U.S. Large Cap Growth Equity Manager Analysis

Period Ending December 31, 2021

City of Gainesville General Employees' Pension Plan

Purpose for this Manager Evaluation Report

The purpose of this search is to review other large cap growth options as an alternative to Brown Advisory.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Fred Alger Management, Inc.	Alger Capital Appreciation Series CIT*	CIT	0.65%	None
MFS Investment Management	MFS Growth Equity CIT Class 3*	CIT	0.43% (Negotiated)	$50,000,000
Wells Capital Management Inc.	Wells Premier Large Company Growth CIT E2*	CIT	0.40% (Negotiated)	$150,000,000 (Waived)
Winslow Capital Management Co	Winslow Large Cap Growth Fund Class I*	CIT	0.55%	$50,000,000
Brown Advisory LLC	Brown Advisory Large Cap Growth	SA	0.80% of first $10M; 0.65% of next $15M; 0.50% of next $25M: 0.40% thereafter	$5,000,000

***We are showing the separate account composites given the longer history of performance/characteristic data.**

	Alger Capital Appreciation Composite	MFS Growth Equity	Allspring Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
COMPOSITION						
# of Holdings	88	75	76	52	32	503
% Asset in Top 10 Holdings	45.10	46.71	38.40	43.82	42.97	48.65
Asset Alloc Cash %	2.58	0.62	3.36	0.57	3.10	0.00
Asset Alloc Equity %	97.42	99.38	96.64	99.43	96.90	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS						
Average Market Cap (mil)	246,884.12	309,749.67	116,940.94	264,662.78	128,476.74	335,118.86
P/E Ratio (TTM)	35.12	40.65	40.34	37.29	46.51	31.49
P/B Ratio (TTM)	9.25	9.92	10.11	9.58	11.59	11.80
LT Earn Growth	19.48	17.40	19.80	18.04	15.80	16.94
Dividend Yield	0.34	0.40	0.30	0.50	0.47	0.75
ROE % (TTM)	29.74	35.29	23.74	33.74	32.35	41.94
GICS SECTORS %						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
MARKET CAPITALIZATION						
Market Cap Giant %	50.19	57.62	36.79	52.83	30.85	60.33
Market Cap Large %	30.09	32.32	20.96	34.35	45.70	25.65
Market Cap Mid %	16.84	9.32	35.19	11.45	20.35	12.47
Market Cap Small %	0.24	0.11	3.71	0.71	0.00	1.52
Market Cap Micro %	0.00	0.00	0.00	0.10	0.00	0.04

Characteristic data is based on best available data..

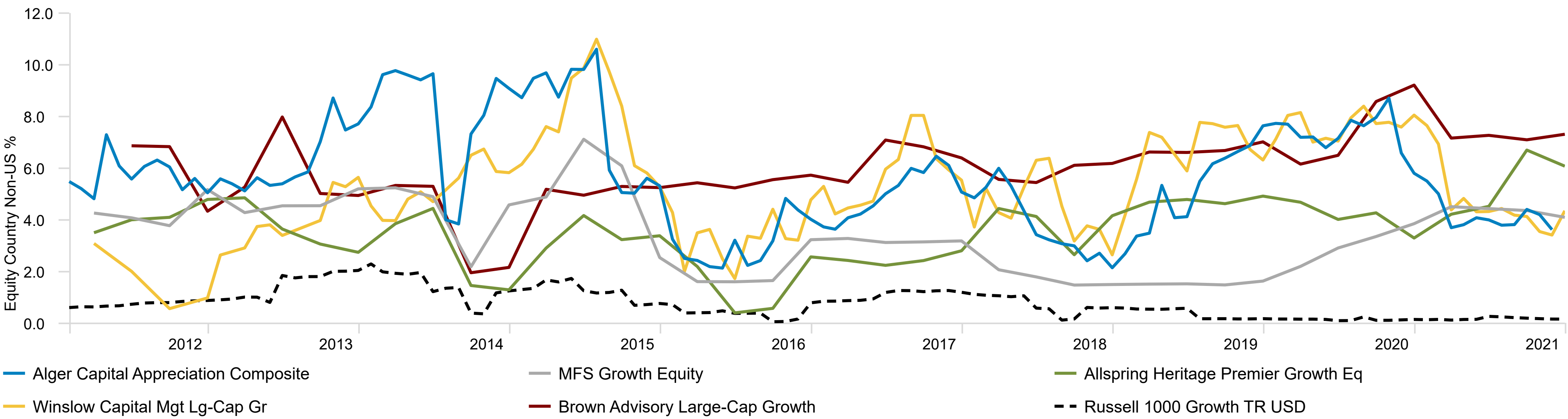
Current and Historical Portfolio Region Exposure

