

**Putting clients first.**

*Response to Request for Proposal  
July 8, 2019  
Technical Proposal*

**City of Gainesville  
General Employees'  
Retirement Plan**

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Putting clients first.



City of Gainesville General Employees' Retirement Plan  
200 East University Avenue, Room 339  
Gainesville, FL 32601

July 8, 2019

Dear City of Gainesville General Employees' Retirement Plan Board of Trustees:


We are pleased to enclose AndCo's response to your Request for Proposal for investment consulting services. You will find that there are significant distinctions between our firm and our competitors.

- We accept full fiduciary responsibility for each of our clients, without equivocation or exception.
- Our proposed fee is for a full-service relationship. We do not provide unbundled or a *la carte* pricing options because such arrangements can lead to counterproductive investment decisions. These arrangements often cause Trustees to withhold decision making because of the additional cost. We attempt to avoid such conflicts by using all-inclusive fees. Our proposed fee also includes travel expenses.
- We consult over 670 institutional clients with approximately \$87 billion in assets under advisement as of 12/31/2018. This includes over 440 public funds with approximately \$58 billion in assets. We have more contact with institutional boards each quarter than most of our competitors have in a full year.
- An experienced and credentialed team supports each consultant. Our firm's commitment to pooling our collective resources helps us in our goal to provide a high-quality client experience. Our seasoned team of 89 professionals includes 21 CFA® Charterholders and 31 advanced degree holders.
- Trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. We will always seek to ensure that our clients come first.

Please check with our client references. We also encourage you to speak to other industry professionals about our firm and our service. We are confident that their honest feedback will distinguish AndCo from other firms.

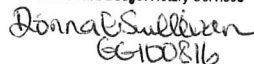
We would be honored to continue to consult the City of Gainesville General Employees' Retirement Plan, and we look forward to meeting with you soon.

Sincerely,

  
Troy Brown, CFA®  
Executive Director



DONNA E SULLIVAN  
Commission # GG 100816  
Expires May 23, 2021  
Bonded Thru Budget Notary Services

  
GG100816

**PROPOSAL RESPONSE FORM – SIGNATURE PAGE**

(submit this form with your proposal)

TO: City of Gainesville, Florida  
200 East University Avenue  
Gainesville, Florida 32601

PROJECT: **Investment Consulting Services for General Employees’ Pension Plan**

RFP#: **FPEN-190042-DS**

RFP DUE DATE: **July 8, 2019 @ 3:00 p.m. (local time)**

Proposer’s Legal Name: AndCo Consulting, LLC

Proposer’s Alias/DBA: AndCo Consulting

Proposer’s Address: 4901 Vineland Road, Suite 600  
Orlando, FL 32811

PROPOSER’S REPRESENTATIVE (to be contacted for additional information on this proposal):

Name: Brendon Vaurica Telephone Number: 904-386-3013

Date: 7/2/2019 Fax Number: \_\_\_\_\_

Email Address: brendonv@andcoconsulting.com

**ADDENDA**

The Proposer hereby acknowledges receipt of Addenda No.’s 1, \_\_\_\_\_, \_\_\_\_\_, to these Specifications.

**TAXES**

The Proposer agrees that any applicable Federal, State and Local sales and use taxes, which are to be paid by City of Gainesville, are included in the stated bid prices. Since often the City of Gainesville is exempt from taxes for equipment, materials and services, it is the responsibility of the Contractor to determine whether sales taxes are applicable. The Contractor is liable for any applicable taxes which are not included in the stated bid prices.

**LOCAL PREFERENCE (check one)**

Local Preference requested:  YES  NO

A copy of your Business tax receipt and Zoning Compliance Permit should be submitted with your bid if a local preference is requested.

**QUALIFIED LOCAL SMALL AND/OR DISABLED VETERAN BUSINESS STATUS (check one)**

Is your business qualified as a Local Small Business in accordance with the City of Gainesville Small Business Procurement Program? (Refer to Definitions)  YES  NO

Is your business qualified as a Local Service-Disabled Veteran Business in accordance with the City of Gainesville Small and Service-Disabled Veteran Business Procurement Program? (Refer to Definitions)  YES  NO

**SERVICE-DISABLED VETERANS’ BUSINESS (check one)**

Is your business certified as a service-disabled veterans’ business?  YES  NO

**LIVING WAGE COMPLIANCE**

See Living Wage Decision Tree (Exhibit C hereto)

**Check One:**

- Living Wage Ordinance does not apply  
(check all that apply)
  - Not a covered service
  - Contract does not exceed \$100,000
  - Not a for-profit individual, business entity, corporation, partnership, limited liability company, joint venture, or similar business, who or which employees 50 or more persons, but not including employees of any subsidiaries, affiliates or parent businesses.
  - Located within the City of Gainesville enterprise zone.
- Living Wage Ordinance applies and the completed Certification of Compliance with Living Wage is included with this bid.

NOTE: If Contractor has stated Living Wage Ordinance does not apply and it is later determined Living Wage Ordinance does apply, Contractor will be required to comply with the provision of the City of Gainesville’s living wage requirements, as applicable, without any adjustment to the bid price.

**SIGNATURE ACKNOWLEDGES THAT:** (check one)

- Proposal is in full compliance with the Specifications.
- Proposal is in full compliance with specifications except as specifically stated and attached hereto.

Signature also acknowledges that Proposer has read the current City of Gainesville Debarment/Suspension/Termination Procedures and agrees that the provisions thereof shall apply to this RFP.



**DONNA E SULLIVAN**  
Commission # **GG 100816**  
Expires **May 23, 2021**  
Bonded Thru Budget Notary Services  
**GG100816**

ATTEST:

Donna E Sullivan  
Signature

By: Donna Sullivan

Title: Client Solutions Consultant/Notary

(CORPORATE SEAL)

PROPOSER:

Troy Brown  
Signature

By: Troy Brown

Title: Executive Director

# Gainesville.

Citizen centered  
People empowered

## ADDENDUM NO. 1

**Date:** June 19, 2019

**Bid Date:** July 8, 2019  
3:00 P.M. (Local Time)

**Bid Name:** Investment Consulting Services for General Pension Plan

**Bid No.:** RTSX-190042-DS

NOTE: This Addendum has been issued to the holders of record of the specifications.

The original Specifications remain in full force and effect except as revised by the following changes which shall take precedence over anything to the contrary:

1. The question submittal deadline has passed, no additional questions will be answered.

2. Q & A:

Question 1: Do you have a preliminary schedule of the Board meetings?

**Answer 1: The Remaining 2019 Pension Review Committee meeting dates:**

**June 27th 9:00 a.m. - City Hall Room 16**

**August 29th 9:00 a.m. - City Hall Room 16**

**October 24th 9:00 a.m. - City Hall Room 16**

**December 19th 9:00 a.m. - City Hall Room 16**

**2020 meeting dates will be determined in October or November 2019.**

Question 2: What are the annual fees for the existing contract that the Board is paying to its current consultant?

**Answer 2: The FY2019 consulting fee is \$170,000.**

Question 3: Do you have any specific issues in regards to your current consultant?

**Answer 3: No, but because the current consultant was brought on through an assignment agreement arranged by the previous consultant, it's necessary to go through an open RFP selection process.**

Question 4: What do you think is the single most important characteristic of an investment consulting firm?

**Answer 4: We highly value a consultant's ability to accept and work with a client's distinct investment style and philosophy. We also value a consultant's ability to identify managers who will provide high alpha.**

Question 5: Do you currently use fund of funds or direct funds for your alternative investments?

**Answer 5: We do not currently have typical alternative investments in the Plan. Some of our equity allocations are directly managed accounts, but we also use commingled funds for some equity allocations, our fixed income allocation, as well as our real estate allocation. We are also invested in an MLP fund. See the attached April 30, 2019 Investment Performance Flash Report pages for specific asset allocations and investment managers.**

Question 6: What is the most important investment issue your Plan is currently facing?

**Answer 6: We'd like to achieve higher long term returns.**

Question 7: Are there any open items that the Board is currently considering (e.g. asset allocation, manager search, etc.?)

**Answer 7: There are no specific open items. Staff is currently considering moving away from the Plan's MLP allocation, and other potential tactical asset allocation changes are always under consideration.**

Question 8: Will the current consultant be invited to bid on this work?

**Answer 8: Yes.**

Question 9: What is the current fee paid to the current consultant and does this fee cover the same items outlined in Section V-Technical Specifications Sub-section "Scope" beginning on page 17 of your RFP?

**Answer 9: The current consultant fee is \$170,000/Year, and covers the same items in the RFP's Scope of Services.**

Question 10: Could you share the most recent performance report including a detailed listing of the current investment manager lineup?

**Answer 10: The 9/30/2018 Flash Performance Report has already been shared, and the manager lineup has not changed since.**

Question 11: Could you share the most recent actuarial valuation?

**Answer 11: The 9/30/2018 Actuarial Valuation Report has already been shared.**

Question 12: Could you please provide the cadence for Board meetings (second Thursday following quarter-end)?

**Answer 12: Cadence varies. There are typically eight PRC meetings a year, in the last two months of each quarter, on the 4th Thursday of the given month.**

Question 13: Could you please disclose the annual fees for the incumbent investment consultant? Are there any project-related fees associated with the current fee arrangement that are not part of the base fee?

**Answer 13: The current consultant fee is \$170,000/Year, and covers the items in the RFP's Scope of Services. There are no project related fees.**

Question 14: Please describe the investment initiatives planned for the next 12 to 18 months?

**Answer 14: No specific initiatives. Staff is currently considering moving away from the Plan's MLP allocation, and other potential tactical asset allocation changes are always under consideration.**

Question 15: Are there any particular reasons you are going out to bid or is the issuance of an RFP to meet a requirement to solicit proposals?

**Answer 15: As explained in detail in the RFP, the current consultant was brought on through an assignment agreement arranged by the previous consultant after they were acquired by Mercer. Mercer did not want new public pension fund business. City policy requires an RFP selection process to replace the original consultant.**

Question 16: Is the scope of services outlined in the RFP consistent with the current firm's contract? If not, what items are different?

**Answer 16: The Scope of Services is consistent with the Plan's current consulting services agreement.**

Question 17: What has been the hard dollar compensation for services listed in Section VI under this RFP for each of the past five years (including the previous investment consultant prior to October 2018)?

**Answer 17: The FY2019 consulting services fee is \$170,000. For the past five years, the consulting fees have increased by \$5000/year.**

Question 18: What was the rationale for the 5% long-term target allocation in Master Limited Partnerships? What is the current view or thinking on these MLPs by the Board of Trustees and/or the Pension Review Committee?

**Answer 18: We considered MLPs as a way to provide some portfolio diversification with decent return potential. However, we have been dissatisfied with the irrational volatility that MLPs have experienced, and we are considering exiting the asset class.**

Question 19: Have the Board of Trustees and Pension Review Committee explored adding passive allocations to highly efficient segments of US equities?

**Answer 19: Yes. We currently use an enhanced passive/factor based large cap growth manager.**

Question 20: Please confirm that there is not a prescribed format or form for the price proposal, beyond what is described in B. Qualifications/Statement of Qualifications, 10. Compensation/Fees.

**Answer 20: That is correct – there is not a prescribed format or form for the price proposal, beyond what is described in B. Qualifications/Statement of Qualifications, 10. Compensation/Fees.**

Question 21: Please provide copies of the past two years of meeting minutes from the Board of Trustees.

**Answer 21: That information is not necessary to respond to this RFP.**


3. Find attached:

- April 2019 Investment Performance Flash Report file
- FY18 General Employees' Pension Plan Actuarial Valuation Report

ACKNOWLEDGMENT: Each Proposer shall acknowledge receipt of this Addendum No. 1 by his or her signature below, **and shall attach a copy of this Addendum to its proposal.**

CERTIFICATION BY PROPOSER

The undersigned acknowledges receipt of this Addendum No. 1 and the Proposal submitted is in accordance with information, instructions, and stipulations set forth herein.

PROPOSER: AndCo Consulting  
BY:  (Executive Director)  
DATE: 7/2/2019



**Sections**

B. Qualifications/Statement of Qualifications.....3  
 1. Letter of Understanding.....3  
 2. Organization.....5  
 3. Qualifications and Experience of Key Personnel .....9  
 4. Review of Investment Managers.....15  
 5. Comparative Analysis of Investment Results.....20  
 6. Strategic Planning Overview .....21  
 7. Familiarity with Public Fund Investment Environment .....30  
 8. Code of Ethics .....31  
 9. References.....33

Minimum Requirements .....35  
 Disclosure.....37

**Exhibits**

Organizational Chart/ Biographies..... Exhibit 1  
 Form ADV ..... Exhibit 2  
 Clients Lost (2017 - Present) ..... Exhibit 3  
 Certificate of Insurance ..... Exhibit 4  
 Quarterly Investment Performance Report..... Exhibit 5  
 Sample Investment Manager Search Report (Equity)..... Exhibit 6  
 AndCo's Representative Florida Public Plan ..... Exhibit 7



## B. Qualifications/Statement of Qualifications

### 1. LETTER OF UNDERSTANDING

**Please provide a brief statement of the proposer's understanding of the Board of Trustees' and City's needs and a discussion of the services provided by your firm to meet those needs.**

It is our understanding that the City of Gainesville General Employees' Retirement Plan exists to provide retiree benefits to individuals who retire from the Plan. The Plan utilizes the service of an actuary to determine the funding required to maintain fiscal soundness. The Board of Trustees is looking to the investment consultant to assist them in developing an investment program that will achieve, or exceed, investment returns assumed by the actuary to maintain Plan fiscal soundness. We believe the Plan is unique due to the ability of the Staff and Board of Trustees leveraging their investment knowledge and experience. This combined with the services of expert investment managers and a truly independent institutional investment consultant has helped the Plan to maintain a disciplined focus on long-term investment results instead of reacting to short-term market fluctuations.

As a truly independent firm, AndCo's sole business is providing investment consulting and fiduciary governance services to our clients for a hard-dollar fee. Since the inception of the firm, we have derived all (100%) of our compensation from investment consulting services. We believe our transparent business model and ability to accept our role as a fiduciary to the Plan, without caveat or exception, is a differentiating factor that a municipal retirement system like the City of Gainesville General Employees' Retirement Plan should consider important.

AndCo is fully capable of continuing to provide all investment consulting services as requested by the City of Gainesville General Employees' Retirement Plan. We provide each of our clients all services offered by our firm for our base fee. As an investment consultant and fiduciary to the Board, our role would be to facilitate all functions of the investment process and to provide recommendations to assist the Board in determining and achieving long term objectives, for a competitive fee.

Our primary objective is to serve as the Board's advocate and guide in implementing these important steps:

**Performance Monitoring** - Measuring the progress of your investment managers. Monthly and quarterly reviews include:

- Document each manager's performance against investment objectives
- Comparisons of results to relevant financial market benchmarks and universe of peer managers
- Comparison of the portfolio's overall performance against investment objectives
- Independent verification of portfolio performance
- Portfolio style analysis
- Market trend correlations
- Fee audit/Review

**Investment Policy** – Outlining the client's investment goals, objectives and requirements. The Investment Policy Statement shall specify:

- Risk tolerance
- Desired rate of return
- Time horizon
- Cash flow needs

**Asset Allocation** – The foundation laid for managing the risk and achieving desired investment returns. The Asset Allocation Model shall:

- Determine the mix of stocks, bonds, money market instruments and other asset classes that optimize the potential for achieving desired investment results within stated risk tolerance
- Provide for the diversification of investment styles
- Consider Cash Flow and Liquidity Analysis

**Manager Search** – Selecting an appropriate investment manager, based upon:

- Client suitability
- Screens using a database with more than 1,300 firms and 5,000 investment products
- Qualitative attributes of the investment management firm, especially personnel, investment philosophy and process
- Quantitative analysis of absolute and relative performance, risk, and consistency of returns
- Extensive, ongoing objective research and evaluation of investment managers

**Custodian Search** – AndCo is fully capable of helping its clients select an appropriate custodian if needed:

- When we research custodian banks, our most important criteria are competitive fees, access to appropriate money market accounts, outstanding client service, and a strong stability rating. We also assess the prospective custodians for other Board requests, such as an online data portal, pricing services, benefit payment services, fees, and stability.

We often bring additional discussion items to the floor regarding asset allocation improvements and educational updates. We know that trust, integrity, confidence and respect are the cornerstones of any successful business relationship, and we always have and always will work hard to make sure our clients come first in our business dealings.



## 2. ORGANIZATION

Please describe the organization and structure of your firm as it relates to investment consulting. Items to include:

**a. When was your firm founded?**

AndCo was founded in 2000.

**b. Location of national headquarters, and location of any branch offices. If you have a Florida branch office, would there be a Florida representative assigned to our account?**

**AndCo Consulting, LLC**

Main Office (Headquarters):  
4901 Vineland Road, Suite 600  
Orlando, FL 32811  
Phone: (844) 44-ANDCO  
Website: [www.andcoconsulting.com](http://www.andcoconsulting.com)

AndCo's headquarters is located in Orlando, FL. Your assigned primary investment consultant, Brendon Vavrica, CFP®, is based out of our Orlando office. We also have satellite offices in Chicago, IL; Tulsa, OK; Cleveland, OH; Detroit, MI; Reno, NV; Pittsburgh, PA and Dallas, TX. We also have consultants located in Buffalo, NY; Charlotte, NC, Los Angeles, CA, and Milwaukee, WI.

**What is the number of professional employees at your firm?**

Our firm currently employs 89 professionals.

**c. Provide an organizational chart of your firm.**

Please see **Exhibit 1** for our firm's Organizational Chart and Brief Biographies of our employees.

**d. How do you customize your services to a particular client?**

Our clients receive individualized attention and custom solutions tailored to their unique needs. We firmly believe that boilerplate recommendations and uninformative quarterly meetings diminish the chances for long-term success. Our consultants have frequent interaction with their clients and strive to listen and understand our client's specific investment objectives, goals, and risk tolerance. This customization comes in various forms and encompasses all aspects of the investment consultant's role including asset allocation development, investment policy statement drafting or revisions, performance report customization, investment manager utilization, and educational topics and periodic handouts reviewed with the clients that are tailored to their individual needs.

As it relates to one of the more common methods of customization recognized by clients, we believe we are differentiated by our capabilities and flexibilities in our performance



reporting. Reports are created in our Orlando office by our internal performance reporting and analytics team, so additional information or a consolidated report can easily be accommodated. We are able to modify and customize our standard reporting processes based on the individual desires of the Board. As we maintain the access to all of our analytical tools, and produce all of these reports in-house, these requests can include specific charts, graphs, statistics, blends, correlations or other customized requests.

Our goal is to not just deliver a report but rather to work with our clients and provide information and data in a helpful format to best assist and educate Trustees as to what factors are impacting their Plan and what we are doing to proactively position the portfolio for what we have identified as the best risk-adjusted return opportunities.

**e. The average number of accounts per consultant.**

Our consultants have on average 18 clients, and we regularly review each consultant's account load. Firm management assigns clients based on consultant experience, current client load, and location. If the quality of our service threatens to wane, we immediately review the account load for the overburdened consultant and modify our client partitioning.

**f. Number of years your firm has been providing consulting services to tax exempt plans.**

18+ years. AndCo has provided investment consulting services to tax exempt plans since our inception in 2000.

**g. Is your firm S.E.C. registered? If so, please provide a complete copy of your A.D.V. Form Part II or such other form that may disclose similar information.**

Yes. AndCo is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Our SEC registration # is 801-58253. Please see **Exhibit 2** for a copy of our firm's Form ADV, Parts I and II.

**h. What percentage of revenues is a result of investment consulting? What other services or products are offered? Does your firm or affiliate manage money for clients?**

We receive 100% of our revenues from our clients for providing investment consulting services. This is our firm's only line of business. AndCo does not have any affiliates nor do we manage money for clients.

**i. Is your firm or its parent or affiliates a broker/dealer? Does your firm accept trades for client accounts through this broker/dealer? What are the commission rates per share? Does your firm accept soft dollars as a method of payment for services provided? If so, please provide details.**

No, AndCo is not a broker/dealer and we do not accept trades for client accounts. Our firm does not participate in any soft dollar arrangements.

- j. Describe the history, ownership, and organizational structure of your firm. Has there been a substantial change in ownership or organization during the past three years? If so, please explain. Does your firm anticipate any near-term changes in ownership or organization structure?

#### **Firm Overview**

AndCo is an independent, employee owned and managed institutional investment consulting firm that advises over 670 institutional clients with approximately \$87 billion of assets under advisement in 30 states, the District of Columbia, Canada and Bermuda. Our mission is to represent the sole interest of our clients by redefining independence. Our independent structure allows our clients to avoid conflicts of interest and our consultants to remain completely objective. We believe this leads to better overall results.

AndCo has provided independent investment advisory services since our firm's inception in 2000 (18+ years). This is our only line of business. AndCo has no parent company, affiliated business partners or joint ventures. Additionally, we have no economically beneficial relationships with any bank, broker/dealer, investment manager, insurance company, actuary, or other vendor. We provide investment consulting services for defined benefit, defined contribution, deferred compensation, non-qualified, other post-employment benefits (OPEB) and voluntary employee beneficiary association (VEBA) benefit plans, as well as endowments and foundations.

Our team of 89 professionals consists of some top talent from a variety of educational and financial industry backgrounds and features 37 consultants who average over 20 years of experience. AndCo's professional team holds the following credentials:

- 21 CFA® Charterholders
- 1 Level III CFA Candidate, 2 Level II CFA Candidate and 1 Level I CFA Candidate
- 3 Certified Investment Performance Measurement (CIPM) Certificants
- 1 CIPM candidate
- 4 CIMA® Designees
- 7 Chartered Alternative Investment Analysts (CAIA) Members
- 2 Certified Plan Fiduciary Advisers (CPFA) Designees
- 31 advanced degree holders

Please see **Exhibit 1** for our firm's Organizational Chart and Brief Biographies of our employees.

#### **Ownership**

AndCo is a truly independent investment consulting firm and is structured as a 100% employee owned limited liability company. In 2015, the firm started the process of broadening the equity participation program by transitioning ownership from the original founder to the next generation of leadership. In January 2017, we started increasing the number of employees who have earned the right to participate in this program. "Earning the right" means stock is granted to employees that they don't have to purchase. Since we are a limited liability company and taxed as a partnership, the equity program is structured in

two distinct ways to help mitigate tax consequences for our employees. AndCo provides equity via C units and access to phantom units in a unit appreciation program. Both programs give the employee rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. Our goal is to remain employee owned and employee managed. Outlined below are the current owners:

- Mike Welker, CFA®
- Bryan Bakardjiev, CFA®
- Troy Brown, CFA®
- Steve Gordon
- Unit Appreciation Program (Donna Sullivan, David Ray, Jason Purdy, Dan Johnson)

The goal and vision of the equity program is to continue recycling ownership until 49% of the company is held by AndCo employees. The balance of the ownership would be held by Mike Welker as the managing member of the company. When the next generation of leaders are ready and willing to take over, they have the ability to purchase the 51% from Mike which will start the 3<sup>rd</sup> generation of leadership at AndCo. Should anything happen to Mike in the interim, ample life insurance proceeds are in place (key person policies) to take care of Mike's outstanding units and the current Executive Team would control the voting shares. This is all outlined in the operating agreement of the firm and has been clearly articulated to leadership.

- k. **If any or part of the work to be performed under this RFP is to be subcontracted, the respondent shall provide a complete description of services to be subcontracted together with a complete description of the qualifications and capabilities of the subcontractor to perform same. As part of the contract, the Board of Trustees reserves the right to approve or disapprove any and all subcontractors and to revoke any approval previously given.**

AndCo **will not** be using any subcontractors for this contract.

- i. **Identify any clients lost and gained over the last two (2) years and circumstances.**

Over the last two (2) years, our firm has gained over 175\* new clients. AndCo has experienced significant growth and has been mindful to advance in a deliberate manner by increasing resources available to our clients without diluting service levels.

Over the past two (2) years AndCo has lost 13 clients. Please see **Exhibit 3**. This exhibit highlights the reasons why we lost the 13 accounts over the past two (2) years. As this Exhibit indicates, only two (2) clients terminated AndCo for the services we provided. All other client losses were due to factors outside of the services we provide.

*\*Figures are to the best of our knowledge and certain numbers may be approximations.*

- m. Have there been any legal, administrative, or other proceedings against your firm, and/or the representatives who will be assigned to our account? Have there been any notices or actions taken against your firm, and/or representatives that could have ripened into such proceedings? If so, describe in detail.

In the life of the firm we have had one lawsuit pertaining to a wage claim by a former partner. This was settled in a court-ordered mediation. We have never been sued by a client or professional vendor we work with in the marketplace.

- n. What is the maximum profession liability and errors and omissions insurance coverage afforded to any of your existing clients?

Coverage	Dollar Amount
Professional Liability/Errors & Omissions Insurance	\$15 million
Investment Adviser Directors and Officers Liability Insurance	\$15 million
General Liability Insurance	\$2 million
Cyber Liability Insurance	\$1 million
Fidelity/Blanket Crime Insurance	\$1 million
Workers Compensation and Employers' Liability Insurance	\$1 million
Umbrella Liability Insurance	\$4 million
Automobile Liability Insurance	\$1 million
Employment Practices Liability Insurance	\$15 million

AndCo maintains a \$15 million errors & omissions policy through highly rated and stable insurance companies. We have provided a copy of our Certificate of Insurance in **Exhibit 4**. We believe our coverage is sufficient for our role as a traditional investment consultant since we do not serve as custodian for any plan assets, nor manage any investment portfolios.

**3. QUALIFICATIONS AND EXPERIENCE OF KEY PERSONNEL**

List your key personnel who will be assigned to our account including any advanced degrees or educational achievements and/or credentials (MBA, CFA, J.D., etc.) The following should also be included:

If retained by the Plan, Brendon Vavrica, CFP® will continue to serve as the primary investment consultant and he will be supported by Daniel Johnson.





**a. Professional history.**



**Brendon M. Vavrica, CFP®**  
**Senior Consultant**

Brendon Vavrica is a Senior Consultant at AndCo. His duties include coordinating consulting initiatives, optimizing investment portfolios, preparing investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, and preparing performance-monitoring reports.

He has over 19 years of industry experience. Prior to joining AndCo, Brendon was a consultant at Thistle Asset Consulting. Prior to joining Thistle, he was a Vice President and Regional Marketing Director for Intrepid Capital Management, a money management firm in Jacksonville Beach, Florida. He was responsible for sales and client service to municipal, foundation, corporate, and high net worth clients.

Bachelor of Science, Finance and Economics, Jacksonville University  
CFP® designation  
Certified Public Pension Trustee for FPPTA



**Daniel Johnson**  
**Director/Senior Consultant**

Daniel serves as a Director of Consulting and works alongside investment consultants to provide all aspects of the firm's consulting services. He has served as the primary consultant for various institutional plans including defined benefit, defined contribution, and private foundation investment portfolios. Daniel also has direct oversight responsibility for

fifteen consultants.

Daniel has 16 years of institutional investment experience. Prior to joining AndCo, he worked at a national consulting firm where his responsibilities included preparing asset allocation models, conducting manager searches, producing performance reports, and developing investment policies for institutional clients. Daniel is a speaker at various conferences including the Florida Public Pension Trustees Association (FPPTA) and the Florida Department of Management Services Bureau of Local Retirement Systems Conference.

Bachelor of Science, Business Administration, University of Florida  
Master of Business Administration, University of North Florida

**b. Current position and responsibilities.**

**Brendon M. Vavrica, CFP®**  
**Senior Consultant**

Brendon Vavrica is a Senior Consultant at AndCo. His duties include coordinating consulting initiatives, optimizing investment portfolios, preparing investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, and preparing performance-monitoring reports.

**Daniel Johnson**  
**Director/Senior Consultant**

Daniel serves as a Director of Consulting and works alongside investment consultants to provide all aspects of the firm's consulting services. He has served as the primary consultant for various institutional plans including defined benefit, defined contribution, and private foundation investment portfolios. Dan also has direct oversight responsibility for fifteen consultants.

**c. Time in current position.**

**Brendon M. Vavrica, CFP®**  
**Senior Consultant**  
**Years in Position: 12\***

*\*Brendon has been in his position with AndCo since 2016, however, he was in the same role with Thistle Asset Consulting (acquired by AndCo in 2016) for the prior 9 years.*

**Daniel Johnson**  
**Director/Senior Consultant**  
**Years in Position: 11\***

*\*Dan has been a Consultant for 11 years and a Director of Consulting for 3 years while at AndCo. In 2016, AndCo recognized the need to introduce a new role of Director of Consulting and Daniel was selected to step into this position. Accordingly, over the past 3 years, Daniel has served as Director of Consulting and works alongside a team of consultants.*

**d. List significant new hires and terminations over the last three (3) years.**

Year Hired	Employees	Titles
2016	Al DiCristofaro	Retirement Plan Consultant
2016	Brad Hess	Consultant
2016	Brendon Vavrica	Senior Consultant
2016	John McCann	Senior Consultant
2016	Kerry Richardville	Consultant



2016	Rachel Brignoni	Director of Human Resources
2016	Tim Kominiarek	Head of Real Asset Investments
2017	Annette Bidart	Senior Consultant
2017	Christiaan Brokaw	Senior Consultant
2017	Christopher Pipich	Consultant
2017	Derek Tangeman	Director of Marketing
2017	James Ross	Senior Consultant
2017	Jeff Kuchta	Senior Consultant
2017	Joe Carter	Retirement Plan Consultant
2017	Michael Fleiner	Senior Consultant
2017	Mike Holycross	Senior Consultant
2017	Philip Schmitt	Head of Fixed Income Investments
2017	Tim Walters	Senior Consultant
2018	Kai Petersen	Asset Liability Consultant
2018	Sara Searle	Deputy Chief Compliance Officer
2018	Trevor Jackson	Senior Consultant
2019	Joseph Ivaszuk	Operational Due Diligence

Year Departed	Employees	Titles	Reason for Departure
2016	Roger Raulin	Senior Consultant	Retired
2017	Richard Holbein	Senior Consultant	Retired
2017	Ron Partain	Head of Strategic Market Development	Unable to relocate
2017	George Vitta	Senior Consultant	Retired
2018	Howard Pohl	Senior Consultant	Retired
2019	Amy Heyel	Retirement Plan Consultant	Sought other opportunities
2019	Jeff Gabrione	Director of Research	Unable to relocate
2019	Greg Weaver	Senior Consultant	Retired
2019	Matt DeConcini	Chief Compliance Officer	Retired

- e. **Client assignments - number, type, length of relationship. Is there a cap on the number of clients our primary consultant will be responsible for?**

**Brendon Vavrica, CFP®**

**Number of Clients:** Brendon works with 19 plan sponsor clients across a variety of plan types.

**Plan Types:** The majority are Public Defined Benefit Plans (General Employee, Police, and Fire Pension Funds), with a few Foundation and Endowment clients, along with two Public Defined Contribution Plans.



**Length of Relationship:** Many of Brendon's client relationships date back over 12 years. Clients with a shorter relationship history (3 years or less) are a result of him beginning to work with them since becoming part of AndCo in 2016.

**AndCo Consultant Account Load:** Firm management assigns clients based on consultant experience, current client load, and location. This is reviewed monthly. If the quality of our service threatens to wane, we immediately review the account load for the overburdened consultant and modify our client partitioning. Yes, there is a limit on the number of accounts a consultant may handle. However, that depends on the plan size, geographic location, complexity and many other factors. Our Executive Director of Consulting Services and Directors of Consulting review consultant account loads on a monthly basis to ensure each consulting team has adequate capacity to effectively service our clients at an extremely high level.

We would be happy to provide additional information on client service capacity and responsibilities if that would be helpful.

- f. Please provide a sample of a current manager performance report and a sample of an equity manager search report that the primary consultant who would be assigned to our account has prepared and presented to an existing client.**

Please see **Exhibit 5** for the City of Gainesville General Employees' Retirement Plan's recent quarterly investment report. Please see **Exhibit 6** for a Sample Investment Manager Search Report (Equity).

- g. Briefly describe the staff resources available to support the consulting team.**

At AndCo, our focus is on providing an unparalleled level of stewardship. To this end, your relationship begins with your consultants but is supported by several layers of resources. A byproduct of this service model is our quality control. The team concept allows multiple individuals from our firm to become acquainted with relationships and the Plan's dynamics. We do this for ongoing continuity and value-added service. This gives the Plan a seamless service for the long term, multiple points of contact for client communications and an increased level of loyalty and trust. Brendon and Dan will be supported by Yoon Lee-Choi, Client Solutions Consultant.

**Yoon Lee-Choi  
Client Solutions Consultant**

Yoon is a Client Solutions Consultant at AndCo. Her primary responsibilities consist of a comprehensive range of duties including -but not limited to- investment research, manager searches, performance monitoring/analysis, plan administration, compliance monitoring, asset allocation studies, and portfolio analysis.

Prior to joining AndCo, Yoon was a Reporting Representative at Salient Partners out of Houston where she was responsible for reporting on Salient's managed accounts, providing trade operational support, preparing regulator reports required by the SEC and a host of



other duties. Prior to Salient, Yoon was a Senior Financial Analyst and Research Analyst at Consulting Services Group (CSG).

Bachelor of Business Administration, Finance, University of Memphis

In addition to Yoon, the consulting team will be supported by our firm's Research Group. Please see below for an overview of this group:

Our Research Group helps with the selection and monitoring of investment managers. This group spends 100% of their time conducting investment manager research. We built the AndCo Research Group with an emphasis on a core group of senior investment professionals with decades of experience. This reflects our belief that a smaller more experienced and integrated team benefits our clients much more than a larger and more siloed inexperienced team. We believe that the nature of a more complex world and ever-growing multi-factor investment options requires market experience and perspective.

The AndCo Research Group consists of nineteen researchers, thirteen of whom possess a decade or more worth of investment experience. The Research Group's responsibilities include conducting investment manager searches, conferring with investment managers, performing investment analysis, conducting asset allocation studies, and researching new investment strategies. They are tasked with monitoring industry and market trends affecting investment funds and, more importantly, providing a firm opinion on the potential effect of those trends on our recommended strategies. Our Research Group is solely dedicated to research and is organized according to specialties.

- Evan Scussel, CFA®, CAIA® - **Head of Equity Investments** - (Experience: 20+ years)
- Philip Schmitt, CIMA® - **Head of Fixed Income Investments** - (Experience: 20+ years)
- Tim Kominiarek, CAIA® - **Head of Real Asset Investments** - (Experience: 20+ years)
- Kai Petersen, CFA® - Asset Liability Consultant - (Experience: 25+ years)
- Steve Jones, CFA® - Alternatives/Private Investments - (Experience: 20+ years)
- Julie Baker, CFA® - Equity Team - (Experience: 20+ years)
- Ben Baldridge, CFA®, CAIA® - Fixed Income Team - (Experience: 12+ years)
- Zac Chichinski, CFA®, CIPM® - Equity Team - (Experience: 9+ years)
- Josue Christiansen - Equity Team - (Experience: 9+ years)
- Joseph Ivaszuk - Operational Due Diligence - (Experience: 20 years)
- Jeffrey Karansky - Equity Team - (Experience: 15+ years)
- Kevin Laake, CFA® - Equity Team - (Experience: 20+ years)
- Rob Mills, CAIA® - Real Asset Team - (Experience: 20+ years)
- Dan Osika, CFA® - Asset Strategies Team - (Experience: 10+ years)
- Kadmiel Onodje, CAIA® - Asset Strategies Team - (Experience: 10+ years)
- Austin Brewer - Asset Strategies Team - (Experience: 3+ years)
- Matthew Ogren - Fixed Income Team - (Experience: 2+ years)
- Jeremy Fisch - Associate - (Experience: 1 year)
- Elizabeth Wolfe - Associate - (Experience: 1 year)

**h. What percentage of staff turnover has your investment-consulting group experienced in each of the last three years?**

- 2016 – 0% (Not included is one (1) investment consultant who retired.)
- 2017 – 0% (Not included is two (2) investment consultants who retired.)
- 2018 – 0% (Not included is one (1) investment consultant who retired.)
- 2019 (YTD) – 1% (Not included is one (1) investment consultant who retired.)

**i. What steps does your firm take to ensure continuity with an account?**

The primary consultant is supported by an experienced and credentialed team that plays an active role in servicing the client relationship. We believe that it is extremely important to provide each client with a depth of experience that extends beyond that of a single consultant. If the primary consultant is unable to service the client relationship for any reason, the team can seamlessly transition into the primary consultant's role.

A byproduct of this service model is our quality control. The team concept allows multiple individuals from our firm to become acquainted with relationships and board dynamics. We do this for ongoing continuity and value-added service. From that point forward if one of the consultants cannot make the meeting or leaves the firm, there will be no issue or ground lost since a colleague can seamlessly cover for that individual. This gives the board a continuity of service for the long term and an increased level of loyalty and trust. This continuity of personnel allows us to provide consistent service and retain institutional memory as we strive for delivery of high-quality service.

#### **4. REVIEW OF INVESTMENT MANAGERS**

**Please discuss your techniques for reviewing and evaluating investment Managers that will meet the Board's needs.**

**a. Describe your manager search database (i.e., the number of managers it contains, the sources of information, the types of information it contains, etc.).**

AndCo employs some of the most robust and deep databases available to investment consultants. Our distinct advantage is that our clients always receive transparent, comprehensive, and repeatable manager searches. This protects our clients from conflicts of interest and allows them to find prudent managers suited for their investment objectives. Most importantly, we neither sell our internal database nor do managers pay to be included in our databases. AndCo currently purchases access to the following databases:

**InvestmentMetrics Investworks**

Investworks provides a comprehensive link between our performance analytics and research systems. In addition to having access to all our applicable benchmarks, peer groups, and manager performance feeds, it allows our researchers to compile a custom database that can incorporate this quantitative data and the qualitative data we gather from managers,

such as strategy commentary and analyst expectations. The system has over 36,000 products. Additionally, it allows our researchers to design and automatically produce tailored research reports for our consultants.

**eVestment Alliance**

eVestment Alliance is one of the largest institutional investment manager databases. We can access 2,500 quantitative and qualitative data fields on 18,125 investment managers. It provides an excellent first look at the entire institutional investment manager spectrum. It details strategy performance, quantitative characteristics, assets under management, fee structures, strategy narratives, and portfolio holdings. eVestment Alliance also provides customized manager reports and side-by-side manager comparisons.

**Morningstar Direct**

Morningstar Direct is a comprehensive online manager research platform that complements the capabilities of our other databases. The Morningstar database contains over 350,000 investment offerings, including 131,000 open-end funds, 14,000 closed-end funds, 9,300 separate accounts, 8,200 hedge funds, 3,500 ETFs, etc. Through Morningstar, we gain access to the Morningstar database which includes comprehensive qualitative and quantitative data. We use this data to supplement our performance reports and research process, as well supplement the data we gather on managers via our proprietary DDQs.

**Preqin**

Preqin is a leading provider for data and intelligence on alternative assets, including private equity, real estate, infrastructure, hedge funds, and private debt strategies. The global database contains information on over 19,800 private equity, 5,700 real estate, 1,000 infrastructures, 21,000 hedge funds, and 2,000 private debt funds. This database allows us to research funds currently in the market, find new funds, and check performance on past funds. Preqin also frequently provides robust market research and investor surveys across the various alternative asset classes. We use all of these tools to help clients build a comprehensive portfolio of alternative investment strategies.

**Bloomberg Terminal**

The Bloomberg Terminal enables professionals in the financial service sector and other industries to access the Bloomberg Professional service through which users can monitor and analyze real-time financial market data. The system also provides news, price quotes, and messaging across its proprietary secure network.

**CAMBAK**

This is our proprietary relationship management system. AndCo has invested significant thought and resources, including the hiring of one full-time, 100% dedicated technology programmer to build out this proprietary system. CAMBAK allows all parts of the consulting team to access appropriate client information quickly, efficiently and safely.

Every investment manager that is presented for our clients' consideration is subjected to AndCo's due diligence process which includes the completion of a comprehensive due diligence questionnaire, submission of various required documents as well as in-person and telephone meetings. All quantitative and qualitative data gathered via the due diligence

process is housed in this proprietary relationship management database. This data includes but is not limited to the following:

- ADV Forms
- Pitch books
- AndCo research notes
- AndCo approved status
- AndCo profile material on the managers and approved strategies

Beyond manager specific data, CAMBAK houses all other data and material related to every aspect of AndCo's client relationships. AndCo has invested and continues to invest significant resources to the development of CAMBAK, including one full-time technology programmer whose sole focus is the development and maintenance of this proprietary system. CAMBAK is a unique and leading-edge management tool which we believe is unmatched in the investment consulting industry.

AndCo has an approved manager list which is flexible, not a captive program like some others. Our research team and consultants are permitted to sponsor a manager for use with one or multiple clients.

We have approximately 390 approved investment strategies. This figure does not include passively managed strategies. Approved strategies are the team's highest conviction ideas and are used in the majority of new searches. The team maintains an open-door policy and engages in due diligence with any manager that meets the team's minimum requirements established by an internally derived pre-screening methodology. Managers on this list are reviewed on a quarterly and as needed basis.

Managers **do not** pay to be included in our internal data base and we do not sell our internal database to third parties.

**b. Describe how your firm categorizes investment managers into specific styles.**

Using the Morningstar Direct database, we can identify the specific holdings and sector weightings of a given manager. This allows us to identify a manager's style, monitor managers for style drift, and choose appropriate benchmarks. Morningstar Direct gives our Research Group an advanced style identification and tracking capabilities.

We also compare a manager's fundamental characteristics to an index representing a certain style. We can examine the historical portfolio sector allocations, the historical average market capitalization, and the manager's fundamental characteristics. These findings are in addition to the manager's detailed report on the percentage of the portfolio invested in the certain market capitalization bands. For an equity portfolio, we examine average market cap, average price-to-earnings ratio, average price-to-book ratio, and dividend yield. For example, if a manager employs a large cap growth strategy, then the portfolio's characteristics should be similar to a large cap growth index (e.g. Russell 1000



Growth Index). The additional portfolio information obtained from a manager enables us to develop a complete picture of the strategy's style over time.

Our consultants and Research Group closely monitor manager style consistency. We do not believe that monitoring style consistency at regular intervals is prudent. Rather, we constantly look for the telltale signs of style drift and then conduct more in-depth studies before more difficult issues develop.

**c. How do you verify the validity of a manager's performance records?**

We subscribe to numerous industry databases such as eVestment, Morningstar, Bloomberg, Preqin, and Investworks that helps us verify the validity of a manager's performance records. In addition, our research analysts make numerous information requests such as our initial questionnaire, due diligence questionnaire, quarterly questionnaire, as well as various other document requests such as ADV's, pitchbooks, etc. In addition, our research analysts and consultants meet with managers in our offices located across the country, as well as, on-site visits at the investment managers office. We also gather information from managers and trustees at industry conferences. We verify information by cross referencing ADVs, requiring GIPS compliance for performance numbers, checking with previous and existing clients regarding experience and visiting investment managers to conduct final operational due diligence to properly evaluate the information we are obtaining.

**d. Do you conduct on-site visits to investment managers that are in your universe? How many on-site visits has your firm conducted in the last year?**

Yes. AndCo conducts on-site manager visits as part of new manager and ongoing due diligence. In 2018\*, we conducted over 124 on-site meetings, particularly for those managers facing termination or seeking approval. We believe on-site due diligence visits are appropriate under a number of circumstances. Before recommending a manager to our clients, a due diligence visit should occur. We also conduct due diligence visits when a manager has not met multiple performance criteria.

*\*Figures are to the best of our knowledge and certain numbers may be approximations.*

**e. Please describe in detail your on-site review process.**

Our Research Group initiates the process with a discussion with the senior management (CEO, CCO, COO, President) to review the firm's history and investment philosophy, including talking points pertaining to the firm's active client list, and its diversification by geography and client type. Other areas of potential discussion include new product launches, firm growth initiatives (hiring plans), ownership and compensation structure.

From that point, we conduct a comprehensive discussion with various members of the investment team that oversees the strategy(s) we are conducting due diligence on. Our goal is to gain access to all key decision makers, as well as a majority of the supporting analysts, schedules permitting. During this discussion, we cover topics including; investment process, idea generation, portfolio construction, risk management, sell discipline, and

individual security holdings. Our goal is to reaffirm our positive viewpoint of the team's investment acumen in aggregate and determine its ability to generate alpha over a full market cycle. We also seek to understand the market environments in which the strategy will flourish, and potentially struggle, given the team's internal beliefs and biases, so that we can set expectations with clients and consultants. We attempt to accomplish this via a thorough and detailed discussion of various portfolio holdings with each representative analyst or portfolio manager and by analyzing the thought process behind those decisions.

The final step includes a discussion with various members of the trading group, including operations and the back office. We hope to see institutional quality tools (trade order and portfolio management systems), robust controls (pre-trade compliance and independent risk oversight) and experienced team members solely dedicated to their roles. We also want to see that the client support team is sized appropriately for the number of constituents it serves. We conclude by engaging in a detailed discussion regarding the firm's disaster recovery procedures.

**f. Are managers charged fees for inclusion in your database? If so, please describe in detail.**

No. Managers do not pay to be included in our internal database and we do not sell our internal database to third parties.

**g. Are your software and manager databases developed in-house or contracted through an outside service?**

AndCo currently purchases access to the following databases: InvestmentMetrics Investworks, eVestment Alliance, Morningstar Direct, Preqin, and Bloomberg Terminal. In addition to these purchased databases, we have developed our own internal database called CAMBAK.

**h. What do you believe differentiates your manager search services from the competition?**

Our firm is not restricted to working with a limited set of managers. We can work with any manager in the country if they are the best fit for our client. Many consultants say they have an "open door" policy but if you review their ADV you will quickly see they are confined to only a select number of approved managers. We believe this is a major differentiator with our manager search process.

The other major differentiator is that we leverage our consultants to work with research and our Investment Policy Committee to source ideas. Ideas can come from research and the investment community via our consultants. This allows maximum idea flow for our clients.

Our manager search process is thorough, repeatable, and transparent.

1. *Initial Screens:* We first filter managers through preliminary screens checking for baseline statistical qualities and appropriate style. Our research analysts distill the soundest strategies according to our databases' extensive qualitative and quantitative data. We

rely on data from proprietary and purchased manager databases, including eVestment Alliance, and Morningstar Direct.

2. *Due Diligence Process:* Once a manager has passed the initial screening process, we then begin our comprehensive due diligence process. We customize our due diligence questionnaire to each asset class. This process fills in a quantitative framework with qualitative traits.
3. *Investment Policy Committee Approval:* The Investment Policy Committee is comprised of five members. Four voting members and one non-voting member. The four voting members consist of our CEO/President, Executive Director of Research, Executive Director of Consulting, and Executive Director of Client Solutions. The non-voting member is our Deputy Chief Compliance Officer who represents the interests of the firm and serves as the Secretary of the Investment Policy Committee.
4. *Research Report Formulation:* Once the Research Group has a selection of approved managers, they prepare a comprehensive research presentation along with the lead consultant. The lead consultant then presents a list of suitable managers to the Board. The consultant will fully explain the advantages and disadvantages of each while allowing the Trustees to voice their input. The Trustees often select a sub-set of the managers to interview in person and then make their selection.

Our process helps to ensure our clients only review appropriate managers for their objectives. Our clients can be confident we recommend managers only after a comprehensive process that incorporates our deep research capabilities, our broad experience, and the Board's own sentiment.

## 5. COMPARATIVE ANALYSIS OF INVESTMENT RESULTS

**Discuss your methods used to evaluate the manager's decisions in constructing the portfolio and how the pension fund is being rewarded for those actions. Discuss with which peer group universes our fund will be compared. Does your analysis include annualized rates of returns for various indices, including pension/tax exempt fund (on both balanced and specific asset class basis)?**

Accurate and appropriate benchmarks and universes are essential to effective portfolio measurement. We select and show benchmarks and peer group comparisons for individual managers, asset classes, and the total portfolio. We have extensive experience with creating various methods of peer group comparisons particularly within local government pension funds, and we can create criteria to screen the plan sponsors peer group universe data. We can also create custom and hybrid benchmarks and peer group comparisons through our performance reporting software, InvestMetrics PARis. The data in the sponsor peer group universes are an aggregate of all clients on the PARis platform, as well as supplemental peer group data from BNY Mellon. We use predefined and customized peer group universes to provide percentile return rankings against similar institutional investors by type and peer group in addition to any customized peer group comparisons.

For individual manager performance comparisons and investment analysis, we utilize Morningstar Direct and eVestment Alliance, we can identify the specific holdings and sector weightings of a given manager. This allows us to identify a manager's style, monitor managers for style drift, and choose appropriate benchmarks. Morningstar Direct and eVestment give our Research Group an advanced style identification and tracking capabilities. Traditional asset class investment managers must additionally comply with the clearly articulated criteria as established within the Plan's Investment Policy Statement and separate manager addendums. These documents serve to effectively specify security selection or weighting criteria and the effective investment opportunity set of the investment manager.

Our quarterly performance reports include annualized, calendar and/or fiscal year to date returns for investment managers, indices, and asset class composites. Our reporting is developed to provide helpful illustrations and data in regard to peer groups including total return, risk measurements and comparative statistics, and asset allocation comparisons.

## 6. STRATEGIC PLANNING OVERVIEW

- a. **Briefly describe the approach you would use to assist the Board in strategic planning, including the review and possible revision of the investment policy and investment guidelines.**

AndCo has extensive experience in developing and reviewing investment policies and strategies for new and current clients. As the consultant currently serving the Plan, we have had the opportunity to communicate and work with the Board of Trustees and Staff to evaluate proposed revisions to the Investment Policy Statement and potential inclusion of a new investment mandate. In this instance, we followed the outline below regarding the evaluation and understanding of current investment policies, discussed and provided education on new potential opportunities, and provided a presentation of drafted language which would allow for inclusion of the new mandate. As is often the case, these ideas are presented to the Board of Trustees and Staff for collaborative discussion and analysis prior to any funding in the Plan.

We have outlined below our typical process for developing a strategic plan including the review and possible revision of the investment policy statement of the Plan. We follow a three-step process to develop investment policies and objectives, as follows:

**Step 1: Gain a full understanding of the structure and goals**

Prior to developing an Investment Policy Statement and implementing an asset allocation and manager structure for a client, we need to understand the character of our client—its history, current investment program, industry, Trustee likes and dislikes, etc. To gain this understanding we would review all relevant plan documents and our first client meeting typically would focus on a review of the following factors:

- a) Plan's History
- How has the plan's investment structure evolved over time?

- Investment strategies that have worked and not worked
  - Trustee's view of current investment program—is it working?
  - Trustee likes and dislikes
  - Actuarial history
- b) Current characteristics of the benefit Plan
- Current funding status
  - Cash flow
  - Demographics and industry outlook
- c) Objectives and needs of the benefit Plan
- Short- and long-term return objectives
  - To be fully funded
  - To meet/exceed Plan's Actuarial Interest Rate Assumption
  - To achieving the above with acceptable volatility (risk)
  - Liquidity needs
  - Does the plan have net positive or negative cash flow?
  - Will liquidity needs be changing over time?
- d) Board's risk tolerance & comfort with alternatives
- Risk/Reward trade off - is the Board willing to take on greater risk in hope of greater return?
    - Board's Risk Tolerance & Comfort with Alternatives
    - Private equity, real estate equity, hedge funds, infrastructure, private debt

**Step 2: Educate, review and set a target asset allocation as well as conditions for target variation**

We then take steps to understand the sentiment of the Board, educate the Board of relevant investment policy topics, and discuss potential changes to their current policies. We take our time to make sure that the Board completely understands all our proposed changes and recommendations. In our discussions, we focus on the following topics:

- Fiduciary responsibilities
- Portfolio construction
- Asset class selection and appropriateness
- Rebalancing
- Prohibited investments
- Governance and monitoring
- Board and consultant sentiment

After gaining a thorough understanding of the benefit plan and the sentiment of the Board, we then work with the Board on setting the asset allocation and manager structure, which includes but is not limited to the following:

- Performing an asset allocation study to determine the most appropriate asset allocation structure in light of the above needs' analysis.
- Working with the Board to build an appropriate manager structure within the asset allocation structure.

**Step 3: Establish/Confirm Investment Policy**

Once the client's investment objectives have been discussed and an appropriate strategy formulated, AndCo assists the Board with the development of a written Investment Policy Statement (IPS) which establishes guidelines for the plan's total portfolio and individual managers. The IPS defines the duties of all parties involved with the plan's investment process. It also details the plan's risk/return targets, describes portfolio constraints, and outlines the selection and termination criteria used for investment managers. This documentation is part of a prudent investment process and should be carefully reviewed from both an investment and a legal perspective. The following details the steps we follow to develop and adopt the Investment Policy Statement:

- Draft IPS to reflect the benefit Plan's specific needs as well as guidelines for the individual investment managers.
- Review draft policy with the Board and other Plan professionals to ensure the policy accurately reflects the Board desired parameters and guidelines.
- Distribute the draft policy to the individual investment managers for their review and comment prior to final adoption by client. It is important to receive manager feedback on the policy's investment manager guidelines.
- If any managers have significant comments or recommended revisions, such comments and revisions should be reviewed with the Board to determine if changes should be incorporated.

When all steps above are complete, the policy is adopted by the Board and the final version is sent to all parties.

- b. Describe your firm's process for conducting asset/liability studies. Who developed the software you use? How much flexibility is allowed in the model? How do you develop your risk, return, and correlation assumptions for the asset classes?**

**Asset Liability Modeling**

Our philosophy for the delivery of Asset Liability Modeling (ALM) is created using our client-centric, customized delivery model. As such, our process is collaborative and interactive, taking into account your organizational pension plan strategy and appetite for risk. Kai Petersen, CFA, is central to our delivery of asset/liability studies to clients. Kai has developed an A/L model that is flexible in delivering useful studies to clients. If we are able to receive plan liability and related forecast data from the Plan's actuary, he inputs that directly into our proprietary A/L model. If we are unable to get this information Kai utilizes ProVal<sup>®</sup> software to calculate and forecast the liability information for input into the model.



**Kai Petersen, CFA®**  
**Asset Liability Consultant**

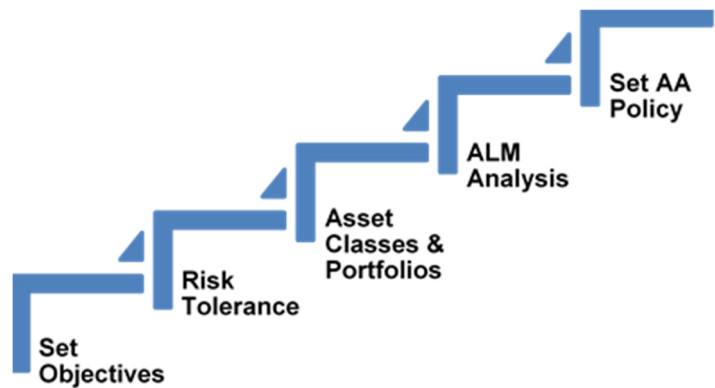
Kai Petersen is an Asset Liability Consultant at AndCo. He is a member of the Research Group's Asset Strategy Team and his responsibilities include asset liability modeling, risk management, asset allocation, client deliverables, and providing client education and presentations.

Kai is a seasoned Actuary with over 30 years of Asset Liability Management experience from several firms including Deloitte Consulting, Segal Group & Conduent where he has extensive experience consulting on actuarial, investment and risk management matters for retirement programs.

Bachelor of Arts, Mathematics, St. Olaf College  
 CFA® Charterholder  
 FSA, EA, MAAA and FCA designations

Illustrative general steps taken in an ALM study are shown below:

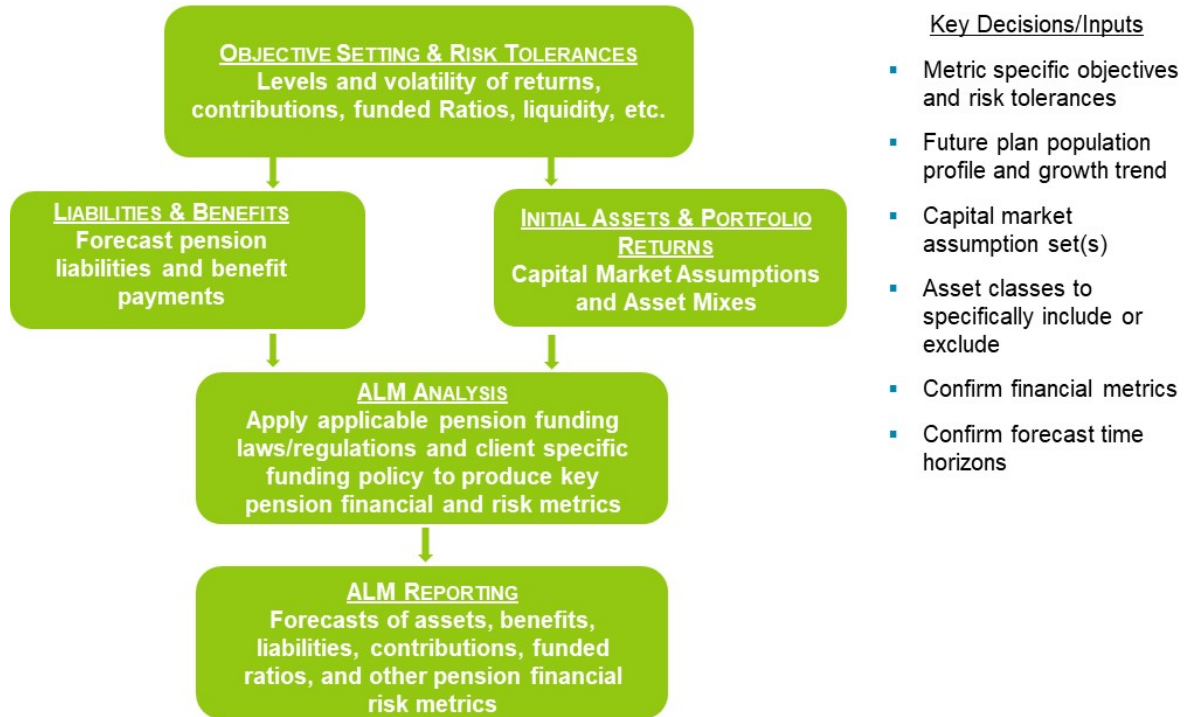
- Identify and define the objectives
  1. Plan end game strategy
  2. Funded ratio targets
  3. Contribution targets
  4. Assess liquidity needs - current and future cash flows
  5. Time horizon
- Assess risk tolerance
  1. Portfolio risk
  2. Funded ratio volatility and minimums
  3. Contribution volatility and maximums
  4. Liquidity - risk of forced asset sales
- Determine appropriate asset classes and portfolios
- ALM analysis of investment portfolio alternatives
  1. Monte Carlo simulations and scenarios
  2. Human overlay
- Select an appropriate target asset allocation policy



During this stepwise process we work with you to define your specific objectives and risk tolerances, understand your views on asset classes in terms of preferences, and asset

classes you wish to avoid. We will of course provide our views on asset classes and strategies and justification for their inclusion or exclusion.

Once we have a thorough understanding of your goals and objectives, we establish the specific asset and liability modeling parameters for the ALM study and begin to outline the reporting. This process is summarized in the diagram below.



*For illustrative purposes only.*

A typical ALM report will consist of the following sections:

- Study purpose
- Executive Summary
- Steps in the ALM Study
- ALM process flow
- Objectives and risk tolerances
- Capital market assumptions
- Asset classes and portfolios
- Asset liability analysis
- Appendix materials

The ALM process should generally take six to eight weeks from start to finish, beginning with a kick-off meeting to establish the basis for the project and a project plan that defines tasks, roles/responsibilities and timing, and ends with the delivery of a final report. Throughout the project, progress is tracked and reported to ensure that milestones are met.



The frequency of ALM studies is situation dependent. For ongoing plans with more static, non-glide path investment strategies, ALM studies are typically done every 3-5 years unless a significant market trend or event occurs that would indicate the need to perform a study sooner.

### **Asset Allocation Process**

AndCo conducts comprehensive asset allocation studies, and we work closely with the Trustees to develop a model framework tailored to your Fund's unique investment objectives and spending policies.

1. *Determine Assumptions:* We first define reasonable assumptions that focus the asset allocation study on asset classes (and proxies) suitable for a Fund's portfolio. We select these asset classes using our own investment philosophy, input from the Trustees, the Fund's investment policy, and current portfolio allocations. Our asset class assumptions come from three sources: historical data, forward-looking 15-year asset class assumptions, and stable, long-term building blocks.

With respect to the forward-looking 15-year asset class assumptions, we use the J.P. Morgan Long-term capital market assumptions as a guide. The J.P. Morgan assumptions are updated on an annual basis. As we realize the difficulty with forecasting asset class performance, we also review the capital market assumptions from several other financial institutions for a broader perspective and to test the reasonableness of the J.P. Morgan assumptions. Since all asset class forecasts are subject to deviation in the real world, AndCo does not rely solely on these projections to generate definitive asset allocation answers for our clients but uses them as a tool in developing a framework for making asset allocation decisions.

2. *Computer Modeling:* We run a variety of range-based mean-variance optimization scenarios. These scenarios allow us to determine an appropriate asset class mix that most closely balances the Fund's objectives with the Board's risk/return profile. To further stress-test a potential target asset mix, we also run Monte Carlo simulations which test thousands of instances to determine the likelihood of a given asset allocation meeting the Fund's investment objectives over time. These Monte Carlo simulations can incorporate a variety of changing return/risk objectives over time, portfolio expenses, and cash flow expectations.
3. *Qualitative Overlay:* We believe that asset allocation models help us understand the statistical aspects of asset allocation scenarios, but they do not have the ability to determine definitive future results. After determining what appears to be an appropriate asset allocation using modeling, we assist our clients in assessing qualitative factors related to specific managers and strategies to determine the opportunity for such managers/strategies to potentially add value beyond the core return expectation typically depicted by traditional capital market expectations.
4. *Research Report Formulation:* Our final step is presenting our asset allocation study findings to the Board. Your consultant will work with our Research Group to compile a

clear, understandable client deliverable that not only fully explains our recommendations but also helps simplify the Board's decision-making process.

**c. How often do you recommend reviewing or amending an asset allocation policy? Under what circumstances would you consider changing a client's asset allocation recommendations?**

Consultants recommend changing a client's asset allocation on a case by case basis. We review the asset allocation every quarter during our quarterly presentation with the Board. These reviews may also occur in conjunction with a study on Plan objectives or spending policies. If asset values remain relatively constant, we normally recommend performing an asset allocation study once every two years. If the asset value grows or diminishes significantly, we recommend reviewing the asset allocation immediately following this event.

Asset allocation policies should be appropriate for the long-term, and short-term changes to the market environment must not induce asset allocation policy changes. We design asset allocation policies with baseline benchmarks and ranges. This allows managers and the Board to take advantage of different asset classes without making wholesale changes to an asset allocation policy. This approach incorporates a prudently flexible asset allocation policy while also preserving Plan discipline.

We review our long-term market expectations on an annual basis. Risk/return expectations for broad asset classes change over time. Market expectations are an important factor in our asset allocation analysis. As those expectations change, we view the various asset classes more or less favorably. A periodic asset allocation analysis can lead to a recommended change in the long-term asset allocation.

**d. Describe the analytic basis for your recommendations of an investment manager structure. Include a discussion describing your firm's philosophy of core versus specialty portfolios, active versus passive management, and mix of investment styles.**

For public funds we believe that having an overall core equity allocation is prudent. Depending on many factors, including the size of the client, the risk tolerance of the Board of Trustees, and other factors, this can potentially be accomplished with core managers, or by pairing value and growth managers together. Over time, the collective performance of a good active manager in both the value and growth space should potentially outperform a single core manager.

The discussion around active versus passive management is more nuanced as it includes many different considerations. The City of Gainesville General Employee Retirement Plan has a long history of being committed to active management and having the patience to ride through some short-term periods of underperformance. This patience, along with the commitment to an above average allocation to equity investments, has led the Plan to be one of the best performing plans in the State of Florida.

When it comes to analyzing an investment manager structure, our ongoing goals are as follows:

1. To confirm that each manager is appropriate for the asset allocation segment to which they have been assigned.
2. To confirm that the manager is performing consistently with the expectations for the manager's specific strategy. We will assess each individual manager's performance, risk and characteristics since the inception of their relationship with the Retirement System. In addition, we will also periodically assess the manager's success since the inception of the strategy, during periods of rising and falling markets, and over full market cycles.
3. In addition to evaluating individual manager performance, it is critical to evaluate the composite performance of managers that reside within a specific asset allocation segment. For instance, if the Retirement System has multiple managers within the large cap segment, we will evaluate the managers independently but will also evaluate the composite performance of the managers together. The challenge is that each manager may be performing as you would expect them to perform, but when you combine them together their combined results may replicate or potentially trail a broad market benchmark.
4. We will perform the same analysis as detailed in item 3 for the total of all equity managers and all fixed income managers vs. the most appropriate broad market equity and fixed income benchmarks.
5. As detailed in our answer regarding our manager search process, when evaluating a new manager, we will assess the performance and modern portfolio theory statistics of the potential new candidates relative to the client's incumbent manager roster in order to identify managers that are potentially the best fit with the incumbent roster.

Due to the challenges that large benefit plans have in adding value with multiple manager rosters, we believe in core allocations to indexed strategies that are complimented with active, high conviction and opportunistic managers in the more inefficient segments of the client's asset allocation structure.

We compliment the core, index-based equity allocations with active equity managers. However, we spend a good deal of time educating our clients on the merits and nuances of active equity management which encompasses the following:

- Active equity managers have historically shown the ability to add value if you remain invested with them over a full market cycle—universe data supports this notion as detailed in analysis we provide to our clients.
- Market cycles have become very long and to receive the benefits of active management, clients need to remain patient with an equity manager on the upside and the downside.
- Many clients don't have the patience to live with a manager through a full market cycle—if a client doesn't have patience then it may be more appropriate for that client to embrace higher indexed allocations.
- The human emotion of investing often leads investors to support managers with the best 3 to 5-year historic track records (which you can't buy)—so investors tend to buy high and then sell low when they run out of patience. We try to help our clients manage their emotions to minimize the impact of potentially making bad decisions.

With respect to fixed income, we believe active management is generally a more effective approach given an active manager's ability to manage both credit risk and interest rate risk.

With respect to the alternative asset classes, we believe in active management. We view allocations within alternatives to be skill-based allocations. The worst thing clients can do in alternatives would be to over diversify and end up turning an investment predicated upon alpha generation into an investment that only gives your portfolio a market return.

- e. Please describe your firm's capabilities in evaluating alternative investments such as private equity, real estate, hedge funds, and hedge fund of funds. Please include the number of alternative searches conducted in the last 24 months and the type of alternative search.**

AndCo has extensive experience researching alternative asset class strategies and managers. All investment managers that we present for our clients' consideration must be vetted by our Investment Policy Committee (IPC). The IPC meets formally every quarter and as needed between the quarterly meetings. The IPC members are as follows: Mike Welker, CFA; Bryan Bakardjiev, CFA; Troy Brown, CFA, David Ray (voting members) and Sara Searle (non-voting member).

AndCo's research process leverages the industry experience of its 37 investment consultants that actively participate in the analysis and evaluation of alternative asset class managers. Our consultants are on the front lines of dealing with alternative investment managers on a day to day basis and they also understand the needs and objectives of our clients. Thus, we have constructed our research effort to incorporate the experience of our consultants because of the knowledge and perspective that they add to the process.

The CAIA designation is earned from the same organization that administers the CFA program and is the highest designation you can get within alternative investment research. We have 7 professionals that have earned the CAIA designation: Evan Scussel, CFA, CAIA, Tim Kominiarek, CAIA, Rob Mills, CAIA, Ben Baldridge, CFA, CAIA, John Thinnes, CFA, CAIA, Chris Kuhn, CFA, CAIA and Kadmiel Onodje, CAIA. It must also be noted that AndCo's professional staff includes 21 individuals that have earned the Chartered Financial Analyst® (CFA) designation. The CFA designation has become the most respected and recognized investment designation in the investment industry. AndCo's CFA to client ratio is one of the highest in the investment consulting industry.

AndCo has performed approximately (50) searches for alternative investments during past two years. These searches included approximately (15) in the real asset space and (35) in the multi-asset space. The primary drivers of our alternative asset class search activity are as follows:

- Lower expected returns from traditional fixed income allocations due to the historic low interest rate environment.
- Rebalance from high yield fixed income security allocations that were implemented after the financial crisis.

- Rebalancing from domestic equity manager allocations after the 6-year run up in domestic stock valuations.

## 7. FAMILIARITY WITH PUBLIC FUND INVESTMENT ENVIRONMENT

### **Describe your familiarity and experience with issues facing Florida Public Retirement Systems.**

As the largest independent consulting firm in the State of Florida, we work with more public retirement systems in Florida than any other firm. We maintain a strong working relationship with the Florida Division of Retirement Bureau of Local Retirement Systems, and we are speakers at their bi-annual conference. Additionally, we are speakers and active participants in local and national conferences and organizations including some focused on public retirement systems: Florida Public Pension Trustee Association (FPPTA), Georgia Association of Public Pension Trustees (GAPPT), National Conference on Public Employee Retirement Systems (NCPERS) and various other organizations. We are acutely aware of the various issues and pressure facing public retirement systems and work with our plans to help address these issues and other challenges that may affect their local system.

Some of the key challenges encompass scrutiny around retirement benefits, return assumptions, investment program costs, manager performance, fiduciary oversight, and increased disclosures and reporting requirements. We believe these areas of heightened scrutiny on retirement systems are important to be aware of, and we have taken great steps to ensure we are proactive with our engagement and our communications with our clients so that they are aware of key developments in these areas. We have also created templates for industry reporting and disclosures and believe our truly independent consulting structure backed up by our diligent Research Group, is a differentiator and serves as a solid supporting backdrop to any issues raised regarding the investment program.

To take these issues a step further, we also view that capital markets have presented a unique set of challenges for public retirement systems. The impact of low and rising rates on a program's fixed income portfolio are evident, as well as, combatting this with increased risk asset exposure can potentially increase the volatility of a program. This discussion has occurred in various public retirement system Board meetings, but we have been grateful for the opportunity to have these discussions with the Gainesville General Employees' Retirement Plan as well. In this Plan it is evident that the Board of Trustees and Staff are well aware, informed, and educated of the long-term opportunity presented through investment in equities and have the ability to be patient during periods of short-term down-market movements.

Since a defined benefit plan's investment portfolio is structured for indefinite time frames, plans must be aware of capital market movements and the associated volatility that accompanies it. A long-term focus is required but reporting requirements are getting shorter and shorter, and we have additionally seen a shorter element of patience extended from other Boards to investment managers, as well as, to broad asset allocation targets. It is imperative for the plan and the Boards or Committees to have an understanding of their long-term investment

approach with clearly articulated policies and guidelines. We believe that managed expectations and defined policies provide a prudent foundation for defined benefit plans and if executed successfully, will potentially see plans through the peaks and troughs.

## 8. CODE OF ETHICS

**Explain in detail any potential for conflict of interest that may be created by your firm's representation of the City's pension fund. Include other client relationships that may inhibit services to the Board. Please indicate:**

AndCo does not have any potential conflict of interest in continuing to serve as the investment consultant to the City's Pension Fund. Our firm is very proud to state that we have implemented stringent policies and procedures to help ensure that we protect against conflicts of interest:

- We accept no form of compensation other than the direct hard dollar fees we collect from our clients.
- We do not pay any referral or solicitation fees.
- We do not recommend any WRAP programs.
- We do not participate in any soft dollar arrangements.
- We inform our clients annually of our Privacy Policy and periodically review our information security policies and procedures to help ensure they remain current.
- We provide our firm's Form ADV Part II to clients at the inception of our relationship. In addition, every April we provide an updated ADV Part II and Privacy Notice to all AndCo clients and our Deputy CCO offers to personally discuss both documents with any client upon request.

In 2005 the Department of Labor (DOL) and Securities and Exchange Commission (SEC) developed ten questions to assist plan sponsor fiduciaries in evaluating the objectivity of their investment consultant. We are very proud to provide our answers to these questions to demonstrate our conflict free policies and values. We encourage clients to ask the same questions to the other candidates being considered. Please review our responses to the SEC/DOL potential conflicts of interest questionnaire, as follows:

1. ***Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided the Fund with all the disclosures required under those laws (including Part II of Form ADV)?***

*AndCo Consulting is a Registered Investment Advisory firm, registered with the Securities Exchange Commission. We provide our Form ADV to all clients with our proposed agreements, and upon request.*

2. ***Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.***

No.

3. **Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

No.

4. **Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

Yes.

5. **If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?**

AndCo is compensated in hard dollars only.

6. **If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

We do not use brokerage commissions and do not accept soft dollar payments. We believe this type of relationship clouds objectivity and opens the door for potential conflicts.

7. **Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No.

8. **If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**

Absolutely.

9. **Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**

Absolutely.

10. **What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?**

0%.

- a. **Are there any circumstances under which you or any individual in your firm receive any compensation or benefits from investment managers or any third party? If yes, please describe.**

No. We receive 100% of our revenue from our clients for providing investment consulting services.

- b. **Does your firm have any financial relationship or joint ventures with any organizations, such as an insurance company, brokerage firm, commercial bank, investment banking firm, etc? Please describe in detail the extent of this involvement with regard to both personnel and financial resources.**

No.

- c. **Do you sell or broker any investment vehicles? If so, please describe in detail.**

No.

- d. **Do you actively manage the investments of any accounts? If so, please describe in detail.**

No.

- e. **Does your firm or any individual in your firm accept or pay finders fees from or to investment managers or any third party? If so, please describe in detail.**

No.

## 9. REFERENCES

- a. **Please provide at least five (5) client references.**

**City of Delray Beach General Employee Pension**

Jim Smith, Chairman  
100 NW 1<sup>st</sup> Avenue  
Delray Beach, FL 33444  
Phone: 561.330.6798  
Email: jamesejimchar@aol.com

**City of West Palm Firefighters'**

Dave Merrell, Chairman  
500 N Dixie Hwy  
West Palm Beach, FL 33401  
Phone: 561.358.0611  
Email: DMerrell@wpbfire.org





**Lakeland Employees' Pension and Retirement System**

Cherie Watson-Matthews, Retirement Services Interim Director  
500 N. Lake Parker  
Lakeland, FL 33801  
Phone: 863.834.8794  
Email: Cherie.Matthews@lakelandgov.net

**Oklahoma Firefighters Pension & Retirement System**

Chase Rankin, Executive Director  
6601 Broadway Extension, Ste 100  
Oklahoma City, OK 73116  
Phone: 405.522.4600  
Email: Chase.Rankin@firepension.ok.gov

**Tallahassee Memorial HealthCare Pension**

Bill Giudice, CFO  
1300 Miccosukee Road  
Tallahassee, FL 32308  
Phone: 850.431.5238  
Email: William.Giudice@tmh.org

**b. Please list all Florida Public Plan clients.**

Please see **Exhibit 7** for AndCo's Representative Florida Public Plan clients.

**10. COMPENSATION/FEES**

**Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.**

Please reference the **Price Proposal** package that was submitted separately.

## Minimum Requirements

1. **The Proposer must have a minimum of five years' experience providing investment consulting service to public defined benefit pension funds with over \$500 million in assets, and must have a minimum of five years' experience providing investment consulting service to at least one Florida public defined benefit pension fund with over \$100 million in assets.**

Confirmed. AndCo has provided investment consulting services for over 18 years to public defined benefit pension funds with over \$500 million in assets. In addition, we have provided this service to over 200 Florida public defined benefit pension funds since our inception in 2000 with over \$100 million in assets.

2. **The Proposer's primary consultant for the Plan must have a minimum of ten total years of experience providing investment consulting service to public defined benefit pension funds with over \$500 million in assets.**

Confirmed. Your assigned primary consultant, Brendon Vavrica, has provided investment consulting services to public defined benefit pension funds for over 12 years with over \$500 million in assets.

3. **The Proposer's key professionals and/or firm must not have a material conflict of interest with the City of Gainesville or the Fund. Any potential conflicts of interest must be disclosed in the response to the RFP.**

Confirmed. AndCo Consulting and Brendon Vavrica do not have any material conflict of interest in continuing to serve the City of Gainesville or the Fund.

