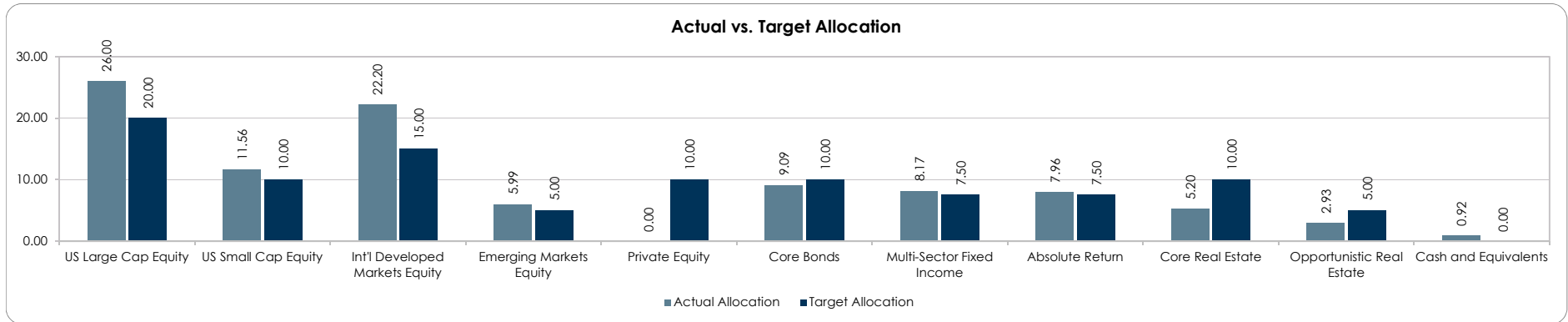


City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2020

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range (%)	
					Min	Max
Total Portfolio	810,566	100.00	100.00			
Equity	532,831	65.74	60.00	5.74		
US Large Cap Equity	210,707	26.00	20.00	6.00	15.00	25.00
US Small Cap Equity	93,671	11.56	10.00	1.56	5.00	15.00
Int'l Developed Markets Equity	179,916	22.20	15.00	7.20	10.00	20.00
Emerging Markets Equity	48,537	5.99	5.00	0.99	0.00	10.00
Private Equity	0	0.00	10.00	-10.00	0.00	15.00
Fixed Income	204,393	25.22	25.00	0.22		
Core Bonds	73,674	9.09	10.00	-0.91	5.00	15.00
Multi-Sector Fixed Income	66,197	8.17	7.50	0.67	0.00	12.50
Absolute Return	64,522	7.96	7.50	0.46	0.00	12.50
Real Assets	65,889	8.13	15.00	-6.87		
Core Real Estate	42,175	5.20	10.00	-4.80	5.00	15.00
Opportunistic Real Estate	23,714	2.93	5.00	-2.07	0.00	10.00
Cash and Equivalents	7,453	0.92	0.00	0.92		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	810,566	100.00	3.77	12.37	13.83	9.01	10.23	8.74	8.81
<i>Policy Index ¹</i>			<i>3.27</i>	<i>10.83</i>	<i>12.90</i>	<i>8.51</i>	<i>9.68</i>	<i>8.37</i>	<i>--</i>

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	810,566	100.00	3.77	12.37	13.83	9.01	10.23	8.74	8.81
<i>Policy Index</i> ¹			3.27	10.83	12.90	8.51	9.68	8.37	--
US Large Cap Equity (04/02)	210,707	26.00	3.50	13.88	20.36	15.35	16.34	14.78	9.91
<i>Russell 1000</i>			4.23	13.69	20.96	14.82	15.60	14.01	9.01
US Small Cap Equity (01/99)	93,671	11.56	8.81	31.34	20.22	12.05	14.54	12.50	11.63
<i>Russell 2000</i>			8.65	31.37	19.96	10.25	13.26	11.20	8.71
Non US Equity (03/03)	228,452	28.18	6.66	19.72	16.54	7.72	10.21	6.26	9.09
<i>Non-US Equity Index</i> ²			5.21	16.89	10.45	5.22	9.08	5.92	9.15
Fixed Income (10/84)	204,393	25.22	0.55	1.88	7.62	5.09	4.99	4.07	6.55
<i>BloomBar US Aggregate</i>			0.14	0.67	7.51	5.34	4.44	3.84	6.99
Real Assets (07/02)	65,889	8.13	-1.22	-1.22	-3.77	1.92	3.72	6.83	7.11
<i>Real Assets Composite Index</i> ³			0.00	0.00	-0.75	3.61	5.05	7.80	--
Cash and Equivalents (06/93)	7,453	0.92	0.01	0.04	0.57	1.55	1.20	0.71	2.73
<i>US T-Bills 90 Day</i>			0.01	0.03	0.67	1.61	1.20	0.64	2.52