As of 12/31/2021

Current Portfolio Region Allocation

	Alger Capital Appreciation Composite	MFS Growth Equity	Allspring Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Portfolio Date	11/30/2021	12/31/2021	12/31/2021	1/31/2022	12/31/2021	1/31/2022
United States %	96.29	95.89	93.72	96.15	92.46	99.86
North America %	97.80	96.70	95.42	96.15	95.85	99.86
Latin America %	0.46	0.00	0.00	0.00	0.00	0.02
United Kingdom %	0.00	0.52	2.43	1.74	0.00	0.00
Europe dev %	0.00	2.17	0.81	2.11	0.00	0.01
Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Asia dev %	1.58	0.61	0.00	0.00	0.00	0.00
Asia emrg %	0.11	0.00	1.34	0.00	4.15	0.09
Africa/Middle East %	0.07	0.00	0.00	0.00	0.00	0.03
Developed %	99.44	100.00	98.66	100.00	95.85	99.90
Emerging %	0.56	0.00	1.34	0.00	4.15	0.10

Historical Non-US Portfolio Exposure

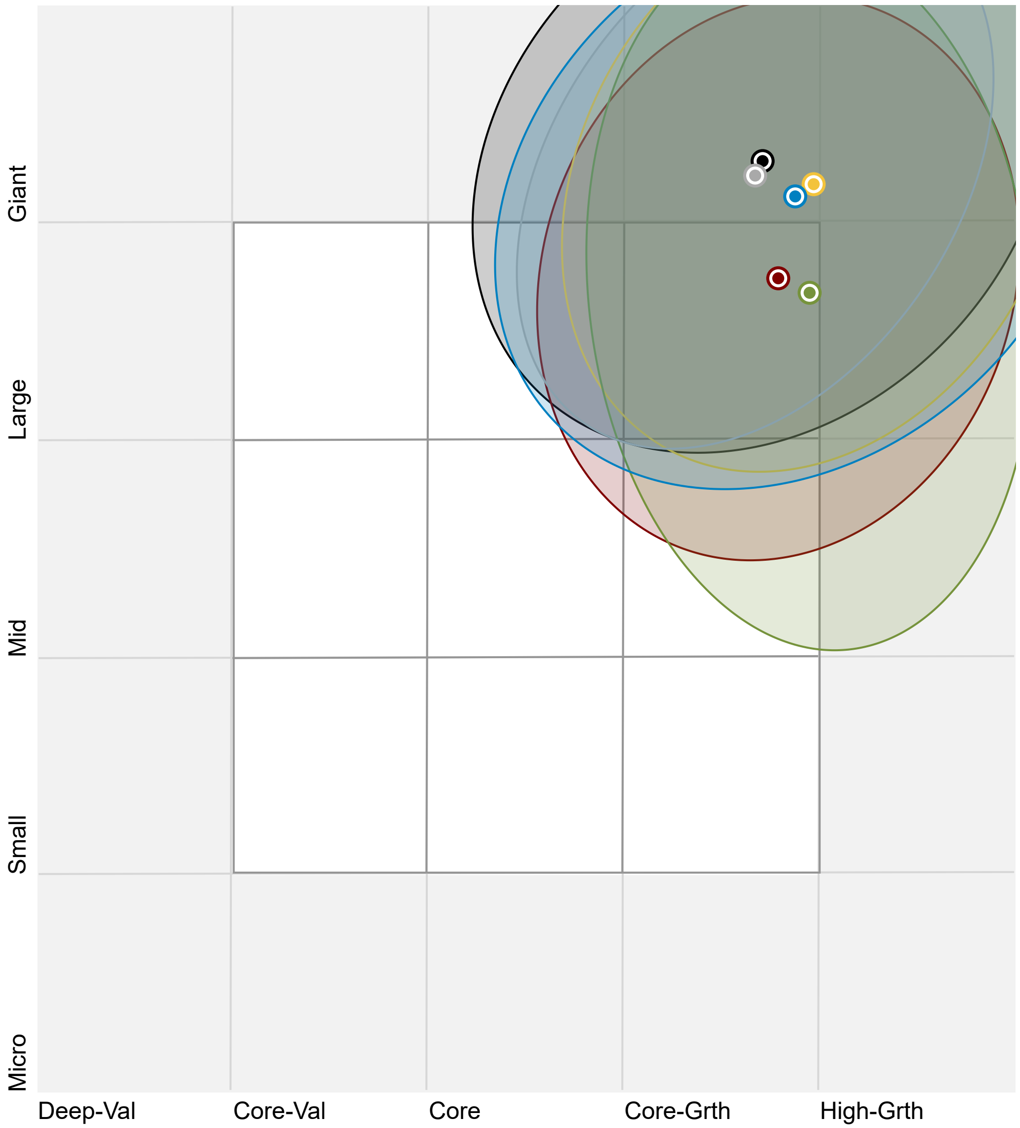


Characteristic data is based on best available data.

