
December 8, 2020, 10:00 AM

Final , November 9, 2020, 9:18 AM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: Malichi Waterman

Item of Business: Review of Actuarial Experience

Meeting Date: 11/10/2020

Purpose of Request:
The purpose of this Experience Study is to:
- Review funding and asset methods.
- Review recent experience and trends, compare against current actuarial assumptions and methods.
- Develop information to establish recommended assumptions and methods to use in future valuations.
- Avoid unnecessary contribution and accounting volatility.
- Mitigate chances of inadequate funding.
- Meet current industry standards.
- Meet fiduciary responsibilities.

History/Background:
An Experience Study was approved by the Retirement Plan A Board on December 12, 2019.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Review of Actuarial Experience 2020	Report

City of Gainesville
Retirement Plan A

Review of Actuarial Experience

For the Period July 1, 2015 to June 30, 2020

November 10, 2020

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

Segal

Agenda

Overview: Purpose of an Experience Study

Experience Gains and Losses in Study Period

Summary of Findings

Summary of Proposed Assumption Changes

Impact on Proposed Assumption Changes

Demographic Assumptions

Economic Assumptions

Actuarial Methods

Overview: Purpose of an Experience Study

Why Conduct an Experience Study?

- Review funding and asset methods
- Review recent experience and trends;
  compare against current actuarial assumptions and methods
- Develop information to establish recommended assumptions and methods for use in future valuations
- Avoid unnecessary contribution and accounting volatility
- Mitigate chances of inadequate funding
- Meet current industry standards
- Fiduciary responsibilities

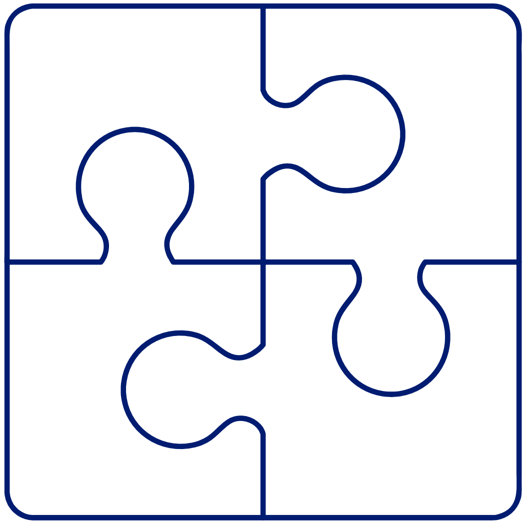
Overview: Purpose of an Experience Study

- An experience study provides the basis for developing recommended assumptions to be used in the annual actuarial valuation
  - Should be performed on a periodic basis
  - Last full experience study was conducted for the five-year period ended June 30, 2015
  - Last review of economic assumptions conducted in 2018
  - Current study is based on the period July 1, 2015 through June 30, 2019
  - Some elements include experience through June 30, 2020
- Actuarial Standards of Practice Statements 27 and 35 provide guidance on best practices for performing assumption-setting analysis
  - Each assumption should be the actuary's best estimate
- Segal's role is to make appropriate "best estimate" recommendations to the Board for each assumption
- The assumptions that are adopted will be implemented in the July 1, 2020 actuarial valuation

The cost of the Plan is the benefits paid to members. Assumptions and methods don't determine costs, but they do help to set a budget to manage plan costs.

Overview: How Assumptions Are Set

- Review past experience
- Compare past experience ("actual") with assumptions ("expected")
- Discuss with the City future expectations that may not be reflected in the data
- Determine trends – make judgments about future
- Develop component parts of each assumption
  - Maintain linkage with investments
  - Maintain internal consistency
- Keep in mind
  - No "right" answer – best estimate
  - Assumptions are long-term



Overview: Actuarial Assumptions and Methods

Demographic

- Death in active service
- Death after retirement
  - Healthy
  - Disabled
- Withdrawal
- Disability
- Retirement
- Percent Married/Spouse Age
- Percent who take a refund
- Accumulated Sick Leave
- Form of benefit election

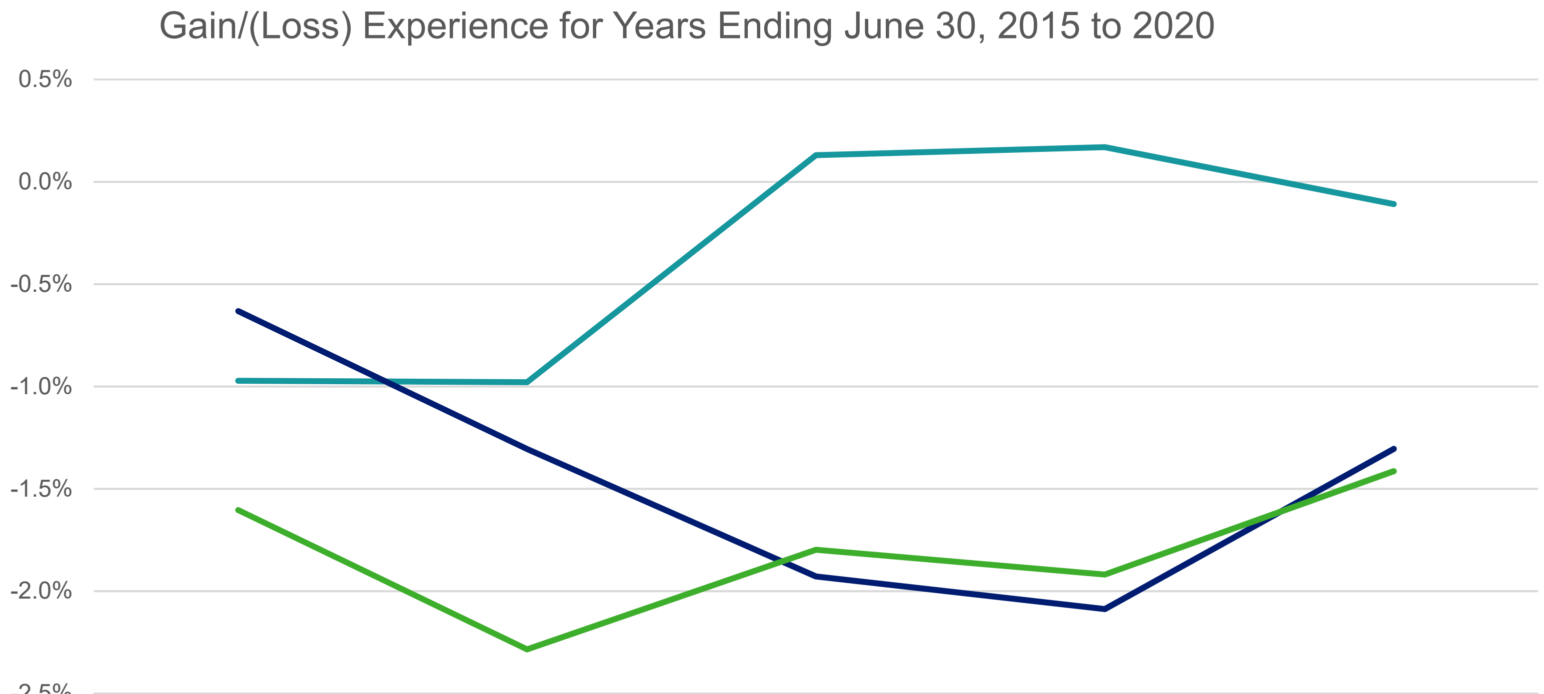
Economic

- Inflation
- Discount rate (Investment rate of return)
- Salary increases
- Payroll growth rate
- Administrative expenses

Methods

- Cost method
- Asset method
- Amortization method

Experience Gains and Losses in Study Period



	2016	2017	2018	2019	2020
Investment	-0.97%	-0.98%	0.13%	0.17%	-0.11%
Non-Investment	-0.63%	-1.31%	-1.93%	-2.09%	-1.30%
Total	-1.60%	-2.28%	-1.80%	-1.92%	-1.41%

Investment Non-Investment Total

Segal

Summary of Current and Proposed Assumptions

Assumption	Current Assumption	Proposed Assumption
Healthy Retiree & Dependent Spouse Mortality	RP-2014 Healthy Annuitant Mortality Table, set forward six years for males and three years for females	Pri-2012 Healthy Retiree Amount-weighted Mortality Table times 125%
Disabled Life Mortality	RP-2014 Disabled Retiree Mortality Table	Pri-2012 Disabled Retiree Amount-weighted Mortality Table times 125%
Pre-Retirement Mortality	RP-2014 Employee Mortality Table	Pri-2012 Employee Amount-weighted Mortality Table
Mortality Improvement	Projected generationally with a modified version of Scale MP-2015	Projected generationally with 60% of Scale SSA-2020
Turnover	Separate age-based rates for Old Plan and New Plan General; Service-based rates for New Plan Public Safety	For Old Plan employees and New Plan Public Safety, maintain current rates Increase rates at all ages for New Plan General by 125%
Disability	Table of rates, based on prior experience study	Lower the assumed rates by 50%
Retirement	Separate age-based rates for Old Plan and New Plan General; Service-based rates for New Plan Public Safety	For all New Plan participants, maintain current rates; Modify Old Plan rates to reflect actual retirement patterns for Old Plan participants and extend to age 75

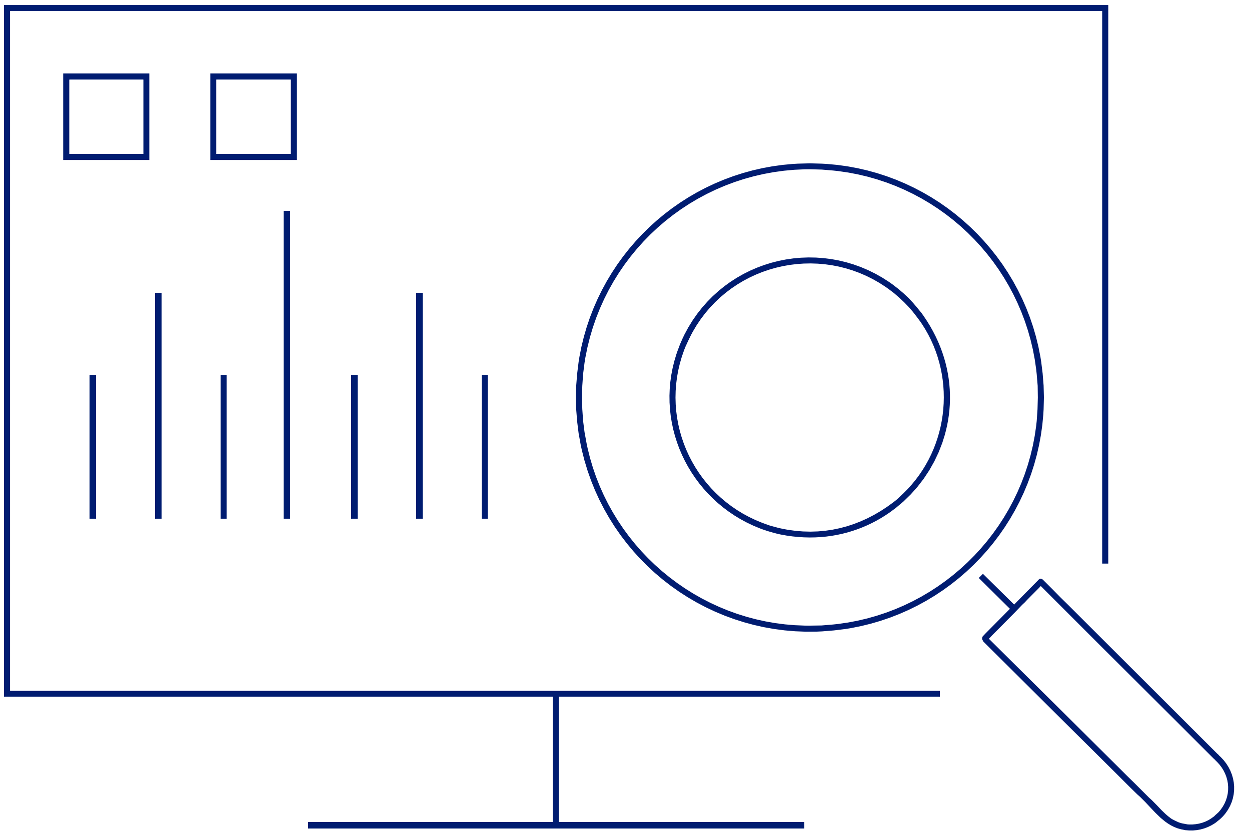
Summary of Current and Proposed Assumptions

Assumption	Current Assumption	Proposed Assumption
Terminated Vested Retirement	Earliest eligibility for Normal retirement, but not before age 60	No change
Percent Married	90% for Males and Females	70% for Males and Females
Spousal Age Difference	Females two years younger than males	No change
Inflation	2.75%	No Change
Discount Rate/Investment Return	7.00%	No change
Payroll Growth	2.75%	3.00%
Salary Scale	Service-based salary scale with rates declining from 13.75% to 2.75% after 25 years	Service-based salary scale with rates declining from 14.00% to 3.00% after 25 years
Administrative Expenses	$190,000 per year	$250,000 per year
Amortization Method	Separate layered bases developed over time	Reset to one 25-year base prior to assumption changes, and add new separate bases prospectively

Summary of Findings

- Prior to any assumption or method changes, preliminary January 1, 2020 actuarial valuation results show a 4.17% increase in the actuarial accrued liability (AAL), a 4.62% increase in the total normal cost (NC), and a 7.76% ($763k) increase in the actuarially determined contribution (ADC), from **$9.8M** to **$10.6M**.
- Mortality experience was **26% less** than expected for healthy annuitants
- Public Safety (Hired after 7/1/2008) turnover was close to expected; General turnover was **43% greater** than expected
- Old Plan (Hired prior to 7/1/2008) turnover was close to expected
- There were no disability pensions in the period (through 2019)
- There were no retirements under the New Plan (through 2019)
- Old Plan retirement experience was **10% less** than expected
- Average salary increases and average payroll growth were greater than expected
- The average Investment returns over the period were higher than the expected return of 7.00% at just over 8.00%.

Impact of Proposed Assumption Changes



Impact of Proposed Assumption Changes

The following chart provides the estimated impact of the assumption and method changes, based on the preliminary January 1, 2020 valuation results. **With no change to assumed investment return.**

	Description	January 1, 2019 Valuation Results	January 1,2020 Preliminary Valuation Results	Recommended Changes	Recommended Changes with Fresh Start of Bases
1	Actuarial Accrued Liability (AAL)	$158,645,462	$165,257,873	$168,218,820	$168,218,820
2	Actuarial Value of Assets (AVA)	104,514,040	109,105,408	109,105,408	109,105,408
3	Unfunded Actuarial Accrued Liability (UAAL) [(1) - (2)]	$54,131,422	$56,152,465	$59,113,412	$59,113,412
4	Employer Normal Cost	3,171,837	3,309,810	3,371,621	3,371,621
5	Employer Normal Cost as a % of Projected Payroll	11.81%	11.93%	12.10%	12.10%
6	Payment on UAAL	6,069,957	6,649,016	6,659,938	3,580,087
7	**Total Recommended Contribution adjusted for Timing [(4) + (6) + Interest]**	**$9,828,302**	**$10,590,838**	**$10,694,143**	**$7,410,869**
8	Recommended Contribution as a % of Projected Payroll	35.62%	37.16%	37.26%	25.82%
9	Projected Payroll	$27,593,711	$28,498,809	$28,700,491	$28,700,491
10	Funded Ratio – AVA Basis	65.88%	66.02%	64.86%	64.86%
11	Funded Ratio – MVA Basis*	66.56%	65.24%	64.09%	64.09%
12	Effective Amortization Period under statutory contributions	21.67 years	22.14 years	23.50 years	23.50 years

*Based on market value of assets of $105,587,299 for 2019 and $107,814,747 for 2020

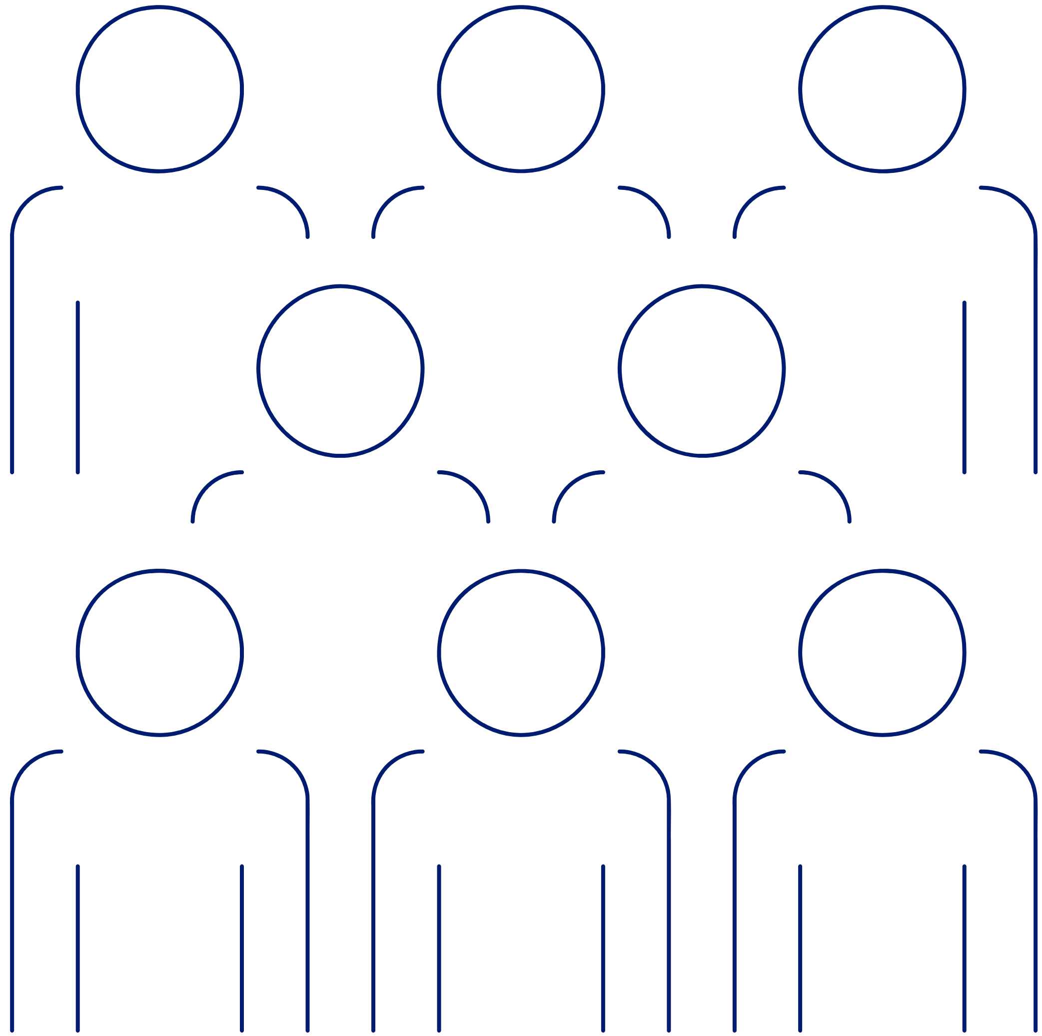
Impact of Proposed Assumption Changes

The following chart provides the estimated impact of the assumption and method changes, based on the preliminary January 1, 2020 valuation results. **Including decrease in assumed investment return to 6.75%**

