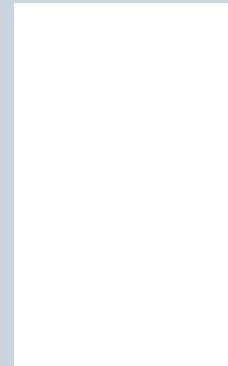
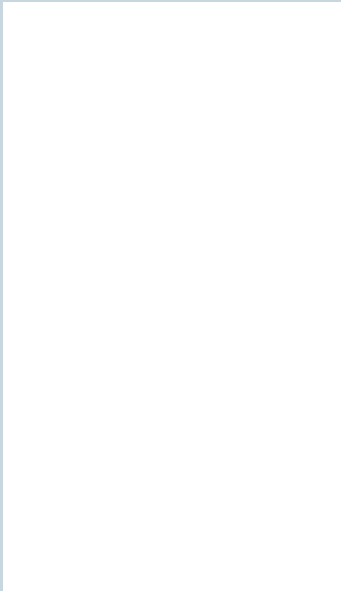


Gainesville Police & Fire Pension Plan

Performance Monitoring Report For Periods Ending September 30, 2021

210647-D



Total Plan

Plan Structure and Net Performance

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	336,776,101	100.0	100.0	-3.3	-0.2	11.9	23.1	23.1	10.1	11.2	11.7	9.2	Apr-88
Policy Benchmark				-2.5	-0.6	9.2	21.5	21.5	11.1	11.6	11.4	9.4	Apr-88
Risk Equivalent Benchmark				-3.3	-0.8	7.9	19.9	19.9	11.1	10.8	9.8	--	Apr-88
Total Plan ex Overlay	330,796,359	98.2	--	-3.3	-0.2	12.1	24.3	24.3	10.1	10.8	11.6	--	Mar-09
Policy Benchmark				-2.5	-0.6	9.2	21.5	21.5	11.1	11.6	11.4	12.4	Mar-09
Growth Segment	265,339,961	78.8	70.0	-4.5	-0.8	14.4	32.7	32.7	12.8	13.4	14.0	15.4	Mar-09
Growth Segment Benchmark				-3.8	-1.7	--	--	--	--	--	--	--	Mar-09
Domestic Equity Segment	200,466,458	59.5	50.0	-4.3	-0.5	17.7	39.2	39.2	13.8	14.7	15.9	10.8	Apr-88
Russell 3000				-4.5	-0.1	15.0	31.9	31.9	16.0	16.9	16.6	11.2	Apr-88
Large Cap Equity Segment	134,332,294	39.9	35.0	-4.8	0.0	16.8	32.9	32.9	14.8	15.2	15.6	8.7	Apr-07
Russell 1000				-4.6	0.2	15.2	31.0	31.0	16.4	17.1	16.8	10.3	Apr-07
LSV Large Cap Equity	37,971,460	11.3		-4.2	-2.2	20.5	43.5	43.5	9.1	11.5	14.8	9.9	Sep-03
Russell 1000 Value				-3.5	-0.8	16.1	35.0	35.0	10.1	10.9	13.5	9.0	Sep-03
Vanguard S&P 500 Index Fund	61,914,979	18.4		-4.7	0.6	15.9	30.0	30.0	16.0	16.9	--	15.2	Oct-12
S&P 500				-4.7	0.6	15.9	30.0	30.0	16.0	16.9	16.6	15.2	Oct-12
Sustainable Growth Advisors	34,445,855	10.2		-5.8	1.5	14.4	26.2	26.2	--	--	--	28.1	Sep-19
Russell 1000 Growth				-5.6	1.2	14.3	27.3	27.3	22.0	22.8	19.7	30.9	Sep-19
Small Cap Equity Segment	66,134,165	19.6	15.0	-3.2	-1.7	19.7	53.7	53.7	11.5	13.5	16.6	10.2	Apr-07
Russell 2000				-2.9	-4.4	12.4	47.7	47.7	10.5	13.4	14.6	8.7	Apr-07
LSV Small Cap Equity	31,913,988	9.5		-2.6	-2.2	25.8	66.1	66.1	5.2	8.0	13.4	9.9	Jul-01
Russell 2000 Value				-2.0	-3.0	22.9	63.9	63.9	8.6	11.0	13.2	8.9	Jul-01
Disciplined Growth Investors	34,220,177	10.2		-3.8	-1.1	14.5	45.2	45.2	16.2	18.0	19.2	12.5	Jun-97
Russell 2000 Growth				-3.8	-5.7	2.8	33.3	33.3	11.7	15.3	15.7	8.1	Jun-97
International Equity Segment	64,873,503	19.3	20.0	-5.1	-1.6	5.1	16.0	16.0	9.8	9.9	8.1	5.6	May-07
MSCI ACWI ex USA				-3.2	-3.0	5.9	23.9	23.9	8.0	8.9	7.5	3.2	May-07
Mawer International Equity Fund	64,873,503	19.3		-5.1	-1.6	5.1	16.0	16.0	9.8	10.0	--	9.7	Dec-15
MSCI ACWI ex USA				-3.2	-3.0	5.9	23.9	23.9	8.0	8.9	7.5	8.3	Dec-15

