

Investment Performance Review  
Period Ending May 31, 2021

# **City of Gainesville General Employees' Pension Plan**

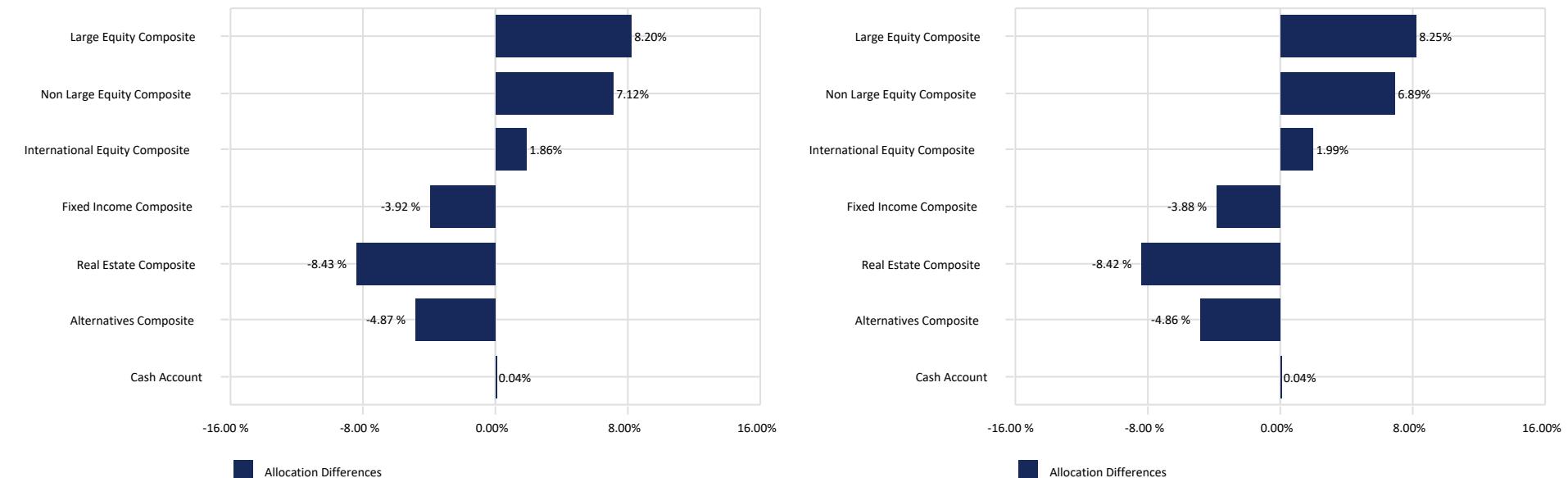
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# City of Gainesville General Employees' Pension Plan

## Asset Allocation vs. Target Allocation

May 31, 2021



May 31, 2021

|                                | Market Value (\$) | Allocation (%) | Target (%) |                                | Market Value (\$) | Allocation (%) | Target (%) |
|--------------------------------|-------------------|----------------|------------|--------------------------------|-------------------|----------------|------------|
| Large Equity Composite         | 277,474,454       | 38.20          | 30.00      | Large Equity Composite         | 274,635,781       | 38.25          | 30.00      |
| Non Large Equity Composite     | 175,180,190       | 24.12          | 17.00      | Non Large Equity Composite     | 171,544,576       | 23.89          | 17.00      |
| International Equity Composite | 216,922,626       | 29.86          | 28.00      | International Equity Composite | 215,313,860       | 29.99          | 28.00      |
| Fixed Income Composite         | 29,664,178        | 4.08           | 8.00       | Fixed Income Composite         | 29,589,205        | 4.12           | 8.00       |
| Real Estate Composite          | 25,907,502        | 3.57           | 12.00      | Real Estate Composite          | 25,678,091        | 3.58           | 12.00      |
| Alternatives Composite         | 977,854           | 0.13           | 5.00       | Alternatives Composite         | 977,854           | 0.14           | 5.00       |
| Cash Account                   | 300,564           | 0.04           | 0.00       | Cash Account                   | 300,564           | 0.04           | 0.00       |
| Total Fund                     | 726,427,367       | 100.00         | 100.00     | Total Fund                     | 718,039,930       | 100.00         | 100.00     |