	Description	January 1, 2019 Valuation Results	January 1,2020 Preliminary Valuation Results	Recommended Changes	Recommended Changes with Fresh Start of Bases
1	Actuarial Accrued Liability (AAL)	$158,645,462	$165,257,873	$173,072,670	$173,072,670
2	Actuarial Value of Assets (AVA)	104,514,040	109,105,408	109,105,408	109,105,408
3	Unfunded Actuarial Accrued Liability (UAAL) [(1) - (2)]	$54,131,422	$56,152,465	$63,967,262	$63,967,262
4	Employer Normal Cost	3,171,837	3,309,810	3,477,659	3,477,659
5	Employer Normal Cost as a % of Projected Payroll	11.81%	11.93%	12.48%	12.48%
6	Payment on UAAL	6,069,957	6,649,016	930,748	3,754,973
7	**Total Recommended Contribution adjusted for Timing [(4) + (6) + Interest]**	**$9,828,302**	**$10,590,838**	**$11,082,481**	**$7,701,035**
8	Recommended Contribution as a % of Projected Payroll	35.62%	37.16%	38.61%	26.83%
9	Projected Payroll	$27,593,711	$28,498,809	$28,700,491	$28,700,491
10	Funded Ratio – AVA Basis	65.88%	66.02%	63.04%	63.04%
11	Funded Ratio – MVA Basis*	66.56%	65.24%	62.29%	62.29%
12	Effective Amortization Period under statutory contributions	21.67 years	22.14 years	26.88	26.88

*Based on market value of assets of $105,587,299 for 2019 and $107,814,747 for 2020

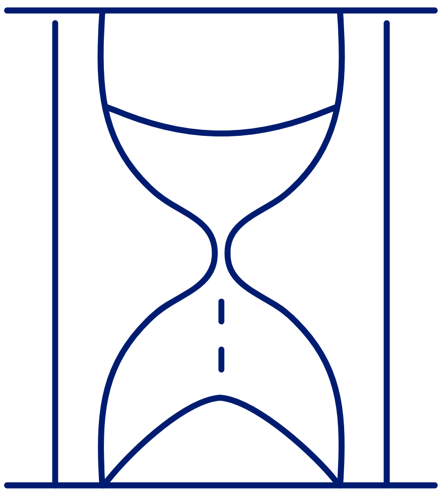
Demographic Assumptions



Demographic Assumptions

Mortality

- **Current Assumptions**
  - –**Healthy Pre-Retirement:** RP-2014 Employee Mortality Table, projected generationally using the MP-2015 improvement scale
  - –**Healthy Post-Retirement:** 120% of the RP-2014 Healthy Annuitant Mortality Table, set forward two years for males only, projected generationally using the MP-2014 improvement scale
  - –**Disabled Lives:** RP-2014 Disabled Retiree Mortality Table, projected generationally using the MP-2014 improvement scale



Demographic Assumptions

Mortality

Findings

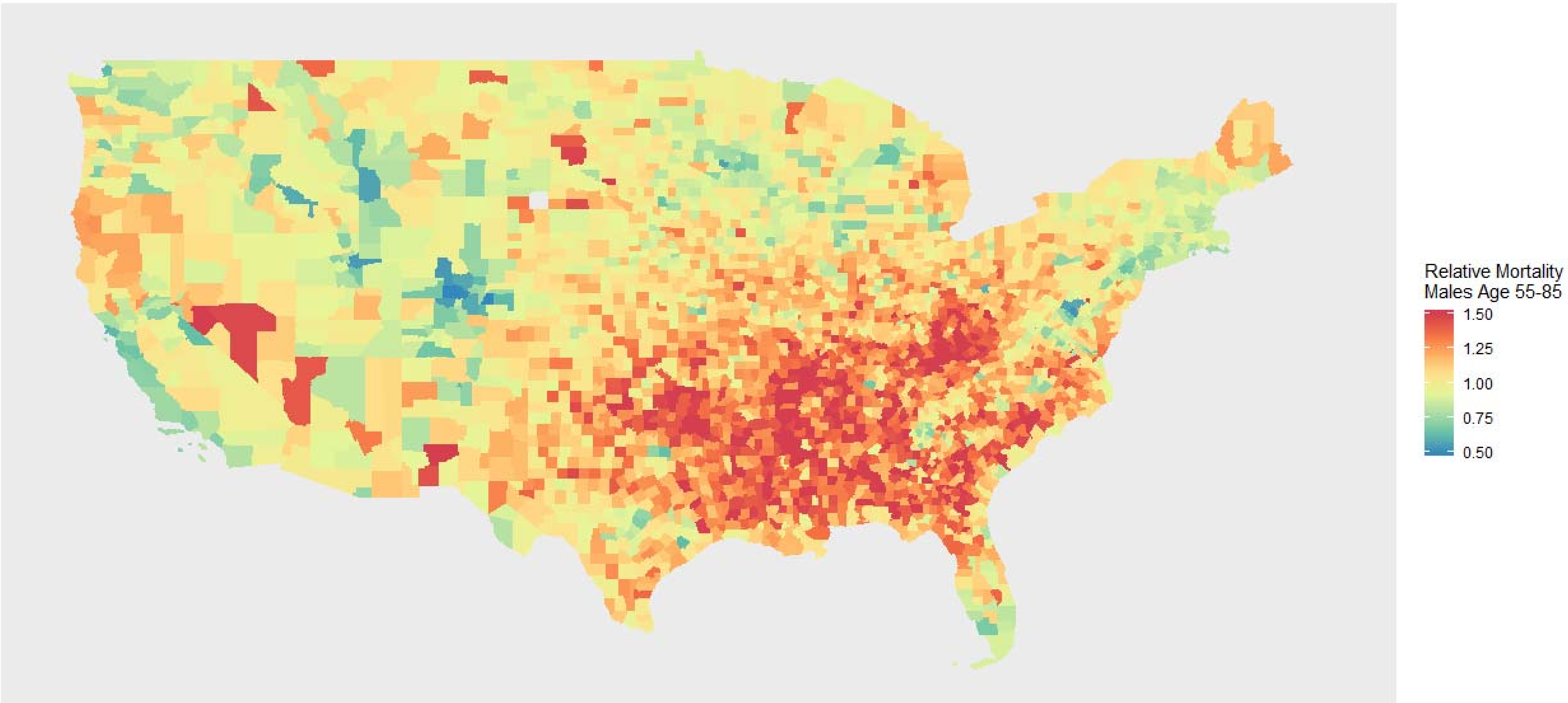
- **Post-Retirement Mortality**
  - Most important component of mortality assumptions; determines duration over which retirement benefits are paid
  - **18 deaths** compared to **27 expected deaths**; actual deaths were **67%** of the expected count
- **Disabled Life Mortality**
  - **2 deaths** compared to **1 expected deaths**; actual deaths were **200%** of the expected count
- **Pre-Retirement Mortality**
  - **2 deaths** compared to **2 expected deaths**; actual deaths were **100%** of the expected count

Demographic Assumptions

Mortality

- Gainesville does not have enough mortality experience on its own in order for the experience to be fully credible
- As a result, mortality experience from the January 1, 2015 through June 30, 2019 experience study for the Georgia Municipal Employee Benefit System's (GMEBS) plans was reviewed
  - In this experience study, GMEBS based its healthy annuitant mortality tables on 36,786 life exposures and 1,123 deaths
  - Gainesville has 1,013 life exposures and 18 healthy annuitant deaths in this study
  - The number of healthy annuitant deaths is the driver for determining credibility
  - In the GMEBS experience study, the recently released PUB-2010 public sector mortality tables were evaluated and determined not to be an appropriate starting point for use in plans in higher mortality regions of the country, such as the southeast

Geographical Comparison of Male Mortality Rates



The map above shows mortality for males age 55-85 relative to the national average by county. As shown on the chart, the Southeast has relatively higher male mortality. Generally, it was found that public sector experience corresponds reasonably well with RP-2006 or Pri-2012 adjusted by a factor that corresponds with geographical region. Based on this observation, Pub-2010 does not appear to be as geographically neutral as RP-2006 and Pri-2012.

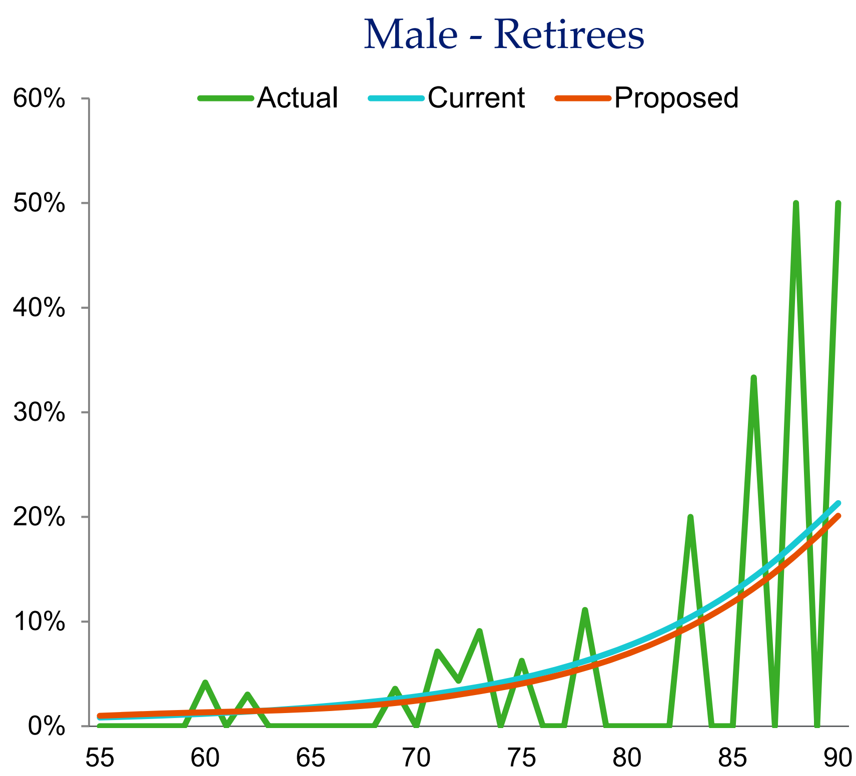
Demographic Assumptions

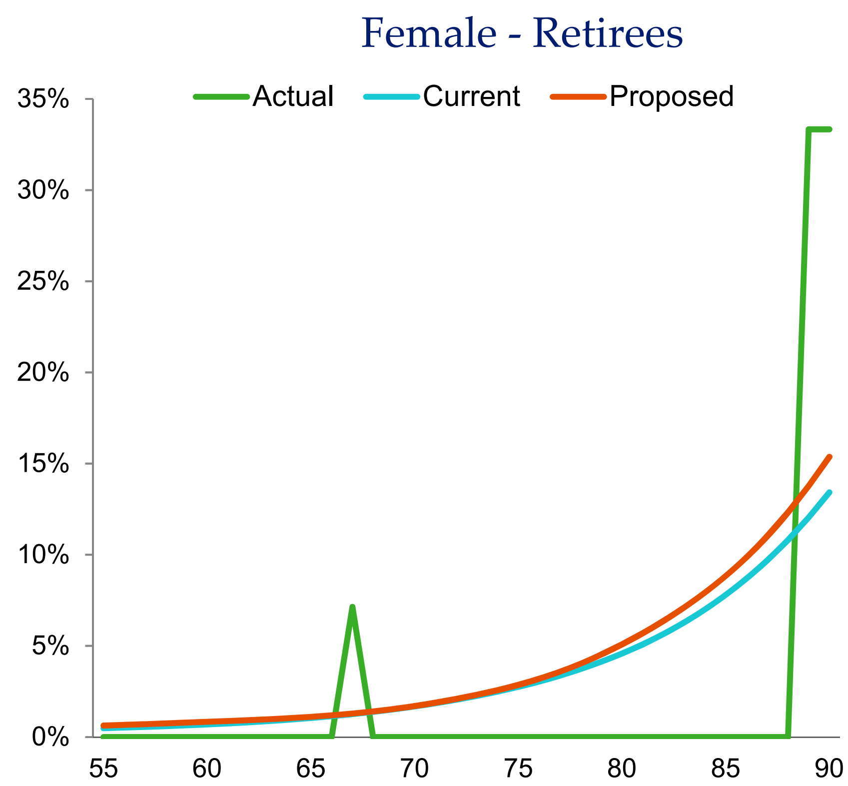
Mortality

- **Recommendations** – Updates to base mortality tables and generational projection scales
  - **Healthy Pre-Retirement:** Pri-2012 Employee Amount-weighted Mortality Table
  - **Healthy Post-Retirement**
    - Retiree, Dependent Spouse, and Beneficiaries: 125% of Pri-2012 Healthy Retiree Amount-weighted Mortality Table
  - **Disabled Lives:** 125% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table
- **Methodology for Setting Assumption**
  - Based on a Public Policy Practice Note released by the American Academy of Actuaries entitled "Selecting and Documenting Mortality Assumptions for Pensions," Segal used the Headcount-weighted tables to establish a reasonable match of proposed mortality rates to actual death rates.
  - The corresponding Amount-weighted tables are set as the assumptions upon which the liabilities are based.

Demographic Assumptions

Mortality – Illustration of current and proposed post-retirement assumptions





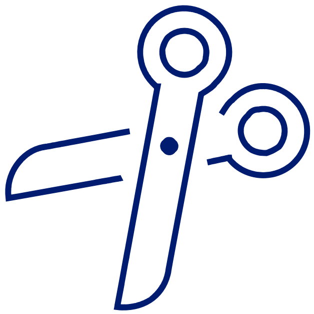
Demographic Assumptions

Mortality Improvement

- **Current Assumptions**
  - Actuarial Standards of Practice require a provision to allow for improvements in mortality
  - All assumed mortality tables for City of Gainesville are projected generationally using a modified version of the MP-2015 projection scale
  - Generational projection adjusts the mortality rates each year, so that participants with later birth dates are expected to live longer
- **Findings**
  - In general, the expectation for longevity improvement has declined over the last five years
- **Recommendation**
  - We recommend that 60% of the SSA-2020 projection scale be applied to the new Pri-2012 tables

Demographic Assumptions

Turnover Rates



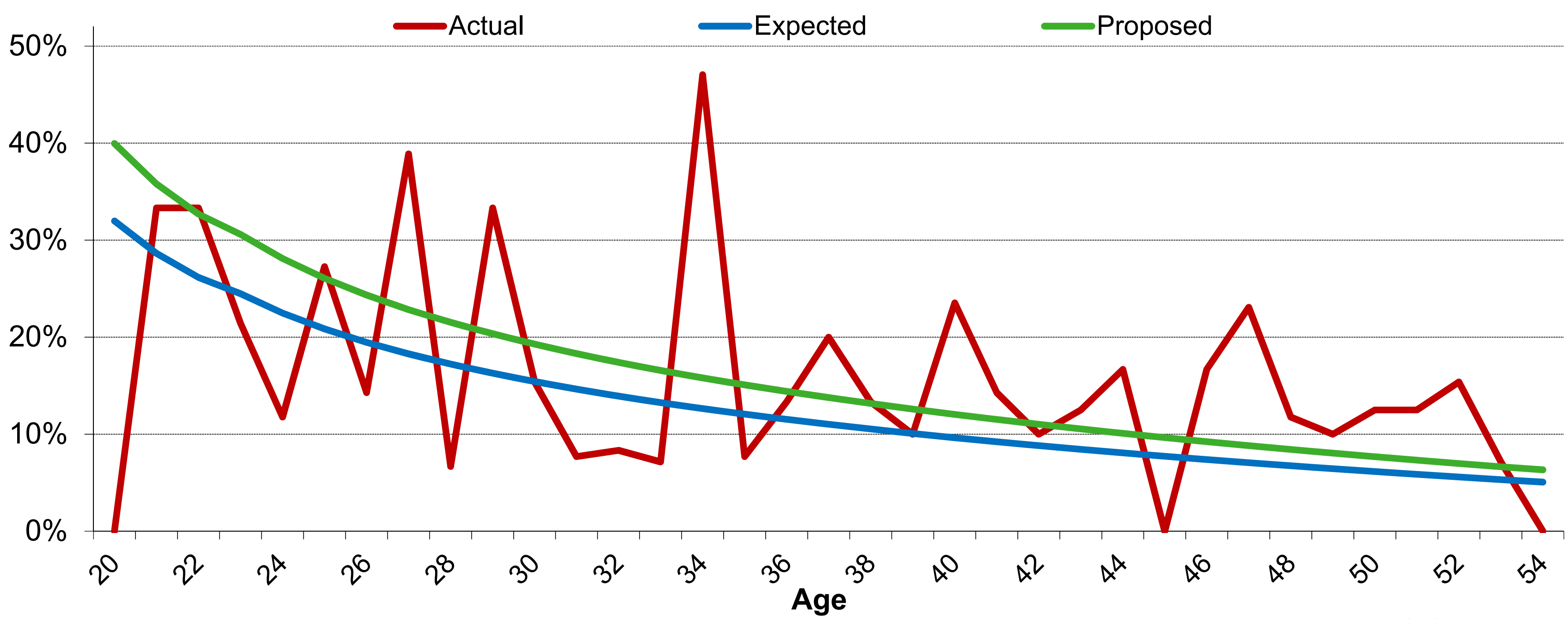
- **Current Assumptions**
  - Rates differ for Old Plan and New Plan employees
  - Age-based rates that decrease with age for All Old Plan and New Plan General Employees
  - Service-based rates that decrease with service for New Plan Public Safety
  - Rates extend through normal retirement
- **Findings**
  - Old Plan: 24 terminations compared to 26 expected; 92% of expected
  - New Plan General: 87 terminations compared to 61 expected; 143% of expected
  - New Plan Public Safety: 43 terminations compared to 44 expected; 98% of expected
  - New Plan General rates will change based on the much greater than anticipated turnover
  - Data continues to support separate assumptions for each of the groups

Demographic Assumptions

Turnover Rates

- **Recommendations**
  - –Maintain separate rates for each group
  - –For Old Plan employees and New Plan Public Safety, maintain current rates
  - –Increase rates at all ages for New Plan General by 125%

