

Investment Performance Review
Period Ending March 31, 2021

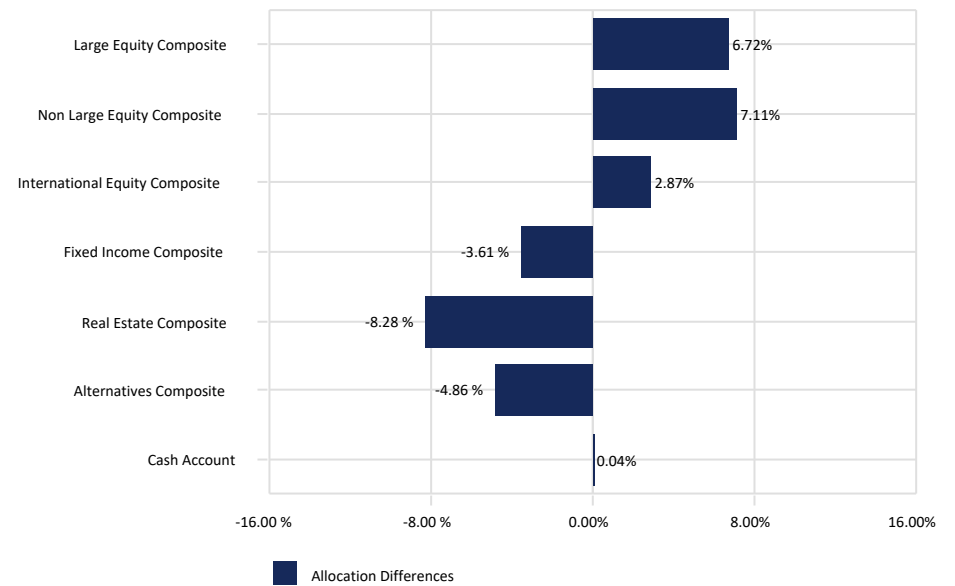
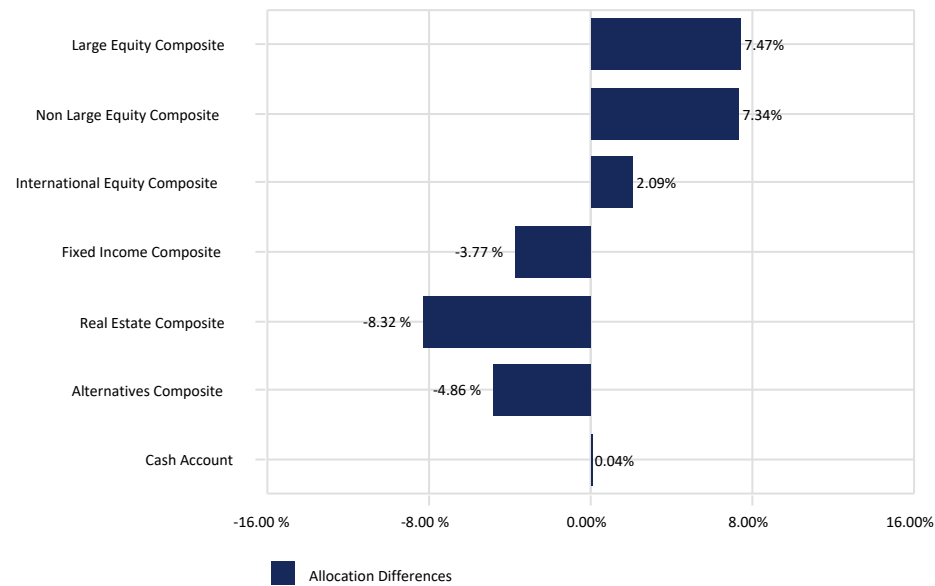
City of Gainesville General Employees' Pension Plan



City of Gainesville General Employees' Pension Plan

Asset Allocation vs. Target Allocation

March 31, 2021



March 31, 2021

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

February 28, 2021

	Market Value (\$)	Allocation (%)	Target (%)
Large Equity Composite	248,558,154	36.72	30.00
Non Large Equity Composite	163,190,595	24.11	17.00
International Equity Composite	208,916,024	30.87	28.00
Fixed Income Composite	29,705,789	4.39	8.00
Real Estate Composite	25,170,341	3.72	12.00
Alternatives Composite	977,853	0.14	5.00
Cash Account	300,564	0.04	0.00
Total Fund	676,819,320	100.00	100.00



