

Investment Performance Review  
Period Ending March 31, 2021

# City of Gainesville General Employees' Pension Plan

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## Market Environment

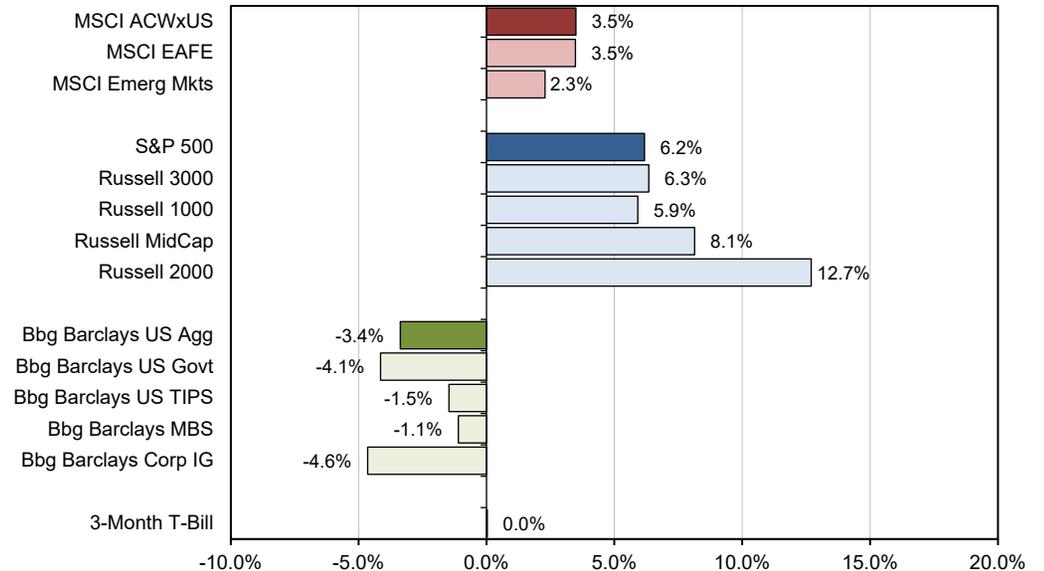


## **1st Quarter 2021 Market Environment**

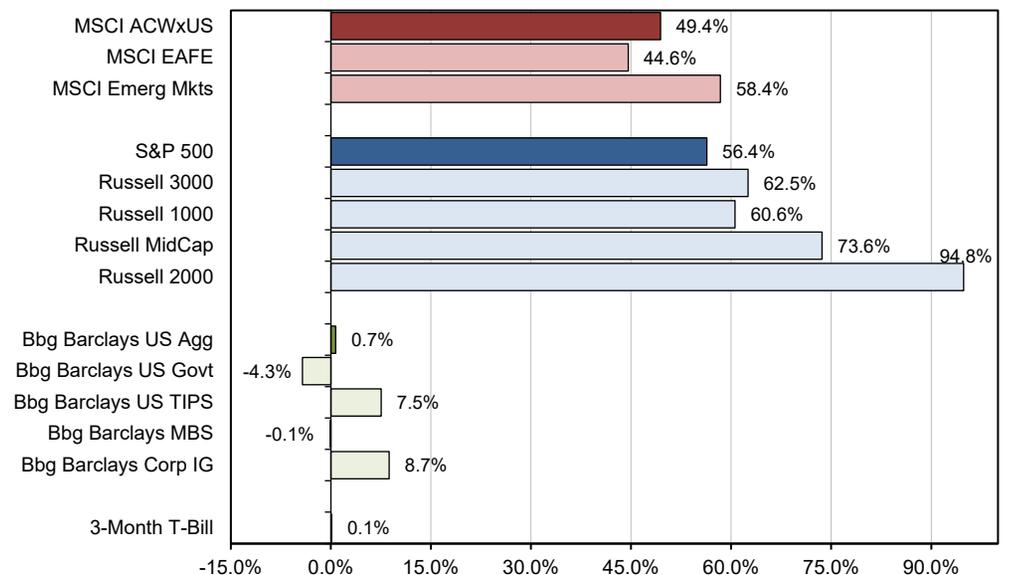


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1<sup>st</sup> quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1<sup>st</sup> quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

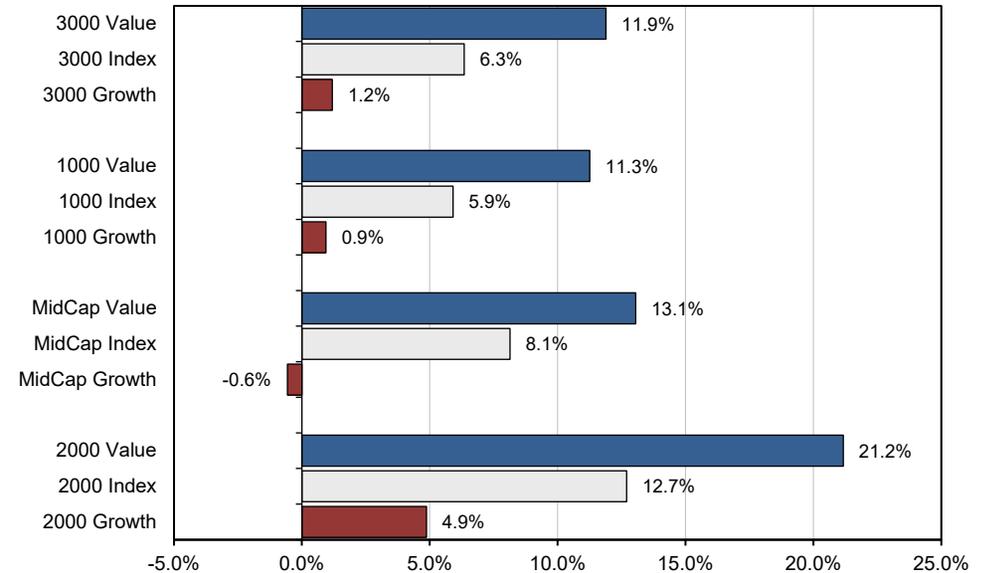


Source: Investment Metrics

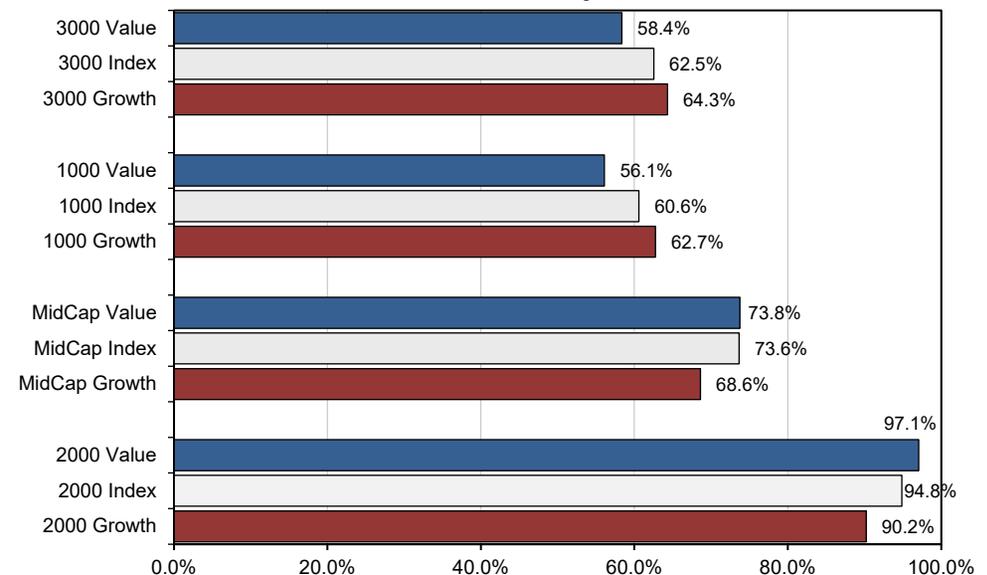


- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



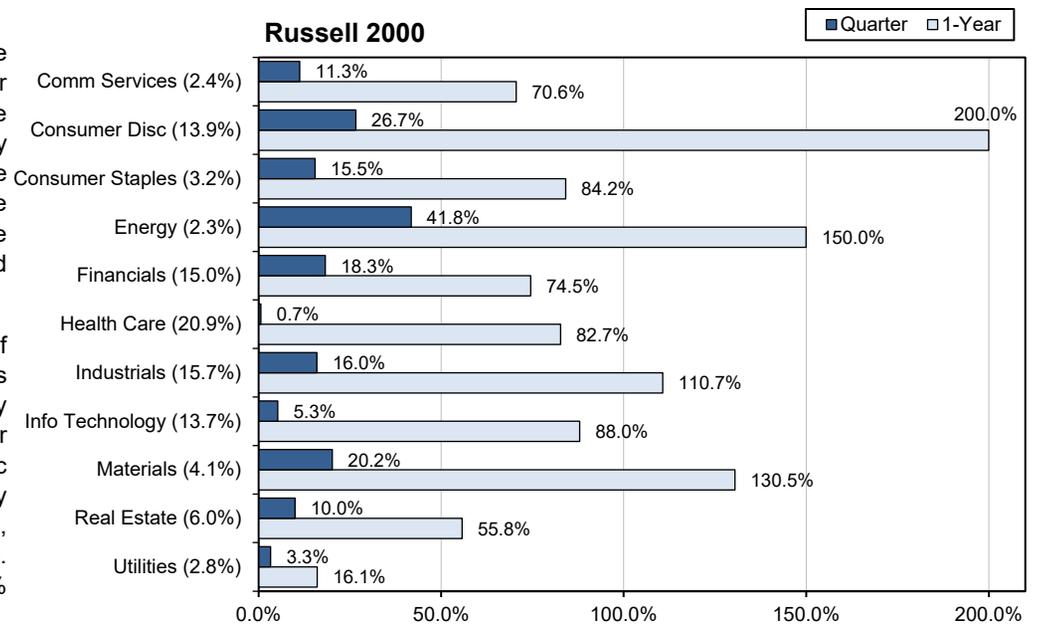
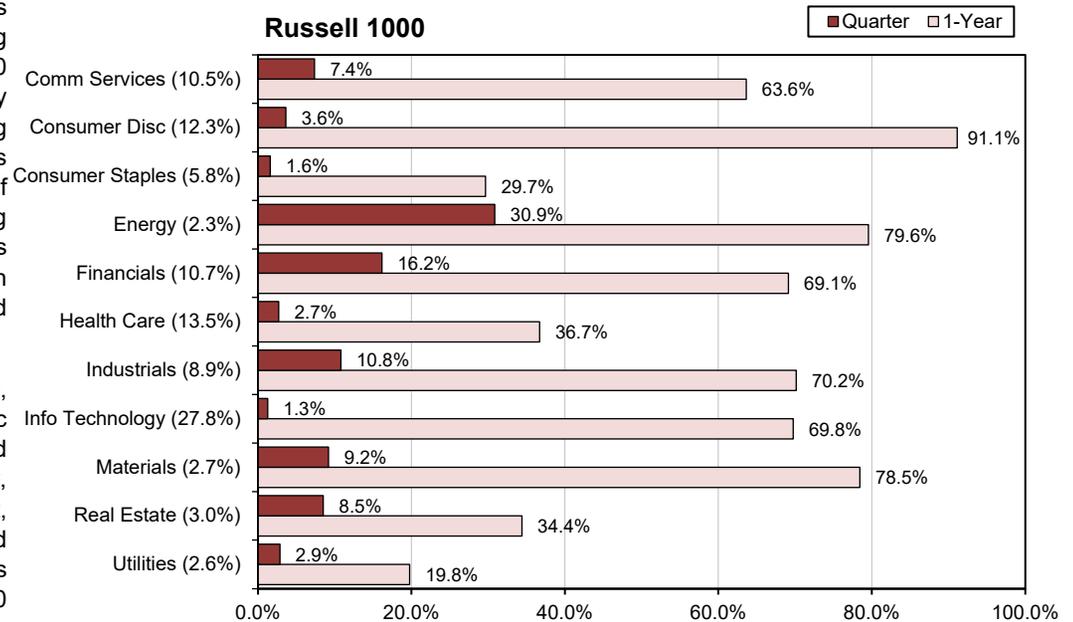
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1<sup>st</sup> quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

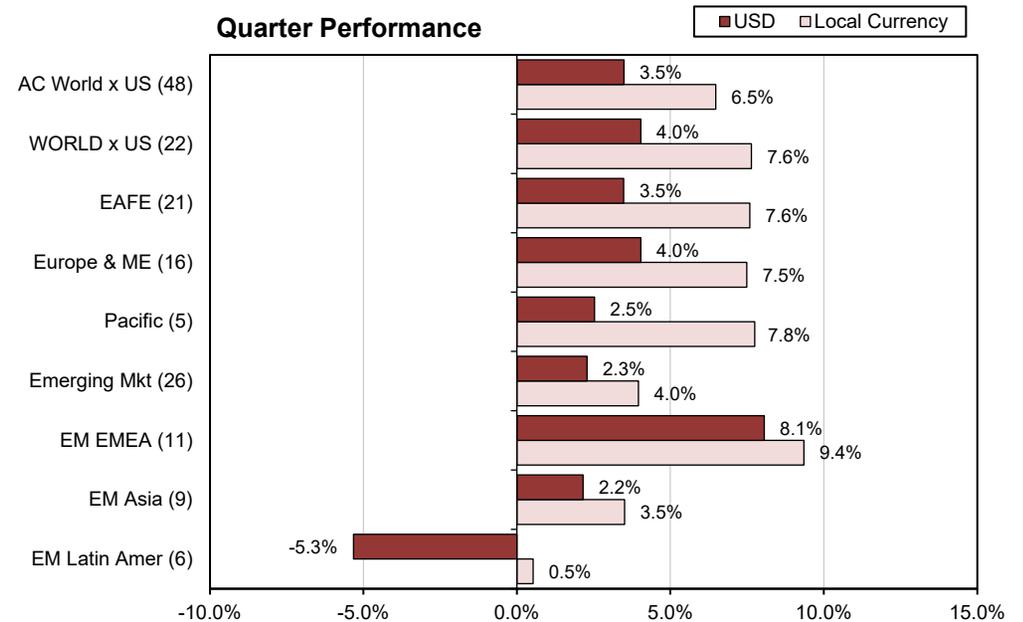
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



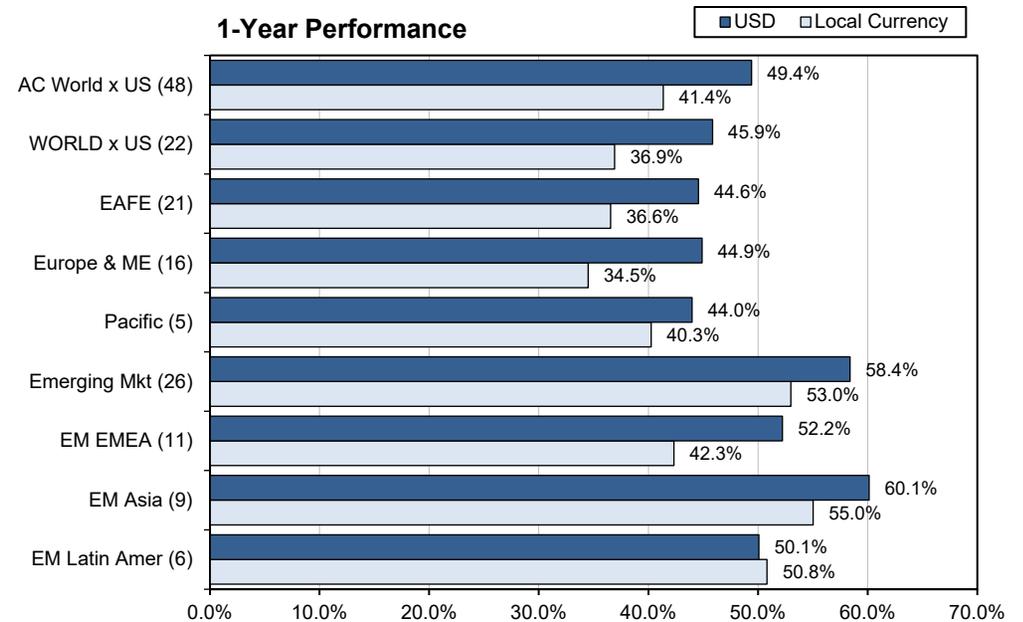
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1<sup>st</sup> quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

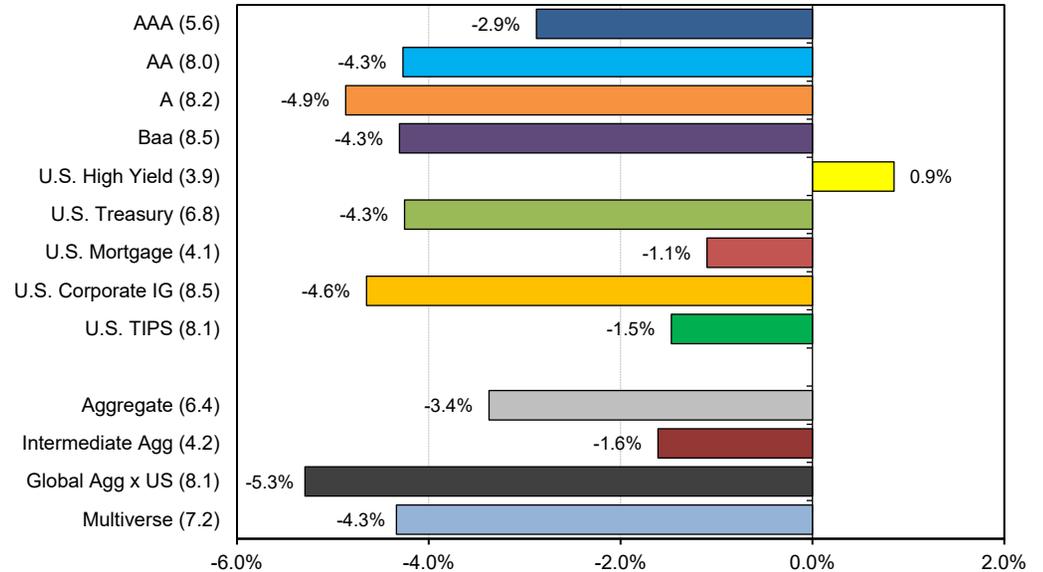
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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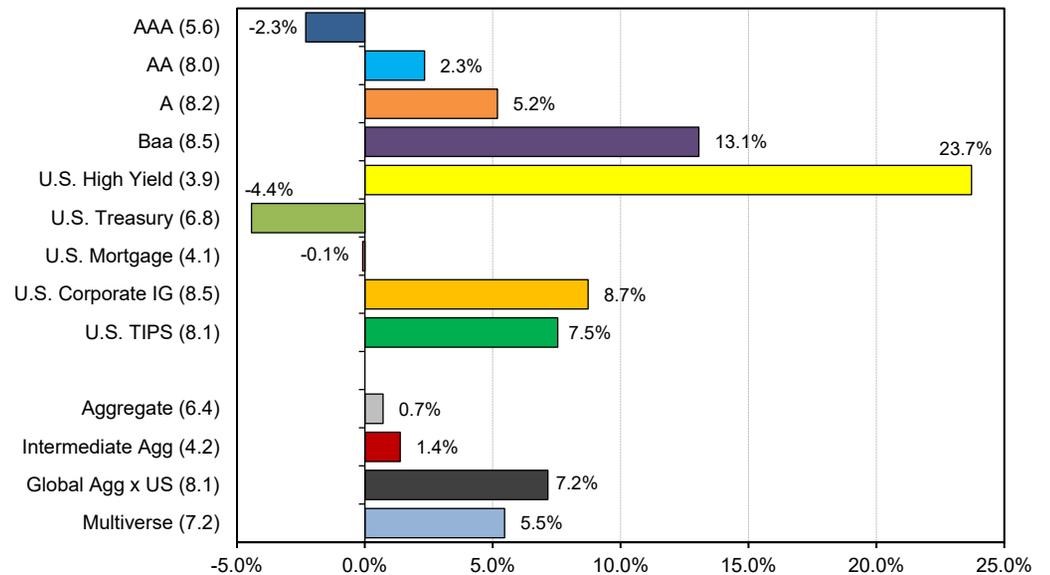
- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1<sup>st</sup> quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1<sup>st</sup> quarter of 2020.

**Quarter Performance**



**1-Year Performance**

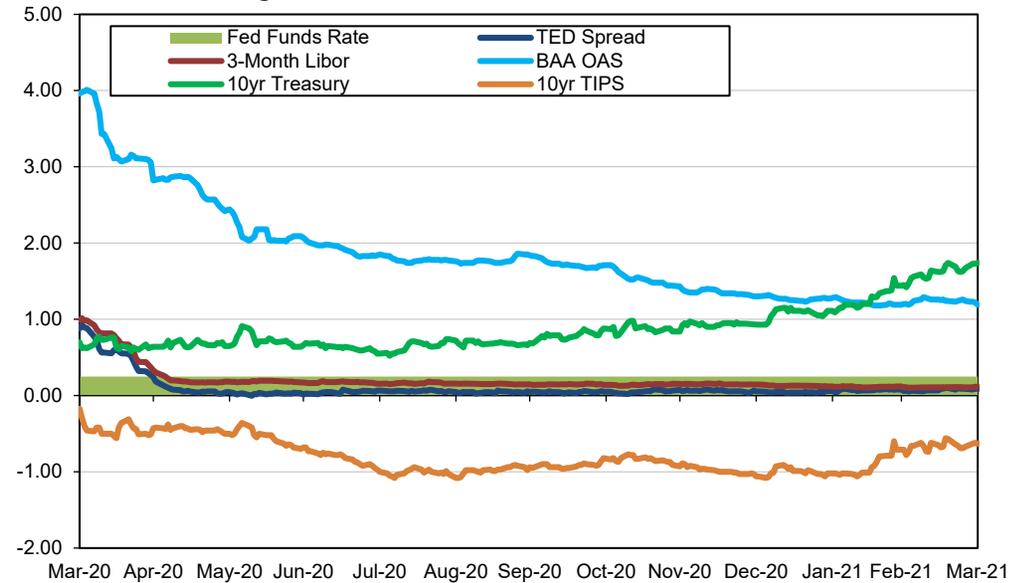


Source: Bloomberg

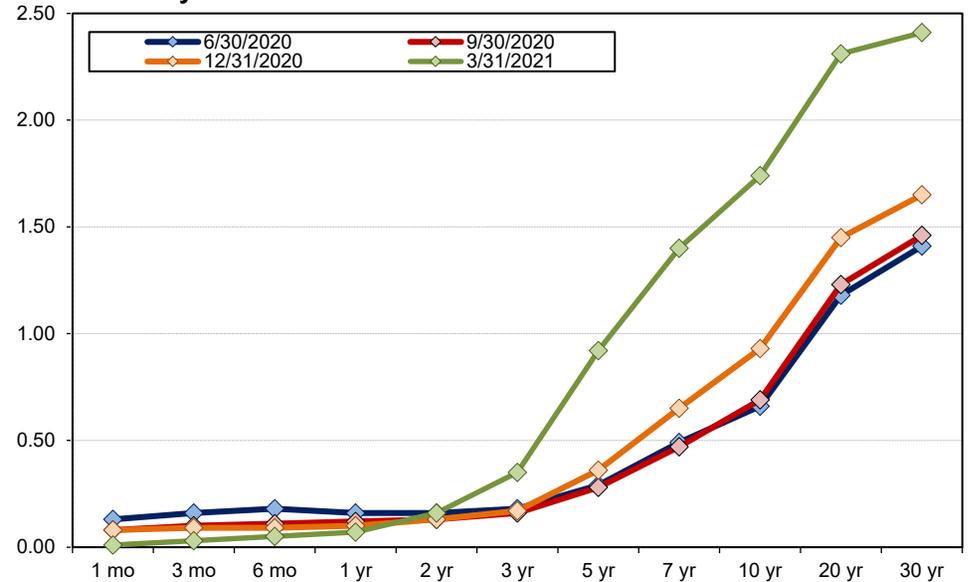


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1<sup>st</sup> quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



**Annual Asset Class Performance**  
**Market Indexes**  
As of March 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 %	Bloomberg Barclays 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 %	Russell 2000 Value Index 21.2 %	
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Bloomberg Barclays U.S. Corp High Yield 58.2 %	Russell 2000 Value Index 26.9 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Index 12.7 %	
	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 %	Bloomberg Barclays 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 Value Index 11.3 %	
	MSCI EAFE (Net) Index 11.2 %	Bloomberg Barclays U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 0.5 %	Bloomberg Barclays U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg Barclays U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	S&P 500 Index 6.2 %	
	Bloomberg Barclays 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 %	Bloomberg Barclays 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 Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	Russell 2000 Growth Index 4.9 %	
	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 Barclays Global Aggregate Ex USD 10.1 %	MSCI EAFE (Net) Index 3.5 %	
	Bloomberg Barclays U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg Barclays U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg Barclays 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 Emerging Markets (Net) Index 2.3 %	
	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 Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg Barclays U.S. Aggregate Index 7.5 %	NCREIF Fund Index-ODCE (EW) (Net) 2.1 %	
	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Corp High Yield 7.4 %	Bloomberg Barclays U.S. Corp High Yield 2.5 %	Bloomberg Barclays U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg Barclays U.S. Corp High Yield 14.3 %	Bloomberg Barclays U.S. Corp High Yield 7.1 %	Russell 1000 Growth Index 0.9 %	
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bloomberg Barclays U.S. Aggregate Index 2.6 %	Bloomberg Barclays U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg Barclays U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg Barclays U.S. Corp High Yield 0.9 %	
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg Barclays U.S. Aggregate Index 5.9 %	Bloomberg Barclays U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg Barclays U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index -3.4 %	
	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays 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 %	Bloomberg Barclays U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Barclays Global Aggregate Ex USD -5.3 %	
	Worst ↓															

Source: Investment Metrics

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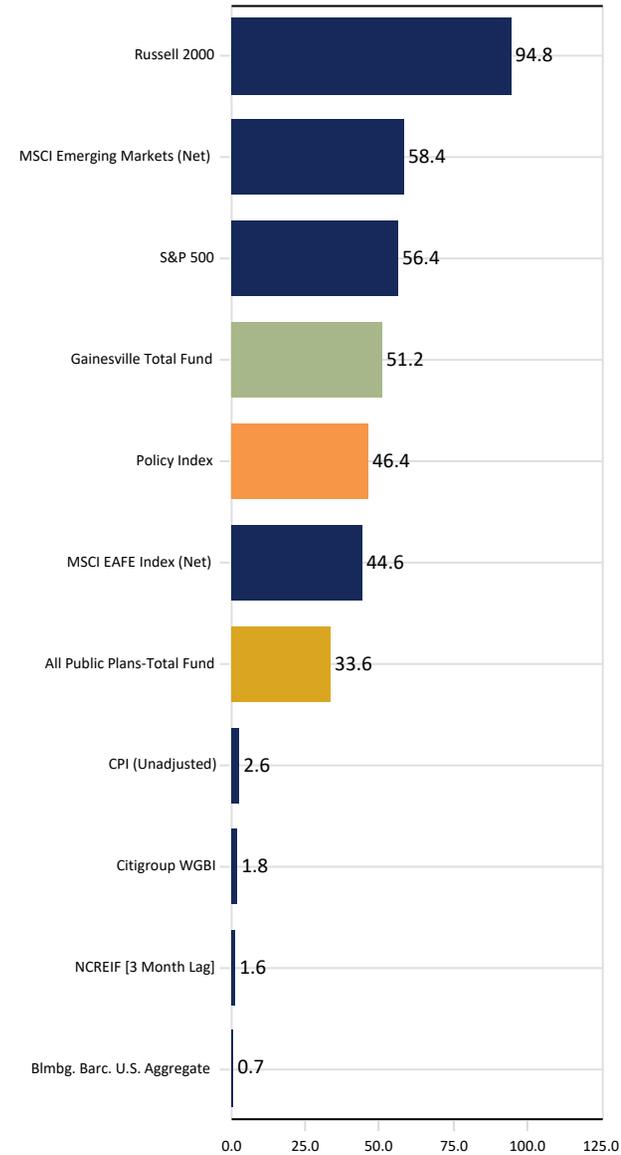


# City of Gainesville General Employees' Pension Plan

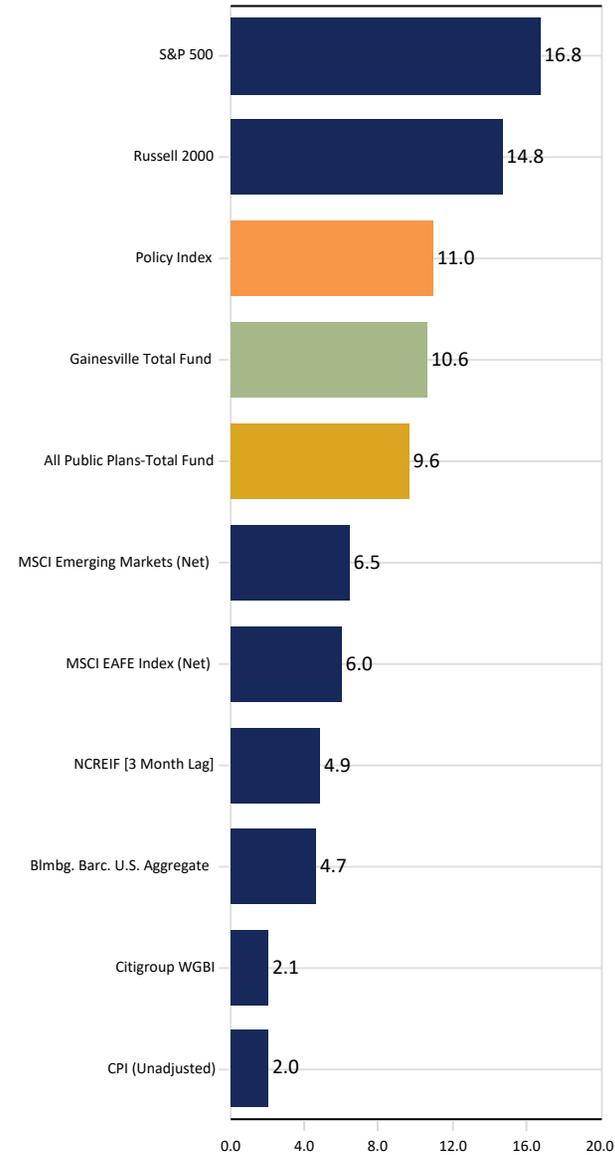
## Market Environment

March 31, 2021

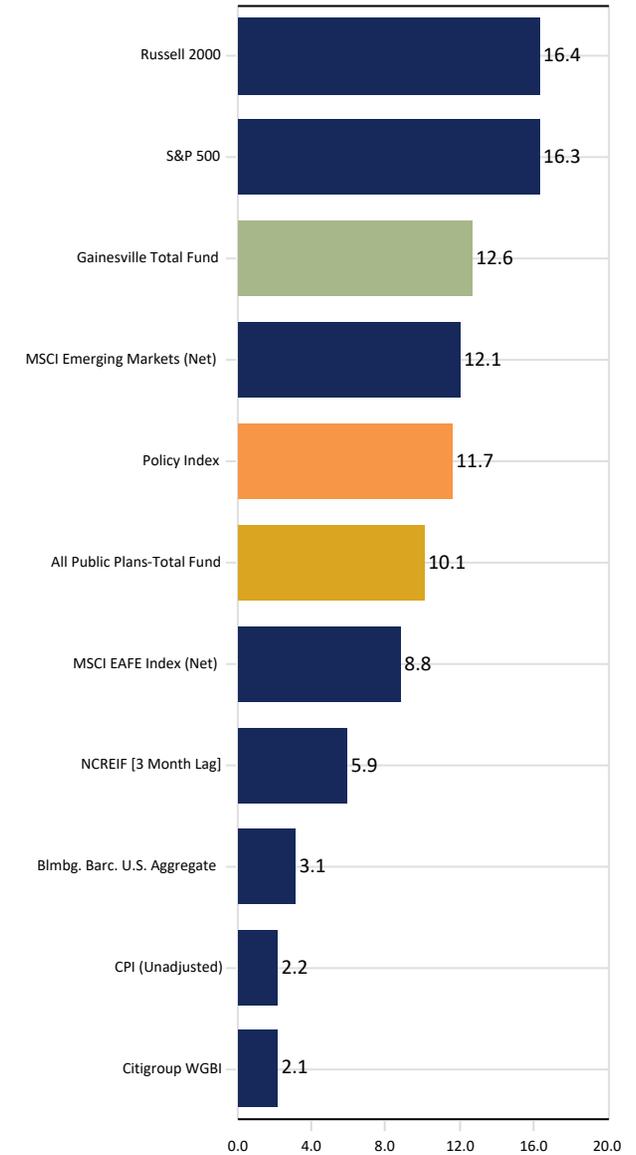
1 Year



3 Years



5 Years



**Total Fund**



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)											Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
<b>Total Fund Composite</b>	<b>693,848,320</b>	<b>100.00</b>	<b>7.12 (1)</b>	<b>21.08 (1)</b>	<b>27.75 (2)</b>	<b>7.12 (1)</b>	<b>21.08 (1)</b>	<b>51.20 (2)</b>	<b>10.61 (27)</b>	<b>12.64 (2)</b>	<b>9.87 (2)</b>	<b>10.58 (2)</b>	<b>9.76 (1)</b>	<b>Oct-1994</b>
<i>Policy Index</i>			3.99	16.90	24.62	3.99	16.90	46.35	10.98	11.65	8.85	9.21	8.34	
Excess Return			3.13	4.18	3.13	3.13	4.18	4.85	-0.37	0.99	1.02	1.37	1.42	
Total Equity Composite	637,660,601	91.90	7.88	28.26	36.92	7.88	28.26	67.08	13.28	15.24	11.44	11.77	10.89	Dec-1994
US Equity Composite	428,873,529	61.81	10.15 (8)	31.85 (6)	39.76 (9)	10.15 (8)	31.85 (6)	72.18 (11)	15.38 (51)	16.03 (44)	12.76 (43)	13.21 (41)	9.54 (2)	Jan-2000
<i>Russell 3000 Index</i>			6.35	21.96	33.19	6.35	21.96	62.53	17.12	16.64	13.44	13.79	7.26	
Excess Return			3.80	9.89	6.57	3.80	9.89	9.65	-1.74	-0.61	-0.68	-0.58	2.28	
International Equity Composite	208,787,072	30.09	3.45 (63)	21.57 (52)	31.37 (43)	3.45 (63)	21.57 (52)	57.70 (29)	9.23 (25)	13.51 (5)	8.76 (5)	8.90 (3)	7.79 (40)	Oct-1994
<i>International Equity Policy Index</i>			3.49	21.10	28.67	3.49	21.10	49.41	6.51	9.76	5.26	4.93	5.24	
Excess Return			-0.04	0.47	2.70	-0.04	0.47	8.29	2.72	3.75	3.50	3.97	2.55	
Fixed Income Composite	29,355,721	4.23	-3.22 (61)	-2.22 (65)	-1.40 (70)	-3.22 (61)	-2.22 (65)	2.82 (68)	5.39 (46)	3.78 (63)	3.96 (49)	4.24 (52)	5.79 (75)	Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			-4.28	-3.50	-2.75	-4.28	-3.50	0.86	4.99	3.36	3.48	3.70	5.53	
Excess Return			1.06	1.28	1.35	1.06	1.28	1.96	0.40	0.42	0.48	0.54	0.26	
Real Estate Composite	25,553,580	3.68	2.65 (43)	4.62 (48)	4.91 (46)	2.65 (43)	4.62 (48)	3.61 (42)	6.12 (50)	7.49 (51)	9.35 (43)	10.58 (32)	6.98 (-)	Feb-2005
<i>NCREIF Fund Index-ODCE</i>			2.09	3.42	3.92	2.09	3.42	2.30	4.88	6.19	8.25	9.67	7.36	
Excess Return			0.56	1.20	0.99	0.56	1.20	1.31	1.24	1.30	1.10	0.91	-0.38	
MLP Composite	977,854	0.14	0.00	0.00	0.00	0.00	0.00	30.22	-10.20	-4.67	-7.73	-	-7.42	Mar-2014
<i>Alerian MLP Index</i>			21.95	61.52	35.26	21.95	61.52	103.13	-2.98	-1.30	-6.55	-	-6.28	
Excess Return			-21.95	-61.52	-35.26	-21.95	-61.52	-72.91	-7.22	-3.37	-1.18	-	-1.14	
Cash Account	300,564	0.04												

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)											Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
<b>US Equity</b>														
Twin Capital	64,204,849	9.25	6.10 (66)	19.76 (56)	28.92 (67)	6.10 (66)	19.76 (56)	55.50 (62)	-	-	-	-	14.49 (67)	Jun-2018
Russell 1000 Index			5.91	20.41	31.82	5.91	20.41	60.59	-	-	-	-	17.23	
Excess Return			0.19	-0.65	-2.90	0.19	-0.65	-5.09	-	-	-	-	-2.74	
Barrow, Hanley, Mewhinney & Strauss	136,622,516	19.69	13.70 (32)	36.27 (24)	43.15 (27)	13.70 (32)	36.27 (24)	69.42 (27)	13.21 (37)	13.97 (37)	10.82 (41)	11.95 (48)	9.89 (22)	Apr-2000
Russell 1000 Value Index			11.26	29.34	36.57	11.26	29.34	56.09	10.96	11.74	9.40	10.99	7.35	
Excess Return			2.44	6.93	6.58	2.44	6.93	13.33	2.25	2.23	1.42	0.96	2.54	
Brown Advisory	59,142,772	8.52	-1.41 (94)	6.48 (99)	18.58 (98)	-1.41 (94)	6.48 (99)	50.34 (92)	22.59 (38)	20.76 (44)	16.54 (50)	-	16.88 (63)	Sep-2011
Russell 1000 Growth Index			0.94	12.44	27.30	0.94	12.44	62.74	22.80	21.05	17.50	-	18.11	
Excess Return			-2.35	-5.96	-8.72	-2.35	-5.96	-12.40	-0.21	-0.29	-0.96	-	-1.23	
Pzena Investment Management	84,225,983	12.14	21.45 (27)	68.78 (13)	69.22 (20)	21.45 (27)	68.78 (13)	114.30 (15)	10.73 (59)	12.94 (55)	10.79 (26)	12.14 (28)	11.94 (46)	Nov-2001
Russell 2000 Value Index			21.17	61.59	65.72	21.17	61.59	97.05	11.57	13.56	8.93	10.06	9.87	
Excess Return			0.28	7.19	3.50	0.28	7.19	17.25	-0.84	-0.62	1.86	2.08	2.07	
Disciplined Growth Investors	84,677,409	12.20	9.43 (4)	39.09 (2)	46.53 (9)	9.43 (4)	39.09 (2)	87.75 (16)	19.21 (62)	19.53 (50)	15.19 (46)	15.85 (25)	13.28 (38)	Oct-1994
DGI Benchmark			-0.57	18.35	29.44	-0.57	18.35	68.61	19.41	18.39	14.37	14.37	9.52	
Excess Return			10.00	20.74	17.09	10.00	20.74	19.14	-0.20	1.14	0.82	1.48	3.76	
<b>International Equity</b>														
Silchester International Investors	117,065,148	16.87	8.92 (19)	25.67 (53)	29.90 (69)	8.92 (19)	25.67 (53)	43.66 (79)	3.87 (68)	8.89 (54)	6.18 (33)	8.39 (15)	11.08 (15)	May-2003
MSCI EAFE Value Index (Net)			7.44	28.08	29.60	7.44	28.08	45.71	1.85	6.57	2.19	3.65	6.79	
Excess Return			1.48	-2.41	0.30	1.48	-2.41	-2.05	2.02	2.32	3.99	4.74	4.29	
Baillie Gifford Overseas	91,721,924	13.22	-2.67 (97)	17.61 (42)	34.95 (16)	-2.67 (97)	17.61 (42)	84.50 (6)	19.41 (5)	22.43 (3)	13.42 (8)	12.03 (8)	12.87 (9)	Nov-2009
MSCI EAFE Growth Index (Net)			-0.57	12.45	21.93	-0.57	12.45	42.59	9.84	10.84	7.21	7.21	7.98	
Excess Return			-2.10	5.16	13.02	-2.10	5.16	41.91	9.57	11.59	6.21	4.82	4.89	
<b>Fixed Income</b>														
Loomis Sayles	29,355,721	4.23	-3.22 (53)	-2.33 (60)	-1.51 (66)	-3.22 (53)	-2.33 (60)	2.71 (63)	5.49 (33)	-	-	-	4.38 (49)	Jan-2017
Blmbg. Barc. U.S. Aggregate			-3.38	-2.73	-2.13	-3.38	-2.73	0.71	4.65	-	-	-	3.75	
Excess Return			0.16	0.40	0.62	0.16	0.40	2.00	0.84	-	-	-	0.63	

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)										Inception Date	
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
<b>Real Estate</b>														
Principal Global Investors	25,553,580	3.68	2.65 (27)	4.62 (31)	4.91 (40)	2.65 (27)	4.62 (31)	3.61 (48)	6.04 (48)	7.45 (37)	9.32 (46)	10.80 (43)	7.61 (-)	Feb-2005
NCREIF Fund Index-ODCE			2.09	3.42	3.92	2.09	3.42	2.30	4.88	6.19	8.25	9.67	7.36	
Excess Return			0.56	1.20	0.99	0.56	1.20	1.31	1.16	1.26	1.07	1.13	0.25	
<b>MLP</b>														
Harvest Fund Advisors MLP (Cash)	977,854	0.14												
Alerian MLP Index			21.95	61.52	35.26	21.95	61.52	103.13	-2.98	-1.30	-6.55	-	-6.24	
Excess Return			-	-	-	-	-	-	-	-	-	-	-	
<b>Cash</b>														
Cash Account	300,564	0.04												

