City of Tampa General Employees' Retirement Fund

Investment Performance Review

March 31, 2022

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We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021,Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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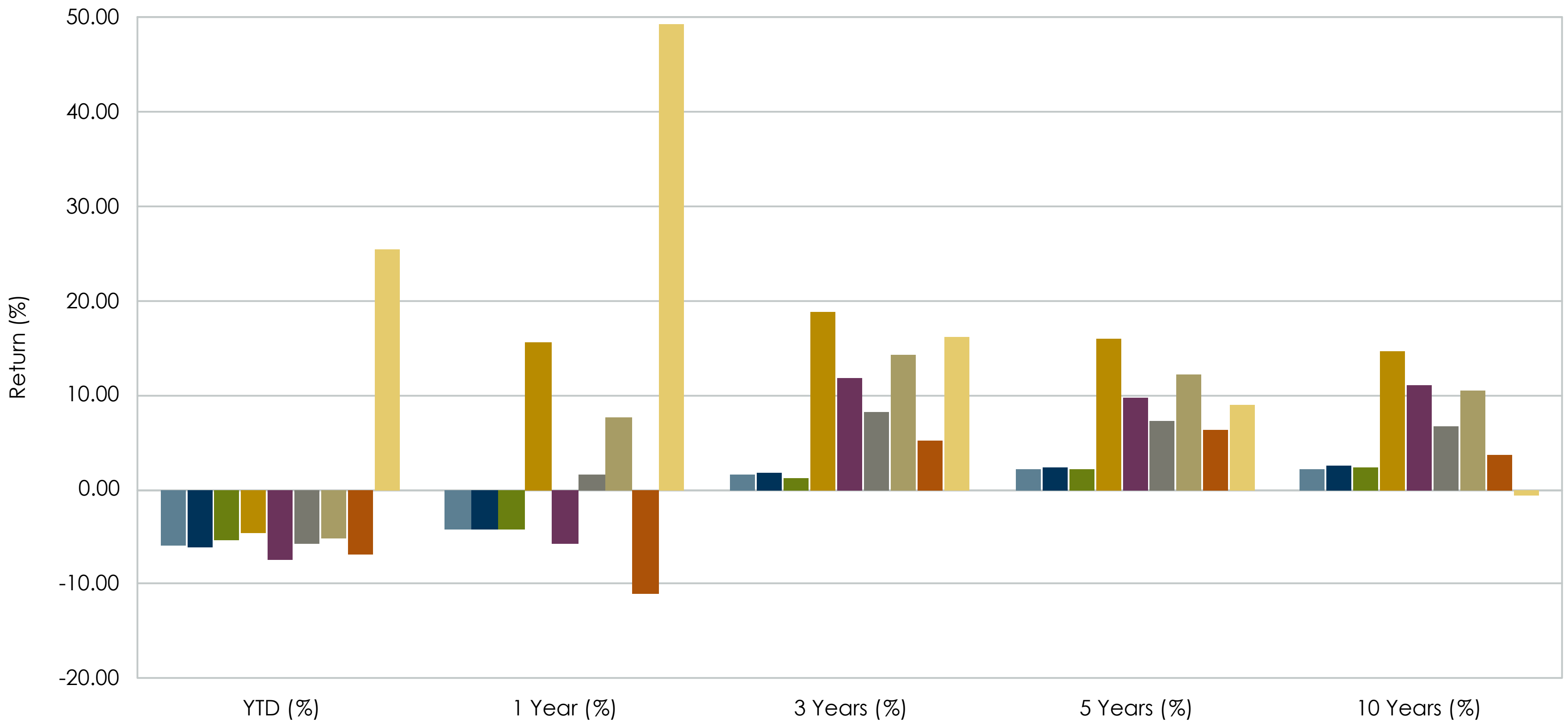
Market Overview

