CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, May 11, 2021, 10:00 AM
Administration Building, Board Room
300 Henry Ward Way, 3rd Floor
Chairman or Vice Chairman Presides

REPORTS:

• Wells Fargo Quarterly Executive Summary	Marsha Petzel, Wells Fargo
• First Quarter 2021 Investment Report	Jeff Swanson, SEAS

NEW BUSINESS:

• RPA Plan Review Statement of Work and Fee Proposal	Tommy Hunt

OLD BUSINESS:

• RFQ for Consulting Services	Tommy Hunt
• RPA Segal Consulting Agreement - Update	Tommy Hunt

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Minutes: April 13, 2021 Meeting	Karen Rojas
• Executive Session Minutes: April 13, 2021 Meeting	Karen Rojas
• New Disbursements Report	Karen Rojas
• New Benefits Report	Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
June 8, 2021, 10:00 AM

Final, May 7, 2021, 3:45 PM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Marsha Petzel, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 5/11/2021

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, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Wells Fargo 1st Quarter 2021 Executive Summary	Report

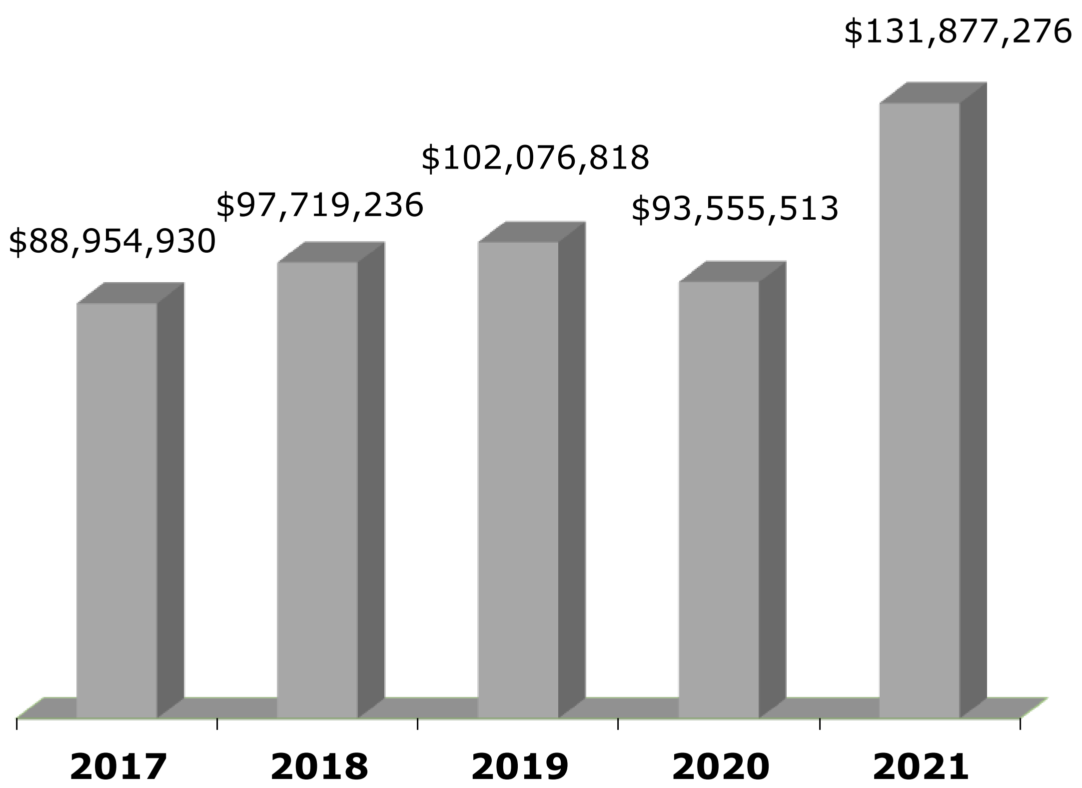
WELLS FARGO Institutional Retirement & Trust

Presented by:
Marsha Petzel
Relationship Manager
Marsha.Petzel@wellsfargo.com

The material contained within was co-created by Principal® and Wells Fargo Institutional Retirement and Trust (IRT) based on Principal's intent to provide the combined capabilities documented here once the transition of IRT business operations is complete.

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

DB plan asset history – Quarter ending 3/31/2021



1

Cash Flow - Quarter End 3/31/2021

Beginning Market Value – 01/01/2021	**$127,286,813**
Contributions	$1,718,121
Income	$373,506
Realized gain/loss	$954,685
Unrealized gain/loss	$4,059,827
Benefits payments	($2,452,503)
Expenses	($63,173)
Ending Market Value – 03/31/2021	**$131,877,276**

Key statistics & success metrics – Quarter End 3/31/2021

Market value 1/01/21	$127,286,813	Pension Payments – QE 3/31/21 – 875	($2,288,959) *
Market value 3/31/21	$131,877,276	Non-Periodic Payments – QE 3/31/21 – 8	($177,124) *
Contributions – Total – QE 3/31/21	$1,718,121	Pension Payments – April 2021	$766,862
Contributions – Employer – QE 3/31/21	$859,060	Periodic Payments – ACH Monthly	252
Contributions – Employee – QE 3/31/21	$859,060		

* Difference between the $2,452,503 and the $2,466,083 ($13,580) is interim payments, reversals and changes.

Expenses – Quarter End 3/31/2021

Paid to	Service	Amount
GAPPT	Membership renewal	$435.00
Hulsey, Oliver and Mahar	Legal fees	$35.00
JPMCB Special Situation Fund	Investment Management Fee	$13,004.01
JPMCB Strategic Property Fund	Investment Management Fee	$16,584.87
Morris, Manning & Martin	Legal fees	$1,485.00
Online courses – T. Hunt	Reimbursement	$240.00
Other Miscellaneous	Reimbursement	$11,049.00
Southeastern Advisory	Investment management	$14,123.00
Wells Fargo	Trustee/custodian	$6,217.13
Total Fees		**$63,173.01**

Death audit report

Report date	Records	Results
March 31, 2021	289	0

CEO user access

CEO Product	Trust Information Delivery (TID) Trust Portfolio Reporting (TPR) Retirement Plan Payment (RPP)	Financial Statements Frequency: M, Q & A General = unaudited/ Verified = audited
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

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
Thurman (T.C.) Chestnutt, Jr., MBA, CEBS Regional Director	Manages team of Relationship Managers	Phone: 813-225-4439 E-mail: Thurman.i.chestnuttjr@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

Principal® Trust & Custody:
An experience built around you

Solutions

Services built around you

Working with you to help drive your success

Disciplined approach to safeguarding assets

Proactive, client-centered focus

Service team alignment on quality and outcomes

Consistent, comprehensive trust accounting platform with robust reporting capabilities

Combined capabilities

- Trustee
- Fiduciary support
- Global/Domestic custodial service
- Cash management services
- Timely, accurate disbursements for benefit payment systems

Reporting

- Multi-currency processing and reporting— including foreign exchange
- Comprehensive daily and monthly reporting
- Customizable data delivery
- Flexible performance measurement
- Tax reporting

Institutional portal

- Benefit payment reporting
- Transactions, performance reports, and statements

Building on our foundation of service

$1+T

Combined assets under custody[1]

#1

DB[2], ESOP[3], NQ[4] service provider

12+M

Annual benefit payments[5]

[1] Principal and Wells Fargo IRT combined data as of December 31, 2019, and future market share is subject to change which won't be updated until next release of applicable data.
[2] Based on number of plans, PLANSPONSOR Defined Benefit Administration survey, May 2020.
[3] Based on number of plans, PLANSPONSOR Recordkeeping Survey, July 2020.
[4] Based on total number of Section 409A plans, PLANSPONSOR 2020 NQDC Recordkeeping Survey, July 2020.
[5] This internal statistical data is as of 6/30/2018 for Wells Fargo IRT and 9/30/2019 for Principal® and representative of annual payments processed on the Principal® and Wells Fargo IRT systems. Please note; this numerical data has been combined as of this time period and may not show a true representation of data in its final state.

How we protect your information

People

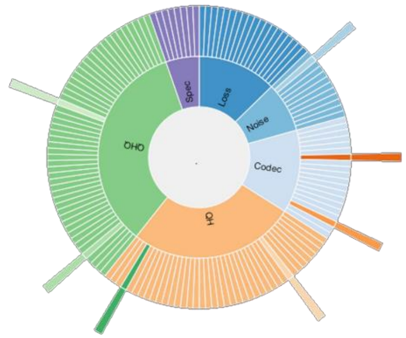
Dedicated IT staff aligned with our retirement services business

Improving our systems based on your needs

Process

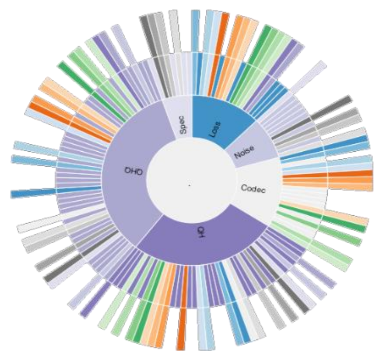
- Enterprise-wide security program
- Customer protection guarantee[2]
- Cyber insurance
- Phone-printing technology
- FS-ISAC membership
- SOC2
- 2-factor authentication
- Behavioral biometrics

Technology



Genuine call

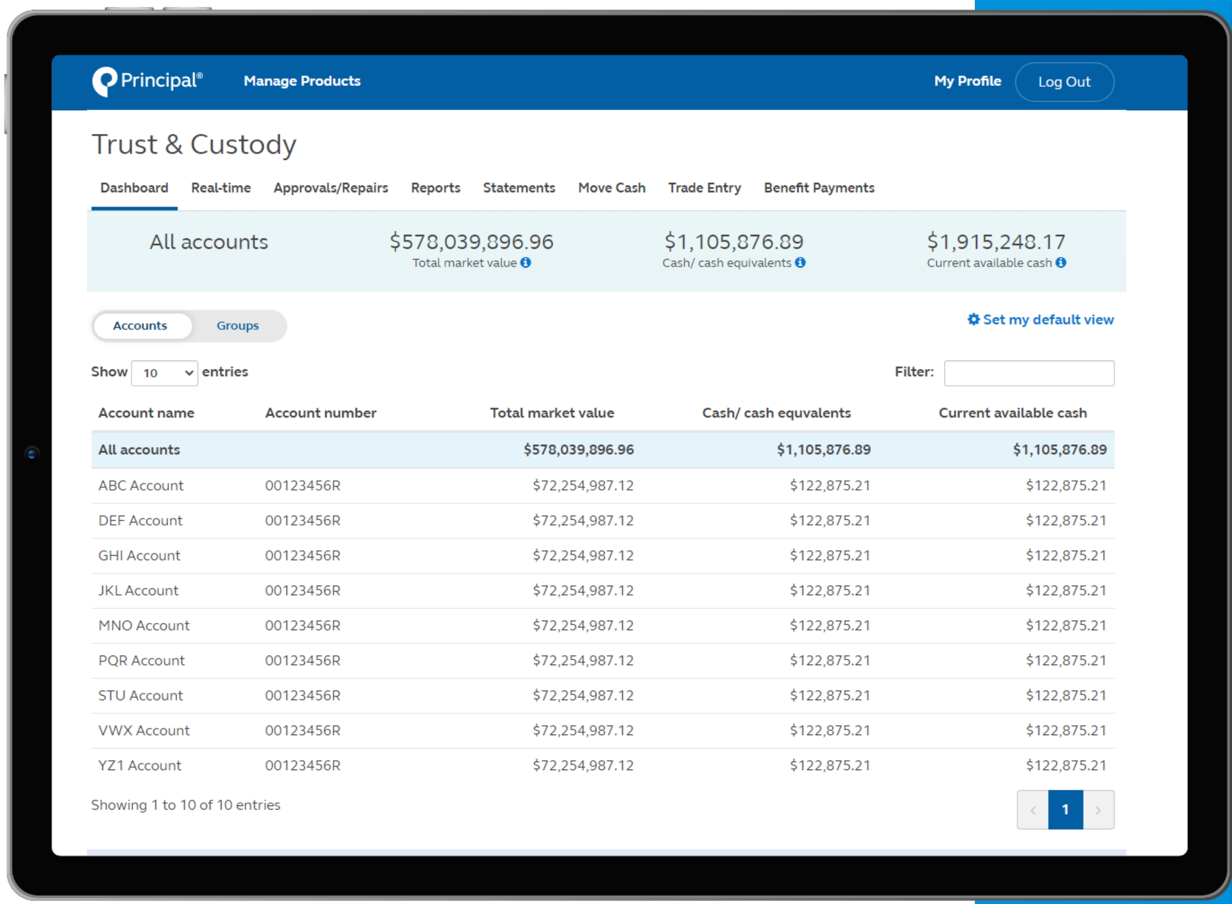
Acoustics **match** ANI[3]



Fraudulent call

Acoustics **do NOT match** ANI[3]

Enabling service with technology



For illustrative purposes only.