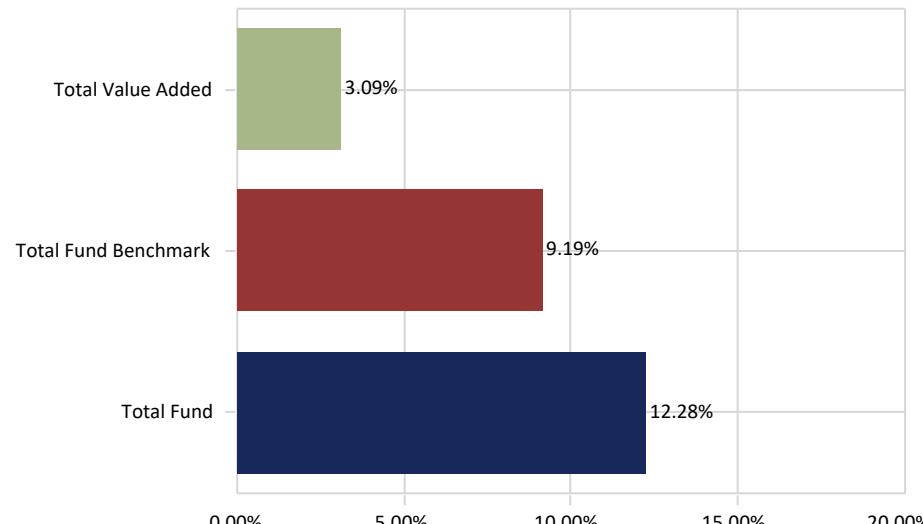


# City of Gainesville General Employees' Pension Plan

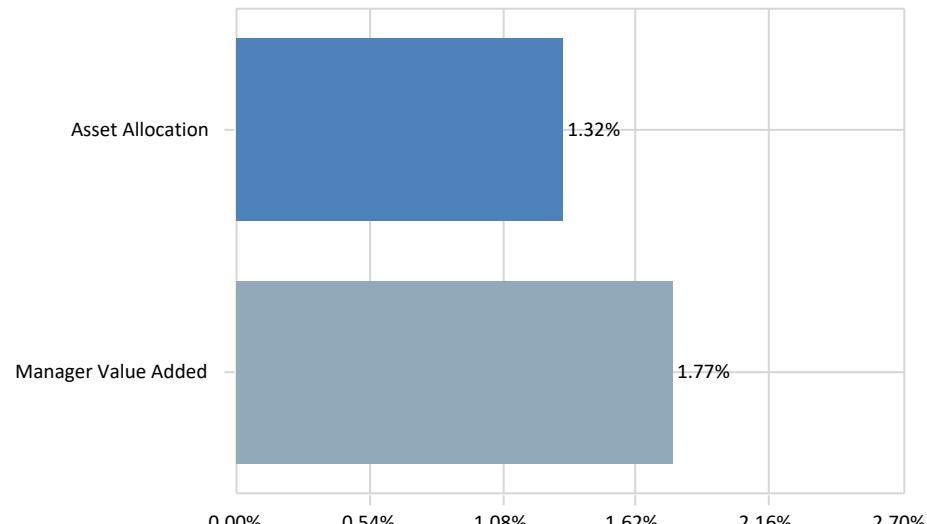
Total Fund Attribution

Year To Date Ending May 31, 2021

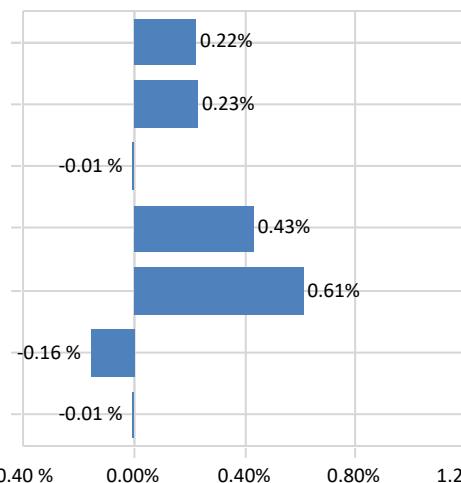
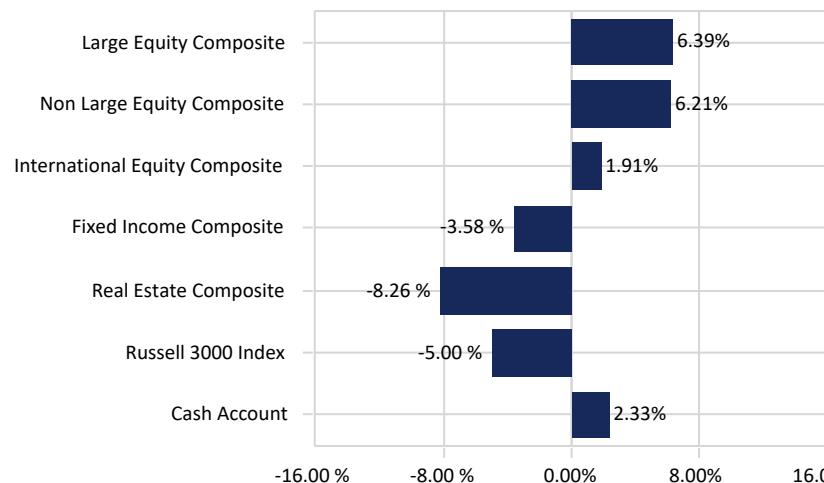
## Total Fund Performance