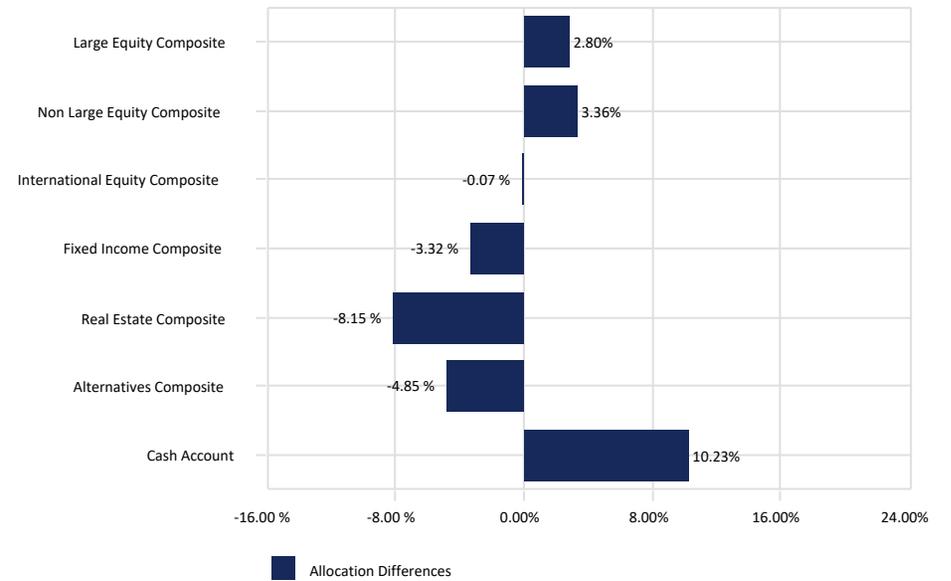
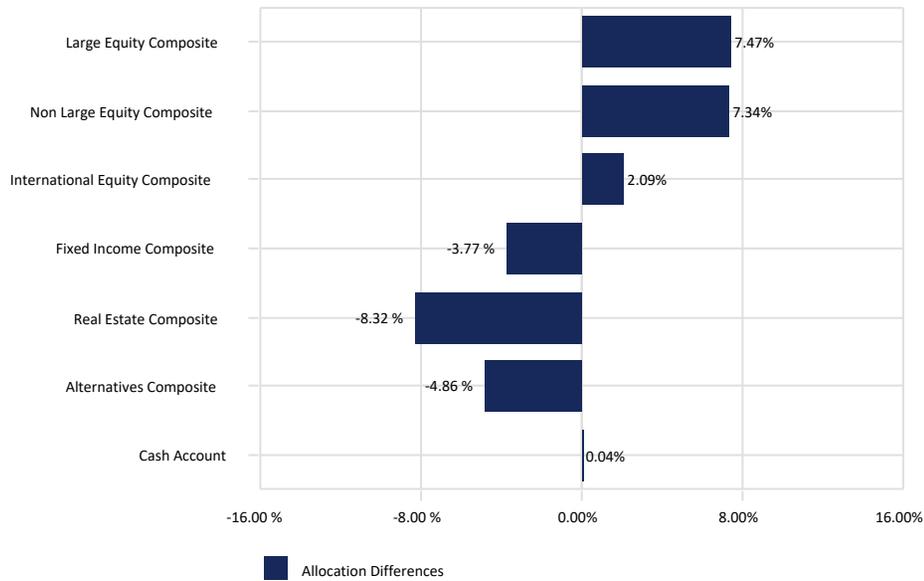
Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Asset Allocation vs. Target Allocation

March 31, 2021



### March 31, 2021

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Equity Composite	259,970,137	37.47	30.00
Non Large Equity Composite	168,903,392	24.34	17.00
International Equity Composite	208,787,072	30.09	28.00
Fixed Income Composite	29,355,721	4.23	8.00
Real Estate Composite	25,553,580	3.68	12.00
Alternatives Composite	977,854	0.14	5.00
Cash Account	300,564	0.04	0.00
<b>Total Fund</b>	<b>693,848,320</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2020

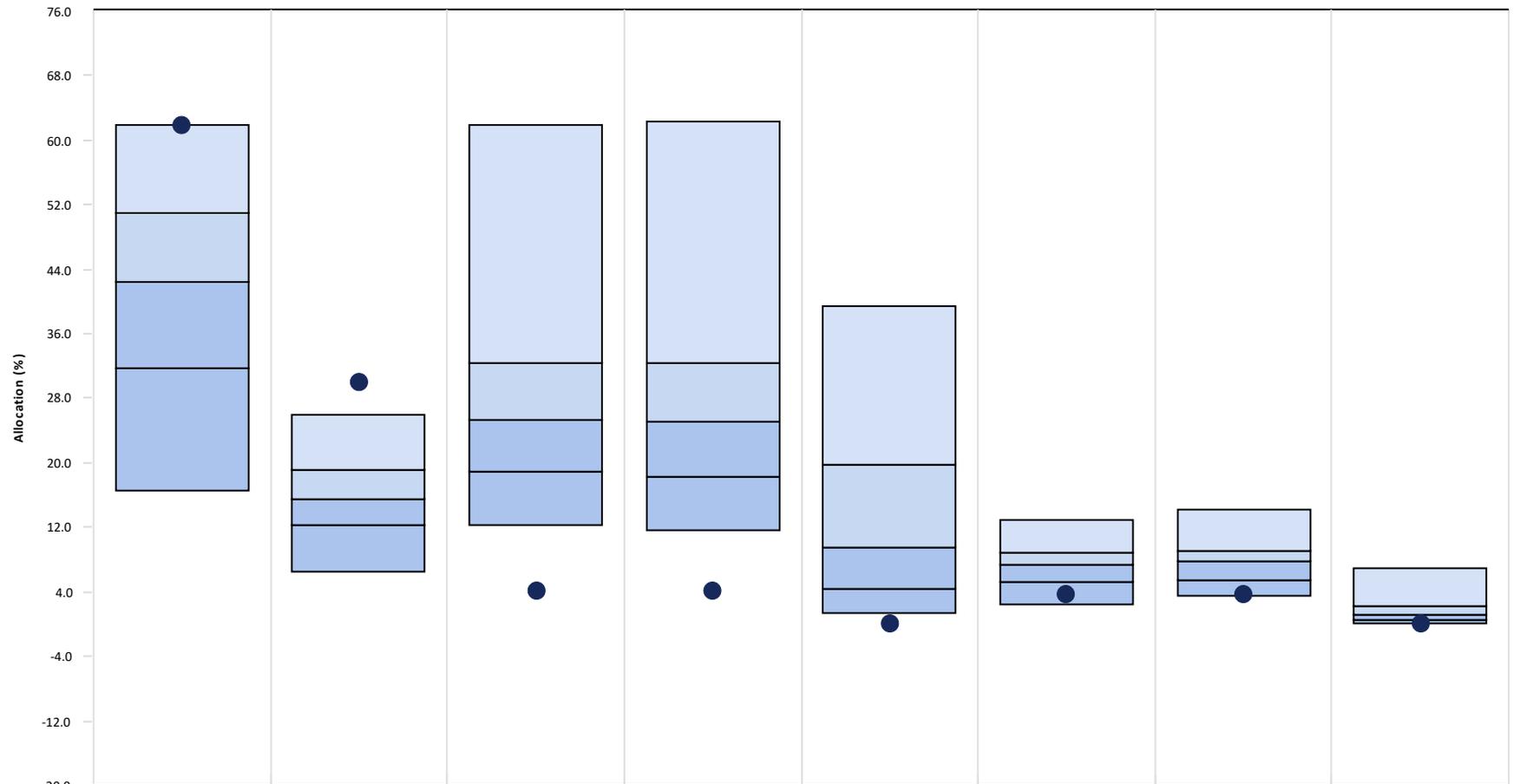
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Equity Composite	212,797,495	32.80	30.00
Non Large Equity Composite	132,041,860	20.36	17.00
International Equity Composite	181,206,223	27.93	28.00
Fixed Income Composite	30,345,274	4.68	8.00
Real Estate Composite	24,952,359	3.85	12.00
Alternatives Composite	1,000,008	0.15	5.00
Cash Account	66,338,665	10.23	0.00
<b>Total Fund</b>	<b>648,681,884</b>	<b>100.00</b>	<b>100.00</b>



# City of Gainesville General Employees' Pension Plan

Total Fund Asset Allocation vs. All Public Plans-Total Fund Asset Allocation

March 31, 2021



	<u>US Equity</u>	<u>Global ex-US Equity</u>	<u>Total Fixed Income</u>	<u>US Fixed</u>	<u>Alternatives</u>	<u>Total Real Estate</u>	<u>Real Estate - Private</u>	<u>Cash &amp; Equivalents</u>
● Total Fund Composite	61.81 (6)	30.09 (2)	4.23 (100)	4.23 (100)	0.14 (100)	3.68 (90)	3.68 (94)	0.04 (97)
5th Percentile	61.98	25.93	61.94	62.34	39.41	12.96	14.11	6.93
1st Quartile	50.98	19.22	32.45	32.44	19.70	8.89	9.13	2.22
<b>Median</b>	<b>42.42</b>	<b>15.44</b>	<b>25.25</b>	<b>25.18</b>	<b>9.50</b>	<b>7.36</b>	<b>7.83</b>	<b>1.09</b>
3rd Quartile	31.83	12.27	18.90	18.30	4.48	5.14	5.53	0.49
95th Percentile	16.61	6.44	12.18	11.73	1.41	2.38	3.47	0.06
Population	586	548	563	561	192	369	218	414

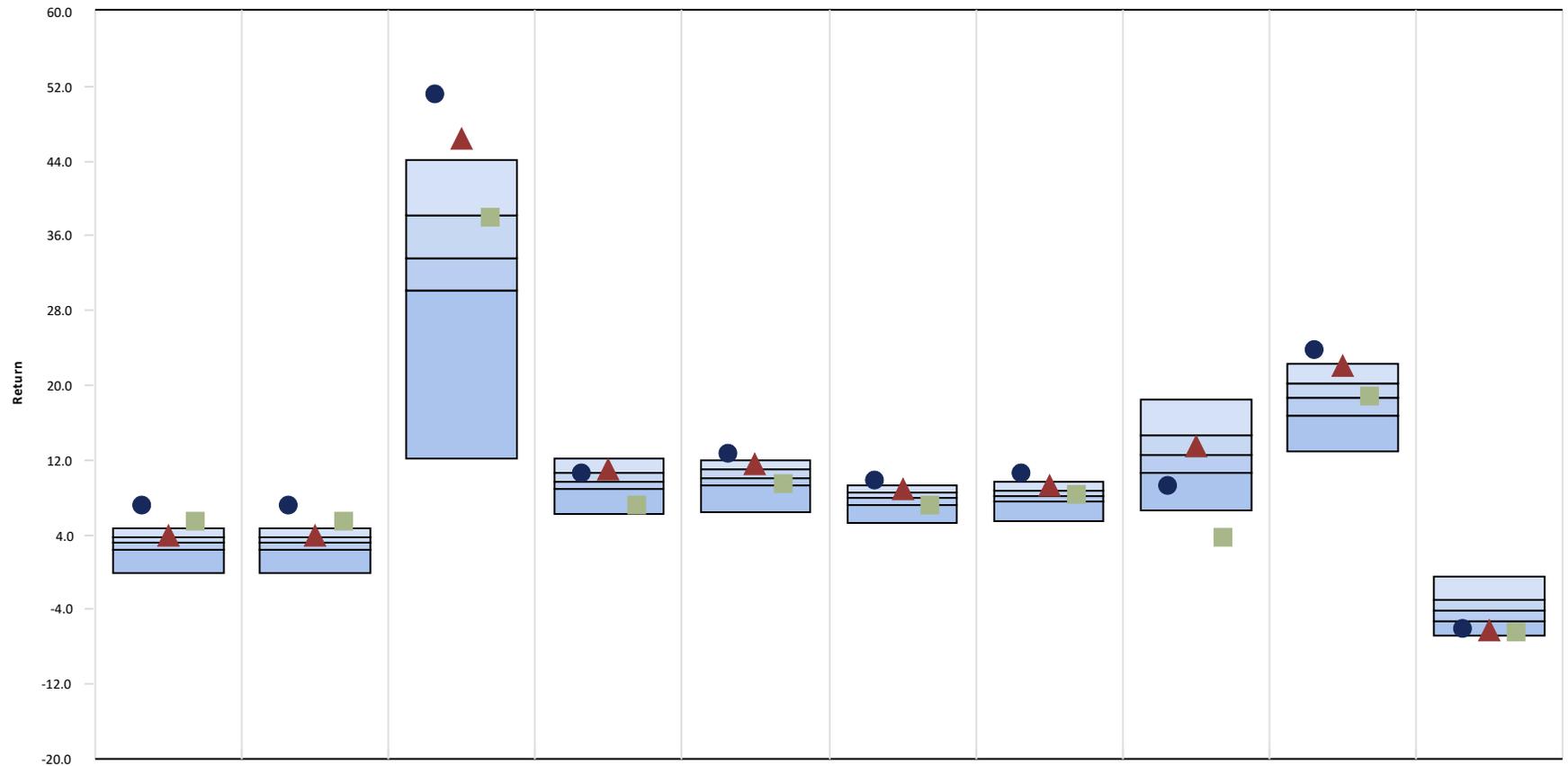
Parentheses contain percentile rankings.



# City of Gainesville General Employees' Pension Plan

Total Fund Composite vs. All Public Plans-Total Fund

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● Total Fund Composite	7.12 (1)	7.12 (1)	51.20 (2)	10.61 (27)	12.64 (2)	9.87 (2)	10.58 (2)	9.31 (86)	23.85 (2)	-5.97 (87)
▲ Policy Index	3.99 (20)	3.99 (20)	46.35 (3)	10.98 (20)	11.65 (9)	8.85 (16)	9.21 (12)	13.51 (38)	22.11 (6)	-6.15 (90)
■ Allocation Index	5.53 (2)	5.53 (2)	38.05 (26)	7.18 (93)	9.39 (73)	7.11 (79)	8.41 (42)	3.69 (99)	18.81 (47)	-6.38 (92)
5th Percentile	4.73	4.73	44.16	12.15	12.02	9.35	9.61	18.43	22.21	-0.54
1st Quartile	3.72	3.72	38.23	10.71	10.92	8.56	8.79	14.68	20.28	-3.02
<b>Median</b>	<b>3.13</b>	<b>3.13</b>	<b>33.62</b>	<b>9.65</b>	<b>10.13</b>	<b>7.88</b>	<b>8.12</b>	<b>12.55</b>	<b>18.58</b>	<b>-4.17</b>
3rd Quartile	2.36	2.36	30.15	8.86	9.33	7.27	7.59	10.68	16.70	-5.21
95th Percentile	-0.04	-0.04	12.12	6.26	6.40	5.22	5.46	6.68	12.85	-6.74
Population	477	477	473	434	417	403	373	639	643	523

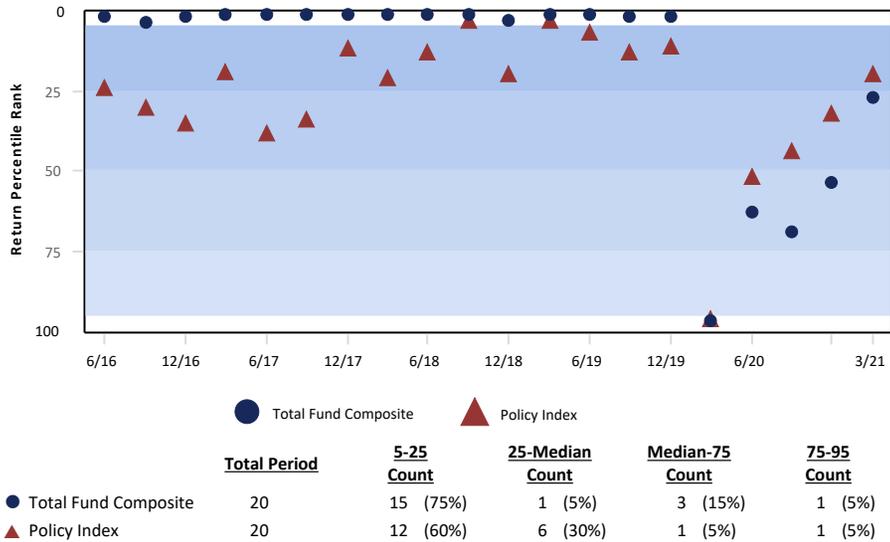


# City of Gainesville General Employees' Pension Plan

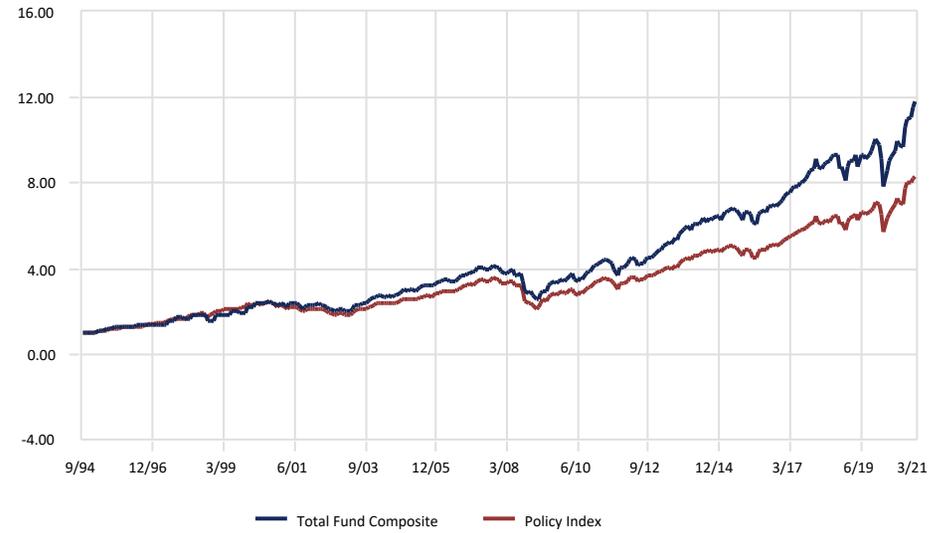
Total Fund Composite

March 31, 2021

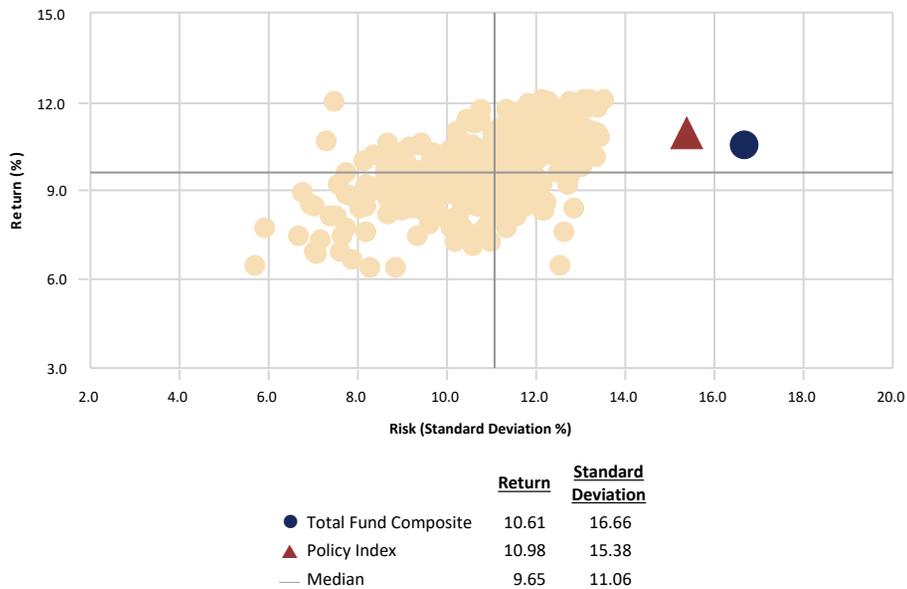
## 3 Year Rolling Return Rank



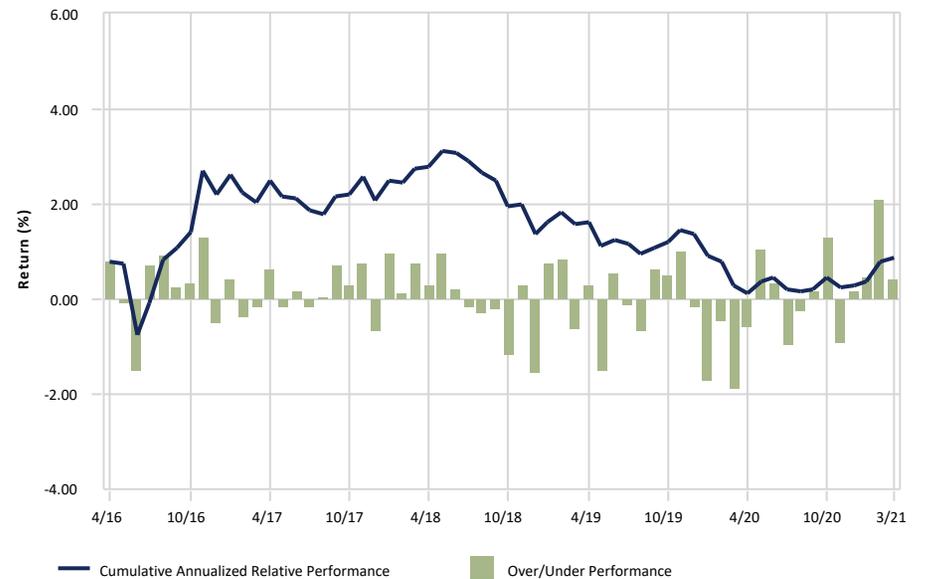
## Growth of \$1 - Since Inception (10/01/94)



## Risk vs. Return (04/01/18 - 03/31/21)



## Relative Performance vs. Policy Index

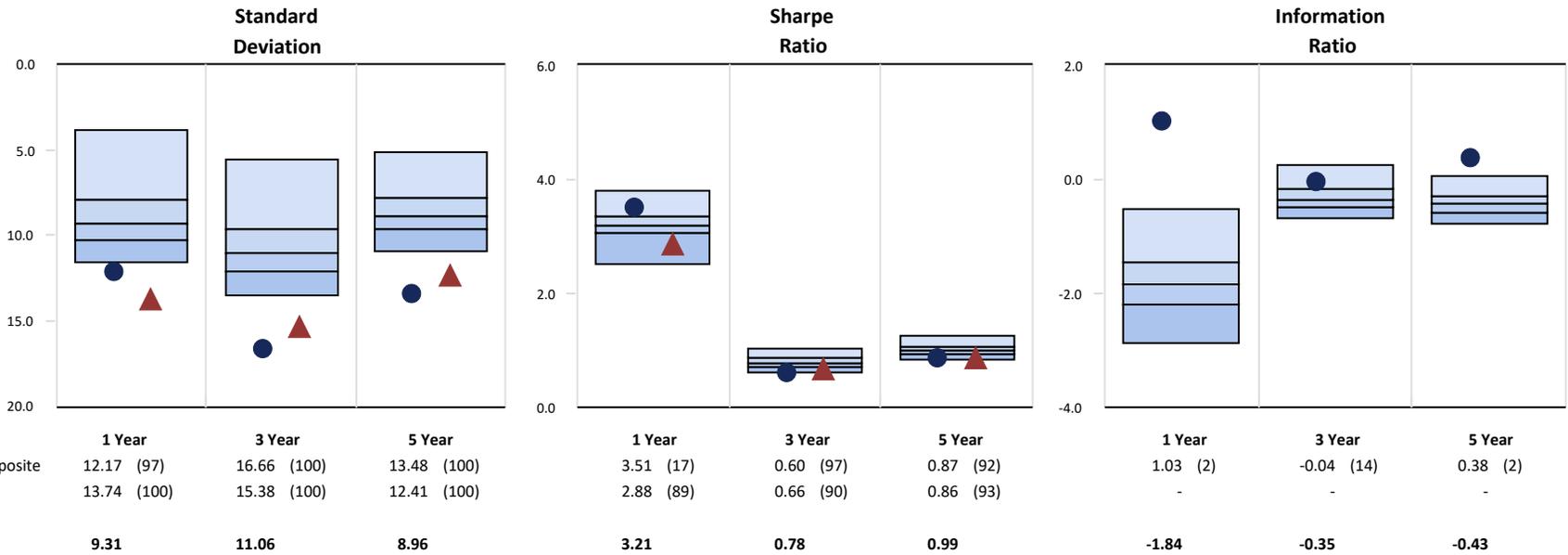


# City of Gainesville General Employees' Pension Plan

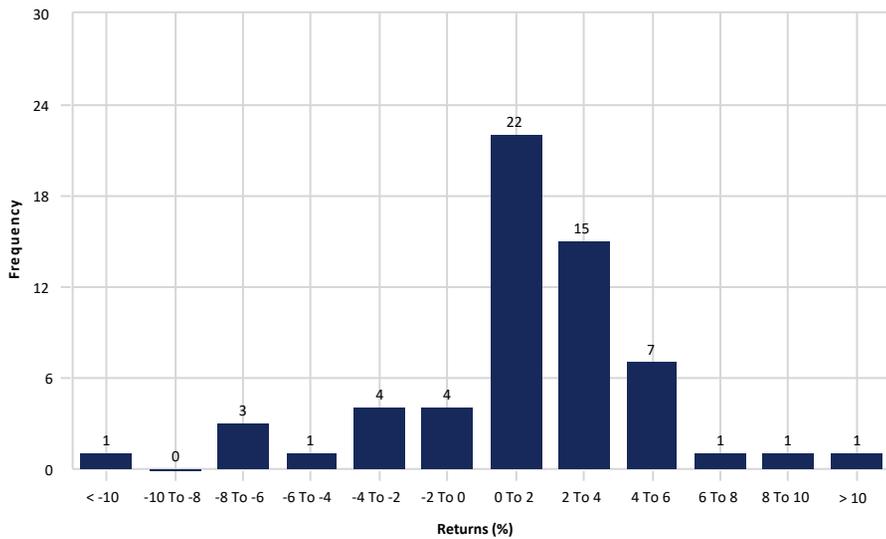
Total Fund Composite

March 31, 2021

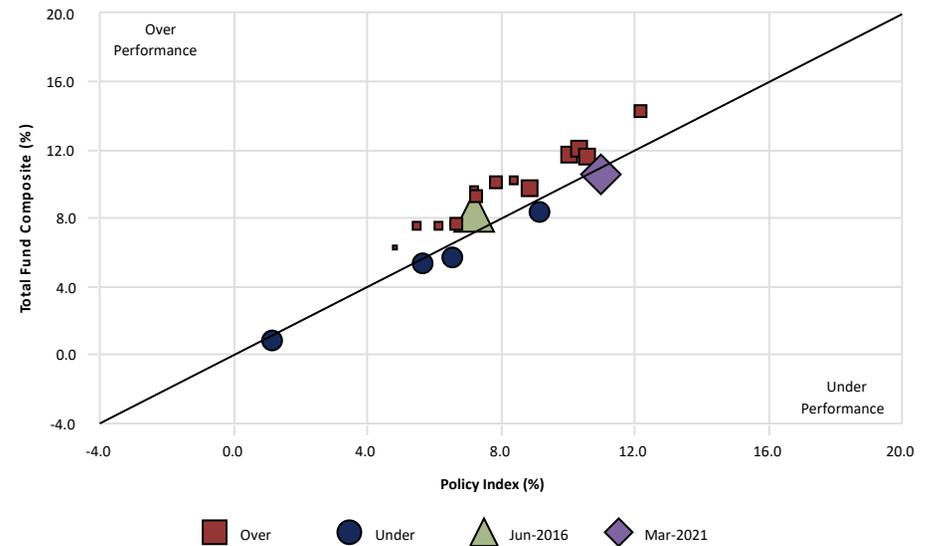
## Peer Group Analysis: All Public Plans-Total Fund



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance

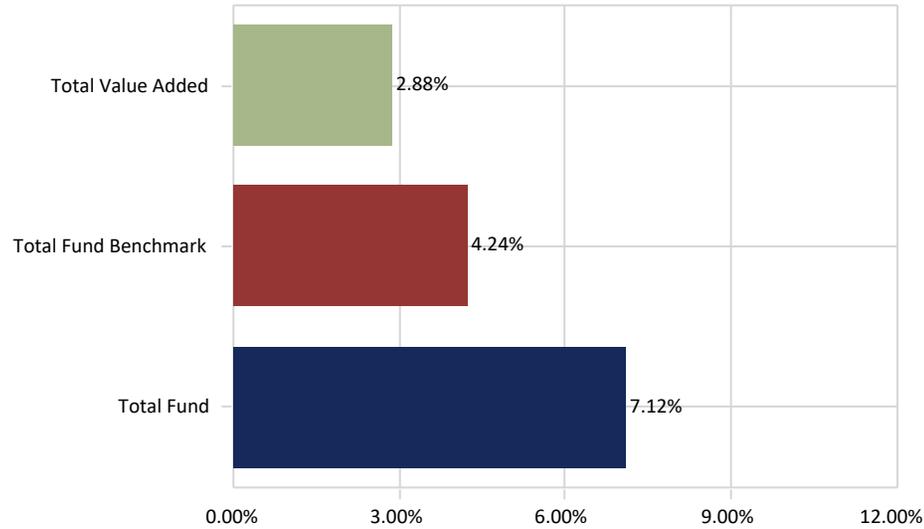


# City of Gainesville General Employees' Pension Plan

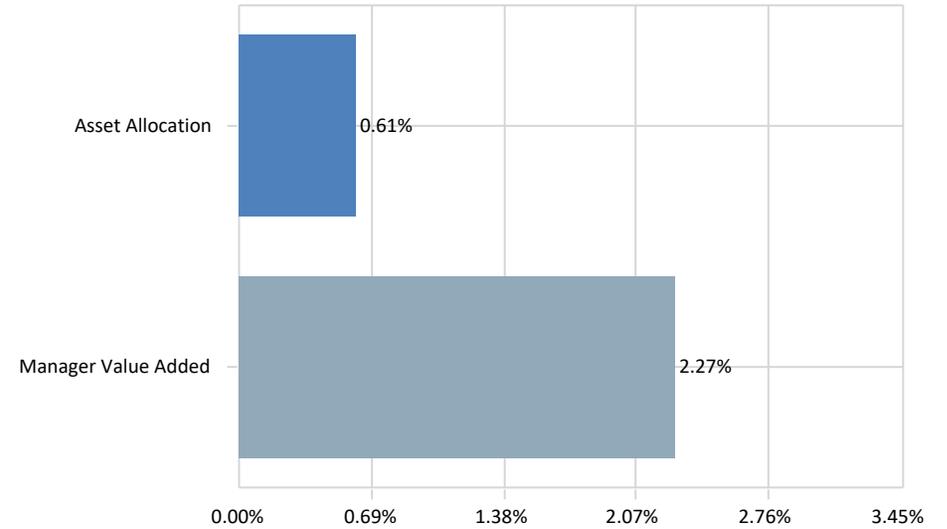
Total Fund Attribution

Year To Date Ending March 31, 2021

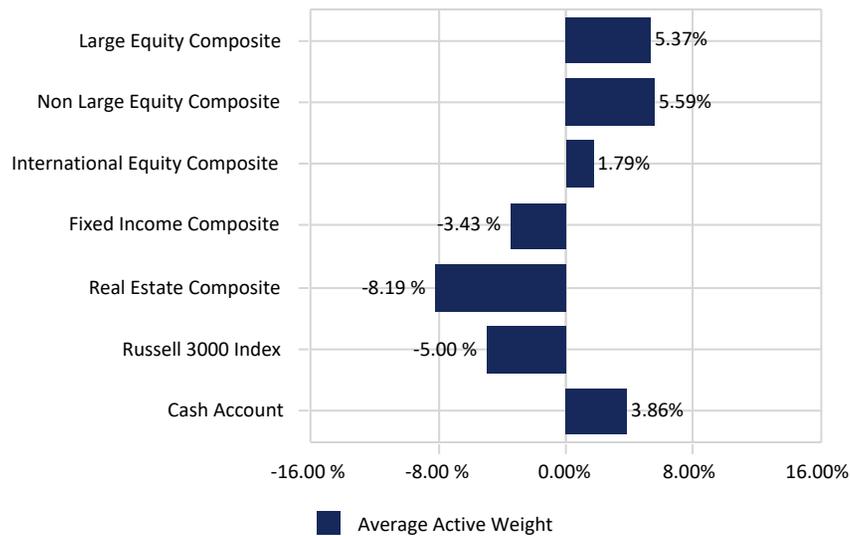
## Total Fund Performance



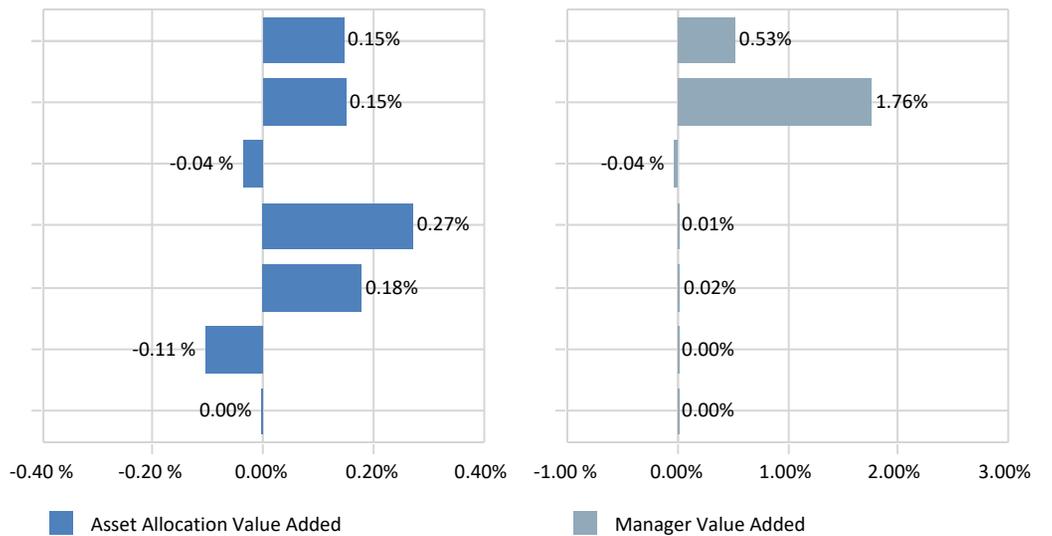
## Total Value Added: 2.88%



## Total Asset Allocation: 0.61%



## Total Manager Value Added: 2.28%



Gross of fees.



**US Equity**



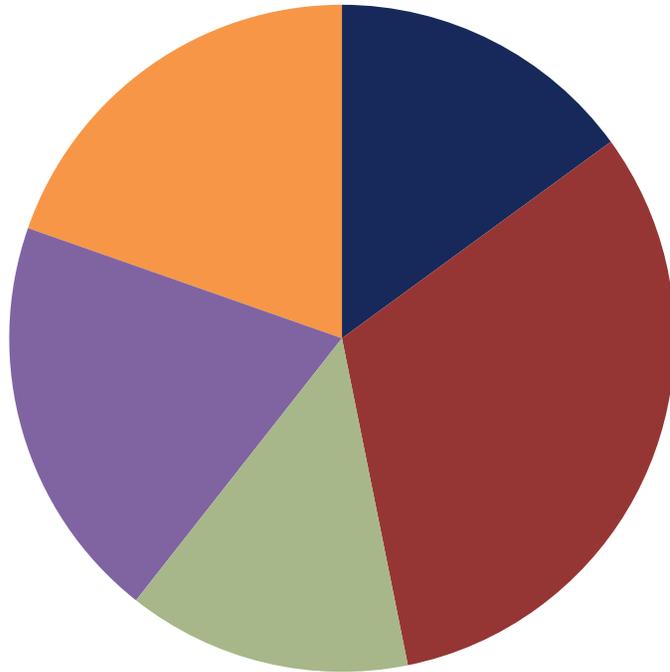
# City of Gainesville General Employees' Pension Plan

US Equity Composite vs. Russell 3000 Index

March 31, 2021

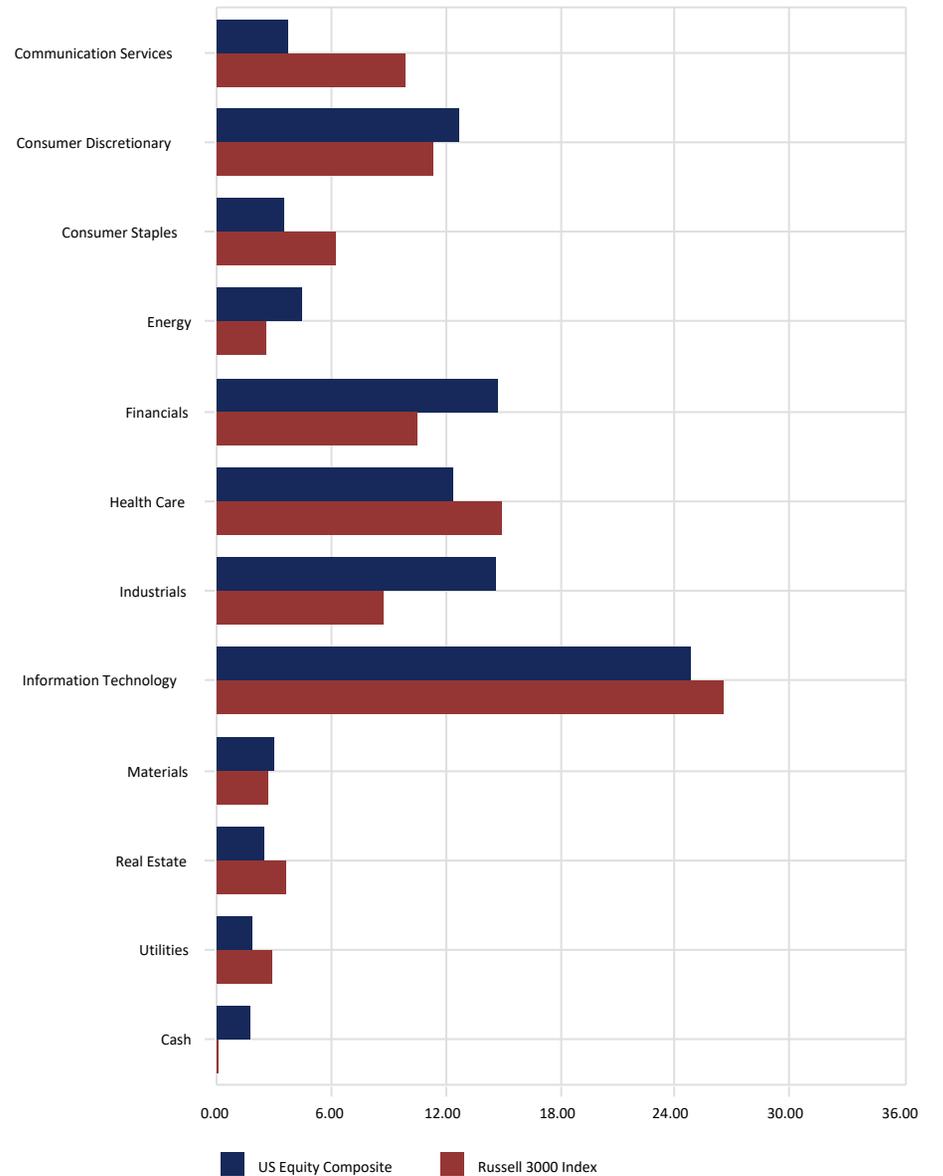
## Manager Allocation

March 31, 2021 : \$428,873,529



	Market Value (\$)	Allocation (%)
■ Twin Capital	64,204,849	14.97
■ Barrow, Hanley, Mewhinney & Strauss	136,622,516	31.86
■ Brown Advisory	59,142,772	13.79
■ Disciplined Growth Investors	84,677,409	19.74
■ Pzena Investment Management	84,225,983	19.64