Consistent Trust Accounting System

- Same trust accounting system used by Wells Fargo IRT and many other leading financial institutions
- Strong and reliable application for service providers
- Trust accounting system is the foundation for all trust and custody services
- Robust reporting – from simple to complex

Migrating to Principal is simple for you

- → No change to service team
- → No change to account numbers
- → Same capabilities, seamless experience
- → Account history and data retained
- → Assets transfer over a weekend, never leave the market
- → Frequent communication

Integration milestones

Service continuity and consent letters
Dec. 2019 – June 2020

Communicating to investment managers, training clients, and notifying retirees – beginning 90 days before integration and continuing through integration
June 2021 – Sept. 2021

Platform announced
Oct. 2019

Systems integration and site set-up, individual client meetings
Jan. 2020 – July 2021

Labor Day weekend 2021 Transfer to Principal®

Our commitment to you

Smooth migration

- Frequent and ongoing communication
- Considered, measured approach led by a dedicated team
- Maintain service continuity
- Experienced migration team
- Unified leadership team
- Deliver the best of the best to our clients

Important information

The subject matter in this communication is educational only and provided with the understanding that Principal® is not rendering legal, accounting, investment advice or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, investment or accounting obligations and requirements. The information shown is not intended to provide any suggestion that you engage in or refrain from taking a particular course of action.

Principal Financial Group closed the acquisition of certain assets of the Wells Fargo Institutional Retirement and Trust business (IRT) on July 1, 2019. The transition, transfer, and conversion of IRT business operations, employees, and clients will occur over the following 12-24 months. During the transition period, Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company, will continue to operate and service the IRT business for the benefit of Principal®, including providing recordkeeping, trustee, and/or custody services.

Wells Fargo has not reviewed the content of the attached materials and makes no judgement of its accuracy.

Trust and Custody services are through Principal Trust Company℠ and/or Principal Bank®. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Trust Company and Principal Bank are members of the Principal Financial Group®, Des Moines, IA 50392.

Insurance products and plan administrative services provided through Principal Life Insurance Co. Securities offered through Principal Securities, Inc., 800-547-7754, member SPIC, and/or independent broker-dealers. Principal Life and Principal Securities are members of the Principal Financial Group®

Trust and Custody investments such as variable annuities, variable insurance, retirement plan investments, mutual finds, and other securities are not insured by the FDIC, are not obligations or deposits for Principal Bank® nor guaranteed by Principal Bank, and involve risk, including possible loss of the principal invested.

Investment and Insurance products are:
- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

PQ12757-02 | 1320441-092020 | 092020

Thank you!

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Jeff Swanson, SEAS

Item of Business: First Quarter 2021 Investment Report

Meeting Date: 5/11/2021

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending March 31, 2021.

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, Chairman

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
1st Quarter 2021 SEAS Report	Report
Proposed Investment Policy Changes 05112021	Backup Material

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FIRST QUARTER 2021

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

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

Jeffrey Swanson, Senior Consultant

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

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2021

TABLE OF CONTENTS

TAB 1 MARKET ENVIRONMENT

TAB 2 PORTFOLIO GROWTH AND ASSET ALLOCATION

TAB 3 TOTAL FUND AND ASSET MANAGER PERFORMANCE COMPARISONS

TAB 4 INVESTMENT POLICY COMPLIANCE

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending March 31, 2021

PORTFOLIO SUMMARY

- For the quarter ending March 31, 2021, total plan assets (including R&D) were $131,877,277.
- As of March 31, 2021, the investment portfolio (including R&D) consisted of 66.4% equity, 25.3% fixed income and absolute return strategies, 7.7% real estate, and 0.6% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 4.2%.
- For the trailing one-year and three-year periods, the plan earned 44.2% and 13.1%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.2%	56.4%	16.8%
Russell 2000 Index	12.7%	94.9%	14.8%
MSCI EAFE Index (Net)	3.5%	44.6%	6.0%
NCREIF Property Index	1.7%	2.6%	4.9%
CS Hedge Index	2.9%	20.2%	4.8%
BbgBarc U.S. Aggregate	-3.4%	0.7%	4.7%
91 Day Treasury Bills	0.0%	0.1%	1.5%
Consumer Price Index (NSA)	1.7%	2.6%	2.0%

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.4% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

Equities: The U.S. stock market, represented by the S&P 500, was up 6.2% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (30.7%) and Financials (16.0%) representing the best performing sectors. The main laggard this quarter, Technology (2.1%), is also the largest U.S. sector at 27% of the Index.

Fixed Income: The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.7%, up .8% from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.1%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 1.7% for the three months ending March, and up 2.6% for the one-year period.

Alternatives: Global hedge fund industry assets swelled to a new record high of $3.8 trillion in 1Q21 as managers recorded their strongest quarter since 2000. Investors poured more capital into a broad selection of hedge strategy types, with the biggest funds taking the largest slice of new allocations. While fixed income portfolios posted losses in 1Q21, commercial real estate represented valuable diversification as most real asset managers wrote up property values. *Hedge Week*

II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe

WILSHIRE

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

About Wilshire Associates

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

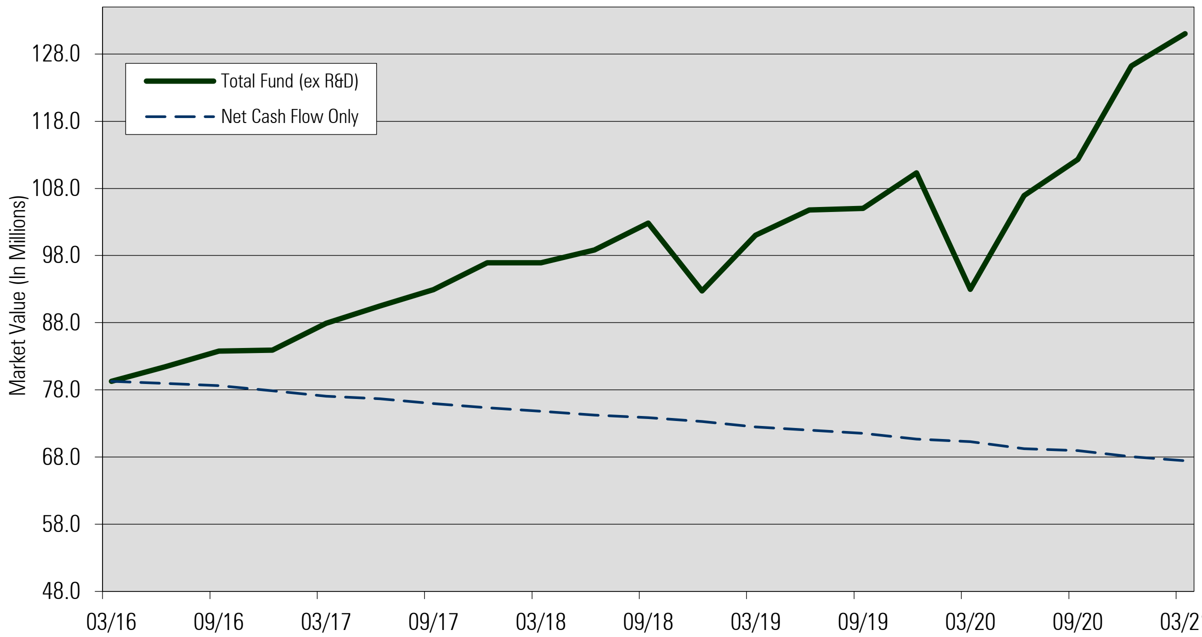
Our Universe Comparisons

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

Our Reporting

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

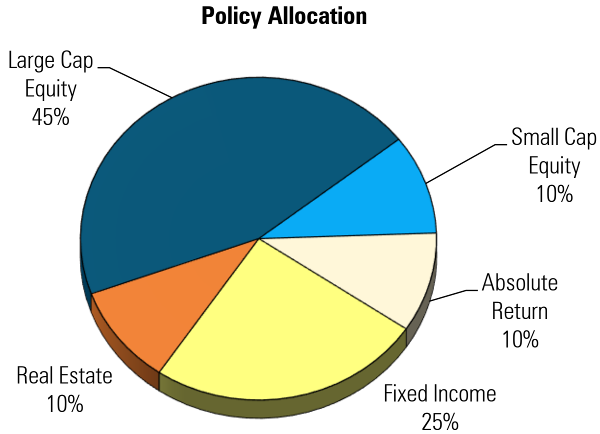
III. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2021

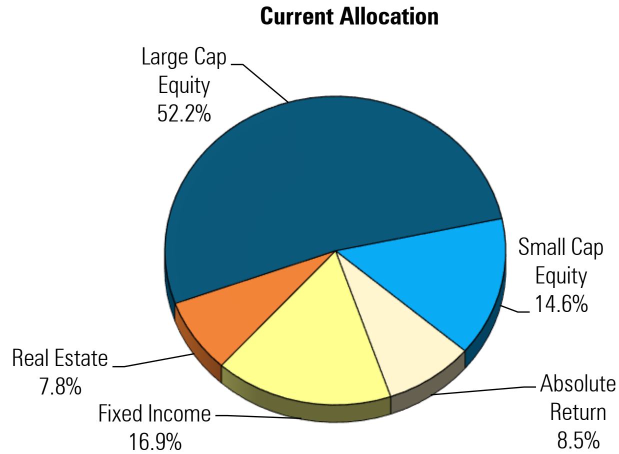


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Jun-16	79,276	-330	2,473	81,419	3.1%	2.2%
Sep-16	81,419	-301	2,660	83,778	3.3%	
Dec-16	83,778	-757	912	83,933	1.1%	
Mar-17	83,933	-806	4,770	87,898	5.7%	
Jun-17	87,898	-392	3,003	90,509	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%	
Dec-20	112,296	-927	14,873	126,242	13.3%	
Mar-21	126,242	-598	5,388	131,032	4.3%	24.4%
Total	**79,276**	**-11,822**	**63,579**	**131,032**	**86.3%**	
Absolute Return Objective*:						**7.0%**

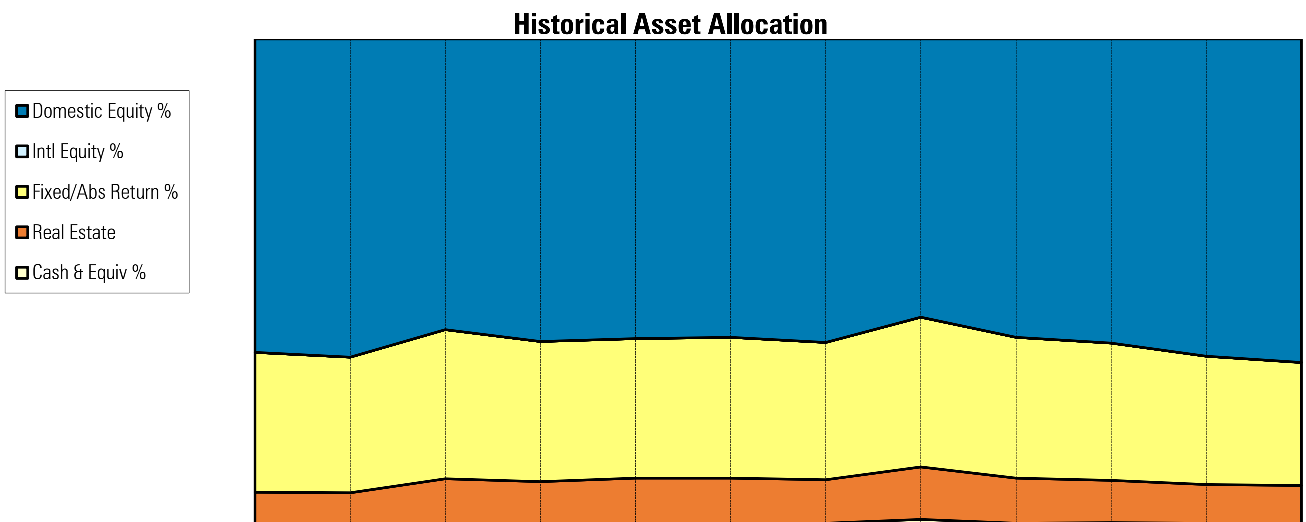
*Table above excludes R&D account

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





Asset Class	Quarter End Allocation	Target Allocation	Median Public Plan
Domestic Equity	66.8%	20% - 70%	52.6%
International Equity	0.0%	0%	11.9%
Fixed Income	16.9%	30% - 75%	22.5%
Absolute Return	8.5%	0% - 20%	0.0%
Real Estate	7.8%	0% - 20%	7.5%
Cash Equivalents	0.0%	0%	1.8%



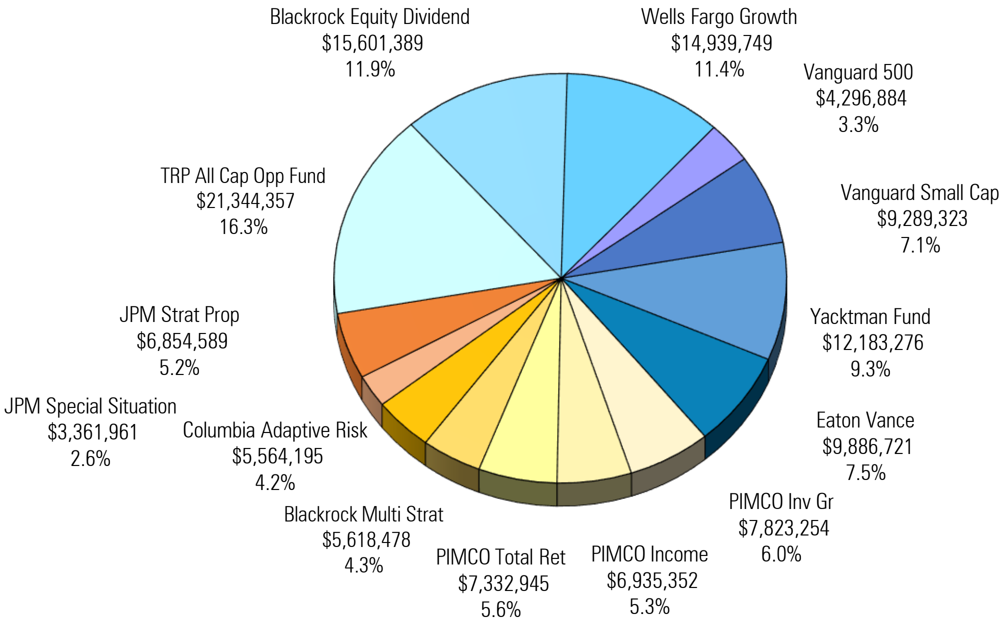
	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20	12/20	03/21
Domestic Equity %	64.7	65.8	60.0	62.5	61.9	61.6	62.7	57.4	61.7	62.8	65.5	66.8
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	28.9	28.0	30.8	29.0	28.8	29.1	28.3	30.9	29.1	28.3	26.5	25.4
Real Estate	6.4	6.3	9.2	8.6	9.3	9.3	9.0	10.8	9.3	8.7	8.0	7.8
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.1	0.0	0.0

Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Blackrock Equity Dividend	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Eaton Vance	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Yacktman Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TRP All Cap Opp Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo Growth Fund	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Inv Grade Corp	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Blackrock Sys Multi Strat	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Columbia Adaptive Risk All	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Strategic Prop	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JP Morgan Special Situation	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	**66.8%**	**0.0%**	**8.5%**	**16.9%**	**7.8%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Cost Value, As of	1Q21	4Q20	3Q20	2Q20
Yacktman Fund	$ 10,743,870	$ 10,743,870	$ 9,653,518	$ 9,653,518
Blackrock Equity Dividend	$ 12,207,803	$ 12,207,803	$ 12,100,231	$ 11,821,872
Eaton Vance AC SMID	$ 5,088,897	$ 5,131,472	$ 4,321,239	$ 4,389,095
TRP New America Growth	$ 13,027,984	$ 13,027,984	$ 10,519,477	$ 10,540,224
Vanguard 500	$ 2,296,164	$ 2,281,434	$ 2,265,312	$ 2,250,137
Vanguard Small Cap	$ 4,996,468	$ 5,015,178	$ 4,976,153	$ 5,042,987
Wells Fargo Growth Fund	$ 11,089,922	$ 11,089,922	$ 9,704,390	$ 9,704,390
Total Cost Value	$ 59,451,108	$ 59,497,662	$ 53,540,320	$ 53,402,223
Total Market Value, All Assets	$ 131,877,277	$ 127,286,813	$ 112,985,435	$ 107,857,612
Cost Value vs Market Total	*45.1%*	*46.7%*	*47.4%*	*49.5%*

* 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. Absolute Return funds may hold underlying equity securities /and or equity fund funds.

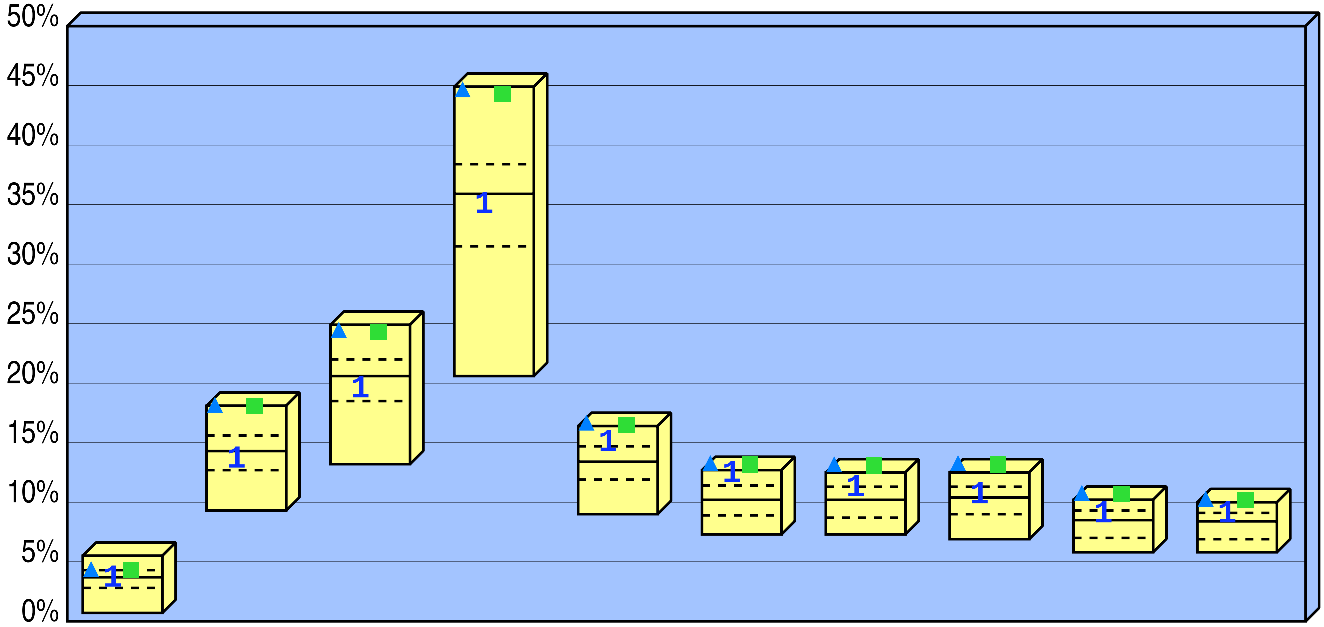
V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$13,993,639	11.1%	$0	$0	$1,607,750	$15,601,389	11.9%
TRP All Cap Opp Fund (LCG)	$20,518,685	16.3%	$0	$0	$825,672	$21,344,357	16.3%
Wells Fargo Growth Fund (LCG)	$15,297,992	12.1%	$0	$0	($358,244)	$14,939,749	11.4%
Vanguard 500 (Passive)	$4,046,967	3.2%	$0	$0	$249,918	$4,296,884	3.3%
Yacktman Fund (Contrarian/ARE)	$11,193,451	8.9%	$0	$0	$989,825	$12,183,276	9.3%
Total Large Cap Equity	**$65,050,734**	**51.5%**	**$0**	**$0**	**$3,314,921**	**$68,365,655**	**52.2%**
Eaton Vance (SMID Growth)	$9,191,834	7.3%	$0	($84,438)	$779,326	$9,886,721	7.5%
Vanguard Small Cap (Passive)	$8,501,006	6.7%	$0	($84,438)	$872,755	$9,289,323	7.1%
Total Small/Mid Cap Equity	**$17,692,840**	**14.0%**	**$0**	**($168,876)**	**$1,652,080**	**$19,176,044**	**14.6%**
Blackrock Systematic Multi Strat	$0	0.0%	$5,569,000	$0	$49,478	$5,618,478	4.3%
Columbia Adaptive Risk Allocation	$0	0.0%	$5,569,000	$0	($4,805)	$5,564,195	4.2%
PIMCO All Asset	$10,753,617	8.5%	$0	($11,537,392)	$783,775	$0	0.0%
Total Real Return/Real Asset	**$10,753,617**	**8.5%**	**$11,138,000**	**($11,537,392)**	**$828,448**	**$11,182,673**	**8.5%**
PIMCO Income	$6,947,226	5.5%	$0	$0	($11,874)	$6,935,352	5.3%
PIMCO Inv Grade Corp	$8,172,246	6.5%	$0	$0	($348,992)	$7,823,254	6.0%
PIMCO Total Return	$7,564,980	6.0%	$0	$0	($232,035)	$7,332,945	5.6%
Total Fixed Income	**$22,684,452**	**18.0%**	**$0**	**$0**	**($592,901)**	**$22,091,551**	**16.9%**
JP Morgan Strategic Property	$6,746,187	5.3%	$0	$0	$108,403	$6,854,589	5.2%
JP Morgan Special Situation	$3,314,528	2.6%	$0	$0	$47,433	$3,361,961	2.6%
Total Real Estate	**$10,060,715**	**8.0%**	**$0**	**$0**	**$155,836**	**$10,216,550**	**7.8%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$11,735,860*	*($11,735,875)*	$32	*$17*	*0.0%*
Total Fund	**$126,242,356**	**100%**	**$22,873,860**	**($23,442,143)**	**$5,358,416**	**$131,032,489**	**100%**
Receipts & Disbursements Acct.	*$1,044,457*		*$2,286,407*	*($2,486,087)*	*$11*	*$844,788*	
Total Fund + R&D Acct.	**$127,286,813**		**$25,160,267**	**($25,928,230)**	**$5,358,427**	**$131,877,277**	

* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions 50/50 from the Eaton Vance SMID/Vanguard SCI.

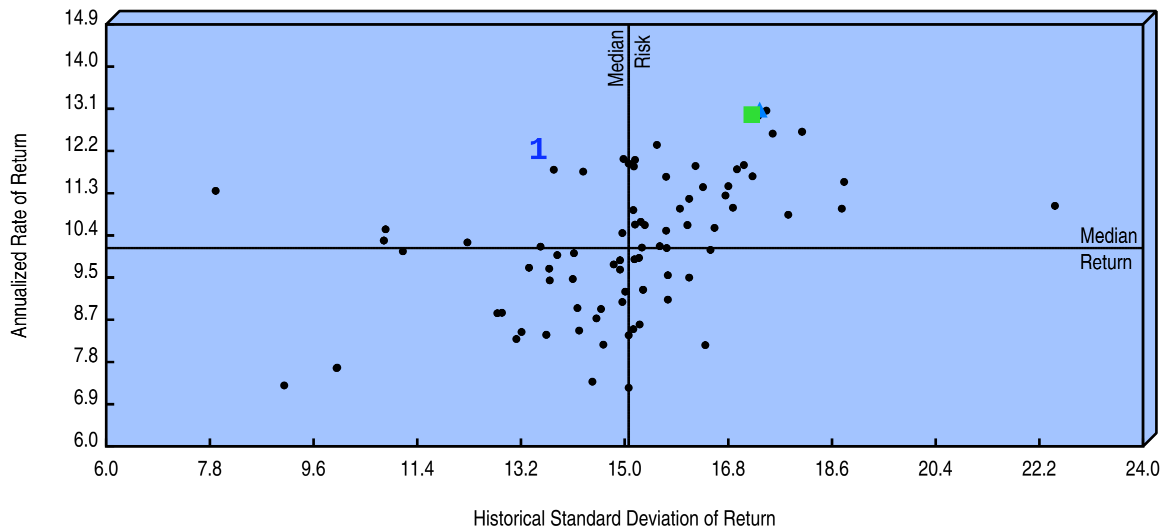
Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 3/21



	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	5.5	18.1	24.9	44.9	16.4	12.7	12.5	12.5	10.2	10.0
1st Qt	4.3	15.6	22.0	38.4	14.7	11.4	11.3	11.3	9.3	9.1
Median	3.7	14.3	20.6	35.9	13.4	10.2	10.2	10.4	8.5	8.4
3rd Qt	2.8	12.7	18.5	31.5	11.9	8.9	8.7	9.0	7.0	6.9
Low	0.7	9.3	13.2	20.6	9.0	7.3	7.3	6.9	5.8	5.8
▲ Total Fund (ex R&D)										
Return	4.3	18.1	24.4	44.6	16.6	13.2	13.1	13.2	10.7	10.2
Rank	25	5	9	6	4	2	2	2	2	3
1 Policy Index										
Return	3.5	13.5	19.4	34.9	14.9	12.3	11.1	10.5	8.9	8.9
Rank	59	63	65	56	21	6	25	47	38	31
■ Total Fund (incl R&D)										
Return	4.2	18.0	24.2	44.2	16.4	13.1	13.0	13.1	10.6	10.1
Rank	28	6	10	8	5	3	3	3	3	4

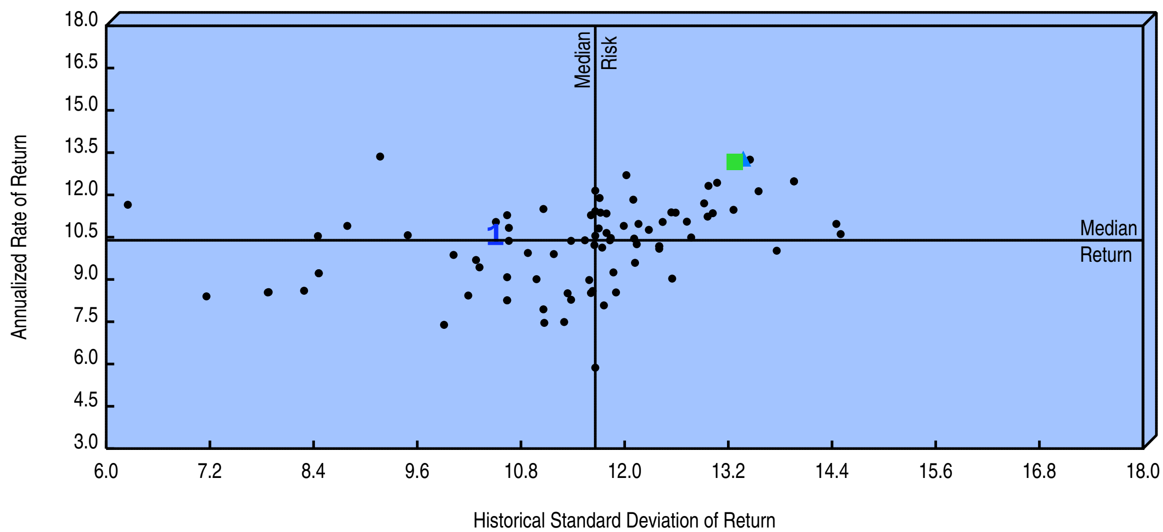
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 3/31/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	13.2	2	17.5	94
1	Policy Index	12.3	6	13.6	26
■	Total Fund (incl R&D)	13.1	3	17.3	92
	Median	10.2		15.1	

