



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

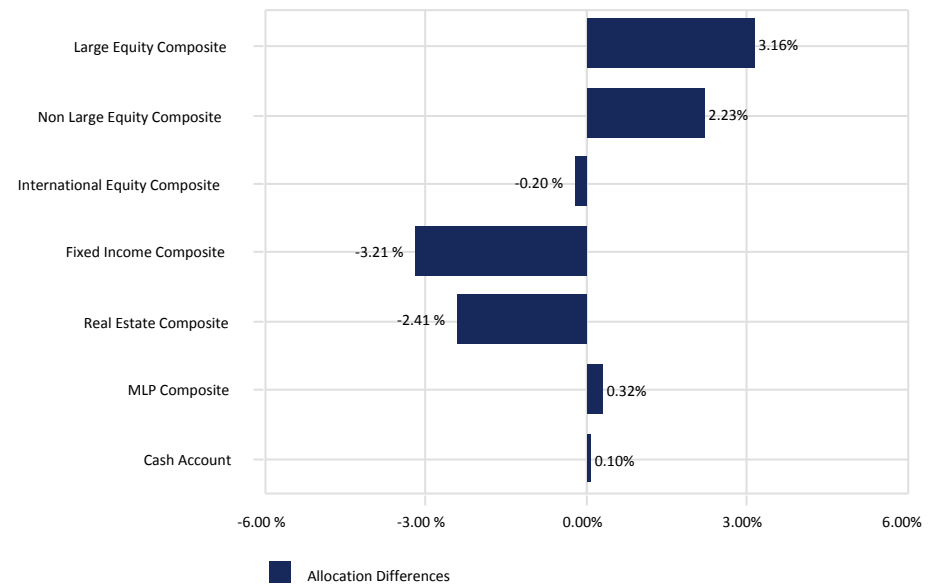
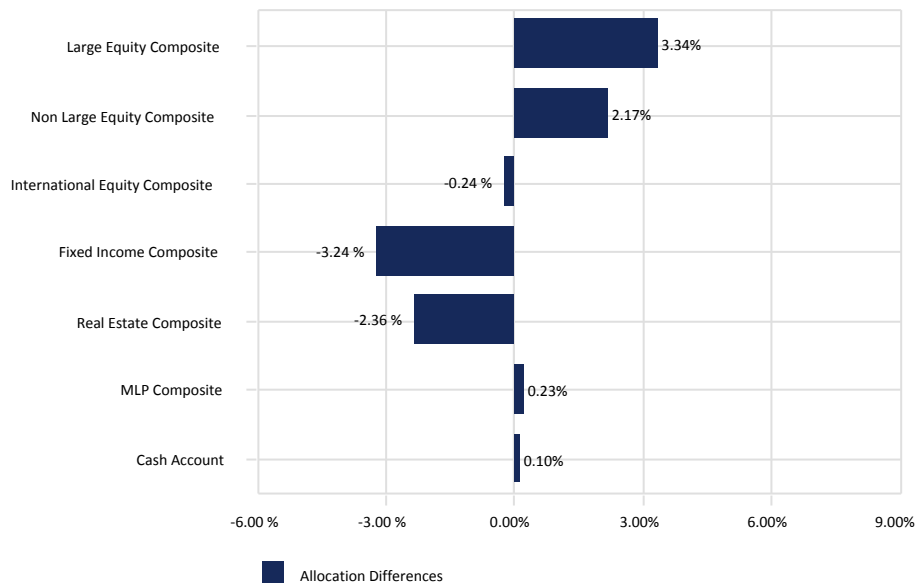
314.727.7211

**City of Gainesville General
Employees' Pension Plan
Performance Report
September 30, 2018**

City of Gainesville General Employees' Pension Plan

Asset Allocation vs. Target Allocation

September 30, 2018



September 30, 2018

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Equity Composite	143,753,286	33.34	30.00
Non Large Equity Composite	82,645,725	19.17	17.00
International Equity Composite	119,687,856	27.76	28.00
Fixed Income Composite	20,529,161	4.76	8.00
Real Estate Composite	41,558,007	9.64	12.00
MLP Composite	22,536,866	5.23	5.00
Cash Account	431,395	0.10	0.00
Total Fund	431,142,296	100.00	100.00