## Sector Allocation - Holdings Based

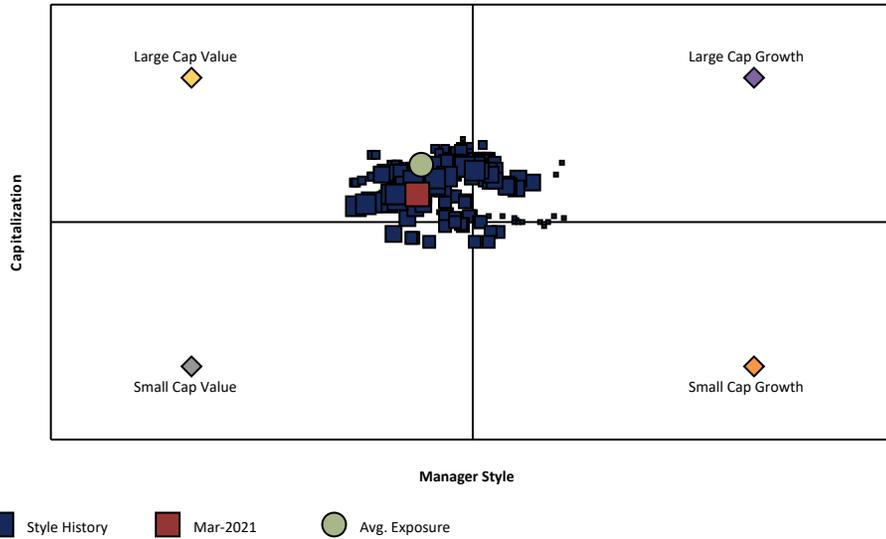


# City of Gainesville General Employees' Pension Plan

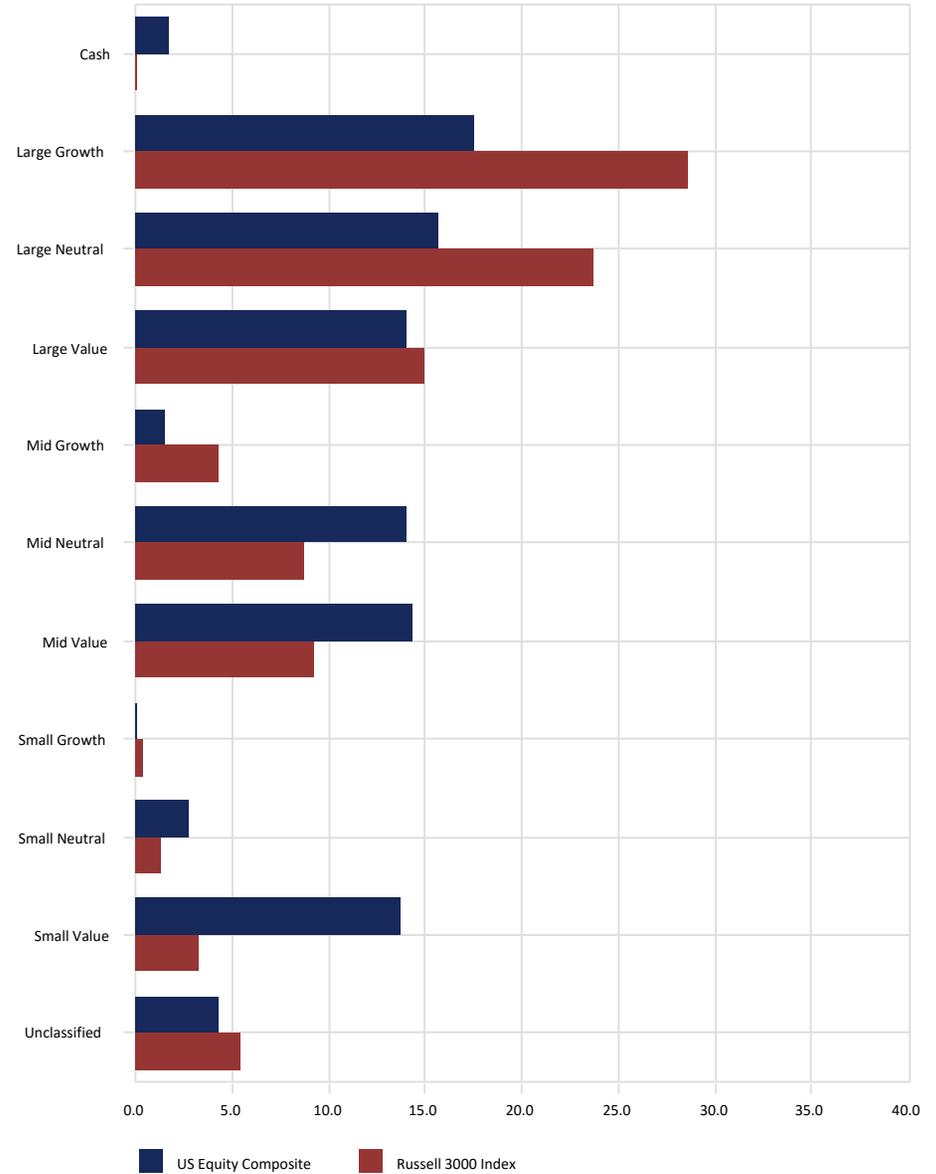
US Equity Composite vs. Russell 3000 Index

March 31, 2021

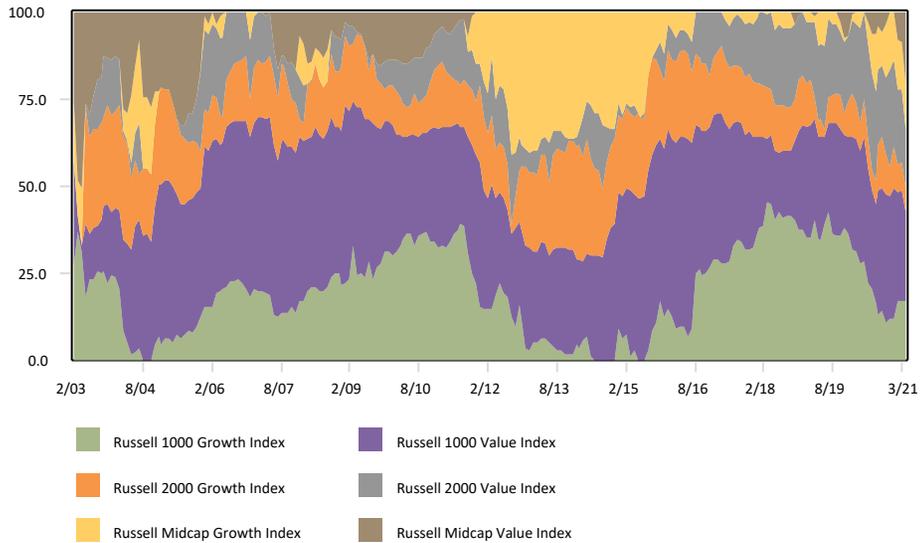
## Style Analysis - Returns Based



## Style Analysis - Holdings Based



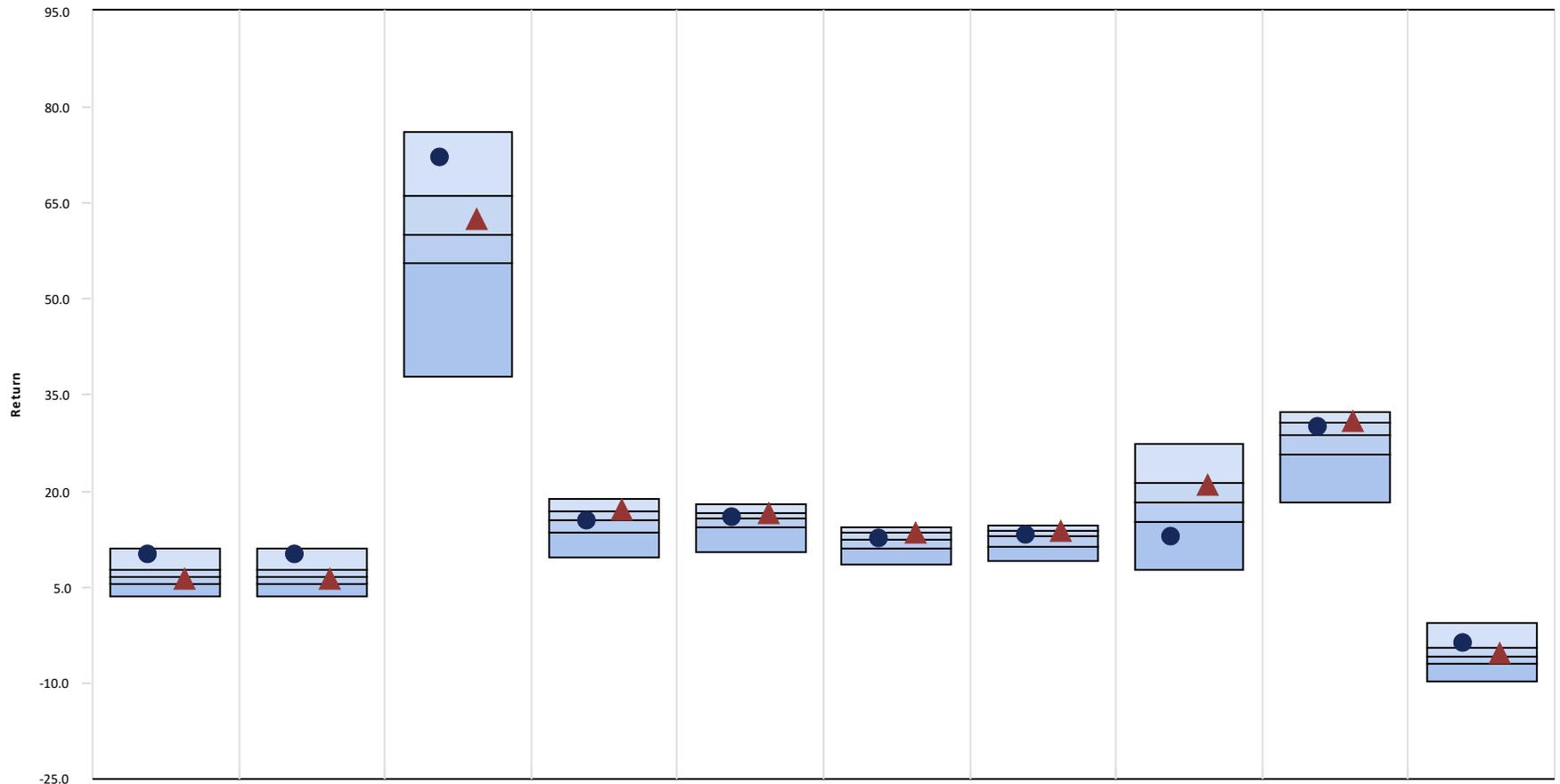
## 3 Year Style Analysis



# City of Gainesville General Employees' Pension Plan

US Equity Composite vs. All Master Trust Plans-US Equity Segment

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● US Equity Composite	10.15 (8)	10.15 (8)	72.18 (11)	15.38 (51)	16.03 (44)	12.76 (43)	13.21 (41)	13.10 (83)	30.09 (35)	-3.78 (19)
▲ Russell 3000 Index	6.35 (58)	6.35 (58)	62.53 (43)	17.12 (21)	16.64 (25)	13.44 (26)	13.79 (25)	20.89 (29)	31.02 (22)	-5.24 (42)
5th Percentile	11.07	11.07	76.11	18.70	18.01	14.35	14.58	27.48	32.32	-0.59
1st Quartile	7.80	7.80	66.14	16.82	16.60	13.46	13.78	21.22	30.83	-4.45
<b>Median</b>	<b>6.61</b>	<b>6.61</b>	<b>60.10</b>	<b>15.42</b>	<b>15.71</b>	<b>12.45</b>	<b>12.83</b>	<b>18.13</b>	<b>28.73</b>	<b>-5.79</b>
3rd Quartile	5.55	5.55	55.53	13.51	14.23	11.11	11.43	15.14	25.82	-6.91
95th Percentile	3.45	3.45	37.96	9.53	10.42	8.58	9.14	7.63	18.26	-9.79
Population	283	283	256	227	214	202	161	260	270	255

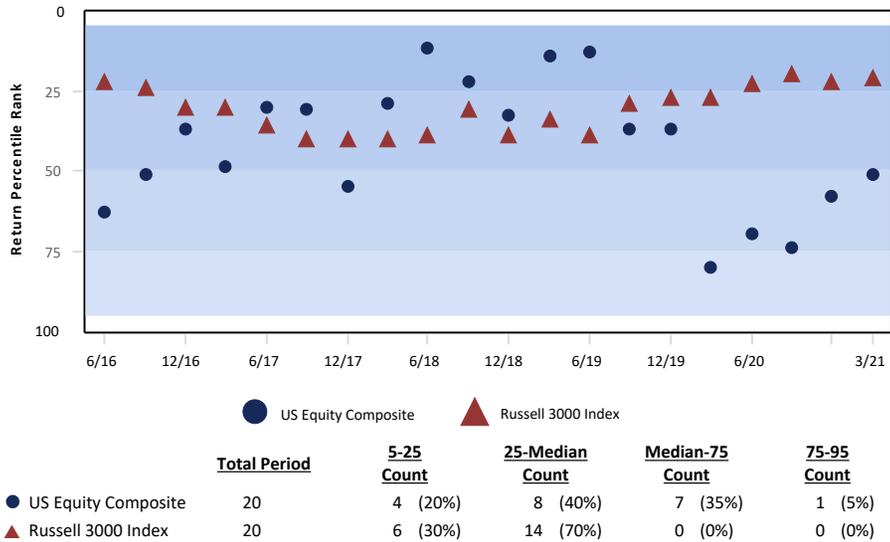


# City of Gainesville General Employees' Pension Plan

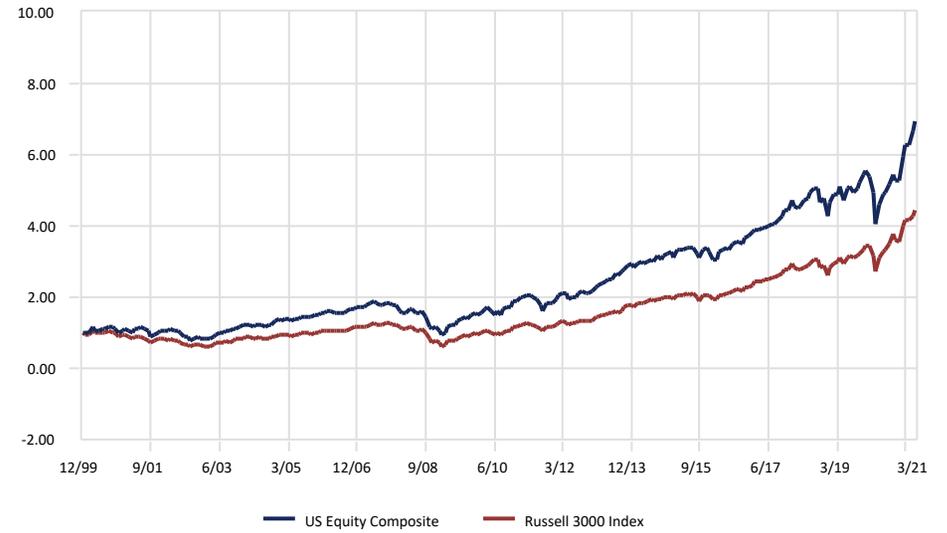
US Equity Composite

March 31, 2021

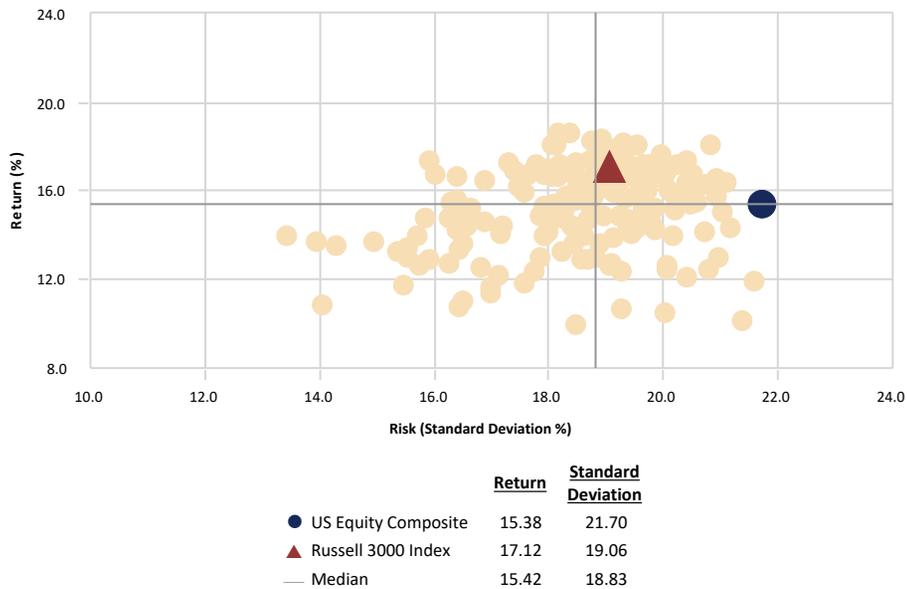
## 3 Year Rolling Return Rank



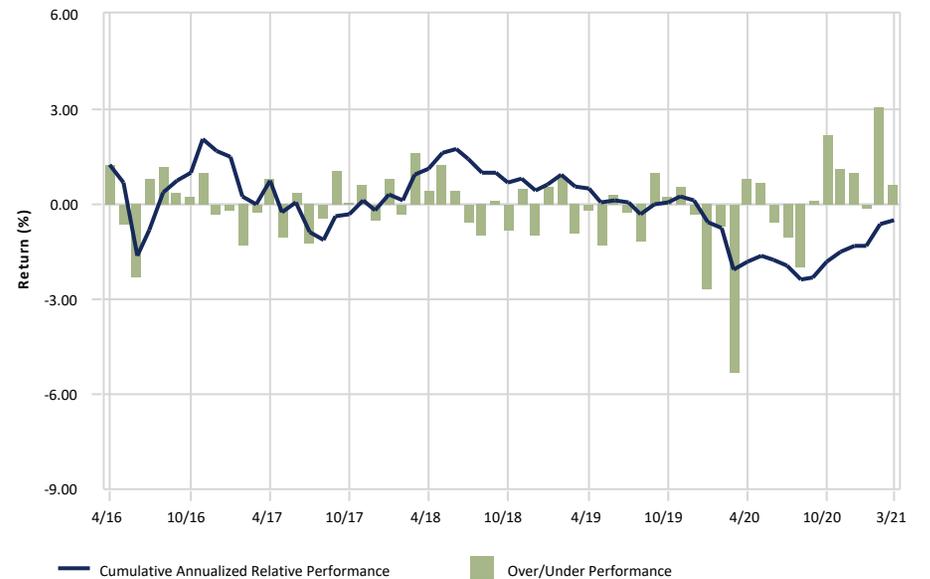
## Growth of \$1 - Since Inception (01/01/00)



## Risk vs. Return (04/01/18 - 03/31/21)



## Relative Performance vs. Russell 3000 Index

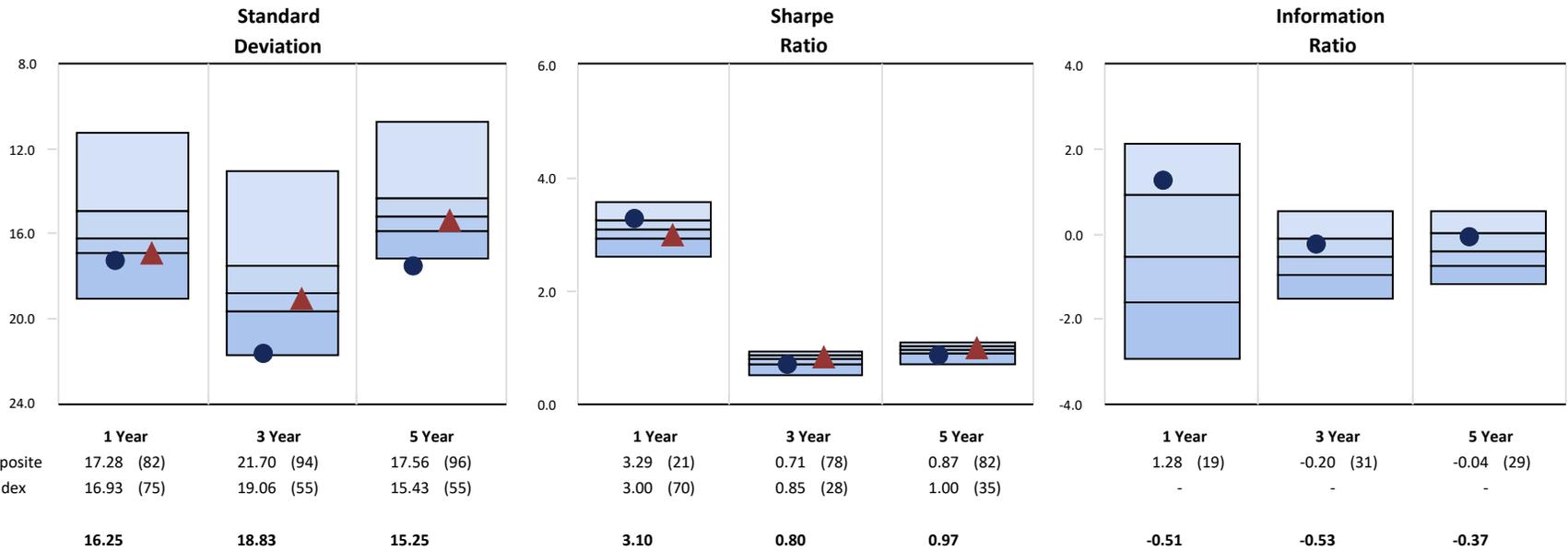


# City of Gainesville General Employees' Pension Plan

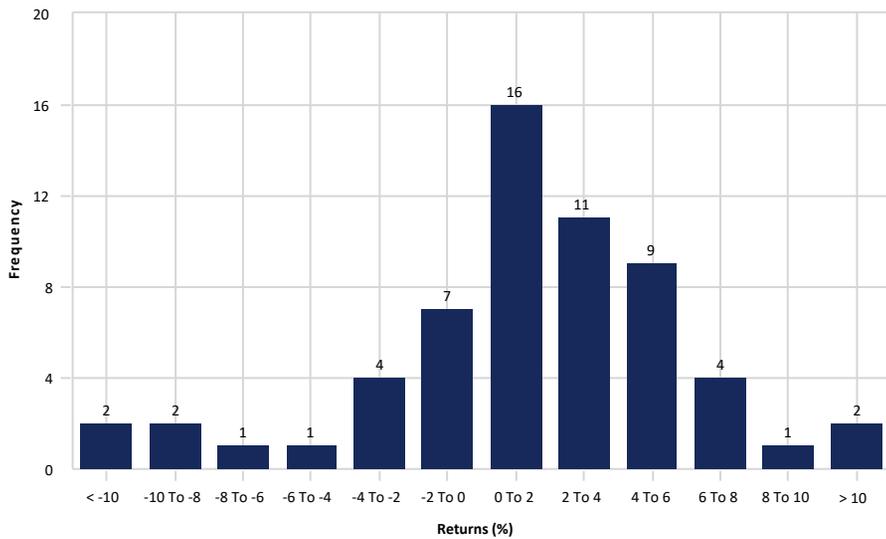
US Equity Composite

March 31, 2021

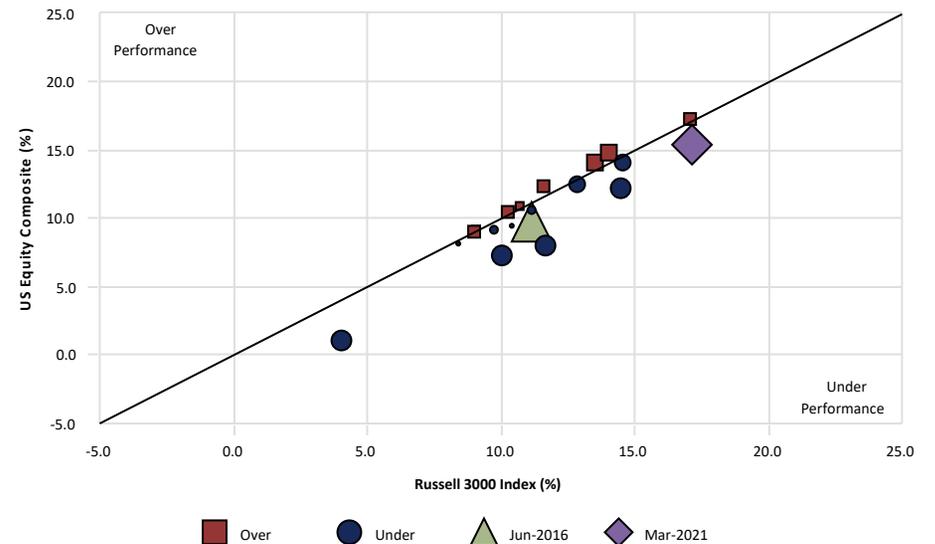
## Peer Group Analysis: All Master Trust-US Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



## International Equity



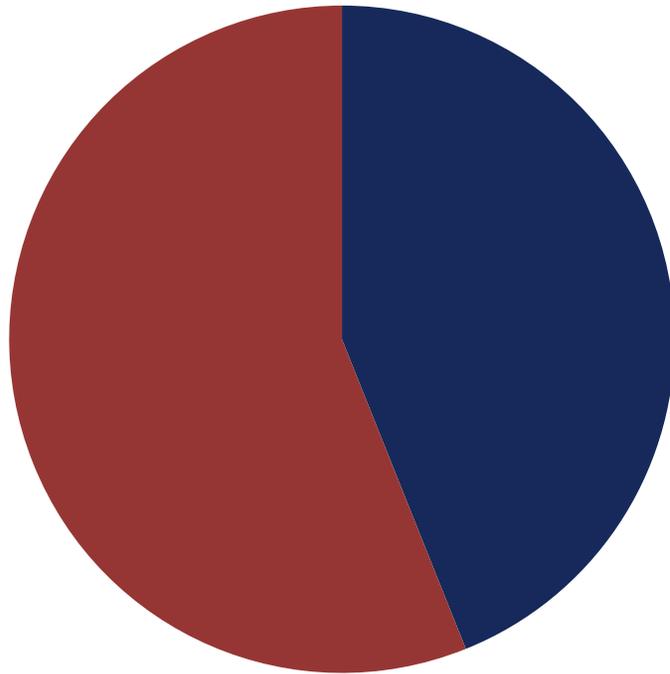
# City of Gainesville General Employees' Pension Plan

International Equity Composite vs. MSCI AC World ex USA (Net)

March 31, 2021

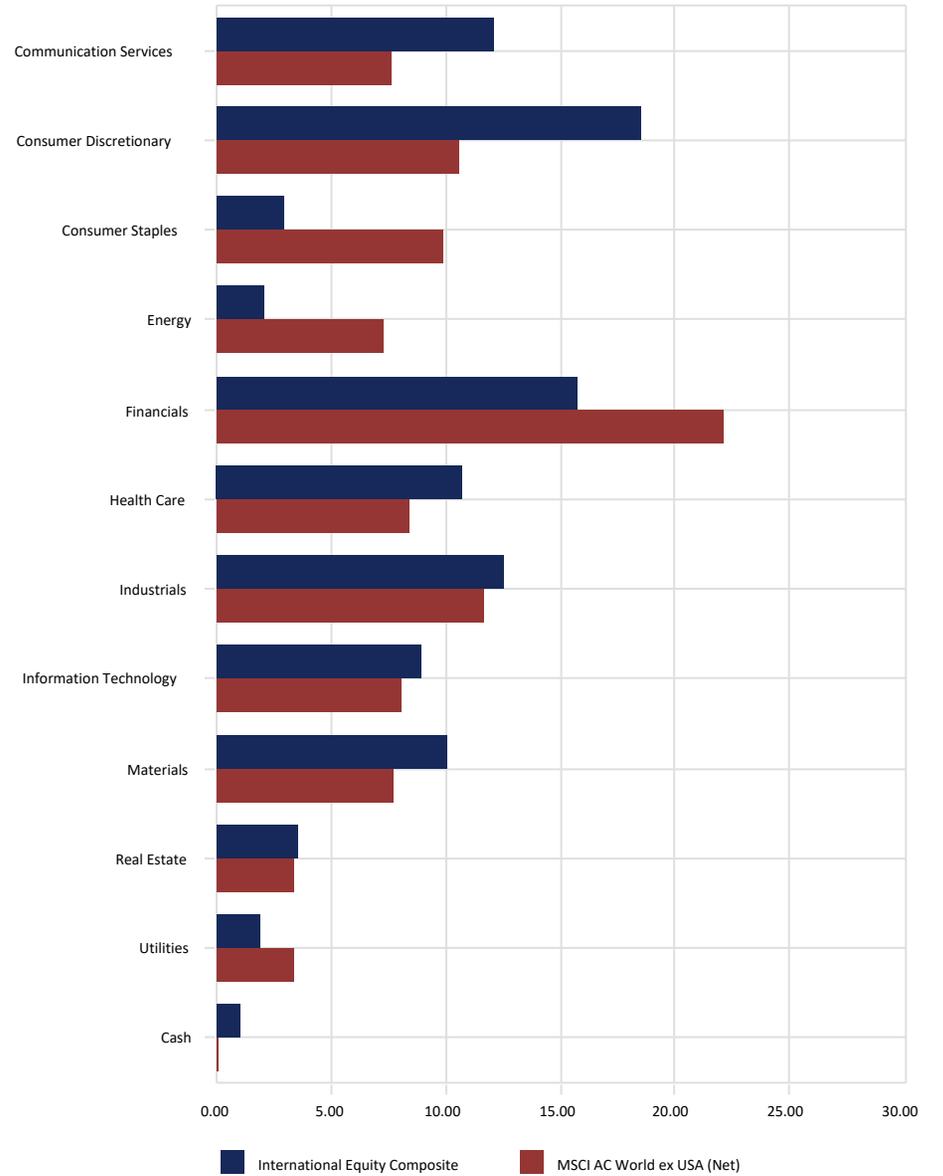
## Manager Allocation

March 31, 2021 : \$208,787,072



	Market Value (\$)	Allocation (%)
Baillie Gifford Overseas	91,721,924	43.93
Silchester International Investors	117,065,148	56.07

## Sector Allocation - Holdings Based

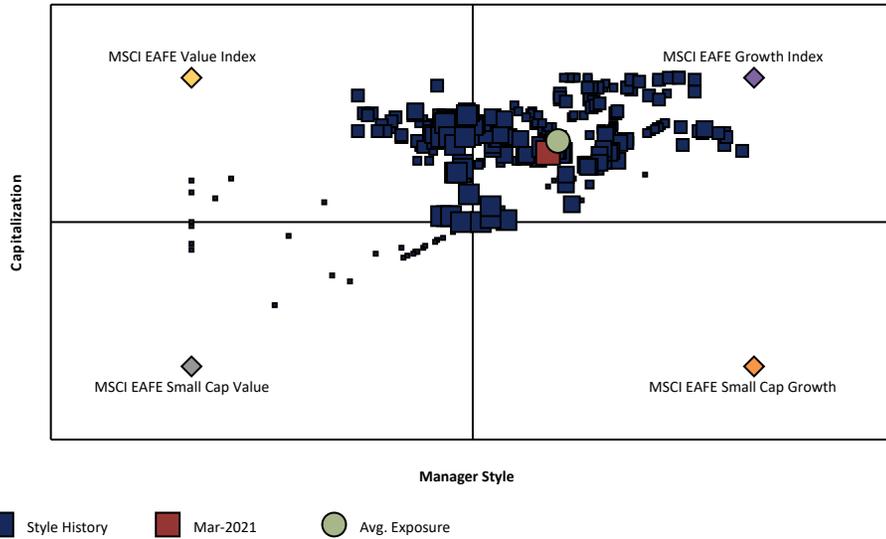


# City of Gainesville General Employees' Pension Plan

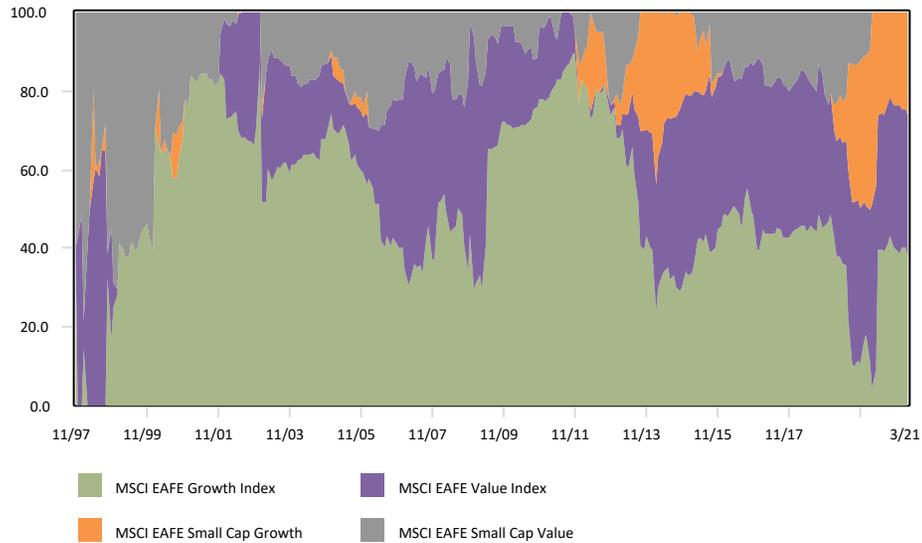
International Equity Composite vs. MSCI AC World ex USA (Net)

March 31, 2021

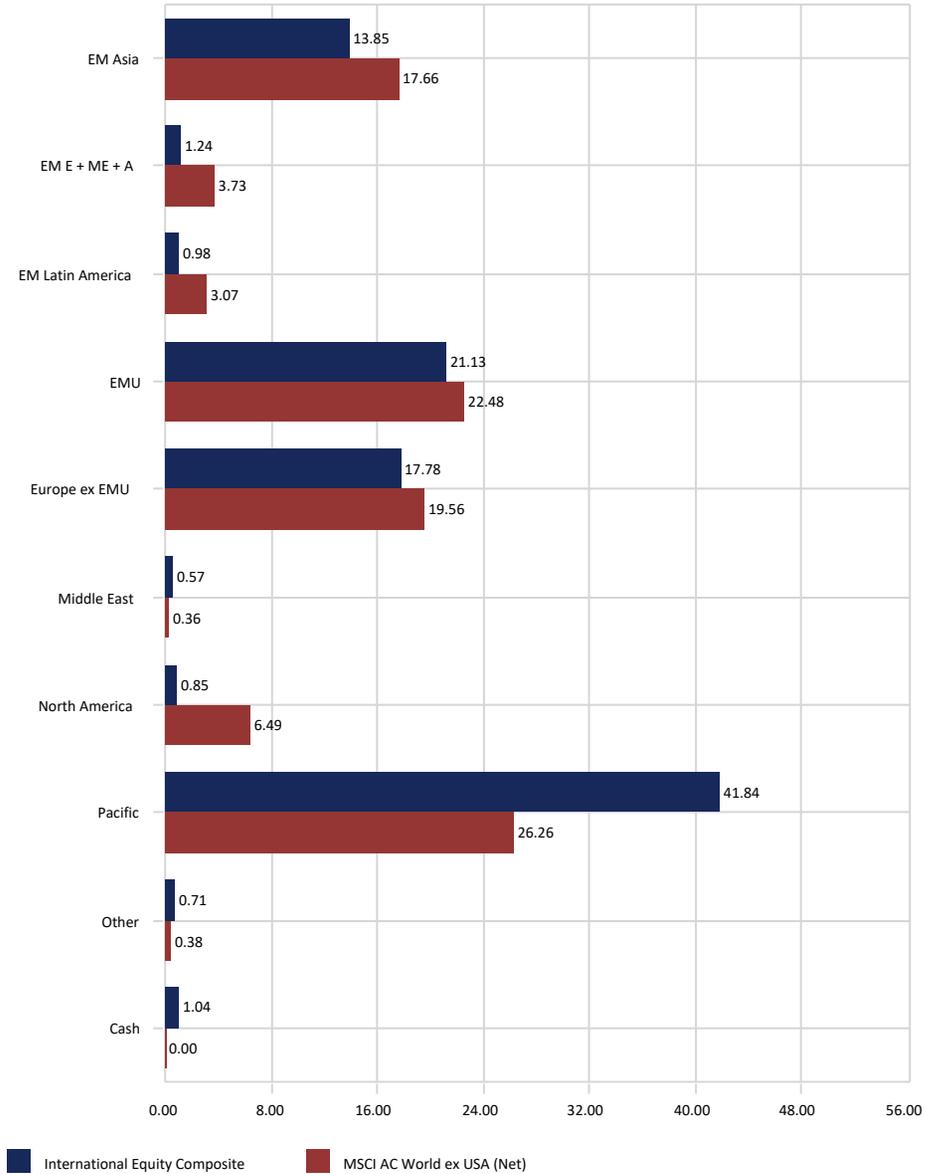
## Style Analysis - Returns Based



## 3 Year Style Analysis



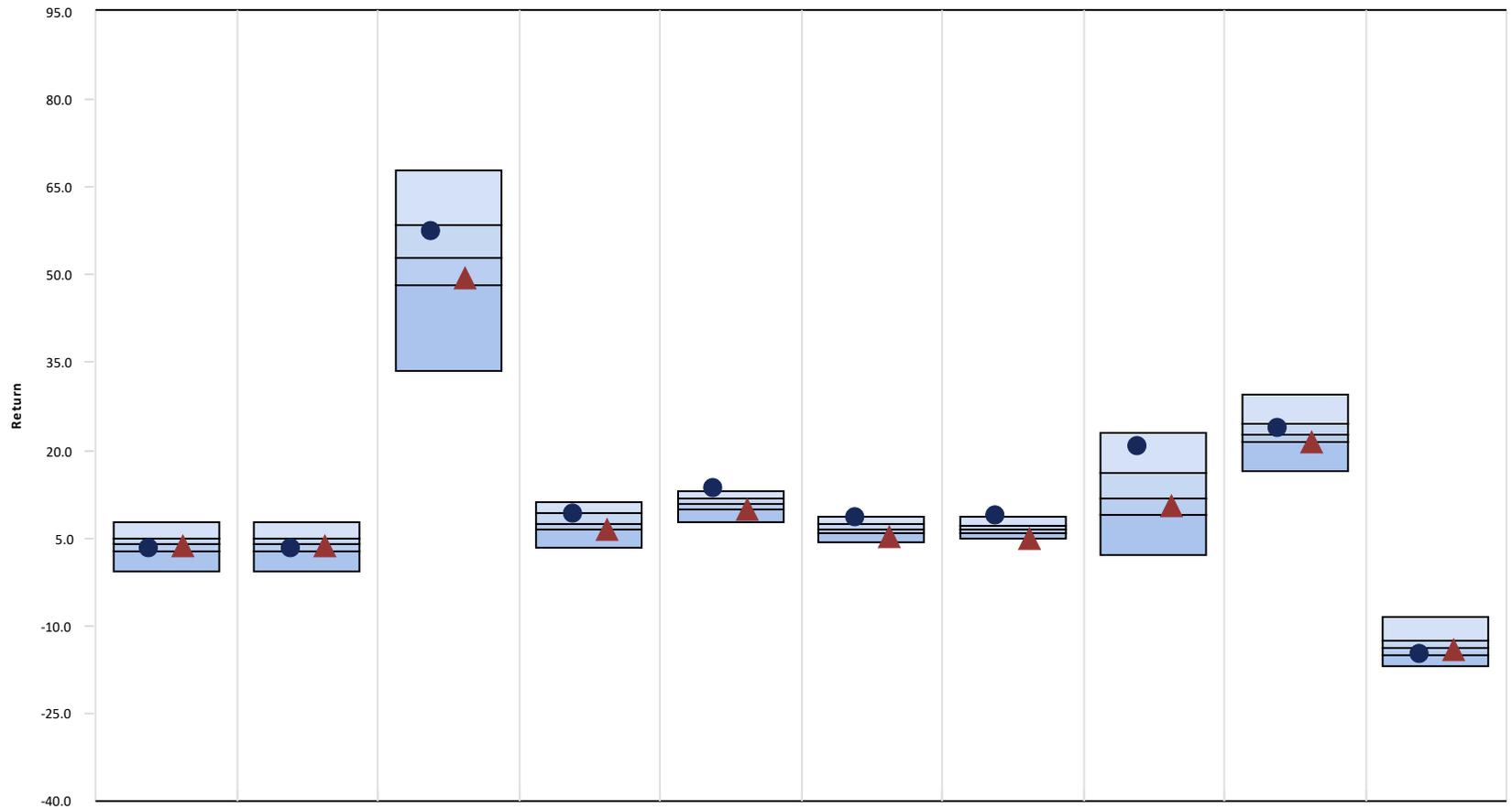
## Region Allocation - Holdings Based



# City of Gainesville General Employees' Pension Plan

Intl Equity Composite vs. All Master Trust Plans-Intl. Equity Segment

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● International Equity Composite	3.45 (63)	3.45 (63)	57.70 (29)	9.23 (25)	13.51 (5)	8.76 (5)	8.90 (3)	20.88 (9)	23.82 (34)	-14.85 (72)
▲ International Equity Policy Index	3.49 (61)	3.49 (61)	49.41 (71)	6.51 (73)	9.76 (78)	5.26 (85)	4.93 (95)	10.65 (63)	21.51 (76)	-14.20 (61)
5th Percentile	7.76	7.76	67.80	11.04	13.14	8.71	8.68	22.86	29.41	-8.66
1st Quartile	4.95	4.95	58.60	9.21	11.63	7.28	7.20	16.05	24.62	-12.49
<b>Median</b>	<b>3.82</b>	<b>3.82</b>	<b>53.02</b>	<b>7.52</b>	<b>10.70</b>	<b>6.47</b>	<b>6.48</b>	<b>11.70</b>	<b>22.67</b>	<b>-13.69</b>
3rd Quartile	2.79	2.79	48.23	6.43	9.82	5.82	5.88	9.01	21.52	-15.05
95th Percentile	-0.77	-0.77	33.69	3.30	7.58	4.41	4.82	2.04	16.29	-16.83
Population	269	269	249	218	205	184	139	249	266	250

