

Investment Performance Review
Period Ending December 31, 2021

City of Gainesville General Employees' Pension Plan



Table Of Contents

Market Environment	3
Total Fund	19
US Equity	28
International Equity	33
Fixed Income	38
Real Estate	42
Investment Manager Detail	45
Appendix	77



Market Environment

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
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Steve Gordon
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COO

Kim Spurlin, CPA
CFO

Sara Searle
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Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
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Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
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Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

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Sara Searle

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Kerry Richardville, CFA®
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Michael Holycross, CIMA®
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Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

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Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
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Meghan Haines
Misha Bell
Yoon Lee-Choi

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Josue Christiansen, CFA®, CIPM®
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Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment

The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

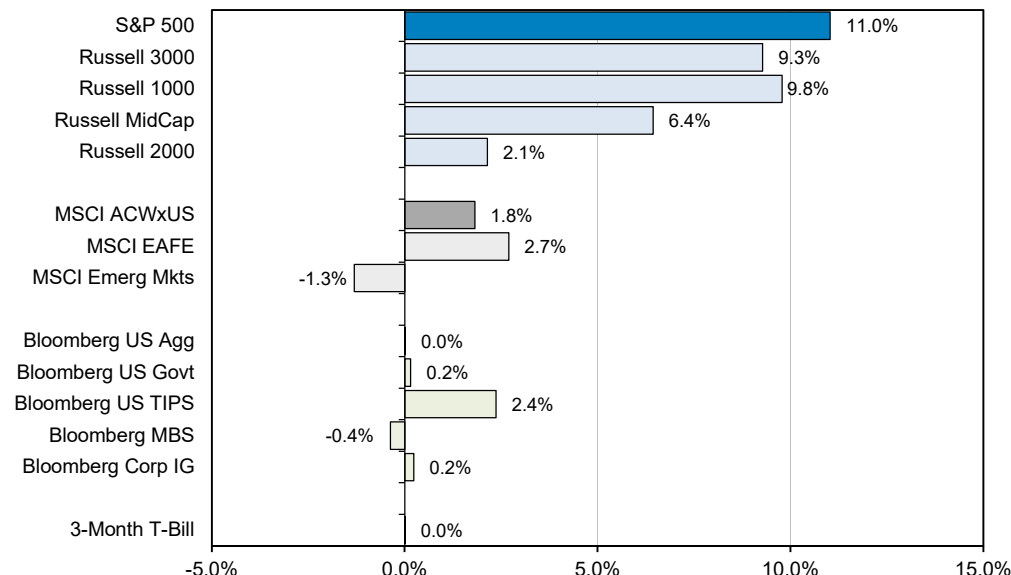
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

Market Themes

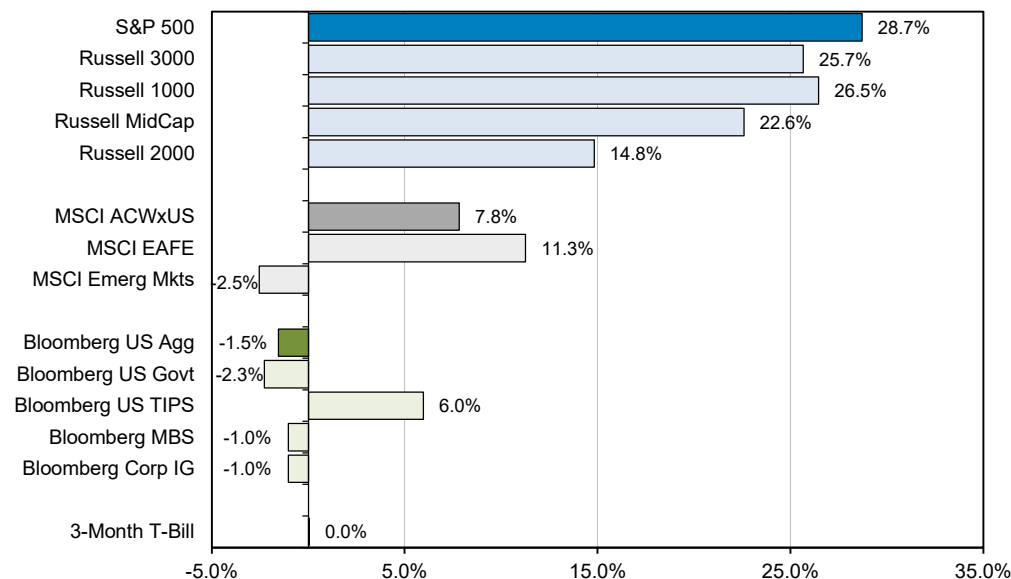
- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

Quarter Performance

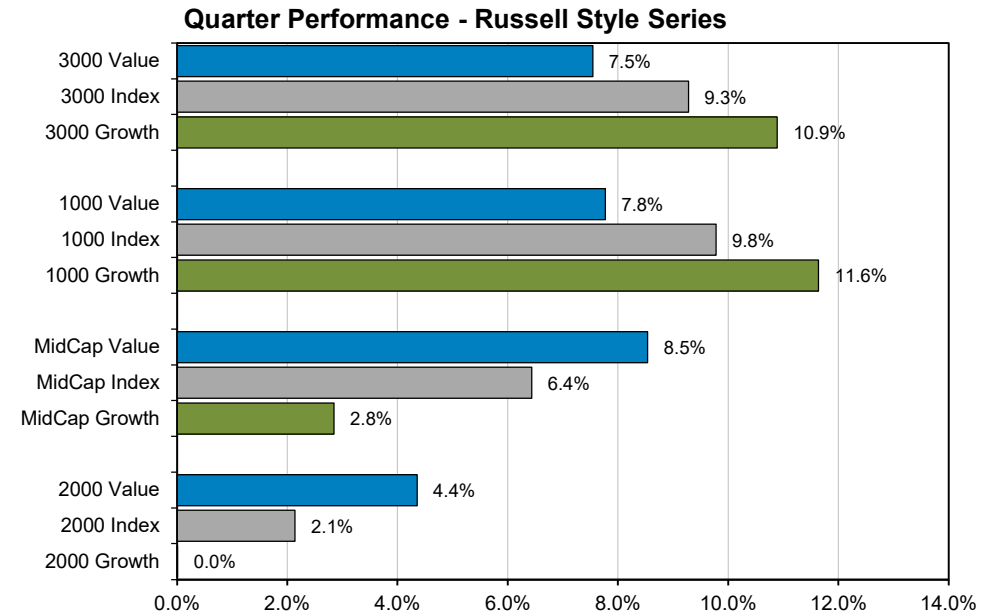


1-Year Performance

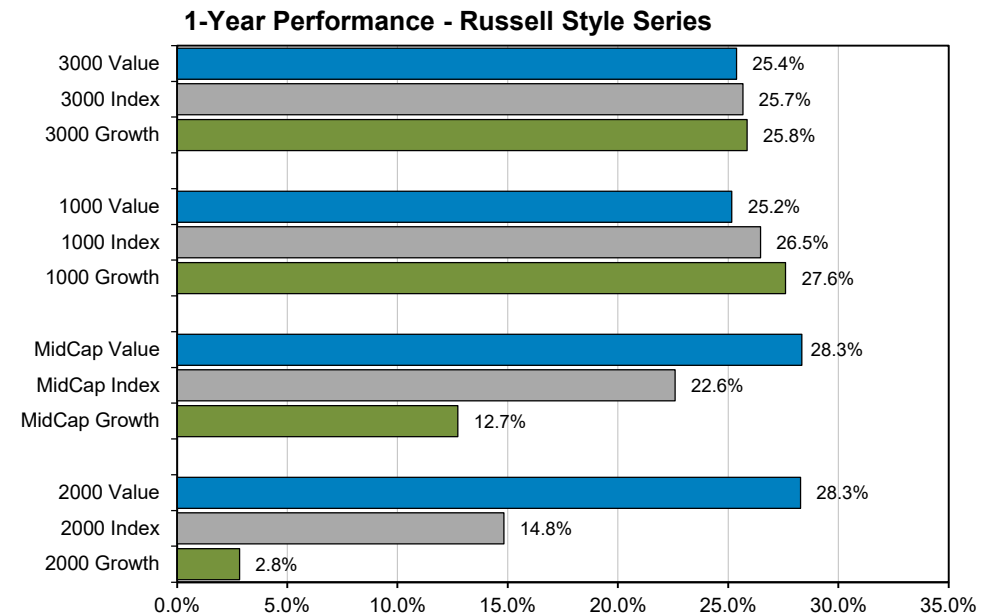


Source: Investment Metrics

- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

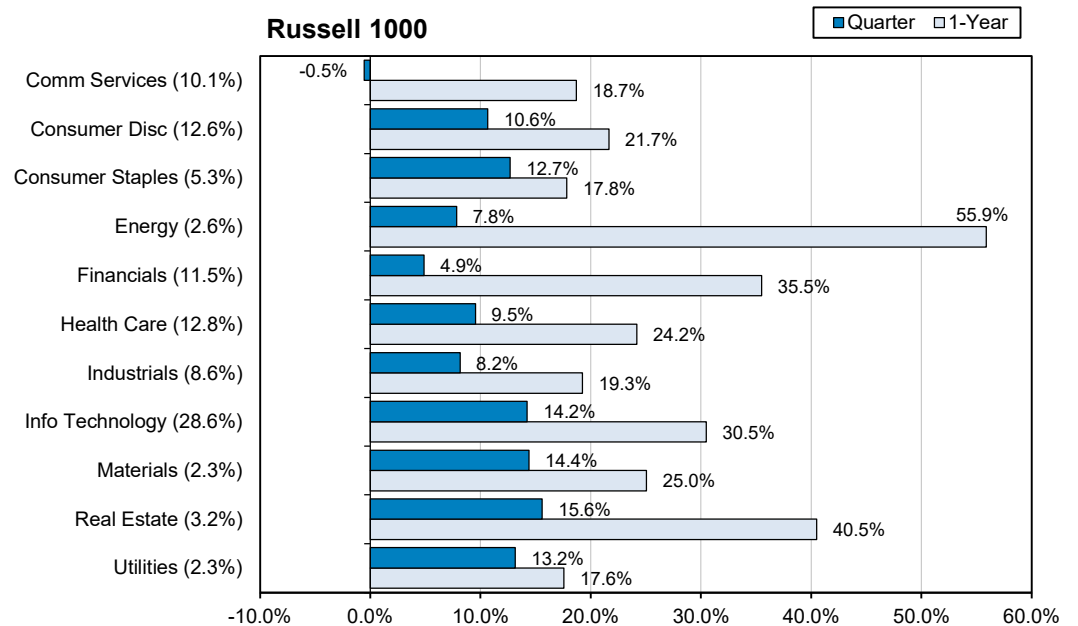


Source: Investment Metrics



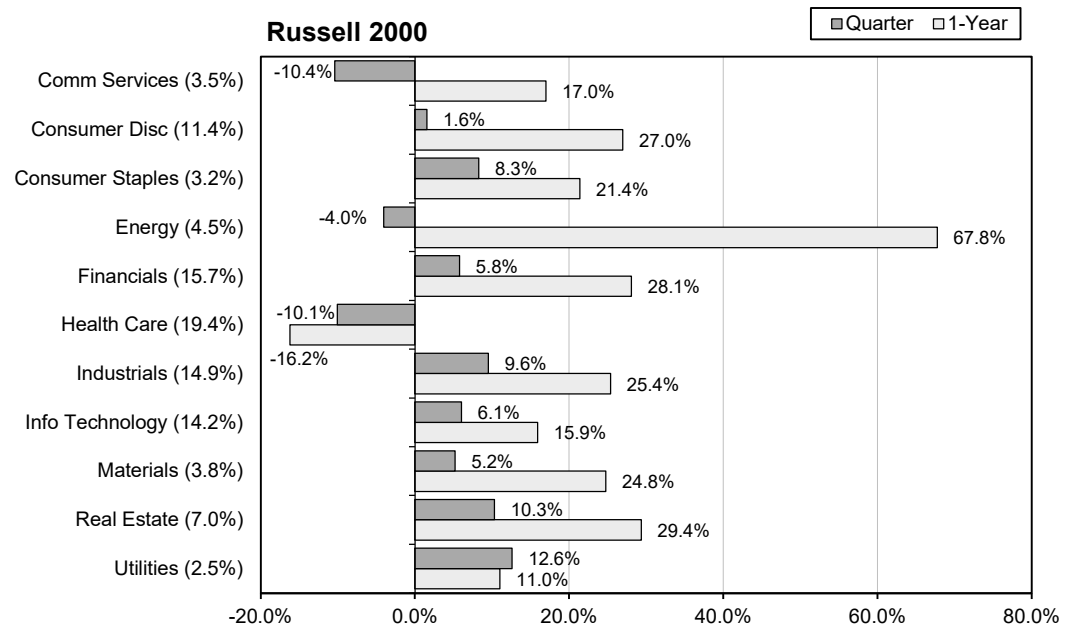
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

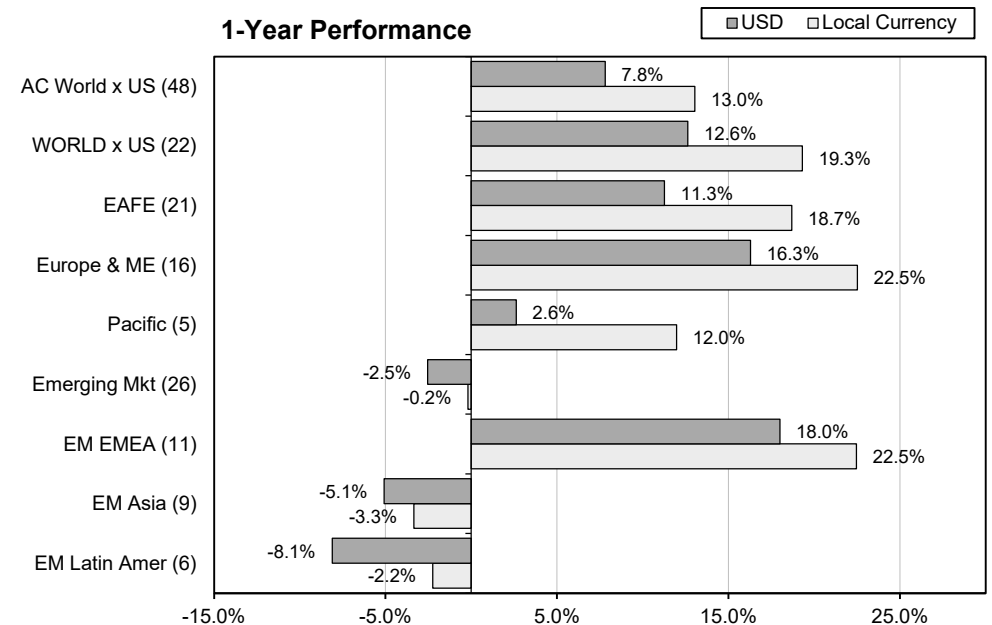
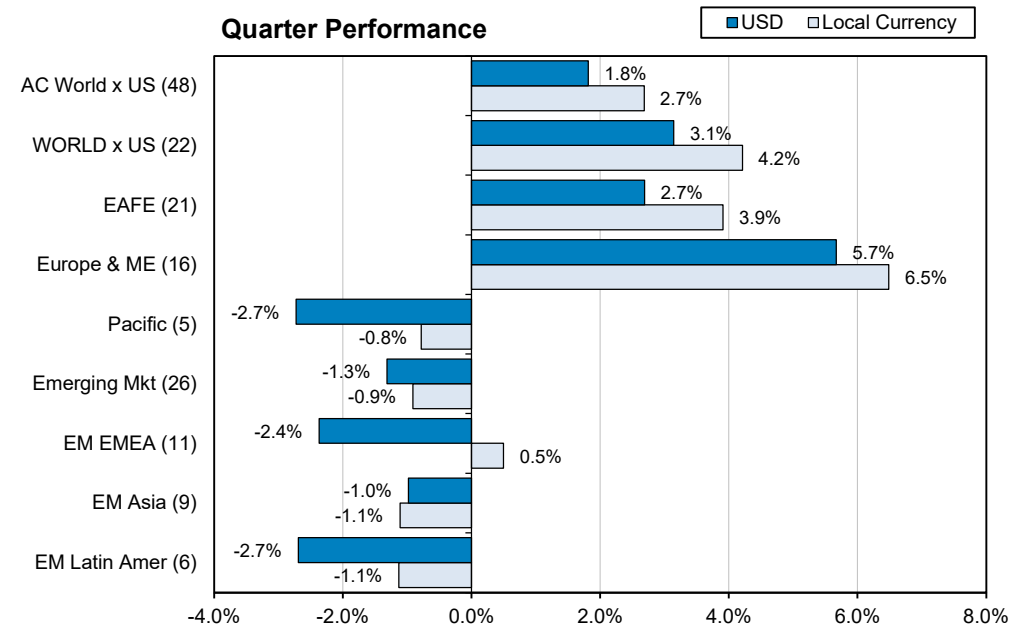
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

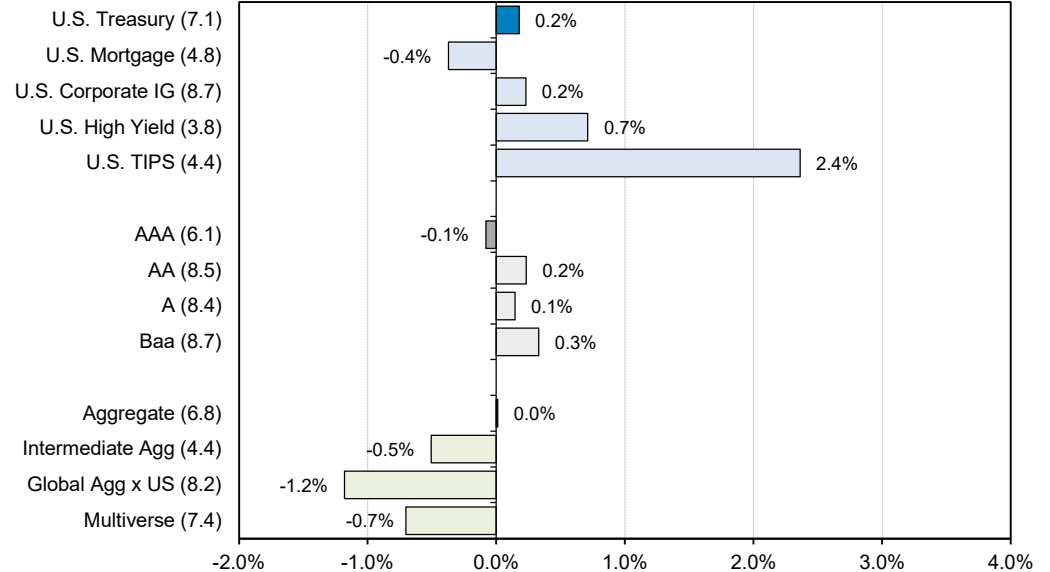
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWIxUS Countries		100.0%	1.8%	7.8%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

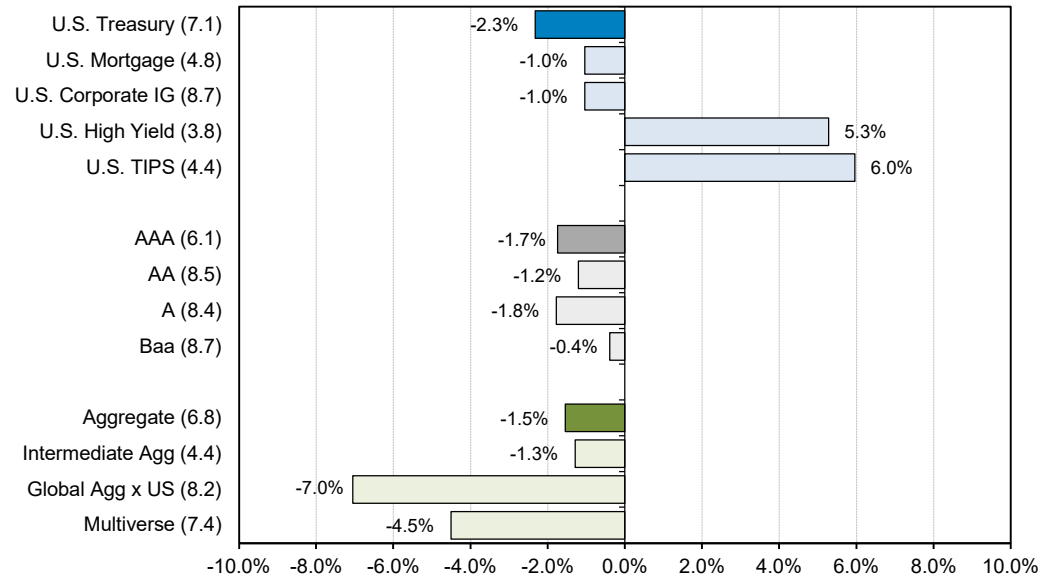


- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

Quarter Performance



1-Year Performance

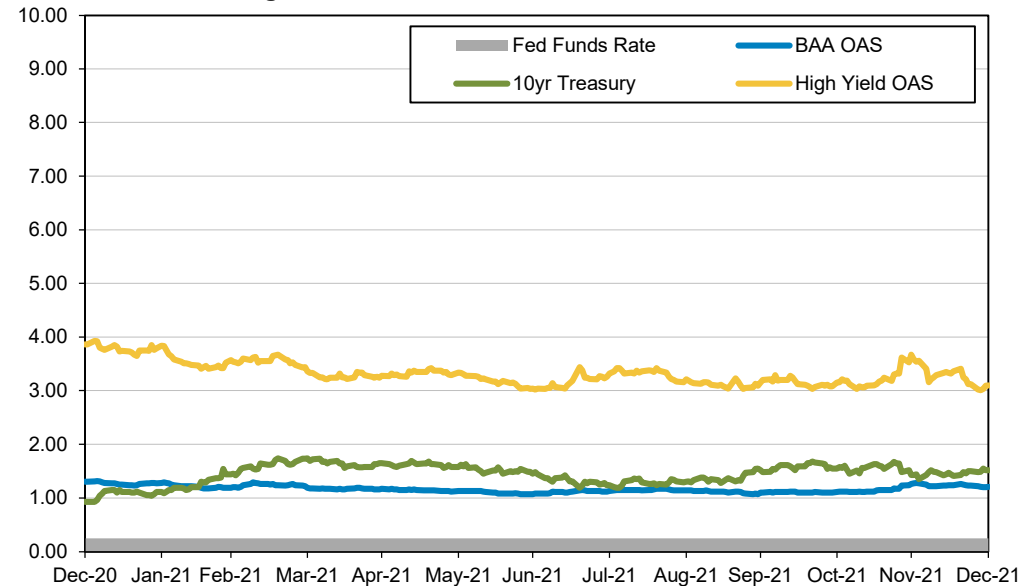


Source: Bloomberg

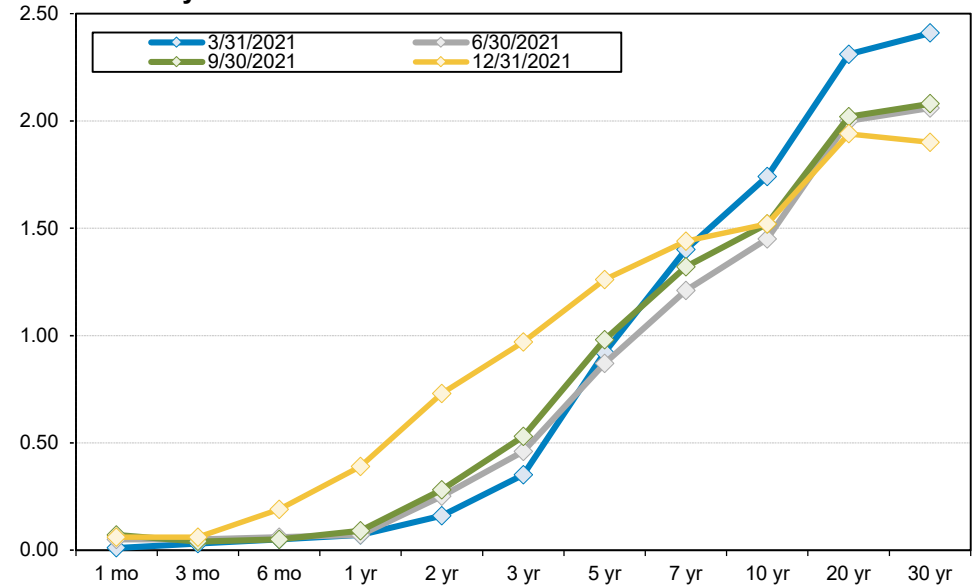


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Annual Asset Class Performance

Market Indexes

As of December 31, 2021

Annual Asset Class Performance

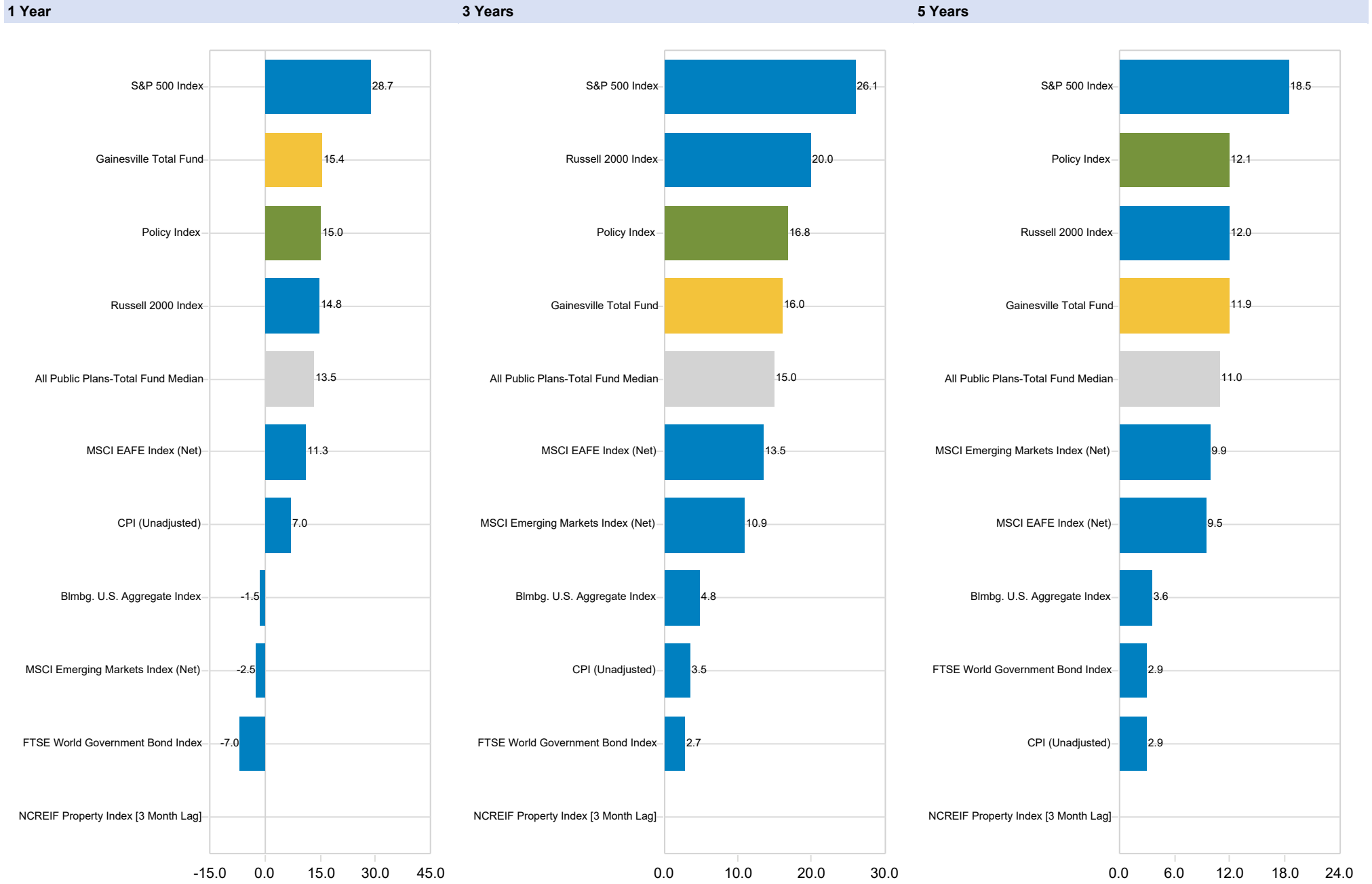
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	MSCI Emerging Markets (Net) Index 39.4 %	Bimbg. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Global Aggregate Ex USD 4.4 %	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %
	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %
	MSCI EAFE (Net) Index 11.2 %	Bimbg. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %
	Bloomberg Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %
	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %
	Bimbg. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %
	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %
	Bimbg. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %
Worst	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



City of Gainesville General Employees' Pension Plan
Market Environment
As of December 31, 2021



Total Fund

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(%)															Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception					
Total Fund Composite	719,238,653	100.0	3.75 (70)	2.33 (90)	7.74 (87)	15.41 (27)	3.75 (70)	15.41 (27)	16.04 (31)	11.95 (22)	10.17 (6)	12.14 (1)	9.78 (1)	Oct-1994				
Policy Index			5.32	4.41	10.63	15.04	5.32	15.04	16.83	12.05	9.65	10.89	8.50					
Excess Return			-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	3.65	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	6.39 (70)	5.82 (71)	11.89 (84)	23.25 (56)	6.39 (70)	23.25 (56)	21.94 (70)	15.68 (69)	13.09 (61)	15.44 (46)	9.76 (2)	Jan-2000				
Russell 3000 Index			9.28	9.17	18.16	25.66	9.28	25.66	25.79	17.97	14.55	16.30	7.82					
Excess Return			-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	-1.89 (97)	-5.91 (97)	-1.20 (96)	2.21 (94)	-1.89 (97)	2.21 (94)	15.22 (47)	11.80 (33)	9.30 (12)	10.05 (17)	7.52 (43)	Oct-1994				
International Equity Policy Index			1.82	-1.22	4.18	7.82	1.82	7.82	13.18	9.61	6.56	7.28	5.25					
Excess Return			-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	-0.08 (69)	0.08 (70)	2.04 (69)	-1.24 (75)	-0.08 (69)	-1.24 (75)	5.51 (60)	4.07 (65)	3.62 (59)	3.65 (63)	5.70 (75)	Dec-1994				
Blmbg. U.S. Gov't/Credit			0.18	0.22	2.65	-1.75	0.18	-1.75	5.50	3.99	3.30	3.13	5.48					
Excess Return			-0.26	-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	10.27 (12)	16.03 (18)	20.55 (25)	23.74 (26)	10.27 (12)	23.74 (26)	10.48 (43)	9.93 (45)	10.61 (38)	11.38 (35)	7.85 (-)	Feb-2005				
NCREIF Fund Index-ODCE			7.97	15.12	19.65	22.17	7.97	22.17	9.20	8.71	9.60	10.45	8.17					
Excess Return			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

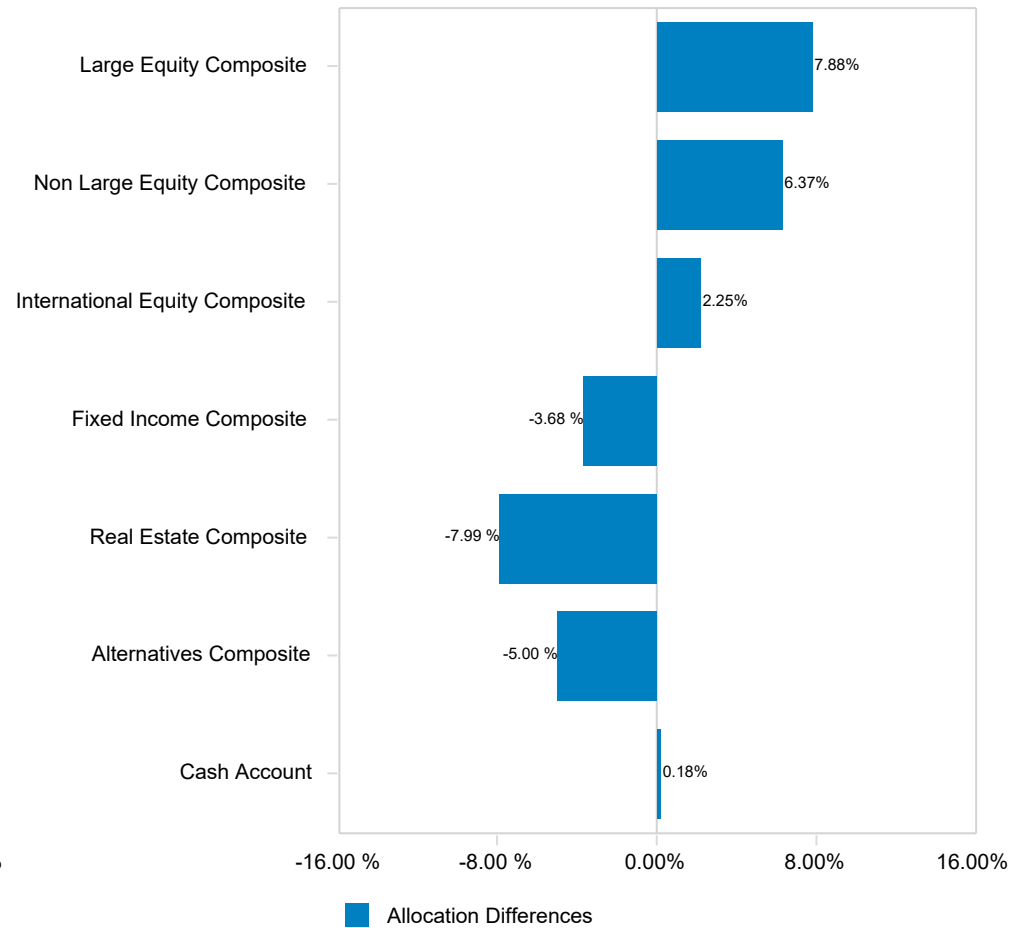
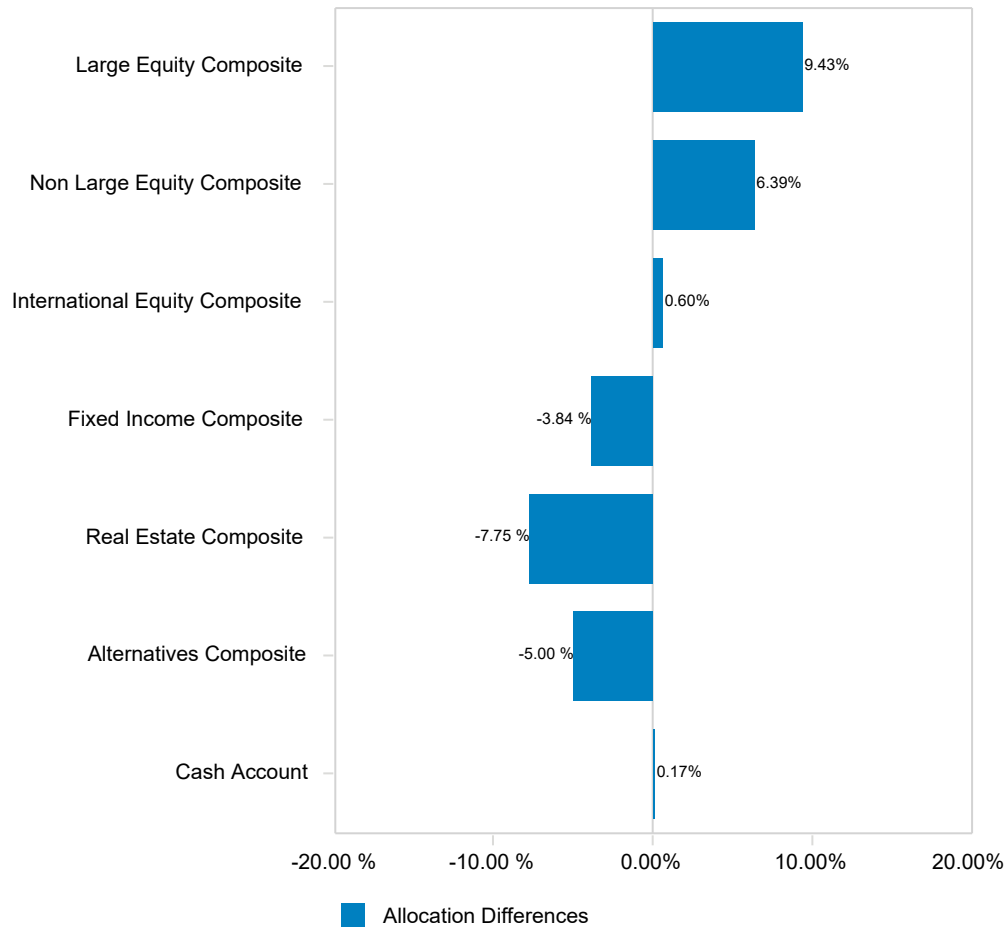
	Market Value \$	%	Performance(%)															Inception Date							
			QTD		6 Month		9 Month		CYTD		FYTD		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception		
US Equity																									
Twin Capital	77,448,485	10.8	10.28	(50)	11.23	(37)	20.65	(33)	28.01	(46)	10.28	(50)	28.01	(46)	24.23	(62)	-	-	-	17.28	(62)	Jun-2018			
Russell 1000 Index			9.78		10.01		19.40		26.45		9.78		26.45		26.21		-	-	-	19.14					
Excess Return			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	7.85	(57)	5.40	(83)	11.11	(84)	26.33	(66)	7.85	(57)	26.33	(66)	18.40	(70)	12.89	(51)	10.99	(51)	13.86	(53)	10.06	(24)	Apr-2000
Russell 1000 Value Index			7.77		6.93		12.50		25.16		7.77		25.16		17.64		11.16		9.73		12.97		7.67		
Excess Return			0.08		-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	5.54	(81)	6.08	(82)	21.29	(55)	19.58	(81)	5.54	(81)	19.58	(81)	31.19	(50)	25.73	(26)	18.64	(36)	18.32	(66)	17.75	(66)	Sep-2011
Russell 1000 Growth Index			11.64		12.93		26.41		27.60		11.64		27.60		34.08		25.32		19.58		19.79		19.37		
Excess Return			-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	5.65	(74)	5.36	(47)	7.36	(70)	30.38	(47)	5.65	(74)	30.38	(47)	18.58	(73)	8.72	(85)	10.53	(55)	14.41	(29)	11.87	(52)	Nov-2001
Russell 2000 Value Index			4.36		1.24		5.86		28.27		4.36		28.27		17.99		9.07		9.45		12.03		9.80		
Excess Return			1.29		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	2.35	(68)	2.37	(72)	4.41	(94)	14.26	(52)	2.35	(68)	14.26	(52)	23.62	(91)	17.22	(91)	13.76	(83)	17.18	(51)	13.07	(42)	Oct-1994
DGI Benchmark			2.85		2.07		13.37		12.73		2.85		12.73		27.46		19.83		14.92		17.19		9.75		
Excess Return			-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	0.10	(76)	-0.76	(59)	3.31	(65)	12.52	(44)	0.10	(76)	12.52	(44)	9.99	(76)	8.02	(59)	7.22	(42)	9.44	(40)	10.80	(19)	May-2003
MSCI EAFE Value Index (Net)			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		-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	-4.57	(100)	-12.33	(100)	-6.93	(100)	-9.41	(100)	-4.57	(100)	-9.41	(100)	26.57	(13)	19.58	(12)	13.32	(16)	13.03	(18)	11.37	(19)	Nov-2009
MSCI EAFE Growth Index (Net)			4.09		4.16		11.89		11.25		4.09		11.25		18.95		13.59		9.67		10.08		8.46		
Excess Return			-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	-0.08	(65)	0.08	(41)	2.04	(47)	-1.24	(51)	-0.08	(65)	-1.24	(51)	5.61	(43)	4.13	(47)	-	-	-	-	4.13	(47)	Jan-2017
Blmbg. U.S. Aggregate Index			0.01		0.06		1.89		-1.55		0.01		-1.55		4.79		3.57		-		-		3.57		
Excess Return			-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(%)													
			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	10.27 (6)	16.03 (27)	20.55 (43)	23.74 (38)	10.27 (6)	23.74 (38)	10.40 (42)	9.88 (32)	10.57 (39)	11.51 (36)	8.45	(-)		Feb-2005
NCREIF Fund Index-ODCE (VW) [M]			7.97	15.12	19.65	22.17	7.97	22.17	9.20	8.71	9.60	10.45	8.17			
Excess Return			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														