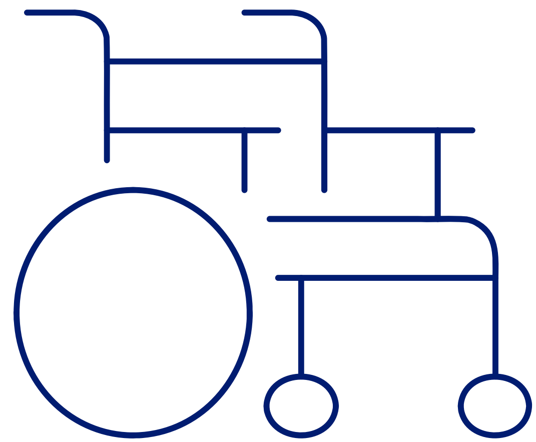
Turnover Rates by Age – New Plan General



Demographic Assumptions

Disability Rates

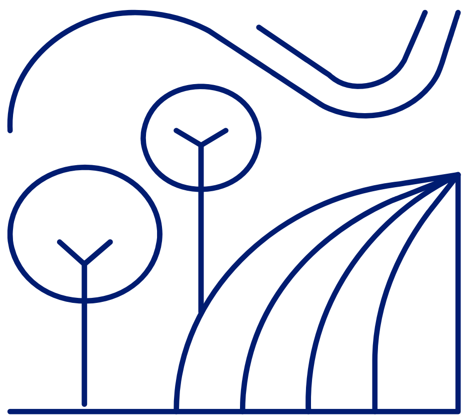
- **Current Assumptions**
  - The current rates are age-based
  - 100% of Old Plan disabilities are assumed to be job-related
  - 30% of New Plan General and 80% of New Plan Public Safety are assumed to be job-related
- **Findings**
  - **There were no new disabilities through 2019**
  - **There were 2 expected**
- **Recommendations**
  - Decrease current rates by 50%



Demographic Assumptions

Retirement Rates

- **Findings**
  - –**Old Plan Employees**: **54 actual** retirements compared to **60 expected, or 90% of expected**
  - –**New Plan Employees**: **None of these were eligible to retire during the study period, so were not included in the analysis**
- **Recommendations**
  - –**Continue using an age-based table**
  - –**Modified to reflect actual retirement patterns observed during the study period**
  - –**No Change to New Plan rates**

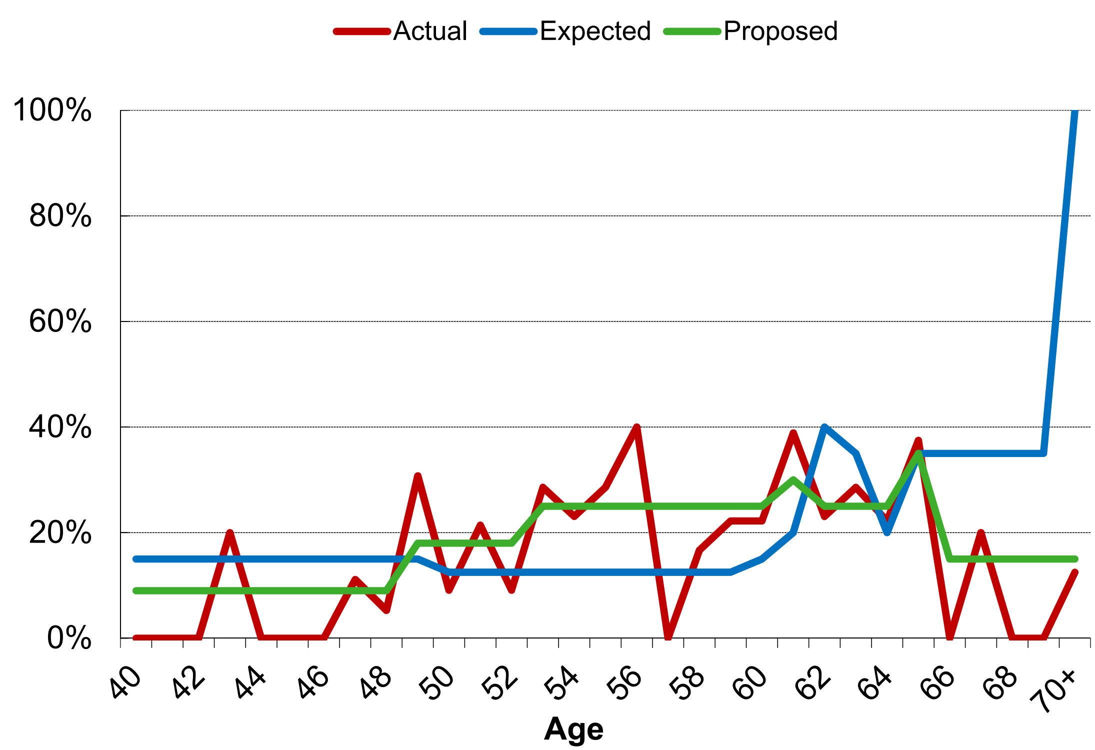


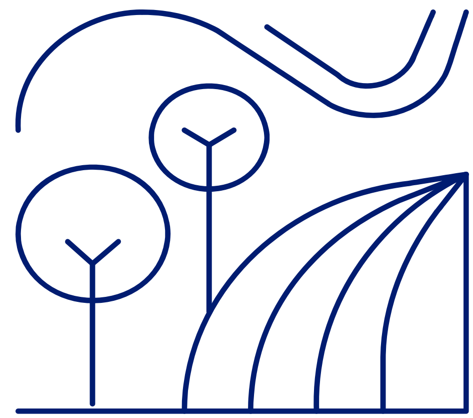
Demographic Assumptions

Retirement Rates

- **Current and Proposed Assumptions**

Retirement Rates – Old Plan





Age	Current Old Plan Rates	Proposed Old Plan Rates
40-49	15%	9%
50-53	12.5%	18%
54-59	12.5%	25%
60	15%	25%
61	20%	25%
62	40%	30%
63	35%	30%
64	20%	30%
65	35%	35%
66-69	35%	15%
70	100%	15%
71-74	100%	15%
75	100%	100%

Demographic Assumptions

Spousal Assumptions/Form of Payment

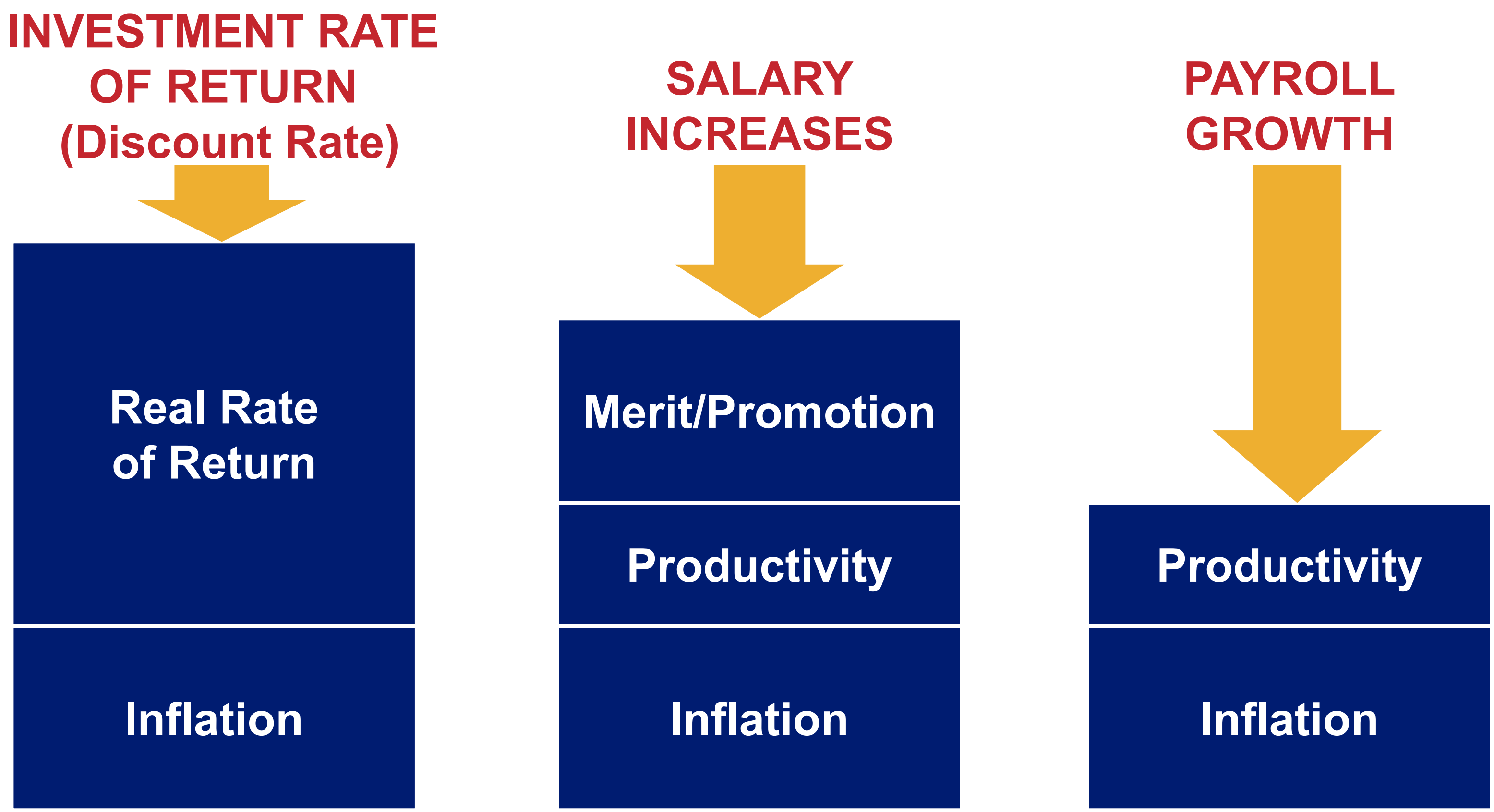
- **Current Assumptions**
  - 90% of participants, regardless of sex, are assumed to have a spouse upon retirement or death from active status
  - Males are assumed to be two years older than their spouses at retirement
- **Findings**
  - Date of birth not provided for most participants who did not chose a Joint & Survivor form of payment
  - Approximately 30% choose a Joint & Survivor form of payment in the period from July 1, 2015 to June 30, 2020
  - The beneficiaries of male and participants were on average about the same age
- **Recommendations**
  - Decrease married assumption to 70%
  - Maintain the assumption males are two years older than their spouses at retirement

Economic Assumptions

Economic Assumptions

Building Blocks

These economic assumptions have two or three components (or building blocks).



Building blocks must be consistent across all economic assumptions.

Economic Assumptions

Inflation

- **Current Assumption:** 2.75%
- 2019 OASDI Trustees Report: 2.0% for high-cost projection and 3.2% for low-cost projection
- Historical (through December 2019):

Average Annual Change in CPI-U	
Last 5 Years	1.82%
Last 10 Years	1.75%
Last 20 Years	2.14%
Last 30 Years	2.40%
Last 100 Years	2.64%

  – Reasonable Range Based on OASDI Study and Other Public Sector Plans: 2.00% – 2.75%

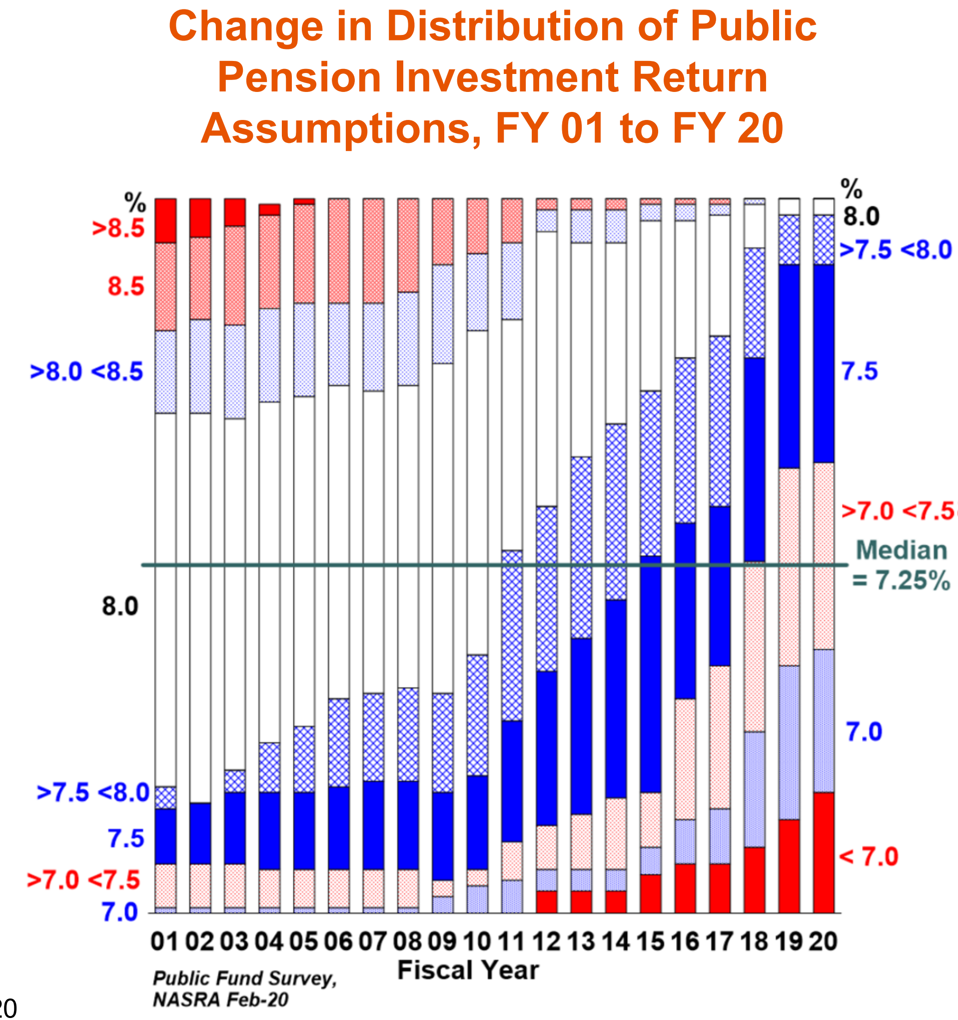
- **Recommendation**
  – No change

Economic Assumptions

Investment Return

- **Current Assumption:** 7.00%
- NASRA Survey, February 2020
  - –Less than 35% now have assumptions at 7.50% or above (was 50% two years ago)
  - –Median has decreased to 7.25% (was 7.50% two years ago and 8.00% in 2010)
  - –Average assumption is 7.22%

NASRA Issue Brief: Public Pension Plan Investment Return Assumptions
Updated February 2020



Source: Compiled by NASRA based on Public Fund Survey, February 2020

Economic Assumptions

Investment Return

- The chart below shows actuarial value and market value investment returns over the five-year period ending June 30, 2020
- As shown below, the Fund's returns have generally met expectations over the prior five years on average, but have exceeded returns only twice under the asset smoothing method

Year Ended	Actuarial Value Investment Return	Market Value Investment Return	Assumed Return
June 30, 2016	5.92%	2.03%	7.25%
June 30, 2017	5.64%	13.90%	7.25%
June 30, 2018	14.64%	11.94%	7.25%
June 30, 2019	7.27%	8.36%	7.00%
June 30, 2020	6.83%	4.49%	7.00%
Average	8.04%	8.05%	

Economic Assumptions

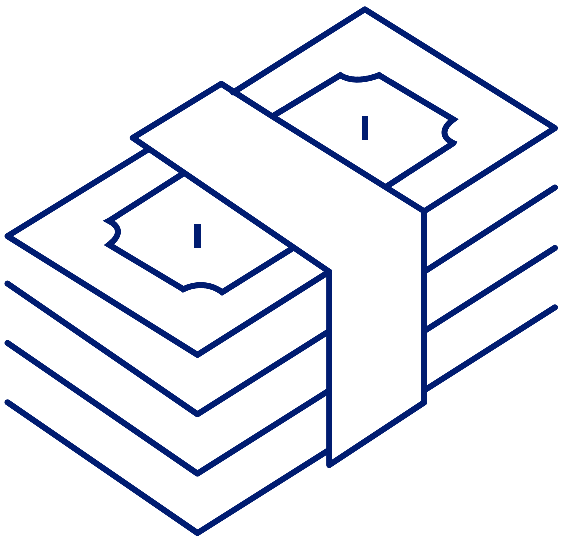
Discount Rate/Investment Return

- Based on the Plan's target asset allocation as of August 6, 2019, and Segal Marco Advisor's capital market assumptions as of December 31, 2019, the Plan's expected arithmetic return is 7.12%
- There is currently a 4.25% point spread between the inflation assumption of 2.75% and the return assumption of 7.00%
- This spread does not have to be maintained; however, note that if the spread increases this implies the real rate of return on assets has increased
- Past experience considered but should not be solely relied on as a reliable predictor of future experience
- **Recommendation**
  - Based on the Plan's target asset allocation and projected future earnings, a discount rate of 7.00% is acceptable
  - Lowering the assumption to 6.75% would reduce the risk of actuarial losses from investment returns less than projected

Economic Assumptions

Payroll Growth

- **Current Assumption:** 2.75% overall payroll growth
- **Comments**
  - –Used to determine the amortization payment on the Unfunded Actuarial Accrued Liability (UAAL)
  - –Payment on UAAL expected to increase at payroll growth rate
  - –Usually equivalent to inflation assumption or inflation plus productivity
  - –Overall experience was higher than expected
- **Recommendation**
  - –Increase long-term payroll growth assumption to 3.00%



