Investment Performance Review
Period Ending September 30, 2020

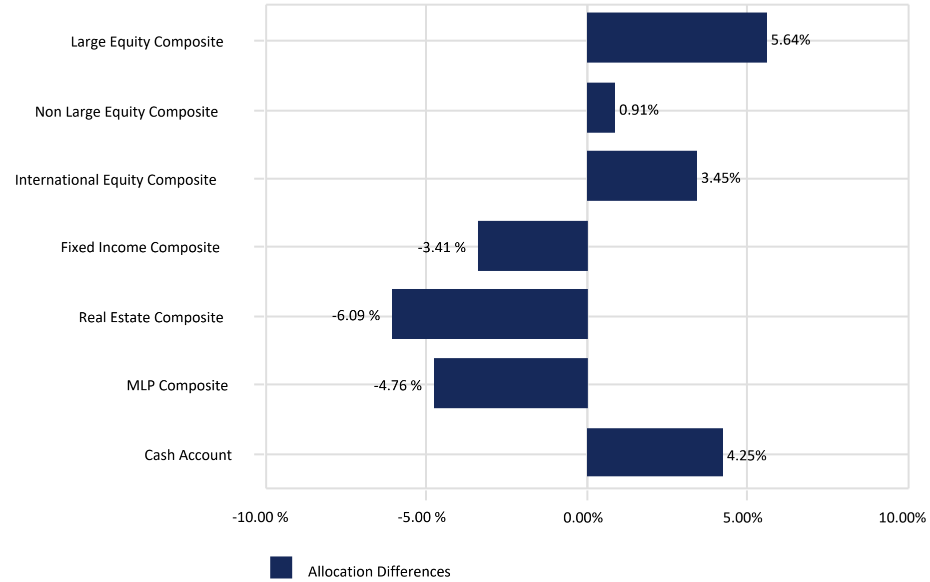
City of Gainesville General Employees' Pension Plan

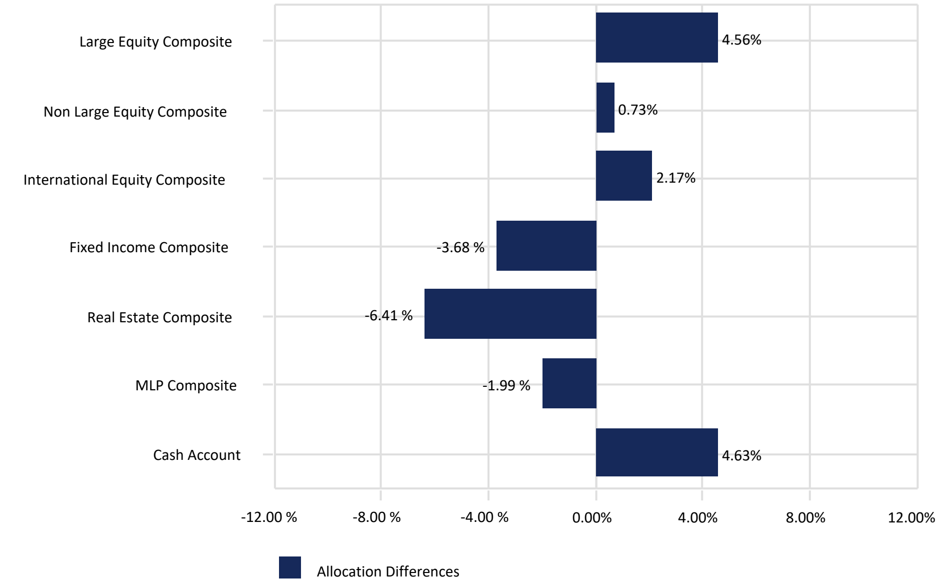
AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