Current and Historical Holdings Based Style Analysis

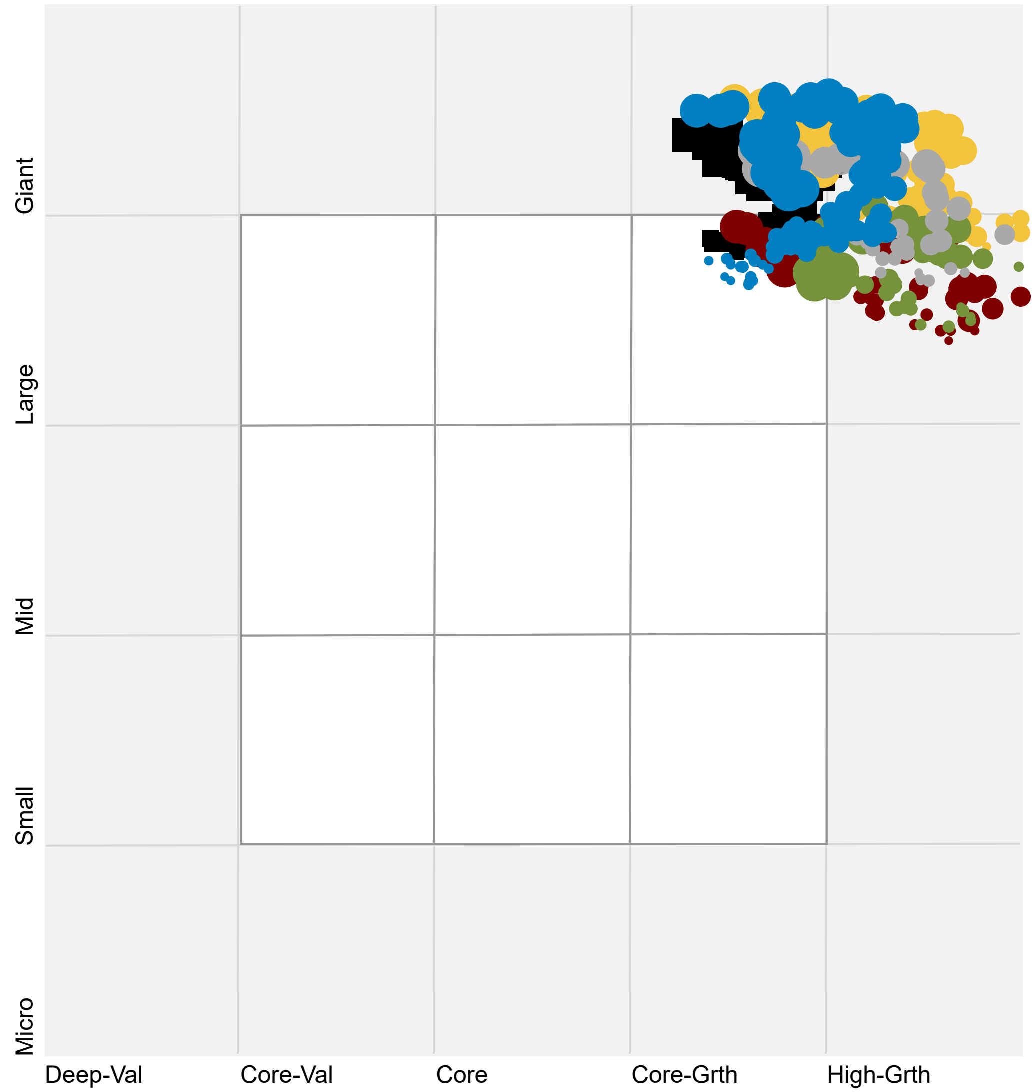
As of 12/31/2021

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

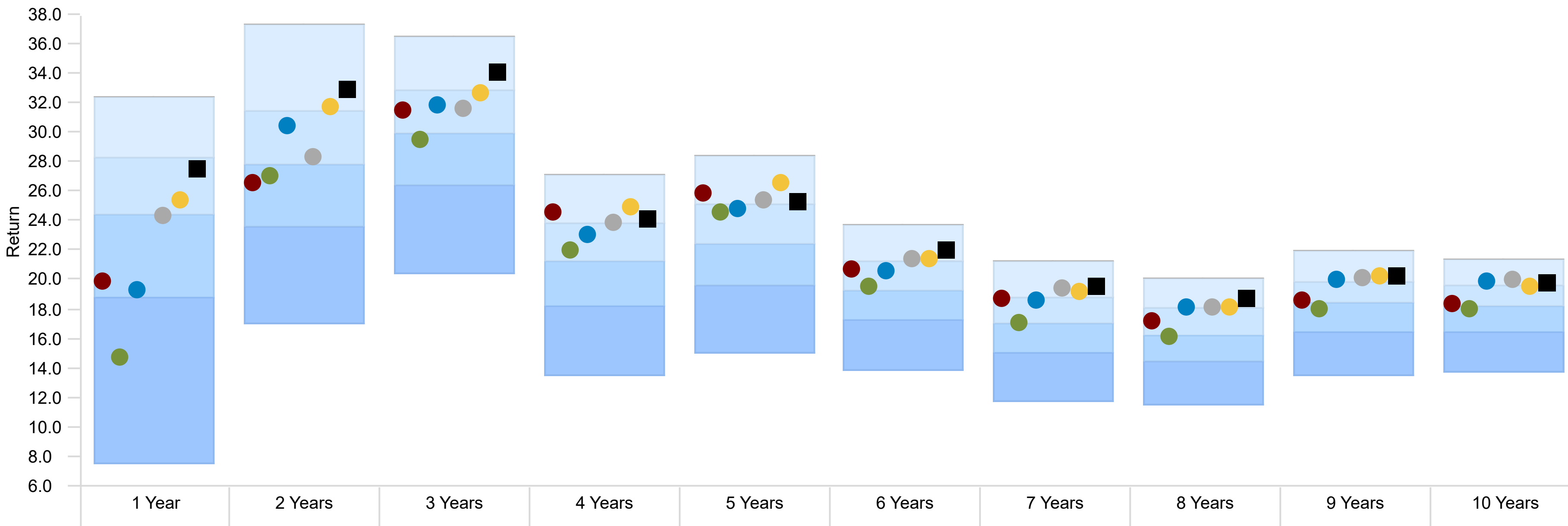
Time Period: 1/31/2012 to 12/31/2021



- Alger Capital Appreciation Composite
- MFS Growth Equity
- Allspring Heritage Premier Growth Eq
- Winslow Capital Mgt Lg-Cap Gr
- Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD

Characteristic data is based on best available data.