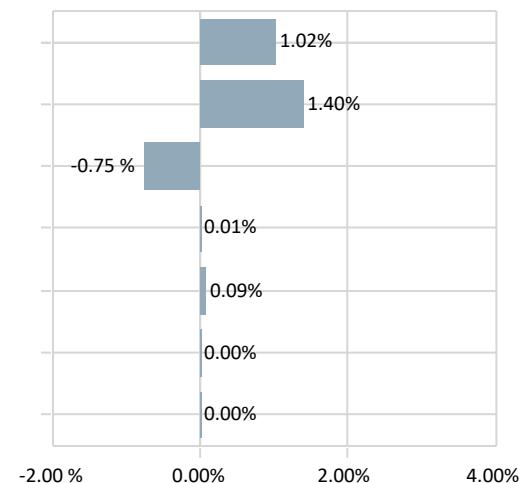
## Total Value Added: 3.09%



## Total Asset Allocation: 1.32%



## Total Manager Value Added: 1.77%



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

Gross of fees.



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Net of Fees Performance

May 31, 2021

|  | Asset \$           | Asset %       | Performance (%) |             |              |              |              |              |              |              |              |             |              |             | Since Inception | Inception Date |
|--|--------------------|---------------|-----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-----------------|----------------|
|  |                    |               | 1 Month         | QTD         | 6 Month      | 9 Month      | CYTD         | FYTD         | 1 Year       | 3 Year       | 5 Year       | 7 Year      | 10 Year      |             |                 |                |
| <b>Total Fund Composite</b>              | <b>726,427,367</b> | <b>100.00</b> | <b>1.17</b>     | <b>4.70</b> | <b>16.52</b> | <b>23.45</b> | <b>12.01</b> | <b>26.54</b> | <b>36.07</b> | <b>10.59</b> | <b>12.46</b> | <b>9.78</b> | <b>10.24</b> | <b>9.43</b> | <b>Oct-1994</b> |                |
| <i>Policy Index</i>                      |                    |               | 1.14            | 4.75        | 13.13        | 19.28        | 8.93         | 22.45        | 32.89        | 11.98        | 12.22        | 9.18        | 9.54         | 8.48        |                 |                |
| Excess Return                            |                    |               | 0.03            | -0.05       | 3.39         | 4.17         | 3.08         | 4.09         | 3.18         | -1.39        | 0.24         | 0.60        | 0.70         | 0.95        |                 |                |
| Total Equity Composite                   | 669,577,270        | 92.17         | 1.22            | 5.01        | 19.17        | 30.52        | 13.13        | 34.42        | 47.39        | 13.50        | 15.23        | 11.50       | 11.46        | 10.53       | Dec-1994        |                |
| US Equity Composite                      | 452,654,644        | 62.31         | 1.45            | 5.54        | 22.50        | 33.98        | 16.09        | 38.89        | 49.38        | 15.05        | 15.98        | 13.03       | 13.02        | 9.13        | Jan-2000        |                |
| <i>Russell 3000 Index</i>                |                    |               | 0.46            | 5.63        | 17.39        | 24.14        | 12.34        | 28.83        | 43.91        | 18.03        | 17.36        | 13.96       | 14.21        | 7.48        |                 |                |
| Excess Return                            |                    |               | 0.99            | -0.09       | 5.11         | 9.84         | 3.75         | 10.06        | 5.47         | -2.98        | -1.38        | -0.93       | -1.19        | 1.65        |                 |                |
| International Equity Composite           | 216,922,626        | 29.86         | 0.75            | 3.90        | 12.75        | 23.80        | 7.38         | 26.08        | 42.99        | 10.35        | 13.53        | 8.43        | 8.38         | 7.42        | Oct-1994        |                |
| <i>International Equity Policy Index</i> |                    |               | 3.13            | 6.16        | 15.81        | 25.40        | 9.87         | 28.56        | 42.78        | 8.93         | 10.88        | 5.68        | 5.36         | 5.44        |                 |                |
| Excess Return                            |                    |               | -2.38           | -2.26       | -3.06        | -1.60        | -2.49        | -2.48        | 0.21         | 1.42         | 2.65         | 2.75        | 3.02         | 1.98        |                 |                |
| Fixed Income Composite                   | 29,664,178         | 4.08          | 0.25            | 1.05        | -2.08        | -1.30        | -2.24        | -1.30        | 0.49         | 5.54         | 3.64         | 3.58        | 3.75         | 5.56        | Dec-1994        |                |
| <i>Blmbg. Barc. U.S. Gov't/Credit</i>    |                    |               | 0.51            | 1.40        | -2.86        | -2.20        | -2.95        | -2.15        | -0.53        | 5.53         | 3.55         | 3.40        | 3.56         | 5.55        |                 |                |
| Excess Return                            |                    |               | -0.26           | -0.35       | 0.78         | 0.90         | 0.71         | 0.85         | 1.02         | 0.01         | 0.09         | 0.18        | 0.19         | 0.01        |                 |                |
| Real Estate Composite                    | 25,907,502         | 3.57          | 0.89            | 1.39        | 4.60         | 5.16         | 3.83         | 5.57         | 4.76         | 5.05         | 6.49         | 8.28        | 9.57         | 6.04        | Feb-2005        |                |
| <i>NCREIF Fund Index-ODCE (Net)</i>      |                    |               | 0.00            | 0.00        | 3.00         | 3.28         | 1.89         | 3.00         | 1.47         | 3.96         | 5.26         | 7.28        | 8.67         | 6.31        |                 |                |
| Excess Return                            |                    |               | 0.89            | 1.39        | 1.60         | 1.88         | 1.94         | 2.57         | 3.29         | 1.09         | 1.23         | 1.00        | 0.90         | -0.27       |                 |                |
| Harvest Fund Advisors MLP (Cash)         | 977,854            | 0.13          |                 |             |              |              |              |              |              |              |              |             |              |             |                 |                |
| Cash Account                             | 300,564            | 0.04          |                 |             |              |              |              |              |              |              |              |             |              |             |                 |                |