City of Gainesville General Employees' Pension Plan

Asset Allocation vs. Target Allocation

September 30, 2020





September 30, 2020

	Market Value ($)	Allocation (%)	Target (%)
Large Equity Composite	148,038,895	35.64	30.00
Non Large Equity Composite	74,398,780	17.91	17.00
International Equity Composite	130,624,312	31.45	28.00
Fixed Income Composite	19,053,393	4.59	8.00
Real Estate Composite	24,540,989	5.91	12.00
MLP Composite	1,000,008	0.24	5.00
Cash Account	17,666,324	4.25	0.00
Total Fund	415,322,703	100.00	100.00

August 31, 2020

	Market Value ($)	Allocation (%)	Target (%)
Large Equity Composite	152,415,958	34.56	30.00
Non Large Equity Composite	78,168,377	17.73	17.00
International Equity Composite	133,028,570	30.17	28.00
Fixed Income Composite	19,053,393	4.32	8.00
Real Estate Composite	24,635,280	5.59	12.00
MLP Composite	13,253,396	3.01	5.00
Cash Account	20,412,938	4.63	0.00
Total Fund	440,967,912	100.00	100.00

City of Gainesville General Employees' Pension Plan

Composite Asset Allocation & Net of Fees Performance

September 30, 2020

			Performance (%)												
	Asset $	Asset %	1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Total Fund Composite	**415,322,703**	**100.00**	**-2.44**	**5.34**	**24.56**	**-3.66**	**-3.66**	**4.07**	**4.07**	**5.15**	**8.70**	**7.55**	**9.31**	**8.70**	**Oct-1994**
Policy Index			*-2.59*	*6.60*	*25.20*	*0.97*	*0.97*	*7.75*	*7.75*	*6.57*	*9.25*	*7.69*	*8.78*	*7.86*	
Excess Return			0.15	-1.26	-0.64	-4.63	-4.63	-3.68	-3.68	-1.42	-0.55	-0.14	0.53	0.84	
Total Equity Composite	353,061,988	85.01	-2.90	6.60	29.94	-2.92	-2.92	6.70	6.70	6.22	10.10	8.30	10.12	9.56	Dec-1994
US Equity Composite	222,437,676	53.56	-3.53	5.82	30.24	-5.85	-5.85	3.10	3.10	7.42	10.32	9.31	11.60	7.72	Jan-2000
Russell 3000 Index			*-3.64*	*9.21*	*33.26*	*5.41*	*5.41*	*15.00*	*15.00*	*11.65*	*13.69*	*12.11*	*13.48*	*6.42*	
Excess Return			0.11	-3.39	-3.02	-11.26	-11.26	-11.90	-11.90	-4.23	-3.37	-2.80	-1.88	1.30	
International Equity Composite	130,624,312	31.45	-1.81	7.95	29.44	2.51	2.51	13.46	13.46	3.88	9.45	6.23	7.22	6.66	Oct-1994
International Equity Policy Index			*-2.46*	*6.25*	*23.38*	*-5.44*	*-5.44*	*3.00*	*3.00*	*1.16*	*6.23*	*3.18*	*4.00*	*4.57*	
Excess Return			0.65	1.70	6.06	7.95	7.95	10.46	10.46	2.72	3.22	3.05	3.22	2.09	
Fixed Income Composite	19,053,393	4.59	0.00	0.78	5.05	8.11	8.11	8.33	8.33	5.59	4.57	4.34	4.04	5.76	Dec-1994
Blmbg. Barc. U.S. Gov't/Credit			*-0.05*	*0.78*	*4.52*	*8.04*	*8.04*	*8.03*	*8.03*	*5.86*	*4.66*	*4.30*	*3.87*	*5.79*	
Excess Return			0.05	0.00	0.53	0.07	0.07	0.30	0.30	-0.27	-0.09	0.04	0.17	-0.03	
Real Estate Composite	24,540,989	5.91	-0.38	0.05	-1.43	-0.79	-0.79	0.49	0.49	5.00	6.60	8.49	10.26	5.94	Feb-2005
NCREIF Fund Index-ODCE (Net)			*0.27*	*0.27*	*-1.49*	*-0.75*	*-0.75*	*0.52*	*0.52*	*4.25*	*5.69*	*7.62*	*9.26*	*6.39*	
Excess Return			-0.65	-0.22	0.06	-0.04	-0.04	-0.03	-0.03	0.75	0.91	0.87	1.00	-0.45	
MLP Composite	1,000,008	0.24													
Alerian MLP Index			*-13.62*	*-16.26*	*25.76*	*-46.16*	*-46.16*	*-48.35*	*-48.35*	*-20.75*	*-11.58*	*-*	*-*	*-13.16*	
Excess Return			-	-	-	-	-	-	-	-	-	-	-	-	
Cash Account	17,666,324	4.25													

