CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda

Tuesday, November 9, 2021, 10:00 AM
Administration Building, The Station
300 Henry Ward Way, 1st Floor
Chairman or Vice Chairman Presides

REPORTS:

• Third Quarter 2021 Investment Report	Jeff Swanson, SEAS
• Wells Fargo Quarterly Executive Summary	Karl Hutchinson, Wells Fargo

UPDATES:

• Retirement Plan A Improvement Study	Tommy Hunt, Chairman

EXECUTIVE SESSION:

• Personnel Matters	Tommy Hunt, Chairman

NEW BUSINESS:

• 2022 Proposed RPA Board Meeting Calendar	Karen Rojas

REGULAR BUSINESS:

• Minutes: August 19, 2021 Meeting	Tommy Hunt, Chairman
• Executive Session Minutes: August 19, 2021 Meeting	Tommy Hunt, Chairman
• New Disbursements Report	Karen Rojas
• New Benefits Report	Karen Rojas

ADJOURNMENT:

NEXT SCHEDULED MEETING
December 14, 2021, 10:00 AM

Final, November 4, 2021,4:22 PM

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Jeff Swanson, SEAS

Item of Business: Third Quarter 2021 Investment Report

Meeting Date: 11/9/2021

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending September 30, 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
3rd Quarter 2021 SEAS Report	Report
2022 Capital Market Assumptions	Report

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

THIRD 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
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CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2021

TABLE OF CONTENTS

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending September 30, 2021

PORTFOLIO SUMMARY

- For the quarter ending September 30, 2021, total plan assets (including R&D) were $138,048,311.
- As of September 30, 2021, the investment portfolio (including R&D) consisted of 61.6% equity, 29.5% fixed income and absolute return strategies, 8.2% real estate, and 0.7% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 0.0%.
- For the trailing one-year and three-year periods, the plan earned 24.9% and 12.6%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	0.6%	30.0%	16.0%
Russell 2000 Index	-4.4%	47.7%	10.5%
MSCI EAFE Index (Net)	-0.5%	25.7%	7.6%
NCREIF Property Index	5.2%	12.2%	6.7%
CS Hedge Index	1.2%	14.1%	6.1%
BbgBarc U.S. Aggregate	0.1%	-0.9%	5.4%
91 Day Treasury Bills	0.0%	0.1%	1.2%
Consumer Price Index (NSA)	1.0%	5.4%	2.8%

Consumer sentiment dropped dramatically during the third quarter, with the University of Michigan's Consumer Sentiment Index falling to its lowest point in almost a decade. The drop occurred with the August results and followed a six-month period when headline inflation surged 7.8% (annualized), the largest six-month increase in 30 years. Additionally, July brought a surge in Coronavirus infections as the highly contagious delta variant infected even vaccinated individuals. Real GDP grew by an annualized 6.7% during the second quarter of 2021 and is now above its pre-COVID high. The largest (and only positive) contributor to growth was personal consumption, up 12.0% for the quarter. Although business spending was up, a major inventory drawdown and a drop in residential spending led to an overall negative contribution from private investment. Rising imports during the quarter also acted as a drag on economic growth. The Atlanta Fed's GDPNow forecast for the third quarter currently stands at 3.2%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 0.6% for the third quarter of 2021. Six of the eleven sectors were in positive territory, with Financials (2.8%) and Utilities (1.7%) representing the best performing sectors. The worst performing sector this quarter was Industrials (-4.3%). From a size perspective, large-cap outperformed small-cap during the quarter. While growth stocks outperformed value within the large-cap segment of the market, growth trailed value within small-cap.

Fixed Income: The U.S. Treasury yield curve was up, generally, during the quarter, with yields in the 3-to 10-year maturity range rising the most. The 10-year Treasury yield ended the quarter at 1.49%, up two basis points (.02%) from June. Credit spreads widened, with the spread on the broad high yield market closing the quarter at 2.89%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. At the September meeting, the committee indicated that a 25 basis point (.25%) increase in the overnight rate in 2022 was possible, while stating that bond purchases may be curtailed "soon" should economic progress continue. Their median forecast for year-end 2023 is for a Fed funds rate of 1.0%.

Alternatives: Investors who reduced fixed income assets for direct real estate were rewarded handsomely during the year ending September 30th, 2021. While traditional bond indexes posted losses on the year, real estate strategies were generally up double digits. Industrial and multi-family real estate sectors have been particularly strong through the Covid economy, offsetting poorer performances from retail and office.

II. Live Universe Comparisons and Reporting

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

About Wilshire Associates

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

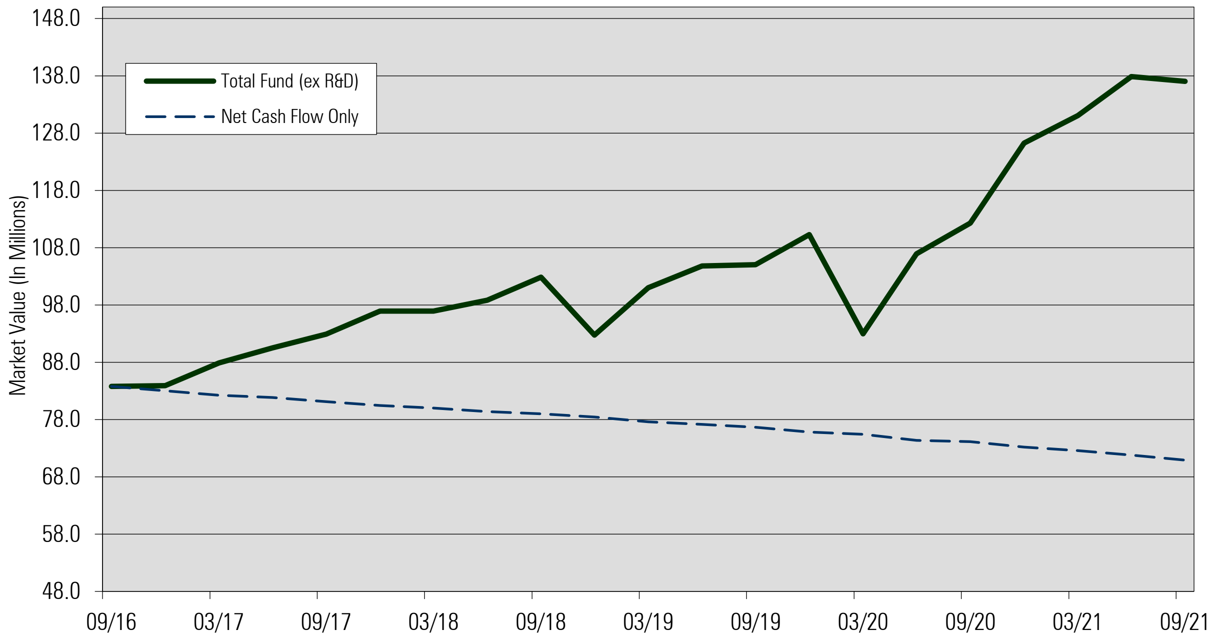
Our Universe Comparisons

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

Our Reporting

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

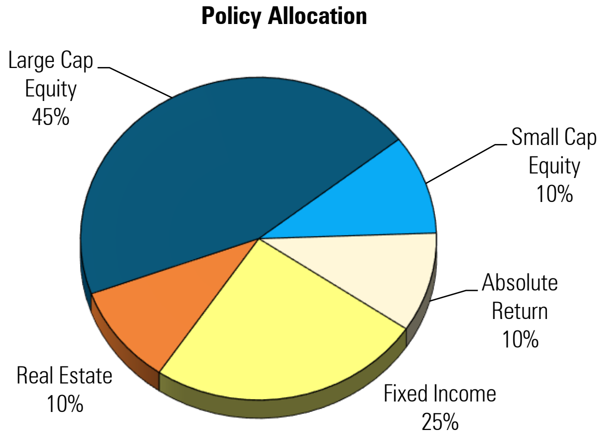
III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2021

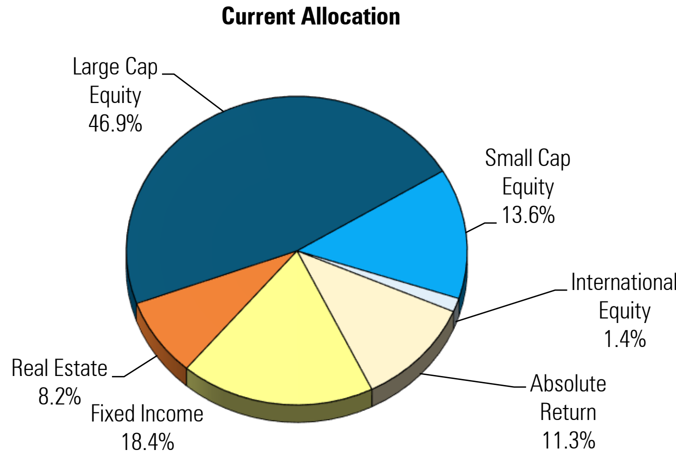


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Dec-16	83,778	-757	912	83,933	1.1%	
Mar-17	83,933	-806	4,770	87,898	5.7%	
Jun-17	87,898	-392	3,003	90,509	3.5%	14.2%
Sep-17	90,509	-717	3,134	92,926	3.5%	
Dec-17	92,926	-635	4,637	96,928	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%	
Jun-21	131,032	-799	7,629	137,862	5.8%	31.6%
Sep-21	137,862	-882	46	137,027	0.0%	0.0%
Total	**83,778**	**-12,872**	**66,120**	**137,027**	**85.1%**	
Absolute Return Objective*:						**7.0%**

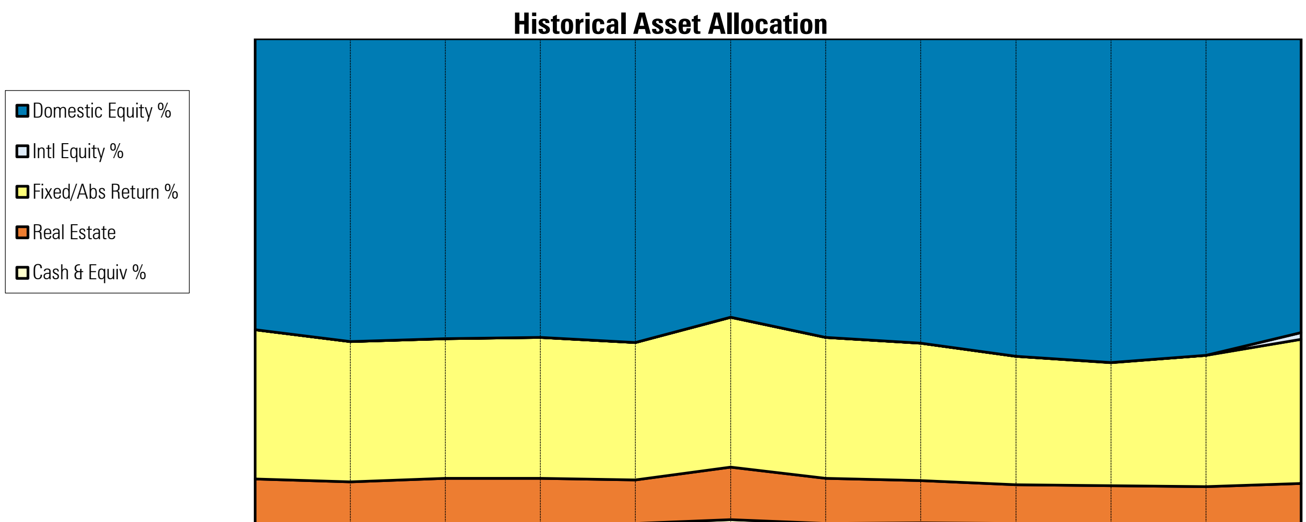
*Table above excludes R&D account

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





Asset Class	Quarter End Allocation	Target Allocation	Median Public Plan
Domestic Equity	60.6%	20% - 70%	53.5%
International Equity	1.4%	0%	10.7%
Fixed Income	18.4%	10% - 75%	24.7%
Absolute Return	11.3%	0% - 20%	0.0%
Real Estate	8.2%	0% - 20%	3.5%
Cash Equivalents	0.0%	0%	1.7%



	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20	12/20	03/21	06/21	09/21
Domestic Equity %	60.0	62.5	61.9	61.6	62.7	57.4	61.7	62.8	65.5	66.8	65.3	60.6
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
Fixed/Abs Return %	30.8	29.0	28.8	29.1	28.3	30.9	29.1	28.3	26.5	25.4	27.1	29.7
Real Estate	9.2	8.6	9.3	9.3	9.0	10.8	9.3	8.7	8.0	7.8	7.6	8.2
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.1	0.0	0.0	0.0	0.0

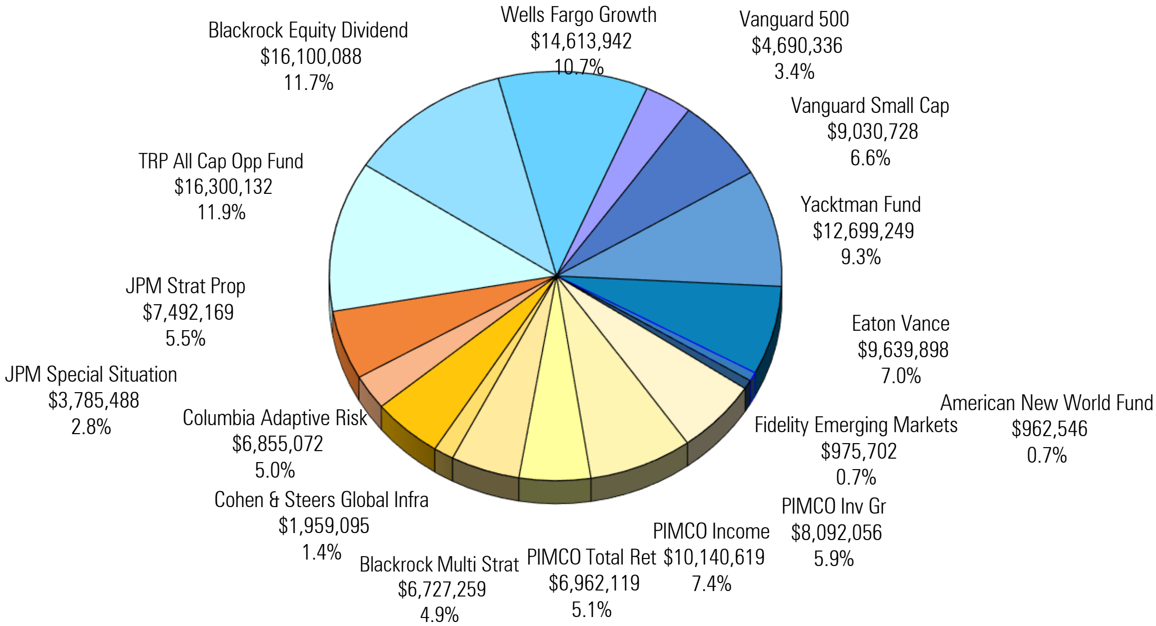
IV. ALLOCATION OF ASSETS: Total Fund (ex R&D)