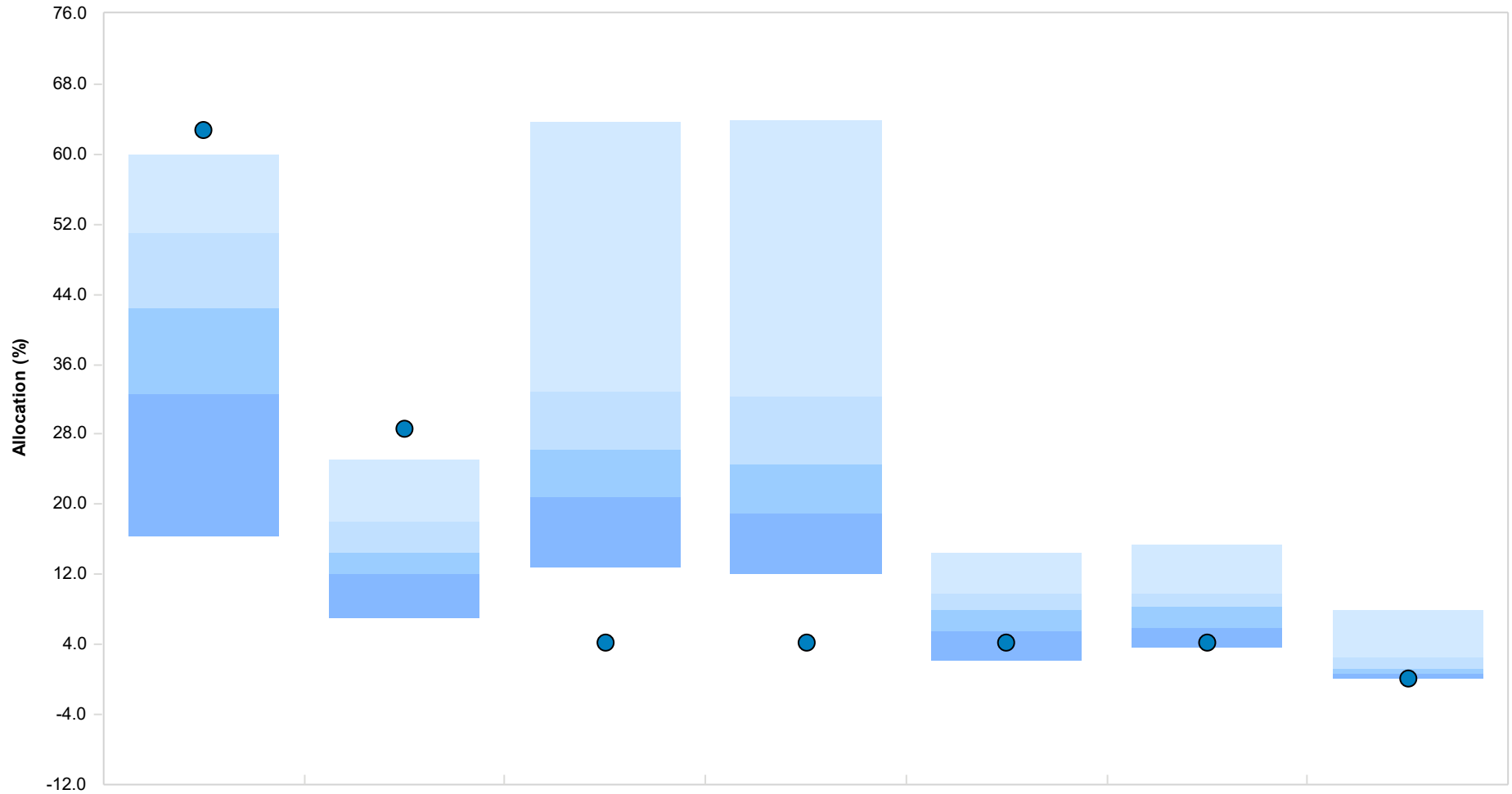
City of Gainesville General Employees' Pension Plan
Asset Allocation vs. Target Allocation
As of December 31, 2021



December 31, 2021				September 30, 2021			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Large Equity Composite	283,563,932	39.4	30.0	Large Equity Composite	262,883,194	37.9	30.0
Non Large Equity Composite	168,210,601	23.4	17.0	Non Large Equity Composite	162,156,129	23.4	17.0
International Equity Composite	205,720,384	28.6	28.0	International Equity Composite	209,878,733	30.2	28.0
Fixed Income Composite	29,905,425	4.2	8.0	Fixed Income Composite	29,947,584	4.3	8.0
Real Estate Composite	30,590,339	4.3	12.0	Real Estate Composite	27,804,871	4.0	12.0
Alternatives Composite	-	-	5.0	Alternatives Composite	-	-	5.0
Cash Account	1,247,973	0.2	0.0	Cash Account	1,257,577	0.2	0.0
Total Fund	719,238,653	100.0	100.0	Total Fund	693,928,087	100.0	100.0



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund

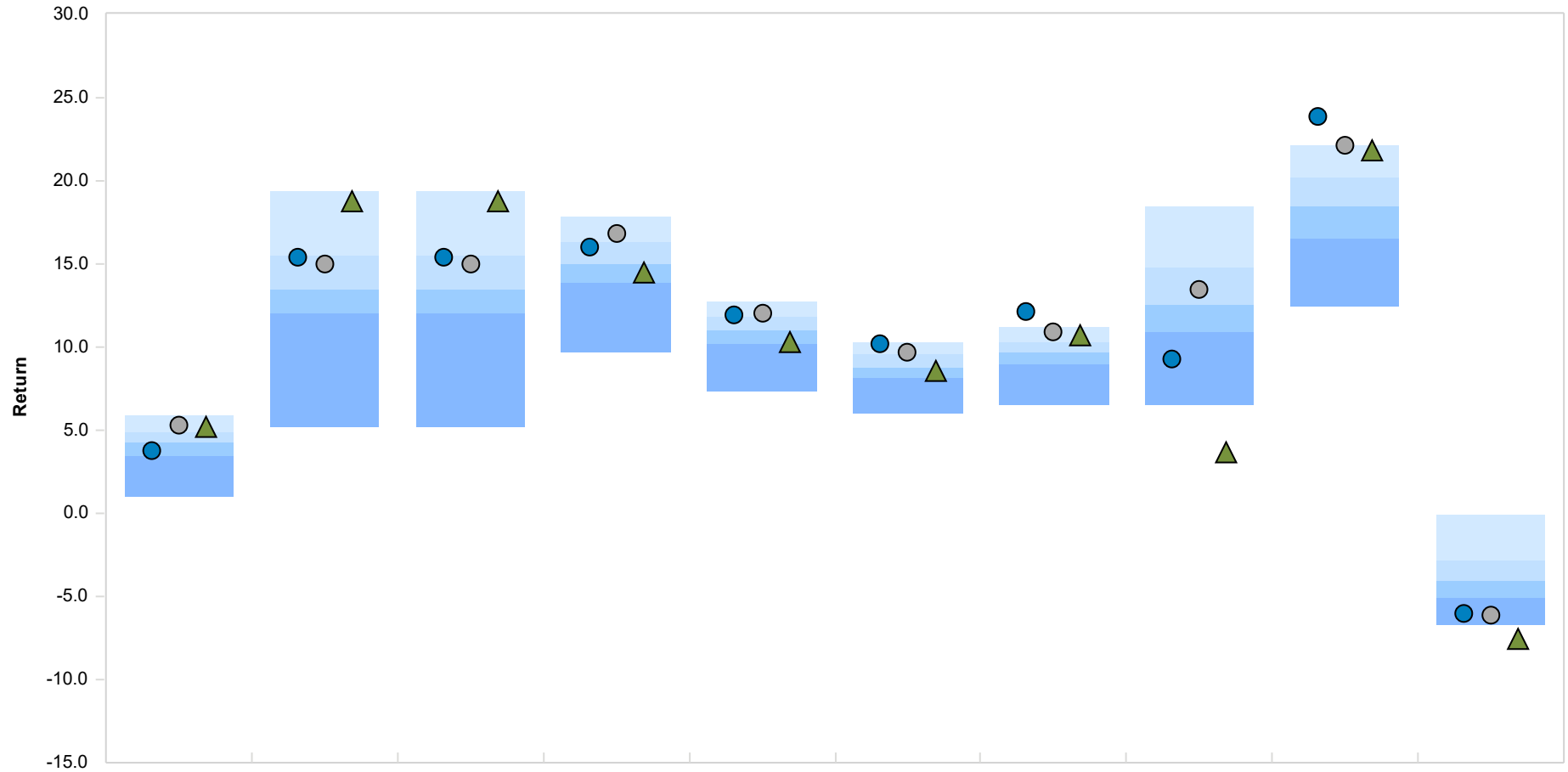


	US Equity	Global ex-US Equity	Total Fixed Income	US Fixed	Total Real Estate	Real Estate - Private	Cash & Equivalents
● Total Fund Composite	62.81 (4)	28.60 (2)	4.16 (100)	4.16 (100)	4.25 (88)	4.25 (92)	0.17 (92)
5th Percentile	60.03	25.17	63.65	63.87	14.53	15.40	7.91
1st Quartile	50.98	17.95	32.89	32.34	9.82	9.83	2.54
Median	42.44	14.53	26.16	24.52	7.98	8.24	1.32
3rd Quartile	32.59	11.97	20.81	18.90	5.48	5.98	0.61
95th Percentile	16.43	7.11	12.72	12.12	2.14	3.60	0.07
Population	548	520	536	530	364	236	427

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

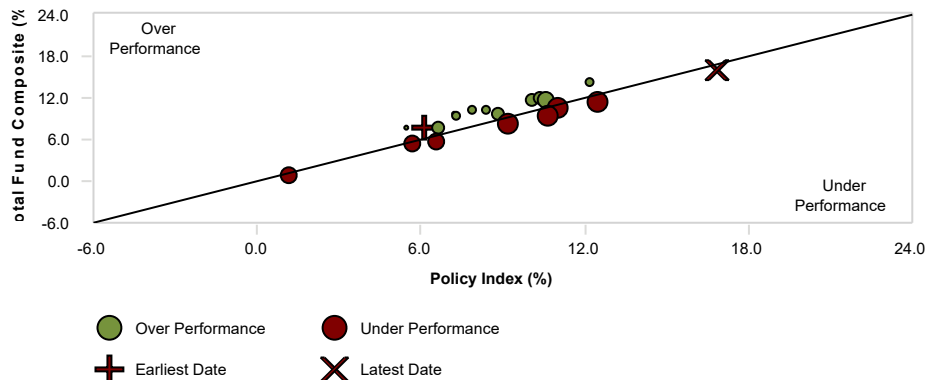


	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	2020	2019	2018
● Total Fund Composite	3.75 (70)	15.41 (27)	15.41 (27)	16.04 (31)	11.95 (22)	10.17 (6)	12.14 (1)	9.31 (86)	23.85 (2)	-5.97 (88)
● Policy Index	5.32 (12)	15.04 (29)	15.04 (29)	16.83 (15)	12.05 (19)	9.65 (20)	10.89 (10)	13.51 (38)	22.11 (6)	-6.15 (90)
▲ Allocation Index	5.22 (15)	18.72 (7)	18.72 (7)	14.48 (64)	10.26 (74)	8.62 (59)	10.68 (14)	3.70 (98)	21.85 (8)	-7.53 (99)
5th Percentile	5.88	19.44	19.44	17.81	12.76	10.28	11.18	18.44	22.15	-0.06
1st Quartile	4.91	15.54	15.54	16.30	11.85	9.54	10.33	14.83	20.17	-2.89
Median	4.29	13.52	13.52	15.03	10.97	8.82	9.68	12.55	18.49	-4.05
3rd Quartile	3.51	12.00	12.00	13.87	10.19	8.21	8.96	10.93	16.57	-5.12
95th Percentile	1.03	5.18	5.18	9.72	7.38	6.00	6.51	6.56	12.44	-6.69
Population	417	408	408	395	377	358	338	676	701	581

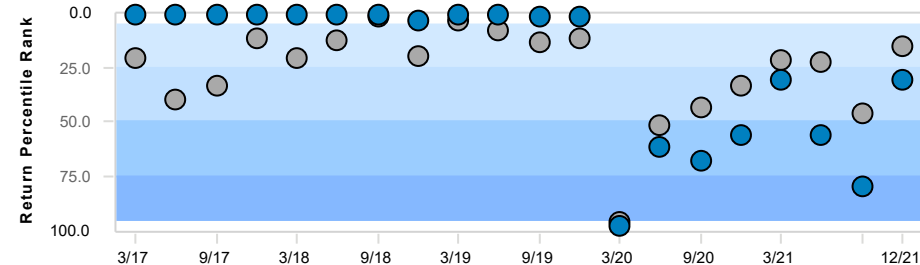
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



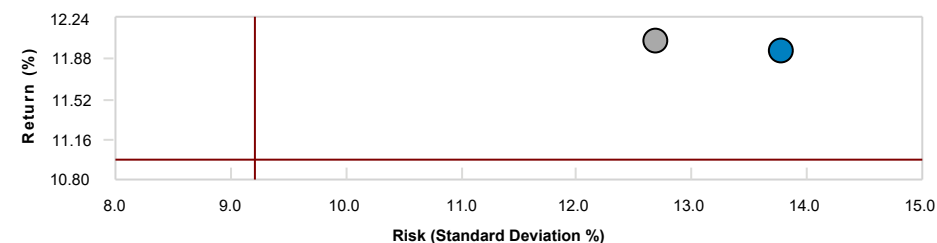
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Composite	20	12 (60%)	2 (10%)	4 (20%)	2 (10%)
Policy Index	20	13 (65%)	5 (25%)	1 (5%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund Composite	16.04	15.82
Policy Index	16.83	14.75
Median	15.03	10.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund Composite	11.95	13.77
Policy Index	12.05	12.69
Median	10.97	9.21

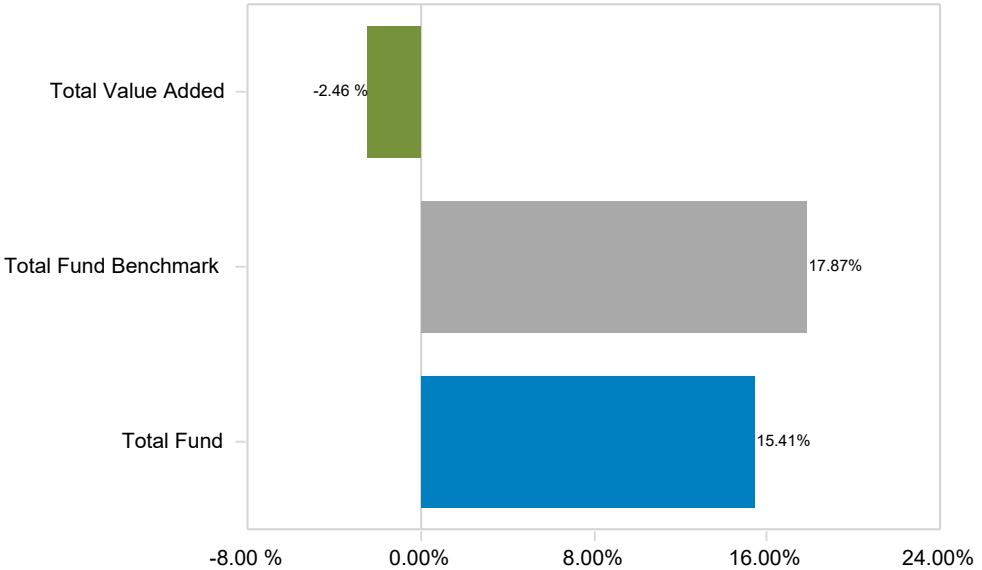
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	2.94	104.66	115.18	-1.42	-0.17	0.96	1.06	10.60
Policy Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	9.28

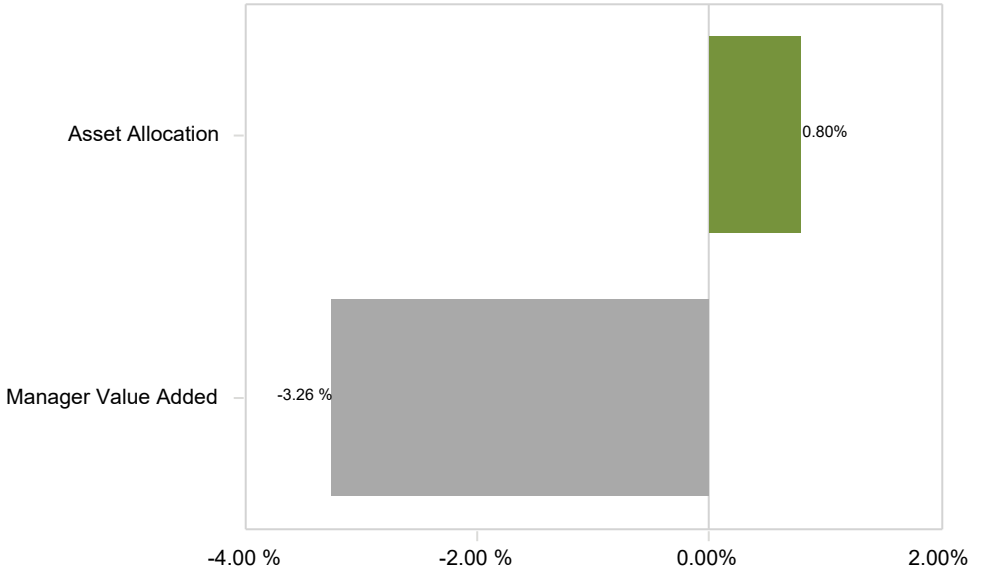
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	2.63	106.39	113.07	-0.76	0.02	0.81	1.07	9.55
Policy Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	8.31

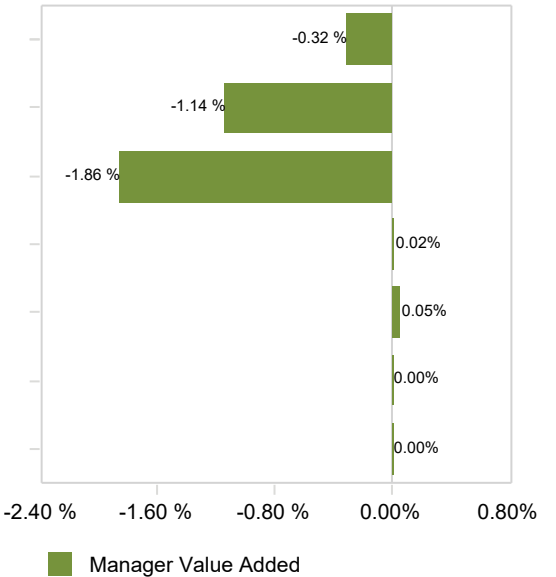
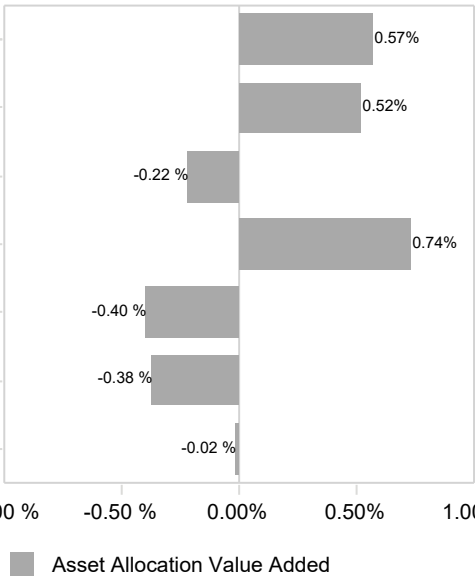
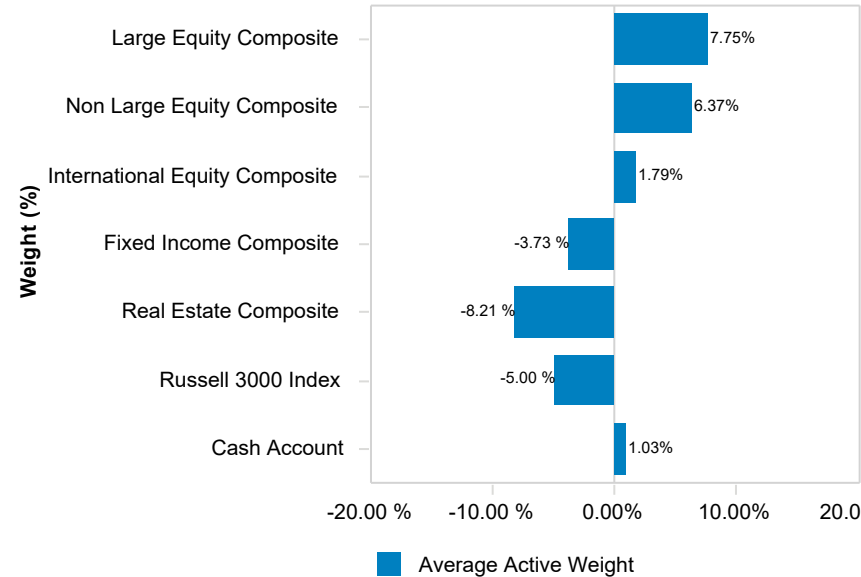
Total Fund Performance



Total Value Added:-2.46 %



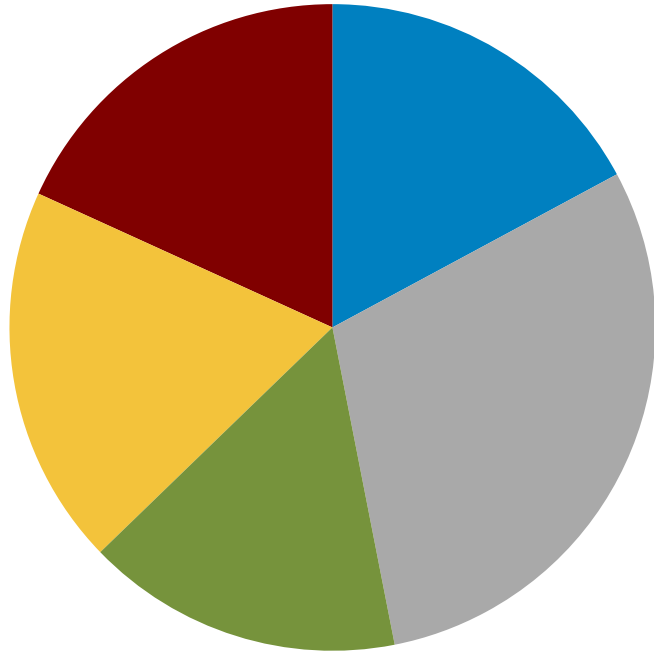
Total Asset Allocation:0.80% Total Manager Value Added:-3.26 %



US Equity

Manager Allocation

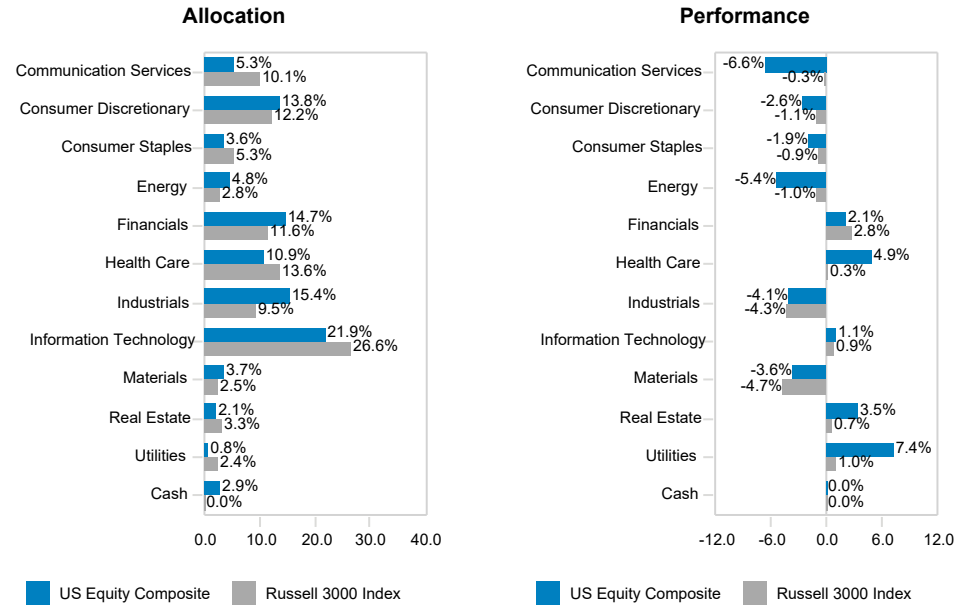
December 31, 2021 : \$451,774,533



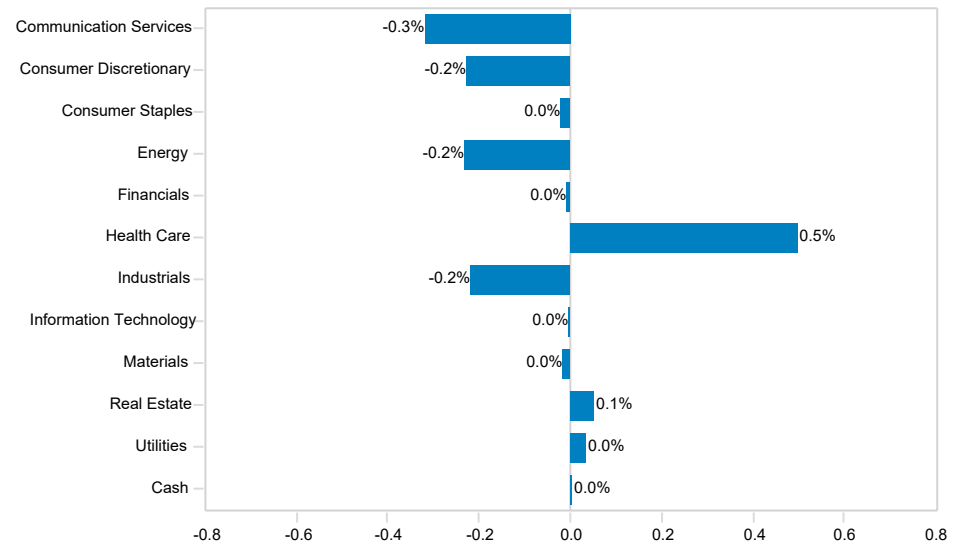
Market Value **Allocation**

Twin Capital	77,448,485	17.1
Barrow, Hanley, Mewhinney & Strauss	134,485,669	29.8
Brown Advisory	71,629,778	15.9
Disciplined Growth Investors	85,973,800	19.0
Pzena Investment Management	82,236,801	18.2

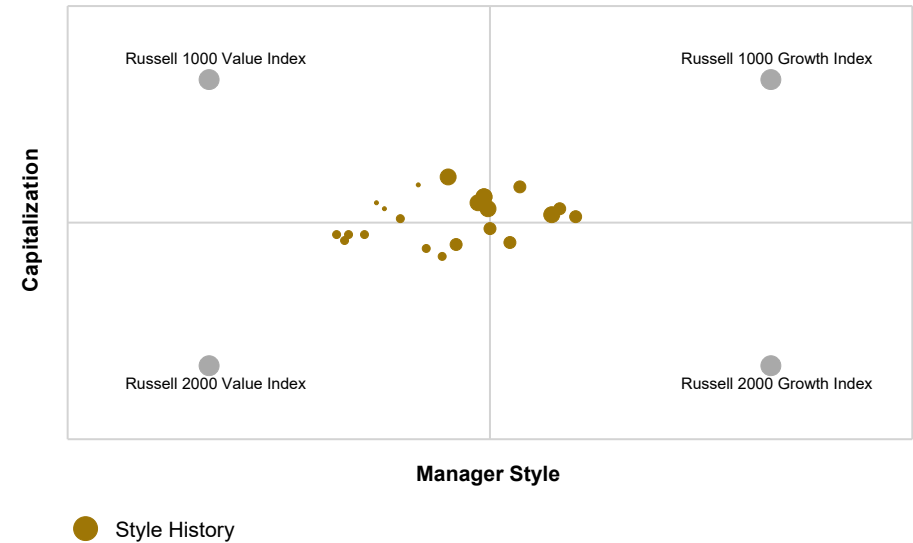
Sector Allocation - Holdings Based



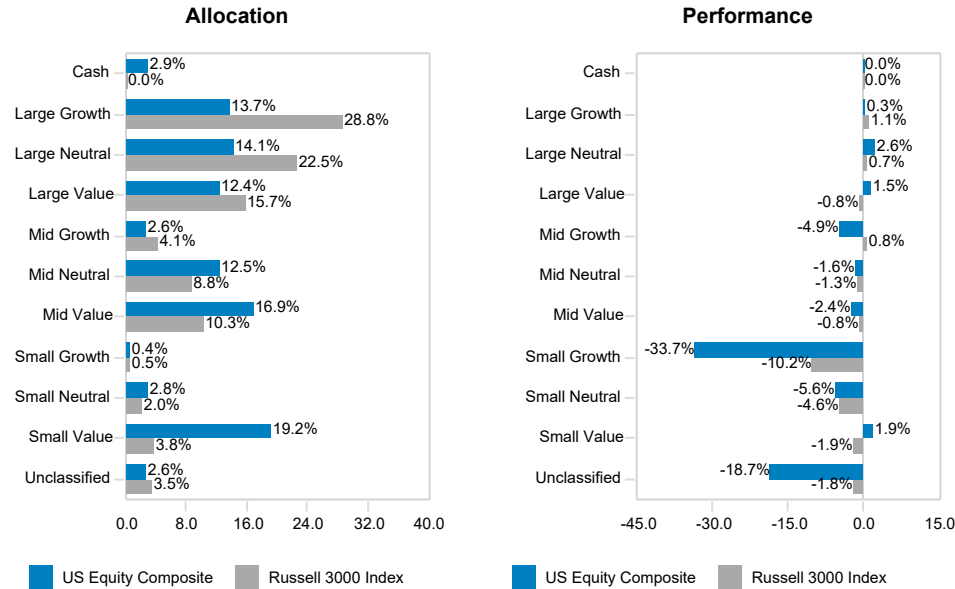
Total Attribution



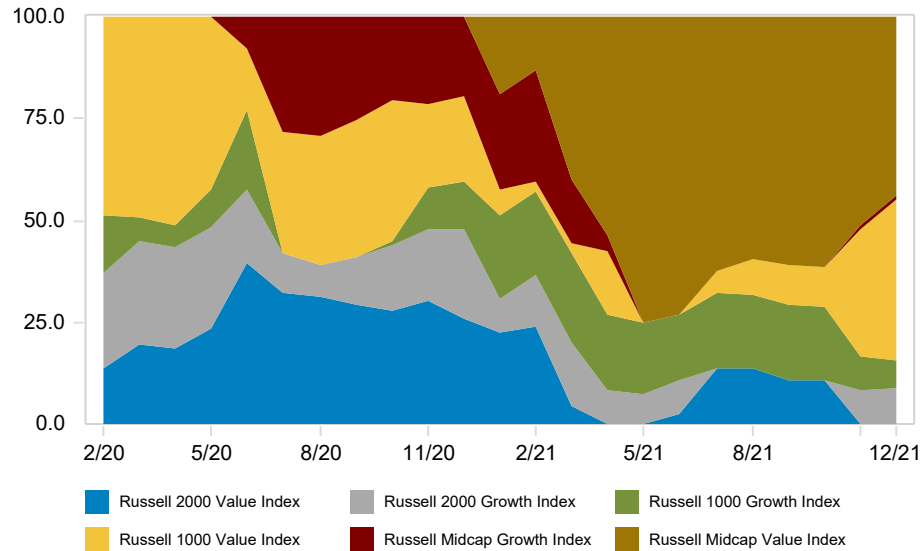
3 Year Style Analysis



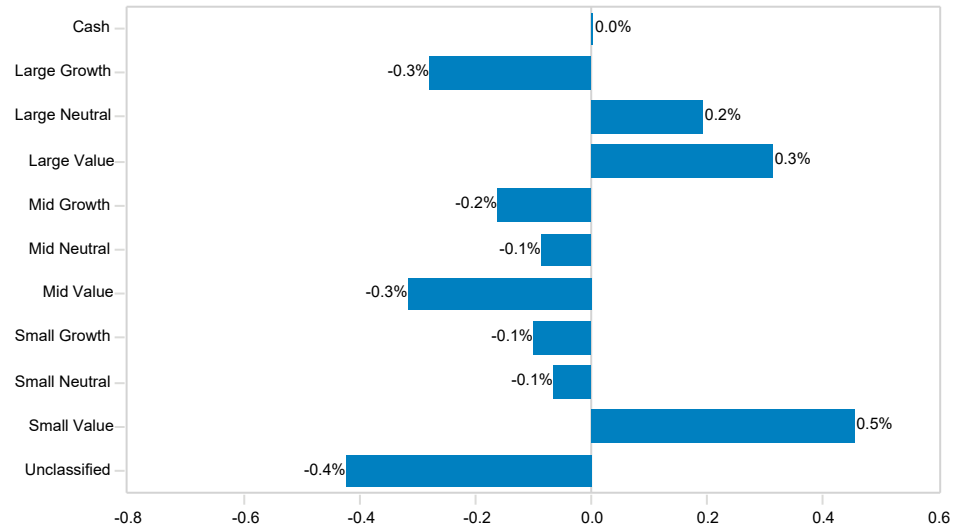
Style Analysis - Holdings Based



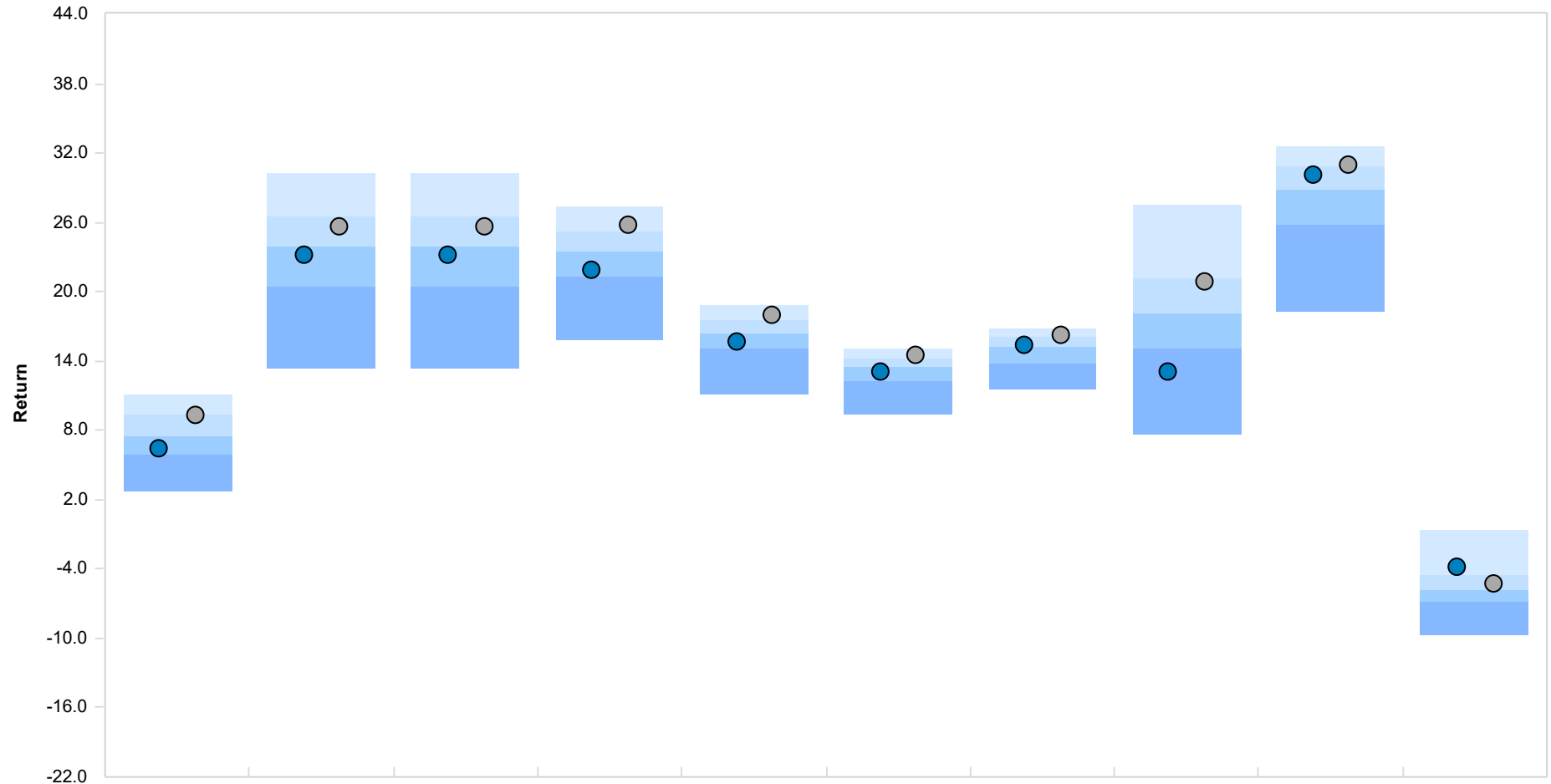
Style Analysis - Returns Based



Total Attribution



Plan Sponsor Peer Group Analysis vs. All Master Trust-US Equity Segment

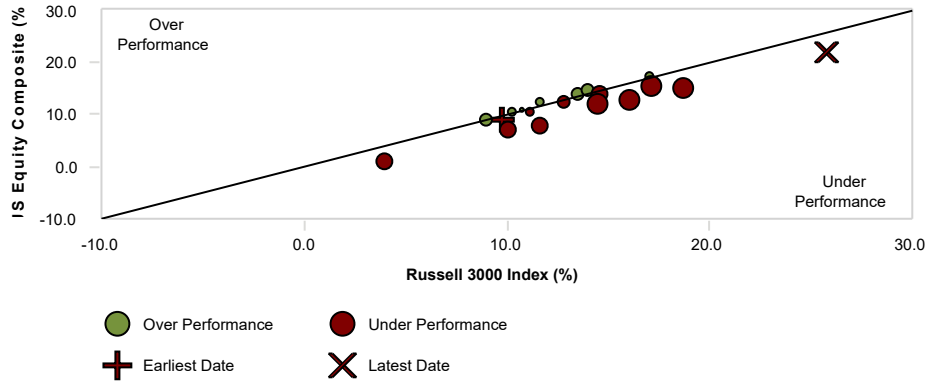


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● US Equity Composite	6.39 (70)	23.25 (56)	23.25 (56)	21.94 (70)	15.68 (69)	13.09 (61)	15.44 (46)	13.10 (83)	30.09 (36)	-3.78 (19)
● Russell 3000 Index	9.28 (26)	25.66 (36)	25.66 (36)	25.79 (18)	17.97 (19)	14.55 (18)	16.30 (17)	20.89 (29)	31.02 (22)	-5.24 (42)
5th Percentile	11.06	30.34	30.34	27.32	18.92	15.14	16.88	27.47	32.53	-0.61
1st Quartile	9.28	26.52	26.52	25.22	17.64	14.25	16.08	21.22	30.84	-4.46
Median	7.45	23.99	23.99	23.53	16.37	13.46	15.31	18.13	28.77	-5.78
3rd Quartile	5.94	20.45	20.45	21.34	15.11	12.26	13.75	15.14	25.83	-6.91
95th Percentile	2.66	13.33	13.33	15.79	11.10	9.38	11.57	7.63	18.26	-9.79
Population	287	261	261	233	208	202	169	260	271	256

