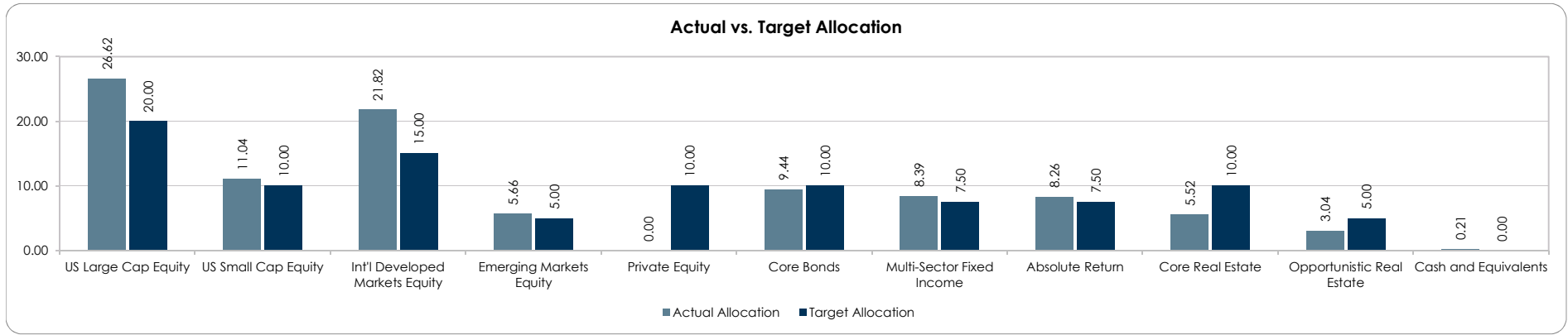


City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2020

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min (%)	Range Max (%)
Total Portfolio	779,547	100.00	100.00			
Equity	507,843	65.15	60.00	5.15		
US Large Cap Equity	207,501	26.62	20.00	6.62	15.00	25.00
US Small Cap Equity	86,090	11.04	10.00	1.04	5.00	15.00
Int'l Developed Markets Equity	170,118	21.82	15.00	6.82	10.00	20.00
Emerging Markets Equity	44,135	5.66	5.00	0.66	0.00	10.00
Private Equity	0	0.00	10.00	-10.00	0.00	15.00
Fixed Income	203,329	26.08	25.00	1.08		
Core Bonds	73,564	9.44	10.00	-0.56	5.00	15.00
Multi-Sector Fixed Income	65,389	8.39	7.50	0.89	0.00	12.50
Absolute Return	64,375	8.26	7.50	0.76	0.00	12.50
Real Assets	66,774	8.57	15.00	-6.43		
Core Real Estate	43,060	5.52	10.00	-4.48	5.00	15.00
Opportunistic Real Estate	23,714	3.04	5.00	-1.96	0.00	10.00
Cash and Equivalents	1,601	0.21	0.00	0.21		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	779,547	100.00	8.74	8.30	9.70	12.78	8.14	9.14	8.85	8.72
<i>Policy Index</i> ¹			8.65	7.32	9.33	11.67	7.73	8.71	8.52	--