August 31, 2018

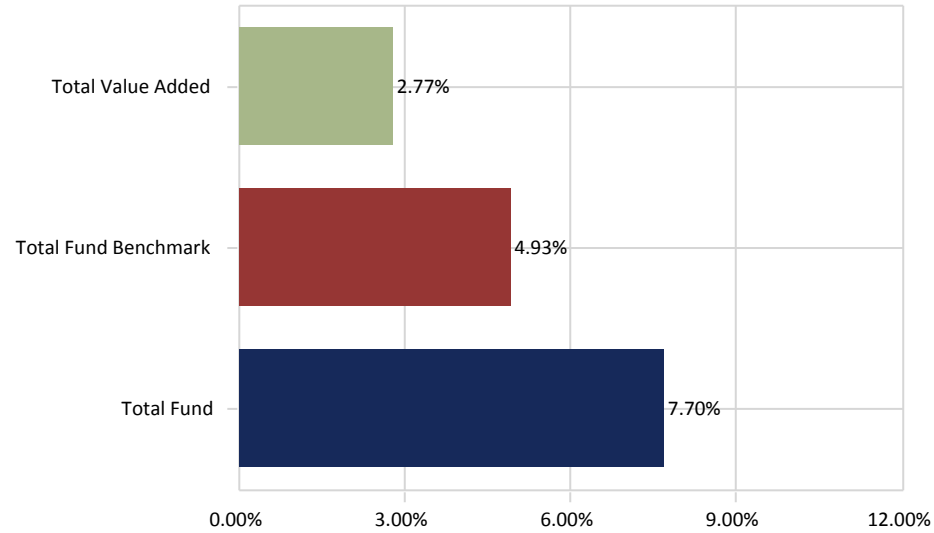
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Equity Composite	142,902,324	33.16	30.00
Non Large Equity Composite	82,874,261	19.23	17.00
International Equity Composite	119,802,643	27.80	28.00
Fixed Income Composite	20,652,213	4.79	8.00
Real Estate Composite	41,318,083	9.59	12.00
MLP Composite	22,944,904	5.32	5.00
Cash Account	430,773	0.10	0.00
Total Fund	430,925,202	100.00	100.00

