File# 210415

Investment Performance Review
Period Ending August 31, 2021

City of Gainesville General Employees' Pension Plan

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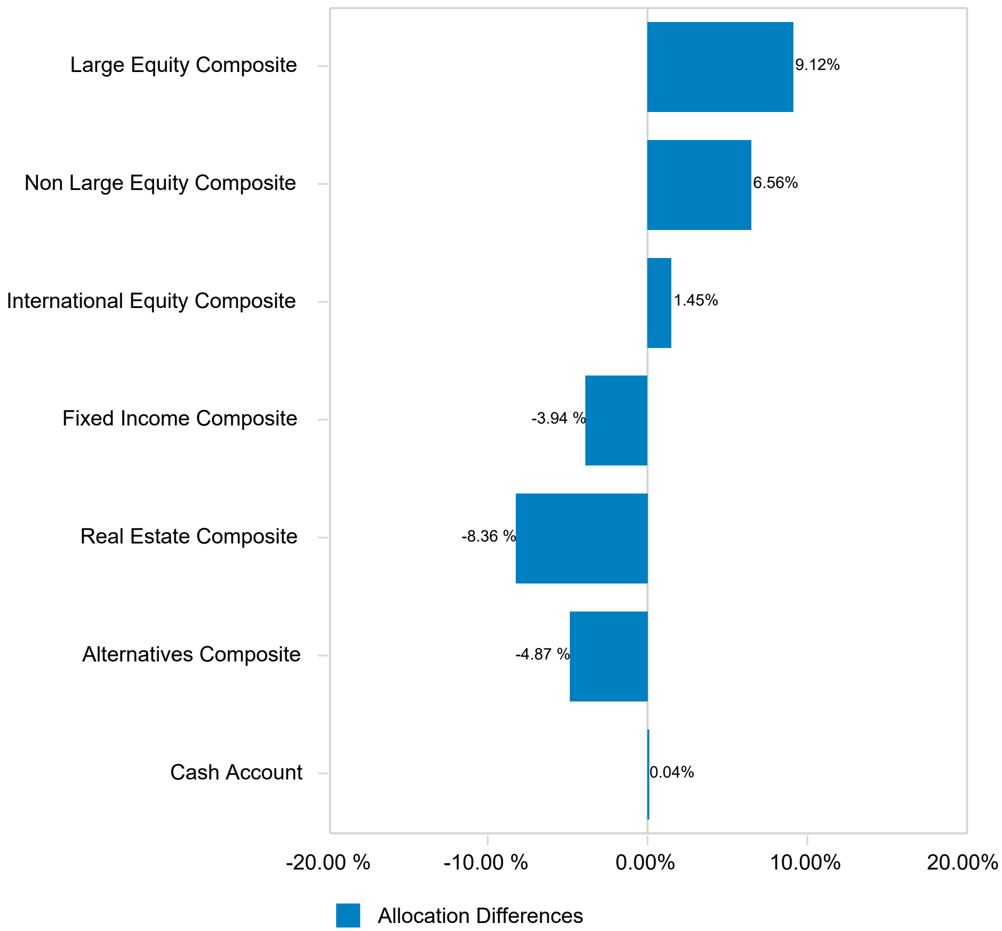
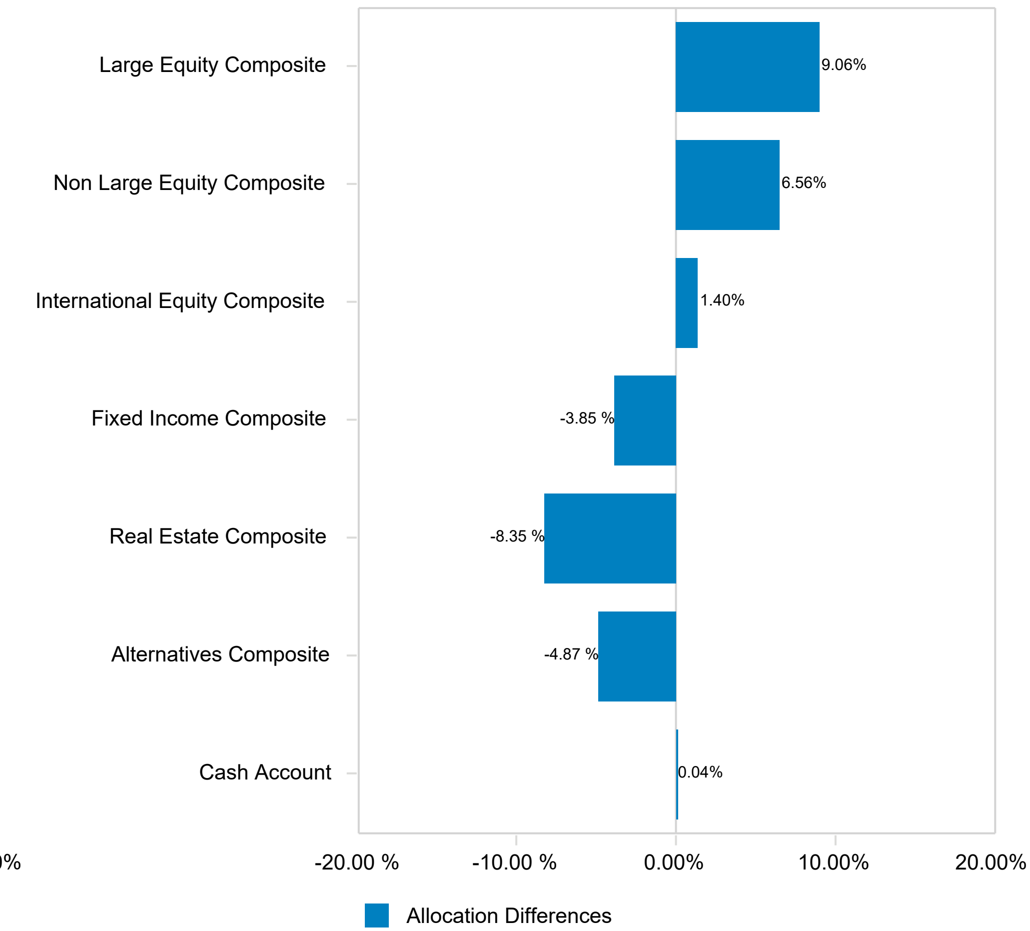
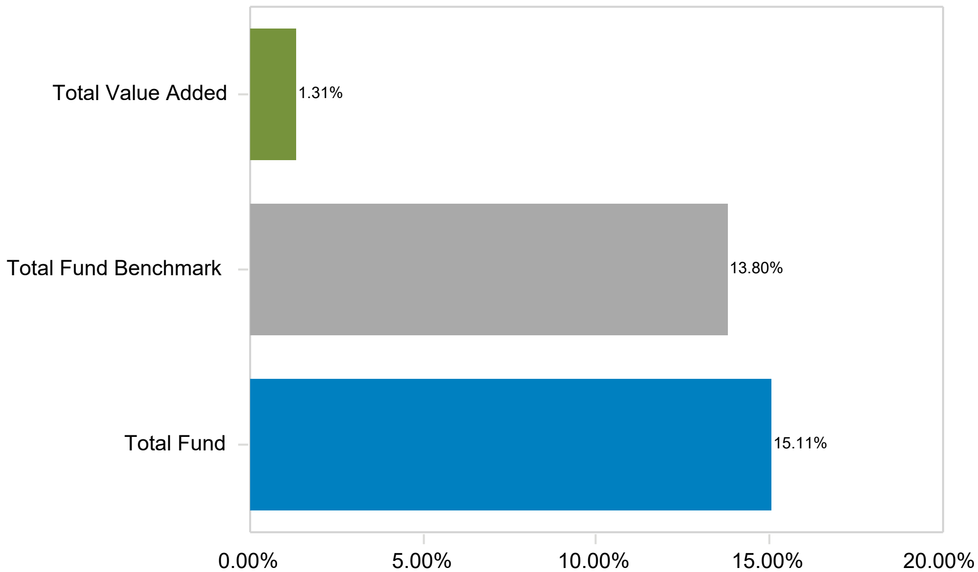