Market Environment

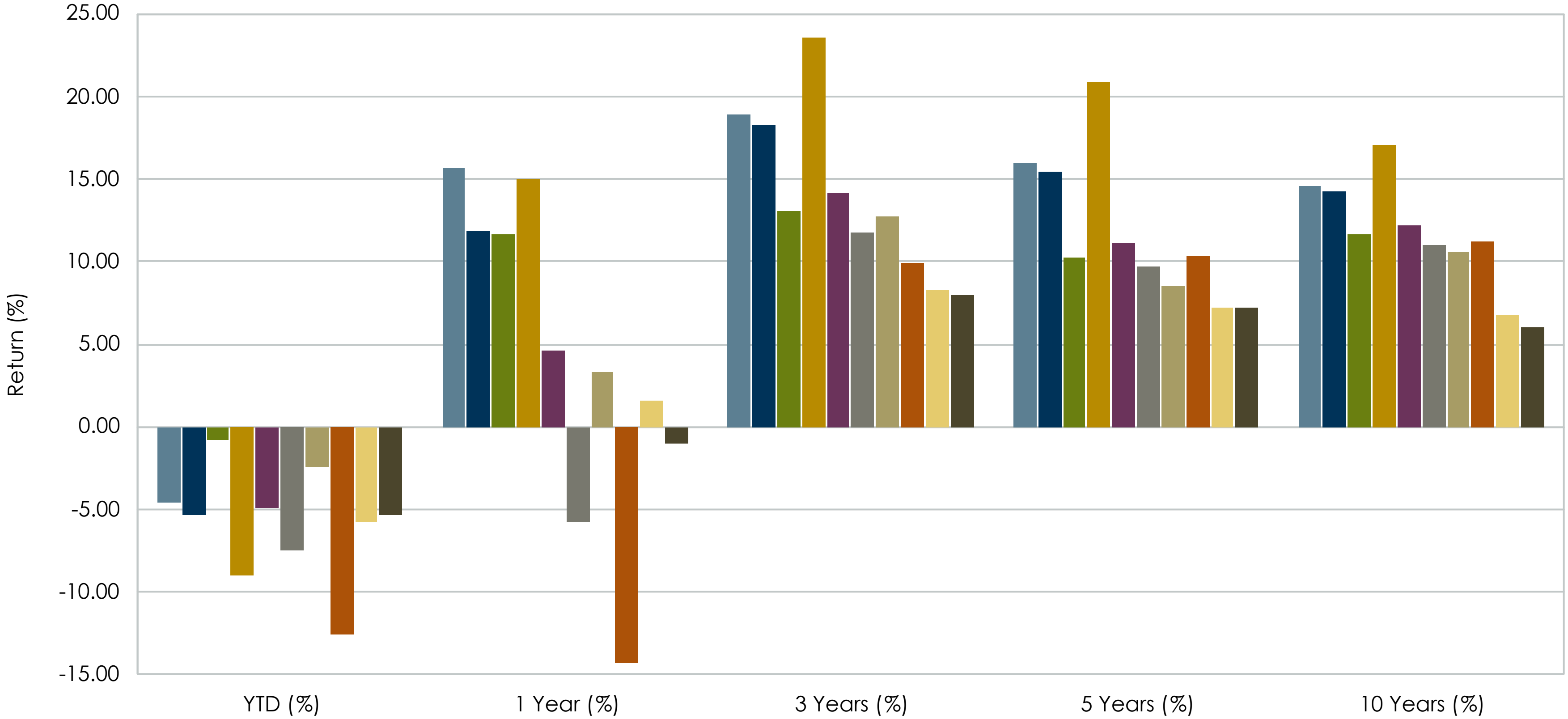
For the Periods Ending March 31, 2022



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	-5.93	-4.15	1.69	2.14	2.24
Bloomberg Universal	-6.11	-4.23	1.85	2.31	2.57
Bloomberg 1-15 Yr Municipal	-5.33	-4.21	1.26	2.13	2.40
S&P 500	-4.60	15.65	18.92	15.99	14.64
Russell 2000	-7.53	-5.79	11.74	9.74	11.04
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI ACWI	-5.26	7.73	14.30	12.20	10.57
MSCI Emerging Markets	-6.92	-11.08	5.31	6.35	3.73
Bloomberg Commodity	25.55	49.25	16.12	9.00	-0.70

Equity Index Returns

For the Periods Ending March 31, 2022

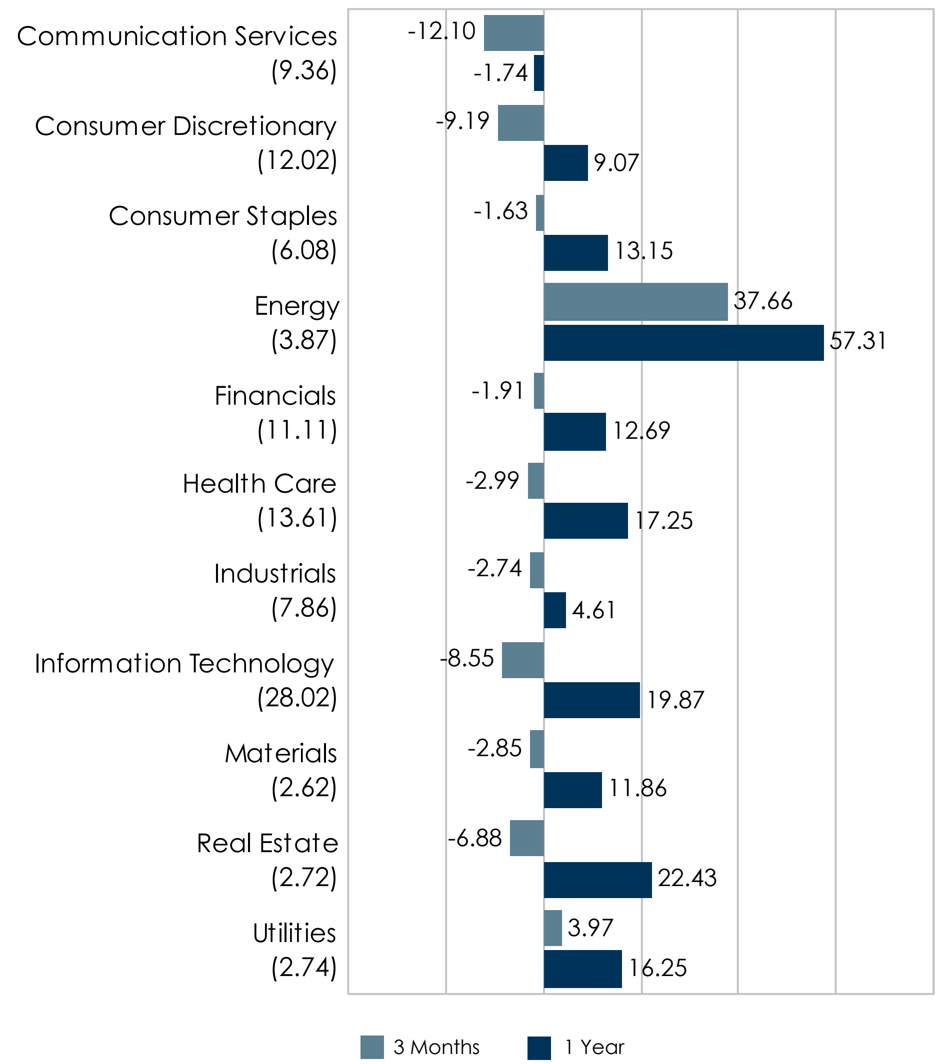


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	-4.60	15.65	18.92	15.99	14.64
Russell 3000	-5.28	11.92	18.24	15.40	14.28
Russell 1000 Value	-0.74	11.67	13.02	10.29	11.70
Russell 1000 Growth	-9.04	14.98	23.60	20.88	17.04
S&P Mid Cap 400	-4.88	4.59	14.14	11.10	12.20
Russell 2000	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Value	-2.40	3.32	12.73	8.57	10.54
Russell 2000 Growth	-12.63	-14.33	9.88	10.33	11.21
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI ACWI ex US	-5.33	-1.04	8.01	7.26	6.04