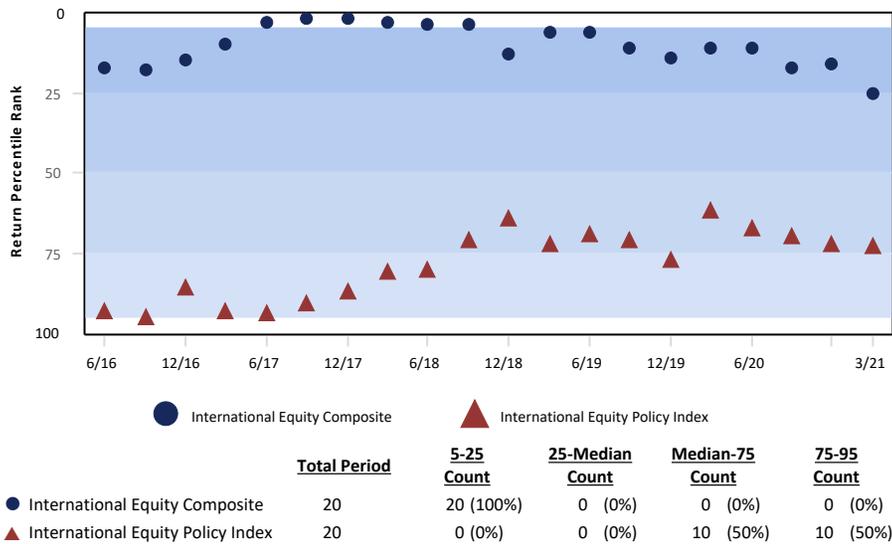


# City of Gainesville General Employees' Pension Plan

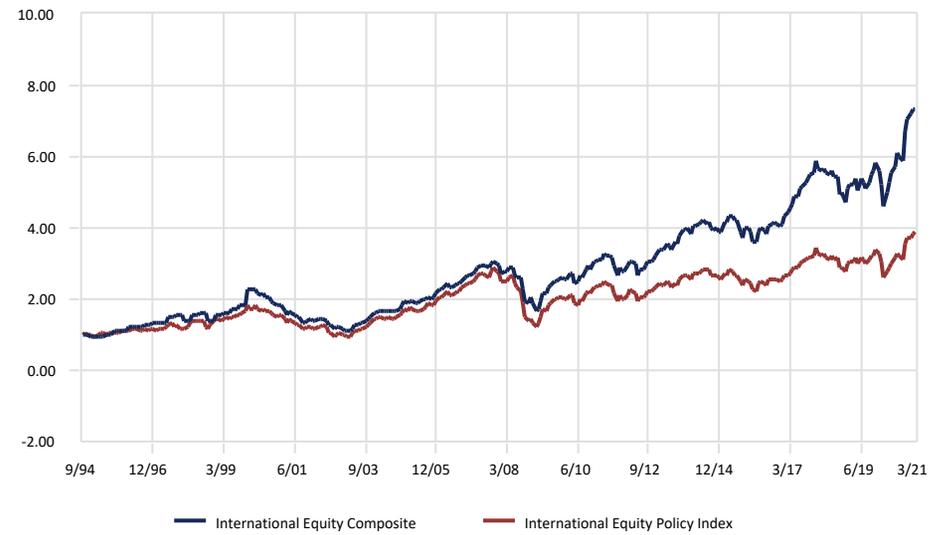
International Equity Composite

March 31, 2021

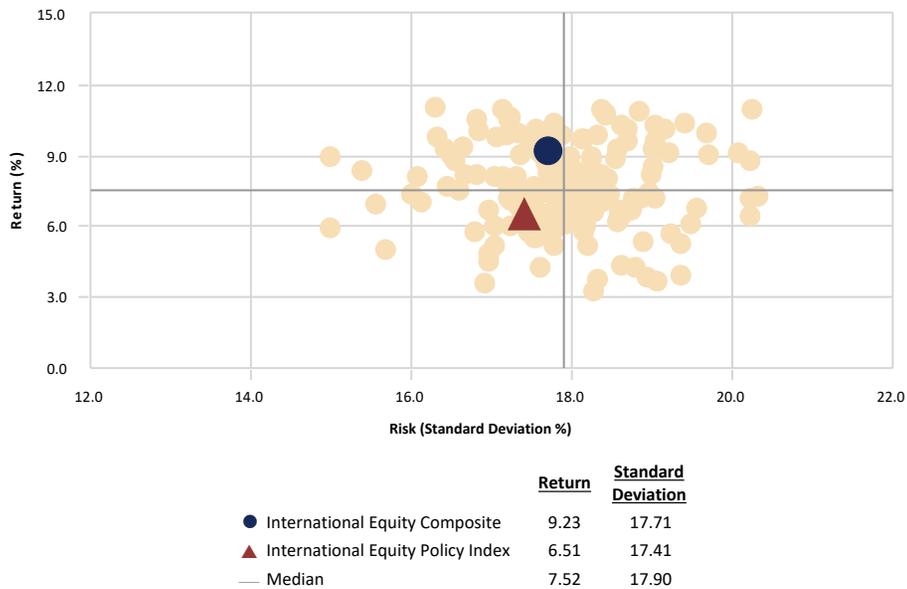
## 3 Year Rolling Return Rank



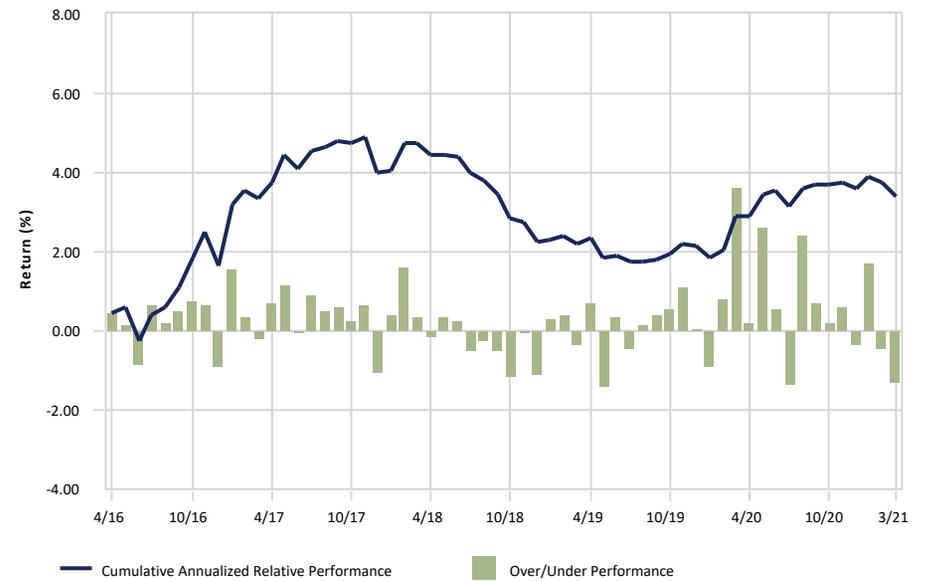
## Growth of \$1 - Since Inception (10/01/94)



## Risk vs. Return (04/01/18 - 03/31/21)



## Relative Performance vs. International Equity Policy Index

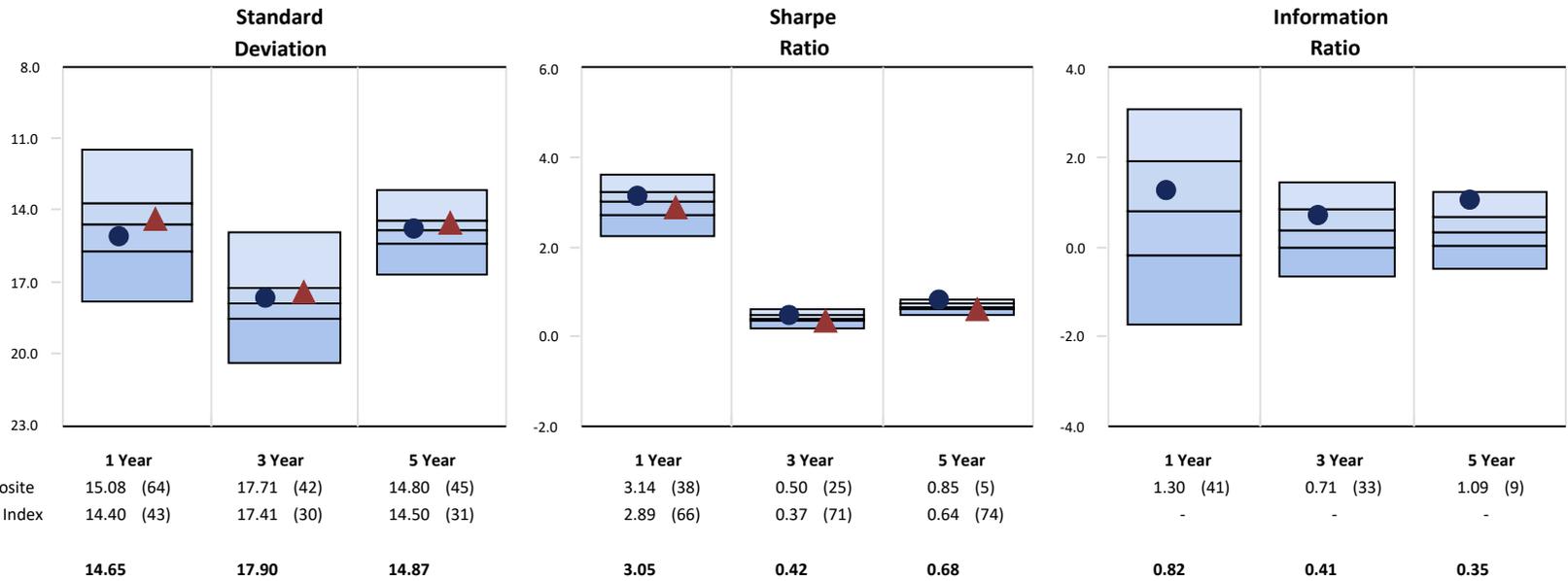


# City of Gainesville General Employees' Pension Plan

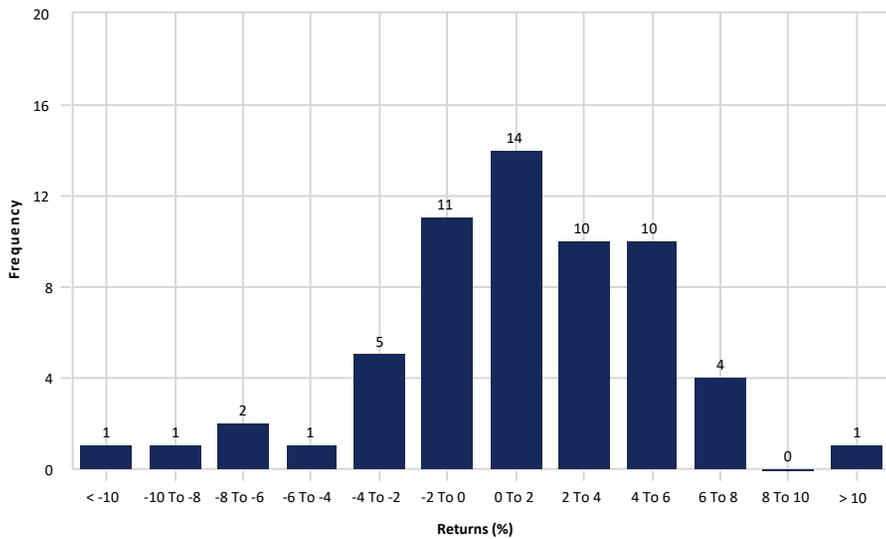
International Equity Composite

March 31, 2021

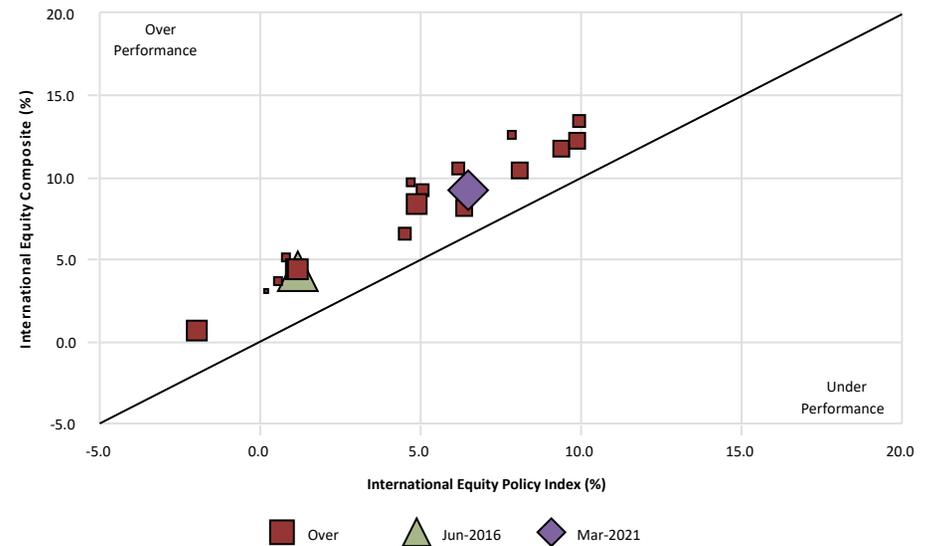
## Peer Group Analysis: All Master Trust-Intl. Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



## Fixed Income



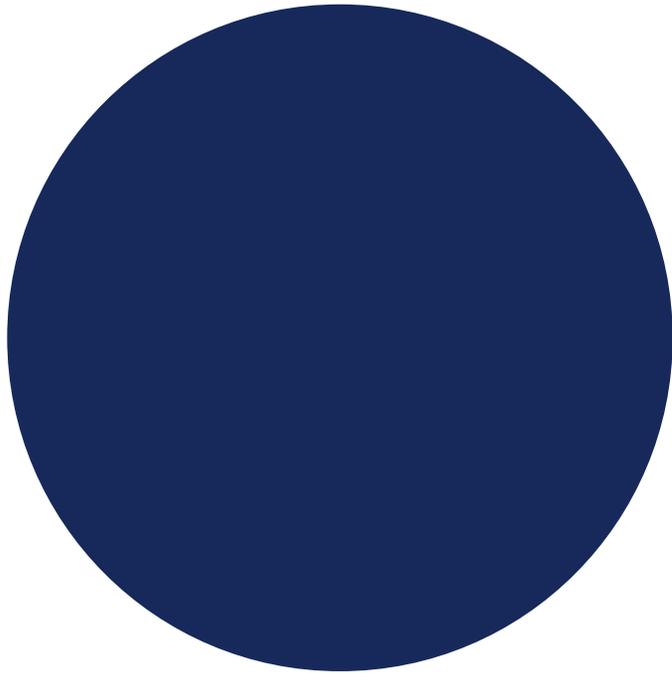
# City of Gainesville General Employees' Pension Plan

Fixed Income Composite

March 31, 2021

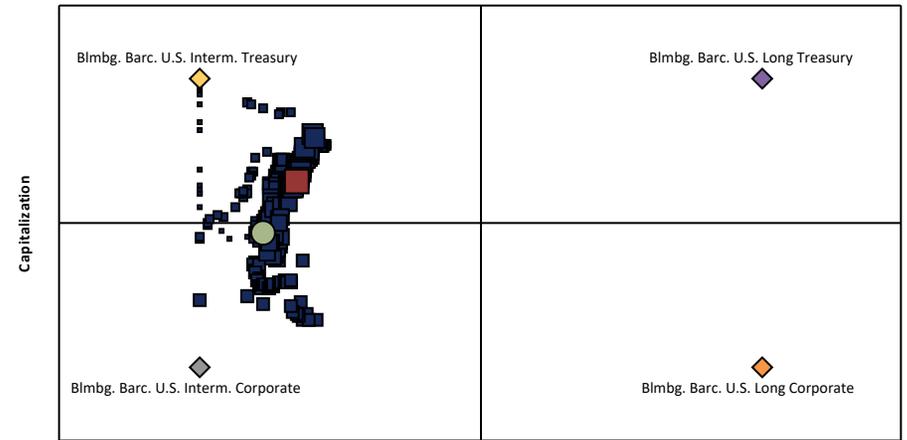
## Manager Allocation

March 31, 2021 : \$29,355,721



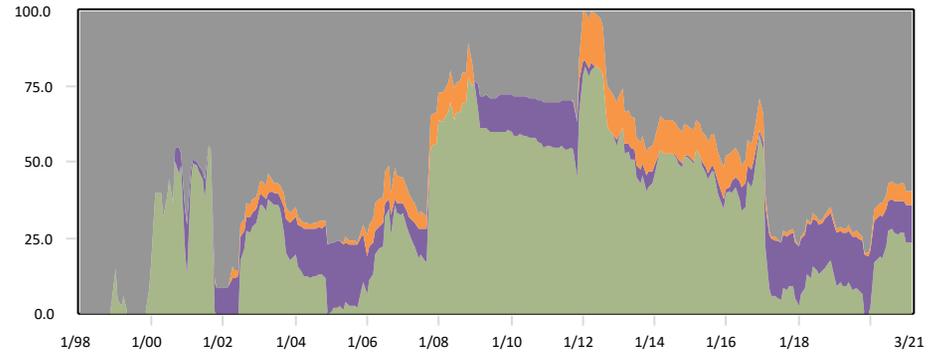
	Market Value (\$)	Allocation (%)
■ Loomis Sayles	29,355,721	100.00

## Style Analysis - Returns Based



■ Style History   ■ Mar-2021   ● Avg. Exposure

## 3 Year Style Analysis



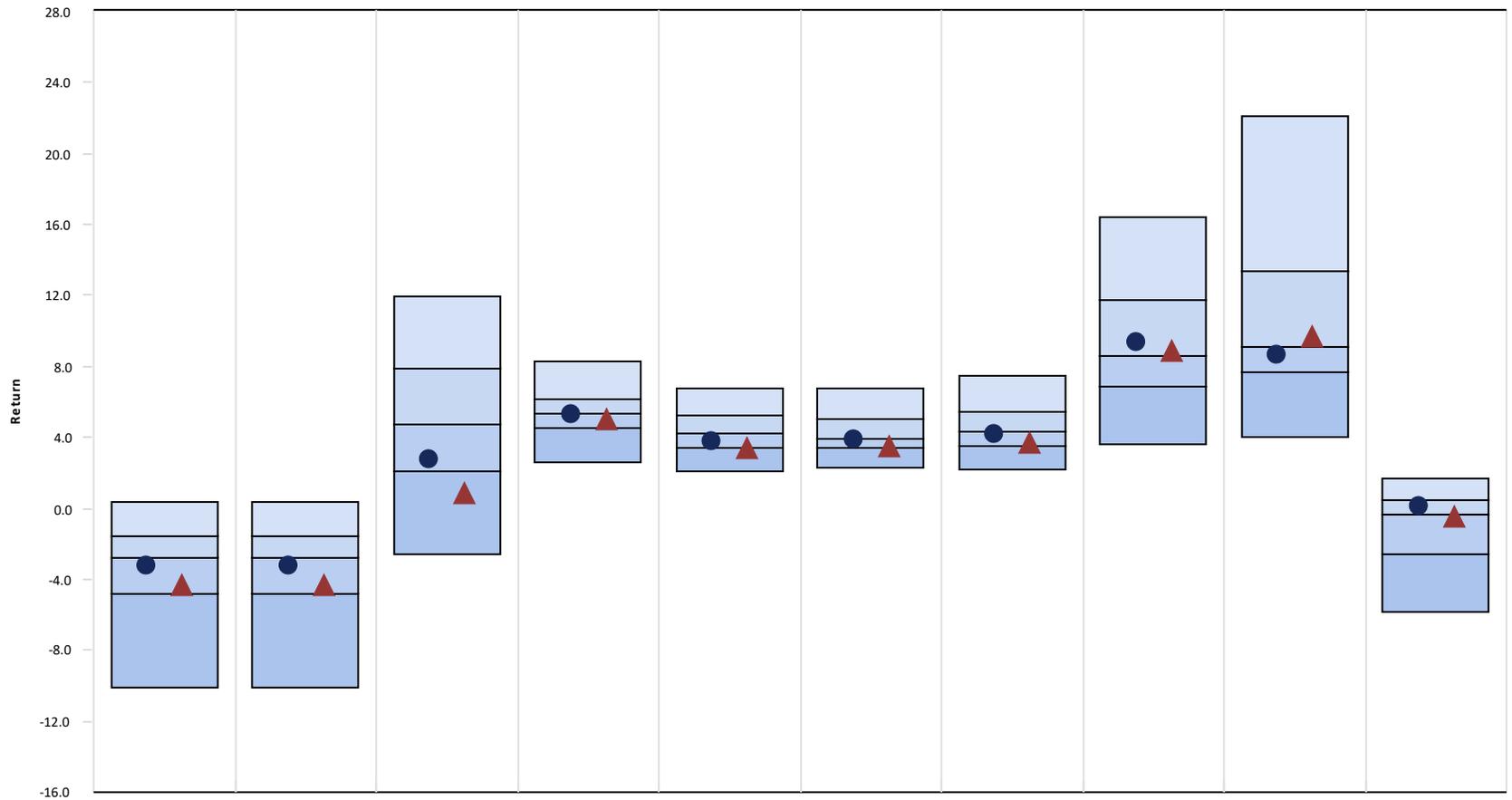
■ Bloomberg Barclays U.S. Intermediate Corporate Bond Index  
 ■ Bloomberg Barclays U.S. Long Corporate Index  
 ■ Bloomberg Barclays U.S. Treasury: Long  
 ■ Bloomberg Barclays U.S. Treasury: Intermediate



# City of Gainesville General Employees' Pension Plan

Fixed Income Composite vs. All Master Trust Plans-US Fixed Income Segment

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● Fixed Income Composite	-3.22 (61)	-3.22 (61)	2.82 (68)	5.39 (46)	3.78 (63)	3.96 (49)	4.24 (52)	9.40 (37)	8.71 (59)	0.20 (31)
▲ Blmbg. Barc. U.S. Gov't/Credit	-4.28 (72)	-4.28 (72)	0.86 (84)	4.99 (62)	3.36 (76)	3.48 (71)	3.70 (71)	8.93 (45)	9.71 (42)	-0.42 (52)
5th Percentile	0.32	0.32	11.93	8.26	6.80	6.76	7.46	16.37	22.08	1.73
1st Quartile	-1.58	-1.58	7.90	6.16	5.25	5.08	5.47	11.77	13.37	0.49
<b>Median</b>	<b>-2.79</b>	<b>-2.79</b>	<b>4.70</b>	<b>5.30</b>	<b>4.23</b>	<b>3.88</b>	<b>4.28</b>	<b>8.58</b>	<b>9.09</b>	<b>-0.39</b>
3rd Quartile	-4.87	-4.87	2.09	4.56	3.42	3.36	3.54	6.86	7.69	-2.54
95th Percentile	-10.10	-10.10	-2.59	2.60	2.10	2.29	2.22	3.56	4.02	-5.83
Population	274	274	255	231	219	200	160	265	278	263

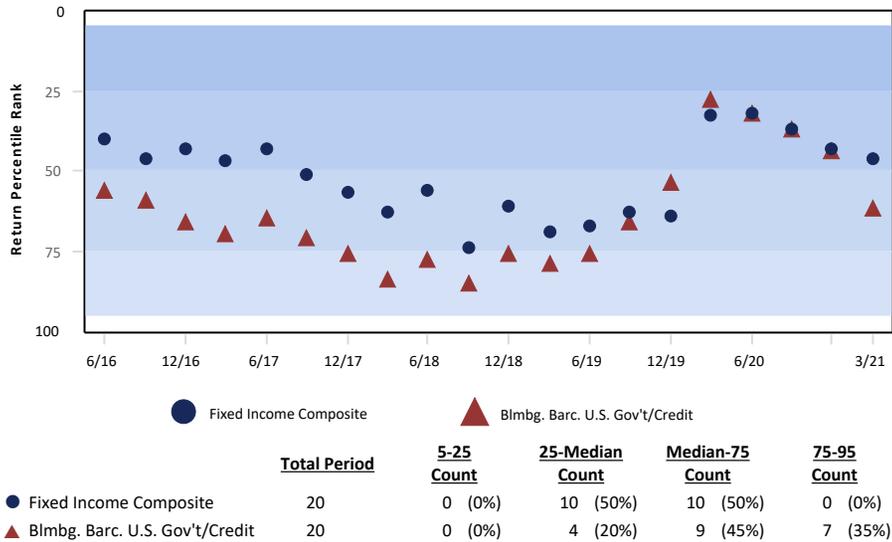


# City of Gainesville General Employees' Pension Plan

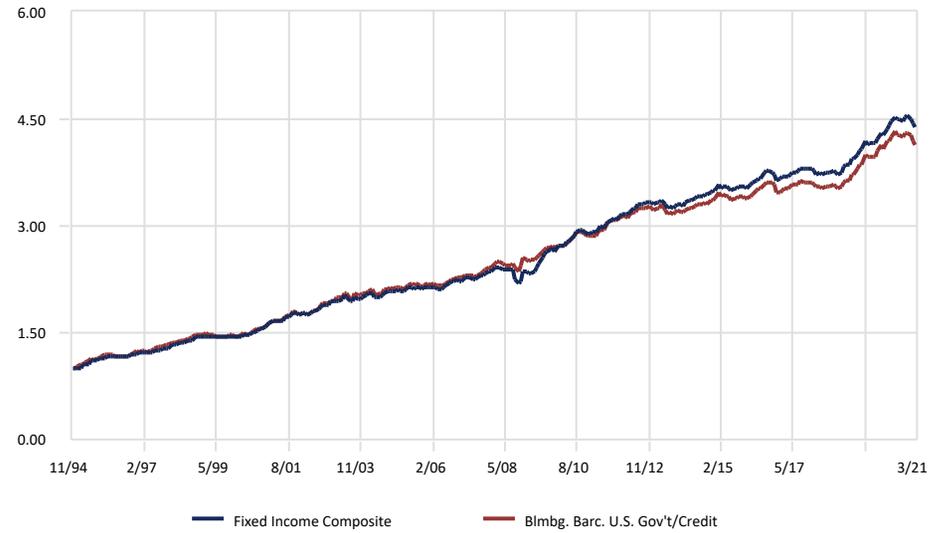
Fixed Income Composite

March 31, 2021

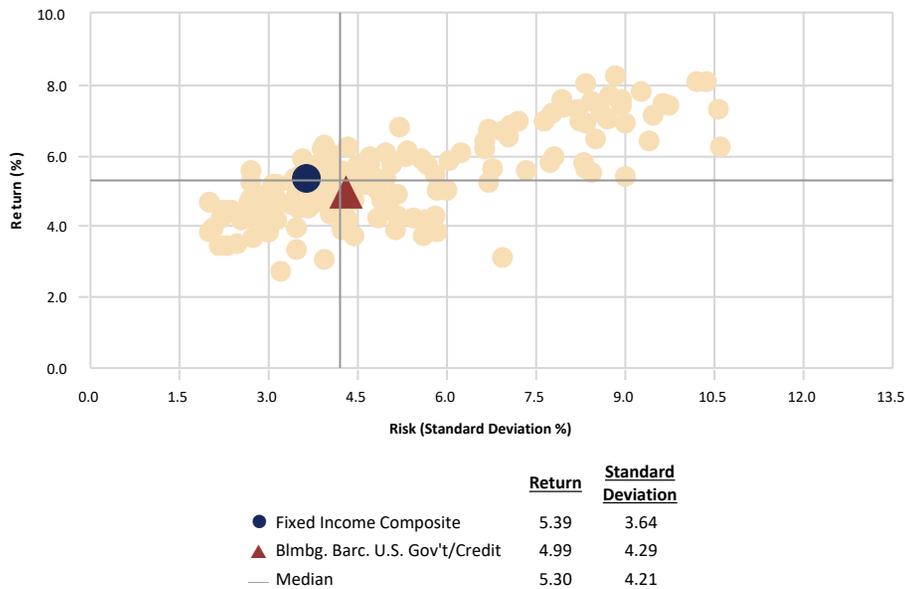
## 3 Year Rolling Return Rank



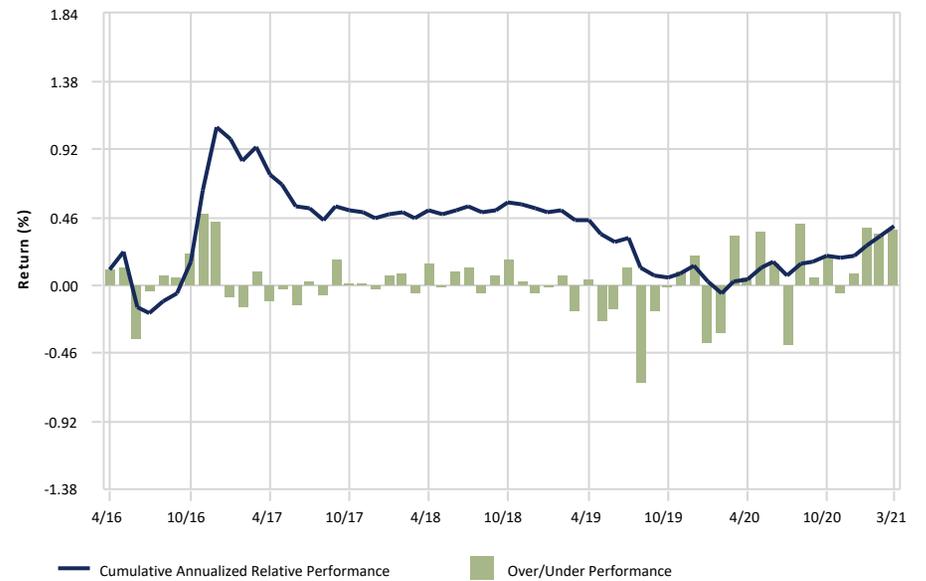
## Growth of \$1 - Since Inception (12/01/94)



## Risk vs. Return (04/01/18 - 03/31/21)



## Relative Performance vs. Blmbg. Barc. U.S. Gov't/Credit

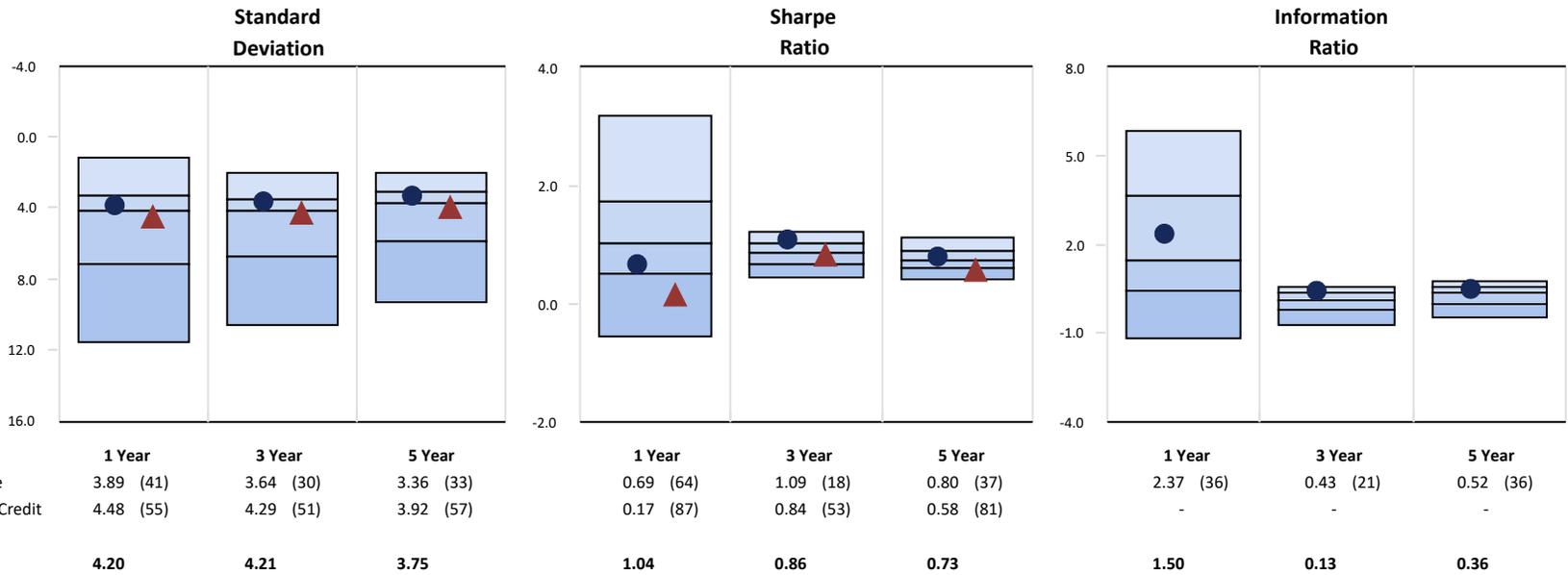


# City of Gainesville General Employees' Pension Plan

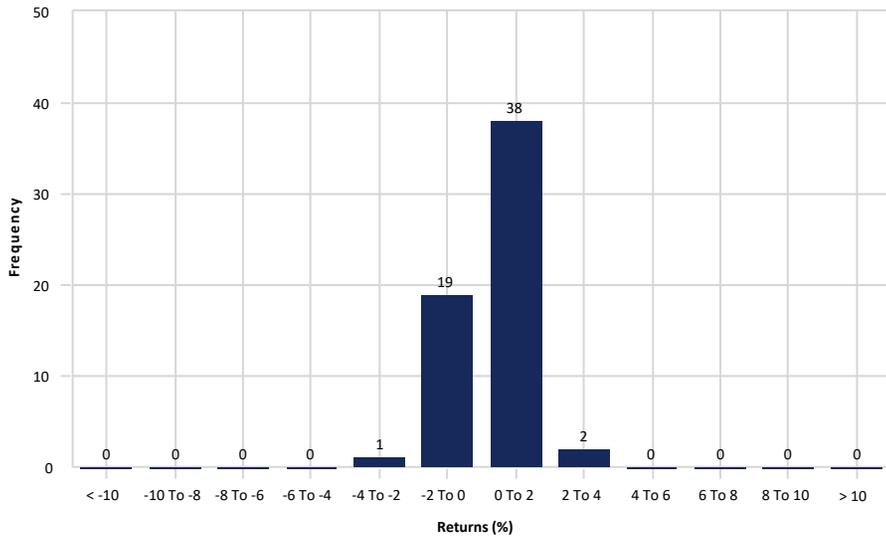
Fixed Income Composite

March 31, 2021

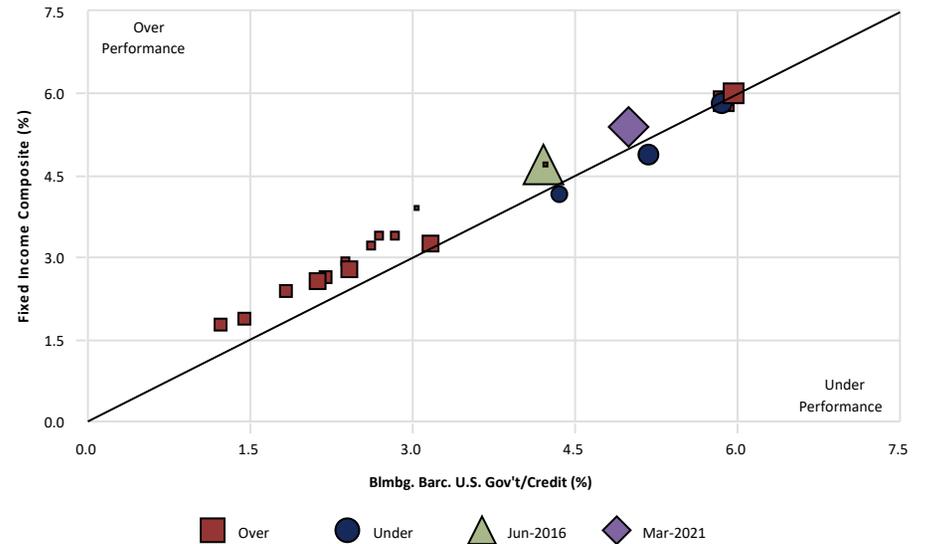
## Peer Group Analysis: All Master Trust-US Fixed Income Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



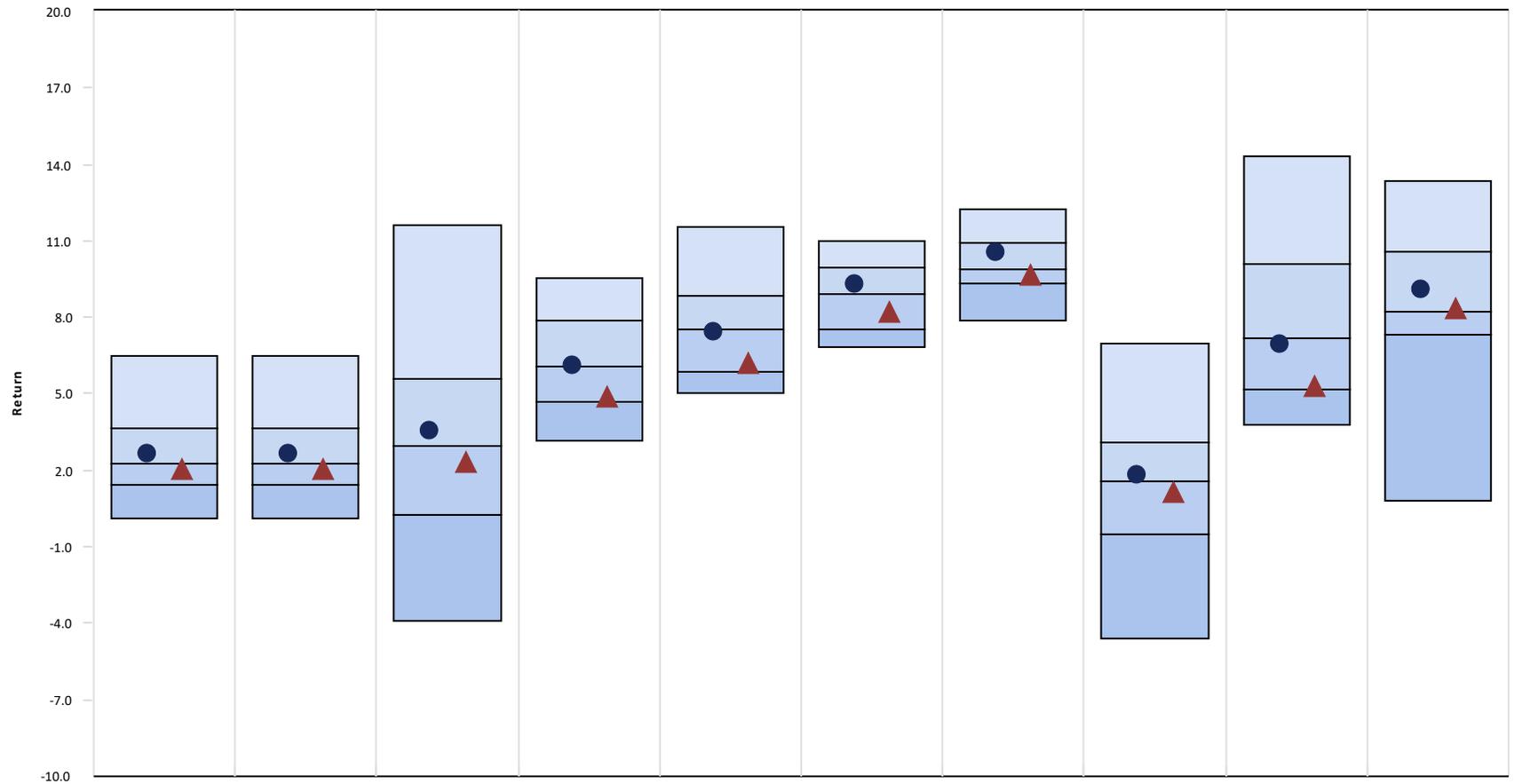
## Real Estate



# City of Gainesville General Employees' Pension Plan

Real Estate Composite vs. All Master Trust Plans-Real Estate Segment

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● Real Estate Composite	2.65 (43)	2.65 (43)	3.61 (42)	6.12 (50)	7.49 (51)	9.35 (43)	10.58 (32)	1.85 (41)	7.01 (53)	9.12 (37)
▲ NCREIF Fund Index - ODCE	2.09 (54)	2.09 (54)	2.30 (57)	4.88 (69)	6.19 (69)	8.25 (60)	9.67 (60)	1.19 (59)	5.34 (74)	8.35 (50)
5th Percentile	6.49	6.49	11.65	9.57	11.53	10.96	12.27	7.00	14.34	13.34
1st Quartile	3.66	3.66	5.62	7.88	8.81	9.95	10.92	3.07	10.07	10.56
<b>Median</b>	<b>2.23</b>	<b>2.23</b>	<b>2.99</b>	<b>6.08</b>	<b>7.50</b>	<b>8.90</b>	<b>9.86</b>	<b>1.54</b>	<b>7.18</b>	<b>8.23</b>
3rd Quartile	1.42	1.42	0.25	4.72	5.85	7.50	9.30	-0.50	5.19	7.30
95th Percentile	0.08	0.08	-3.87	3.17	5.06	6.85	7.88	-4.60	3.77	0.81
Population	136	136	102	69	55	37	26	100	97	71

