

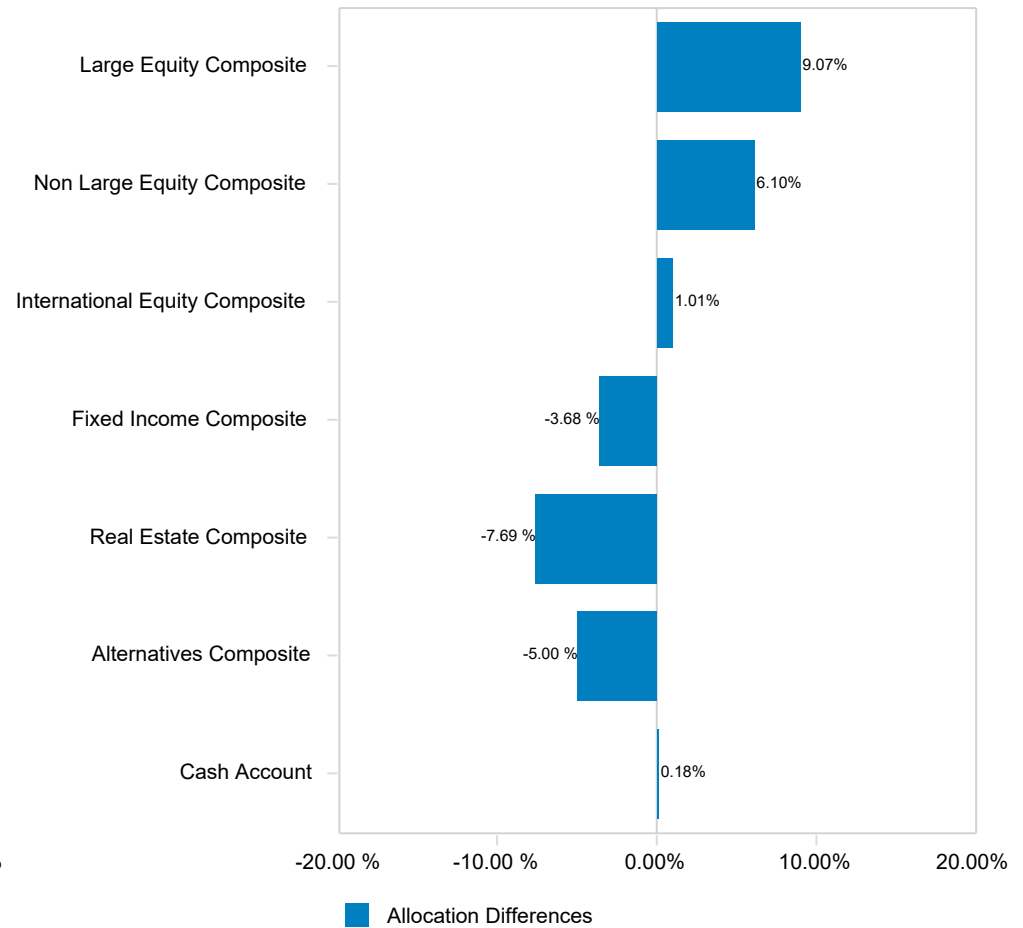
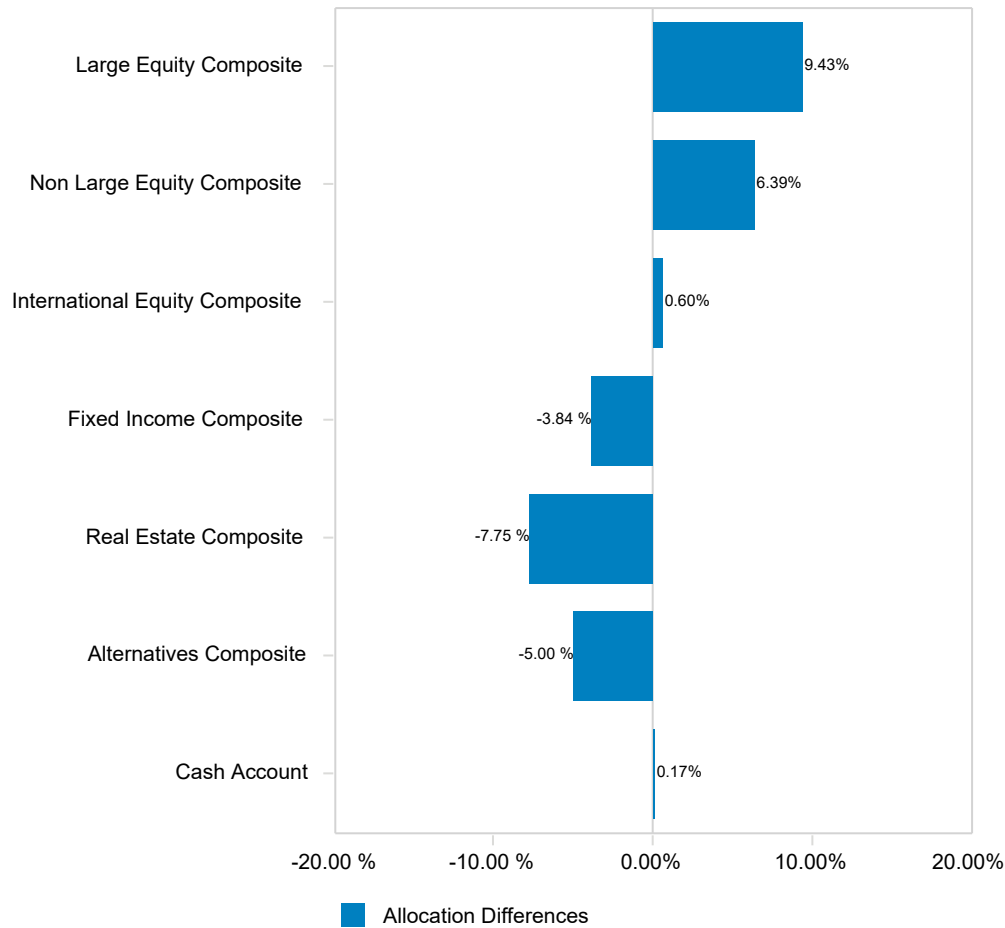
Investment Performance Review  
Period Ending December 31, 2021

