

Investment Performance Review
Period Ending March 31, 2022

City of Gainesville General Employees' Pension Plan



Table Of Contents

Market Environment	3
Total Fund	17
US Equity	26
International Equity	31
Fixed Income	36
Real Estate	40
Investment Manager Detail	43
Appendix	75



Market Environment



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

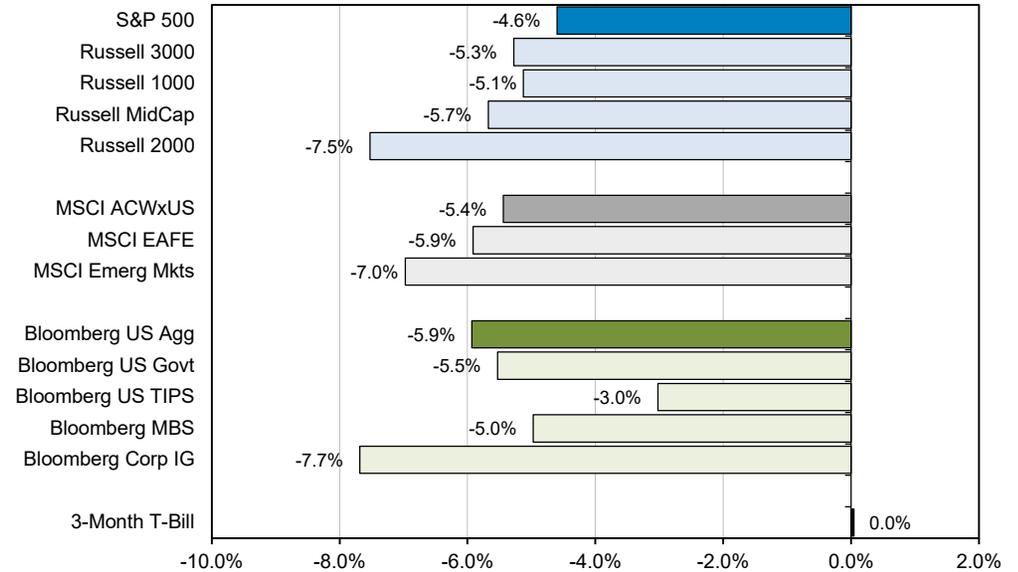
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



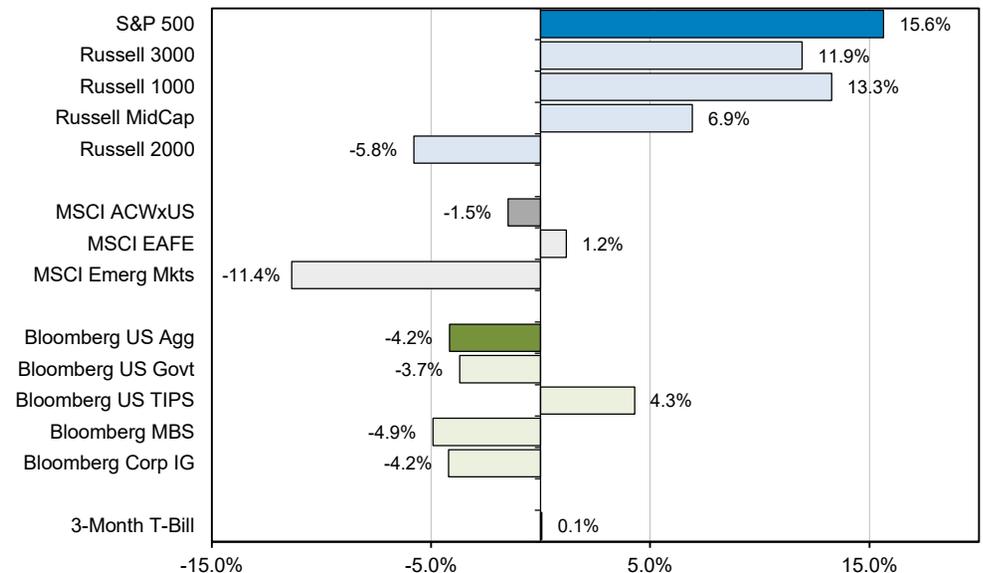
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

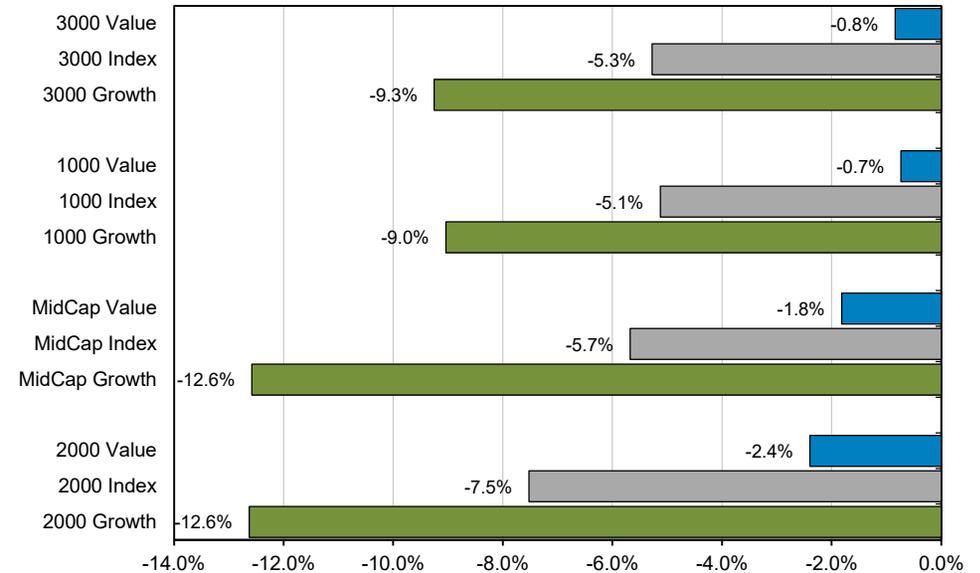


Source: Investment Metrics



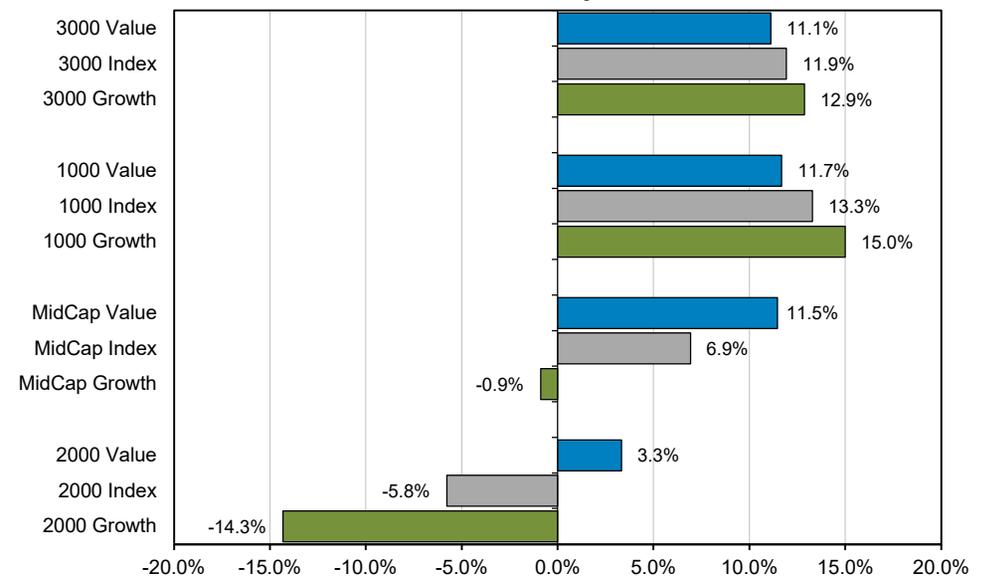
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

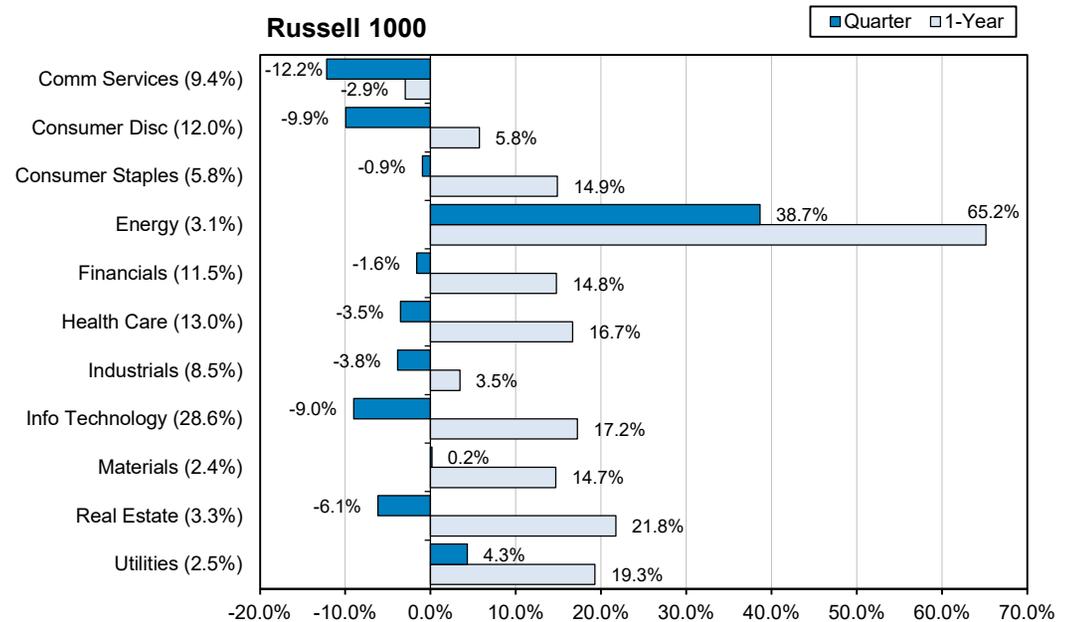
1-Year Performance - Russell Style Series



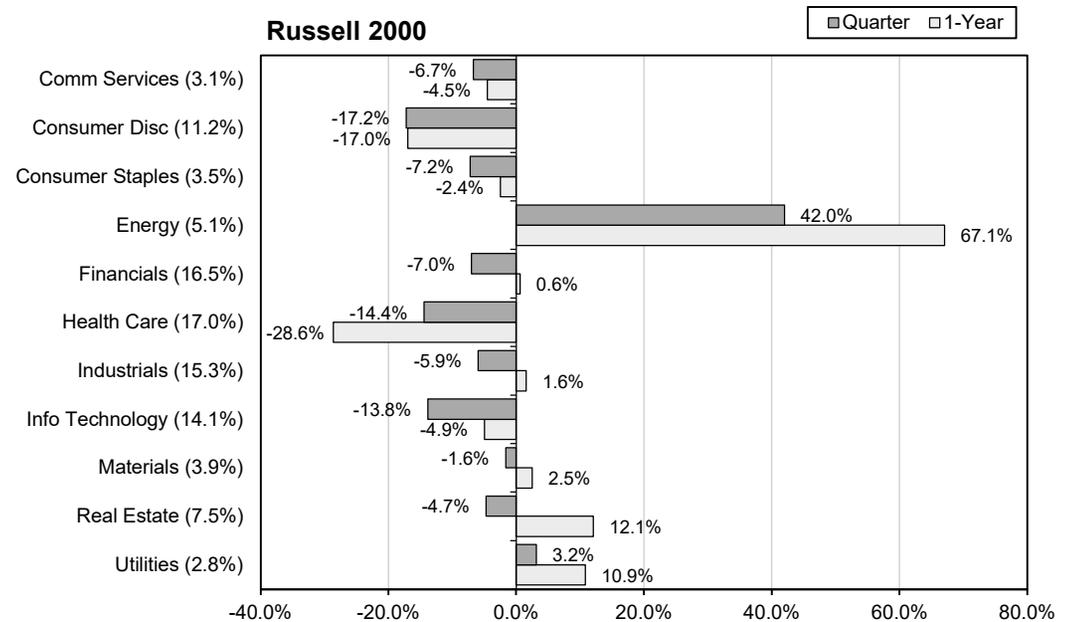
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

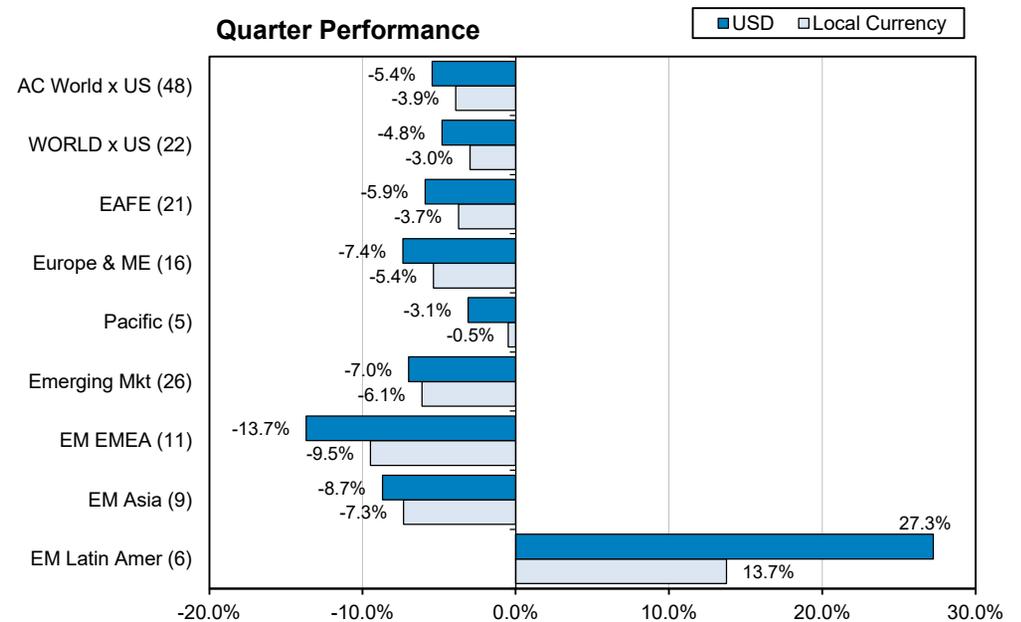
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



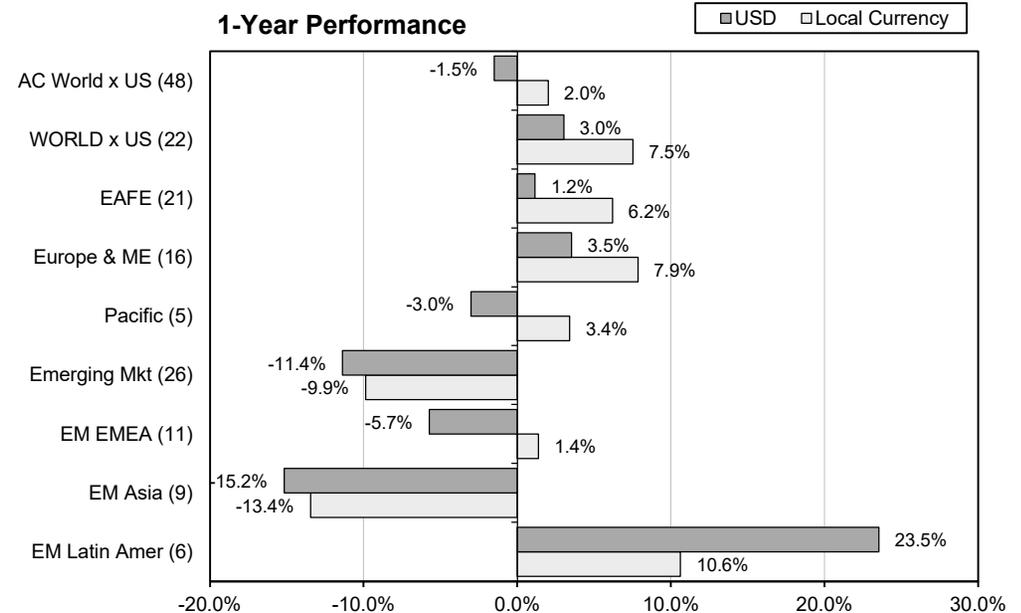
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

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, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

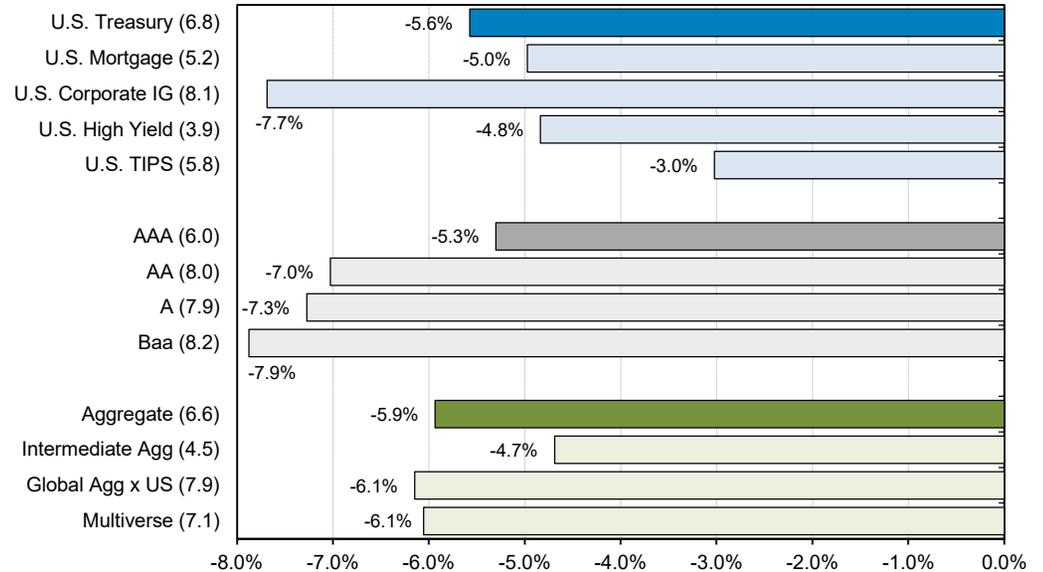
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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

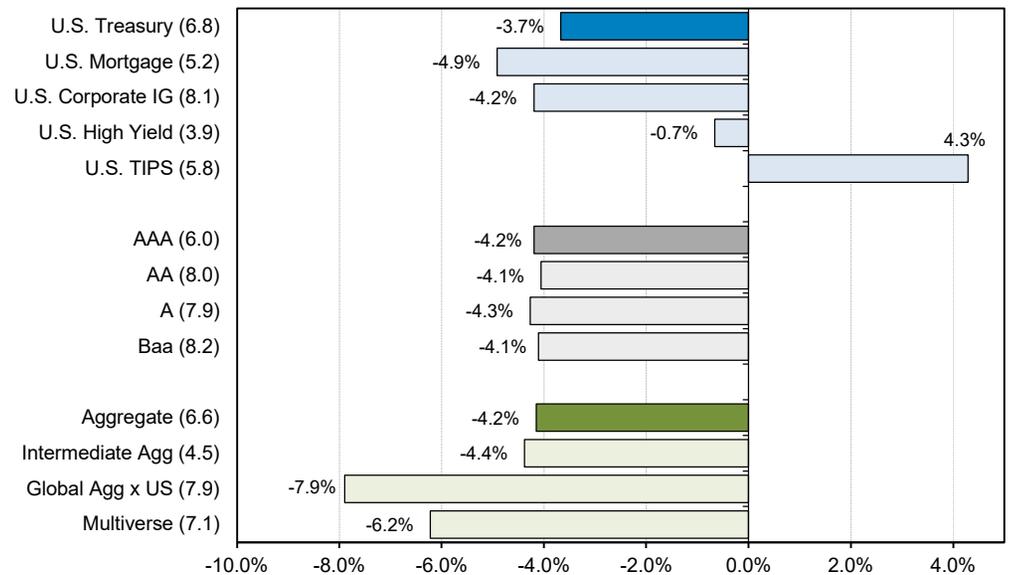


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

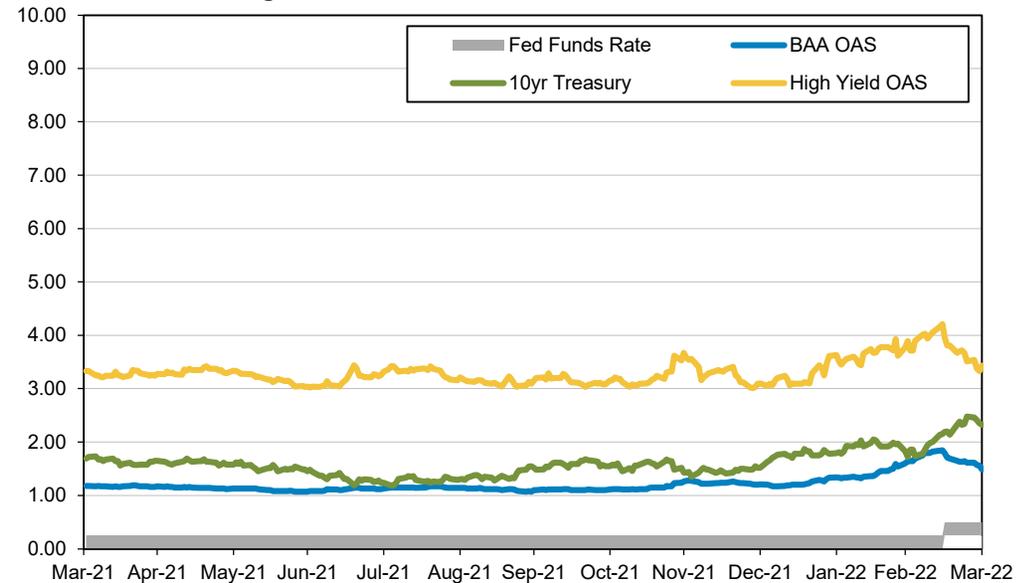


Source: Bloomberg

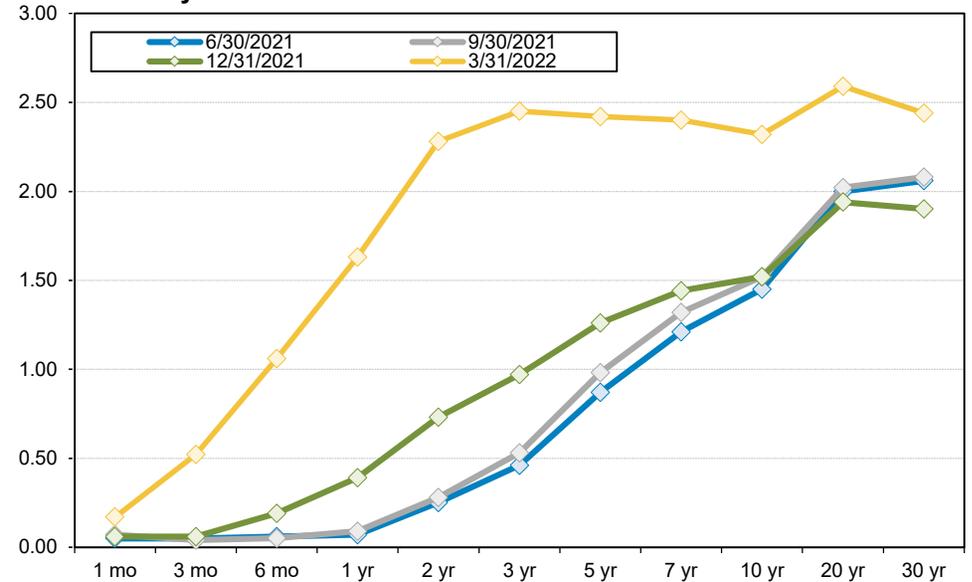


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Page Intentionally Left Blank



Annual Asset Class Performance

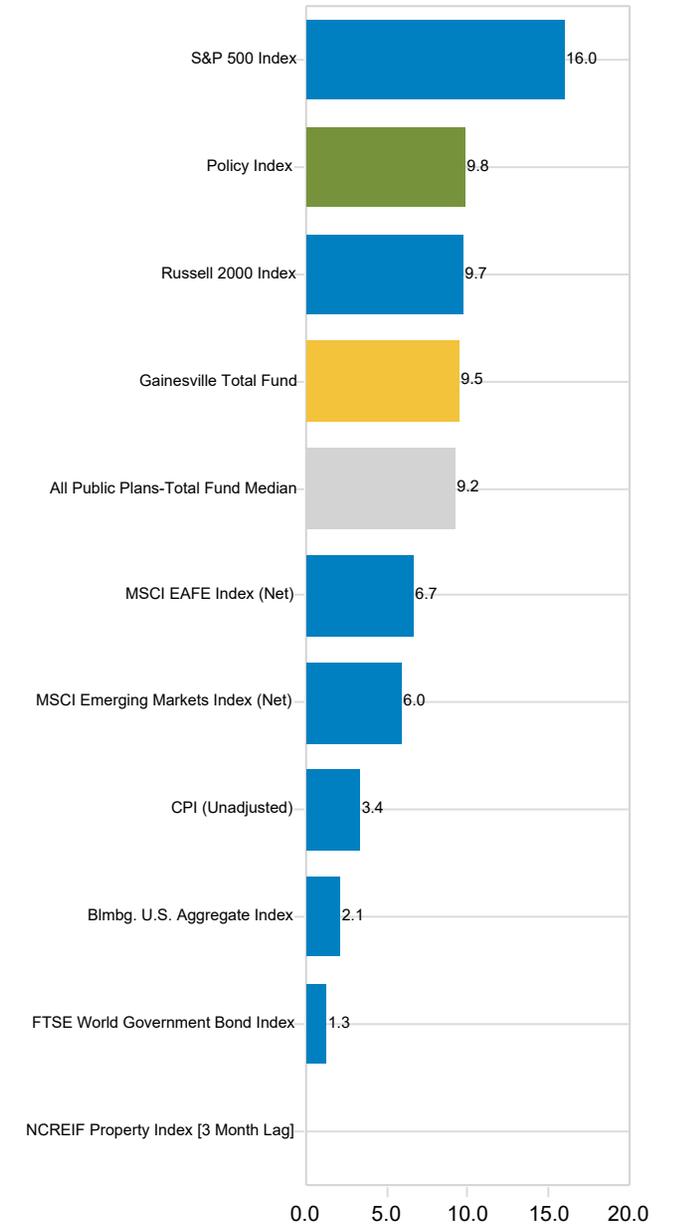
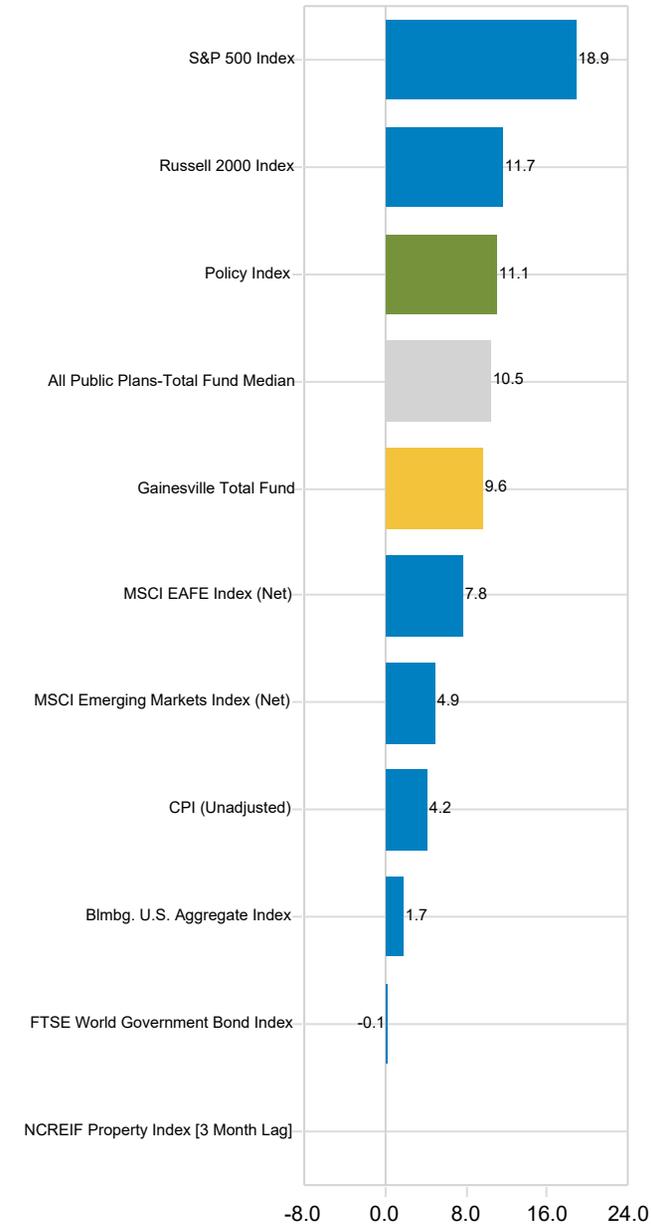
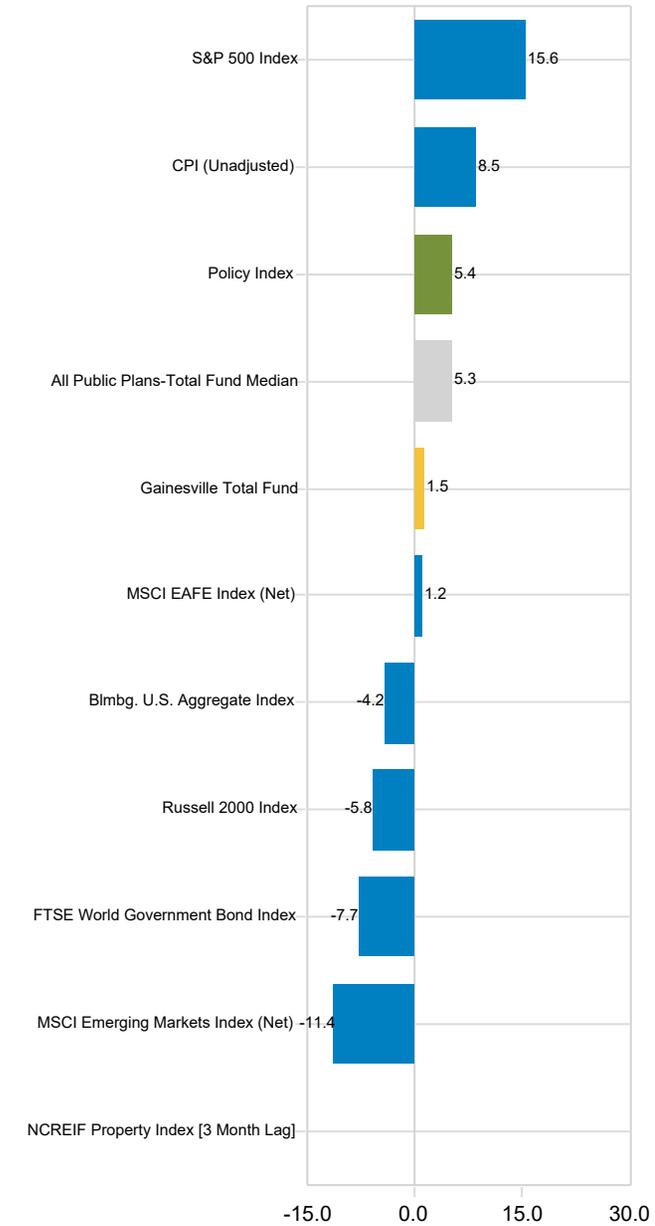
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	Bloomberg U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.8 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg 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 U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -0.7 %
	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Russell 2000 Value Index -2.4 %
	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	S&P 500 Index -4.6 %
	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 U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	Bloomberg U.S. Corp High Yield -4.8 %
	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	MSCI EAFE (Net) Index -5.9 %
	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	Bloomberg U.S. Aggregate Index -5.9 %
	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -6.1 %
	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 U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg 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 U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -7.0 %
	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %	Russell 2000 Index -7.5 %
	MSCI EAFE (Net) Index -43.4 %	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 1000 Growth Index -9.0 %
Worst	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 2000 Growth Index -12.6 %

Source: Investment Metrics

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



1 Year **3 Years** **5 Years**



Total Fund



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

As of March 31, 2022

Asset Allocation & Performance

	Market Value \$	%	Performance(%)																Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception						
Total Fund Composite	676,960,602	100.0	-5.77 (88)	-2.23 (86)	-3.57 (93)	-5.77 (88)	-2.23 (86)	1.52 (90)	9.63 (75)	9.51 (41)	8.74 (17)	10.30 (2)	9.45 (2)				Oct-1994		
Policy Index			-4.72	0.35	-0.52	-4.72	0.35	5.41	11.13	9.82	8.57	9.38	8.23						
Excess Return			-1.05	-2.58	-3.05	-1.05	-2.58	-3.89	-1.50	-0.31	0.17	0.92	1.22						
Total Equity Composite	614,774,358	90.8	-6.39	-2.97	-4.62	-6.39	-2.97	0.63	12.41	11.69	10.25	11.50	10.49				Dec-1994		
US Equity Composite	427,429,291	63.1	-5.27 (52)	0.78 (62)	0.24 (63)	-5.27 (52)	0.78 (62)	5.99 (81)	14.45 (72)	13.55 (55)	11.89 (54)	13.20 (50)	9.38 (3)				Jan-2000		
Russell 3000 Index			-5.28	3.51	3.40	-5.28	3.51	11.92	18.24	15.40	13.38	14.28	7.47						
Excess Return			0.01	-2.73	-3.16	0.01	-2.73	-5.93	-3.79	-1.85	-1.49	-1.08	1.91						
International Equity Composite	187,345,066	27.7	-8.84 (76)	-10.56 (94)	-14.22 (94)	-8.84 (76)	-10.56 (94)	-9.93 (95)	7.99 (65)	7.74 (46)	6.82 (31)	8.04 (13)	7.09 (45)				Oct-1994		
International Equity Policy Index			-5.44	-3.72	-6.60	-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	4.99						
Excess Return			-3.40	-6.84	-7.62	-3.40	-6.84	-8.45	0.48	0.98	1.63	2.49	2.10						
Fixed Income Composite	28,116,796	4.2	-5.93 (61)	-6.01 (65)	-5.85 (66)	-5.93 (61)	-6.01 (65)	-4.00 (85)	2.32 (65)	2.64 (64)	2.45 (61)	2.93 (59)	5.41 (76)				Dec-1994		
BImbg. U.S. Gov't/Credit			-6.33	-6.16	-6.13	-6.33	-6.16	-3.85	2.12	2.44	2.07	2.45	5.17						
Excess Return			0.40	0.15	0.28	0.40	0.15	-0.15	0.20	0.20	0.38	0.48	0.24						
Real Estate Composite	32,821,476	4.8	7.54 (20)	18.59 (7)	24.78 (12)	7.54 (20)	18.59 (7)	29.64 (12)	12.49 (25)	11.08 (25)	11.26 (27)	11.92 (21)	8.18 (-)				Feb-2005		
NCREIF Fund Index-ODCE			7.36	15.92	23.60	7.36	15.92	28.45	11.29	9.88	10.19	10.93	8.49						
Excess Return			0.18	2.67	1.18	0.18	2.67	1.19	1.20	1.20	1.07	0.99	-0.31						
Cash Account	1,247,973	0.2																	



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

As of March 31, 2022

Asset Allocation & Performance

	Market Value \$	%	Performance(%)													Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception			
US Equity																
Twin Capital	73,739,903	10.9	-4.79 (56)	5.00 (52)	5.91 (45)	-4.79 (56)	5.00 (52)	14.87 (39)	17.25 (61)	-	-	-	-	-	14.59 (62)	Jun-2018
Russell 1000 Index			-5.13	4.15	4.36	-5.13	4.15	13.27	18.71	-	-	-	-	-	16.18	
Excess Return			0.34	0.85	1.55	0.34	0.85	1.60	-1.46	-	-	-	-	-	-1.59	
Barrow, Hanley, Mewhinney & Strauss	133,617,423	19.7	-0.57 (53)	7.24 (58)	4.81 (75)	-0.57 (53)	7.24 (58)	10.48 (80)	14.09 (70)	12.03 (54)	10.75 (54)	12.45 (57)	9.91 (27)	9.91 (27)	Apr-2000	
Russell 1000 Value Index			-0.74	6.98	6.14	-0.74	6.98	11.67	13.02	10.29	9.73	11.70	7.54	7.54		
Excess Return			0.17	0.26	-1.33	0.17	0.26	-1.19	1.07	1.74	1.02	0.75	2.37	2.37		
Brown Advisory	60,868,688	9.0	-14.90 (93)	-10.18 (90)	-9.72 (90)	-14.90 (93)	-10.18 (90)	3.22 (85)	17.02 (86)	19.54 (44)	15.26 (57)	14.55 (81)	15.52 (79)	15.52 (79)	Sep-2011	
Russell 1000 Growth Index			-9.04	1.54	2.72	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	17.81	17.81		
Excess Return			-5.86	-11.72	-12.44	-5.86	-11.72	-11.76	-6.58	-1.34	-2.08	-2.49	-2.29	-2.29		
Pzena Investment Management	79,954,230	11.8	-2.53 (42)	2.98 (57)	2.70 (45)	-2.53 (42)	2.98 (57)	4.64 (58)	13.34 (61)	8.50 (78)	9.93 (41)	12.59 (29)	11.57 (50)	11.57 (50)	Nov-2001	
Russell 2000 Value Index			-2.40	1.85	-1.18	-2.40	1.85	3.32	12.73	8.57	8.77	10.54	9.54	9.54		
Excess Return			-0.13	1.13	3.88	-0.13	1.13	1.32	0.61	-0.07	1.16	2.05	2.03	2.03		
Disciplined Growth Investors	79,249,048	11.7	-7.68 (16)	-5.51 (27)	-5.50 (37)	-7.68 (16)	-5.51 (27)	-3.61 (74)	13.14 (88)	14.42 (81)	12.20 (66)	14.50 (44)	12.62 (45)	12.62 (45)	Oct-1994	
DGI Benchmark			-12.58	-10.09	-10.77	-12.58	-10.09	-0.89	14.81	15.10	11.89	14.19	9.12	9.12		
Excess Return			4.90	4.58	5.27	4.90	4.58	-2.72	-1.67	-0.68	0.31	0.31	3.50	3.50		
International Equity																
Silchester International Investors	120,543,167	17.8	0.32 (4)	0.42 (12)	-0.44 (10)	0.32 (4)	0.42 (12)	3.64 (17)	7.65 (49)	6.46 (47)	6.19 (34)	8.66 (13)	10.67 (18)	10.67 (18)	May-2003	
MSCI EAFE Value Index (Net)			0.33	1.51	0.53	0.33	1.51	3.55	5.24	4.18	3.13	4.87	6.62	6.62		
Excess Return			-0.01	-1.09	-0.97	-0.01	-1.09	0.09	2.41	2.28	3.06	3.79	4.05	4.05		
Baillie Gifford Overseas	66,801,899	9.9	-21.75 (98)	-25.33 (99)	-31.39 (100)	-21.75 (98)	-25.33 (99)	-27.17 (100)	9.92 (67)	11.04 (35)	8.46 (40)	8.92 (36)	8.96 (43)	8.96 (43)	Nov-2009	
MSCI EAFE Growth Index (Net)			-11.94	-8.34	-8.28	-11.94	-8.34	-1.48	9.78	8.94	6.83	7.46	7.18	7.18		
Excess Return			-9.81	-16.99	-23.11	-9.81	-16.99	-25.69	0.14	2.10	1.63	1.46	1.78	1.78		
Fixed Income																
Loomis Sayles	28,116,796	4.2	-5.93 (68)	-6.01 (71)	-5.85 (58)	-5.93 (68)	-6.01 (71)	-4.00 (61)	2.42 (39)	2.70 (47)	-	-	2.73 (49)	2.73 (49)	Jan-2017	
Blmbg. U.S. Aggregate Index			-5.93	-5.92	-5.87	-5.93	-5.92	-4.15	1.69	2.14	-	-	2.20	2.20		
Excess Return			0.00	-0.09	0.02	0.00	-0.09	0.15	0.73	0.56	-	-	0.53	0.53		