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

September 30, 2020

	Asset $	Asset %	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	35,658,330	8.59	-4.14	7.65	29.84	2.53	2.53	12.14	12.14	-	-	-	-	9.10	Jun-2018
Russell 1000 Index			-3.65	9.47	33.36	6.40	6.40	16.01	16.01	-	-	-	-	12.01	
Excess Return			-0.49	-1.82	-3.52	-3.87	-3.87	-3.87	-3.87	-	-	-	-	-2.91	
Barrow, Hanley, Mewhinney & Strauss	71,678,624	17.26	-2.09	4.87	23.97	-13.47	-13.47	-7.41	-7.41	3.03	7.45	7.37	10.00	8.02	Apr-2000
Russell 1000 Value Index			-2.46	5.59	20.68	-11.58	-11.58	-5.03	-5.03	2.63	7.66	7.35	9.95	6.19	
Excess Return			0.37	-0.72	3.29	-1.89	-1.89	-2.38	-2.38	0.40	-0.21	0.02	0.05	1.83	
Brown Advisory	40,701,941	9.80	-3.11	11.20	40.76	22.88	22.88	33.54	33.54	25.20	19.95	16.13	-	16.40	Sep-2011
Russell 1000 Growth Index			-4.71	13.22	44.73	24.33	24.33	37.53	37.53	21.67	20.10	17.39	-	17.67	
Excess Return			1.60	-2.02	-3.97	-1.45	-1.45	-3.99	-3.99	3.53	-0.15	-1.26	-	-1.27	
Pzena Investment Management	27,433,368	6.61	-6.42	-0.18	26.41	-27.76	-27.76	-17.16	-17.16	-7.85	2.33	3.38	7.75	8.16	Nov-2001
Russell 2000 Value Index			-4.65	2.56	21.94	-21.54	-21.54	-14.88	-14.88	-5.13	4.11	3.27	7.09	7.39	
Excess Return			-1.77	-2.74	4.47	-6.22	-6.22	-2.28	-2.28	-2.72	-1.78	0.11	0.66	0.77	
Disciplined Growth Investors	46,965,413	11.31	-3.87	5.19	34.61	-1.22	-1.22	9.37	9.37	10.18	12.08	10.67	14.36	11.55	Oct-1994
DGI Benchmark			-1.40	9.37	42.47	13.92	13.92	23.23	23.23	16.23	15.53	13.31	15.27	9.00	
Excess Return			-2.47	-4.18	-7.86	-15.14	-15.14	-13.86	-13.86	-6.05	-3.45	-2.64	-0.91	2.55	
International Equity															
Silchester International Investors	73,392,087	17.67	-2.71	3.18	13.90	-13.65	-13.65	-5.81	-5.81	-2.92	4.09	3.16	6.07	9.05	May-2003
MSCI EAFE Value Index (Net)			-4.59	1.19	13.76	-18.31	-18.31	-11.93	-11.93	-5.86	1.14	-0.33	2.10	5.48	
Excess Return			1.88	1.99	0.14	4.66	4.66	6.12	6.12	2.94	2.95	3.49	3.97	3.57	
Baillie Gifford Overseas	57,232,225	13.78	-0.62	14.75	56.88	34.87	34.87	53.83	53.83	16.37	19.30	11.87	11.28	11.83	Nov-2009
MSCI EAFE Growth Index (Net)			-0.65	8.43	26.80	4.60	4.60	13.44	13.44	7.07	9.22	6.21	7.00	7.20	
Excess Return			0.03	6.32	30.08	30.27	30.27	40.39	40.39	9.30	10.08	5.66	4.28	4.63	
Fixed Income															
Loomis Sayles	19,053,393	4.59	0.00	0.78	5.05	8.11	8.11	8.33	8.33	5.73	-	-	-	5.43	Jan-2017
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	3.53	6.79	6.79	6.98	6.98	5.24	-	-	-	5.04	
Excess Return			0.05	0.16	1.52	1.32	1.32	1.35	1.35	0.49	-	-	-	0.39	