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Net of Fees Performance

May 31, 2021

|                                     | Asset \$    | Asset % | Performance (%) |       |         |         |       |       |        |        |        |        |         |       | Since Inception | Inception Date |
|-------------------------------------|-------------|---------|-----------------|-------|---------|---------|-------|-------|--------|--------|--------|--------|---------|-------|-----------------|----------------|
|                                     |             |         | 1 Month         | QTD   | 6 Month | 9 Month | CYTD  | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |       |                 |                |
| <b>US Equity</b>                    |             |         |                 |       |         |         |       |       |        |        |        |        |         |       |                 |                |
| Twin Capital                        | 68,321,484  | 9.41    | 0.95            | 6.41  | 17.60   | 22.17   | 12.91 | 27.44 | 39.90  | 16.01  | -      | -      | -       | 16.01 | Jun-2018        |                |
| Russell 1000 Index                  |             |         | 0.47            | 5.88  | 16.88   | 22.84   | 12.14 | 27.50 | 42.66  | 18.43  | -      | -      | -       | 18.43 |                 |                |
| Excess Return                       |             |         | 0.48            | 0.53  | 0.72    | -0.67   | 0.77  | -0.06 | -2.76  | -2.42  | -      | -      | -       | -2.42 |                 |                |
| Barrow, Hanley, Mewhinney & Strauss | 145,665,030 | 20.05   | 1.71            | 6.62  | 26.87   | 42.09   | 21.09 | 45.13 | 51.92  | 14.09  | 14.14  | 11.18  | 11.95   | 9.67  | Apr-2000        |                |
| Russell 1000 Value Index            |             |         | 2.33            | 6.43  | 22.94   | 34.27   | 18.41 | 37.65 | 44.38  | 12.94  | 12.33  | 10.00  | 11.51   | 7.60  |                 |                |
| Excess Return                       |             |         | -0.62           | 0.19  | 3.93    | 7.82    | 2.68  | 7.48  | 7.54   | 1.15   | 1.81   | 1.18   | 0.44    | 2.07  |                 |                |
| Brown Advisory                      | 63,487,939  | 8.74    | -0.40           | 7.35  | 8.54    | 10.07   | 5.33  | 13.60 | 29.98  | 22.65  | 21.15  | 17.10  | -       | 16.71 | Sep-2011        |                |
| Russell 1000 Growth Index           |             |         | -1.38           | 5.33  | 11.21   | 12.86   | 6.32  | 18.43 | 39.92  | 23.02  | 22.07  | 17.86  | -       | 18.41 |                 |                |
| Excess Return                       |             |         | 0.98            | 2.02  | -2.67   | -2.79   | -0.99 | -4.83 | -9.94  | -0.37  | -0.92  | -0.76  | -       | -1.70 |                 |                |
| Pzena Investment Management         | 89,837,122  | 12.37   | 4.15            | 6.66  | 40.33   | 68.33   | 29.43 | 79.87 | 85.71  | 8.40   | 12.61  | 10.80  | 12.31   | 11.15 | Nov-2001        |                |
| Russell 2000 Value Index            |             |         | 3.11            | 5.20  | 37.56   | 62.08   | 27.47 | 69.99 | 79.38  | 10.72  | 13.83  | 10.03  | 10.64   | 10.07 |                 |                |
| Excess Return                       |             |         | 1.04            | 1.46  | 2.77    | 6.25    | 1.96  | 9.88  | 6.33   | -2.32  | -1.22  | 0.77   | 1.67    | 1.08  |                 |                |
| Disciplined Growth Investors        | 85,343,069  | 11.75   | 0.07            | 0.79  | 18.41   | 34.41   | 10.15 | 39.81 | 50.24  | 17.21  | 18.46  | 14.97  | 14.97   | 12.65 | Oct-1994        |                |
| DGI Benchmark                       |             |         | -1.53           | 4.00  | 8.38    | 21.36   | 3.42  | 23.09 | 37.78  | 19.89  | 18.95  | 14.82  | 14.64   | 9.62  |                 |                |
| Excess Return                       |             |         | 1.60            | -3.21 | 10.03   | 13.05   | 6.73  | 16.72 | 12.46  | -2.68  | -0.49  | 0.15   | 0.33    | 3.03  |                 |                |
| <b>International Equity</b>         |             |         |                 |       |         |         |       |       |        |        |        |        |         |       |                 |                |
| Silchester International Investors  | 122,762,075 | 16.90   | 3.29            | 4.87  | 19.22   | 27.76   | 14.03 | 31.33 | 38.94  | 5.24   | 8.84   | 5.60   | 7.59    | 10.35 | May-2003        |                |
| MSCI EAFE Value Index (Net)         |             |         | 3.46            | 5.44  | 18.31   | 28.84   | 13.29 | 35.04 | 41.52  | 4.15   | 7.22   | 2.46   | 4.00    | 7.04  |                 |                |
| Excess Return                       |             |         | -0.17           | -0.57 | 0.91    | -1.08   | 0.74  | -3.71 | -2.58  | 1.09   | 1.62   | 3.14   | 3.59    | 3.31  |                 |                |
| Baillie Gifford Overseas            | 94,160,551  | 12.96   | -2.39           | 2.66  | 5.42    | 19.98   | -0.08 | 20.73 | 50.84  | 20.12  | 22.69  | 13.66  | 11.90   | 12.93 | Nov-2009        |                |
| MSCI EAFE Growth Index (Net)        |             |         | 3.03            | 7.37  | 11.97   | 19.95   | 6.76  | 20.74 | 35.16  | 11.99  | 12.06  | 7.90   | 7.58    | 8.52  |                 |                |
| Excess Return                       |             |         | -5.42           | -4.71 | -6.55   | 0.03    | -6.84 | -0.01 | 15.68  | 8.13   | 10.63  | 5.76   | 4.32    | 4.41  |                 |                |
| <b>Fixed Income</b>                 |             |         |                 |       |         |         |       |       |        |        |        |        |         |       |                 |                |
| Loomis Sayles                       | 29,664,178  | 4.08    | 0.25            | 1.05  | -2.08   | -1.41   | -2.24 | -1.41 | 0.38   | 5.64   | -      | -      | -       | 4.26  | Jan-2017        |                |
| Blmbg. Barc. U.S. Aggregate         |             |         | 0.33            | 1.12  | -2.16   | -1.69   | -2.29 | -1.64 | -0.41  | 5.05   | -      | -      | -       | 3.87  |                 |                |
| Excess Return                       |             |         | -0.08           | -0.07 | 0.08    | 0.28    | 0.05  | 0.23  | 0.79   | 0.59   | -      | -      | -       | 0.39  |                 |                |