5 Years Ending 3/31/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	13.2	2	13.5	94
1	Policy Index	10.5	47	10.6	25
■	Total Fund (incl R&D)	13.1	3	13.3	92
	Median	10.4		11.7	

VI. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	Last Qtr	1 Year	3 Year	5 Year
Total Fund (inc R&D)-Gross of Fees	**4.2%**	**44.2%**	**13.1%**	**13.1%**
Total Fund (inc R&D)-Net of Fees	**4.2%**	**44.2%**	**13.1%**	**13.1%**
Total Fund (ex R&D)-Gross of Fees	**4.3%**	**44.6%**	**13.2%**	**13.2%**
Total Fund (ex R&D)-Net of Fees	**4.3%**	**44.6%**	**13.2%**	**13.2%**
Target Index	3.5%	34.9%	12.3%	10.5%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	28	8	3	3
Total Domestic Equities	**6.0%**	**67.5%**	**17.8%**	**17.6%**
Russell 3000	6.3%	62.5%	17.1%	16.6%
Russell 1000	5.9%	60.6%	17.3%	16.7%
Russell 2000	12.7%	94.8%	14.8%	16.4%
vs. Equity Returns of Public Funds	60	13	7	6
Total Real Estate	**1.8%**	**2.5%**	**n/a**	**n/a**
NCREIF Property Index	1.7%	2.6%	n/a	n/a
vs. Real Estate Returns of Public Funds	65	58	n/a	n/a
Total Fixed Income	**0.3%**	**16.6%**	**5.5%**	**5.8%**
Barclays US Aggregate	-3.4%	0.7%	4.7%	3.1%
vs. Fixed Income Returns of Public Funds	10	6	20	7

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)	**11.5%**	**53.2%**	**12.1%**	**13.1%**
Russell 1000 Value	11.3%	56.1%	11.0%	11.7%
vs. Large Value Mutual Funds	41	61	29	25
Vanguard 500 (Passive)	**6.2%**	**56.3%**	**16.7%**	**16.3%**
Russell 1000	5.9%	60.6%	17.3%	16.7%
vs. Large Core Mutual Funds	53	38	29	24
TRP All Cap Opp Fund (LCG)	**4.0%**	**74.7%**	**25.4%**	**24.2%**
Russell 1000 Growth	0.9%	62.7%	22.8%	21.0%
Russell 1000	5.9%	60.6%	17.3%	14.1%
vs. Large Growth Mutual Funds	6	5	5	3
Wells Fargo Growth Fund (LCG)	**-2.3%**	**74.2%**	**23.7%**	**23.5%**
Russell 1000 Growth	0.9%	62.7%	22.8%	21.0%
Russell 1000	5.9%	60.6%	17.3%	14.1%
vs. Large Growth Mutual Funds	92	5	13	5
Eaton Vance (SMID Growth)	**8.5%**	**66.0%**	**14.7%**	**15.4%**
Russell 2000 Growth	4.9%	90.2%	17.2%	18.6%
Russell 2000	12.7%	94.8%	14.8%	16.4%
vs. MidCap Growth Equity Portfolios	2	77	95	94
Vanguard Small Cap (Passive)	**10.3%**	**87.9%**	**14.6%**	**15.4%**
Russell 2000	12.7%	94.8%	14.8%	16.4%
vs. Small Cap Core Mutual Funds	93	41	14	19
Yacktman Fund (Contrarian/ARE)	**8.8%**	**60.2%**	**15.2%**	**13.9%**
CPI + 4%	2.7%	6.8%	6.2%	6.3%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	**n/a**	**n/a**	**n/a**	**n/a**
CPI + 4%	n/a	n/a	n/a	n/a
MSCI ACWI (Net)	n/a	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	**n/a**	**n/a**	**n/a**	**n/a**
CPI + 4%	n/a	n/a	n/a	n/a
MSCI ACWI (Net)	n/a	n/a	n/a	n/a

Absolute Return is considered part of the fixed income allocation for compliance calculations. Mutual Funds for Absolute Return may include underlying equity securities/funds.

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**-3.1%**	**3.3%**	**4.9%**	**3.9%**
BbgBarc US Aggregate	-3.4%	0.7%	4.7%	3.1%
vs. Intermediate Fixed Income Funds	50	68	45	23
PIMCO Investment Grade Corp	**-4.3%**	**9.6%**	**5.5%**	**5.3%**
BbgBarc Credit	-4.5%	7.9%	5.9%	4.7%
vs. Intermediate Fixed Income Funds	98	4	15	1
PIMCO Income	**-0.2%**	**14.6%**	**4.8%**	**n/a**
BbgBarc US Aggregate	-3.4%	0.7%	4.7%	n/a
vs. Multi-Sector Income Mutual Funds	43	59	52	n/a

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

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**1.9%**	**1.7%**	**4.5%**	**n/a**
JP Morgan Strategic Property (Net)	**1.6%**	**0.7%**	**3.5%**	**n/a**
NCREIF Property Index	1.7%	2.6%	4.9%	n/a
NCREIF ODCE Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	72	66	63	n/a
JP Morgan Special Situation (Gross)	**1.8%**	**4.1%**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**1.4%**	**2.5%**	**n/a**	**n/a**
NCREIF Property Index	1.7%	2.6%	n/a	n/a
NCREIF ODCE Index	n/a	n/a	n/a	n/a
vs. Real Estate Funds	81	40	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 02-24-2021	★★★★ 1,138 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.27	4.67	2.00	8.33	27.52
2020	-24.33	14.03	2.59	17.39	3.93
2021	11.49	—	—	—	11.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	53.12	12.10	13.11	10.94	10.19
Std 03-31-2021	53.12	—	13.11	10.94	10.19
Total Return	53.12	12.10	13.11	10.94	10.19
+/- Std Index	-3.23	-4.68	-3.19	-2.97	—
+/- Cat Index	-2.97	1.14	1.37	-0.05	—
% Rank Cat	58	25	21	35	
No. in Cat	1209	1138	1007	729	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	1.47 [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

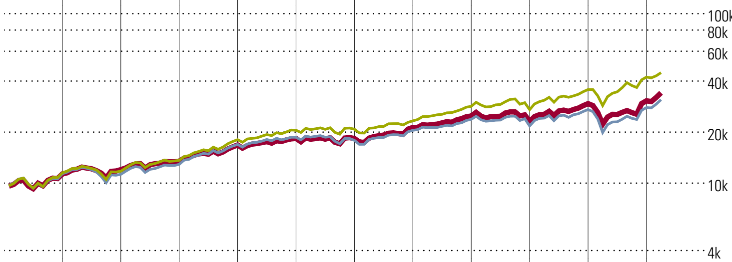
	3 Yr 1138 funds	5 Yr 1007 funds	10 Yr 729 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.91	15.48	13.38
Mean	12.10	13.11	10.94
Sharpe Ratio	0.63	0.80	0.80

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-3.63	1.50
Beta	0.97	0.94
R-Squared	89.89	97.56
12-Month Yield		1.61%
Potential Cap Gains Exp		12.21%

Investment Style
Equity
Stocks %

93	94	96	99	97	96	96	95	92	92	94	94



Growth of $10,000
BlackRock Equity Dividend Instl 34,109
Category Average 31,069
Standard Index 44,835

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	20.28	22.61	NAV/Price
13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	3.93	11.49	Total Return %
-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-14.47	5.31	+/- Standard Index
-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	1.13	0.23	+/- Category Index
52	13	79	92	70	9	31	42	32	26	39	—	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1229	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	6.32	6.49	0.17
US Stocks	75.51	75.51	0.00
Non-US Stocks	18.17	18.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.17	0.17

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	0.68	0.85
P/C Ratio TTM	11.3	0.66	0.86
P/B Ratio TTM	2.0	0.48	0.75
Geo Avg Mkt Cap $mil	78391	0.44	0.66

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	81.3	0.82
Greater Europe	17.3	20.38
Greater Asia	1.4	6.64

Share Chg since 02-2021	Share Amount	Holdings : 87 Total Stocks , 28 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊕	1,218 mil	BlackRock Liquidity T-Fund Instl	5.83
⊖	10 mil	Citigroup Inc	3.65
⊖	17 mil	Wells Fargo & Co	3.21
	12 mil	American International Group Inc	2.67
⊕	11 mil	Cisco Systems Inc	2.67
⊖	9 mil	Verizon Communications Inc	2.64
⊖	13 mil	Bank of America Corp	2.49
	1 mil	Anthem Inc	2.26
⊖	8 mil	General Motors Co	2.21
⊖	8 mil	Comcast Corp Class A	2.03
⊖	60 mil	BAE Systems PLC	2.01
⊕	4 mil	Sanofi SA	1.99
⊖	5 mil	Morgan Stanley	1.94
⊕	7 mil	Unilever PLC ADR	1.89
⊖	6 mil	Charles Schwab Corp	1.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.9**	**1.18**
Basic Materials	1.6	0.70
Consumer Cyclical	5.1	0.42
Financial Services	30.2	2.12
Real Estate	0.0	0.00
Sensitive	**31.6**	**0.68**
Communication Services	6.4	0.58
Energy	7.5	2.68
Industrials	7.2	0.79
Technology	10.5	0.45
Defensive	**31.5**	**1.41**
Consumer Defensive	9.3	1.41
Healthcare	17.6	1.34
Utilities	4.6	1.73

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	6.7 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,889.65 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-03-2020	★★★★★ 1,138 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	15.96	5.38	20.46	15.28
2021	8.84	—	—	—	8.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	60.21	15.25	13.88	11.70	10.83
Std 03-31-2021	60.21	—	13.88	11.70	10.83
Total Return	60.21	15.25	13.88	11.70	10.83
+/- Std Index	3.86	-1.53	-2.42	-2.21	—
+/- Cat Index	4.12	4.29	2.14	0.71	—
% Rank Cat	38	6	12	17	
No. in Cat	1209	1138	1007	729	

	Subsidized	Unsubsidized
7-day Yield 04-29-21	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**

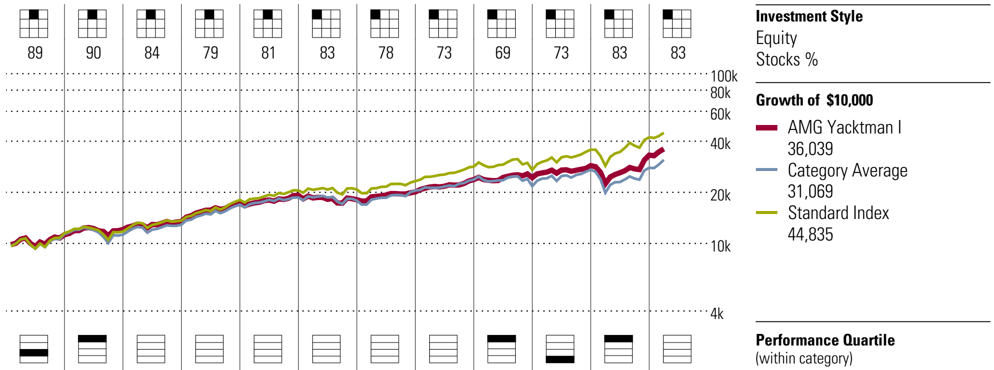
Risk and Return Profile

	3 Yr 1138 funds	5 Yr 1007 funds	10 Yr 729 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.24	12.93	11.43
Mean	15.25	13.88	11.70
Sharpe Ratio	0.87	0.98	0.98

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	1.45	5.69
Beta	0.80	0.76
R-Squared	82.34	90.64

12-Month Yield	—
Potential Cap Gains Exp	29.97%



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	21.26	23.14	NAV/Price
12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	15.28	8.84	Total Return %
-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-3.12	2.67	+/- Standard Index
-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	12.49	-2.41	+/- Category Index
61	7	—	—	—	—	—	—	1	96	3	—	% Rank Cat
1240	1258	—	—	—	—	—	—	1244	1209	1200	1229	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	14.34	14.34	0.00
US Stocks	55.01	55.01	0.00
Non-US Stocks	27.92	27.92	0.00
Bonds	2.73	2.73	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.3	0.77	0.97
P/C Ratio TTM	9.8	0.58	0.75
P/B Ratio TTM	2.3	0.55	0.86
Geo Avg Mkt Cap $mil	65592	0.37	0.55

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	68.2	0.69
Greater Europe	16.6	19.66
Greater Asia	15.2	71.47