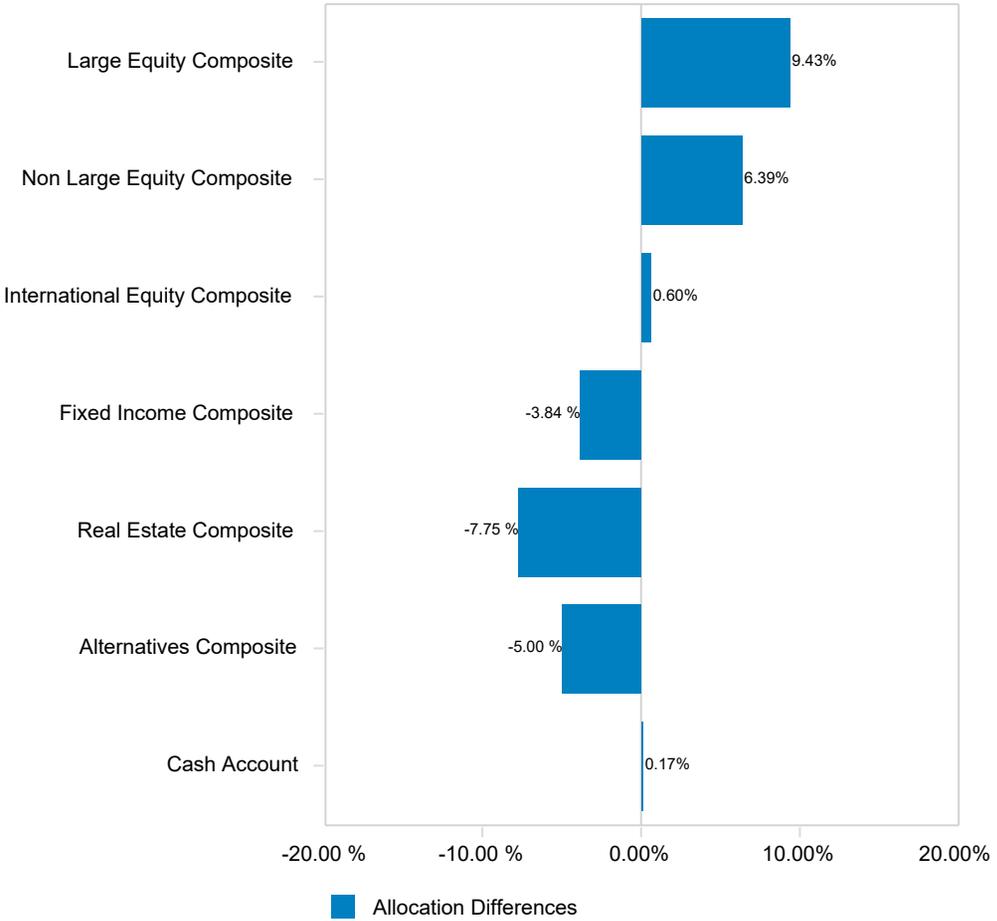
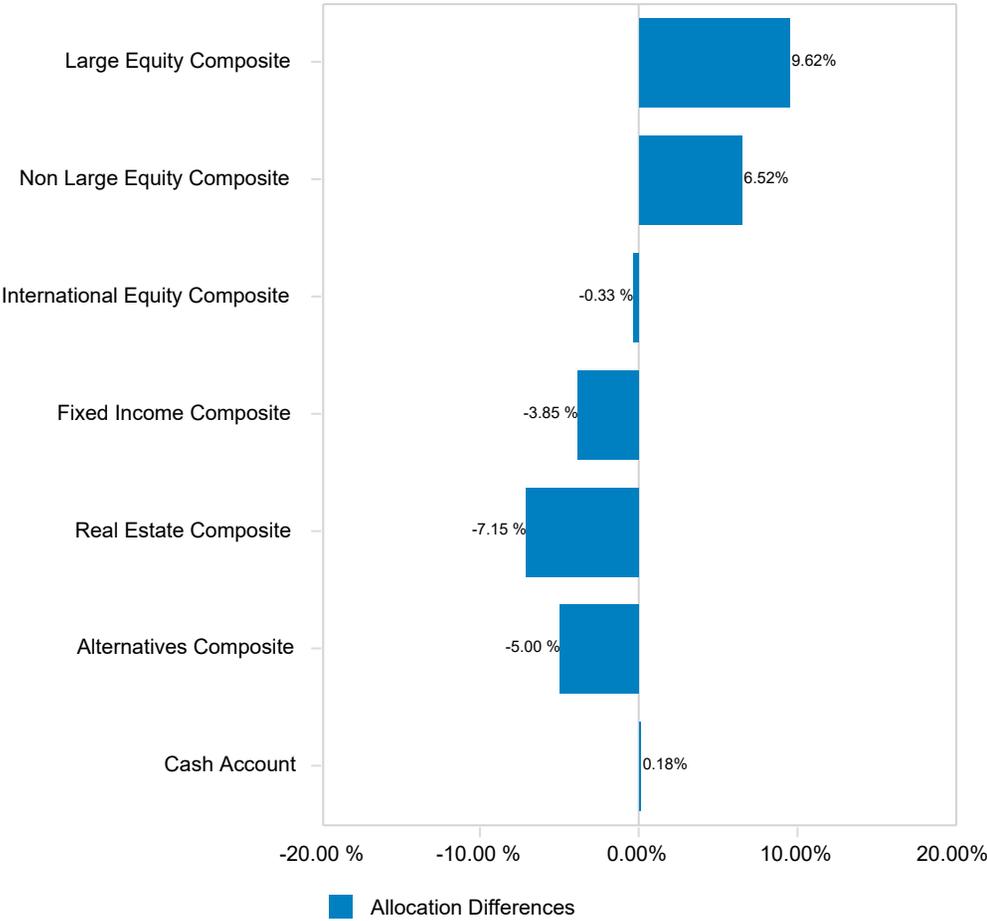
**City of Gainesville General Employees' Pension Plan
 Manager Asset Allocation & Performance (gross of fees)**

As of March 31, 2022

	Market Value \$	%	Performance(%)													Inception Date		
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception					
Real Estate																		
Principal Global Investors	32,821,476	4.8	7.54 (26)	18.59 (13)	24.78 (26)	7.54 (26)	18.59 (13)	29.64 (38)	12.40 (38)	11.03 (34)	11.23 (44)	12.03 (40)	8.78 (-)					Feb-2005
NCREIF Fund Index-ODCE (VW) [M]			7.36	15.92	23.60	7.36	15.92	28.45	11.29	9.88	10.19	10.93	8.49					
Excess Return			0.18	2.67	1.18	0.18	2.67	1.19	1.11	1.15	1.04	1.10	0.29					
Cash																		
Cash Account	1,247,973	0.2																



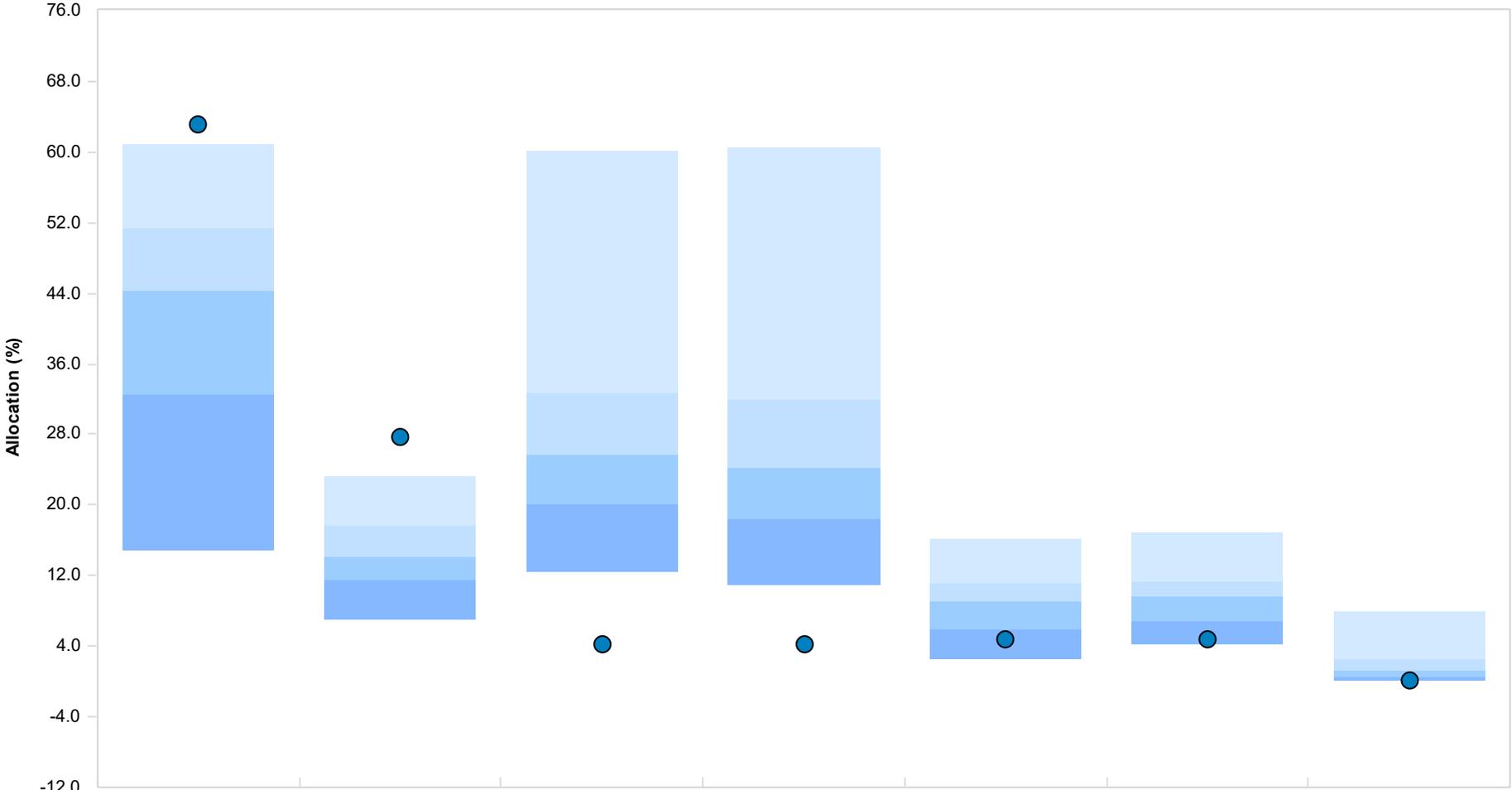
**City of Gainesville General Employees' Pension Plan
Asset Allocation vs. Target Allocation
As of March 31, 2022**



March 31, 2022				December 31, 2021			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Large Equity Composite	268,226,013	39.6	30.0	Large Equity Composite	283,563,932	39.4	30.0
Non Large Equity Composite	159,203,278	23.5	17.0	Non Large Equity Composite	168,210,601	23.4	17.0
International Equity Composite	187,345,066	27.7	28.0	International Equity Composite	205,720,384	28.6	28.0
Fixed Income Composite	28,116,796	4.2	8.0	Fixed Income Composite	29,905,425	4.2	8.0
Real Estate Composite	32,821,476	4.8	12.0	Real Estate Composite	30,590,339	4.3	12.0
Alternatives Composite	-	-	5.0	Alternatives Composite	-	-	5.0
Cash Account	1,247,973	0.2	0.0	Cash Account	1,247,973	0.2	0.0
Total Fund	676,960,602	100.0	100.0	Total Fund	719,238,653	100.0	100.0



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

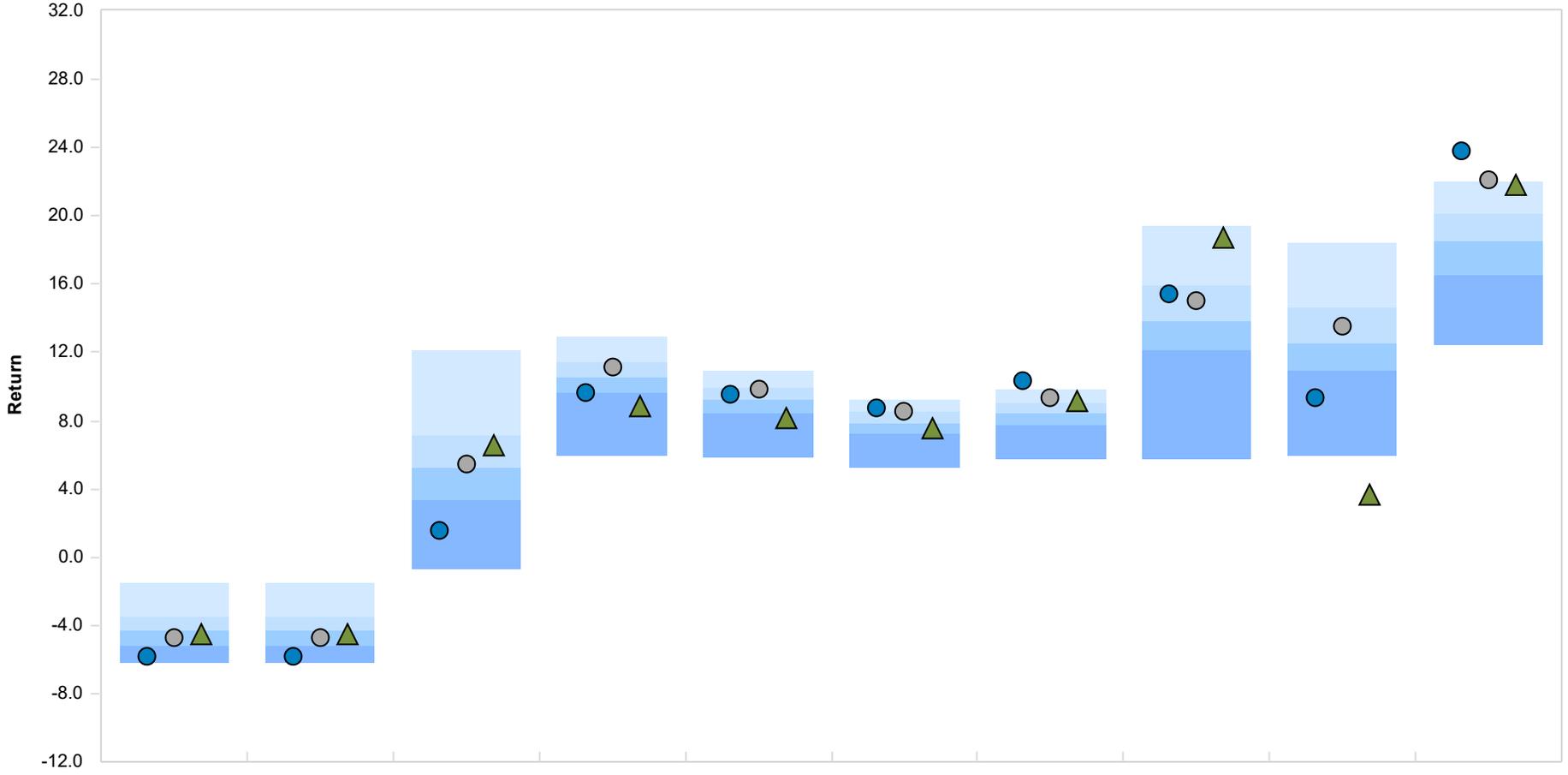


	US Equity	Global ex-US Equity	Total Fixed Income	US Fixed	Total Real Estate	Real Estate - Private	Cash & Equivalents
● Total Fund Composite	63.14 (3)	27.67 (2)	4.15 (100)	4.15 (100)	4.85 (88)	4.85 (92)	0.18 (91)
5th Percentile	60.84	23.25	60.24	60.46	16.23	16.84	7.97
1st Quartile	51.42	17.61	32.70	32.08	11.08	11.33	2.50
Median	44.23	14.01	25.59	24.19	9.15	9.55	1.17
3rd Quartile	32.50	11.40	20.07	18.33	5.97	6.86	0.55
95th Percentile	14.88	7.01	12.40	11.00	2.54	4.23	0.08
Population	573	550	569	565	387	265	464

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



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

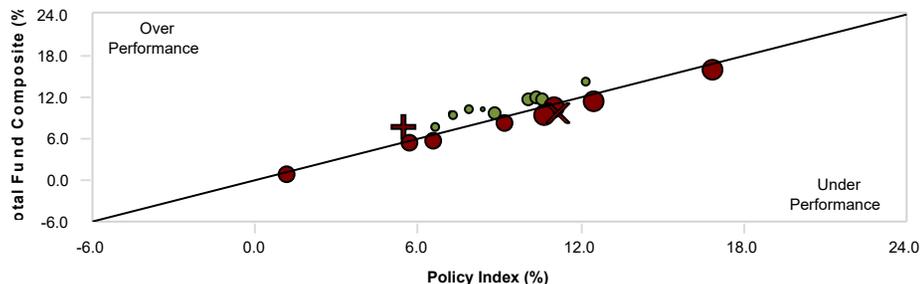


	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	2021	2020	2019
● Total Fund Composite	-5.77 (88)	-5.77 (88)	1.52 (90)	9.63 (75)	9.51 (41)	8.74 (17)	10.30 (2)	15.41 (30)	9.31 (86)	23.85 (2)
● Policy Index	-4.72 (63)	-4.72 (63)	5.41 (46)	11.13 (35)	9.82 (31)	8.57 (23)	9.38 (13)	15.04 (33)	13.51 (38)	22.11 (5)
▲ Allocation Index	-4.50 (58)	-4.50 (58)	6.54 (32)	8.83 (87)	8.20 (81)	7.51 (66)	9.10 (21)	18.72 (7)	3.70 (98)	21.85 (7)
5th Percentile	-1.51	-1.51	12.13	12.99	10.93	9.26	9.88	19.41	18.39	22.00
1st Quartile	-3.48	-3.48	7.15	11.47	9.97	8.50	9.02	15.95	14.68	20.17
Median	-4.27	-4.27	5.27	10.52	9.22	7.90	8.50	13.87	12.54	18.48
3rd Quartile	-5.24	-5.24	3.39	9.62	8.44	7.26	7.75	12.14	10.92	16.57
95th Percentile	-6.26	-6.26	-0.76	5.95	5.82	5.30	5.79	5.73	5.93	12.45
Population	404	404	399	385	365	352	322	612	684	716

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

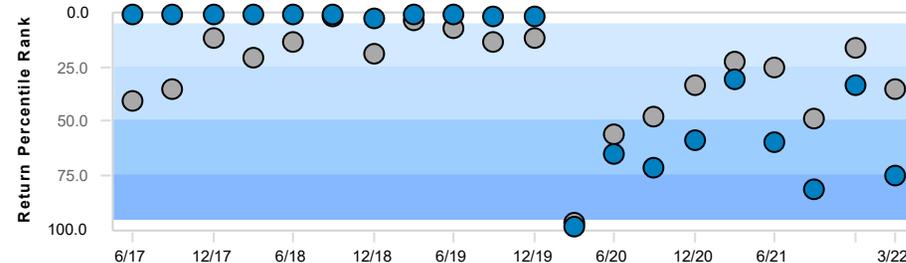


3 Yr Rolling Under/Over Performance - 5 Years



- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



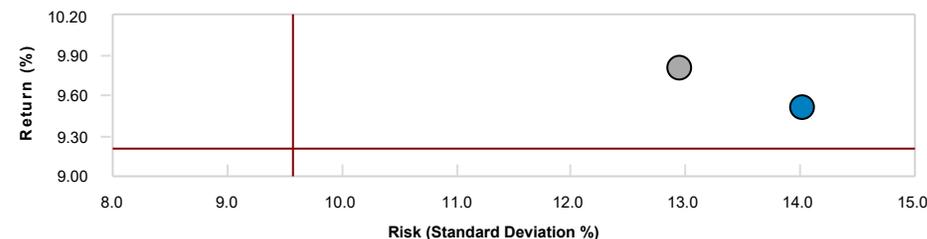
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund Composite	20	11 (55%)	2 (10%)	5 (25%)	2 (10%)
● Policy Index	20	12 (60%)	6 (30%)	1 (5%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund Composite	9.63	15.75
● Policy Index	11.13	14.82
— Median	10.52	10.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund Composite	9.51	14.01
● Policy Index	9.82	12.94
— Median	9.21	9.57

Historical Statistics - 3 Years

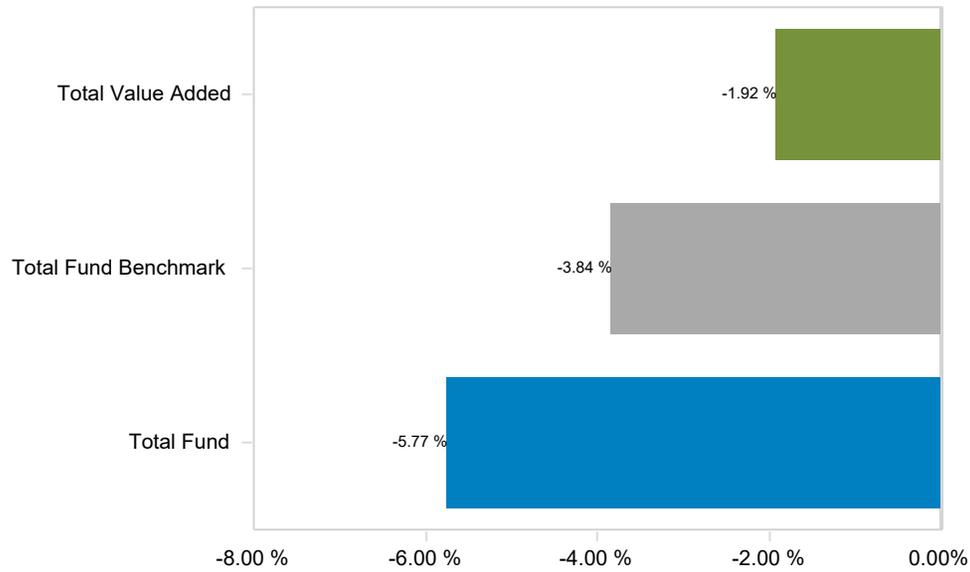
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	2.87	102.70	113.42	-1.74	-0.42	0.61	1.05	10.96
Policy Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	9.66

Historical Statistics - 5 Years

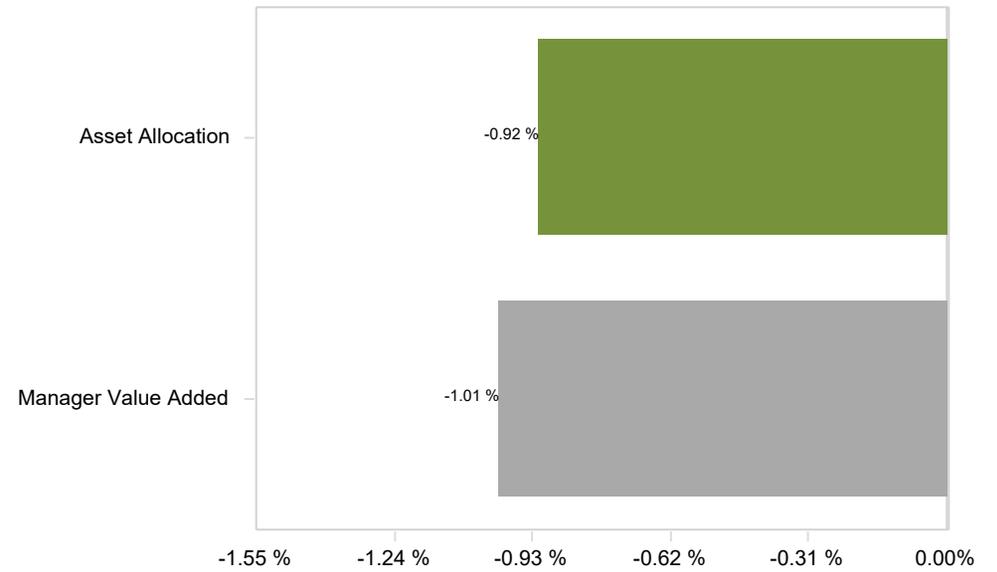
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	2.65	105.93	112.03	-0.79	-0.05	0.64	1.07	9.79
Policy Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.57



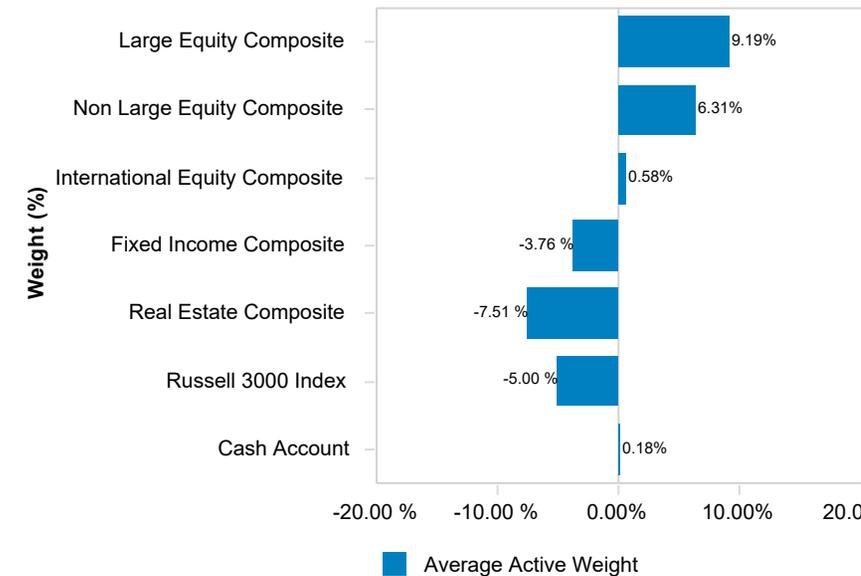
Total Fund Performance



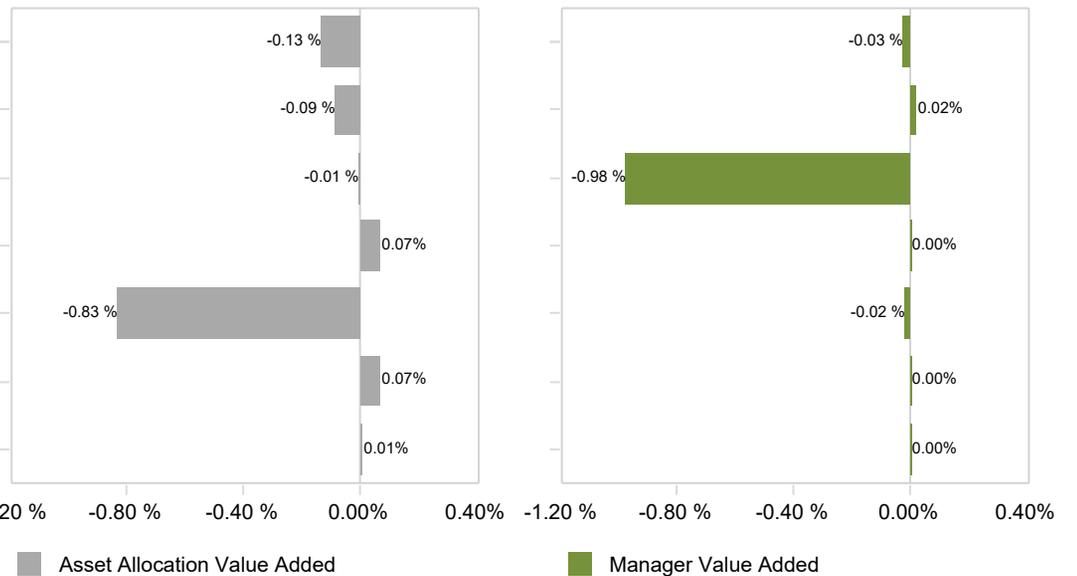
Total Value Added:-1.92 %



Total Asset Allocation:-0.92 %



Total Manager Value Added:-1.01 %

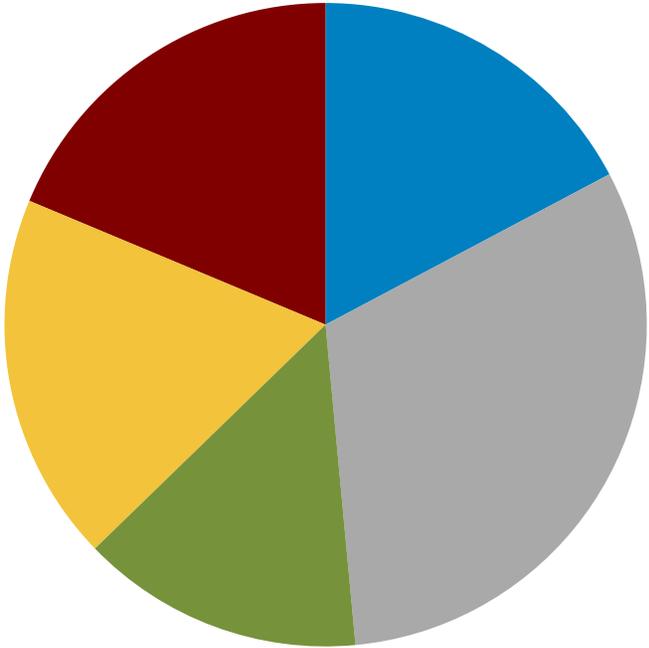


US Equity



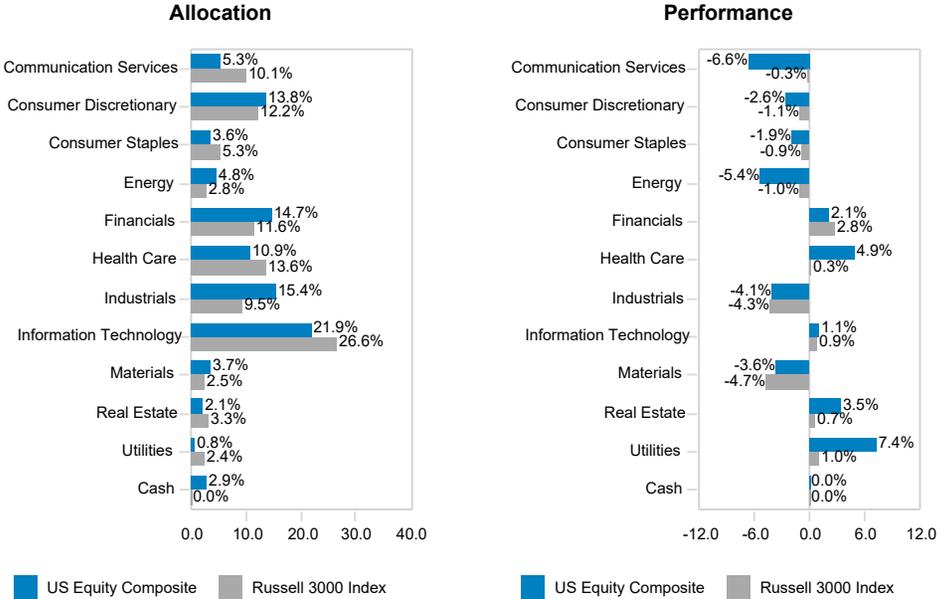
Manager Allocation

March 31, 2022 : \$427,429,291

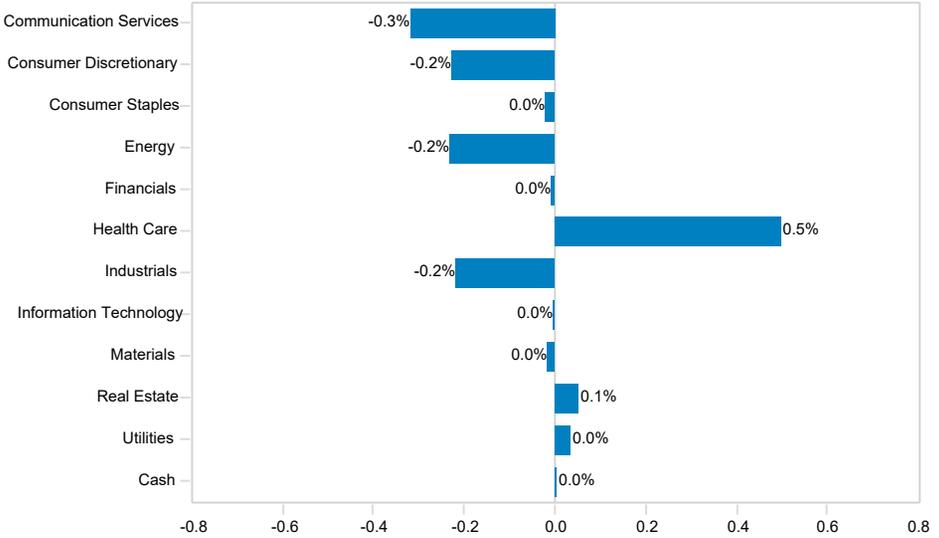


	Market Value	Allocation
■ Twin Capital	73,739,903	17.3
■ Barrow, Hanley, Mewhinney & Strauss	133,617,423	31.3
■ Brown Advisory	60,868,688	14.2
■ Disciplined Growth Investors	79,249,048	18.5
■ Pzena Investment Management	79,954,230	18.7

Sector Allocation - Holdings Based



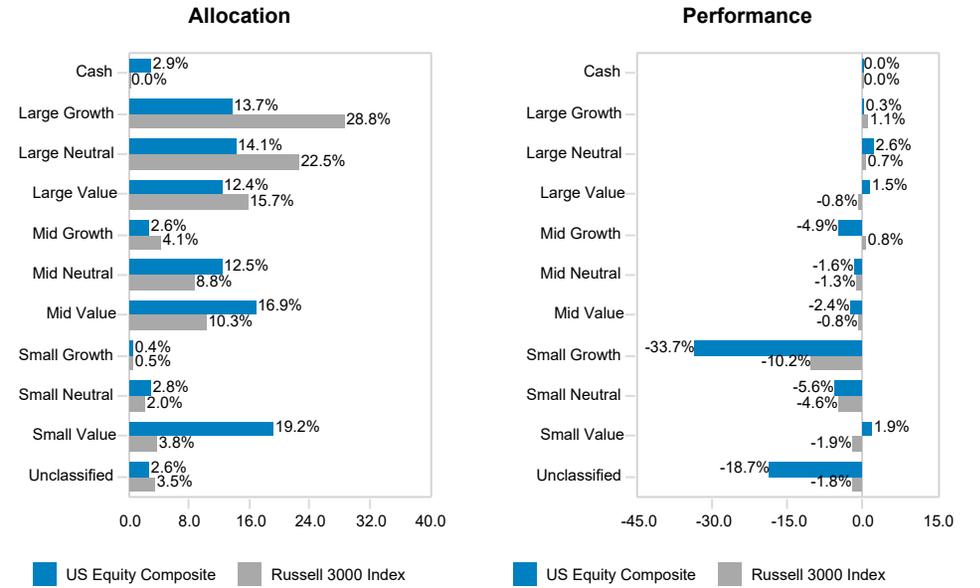
Total Attribution



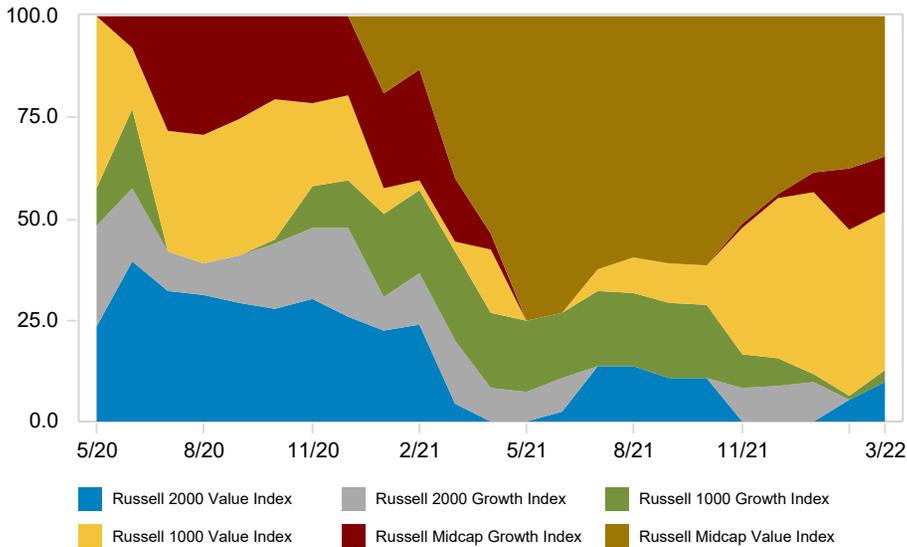
3 Year Style Analysis



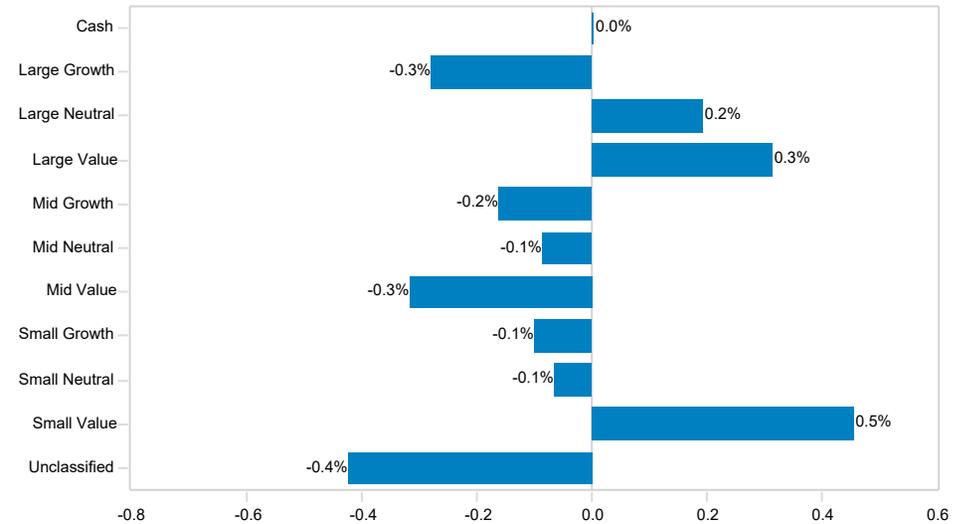
Style Analysis - Holdings Based



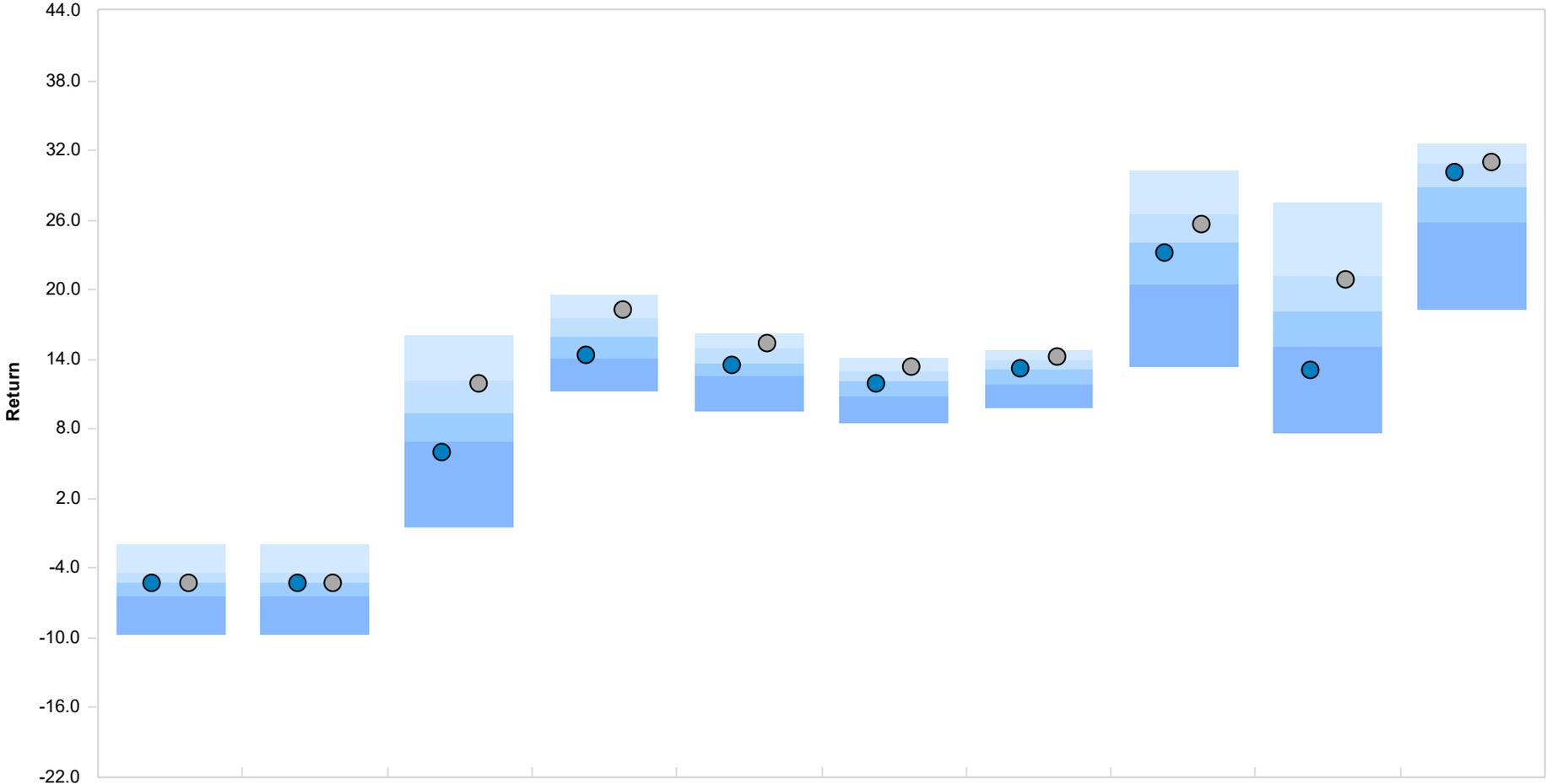
Style Analysis - Returns Based



Total Attribution



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

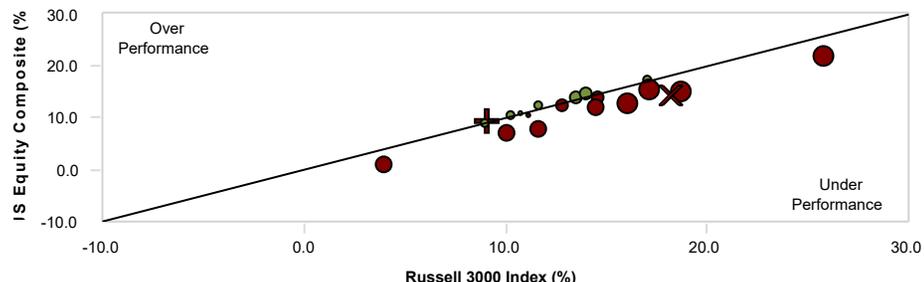


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2021	2020	2019
● US Equity Composite	-5.27 (52)	-5.27 (52)	5.99 (81)	14.45 (72)	13.55 (55)	11.89 (54)	13.20 (50)	23.25 (56)	13.10 (83)	30.09 (36)
● Russell 3000 Index	-5.28 (52)	-5.28 (52)	11.92 (28)	18.24 (19)	15.40 (17)	13.38 (19)	14.28 (14)	25.66 (36)	20.89 (29)	31.02 (22)
5th Percentile	-1.99	-1.99	16.05	19.64	16.31	14.13	14.81	30.34	27.47	32.53
1st Quartile	-4.35	-4.35	12.23	17.59	15.00	13.00	13.92	26.52	21.22	30.84
Median	-5.23	-5.23	9.36	16.01	13.74	12.11	13.15	24.00	18.13	28.77
3rd Quartile	-6.35	-6.35	6.92	14.11	12.52	10.81	11.77	20.45	15.14	25.83
95th Percentile	-9.69	-9.69	-0.50	11.22	9.42	8.49	9.77	13.33	7.63	18.26
Population	273	273	256	227	203	197	165	261	260	271