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

September 30, 2020

	Asset $	Asset %	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	24,540,989	5.91	-0.38	0.05	-1.43	-1.05	-1.05	0.22	0.22	4.91	6.54	8.45	10.13	6.51	Feb-2005
NCREIF Fund Index-ODCE (Net)			0.27	0.27	-1.49	-0.75	-0.75	0.52	0.52	4.25	5.69	7.62	9.26	6.39	
Excess Return			-0.65	-0.22	0.06	-0.30	-0.30	-0.30	-0.30	0.66	0.85	0.83	0.87	0.12	
MLP															
Harvest Fund Advisors MLP	1,000,008	0.24													
Alerian MLP Index			-13.62	-16.26	25.76	-46.16	-46.16	-48.35	-48.35	-20.75	-11.58	-	-	-13.16	
Excess Return			-	-	-	-	-	-	-	-	-	-	-	-	
Cash															
Cash Account	17,666,324	4.25													

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Composite Asset Allocation & Gross of Fees Performance

September 30, 2020

	Asset $	Asset %	Performance (%) 1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Total Fund Composite	**415,322,703**	**100.00**	**-2.42**	**5.51**	**24.88**	**-3.29**	**-3.29**	**4.61**	**4.61**	**5.74**	**9.32**	**8.17**	**9.94**	**9.15**	**Oct-1994**
Policy Index			*-2.59*	*6.60*	*25.20*	*0.97*	*0.97*	*7.75*	*7.75*	*6.57*	*9.25*	*7.69*	*8.78*	*7.86*	
Excess Return			0.17	-1.09	-0.32	-4.26	-4.26	-3.14	-3.14	-0.83	0.07	0.48	1.16	1.29	
Total Equity Composite	353,061,988	85.01	-2.89	6.75	30.26	-2.58	-2.58	7.21	7.21	6.79	10.69	8.90	10.73	10.04	Dec-1994
US Equity Composite	222,437,676	53.56	-3.53	6.00	30.58	-5.51	-5.51	3.60	3.60	8.03	10.95	9.95	12.26	8.33	Jan-2000
Russell 3000 Index			*-3.64*	*9.21*	*33.26*	*5.41*	*5.41*	*15.00*	*15.00*	*11.65*	*13.69*	*12.11*	*13.48*	*6.42*	
Excess Return			0.11	-3.21	-2.68	-10.92	-10.92	-11.40	-11.40	-3.62	-2.74	-2.16	-1.22	1.91	
International Equity Composite	130,624,312	31.45	-1.77	8.06	29.72	2.86	2.86	13.98	13.98	4.38	9.99	6.75	7.74	7.14	Oct-1994
International Equity Policy Index			*-2.46*	*6.25*	*23.38*	*-5.44*	*-5.44*	*3.00*	*3.00*	*1.16*	*6.23*	*3.18*	*4.00*	*4.57*	
Excess Return			0.69	1.81	6.34	8.30	8.30	10.98	10.98	3.22	3.76	3.57	3.74	2.57	
Fixed Income Composite	19,053,393	4.59	0.00	0.84	5.16	8.29	8.29	8.58	8.58	5.83	4.82	4.62	4.35	5.99	Dec-1994
Blmbg. Barc. U.S. Gov't/Credit			*-0.05*	*0.78*	*4.52*	*8.04*	*8.04*	*8.03*	*8.03*	*5.86*	*4.66*	*4.30*	*3.87*	*5.79*	
Excess Return			0.05	0.06	0.64	0.25	0.25	0.55	0.55	-0.03	0.16	0.32	0.48	0.20	
Real Estate Composite	24,540,989	5.91	-0.30	0.28	-0.96	-0.07	-0.07	1.46	1.46	6.00	7.61	9.52	11.30	6.90	Feb-2005
NCREIF Fund Index-ODCE			*0.48*	*0.48*	*-1.09*	*-0.12*	*-0.12*	*1.39*	*1.39*	*5.18*	*6.64*	*8.60*	*10.27*	*7.37*	
Excess Return			-0.78	-0.20	0.13	0.05	0.05	0.07	0.07	0.82	0.97	0.92	1.03	-0.47	
MLP Composite	1,000,008	0.24													
Alerian MLP Index			*-13.62*	*-16.26*	*25.76*	*-46.16*	*-46.16*	*-48.35*	*-48.35*	*-20.75*	*-11.58*	*-*	*-*	*-13.16*	
Excess Return			-	-	-	-	-	-	-	-	-	-	-	-	
Cash Account	17,666,324	4.25													