# City of Gainesville General Employees' Pension Plan

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**City of Gainesville General Employees' Pension Plan**  
**Asset Allocation vs. Target Allocation**  
**As of December 31, 2021**



December 31, 2021				November 30, 2021			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Large Equity Composite	283,563,932	39.4	30.0	Large Equity Composite	271,282,416	39.1	30.0
Non Large Equity Composite	168,210,601	23.4	17.0	Non Large Equity Composite	160,400,662	23.1	17.0
International Equity Composite	205,720,384	28.6	28.0	International Equity Composite	201,425,224	29.0	28.0
Fixed Income Composite	29,905,425	4.2	8.0	Fixed Income Composite	30,005,276	4.3	8.0
Real Estate Composite	30,590,339	4.3	12.0	Real Estate Composite	29,929,035	4.3	12.0
Alternatives Composite	-	-	5.0	Alternatives Composite	-	-	5.0
Cash Account	1,247,973	0.2	0.0	Cash Account	1,247,973	0.2	0.0
Total Fund	719,238,653	100.0	100.0	Total Fund	694,290,585	100.0	100.0



**City of Gainesville General Employees' Pension Plan**  
**Composite Asset Allocation & Performance (net of fees)**

As of December 31, 2021

**Asset Allocation & Performance**

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
<b>Total Fund Composite</b>	<b>719,238,653</b>	<b>100.0</b>	<b>3.59</b>	<b>3.65</b>	<b>2.13</b>	<b>7.39</b>	<b>14.89</b>	<b>3.65</b>	<b>14.89</b>	<b>15.49</b>	<b>11.38</b>	<b>9.57</b>	<b>11.51</b>	<b>9.32</b>	<b>Oct-1994</b>
Policy Index			3.18	5.32	4.41	10.63	15.04	5.32	15.04	16.83	12.05	9.65	10.89	8.50	
Excess Return			0.41	-1.67	-2.28	-3.24	-0.15	-1.67	-0.15	-1.34	-0.67	-0.08	0.62	0.82	
Total Equity Composite	657,494,916	91.4	3.85	3.56	1.70	7.15	15.45	3.56	15.45	19.22	13.93	11.28	13.03	10.38	Dec-1994
US Equity Composite	451,774,533	62.8	4.65	6.30	5.61	11.51	22.65	6.30	22.65	21.37	15.09	12.46	14.78	9.15	Jan-2000
Russell 3000 Index			3.94	9.28	9.17	18.16	25.66	9.28	25.66	25.79	17.97	14.55	16.30	7.82	
Excess Return			0.71	-2.98	-3.56	-6.65	-3.01	-2.98	-3.01	-4.42	-2.88	-2.09	-1.52	1.33	
International Equity Composite	205,720,384	28.6	2.13	-1.98	-6.08	-1.47	1.84	-1.98	1.84	14.73	11.30	8.79	9.53	7.05	Oct-1994
International Equity Policy Index			4.13	1.82	-1.22	4.18	7.82	1.82	7.82	13.18	9.61	6.56	7.28	5.25	
Excess Return			-2.00	-3.80	-4.86	-5.65	-5.98	-3.80	-5.98	1.55	1.69	2.23	2.25	1.80	
Fixed Income Composite	29,905,425	4.2	-0.33	-0.14	-0.03	1.87	-1.45	-0.14	-1.45	5.27	3.86	3.37	3.37	5.47	Dec-1994
Blmbg. U.S. Gov't/Credit			-0.32	0.18	0.22	2.65	-1.75	0.18	-1.75	5.50	3.99	3.30	3.13	5.48	
Excess Return			-0.01	-0.32	-0.25	-0.78	0.30	-0.32	0.30	-0.23	-0.13	0.07	0.24	-0.01	
Real Estate Composite	30,590,339	4.3	2.21	10.02	15.49	19.71	22.60	10.02	22.60	9.44	8.90	9.57	10.35	6.87	Feb-2005
NCREIF Fund Index-ODCE (VW) (Net)			7.69	7.69	14.59	18.81	21.06	7.69	21.06	8.24	7.75	8.62	9.44	7.17	
Excess Return			-5.48	2.33	0.90	0.90	1.54	2.33	1.54	1.20	1.15	0.95	0.91	-0.30	
Cash Account	1,247,973	0.2													



**City of Gainesville General Employees' Pension Plan**  
**Manager Asset Allocation & Performance (net of fees)**  
As of December 31, 2021