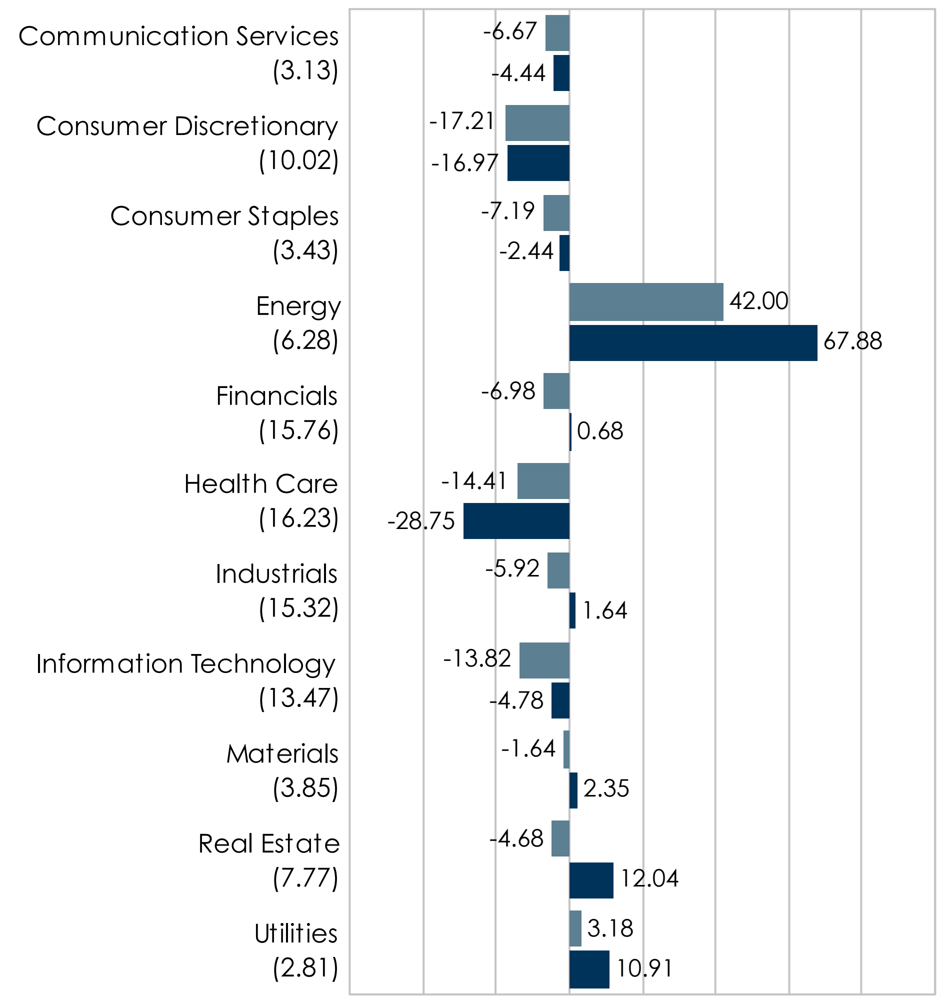
US Markets - Performance Breakdown

For the Periods Ending March 31, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