4. **The Proposer must acknowledge that they will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.**

Confirmed. AndCo will continue to serve as a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.

5. **In conformance with Section 175.071 and 185.06, Florida Statutes, the Proposer must verify that they qualify as "independent" by, at a minimum:**

- a) **providing services on a flat-fee basis;**

Confirmed. We are proposing a flat fee for our investment consulting services.

- b) **confirming that they are not associated in any manner with any broker/dealers or investment managers for the pension fund;**

Confirmed. AndCo is not associated in any manner with any broker/dealers or investment managers for the pension fund.

**c) making calculations in accordance with Global Investment Performance Standards, net of fees.**

Confirmed. InvestmentMetrics PARis, our performance analytics performance application, calculates performance which adheres to GIPS guidelines. Investment consulting firms, however, cannot claim "GIPS compliance" since the CFA Institute has limited that designation to money management firms.

- 6. The Proposer must submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if an out-of-state business entity, a copy of authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.**

Please see **Exhibit 2** for a copy of our firm's Form ADV, Parts I and II.

- 7. The Proposer shall identify any pending lawsuits, past litigation relevant to subject matter of this RFP, providing a statement of any litigation or pending lawsuits that have been filed against the Company in the last five years.**

Our firm does not have any pending or past litigation over the last five (5) years. AndCo has never been involved in litigation with a past or present client.

- 8. The Proposer must present proof that they can obtain the following insurance coverage: Professional Liability Insurance of at least \$2,000,000; and Errors and Omissions Insurance of at least \$5,000,000.**

AndCo maintains a \$15 million errors & omissions policy through highly rated and stable insurance companies. We have provided a copy of our Certificate of Insurance in **Exhibit 4**. We believe our coverage is sufficient for our role as a traditional investment consultant since we do not serve as custodian for any plan assets, nor manage any investment portfolios.

## Disclosure

### **Important Disclosure Information**

This document was created solely for the named recipient and is not intended to be reproduced or distributed to outside parties or the public. It is being provided for informational purposes and should not be regarded as investment advice or as a recommendation regarding any particular course of action. Additionally, it is not intended to provide, and should not be relied upon, for legal or tax advice.

Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. Presented data is correct to the best of our knowledge, however due to market movements, the data presented may be different than the most current data. Past performance is not a guarantee of future results.

The source for all data, charts and graphs is AndCo Consulting unless otherwise stated. Some photographs in this presentation are redistributable under the Creative Commons license, while some are the property of AndCo.

All assets under advisement (“AUA”) indicated throughout this report are approximate and as of 12/31/2018. All other information and figures are valid as of the date of distribution, unless otherwise indicated, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

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 for the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

# Organizational Chart



## MANAGEMENT

**Mike Welker, CFA**  
President/CEO

**Bryan Bakardjiev, CFA**  
Executive Director  
Interim CCO

**Troy Brown, CFA**  
Executive Director

**Steve Gordon**  
Executive Director

**David Ray**  
Executive Director

**Kim Spurlin, CPA**  
Executive Director

## CONSULTANTS

**Jack Evatt**  
Director of Consulting

**Dan Johnson**  
Director of Consulting

**Doug Anderson**

**Annette Bidart**

**Mike Bostler**

**Jon Breth, CFP**

**Christiaan J. Brokaw, CFA**

**Peter Brown**

**Jennifer Brozstek**

**Mike Fleiner**

**Jennifer Gainfort, CFA**

**Brian Green**

**Tyler Grumbles, CFA, CIPM**

**Brad Hess, CFA**

**Michael Holycross, CIMA**

**Trevor A. Jackson, Jr.**

**Ian Jones**

**Tony Kay**

**Brian King**

**Jeff Kuchta, CFA**

**Chris Kuhn, CFA, CAIA**

**Justin Lauver, Esq.**

**John McCann, CIMA**

**John Mellinger**

**Tim Nash**

**Mary Nye**

**T. Christopher Pipich, CFA**

**Kerry Richardville, CFA**

**James Ross**

**John Thinnis, CFA, CAIA**

**Brendon M. Vavrica, CFP**

**Tim Walters**

**Dave West, CFA**

## RESEARCH

**Julie Baker, CFA**  
International

**Ben Baldrige, CFA, CAIA**  
Fixed Income

**Austin Brewer**  
Asset Strategies

**Zac Chichinski, CFA, CIPM**  
Domestic

**Josue Christiansen**  
Domestic

**Joseph Ivaszuk**  
Operational Due Diligence

**Steve Jones, CFA**  
Alternatives

**Jeffrey Karansky**  
Domestic

**Tim Kominiarek, CAIA**  
Head of Real Asset

**Kevin Laake, CFA**  
Domestic

**Rob Mills, CAIA**  
Real Estate

**Matthew Ogren**  
Fixed Income

**Kadmiel Onodje, CAIA**  
Asset Strategies

**Dan Osika, CFA**  
Asset Strategies

**Kai Petersen, CFA**  
Asset Liabilities

**Philip Schmitt, CIMA**  
Head of Fixed Income

**Evan Scussel, CFA, CAIA**  
Head of Equity

**Jeremy Fisch**  
Associate

**Elizabeth Wolfe**  
Associate

## RETIREMENT SOLUTIONS

**Jacob Peacock**  
Director of Retirement Solutions

**Joe Carter**

**Al DiCristofaro**

**Paul Murray**

## CLIENT SOLUTIONS GROUP

**Misha Bell**

**Amy Foster**

**David Gough**

**Meghan Haines**

**Kim Hummel**

**Mary Ann Johnson**

**Rosemarie Kieskowski**

**Yoon Lee-Choi**

**Donnell Lehrer**

**Annie Lopez**

**Grace Niebrzydowski**

**Jeff Pruniski**

**Albert Sauerland**

**Donna Sullivan**

**Brooke Wilson**

**John Rodak, CIPM**  
Head of Onboarding/Data Mgt.

## OPERATIONS

**Rachel Brignoni, MHR**  
Director of Human Resources

**Jason Purdy**  
Director of IT

**Jamie Utt**  
IT Systems Administrator

**Derek Parker**  
IT Systems Administrator

**Jerry Camel**  
Solutions Architect

**Derek Tangeman, CFP, CIMA**  
Director of Marketing

**Kim Goodearl**  
Head of RFP Team

**Tala Chin**  
Marketing Analyst

**Brandie Rivera**  
Controller

**Bonnie Burgess**  
Office Administrator

## COMPLIANCE

**Sara Searle**  
Deputy Chief Compliance Officer

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA**

**Bryan Bakardjiev, CFA**

**Troy Brown, CFA**

**David Ray**

**Sara Searle**

 **89**  
EMPLOYEES

**31** ADVANCED DEGREES 

**21** CFA 

**7** CAIA 

**3** CIPM 

**Putting clients first.**



## **EXECUTIVE MANAGEMENT**

### **MIKE WELKER, CFA<sup>®</sup>**

#### **President & CEO**

- Oversees strategic growth of the firm
- Chairman, Investment Policy Committee
- BA Economics – Rollins College
- MBA Finance – Rollins College
- 21 years in the investment community

### **BRYAN BAKARDJIEV, CFA<sup>®</sup>**

#### **Executive Director/Interim CCO**

- Oversees firm's Operating Process
- Member, Investment Policy Committee
- BS Finance – University of Central Florida
- MBA – University of Central Florida
- 18 years in the investment community

### **TROY BROWN, CFA<sup>®</sup>**

#### **Executive Director**

- Oversees firm's Consultants and Process
- Member, Investment Policy Committee
- BBA, magna cum laude – University of Wisconsin-Milwaukee
- Member, Jacksonville Financial Analyst Society
- Associate Member, Florida Public Pension Trustees Association
- 28 years in the investment community

### **STEVE GORDON**

#### **Executive Director**

- BS Finance – University of South Florida
- Graduate Trust Degree in Employee Benefits, American Banker's Association
- MBA – Rollins College Crummer Graduate School of Business
- 28 years in the retirement and investment community

## **DAVID RAY**

### **Executive Director**

- Oversees the firm's performance evaluation and Client Solutions Group
- Member, Investment Policy Committee
- BBA Accounting – Delta State University
- 19 years in the investment community

## **KIM SPURLIN, CPA**

### **Executive Director**

- Oversees firm's Accounting Functions
- BS Accounting – Florida State University
- MBA – University of Central Florida
- American Institute of Certified Public Accountants, Member
- Florida Institute of Certified Public Accountants, Member

## **CONSULTANTS**

## **JACK EVATT**

### **Director of Consulting**

- BS Business Administration – University of Central Missouri
- MS – University of Houston-Clear Lake
- 20 years in the investment community

## **DAN JOHNSON**

### **Director of Consulting**

- BS Business Administration – University of Florida
- MBA – University of North Florida
- 15 Years in the investment community

## **JACOB PEACOCK**

### **Director of Retirement Solutions**

- BS Marketing *cum laude* – University of North Carolina-Charlotte
- MBA – University of North Carolina-Charlotte
- 15 years in the retirement and investment community

## **DOUG ANDERSON**

### **Senior Consultant**

- BS Business Administration – University of Tulsa
- 28 years in the investment community

### **ANNETTE BIDART**

#### **Senior Consultant**

- BA Political Science and Spanish – University of Nevada, Reno
- 31 years in the investment community

### **MIKE BOSTLER**

#### **Senior Consultant**

- BS – Elmhurst College
- 31 years in the investment community

### **JON BRETH, CFP®**

#### **Senior Consultant & Hedge Fund Specialist**

- BA Business Administration, *cum laude* – Rhodes College
- 17 years in the investment community

### **CHRISTIAAN BROKAW, CFA®**

#### **Senior Consultant**

- BA – American University
- 21 years in the investment community

### **PETER BROWN**

#### **Senior Consultant & Real Estate Specialist**

- BA Economics – University of Michigan
- MBA – University of Chicago
- 24 years in the investment community

### **JENNIFER BROZSTEK**

#### **Consultant**

- CIPM® Expert level, candidate
- 20 years in the investment community

### **JOE CARTER**

#### **Retirement Plan Consultant**

- BS Economics – University of Nevada, Reno
- 6 years in the investment community

### **AL DICRISTOFARO**

#### **Retirement Plan Consultant**

- BS Business Administration, *magna cum laude* – Bryant University
- 40+ years in the investment community



### **MICHAEL FLEINER**

#### **Senior Consultant**

- BS Finance – University of Nevada, Reno
- First Tee of Northern Nevada, Board Member
- 24 years in the investment community

### **JENNIFER GAINFORT, CFA<sup>®</sup>**

#### **Consultant**

- BS Business Administration – University of Central Florida
- 6 years in the investment community

### **BRIAN GREEN**

#### **Senior Consultant**

- BS Business Administration – Saginaw Valley State University
- 18 years in the investment community

### **TYLER GRUMBLES, CFA<sup>®</sup>, CIPM<sup>®</sup>**

#### **Consultant**

- BA Political Science – University of Central Florida
- BS Business Administration – University of Central Florida
- 11 years in the investment community

### **BRAD HESS, CFA<sup>®</sup>**

#### **Consultant**

- BA Economics and Business Administration – Ursinus College
- MBA – Cornell University
- 15 years in the investment community

### **MIKE HOLYCROSS, CIMA<sup>®</sup>**

#### **Senior Consultant**

- BS Accounting – Central Michigan University
- MS Finance – Walsh College
- 21 years in the investment community

### **TREVOR JACKSON**

#### **Senior Consultant**

- BA International Relations – University of California, Berkeley
- 21 Years in the investment community

### **IAN JONES**

#### **Senior Consultant**

- BS Business Administration – Cornell University
- 33 Years in the investment community

### **TONY KAY**

#### **Consultant**

- BS Business Administration – University of Tulsa
- 13 years in the investment community

### **BRIAN KING**

#### **Senior Consultant**

- BS Business Management and Finance – Youngstown State University
- 28 years in the investment community

### **JEFF KUCHTA, CFA<sup>®</sup>**

#### **Senior Consultant**

- BS Finance – Northern Illinois University
- 24 years in the investment community

### **CHRIS KUHN, CFA<sup>®</sup>, CAIA<sup>®</sup>**

#### **Senior Consultant**

- BS – Michigan State University
- 24 years in the investment community
- Michigan Association of Public Employees Retirement Systems (MAPERS) - Member

### **JUSTIN LAUVER, ESQ**

#### **Consultant**

- BA Economics – University of Michigan
- JD – University of Pittsburgh School of Law
- Pennsylvania Bar - Member
- 12 years in investment community

### **JOHN MCCANN, CIMA<sup>®</sup>**

#### **Senior Consultant**

- 21 years in the investment community

### **JOHN MELLINGER**

#### **Senior Consultant**

- BS Accounting and Economics – Marquette University
- 29 years in the investment community

### **PAUL MURRAY**

#### **Retirement Plan Consultant**

- BS Finance – Siena College
- 28 years in the investment community
- Chartered Financial Consultant/Certified Financial Planner candidate

### **TIM NASH**

#### **Senior Consultant**

- BS Business Administration – Stetson University
- MBA – Rollins College Crummer Graduate School of Business
- 24 years in the investment community

### **MARY NYE**

#### **Consultant**

- BBA International Business & Finance – Saint Mary's College
- 28 years in the investment industry

### **T. CHRISTOPHER PIPICH, CFA<sup>®</sup>**

#### **Consultant**

- BS Finance – Clemson University
- 10 years in the investment community

### **KERRY RICHARDVILLE, CFA<sup>®</sup>**

#### **Consultant**

- BBA Economics & Political Science – Florida State University
- MBA – Florida State University
- 12 years in the investment community

### **JAMES ROSS**

#### **Senior Consultant**

- 36 years in the investment community

### **JOHN THINNES, CFA<sup>®</sup>, CAIA<sup>®</sup>**

#### **Consultant**

- BS Economics – Rollins College
- MBA – Rollins College Crummer Graduate School of Business
- 12 years in the investment industry

### **BRENDON VAVRICA, CFP<sup>®</sup>**

#### **Senior Consultant**

- BS Finance and Economics – Jacksonville University
- Certified Public Pension Trustee for FPPTA
- 18 years in the investment community

### **TIM WALTERS**

#### **Senior Consultant**

- BA Economics – Denison University
- 18 years in the investment community

**DAVE WEST, CFA<sup>®</sup>**

**Senior Consultant**

- BBA Finance – Stetson University
- 33 years in the investment community

**RESEARCH GROUP**

**TIM KOMINIAREK, CAIA<sup>®</sup>**

**Head of Real Asset Investments**

- BA Economics – University of Illinois
- MS – DePaul University

**PHILIP SCHMITT, CIMA<sup>®</sup>**

**Head of Fixed Income**

- BA Economics – Portland State University
- MBA – University of Portland
- CAIA Level II Candidate

**EVAN SCUSSEL, CFA<sup>®</sup>, CAIA<sup>®</sup>**

**Head of Equity Investments**

- BA Economics – University of Rhode Island
- MBA – University of Connecticut

**KAI PETERSEN, CFA<sup>®</sup>, FSA, EA, MAAA, FCA**

**Asset Liability Consultant**

- BA Mathematics – St. Olaf College

**JULIE BAKER, CFA<sup>®</sup>**

**Senior Research Analyst**

- BS Wildlife Ecology – University of Florida
- MBA – Kennesaw State University

**BEN BALDRIDGE, CFA<sup>®</sup>, CAIA<sup>®</sup>**

**Senior Research Analyst**

- BS Finance and Marketing – Milliken University

**ZAC CHICHINSKI, CFA<sup>®</sup>, CIPM<sup>®</sup>**

**Research Analyst**

- Consultant Development Program Participant
- BA Finance, University of Washington

## **JOSUE CHRISTIANSEN**

### **Research Analyst**

- BS Business Administration – Florida Atlantic University
- MBA – Florida Atlantic University
- CFA Level III Candidate
- CIPM Expert Level Candidate

## **JOSEPH IVASZUK**

### **Senior Research Analyst**

- BA Finance and Accounting – Western Connecticut State University
- MBA – Western Connecticut State University

## **STEVE JONES, CFA<sup>®</sup>**

### **Senior Research Analyst**

- BS Finance – Illinois State University
- MBA – Northwestern University, Kellogg School of Management

## **JEFFREY KARANSKY**

### **Research Analyst**

- BS Sociology – Rollins College
- MBA – Crummer Graduate School of Business at Rollins College

## **KEVIN LAAKE, CFA<sup>®</sup>**

### **Senior Research Analyst**

- BS Finance/Marketing – University of Virginia
- MBA – University of Maryland

## **ROB MILLS, CAIA<sup>®</sup>**

### **Senior Research Analyst**

- BS Finance – Oakland University

## **MATTHEW OGREN**

### **Research Analyst**

- BS Business Administration/Finance – Marquette University
- CFA Level II Candidate

## **KADMIEL ONODJE, CAIA<sup>®</sup>**

### **Research Analyst**

- BS Computer Engineering – University of Florida
- MBA – Stetson University

**DAN OSIKA, CFA®**

**Research Analyst**

- Consultant Development Program Participant
- BS Business Administration – State University of New York at Geneseo

**AUSTIN BREWER**

**Research Associate**

- BS Business Administration/Economics/Finance – Oklahoma State University
- CFA Level III Candidate

**JEREMY FISCH**

**Research Associate**

- BA Finance – University of Central Florida
- MS Finance – University of Tampa
- CFA Level II Candidate

**ELIZABETH WOLFE**

**Research Associate**

- BS Business Administration/Finance – Marquette University

**CLIENT SOLUTIONS GROUP**

**JOHN RODAK, CIPM®**

**Head of Onboarding and Data Management**

- BA Mathematics – Cleveland State University

**MISHA BELL**

**Client Solutions Consultant**

- BS Biology – University of Central Florida
- MBA – University of Central Florida

**AMY FOSTER**

**Client Solutions Consultant**

- BS Economics – University of Nevada, Reno
- BS Finance – University of Nevada, Reno
- MBA – Morrison University

**JEFF PRUNISKI**

**Client Solutions Consultant**

- BS Criminal Justice – Texas Christian University

**ALBERT SAUERLAND**

**Client Solutions Consultant**

- BS Business Administration – Robert Morris College
- MBA – Cleveland State University

**DONNA SULLIVAN**

**Client Solutions Consultant**

- AA-Polk State College

**BROOKE WILSON**

**Client Solutions Consultant**

- BBA Finance, Stetson University

**DAVID GOUGH**

**Client Solutions Specialist**

- BS Business Administration, Finance – University of Central Florida

**KIM HUMMEL**

**Client Solutions Specialist**

- BA Architecture – University of North Carolina-Charlotte

**ROSEMARIE KIESKOWSKI**

**Client Solutions Specialist**

**ANNIE LOPEZ**

**Client Solutions Specialist**

- BS Business Administration – Auburn University
- CFA Level I Candidate

**MARY ANN JOHNSON**

**Client Solutions Analyst**

**GRACE NEIBRYZOWSKI**

**Client Solutions Analyst**

**MEGHAN HAINES**

**Client Solutions Analyst**

- BS Event Management – University of Central Florida, Rosen College of Hospitality

**DONNELL LEHRER**

**Client Solutions Analyst**

- BS – The City College of New York

## OPERATIONS

### **RACHEL BRIGNONI, MHR**

#### **Director of Human Resources**

- BA – University of Central Florida
- MHR – Rollins College

### **JASON PURDY**

#### **Director of Information Technology**

- Oversees firm's IT Process

### **DEREK TANGEMAN, CFP®, CIMA®**

#### **Director of Marketing**

- BS Economics – United States Naval Academy

### **BONNIE BURGESS**

#### **Office Administrator**

### **JERRY CAMEL**

#### **Solutions Architect**

- Oversees firm's Software Development Process

### **TALA CHIN**

#### **Marketing Analyst**

- BS Finance – Stetson University
- MBA – University of Central Florida

### **KIM GOODEARL**

#### **Head of RFP Team**

- BS Business Administration, Finance – University of Central Florida

### **DEREK PARKER**

#### **Information Technology Systems Administrator**

- BS, University of Massachusetts, Amherst
- CompTIA A+, Network+ and MCP Certifications

### **BRANDI RIVERA**

#### **Controller**

- BS Psychology – University of Central Florida



## **JAMIE UTT**

### **Information Technology Systems Administrator**

- BS Information Systems Technology
- A+ and NET+ Certifications

## **COMPLIANCE**

## **SARA SEARLE**

### **Deputy Chief Compliance Officer**

- Secretary, Investment Policy Committee
- BA International Studies – Fordham University
- 10 years in the investment community

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **ANDCO CONSULTING**

CRD Number: **111964**

Other-Than-Annual Amendment - All Sections

Rev. 10/2017

6/18/2019 12:31:39 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
**ANDCO CONSULTING, LLC**
- B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.  
**ANDCO CONSULTING**
- List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*
- (2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box
- If you check this box, complete a Schedule R for each relying adviser.*
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of  
 your legal name or  your primary business name:
- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-58253**  
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:  
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:  
No Information Filed
- E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **111964**  
*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*
- (2) If you have additional *CRD* Numbers, your additional *CRD* numbers:  
No Information Filed
- F. *Principal Office and Place of Business*
- (1) Address (do not use a P.O. Box):
- |  |                   |                                   |                           |                             |
|--|-------------------|-----------------------------------|---------------------------|-----------------------------|
| Number and Street 1:<br>4901 VINELAND ROAD | State:<br>Florida | Number and Street 2:<br>SUITE 600 | Country:<br>United States | ZIP+4/Postal Code:<br>32811 |
|--|-------------------|-----------------------------------|---------------------------|-----------------------------|
- If this address is a private residence, check this box:
- List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*
- (2) Days of week that you normally conduct business at your *principal office and place of business*:  
 Monday - Friday  Other:  
Normal business hours at this location:  
8:00 AM TO 5:00 PM
- (3) Telephone number at this location:  
844-442-6326
- (4) Facsimile number at this location, if any:  
863-292-8717
- (5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: \_\_\_\_\_  
IRS Employer Identification Number: \_\_\_\_\_

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one:

**Yes No**

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

*If "yes," complete Section 1.L. of Schedule D.*

**Yes No**

M. Are you registered with a *foreign financial regulatory authority*?

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

**Yes No**

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

**Yes No**

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion

\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

No Information Filed

### SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
10391 DOUBLE R BLVD

Number and Street 2:

City:  
RENO

State:  
Nevada

Country:  
United States

ZIP+4/Postal Code:  
89521

If this address is a private residence, check this box:

Telephone Number:  
414-223-5742

Facsimile Number, if any:  
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:  
255 WEST WACKER DRIVE

Number and Street 2:  
SUITE 1545

City:  
CHICAGO

State:  
Illinois

Country:  
United States

ZIP+4/Postal Code:  
60606

If this address is a private residence, check this box:

Telephone Number:  
630-836-8498

Facsimile Number, if any:  
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

11

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 875 GREEN TREE ROAD	Number and Street 2: SEVEN PARKWAY CENTER, SUITE 840		
City: PITTSBURGH	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 15220

If this address is a private residence, check this box:

Telephone Number: 863-293-8289	Facsimile Number, if any: 863-292-8717
-----------------------------------	---

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 29777 TELEGRAPH ROAD	Number and Street 2: SUITE 2200		
City: SOUTHFIELD	State: Michigan	Country: United States	ZIP+4/Postal Code: 48034

If this address is a private residence, check this box:

Telephone Number: 863-293-8289  
Facsimile Number, if any: 863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 320 SOUTH BOSTON AVE.	Number and Street 2: SUITE 2200		
City: TULSA	State: Oklahoma	Country: United States	ZIP+4/Postal Code: 74103

If this address is a private residence, check this box:

Telephone Number: (866) 240-7932  
Facsimile Number, if any: 863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 5057 KELLER SPRINGS ROAD	Number and Street 2: SUITE 300 #35		
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box:

Telephone Number:

844-442-6326

Facsimile Number, if any:

863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

5000 ROCKSIDE ROAD

Number and Street 2:

SUITE 320

City:

INDEPENDENCE

State:

Ohio

Country:

United States

ZIP+4/Postal Code:

44131

If this address is a private residence, check this box:

Telephone Number:

863-293-8289

Facsimile Number, if any:

863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

## SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BOGDAHNGROUP.COM](http://WWW.BOGDAHNGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.THEBOGDANHNGROUP.COM](http://WWW.THEBOGDANHNGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BOGDAHNCONSULTING.COM](http://WWW.BOGDAHNCONSULTING.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BECKERBURKE.COM](http://WWW.BECKERBURKE.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.RAULININC.COM](http://WWW.RAULININC.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.GREGORYWGROUP.COM](http://WWW.GREGORYWGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.THISTLEASSET.COM](http://WWW.THISTLEASSET.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.ASSETSTRATEGIE.COM](http://WWW.ASSETSTRATEGIE.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIDART-ROSS.COM](http://WWW.BIDART-ROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/ANDCO-CONSULTING/](https://WWW.LINKEDIN.COM/COMPANY/ANDCO-CONSULTING/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://TWITTER.COM/ANDCOCONSULTING](https://TWITTER.COM/ANDCOCONSULTING)

Address of Website/Account on Publicly Available Social Media Platform: <https://www.andcoconsulting.com/>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.youtube.com/channel/UC3IPSHEqkwuPIIQSwpkhava>

#### SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:  
SMARSH INC.

Number and Street 1:  
851 SW 6TH AVE

Number and Street 2:  
SUITE 800

City:  
PORTLAND

State:  
Oregon

Country:  
United States

ZIP+4/Postal Code:  
97204

If this address is a private residence, check this box:

Telephone Number:  
503-946-5980

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.



a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

CERTAIN ELECTRONIC COMMUNICATIONS AND RECORDS.

Name of entity where books and records are kept:

MICROSOFT AZURE

Number and Street 1:

ONE MICROSOFT WAY

Number and Street 2:

City:

REDMOND

State:

Washington

Country:

United States

ZIP+4/Postal Code:

98052

If this address is a private residence, check this box:

Telephone Number:

1-800-867-1389

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

CLOUD-BASED STORAGE OF CERTAIN ELECTRONIC BOOKS AND RECORDS.

## SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

## Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

(1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

(2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

(4) have your *principal office and place of business* **outside the United States**;

(5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

(6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;  
*If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;  
*If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);  
*If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;  
*If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?
- Corporation
  - Sole Proprietorship
  - Limited Liability Partnership (LLP)
  - Partnership
  - Limited Liability Company (LLC)
  - Limited Partnership (LP)
  - Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

- B. In what month does your fiscal year end each year?
- DECEMBER

- C. Under the laws of what state or country are you organized?
- State Country  
Florida United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

### Item 4 Successions

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

## SECTION 4 Successions

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

90

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

82

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

4

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

### Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

828

(2) Approximately what percentage of your *clients* are non-United States persons?

1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If

you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	9	<input type="checkbox"/>	\$ 220,900,000
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

#### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

#### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

##### Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 220,900,000	(d) 9
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 220,900,000	(f) 9

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

#### Item 5 Information About Your Advisory Business - Advisory Activities

##### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters

- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): INVESTMENT AND FIDUCIARY GOVERNANCE CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- |  |    | Yes                   | No                               |
|--|----|-----------------------|----------------------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ?   |    | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: |    |                       |                                  |
| (a) <i>sponsor</i> to a <i>wrap fee program</i>  | \$ |                       |                                  |
| (b) portfolio manager for a <i>wrap fee program</i> ?  | \$ |                       |                                  |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ?   | \$ |                       |                                  |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- |  |  | Yes                   | No                               |
|--|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      |  | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? |  | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  |  | Yes                              | No                    |
|--|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? |  | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- |  |  |                       |                                  |
|--|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? |  | <input type="radio"/> | <input checked="" type="radio"/> |
|--|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |   |  |                       |                                  |
|---|--|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? |  | <input type="radio"/> | <input checked="" type="radio"/> |
|---|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |  |  |                       |                                  |
|--|--|-----------------------|----------------------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? |  | <input type="radio"/> | <input checked="" type="radio"/> |
|--|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	1 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	84 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	12 %
(xi) Cash and Cash Equivalents	3 %
(xii) Other	0 %

Generally describe any assets included in "Other"

**SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives**

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.



You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

### Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No  
(2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

### SECTION 6.A. Names of Your Other Businesses

No Information Filed

### SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

### SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

No Information Filed

## Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

## SECTION 7.B.(1) Private Fund Reporting

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in Client Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in Client Transactions**

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                       |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

**Sales Interest in Client Transactions**

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- |   | <b>Yes</b>                       | <b>No</b>                        |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input type="radio"/>            |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/>            | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- |   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| A. (1) Do you have <i>custody of any advisory clients</i> : |            |           |

- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
  - (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
  - (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
  - (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
  - (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
  - (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all *related persons* that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

**SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

### SECTION 10.A. Control Persons

No Information Filed

### SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

**Yes No**

Do any of the events below involve you or any of your *supervised persons*?

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

**Yes No**

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

**Yes No**

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?
- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

- A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? **Yes No**

If "yes," you do not need to answer Items 12.B. and 12.C.

- B. Do you:
- (1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

- C. Are you:
- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

### Schedule A

#### Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
  - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B?  Yes  No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
WELKER, MICHAEL, FRANCIS	I	LLC MANAGER AND CEO	09/2008	E	Y	N	4738425
BAKARDJIEV, BRYAN, EMERSON	I	EXECUTIVE DIRECTOR/INTERIM CCO	01/2011	A	Y	N	4926641
GORDON, STEVEN, ELLIOTT	I	EXECUTIVE DIRECTOR	01/2010	A	Y	N	4533817
BROWN, TROY, ERIC	I	EXECUTIVE DIRECTOR	01/2011	A	Y	N	2145769
SPURLIN, KIMBERLY, WOOLWEAVER	I	EXECUTIVE DIRECTOR	01/2013	NA	Y	N	6472809
SEARLE, SARA, PENNISI	I	DEPUTY OF COMPLIANCE	06/2019	NA	Y	N	6380470
Ray, David, Anthony	I	EXECUTIVE DIRECTOR	01/2019	NA	Y	N	7142308

### Schedule B

#### Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
  4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
  5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
  6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
  7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

No Information Filed

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

**Yes No**

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

**Execution Pages**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**



You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
SARA PENNISI SEARLE	06/18/2019
Printed Name:	Title:
SARA PENNISI SEARLE	DEPUTY CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
111964	

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

#### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

#### 3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:  
111964

# ADV Part 2A

ITEM 1 – COVER PAGE



**March 15, 2019**

4901 Vineland Road, Suite 600  
Orlando, FL 32811  
Phone: 844.442.6326  
[www.AndCoConsulting.com](http://www.AndCoConsulting.com)

This brochure provides information about the qualifications and business practices of AndCo Consulting (AndCo). If you have any questions about the contents of this brochure, please contact us at 844.442.6326, or by email at [compliance@AndCoConsulting.com](mailto:compliance@AndCoConsulting.com). The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AndCo is available at the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## ITEM 2 - MATERIAL CHANGES

The following item has materially changed from our last brochure, which was dated March 28, 2018.

Additional employee ownership was granted via Unit Appreciation Rights to an existing member of the partnership, David Ray, which allows him to share in the profits of the company along with net proceeds on an internal or external sale of the company without the tax implications and liabilities of real equity. Over the past three years, ownership has been extended to 7 employees who collectively own 20% of the company. With this expansion in employee ownership the breakdown is outlined below:

- Mike Welker – 80%
- Troy Brown – 5%
- Bryan Bakardjiev – 5%
- Steve Gordon – 5%
- Unit Appreciation Rights – 5%
  - (David Ray 2%)
  - (Jason Purdy 1%)
  - (Donna Sullivan 1%)
  - (Dan Johnson 1%)

## ITEM 3 - TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS .....	3
ITEM 4 - ADVISORY BUSINESS.....	4
ITEM 5 - FEES & COMPENSATION .....	7
ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT .....	8
ITEM 7 - TYPES OF CLIENTS .....	8
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS .....	9
ITEM 9 - DISCIPLINARY INFORMATION .....	10
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS.....	10
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING .....	11
ITEM 12 - BROKERAGE PRACTICES.....	11
ITEM 13 - REVIEW OF ACCOUNTS.....	12
ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION .....	12
ITEM 15 - CUSTODY.....	12
ITEM 16 - INVESTMENT DISCRETION .....	13
ITEM 17 - VOTING CLIENT SECURITIES.....	13
ITEM 18 - FINANCIAL INFORMATION.....	13



## ITEM 4 - ADVISORY BUSINESS

### Who We Are

AndCo is a 100% employee-owned/employee-managed, full-service registered investment advisor<sup>1</sup> offering a broad range of truly independent investment and fiduciary consulting services to all types of institutional clients.

### Our History

AndCo was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, at the beginning of 2015 majority ownership was acquired by Michael Welker as the first step of a long-planned succession. In 2017, employee ownership was expanded to 3 employees who collectively own 15% of the company and 3 additional long-time employees were granted Unit Appreciation Rights which allows them to share in the profits of the company along with net proceeds on an internal or external sale without the tax implications and liabilities of real equity. In 2018, employee ownership was expanded to another long-time employee who was granted Unit Appreciation Rights bringing the number to 4 employees who participate in this program. In 2019, additional ownership was granted via Unit Appreciation Rights to an existing member of the partnership. In aggregate, we have a total of 8 partners at AndCo.

Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

### Owners

Michael F. Welker, CEO, is the only owner of more than 25% of the company and is also the sole Manager of the LLC. There are 3 additional equity partners that own approximately 15% of the company and 4 participants in the Unit Appreciation Program that are entitled to 5% of the company upon sale or liquidation.

### Mission, Vision and Values

#### MISSION

To represent the sole interest of our clients by redefining independence.

#### VISION

To be a transformational organization viewed as the leader in our industry.

#### VALUES

**Service** – Put the needs of our clients, co-workers and community above our own

**Excellence** – Always pursue perfection

**Humility** – Demonstrate modesty, respect and introspection

**Integrity** – Be honest and ethical in all circumstances

**Positive Attitude** – Disposition of optimism and encouragement

<sup>1</sup> The term “registered investment advisor” is not intended to imply that AndCo has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission – and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.



## WHAT WE DO

### **Institutional Investment and Fiduciary Consulting Services:**

At AndCo, we strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make the most informed decisions possible.

### **Simplified Approach:**

We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client "partnerships" based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge and expertise, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

### **Definitive Recommendations & Guidance:**

One of the greatest criticisms of the consulting industry as a whole is that firms are "long on theory and short on execution". We continuously work to provide our clients with definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is always structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

### **Straight Forward Solutions:**

In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a "straight forward" approach that results in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. You may quickly discern that there is a significant difference between consulting firms and that AndCo has a unique and enviable position in the industry.

### **Client Service Approach:**

Each client will be assigned a primary consultant that is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, AndCo utilizes a team-based approach to client service providing dedicated resources to further meet and exceed our client needs. This client service approach is based on the belief that the



formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.

Our primary objective is to serve as the client's advocate and guide in implementing effective strategies to reach their unique goals. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client's distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types.

In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

As of September 30, 2018, AndCo had approximately \$220,900,000 in discretionary client assets under advisement and approximately \$84,440,500,000 in non-discretionary assets under advisement.



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**ITEM 5 - FEES & COMPENSATION**

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the hard-dollar annual retainer fee the client pays directly to us for our services. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular “fee for services” model has allowed us to help eliminate potential conflicts of interest regarding our recommendations. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting possible.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients’ fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund’s prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers. In addition, we do not trade clients’ accounts and therefore receive no brokerage or other transaction fees (see Item 12).

For clients deemed not to be “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees range from \$5,000 to \$40,000 annually depending on the size and complexity of the client.



## ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

## ITEM 7 - TYPES OF CLIENTS

AndCo provides investment consulting services for defined benefit, defined contribution, deferred compensation, non-qualified, other post-employment benefits (OPEB) and voluntary employee beneficiary association (VEBA) benefit plans as well as endowments, operating funds/portfolios and foundations. The table below lists our types of clients by assets:

Plan Type	Assets in Billions (9/30/2018)
Public	\$55.2
Taft-Hartley	\$12.0
Corporate	\$10.0
Other	\$5.8
Endowment & Foundation	\$1.6
Total	\$84.6

As stated in “**Item 5 – Fees & Compensation**,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

### **Risk Control**

Risk control is central to consulting, manager evaluation, and performance measurement processes. We believe that standard deviation represents only one area of investment risk and that quantitative factors often play a too dominant role in assessing a manager’s risk. In addition to assessing quantitative risk measurements, we consider operational procedures, regulatory history, compliance procedures, style consistency, manager experience, and many other qualitative factors.

### **Philosophy on Risk**

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.
- Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client’s investment policy statement. Risk at the total portfolio level is managed by keeping the client’s asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

### **Risk Management at the Individual Manager Level**

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client’s asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager’s



performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/Upside Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution

Our evaluation and assessment process is continuous. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure.

#### ITEM 9 - DISCIPLINARY INFORMATION

AndCo Consulting has no legal or disciplinary information to report.

#### ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor. None of our supervised persons who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions. The licenses are only held as required by regulatory authorities to be able to advise clients within those states where the licenses are required.

As part of our services provided to clients we recommend other registered investment advisors to clients. However, AndCo is never compensated in any form by the recommended investment advisors or any 3rd party for those recommendations.



**ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING****Code of Ethics**

AndCo has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at AndCo must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of AndCo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AndCo's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is monitored under the Code of Ethics to help minimize the potential for conflicts of interest between AndCo and its clients. AndCo's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at [compliance@andcoconsulting.com](mailto:compliance@andcoconsulting.com).

**Charitable Contributions**

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.

**ITEM 12 - BROKERAGE PRACTICES**

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly-traded individual securities. Any purchases or redemptions we direct on behalf of a client are executed by the client's independent custodian.



**ITEM 13 - REVIEW OF ACCOUNTS****Performance Reports**

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant or Senior Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

**Investment Manager Reports**

For most of our clients we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

**ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION**

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

**ITEM 15 - CUSTODY**

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.



### ITEM 16 - INVESTMENT DISCRETION

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Group and Investment Committee.

### ITEM 17 - VOTING CLIENT SECURITIES

For our discretionary clients, we vote the proxies for any mutual funds in the client's portfolios. We analyze each vote on a case-by-case basis and always vote in the best interests of our clients and other investors in order to avoid any real or perceived conflict of interest. Clients have the right to direct our vote in certain situations which is evidenced in writing. Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not vote proxies of any kind for non-discretionary clients.

### ITEM 18 - FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

**END OF DISCLOSURE BROCHURE**



ANDCO  
4901 VINELAND ROAD, SUITE 600, ORLANDO, FL 32811  
TEL: 844.442.6326 FAX: 863.292.8717  
WWW.ANDCOCONSULTING.COM

This brochure supplement provides information about Brendon M. Vavrica that supplements AndCo's brochure. You should have received a copy of that brochure. Please contact the Compliance Department at 844.442.6326, or [compliance@andcoconsulting.com](mailto:compliance@andcoconsulting.com), if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information is available on the SEC's website at <https://adviserinfo.sec.gov/>.

**BRENDON M. VAVRICA, CFP®**

CRD# 4211014 Year of Birth: 1978

**ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Education**

2000 – Jacksonville University, BS, cum laude, in Finance & Economics

**Professional Designations/Licenses**

Certified Financial Planner® (CFP®) Certification - The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. The CFP® certificate holders to have a bachelor's degree, three (3) years professional working experience in the area of financial planning, and successfully passed the examination process. In addition, CFP® certificate holders are required to adhere to the CFP® Board's Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards.

FINRA Exam: Series 65 – Uniform Investment Advisor Law Examination

**Business Background (Past five years)**

04/2016 – Present      AndCo Consulting, LLC  
Senior Consultant

06/2007 – 03/2016      Thistle Asset Consulting  
Consultant

**ITEM 3 DISCIPLINARY INFORMATION**

There are no legal or disciplinary events to report.

**ITEM 4 OTHER BUSINESS ACTIVITIES**

Mr. Vavrica is not involved in any other business activities.

**ITEM 5 ADDITIONAL COMPENSATION**

Mr. Vavrica does not receive any economic benefit from anyone who is not a client for providing advisory services.

**ITEM 6 SUPERVISION**

In the conduct of his advisory activities, Mr. Vavrica reports directly to Dan Johnson, Director, and must also adhere to the policy directives of the firm's Investment Policy Committee. Bryan Bakardjiev, CFA, Executive Director/ Interim Chief Compliance Officer of AndCo, with support from Sara Searle, Deputy Chief Compliance Officer, is responsible for the oversight of our firm's investment advisory activities to help ensure that we operate in compliance with all applicable federal and state laws and regulations. They are further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Mr.





Bakardjiev and Ms. Searle can be contacted at the phone number and email address in the first paragraph of this supplement.



ANDCO  
4901 VINELAND ROAD, SUITE 600, ORLANDO, FL 32811  
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WWW.ANDCOCONSULTING.COM

This brochure supplement provides information about Daniel V. Johnson that supplements AndCo's brochure. You should have received a copy of that brochure. Please contact the Compliance Department at 844.442.6326, or [compliance@andcoconsulting.com](mailto:compliance@andcoconsulting.com), if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information is available on the SEC's website at <https://adviserinfo.sec.gov/>.

**DANIEL V. JOHNSON**

CRD#: 4761575 Year of Birth: 1981

**ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Education**

2005 – University of North Florida, MBA  
2002 – University of Florida, BS in Marketing

**Professional Designations/Licenses**

FINRA Exams: Series 66 – Uniform Combined State Law Examination

**Business Background (Past five years)**

06/2008 – Present      AndCo Consulting, LLC  
Director/Senior Consultant

**ITEM 3 DISCIPLINARY INFORMATION**

There are no legal or disciplinary events to report.

**ITEM 4 OTHER BUSINESS ACTIVITIES**

Mr. Johnson is not involved in any other business activities.

**ITEM 5 ADDITIONAL COMPENSATION**

Mr. Johnson does not receive any economic benefit from anyone who is not a client for providing advisory services.

**ITEM 6 SUPERVISION**

In the conduct of his advisory activities, Mr. Johnson reports directly to Troy Brown, Executive Director, and must also adhere to the policy directives of the firm's Investment Policy Committee. Bryan Bakardjiev, CFA, Executive Director/ Interim Chief Compliance Officer of AndCo, with support from Sara Searle, Deputy Chief Compliance Officer, is responsible for the oversight of our firm's investment advisory activities to help ensure that we operate in compliance with all applicable federal and state laws and regulations. They are further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Mr. Bakardjiev and Ms. Searle can be contacted at the phone number and email address in the first paragraph of this supplement.



### Institutional Client Losses

Client Name	Year Lost	Client Type	Termination Type	Reason For Termination
Big Spring Firemen's Relief and Retirement Fund	2017	Public DB	Active	Competitive Bid Process
Blue Ridge School	2017	E&F	Active	Competitive Bid Process
Catholic Diocese of Madison	2018	E&F	Active	Dissatisfaction with services
St. Luke's Health System	2018	Corporate DB/DC	Active	Competitive Bid Process
City of Grand Rapids	2018	Operating Funds	Active	Dissatisfaction with services
Joplin Police	2018	Public DB	Active	Competitive Bid Process
Marysville Police and Fire Retirement System	2018	Public DB	Active	Competitive Bid Process
Haynes Boone Cash Balance Plan	2018	Corporate DB	Active	Client moved to an OCIO model
Dallas Area Rapid Transit	2018	Public DC	Active	Competitive Bid Process

### Passive Terminations

Client Name	Year Lost	Client Type	Termination Type	Reason For Termination
Nevada Museum of Art	2017	E&F	Passive	Acquisition Related
St Louis Firemen's Retirement System	2019	Public DB	Passive	Acquisition Related
Indiana University Radiology Associates	2019	Other	Passive	Merger/consolidation
City of Tavares	2019	Public DC	Passive	No longer using a consultant



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

4/11/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

Table with 2 main sections: PRODUCER (Hub International Florida) and INSURED (AndCo Consulting, LLC). Includes contact information and insurer details (Continental Casualty Company, Travelers Casualty & Surety Company of America).

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Main table with 7 columns: INSR LTR, TYPE OF INSURANCE, ADDL INSD, SUBR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include Commercial General Liability, Automobile Liability, Umbrella Liab, and Workers Compensation.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
\*\* FOR INFORMATION ONLY \*\*

CERTIFICATE HOLDER

CANCELLATION

Table with 2 columns: CERTIFICATE HOLDER (containing 'FOR INFORMATION ONLY') and CANCELLATION (containing text about cancellation and a signature for AUTHORIZED REPRESENTATIVE).



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/15/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> New York-Crystal 32 Old Slip, Fl 17 New York NY 10005	<b>CONTACT NAME:</b> Graig Vicidomino	
	<b>PHONE (A/C, No, Ext):</b> 646-810-3564	<b>FAX (A/C, No):</b> 212-504-1899
<b>E-MAIL ADDRESS:</b> graig.vicidomino@alliant.com		
<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
<b>INSURER A:</b> Endurance American Ins. Co.		10641
<b>INSURER B:</b> Zurich American Insurance Company		16535
<b>INSURER C:</b> Argonaut Insurance Company		19801
<b>INSURER D:</b>		
<b>INSURER E:</b>		
<b>INSURER F:</b>		

**COVERAGES** **CERTIFICATE NUMBER:** 1441811080 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Management and Professional Liability Insurance			AIP10012954301 EOC 0248126-01 MLX7601013-5	5/12/2019 5/12/2019 5/12/2019	5/12/2020 5/12/2020 5/12/2020	Limit *See below for excess layer limits \$5,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**

Evidence of coverage only.

Carrier B: Excess E&O - Policy #EOC 0248126-01 - \$5,000,000 excess of \$5,000,000  
 Carrier C: Excess E&O - Policy #MLX7601013-5 - \$5,000,000 excess of \$10,000,000

**CERTIFICATE HOLDER** **CANCELLATION**

Verification Only	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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Investment Performance Review  
Period Ending March 31, 2019

# City of Gainesville General Employees' Pension Plan

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## Table of Contents

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Market Environment	3
Total Fund	15
US Equity	25
International Equity	31
Fixed Income	37
Real Estate	42
Master Limited Partnerships	46
Investment Manager Detail	48
Appendix	76



## Market Environment



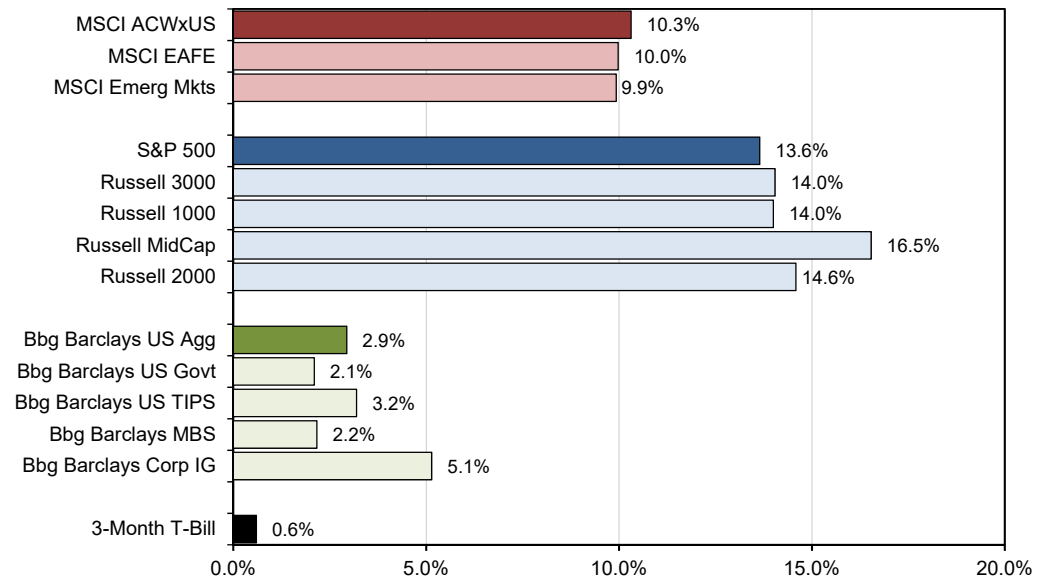


## **1st Quarter 2019 Market Environment**

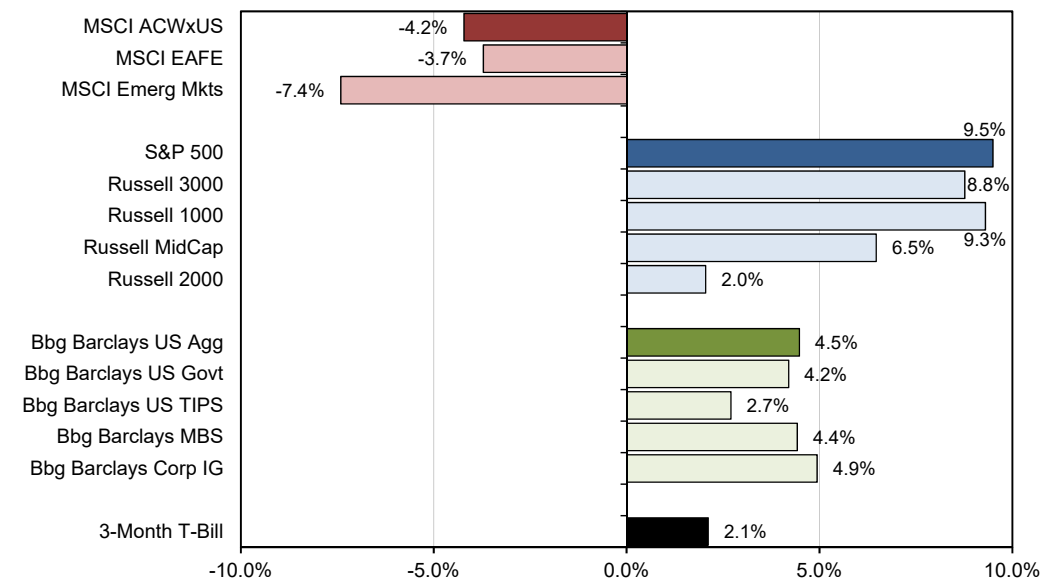


- After a difficult end to 2018, markets rebounded strongly during the 1<sup>st</sup> quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1<sup>st</sup> quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

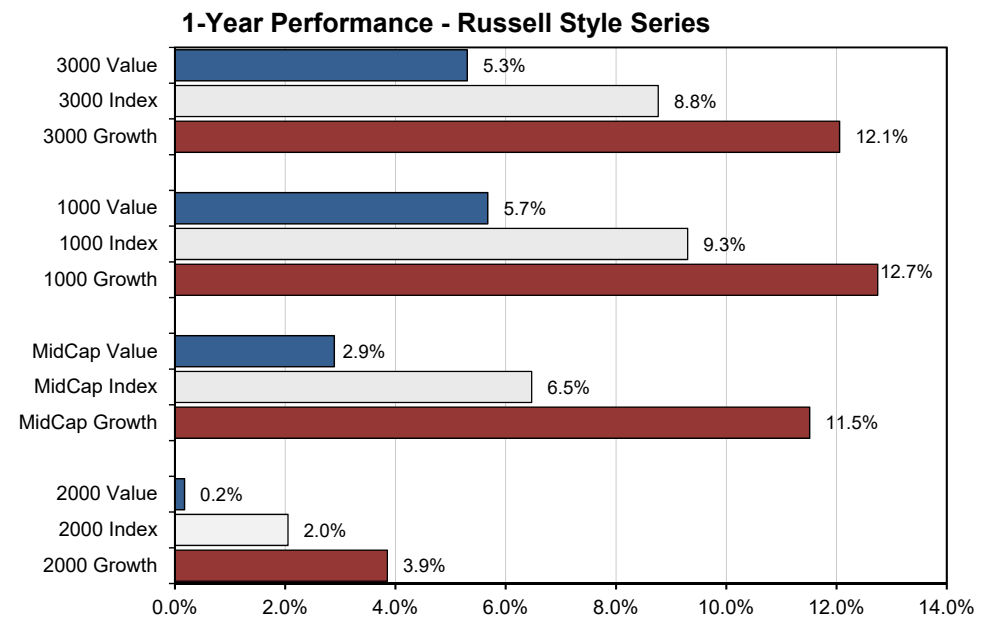
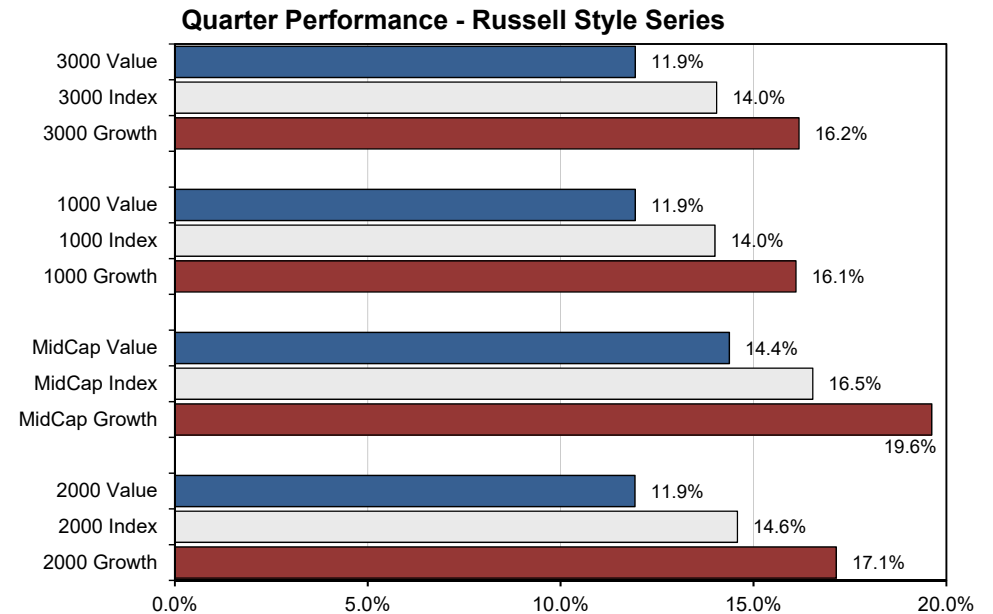
### Quarter Performance



### 1-Year Performance

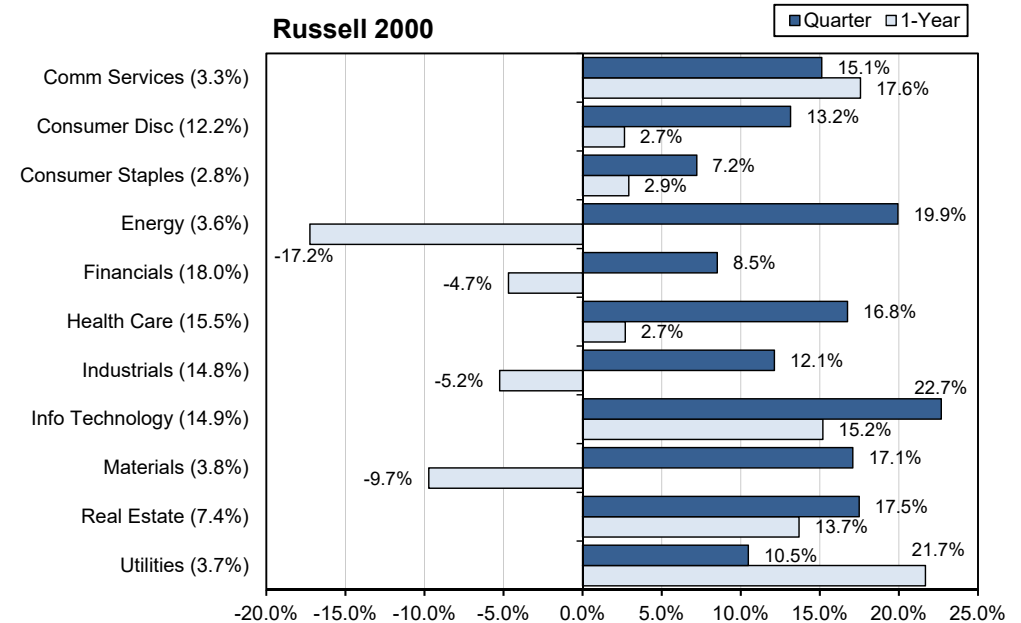
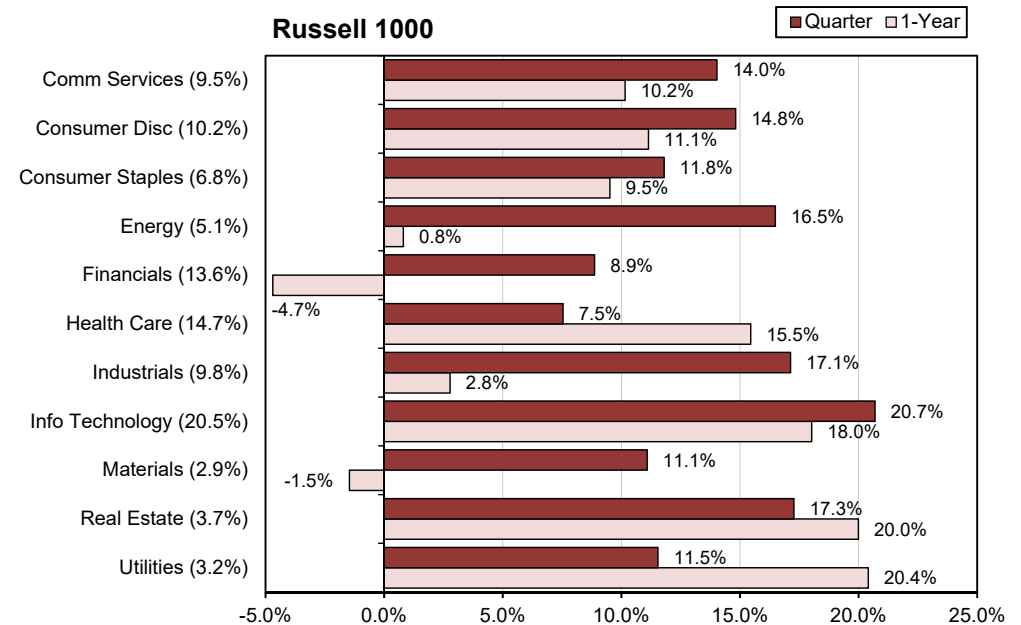


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1<sup>st</sup> citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1<sup>st</sup> quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1<sup>st</sup> quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4<sup>th</sup> quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

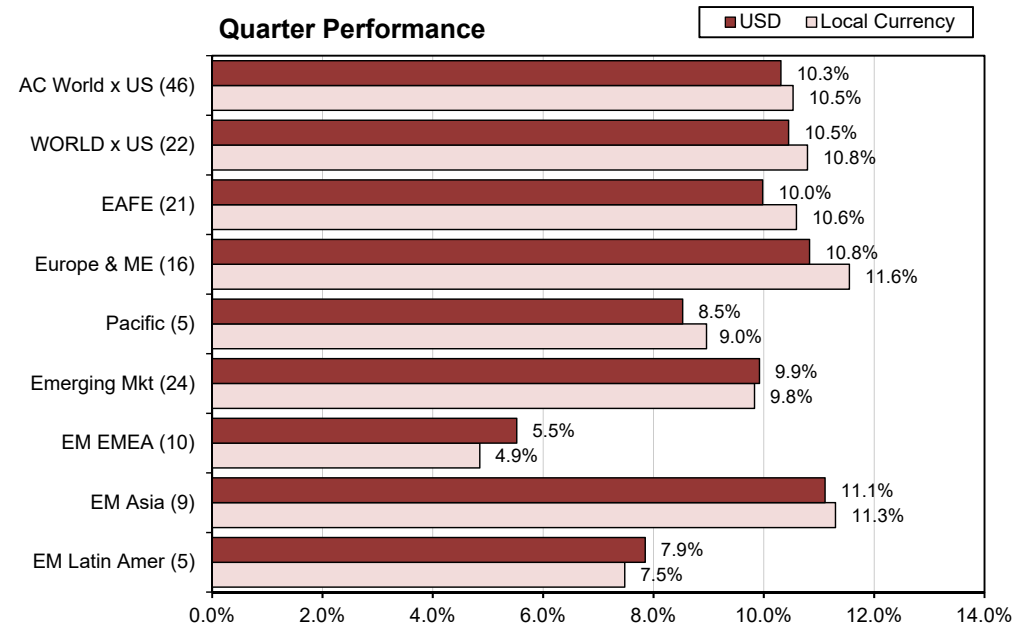
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

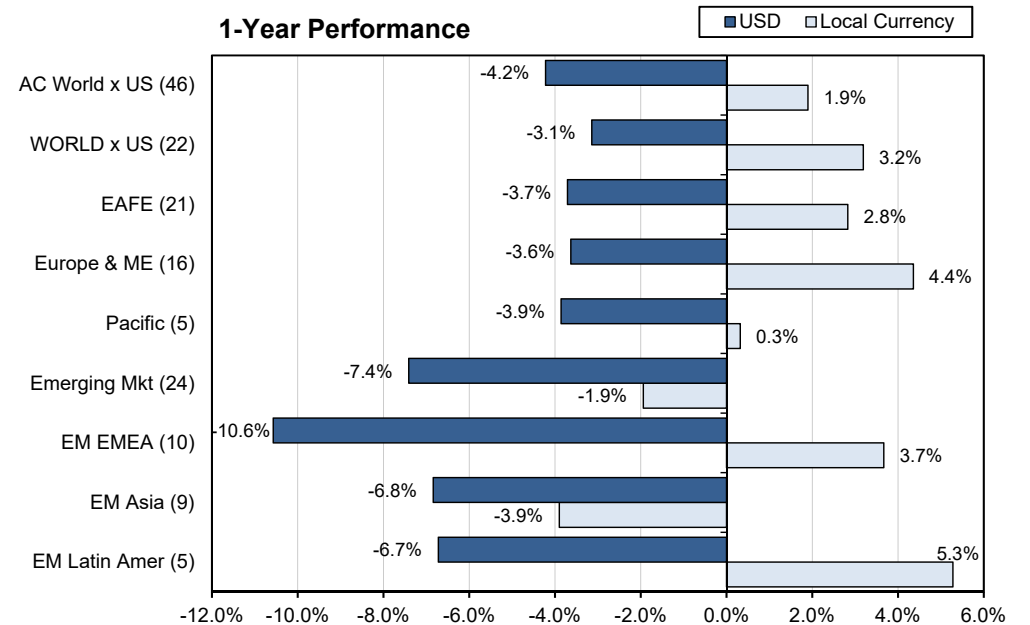


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1<sup>st</sup> quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29<sup>th</sup> withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1<sup>st</sup> quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
<b>Total</b>	<b>100.0%</b>	<b>10.0%</b>	<b>-3.7%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
<b>Total</b>	<b>100.0%</b>	<b>9.9%</b>	<b>-7.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.1%</b>	<b>10.0%</b>	<b>-3.7%</b>
Canada		6.8%	15.4%	3.1%
<b>Total Developed Countries</b>		<b>73.9%</b>	<b>10.5%</b>	<b>-3.1%</b>
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
<b>Total Emerging Countries</b>		<b>26.1%</b>	<b>9.9%</b>	<b>-7.4%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

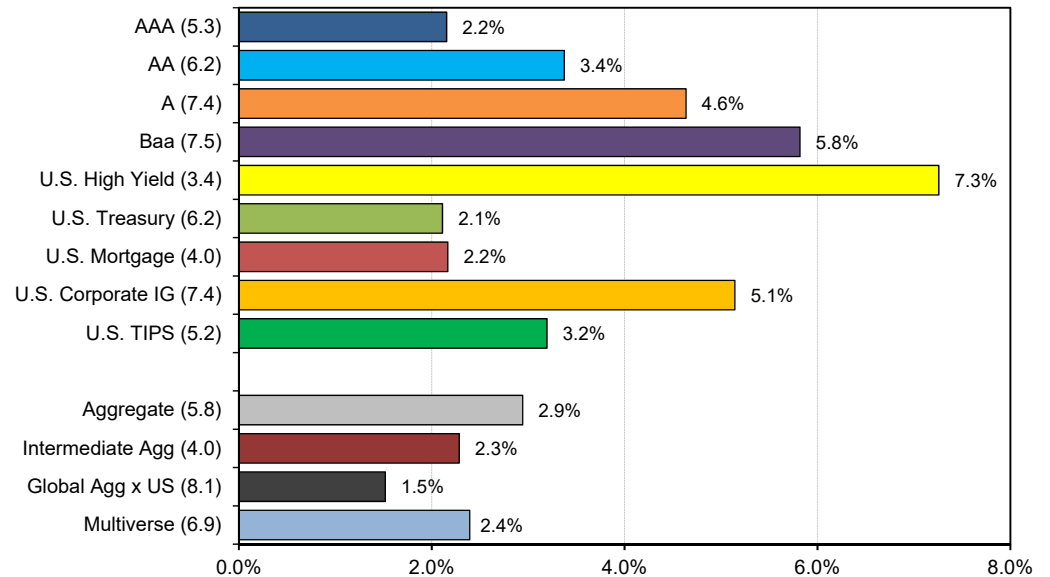
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

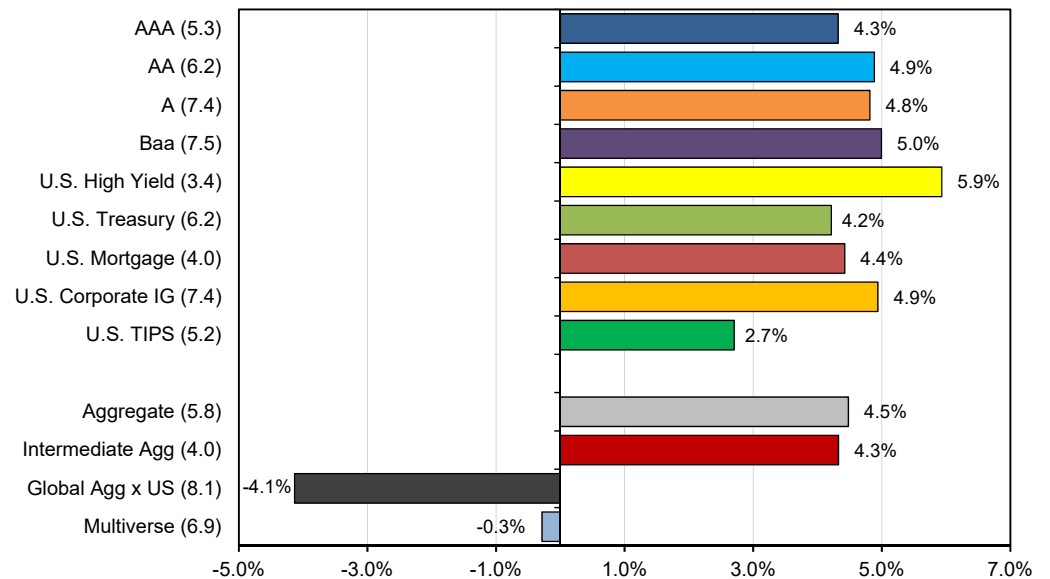


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1<sup>st</sup> quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1<sup>st</sup> quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

**Quarter Performance**



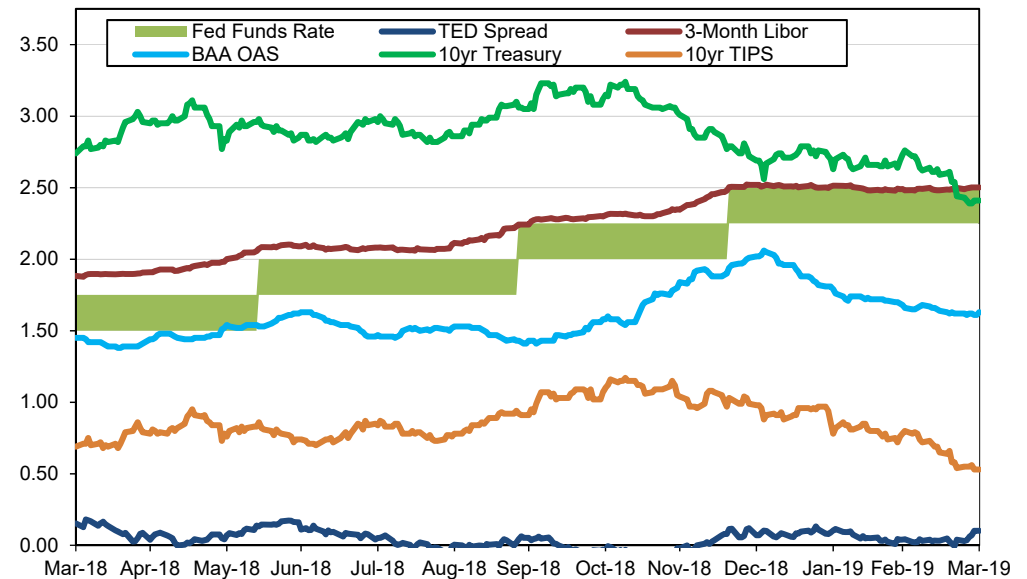
**1-Year Performance**



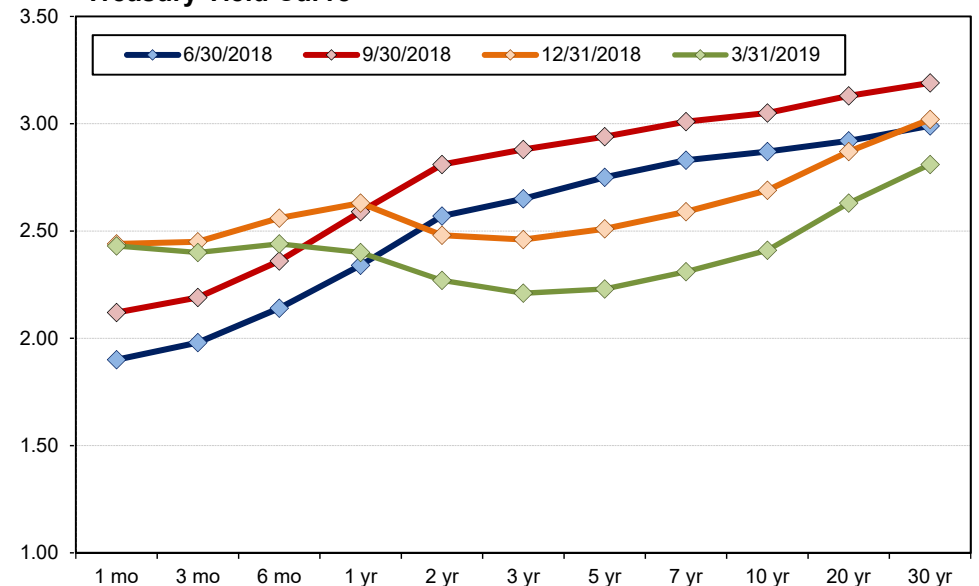


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1<sup>st</sup> quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4<sup>th</sup> quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1<sup>st</sup> quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



Annual Asset Class Performance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	MSCI Emerging Markets (Net) Index 34.0 %	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Bloomberg Barclays U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 2000 Growth Index 17.1 %
	NCREIF Fund Index-ODCE (EW) (Net) 19.0 %	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Bloomberg Barclays U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg Barclays U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg Barclays U.S. Aggregate Index 0.0 %	Russell 1000 Growth Index 16.1 %
	MSCI EAFE (Net) Index 13.5 %	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg Barclays U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Index 14.6 %
	Russell 1000 Value Index 7.1 %	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Bloomberg Barclays U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg Barclays U.S. Aggregate Index 0.5 %	Bloomberg Barclays U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg Barclays U.S. Corp High Yield -2.1 %	S&P 500 Index 13.6 %
	Russell 1000 Growth Index 5.3 %	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg Barclays U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 1000 Value Index 11.9 %
	S&P 500 Index 4.9 %	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 11.9 %
	Russell 2000 Value Index 4.7 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Bloomberg Barclays U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg Barclays U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg Barclays U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 10.0 %
	Russell 2000 Index 4.6 %	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 9.9 %
	Russell 2000 Growth Index 4.2 %	Bloomberg Barclays U.S. Corp High Yield 11.9 %	Bloomberg Barclays U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg Barclays U.S. Corp High Yield 7.4 %	Bloomberg Barclays U.S. Corp High Yield 2.5 %	Bloomberg Barclays U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg Barclays U.S. Corp High Yield 7.3 %
	Bloomberg Barclays U.S. Corp High Yield 2.7 %	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg Barclays U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bloomberg Barclays U.S. Aggregate Index 2.6 %	Bloomberg Barclays U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg Barclays U.S. Aggregate Index 2.9 %
	Bloomberg Barclays U.S. Aggregate Index 2.4 %	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg Barclays U.S. Aggregate Index 5.9 %	Bloomberg Barclays U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg Barclays U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %
Worst	Bloomberg Barclays Global Aggregate Ex USD -8.7 %	Bloomberg Barclays U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg Barclays U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	NCREIF Fund Index-ODCE (EW) (Net) 1.5 %

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.