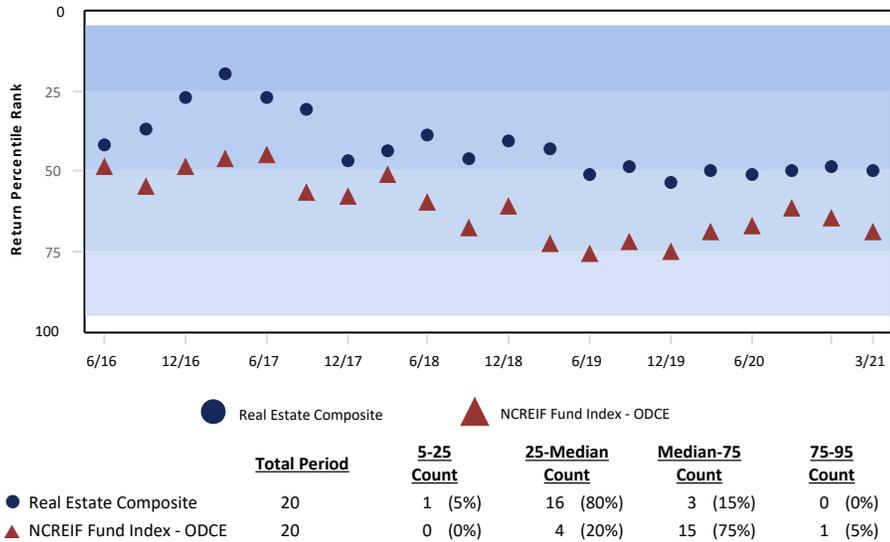


# City of Gainesville General Employees' Pension Plan

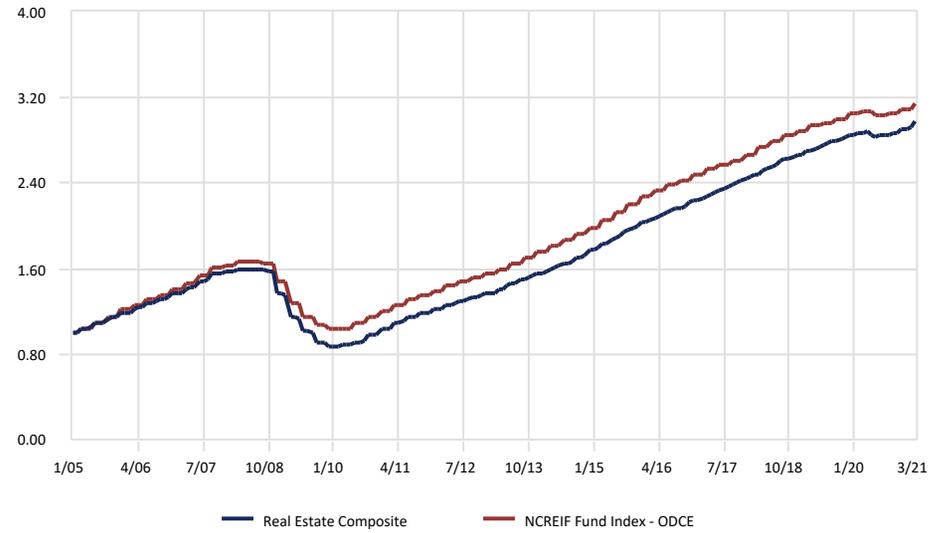
Real Estate Composite

March 31, 2021

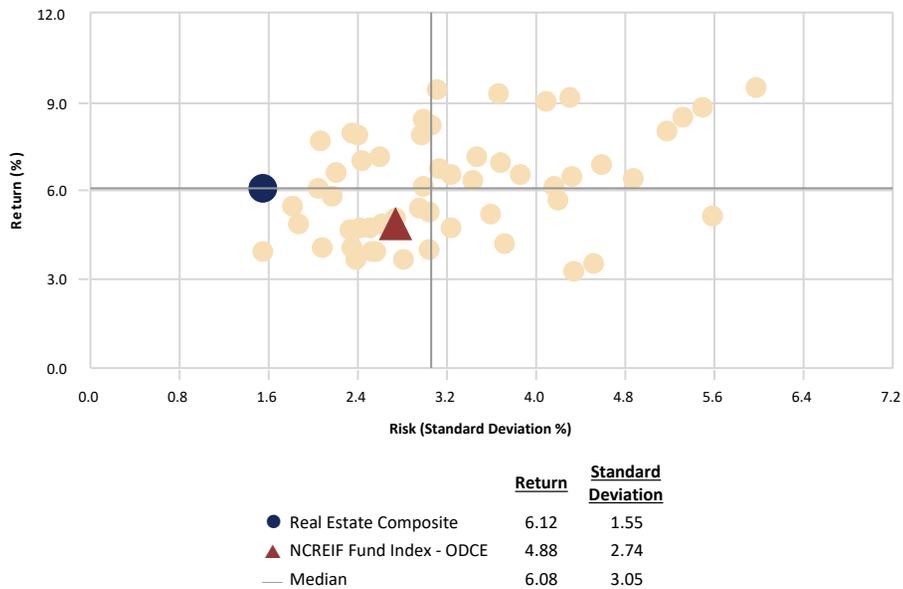
## 3 Year Rolling Return Rank



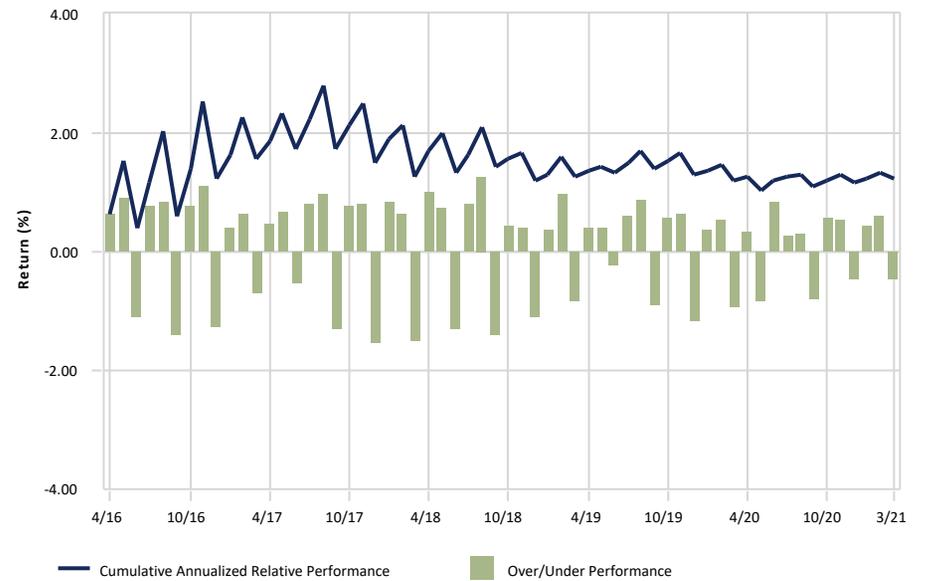
## Growth of \$1 - Since Inception (02/01/05)



## Risk vs. Return (04/01/18 - 03/31/21)



## Relative Performance vs. NCREIF Fund Index - ODCE

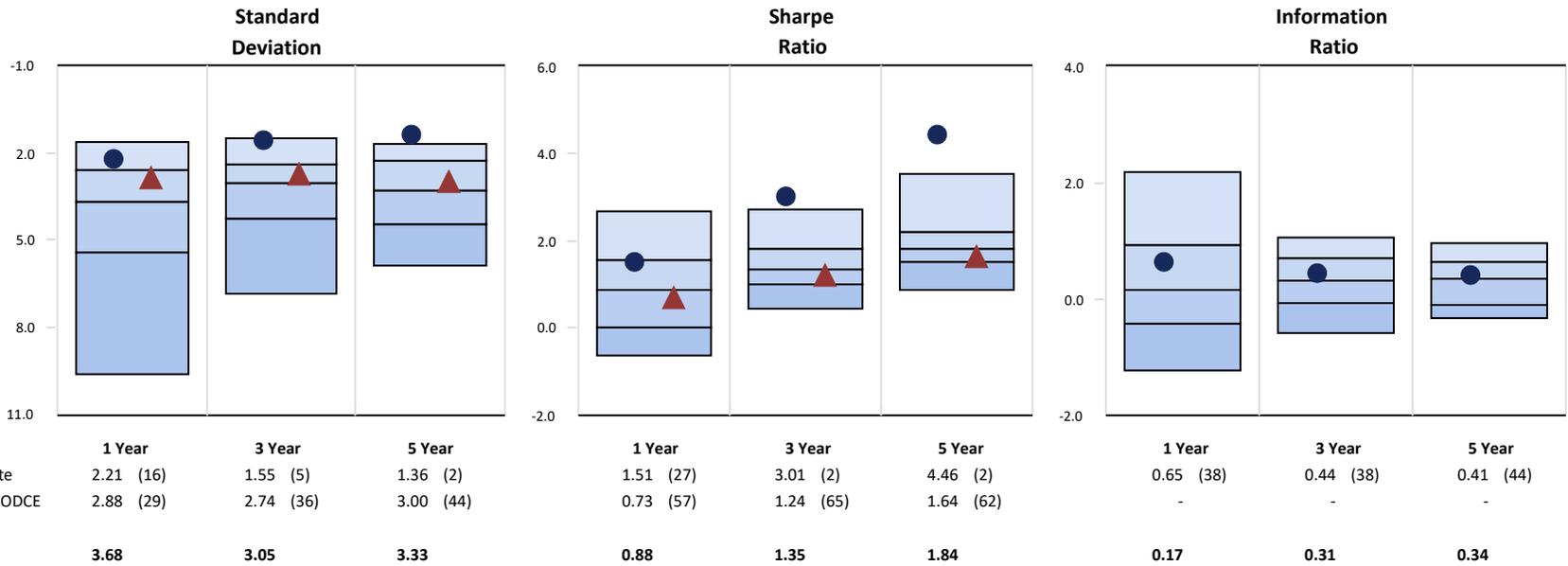


# City of Gainesville General Employees' Pension Plan

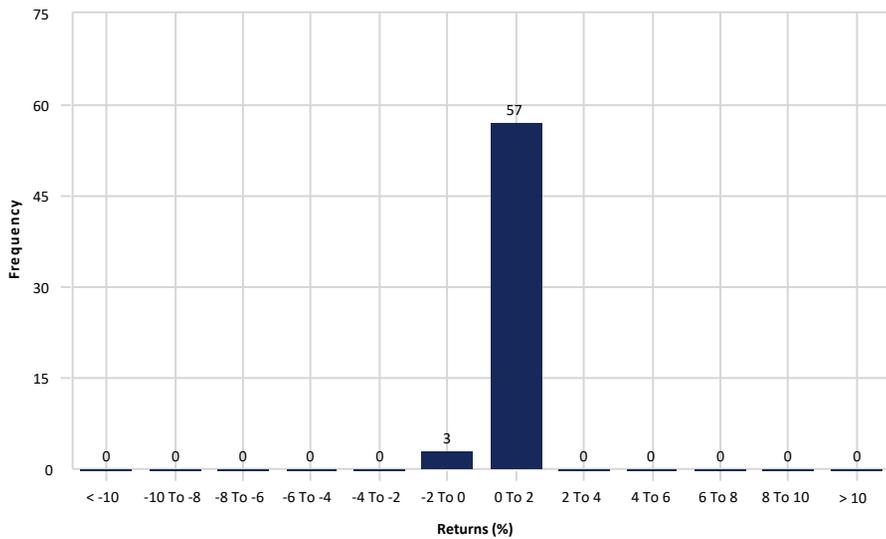
Real Estate Composite

March 31, 2021

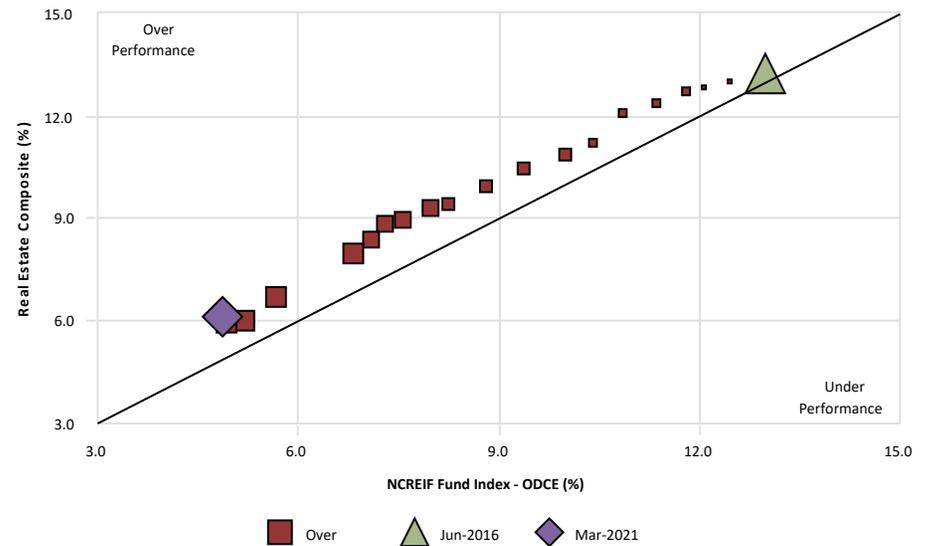
## Peer Group Analysis: All Master Trust-Real Estate Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



## Investment Manager Detail



**US Equity**

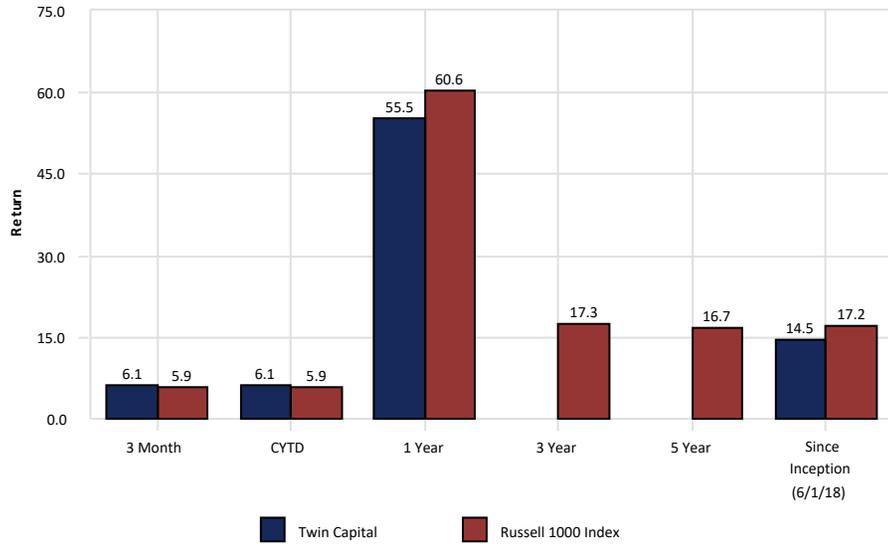


# City of Gainesville General Employees' Pension Plan

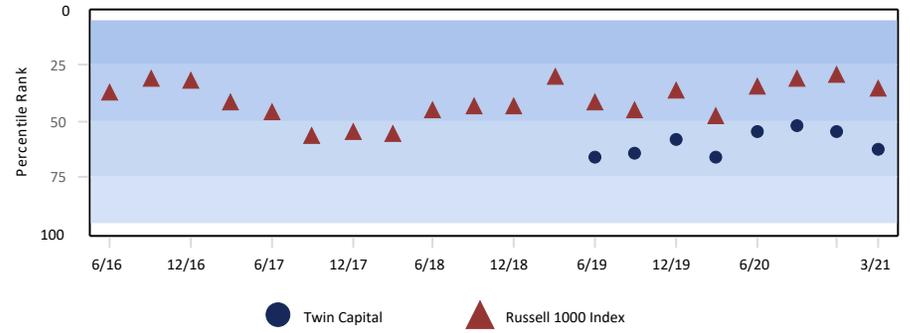
Twin Capital vs. IM U.S. Large Cap Core Equity (SA+CF)

March 31, 2021

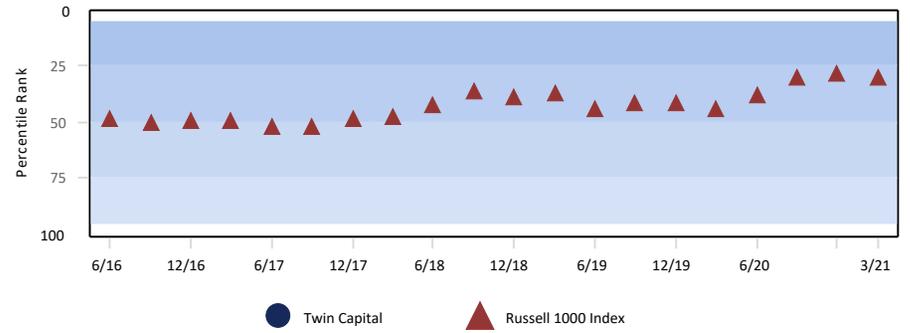
## Comparative Performance



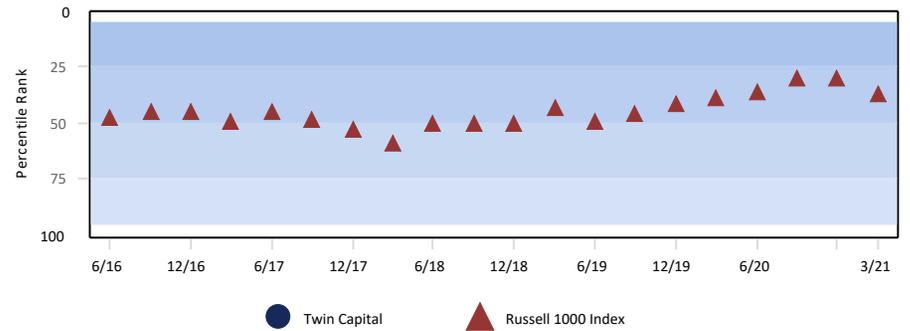
## 1 Year Rolling Percentile Ranking



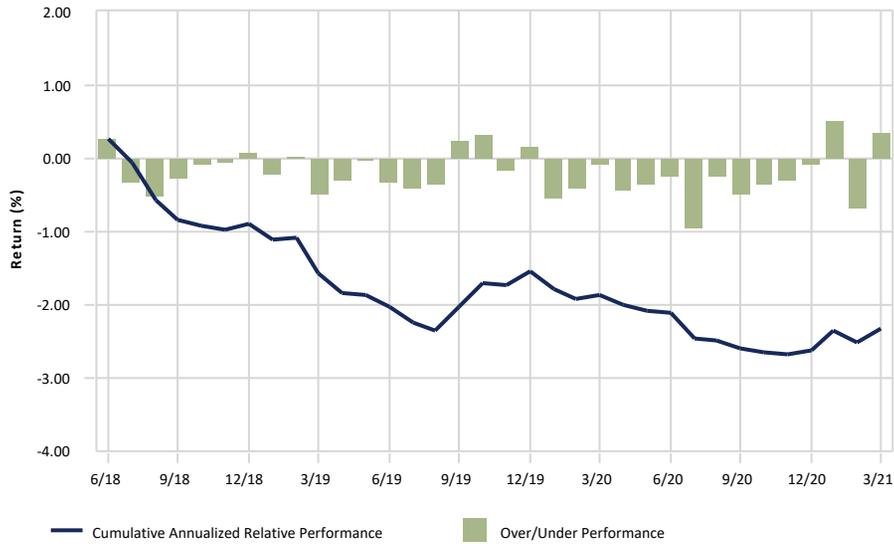
## 3 Year Rolling Percentile Ranking



## 5 Year Rolling Percentile Ranking



## Relative Performance vs Russell 1000 Index



net of fees



# City of Gainesville General Employees' Pension Plan

Twin Capital vs. Russell 1000 Index

March 31, 2021

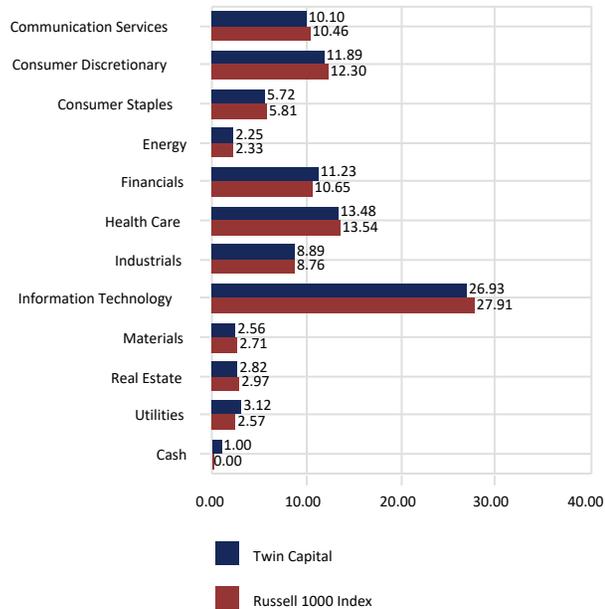
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	409,839,256	413,769,613
Median Mkt. Cap (\$000)	36,397,715	13,694,170
Price/Earnings ratio	27.01	29.79
Price/Book ratio	3.83	4.45
5 Yr. EPS Growth Rate (%)	18.87	17.29
Current Yield (%)	1.38	1.41
Beta	-	1.00
Number of Stocks	183	1,023

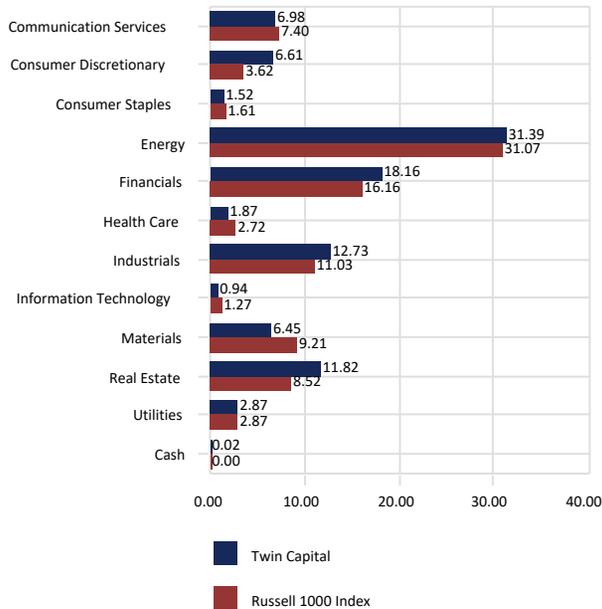
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.09	5.15	-0.06	-7.81
Microsoft Corp	4.66	4.70	-0.04	6.25
Amazon.com Inc	3.61	3.49	0.12	-5.00
Alphabet Inc Class A	3.47	1.65	1.82	17.68
Bank of America Corp	1.83	0.80	1.03	28.28
Tesla Inc	1.46	1.36	0.10	-5.35
JPMorgan Chase & Co	1.40	1.23	0.17	20.66
Facebook Inc	1.36	1.88	-0.52	7.82
Johnson & Johnson	1.25	1.15	0.10	5.08
Procter & Gamble Co (The)	1.18	0.88	0.30	-2.08
% of Portfolio	25.31	22.29	3.02	

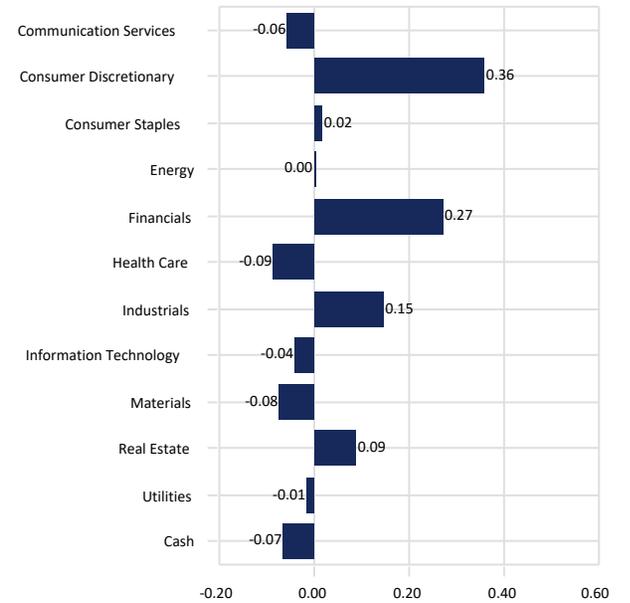
## Sector Allocation



## Sector Performance



## Total Sector Attribution

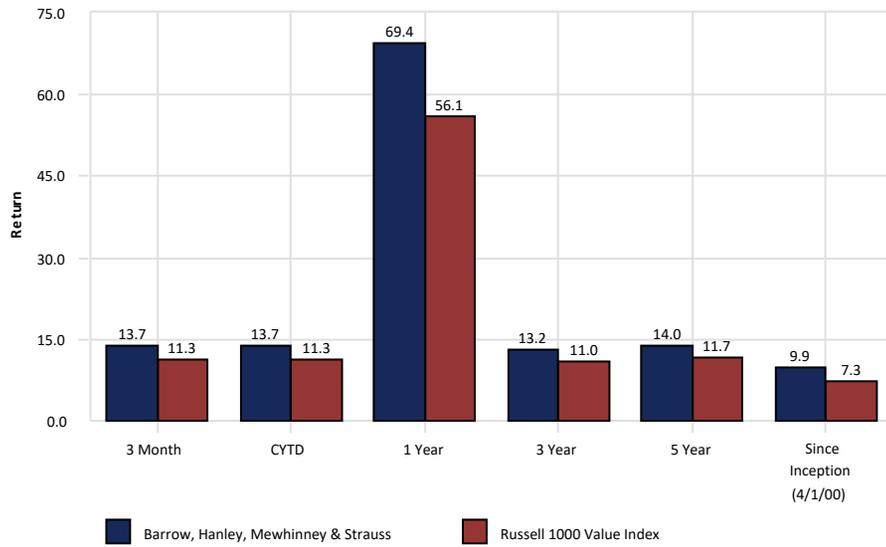


# City of Gainesville General Employees' Pension Plan

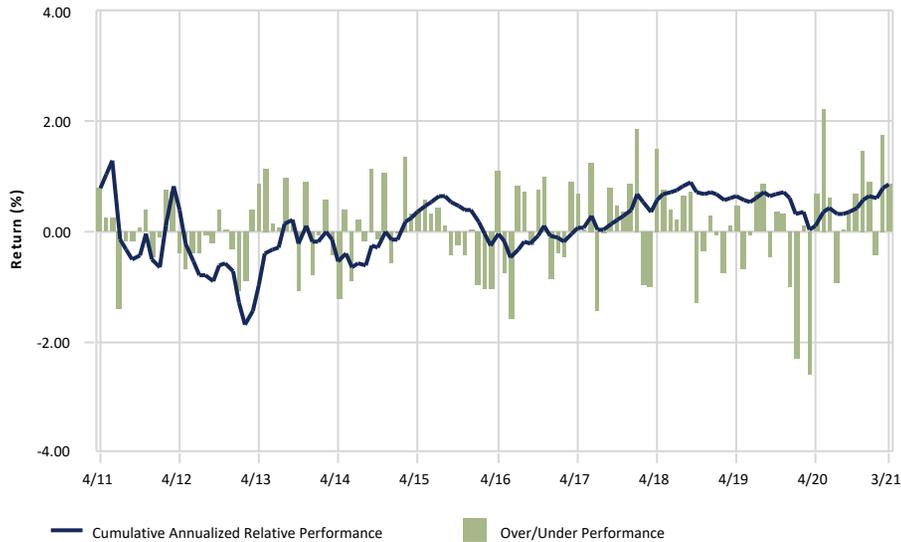
Barrow, Hanley, Mewhinney & Strauss vs. IM U.S. Large Cap Value Equity (SA+CF)

March 31, 2021

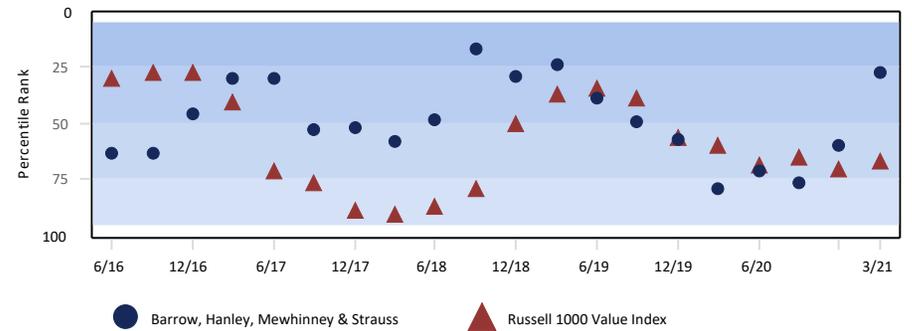
## Comparative Performance



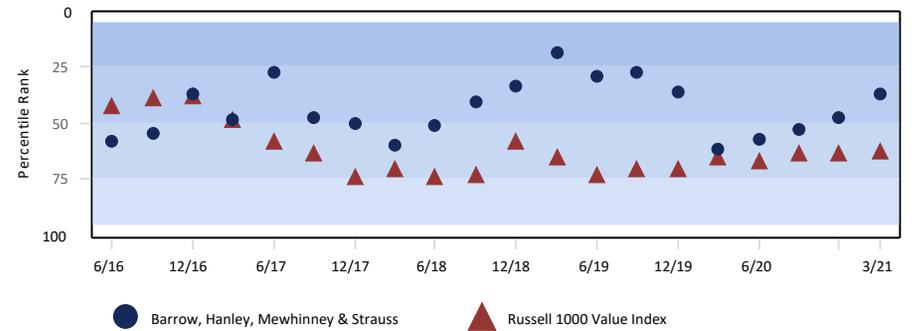
## Relative Performance vs Russell 1000 Value Index



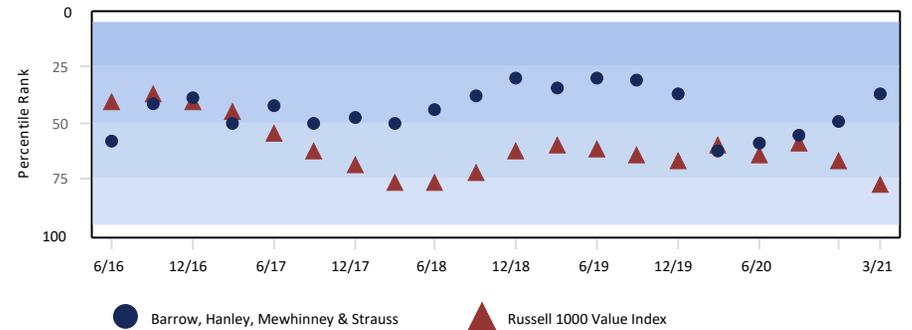
## 1 Year Rolling Percentile Ranking



## 3 Year Rolling Percentile Ranking



## 5 Year Rolling Percentile Ranking



# City of Gainesville General Employees' Pension Plan

Barrow, Hanley, Mewhinney & Strauss vs. Russell 1000 Value Index

March 31, 2021

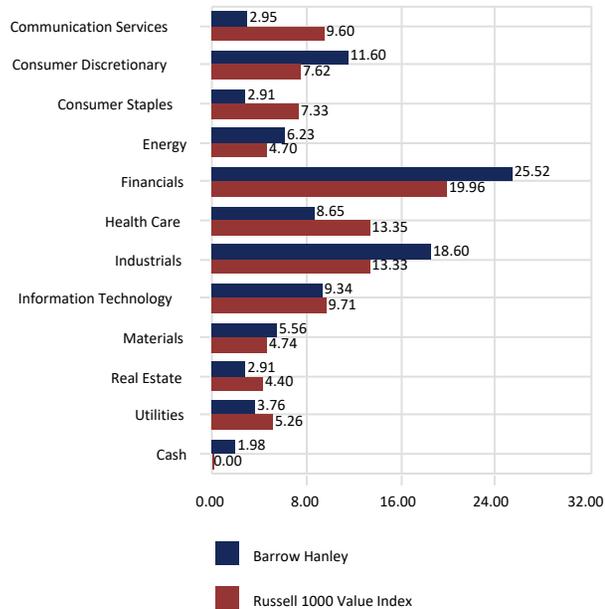
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	88,777,043	146,309,296
Median Mkt. Cap (\$000)	42,087,524	12,390,200
Price/Earnings ratio	23.22	23.89
Price/Book ratio	2.54	2.72
5 Yr. EPS Growth Rate (%)	5.14	6.40
Current Yield (%)	2.03	2.01
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	51	860

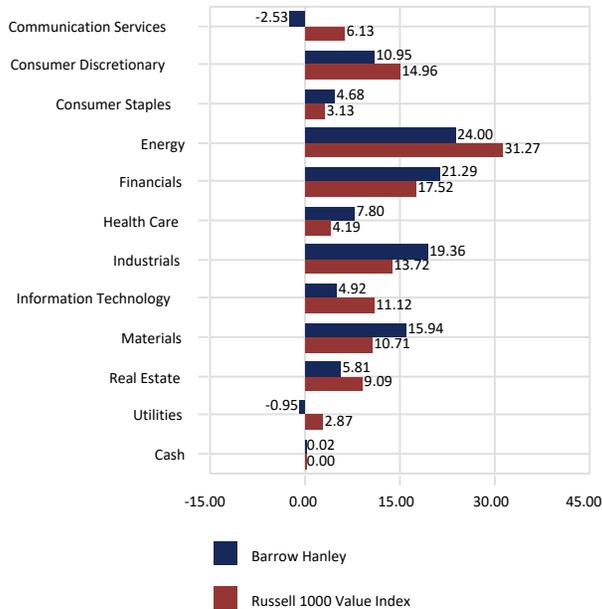
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Phillips 66	3.15	0.19	2.96	17.86
JPMorgan Chase & Co	3.02	2.43	0.59	20.66
Goldman Sachs Group Inc (The)	2.97	0.57	2.40	24.47
Stanley Black & Decker Inc	2.92	0.16	2.76	12.24
Citigroup Inc	2.91	0.80	2.11	19.02
International Flavors & Fragrances Inc	2.88	0.18	2.70	28.98
Aramark	2.83	0.05	2.78	-1.53
Coca-Cola European Partners Plc	2.76	0.00	2.76	4.68
U.S. Bancorp	2.72	0.40	2.32	19.61
Anthem Inc	2.69	0.35	2.34	12.17
% of Portfolio	28.85	5.13	23.72	

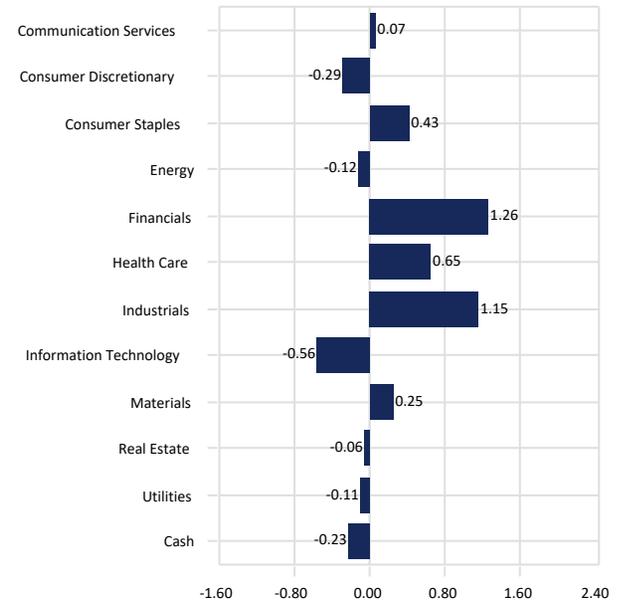
## Sector Allocation



## Sector Performance



## Total Sector Attribution

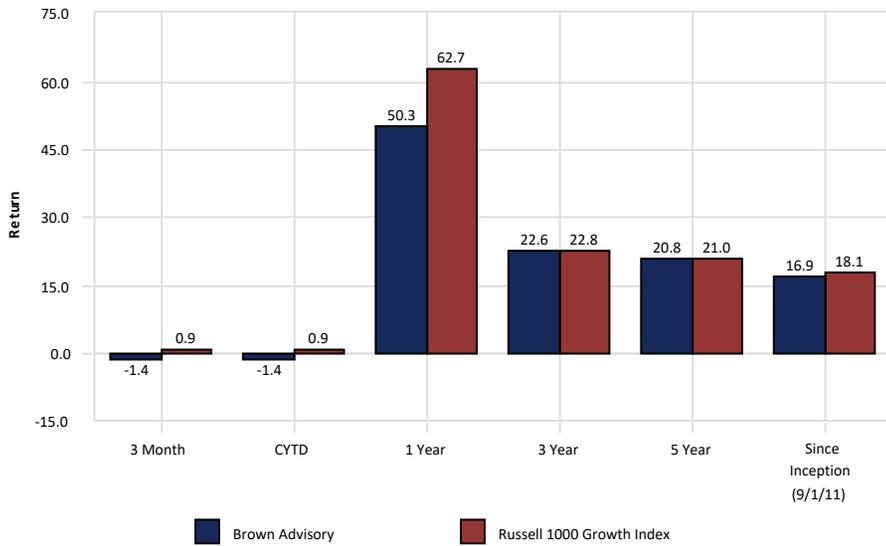


# City of Gainesville General Employees' Pension Plan

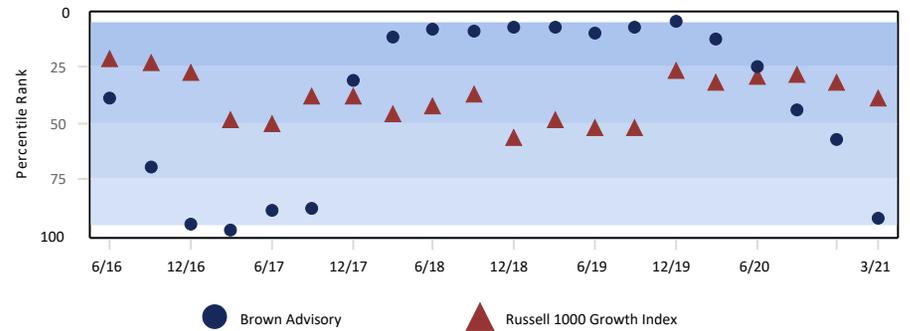
Brown Advisory vs. IM U.S. Large Cap Growth Equity (SA+CF)

March 31, 2021

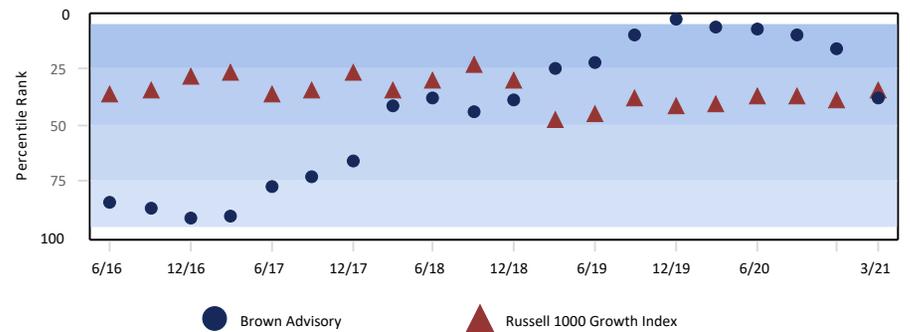
## Comparative Performance



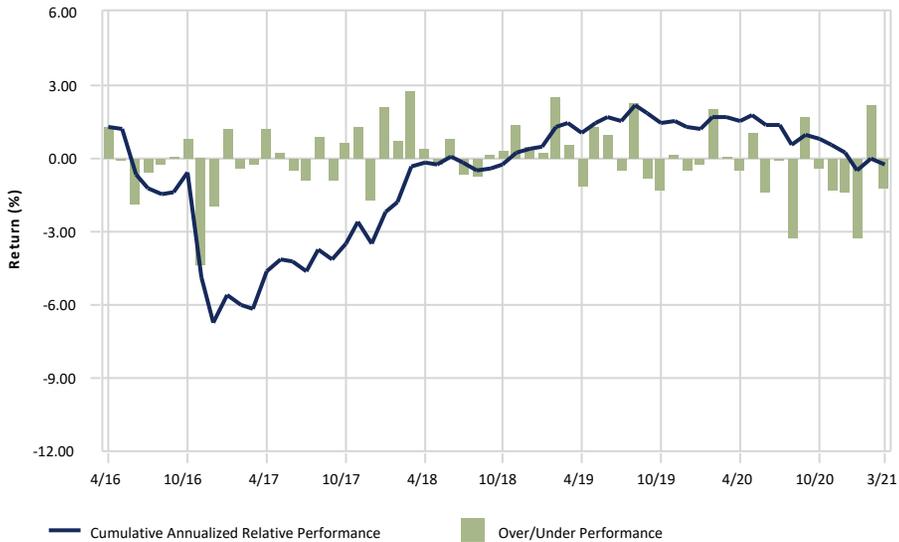
## 1 Year Rolling Percentile Ranking



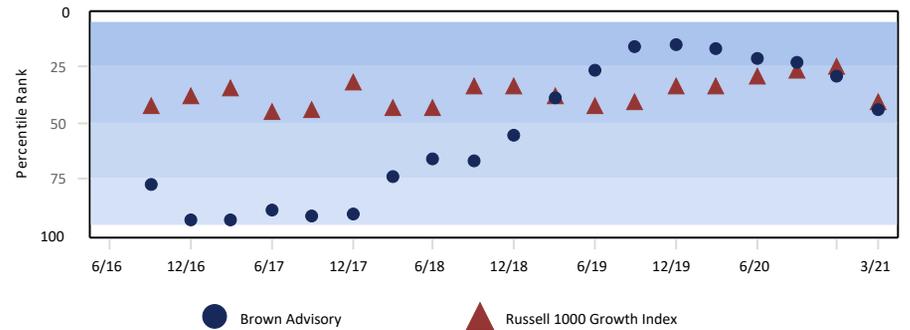
## 3 Year Rolling Percentile Ranking



## Relative Performance vs Russell 1000 Growth Index



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

Brown Advisory vs. Russell 1000 Growth Index

March 31, 2021

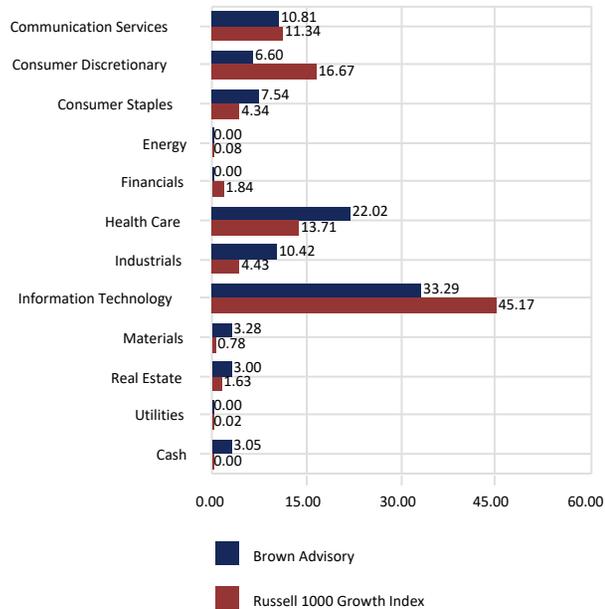
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	288,574,389	688,293,266
Median Mkt. Cap (\$000)	66,327,925	16,896,571
Price/Earnings ratio	54.29	38.40
Price/Book ratio	9.35	11.48
5 Yr. EPS Growth Rate (%)	23.49	27.67
Current Yield (%)	0.44	0.79
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	31	464