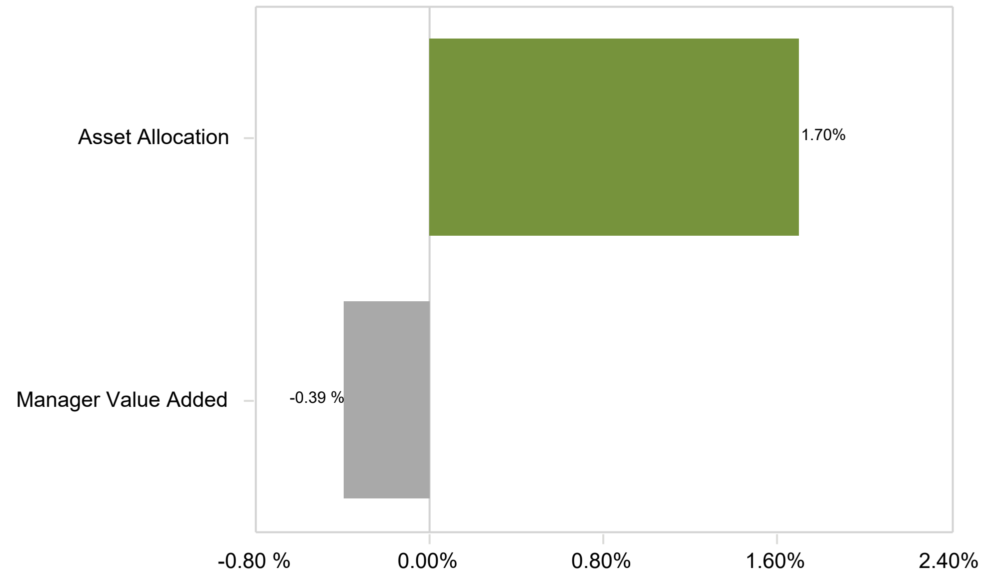


August 31, 2021				July 31, 2021			
	Market Value $	Allocation (%)	Target (%)		Market Value $	Allocation (%)	Target (%)
Large Equity Composite	291,034,686	39.1	30.0	Large Equity Composite	284,757,627	39.1	30.0
Non Large Equity Composite	175,242,012	23.6	17.0	Non Large Equity Composite	171,750,153	23.6	17.0
International Equity Composite	219,048,500	29.4	28.0	International Equity Composite	214,314,250	29.4	28.0
Fixed Income Composite	30,197,355	4.1	8.0	Fixed Income Composite	30,247,310	4.1	8.0
Real Estate Composite	27,090,586	3.6	12.0	Real Estate Composite	26,608,476	3.7	12.0
Alternatives Composite	975,731	0.1	5.0	Alternatives Composite	977,854	0.1	5.0
Cash Account	281,846	0.0	0.0	Cash Account	300,564	0.0	0.0
Total Fund	743,870,717	100.0	100.0	Total Fund	728,956,234	100.0	100.0