City of Gainesville General Employees' Pension Plan

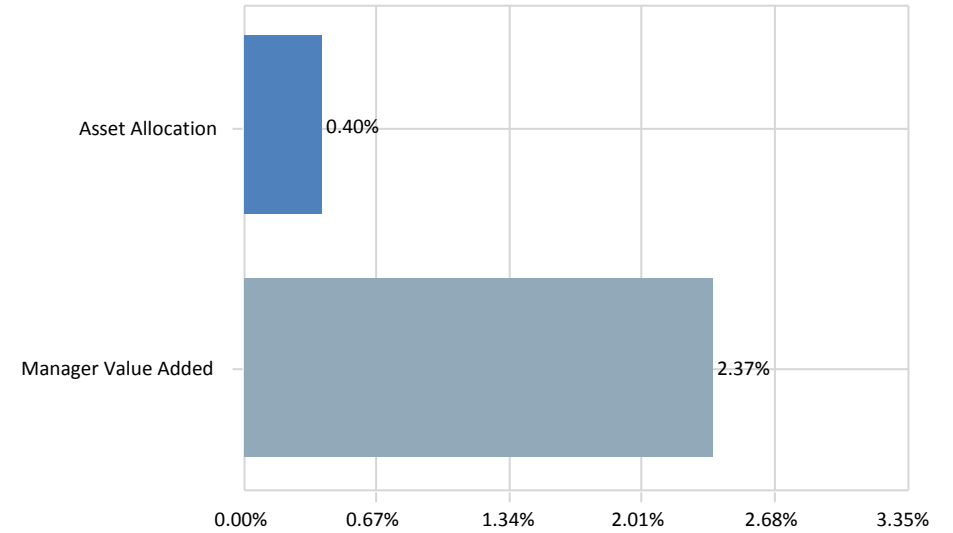
Total Fund Attribution

Year To Date Ending September 30, 2018

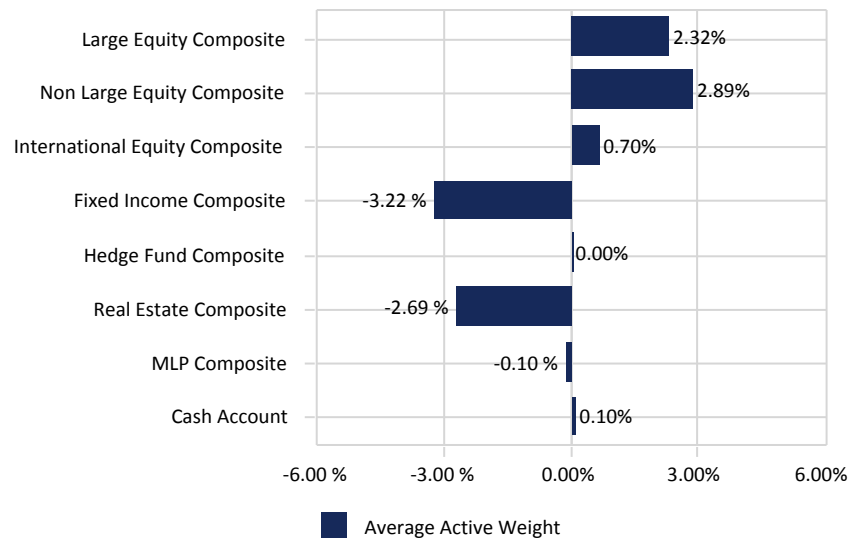
Total Fund Performance



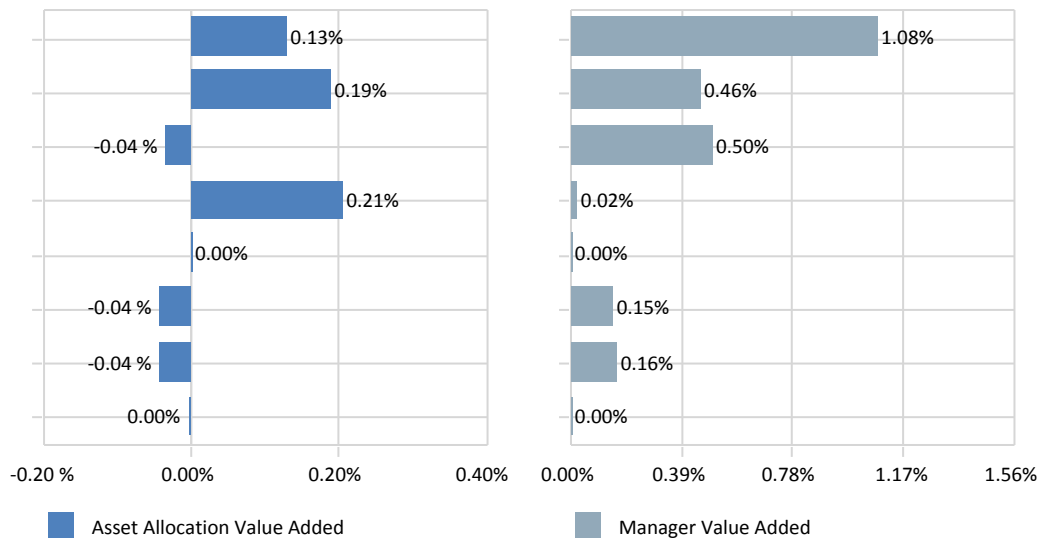
Total Value Added: 2.77%



Total Asset Allocation: 0.40%



Total Manager Value Added: 2.37%



Gross of fees.