As of Date: 12/31/2021 Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



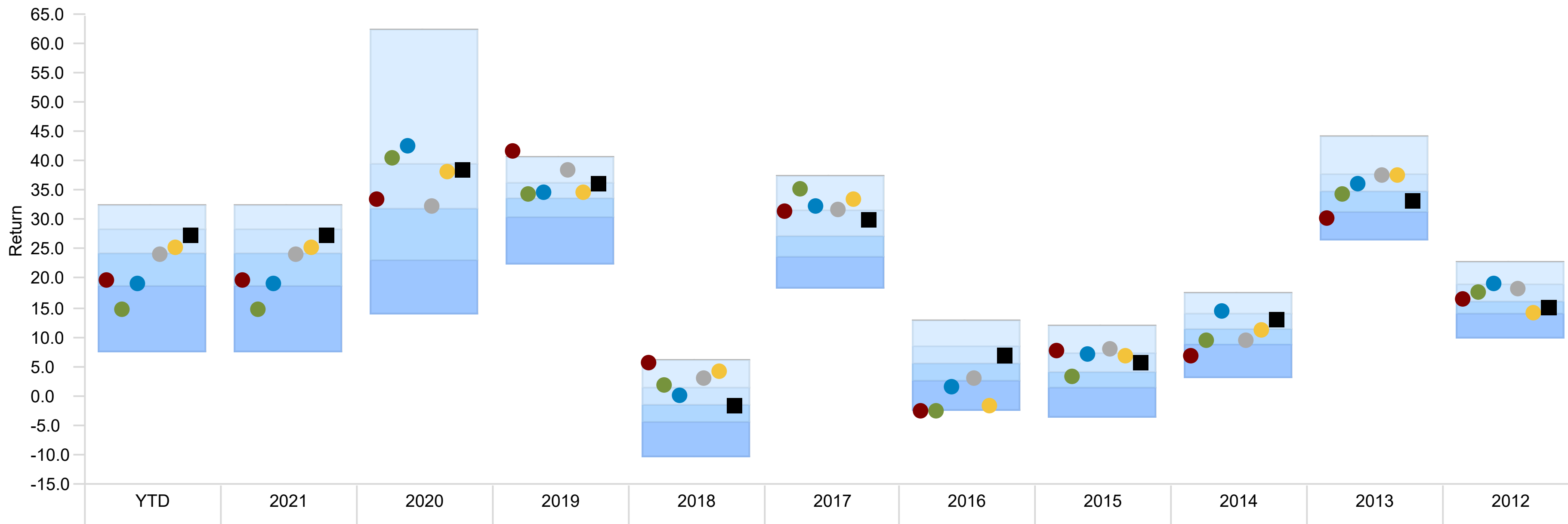
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Alger Capital Appreciation Composite	19.36	73	30.47	32	31.88	34	23.11	32	24.91	27	20.69	32	18.66	28	18.13	22	20.01	23	19.93	17
MFS Growth Equity	24.37	50	28.34	45	31.70	35	23.94	24	25.49	20	21.46	22	19.47	19	18.19	22	20.22	20	20.02	16
Allspring Heritage Premier Growth Eq	14.84	85	27.12	55	29.55	52	22.05	41	24.60	30	19.60	47	17.13	48	16.18	51	18.10	54	18.06	50
Winslow Capital Mgt Lg-Cap Gr	25.51	41	31.74	23	32.71	26	24.99	14	26.64	11	21.43	23	19.25	21	18.23	21	20.25	20	19.63	24
Brown Advisory Large-Cap Growth	19.96	70	26.68	59	31.52	36	24.58	16	25.97	16	20.74	32	18.80	26	17.27	38	18.65	45	18.46	45
Russell 1000 Growth TR USD	27.60	28	32.93	16	34.08	14	24.12	22	25.32	21	22.08	15	19.58	17	18.75	14	20.30	18	19.79	20

Alger Capital Appreciation Composite
MFS Growth Equity
Allspring Heritage Premier Growth Eq
Winslow Capital Mgt Lg-Cap Gr
Brown Advisory Large-Cap Growth
Russell 1000 Growth TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 12/31/2021   Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