City of Gainesville General Employees' Pension Plan

Composite Asset Allocation & Net of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Total Fund Composite	693,848,320	100.00	2.52	6.99	20.86	27.32	6.99	20.86	50.54	10.03	12.04	9.25	9.95	9.31	Oct-1994
<i>Policy Index</i>			2.12	3.99	16.90	24.62	3.99	16.90	46.35	10.98	11.65	8.85	9.21	8.34	
Excess Return			0.40	3.00	3.96	2.70	3.00	3.96	4.19	-0.95	0.39	0.40	0.74	0.97	
 Total Equity Composite	 637,660,601	 91.90	 2.74	 7.74	 28.01	 36.46	 7.74	 28.01	 66.34	 12.73	 14.65	 10.85	 11.16	 10.40	 Dec-1994
US Equity Composite	428,873,529	61.81	4.16	9.99	31.59	39.24	9.99	31.59	71.38	14.79	15.41	12.12	12.56	8.93	Jan-2000
<i>Russell 3000 Index</i>			3.58	6.35	21.96	33.19	6.35	21.96	62.53	17.12	16.64	13.44	13.79	7.26	
Excess Return			0.58	3.64	9.63	6.05	3.64	9.63	8.85	-2.33	-1.23	-1.32	-1.23	1.67	
 International Equity Composite	 208,787,072	 30.09	 -0.06	 3.36	 21.35	 31.00	 3.36	 21.35	 57.07	 8.72	 12.98	 8.23	 8.38	 7.31	 Oct-1994
<i>International Equity Policy Index</i>			1.26	3.49	21.10	28.67	3.49	21.10	49.41	6.51	9.76	5.26	4.93	5.24	
Excess Return			-1.32	-0.13	0.25	2.33	-0.13	0.25	7.66	2.21	3.22	2.97	3.45	2.07	
 Fixed Income Composite	 29,355,721	 4.23	 -1.18	 -3.26	 -2.32	 -1.56	 -3.26	 -2.32	 2.61	 5.15	 3.55	 3.69	 3.93	 5.55	 Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			-1.54	-4.28	-3.50	-2.75	-4.28	-3.50	0.86	4.99	3.36	3.48	3.70	5.53	
Excess Return			0.36	1.02	1.18	1.19	1.02	1.18	1.75	0.16	0.19	0.21	0.23	0.02	
 Real Estate Composite	 25,553,580	 3.68	 1.52	 2.41	 4.13	 4.17	 2.41	 4.13	 2.64	 5.12	 6.48	 8.33	 9.55	 6.01	 Feb-2005
<i>NCREIF Fund Index-ODCE (Net)</i>			1.91	1.91	3.03	3.31	1.91	3.03	1.50	3.97	5.26	7.29	8.68	6.38	
Excess Return			-0.39	0.50	1.10	0.86	0.50	1.10	1.14	1.15	1.22	1.04	0.87	-0.37	
 Cash Account	 300,564	 0.04													

Returns for periods greater than one year are annualized.