Total Fund Performance

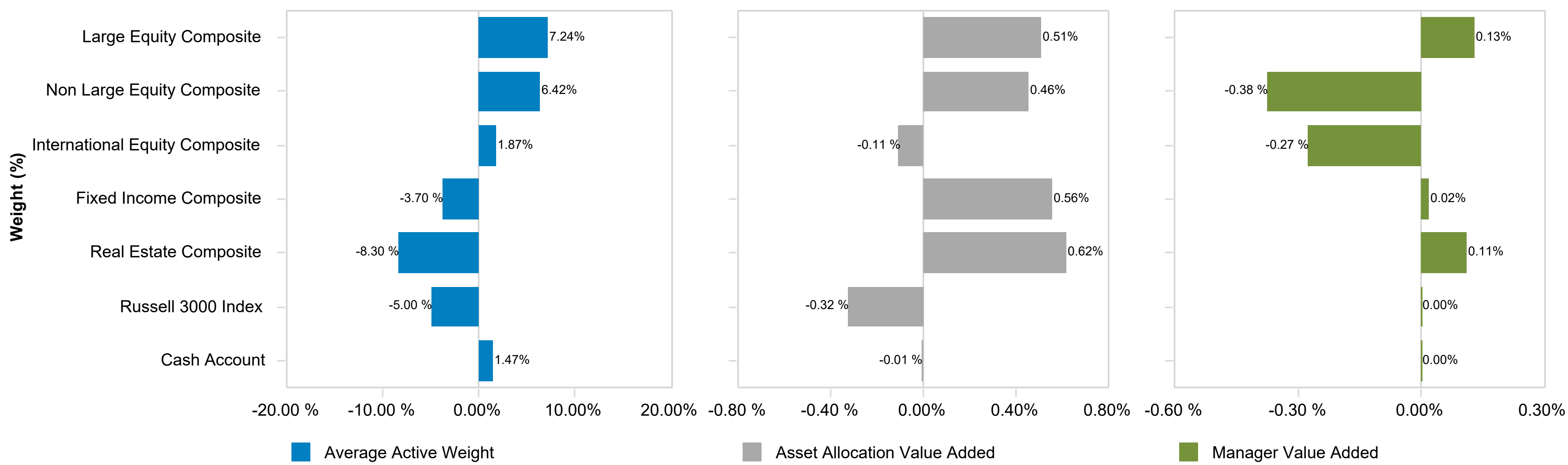


Total Value Added:1.31%



Total Asset Allocation:1.70%

Total Manager Value Added:-0.39 %



Asset Allocation & Performance

	Market Value $	%	1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
			Performance(%)												
Total Fund Composite	**743,870,717**	**100.0**	**2.06**	**1.97**	**9.92**	**19.33**	**14.71**	**29.59**	**26.43**	**10.28**	**12.15**	**9.63**	**11.58**	**9.44**	**Oct-1994**
Policy Index			2.00	2.52	10.93	17.32	12.96	26.98	23.70	11.98	12.18	9.21	10.73	8.54	
Excess Return			0.06	-0.55	-1.01	2.01	1.75	2.61	2.73	-1.70	-0.03	0.42	0.85	0.90	
Total Equity Composite	685,325,199	92.1	2.17	2.01	10.43	21.98	15.80	37.59	33.60	13.16	14.88	11.38	13.09	10.53	Dec-1994
US Equity Composite	466,276,699	62.7	2.15	2.98	13.26	26.20	19.59	43.08	38.03	13.86	15.77	12.72	14.97	9.17	Jan-2000
Russell 3000 Index			2.85	4.59	17.27	25.81	20.39	38.07	33.04	17.85	17.97	14.34	16.20	7.73	
Excess Return			-0.70	-1.61	-4.01	0.39	-0.80	5.01	4.99	-3.99	-2.20	-1.62	-1.23	1.44	
International Equity Composite	219,048,500	29.4	2.21	0.01	4.85	13.85	8.43	27.31	25.01	11.55	12.89	8.64	9.44	7.39	Oct-1994
International Equity Policy Index			1.90	0.22	7.05	15.32	9.40	28.01	24.87	9.37	9.92	5.43	6.57	5.37	
Excess Return			0.31	-0.21	-2.20	-1.47	-0.97	-0.70	0.14	2.18	2.97	3.21	2.87	2.02	
Fixed Income Composite	30,197,355	4.1	-0.17	0.95	1.65	-0.32	-0.49	0.48	0.48	5.94	3.52	3.68	3.67	5.57	Dec-1994
Blmbg. U.S. Gov't/Credit			-0.20	1.12	1.96	-0.78	-0.87	-0.06	-0.11	6.08	3.42	3.56	3.45	5.58	
Excess Return			0.03	-0.17	-0.31	0.46	0.38	0.54	0.59	-0.14	0.10	0.12	0.22	-0.01	
Real Estate Composite	27,090,586	3.6	1.81	2.28	7.63	9.37	8.57	10.39	9.97	5.74	6.93	8.50	9.61	6.23	Feb-2005
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	5.64	6.80	5.64	6.80	7.09	4.60	5.62	7.43	8.60	6.44	
Excess Return			1.81	2.28	1.99	2.57	2.93	3.59	2.88	1.14	1.31	1.07	1.01	-0.21	
Harvest Fund Advisors MLP (Cash)	975,731	0.1													
Cash Account	281,846	0.0													