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 500	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%
American New World Fund	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Fidelity Emerging Markets	0.0%	100.0%	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%
Cohen & Steers Global Infra	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	**60.6%**	**1.4%**	**11.3%**	**18.4%**	**8.2%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Cost Value, As of	3Q21	2Q21	1Q21	4Q20
Yacktman Fund	$ 10,743,870	$ 10,743,870	$ 10,743,870	$ 10,743,870
Blackrock Equity Dividend	$ 12,980,767	$ 12,247,717	$ 12,207,803	$ 12,207,803
Eaton Vance AC SMID	$ 4,830,342	$ 4,902,440	$ 5,088,897	$ 5,131,472
TRP All Cap Opp Fund	$ 9,078,218	$ 11,225,770	$ 13,027,984	$ 13,027,984
Vanguard 500	$ 2,327,153	$ 2,311,781	$ 2,296,164	$ 2,281,434
Vanguard Small Cap	$ 4,770,653	$ 4,823,588	$ 4,996,468	$ 5,015,178
Wells Fargo Growth Fund	$ 9,782,302	$ 11,089,922	$ 11,089,922	$ 11,089,922
American New World Fund	$ 1,000,000			
Fidelity Emerging Markets	$ 1,000,000			
Total Cost Value	$ 56,513,303	$ 57,345,088	$ 59,451,108	$ 59,497,662
Total Market Value, All Assets	$ 138,048,311	$ 138,649,583	$ 131,877,277	$ 127,286,813
Cost Value vs Market Total	*40.9%*	*41.4%*	*45.1%*	*46.7%*

* 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 September 30, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$16,284,103	11.8%	$0	$0	($184,015)	$16,100,088	11.7%
TRP All Cap Opp Fund (LCG)	$20,259,593	14.7%	$0	($4,000,000)	$40,539	$16,300,132	11.9%
Wells Fargo Growth Fund (LCG)	$16,538,861	12.0%	$0	($2,000,000)	$75,081	$14,613,942	10.7%
Vanguard 500 (Passive)	$4,663,716	3.4%	$0	$0	$26,620	$4,690,336	3.4%
Yacktman Fund (Contrarian/ARE)	$12,767,694	9.3%	$0	$0	($68,445)	$12,699,249	9.3%
Total Large Cap Equity	**$70,513,967**	**51.1%**	**$0**	**($6,000,000)**	**($110,220)**	**$64,403,747**	**47.0%**
Eaton Vance (SMID Growth)	$10,026,744	7.3%	$0	($149,356)	($237,490)	$9,639,898	7.0%
Vanguard Small Cap (Passive)	$9,423,506	6.8%	$0	($149,356)	($243,422)	$9,030,728	6.6%
Total Small/Mid Cap Equity	**$19,450,250**	**14.1%**	**$0**	**($298,713)**	**($480,911)**	**$18,670,626**	**13.6%**
American New World Fund	$0	0.0%	$1,000,000	$0	($37,454)	$962,546	0.7%
Fidelity Emerging Markets	$0	0.0%	$1,000,000	$0	($24,298)	$975,702	0.7%
Total International Equity	**$0**	**0.0%**	**$2,000,000**	**$0**	**($61,752)**	**$1,938,248**	**1.4%**
Blackrock Systematic Multi Strat	$5,777,906	4.2%	$1,000,000	$0	($50,647)	$6,727,259	4.9%
Cohen & Steers Global Infra	$0	0.0%	$2,000,000	$0	($40,905)	$1,959,095	1.4%
Columbia Adaptive Risk Allocation	$5,919,765	4.3%	$1,000,000	$0	($64,693)	$6,855,072	5.0%
Total Real Return/Real Asset	**$11,697,671**	**8.5%**	**$4,000,000**	**$0**	**($156,245)**	**$15,541,426**	**11.3%**
PIMCO Income	$10,082,300	7.3%	$0	$0	$58,319	$10,140,619	7.4%
PIMCO Inv Grade Corp	$8,089,143	5.9%	$0	$0	$2,913	$8,092,056	5.9%
PIMCO Total Return	$7,487,023	5.4%	$5,447,242	($6,000,000)	$27,854	$6,962,119	5.1%
Total Fixed Income	**$25,658,466**	**18.6%**	**$5,447,242**	**($6,000,000)**	**$89,086**	**$25,194,794**	**18.4%**
JP Morgan Strategic Property	$7,037,520	5.1%	$0	($16,858)	$471,507	$7,492,169	5.5%
JP Morgan Special Situation	$3,504,514	2.5%	$0	($13,448)	$294,422	$3,785,488	2.8%
Total Real Estate	**$10,542,034**	**7.6%**	**$0**	**($30,306)**	**$765,929**	**$11,277,657**	**8.2%**
Cash in Mutual Fund Ledger	*$0*	*0%*	*$17,745,956*	*($17,745,969)*	$29	*$16*	*0.0%*
Total Fund	**$137,862,389**	**100%**	**$29,193,197**	**($30,074,988)**	**$45,917**	**$137,026,516**	**100%**
Receipts & Disbursements Acct.	*$787,194*		*$8,362,594*	*($8,128,018)*	*$25*	*$1,021,795*	
Total Fund + R&D Acct.	**$138,649,583**		**$37,555,791**	**($38,203,006)**	**$45,943**	**$138,048,311**	

* 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.

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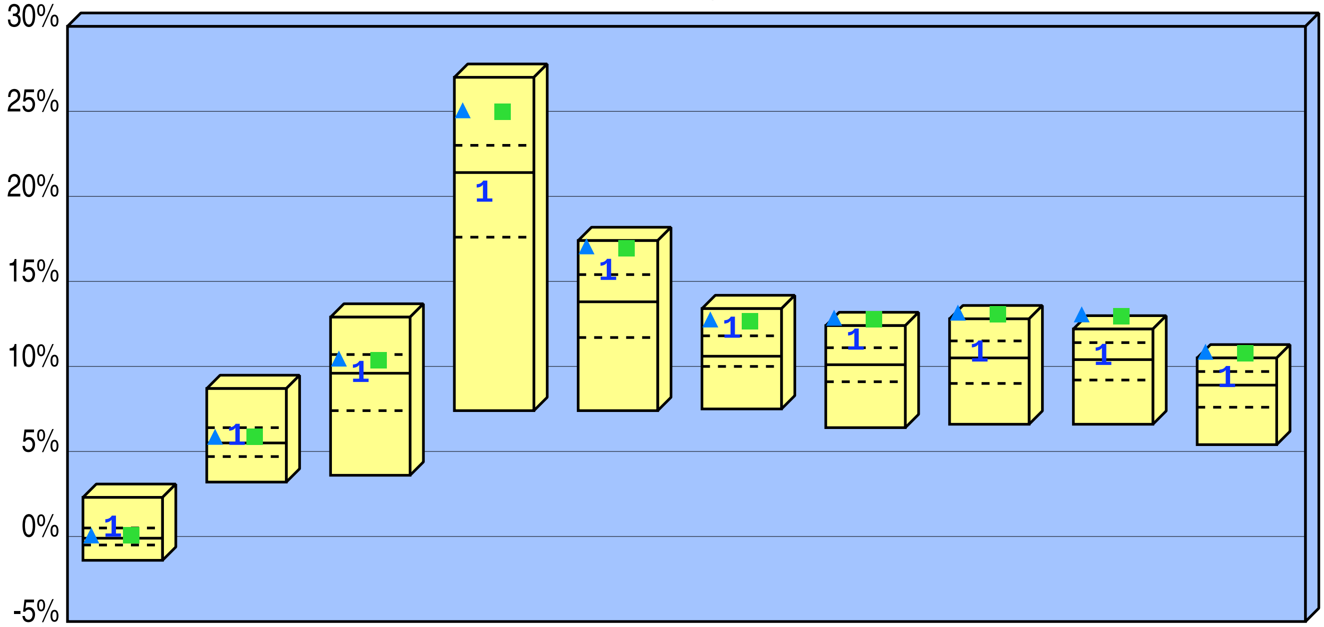
Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 9/21



	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	2.3	8.7	12.9	27.0	17.4	13.4	12.4	12.8	12.2	10.5
1st Qt	0.5	6.4	10.7	23.0	15.4	11.8	11.1	11.5	11.4	9.7
Median	-0.1	5.5	9.6	21.4	13.8	10.6	10.1	10.5	10.4	8.9
3rd Qt	-0.5	4.7	7.4	17.6	11.7	10.0	9.1	9.0	9.2	7.6
Low	-1.4	3.2	3.6	7.4	7.4	7.5	6.4	6.6	6.6	5.4
▲ Total Fund (ex R&D)										
Return	-0.0	5.8	10.4	25.0	17.0	12.7	12.8	13.1	13.0	10.8
Rank	46	40	30	6	6	6	2	2	2	2
1 Policy Index										
Return	0.4	5.8	9.5	20.1	15.5	12.1	11.4	10.7	10.5	9.2
Rank	32	42	53	61	20	16	13	39	47	36
■ Total Fund (incl R&D)										
Return	0.0	5.8	10.3	24.9	16.9	12.6	12.7	13.0	12.9	10.7
Rank	44	42	34	7	8	7	3	4	3	3

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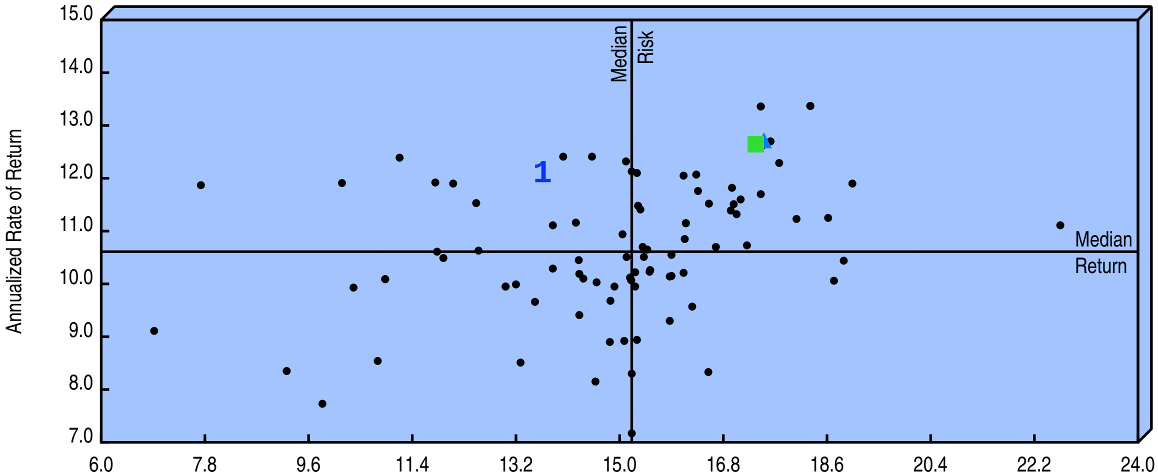
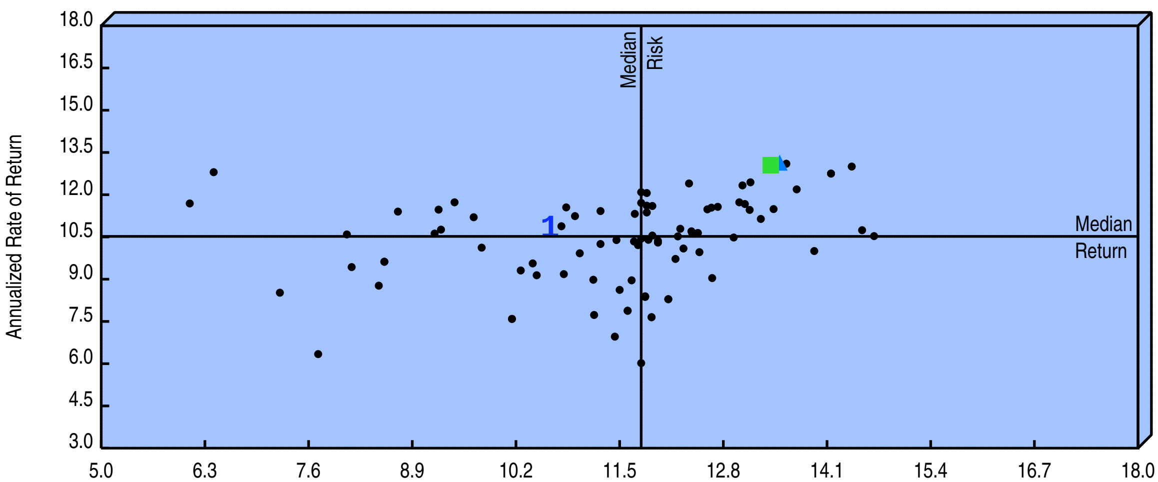
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 9/30/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	12.7	6	17.6	91
1	Policy Index	12.1	16	13.7	30
■	Total Fund (incl R&D)	12.6	7	17.5	90
	Median	10.6		15.2	

5 Years Ending 9/30/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	13.1	2	13.6	93
1	Policy Index	10.7	39	10.7	31
■	Total Fund (incl R&D)	13.0	4	13.5	92
	Median	10.5		11.8	

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	**0.0%**	**24.9%**	**12.6%**	**13.0%**
Total Fund (inc R&D)-Net of Fees	**0.0%**	**24.8%**	**12.6%**	**13.0%**
Total Fund (ex R&D)-Gross of Fees	**0.0%**	**25.0%**	**12.7%**	**13.1%**
Total Fund (ex R&D)-Net of Fees	**0.0%**	**24.9%**	**12.7%**	**13.1%**
Target Index	0.4%	20.1%	12.1%	10.7%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	32	6	7	5
Total Domestic Equities	**-0.9%**	**33.5%**	**16.0%**	**17.4%**
Russell 3000	-0.1%	31.9%	16.0%	16.9%
Russell 1000	0.2%	31.0%	16.4%	17.1%
Russell 2000	-4.4%	47.7%	10.5%	13.5%
vs. Equity Returns of Public Funds	77	38	19	12
Total Real Estate	**7.3%**	**15.4%**	**n/a**	**n/a**
NCREIF Property Index	5.2%	12.2%	n/a	n/a
vs. Real Estate Returns of Public Funds	15	52	n/a	n/a
Total Fixed Income	**0.4%**	**8.4%**	**6.8%**	**5.1%**
Barclays US Aggregate	0.1%	-0.9%	5.4%	2.9%
vs. Fixed Income Returns of Public Funds	17	11	15	12