Share Chg since 12-2020	Share Amount	Holdings : 58 Total Stocks , 5 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	11 mil	Samsung Electronics Co Ltd Partici	8.16
	97 mil	Bollore SA	5.46
	4 mil	Brenntag SE	3.59
	125,000	Alphabet Inc Class C	3.02
	3 mil	Sysco Corp	2.75
⊖	9 mil	News Corp A	2.64
	1 mil	The Walt Disney Co	2.47
	900,000	Microsoft Corp	2.47
	2 mil	PepsiCo Inc	2.47
	85,000	Booking Holdings Inc	2.31
	1 mil	Procter & Gamble Co	2.29
	2 mil	Cognizant Technology Solutions Cor	2.10
	1 mil	Johnson & Johnson	1.92
	166 mil	Weatherford International Ltd Berm	1.86
	2 mil	State Street Corporation	1.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.1**	**0.87**
Basic Materials	5.7	2.44
Consumer Cyclical	9.0	0.74
Financial Services	12.4	0.87
Real Estate	0.0	0.00
Sensitive	**48.1**	**1.04**
Communication Services	20.0	1.83
Energy	3.8	1.35
Industrials	5.7	0.62
Technology	18.6	0.79
Defensive	**24.8**	**1.11**
Consumer Defensive	21.0	3.18
Healthcare	3.8	0.29
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	18.3 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$8,966.82 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

13

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-10-2021	★★★★★ 1,225 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.61	20.54	8.92	12.15	18.37
2021	6.18	—	—	—	6.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.33	16.75	16.26	13.88	7.50
Std 03-31-2021	56.33	—	16.26	13.88	7.50
Total Return	56.33	16.75	16.26	13.88	7.50
+/- Std Index	-0.02	-0.03	-0.04	-0.03	—
+/- Cat Index	-4.25	-0.56	-0.40	-0.10	—
% Rank Cat	53	26	23	11	
No. in Cat	1351	1225	1068	809	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-21	1.42	1.42

Performance Disclosure

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

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**

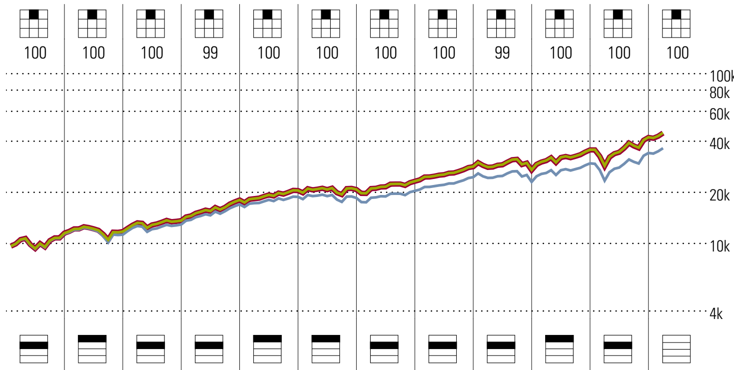
Risk and Return Profile

	3 Yr 1225 funds	5 Yr 1068 funds	10 Yr 809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.40	14.89	13.58
Mean	16.75	16.26	13.88
Sharpe Ratio	0.86	1.01	0.98

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.47%
Potential Cap Gains Exp	41.82%



Investment Style
Equity
Stocks %

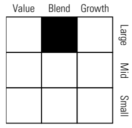
Growth of $10,000
Vanguard 500 Index Admiral 44,684
Category Average 36,395
Standard Index 44,835

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	366.69	NAV/Price
	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	6.18	Total Return %
	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	0.00	+/- Standard Index
	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	0.26	+/- Category Index
	29	17	35	42	18	20	27	29	27	24	38	—	% Rank Cat
	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1485	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.93	98.93	0.00
Non-US Stocks	1.06	1.06	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


Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.9	1.00	1.06
P/C Ratio TTM	17.1	1.00	1.05
P/B Ratio TTM	4.1	1.00	0.95
Geo Avg Mkt Cap $mil	176759	1.00	0.68

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.00

Share Chg since 02-2021	Share Amount	Holdings : 509 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	323 mil	Apple Inc	5.74
⊕	154 mil	Microsoft Corp	5.29
⊕	9 mil	Amazon.com Inc	3.94
⊕	49 mil	Facebook Inc A	2.11
⊕	6 mil	Alphabet Inc A	1.85
⊖	6 mil	Alphabet Inc Class C	1.78
⊕	16 mil	Tesla Inc	1.53
⊖	39 mil	Berkshire Hathaway Inc Class B	1.44
⊕	62 mil	JPMorgan Chase & Co	1.38
⊕	54 mil	Johnson & Johnson	1.29
⊕	34 mil	Visa Inc Class A	1.06
⊖	19 mil	UnitedHealth Group Inc	1.05
⊕	37 mil	The Walt Disney Co	1.00
⊖	50 mil	Procter & Gamble Co	0.99
⊕	13 mil	NVIDIA Corp	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.2**	**1.00**
Basic Materials	2.3	0.99
Consumer Cyclical	12.2	1.00
Financial Services	14.2	1.00
Real Estate	2.5	1.00
Sensitive	**46.4**	**1.00**
Communication Services	10.9	1.00
Energy	2.8	1.00
Industrials	9.2	1.00
Technology	23.5	1.00
Defensive	**22.4**	**1.00**
Consumer Defensive	6.6	1.00
Healthcare	13.1	1.00
Utilities	2.6	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.0 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$221,844.01 mil

T. Rowe Price All-Cap Opportunities Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-01-2020	★★★★★ 1,186 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.76	5.35	0.08	10.65	35.03
2020	-13.84	30.64	11.34	15.47	44.71
2021	4.02	—	—	—	4.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	74.71	25.39	24.16	17.23	12.16
Std 03-31-2021	74.71	—	24.16	17.23	12.16
Total Return	74.71	25.39	24.16	17.23	12.16
+/- Std Index	18.36	8.62	7.87	3.31	—
+/- Cat Index	11.97	2.60	3.11	0.59	—
% Rank Cat	14	11	9	12	
No. in Cat	1282	1186	1065	788	

	Subsidized	Unsubsidized
7-day Yield 04-29-21	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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 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 1186 funds	5 Yr 1065 funds	10 Yr 788 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

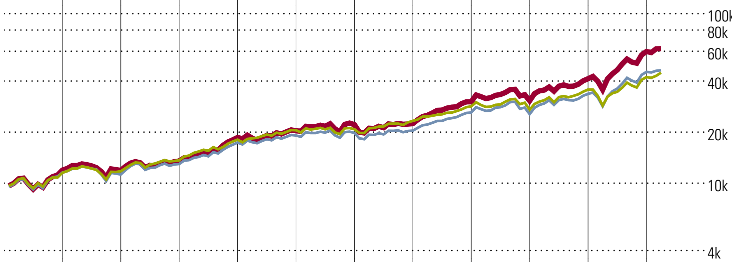
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.55	16.29	15.35
Mean	25.39	24.16	17.23
Sharpe Ratio	1.19	1.35	1.08

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	7.01	3.07
Beta	1.03	0.97
R-Squared	92.91	95.10
12-Month Yield		—
Potential Cap Gains Exp		41.77%

Investment Style
Equity
Stocks %

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

Growth of $10,000



Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	68.34	71.09	NAV/Price
19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	44.71	4.02	Total Return %
4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	26.31	-2.15	+/- Standard Index
2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	6.22	3.08	+/- Category Index
18	32	67	16	58	12	66	11	18	28	20	—	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1316	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	86.73	86.73	0.00
Non-US Stocks	9.81	9.81	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.52	2.52	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	35.9	1.24	1.01
P/C Ratio TTM	21.4	1.25	0.93
P/B Ratio TTM	5.3	1.27	0.66
Geo Avg Mkt Cap $mil	107857	0.61	0.38

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.9	0.92
Greater Europe	6.7	7.93
Greater Asia	2.4	11.31

Share Chg since 12-2020	Share Amount	Holdings : 86 Total Stocks , 0 Total Fixed-Income, 86% Turnover Ratio	Net Assets %
⊕	159,053	Amazon.com Inc	6.25
⊖	189,760	Alphabet Inc Class C	4.98
⊖	1 mil	Microsoft Corp	4.41
⊕	1 mil	Visa Inc Class A	3.54
⊖	629,553	UnitedHealth Group Inc	2.97
⊕	721,341	Facebook Inc A	2.70
☼	6 mil	Aggregate Miscellaneous Equity	2.52
	2 mil	AbbVie Inc	2.11
⊕	1 mil	The Middleby Corp	2.10
⊕	446,390	Mastercard Inc A	2.02
⊕	1 mil	T-Mobile US Inc	1.96
⊕	2 mil	Live Nation Entertainment Inc	1.75
⊕	257,454	Netflix Inc	1.70
⊕	658,112	Texas Instruments Inc	1.58
	610,770	Global Payments Inc	1.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.9**	**0.89**
Basic Materials	0.4	0.18
Consumer Cyclical	14.6	1.20
Financial Services	11.9	0.84
Real Estate	0.9	0.39
Sensitive	**52.8**	**1.14**
Communication Services	17.9	1.64
Energy	0.0	0.00
Industrials	9.2	1.00
Technology	25.7	1.09
Defensive	**19.4**	**0.87**
Consumer Defensive	0.5	0.08
Healthcare	15.8	1.21
Utilities	3.1	1.14

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	5.0 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$8,553.60 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-28-2020	★★★★ 1,186 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.82	7.37	-1.45	8.57	37.65
2020	-16.19	34.70	11.93	18.31	49.49
2021	-2.34	—	—	—	-2.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	74.20	23.73	23.52	15.90	7.56
Std 03-31-2021	74.20	—	23.52	15.90	7.56
Total Return	74.20	23.73	23.52	15.90	7.56
+/- Std Index	17.85	6.95	7.22	1.99	—
+/- Cat Index	11.46	0.94	2.47	-0.74	—
% Rank Cat	14	17	11	29	
No. in Cat	1282	1186	1065	788	

	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 %	**0.84**

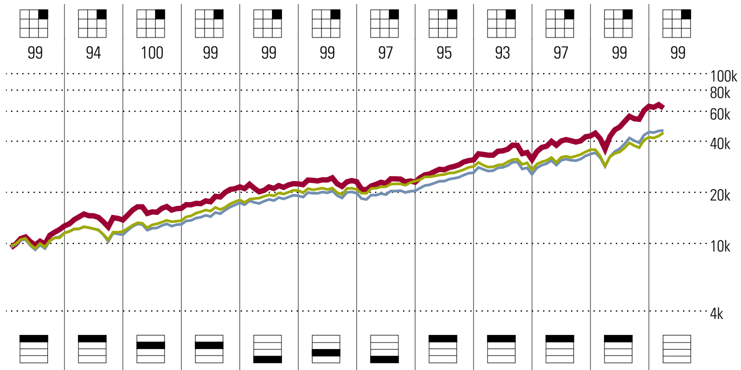
Risk and Return Profile

	3 Yr 1186 funds	5 Yr 1065 funds	10 Yr 788 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.48	18.40	16.89
Mean	23.73	23.52	15.90
Sharpe Ratio	1.00	1.18	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	4.68	0.96
Beta	1.12	1.02
R-Squared	84.65	95.71

12-Month Yield	—
Potential Cap Gains Exp	67.87%



Investment Style
Equity
Stocks %

Growth of $10,000
Wells Fargo Growth Inst 62,699
Category Average 46,330
Standard Index 44,835

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	58.93	57.55	NAV/Price
26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	49.49	-2.34	Total Return %
11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	31.09	-8.52	+/- Standard Index
10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	11.00	-3.28	+/- Category Index
2	1	28	50	95	56	82	9	22	10	12	—	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1316	No. of Funds in Cat

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	97.52	97.52	0.00
Non-US Stocks	1.48	1.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.75	0.75	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	45.6	1.58	1.28
P/C Ratio TTM	28.8	1.69	1.25
P/B Ratio TTM	10.4	2.51	1.31
Geo Avg Mkt Cap $mil	72799	0.41	0.25

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.24
Greater Asia	0.0	0.00

Share Chg since 01-2021	Share Amount	Holdings : 90 Total Stocks , 135 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
	156,450	Amazon.com Inc	8.03
	2 mil	Microsoft Corp	5.91
⊖	143,855	Alphabet Inc A	4.83
	1 mil	Apple Inc	3.02
⊕	323,821	MarketAxess Holdings Inc	2.99
⊖	2 mil	Pinterest Inc	2.99
⊕	480,580	Mastercard Inc A	2.82
⊖	626,990	PayPal Holdings Inc	2.70
⊕	1 mil	Natera Inc	2.63
⊖	596,700	Facebook Inc A	2.55
	366,509	Twilio Inc A	2.39
	831,830	Microchip Technology Inc	2.11
	2 mil	Dynatrace Inc	1.99
	311,270	Monolithic Power Systems Inc	1.93
⊖	666,740	Everbridge Inc	1.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.1**	**0.81**
Basic Materials	1.0	0.45
Consumer Cyclical	10.8	0.88
Financial Services	12.3	0.87
Real Estate	1.0	0.40
Sensitive	**58.6**	**1.26**
Communication Services	16.7	1.53
Energy	0.0	0.00
Industrials	8.6	0.93
Technology	33.3	1.42
Defensive	**16.2**	**0.73**
Consumer Defensive	1.8	0.28
Healthcare	14.4	1.10
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	18.9 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,116.99 mil

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-15-2020	★★★ 560 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.89	9.00	2.73	3.60	34.44
2020	-27.28	22.21	3.23	21.24	11.24
2021	8.46	—	—	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	65.90	14.94	15.56	14.00	11.97
Std 03-31-2021	65.90	—	15.56	14.00	11.97
Total Return	65.90	14.94	15.56	14.00	11.97
+/- Std Index	9.55	-1.84	-0.73	0.08	—
+/- Cat Index	-2.71	-4.47	-2.82	-0.12	—
% Rank Cat	80	85	84	36	
No. in Cat	595	560	500	379	