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

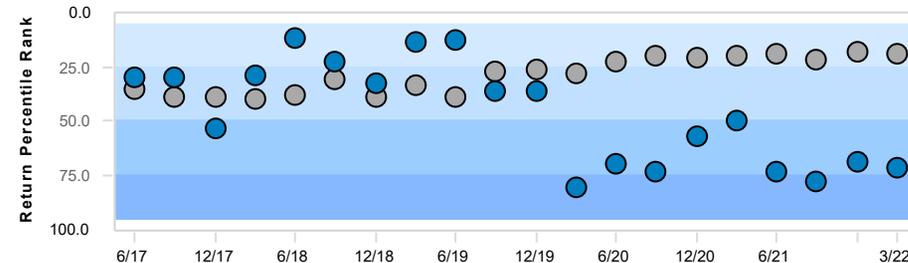


3 Yr Rolling Under/Over Performance - 5 Years



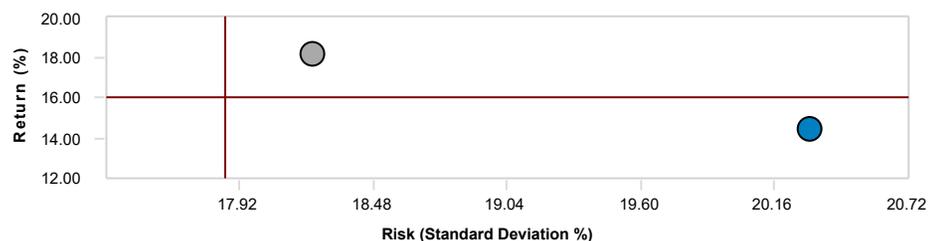
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



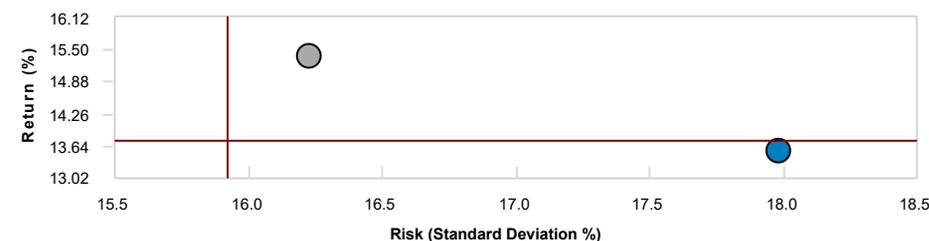
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity Composite	20	4 (20%)	7 (35%)	7 (35%)	2 (10%)
● Russell 3000 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● US Equity Composite	14.45	20.31
● Russell 3000 Index	18.24	18.22
— Median	16.01	17.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● US Equity Composite	13.55	17.98
● Russell 3000 Index	15.40	16.23
— Median	13.74	15.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	5.03	99.21	115.08	-4.30	-0.57	0.73	1.08	13.63
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	11.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	4.33	101.02	110.97	-2.50	-0.30	0.74	1.08	12.19
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	10.41

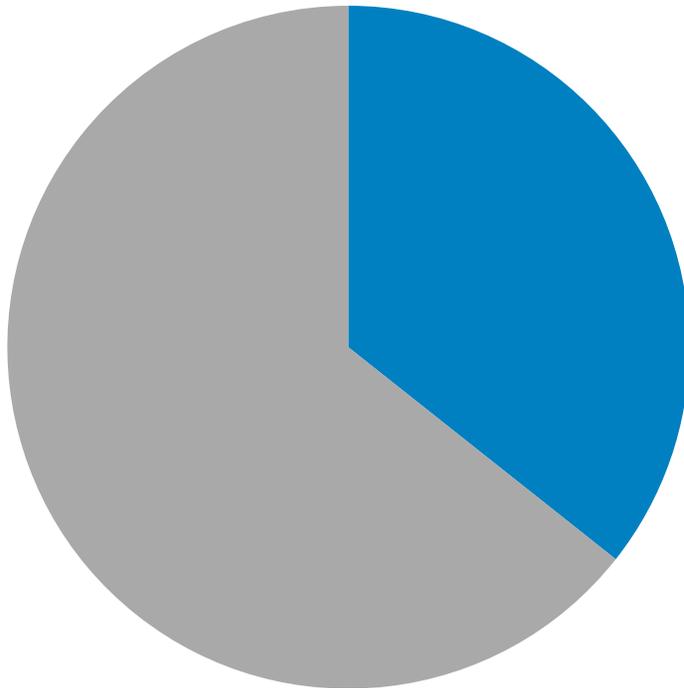


International Equity



Manager Allocation

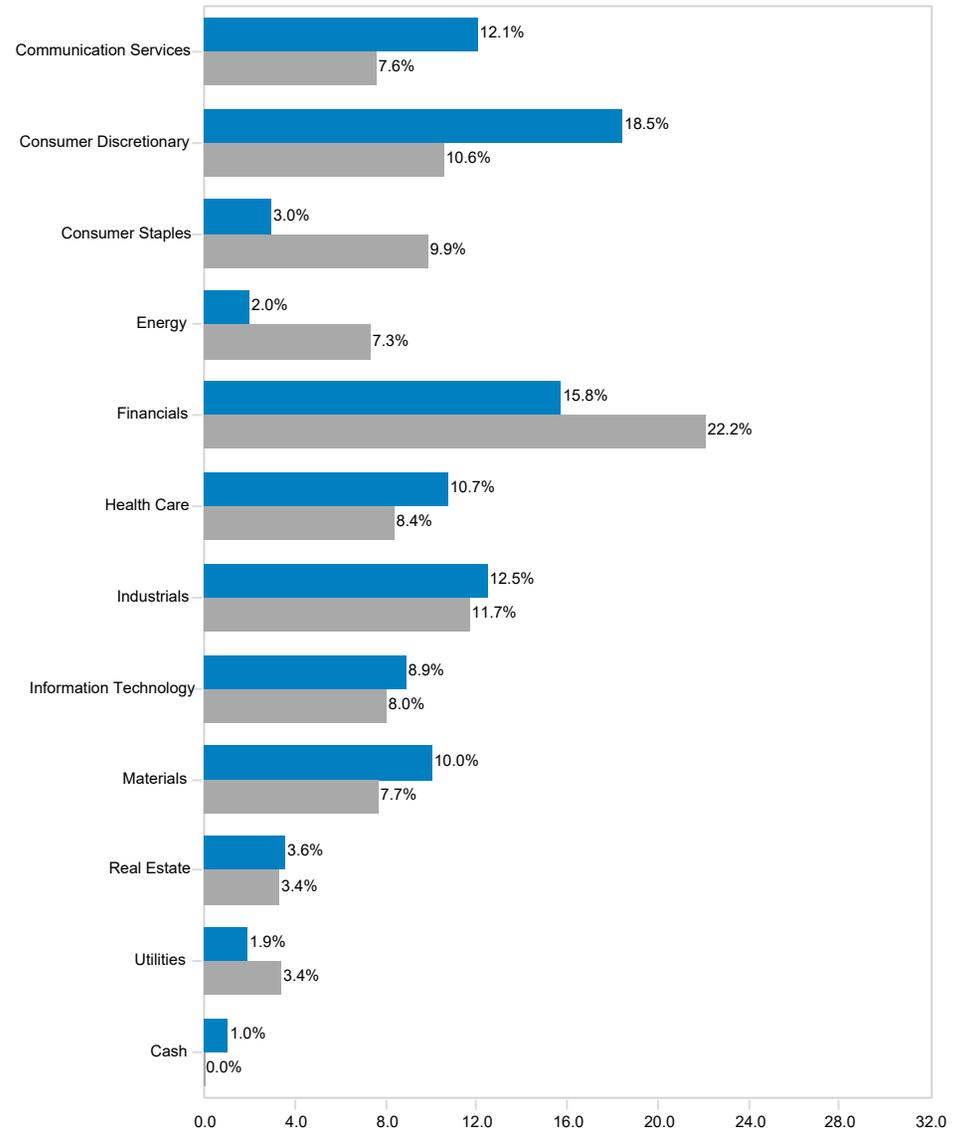
March 31, 2022 : \$187,345,066



	Market Value	Allocation
Baillie Gifford Overseas	66,801,899	35.7
Silchester International Investors	120,543,167	64.3

Sector Allocation - Holdings Based

Allocation



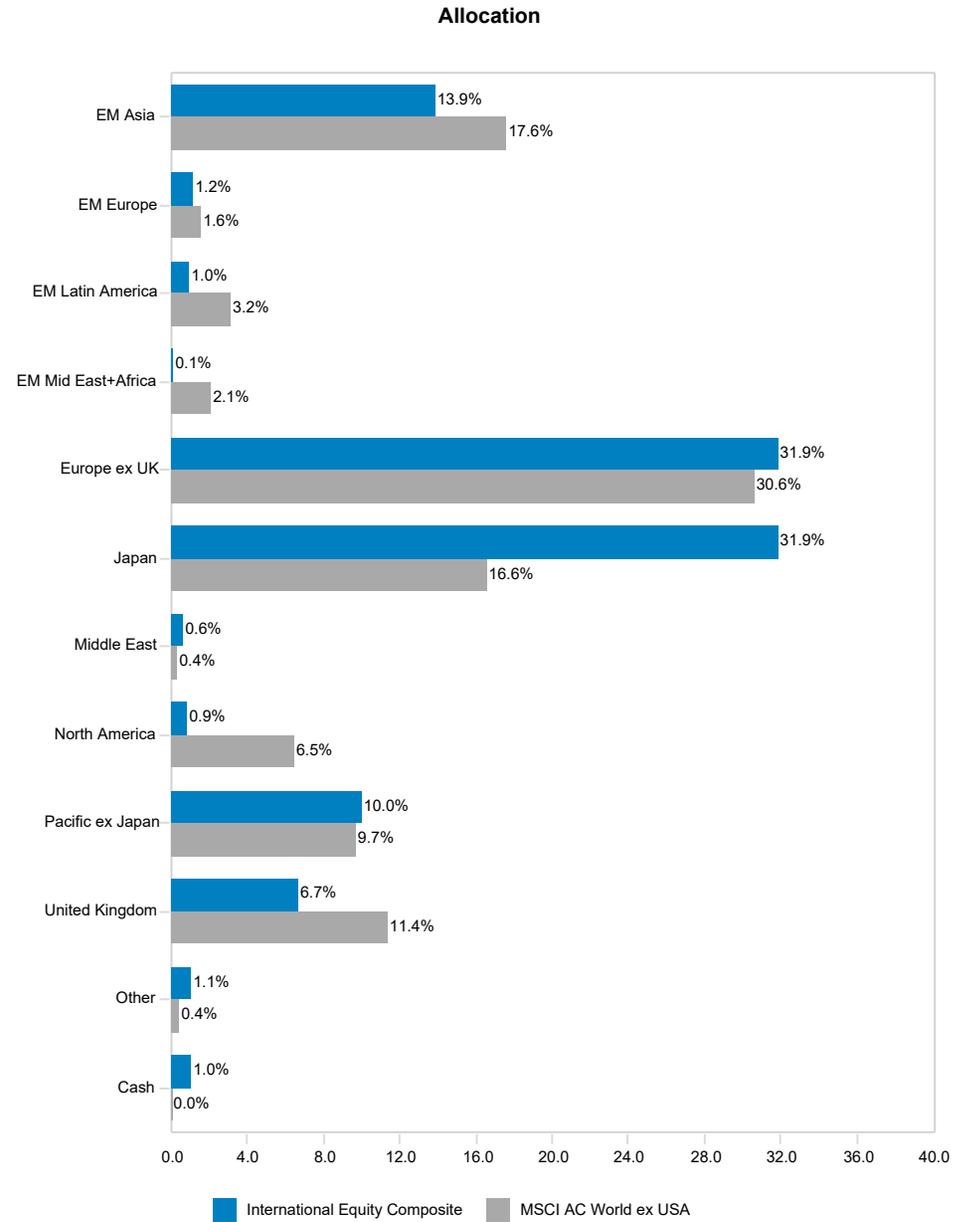
International Equity Composite MSCI AC World ex USA



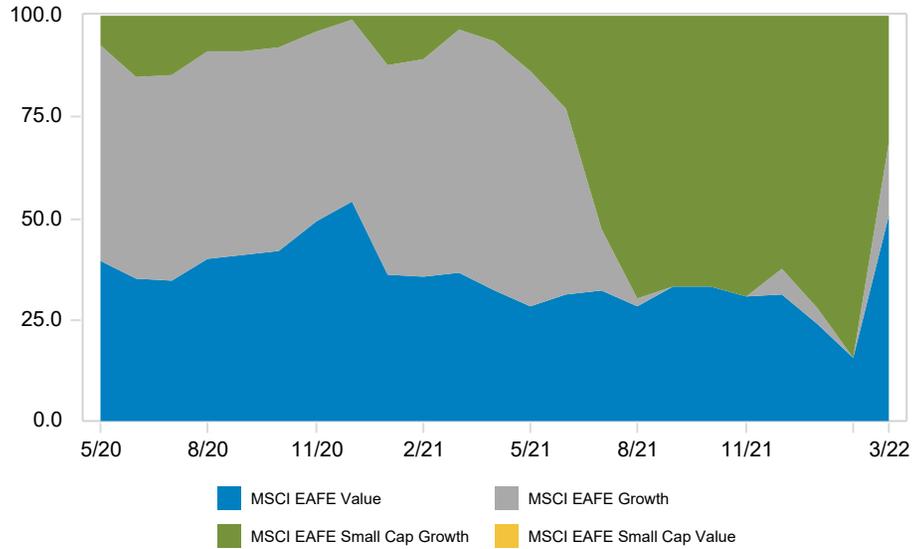
Style Analysis - Returns Based



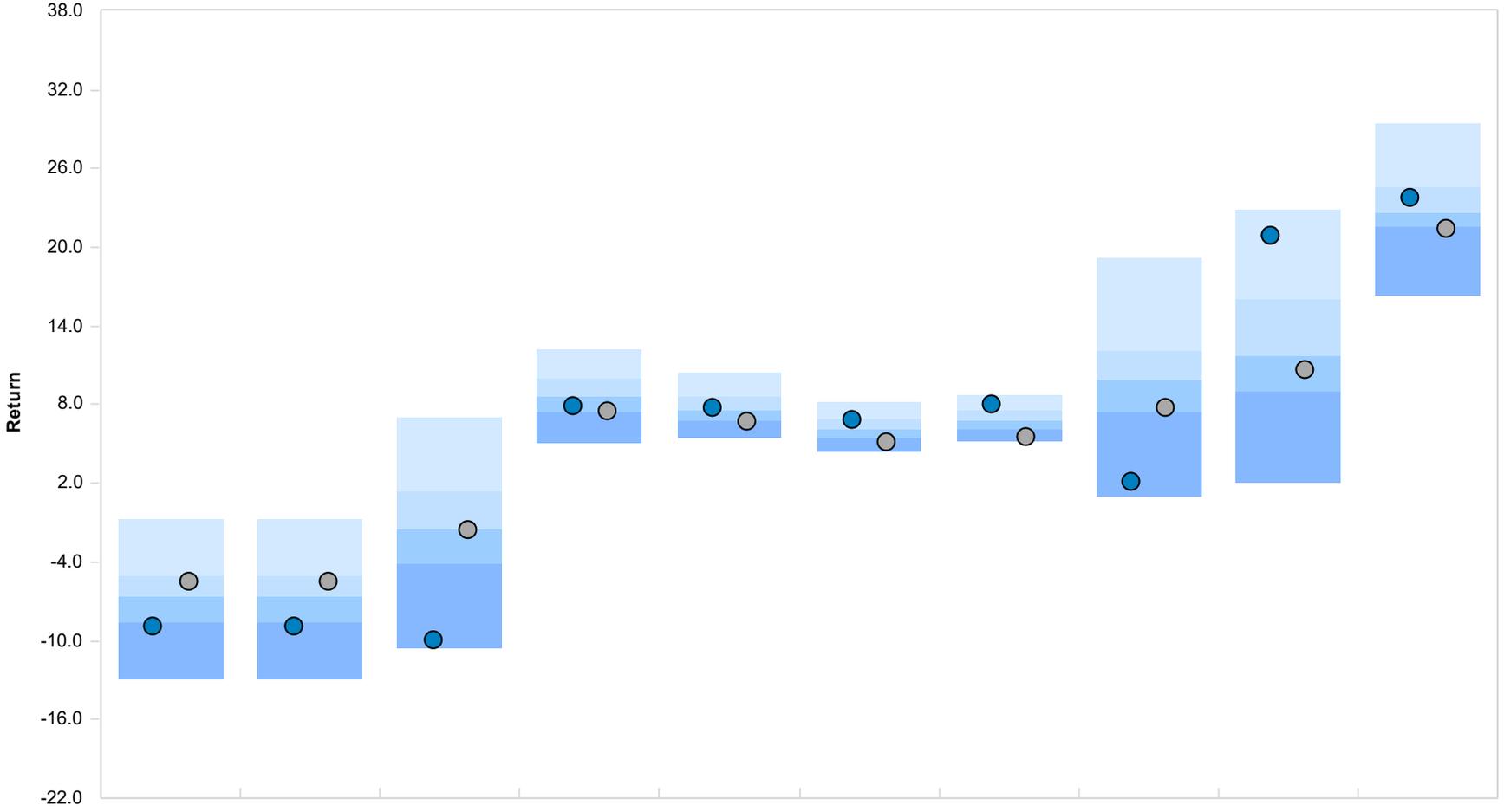
Region Allocation - Holdings Based



3 Year Style Analysis



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

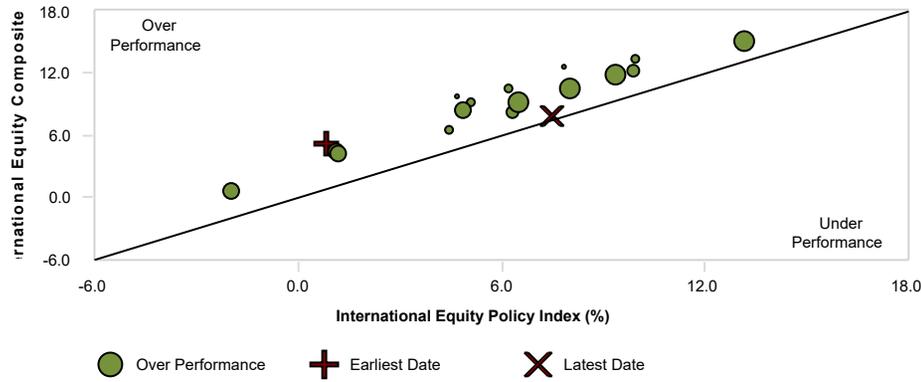


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2021	2020	2019
● International Equity Composite	-8.84 (76)	-8.84 (76)	-9.93 (95)	7.99 (65)	7.74 (46)	6.82 (31)	8.04 (13)	2.21 (94)	20.88 (9)	23.82 (34)
● International Equity Policy Index	-5.44 (33)	-5.44 (33)	-1.48 (50)	7.51 (74)	6.76 (76)	5.19 (80)	5.55 (89)	7.82 (72)	10.65 (63)	21.51 (76)
5th Percentile	-0.76	-0.76	7.05	12.25	10.37	8.16	8.72	19.28	22.86	29.41
1st Quartile	-5.12	-5.12	1.42	10.07	8.59	6.91	7.52	12.14	16.05	24.62
Median	-6.68	-6.68	-1.55	8.58	7.53	6.13	6.80	9.92	11.70	22.69
3rd Quartile	-8.63	-8.63	-4.19	7.45	6.77	5.46	6.04	7.35	9.01	21.54
95th Percentile	-12.92	-12.92	-10.52	5.04	5.42	4.42	5.22	0.99	2.04	16.30
Population	253	253	236	213	190	179	144	249	249	267

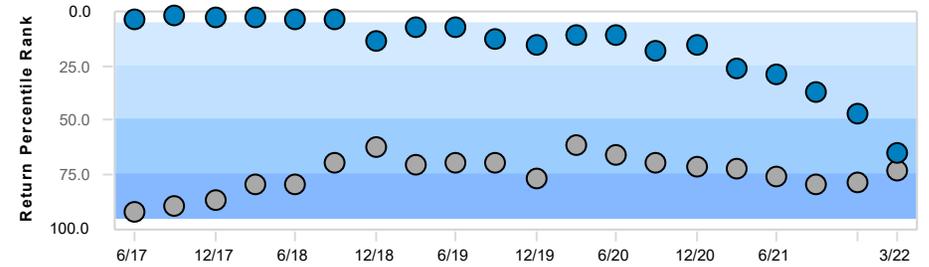
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



3 Yr Rolling Under/Over Performance - 5 Years

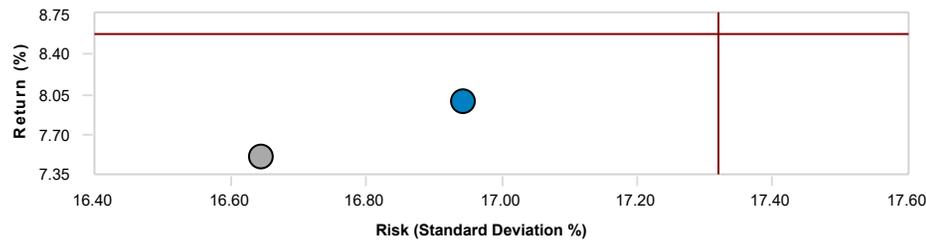


3 Yr Rolling Percentile Ranking - 5 Years



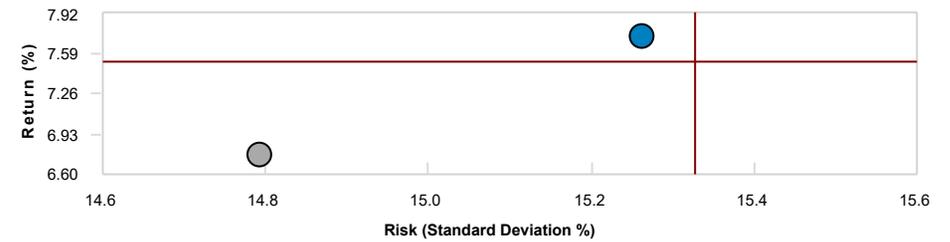
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● International Equity Composite	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
● International Equity Policy Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● International Equity Composite	7.99	16.94
● International Equity Policy Index	7.51	16.64
— Median	8.58	17.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● International Equity Composite	7.74	15.26
● International Equity Policy Index	6.76	14.79
— Median	7.53	15.33

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	4.45	102.34	100.88	0.63	0.11	0.49	0.98	10.74
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	3.75	104.36	100.38	0.98	0.26	0.49	1.00	9.85
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06

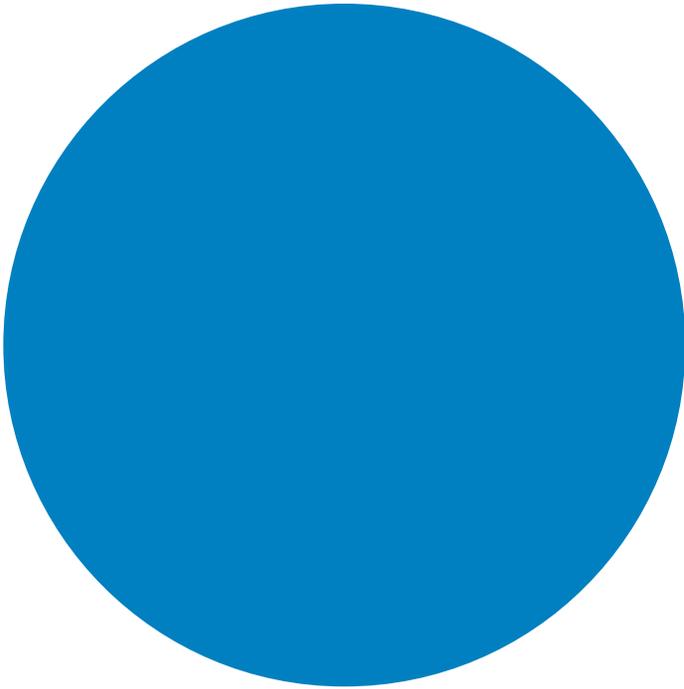


Fixed Income

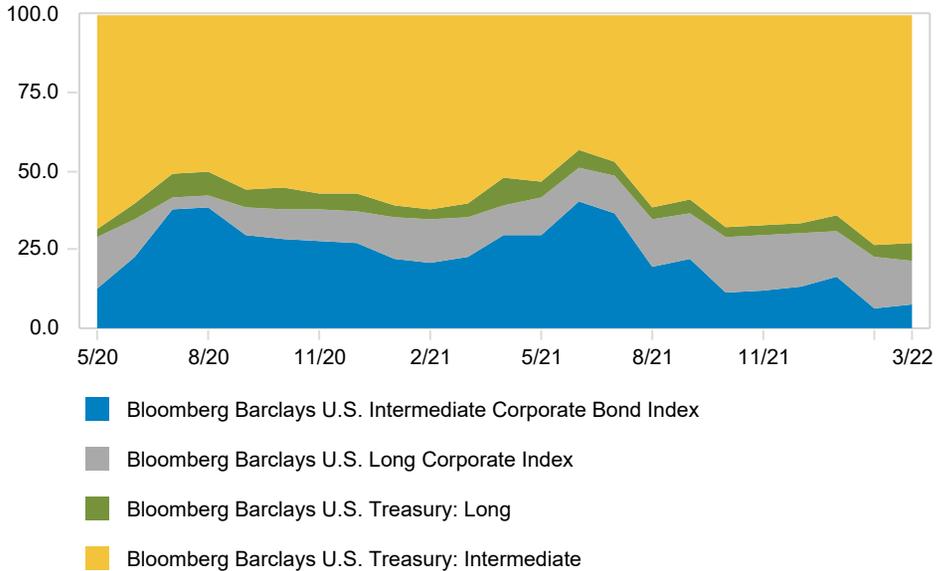


Manager Allocation

March 31, 2022 : \$28,116,796



Style Analysis - Returns Based



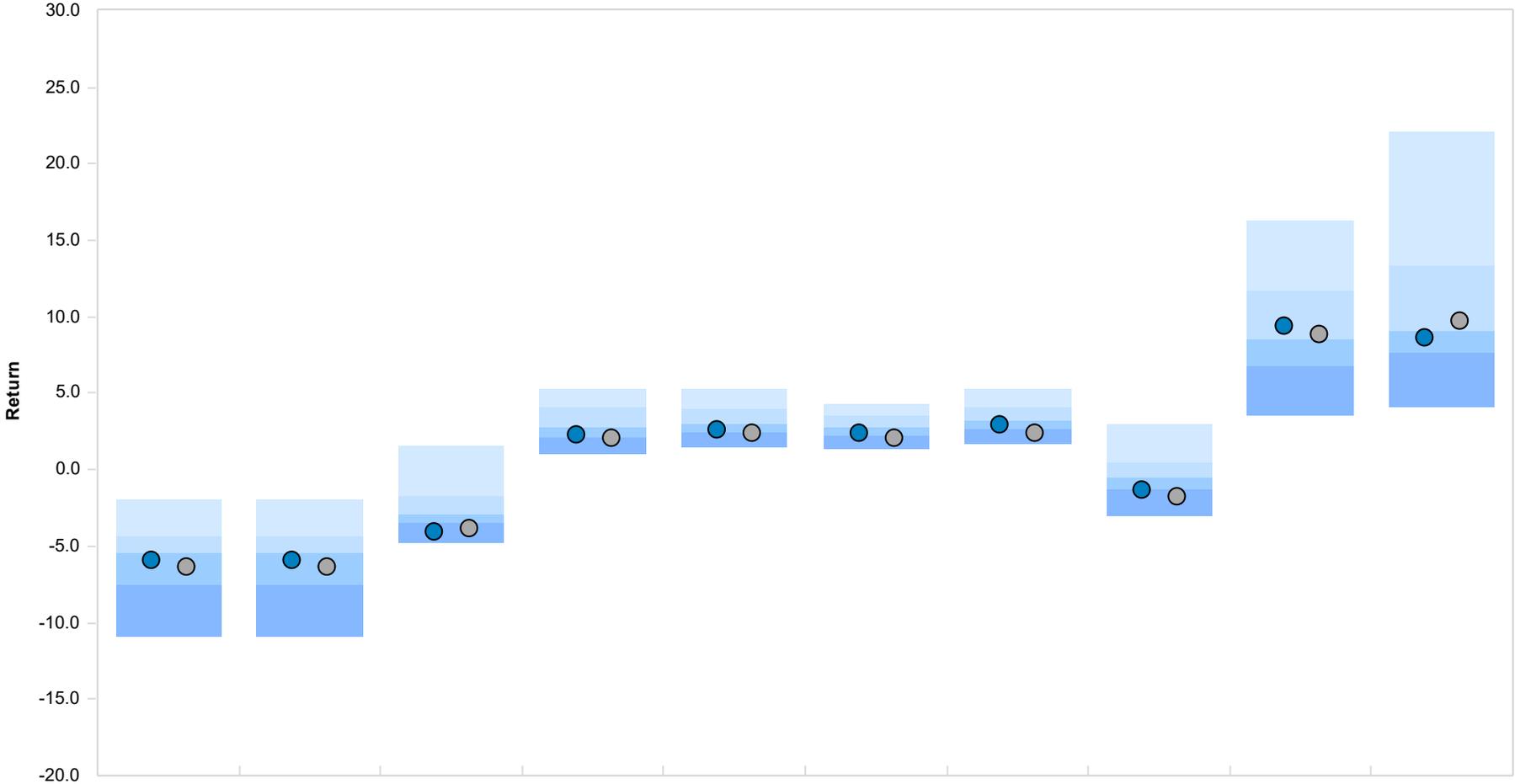
3 Year Style Analysis



	Market Value	Allocation
■ Loomis Sayles	28,116,796	100.0



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

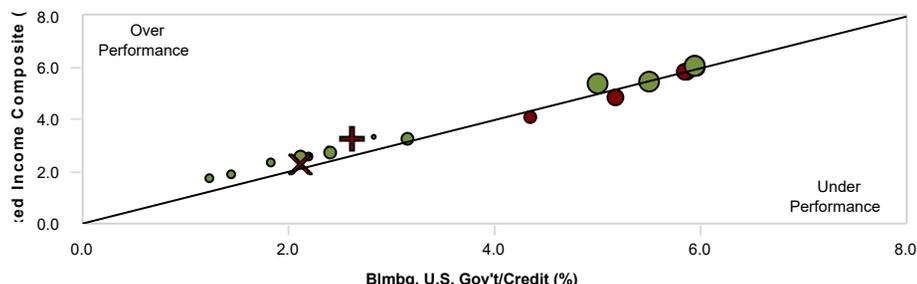


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2021	2020	2019
● Fixed Income Composite	-5.93 (61)	-5.93 (61)	-4.00 (85)	2.32 (65)	2.64 (64)	2.45 (61)	2.93 (59)	-1.24 (75)	9.40 (37)	8.71 (59)
● Blmbg. U.S. Gov't/Credit	-6.33 (66)	-6.33 (66)	-3.85 (82)	2.12 (73)	2.44 (75)	2.07 (83)	2.45 (83)	-1.75 (86)	8.93 (45)	9.71 (42)
5th Percentile	-1.93	-1.93	1.53	5.24	5.31	4.32	5.33	3.00	16.37	22.08
1st Quartile	-4.37	-4.37	-1.76	4.03	3.93	3.49	4.08	0.43	11.77	13.37
Median	-5.47	-5.47	-2.93	2.81	2.94	2.74	3.22	-0.54	8.58	9.09
3rd Quartile	-7.54	-7.54	-3.52	2.06	2.44	2.26	2.64	-1.30	6.86	7.69
95th Percentile	-10.91	-10.91	-4.84	1.06	1.49	1.32	1.67	-3.07	3.56	4.02
Population	271	271	255	228	208	195	164	261	265	278

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

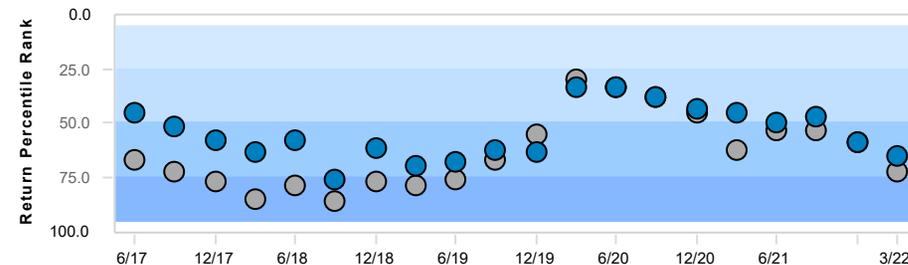


3 Yr Rolling Under/Over Performance - 5 Years



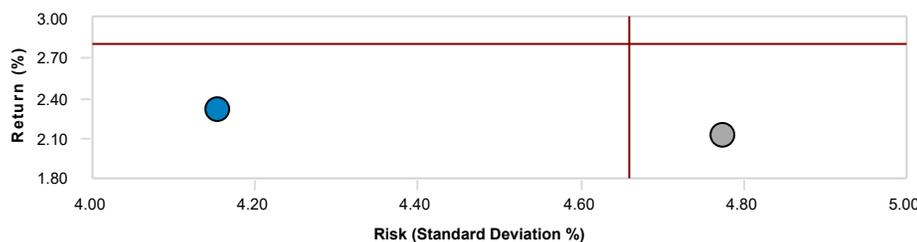
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



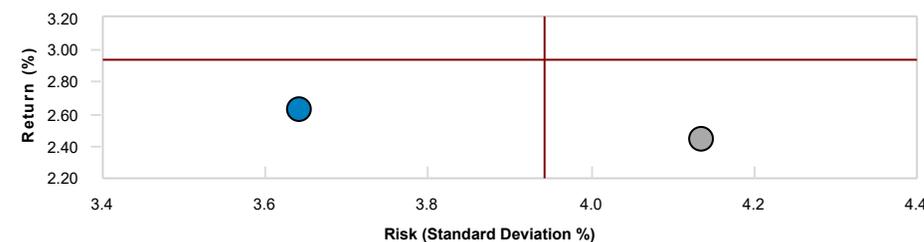
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
● Blmbg. U.S. Gov't/Credit	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fixed Income Composite	2.32	4.15
● Blmbg. U.S. Gov't/Credit	2.12	4.77
— Median	2.81	4.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fixed Income Composite	2.64	3.64
● Blmbg. U.S. Gov't/Credit	2.44	4.13
— Median	2.94	3.94

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.89	89.69	82.47	0.47	0.19	0.39	0.86	2.61
Blmbg. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.30	1.00	2.99