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Net of Fees Performance

May 31, 2021

|                                  | Asset \$   | Asset % | Performance (%) |      |         |         |      |      |        |        |        |        |         |      | Since Inception | Inception Date |
|----------------------------------|------------|---------|-----------------|------|---------|---------|------|------|--------|--------|--------|--------|---------|------|-----------------|----------------|
|                                  |            |         | 1 Month         | QTD  | 6 Month | 9 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |      |                 |                |
| <b><u>Real Estate</u></b>        |            |         |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |
| Principal Global Investors       | 25,907,502 | 3.57    | 0.89            | 1.39 | 4.60    | 5.16    | 3.83 | 5.57 | 4.76   | 4.96   | 6.43   | 8.24   | 9.52    | 6.59 | Feb-2005        |                |
| NCREIF Fund Index-ODCE (Net)     |            |         | 0.00            | 0.00 | 3.00    | 3.28    | 1.89 | 3.00 | 1.47   | 3.96   | 5.26   | 7.28   | 8.67    | 6.31 |                 |                |
| Excess Return                    |            |         | 0.89            | 1.39 | 1.60    | 1.88    | 1.94 | 2.57 | 3.29   | 1.00   | 1.17   | 0.96   | 0.85    | 0.28 |                 |                |
| Harvest Fund Advisors MLP (Cash) | 977,854    | 0.13    |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |
| <b><u>Cash</u></b>               |            |         |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |
| Cash Account                     | 300,564    | 0.04    |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Gross of Fees Performance