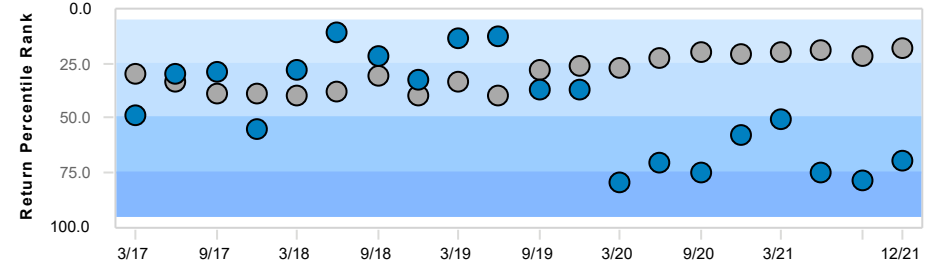
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



3 Yr Rolling Under/Over Performance - 5 Years

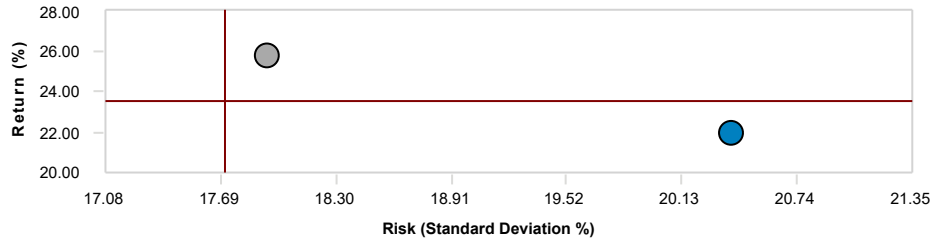


3 Yr Rolling Percentile Ranking - 5 Years



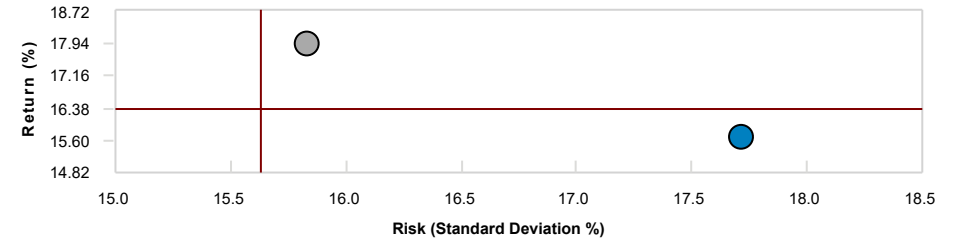
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
US Equity Composite	20	4 (20%)	7 (35%)	7 (35%)	2 (10%)
Russell 3000 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
US Equity Composite	21.94	20.39
Russell 3000 Index	25.79	17.94
Median	23.53	17.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
US Equity Composite	15.68	17.71
Russell 3000 Index	17.97	15.83
Median	16.37	15.63

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	5.02	100.89	120.99	-5.17	-0.53	1.03	1.11	13.26
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

Historical Statistics - 5 Years

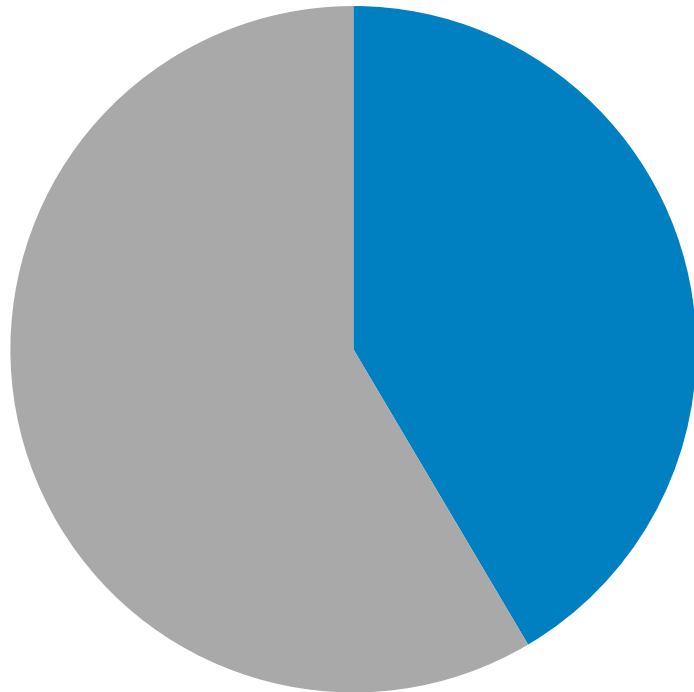
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	4.30	100.75	114.33	-3.19	-0.38	0.85	1.09	11.95
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

International Equity

December 31, 2021

Manager Allocation

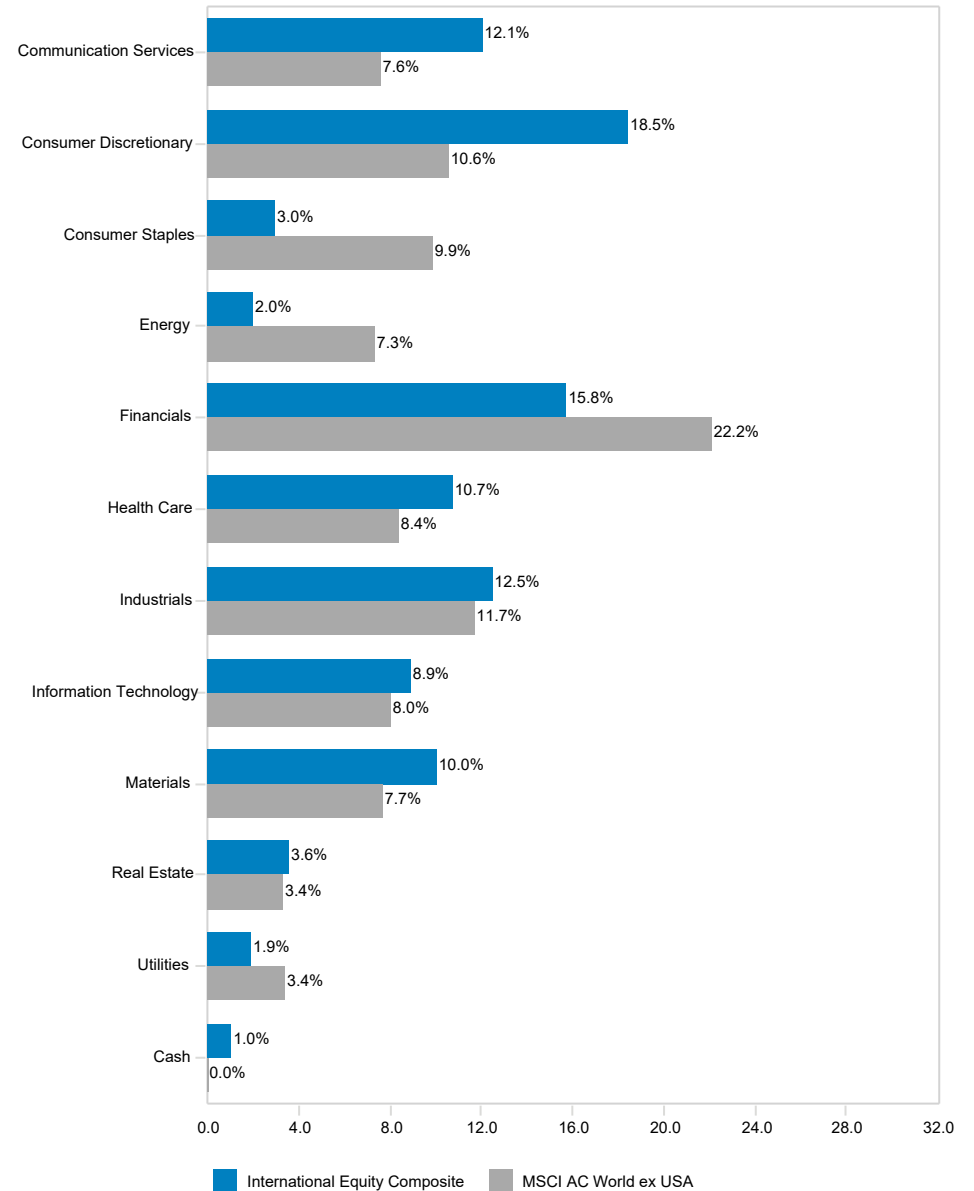
December 31, 2021 : \$205,720,384



	Market Value	Allocation
■ Baillie Gifford Overseas	85,367,714	41.5
■ Silchester International Investors	120,352,670	58.5

Sector Allocation - Holdings Based

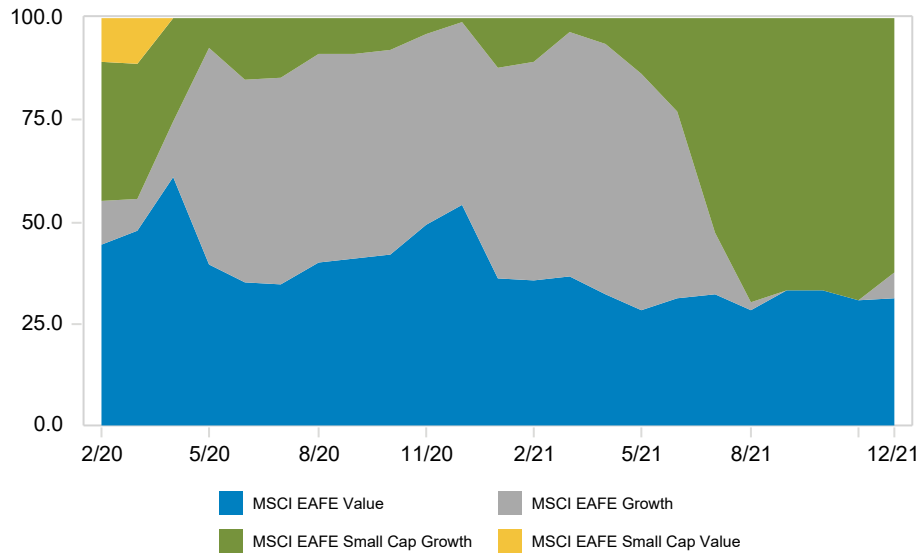
Allocation



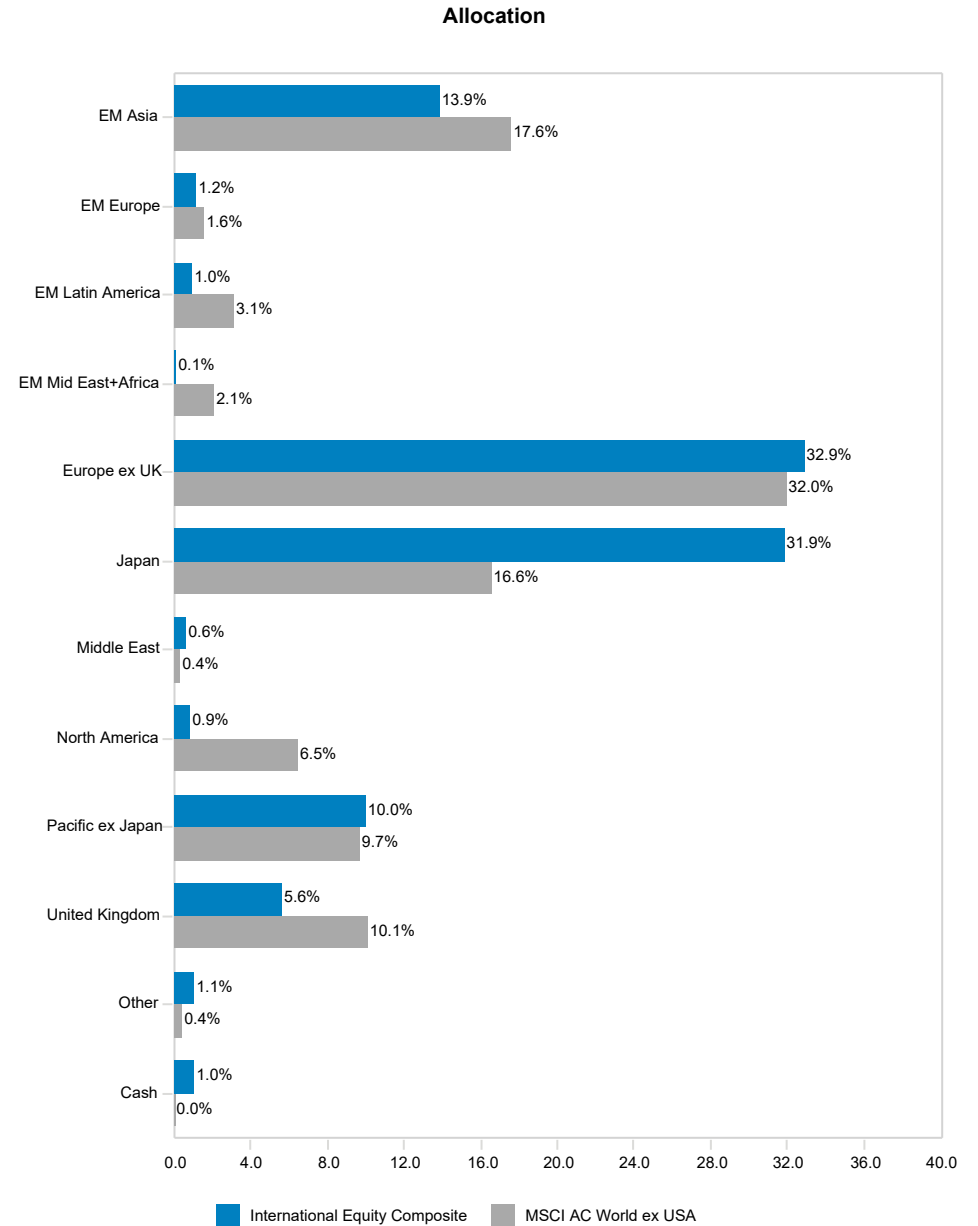
Style Analysis - Returns Based



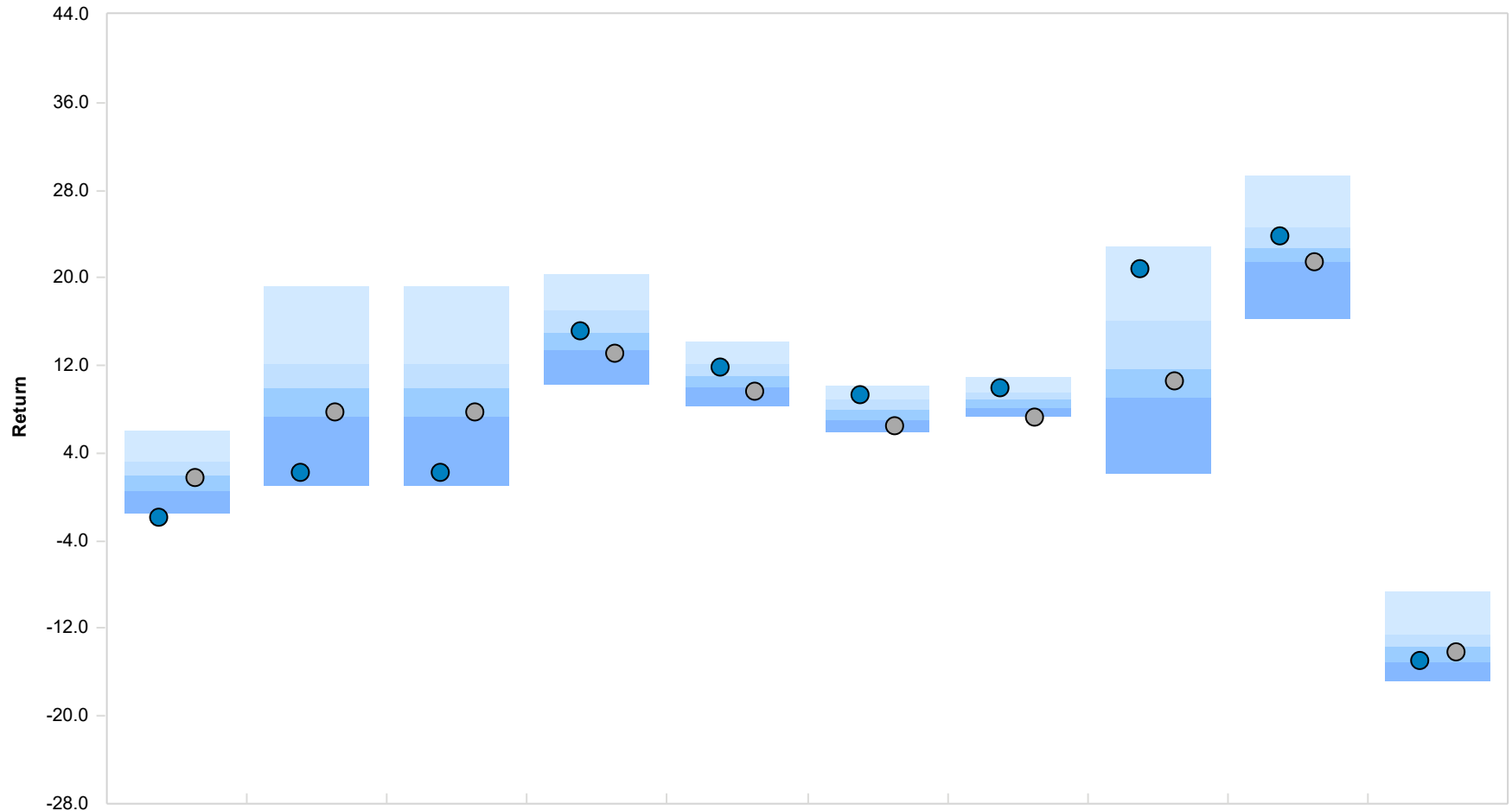
3 Year Style Analysis



Region Allocation - Holdings Based



Plan Sponsor Peer Group Analysis vs. All Master Trust-Intl. Equity Segment

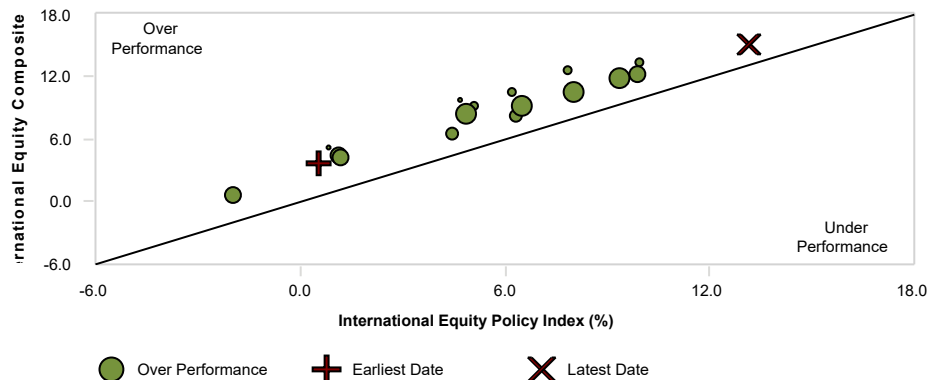


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● International Equity Composite	-1.89 (97)	2.21 (94)	2.21 (94)	15.22 (47)	11.80 (33)	9.30 (12)	10.05 (17)	20.88 (9)	23.82 (34)	-14.85 (72)
● International Equity Policy Index	1.82 (54)	7.82 (72)	7.82 (72)	13.18 (80)	9.61 (85)	6.56 (85)	7.28 (95)	10.65 (63)	21.51 (76)	-14.20 (60)
5th Percentile	5.96	19.28	19.28	20.31	14.21	10.14	10.91	22.86	29.41	-8.67
1st Quartile	3.16	12.14	12.14	17.08	12.13	8.84	9.52	16.05	24.62	-12.49
Median	1.91	9.92	9.92	14.94	11.03	7.99	8.88	11.70	22.69	-13.71
3rd Quartile	0.56	7.35	7.35	13.50	10.04	7.03	8.02	9.01	21.54	-15.05
95th Percentile	-1.46	0.99	0.99	10.35	8.18	5.87	7.24	2.04	16.30	-16.83
Population	264	249	249	222	193	181	141	249	267	251

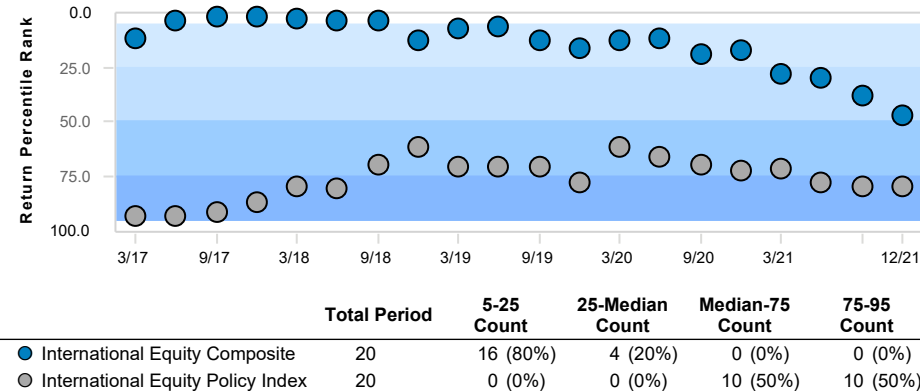
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



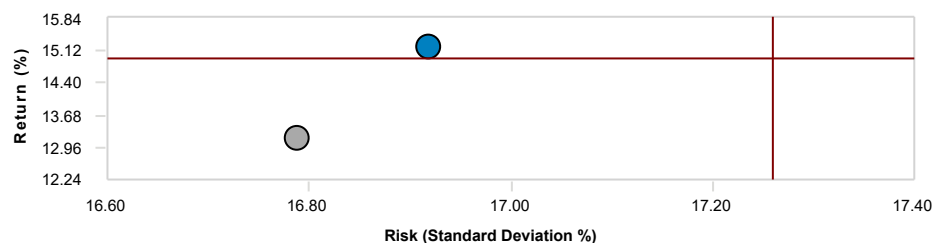
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

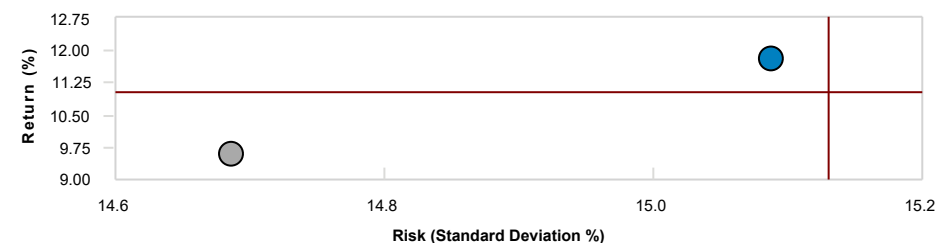


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
International Equity Composite	15.22	16.92
International Equity Policy Index	13.18	16.79
Median	14.94	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
International Equity Composite	11.80	15.09
International Equity Policy Index	9.61	14.69
Median	11.03	15.13

Historical Statistics - 3 Years

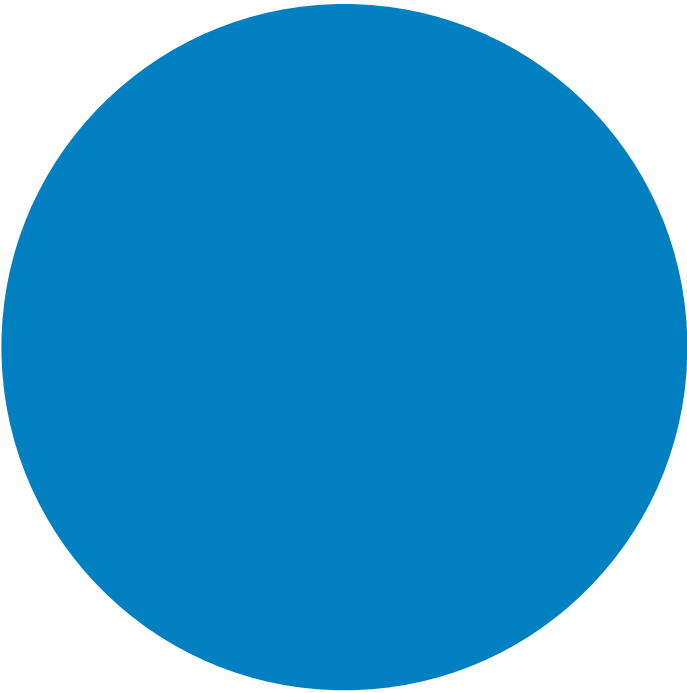
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	4.19	105.10	98.40	2.15	0.43	0.86	0.98	10.27
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.01

Historical Statistics - 5 Years

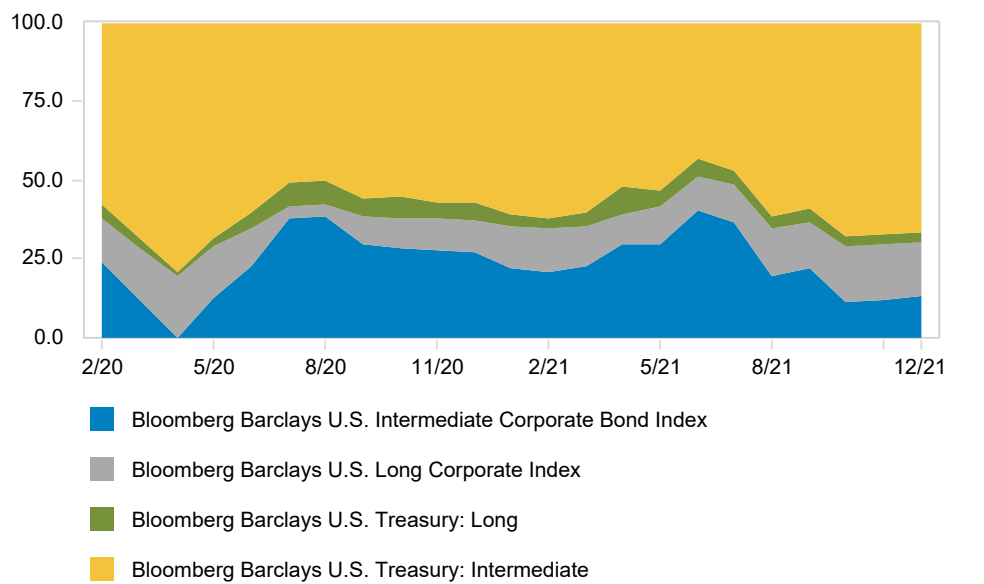
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	3.61	107.32	98.71	2.09	0.57	0.74	1.00	9.55
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.89

Fixed Income

Manager Allocation
December 31, 2021 : \$29,905,425



Style Analysis - Returns Based



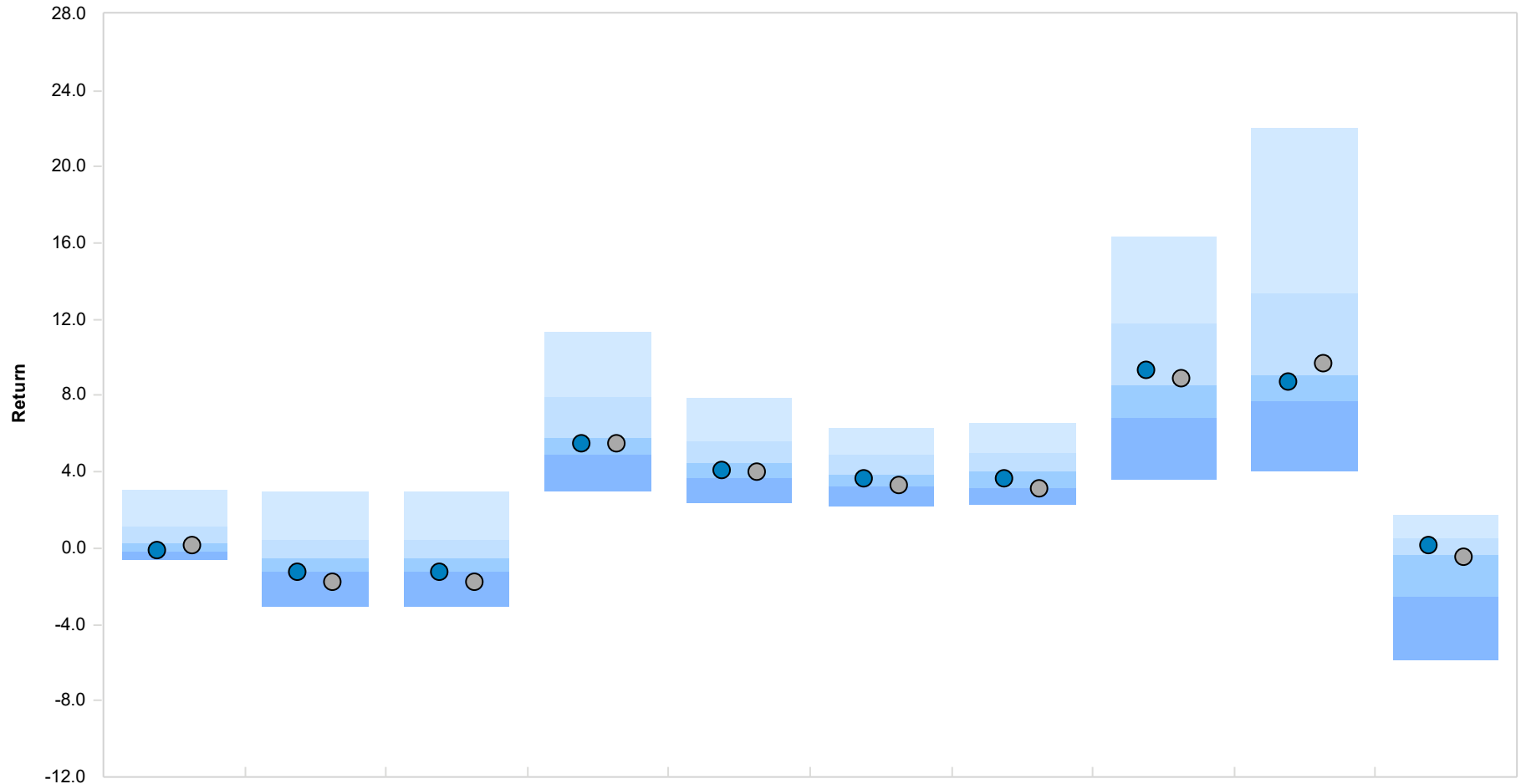
3 Year Style Analysis



	Market Value	Allocation
■ Loomis Sayles	29,905,425	100.0



Plan Sponsor Peer Group Analysis vs. All Master Trust-US Fixed Income Segment

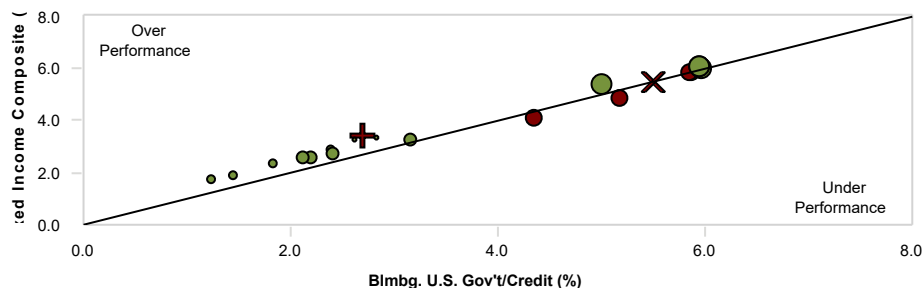


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Fixed Income Composite	-0.08 (69)	-1.24 (75)	-1.24 (75)	5.51 (60)	4.07 (65)	3.62 (59)	3.65 (63)	9.40 (37)	8.71 (59)	0.20 (31)
● Blmbg. U.S. Gov't/Credit	0.18 (53)	-1.75 (86)	-1.75 (86)	5.50 (60)	3.99 (67)	3.30 (73)	3.13 (78)	8.93 (45)	9.71 (42)	-0.42 (52)
5th Percentile	3.07	3.00	3.00	11.37	7.85	6.30	6.52	16.37	22.08	1.73
1st Quartile	1.17	0.44	0.44	7.97	5.59	4.93	4.96	11.77	13.37	0.49
Median	0.22	-0.54	-0.54	5.76	4.50	3.81	4.01	8.58	9.09	-0.39
3rd Quartile	-0.16	-1.25	-1.25	4.92	3.67	3.26	3.17	6.86	7.69	-2.54
95th Percentile	-0.59	-3.07	-3.07	3.00	2.31	2.22	2.25	3.56	4.02	-5.83
Population	285	261	261	238	214	204	166	265	278	263

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

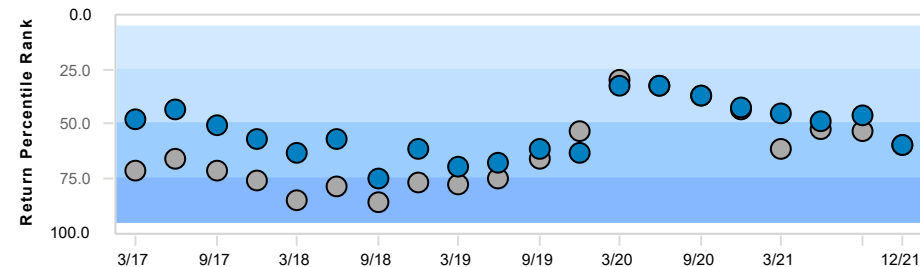


3 Yr Rolling Under/Over Performance - 5 Years



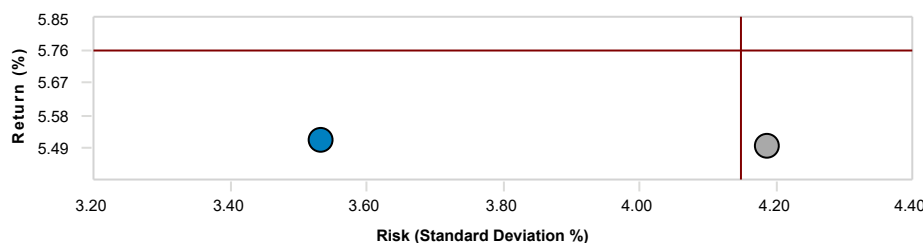
● Over Performance
● Under Performance
+ Earliest Date
X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



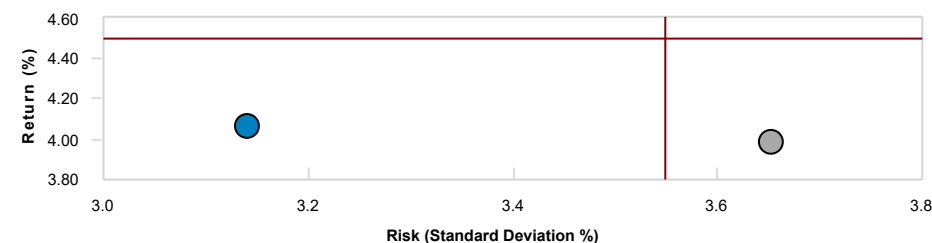
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
● Blmbg. U.S. Gov't/Credit	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fixed Income Composite	5.51	3.53
● Blmbg. U.S. Gov't/Credit	5.50	4.19
— Median	5.76	4.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fixed Income Composite	4.07	3.14
● Blmbg. U.S. Gov't/Credit	3.99	3.65
— Median	4.50	3.55