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 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 December 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	210,707	26.00	3.50	13.88	20.36	15.35	16.34	14.78	9.91
Russell 1000			4.23	13.69	20.96	14.82	15.60	14.01	9.01
Loomis Sayles Large Cap Growth (08/18)	110,510	13.63	3.00	8.84	33.00	--	--	--	22.00
Russell 1000 Growth			4.60	11.39	38.49	22.99	21.00	17.21	24.10
Dodge & Cox Incorporated (04/02)	100,198	12.36	4.06	20.23	7.32	7.75	12.52	12.25	8.95
Russell 1000 Value			3.83	16.25	2.80	6.07	9.74	10.50	7.39
US Small Cap Equity (01/99)	93,671	11.56	8.81	31.34	20.22	12.05	14.54	12.50	11.63
Russell 2000			8.65	31.37	19.96	10.25	13.26	11.20	8.71
WTC SC 2000 (01/99)	48,960	6.04	10.44	35.52	29.86	16.36	18.09	15.48	12.68
Russell 2000			8.65	31.37	19.96	10.25	13.26	11.20	8.71
ClariVest Asset Management (07/07)	23,778	2.93	6.98	24.80	18.01	11.49	13.76	13.24	8.46
Russell 2000 Growth			9.35	29.61	34.63	16.20	16.36	13.48	10.18
LMCG Small Cap Value (07/16)	20,933	2.58	7.18	29.69	4.34	4.30	--	--	8.89
Russell 2000 Value			7.92	33.36	4.63	3.72	9.65	8.66	9.34
Non US Equity (03/03)	228,452	28.18	6.66	19.72	16.54	7.72	10.21	6.26	9.09
Non-US Equity Index ²			5.21	16.89	10.45	5.22	9.08	5.92	9.15
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	87,813	10.83	6.00	18.17	9.94	5.75	7.76	--	6.31
MSCI EAFE NetDiv			4.65	16.05	7.82	4.28	7.45	5.51	5.24
MSCI EAFE Value			4.45	19.26	-2.10	-0.65	4.82	3.96	2.25
WCM Focused Growth International (07/20)	91,997	11.35	5.62	17.51	--	--	--	--	28.03
MSCI ACWI ex US			5.43	17.08	11.13	5.38	9.44	5.40	24.52
MSCI ACWI ex US Growth			5.27	13.97	22.56	10.41	12.37	7.31	25.61
Fisher Investments (07/03) ⁴	106	0.01	--	--	--	--	--	--	--
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	48,537	5.99	9.97	27.25	28.73	10.54	14.94	6.27	7.31
MSCI Emerging Markets			7.40	19.77	18.69	6.56	13.22	4.00	3.31