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)	**-1.1%**	**35.1%**	**10.2%**	**12.4%**
Russell 1000 Value	-0.8%	35.0%	10.1%	10.9%
vs. Large Value Mutual Funds	75	43	47	32
Vanguard 500 (Passive)	**0.6%**	**30.0%**	**16.0%**	**16.9%**
Russell 1000	0.2%	31.0%	16.4%	17.1%
vs. Large Core Mutual Funds	30	35	38	32
TRP All Cap Opp Fund (LCG)	**-0.6%**	**30.6%**	**23.7%**	**24.6%**
Russell 1000 Growth	1.2%	27.3%	22.0%	22.8%
Russell 1000	0.2%	31.0%	16.4%	17.1%
vs. Large Growth Mutual Funds	84	5	11	6
Wells Fargo Growth Fund (LCG)	**-0.1%**	**27.8%**	**22.4%**	**23.7%**
Russell 1000 Growth	1.2%	27.3%	22.0%	22.8%
Russell 1000	0.2%	31.0%	16.4%	17.1%
vs. Large Growth Mutual Funds	72	23	20	12
Eaton Vance (SMID Growth)	**-2.4%**	**35.1%**	**11.5%**	**14.9%**
Russell 2000 Growth	-5.7%	33.3%	11.7%	15.3%
Russell 2000	-4.4%	47.7%	10.5%	13.5%
vs. MidCap Growth Equity Portfolios	89	21	97	94
Vanguard Small Cap (Passive)	**-2.6%**	**44.2%**	**11.7%**	**13.8%**
Russell 2000	-4.4%	47.7%	10.5%	13.5%
vs. Small Cap Core Mutual Funds	57	81	16	16
Yacktman Fund (Contrarian/ARE)	**-0.5%**	**36.7%**	**14.0%**	**13.9%**
CPI + 4%	2.0%	9.7%	7.0%	6.7%

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
American New World Fund	**n/a**	**n/a**	**n/a**	**n/a**
MSCI EAFE (Net)	n/a	n/a	n/a	n/a
Fidelity Emerging Markets	**n/a**	**n/a**	**n/a**	**n/a**
MSCI EAFE (Net)	n/a	n/a	n/a	n/a

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	**-0.8%**	**n/a**	**n/a**	**n/a**
CPI + 4%	2.0%	n/a	n/a	n/a
MSCI ACWI (Net)	-1.1%	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	**-0.9%**	**n/a**	**n/a**	**n/a**
CPI + 4%	2.0%	n/a	n/a	n/a
MSCI ACWI (Net)	-1.1%	n/a	n/a	n/a
Cohen & Steers Global Infrastructure	**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.

X. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**0.4%**	**0.4%**	**5.9%**	**3.7%**
BbgBarc US Aggregate	0.1%	-0.9%	5.4%	2.9%
vs. Intermediate Fixed Income Funds	1	40	33	18
PIMCO Investment Grade Corp	**0.0%**	**2.2%**	**6.8%**	**4.7%**
BbgBarc Credit	0.0%	1.4%	7.1%	4.4%
vs. Intermediate Fixed Income Funds	48	9	5	1
PIMCO Income	**0.6%**	**6.9%**	**5.7%**	**n/a**
BbgBarc US Aggregate	0.1%	-0.9%	5.4%	n/a
vs. Multi-Sector Income Mutual Funds	27	42	44	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.

XI. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**6.7%**	**14.0%**	**6.4%**	**n/a**
JP Morgan Strategic Property (Net)	**6.5%**	**12.9%**	**5.5%**	**n/a**
NCREIF Property Index	5.2%	12.2%	6.7%	n/a
NCREIF ODCE Index	6.6%	14.6%	7.1%	n/a
vs. Real Estate Funds	9	61	77	n/a
JP Morgan Special Situation (Gross)	**8.4%**	**18.3%**	**9.4%**	**n/a**
JP Morgan Special Situation (Net)	**8.0%**	**14.2%**	**7.9%**	**n/a**
NCREIF Property Index	5.2%	12.2%	6.7%	n/a
NCREIF ODCE Index	6.6%	14.6%	7.1%	n/a
vs. Real Estate Funds	5	54	42	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	★★★ 1,144 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2021

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	4.38	-1.13	—	15.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.07	10.20	12.44	12.63	10.13
Std 09-30-2021	35.07	—	12.44	12.63	10.13
Total Return	35.07	10.20	12.44	12.63	10.13
+/- Std Index	5.06	-5.79	-4.45	-4.01	—
+/- Cat Index	0.05	0.13	1.50	-0.89	—
% Rank Cat	47	40	26	59	
No. in Cat	1205	1144	1022	747	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.44	2.09

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

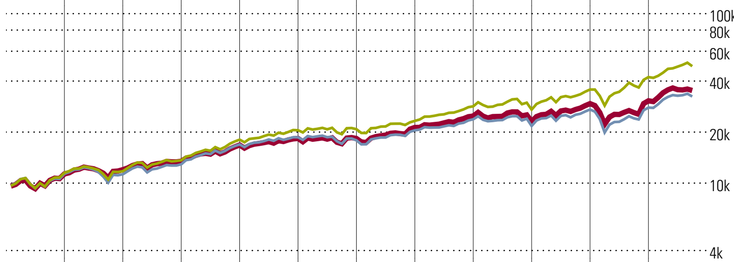
	3 Yr 1144 funds	5 Yr 1022 funds	10 Yr 747 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.06	15.65	13.14
Mean	10.20	12.44	12.63
Sharpe Ratio	0.55	0.76	0.93

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-4.30	0.59
Beta	0.95	0.93
R-Squared	87.37	97.39

12-Month Yield	1.40%
Potential Cap Gains Exp	33.76%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	
Investment Style Equity Stocks %	93	94	96	99	97	96	96	95	92	92	94	94	



Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	20.28	22.22	NAV/Price
13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	3.93	15.05	Total Return %
-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-14.47	-0.87	+/- Standard Index
-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	1.13	-1.08	+/- 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	1212	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	5.89	5.93	0.04
US Stocks	74.41	74.41	0.00
Non-US Stocks	19.70	19.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.04	0.04

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	0.64	0.87
P/C Ratio TTM	10.5	0.61	0.85
P/B Ratio TTM	1.9	0.45	0.73
Geo Avg Mkt Cap $mil	71938	0.36	0.63

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	80.7	0.81
Greater Europe	17.1	20.85
Greater Asia	2.2	11.88

Share Chg since 08-2021	Share Amount	Holdings : 83 Total Stocks , 26 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊕	1,230 mil	BlackRock Liquidity T-Fund Instl	5.83
⊕	17 mil	Wells Fargo & Co	3.68
⊕	10 mil	Citigroup Inc	3.40
	12 mil	American International Group Inc	3.06
⊕	10 mil	Cisco Systems Inc	2.71
⊕	13 mil	Bank of America Corp	2.64
	1 mil	Anthem Inc	2.42
⊕	59 mil	BAE Systems PLC	2.12
⊕	4 mil	AstraZeneca PLC	2.03
⊕	8 mil	Comcast Corp Class A	2.03
⊕	8 mil	Unilever PLC ADR	2.01
⊕	8 mil	General Motors Co	1.92
⊕	86 mil	BP PLC	1.87
⊕	4 mil	Sanofi SA	1.87
⊖	4 mil	Morgan Stanley	1.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**1.15**
Basic Materials	1.4	0.63
Consumer Cyclical	5.5	0.45
Financial Services	28.6	2.03
Real Estate	0.0	0.00
Sensitive	**32.8**	**0.70**
Communication Services	6.4	0.56
Energy	7.2	2.61
Industrials	7.6	0.90
Technology	11.7	0.47
Defensive	**31.7**	**1.44**
Consumer Defensive	8.3	1.34
Healthcare	19.0	1.42
Utilities	4.4	1.80

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	7.2 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,908.16 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 08-27-2021	★★★★★ 1,144 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2021

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	4.80	-0.54	—	13.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.66	13.97	13.95	12.99	10.79
Std 09-30-2021	36.66	—	13.95	12.99	10.79
Total Return	36.66	13.97	13.95	12.99	10.79
+/- Std Index	6.66	-2.02	-2.95	-3.65	—
+/- Cat Index	1.65	3.90	3.01	-0.53	—
% Rank Cat	40	8	10	46	
No. in Cat	1205	1144	1022	747	

	Subsidized	Unsubsidized
7-day Yield 10-27-21	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 800-548-4539 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 %	**0.74**

Risk and Return Profile

	3 Yr 1144 funds	5 Yr 1022 funds	10 Yr 747 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	Avg

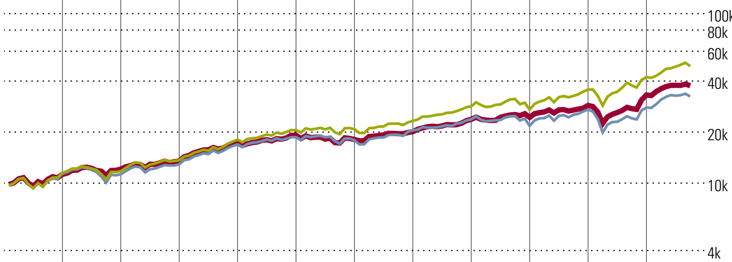
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.30	13.02	11.16
Mean	13.97	13.95	12.99
Sharpe Ratio	0.82	0.98	1.10

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Value NR USD
Alpha	1.05	7.55
Beta	0.79	0.83
R-Squared	83.30	94.78

12-Month Yield	—
Potential Cap Gains Exp	29.97%

Investment Style
Equity
Stocks %

89	90	84	79	81	83	78	73	69	73	83	83



Growth of $10,000
- AMG Yacktman I 37,566
- Category Average 32,439
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	**History**
16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	21.26	24.12	NAV/Price
12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	15.28	13.45	Total Return %
-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-3.12	-2.47	+/- Standard Index
-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	12.49	-2.68	+/- Category Index
61	7	—	—	—	—	—	—	1	96	3	—	% Rank Cat
1240	1258	—	—	—	—	—	—	1244	1209	1200	1212	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	14.67	14.67	0.00
US Stocks	55.13	55.13	0.00
Non-US Stocks	27.74	27.74	0.00
Bonds	2.47	2.47	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	0.80	1.08
P/C Ratio TTM	10.6	0.62	0.86
P/B Ratio TTM	2.3	0.53	0.86
Geo Avg Mkt Cap $mil	69581	0.34	0.61

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	70.9	0.72
Greater Europe	16.3	19.84
Greater Asia	12.8	67.76

Share Chg since 06-2021	Share Amount	Holdings : 55 Total Stocks , 2 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
	11 mil	Samsung Electronics Co Ltd Partici	6.93
	97 mil	Bollore SA	6.17
	125,000	Alphabet Inc Class C	3.67
⊕	9 mil	Canadian Natural Resources Ltd	3.66
⊖	4 mil	Brenntag SE	3.58
	2 mil	PepsiCo Inc	3.14
	900,000	Microsoft Corp	2.79
	3 mil	Sysco Corp	2.59
⊕	3 mil	Cognizant Technology Solutions Cor	2.52
	9 mil	News Corp Class A	2.30
	1 mil	Procter & Gamble Co	2.23
	85,000	Booking Holdings Inc	2.22
	1 mil	The Walt Disney Co	2.14
	166 mil	Weatherford International Ltd Berm	1.93
	3 mil	U.S. Bancorp	1.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.6**	**0.83**
Basic Materials	5.7	2.65
Consumer Cyclical	7.3	0.61
Financial Services	12.6	0.89
Real Estate	0.0	0.00
Sensitive	**50.1**	**1.06**
Communication Services	20.9	1.85
Energy	5.4	1.98
Industrials	6.1	0.72
Technology	17.7	0.72
Defensive	**24.3**	**1.10**
Consumer Defensive	20.7	3.33
Healthcare	3.6	0.27
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	18.8 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$9,394.74 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-10-2021	★★★★ 1,257 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2021

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	8.54	0.57	—	15.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.98	15.96	16.86	16.60	7.77
Std 09-30-2021	29.98	—	16.86	16.60	7.77
Total Return	29.98	15.96	16.86	16.60	7.77
+/- Std Index	-0.03	-0.03	-0.04	-0.04	—
+/- Cat Index	-0.99	-0.47	-0.25	-0.16	—
% Rank Cat	49	28	21	15	
No. in Cat	1380	1257	1102	812	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-21	1.29	1.30

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.

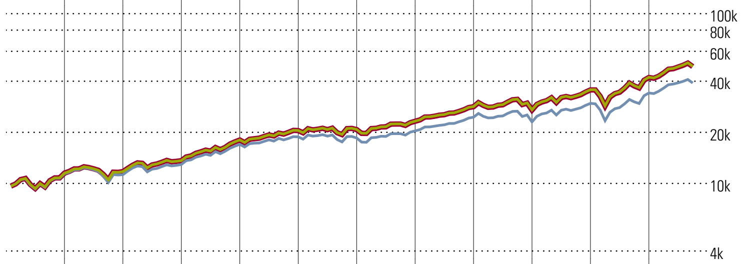
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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.