Historical Statistics - 3 Years

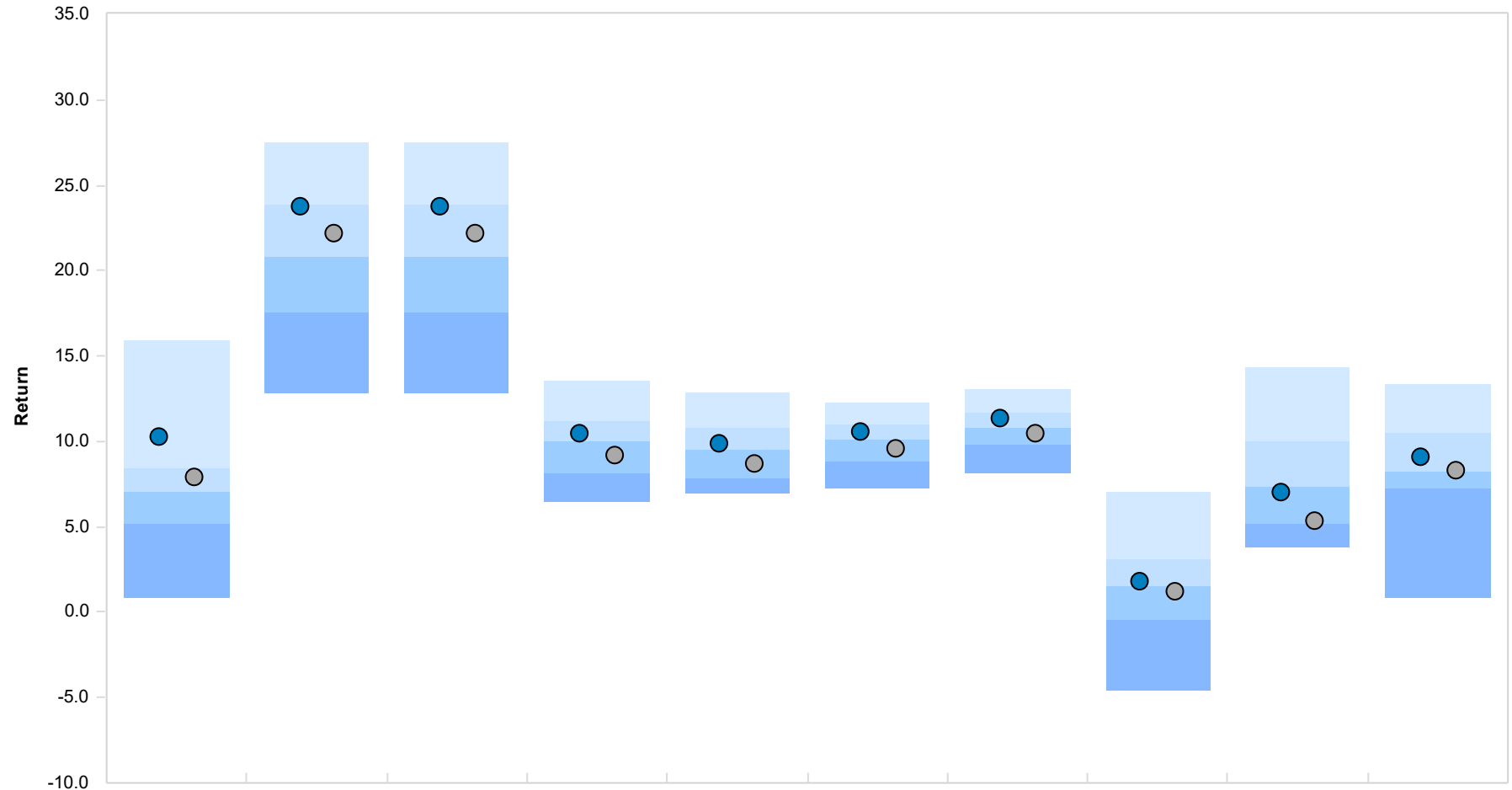
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.86	90.32	74.83	0.89	-0.02	1.28	0.83	1.51
Blmbg. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.70	91.20	77.99	0.65	0.09	0.94	0.85	1.45
Blmbg. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.80

Real Estate

Plan Sponsor Peer Group Analysis vs. All Master Trust-Real Estate Segment

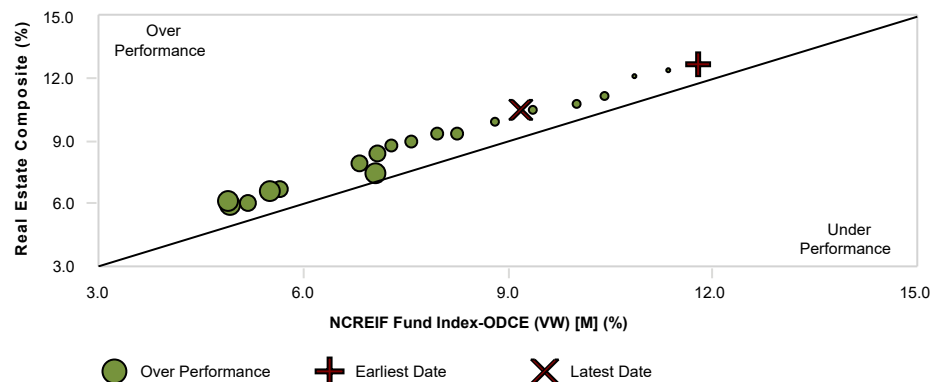


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
Real Estate Composite	10.27 (12)	23.74 (26)	23.74 (26)	10.48 (43)	9.93 (45)	10.61 (38)	11.38 (35)	1.85 (41)	7.01 (53)	9.12 (37)
NCREIF Fund Index-ODCE	7.97 (36)	22.17 (37)	22.17 (37)	9.20 (61)	8.71 (67)	9.60 (52)	10.45 (52)	1.19 (59)	5.34 (74)	8.35 (49)
5th Percentile	15.91	27.56	27.56	13.51	12.81	12.24	13.01	7.00	14.34	13.33
1st Quartile	8.42	23.89	23.89	11.16	10.77	11.00	11.70	3.07	10.00	10.53
Median	7.03	20.83	20.83	9.99	9.55	10.07	10.78	1.54	7.36	8.21
3rd Quartile	5.17	17.53	17.53	8.13	7.84	8.76	9.82	-0.50	5.20	7.27
95th Percentile	0.79	12.80	12.80	6.40	6.90	7.27	8.12	-4.60	3.77	0.81
Population	143	103	103	72	52	41	24	100	98	72

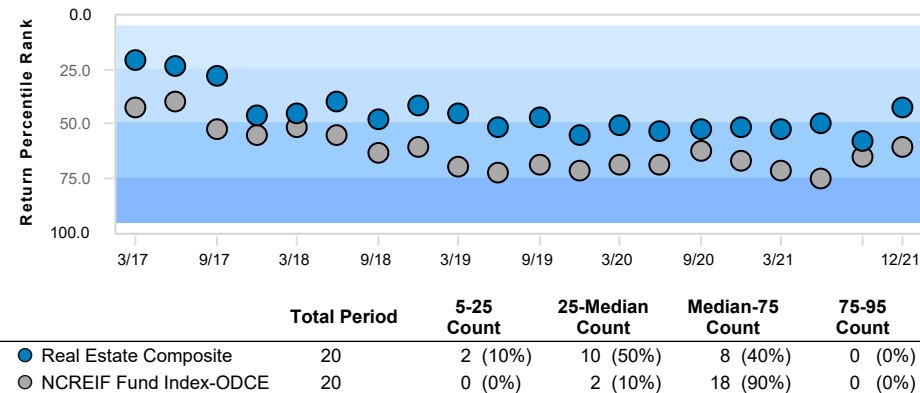
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



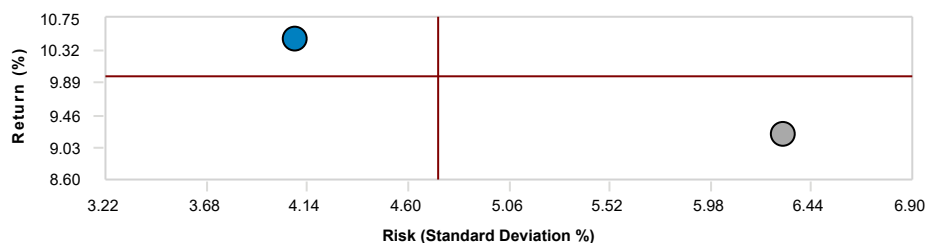
3 Yr Rolling Under/Over Performance - 5 Years



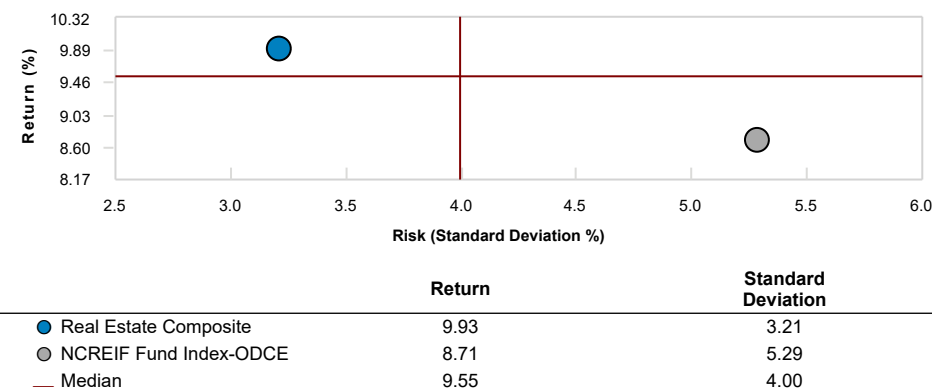
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	6.01	108.30	47.19	8.06	0.18	2.18	0.26	0.66
NCREIF Fund Index-ODCE	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	5.09	109.91	47.19	7.96	0.20	2.56	0.22	0.51
NCREIF Fund Index-ODCE (VW) [M]	0.00	100.00	100.00	0.00	N/A	1.39	1.00	0.70

Investment Manager Detail

US Equity

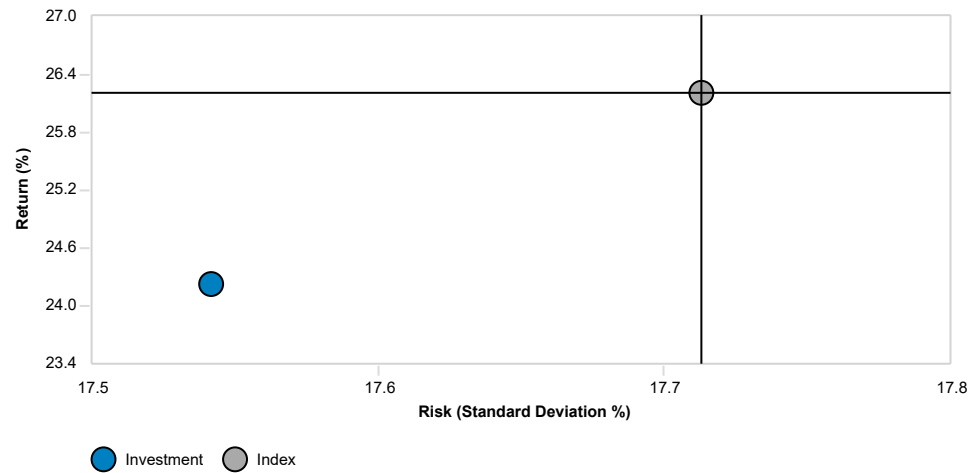
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.23	17.54	1.27	96.25	11	101.19	1
Index	26.21	17.71	1.35	100.00	11	100.00	1

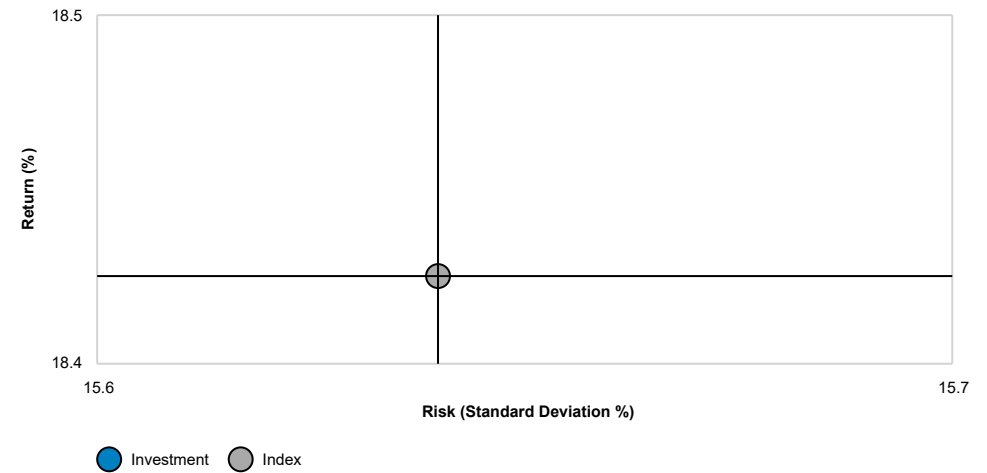
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.43	15.64	1.09	100.00	17	100.00	3

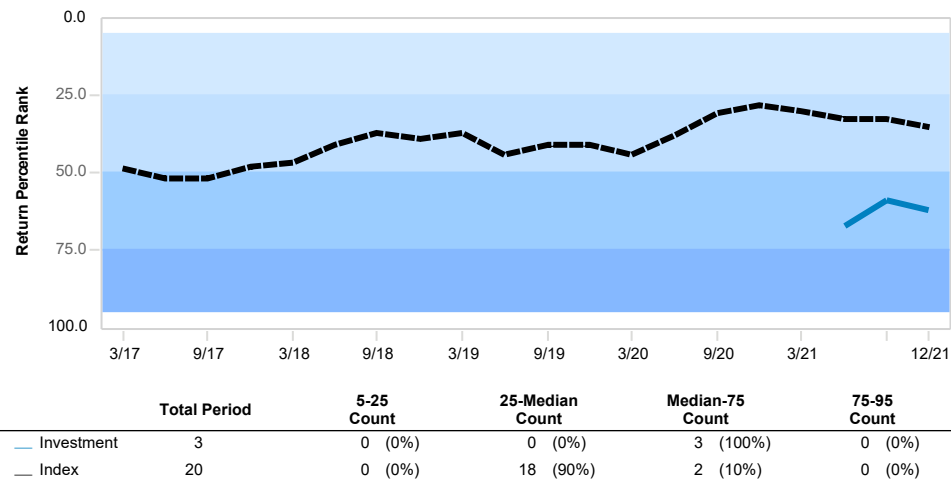
Risk and Return 3 Years



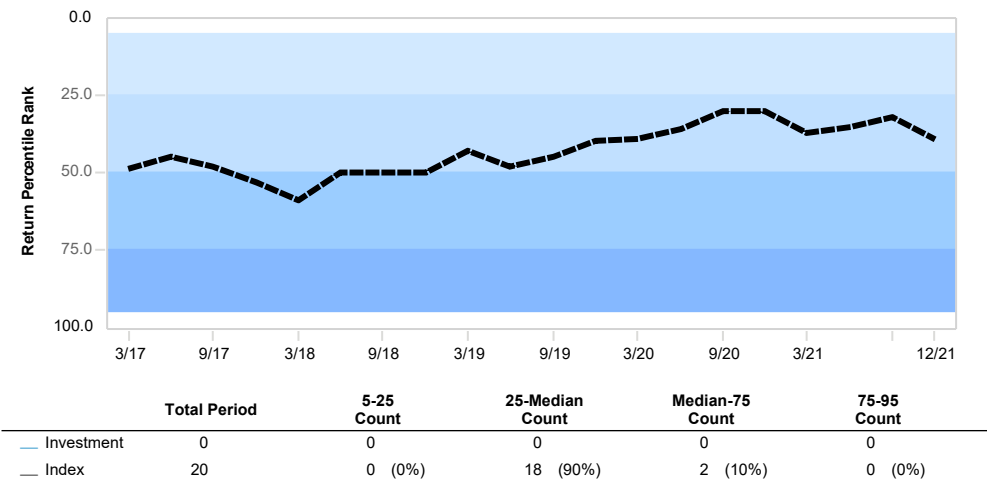
Risk and Return 5 Years



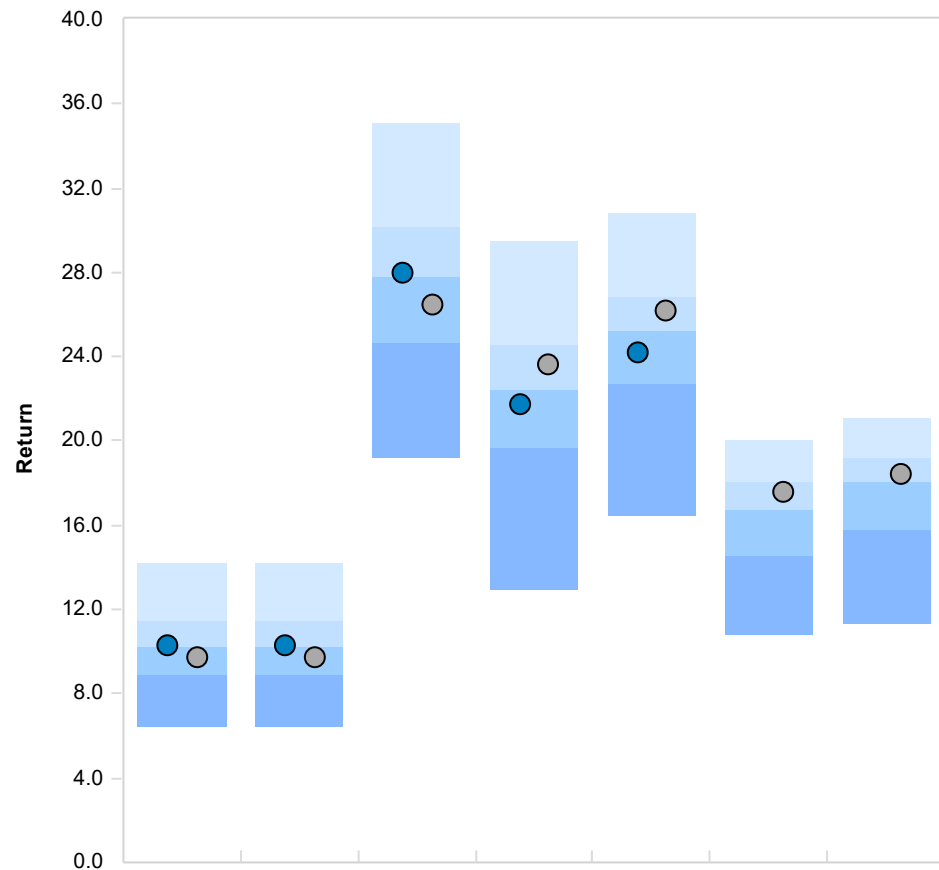
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



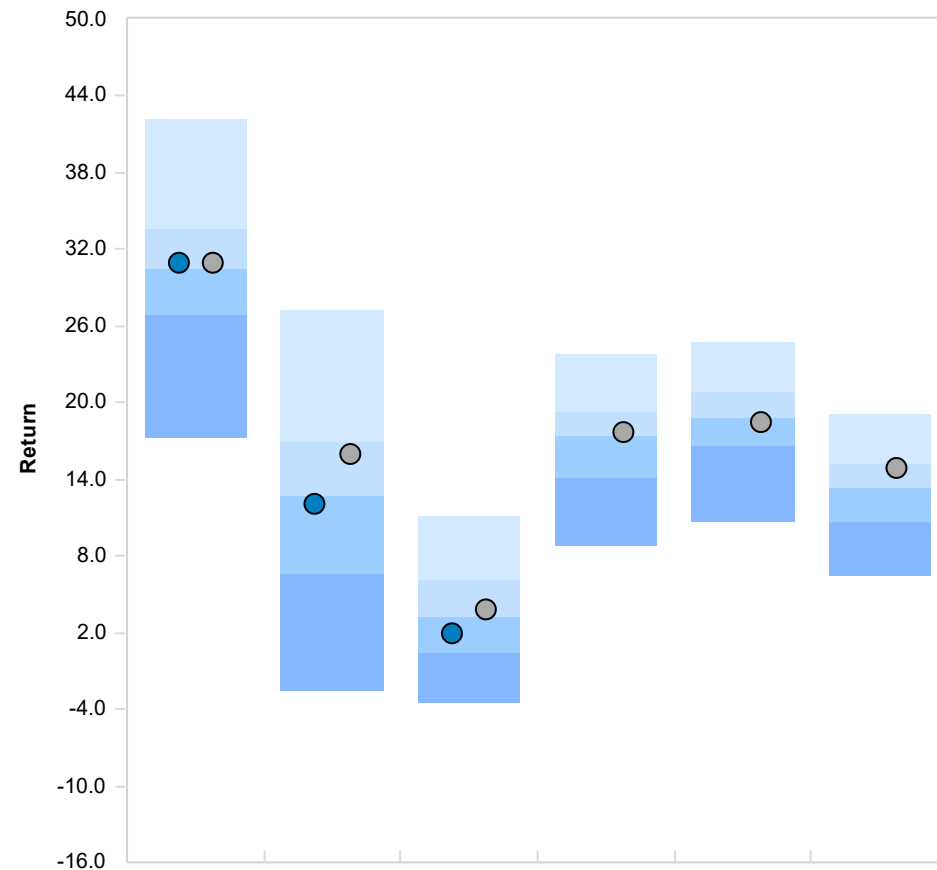
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.87	8.47	6.10	12.87	7.65	20.61
Index	0.21	8.54	5.91	13.69	9.47	21.82

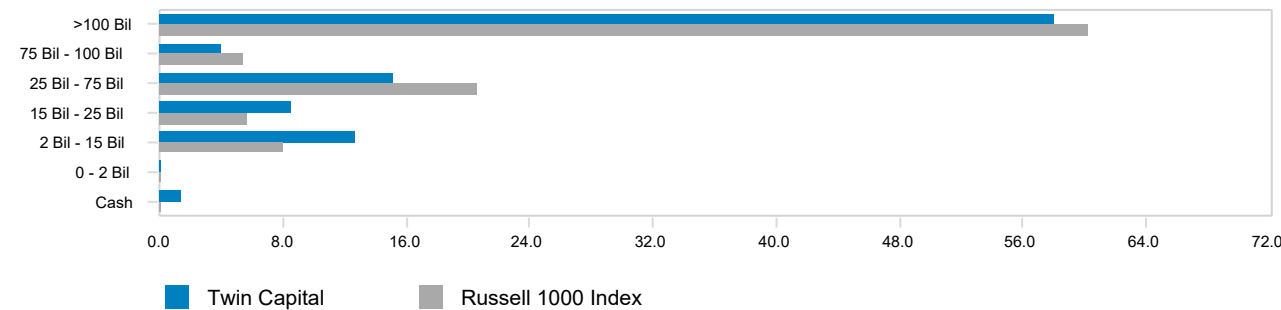
Portfolio Characteristics (Benchmark: Russell 1000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	603,535,147,160	598,822,780,606
Median Mkt. Cap (\$)	41,584,274,130	14,957,717,400
Price/Earnings ratio	21.59	25.11
Price/Book ratio	4.14	4.81
5 Yr. EPS Growth Rate (%)	22.60	21.01
Current Yield (%)	1.28	1.26
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	187	1,030

Top Ten Equity Holdings (Benchmark: Russell 1000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Apple Inc	6.36	6.11	0.25	25.67
Microsoft Corp	5.93	5.65	0.28	19.51
Alphabet Inc	4.04	1.94	2.10	8.36
Amazon.com Inc	3.06	3.23	-0.17	1.50
Tesla Inc	1.91	1.91	0.00	36.27
Bank of America Corp	1.75	0.71	1.04	5.30
Johnson & Johnson	1.39	1.01	0.38	6.63
NVIDIA Corporation	1.29	1.57	-0.28	41.99
Meta Platforms Inc	1.29	1.77	-0.48	-0.90
JPMorgan Chase & Co	1.21	1.04	0.17	-2.69

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Ciena Corp	0.43	0.03
QUALCOMM Inc.	0.59	0.46
NVIDIA Corporation	1.29	1.57
A. O. Smith Corp	0.27	0.03
Pfizer Inc	0.83	0.74
Duke Realty Corp	0.72	0.06
Tesla Inc	1.91	1.91
Prologis Inc	0.90	0.28
Centene Corp	0.33	0.11
Morningstar Inc	0.31	0.02

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.2	10.2	-1.44	-0.70	-0.08	0.00	-0.09
Consumer Discretionary	12.1	12.6	11.20	10.65	0.07	0.00	0.07
Consumer Staples	5.5	5.3	12.73	12.70	0.00	0.01	0.00
Energy	2.4	2.6	9.75	7.74	0.05	0.00	0.05
Financials	11.6	11.5	3.41	4.88	-0.18	0.00	-0.18
Health Care	13.0	12.9	8.75	9.54	-0.11	0.01	-0.10
Industrials	8.2	8.6	7.86	8.13	-0.02	0.01	-0.01
Information Technology	27.6	28.6	15.98	14.23	0.47	-0.04	0.43
Materials	2.1	2.3	3.33	14.43	-0.24	-0.01	-0.25
Real Estate	3.0	3.1	26.27	16.33	0.28	-0.01	0.27
Utilities	2.7	2.3	15.07	13.16	0.05	0.01	0.06
Cash	1.5	0.0	0.01	0.00	0.00	-0.15	-0.15
Total	100.0	100.0	9.87	9.78	0.28	-0.19	0.09

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Moderna Inc	0.34	0.19
Block Inc	0.22	0.14
Zoom Video Communications Inc	0.08	0.09
Pinterest Inc	0.13	0.05
PayPal Holdings Inc	0.30	0.49
Roku Inc	0.32	0.06
Elastic N.V.	0.16	0.02
Medtronic PLC	0.41	0.31
Caesars Entertainment Inc	0.22	0.04
CrowdStrike Holdings Inc	0.19	0.09

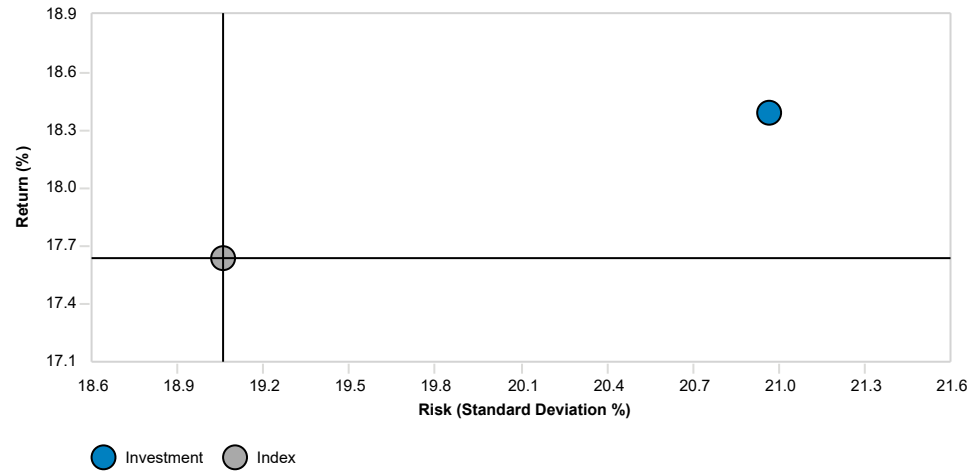
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.40	20.97	0.87	106.51	10	107.30	2
Index	17.64	19.06	0.90	100.00	10	100.00	2

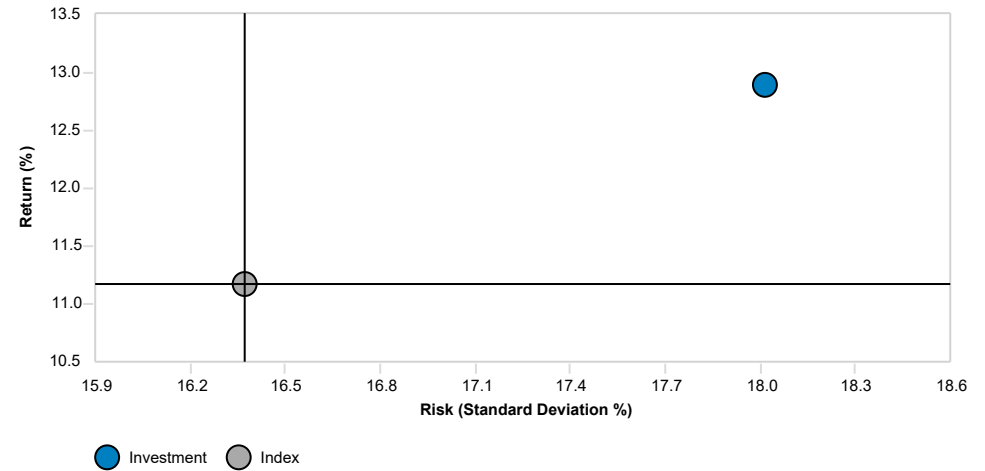
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.89	18.01	0.70	110.55	16	106.69	4
Index	11.16	16.37	0.66	100.00	16	100.00	4

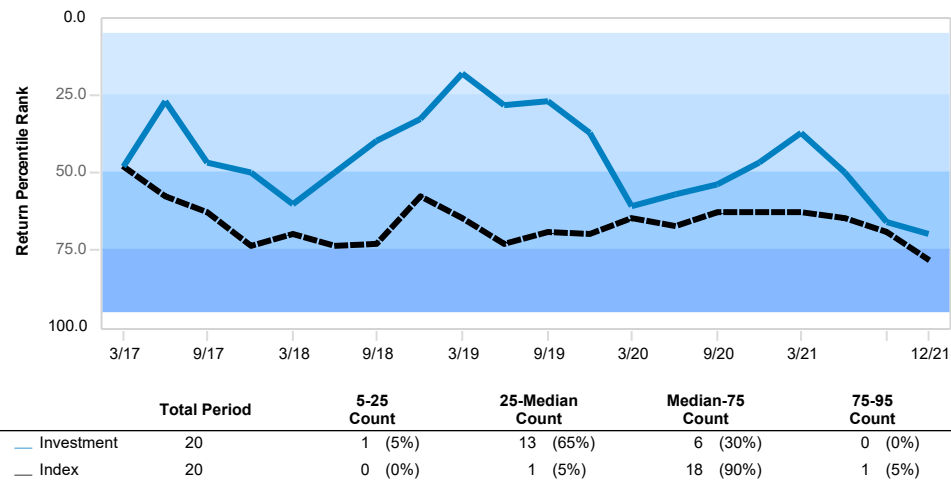
Risk and Return 3 Years



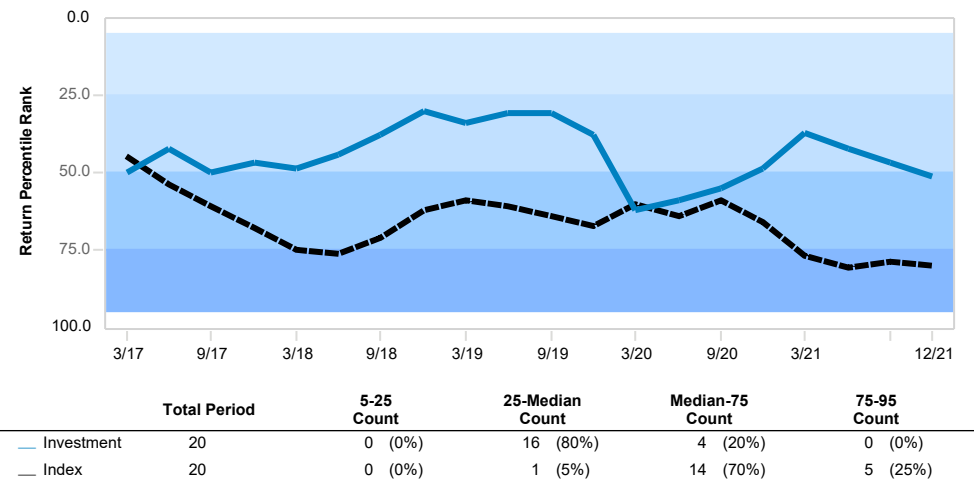
Risk and Return 5 Years



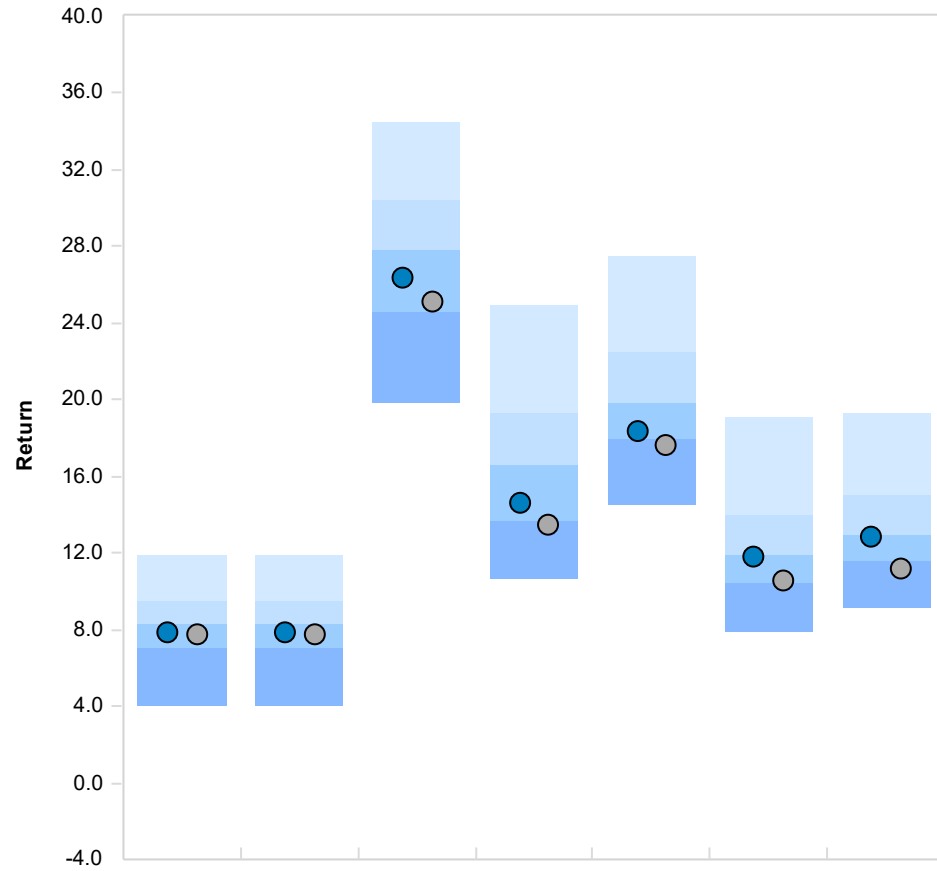
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



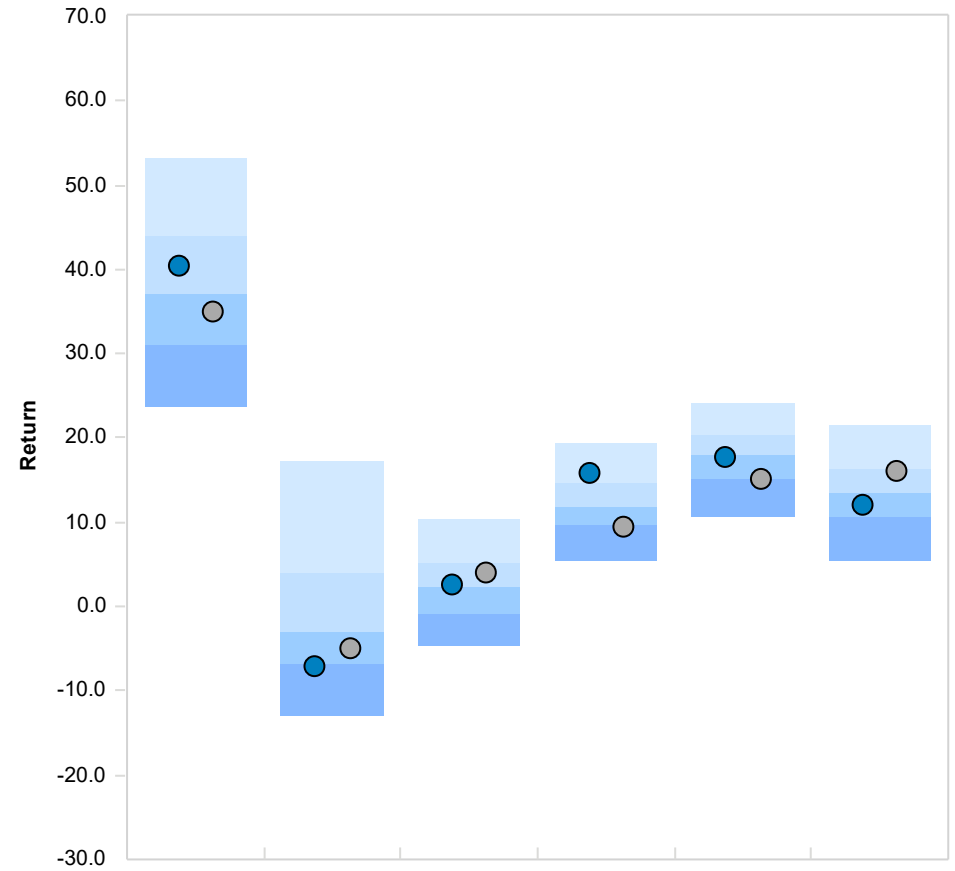
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-2.27	5.41	13.70	19.85	5.05	18.35
Index	-0.78	5.21	11.26	16.25	5.59	14.29

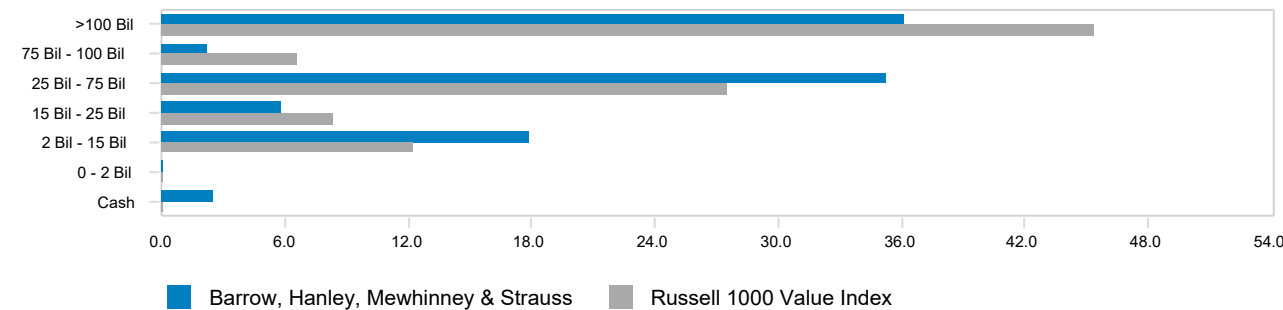
Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	97,119,364,420	166,257,032,521
Median Mkt. Cap (\$)	45,501,724,680	14,246,935,110
Price/Earnings ratio	18.62	18.63
Price/Book ratio	2.66	2.76
5 Yr. EPS Growth Rate (%)	15.49	13.44
Current Yield (%)	1.84	1.92
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	51	853