Historical Statistics - 5 Years

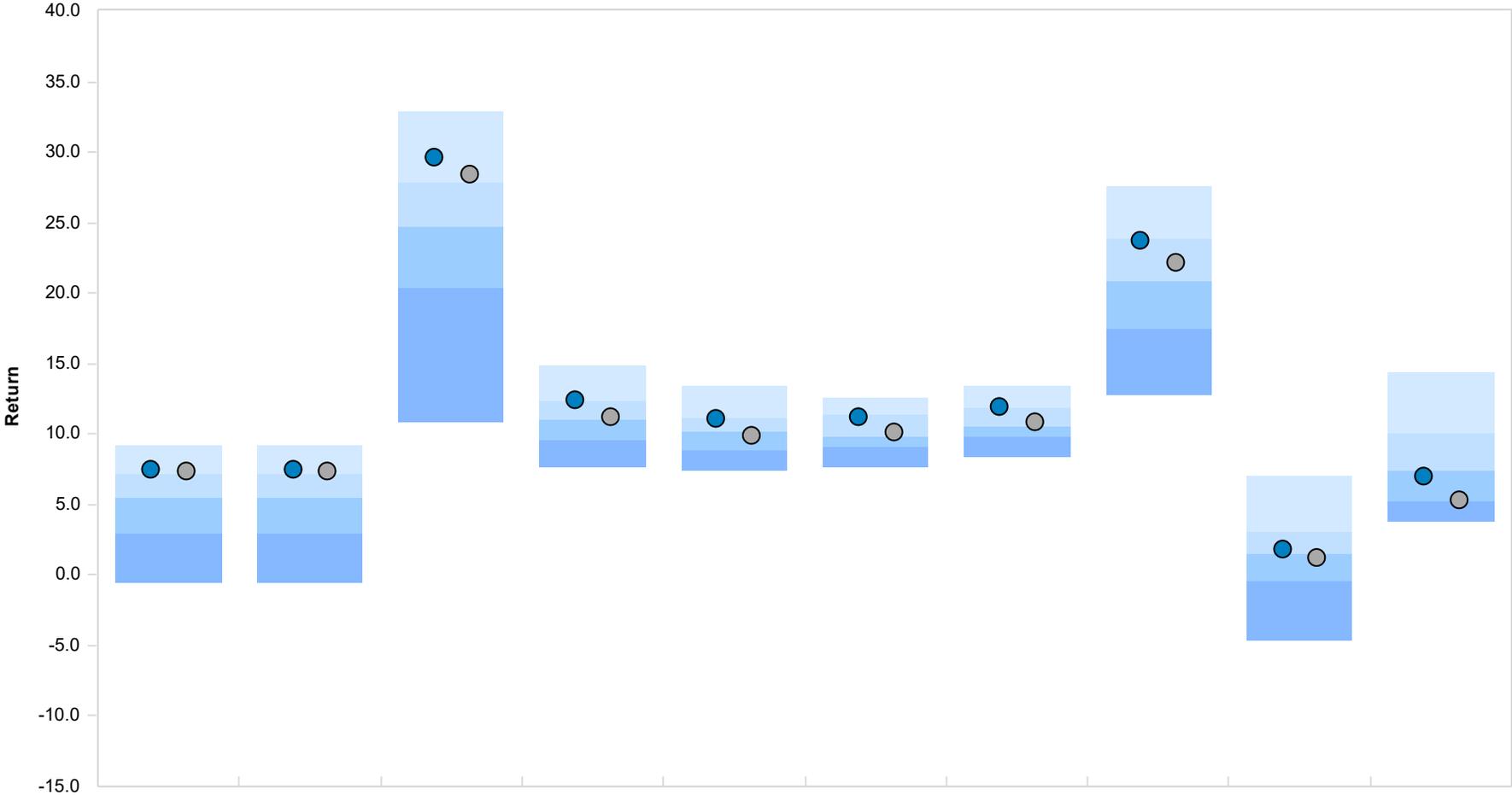
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.72	91.60	82.87	0.49	0.24	0.43	0.87	2.19
Blmbg. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.34	1.00	2.52



Real Estate



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

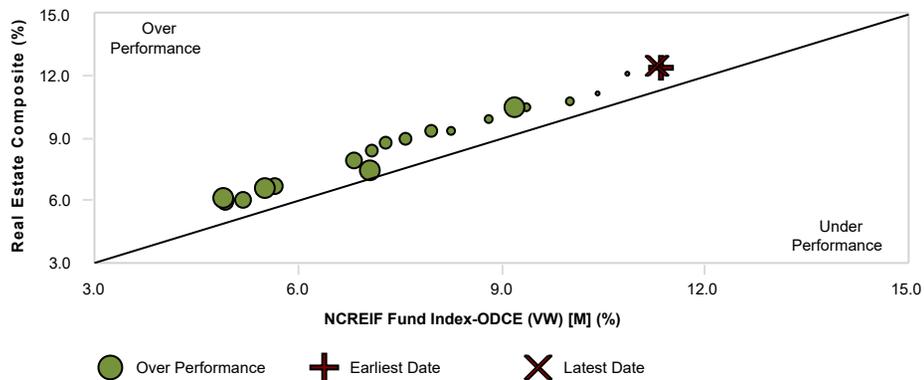


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2021	2020	2019
● Real Estate Composite	7.54 (20)	7.54 (20)	29.64 (12)	12.49 (25)	11.08 (25)	11.26 (27)	11.92 (21)	23.74 (26)	1.85 (41)	7.01 (53)
● NCREIF Fund Index-ODCE	7.36 (23)	7.36 (23)	28.45 (21)	11.29 (46)	9.88 (54)	10.19 (43)	10.93 (45)	22.17 (37)	1.19 (59)	5.34 (74)
5th Percentile	9.18	9.18	32.88	14.87	13.44	12.59	13.37	27.56	7.00	14.34
1st Quartile	7.18	7.18	27.90	12.37	11.07	11.34	11.89	23.89	3.07	10.00
Median	5.43	5.43	24.78	11.01	10.12	9.82	10.51	20.83	1.54	7.36
3rd Quartile	2.98	2.98	20.33	9.59	8.78	9.07	9.79	17.55	-0.50	5.20
95th Percentile	-0.54	-0.54	10.85	7.62	7.34	7.57	8.37	12.80	-4.60	3.77
Population	125	125	100	72	54	41	25	103	100	98

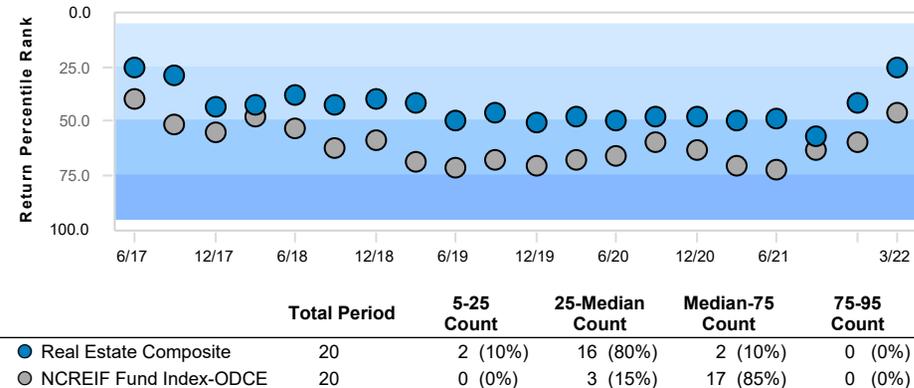
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



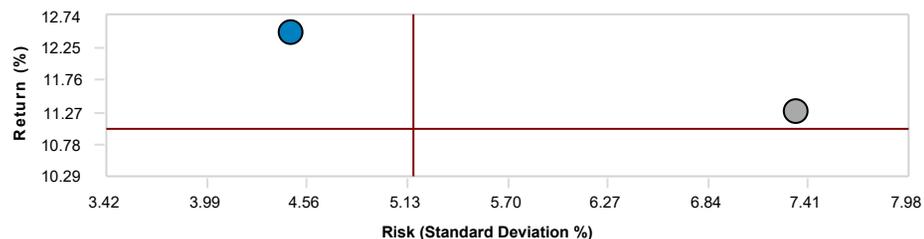
3 Yr Rolling Under/Over Performance - 5 Years



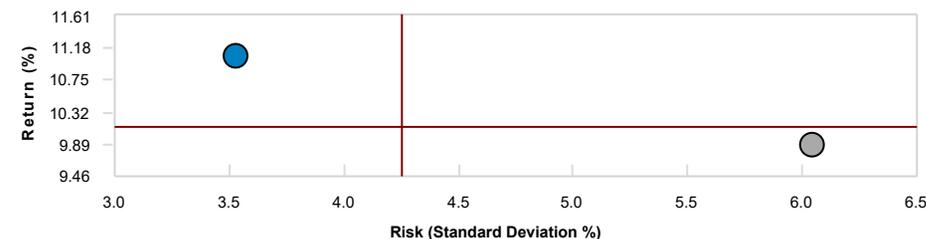
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	6.71	105.59	47.19	9.36	0.14	2.44	0.27	0.66
NCREIF Fund Index-ODCE	0.00	100.00	100.00	0.00	N/A	1.38	1.00	0.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	5.61	108.21	47.19	8.63	0.17	2.62	0.24	0.51
NCREIF Fund Index-ODCE (VW) [M]	0.00	100.00	100.00	0.00	N/A	1.40	1.00	0.70



Investment Manager Detail



US Equity



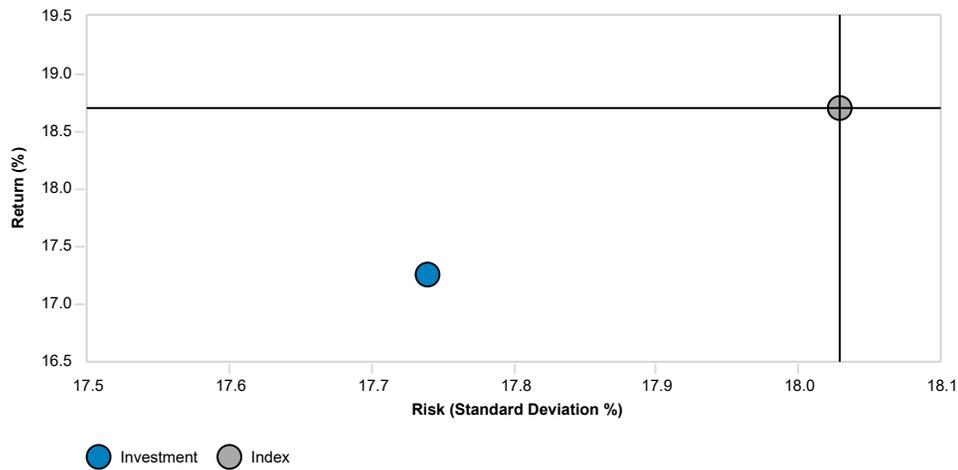
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.25	17.74	0.94	96.03	10	99.27	2
Index	18.71	18.03	1.00	100.00	10	100.00	2

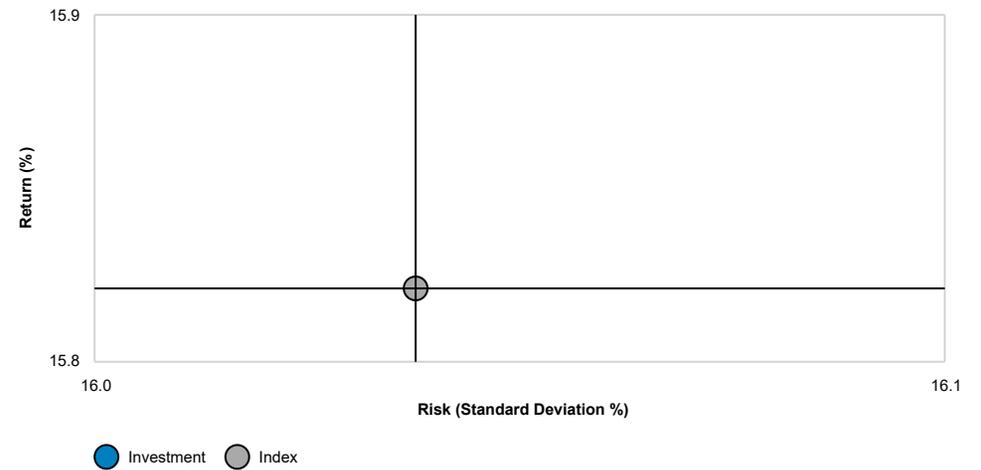
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.82	16.04	0.93	100.00	16	100.00	4

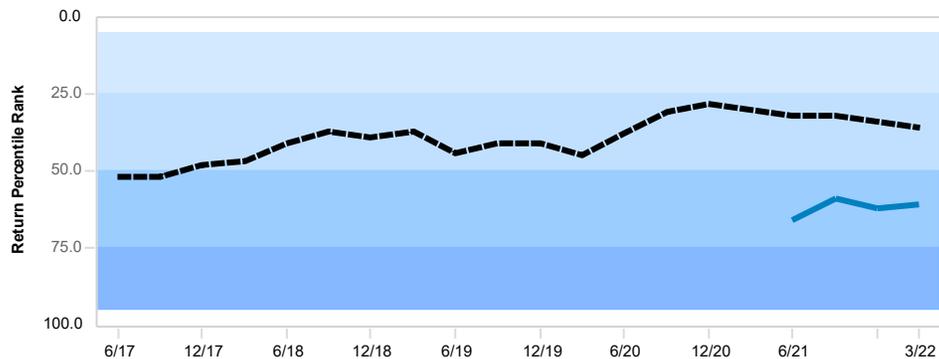
Risk and Return 3 Years



Risk and Return 5 Years

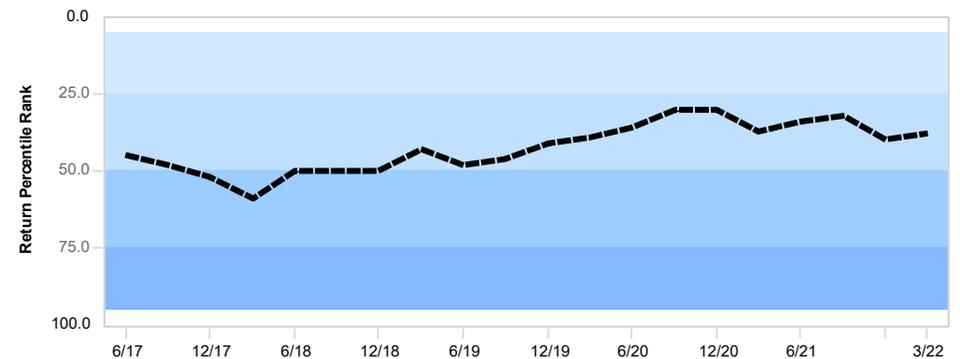


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

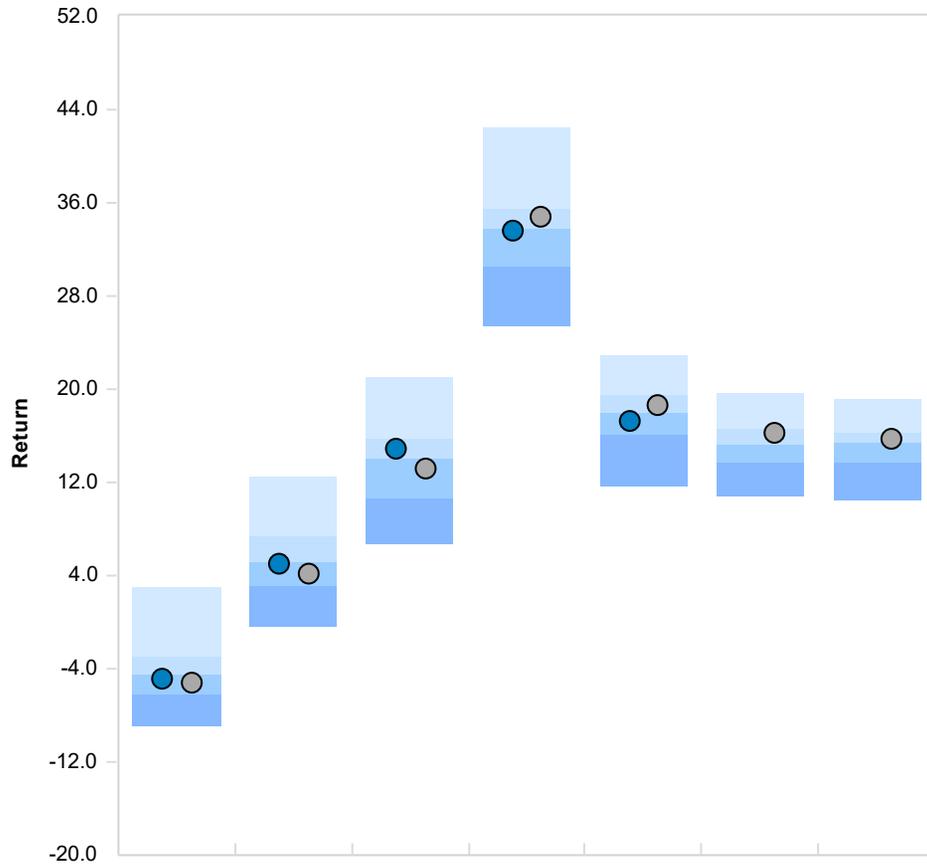
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

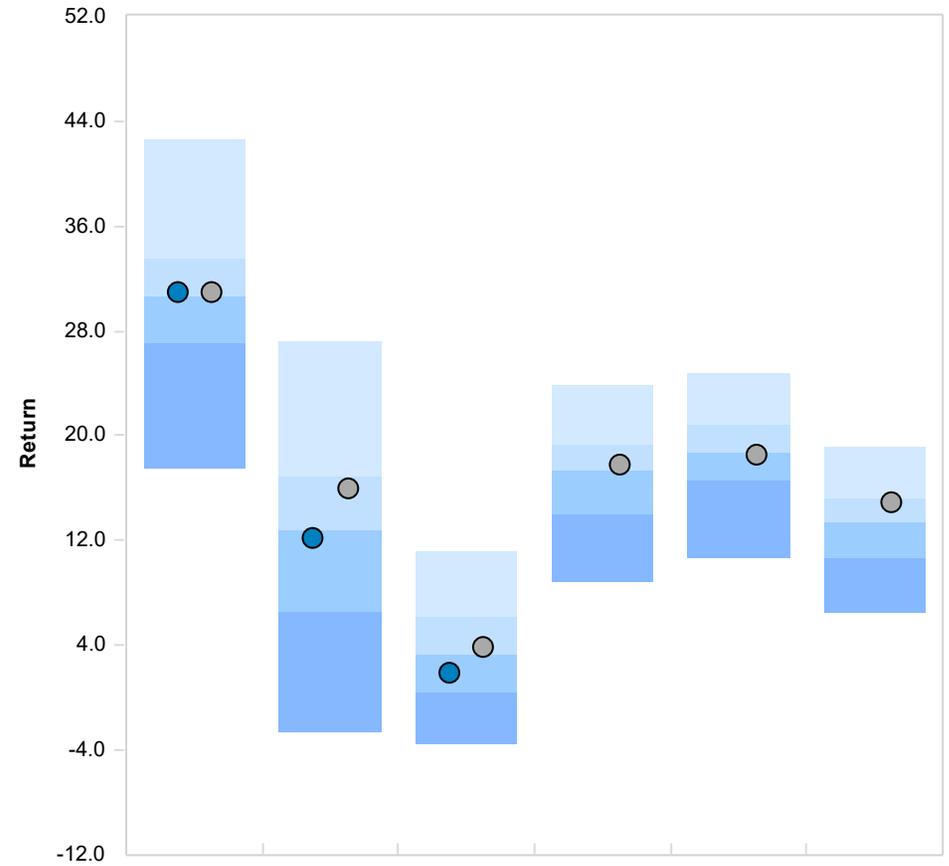


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.79 (56)	5.00 (52)	14.87 (39)	33.65 (51)	17.25 (61)	N/A	N/A
● Index	-5.13 (60)	4.15 (63)	13.27 (56)	34.87 (35)	18.71 (36)	16.29 (36)	15.82 (38)
Median	-4.58	5.22	13.98	33.72	17.92	15.29	15.39

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	31.03 (47)	12.14 (53)	1.92 (63)	N/A	N/A	N/A
● Index	30.96 (47)	16.01 (32)	3.87 (45)	17.76 (44)	18.54 (56)	14.93 (31)
Median	30.73	12.77	3.21	17.34	18.71	13.41

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	10.28	0.87	8.47	6.10	12.87	7.65
Index	9.78	0.21	8.54	5.91	13.69	9.47



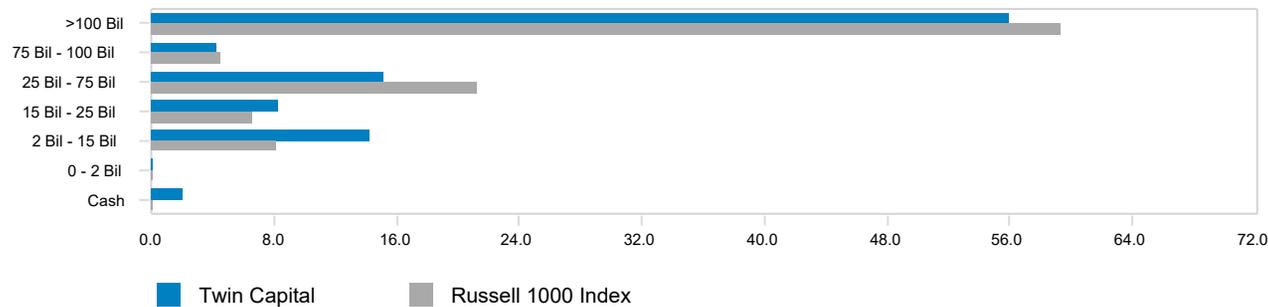
Portfolio Characteristics (Benchmark: Russell 1000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	581,869,249,634	579,101,814,726
Median Mkt. Cap (\$)	40,247,874,965	14,327,299,350
Price/Earnings ratio	18.65	21.79
Price/Book ratio	3.80	4.40
5 Yr. EPS Growth Rate (%)	22.30	21.20
Current Yield (%)	1.41	1.36
Beta (3 Years, Monthly)	0.98	1.00
Number of Stocks	185	1,023

Top Ten Equity Holdings (Benchmark: Russell 1000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Apple Inc	6.57	6.38	0.19	-1.54
Microsoft Corp	5.71	5.50	0.21	-8.14
Alphabet Inc	4.07	1.98	2.09	-3.99
Amazon.com Inc	3.14	3.35	-0.21	-2.23
Tesla Inc	2.12	2.12	0.00	1.97
Johnson & Johnson	1.51	1.10	0.41	4.27
Bank of America Corp	1.51	0.69	0.82	-6.89
NVIDIA Corporation	1.41	1.54	-0.13	-7.21
Unitedhealth Group Inc	1.24	1.13	0.11	1.86
Meta Platforms Inc	1.18	1.21	-0.03	-33.89

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Occidental Petroleum Corp	0.47	0.11
Chevron Corp	0.81	0.75
Conocophillips	0.78	0.31
Exxon Mobil Corp	0.93	0.83
EOG Resources Inc.	0.34	0.16
Archer-Daniels-Midland Co	0.43	0.12
Newmont Corporation	0.45	0.15
Diamondback Energy Inc	0.29	0.06
Kroger Co. (The)	0.44	0.10
Westlake Chemical Corp	0.26	0.01

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	9.6	9.4	-11.65	-12.17	0.05	-0.02	0.03
Consumer Discretionary	11.5	12.0	-9.46	-9.92	0.05	0.03	0.08
Consumer Staples	5.9	5.8	4.94	-0.94	0.33	0.00	0.34
Energy	2.9	3.1	42.52	38.63	0.08	-0.09	-0.01
Financials	11.7	11.5	-4.12	-1.61	-0.28	0.01	-0.26
Health Care	12.6	13.0	-3.12	-3.49	0.05	-0.03	0.02
Industrials	8.3	8.5	-5.06	-3.89	-0.10	-0.01	-0.10
Information Technology	27.6	28.6	-8.38	-9.00	0.18	0.04	0.21
Materials	2.3	2.4	14.36	0.17	0.29	0.01	0.30
Real Estate	3.0	3.3	-7.73	-6.20	-0.05	0.00	-0.05
Utilities	2.6	2.5	1.32	4.44	-0.08	0.01	-0.07
Cash	1.8	0.0	0.04	0.00	0.00	0.07	0.07
Total	100.0	100.0	-4.59	-5.16	0.53	0.04	0.57

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Roku Inc	0.27	0.03
PayPal Holdings Inc	0.20	0.32
Twilio Inc	0.22	0.06
Meta Platforms Inc	1.18	1.21
Pinterest Inc	0.09	0.03
Moderna Inc	0.25	0.14
D.R. Horton Inc.	0.19	0.06
Lennar Corp	0.25	0.05
Home Depot Inc. (The)	0.41	0.74
PulteGroup Inc	0.49	0.02

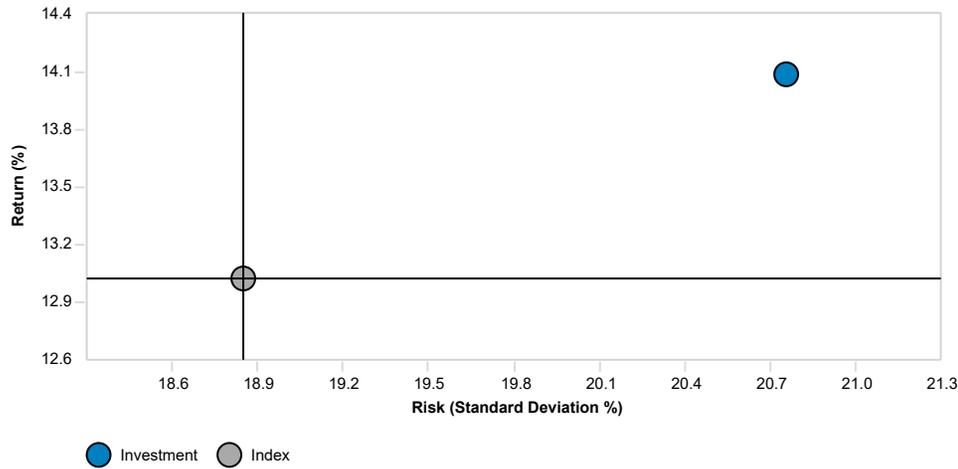
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.09	20.76	0.70	106.95	9	105.00	3
Index	13.02	18.85	0.70	100.00	9	100.00	3

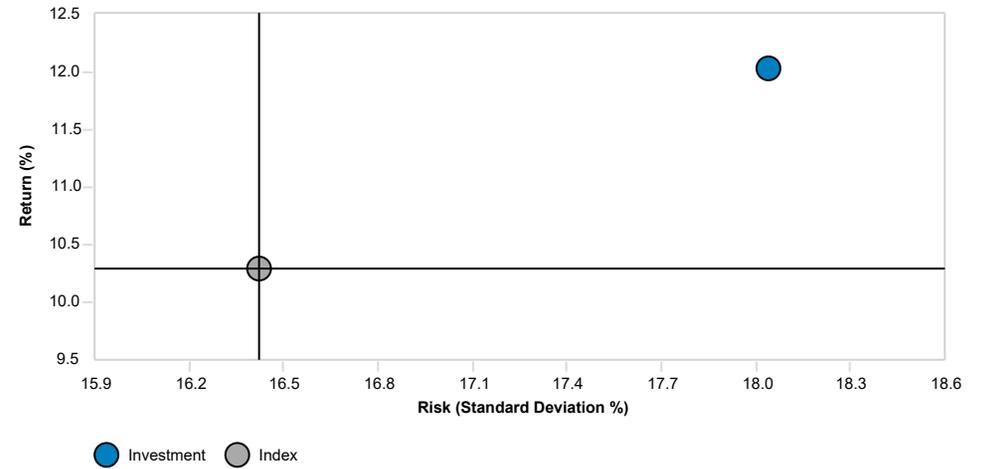
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	18.04	0.66	110.64	15	106.31	5
Index	10.29	16.42	0.61	100.00	15	100.00	5

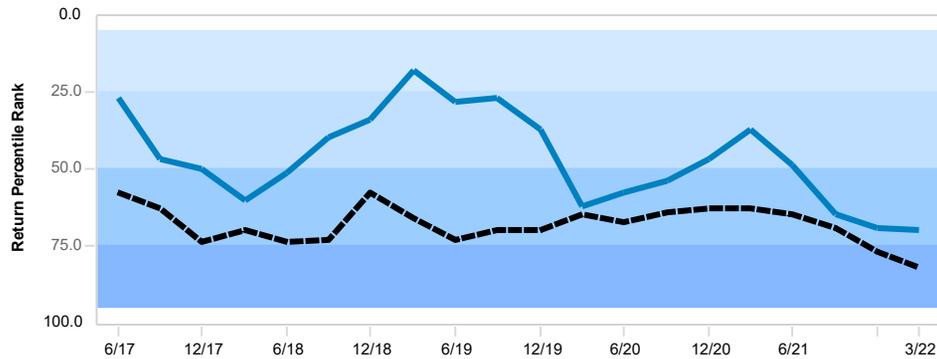
Risk and Return 3 Years



Risk and Return 5 Years

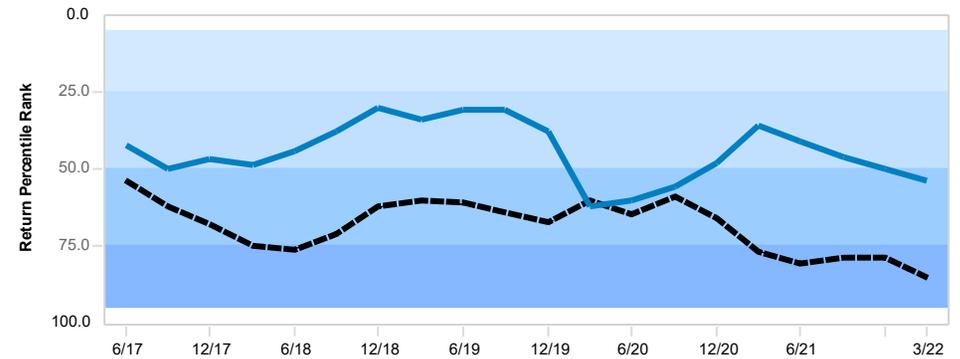


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

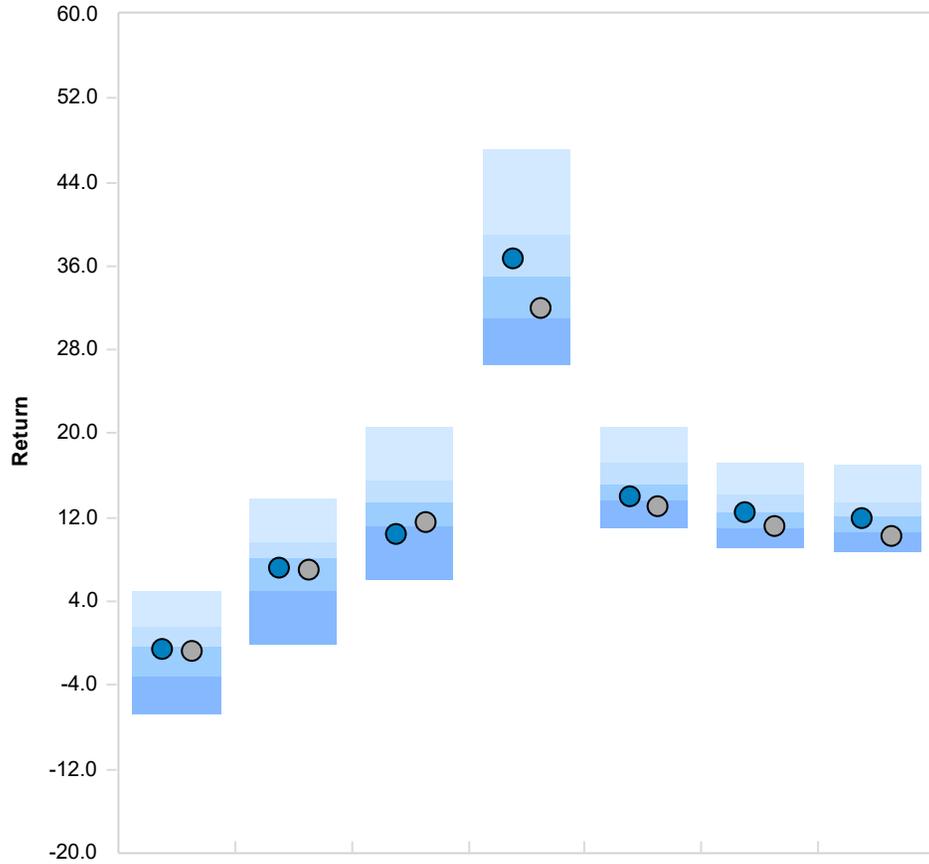
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

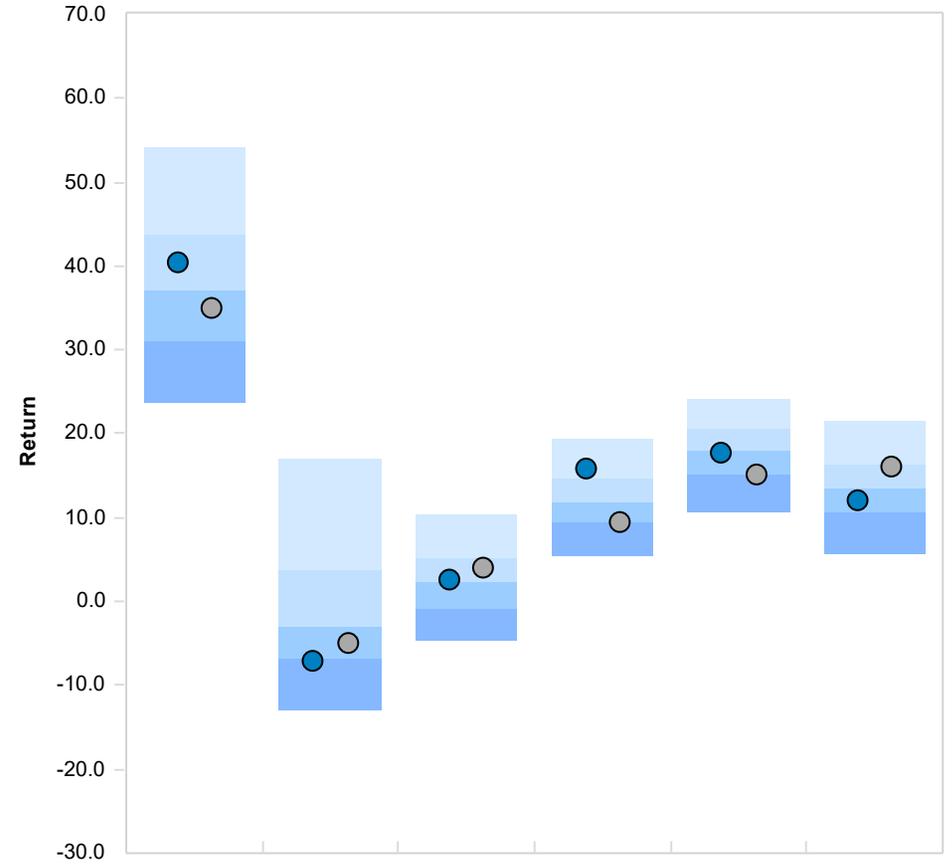


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.57 (53)	7.24 (58)	10.48 (80)	36.81 (41)	14.09 (70)	12.52 (48)	12.03 (54)
● Index	-0.74 (57)	6.98 (59)	11.67 (72)	32.02 (71)	13.02 (82)	11.14 (74)	10.29 (85)
Median	-0.37	8.21	13.47	35.10	15.26	12.48	12.18

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	40.38 (40)	-7.07 (77)	2.73 (49)	15.97 (17)	17.74 (53)	11.99 (62)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	7.85	-2.27	5.41	13.70	19.85	5.05
Index	7.77	-0.78	5.21	11.26	16.25	5.59



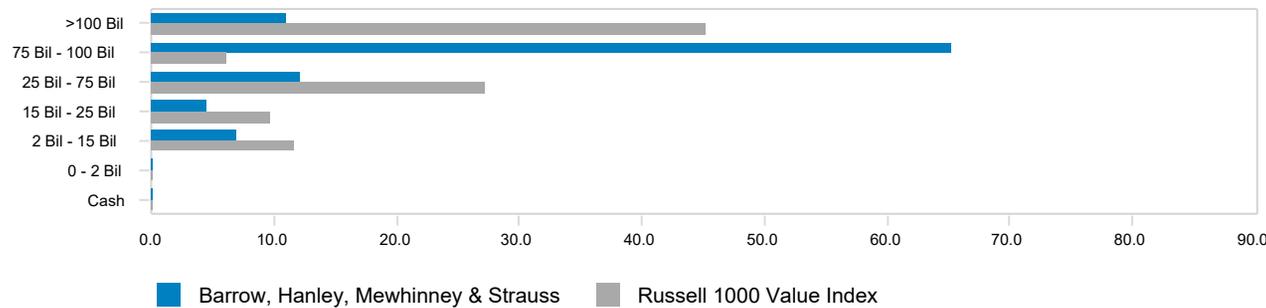
Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	83,273,963,654	168,441,967,896
Median Mkt. Cap (\$)	41,632,401,850	13,457,500,350
Price/Earnings ratio	12.36	16.71
Price/Book ratio	1.86	2.65
5 Yr. EPS Growth Rate (%)	10.49	14.69
Current Yield (%)	2.93	1.97
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	45	848

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
U.S. Bancorp	65.20	0.34	64.86	-4.59
Hess Corp	1.43	0.13	1.30	45.16
ANTHEM INC	1.37	0.58	0.79	6.26
Unitedhealth Group Inc	1.22	2.15	-0.93	1.86
MGM Growth Properties LLC	1.13	0.00	1.13	-3.99
Phillips 66	1.09	0.19	0.90	20.51
Wells Fargo & Co	1.08	0.91	0.17	1.46
Dollar General Corporation	1.06	0.14	0.92	-5.43
Merck & Co Inc	1.02	1.00	0.02	8.01
Pioneer Natural Resources	1.02	0.14	0.88	39.74

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Hess Corp	1.43	0.13
Pioneer Natural Resources	1.02	0.14
Corteva Inc	0.87	0.20
DEERE & COMPANY	0.83	0.00
Phillips 66	1.09	0.19
The Allstate Corporation	0.73	0.19
American Express Co	0.78	0.20
Pinnacle West Capital Corp	0.78	0.04
M&T Bank Corp	0.95	0.10
American Int'l Group Inc	0.81	0.25

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	4.4	7.4	-5.81	-3.01	-0.14	0.08	-0.06
Consumer Discretionary	13.0	5.5	-8.04	-13.26	0.76	-0.99	-0.23
Consumer Staples	2.6	7.5	-13.09	0.00	-0.35	-0.03	-0.38
Energy	8.9	6.0	35.48	38.71	-0.27	0.94	0.67
Financials	20.4	21.1	1.70	-1.17	0.61	0.02	0.63
Health Care	14.6	17.7	3.86	-1.31	0.73	0.05	0.77
Industrials	13.4	11.2	-7.00	-4.22	-0.37	-0.09	-0.47
Information Technology	8.1	9.8	-5.27	-9.37	0.33	0.16	0.49
Materials	7.7	3.8	-5.95	5.31	-0.89	0.24	-0.65
Real Estate	3.1	4.9	-3.99	-4.36	0.00	0.08	0.09
Utilities	1.0	5.1	12.57	4.49	0.08	-0.21	-0.14
Cash	2.9	0.0	0.04	0.00	0.00	0.01	0.01
Total	100.0	100.0	0.01	-0.74	0.49	0.25	0.75

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Vertiv Holdings Co	0.84	0.00
Axalta Coating Systems Ltd	0.46	0.02
Stanley Black & Decker Inc	0.89	0.11
Altice usa inc	0.30	0.00
Lowe's Cos Inc	0.33	0.00
QUALCOMM Inc.	0.46	0.00
Advance Auto Parts Inc.	0.81	0.06
Coca-Cola Europacific Partners PLC	0.85	0.00
Intl Flavors & Fragrances	0.95	0.16
DuPont De Nemours Inc	0.66	0.18