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Gross of Fees Performance

September 30, 2020

	Asset $	Asset %	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	35,658,330	8.59	-4.14	7.65	29.84	2.53	2.53	12.14	12.14	-	-	-	-	9.10	Jun-2018
Russell 1000 Index			-3.65	9.47	33.36	6.40	6.40	16.01	16.01	-	-	-	-	12.01	
Excess Return			-0.49	-1.82	-3.52	-3.87	-3.87	-3.87	-3.87	-	-	-	-	-2.91	
Barrow, Hanley, Mewhinney & Strauss	71,678,624	17.26	-2.09	5.05	24.33	-13.23	-13.23	-7.07	-7.07	3.45	7.86	7.79	10.44	8.49	Apr-2000
Russell 1000 Value Index			-2.46	5.59	20.68	-11.58	-11.58	-5.03	-5.03	2.63	7.66	7.35	9.95	6.19	
Excess Return			0.37	-0.54	3.65	-1.65	-1.65	-2.04	-2.04	0.82	0.20	0.44	0.49	2.30	
Brown Advisory	40,701,941	9.80	-3.11	11.37	41.20	23.46	23.46	34.40	34.40	26.05	20.69	16.84	-	17.08	Sep-2011
Russell 1000 Growth Index			-4.71	13.22	44.73	24.33	24.33	37.53	37.53	21.67	20.10	17.39	-	17.67	
Excess Return			1.60	-1.85	-3.53	-0.87	-0.87	-3.13	-3.13	4.38	0.59	-0.55	-	-0.59	
Pzena Investment Management	27,433,368	6.61	-6.42	0.26	26.97	-27.25	-27.25	-16.37	-16.37	-6.82	3.37	4.43	8.82	9.21	Nov-2001
Russell 2000 Value Index			-4.65	2.56	21.94	-21.54	-21.54	-14.88	-14.88	-5.13	4.11	3.27	7.09	7.39	
Excess Return			-1.77	-2.30	5.03	-5.71	-5.71	-1.49	-1.49	-1.69	-0.74	1.16	1.73	1.82	
Disciplined Growth Investors	46,965,413	11.31	-3.87	5.35	34.99	-0.79	-0.79	10.03	10.03	10.86	12.79	11.38	15.13	12.12	Oct-1994
DGI Benchmark			-1.40	9.37	42.47	13.92	13.92	23.23	23.23	16.23	15.53	13.31	15.27	9.00	
Excess Return			-2.47	-4.02	-7.48	-14.71	-14.71	-13.20	-13.20	-5.37	-2.74	-1.93	-0.14	3.12	
International Equity															
Silchester International Investors	73,392,087	17.67	-2.65	3.37	14.32	-13.17	-13.17	-5.12	-5.12	-2.22	4.86	3.93	6.89	9.96	May-2003
MSCI EAFE Value Index (Net)			-4.59	1.19	13.76	-18.31	-18.31	-11.93	-11.93	-5.86	1.14	-0.33	2.10	5.48	
Excess Return			1.94	2.18	0.56	5.14	5.14	6.81	6.81	3.64	3.72	4.26	4.79	4.48	
Baillie Gifford Overseas	57,232,225	13.78	-0.62	14.75	56.88	34.87	34.87	53.83	53.83	16.37	19.30	11.87	11.28	11.83	Nov-2009
MSCI EAFE Growth Index (Net)			-0.65	8.43	26.80	4.60	4.60	13.44	13.44	7.07	9.22	6.21	7.00	7.20	
Excess Return			0.03	6.32	30.08	30.27	30.27	40.39	40.39	9.30	10.08	5.66	4.28	4.63	
Fixed Income															
Loomis Sayles	19,053,393	4.59	0.00	0.84	5.16	8.29	8.29	8.58	8.58	5.97	-	-	-	5.64	Jan-2017
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	3.53	6.79	6.79	6.98	6.98	5.24	-	-	-	5.04	
Excess Return			0.05	0.22	1.63	1.50	1.50	1.60	1.60	0.73	-	-	-	0.60	