Economic Assumptions

Payroll Growth

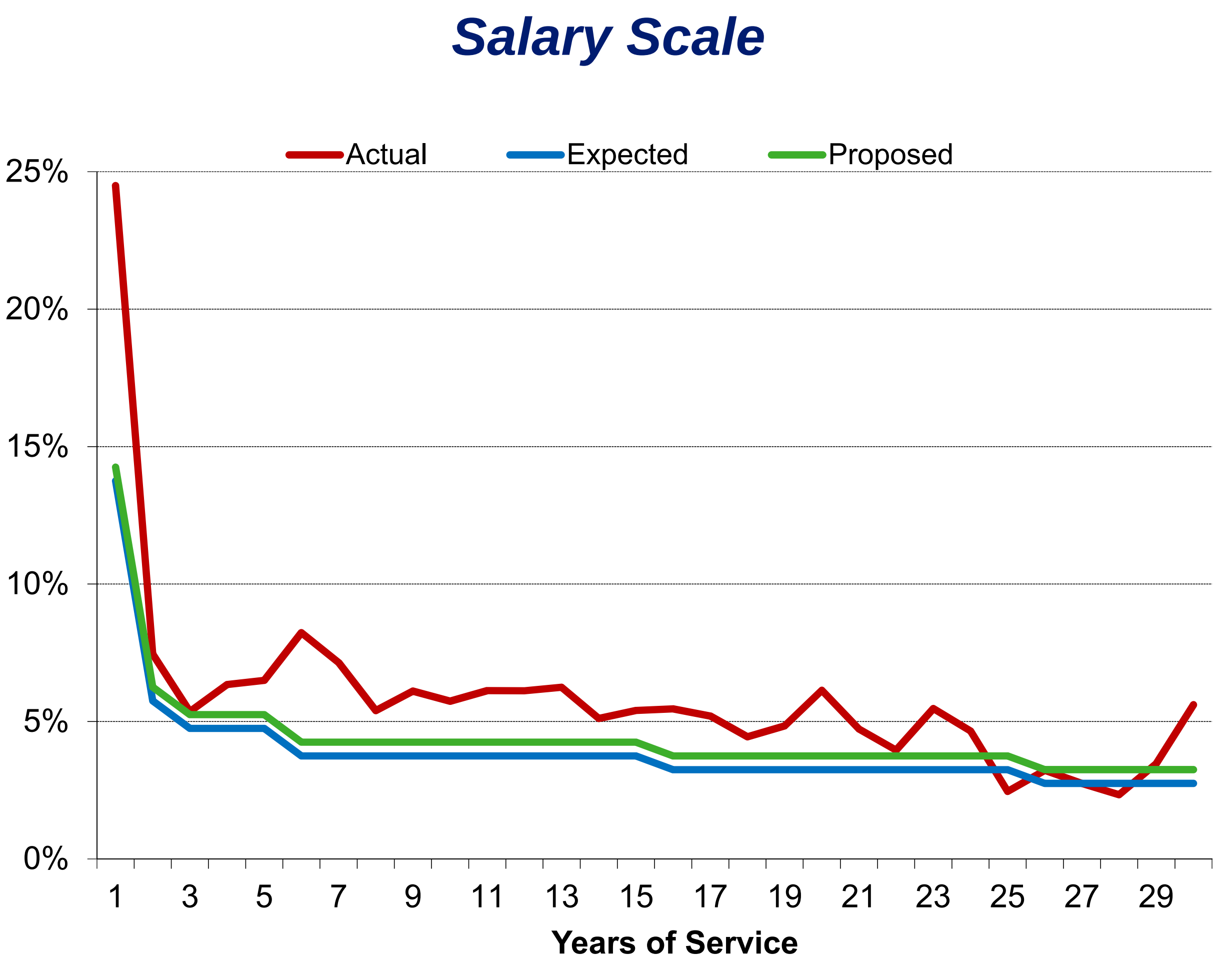
Valuation Date	Valuation Payroll	Percent Change in Valuation Payroll
July 1, 2015	$22,848,470	
July 1, 2016	23,563,546	3.13%
July 1, 2017	23,784,772	0.94%
July 1, 2018	24,721,900	3.94%
July 1, 2019	26,855,193	8.63%
July 1, 2020	27,736,067	2.16%
Average growth over past five years		3.95%

Economic Assumptions

Salary Scale

- **Current Assumptions**
  - –Service-based table starting at 13.75% scaled down to an ultimate rate of 2.75%
  - –Based on current rates, expected average increase over the five-year period was 4.49%
  - –Actual average increase was 6.88%
- **Recommendation**
  - –Service-based rates
  - –Expected average increase would have been 5.00% with recommended rates

Economic Assumptions



Service	Current	Proposed
1	13.75%	14.25%
2	5.75%	6.25%
3-5	4.75%	5.25%
6-15	3.75%	4.25%
16-25	3.25%	3.75%
26-30	2.75%	3.25%
30+	2.75%	3.00%

Segal

Economic Assumptions

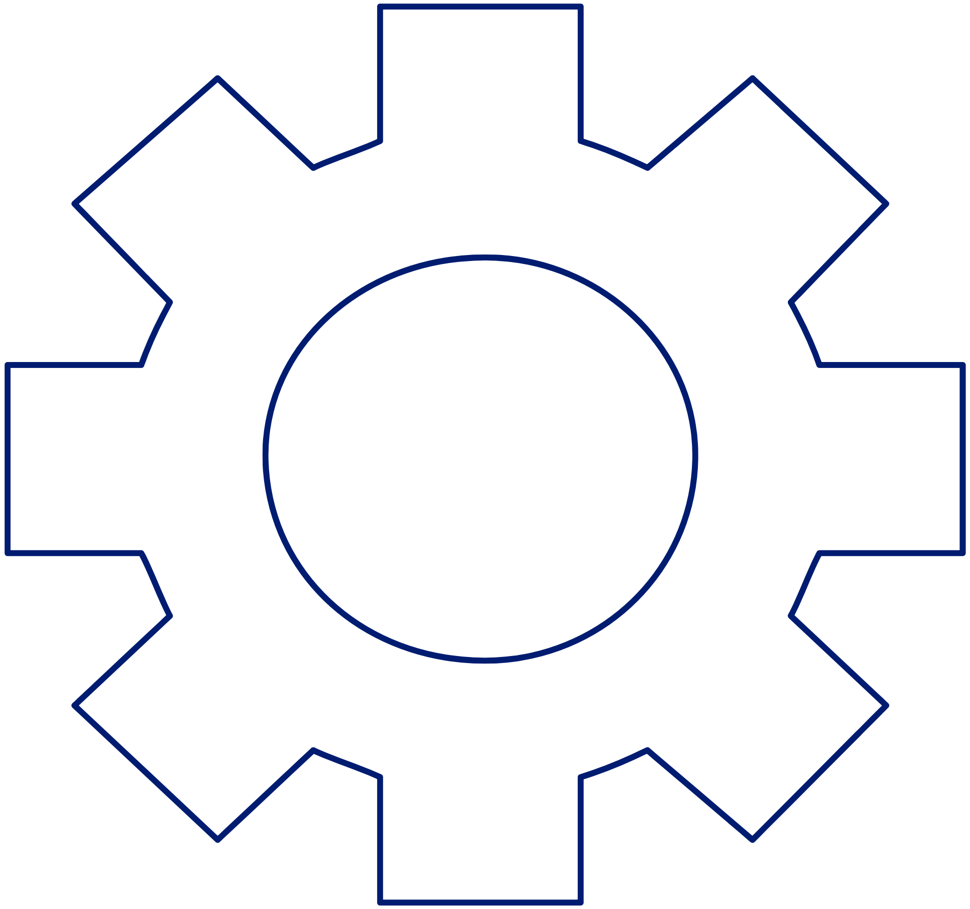
Administrative Expenses

- **Current Assumption:** $190,000 per year
- **Comments**
  - GASB Statements 67 and 68 require an explicit assumption for accounting purposes
  - Administrative expense assumption first introduced in 2016
  - Administrative expenses were lower than assumed in 2015 and 2016, but have been growing over the past three years
- **Recommendation**
  - Increase assumption to $250,000 per year

Four-year administrative expense history

Year Ended June 30,	Administrative Expenses	Assumption
2017	165,260	130,000
2018	219,595	130,000
2019	292,750	190,000
2020	313,890	190,000
Average	$247,124	$160,000

Actuarial Methods



Actuarial Methods

Funding Method

- **Current Method**
  - –Current method is Entry Age (with replacement life)
  - –This method calculates a normal cost for each participant as if the current benefit accrual rate had always been in effect
  - –Traditional Entry Age is required for GASB 67 and 68 calculations, and is the most common method used for public sector plans in the U.S.
  - –The Plan is currently allowed to use its preferred actuarial funding method to determine contribution requirements

- **Recommendation**
  - –No recommendation; either method is reasonable for funding purposes

Actuarial Methods

Asset Smoothing Method

- **Current Method**
  - –5-year straight-line amortization of each year's market investment gain or loss
  - –20% corridor around market
  - –Treats realized and unrealized losses equally
    - Sale of assets does not affect actuarial value
- GFOA funding policy guidelines recommend a recognition period of five years or less with recognition occurring over fixed periods.
- A corridor is recommended by GFOA if the period is greater than five years.
- Actuarial Standard of Practice No. 44 requires the use of a method that is "rational, systematic, and produces an actuarial value of assets that is expected to converge toward market value…assuming constant asset returns in future periods."
- The current asset method follows these recommendations.
- **Recommendation**
  - –Maintain current method

Actuarial Methods

Amortization Method

- **Current Method**
- The Plan currently maintains separate, layered amortization bases
  - 15 years for Gains and Losses
  - 20 years for Plan Changes
  - 30 years for Assumption Changes and Method Changes
- As of July 1, 2020, the effective amortization period, under the current method is just over 10 years.
- GFOA funding policy guidelines recommend that amortization periods should not exceed 25 years and ideally fall in the 15-20 year range.
- The longest amortization allowed under Georgia law is 30 years
- **Recommendation**
  –Maintain current method, with the following modification
  - Combine and reset all current bases to a single 25-year base
  - Add layered bases into the future

Thank You!

Malichi S. Waterman, FCA, MAAA, EA
Consulting Actuary
mwaterman@segalco.com

Actuarial Certification

I am pleased to submit this presentation on the actuarial experience of the City of Gainesville Retirement Plan for the period July 1, 2015 through June 30, 2020. This investigation is the basis for the recommendation of the assumptions and methods to be used for the July 1, 2020 actuarial valuation. The experience review was completed under my supervision, with the assistance of Deborah K. Brigham, FCA, ASA, MAAA, EA, and Jody L. Martin.

All current actuarial assumptions and methods were reviewed as part of this study. The study was based on data provided by the Plan for the last five actuarial valuations. Analysis was conducted in accordance with generally accepted actuarial principles as prescribed by the Actuarial Standards Board (ASB) and the American Academy of Actuaries. Additionally, the development of all assumptions contained herein is in accordance with ASB Actuarial Standard of Practice (ASOP) No. 27 (*Selection of Economic Assumptions for Measuring Pension Obligations*) and ASOP No. 35 (*Selection of Demographic and Other Non-Economic Assumptions for Measuring Pension Obligations*).

The undersigned actuary is experienced with performing experience studies for large public-sector pension plans and qualified to render the opinions contained in this report.

Sincerely,

Malichi Waterman

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

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 11/10/2020

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:

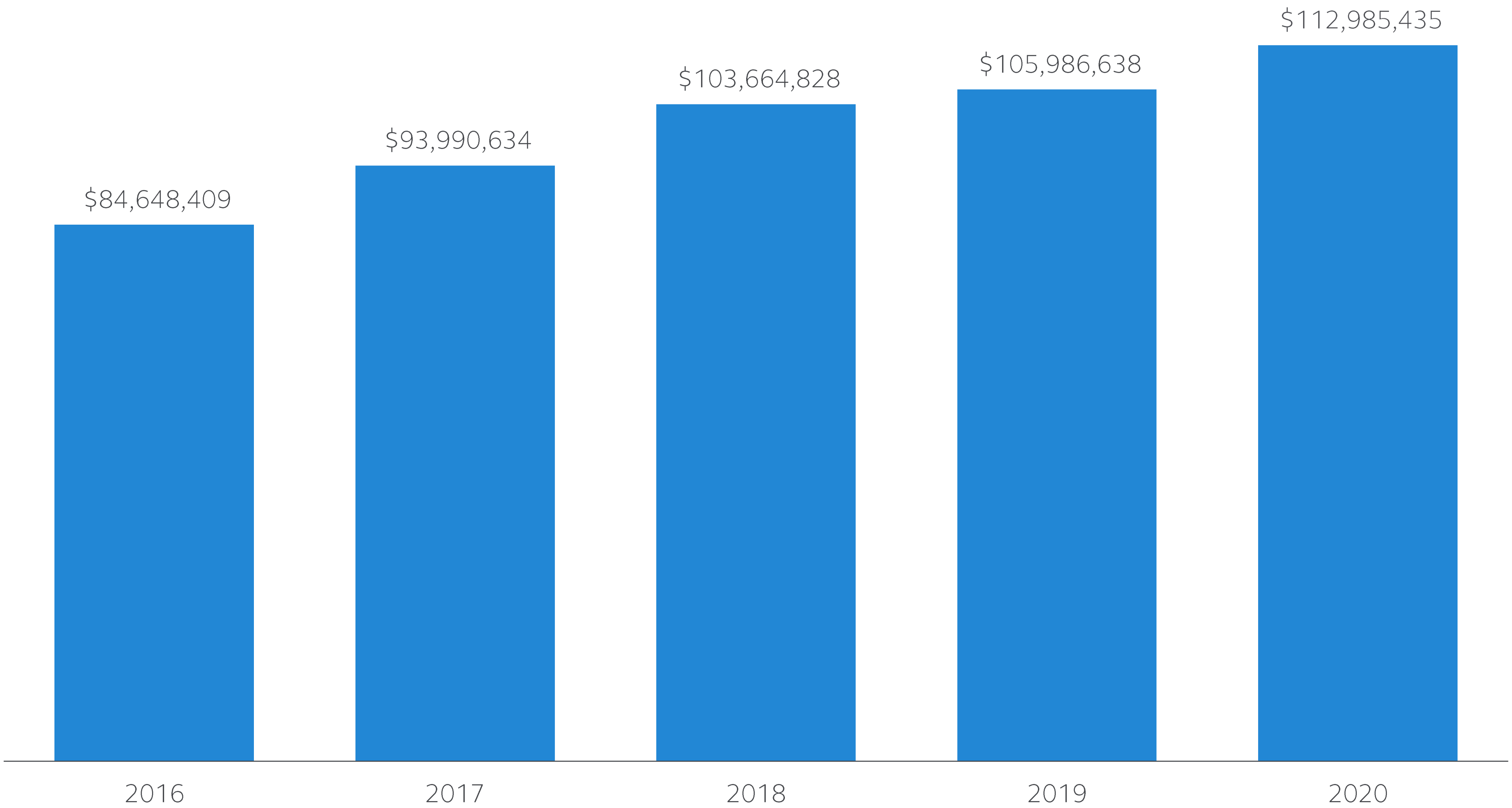
Description	Type
Wells Fargo 3rd Quarter 2020 Executive Summary	Report

Institutional
Retirement & Trust

Presented by:

Marsha Petzel
Relationship Manager
(404) 895-0072
Marsha.Petzel@wellsfargo.com

DB plan asset history – Quarter ending 9/30/2020



Cash Flow – Quarter End 09/30/20

Beginning Market Value – 7/01/2020	$107,857,612
Contributions	$1,908,744
Income	$421,319
Realized gain/loss	$348,816
Unrealized gain/loss	$4,883,576
Other cash receipts – Class Action Settlements	$3,780
Benefits payments	($2,353,789)
Expenses	($84,623)
Ending Market Value – 9/30/2020	$112,985,435

Key statistics & success metrics – Quarter End 09/30/20

Market value 7/01/20	$107,857,612	Pension Payments – QE 9/30/20 – (874)	($2,283,097)
Market value 9/30/20	$112,985,435	Non-Periodic Payments – QE 9/30/20 – (6)	($71,396)
Contributions – Total – QE 9/30/20	$1,908,744	Periodic Payments – ACH Monthly	252
Contributions – Employer – QE 9/30/20	$954,372	Periodic Payments – Check Monthly	0
Contributions – Employee – QE 9/30/20	$954,372		

Expenses – Quarter End 09/30/20

Paid to	Service	Amount
Amazon	Loose-leaf minute book ledger sheets; Logitech mouse/keyboard; HDMI cable	$67.88
GAPPT	Conference fees, Board meeting	$792.00
Hulsey, Oliver and Mahar	Legal fees	$192.50
JPMCB Special Situation Fund	Investment Management Fee	$13,123.20
JPMCB Strategic Property Fund	Investment Management Fee	$17,017.06
Morris, Manning & Martin	Legal fees	$99.00
Other	Other	$25,469.96
Segal	Actuarial	$5,600.00
Southeastern Advisory	Investment management	$11,694.00
Wells Fargo	Trustee/custodian	$10,566.95
Total Fees		**$84,622.55**

Death audit report

Report date	Records	Results
09/30/20	290	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
Name	City of Gainesville Retirement Plan A	
Janeann Allison	RPP, TID, TPR	Audited
Jeremy Perry	RPP, TID, TPR	Audited
Karen Rojas	RPP, TID, TPR	Audited
Jennifer Chamblee	TID, TPR	Audited
Suzanne Beckum – SE Advisory Services	TID, TPR	Audited

Data as of 09/30/20

Summary of services

Capacity

- Trustee/Custodian

Services and products

- Dedicated service team
- Trustee and fiduciary services
- 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

Summary of services, continued

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
- Administrative guide/access

Wells Fargo Service Team for City of Gainesville Employees’ 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
Annie Coronado Client Service Consultant	Assigned day-to-day contact for all operational needs, accounting, audit requests, CEO and RPP support and reporting details	Phone: 254-761-6916 Email: itgtxops@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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: John Small, SEAS

Item of Business: Third Quarter 2020 Investment Report

Meeting Date: 11/10/2020

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending September 30, 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
3rd Quarter 2020 SEAS Report	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

THIRD 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

SEPTEMBER 30, 2020

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending September 30, 2020

PORTFOLIO SUMMARY

- For the quarter ending September 30, 2020, total plan assets (including R&D) were $112,985,435.
- As of September 30, 2020, the investment portfolio consisted of 62.8% equity, 28.3% fixed income and absolute return strategies, 8.7% real estate, and 0.1% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 5.2%.
- For the trailing one-year and three-year periods, the plan earned 9.5% and 8.9%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.9%	15.1%	12.3%
Russell 2000 Index	4.9%	0.4%	1.8%
MSCI EAFE Index (Net)	4.8%	0.5%	0.6%
NCREIF Property Index	0.7%	2.0%	5.1%
CS Hedge Index	3.4%	2.4%	2.7%
BbgBarc U.S. Aggregate	0.6%	7.0%	5.2%
91 Day Treasury Bills	0.0%	1.1%	1.7%
Consumer Price Index (NSA)	1.0%	1.4%	1.8%

US equities fell from record highs in September on concerns of declining economic momentum. Economic news from the quarter was mixed, with a focus on employment conditions remaining a key element of the recovery. An early report suggests that the U.S. added nearly three-fourths of a million jobs in September, which was better than expected. However, some major corporations have recently announced significant layoffs. In August, the temporary job loss statistic fell while permanent losses rose by a half-million. The delay of another economic stimulus package, uncertainty surrounding earning and the U.S. elections appears to be weighing on investor sentiment. Real GDP was down -31.7% during the second quarter of 2020. Although the drop was massive, historically speaking, it was also expected by forecasters. The main detractor from growth was personal consumption, down -34% for the quarter and resulting in a -23.5% drop in real GDP. However, the largest absolute drop was with private investment, down -46%. The Federal Reserve Bank of Atlanta's GDP forecast points to a rebound of 30%+ during the third quarter.

Equities: The U.S. stock market, represented by the Standard & Poor's 500, was up 8.9% for the third quarter of 2020. By the end of July, equities had fully recovered from their bear market selloff and are now up for the year. Most of the eleven sectors were in positive territory, while the best performing sector for the second straight quarter was Consumer Discretionary (+18.8%). The Energy sector was down by double-digits (-18.9%) as oil prices are still lower for the year (-30%) on concerns of an oversupply of crude.