	YTD	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Alger Capital Appreciation Composite	19.36	73	19.36	73	42.60	20	34.75	38	0.16	36	32.37	22	1.64	80	7.15	25	14.51	20	36.15	39	19.26	22
MFS Growth Equity	24.37	50	24.37	50	32.44	49	38.70	12	3.28	14	31.90	24	3.18	69	8.16	18	9.65	66	37.77	24	18.26	29
Allspring Heritage Premier Growth Eq	14.84	85	14.84	85	40.72	22	34.55	40	2.05	21	35.33	11	-2.53	95	3.35	59	9.72	66	34.64	50	17.72	32
Winslow Capital Mgt Lg-Cap Gr	25.51	41	25.51	41	38.29	29	34.66	39	4.42	9	33.50	16	-1.61	93	7.00	26	11.30	49	37.67	25	14.19	71
Brown Advisory Large-Cap Growth	19.96	70	19.96	70	33.77	44	41.76	3	5.89	6	31.65	25	-2.30	95	7.81	19	7.10	85	30.29	82	16.73	40
Russell 1000 Growth TR USD	27.60	28	27.60	28	38.49	28	36.39	25	-1.51	50	30.21	31	7.08	34	5.67	36	13.05	34	33.48	59	15.26	58

● Alger Capital Appreciation Composite   ● MFS Growth Equity   ● Allspring Heritage Premier Growth Eq

● Winslow Capital Mgt Lg-Cap Gr   ● Brown Advisory Large-Cap Growth   ■ Russell 1000 Growth TR USD

Correlation Matrix

Time Period: 1/1/2012 to 12/31/2021

	1	2	3	4	5	6
1 Alger Capital Appreciation Composite	1.00					
2 MFS Growth Equity	0.98	1.00				
3 Allspring Heritage Premier Growth Eq	0.97	0.97	1.00			
4 Winslow Capital Mgt Lg-Cap Gr	0.98	0.98	0.97	1.00		
5 Brown Advisory Large-Cap Growth	0.96	0.97	0.96	0.96	1.00	
6 Russell 1000 Growth TR USD	0.98	0.97	0.95	0.97	0.94	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Growth TR USD)

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5	6
1 Alger Capital Appreciation Composite	Russell 1000 Growth TR USD	1.00					
2 MFS Growth Equity	Russell 1000 Growth TR USD	0.54	1.00				
3 Allspring Heritage Premier Growth Eq	Russell 1000 Growth TR USD	0.56	0.54	1.00			
4 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.62	0.66	0.64	1.00		
5 Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD	0.46	0.63	0.58	0.54	1.00	
6 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD						1.00