Asset Allocation & Performance

	Market Value $	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity															
Twin Capital	73,550,778	9.9	3.24	5.63	19.31	26.62	21.56	37.21	31.54	16.22	-	-	-	17.33	Jun-2018
Russell 1000 Index			2.89	5.03	18.31	25.84	20.74	37.27	32.25	18.42	-	-	-	19.59	
Excess Return			0.35	0.60	1.00	0.78	0.82	-0.06	-0.71	-2.20	-	-	-	-2.26	
Barrow, Hanley, Mewhinney & Strauss	145,271,174	19.5	1.68	0.96	13.46	26.54	20.78	44.75	41.72	11.41	13.09	10.59	13.43	9.54	Apr-2000
Russell 1000 Value Index			1.98	2.80	14.52	24.94	20.32	39.88	36.44	11.45	11.68	9.55	13.03	7.59	
Excess Return			-0.30	-1.84	-1.06	1.60	0.46	4.87	5.28	-0.04	1.41	1.04	0.40	1.95	
Brown Advisory	72,212,735	9.7	2.28	6.94	22.72	23.47	19.82	29.23	25.21	24.40	24.10	18.40	17.77	17.77	Sep-2011
Russell 1000 Growth Index			3.74	7.16	22.01	26.65	21.08	34.87	28.53	24.60	24.35	19.24	19.45	19.45	
Excess Return			-1.46	-0.22	0.71	-3.18	-1.26	-5.64	-3.32	-0.20	-0.25	-0.84	-1.68	-1.68	
Pzena Investment Management	86,024,991	11.6	3.18	0.62	8.42	34.40	23.95	72.26	61.21	6.99	10.75	9.40	13.52	10.76	Nov-2001
Russell 2000 Value Index			2.68	-1.00	8.93	35.37	25.43	67.28	59.49	8.41	11.66	9.41	12.14	9.85	
Excess Return			0.50	1.62	-0.51	-0.97	-1.48	4.98	1.72	-1.42	-0.91	-0.01	1.38	0.91	
Disciplined Growth Investors	89,217,021	12.0	0.97	3.46	6.43	23.79	15.16	46.17	40.52	15.73	17.58	14.51	17.71	12.72	Oct-1994
DGI Benchmark			3.23	4.29	13.63	20.71	15.18	37.09	35.17	20.96	20.44	15.72	17.65	9.97	
Excess Return			-2.26	-0.83	-7.20	3.08	-0.02	9.08	5.35	-5.23	-2.86	-1.21	0.06	2.75	
International Equity															
Silchester International Investors	122,172,633	16.4	1.11	0.42	7.82	18.64	13.49	30.70	27.15	5.99	8.24	5.56	8.28	10.18	May-2003
MSCI EAFE Value Index (Net)			1.13	0.89	7.42	16.61	11.66	33.10	26.99	4.39	6.56	2.40	5.27	6.85	
Excess Return			-0.02	-0.47	0.40	2.03	1.83	-2.40	0.16	1.60	1.68	3.16	3.01	3.33	
Baillie Gifford Overseas	96,875,867	13.0	3.63	-0.51	1.33	8.47	2.80	24.22	23.44	21.90	21.77	14.25	13.46	12.91	Nov-2009
MSCI EAFE Growth Index (Net)			2.36	4.12	13.13	16.63	11.21	25.77	24.95	13.30	12.63	8.74	9.23	8.71	
Excess Return			1.27	-4.63	-11.80	-8.16	-8.41	-1.55	-1.51	8.60	9.14	5.51	4.23	4.20	
Fixed Income															
Loomis Sayles	30,197,355	4.1	-0.17	0.95	1.65	-0.32	-0.49	0.37	0.37	6.05	-	-	-	4.42	Jan-2017
Blmbg. U.S. Aggregate Index			-0.19	0.93	1.49	-0.56	-0.70	-0.03	-0.09	5.43	-	-	-	4.02	
Excess Return			0.02	0.02	0.16	0.24	0.21	0.40	0.46	0.62	-	-	-	0.40	