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter or, in fact, the past 6 months. Although the entire curve remains below 1.5%, it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at 0.69%, up just .03% from June. The Federal Open Market Committee met three times during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. In a meaningful step, the Committee addressed a revised policy that allows inflation to move above the 2% target before increasing interest rates, adopting specific language to emphasize this goal.

Alternatives: Total assets managed by the hedge fund industry rose to $3.31 trillion in 3Q20, with macro strategies receiving $7.2 billion and trend-following strategies gaining $3.2 billion, the data showed. The HFRI 500 Fund Weighted Composite Index gained 3.6% in the third quarter, bringing year-to-date performance to 0.8%. *Hedge Fund Research*

II. Live Universe Comparisons and Reporting

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

About Wilshire Associates

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

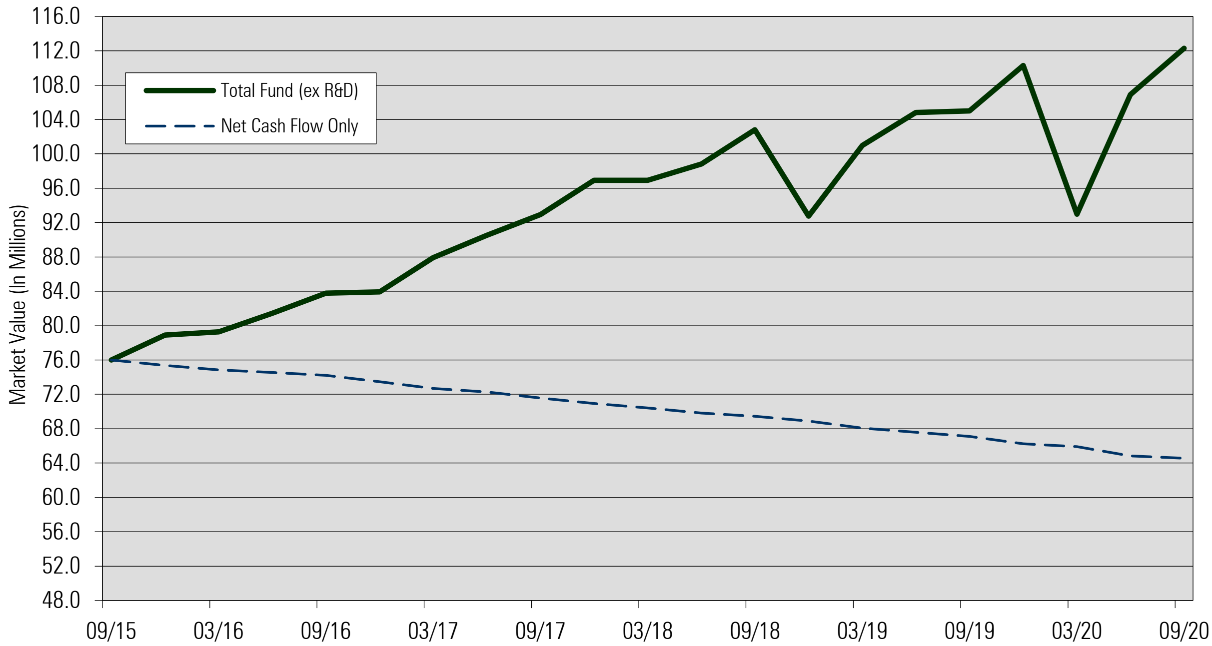
Our Universe Comparisons

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

Our Reporting

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

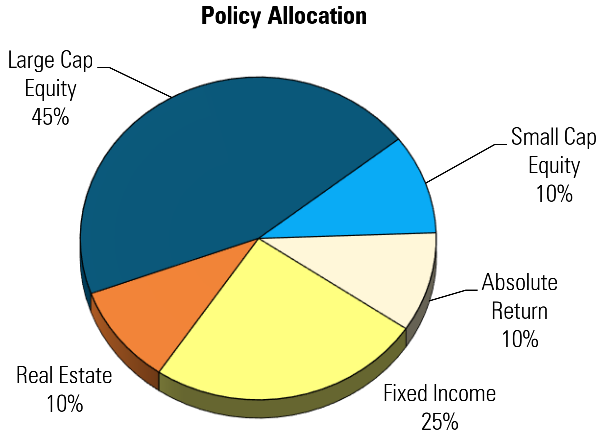
III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2020

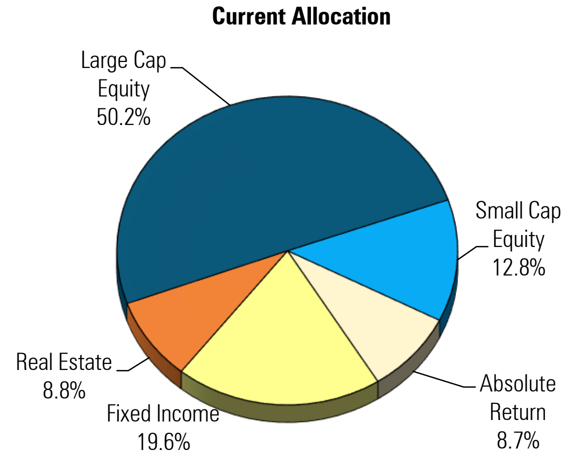


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Dec-15	76,002	-657	3,579	78,924	4.4%	
Mar-16	78,924	-486	838	79,276	1.0%	
Jun-16	79,276	-330	2,473	81,419	3.1%	2.2%
Sep-16	81,419	-301	2,660	83,778	3.3%	
Dec-16	83,778	-757	912	83,933	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%	
Jun-20	92,978	-1067	14,999	106,909	16.2%	4.8%
Sep-20	106,909	-267	5,654	112,296	5.3%	5.3%
Total	**76,002**	**-11,440**	**47,734**	**112,296**	**66.2%**	
Absolute Return Objective*:						**7.0%**

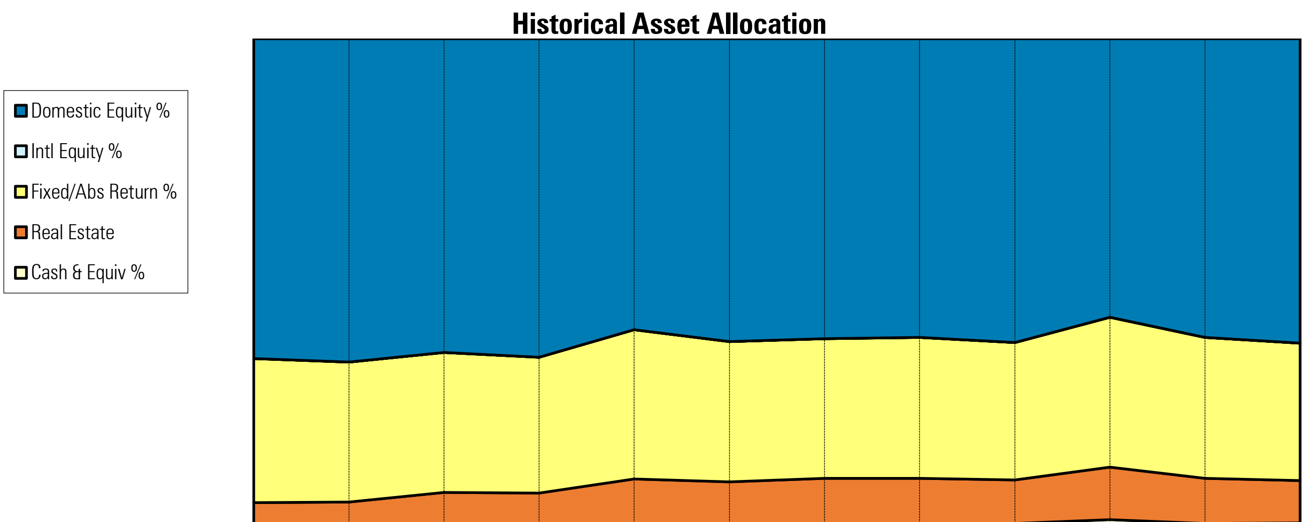
*Table above excludes R&D account

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





Asset Class	Quarter End Allocation	Target Allocation	Median Public Plan
Domestic Equity	62.8%	20% - 70%	49.5%
International Equity	0.0%	0%	10.5%
Fixed Income	19.6%	30% - 75%	23.9%
Absolute Return	8.7%	0% - 20%	0.0%
Real Estate	8.8%	0% - 20%	1.6%
Cash Equivalents	0.0%	0%	2.3%



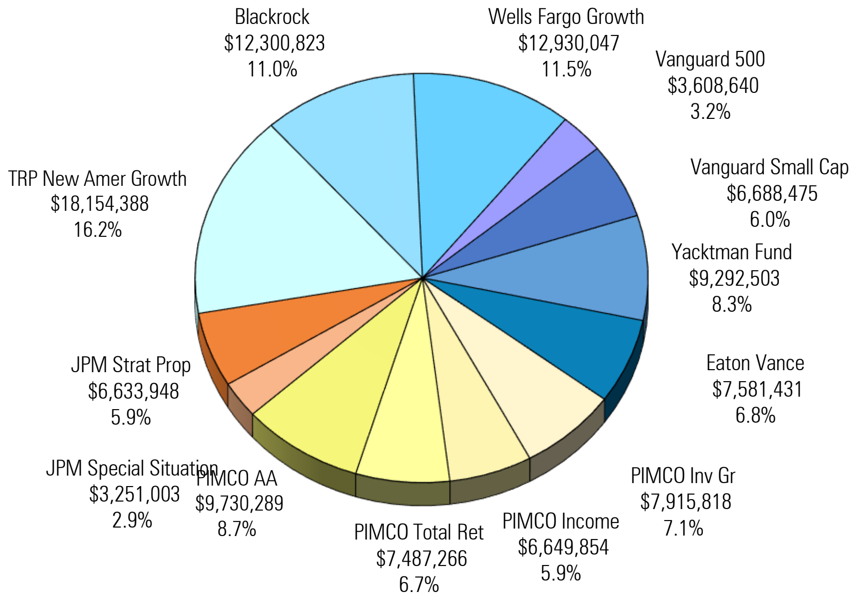
	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20
Domestic Equity %	66.0	66.7	64.7	65.8	60.0	62.5	61.9	61.6	62.7	57.4	61.7	62.8
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	29.7	28.9	28.9	28.0	30.8	29.0	28.8	29.1	28.3	30.9	29.1	28.3
Real Estate	4.3	4.4	6.4	6.3	9.2	8.6	9.3	9.3	9.0	10.8	9.3	8.7
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.1

Manager	Dom Equity	Intl Equity	Fixed Income	Real Estate	Cash
Blackrock Equity Dividend	100.0%	0.0%	0.0%	0.0%	0.0%
Eaton Vance	100.0%	0.0%	0.0%	0.0%	0.0%
Yacktman Fund	100.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap	100.0%	0.0%	0.0%	0.0%	0.0%
TRP New America Growth	100.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo Growth Fund	100.0%	0.0%	0.0%	0.0%	0.0%
PIMCO All Asset	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Inv Grade Corp	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Strategic Prop	0.0%	0.0%	0.0%	100.0%	0.0%
JP Morgan Special Situation	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	**62.8%**	**0.0%**	**28.3%**	**8.8%**	**0.1%**

	O.C.G.A. Section 47-20-82(c) Compliance			
Equity Cost Value, As of	**3Q20**	**2Q20**	**1Q20**	**4Q19**
Yacktman Fund	$ 9,653,518	$ 9,653,518	$ 9,653,518	$ 9,653,518
Blackrock Equity Dividend	$ 12,100,231	$ 11,821,872	$ 11,755,557	$ 11,755,557
Eaton Vance AC SMID	$ 4,321,239	$ 4,389,095	$ 4,465,384	$ 4,826,886
TRP New America Growth	$ 10,519,477	$ 10,540,224	$ 10,540,224	$ 10,540,224
Vanguard 500	$ 2,265,312	$ 2,250,137	$ 2,233,604	$ 2,220,079
Vanguard Small Cap	$ 4,976,153	$ 5,042,987	$ 5,131,075	$ 5,600,937
Wells Fargo Growth Fund	$ 9,704,390	$ 9,704,390	$ 9,704,390	$ 9,704,390
Total Cost Value	$ 53,540,320	$ 53,402,223	$ 53,483,752	$ 54,301,590
Total Market Value, All Assets	$ 112,985,435	$ 107,857,612	$ 93,555,513	$ 111,101,165
Cost Value vs Market Total	*47.4%*	*49.5%*	*57.2%*	*48.1%*

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

V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2020

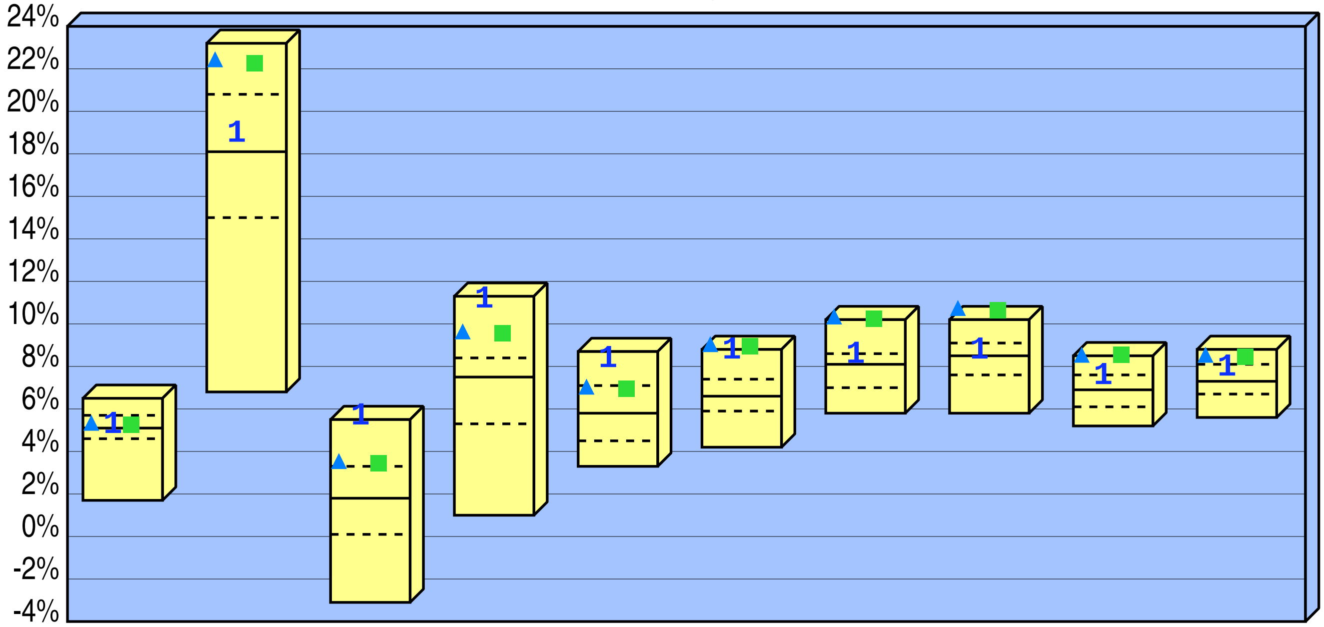


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,024,616	11.2%	$0	($35,805)	$312,012	$12,300,823	11.0%
TRP New America Growth (LCG)	$16,337,783	15.3%	$0	($35,805)	$1,852,410	$18,154,388	16.2%
Wells Fargo Growth Fund (LCG)	$11,552,313	10.8%	$0	$0	$1,377,734	$12,930,047	11.5%
Vanguard 500 (Passive)	$3,313,155	3.1%	$0	$0	$295,485	$3,608,640	3.2%
Yacktman Fund (Contrarian/ARE)	$8,818,395	8.2%	$0	$0	$474,108	$9,292,503	8.3%
Total Large Cap Equity	**$52,046,262**	**48.7%**	**$0**	**($71,610)**	**$4,311,749**	**$56,286,401**	**50.1%**
Eaton Vance (SMID Growth)	$7,459,282	7.0%	$0	($118,290)	$240,439	$7,581,431	6.8%
Vanguard Small Cap (Passive)	$6,437,628	6.0%	$0	($118,290)	$369,137	$6,688,475	6.0%
Total Small/Mid Cap Equity	**$13,896,910**	**13.0%**	**$0**	**($236,580)**	**$609,576**	**$14,269,906**	**12.7%**
PIMCO All Asset	$9,490,198	8.9%	$0	$0	$240,091	$9,730,289	8.7%
Total Real Return/Real Asset	**$9,490,198**	**8.9%**	**$0**	**$0**	**$240,091**	**$9,730,289**	**8.7%**
PIMCO Income	$6,446,349	6.0%	$0	$0	$203,505	$6,649,854	5.9%
PIMCO Inv Grade Corp	$7,759,511	7.3%	$0	$0	$156,307	$7,915,818	7.0%
PIMCO Total Return	$7,375,843	6.9%	$0	$0	$111,423	$7,487,266	6.7%
Total Fixed Income	**$21,581,703**	**20.2%**	**$0**	**$0**	**$471,236**	**$22,052,939**	**19.6%**
JP Morgan Strategic Property	$6,652,790	6.2%	$0	($17,017)	($1,825)	$6,633,948	5.9%
JP Morgan Special Situation	$3,241,258	3.0%	$0	($13,123)	$22,868	$3,251,003	2.9%
Total Real Estate	**$9,894,048**	**9.3%**	**$0**	**($30,140)**	**$21,043**	**$9,884,951**	**8.8%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$718,245*	*($646,635)*	($0)	*$71,610*	*0.1%*
Total Fund	**$106,909,121**	**100%**	**$718,245**	**($984,965)**	**$5,653,695**	**$112,296,096**	**100%**
Receipts & Disbursements Acct.	*$948,490*		*$2,149,109*	*($2,408,272)*	*$12*	*$689,339*	
Total Fund + R&D Acct.	**$107,857,611**		**$2,867,354**	**($3,393,237)**	**$5,653,707**	**$112,985,435**	

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.