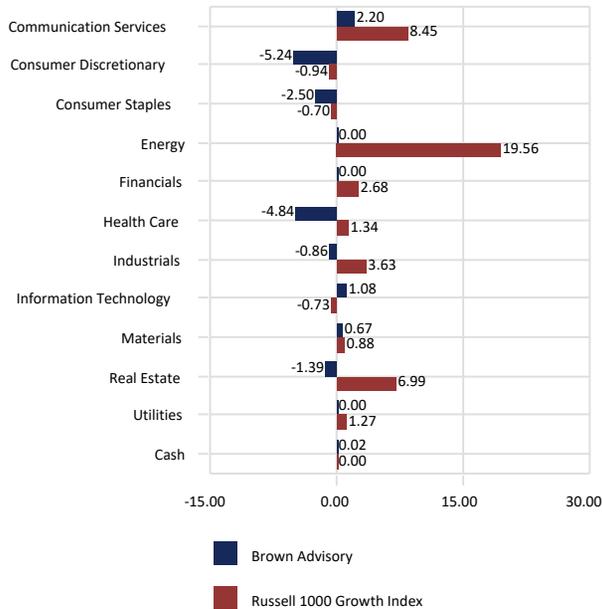
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	4.70	2.52	2.18	18.08
Mastercard Inc	4.50	1.70	2.80	-0.12
Microsoft Corp	4.47	9.53	-5.06	6.25
PayPal Holdings Inc	4.12	1.54	2.58	3.69
Amazon.com Inc	3.91	7.08	-3.17	-5.00
Thermo Fisher Scientific Inc	3.85	0.57	3.28	-1.96
NXP Semiconductors NV	3.83	0.00	3.83	27.01
Intuitive Surgical Inc	3.79	0.46	3.33	-9.68
Intuit Inc.	3.75	0.52	3.23	1.00
Autodesk Inc.	3.71	0.22	3.49	-9.23
% of Portfolio	40.63	24.14	16.49	

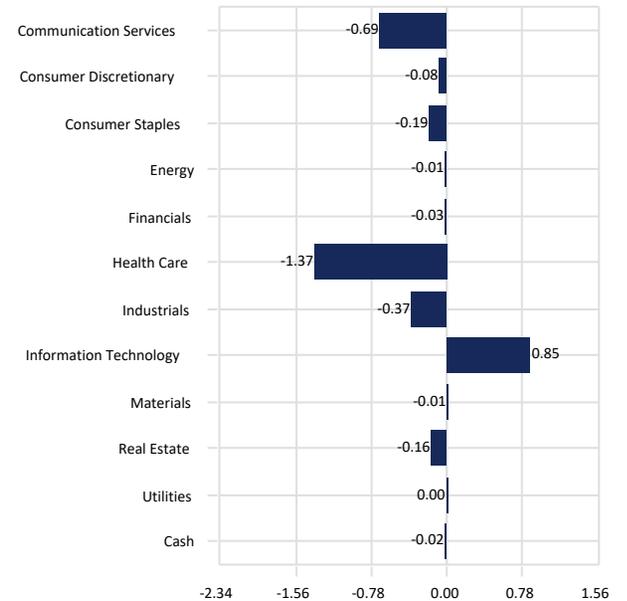
## Sector Allocation



## Sector Performance



## Total Sector Attribution

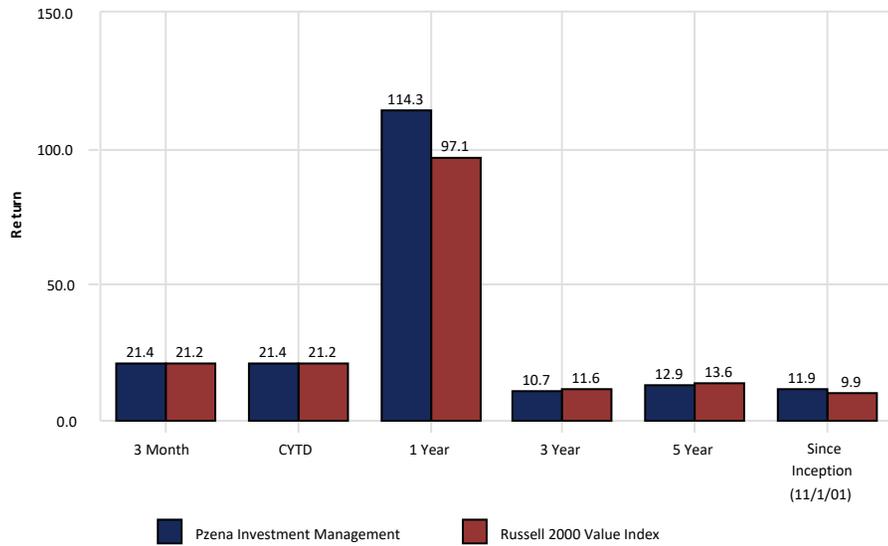


# City of Gainesville General Employees' Pension Plan

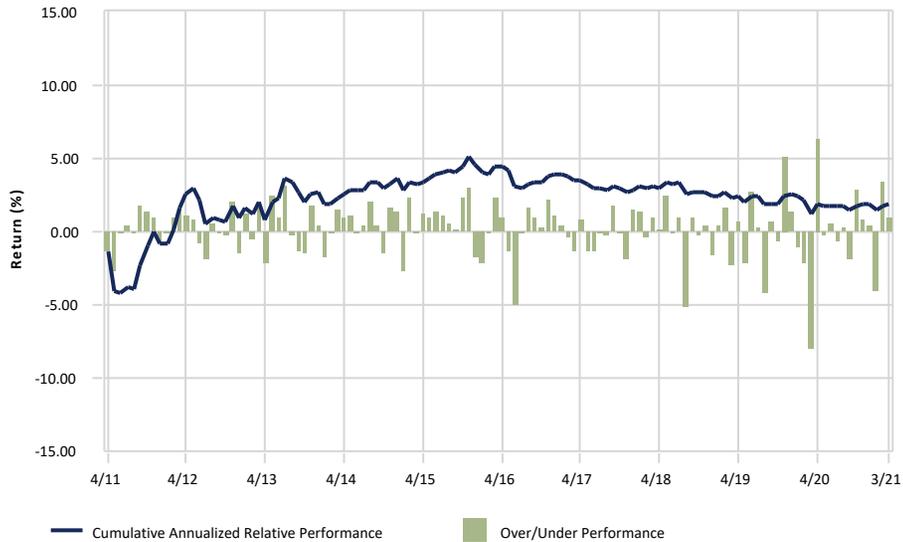
Pzena Investment Management vs. IM U.S. Small Cap Value Equity (SA+CF)

March 31, 2021

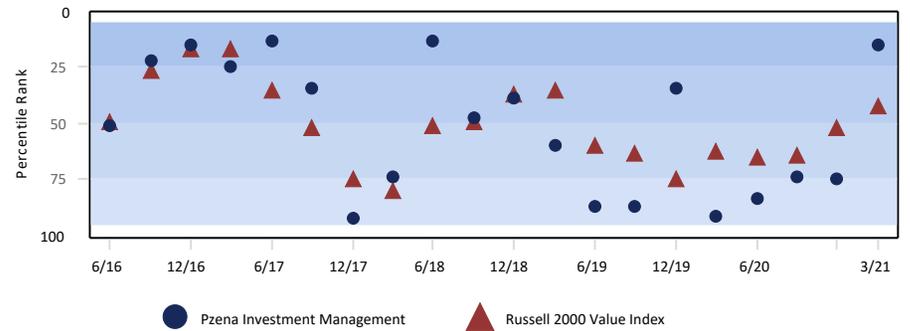
## Comparative Performance



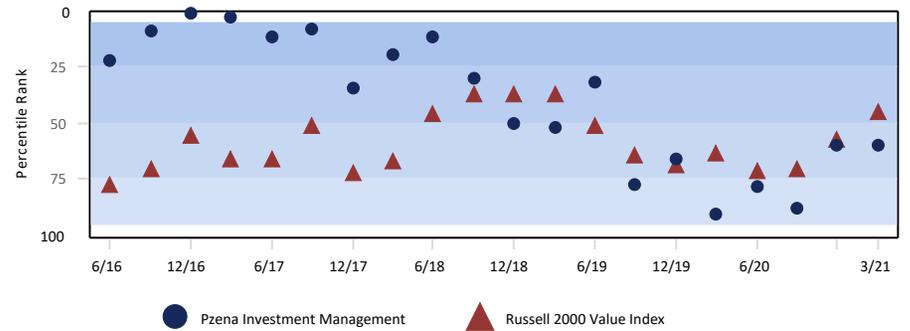
## Relative Performance vs Russell 2000 Value Index



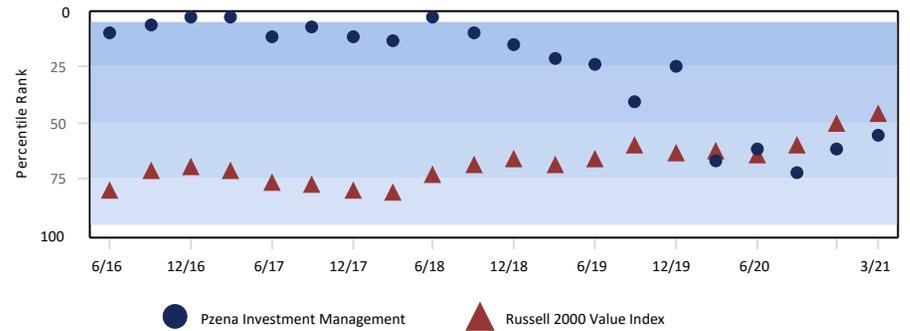
## 1 Year Rolling Percentile Ranking



## 3 Year Rolling Percentile Ranking



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

Pzena Investment Management vs. Russell 2000 Value Index

March 31, 2021

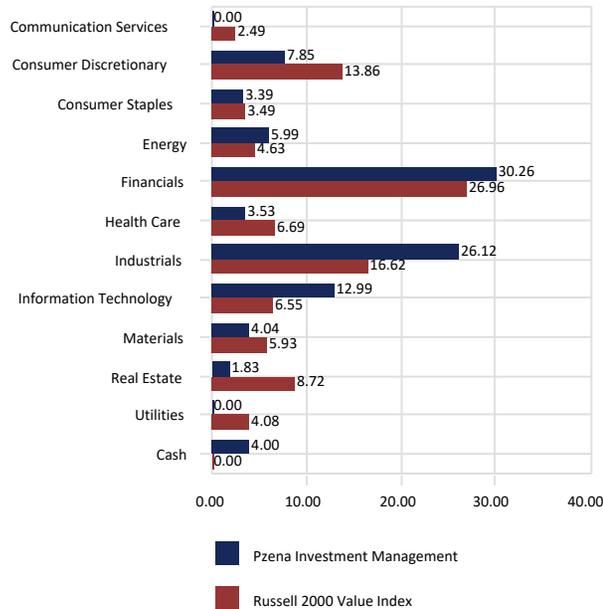
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,799,975	3,154,615
Median Mkt. Cap (\$000)	2,331,299	907,014
Price/Earnings ratio	18.28	17.42
Price/Book ratio	1.76	1.98
5 Yr. EPS Growth Rate (%)	-3.37	7.58
Current Yield (%)	1.52	1.46
Beta (5 Years, Monthly)	1.20	1.00
Number of Stocks	49	1,507

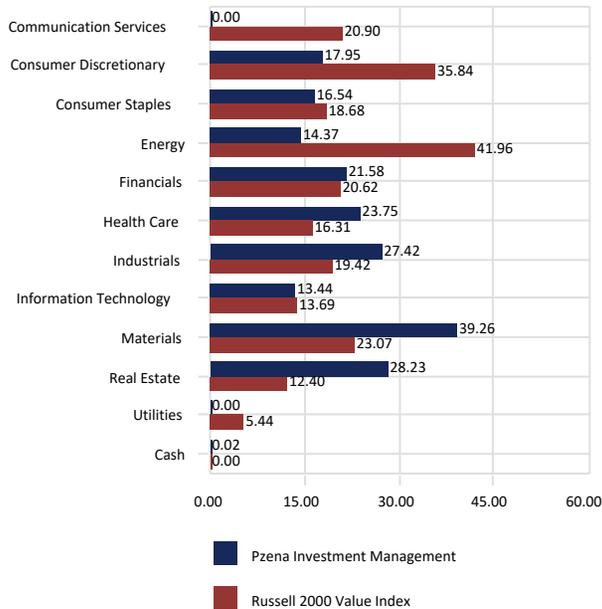
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Olin Corp	3.61	0.00	3.61	55.57
CNO Financial Group Inc	3.54	0.23	3.31	9.79
Ryder System Inc	3.49	0.00	3.49	23.55
Belden Inc	3.32	0.13	3.19	6.01
Terex Corp	3.23	0.21	3.02	32.41
REV Group	3.23	0.03	3.20	117.48
Webster Financial Corp	3.21	0.00	3.21	31.78
First Midwest Bancorp Inc	3.18	0.17	3.01	38.50
Enerpac Tool Group Corp	3.15	0.07	3.08	15.52
Dana Inc	3.06	0.24	2.82	25.17
% of Portfolio	33.02	1.08	31.94	

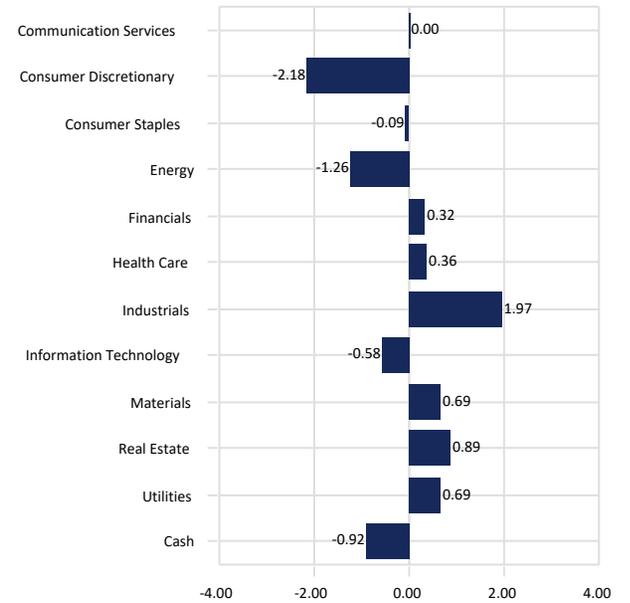
## Sector Allocation



## Sector Performance



## Total Sector Attribution

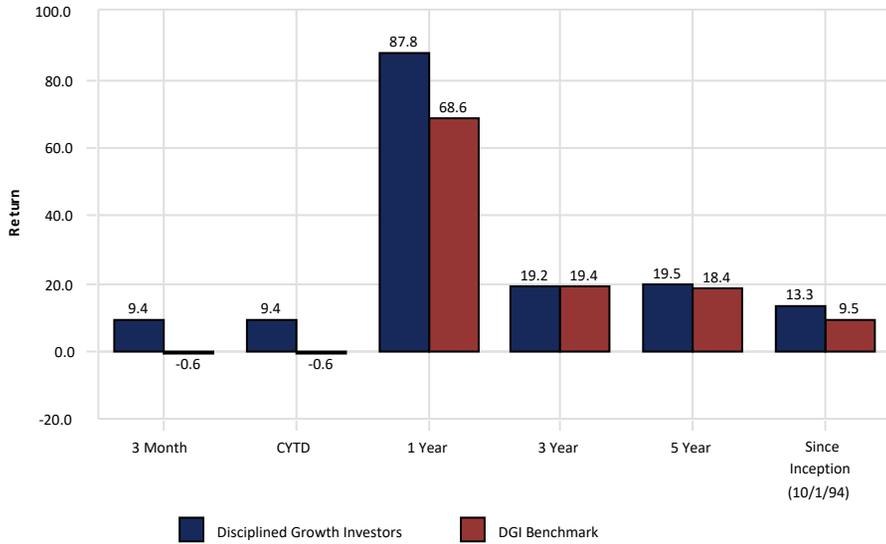


# City of Gainesville General Employees' Pension Plan

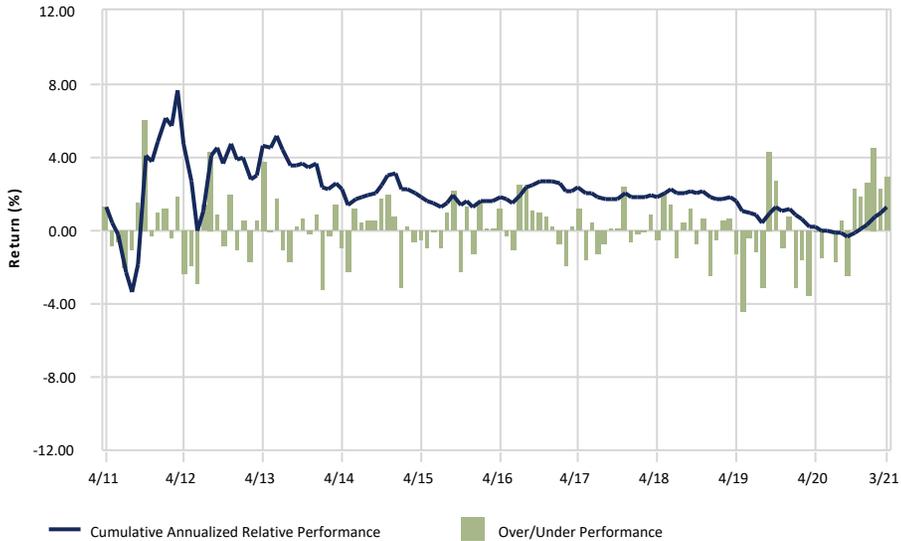
## Disciplined Growth Investors vs. IM U.S. Mid Cap Growth Equity (SA+CF)

March 31, 2021

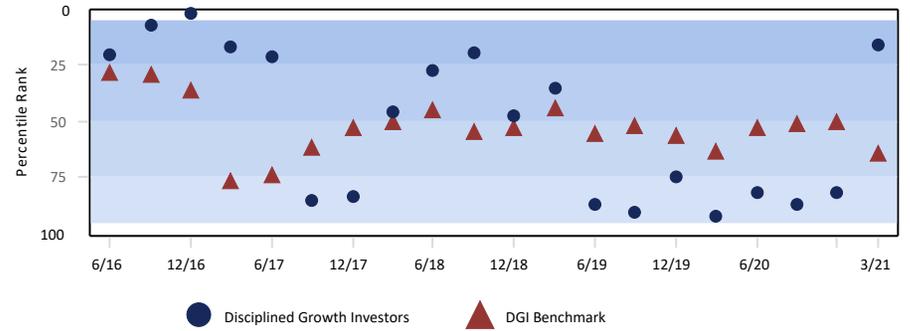
### Comparative Performance



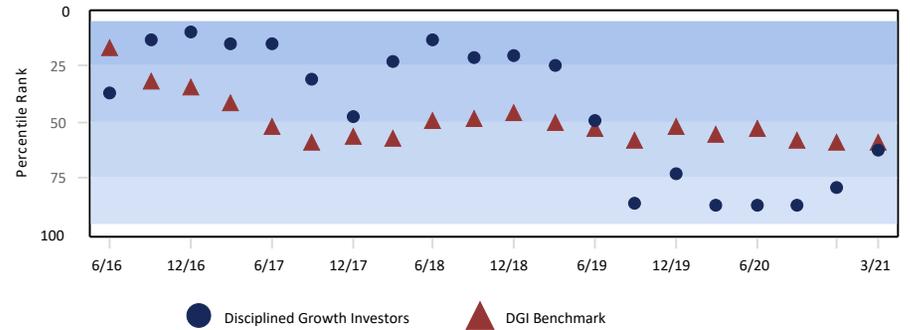
### Relative Performance vs DGI Benchmark



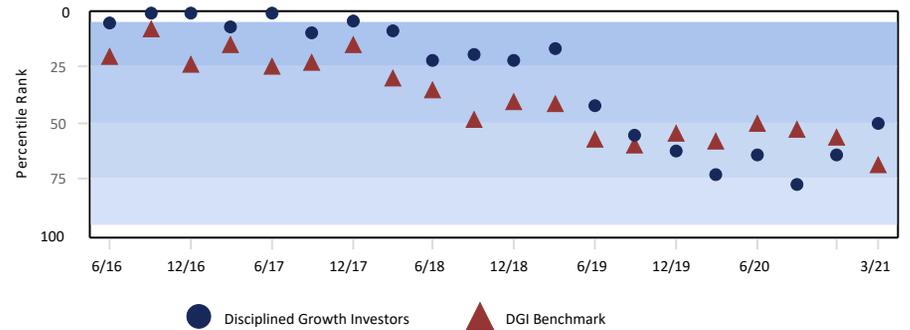
### 1 Year Rolling Percentile Ranking



### 3 Year Rolling Percentile Ranking



### 5 Year Rolling Percentile Ranking



# City of Gainesville General Employees' Pension Plan

Disciplined Growth Investors vs. Russell Midcap Growth Index

March 31, 2021

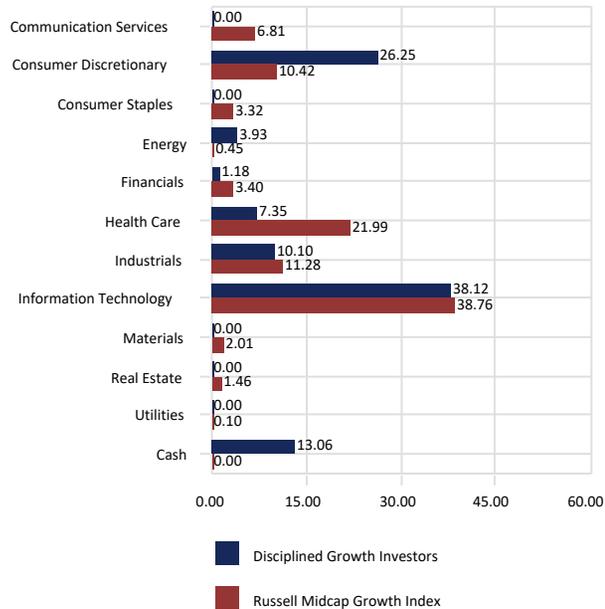
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	16,290,264	23,954,599
Median Mkt. Cap (\$000)	7,052,161	12,077,962
Price/Earnings ratio	35.03	39.95
Price/Book ratio	4.27	9.67
5 Yr. EPS Growth Rate (%)	14.79	22.45
Current Yield (%)	0.62	0.47
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	48	358

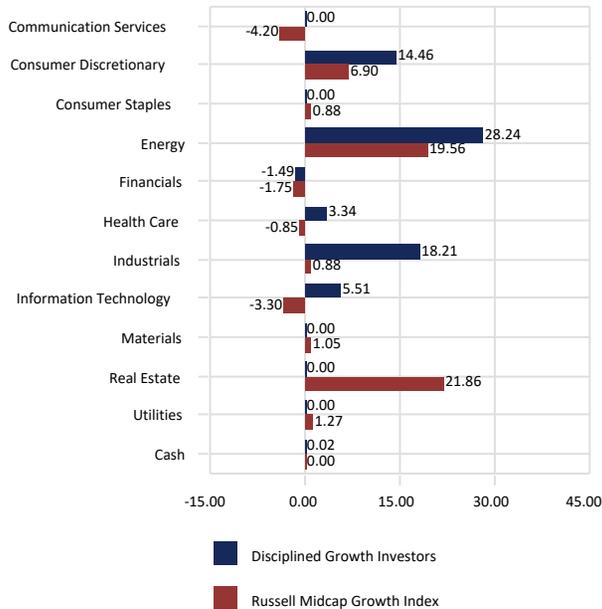
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	12.61	0.00	12.61	-
Sleep Number Corp	4.51	0.00	4.51	75.29
Gentex Corporation	4.19	0.00	4.19	5.47
Akamai Technologies Inc	3.97	0.40	3.57	-2.94
Garmin Ltd	3.74	0.00	3.74	10.71
Dolby Laboratories Inc	3.60	0.02	3.58	1.88
Align Technology Inc	3.33	1.25	2.08	1.34
Super Micro Computer Inc	3.21	0.00	3.21	23.37
Plexus Corp	3.05	0.00	3.05	17.43
Stamps.com Inc	2.94	0.00	2.94	1.69
% of Portfolio	45.15	1.67	43.48	

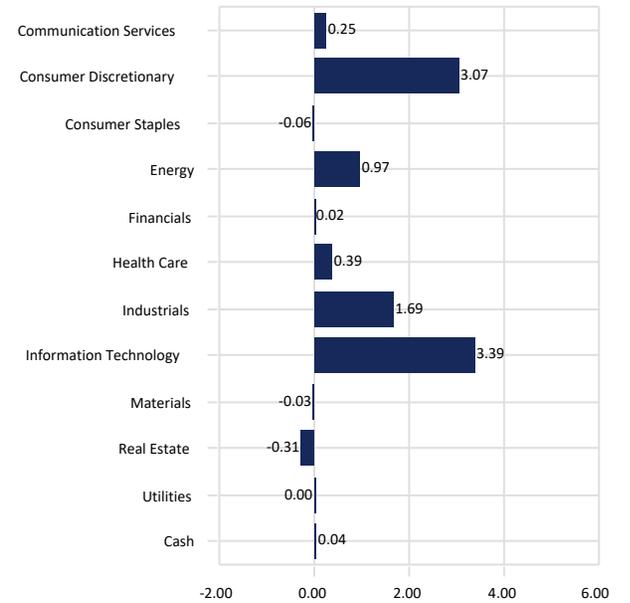
## Sector Allocation



## Sector Performance



## Total Sector Attribution



## International Equity

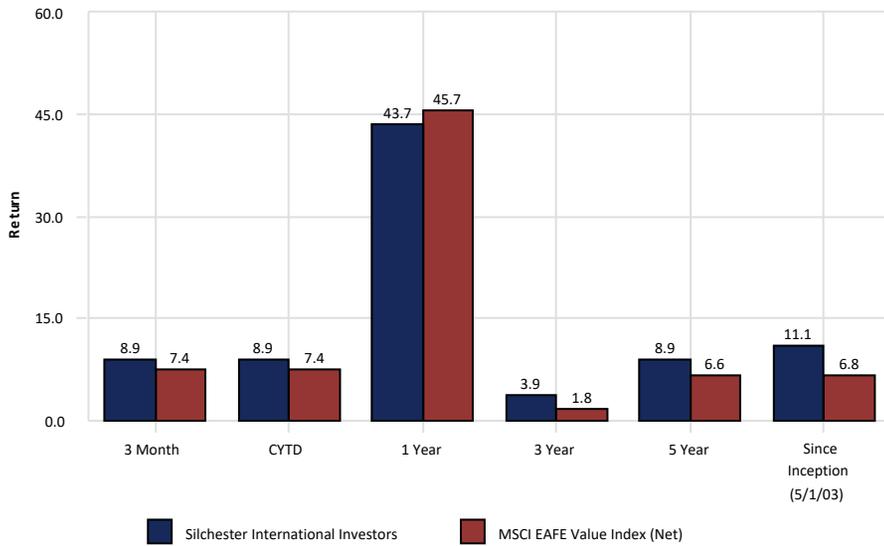


# City of Gainesville General Employees' Pension Plan

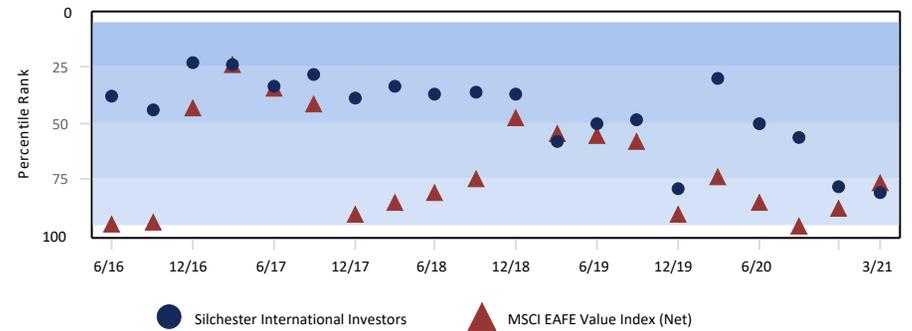
Silchester International Investors vs. IM International Value Equity (SA+CF)

March 31, 2021

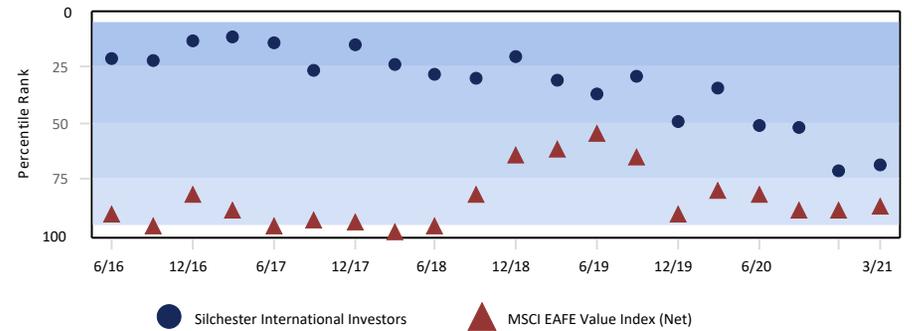
## Comparative Performance



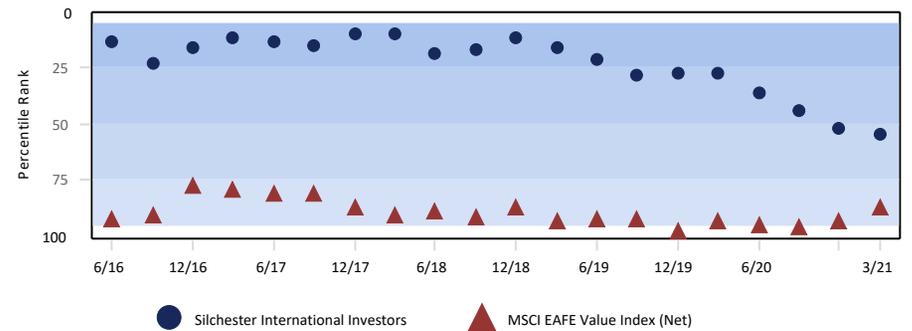
## 1 Year Rolling Percentile Ranking



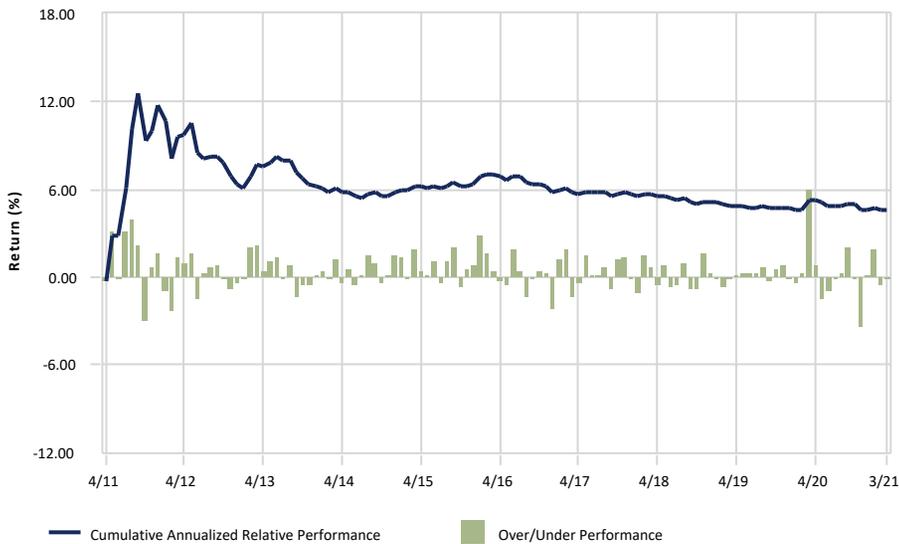
## 3 Year Rolling Percentile Ranking



## 5 Year Rolling Percentile Ranking



## Relative Performance vs MSCI EAFE Value Index (Net)



gross of fees



# City of Gainesville General Employees' Pension Plan

Silchester International Investors vs. MSCI EAFE Value Index (Net)

March 31, 2021

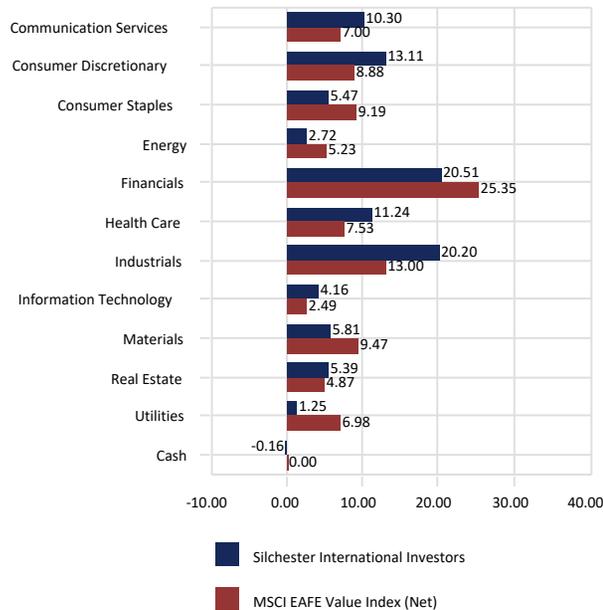
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	37,386,901	58,562,779
Median Mkt. Cap (\$000)	4,601,034	12,043,108
Price/Earnings ratio	14.14	17.49
Price/Book ratio	1.69	1.78
5 Yr. EPS Growth Rate (%)	-3.05	-1.76
Current Yield (%)	3.80	3.29
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	137	533

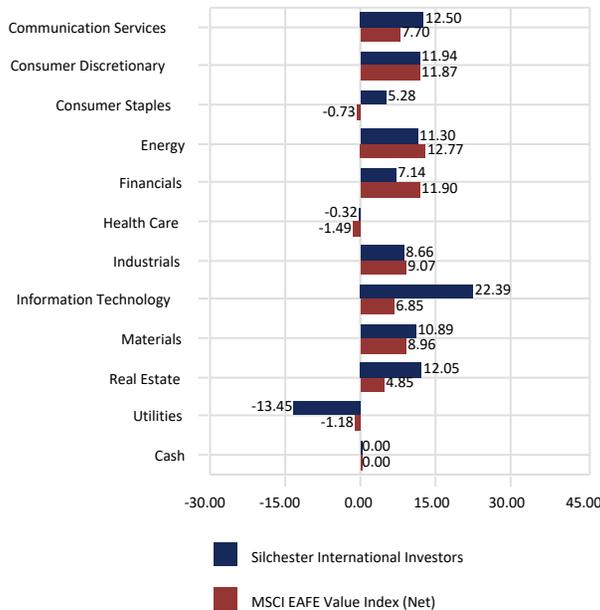
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.51	1.32	2.19	2.72
Honda Motor Co Ltd	3.45	0.57	2.88	8.48
Glaxosmithkline PLC	2.85	1.05	1.80	-1.36
CASH	2.41	0.00	2.41	-
BAE Systems PLC	2.27	0.26	2.01	4.25
Credit Suisse Group	2.11	0.20	1.91	-18.47
China Mobile Ltd	2.05	0.00	2.05	14.95
UBS Group AG	2.05	0.67	1.38	10.17
Wm. Morrison Supermarkets Plc	1.88	0.07	1.81	3.80
Henderson Land Development Co Ltd	1.69	0.08	1.61	15.05
<b>% of Portfolio</b>	<b>24.27</b>	<b>4.22</b>	<b>20.05</b>	

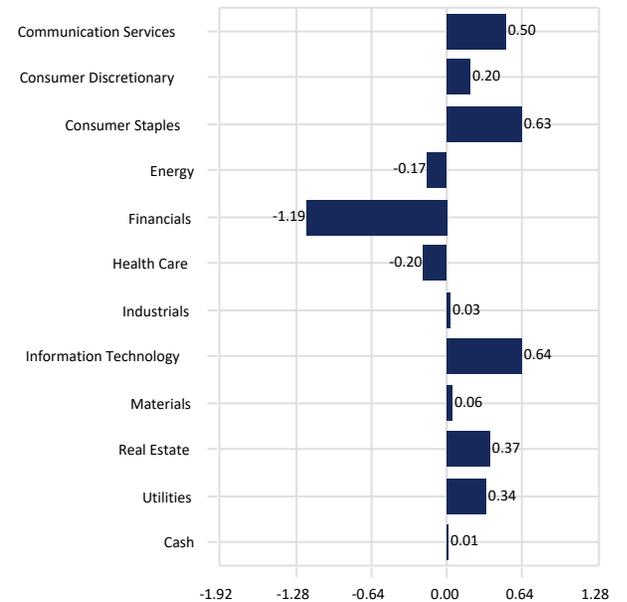
## Sector Allocation



## Sector Performance



## Total Sector Attribution

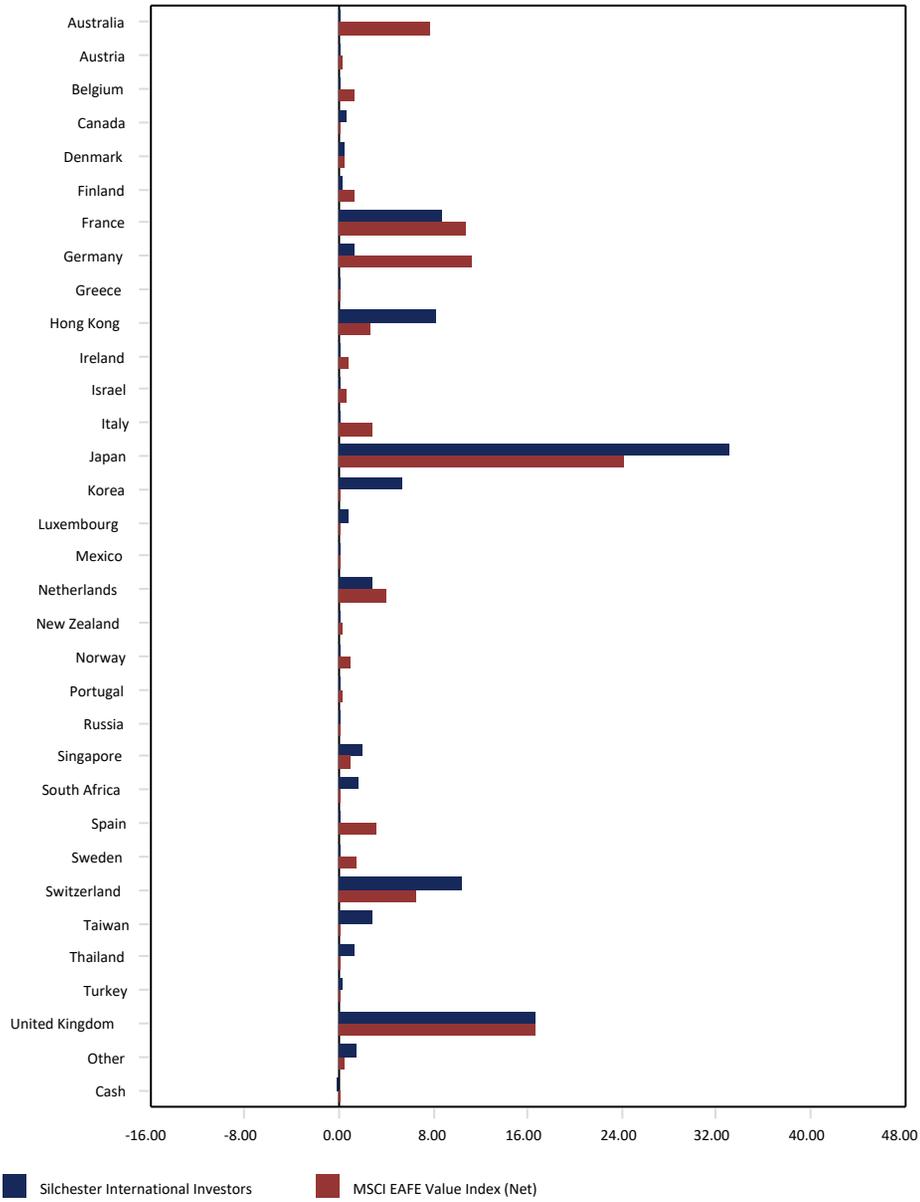


# City of Gainesville General Employees' Pension Plan

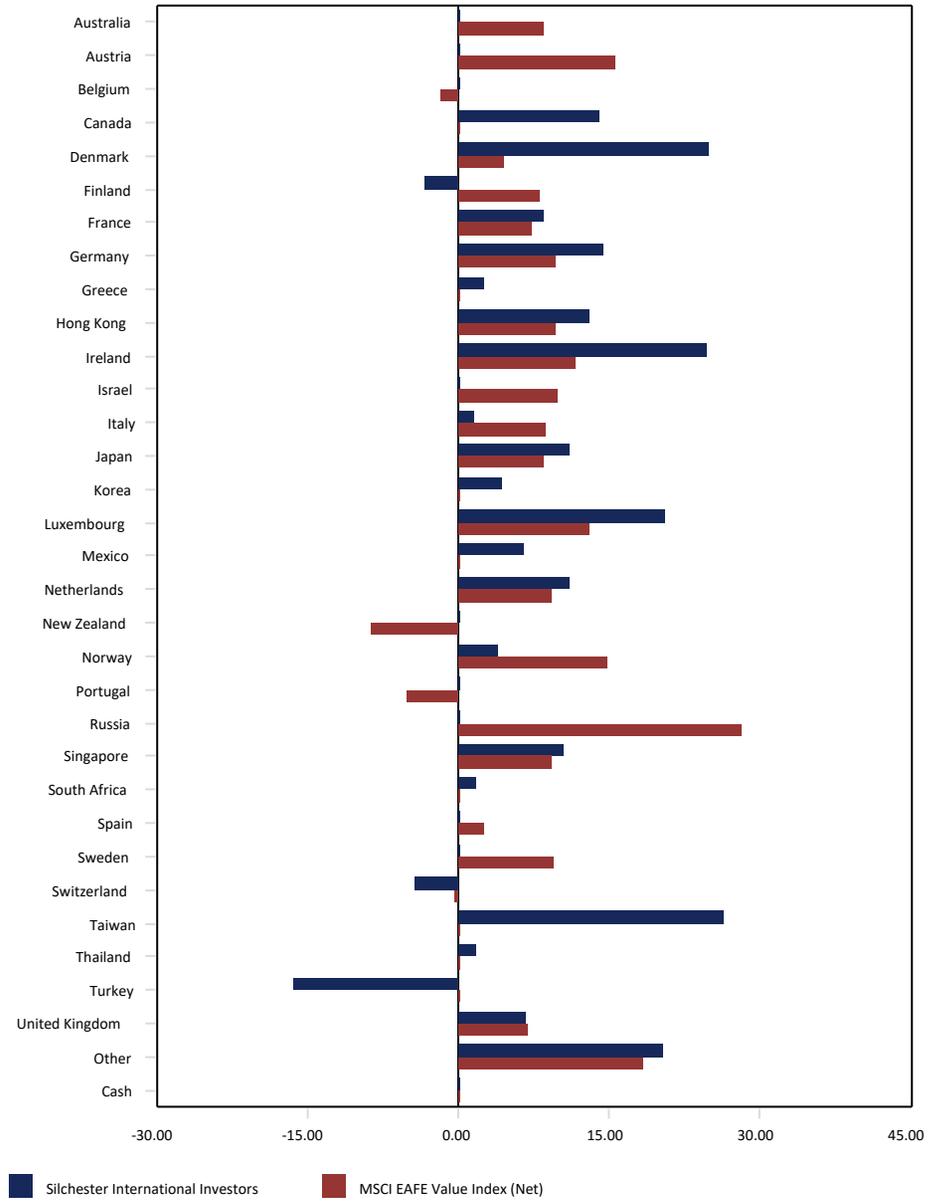
## Silchester International Investors vs. MSCI EAFE Value Index (Net)