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
100	100	100	99	100	100	100	100	99	100	100	100

Growth of $10,000
- Vanguard 500 Index Admiral 48,776
- Category Average 39,058
- Standard Index 48,951



Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	397.63
Total Return %	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	15.90
+/- Standard Index	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.03
+/- Category Index	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	0.71
% Rank Cat	29	17	35	42	18	20	27	29	27	24	38	—
No. of Funds in Cat	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1415

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 1257 funds	5 Yr 1102 funds	10 Yr 812 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.82	15.20	13.26
Mean	15.96	16.86	16.60
Sharpe Ratio	0.83	1.03	1.18

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	1.33%
Potential Cap Gains Exp	41.82%

Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.95	98.95	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.1	1.00	1.08
P/C Ratio TTM	17.2	1.00	1.00
P/B Ratio TTM	4.3	1.00	0.97
Geo Avg Mkt Cap $mil	201963	1.00	0.79

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.00

Top Holdings 08-31-2021

Share Chg since 08-2021	Share Amount	Holdings : 507 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	328 mil	Apple Inc	6.22
⊕	158 mil	Microsoft Corp	5.94
⊕	9 mil	Amazon.com Inc	3.89
⊕	50 mil	Facebook Inc Class A	2.37
⊕	6 mil	Alphabet Inc Class A	2.27
⊕	6 mil	Alphabet Inc Class C	2.16
⊕	16 mil	Tesla Inc	1.48
⊕	52 mil	NVIDIA Corp	1.46
⊕	40 mil	Berkshire Hathaway Inc Class B	1.41
⊕	63 mil	JPMorgan Chase & Co	1.26
⊕	55 mil	Johnson & Johnson	1.19
⊕	20 mil	UnitedHealth Group Inc	1.03
⊕	35 mil	Visa Inc Class A	1.01
⊕	51 mil	Procter & Gamble Co	0.91
⊕	22 mil	The Home Depot Inc	0.91

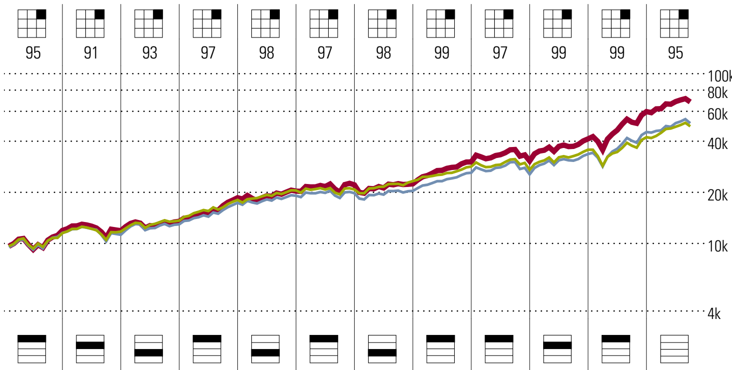
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.9**	**1.00**
Basic Materials	2.2	1.00
Consumer Cyclical	12.1	1.00
Financial Services	14.1	1.00
Real Estate	2.6	1.00
Sensitive	**47.1**	**1.00**
Communication Services	11.3	1.00
Energy	2.7	1.00
Industrials	8.4	1.00
Technology	24.6	1.00
Defensive	**22.0**	**1.00**
Consumer Defensive	6.2	1.00
Healthcare	13.4	1.00
Utilities	2.4	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.5 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$264,652.51 mil

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

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-29-2021	★★★★ 1,133 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth



Investment Style
Equity
Stocks %

Growth of $10,000
T. Rowe Price All-Cap Opportunities Fund 68,137
Category Average 51,085
Standard Index 48,951

Performance Quartile
(within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	68.34	77.91
Total Return %	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	44.71	14.00
+/- Standard Index	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	26.31	-1.92
+/- Category Index	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	6.22	-0.29
% Rank Cat	18	32	67	16	58	12	66	11	18	28	20	—
No. of Funds in Cat	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1257

Performance 09-30-2021

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	10.16	-0.51	—	14.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.64	24.00	24.81	20.22	12.27
Std 09-30-2021	31.64	—	24.81	20.22	12.27
Total Return	31.64	24.00	24.81	20.22	12.27
+/- Std Index	1.63	8.01	7.92	3.58	—
+/- Cat Index	4.32	2.00	1.97	0.54	—
% Rank Cat	15	12	10	13	
No. in Cat	1235	1133	1024	762	

	Subsidized	Unsubsidized
7-day Yield 10-27-21	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 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.77**

Risk and Return Profile

	3 Yr 1133 funds	5 Yr 1024 funds	10 Yr 762 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.09	16.48	15.06
Mean	24.00	24.81	20.22
Sharpe Ratio	1.12	1.37	1.26

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Growth NR USD
Alpha	6.53	3.98
Beta	1.03	1.06
R-Squared	92.91	95.33

12-Month Yield	—
Potential Cap Gains Exp	41.77%

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.37	1.82	0.45
US Stocks	87.04	87.04	0.00
Non-US Stocks	8.29	8.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.30	3.30	0.00
Total	100.00	100.45	0.45

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.1	1.46	1.12
P/C Ratio TTM	22.5	1.31	0.97
P/B Ratio TTM	5.5	1.28	0.64
Geo Avg Mkt Cap $mil	125954	0.62	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	92.1	0.93
Greater Europe	5.5	6.69
Greater Asia	2.4	12.81

Share Chg since 06-2021	Share Amount	Holdings : 83 Total Stocks , 0 Total Fixed-Income, 86% Turnover Ratio	Net Assets %
⊕	178,553	Amazon.com Inc	6.68
⊕	2 mil	Microsoft Corp	5.82
⊖	145,160	Alphabet Inc Class C	4.41
⊕	9 mil	Aggregate Miscellaneous Equity	3.30
⊖	772,441	Facebook Inc Class A	2.99
⊖	603,953	UnitedHealth Group Inc	2.69
⊖	1 mil	Visa Inc Class A	2.68
⊕	2 mil	Euronet Worldwide Inc	2.32
⊕	312,754	Netflix Inc	2.17
⊕	2 mil	Live Nation Entertainment Inc	2.07
⊕	2 mil	Charles Schwab Corp	2.07
⊕	1 mil	T-Mobile US Inc	1.89
⊕	2 mil	General Electric Co	1.83
⊕	160 mil	T. Rowe Price Gov. Reserve	1.82
⊕	1 mil	Apple Inc	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.8**	**0.90**
Basic Materials	0.5	0.23
Consumer Cyclical	16.8	1.39
Financial Services	9.9	0.70
Real Estate	0.5	0.19
Sensitive	**55.0**	**1.17**
Communication Services	21.1	1.87
Energy	0.0	0.00
Industrials	8.0	0.95
Technology	25.9	1.05
Defensive	**17.3**	**0.78**
Consumer Defensive	0.5	0.08
Healthcare	14.2	1.07
Utilities	2.6	1.05

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	5.5 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$9,068.38 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

MORNINGSTAR®

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-19-2021	★★★ 1,133 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2021

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	10.70	0.17	—	8.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.13	22.51	23.78	18.72	7.90
Std 09-30-2021	28.13	—	23.78	18.72	7.90
Total Return	28.13	22.51	23.78	18.72	7.90
+/- Std Index	-1.87	6.51	6.88	2.08	—
+/- Cat Index	0.81	0.50	0.94	-0.96	—
% Rank Cat	35	21	15	35	
No. in Cat	1235	1133	1024	762	

	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 1133 funds	5 Yr 1024 funds	10 Yr 762 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	+Avg	Avg

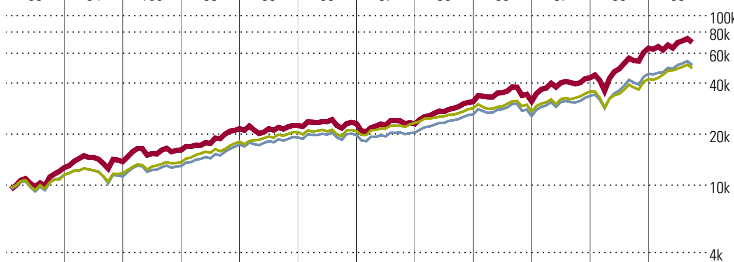
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.27	18.94	16.86
Mean	22.51	23.78	18.72
Sharpe Ratio	0.94	1.17	1.07

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	4.39	2.53
Beta	1.13	1.03
R-Squared	83.51	95.05

12-Month Yield	—
Potential Cap Gains Exp	61.02%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
99	94	100	99	99	99	97	95	93	97	99	99



Growth of $10,000
Wells Fargo Growth Inst 69,530
Category Average 51,085
Standard Index 48,951

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	58.93	63.82	NAV/Price
	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	49.49	8.30	Total Return %
	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	31.09	-7.63	+/- Standard Index
	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	11.00	-6.00	+/- 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	1257	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	97.18	97.18	0.00
Non-US Stocks	1.69	1.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.76	0.76	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	43.1	1.79	1.38
P/C Ratio TTM	29.5	1.71	1.28
P/B Ratio TTM	10.2	2.39	1.19
Geo Avg Mkt Cap $mil	90345	0.45	0.27

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	98.3	0.99
Greater Europe	1.7	2.02
Greater Asia	0.0	0.00

Share Chg since 07-2021	Share Amount	Holdings : 90 Total Stocks , 94 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	154,485	Amazon.com Inc	8.32
	1 mil	Microsoft Corp	6.62
⊕	144,530	Alphabet Inc Class A	6.49
	1 mil	Apple Inc	3.43
⊕	559,375	Facebook Inc Class A	3.29
⊕	2 mil	Natera Inc	2.81
	342,731	MarketAxess Holdings Inc	2.53
	324,595	Monolithic Power Systems Inc	2.49
⊕	2 mil	Dynatrace Inc	2.39
	503,115	PayPal Holdings Inc	2.25
⊖	418,830	Mastercard Inc Class A	2.25
⊕	833,020	Microchip Technology Inc	2.03
⊕	976,340	Biohaven Pharmaceutical Holding Co	1.99
⊕	435,165	Repligen Corp	1.91
	309,290	MongoDB Inc Class A	1.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.5**	**0.86**
Basic Materials	1.7	0.77
Consumer Cyclical	14.4	1.19
Financial Services	10.5	0.75
Real Estate	0.0	0.00
Sensitive	**57.3**	**1.22**
Communication Services	15.9	1.41
Energy	0.0	0.00
Industrials	5.8	0.69
Technology	35.5	1.44
Defensive	**16.2**	**0.73**
Consumer Defensive	2.1	0.34
Healthcare	14.1	1.05
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	19.4 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,214.14 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	★★★ 549 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 09-30-2021

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	5.27	-2.42	—	11.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.08	11.70	15.06	16.49	11.80
Std 09-30-2021	35.08	—	15.06	16.49	11.80
Total Return	35.08	11.70	15.06	16.49	11.80
+/- Std Index	5.07	-4.29	-1.84	-0.14	—
+/- Cat Index	4.63	-7.44	-4.21	-1.05	—
% Rank Cat	34	92	85	52	
No. in Cat	584	549	495	386	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

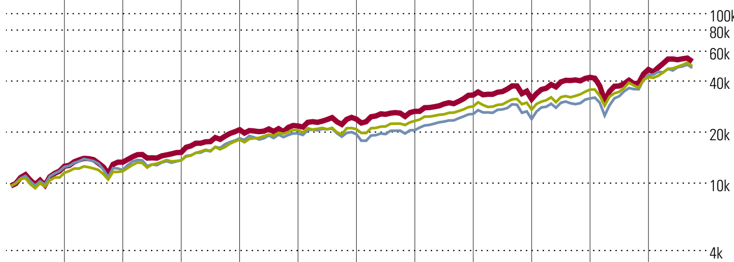
	3 Yr 549 funds	5 Yr 495 funds	10 Yr 386 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Low	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.30	18.05	15.22
Mean	11.70	15.06	16.49
Sharpe Ratio	0.56	0.81	1.04

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-4.96	-1.78
Beta	1.12	0.97
R-Squared	89.75	93.71
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 52,155
Category Average 47,824
Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	37.59	41.88	NAV/Price
25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	11.24	11.41	Total Return %
10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-7.16	-4.51	+/- Standard Index
-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-24.35	1.81	+/- Category Index
44	3	49	41	69	1	17	43	42	37	96	—	% Rank Cat
759	751	737	703	749	733	644	617	605	618	604	602	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.98	0.98	0.00
US Stocks	99.02	99.02	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.5	1.02	0.71
P/C Ratio TTM	18.7	1.09	0.74
P/B Ratio TTM	3.7	0.87	0.59
Geo Avg Mkt Cap $mil	10355	0.05	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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 07-2021	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	8 mil	WR Berkley Corp	4.50
	3 mil	Carlisle Companies Inc	4.19
	12 mil	Aramark	3.19
	2 mil	JB Hunt Transport Services Inc	3.10
	9 mil	Envista Holdings Corp Ordinary Sha	3.08
	2 mil	WEX Inc	2.93
	3 mil	AptarGroup Inc	2.86
	6 mil	Brown & Brown Inc	2.59
	2 mil	Affiliated Managers Group Inc	2.54
	5 mil	SEI Investments Co	2.53
	247,113	Markel Corp	2.47
	5 mil	Dentsply Sirona Inc	2.46
	7 mil	Terminix Global Holdings Inc	2.33
	879,050	Lennox International Inc	2.32
	4 mil	RPM International Inc	2.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.6**	**1.47**
Basic Materials	2.3	1.08
Consumer Cyclical	21.3	1.76
Financial Services	19.9	1.41
Real Estate	2.1	0.83
Sensitive	**44.9**	**0.95**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	26.8	3.19
Technology	18.1	0.73
Defensive	**9.5**	**0.43**
Consumer Defensive	1.1	0.17
Healthcare	8.5	0.63
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	19.5 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$12,069.43 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-25-2021	★★★★★ 603 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 09-30-2021

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	5.59	-2.61	—	13.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.07	11.99	13.99	15.34	9.69
Std 09-30-2021	44.07	—	13.99	15.34	9.69
Total Return	44.07	11.99	13.99	15.34	9.69
+/- Std Index	14.07	-4.00	-2.91	-1.29	—
+/- Cat Index	-3.60	1.45	0.54	0.71	—
% Rank Cat	82	18	15	11	
No. in Cat	641	603	525	360	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-27-21	1.04	1.04

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

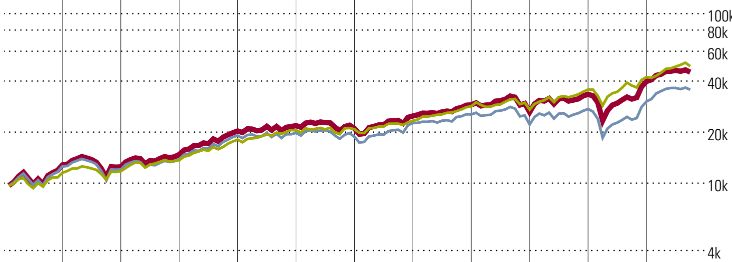
	3 Yr 603 funds	5 Yr 525 funds	10 Yr 360 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.69	19.95	17.13
Mean	11.99	13.99	15.34
Sharpe Ratio	0.54	0.70	0.89

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-5.76	2.14
Beta	1.23	0.93
R-Squared	87.48	99.09
12-Month Yield		1.20%
Potential Cap Gains Exp		25.36%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
100	100	99	99	100	99	98	98	98	97	100	100



Growth of $10,000
- Vanguard Small Cap Index I 45,131
- Category Average 35,599
- Standard Index 48,951

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	
34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	93.22	104.84	NAV/Price
27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	19.12	13.35	Total Return %
12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	0.72	-2.57	+/- Standard Index
1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	-0.84	0.94	+/- 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	644	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.37	99.37	0.00
Non-US Stocks	0.63	0.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.73	0.97
P/C Ratio TTM	12.4	0.72	0.90
P/B Ratio TTM	2.6	0.61	0.98
Geo Avg Mkt Cap $mil	5815	0.03	1.26

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	99.6	1.01
Greater Europe	0.1	0.15
Greater Asia	0.3	1.41