Total Plan

Plan Structure and Net Performance

Ending September 30, 2021													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Segment	65,456,398	19.4	30.0	0.9	1.8	5.9	8.4	8.4	4.9	4.4	5.4	--	Mar-09
<i>Income segment benchmark</i>				<i>0.5</i>	<i>1.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Mar-09</i>
Commingled Cash	689,303	0.2											
Alternative Credit	43,286,385	12.9		0.5	1.5	5.7	9.9	9.9	4.6	--	--	3.7	Feb-18
<i>Alternative Credit Benchmark</i>				<i>0.1</i>	<i>0.8</i>	<i>1.7</i>	<i>4.2</i>	<i>4.2</i>	<i>4.5</i>	<i>--</i>	<i>--</i>	<i>3.5</i>	<i>Feb-18</i>
Ares US High Yield Fund	9,046,591	2.7		0.2	1.0	5.4	11.6	11.6	7.2	--	--	6.5	Mar-18
<i>ICE BofAML US HY Master II Constrained</i>				<i>0.0</i>	<i>0.9</i>	<i>4.7</i>	<i>11.5</i>	<i>11.5</i>	<i>6.6</i>	<i>6.3</i>	<i>7.3</i>	<i>6.3</i>	<i>Mar-18</i>
1Sharpe Opportunity Fund	16,673,996	5.0		0.6	1.6	4.0	5.9	5.9	6.1	--	--	6.2	Jul-18
<i>3-Mo T-Bills + 1%</i>				<i>0.1</i>	<i>0.3</i>	<i>0.8</i>	<i>1.1</i>	<i>1.1</i>	<i>2.2</i>	<i>2.1</i>	<i>1.6</i>	<i>2.2</i>	<i>Jul-18</i>
LibreMax Value Fund	8,651,177	2.6		1.0	1.8	12.2	15.7	15.7	--	--	--	-0.9	Dec-18
<i>3 Month LIBOR + 4%</i>				<i>0.3</i>	<i>1.0</i>	<i>3.1</i>	<i>4.2</i>	<i>4.2</i>	<i>5.3</i>	<i>5.4</i>	<i>4.9</i>	<i>5.2</i>	<i>Dec-18</i>
BNYM Mellon NSL Efficient Beta Fallen Angels	8,914,621	2.6		-0.1	1.6	--	--	--	--	--	--	5.2	Feb-21
<i>Bloomberg US HY 2% Issuer Cap Index</i>				<i>0.0</i>	<i>0.9</i>	<i>4.5</i>	<i>11.3</i>	<i>11.3</i>	<i>6.9</i>	<i>6.5</i>	<i>7.4</i>	<i>4.2</i>	<i>Feb-21</i>
Real Estate Segment	21,480,710	6.4		2.7	4.1	9.9	11.6	11.6	6.4	7.3	9.7	6.9	Feb-05
<i>Real Estate Segment Index</i>				<i>2.2</i>	<i>6.7</i>	<i>13.5</i>	<i>14.8</i>	<i>14.8</i>	<i>7.1</i>	<i>7.6</i>	<i>9.8</i>	<i>8.7</i>	<i>Feb-05</i>
Principal US Property	12,768,678	3.8		2.6	5.0	11.4	13.3	13.3	6.4	7.3	9.6	6.9	Feb-05
<i>NCREIF ODCE (Equal-weighted) Net</i>				<i>2.2</i>	<i>6.7</i>	<i>13.5</i>	<i>14.8</i>	<i>14.8</i>	<i>6.8</i>	<i>7.1</i>	<i>9.2</i>	<i>6.7</i>	<i>Feb-05</i>
<i>NCREIF Property Index</i>				<i>1.2</i>	<i>3.6</i>	<i>9.2</i>	<i>10.4</i>	<i>10.4</i>	<i>6.2</i>	<i>6.5</i>	<i>8.8</i>	<i>8.1</i>	<i>Feb-05</i>
Harrison Street Core Property Fund	8,712,032	2.6		2.9	2.9	7.2	8.6	8.6	--	--	--	7.3	Aug-19
<i>NCREIF ODCE (Equal-weighted) Net</i>				<i>2.2</i>	<i>6.7</i>	<i>13.5</i>	<i>14.8</i>	<i>14.8</i>	<i>6.8</i>	<i>7.1</i>	<i>9.2</i>	<i>7.4</i>	<i>Aug-19</i>
Parametric	5,979,742	1.8											