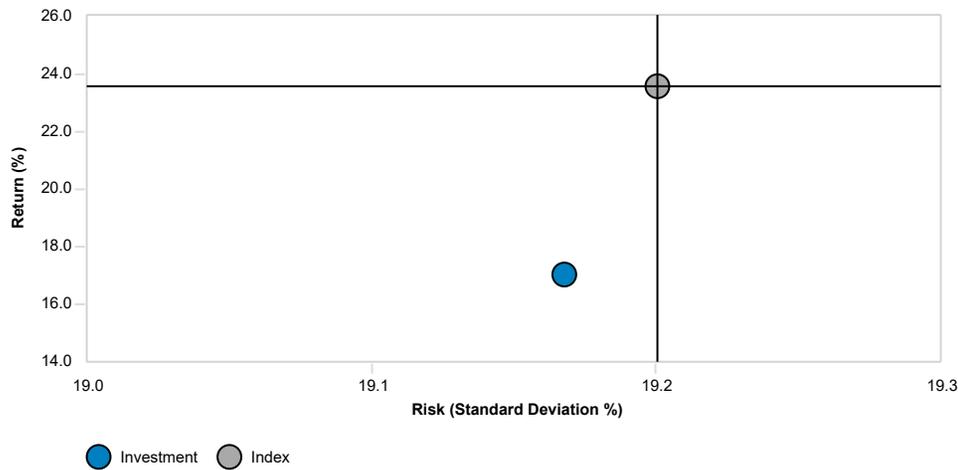
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.02	19.17	0.88	84.73	9	96.16	3
Index	23.60	19.20	1.16	100.00	10	100.00	2

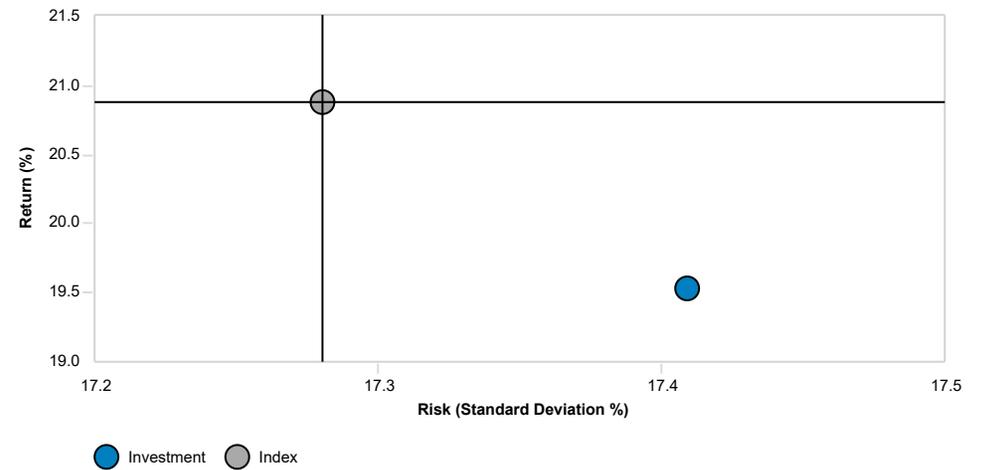
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.54	17.41	1.05	93.77	16	92.61	4
Index	20.88	17.28	1.12	100.00	17	100.00	3

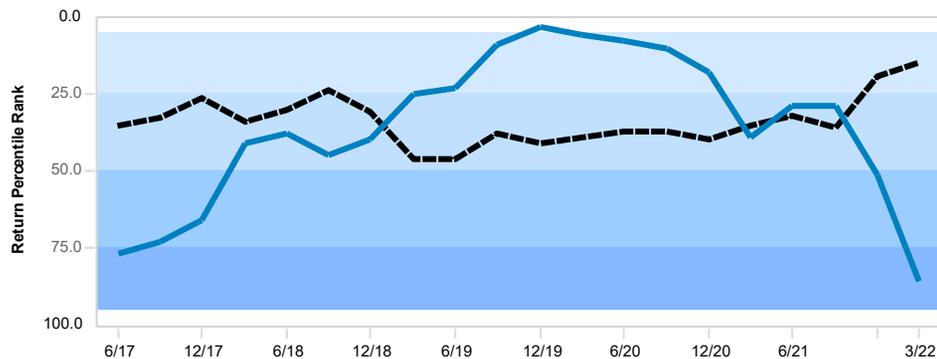
Risk and Return 3 Years



Risk and Return 5 Years

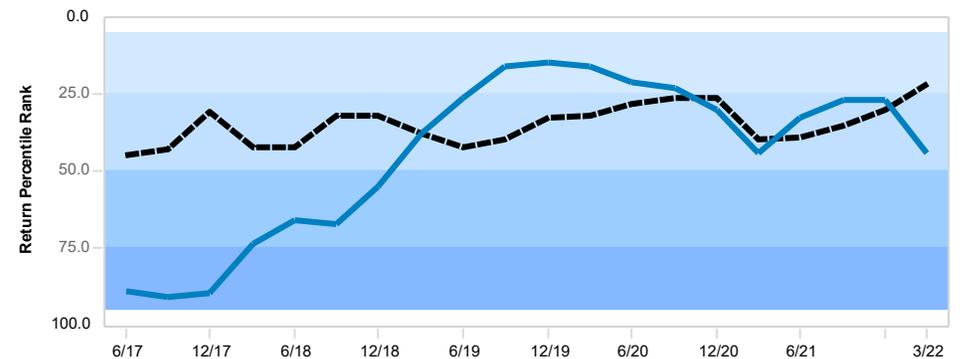


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	3 (15%)	2 (10%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

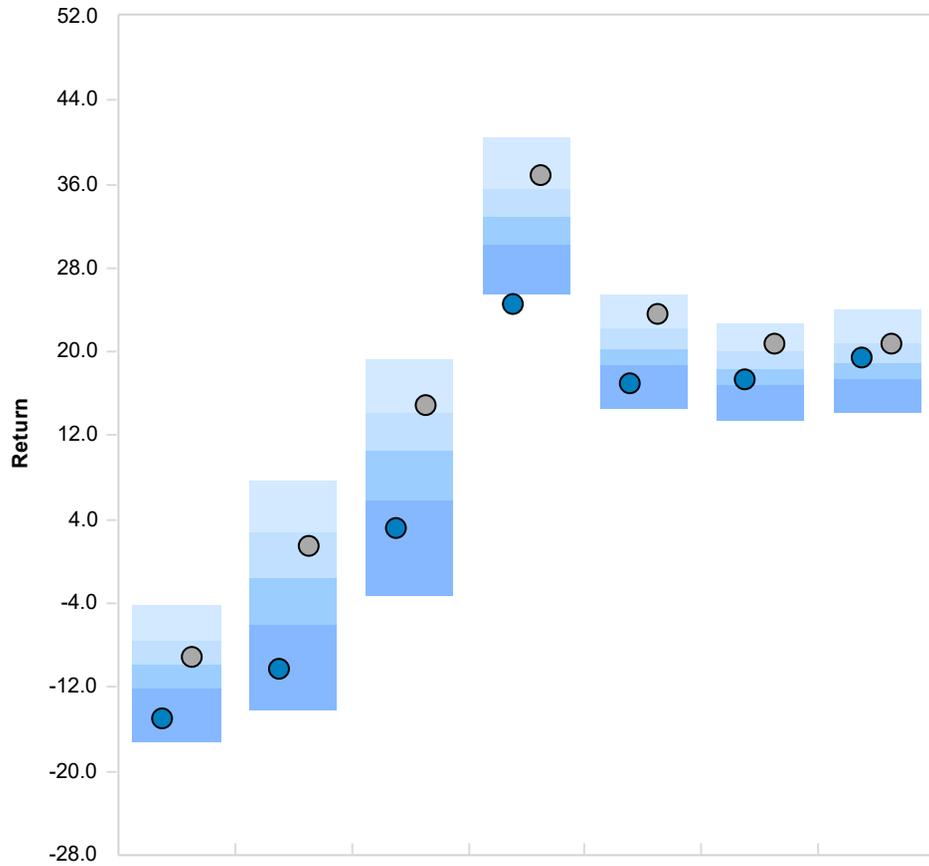
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	4 (20%)	3 (15%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

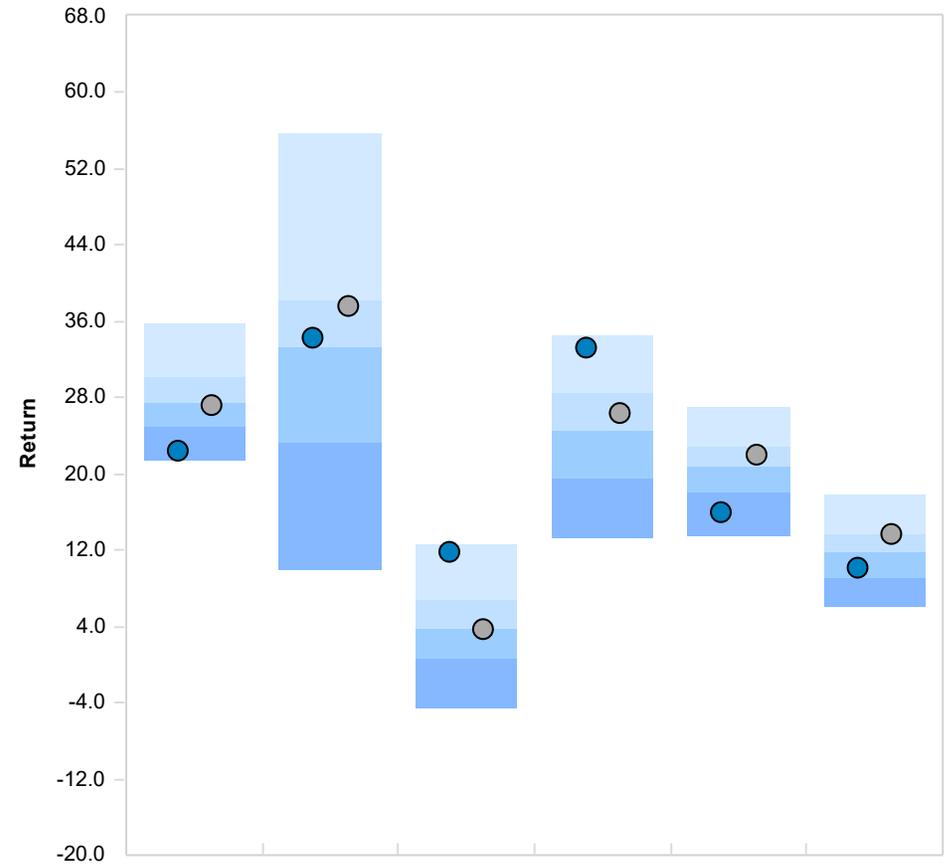


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.90 (93)	-10.18 (90)	3.22 (85)	24.57 (99)	17.02 (86)	17.43 (66)	19.54 (44)
● Index	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	22.36 (93)	34.40 (45)	11.83 (7)	33.26 (9)	16.01 (88)	10.20 (69)
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	5.54 (81)	0.51 (57)	14.34 (4)	-1.41 (93)	8.00 (97)	11.37 (47)
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.33	0.70	10.92	2.30	11.59	11.15



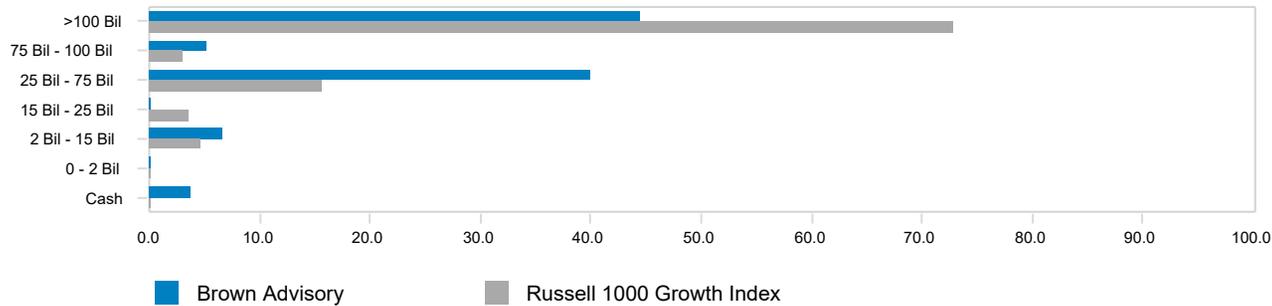
Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	347,611,802,021	975,908,158,380
Median Mkt. Cap (\$)	63,293,703,680	16,564,555,280
Price/Earnings ratio	47.19	30.87
Price/Book ratio	10.62	11.72
5 Yr. EPS Growth Rate (%)	26.10	27.87
Current Yield (%)	0.41	0.78
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	34	499

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Microsoft Corp	4.75	10.81	-6.06	-8.14
Intuitive Surgical Inc	4.54	0.50	4.04	-16.04
Alphabet Inc	4.49	3.09	1.40	-3.48
ServiceNow Inc	4.32	0.52	3.80	-14.21
Thermo Fisher Scientific Inc	4.17	0.10	4.07	-11.43
Mastercard Inc	4.04	1.43	2.61	-0.41
Intuit Inc.	3.88	0.59	3.29	-25.15
Edwards Lifesciences Corp	3.64	0.34	3.30	-9.13
Amazon.com Inc	3.56	6.58	-3.02	-2.23
DexCom Inc	3.46	0.23	3.23	-4.72

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
L3Harris Technologies Inc	2.30	0.00
Costco Wholesale Corp	3.06	1.11
Mastercard Inc	4.04	1.43
Amazon.com Inc	3.56	6.58
Alphabet Inc	4.49	3.09
Cintas Corp	3.43	0.16
Roper Technologies Inc	2.58	0.00
DexCom Inc	3.46	0.23
Lululemon Athletica Inc	2.42	0.19
NVIDIA Corporation	3.37	3.04

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	8.8	11.3	-12.58	-17.29	0.40	0.22	0.62
Consumer Discretionary	7.1	18.2	-11.05	-9.00	-0.14	0.00	-0.14
Consumer Staples	7.9	4.1	-12.50	-2.50	-0.77	0.25	-0.53
Energy	0.0	0.4	0.00	37.34	0.00	-0.14	-0.14
Financials	0.0	2.5	0.00	-5.01	0.00	-0.09	-0.09
Health Care	21.5	8.6	-14.38	-7.48	-1.45	0.20	-1.25
Industrials	10.8	5.9	-2.97	-3.33	0.05	0.26	0.31
Information Technology	34.5	46.3	-20.47	-8.93	-4.08	-0.02	-4.10
Materials	2.8	1.0	-28.96	-17.00	-0.38	-0.16	-0.53
Real Estate	3.2	1.7	-11.35	-10.96	-0.02	-0.04	-0.05
Utilities	0.0	0.0	0.00	-4.83	0.00	0.00	0.00
Cash	3.3	0.0	0.04	0.00	0.00	0.25	0.25
Total	100.0	100.0	-14.74	-9.09	-6.39	0.73	-5.65

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Shopify Inc	2.01	0.00
Coupa Software Inc	1.48	0.04
Align Technology Inc	1.22	0.16
Pinterest Inc	1.13	0.07
Chewy Inc	1.65	0.00
Sherwin-Williams Co (The)	2.35	0.28
Estee Lauder Companies Inc	2.98	0.29
Intuit Inc.	3.88	0.59
AUTODESK INC	2.85	0.22
Zoetis Inc	3.17	0.39

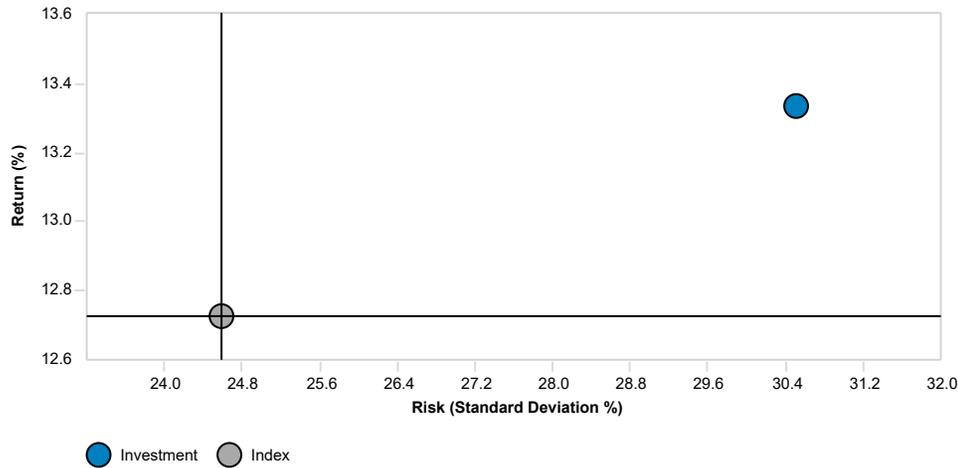
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.34	30.51	0.55	117.65	8	119.03	4
Index	12.73	24.59	0.58	100.00	8	100.00	4

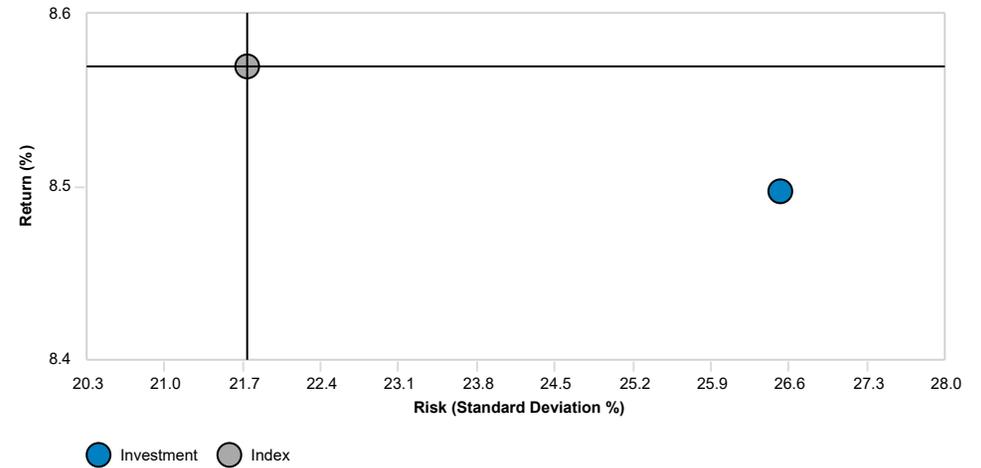
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.50	26.52	0.40	114.14	12	115.62	8
Index	8.57	21.74	0.44	100.00	14	100.00	6

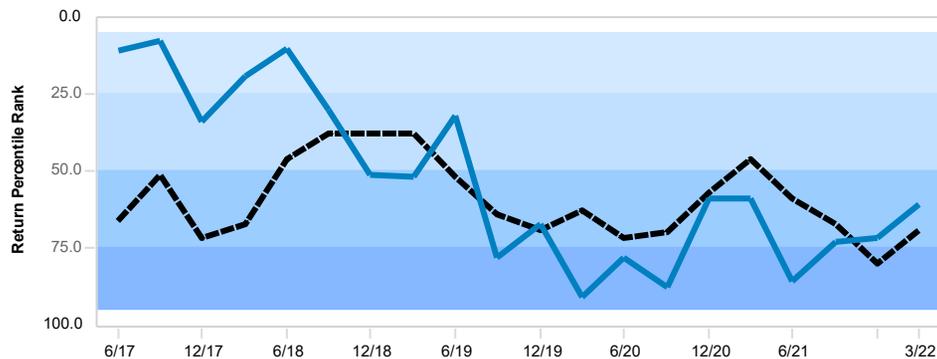
Risk and Return 3 Years



Risk and Return 5 Years

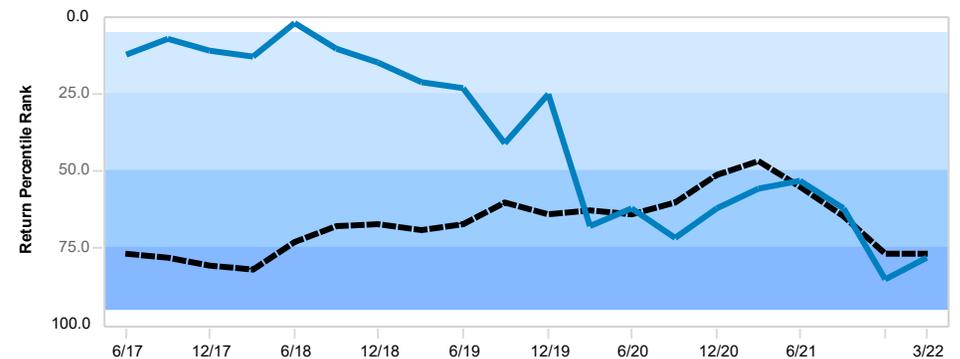


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	8 (40%)	5 (25%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

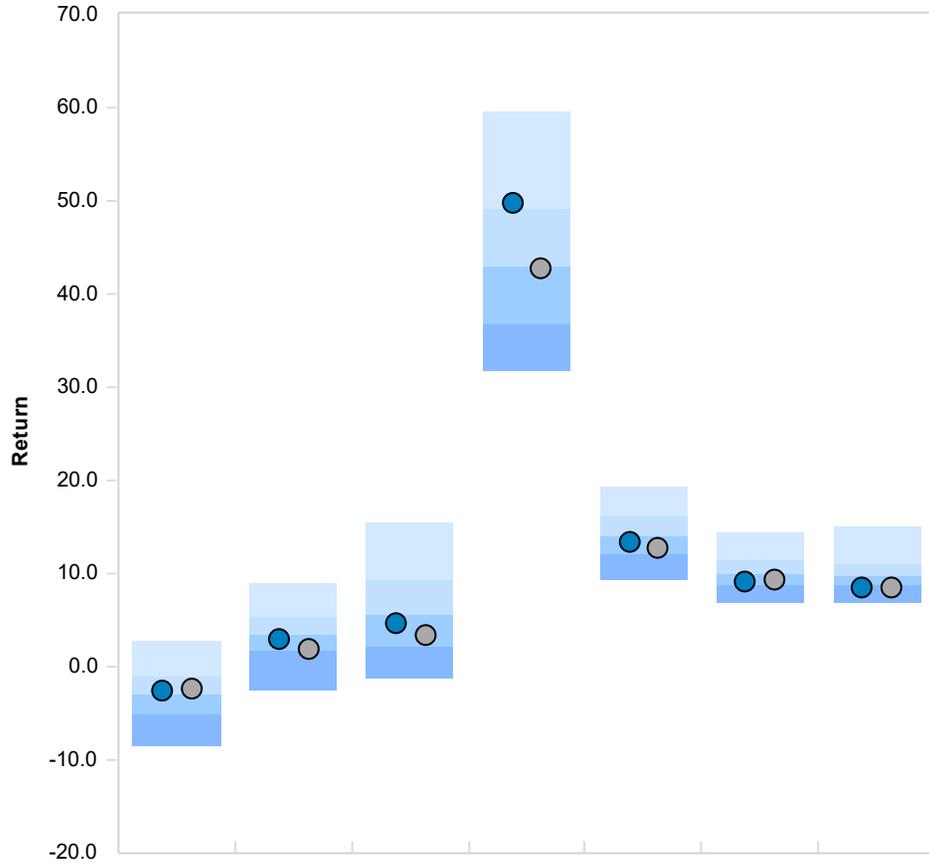
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	1 (5%)	7 (35%)	2 (10%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

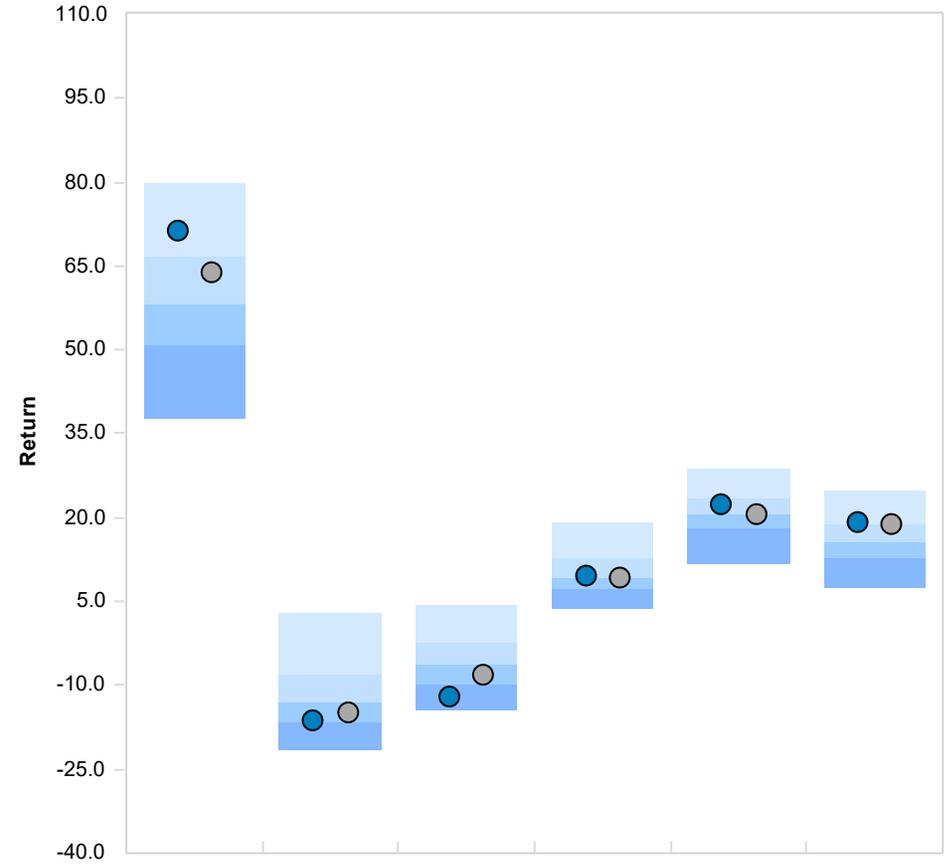


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.53 (42)	2.98 (57)	4.64 (58)	49.75 (22)	13.34 (61)	9.18 (65)	8.50 (78)
● Index	-2.40 (37)	1.85 (73)	3.32 (67)	42.69 (52)	12.73 (69)	9.45 (63)	8.57 (77)
Median	-2.94	3.33	5.50	42.95	14.05	9.91	9.89

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	71.50 (15)	-16.37 (73)	-11.83 (87)	9.73 (47)	22.40 (34)	19.20 (22)
● Index	63.92 (33)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)
Median	58.13	-13.21	-6.48	9.15	20.62	15.77

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	5.65	-0.28	1.89	21.45	38.98	0.26
Index	4.36	-2.98	4.56	21.17	33.36	2.56



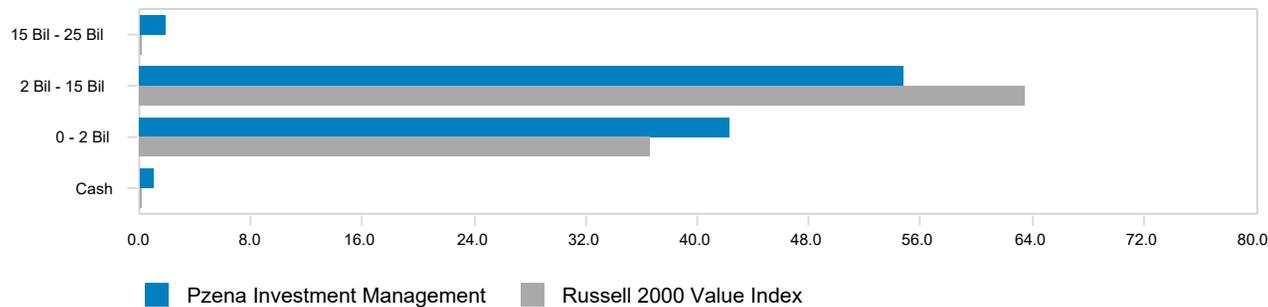
Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,469,908,479	3,156,177,292
Median Mkt. Cap (\$)	2,379,860,450	990,979,980
Price/Earnings ratio	12.17	12.03
Price/Book ratio	1.64	1.79
5 Yr. EPS Growth Rate (%)	4.37	13.66
Current Yield (%)	1.66	1.82
Beta (5 Years, Monthly)	1.18	1.00
Number of Stocks	47	1,436

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CNO Financial Group Inc	3.85	0.21	3.64	5.83
AXIS Capital Holdings Ltd	3.82	0.00	3.82	11.81
Olin Corp	3.59	0.00	3.59	-8.74
Celestica Inc	3.38	0.00	3.38	7.01
Belden Inc	3.30	0.17	3.13	-15.64
Webster Financial Corp	3.22	0.00	3.22	1.19
Associated Banc-Corp	3.22	0.24	2.98	1.58
JELD-WEN Holding Inc	3.07	0.08	2.99	-23.06
Dana Inc	3.03	0.08	2.95	-22.56
Old National Bancorp	2.84	0.34	2.50	-8.89

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
NexTier Oilfield Solutions Inc	1.13	0.10
MRC Global Inc	2.25	0.07
NOV Inc	2.01	0.00
TechnipFMC plc	1.81	0.00
AXIS Capital Holdings Ltd	3.82	0.00
Hope Bancorp Inc	1.92	0.13
Moog Inc.	2.11	0.18
Enerpac Tool Group Corp	2.43	0.00
Universal Corp	2.29	0.10
Celestica Inc	3.38	0.00

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	3.4	0.00	-2.86	0.00	0.00	0.00
Consumer Discretionary	8.2	7.8	-20.66	-14.28	-0.58	-0.07	-0.64
Consumer Staples	6.4	3.0	-8.98	-3.42	-0.36	-0.04	-0.40
Energy	5.4	7.5	67.30	43.57	0.86	-0.84	0.02
Financials	31.1	27.0	-0.63	-5.39	1.54	-0.08	1.46
Health Care	2.5	9.7	-19.23	-12.82	-0.17	0.79	0.61
Industrials	21.8	15.0	-3.70	-2.69	-0.24	-0.02	-0.26
Information Technology	13.8	5.5	-5.16	-8.95	0.54	-0.55	-0.01
Materials	8.0	4.6	-11.07	-2.62	-0.70	-0.01	-0.71
Real Estate	1.5	11.5	5.10	-2.45	0.11	0.01	0.12
Utilities	0.0	5.1	0.00	4.09	0.00	-0.33	-0.33
Cash	1.4	0.0	0.04	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	-2.53	-2.39	0.99	-1.13	-0.14

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Varex Imaging Corp	1.06	0.05
Argo Group Int.	1.96	0.09
PVH Corp	1.84	0.00
Axalta Coating Systems Ltd	1.42	0.00
American Woodmark Corp	1.44	0.06
JELD-WEN Holding Inc	3.07	0.08
Dana Inc	3.03	0.08
USANA Health Sciences Inc	2.07	0.00
Gap Inc	1.23	0.00
Terex Corp	2.00	0.00



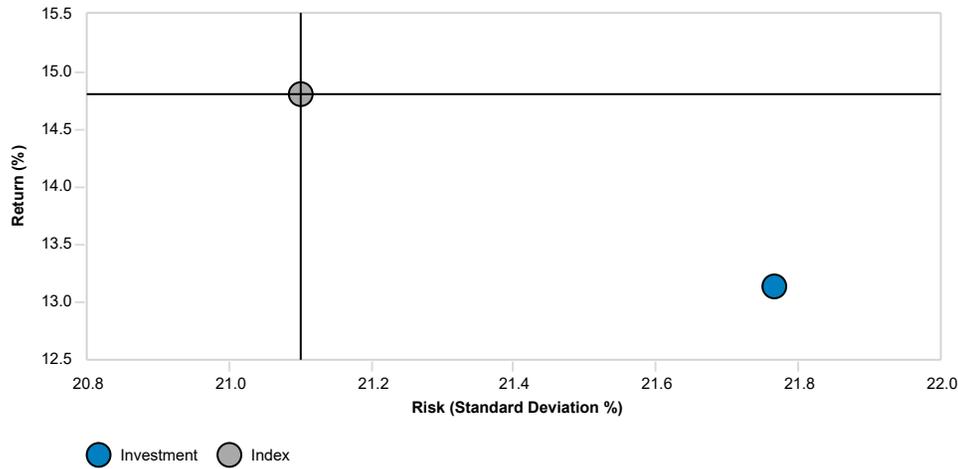
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.14	21.77	0.64	91.86	8	91.84	4
Index	14.81	21.10	0.72	100.00	7	100.00	5

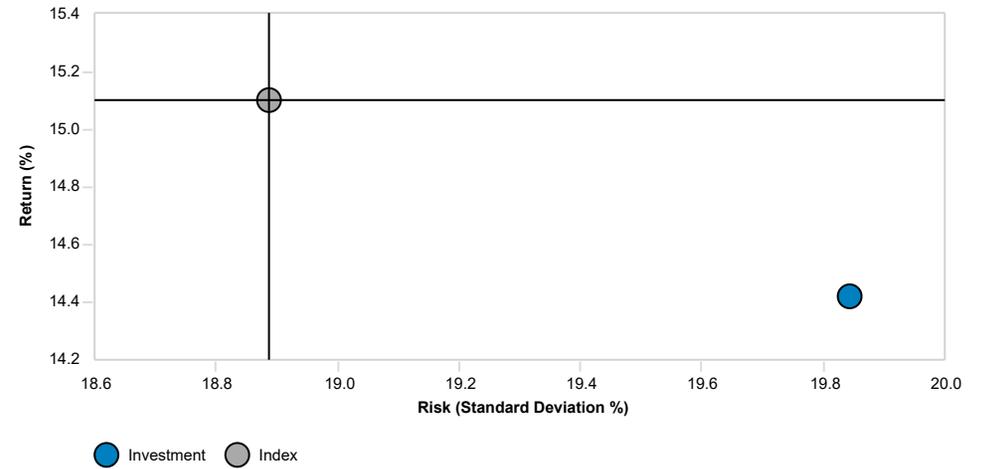
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.42	19.84	0.72	96.67	15	95.84	5
Index	15.10	18.89	0.78	100.00	14	100.00	6

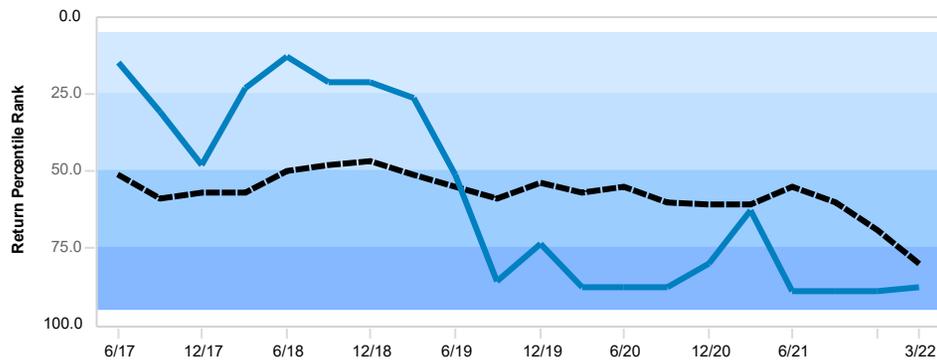
Risk and Return 3 Years



Risk and Return 5 Years

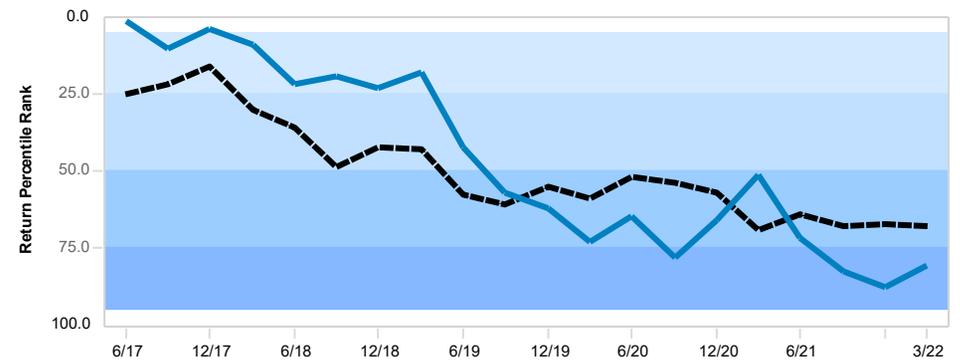


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	3 (15%)	9 (45%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

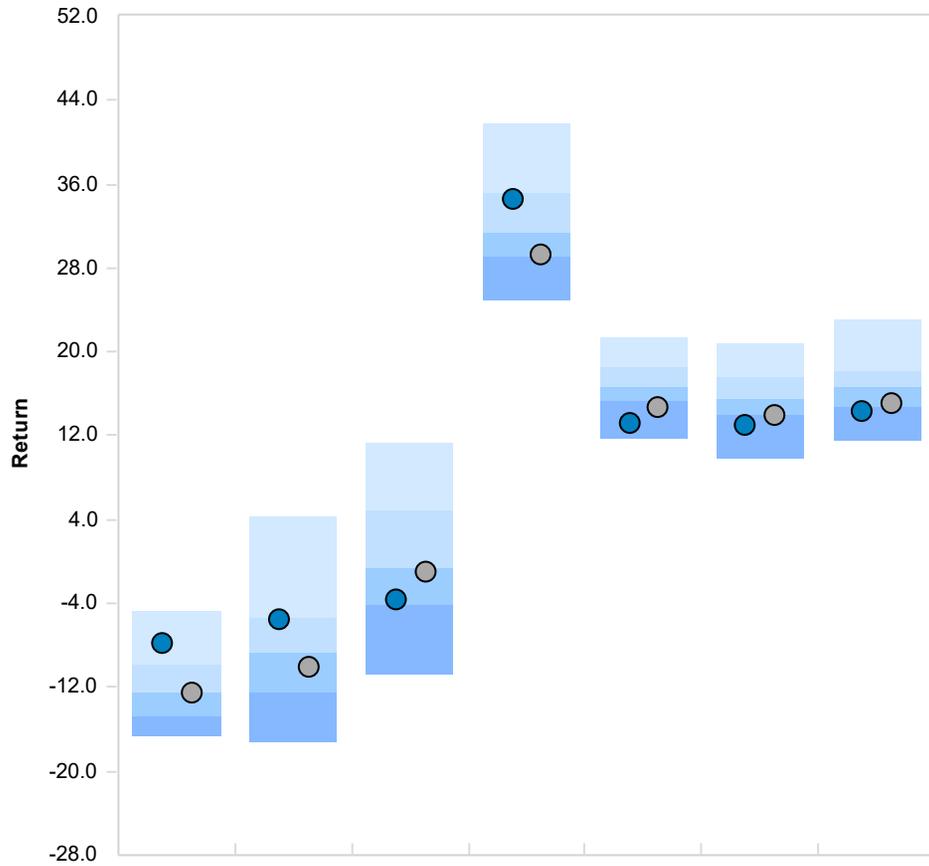
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	1 (5%)	7 (35%)	4 (20%)
Index	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)