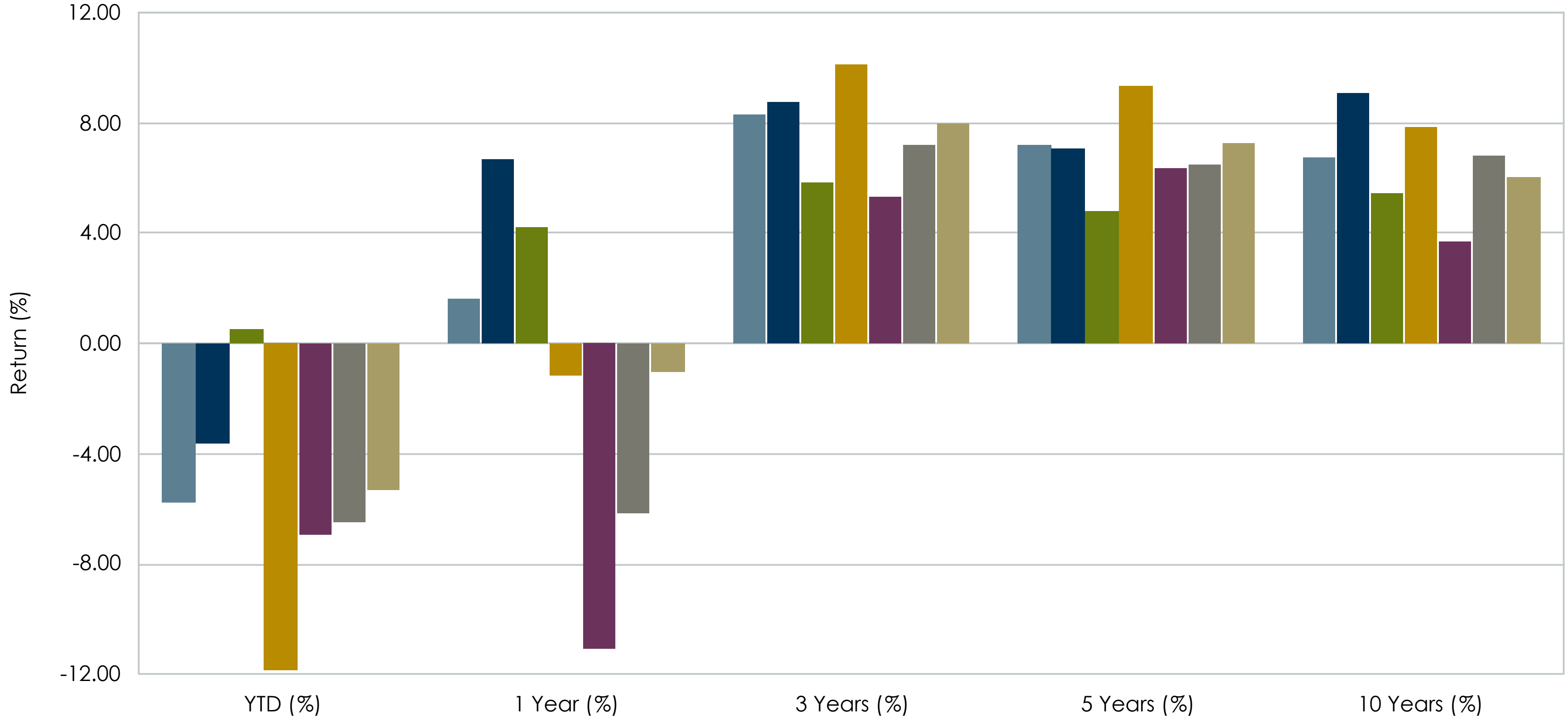


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2022

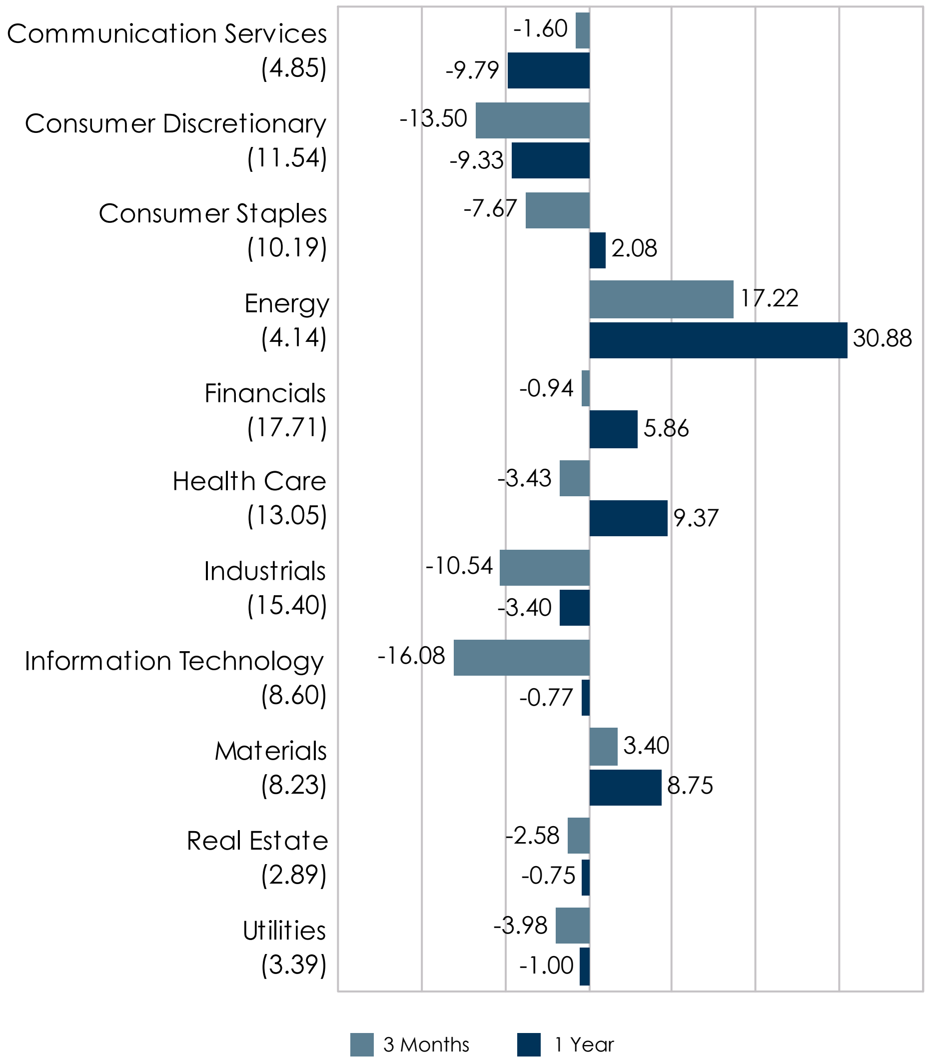


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI EAFE Local Currency	-3.60	6.71	8.74	7.06	9.12
MSCI EAFE Value	0.51	4.22	5.88	4.81	5.48
MSCI EAFE Growth	-11.87	-1.18	10.15	9.33	7.85
MSCI Emerging Markets	-6.92	-11.08	5.31	6.35	3.73
MSCI Japan	-6.45	-6.14	7.22	6.48	6.79
MSCI ACWI ex US	-5.33	-1.04	8.01	7.26	6.04