Benchmark Definitions

Total Plan		
5/1/2021	Present	70% Growth Segment Benchmark / 30% Income segment benchmark
2/1/2021	4/30/2021	50% Russell 3000 / 20% MSCI ACWI ex USA / 20% Alternative Credit Benchmark / 10% NCREIF ODCE (Equal-weighted) Net
9/1/2019	1/31/2021	50% Russell 3000 / 20% MSCI ACWI ex USA / 17.5% Alternative Credit Benchmark / 2.5% Bloomberg US Govt Int TR / 10% NCREIF ODCE (Equal-weighted) Net
4/1/2019	8/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% Bloomberg US Govt Int TR / 2.5% Bloomberg US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
2/1/2018	3/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% ICE BofAML US HY Master II Constrained / 7.5% S&P Leveraged Loan / 2.5% Bloomberg US Govt Int TR / 2.5% Bloomberg US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
7/1/2013	1/31/2018	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% Bloomberg US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF ODCE (Equal-weighted) Gross
1/1/2010	6/30/2013	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% Bloomberg US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
4/1/1988	12/31/2009	100% Policy Benchmark (history)
Total Plan ex Overlay		
5/1/2021	Present	70% Growth Segment Benchmark / 30% Income segment benchmark
2/1/2021	4/30/2021	50% Russell 3000 / 20% MSCI ACWI ex USA / 20% Alternative Credit Benchmark / 10% NCREIF ODCE (Equal-weighted) Net
9/1/2019	1/31/2021	50% Russell 3000 / 20% MSCI ACWI ex USA / 17.5% Alternative Credit Benchmark / 2.5% Bloomberg US Govt Int TR / 10% NCREIF ODCE (Equal-weighted) Net
4/1/2019	8/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% Bloomberg US Govt Int TR / 2.5% Bloomberg US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
2/1/2018	3/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% ICE BofAML US HY Master II Constrained / 7.5% S&P Leveraged Loan / 2.5% Bloomberg US Govt Int TR / 2.5% Bloomberg US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
7/1/2013	1/31/2018	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% Bloomberg US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF ODCE (Equal-weighted) Gross
1/1/2010	6/30/2013	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% Bloomberg US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
3/1/2009	12/31/2009	100% Policy Benchmark (history)
Growth Segment		
5/1/2021	Present	Weighted Average of Russell 1000 Value / S&P 500 / Russell 1000 Growth / Russell 2000 Value / Russell 2000 Growth / MSCI ACWI ex USA
Domestic Equity Segment		
4/1/1988	Present	Russell 3000
Large Cap Equity Segment		
4/1/2007	Present	Russell 1000
LSV Large Cap Equity		
9/1/2003	Present	Russell 1000 Value
Vanguard S&P 500 Index Fund		
10/1/2012	Present	S&P 500
Sustainable Growth Advisors		
9/1/2019	Present	Russell 1000 Growth