	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

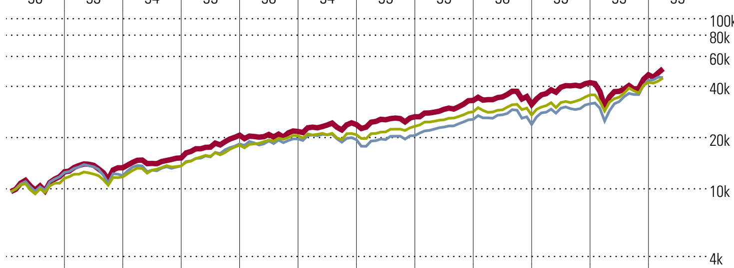
	3 Yr 560 funds	5 Yr 500 funds	10 Yr 379 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.95	17.74	15.63
Mean	14.94	15.56	14.00
Sharpe Ratio	0.68	0.84	0.88

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.99	-0.01
Beta	1.13	0.98
R-Squared	90.54	93.78

12-Month Yield	—
Potential Cap Gains Exp	38.26%

Investment Style Equity Stocks %	96	93	94	95	98	94	95	95	98	95	99	99



Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap I 50,773
- Category Average 45,051
- Standard Index 44,835

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
NAV/Price	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	37.59	40.77
Total Return %	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	11.24	8.46
+/- Standard Index	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-7.16	2.28
+/- Category Index	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-24.35	9.02
% Rank Cat	44	3	49	41	69	1	17	43	42	37	96	—
No. of Funds in Cat	759	751	737	703	749	733	644	617	605	618	604	617

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.09	1.09	0.00
US Stocks	98.91	98.91	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	31.2	1.08	0.84
P/C Ratio TTM	16.0	0.94	0.60
P/B Ratio TTM	3.4	0.82	0.56
Geo Avg Mkt Cap $mil	9100	0.05	0.49

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

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

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

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

Share Chg since 01-2021	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	8 mil	WR Berkley Corp	4.67
	2 mil	WEX Inc	3.83
	3 mil	Carlisle Companies Inc	3.53
	12 mil	Aramark	3.53
⊖	10 mil	Envista Holdings Corp Ordinary Sha	3.08
	2 mil	Gartner Inc	3.01
	2 mil	JB Hunt Transport Services Inc	2.92
	3 mil	AptarGroup Inc	2.87
	7 mil	Terminix Global Holdings Inc	2.61
	6 mil	Dentsply Sirona Inc	2.49
	2 mil	Affiliated Managers Group Inc	2.39
	4 mil	RPM International Inc	2.30
	247,113	Markel Corp	2.20
	2 mil	Jones Lang LaSalle Inc	2.19
	5 mil	IAA Inc Ordinary Shares	2.18

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.5**	**1.43**
Basic Materials	2.3	0.99
Consumer Cyclical	21.6	1.77
Financial Services	18.4	1.30
Real Estate	2.2	0.90
Sensitive	**45.7**	**0.98**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	26.0	2.83
Technology	19.7	0.84
Defensive	**9.8**	**0.44**
Consumer Defensive	1.1	0.16
Healthcare	8.7	0.66
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	19.0 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$12,727.36 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

17

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-08-2020	★★★★★ 609 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	5.80	27.10	19.12
2021	10.23	—	—	—	10.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	87.78	14.98	15.61	12.16	9.78
Std 03-31-2021	87.78	—	15.61	12.16	9.78
Total Return	87.78	14.98	15.61	12.16	9.78
+/- Std Index	31.42	-1.80	-0.68	-1.75	—
+/- Cat Index	-7.07	0.22	-0.74	0.48	—
% Rank Cat	59	15	19	11	
No. in Cat	656	609	512	361	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-21	1.09	1.09

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 609 funds	5 Yr 512 funds	10 Yr 361 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

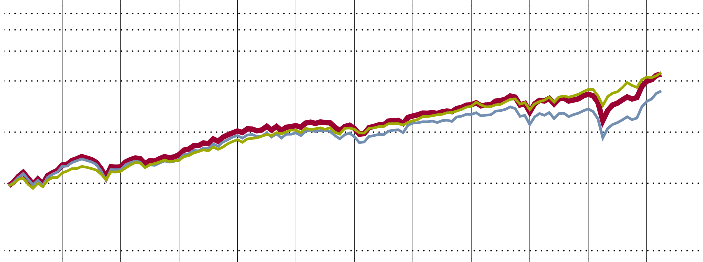
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.68	19.85	17.86
Mean	14.98	15.61	12.16
Sharpe Ratio	0.64	0.78	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-4.31	1.62
Beta	1.26	0.96
R-Squared	88.42	99.66

12-Month Yield	1.09%
Potential Cap Gains Exp	25.36%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
Investment Style Equity Stocks %	100	100	99	99	100	99	98	98	98	97	100	100

Growth of $10,000
- Vanguard Small Cap Index I 43,885
- Category Average 34,895
- Standard Index 44,835



Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	93.22	102.47	NAV/Price
27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	19.12	10.23	Total Return %
12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	0.72	4.05	+/- Standard Index
1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	-0.84	-2.47	+/- Category Index
23	41	20	46	13	34	70	13	20	18	20	—	% Rank Cat
649	650	662	681	737	780	750	802	769	702	671	669	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.07	0.07	0.00
US Stocks	99.22	99.22	0.00
Non-US Stocks	0.71	0.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	0.83	0.94
P/C Ratio TTM	12.6	0.74	1.09
P/B Ratio TTM	2.7	0.65	0.96
Geo Avg Mkt Cap $mil	5735	0.03	1.21

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.3	0.31
Greater Asia	0.2	1.03

Share Chg since 02-2021	Share Amount	Holdings : 1,457 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	2 mil	Steris PLC	0.31
⊕	2 mil	IDEX Corp	0.30
⊕	902,205	Teledyne Technologies Inc	0.29
⊕	13 mil	VICI Properties Inc Ordinary Shares	0.29
⊕	3 mil	Entegris Inc	0.29
⊕	947,708	Bio-Techne Corp	0.28
⊕	16 mil	Devon Energy Corp	0.28
⊕	3 mil	PTC Inc	0.27
⊕	1 mil	Charles River Laboratories Interna	0.27
⊕	3 mil	PerkinElmer Inc	0.27
⊕	12 mil	Avantor Inc	0.27
⊕	2 mil	Guardant Health Inc	0.26
⊕	5 mil	L Brands Inc	0.26
⊕	2 mil	Williams-Sonoma Inc	0.26
⊖	1 mil	Molina Healthcare Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.3**	**1.29**
Basic Materials	4.6	1.96
Consumer Cyclical	13.1	1.07
Financial Services	13.5	0.95
Real Estate	9.1	3.69
Sensitive	**38.9**	**0.84**
Communication Services	2.5	0.23
Energy	3.1	1.11
Industrials	16.2	1.76
Technology	17.1	0.73
Defensive	**20.8**	**0.93**
Consumer Defensive	4.2	0.63
Healthcare	14.4	1.10
Utilities	2.3	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	5.0 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$46,367.69 mil

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-20-2020	★★★★ 228 US Fund Multialternative	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Multialternative

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.75	2.49	1.42	-0.42	8.43
2020	-2.23	6.62	0.10	-0.74	3.57
2021	1.19	—	—	—	1.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.19	5.02	5.22	—	4.56
Std 03-31-2021	7.19	—	5.22	—	4.56
Total Return	7.19	5.02	5.22	—	4.56
+/- Std Index	-47.41	-7.05	-7.99	—	—
+/- Cat Index	-14.99	-3.21	-2.49	—	—
% Rank Cat	75	32	19	—	
No. in Cat	261	228	178	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	1.07 [1]	2.15

1. Contractual waiver; Expires 04-30-2021

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.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**1.31**

Risk and Return Profile

	3 Yr 228 funds	5 Yr 178 funds	10 Yr *58 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	+Avg	—

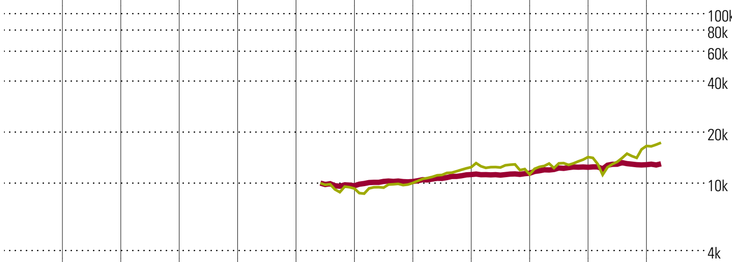
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.55	3.83	—
Mean	5.02	5.22	—
Sharpe Ratio	0.80	1.05	—

MPT Statistics	Standard Index	Best Fit Index NYSE Arca Gold Miners PR USD
Alpha	1.69	2.01
Beta	0.23	0.10
R-Squared	32.95	52.29

12-Month Yield	1.29%
Potential Cap Gains Exp	1.67%

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
—	—	—	—	—	—	54	59	56	51	52	46



Growth of $10,000
- BlackRock Systematic Multi-Strat Instl 12,993
- Standard Index 17,313

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.22	NAV/Price
—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	1.19	Total Return %
—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-3.38	+/- Standard Index
—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	0.88	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	12.92	37.75	24.83
US Stocks	11.24	48.16	36.92
Non-US Stocks	-1.63	1.01	2.64
Bonds	75.82	76.19	0.37
Other/Not Clsfd	1.65	1.65	0.00
Total	100.00	164.77	64.77

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.7	0.83	—
P/C Ratio TTM	8.8	0.64	—
P/B Ratio TTM	2.5	0.91	—
Geo Avg Mkt Cap $mil	30162	0.32	—

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

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.61
Avg Wtd Price	104.51

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.62
Greater Europe	0.0	0.00
Greater Asia	0.6	0.03

Share Chg since 02-2021	Share Amount	Holdings : 385 Total Stocks , 1,982 Total Fixed-Income, 503% Turnover Ratio	Net Assets %
⊕	685 mil	BlackRock Liquidity T-Fund Instl	14.96
⊕	150 mil	BlackRock Liquid Environmntlly Awr	3.28
⊕	41 mil	Federal Home Loan Mortgage Corpora	0.89
⊕	39 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.85
⊕	227,143	United Parcel Service Inc Class B	0.84
⊕	37 mil	Federal National Mortgage Associat	0.80
⊕	37 mil	Federal Home Loan Mortgage Corpora	0.80
⊕	580,308	Newmont Corp	0.76
⊕	34 mil	Federal National Mortgage Associat	0.75
⊕	252,798	Packaging Corp of America	0.74
☼	31 mil	Government National Mortgage Assoc	0.72
⊕	94,252	United Rentals Inc	-0.68
⊖	975,351	HP Inc	0.68
⊖	498,850	L Brands Inc	0.67
⊕	500,943	Southwest Airlines Co	-0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.8**	**1.01**
Basic Materials	6.8	1.42
Consumer Cyclical	16.3	1.36
Financial Services	8.8	0.56
Real Estate	3.9	1.41
Sensitive	**33.2**	**0.77**
Communication Services	2.7	0.27
Energy	7.0	2.03
Industrials	15.2	1.53
Technology	8.3	0.42
Defensive	**31.0**	**1.43**
Consumer Defensive	10.7	1.47
Healthcare	13.3	1.15
Utilities	7.0	2.44

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	5.9 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,950.52 mil

Columbia Adaptive Risk Allocation Adv (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral Q 03-31-2021	★★★★ 218 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.11	3.00	1.37	4.35	18.88
2020	-7.13	4.39	4.87	7.63	9.42
2021	0.09	—	—	—	0.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.93	7.80	8.30	—	6.52
Std 03-31-2021	17.93	—	8.30	—	6.52
Total Return	17.93	7.80	8.30	—	6.52
+/- Std Index	-15.15	-1.84	-1.45	—	—
+/- Cat Index	-27.20	-3.14	-3.51	—	—
% Rank Cat	82	28	36	—	
No. in Cat	240	218	192	—	

	Subsidized	Unsubsidized
7-day Yield 04-29-21	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 800-345-6611 or visit www.columbiathreadneedleus.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	**0.81**

Risk and Return Profile

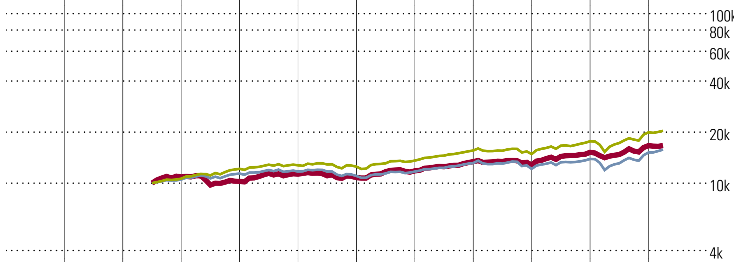
	3 Yr 218 funds	5 Yr 192 funds	10 Yr 86 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.34	7.03	—
Mean	7.80	8.30	—
Sharpe Ratio	0.78	1.00	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Cap TR USD
Alpha	0.98	-0.39
Beta	0.65	0.41
R-Squared	77.74	80.58
12-Month Yield		—
Potential Cap Gains Exp		1.06%

Investment Style
Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
—	—	0	8	37	36	26	37	39	29	43	43



Growth of $10,000
- Columbia Adaptive Risk Allocation Adv 16,648
- Category Average 15,757
- Standard Index 20,351