May 31, 2021

|  | Asset \$           | Asset %       | Performance (%) |             |              |              |              |              |              |              |              |              |              |             | Since Inception | Inception Date |
|--|--------------------|---------------|-----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------|----------------|
|  |                    |               | 1 Month         | QTD         | 6 Month      | 9 Month      | CYTD         | FYTD         | 1 Year       | 3 Year       | 5 Year       | 7 Year       | 10 Year      |             |                 |                |
| <b>Total Fund Composite</b>              | <b>726,427,367</b> | <b>100.00</b> | <b>1.24</b>     | <b>4.82</b> | <b>16.82</b> | <b>23.84</b> | <b>12.28</b> | <b>26.91</b> | <b>36.75</b> | <b>11.17</b> | <b>13.06</b> | <b>10.40</b> | <b>10.87</b> | <b>9.89</b> | <b>Oct-1994</b> |                |
| <i>Policy Index</i>                      |                    |               | 1.14            | 4.75        | 13.13        | 19.28        | 8.93         | 22.45        | 32.89        | 11.98        | 12.22        | 9.18         | 9.54         | 8.48        |                 |                |
| Excess Return                            |                    |               | 0.10            | 0.07        | 3.69         | 4.56         | 3.35         | 4.46         | 3.86         | -0.81        | 0.84         | 1.22         | 1.33         | 1.41        |                 |                |
| Total Equity Composite                   | 669,577,270        | 92.17         | 1.29            | 5.13        | 19.49        | 30.94        | 13.41        | 34.84        | 48.15        | 14.07        | 15.82        | 12.10        | 12.06        | 11.02       | Dec-1994        |                |
| US Equity Composite                      | 452,654,644        | 62.31         | 1.54            | 5.70        | 22.88        | 34.44        | 16.43        | 39.36        | 50.25        | 15.65        | 16.60        | 13.67        | 13.67        | 9.75        | Jan-2000        |                |
| <i>Russell 3000 Index</i>                |                    |               | 0.46            | 5.63        | 17.39        | 24.14        | 12.34        | 28.83        | 43.91        | 18.03        | 17.36        | 13.96        | 14.21        | 7.48        |                 |                |
| Excess Return                            |                    |               | 1.08            | 0.07        | 5.49         | 10.30        | 4.09         | 10.53        | 6.34         | -2.38        | -0.76        | -0.29        | -0.54        | 2.27        |                 |                |
| International Equity Composite           | 216,922,626        | 29.86         | 0.78            | 3.96        | 12.95        | 24.15        | 7.54         | 26.39        | 43.54        | 10.85        | 14.06        | 8.95         | 8.90         | 7.90        | Oct-1994        |                |
| <i>International Equity Policy Index</i> |                    |               | 3.13            | 6.16        | 15.81        | 25.40        | 9.87         | 28.56        | 42.78        | 8.93         | 10.88        | 5.68         | 5.36         | 5.44        |                 |                |
| Excess Return                            |                    |               | -2.35           | -2.20       | -2.86        | -1.25        | -2.33        | -2.17        | 0.76         | 1.92         | 3.18         | 3.27         | 3.54         | 2.46        |                 |                |
| Fixed Income Composite                   | 29,664,178         | 4.08          | 0.25            | 1.11        | -1.98        | -1.14        | -2.14        | -1.14        | 0.70         | 5.78         | 3.87         | 3.84         | 4.06         | 5.79        | Dec-1994        |                |
| <i>Blmbg. Barc. U.S. Gov't/Credit</i>    |                    |               | 0.51            | 1.40        | -2.86        | -2.20        | -2.95        | -2.15        | -0.53        | 5.53         | 3.55         | 3.40         | 3.56         | 5.55        |                 |                |
| Excess Return                            |                    |               | -0.26           | -0.29       | 0.88         | 1.06         | 0.81         | 1.01         | 1.23         | 0.25         | 0.32         | 0.44         | 0.50         | 0.24        |                 |                |
| Real Estate Composite                    | 25,907,502         | 3.57          | 0.97            | 1.54        | 5.09         | 5.91         | 4.23         | 6.23         | 5.75         | 6.05         | 7.50         | 9.30         | 10.61        | 7.01        | Feb-2005        |                |
| <i>NCREIF Fund Index-ODCE</i>            |                    |               | 0.00            | 0.00        | 3.44         | 3.94         | 2.11         | 3.44         | 2.32         | 4.88         | 6.20         | 8.25         | 9.67         | 7.29        |                 |                |
| Excess Return                            |                    |               | 0.97            | 1.54        | 1.65         | 1.97         | 2.12         | 2.79         | 3.43         | 1.17         | 1.30         | 1.05         | 0.94         | -0.28       |                 |                |
| Cash Account                             | 300,564            | 0.04          |                 |             |              |              |              |              |              |              |              |              |              |             |                 |                |