March 31, 2021

### Country Allocation



### Country Performance

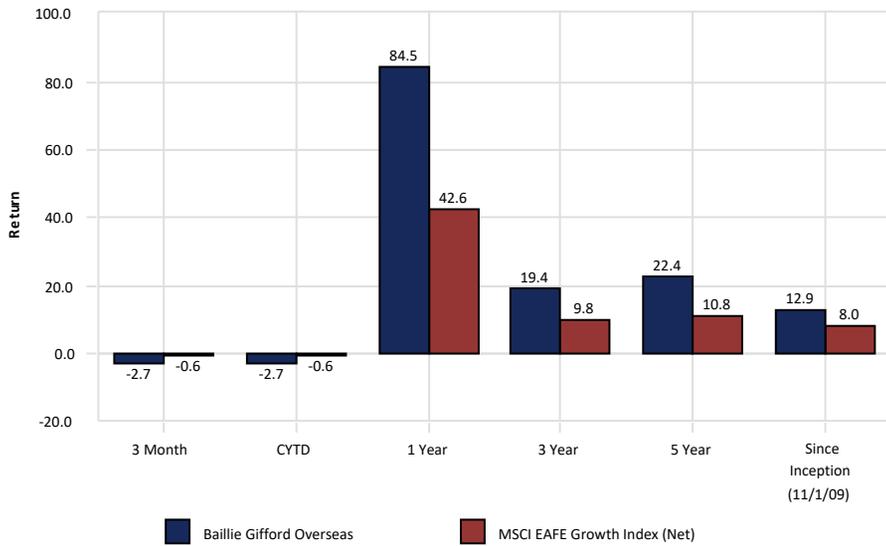


# City of Gainesville General Employees' Pension Plan

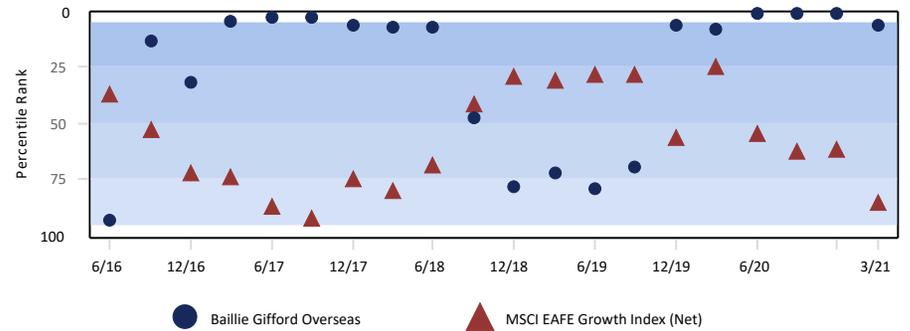
Baillie Gifford Overseas vs. IM International Growth Equity (SA+CF)

March 31, 2021

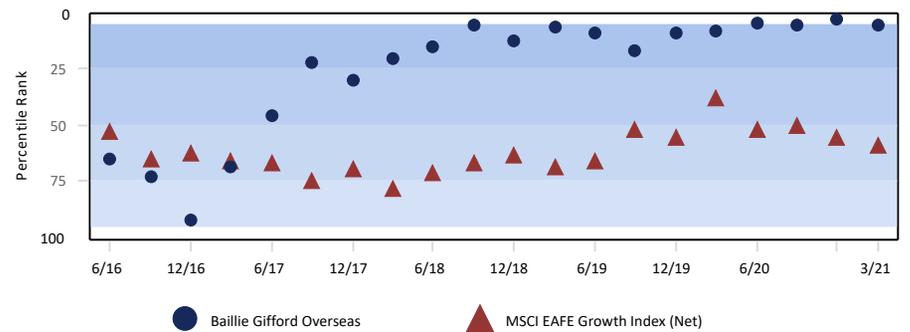
## Comparative Performance



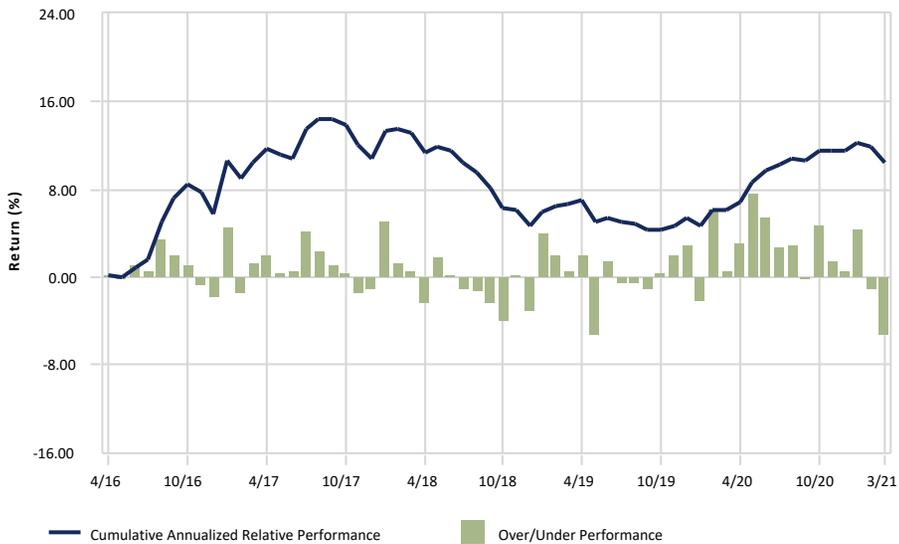
## 1 Year Rolling Percentile Ranking



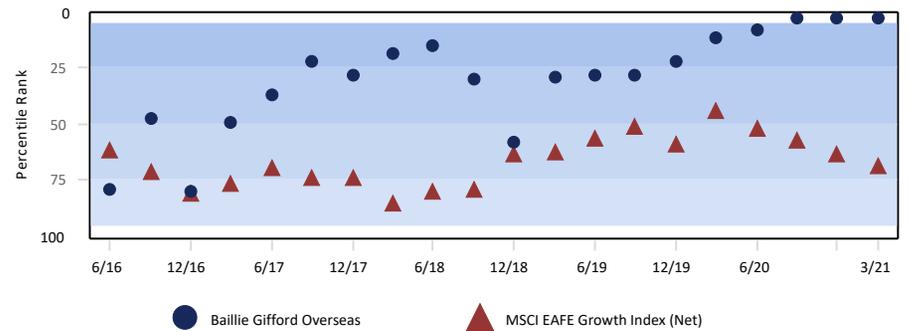
## 3 Year Rolling Percentile Ranking



## Relative Performance vs MSCI EAFE Growth Index (Net)



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

Baillie Gifford Overseas vs. MSCI EAFE Growth Index

March 31, 2021

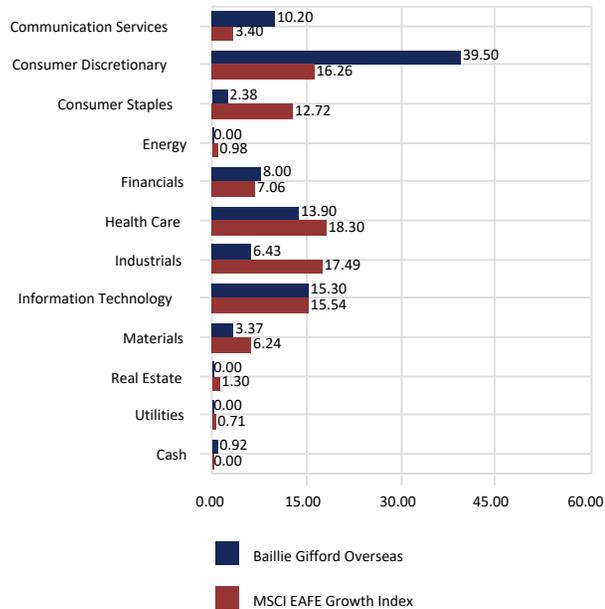
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	135,891,471	85,107,946
Median Mkt. Cap (\$000)	23,569,173	12,886,208
Price/Earnings ratio	35.50	32.22
Price/Book ratio	7.36	4.13
5 Yr. EPS Growth Rate (%)	17.07	8.76
Current Yield (%)	0.57	1.35
Beta (5 Years, Monthly)	1.20	1.00
Number of Stocks	55	437

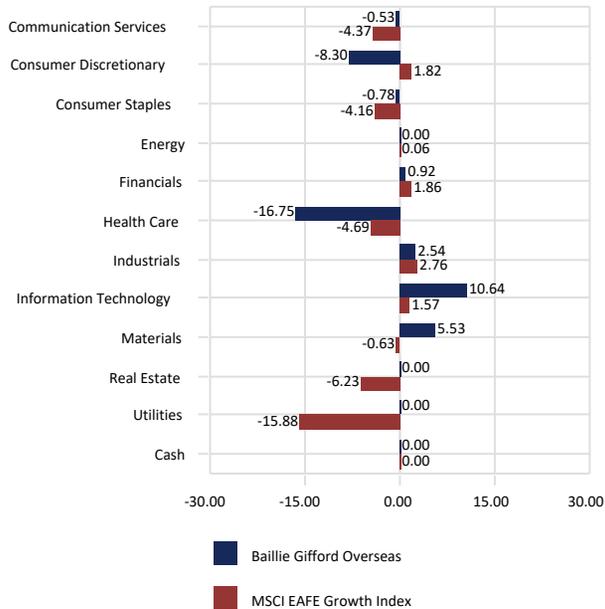
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	8.24	3.32	4.92	24.78
Tencent Holdings LTD	5.46	0.00	5.46	7.85
MercadoLibre Inc	5.01	0.00	5.01	-12.12
Meituan	4.77	0.00	4.77	0.94
Ferrari NV	4.09	0.34	3.75	-9.29
Alibaba Group Holding Ltd	3.92	0.00	3.92	-5.68
Kering	3.81	0.67	3.14	-4.55
M3 Inc	3.63	0.39	3.24	-27.37
Adyen N.V	3.47	0.52	2.95	-4.13
Zalando SE	3.41	0.19	3.22	-11.87
% of Portfolio	45.81	5.43	40.38	

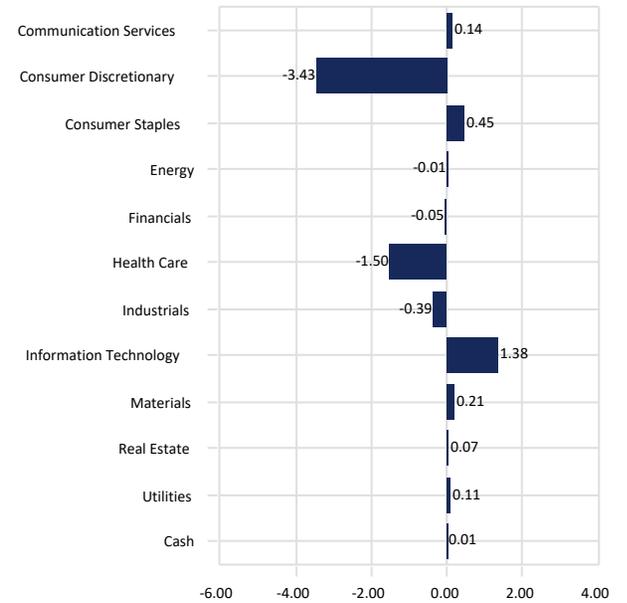
## Sector Allocation



## Sector Performance



## Total Sector Attribution

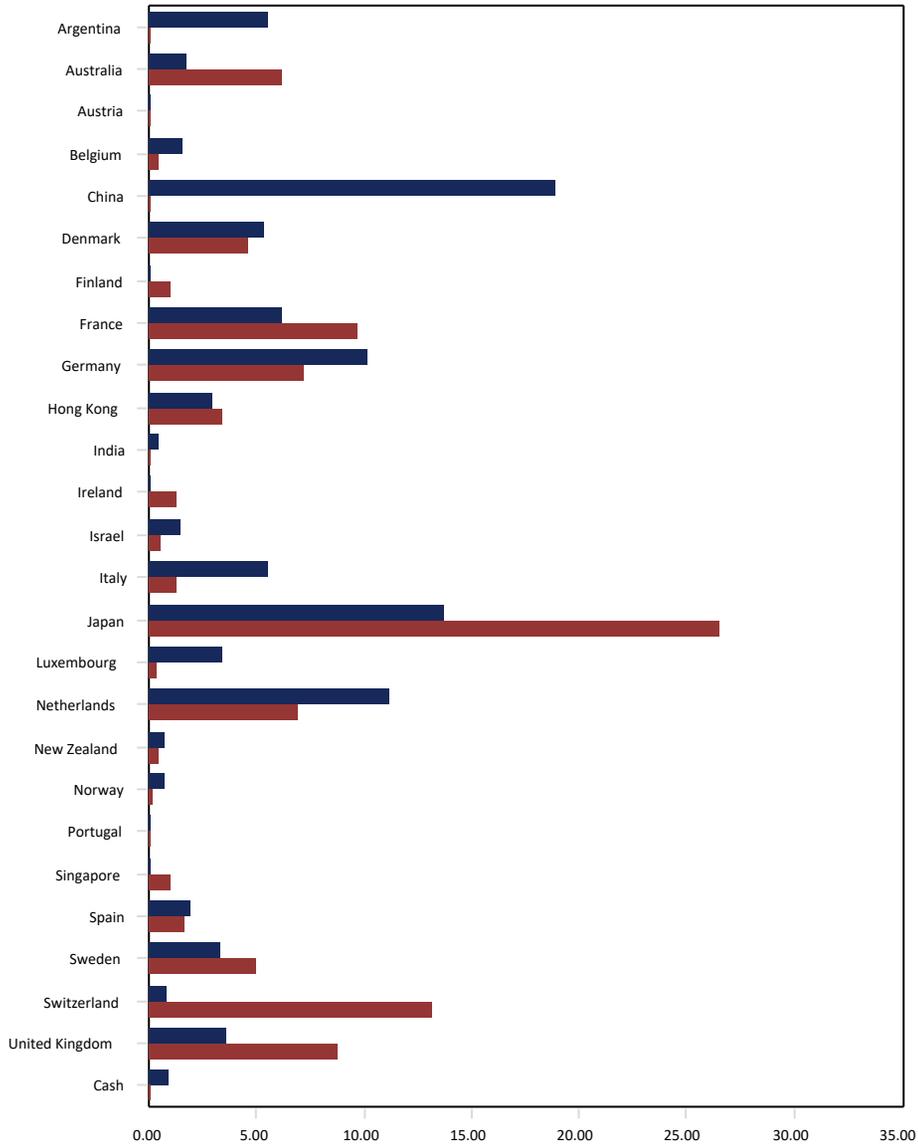


# City of Gainesville General Employees' Pension Plan

Baillie Gifford Overseas vs. MSCI EAFE Growth Index

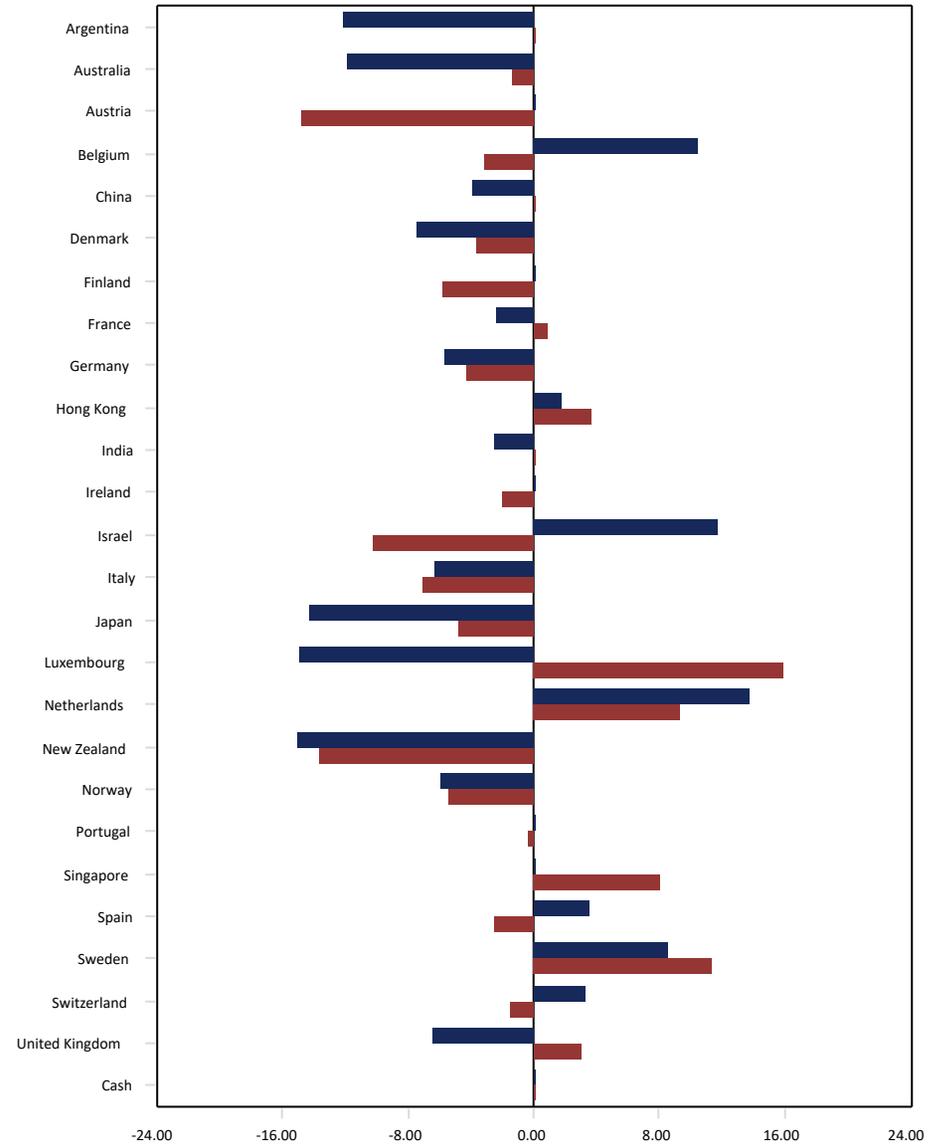
March 31, 2021

## Country Allocation



■ Baillie Gifford Overseas ■ MSCI EAFE Growth Index

## Country Performance



■ Baillie Gifford Overseas ■ MSCI EAFE Growth Index



## Fixed Income

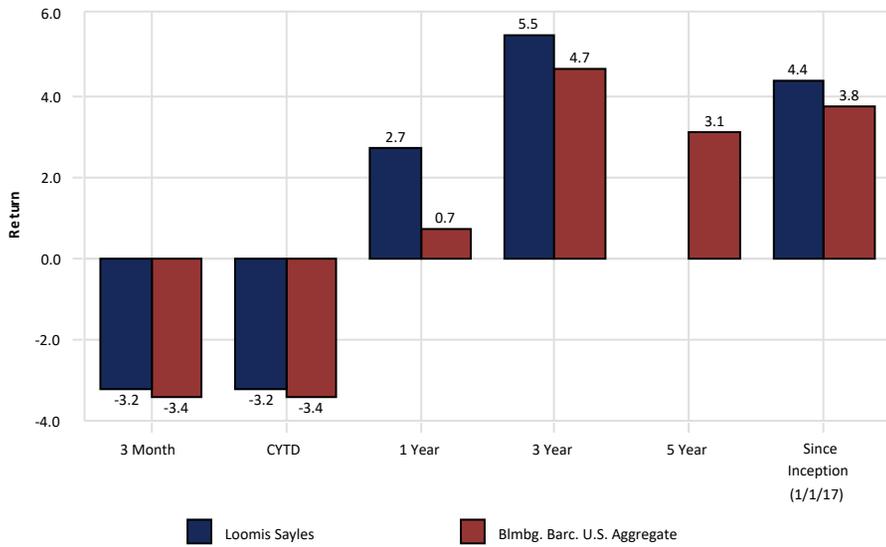


# City of Gainesville General Employees' Pension Plan

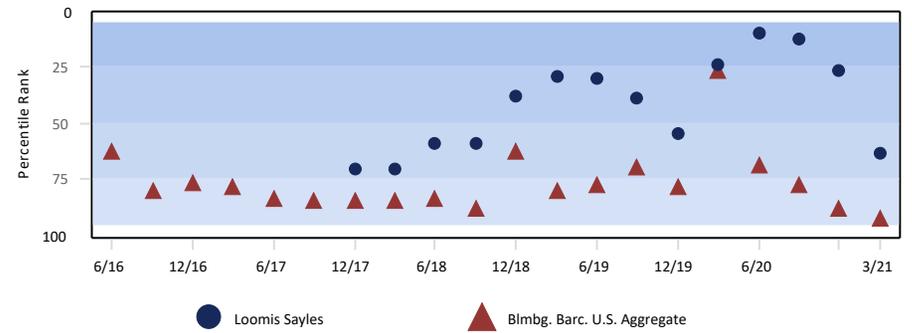
Loomis Sayles vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

March 31, 2021

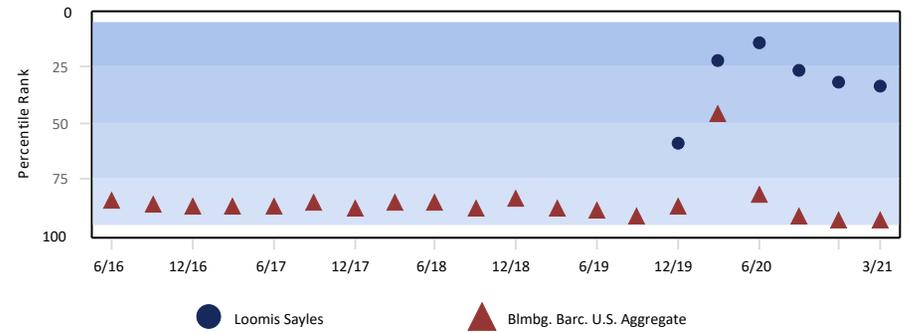
## Comparative Performance



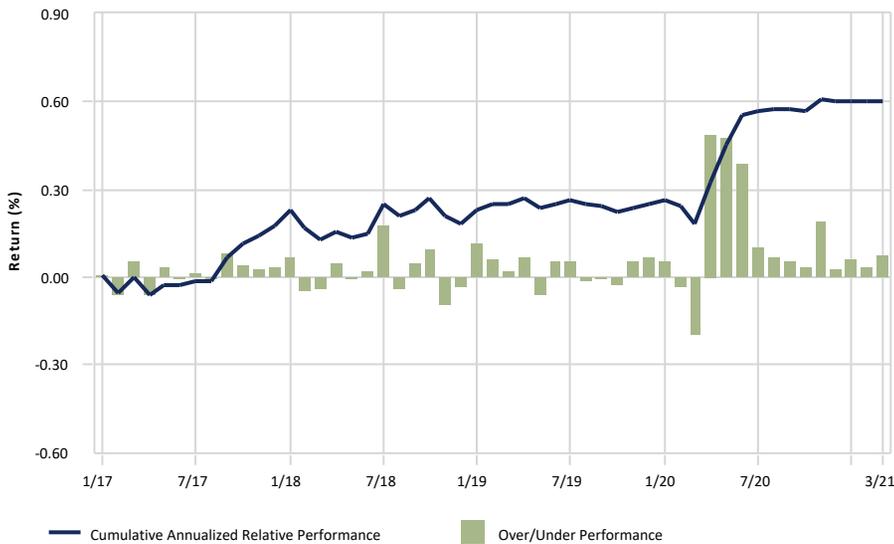
## 1 Year Rolling Percentile Ranking



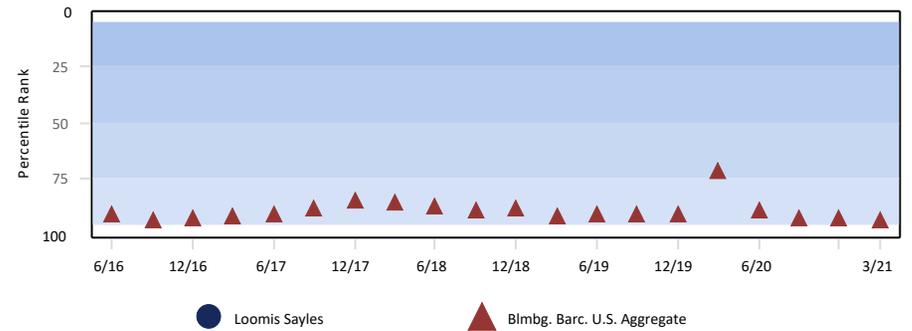
## 3 Year Rolling Percentile Ranking



## Relative Performance vs Blmbg. Barc. U.S. Aggregate



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

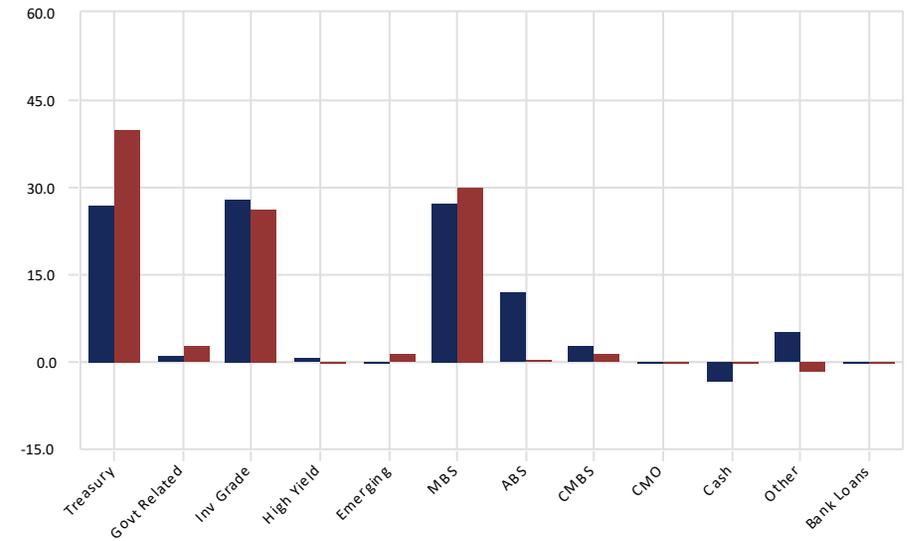
## Portfolio Characteristics

March 31, 2021

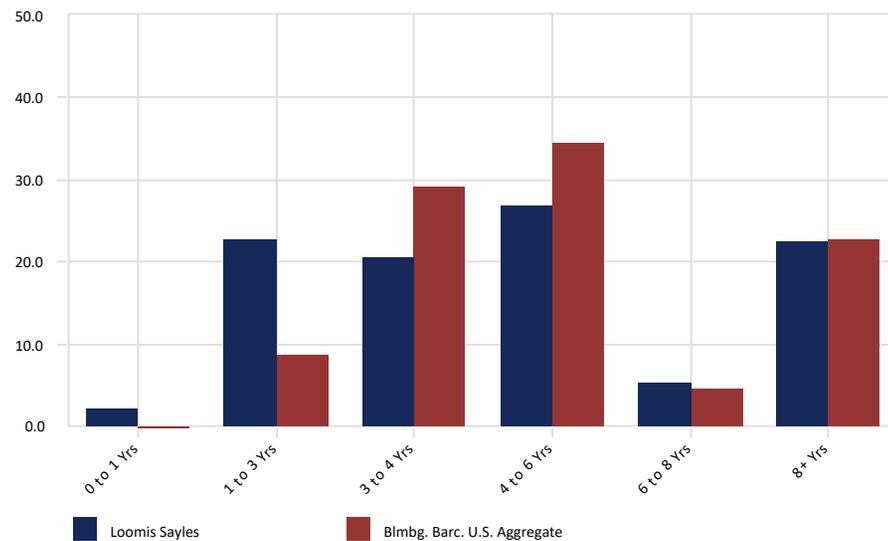
### Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Modified Duration	6.36	6.40
Yield To Maturity (%)	1.73	1.58
Avg. Maturity	8.18	8.38
Avg. Quality	AA3	AA
Coupon Rate (%)	2.42	2.74

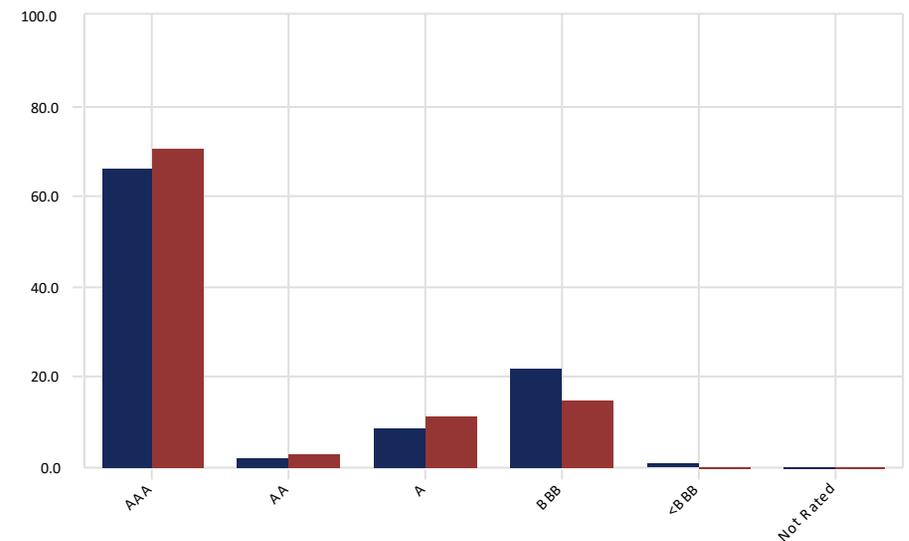
### Sector Distribution (%)



### Duration Distribution (%)



### Credit Quality Distribution (%)



## Real Estate

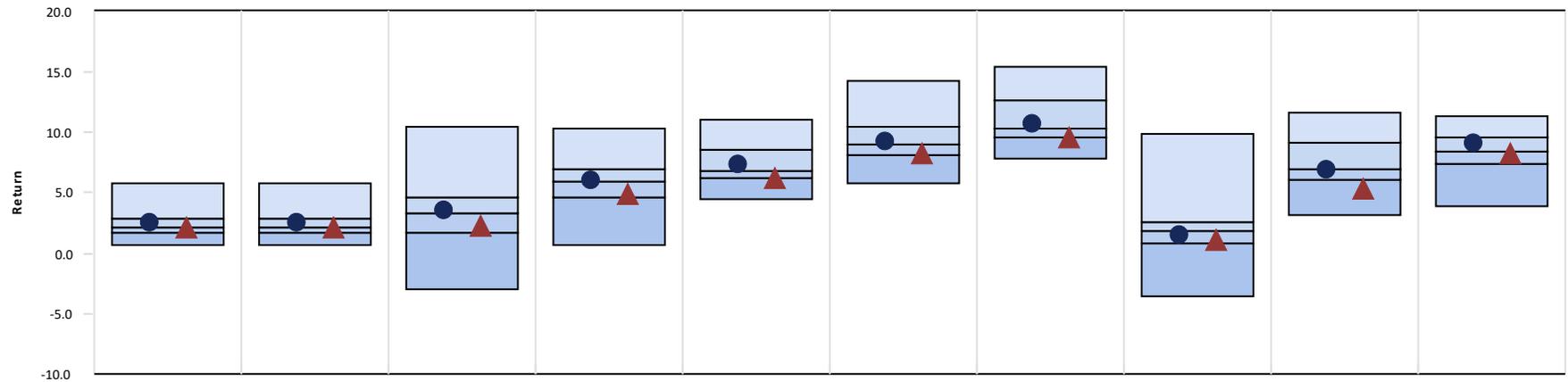


# City of Gainesville General Employees' Pension Plan

Principal Global Investors

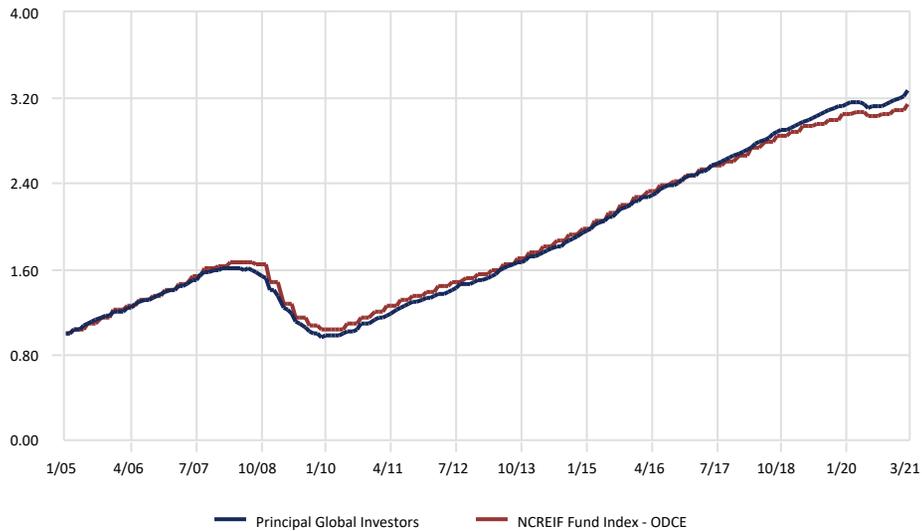
March 31, 2021

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

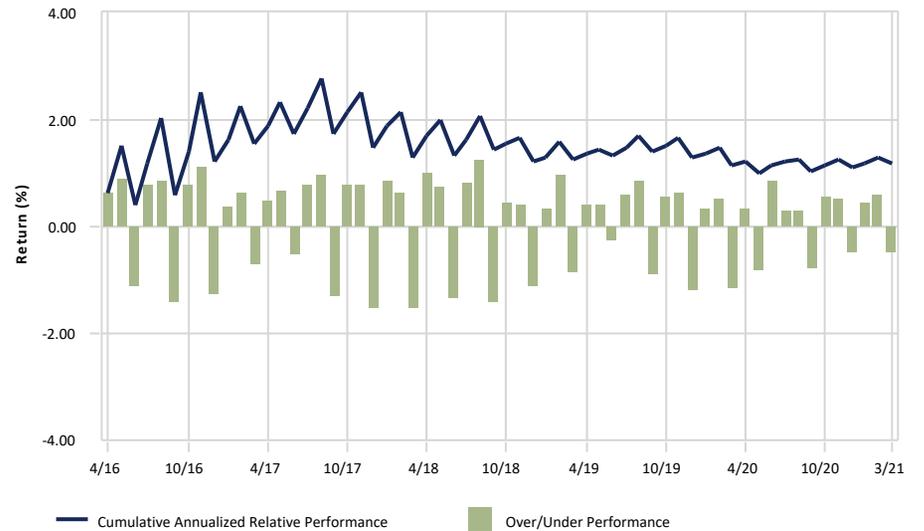


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Principal Global Investors	2.65 (27)	2.65 (27)	3.61 (48)	6.04 (48)	7.45 (37)	9.32 (46)	10.80 (43)	1.62 (55)	7.01 (55)	9.12 (40)
▲ NCREIF Fund Index - ODCE	2.09 (52)	2.09 (52)	2.30 (65)	4.88 (71)	6.19 (76)	8.25 (69)	9.67 (72)	1.19 (69)	5.34 (79)	8.35 (52)
<b>Median</b>	<b>2.10</b>	<b>2.10</b>	<b>3.35</b>	<b>5.93</b>	<b>6.90</b>	<b>8.96</b>	<b>10.31</b>	<b>1.86</b>	<b>7.02</b>	<b>8.42</b>

## Growth of \$1 - Since Inception (02/01/05)



## Relative Performance vs. NCREIF Fund Index - ODCE



gross of fees



**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	Office, Multifamily, Industrial, Retail, Hotel and Land
# of Investors	5453
Maximum Leverage	33%

**Fund Characteristics**

# of Investments / Assets	132
Fund NAV (\$)	\$7,773,263,794
Fund GAV (\$)	\$10,324,931,242
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	23%
Occupancy %	91%
# of Metro Areas Invested	41
Wtd Avg Cost of Debt	3.2%
% Debt that is Fixed	71%
Net Investor Flows this Qtr (\$)	-\$431,771,090
Size of Contribution Queue (\$)	\$91,895,000

**Contact Information**

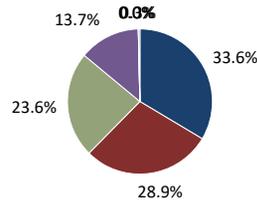
Portfolio Manager	John Berg
PM Tenure	Firm: January 1994; Account: November 2019
Address	801 Grand Avenue Des Moines, IA 50392
Phone	(515) 248-8261
Email	berg.john@principal.com

**General Firm Information**

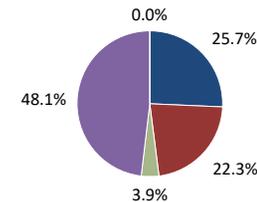
Year Founded	1999 (SEC Registration)
AUM (\$)	\$90,395,230,207

**Fund Diversification**

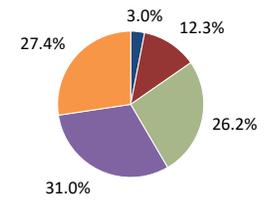
**Property Type**



**Geographic Region**



**Property Size**



**Performance (% gross of fees)**

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	1.5%	<b>2.6%</b>	1.1%	1.2%	<b>2.3%</b>
YTD	1.1%	1.5%	<b>2.6%</b>	1.1%	1.2%	<b>2.3%</b>
1-Year	4.0%	-0.4%	<b>3.6%</b>	4.0%	-1.1%	<b>2.9%</b>
3-Years	4.3%	1.7%	<b>6.0%</b>	4.2%	1.0%	<b>5.3%</b>
5-Years	4.5%	2.9%	<b>7.4%</b>	4.4%	2.1%	<b>6.5%</b>

**Top Six MSAs**

MSA	% of GMV
New York	9.1%
Austin	6.8%
Seattle	6.8%
Los Angeles	6.8%
Phoenix	6.6%
Washington, D.C.	5.3%

**Ten Largest Investments (GMV)**

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$417,060,000	Anaheim	ce/Retail/L	4.0%
500 West Second Street	\$413,000,000	Austin	Office	4.0%
Nine Two Nine	\$381,400,000	Seattle	Office	3.7%
Sonoran Village	\$346,000,000	Phoenix	Multifamily	3.4%
Watermark Kendall East	\$288,500,000	Cambridge	tifamily/Rt	2.8%
1370 Avenue of the Am	\$283,600,000	New York	Office	2.7%
555 City Center	\$253,700,000	Oakland	Office	2.5%
Burbank Empire Center	\$245,300,000	Los Angeles	Retail	2.4%
225 West Santa Clara	\$218,300,000	San Jose	Office	2.1%
Valley Centre Corporate	\$195,000,000	Seattle	Industrial	1.9%

**Quarterly Fund Activity**

Acquisitions	
# of Investments	0
Total GMV (\$)	\$0
Dispositions	
# of Investments	1
Total GMV (\$)	\$62,698,324
Marked to Market	
# Written Up	78
# Written Down	17