Benchmark Definitions

Small Cap Equity Segment		
4/1/2007	Present	Russell 2000
LSV Small Cap Equity		
7/1/2001	Present	Russell 2000 Value
Disciplined Growth Investors		
6/1/1997	Present	Russell 2000 Growth
International Equity Segment		
5/1/2007	Present	MSCI ACWI ex USA
Mawer International Equity Fund		
12/1/2015	Present	MSCI ACWI ex USA
Income Segment		
7/1/2021	Present	Weighted Average of FTSE T-Bill 3 Months TR / Bloomberg US HY 2% Issuer Cap Index / ICE BofAML US HY Master II Constrained / 3-Mo T-Bills + 1% / 3 Month LIBOR + 4% / Bloomberg US HY 2% Issuer Cap Index / NCREIF ODCE (Equal-weighted) Net
5/1/2021	6/30/2021	Weighted Average of FTSE T-Bill 3 Months TR / BBgBarc US Treasury Bills 1 Month / ICE BofAML US HY Master II Constrained / 3-Mo T-Bills + 1% / 3 Month LIBOR + 4% / Bloomberg US HY 2% Issuer Cap Index / NCREIF ODCE (Equal-weighted) Net
Fixed Income Segment		
2/1/2021	Present	FTSE T-Bill 3 Months TR
9/1/2019	1/31/2021	Bloomberg US Govt Int TR
2/1/2018	8/31/2019	50% Bloomberg US Govt Int TR / 50% Bloomberg US TIPS TR
4/1/1998	1/31/2018	Bloomberg US Govt/Credit TR
Commingled Cash		
4/1/2009	Present	FTSE T-Bill 3 Months TR
Alternative Credit		
7/1/2021	Present	25% Bloomberg US HY 2% Issuer Cap Index / 25% ICE BofAML US HY Master II Constrained / 25% 3-Mo T-Bills + 1% / 25% 3 Month LIBOR + 4%
4/1/2021	6/30/2021	20% BBgBarc US Treasury Bills 1 Month / 20% ICE BofAML US HY Master II Constrained / 20% 3-Mo T-Bills + 1% / 20% 3 Month LIBOR + 4% / 20% Bloomberg US High Yield 2% Issuer Cap TR
2/1/2021	3/31/2021	16.67% BBgBarc US Treasury Bills 1 Month / 16.67% ICE BofAML US HY Master II Constrained / 16.67% Bloomberg Global Sovereign Credit Index / 16.67% 3-Mo T-Bills + 1% / 16.66% 3 Month LIBOR + 4% / 16.66% Bloomberg US High Yield 2% Issuer Cap TR
4/1/2019	1/31/2021	20% BBgBarc US Treasury Bills 1 Month / 20% ICE BofAML US HY Master II Constrained / 20% Bloomberg Global Sovereign Credit Index / 20% 3-Mo T-Bills + 1% / 20% 3 Month LIBOR + 4%
2/1/2018	3/31/2019	50% ICE BofAML US HY Master II Constrained / 50% Bloomberg Global Sovereign Credit Index
Ares US High Yield Fund		
3/1/2018	Present	ICE BofAML US HY Master II Constrained
1Sharpe Opportunity Fund		

Benchmark Definitions

7/1/2018	Present	FTSE T-Bill 3 Months TR + 0.08
LibreMax Value Fund		
12/1/2018	Present	ICE 3 Month LIBOR + 0.33
BNYM Mellon NSL Efficient Beta Fallen Angels		
2/1/2021	Present	Bloomberg US HY 2% Issuer Cap Index
Real Estate Segment		
9/1/2019	Present	NCREIF ODCE (Equal-weighted) Net
7/1/2013	8/31/2019	NCREIF ODCE (Equal-weighted) Gross
2/1/2005	6/30/2013	NCREIF Property Index
Principal US Property		
2/1/2005	Present	NCREIF ODCE (Equal-weighted) Net
Harrison Street Core Property Fund		
8/1/2019	Present	NCREIF ODCE (Equal-weighted) Net

Benchmark Definitions

The **RUSSELL 3000® INDEX** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market. Russell Investments uses market value when sorting its universe to determine its various indexes. Total shares outstanding are then adjusted for cross-ownership between firms and for shares held by insiders to determine the shares floating and thus the weight. As of the latest reconstitution, the weighted-average market capitalization was approximately \$86.4 billion; the median market capitalization was approximately \$923 million. The Index had a total market capitalization range of approximately \$101 million to \$540.2 billion.