City of Gainesville General Employees' Pension Plan

Composite Asset Allocation & Net of Fees Performance

September 30, 2018

	Asset \$	Asset %	Performance (%)										Inception Date	
			1 Month	QTD	6 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Total Fund Composite	431,142,296	100.00	0.05	3.24	6.55	7.28	12.37	12.37	13.62	9.97	13.37	9.83	9.30	Oct-1994
<i>Policy Index</i>			0.30	4.10	6.04	4.93	9.75	9.75	12.17	8.78	11.25	8.30	8.10	
Excess Return			-0.25	-0.86	0.51	2.35	2.62	2.62	1.45	1.19	2.12	1.53	1.20	
Total Equity Composite	346,086,866	80.27	0.15	3.35	6.40	7.80	13.97	13.97	15.45	10.70	14.69	11.14	10.17	Dec-1994
US Equity Composite	226,399,010	52.51	0.28	5.46	11.71	13.33	20.48	20.48	16.68	12.63	17.10	12.52	8.41	Jan-2000
<i>Russell 3000 Index</i>			0.17	7.12	11.29	10.57	17.58	17.58	17.07	13.46	16.86	12.01	6.17	
Excess Return			0.11	-1.66	0.42	2.76	2.90	2.90	-0.39	-0.83	0.24	0.51	2.24	
International Equity Composite	119,687,856	27.76	-0.10	-0.68	-2.96	-1.94	2.70	2.70	12.91	6.94	10.13	8.59	6.85	Oct-1994
<i>International Equity Policy Index</i>			0.46	0.71	-1.93	-3.09	1.76	1.76	9.97	4.12	7.25	5.18	4.89	
Excess Return			-0.56	-1.39	-1.03	1.15	0.94	0.94	2.94	2.82	2.88	3.41	1.96	
Fixed Income Composite	20,529,161	4.76	-0.60	0.14	-0.01	-1.54	-1.11	-1.11	1.64	2.49	2.48	4.88	5.48	Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			-0.67	0.06	-0.27	-1.85	-1.37	-1.37	1.45	2.23	2.10	3.95	5.47	
Excess Return			0.07	0.08	0.26	0.31	0.26	0.26	0.19	0.26	0.38	0.93	0.01	
Real Estate Composite	41,558,007	9.64	0.58	2.50	4.78	6.77	8.72	8.72	8.94	10.69	10.93	4.08	6.35	Feb-2005
<i>NCREIF Fund Index-ODCE (Net)</i>			1.87	1.87	3.71	5.76	7.71	7.71	7.83	9.71	10.14	4.62	6.96	
Excess Return			-1.29	0.63	1.07	1.01	1.01	1.01	1.11	0.98	0.79	-0.54	-0.61	
MLP Composite	22,536,866	5.23	-1.78	6.00	20.38	9.01	8.38	8.38	5.30	-	-	-	-1.08	Mar-2014
<i>Alerian MLP</i>			-1.57	6.57	19.14	5.90	4.89	4.89	4.43	-	-	-	-4.14	
Excess Return			-0.21	-0.57	1.24	3.11	3.49	3.49	0.87	-	-	-	3.06	
Cash Account	431,395	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