City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)											Since Inception	Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		
US Equity															
Twin Capital	64,204,849	9.25	4.14	6.10	19.76	28.92	6.10	19.76	55.50	-	-	-	-	14.49	Jun-2018
Russell 1000 Index			3.78	5.91	20.41	31.82	5.91	20.41	60.59	-	-	-	-	17.23	
Excess Return			0.36	0.19	-0.65	-2.90	0.19	-0.65	-5.09	-	-	-	-	-2.74	
Barrow, Hanley, Mewhinney & Strauss	136,622,516	19.69	6.69	13.58	36.12	42.74	13.58	36.12	68.75	12.82	13.56	10.42	11.52	9.41	Apr-2000
Russell 1000 Value Index			5.88	11.26	29.34	36.57	11.26	29.34	56.09	10.96	11.74	9.40	10.99	7.35	
Excess Return			0.81	2.32	6.78	6.17	2.32	6.78	12.66	1.86	1.82	1.02	0.53	2.06	
Brown Advisory	59,142,772	8.52	0.49	-1.88	5.83	17.68	-1.88	5.83	48.96	21.63	19.95	15.76	-	16.16	Sep-2011
Russell 1000 Growth Index			1.72	0.94	12.44	27.30	0.94	12.44	62.74	22.80	21.05	17.50	-	18.11	
Excess Return			-1.23	-2.82	-6.61	-9.62	-2.82	-6.61	-13.78	-1.17	-1.10	-1.74	-	-1.95	
Pzena Investment Management	84,225,983	12.14	6.14	21.34	68.64	68.33	21.34	68.64	113.18	9.68	11.89	9.73	11.08	10.89	Nov-2001
Russell 2000 Value Index			5.23	21.17	61.59	65.72	21.17	61.59	97.05	11.57	13.56	8.93	10.06	9.87	
Excess Return			0.91	0.17	7.05	2.61	0.17	7.05	16.13	-1.89	-1.67	0.80	1.02	1.02	
Disciplined Growth Investors	84,677,409	12.20	1.01	9.29	38.72	45.92	9.29	38.72	86.73	18.50	18.80	14.47	15.09	12.70	Oct-1994
DGI Benchmark			-1.91	-0.57	18.35	29.44	-0.57	18.35	68.61	19.41	18.39	14.37	14.37	9.52	
Excess Return			2.92	9.86	20.37	16.48	9.86	20.37	18.12	-0.91	0.41	0.10	0.72	3.18	
International Equity															
Silchester International Investors	117,065,148	16.87	3.31	8.74	25.23	29.22	8.74	25.23	42.64	3.13	8.10	5.40	7.57	10.16	May-2003
MSCI EAFE Value Index (Net)			3.37	7.44	28.08	29.60	7.44	28.08	45.71	1.85	6.57	2.19	3.65	6.79	
Excess Return			-0.06	1.30	-2.85	-0.38	1.30	-2.85	-3.07	1.28	1.53	3.21	3.92	3.37	
Baillie Gifford Overseas	91,721,924	13.22	-4.06	-2.67	17.61	34.95	-2.67	17.61	84.50	19.41	22.43	13.42	12.03	12.87	Nov-2009
MSCI EAFE Growth Index (Net)			1.15	-0.57	12.45	21.93	-0.57	12.45	42.59	9.84	10.84	7.21	7.21	7.98	
Excess Return			-5.21	-2.10	5.16	13.02	-2.10	5.16	41.91	9.57	11.59	6.21	4.82	4.89	
Fixed Income															
Loomis Sayles	29,355,721	4.23	-1.18	-3.26	-2.43	-1.67	-3.26	-2.43	2.49	5.26	-	-	-	4.17	Jan-2017
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.73	-2.13	-3.38	-2.73	0.71	4.65	-	-	-	3.75	
Excess Return			0.07	0.12	0.30	0.46	0.12	0.30	1.78	0.61	-	-	-	0.42	

Returns for periods greater than one year are annualized.



City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
<u>Real Estate</u>															
Principal Global Investors	25,553,580	3.68	1.52	2.41	4.13	4.17	2.41	4.13	2.64	5.03	6.43	8.28	9.75	6.57	Feb-2005
NCREIF Fund Index-ODCE (Net)			1.91	1.91	3.03	3.31	1.91	3.03	1.50	3.97	5.26	7.29	8.68	6.38	
Excess Return			-0.39	0.50	1.10	0.86	0.50	1.10	1.14	1.06	1.17	0.99	1.07	0.19	
<u>Cash</u>															
Cash Account	300,564	0.04													

Returns for periods greater than one year are annualized.