¹ The Policy Index consists of 30% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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 November 30, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	779,547	100.00	8.74	8.30	9.70	12.78	8.14	9.14	8.85	8.72
<i>Policy Index</i> ¹			8.65	7.32	9.33	11.67	7.73	8.71	8.52	--
US Large Cap Equity (04/02)	207,501	26.62	12.51	10.03	16.30	20.04	14.65	15.07	15.09	9.75
<i>Russell 1000</i>			11.78	9.08	16.06	19.41	13.66	14.23	14.27	8.81
US Small Cap Equity (01/99)	86,090	11.04	17.02	20.71	10.49	13.92	8.87	11.62	12.31	11.25
<i>Russell 2000</i>			18.43	20.91	10.41	13.59	7.09	10.25	11.13	8.34
Non US Equity (03/03)	214,253	27.48	12.82	12.24	9.26	14.66	6.13	8.47	6.43	8.74
<i>Non-US Equity Index</i> ²			14.26	11.10	4.98	9.30	4.15	7.65	6.22	8.88
Fixed Income (10/84)	203,329	26.08	1.36	1.34	7.05	8.11	5.13	4.77	3.93	6.55
<i>BloomBar US Aggregate</i>			0.98	0.53	7.36	7.28	5.45	4.34	3.71	7.01
Real Assets (07/02)	66,774	8.57	0.00	0.00	-2.58	-1.50	3.08	4.41	7.43	7.21
<i>Real Assets Composite Index</i> ³			0.00	0.00	-0.75	0.51	4.25	5.47	8.38	--
Cash and Equivalents (06/93)	1,601	0.21	0.01	0.03	0.56	0.69	1.59	1.20	0.71	2.73
<i>US T-Bills 90 Day</i>			0.01	0.02	0.66	0.80	1.64	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 November 30, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	207,501	26.62	12.51	10.03	16.30	20.04	14.65	15.07	15.09	9.75
<i>Russell 1000</i>			11.78	9.08	16.06	19.41	13.66	14.23	14.27	8.81
Loomis Sayles Large Cap Growth (08/18)	111,211	14.27	8.36	5.67	29.13	33.09	--	--	--	21.32
<i>Russell 1000 Growth</i>			10.24	6.50	32.40	36.40	21.47	19.56	17.31	22.67
Dodge & Cox Incorporated (04/02)	96,290	12.35	17.72	15.54	3.13	6.60	7.18	11.04	12.63	8.75
<i>Russell 1000 Value</i>			13.45	11.96	-1.00	1.72	5.25	8.44	10.93	7.21
US Small Cap Equity (01/99)	86,090	11.04	17.02	20.71	10.49	13.92	8.87	11.62	12.31	11.25
<i>Russell 2000</i>			18.43	20.91	10.41	13.59	7.09	10.25	11.13	8.34
WTC SC 2000 (01/99)	44,333	5.69	18.68	22.71	17.58	22.10	12.55	14.89	15.15	12.22
<i>Russell 2000</i>			18.43	20.91	10.41	13.59	7.09	10.25	11.13	8.34
ClariVest Asset Management (07/07)	22,226	2.85	14.30	16.65	10.31	12.34	8.68	11.14	13.23	7.97
<i>Russell 2000 Growth</i>			17.63	18.53	23.12	25.95	12.83	13.19	13.30	9.51
LMCG Small Cap Value (07/16)	19,531	2.51	16.47	21.00	-2.65	0.42	2.00	--	--	7.37
<i>Russell 2000 Value</i>			19.31	23.57	-3.05	0.35	0.80	6.83	8.70	7.65
Non US Equity (03/03)	214,253	27.48	12.82	12.24	9.26	14.66	6.13	8.47	6.43	8.74
<i>Non-US Equity Index ²</i>			14.26	11.10	4.98	9.30	4.15	7.65	6.22	8.88
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	82,868	10.63	14.74	11.48	3.72	7.76	4.46	6.39	--	5.26
<i>MSCI EAFE NetDiv</i>			15.50	10.89	3.03	6.37	3.26	6.19	5.85	4.43
<i>MSCI EAFE Value</i>			18.95	14.18	-6.27	-2.83	-1.57	3.52	4.35	1.46
WCM Focused Growth International (07/20)	87,145	11.18	11.94	11.25	--	--	--	--	--	21.21
<i>MSCI ACWI ex US</i>			13.46	11.04	5.40	10.00	4.31	7.89	5.64	18.11
<i>MSCI ACWI ex US Growth</i>			10.18	8.26	16.42	21.28	9.31	10.94	7.55	19.32
Fisher Investments (07/03) ⁴	105	0.01	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	44,135	5.66	11.11	15.71	17.05	26.38	8.87	12.29	5.87	6.55
<i>MSCI Emerging Markets</i>			9.25	11.52	10.51	18.83	5.31	11.13	3.97	2.74