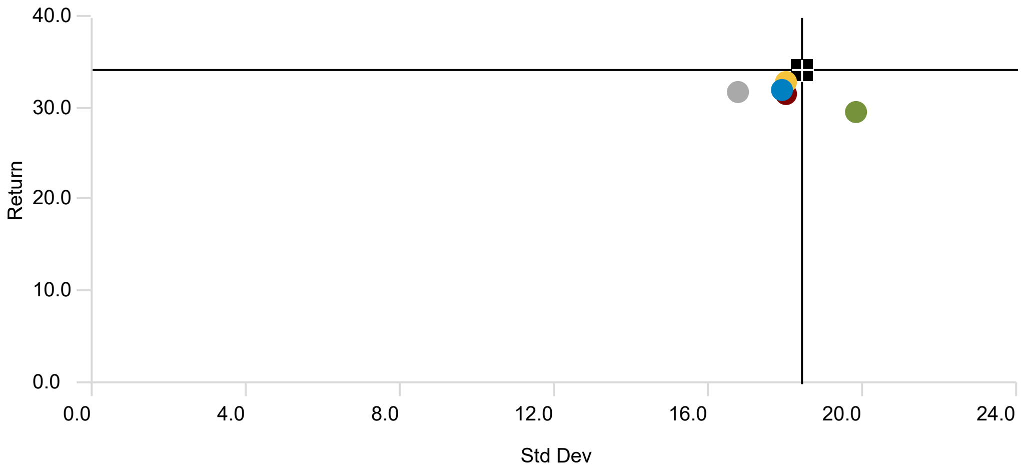
Risk and Reward

As of 12/31/2021

Risk-Reward: 3-Year

Time Period: 1/1/2019 to 12/31/2021

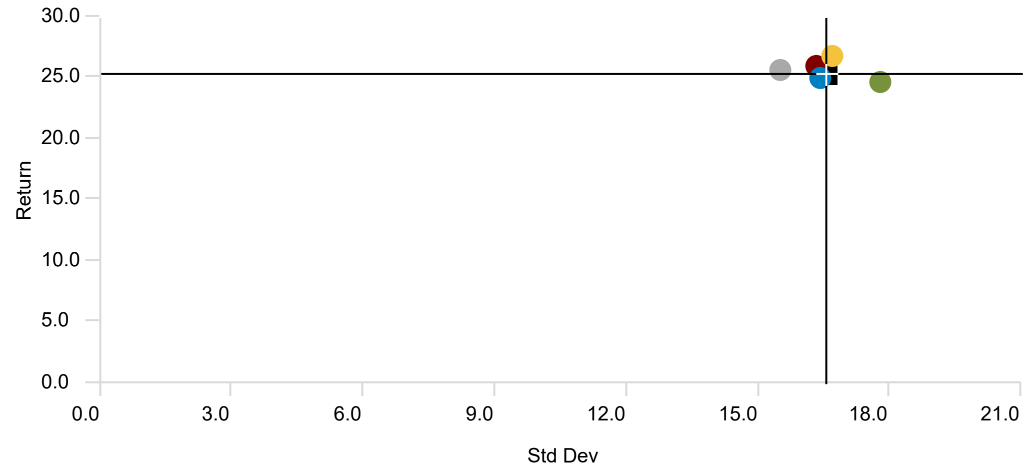
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2017 to 12/31/2021

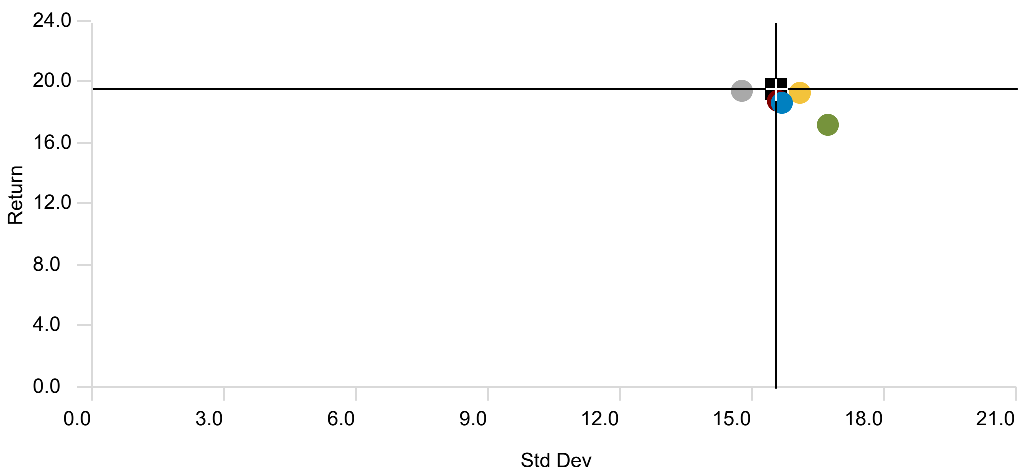
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2015 to 12/31/2021

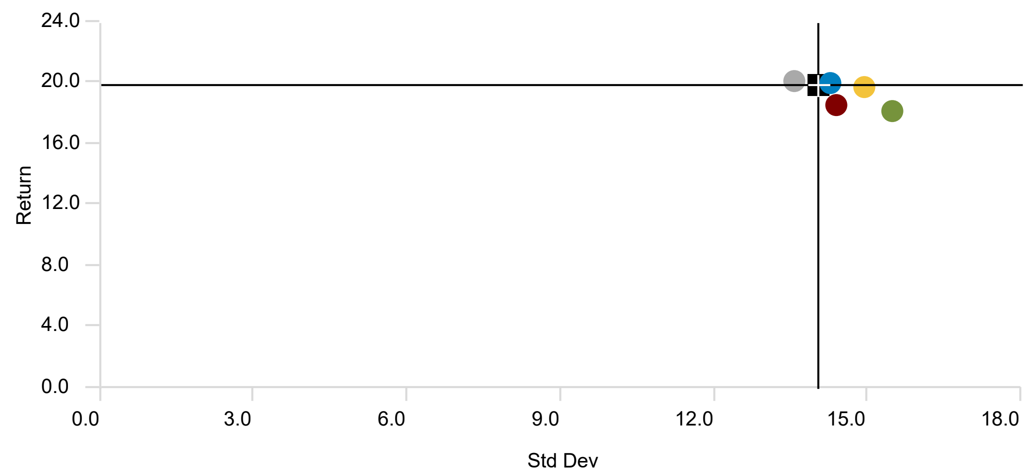
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: Russell 1000 Growth TR USD