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
ANTHEM INC	3.52	0.54	2.98	24.69
Broadcom Inc	3.39	0.00	3.39	38.09
Unitedhealth Group Inc	3.26	2.08	1.18	28.92
Intl Flavors & Fragrances	3.12	0.18	2.94	13.27
Dollar General Corporation	3.07	0.15	2.92	11.39
MGM Growth Properties LLC	2.99	0.00	2.99	8.04
Wells Fargo & Co	2.92	0.91	2.01	3.79
Hess Corp	2.87	0.09	2.78	-4.91
Stanley Black & Decker Inc	2.86	0.14	2.72	8.05
Coca-Cola Europacific Partners PLC	2.65	0.00	2.65	4.25

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
QUALCOMM Inc.	1.64	0.00
Broadcom Inc	3.39	0.00
Unitedhealth Group Inc	3.26	2.08
Lowe's Cos Inc	2.01	0.00
ANTHEM INC	3.52	0.54
Lennar Corp	1.16	0.15
AECOM	2.32	0.05
JB Hunt Transport	2.28	0.01
CVS Health Corp	1.74	0.64
Exelon Corp	0.99	0.27

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	5.0	7.8	-12.72	-5.28	-0.45	0.39	-0.06
Consumer Discretionary	13.8	5.7	13.37	9.24	0.56	0.12	0.67
Consumer Staples	2.6	7.1	4.25	11.09	-0.18	-0.16	-0.34
Energy	7.9	5.2	2.28	7.82	-0.45	0.03	-0.42
Financials	21.9	21.6	1.81	4.81	-0.69	0.07	-0.63
Health Care	13.1	17.4	12.56	11.59	-0.05	-0.15	-0.20
Industrials	15.8	11.7	8.20	7.26	0.15	0.00	0.15
Information Technology	8.2	10.1	24.77	6.94	1.40	0.01	1.41
Materials	6.2	3.7	13.84	13.29	0.02	0.12	0.14
Real Estate	3.0	4.8	8.04	16.39	-0.24	-0.16	-0.40
Utilities	0.9	4.9	20.33	13.21	0.06	-0.21	-0.15
Cash	1.6	0.0	0.01	0.00	0.00	-0.17	-0.17
Total	100.0	100.0	7.78	7.77	0.12	-0.11	0.01

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Altice usa inc	1.06	0.00
Perrigo Co Plc	2.14	0.02
Medtronic PLC	0.78	0.66
Citigroup Inc	0.80	0.57
Comcast Corp	2.27	1.09
T-Mobile US Inc	1.19	0.32
The Allstate Corporation	1.04	0.16
Hess Corp	2.87	0.09
U.S. Bancorp	2.27	0.36
JPMorgan Chase & Co	1.87	2.20

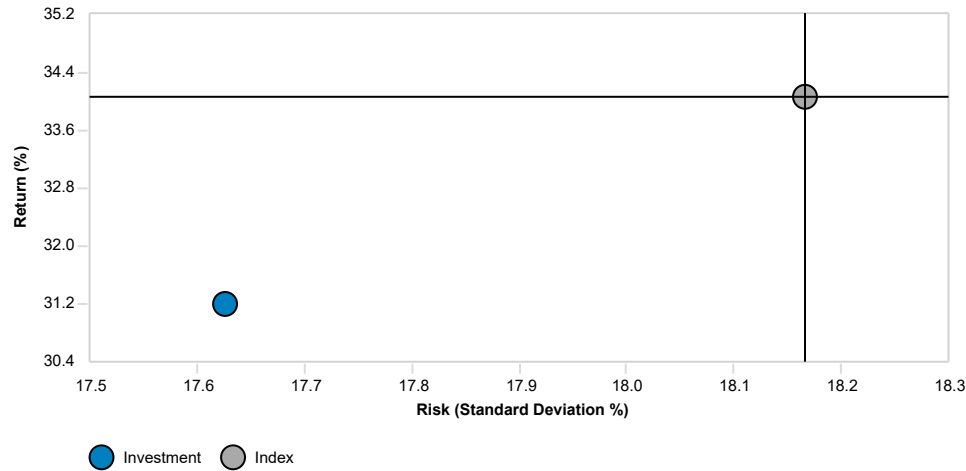
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.19	17.63	1.58	90.14	10	84.33	2
Index	34.08	18.17	1.66	100.00	11	100.00	1

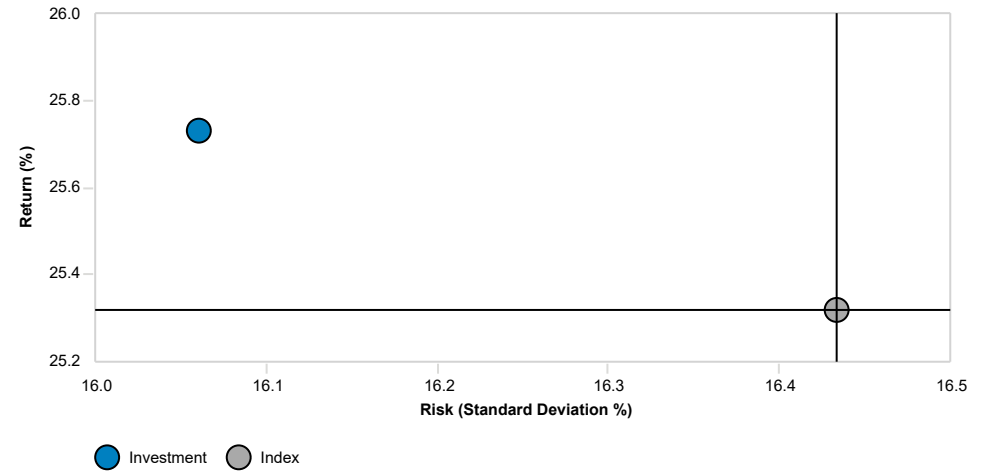
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.73	16.06	1.44	95.42	17	84.42	3
Index	25.32	16.43	1.39	100.00	18	100.00	2

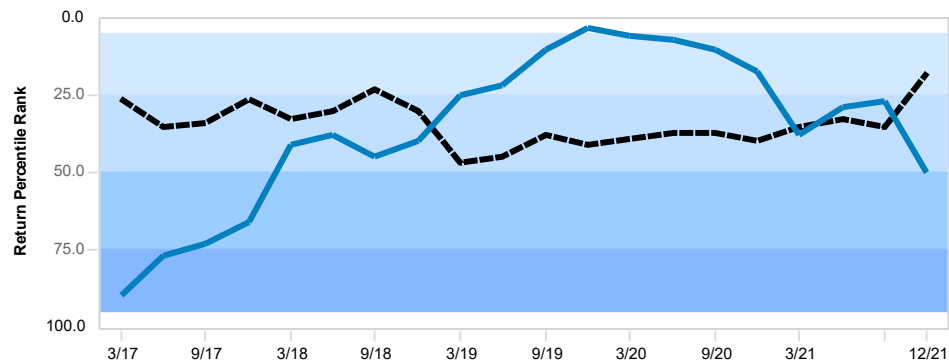
Risk and Return 3 Years



Risk and Return 5 Years

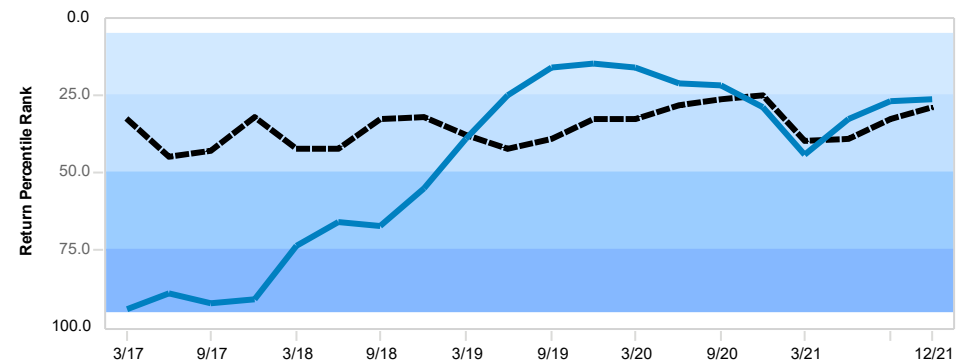


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



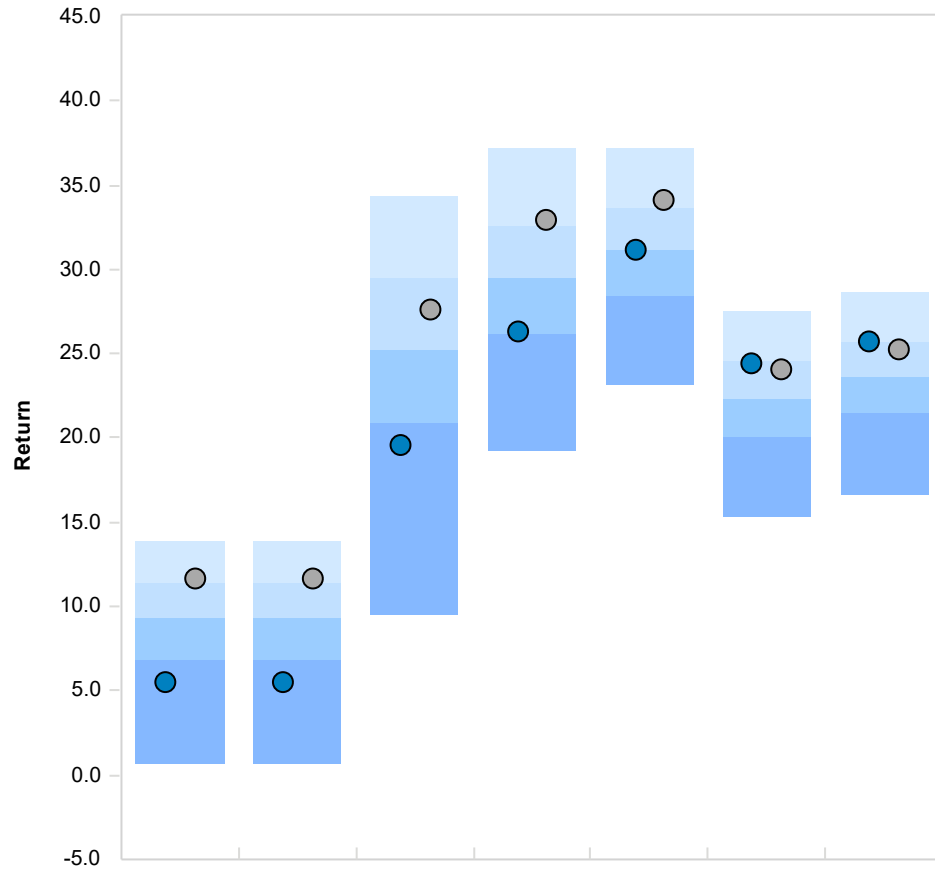
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	2 (10%)	2 (10%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

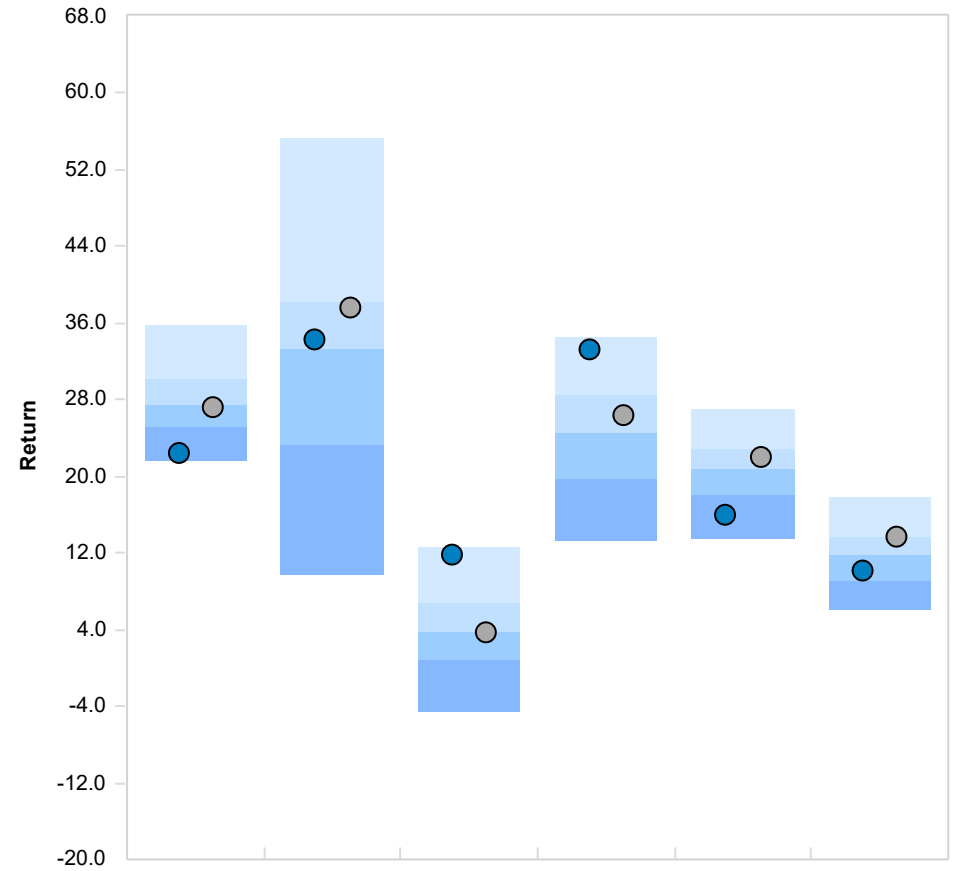


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	4 (20%)	4 (20%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.51 (57)	14.34 (5)	-1.41 (93)	8.00 (97)	11.37 (47)	26.78 (50)
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63

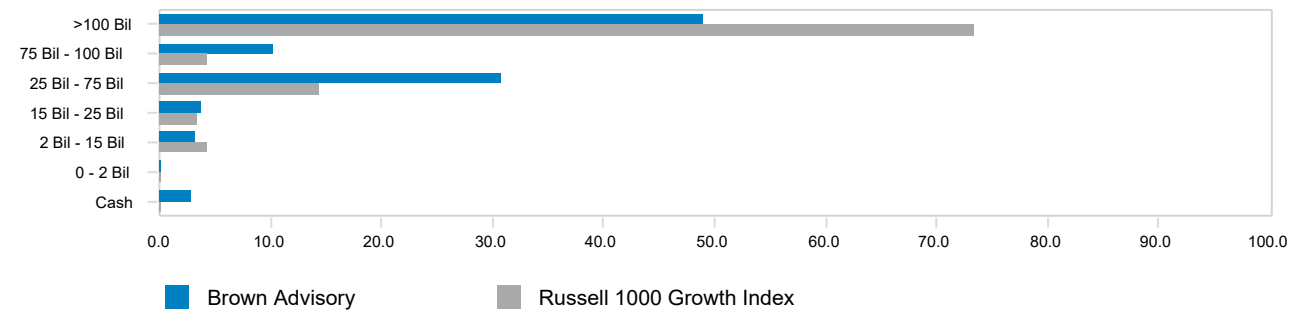
Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	355,317,703,727	983,655,954,838
Median Mkt. Cap (\$)	80,882,469,700	18,296,860,260
Price/Earnings ratio	49.63	36.13
Price/Book ratio	10.88	13.31
5 Yr. EPS Growth Rate (%)	24.20	27.88
Current Yield (%)	0.35	0.68
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	32	503

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Microsoft Corp	4.84	10.68	-5.84	19.51
ServiceNow Inc	4.69	0.54	4.15	4.31
Alphabet Inc	4.68	2.95	1.73	8.57
Intuit Inc.	4.41	0.72	3.69	19.37
Intuitive Surgical Inc	4.39	0.54	3.85	8.43
Thermo Fisher Scientific Inc	4.21	0.10	4.11	16.83
NXP Semiconductors NV	3.91	0.08	3.83	16.59
Zoetis Inc	3.61	0.46	3.15	25.85
Edwards Lifesciences Corp	3.55	0.34	3.21	14.43
SBA Communications Corp	3.49	0.03	3.46	17.88

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Costco Wholesale Corp	2.79	0.99
Sherwin-Williams Co (The)	3.33	0.36
Zoetis Inc	3.61	0.46
Estee Lauder Companies Inc	3.44	0.36
Microsoft Corp	4.84	10.68
Intuit Inc.	4.41	0.72
SBA Communications Corp	3.49	0.03
Thermo Fisher Scientific Inc	4.21	0.10
Cintas Corp	3.30	0.15
NXP Semiconductors NV	3.91	0.08

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	9.4	12.3	-7.38	2.06	-0.96	0.28	-0.68
Consumer Discretionary	7.8	18.8	-4.28	11.05	-1.22	0.06	-1.16
Consumer Staples	7.1	3.7	21.48	15.50	0.37	0.18	0.56
Energy	0.0	0.3	0.00	6.52	0.00	0.02	0.02
Financials	0.0	2.5	0.00	5.44	0.00	0.15	0.15
Health Care	21.2	8.8	9.14	5.95	0.68	-0.67	0.01
Industrials	10.0	5.8	9.97	9.72	0.03	-0.07	-0.05
Information Technology	35.9	45.1	2.77	15.79	-4.68	-0.36	-5.04
Materials	3.0	1.0	26.10	18.39	0.20	0.14	0.34
Real Estate	3.1	1.7	17.88	16.12	0.06	0.07	0.13
Utilities	0.0	0.0	0.00	4.06	0.00	0.00	0.00
Cash	2.4	0.0	0.01	0.00	0.00	-0.28	-0.28
Total	100.0	100.0	5.64	11.63	-5.52	-0.47	-6.00

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Pinterest Inc	1.51	0.09
Coupa Software Inc	1.39	0.05
PayPal Holdings Inc	2.79	0.93
Match Group Inc	2.57	0.16
Chewy Inc	1.87	0.00
Veeva Systems Inc	2.72	0.15
lululemon athletica inc	2.03	0.19
L3Harris Technologies Inc	2.21	0.00
DexCom Inc	3.23	0.22
Adobe Inc	2.86	1.14

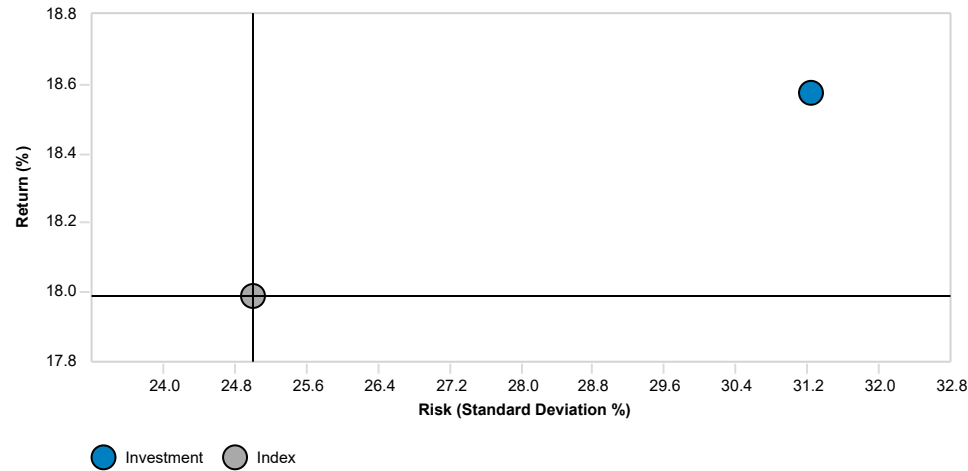
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.58	31.24	0.68	121.46	9	129.28	3
Index	17.99	25.00	0.75	100.00	9	100.00	3

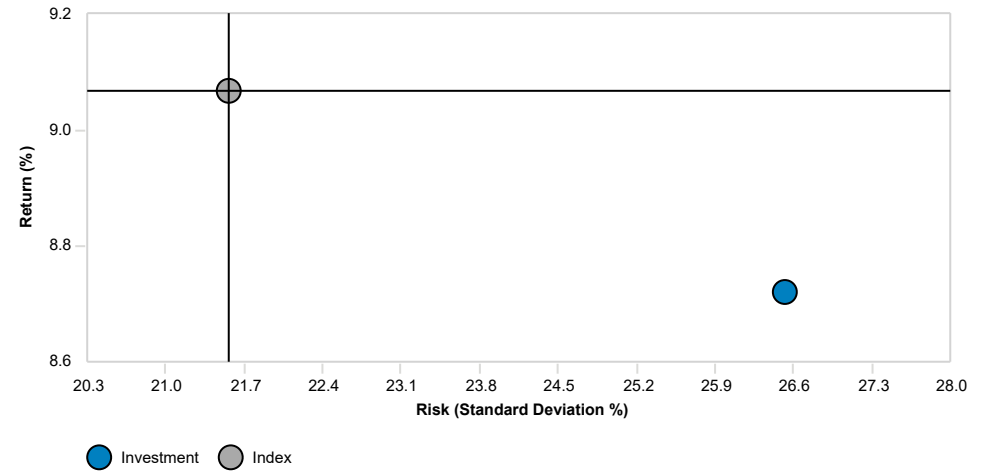
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.72	26.52	0.41	117.02	12	121.31	8
Index	9.07	21.55	0.46	100.00	14	100.00	6

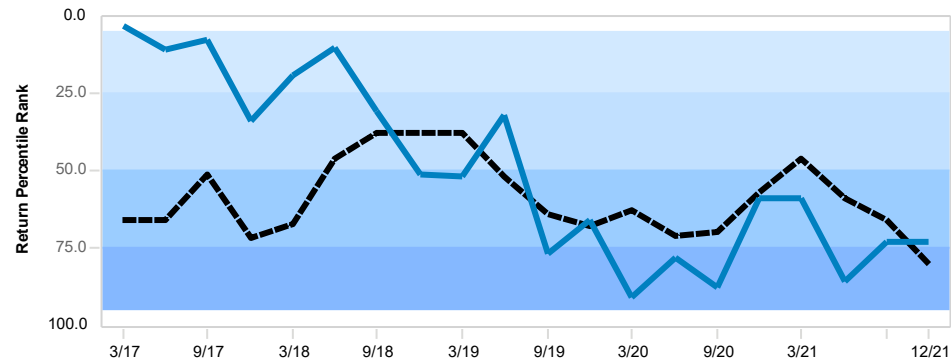
Risk and Return 3 Years



Risk and Return 5 Years

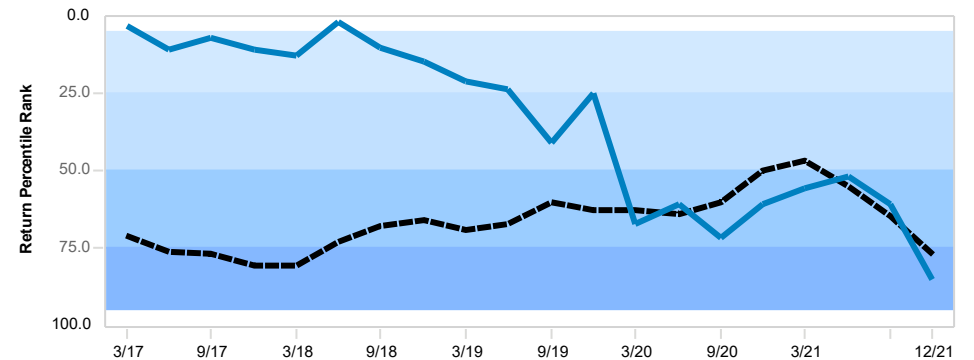


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



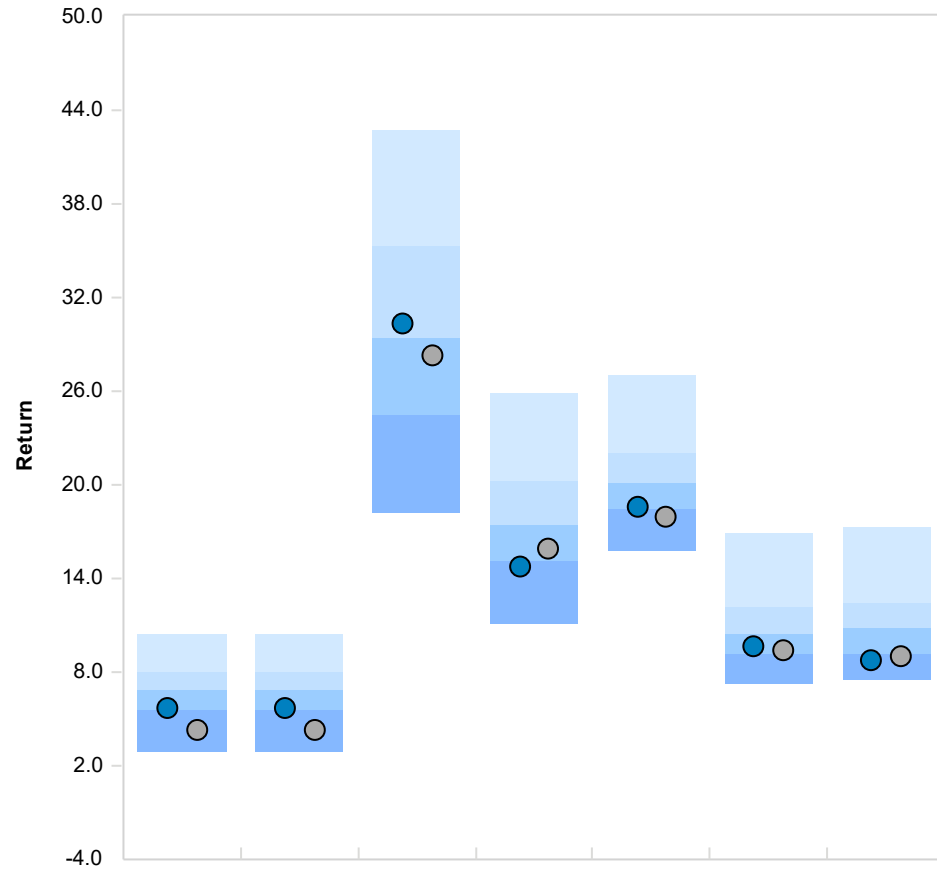
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)

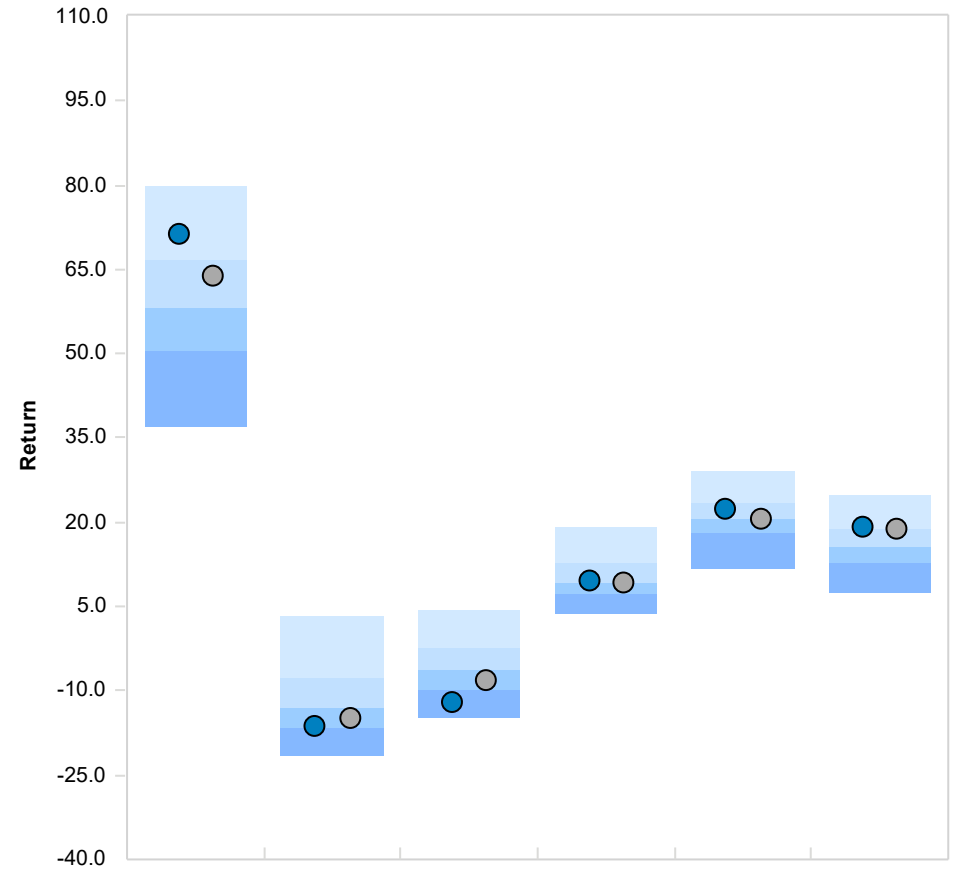


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	1 (5%)	7 (35%)	1 (5%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.28	1.89	21.45	38.98	0.26	26.64
Index	-2.98	4.56	21.17	33.36	2.56	18.91

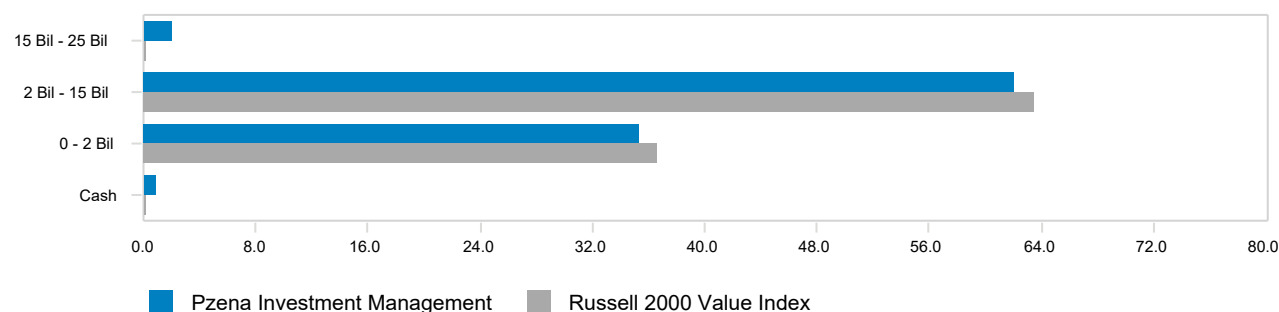
Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,383,920,096	3,013,808,147
Median Mkt. Cap (\$)	2,399,658,400	1,065,967,000
Price/Earnings ratio	14.61	13.53
Price/Book ratio	1.81	1.85
5 Yr. EPS Growth Rate (%)	4.07	15.98
Current Yield (%)	1.61	1.67
Beta (5 Years, Monthly)	1.19	1.00
Number of Stocks	47	1,451

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
JELD-WEN Holding Inc	3.88	0.10	3.78	5.31
Olin Corp	3.84	0.00	3.84	19.60
Belden Inc	3.81	0.20	3.61	12.92
CNO Financial Group Inc	3.56	0.20	3.36	1.83
merican Equity Life	3.40	0.22	3.18	32.91
AXIS Capital Holdings Ltd	3.34	0.00	3.34	20.34
Celestica Inc	3.27	0.00	3.27	25.34
Webster Financial Corp	3.12	0.00	3.12	3.24
Associated Banc-Corp	3.10	0.23	2.87	6.40
First Midwest Bancorp Inc	3.04	0.16	2.88	8.49

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
merican Equity Life	3.40	0.22
Celestica Inc	3.27	0.00
AXIS Capital Holdings Ltd	3.34	0.00
Super Micro Computer Inc	2.50	0.13
Olin Corp	3.84	0.00
Universal Corp	2.11	0.09
TriMas Corp	2.44	0.11
Belden Inc	3.81	0.20
Avnet Inc	2.38	0.00
Argo Group Int.	2.36	0.12

Buy and Hold Sector Attribution	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	4.0	0.00	-12.07	0.00	0.71	0.71
Consumer Discretionary	7.8	8.0	-1.51	5.38	-0.56	0.01	-0.55
Consumer Staples	5.4	2.8	8.98	11.67	-0.14	0.23	0.08
Energy	5.7	7.1	-7.83	-5.00	-0.25	0.22	-0.03
Financials	30.7	26.4	8.29	5.39	0.89	0.04	0.93
Health Care	2.6	10.7	4.08	-6.41	0.29	0.93	1.22
Industrials	23.0	15.0	-0.64	9.34	-2.34	0.42	-1.92
Information Technology	14.0	5.5	14.82	10.24	0.61	0.49	1.10
Materials	8.3	4.6	12.66	7.09	0.44	0.11	0.54
Real Estate	1.5	11.2	1.69	9.22	-0.11	-0.47	-0.58
Utilities	0.0	4.7	0.00	12.47	0.00	-0.37	-0.37
Cash	0.9	0.0	0.01	0.00	0.00	-0.03	-0.03
Total	100.0	100.0	5.51	4.42	-1.18	2.28	1.10

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
NexTier Oilfield Solutions Inc	1.08	0.04
Gap Inc	0.67	0.00
TechnipFMC plc	0.93	0.00
REV Group	1.94	0.02
Hooker Furnishings Corporation	0.94	0.02
Motorcar Parts of America Inc	1.05	0.02
MRC Global Inc	0.78	0.04
Steelcase Inc.	2.70	0.07
Phibro Animal Health Corp	1.15	0.00
Umpqua Holdings Corp	1.85	0.00

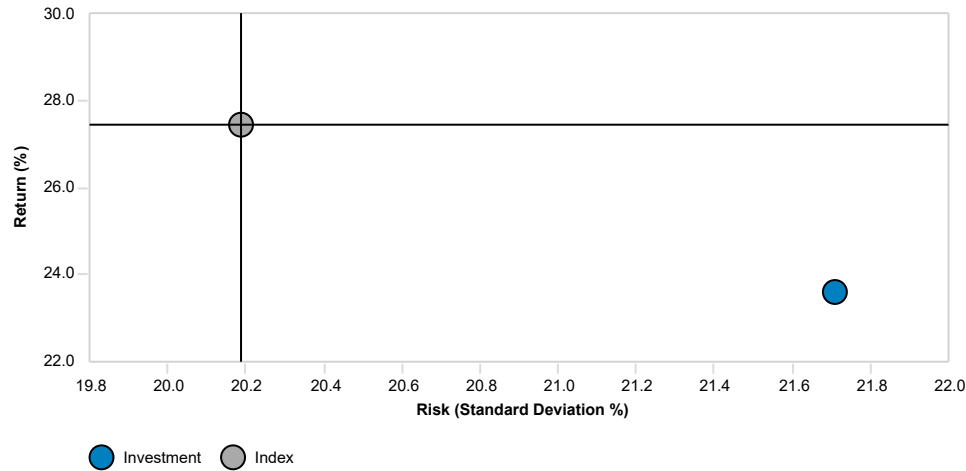
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.62	21.71	1.04	92.10	9	96.50	3
Index	27.46	20.19	1.26	100.00	8	100.00	4

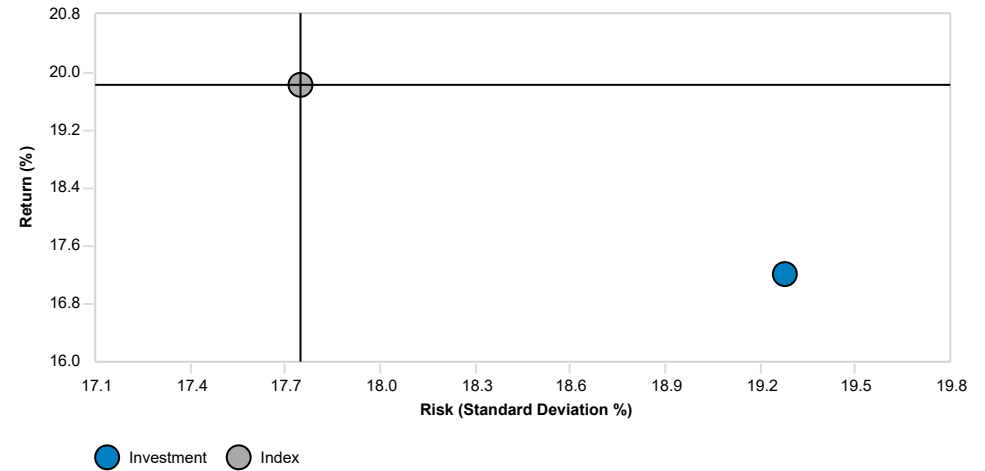
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.22	19.28	0.86	94.17	16	99.72	4
Index	19.83	17.75	1.05	100.00	15	100.00	5

