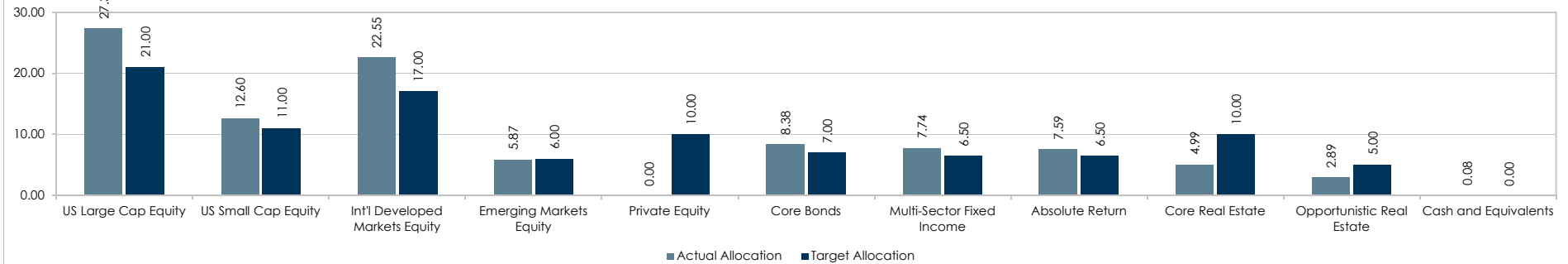


City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2021

Gross of Fees

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
Total Portfolio	854,062	100.00	100.00			
Equity	583,571	68.33	65.00	3.33	55.00	75.00
US Large Cap Equity	233,243	27.31	21.00	6.31	15.00	30.00
US Small Cap Equity	107,587	12.60	11.00	1.60	5.00	15.00
Int'l Developed Markets Equity	192,578	22.55	17.00	5.55	10.00	25.00
Emerging Markets Equity	50,163	5.87	6.00	-0.13	0.00	10.00
Private Equity	0	0.00	10.00	-10.00	0.00	15.00
Fixed Income	202,543	23.72	20.00	3.72	15.00	30.00
Core Bonds	71,599	8.38	7.00	1.38	5.00	15.00
Multi-Sector Fixed Income	66,145	7.74	6.50	1.24	0.00	12.50
Absolute Return	64,798	7.59	6.50	1.09	0.00	12.50
Real Assets	67,304	7.88	15.00	-7.12	5.00	20.00
Core Real Estate	42,642	4.99	10.00	-5.01	5.00	15.00
Opportunistic Real Estate	24,662	2.89	5.00	-2.11	0.00	10.00
Cash and Equivalents	645	0.08	0.00	0.08		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	854,062	100.00	3.34	7.39	20.76	33.82	11.48	11.53	8.78	8.94
<i>Policy Index ¹</i>			<i>2.64</i>	<i>5.97</i>	<i>17.57</i>	<i>29.17</i>	<i>10.73</i>	<i>10.48</i>	<i>8.30</i>	<i>--</i>

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFI ODCE Net.

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2021

Gross of Fees

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)		854,062	100.00	3.34	7.39	20.76	33.82	11.48	11.53	8.78	8.94
	<i>Policy Index</i> ¹			2.64	5.97	17.57	29.17	10.73	10.48	8.30	--
US Large Cap Equity (04/02)		233,243	27.31	5.58	15.18	31.16	53.35	20.13	19.96	15.41	10.54
	<i>Russell 1000</i>			5.38	11.61	26.90	49.48	19.24	17.76	14.23	9.48
US Small Cap Equity (01/99)		107,587	12.60	4.20	14.86	50.85	62.04	17.67	18.05	12.82	12.14
	<i>Russell 2000</i>			2.10	15.07	51.16	74.91	15.23	16.48	11.63	9.26
Non US Equity (03/03)		242,741	28.42	4.08	6.41	27.39	51.71	9.93	11.55	5.99	9.29
	<i>Non-US Equity Index</i> ²			2.97	6.45	24.43	42.37	7.09	10.17	5.66	9.35
Fixed Income (10/84)		202,543	23.72	0.79	-0.84	1.05	5.46	5.06	3.71	3.77	6.46
	<i>BloomBar US Aggregate</i>			0.79	-2.61	-1.96	-0.27	5.19	3.19	3.39	6.85
Real Assets (07/02)		67,304	7.88	0.00	1.65	1.20	-0.26	2.06	3.63	6.51	7.11
	<i>Real Assets Composite Index</i> ³			0.00	1.89	3.01	1.48	3.97	4.90	7.49	--
Cash and Equivalents (06/93)		645	0.08	0.00	0.03	0.07	0.19	1.39	1.19	0.72	2.69
	<i>US T-Bills 90 Day</i>			0.00	0.03	0.06	0.11	1.45	1.18	0.63	2.49

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% BloomBar US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% BloomBar US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% BloomBar US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% BloomBar US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% BloomBar US Aggregate and 5% NFI ODCE Net.