	Market Value $	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Real Estate															
Principal Global Investors	27,090,586	3.6	1.81	2.28	7.63	9.37	8.57	10.39	9.97	5.64	6.88	8.46	9.49	6.77	Feb-2005
NCREIF Fund Index-ODCE (Net)			0.00	0.00	5.64	6.80	5.64	6.80	7.09	4.60	5.62	7.43	8.60	6.44	
Excess Return			1.81	2.28	1.99	2.57	2.93	3.59	2.88	1.04	1.26	1.03	0.89	0.33	
Harvest Fund Advisors MLP (Cash)	975,731	0.1													
Cash															
Cash Account	281,846	0.0													

Asset Allocation & Performance

	Market Value $	%	1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
			Performance(%)												
Total Fund Composite	**743,870,717**	**100.0**	**2.07**	**2.07**	**10.21**	**19.76**	**15.11**	**30.11**	**26.96**	**10.84**	**12.74**	**10.24**	**12.21**	**9.90**	**Oct-1994**
Policy Index			2.00	2.52	10.93	17.32	12.96	26.98	23.70	11.98	12.18	9.21	10.73	8.54	
Excess Return			0.07	-0.45	-0.72	2.44	2.15	3.13	3.26	-1.14	0.56	1.03	1.48	1.36	
Total Equity Composite	685,325,199	92.1	2.18	2.10	10.72	22.44	16.21	38.16	34.17	13.71	15.46	11.97	13.71	11.02	Dec-1994
US Equity Composite	466,276,699	62.7	2.16	3.09	13.60	26.73	20.07	43.72	38.65	14.45	16.38	13.35	15.64	9.79	Jan-2000
Russell 3000 Index			2.85	4.59	17.27	25.81	20.39	38.07	33.04	17.85	17.97	14.34	16.20	7.73	
Excess Return			-0.69	-1.50	-3.67	0.92	-0.32	5.65	5.61	-3.40	-1.59	-0.99	-0.56	2.06	
International Equity Composite	219,048,500	29.4	2.24	0.07	5.04	14.16	8.69	27.74	25.48	12.05	13.41	9.16	9.97	7.87	Oct-1994
International Equity Policy Index			1.90	0.22	7.05	15.32	9.40	28.01	24.87	9.37	9.92	5.43	6.57	5.37	
Excess Return			0.34	-0.15	-2.01	-1.16	-0.71	-0.27	0.61	2.68	3.49	3.73	3.40	2.50	
Fixed Income Composite	30,197,355	4.1	-0.17	1.00	1.77	-0.17	-0.33	0.69	0.69	6.18	3.75	3.94	3.97	5.81	Dec-1994
Blmbg. U.S. Gov't/Credit			-0.20	1.12	1.96	-0.78	-0.87	-0.06	-0.11	6.08	3.42	3.56	3.45	5.58	
Excess Return			0.03	-0.12	-0.19	0.61	0.54	0.75	0.80	0.10	0.33	0.38	0.52	0.23	
Real Estate Composite	27,090,586	3.6	1.89	2.44	8.13	10.15	9.25	11.34	11.00	6.74	7.95	9.53	10.64	7.20	Feb-2005
NCREIF Fund Index-ODCE			0.00	0.00	6.12	7.50	6.12	7.50	8.02	5.52	6.57	8.40	9.60	7.42	
Excess Return			1.89	2.44	2.01	2.65	3.13	3.84	2.98	1.22	1.38	1.13	1.04	-0.22	
Cash Account	281,846	0.0													