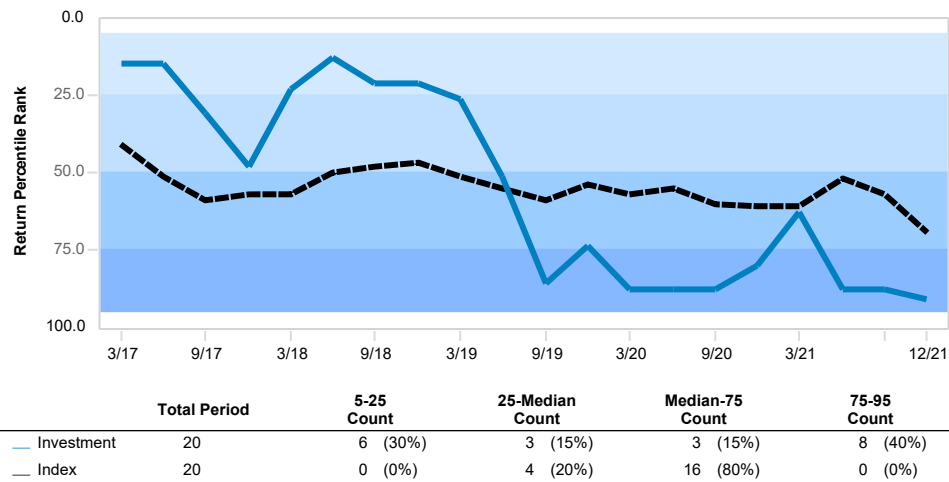
Risk and Return 3 Years



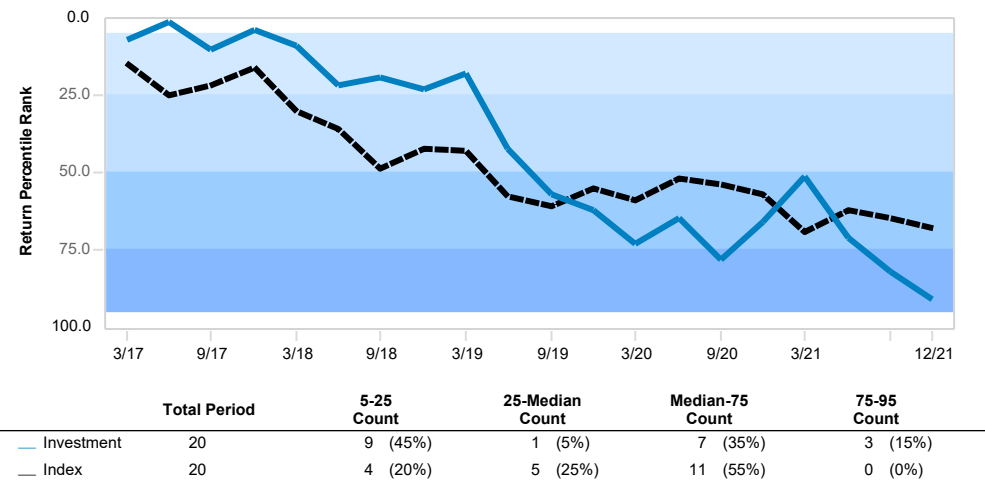
Risk and Return 5 Years



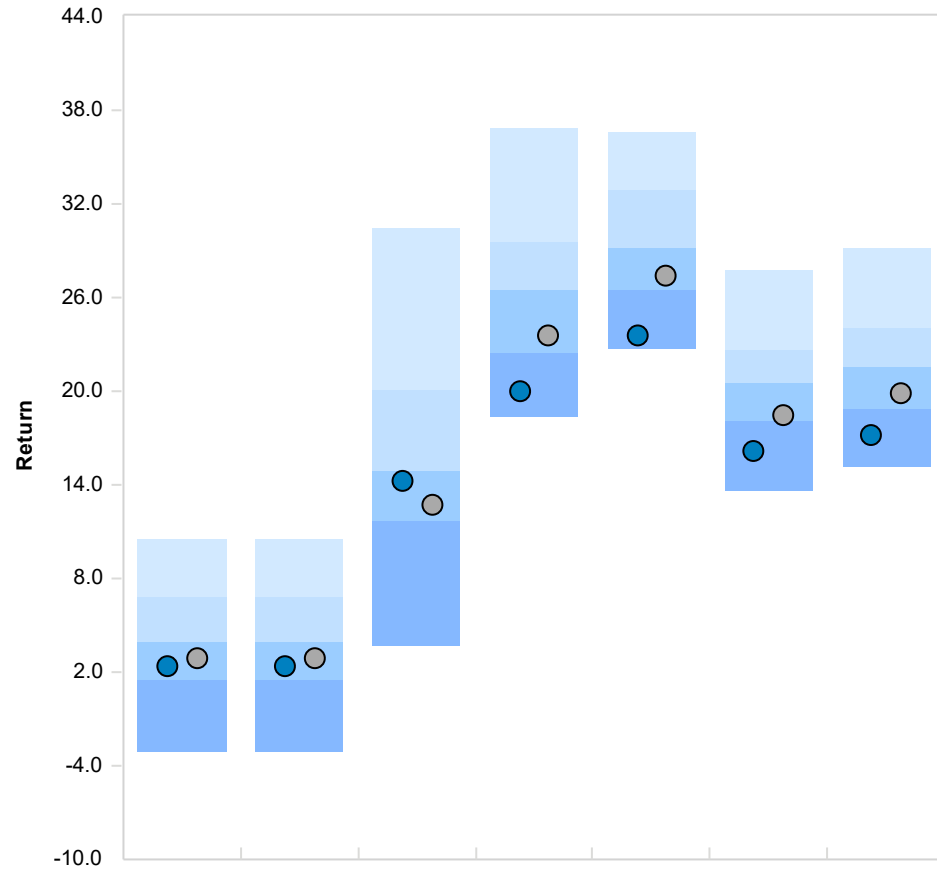
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)

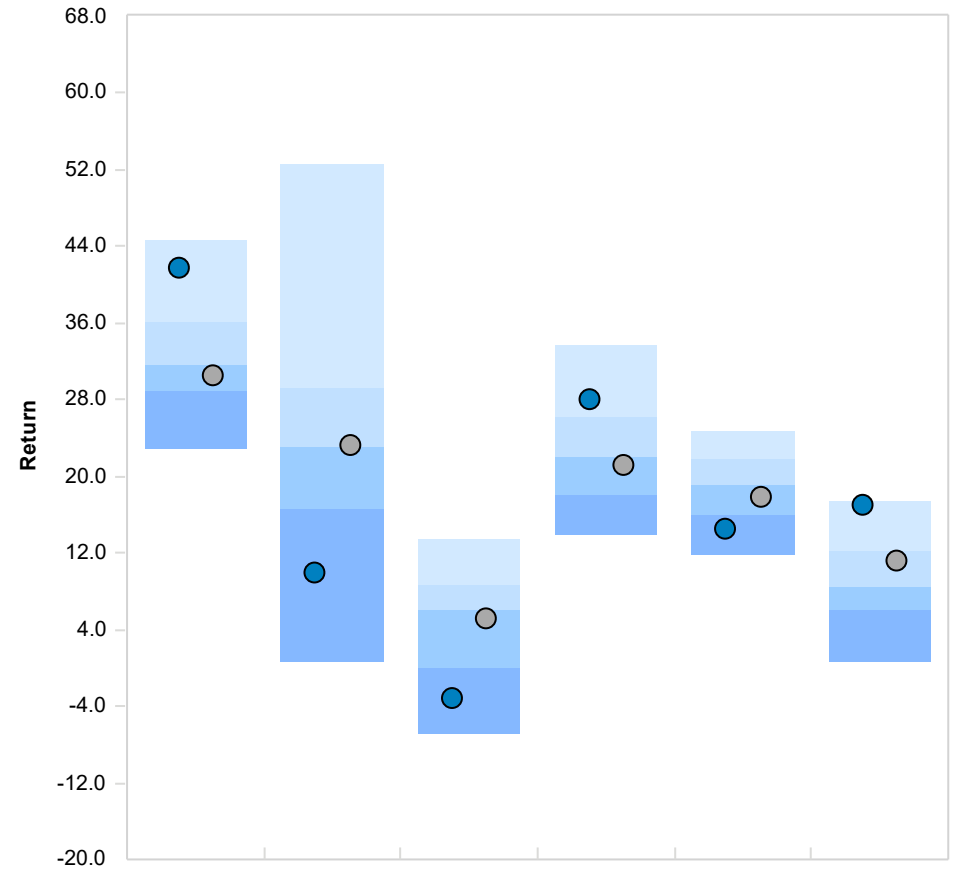


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.35 (68)	2.35 (68)	14.26 (52)	20.03 (84)	23.62 (91)	16.15 (91)	17.22 (91)
Index	2.85 (63)	2.85 (63)	12.73 (68)	23.63 (73)	27.46 (69)	18.51 (66)	19.83 (68)
Median	3.89	3.89	14.87	26.52	29.15	20.49	21.59

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.01	2.00	9.43	27.10	5.35	28.13
Index	-0.76	11.07	-0.57	19.02	9.37	30.26

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	41.88 (13)	10.03 (88)	-3.22 (90)	27.96 (20)	14.50 (85)	16.99 (7)
Index	30.45 (61)	23.23 (50)	5.20 (53)	21.10 (55)	17.82 (62)	11.24 (29)
Median	31.52	23.12	6.05	22.10	19.01	8.42

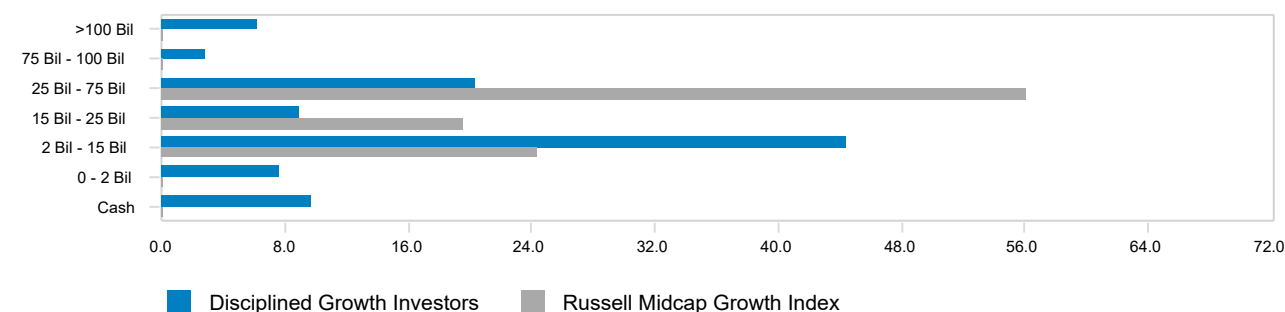
Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	26,473,703,576	29,214,682,131
Median Mkt. Cap (\$)	7,532,497,590	12,830,733,230
Price/Earnings ratio	27.72	34.47
Price/Book ratio	4.14	9.82
5 Yr. EPS Growth Rate (%)	17.38	24.72
Current Yield (%)	0.70	0.52
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	45	393

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
AKAMAI TECHNOLOGIES INC	4.49	0.00	4.49	11.90
Plexus Corp	4.15	0.00	4.15	7.25
Gentex Corporation	4.03	0.00	4.03	6.03
Align Technology Inc	3.98	0.00	3.98	-1.24
Garmin Ltd	3.81	0.00	3.81	-11.97
Intuit Inc.	3.75	0.00	3.75	19.37
Microchip Technology Inc	3.57	0.96	2.61	13.76
Super Micro Computer Inc	3.56	0.00	3.56	20.18
Dolby Laboratories Inc	3.42	0.00	3.42	8.52
Power Integrations Inc	2.89	0.00	2.89	-6.03

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Arista Networks Inc	2.77	0.74
Pure Storage Inc	2.20	0.19
Paychex Inc.	2.21	0.92
Super Micro Computer Inc	3.56	0.00
Intuit Inc.	3.75	0.00
Graco Inc.	0.99	0.20
TJX Companies Inc (The)	2.84	0.00
Take-Two Interactive	0.57	0.10
IHS Markit Ltd	1.16	0.00
Plantronics Inc.	1.29	0.00

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.6	4.4	15.35	-18.19	0.19	0.90	1.09
Consumer Discretionary	23.3	16.1	-6.41	-0.99	-1.47	-0.31	-1.78
Consumer Staples	0.0	1.7	0.00	1.84	0.00	0.02	0.02
Energy	4.6	1.6	-12.93	5.88	-0.93	0.10	-0.83
Financials	0.2	5.0	6.74	1.78	0.02	0.05	0.07
Health Care	7.4	17.2	-0.52	-0.83	0.03	0.39	0.41
Industrials	10.0	14.6	1.52	8.33	-0.62	-0.24	-0.87
Information Technology	42.9	35.3	10.54	5.72	2.34	0.11	2.45
Materials	0.0	1.8	0.00	13.89	0.00	-0.19	-0.19
Real Estate	0.0	2.1	0.00	20.61	0.00	-0.36	-0.36
Utilities	0.0	0.1	0.00	4.06	0.00	0.00	0.00
Cash	11.1	0.0	0.01	0.00	0.00	-0.44	-0.44
Total	100.0	100.0	2.41	2.84	-0.45	0.02	-0.43

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Stitch Fix Inc	0.72	0.00
Proto Labs Inc	1.74	0.00
Core Laboratories NV	0.23	0.00
ViaSat Inc.	2.28	0.00
Sleep Number Corp	2.37	0.00
Strategic Education Inc	0.79	0.00
Southwestern Energy Co	1.62	0.00
Myriad Genetics Inc	1.04	0.00
Nordstrom Inc.	0.57	0.05
Royal Caribbean Group	1.62	0.00

International Equity

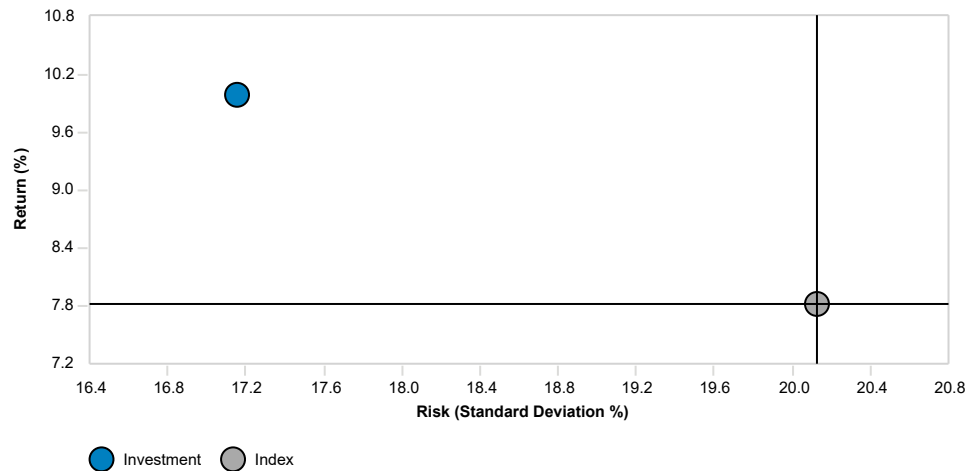
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.99	17.15	0.58	92.93	9	82.90	3
Index	7.82	20.13	0.43	100.00	9	100.00	3

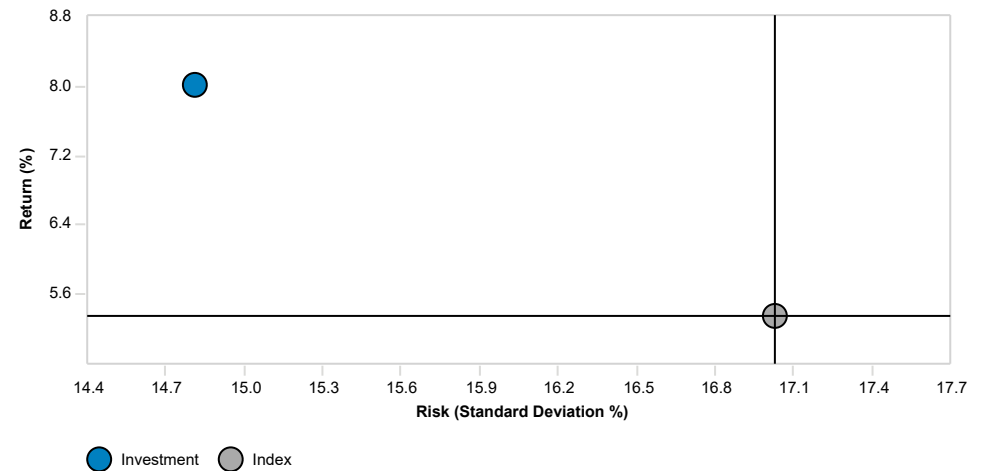
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.02	14.81	0.52	96.13	14	83.06	6
Index	5.34	17.03	0.32	100.00	14	100.00	6

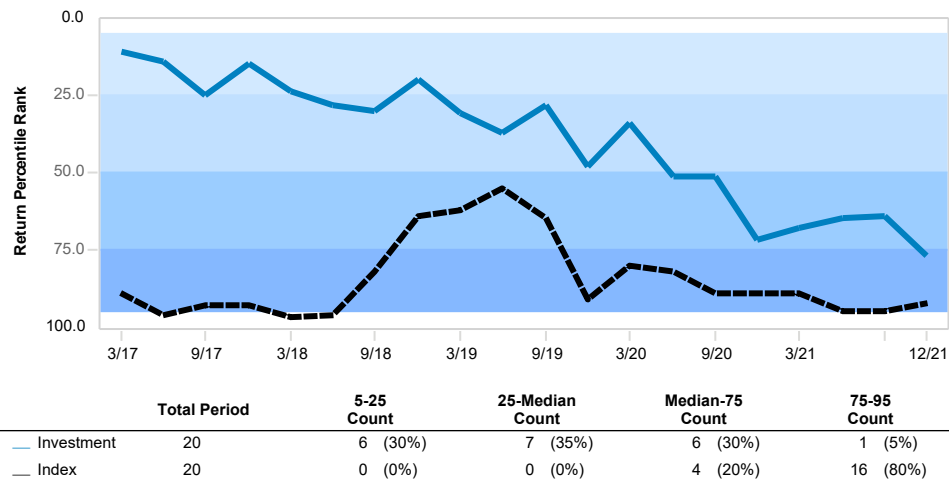
Risk and Return 3 Years



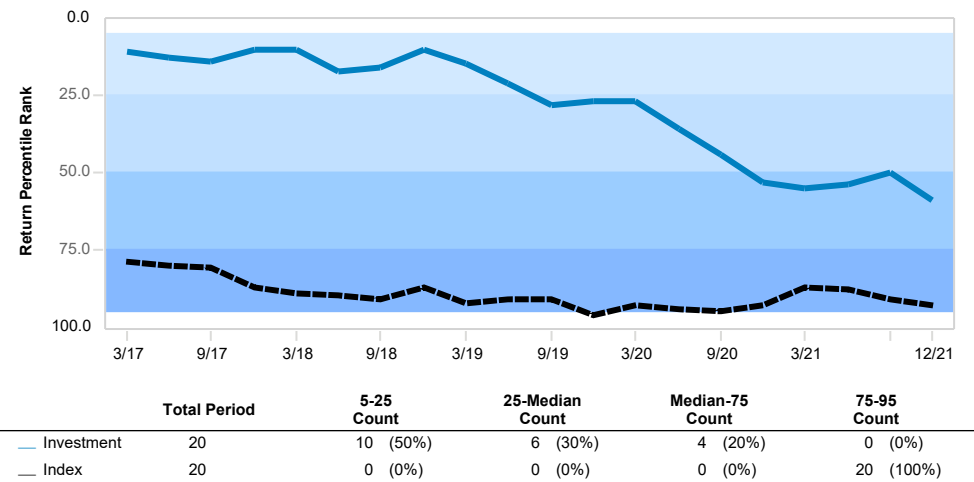
Risk and Return 5 Years



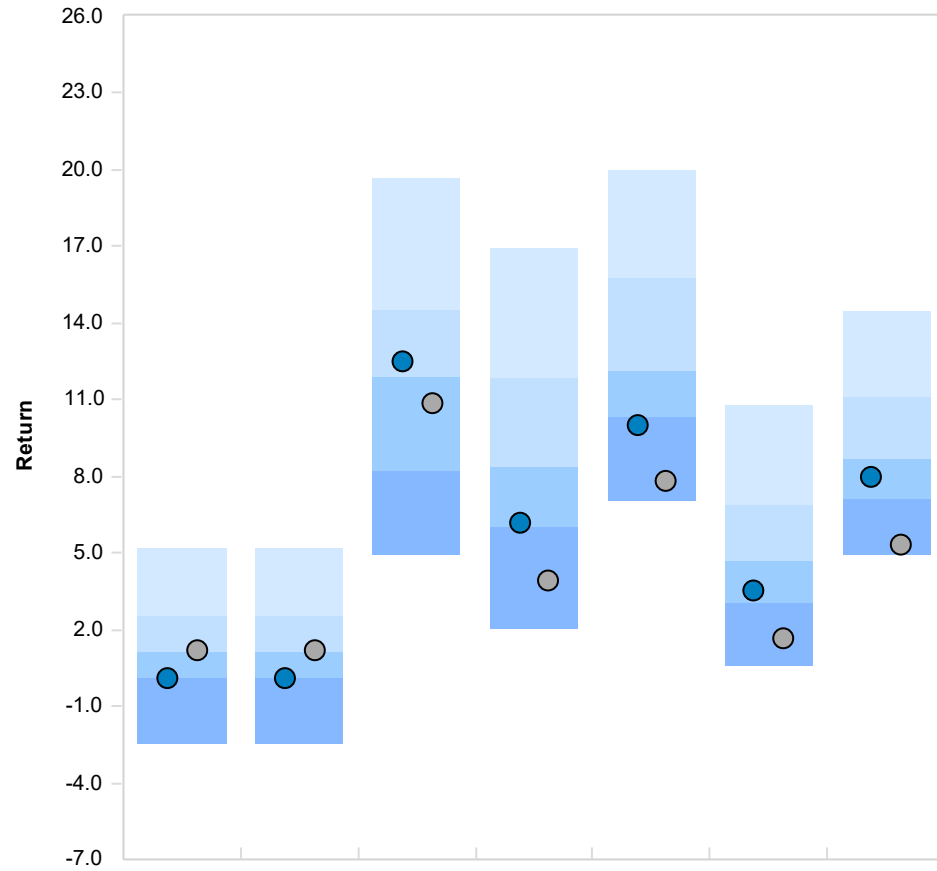
3 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



Peer Group Analysis - IM International Value Equity (SA+CF)

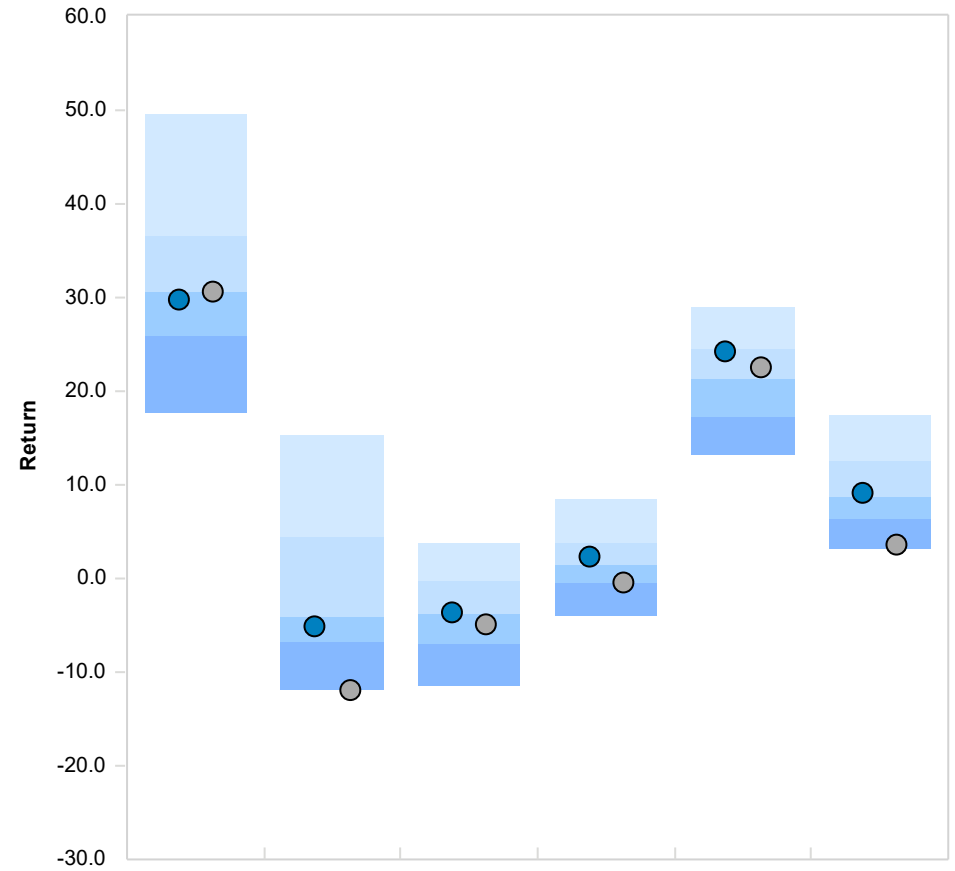


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.10 (76)	0.10 (76)	12.52 (44)	6.17 (72)	9.99 (77)	3.51 (67)	8.02 (59)
● Index	1.17 (49)	1.17 (49)	10.89 (60)	3.91 (89)	7.82 (92)	1.66 (92)	5.34 (93)
Median	1.13	1.13	11.91	8.39	12.15	4.67	8.66

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.86	4.10	8.92	15.37	3.37	10.59
Index	-0.97	3.01	7.44	19.20	1.19	12.43

Peer Group Analysis - IM International Value Equity (SA+CF)



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.69 (55)	-5.12 (56)	-3.64 (48)	2.26 (37)	24.22 (27)	9.16 (44)
● Index	30.66 (50)	-11.93 (95)	-4.92 (58)	-0.36 (75)	22.55 (41)	3.52 (94)
Median	30.61	-3.95	-3.90	1.45	21.19	8.69

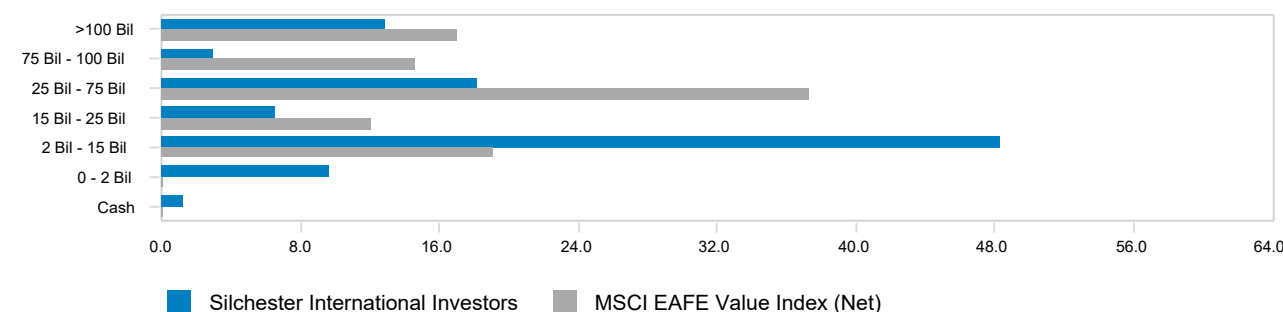
Portfolio Characteristics (Benchmark: MSCI EAFE Value Index (Net))

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	36,574,665,576	65,702,783,069
Median Mkt. Cap (\$)	4,342,098,906	13,366,936,665
Price/Earnings ratio	10.36	11.91
Price/Book ratio	1.80	1.78
5 Yr. EPS Growth Rate (%)	8.51	13.11
Current Yield (%)	4.35	4.09
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	145	502

Top Ten Equity Holdings (Benchmark: MSCI EAFE Value Index (Net))

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Sanofi	3.52	1.35	2.17	4.62
Honda Motor Co Ltd	3.30	0.54	2.76	-9.43
Glaxosmithkline PLC	3.11	1.29	1.82	16.24
Tesco PLC	2.30	0.36	1.94	16.16
Novartis AG	2.23	2.27	-0.04	6.96
BAE Systems PLC	2.20	0.28	1.92	-0.79
UBS Group AG	2.05	0.75	1.30	12.05
Credit Suisse Group	2.04	0.30	1.74	-2.29
China Mobile Ltd	1.68	0.00	1.68	-0.48
Adecco Group AG	1.67	0.09	1.58	1.45

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Aurubis AG	0.29	0.00
Nhk Spring Co Ltd	0.53	0.00
Genomma Lab Internacional SAB	0.24	0.00
Glaxosmithkline PLC	3.11	1.29
Tesco PLC	2.30	0.36
Asustek Computer Inc	0.79	0.00
Barloworld Ltd	0.77	0.00
WPP PLC	0.89	0.21
Roche Holding AG	1.20	0.00
Largan Precision Co Ltd	0.78	0.00

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.4	6.5	-5.55	-3.31	-0.23	-0.18	-0.41
Consumer Discretionary	10.9	9.1	-4.06	-1.79	-0.25	-0.05	-0.30
Consumer Staples	7.0	6.6	3.93	0.83	0.22	0.00	0.22
Energy	2.7	6.6	1.20	0.14	0.03	0.04	0.07
Financials	20.2	27.8	1.78	1.37	0.08	-0.01	0.07
Health Care	12.8	8.5	5.65	1.96	0.47	0.03	0.51
Industrials	19.1	12.0	-2.52	1.35	-0.74	0.01	-0.73
Information Technology	3.1	3.1	5.92	-0.33	0.20	0.00	0.20
Materials	5.8	8.6	-4.71	3.67	-0.49	-0.07	-0.56
Real Estate	4.7	5.0	1.85	-1.35	0.15	0.01	0.16
Utilities	0.9	6.2	-5.75	9.13	-0.13	-0.42	-0.55
Cash	2.3	0.0	0.00	0.00	0.00	-0.03	-0.03
Total	100.0	100.0	-0.16	1.20	-0.69	-0.67	-1.36

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Okinawa Financial Group Inc	0.12	0.00
Television Broadcasts Ltd	0.10	0.00
Mizuno Corp	0.04	0.00
Sumitomo Rubber Industries Ltd	0.33	0.00
Sawai Group Holdings Co Ltd	0.24	0.00
Gam Holding Ltd	0.11	0.00
Shimizu Corp	0.58	0.04
Posco	0.76	0.00
Yue Yuen Industrial (Holdings) Ltd	0.40	0.00
DeNA Co Ltd	0.04	0.00

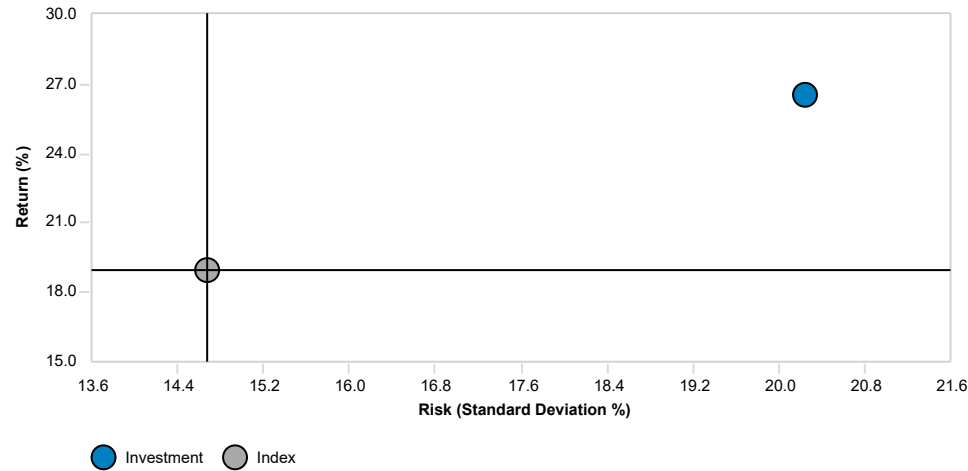
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.57	20.24	1.22	124.33	7	102.44	5
Index	18.95	14.67	1.19	100.00	9	100.00	3

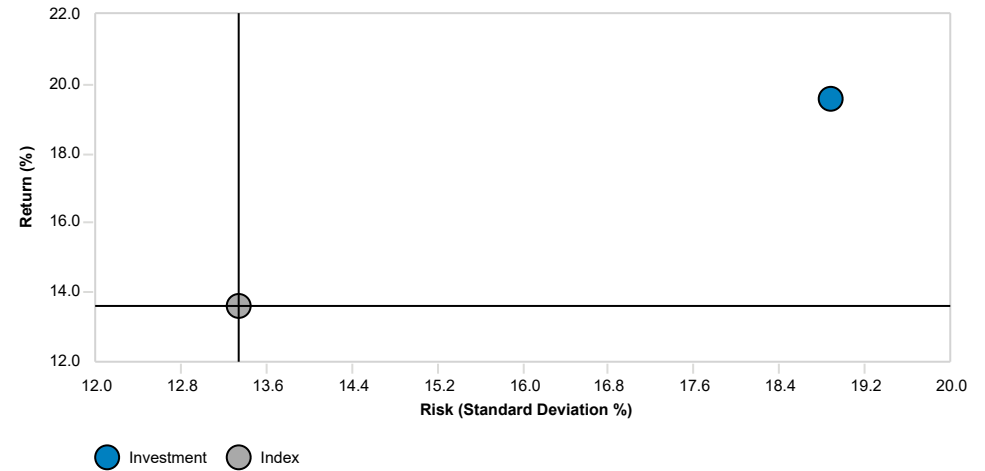
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.58	18.89	0.98	128.97	12	111.22	8
Index	13.59	13.33	0.94	100.00	15	100.00	5

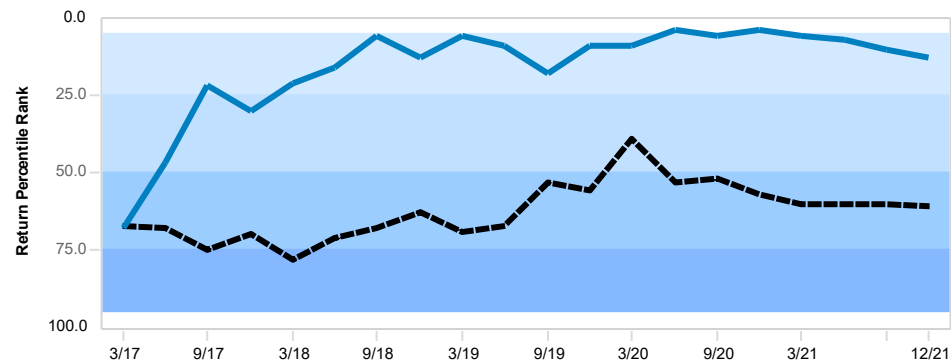
Risk and Return 3 Years



Risk and Return 5 Years

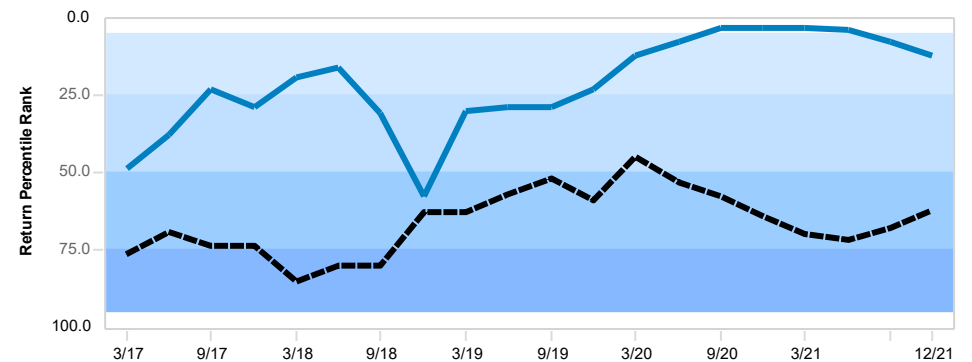


3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



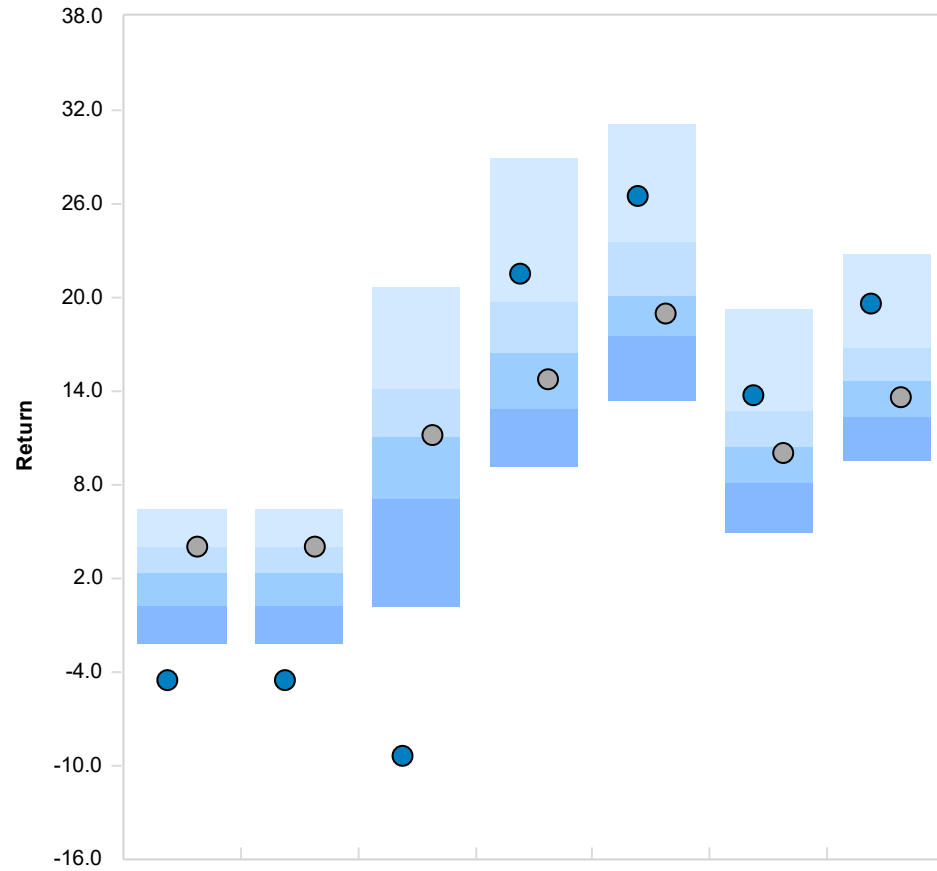
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)

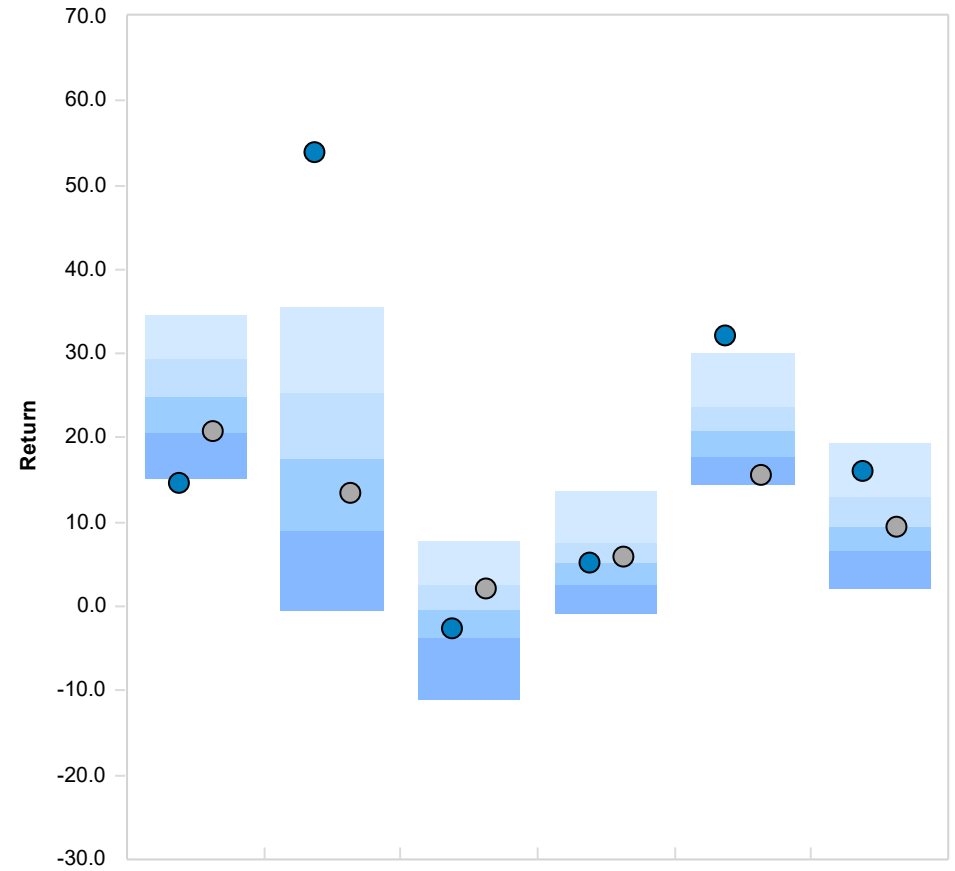


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Peer Group Analysis - IM International Growth Equity (SA+CF)