² The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

³ The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2021

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	233,243	27.31	5.58	15.18	31.16	53.35	20.13	19.96	15.41	10.54
Russell 1000			5.38	11.61	26.90	49.48	19.24	17.76	14.23	9.48
Loomis Sayles Large Cap Growth (08/18)	114,715	13.43	5.57	8.90	18.52	45.49	--	--	--	22.84
Russell 1000 Growth			6.80	7.81	20.09	51.41	25.37	22.88	17.02	24.25
Dodge & Cox Incorporated (04/02)	118,528	13.88	5.60	22.03	46.72	61.19	15.40	16.69	13.39	9.91
Russell 1000 Value			4.00	15.70	34.51	45.92	12.30	12.15	11.13	8.08
US Small Cap Equity (01/99)	107,587	12.60	4.20	14.86	50.85	62.04	17.67	18.05	12.82	12.14
Russell 2000			2.10	15.07	51.16	74.91	15.23	16.48	11.63	9.26
WTC SC 2000 (01/99)	55,427	6.49	4.26	13.21	53.42	58.31	21.37	21.11	15.62	13.11
Russell 2000			2.10	15.07	51.16	74.91	15.23	16.48	11.63	9.26
ClariVest Asset Management (07/07)	26,661	3.12	3.79	12.13	39.93	64.68	15.58	17.03	13.12	9.14
Russell 2000 Growth			2.18	7.16	38.89	69.15	17.97	18.89	12.86	10.47
LMCG Small Cap Value (07/16)	25,499	2.99	4.49	21.81	57.98	67.81	12.63	--	--	12.77
Russell 2000 Value			2.02	23.62	64.86	78.96	11.68	13.54	10.10	13.54
Non US Equity (03/03)	242,741	28.42	4.08	6.41	27.39	51.71	9.93	11.55	5.99	9.29
Non-US Equity Index ²			2.97	6.45	24.43	42.37	7.09	10.17	5.66	9.35
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	94,901	11.11	3.18	8.20	27.85	47.40	8.30	9.70	--	7.40
MSCI EAFE NetDiv			3.01	6.59	23.70	39.88	6.27	8.87	5.22	6.10
MSCI EAFE Value			1.99	9.75	30.88	41.69	2.05	6.78	3.86	3.79
WCM Focused Growth International (07/20)	97,571	11.42	6.01	6.32	24.94	--	--	--	--	36.12
MSCI ACWI ex US			3.00	6.71	24.94	43.56	7.48	10.34	5.22	32.88
MSCI ACWI ex US Growth			3.74	3.74	18.23	42.95	11.76	12.90	6.91	30.31
Fisher Investments (07/03) ⁴	106	0.01	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	50,163	5.87	2.17	3.35	31.51	63.88	12.40	13.40	6.28	7.39
MSCI Emerging Markets			2.50	4.90	25.65	49.21	7.91	12.91	3.96	3.61

⁴ Fisher balance is residual cash from liquidation and transition to WCM Focused Growth International.