# City of Gainesville General Employees' Pension Plan

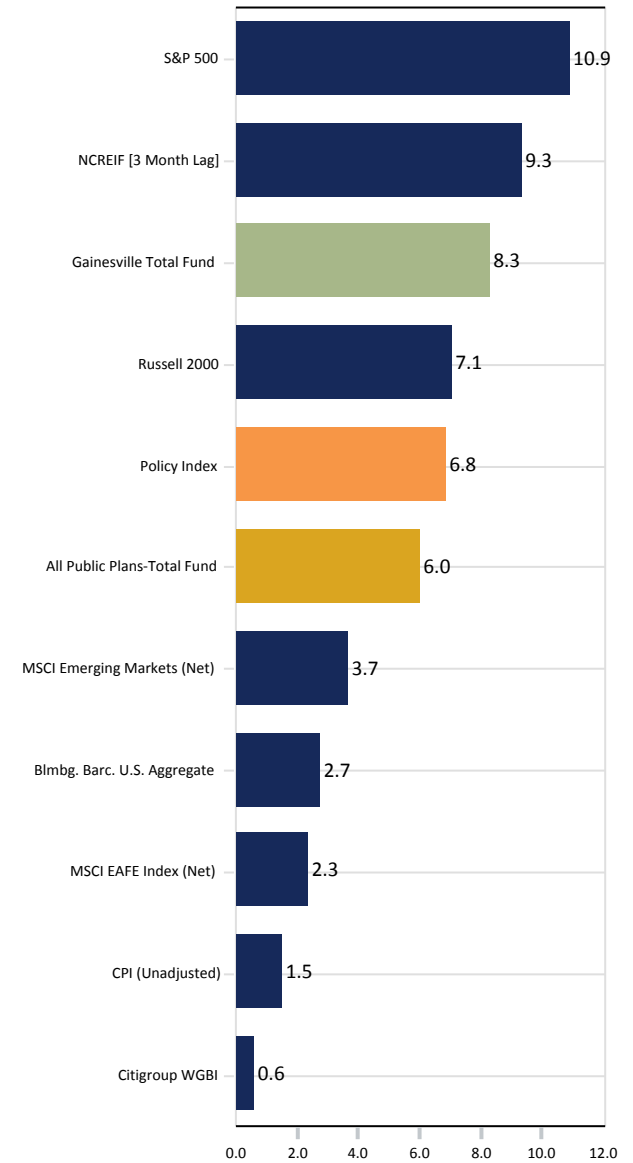
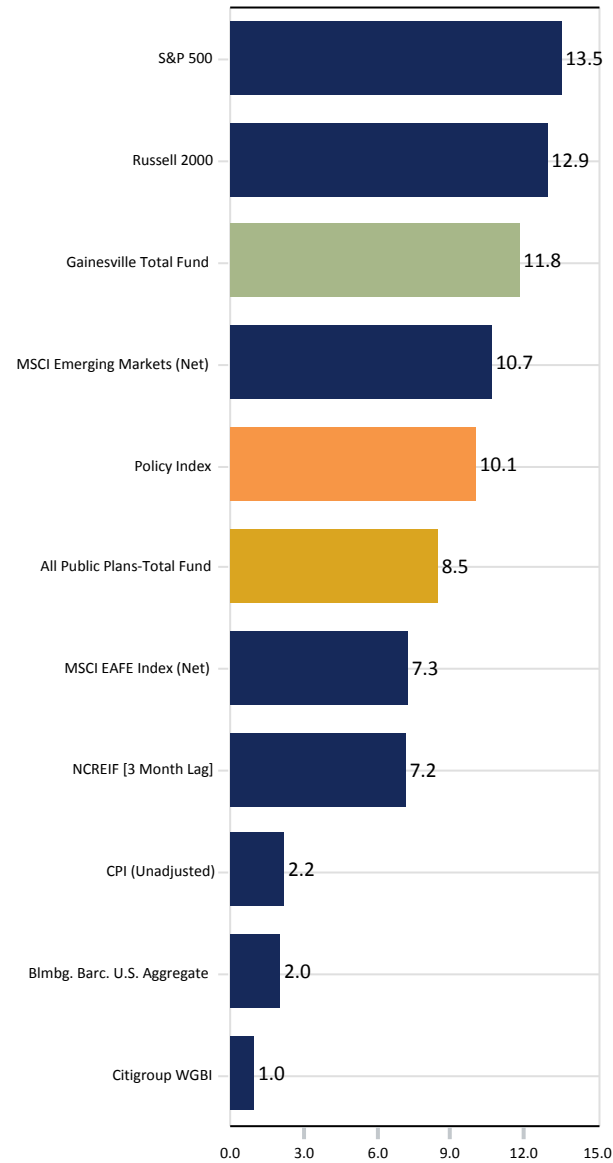
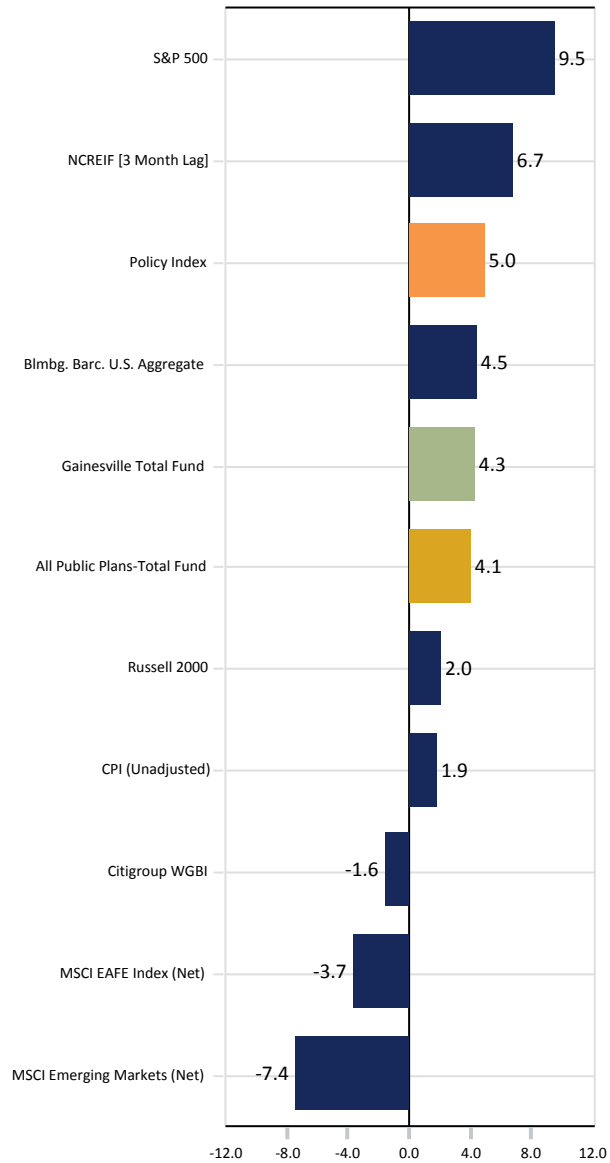
## Market Environment

March 31, 2019

1 Year

3 Years

5 Years



**Total Fund**



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Gross of Fees Performance

March 31, 2019

	Asset \$	Asset %	Performance (%)											Inception Date
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
<b>Total Fund Composite</b>	<b>419,438,860</b>	<b>100.00</b>	<b>11.75 (2)</b>	<b>-2.44 (98)</b>	<b>0.88 (97)</b>	<b>11.75 (2)</b>	<b>-2.44 (98)</b>	<b>4.26 (46)</b>	<b>11.79 (1)</b>	<b>8.29 (1)</b>	<b>10.59 (1)</b>	<b>13.27 (1)</b>	<b>9.43 (1)</b>	<b>Oct-1994</b>
<i>Policy Index</i>			10.70	-1.00	3.06	10.70	-1.00	4.99	10.05	6.82	8.64	11.27	7.88	
Excess Return			1.05	-1.44	-2.18	1.05	-1.44	-0.73	1.74	1.47	1.95	2.00	1.55	
Total Equity Composite	333,188,101	79.44	13.23	-3.47	-0.09	13.23	-3.47	3.00	12.92	8.63	11.12	15.17	10.26	Dec-1994
US Equity Composite	218,811,353	52.17	14.58 (17)	-3.09 (75)	2.37 (73)	14.58 (17)	-3.09 (75)	8.60 (33)	14.13 (18)	10.38 (30)	12.67 (30)	17.05 (9)	8.61 (2)	Jan-2000
<i>Russell 3000 Index</i>			14.04	-2.27	4.70	14.04	-2.27	8.77	13.49	10.36	12.63	16.00	5.88	
Excess Return			0.54	-0.82	-2.33	0.54	-0.82	-0.17	0.64	0.02	0.04	1.05	2.73	
International Equity Composite	114,376,748	27.27	10.73 (52)	-4.20 (89)	-4.73 (94)	10.73 (52)	-4.20 (89)	-6.81 (88)	10.46 (8)	5.18 (11)	8.06 (6)	11.62 (9)	6.98 (51)	Oct-1994
<i>International Equity Policy Index</i>			10.31	-2.33	-1.64	10.31	-2.33	-4.22	8.09	2.57	4.72	8.85	4.68	
Excess Return			0.42	-1.87	-3.09	0.42	-1.87	-2.59	2.37	2.61	3.34	2.77	2.30	
Fixed Income Composite	21,489,308	5.12	3.15 (59)	4.80 (30)	5.01 (30)	3.15 (59)	4.80 (30)	4.90 (24)	2.57 (67)	3.30 (50)	3.19 (54)	5.43 (51)	5.80 (71)	Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			3.26	4.76	4.83	3.26	4.76	4.48	2.12	2.78	2.59	3.92	5.55	
Excess Return			-0.11	0.04	0.18	-0.11	0.04	0.42	0.45	0.52	0.60	1.51	0.25	
Real Estate Composite	42,772,914	10.20	1.90 (39)	3.41 (52)	6.24 (39)	1.90 (39)	3.41 (52)	8.86 (40)	9.34 (37)	11.23 (31)	11.68 (34)	8.95 (26)	7.29 (93)	Feb-2005
<i>NCREIF Fund Index-ODCE</i>			1.42	3.20	5.36	1.42	3.20	7.52	7.97	10.18	10.77	8.74	7.91	
Excess Return			0.48	0.21	0.88	0.48	0.21	1.34	1.37	1.05	0.91	0.21	-0.62	
MLP Composite	21,561,020	5.14	20.92	-4.02	1.91	20.92	-4.02	15.96	8.04	-1.82	-	-	-1.47	Mar-2014
<i>Alerian MLP Index</i>			16.82	-3.38	2.96	16.82	-3.38	15.11	5.69	-4.73	-	-	-4.39	
Excess Return			4.10	-0.64	-1.05	4.10	-0.64	0.85	2.35	2.91	-	-	2.92	
Cash Account	427,518	0.10												

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

March 31, 2019

	Asset \$	Asset %	Performance (%)											Inception Date	
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		
<b>US Equity</b>															
Twin Capital	35,182,181	8.39	13.23 (51)	-2.47 (53)	3.62 (62)	13.23 (51)	-2.47 (53)	-	-	-	-	-	-	4.56 (52)	Jun-2018
Russell 1000 Index			14.00	-1.76	5.54	14.00	-1.76	-	-	-	-	-	-	6.22	
Excess Return			-0.77	-0.71	-1.92	-0.77	-0.71	-	-	-	-	-	-	-1.66	
Barrow, Hanley, Mewhinney & Strauss	73,091,948	17.43	11.14 (65)	-3.21 (54)	3.94 (38)	11.14 (65)	-3.21 (54)	7.95 (22)	12.69 (16)	8.83 (34)	11.76 (42)	14.90 (48)	9.27 (20)	Apr-2000	
Russell 1000 Value Index			11.93	-1.19	4.45	11.93	-1.19	5.67	10.45	7.72	11.14	14.52	6.70		
Excess Return			-0.79	-2.02	-0.51	-0.79	-2.02	2.28	2.24	1.11	0.62	0.38	2.57		
Brown Advisory	32,798,875	7.82	19.90 (6)	3.07 (9)	11.22 (10)	19.90 (6)	3.07 (9)	18.66 (8)	18.26 (24)	13.46 (39)	13.50 (62)	-	14.93 (58)	Sep-2011	
Russell 1000 Growth Index			16.10	-2.34	6.61	16.10	-2.34	12.75	16.53	13.50	14.34	-	15.60		
Excess Return			3.80	5.41	4.61	3.80	5.41	5.91	1.73	-0.04	-0.84	-	-0.67		
Pzena Investment Management	33,860,101	8.07	11.62 (74)	-10.55 (77)	-12.18 (93)	11.62 (74)	-10.55 (77)	-2.40 (56)	9.72 (51)	8.04 (20)	12.28 (13)	19.30 (4)	11.27 (37)	Nov-2001	
Russell 2000 Value Index			11.93	-8.97	-7.51	11.93	-8.97	0.17	10.86	5.59	9.61	14.12	9.00		
Excess Return			-0.31	-1.58	-4.67	-0.31	-1.58	-2.57	-1.14	2.45	2.67	5.18	2.27		
Disciplined Growth Investors	43,878,248	10.46	20.40 (30)	-1.43 (56)	6.15 (61)	20.40 (30)	-1.43 (56)	12.76 (36)	17.54 (26)	12.36 (18)	15.08 (10)	22.16 (1)	12.56 (21)	Oct-1994	
DGI Benchmark			19.62	0.49	8.10	19.62	0.49	11.51	15.06	10.89	13.93	18.08	8.45		
Excess Return			0.78	-1.92	-1.95	0.78	-1.92	1.25	2.48	1.47	1.15	4.08	4.11		
<b>International Equity</b>															
Silchester International Investors	77,463,688	18.47	7.01 (92)	-4.55 (47)	-3.84 (51)	7.01 (92)	-4.55 (47)	-6.89 (57)	8.34 (31)	4.80 (16)	9.10 (11)	12.59 (23)	11.25 (14)	May-2003	
MSCI EAFE Value Index (Net)			7.92	-4.71	-3.59	7.92	-4.71	-6.13	6.90	0.67	4.71	8.12	6.88		
Excess Return			-0.91	0.16	-0.25	-0.91	0.16	-0.76	1.44	4.13	4.39	4.47	4.37		
Baillie Gifford Overseas	36,913,059	8.80	19.47 (3)	-3.45 (43)	-6.56 (78)	19.47 (3)	-3.45 (43)	-6.63 (72)	14.69 (5)	5.78 (29)	8.49 (26)	-	8.65 (28)	Nov-2009	
MSCI EAFE Growth Index (Net)			12.04	-2.89	-1.41	12.04	-2.89	-1.30	7.61	3.93	6.48	-	6.37		
Excess Return			7.43	-0.56	-5.15	7.43	-0.56	-5.33	7.08	1.85	2.01	-	2.28		
<b>Fixed Income</b>															
Loomis Sayles	21,489,308	5.12	3.15 (57)	4.80 (32)	5.01 (26)	3.15 (57)	4.80 (32)	4.90 (29)	-	-	-	-	3.14 (65)	Jan-2017	
Blmbg. Barc. U.S. Aggregate			2.94	4.63	4.65	2.94	4.63	4.48	-	-	-	-	2.88		
Excess Return			0.21	0.17	0.36	0.21	0.17	0.42	-	-	-	-	0.26		

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

March 31, 2019

	Asset \$	Asset %	Performance (%)											Inception Date	
			QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		
<b>Real Estate</b>															
Principal Global Investors	42,772,914	10.20	1.90 (53)	3.41 (71)	6.24 (36)	1.90 (53)	3.41 (71)	8.86 (36)	9.34 (33)	11.23 (38)	11.87 (44)	9.24 (54)	8.03 (-)	Feb-2005	
NCREIF Fund Index-ODCE			1.42	3.20	5.36	1.42	3.20	7.52	7.97	10.18	10.77	8.74	7.91		
Excess Return			0.48	0.21	0.88	0.48	0.21	1.34	1.37	1.05	1.10	0.50	0.12		
<b>MLP</b>															
Harvest Fund Advisors MLP	21,561,020	5.14	20.92 (1)	-4.02 (86)	1.91 (44)	20.92 (1)	-4.02 (86)	15.96 (37)	8.04 (46)	-1.82 (44)	-	-	-1.47 (46)	Mar-2014	
Alerian MLP Index			16.82	-3.38	2.96	16.82	-3.38	15.11	5.69	-4.73	-	-	-4.39		
Excess Return			4.10	-0.64	-1.05	4.10	-0.64	0.85	2.35	2.91	-	-	2.92		
<b>Cash</b>															
Cash Account	427,518	0.10													

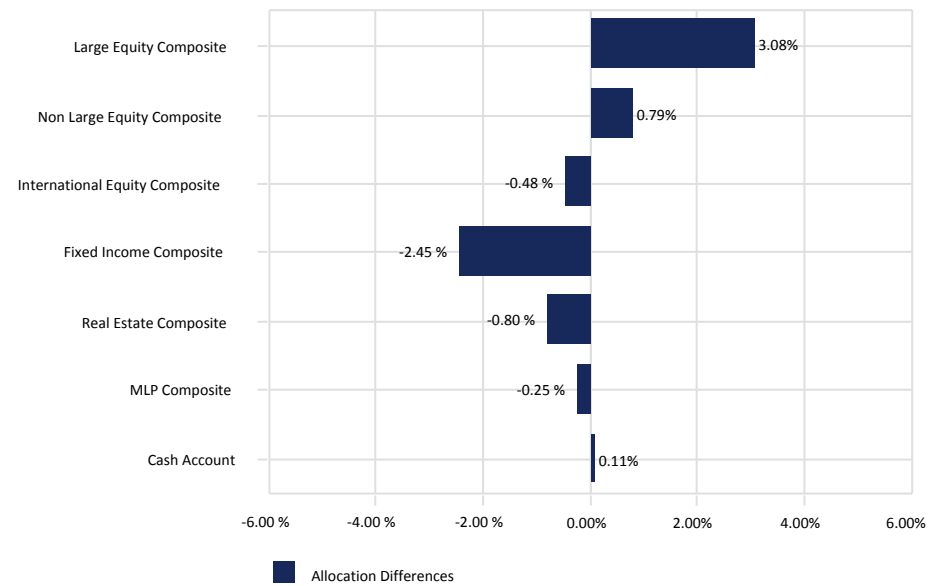
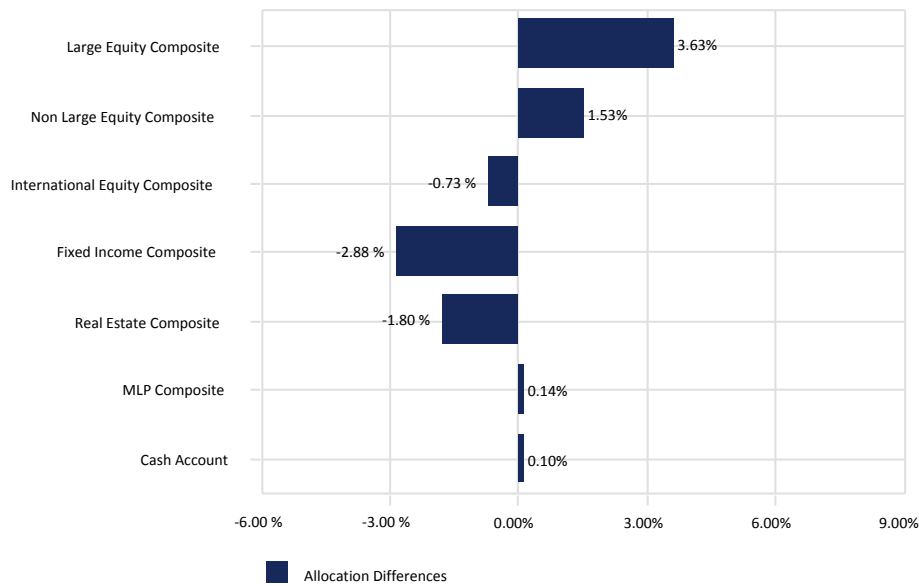
Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Asset Allocation vs. Target Allocation

March 31, 2019



### March 31, 2019

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Equity Composite	141,073,004	33.63	30.00
Non Large Equity Composite	77,738,349	18.53	17.00
International Equity Composite	114,376,748	27.27	28.00
Fixed Income Composite	21,489,308	5.12	8.00
Real Estate Composite	42,772,914	10.20	12.00
MLP Composite	21,561,020	5.14	5.00
Cash Account	427,518	0.10	0.00
Total Fund	419,438,860	100.00	100.00

### December 31, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Equity Composite	124,305,678	33.08	30.00
Non Large Equity Composite	66,839,662	17.79	17.00
International Equity Composite	103,417,583	27.52	28.00
Fixed Income Composite	20,845,377	5.55	8.00
Real Estate Composite	42,076,205	11.20	12.00
MLP Composite	17,836,576	4.75	5.00
Cash Account	420,111	0.11	0.00
Total Fund	375,741,193	100.00	100.00

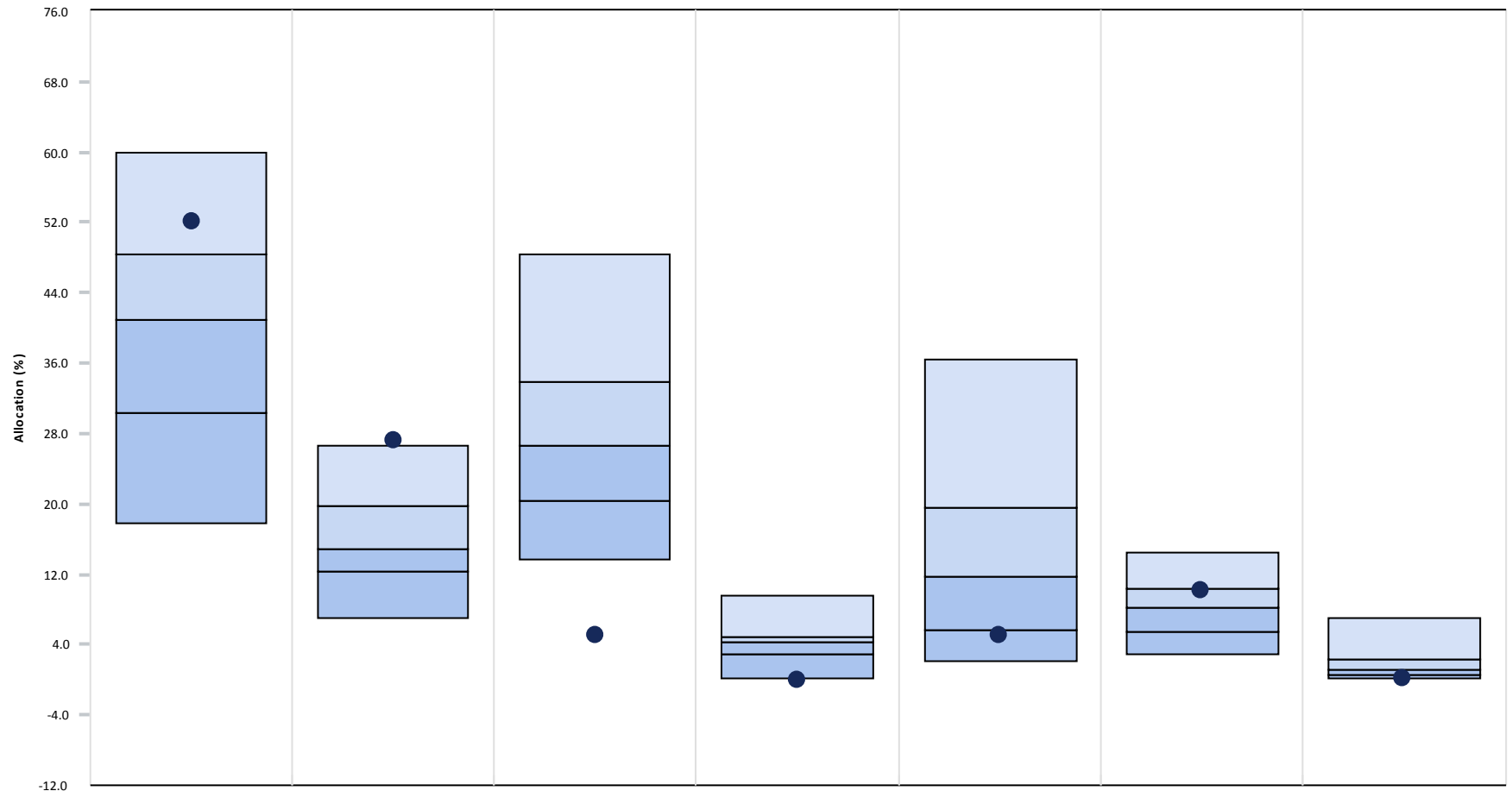




# City of Gainesville General Employees' Pension Plan

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

March 31, 2019



	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	52.17 (15)	27.27 (5)	5.12 (100)	0.00	5.14 (79)	10.20 (26)	0.10 (92)
5th Percentile	59.93	26.68	48.30	9.54	36.48	14.39	6.99
1st Quartile	48.44	19.78	33.91	4.94	19.59	10.31	2.35
<b>Median</b>	<b>40.97</b>	<b>14.76</b>	<b>26.68</b>	<b>4.36</b>	<b>11.67</b>	<b>8.14</b>	<b>1.16</b>
3rd Quartile	30.30	12.35	20.37	2.81	5.68	5.36	0.46
95th Percentile	17.86	7.07	13.77	0.10	2.02	2.84	0.07
Population	508	471	458	168	156	293	364

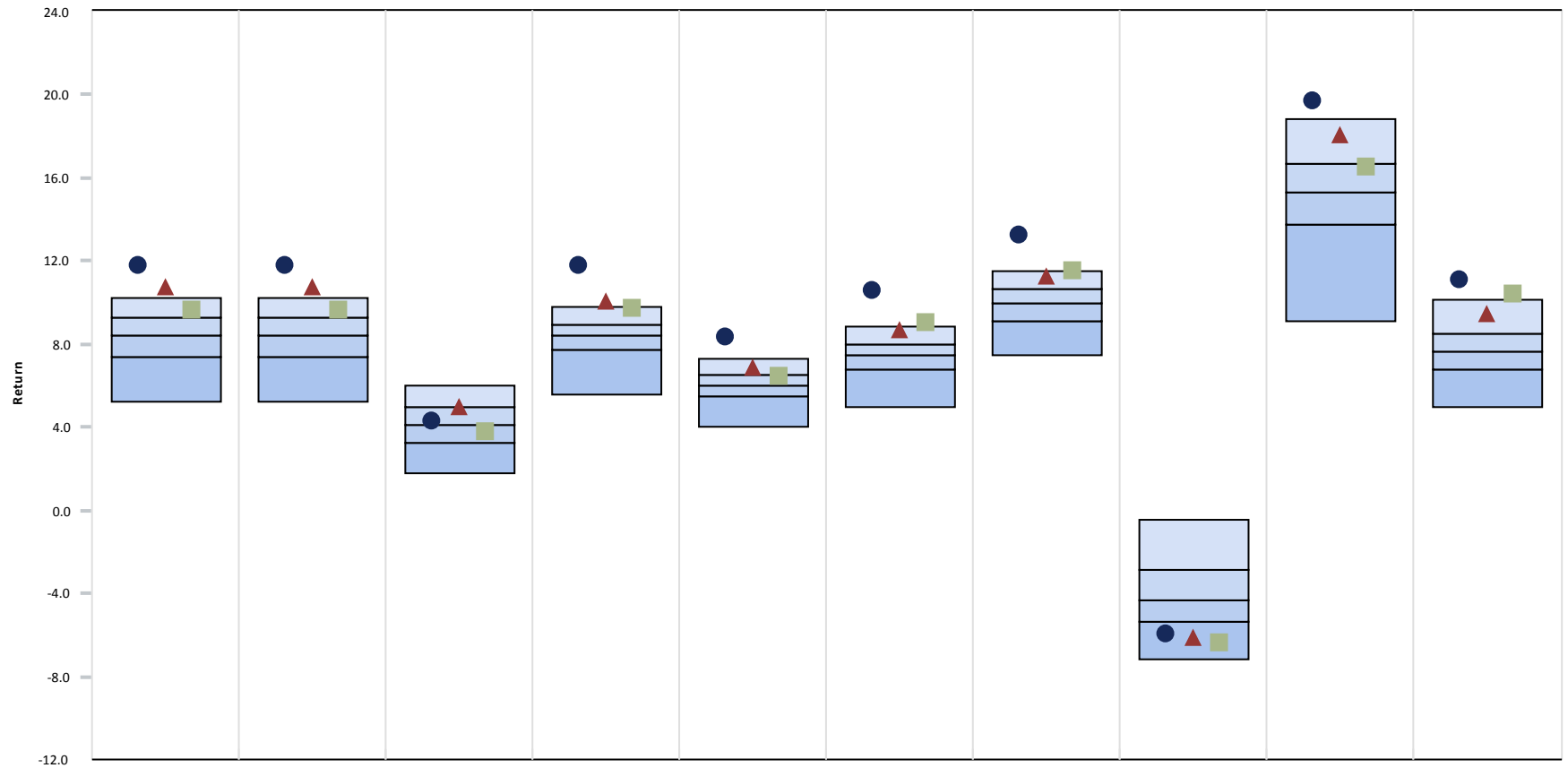
Parentheses contain percentile rankings.



# City of Gainesville General Employees' Pension Plan

Total Fund Composite vs. All Public Plans-Total Fund

March 31, 2019



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
● Total Fund Composite	11.75 (2)	11.75 (2)	4.26 (46)	11.79 (1)	8.29 (1)	10.59 (1)	13.27 (1)	-5.97 (87)	19.68 (3)	11.07 (3)
▲ Policy Index	10.70 (4)	10.70 (4)	4.99 (24)	10.05 (4)	6.82 (13)	8.64 (7)	11.27 (8)	-6.15 (89)	18.04 (9)	9.47 (9)
■ Allocation Index	9.60 (17)	9.60 (17)	3.80 (61)	9.70 (7)	6.40 (32)	9.04 (4)	11.51 (5)	-6.38 (91)	16.47 (30)	10.42 (4)
5th Percentile	10.23	10.23	6.02	9.77	7.29	8.80	11.48	-0.46	18.86	10.12
1st Quartile	9.26	9.26	4.94	8.91	6.52	7.98	10.63	-2.90	16.65	8.46
<b>Median</b>	<b>8.38</b>	<b>8.38</b>	<b>4.09</b>	<b>8.45</b>	<b>6.02</b>	<b>7.43</b>	<b>9.93</b>	<b>-4.34</b>	<b>15.30</b>	<b>7.64</b>
3rd Quartile	7.36	7.36	3.24	7.69	5.49	6.77	9.08	-5.37	13.76	6.78
95th Percentile	5.21	5.21	1.75	5.53	4.03	4.95	7.46	-7.15	9.12	4.96
Population	363	363	354	343	329	314	278	288	319	319

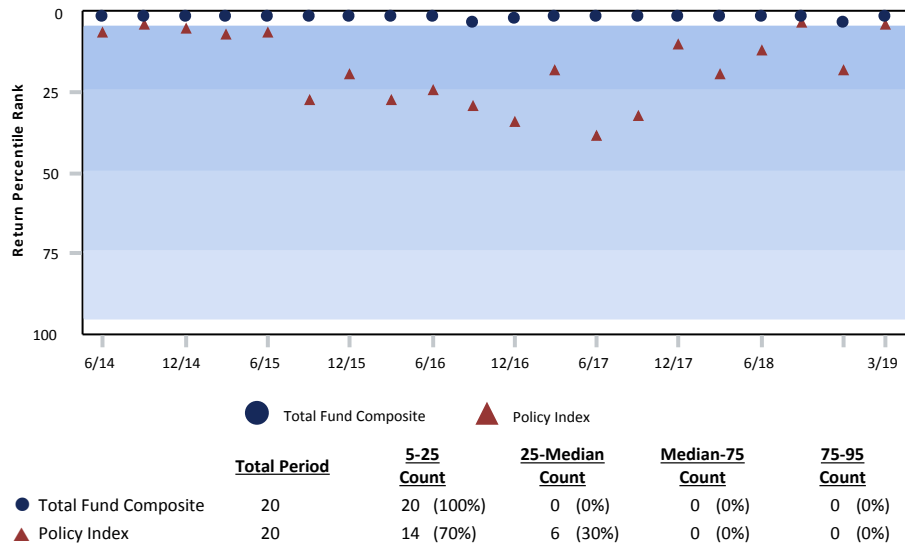


# City of Gainesville General Employees' Pension Plan

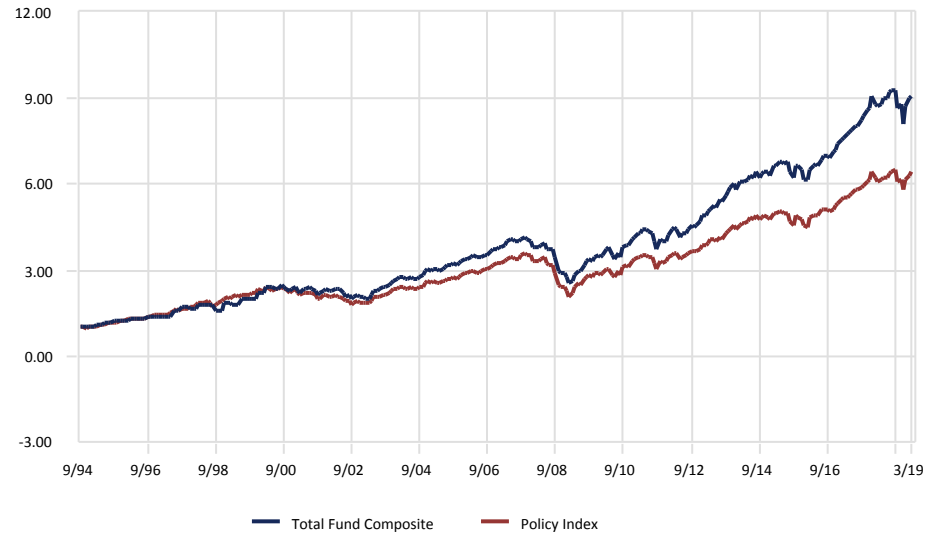
Total Fund Composite

March 31, 2019

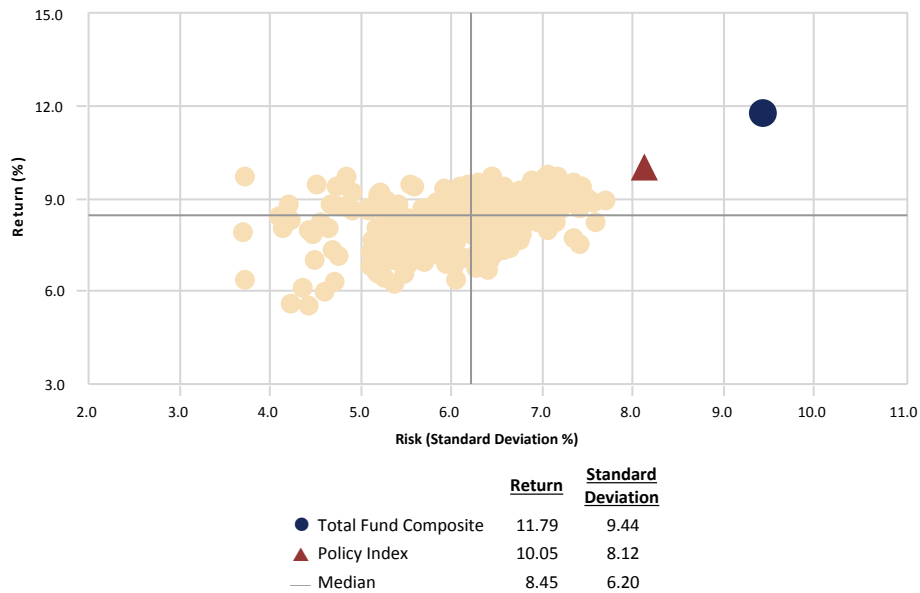
## 3 Year Rolling Return Rank



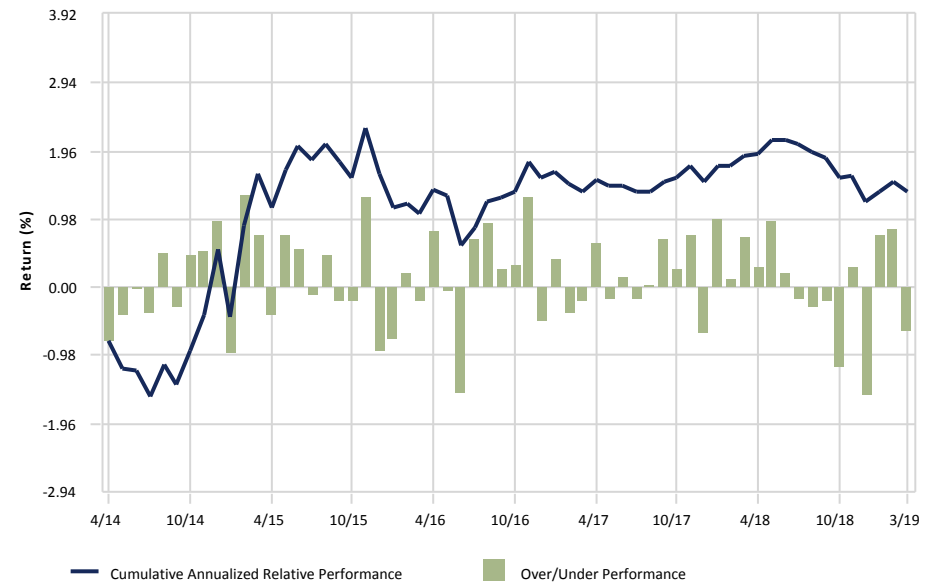
## Growth of \$1 - Since Inception (10/01/94)



## Risk vs. Return (04/01/16 - 03/31/19)



## Relative Performance vs. Policy Index

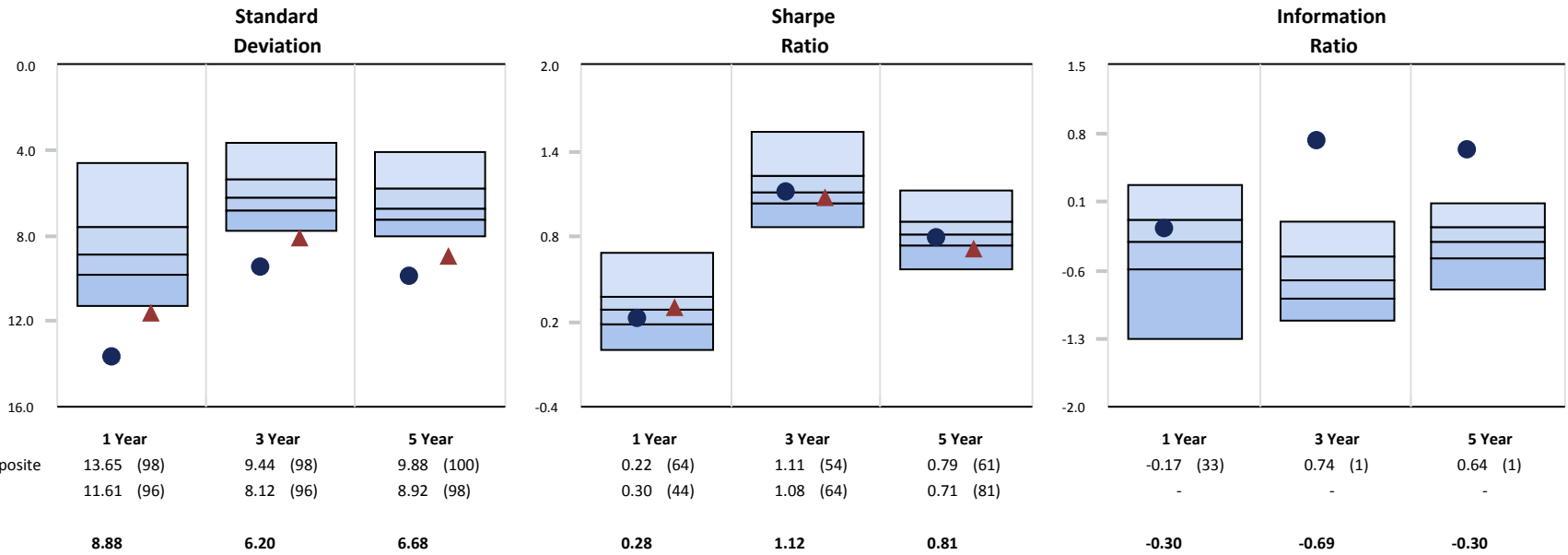


# City of Gainesville General Employees' Pension Plan

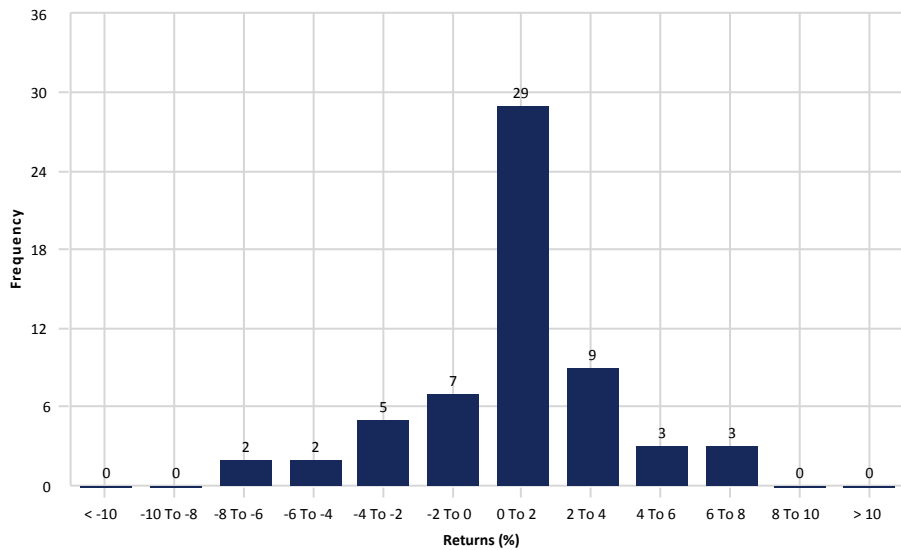
Total Fund Composite

March 31, 2019

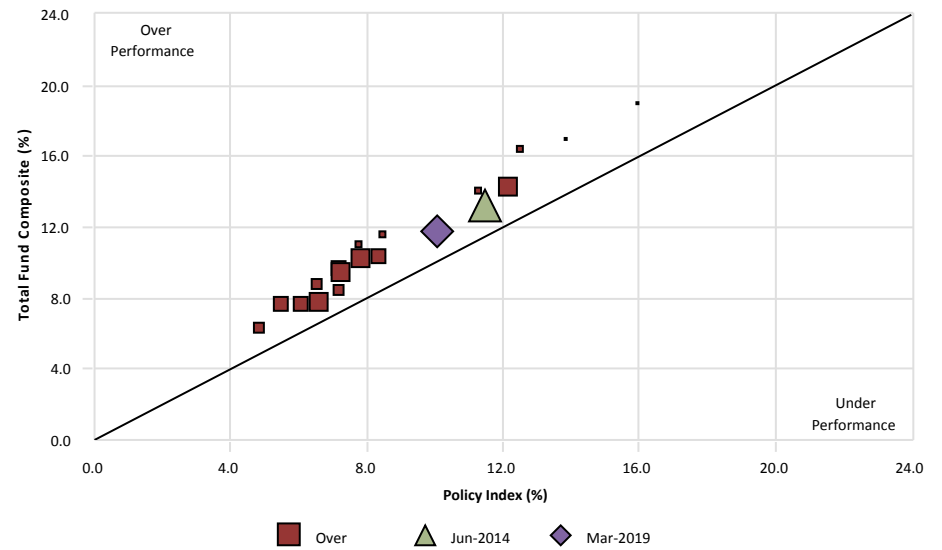
## Peer Group Analysis: All Public Plans-Total Fund



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance

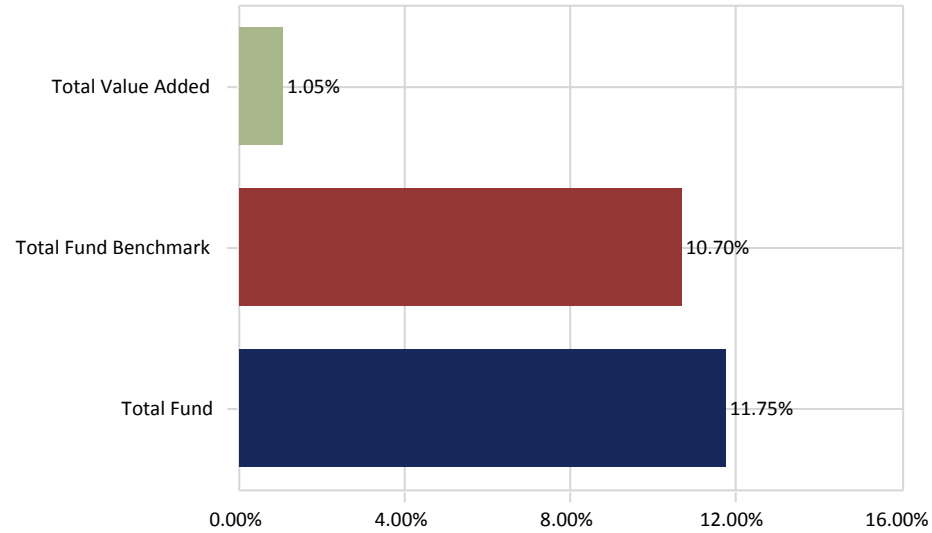


# City of Gainesville General Employees' Pension Plan

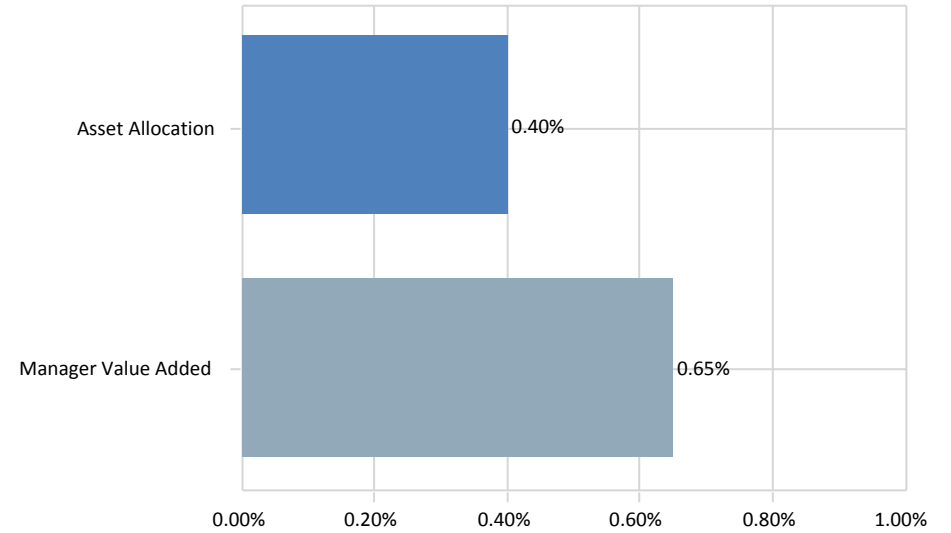
Total Fund Attribution

Year To Date Ending March 31, 2019

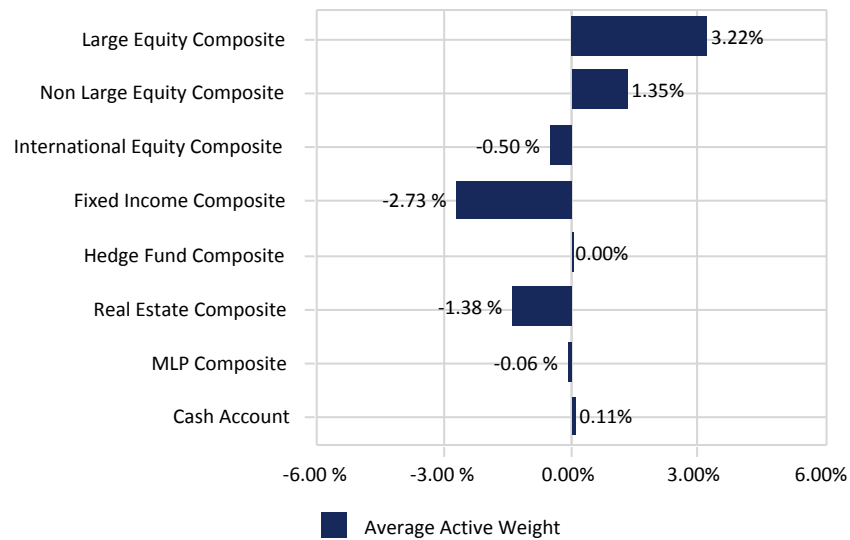
## Total Fund Performance



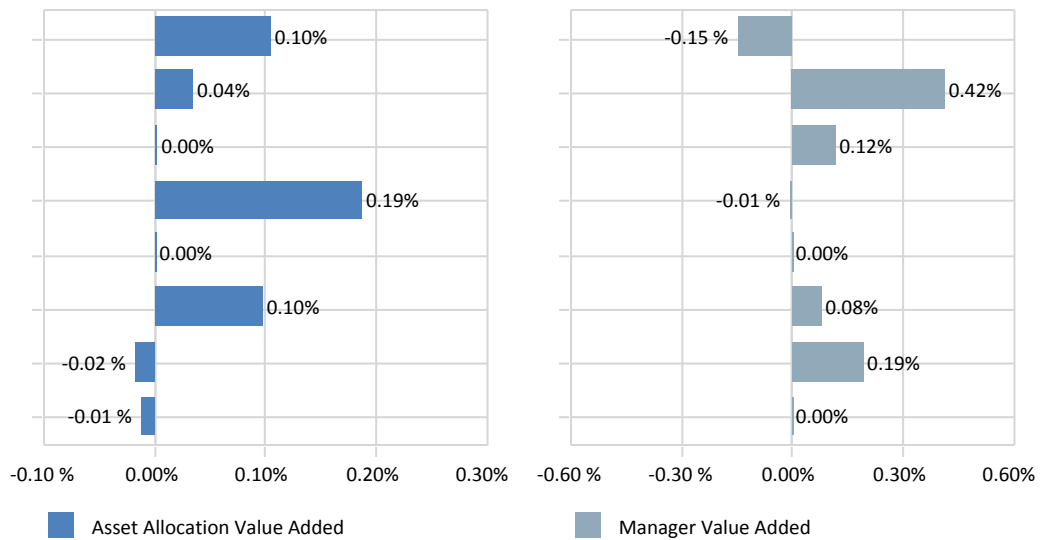
## Total Value Added:1.05%



## Total Asset Allocation:0.40%



## Total Manager Value Added:0.65%



Gross of fees.



**US Equity**



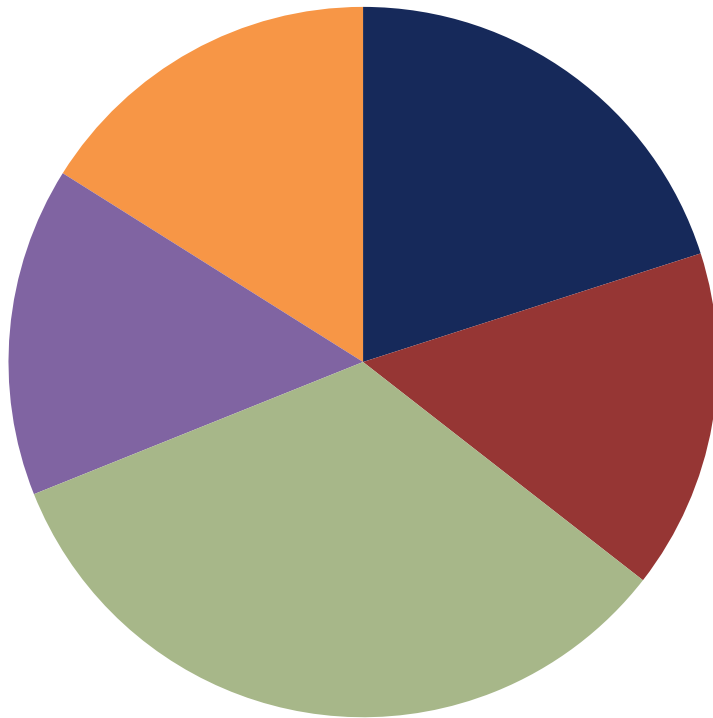
# City of Gainesville General Employees' Pension Plan

US Equity Composite vs. Russell 3000 Index

March 31, 2019

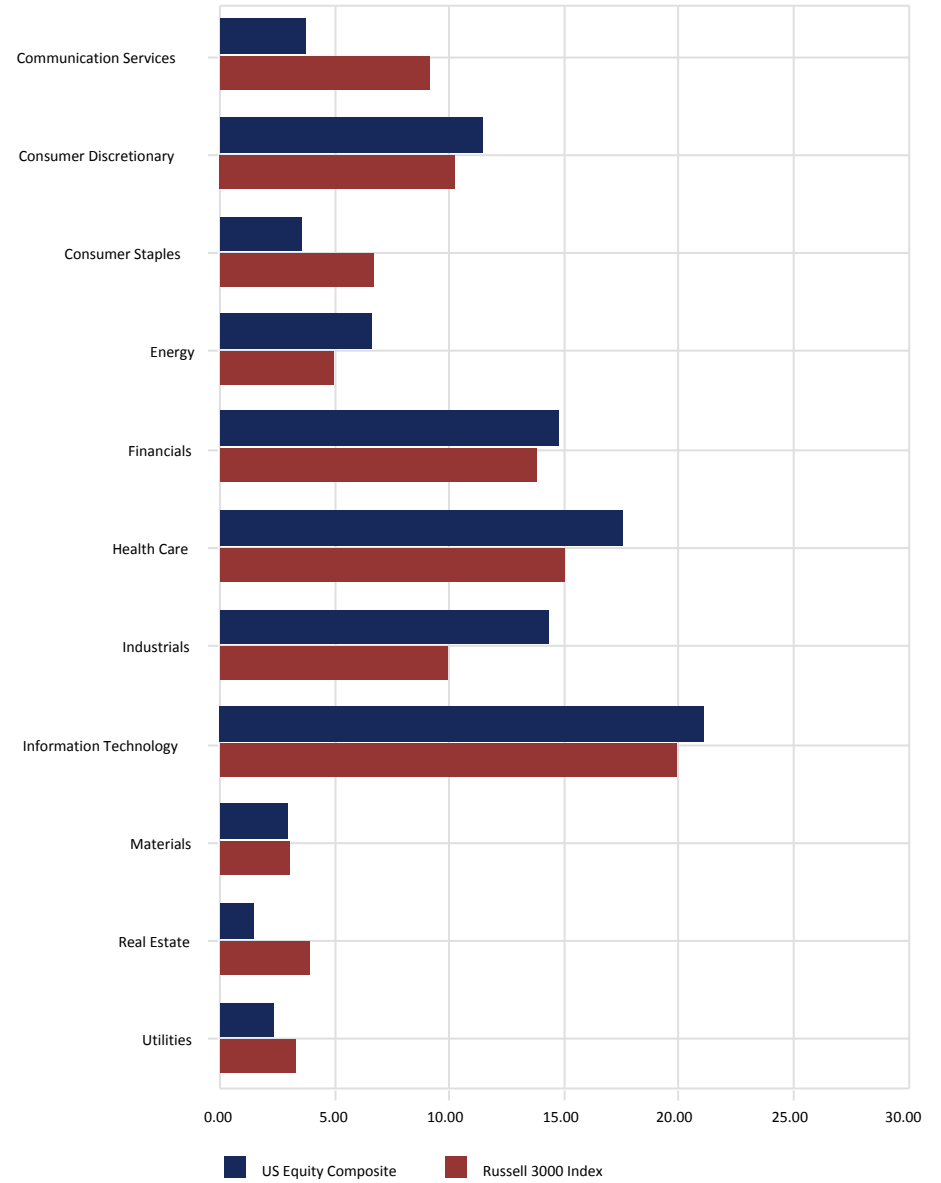
## Manager Allocation

March 31, 2019 : \$218,811,353



	Market Value (\$)	Allocation (%)
Disciplined Growth Investors	43,878,248	20.05
Pzena Investment Management	33,860,101	15.47
Barrow, Hanley, Mewhinney & Strauss	73,091,948	33.40
Brown Advisory	32,798,875	14.99
Twin Capital	35,182,181	16.08

## Sector Allocation - Holdings Based

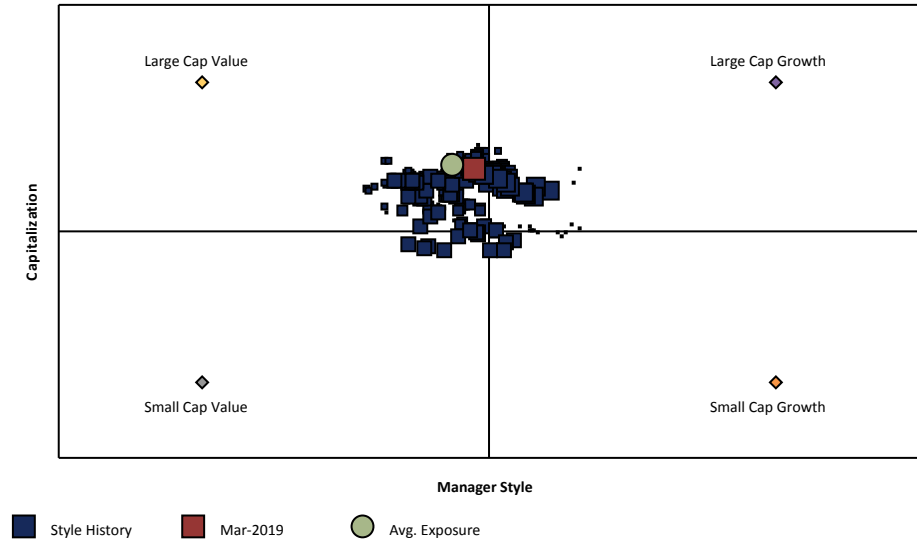


# City of Gainesville General Employees' Pension Plan

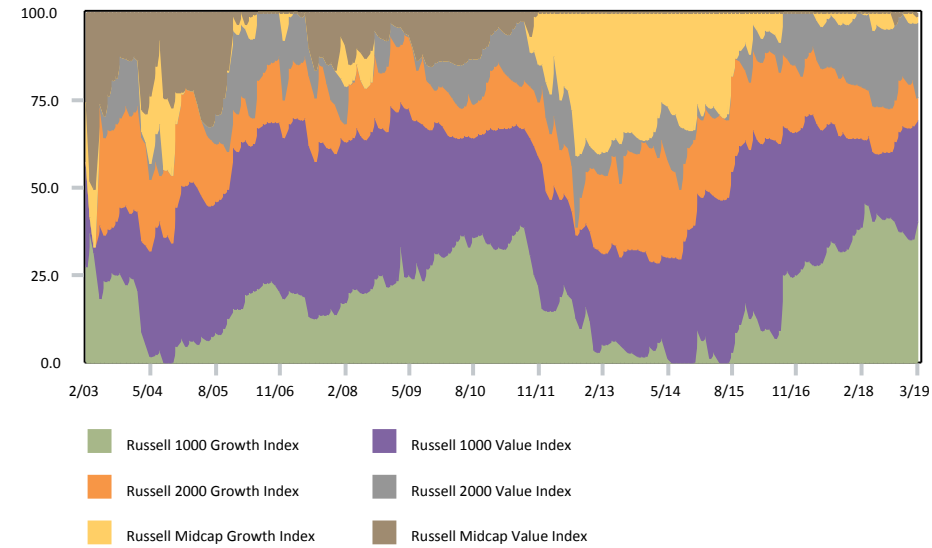
US Equity Composite vs. Russell 3000 Index

March 31, 2019

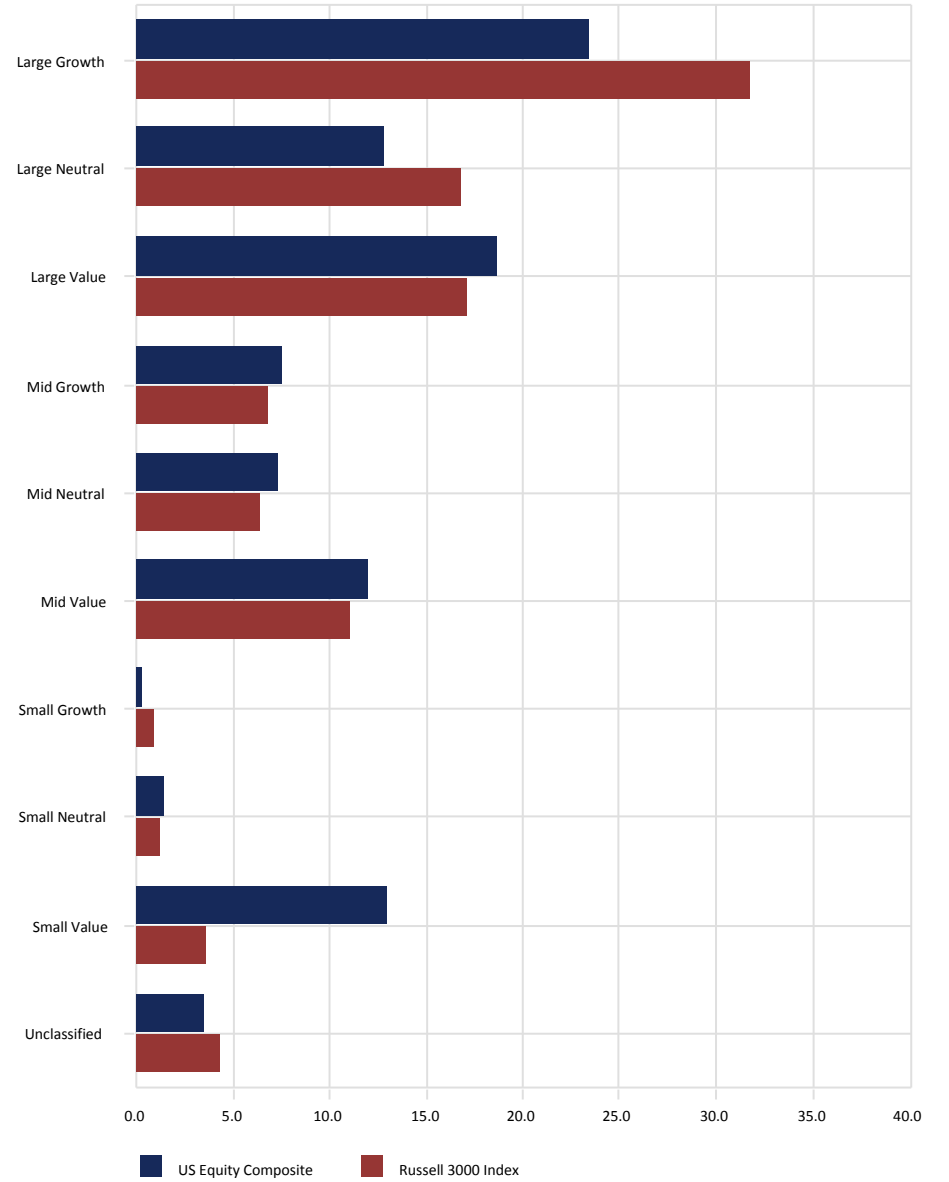
## Style Analysis - Returns Based



## 3 Year Style Analysis



## Style Analysis - Holdings Based

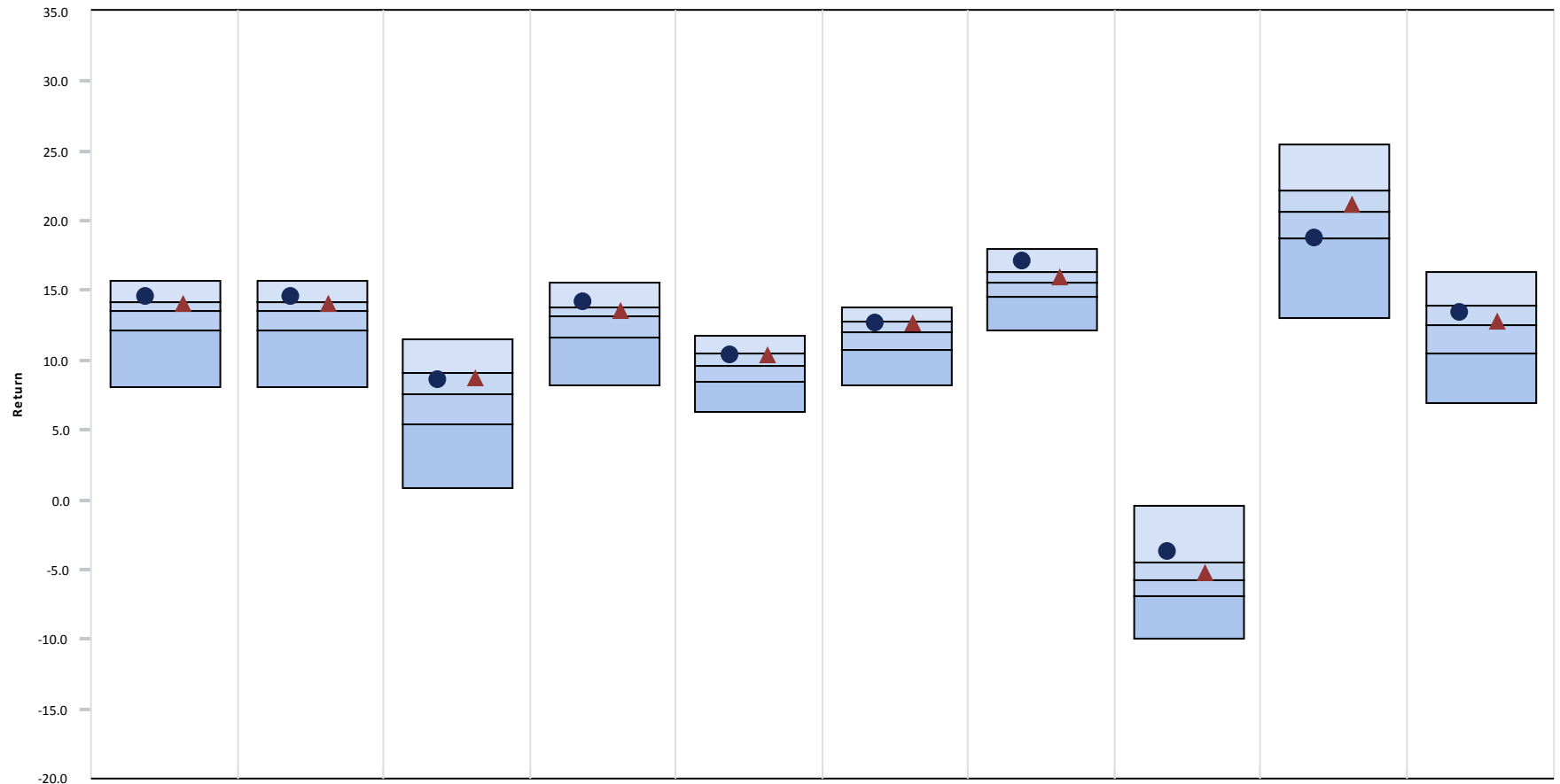




# City of Gainesville General Employees' Pension Plan

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

March 31, 2019



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
● US Equity Composite	14.58 (17)	14.58 (17)	8.60 (33)	14.13 (18)	10.38 (30)	12.67 (30)	17.05 (9)	-3.78 (17)	18.74 (76)	13.47 (32)
▲ Russell 3000 Index	14.04 (32)	14.04 (32)	8.77 (31)	13.49 (39)	10.36 (30)	12.63 (32)	16.00 (35)	-5.24 (41)	21.13 (42)	12.74 (45)
5th Percentile	15.64	15.64	11.45	15.56	11.82	13.84	18.02	-0.49	25.49	16.31
1st Quartile	14.19	14.19	9.06	13.78	10.48	12.72	16.32	-4.46	22.15	13.94
<b>Median</b>	<b>13.55</b>	<b>13.55</b>	<b>7.56</b>	<b>13.12</b>	<b>9.63</b>	<b>11.99</b>	<b>15.56</b>	<b>-5.78</b>	<b>20.66</b>	<b>12.45</b>
3rd Quartile	12.19	12.19	5.41	11.59	8.39	10.74	14.53	-6.92	18.77	10.48
95th Percentile	8.03	8.03	0.87	8.25	6.35	8.22	12.12	-9.97	13.06	6.93
Population	313	313	289	268	248	207	135	291	309	287

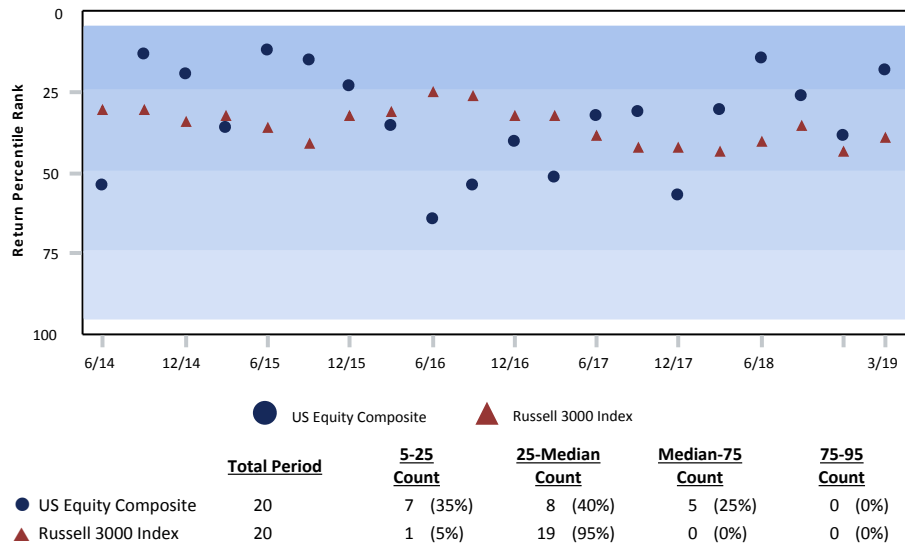


# City of Gainesville General Employees' Pension Plan

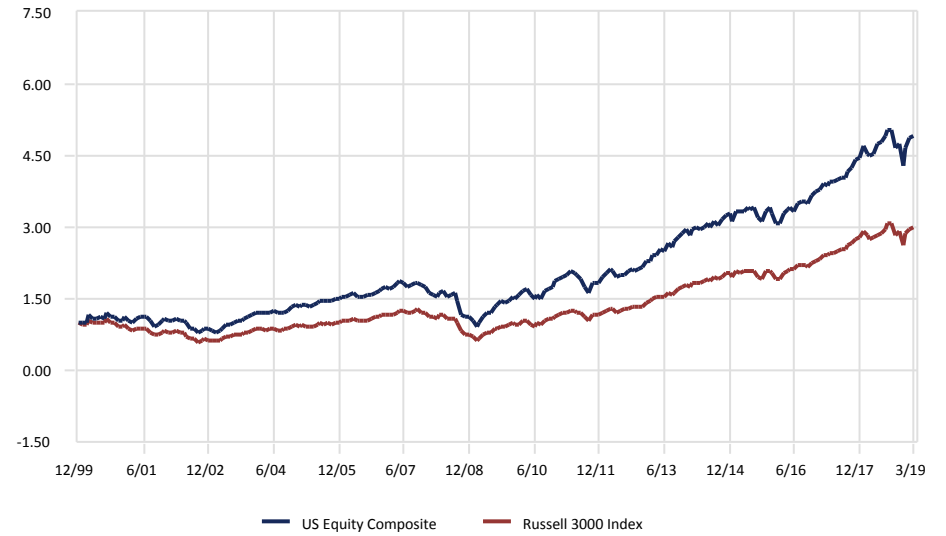
US Equity Composite

March 31, 2019

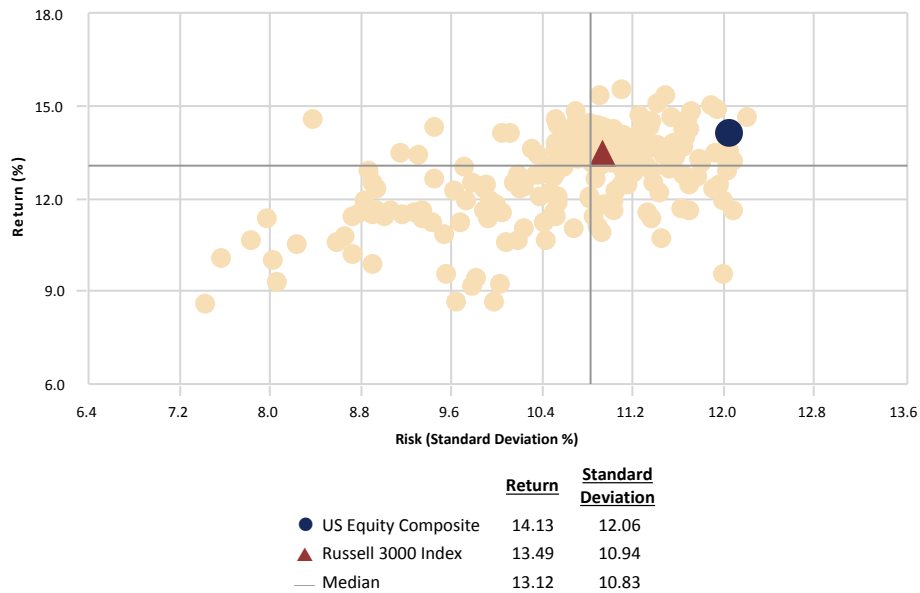
## 3 Year Rolling Return Rank



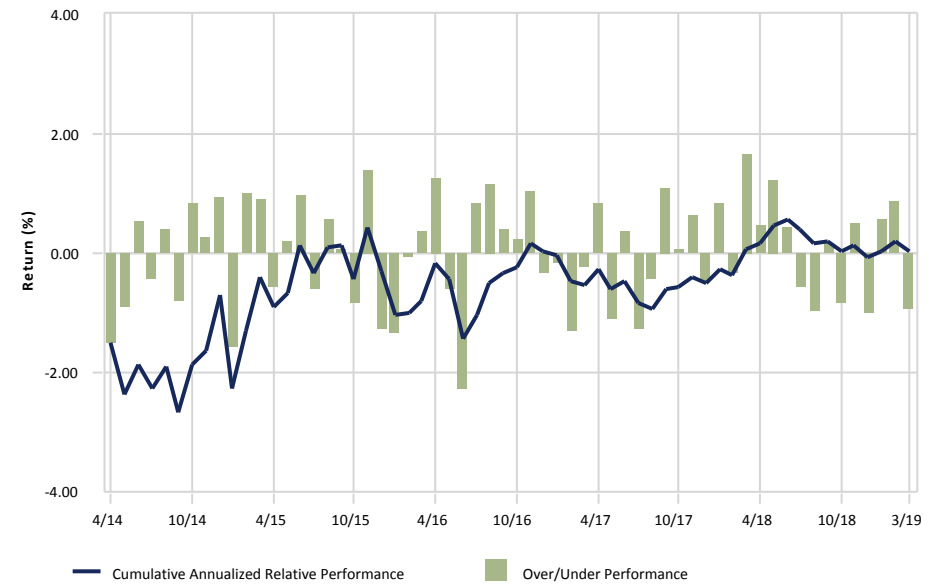
## Growth of \$1 - Since Inception (01/01/00)



## Risk vs. Return (04/01/16 - 03/31/19)



## Relative Performance vs. Russell 3000 Index

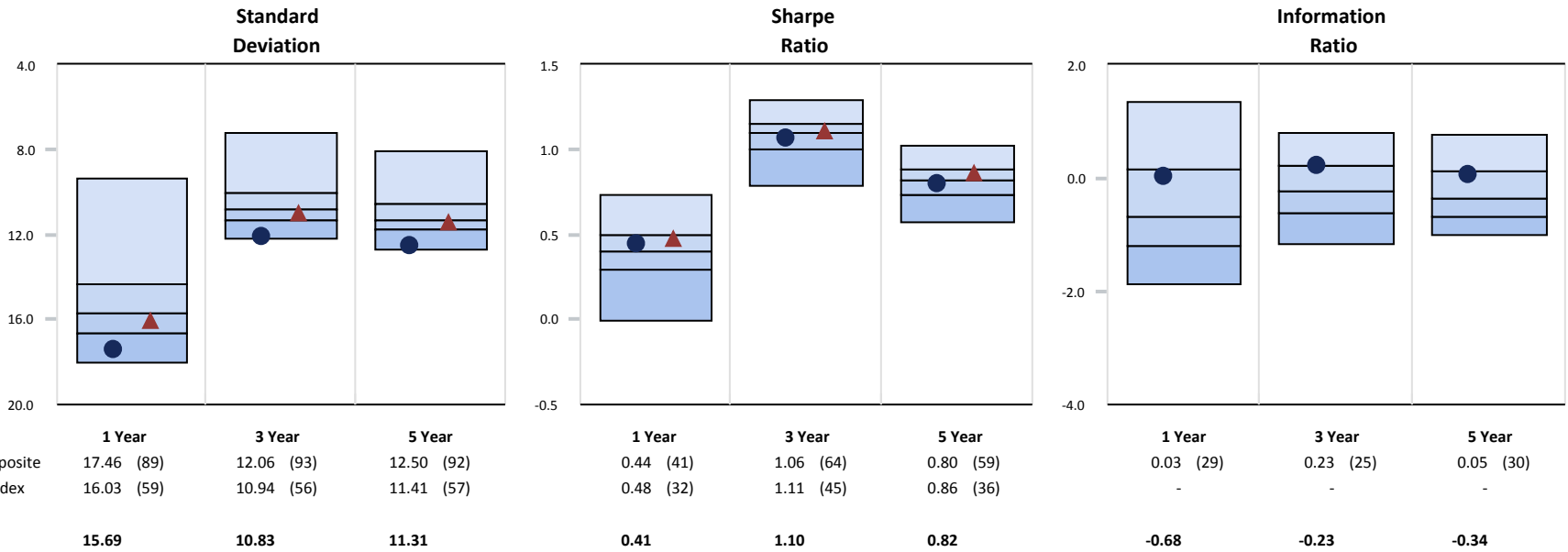


# City of Gainesville General Employees' Pension Plan

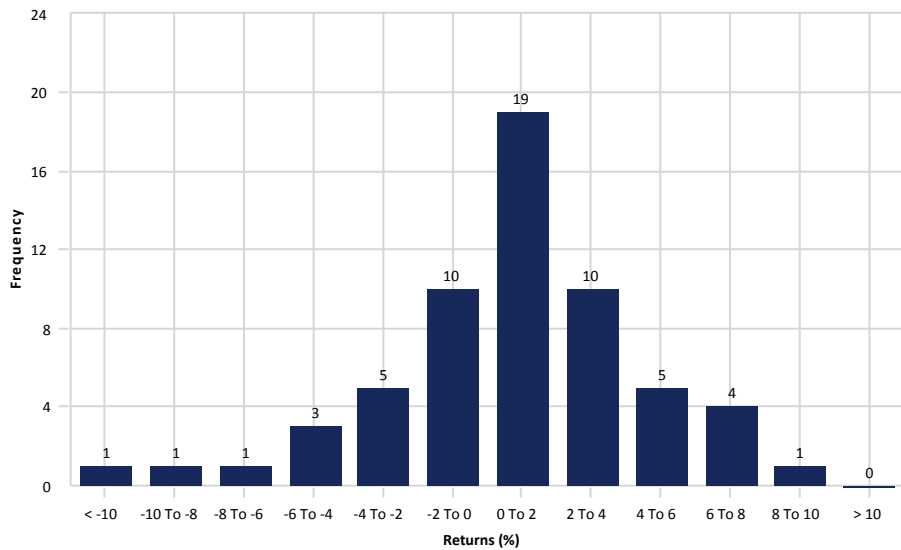
US Equity Composite

March 31, 2019

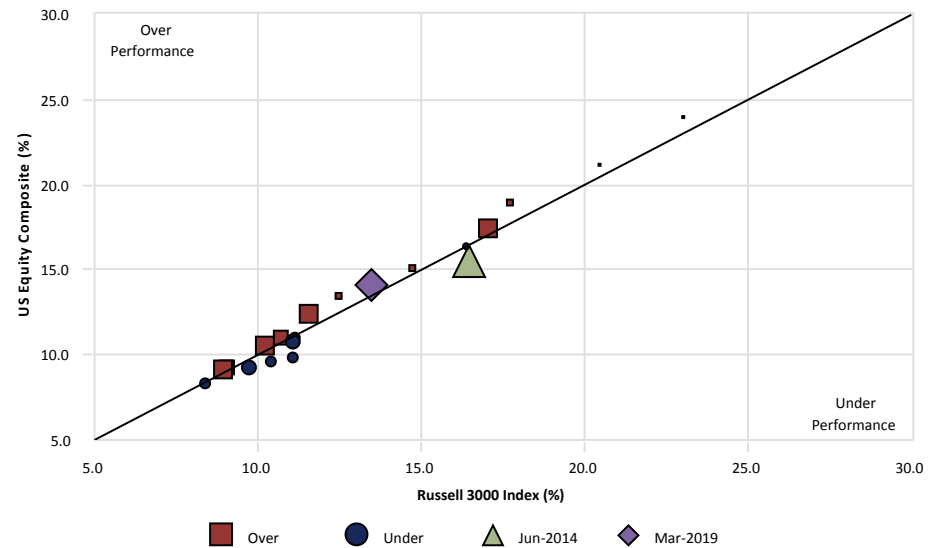
## Peer Group Analysis: All Master Trust-US Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