Top Holdings 08-31-2021

Share Chg since 08-2021	Share Amount	Holdings : 1,520 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	1 mil	Charles River Laboratories Interna	0.40
⊕	2 mil	Bill.com Holdings Inc Ordinary Sha	0.39
⊕	3 mil	PerkinElmer Inc	0.37
⊕	12 mil	Avantor Inc	0.35
⊕	970,711	Bio-Techne Corp	0.35
⊕	950,990	Pool Corp	0.34
⊕	2 mil	Novavax Inc	0.32
⊕	2 mil	IDEX Corp	0.31
⊕	13 mil	VICI Properties Inc Ordinary Shares	0.30
⊕	3 mil	Entegris Inc	0.29
⊕	7 mil	Nuance Communications Inc	0.28
⊕	1 mil	Molina Healthcare Inc	0.28
⊕	3 mil	Ceridian HCM Holding Inc	0.27
⊕	1 mil	Signature Bank	0.27
⊕	1 mil	Repligen Corp	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.8**	**1.32**
Basic Materials	4.2	1.97
Consumer Cyclical	12.8	1.06
Financial Services	13.9	0.99
Real Estate	9.8	3.78
Sensitive	**39.4**	**0.84**
Communication Services	2.6	0.23
Energy	4.0	1.46
Industrials	16.2	1.94
Technology	16.6	0.67
Defensive	**19.8**	**0.90**
Consumer Defensive	3.9	0.63
Healthcare	13.6	1.02
Utilities	2.3	0.95

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	5.5 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$48,655.75 mil

American Funds New World R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-14-2021	★★★★★ 708 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.86	3.86	-0.75	9.08	28.03
2020	-22.11	24.56	8.19	19.37	25.30
2021	0.81	9.34	-4.79	—	4.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.28	15.66	13.54	10.07	10.77
Std 09-30-2021	25.28	—	13.54	10.07	10.77
Total Return	25.28	15.66	13.54	10.07	10.77
+/- Std Index	1.36	7.63	4.60	2.59	—
+/- Cat Index	7.07	7.08	4.31	3.98	—
% Rank Cat	30	10	7	1	
No. in Cat	784	708	598	317	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.30	0.30

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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 708 funds	5 Yr 598 funds	10 Yr 317 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.29	15.19	14.03
Mean	15.66	13.54	10.07
Sharpe Ratio	0.83	0.84	0.71

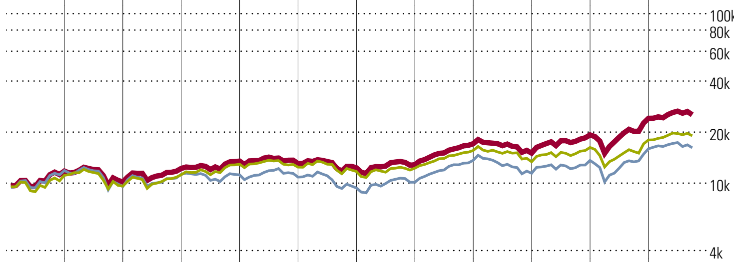
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	6.99	6.21
Beta	1.00	0.99
R-Squared	94.29	94.32

12-Month Yield	0.42%
Potential Cap Gains Exp	30.61%

Investment Style
Equity Stocks %

80	82	80	78	77	81	82	87	85	88	92	92

Growth of $10,000



American Funds New World R6
25,298
Category Average
16,163
Standard Index
19,025

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
54.62	46.11	54.49	58.76	53.49	49.97	51.41	66.88	57.28	70.47	87.91	92.26	NAV/Price
17.73	-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	4.95	Total Return %
6.58	-0.11	3.39	-4.83	0.58	0.04	-0.19	5.87	2.23	6.52	14.65	-0.95	+/- Standard Index
-1.15	4.61	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	6.20	+/- Category Index
60	8	29	9	52	4	74	59	14	9	21	—	% Rank Cat
386	458	552	614	749	840	813	806	836	835	796	796	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.74	4.74	0.00
US Stocks	23.66	23.66	0.00
Non-US Stocks	68.55	68.55	0.00
Bonds	2.69	2.69	0.00
Other/Not Clsfd	0.36	0.36	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	22.7	1.53	1.48
P/C Ratio TTM	14.5	1.46	1.32
P/B Ratio TTM	3.5	1.88	1.49
Geo Avg Mkt Cap $mil	65249	1.44	1.17

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	5.44
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	37.1	3.70
Greater Europe	23.2	0.52
Greater Asia	39.7	0.87

Share Chg since 06-2021	Share Amount	Holdings : 377 Total Stocks , 173 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊖	6 mil	Microsoft Corp	2.67
⊕	796,936	MercadoLibre Inc	2.25
⊖	36 mil	Reliance Industries Ltd	2.04
⊕	43 mil	Kotak Mahindra Bank Ltd	1.96
⊕	4 mil	Sea Ltd ADR	1.89
⊖	54 mil	Taiwan Semiconductor Manufacturing	1.87
⊖	4 mil	PayPal Holdings Inc	1.61
⊕	3 mil	Kweichow Moutai Co Ltd	1.37
⊖	5 mil	Silergy Corp	1.33
⊖	15 mil	PagSeguro Digital Ltd Class A	1.30
	280,011	Alphabet Inc Class C	1.25
⊕	63 mil	AIA Group Ltd	1.22
⊖	2 mil	Facebook Inc Class A	1.17
⊖	31 mil	HDFC Bank Ltd	1.11
⊖	1 mil	Thermo Fisher Scientific Inc	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**0.92**
Basic Materials	7.4	0.94
Consumer Cyclical	12.7	1.10
Financial Services	16.3	0.84
Real Estate	1.4	0.57
Sensitive	**40.1**	**1.07**
Communication Services	10.0	1.41
Energy	3.5	0.68
Industrials	7.4	0.63
Technology	19.2	1.41
Defensive	**22.1**	**1.04**
Consumer Defensive	5.7	0.67
Healthcare	14.6	1.49
Utilities	1.8	0.61

Operations

Family:	American Funds	Ticker:	RNWGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US6492808158	Type:	MF
Tenure:	22.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$60,899.56 mil
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

MORNINGSTAR®

Fidelity Emerging Markets (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 02-16-2021	★★★★★ 708 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.62	4.48	-1.24	12.03	33.65
2020	-19.16	23.85	12.71	17.45	32.54
2021	1.86	5.50	-5.93	—	1.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.74	17.66	14.58	9.76	6.26
Std 09-30-2021	18.74	—	14.58	9.76	6.26
Total Return	18.74	17.66	14.58	9.76	6.26
+/- Std Index	-5.18	9.63	5.64	2.27	—
+/- Cat Index	0.53	9.07	5.35	3.67	—
% Rank Cat	56	8	5	3	
No. in Cat	784	708	598	317	

	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.

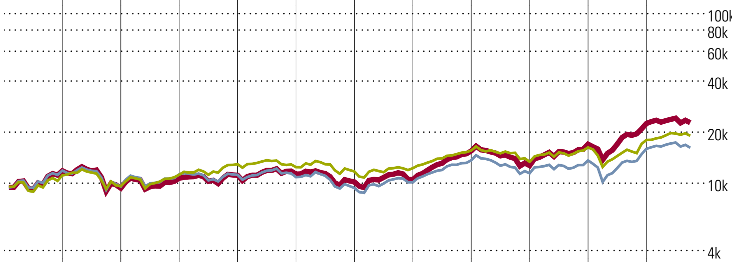
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
98	99	99	98	98	98	98	99	100	98	97	100

Growth of $10,000



Fidelity Emerging Markets 22,727
Category Average 16,163
Standard Index 19,025

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	26.35	20.52	23.21	24.09	24.31	21.75	22.31	32.75	26.63	34.96	45.68	46.18
Total Return %	18.22	-21.04	14.64	3.87	1.60	-10.09	3.25	47.67	-18.02	33.65	32.54	1.09
+/- Standard Index	7.06	-7.33	-2.19	-11.41	5.46	-4.42	-1.24	20.48	-3.83	12.14	21.89	-4.80
+/- Category Index	-0.66	-2.62	-3.59	6.48	3.78	4.83	-7.94	10.39	-3.44	15.22	14.23	2.34
% Rank Cat	52	60	79	20	10	24	80	3	67	2	12	—
No. of Funds in Cat	386	458	552	614	749	840	813	806	836	835	796	796

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 708 funds	5 Yr 598 funds	10 Yr 317 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.59	16.31	15.74
Mean	17.66	14.58	9.76
Sharpe Ratio	0.91	0.85	0.63

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	9.31	8.53
Beta	0.94	0.94
R-Squared	79.71	95.34

12-Month Yield	—
Potential Cap Gains Exp	30.65%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.07	0.20	0.13
US Stocks	7.03	7.03	0.00
Non-US Stocks	92.70	92.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.13	0.13

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.4	1.71	1.66
P/C Ratio TTM	18.2	1.84	1.66
P/B Ratio TTM	4.0	2.15	1.71
Geo Avg Mkt Cap $mil	73599	1.62	1.32

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	12.7	1.27
Greater Europe	16.0	0.36
Greater Asia	71.3	1.56

Share Chg since 07-2021	Share Amount	Holdings : 85 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊕	31 mil	Taiwan Semiconductor Manufacturing	7.96
⊕	9 mil	Tencent Holdings Ltd	6.73
⊖	18 mil	Alibaba Group Holding Ltd Ordinary	4.44
	5 mil	Samsung Electronics Co Ltd	4.15
	8 mil	Meituan	2.86
	7 mil	Reliance Industries Ltd	2.50
	851,908	NVIDIA Corp	2.24
⊕	4 mil	Housing Development Finance Corp L	1.98
⊕	2 mil	Pinduoduo Inc ADR	1.78
⊕	33 mil	Sberbank of Russia PJSC	1.74
⊕	4 mil	Al Rajhi Bank	1.67
	2 mil	eMemory Technology Inc	1.59
	557,233	Kweichow Moutai Co Ltd	1.58
	13 mil	Chailease Holding Co Ltd	1.52
	153,500	ASML Holding NV	1.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.2**	**0.81**
Basic Materials	1.8	0.22
Consumer Cyclical	14.8	1.29
Financial Services	15.5	0.81
Real Estate	1.1	0.45
Sensitive	**54.0**	**1.44**
Communication Services	15.5	2.21
Energy	5.0	0.97
Industrials	7.5	0.64
Technology	25.9	1.91
Defensive	**12.8**	**0.60**
Consumer Defensive	2.9	0.34
Healthcare	8.8	0.90
Utilities	1.1	0.36

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	John Dance	Ticker:	FEMKX	Incept:	11-01-1990
Tenure:	2.7 Years	ISIN:	US3159108691	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$0	Total Assets:	$8,225.28 mil

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-15-2021	★★★★★ 127 US Fund Multistrategy	MSCI ACWI NR USD	Morningstar Mod Con Tgt Risk TR USD	US Fund Multistrategy

Performance 09-30-2021

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	2.84	-0.76	—	3.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.50	5.39	5.22	—	4.53
Std 09-30-2021	2.50	—	5.22	—	4.53
Total Return	2.50	5.39	5.22	—	4.53
+/- Std Index	-24.93	-7.19	-7.97	—	—
+/- Cat Index	-8.87	-3.34	-2.24	—	—
% Rank Cat	88	27	10	—	
No. in Cat	152	127	101	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.94 [1]	2.15

1. Contractual waiver; Expires 06-30-2023

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 800-441-7762.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	**1.02**

Risk and Return Profile

	3 Yr 127 funds	5 Yr 101 funds	10 Yr 35 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.64	3.90	—
Mean	5.39	5.22	—
Sharpe Ratio	0.94	1.04	—

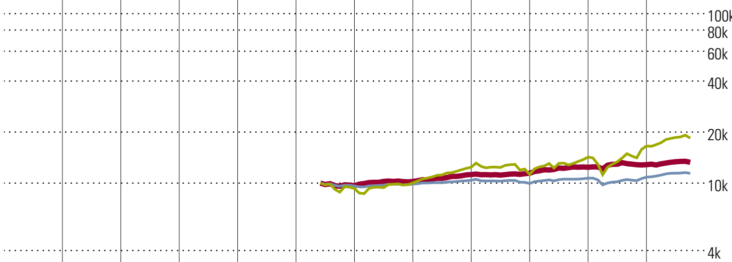
MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	2.60	1.36
Beta	0.14	0.47
R-Squared	29.48	53.60

12-Month Yield	0.62%
Potential Cap Gains Exp	1.67%

Investment Style
Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
—	—	—	—	—	—	54	59	56	51	52	49

Growth of $10,000



- BlackRock Systematic Multi-Strat Instl 13,260
- Category Average 11,409
- Standard Index 18,396

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.43	NAV/Price
—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	3.27	Total Return %
—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-7.85	+/- Standard Index
—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	-0.70	+/- Category Index
—	—	—	—	—	—	16	12	1	43	51	—	% Rank Cat
—	—	—	—	—	—	116	111	128	139	155	152	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	9.90	29.31	19.41
US Stocks	11.28	51.82	40.54
Non-US Stocks	-0.70	1.52	2.22
Bonds	77.38	80.39	3.01
Other/Not Clsfd	2.14	2.14	0.00
Total	100.00	165.17	65.17

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.3	0.80	0.90
P/C Ratio TTM	8.3	0.62	0.82
P/B Ratio TTM	2.6	0.92	0.97
Geo Avg Mkt Cap $mil	31209	0.30	0.88

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.39
Avg Wtd Price	104.48

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.57
Greater Europe	0.3	0.02
Greater Asia	0.5	0.03

Share Chg since 08-2021	Share Amount	Holdings : 396 Total Stocks , 2,116 Total Fixed-Income, 503% Turnover Ratio	Net Assets %
⊕	957 mil	BlackRock Liquidity T-Fund Instl	14.20
⊕	150 mil	BlackRock Liquid Environmntlly Awr	2.23
⊖	69 mil	Federal Home Loan Mortgage Corpora	1.09
⊖	60 mil	Fnma Pass-Thru I 3%	0.95
⊖	57 mil	Fnma Pass-Thru I 4%	0.92
⊕	61 mil	Federal Home Loan Mortgage Corpora	0.91
⊖	57 mil	Federal Home Loan Mortgage Corpora	0.88
⊕	249,136	Amgen Inc	0.79
⊕	904,629	Newmont Corp	0.73
⊖	47 mil	Government National Mortgage Assoc	0.72
⊕	46 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.69
⊖	2 mil	Teck Resources Ltd Class B	-0.68
⊖	1 mil	Ovintiv Inc	0.68
⊖	43 mil	Federal National Mortgage Associat	0.68
⊕	889,812	Southwest Airlines Co	-0.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.7**	**1.08**
Basic Materials	7.0	1.57
Consumer Cyclical	18.0	1.53
Financial Services	9.5	0.60
Real Estate	3.2	1.17
Sensitive	**35.0**	**0.80**
Communication Services	4.3	0.44
Energy	8.5	2.35
Industrials	14.5	1.52
Technology	7.8	0.37
Defensive	**27.3**	**1.27**
Consumer Defensive	7.5	1.07
Healthcare	13.1	1.10
Utilities	6.7	2.57

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	6.4 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$7,079.06 mil