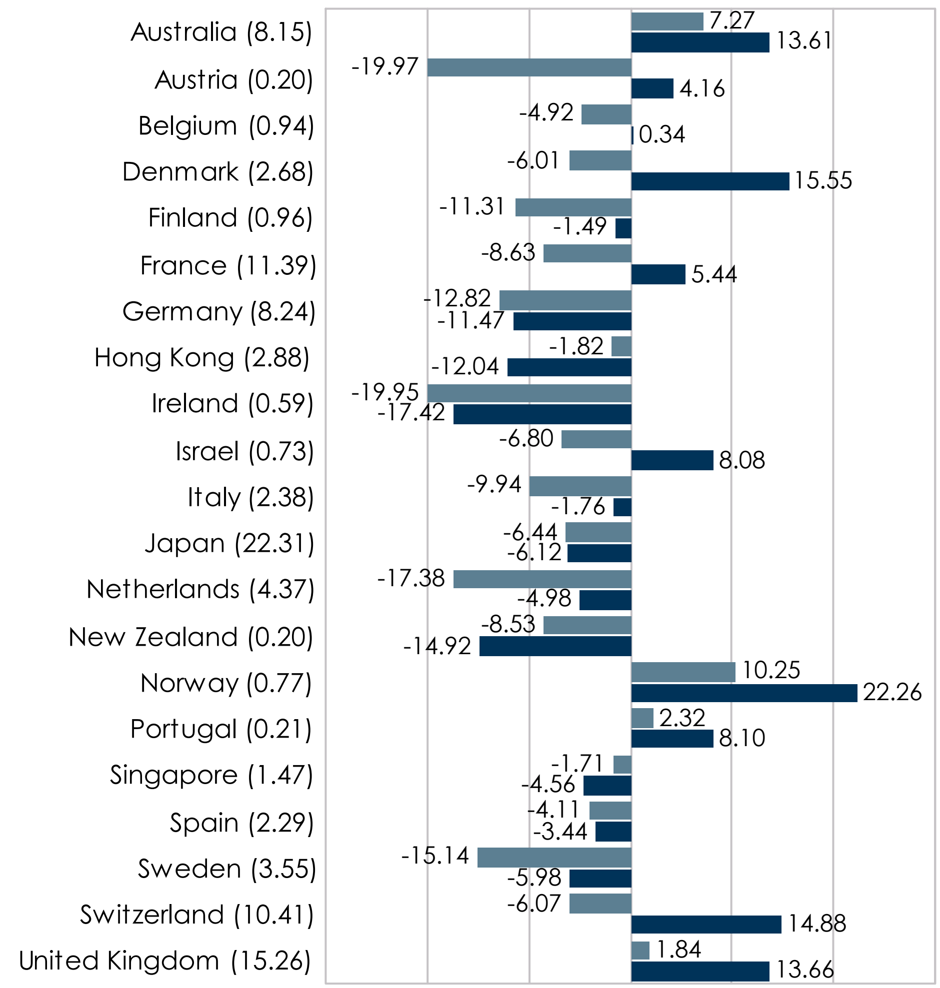
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



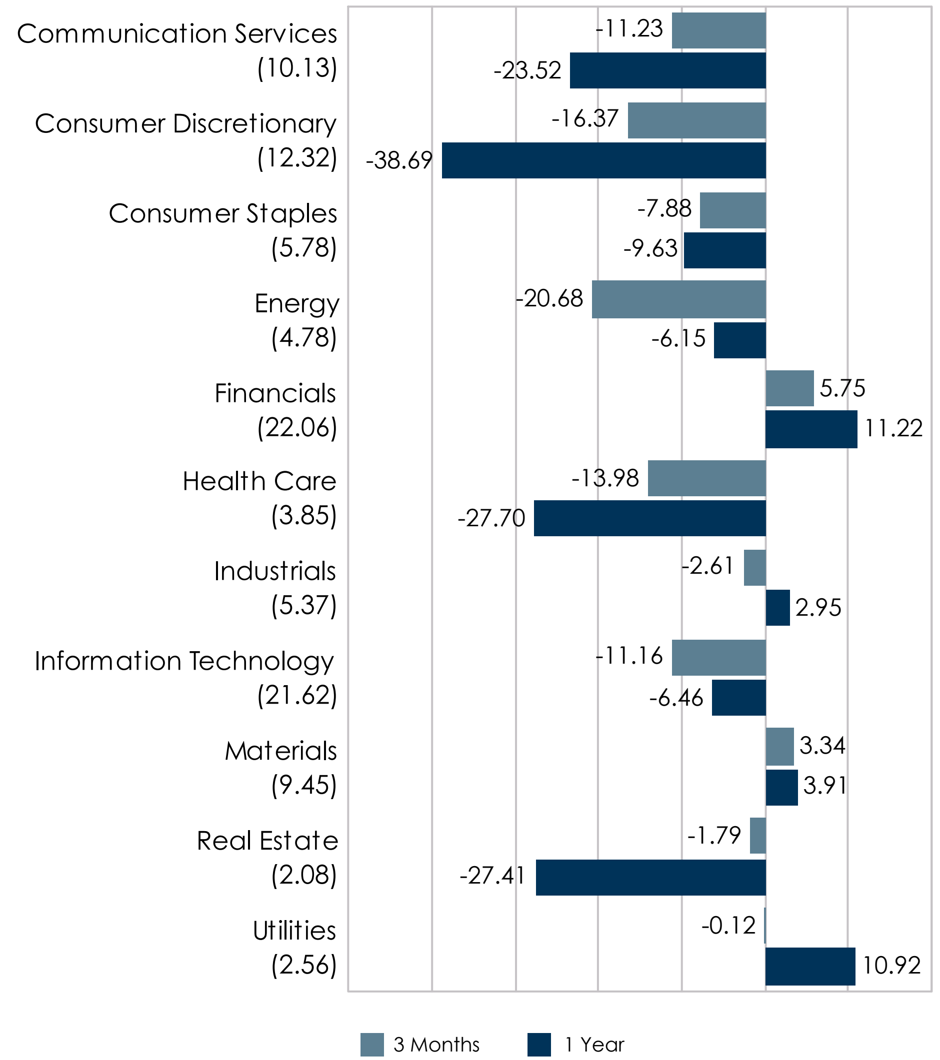
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