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

May 31, 2021

|                                     | Asset \$    | Asset % | Performance (%) |       |         |         |       |       |        |        |        |        |         |       | Since Inception | Inception Date |
|-------------------------------------|-------------|---------|-----------------|-------|---------|---------|-------|-------|--------|--------|--------|--------|---------|-------|-----------------|----------------|
|                                     |             |         | 1 Month         | QTD   | 6 Month | 9 Month | CYTD  | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |       |                 |                |
| <b>US Equity</b>                    |             |         |                 |       |         |         |       |       |        |        |        |        |         |       |                 |                |
| Twin Capital                        | 68,321,484  | 9.41    | 0.95            | 6.41  | 17.60   | 22.17   | 12.91 | 27.44 | 39.90  | 16.01  | -      | -      | -       | 16.01 | Jun-2018        |                |
| Russell 1000 Index                  |             |         | 0.47            | 5.88  | 16.88   | 22.84   | 12.14 | 27.50 | 42.66  | 18.43  | -      | -      | -       | 18.43 |                 |                |
| Excess Return                       |             |         | 0.48            | 0.53  | 0.72    | -0.67   | 0.77  | -0.06 | -2.76  | -2.42  | -      | -      | -       | -2.42 |                 |                |
| Barrow, Hanley, Mewhinney & Strauss | 145,665,030 | 20.05   | 1.71            | 6.70  | 27.11   | 42.35   | 21.32 | 45.40 | 52.64  | 14.47  | 14.55  | 11.60  | 12.39   | 10.14 | Apr-2000        |                |
| Russell 1000 Value Index            |             |         | 2.33            | 6.43  | 22.94   | 34.27   | 18.41 | 37.65 | 44.38  | 12.94  | 12.33  | 10.00  | 11.51   | 7.60  |                 |                |
| Excess Return                       |             |         | -0.62           | 0.27  | 4.17    | 8.08    | 2.91  | 7.75  | 8.26   | 1.53   | 2.22   | 1.60   | 0.88    | 2.54  |                 |                |
| Brown Advisory                      | 63,487,939  | 8.74    | -0.27           | 7.49  | 9.35    | 10.89   | 5.98  | 14.45 | 31.15  | 23.62  | 21.97  | 17.88  | -       | 17.44 | Sep-2011        |                |
| Russell 1000 Growth Index           |             |         | -1.38           | 5.33  | 11.21   | 12.86   | 6.32  | 18.43 | 39.92  | 23.02  | 22.07  | 17.86  | -       | 18.41 |                 |                |
| Excess Return                       |             |         | 1.11            | 2.16  | -1.86   | -1.97   | -0.34 | -3.98 | -8.77  | 0.60   | -0.10  | 0.02   | -       | -0.97 |                 |                |
| Pzena Investment Management         | 89,837,122  | 12.37   | 4.54            | 7.06  | 40.97   | 69.10   | 30.02 | 80.69 | 87.38  | 9.58   | 13.69  | 11.88  | 13.40   | 12.23 | Nov-2001        |                |
| Russell 2000 Value Index            |             |         | 3.11            | 5.20  | 37.56   | 62.08   | 27.47 | 69.99 | 79.38  | 10.72  | 13.83  | 10.03  | 10.64   | 10.07 |                 |                |
| Excess Return                       |             |         | 1.43            | 1.86  | 3.41    | 7.02    | 2.55  | 10.70 | 8.00   | -1.14  | -0.14  | 1.85   | 2.76    | 2.16  |                 |                |
| Disciplined Growth Investors        | 85,343,069  | 11.75   | 0.07            | 0.93  | 18.74   | 34.96   | 10.45 | 40.38 | 51.28  | 17.91  | 19.18  | 15.69  | 15.72   | 13.24 | Oct-1994        |                |
| DGI Benchmark                       |             |         | -1.53           | 4.00  | 8.38    | 21.36   | 3.42  | 23.09 | 37.78  | 19.89  | 18.95  | 14.82  | 14.64   | 9.62  |                 |                |
| Excess Return                       |             |         | 1.60            | -3.07 | 10.36   | 13.60   | 7.03  | 17.29 | 13.50  | -1.98  | 0.23   | 0.87   | 1.08    | 3.62  |                 |                |
| <b>International Equity</b>         |             |         |                 |       |         |         |       |       |        |        |        |        |         |       |                 |                |
| Silchester International Investors  | 122,762,075 | 16.90   | 3.35            | 4.98  | 19.61   | 28.42   | 14.34 | 31.92 | 39.91  | 6.00   | 9.64   | 6.38   | 8.41    | 11.27 | May-2003        |                |
| MSCI EAFE Value Index (Net)         |             |         | 3.46            | 5.44  | 18.31   | 28.84   | 13.29 | 35.04 | 41.52  | 4.15   | 7.22   | 2.46   | 4.00    | 7.04  |                 |                |
| Excess Return                       |             |         | -0.11           | -0.46 | 1.30    | -0.42   | 1.05  | -3.12 | -1.61  | 1.85   | 2.42   | 3.92   | 4.41    | 4.23  |                 |                |
| Baillie Gifford Overseas            | 94,160,551  | 12.96   | -2.39           | 2.66  | 5.42    | 19.98   | -0.08 | 20.73 | 50.84  | 20.12  | 22.69  | 13.66  | 11.90   | 12.93 | Nov-2009        |                |
| MSCI EAFE Growth Index (Net)        |             |         | 3.03            | 7.37  | 11.97   | 19.95   | 6.76  | 20.74 | 35.16  | 11.99  | 12.06  | 7.90   | 7.58    | 8.52  |                 |                |
| Excess Return                       |             |         | -5.42           | -4.71 | -6.55   | 0.03    | -6.84 | -0.01 | 15.68  | 8.13   | 10.63  | 5.76   | 4.32    | 4.41  |                 |                |
| <b>Fixed Income</b>                 |             |         |                 |       |         |         |       |       |        |        |        |        |         |       |                 |                |
| Loomis Sayles                       | 29,664,178  | 4.08    | 0.25            | 1.11  | -1.98   | -1.25   | -2.14 | -1.25 | 0.59   | 5.88   | -      | -      | -       | 4.47  | Jan-2017        |                |
| Blmbg. Barc. U.S. Aggregate         |             |         | 0.33            | 1.12  | -2.16   | -1.69   | -2.29 | -1.64 | -0.41  | 5.05   | -      | -      | -       | 3.87  |                 |                |
| Excess Return                       |             |         | -0.08           | -0.01 | 0.18    | 0.44    | 0.15  | 0.39  | 1.00   | 0.83   | -      | -      | -       | 0.60  |                 |                |