September 30, 2018

	Asset \$	Asset %	Performance (%)										Inception Date	
			1 Month	QTD	6 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
US Equity														
Twin Capital	36,083,156	8.37	0.11	6.24	-	-	-	-	-	-	-	-	7.21	Jun-2018
Russell 1000 Index			0.38	7.42	-	-	-	-	-	-	-	-	8.12	
Excess Return			-0.27	-1.18	-	-	-	-	-	-	-	-	-0.91	
Barrow, Hanley, Mewhinney & Strauss	75,734,834	17.57	0.91	7.38	11.42	8.04	15.53	15.53	14.79	11.68	15.78	10.74	9.24	Apr-2000
Russell 1000 Value Index			0.20	5.70	6.95	3.92	9.45	9.45	13.55	10.72	15.02	9.79	6.96	
Excess Return			0.71	1.68	4.47	4.12	6.08	6.08	1.24	0.96	0.76	0.95	2.28	
Brown Advisory	31,935,295	7.41	0.41	7.57	14.60	22.75	32.29	32.29	18.74	13.94	16.84	-	14.91	Sep-2011
Russell 1000 Growth Index			0.56	9.17	15.45	17.09	26.30	26.30	20.55	16.58	18.69	-	17.18	
Excess Return			-0.15	-1.60	-0.85	5.66	5.99	5.99	-1.81	-2.64	-1.85	-	-2.27	
Pzena Investment Management	37,981,021	8.81	-1.53	-2.27	8.37	7.45	8.38	8.38	15.82	11.81	17.88	13.50	11.29	Nov-2001
Russell 2000 Value Index			-2.48	1.60	10.04	7.14	9.33	9.33	16.12	9.91	15.26	9.52	9.89	
Excess Return			0.95	-3.87	-1.67	0.31	-0.95	-0.95	-0.30	1.90	2.62	3.98	1.40	
Disciplined Growth Investors	44,664,704	10.36	0.81	7.52	14.03	17.13	27.16	27.16	18.91	14.09	20.53	16.90	12.33	Oct-1994
DGI Benchmark			-0.43	7.57	10.97	13.38	21.10	21.10	16.65	13.09	18.23	13.13	8.61	
Excess Return			1.24	-0.05	3.06	3.75	6.06	6.06	2.26	1.00	2.30	3.77	3.72	
International Equity														
Silchester International Investors	81,454,128	18.89	1.12	0.56	-2.80	-3.81	1.54	1.54	10.69	6.66	10.45	9.76	11.03	May-2003
MSCI EAFE Value Index (Net)			2.07	1.18	-1.49	-3.49	-0.36	-0.36	8.12	3.14	7.26	4.49	7.44	
Excess Return			-0.95	-0.62	-1.31	-0.32	1.90	1.90	2.57	3.52	3.19	5.27	3.59	
Baillie Gifford Overseas	38,233,728	8.87	-2.58	-3.21	-3.29	2.30	5.27	5.27	17.31	7.94	12.03	-	9.59	Nov-2009
MSCI EAFE Growth Index (Net)			-0.25	1.53	1.64	0.58	5.85	5.85	10.26	5.62	9.27	-	7.09	
Excess Return			-2.33	-4.74	-4.93	1.72	-0.58	-0.58	7.05	2.32	2.76	-	2.50	
Fixed Income														
Loomis Sayles	20,529,161	4.76	-0.60	0.14	-0.01	-1.54	-1.11	-1.11	-	-	-	-	1.14	Jan-2017
Blmbg. Barc. U.S. Aggregate			-0.64	0.02	-0.14	-1.60	-1.22	-1.22	-	-	-	-	1.07	
Excess Return			0.04	0.12	0.13	0.06	0.11	0.11	-	-	-	-	0.07	

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Net of Fees Performance

September 30, 2018

	Asset \$	Asset %	Performance (%)										Inception Date	
			1 Month	QTD	6 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Real Estate														
Principal Global Investors	41,558,007	9.64	0.58	2.50	4.78	6.77	8.72	8.72	8.94	10.69	11.10	5.27	7.02	Feb-2005
NCREIF Fund Index-ODCE (Net)			1.87	1.87	3.71	5.76	7.71	7.71	7.83	9.71	10.14	4.62	6.96	
Excess Return			-1.29	0.63	1.07	1.01	1.01	1.01	1.11	0.98	0.96	0.65	0.06	
MLP														
Harvest Fund Advisors MLP	22,536,866	5.23	-1.78	6.00	20.38	9.01	8.38	8.38	5.30	-	-	-	-1.08	Mar-2014
Alerian MLP			-1.57	6.57	19.14	5.90	4.89	4.89	4.43	-	-	-	-4.14	
Excess Return			-0.21	-0.57	1.24	3.11	3.49	3.49	0.87	-	-	-	3.06	
Cash														
Cash Account	431,395	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