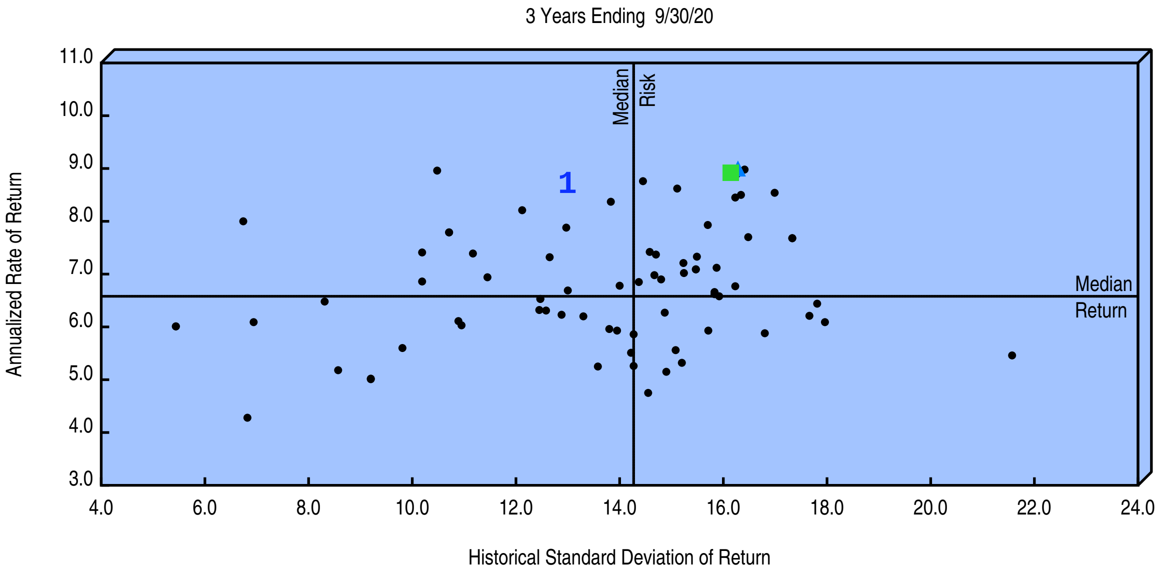
Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 9/20



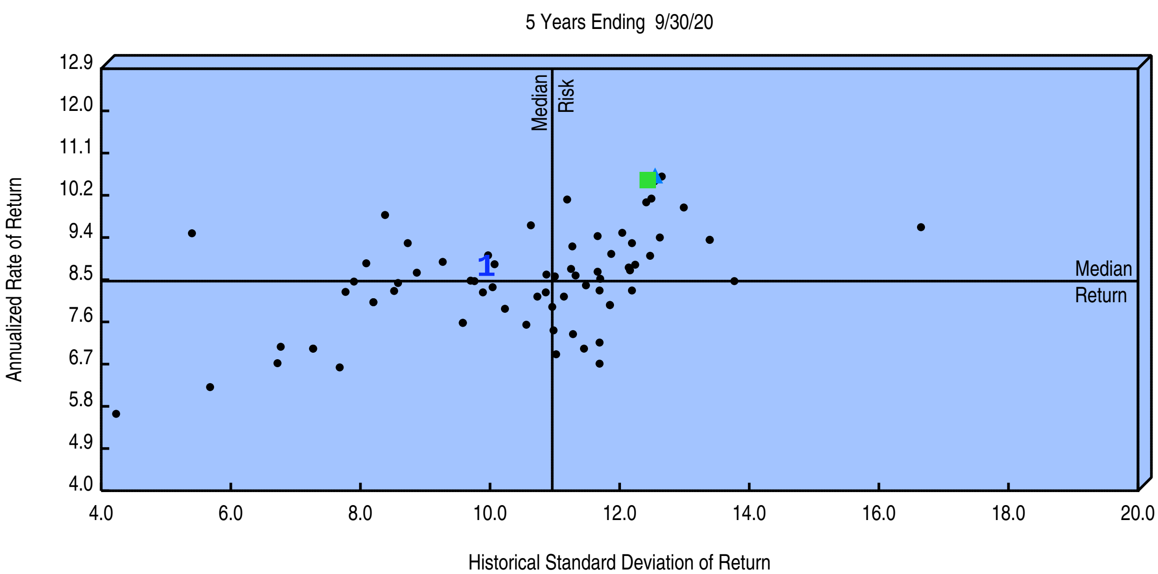
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	6.5	23.2	5.5	11.3	8.7	8.8	10.2	10.2	8.5	8.8
1st Qt	5.7	20.8	3.3	8.4	7.1	7.4	8.6	9.1	7.6	8.1
Median	5.1	18.1	1.8	7.5	5.8	6.6	8.1	8.5	6.9	7.3
3rd Qt	4.6	15.0	0.1	5.3	4.5	5.9	7.0	7.6	6.1	6.7
Low	1.7	6.8	-3.1	1.0	3.3	4.2	5.8	5.8	5.2	5.6
▲ Total Fund (ex R&D)										
Return	5.3	22.4	3.5	9.6	7.0	9.0	10.3	10.7	8.5	8.5
Rank	38	8	20	14	26	1	2	1	3	12
1 Policy Index										
Return	5.2	18.9	5.6	11.1	8.3	8.7	8.5	8.7	7.5	7.9
Rank	42	39	4	6	5	5	25	36	25	29
■ Total Fund (incl R&D)										
Return	5.2	22.2	3.4	9.5	6.9	8.9	10.2	10.6	8.5	8.4
Rank	40	10	22	15	27	3	3	2	6	13

7

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



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	9.0	1	16.4	90
1 Policy Index	8.7	5	13.1	39
■ Total Fund (incl R&D)	8.9	3	16.3	87
Median	6.6		14.3	



	Annualized Return Value	Annualized Return Rank	Standard Deviation Value	Standard Deviation Rank
▲ Total Fund (ex R&D)	10.7	1	12.6	95
1 Policy Index	8.7	36	10.0	38
■ Total Fund (incl R&D)	10.6	2	12.5	92
Median	8.5		11.0	

VI. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	Last Qtr	1 Year	3 Year	5 Year
Total Fund (inc R&D)-Gross of Fees	**5.2%**	**9.5%**	**8.9%**	**10.6%**
Total Fund (inc R&D)-Net of Fees	**5.2%**	**9.5%**	**8.9%**	**10.6%**
Total Fund (ex R&D)-Gross of Fees	**5.3%**	**9.6%**	**9.0%**	**10.7%**
Total Fund (ex R&D)-Net of Fees	**5.3%**	**9.6%**	**9.0%**	**10.7%**
Target Index	5.2%	11.1%	8.7%	8.7%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	40	15	3	2
Total Domestic Equities	**7.5%**	**13.0%**	**12.0%**	**13.7%**
Russell 3000	9.2%	15.0%	11.6%	13.7%
Russell 1000	9.5%	16.0%	12.4%	14.1%
Russell 2000	4.9%	0.4%	1.8%	8.0%
vs. Equity Returns of Public Funds	67	22	6	12
Total Real Estate	**0.2%**	**2.1%**	**n/a**	**n/a**
NCREIF Property Index	0.7%	2.0%	n/a	n/a
vs. Real Estate Returns of Public Funds	81	22	n/a	n/a
Total Fixed Income/Absolute Return	**2.3%**	**4.2%**	**3.8%**	**5.4%**
Barclays US Aggregate	0.6%	7.0%	5.2%	4.2%
vs. Fixed Income Returns of Public Funds	19	84	84	15

New Target Index Effective April 2020: 45% Russell 1000/10% R2000/10% CPI +3%/10% NCREIF/25% Bloomberg Barclays US Aggregate.
Prior to April 2020: 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)	**2.6%**	**-4.1%**	**3.3%**	**8.8%**
Russell 1000 Value	5.6%	-5.0%	2.6%	7.7%
vs. Large Value Mutual Funds	90	57	55	28
Vanguard 500 (Passive)	**8.9%**	**15.1%**	**12.2%**	**n/a**
Russell 1000	9.5%	16.0%	12.4%	14.1%
vs. Large Core Mutual Funds	47	36	28	n/a
TRP New American Growth (LCG)	**11.3%**	**38.7%**	**22.4%**	**20.9%**
Russell 1000 Growth	13.2%	37.5%	21.7%	20.1%
Russell 1000	9.5%	16.0%	12.4%	14.1%
vs. Large Growth Mutual Funds	56	26	21	10
Wells Fargo Growth Fund (LCG)	**11.9%**	**37.2%**	**23.2%**	**20.1%**
Russell 1000 Growth	13.2%	37.5%	21.7%	20.1%
Russell 1000	9.5%	16.0%	12.4%	14.1%
vs. Large Growth Mutual Funds	40	33	13	15
Eaton Vance (SMID Growth)	**3.3%**	**-5.5%**	**8.1%**	**11.6%**
Russell 2000 Growth	7.2%	15.7%	8.2%	11.4%
Russell 2000	4.9%	0.4%	1.8%	6.2%
vs. MidCap Growth Equity Portfolios	97	98	94	87
Vanguard Small Cap (Passive)	**5.8%**	**0.5%**	**4.1%**	**8.8%**
Russell 2000	4.9%	0.4%	1.8%	8.0%
vs. Small Cap Core Mutual Funds	21	14	5	5
Yacktman Fund (Contrarian/ARE)	**5.4%**	**1.9%**	**7.5%**	**9.8%**
CPI + 4%	2.0%	5.5%	5.9%	5.9%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**2.5%**	**0.8%**	**2.1%**	**5.9%**
CPI + 4%	2.0%	5.5%	5.9%	5.9%
MSCI ACWI (Net)	8.1%	10.4%	7.1%	10.3%

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

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**1.5%**	**7.5%**	**5.2%**	**4.8%**
BbgBarc US Aggregate	0.6%	7.0%	5.2%	4.2%
vs. Intermediate Fixed Income Funds	26	31	38	16
PIMCO Investment Grade Corp	**2.0%**	**5.6%**	**5.7%**	**6.2%**
BbgBarc Credit	1.5%	7.5%	6.2%	5.7%
vs. Intermediate Fixed Income Funds	7	84	13	1
PIMCO Income	**3.2%**	**4.0%**	**n/a**	**n/a**
BbgBarc US Aggregate	0.6%	7.0%	n/a	n/a
vs. Multi-Sector Income Mutual Funds	42	42	n/a	n/a

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

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**0.0%**	**1.8%**	**n/a**	**n/a**
JP Morgan Strategic Property (Net)	**-0.3%**	**0.8%**	**n/a**	**n/a**
NCREIF Property Index	0.7%	2.0%	n/a	n/a
NCREIF ODCE Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	64	29	n/a	n/a
JP Morgan Special Situation (Gross)	**0.7%**	**2.8%**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**0.4%**	**1.2%**	**n/a**	**n/a**
NCREIF Property Index	0.7%	2.0%	n/a	n/a
NCREIF ODCE Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	49	24	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	★★★★ 1,129 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2020

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	14.03	2.59	—	-11.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.10	3.37	8.82	9.65	9.43
Std 09-30-2020	-4.10	—	8.82	9.65	9.43
Total Return	-4.10	3.37	8.82	9.65	9.43
+/- Std Index	-19.25	-8.91	-5.33	-4.10	—
+/- Cat Index	0.92	0.74	1.17	-0.30	—
% Rank Cat	47	41	24	40	
No. in Cat	1205	1129	992	716	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	2.13 [1]	2.09

1. Contractual waiver; Expires 08-31-2021

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 %	**0.72**

Risk and Return Profile

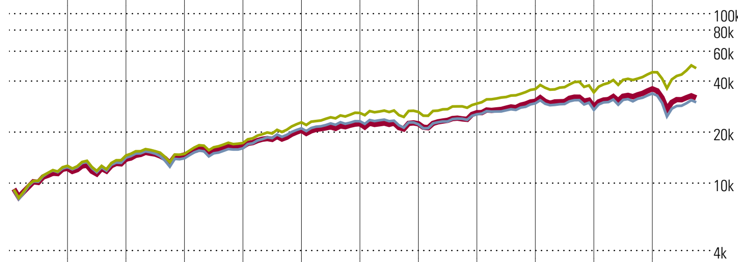
	3 Yr 1129 funds	5 Yr 992 funds	10 Yr 716 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.66	14.27	12.42
Mean	3.37	8.82	9.65
Sharpe Ratio	0.19	0.58	0.76

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-7.40	0.68
Beta	0.91	0.90
R-Squared	93.52	97.76
12-Month Yield		1.91%
Potential Cap Gains Exp		12.21%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
88	93	94	96	99	97	96	96	95	92	92	93



Growth of $10,000
- BlackRock Equity Dividend Instl 31,841
- Category Average 29,978
- Standard Index 47,618

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	17.91	NAV/Price
22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	-11.47	Total Return %
-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-17.05	+/- Standard Index
2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	0.10	+/- 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	1220	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	7.18	7.21	0.03
US Stocks	70.21	70.21	0.00
Non-US Stocks	22.60	22.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.63	0.86
P/C Ratio TTM	8.8	0.59	0.88
P/B Ratio TTM	1.6	0.44	0.88
Geo Avg Mkt Cap $mil	68447	0.44	0.74

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	76.2	0.77
Greater Europe	19.9	22.47
Greater Asia	4.0	102.21

Share Chg since 08-2020	Share Amount	Holdings : 77 Total Stocks , 43 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊖	1,166 mil	BlackRock Liquidity T-Fund Instl	7.06
⊖	11 mil	Verizon Communications Inc	4.07
⊖	20 mil	Bank of America Corp	2.91
⊕	4 mil	Medtronic PLC	2.62
⊕	10 mil	Citigroup Inc	2.61
⊖	6 mil	Cognizant Technology Solutions Cor	2.36
⊕	61 mil	BAE Systems PLC	2.29
⊖	6 mil	Unilever NV ADR	2.29
⊕	8 mil	Samsung Electronics Co Ltd	2.29
⊕	16 mil	Wells Fargo & Co	2.28
⊖	4 mil	Sanofi SA	2.23
⊖	1 mil	Anthem Inc	2.15
⊖	8 mil	Comcast Corp Class A	2.14
⊕	12 mil	American International Group Inc	1.95
⊖	3 mil	Arthur J. Gallagher & Co	1.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.6**	**1.16**
Basic Materials	2.1	0.93
Consumer Cyclical	4.3	0.38
Financial Services	27.2	2.13
Real Estate	0.0	0.00
Sensitive	**33.3**	**0.72**
Communication Services	7.8	0.73
Energy	7.1	3.46
Industrials	7.1	0.83
Technology	11.2	0.45
Defensive	**33.1**	**1.34**
Consumer Defensive	11.2	1.49
Healthcare	18.2	1.27
Utilities	3.8	1.26

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	6.3 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$16,202.39 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

12

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-03-2020	★★★★★ 1,129 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2020

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	15.96	5.38	—	-4.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.90	7.51	9.76	10.07	9.97
Std 09-30-2020	1.90	—	9.76	10.07	9.97
Total Return	1.90	7.51	9.76	10.07	9.97
+/- Std Index	-13.24	-4.77	-4.39	-3.67	—
+/- Cat Index	6.93	4.88	2.10	0.12	—
% Rank Cat	15	8	13	30	
No. in Cat	1205	1129	992	716	

	Subsidized	Unsubsidized
7-day Yield 11-02-20	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 1129 funds	5 Yr 992 funds	10 Yr 716 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg

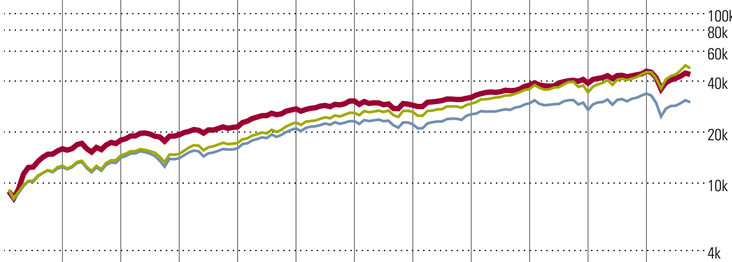
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.95	11.66	10.51
Mean	7.51	9.76	10.07
Sharpe Ratio	0.48	0.76	0.91

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Val TR USD
Alpha	-1.76	7.10
Beta	0.73	0.60
R-Squared	85.25	92.27

12-Month Yield	—
Potential Cap Gains Exp	27.66%

Investment Style
Equity Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
86	89	90	84	79	81	83	78	73	69	73	79



Growth of $10,000
- AMG Yacktman I 43,792
- Category Average 29,978
- Standard Index 47,618

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	19.60	NAV/Price
59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	-4.30	Total Return %
32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-9.87	+/- Standard Index
39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	7.28	+/- Category Index
1	61	7	—	—	—	—	—	—	1	96	—	% Rank Cat
1272	1240	1258	—	—	—	—	—	—	1244	1209	1220	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	18.19	18.19	0.00
US Stocks	50.80	50.80	0.00
Non-US Stocks	28.05	28.05	0.00
Bonds	2.96	2.96	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	0.76	1.04
P/C Ratio TTM	7.5	0.50	0.75
P/B Ratio TTM	1.8	0.50	1.00
Geo Avg Mkt Cap $mil	39399	0.25	0.43

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	0.65
Greater Europe	18.3	20.69
Greater Asia	17.3	443.21

Share Chg since 06-2020	Share Amount	Holdings : 49 Total Stocks , 7 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊖	15 mil	Samsung Electronics Co Ltd Partici	9.97
	97 mil	Bollore SA	5.48
	4 mil	Brenntag AG	3.47
⊖	2 mil	PepsiCo Inc	3.15
	1 mil	Procter & Gamble Co	3.05
	2 mil	The Walt Disney Co	2.91
⊖	900,000	Microsoft Corp	2.87
	3 mil	Sysco Corp	2.83
⊖	125,000	Alphabet Inc Class C	2.78
	6 mil	Fox Corp Class A	2.66
	12 mil	News Corp A	2.48
	2 mil	Cognizant Technology Solutions Cor	2.42
⊖	1 mil	Johnson & Johnson	2.25
	3 mil	Coca-Cola Co	2.24
⊖	85,000	Booking Holdings Inc	2.20

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.1**	**0.83**
Basic Materials	5.9	2.59
Consumer Cyclical	9.6	0.84
Financial Services	8.6	0.67
Real Estate	0.0	0.00
Sensitive	**49.4**	**1.07**
Communication Services	23.3	2.16
Energy	1.0	0.49
Industrials	1.3	0.15
Technology	23.7	0.96
Defensive	**26.5**	**1.07**
Consumer Defensive	22.1	2.95
Healthcare	4.4	0.31
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	17.9 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$6,521.05 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-20-2020	★★★★★ 1,229 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2020

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	20.54	8.92	—	5.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.11	12.24	14.11	13.71	6.76
Std 09-30-2020	15.11	—	14.11	13.71	6.76
Total Return	15.11	12.24	14.11	13.71	6.76
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	-0.90	-0.13	0.01	-0.05	—
% Rank Cat	26	19	12	10	
No. in Cat	1370	1229	1066	819	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-02-20	1.65	1.65

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 1229 funds	5 Yr 1066 funds	10 Yr 819 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

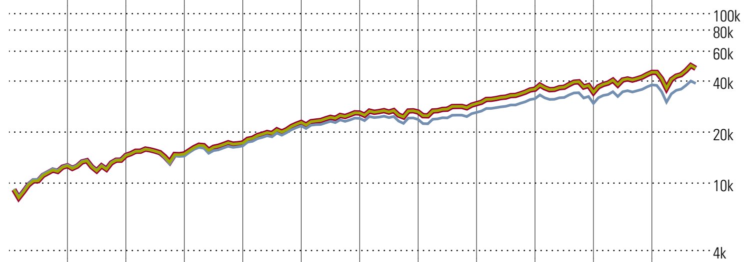
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.74	14.88	13.25
Mean	12.24	14.11	13.71
Sharpe Ratio	0.65	0.89	0.99