MORNINGSTAR®

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 09-30-2021	★★★★ 83 US Fund Infrastructure	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.81	3.93	3.79	2.48	24.71
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	—	7.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.63	8.40	7.70	9.18	8.19
Std 09-30-2021	16.63	—	7.70	9.18	8.19
Total Return	16.63	8.40	7.70	9.18	8.19
+/- Std Index	-10.80	-4.18	-5.50	-2.72	—
+/- Cat Index	-5.49	2.62	2.68	2.27	—
% Rank Cat	52	46	23	40	
No. in Cat	100	83	68	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-21	1.44 [1]	1.38

1. Contractual waiver; Expires 06-30-2022

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 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 83 funds	5 Yr 68 funds	10 Yr 26 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	+Avg	Avg

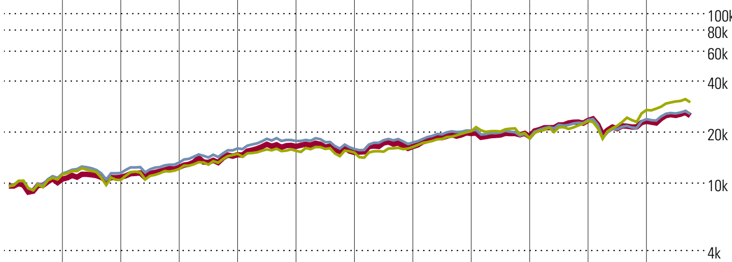
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.76	11.75	11.02
Mean	8.40	7.70	9.18
Sharpe Ratio	0.58	0.60	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	0.33	-0.28
Beta	0.61	0.84
R-Squared	66.17	91.07

12-Month Yield	1.45%
Potential Cap Gains Exp	15.22%

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

Growth of $10,000



- Cohen & Steers Global Infrastructure I 24,984
- Category Average 25,582
- Standard Index 29,992

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	**History**
12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	22.51	NAV/Price
5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	7.97	Total Return %
-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-3.15	+/- Standard Index
0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	1.62	+/- Category Index
89	35	68	42	40	31	66	28	7	80	40	—	% Rank Cat
39	52	61	63	77	86	87	102	97	100	90	103	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	53.10	53.13	0.03
Non-US Stocks	45.62	45.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	1.17	1.15
P/C Ratio TTM	12.0	0.89	1.18
P/B Ratio TTM	2.3	0.83	1.03
Geo Avg Mkt Cap $mil	26099	0.25	1.20

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	69.4	1.10
Greater Europe	11.2	0.61
Greater Asia	19.3	1.04

Share Chg since 06-2021	Share Amount	Holdings : 64 Total Stocks , 0 Total Fixed-Income, 89% Turnover Ratio	Net Assets %
⊕	536,439	NextEra Energy Inc	5.80
⊕	4 mil	Transurban Group	5.29
⊕	830,404	Enbridge Inc	4.55
⊖	110,951	American Tower Corp	4.05
⊕	248,116	Canadian National Railway Co	3.96
⊕	109,737	Norfolk Southern Corp	3.61
⊕	120,010	Aena SME SA	2.86
☼	209,527	Duke Energy Corp	2.81
⊕	209,121	Cheniere Energy Inc	2.81
⊕	228,320	American Electric Power Co Inc	2.55
⊕	108,260	American Water Works Co Inc	2.52
⊖	299,460	Public Service Enterprise Group Inc	2.51
⊖	51,833	SBA Communications Corp	2.36
⊕	505,013	PPL Corp	1.94
⊕	105,266	Sempra Energy	1.83

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**8.4**	**0.24**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.4	3.10
Sensitive	**45.5**	**1.04**
Communication Services	1.6	0.16
Energy	11.3	3.15
Industrials	31.8	3.33
Technology	0.7	0.04
Defensive	**46.2**	**2.15**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	46.2	17.69

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	17.4 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$735.28 mil

Columbia Adaptive Risk Allocation Adv (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral Q 09-30-2021	★★★★ 239 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 09-30-2021

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	6.39	-0.65	—	5.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.86	9.08	7.99	—	6.88
Std 09-30-2021	13.86	—	7.99	—	6.88
Total Return	13.86	9.08	7.99	—	6.88
+/- Std Index	-3.58	-0.98	-1.43	—	—
+/- Cat Index	-9.95	-2.16	-3.38	—	—
% Rank Cat	64	26	37	—	
No. in Cat	263	239	200	—	

	Subsidized	Unsubsidized
7-day Yield 10-27-21	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 239 funds	5 Yr 200 funds	10 Yr 98 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—

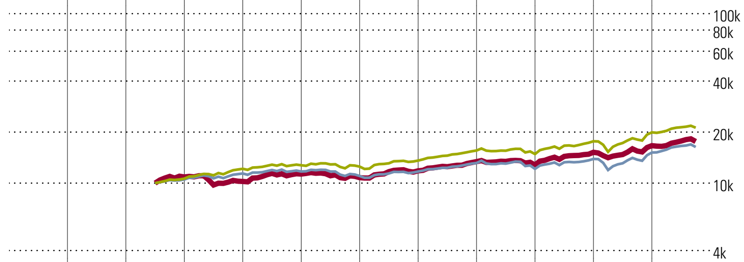
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.84	7.32	—
Mean	9.08	7.99	—
Sharpe Ratio	0.91	0.93	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts Large Cap NR USD
Alpha	1.84	2.41
Beta	0.67	0.45
R-Squared	76.86	81.41

12-Month Yield	—
Potential Cap Gains Exp	8.26%

	—	—	0	8	37	36	26	37	39	29	43	47

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- Columbia Adaptive Risk Allocation Adv 17,597
- Category Average 16,328
- Standard Index 21,220

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	10.16	9.58	10.28	10.86	9.77	10.80	11.57	12.24	NAV/Price
—	—	—	*-5.87*	*10.55*	-4.73	9.70	13.31	-4.48	18.88	9.42	5.79	Total Return %
—	—	—	*-20.17*	*5.66*	-2.94	1.13	-1.35	0.27	-0.15	-3.40	-0.74	+/- Standard Index
—	—	—	*-26.04*	*5.57*	-2.33	-0.52	-5.58	2.26	-4.07	-4.09	-3.38	+/- Category Index
—	—	—	—	—	39	19	48	21	23	40	—	% Rank Cat
—	—	—	—	—	327	309	312	272	264	243	267	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-63.50	66.22	129.72
US Stocks	28.65	28.65	0.00
Non-US Stocks	14.91	14.91	0.00
Bonds	108.70	108.77	0.07
Other/Not Clsfd	11.24	11.24	0.00
Total	100.00	229.78	129.78

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.5	1.28	1.19
P/C Ratio TTM	15.0	1.22	1.12
P/B Ratio TTM	2.9	1.22	0.99
Geo Avg Mkt Cap $mil	84688	1.87	1.11

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	1.10
Greater Europe	15.3	0.85
Greater Asia	16.5	0.82

Share Chg since 07-2021	Share Amount	Holdings : 33 Total Stocks , 282 Total Fixed-Income, 227% Turnover Ratio	Net Assets %
⊖	1,281 mil	Columbia Short-Term Cash	28.25
⊖	4,175	E-mini S&P 500 Future Sept 21	20.81
☼	3,369	MSCI EAFE Index Future Sept 21	8.73
⊖	18 mil	Columbia Commodity Strategy Inst3	8.70
☼	334 mil	United States Treasury Notes 0.625%	7.32
☼	243 mil	United States Treasury Notes 1.25%	5.44
⊖	3,549	MSCI Emerging Markets Index Future	5.08
☼	1,378	10 Year Treasury Note Future Dec 21	4.06
☼	804	Ultra 10 Year US Treasury Note Fut	2.62
☼	669	Long Gilt Future Dec 21	2.60
☼	931	5 Year Treasury Note Future Dec 21	2.54
⊕	565	Long-Term Euro BTP Future Sept 21	2.25
☼	66	10 Year Japanese Government Bond F	2.02
⊕	70 mil	United States Treasury Notes 2.375%	1.68
⊕	70 mil	United States Treasury Notes 1.625%	1.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.4**	**1.16**
Basic Materials	4.0	0.78
Consumer Cyclical	10.0	0.95
Financial Services	13.3	0.83
Real Estate	18.1	2.43
Sensitive	**36.5**	**0.95**
Communication Services	8.3	1.22
Energy	2.8	0.67
Industrials	8.1	0.71
Technology	17.2	1.08
Defensive	**18.1**	**0.81**
Consumer Defensive	5.9	0.82
Healthcare	9.9	0.83
Utilities	2.2	0.71

Operations

Family:	Columbia Threadneedle	Ticker:	CARRX	Incept:	10-01-2014
Manager:	Multiple	ISIN:	US19766D1708	Type:	MF
Tenure:	6.0 Years	Minimum Initial Purchase:	$2,000	Total Assets:	$4,457.87 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 10-19-2021	★★★★ 189 US Fund Corporate Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Corp Bond TR USD	US Fund Corporate Bond

Performance 09-30-2021

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	3.40	0.04	—	-0.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.23	6.82	4.69	5.76	7.23
Std 09-30-2021	2.23	—	4.69	5.76	7.23
Total Return	2.23	6.82	4.69	5.76	7.23
+/- Std Index	3.13	1.47	1.74	2.75	—
+/- Cat Index	0.49	-0.62	0.08	0.89	—
% Rank Cat	44	75	44	10	
No. in Cat	205	189	147	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	2.28	2.28

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

Risk and Return Profile

	3 Yr 189 funds	5 Yr 147 funds	10 Yr 89 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.58	6.23	5.46
Mean	6.82	4.69	5.76
Sharpe Ratio	0.78	0.59	0.95

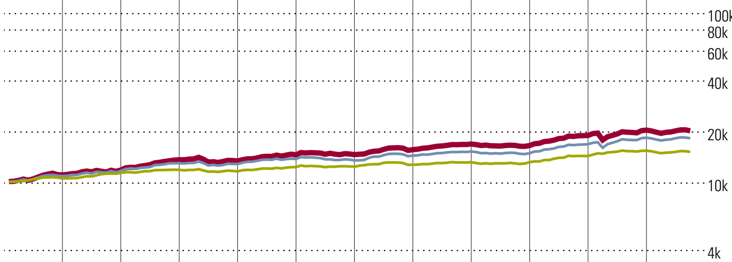
MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	-0.48	-0.64
Beta	1.49	1.04
R-Squared	46.73	96.91

12-Month Yield	3.39%
Potential Cap Gains Exp	2.40%

Investment Style
Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
71	68	92	92	85	92	80	83	88	89	91	94

Growth of $10,000



PIMCO Investment Grade Credit Bond Instl 20,341
Category Average 18,392
Standard Index 15,288

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	10.90	NAV/Price
11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	7.50	-0.99	Total Return %
5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	0.00	0.56	+/- Standard Index
2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	0.28	+/- 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	211	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-74.72	3.80	78.52
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	166.94	181.94	14.99
Other/Not Clsfd	7.48	7.48	0.00
Total	100.00	193.52	93.52

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.2	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	3201	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	12.11
Avg Eff Duration	7.93
Avg Wtd Coupon	3.56
Avg Wtd Price	105.75

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.1	—
Greater Europe	83.9	—
Greater Asia	0.0	—

Share Chg since 03-2021	Share Amount	Holdings : 15 Total Stocks , 1,974 Total Fixed-Income, 173% Turnover Ratio	Net Assets %
⊕	532 mil	United States Treasury Notes 1.125%	3.11
	416 mil	United States Treasury Notes 0.875%	2.38
	330 mil	United States Treasury Notes 1.5%	2.01
⊕	333 mil	United States Treasury Bonds 1.875%	1.97
	261 mil	United States Treasury Bonds 2.875%	1.84
	238 mil	United States Treasury Bonds 3%	1.72
	313 mil	United States Treasury Bonds 1.375%	1.70
	231 mil	United States Treasury Notes 3.125%	1.58
☼	238 mil	Federal National Mortgage Associat	1.53
	151 mil	United States Treasury Bonds 3.375%	1.14
	163 mil	United States Treasury Bonds 2.375%	1.05
☼	164 mil	United States Treasury Bonds 2.25%	1.03
	6 mil	At&T Mobility II LLC 7%	1.02
⊖	168 mil	United States Treasury Bonds 2%	0.99
☼	1,290	10 Year Government of Canada Bond	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	2.2	—
Consumer Cyclical	0.0	—
Financial Services	84.9	—
Real Estate	12.9	—
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	Ticker:	PIGIX	Incept:	04-28-2000
Manager:	Multiple	ISIN:	US7220058165	Type:	MF
Tenure:	18.9 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,803.08 mil
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-15-2021	★★★ 571 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2021

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	2.09	0.30	—	-0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.28	5.85	3.65	3.92	6.98
Std 09-30-2021	0.28	—	3.65	3.92	6.98
Total Return	0.28	5.85	3.65	3.92	6.98
+/- Std Index	1.18	0.49	0.71	0.90	—
+/- Cat Index	0.08	0.28	0.35	0.46	—
% Rank Cat	77	45	41	36	
No. in Cat	614	571	498	357	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.44	1.44

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.47**

Risk and Return Profile

	3 Yr 571 funds	5 Yr 498 funds	10 Yr 357 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

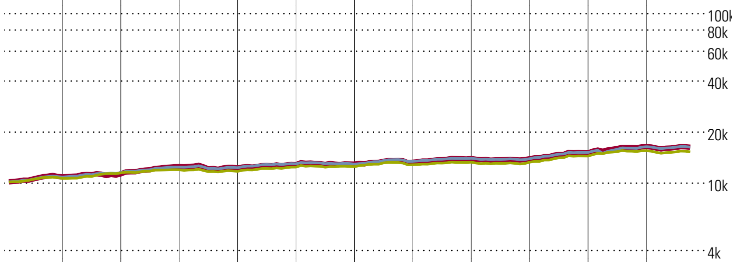
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.59	3.36	3.42
Mean	5.85	3.65	3.92
Sharpe Ratio	1.34	0.76	0.97

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.64	0.42
Beta	0.96	0.96
R-Squared	88.77	92.80

12-Month Yield	2.06%
Potential Cap Gains Exp	-0.62%

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
55	90	93	55	69	61	68	68	80	82	74	74



Growth of $10,000
- PIMCO Total Return Instl 16,282
- Category Average 16,301
- Standard Index 15,288

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.60	10.36	NAV/Price
8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	-0.77	Total Return %
2.29	-3.68	6.14	0.10	-1.28	0.18	-0.05	1.59	-0.27	-0.46	1.37	0.79	+/- Standard Index
1.67	-3.24	4.82	-0.58	-0.87	0.30	-1.31	1.04	-0.01	-1.03	1.30	0.31	+/- Category Index
40	89	12	78	73	11	82	17	30	73	35	—	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	618	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-21.68	41.18	62.86
US Stocks	0.08	0.08	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	113.31	141.47	28.16
Other/Not Clsfd	8.30	8.37	0.08
Total	100.00	191.10	91.10

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	7.74
Avg Eff Duration	5.54
Avg Wtd Coupon	2.77
Avg Wtd Price	107.46