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

May 31, 2021

|                            | Asset \$   | Asset % | Performance (%) |      |         |         |      |      |        |        |        |        |         |      | Since Inception | Inception Date |
|----------------------------|------------|---------|-----------------|------|---------|---------|------|------|--------|--------|--------|--------|---------|------|-----------------|----------------|
|                            |            |         | 1 Month         | QTD  | 6 Month | 9 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |      |                 |                |
| <b>Real Estate</b>         |            |         |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |
| Principal Global Investors | 25,907,502 | 3.57    | 0.97            | 1.54 | 5.09    | 5.91    | 4.23 | 6.23 | 5.75   | 5.97   | 7.45   | 9.27   | 10.57   | 7.63 | Feb-2005        |                |
| NCREIF Fund Index-ODCE     |            |         | 0.00            | 0.00 | 3.44    | 3.94    | 2.11 | 3.44 | 2.32   | 4.88   | 6.20   | 8.25   | 9.67    | 7.29 |                 |                |
| Excess Return              |            |         | 0.97            | 1.54 | 1.65    | 1.97    | 2.12 | 2.79 | 3.43   | 1.09   | 1.25   | 1.02   | 0.90    | 0.34 |                 |                |
| <b>Cash</b>                |            |         |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |
| Cash Account               | 300,564    | 0.04    |                 |      |         |         |      |      |        |        |        |        |         |      |                 |                |

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

Benchmark Compositions

As of May 31, 2021

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## Total Fund Policy Index

| <b>Jul-2020</b>                                | <b>Jan-1979</b>                | <b>International Equity Policy Index</b> |
|--|--------------------------------|--|
| Russell 3000 Index                             | Russell 3000 Index             | MSCI AC World ex USA (Net) 100.00        |
| MSCI AC World ex USA (Net)                     | MSCI EAFE Index (Net)          | Blmbg. Barc. U.S. Gov't/Credit 100.00    |
| Blmbg. Barc. U.S. Aggregate                    | Blmbg. Barc. U.S. Gov't/Credit | Blmbg. Barc. U.S. Aggregate              |
| NCREIF Fund Index-Open End Diversified Core Eq | Blmbg. Barc. U.S. Aggregate    | NCREIF Fund Index - ODCE (Net)           |
| Russell 3000 Index                             |                                |  |

## **Apr-2013**

|                                   |
|-----------------------------------|
| Russell 3000 Index                |
| MSCI AC World ex USA (Net)        |
| Blmbg. Barc. U.S. Gov't/Credit    |
| NCREIF Fund Index-ODCE (VW) (Net) |
| Alerian MLP Index                 |

## **Jul-2008**

|                                |
|--------------------------------|
| Russell 3000 Index             |
| MSCI AC World ex USA (Net)     |
| Blmbg. Barc. U.S. Gov't/Credit |
| NCREIF Fund Index - ODCE (Net) |
| 90 Day T-Bill + 400 BPS        |

## **Apr-2005**

|                                |
|--------------------------------|
| Russell 3000 Index             |
| MSCI EAFE Index (Net)          |
| Blmbg. Barc. U.S. Gov't/Credit |
| NCREIF Fund Index - ODCE (Net) |
| 90 Day T-Bill + 400 BPS        |

## International Equity Policy Index

| <b>Jul-2008</b>            |        |
|----------------------------|--------|
| MSCI AC World ex USA (Net) | 100.00 |
| <b>Oct-1994</b>            |        |
| MSCI EAFE Index (Net)      | 100.00 |

## DGI Benchmark

|                             | <u>(%)</u> |
|-----------------------------|------------|
| <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.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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