September 30, 2018

	Asset \$	Asset %	Performance (%)										Inception Date	
			1 Month	QTD	6 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Total Fund Composite	431,142,296	100.00	0.09	3.40	6.86	7.70	13.06	13.06	14.29	10.63	14.04	10.47	9.75	Oct-1994
<i>Policy Index</i>			0.30	4.10	6.04	4.93	9.75	9.75	12.17	8.78	11.25	8.30	8.10	
Excess Return			-0.21	-0.70	0.82	2.77	3.31	3.31	2.12	1.85	2.79	2.17	1.65	
Total Equity Composite	346,086,866	80.27	0.19	3.50	6.70	8.19	14.64	14.64	16.09	11.33	15.34	11.78	10.65	Dec-1994
US Equity Composite	226,399,010	52.51	0.32	5.63	12.05	13.75	21.25	21.25	17.37	13.32	17.81	13.22	9.03	Jan-2000
<i>Russell 3000 Index</i>			0.17	7.12	11.29	10.57	17.58	17.58	17.07	13.46	16.86	12.01	6.17	
Excess Return			0.15	-1.49	0.76	3.18	3.67	3.67	0.30	-0.14	0.95	1.21	2.86	
International Equity Composite	119,687,856	27.76	-0.06	-0.56	-2.72	-1.58	3.20	3.20	13.47	7.47	10.67	9.12	7.33	Oct-1994
<i>International Equity Policy Index</i>			0.46	0.71	-1.93	-3.09	1.76	1.76	9.97	4.12	7.25	5.18	4.89	
Excess Return			-0.52	-1.27	-0.79	1.51	1.44	1.44	3.50	3.35	3.42	3.94	2.44	
Fixed Income Composite	20,529,161	4.76	-0.60	0.20	0.10	-1.38	-0.89	-0.89	1.90	2.79	2.81	5.23	5.72	Dec-1994
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			-0.67	0.06	-0.27	-1.85	-1.37	-1.37	1.45	2.23	2.10	3.95	5.47	
Excess Return			0.07	0.14	0.37	0.47	0.48	0.48	0.45	0.56	0.71	1.28	0.25	
Real Estate Composite	41,558,007	9.64	0.66	2.74	5.27	7.53	9.75	9.75	9.97	11.73	11.96	5.11	7.31	Feb-2005
<i>NCREIF Fund Index-ODCE</i>			2.09	2.09	4.18	6.48	8.68	8.68	8.80	10.72	11.17	5.58	7.96	
Excess Return			-1.43	0.65	1.09	1.05	1.07	1.07	1.17	1.01	0.79	-0.47	-0.65	
MLP Composite	22,536,866	5.23	-1.78	6.18	20.82	9.44	9.24	9.24	5.78	-	-	-	-0.75	Mar-2014
<i>Alerian MLP</i>			-1.57	6.57	19.14	5.90	4.89	4.89	4.43	-	-	-	-4.14	
Excess Return			-0.21	-0.39	1.68	3.54	4.35	4.35	1.35	-	-	-	3.39	
Cash Account	431,395	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