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
—	—	—	—	10.16	9.58	10.28	10.86	9.77	10.80	11.57	11.58	NAV/Price
—	—	—	*-5.87*	*10.55*	-4.73	9.70	13.31	-4.48	18.88	9.42	0.09	Total Return %
—	—	—	*-20.17*	*5.66*	-2.94	1.13	-1.35	0.27	-0.15	-3.40	-2.08	+/- Standard Index
—	—	—	*-26.04*	*5.57*	-2.33	-0.52	-5.58	2.26	-4.07	-4.09	-4.00	+/- Category Index
—	—	—	—	—	39	19	48	21	23	40	—	% Rank Cat
—	—	—	—	—	327	309	312	272	264	243	241	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-48.95	75.62	124.58
US Stocks	27.75	27.75	0.00
Non-US Stocks	15.15	15.15	0.00
Bonds	96.81	96.81	0.00
Other/Not Clsfd	9.25	9.25	0.00
Total	100.00	224.58	124.58

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.2	1.11	1.05
P/C Ratio TTM	14.6	1.12	1.02
P/B Ratio TTM	2.7	1.12	0.88
Geo Avg Mkt Cap $mil	66960	1.43	0.88

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	67.9	1.10
Greater Europe	14.5	0.81
Greater Asia	17.6	0.85

Share Chg since 02-2021	Share Amount	Holdings : 32 Total Stocks , 163 Total Fixed-Income, 314% Turnover Ratio	Net Assets %
⊖	1,430 mil	Columbia Short-Term Cash	33.67
☼	4,274	E-mini S&P 500 Future June 21	19.96
☼	3,334	MSCI EAFE Index TAS Future June 21	8.60
⊖	18 mil	Columbia Commodity Strategy Inst3	7.93
☼	3,492	MSCI Emerging Markets Index TAS Fu	5.44
	1,518	10 Year Treasury Note Future June	4.68
	171 mil	United States Treasury Notes 0.625%	3.66
	805	Ultra 10 Year US Treasury Note Fut	2.72
	100 mil	United States Treasury Notes 1.625%	2.37
☼	535	Long Gilt Future June 21	2.22
	79 mil	United States Treasury Notes 2.875%	2.06
☼	77 mil	Federal National Mortgage Associat	1.98
	90 mil	United States Treasury Notes 0.875%	1.98
	722	10 Year Government of Canada Bond	1.88
☼	745	10 Year Australian Treasury Bond F	1.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.2**	**1.18**
Basic Materials	4.0	0.76
Consumer Cyclical	10.5	0.98
Financial Services	13.6	0.86
Real Estate	18.1	2.47
Sensitive	**35.7**	**0.93**
Communication Services	8.1	1.15
Energy	3.0	0.82
Industrials	8.5	0.72
Technology	16.1	1.02
Defensive	**18.1**	**0.80**
Consumer Defensive	6.1	0.81
Healthcare	9.6	0.80
Utilities	2.4	0.76

Operations

Family:	Columbia Threadneedle	Ticker:	CARRX	Incept:	10-01-2014
Manager:	Multiple	ISIN:	US19766D1708	Type:	MF
Tenure:	5.5 Years	Minimum Initial Purchase:	$2,000	Total Assets:	$4,237.11 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$100		
Base Currency:	USD	Purchase Constraints:	A		

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-23-2020	★★★★ 187 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.51	4.16	2.97	1.37	14.72
2020	-6.03	8.59	2.03	3.26	7.50
2021	-4.28	—	—	—	-4.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.50	5.49	5.27	5.59	7.23
Std 03-31-2021	9.50	—	5.27	5.59	7.23
Total Return	9.50	5.49	5.27	5.59	7.23
+/- Std Index	8.79	0.83	2.17	2.15	—
+/- Cat Index	0.77	-0.71	0.36	0.55	—
% Rank Cat	58	75	30	12	
No. in Cat	203	187	135	88	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	2.30	2.30

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

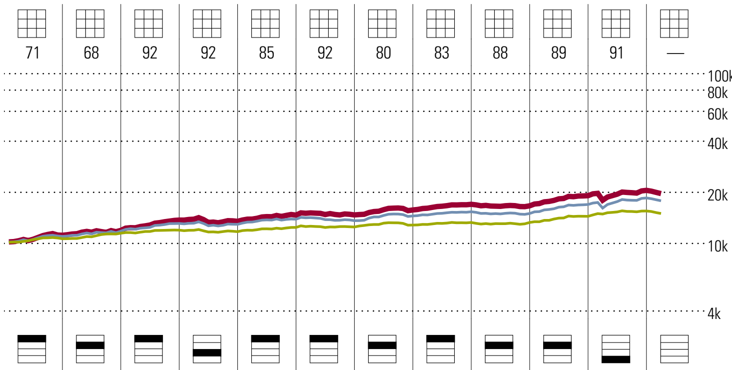
Risk and Return Profile

	3 Yr 187 funds	5 Yr 135 funds	10 Yr 88 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.53	6.23	5.52
Mean	5.49	5.27	5.59
Sharpe Ratio	0.57	0.68	0.91

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	-0.40	-0.87
Beta	1.44	1.11
R-Squared	44.69	95.88

12-Month Yield	3.40%
Potential Cap Gains Exp	-2.06%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Investment Grade Credit Bond Instl 19,665
- Category Average 17,833
- Standard Index 15,006

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	10.72	NAV/Price
	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	7.50	-4.28	Total Return %
	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	0.00	-0.91	+/- Standard Index
	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	0.37	+/- Category Index
	11	45	8	74	10	13	39	14	37	28	83	—	% Rank Cat
	104	127	134	145	169	177	199	227	250	217	206	214	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-35.24	8.23	43.46
US Stocks	0.13	0.13	0.00
Non-US Stocks	0.18	0.18	0.00
Bonds	128.75	149.47	20.72
Other/Not Clsfd	6.18	6.25	0.07
Total	100.00	164.25	64.25

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	4.6	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	3095	—	—

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

Avg Eff Maturity	11.90
Avg Eff Duration	7.98
Avg Wtd Coupon	3.63
Avg Wtd Price	109.02

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.3	—
Greater Europe	88.7	—
Greater Asia	0.0	—

Share Chg since 09-2020	Share Amount	Holdings : 19 Total Stocks , 2,131 Total Fixed-Income, 213% Turnover Ratio	Net Assets %
☼	521 mil	Federal National Mortgage Associat	2.64
⊖	448 mil	United States Treasury Notes 1.5%	2.27
	322 mil	United States Treasury Bonds 2.875%	1.99
☼	416 mil	United States Treasury Notes 0.875%	1.99
	238 mil	United States Treasury Bonds 3%	1.50
☼	313 mil	United States Treasury Bonds 1.375%	1.48
	231 mil	United States Treasury Notes 3.125%	1.31
☼	250 mil	Federal National Mortgage Associat	1.26
⊖	196 mil	United States Treasury Bonds 2%	1.02
	151 mil	United States Treasury Bonds 3.375%	0.99
⊖	163 mil	United States Treasury Bonds 2.375%	0.92
	175 mil	United States Treasury Notes 0.5%	0.85
☼	186 mil	United States Treasury Bonds 1.375%	0.84
☼	163 mil	Federal National Mortgage Associat	0.84
	6 mil	At&T Mobility II LLC 7%	0.82

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	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	18.4 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,948.29 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-15-2021	★★★ 540 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.78	3.21	2.36	-0.30	8.26
2020	2.19	3.88	1.49	1.06	8.88
2021	-3.09	—	—	—	-3.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.25	4.89	3.84	3.75	7.01
Std 03-31-2021	3.25	—	3.84	3.75	7.01
Total Return	3.25	4.89	3.84	3.75	7.01
+/- Std Index	2.54	0.24	0.73	0.31	—
+/- Cat Index	0.30	0.03	0.24	-0.02	—
% Rank Cat	85	52	45	55	
No. in Cat	597	540	476	342	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	1.45	1.45

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 540 funds	5 Yr 476 funds	10 Yr 342 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

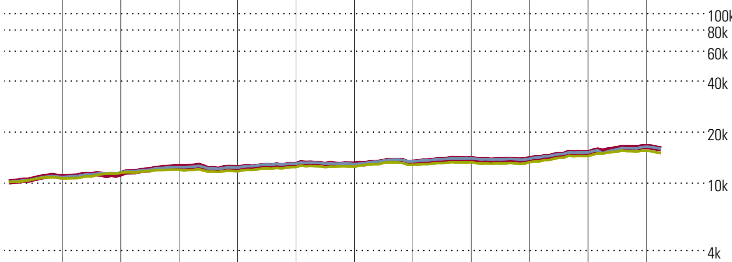
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.63	3.36	3.51
Mean	4.89	3.84	3.75
Sharpe Ratio	0.97	0.81	0.90

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	0.33	0.10
Beta	0.97	0.98
R-Squared	88.76	92.83

12-Month Yield	2.30%
Potential Cap Gains Exp	-0.02%

Investment Style
Fixed-Income Bond %

55	90	93	55	69	61	68	68	80	82	74	—



Growth of $10,000
PIMCO Total Return Instl 15,900
Category Average 15,974
Standard Index 15,006

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.60	10.22	NAV/Price
8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-3.09	Total Return %
2.29	-3.68	6.14	0.10	-1.28	0.18	-0.05	1.59	-0.27	-0.46	1.37	0.28	+/- Standard Index
1.67	-3.24	4.82	-0.58	-0.87	0.30	-1.31	1.04	-0.01	-1.03	1.30	-0.04	+/- Category Index
40	89	12	78	73	11	82	17	30	73	34	—	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	615	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-14.25	38.08	52.32
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	105.54	133.34	27.80
Other/Not Clsfd	8.65	8.68	0.03
Total	100.00	180.15	80.15

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	7.15
Avg Eff Duration	5.40
Avg Wtd Coupon	3.09
Avg Wtd Price	112.07

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 09-2020	Share Amount	Holdings : 8 Total Stocks , 6,560 Total Fixed-Income, 554% Turnover Ratio	Net Assets %
☼	57,216	10 Year Treasury Note Future Mar 21	11.29
⊕	351 mil	Pimco Fds	5.03
⊖	355 mil	Pimco Fds	5.00
☼	2,777 mil	Federal National Mortgage Associat	4.11
☼	2,184 mil	Federal National Mortgage Associat	3.27
☼	1,394 mil	Federal National Mortgage Associat	2.09
	1,093 mil	United States Treasury Bonds 3%	2.03
☼	1,402 mil	United States Treasury Bonds 1.375%	1.98
	1,185 mil	United States Treasury Bonds 1.375%	1.59
☼	6 mil	Secretaria Tesouro Nacional 0%	1.57
☼	986 mil	Federal National Mortgage Associat	1.48
	765 mil	United States Treasury Bonds 2.75%	1.35
☼	710 mil	Roundstone Securities No.1 Designa	1.23
⊖	818 mil	CSMC TRUST 3.45275%	1.19
☼	721 mil	Federal National Mortgage Associat	-1.10

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

Operations

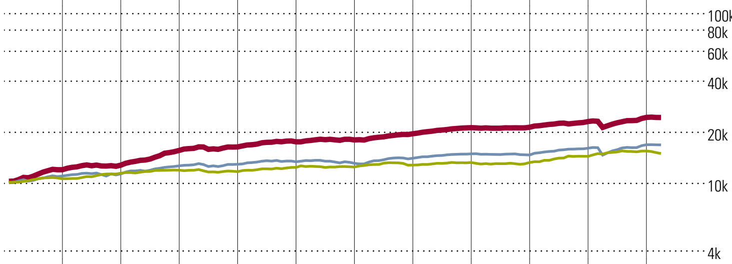
Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	6.6 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$67,381.76 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-20-2020	★★★★ 291 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Investment Style Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
84	94	88	87	72	69	73	68	72	65	57	—



Growth of $10,000
- PIMCO Income Instl 24,453
- Category Average 16,866
- Standard Index 15,006

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	11.97	NAV/Price
20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	-0.17	Total Return %
13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	3.20	+/- Standard Index
13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	2.88	+/- Category Index
1	7	1	18	7	3	31	10	18	78	47	—	% Rank Cat
268	250	283	308	276	304	299	321	326	302	336	380	No. of Funds in Cat

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	6.48	3.01	4.46	5.80
2021	-0.17	—	—	—	-0.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.38	4.80	5.89	6.92	7.90
Std 03-31-2021	14.38	—	5.89	6.92	7.90
Total Return	14.38	4.80	5.89	6.92	7.90
+/- Std Index	13.67	0.14	2.79	3.48	—
+/- Cat Index	11.43	-0.07	2.30	3.15	—
% Rank Cat	55	46	16	1	
No. in Cat	340	291	260	140	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	2.85	2.85

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 %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**1.09**

Risk and Return Profile

	3 Yr 291 funds	5 Yr 260 funds	10 Yr 140 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.78	4.56	4.24
Mean	4.80	5.89	6.92
Sharpe Ratio	0.60	1.02	1.45

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	2.22	1.64
Beta	0.39	0.60
R-Squared	5.52	84.21

12-Month Yield	4.53%
Potential Cap Gains Exp	-10.10%

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	26.80	119.65	92.85
US Stocks	1.04	1.04	0.00
Non-US Stocks	2.82	2.82	0.00
Bonds	63.72	173.04	109.32
Other/Not Clsfd	5.62	5.64	0.02
Total	100.00	302.19	202.19

Equity Style Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	—	—
P/C Ratio TTM	9.2	—	0.79
P/B Ratio TTM	0.9	—	0.58
Geo Avg Mkt Cap $mil	8732	—	0.15

