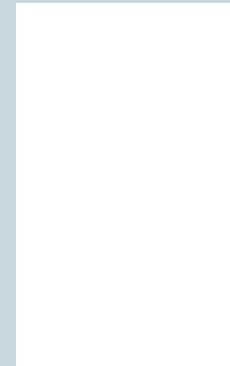
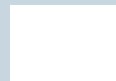
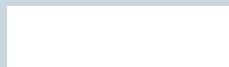
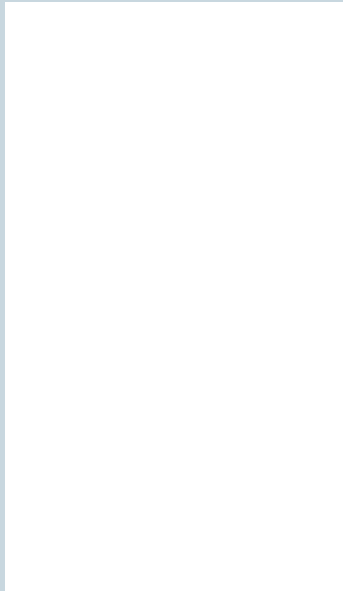


Gainesville Police & Fire Pension Plan

Performance Monitoring Report For Periods Ending December 31, 2019

191100B



Total Plan

Plan Structure and Net Performance

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2019									
				1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	255,688,608	100.0	100.0	2.2	6.1	19.4	6.1	19.4	10.3	8.0	9.8	9.0	Apr-88
<i>Policy Benchmark</i>				2.5	6.7	22.1	6.7	22.1	10.9	8.5	9.6	9.2	Apr-88
Total Plan ex Overlay	247,698,825	96.9	--	2.1	5.9	19.0	5.9	19.0	9.7	7.7	9.7	--	
<i>Policy Benchmark</i>				2.5	6.7	22.1	6.7	22.1	10.9	8.5	9.6	--	
Domestic Equity Segment	120,508,171	47.1	50.0	2.5	8.1	25.9	8.1	25.9	10.9	9.0	12.7	10.3	Apr-88
<i>Russell 3000</i>				2.9	9.1	31.0	9.1	31.0	14.6	11.2	13.4	10.6	Apr-88
Large Cap Equity Segment	81,894,861	32.0	35.0	2.7	8.8	28.9	8.8	28.9	13.3	9.6	12.3	7.4	Apr-07
<i>Russell 1000</i>				2.9	9.0	31.4	9.0	31.4	15.0	11.5	13.5	8.9	Apr-07
LSV Large Cap Equity	31,440,018	12.3		2.5	9.2	25.3	9.2	25.3	9.8	8.3	12.5	9.8	Sep-03
<i>Russell 1000 Value</i>				2.8	7.4	26.5	7.4	26.5	9.7	8.3	11.8	8.8	Sep-03
Vanguard S&P 500 Index Fund	28,641,622	11.2		3.0	9.0	31.4	9.0	31.4	15.2	11.7	--	14.1	Oct-12
<i>S&P 500</i>				3.0	9.1	31.5	9.1	31.5	15.3	11.7	13.6	14.1	Oct-12
Sustainable Growth Advisors	21,813,221	8.5		2.4	8.1	--	8.1	--	--	--	--	6.7	Sep-19
<i>Russell 1000 Growth</i>				3.0	10.6	36.4	10.6	36.4	20.5	14.6	15.2	10.6	Sep-19
Small Cap Equity Segment	38,613,310	15.1	15.0	2.2	6.7	19.3	6.7	19.3	5.5	7.5	13.4	8.4	Apr-07
<i>Russell 2000</i>				2.9	9.9	25.5	9.9	25.5	8.6	8.2	11.8	7.4	Apr-07
LSV Small Cap Equity	18,729,992	7.3		3.1	7.8	20.0	7.8	20.0	2.5	6.6	12.0	9.9	Jul-01
<i>Russell 2000 Value</i>				3.5	8.5	22.4	8.5	22.4	4.8	7.0	10.6	8.3	Jul-01
Disciplined Growth Investors	19,883,317	7.8		1.4	5.7	18.7	5.7	18.7	8.7	8.5	14.8	10.8	Jun-97
<i>Russell 2000 Growth</i>				2.3	11.4	28.5	11.4	28.5	12.5	9.3	13.0	7.1	Jun-97
International Equity Segment	45,150,806	17.7	20.0	3.5	8.1	22.1	8.1	22.1	12.7	6.8	5.9	4.8	May-07
<i>MSCI ACWI ex USA</i>				4.3	8.9	21.5	8.9	21.5	9.9	5.5	5.0	2.4	May-07
Mawer International Equity	45,150,806	17.7		3.5	8.1	22.1	8.1	22.1	12.8	--	--	9.0	Dec-15
<i>MSCI ACWI ex USA</i>				4.3	8.9	21.5	8.9	21.5	9.9	5.5	5.0	7.8	Dec-15
Fixed Income Segment	7,458,425	2.9	5.0	0.0	0.0	6.1	0.0	6.1	2.8	2.1	3.4	5.6	Apr-88
<i>Fixed Income Benchmark</i>				0.0	0.0	6.9	0.0	6.9	3.5	2.7	3.7	--	Apr-88
SSgA US Intermediate Govt Index	6,426,899	2.5		0.0	0.0	5.2	0.0	5.2	--	--	--	3.9	Feb-18
<i>BBgBarc US Govt Int TR</i>				0.0	0.0	5.2	0.0	5.2	2.6	2.0	2.4	4.0	Feb-18
Commingled Cash	1,031,526	0.4											
Alternative Credit	48,155,738	18.8	15.0	1.1	1.9	9.3	1.9	9.3	--	--	--	3.8	Feb-18
<i>Alternative Credit Benchmark</i>				0.9	1.4	10.0	1.4	10.0	--	--	--	3.8	Feb-18