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 December 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	204,393	25.22	0.55	1.88	7.62	5.09	4.99	4.07	6.55
<i>Barclays US Aggregate</i>			0.14	0.67	7.51	5.34	4.44	3.84	6.99
Core Bonds									
Taplin, Canida & Habacht (03/97)	73,674	9.09	0.15	0.96	7.73	5.55	5.07	4.41	5.64
<i>BloomBar US Aggregate</i>			0.14	0.67	7.51	5.34	4.44	3.84	5.23
Multi-Sector Fixed Income									
Manulife Strategic Fixed Income (10/20)	66,197	8.17	1.26	3.96	--	--	--	--	3.96
<i>BloomBar Multiverse</i>			1.42	3.52	9.02	4.83	4.99	2.98	3.52
Absolute Return									
JP Morgan Strategic Income Opportunities (10/20)	64,522	7.96	0.27	0.89	--	--	--	--	0.89
<i>US T-Bills 90 Day + 3%</i>			0.26	0.77	3.69	4.65	4.23	3.65	0.77
<i>BloomBar US Aggregate</i>			0.14	0.67	7.51	5.34	4.44	3.84	0.67
Real Assets (07/02)	65,889	8.13	-1.22	-1.22	-3.77	1.92	3.72	6.83	7.11
<i>Real Assets Composite Index ³</i>			0.00	0.00	-0.75	3.61	5.05	7.80	--
Core Real Estate									
UBS Global Asset Management (09/00)	42,175	5.20	-1.90	-1.90	-4.03	0.17	2.75	7.12	7.16
<i>NFI ODCE Net</i>			0.00	0.00	-0.75	3.61	5.04	8.75	6.70
Opportunistic Real Estate									
Blackstone (07/17) ⁵	23,714	2.93	0.00	0.00	-3.35	5.39	--	--	6.00
<i>NFI ODCE Net</i>			0.00	0.00	-0.75	3.61	5.04	8.75	4.11
Cash and Equivalents (06/93)	7,453	0.92	0.01	0.04	0.57	1.55	1.20	0.71	2.73

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 09/30/20. Updated valuation available quarterly.

Market Overview

For the Periods Ending December 31, 2020

		1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
	S&P 500	3.84	12.15	18.40	14.18	15.22	13.88
	Russell 1000	4.23	13.69	20.96	14.82	15.60	14.01
	Russell 2000	8.65	31.37	19.96	10.25	13.26	11.20
	Russell 2500	7.61	27.41	19.99	11.33	13.64	11.97
	Russell Mid Cap	4.69	19.91	17.10	11.61	13.40	12.41
Equity Markets - Growth							
	S&P 500 Growth	4.08	10.66	33.47	20.51	18.98	16.49
	Russell 1000 Growth	4.60	11.39	38.49	22.99	21.00	17.21
	Russell 2000 Growth	9.35	29.61	34.63	16.20	16.36	13.48
	Russell 2500 Growth	8.60	25.89	40.47	19.91	18.68	15.00
	Russell Mid Cap Growth	4.80	19.02	35.59	20.50	18.66	15.04
	NASDAQ Comp	5.65	15.41	43.64	23.13	20.81	17.12
Equity Markets - Value							
	S&P 500 Value	3.50	14.49	1.36	6.78	10.52	10.74
	Russell 1000 Value	3.83	16.25	2.80	6.07	9.74	10.50
	Russell 2000 Value	7.92	33.36	4.63	3.72	9.65	8.66
	Russell 2500 Value	6.95	28.51	4.88	4.34	9.43	9.33
	Russell Mid Cap Value	4.63	20.43	4.96	5.37	9.73	10.49
International Markets							
	MSCI EAFE NetDiv	4.65	16.05	7.82	4.28	7.45	5.51
	MSCI EAFE Growth	4.89	13.13	18.68	10.08	10.93	7.91
	MSCI EAFE Value	4.45	19.26	-2.10	-0.65	4.82	3.96
	MSCI World ex US	4.57	15.91	8.09	4.76	8.19	5.70
	MSCI World	4.28	14.07	16.50	11.15	12.82	10.48
	MSCI Emerging Markets	7.40	19.77	18.69	6.56	13.22	4.00
Fixed Income							
	ICE BofA ML 1 Yr Treasury Note	0.00	0.05	1.82	2.21	1.58	0.93
	ICE BofA ML High Yield Master II	1.91	6.48	6.17	5.89	8.43	6.62
	BloomBar Intermediate Agg	0.22	0.42	5.60	4.37	3.46	3.10
	BloomBar US Aggregate	0.14	0.67	7.51	5.34	4.44	3.84
	BloomBar Intermediate G/C	0.21	0.48	6.43	4.67	3.64	3.11
	BloomBar US Credit	0.46	2.79	9.35	6.80	6.44	5.40
	FTSE World Govt Bond	1.36	2.77	10.11	4.96	4.78	2.32
Real Assets							
	NFI ODCE Net	0.00	0.00	-0.75	3.61	5.04	8.75

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