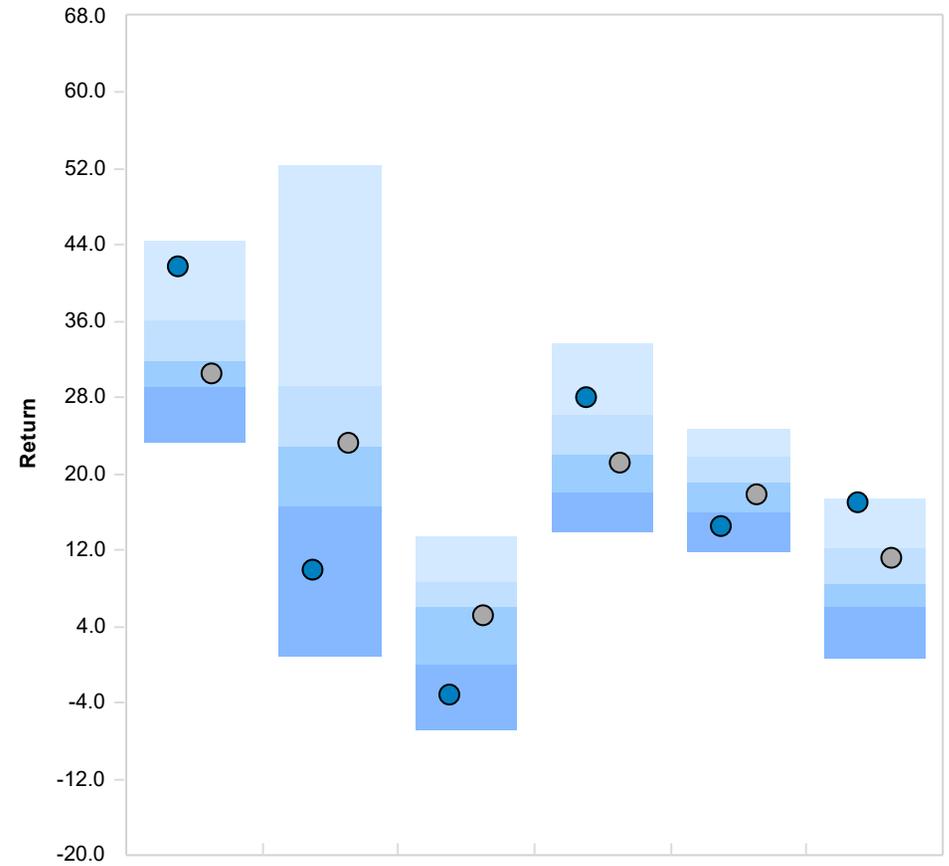


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.68 (16)	-5.51 (27)	-3.61 (74)	34.53 (29)	13.14 (88)	13.05 (85)	14.42 (81)
● Index	-12.58 (54)	-10.09 (63)	-0.89 (57)	29.27 (73)	14.81 (80)	13.97 (75)	15.10 (68)
Median	-12.42	-8.74	-0.58	31.38	16.71	15.43	16.61

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	41.88 (12)	10.03 (88)	-3.22 (90)	27.96 (20)	14.50 (85)	16.99 (7)
● Index	30.45 (64)	23.23 (50)	5.20 (53)	21.10 (55)	17.82 (62)	11.24 (29)
Median	31.76	22.76	6.05	22.10	19.01	8.42

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	2.35	0.01	2.00	9.43	27.10	5.35
Index	2.85	-0.76	11.07	-0.57	19.02	9.37



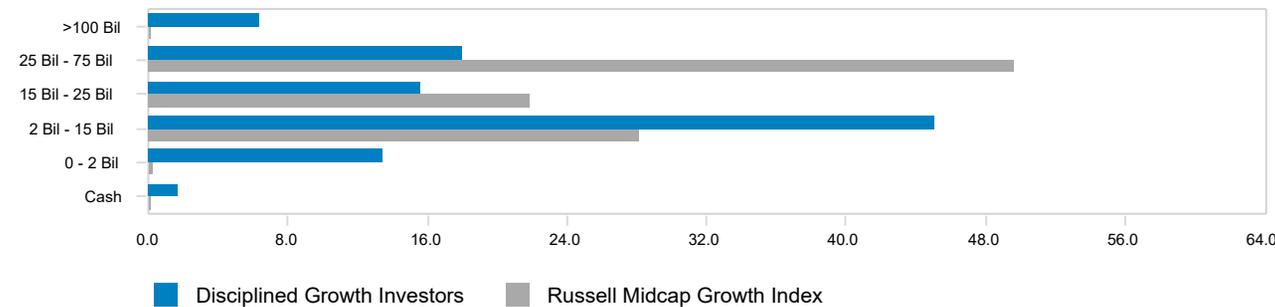
Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	22,796,685,052	26,090,779,921
Median Mkt. Cap (\$)	6,353,492,605	11,023,894,940
Price/Earnings ratio	24.53	29.08
Price/Book ratio	3.66	8.28
5 Yr. EPS Growth Rate (%)	15.61	23.46
Current Yield (%)	0.81	0.63
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	45	389

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
AKAMAI TECHNOLOGIES INC	5.33	0.00	5.33	2.01
Plexus Corp	4.19	0.00	4.19	-14.68
Microchip Technology Inc	4.13	0.96	3.17	-13.39
Gentex Corporation	3.95	0.00	3.95	-16.01
Garmin Ltd	3.87	0.00	3.87	-12.36
Power Integrations Inc	3.84	0.00	3.84	-0.03
Coterra Energy Inc	3.70	0.10	3.60	44.99
Pure Storage Inc	3.59	0.25	3.34	8.48
Super Micro Computer Inc	3.52	0.00	3.52	-13.38
Aliqin Technology Inc	3.42	0.00	3.42	-33.66

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Southwestern Energy Co	2.81	0.00
Coterra Energy Inc	3.70	0.10
Core Laboratories NV	0.48	0.00
Plantronics Inc.	1.97	0.00
Nordstrom Inc.	0.78	0.07
Strategic Education Inc	1.14	0.00
ViaSat Inc.	2.98	0.00
Royal Caribbean Group	2.12	0.00
Pure Storage Inc	3.59	0.25
JetBlue Airways Corp	1.28	0.00

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.6	3.5	-13.49	-25.56	0.08	0.41	0.48
Consumer Discretionary	22.1	15.7	-16.91	-16.41	-0.14	-0.24	-0.38
Consumer Staples	0.0	1.9	0.00	-4.11	0.00	-0.15	-0.15
Energy	4.8	2.0	47.91	37.42	0.50	1.18	1.68
Financials	0.3	5.3	9.18	-9.78	0.11	-0.18	-0.07
Health Care	7.3	16.8	-24.92	-14.13	-0.84	0.14	-0.69
Industrials	10.5	15.1	-6.27	-12.46	0.68	-0.02	0.66
Information Technology	48.0	35.1	-8.06	-11.97	1.80	0.14	1.94
Materials	0.0	2.0	0.00	-11.35	0.00	-0.02	-0.02
Real Estate	0.0	2.4	0.00	-13.16	0.00	0.02	0.02
Utilities	0.0	0.1	0.00	-4.83	0.00	-0.01	-0.01
Cash	6.3	0.0	0.04	0.00	0.00	1.24	1.24
Total	100.0	100.0	-7.90	-12.59	2.19	2.50	4.69

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Stitch Fix Inc	0.52	0.00
LGI Homes Inc	1.37	0.00
IPG Photonics Corp	0.70	0.01
Sleep Number Corp	1.87	0.00
Align Technology Inc	3.42	0.00
Intuit Inc.	3.04	0.00
AUTODESK INC	2.63	0.00
Alarm.com Holdings Inc	1.86	0.00
TJX Companies Inc (The)	2.46	0.00
Under Armour Inc	1.92	0.00



International Equity



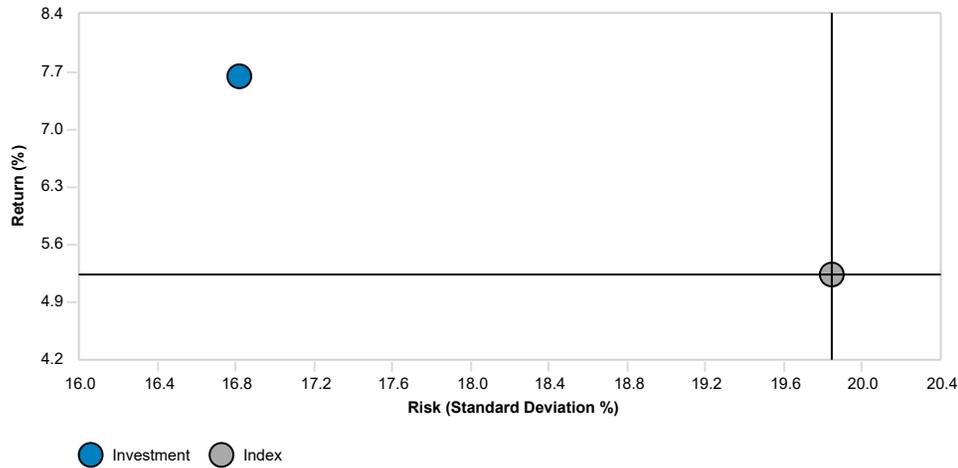
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.65	16.82	0.47	91.04	9	80.04	3
Index	5.24	19.84	0.32	100.00	9	100.00	3

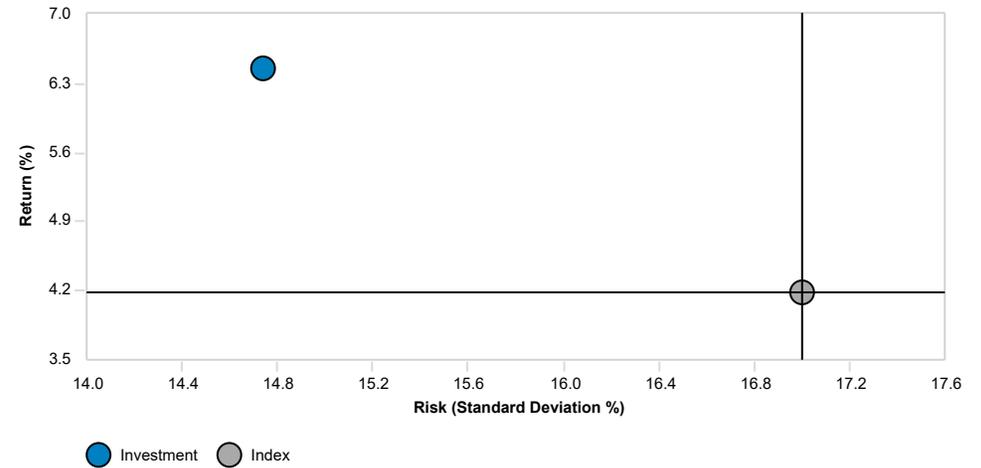
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.46	14.74	0.42	93.08	14	81.41	6
Index	4.18	17.00	0.26	100.00	14	100.00	6

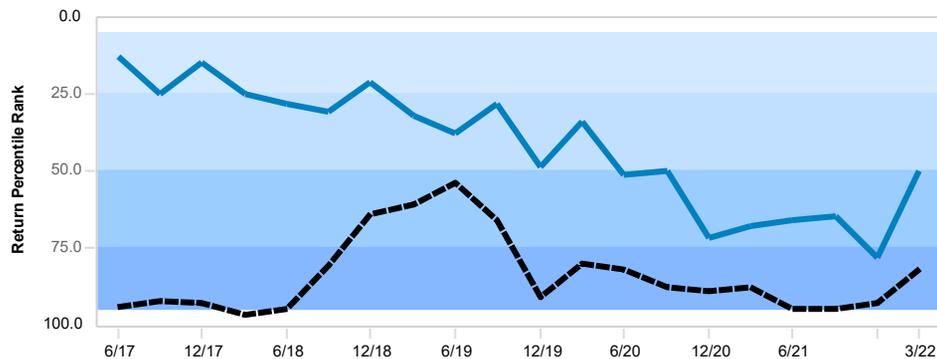
Risk and Return 3 Years



Risk and Return 5 Years

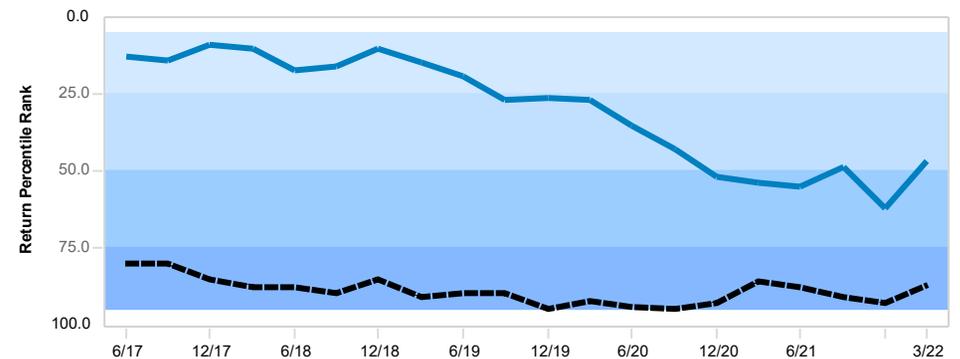


3 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

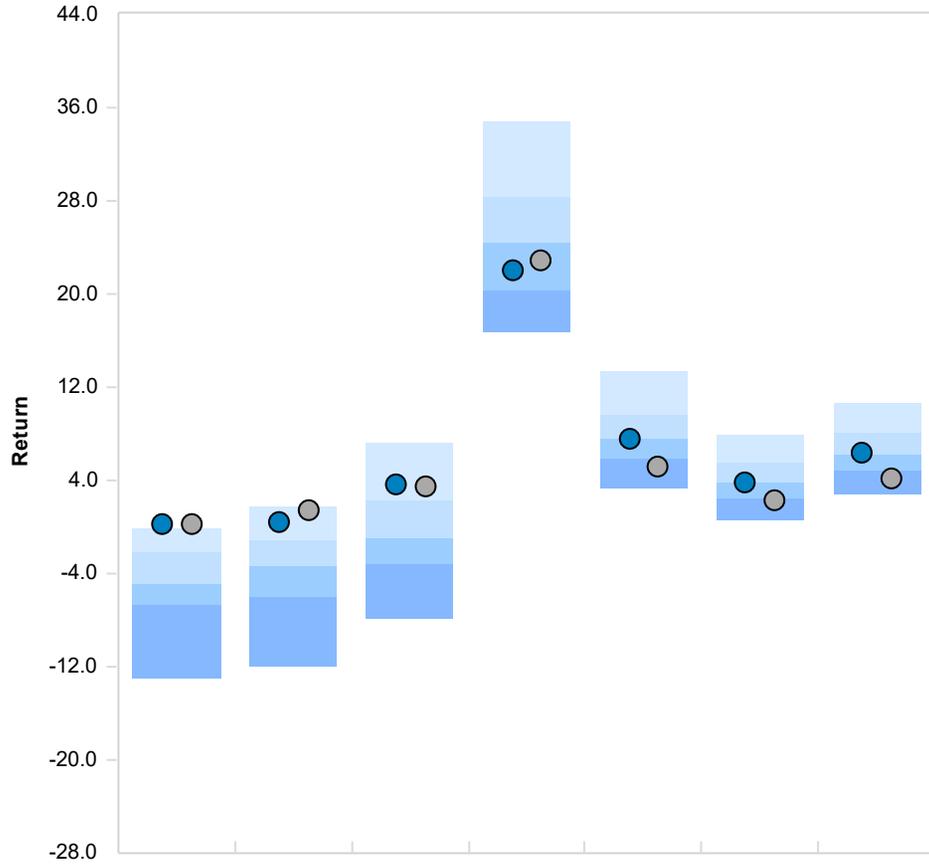
5 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

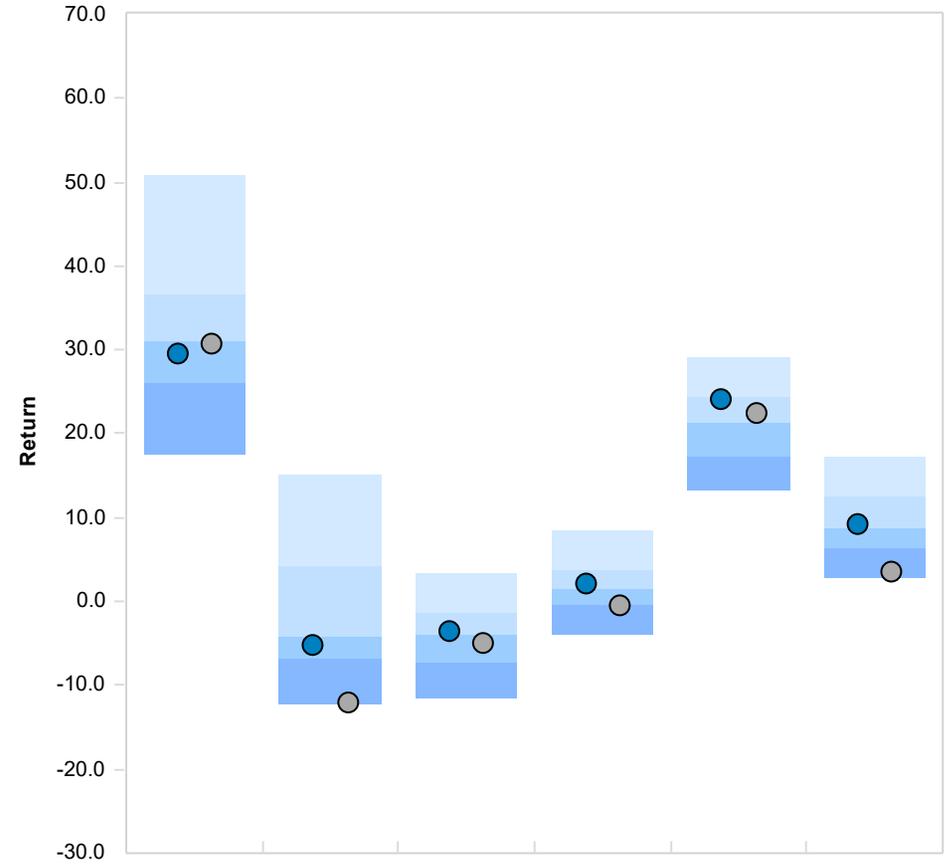


Peer Group Analysis - IM International Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.32 (4)	0.42 (12)	3.64 (16)	22.02 (62)	7.65 (50)	3.82 (52)	6.46 (47)
● Index	0.33 (3)	1.51 (6)	3.55 (18)	22.83 (59)	5.24 (82)	2.27 (77)	4.18 (87)
Median	-4.91	-3.26	-0.94	24.43	7.59	3.90	6.30

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.69 (57)	-5.12 (55)	-3.64 (46)	2.26 (37)	24.22 (27)	9.16 (45)
● Index	30.66 (52)	-11.93 (95)	-4.92 (57)	-0.36 (75)	22.55 (41)	3.52 (94)
Median	30.94	-4.29	-4.01	1.45	21.19	8.69

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	0.10	-0.86	4.10	8.92	15.37	3.37
Index	1.17	-0.97	3.01	7.44	19.20	1.19



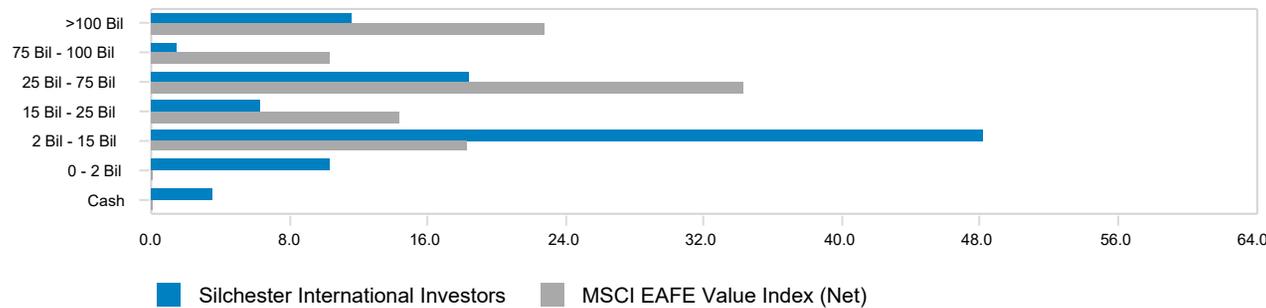
Portfolio Characteristics (Benchmark: MSCI EAFE Value Index (Net))

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	33,093,039,471	67,691,009,472
Median Mkt. Cap (\$)	4,269,042,055	13,099,149,962
Price/Earnings ratio	9.82	10.59
Price/Book ratio	1.70	1.73
5 Yr. EPS Growth Rate (%)	7.53	14.17
Current Yield (%)	3.97	4.13
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	142	497

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Honda Motor Co Ltd	3.36	0.56	2.80	3.96
Sanofi	3.35	1.39	1.96	2.01
Glaxosmithkline PLC	2.86	1.30	1.56	1.05
BAE Systems PLC	2.53	0.36	2.17	26.67
Novartis AG	2.47	2.30	0.17	4.36
Tesco PLC	2.21	0.33	1.88	-7.58
UBS Group AG	2.08	0.82	1.26	9.39
Credit Suisse Group	1.76	0.25	1.51	-18.10
Adecco Group AG	1.76	0.09	1.67	-10.76
Mitsubishi UFJ	1.48	0.89	0.59	17.51

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
TGS ASA	0.28	0.00
Dassault Aviation SA	0.07	0.05
Leonardo SPA	0.04	0.00
Bayer AG	0.82	0.81
Shell Plc	0.67	2.54
BAE Systems PLC	2.53	0.36
Golden Agri-Resources Ltd	0.80	0.00
Aurubis AG	0.10	0.00
Sumitomo Corp	1.41	0.23
Pearson PLC	1.05	0.09

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	9.1	5.7	7.92	2.74	0.47	0.10	0.57
Consumer Discretionary	10.8	9.2	-7.50	-8.81	0.14	-0.14	0.01
Consumer Staples	4.6	8.0	-1.70	-4.58	0.13	0.15	0.28
Energy	2.2	6.2	22.15	13.61	0.19	-0.55	-0.36
Financials	20.3	26.4	-0.90	-0.16	-0.15	0.00	-0.15
Health Care	14.5	8.9	1.87	4.35	-0.36	0.25	-0.11
Industrials	20.6	11.9	0.92	-4.32	1.08	-0.36	0.71
Information Technology	4.4	2.3	-5.18	-12.97	0.34	-0.26	0.08
Materials	6.4	10.0	1.64	8.54	-0.44	-0.32	-0.76
Real Estate	4.9	4.9	-0.88	-1.56	0.03	0.00	0.03
Utilities	0.9	6.3	-1.09	-3.94	0.02	0.21	0.23
Cash	1.3	0.0	0.00	0.00	0.00	0.00	0.00
Total	100.0	100.0	0.42	-0.12	1.46	-0.92	0.55

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Kingfisher PLC	1.10	0.08
Largan Precision Co Ltd	0.78	0.00
Iida Group Holdings Co Ltd	0.73	0.03
Jupiter Fund Management PLC	0.65	0.00
Somfy SA	0.47	0.00
Credit Suisse Group	1.76	0.25
C&C Group PLC	0.08	0.00
Hays PLC	0.61	0.00
Mitie Group PLC	0.34	0.00
Gam Holding Ltd	0.09	0.00



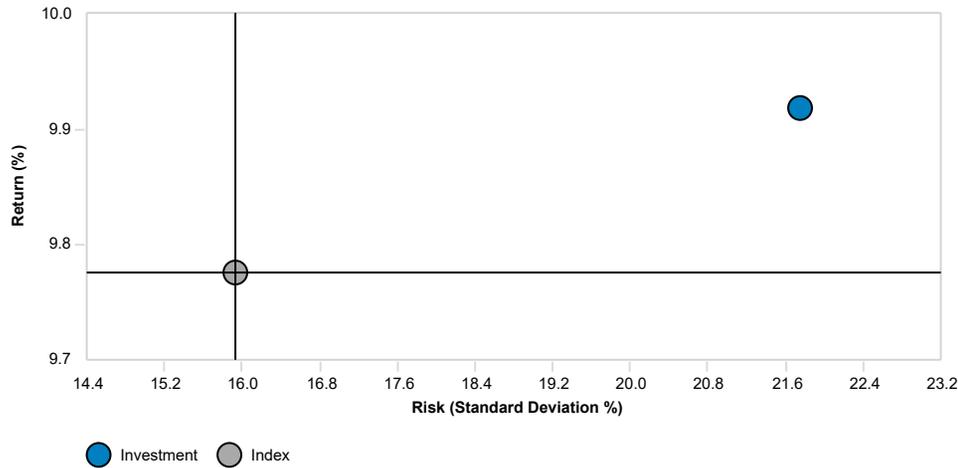
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.92	21.74	0.51	113.21	6	114.49	6
Index	9.78	15.94	0.61	100.00	8	100.00	4

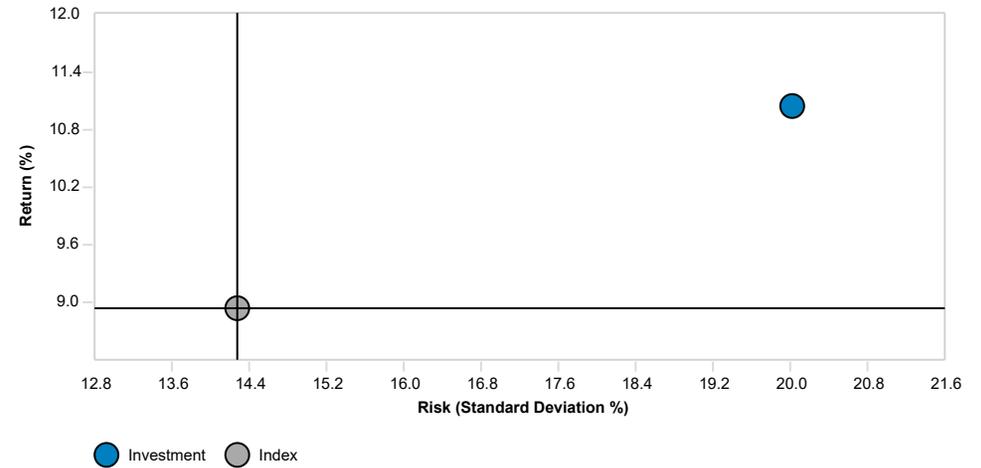
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.04	20.03	0.57	122.85	11	118.04	9
Index	8.94	14.29	0.59	100.00	14	100.00	6

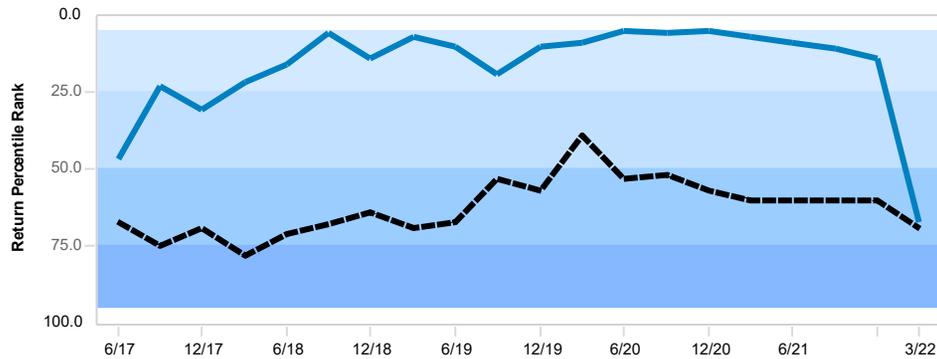
Risk and Return 3 Years



Risk and Return 5 Years

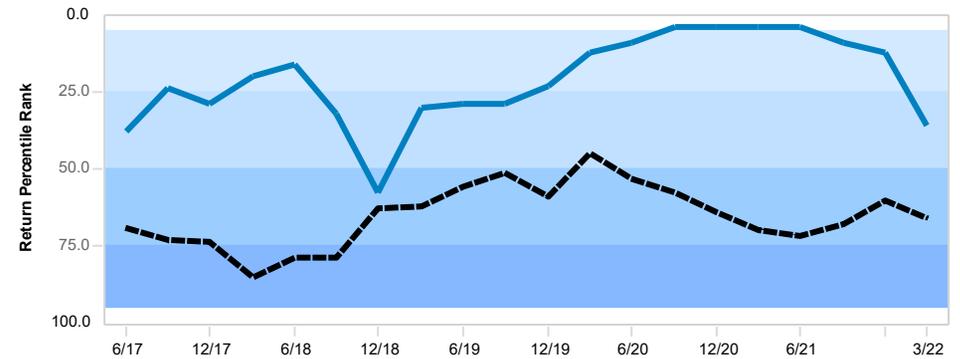


3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



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

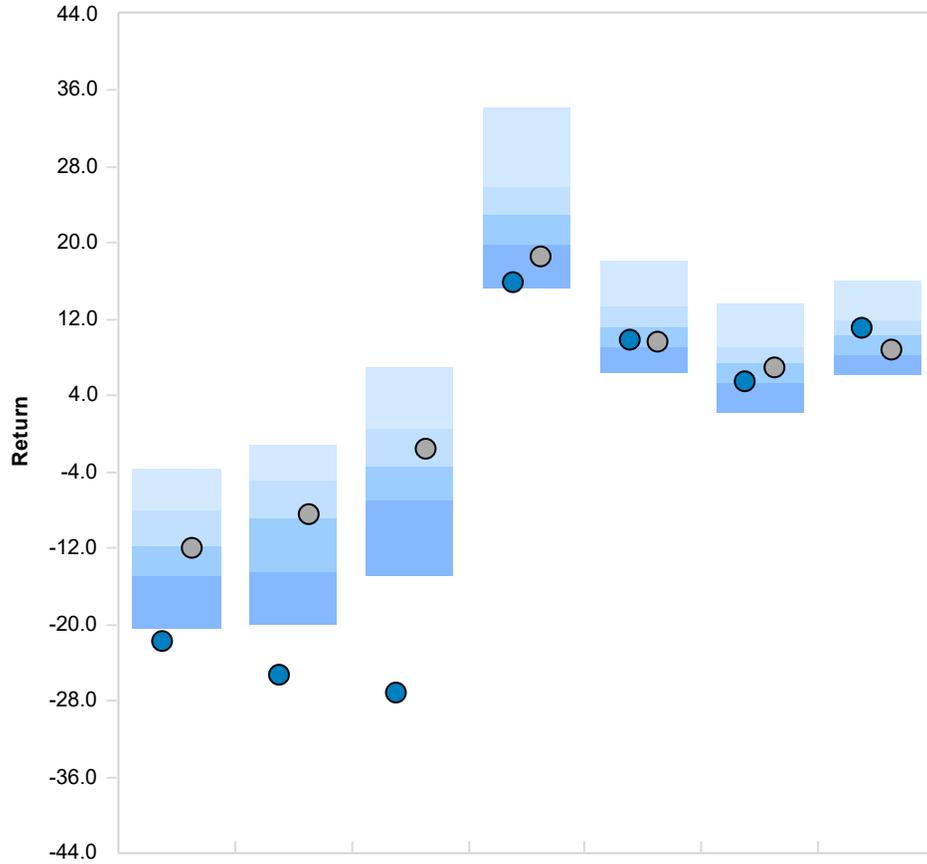
5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

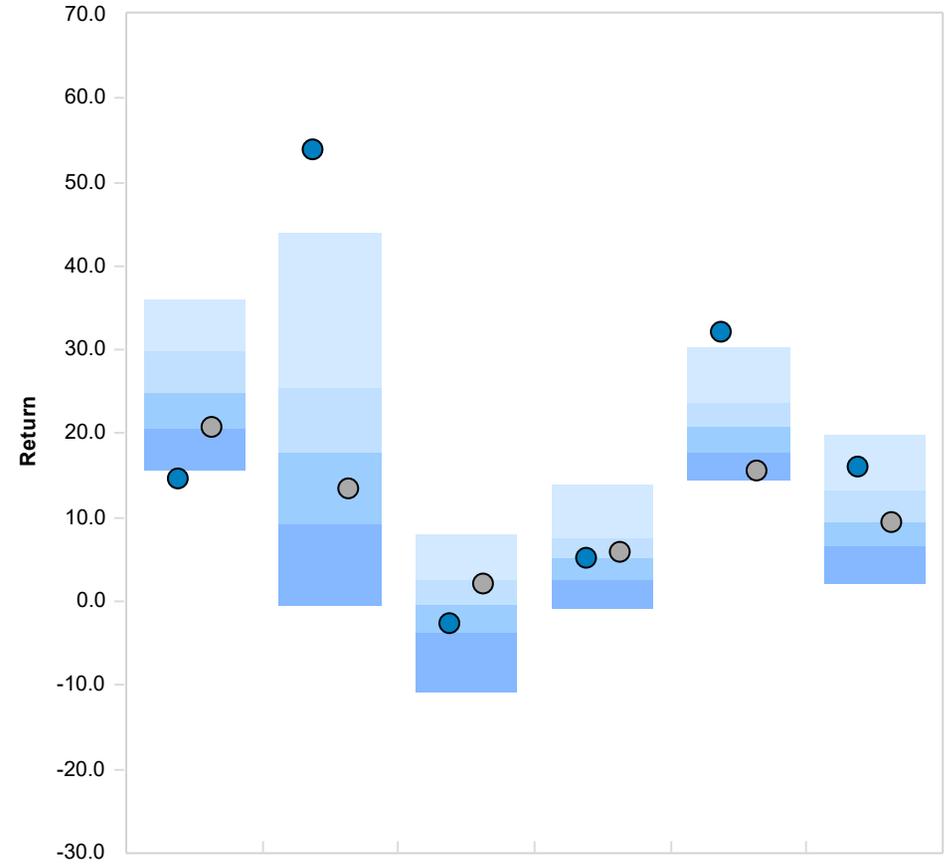


Peer Group Analysis - IM International Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-21.75 (98)	-25.33 (99)	-27.17 (100)	15.92 (93)	9.92 (67)	5.52 (70)	11.04 (36)
● Index	-11.94 (53)	-8.34 (48)	-1.48 (39)	18.53 (82)	9.78 (69)	6.90 (54)	8.94 (66)
Median	-11.83	-8.86	-3.44	22.95	11.22	7.34	10.25

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	14.70 (96)	53.83 (2)	-2.69 (69)	5.27 (49)	32.11 (3)	16.08 (13)
● Index	20.87 (74)	13.44 (64)	2.21 (29)	5.85 (43)	15.68 (92)	9.47 (54)
Median	24.88	17.77	-0.57	5.12	20.77	9.58

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-4.57	-8.13	6.16	-2.67	20.83	14.75
Index	4.09	0.07	7.42	-0.57	13.09	8.43



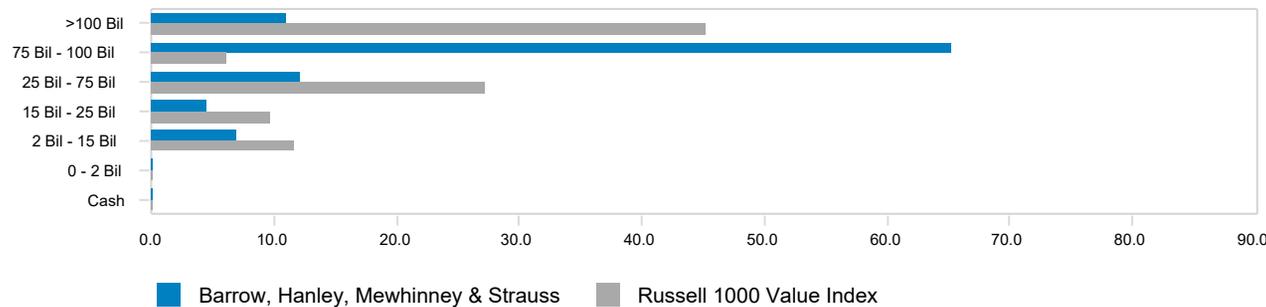
Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	83,273,963,654	168,441,967,896
Median Mkt. Cap (\$)	41,632,401,850	13,457,500,350
Price/Earnings ratio	12.36	16.71
Price/Book ratio	1.86	2.65
5 Yr. EPS Growth Rate (%)	10.49	14.69
Current Yield (%)	2.93	1.97
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	45	848

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
U.S. Bancorp	65.20	0.34	64.86	-4.59
Hess Corp	1.43	0.13	1.30	45.16
ANTHEM INC	1.37	0.58	0.79	6.26
Unitedhealth Group Inc	1.22	2.15	-0.93	1.86
MGM Growth Properties LLC	1.13	0.00	1.13	-3.99
Phillips 66	1.09	0.19	0.90	20.51
Wells Fargo & Co	1.08	0.91	0.17	1.46
Dollar General Corporation	1.06	0.14	0.92	-5.43
Merck & Co Inc	1.02	1.00	0.02	8.01
Pioneer Natural Resources	1.02	0.14	0.88	39.74

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Hess Corp	1.43	0.13
Pioneer Natural Resources	1.02	0.14
Corteva Inc	0.87	0.20
DEERE & COMPANY	0.83	0.00
Phillips 66	1.09	0.19
The Allstate Corporation	0.73	0.19
American Express Co	0.78	0.20
Pinnacle West Capital Corp	0.78	0.04
M&T Bank Corp	0.95	0.10
American Int'l Group Inc	0.81	0.25

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	4.4	7.4	-5.81	-3.01	-0.14	0.08	-0.06
Consumer Discretionary	13.0	5.5	-8.04	-13.26	0.76	-0.99	-0.23
Consumer Staples	2.6	7.5	-13.09	0.00	-0.35	-0.03	-0.38
Energy	8.9	6.0	35.48	38.71	-0.27	0.94	0.67
Financials	20.4	21.1	1.70	-1.17	0.61	0.02	0.63
Health Care	14.6	17.7	3.86	-1.31	0.73	0.05	0.77
Industrials	13.4	11.2	-7.00	-4.22	-0.37	-0.09	-0.47
Information Technology	8.1	9.8	-5.27	-9.37	0.33	0.16	0.49
Materials	7.7	3.8	-5.95	5.31	-0.89	0.24	-0.65
Real Estate	3.1	4.9	-3.99	-4.36	0.00	0.08	0.09
Utilities	1.0	5.1	12.57	4.49	0.08	-0.21	-0.14
Cash	2.9	0.0	0.04	0.00	0.00	0.01	0.01
Total	100.0	100.0	0.01	-0.74	0.49	0.25	0.75

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Vertiv Holdings Co	0.84	0.00
Axalta Coating Systems Ltd	0.46	0.02
Stanley Black & Decker Inc	0.89	0.11
Altice usa inc	0.30	0.00
Lowe's Cos Inc	0.33	0.00
QUALCOMM Inc.	0.46	0.00
Advance Auto Parts Inc.	0.81	0.06
Coca-Cola Europacific Partners PLC	0.85	0.00
Intl Flavors & Fragrances	0.95	0.16
DuPont De Nemours Inc	0.66	0.18



Fixed Income



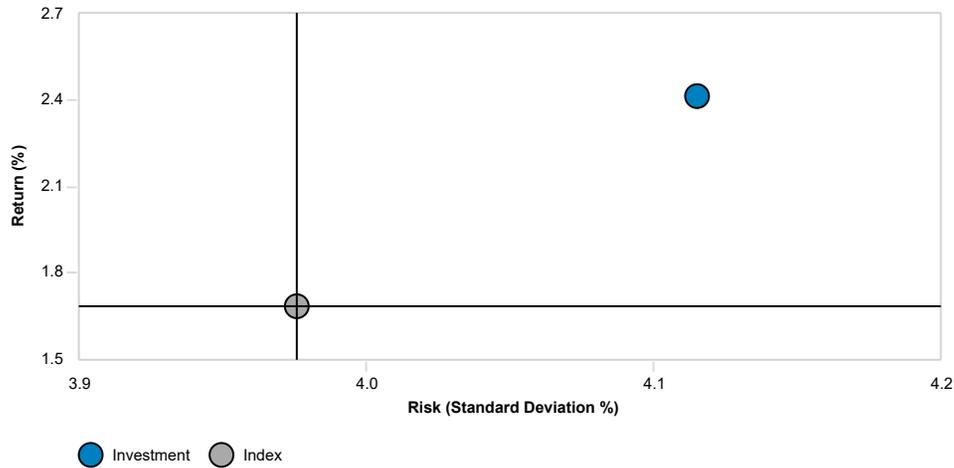
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.42	4.12	0.41	110.73	9	98.71	3
Index	1.69	3.98	0.24	100.00	10	100.00	2

