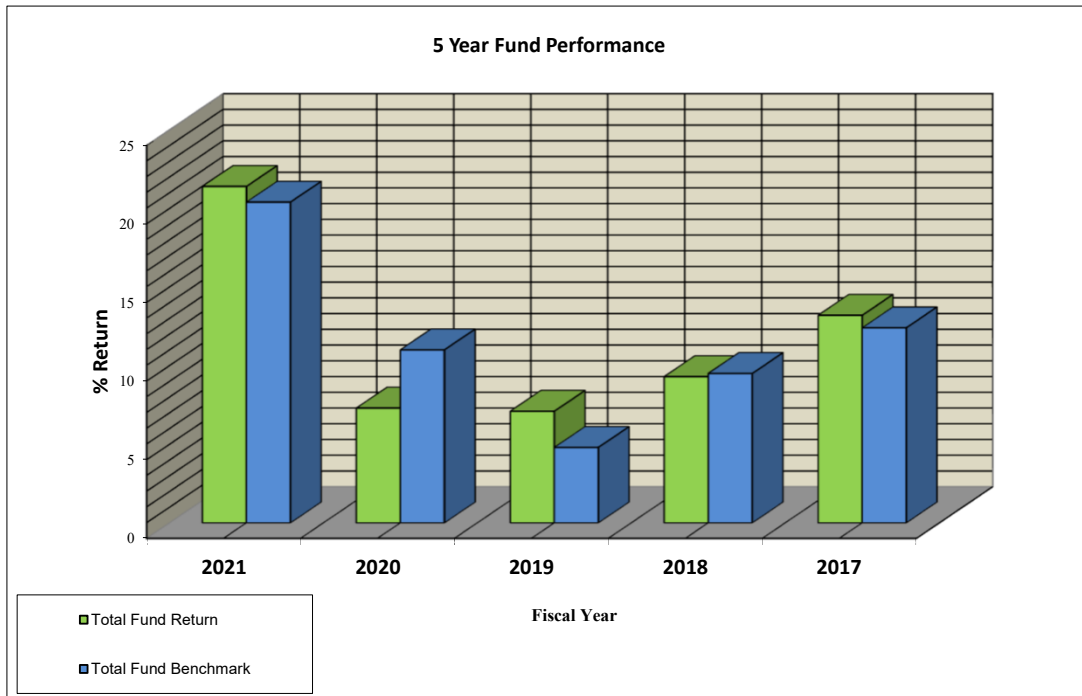


**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND MANAGED TRUSTS
SEPTEMBER 30, 2021
GESE TRUST - SUMMARY OF INVESTMENT RETURNS**