City of Gainesville General Employees' Pension Plan

Composite Asset Allocation & Gross of Fees Performance

March 31, 2021

	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		
Total Fund Composite	693,848,320	100.00	2.56	7.12	21.08	27.75	7.12	21.08	51.20	10.61	12.64	9.87	10.58	9.76	Oct-1994
<i>Policy Index</i>			2.12	3.99	16.90	24.62	3.99	16.90	46.35	10.98	11.65	8.85	9.21	8.34	
Excess Return			0.44	3.13	4.18	3.13	3.13	4.18	4.85	-0.37	0.99	1.02	1.37	1.42	
 Total Equity Composite	 637,660,601	 91.90	 2.78	 7.88	 28.26	 36.92	 7.88	 28.26	 67.08	 13.28	 15.24	 11.44	 11.77	 10.89	 Dec-1994
US Equity Composite	428,873,529	61.81	4.21	10.15	31.85	39.76	10.15	31.85	72.18	15.38	16.03	12.76	13.21	9.54	Jan-2000
<i>Russell 3000 Index</i>			3.58	6.35	21.96	33.19	6.35	21.96	62.53	17.12	16.64	13.44	13.79	7.26	
Excess Return			0.63	3.80	9.89	6.57	3.80	9.89	9.65	-1.74	-0.61	-0.68	-0.58	2.28	
 International Equity Composite	 208,787,072	 30.09	 -0.03	 3.45	 21.57	 31.37	 3.45	 21.57	 57.70	 9.23	 13.51	 8.76	 8.90	 7.79	 Oct-1994
<i>International Equity Policy Index</i>			1.26	3.49	21.10	28.67	3.49	21.10	49.41	6.51	9.76	5.26	4.93	5.24	
Excess Return			-1.29	-0.04	0.47	2.70	-0.04	0.47	8.29	2.72	3.75	3.50	3.97	2.55	
 Fixed Income Composite	 29,355,721	 4.23	 -1.18	 -3.22	 -2.22	 -1.40	 -3.22	 -2.22	 2.82	 5.39	 3.78	 3.96	 4.24	 5.79	 Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			-1.54	-4.28	-3.50	-2.75	-4.28	-3.50	0.86	4.99	3.36	3.48	3.70	5.53	
Excess Return			0.36	1.06	1.28	1.35	1.06	1.28	1.96	0.40	0.42	0.48	0.54	0.26	
 Real Estate Composite	 25,553,580	 3.68	 1.60	 2.65	 4.62	 4.91	 2.65	 4.62	 3.61	 6.12	 7.49	 9.35	 10.58	 6.98	 Feb-2005
<i>NCREIF Fund Index-ODCE</i>			2.09	2.09	3.42	3.92	2.09	3.42	2.30	4.88	6.19	8.25	9.67	7.36	
Excess Return			-0.49	0.56	1.20	0.99	0.56	1.20	1.31	1.24	1.30	1.10	0.91	-0.38	
 Cash Account	 300,564	 0.04													

Returns for periods greater than one year are annualized.



City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)											Since Inception	Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		
US Equity															
Twin Capital	64,204,849	9.25	4.14	6.10	19.76	28.92	6.10	19.76	55.50	-	-	-	-	14.49	Jun-2018
Russell 1000 Index			3.78	5.91	20.41	31.82	5.91	20.41	60.59	-	-	-	-	17.23	
Excess Return			0.36	0.19	-0.65	-2.90	0.19	-0.65	-5.09	-	-	-	-	-2.74	
Barrow, Hanley, Mewhinney & Strauss	136,622,516	19.69	6.81	13.70	36.27	43.15	13.70	36.27	69.42	13.21	13.97	10.82	11.95	9.89	Apr-2000
Russell 1000 Value Index			5.88	11.26	29.34	36.57	11.26	29.34	56.09	10.96	11.74	9.40	10.99	7.35	
Excess Return			0.93	2.44	6.93	6.58	2.44	6.93	13.33	2.25	2.23	1.42	0.96	2.54	
Brown Advisory	59,142,772	8.52	0.49	-1.41	6.48	18.58	-1.41	6.48	50.34	22.59	20.76	16.54	-	16.88	Sep-2011
Russell 1000 Growth Index			1.72	0.94	12.44	27.30	0.94	12.44	62.74	22.80	21.05	17.50	-	18.11	
Excess Return			-1.23	-2.35	-5.96	-8.72	-2.35	-5.96	-12.40	-0.21	-0.29	-0.96	-	-1.23	
Pzena Investment Management	84,225,983	12.14	6.23	21.45	68.78	69.22	21.45	68.78	114.30	10.73	12.94	10.79	12.14	11.94	Nov-2001
Russell 2000 Value Index			5.23	21.17	61.59	65.72	21.17	61.59	97.05	11.57	13.56	8.93	10.06	9.87	
Excess Return			1.00	0.28	7.19	3.50	0.28	7.19	17.25	-0.84	-0.62	1.86	2.08	2.07	
Disciplined Growth Investors	84,677,409	12.20	1.01	9.43	39.09	46.53	9.43	39.09	87.75	19.21	19.53	15.19	15.85	13.28	Oct-1994
DGI Benchmark			-1.91	-0.57	18.35	29.44	-0.57	18.35	68.61	19.41	18.39	14.37	14.37	9.52	
Excess Return			2.92	10.00	20.74	17.09	10.00	20.74	19.14	-0.20	1.14	0.82	1.48	3.76	
International Equity															
Silchester International Investors	117,065,148	16.87	3.37	8.92	25.67	29.90	8.92	25.67	43.66	3.87	8.89	6.18	8.39	11.08	May-2003
MSCI EAFE Value Index (Net)			3.37	7.44	28.08	29.60	7.44	28.08	45.71	1.85	6.57	2.19	3.65	6.79	
Excess Return			0.00	1.48	-2.41	0.30	1.48	-2.41	-2.05	2.02	2.32	3.99	4.74	4.29	
Baillie Gifford Overseas	91,721,924	13.22	-4.06	-2.67	17.61	34.95	-2.67	17.61	84.50	19.41	22.43	13.42	12.03	12.87	Nov-2009
MSCI EAFE Growth Index (Net)			1.15	-0.57	12.45	21.93	-0.57	12.45	42.59	9.84	10.84	7.21	7.21	7.98	
Excess Return			-5.21	-2.10	5.16	13.02	-2.10	5.16	41.91	9.57	11.59	6.21	4.82	4.89	
Fixed Income															
Loomis Sayles	29,355,721	4.23	-1.18	-3.22	-2.33	-1.51	-3.22	-2.33	2.71	5.49	-	-	-	4.38	Jan-2017
Blmbg. Barc. U.S. Aggregate			-1.25	-3.38	-2.73	-2.13	-3.38	-2.73	0.71	4.65	-	-	-	3.75	
Excess Return			0.07	0.16	0.40	0.62	0.16	0.40	2.00	0.84	-	-	-	0.63	