Asset Allocation & Performance

	Market Value $	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity															
Twin Capital	73,550,778	9.9	3.24	5.63	19.31	26.62	21.56	37.21	31.54	16.22	-	-	-	17.33	Jun-2018
Russell 1000 Index			2.89	5.03	18.31	25.84	20.74	37.27	32.25	18.42	-	-	-	19.59	
Excess Return			0.35	0.60	1.00	0.78	0.82	-0.06	-0.71	-2.20	-	-	-	-2.26	
Barrow, Hanley, Mewhinney & Strauss	145,271,174	19.5	1.68	1.04	13.76	26.88	21.10	45.13	42.09	11.82	13.50	11.00	13.87	10.01	Apr-2000
Russell 1000 Value Index			1.98	2.80	14.52	24.94	20.32	39.88	36.44	11.45	11.68	9.55	13.03	7.59	
Excess Return			-0.30	-1.76	-0.76	1.94	0.78	5.25	5.65	0.37	1.82	1.45	0.84	2.42	
Brown Advisory	72,212,735	9.7	2.32	6.99	22.93	24.44	20.61	30.25	26.20	25.40	24.91	19.15	18.49	18.49	Sep-2011
Russell 1000 Growth Index			3.74	7.16	22.01	26.65	21.08	34.87	28.53	24.60	24.35	19.24	19.45	19.45	
Excess Return			-1.42	-0.17	0.92	-2.21	-0.47	-4.62	-2.33	0.80	0.56	-0.09	-0.96	-0.96	
Pzena Investment Management	86,024,991	11.6	3.18	0.88	9.19	35.36	24.84	73.49	62.36	8.00	11.82	10.46	14.65	11.83	Nov-2001
Russell 2000 Value Index			2.68	-1.00	8.93	35.37	25.43	67.28	59.49	8.41	11.66	9.41	12.14	9.85	
Excess Return			0.50	1.88	0.26	-0.01	-0.59	6.21	2.87	-0.41	0.16	1.05	2.51	1.98	
Disciplined Growth Investors	89,217,021	12.0	0.97	3.61	6.74	24.32	15.64	46.98	41.30	16.42	18.30	15.22	18.48	13.30	Oct-1994
DGI Benchmark			3.23	4.29	13.63	20.71	15.18	37.09	35.17	20.96	20.44	15.72	17.65	9.97	
Excess Return			-2.26	-0.68	-6.89	3.61	0.46	9.89	6.13	-4.54	-2.14	-0.50	0.83	3.33	
International Equity															
Silchester International Investors	122,172,633	16.4	1.17	0.52	8.17	19.23	13.98	31.50	28.01	6.75	9.02	6.33	9.10	11.09	May-2003
MSCI EAFE Value Index (Net)			1.13	0.89	7.42	16.61	11.66	33.10	26.99	4.39	6.56	2.40	5.27	6.85	
Excess Return			0.04	-0.37	0.75	2.62	2.32	-1.60	1.02	2.36	2.46	3.93	3.83	4.24	
Baillie Gifford Overseas	96,875,867	13.0	3.63	-0.51	1.33	8.47	2.80	24.22	23.44	21.90	21.77	14.25	13.46	12.91	Nov-2009
MSCI EAFE Growth Index (Net)			2.36	4.12	13.13	16.63	11.21	25.77	24.95	13.30	12.63	8.74	9.23	8.71	
Excess Return			1.27	-4.63	-11.80	-8.16	-8.41	-1.55	-1.51	8.60	9.14	5.51	4.23	4.20	
Fixed Income															
Loomis Sayles	30,197,355	4.1	-0.17	1.00	1.77	-0.17	-0.33	0.58	0.58	6.28	-	-	-	4.64	Jan-2017
Blmbg. U.S. Aggregate Index			-0.19	0.93	1.49	-0.56	-0.70	-0.03	-0.09	5.43	-	-	-	4.02	
Excess Return			0.02	0.07	0.28	0.39	0.37	0.61	0.67	0.85	-	-	-	0.62	

	Market Value $	%	1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
			Performance(%)												
Real Estate															
Principal Global Investors	27,090,586	3.6	1.89	2.44	8.13	10.15	9.25	11.34	11.00	6.67	7.90	9.50	10.53	7.82	Feb-2005
NCREIF Fund Index-ODCE (VW) [M]			0.00	0.00	6.12	7.50	6.12	7.50	8.02	5.52	6.57	8.40	9.60	7.42	
Excess Return			1.89	2.44	2.01	2.65	3.13	3.84	2.98	1.15	1.33	1.10	0.93	0.40	
Cash															
Cash Account	281,846	0.0													

Total Fund Policy Index

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

International Equity Policy Index

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

DGI Benchmark

Allocation Mandate	Weight (%)
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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