Total Plan

Plan Structure and Net Performance

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2019									
				1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Securitized Opportunities	13,587,536	5.3		0.6	1.0	8.1	1.0	8.1	--	--	--	4.4	Feb-18
<i>BBgBarc US Treasury Bills 1 Month</i>				0.1	0.3	1.4	0.3	1.4	1.1	0.7	0.4	1.3	Feb-18
Ares US High Yield Fund	8,050,853	3.1		2.0	2.4	15.8	2.4	15.8	--	--	--	6.5	Mar-18
<i>ICE BofAML US HY Master II Constrained</i>				2.1	2.6	14.4	2.6	14.4	6.3	6.1	7.5	6.5	Mar-18
Brandywine Global Sovereign Credit	7,569,699	3.0		3.6	4.8	11.1	4.8	11.1	--	--	--	2.7	Mar-18
<i>BBgBarc Global Sovereign Credit Index</i>				1.5	1.7	11.0	1.7	11.0	6.5	3.0	--	5.3	Mar-18
1Sharpe Opportunity Fund, Ltd	12,284,522	4.8		0.0	1.1	6.1	1.1	6.1	--	--	--	6.4	Jul-18
<i>3-Mo T-Bills + 1%</i>				0.2	0.7	3.3	0.7	3.3	2.7	2.1	1.6	3.2	Jul-18
Libremax Value Fund	6,663,128	2.6		0.0	1.3	6.2	1.3	6.2	--	--	--	5.7	Dec-18
<i>3 Month LIBOR + 4%</i>				0.5	1.5	6.4	1.5	6.4	6.0	5.4	4.9	6.5	Dec-18
Real Estate Segment	26,425,686	10.3	10.0	0.7	1.5	6.4	1.5	6.4	7.5	9.0	11.4	6.9	Feb-05
<i>Real Estate Segment Index</i>				0.5	1.5	6.1	1.5	6.1	7.4	9.3	10.9	8.8	Feb-05
Principal US Property	21,289,763	8.3		0.2	1.3	6.0	1.3	6.0	7.4	8.9	11.4	6.9	Feb-05
<i>NCREIF ODCE (Equal-weighted)</i>				0.5	1.5	6.1	1.5	6.1	7.4	9.3	11.5	7.2	Feb-05
<i>NCREIF Property Index</i>				0.5	1.4	6.3	1.4	6.3	6.7	8.2	10.2	8.3	Feb-05
Harrison Street Core Property Fund LP	5,135,923	2.0		2.6	2.6	--	2.6	--	--	--	--	4.8	Aug-19
<i>NCREIF ODCE (Equal-weighted) Net</i>				0.4	1.3	5.2	1.3	5.2	6.5	8.3	10.5	2.1	Aug-19
Parametric	7,989,783	3.1	--										