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

12-Month Yield	1.73%
Potential Cap Gains Exp	38.90%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
100	100	100	100	99	100	100	100	100	99	100	100



Growth of $10,000
- Vanguard 500 Index Admiral 47,517
- Category Average 38,746
- Standard Index 47,618

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	310.29	NAV/Price
26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	5.55	Total Return %
0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	+/- Standard Index
-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-0.85	+/- 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	1387	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	99.05	99.05	0.00
Non-US Stocks	0.92	0.92	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.9	1.00	1.06
P/C Ratio TTM	14.9	1.00	0.98
P/B Ratio TTM	3.6	1.00	1.02
Geo Avg Mkt Cap $mil	156776	1.00	0.71

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Share Chg since 08-2020	Share Amount	Holdings : 507 Total Stocks , 5 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	329 mil	Apple Inc	6.68
⊖	155 mil	Microsoft Corp	5.72
⊕	9 mil	Amazon.com Inc	4.81
⊖	49 mil	Facebook Inc A	2.26
⊕	6 mil	Alphabet Inc A	1.58
⊖	6 mil	Alphabet Inc Class C	1.55
⊕	40 mil	Berkshire Hathaway Inc Class B	1.49
⊖	54 mil	Johnson & Johnson	1.41
⊕	51 mil	Procter & Gamble Co	1.24
⊖	34 mil	Visa Inc Class A	1.20
⊕	13 mil	NVIDIA Corp	1.20
⊖	22 mil	The Home Depot Inc	1.07
⊖	18 mil	Mastercard Inc A	1.07
⊖	19 mil	UnitedHealth Group Inc	1.06
⊖	61 mil	JPMorgan Chase & Co	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**1.00**
Basic Materials	2.3	0.99
Consumer Cyclical	11.3	1.00
Financial Services	12.8	1.00
Real Estate	2.6	1.00
Sensitive	**46.2**	**1.00**
Communication Services	10.8	1.00
Energy	2.0	0.99
Industrials	8.6	1.00
Technology	24.7	1.00
Defensive	**24.8**	**1.00**
Consumer Defensive	7.5	1.00
Healthcare	14.3	1.00
Utilities	3.0	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	4.6 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$159,650.27 mil

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-01-2020	★★★★ 1,229 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2020

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	30.64	11.34	—	25.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.67	22.44	20.89	17.34	11.76
Std 09-30-2020	38.67	—	20.89	17.34	11.76
Total Return	38.67	22.44	20.89	17.34	11.76
+/- Std Index	23.52	10.16	6.74	3.60	—
+/- Cat Index	1.14	0.77	0.79	0.09	—
% Rank Cat	25	19	13	16	
No. in Cat	1328	1229	1095	813	

	Subsidized	Unsubsidized
7-day Yield 11-02-20	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 %	**0.78**

Risk and Return Profile

	3 Yr 1229 funds	5 Yr 1095 funds	10 Yr 813 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.23	16.98	15.01
Mean	22.44	20.89	17.34
Sharpe Ratio	1.07	1.14	1.11

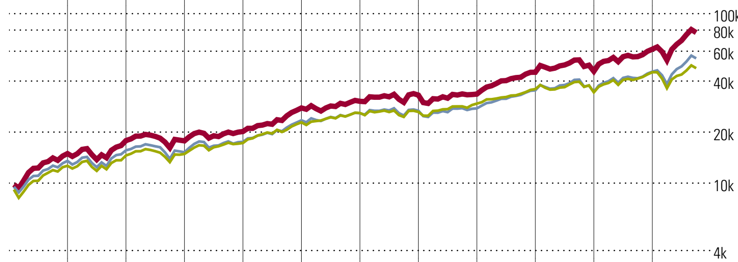
MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	8.42	1.71
Beta	1.05	0.99
R-Squared	93.78	96.86

12-Month Yield	—
Potential Cap Gains Exp	35.56%

Investment Style
Equity
Stocks %

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

Growth of $10,000



- T. Rowe Price New America Growth 77,297
- Category Average 54,457
- Standard Index 47,618

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	68.64	NAV/Price
49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	25.32	Total Return %
22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	19.75	+/- Standard Index
12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	1.00	+/- 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	1342	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	1.31	0.00
US Stocks	87.06	87.06	0.00
Non-US Stocks	11.63	11.63	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	32.9	1.27	0.98
P/C Ratio TTM	18.2	1.22	0.83
P/B Ratio TTM	5.8	1.64	0.79
Geo Avg Mkt Cap $mil	133772	0.85	0.52

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.2	0.90
Greater Europe	6.7	7.60
Greater Asia	4.1	105.23

Share Chg since 06-2020	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 84% Turnover Ratio	Net Assets %
⊖	199,553	Amazon.com Inc	9.19
⊖	2 mil	Microsoft Corp	6.00
⊕	251,060	Alphabet Inc Class C	5.40
⊖	3 mil	Apple Inc	4.90
⊖	845,541	Facebook Inc A	3.24
⊕	688,353	UnitedHealth Group Inc	3.14
⊕	1 mil	Visa Inc Class A	3.13
⊕	2 mil	AbbVie Inc	1.97
⊖	500,088	Wix.com Ltd	1.86
⊕	5 mil	Snap Inc Class A	1.81
⊖	933,722	HCA Healthcare Inc	1.70
⊕	387,200	Alibaba Group Holding Ltd ADR	1.67
⊕	610,770	Global Payments Inc	1.59
⊕	908,499	Sempra Energy	1.57
⊖	193,954	Netflix Inc	1.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.4**	**0.91**
Basic Materials	0.5	0.21
Consumer Cyclical	17.0	1.50
Financial Services	8.2	0.64
Real Estate	0.7	0.27
Sensitive	**54.1**	**1.17**
Communication Services	16.7	1.55
Energy	0.0	0.00
Industrials	5.4	0.63
Technology	31.9	1.29
Defensive	**19.6**	**0.79**
Consumer Defensive	1.2	0.17
Healthcare	15.3	1.07
Utilities	3.0	1.02

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	4.6 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$6,796.12 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

MORNINGSTAR®

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-28-2020	★★★★ 1,229 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2020

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	34.70	11.93	—	26.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.19	23.17	20.14	17.12	7.00
Std 09-30-2020	37.19	—	20.14	17.12	7.00
Total Return	37.19	23.17	20.14	17.12	7.00
+/- Std Index	22.04	10.89	5.99	3.38	—
+/- Cat Index	-0.35	1.50	0.04	-0.13	—
% Rank Cat	29	14	18	20	
No. in Cat	1328	1229	1095	813	

	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**

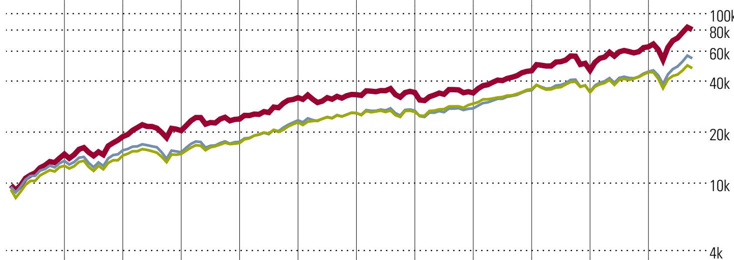
Risk and Return Profile

	3 Yr 1229 funds	5 Yr 1095 funds	10 Yr 813 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.53	18.36	16.47
Mean	23.17	20.14	17.12
Sharpe Ratio	1.00	1.03	1.01

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	8.34	2.66
Beta	1.15	1.02
R-Squared	89.64	94.91
12-Month Yield		—
Potential Cap Gains Exp		60.54%

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



Growth of $10,000

- Wells Fargo Growth Inst 80,460
- Category Average 54,457
- Standard Index 47,618

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	55.09	NAV/Price
48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	26.35	Total Return %
21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	20.78	+/- Standard Index
11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	2.03	+/- 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	1342	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	96.74	96.74	0.00
Non-US Stocks	2.35	2.35	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.74	0.74	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	41.5	1.60	1.24
P/C Ratio TTM	26.6	1.79	1.21
P/B Ratio TTM	9.1	2.57	1.23
Geo Avg Mkt Cap $mil	74164	0.47	0.29

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.25
Greater Asia	0.0	0.00

Top Holdings 08-31-2020

Share Chg since 08-2020	Share Amount	Holdings : 92 Total Stocks , 177 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
	158,070	Amazon.com Inc	9.92
	2 mil	Microsoft Corp	6.29
⊖	165,035	Alphabet Inc A	4.89
	2 mil	Apple Inc	4.09
	544,470	Mastercard Inc A	3.55
⊕	665,000	Facebook Inc A	3.55
⊕	756,390	PayPal Holdings Inc	2.81
⊖	2 mil	Envestnet Inc	2.48
⊕	272,821	MarketAxess Holdings Inc	2.41
⊖	1 mil	Microchip Technology Inc	2.33
⊖	600,410	Visa Inc Class A	2.32
⊕	691,640	Everbridge Inc	1.87
	2 mil	Boston Scientific Corp	1.80
⊕	363,639	Twilio Inc A	1.78
	3 mil	Pinterest Inc	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**1.00**
Basic Materials	1.5	0.66
Consumer Cyclical	13.4	1.19
Financial Services	13.1	1.02
Real Estate	1.0	0.38
Sensitive	**55.9**	**1.21**
Communication Services	14.4	1.33
Energy	0.0	0.00
Industrials	9.3	1.08
Technology	32.2	1.30
Defensive	**15.1**	**0.61**
Consumer Defensive	1.2	0.15
Healthcare	13.9	0.97
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	18.5 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,111.36 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	★★★ 557 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 09-30-2020

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	22.21	3.23	—	-8.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.95	8.35	11.71	13.48	10.66
Std 09-30-2020	-4.95	—	11.71	13.48	10.66
Total Return	-4.95	8.35	11.71	13.48	10.66
+/- Std Index	-20.10	-3.93	-2.43	-0.26	—
+/- Cat Index	-28.18	-7.87	-3.81	-1.07	—
% Rank Cat	98	83	73	48	
No. in Cat	607	557	500	380	

	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**

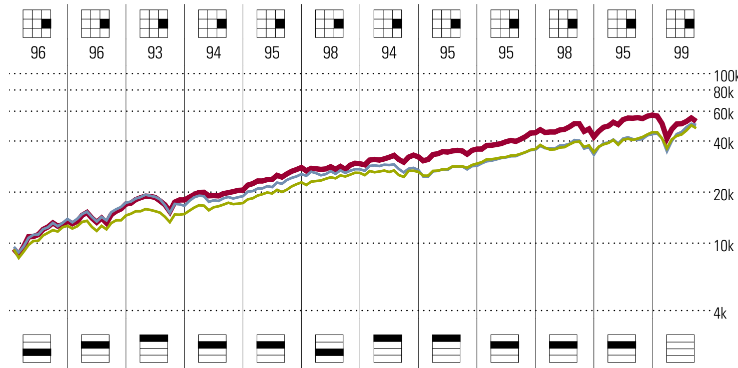
Risk and Return Profile

	3 Yr 557 funds	5 Yr 500 funds	10 Yr 380 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.46	17.09	15.06
Mean	8.35	11.71	13.48
Sharpe Ratio	0.42	0.67	0.88

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-4.11	0.26
Beta	1.09	0.97
R-Squared	90.38	94.18

12-Month Yield	—
Potential Cap Gains Exp	45.02%



Investment Style
Equity
Stocks %

Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap I 52,223
- Category Average 49,786
- Standard Index 47,618

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	34.48	NAV/Price
	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	-8.25	Total Return %
	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-13.82	+/- Standard Index
	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-22.17	+/- 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	608	No. of Funds in Cat

Portfolio Analysis 08-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.20	0.00
US Stocks	98.80	98.80	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	29.2	1.13	0.82
P/C Ratio TTM	14.2	0.96	0.61
P/B Ratio TTM	3.1	0.86	0.57
Geo Avg Mkt Cap $mil	8145	0.05	0.50

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 07-2020	Share Amount	Holdings : 57 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	8 mil	WR Berkley Corp	4.39
	15 mil	Aramark	3.54
	3 mil	WEX Inc	3.47
⊕	3 mil	Carlisle Companies Inc	3.24
⊖	3 mil	JB Hunt Transport Services Inc	3.14
	3 mil	AptarGroup Inc	2.99
	4 mil	RPM International Inc	2.61
⊖	8 mil	ServiceMaster Global Holdings Inc	2.60
	12 mil	Envista Holdings Corp Ordinary Sha	2.44
	247,113	Markel Corp	2.31
	2 mil	Gartner Inc A	2.30
⊕	5 mil	SEI Investments Co	2.29
	938,582	Lennox International Inc	2.26
	5 mil	IAA Inc Ordinary Shares	2.25
	6 mil	Dentsply Sirona Inc	2.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.4**	**1.46**
Basic Materials	2.6	1.16
Consumer Cyclical	21.4	1.89
Financial Services	17.0	1.32
Real Estate	1.4	0.52
Sensitive	**46.6**	**1.01**
Communication Services	1.2	0.11
Energy	0.0	0.00
Industrials	26.4	3.06
Technology	19.1	0.77
Defensive	**11.0**	**0.44**
Consumer Defensive	0.0	0.00
Healthcare	11.0	0.77
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	18.6 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$10,856.34 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-08-2020	★★★★★ 617 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 09-30-2020

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	26.69	5.80	—	-6.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.35	4.40	8.96	10.96	8.41
Std 09-30-2020	1.35	—	8.96	10.96	8.41
Total Return	1.35	4.40	8.96	10.96	8.41
+/- Std Index	-13.80	-7.88	-5.19	-2.78	—
+/- Cat Index	0.96	2.63	0.95	1.11	—
% Rank Cat	14	7	5	3	
No. in Cat	658	617	503	358	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-02-20	1.48	1.48

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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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**

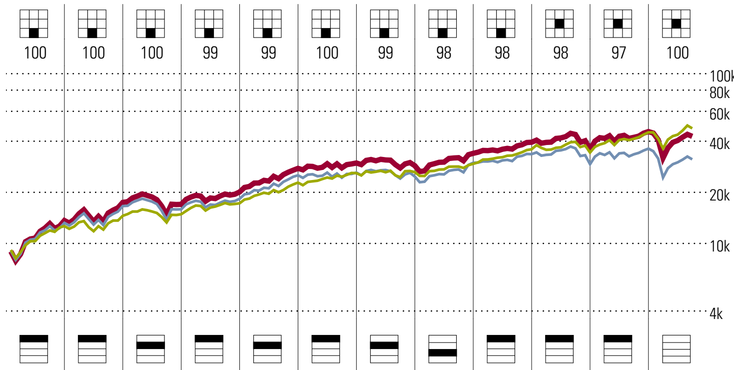
Risk and Return Profile

	3 Yr 617 funds	5 Yr 503 funds	10 Yr 358 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.79	19.28	17.24
Mean	4.40	8.96	10.96
Sharpe Ratio	0.24	0.48	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-8.72	2.77
Beta	1.22	0.97
R-Squared	89.77	99.69

12-Month Yield	1.46%
Potential Cap Gains Exp	20.61%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 42,727
- Category Average 31,279
- Standard Index 47,618

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	73.68	NAV/Price
36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	-6.28	Total Return %
9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	-11.85	+/- Standard Index
9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	2.41	+/- 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	667	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-0.16	0.00	0.16
US Stocks	99.40	99.40	0.00
Non-US Stocks	0.72	0.72	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.16	0.16

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	0.78	1.10
P/C Ratio TTM	9.3	0.63	0.95
P/B Ratio TTM	2.1	0.59	1.02
Geo Avg Mkt Cap $mil	4644	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	1.00
Greater Europe	0.3	0.32
Greater Asia	0.2	6.10

Share Chg since 08-2020	Share Amount	Holdings : 1,397 Total Stocks , 1 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	5 mil	Immunomedics Inc	0.46
⊖	5 mil	Horizon Therapeutics PLC	0.45
⊖	2 mil	Insulet Corp	0.41
⊖	2 mil	Steris PLC	0.39
⊖	3 mil	Etsy Inc	0.38
⊖	3 mil	PerkinElmer Inc	0.37
⊖	4 mil	Catalent Inc	0.36
⊖	2 mil	IDEX Corp	0.36
⊖	1 mil	Zebra Technologies Corp	0.35
⊖	4 mil	Teradyne Inc	0.34
⊖	886,381	Pool Corp	0.33
⊖	1 mil	HubSpot Inc	0.33
⊖	1 mil	Generac Holdings Inc	0.32
⊖	993,380	Monolithic Power Systems Inc	0.31
⊖	3 mil	Atmos Energy Corp	0.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	**1.28**
Basic Materials	4.0	1.77
Consumer Cyclical	12.5	1.10
Financial Services	11.5	0.90
Real Estate	9.1	3.46
Sensitive	**39.1**	**0.85**
Communication Services	2.9	0.27
Energy	2.2	1.05
Industrials	15.4	1.79
Technology	18.6	0.75
Defensive	**23.8**	**0.96**
Consumer Defensive	4.3	0.57
Healthcare	16.7	1.17
Utilities	2.8	0.94

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	4.6 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$29,424.05 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 04-28-2020	★★★ 224 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 09-30-2020

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	12.30	2.53	—	-3.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.84	2.06	5.89	3.98	6.33
Std 09-30-2020	0.84	—	5.89	3.98	6.33
Total Return	0.84	2.06	5.89	3.98	6.33
+/- Std Index	-6.85	-4.31	-2.24	-3.38	—
+/- Cat Index	-6.13	-4.33	-3.30	-4.50	—
% Rank Cat	57	60	31	60	
No. in Cat	247	224	185	85	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	4.03 [1]	3.95

1. Contractual waiver; Expires 07-31-2021

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**1.34**

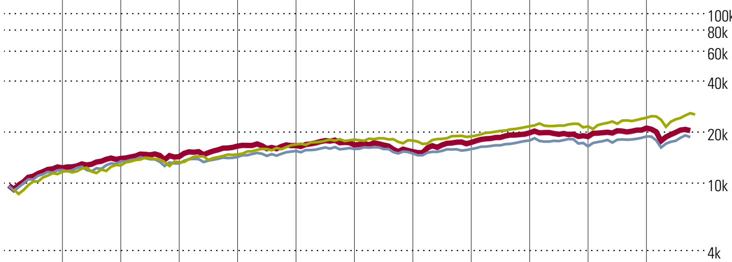
Risk and Return Profile

	3 Yr 224 funds	5 Yr 185 funds	10 Yr 85 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.02	9.02	8.38
Mean	2.06	5.89	3.98
Sharpe Ratio	0.09	0.55	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	-3.57	0.03
Beta	0.88	0.58
R-Squared	84.76	89.00

12-Month Yield	3.82%
Potential Cap Gains Exp	-34.50%



Investment Style
Fixed-Income
Bond %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
60	53	59	64	59	58	44	46	45	57	47	51