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Gross of Fees Performance

September 30, 2020

			Performance (%)												
	Asset $	Asset %	1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Estate															
Principal Global Investors	24,540,989	5.91	-0.30	0.28	-0.96	-0.29	-0.29	1.24	1.24	5.92	7.56	9.48	11.19	7.55	Feb-2005
NCREIF Fund Index-ODCE			0.48	0.48	-1.09	-0.12	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	7.37	
Excess Return			-0.78	-0.20	0.13	-0.17	-0.17	-0.15	-0.15	0.74	0.92	0.88	0.92	0.18	
MLP															
Harvest Fund Advisors MLP	1,000,008	0.24													
Alerian MLP Index			-13.62	-16.26	25.76	-46.16	-46.16	-48.35	-48.35	-20.75	-11.58	-	-	-13.16	
Excess Return			-	-	-	-	-	-	-	-	-	-	-	-	
Cash															
Cash Account	17,666,324	4.25													

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Benchmark Compositions

As of September 30, 2020

Total Fund Policy Index

Jul-2020

Russell 3000 Index

MSCI AC World ex USA (Net)

Blmbg. Barc. U.S. Aggregate

NCREIF Fund Index-Open End Diversified Core Ec

Russell 3000 Index

Apr-2013

Russell 3000 Index

MSCI AC World ex USA (Net)

Blmbg. Barc. U.S. Gov't/Credit

NCREIF Fund Index-ODCE (VW) (Net)

Alerian MLP Index

Jul-2008

Russell 3000 Index

MSCI AC World ex USA (Net)

Blmbg. Barc. U.S. Gov't/Credit

NCREIF Fund Index - ODCE (Net)

90 Day T-Bill + 400 BPS

Apr-2005

Russell 3000 Index

MSCI EAFE Index (Net)

Blmbg. Barc. U.S. Gov't/Credit

NCREIF Fund Index - ODCE (Net)

90 Day T-Bill + 400 BPS

Jan-1979

Russell 3000 Index

MSCI EAFE Index (Net)

Blmbg. Barc. U.S. Gov't/Credit

Blmbg. Barc. U.S. Aggregate

NCREIF Fund Index - ODCE (Net)

International Equity Policy Index

Jul-2008	
MSCI AC World ex USA (Net)	100.00
Oct-1994	
MSCI EAFE Index (Net)	100.00

DGI Benchmark

	(%)
Feb-2014	
Russell Midcap Growth Index	100.00
Jan-1979	
Russell 2000 Growth Index	100.00

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.

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*