- Alger Capital Appreciation Composite
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- Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD

MPT Statistics: 3-Year

Time Period: 1/1/2019 to 12/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	Allspring Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	31.88	31.70	29.55	32.71	31.52	34.08
Excess Return	-2.20	-2.37	-4.52	-1.37	-2.56	0.00
Std Dev	17.91	16.81	19.85	18.03	18.02	18.42
Beta	0.96	0.90	1.02	0.96	0.93	1.00
Tracking Error	3.13	3.53	6.48	3.62	5.38	0.00
Sharpe Ratio	1.73	1.83	1.45	1.77	1.70	1.80
Alpha	-0.51	1.04	-3.77	0.10	-0.05	0.00
Information Ratio	-0.70	-0.67	-0.70	-0.38	-0.48	
Batting Average	47.22	36.11	41.67	38.89	44.44	100.00
Up Capture Ratio	92.12	91.14	88.51	93.79	90.60	100.00
Down Capture Ratio	88.08	86.03	89.94	88.61	85.41	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2017 to 12/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	Allspring Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	24.91	25.49	24.60	26.64	25.97	25.32
Excess Return	-0.41	0.17	-0.72	1.33	0.65	0.00
Std Dev	16.44	15.53	17.78	16.70	16.35	16.57
Beta	0.97	0.92	1.02	0.98	0.94	1.00
Tracking Error	3.09	3.36	5.35	3.79	4.82	0.00
Sharpe Ratio	1.45	1.57	1.32	1.53	1.52	1.46
Alpha	0.23	1.87	-0.90	1.51	1.79	0.00
Information Ratio	-0.13	0.05	-0.14	0.35	0.13	
Batting Average	51.67	45.00	53.33	45.00	51.67	100.00
Up Capture Ratio	96.76	95.93	95.90	99.84	96.00	100.00
Down Capture Ratio	93.94	88.23	93.58	91.63	85.56	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2015 to 12/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	Allspring Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	18.66	19.47	17.13	19.25	18.80	19.58
Excess Return	-0.93	-0.12	-2.45	-0.33	-0.78	0.00
Std Dev	15.70	14.79	16.74	16.09	15.60	15.57
Beta	0.99	0.93	1.03	1.00	0.95	1.00
Tracking Error	3.20	3.29	4.97	3.88	4.74	0.00
Sharpe Ratio	1.13	1.26	0.97	1.14	1.15	1.20
Alpha	-0.53	1.11	-2.38	-0.24	0.18	0.00
Information Ratio	-0.29	-0.04	-0.49	-0.09	-0.16	
Batting Average	48.81	46.43	47.62	46.43	51.19	100.00
Up Capture Ratio	97.42	95.90	94.00	98.85	94.01	100.00
Down Capture Ratio	100.00	91.26	102.02	99.46	91.13	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2012 to 12/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	Allspring Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	19.93	20.02	18.06	19.63	18.46	19.79
Excess Return	0.15	0.24	-1.73	-0.16	-1.33	0.00
Std Dev	14.29	13.59	15.47	14.96	14.38	14.04
Beta	0.99	0.94	1.05	1.03	0.97	1.00
Tracking Error	3.03	3.18	4.85	3.84	4.76	0.00
Sharpe Ratio	1.35	1.43	1.13	1.27	1.24	1.37
Alpha	0.26	1.21	-2.13	-0.56	-0.45	0.00
Information Ratio	0.05	0.07	-0.36	-0.04	-0.28	
Batting Average	55.00	50.83	50.00	50.00	49.17	100.00
Up Capture Ratio	99.69	97.81	96.73	101.50	93.16	100.00
Down Capture Ratio	98.13	92.67	104.57	105.01	92.48	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds' securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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