## International Equity



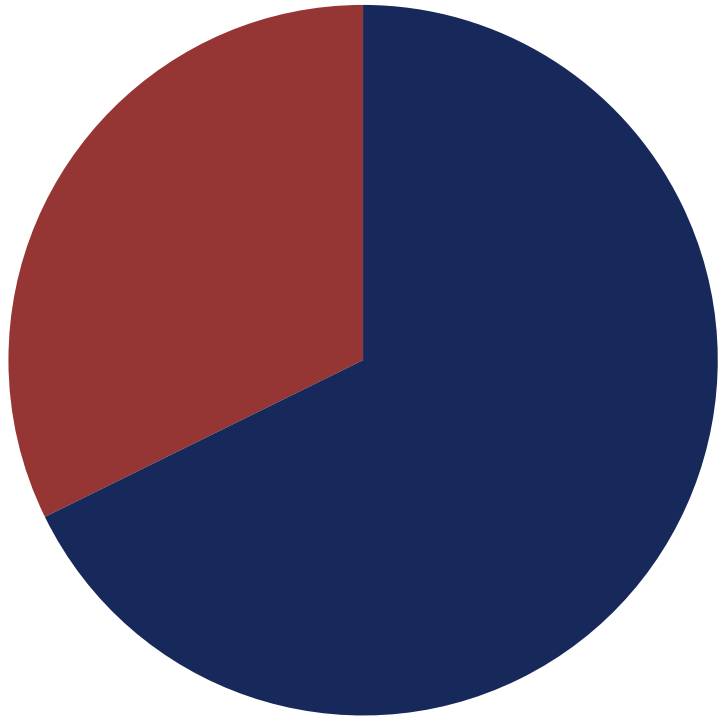
# City of Gainesville General Employees' Pension Plan

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

March 31, 2019

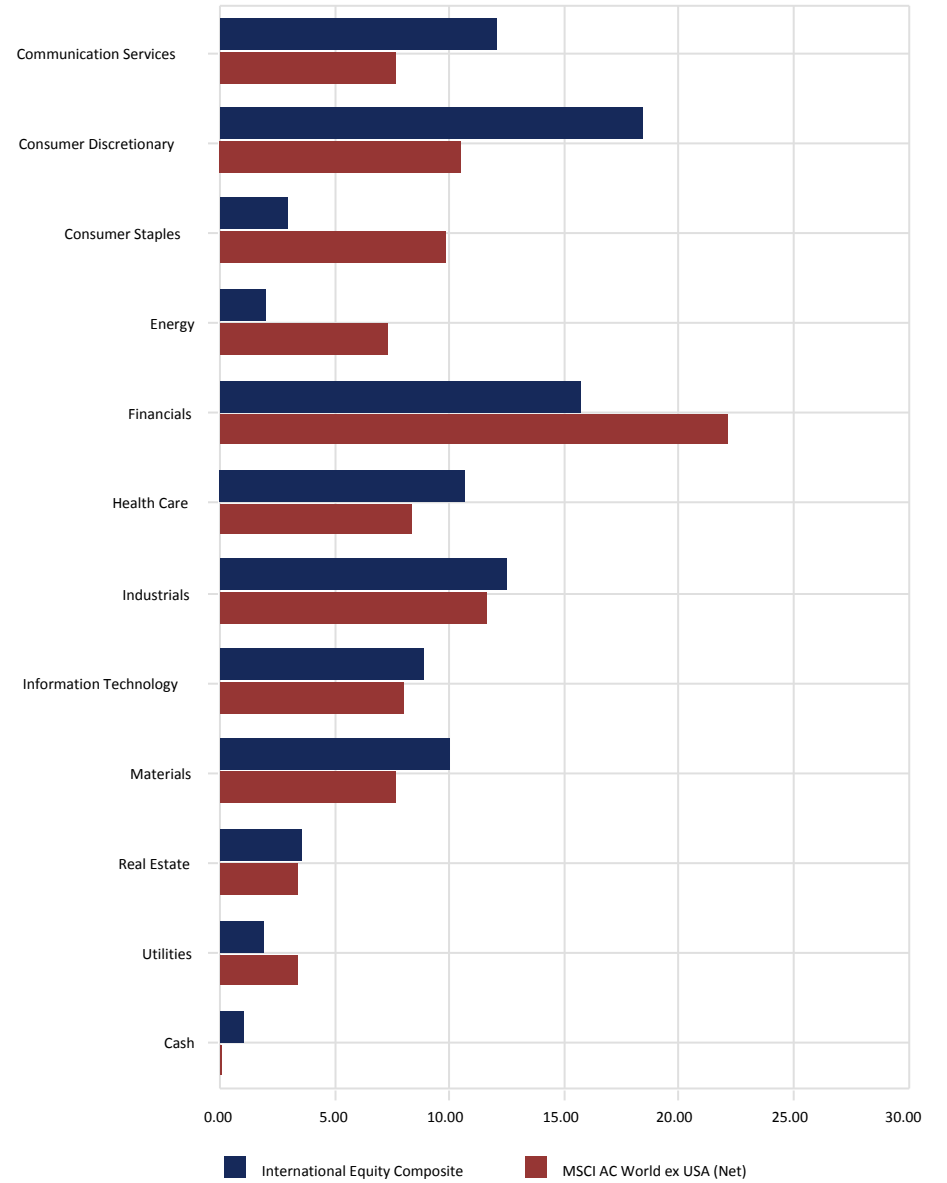
## Manager Allocation

March 31, 2019 : \$114,376,748



	Market Value (\$)	Allocation (%)
Silchester International Investors	77,463,688	67.73
Baillie Gifford Overseas	36,913,059	32.27

## Sector Allocation - Holdings Based

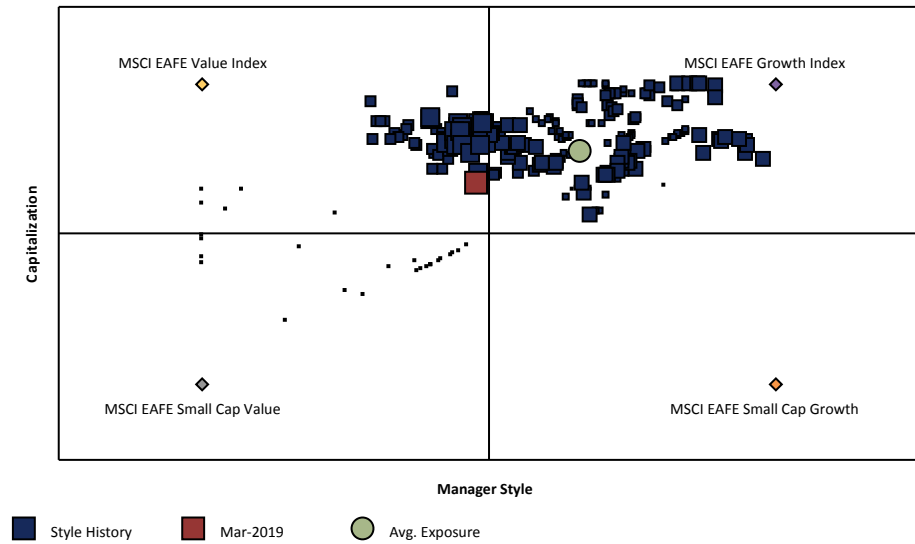


# City of Gainesville General Employees' Pension Plan

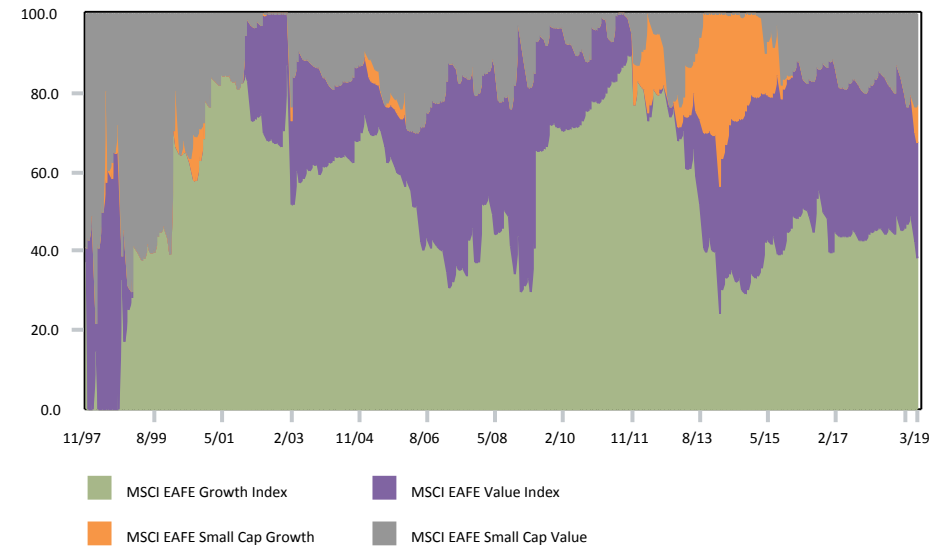
International Equity Composite vs. MSCI AC World ex USA (Net)

March 31, 2019

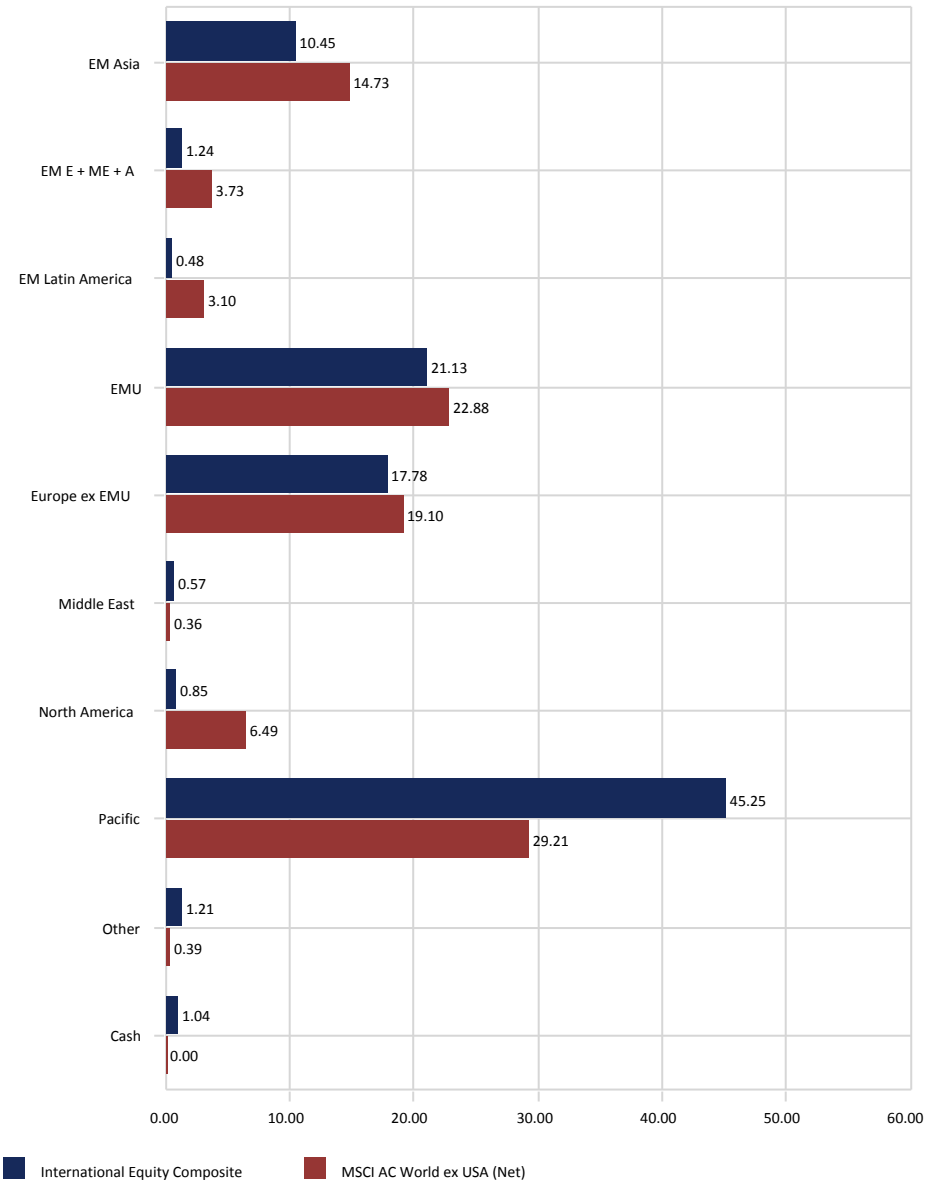
## Style Analysis - Returns Based



## 3 Year Style Analysis



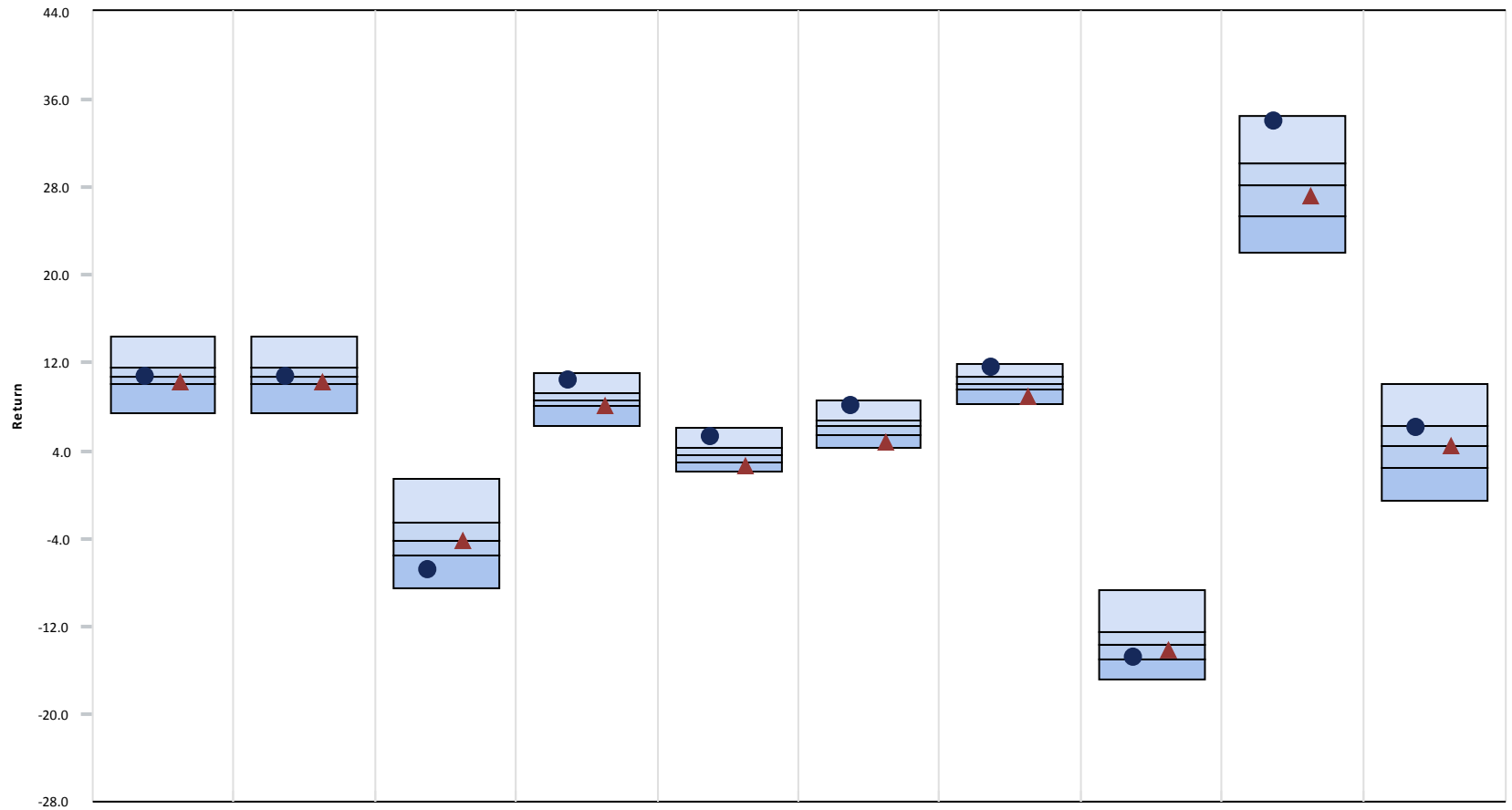
## Region Allocation - Holdings Based



# City of Gainesville General Employees' Pension Plan

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

March 31, 2019



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
● International Equity Composite	10.73 (52)	10.73 (52)	-6.81 (88)	10.46 (8)	5.18 (11)	8.06 (6)	11.62 (9)	-14.85 (72)	34.10 (6)	6.02 (27)
▲ International Equity Policy Index	10.31 (68)	10.31 (68)	-4.22 (51)	8.09 (73)	2.57 (89)	4.72 (93)	8.85 (92)	-14.20 (61)	27.19 (63)	4.50 (49)
5th Percentile	14.47	14.47	1.43	11.12	6.07	8.55	11.84	-8.72	34.56	10.04
1st Quartile	11.55	11.55	-2.60	9.30	4.34	6.72	10.67	-12.49	30.23	6.19
<b>Median</b>	<b>10.77</b>	<b>10.77</b>	<b>-4.17</b>	<b>8.66</b>	<b>3.66</b>	<b>6.17</b>	<b>10.08</b>	<b>-13.77</b>	<b>28.18</b>	<b>4.40</b>
3rd Quartile	10.15	10.15	-5.58	8.03	2.98	5.38	9.51	-15.04	25.45	2.49
95th Percentile	7.44	7.44	-8.63	6.21	2.11	4.27	8.19	-16.86	22.08	-0.59
Population	304	304	279	251	223	186	118	277	275	256

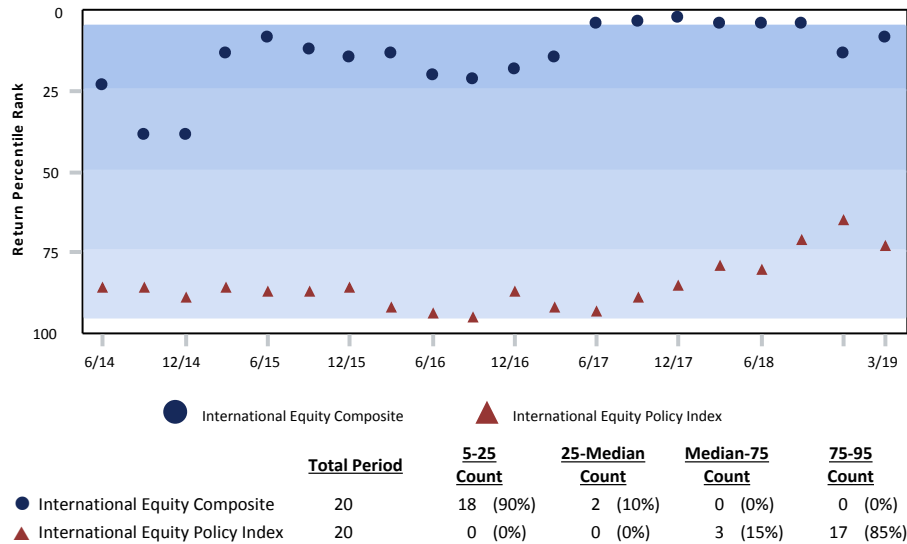


# City of Gainesville General Employees' Pension Plan

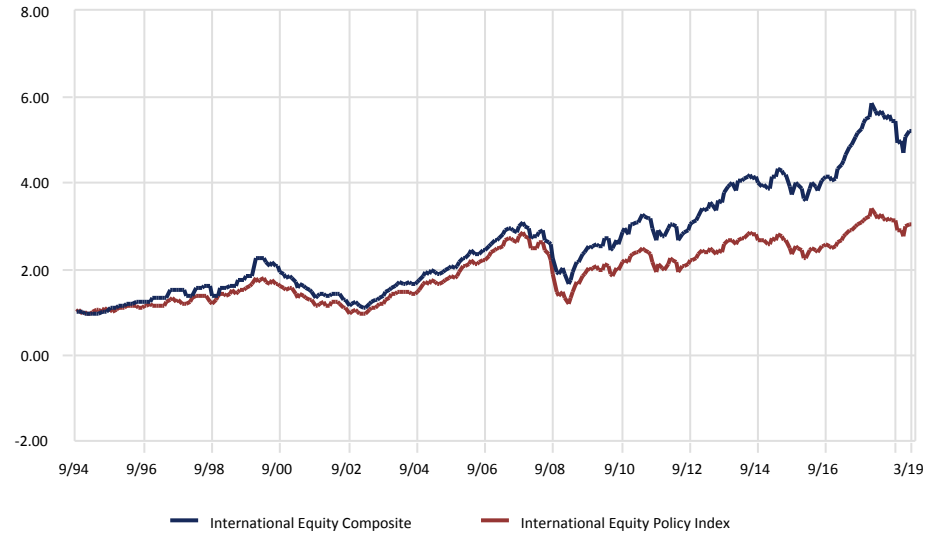
International Equity Composite

March 31, 2019

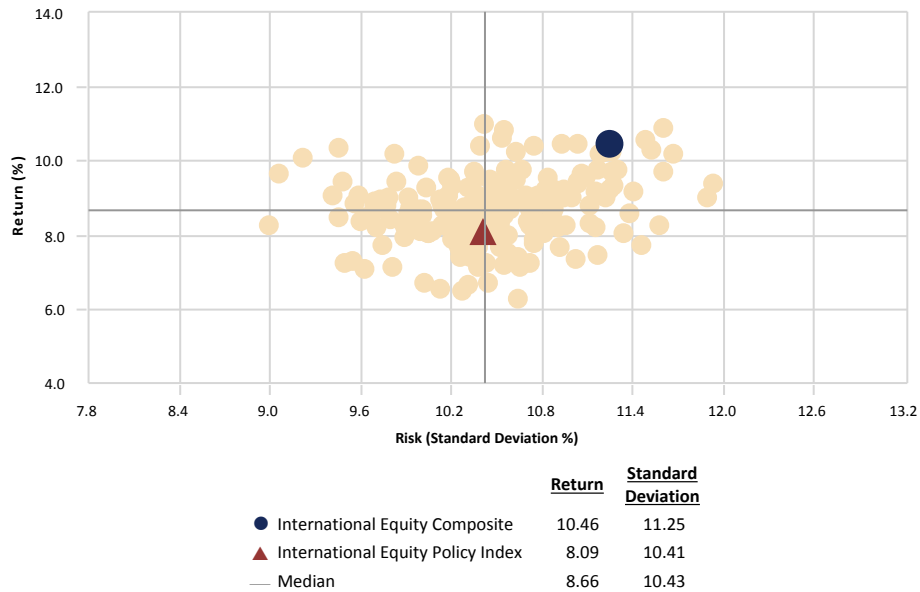
## 3 Year Rolling Return Rank



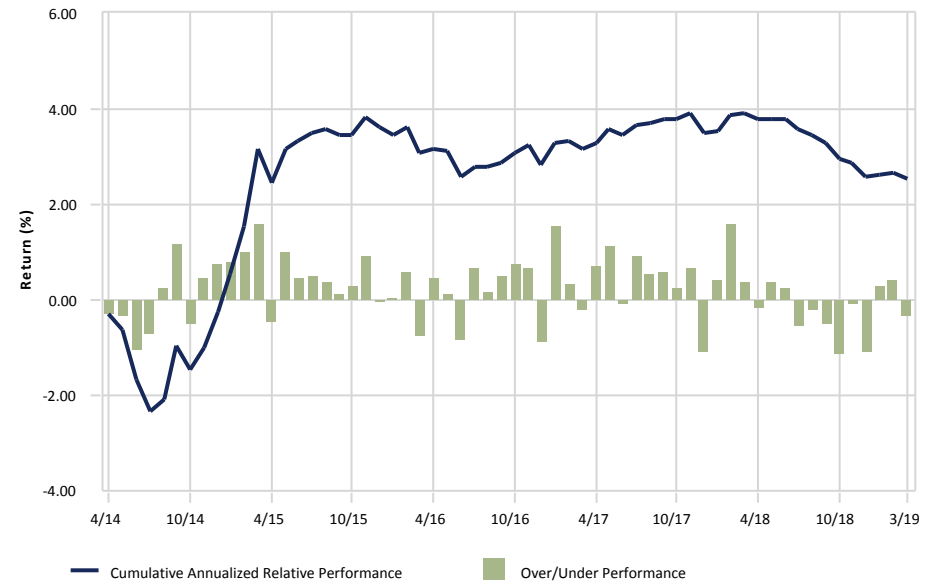
## Growth of \$1 - Since Inception (10/01/94)



## Risk vs. Return (04/01/16 - 03/31/19)



## Relative Performance vs. International Equity Policy Index



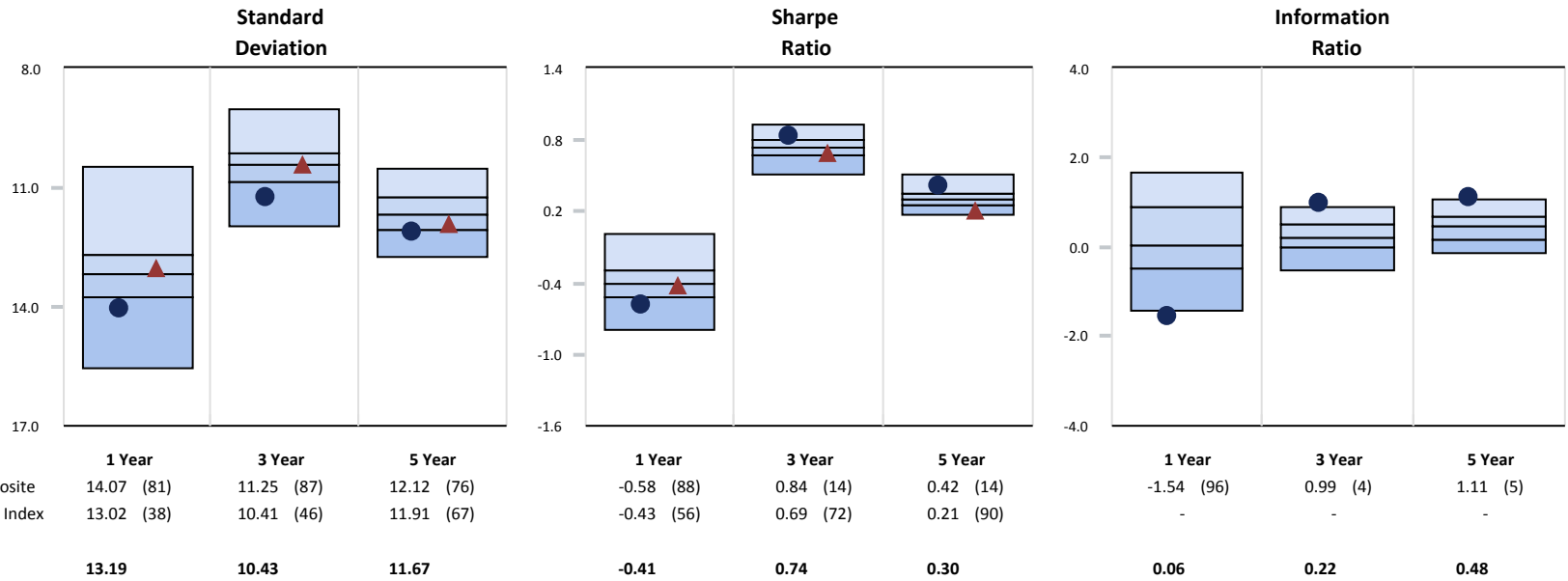


# City of Gainesville General Employees' Pension Plan

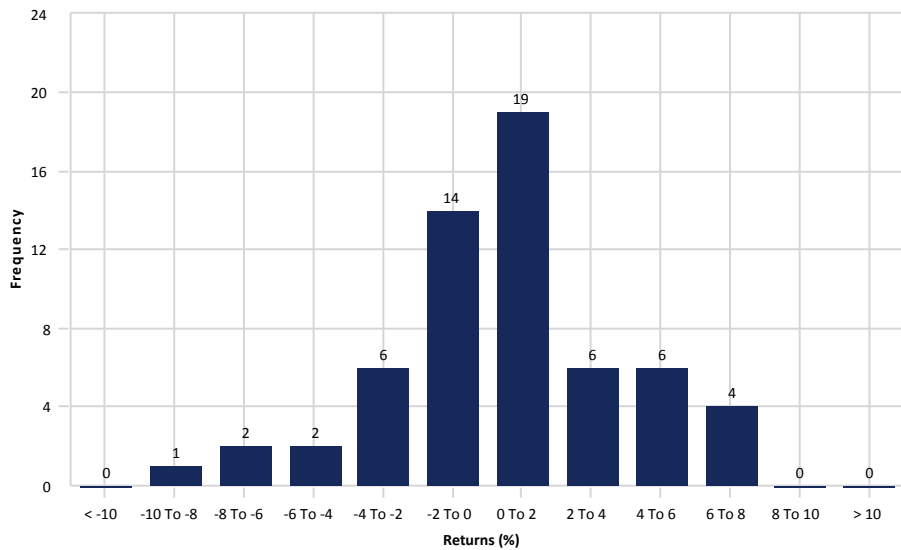
International Equity Composite

March 31, 2019

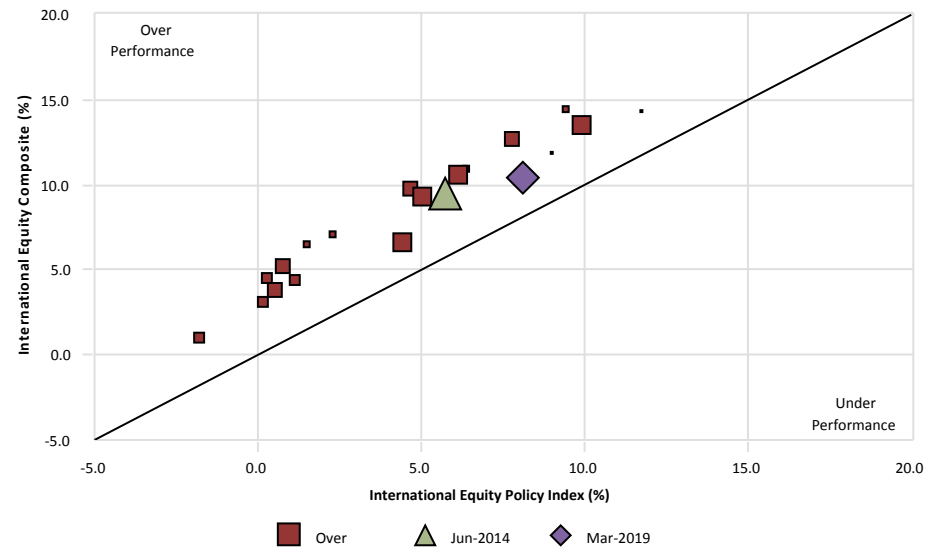
## Peer Group Analysis: All Master Trust-Intl. Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



## Fixed Income



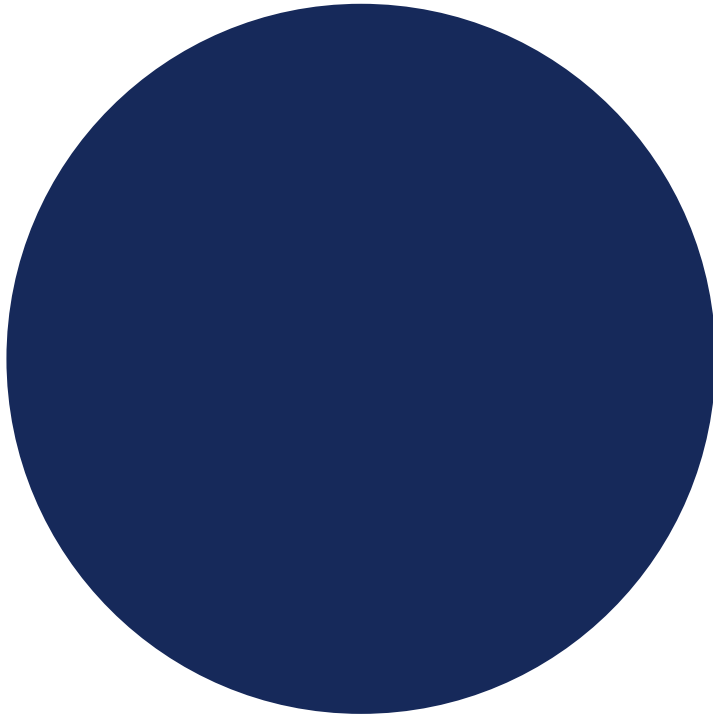
# City of Gainesville General Employees' Pension Plan

Fixed Income Composite

March 31, 2019

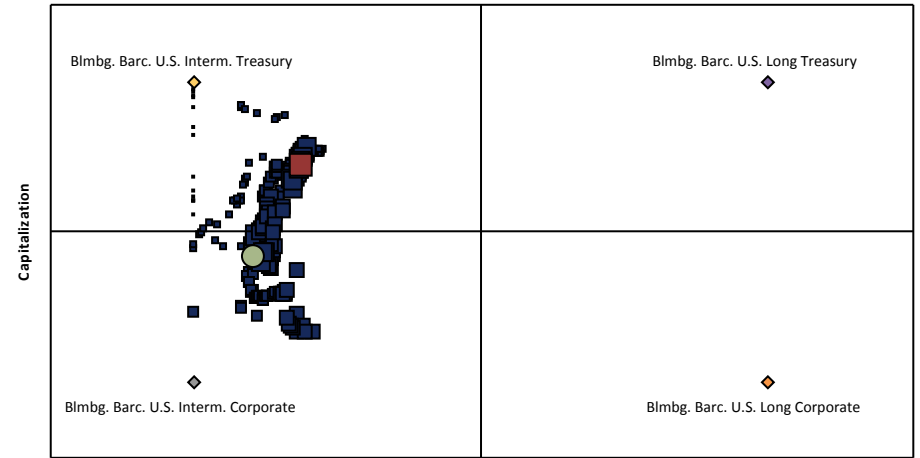
## Manager Allocation

March 31, 2019 : \$21,489,308



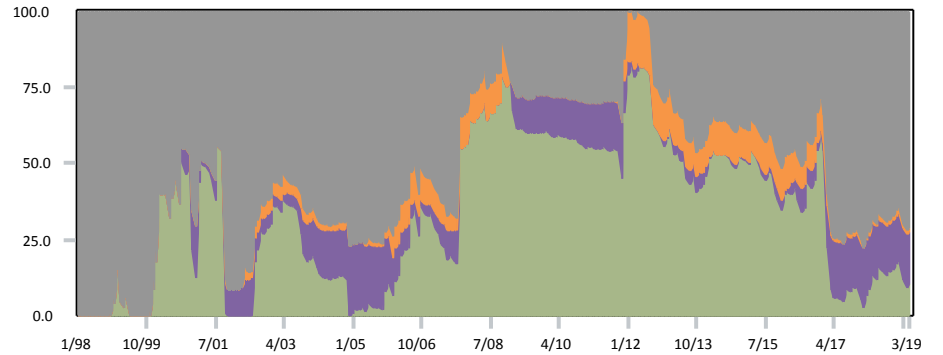
	Market Value (\$)	Allocation (%)
■ Loomis Sayles	21,489,308	100.00

## Style Analysis - Returns Based



■ Style History   
 ■ Mar-2019   
 ● Avg. Exposure

## 3 Year Style Analysis



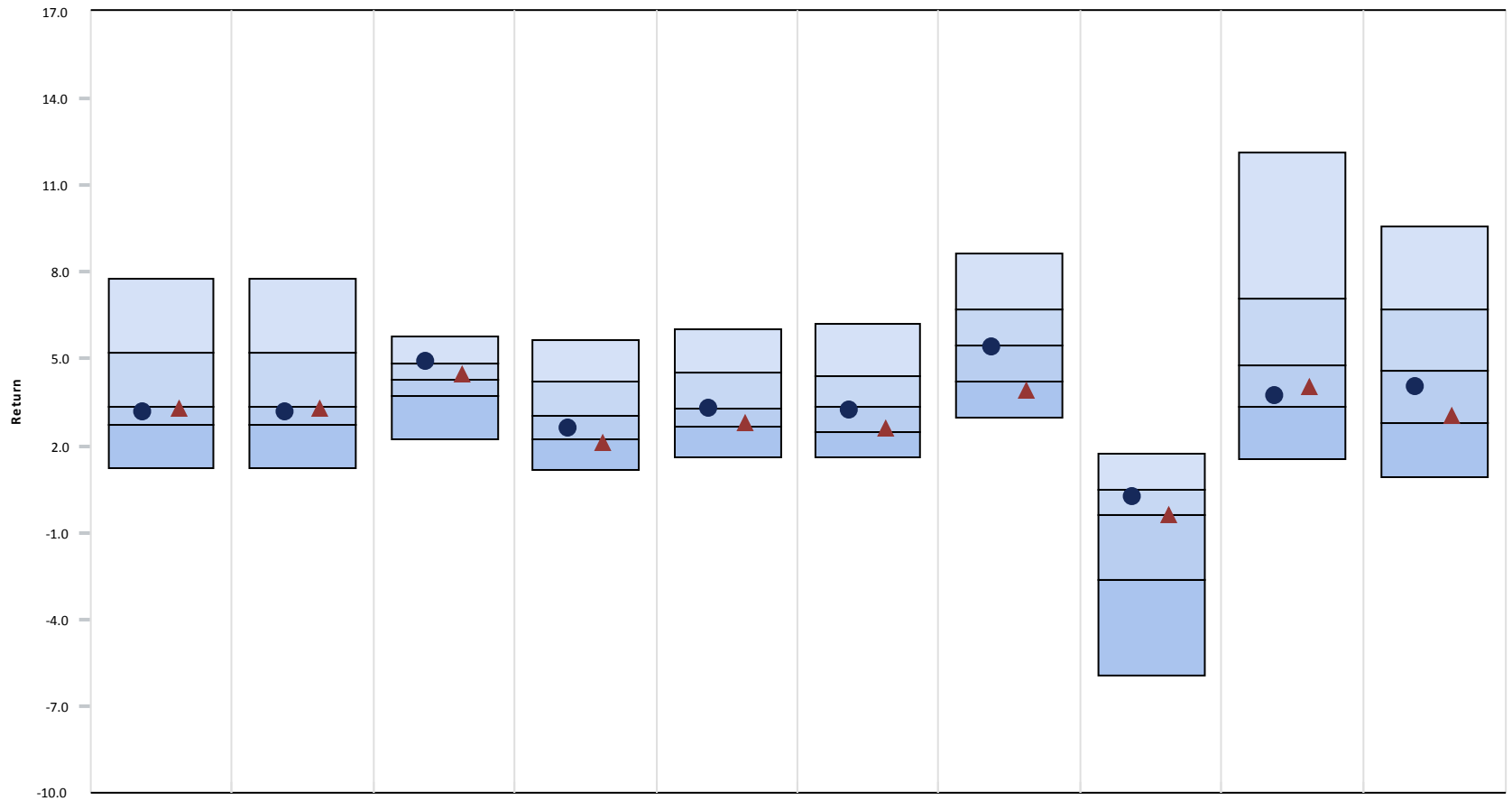
■ Bloomberg Barclays U.S. Intermediate Corporate Bond Index  
■ Bloomberg Barclays U.S. Long Corporate Index  
■ Bloomberg Barclays U.S. Treasury: Long  
■ Bloomberg Barclays U.S. Treasury: Intermediate



# City of Gainesville General Employees' Pension Plan

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

March 31, 2019



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
● Fixed Income Composite	3.15 (59)	3.15 (59)	4.90 (24)	2.57 (67)	3.30 (50)	3.19 (54)	5.43 (51)	0.20 (31)	3.73 (66)	4.00 (57)
▲ Blmbg. Barc. U.S. Gov't/Credit	3.26 (54)	3.26 (54)	4.48 (41)	2.12 (78)	2.78 (69)	2.59 (73)	3.92 (83)	-0.42 (51)	4.00 (62)	3.05 (72)
5th Percentile	7.74	7.74	5.81	5.64	6.01	6.22	8.63	1.73	12.12	9.60
1st Quartile	5.24	5.24	4.84	4.24	4.51	4.40	6.71	0.47	7.09	6.69
<b>Median</b>	<b>3.34</b>	<b>3.34</b>	<b>4.31</b>	<b>3.05</b>	<b>3.27</b>	<b>3.32</b>	<b>5.45</b>	<b>-0.39</b>	<b>4.80</b>	<b>4.60</b>
3rd Quartile	2.69	2.69	3.69	2.19	2.67	2.47	4.23	-2.64	3.35	2.81
95th Percentile	1.25	1.25	2.20	1.19	1.63	1.61	2.98	-5.97	1.51	0.94
Population	318	318	295	275	248	212	141	288	300	281

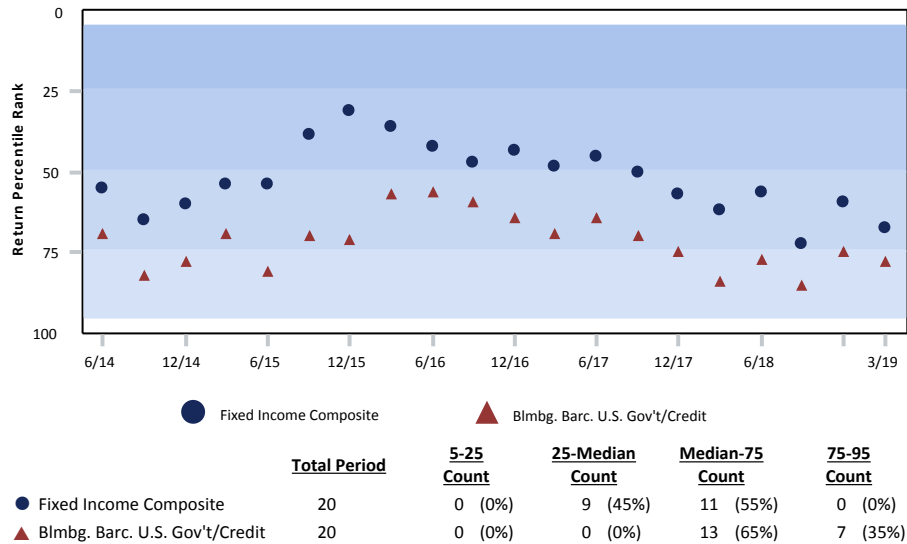


# City of Gainesville General Employees' Pension Plan

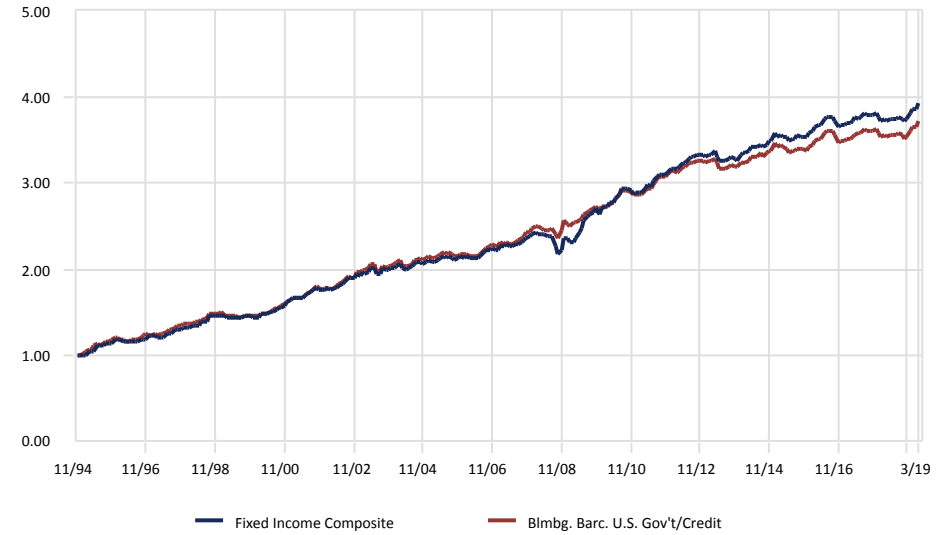
Fixed Income Composite

March 31, 2019

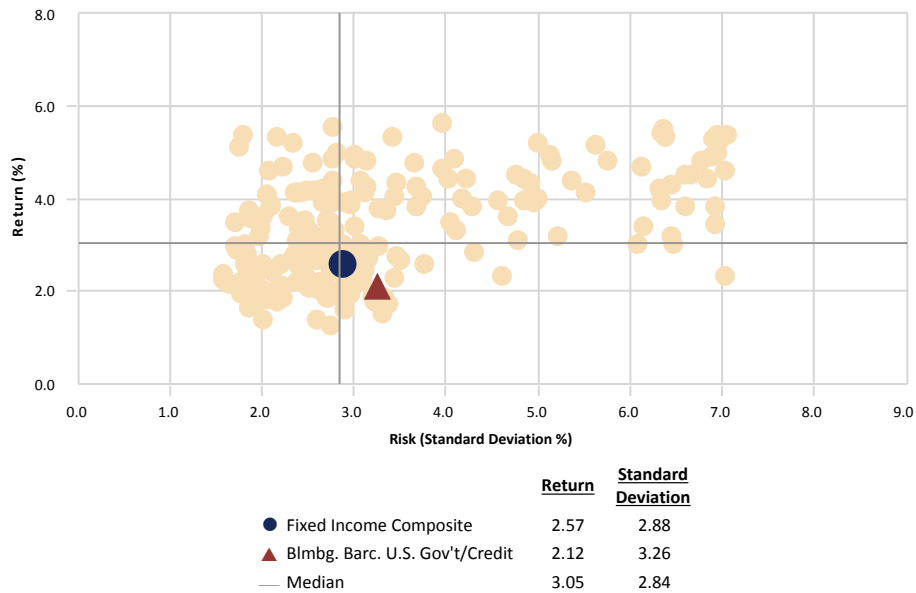
## 3 Year Rolling Return Rank



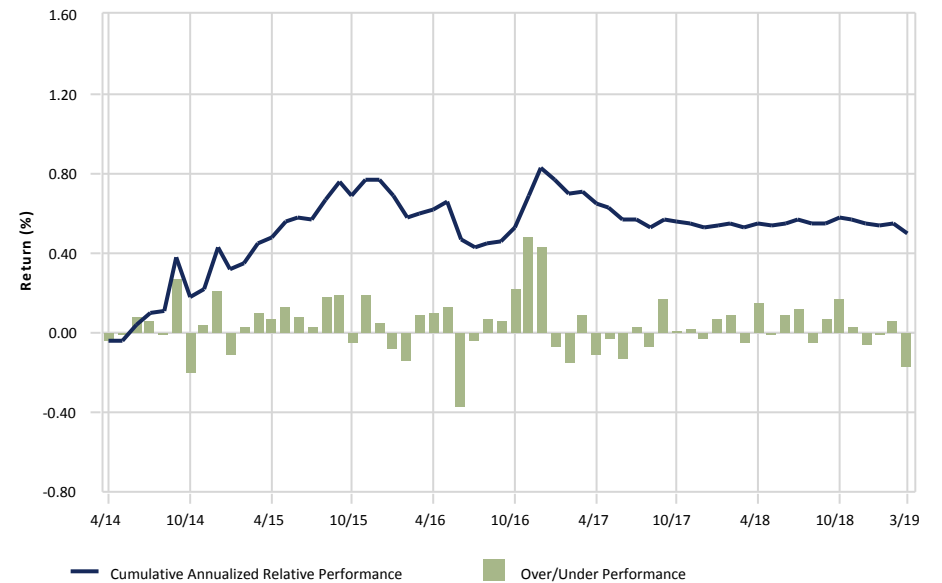
## Growth of \$1 - Since Inception (12/01/94)



## Risk vs. Return (04/01/16 - 03/31/19)



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

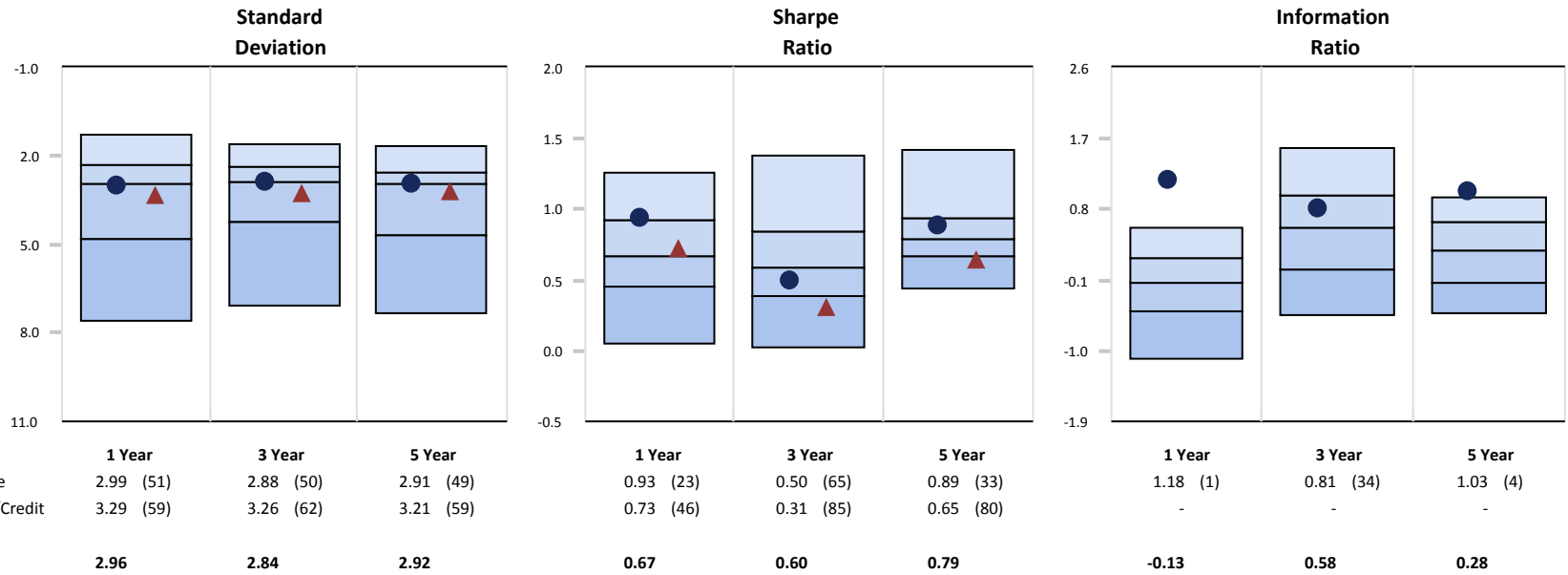


# City of Gainesville General Employees' Pension Plan

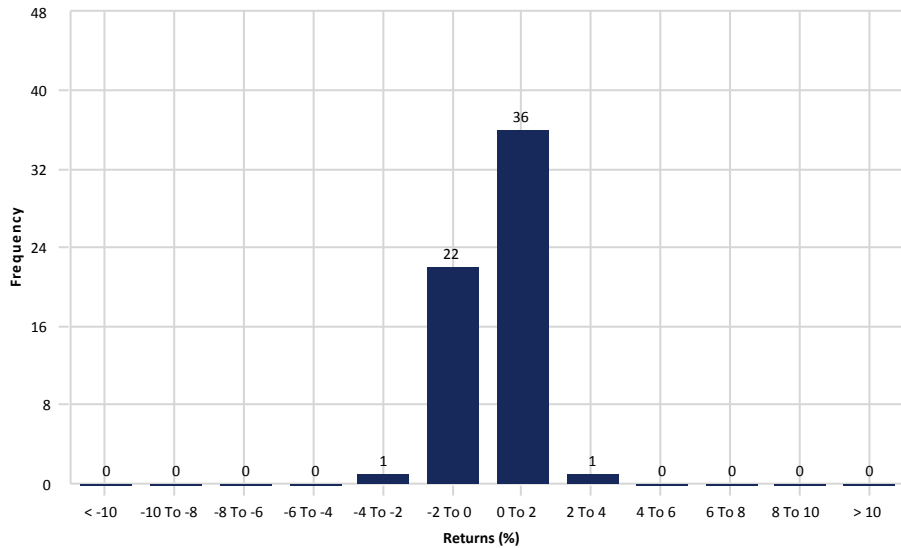
Fixed Income Composite

March 31, 2019

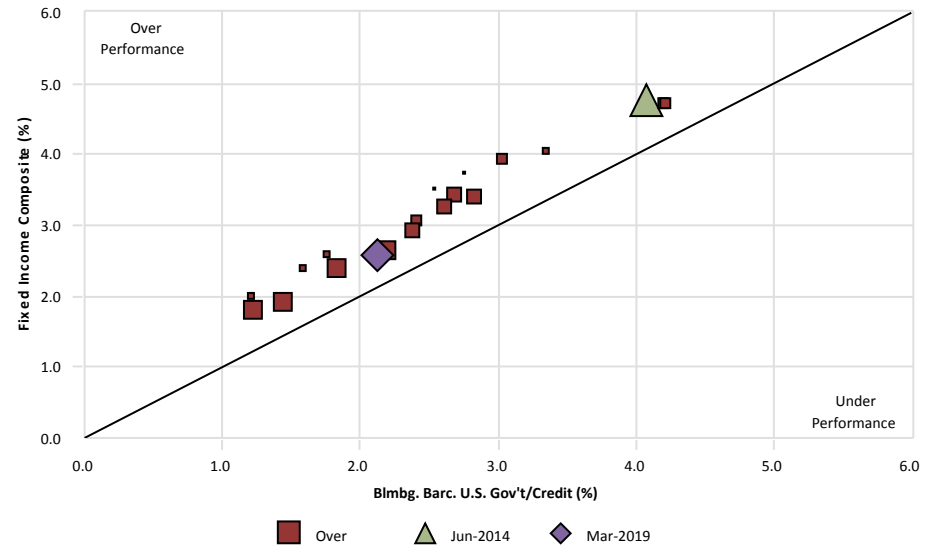
## Peer Group Analysis: All Master Trust-US Fixed Income Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



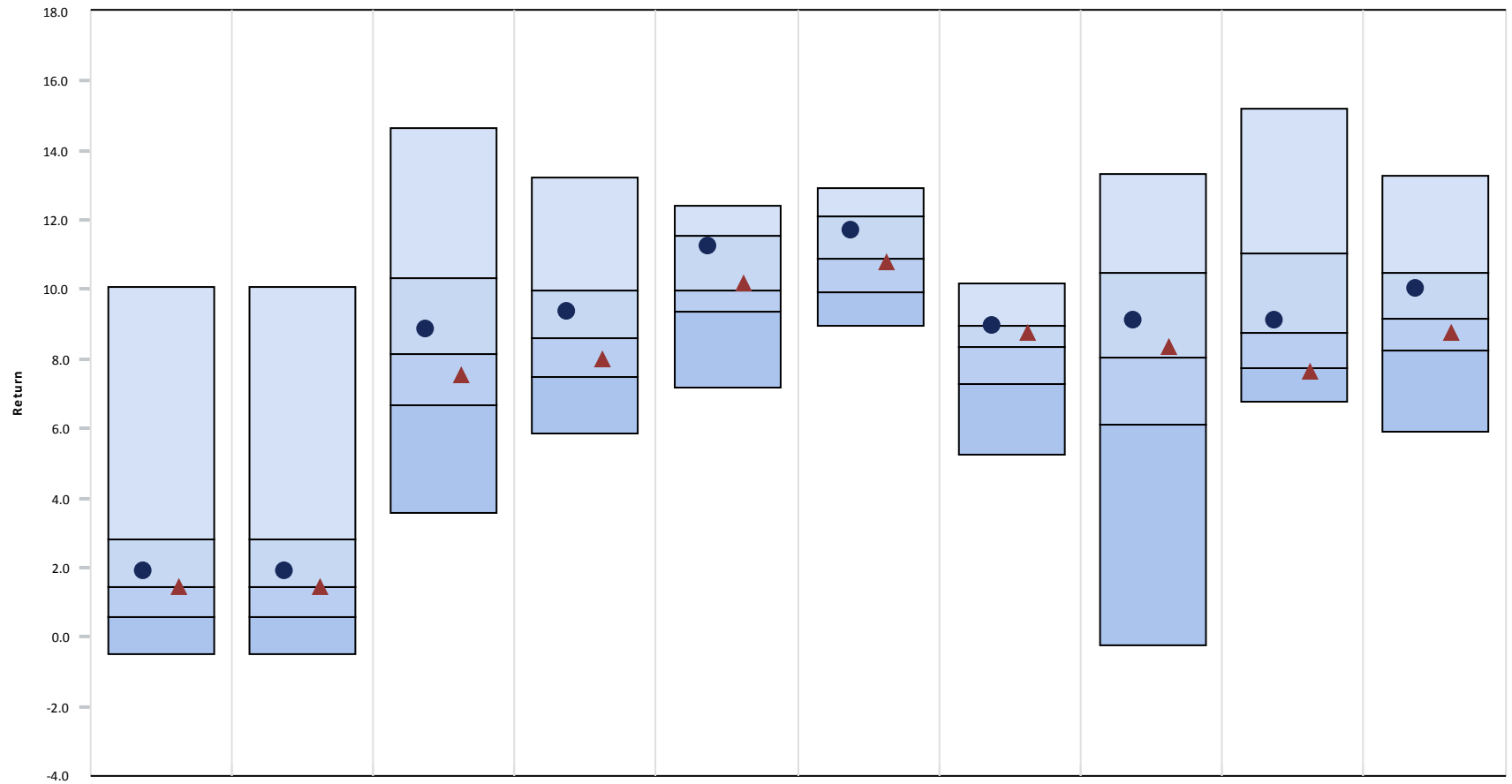
## Real Estate



# City of Gainesville General Employees' Pension Plan

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

March 31, 2019



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
● Real Estate Composite	1.90 (39)	1.90 (39)	8.86 (40)	9.34 (37)	11.23 (31)	11.68 (34)	8.95 (26)	9.12 (35)	9.09 (45)	10.02 (38)
▲ NCREIF Fund Index - ODCE	1.42 (51)	1.42 (51)	7.52 (57)	7.97 (65)	10.18 (49)	10.77 (52)	8.74 (38)	8.35 (45)	7.62 (76)	8.77 (58)
5th Percentile	10.08	10.08	14.66	13.23	12.40	12.92	10.20	13.33	15.21	13.30
1st Quartile	2.79	2.79	10.34	9.96	11.55	12.10	8.95	10.47	11.05	10.49
<b>Median</b>	<b>1.45</b>	<b>1.45</b>	<b>8.14</b>	<b>8.58</b>	<b>9.99</b>	<b>10.87</b>	<b>8.34</b>	<b>8.03</b>	<b>8.77</b>	<b>9.18</b>
3rd Quartile	0.58	0.58	6.65	7.47	9.37	9.94	7.28	6.12	7.71	8.24
95th Percentile	-0.48	-0.48	3.59	5.85	7.20	8.94	5.26	-0.26	6.79	5.93
Population	141	141	97	65	48	33	21	92	77	63



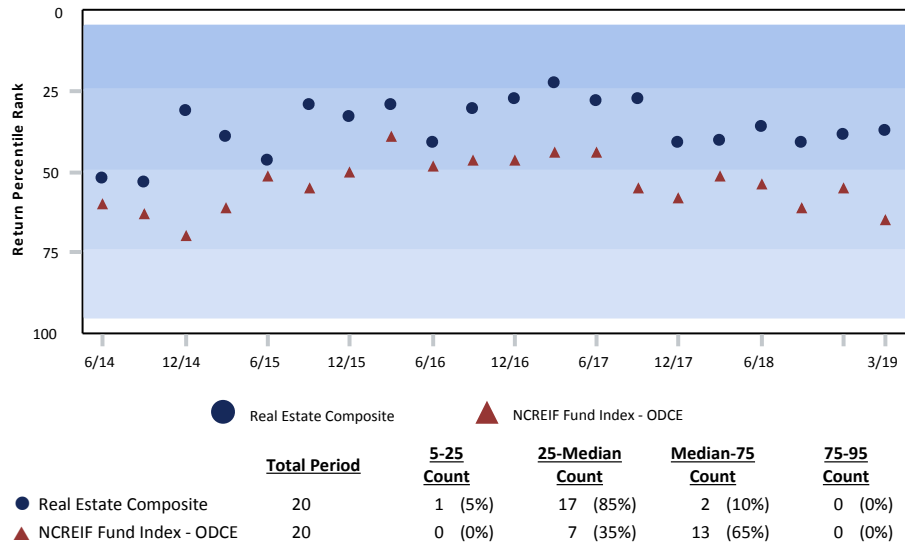


# City of Gainesville General Employees' Pension Plan

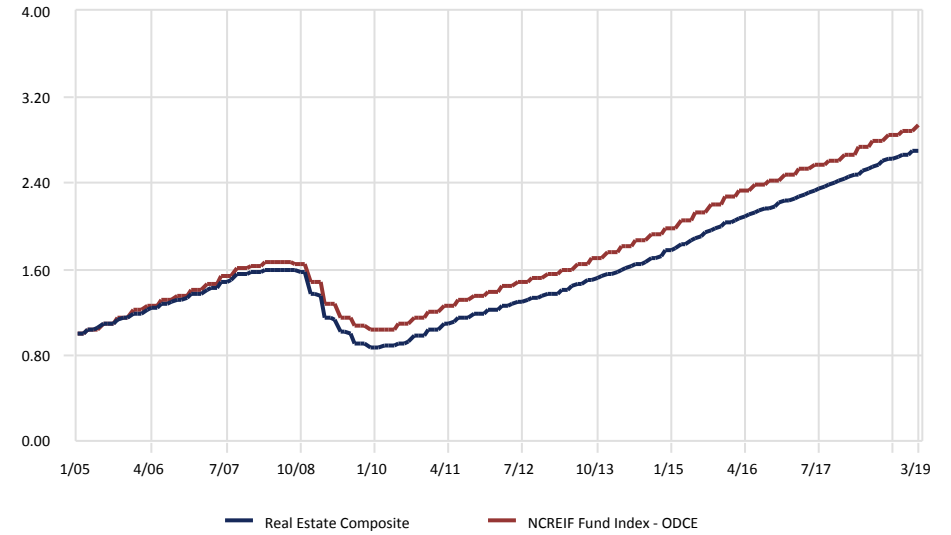
Real Estate Composite

March 31, 2019

## 3 Year Rolling Return Rank



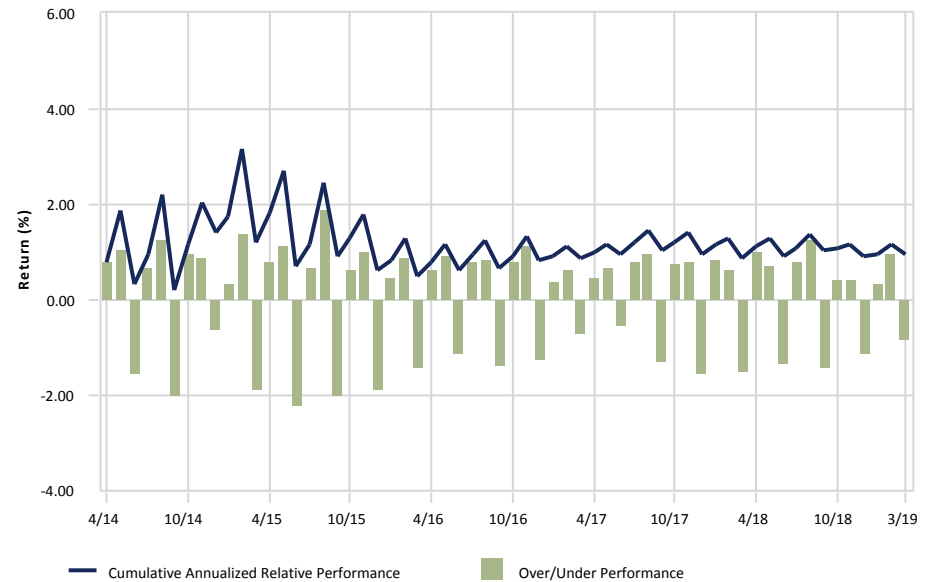
## Growth of \$1 - Since Inception (02/01/05)



## Risk vs. Return (04/01/16 - 03/31/19)



## Relative Performance vs. NCREIF Fund Index - ODCE

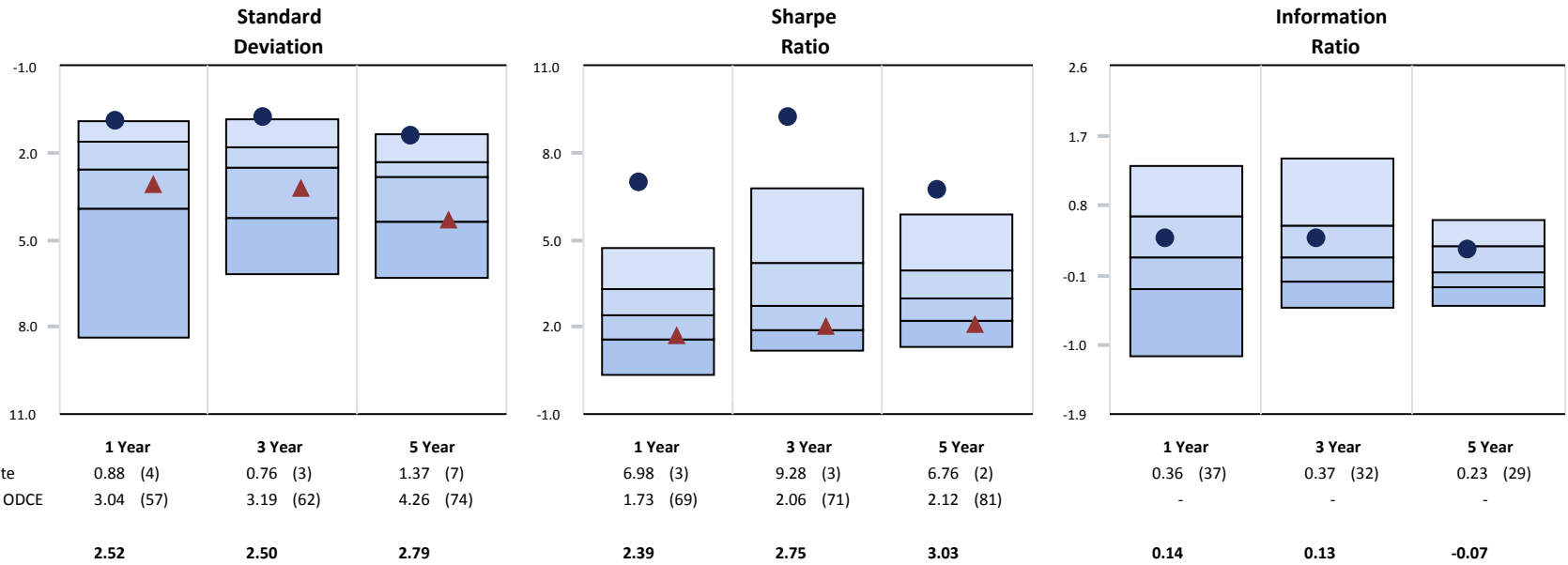


# City of Gainesville General Employees' Pension Plan

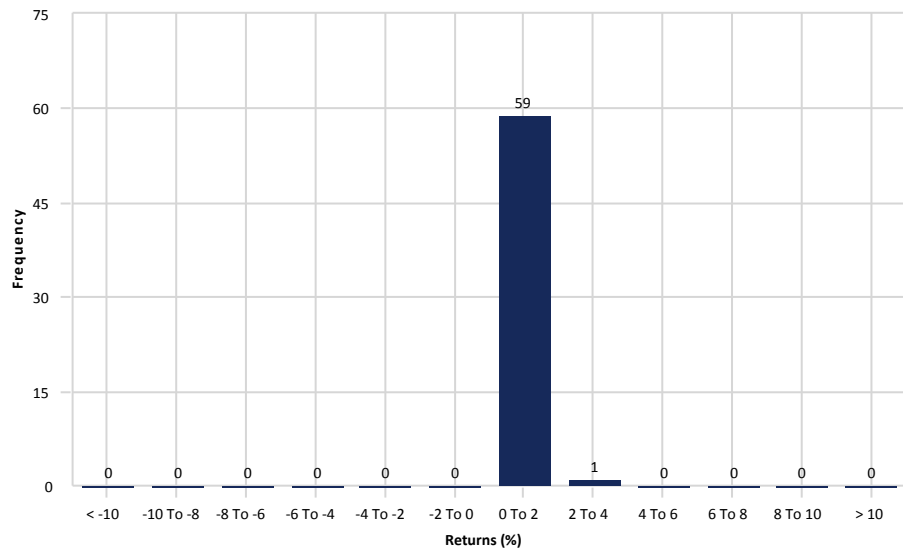
Real Estate Composite

March 31, 2019

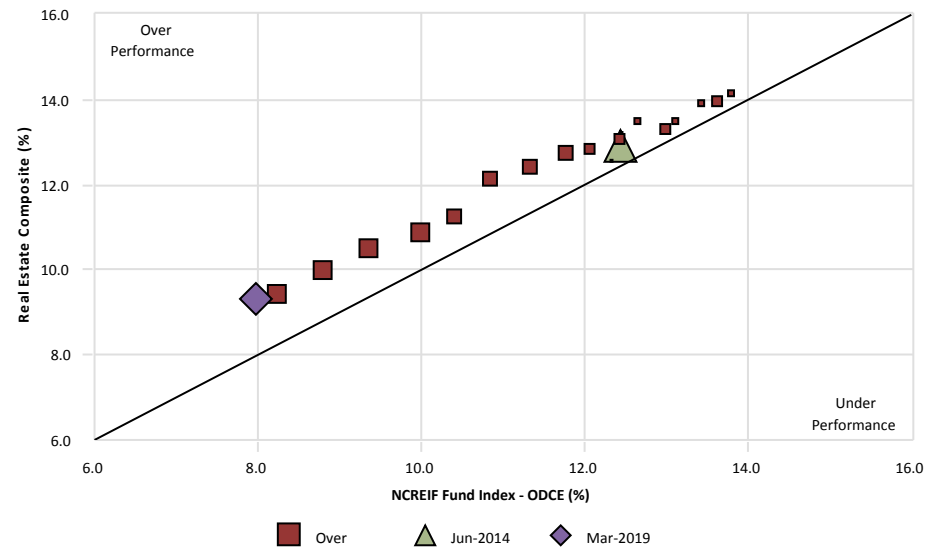
## Peer Group Analysis: All Master Trust-Real Estate Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