Benchmark Definitions

Total Plan		
9/1/2019	Present	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 5% BBgBarc US Govt Int TR / 10% NCREIF ODCE (Equal-weighted)
4/1/2019	8/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted)
2/1/2018	3/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% ICE BofAML US HY Master II Constrained / 7.5% S&P Leveraged Loan / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted)
7/1/2013	1/31/2018	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF ODCE (Equal-weighted)
1/1/2010	6/30/2013	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
4/1/1988	12/31/2009	100% Policy Benchmark (history)
Total Plan ex Overlay		
9/1/2019	Present	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 5% BBgBarc US Govt Int TR / 10% NCREIF ODCE (Equal-weighted)
4/1/2019	8/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted)
2/1/2018	3/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% ICE BofAML US HY Master II Constrained / 7.5% S&P Leveraged Loan / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted)
7/1/2013	1/31/2018	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF ODCE (Equal-weighted)
1/1/2010	6/30/2013	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
4/1/1988	12/31/2009	100% Policy Benchmark (history)
Domestic Equity Segment		
4/1/1988	Present	Russell 3000
Large Cap Equity Segment		
4/1/2007	Present	Russell 1000
LSV Large Cap Equity		
9/1/2003	Present	Russell 1000 Value
Vanguard S&P 500 Index Fund		
10/1/2012	Present	S&P 500
Sustainable Growth Advisors		
9/1/2019	Present	Russell 1000 Growth
Small Cap Equity Segment		
4/1/2007	Present	Russell 2000
LSV Small Cap Equity		
7/1/2001	Present	Russell 2000 Value
Disciplined Growth Investors		
6/1/1997	Present	Russell 2000 Growth

Benchmark Definitions

Mawer International Equity		
12/1/2015	Present	MSCI ACWI ex USA
Fixed Income Segment		
9/1/2019	Present	BBgBarc US Govt Int TR
2/1/2018	8/31/2019	50% BBgBarc US Govt Int TR / 50% BBgBarc US TIPS TR
4/1/1998	1/31/2018	BBgBarc US Govt/Credit TR
SSgA US Intermediate Govt Index		
2/1/2018	Present	BBgBarc US Govt Int TR
Commingled Cash		
4/1/2009	Present	FTSE T-Bill 3 Months TR
Alternative Credit		
4/1/2019	Present	20% BBgBarc US Treasury Bills 1 Month / 20% ICE BofAML US HY Master II Constrained / 20% BBgBarc Global Sovereign Credit Index / 20% 3-Mo T-Bills + 1% / 20% 3 Month LIBOR + 4%
2/1/2018	3/31/2019	50% ICE BofAML US HY Master II Constrained / 50% BBgBarc Global Sovereign Credit Index
Wellington Securitized Opportunities		
2/1/2018	Present	BBgBarc US Treasury Bills 1 Month
Ares US High Yield Fund		
3/1/2018	Present	ICE BofAML US HY Master II Constrained
Brandywine Global Sovereign Credit		
3/1/2018	Present	BBgBarc Global Sovereign Credit Index
1Sharpe Opportunity Fund, Ltd		
7/1/2018	Present	FTSE T-Bill 3 Months TR + 0.08
Libremax Value Fund		
12/1/2018	Present	ICE 3 Month LIBOR + 0.33
Real Estate Segment		
7/1/2013	Present	NCREIF ODCE (Equal-weighted)
2/1/2005	6/30/2013	NCREIF Property Index
Principal US Property		
2/1/2005	Present	NCREIF ODCE (Equal-weighted)
Harrison Street Core Property Fund LP		
8/1/2019	Present	NCREIF ODCE (Equal-weighted) Net
Hedge Fund Segment		
7/1/2005	Present	FTSE T-Bill 3 Months TR + 0.33

Benchmark Definitions

The **RUSSELL 3000® INDEX** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market. Russell Investments uses market value when sorting its universe to determine its various indexes. Total shares outstanding are then adjusted for cross-ownership between firms and for shares held by insiders to determine the shares floating and thus the weight. As of the latest reconstitution, the weighted-average market capitalization was approximately \$86.4 billion; the median market capitalization was approximately \$923 million. The Index had a total market capitalization range of approximately \$101 million to \$540.2 billion.