Returns for periods greater than one year are annualized.



City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Gross of Fees Performance

March 31, 2021

	Asset \$	Asset %	Performance (%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
<u>Real Estate</u>															
Principal Global Investors	25,553,580	3.68	1.60	2.65	4.62	4.91	2.65	4.62	3.61	6.04	7.45	9.32	10.80	7.61	Feb-2005
NCREIF Fund Index-ODCE			2.09	2.09	3.42	3.92	2.09	3.42	2.30	4.88	6.19	8.25	9.67	7.36	
Excess Return			-0.49	0.56	1.20	0.99	0.56	1.20	1.31	1.16	1.26	1.07	1.13	0.25	
<u>Cash</u>															
Cash Account	300,564	0.04													

Returns for periods greater than one year are annualized.



City of Gainesville General Employees' Pension Plan

Benchmark Compositions

As of March 31, 2021

Total Fund Policy Index

Jul-2020

Russell 3000 Index
MSCI AC World ex USA (Net)
Blmbg. Barc. U.S. Aggregate
NCREIF Fund Index-Open End Diversified Core E
Russell 3000 Index

Apr-2013

Russell 3000 Index
MSCI AC World ex USA (Net)
Blmbg. Barc. U.S. Gov't/Credit
NCREIF Fund Index-ODCE (VW) (Net)
Alerian MLP Index

Jul-2008

Russell 3000 Index
MSCI AC World ex USA (Net)
Blmbg. Barc. U.S. Gov't/Credit
NCREIF Fund Index - ODCE (Net)
90 Day T-Bill + 400 BPS

Apr-2005

Russell 3000 Index
MSCI EAFE Index (Net)
Blmbg. Barc. U.S. Gov't/Credit
NCREIF Fund Index - ODCE (Net)
90 Day T-Bill + 400 BPS

Jan-1979

Russell 3000 Index
MSCI EAFE Index (Net)
Blmbg. Barc. U.S. Gov't/Credit
Blmbg. Barc. U.S. Aggregate
NCREIF Fund Index - ODCE (Net)

International Equity Policy Index

Jul-2008

MSCI AC World ex USA (Net) 100.00

Oct-1994

MSCI EAFE Index (Net) 100.00

DGI Benchmark

(%)

Feb-2014

Russell Midcap Growth Index 100.00

Jan-1979

Russell 2000 Growth Index 100.00



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

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