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

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

Share Chg since 03-2021	Share Amount	Holdings : 2 Total Stocks , 6,336 Total Fixed-Income, 430% Turnover Ratio	Net Assets %
☼	108,987	10 Year Treasury Note Future Sept	20.83
⊕	352 mil	Pimco Fds	5.09
⊕	353 mil	Pimco Fds	5.02
☼	2,927 mil	Federal National Mortgage Associat	4.26
	12 mil	SECRETARIA TESOURO NACIONAL 0.01%	3.31
☼	1,844 mil	Federal National Mortgage Associat	2.68
	1,758 mil	United States Treasury Bonds 1.375%	2.28
⊖	1,369 mil	Federal National Mortgage Associat	-2.10
	1,093 mil	United States Treasury Bonds 3%	1.86
	1,185 mil	United States Treasury Bonds 1.375%	1.44
☼	955 mil	Federal National Mortgage Associat	1.42
☼	7,789	5 Year Treasury Note Future Sept 21	1.39
	765 mil	United States Treasury Bonds 2.75%	1.24
☼	669 mil	Roundstone Securities No.1 Designa	1.14
⊖	4,487	US Treasury Bond Future Sept 21	-1.04

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	Ticker:	PTTRX	Incept:	05-11-1987
Manager:	Multiple	ISIN:	US6933907007	Type:	MF
Tenure:	7.1 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$71,330.00 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-17-2021	★★★★★ 271 US Fund Multisector Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Multisector Bond

Performance 09-30-2021

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	2.01	0.58	—	2.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.00	5.66	5.33	7.08	7.81
Std 09-30-2021	7.00	—	5.33	7.08	7.81
Total Return	7.00	5.66	5.33	7.08	7.81
+/- Std Index	7.89	0.30	2.39	4.07	—
+/- Cat Index	6.79	0.09	2.04	3.63	—
% Rank Cat	42	41	13	1	
No. in Cat	337	271	237	128	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	2.59	2.59

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.62**

Risk and Return Profile

	3 Yr 271 funds	5 Yr 237 funds	10 Yr 128 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

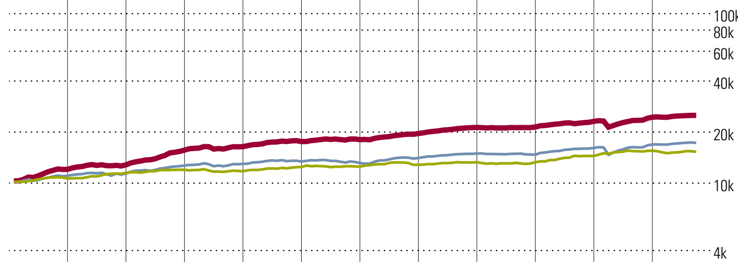
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.75	4.55	4.16
Mean	5.66	5.33	7.08
Sharpe Ratio	0.81	0.92	1.51

MPT Statistics	Standard Index	Best Fit Index Morningstar EM Bd GR USD
Alpha	3.04	1.20
Beta	0.38	0.63
R-Squared	5.10	87.37

12-Month Yield	3.99%
Potential Cap Gains Exp	0.52%

Investment Style
Fixed-Income
Bond %

84	94	88	87	72	69	73	68	72	65	57	60



Growth of $10,000
PIMCO Income Instl 25,089
Category Average 17,278
Standard Index 15,288

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	12.04	NAV/Price
20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.43	Total Return %
13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	3.98	+/- Standard Index
13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	3.50	+/- 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	344	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	28.58	109.28	80.70
US Stocks	0.91	0.91	0.00
Non-US Stocks	2.57	2.57	0.00
Bonds	62.88	179.82	116.94
Other/Not Clsfd	5.06	5.25	0.19
Total	100.00	297.83	197.83

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.0	—	0.66
P/C Ratio TTM	8.7	—	0.69
P/B Ratio TTM	0.9	—	0.56
Geo Avg Mkt Cap $mil	7367	—	0.14

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

Avg Eff Maturity	3.05
Avg Eff Duration	1.87
Avg Wtd Coupon	3.39
Avg Wtd Price	106.91

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

Regional Exposure	Stocks %	Rel Std Index
Americas	28.2	—
Greater Europe	6.6	—
Greater Asia	65.2	—

Share Chg since 03-2021	Share Amount	Holdings : 17 Total Stocks , 6,947 Total Fixed-Income, 396% Turnover Ratio	Net Assets %
⊖	130,698	10 Year Treasury Note Future Sept	-12.31
☼	6,723 mil	Federal National Mortgage Associat	5.09
⊖	3,467 mil	Federal National Mortgage Associat	-2.63
⊖	16,810	Ultra US Treasury Bond Future Sept	-2.30
☼	17,780	FTSE Bursa Malaysia KLCI Future Se	2.27
⊖	18,855	US Treasury Bond Future Sept 21	-2.16
⊖	251 mil	Pimco Fds	1.76
⊖	2,007 mil	CSMC TRUST 3.27646%	1.51
☼	2,062 mil	Federal National Mortgage Associat	1.51
	11 mil	SECRETARIA TESOURO NACIONAL 0.01%	1.50
☼	2,055 mil	Citigroup Mtg Ln Tr 2021-Rp4	1.46
⊕	1,645 mil	United States Treasury Notes 0.25%	1.30
☼	1,764 mil	Federal National Mortgage Associat	1.29
⊕	1,563 mil	United States Treasury Notes 0.125%	1.23
	16,919 mil	South Africa (Republic of) 10.5%	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.2**	**—**
Basic Materials	7.3	—
Consumer Cyclical	4.3	—
Financial Services	30.7	—
Real Estate	8.0	—
Sensitive	**29.9**	**—**
Communication Services	22.3	—
Energy	5.2	—
Industrials	2.4	—
Technology	0.0	—
Defensive	**19.9**	**—**
Consumer Defensive	7.9	—
Healthcare	5.4	—
Utilities	6.6	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.6 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$144,570.16 mil

XII. POLICY COMPLIANCE - For Discussion Only

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

Goal	FYE 2021	FYE 2020	FYE 2019	FYE 2018
Meet or Exceed Target Index	✓	✗	✓	✓
Earn Absolute Return Objective of 7.0%	✓	✗	✓	✓
Rank Above 50th Percentile in Public Fund Universe	✓	✓	✓	✓

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	62.0% ✓

O.C.G.A 47-20-82 Compliance	3Q21	2Q21	1Q21	4Q20
Less Than 55% in Equity Securities Based on Historial Cost	40.9% ✓	41.4% ✓	45.1% ✓	46.7% ✓

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
American New World Fund	n/a	n/a	n/a	n/a
Fidelity Emerging Markets	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
Cohen & Steers Infrastructure	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
JP Morgan Special Situation	✓	n/a	n/a	n/a

B. Fund Performance Objective

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
American New World Fund	n/a	n/a	n/a
Fidelity Emerging Markets	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
Cohen & Steers Infrastructure	n/a	n/a	n/a
Columbia Adaptive Risk Allocation	n/a	n/a	n/a
JP Morgan Strategic Property	✗	✗	n/a
JP Morgan Special Situation	✓	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	
American New World Fund	Gold	Good Standing	
Fidelity Emerging Markets	Bronze	Good Standing	
PIMCO Total Return	Gold	Good Standing	
PIMCO Income	Gold	Good Standing	
PIMCO Investment Grade Corp	Silver	Good Standing	
Blackrock Systematic Multi Strat	Bronze	Good Standing	
Cohen & Steers Infrastructure	Gold	Good Standing	
Columbia Adaptive Risk Allocation	Neutral	Good Standing	
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	Good Standing	

XIII. 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.
26) The inception date for American New World Fund was September 23, 2021.
27) The inception date for Fidelity Emerging Markets was September 23,20212
28) The inception date for Cohen & Steers Infrastructure was September 23, 2021.

Gainesville ERS A

2022 Capital Market Assumptions - Based on the 2021 Horizon Survey

Asset Class	Expected LT Total Annualized Return	Inflation Assumption	Expected LT Real Return	Target Allocation	Return Contribution
US Large Cap Equity	6.65	2.23	4.42	45%	1.99
US Small / Mid Cap Equity	7.04	2.23	4.81	10%	0.48
International Equity	7.14	2.23	4.91	0%	0.00
Emerging Markets Equity	7.81	2.23	5.58	0%	0.00
U.S. Direct Real Estate	6.21	2.23	3.98	10%	0.40
Absolute Return	5.33	2.23	3.10	10%	0.31
Global Infrastructure	6.79	2.23	4.56	0%	0.00
Prefds/Converts	5.23	2.23	3.00	0%	0.00
Private Equity	9.65	2.23	7.42	0%	0.00
Private Debt	6.87	2.23	4.64	0%	0.00
US High Yeild	4.98	2.23	2.75	0%	0.00
US Fixed Income	3.23	2.23	1.00	25%	0.25
	Total			100%	

Total Expected Real Return (net of Inflation)	3.43
Long-term Inflation Assumption	2.23
Total Expected Return (including Inflation)	**5.66**

Notes:

SEAS has adopted the 2021 Horizon Survey showing the average Capital Market Assumptions for 24 investment consultants. 20-yr time horizon Compound/Geometric (not arithmetic) returns are utilized for all data sets. For "Converts", hybrid asset class assumed real return is 3.0%.
Absolute Return assumption utilized the Horizon Survey of "Hedge Funds". Fixed Income is "US Corporate Bonds"
For client IPS that utilizes the R3000 for total domestic equity, the model assigns 10% weighting to US Small Cap

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

Exhibit 13

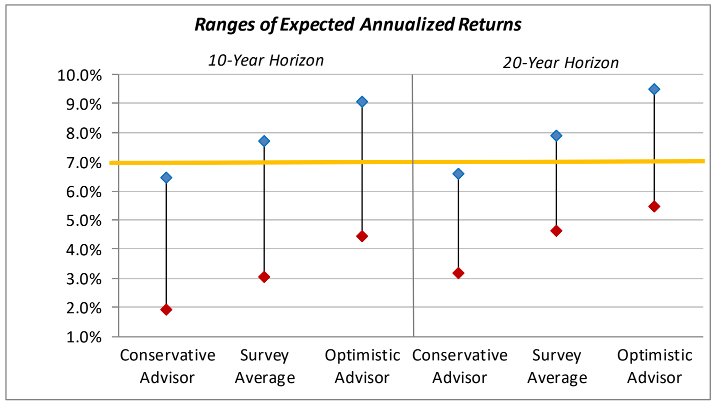
The following exhibit evaluates the investment return assumption for a hypothetical multiemployer pension plan. It reflects the same hypothetical asset allocation as shown in Exhibit 8, and it provides more detail than Exhibits 9 and 10. Note that the most conservative and optimistic advisors for the 10-year horizon are not necessarily the same as the most conservative and optimistic advisors for the 20-year horizon. This hypothetical pension plan has a benchmark return of 7.00% per year, which is indicated by the gold line in the exhibit below.

Hypothetical Multiemployer Plan

2021 Survey of Capital Market Assumptions

Asset Class	Portfolio Weight	*Average Survey Assumptions* 10-Year Horizon	20-Year Horizon	Standard Deviation
US Equity - Large Cap	20.0%	5.78%	6.65%	16.42%
US Equity - Small/Mid Cap	10.0%	6.27%	7.04%	20.17%
Non-US Equity - Developed	7.5%	6.38%	7.14%	18.32%
Non-US Equity - Emerging	5.0%	7.24%	7.81%	24.33%
US Corporate Bonds - Core	7.5%	2.09%	3.23%	5.52%
US Corporate Bonds - Long Duration	2.5%	2.18%	3.43%	10.39%
US Corporate Bonds - High Yield	5.0%	3.78%	4.98%	9.88%
Non-US Debt - Developed	5.0%	1.40%	2.25%	7.18%
Non-US Debt - Emerging	2.5%	4.24%	5.32%	11.26%
US Treasuries (Cash Equivalents)	5.0%	1.15%	1.90%	1.30%
TIPS (Inflation-Protected)	5.0%	1.60%	2.38%	5.64%
Real Estate	7.5%	5.50%	6.21%	17.62%
Hedge Funds	5.0%	4.46%	5.33%	8.09%
Commodities	2.5%	3.06%	3.96%	17.31%
Infrastructure	2.5%	6.20%	6.79%	17.04%
Private Equity	5.0%	8.82%	9.65%	22.25%
Private Debt	2.5%	6.45%	6.87%	11.42%
Inflation	N/A	2.12%	2.23%	2.05%
TOTAL PORTFOLIO	**100.0%**	*Expected returns are geometric.*		

	10-Year Horizon Conservative Advisor	Survey Average	Optimistic Advisor	*20-Year Horizon* Conservative Advisor	Survey Average	Optimistic Advisor
Expected Returns						
Average Annual Return (Arithmetic)	4.71%	5.94%	7.29%	5.48%	6.82%	8.27%
Annualized Return (Geometric)	4.18%	5.38%	6.74%	4.87%	6.25%	7.45%
Annual Volatility (Standard Deviation)	10.60%	10.89%	10.83%	11.27%	10.94%	13.30%
Range of Expected Annualized Returns						
75th Percentile	6.44%	7.70%	9.05%	6.57%	7.90%	9.46%
25th Percentile	1.91%	3.06%	4.43%	3.17%	4.60%	5.45%
Probabilities of Exceeding Certain Returns						
7.50% per Year, Annualized	16.1%	26.9%	41.2%	14.8%	30.5%	49.4%
7.00% per Year, Annualized	20.0%	31.9%	46.9%	19.9%	38.0%	56.1%
6.50% per Year, Annualized	24.4%	37.2%	52.8%	25.9%	46.0%	62.6%



Considerations and Limitations

- Allocations may be approximated if certain asset classes are not included in the survey.
- Many investment advisors provided only shorter-term assumptions (10 years or less).
- Assumptions are generally based on indexed returns and do not reflect anticipated alpha.
- Assumptions do not reflect investment opportunities or fee considerations available to larger funds.

SOURCE: Horizon Actuarial 2021 Survey of Capital Market Assumptions

Expected returns over a 10-year horizon include all 39 survey participants.

Expected returns over a 20-year horizon are based a subset of 24 survey participants who provided long-term assumptions.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Karl Hutchinson, Wells Fargo

Item of Business: Wells Fargo Quarterly Executive Summary

Meeting Date: 11/9/2021

Purpose of Request:
The purpose of this request is to receive a periodic update from Wells Fargo.

History/Background:

Facts & Issues for Consideration:
The Wells Fargo Executive Summary will be submitted on Friday, November 5, 2021.

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
3rd Quarter 2021 Wells Fargo Report	Report

Institutional Retirement & Trust

Presented by:
Karl Hutchinson
Vice President, Relationship Manager
Royal Balm Beach, FL
(o) 561-795-9934 | (c) 561-723-6564
Karl.Hutchinson@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.