September 30, 2018

	Asset \$	Asset %	Performance (%)										Inception Date	
			1 Month	QTD	6 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
US Equity														
Twin Capital	36,083,156	8.37	0.11	6.24	-	-	-	-	-	-	-	-	7.21	Jun-2018
Russell 1000 Index			0.38	7.42	-	-	-	-	-	-	-	-	8.12	
Excess Return			-0.27	-1.18	-	-	-	-	-	-	-	-	-0.91	
Barrow, Hanley, Mewhinney & Strauss	75,734,834	17.57	0.91	7.38	11.52	8.25	15.97	15.97	15.21	12.11	16.23	11.21	9.72	Apr-2000
Russell 1000 Value Index			0.20	5.70	6.95	3.92	9.45	9.45	13.55	10.72	15.02	9.79	6.96	
Excess Return			0.71	1.68	4.57	4.33	6.52	6.52	1.66	1.39	1.21	1.42	2.76	
Brown Advisory	31,935,295	7.41	0.73	7.91	15.12	23.31	33.26	33.26	19.43	14.61	17.51	-	15.57	Sep-2011
Russell 1000 Growth Index			0.56	9.17	15.45	17.09	26.30	26.30	20.55	16.58	18.69	-	17.18	
Excess Return			0.17	-1.26	-0.33	6.22	6.96	6.96	-1.12	-1.97	-1.18	-	-1.61	
Pzena Investment Management	37,981,021	8.81	-1.53	-1.82	9.11	8.19	9.73	9.73	16.98	12.94	19.03	14.63	12.36	Nov-2001
Russell 2000 Value Index			-2.48	1.60	10.04	7.14	9.33	9.33	16.12	9.91	15.26	9.52	9.89	
Excess Return			0.95	-3.42	-0.93	1.05	0.40	0.40	0.86	3.03	3.77	5.11	2.47	
Disciplined Growth Investors	44,664,704	10.36	0.81	7.69	14.39	17.68	27.96	27.96	19.67	14.83	21.34	17.75	12.90	Oct-1994
DGI Benchmark			-0.43	7.57	10.97	13.38	21.10	21.10	16.65	13.09	18.23	13.13	8.61	
Excess Return			1.24	0.12	3.42	4.30	6.86	6.86	3.02	1.74	3.11	4.62	4.29	
International Equity														
Silchester International Investors	81,454,128	18.89	1.18	0.74	-2.45	-3.29	2.26	2.26	11.51	7.46	11.30	10.59	11.97	May-2003
MSCI EAFE Value Index (Net)			2.07	1.18	-1.49	-3.49	-0.36	-0.36	8.12	3.14	7.26	4.49	7.44	
Excess Return			-0.89	-0.44	-0.96	0.20	2.62	2.62	3.39	4.32	4.04	6.10	4.53	
Baillie Gifford Overseas	38,233,728	8.87	-2.58	-3.21	-3.29	2.30	5.27	5.27	17.31	7.94	12.03	-	9.59	Nov-2009
MSCI EAFE Growth Index (Net)			-0.25	1.53	1.64	0.58	5.85	5.85	10.26	5.62	9.27	-	7.09	
Excess Return			-2.33	-4.74	-4.93	1.72	-0.58	-0.58	7.05	2.32	2.76	-	2.50	
Fixed Income														
Loomis Sayles	20,529,161	4.76	-0.60	0.20	0.10	-1.38	-0.89	-0.89	-	-	-	-	1.31	Jan-2017
Blmbg. Barc. U.S. Aggregate			-0.64	0.02	-0.14	-1.60	-1.22	-1.22	-	-	-	-	1.07	
Excess Return			0.04	0.18	0.24	0.22	0.33	0.33	-	-	-	-	0.24	

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Manager Asset Allocation & Gross of Fees Performance

September 30, 2018

	Asset \$	Asset %	Performance (%)										Inception Date	
			1 Month	QTD	6 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
Real Estate														
Principal Global Investors	41,558,007	9.64	0.66	2.74	5.27	7.53	9.75	9.75	9.97	11.73	12.15	6.29	8.07	Feb-2005
NCREIF Fund Index-ODCE			2.09	2.09	4.18	6.48	8.68	8.68	8.80	10.72	11.17	5.58	7.96	
Excess Return			-1.43	0.65	1.09	1.05	1.07	1.07	1.17	1.01	0.98	0.71	0.11	
MLP														
Harvest Fund Advisors MLP	22,536,866	5.23	-1.78	6.18	20.82	9.44	9.24	9.24	5.78	-	-	-	-0.75	Mar-2014
Alerian MLP			-1.57	6.57	19.14	5.90	4.89	4.89	4.43	-	-	-	-4.14	
Excess Return			-0.21	-0.39	1.68	3.54	4.35	4.35	1.35	-	-	-	3.39	
Cash														
Cash Account	431,395	0.10												

Returns for periods greater than one year are annualized.

City of Gainesville General Employees' Pension Plan

Benchmark Compositions

As of September 30, 2018

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	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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DGI Benchmark

(%)

Feb-2014

Russell Midcap Growth Index	100.00
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Jan-1979

Russell 2000 Growth Index	100.00
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