The **RUSSELL 1000® INDEX** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represent approximately 92% of the total market capitalization of the Russell 3000. The Russell 1000 represents the universe of large capitalization stocks from which most active money managers typically select. As of the latest reconstitution, the weighted-average market capitalization was approximately \$93.3 billion; the median market capitalization was approximately \$5.2 billion. The smallest company in the index had an approximate market capitalization of \$1.4 billion. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **RUSSELL 1000® GROWTH AND VALUE INDICES** are created by sorting the universe of Russell 1000 companies by book/price ratio and separately by the I/B/E/S forecast medium-term growth (2-year) and sales per share historical growth (5-year) to arrive at a composite rank for each company. The composite rank is used to generate the probability that a stock is either growth or value. About 30% of the stocks appear in both the growth and value indexes in different proportions based on the probability calculated. The remaining 70% of the companies are in either one index or the other. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **STANDARD & POOR'S 500 STOCK INDEX**, known as the "S&P 500®", measures the performance of 500 widely held common stocks in leading industries, with market capitalizations in excess of \$4 billion. The Index is capitalization-weighted, so that the companies with the most shares outstanding make the greatest impact. The total market value of the Index represents approximately 75% of the U.S. equity market and is widely accepted as the overall market proxy for the United States. Eligible securities are selected from the NYSE and NASDAQ. REITs (excluding mortgage REITs) and business development companies (BDCs) are also eligible for inclusion. Closed-end funds, ETFs, ADRs, ADSs and certain other types of securities are ineligible for inclusion. Decisions to include and delete stocks are made by the S&P Dow Jones Index Committee.

The **RUSSELL 2000® INDEX** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000. As of the latest reconstitution, the weighted-average market capitalization was approximately \$1.1 billion; the median market capitalization was approximately \$460 million. The largest company in the index had an approximate market capitalization of \$2.6 billion. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **RUSSELL 2000® GROWTH AND VALUE INDICES** are created by sorting the universe of Russell 2000 companies by book/price ratio and separately by the I/B/E/S forecast medium-term growth (2-year) and sales per share historical growth (5-year) to arrive at a composite rank for each company. The composite rank is used to generate the probability that a stock is either growth or value. About 30% of the stocks appear in both the growth and value indexes in different proportions based on the probability calculated. The remaining 70% of the companies are in either one index or the other. Russell rebalances its family of indexes annually at the end June using the companies' market values at the end of May.

The **MORGAN STANLEY CAPITAL INTERNATIONAL (MSCI) ALL COUNTRY WORLD EX-US INDEXSM (ACWI ex-US)** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. As of June 2009 the index consisted of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

Benchmark Definitions

The **BLOOMBERG BARCLAYS GOVERNMENT/CREDIT BOND INDEX** is a subset of the Bloomberg Barclays U.S. Aggregate Bond Index that combines securities in the Bloomberg Barclays Government and Credit indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes. All issues have at least one year to maturity and an outstanding par value of at least \$250 million for U.S. government issues. In addition, all bonds within the Index are either a U.S. government or investment grade (Baa3/BBB- or higher by at least two of the following ratings agencies: Moody's, S&P and Fitch) credit securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The Index is rebalanced monthly by market capitalization inclusive of accrued interest.

The **NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (NCREIF) PROPERTY INDEX (NPI)** is composed of over 7,000 investment grade, non-agricultural properties, including wholly-owned and joint venture investment of existing properties. All properties have been acquired on behalf of tax-exempt institutions and are held in a fiduciary environment on an unleveraged basis.

The **NCREIF-OPEN-END DIVERSIFIED CORE EQUITY (NFI-ODCE) Index** is a capitalization-weighted, gross of fees, time-weighted return Index consists of 18 open-end commingled funds. The Index includes property investments at ownership share, cash balances and leverage (i.e. returns reflect the fund's actual asset ownership positions and financing strategy).

The **CITI 3-MONTH T-BILL INDEX** represents the average of U.S. Treasury bill rates at the end of each of the prior three months, adjusted to a bond equivalent basis. Equal dollar amounts of three-month T-bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. It reflects the monthly return equivalent of yield averages, which are not marked to market.

The **HFRI FOF: CONSERVATIVE INDEX** funds exhibit one or more of the following characteristics: seek consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibit a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

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Willis Towers Watson has prepared this report for The City of Gainesville Police & Fire to assist in the ongoing monitoring of its Plan's investment manager(s) and to review actual against planned asset allocation.

In preparing this report we have placed reasonable reliance on data supplied to us by third parties including the Plan's investment manager(s) and other individuals and organizations involved with or associated to the plan. In particular we have relied upon information, both quantitative and qualitative, supplied by the investment managers, and on market data and benchmark information provided as listed on the following page. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson cannot be held accountable for the misrepresentation of data by third parties involved.

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1. Returns stated in this report are net of investment management fees, unless otherwise indicated.
2. All returns are calculated based on the information provided from the custodian statements and are reported as time weighted returns, with the exceptions as noted below:
3. All returns and statistics in this report for periods greater than one year are annualized unless otherwise indicated. Annual periods are calendar years.
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