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2021

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	202,543	23.72	0.79	-0.84	1.05	5.46	5.06	3.71	3.77	6.46
Barclays US Aggregate			0.79	-2.61	-1.96	-0.27	5.19	3.19	3.39	6.85
Core Bonds										
Taplin, Canida & Habacht (03/97)	71,599	8.38	1.03	-2.80	-1.87	0.40	5.28	3.72	3.87	5.44
BloomBar US Aggregate			0.79	-2.61	-1.96	-0.27	5.19	3.19	3.39	5.04
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	66,145	7.74	1.18	-0.08	3.96	--	--	--	--	3.96
BloomBar Multiverse			1.31	-3.09	0.33	4.70	3.84	2.86	2.21	0.33
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	64,798	7.59	0.13	0.61	1.50	--	--	--	--	1.50
US T-Bills 90 Day + 3%			0.25	1.02	1.80	3.11	4.49	4.22	3.65	1.80
BloomBar US Aggregate			0.79	-2.61	-1.96	-0.27	5.19	3.19	3.39	-1.96
Real Assets (07/02)	67,304	7.88	0.00	1.65	1.20	-0.26	2.06	3.63	6.51	7.11
Real Assets Composite Index ³			0.00	1.89	3.01	1.48	3.97	4.90	7.49	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	42,642	4.99	0.00	1.27	-0.65	-3.24	-0.04	2.59	6.89	7.11
NFI ODCE Net			0.00	1.89	3.01	1.48	3.97	5.26	8.67	6.74
Opportunistic Real Estate										
Blackstone (07/17) ⁵	24,662	2.89	0.00	2.31	4.57	5.32	6.13	--	--	6.70
NFI ODCE Net			0.00	1.89	3.01	1.48	3.97	5.26	8.67	4.56
Cash and Equivalents (06/93)	645	0.08	0.00	0.03	0.07	0.19	1.39	1.19	0.72	2.69

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 3/31/21. Updated valuation available quarterly.

Market Overview

For the Periods Ending April 30, 2021

		1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
	S&P 500	5.34	11.84	25.43	45.98	18.67	17.42	14.17
	Russell 1000	5.38	11.61	26.90	49.48	19.24	17.76	14.23
	Russell 2000	2.10	15.07	51.16	74.91	15.23	16.48	11.63
	Russell 2500	4.00	15.36	46.98	71.95	16.76	16.50	12.32
	Russell Mid Cap	5.10	13.65	36.28	59.57	16.71	15.58	12.69
Equity Markets - Growth								
	S&P 500 Growth	6.87	9.14	20.78	48.86	23.17	21.26	16.55
	Russell 1000 Growth	6.80	7.81	20.09	51.41	25.37	22.88	17.02
	Russell 2000 Growth	2.18	7.16	38.89	69.15	17.97	18.89	12.86
	Russell 2500 Growth	3.51	6.09	33.55	67.27	21.60	20.51	14.21
	Russell Mid Cap Growth	5.62	5.02	25.00	53.97	21.99	19.70	14.33
	NASDAQ Comp	5.40	8.34	25.03	57.07	25.49	23.93	17.13
Equity Markets - Value								
	S&P 500 Value	3.73	14.90	31.55	40.90	13.02	12.67	11.27
	Russell 1000 Value	4.00	15.70	34.51	45.92	12.30	12.15	11.13
	Russell 2000 Value	2.02	23.62	64.86	78.96	11.68	13.54	10.10
	Russell 2500 Value	4.29	21.84	56.58	72.68	12.04	12.66	10.44
	Russell Mid Cap Value	4.84	18.52	42.73	60.70	12.27	12.18	11.31
International Markets								
	MSCI EAFE NetDiv	3.01	6.59	23.70	39.88	6.27	8.87	5.22
	MSCI EAFE Growth	4.30	3.79	17.42	38.76	11.22	11.75	7.41
	MSCI EAFE Value	1.99	9.75	30.88	41.69	2.05	6.78	3.86
	MSCI World ex US	3.23	7.53	24.64	41.27	7.17	9.46	5.50
	MSCI World	4.70	9.98	25.45	46.01	14.71	14.65	10.54
	MSCI Emerging Markets	2.50	4.90	25.65	49.21	7.91	12.91	3.96
Fixed Income								
	ICE BofA ML 1 Yr Treasury Note	0.03	0.10	0.15	0.25	2.13	1.51	0.91
	ICE BofA ML High Yield Master II	1.10	2.01	8.62	20.10	6.68	7.33	6.27
	BloomBar Intermediate Agg	0.53	-1.09	-0.68	0.76	4.53	2.72	2.82
	BloomBar US Aggregate	0.79	-2.61	-1.96	-0.27	5.19	3.19	3.39
	BloomBar Intermediate G/C	0.50	-1.37	-0.90	1.09	4.71	2.80	2.81
	BloomBar US Credit	1.06	-3.44	-0.75	4.25	6.65	4.63	4.77
	FTSE World Govt Bond	1.15	-4.59	-1.95	1.78	3.13	2.13	1.45
Real Assets								
	NFI ODCE Net	0.00	1.89	3.01	1.48	3.97	5.26	8.67

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