Peer Group Analysis - IM International Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-8.13	6.16	-2.67	20.83	14.75	36.72
Index	0.07	7.42	-0.57	13.09	8.43	16.95

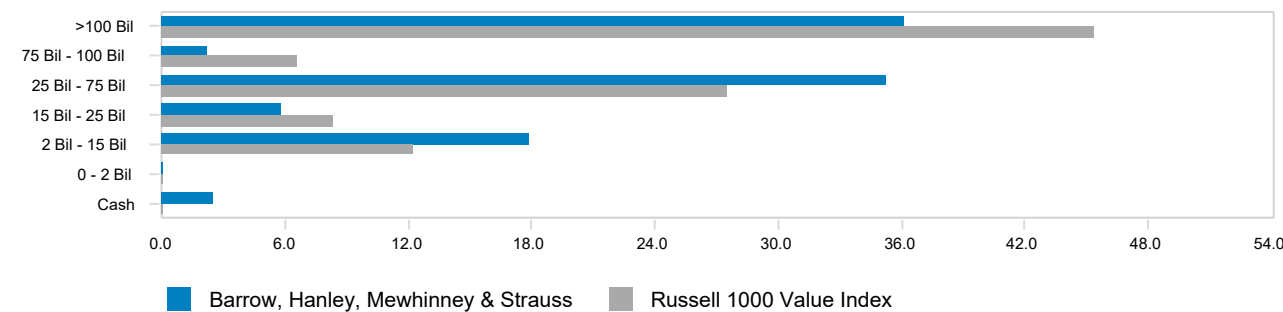
Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	97,119,364,420	166,257,032,521
Median Mkt. Cap (\$)	45,501,724,680	14,246,935,110
Price/Earnings ratio	18.62	18.63
Price/Book ratio	2.66	2.76
5 Yr. EPS Growth Rate (%)	15.49	13.44
Current Yield (%)	1.84	1.92
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	51	853

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
ANTHEM INC	3.52	0.54	2.98	24.69
Broadcom Inc	3.39	0.00	3.39	38.09
Unitedhealth Group Inc	3.26	2.08	1.18	28.92
Intl Flavors & Fragrances	3.12	0.18	2.94	13.27
Dollar General Corporation	3.07	0.15	2.92	11.39
MGM Growth Properties LLC	2.99	0.00	2.99	8.04
Wells Fargo & Co	2.92	0.91	2.01	3.79
Hess Corp	2.87	0.09	2.78	-4.91
Stanley Black & Decker Inc	2.86	0.14	2.72	8.05
Coca-Cola Europacific Partners PLC	2.65	0.00	2.65	4.25

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
QUALCOMM Inc.	1.64	0.00
Broadcom Inc	3.39	0.00
Unitedhealth Group Inc	3.26	2.08
Lowe's Cos Inc	2.01	0.00
ANTHEM INC	3.52	0.54
Lennar Corp	1.16	0.15
AECOM	2.32	0.05
JB Hunt Transport	2.28	0.01
CVS Health Corp	1.74	0.64
Exelon Corp	0.99	0.27

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	5.0	7.8	-12.72	-5.28	-0.45	0.39	-0.06
Consumer Discretionary	13.8	5.7	13.37	9.24	0.56	0.12	0.67
Consumer Staples	2.6	7.1	4.25	11.09	-0.18	-0.16	-0.34
Energy	7.9	5.2	2.28	7.82	-0.45	0.03	-0.42
Financials	21.9	21.6	1.81	4.81	-0.69	0.07	-0.63
Health Care	13.1	17.4	12.56	11.59	-0.05	-0.15	-0.20
Industrials	15.8	11.7	8.20	7.26	0.15	0.00	0.15
Information Technology	8.2	10.1	24.77	6.94	1.40	0.01	1.41
Materials	6.2	3.7	13.84	13.29	0.02	0.12	0.14
Real Estate	3.0	4.8	8.04	16.39	-0.24	-0.16	-0.40
Utilities	0.9	4.9	20.33	13.21	0.06	-0.21	-0.15
Cash	1.6	0.0	0.01	0.00	0.00	-0.17	-0.17
Total	100.0	100.0	7.78	7.77	0.12	-0.11	0.01

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Altice usa inc	1.06	0.00
Perrigo Co Plc	2.14	0.02
Medtronic PLC	0.78	0.66
Citigroup Inc	0.80	0.57
Comcast Corp	2.27	1.09
T-Mobile US Inc	1.19	0.32
The Allstate Corporation	1.04	0.16
Hess Corp	2.87	0.09
U.S. Bancorp	2.27	0.36
JPMorgan Chase & Co	1.87	2.20

Fixed Income

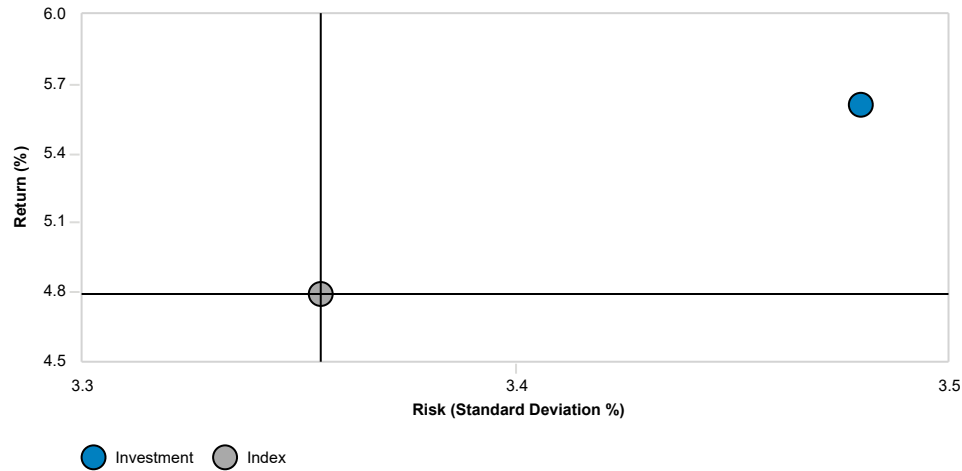
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.61	3.48	1.33	109.90	10	96.96	2
Index	4.79	3.36	1.15	100.00	11	100.00	1

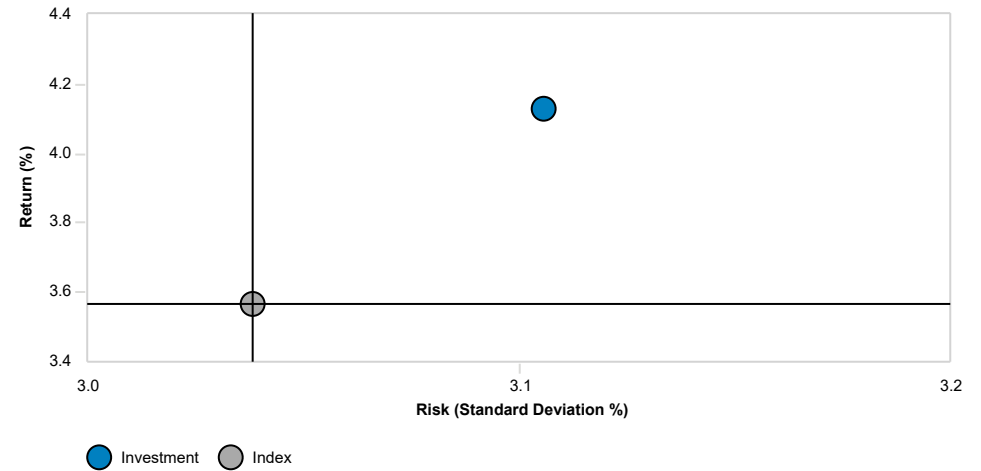
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.13	3.11	0.97	106.95	16	95.10	4
Index	3.57	3.04	0.81	100.00	17	100.00	3

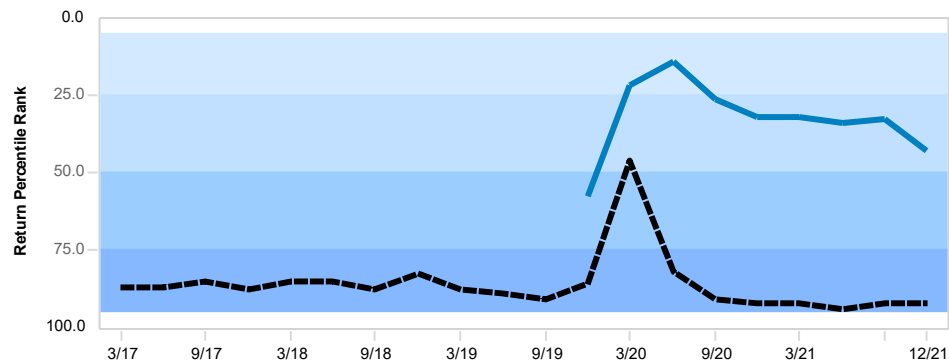
Risk and Return 3 Years



Risk and Return 5 Years

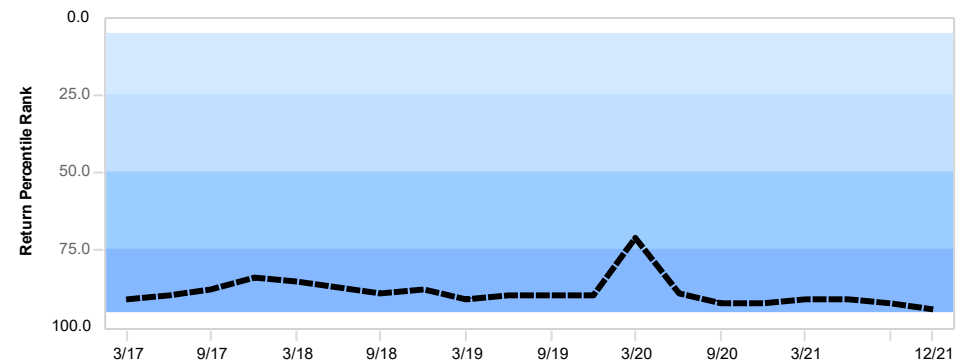


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



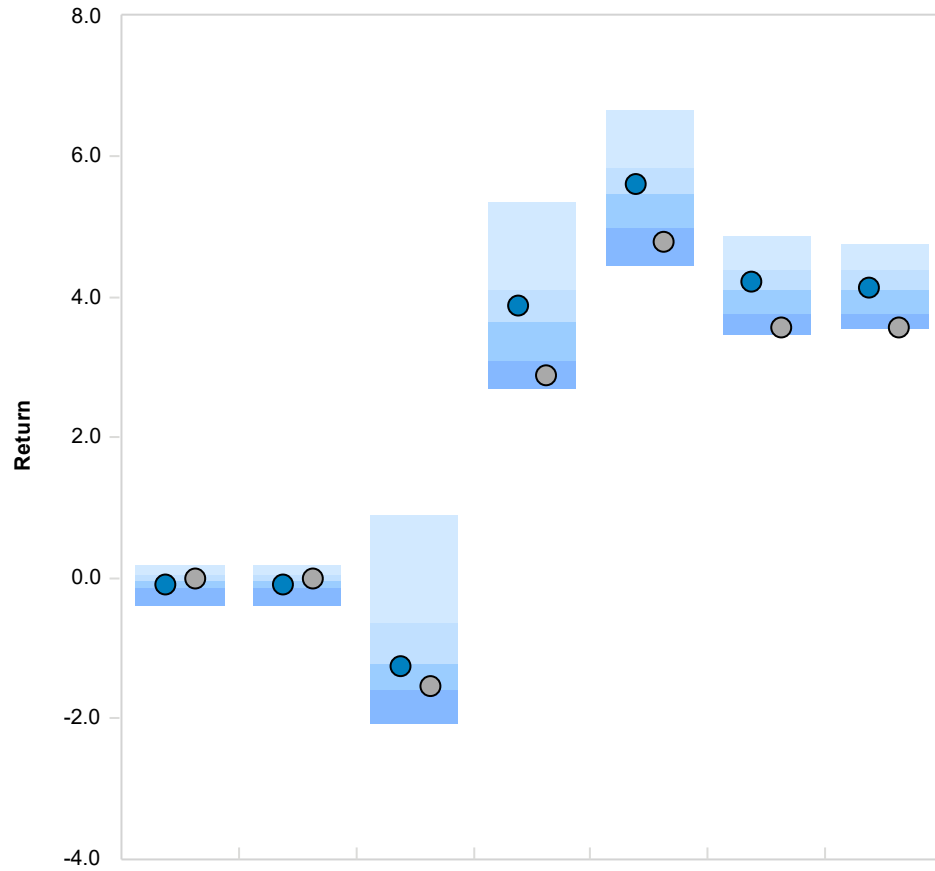
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	6 (67%)	1 (11%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

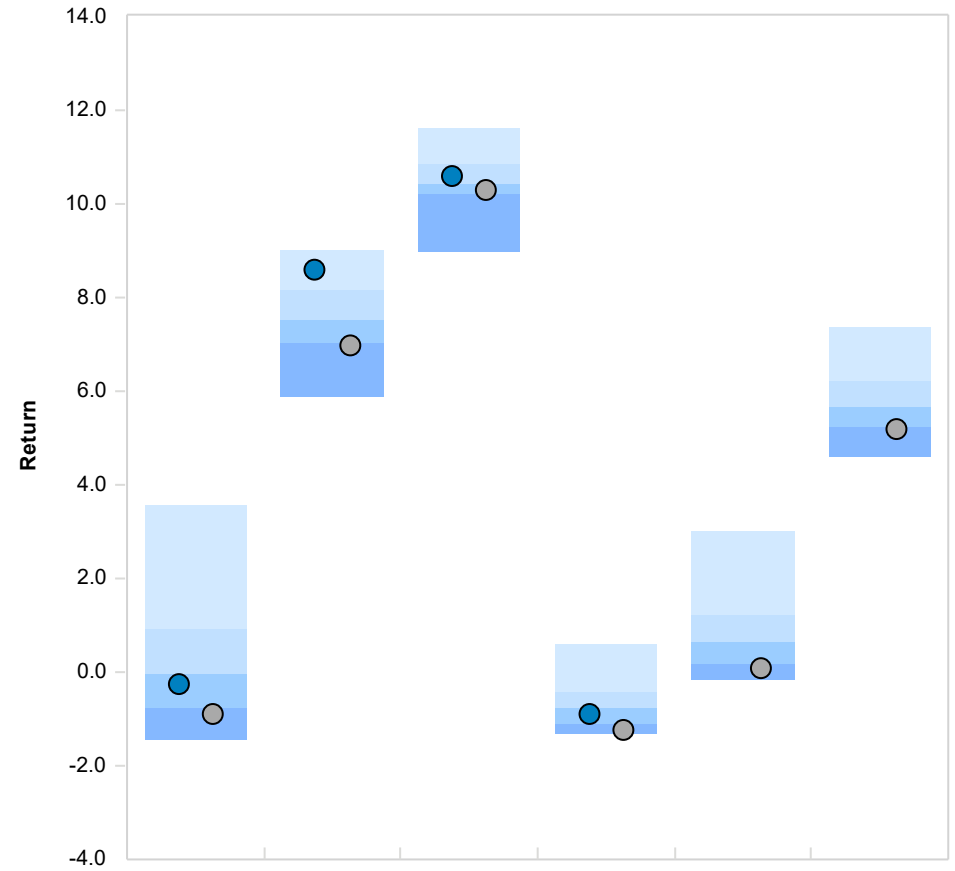


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



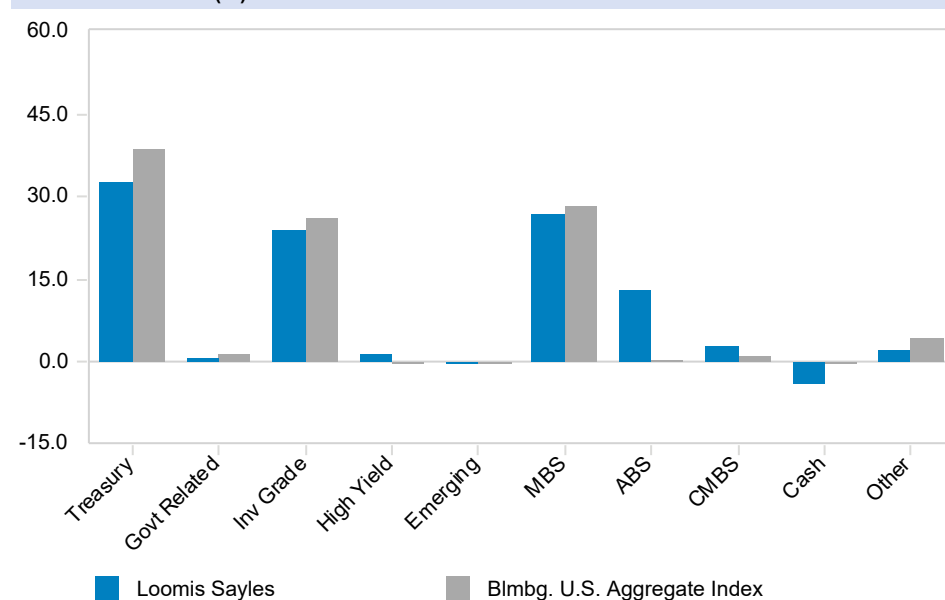
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.17	1.96	-3.22	0.92	0.84	4.29
Index	0.05	1.83	-3.38	0.67	0.62	2.90

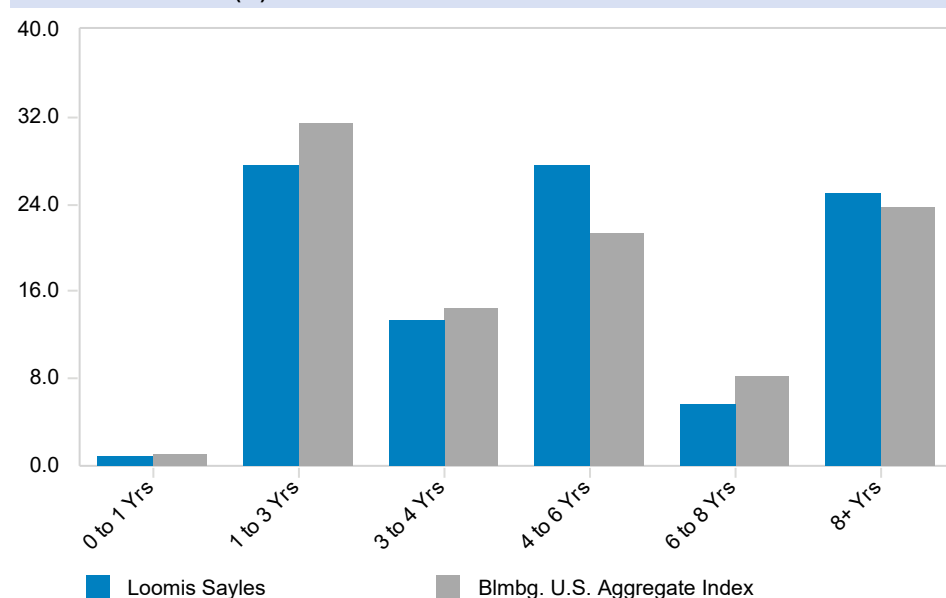
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	6.88	6.73
Yield To Maturity (%)	1.92	1.78
Avg. Maturity	8.07	9.67
Avg. Quality	AA3	AA2
Coupon Rate (%)	2.15	2.45

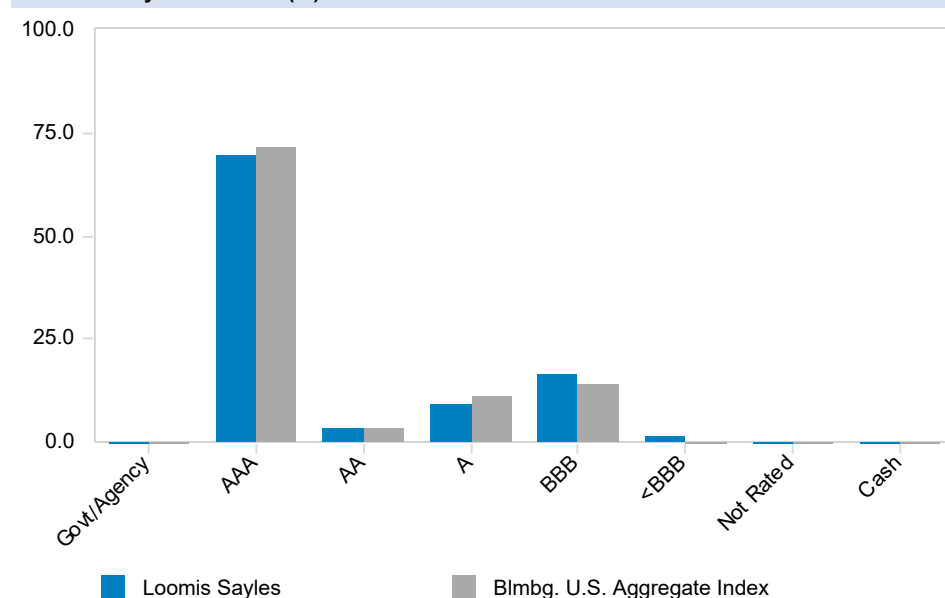
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

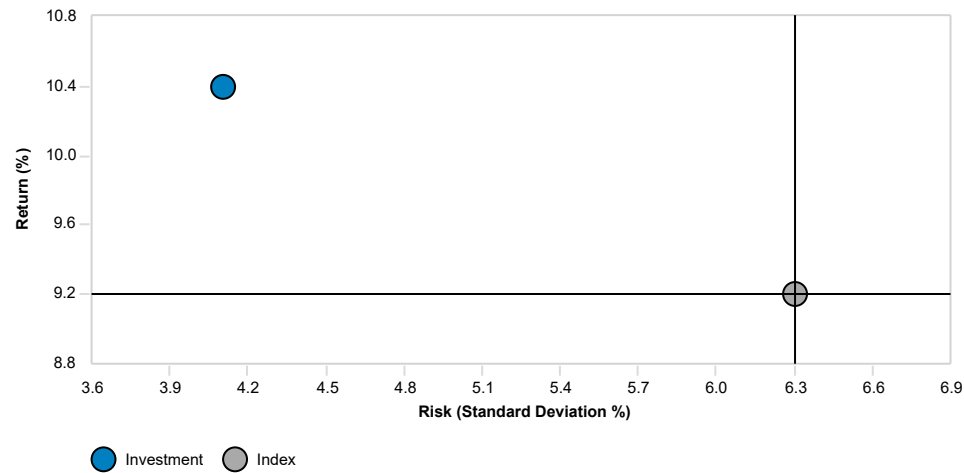
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.40	4.10	2.15	107.53	11	47.19	1
Index	9.20	6.31	1.26	100.00	11	100.00	1

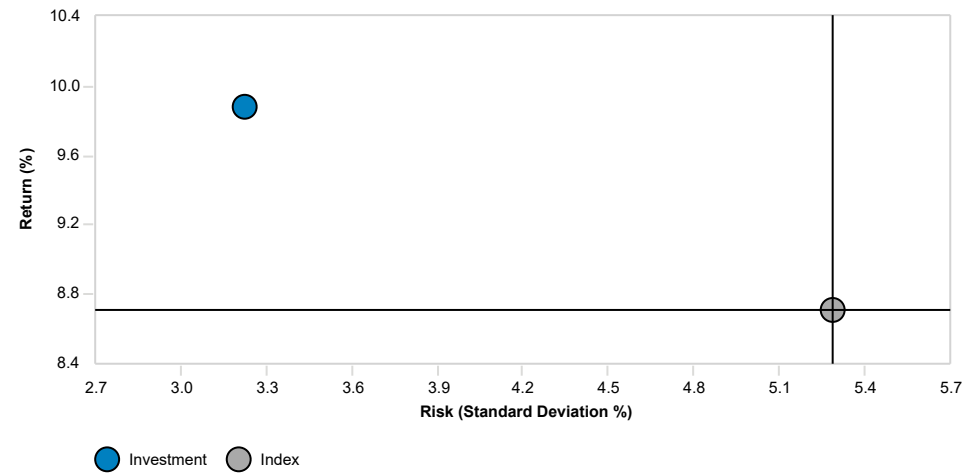
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.88	3.22	2.54	109.41	19	47.19	1
Index	8.71	5.29	1.39	100.00	19	100.00	1

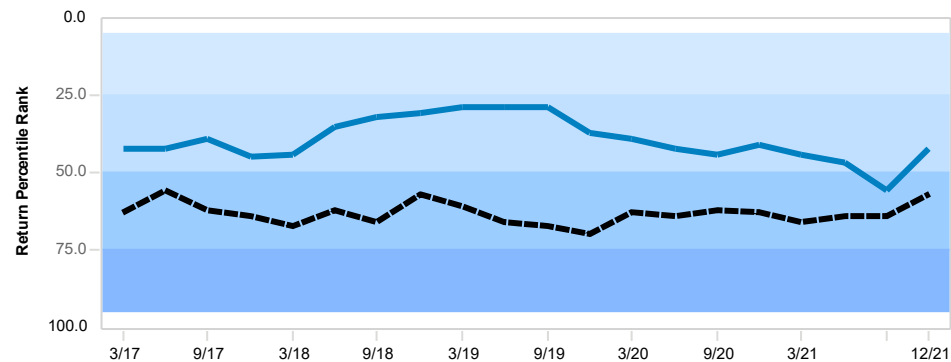
Risk and Return 3 Years



Risk and Return 5 Years

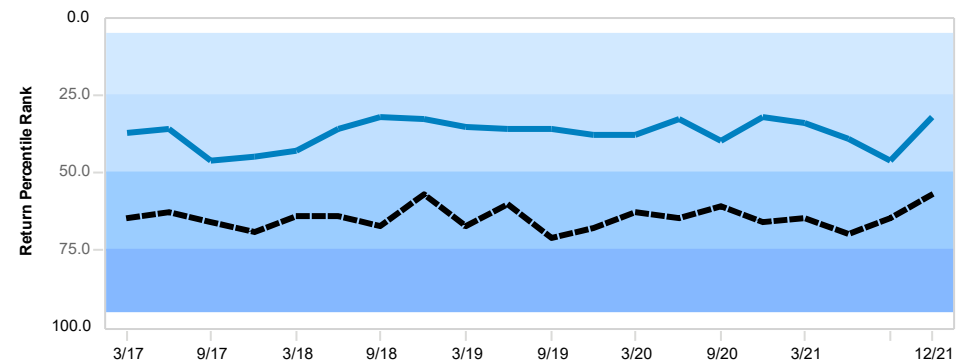


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



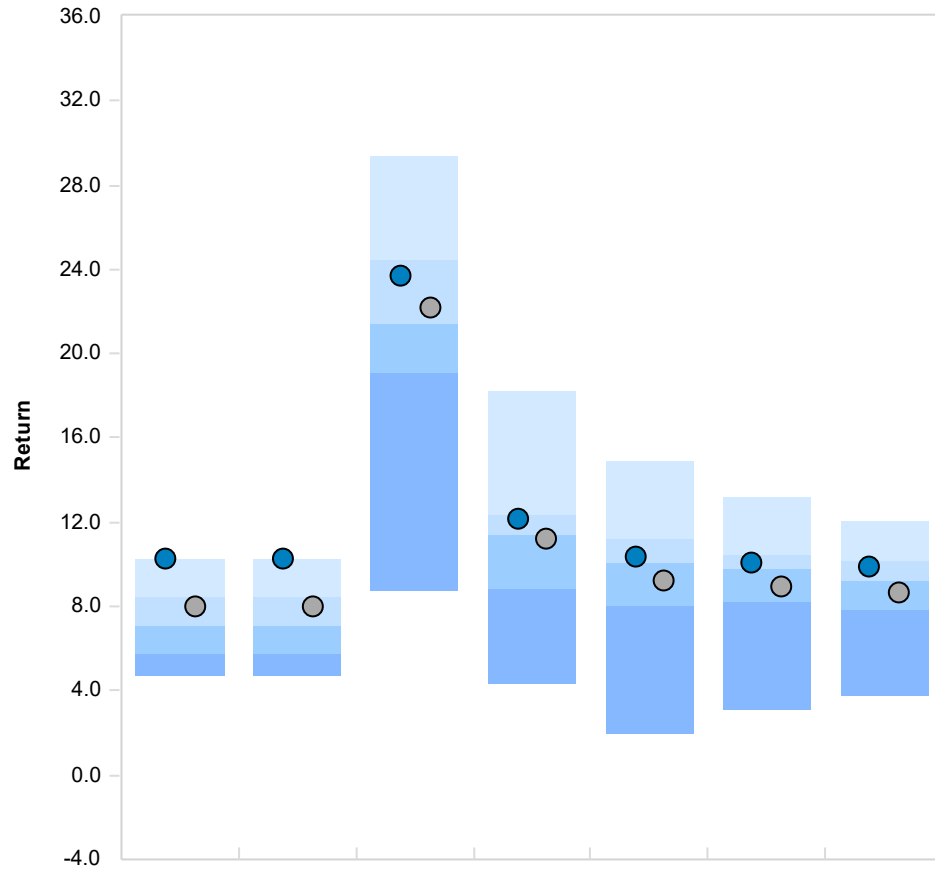
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

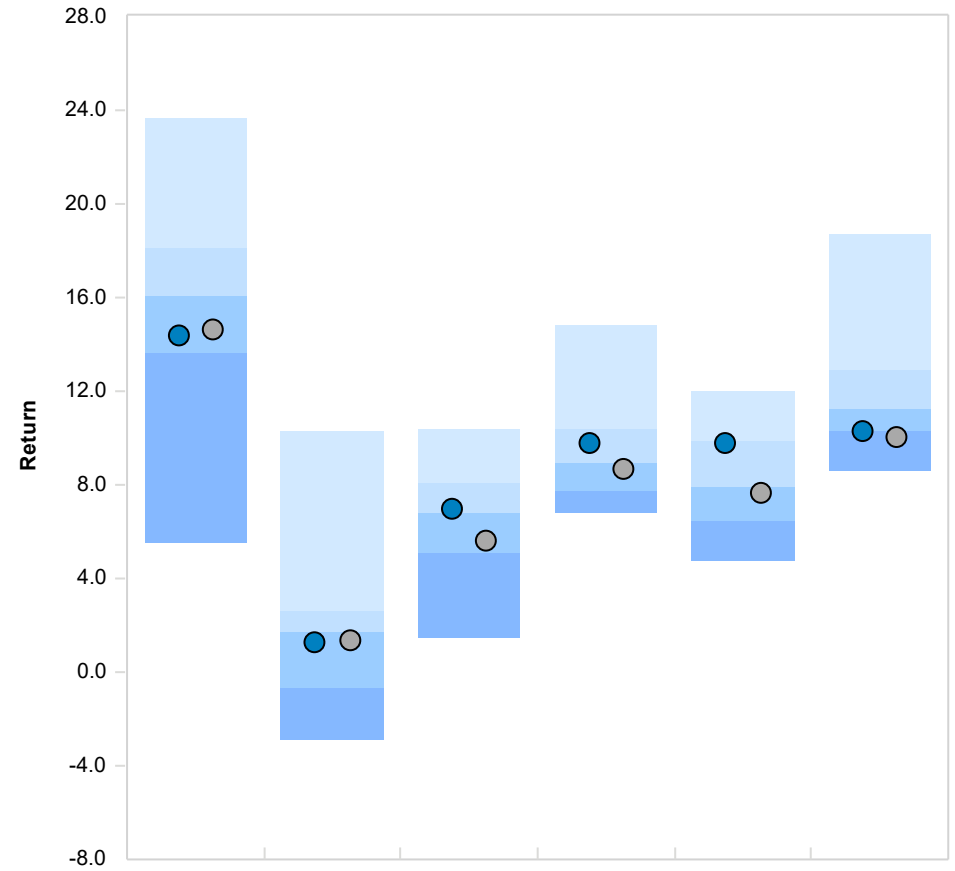


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	5.22	3.90	2.65	1.92	0.28	-1.24
Index	6.63	3.93	2.11	1.30	0.48	-1.56

Principal U.S. Property Account

Quarter Ending: December 31, 2021

General Fund Information

Product Name	Principal U.S. Property Account
Inception Date	1/30/1982
Termination Date	Infinite Life
L/T Return Objective	Returns equal to NFI-ODCE Equal Weight
Eligible Property Types	Multifamily, Office, Industrial, Retail and Other real estate properties
# of Investors	4844
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	142
Fund NAV (\$)	\$9,389,094,785
Fund GAV (\$)	\$12,515,484,172
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	22%
Occupancy %	92%
# of Metro Areas Invested	44
Wtd Avg Cost of Debt	3.0%
% Debt that is Fixed	76%
Net Investor Flows this Qtr (\$)	-\$53,916,699
Size of Contribution Queue (\$)	\$156,770,000

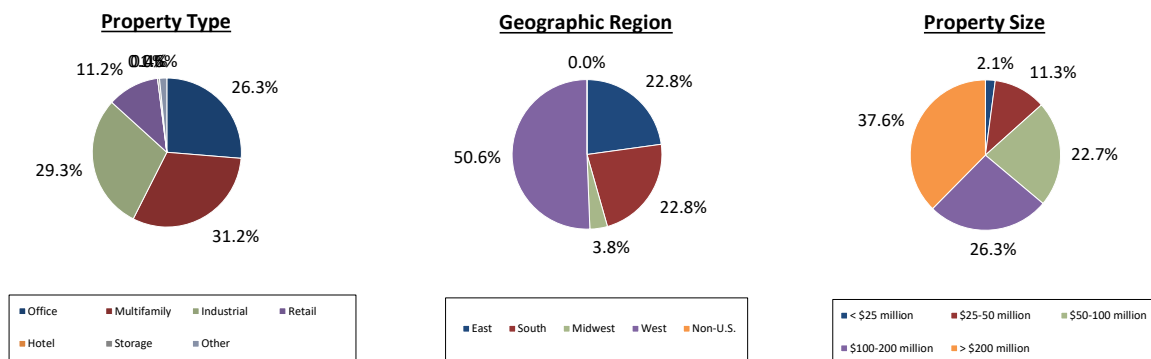
Contact Information

Portfolio Manager	John Berg
PM Tenure	Firm: January 1994; Account: November 2
Address	801 Grand Avenue Des Moines, IA 50392
Phone	(515) 248-8261
Email	berg.john@principal.com

General Firm Information

Year Founded	1999 (SEC Registration)
AUM (\$)	\$105,052,770,378

Fund Diversification



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	9.2%	10.3%	1.0%	6.7%	7.7%
YTD	4.3%	18.9%	23.8%	4.2%	18.3%	23.0%
1-Year	4.3%	18.9%	23.8%	4.2%	18.3%	23.0%
3-Years	4.2%	6.0%	10.4%	4.2%	5.5%	9.8%
5-Years	4.4%	5.3%	9.9%	4.3%	4.7%	9.1%

Top Six MSAs

MSA	% of GMV
New York	8.1%
Riverside	7.2%
Austin	6.9%
Los Angeles	6.5%
Phoenix	6.4%
Seattle	5.8%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Sonoran Village	\$454,100,000	Phoenix	Multifamily	3.6%
500 West Second Street	\$450,000,000	Austin	Office	3.6%
Nine Two Nine	\$436,000,000	Seattle	Office	3.5%
Park Place	\$423,315,000	Anaheim	ce/Retail/I	3.4%
March Business Center	\$311,700,000	Riverside	ustrial/La	2.5%
Watermark Kendall East	\$297,200,000	Cambridge	tifamily/Ri	2.4%
1370 Avenue of the Am	\$274,900,000	New York	Office	2.2%
Jurupa Business Park	\$251,900,000	Riverside	Industrial	2.0%
Burbank Empire Center	\$251,000,000	Los Angeles	Retail	2.0%
555 City Center	\$229,800,000	Oakland	Office	1.8%

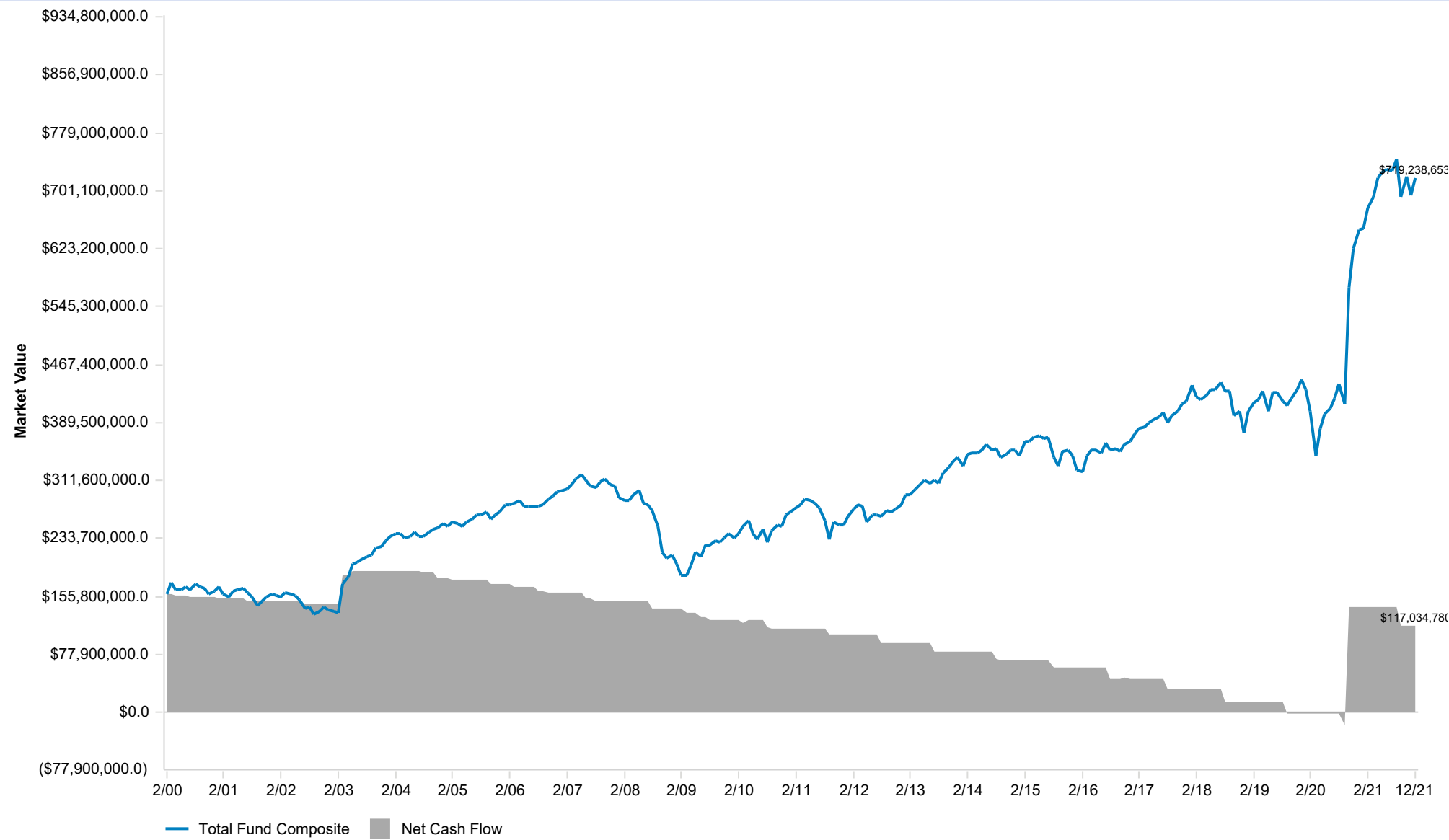
Quarterly Fund Activity

Acquisitions	
# of Investments	9
Total GMV (\$)	\$520,831,072
Dispositions	
# of Investments	1
Total GMV (\$)	\$324,192,861
Marked to Market	
# Written Up	105
# Written Down	15