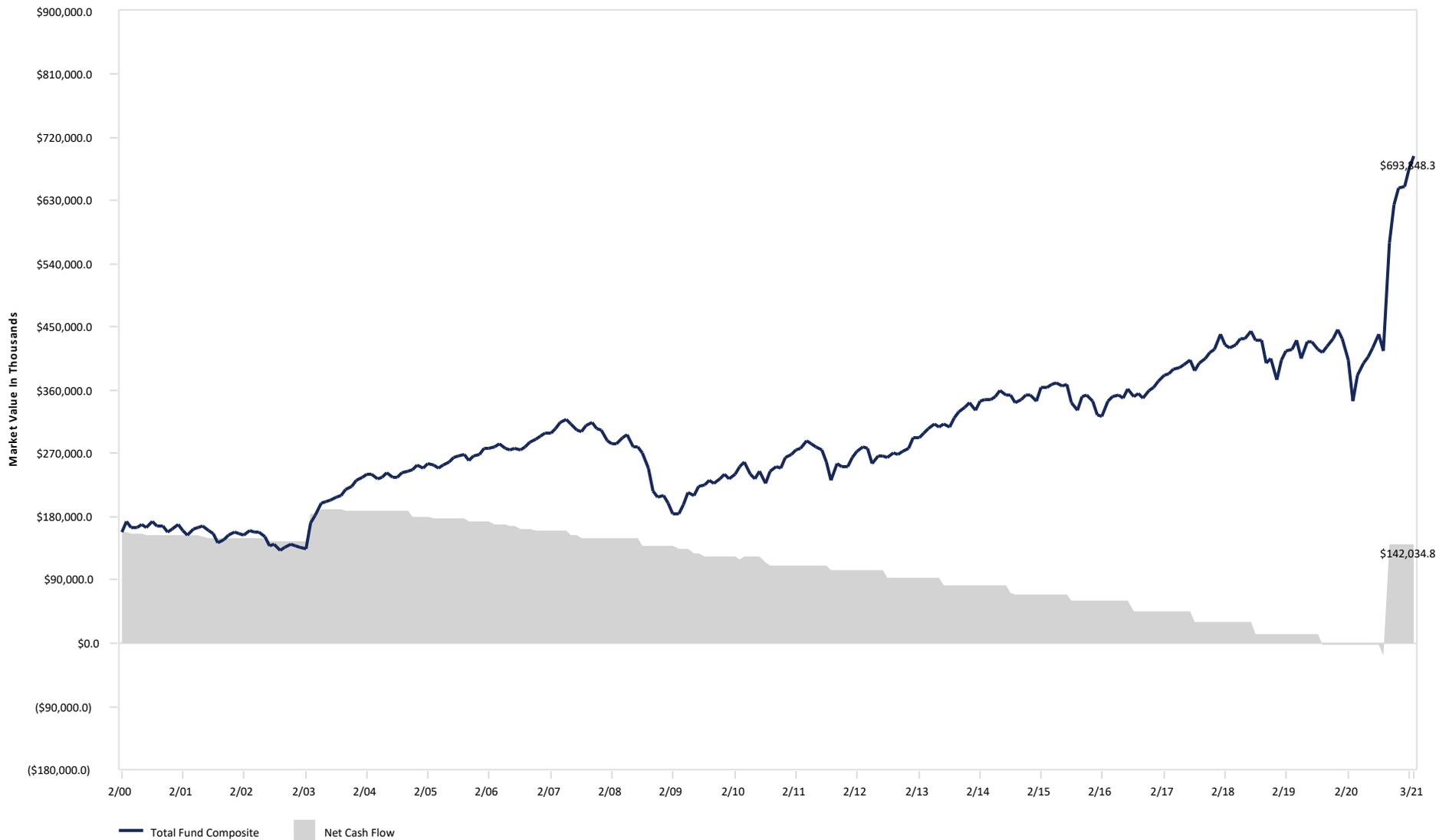
## Appendix



# City of Gainesville General Employees' Pension Plan

## Schedule of Investable Assets

March 31, 2021



Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Income (\$)	Gain/Loss (\$)	Ending Market Value (\$)
158,009,903	1,226,395,815	1,242,370,938	62,670,827	551,813,540	693,848,320

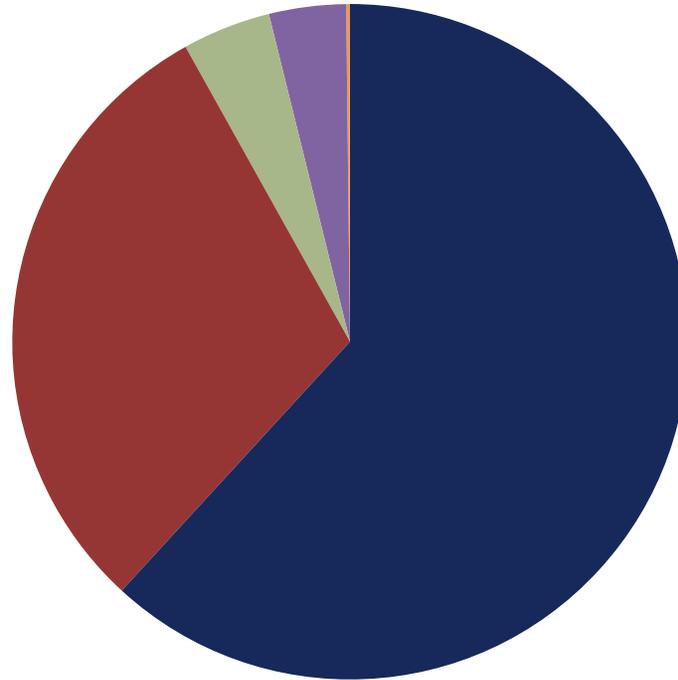


# City of Gainesville General Employees' Pension Plan

Asset Allocation By Asset Class

March 31, 2021

March 31, 2021 : \$693,848,320



	Market Value (\$)	Allocation (%)
■ US Equity	428,873,529	61.81
■ International Equity	208,787,072	30.09
■ US Fixed Income	29,355,721	4.23
■ US Private Real Estate	25,553,580	3.68
■ US Real Return	977,854	0.14
■ Cash	300,564	0.04

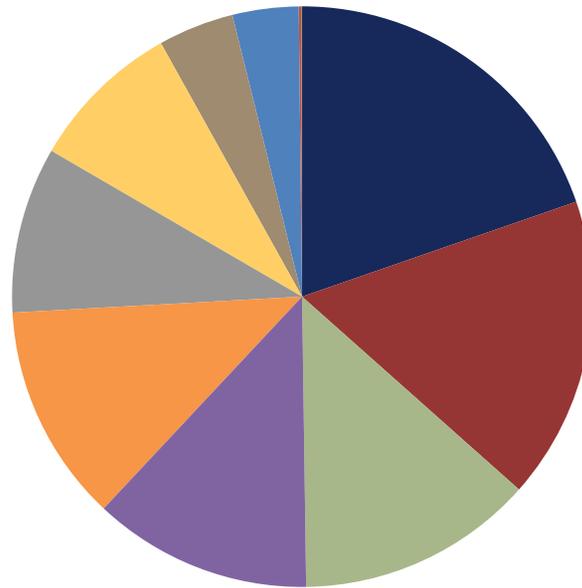


# City of Gainesville General Employees' Pension Plan

Asset Allocation By Manager

March 31, 2021

March 31, 2021 : \$693,848,320



	Market Value (\$)	Allocation (%)
Barrow, Hanley, Mewhinney & Strauss	136,622,516	19.69
Silchester International Investors	117,065,148	16.87
Baillie Gifford Overseas	91,721,924	13.22
Disciplined Growth Investors	84,677,409	12.20
Pzena Investment Management	84,225,983	12.14
Twin Capital	64,204,849	9.25
Brown Advisory	59,142,772	8.52
Loomis Sayles	29,355,721	4.23
Principal Global Investors	25,553,580	3.68
Harvest Fund Advisors MLP (Cash)	977,854	0.14
Cash Account	300,564	0.04



## City of Gainesville General Employees' Pension Plan

### Financial Reconciliation

Quarter To Date Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2021
Total Fund Composite	648,681,884	-935,251	1,615,197	44,486,490	693,848,320
<b>Total Equity Composite</b>	<b>526,045,578</b>	<b>65,139,273</b>	<b>1,615,197</b>	<b>44,860,554</b>	<b>637,660,601</b>
<b>US Equity Composite</b>	<b>344,839,354</b>	<b>44,321,091</b>	<b>1,615,197</b>	<b>38,097,888</b>	<b>428,873,529</b>
Twin Capital	52,692,229	7,980,169	221,791	3,310,661	64,204,849
Barrow, Hanley, Mewhinney & Strauss	106,937,856	13,828,005	642,545	15,214,110	136,622,516
Brown Advisory	53,167,409	6,711,115	58,578	-794,330	59,142,772
Disciplined Growth Investors	69,003,172	8,891,444	113,934	6,668,859	84,677,409
Pzena Investment Management	63,038,688	6,910,358	578,350	13,698,588	84,225,983
<b>International Equity Composite</b>	<b>181,206,223</b>	<b>20,818,182</b>	<b>-</b>	<b>6,762,666</b>	<b>208,787,072</b>
Baillie Gifford Overseas	91,464,097	3,000,000	-	-2,742,173	91,721,924
Silchester International Investors	89,742,127	17,818,182	-	9,504,839	117,065,148
<b>Fixed Income Composite</b>	<b>30,345,274</b>	<b>-14,268</b>	<b>-</b>	<b>-975,285</b>	<b>29,355,721</b>
Loomis Sayles	30,345,274	-14,268	-	-975,285	29,355,721
<b>Real Estate Composite</b>	<b>24,952,359</b>	<b>-</b>	<b>-</b>	<b>601,221</b>	<b>25,553,580</b>
Principal Global Investors	24,952,359	-	-	601,221	25,553,580
<b>Alternatives Composite</b>	<b>1,000,008</b>	<b>-22,155</b>	<b>-</b>	<b>-</b>	<b>977,854</b>
Harvest Fund Advisors MLP (Cash)	1,000,008	-22,155	-	-	977,854
<b>Cash Account</b>	<b>66,338,665</b>	<b>-66,038,100</b>	<b>-</b>	<b>-</b>	<b>300,564</b>



## City of Gainesville General Employees' Pension Plan

### Financial Reconciliation

Fiscal Year To Date Ending March 31, 2021

	Market Value As of 10/01/2020	Net Flows	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2021
Total Fund Composite	415,322,703	157,444,935	11,267,932	109,812,751	693,848,320
<b>Total Equity Composite</b>	<b>353,061,988</b>	<b>163,857,908</b>	<b>11,267,931</b>	<b>109,472,774</b>	<b>637,660,601</b>
<b>US Equity Composite</b>	<b>222,437,676</b>	<b>117,183,777</b>	<b>2,791,520</b>	<b>86,460,557</b>	<b>428,873,529</b>
Twin Capital	35,658,330	19,980,169	389,596	8,176,755	64,204,849
Barrow, Hanley, Mewhinney & Strauss	71,678,624	33,828,005	1,209,725	29,906,162	136,622,516
Brown Advisory	40,701,941	15,647,126	143,364	2,650,341	59,142,772
Disciplined Growth Investors	46,965,413	17,818,119	247,391	19,646,486	84,677,409
Pzena Investment Management	27,433,368	29,910,358	801,444	26,080,814	84,225,983
<b>International Equity Composite</b>	<b>130,624,312</b>	<b>46,674,131</b>	<b>8,476,411</b>	<b>23,012,218</b>	<b>208,787,072</b>
Baillie Gifford Overseas	57,232,225	24,000,000	8,476,411	2,013,288	91,721,924
Silchester International Investors	73,392,087	22,674,131	-	20,998,930	117,065,148
<b>Fixed Income Composite</b>	<b>19,053,393</b>	<b>10,974,941</b>	<b>-</b>	<b>-672,614</b>	<b>29,355,721</b>
Loomis Sayles	19,053,393	10,974,941	-	-672,614	29,355,721
<b>Real Estate Composite</b>	<b>24,540,989</b>	<b>-</b>	<b>-</b>	<b>1,012,591</b>	<b>25,553,580</b>
Principal Global Investors	24,540,989	-	-	1,012,591	25,553,580
<b>Alternatives Composite</b>	<b>1,000,008</b>	<b>-22,155</b>	<b>-</b>	<b>-</b>	<b>977,854</b>
Harvest Fund Advisors MLP (Cash)	1,000,008	-22,155	-	-	977,854
<b>Cash Account</b>	<b>17,666,324</b>	<b>-17,365,759</b>	<b>-</b>	<b>-</b>	<b>300,564</b>



## City of Gainesville General Employees' Pension Plan

### Financial Reconciliation

1 Year Ending March 31, 2021

	Market Value As of 04/01/2020	Net Flows	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2021
Total Fund Composite	345,401,591	141,513,852	13,304,540	193,628,337	693,848,320
<b>Total Equity Composite</b>	<b>271,708,133</b>	<b>163,038,475</b>	<b>12,992,669</b>	<b>189,921,324</b>	<b>637,660,601</b>
<b>US Equity Composite</b>	<b>170,789,402</b>	<b>116,629,716</b>	<b>4,516,258</b>	<b>136,938,153</b>	<b>428,873,529</b>
Twin Capital	27,463,531	19,980,169	684,330	16,076,820	64,204,849
Barrow, Hanley, Mewhinney & Strauss	57,817,806	33,631,749	2,147,499	43,025,462	136,622,516
Brown Advisory	28,915,718	15,539,004	217,792	14,470,258	59,142,772
Disciplined Growth Investors	34,891,165	17,691,260	380,909	31,714,074	84,677,409
Pzena Investment Management	21,701,183	29,787,534	1,085,729	31,651,538	84,225,983
<b>International Equity Composite</b>	<b>100,918,730</b>	<b>46,408,759</b>	<b>8,476,411</b>	<b>52,983,171</b>	<b>208,787,072</b>
Baillie Gifford Overseas	36,481,885	24,000,000	8,476,411	22,763,627	91,721,924
Silchester International Investors	64,436,845	22,408,759	-	30,219,544	117,065,148
<b>Fixed Income Composite</b>	<b>18,137,819</b>	<b>10,954,508</b>	<b>-</b>	<b>263,393</b>	<b>29,355,721</b>
Loomis Sayles	18,137,819	10,954,508	-	263,393	29,355,721
<b>Real Estate Composite</b>	<b>24,896,420</b>	<b>-</b>	<b>-</b>	<b>657,160</b>	<b>25,553,580</b>
Principal Global Investors	24,896,420	-	-	657,160	25,553,580
<b>Alternatives Composite</b>	<b>10,247,495</b>	<b>-12,366,757</b>	<b>310,656</b>	<b>2,786,460</b>	<b>977,854</b>
Harvest Fund Advisors MLP (Cash)	10,247,495	-12,366,757	310,656	2,786,460	977,854
<b>Cash Account</b>	<b>20,411,724</b>	<b>-20,112,374</b>	<b>1,215</b>	<b>-</b>	<b>300,564</b>



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Net of Fees Performance

March 31, 2021

	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
<b>Total Fund Composite</b>	<b>693,848,320</b>	<b>100.00</b>	<b>2.52</b>	<b>6.99</b>	<b>20.86</b>	<b>27.32</b>	<b>6.99</b>	<b>20.86</b>	<b>50.54</b>	<b>10.03</b>	<b>12.04</b>	<b>9.25</b>	<b>9.95</b>	<b>9.31</b>	<b>Oct-1994</b>
<i>Policy Index</i>			2.12	3.99	16.90	24.62	3.99	16.90	46.35	10.98	11.65	8.85	9.21	8.34	
Excess Return			0.40	3.00	3.96	2.70	3.00	3.96	4.19	-0.95	0.39	0.40	0.74	0.97	
Total Equity Composite	637,660,601	91.90	2.74	7.74	28.01	36.46	7.74	28.01	66.34	12.73	14.65	10.85	11.16	10.40	Dec-1994
US Equity Composite	428,873,529	61.81	4.16	9.99	31.59	39.24	9.99	31.59	71.38	14.79	15.41	12.12	12.56	8.93	Jan-2000
<i>Russell 3000 Index</i>			3.58	6.35	21.96	33.19	6.35	21.96	62.53	17.12	16.64	13.44	13.79	7.26	
Excess Return			0.58	3.64	9.63	6.05	3.64	9.63	8.85	-2.33	-1.23	-1.32	-1.23	1.67	
International Equity Composite	208,787,072	30.09	-0.06	3.36	21.35	31.00	3.36	21.35	57.07	8.72	12.98	8.23	8.38	7.31	Oct-1994
<i>International Equity Policy Index</i>			1.26	3.49	21.10	28.67	3.49	21.10	49.41	6.51	9.76	5.26	4.93	5.24	
Excess Return			-1.32	-0.13	0.25	2.33	-0.13	0.25	7.66	2.21	3.22	2.97	3.45	2.07	
Fixed Income Composite	29,355,721	4.23	-1.18	-3.26	-2.32	-1.56	-3.26	-2.32	2.61	5.15	3.55	3.69	3.93	5.55	Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			-1.54	-4.28	-3.50	-2.75	-4.28	-3.50	0.86	4.99	3.36	3.48	3.70	5.53	
Excess Return			0.36	1.02	1.18	1.19	1.02	1.18	1.75	0.16	0.19	0.21	0.23	0.02	
Real Estate Composite	25,553,580	3.68	1.52	2.41	4.13	4.17	2.41	4.13	2.64	5.12	6.48	8.33	9.55	6.01	Feb-2005
<i>NCREIF Fund Index-ODCE (Net)</i>			1.91	1.91	3.03	3.31	1.91	3.03	1.50	3.97	5.26	7.29	8.68	6.38	
Excess Return			-0.39	0.50	1.10	0.86	0.50	1.10	1.14	1.15	1.22	1.04	0.87	-0.37	
Cash Account	300,564	0.04													

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Net of Fees Performance

March 31, 2021

	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		
<b>US Equity</b>																
Twin Capital	64,204,849	9.25	4.14	6.10	19.76	28.92	6.10	19.76	55.50	-	-	-	-	14.49	Jun-2018	
Russell 1000 Index			3.78	5.91	20.41	31.82	5.91	20.41	60.59	-	-	-	-	17.23		
Excess Return			0.36	0.19	-0.65	-2.90	0.19	-0.65	-5.09	-	-	-	-	-2.74		
Barrow, Hanley, Mewhinney & Strauss	136,622,516	19.69	6.69	13.58	36.12	42.74	13.58	36.12	68.75	12.82	13.56	10.42	11.52	9.41	Apr-2000	
Russell 1000 Value Index			5.88	11.26	29.34	36.57	11.26	29.34	56.09	10.96	11.74	9.40	10.99	7.35		
Excess Return			0.81	2.32	6.78	6.17	2.32	6.78	12.66	1.86	1.82	1.02	0.53	2.06		
Brown Advisory	59,142,772	8.52	0.49	-1.88	5.83	17.68	-1.88	5.83	48.96	21.63	19.95	15.76	-	16.16	Sep-2011	
Russell 1000 Growth Index			1.72	0.94	12.44	27.30	0.94	12.44	62.74	22.80	21.05	17.50	-	18.11		
Excess Return			-1.23	-2.82	-6.61	-9.62	-2.82	-6.61	-13.78	-1.17	-1.10	-1.74	-	-1.95		
Pzena Investment Management	84,225,983	12.14	6.14	21.34	68.64	68.33	21.34	68.64	113.18	9.68	11.89	9.73	11.08	10.89	Nov-2001	
Russell 2000 Value Index			5.23	21.17	61.59	65.72	21.17	61.59	97.05	11.57	13.56	8.93	10.06	9.87		
Excess Return			0.91	0.17	7.05	2.61	0.17	7.05	16.13	-1.89	-1.67	0.80	1.02	1.02		
Disciplined Growth Investors	84,677,409	12.20	1.01	9.29	38.72	45.92	9.29	38.72	86.73	18.50	18.80	14.47	15.09	12.70	Oct-1994	
DGI Benchmark			-1.91	-0.57	18.35	29.44	-0.57	18.35	68.61	19.41	18.39	14.37	14.37	9.52		
Excess Return			2.92	9.86	20.37	16.48	9.86	20.37	18.12	-0.91	0.41	0.10	0.72	3.18		
<b>International Equity</b>																
Silchester International Investors	117,065,148	16.87	3.31	8.74	25.23	29.22	8.74	25.23	42.64	3.13	8.10	5.40	7.57	10.16	May-2003	
MSCI EAFE Value Index (Net)			3.37	7.44	28.08	29.60	7.44	28.08	45.71	1.85	6.57	2.19	3.65	6.79		
Excess Return			-0.06	1.30	-2.85	-0.38	1.30	-2.85	-3.07	1.28	1.53	3.21	3.92	3.37		
Baillie Gifford Overseas	91,721,924	13.22	-4.06	-2.67	17.61	34.95	-2.67	17.61	84.50	19.41	22.43	13.42	12.03	12.87	Nov-2009	
MSCI EAFE Growth Index (Net)			1.15	-0.57	12.45	21.93	-0.57	12.45	42.59	9.84	10.84	7.21	7.21	7.98		
Excess Return			-5.21	-2.10	5.16	13.02	-2.10	5.16	41.91	9.57	11.59	6.21	4.82	4.89		
<b>Fixed Income</b>																
Loomis Sayles	29,355,721	4.23	-1.18	-3.26	-2.43	-1.67	-3.26	-2.43	2.49	5.26	-	-	-	4.17	Jan-2017	
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.73	-2.13	-3.38	-2.73	0.71	4.65	-	-	-	3.75		
Excess Return			0.07	0.12	0.30	0.46	0.12	0.30	1.78	0.61	-	-	-	0.42		

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Net of Fees Performance

March 31, 2021

	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
<b>Real Estate</b>															
Principal Global Investors	25,553,580	3.68	1.52	2.41	4.13	4.17	2.41	4.13	2.64	5.03	6.43	8.28	9.75	6.57	Feb-2005
NCREIF Fund Index-ODCE (Net)			1.91	1.91	3.03	3.31	1.91	3.03	1.50	3.97	5.26	7.29	8.68	6.38	
Excess Return			-0.39	0.50	1.10	0.86	0.50	1.10	1.14	1.06	1.17	0.99	1.07	0.19	
<b>Cash</b>															
Cash Account	300,564	0.04													

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Gross of Fees Performance

March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fund Composite</b>	<b>9.31</b>	<b>23.85</b>	<b>-5.97</b>	<b>19.68</b>	<b>11.07</b>	<b>0.86</b>	<b>7.25</b>	<b>28.34</b>	<b>16.03</b>	<b>-1.58</b>
<i>Policy Index</i>	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	15.82	27.90	-7.76	24.12	10.81	0.61	6.00	31.77	17.33	-3.67
US Equity Composite	13.10	30.09	-3.78	18.74	13.47	0.64	11.06	36.24	17.44	-0.99
<i>Russell 3000 Index</i>	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	20.88	23.82	-14.85	34.10	6.02	0.63	-3.45	23.98	16.77	-8.59
<i>International Equity Policy Index</i>	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	9.40	8.71	0.20	3.73	4.00	1.06	6.79	-1.67	6.28	8.76
<i>Blmbg. Barc. U.S. Gov't/Credit</i>	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	1.85	7.01	9.12	9.09	10.02	14.66	13.86	13.93	11.85	17.98
<i>NCREIF Fund Index-ODCE</i>	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
MLP Composite	-33.48	13.50	-13.13	-4.78	18.37	-30.79	-	-	-	-
<i>Alerian MLP Index</i>	-28.69	6.56	-12.42	-6.52	18.31	-32.59	-	-	-	-
Excess Return	-4.79	6.94	-0.71	1.74	0.06	1.80	-	-	-	-



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>US Equity</b>										
Twin Capital	15.73	29.41	-	-	-	-	-	-	-	-
Russell 1000 Index	20.96	31.43	-	-	-	-	-	-	-	-
Excess Return	-5.23	-2.02	-	-	-	-	-	-	-	-
Barrow, Hanley, Mewhinney & Strauss	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	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	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	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
<b>International Equity</b>										
Silchester International Investors	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	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
<b>Fixed Income</b>										
Loomis Sayles	9.28	9.14	0.20	3.73	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	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 & Gross of Fees Performance

March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Real Estate</b>										
Principal Global Investors	1.62	7.01	9.12	9.09	10.02	14.66	13.86	14.62	12.75	16.66
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	0.43	1.67	0.77	1.47	1.25	-0.36	1.36	0.68	1.81	0.67
<b>MLP</b>										
Harvest Fund Advisors MLP (Cash)	-33.48	13.50	-13.13	-4.78	18.37	-30.79	-	-	-	-
Alerian MLP Index	-28.69	6.56	-12.42	-6.52	18.31	-32.59	-	-	-	-
Excess Return	-4.79	6.94	-0.71	1.74	0.06	1.80	-	-	-	-



# City of Gainesville General Employees' Pension Plan

## Fee Schedule

March 31, 2021

	Fee Schedule	Market Value As of 03/31/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>				
<b>Domestic Equity</b>				
Twin Capital		64,204,849	-	-
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	136,622,516	429,056	0.31
Brown Advisory	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter	59,142,772	339,071	0.57
Disciplined Growth Investors	1.00 % of First \$5 M 0.60 % of Next \$25 M 0.55 % Thereafter	84,677,409	500,726	0.59
Pzena Investment Management	1.00 % of Assets	84,225,983	842,260	1.00
<b>International Equity</b>				
Baillie Gifford Overseas	0.61 % of Assets	91,721,924	559,504	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	117,065,148	760,326	0.65
<b>Fixed Income</b>				
Loomis Sayles	0.23 % of Assets	29,355,721	66,050	0.23
<b>Real Estate</b>				
Principal Global Investors	0.95 % of Assets	25,553,580	242,759	0.95
<b>Master Limited Partnership</b>				
Harvest Fund Advisors MLP (Cash)	0.00 % of Assets	977,854	-	0.00
<b>Cash</b>				
Cash Account		300,564	-	-



# City of Gainesville General Employees' Pension Plan

Benchmark Compositions

As of March 31, 2021

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## 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 Diversil  
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

## 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



## AndCo Consulting, LLC

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>US Equity: All Cap</b>										
Russell 3000 Index	3.58	6.35	6.35	62.53	17.12	16.64	13.44	13.79	12.22	01/01/1979
Dow Jones US Total Stock Market Index	3.48	6.45	6.45	62.68	17.05	16.60	13.38	13.75	10.92	01/01/1987
<b>US Equity: Large Cap</b>										
Russell 1000 Index	3.78	5.91	5.91	60.59	17.31	16.66	13.64	13.97	12.27	01/01/1979
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74	9.40	10.99	11.99	01/01/1979
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.80	21.05	17.50	16.63	12.14	01/01/1979
S&P 500	4.38	6.17	6.17	56.35	16.78	16.29	13.59	13.91	10.33	01/01/1926
Dow Jones Industrial Average	6.78	8.29	8.29	53.78	13.61	15.99	13.11	13.04	10.58	01/01/1955
<b>US Equity: Mid Cap</b>										
Russell Midcap Index	2.71	8.14	8.14	73.64	14.73	14.67	11.65	12.47	13.43	01/01/1979
Russell Midcap Value Index	5.16	13.05	13.05	73.76	10.70	11.60	9.34	11.05	11.80	01/01/1986
Russell Midcap Growth Index	-1.91	-0.57	-0.57	68.61	19.41	18.39	14.37	14.11	11.69	01/01/1986
NASDAQ Composite Index	0.48	2.95	2.95	73.40	24.54	23.44	19.13	18.22	12.43	01/01/1995
<b>US Equity: SMID Cap</b>										
Russell 2500 Index	1.64	10.93	10.93	89.40	15.34	15.93	11.46	12.20	13.00	01/01/1979
Russell 2500 Value Index	4.96	16.83	16.83	87.47	10.88	12.15	8.70	10.23	11.31	01/01/1986
Russell 2500 Growth Index	-3.34	2.49	2.49	87.50	19.96	19.91	14.32	14.21	10.76	01/01/1986
<b>US Equity: Small Cap</b>										
Russell 2000 Index	1.00	12.70	12.70	94.85	14.76	16.35	11.05	11.68	11.86	01/01/1979
Russell 2000 Value Index	5.23	21.17	21.17	97.05	11.57	13.56	8.93	10.06	12.89	01/01/1979
Russell 2000 Growth Index	-3.15	4.88	4.88	90.20	17.16	18.61	12.77	13.02	10.44	01/01/1979
Russell Microcap Index	2.31	23.89	23.89	120.33	16.57	18.10	10.98	12.20	9.01	07/01/2000



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<b>International Equity: Unrestrained, All Cap</b>										
MSCI World Index (Net)	3.33	4.92	4.92	54.03	12.81	13.36	9.73	9.88	9.03	01/01/1970
MSCI World ex-US (Net)	2.55	4.04	4.04	45.86	6.34	8.92	4.75	5.21	8.70	01/01/1970
MSCI AC World Index (Net)	2.67	4.57	4.57	54.60	12.07	13.21	9.40	9.14	6.28	01/01/2001
MSCI AC World ex USA (Net)	1.26	3.49	3.49	49.41	6.51	9.76	5.26	4.93	5.34	01/01/2001
S&P Developed Ex-US BMI	2.34	4.04	4.04	51.49	7.27	10.08	5.93	6.19	6.26	07/01/1989
S&P Developed Ex-US SmallCap	1.66	4.20	4.20	66.92	6.89	10.60	7.33	7.60	6.89	07/01/1989
<b>International Equity: Developed Market, Large Cap</b>										
MSCI EAFE Index	2.40	3.60	3.60	45.15	6.54	9.37	5.30	6.02	9.34	01/01/1970
MSCI EAFE Index (Net)	2.30	3.48	3.48	44.57	6.02	8.85	4.80	5.52	8.53	02/01/1985
MSCI EAFE Value Index (Net)	3.37	7.44	7.44	45.71	1.85	6.57	2.19	3.65	10.46	01/01/1975
MSCI EAFE Growth Index (Net)	1.15	-0.57	-0.57	42.59	9.84	10.84	7.21	7.21	8.64	01/01/1975
S&P EPAC BMI	2.13	3.52	3.52	50.23	6.94	10.01	6.02	6.53	6.18	07/01/1989
S&P EPAC LargeMidCap	2.21	3.48	3.48	47.97	7.01	9.91	5.71	6.20	6.02	07/01/1989
S&P EPAC LargeMidCap Value	3.57	7.75	7.75	49.18	3.22	8.26	3.84	5.15	6.17	07/01/1989
S&P EPAC LargeMidCap Growth	1.03	-0.01	-0.01	46.27	10.14	11.21	7.32	7.06	5.78	07/01/1989
<b>International Equity: Developed Market, Small Cap</b>										
MSCI EAFE Small Cap (Net)	2.19	4.50	4.50	61.98	6.32	10.50	7.42	8.01	8.80	01/01/2001
S&P EPAC SmallCap	1.71	3.74	3.74	63.78	6.46	10.50	7.59	8.20	6.87	07/01/1989
S&P EPAC SmallCap Value	2.37	5.99	5.99	62.32	3.83	8.70	6.07	7.29	7.42	07/01/1989
S&P EPAC SmallCap Growth	1.06	1.56	1.56	64.48	8.87	12.15	9.01	9.01	6.19	07/01/1989
<b>International Equity: Emerging Market</b>										
MSCI Emerging Markets (Net)	-1.51	2.29	2.29	58.39	6.48	12.07	6.58	3.65	9.59	01/01/2001
S&P Emerging BMI	-1.55	2.79	2.79	57.50	6.64	12.21	7.13	4.09	8.20	01/01/1998
S&P Emerging LargeMidCap	-1.95	2.12	2.12	55.29	6.91	12.44	7.34	4.14	8.22	01/01/1998



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S&P Emerging SmallCap	1.12	7.30	7.30	73.35	5.05	10.86	5.94	3.83	8.16	01/01/1998
<b>International Equity: Developed Market, Country Specific</b>										
MSCI Australia	0.72	3.44	3.44	68.66	9.21	9.94	4.40	4.55	8.88	01/01/1970
MSCI Austria	2.64	9.28	9.28	86.02	-4.43	9.80	2.61	0.21	7.70	01/01/1970
MSCI Belgium	0.93	-2.53	-2.53	33.54	-7.02	-1.55	0.62	5.16	10.23	01/01/1970
MSCI Canada	5.02	9.80	9.80	60.56	10.45	10.47	5.01	3.17	9.27	01/01/1970
MSCI Denmark	1.23	-2.78	-2.78	52.12	15.92	12.24	10.56	11.63	13.30	01/01/1970
MSCI Finland	-1.60	-0.87	-0.87	48.82	6.36	10.50	7.17	6.61	10.53	01/01/1982
MSCI France	2.67	4.49	4.49	50.86	6.82	10.96	5.98	6.29	9.85	01/01/1970
MSCI Germany	4.09	4.30	4.30	60.34	5.00	8.76	4.12	5.91	9.51	01/01/1970
MSCI Greece	4.27	1.51	1.51	35.59	-10.15	-2.60	-23.62	-21.08	-2.05	01/01/1988
MSCI Hong Kong	0.44	7.26	7.26	37.29	5.38	10.08	8.22	7.28	14.02	01/01/1970
MSCI Ireland	8.79	5.49	5.49	63.60	10.18	7.72	5.59	10.16	5.15	01/01/1988
MSCI Italy Index	4.72	6.42	6.42	54.00	3.37	9.10	1.59	1.87	5.39	01/01/1970
MSCI Japan	1.19	1.70	1.70	40.18	6.70	10.86	8.36	7.52	9.19	01/01/1970
MSCI Netherlands	4.54	11.21	11.21	74.36	16.64	16.72	11.79	10.90	12.39	01/01/1970
MSCI New Zealand	-1.09	-10.54	-10.54	28.56	14.86	11.58	7.88	11.45	11.68	01/01/1982
MSCI Norway	6.52	11.32	11.32	65.37	3.59	10.66	1.60	2.53	10.16	01/01/1970
MSCI Portugal	1.61	-4.27	-4.27	27.29	6.49	9.58	-0.83	-1.32	2.66	01/01/1988
MSCI Singapore	5.05	8.88	8.88	40.39	0.76	6.61	3.10	3.05	11.29	01/01/1970
MSCI Spain	0.52	0.98	0.98	37.20	-2.34	3.93	-1.51	0.19	7.95	01/01/1970
MSCI Sweden	6.06	11.49	11.49	76.39	14.93	13.05	7.05	7.58	13.09	01/01/1970
MSCI Switzerland	2.85	-1.59	-1.59	24.87	12.30	11.21	6.60	8.92	11.25	01/01/1970
MSCI United Kingdom	2.75	6.20	6.20	33.58	0.97	4.39	0.95	3.32	9.13	01/01/1970
<b>International Equity: Emerging Market, Country Specific</b>										
MSCI Argentina	-3.68	-5.96	-5.96	74.70	-24.02	-6.96	-2.34	-4.20	11.20	01/01/1988



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MSCI Brazil	4.29	-9.93	-9.93	46.74	-6.34	8.33	-0.79	-4.54	13.02	01/01/1988
MSCI Chile	8.41	17.08	17.08	68.44	-9.06	2.51	-0.63	-3.61	12.29	01/01/1988
MSCI China	-6.28	-0.43	-0.43	43.81	8.41	16.29	11.56	7.49	2.67	01/01/1993
MSCI Colombia	-5.44	-17.22	-17.22	33.94	-9.25	-1.21	-9.12	-5.86	9.17	01/01/1993
MSCI Czech Republic	0.35	5.52	5.52	66.83	0.16	6.63	1.33	-0.87	8.73	01/01/1995
MSCI Egypt	-9.47	-3.99	-3.99	2.43	-6.23	-1.97	-3.62	-0.73	10.11	01/01/1995
MSCI Hungary	-3.01	0.38	0.38	45.41	0.13	9.93	10.72	1.75	10.08	01/01/1995
MSCI India	2.29	5.18	5.18	76.99	9.32	11.26	8.65	4.48	8.84	01/01/1993
MSCI Indonesia	-6.24	-7.51	-7.51	41.33	-2.65	2.46	0.93	0.63	9.03	01/01/1988
MSCI Israel	-1.78	-0.31	-0.31	40.04	8.11	0.62	1.02	0.17	6.40	04/01/1995
MSCI Jordan	0.15	-0.09	-0.09	-42.62	-23.54	-10.62	-10.47	-7.68	0.29	01/01/1988
MSCI Korea	0.26	1.83	1.83	90.55	10.12	15.34	9.05	6.44	7.74	01/01/1988
MSCI Malaysia	-1.95	-5.81	-5.81	20.82	-6.07	-0.93	-3.58	-0.92	6.20	01/01/1988
MSCI Mexico	8.38	4.23	4.23	58.83	-1.29	-1.08	-2.43	-1.01	14.54	01/01/1988
MSCI Morocco	-0.35	-0.92	-0.92	36.58	-0.42	7.87	3.89	-0.40	8.08	01/01/1995
MSCI Pakistan	2.11	0.71	0.71	39.24	-18.11	-7.87	-6.84	0.34	3.96	01/01/1993
MSCI Peru	-10.90	-10.60	-10.60	32.61	-6.34	8.97	5.06	1.24	12.91	01/01/1993
MSCI Philippines	-4.47	-10.41	-10.41	27.88	-2.92	-2.34	0.33	5.33	6.78	01/01/1988
MSCI Poland	-3.53	-7.50	-7.50	29.14	-9.54	-1.37	-5.63	-4.01	4.59	04/01/1995
MSCI Russia	5.22	4.95	4.95	45.67	9.18	15.27	6.61	0.75	10.78	01/01/1995
MSCI South Africa	6.23	12.29	12.29	81.48	-1.84	5.24	1.50	1.31	6.31	04/01/1995
MSCI Taiwan	-0.42	10.96	10.96	94.55	23.54	23.24	16.81	12.45	8.45	01/01/1988
MSCI Thailand	2.45	4.41	4.41	39.46	-4.09	7.10	4.65	4.81	7.60	01/01/1988
MSCI Turkey	-15.58	-20.17	-20.17	4.29	-20.39	-12.79	-10.03	-8.43	5.53	01/01/1988
<b>US Fixed Income</b>										
Blmbg. Barc. U.S. Universal Index	-1.16	-3.05	-3.05	2.95	4.86	3.59	3.57	3.77	6.01	01/01/1990
Blmbg. Barc. U.S. Aggregate	-1.25	-3.38	-3.38	0.71	4.65	3.10	3.31	3.44	7.19	01/01/1976



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Blmbg. Barc. U.S. Intermediate Aggregate	-0.69	-1.61	-1.61	1.38	4.17	2.66	2.82	2.88	6.95	01/01/1976
Blmbg. Barc. U.S. Treasury	-1.54	-4.25	-4.25	-4.43	4.09	2.23	2.69	2.90	6.83	01/01/1973
Blmbg. Barc. U.S. TIPS	-0.19	-1.47	-1.47	7.54	5.68	3.86	3.42	3.44	5.30	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	-1.54	-4.28	-4.28	0.86	4.99	3.36	3.48	3.70	7.05	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.78	-1.86	-1.86	2.01	4.36	2.75	2.77	2.88	6.75	01/01/1973
Blmbg. Barc. U.S. Government	-1.51	-4.14	-4.14	-4.26	4.10	2.25	2.69	2.83	6.82	01/01/1973
Blmbg. Barc. U.S. Agency	-0.68	-1.59	-1.59	-0.32	3.85	2.47	2.56	2.42	6.77	01/01/1976
Blmbg. Barc. U.S. Credit Index	-1.59	-4.45	-4.45	7.88	5.95	4.67	4.42	4.83	6.19	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.51	-1.10	-1.10	-0.09	3.75	2.43	2.86	2.83	7.19	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	0.15	0.85	0.85	23.72	6.84	8.06	5.42	6.48	8.73	07/01/1983
ICE BofAML Convertible Bonds, All Qualities	-4.29	3.04	3.04	83.71	24.36	21.63	15.19	13.95	10.92	01/01/1988
ICE BofAML High Yield Master II	0.17	0.90	0.90	23.31	6.53	7.94	5.30	6.31	8.17	09/01/1986
ICE BofAML 1-3 Year Treasury	0.02	-0.05	-0.05	0.24	2.77	1.71	1.50	1.29	5.72	01/01/1978
FTSE 3 Month T-Bill	0.01	0.02	0.02	0.21	1.45	1.15	0.84	0.60	-	01/01/1926
CPI - All Urban Consumers (SA)	0.62	1.24	1.24	2.64	2.00	2.15	1.66	1.73	2.85	01/01/1926
<b>International Fixed Income</b>										
FTSE World Government Bond Index	-2.09	-5.68	-5.68	1.82	2.09	2.15	1.55	1.66	6.66	01/01/1985
FTSE World Government Bond Index (Hedged)	-0.19	-3.08	-3.08	-1.09	4.12	2.99	3.75	3.92	6.41	01/01/1985
<b>Real Estate</b>										
FTSE NAREIT Composite REIT	5.54	8.50	8.50	36.85	10.36	7.27	8.70	9.13	9.52	01/01/1972
FTSE NAREIT Equity REIT Index	4.57	8.87	8.87	37.78	9.45	5.33	7.68	8.56	11.38	01/01/1972
FTSE EPRA/NAREIT Developed Index	2.97	6.11	6.11	35.95	6.07	4.85	5.86	6.64	7.25	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.09	2.09	2.30	4.88	6.19	8.25	9.67	8.45	01/01/1978
NCREIF Property Index	-	1.72	1.72	2.61	4.89	5.81	7.62	8.82	8.91	01/01/1978
NCREIF Timberland Index	-	0.76	0.76	1.46	1.71	2.51	3.69	4.55	10.81	04/01/1987



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<b>Real Assets</b>										
S&P GSCI Composite TR Index	-2.15	13.55	13.55	50.22	-4.93	1.18	-10.74	-8.60	6.26	01/01/1970
Bloomberg Commodity Index Total Return	-2.15	6.92	6.92	35.04	-0.20	2.31	-5.81	-6.28	2.11	02/01/1991
S&P North American Natural Res Sector Index (TR)	4.38	19.44	19.44	72.43	-1.49	2.29	-3.28	-2.26	5.69	09/01/1996
Alerian MLP Index	6.91	21.95	21.95	103.13	-2.98	-1.30	-6.55	-0.93	9.51	01/01/1996
<b>Hedge Fund</b>										
Credit Suisse Hedge Fund Index	0.73	2.85	2.85	20.19	4.83	5.12	3.66	3.88	7.35	01/01/1994
HFRI Fund of Funds Composite Index	-0.28	1.86	1.86	23.82	5.43	5.61	3.87	3.42	6.52	01/01/1990
HFRI FOF: Conservative Index	0.64	3.64	3.64	18.90	4.96	4.73	3.36	3.18	5.67	01/01/1990
HFRI ED: Distressed/Restructuring	0.73	8.25	8.25	37.09	6.90	8.78	4.06	4.95	10.21	01/01/1990
HFRI Equity Hedge (Total)	0.87	7.09	7.09	47.80	9.94	10.15	6.83	5.85	11.30	01/01/1990
HFRI EH: Equity Market Neutral	1.32	2.74	2.74	6.29	1.04	2.09	2.44	2.38	5.78	01/01/1990
HFRI Event-Driven (Total)	2.00	8.16	8.16	38.89	7.49	8.29	5.07	5.14	10.07	01/01/1990
HFRI Macro (Total)	0.87	4.06	4.06	11.46	4.42	2.64	2.76	1.46	9.44	01/01/1990



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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