## Master Limited Partnerships

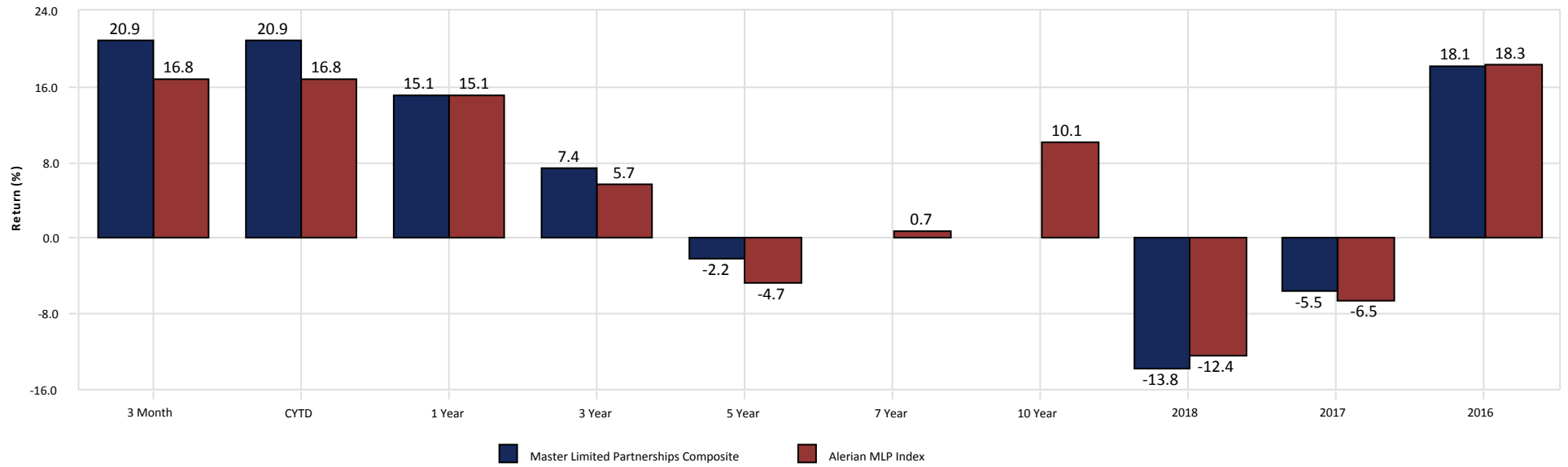


# City of Gainesville General Employees' Pension Plan

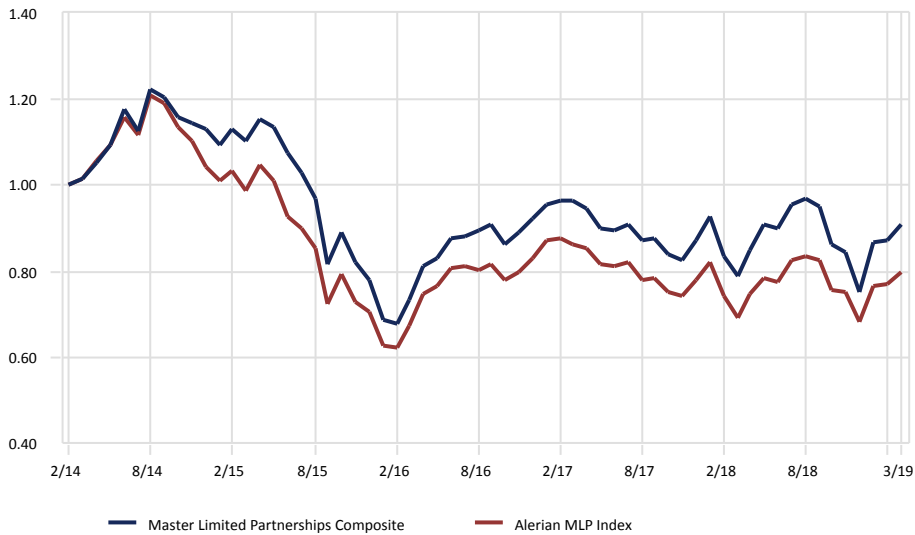
MLP Composite

March 31, 2019

## Comparative Performance



## Growth of \$1 - Since Inception (03/01/14)



## Relative Performance vs. Alerian MLP Index



net of fees



**Investment Manager Detail**



**US Equity**

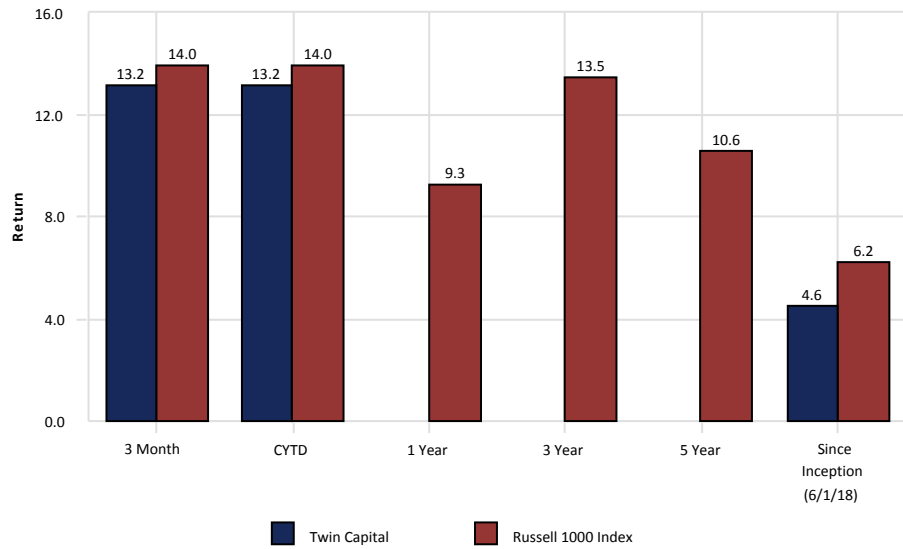


# City of Gainesville General Employees' Pension Plan

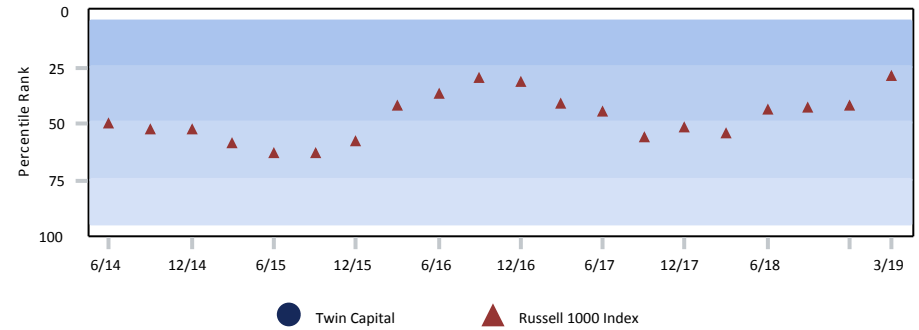
Twin Capital vs. IM U.S. Large Cap Core Equity (SA+CF)

March 31, 2019

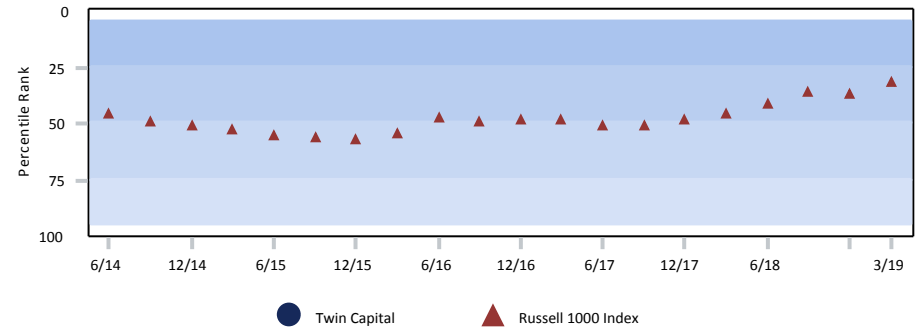
## Comparative Performance



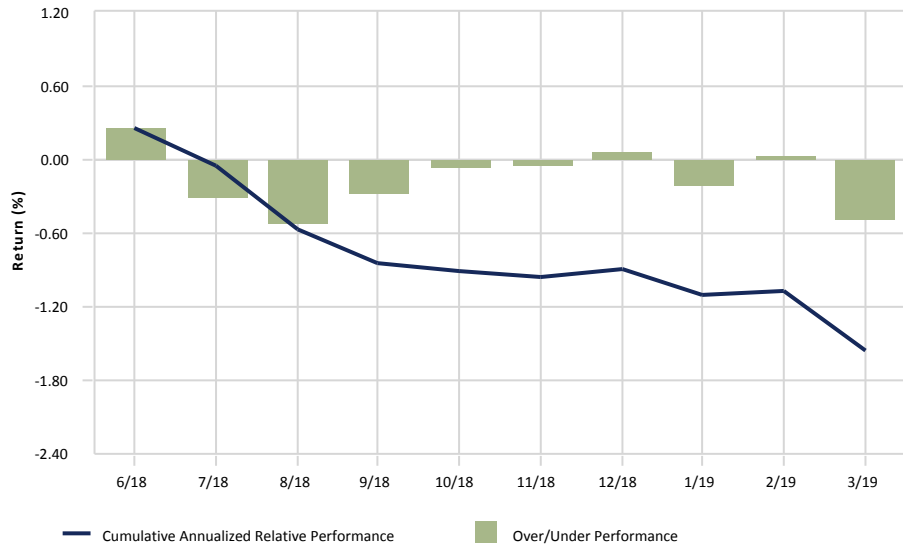
## 1 Year Rolling Percentile Ranking



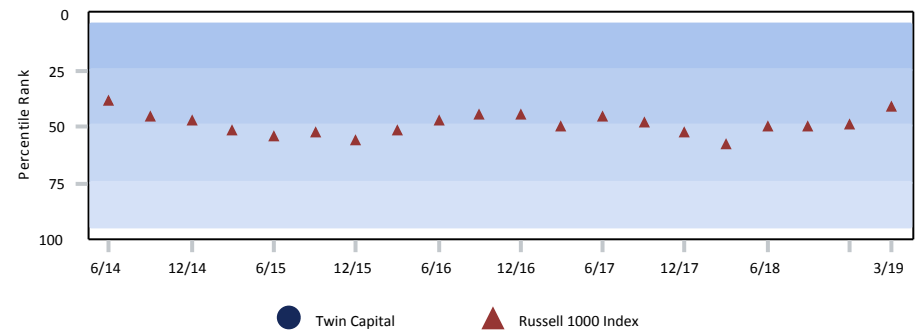
## 3 Year Rolling Percentile Ranking



## Relative Performance vs Russell 1000 Index



## 5 Year Rolling Percentile Ranking



net of fees



# City of Gainesville General Employees' Pension Plan

Twin Capital vs. Russell 1000 Index

March 31, 2019

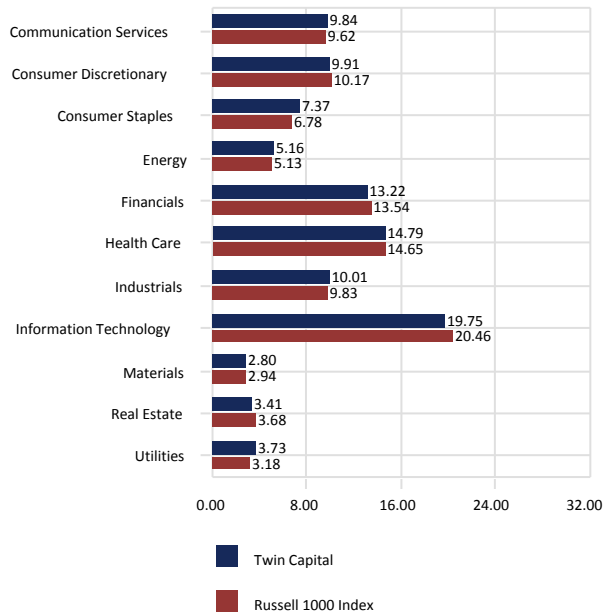
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	211,929,745	205,931,071
Median Mkt. Cap (\$000)	34,963,973	10,474,401
Price/Earnings ratio	18.20	19.97
Price/Book ratio	2.98	3.39
5 Yr. EPS Growth Rate (%)	15.36	15.14
Current Yield (%)	2.14	1.96
Beta	-	1.00
Number of Stocks	142	978

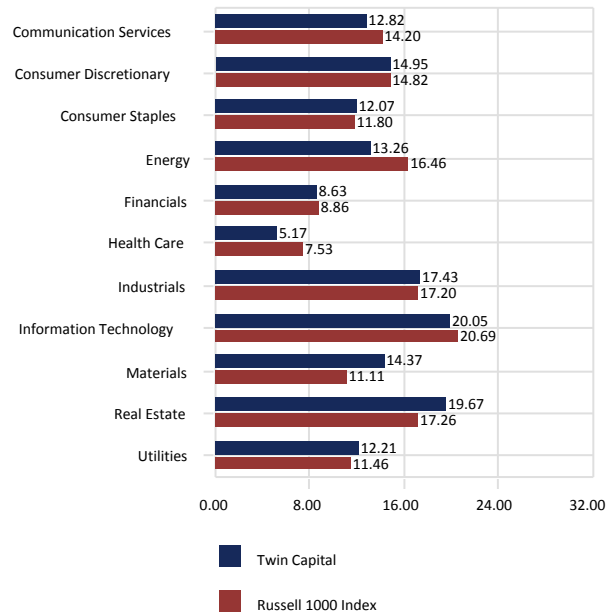
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.92	3.39	0.53	16.62
Apple Inc	3.33	3.42	-0.09	20.94
Amazon.com Inc	2.82	2.78	0.04	18.56
Alphabet Inc Class A	2.71	1.33	1.38	12.63
Bank of America Corp	1.81	0.94	0.87	12.55
Facebook Inc	1.63	1.50	0.13	27.16
Procter & Gamble Co (The)	1.62	0.98	0.64	14.09
JPMorgan Chase & Co	1.53	1.27	0.26	4.55
AT&T Inc	1.49	0.86	0.63	11.74
Boeing Co	1.48	0.77	0.71	18.87
% of Portfolio	22.34	17.24	5.10	

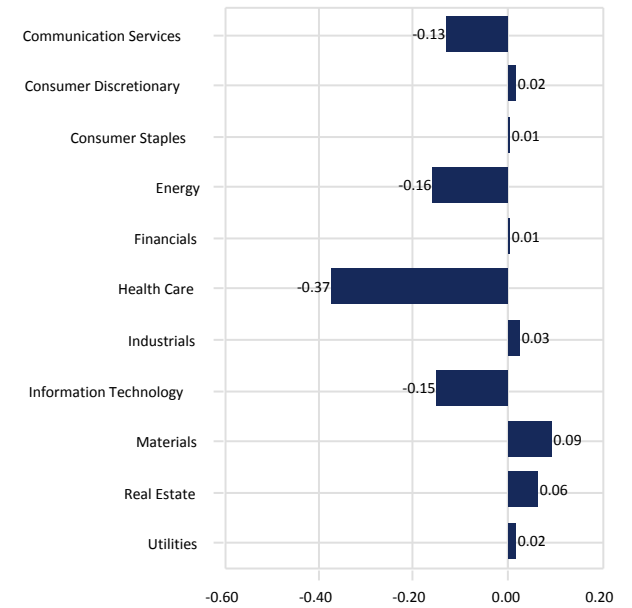
## Sector Allocation



## Sector Performance



## Total Sector Attribution



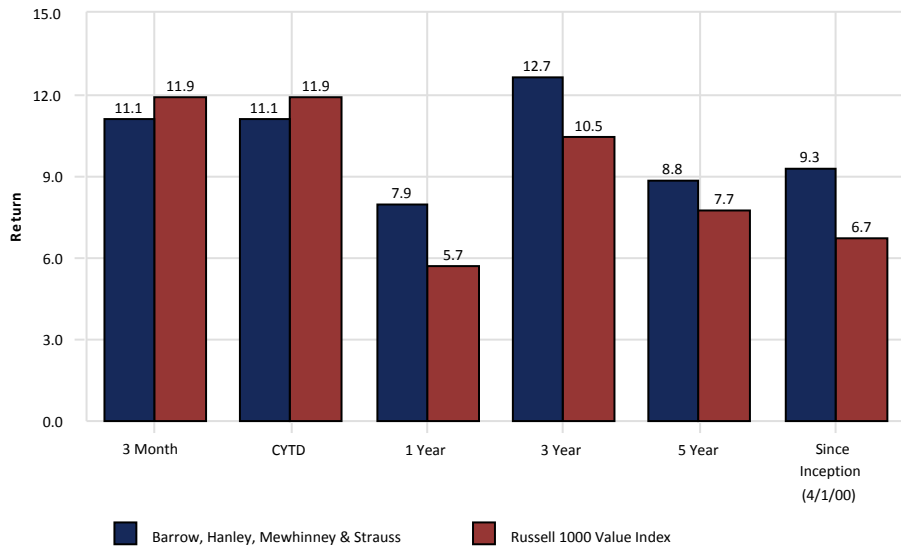


# City of Gainesville General Employees' Pension Plan

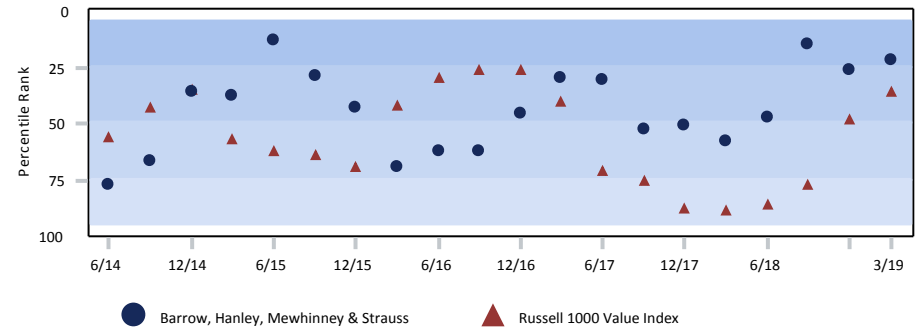
Barrow, Hanley, Mewhinney & Strauss vs. IM U.S. Large Cap Value Equity (SA+CF)

March 31, 2019

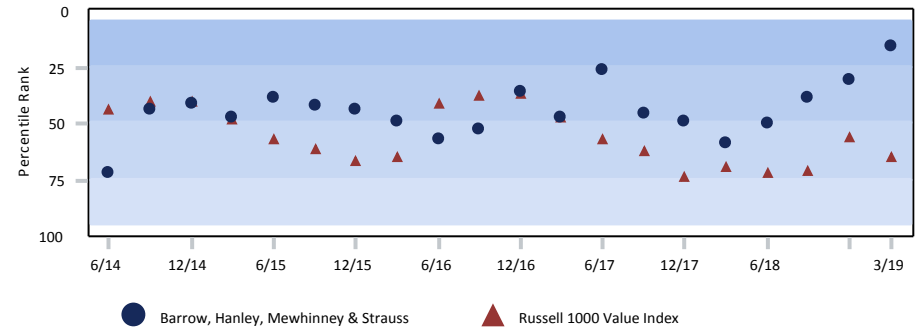
## Comparative Performance



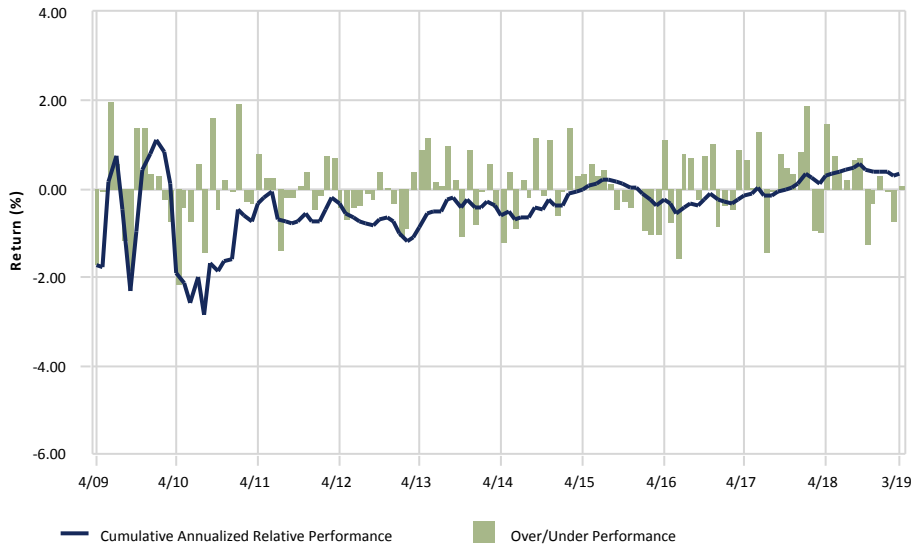
## 1 Year Rolling Percentile Ranking



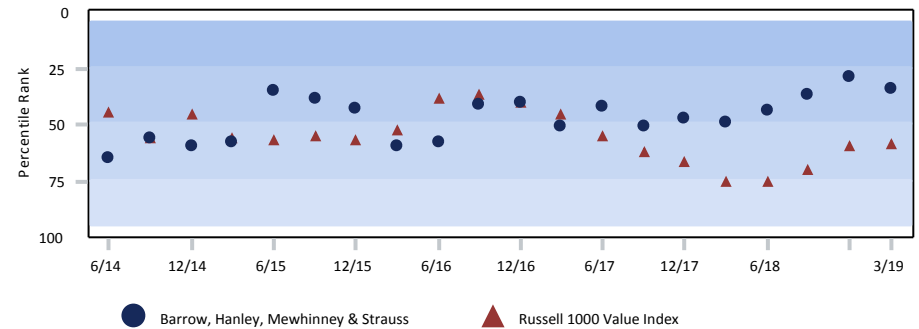
## 3 Year Rolling Percentile Ranking



## Relative Performance vs Russell 1000 Value Index



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

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

March 31, 2019

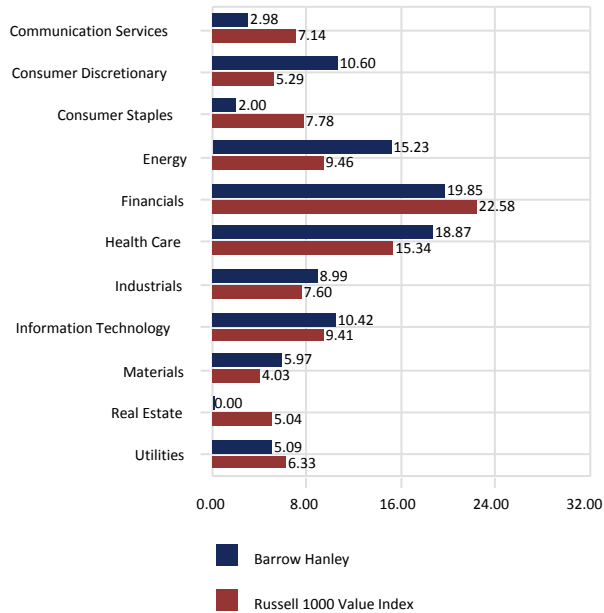
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	114,976,040	126,580,444
Median Mkt. Cap (\$000)	69,023,751	9,111,400
Price/Earnings ratio	17.09	17.18
Price/Book ratio	2.37	2.21
5 Yr. EPS Growth Rate (%)	6.06	6.12
Current Yield (%)	2.57	2.65
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	49	722

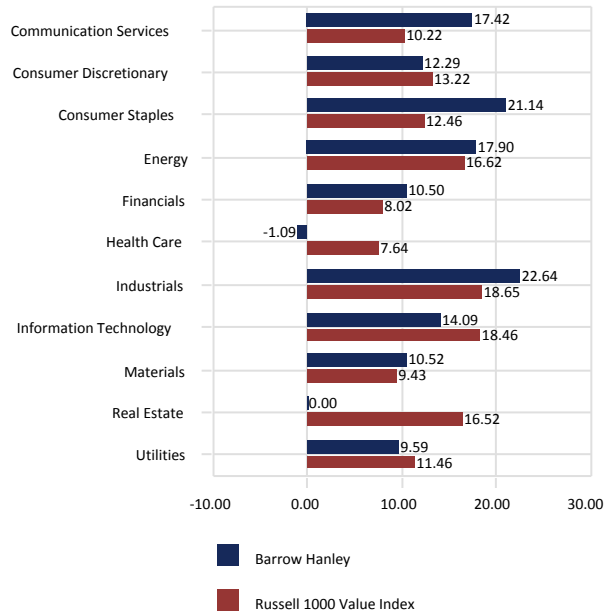
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Air Products and Chemicals Inc.	3.36	0.32	3.04	20.04
Lowe's Cos Inc.	3.31	0.00	3.31	19.15
Dominion Energy Inc	3.17	0.45	2.72	8.61
Comcast Corp	3.09	1.38	1.71	17.42
Dollar General Corp	2.99	0.00	2.99	10.66
Chevron Corp	2.99	1.80	1.19	14.37
Hess Corp	2.96	0.12	2.84	49.35
American Express Co	2.91	0.19	2.72	15.14
Phillips 66	2.88	0.30	2.58	11.39
JPMorgan Chase & Co	2.79	2.57	0.22	4.55
% of Portfolio	30.45	7.13	23.32	

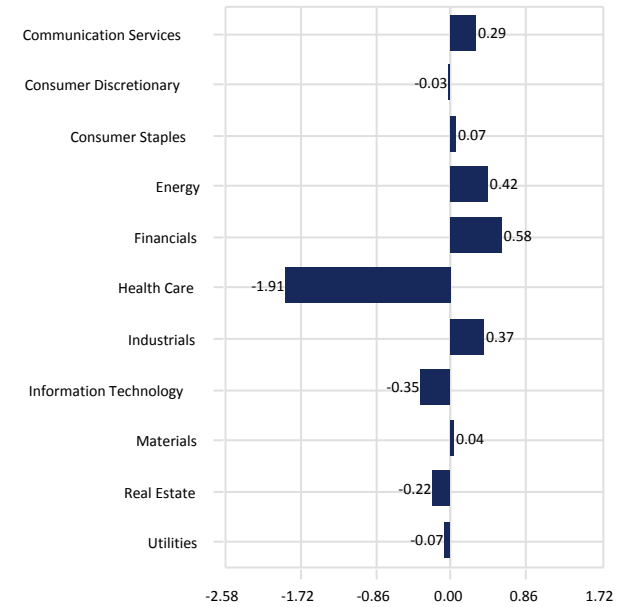
## Sector Allocation



## Sector Performance



## Total Sector Attribution

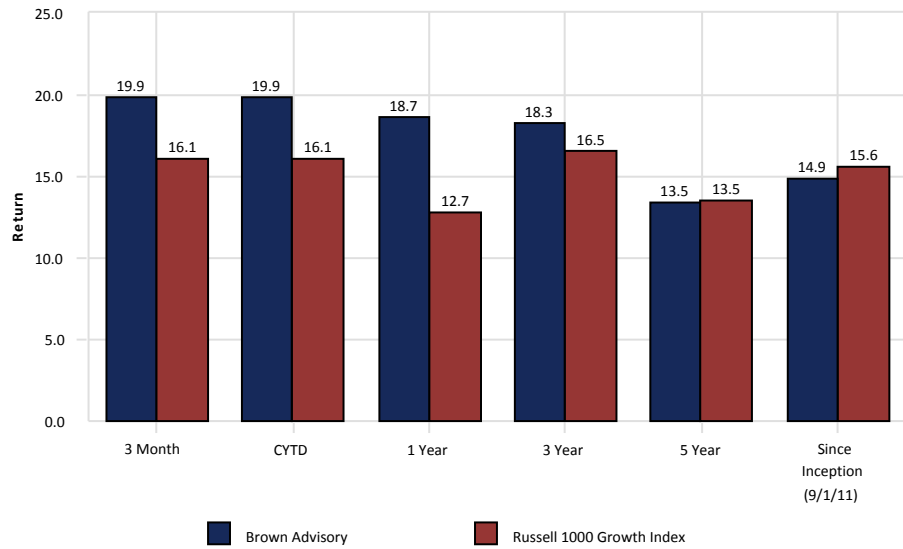


# City of Gainesville General Employees' Pension Plan

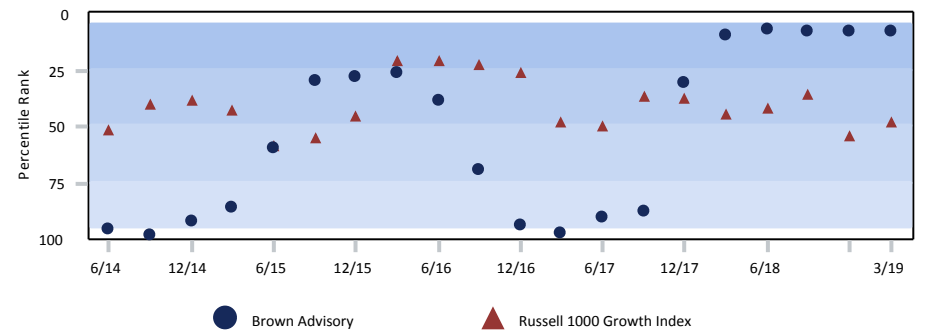
Brown Advisory vs. IM U.S. Large Cap Growth Equity (SA+CF)

March 31, 2019

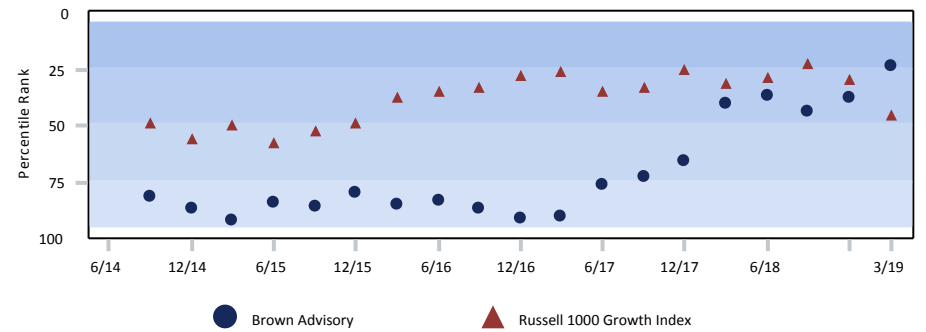
## Comparative Performance



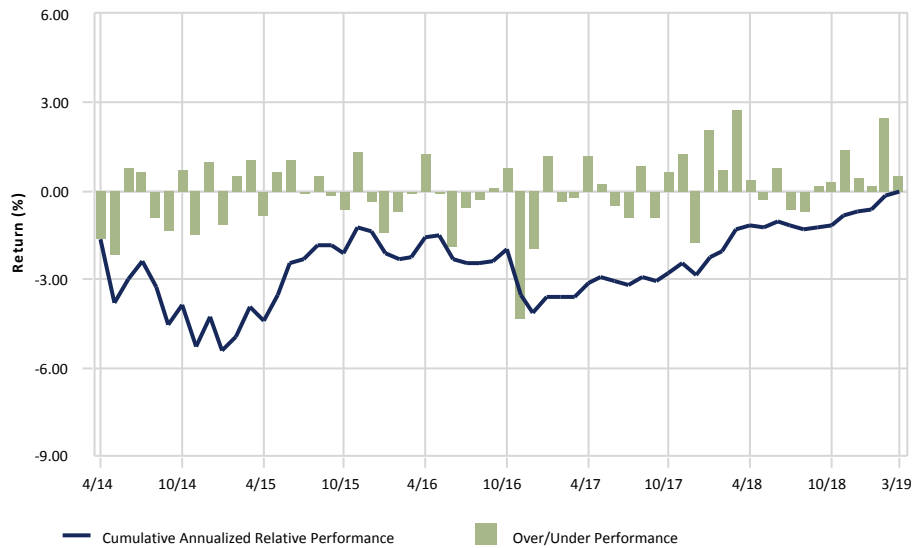
## 1 Year Rolling Percentile Ranking



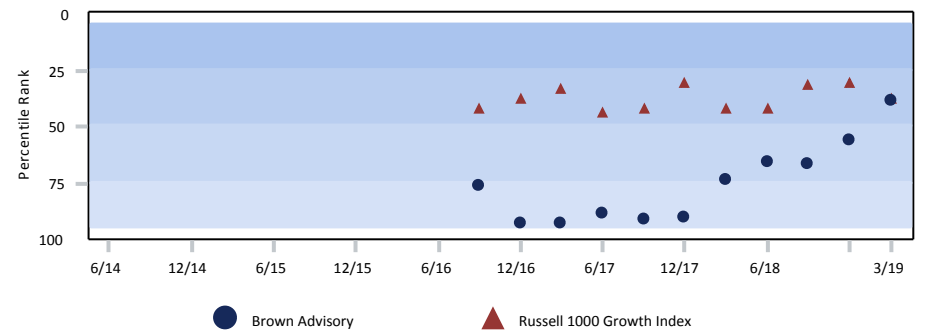
## 3 Year Rolling Percentile Ranking



## Relative Performance vs Russell 1000 Growth Index



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

Brown Advisory vs. Russell 1000 Growth Index

March 31, 2019

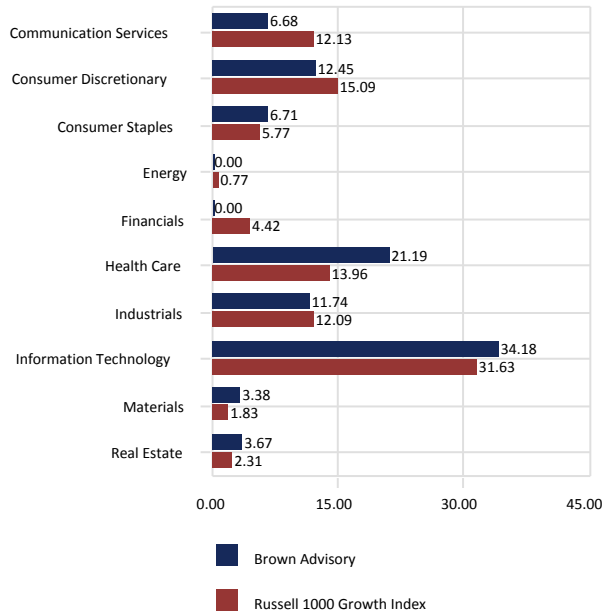
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	168,816,672	283,378,088
Median Mkt. Cap (\$000)	44,058,305	11,754,144
Price/Earnings ratio	35.05	23.65
Price/Book ratio	7.47	6.74
5 Yr. EPS Growth Rate (%)	21.51	23.79
Current Yield (%)	0.49	1.28
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	32	545

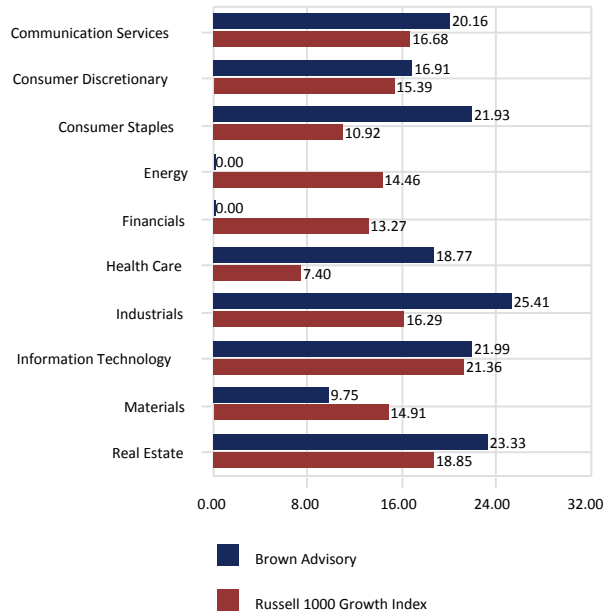
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.50	5.49	-0.99	18.56
Zoetis Inc	4.36	0.37	3.99	17.92
Visa Inc	4.31	2.06	2.25	18.59
Intuit Inc.	4.19	0.48	3.71	33.10
PayPal Holdings Inc	4.19	0.91	3.28	23.49
Roper Technologies Inc	3.91	0.05	3.86	28.53
Thermo Fisher Scientific Inc	3.89	0.05	3.84	22.40
Intuitive Surgical Inc	3.81	0.49	3.32	19.14
SBA Communications Corp	3.77	0.17	3.60	23.33
Microsoft Corp	3.76	6.35	-2.59	16.62
% of Portfolio	40.69	16.42	24.27	

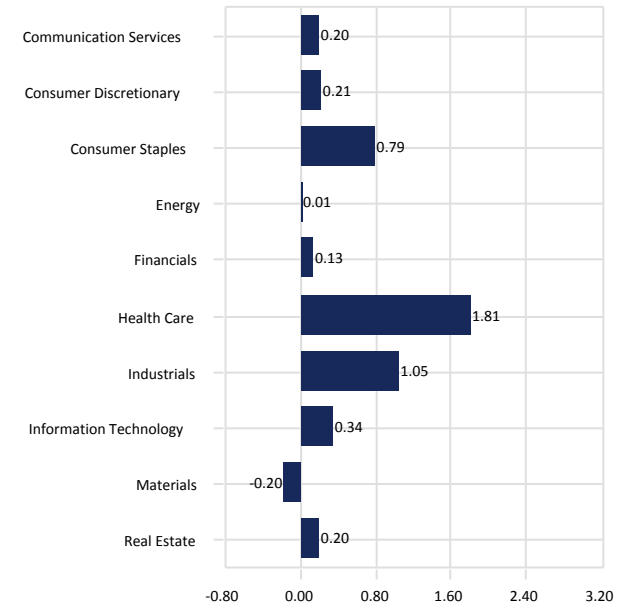
## Sector Allocation



## Sector Performance



## Total Sector Attribution

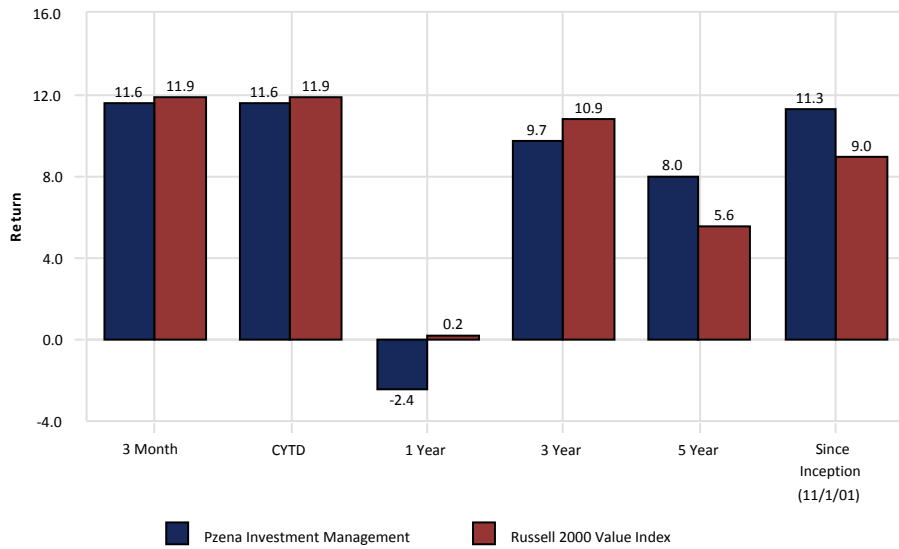


# City of Gainesville General Employees' Pension Plan

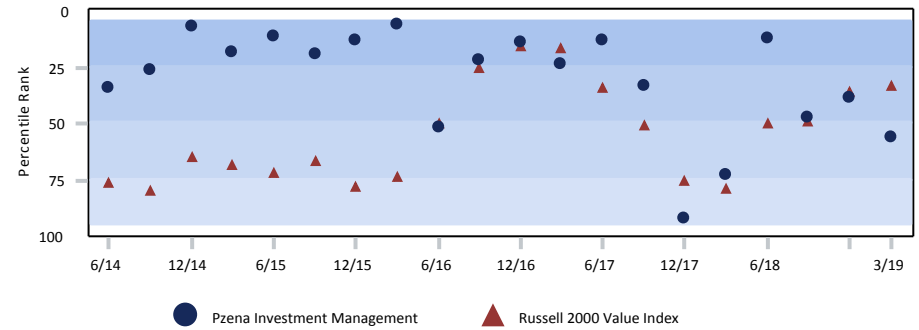
Pzena Investment Management vs. IM U.S. Small Cap Value Equity (SA+CF)

March 31, 2019

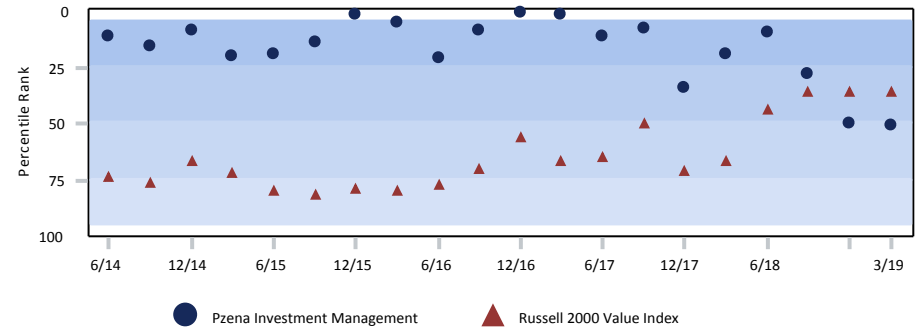
## Comparative Performance



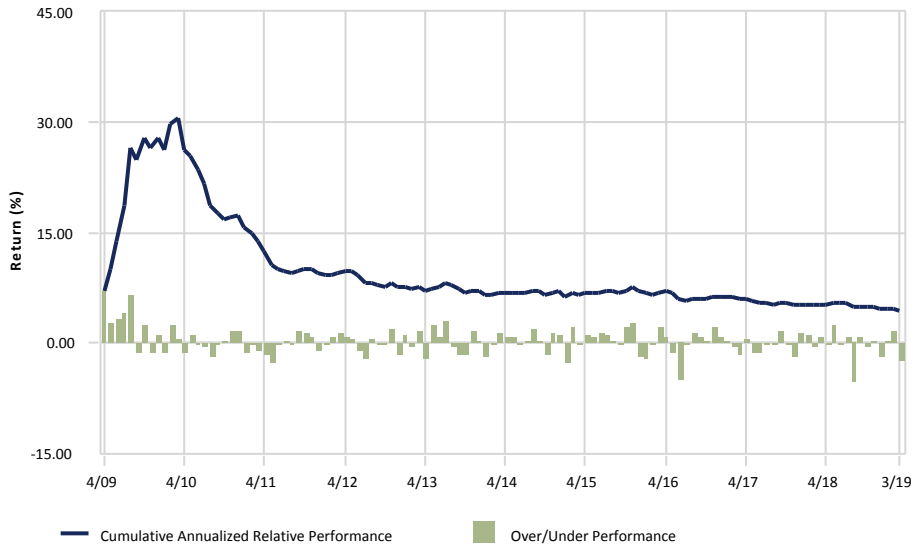
## 1 Year Rolling Percentile Ranking



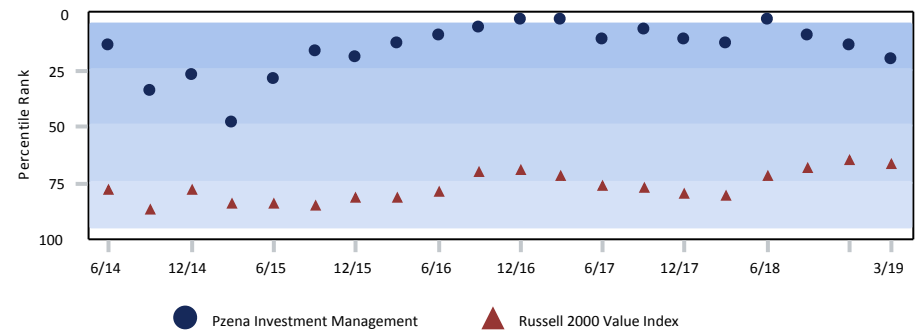
## 3 Year Rolling Percentile Ranking



## Relative Performance vs Russell 2000 Value Index



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

Pzena Investment Management vs. Russell 2000 Value Index

March 31, 2019

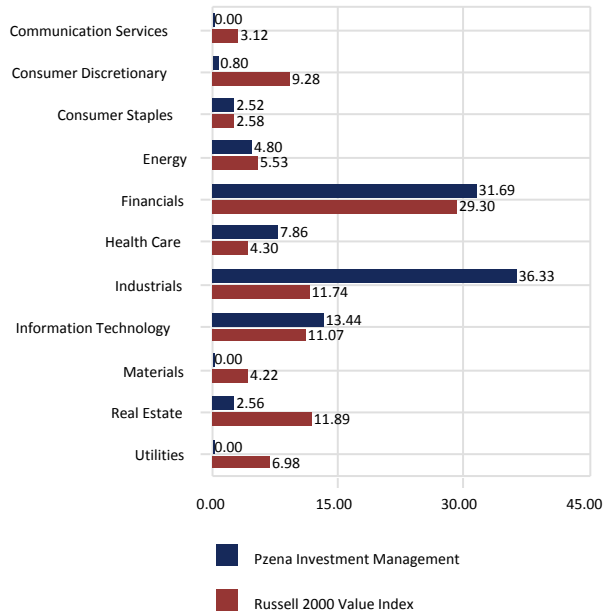
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,279,801	2,096,541
Median Mkt. Cap (\$000)	1,878,675	694,866
Price/Earnings ratio	13.09	15.06
Price/Book ratio	1.55	1.61
5 Yr. EPS Growth Rate (%)	9.73	7.47
Current Yield (%)	1.50	2.23
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	41	1,366

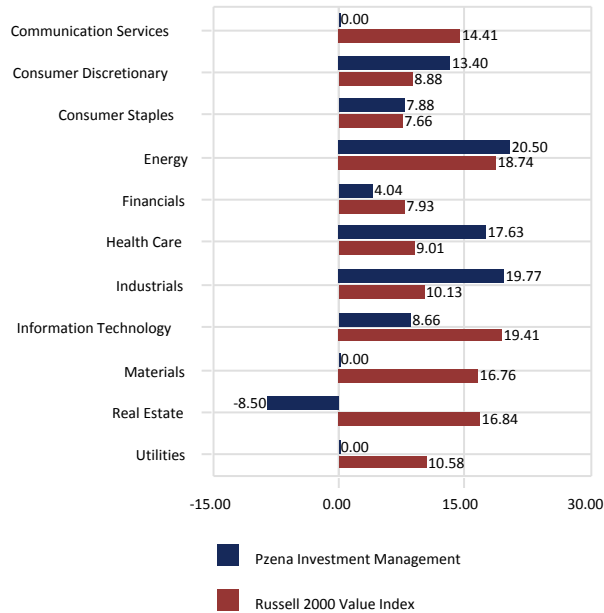
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Actuant Corp	3.92	0.08	3.84	16.10
AXIS Capital Holdings Ltd	3.88	0.00	3.88	6.85
Avis Budget Group Inc	3.67	0.00	3.67	55.07
Anixter International Inc	3.66	0.17	3.49	3.31
Ryder System Inc	3.62	0.00	3.62	29.82
TriMas Corp	3.55	0.14	3.41	10.77
JELD-WEN Holding Inc	3.49	0.00	3.49	24.28
Associated Banc-Corp	3.38	0.00	3.38	8.67
Masonite International Corp	3.24	0.01	3.23	11.29
REV Group	3.18	0.03	3.15	46.68
% of Portfolio	35.59	0.43	35.16	

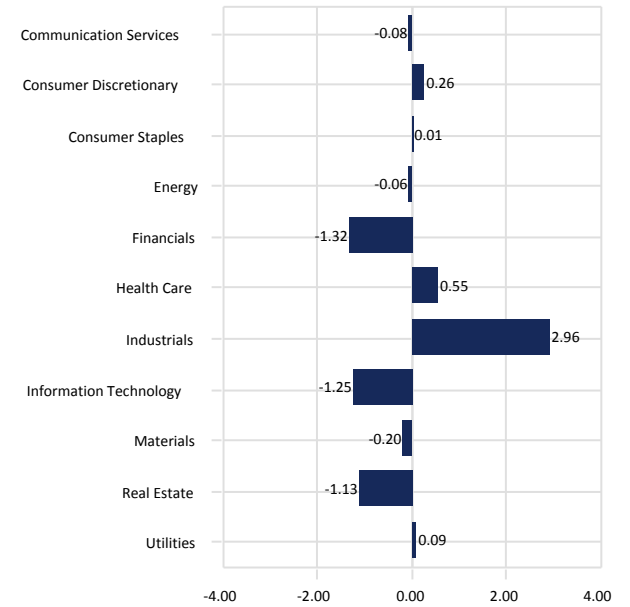
## Sector Allocation



## Sector Performance



## Total Sector Attribution

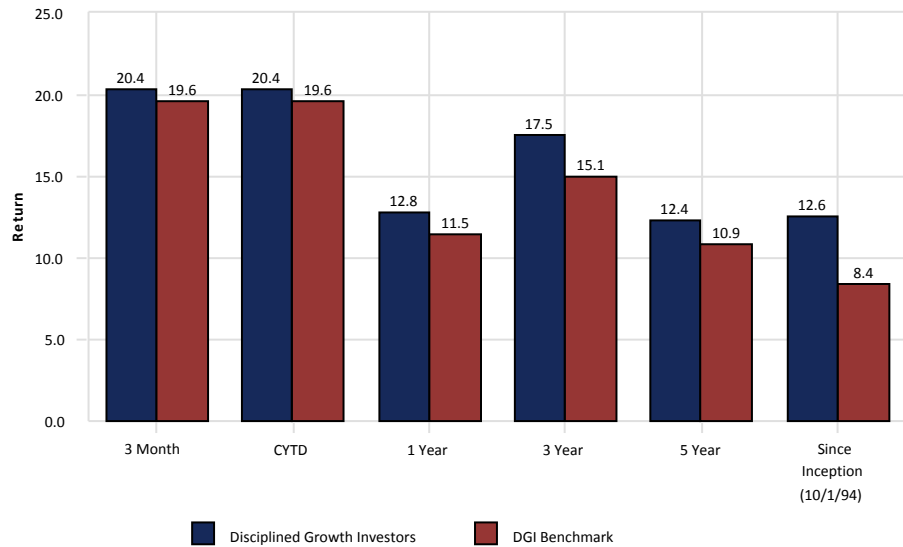


# City of Gainesville General Employees' Pension Plan

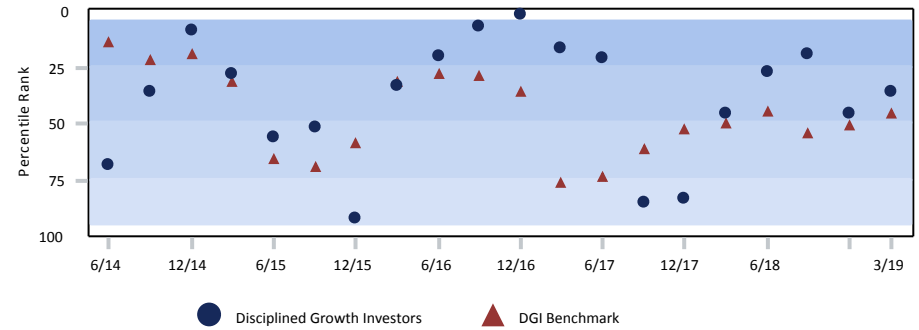
## Disciplined Growth Investors vs. IM U.S. Mid Cap Growth Equity (SA+CF)

March 31, 2019

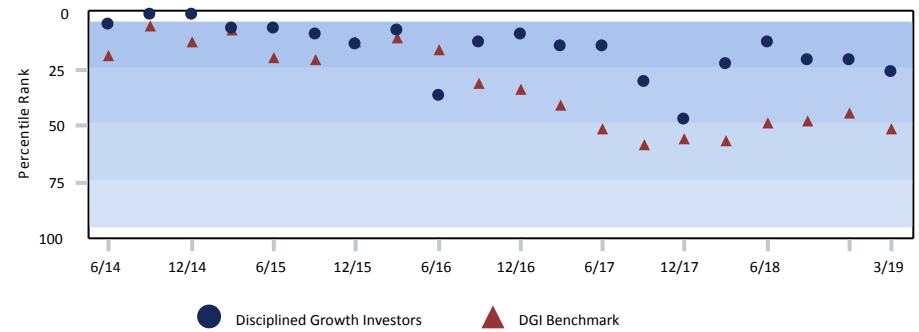
### Comparative Performance



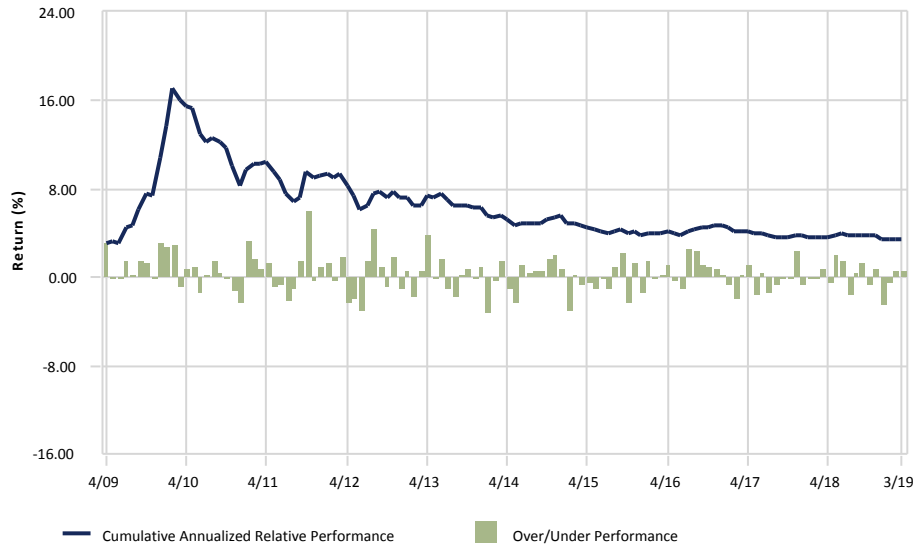
### 1 Year Rolling Percentile Ranking



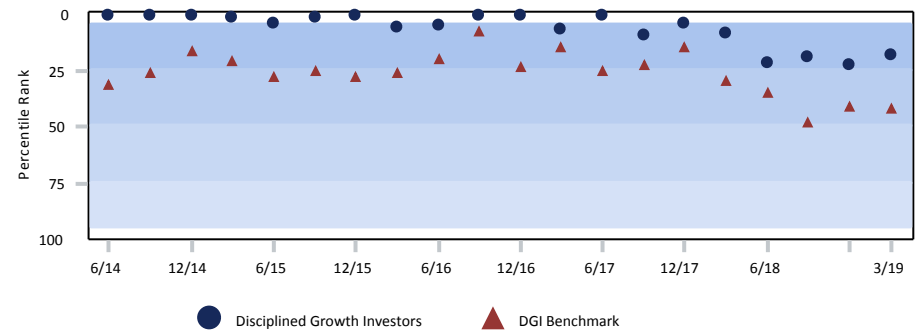
### 3 Year Rolling Percentile Ranking



### Relative Performance vs DGI Benchmark



### 5 Year Rolling Percentile Ranking



# City of Gainesville General Employees' Pension Plan

## Disciplined Growth Investors vs. Russell Midcap Growth Index

March 31, 2019

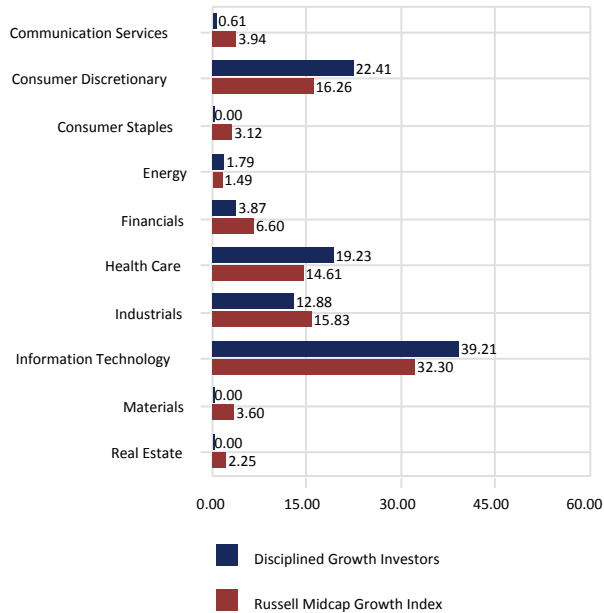
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	19,903,349	17,109,552
Median Mkt. Cap (\$000)	6,448,537	8,568,285
Price/Earnings ratio	26.21	24.17
Price/Book ratio	4.42	5.83
5 Yr. EPS Growth Rate (%)	11.74	18.88
Current Yield (%)	0.75	0.90
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	49	417

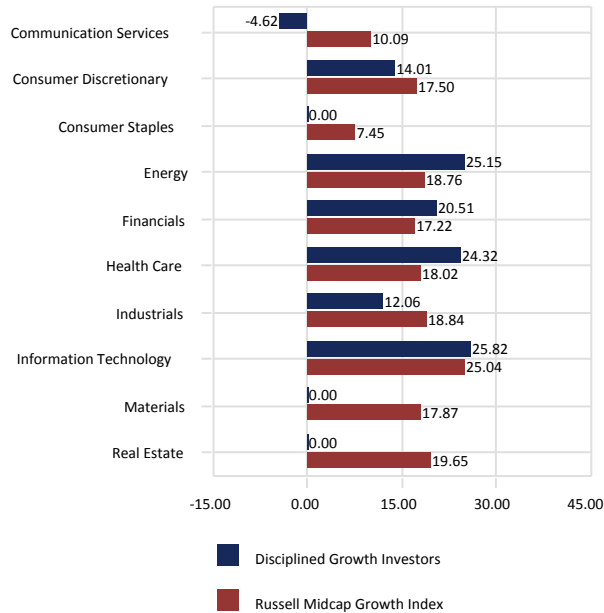
### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Edwards Lifesciences Corp	7.42	1.29	6.13	24.91
TJX Companies Inc (The)	5.28	0.00	5.28	19.40
Ubiquiti Networks Inc	4.86	0.07	4.79	50.87
Intuit Inc.	4.67	0.00	4.67	33.10
Align Technology Inc	4.25	0.72	3.53	35.76
Intuitive Surgical Inc	4.16	0.00	4.16	19.14
Middleby Corp (The)	3.60	0.13	3.47	26.57
Open Text Corp	3.25	0.00	3.25	18.35
FactSet Research Systems Inc.	3.15	0.30	2.85	24.39
Plexus Corp	3.14	0.00	3.14	19.32
% of Portfolio	43.78	2.51	41.27	

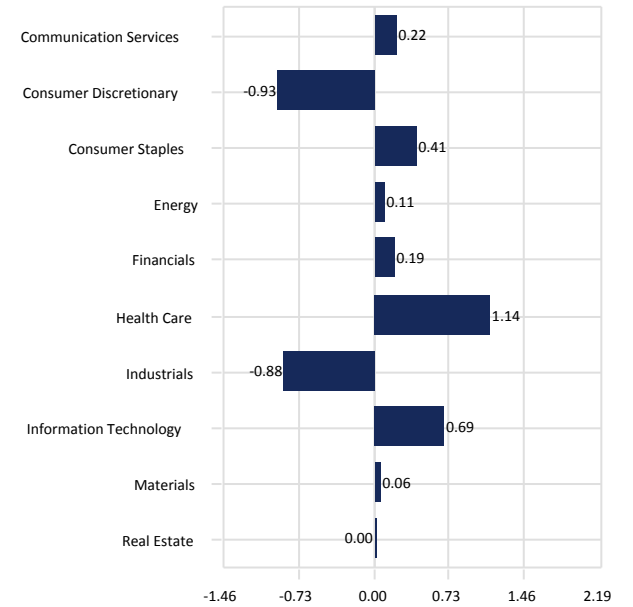
### Sector Allocation



### Sector Performance



### Total Sector Attribution





## International Equity

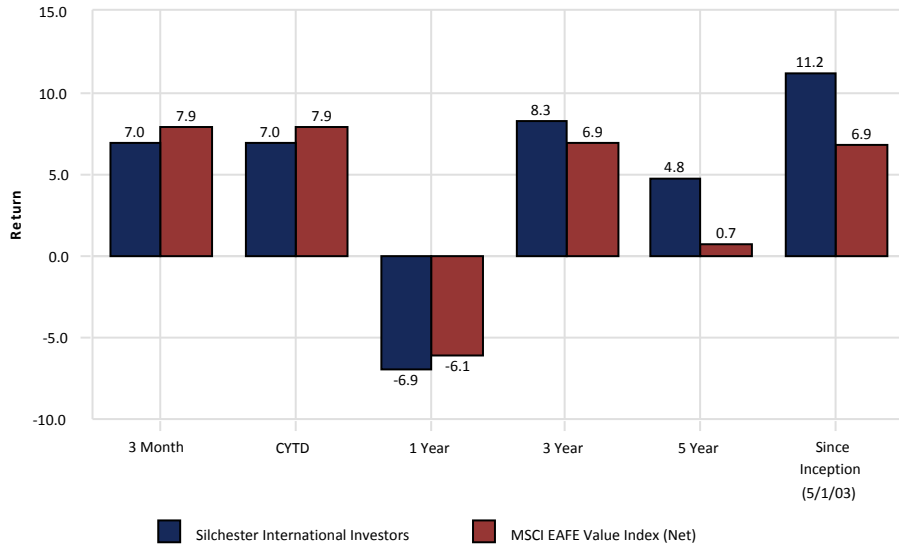


# City of Gainesville General Employees' Pension Plan

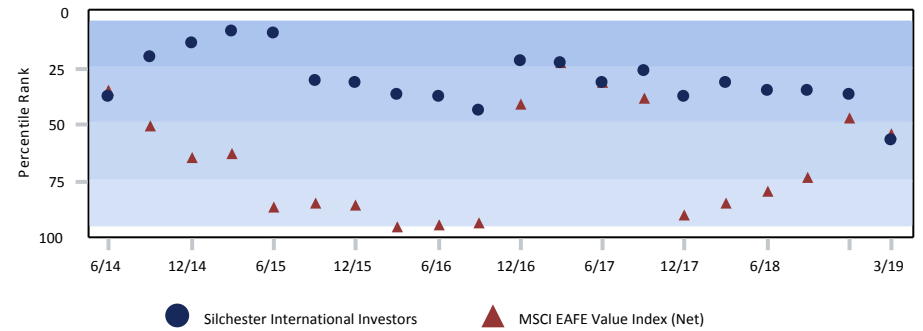
## Silchester International Investors vs. IM International Value Equity (SA+CF)

March 31, 2019

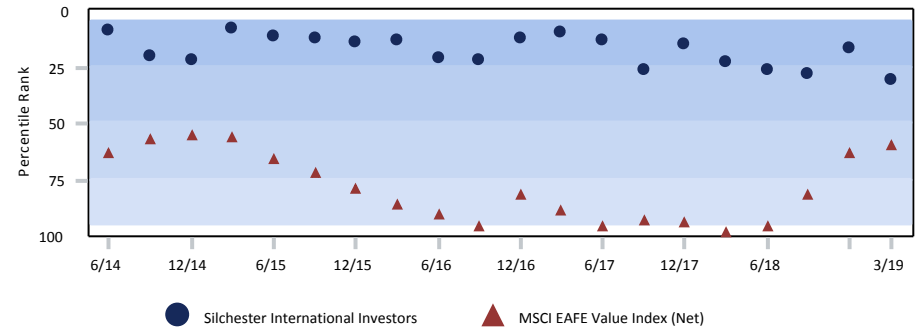
### Comparative Performance



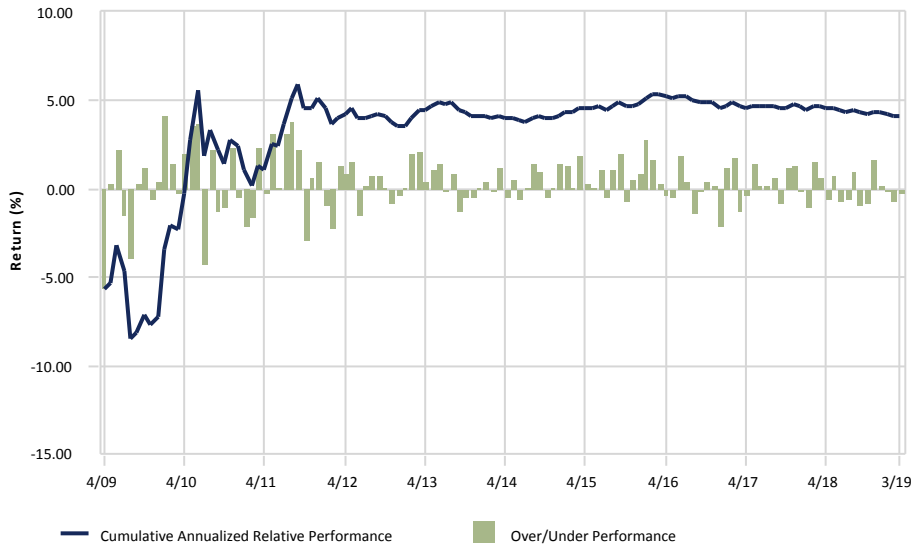
### 1 Year Rolling Percentile Ranking



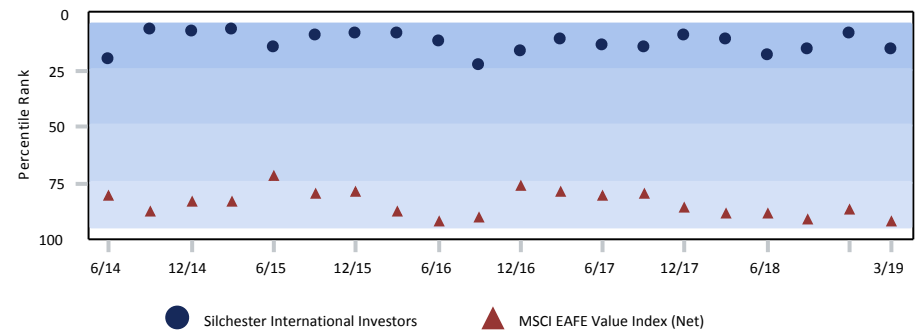
### 3 Year Rolling Percentile Ranking



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



### 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

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

March 31, 2019

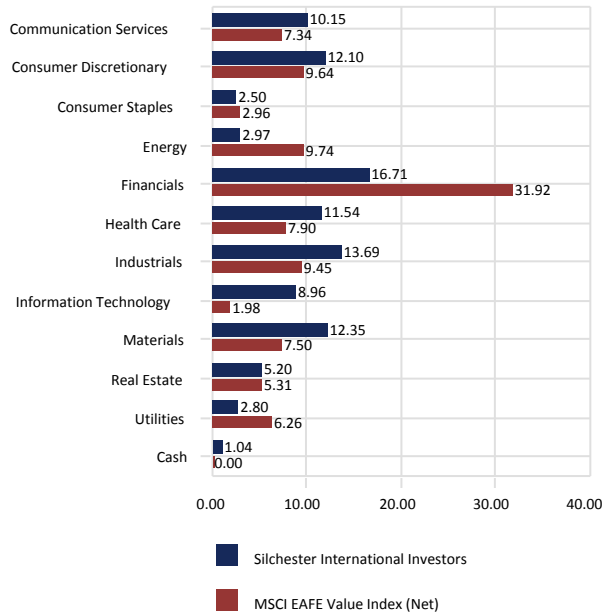
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	39,389,628	61,110,709
Median Mkt. Cap (\$000)	3,389,313	10,416,694
Price/Earnings ratio	11.57	10.78
Price/Book ratio	1.82	1.60
5 Yr. EPS Growth Rate (%)	5.50	5.00
Current Yield (%)	4.00	4.96
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	147	474

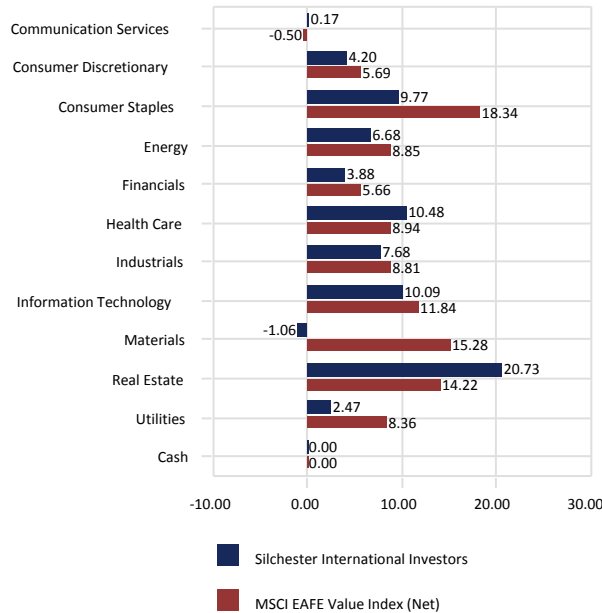
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.63	1.49	2.14	2.02
Honda Motor Co Ltd	2.97	0.66	2.31	3.40
Glaxosmithkline PLC	2.76	1.55	1.21	11.05
Credit Suisse Group	2.52	0.16	2.36	6.21
Novartis AG	2.18	1.56	0.62	16.25
Roche Holding AG	2.03	0.00	2.03	14.98
BAE Systems PLC	1.96	0.30	1.66	7.34
Toyota Motor Corp	1.96	2.00	-0.04	2.08
China Mobile Ltd	1.88	0.00	1.88	5.92
Henderson Land Development Co Ltd	1.80	0.13	1.67	27.65
<b>% of Portfolio</b>	<b>23.69</b>	<b>7.85</b>	<b>15.84</b>	

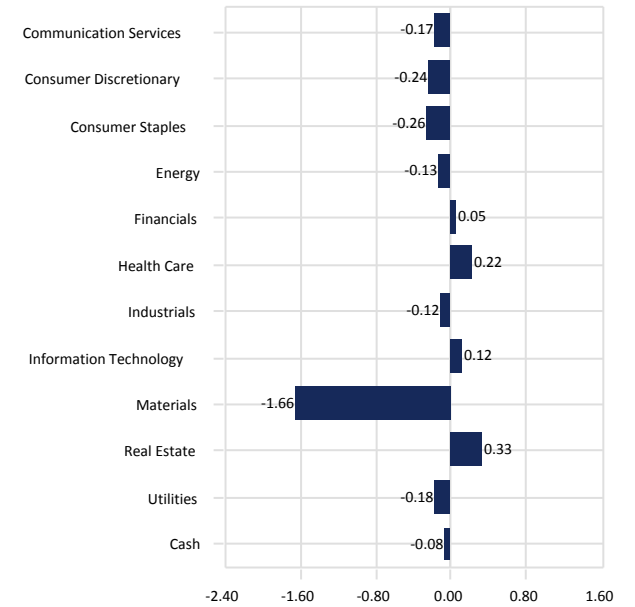
## Sector Allocation



## Sector Performance



## Total Sector Attribution

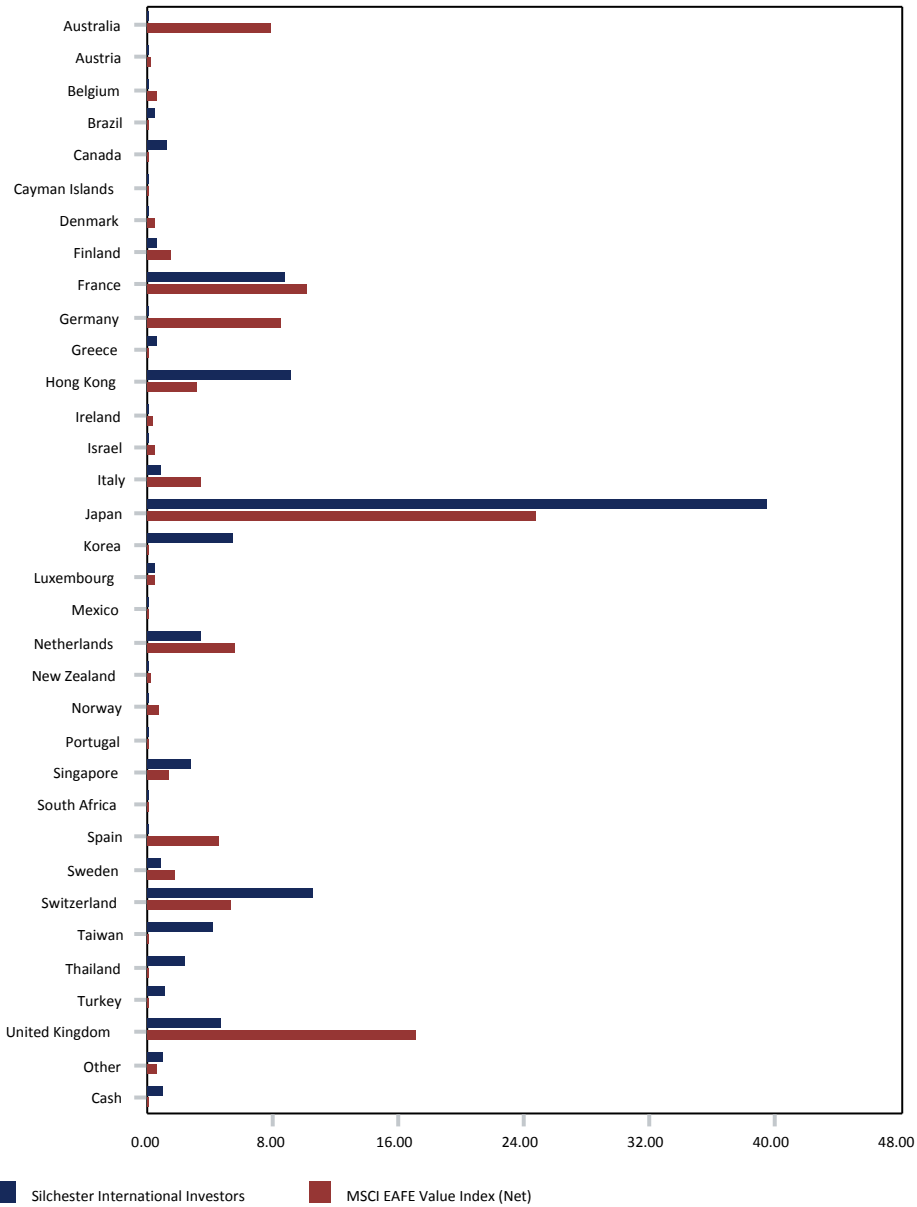


# City of Gainesville General Employees' Pension Plan

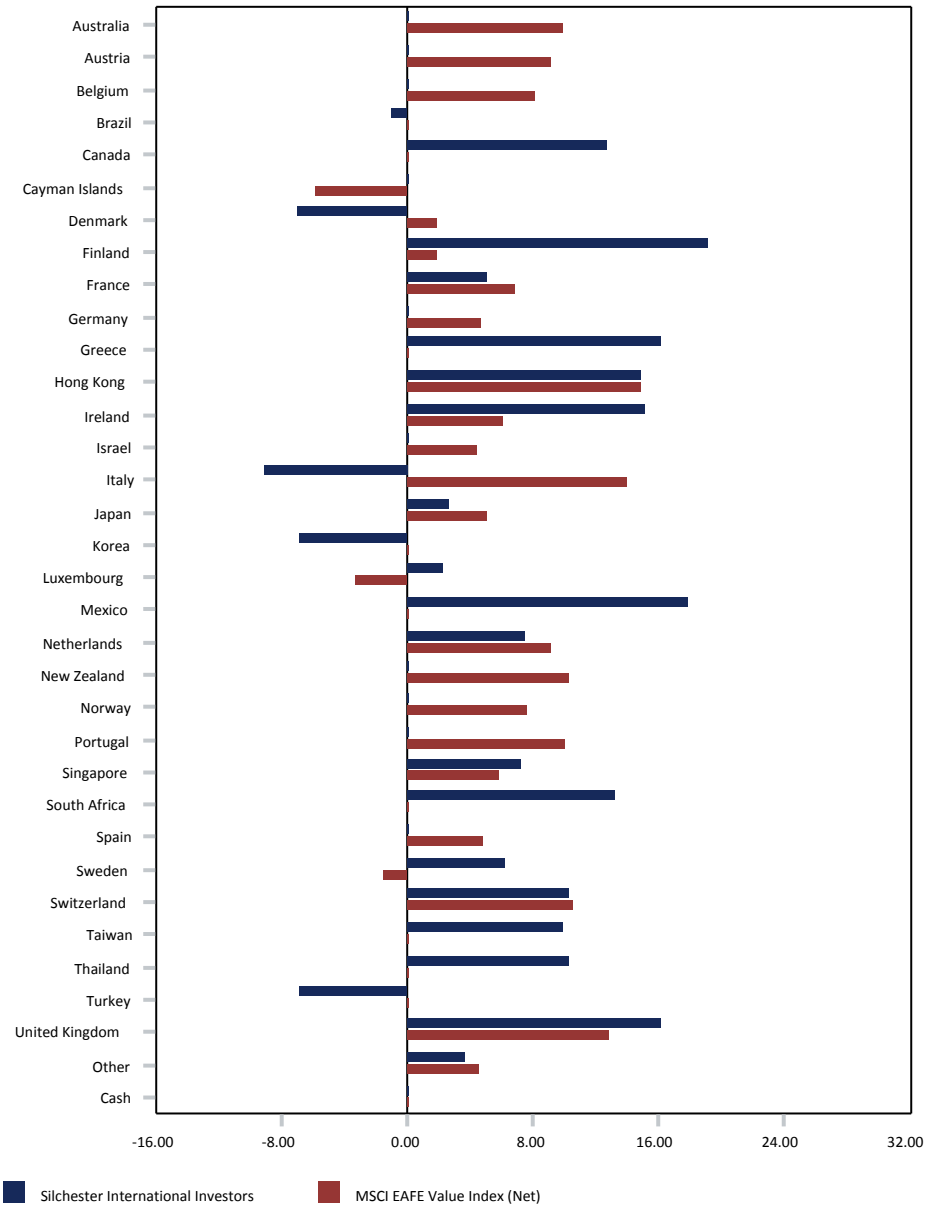
## Silchester International Investors vs. MSCI EAFE Value Index (Net)