Fixed-Income Style Ltd Mod Ext; High Med Low

Avg Eff Maturity	3.78
Avg Eff Duration	2.11
Avg Wtd Coupon	3.34
Avg Wtd Price	106.54

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.5	—
Greater Europe	7.2	—
Greater Asia	82.4	—

Share Chg since 09-2020	Share Amount	Holdings : 26 Total Stocks , 6,809 Total Fixed-Income, 421% Turnover Ratio	Net Assets %
☼	118,281	10 Year Treasury Note Future Mar 21	-12.37
☼	8,489 mil	Federal National Mortgage Associat	6.76
☼	7,443 mil	Federal National Mortgage Associat	5.93
☼	6,899 mil	Federal National Mortgage Associat	5.41
⊕	720 mil	Pimco Fds	5.38
☼	3,740 mil	Federal National Mortgage Associat	2.97
☼	18,422	FTSE Bursa Malaysia KLCI Future Ma	2.60
☼	2,770 mil	Federal National Mortgage Associat	2.18
⊖	2,272 mil	CSMC TRUST 3.32183%	1.86
☼	10,434	Fin Fut Us Ultra 30yr Cbt 03/22/21	-1.69
⊕	1,604 mil	United States Treasury Notes 0.25%	1.38
☼	1,636 mil	Federal National Mortgage Associat	1.30
⊕	1,524 mil	United States Treasury Notes 0.125%	1.30
⊖	1,580 mil	CSMC TRUST 3.45275%	1.22
☼	1,455 mil	Federal National Mortgage Associat	-1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**54.2**	**—**
Basic Materials	8.7	—
Consumer Cyclical	4.1	—
Financial Services	33.9	—
Real Estate	7.5	—
Sensitive	**18.4**	**—**
Communication Services	11.9	—
Energy	3.7	—
Industrials	2.8	—
Technology	0.0	—
Defensive	**27.4**	**—**
Consumer Defensive	10.1	—
Healthcare	9.4	—
Utilities	8.0	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.1 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$134,632.37 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	66.4% ✓

O.C.G.A 47-20-82 Compliance	1Q21	4Q20	3Q20	2Q20
Less Than 55% in Equity Securities Based on Historial Cost	45.1% ✓	46.7% ✓	47.4% ✓	49.5% ✓

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	✗	✗	✗	<
Vanguard Small Cap	✗	✗	✗	<
TRP All Cap Opportunities Fund	✓	✓	✓	>
Wells Fargo Growth	✓	✓	✓	>
Yacktman Fund	n/a	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓	<
PIMCO Income	✓	n/a	n/a	n/a
PIMCO Investment Grade Corp	✗	=	✓	>
Blackrock Systematic Multi Strat	n/a	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	n/a	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	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Blackrock Equity Dividend	✓	✓	✓
Eaton Vance AC SMID	✗	✗	✗
Vanguard 500	✓	✓	✓
Vanguard Small Cap	✓	✓	✓
TRP All Cap Opportunities Fund	✓	✓	✓
Wells Fargo Growth	✓	✓	✓
Yacktman Fund	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓
PIMCO Income	✗	n/a	n/a
PIMCO Investment Grade Corp	✓	✓	✓
Blackrock Systematic Multi Strat	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	n/a	n/a	n/a
JP Morgan Strategic Property	✗	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	Under Review	4Q20
TRP All Cap Opportunities Fund	Silver	Good Standing	
Vanguard 500	Gold	Good Standing	
Vanguard Small Cap	Silver	Good Standing	
Wells Fargo Growth	Bronze	Good Standing	
Yacktman Fund	Silver	Good Standing	
PIMCO Total Return	Gold	Good Standing	
PIMCO Income	Gold	Good Standing	
PIMCO Investment Grade Corp	Silver	Good Standing	
Pimco All Asset	Neutral	Deleted	1Q21
Blackrock Systematic Multi Strat	Bronze	Good Standing	
Columbia Adaptive Risk Allocation	Neutral	Good Standing	
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	Good Standing	

XII. NOTES/HISTORY

1) JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.
2) Mutual fund investments representing foreign securities were deleted in 2Q09 to become compliant with Investment Policy Guidelines. Domestic mutual funds may hold some foreign securities.
3) The inception date for the O'Shaughnessy account was July 3, 2008.
4) The inception date for the Tradewinds Value Opps Fund and Blackrock Equity Dividend Fund was May 5, 2009.
5) The EuroPacific Growth Fund was liquidated on May 4, 2009.
6) PIMCO Diversified Income was liquidated on May 11, 2009.
7) The inception date for the PIMCO Real Return Fund and PIMCO Investment Grade Corp Fund was October 2, 2009.
8) The inception date for the PIMCO All Asset Fund and PIMCO Unconstrained Bond Fund was May 17, 2011.
9) The inception date for the Eaton Vance Fund and Pennsylvania Fund was September 1, 2011.
10) Buckhead Capital and O'Shaughnessy were liquidated in 3Q11.
11) Growth Fund of America was liquidated on March 5, 2012.
12) The inception date for the TRP New America Growth and Wells Fargo Growth Funds was March 6, 2012.
13) Tradewinds Value Opportunities was liquidated on August 1, 2012.
14) The inception date for the Yacktman Fund was August 2, 2012.
15) PIMCO Real Return was liquidated on August 28, 2013.
16) PIMCO UCB Fund was liquidated on November 24, 2014.
17) The Pennsylvania Fund was liquidated on September 21, 2015.
18) The inception date of the Vanguard Small Cap Fund was September 21, 2015.
19) The inception date of the Vanguard 500 Fund was November 16, 2015.
20) The inception date of the JP Morgan Strategic Property fund was April 1, 2017.
21) The inception date of the PIMCO Income fund was February 15, 2018.
22) The inception date of the JP Morgan Special Situation Property fund was July 3, 2018
23) PIMCO All Asset Fund was terminated on February 23, 2021.
24) The inception date for Blackrock Systematic Multi Strat was March 2, 2021.
25) The inception date for Columbia Adaptive Risk Allocation was March 10, 2021.

City of Gainesville, Retirement Plan A

Adoption Date5/11/2021

INVESTMENT POLICY STATEMENT

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

Additional Authority:

Georgia Code Title 47
Retirement Plan A Plan Document

Scope:
Applies to Retirement Plan A Board

Responsible Party:
Retirement Plan A Chair

POLICY

I. Policy Statement

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

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

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

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

II. Procedure

A. Georgia Law Compliance

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

B. Investment Manager Selection and Responsibilities

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

2. Investment managers must meet the following minimum criteria:

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

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

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

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

C. General Objectives

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

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

D. Investment Objectives

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

The specific investment objectives of the Plan are as follows:

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

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

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

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

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

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

E. Asset Allocation

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

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

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

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

1. Total Equity Limitations

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

2. Investment Guidelines for Separate Account Equity Management

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

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

3. Investment Guidelines for Separate Account Fixed Income Management

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

4. Investment Guidelines for Real Estate Managers / Funds

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

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

5. Investment Guidelines for Absolute Return Managers / Funds

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

6. Investment Guidelines for Real Estate Managers

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

7. Cash Equivalent Securities

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

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

8. Mutual Funds / Comingled Funds

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

9. Prohibited Securities

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

10. Review of Policy

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

5/11/21

____

Chairman, Board of Trustees — Date

City of City of Gainesville Employees' Retirement System Plan A

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Tommy Hunt

Item of Business: RPA Plan Review Statement of Work and Fee Proposal

Meeting Date: 5/11/2021

Purpose of Request:
To approve the RPA Plan review by Edmund Emerson with Morris, Manning & Martin and the review fee.

History/Background:
During a GAPPT training session, Chairman Hunt learned that retirement plans need periodic legal review to ensure compliance with state and federal regulations. The RPA Plan has not been reviewed in recent years.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
RPA Plan Review Fee Proposal	Backup Material

Statement of Work and Fee Proposal
City of Gainesville Retirement Plan A

1. Review Plan documents and RPA Board policies to ensure legal compliance.

2 Review and make suggested revisions to the Plan documents, RPA policies, and Investment Policy Statement.

3. Prepare Plan amendment for:

    a. Any suggested revisions from our review;

    b. Incorporating certain RPA Board policies in actual Plan document;

    c. Early retirement penalty change; and

    d. Required law changes (including the SECURE Act).

4. Update RPA Board policies and Investment Policy Statement as needed.

Legal fees for this Statement of Work will not exceed $7,500.

May 4, 2021

Edmund Emerson III
Morris, Manning & Martin, LLP
Direct: 404.504.7677
Email: eemerson@mmmlaw.com

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Tommy Hunt

Item of Business: RFQ for Consulting Services

Meeting Date: 5/11/2021

Purpose of Request:
To provide a timeline on the proposed RFQ for Consulting Services.

History/Background:
RFQ or RFP is required periodically per the RPA Vendor Policy.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Tommy Hunt

Item of Business: RPA Segal Consulting Agreement - Update

Meeting Date: 5/11/2021

Purpose of Request:
To provide an update on the proposed agreement with Segal Consulting. Segal will provide the City of Gainesville a detailed analysis of the cost impact of various plan improvements.

History/Background:
A RPA work session was held on February 22, 2020 to discuss possible improvements to the A2G and PS-A2G RPA tiers.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested: **Source of Funds**:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
Segal RPA Consulting Agreement	Backup Material

EXHIBIT C

SECOND AMENDMENT TO THE CONSULTING AGREEMENT BY AND BETWEEN THE SEGAL COMPANY AND THE CITY OF GAINESVILLE, GEORGIA DATED JULY 1, 2018

WHEREAS, the City of Gainesville, Georgia (the "City") entered into a Consulting Agreement (the "Consulting Agreement") for the provision of actuarial services with The Segal Company (now "Segal") on July 1, 2018;

WHEREAS, the City and Segal desire to provide for Benefit Improvement Studies for the City's retirement plan (the "Plan"), which review would be a specialized consulting service as set forth in Paragraph 4(B) of the Consulting Agreement; and

WHEREAS, the City and Segal have agreed on the scope of services and terms of payment and wish to amend the Consulting Agreement as provided in Paragraph 2 of the Consulting Agreement;

NOW, THEREFORE, the parties agree that the benefit improvement studies will be performed in accordance with the following terms and conditions:

1. Segal will provide City with a detailed analysis of the cost impact of various plan improvements. The study shall cover the following items requested by the Board:

<u>Plan A1:</u>

I. No Change – No Proposals

<u>Plan A2:</u>

I. Move all A2 participants back to Plan A1

II. Move A2 participants to the Rules of A1 with the exception of leaving their annual accrual amount at 2.5%.

III. Reduce the Early Retirement Penalty

    a. Revisit the options provided to us in 2017

IV. Reduce the Age requirements on General Fund Employees

    a. Revisit the options provided to us in 2017

V. Address the 25\65 Rule for Public Safety Employees – Allowing them to retire

VII. (From Segal) Make a rule that you cannot be penalized to less than 40% of your best 5 years salary if you have completed 20 years of service.

VIII. Move annual accrual to 3% and reduce the early retirement penalty to 3% per year

Plan Retirees:

I. Provide Annual COLA that uses CPI to indicate the amount of the COLA

II. (From Segal) Provide Retiree's with a 13th Check. This would be voted on annually by the Board.

III. Provide Retiree's with a 13th Check if their monthly disbursement does not exceed (undetermined) amount. This would be voted on annually by the Board.

IV. Give each retiree a $200 per month across the board for all retiree's.

2. The initial fee for the services shall be $8,500. Any fees for additional follow up studies will be discussed before beginning additional work.

3. The study shall be completed prior to the July 1, 2021 actuarial valuation so as to provide the City with the opportunity to consider the study results as they may impact assumptions prior to the next valuation.

4. All other terms of the Consulting Agreement remain in full force and effect and unmodified except as set forth in this First Amendment.

This 31st day of March, 2020.

THE CITY OF GAINESVILLE	THE SEGAL COMPANY
By: ______________________	By: ______________________
Tommy Hunt, Retirement Plan A Board of Trustees Chairperson	Malichi S. Waterman, FCA, MAAA,EA Consulting Actuary

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 5/11/2021

Purpose of Request:

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Karen Rojas

Item of Business: Minutes: April 13, 2021 Meeting

Meeting Date: 5/11/2021

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 May 7, 2021.

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: April 13, 2021 Meeting

Meeting Date: 5/11/2021

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 Friday, May 7, 2021 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

AGENDA REQUEST

Date Submitted: 5/6/2021

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 5/11/2021

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 04/30/2021.

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
May 11, 2021 New Disbursements	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
May 11, 2021

	EMPLOYEE NAME	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
					DATE PROCESSED	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM ROLLOVER LUMP SUM/ROLLOVER
1	Alberto, Fabiola	Finance	10/12/2015	3/31/2021	4/28/2021		No	No	Rollover
2	Boykin, Stephen L.	GPD	08/15/2016	9/8/2019	4/6/2021		No	No	Rollover
	TOTAL					**$48,181.80**			

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: 5/6/2021

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 5/11/2021

Purpose of Request:
To provide a report of new retirement benefits processed as of 04/30/2021.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 04/30/2021.

Department Recommendation:
To approve payments 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:

ATTACHMENTS:

	Description	Type
🗋	May 11, 2021 New Benefits	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
May 11, 2021

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Jones, Debra A.	Finance	4/2/2021	Normal/Age		5/1/2021	None	20.00	20.01
	TOTAL				**$**				

SPECIAL REPORTS

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