**Asset Allocation & Performance**

	Market Value \$	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity															
Twin Capital	77,448,485	10.8	3.93	10.28	11.23	20.65	28.01	10.28	28.01	24.23	-	-	-	17.28	Jun-2018
Russell 1000 Index			4.05	9.78	10.01	19.40	26.45	9.78	26.45	26.21	-	-	-	19.14	
Excess Return			-0.12	0.50	1.22	1.25	1.56	0.50	1.56	-1.98	-	-	-	-1.86	
Barrow, Hanley, Mewhinney & Strauss	134,485,669	18.7	6.43	7.76	5.23	10.84	25.89	7.76	25.89	18.00	12.49	10.58	13.43	9.59	Apr-2000
Russell 1000 Value Index			6.31	7.77	6.93	12.50	25.16	7.77	25.16	17.64	11.16	9.73	12.97	7.67	
Excess Return			0.12	-0.01	-1.70	-1.66	0.73	-0.01	0.73	0.36	1.33	0.85	0.46	1.92	
Brown Advisory	71,629,778	10.0	1.76	5.59	6.08	21.14	18.86	5.59	18.86	30.38	24.97	17.91	17.60	17.06	Sep-2011
Russell 1000 Growth Index			2.11	11.64	12.93	26.41	27.60	11.64	27.60	34.08	25.32	19.58	19.79	19.37	
Excess Return			-0.35	-6.05	-6.85	-5.27	-8.74	-6.05	-8.74	-3.70	-0.35	-1.67	-2.19	-2.31	
Pzena Investment Management	82,236,801	11.4	5.74	5.40	4.84	6.43	29.14	5.40	29.14	17.49	7.68	9.43	13.29	10.80	Nov-2001
Russell 2000 Value Index			4.08	4.36	1.24	5.86	28.27	4.36	28.27	17.99	9.07	9.45	12.03	9.80	
Excess Return			1.66	1.04	3.60	0.57	0.87	1.04	0.87	-0.50	-1.39	-0.02	1.26	1.00	
Disciplined Growth Investors	85,973,800	12.0	4.05	2.20	2.07	3.95	13.61	2.20	13.61	22.89	16.51	13.05	16.42	12.49	Oct-1994
DGI Benchmark			0.35	2.85	2.07	13.37	12.73	2.85	12.73	27.46	19.83	14.92	17.19	9.75	
Excess Return			3.70	-0.65	0.00	-9.42	0.88	-0.65	0.88	-4.57	-3.32	-1.87	-0.77	2.74	
International Equity															
Silchester International Investors	120,352,670	16.7	4.83	-0.06	-1.08	2.81	11.80	-0.06	11.80	9.22	7.25	6.45	8.62	9.90	May-2003
MSCI EAFE Value Index (Net)			5.96	1.17	0.19	3.21	10.89	1.17	10.89	7.82	5.34	3.65	5.81	6.69	
Excess Return			-1.13	-1.23	-1.27	-0.40	0.91	-1.23	0.91	1.40	1.91	2.80	2.81	3.21	
Baillie Gifford Overseas	85,367,714	11.9	-1.44	-4.57	-12.33	-6.93	-9.41	-4.57	-9.41	26.57	19.58	13.32	13.03	11.37	Nov-2009
MSCI EAFE Growth Index (Net)			4.32	4.09	4.16	11.89	11.25	4.09	11.25	18.95	13.59	9.67	10.08	8.46	
Excess Return			-5.76	-8.66	-16.49	-18.82	-20.66	-8.66	-20.66	7.62	5.99	3.65	2.95	2.91	
Fixed Income															
Loomis Sayles	29,905,425	4.2	-0.33	-0.14	-0.03	1.87	-1.45	-0.14	-1.45	5.38	3.92	-	-	3.92	Jan-2017
Blmbg. U.S. Aggregate Index			-0.26	0.01	0.06	1.89	-1.55	0.01	-1.55	4.79	3.57	-	-	3.57	
Excess Return			-0.07	-0.15	-0.09	-0.02	0.10	-0.15	0.10	0.59	0.35	-	-	0.35	



**City of Gainesville General Employees' Pension Plan**  
**Manager Asset Allocation & Performance (net of fees)**  
As of December 31, 2021

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Real Estate															
Principal Global Investors	30,590,339	4.3	2.21	10.02	15.49	19.71	22.60	10.02	22.60	9.35	8.84	9.53	10.46	7.40	Feb-2005
NCREIF Fund Index-ODCE (Net)			7.69	7.69	14.59	18.81	21.06	7.69	21.06	8.24	7.75	8.62	9.44	7.17	
Excess Return			-5.48	2.33	0.90	0.90	1.54	2.33	1.54	1.11	1.09	0.91	1.02	0.23	
Cash															
Cash Account	1,247,973	0.2													

**City of Gainesville General Employees' Pension Plan**  
**Composite Asset Allocation & Performance (gross of fees)**  
As of December 31, 2021