March 31, 2019

### Country Allocation



### Country Performance

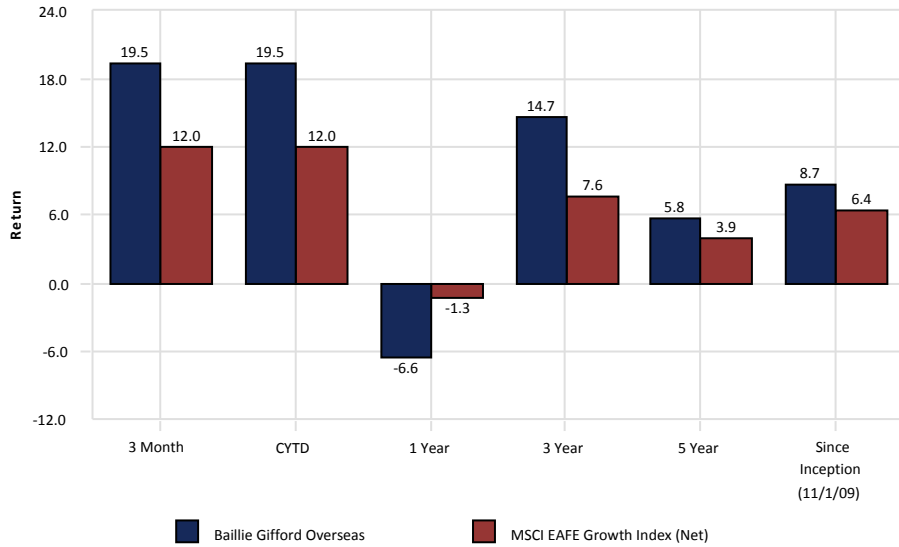


# City of Gainesville General Employees' Pension Plan

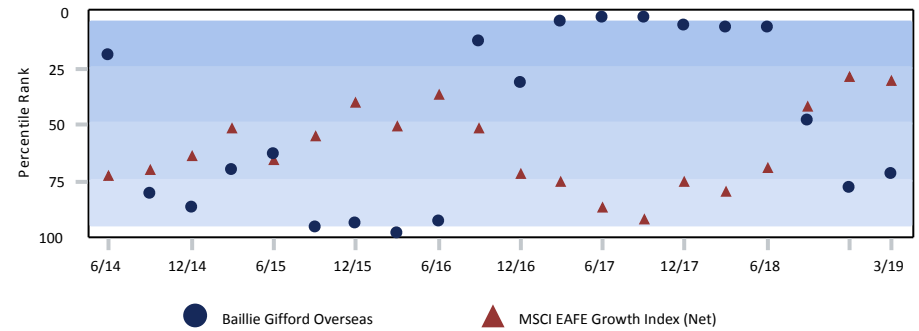
## Baillie Gifford Overseas vs. IM International Growth Equity (SA+CF)

March 31, 2019

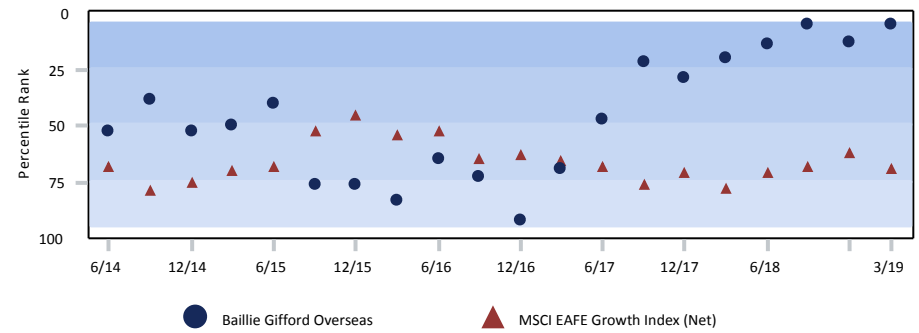
### Comparative Performance



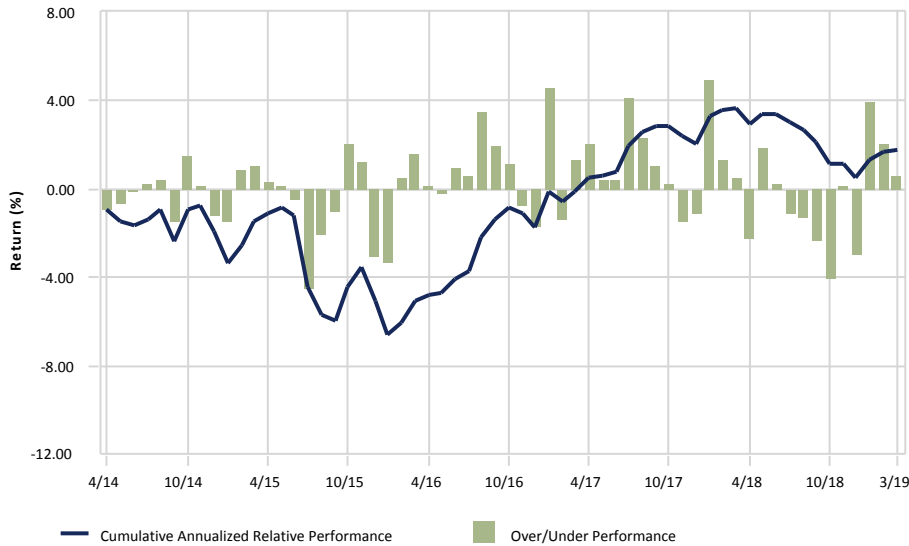
### 1 Year Rolling Percentile Ranking



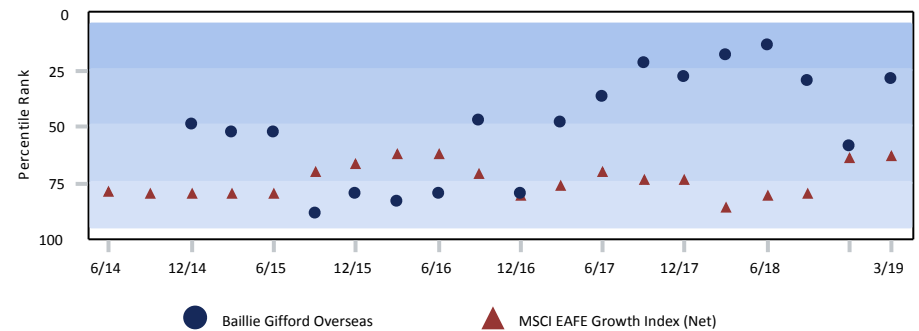
### 3 Year Rolling Percentile Ranking



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



### 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

Baillie Gifford Overseas vs. MSCI EAFE Growth Index

March 31, 2019

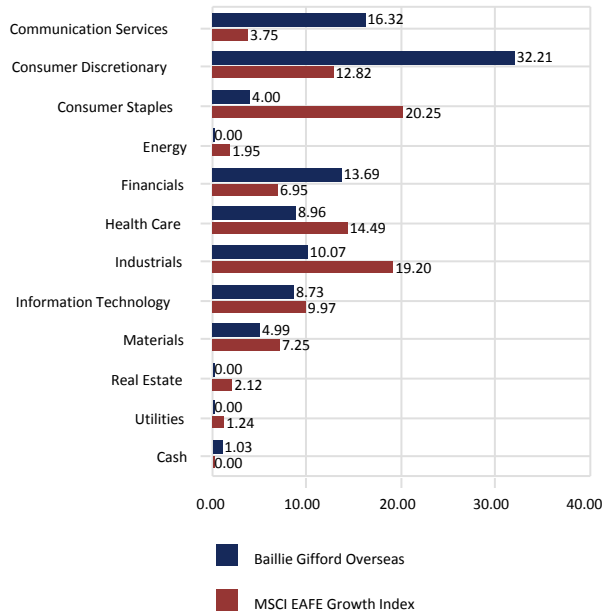
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	84,651,611	61,932,193
Median Mkt. Cap (\$000)	12,729,522	10,119,813
Price/Earnings ratio	21.84	19.28
Price/Book ratio	4.51	2.97
5 Yr. EPS Growth Rate (%)	21.80	12.03
Current Yield (%)	1.02	2.28
Beta (5 Years, Monthly)	1.27	1.00
Number of Stocks	55	547

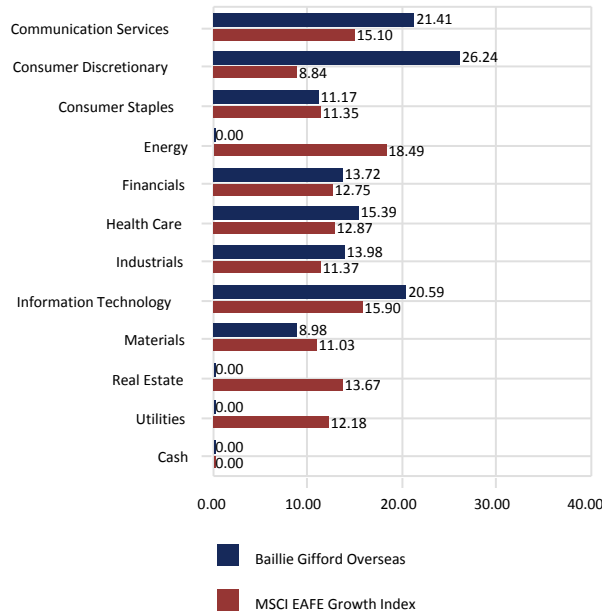
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	5.88	1.11	4.77	19.50
Tencent Holdings LTD	5.52	0.00	5.52	14.70
Ferrari NV	5.42	0.24	5.18	35.00
Kering	4.67	0.63	4.04	22.84
Alibaba Group Holding Ltd	4.60	0.00	4.60	33.11
Softbank Group Corp	4.54	1.15	3.39	45.94
AIA Group Ltd	4.34	1.73	2.61	19.95
Zalando SE	3.42	0.06	3.36	51.81
Industria De Diseno Textil Inditex SA	3.23	0.46	2.77	14.92
Rolls Royce Holdings PLC	3.00	0.29	2.71	11.19
% of Portfolio	44.62	5.67	38.95	

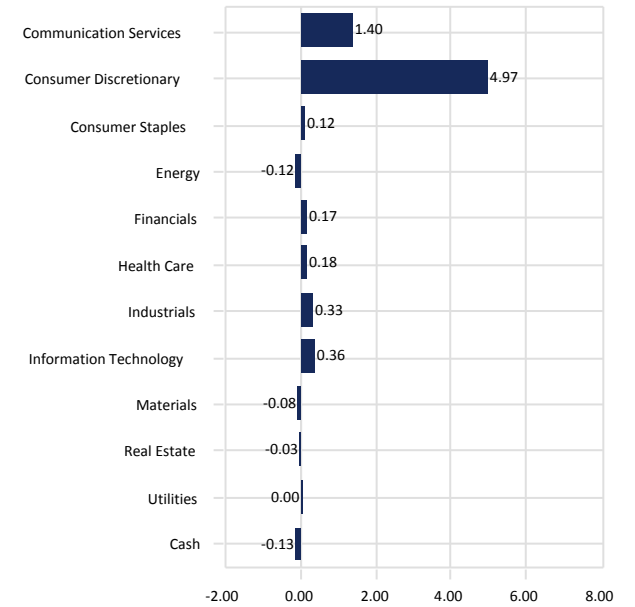
## Sector Allocation



## Sector Performance



## Total Sector Attribution

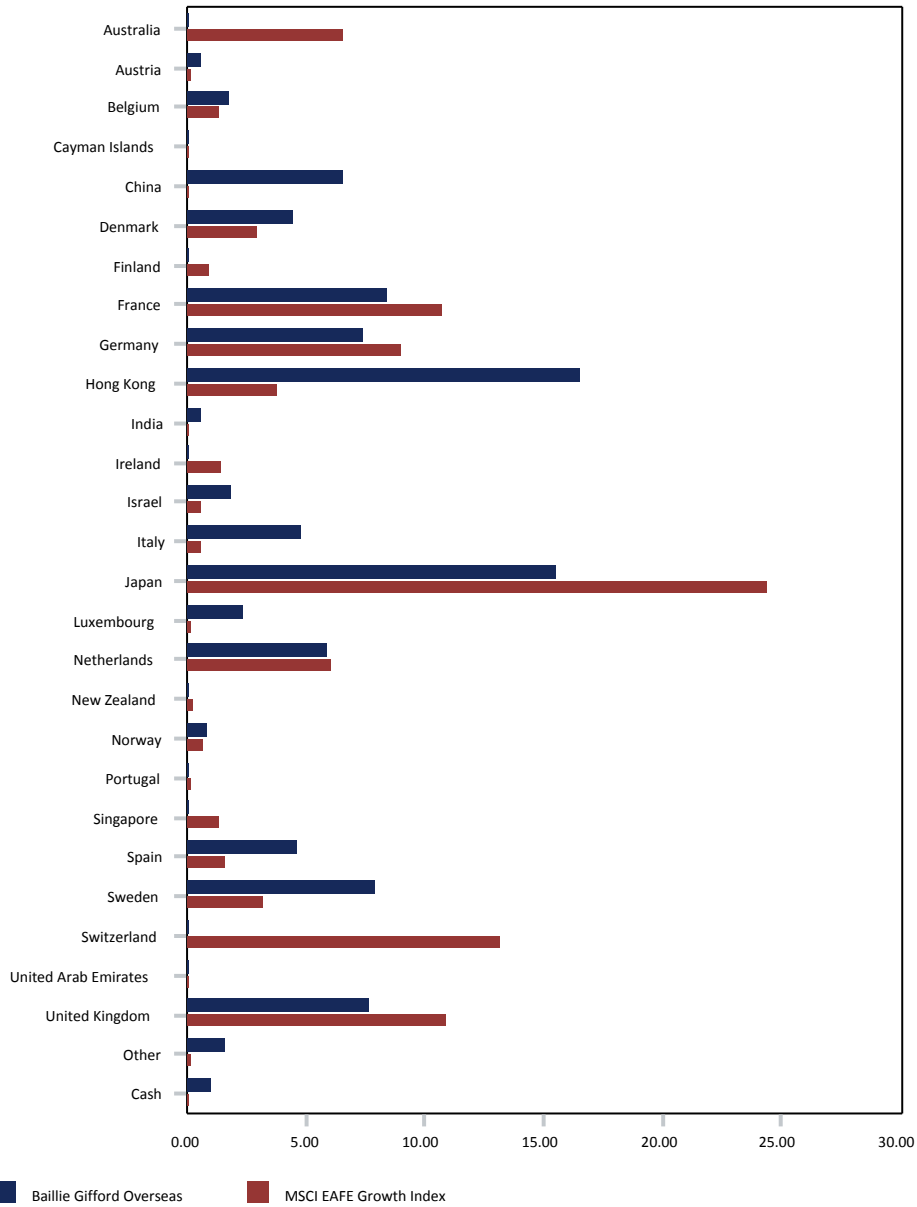


# City of Gainesville General Employees' Pension Plan

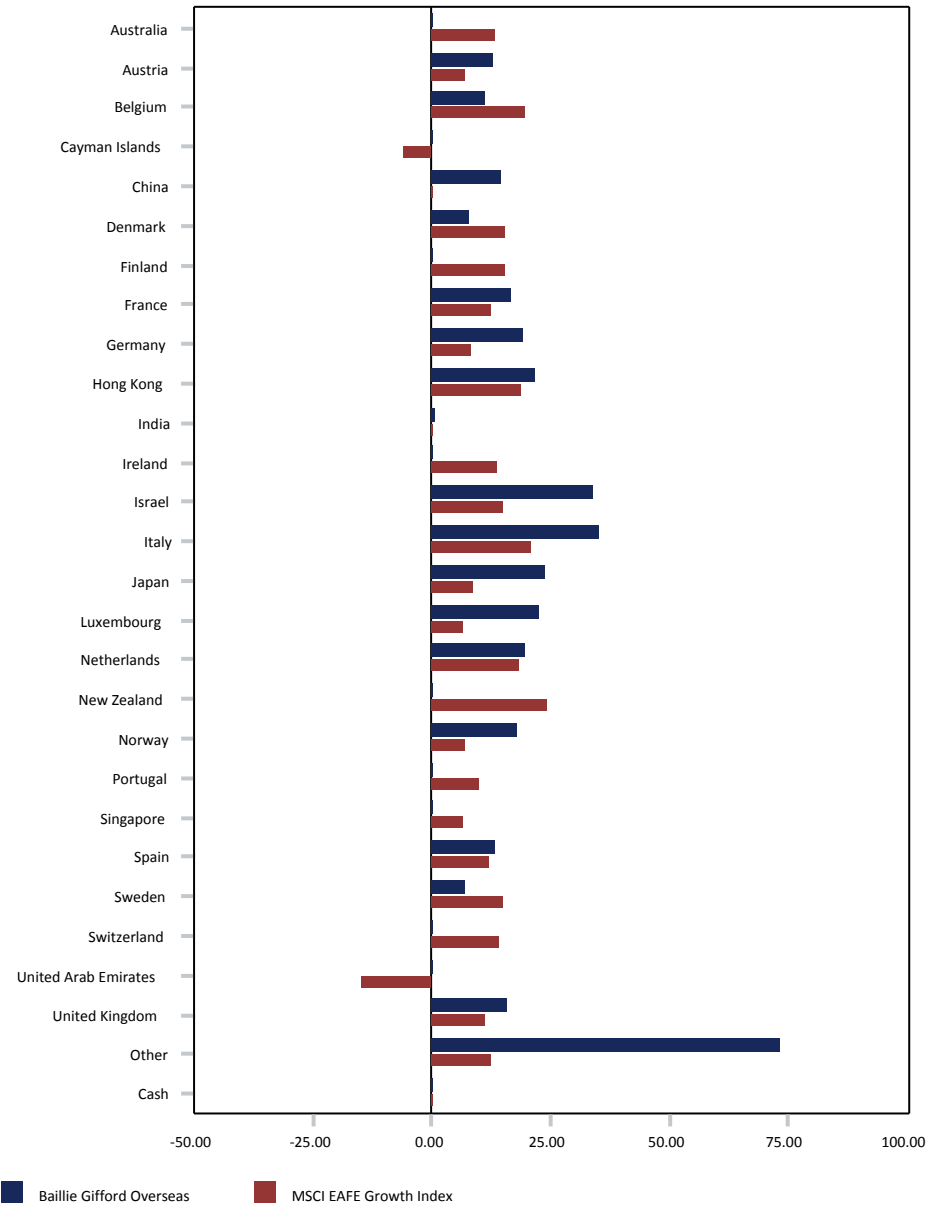
Baillie Gifford Overseas vs. MSCI EAFE Growth Index

March 31, 2019

## Country Allocation



## Country Performance



## Fixed Income



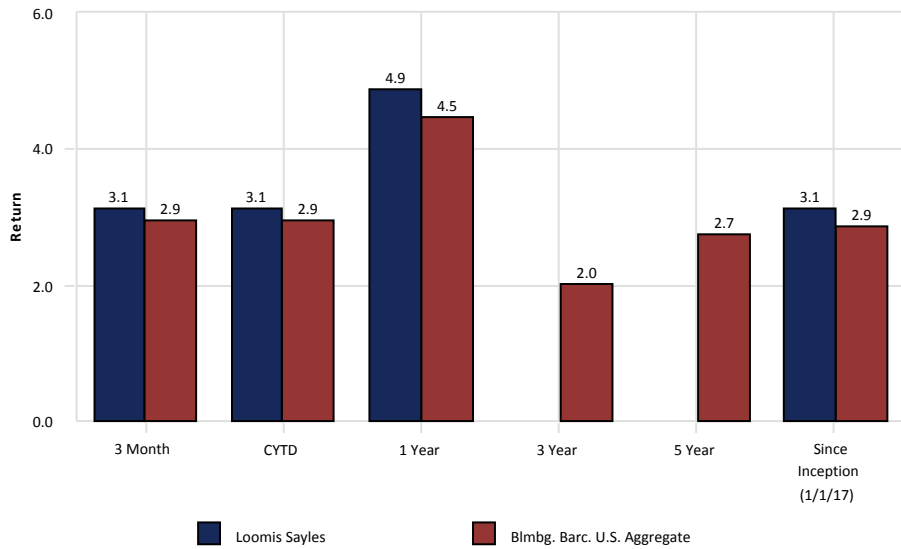


# City of Gainesville General Employees' Pension Plan

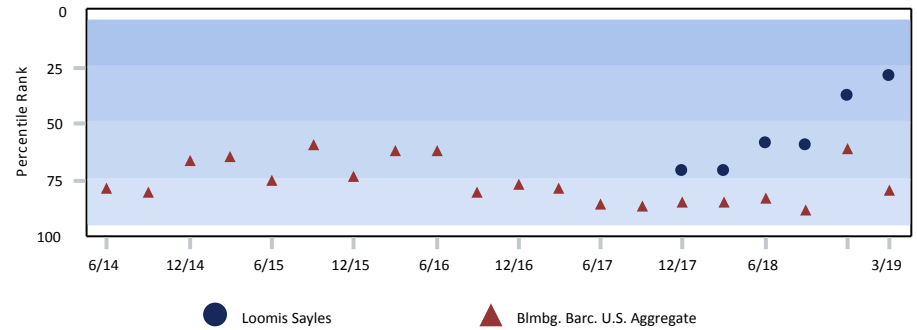
Loomis Sayles vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

March 31, 2019

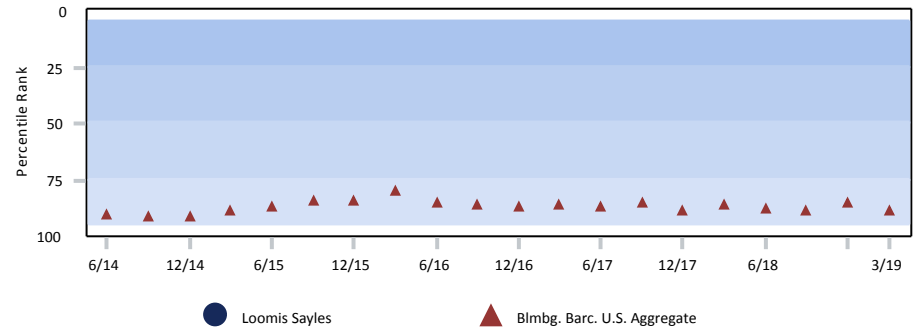
## Comparative Performance



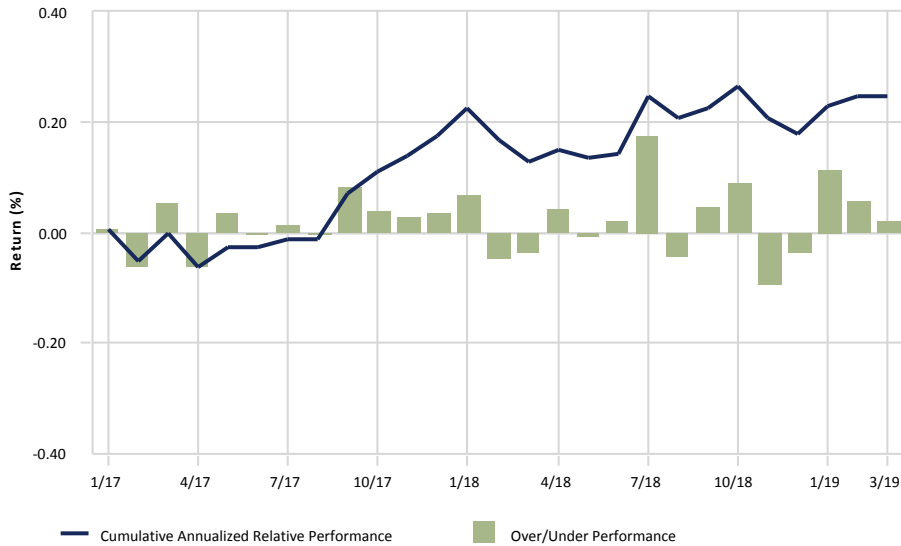
## 1 Year Rolling Percentile Ranking



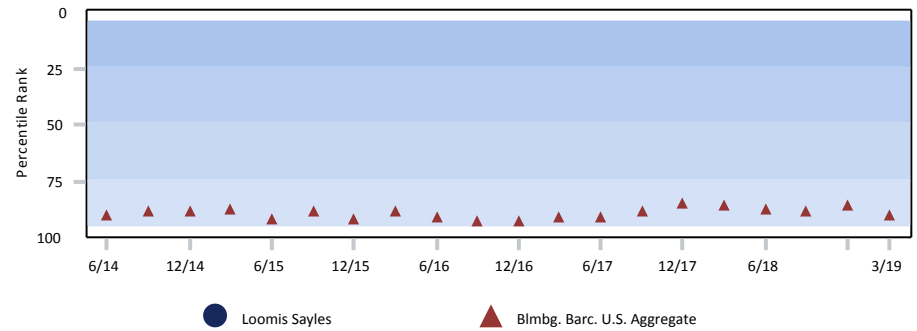
## 3 Year Rolling Percentile Ranking



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



## 5 Year Rolling Percentile Ranking



gross of fees



# City of Gainesville General Employees' Pension Plan

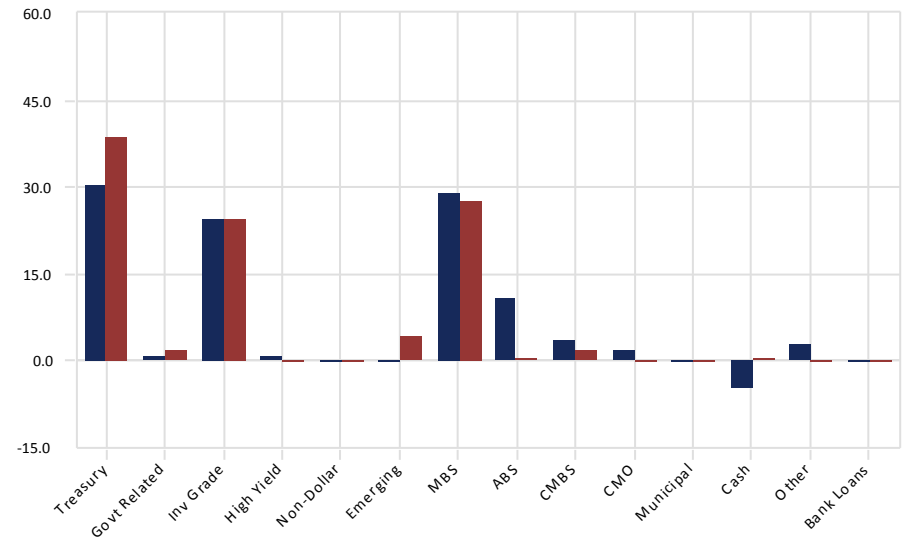
## Portfolio Characteristics

March 31, 2019

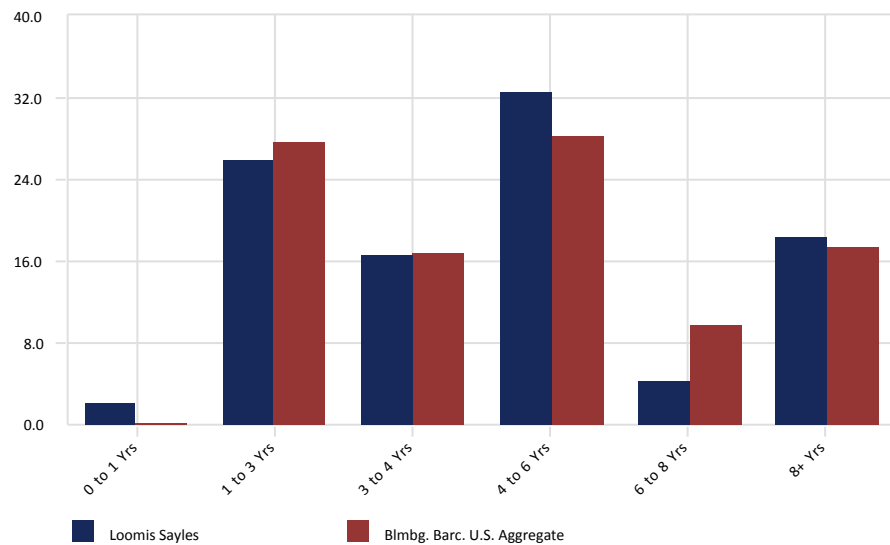
### Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Modified Duration	6.18	5.82
Yield To Maturity (%)	3.47	3.28
Avg. Maturity	9.42	8.22
Avg. Quality	AA3	Aa2/AA
Coupon Rate (%)	3.54	3.28

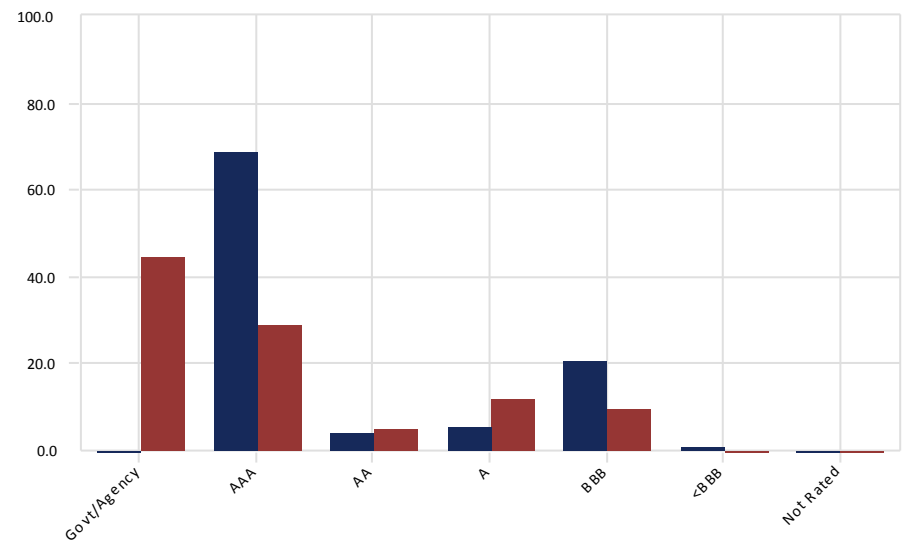
### Sector Distribution (%)



### Duration Distribution (%)



### Credit Quality Distribution (%)



## Real Estate

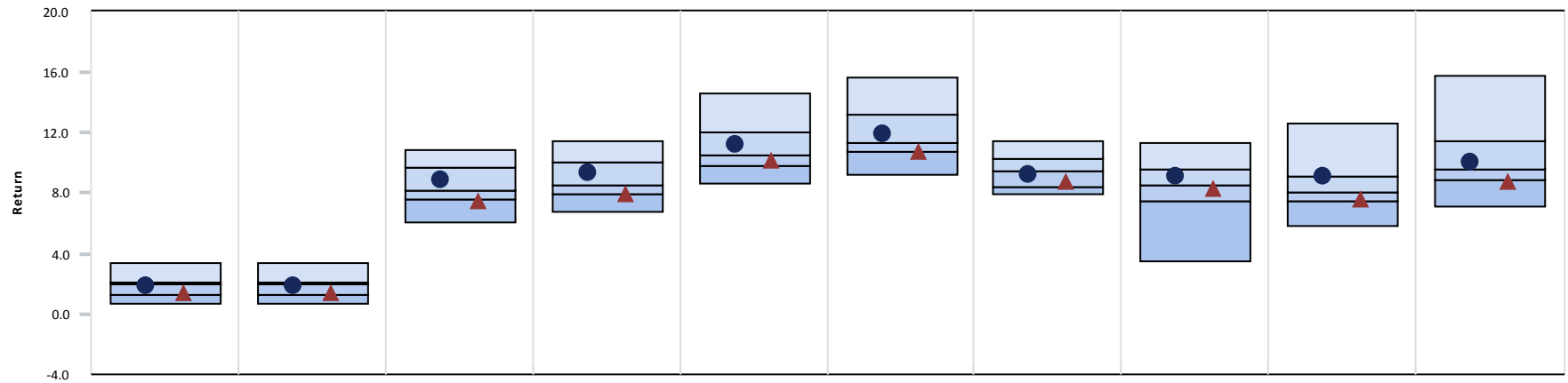


# City of Gainesville General Employees' Pension Plan

Principal Global Investors

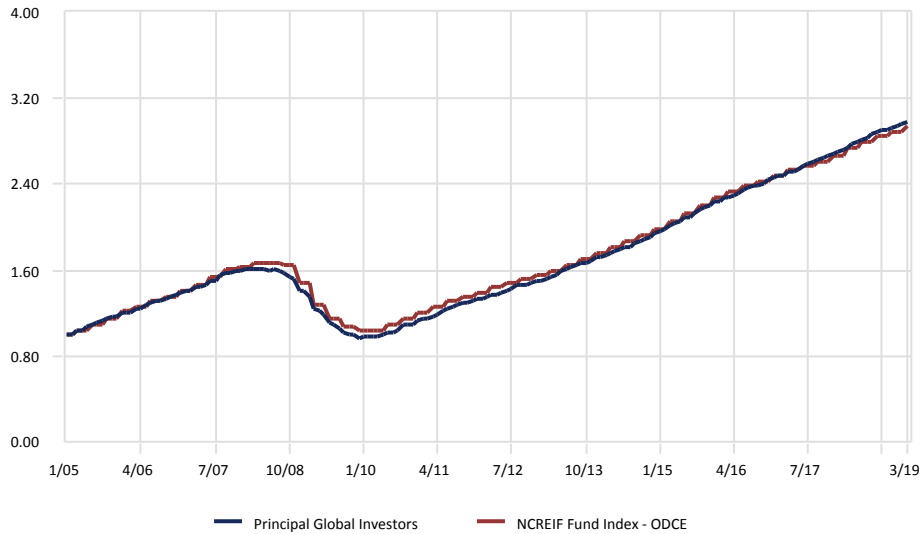
March 31, 2019

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

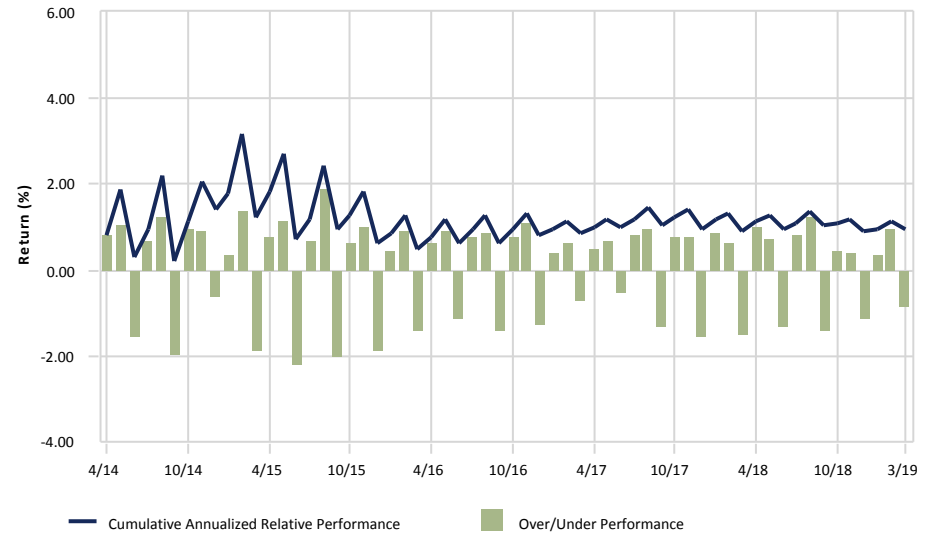


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2018	2017	2016
● Principal Global Investors	1.90 (53)	1.90 (53)	8.86 (36)	9.34 (33)	11.23 (38)	11.87 (44)	9.24 (54)	9.12 (41)	9.09 (28)	10.02 (46)
▲ NCREIF Fund Index - ODCE	1.42 (70)	1.42 (70)	7.52 (76)	7.97 (76)	10.18 (71)	10.77 (72)	8.74 (69)	8.35 (55)	7.62 (63)	8.77 (81)
<b>Median</b>	<b>1.93</b>	<b>1.93</b>	<b>8.23</b>	<b>8.56</b>	<b>10.54</b>	<b>11.38</b>	<b>9.45</b>	<b>8.55</b>	<b>8.08</b>	<b>9.63</b>

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



## Relative Performance vs. NCREIF Fund Index - ODCE



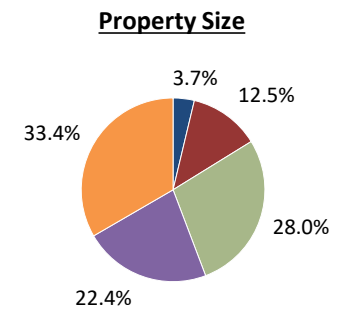
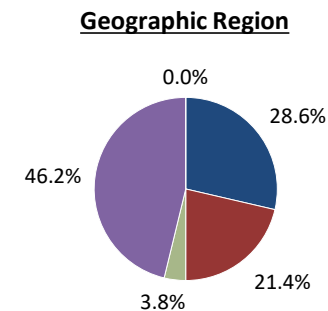
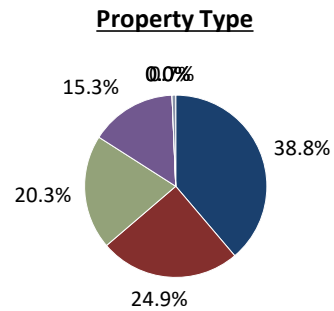
gross of fees



**General Fund Information**

Product Name	Principal U.S. Property Account
Inception Date	1/30/1982
Termination Date	Infinite Life
L/T Return Objective	Returns equal to NFI-ODCE Equal Weight
Eligible Property Types	Office, Multifamily, Industrial, Retail, Hotel and Land
# of Investors	6346
Maximum Leverage	33%

**Fund Diversification**



**Fund Characteristics**

# of Investments / Assets	135
Fund NAV (\$)	\$8,157,232,672
Fund GAV (\$)	\$10,301,951,669
Cash & Equivalents (% of NAV)	27872795668%
Portfolio Leverage (%)	18%
Occupancy %	90%
# of Metro Areas Invested	42
Wtd Avg Cost of Debt	3.8%
% Debt that is Fixed	79%
Net Investor Flows this Qtr (\$)	-\$58,540,542
Size of Contribution Queue (\$)	\$0

**Performance (% gross of fees)**

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	0.8%	<b>1.9%</b>	1.1%	0.6%	<b>1.7%</b>
YTD	1.1%	0.8%	<b>1.9%</b>	1.1%	0.6%	<b>1.7%</b>
1-Year	4.5%	4.2%	<b>8.9%</b>	4.4%	3.3%	<b>7.7%</b>
3-Years	4.7%	4.5%	<b>9.4%</b>	4.5%	3.6%	<b>8.2%</b>
5-Years	4.9%	6.1%	<b>11.3%</b>	4.6%	5.5%	<b>10.4%</b>

**Top Six MSAs**

MSA	% of GMV
New York	10.4%
Austin	6.8%
Cambridge	6.7%
Washington, D.C.	6.7%
Phoenix	6.4%
Seattle	6.2%

**Contact Information**

Portfolio Manager	John Berg
PM Tenure	Firm: January 1994; Account: November 2018
Address	801 Grand Avenue Des Moines, IA 50392
Phone	(515) 248-8261
Email	berg.john@principal.com

**Ten Largest Investments (GMV)**

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$414,000,000	Anaheim	OFF/RET/L	4.1%
500 West Second Street	\$399,000,000	Austin	Office	3.9%
Charles Park	\$378,700,000	Cambridge	Office	3.7%
Nine Two Nine	\$365,800,000	Seattle	Office	3.6%
1370 Avenue of the Americas	\$339,700,000	New York	Office	3.3%
Watermark Kendall East	\$300,400,000	Cambridge	MF/Retail	2.9%
Sonoran Village	\$271,285,000	Phoenix	MF	2.7%
555 City Center	\$259,000,000	Oakland	Office	2.5%
Burbank Empire Center	\$257,500,000	Los Angeles	Retail	2.5%
225 West Santa Clara	\$207,500,000	San Jose	Office	2.0%

**Quarterly Fund Activity**

<b>Acquisitions</b>	
# of Investments	0
Total GMV (\$)	\$0
<b>Dispositions</b>	
# of Investments	2
Total GMV (\$)	\$79,099,567
<b>Marked to Market</b>	
# Written Up	77
# Written Down	9

**General Firm Information**

Year Founded	1999 (SEC Registration)
AUM (\$)	\$79,478,729,387



## Master Limited Partnerships

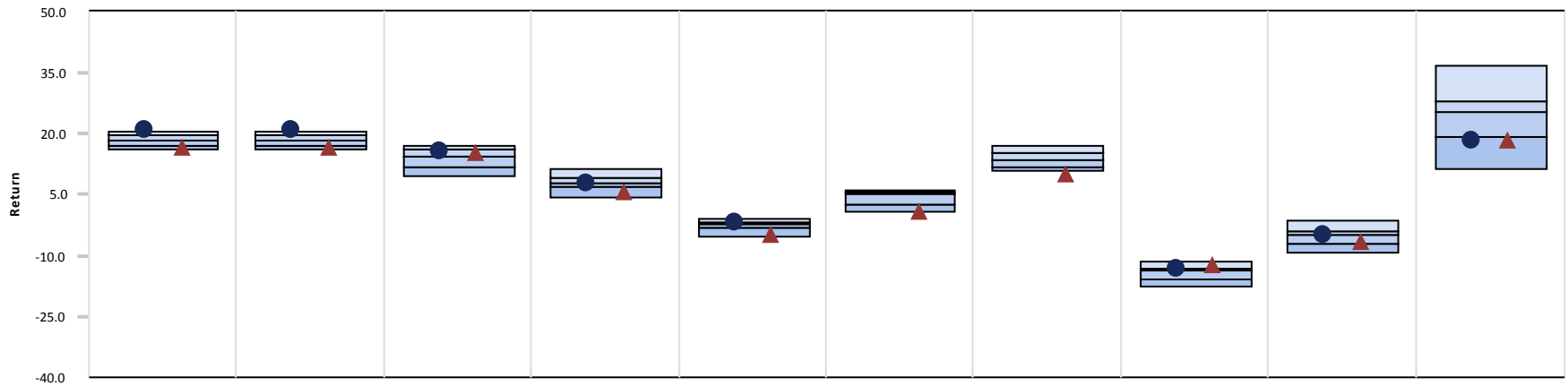


# City of Gainesville General Employees' Pension Plan

Harvest Fund Advisors MLP

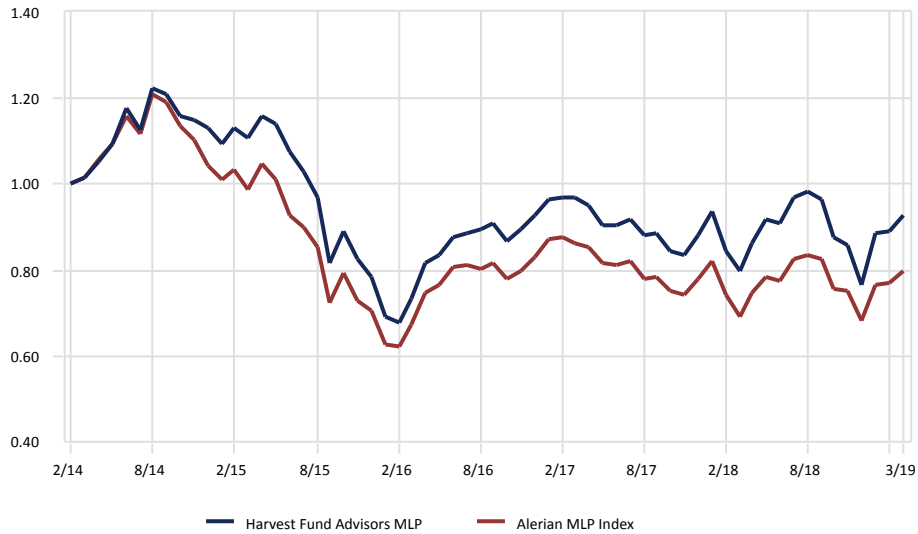
March 31, 2019

## Peer Group Analysis - Master Limited Partnerships (SA+CF+MF)

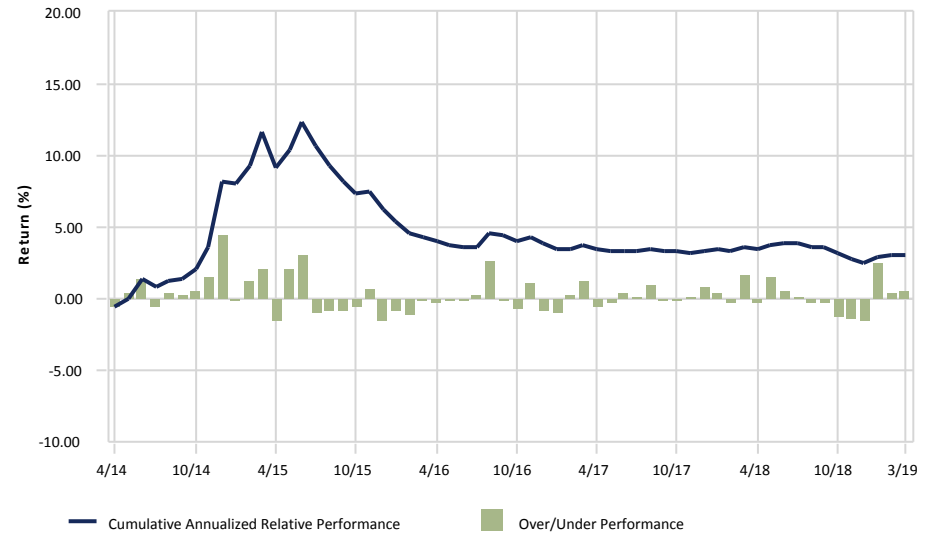


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2018	2017	2016
● Harvest Fund Advisors MLP	20.92 (1)	20.92 (1)	15.96 (37)	8.04 (46)	-1.82 (44)	-	-	-13.13 (27)	-4.78 (37)	18.37 (79)
▲ Alerian MLP Index	16.82 (89)	16.82 (89)	15.11 (47)	5.69 (91)	-4.73 (91)	0.67 (99)	10.12 (100)	-12.42 (9)	-6.52 (63)	18.31 (79)
<b>Median</b>	<b>18.20</b>	<b>18.20</b>	<b>14.49</b>	<b>7.82</b>	<b>-2.40</b>	<b>5.09</b>	<b>13.56</b>	<b>-13.48</b>	<b>-5.10</b>	<b>25.56</b>

## Growth of \$1 - Since Inception (03/01/14)



## Relative Performance vs. Alerian MLP Index



gross of fees



**General Strategy Information**

Account Type	Separate Account
Strategy Inception Date	12/31/2005
L/T Return Objective	10-15%
Strategy AUM (\$)	\$10,750,000,000

**Fund Summary**

Quarter-Beginning NAV	\$5,786,311,108
Quarter-Ending NAV	\$6,985,536,497
Since Inception Annualized RoR	10.2%
Fee Schedule	75 bps for accounts < \$100M; 5 bp less for every \$50M over this threshold

**Fund Characteristics**

	Portfolio	Alerian Index
# of Securities	31	35
Wtd. Average Yield	6.6%	7.7%
Distribution Growth (last 12 mo.)	4.8%	4.4%
Annual Turnover Rate	29.4%	0.0%
Wtd. Avg. Market Cap (\$M)	\$30,499	\$19,252
Smallest Market Cap (\$M)	\$629	\$90
3-Year Sharpe Ratio	0.44	0.31

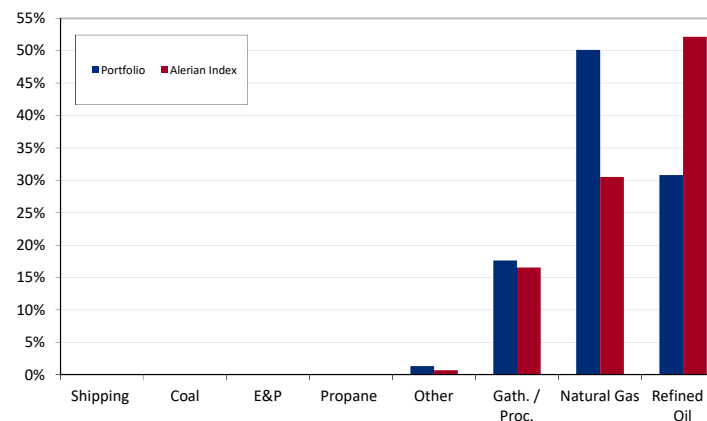
**Contact Information**

Portfolio Manager	Eric Conklin
PM Tenure	July 2006
Address	100 West Lancaster Avenue Wayne, PA 19087
Phone	610.293.7849
Email	econklin@harvestmlp.com

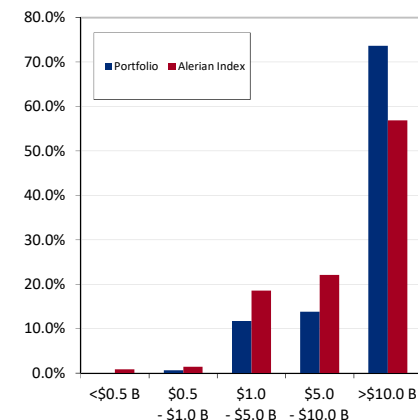
**General Firm Information**

Founded	2005
AUM	\$11,300,000,000

**Energy Type Allocation (% of Portfolio)**



**Market Cap. Allocation (% of Port.)**



**Performance (% gross of fees)**

	Portfolio (gross)			Alerian MLP Index		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.7%	19.2%	<b>20.9%</b>	2.3%	14.5%	<b>16.8%</b>
YTD	1.7%	19.2%	<b>20.9%</b>	2.3%	14.5%	<b>16.8%</b>
1-Year	7.2%	8.8%	<b>16.0%</b>	8.8%	6.3%	<b>15.1%</b>
3-Years	7.3%	1.3%	<b>8.6%</b>	7.7%	-2.0%	<b>5.7%</b>
5-Years	7.1%	-8.3%	<b>-1.2%</b>	6.6%	-11.3%	<b>-4.7%</b>

**Quarterly Portfolio Sector Perf**

	Return	% Port
Best Three		
G&P	18.5%	17.6%
Oil & R/P	16.3%	30.8%
Natural Gas	13.4%	50.2%
Worst Three		
Other	12.2%	1.4%
N/A	0.0%	0.0%
N/A	0.0%	0.0%

**Ten Largest Holdings**

MLP Name	Mkt Cap (\$M)	% of Portfolio	Yield
Energy Transfer Partners	\$40,260	17.7%	7.9%
Enterprise Product Partners	\$63,580	13.3%	6.0%
Plains All American Pipeline	\$17,808	9.7%	4.9%
Williams	\$34,801	8.9%	5.3%
Targa Resources	\$9,646	4.8%	8.8%
Kinder Morgan	\$45,295	4.1%	4.0%
Andeavor Logistics	\$8,658	3.7%	11.7%
Enbridge	\$73,359	3.7%	6.1%
Cheniere	\$17,597	3.6%	0.0%
DCP Midstream	\$4,737	3.0%	9.4%

**Quarterly Portfolio Security Perf**

	Return	% Port
Best Three		
NGL Energy Partners	37.7%	0.4%
Archrock	31.8%	0.8%
Williams	31.3%	8.9%
Worst Three		
Westlake Chemical	-4.2%	0.2%
EQM Midstream Part	-2.9%	0.0%
BP Midstream Part	-0.9%	0.3%





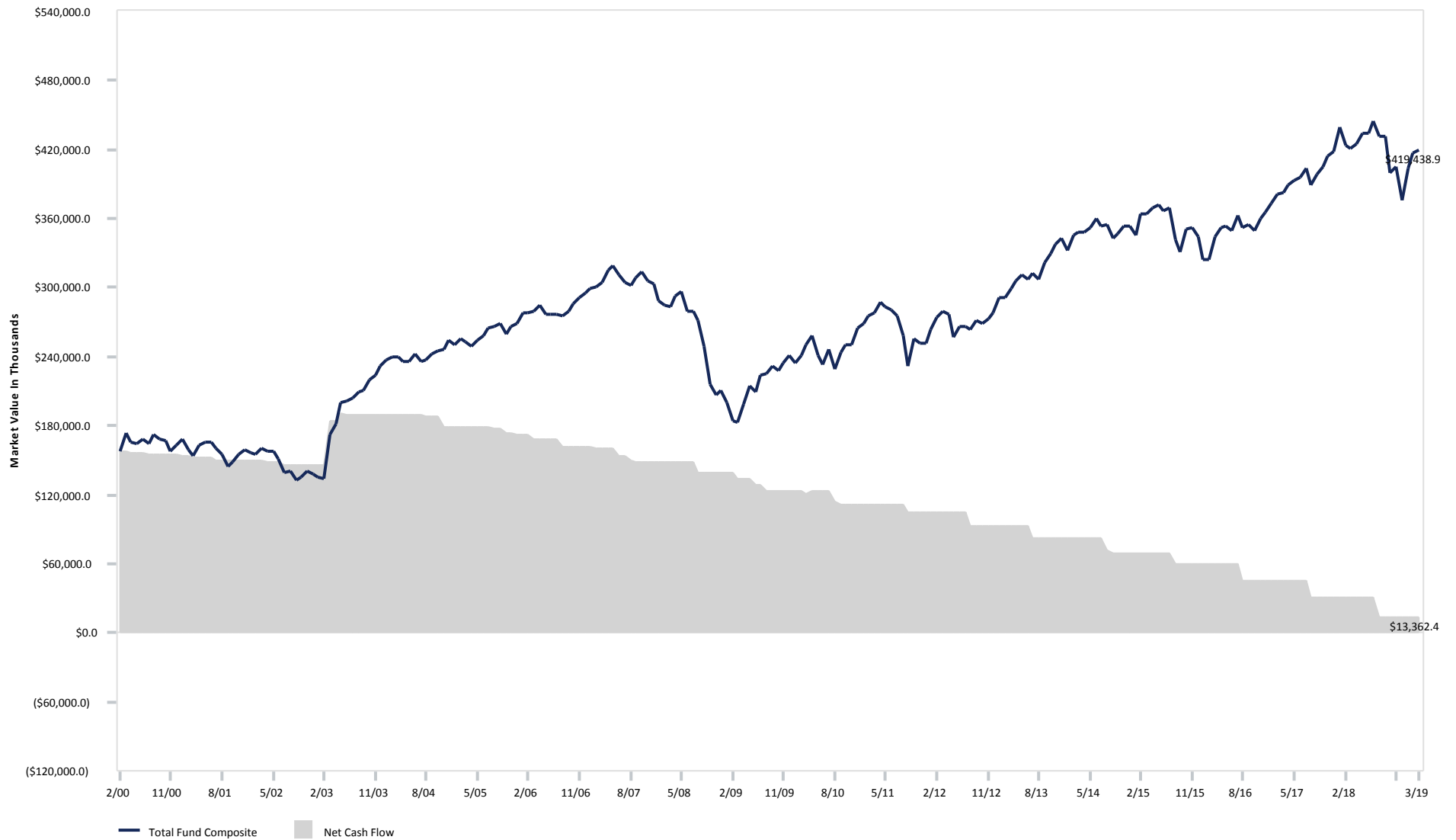
## Appendix



# City of Gainesville General Employees' Pension Plan

## Schedule of Investable Assets

March 31, 2019



Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Income (\$)	Gain/Loss (\$)	Ending Market Value (\$)
158,009,903	821,898,639	966,546,103	43,679,735	406,076,421	419,438,860

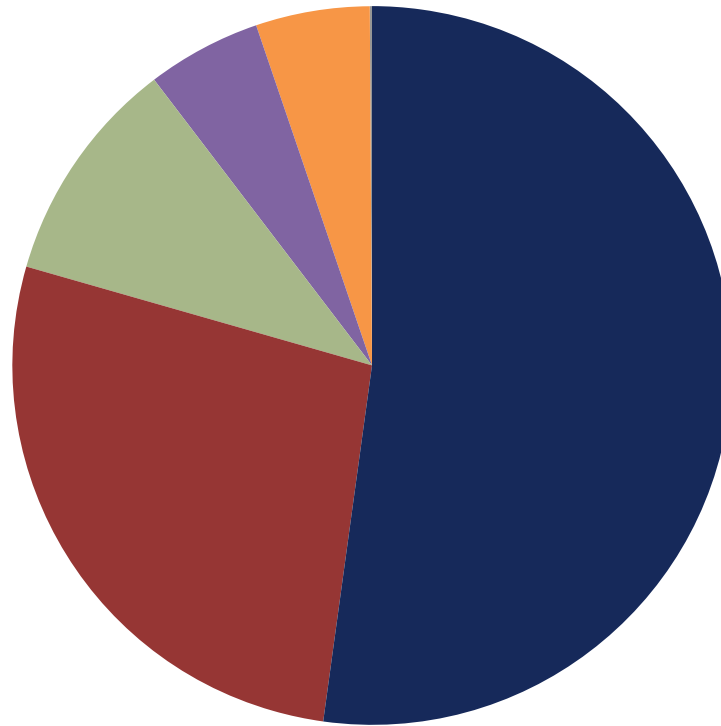


# City of Gainesville General Employees' Pension Plan

Asset Allocation By Asset Class

March 31, 2019

March 31, 2019 : \$419,438,860



	Market Value (\$)	Allocation (%)
■ US Equity	218,811,353	52.17
■ International Equity	114,376,748	27.27
■ US Private Real Estate	42,772,914	10.20
■ US Real Return	21,561,020	5.14
■ US Fixed Income	21,489,308	5.12
■ Cash	427,518	0.10

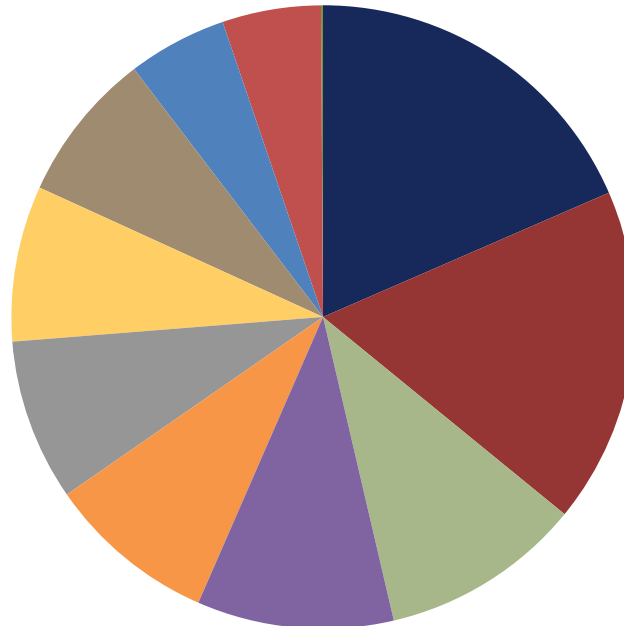


# City of Gainesville General Employees' Pension Plan

Asset Allocation By Manager

March 31, 2019

March 31, 2019 : \$419,438,860



	Market Value (\$)	Allocation (%)
■ Silchester International Investors	77,463,688	18.47
■ Barrow, Hanley, Mewhinney & Strauss	73,091,948	17.43
■ Disciplined Growth Investors	43,878,248	10.46
■ Principal Global Investors	42,772,914	10.20
■ Baillie Gifford Overseas	36,913,059	8.80
■ Twin Capital	35,182,181	8.39
■ Pzena Investment Management	33,860,101	8.07
■ Brown Advisory	32,798,875	7.82
■ Harvest Fund Advisors MLP	21,561,020	5.14
■ Loomis Sayles	21,489,308	5.12
■ Cash Account	427,518	0.10



## City of Gainesville General Employees' Pension Plan

### Financial Reconciliation

Quarter To Date Ending March 31, 2019

	Market Value As of 01/01/2019	Net Flows	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2019
<b>Total Fund Composite</b>	<b>375,741,193</b>	<b>-336,983</b>	<b>1,012,740</b>	<b>43,021,911</b>	<b>419,438,860</b>
<b>Total Equity Composite</b>	<b>294,562,923</b>	<b>-323,902</b>	<b>966,535</b>	<b>37,982,546</b>	<b>333,188,101</b>
<b>US Equity Composite</b>	<b>191,145,340</b>	<b>-183,070</b>	<b>966,535</b>	<b>26,882,549</b>	<b>218,811,353</b>
Twin Capital	31,074,397	-2,612	176,301	3,934,095	35,182,181
Barrow, Hanley, Mewhinney & Strauss	65,830,720	-66,971	511,517	6,816,681	73,091,948
Brown Advisory	27,400,561	-47,852	41,810	5,404,356	32,798,875
Disciplined Growth Investors	36,501,221	-61,384	81,249	7,357,162	43,878,248
Pzena Investment Management	30,338,441	-4,252	155,658	3,370,254	33,860,101
<b>International Equity Composite</b>	<b>103,417,583</b>	<b>-140,832</b>	<b>-</b>	<b>11,099,997</b>	<b>114,376,748</b>
Baillie Gifford Overseas	30,897,628	-	-	6,015,432	36,913,059
Silchester International Investors	72,519,955	-140,832	-	5,084,565	77,463,688
<b>Fixed Income Composite</b>	<b>20,845,377</b>	<b>-11,628</b>	<b>-</b>	<b>655,559</b>	<b>21,489,308</b>
Loomis Sayles	20,845,377	-11,628	-	655,559	21,489,308
<b>Real Estate Composite</b>	<b>42,076,205</b>	<b>-</b>	<b>-</b>	<b>696,708</b>	<b>42,772,914</b>
Principal Global Investors	42,076,205	-	-	696,708	42,772,914
<b>Master Limited Partnerships Composite</b>	<b>17,836,576</b>	<b>-6,590</b>	<b>43,936</b>	<b>3,687,097</b>	<b>21,561,020</b>
Harvest Fund Advisors MLP	17,836,576	-6,590	43,936	3,687,097	21,561,020
<b>Cash Account</b>	<b>420,111</b>	<b>5,137</b>	<b>2,269</b>	<b>-</b>	<b>427,518</b>



## City of Gainesville General Employees' Pension Plan

### Financial Reconciliation

Fiscal Year To Date Ending March 31, 2019

	Market Value As of 10/01/2018	Net Flows	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2019
<b>Total Fund Composite</b>	<b>431,142,296</b>	<b>-955,729</b>	<b>5,328,505</b>	<b>-16,076,211</b>	<b>419,438,860</b>
<b>Total Equity Composite</b>	<b>346,086,866</b>	<b>-856,969</b>	<b>4,910,662</b>	<b>-16,952,458</b>	<b>333,188,101</b>
<b>US Equity Composite</b>	<b>226,399,010</b>	<b>-579,115</b>	<b>1,919,795</b>	<b>-8,928,337</b>	<b>218,811,353</b>
Twin Capital	36,083,156	-9,002	374,341	-1,266,314	35,182,181
Barrow, Hanley, Mewhinney & Strauss	75,734,834	-210,218	983,879	-3,416,547	73,091,948
Brown Advisory	31,935,295	-105,899	84,406	885,073	32,798,875
Disciplined Growth Investors	44,664,704	-137,121	178,446	-827,781	43,878,248
Pzena Investment Management	37,981,021	-116,876	298,724	-4,302,768	33,860,101
<b>International Equity Composite</b>	<b>119,687,856</b>	<b>-277,854</b>	<b>2,990,866</b>	<b>-8,024,121</b>	<b>114,376,748</b>
Baillie Gifford Overseas	38,233,728	-	2,990,866	-4,311,535	36,913,059
Silchester International Investors	81,454,128	-277,854	-	-3,712,586	77,463,688
<b>Fixed Income Composite</b>	<b>20,529,161</b>	<b>-23,292</b>	<b>-</b>	<b>983,440</b>	<b>21,489,308</b>
Loomis Sayles	20,529,161	-23,292	-	983,440	21,489,308
<b>Real Estate Composite</b>	<b>41,558,007</b>	<b>-</b>	<b>-</b>	<b>1,214,906</b>	<b>42,772,914</b>
Principal Global Investors	41,558,007	-	-	1,214,906	42,772,914
<b>Master Limited Partnerships Composite</b>	<b>22,536,866</b>	<b>-67,172</b>	<b>413,426</b>	<b>-1,322,100</b>	<b>21,561,020</b>
Harvest Fund Advisors MLP	22,536,866	-67,172	413,426	-1,322,100	21,561,020
<b>Cash Account</b>	<b>431,395</b>	<b>-8,295</b>	<b>4,417</b>	<b>-</b>	<b>427,518</b>



## City of Gainesville General Employees' Pension Plan

### Financial Reconciliation

1 Year Ending March 31, 2019

	Market Value As of 04/01/2018	Net Flows	Income	Capital Apprec./ Deprec.	Market Value As of 03/31/2019
<b>Total Fund Composite</b>	<b>420,625,568</b>	<b>-19,071,816</b>	<b>7,849,754</b>	<b>10,035,354</b>	<b>419,438,860</b>
<b>Total Equity Composite</b>	<b>341,272,044</b>	<b>-18,863,285</b>	<b>6,637,159</b>	<b>4,142,183</b>	<b>333,188,101</b>
<b>US Equity Composite</b>	<b>217,936,640</b>	<b>-18,291,830</b>	<b>3,646,292</b>	<b>15,520,251</b>	<b>218,811,353</b>
Twin Capital	-	32,990,998	657,712	1,533,472	35,182,181
Barrow, Hanley, Mewhinney & Strauss	67,976,124	-278,603	1,872,453	3,521,974	73,091,948
Brown Advisory	66,774,300	-40,305,102	169,752	6,159,925	32,798,875
Disciplined Growth Investors	43,590,737	-5,280,635	381,067	5,187,079	43,878,248
Pzena Investment Management	39,595,479	-5,418,487	565,308	-882,199	33,860,101
<b>International Equity Composite</b>	<b>123,335,404</b>	<b>-571,455</b>	<b>2,990,866</b>	<b>-11,378,068</b>	<b>114,376,748</b>
Baillie Gifford Overseas	39,536,247	-	2,990,866	-5,614,054	36,913,059
Silchester International Investors	83,799,157	-571,455	-	-5,764,014	77,463,688
<b>Fixed Income Composite</b>	<b>20,531,447</b>	<b>-46,133</b>	<b>-</b>	<b>1,003,994</b>	<b>21,489,308</b>
Loomis Sayles	20,531,447	-46,133	-	1,003,994	21,489,308
<b>Real Estate Composite</b>	<b>39,663,209</b>	<b>-</b>	<b>-</b>	<b>3,109,704</b>	<b>42,772,914</b>
Principal Global Investors	39,663,209	-	-	3,109,704	42,772,914
<b>Master Limited Partnerships Composite</b>	<b>18,727,344</b>	<b>-150,496</b>	<b>1,204,700</b>	<b>1,779,472</b>	<b>21,561,020</b>
Harvest Fund Advisors MLP	18,727,344	-150,496	1,204,700	1,779,472	21,561,020
<b>Cash Account</b>	<b>431,523</b>	<b>-11,901</b>	<b>7,896</b>	<b>-</b>	<b>427,518</b>



# City of Gainesville General Employees' Pension Plan

## Composite Asset Allocation & Net of Fees Performance

March 31, 2019

	Asset \$	Asset %	Performance (%)											Inception Date	
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
<b>Total Fund Composite</b>	<b>419,438,860</b>	<b>100.00</b>	<b>0.67</b>	<b>11.63</b>	<b>-2.70</b>	<b>0.45</b>	<b>11.63</b>	<b>-2.70</b>	<b>3.67</b>	<b>11.16</b>	<b>7.65</b>	<b>9.94</b>	<b>12.61</b>	<b>8.98</b>	<b>Oct-1994</b>
<i>Policy Index</i>			1.34	10.70	-1.00	3.06	10.70	-1.00	4.99	10.05	6.82	8.64	11.27	7.88	
Excess Return			-0.67	0.93	-1.70	-2.61	0.93	-1.70	-1.32	1.11	0.83	1.30	1.34	1.10	
Total Equity Composite	333,188,101	79.44	0.41	13.15	-3.67	-0.44	13.15	-3.67	2.50	12.33	8.03	10.50	14.52	9.78	Dec-1994
US Equity Composite	218,811,353	52.17	0.50	14.48	-3.33	1.95	14.48	-3.33	8.00	13.49	9.72	12.00	16.34	8.00	Jan-2000
<i>Russell 3000 Index</i>			1.46	14.04	-2.27	4.70	14.04	-2.27	8.77	13.49	10.36	12.63	16.00	5.88	
Excess Return			-0.96	0.44	-1.06	-2.75	0.44	-1.06	-0.77	0.00	-0.64	-0.63	0.34	2.12	
International Equity Composite	114,376,748	27.27	0.22	10.69	-4.32	-4.96	10.69	-4.32	-7.15	9.97	4.67	7.55	11.07	6.51	Oct-1994
<i>International Equity Policy Index</i>			0.60	10.31	-2.33	-1.64	10.31	-2.33	-4.22	8.09	2.57	4.72	8.85	4.68	
Excess Return			-0.38	0.38	-1.99	-3.32	0.38	-1.99	-2.93	1.88	2.10	2.83	2.22	1.83	
Fixed Income Composite	21,489,308	5.12	1.94	3.15	4.73	4.89	3.15	4.73	4.72	2.35	3.03	2.89	5.09	5.57	Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			2.12	3.26	4.76	4.83	3.26	4.76	4.48	2.12	2.78	2.59	3.92	5.55	
Excess Return			-0.18	-0.11	-0.03	0.06	-0.11	-0.03	0.24	0.23	0.25	0.30	1.17	0.02	
Real Estate Composite	42,772,914	10.20	0.49	1.66	2.92	5.49	1.66	2.92	7.84	8.32	10.20	10.65	7.90	6.33	Feb-2005
<i>NCREIF Fund Index-ODCE (Net)</i>			1.20	1.20	2.74	4.65	1.20	2.74	6.55	7.00	9.18	9.75	7.73	6.91	
Excess Return			-0.71	0.46	0.18	0.84	0.46	0.18	1.29	1.32	1.02	0.90	0.17	-0.58	
MLP Composite	21,561,020	5.14	4.03	20.92	-4.42	1.32	20.92	-4.42	15.07	7.40	-2.20	-	-	-1.85	Mar-2014
<i>Alerian MLP Index</i>			3.43	16.82	-3.38	2.96	16.82	-3.38	15.11	5.69	-4.73	-	-	-4.39	
Excess Return			0.60	4.10	-1.04	-1.64	4.10	-1.04	-0.04	1.71	2.53	-	-	2.54	
Cash Account	427,518	0.10													

Returns for periods greater than one year are annualized.





# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Net of Fees Performance

March 31, 2019

	Asset \$	Asset %	Performance (%)											Since Inception	Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		
<b>US Equity</b>															
Twin Capital	35,182,181	8.39	1.24	13.23	-2.47	3.62	13.23	-2.47	-	-	-	-	-	4.56	Jun-2018
Russell 1000 Index			1.74	14.00	-1.76	5.54	14.00	-1.76	-	-	-	-	-	6.22	
Excess Return			-0.50	-0.77	-0.71	-1.92	-0.77	-0.71	-	-	-	-	-	-1.66	
Barrow, Hanley, Mewhinney & Strauss	73,091,948	17.43	0.74	11.04	-3.47	3.65	11.04	-3.47	7.55	12.25	8.43	11.30	14.42	8.79	Apr-2000
Russell 1000 Value Index			0.64	11.93	-1.19	4.45	11.93	-1.19	5.67	10.45	7.72	11.14	14.52	6.70	
Excess Return			0.10	-0.89	-2.28	-0.80	-0.89	-2.28	1.88	1.80	0.71	0.16	-0.10	2.09	
Brown Advisory	32,798,875	7.82	3.42	19.71	2.74	10.51	19.71	2.74	17.74	17.56	12.76	12.83	-	14.27	Sep-2011
Russell 1000 Growth Index			2.85	16.10	-2.34	6.61	16.10	-2.34	12.75	16.53	13.50	14.34	-	15.60	
Excess Return			0.57	3.61	5.08	3.90	3.61	5.08	4.99	1.03	-0.74	-1.51	-	-1.33	
Pzena Investment Management	33,860,101	8.07	-5.11	11.62	-10.82	-12.84	11.62	-10.82	-3.36	8.71	7.01	11.22	18.16	10.22	Nov-2001
Russell 2000 Value Index			-2.88	11.93	-8.97	-7.51	11.93	-8.97	0.17	10.86	5.59	9.61	14.12	9.00	
Excess Return			-2.23	-0.31	-1.85	-5.33	-0.31	-1.85	-3.53	-2.15	1.42	1.61	4.04	1.22	
Disciplined Growth Investors	43,878,248	10.46	2.01	20.22	-1.74	5.65	20.22	-1.74	12.05	16.80	11.64	14.31	21.32	11.99	Oct-1994
DGI Benchmark			1.35	19.62	0.49	8.10	19.62	0.49	11.51	15.06	10.89	13.93	18.08	8.45	
Excess Return			0.66	0.60	-2.23	-2.45	0.60	-2.23	0.54	1.74	0.75	0.38	3.24	3.54	
<b>International Equity</b>															
Silchester International Investors	77,463,688	18.47	-0.76	6.82	-4.90	-4.36	6.82	-4.90	-7.56	7.55	4.02	8.28	11.71	10.32	May-2003
MSCI EAFE Value Index (Net)			-0.51	7.92	-4.71	-3.59	7.92	-4.71	-6.13	6.90	0.67	4.71	8.12	6.88	
Excess Return			-0.25	-1.10	-0.19	-0.77	-1.10	-0.19	-1.43	0.65	3.35	3.57	3.59	3.44	
Baillie Gifford Overseas	36,913,059	8.80	2.36	19.47	-3.45	-6.56	19.47	-3.45	-6.63	14.69	5.78	8.49	-	8.65	Nov-2009
MSCI EAFE Growth Index (Net)			1.75	12.04	-2.89	-1.41	12.04	-2.89	-1.30	7.61	3.93	6.48	-	6.37	
Excess Return			0.61	7.43	-0.56	-5.15	7.43	-0.56	-5.33	7.08	1.85	2.01	-	2.28	
<b>Fixed Income</b>															
Loomis Sayles	21,489,308	5.12	1.94	3.09	4.68	4.83	3.09	4.68	4.67	-	-	-	-	2.96	Jan-2017
Blmbg. Barc. U.S. Aggregate			1.92	2.94	4.63	4.65	2.94	4.63	4.48	-	-	-	-	2.88	
Excess Return			0.02	0.15	0.05	0.18	0.15	0.05	0.19	-	-	-	-	0.08	

Returns for periods greater than one year are annualized.



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Net of Fees Performance

March 31, 2019

	Asset \$	Asset %	Performance (%)											Inception Date	
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
<b>Real Estate</b>															
Principal Global Investors	42,772,914	10.20	0.49	1.66	2.92	5.49	1.66	2.92	7.84	8.32	10.20	10.82	8.20	6.98	Feb-2005
NCREIF Fund Index-ODCE (Net)			1.20	1.20	2.74	4.65	1.20	2.74	6.55	7.00	9.18	9.75	7.73	6.91	
Excess Return			-0.71	0.46	0.18	0.84	0.46	0.18	1.29	1.32	1.02	1.07	0.47	0.07	
<b>MLP</b>															
Harvest Fund Advisors MLP	21,561,020	5.14	4.03	20.92	-4.42	1.32	20.92	-4.42	15.07	7.40	-2.20	-	-	-1.85	Mar-2014
Alerian MLP Index			3.43	16.82	-3.38	2.96	16.82	-3.38	15.11	5.69	-4.73	-	-	-4.39	
Excess Return			0.60	4.10	-1.04	-1.64	4.10	-1.04	-0.04	1.71	2.53	-	-	2.54	
<b>Cash</b>															
Cash Account	427,518	0.10													

Returns for periods greater than one year are annualized.