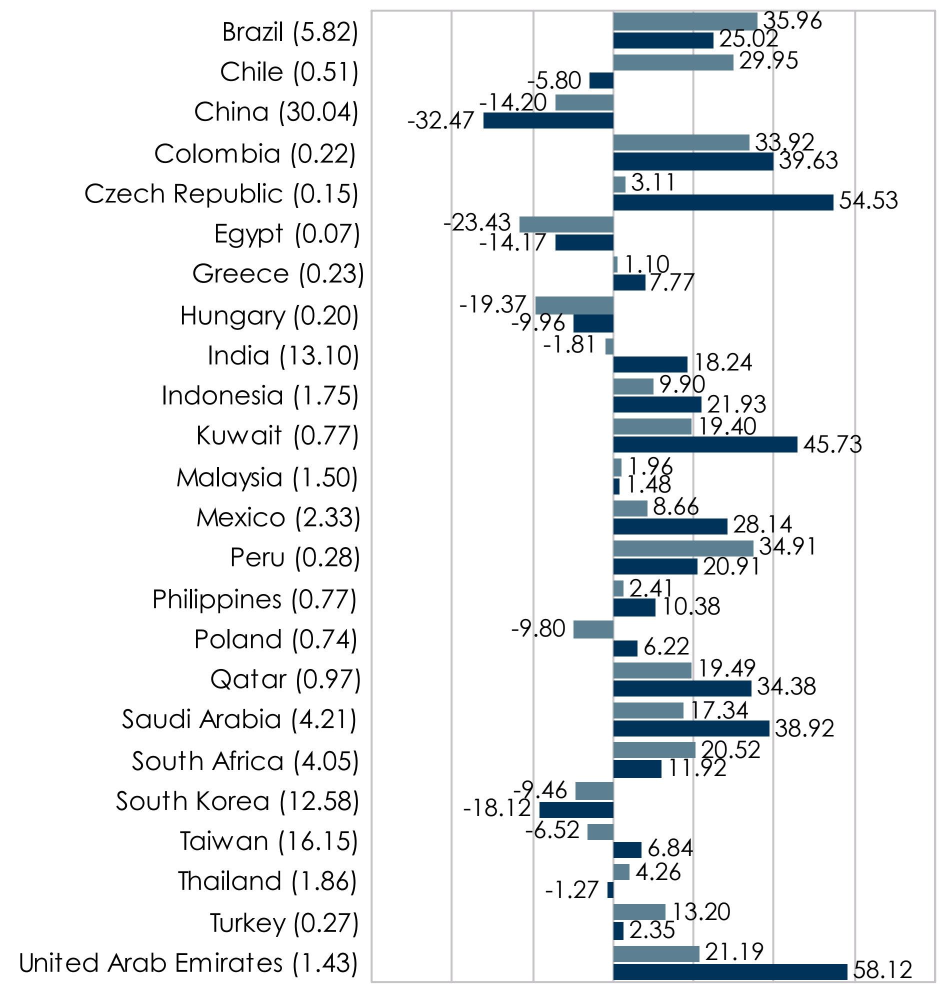
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