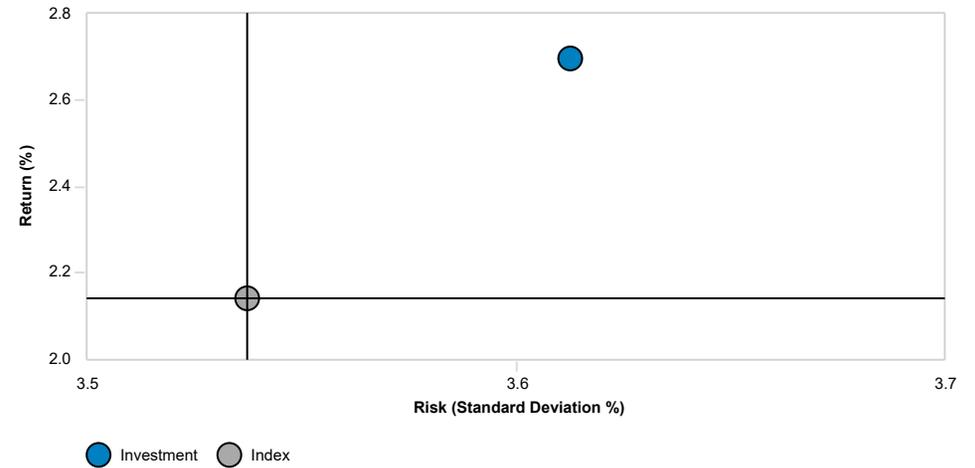
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.70	3.61	0.45	107.34	15	96.93	5
Index	2.14	3.54	0.31	100.00	16	100.00	4

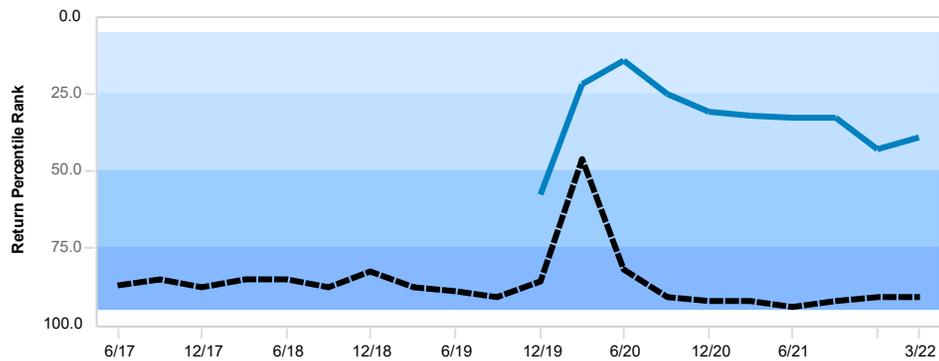
Risk and Return 3 Years



Risk and Return 5 Years

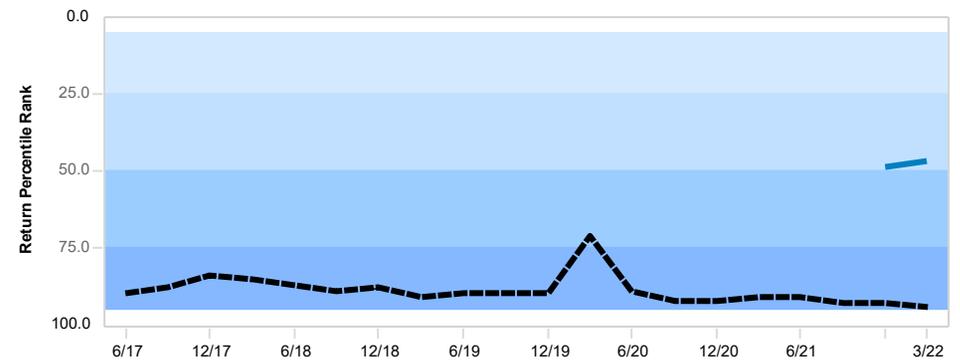


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	3 (30%)	6 (60%)	1 (10%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

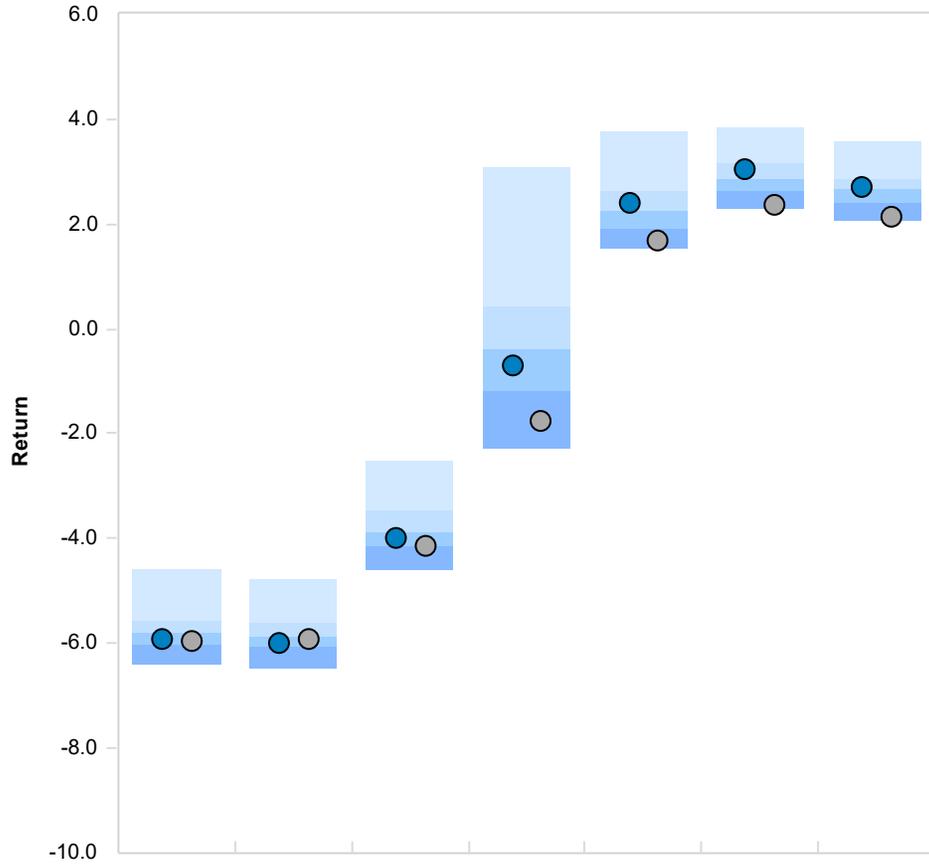
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

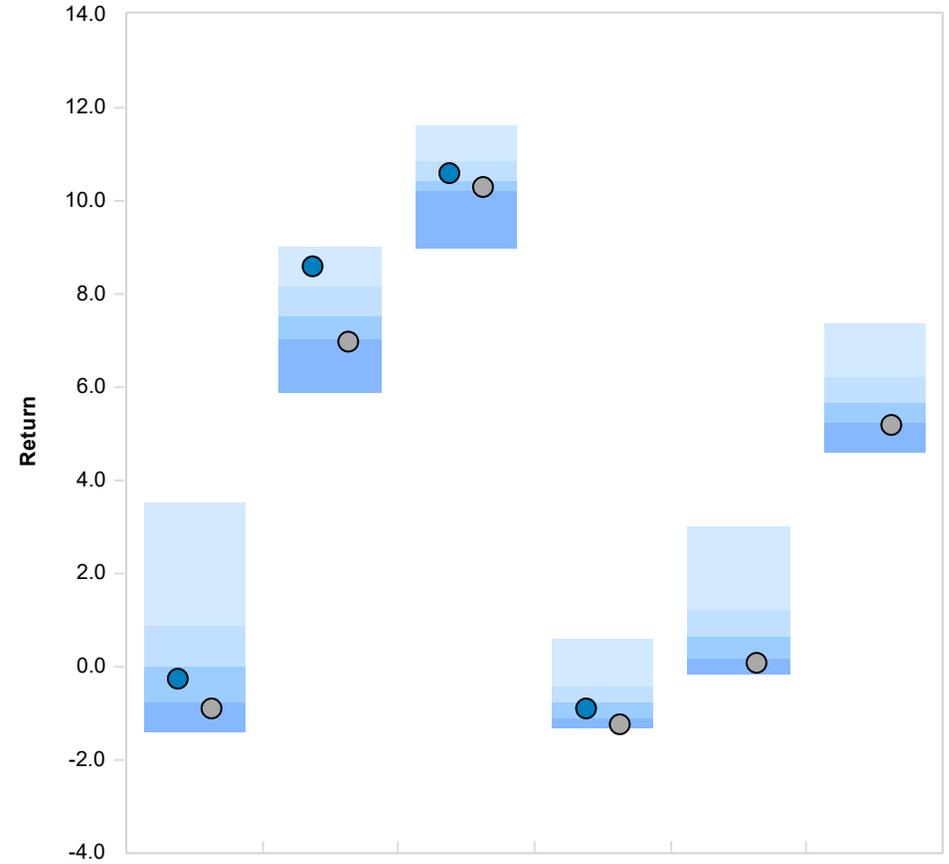


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.93 (68)	-6.01 (71)	-4.00 (61)	-0.70 (64)	2.42 (39)	3.03 (34)	2.70 (47)
● Index	-5.93 (69)	-5.92 (62)	-4.15 (80)	-1.75 (91)	1.69 (91)	2.38 (93)	2.14 (94)
Median	-5.81	-5.87	-3.88	-0.41	2.24	2.87	2.66

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.25 (59)	8.58 (12)	10.59 (38)	-0.89 (58)	N/A	N/A
● Index	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
Median	-0.02	7.52	10.42	-0.75	0.63	5.66

Comparative Performance

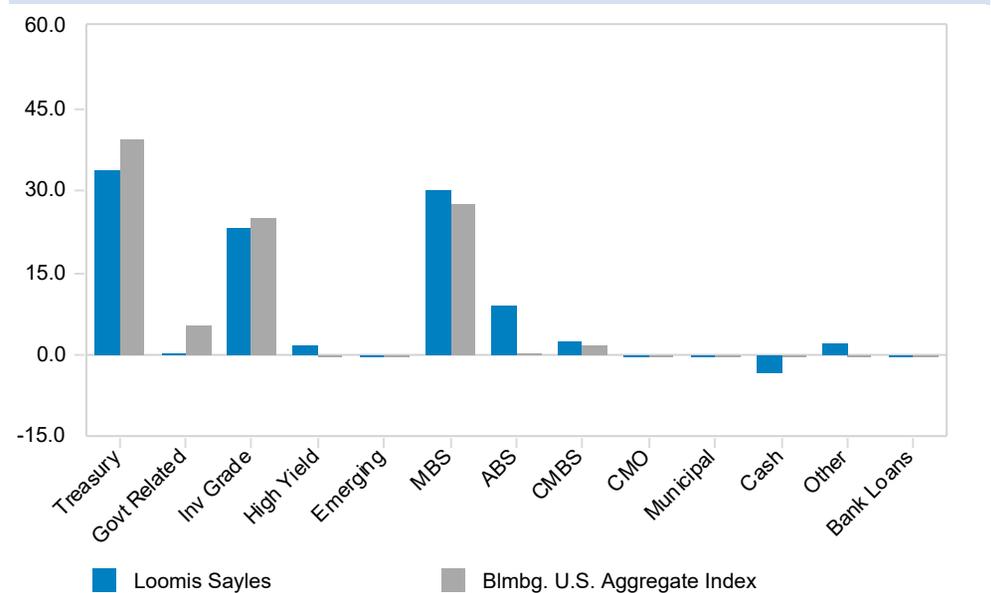
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-0.08	0.17	1.96	-3.22	0.92	0.84
Index	0.01	0.05	1.83	-3.38	0.67	0.62



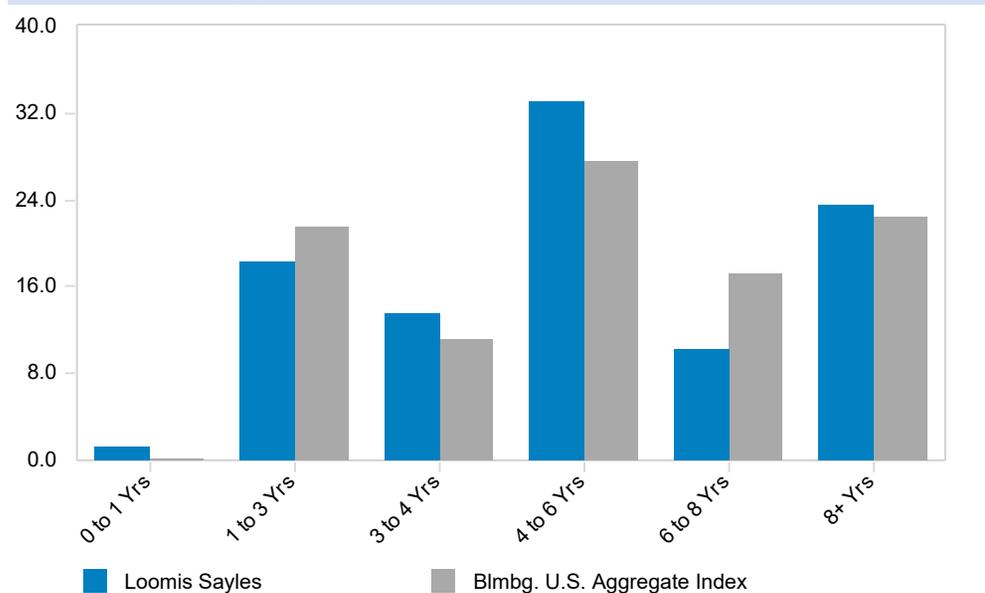
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	6.83	6.58
Yield To Maturity (%)	3.13	2.92
Avg. Maturity	8.14	8.77
Avg. Quality	AA3	AA1/AA2
Coupon Rate (%)	2.31	2.44

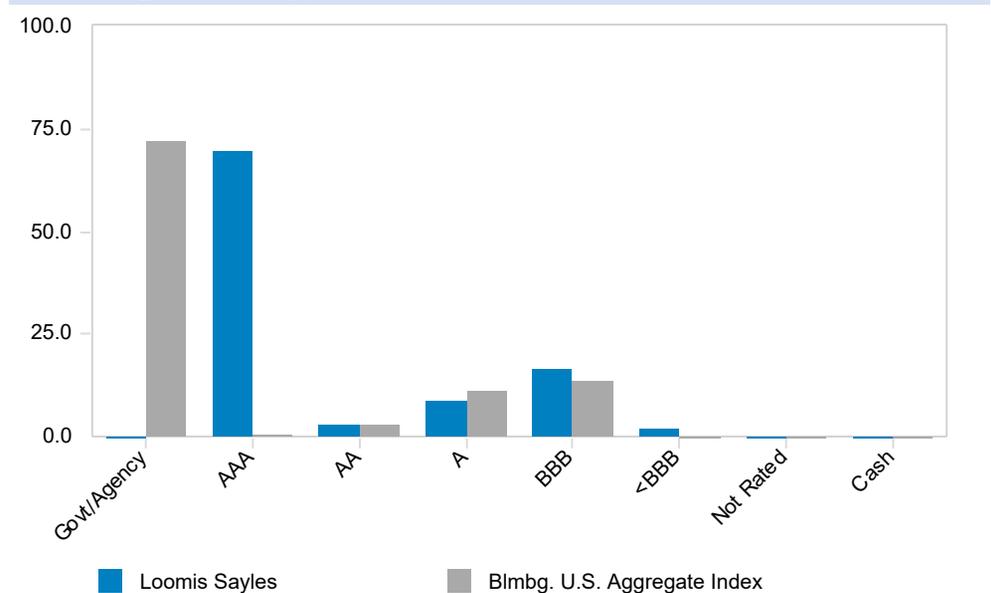
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate



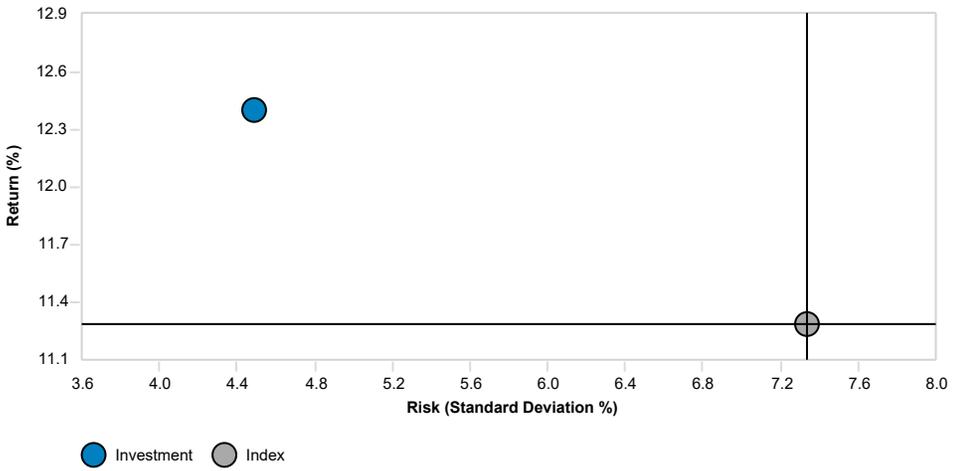
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.40	4.49	2.41	104.95	11	47.19	1
Index	11.29	7.34	1.38	100.00	11	100.00	1

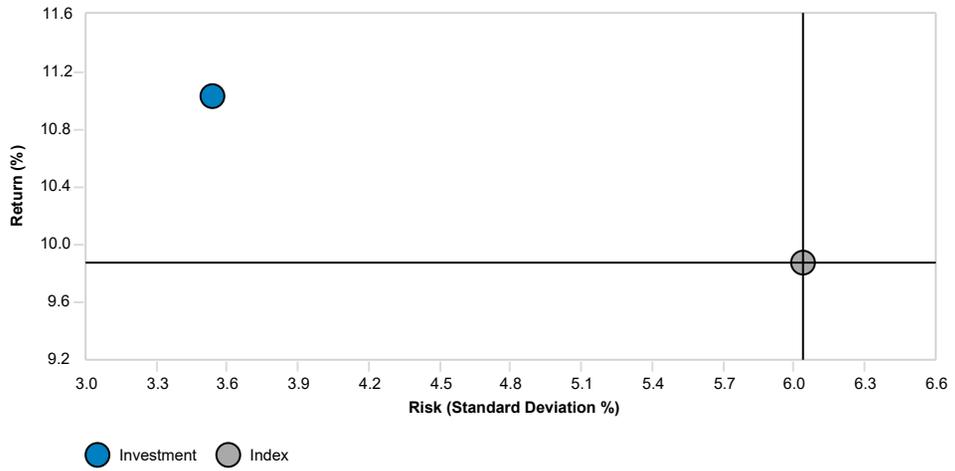
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.03	3.54	2.60	107.77	19	47.19	1
Index	9.88	6.04	1.40	100.00	19	100.00	1

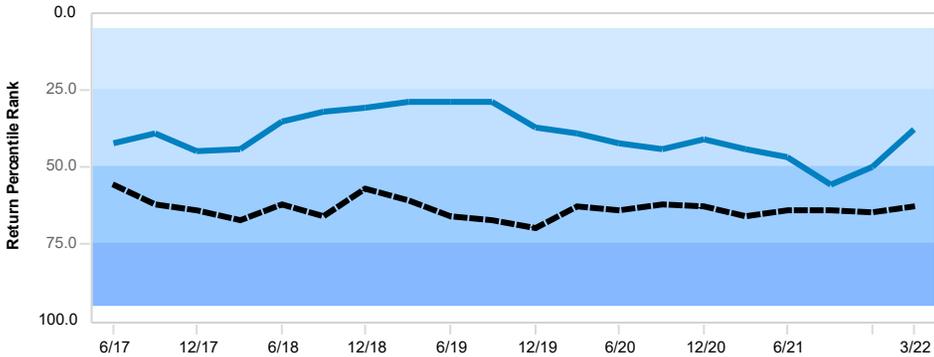
Risk and Return 3 Years



Risk and Return 5 Years

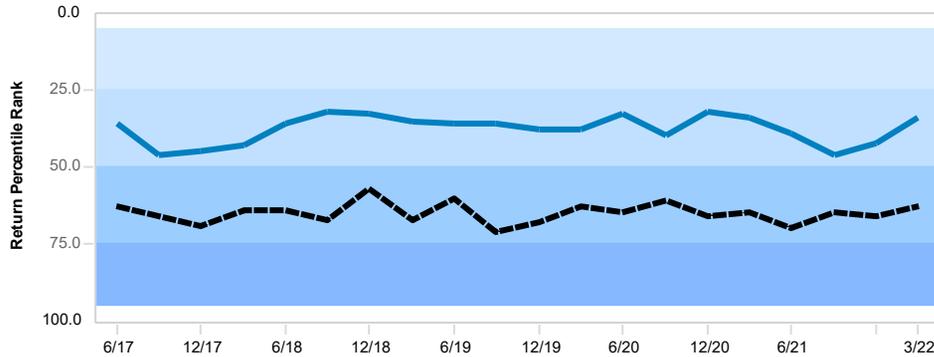


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

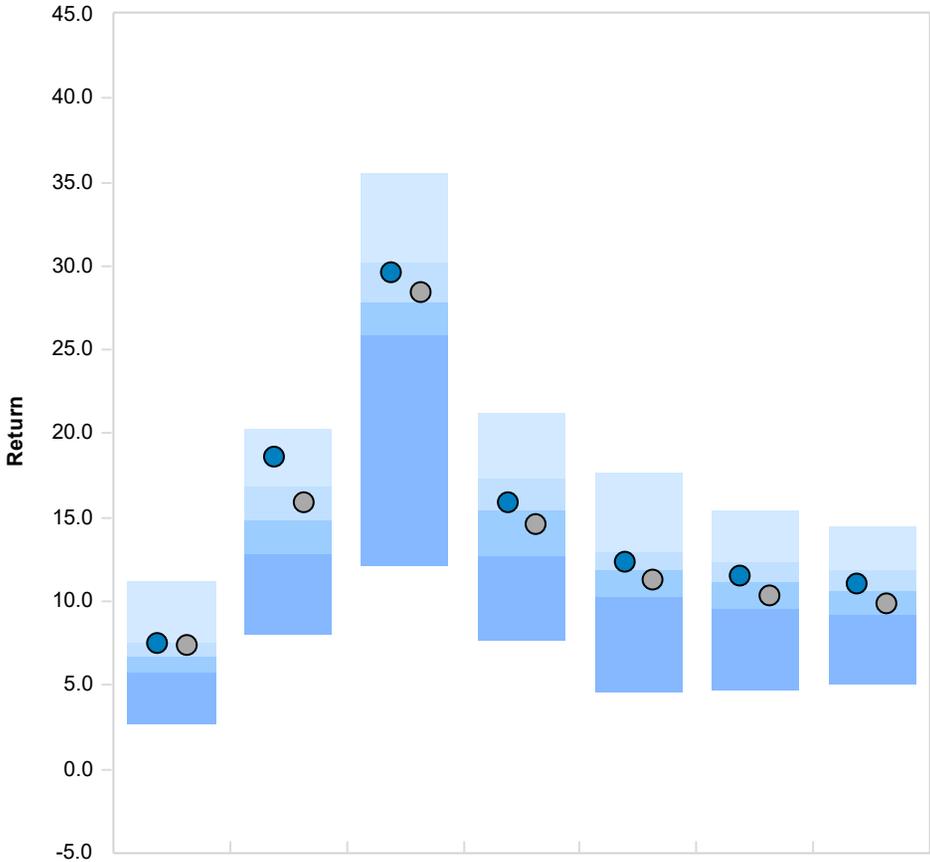
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

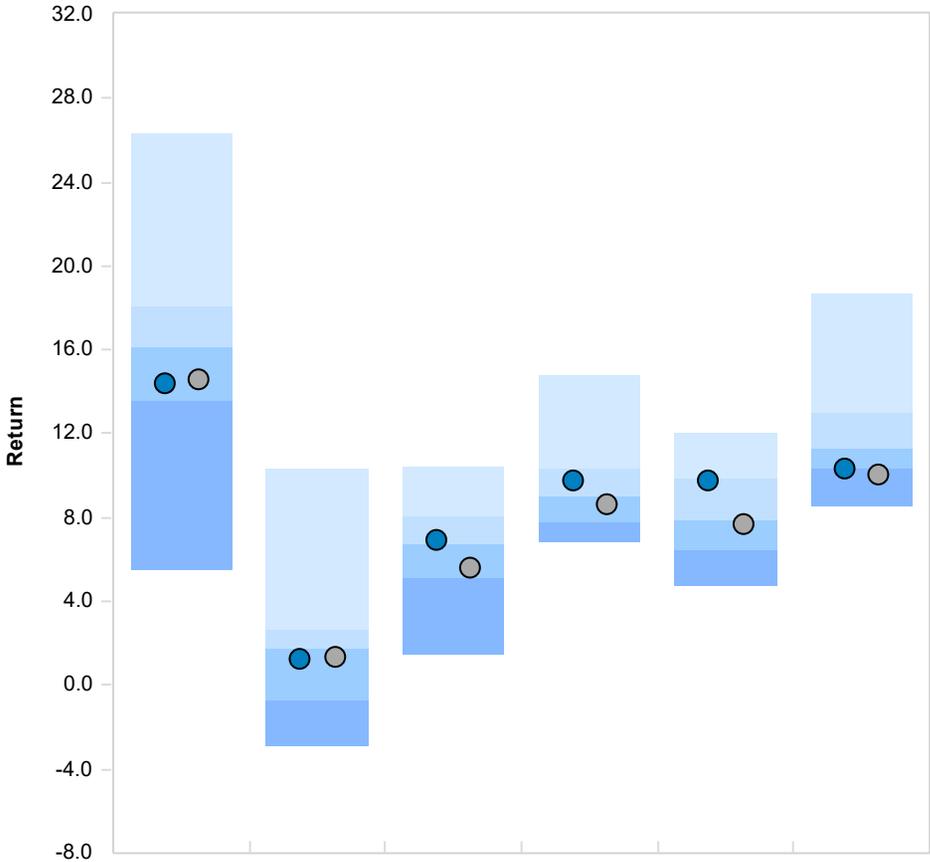


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.54 (26)	18.59 (13)	29.64 (38)	15.90 (35)	12.40 (38)	11.51 (38)	11.03 (34)
● Index	7.36 (30)	15.92 (31)	28.45 (46)	14.64 (61)	11.29 (63)	10.34 (65)	9.88 (63)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	14.37 (57)	1.24 (67)	6.96 (46)	9.75 (31)	9.83 (27)	10.33 (76)
● Index	14.63 (56)	1.39 (63)	5.59 (72)	8.68 (62)	7.66 (55)	10.08 (80)
Median	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	10.27	5.22	3.90	2.65	1.92	0.28
Index	7.97	6.63	3.93	2.11	1.30	0.48



General Fund Information

Product Name	Principal U.S. Property Account
Inception Date	1/30/1982
Termination Date	Infinite Life
L/T Return Objective	Returns equal to NFI-ODCE Equal Weight
Eligible Property Types	Multifamily, Office, Industrial, Retail and Other real estate properties
# of Investors	4752
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	146
Fund NAV (\$)	\$10,097,339,042
Fund GAV (\$)	\$13,307,111,615
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	21%
Occupancy %	93%
# of Metro Areas Invested	45
Wtd Avg Cost of Debt	3.1%
% Debt that is Fixed	75%
Net Investor Flows this Qtr (\$)	\$9,882,706
Size of Contribution Queue (\$)	\$206,767,000

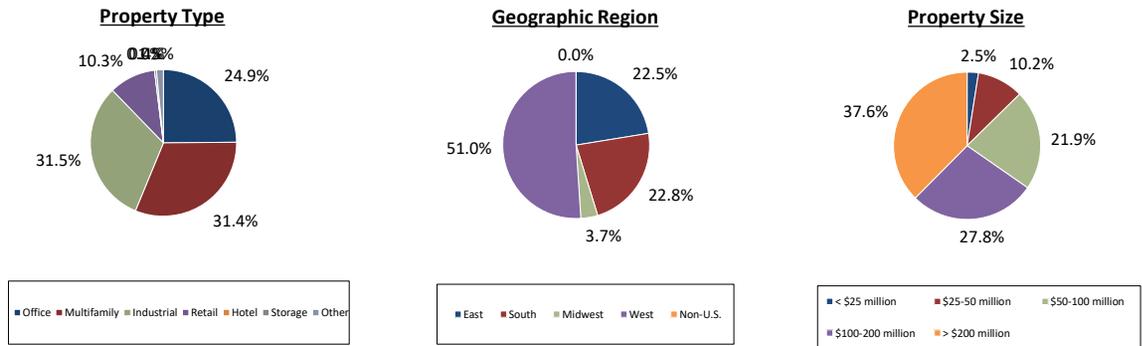
Contact Information

Portfolio Manager	Meighan Phillips & Darren Kleis - Co Portf
PM Tenure	August 2006 & April 2007
Address	801 Grand Avenue Des Moines, IA 50392
Phone	Meighan 515-362-1981, Darren 515-283-5
Email	phillips.meighan@principal.com / kleis.d

General Firm Information

Year Founded	1999 (SEC Registration)
AUM (\$)	\$106,289,200,271

Fund Diversification



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.0%	6.5%	7.5%	1.0%	7.0%	8.0%
YTD	1.0%	6.5%	7.5%	1.0%	7.0%	8.0%
1-Year	4.2%	24.7%	29.7%	4.1%	25.0%	29.9%
3-Years	4.2%	8.0%	12.4%	4.1%	7.7%	12.1%
5-Years	4.3%	6.5%	11.0%	4.3%	6.0%	10.4%

Top Six MSAs

MSA	% of GMV
New York	8.2%
Riverside	7.6%
Phoenix	6.8%
Austin	6.7%
Los Angeles	6.6%
Seattle	5.9%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Sonoran Village	\$517,400,000	Phoenix	Multifamily	3.9%
500 West Second Street	\$463,700,000	Austin	Office	3.5%
Nine Two Nine	\$437,600,000	Seattle	Office	3.3%
Park Place	\$421,290,000	Anaheim	ce/Retail/L	3.2%
March Business Center	\$328,800,000	Riverside	ustrial/La	2.5%
Jurupa Business Park	\$297,600,000	Riverside	Industrial	2.2%
Watermark Kendall East	\$297,400,000	Cambridge	itifamily/R	2.2%
1370 Avenue of the Am	\$274,400,000	New York	Industrial	2.1%
Valley Centre Corporate	\$264,000,000	Seattle	Industrial	2.0%
Gateway at Millbrae Sta	\$252,240,000	San Francisco	mily/Offic	1.9%

Quarterly Fund Activity

Acquisitions	
# of Investments	7
Total GMV (\$)	\$122,634,403
Dispositions	
# of Investments	2
Total GMV (\$)	\$124,121,421
Marked to Market	
# Written Up	90
# Written Down	8

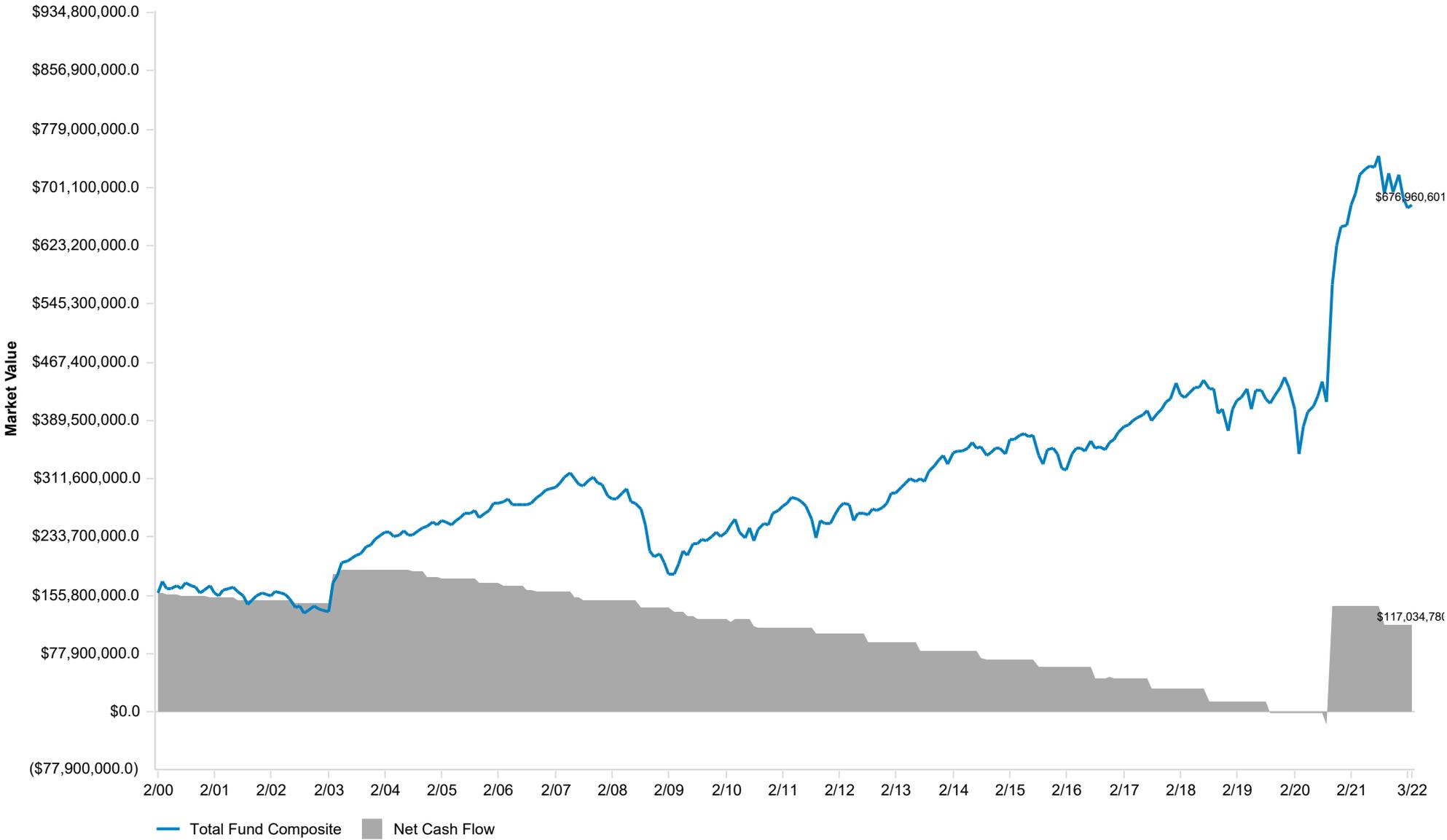


Appendix



City of Gainesville General Employees' Pension Plan
Schedule of Investable Assets
 Since Inception Ending March 31, 2022

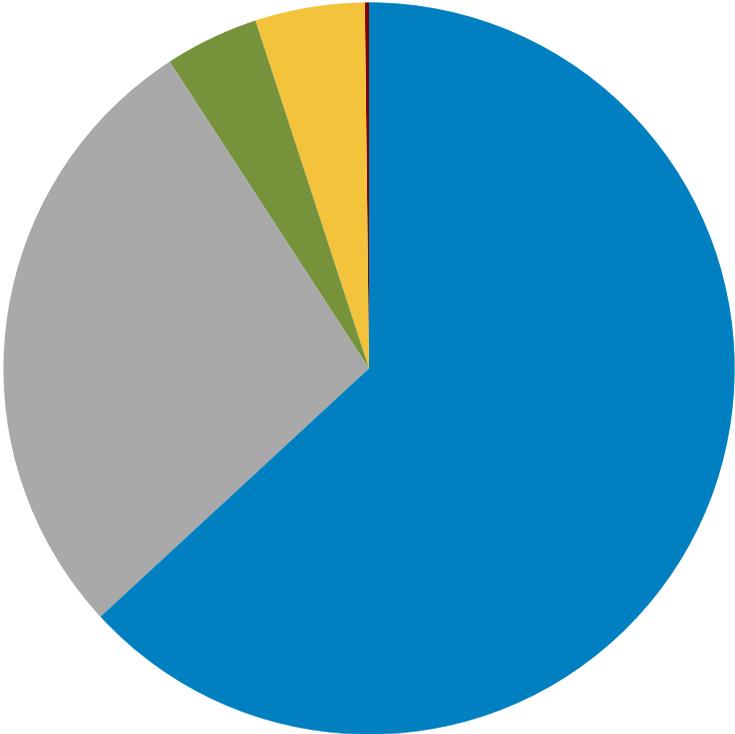
Schedule of Investable Assets



Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value	Income \$	Income % of Beginning MV
158,009,903	1,227,371,546	1,268,346,669	559,925,821	676,960,602	7.38	482.1	80,329,091	50.8



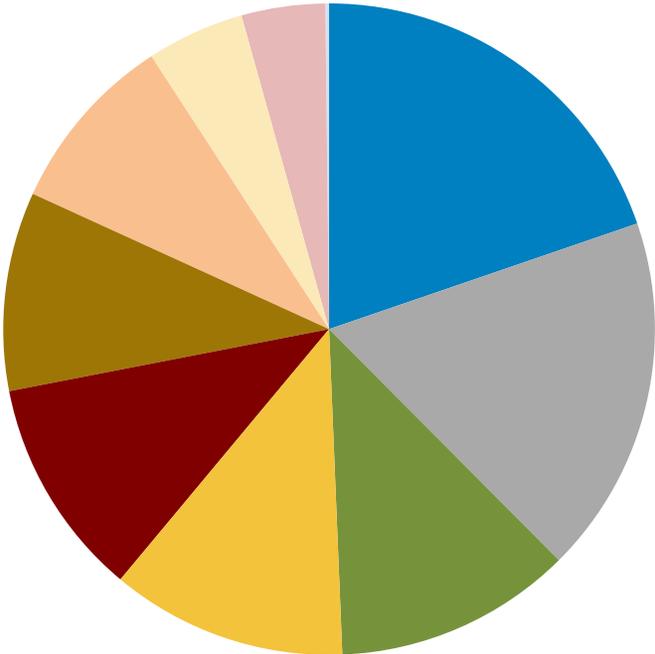
March 31, 2022 : \$676,960,602



Allocation	Market Value	Allocation
■ US Equity	427,429,291	63.1
■ International Equity	187,345,066	27.7
■ US Fixed Income	28,116,796	4.2
■ US Private Real Estate	32,821,476	4.8
■ Cash	1,247,973	0.2



March 31, 2022 : \$676,960,602



Allocation	Market Value	Allocation
■ Barrow, Hanley, Mewhinney & Strauss	133,617,423	19.7
■ Silchester International Investors	120,543,167	17.8
■ Pzena Investment Management	79,954,230	11.8
■ Disciplined Growth Investors	79,249,048	11.7
■ Twin Capital	73,739,903	10.9
■ Baillie Gifford Overseas	66,801,899	9.9
■ Brown Advisory	60,868,688	9.0
■ Principal Global Investors	32,821,476	4.8
■ Loomis Sayles	28,116,796	4.2
■ Cash Account	1,247,973	0.2



City of Gainesville General Employees' Pension Plan
Financial Reconciliation
Quarter To Date Ending March 31, 2022