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 November 30, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	203,329	26.08	1.36	1.34	7.05	8.11	5.13	4.77	3.93	6.55
<i>Barclays US Aggregate</i>			0.98	0.53	7.36	7.28	5.45	4.34	3.71	7.01
Core Bonds										
Taplin, Canida & Habacht (03/97)	73,564	9.44	1.27	0.81	7.57	7.73	5.70	4.94	4.33	5.66
<i>BloomBar US Aggregate</i>			0.98	0.53	7.36	7.28	5.45	4.34	3.71	5.25
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	65,389	8.39	2.35	2.68	--	--	--	--	--	2.68
<i>BloomBar Multiverse</i>			1.98	2.07	7.50	8.25	4.47	4.78	2.98	2.07
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	64,375	8.26	0.48	0.62	--	--	--	--	--	0.62
<i>US T-Bills 90 Day + 3%</i>			0.26	0.51	3.42	3.82	4.68	4.24	3.65	0.51
<i>BloomBar US Aggregate</i>			0.98	0.53	7.36	7.28	5.45	4.34	3.71	0.53
Real Assets (07/02)	66,774	8.57	0.00	0.00	-2.58	-1.50	3.08	4.41	7.43	7.21
<i>Real Assets Composite Index ³</i>			0.00	0.00	-0.75	0.51	4.25	5.47	8.38	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	43,060	5.52	0.00	0.00	-2.17	-2.13	1.59	3.76	7.69	7.30
<i>NFI ODCE Net</i>			0.00	0.00	-0.75	0.51	4.25	5.69	9.25	6.73
Opportunistic Real Estate										
Blackstone (07/17) ⁵	23,714	3.04	0.00	0.00	-3.35	-0.37	6.02	--	--	6.15
<i>NFI ODCE Net</i>			0.00	0.00	-0.75	0.51	4.25	5.69	9.25	4.22
Cash and Equivalents (06/93)	1,601	0.21	0.01	0.03	0.56	0.69	1.59	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 06/30/20. Updated valuation available quarterly.

Market Overview

For the Periods Ending November 30, 2020

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	10.95	8.00	14.02	17.46	13.17	13.99	14.19
Russell 1000	11.78	9.08	16.06	19.41	13.66	14.23	14.27
Russell 2000	18.43	20.91	10.41	13.59	7.09	10.25	11.13
Russell 2500	16.29	18.40	11.51	13.86	8.76	11.06	11.97
Russell Mid Cap	13.82	14.55	11.86	14.43	10.26	11.75	12.65
Equity Markets - Growth							
S&P 500 Growth	9.70	6.32	28.24	32.00	19.14	17.67	16.62
Russell 1000 Growth	10.24	6.50	32.40	36.40	21.47	19.56	17.31
Russell 2000 Growth	17.63	18.53	23.12	25.95	12.83	13.19	13.30
Russell 2500 Growth	14.56	15.92	29.34	30.54	16.76	15.90	14.88
Russell Mid Cap Growth	13.43	13.57	29.38	30.90	18.84	17.01	15.20
NASDAQ Comp	11.80	9.23	35.96	40.77	21.07	19.01	17.18
Equity Markets - Value							
S&P 500 Value	12.88	10.62	-2.07	0.99	6.15	9.39	11.24
Russell 1000 Value	13.45	11.96	-1.00	1.72	5.25	8.44	10.93
Russell 2000 Value	19.31	23.57	-3.05	0.35	0.80	6.83	8.70
Russell 2500 Value	17.50	20.15	-1.94	1.02	2.16	6.96	9.41
Russell Mid Cap Value	14.04	15.10	0.32	3.37	4.22	8.06	10.79
International Markets							
MSCI EAFE NetDiv	15.50	10.89	3.03	6.37	3.26	6.19	5.85
MSCI EAFE Growth	12.29	7.86	13.15	16.40	8.95	9.70	8.21
MSCI EAFE Value	18.95	14.18	-6.27	-2.83	-1.57	3.52	4.35
MSCI World ex US	15.36	10.84	3.37	6.69	3.83	6.84	6.05
MSCI World	12.83	9.40	11.72	15.11	10.11	11.49	10.81
MSCI Emerging Markets	9.25	11.52	10.51	18.83	5.31	11.13	3.97
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.05	0.05	1.82	2.02	2.21	1.58	0.93
ICE BofA ML High Yield Master II	4.01	4.49	4.18	6.38	5.32	7.46	6.61
BloomBar Intermediate Agg	0.36	0.19	5.37	5.54	4.36	3.37	2.98
BloomBar US Aggregate	0.98	0.53	7.36	7.28	5.45	4.34	3.71
BloomBar Intermediate G/C	0.50	0.28	6.22	6.35	4.64	3.53	2.96
BloomBar US Credit	2.55	2.32	8.85	9.17	6.92	6.18	5.25
FTSE World Govt Bond	1.57	1.39	8.63	8.93	4.54	4.68	2.36
Real Assets							
NFI ODCE Net	0.00	0.00	-0.75	0.51	4.25	5.69	9.25

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