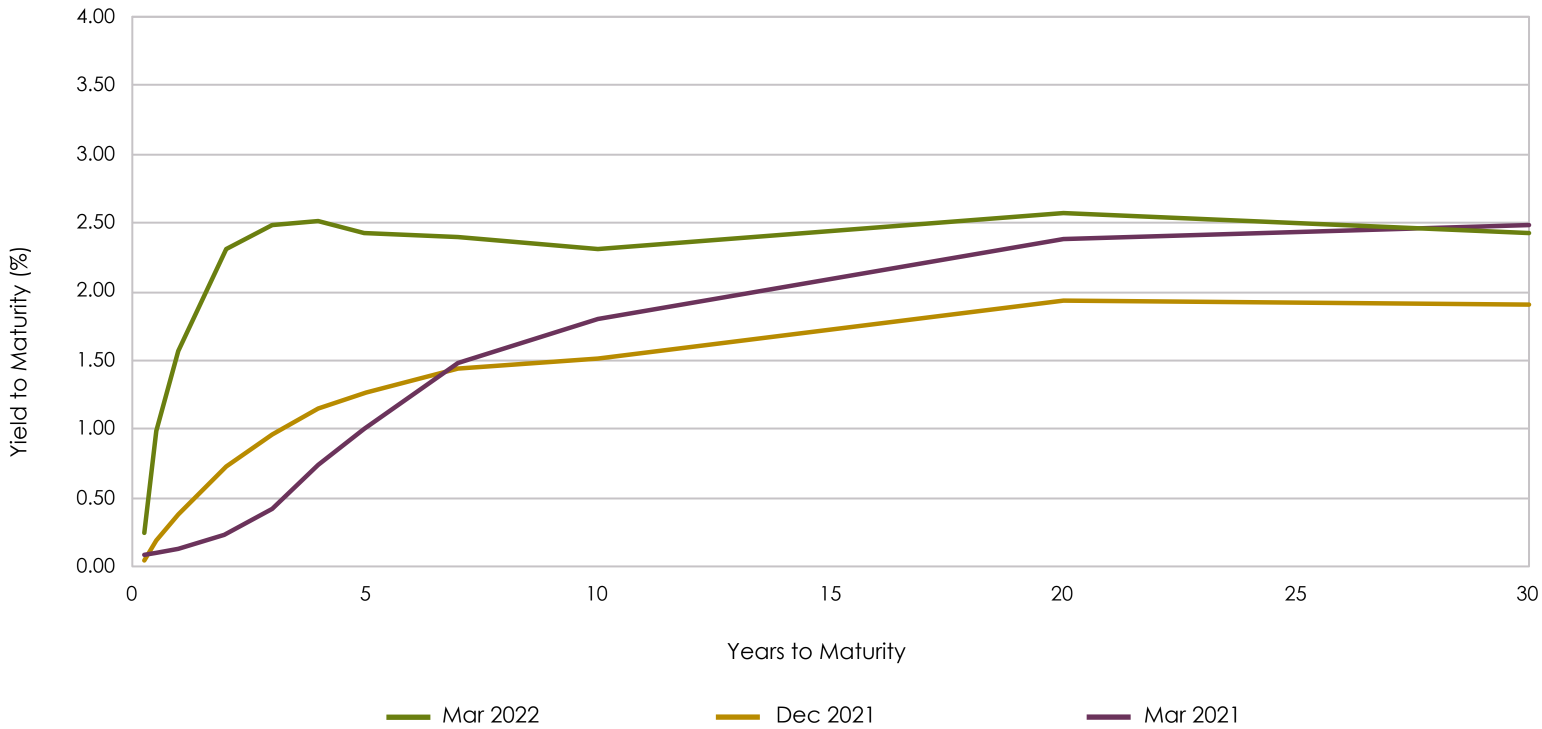


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

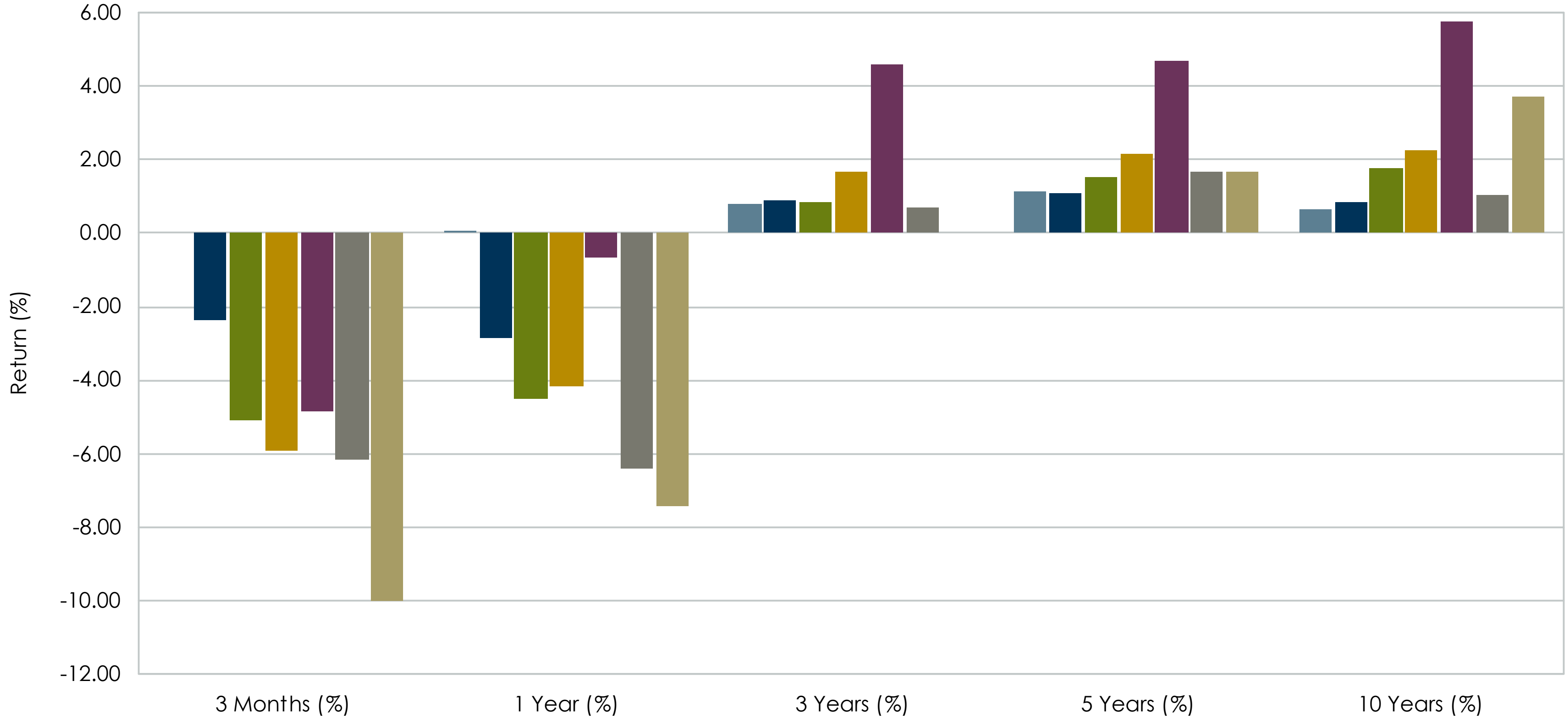


90 Days	0.29	0.04	0.02
180 Days	1.02	0.19	0.03
1 Year	1.61	0.38	0.06
2 Years	2.34	0.73	0.16
3 Years	2.51	0.96	0.35
4 Years	2.55	1.16	0.67
5 Years	2.46	1.26	0.94
7 Years	2.43	1.44	1.42
10 Years	2.34	1.51	1.74
20 Years	2.60	1.93	2.31
30 Years	2.45	1.90	2.41