## City of Gainesville General Employees' Pension Plan

### Composite Asset Allocation & Gross of Fees Performance

March 31, 2019

	Performance (%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund Composite</b>	<b>-5.97</b>	<b>19.68</b>	<b>11.07</b>	<b>0.86</b>	<b>7.25</b>	<b>28.34</b>	<b>16.03</b>	<b>-1.58</b>	<b>16.55</b>	<b>21.02</b>
<i>Policy Index</i>	-6.15	18.04	9.47	-1.45	6.85	21.18	13.96	-0.96	13.50	20.83
Excess Return	0.18	1.64	1.60	2.31	0.40	7.16	2.07	-0.62	3.05	0.19
Total Equity Composite	-7.76	24.12	10.81	0.61	6.00	31.77	17.33	-3.67	18.99	32.81
US Equity Composite	-3.78	18.74	13.47	0.64	11.06	36.24	17.44	-0.99	20.27	35.90
<i>Russell 3000 Index</i>	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Excess Return	1.46	-2.39	0.73	0.16	-1.50	2.69	1.02	-2.02	3.34	7.56
International Equity Composite	-14.85	34.10	6.02	0.63	-3.45	23.98	16.77	-8.59	16.73	27.34
<i>International Equity Policy Index</i>	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
Excess Return	-0.65	6.91	1.52	6.29	0.42	8.69	-0.06	5.12	5.58	-14.11
Fixed Income Composite	0.20	3.73	4.00	1.06	6.79	-1.67	6.28	8.76	8.74	12.44
<i>Bmbg. Barc. U.S. Gov't/Credit</i>	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52
Excess Return	0.62	-0.27	0.95	0.91	0.78	0.68	1.46	0.02	2.15	7.92
Real Estate Composite	9.12	9.09	10.02	14.66	13.86	13.93	11.85	17.98	18.48	-36.15
<i>NCREIF Fund Index-ODCE</i>	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99	16.36	-29.76
Excess Return	0.77	1.47	1.25	-0.36	1.36	-0.01	0.91	1.99	2.12	-6.39
MLP Composite	-13.13	-4.78	18.37	-30.79	-	-	-	-	-	-
<i>Alerian MLP Index</i>	-12.42	-6.52	18.31	-32.59	-	-	-	-	-	-
Excess Return	-0.71	1.74	0.06	1.80	-	-	-	-	-	-



# City of Gainesville General Employees' Pension Plan

## Manager Asset Allocation & Gross of Fees Performance

March 31, 2019

	Performance (%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>US Equity</b>										
Twin Capital	-	-	-	-	-	-	-	-	-	-
Russell 1000 Index	-	-	-	-	-	-	-	-	-	-
Excess Return	-	-	-	-	-	-	-	-	-	-
Barrow, Hanley, Mewhinney & Strauss	-5.72	17.18	14.87	-1.50	13.34	33.59	16.62	1.19	11.46	25.73
Russell 1000 Value Index	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Excess Return	2.55	3.52	-2.47	2.33	-0.11	1.06	-0.89	0.80	-4.05	6.04
Brown Advisory	6.00	31.29	-2.30	7.80	7.07	30.16	16.57	-	-	-
Russell 1000 Growth Index	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	-	-	-
Excess Return	7.51	1.08	-9.38	2.13	-5.98	-3.32	1.31	-	-	-
Pzena Investment Management	-13.30	5.09	32.34	0.27	10.73	42.35	20.93	-8.35	28.99	51.72
Russell 2000 Value Index	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58
Excess Return	-0.44	-2.75	0.60	7.74	6.51	7.83	2.88	-2.85	4.49	31.14
Disciplined Growth Investors	-3.66	21.62	17.81	-5.46	14.26	48.34	16.79	7.70	33.86	57.20
DGI Benchmark	-4.75	25.27	7.33	-0.20	12.41	43.30	14.59	-2.91	29.09	34.47
Excess Return	1.09	-3.65	10.48	-5.26	1.85	5.04	2.20	10.61	4.77	22.73
<b>International Equity</b>										
Silchester International Investors	-13.74	28.10	8.27	2.35	-0.92	30.12	17.31	-3.42	16.11	25.95
MSCI EAFE Value Index (Net)	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	3.25	34.23
Excess Return	1.04	6.66	3.25	8.03	4.47	7.17	-0.38	8.75	12.86	-8.28
Baillie Gifford Overseas	-17.33	45.84	1.29	-3.07	-6.98	28.60	18.53	-11.91	16.42	-
MSCI EAFE Growth Index (Net)	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25	-
Excess Return	-4.50	16.98	4.33	-7.16	-2.55	6.05	1.67	0.20	4.17	-
<b>Fixed Income</b>										
Loomis Sayles	0.20	3.73	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	0.01	3.54	-	-	-	-	-	-	-	-
Excess Return	0.19	0.19	-	-	-	-	-	-	-	-



## City of Gainesville General Employees' Pension Plan

### Manager Asset Allocation & Gross of Fees Performance

March 31, 2019

	Performance (%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Real Estate</b>										
Principal Global Investors	9.12	9.09	10.02	14.66	13.86	14.62	12.75	16.66	17.27	-30.78
NCREIF Fund Index-ODCE	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99	16.36	-29.76
Excess Return	0.77	1.47	1.25	-0.36	1.36	0.68	1.81	0.67	0.91	-1.02
<b>MLP</b>										
Harvest Fund Advisors MLP	-13.13	-4.78	18.37	-30.79	-	-	-	-	-	-
Alerian MLP Index	-12.42	-6.52	18.31	-32.59	-	-	-	-	-	-
Excess Return	-0.71	1.74	0.06	1.80	-	-	-	-	-	-



## City of Gainesville General Employees' Pension Plan

Fee Schedule

March 31, 2019

	Fee Schedule	Market Value As of 03/31/2019 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>419,438,860</b>	<b>2,505,545</b>	<b>0.60</b>
<b>Domestic Equity</b>				
Twin Capital		35,182,181	-	-
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	73,091,948	270,230	0.37
Brown Advisory	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter	32,798,875	216,494	0.66
Disciplined Growth Investors	1.00 % of First \$5 M 0.60 % of Next \$25 M 0.55 % Thereafter	43,878,248	276,330	0.63
Pzena Investment Management	1.00 % of Assets	33,860,101	338,601	1.00
<b>International Equity</b>				
Baillie Gifford Overseas	0.61 % of Assets	36,913,059	225,170	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	77,463,688	562,318	0.73
<b>Fixed Income</b>				
Loomis Sayles	0.23 % of Assets	21,489,308	48,351	0.23
<b>Real Estate</b>				
Principal Global Investors	0.95 % of Assets	42,772,914	406,343	0.95
<b>Master Limited Partnership</b>				
Harvest Fund Advisors MLP	0.75 % of Assets	21,561,020	161,708	0.75
<b>Cash</b>				
Cash Account		427,518	-	-



# City of Gainesville General Employees' Pension Plan

Benchmark Compositions

As of March 31, 2019

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## Total Fund Policy Index

### **Apr-2013**

Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. Barc. 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. Barc. 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 Index (Net)	17.00
Blmbg. Barc. 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 Index (Net)	17.00
Blmbg. Barc. U.S. Gov't/Credit	11.50
Blmbg. Barc. U.S. Aggregate	11.50
NCREIF Fund Index - ODCE (Net)	10.00

## International Equity Policy Index

### **Jul-2008**

MSCI AC World ex USA (Net)	100.00
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### **Oct-1994**

MSCI EAFE Index (Net)	100.00
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## Allocation Index

Effective Date: August 2011

Russell 1000 Value Index
Russell 1000 Growth Index
Russell 2000 Value Index
Russell 2000 Growth Index
MSCI EAFE Value Index (Net)
MSCI EAFE Growth Index (Net)
MSCI Emerging Markets (Net)
Blmbg. Barc. U.S. Government/Credit
HFRI FOF: Conservative Index
NCREIF Fund Index - ODCE
90 Day U.S. Treasury Bill



# AndCo Consulting, LLC

Index Report

March 31, 2019

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>US Equity: All Cap</b>										
Russell 3000 Index	1.46	14.04	14.04	8.77	13.49	10.36	12.63	16.00	11.78	01/01/1979
Dow Jones US Total Stock Market Index	1.44	14.04	14.04	8.66	13.45	10.29	12.57	16.01	10.30	01/01/1987
<b>US Equity: Large Cap</b>										
Russell 1000 Index	1.74	14.00	14.00	9.30	13.52	10.63	12.79	16.05	11.83	01/01/1979
Russell 1000 Value Index	0.64	11.93	11.93	5.67	10.45	7.72	11.14	14.52	11.90	01/01/1979
Russell 1000 Growth Index	2.85	16.10	16.10	12.75	16.53	13.50	14.34	17.52	11.39	01/01/1979
S&P 500	1.94	13.65	13.65	9.50	13.51	10.91	12.85	15.92	10.12	01/01/1926
Dow Jones Industrial Average	0.17	11.81	11.81	10.09	16.37	12.21	12.79	15.91	10.43	01/01/1955
<b>US Equity: Mid Cap</b>										
Russell Midcap Index	0.86	16.54	16.54	6.47	11.82	8.81	11.99	16.88	13.15	01/01/1979
Russell Midcap Value Index	0.50	14.37	14.37	2.89	9.50	7.22	11.30	16.39	11.62	01/01/1986
Russell Midcap Growth Index	1.35	19.62	19.62	11.51	15.06	10.89	12.97	17.60	11.01	01/01/1986
NASDAQ Composite Index	2.70	16.81	16.81	10.63	17.97	14.29	15.36	18.93	10.94	01/01/1995
<b>US Equity: SMID Cap</b>										
Russell 2500 Index	-0.82	15.82	15.82	4.48	12.56	7.79	11.36	16.23	12.61	01/01/1979
Russell 2500 Value Index	-1.33	13.12	13.12	1.84	9.85	6.02	10.22	15.03	11.05	01/01/1986
Russell 2500 Growth Index	-0.25	18.99	18.99	7.54	15.60	9.72	12.56	17.50	9.87	01/01/1986
<b>US Equity: Small Cap</b>										
Russell 2000 Index	-2.09	14.58	14.58	2.05	12.92	7.05	10.74	15.36	11.39	01/01/1979
Russell 2000 Value Index	-2.88	11.93	11.93	0.17	10.86	5.59	9.61	14.12	12.65	01/01/1979
Russell 2000 Growth Index	-1.35	17.14	17.14	3.85	14.87	8.41	11.79	16.52	9.79	01/01/1979
Russell Microcap Index	-2.95	13.10	13.10	-2.36	12.29	5.03	10.34	14.97	7.21	07/01/2000





# AndCo Consulting, LLC

Index Report

March 31, 2019

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>International Equity: Unrestrained, All Cap</b>										
MSCI World Index (Net)	1.31	12.48	12.48	4.01	10.68	6.78	9.17	12.38	8.70	01/01/1970
MSCI World ex-US (Net)	0.51	10.45	10.45	-3.14	7.29	2.20	5.28	8.82	8.59	01/01/1970
MSCI AC World Index (Net)	1.26	12.18	12.18	2.60	10.67	6.45	8.42	11.98	5.15	01/01/2001
MSCI AC World ex USA (Net)	0.60	10.31	10.31	-4.22	8.09	2.57	4.72	8.85	4.61	01/01/2001
S&P Developed Ex-US BMI	0.38	10.33	10.33	-4.07	7.90	3.07	6.09	9.96	5.80	07/01/1989
S&P Developed Ex-US SmallCap	-0.49	10.38	10.38	-9.16	7.17	4.06	7.54	12.35	6.31	07/01/1989
<b>International Equity: Developed Market, Large Cap</b>										
MSCI EAFE Index	0.74	10.13	10.13	-3.22	7.80	2.81	6.13	9.47	9.24	01/01/1970
MSCI EAFE Index (Net)	0.63	9.98	9.98	-3.71	7.27	2.33	5.63	8.96	8.37	02/01/1985
MSCI EAFE Value Index (Net)	-0.51	7.92	7.92	-6.13	6.90	0.67	4.71	8.12	10.66	01/01/1975
MSCI EAFE Growth Index (Net)	1.75	12.04	12.04	-1.30	7.61	3.93	6.48	9.74	8.33	01/01/1975
S&P EPAC BMI	0.48	9.86	9.86	-4.72	7.88	3.25	6.47	10.10	5.72	07/01/1989
S&P EPAC LargeMidCap	0.62	9.83	9.83	-3.78	7.99	2.98	6.11	9.63	5.58	07/01/1989
S&P EPAC LargeMidCap Value	-0.55	7.36	7.36	-5.96	8.34	2.17	6.00	9.51	6.04	07/01/1989
S&P EPAC LargeMidCap Growth	1.70	12.14	12.14	-1.78	7.73	3.81	6.22	9.77	5.09	07/01/1989
<b>International Equity: Developed Market, Small Cap</b>										
MSCI EAFE Small Cap (Net)	0.16	10.65	10.65	-9.36	7.50	4.47	8.21	12.76	8.12	01/01/2001
S&P EPAC SmallCap	-0.33	10.03	10.03	-9.85	7.18	4.51	8.30	12.56	6.30	07/01/1989
S&P EPAC SmallCap Value	-0.83	8.41	8.41	-11.76	6.17	3.56	7.97	12.29	7.08	07/01/1989
S&P EPAC SmallCap Growth	0.16	11.66	11.66	-8.00	8.14	5.45	8.59	12.81	5.42	07/01/1989
<b>International Equity: Emerging Market</b>										
MSCI Emerging Markets (Net)	0.84	9.93	9.93	-7.41	10.68	3.68	2.69	8.95	9.09	01/01/2001
S&P Emerging BMI	1.74	10.45	10.45	-5.90	11.35	4.67	3.60	9.77	7.71	01/01/1998
S&P Emerging LargeMidCap	1.67	10.33	10.33	-4.94	11.82	5.01	3.63	9.43	7.75	01/01/1998



# AndCo Consulting, LLC

Index Report

March 31, 2019

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	2.18	11.18	11.18	-11.34	8.59	2.75	3.30	11.51	7.60	01/01/1998
<b>International Equity: Developed Market, Country Specific</b>										
MSCI Australia	0.55	11.43	11.43	4.66	8.88	1.67	4.35	10.44	8.77	01/01/1970
MSCI Austria	-3.01	8.56	8.56	-22.58	12.28	1.21	3.67	5.30	7.76	01/01/1970
MSCI Belgium	3.16	16.25	16.25	-14.57	-0.58	2.10	8.15	11.90	10.80	01/01/1970
MSCI Canada	-0.59	15.60	15.60	3.93	8.27	1.67	2.80	8.41	9.09	01/01/1970
MSCI Denmark	3.43	13.23	13.23	-2.58	3.67	4.78	10.93	15.33	12.80	01/01/1970
MSCI Finland	-1.27	8.38	8.38	-2.44	10.13	5.66	9.95	9.72	10.50	01/01/1982
MSCI France	0.49	10.79	10.79	-2.77	10.29	3.67	8.07	9.56	9.76	01/01/1970
MSCI Germany	-1.45	7.00	7.00	-13.10	4.54	-0.08	5.30	9.43	9.27	01/01/1970
MSCI Greece	1.05	12.78	12.78	-23.41	-2.54	-30.67	-17.11	-21.37	-2.01	01/01/1988
MSCI Hong Kong	1.33	15.58	15.58	8.01	14.26	9.92	9.99	13.91	14.44	01/01/1970
MSCI Ireland	0.24	11.58	11.58	-11.29	-1.28	-0.60	6.17	6.88	4.11	01/01/1988
MSCI Italy Index	2.04	14.71	14.71	-9.68	8.12	-1.80	4.08	4.49	5.18	01/01/1970
MSCI Japan	0.73	6.85	6.85	-7.50	8.43	5.97	6.61	8.23	8.97	01/01/1970
MSCI Netherlands	1.13	13.63	13.63	-1.83	10.26	6.18	10.44	12.89	11.83	01/01/1970
MSCI New Zealand	6.17	16.86	16.86	18.58	10.62	5.89	9.96	15.19	11.61	01/01/1982
MSCI Norway	-1.72	7.18	7.18	-3.27	13.04	-0.55	1.91	9.32	10.29	01/01/1970
MSCI Portugal	1.84	10.23	10.23	-3.84	7.96	-5.57	-0.65	0.42	2.08	01/01/1988
MSCI Singapore	0.64	6.23	6.23	-6.32	8.04	2.55	3.30	11.13	11.58	01/01/1970
MSCI Spain	-1.60	7.09	7.09	-8.20	6.12	-2.39	4.12	4.82	8.25	01/01/1970
MSCI Sweden	0.39	7.94	7.94	-3.85	5.36	0.40	5.17	12.71	12.60	01/01/1970
MSCI Switzerland	2.63	13.54	13.54	8.48	9.23	3.68	8.45	11.91	11.13	01/01/1970
MSCI United Kingdom	1.06	11.91	11.91	0.00	6.38	0.75	4.17	9.33	9.45	01/01/1970
<b>International Equity: Emerging Market, Country Specific</b>										
MSCI Argentina	-8.47	-2.01	-2.01	-48.89	-6.68	-0.25	2.23	8.63	12.51	01/01/1988



# AndCo Consulting, LLC

Index Report

March 31, 2019

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	-3.83	8.22	8.22	-3.92	20.38	2.04	-2.38	5.05	14.48	01/01/1988
MSCI Chile	-4.35	4.39	4.39	-16.72	7.83	1.17	-4.05	5.32	13.50	01/01/1988
MSCI China	2.44	17.69	17.69	-6.08	16.16	9.65	8.21	10.14	1.69	01/01/1993
MSCI Colombia	4.12	24.84	24.84	5.44	9.91	-6.30	-5.18	8.56	11.35	01/01/1993
MSCI Czech Republic	-2.97	3.82	3.82	-4.60	9.38	0.81	-0.37	4.19	9.25	01/01/1995
MSCI Egypt	0.04	15.94	15.94	-9.86	-0.34	-3.32	0.57	3.30	11.40	01/01/1995
MSCI Hungary	1.29	6.01	6.01	0.53	17.14	15.35	8.38	12.43	10.96	01/01/1995
MSCI India	9.23	7.16	7.16	6.75	11.69	7.87	6.89	11.59	8.70	01/01/1993
MSCI Indonesia	0.62	4.27	4.27	2.48	7.85	3.46	1.60	14.13	10.01	01/01/1988
MSCI Israel	-0.99	10.12	10.12	10.18	-3.46	-1.31	1.36	2.88	6.35	04/01/1995
MSCI Jordan	-1.66	3.47	3.47	-10.97	4.35	-1.69	-1.18	-2.63	2.55	01/01/1988
MSCI Korea	-3.03	4.97	4.97	-16.19	8.62	2.85	3.08	10.68	6.65	01/01/1988
MSCI Malaysia	-2.82	0.33	0.33	-13.13	0.02	-4.07	-1.23	7.92	6.78	01/01/1988
MSCI Mexico	0.32	5.55	5.55	-11.42	-4.46	-4.97	-2.72	6.88	15.24	01/01/1988
MSCI Morocco	-3.29	-5.87	-5.87	-17.66	6.80	1.73	-0.68	0.15	7.97	01/01/1995
MSCI Pakistan	-2.20	8.46	8.46	-36.10	-8.25	-6.65	1.64	8.00	4.87	01/01/1993
MSCI Peru	1.10	11.01	11.01	2.19	24.11	11.93	4.66	11.66	14.92	01/01/1993
MSCI Philippines	2.26	8.04	8.04	2.31	-0.22	2.73	5.98	14.57	7.61	01/01/1988
MSCI Poland	-2.04	-0.58	-0.58	-5.25	6.11	-3.12	1.33	8.15	6.07	04/01/1995
MSCI Russia	0.90	12.58	12.58	3.14	17.26	4.40	0.52	8.65	10.66	01/01/1995
MSCI South Africa	-1.62	4.56	4.56	-17.55	4.02	-0.66	0.32	7.95	6.25	04/01/1995
MSCI Taiwan	2.28	8.98	8.98	-5.30	12.61	8.31	7.88	12.25	6.64	01/01/1988
MSCI Thailand	-1.57	7.53	7.53	-6.57	14.26	7.79	5.89	17.79	8.30	01/01/1988
MSCI Turkey	-14.76	-2.95	-2.95	-39.91	-15.62	-10.68	-7.76	2.58	6.49	01/01/1988
<b>US Fixed Income</b>										
Blmbg. Barc. U.S. Universal Index	1.81	3.32	3.32	4.53	2.65	3.00	2.88	4.36	6.08	01/01/1990
Blmbg. Barc. U.S. Aggregate	1.92	2.94	2.94	4.48	2.03	2.74	2.48	3.77	7.30	01/01/1976



# AndCo Consulting, LLC

Index Report

March 31, 2019

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Blmbg. Barc. U.S. Intermediate Aggregate	1.39	2.28	2.28	4.33	1.71	2.31	2.08	3.27	7.08	01/01/1976
Blmbg. Barc. U.S. Treasury	1.91	2.11	2.11	4.21	1.04	2.16	1.80	2.43	6.96	01/01/1973
Blmbg. Barc. U.S. TIPS	1.84	3.19	3.19	2.70	1.70	1.94	1.21	3.41	5.13	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	2.12	3.26	3.26	4.48	2.12	2.78	2.59	3.92	7.13	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	1.35	2.32	2.32	4.24	1.66	2.12	2.00	3.14	6.85	01/01/1973
Blmbg. Barc. U.S. Government	1.89	2.10	2.10	4.20	1.07	2.15	1.79	2.44	6.94	01/01/1973
Blmbg. Barc. U.S. Agency	1.40	1.81	1.81	3.73	1.52	2.03	1.71	2.27	6.90	01/01/1976
Blmbg. Barc. U.S. Credit Index	2.44	4.87	4.87	4.90	3.48	3.61	3.71	6.22	6.16	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	1.46	2.17	2.17	4.42	1.77	2.65	2.20	3.11	7.37	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	0.94	7.26	7.26	5.93	8.56	4.68	6.25	11.26	8.81	07/01/1983
ICE BofAML Convertible Bonds, All Qualities	-0.49	10.25	10.25	7.53	14.18	8.51	10.86	13.22	9.60	01/01/1988
ICE BofAML High Yield Master II	0.98	7.40	7.40	5.93	8.69	4.70	6.26	11.24	8.25	09/01/1986
ICE BofAML 1-3 Year Treasury	0.61	0.98	0.98	2.72	0.99	0.98	0.84	1.04	5.87	01/01/1978
FTSE 3 Month T-Bill	0.21	0.60	0.60	2.11	1.17	0.72	0.54	0.40	-	01/01/1926
CPI - All Urban Consumers (SA)	0.41	0.56	0.56	1.86	2.21	1.49	1.51	1.81	2.87	01/01/1926
<b>International Fixed Income</b>										
FTSE World Government Bond Index	1.27	1.74	1.74	-1.57	0.95	0.59	0.52	2.20	6.82	01/01/1985
FTSE World Government Bond Index (Hedged)	1.91	2.73	2.73	4.78	2.47	3.73	3.55	3.55	6.56	01/01/1985
<b>Real Estate</b>										
FTSE NAREIT Composite REIT	4.29	16.72	16.72	19.93	8.22	9.86	9.87	18.19	9.67	01/01/1972
FTSE NAREIT Equity REIT Index	3.35	16.33	16.33	20.86	6.13	9.12	9.25	18.28	11.69	01/01/1972
FTSE EPRA/NAREIT Developed Index	3.66	14.86	14.86	14.33	6.67	7.37	8.46	14.90	7.60	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	1.42	1.42	7.52	7.97	10.18	10.77	8.74	8.69	01/01/1978
NCREIF Property Index	-	1.80	1.80	6.83	7.07	9.13	9.62	8.51	9.16	01/01/1978
NCREIF Timberland Index	-	0.11	0.11	2.38	3.27	4.63	5.97	3.74	11.43	04/01/1987



# AndCo Consulting, LLC

Index Report

March 31, 2019

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>Real Assets</b>										
S&P GSCI Composite TR Index	1.61	14.97	14.97	-3.04	6.18	-12.61	-9.70	-3.37	6.78	01/01/1970
Bloomberg Commodity Index Total Return	-0.18	6.32	6.32	-5.25	2.22	-8.92	-7.14	-2.56	2.09	02/01/1991
S&P North American Natural Res Sector Index (TR)	1.71	16.21	16.21	-2.38	4.57	-4.16	-0.75	5.31	6.31	09/01/1996
Alerian MLP Index	3.43	16.82	16.82	15.11	5.69	-4.73	0.67	10.12	11.47	01/01/1996
<b>Hedge Fund</b>										
Credit Suisse Hedge Fund Index	1.09	3.99	3.99	0.20	3.74	2.27	3.62	5.43	7.36	01/01/1994
HFRI Fund of Funds Composite Index	0.92	4.63	4.63	0.15	3.94	2.20	3.10	3.55	6.41	01/01/1990
HFRI FOF: Conservative Index	0.47	3.15	3.15	1.69	3.47	2.08	3.00	3.35	5.60	01/01/1990
HFRI ED: Distressed/Restructuring	-0.46	3.27	3.27	1.26	8.08	1.83	4.37	7.23	10.23	01/01/1990
HFRI Equity Hedge (Total)	0.54	7.69	7.69	-0.30	6.75	3.56	4.74	6.45	11.02	01/01/1990
HFRI EH: Equity Market Neutral	0.09	1.37	1.37	-0.41	2.31	2.70	3.20	2.68	6.05	01/01/1990
HFRI Event-Driven (Total)	-0.14	4.14	4.14	1.81	6.89	2.99	4.72	6.93	10.05	01/01/1990
HFRI Macro (Total)	1.58	2.38	2.38	-0.20	-0.05	1.18	0.62	1.37	9.62	01/01/1990



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

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U.S. Large Cap Growth Equity Manager Analysis  
September 30, 2017

## Sample Client

Managers shown in this report are for representative purposes. This does not represent specific recommendations of our firm.



# Disclosure

*This presentation is provided for educational and informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. This presentation contains forward-looking statements which may be subject to various uncertainties which could affect the actual outcomes or results from those indicated.*

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**Purpose for this Manager Evaluation Report**

This search is intended to evaluate potential large cap growth managers.

**Investment Options for this Manager Evaluation Report**

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Boston Advisors	Boston Advisors Large Cap Growth Equity	SA	0.65% on the first \$25 million; 0.60% on the next \$25 million; 0.55% on the next \$50 million; 0.50% on the remainder	\$2,000,000
ClearBridge Investments	ClearBridge Large Cap Growth	SA	0.55% on the first \$25 million; 0.50% on the next \$25 million; 0.40% on the next \$50 million; 0.36% on the remainder	\$5,000,000
Polen Capital	Polen Focus Growth	SA	0.65%	\$1,000,000
Wells Capital Management	Wells Fargo Premier Large Company Growth R6 (EKJFX)	MF	0.65%	No Minimum Investment
Vanguard Group	Vanguard Growth Index Institutional (VIGIX)	MF	0.05%	\$5,000,000
Brown Advisory	Brown Advisory Large Cap Growth	SA	0.80%	\$5,000,000

### Definition and Characteristics

US Large Cap Growth is typically defined as US-based companies with a market capitalization over \$5 billion that have higher price-to-book, price-to-earnings, and forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Growth Index. The index contains those stocks with higher than average price-to-book and price-to-earnings ratios and higher 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Technology sector dominates the index, accounting for approximately 30% of the weight by market cap. The Consumer Discretionary, Healthcare, Consumer Staples and Industrials sectors also all have meaningful weights. The index contains approximately 600 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$125 Billion, while the median market cap is closer to \$10 Billion. The five largest names account for over 15% of the index.

### Role within a Portfolio

The primary role of a US Large Cap Growth strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with higher future growth prospects. Active managers in the space typically evaluate a stock's growth rate relative to its valuation. As a group, growth stocks have lower dividend yields than value stocks. The group can often demonstrate higher volatility when broader economic expectations deteriorate. Within the portfolio, a Large Cap Growth strategy is usually paired with a Large Cap Value strategy to provide additional diversification across different economic environments.

### Benchmark and Peer Group

This US Large Cap Growth search report will use the following benchmark and peer group:

**Index – Russell 1000 Growth:** Consists of the stocks in the Russell 1000 Index with higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

**Morningstar Category - Large Growth:** Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

# Investment Option Comparison

SAMPLE

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Brown Advisory Large-Cap Growth
<b>Firm Information</b>					
Year Founded	1/1/1982	1/1/1962	1/1/1979	1/1/1996	1/1/1993
US Headquarters Location	Boston, MA	New York, NY	Boca Raton, FL	San Francisco, CA	Baltimore, MD
Number of Major Global Offices	1	1	1	9	8
Year Began Managing Ext. Funds	1/1/1998	1/1/1962	1/1/1989	1/1/1998	1/1/1993
Firm AUM (\$ M)	4,699	112,400	13,145	347,152	55,752
Ownership Type	Independent	Subsidiary	Independent	Publicly Traded	Independent
Largest Owner (%)	60	100	21	N/A	4
Largest Owner (Name)	Birdsong Capital (employees)	Legg Mason	Stan Moss	N/A	Not Provided
Employee Ownership (%)	60	0	60	0	70
Qualify as Emerging Manager?	No	No	No	No	No
<b>Strategy Information</b>					
Inception Date	12/31/2006	8/1/1997	1/1/1989	8/1/1994	5/31/1996
Open/Closed	Open	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	None	None	S&P 500	None	None
Peer Universe	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-2	2-3	2-3	2	1
Tracking Error Estimate (%)	3-5	3-5	4-5	3-5	4-6
Strategy AUM (\$ M)	1,979	15,700	13,093	3,996	12,366
Estimated Capacity (\$ M)	10,000	50,000	15,000	10,000	15,000
Strategy AUM as % Firm Assets	42	6	99	1	22
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Hybrid	Fundamental	Fundamental	Fundamental	Fundamental

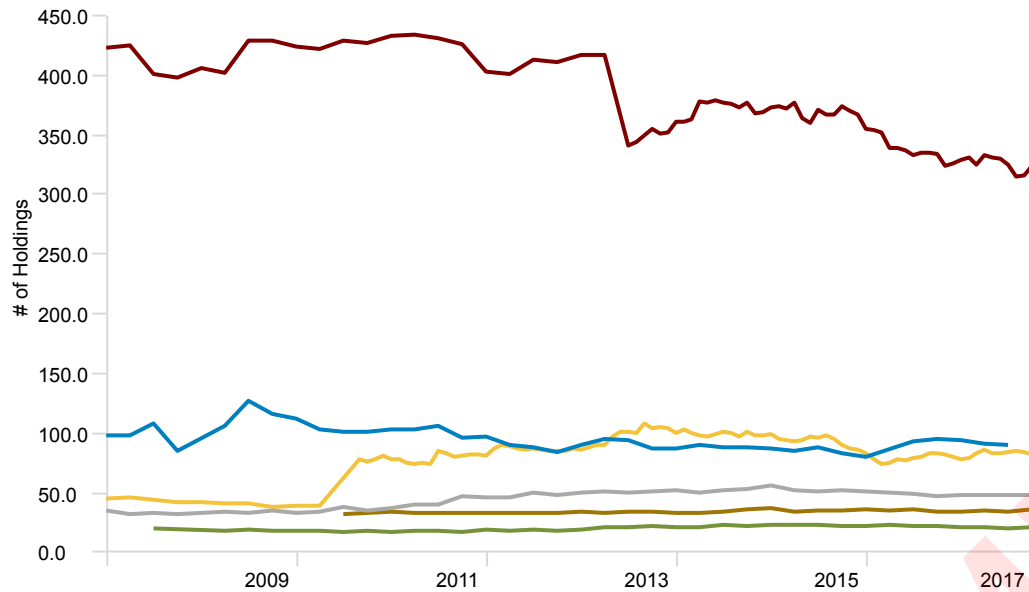
	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Brown Advisory Large-Cap Growth
<b>Team Information</b>					
Decision Making Structure	Team	PM-Led	PM-Led	PM-Led	PM-Led
Number of Decision Makers	5	2	2	3	1
Names of Decision Makers	5 Person PM Team	P. Bourbeau, M. Vitrano	D. Davidowitz, D. Ficklin	T. Ognar, B. Olson, J. Eberhardy	K. Stuzin
Date Began Managing Strategy	2007-2015	2003, 2012	2007, 2012	2000, 1998, 2008	1996
Date Began with Firm	1997-2015	1991, 1997	2005, 2003	1998, 1994, 1994	1996
Number of Products Managed by Team	8	2	1	4	1
Number of Investment Analysts	4	13	8	4	25
Investment Analyst Team Structure	Combination	Sector/Industry Specialists	Generalists	Sector/Industry Specialists	Sector/Industry Specialists
<b>Portfolio Construction Information</b>					
Broad Style Category	Growth	Growth	Growth	Growth	Growth
Style Bias	GARP	Pure Growth	GARP	Pure Growth	Aggressive Growth
Sector Constraint Type	None	Benchmark Relative	Absolute	Benchmark Relative	None
Sector Constraints (%)	None	+/-50	50	0-5x	None
Typical Sector/s Overweight	None	None	Health Care, Technology	Information Technology	None
Typical Sector/s Underweight	None	None	Materials, Utilities, Telecom, Energy	Consumer Discretionary	None
Typical Number of Holdings	75-100	40-50	15-25	90	30-35
Average Full Position Size (%)	+1% relative to index	2	5-6	2	2-3
Maximum Position Size (%)	+5% relative to index	+/-5	10	7	5
Annual Typical Asset Turnover (%)	70-100	10-20	25	50	20-40
Annual Typical Name Turnover (%)	Not Provided	10-20	10	50	15-25
Maximum Cash Allocation (%)	5	10	5	5	5
Maximum Foreign Exposure (%)	0	10	15	25	15

As of 9/30/2017

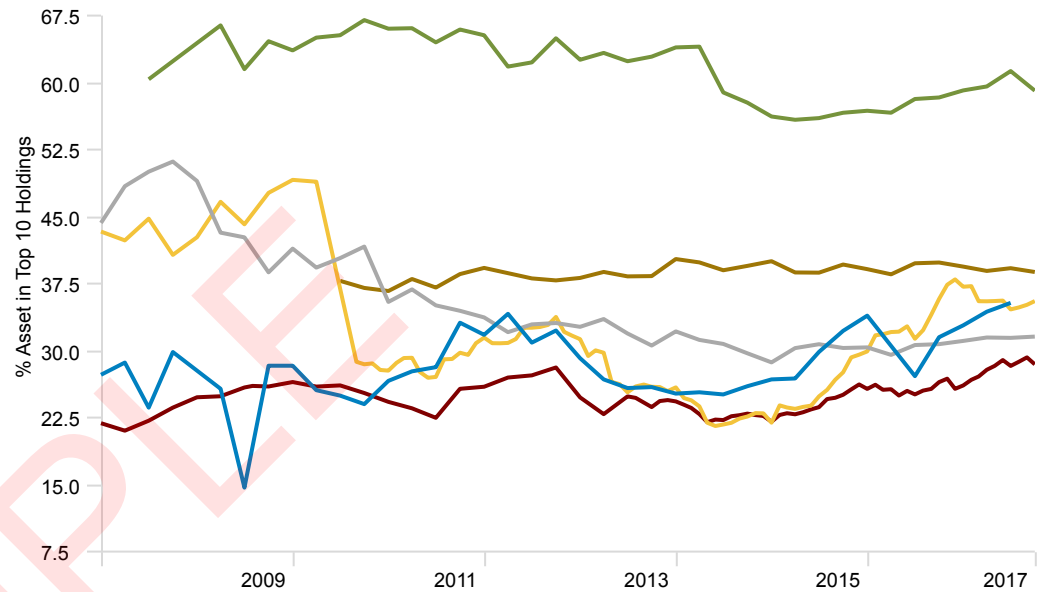
	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
<b>COMPOSITION</b>							
# of Holdings	90	48	21	82	318	36	550
% Asset in Top 10 Holdings	35.38	31.61	59.11	35.58	29.41	38.83	30.15
Asset Alloc Cash %	0.76	0.00	3.77	0.25	0.67	2.95	0.00
Asset Alloc Equity %	99.24	98.19	96.23	98.44	99.32	97.05	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Asset Alloc Other %	0.00	1.81	0.00	1.31	0.00	0.00	0.00
<b>CHARACTERISTICS</b>							
Average Market Cap (mil)	58,576.38	84,893.02	98,344.49	62,404.79	85,491.51	46,857.11	86,921.29
P/E Ratio (TTM)	22.48	28.79	31.28	31.96	27.22	34.31	26.25
P/B Ratio (TTM)	4.70	5.01	7.57	5.73	5.17	5.93	6.45
LT Earn Growth	11.62	12.30	14.09	14.80	12.67	14.44	12.00
Dividend Yield	1.23	1.08	0.79	0.71	1.30	0.48	1.37
ROE % (TTM)	25.83	20.92	29.83	19.24	25.41	21.90	29.19
<b>GICS SECTORS %</b>							
Energy %	0.75	3.85	0.00	0.92	3.23	0.00	0.86
Materials %	4.14	3.98	0.00	3.31	2.21	3.57	3.82
Industrials %	10.14	7.96	0.00	11.11	7.89	12.15	12.25
Consumer Discretionary %	16.64	16.51	22.13	13.88	20.09	13.45	17.58
Consumer Staples %	7.57	6.67	4.10	3.38	7.44	6.03	6.50
Healthcare %	16.37	19.76	15.07	14.88	13.93	17.95	13.14
Financials %	5.48	7.62	0.00	5.99	4.03	0.00	3.32
Information Technology %	36.63	33.66	58.70	45.82	35.61	43.49	39.06
Telecom Services %	1.22	0.00	0.00	0.00	0.22	0.00	0.93
Utilities %	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Real Estate %	1.06	0.00	0.00	0.71	5.36	3.37	2.53
<b>MARKET CAPITALIZATION</b>							
Market Cap Giant %	43.85	43.95	38.12	36.51	44.35	19.34	47.26
Market Cap Large %	26.85	37.18	39.16	33.27	36.19	58.06	32.33
Market Cap Mid %	23.60	13.86	12.24	25.60	15.95	14.51	17.05
Market Cap Small %	4.94	0.00	0.00	2.12	0.05	1.69	0.88
Market Cap Micro %	0.00	0.00	0.00	0.00	0.00	0.00	0.00



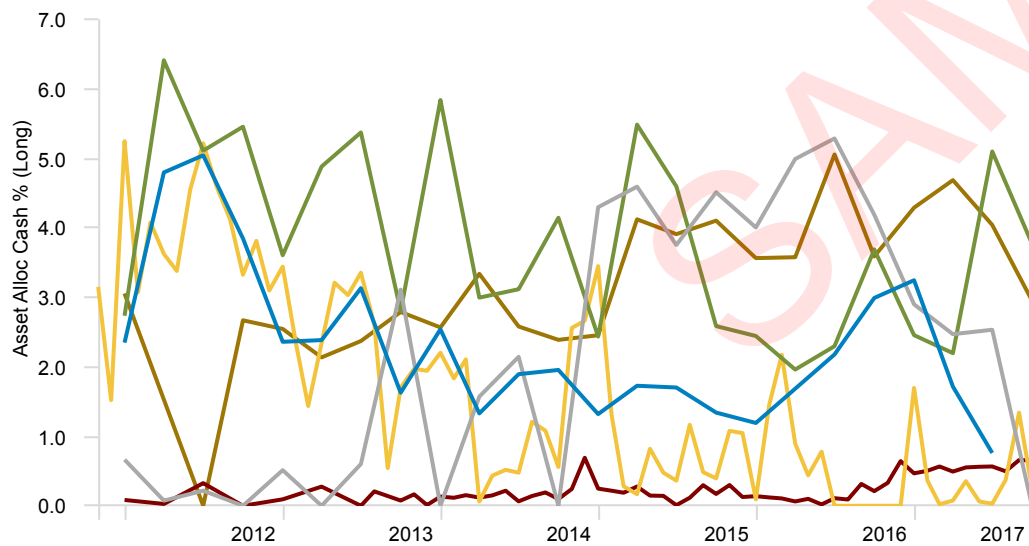
Historical Number of Holdings



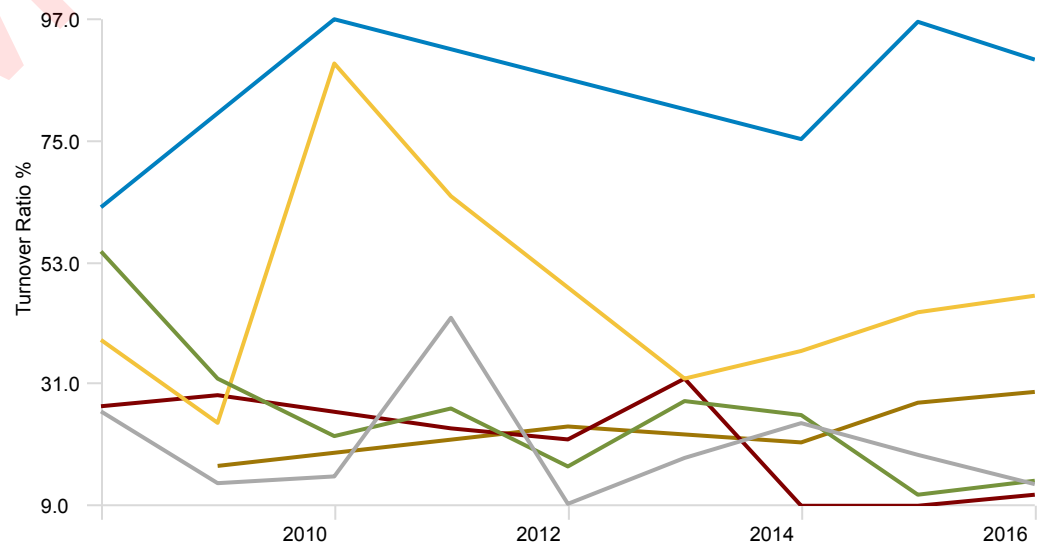
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



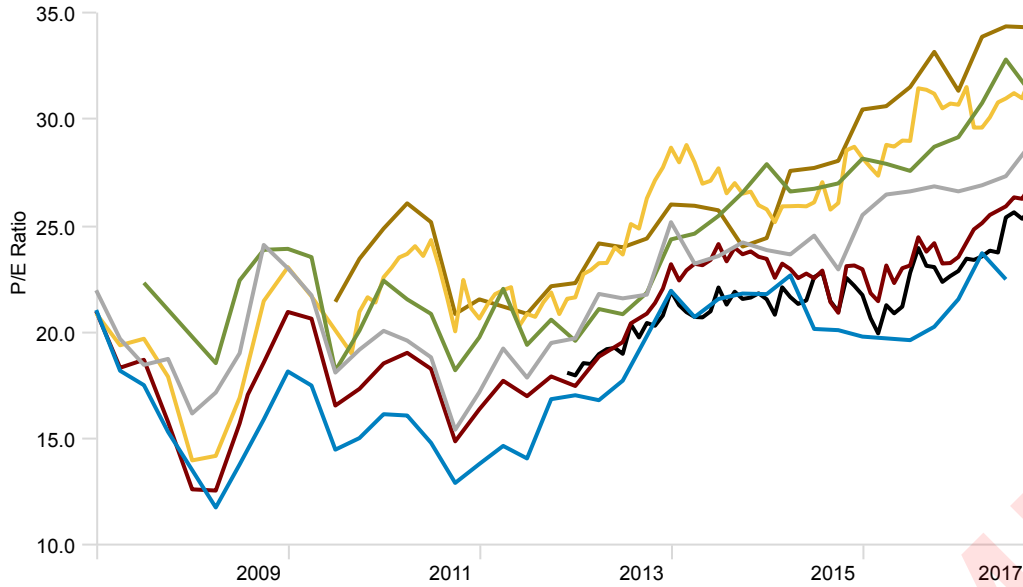
Historical Portfolio Turnover



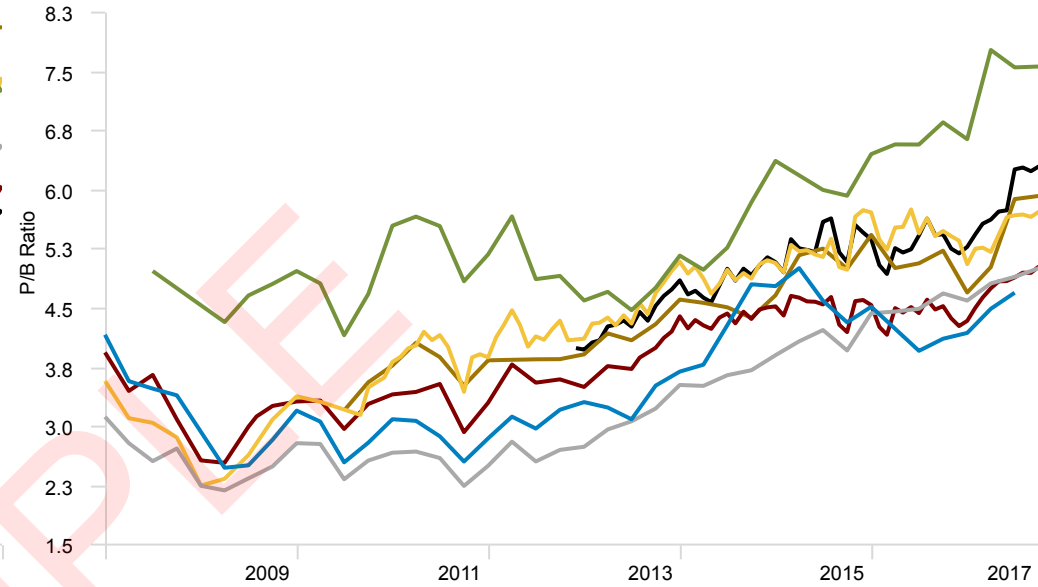
- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- Brown Advisory Large-Cap Growth



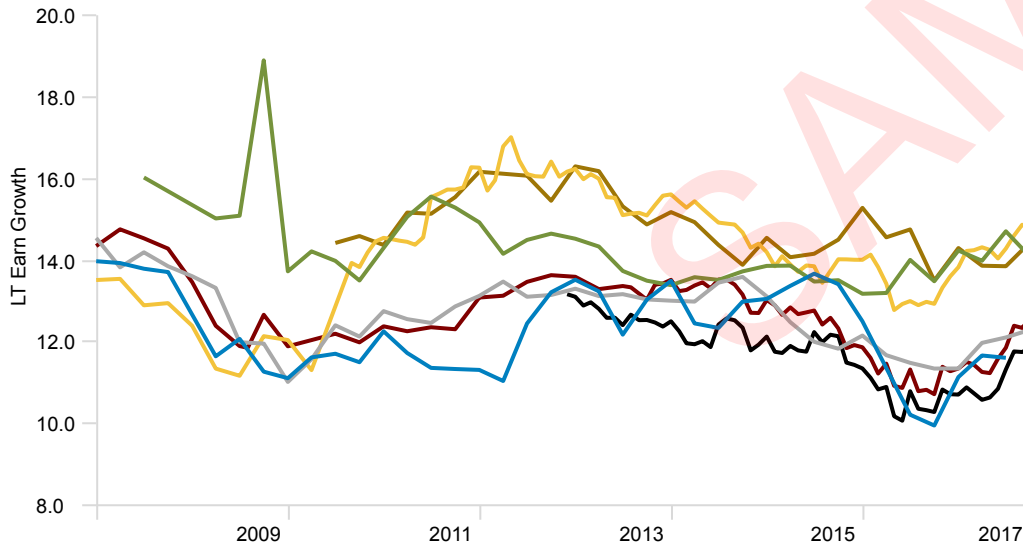
Historical P/E Ratio



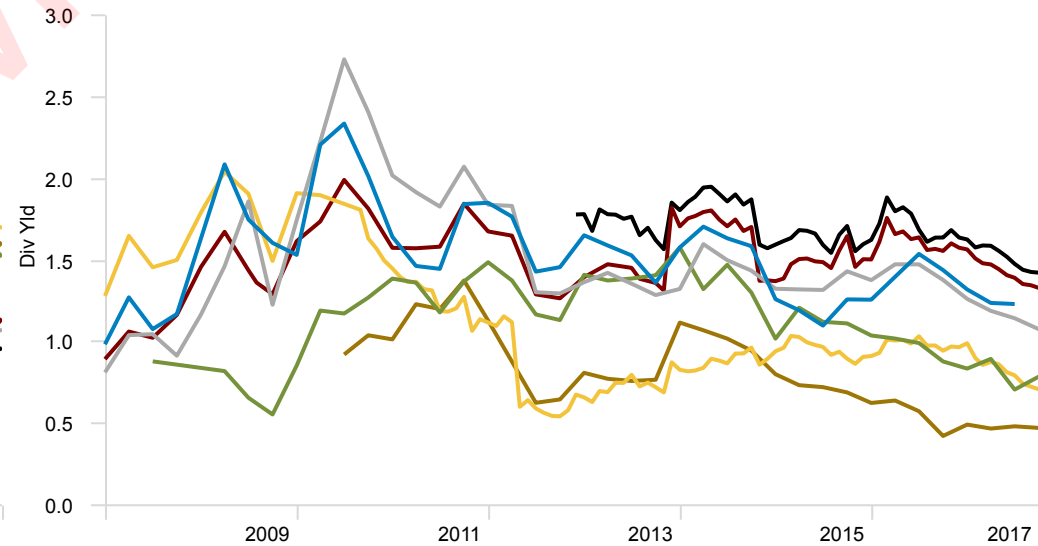
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



- Boston Advisors Large Cap Growth
- Wells Fargo Premier Large Co Gr R6
- Russell 1000 Growth TR USD
- ClearBridge Large Cap Growth
- Vanguard Growth Index Institutional

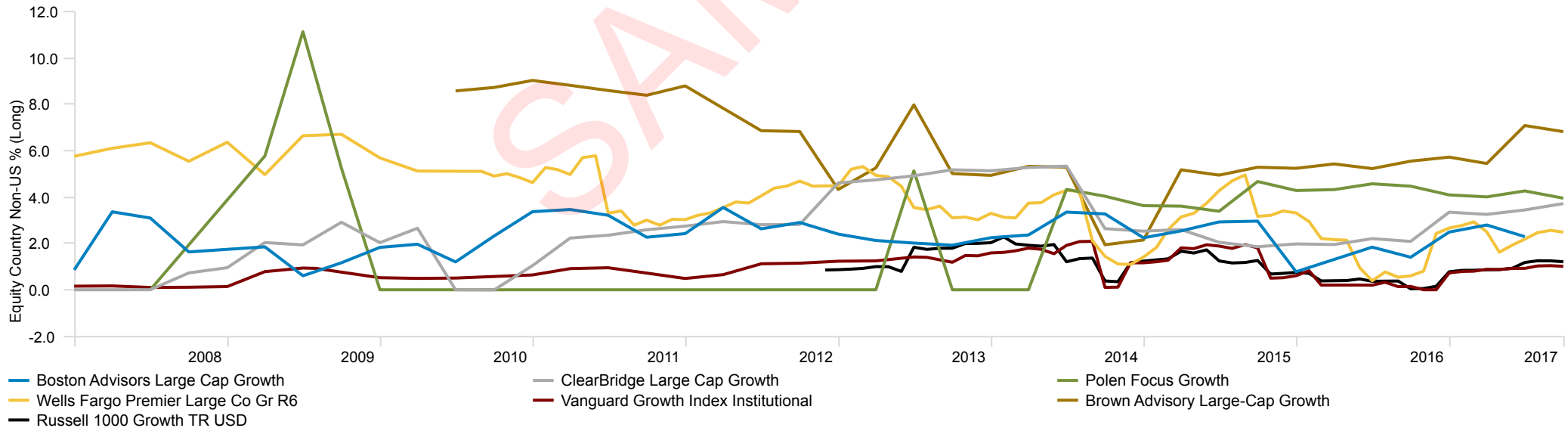
- Polen Focus Growth
- Brown Advisory Large-Cap Growth



Current Portfolio Region Allocation

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Portfolio Date	6/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
Equity Country United States %	97.69	96.21	95.90	97.47	98.98	92.97	98.79
Equity Region North America %	98.23	96.21	95.90	97.47	98.98	92.97	98.79
Equity Region Latin America %	0.00	0.00	0.00	0.74	0.00	0.00	0.00
Equity Region United Kingdom %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Europe dev %	0.00	1.83	4.10	0.00	0.08	0.00	0.06
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Asia emrg %	1.00	1.96	0.00	1.78	0.94	7.03	1.14
Equity Region Africa/Middle East %	0.77	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Developed %	99.00	98.04	100.00	97.47	99.06	92.97	98.86
Equity Region Emerging %	1.00	1.96	0.00	2.53	0.94	7.03	1.14

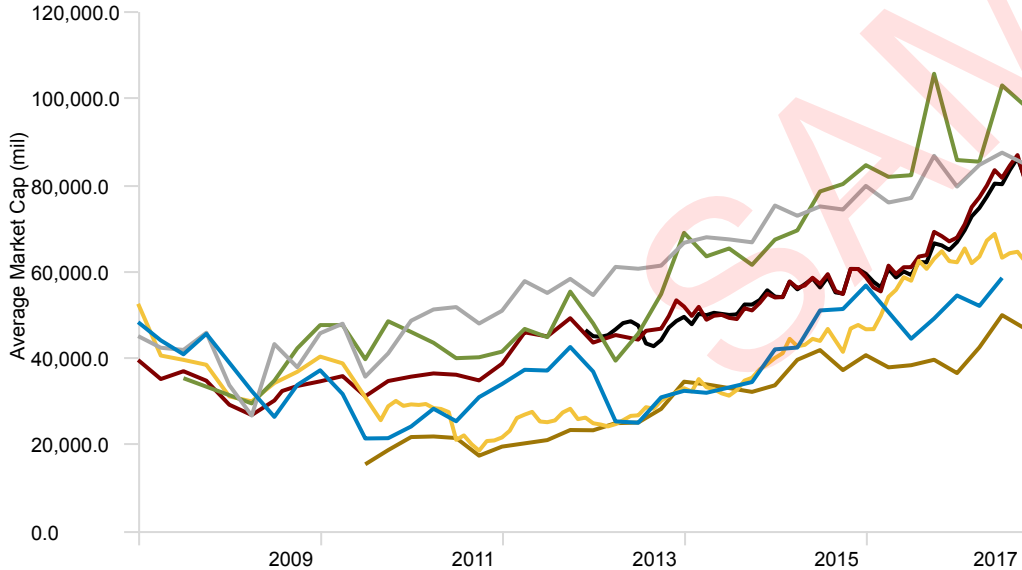
Historical Non-US Portfolio Exposure



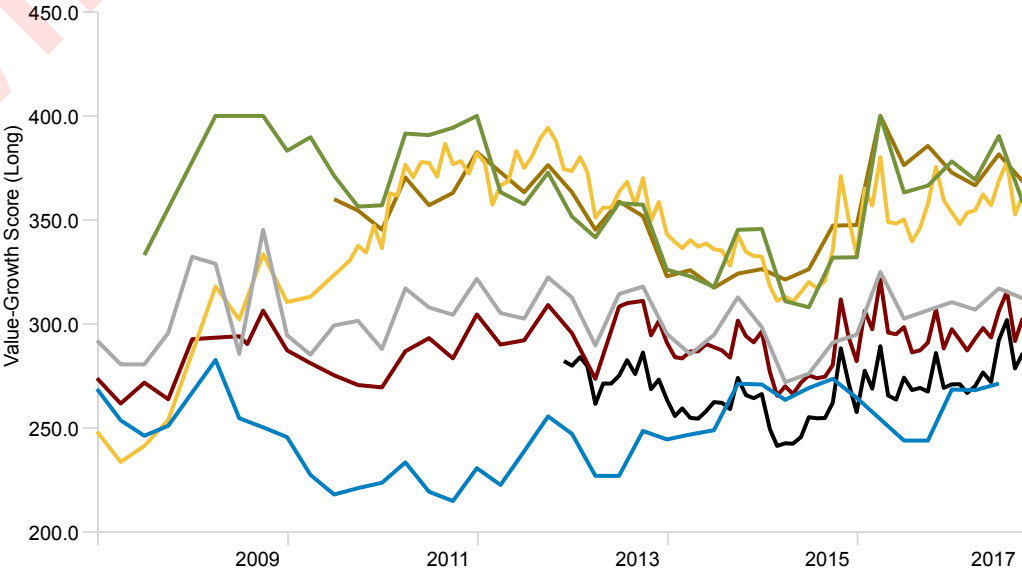
Style Allocation

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Portfolio Date	6/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
Equity Style Large Value %	8.29	8.93	0.00	0.34	6.66	0.00	9.51
Equity Style Large Core %	21.84	17.92	13.44	12.78	27.08	11.54	23.65
Equity Style Large Growth %	40.57	57.48	70.55	57.59	49.38	67.29	49.12
Equity Style Mid Value %	4.09	3.06	0.00	0.91	1.21	0.00	1.79
Equity Style Mid Core %	11.43	2.52	0.00	3.81	6.51	2.75	5.46
Equity Style Mid Growth %	8.07	8.28	12.24	20.88	8.37	11.76	9.46
Equity Style Small Value %	1.03	0.00	0.00	0.00	0.01	0.00	0.25
Equity Style Small Core %	1.43	0.00	0.00	1.37	0.02	0.00	0.24
Equity Style Small Growth %	2.48	0.00	0.00	0.75	0.00	1.69	0.34

Historical Average Market Capitalization



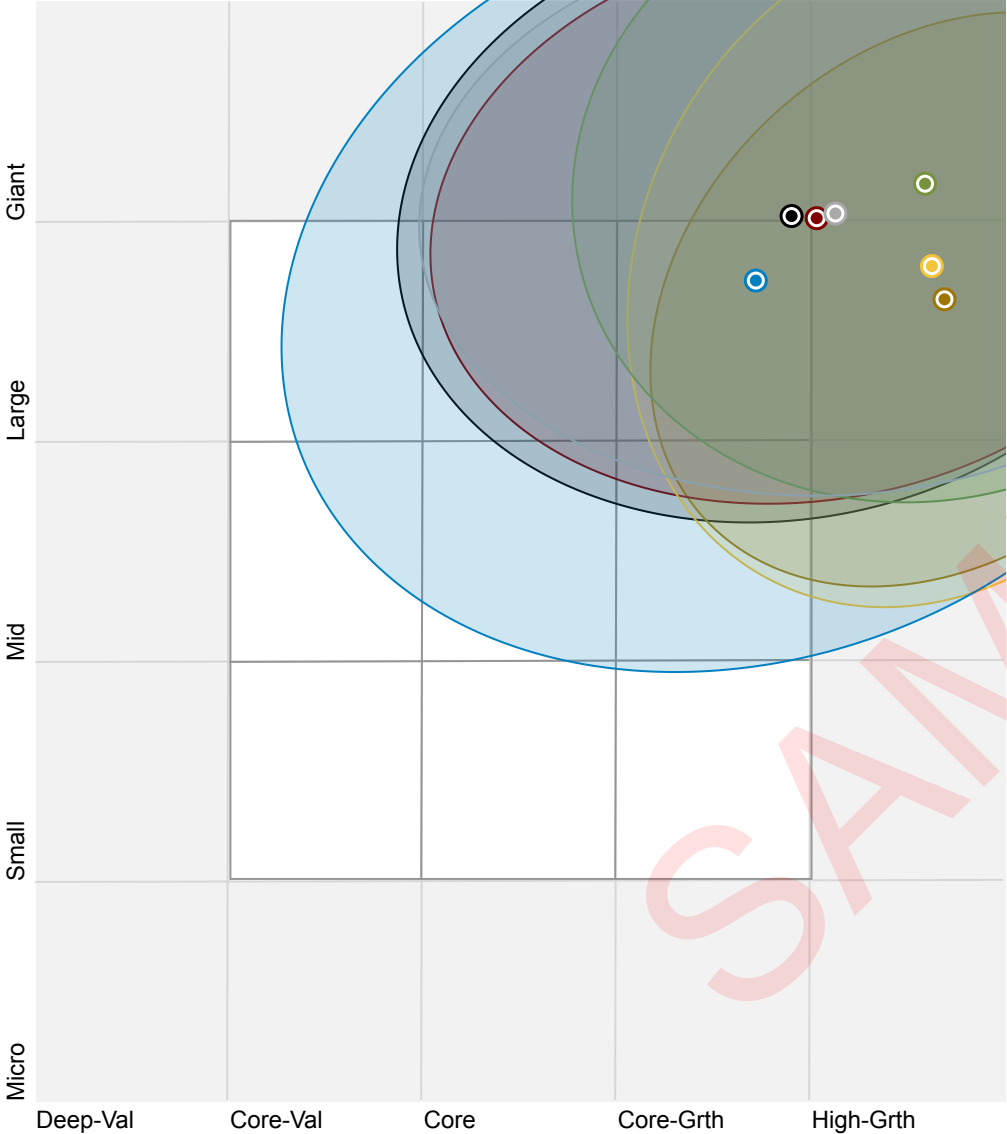
Historical Value - Growth Score



- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD

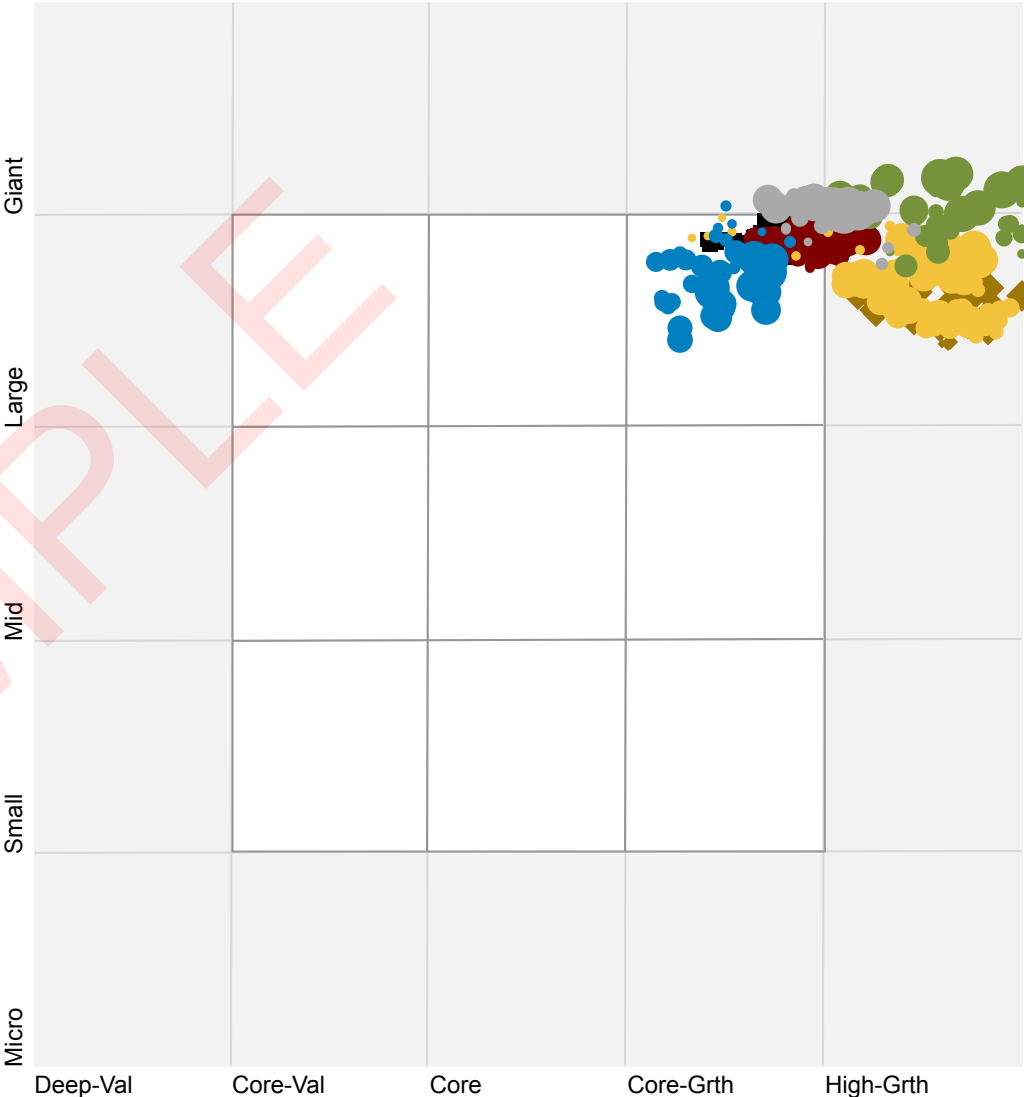


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 12/31/2007 to 9/30/2017



- Boston Advisors Large Cap Growth
- Wells Fargo Premier Large Co Gr R6
- Russell 1000 Growth TR USD

- ClearBridge Large Cap Growth
- Vanguard Growth Index Institutional

- Polen Focus Growth
- ◆ Brown Advisory Large-Cap Growth



**Correlation Matrix**

Time Period: 10/1/2007 to 9/30/2017

	1	2	3	4	5	6	7	8
1 Boston Advisors Large Cap Growth	1.00							
2 ClearBridge Large Cap Growth	0.94	1.00						
3 Polen Focus Growth	0.92	0.92	1.00					
4 Wells Fargo Premier Large Co Gr R6	0.95	0.95	0.93	1.00				
5 Vanguard Growth Index Institutional	0.99	0.96	0.93	0.96	1.00			
6 Brown Advisory Large-Cap Growth	0.94	0.93	0.90	0.95	0.96	1.00		
7 The Boston Co US Dynamic LCV	0.93	0.91	0.84	0.89	0.93	0.89	1.00	
8 Russell 1000 Growth TR USD	0.99	0.96	0.93	0.95	1.00	0.95	0.94	1.00

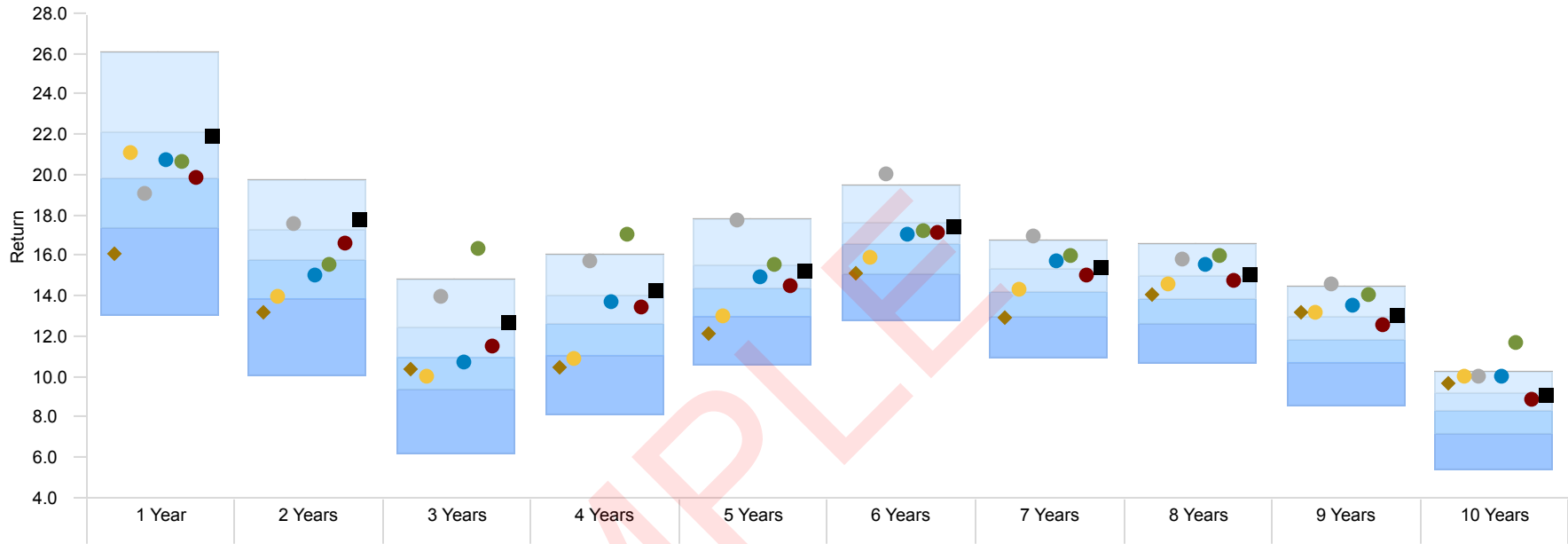
SAMPLE



# Quantitative Review

SAMPLE

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Growth



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Boston Advisors Large Cap Growth	20.75	40	15.06	59	10.77	54	13.76	30	14.99	37	17.07	39	15.76	17	15.59	15	13.62	15	10.06	9
ClearBridge Large Cap Growth	19.12	57	17.65	19	13.99	8	15.74	6	17.81	6	20.06	2	16.99	4	15.89	11	14.59	5	10.07	8
Polen Focus Growth	20.70	42	15.58	53	16.42	2	17.08	2	15.56	23	17.24	36	16.05	13	16.04	9	14.10	8	11.74	1
Wells Fargo Premier Large Co Gr R6	21.12	37	14.06	72	10.02	66	10.94	76	13.03	74	15.95	61	14.40	44	14.66	32	13.20	21	10.09	8
Vanguard Growth Index Institutional	19.88	50	16.69	34	11.58	41	13.49	36	14.53	47	17.18	37	15.04	31	14.77	30	12.57	35	8.95	32
Brown Advisory Large-Cap Growth	16.12	84	13.22	81	10.44	60	10.46	82	12.21	82	15.18	73	12.98	74	14.09	45	13.23	20	9.68	16
Russell 1000 Growth TR USD	21.94	27	17.78	17	12.69	20	14.27	21	15.26	31	17.47	31	15.41	24	15.06	23	13.05	24	9.08	29

- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- ◆ Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD

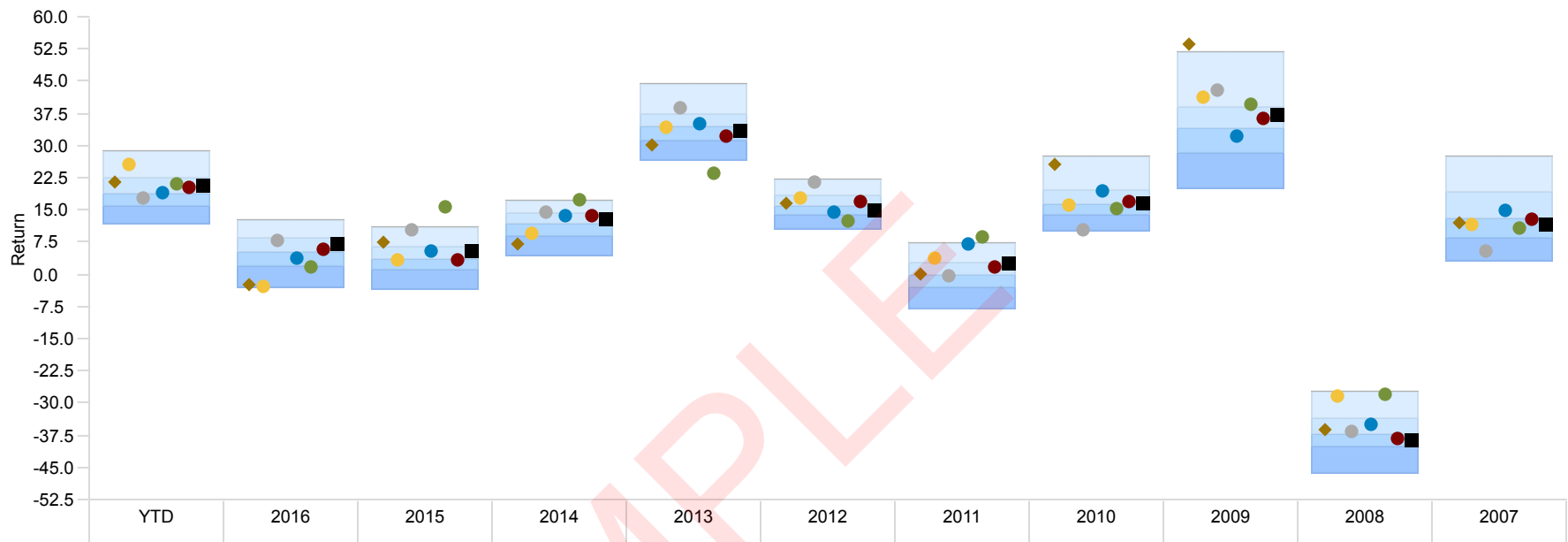
Returns Gross of Fees.