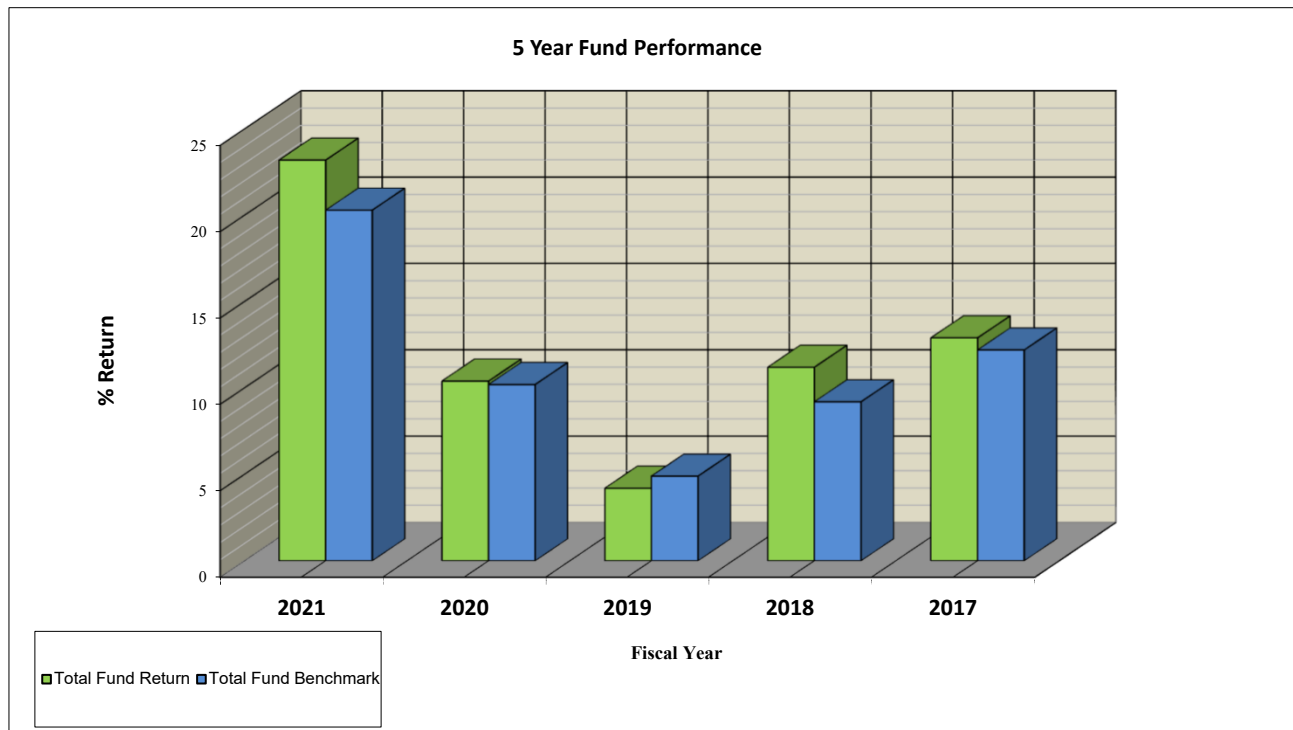
	Annual Rates of Return (%)					Annualized Return (%)	
	September 30,					3 Years	5 Years
	2021	2020	2019	2018	2017	2019-2021	2017-2021
Equities							
Fund Return - Domestic Equities	33.9	7.6	6.2	14.6	20.0	15.2	16.0
Fund Return - International Equities	18.2	7.0	-3.8	7.6	19.3	6.8	9.3
S&P 500	30.0	15.2	4.3	17.9	18.6	16.0	16.9
Dow Jones	24.2	3.2	4.2	20.8	22.4	11.0	15.7
Russell 2500 Mid-Cap	45.0	2.2	-4.0	16.2	17.8	12.5	14.3
Russell 2000 - Small Stock	47.7	0.4	-8.9	15.2	20.7	10.5	13.5
MSCI EAFE - Non US Stocks	25.7	0.5	-1.3	2.7	19.1	7.6	8.8
Fixed Income							
Fund Return - Fixed Income	-0.1	7.4	9.4	-0.7	0.4	5.5	3.2
Barclays U.S. - Aggregate	-0.9	7.0	10.3	-1.2	0.1	5.4	2.9
Barclays - Mortgage Backed	-0.4	4.4	7.8	-0.9	0.3	3.9	2.2
Barclays Intermediate - Govt/Credit	-0.4	6.3	8.2	-1.0	0.2	4.6	2.6
T-Bills - 91 Days	0.1	1.0	2.4	1.6	0.6	1.2	1.2
Real Estate							
Fund Return - Real Estate	N/A	N/A	N/A	N/A	-0.9	N/A	N/A
FR NCREIF Index	12.2	2.0	6.2	7.2	6.9	6.7	6.8
NAREIT	32.5	-13.3	19.6	4.2	3.6	11.2	8.2
Total Fund Return	21.4	7.3	7.1	9.3	13.2	11.8	11.5
Total Fund Benchmark	20.4	11.0	4.8	9.5	12.4	11.9	11.5



Note: Rate of Returns are time weighted & net of fees. Based on rate of return in accordance with the CFA Institute's Performance Presentation Standards.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND MANAGED TRUSTS
SEPTEMBER 30, 2021
STAFF PLAN - SUMMARY OF INVESTMENT RETURNS**

	Annual Rates of Return (%)					Annualized Return (%)	
	September 30,					3 Years	5 Years
	2021	2020	2019	2018	2017	2019-2021	2017-2021
Equities							
Fund Return - Domestic Equities	32.5	12.4	2.6	17.7	18.4	15.2	16.3
Fund Return - International Equities	24.4	3.8	-1.6	1.6	19.3	8.3	9.0
S&P 500	30.0	15.2	4.3	17.9	18.6	16.0	16.9
Russell 2000-Small Stock	47.7	0.4	-8.9	15.2	20.7	10.5	13.5
Dow Jones	24.2	3.2	4.2	20.8	22.4	11.0	15.7
MSCI EAFE - Non US Stocks	25.7	0.5	-1.3	2.7	19.1	7.6	8.8
Fixed Income							
Fund Return - Fixed Income	-0.9	7.0	10.4	-1.2	-0.1	5.4	2.9
Barclays U.S. - Aggregate	-0.9	7.0	10.3	-1.2	0.1	5.4	2.9
Barclays - Mortgage Backed	-0.4	4.4	7.8	-0.9	0.3	3.9	2.2
Barclays Intermediate - Government/Credit	-0.4	6.3	8.2	-1.0	0.2	4.6	2.6
T-Bills - 91 Days	0.1	1.0	2.4	1.6	0.6	1.2	1.2
Total Fund Return	23.2	10.4	4.2	11.2	12.9	12.3	12.2
Total Fund Benchmark	20.3	10.2	4.9	9.2	12.2	11.6	11.2



Note: Rate of Returns are time weighted & gross of fees. Based on rate of return in accordance with the CFA Institute's Performance Presentation Standards.