Financial Reconciliation					
	Market Value 01/01/2022	Net Flows	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Fund Composite	719,238,653	-747,997	1,507,088	-43,037,142	676,960,602
Total Equity Composite	657,494,916	-731,033	1,507,088	-43,496,614	614,774,358
US Equity Composite	451,774,533	-535,726	1,507,088	-25,316,603	427,429,291
Twin Capital	77,448,485	-	261,699	-3,970,281	73,739,903
Barrow, Hanley, Mewhinney & Strauss	134,485,669	-105,928	685,605	-1,447,923	133,617,423
Brown Advisory	71,629,778	-97,243	61,531	-10,725,378	60,868,688
Disciplined Growth Investors	85,973,800	-126,964	205,948	-6,803,737	79,249,048
Pzena Investment Management	82,236,801	-205,592	292,305	-2,369,283	79,954,230
International Equity Composite	205,720,384	-195,307	-	-18,180,010	187,345,066
Baillie Gifford Overseas	85,367,714	-	-	-18,565,815	66,801,899
Silchester International Investors	120,352,670	-195,307	-	385,805	120,543,167
Fixed Income Composite	29,905,425	-16,964	-	-1,771,665	28,116,796
Loomis Sayles	29,905,425	-16,964	-	-1,771,665	28,116,796
Real Estate Composite	30,590,339	-	-	2,231,136	32,821,476
Principal Global Investors	30,590,339	-	-	2,231,136	32,821,476
Alternatives Composite	-	-	-	-	-
Harvest Fund Advisors MLP (Cash)	-	-	-	-	-
Cash Account	1,247,973	-	-	-	1,247,973



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

October 1, 2021 To March 31, 2022

Financial Reconciliation					
	Market Value 10/01/2021	Net Flows	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Fund Composite	693,928,087	-1,387,982	14,926,734	-30,506,238	676,960,602
Total Equity Composite	634,918,056	-1,344,411	14,926,827	-33,726,114	614,774,358
US Equity Composite	425,039,322	-956,257	3,151,000	195,226	427,429,291
Twin Capital	70,235,386	-3,942	503,254	3,005,204	73,739,903
Barrow, Hanley, Mewhinney & Strauss	124,807,958	-224,304	1,427,806	7,605,964	133,617,423
Brown Advisory	67,839,850	-67,522	137,874	-7,041,514	60,868,688
Disciplined Growth Investors	84,125,719	-255,318	403,857	-5,025,210	79,249,048
Pzena Investment Management	78,030,410	-405,171	678,209	1,650,782	79,954,230
International Equity Composite	209,878,733	-388,154	11,775,828	-33,921,340	187,345,066
Baillie Gifford Overseas	89,457,266	-	11,775,828	-34,431,194	66,801,899
Silchester International Investors	120,421,467	-388,154	-	509,854	120,543,167
Fixed Income Composite	29,947,584	-34,060	-	-1,796,728	28,116,796
Loomis Sayles	29,947,584	-34,060	-	-1,796,728	28,116,796
Real Estate Composite	27,804,871	-	-	5,016,605	32,821,476
Principal Global Investors	27,804,871	-	-	5,016,605	32,821,476
Alternatives Composite	-	-	-	-	-
Harvest Fund Advisors MLP (Cash)	-	-	-	-	-
Cash Account	1,257,577	-9,511	-93	-	1,247,973



City of Gainesville General Employees' Pension Plan
Financial Reconciliation
1 Year Ending March 31, 2022

Financial Reconciliation					
	Market Value 04/01/2021	Net Flows	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Fund Composite	693,848,320	-28,003,308	17,744,386	-6,628,797	676,960,602
Total Equity Composite	637,660,601	-27,905,709	17,744,479	-12,725,014	614,774,358
US Equity Composite	428,873,529	-27,127,098	5,968,651	19,714,208	427,429,291
Twin Capital	64,204,849	-13,674	987,104	8,561,624	73,739,903
Barrow, Hanley, Mewhinney & Strauss	136,622,516	-16,456,503	2,781,652	10,669,758	133,617,423
Brown Advisory	59,142,772	-190,602	262,376	1,654,142	60,868,688
Disciplined Growth Investors	84,677,409	-2,513,150	634,044	-3,549,254	79,249,048
Pzena Investment Management	84,225,983	-7,953,168	1,303,476	2,377,939	79,954,230
International Equity Composite	208,787,072	-778,611	11,775,828	-32,439,222	187,345,066
Baillie Gifford Overseas	91,721,924	-	11,775,828	-36,695,852	66,801,899
Silchester International Investors	117,065,148	-778,611	-	4,256,630	120,543,167
Fixed Income Composite	29,355,721	-67,246	-	-1,171,679	28,116,796
Loomis Sayles	29,355,721	-67,246	-	-1,171,679	28,116,796
Real Estate Composite	25,553,580	-	-	7,267,895	32,821,476
Principal Global Investors	25,553,580	-	-	7,267,895	32,821,476
Alternatives Composite	977,854	-977,855	-	1	-
Harvest Fund Advisors MLP (Cash)	977,854	-977,855	-	1	-
Cash Account	300,564	947,501	-93	-	1,247,973



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

As of March 31, 2022

Asset Allocation & Performance

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Total Fund Composite	676,960,602	100.0	0.58	-5.88	-2.44	-3.87	-5.88	-2.44	1.07	9.11	8.95	8.16	9.69	9.00	Oct-1994
Policy Index			1.51	-4.72	0.35	-0.52	-4.72	0.35	5.41	11.13	9.82	8.57	9.38	8.23	
Excess Return			-0.93	-1.16	-2.79	-3.35	-1.16	-2.79	-4.34	-2.02	-0.87	-0.41	0.31	0.77	
Total Equity Composite	614,774,358	90.8	0.61	-6.50	-3.17	-4.91	-6.50	-3.17	0.19	11.89	11.14	9.68	10.91	10.01	Dec-1994
US Equity Composite	427,429,291	63.1	1.89	-5.39	0.57	-0.08	-5.39	0.57	5.50	13.90	12.97	11.29	12.56	8.77	Jan-2000
Russell 3000 Index			3.24	-5.28	3.51	3.40	-5.28	3.51	11.92	18.24	15.40	13.38	14.28	7.47	
Excess Return			-1.35	-0.11	-2.94	-3.48	-0.11	-2.94	-6.42	-4.34	-2.43	-2.09	-1.72	1.30	
International Equity Composite	187,345,066	27.7	-2.20	-8.93	-10.74	-14.47	-8.93	-10.74	-10.27	7.54	7.26	6.33	7.53	6.62	Oct-1994
International Equity Policy Index			0.16	-5.44	-3.72	-6.60	-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	4.99	
Excess Return			-2.36	-3.49	-7.02	-7.87	-3.49	-7.02	-8.79	0.03	0.50	1.14	1.98	1.63	
Fixed Income Composite	28,116,796	4.2	-2.84	-5.98	-6.11	-6.01	-5.98	-6.11	-4.22	2.09	2.42	2.20	2.65	5.18	Dec-1994
Blmbg. U.S. Gov't/Credit			-2.85	-6.33	-6.16	-6.13	-6.33	-6.16	-3.85	2.12	2.44	2.07	2.45	5.17	
Excess Return			0.01	0.35	0.05	0.12	0.35	0.05	-0.37	-0.03	-0.02	0.13	0.20	0.01	
Real Estate Composite	32,821,476	4.8	3.11	7.29	18.04	23.92	7.29	18.04	28.44	11.43	10.04	10.22	10.88	7.20	Feb-2005
NCREIF Fund Index-ODCE (VW) (Net)			7.17	7.17	15.37	22.77	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.50	
Excess Return			-4.06	0.12	2.67	1.15	0.12	2.67	1.15	1.12	1.13	1.01	0.96	-0.30	
Cash Account	1,247,973	0.2													



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

As of March 31, 2022

Asset Allocation & Performance

	Market Value \$	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
US Equity															
Twin Capital	73,739,903	10.9	2.81	-4.79	5.00	5.91	-4.79	5.00	14.87	17.25	-	-	-	14.59	Jun-2018
Russell 1000 Index			3.37	-5.13	4.15	4.36	-5.13	4.15	13.27	18.71	-	-	-	16.18	
Excess Return			-0.56	0.34	0.85	1.55	0.34	0.85	1.60	-1.46	-	-	-	-1.59	
Barrow, Hanley, Mewhinney & Strauss	133,617,423	19.7	1.93	-0.65	7.06	4.55	-0.65	7.06	10.13	13.71	11.64	10.35	12.02	9.45	Apr-2000
Russell 1000 Value Index			2.82	-0.74	6.98	6.14	-0.74	6.98	11.67	13.02	10.29	9.73	11.70	7.54	
Excess Return			-0.89	0.09	0.08	-1.59	0.09	0.08	-1.54	0.69	1.35	0.62	0.32	1.91	
Brown Advisory	60,868,688	9.0	1.82	-15.02	-10.27	-9.85	-15.02	-10.27	2.94	16.30	18.81	14.57	13.86	14.84	Sep-2011
Russell 1000 Growth Index			3.91	-9.04	1.54	2.72	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	17.81	
Excess Return			-2.09	-5.98	-11.81	-12.57	-5.98	-11.81	-12.04	-7.30	-2.07	-2.77	-3.18	-2.97	
Pzena Investment Management	79,954,230	11.8	-0.33	-2.78	2.47	1.93	-2.78	2.47	3.47	12.20	7.41	8.87	11.52	10.51	Nov-2001
Russell 2000 Value Index			1.96	-2.40	1.85	-1.18	-2.40	1.85	3.32	12.73	8.57	8.77	10.54	9.54	
Excess Return			-2.29	-0.38	0.62	3.11	-0.38	0.62	0.15	-0.53	-1.16	0.10	0.98	0.97	
Disciplined Growth Investors	79,249,048	11.7	3.34	-7.82	-5.79	-5.92	-7.82	-5.79	-4.18	12.48	13.73	11.51	13.76	12.04	Oct-1994
DGI Benchmark			1.61	-12.58	-10.09	-10.77	-12.58	-10.09	-0.89	14.81	15.10	11.89	14.19	9.12	
Excess Return			1.73	4.76	4.30	4.85	4.76	4.30	-3.29	-2.33	-1.37	-0.38	-0.43	2.92	
International Equity															
Silchester International Investors	120,543,167	17.8	-0.97	0.16	0.10	-0.92	0.16	0.10	2.97	6.90	5.71	5.43	7.87	9.77	May-2003
MSCI EAFE Value Index (Net)			0.67	0.33	1.51	0.53	0.33	1.51	3.55	5.24	4.18	3.13	4.87	6.62	
Excess Return			-1.64	-0.17	-1.41	-1.45	-0.17	-1.41	-0.58	1.66	1.53	2.30	3.00	3.15	
Baillie Gifford Overseas	66,801,899	9.9	-4.35	-21.75	-25.33	-31.39	-21.75	-25.33	-27.17	9.92	11.04	8.46	8.92	8.96	Nov-2009
MSCI EAFE Growth Index (Net)			0.62	-11.94	-8.34	-8.28	-11.94	-8.34	-1.48	9.78	8.94	6.83	7.46	7.18	
Excess Return			-4.97	-9.81	-16.99	-23.11	-9.81	-16.99	-25.69	0.14	2.10	1.63	1.46	1.78	
Fixed Income															
Loomis Sayles	28,116,796	4.2	-2.84	-5.98	-6.11	-6.01	-5.98	-6.11	-4.22	2.19	2.48	-	-	2.52	Jan-2017
Blmbg. U.S. Aggregate Index			-2.78	-5.93	-5.92	-5.87	-5.93	-5.92	-4.15	1.69	2.14	-	-	2.20	
Excess Return			-0.06	-0.05	-0.19	-0.14	-0.05	-0.19	-0.07	0.50	0.34	-	-	0.32	



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

As of March 31, 2022

	Market Value \$	%	Performance(%)											Inception Date	
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Real Estate															
Principal Global Investors	32,821,476	4.8	3.11	7.29	18.04	23.92	7.29	18.04	28.44	11.33	9.98	10.18	10.97	7.73	Feb-2005
NCREIF Fund Index-ODCE (Net)			7.17	7.17	15.37	22.77	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.50	
Excess Return			-4.06	0.12	2.67	1.15	0.12	2.67	1.15	1.02	1.07	0.97	1.05	0.23	
Cash															
Cash Account	1,247,973	0.2													



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

As of March 31, 2022

Asset Allocation & Performance

	Market Value \$	Performance(%)									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	676,960,602	15.41	9.31	23.85	-5.97	19.68	11.07	0.86	7.25	28.34	16.03
Policy Index		15.04	13.51	22.11	-6.15	18.04	9.47	-1.45	6.85	21.18	13.96
Excess Return		0.37	-4.20	1.74	0.18	1.64	1.60	2.31	0.40	7.16	2.07
Total Equity Composite	614,774,358	15.97	15.82	27.90	-7.76	24.12	10.81	0.61	6.00	31.77	17.33
US Equity Composite	427,429,291	23.25	13.10	30.09	-3.78	18.74	13.47	0.64	11.06	36.24	17.44
Russell 3000 Index		25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Excess Return		-2.41	-7.79	-0.93	1.46	-2.39	0.73	0.16	-1.50	2.69	1.02
International Equity Composite	187,345,066	2.21	20.88	23.82	-14.85	34.10	6.02	0.63	-3.45	23.98	16.77
International Equity Policy Index		7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Excess Return		-5.61	10.23	2.31	-0.65	6.91	1.52	6.29	0.42	8.69	-0.06
Fixed Income Composite	28,116,796	-1.24	9.40	8.71	0.20	3.73	4.00	1.06	6.79	-1.67	6.28
Blmbg. U.S. Gov't/Credit		-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82
Excess Return		0.51	0.47	-1.00	0.62	-0.27	0.95	0.91	0.78	0.68	1.46
Real Estate Composite	32,821,476	23.74	1.85	7.01	9.12	9.09	10.02	14.66	13.86	13.93	11.85
NCREIF Fund Index-ODCE		22.17	1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94
Excess Return		1.57	0.66	1.67	0.77	1.47	1.25	-0.36	1.36	-0.01	0.91



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

As of March 31, 2022

Asset Allocation & Performance

	Market Value \$	Performance(%)									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
US Equity											
Twin Capital	73,739,903	28.01	15.73	29.41	-	-	-	-	-	-	-
Russell 1000 Index		26.45	20.96	31.43	-	-	-	-	-	-	-
Excess Return		1.56	-5.23	-2.02	-	-	-	-	-	-	-
Barrow, Hanley, Mewhinney & Strauss	133,617,423	26.33	4.00	26.32	-5.72	17.18	14.87	-1.50	13.34	33.59	16.62
Russell 1000 Value Index		25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Excess Return		1.17	1.20	-0.22	2.55	3.52	-2.47	2.33	-0.11	1.06	-0.89
Brown Advisory	60,868,688	19.58	33.33	41.61	6.00	31.29	-2.30	7.80	7.07	30.16	16.57
Russell 1000 Growth Index		27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Excess Return		-8.02	-5.16	5.22	7.51	1.08	-9.38	2.13	-5.98	-3.32	1.31
Pzena Investment Management	79,954,230	30.38	1.10	26.48	-13.30	5.09	32.34	0.27	10.73	42.35	20.93
Russell 2000 Value Index		28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Excess Return		2.11	-3.53	4.09	-0.44	-2.75	0.60	7.74	6.51	7.83	2.88
Disciplined Growth Investors	79,249,048	14.26	26.10	31.10	-3.66	21.62	17.81	-5.46	14.26	48.34	16.79
DGI Benchmark		12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	12.41	43.30	14.59
Excess Return		1.53	-9.49	-4.37	1.09	-3.65	10.48	-5.26	1.85	5.04	2.20
International Equity											
Silchester International Investors	120,543,167	12.52	0.18	18.05	-13.74	28.10	8.27	2.35	-0.92	30.12	17.31
MSCI EAFE Value Index (Net)		10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69
Excess Return		1.63	2.81	1.96	1.04	6.66	3.25	8.03	4.47	7.17	-0.38
Baillie Gifford Overseas	66,801,899	-9.41	62.96	37.34	-17.33	45.84	1.29	-3.07	-6.98	28.60	18.53
MSCI EAFE Growth Index (Net)		11.25	18.29	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86
Excess Return		-20.66	44.67	9.44	-4.50	16.98	4.33	-7.16	-2.55	6.05	1.67
Fixed Income											
Loomis Sayles	28,116,796	-1.24	9.28	9.14	0.20	3.73	-	-	-	-	-
Blmbg. U.S. Aggregate Index		-1.55	7.51	8.72	0.01	3.54	-	-	-	-	-
Excess Return		0.31	1.77	0.42	0.19	0.19	-	-	-	-	-



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

As of March 31, 2022

	Market Value \$	Performance(%)									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate											
Principal Global Investors	32,821,476	23.74	1.62	7.01	9.12	9.09	10.02	14.66	13.86	14.62	12.75
NCREIF Fund Index-ODCE (VW) [M]		22.17	1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94
Excess Return		1.57	0.43	1.67	0.77	1.47	1.25	-0.36	1.36	0.68	1.81



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

As of March 31, 2022

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		676,960,602	3,598,205	0.53
Domestic Equity				
Twin Capital		73,739,903	-	
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	133,617,423	421,544	0.32
Brown Advisory	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter	60,868,688	345,975	0.57
Disciplined Growth Investors	1.00 % of First \$5 M 0.60 % of Next \$25 M 0.55 % Thereafter	79,249,048	470,870	0.59
Pzena Investment Management	1.00 % of Assets	79,954,230	799,542	1.00
International Equity				
Baillie Gifford Overseas	0.61 % of Assets	66,801,899	407,492	0.61
Silchester International Investors	1.00 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	120,543,167	777,716	0.65
Fixed Income				
Loomis Sayles	0.23 % of Assets	28,116,796	63,263	0.22
Real Estate				
Principal Global Investors	0.95 % of Assets	32,821,476	311,804	0.95
Cash				
Cash Account		1,247,973	-	



Total Fund Policy Index	
Allocation Mandate	Weight (%)
Jul-2020	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Aggregate Index	8.00
NCREIF Fund Index-Open End Diversified Core Equity (EW) (Net) (Monthly)	12.00
Russell 3000 Index	5.00
Apr-2013	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	8.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
Alerian MLP Index	5.00
Jul-2008	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	12.00
Apr-2005	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	18.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	5.00
Jan-1979	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	11.50
Blmbg. U.S. Aggregate Index	11.50
NCREIF Fund Index - ODCE (Net)	10.00

International Equity Policy Index	
Allocation Mandate	Weight (%)
Jul-2008	
MSCI AC World ex USA (Net)	100.00
Oct-1994	
MSCI EAFE (Net) Index	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	



	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	3.24	-5.28	-5.28	11.92	18.24	15.40	13.38	14.28	12.21	Jan-1979
Dow Jones U.S. Total Stock Market Index	3.24	-5.40	-5.40	11.67	18.12	15.31	13.30	14.21	10.94	Jan-1987
US Equity: Large Cap										
Russell 1000 Index	3.37	-5.13	-5.13	13.27	18.71	15.82	13.72	14.53	12.29	Jan-1979
Russell 1000 Value Index	2.82	-0.74	-0.74	11.67	13.02	10.29	9.73	11.70	11.98	Jan-1979
Russell 1000 Growth Index	3.91	-9.04	-9.04	14.98	23.60	20.88	17.34	17.04	12.20	Jan-1979
S&P 500 Index	3.71	-4.60	-4.60	15.65	18.92	15.99	14.01	14.64	10.39	Jan-1926
Dow Jones Industrial Average	2.49	-4.10	-4.10	7.11	12.57	13.40	12.60	12.73	10.53	Jan-1955
US Equity: Mid Cap										
Russell Midcap Index	2.56	-5.68	-5.68	6.92	14.89	12.62	10.68	12.85	13.27	Jan-1979
Russell Midcap Value Index	3.04	-1.82	-1.82	11.45	13.69	9.99	9.30	12.01	11.79	Jan-1986
Russell Midcap Growth Index	1.61	-12.58	-12.58	-0.89	14.81	15.10	11.89	13.52	11.32	Jan-1986
NASDAQ Composite Index	3.48	-8.95	-8.95	8.06	23.57	20.31	17.62	17.77	12.27	Jan-1995
US Equity: SMID Cap										
Russell 2500 Index	1.59	-5.82	-5.82	0.34	13.79	11.57	9.99	12.09	12.69	Jan-1979
Russell 2500 Value Index	2.11	-1.50	-1.50	7.73	12.98	9.19	8.86	11.04	11.21	Jan-1986
Russell 2500 Growth Index	0.72	-12.30	-12.30	-10.12	12.99	13.22	10.53	12.69	10.13	Jan-1986
US Equity: Small Cap										
Russell 2000 Index	1.24	-7.53	-7.53	-5.79	11.74	9.74	8.87	11.04	11.42	Jan-1979
Russell 2000 Value Index	1.96	-2.40	-2.40	3.32	12.73	8.57	8.77	10.54	12.66	Jan-1979
Russell 2000 Growth Index	0.46	-12.63	-12.63	-14.33	9.88	10.33	8.52	11.21	9.79	Jan-1979
Russell Microcap Index	1.38	-7.60	-7.60	-10.99	13.03	9.86	8.57	11.14	8.00	Jul-2000

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (net)	2.74	-5.15	-5.15	10.12	14.98	12.42	10.33	10.88	9.05	Jan-1970
MSCI World ex-U.S. (net)	1.16	-4.81	-4.81	3.04	8.55	7.14	5.41	6.25	8.59	Jan-1970
MSCI AC World Index (Net)	2.17	-5.36	-5.36	7.28	13.75	11.64	9.67	10.00	8.01	Jan-1988
MSCI AC World IMI (Net)	2.04	-5.47	-5.47	6.30	13.49	11.37	9.52	9.95	7.52	Jun-1994
MSCI AC World ex USA (Net)	0.16	-5.44	-5.44	-1.48	7.51	6.76	5.19	5.55	5.81	Jan-1988
MSCI AC World ex USA IMI (Net)	0.28	-5.60	-5.60	-1.27	7.87	6.92	5.46	5.78	5.28	Jun-1994
S&P Developed Ex-U.S. BMI	1.10	-5.57	-5.57	1.09	9.15	7.70	6.24	7.00	6.10	Jul-1989
S&P Developed Ex-U.S. SmallCap	0.38	-8.07	-8.07	-3.34	9.13	7.53	7.24	8.02	6.57	Jul-1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	0.76	-5.79	-5.79	1.65	8.29	7.23	5.62	6.77	9.18	Jan-1970
MSCI EAFE (Net) Index	0.64	-5.91	-5.91	1.16	7.78	6.72	5.11	6.27	8.54	Jan-1970
MSCI EAFE Value Index (Net)	0.67	0.33	0.33	3.55	5.24	4.18	3.13	4.87	10.31	Jan-1975
MSCI EAFE Growth Index (Net)	0.62	-11.94	-11.94	-1.48	9.78	8.94	6.83	7.46	8.42	Jan-1975
S&P EPAC BMI	0.61	-6.67	-6.67	-0.77	8.39	7.29	5.96	7.05	5.96	Jul-1989
S&P EPAC LargeMidCap	0.75	-6.17	-6.17	0.04	8.41	7.29	5.73	6.79	5.83	Jul-1989
S&P EPAC LargeMidCap Value	0.87	-0.96	-0.96	3.34	6.51	5.55	4.61	6.15	6.08	Jul-1989
S&P EPAC LargeMidCap Growth Index	0.65	-10.57	-10.57	-2.90	9.72	8.62	6.63	7.26	5.51	Jul-1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (net) Index	-0.04	-8.53	-8.53	-3.63	8.51	7.42	7.30	8.30	8.18	Jan-2001
S&P EPAC SmallCap	-0.24	-9.53	-9.53	-5.41	8.18	7.12	6.96	8.26	6.47	Jul-1989
S&P EPAC SmallCap Value	-0.42	-5.41	-5.41	-3.24	7.07	5.40	5.90	7.70	7.08	Jul-1989
S&P EPAC SmallCap Growth	-0.04	-13.49	-13.49	-7.63	9.02	8.68	7.90	8.71	5.74	Jul-1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net) Index	-2.26	-6.97	-6.97	-11.37	4.94	5.98	4.69	3.36	9.97	Jan-1988
MSCI Emerging Markets in LC (Net)	-2.06	-6.11	-6.11	-9.86	6.26	7.50	6.21	6.28	9.57	Jan-2001
S&P Emerging BMI	-2.27	-6.52	-6.52	-7.94	5.86	6.70	5.51	4.27	7.48	Jan-1998
S&P Emerging LargeMidCap	-2.52	-6.35	-6.35	-9.28	5.26	6.66	5.37	4.12	7.43	Jan-1998
S&P Emerging SmallCap	-0.81	-7.48	-7.48	0.66	9.59	7.02	6.36	5.15	7.84	Jan-1998
International Equity: Developed Market, Country Specific										
MSCI Australia	11.06	7.27	7.27	13.62	12.25	8.50	7.24	6.66	8.97	Jan-1970
MSCI Austria	-3.76	-19.98	-19.98	4.17	5.51	6.27	7.55	4.22	7.63	Jan-1970
MSCI Belgium	0.83	-4.92	-4.92	0.33	-1.90	-1.58	-0.50	5.03	10.03	Jan-1970
MSCI Canada	5.39	4.76	4.76	21.05	16.20	11.50	8.78	6.65	9.49	Jan-1970
MSCI Denmark	4.60	-6.01	-6.01	15.54	22.70	17.77	11.79	14.34	13.34	Jan-1970
MSCI Finland	1.62	-11.31	-11.31	-1.49	6.70	8.19	6.44	8.97	10.21	Jan-1982
MSCI France	-0.61	-8.64	-8.64	5.44	9.75	9.32	7.96	8.57	9.76	Jan-1970

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
MSCI Germany	-2.84	-12.82	-12.82	-11.48	5.64	3.20	2.61	5.40	9.06	Jan-1970
MSCI Greece	-3.30	1.10	1.10	7.79	0.69	-0.50	-10.65	-12.13	-1.78	Jan-1988
MSCI Hong Kong	0.00	-1.82	-1.82	-12.04	-1.59	4.04	4.12	6.38	13.45	Jan-1970
MSCI Ireland	-9.27	-19.95	-19.95	-17.42	7.59	3.51	3.77	6.59	4.41	Jan-1988
MSCI Italy Index	-2.97	-9.93	-9.93	-1.74	6.32	6.89	3.75	4.74	5.25	Jan-1970
MSCI Japan	-0.34	-6.45	-6.45	-6.14	7.22	6.48	5.61	6.79	8.87	Jan-1970
MSCI Netherlands	-1.65	-17.37	-17.37	-4.98	15.38	12.67	10.90	11.90	12.03	Jan-1970
MSCI New Zealand	1.89	-8.53	-8.53	-14.93	2.82	6.18	6.78	7.77	10.93	Jan-1982
MSCI Norway	5.84	10.26	10.26	22.28	12.00	12.18	8.16	4.84	10.38	Jan-1970
MSCI Portugal	6.73	2.32	2.32	8.10	10.73	9.26	7.65	2.64	2.81	Jan-1988
MSCI Singapore	0.52	-1.71	-1.71	-4.56	1.38	3.70	2.12	2.72	10.97	Jan-1970
MSCI Spain	-1.07	-4.11	-4.11	-3.45	-0.69	-0.34	-0.64	2.66	7.72	Jan-1970
MSCI Sweden	2.75	-15.13	-15.13	-5.98	14.07	9.18	6.76	7.77	12.69	Jan-1970
MSCI Switzerland	2.37	-6.07	-6.07	14.87	14.46	12.17	8.63	10.22	11.32	Jan-1970
MSCI United Kingdom	0.14	1.83	1.83	13.66	5.38	5.56	3.65	4.53	9.21	Jan-1970

International Equity: Emerging Market, Country Specific

MSCI Argentina	15.45	18.77	18.77	52.76	9.44	-4.01	-1.18	4.34	12.24	Jan-1988
MSCI Brazil	14.88	35.97	35.97	25.02	2.25	5.42	7.43	-1.01	13.35	Jan-1988
MSCI Chile	11.44	29.95	29.95	-5.80	-5.25	-2.30	0.04	-4.41	11.72	Jan-1988
MSCI China	-8.00	-14.19	-14.19	-32.47	-2.88	3.67	2.24	4.76	1.21	Jan-1993
MSCI Colombia	14.92	33.92	33.92	39.64	-0.34	3.78	2.12	-3.76	10.09	Jan-1993
MSCI Czech Republic	6.35	3.11	3.11	54.52	17.63	16.78	9.84	4.72	10.15	Jan-1995
MSCI Egypt	-15.33	-23.42	-23.42	-14.17	-7.75	-4.10	-8.15	-2.00	9.11	Jan-1995
MSCI Hungary	0.17	-19.38	-19.38	-9.96	-3.48	4.62	10.62	4.68	9.27	Jan-1995
MSCI India	3.66	-1.81	-1.81	18.25	13.11	11.23	8.33	8.72	9.15	Jan-1993
MSCI Indonesia	3.56	9.90	9.90	21.95	3.17	4.02	2.77	2.07	9.39	Jan-1988
MSCI Israel	0.14	-6.80	-6.80	8.07	7.41	4.67	0.30	3.14	6.46	Apr-1995
MSCI Jordan	10.36	8.60	8.60	36.93	-11.74	-7.00	-3.50	-4.47	1.21	Jan-1988
MSCI Korea	-0.02	-9.45	-9.45	-18.13	9.26	6.61	6.74	4.90	6.88	Jan-1988
MSCI Malaysia	0.25	1.95	1.95	1.48	-1.08	1.05	-1.63	-1.18	6.06	Jan-1988
MSCI Mexico	9.28	8.66	8.66	28.13	11.64	4.50	2.03	1.38	14.92	Jan-1988
MSCI Morocco	-2.45	-9.62	-9.62	3.43	7.44	4.78	5.85	1.69	7.91	Jan-1995
MSCI Pakistan	-5.56	-6.98	-6.98	-29.77	-15.49	-19.67	-10.91	-3.84	2.57	Jan-1993
MSCI Peru	10.87	34.90	34.90	20.91	-0.94	7.53	8.02	2.95	13.18	Jan-1993
MSCI Philippines	-1.67	2.41	2.41	10.37	-0.44	1.04	-1.58	4.01	6.88	Jan-1988
MSCI Poland	5.62	-9.80	-9.80	6.23	-6.02	-0.97	-1.90	-0.93	8.57	Jan-1993
MSCI Russia	-100.00	-100.00	-100.00	-100.00	-98.77	-92.52	-83.68	-73.16	-32.56	Jan-1995
MSCI South Africa	7.80	20.52	20.52	11.92	8.69	5.87	2.55	2.76	6.52	Apr-1995
MSCI Taiwan	-2.16	-6.53	-6.53	6.83	28.60	19.60	15.86	13.72	8.40	Jan-1988
MSCI Thailand	-1.29	4.25	4.25	-1.28	-2.31	3.35	2.86	3.36	7.33	Jan-1988
MSCI Turkey	8.52	13.19	13.19	2.34	-4.92	-9.21	-9.16	-6.92	5.44	Jan-1988

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Fixed Income										
Blmbg. U.S. Aggregate Index	-2.78	-5.93	-5.93	-4.15	1.69	2.14	1.87	2.24	6.93	Jan-1976
Bloomberg Intermed Aggregate Index	-2.51	-4.69	-4.69	-4.38	1.19	1.67	1.56	1.81	6.69	Jan-1976
Blmbg. U.S. Universal Index	-2.68	-6.11	-6.11	-4.23	1.85	2.31	2.18	2.57	5.68	Jan-1990
Blmbg. U.S. Treasury	-3.11	-5.58	-5.58	-3.67	1.39	1.76	1.38	1.68	6.61	Jan-1973
Bloomberg U.S. TIPS Index	-1.86	-3.02	-3.02	4.29	6.22	4.43	3.58	2.69	5.26	Mar-1997
Blmbg. U.S. Gov't/Credit	-2.85	-6.33	-6.33	-3.85	2.12	2.44	2.07	2.45	6.82	Jan-1973
Bloomberg Intermediate US Govt/Credit Idx	-2.45	-4.51	-4.51	-4.10	1.50	1.81	1.65	1.85	6.51	Jan-1973
Blmbg. U.S. Government	-3.09	-5.53	-5.53	-3.69	1.40	1.76	1.40	1.67	6.60	Jan-1973
Bloomberg 1-3 Year Govt Index	-1.41	-2.50	-2.50	-3.03	0.84	1.05	0.92	0.85	5.61	Jan-1976
Blmbg. U.S. Treasury: Long	-5.34	-10.58	-10.58	-1.42	3.26	3.90	2.42	3.97	7.84	Jan-1973
Blmbg. U.S. Long Corporate Index	-2.78	-11.41	-11.41	-4.27	4.62	4.87	4.02	5.23	8.05	Jan-1973
Blmbg. U.S. Long Government/Credit	-3.93	-10.95	-10.95	-3.11	4.23	4.60	3.47	4.72	8.09	Jan-1973
Blmbg. 1-3 Year Govt/Credit	-1.36	-2.49	-2.49	-2.91	1.02	1.26	1.15	1.09	5.77	Jan-1976
Blmbg. U.S. Agency	-2.35	-4.20	-4.20	-3.94	1.22	1.62	1.44	1.56	6.53	Jan-1976
Blmbg. U.S. Credit Index	-2.51	-7.42	-7.42	-4.16	2.81	3.18	2.82	3.44	7.29	Jan-1973
Blmbg. U.S. Mortgage Backed Securities	-2.60	-4.97	-4.97	-4.92	0.56	1.36	1.34	1.70	6.92	Jan-1976
Blmbg. U.S. Corp High Yield	-1.15	-4.84	-4.84	-0.66	4.58	4.69	5.03	5.75	8.48	Jul-1983
ICE BofAML Convertible Bonds, All Qualities	0.80	-5.42	-5.42	-4.65	19.48	15.75	13.00	13.37	10.43	Jan-1988
ICE BofAML High Yield Master II	-0.93	-4.51	-4.51	-0.31	4.39	4.56	4.95	5.70	7.92	Sep-1986
ICE BofAML 1-3 Year Treasury	-1.33	-2.34	-2.34	-2.85	0.88	1.07	0.93	0.85	5.52	Jan-1978
FTSE High Yield Market Index	-0.80	-4.40	-4.40	-0.18	4.41	4.56	4.83	5.47	9.02	Jan-1980
FTSE 3 Month T-Bill	0.02	0.03	0.03	0.06	0.76	1.09	0.84	0.60	4.36	Jan-1978
ICE Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan-1977
CPI - All Urban Consumers (SA)	1.24	2.71	2.71	8.56	4.20	3.36	2.87	2.32	2.91	Jan-1926
International Fixed Income										
Bloomberg Global Aggregate	-3.05	-6.16	-6.16	-6.40	0.69	1.70	1.58	1.04	5.11	Jan-1990
Bloomberg Global Aggregate Ex USD	-3.20	-6.15	-6.15	-7.89	-0.19	1.27	1.26	0.06	4.88	Jan-1990
Blmbg. Global Multiverse	-2.90	-6.05	-6.05	-6.22	0.77	1.78	1.74	1.21	3.65	Jan-1999
FTSE World Government Bond Index	-3.42	-6.46	-6.46	-7.74	-0.09	1.27	1.20	0.34	6.25	Jan-1985
FTSE World Government Bond Index (Hedged)	-2.23	-4.79	-4.79	-4.02	1.11	2.16	1.97	2.81	6.11	Jan-1985
FTSE Non-U.S. World Government Bond	-3.73	-7.13	-7.13	-10.36	-1.21	0.77	0.92	-0.37	6.62	Jan-1985
Blmbg. EM Hard Currency Aggregate	-2.53	-9.84	-9.84	-8.80	0.18	1.67	2.75	3.17	7.09	Aug-2001
Blmbg. EM Local Currency Government	-1.54	-2.14	-2.14	0.02	2.76	2.78	2.58	1.67	2.80	Jul-2008
JPM GBI-EM Global Diversified	-1.53	-6.46	-6.46	-8.53	-1.13	0.18	0.66	-0.72	5.40	Jan-2003
JPM GBI-EM Broad Diversified	-1.02	-4.96	-4.96	-6.05	0.13	1.17	1.47	0.38	5.22	Jan-2003
JPM EMBI Global Diversified	-0.90	-10.02	-10.02	-7.44	0.01	1.69	3.05	3.74	8.00	Jan-1994

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
Real Estate										
FTSE NAREIT Composite REIT Index	6.87	-5.27	-5.27	22.24	11.06	10.26	8.79	10.22	9.76	Jan-1972
FTSE NAREIT Equity REIT Index	6.51	-3.89	-3.89	26.45	11.11	9.62	7.99	9.81	11.66	Jan-1972
FTSE EPRA/NAREIT Developed Index	4.59	-3.79	-3.79	15.35	6.39	7.49	5.76	7.83	7.49	Jan-1990
NCREIF Fund Index-ODCE (VW)	N/A	7.36	7.36	28.45	11.29	9.88	10.19	10.93	8.87	Jan-1978
NCREIF Property Index	N/A	5.33	5.33	21.87	9.60	8.54	8.82	9.61	9.19	Jan-1978
NCREIF Timberland Index	N/A	3.21	3.21	11.83	4.75	4.08	3.85	5.60	10.84	Apr-1987
Real Assets										
S&P GSCI Composite TR Index	9.63	33.13	33.13	64.55	13.40	9.98	3.18	-3.31	7.15	Jan-1970
Bloomberg Commodity Index Total Return	8.65	25.55	25.55	49.25	16.12	9.00	4.33	-0.70	3.36	Feb-1991
S&P North American Natural Res Sector Index (TR)	9.31	29.37	29.37	51.58	14.07	7.56	4.78	3.48	7.19	Sep-1996
Alerian MLP Index	2.05	18.81	18.81	36.56	2.70	-0.07	-1.94	1.28	10.43	Jan-1996
Hedge Fund										
HFRI Fund Weighted Composite Index	1.23	-0.97	-0.97	3.17	8.51	6.34	5.15	5.19	9.39	Jan-1990
Dow Jones Credit Suisse Hedge Fund Index	2.43	2.13	2.13	7.48	7.31	5.48	3.91	4.71	7.35	Jan-1994
HFRI Fund of Funds Composite Index	0.46	-2.72	-2.72	1.24	5.87	4.63	3.31	3.92	6.36	Jan-1990
HFRI FOF: Conservative Index	0.63	0.34	0.34	4.24	5.82	4.50	3.42	3.84	5.62	Jan-1990
HFRI ED: Distressed/Restructuring Index	1.40	1.25	1.25	7.54	9.30	6.53	5.74	5.82	10.14	Jan-1990
HFRI Equity Hedge (Total) Index	0.32	-4.34	-4.34	0.03	10.01	7.72	6.39	6.28	10.92	Jan-1990
HFRI EH: Equity Market Neutral Index	0.66	-0.49	-0.49	4.54	2.41	2.24	2.48	2.97	5.71	Jan-1990
HFRI Event-Driven (Total) Index	0.71	-1.35	-1.35	3.21	7.74	6.01	5.31	5.62	9.83	Jan-1990
HFRI Macro (Total) Index	4.55	6.69	6.69	10.32	8.04	4.82	2.90	2.78	9.47	Jan-1990
HFRX Global Hedge Fund Index	0.48	-1.35	-1.35	0.95	4.96	2.90	1.83	2.12	4.16	Jan-1998
HFRX Equity Hedge Index	1.51	-0.30	-0.30	8.92	6.91	4.66	3.05	3.67	5.01	Jan-1998
HFRX Equity Market Neutral Index	-0.32	0.10	0.10	-1.42	-1.41	-1.55	-1.12	-0.41	0.51	Jan-1998
HFRX ED: Multi-Strategy Index	1.25	-2.66	-2.66	3.14	10.49	5.82	5.33	5.77	6.05	Jan-2005
HFRI Relative Value (Total) Index	0.58	0.68	0.68	4.44	5.03	4.26	4.14	4.81	8.58	Jan-1990
CS Leveraged Loan Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Feb-1992

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



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



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

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

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

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

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

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

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

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

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

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



Clients first.



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

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