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





Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Growth



	YTD	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
Boston Advisors Large Cap Growth	19.34	47	4.01	62	5.43	34	14.02	26	35.44	43	14.49	67	7.08	6	19.75	24	32.58	56	-34.81	30	15.00	37
ClearBridge Large Cap Growth	17.85	60	8.06	29	10.43	7	14.65	20	39.00	15	21.61	7	-0.15	52	10.39	94	42.95	18	-36.43	44	5.74	88
Polen Focus Growth	21.44	31	1.75	76	15.89	1	17.60	5	23.77	98	12.43	86	9.04	3	15.65	57	39.71	24	-27.81	6	10.78	64
Wells Fargo Premier Large Co Gr R6	25.68	11	-2.54	94	3.41	54	9.76	70	34.56	51	17.76	31	3.75	18	16.24	50	41.32	21	-28.06	7	11.79	56
Vanguard Growth Index Institutional	20.37	39	6.19	42	3.40	54	13.71	29	32.52	68	17.13	34	1.97	32	17.27	41	36.61	36	-38.15	58	12.81	51
Brown Advisory Large-Cap Growth	21.74	29	-2.30	93	7.82	16	7.10	86	30.29	81	16.73	38	0.36	46	25.73	8	53.82	4	-36.00	40	12.25	54
Russell 1000 Growth TR USD	20.72	36	7.08	35	5.67	31	13.05	34	33.48	59	15.26	56	2.64	25	16.71	46	37.21	33	-38.44	61	11.81	55

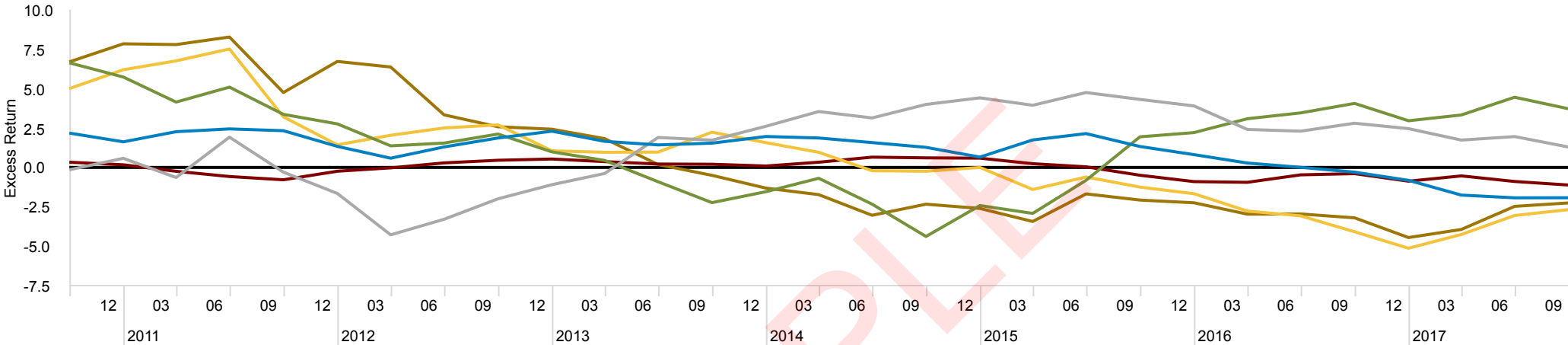
- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- ◆ Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD



Rolling Excess Returns

Time Period: 10/1/2007 to 9/30/2017

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

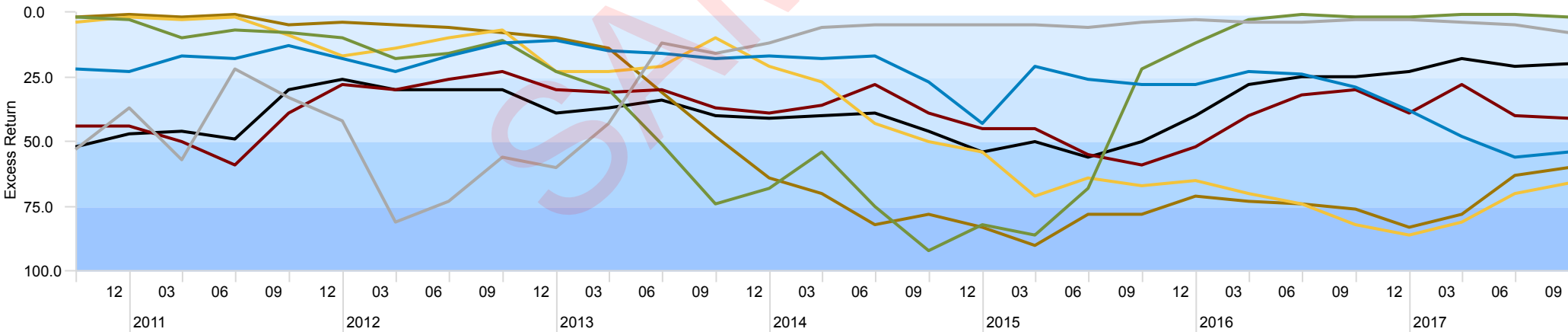


Rolling Excess Return Rankings

Time Period: 10/1/2007 to 9/30/2017

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



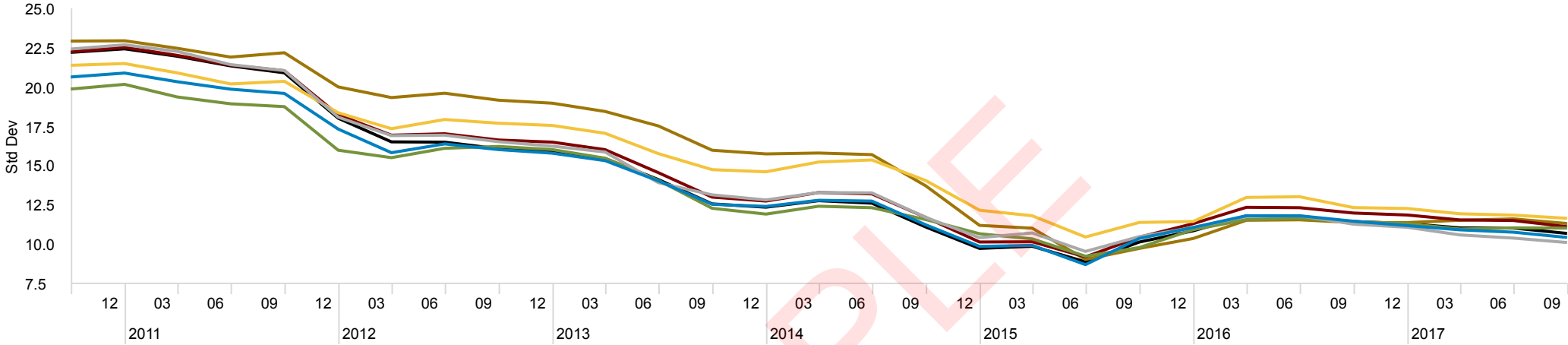
- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD



**Rolling Standard Deviation**

Time Period: 10/1/2007 to 9/30/2017

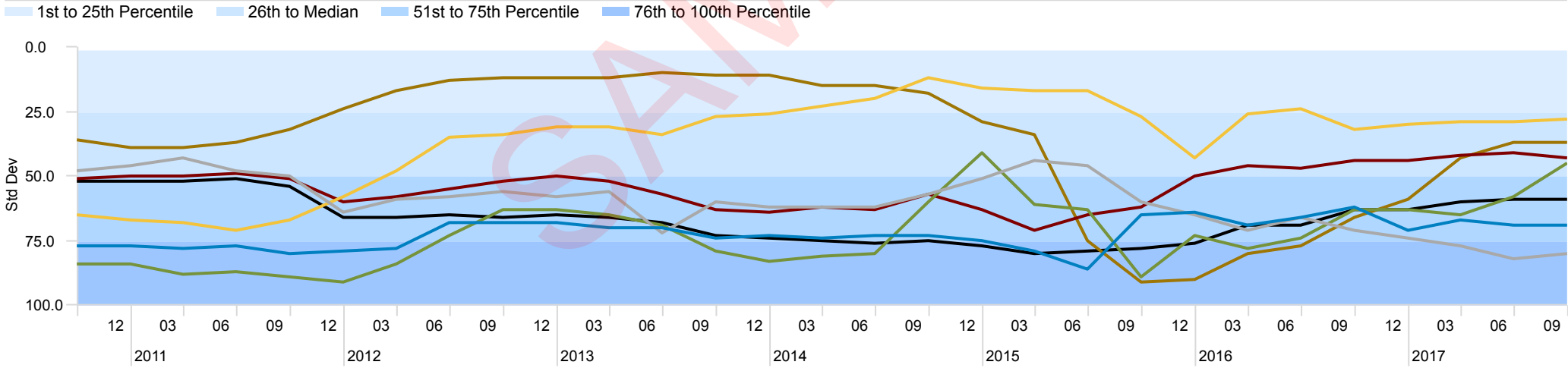
Rolling Window: 3 Years 3 Months shift



**Rolling Standard Deviation Rankings**

Time Period: 10/1/2007 to 9/30/2017

Rolling Window: 3 Years 3 Months shift



— Boston Advisors Large Cap Growth  
— Wells Fargo Premier Large Co Gr R6  
— Russell 1000 Growth TR USD

— ClearBridge Large Cap Growth  
— Vanguard Growth Index Institutional

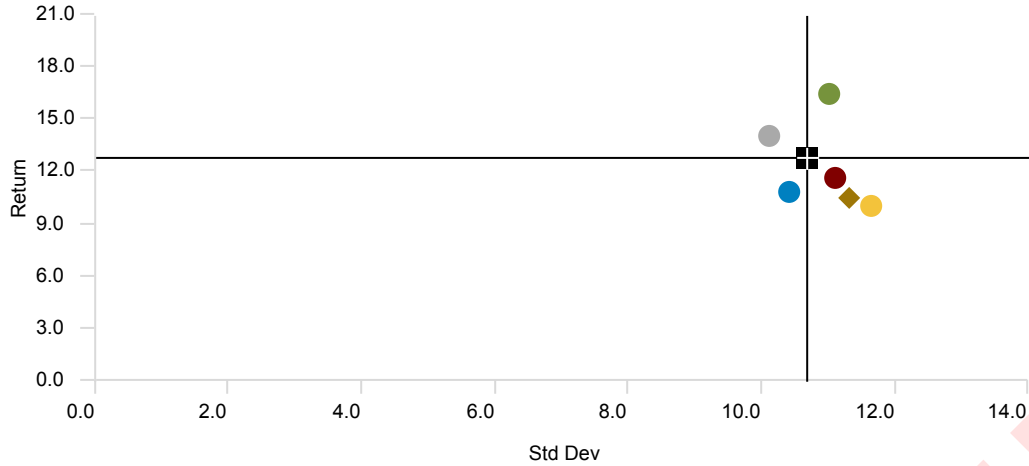
— Polen Focus Growth  
— Brown Advisory Large-Cap Growth



**Risk-Reward: 3-Year**

Time Period: 10/1/2014 to 9/30/2017

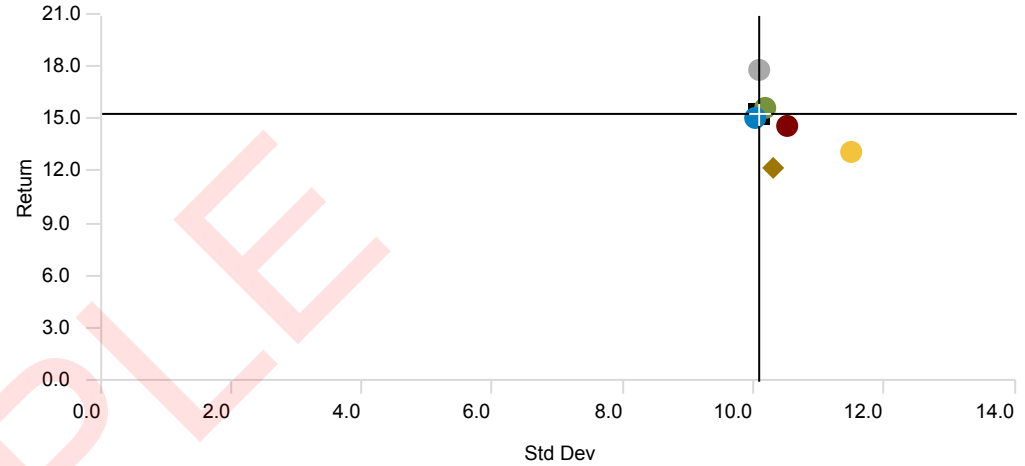
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 5-Year**

Time Period: 10/1/2012 to 9/30/2017

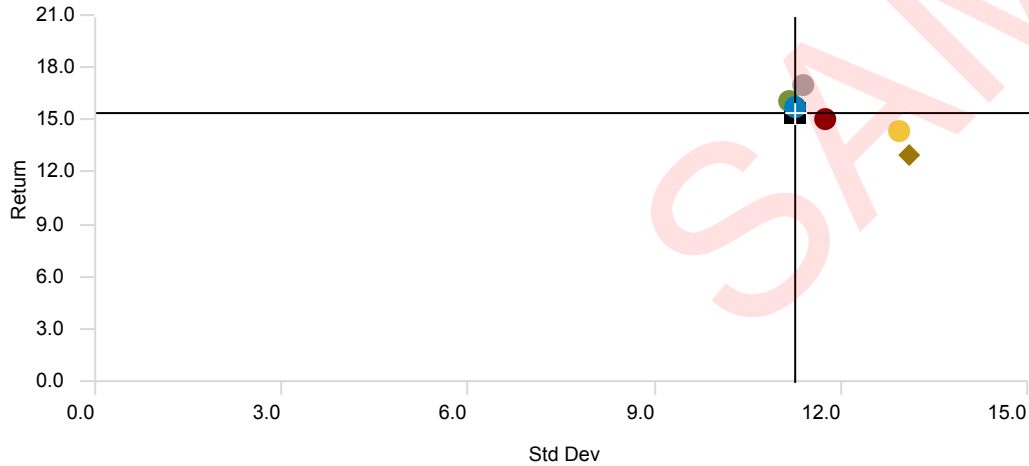
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 7-Year**

Time Period: 10/1/2010 to 9/30/2017

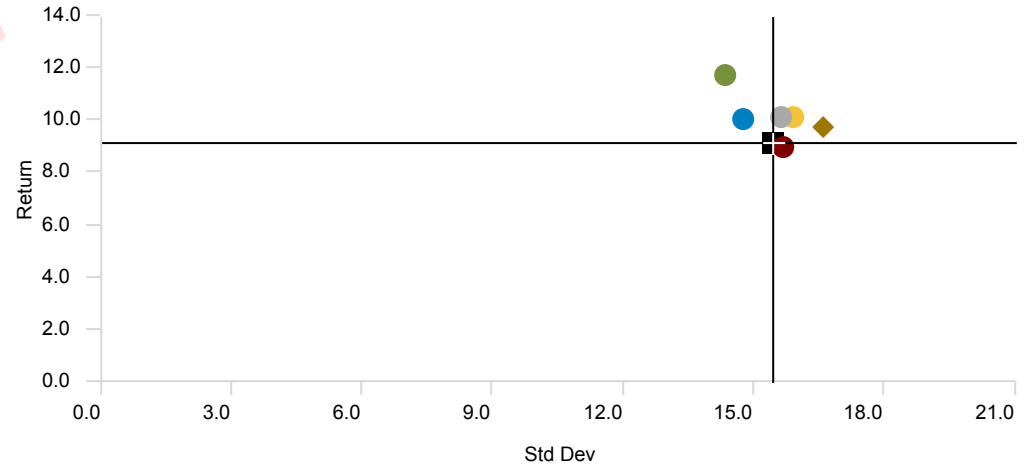
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 10-Year**

Time Period: 10/1/2007 to 9/30/2017

Calculation Benchmark: Russell 1000 Growth TR USD



- Boston Advisors Large Cap Growth
- Wells Fargo Premier Large Co Gr R6
- Russell 1000 Growth TR USD

- ClearBridge Large Cap Growth
- Vanguard Growth Index Institutional

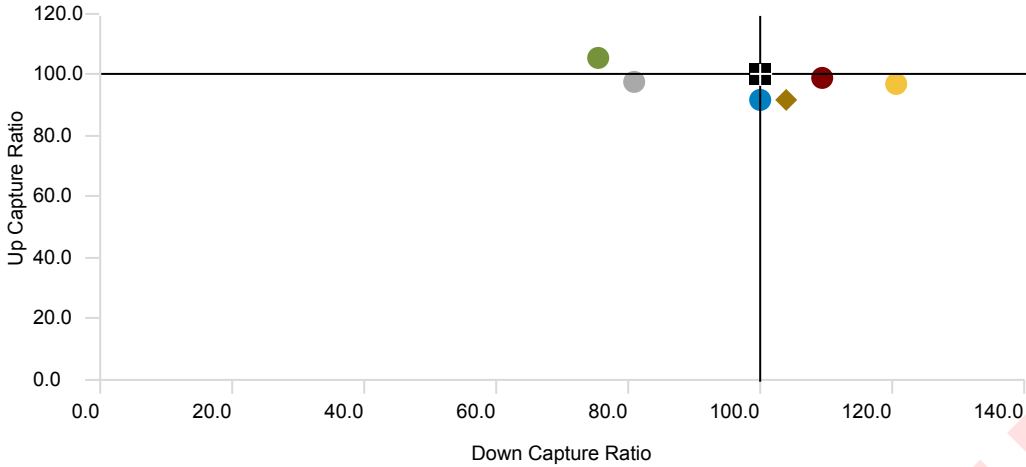
- Polen Focus Growth
- ◆ Brown Advisory Large-Cap Growth



**Up and Down Market Capture: 3-Year**

Time Period: 10/1/2014 to 9/30/2017

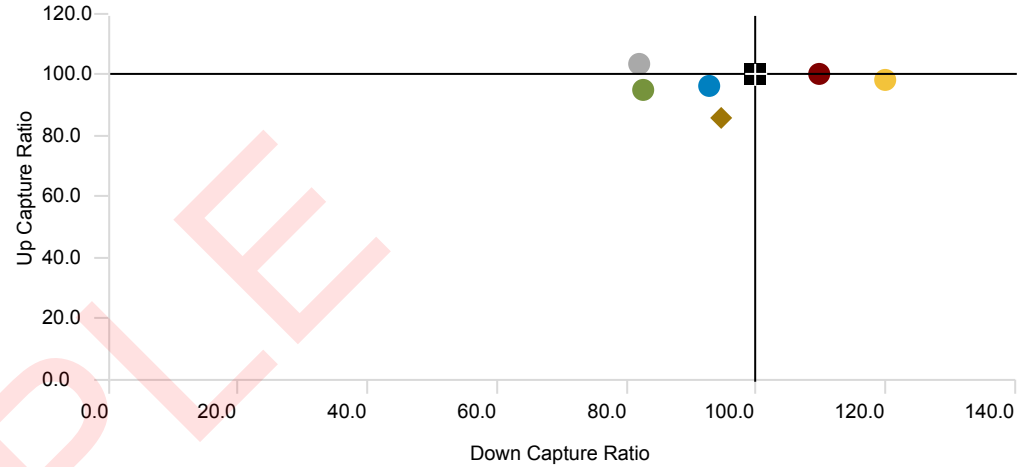
Calculation Benchmark: Russell 1000 Growth TR USD



**Up and Down Market Capture: 5-Year**

Time Period: 10/1/2012 to 9/30/2017

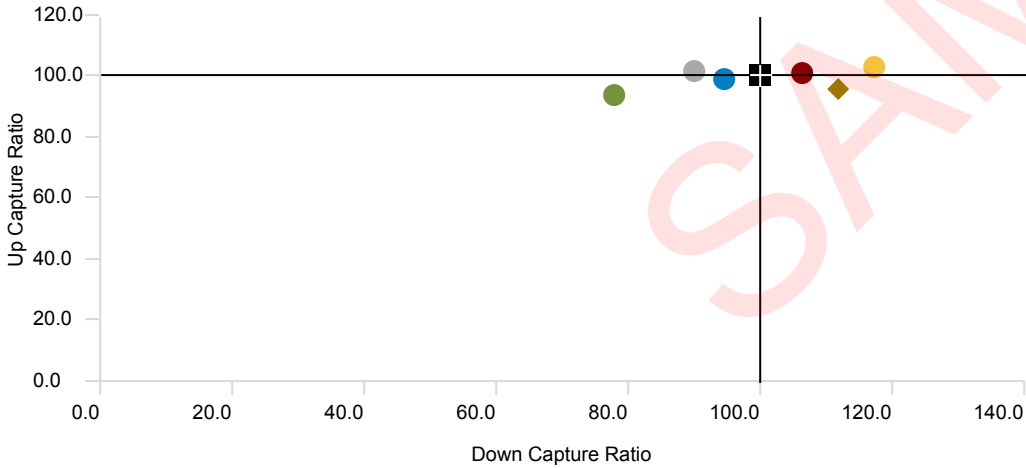
Calculation Benchmark: Russell 1000 Growth TR USD



**Up and Down Market Capture: 7-Year**

Time Period: 10/1/2010 to 9/30/2017

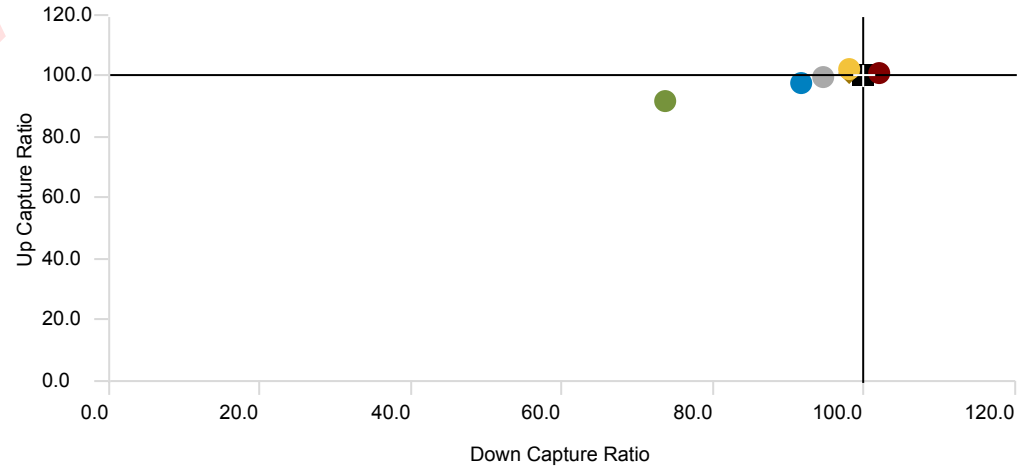
Calculation Benchmark: Russell 1000 Growth TR USD



**Up and Down Market Capture: 10-Year**

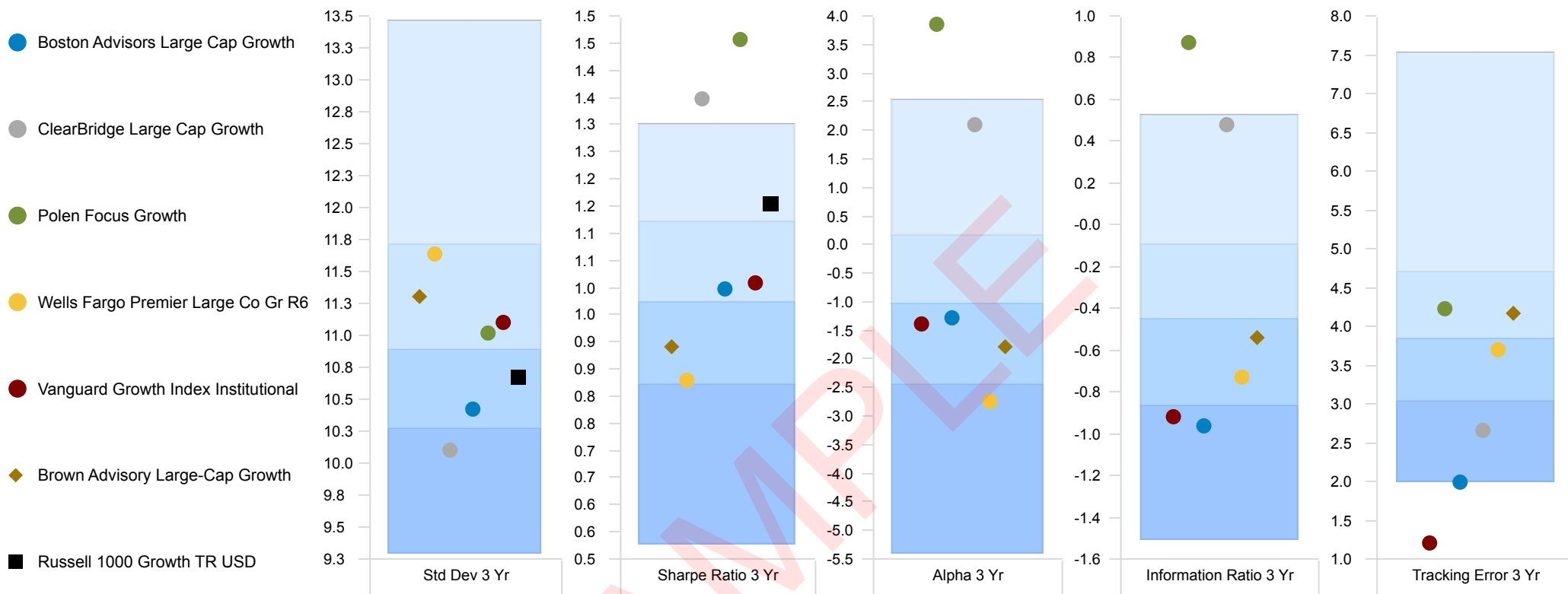
Time Period: 10/1/2007 to 9/30/2017

Calculation Benchmark: Russell 1000 Growth TR USD



- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- ◆ Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD

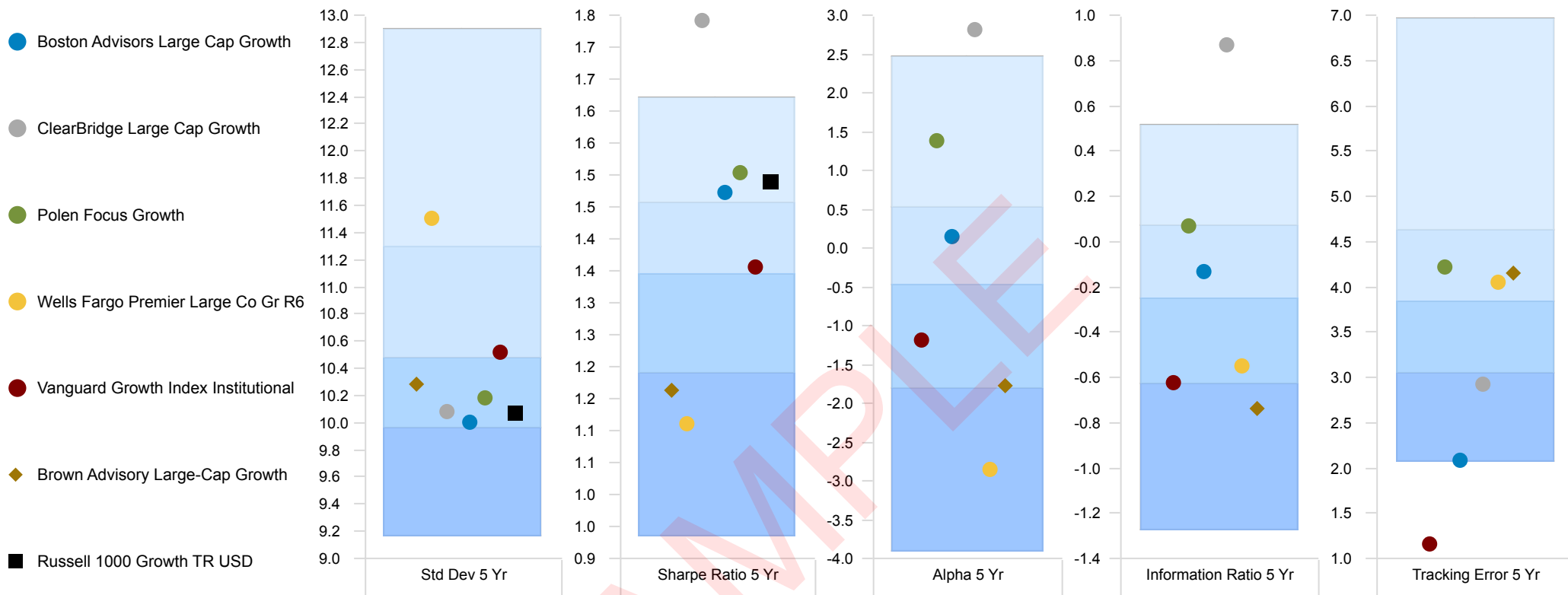




Time Period: 10/1/2014 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Boston Advisors Large Cap Growth	10.43	69	1.00	45	-1.26	54	-0.96	80	2.00	94
ClearBridge Large Cap Growth	10.11	80	1.35	4	2.11	7	0.48	7	2.67	83
Polen Focus Growth	11.02	45	1.46	2	3.87	2	0.88	1	4.24	36
Wells Fargo Premier Large Co Gr R6	11.64	28	0.83	74	-2.72	78	-0.72	67	3.70	53
Vanguard Growth Index Institutional	11.11	43	1.01	43	-1.38	55	-0.91	77	1.23	98
Brown Advisory Large-Cap Growth	11.31	37	0.89	64	-1.78	62	-0.54	55	4.18	39
Russell 1000 Growth TR USD	10.68	59	1.16	18	0.00	30			0.00	100

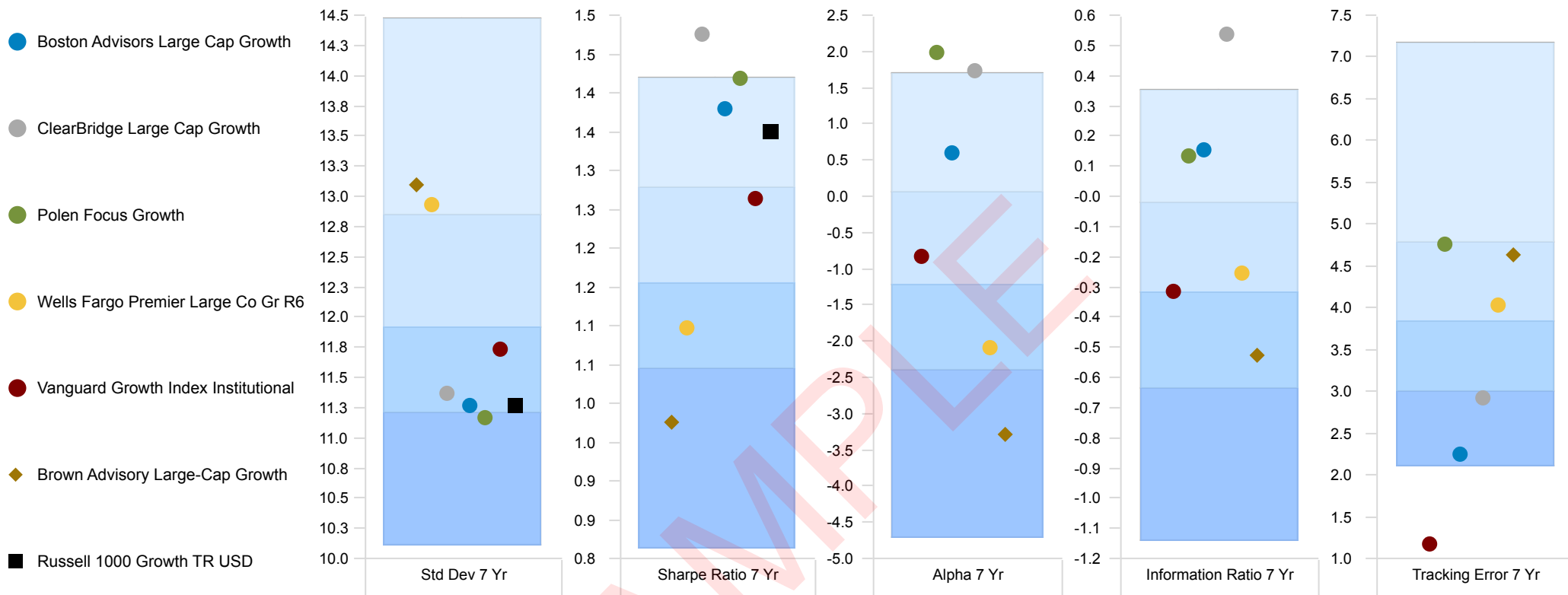




Time Period: 10/1/2012 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Boston Advisors Large Cap Growth	10.01	72	1.47	22	0.16	35	-0.13	42	2.10	94
ClearBridge Large Cap Growth	10.09	68	1.74	2	2.81	3	0.87	2	2.93	79
Polen Focus Growth	10.19	65	1.50	14	1.39	11	0.07	25	4.23	36
Wells Fargo Premier Large Co Gr R6	11.51	20	1.11	83	-2.85	87	-0.55	70	4.05	42
Vanguard Growth Index Institutional	10.53	48	1.36	47	-1.17	65	-0.62	75	1.18	99
Brown Advisory Large-Cap Growth	10.29	60	1.16	78	-1.76	73	-0.73	80	4.15	38
Russell 1000 Growth TR USD	10.08	68	1.49	17	0.00	40			0.00	100



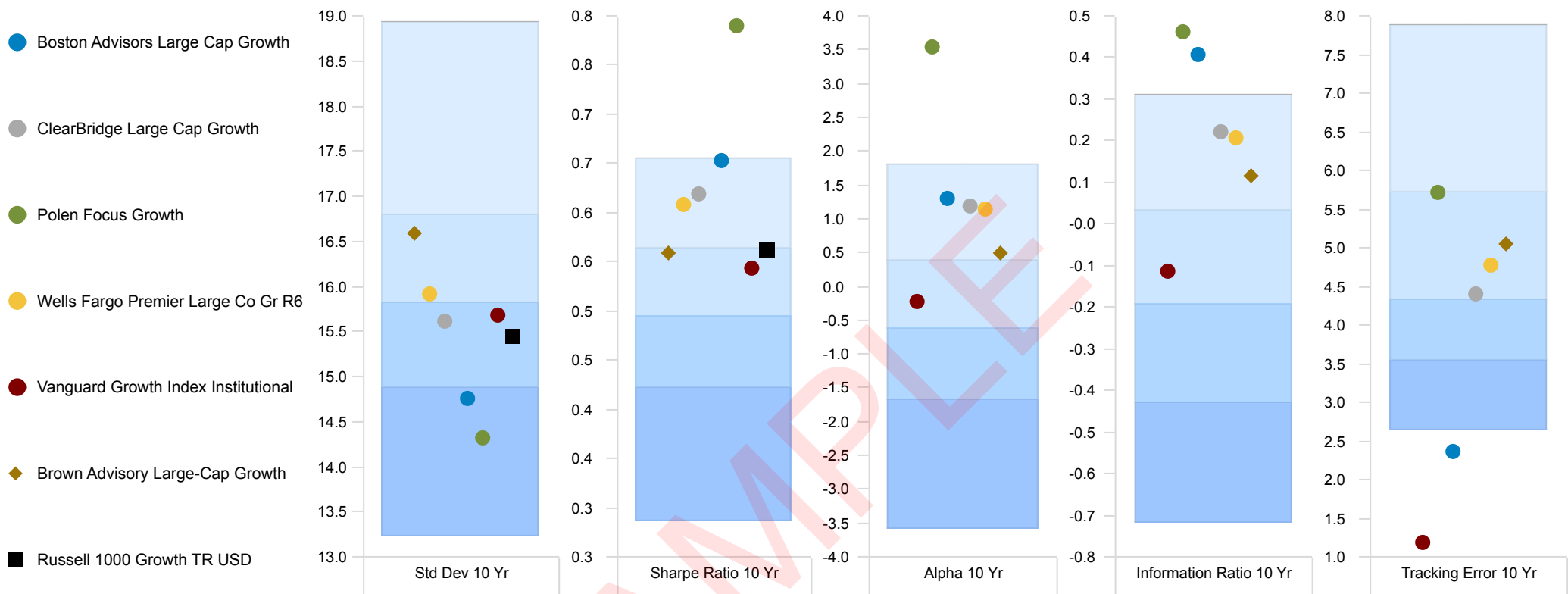


Time Period: 10/1/2010 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Boston Advisors Large Cap Growth	11.27	73	1.38	11	0.61	16	0.16	13	2.27	93
ClearBridge Large Cap Growth	11.37	71	1.48	4	1.75	5	0.54	2	2.93	79
Polen Focus Growth	11.18	76	1.42	6	2.00	4	0.14	15	4.78	25
Wells Fargo Premier Large Co Gr R6	12.93	24	1.10	63	-2.08	69	-0.25	43	4.04	45
Vanguard Growth Index Institutional	11.74	57	1.26	29	-0.82	42	-0.31	49	1.19	99
Brown Advisory Large-Cap Growth	13.11	21	0.98	83	-3.29	86	-0.52	68	4.64	29
Russell 1000 Growth TR USD	11.27	73	1.35	14	0.00	27	0.00		0.00	100







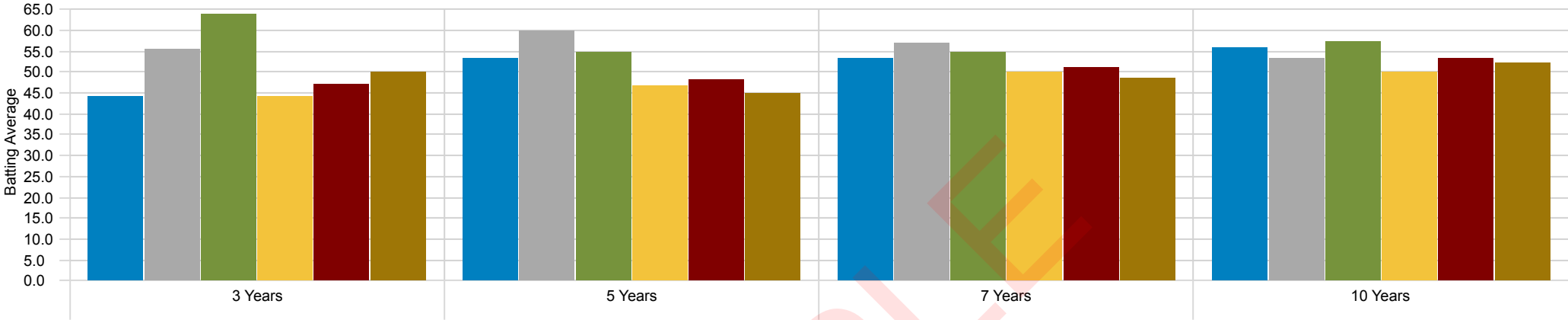
Time Period: 10/1/2007 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Boston Advisors Large Cap Growth	14.77	78	0.65	6	1.31	11	0.41	2	2.38	96
ClearBridge Large Cap Growth	15.62	55	0.62	11	1.21	12	0.22	9	4.41	48
Polen Focus Growth	14.34	84	0.79	1	3.56	1	0.46	1	5.73	25
Wells Fargo Premier Large Co Gr R6	15.92	47	0.61	14	1.15	13	0.21	10	4.78	43
Vanguard Growth Index Institutional	15.69	53	0.54	32	-0.21	40	-0.11	43	1.20	99
Brown Advisory Large-Cap Growth	16.60	29	0.56	27	0.50	23	0.12	16	5.06	38
Russell 1000 Growth TR USD	15.45	61	0.56	26	0.00	38			0.00	100



Batting Average

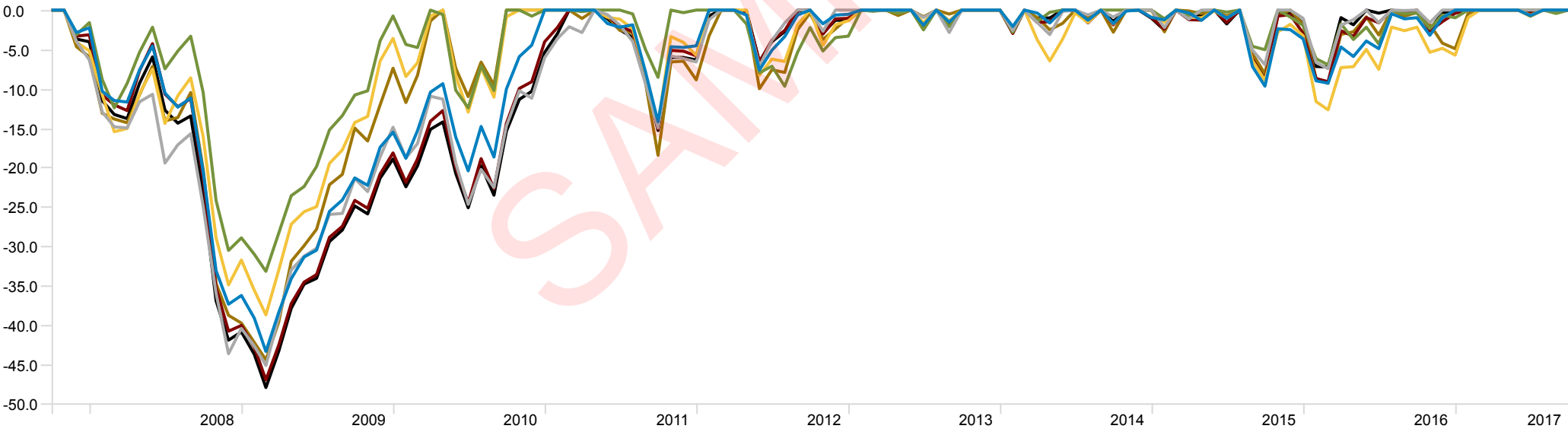
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Drawdown

Time Period: 10/1/2007 to 9/30/2017

Source Data: Monthly Return



- Boston Advisors Large Cap Growth
- ClearBridge Large Cap Growth
- Polen Focus Growth
- Wells Fargo Premier Large Co Gr R6
- Vanguard Growth Index Institutional
- Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD



**MPT Statistics: 3-Year**

Time Period: 10/1/2014 to 9/30/2017 Calculation Benchmark: Russell 1000 Growth TR USD

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	10.77	13.99	16.42	10.02	11.58	10.44	12.69
Excess Return	-1.92	1.29	3.72	-2.68	-1.12	-2.25	0.00
Std Dev	10.43	10.11	11.02	11.64	11.11	11.31	10.68
Beta	0.96	0.92	0.95	1.03	1.03	0.98	1.00
Tracking Error	2.00	2.67	4.24	3.70	1.23	4.18	0.00
Sharpe Ratio	1.00	1.32	1.41	0.85	1.01	0.91	1.14
Alpha	-1.26	2.11	3.87	-2.72	-1.38	-1.78	0.00
Information Ratio	-0.96	0.48	0.88	-0.72	-0.91	-0.54	
Batting Average	44.44	55.56	63.89	44.44	47.22	50.00	100.00
Up Capture Ratio	91.53	97.44	105.47	96.98	99.13	91.70	100.00
Down Capture Ratio	99.97	80.96	75.50	120.44	109.36	103.78	100.00

**MPT Statistics: 5-Year**

Time Period: 10/1/2012 to 9/30/2017 Calculation Benchmark: Russell 1000 Growth TR USD

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	14.99	17.81	15.56	13.03	14.53	12.21	15.26
Excess Return	-0.27	2.56	0.30	-2.22	-0.73	-3.05	0.00
Std Dev	10.01	10.09	10.19	11.51	10.53	10.29	10.08
Beta	0.97	0.96	0.92	1.07	1.04	0.94	1.00
Tracking Error	2.10	2.93	4.23	4.05	1.18	4.15	0.00
Sharpe Ratio	1.43	1.66	1.45	1.11	1.33	1.15	1.44
Alpha	0.16	2.81	1.39	-2.85	-1.17	-1.76	0.00
Information Ratio	-0.13	0.87	0.07	-0.55	-0.62	-0.73	
Batting Average	53.33	60.00	55.00	46.67	48.33	45.00	100.00
Up Capture Ratio	96.25	103.53	94.87	98.34	100.62	85.74	100.00
Down Capture Ratio	92.71	82.11	82.67	119.85	109.64	94.61	100.00

**MPT Statistics: 7-Year**

Time Period: 10/1/2010 to 9/30/2017 Calculation Benchmark: Russell 1000 Growth TR USD

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	15.76	16.99	16.05	14.40	15.04	12.98	15.41
Excess Return	0.35	1.58	0.65	-1.01	-0.37	-2.43	0.00
Std Dev	11.27	11.37	11.18	12.93	11.74	13.11	11.27
Beta	0.98	0.98	0.90	1.09	1.04	1.09	1.00
Tracking Error	2.27	2.93	4.78	4.04	1.19	4.64	0.00
Sharpe Ratio	1.34	1.43	1.38	1.10	1.24	0.99	1.32
Alpha	0.61	1.75	2.00	-2.08	-0.82	-3.29	0.00
Information Ratio	0.16	0.54	0.14	-0.25	-0.31	-0.52	
Batting Average	53.57	57.14	54.76	50.00	51.19	48.81	100.00
Up Capture Ratio	99.15	101.95	93.68	103.04	101.15	95.44	100.00
Down Capture Ratio	94.50	90.04	77.91	117.26	106.40	111.78	100.00

**MPT Statistics: 10-Year**

Time Period: 10/1/2007 to 9/30/2017 Calculation Benchmark: Russell 1000 Growth TR USD

	Boston Advisors Large Cap Growth	ClearBridge Large Cap Growth	Polen Focus Growth	Wells Fargo Premier Large Co Gr R6	Vanguard Growth Index Institutional	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	10.06	10.07	11.74	10.09	8.95	9.68	9.08
Excess Return	0.97	0.99	2.65	1.00	-0.13	0.59	0.00
Std Dev	14.77	15.62	14.34	15.92	15.69	16.60	15.45
Beta	0.94	0.97	0.86	0.98	1.01	1.02	1.00
Tracking Error	2.38	4.41	5.73	4.78	1.20	5.06	0.00
Sharpe Ratio	0.70	0.67	0.82	0.66	0.60	0.62	0.62
Alpha	1.31	1.21	3.56	1.15	-0.21	0.50	0.00
Information Ratio	0.41	0.22	0.46	0.21	-0.11	0.12	
Batting Average	55.83	53.33	57.50	50.00	53.33	52.50	100.00
Up Capture Ratio	97.95	99.96	92.00	102.48	100.92	100.92	100.00
Down Capture Ratio	91.65	94.53	73.68	98.20	102.09	98.11	100.00

# Investment Option Narratives

SAMPLE

## Firm Overview

Boston Advisors (BA) was originally founded in 1982 as a subsidiary of The Advest Financial Group (AFG). After a transaction in 2004 that put the company under Merrill Lynch, BA's management negotiated a buyout, and on April 1, 2006, the firm became a privately held, majority employee-owned firm. In March 2011, BA purchased the minority interests held by Merrill Lynch with the help of a personal investment by Michael Krupka (a partner at Bain Capital and friend of President Michael Vogelzang) for a 20% equity stake. In May 2011, BA's largest client, the Knights of Columbus, became a minority shareholder with a 19.9% equity interest in the firm. Eighteen of 39 employees hold 60.1% of the equity through Birdsong Capital, LLC, a separate holding structure that was established so 100% of the voting rights are held by employees. Vogelzang owns a majority of Birdsong Capital.

The firm manages about \$5 billion across 13 distinct equity and balanced strategies. Its client base is a mixture of high net worth (30%) and institutional (70%).

## Team Overview

All portfolios are team-managed with one lead portfolio manager and one backup portfolio manager assigned to each strategy. PM Doug Riley along with backup PM David Hanna leads the LG strategy. Research Analyst Michael Dorsey provides qualitative support to the team, with additional support from the quantitative research team of Ted Mulrane (Director of Quantitative Research) and Sarah Hochstatter. As CIO, Vogelzang possesses oversight for all of the firm's strategies. Lead PM Riley has final say on all purchases and sales for the LG strategy based on team discussions.

## Strategy Overview

BA believes the best way to capture pricing anomalies is through the complementary disciplines of quantitative and qualitative analysis. Robust quant models provide a consistent and systematic means of capturing inefficiencies, while a qualitative approach provides context and perspective.

The universe for large growth is comprised of all stock that fall within the market cap range of the Russell 1000 Growth Index and that have adequate data availability and liquidity (about 1,500 stocks).

The investment process is comprised of three distinct proprietary models: Regime Model (RM), Stock Selection Model (SSM), and Custom Risk Model (CRM). The RM was built to address the fact that factors behave differently depending on the market environment. It runs weekly and utilizes 28 market, fundamental, and economic factors to identify the general market environment as either bull, bear, or efficient. The results of the RM are then applied to the SSM to determine underlying factor weightings. The SSM runs nightly and ranks stocks from one to ten within each industry group based on the combined scores of four general groups of fundamental factors (Valuation, Investor Sentiment, Growth/Profitability, and Earnings Quality). With the exception of stocks that are large weightings in the index, the team focuses on the top three deciles for new purchases. The PMs conduct a final fundamental, qualitative step to validate the data and pick those stocks with the best operating environments and entry points.

Sector and industry weights are generally kept within 3-5% of the index. The final portfolio holds 75-100 stocks. Annual portfolio turnover averages 70-100%.

## Expectations

Historically, the LG strategy has outperformed in both bull, bear and efficient markets (low volatility with flat returns). While we would expect the relative performance of the strategy to hold up better during major market inflections compared to other purely quantitative strategies, we acknowledge there could be short periods of underperformance as the team recognizes the regime change and implements portfolio adjustments. Any other periods of underperformance will be driven primarily by bottom-up stock selection.

Given the diversification by number of stocks and the relatively tight sector weights versus the index, we would not expect huge relative swings in the strategy's performance pattern. Historically, the largest relative calendar year differences in performance have been between 3% and 4%. While BA states an expected tracking error between 2% and 6%, we would expect it to lean more towards the lower half of that range.

## Points to Consider

President/CIO Michael Vogelzang owns a majority of the employee-owned portion of the equity. We would prefer to see this more evenly distributed among key investment professionals.

BA admits that the Regime Model (RM) has difficulty distinguishing between efficient and bull markets, and has yet to recognize a market as efficient since it started live in 2009 (it did, however, recognize a handful of efficient periods during out-of-sample testing). As the model is periodically recharacterized, BA expects the additional "training" to improve its ability to identify all three regimes.

While BA offers an institutional mutual fund under the Nationwide fund platform, its exposure can be different from the separate account composite in that it has the ability to hedge market exposure via futures and/or ETFs when market volatility reaches a particular threshold. BA has yet to implement the hedging so there exist too many unknowns for us to recommend the fund option at this time.

## Recommendation Summary

The combination of a disciplined, robust quantitative process, a critical and validating fundamental research overlay, and a portfolio tilt based on where we are in the current market cycle leads to a balanced portfolio that is not subject to the typical pitfalls of pure quant strategies (large underperformance at inflection points). In addition, the portfolios are not optimized and thus less subject to estimation error. Instead of the fundamental overlay simply being an afterthought, BA's review is a full-fledged independent step in the portfolio construction process.

The Research Group recommends Boston Advisor's Large Cap Growth strategy for clients searching for a diversified domestic large cap growth strategy that has shown consistent ability to add value in different market environments. Over its history, the strategy's tracking error has averaged 2.5% with an active share of between 60 and 70. The strategy works well as a standalone large growth option for clients that want a disciplined, active investment strategy, but with a more compressed range of relative performance compared to a concentrated strategy (i.e., a smoother pattern of performance). Ultimately, over a full market cycle, the opportunity cost for the smoother ride though, is lower expected alpha.

## Firm Overview

ClearBridge is a wholly-owned subsidiary of Legg Mason, Inc., which is publicly-traded on the New York Stock Exchange under ticker symbol "LM". The firm operates with investment independence from its headquarters in New York and other offices in San Francisco, Baltimore, London, and Wilmington, Delaware. Legg Mason has a revenue sharing arrangement with ClearBridge.

ClearBridge manages over \$100 billion in assets across primarily U.S. equity strategies. ClearBridge's principal executive officers are: Terrence Murphy, Hersh Cohen, Scott Glasser, Barbara Brooke Manning, and Cynthia List.

## Team Overview

The large growth strategy is co-managed by Peter Bourbeau and Margaret Vitrano. The two have an average of over 20 years of tenure at ClearBridge. Bourbeau has been managing the strategy since 2003, while Vitrano joined in late 2012 as the former co-PM Scott Glasser took on the role as co-CIO. Bourbeau and Vitrano are supported by 13 shared sector analysts that are part of a larger analyst team. Both PMs previously served as sector analysts themselves—Bourbeau on Health Care and Financials and Vitrano on Technology and Consumer Discretionary.

Bourbeau and Vitrano have ultimate decision-making authority for the strategy and must agree on all actions. They are both dedicated to this strategy.

## Strategy Overview

The team looks to invest in companies where it believes the market price underestimates the magnitude of future growth. Using bottom-up fundamental research, the PMs look to identify category leaders with characteristics that can sustain their market positions and secular tailwinds that can support multi-year investment opportunities. Ultimately, the PMs seek sustainably-growing business models with: 1) strong barriers to entry and preferentially, innovation prowess; 2) the ability to protect and grow market share, and 3) self-funding business models with significant recurring revenue. The two PMs serve as the primary idea generators for the strategy, and collaborate closely with the sector analysts. Sources for internal research include, but are not limited to: company management meetings, public documents, onsite company visits, FactSet, Reuters, Bloomberg, and third party research. Once a potential new investment is proposed, analysts and PMs work together to understand the durability of a company's growth and profit prospects through intensive, bottom-up research. They conduct in-depth analysis of the business model, capital structure, and management commitment and ability to execute by meeting with company management, competitors and industry experts. Through disciplined valuation analysis the team seeks to identify attractive price entry points, and potential downside risks.

The final portfolio holds 40-50 stocks with a majority of exposure focused in the typical growth sectors of Information Technology, Health Care, and Consumer Discretionary. Individual position weights are limited to +/-5% of their active weight, while portfolio weights for the largest sectors are collared at +/-50% vs. the index. There are no automatic sell triggers and average annual portfolio turnover is generally between 20% and 30%. They can own non-US domiciled stocks up to 10% of the portfolio, but exposure is typically below 5%.

## Expectations

Generally, we would expect the strategy to outperform when there is a broadening of the market (no one area of the market dominates) in which the focus turns towards growth, including low-growth environments where quality companies that have sustainable earnings power and high returns are rewarded. In general, we expect the strategy to hold up better on a relative basis in a negative-return environment.

We would expect the strategy to lag in fast-rising GDP growth environments and/or when there are huge changes in GDP growth expectations (e.g., Q1 2017). Additionally, we expect the strategy to struggle in "momentum at any price" environments where highly leveraged, non-earners outperform. The strategy has historically had a modestly lower beta, however with very attractive upside market capture (above 100).

## Points to Consider

ClearBridge's ownership by Legg Mason has been fairly uneventful since the deal took place in September 2005, with the parent allowing complete investment autonomy. There is always a risk that the independent, autonomous relationship could change so we believe it is worth mentioning.

ClearBridge estimates capacity for the strategy to be somewhere around \$50 billion given the strategy's low portfolio turnover and focus on large market cap companies. However, given the level of stock concentration, we would be more comfortable if they were more conservative on the ultimate asset level. Currently, assets are at a fraction of the stated level so we will continue to speak with the team going forward about portfolio liquidity and fund cash flows.

It is worth noting that prior to Lead PM Alan Blake's retirement in late 2009, the portfolio was significantly more concentrated in 30-35 stocks. The portfolio approach was modified after his retirement to more of a balanced growth approach and the number of holdings increased to about 50 holdings.

While the strategy is considered "index aware", it will have meaningful sector over/underweights from the Russell 1000 Growth Index. In addition, the team will invest in stocks with "headline risk" that the team believes have been oversold relative to the companies' longer-term growth prospects (e.g., Chipotle).

## Recommendation Summary

The Research Group recommends ClearBridge Large Cap Growth as a more concentrated large cap growth equity allocation for both defined benefit and defined contribution plans. The mixture in types of growth companies (stable, cyclical, and select) across the portfolio gives the strategy the ability to outperform across various parts of the business cycle. However, even with this diversification across the growth spectrum, the strategy is expected to maintain a fairly high tracking error, giving way at times to periods of underperformance (sometimes significant). ClearBridge Large Growth would fit well in a defined contribution plan as the active option where both active and passive options are offered across asset classes. The strategy would work well as the alpha generator within a core/satellite approach for a defined benefit plan or as a complement to a dividend-focused large value strategy (e.g., Ceredex or DePrince, Race & Zollo). The firm offers all vehicle types at a low minimum investment for below average management fees.

## Firm Overview

Polen Capital Management (PCM) was founded by David Polen in 1979 in Boca Raton, Florida as a high net worth investment advisor. In 1989, PCM launched its flagship Large Cap Growth strategy. Mr. Polen passed away in the summer of 2012 and Lead PM Dan Davidowitz assumed the CIO title. The firm now oversees over \$16B in assets, primarily in its Focus Growth strategy. PCM launched its Global Growth strategy in January 2015 and International Growth in 2017. PM Julian Pick was hired in 2014 to launch the global strategy. Approximately one-third of the assets are managed in institutional separate accounts.

PCM is 60% employee owned by 16 employees. The other 40% of firm equity is split evenly between two passive, non-voting investors, The Polen Family Trust and iM Square.

## Team Overview

The investment team is led by CIO/Lead PM Davidowitz. Co-PM Damon Ficklin, three research analysts and one research associate support Davidowitz. Davidowitz joined the firm in 2005 and has over 15 years of investment experience. Ficklin joined PCM in 2003 and has about 20 years of experience. The research analysts average ten years of experience and over four years with the firm. While the research process is highly team driven and Davidowitz and Ficklin are responsible for portfolio construction, Davidowitz has final decision-making authority.

## Strategy Overview

PCM believes that consistent earnings growth is the primary driver of long-term stock price appreciation. Thus, they focus on identifying and investing in a concentrated portfolio of high quality large cap growth companies that are able to deliver sustainable above average earnings growth. Ideally, they want to invest in companies that have high returns on equity, strong balance sheets, strong competitive advantages at an attractive stock price.

PCM's process begins by quantitatively screening the broad domestic universe for various growth measures. The team typically winds up with a list of 100-125 companies that meet their screening criteria. The smallest market cap they will consider is \$4 billion. Analysts are generalists and are responsible for performing detailed, fundamental analysis on the company and the industry, including examining public filings, listening to earnings calls and any other relevant news items. The analyst also builds an initial model of the company and determines a preliminary valuation based on free cash flow. Once the analyst gains enough insight into the company and believes it is a serious candidate for purchase, the other members of the investment team conduct their own independent reviews of the company. In-depth discussions take place among the team regarding the company until they are either able to agree upon its merits, table it or dismiss it entirely. The final portfolio holds about 20 stocks. The team will consider selling a stock due to fundamental deterioration, questionable management decisions, quantitative deterioration, valuation, a more attractive sustainable growth opportunity, and/or risk management mitigation. Average turnover is less than 25% annually.

The strategy is index agnostic with absolute limits on individual positions of 10% and on sectors of 50%. The portfolio historically has had no exposure to the Materials, Utilities, Telecom, and Energy sectors because securities within these sectors typically do not meet their sustainable growth requirements.

## Expectations

In general, we expect the strategy to outperform significantly in down markets and when high quality (robust earnings growth, strong balance sheet, high free cash flow, solid return on capital) is rewarded. The strategy is expected to struggle on a relative basis in periods where low quality stocks outperform and in markets where there is excessive risk taking. Given the stock-level concentration, ultimately relative performance will primarily be driven by bottom-up stock selection.

As an example of the strategy's downside protection, in 2008 the portfolio returned -27.84% versus -38.44% for the Russell 1000 Growth Index. In addition, during strong up markets of 2014 and 2015, the portfolio outperformed the index by 4.6% and 10.2%, respectively.

## Points to Consider

Employee ownership expanded in early 2016 as the Polen Family Trust reduced its stake, previously 49%. Now all members of the investment team hold equity ownership in the firm. While the new owners did not write checks for the equity, this is still a strong incentive to retain key employees.

The minority investment by iM Square occurred concurrent with the Polen Family Trust stake reduction. The stake is passive and non-voting, however this is the first U.S.-based firm investment for iM Square.

Given the stock-level concentration and index agnostic nature of the portfolio, relative performance may struggle for extended periods (e.g., 2012 and 2013).

## Recommendation Summary

PCM has achieved a successful, long-term performance record through a disciplined, focused process managed by an experienced, well-incented investment team. PCM's analysts have diverse, non-traditional academic and work backgrounds that provide an interesting perspective when they are researching potential investments. Risk is managed and limited in the portfolio by the team's deep, bottom-up research into determining a stock's margin of safety. They will only own great businesses and will sell a stock if fundamentals begin to deteriorate and/or they do not understand some element of the business.

The Research Group recommends PCM's Focus Growth strategy for clients searching for an actively-managed, concentrated growth strategy that has shown the ability to add value net of fees over a full market cycle. The strategy is appropriate as a standalone large growth allocation given its lower risk profile (downside protection), but would also work well as a complement to a higher beta growth manager similar to Alger Capital Appreciation or Wells Heritage Premier Growth. Given the strategy's stock-level concentration, clients should expect significant tracking error relative to the index, and along with that, periods of underperformance. PCM would be an appropriate option for risk averse yet patient clients as it is one of the more defensive of our recommendations despite the seemingly incongruous portfolio construction. We believe it is an appropriate option for all client types, including defined contribution plans.



## Firm Overview

Wells Capital Management (Wells Cap) is a wholly owned subsidiary of Wells Fargo Bank, N.A, which in turn is indirectly wholly owned by Wells Fargo & Company. Wells Cap's legal headquarters is in San Francisco, but the firm maintains satellite offices in Menomonee Falls (WI), Minneapolis, Los Angeles, Boston, and Charlotte (NC). Wells Cap was formed in 1996 from existing investment management teams that have been in place since the early 1980s.

## Team Overview

Wells' Heritage Growth team is based in Menomonee Falls, WI and was formerly Strong Capital Management until they were acquired by Wells in 2005. Lead PM Tom Ognar heads the investment team, which is comprised of three other PMs and four research analysts. Ognar joined the team in 1998. The other PMs average over 17 years with team, while the analysts average six years. In addition to the Premier Growth strategy, the team also manages All Cap Growth, Large Cap Growth, and Small Cap Growth.

Research coverage is divided by sectors, with each PM/analyst covering two to three sectors. While the process is very much team-oriented, final decision making responsibility lies with the four PMs.

## Strategy Overview

The team's philosophy is based on the belief that the best companies exhibit both robust and sustainable growth, and opportunities to invest in these companies arise when the market underestimates one or both of these characteristics. The team's process searches for companies that have robust, sustainable growth that is underappreciated by the market. All three attributes must be present for the stock to be a buy candidate. By researching companies across the market cap spectrum the team is able to gain unique insight into industry dynamics and make a more thorough assessment on the sustainability of the growth. The starting universe consists of securities within the market cap range of the Russell 3000 Growth Index. Investment ideas come from a variety of sources including management meetings, industry contacts, investment conferences, sell side research and proprietary screens. The primary source of investment research for the team is through direct visits with company management. The team conducts more than 1,000 research meetings per year. The portfolio is well diversified across 75 to 95 stocks and across sectors and industries. Individual security weights are a function of the team's level of conviction about a stock and typically range from 0.5% to 7% of the total portfolio. Sector weightings are largely a function of the team's bottom-up research effort, which can result in major differences from the index. However, in order to control sector risk, they apply minimum (0.5x) and maximum (2x) index-relative boundaries on the three main growth sectors of technology, health care, and consumer discretionary. For other sectors, weights can be as low as 0%, but no more than 5x the index.

The primary focus in regards to the team's sell discipline is on the gap between their expectations for growth and consensus expectations. As the gap narrows, the position is trimmed and eventually eliminated as the risk/reward trade off becomes less favorable. Annual total portfolio turnover has averaged between 75% and 125%.

## Expectations

Historically, the strategy has performed well in both up and down markets. Favorable circumstances for the strategy typically include economic environments following mid points of recessions all the way thru to renewable, sustainable gap growth. Additionally, periods of accommodative Federal Reserve monetary policies often provide very fertile opportunities for positive earnings surprises and accelerating revenue and earnings growth, particularly for dominant market share gainers within most industry groups.

The strategy has historically struggled on a relative basis in periods with short-term bursts of upward or downward momentum-driven price action without fundamental support. In addition, we would expect the strategy to underperform in periods driven by deep value cyclical and/or high dividend yielders.

## Points to Consider

Being a wholly-owned entity of a global money center bank prohibits the ability to share equity amongst the individual teams. To combat this disincentive, Wells Cap has established substantial bonus and deferred compensation practices to counter investment professional turnover. Regardless, with the plethora of competitor firms in the Milwaukee/Boston regions, turnover could be an issue.

The recent turmoil that has befallen the parent bank regarding the creation of fraudulent banking accounts, illegal customer charges and the resignation of CEO John Stumpf is a potential concern. However, in past interactions with Wells Cap, we have been assured that the investment management division is given complete autonomy from the parent organization, so any concern here is probably more of a headline risk than a tangible issue for the investment teams. However, we will be watching for developments.

## Recommendation Summary

The Research Group recommends Wells Capital Management Heritage Premier Growth Equity for both defined benefit and defined contribution clients looking for a higher-beta, diversified, active large cap growth strategy that has the flexibility to dip down into middle and smaller capitalization companies on an opportunistic basis. Given the stock-level diversification, we believe the strategy is appropriate to utilize on a standalone basis, as long as the client is comfortable with the higher-beta, higher tracking error profile. The strategy would also work well complemented by a more concentrated GARP strategy as an overall domestic growth allocation.

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

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

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

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

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

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

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

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

**Information Ratio** - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

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

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

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

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

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

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

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

**R-Squared** - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**Sharpe Ratio** - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

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

is symmetric with skewness 0.

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

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

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

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

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

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

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

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo uses the results from this evaluation to make observations and recommendations to the client.

When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

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.

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SAMPLE



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<b>AndCo's Representative Florida Public Plans</b>
Alachua County 401(a) County Board of Commissioners
Alachua County 401(a) FPDP Plan
Alachua County 457 Plan
Alachua Library Employees' Pension Plan
Altamonte Springs 401 Plan
Altamonte Springs 457 Plan
Altamonte Springs General Employees Retirement Plan
Altamonte Springs Long Term Reserves
Altamonte Springs Operating Account
Altamonte Springs Police Pension Fund
Altamonte Springs Police Share Plan
Arcadia Police & Firefighters Pension Plan
Auburndale Fire DB Plan
Auburndale General DB Plan
Auburndale Police DB Plan
Avon Park Fire Defined Benefit Plan
Avon Park Police Defined Benefit Plan
Bal Harbour General Pension Plan
Bal Harbour Police Pension Plan
Bartow Fire Defined Benefit Plan
Bartow General Defined Benefit Plan
Bartow Police Defined Benefit Plan
Belle Glade General
Belle Glade Public Safety Officers DB Pension Plan
Belleair Municipal Police Defined Benefit Plan
Bonita Springs Fire Pension
Bonita Springs Fire Insurance Trust Fund
Bonita Springs General Pension
Boynton Beach Fire Defined Benefit Plan
Bradenton Municipal Fire Pension Fund
Brooksville Fire Defined Benefit Plan
Casselberry Operating Fund
Casselberry Police and Fire Pension Plan
Cocoa Beach Fire Defined Benefit Plan
Cocoa Beach Police Defined Benefit Plan
Cocoa General Defined Benefit Plan
Cooper City General Pension Plan
Coral Gables 401(a) Appointed Officials
Coral Gables 401(a) Department Heads
Coral Gables 401(a) Excluded
Coral Gables 401(a) Executives
Coral Gables 457(b) Plan
Coral Gables Police Health Trust
Coral Gables Retirement System Plan
Coral Springs 401a Beneficiary Account
Coral Springs 401a City Manager/City Attorney
Coral Springs 401a General Employees 10%
Coral Springs 401a General Employees 6%

<b>AndCo's Representative Florida Public Plans</b>
Coral Springs 401a General Employees 8%
Coral Springs 401a Management 0%
Coral Springs 401a Management 10%
Coral Springs 401a Management 5%
Coral Springs 457b Deferred Comp General & Police
Coral Springs 457b Fire
Coral Springs 457b Beneficiary Account
Coral Springs Firefighters Defined Benefit Plan
Coral Springs Firefighters DROP Plan
Coral Springs Police Defined Benefit Plan
Coral Springs Police DROP Plan
Crescent City Fire Pension Plan
Crescent City Police Pension Plan
Crestview General Retirement Plan
Crestview Police & Fire Retirement Plan
Deerfield Beach Police Defined Benefit Plan
Delray Beach Public Defined Benefit Plan
Delray Beach General Retirement Plan
Delray Beach Police Defined Benefit Plan
Deltona Fire Defined Benefit Plan
Destin Fire Defined Benefit Plan
Dunedin Fire Pension Plan
East Lake Fire Defined Benefit Plan
Edgewater Fire Defined Benefit Plan
Edgewater Police Defined Benefit Plan
Englewood Fire Defined Benefit Plan
Eustis Fire Defined Benefit Plan
Fernandina Beach General Employees' Retirement System
Fernandina Beach Police Officers' & Firefighters' Pension Fund
Flagler Beach Fire Defined Benefit Plan
Flagler Beach Police Defined Benefit Plan
Florida Sheriffs Risk Management Fund
Fort Myers Fire Pension
Fort Myers General Defined Benefit Plan
Fort Myers Fire Retiree Health Trust Fund
Fort Walton Beach Fire Defined Benefit Plan
Fort Walton Beach General Defined Benefit Plan
Fort Walton Beach Police Defined Benefit Plan
Gainesville Employees' Pension
GOAA Deferred Compensation
GOAA Defined Benefit Plan
GOAA Defined Contribution
GOAA OPEB
Gulfport Fire Defined Benefit Plan
Gulfport General Defined Benefit Pension Plan
Gulfport Police Defined Benefit Plan
Haines City Fire Defined Benefit Plan
Haines City General Defined Benefit Plan

## AndCo's Representative Florida Public Plans

Hialeah Gardens Police Defined Benefit Plan
Hollywood Firefighters' Retirement System Defined Benefit
Hollywood Police Defined Benefit Plan
Holmes Beach Police Defined Benefit Plan
Homestead New Elected Officials DB Plan
Homestead Fire Defined Benefit Plan
Homestead Police Defined Benefit Plan
Indialantic Police & Fire Defined Benefit Plan
Indian River BOCC 457 Plan
Indian River Clerk of Courts 457 Plan
Indian River Property Appraiser 457 Plan
Indian River Supervisor of Election
Indian River Tax Collector 457 Plan
Indian River Shores Fire & Police Defined Benefit Plan
Jacksonville Beach Operating Portfolios
Jacksonville Beach RS Defined Benefit Plan
Key West General Defined Benefit Plan
Key West Police & Fire Defined Benefit Plan
Key West Utility Defined Benefit Plan
Kissimmee General Employees' Retirement Defined Benefit Plan
Kissimmee Police Officers Retirement Defined Benefit Plan
Kissimmee Utility Employees Defined Benefit Plan
Lady Lake Police Defined Benefit Plan
Lake Alfred Police & Fire Defined Benefit Plan
Lake City Firefighters' Pension Plan
Lake City Police Defined Benefit Plan
Lake Worth Fire Defined Benefit Plan
Lake Worth Fire Division II Defined Benefit Plan
Lake Worth General DB Plan
Lake Worth Police DB Plan
Lakeland General Deferred Compensation 457 Plan
Lakeland General Defined Contribution 401A Plan
Lakeland Fire Defined Benefit Plan
Lakeland General Defined Benefit Plan
Lakeland Police Defined Benefit Plan
Lantana Firefighters' Defined Benefit Plan
Lantana Police Defined Benefit Plan
Lauderdale-By-The-Sea Defined Benefit Plan
Leesburg Police Defined Benefit Plan
Lynn Haven Firefighters Pension Plan
Maitland Police & Fire Defined Benefit Plan
Marianna Fire Defined Benefit Plan
Marianna Police Defined Benefit Plan
Melbourne Beach Police Defined Benefit Plan
Melbourne Fire Defined Benefit Plan
Melbourne General Employees Pension Plan
Melbourne Police Pension Plan
Miami Beach Fire and Police Pension Fund

<b>AndCo's Representative Florida Public Plans</b>
Miami Beach Fireman's Relief and Pension Fund
Miami Beach Police Relief Pension Plan
Miami Shores General Employees Pension Plan
Miami Shores Police Defined Benefit Plan
Miami Springs General Pension Fund
Miami Spring Police & Fire Pension Fund
Milton Fire Defined Benefit Plan
Milton General Pension Plan
Milton Police Pension Plan
Milton OPEB
Miramar General Pension
Miramar Management Defined Benefit
Monticello Firefighters Defined Benefit Plan
Monticello Police Defined Benefit Plan
Mount Dora Fire Defined Benefit Plan
Mount Dora General Defined Benefit Plan
Mount Dora Police Defined Benefit Plan
Neptune Beach Defined Benefit Plan
New Port Richey Fire Pension Plan
New Port Richey Police Pension
North Bay Firefighters Defined Benefit Plan
North Collier Fire Defined Benefit Plan
North Miami 748 Pension Fund
North Palm Beach Fire & Police Pension
North Port Fire Defined Benefit Plan
North Port Police Defined Benefit Plan
North River Fire Defined Benefit Plan
Oakland Park Police & Fire Defined Benefit Plan
Ocala Fire Defince Benefit Plan
Ocean City Wright Defined Benefit Plan
Ocoee General Employees' Defined Benefit
Ocoee Police Officers' & Firefighters Defined Benefit
Okaloosa Island Fire Defined Benefit Plan
Okeechobee General ERS
Okeechobee Fire Defined Benefit Plan
Okeechobee Police Defined Benefit Plan
Okeechobee Utility Defined Benefit Plan
Orange Park Fire Defined Benefit Plan
Orange Park Police Defined Benefit Plan
OUC Defined Benefit Pension Plan
OUC Other Post Employment Benefit Plan
Oscelola County 457(b) Plan
Oviedo Firefighters Defined Benefit Plan
Oviedo Police Defined Benefit Plan
Professional FF/PM of PBC Operating Reserves
Palm Beach Cty Fire Employee Benefits Fund
Palm Beach Cty Fire Retirement Insurance Fund
Palm Beach Gardens DROP Plan



<b>AndCo's Representative Florida Public Plans</b>
Palm Beach Gardens Firefighters Defined Benefit Fund
Palm Beach Gardens Police Pension Fund
Town of Palm Beach OPEB
Town of Palm Beach DC Plans at ICMA (8)
Town of Palm Beach Retirement System
Palm Springs General Defined Benefit Plan
Palm Springs Police Total Fund
Palmetto Police Defined Benefit Plan
Pensacola Municipal Police Defined Benefit Plan
Perry Fire Defined Benefit Plan
Perry Police Defined Benefit Plan
Pinellas Park Fire Defined Benefit Plan
Pinellas Park General Defined Benefit Plan
Pinellas Park Police Defined Benefit Plan
Plantation Police Defined Benefit
Port Orange Police Defined Benefit Plan
Port St. Lucie Police Defined Benefit Plan
Punta Gorda Fire Defined Benefit Plan
Punta Gorda General Defined Benefit Plan
Punta Gorda Police Defined Benefit Plan
Quincy Police & Fire Defined Benefit Plan
Riviera Beach Police Defined Benefit Plan
Rockledge Fire Defined Benefit Pension Plan
Rockledge General Defined Benefit Pension Plan
Rockledge Police Defined Benefit Pension Plan
Sebring Firefighters Defined Benefit Plan
Sebring Police Officers Defined Benefit Plan
South Miami Police Defined Benefit Supplemental Plan
South Pasadena Fire Defined Benefit Plan
South Walton Fire Defined Benefit Plan
St. Augustine Firefighters Defined Benefit Plan
St. Cloud General Employees Defined Benefit Plan
St Cloud Police and Fire Pension
St. Johns River Water Mgmt Public 401(a) Plan
St. Johns River Water Mgmt Public 457(b) Plan
St. Lucie County Deferred Compensation Plan
St. Pete Beach Fire Defined Benefit Plan
St. Pete Beach Police Defined Benefit Plan
Starke Fire Defined Benefit Plan
Starke General Defined Benefit Plan
Sunrise Police Pension Fund
Sweetwater Police Defined Benefit Plan
Tamarac Police
Tarpon Springs Fire Defined Benefit Plan
Tarpon Springs Police Defined Benefit Pension Plan
Tavares Public DC 457(b) Plan
Temple Terrace Fire Defined Benefit Plan
Temple Terrace Police Defined Benefit Plan

<b>AndCo's Representative Florida Public Plans</b>
Tequesta General Employees Defined Benefit Plan
Tequesta PSO Defined Benefit Plan
Titusville General Employees Pension Fund
Titusville Police & Firefighters Pension Fund
Toho Water Authority 401a Plan
Toho Water Authority 457b Plan
Venice Fire Defined Benefit Plan
Venice Police Defined Benefit Plan
Vero Beach Fire Defined Benefit Plan
Vero Beach Police Defined Benefit Plan
West Manatee Fire Retirement Plan
West Melbourne Police Pension Plan
West Orange Healthcare Growth Portfolio
West Palm Beach 401(a) Plan
West Palm Beach 457 Plan
West Palm Beach Firefighters Health Benefit Fund
West Palm Beach Firefighters Pension Plan
West Palm Beach General Defined Benefit Plan
West Palm Beach Police Pension
Winter Garden General Employees Pension Plan
Winter Garden Police & Fire Pension Plan
Winter Haven DC 401(a) Plan
Winter Haven DC 457 Plan
Winter Haven Firefighters Defined Benefit Plan
Winter Haven General Employees Pension Plan
Winter Haven Police Officers Defined Benefit Plan
Winter Springs General Employees Plan & Trust

**Putting clients first.**

*Response to Request for Proposal  
July 8, 2019  
Price Proposal*

**City of Gainesville  
General Employees'  
Retirement Plan**

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Putting clients first.



City of Gainesville General Employees' Retirement Plan  
200 East University Avenue, Room 339  
Gainesville, FL 32601

July 8, 2019

Dear City of Gainesville General Employees' Retirement Plan Board of Trustees:

We are pleased to enclose AndCo's response to your Request for Proposal for investment consulting services. You will find that there are significant distinctions between our firm and our competitors.

- We accept full fiduciary responsibility for each of our clients, without equivocation or exception.
- Our proposed fee is for a full-service relationship. We do not provide unbundled or a *la carte* pricing options because such arrangements can lead to counterproductive investment decisions. These arrangements often cause Trustees to withhold decision making because of the additional cost. We attempt to avoid such conflicts by using all-inclusive fees. Our proposed fee also includes travel expenses.
- We consult over 670 institutional clients with approximately \$87 billion in assets under advisement as of 12/31/2018. This includes over 440 public funds with approximately \$58 billion in assets. We have more contact with institutional boards each quarter than most of our competitors have in a full year.
- An experienced and credentialed team supports each consultant. Our firm's commitment to pooling our collective resources helps us in our goal to provide a high-quality client experience. Our seasoned team of 89 professionals includes 21 CFA® Charterholders and 31 advanced degree holders.
- Trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. We will always seek to ensure that our clients come first.

Please check with our client references. We also encourage you to speak to other industry professionals about our firm and our service. We are confident that their honest feedback will distinguish AndCo from other firms.

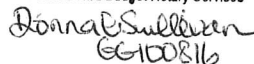
We would be honored to continue to consult the City of Gainesville General Employees' Retirement Plan, and we look forward to meeting with you soon.

Sincerely,

  
Troy Brown, CFA®  
Executive Director



DONNA E SULLIVAN  
Commission # GG 100816  
Expires May 23, 2021  
Bonded Thru Budget Notary Services

  
GG100816

## Price Proposal

**Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.**

Our all-inclusive fee covers all services requested by the Plan and offered by our firm, and we do not receive any additional compensation outside of this flat cash fee arrangement. Our all-inclusive annual fee for services outlined in this RFP:

**Investment Consulting Services:**  
\$140,000 annual fee, billed quarterly in arrears

The fees outlined above will include all services provided by our firm and requested by the Plan. We have outlined some of our traditional services below:

- Asset allocation consulting
- Efficient frontier modeling and optimization
- Investment Policy Statement development / review / maintenance
- Manager Research
- Comprehensive manager searches
- Alternative investment searches
- Style analysis
- Assist with cash flow management and administration
- Fee negotiation with investment managers and custodians
- On-going Monitoring
- Comprehensive quarterly performance reports
- Attending meetings
- Educational sessions
- Fee audits
- Travel / out-of-pocket expenses

We receive 100% of our revenue from our clients for providing investment consulting services. Please note that we do not provide custodial services, nor do we have any investment products. There will be no additional fees. All services will be conducted by our firm. Our proposed fee is for a full-service investment consulting relationship. We do not provide unbundled or a la carte pricing options because such arrangements can lead to counterproductive investment decisions.



## Disclosure

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