Appendix

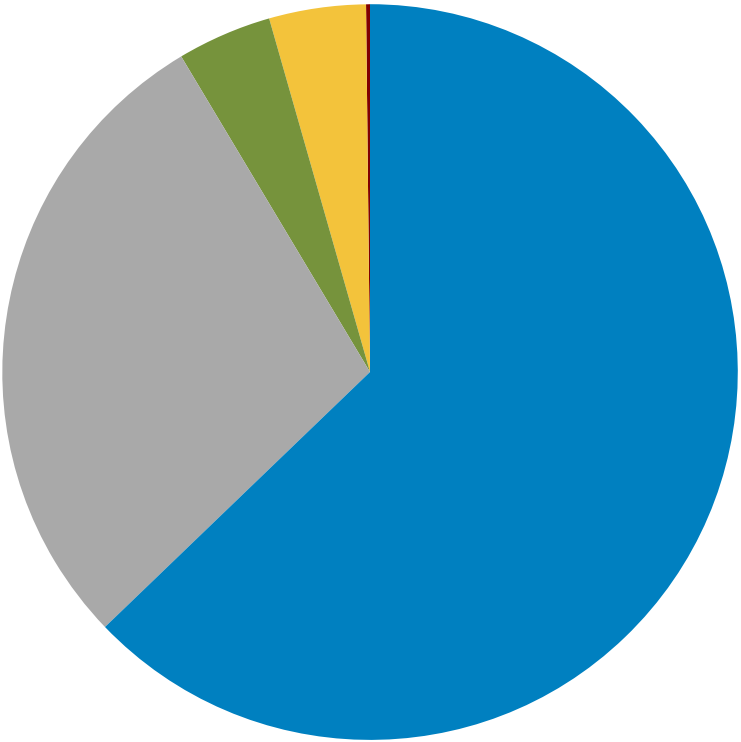
Schedule of Investable Assets



Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value	Income \$	Income % of Beginning MV
158,009,903	1,227,371,546	1,268,346,669	602,203,873	719,238,653	7.77	512.2	78,848,713	49.9



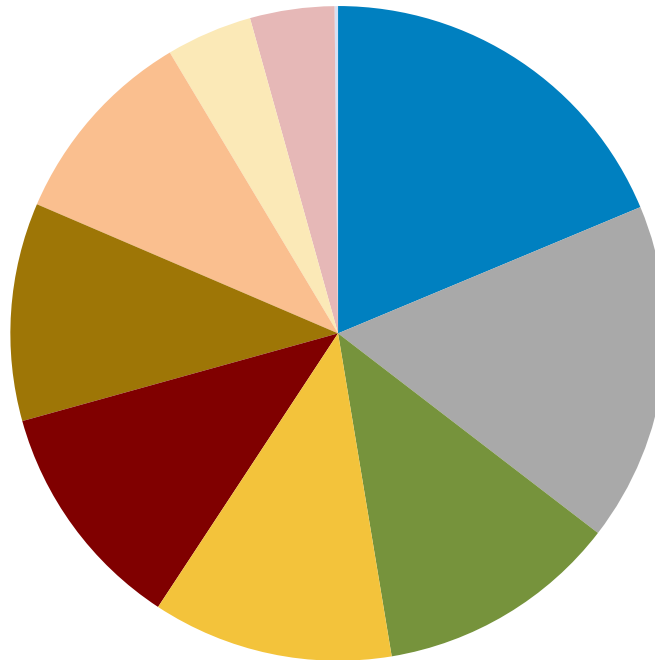
December 31, 2021 : \$719,238,653



Allocation		
	Market Value	Allocation
■ US Equity	451,774,533	62.8
■ International Equity	205,720,384	28.6
■ US Fixed Income	29,905,425	4.2
■ US Private Real Estate	30,590,339	4.3
■ Cash	1,247,973	0.2



December 31, 2021 : \$719,238,653



Allocation

	Market Value	Allocation
■ Barrow, Hanley, Mewhinney & Strauss	134,485,669	18.7
■ Silchester International Investors	120,352,670	16.7
■ Disciplined Growth Investors	85,973,800	12.0
■ Baillie Gifford Overseas	85,367,714	11.9
■ Pzena Investment Management	82,236,801	11.4
■ Twin Capital	77,448,485	10.8
■ Brown Advisory	71,629,778	10.0
■ Principal Global Investors	30,590,339	4.3
■ Loomis Sayles	29,905,425	4.2
■ Cash Account	1,247,973	0.2

**City of Gainesville General Employees' Pension Plan
Financial Reconciliation**

Quarter To Date Ending December 31, 2021

Financial Reconciliation					
	Market Value 10/01/2021	Net Flows	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fund Composite	693,928,087	-639,985	13,419,646	12,530,904	719,238,653
Total Equity Composite	634,918,056	-613,378	13,419,739	9,770,499	657,494,916
US Equity Composite	425,039,322	-420,531	1,643,912	25,511,829	451,774,533
Twin Capital	70,235,386	-3,942	241,555	6,975,486	77,448,485
Barrow, Hanley, Mewhinney & Strauss	124,807,958	-118,376	742,200	9,053,887	134,485,669
Brown Advisory	67,839,850	29,721	76,343	3,683,864	71,629,778
Disciplined Growth Investors	84,125,719	-128,354	197,908	1,778,527	85,973,800
Pzena Investment Management	78,030,410	-199,579	385,904	4,020,066	82,236,801
International Equity Composite	209,878,733	-192,847	11,775,828	-15,741,330	205,720,384
Baillie Gifford Overseas	89,457,266	-	11,775,828	-15,865,380	85,367,714
Silchester International Investors	120,421,467	-192,847	-	124,049	120,352,670
Fixed Income Composite	29,947,584	-17,096	-	-25,063	29,905,425
Loomis Sayles	29,947,584	-17,096	-	-25,063	29,905,425
Real Estate Composite	27,804,871	-	-	2,785,468	30,590,339
Principal Global Investors	27,804,871	-	-	2,785,468	30,590,339
Alternatives Composite	-	-	-	-	-
Harvest Fund Advisors MLP (Cash)	-	-	-	-	-
Cash Account	1,257,577	-9,511	-93	-	1,247,973



**City of Gainesville General Employees' Pension Plan
Financial Reconciliation**

October 1, 2021 To December 31, 2021

Financial Reconciliation					
	Market Value 10/01/2021	Net Flows	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fund Composite	693,928,087	-639,985	13,419,646	12,530,904	719,238,653
Total Equity Composite	634,918,056	-613,378	13,419,739	9,770,499	657,494,916
US Equity Composite	425,039,322	-420,531	1,643,912	25,511,829	451,774,533
Twin Capital	70,235,386	-3,942	241,555	6,975,486	77,448,485
Barrow, Hanley, Mewhinney & Strauss	124,807,958	-118,376	742,200	9,053,887	134,485,669
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Baillie Gifford Overseas	89,457,266	-	11,775,828	-15,865,380	85,367,714
Silchester International Investors	120,421,467	-192,847	-	124,049	120,352,670
Fixed Income Composite	29,947,584	-17,096	-	-25,063	29,905,425
Loomis Sayles	29,947,584	-17,096	-	-25,063	29,905,425
Real Estate Composite	27,804,871	-	-	2,785,468	30,590,339
Principal Global Investors	27,804,871	-	-	2,785,468	30,590,339
Alternatives Composite	-	-	-	-	-
Harvest Fund Advisors MLP (Cash)	-	-	-	-	-
Cash Account	1,257,577	-9,511	-93	-	1,247,973



**City of Gainesville General Employees' Pension Plan
Financial Reconciliation**

1 Year Ending December 31, 2021

Financial Reconciliation					
	Market Value 01/01/2021	Net Flows	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fund Composite	648,681,884	-28,190,561	17,852,495	80,894,835	719,238,653
Total Equity Composite	526,045,578	37,964,597	17,852,588	75,632,153	657,494,916
US Equity Composite	344,839,354	17,729,719	6,076,761	83,128,699	451,774,533
Twin Capital	52,692,229	7,966,495	947,195	15,842,566	77,448,485
Barrow, Hanley, Mewhinney & Strauss	106,937,856	-2,522,570	2,738,592	27,331,790	134,485,669
Brown Advisory	53,167,409	6,617,755	259,423	11,585,191	71,629,778
Disciplined Growth Investors	69,003,172	6,505,257	542,029	9,923,342	85,973,800
Pzena Investment Management	63,038,688	-837,218	1,589,521	18,445,810	82,236,801
International Equity Composite	181,206,223	20,234,878	11,775,828	-7,496,546	205,720,384
Baillie Gifford Overseas	91,464,097	3,000,000	11,775,828	-20,872,211	85,367,714
Silchester International Investors	89,742,127	17,234,878	-	13,375,665	120,352,670
Fixed Income Composite	30,345,274	-64,550	-	-375,299	29,905,425
Loomis Sayles	30,345,274	-64,550	-	-375,299	29,905,425
Real Estate Composite	24,952,359	-	-	5,637,980	30,590,339
Principal Global Investors	24,952,359	-	-	5,637,980	30,590,339
Alternatives Composite	1,000,008	-1,000,009	-	1	-
Harvest Fund Advisors MLP (Cash)	1,000,008	-1,000,009	-	1	-
Cash Account	66,338,665	-65,090,599	-93	-	1,247,973



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	
Total Fund Composite	719,238,653	100.0	3.59	3.65	2.13	7.39	14.89	3.65	14.89	15.49	11.38	9.57	11.51	9.32	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			0.41	-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(%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	719,238,653	9.31	23.85	-5.97	19.68	11.07	0.86	7.25	28.34	16.03	-1.58
Policy Index		13.51	22.11	-6.15	18.04	9.47	-1.45	6.85	21.18	13.96	-0.96
Excess Return		-4.20	1.74	0.18	1.64	1.60	2.31	0.40	7.16	2.07	-0.62
Total Equity Composite	657,494,916	15.82	27.90	-7.76	24.12	10.81	0.61	6.00	31.77	17.33	-3.67
US Equity Composite	451,774,533	13.10	30.09	-3.78	18.74	13.47	0.64	11.06	36.24	17.44	-0.99
Russell 3000 Index		20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Excess Return		-7.79	-0.93	1.46	-2.39	0.73	0.16	-1.50	2.69	1.02	-2.02
International Equity Composite	205,720,384	20.88	23.82	-14.85	34.10	6.02	0.63	-3.45	23.98	16.77	-8.59
International Equity Policy Index		10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Excess Return		10.23	2.31	-0.65	6.91	1.52	6.29	0.42	8.69	-0.06	5.12
Fixed Income Composite	29,905,425	9.40	8.71	0.20	3.73	4.00	1.06	6.79	-1.67	6.28	8.76
Blmbg. U.S. Gov't/Credit		8.93	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74
Excess Return		0.47	-1.00	0.62	-0.27	0.95	0.91	0.78	0.68	1.46	0.02
Real Estate Composite	30,590,339	1.85	7.01	9.12	9.09	10.02	14.66	13.86	13.93	11.85	17.98
NCREIF Fund Index-ODCE		1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99
Excess Return		0.66	1.67	0.77	1.47	1.25	-0.36	1.36	-0.01	0.91	1.99



**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(%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US Equity											
Twin Capital	77,448,485	15.73	29.41	-	-	-	-	-	-	-	-
Russell 1000 Index		20.96	31.43	-	-	-	-	-	-	-	-
Excess Return		-5.23	-2.02	-	-	-	-	-	-	-	-
Barrow, Hanley, Mewhinney & Strauss	134,485,669	4.00	26.32	-5.72	17.18	14.87	-1.50	13.34	33.59	16.62	1.19
Russell 1000 Value Index		2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Excess Return		1.20	-0.22	2.55	3.52	-2.47	2.33	-0.11	1.06	-0.89	0.80
Brown Advisory	71,629,778	33.33	41.61	6.00	31.29	-2.30	7.80	7.07	30.16	16.57	-
Russell 1000 Growth Index		38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	-
Excess Return		-5.16	5.22	7.51	1.08	-9.38	2.13	-5.98	-3.32	1.31	-
Pzena Investment Management	82,236,801	1.10	26.48	-13.30	5.09	32.34	0.27	10.73	42.35	20.93	-8.35
Russell 2000 Value Index		4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Excess Return		-3.53	4.09	-0.44	-2.75	0.60	7.74	6.51	7.83	2.88	-2.85
Disciplined Growth Investors	85,973,800	26.10	31.10	-3.66	21.62	17.81	-5.46	14.26	48.34	16.79	7.70
DGI Benchmark		35.59	35.47	-4.75	25.27	7.33	-0.20	12.41	43.30	14.59	-2.91
Excess Return		-9.49	-4.37	1.09	-3.65	10.48	-5.26	1.85	5.04	2.20	10.61
International Equity											
Silchester International Investors	120,352,670	0.18	18.05	-13.74	28.10	8.27	2.35	-0.92	30.12	17.31	-3.42
MSCI EAFE Value Index (Net)		-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17
Excess Return		2.81	1.96	1.04	6.66	3.25	8.03	4.47	7.17	-0.38	8.75
Baillie Gifford Overseas	85,367,714	62.96	37.34	-17.33	45.84	1.29	-3.07	-6.98	28.60	18.53	-11.91
MSCI EAFE Growth Index (Net)		18.29	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11
Excess Return		44.67	9.44	-4.50	16.98	4.33	-7.16	-2.55	6.05	1.67	0.20
Fixed Income											
Loomis Sayles	29,905,425	9.28	9.14	0.20	3.73	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index		7.51	8.72	0.01	3.54	-	-	-	-	-	-
Excess Return		1.77	0.42	0.19	0.19	-	-	-	-	-	-



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

As of December 31, 2021

	Market Value \$	Performance(%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate											
Principal Global Investors	30,590,339	1.62	7.01	9.12	9.09	10.02	14.66	13.86	14.62	12.75	16.66
NCREIF Fund Index-ODCE (VW) [M]		1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99
Excess Return		0.43	1.67	0.77	1.47	1.25	-0.36	1.36	0.68	1.81	0.67

**City of Gainesville General Employees' Pension Plan
Fee Analysis**

As of December 31, 2021

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		719,238,653	3,798,359	0.53
Domestic Equity				
Twin Capital		77,448,485	-	
Barrow, Hanley, Mewhinney & Strauss	0.75 % of First \$10 M 0.50 % of Next \$15 M 0.25 % of Next \$175 M 0.20 % of Next \$600 M 0.15 % Thereafter	134,485,669	423,714	0.32
Brown Advisory	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter	71,629,778	389,019	0.54
Disciplined Growth Investors	1.00 % of First \$5 M 0.60 % of Next \$25 M 0.55 % Thereafter	85,973,800	507,856	0.59
Pzena Investment Management	1.00 % of Assets	82,236,801	822,368	1.00
International Equity				
Baillie Gifford Overseas	0.61 % of Assets	85,367,714	520,743	0.61
Silchester International Investors	1.00 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	120,352,670	776,763	0.65
Fixed Income				
Loomis Sayles	0.23 % of Assets	29,905,425	67,287	0.23
Real Estate				
Principal Global Investors	0.95 % of Assets	30,590,339	290,608	0.95
Cash				
Cash Account		1,247,973	-	



Total Fund Policy Index

Allocation Mandate	Weight (%)
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Jul-2020

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

Apr-2013

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

Jul-2008

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

Apr-2005

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

Jan-1979

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

International Equity Policy Index

Allocation Mandate	Weight (%)
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Jul-2008

MSCI AC World ex USA (Net)	100.00
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Oct-1994

MSCI EAFE (Net) Index	100.00
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Allocation Index

Effective Date: August 2011

Russell 1000 Value Index

Russell 1000 Growth Index

Russell 2000 Value Index

Russell 2000 Growth Index

MSCI EAFE Value Index (Net)

MSCI EAFE Growth Index (Net)

MSCI Emerging Markets (Net)

Blmbg. Barc. U.S. Government/Credit

HFRI FOF: Conservative Index

NCREIF Fund Index - ODCE

90 Day U.S. Treasury Bill

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	3.94	9.28	25.66	25.66	25.79	17.97	14.55	16.30	12.43	Jan-1979
Dow Jones U.S. Total Stock Market Index	3.80	9.14	25.66	25.66	25.72	17.92	14.49	16.24	11.20	Jan-1987
US Equity: Large Cap										
Russell 1000 Index	4.05	9.78	26.45	26.45	26.21	18.43	14.84	16.54	12.50	Jan-1979
Russell 1000 Value Index	6.31	7.77	25.16	25.16	17.64	11.16	9.73	12.97	12.07	Jan-1979
Russell 1000 Growth Index	2.11	11.64	27.60	27.60	34.08	25.32	19.58	19.79	12.52	Jan-1979
S&P 500 Index	4.48	11.03	28.71	28.71	26.07	18.47	14.93	16.55	10.47	Jan-1926
Dow Jones Industrial Average	5.53	7.87	20.95	20.95	18.49	15.51	13.33	14.16	10.64	Jan-1955
US Equity: Mid Cap										
Russell Midcap Index	4.08	6.44	22.58	22.58	23.29	15.10	12.23	14.91	13.51	Jan-1979
Russell Midcap Value Index	6.28	8.54	28.34	28.34	19.62	11.22	9.96	13.44	11.94	Jan-1986
Russell Midcap Growth Index	0.35	2.85	12.73	12.73	27.46	19.83	14.92	16.63	11.82	Jan-1986
NASDAQ Composite Index	0.74	8.45	22.18	22.18	34.26	24.97	19.84	20.96	12.78	Jan-1995
US Equity: SMID Cap										
Russell 2500 Index	3.28	3.82	18.18	18.18	21.91	13.75	11.74	14.15	12.93	Jan-1979
Russell 2500 Value Index	5.20	6.36	27.78	27.78	18.31	9.88	9.56	12.43	11.34	Jan-1986
Russell 2500 Growth Index	0.49	0.20	5.04	5.04	25.09	17.65	13.78	15.75	10.60	Jan-1986
US Equity: Small Cap										
Russell 2000 Index	2.23	2.14	14.82	14.82	20.02	12.02	10.76	13.23	11.69	Jan-1979
Russell 2000 Value Index	4.08	4.36	28.27	28.27	17.99	9.07	9.45	12.03	12.80	Jan-1979
Russell 2000 Growth Index	0.44	0.01	2.83	2.83	21.17	14.53	11.66	14.14	10.20	Jan-1979
Russell Microcap Index	0.50	-2.66	19.34	19.34	20.90	11.69	10.29	13.62	8.49	Jul-2000

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	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (net)	4.27	7.77	21.82	21.82	21.70	15.03	11.53	12.70	9.21	Jan-1970
MSCI World ex-U.S. (net)	5.08	3.14	12.62	12.62	14.07	9.63	6.73	7.84	8.74	Jan-1970
MSCI AC World Index (Net)	4.00	6.68	18.54	18.54	20.38	14.40	10.90	11.85	8.24	Jan-1988
MSCI AC World IMI (Net)	3.97	6.10	18.22	18.22	20.20	14.12	10.81	11.84	7.81	Jun-1994
MSCI AC World ex USA (Net)	4.13	1.82	7.82	7.82	13.18	9.61	6.56	7.28	6.03	Jan-1988
MSCI AC World ex USA IMI (Net)	4.15	1.64	8.53	8.53	13.62	9.83	6.87	7.57	5.54	Jun-1994
S&P Developed Ex-U.S. BMI	4.89	2.20	11.38	11.38	14.97	10.52	7.75	8.75	6.33	Jul-1989
S&P Developed Ex-U.S. SmallCap	4.61	-0.33	9.56	9.56	15.99	11.01	9.21	10.34	6.89	Jul-1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	5.13	2.74	11.78	11.78	14.08	10.07	7.26	8.53	9.35	Jan-1970
MSCI EAFE (Net) Index	5.12	2.69	11.26	11.26	13.54	9.55	6.76	8.03	8.71	Jan-1970
MSCI EAFE Value Index (Net)	5.96	1.17	10.89	10.89	7.82	5.34	3.65	5.81	10.36	Jan-1975
MSCI EAFE Growth Index (Net)	4.32	4.09	11.25	11.25	18.95	13.59	9.67	10.08	8.76	Jan-1975
S&P EPAC BMI	4.93	1.77	10.06	10.06	14.44	10.45	7.80	8.97	6.24	Jul-1989
S&P EPAC LargeMidCap	4.94	2.21	10.32	10.32	14.25	10.32	7.48	8.60	6.09	Jul-1989
S&P EPAC LargeMidCap Value	5.85	0.91	12.43	12.43	9.41	7.17	5.42	7.31	6.16	Jul-1989
S&P EPAC LargeMidCap Growth Index	4.18	3.34	8.56	8.56	18.32	12.96	9.24	9.66	5.91	Jul-1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (net) Index	4.36	0.07	10.10	10.10	15.62	11.04	9.52	10.80	8.74	Jan-2001
S&P EPAC SmallCap	4.85	-0.65	8.46	8.46	15.47	11.02	9.35	10.85	6.85	Jul-1989
S&P EPAC SmallCap Value	5.74	-1.20	8.43	8.43	12.04	8.16	7.61	9.81	7.32	Jul-1989
S&P EPAC SmallCap Growth	4.00	-0.11	8.44	8.44	18.70	13.75	10.97	11.78	6.26	Jul-1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net) Index	1.88	-1.31	-2.54	-2.54	10.94	9.87	6.11	5.49	10.28	Jan-1988
MSCI Emerging Markets in LC (Net)	1.48	-0.91	-0.19	-0.19	11.96	10.50	7.91	8.05	10.02	Jan-2001
S&P Emerging BMI	1.60	-1.01	1.22	1.22	11.91	10.45	6.77	6.44	7.86	Jan-1998
S&P Emerging LargeMidCap	1.49	-1.29	-1.08	-1.08	11.17	10.32	6.63	6.19	7.81	Jan-1998
S&P Emerging SmallCap	2.23	0.68	16.74	16.74	16.51	11.27	7.64	7.86	8.28	Jan-1998
International Equity: Developed Market, Country Specific										
MSCI Australia	5.14	2.14	9.57	9.57	13.68	9.25	6.64	6.83	8.87	Jan-1970
MSCI Austria	7.08	5.29	42.25	42.25	16.80	13.06	11.53	8.20	8.13	Jan-1970
MSCI Belgium	6.28	1.95	2.85	2.85	4.90	0.43	1.05	7.42	10.19	Jan-1970
MSCI Canada	4.80	7.37	26.87	26.87	20.08	11.05	7.13	6.83	9.44	Jan-1970
MSCI Denmark	5.47	5.81	19.50	19.50	30.56	20.76	15.30	16.99	13.55	Jan-1970
MSCI Finland	7.19	3.00	10.10	10.10	14.08	12.47	8.71	12.04	10.61	Jan-1982
MSCI France	7.09	7.14	20.59	20.59	17.03	12.90	10.09	10.83	10.00	Jan-1970

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	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
MSCI Germany	5.58	0.82	5.90	5.90	13.11	7.82	5.85	8.92	9.40	Jan-1970
MSCI Greece	3.99	-3.57	8.22	8.22	4.43	-1.41	-15.10	-11.10	-1.82	Jan-1988
MSCI Hong Kong	0.54	-3.55	-3.91	-3.91	3.91	7.09	5.27	7.93	13.56	Jan-1970
MSCI Ireland	9.35	0.61	8.83	8.83	20.18	9.05	7.69	10.01	5.13	Jan-1988
MSCI Italy Index	7.32	5.88	16.10	16.10	15.24	10.49	6.31	6.75	5.48	Jan-1970
MSCI Japan	1.91	-3.94	2.04	2.04	12.08	8.89	8.13	8.67	9.05	Jan-1970
MSCI Netherlands	2.98	3.54	27.89	27.89	28.31	19.59	14.75	15.02	12.51	Jan-1970
MSCI New Zealand	0.12	-3.92	-16.80	-16.80	11.57	8.59	7.92	10.44	11.25	Jan-1982
MSCI Norway	5.45	0.03	23.45	23.45	10.95	10.34	7.02	5.28	10.23	Jan-1970
MSCI Portugal	1.59	1.85	1.14	1.14	13.51	10.49	8.37	2.57	2.77	Jan-1988
MSCI Singapore	0.27	-3.37	5.72	5.72	4.04	6.72	2.10	4.73	11.06	Jan-1970
MSCI Spain	6.36	-1.30	1.67	1.67	3.04	3.32	-0.12	2.77	7.84	Jan-1970
MSCI Sweden	6.96	6.54	23.52	23.52	23.59	14.99	10.15	11.07	13.11	Jan-1970
MSCI Switzerland	7.77	12.83	20.35	20.35	21.93	15.52	10.39	12.04	11.51	Jan-1970
MSCI United Kingdom	7.30	5.63	18.53	18.53	8.75	6.22	3.24	5.11	9.22	Jan-1970

International Equity: Emerging Market, Country Specific

MSCI Argentina	7.61	-0.43	20.95	20.95	2.64	-1.55	-0.46	1.90	11.76	Jan-1988
MSCI Brazil	4.47	-6.34	-17.19	-17.19	-5.24	1.13	0.53	-2.76	12.44	Jan-1988
MSCI Chile	-8.55	-9.04	-15.13	-15.13	-11.92	-4.47	-3.61	-5.34	10.95	Jan-1988
MSCI China	-3.15	-6.06	-21.64	-21.64	7.91	9.52	5.67	7.38	1.76	Jan-1993
MSCI Colombia	3.09	-2.66	-13.68	-13.68	-2.65	-1.01	-4.98	-4.96	9.08	Jan-1993
MSCI Czech Republic	13.26	12.76	58.13	58.13	17.90	17.35	8.86	5.33	10.12	Jan-1995
MSCI Egypt	2.27	18.43	7.62	7.62	5.93	1.53	-4.38	4.17	10.28	Jan-1995
MSCI Hungary	-3.11	-9.68	12.10	12.10	5.74	9.21	16.23	9.17	10.23	Jan-1995
MSCI India	3.75	-0.15	26.66	26.66	16.45	15.22	9.43	10.92	9.30	Jan-1993
MSCI Indonesia	1.11	6.48	2.63	2.63	1.37	3.49	1.74	1.51	9.16	Jan-1988
MSCI Israel	4.42	7.22	15.60	15.60	13.55	7.33	2.58	4.74	6.81	Apr-1995
MSCI Jordan	3.77	-0.01	25.97	25.97	-13.15	-7.27	-5.71	-4.84	0.97	Jan-1988
MSCI Korea	6.51	-0.70	-7.92	-7.92	14.78	12.20	8.93	7.48	7.24	Jan-1988
MSCI Malaysia	4.19	1.80	-6.24	-6.24	-1.61	2.28	-2.13	-0.56	6.05	Jan-1988
MSCI Mexico	13.13	6.38	22.90	22.90	10.56	5.89	0.55	2.01	14.75	Jan-1988
MSCI Morocco	2.36	-2.02	13.39	13.39	8.91	6.09	6.75	3.13	8.39	Jan-1995
MSCI Pakistan	-4.71	-2.48	-23.97	-23.97	-11.06	-18.83	-11.25	-1.14	2.85	Jan-1993
MSCI Peru	3.79	10.43	-19.87	-19.87	-7.17	2.37	2.59	1.09	12.14	Jan-1993
MSCI Philippines	-2.19	3.72	-3.45	-3.45	1.35	1.80	-0.55	5.81	6.86	Jan-1988
MSCI Poland	6.03	-2.38	8.95	8.95	-2.93	4.45	-0.88	1.72	9.04	Jan-1993
MSCI Russia	-2.15	-8.98	20.02	20.02	17.56	11.55	16.01	5.91	11.02	Jan-1995
MSCI South Africa	4.32	-0.42	4.28	4.28	3.66	2.90	0.32	1.94	5.84	Apr-1995
MSCI Taiwan	5.47	8.48	26.82	26.82	35.35	23.96	17.63	16.05	8.68	Jan-1988
MSCI Thailand	6.43	3.04	-1.12	-1.12	-1.30	4.22	2.61	4.92	7.25	Jan-1988
MSCI Turkey	2.82	-11.13	-27.83	-27.83	-9.68	-9.59	-12.91	-5.84	5.10	Jan-1988

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	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Fixed Income										
Bimbg. U.S. Aggregate Index	-0.26	0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	7.11	Jan-1976
Bloomberg Intermed Aggregate Index	-0.12	-0.51	-1.29	-1.29	3.60	2.79	2.45	2.37	6.84	Jan-1976
Blmbg. U.S. Universal Index	-0.07	-0.03	-1.10	-1.10	5.15	3.84	3.35	3.31	5.93	Jan-1990
Blmbg. U.S. Treasury	-0.51	0.18	-2.32	-2.32	4.07	3.07	2.46	2.13	6.77	Jan-1973
Bloomberg U.S. TIPS Index	0.32	2.36	5.96	5.96	8.44	5.34	4.25	3.09	5.45	Mar-1997
Blmbg. U.S. Gov't/Credit	-0.32	0.18	-1.75	-1.75	5.50	3.99	3.30	3.13	6.99	Jan-1973
Bloomberg Intermediate US Govt/Credit Idx	-0.13	-0.57	-1.44	-1.44	3.86	2.91	2.53	2.38	6.65	Jan-1973
Blmbg. U.S. Government	-0.51	0.15	-2.28	-2.28	4.06	3.07	2.46	2.14	6.76	Jan-1973
Bloomberg 1-3 Year Govt Index	-0.21	-0.58	-0.60	-0.60	2.03	1.62	1.36	1.10	5.70	Jan-1976
Blmbg. U.S. Treasury: Long	-1.42	3.08	-4.65	-4.65	8.82	6.54	4.65	4.51	8.12	Jan-1973
Blmbg. U.S. Long Corporate Index	-0.43	1.47	-1.13	-1.13	11.75	7.73	6.32	6.54	8.36	Jan-1973
Blmbg. U.S. Long Government/Credit	-0.82	2.15	-2.52	-2.52	10.62	7.39	5.69	5.72	8.39	Jan-1973
Blmbg. 1-3 Year Govt/Credit	-0.15	-0.56	-0.47	-0.47	2.28	1.85	1.60	1.39	5.86	Jan-1976
Blmbg. U.S. Agency	-0.31	-0.58	-1.31	-1.31	3.30	2.66	2.24	2.00	6.66	Jan-1976
Blmbg. U.S. Credit Index	-0.08	0.22	-1.08	-1.08	7.17	5.05	4.28	4.45	7.49	Jan-1973
Blmbg. U.S. Mortgage Backed Securities	-0.09	-0.37	-1.04	-1.04	3.01	2.50	2.24	2.28	7.07	Jan-1976
Blmbg. U.S. Corp High Yield	1.87	0.71	5.28	5.28	8.83	6.30	6.15	6.83	8.68	Jul-1983
ICE BofAML Convertible Bonds, All Qualities	-1.17	-1.91	3.87	3.87	25.74	18.36	14.45	15.07	10.70	Jan-1988
ICE BofAML High Yield Master II	1.88	0.64	5.35	5.35	8.57	6.09	6.02	6.72	8.12	Sep-1986
ICE BofAML 1-3 Year Treasury	-0.25	-0.54	-0.56	-0.56	2.01	1.61	1.35	1.09	5.61	Jan-1978
FTSE High Yield Market Index	1.98	0.74	5.39	5.39	8.52	6.01	5.86	6.48	9.19	Jan-1980
FTSE 3 Month T-Bill	0.00	0.01	0.05	0.05	0.96	1.11	0.84	0.60	4.38	Jan-1978
ICE Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan-1977
CPI - All Urban Consumers (SA)	0.47	2.21	7.12	7.12	3.53	2.92	2.47	2.12	2.89	Jan-1926
International Fixed Income										
Bloomberg Global Aggregate	-0.14	-0.67	-4.71	-4.71	3.59	3.36	2.22	1.77	5.36	Jan-1990
Bloomberg Global Aggregate Ex USD	-0.07	-1.18	-7.06	-7.06	2.45	3.07	1.49	0.82	5.13	Jan-1990
Blmbg. Global Multiverse	-0.04	-0.70	-4.51	-4.51	3.70	3.45	2.37	1.96	3.97	Jan-1999
FTSE World Government Bond Index	-0.62	-1.10	-6.97	-6.97	2.75	2.94	1.80	0.96	6.48	Jan-1985
FTSE World Government Bond Index (Hedged)	-0.91	0.08	-2.29	-2.29	3.71	3.17	2.98	3.38	6.29	Jan-1985
FTSE Non-U.S. World Government Bond	-0.67	-1.98	-9.68	-9.68	1.76	2.68	1.34	0.34	6.88	Jan-1985
Blmbg. EM Hard Currency Aggregate	1.06	-0.82	-2.57	-2.57	5.38	4.46	4.42	4.85	7.72	Aug-2001
Blmbg. EM Local Currency Government	0.72	0.39	-1.59	-1.59	4.30	4.60	2.49	2.52	3.02	Jul-2008
JPM GBI-EM Global Diversified	1.56	-2.53	-8.75	-8.75	2.07	2.82	1.04	0.74	5.84	Jan-2003
JPM GBI-EM Broad Diversified	1.55	-2.00	-7.12	-7.12	2.87	3.40	1.77	1.63	5.57	Jan-2003
JPM EMBI Global Diversified	1.40	-0.44	-1.80	-1.80	5.94	4.65	4.91	5.28	8.48	Jan-1994

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	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
Real Estate										
FTSE NAREIT Composite REIT Index	9.21	15.34	40.02	40.02	19.06	12.12	10.23	11.92	9.93	Jan-1972
FTSE NAREIT Equity REIT Index	8.83	16.31	43.24	43.24	18.41	10.75	9.32	11.38	11.81	Jan-1972
FTSE EPRA/NAREIT Developed Index	6.44	10.37	27.21	27.21	12.86	8.82	6.97	9.57	7.68	Jan-1990
NCREIF Fund Index-ODCE (VW)	N/A	7.97	22.17	22.17	9.20	8.71	9.60	10.45	8.74	Jan-1978
NCREIF Property Index	N/A	6.15	17.70	17.70	8.37	7.75	8.56	9.32	9.11	Jan-1978
NCREIF Timberland Index	N/A	4.56	9.17	9.17	3.69	3.58	3.64	5.30	10.82	Apr-1987
Real Assets										
S&P GSCI Composite TR Index	7.59	1.51	40.35	40.35	7.99	2.80	-2.16	-5.50	6.60	Jan-1970
Bloomberg Commodity Index Total Return	3.53	-1.56	27.11	27.11	9.86	3.66	0.11	-2.85	2.63	Feb-1991
S&P North American Natural Res Sector Index (TR)	3.94	8.13	39.94	39.94	10.06	1.27	0.78	1.27	6.18	Sep-1996
Alerian MLP Index	3.56	0.55	40.17	40.17	2.12	-2.70	-5.06	-0.26	9.81	Jan-1996
Hedge Fund										
HFRI Fund Weighted Composite Index	1.15	0.44	10.16	10.16	10.81	7.08	5.63	5.78	9.50	Jan-1990
Dow Jones Credit Suisse Hedge Fund Index	1.92	0.94	8.23	8.23	7.96	5.47	3.96	4.91	7.34	Jan-1994
HFRI Fund of Funds Composite Index	0.37	0.38	6.13	6.13	8.45	5.70	4.08	4.55	6.50	Jan-1990
HFRI FOF: Conservative Index	0.71	0.57	7.48	7.48	6.75	4.66	3.63	4.04	5.65	Jan-1990
HFRI ED: Distressed/Restructuring Index	0.61	0.73	15.61	15.61	10.00	6.81	5.67	6.19	10.18	Jan-1990
HFRI Equity Hedge (Total) Index	1.59	0.65	11.67	11.67	14.39	9.51	7.37	7.47	11.16	Jan-1990
HFRI EH: Equity Market Neutral Index	1.15	0.58	7.05	7.05	3.05	2.59	2.78	3.19	5.77	Jan-1990
HFRI Event-Driven (Total) Index	1.20	1.05	12.41	12.41	9.70	6.81	5.79	6.26	9.96	Jan-1990
HFRI Macro (Total) Index	0.84	-0.35	7.72	7.72	6.53	3.45	2.42	2.19	9.33	Jan-1990
HFRX Global Hedge Fund Index	0.47	0.07	3.65	3.65	6.34	3.52	2.32	2.58	4.27	Jan-1998
HFRX Equity Hedge Index	1.70	2.65	12.14	12.14	9.10	5.29	3.41	4.10	5.08	Jan-1998
HFRX Equity Market Neutral Index	1.18	-0.35	0.97	0.97	-1.63	-1.27	-0.90	-0.58	0.51	Jan-1998
HFRX ED: Multi-Strategy Index	0.27	3.13	17.61	17.61	11.76	6.88	6.64	6.35	6.31	Jan-2005
HFRI Relative Value (Total) Index	0.29	0.18	7.59	7.59	6.11	4.58	4.30	5.16	8.62	Jan-1990
CS Leveraged Loan Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Feb-1992

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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