**Asset Allocation & Performance**

	Market Value \$	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Total Fund Composite	719,238,653	100.0	3.61	3.75	2.33	7.74	15.41	3.75	15.41	16.04	11.95	10.17	12.14	9.78	Oct-1994
Policy Index			3.18	5.32	4.41	10.63	15.04	5.32	15.04	16.83	12.05	9.65	10.89	8.50	
Excess Return			0.43	-1.57	-2.08	-2.89	0.37	-1.57	0.37	-0.79	-0.10	0.52	1.25	1.28	
Total Equity Composite	657,494,916	91.4	3.86	3.65	1.89	7.50	15.97	3.65	15.97	19.77	14.49	11.87	13.65	10.87	Dec-1994
US Equity Composite	451,774,533	62.8	4.65	6.39	5.82	11.89	23.25	6.39	23.25	21.94	15.68	13.09	15.44	9.76	Jan-2000
Russell 3000 Index			3.94	9.28	9.17	18.16	25.66	9.28	25.66	25.79	17.97	14.55	16.30	7.82	
Excess Return			0.71	-2.89	-3.35	-6.27	-2.41	-2.89	-2.41	-3.85	-2.29	-1.46	-0.86	1.94	
International Equity Composite	205,720,384	28.6	2.16	-1.89	-5.91	-1.20	2.21	-1.89	2.21	15.22	11.80	9.30	10.05	7.52	Oct-1994
International Equity Policy Index			4.13	1.82	-1.22	4.18	7.82	1.82	7.82	13.18	9.61	6.56	7.28	5.25	
Excess Return			-1.97	-3.71	-4.69	-5.38	-5.61	-3.71	-5.61	2.04	2.19	2.74	2.77	2.27	
Fixed Income Composite	29,905,425	4.2	-0.33	-0.08	0.08	2.04	-1.24	-0.08	-1.24	5.51	4.07	3.62	3.65	5.70	Dec-1994
Blmbg. U.S. Gov't/Credit			-0.32	0.18	0.22	2.65	-1.75	0.18	-1.75	5.50	3.99	3.30	3.13	5.48	
Excess Return			-0.01	-0.26	-0.14	-0.61	0.51	-0.26	0.51	0.01	0.08	0.32	0.52	0.22	
Real Estate Composite	30,590,339	4.3	2.29	10.27	16.03	20.55	23.74	10.27	23.74	10.48	9.93	10.61	11.38	7.85	Feb-2005
NCREIF Fund Index-ODCE			7.97	7.97	15.12	19.65	22.17	7.97	22.17	9.20	8.71	9.60	10.45	8.17	
Excess Return			-5.68	2.30	0.91	0.90	1.57	2.30	1.57	1.28	1.22	1.01	0.93	-0.32	
Cash Account	1,247,973	0.2													



**City of Gainesville General Employees' Pension Plan**  
**Manager Asset Allocation & Performance (gross of fees)**  
As of December 31, 2021