Principal℠

Our service-focused partnership

Specific to you

Principal℠

Your Wells Fargo Institutional Retirement & Trust service team

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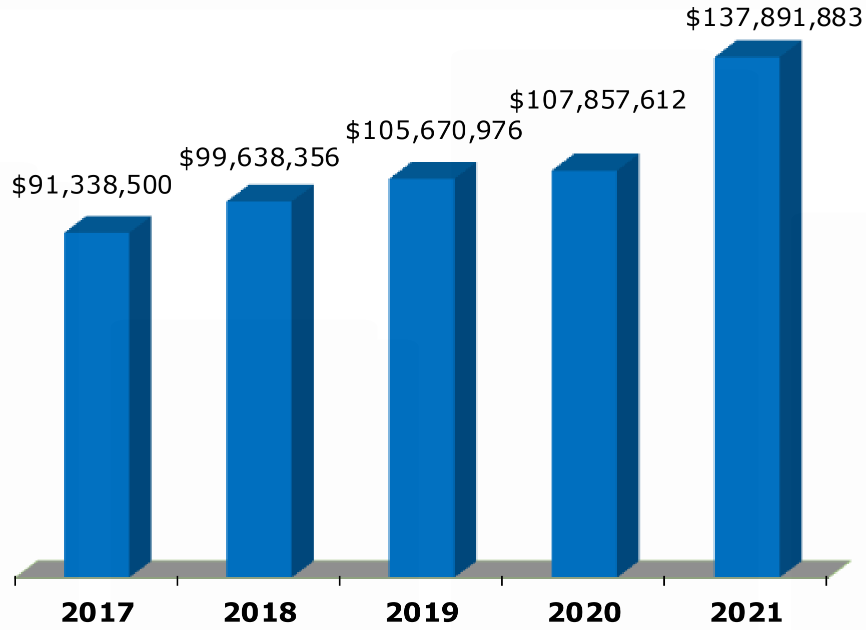
Commercial Electronic Office® (CEO®)
1-800-289-3557, option 5, option 1

DB plan asset history – Quarter ending 9/30/2021



Cash Flow - Quarter End 9/30/2021

Beginning Market Value – 7/01/2021	**$138,649,582**
Employee contributions	**$1,031,933**
Employer contributions	**$1,031,933**
Income	**$305,603**
Realized gain/loss	**$3,342,908**
Unrealized gain/loss	**($3,758,993)**
Other cash disbursements	**($18)**
Benefits payments	**($2,657,355)**
Expenses	**($53,708)**
Ending Market Value – 9/30/2021	**$137,891,883**

Key statistics & success metrics – Quarter End 9/30/2021

Market value	**7/1/2021**	**$138,649,582**	**Pension Payments – QE 9/30/21 – 765**	**($2,657,355.46)**
Market value	**9/30/2021**	**$137,891,883**	**Non-Periodic Payments – QE 9/30/21 – 16**	**($320,001.95)**
Contributions – Total - QE		**$2,063,866**	**Pension Payments – October 2021**	**$747,013.02**
Contributions – Employer - QE	**9/30/2021**	**$1,031,933**	**Periodic Payments – ACH - October 2021**	**294**
Contributions – Employee - QE	**9/30/2021**	**$1,031,933**		

Expenses – Quarter End 9/30/2021

Paid to	Service	Amount
GAPPT	Expenses	$0.00
Grammarly	Expenses	$0.00
JPMCB Special Situation Fund	Investment Management Fee	($13,447.84)
JPMCB Strategic Property Fund	Investment Management Fee	($16,857.97)
Morris, Manning & Martin	Legal fees	$0.00
Other Miscellaneous	Reimbursement	($198.00)
Segal Consulting	Actuarial services	$0.00
Southeastern Advisory	Investment management	($16,485.00)
Wells Fargo	Trustee/custodian	($6,719.56)
Total Fees		($53,708.37)

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 7 a.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

Principal® Custody Solutions financial professionals pre-migration communications

Migration date: Presidents Day Weekend - February 22, 2022

Principal® Custody Solutions website authentication/ account set-up email
(Managed by Principal corporate team)

Migration weekend
- Friday evening: Close of business freeze
- Friday: Funds reregistered
- Saturday, Sunday & Monday: Migration, validation
- Tuesday morning: Account available on Principal® Custody Solutions platform

Pre-notice of client guide email (90 days)
- Check-in & reconfirm migration date
- Link to migration guide
- Purposely going quiet in Dec.
- Invite to client migration webinar

Client migration webinar (36 days)
- Account authentication
- Key items from migration guide
- What to expect migration weekend

Principal.com pre-migration landing page
(available after authenticating)
- Migration resources (migration guide, screenshots/demos, webinar recording)

2021	July	August	September	October	November	December	January	February	2022

Migration update webinar (July 29, 2021)
- Recap of migration progress to-date
- Migration date announcement
- What to expect in the coming months

Check in & client webinar reminder email (45 days)
- Check-in after holidays
- Webinar reminder

Invitation: Client website training webinar

Client website training webinar
- Migration reminders
- Authentication
- Website training

Reminder email (7 days)
- Client action steps

Welcome email

Week 1 FP survey

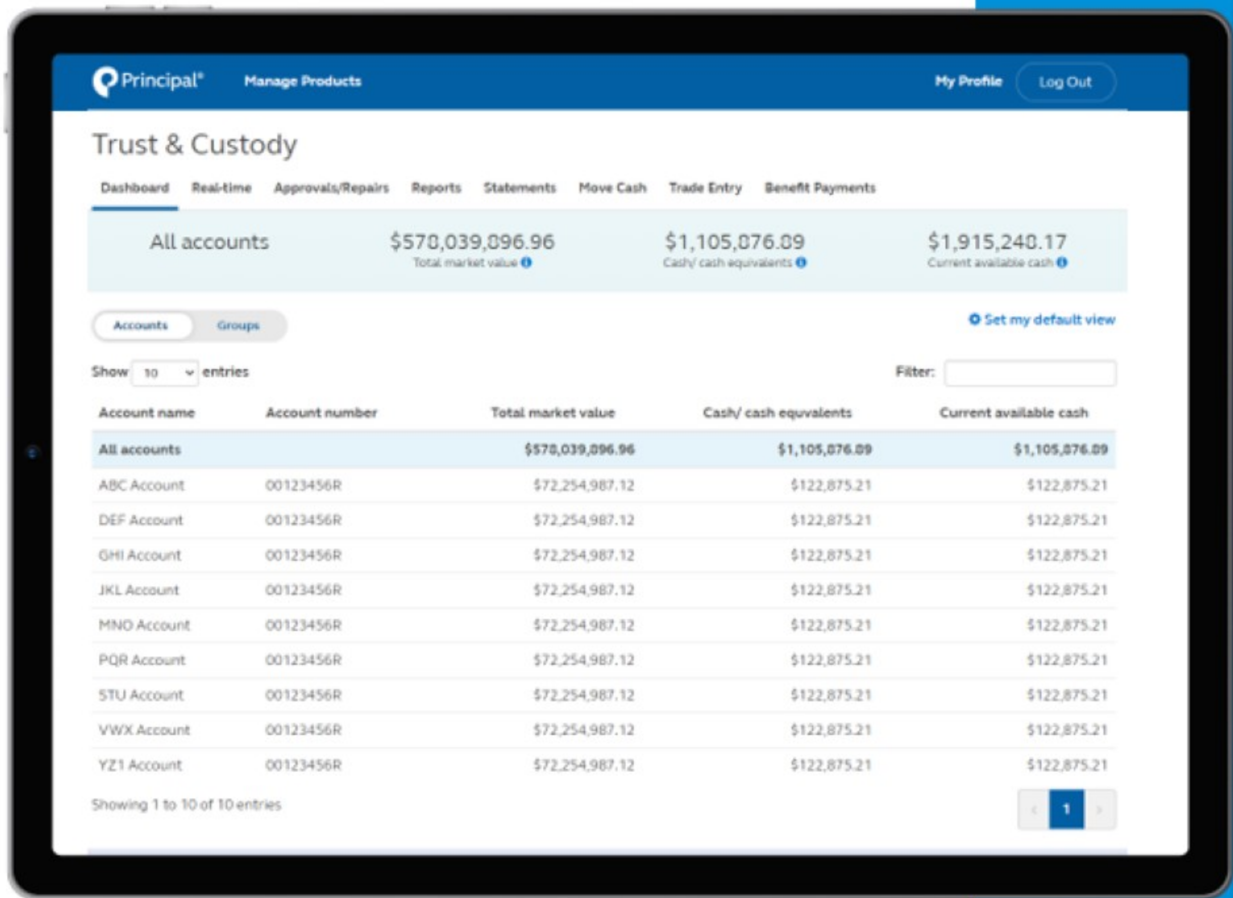
Content created by Principal® Custody Solutions & Wells Fargo Institutional Retirement & Trust (IRT), delivered by Wells Fargo IRT.
Content created and delivered by Principal® Custody Solutions.
Timeline subject to change.

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 – M/Q/A
Jeremy Perry	RPP, TID, TPR	Audited – M/Q/A
Karen Rojas	RPP, TID, TPR	Audited – M/Q/A
Jennifer Chamblee	TID, TPR	Audited – M/Q/A
Suzanne Beckum – SE Advisory Services	TID, TPR	Audited – M/Q/A

Data as of 09/30/20

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

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.

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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®

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- **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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Retirement Plan A Improvement Study

Meeting Date: 11/9/2021

Purpose of Request:
The purpose of this request is to provide an update on the Retirement Plan A Benefits Improvement Study work session held on November 4, 2021.

History/Background:
The RPA Board held a work session on February 11, 2020 to discuss possible plan enhancements. The results from the work session were put on hold due to COVID-19 limitations. A second work session was held on November 4, 2021 to discuss the Plan Improvement Study performed by Segal Consulting.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Personnel Matters

Meeting Date: 11/9/2021

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

CITY OF GAINESVILLE

AGENDAREQUEST

Date Submitted: 11/4/2021

Presenter: Karen Rojas

Item of Business: 2022 Proposed RPA Board Meeting Calendar

Meeting Date: 11/9/2021

Purpose of Request:
The purpose of this request is to establish the meeting calendar for 2022.

History/Background:
The Retirement Manager serves as secretary to the Retirement Plan A Board. The annual meeting calendar was distributed to board members for review prior to the November meeting to avoid conflicts.

Facts & Issues for Consideration:
Service providers are available to attend the February, May, August and November meeting dates as submitted.

Department Recommendation:
Adopt the proposed meeting schedule for calendar year 2022.

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
🗋	2022 Proposed RPA Board Meeting Calendar	Backup Material

2022 RPA BOARD MEETING INTERNAL DEADLINE SCHEDULE

DRAFT

Agenda Item In AMMS (Meeting Date Closes @ 8:00 AM)	Agenda Item to Board Chairman	Agenda Packages Finalized/Distributed	Meeting Date Administration Building, Board Room	
Wednesday, December 29	Monday, January 3	Thursday, January 6	Tuesday, January 11, 2022, 10:00 AM	
Wednesday, January 26	Monday, January 31	Thursday, February 3	Tuesday, February 8, 2022, 10:00 AM	Jeff Swanson
Wednesday, March 30	Monday, April 4	Thursday, April 7	Tuesday, April 12, 2022, 10:00 AM	
Wednesday, April 27	Monday, May 2	Thursday, May 5	Tuesday, May 10, 2022, 10:00 AM	Jeff Swanson
Wednesday, May 25	Tuesday, May 31	Thursday, June 2	Tuesday, June 7, 2022, 10:00 AM	
Wednesday, July 27	Monday, August 1	Thursday, August 4	Tuesday, August 9, 2022, 10:00 AM	Jeff Swanson
Wednesday, September 28	Monday, October 3	Thursday, October 6	Tuesday, October 11, 2022, 10:00 AM	
Wednesday, October 26	Monday, October 31	Thursday, November 3	Tuesday, November 8, 2022, 10:00 AM	Jeff Swanson, Karl Hutchinson Ed Emerson, Malichi Waterman
Wednesday, November 30	Monday, December 5	Thursday, December 8	Tuesday, December 13, 2022, 10:00 AM	

*** For 2022, meetings will not be held for the months of March, July, and September ***

Draft 11/01/2021 kr

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Minutes: August 19, 2021 Meeting

Meeting Date: 11/9/2021

Purpose of Request:
The purpose of this request is to allow the Board to adopt the minutes from the referenced meeting. This item was tabled from the October 12, 2021 meeting.

History/Background:

Facts & Issues for Consideration:
Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections .

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Tommy Hunt, Chairman

Item of Business: Executive Session Minutes: August 19, 2021 Meeting

Meeting Date: 11/9/2021

Purpose of Request:
The purpose of this request is to allow the Board to approve the Executive Session minutes from the referenced meeting. This item was tabled from the October 12, 2021 meeting.

History/Background:

Facts & Issues for Consideration:
Minutes of each Executive Session shall be maintained by the Secretary in accordance with the Open Meetings Act.

Department Recommendation:
Approve the minutes with edits as presented.

Department Director:
Tommy Hunt, Chairman

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

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Karen Rojas

Item of Business: New Disbursements Report

Meeting Date: 11/9/2021

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 10/31/2021.

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
November 9, 2021 New Disbursements	Report

RETIREMENT PLAN A
DISBURSEMENT REPORT
November 9, 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	Arrington, Laura Lea	PW	12/03/2018	4/9/2021	10/7/2021		No	No	Lump Sum
2	Ferraro, Frank	DWR	02/23/2015	9/3/2021	10/6/2021		No	No	Lump Sum
3	Lovell, Craig Patrick	MC	04/01/2019	9/10/2021	10/12/2021		No	No	Lump Sum
4	Pitts, Timothy W.	DWR	10/16/2017	9/16/2021	10/6/2021		No	No	Lump Sum
5	Reese, Austin Mitchell	GFD	03/22/2021	9/21/2021	10/29/2021		No	No	Rollover
6	Verlander, Gregory C.	GPD	06/03/2019	3/3/2021	10/15/2021		No	No	Lump Sum
7	Williford, Jamie Dalton	GPD	08/10/2020	8/30/2021	10/6/2021		No	No	Lump Sum
	TOTAL					**$83,223.54**			

SPECIAL REPORTS

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

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 11/3/2021

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 11/9/2021

Purpose of Request:
To provide a report of new retirement benefits processed as of 10/31/2021.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 10/31/2021.

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
November 9, 2021 New Benefits	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
November 9, 2021

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Ezuka, Mark K.	GPD	10/15/2021	Normal - Age		1/1/2021	No	17.2	17.21
2	Griffin, Myra Lynn	Spouse	9/19/2021	Death Benefit		10/1/2021			
	TOTAL				**$ 6,961.64**				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	Unnold, Lloyd	Retiree	DOD 10/23/21				No	
	TOTAL				**$**			