Growth of $10,000
- PIMCO All Asset Instl 20,414
- Category Average 18,665
- Standard Index 25,395

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	11.88	11.22	NAV/Price
22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	-3.33	Total Return %
1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	-6.82	-5.67	+/- Standard Index
-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	-10.74	-3.43	+/- Category Index
—	—	—	—	—	71	78	7	42	22	67	—	% Rank Cat
—	—	—	—	—	304	327	309	312	272	264	247	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-42.49	104.28	146.77
US Stocks	24.67	27.82	3.15
Non-US Stocks	9.08	9.60	0.52
Bonds	84.15	183.65	99.50
Other/Not Clsfd	24.59	37.49	12.90
Total	100.00	362.84	262.84

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	6.31
Avg Wtd Coupon	2.68
Avg Wtd Price	105.98

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

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

Share Chg since 03-2020	Share Amount	Holdings : 2,398 Total Stocks , 13,672 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
⊕	194 mil	PIMCO RAE PLUS International Instl	7.48
⊕	102 mil	PIMCO Extended Duration Instl	7.46
⊖	133 mil	PIMCO RAE PLUS EMG Instl	7.12
⊖	94 mil	PIMCO Long-Term Real Return Instl	6.36
⊖	107 mil	PIMCO RAE Fundamental AdvantagePLU	6.09
⊖	230 mil	PIMCO CommoditiesPLUS® Strategy In	6.08
⊕	69 mil	PIMCO Income Instl	5.34
⊕	91 mil	PIMCO Real Estate Real Return Stra	4.58
⊕	61 mil	PIMCO Total Return Instl	4.42
⊖	75 mil	PIMCO RAE Emerging Markets Instl	3.92
⊖	77 mil	PIMCO Em Mkts Ccy and S/T Invsmt I	3.86
⊕	47 mil	PIMCO Real Return Instl	3.75
☼	69 mil	PIMCO Long-Term US Government Instl	3.63
⊖	59 mil	PIMCO RAE Worldwide Long/Short PLU	3.17
⊕	20 mil	PIMCO RAFI Dyn Mlt-Fctr Emrg Mkts	2.81

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:	18.3 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$14,848.86 mil

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-23-2020	★★★★ 185 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 09-30-2020

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	8.59	2.03	—	4.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.54	5.69	6.21	5.82	7.48
Std 09-30-2020	5.54	—	6.21	5.82	7.48
Total Return	5.54	5.69	6.21	5.82	7.48
+/- Std Index	-1.44	0.44	2.04	2.19	—
+/- Cat Index	-2.36	-0.72	0.24	0.68	—
% Rank Cat	85	60	21	5	
No. in Cat	205	185	135	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	2.09	2.09

Performance Disclosure

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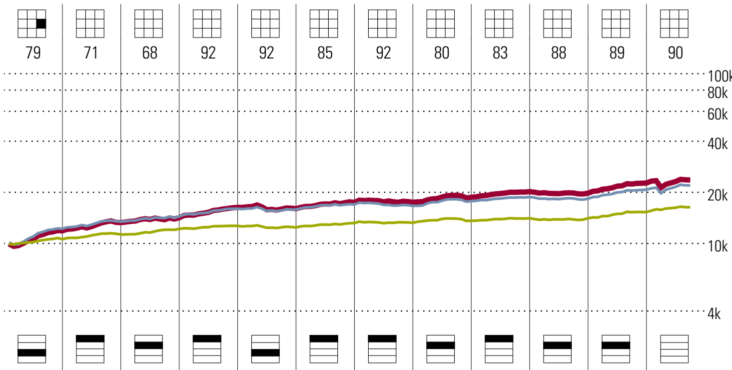


Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Investment Grade Credit Bond Instl 23,625
- Category Average 21,942
- Standard Index 16,341

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.07	NAV/Price
18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	4.11	Total Return %
12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	-2.68	+/- Standard Index
0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.53	+/- Category Index
71	11	45	8	74	10	13	39	14	37	28	—	% Rank Cat
97	104	127	134	145	169	177	199	227	250	217	206	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-32.30	10.31	42.61
US Stocks	0.03	0.03	0.00
Non-US Stocks	0.16	0.16	0.00
Bonds	128.12	132.22	4.09
Other/Not Clsfd	3.98	4.11	0.13
Total	100.00	146.83	46.83

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	5.1	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	2750	—	—

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

Avg Eff Maturity	11.22
Avg Eff Duration	7.69
Avg Wtd Coupon	3.35
Avg Wtd Price	107.42

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.5	—
Greater Europe	85.5	—
Greater Asia	1.0	—

Share Chg since 03-2020	Share Amount	Holdings : 7 Total Stocks , 2,028 Total Fixed-Income, 213% Turnover Ratio	Net Assets %
⊕	755 mil	United States Treasury Notes 1.5%	4.36
	322 mil	United States Treasury Bonds 2.88%	2.33
☼	321 mil	United States Treasury Bonds 2%	1.96
☼	346 mil	Federal National Mortgage Associat	1.95
	238 mil	United States Treasury Bonds 3%	1.76
	231 mil	United States Treasury Notes 3.12%	1.50
☼	242 mil	Federal National Mortgage Associat	1.36
⊖	202 mil	United States Treasury Bonds 2.38%	1.33
☼	215 mil	Federal National Mortgage Associat	1.22
☼	216 mil	Federal National Mortgage Associat	1.21
⊖	151 mil	United States Treasury Bonds 3.38%	1.14
☼	201 mil	Federal National Mortgage Associat	1.12
	175 mil	United States Treasury Notes 0.5%	0.95
	118 mil	United States Treasury Notes 2.88%	0.74
	345 mil	The Republic of Peru 8.2%	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	88.7	—
Real Estate	11.3	—
Sensitive	**0.0**	**—**
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 185 funds	5 Yr 135 funds	10 Yr 89 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.21	6.04	5.42
Mean	5.69	6.21	5.82
Sharpe Ratio	0.58	0.84	0.96

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	-0.73	-0.89
Beta	1.38	1.10
R-Squared	41.34	95.49

12-Month Yield	3.34%
Potential Cap Gains Exp	-2.06%

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	18.0 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$19,784.43 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-16-2020	★★★★ 537 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2020

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	3.88	1.49	—	7.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.42	5.21	4.74	3.98	7.19
Std 09-30-2020	7.42	—	4.74	3.98	7.19
Total Return	7.42	5.21	4.74	3.98	7.19
+/- Std Index	0.44	-0.03	0.57	0.35	—
+/- Cat Index	0.74	0.06	0.26	0.06	—
% Rank Cat	33	35	31	50	
No. in Cat	605	537	459	341	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	1.40	1.40

Performance Disclosure

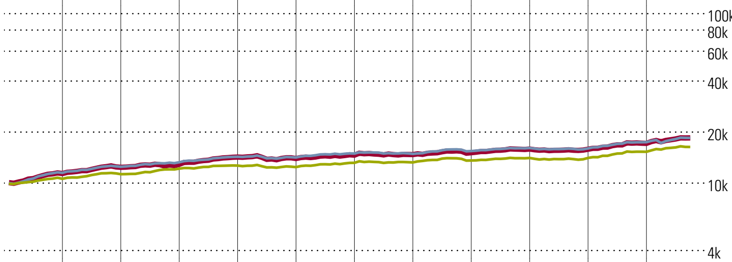
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Investment Style
Fixed-Income
Bond %

50	55	90	93	55	69	61	68	68	80	82	78



Growth of $10,000
- PIMCO Total Return Instl 18,481
- Category Average 18,484
- Standard Index 16,341

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.93	NAV/Price
13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	7.74	Total Return %
7.90	2.29	-3.68	6.14	0.10	-1.28	0.18	-0.05	1.59	-0.27	-0.46	0.95	+/- Standard Index
5.23	1.67	-3.24	4.82	-0.58	-0.87	0.30	-1.31	1.04	-0.01	-1.03	1.54	+/- Category Index
54	40	89	12	78	73	11	82	17	30	73	—	% Rank Cat
400	428	456	467	500	510	528	561	597	617	613	612	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.70**

Risk and Return Profile

	3 Yr 537 funds	5 Yr 459 funds	10 Yr 341 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.42	3.22	3.47
Mean	5.21	4.74	3.98
Sharpe Ratio	1.04	1.10	0.97

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	0.14	0.18
Beta	0.95	0.97
R-Squared	87.09	91.52

12-Month Yield	2.89%
Potential Cap Gains Exp	-0.02%

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-39.70	36.07	75.78
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	134.15	152.74	18.59
Other/Not Clsfd	5.55	7.34	1.79
Total	100.00	196.16	96.16

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	7	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	6.91
Avg Eff Duration	5.26
Avg Wtd Coupon	3.76
Avg Wtd Price	112.06

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 03-2020	Share Amount	Holdings : 1 Total Stocks , 6,395 Total Fixed-Income, 554% Turnover Ratio	Net Assets %
☼	10,501 mil	5 Year Treasury Note Future Sept 20	19.10
☼	5,176 mil	10 Year Treasury Note Future Sept	10.42
☼	3,712 mil	Federal National Mortgage Associat	5.64
⊖	351 mil	Pimco Fds	5.00
⊖	338 mil	Pimco Fds	4.88
☼	2,629 mil	Federal National Mortgage Associat	3.96
☼	2,007 mil	Federal National Mortgage Associat	2.96
	1,093 mil	United States Treasury Bonds 3%	2.12
☼	968 mil	Federal National Mortgage Associat	1.46
	765 mil	United States Treasury Bonds 2.75%	1.42
⊖	978 mil	CSMC TRUST 4.03%	1.39
☼	520 mil	Australian Sorghum Future Sept 20	-1.34
☼	777 mil	Federal National Mortgage Associat	-1.19
☼	746 mil	Roundstone Securities No.1 Designa	1.17
☼	732 mil	Fnma Pass-Thru I 3%	1.12

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

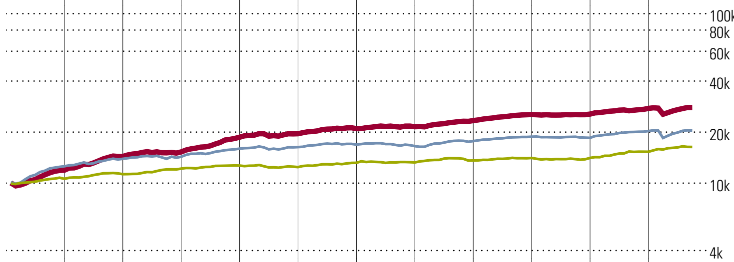
Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	6.2 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$69,955.71 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-20-2020	★★★★★ 292 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Investment Style
Fixed-Income
Bond %

91	84	94	88	87	72	69	73	68	72	65	64



Growth of $10,000
PIMCO Income Instl 27,951
Category Average 20,432
Standard Index 16,341

Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	11.71	NAV/Price
19.20	20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	1.28	Total Return %
13.27	13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-5.51	+/- Standard Index
10.60	13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-4.93	+/- Category Index
82	1	7	1	18	7	3	31	10	18	78	—	% Rank Cat
242	268	250	283	308	276	304	299	321	326	302	339	No. of Funds in Cat

Performance 09-30-2020

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	6.48	3.01	—	1.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.84	3.63	5.49	7.03	7.87
Std 09-30-2020	3.84	—	5.49	7.03	7.87
Total Return	3.84	3.63	5.49	7.03	7.87
+/- Std Index	-3.14	-1.61	1.31	3.40	—
+/- Cat Index	-2.84	-1.52	1.00	3.11	—
% Rank Cat	35	36	12	1	
No. in Cat	330	292	248	133	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	3.60	3.60

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 %	**1.09**

Risk and Return Profile

	3 Yr 292 funds	5 Yr 248 funds	10 Yr 133 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.59	4.54	4.24
Mean	3.63	5.49	7.03
Sharpe Ratio	0.38	0.94	1.48

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global Diversified TR USD
Alpha	0.71	0.96
Beta	0.40	0.48
R-Squared	5.60	84.49

12-Month Yield	5.37%
Potential Cap Gains Exp	-10.10%

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-18.97	109.01	127.98
US Stocks	0.50	0.50	0.00
Non-US Stocks	0.20	0.20	0.00
Bonds	112.93	208.48	95.55
Other/Not Clsfd	5.33	5.35	0.02
Total	100.00	323.54	223.54

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	7.9	—	0.46
P/C Ratio TTM	5.3	—	0.87
P/B Ratio TTM	0.3	—	0.26
Geo Avg Mkt Cap $mil	4130	—	0.06

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	5.44
Avg Eff Duration	1.67
Avg Wtd Coupon	3.19
Avg Wtd Price	102.75

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.0	—
Greater Europe	28.0	—
Greater Asia	0.0	—

Share Chg since 03-2020	Share Amount	Holdings : 15 Total Stocks , 6,843 Total Fixed-Income, 421% Turnover Ratio	Net Assets %
☼	6,863 mil	Federal National Mortgage Associat	5.97
☼	6,921 mil	Federal National Mortgage Associat	5.96
⊕	639 mil	Pimco Fds	5.21
☼	5,487 mil	Federal National Mortgage Associat	4.76
☼	2,282 mil	10 Year Treasury Note Future Sept	-2.63
☼	2,481 mil	CSMC TRUST 3.09%	2.20
⊖	1,890 mil	CSMC TRUST 4.03%	1.54
☼	1,693 mil	Federal National Mortgage Associat	1.45
⊖	1,580 mil	United States Treasury Notes 0.25%	1.43
☼	1,528 mil	Federal National Mortgage Associat	-1.36
☼	1,401 mil	CSMC TRUST 2.97%	1.25
⊖	1,441 mil	CSMC TRUST 3.66%	1.17
⊖	1,323 mil	LEGACY MORTGAGE ASSET TRUST 4.2%	1.11
⊖	1,157 mil	United States Treasury Bonds 2.38%	1.10
☼	1,072 mil	CHESTER A PLC 1%	1.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**88.5**	**—**
Basic Materials	0.0	—
Consumer Cyclical	20.7	—
Financial Services	34.4	—
Real Estate	33.4	—
Sensitive	**11.1**	**—**
Communication Services	11.0	—
Energy	0.1	—
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:	13.7 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$125,178.32 mil

XI. POLICY COMPLIANCE - For Discussion Only

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

Goal	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Meet or Exceed Target Index	✗	✓	✓	✓
Earn Absolute Return Objective of 7.0%	✗	✓	✓	✓
Rank Above 50th Percentile in Public Fund Universe	✓	✓	✓	✓

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	62.8% ✓

O.C.G.A 47-20-82 Compliance	3Q20	2Q20	1Q20	4Q19
Less Than 55% in Equity Securities Based on Historial Cost	47.4% ✓	49.5% ✓	57.2% ✗	48.9% ✓

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	✓	✓	✓	<
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 50^{th} Percentile 3-Year	Rank Above 50^{th} Percentile 4-Year	Rank Above 50^{th} Percentile 5-Year
Blackrock Equity Dividend	✗	✓	✓
Eaton Vance AC SMID	✗	✗	✗
Vanguard 500	✓	✓	n/a
Vanguard Small Cap	✓	✓	✓
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	Under Review	1Q20
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	Good Standing	

XII. NOTES/HISTORY

1) JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.
2) Mutual fund investments representing foreign securities were deleted in 2Q09 to become compliant with Investment Policy Guidelines. Domestic mutual funds may hold some foreign securities.
3) The inception date for the O'Shaughnessy account was July 3, 2008.
4) The inception date for the Tradewinds Value Opps Fund and Blackrock Equity Dividend Fund was May 5, 2009.
5) The EuroPacific Growth Fund was liquidated on May 4, 2009.
6) PIMCO Diversified Income was liquidated on May 11, 2009.
7) The inception date for the PIMCO Real Return Fund and PIMCO Investment Grade Corp Fund was October 2, 2009.
8) The inception date for the PIMCO All Asset Fund and PIMCO Unconstrained Bond Fund was May 17, 2011.
9) The inception date for the Eaton Vance Fund and Pennsylvania Fund was September 1, 2011.
10) Buckhead Capital and O'Shaughnessy were liquidated in 3Q11.
11) Growth Fund of America was liquidated on March 5, 2012.
12) The inception date for the TRP New America Growth and Wells Fargo Growth Funds was March 6, 2012.
13) Tradewinds Value Opportunities was liquidated on August 1, 2012.
14) The inception date for the Yacktman Fund was August 2, 2012.
15) PIMCO Real Return was liquidated on August 28, 2013.
16) PIMCO UCB Fund was liquidated on November 24, 2014.
17) The Pennsylvania Fund was liquidated on September 21, 2015.
18) The inception date of the Vanguard Small Cap Fund was September 21, 2015.
19) The inception date of the Vanguard 500 Fund was November 16, 2015.
20) The inception date of the JP Morgan Strategic Property fund was April 1, 2017.
21) The inception date of the PIMCO Income fund was February 15, 2018.
22) The inception date of the JP Morgan Special Situation Property fund was July 3, 2018

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 11/10/2020

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: Karen Rojas

Item of Business: Minutes: August 11, 2020 Meeting

Meeting Date: 11/10/2020

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 on November 5, 2020.

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: Karen Rojas

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

Meeting Date: 11/10/2020

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.

ES Minutes will be email to all board members on Thursday, November 5, 2020 for review.

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/5/2020

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 11/10/2020

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 10/31/2020.

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
November 10, 2020 New Disbursements Report	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
November 10, 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	Desrochers, Kyle E.	GPD	12/16/2019	7/18/2020	8/25/2020		No		Lump Sum
2	Durham, Whitney A.	DWR	01/13/2020	4/24/2020	9/17/2020		No		Lump Sum
3	McCreary, Tammy S.	Death Benefit McCreary, Steven	10/15/2018	10/11/2019 (DOD - 02/09/2020)	10/27/2020		No	Yes	Lump Sum
4	Modisette, Meghan H.	DWR	03/26/2018 (A)	8/23/2019	8/10/2020		No		Rollover
5	Walker, David	DWR	06/02/2008	10/12/2020	10/27/2020		Yes		Lump Sum
	TOTAL					**$56,777.67**			

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: 11/5/2020

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 11/10/2020

Purpose of Request:
To provide a report of new retirement benefits processed as of 10/31/2020.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 10/31/2020.

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
🗋	November 10, 2020 New Benefits Report	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
November 10, 2020

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Ledford, Bruce	DWR	8/21/2020	Normal - Age		9/1/2020	75%	14.10	14.11
2	Robertson, Jr., John H.	GPD	9/30/2020	Normal		10/1/2020	No	26.41	26.43
3	Wilson, William R.	DWR	9/4/2020	Normal - Age		10/1/2020	100%	15.75	15.76
	TOTAL				**$ 8,898.83**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	McEntyre, James R.	Retiree	8/13/2020					Deceased
2	Passmore, James E.	Retiree	9/24/2020					Deceased
	TOTAL				**$**			