**Asset Allocation & Performance**

	Market Value \$	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity															
Twin Capital	77,448,485	10.8	3.93	10.28	11.23	20.65	28.01	10.28	28.01	24.23	-	-	-	17.28	Jun-2018
Russell 1000 Index			4.05	9.78	10.01	19.40	26.45	9.78	26.45	26.21	-	-	-	19.14	
Excess Return			-0.12	0.50	1.22	1.25	1.56	0.50	1.56	-1.98	-	-	-	-1.86	
Barrow, Hanley, Mewhinney & Strauss	134,485,669	18.7	6.43	7.85	5.40	11.11	26.33	7.85	26.33	18.40	12.89	10.99	13.86	10.06	Apr-2000
Russell 1000 Value Index			6.31	7.77	6.93	12.50	25.16	7.77	25.16	17.64	11.16	9.73	12.97	7.67	
Excess Return			0.12	0.08	-1.53	-1.39	1.17	0.08	1.17	0.76	1.73	1.26	0.89	2.39	
Brown Advisory	71,629,778	10.0	1.76	5.54	6.08	21.29	19.58	5.54	19.58	31.19	25.73	18.64	18.32	17.75	Sep-2011
Russell 1000 Growth Index			2.11	11.64	12.93	26.41	27.60	11.64	27.60	34.08	25.32	19.58	19.79	19.37	
Excess Return			-0.35	-6.10	-6.85	-5.12	-8.02	-6.10	-8.02	-2.89	0.41	-0.94	-1.47	-1.62	
Pzena Investment Management	82,236,801	11.4	5.74	5.65	5.36	7.36	30.38	5.65	30.38	18.58	8.72	10.53	14.41	11.87	Nov-2001
Russell 2000 Value Index			4.08	4.36	1.24	5.86	28.27	4.36	28.27	17.99	9.07	9.45	12.03	9.80	
Excess Return			1.66	1.29	4.12	1.50	2.11	1.29	2.11	0.59	-0.35	1.08	2.38	2.07	
Disciplined Growth Investors	85,973,800	12.0	4.05	2.35	2.37	4.41	14.26	2.35	14.26	23.62	17.22	13.76	17.18	13.07	Oct-1994
DGI Benchmark			0.35	2.85	2.07	13.37	12.73	2.85	12.73	27.46	19.83	14.92	17.19	9.75	
Excess Return			3.70	-0.50	0.30	-8.96	1.53	-0.50	1.53	-3.84	-2.61	-1.16	-0.01	3.32	
International Equity															
Silchester International Investors	120,352,670	16.7	4.89	0.10	-0.76	3.31	12.52	0.10	12.52	9.99	8.02	7.22	9.44	10.80	May-2003
MSCI EAFE Value Index (Net)			5.96	1.17	0.19	3.21	10.89	1.17	10.89	7.82	5.34	3.65	5.81	6.69	
Excess Return			-1.07	-1.07	-0.95	0.10	1.63	-1.07	1.63	2.17	2.68	3.57	3.63	4.11	
Baillie Gifford Overseas	85,367,714	11.9	-1.44	-4.57	-12.33	-6.93	-9.41	-4.57	-9.41	26.57	19.58	13.32	13.03	11.37	Nov-2009
MSCI EAFE Growth Index (Net)			4.32	4.09	4.16	11.89	11.25	4.09	11.25	18.95	13.59	9.67	10.08	8.46	
Excess Return			-5.76	-8.66	-16.49	-18.82	-20.66	-8.66	-20.66	7.62	5.99	3.65	2.95	2.91	
Fixed Income															
Loomis Sayles	29,905,425	4.2	-0.33	-0.08	0.08	2.04	-1.24	-0.08	-1.24	5.61	4.13	-	-	4.13	Jan-2017
Blmbg. U.S. Aggregate Index			-0.26	0.01	0.06	1.89	-1.55	0.01	-1.55	4.79	3.57	-	-	3.57	
Excess Return			-0.07	-0.09	0.02	0.15	0.31	-0.09	0.31	0.82	0.56	-	-	0.56	



**City of Gainesville General Employees' Pension Plan**  
**Manager Asset Allocation & Performance (gross of fees)**  
As of December 31, 2021

	Market Value \$	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Estate															
Principal Global Investors	30,590,339	4.3	2.29	10.27	16.03	20.55	23.74	10.27	23.74	10.40	9.88	10.57	11.51	8.45	Feb-2005
NCREIF Fund Index-ODCE (VW) [M]			7.97	7.97	15.12	19.65	22.17	7.97	22.17	9.20	8.71	9.60	10.45	8.17	
Excess Return			-5.68	2.30	0.91	0.90	1.57	2.30	1.57	1.20	1.17	0.97	1.06	0.28	
Cash															
Cash Account	1,247,973	0.2													



<b>Total Fund Policy Index</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jul-2020</b>	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Aggregate Index	8.00
NCREIF Fund Index-Open End Diversified Core Equity (EW) (Net) (Monthly)	12.00
Russell 3000 Index	5.00
<b>Apr-2013</b>	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	8.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
Alerian MLP Index	5.00
<b>Jul-2008</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	12.00
<b>Apr-2005</b>	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	18.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	5.00
<b>Jan-1979</b>	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	11.50
Blmbg. U.S. Aggregate Index	11.50
NCREIF Fund Index - ODCE (Net)	10.00

<b>International Equity Policy Index</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jul-2008</b>	
MSCI AC World ex USA (Net)	100.00
<b>Oct-1994</b>	
MSCI EAFE (Net) Index	100.00
<b>DGI Benchmark</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Feb-2014</b>	
Russell Midcap Growth Index	100.00
<b>Jan-1979</b>	
Russell 2000 Growth Index	100.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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