The **RUSSELL 1000® INDEX** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represent approximately 92% of the total market capitalization of the Russell 3000. The Russell 1000 represents the universe of large capitalization stocks from which most active money managers typically select. As of the latest reconstitution, the weighted-average market capitalization was approximately \$93.3 billion; the median market capitalization was approximately \$5.2 billion. The smallest company in the index had an approximate market capitalization of \$1.4 billion. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **RUSSELL 1000® GROWTH AND VALUE INDICES** are created by sorting the universe of Russell 1000 companies by book/price ratio and separately by the I/B/E/S forecast medium-term growth (2-year) and sales per share historical growth (5-year) to arrive at a composite rank for each company. The composite rank is used to generate the probability that a stock is either growth or value. About 30% of the stocks appear in both the growth and value indexes in different proportions based on the probability calculated. The remaining 70% of the companies are in either one index or the other. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **STANDARD & POOR'S 500 STOCK INDEX**, known as the "S&P 500®", measures the performance of 500 widely held common stocks in leading industries, with market capitalizations in excess of \$4 billion. The Index is capitalization-weighted, so that the companies with the most shares outstanding make the greatest impact. The total market value of the Index represents approximately 75% of the U.S. equity market and is widely accepted as the overall market proxy for the United States. Eligible securities are selected from the NYSE and NASDAQ. REITs (excluding mortgage REITs) and business development companies (BDCs) are also eligible for inclusion. Closed-end funds, ETFs, ADRs, ADSs and certain other types of securities are ineligible for inclusion. Decisions to include and delete stocks are made by the S&P Dow Jones Index Committee.

The **RUSSELL 2000® INDEX** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000. As of the latest reconstitution, the weighted-average market capitalization was approximately \$1.1 billion; the median market capitalization was approximately \$460 million. The largest company in the index had an approximate market capitalization of \$2.6 billion. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **RUSSELL 2000® GROWTH AND VALUE INDICES** are created by sorting the universe of Russell 2000 companies by book/price ratio and separately by the I/B/E/S forecast medium-term growth (2-year) and sales per share historical growth (5-year) to arrive at a composite rank for each company. The composite rank is used to generate the probability that a stock is either growth or value. About 30% of the stocks appear in both the growth and value indexes in different proportions based on the probability calculated. The remaining 70% of the companies are in either one index or the other. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **MORGAN STANLEY CAPITAL INTERNATIONAL (MSCI) ALL COUNTRY WORLD EX-US INDEXSM (ACWI ex-US)** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. As of June 2009 the index consisted of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

Benchmark Definitions

The **BLOOMBERG BARCLAYS GOVERNMENT/CREDIT BOND INDEX** is a subset of the Bloomberg Barclays U.S. Aggregate Bond Index that combines securities in the Bloomberg Barclays Government and Credit indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes. All issues have at least one year to maturity and an outstanding par value of at least \$250 million for U.S. government issues. In addition, all bonds within the Index are either a U.S. government or investment grade (Baa3/BBB- or higher by at least two of the following ratings agencies: Moody's, S&P and Fitch) credit securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The Index is rebalanced monthly by market capitalization inclusive of accrued interest.

The **NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (NCREIF) PROPERTY INDEX (NPI)** is composed of over 7,000 investment grade, non-agricultural properties, including wholly-owned and joint venture investment of existing properties. All properties have been acquired on behalf of tax-exempt institutions and are held in a fiduciary environment on an unleveraged basis.

The **NCREIF-OPEN-END DIVERSIFIED CORE EQUITY (NFI-ODCE) Index** is a capitalization-weighted, gross of fees, time-weighted return Index consists of 18 open-end commingled funds. The Index includes property investments at ownership share, cash balances and leverage (i.e. returns reflect the fund's actual asset ownership positions and financing strategy).

The **CITI 3-MONTH T-BILL INDEX** represents the average of U.S. Treasury bill rates at the end of each of the prior three months, adjusted to a bond equivalent basis. Equal dollar amounts of three-month T-bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. It reflects the monthly return equivalent of yield averages, which are not marked to market.

The **HFRI FOF: CONSERVATIVE INDEX** funds exhibit one or more of the following characteristics: seek consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibit a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

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- **Vanguard Group (Parent to Vanguard Advisors, Inc)** - Non-Investment (Parent)
- **Wellington Management Company, LLP** - Investment and Non-Investment (Parent)
- **Ares Management, L.P** – Non-Investment (Parent)
- **State Street Corporation** – Investment (Parent)

These engagements and relationships are distinct from the services Towers Watson Investment Services provides to you and will not impair our ability to provide objective, unbiased advice. If you have any questions about these engagements and relationships, please contact your lead Towers Watson consultant.

To the best of our knowledge, Towers Watson has not received revenue from other firms included in this report, including their parent organizations. Information concerning sources of revenue is developed directly from Towers Watson's primary internal accounting systems. Towers Watson & Co. is a publicly traded company whose stock may from time to time be included in funds managed by institutional holders or in mutual funds, or may otherwise be held by clients of managers. Stock ownership status does not constitute a factor in our analysis. The identity of the top institutional and mutual fund ownership of Towers Watson stock is publicly available information.

Note: The Disclosure Brochure for Towers Watson Investment Services, Inc. ("TWIS") includes important disclosure information regarding potential conflicts of interest.

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