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2022



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.04	0.06	0.81	1.13	0.63
ICE BofA ML 1-3 Yr Treasury	-2.34	-2.84	0.89	1.08	0.86
Bloomberg 5 Yr Municipal	-5.10	-4.48	0.85	1.51	1.78
Bloomberg US Aggregate	-5.93	-4.15	1.69	2.14	2.24
Bloomberg US Corp High Yield	-4.84	-0.66	4.58	4.69	5.75
Bloomberg Global Aggregate	-6.16	-6.40	0.69	1.70	1.04
JPM EMBI Global Diversified	-10.02	-7.44	0.01	1.69	3.74

US Fixed Income Market Environment

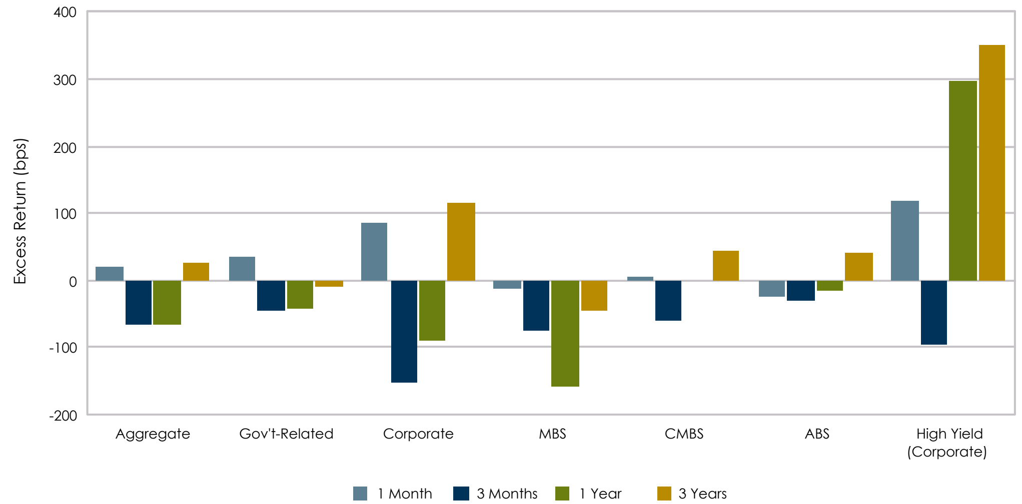
For the Periods Ending March 31, 2022

Nominal Returns By Sector (%)	1 Month	3 Months	1 Year	3 Years
US Aggregate	-2.78	-5.94	-4.16	1.69
US Treasury	-3.11	-5.57	-3.66	1.40
US Agg: Gov't-Related	-2.43	-5.39	-3.86	1.52
US Corporate IG	-2.52	-7.69	-4.19	3.02
MBS	-2.60	-4.97	-4.91	0.56
CMBS	-2.90	-5.59	-4.48	1.89
ABS	-1.71	-2.88	-3.07	1.37
US Corp High Yield	-1.15	-4.84	-0.66	4.59

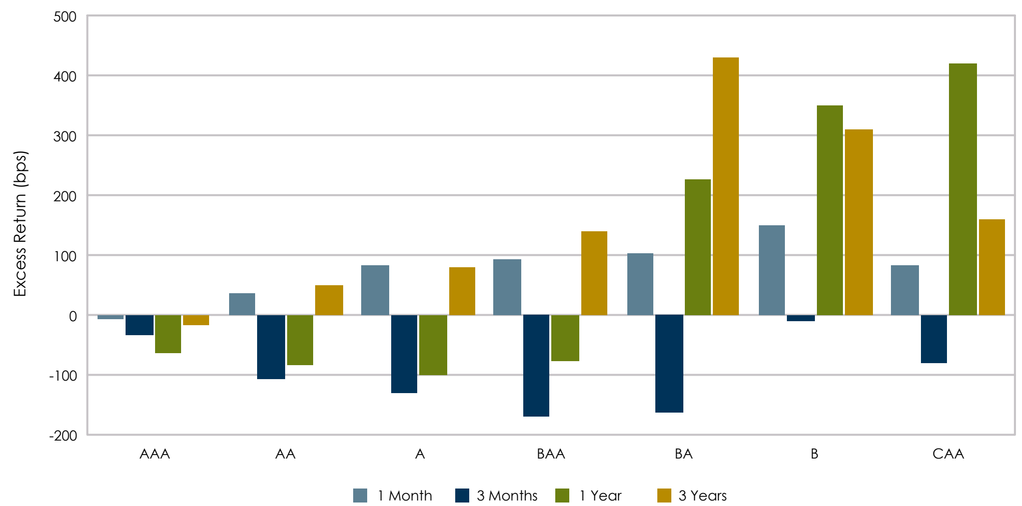
Nominal Returns by Quality (%)	1 Month	3 Months	1 Year	3 Years
AAA	-2.88	-5.30	-4.21	1.12
AA	-2.90	-7.03	-4.05	1.82
A	-2.45	-7.27	-4.28	2.64
BAA	-2.47	-7.88	-4.10	3.37
BA	-1.54	-5.93	-1.45	5.32
B	-0.62	-3.52	-0.01	4.24
CAA	-1.04	-3.87	0.76	2.95

Nominal Returns by Maturity (%)	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-1.36	-2.51	-2.92	0.91
3-5 Yr.	-2.46	-4.47	-5.00	1.07
5-7 Yr.	-2.94	-5.21	-4.59	1.50
7-10 Yr.	-3.26	-6.62	-4.44	2.23
10+ Yr.	-3.93	-10.95	-3.11	4.23

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending March 31, 2022

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.71	-4.60	15.65	18.92	15.99	14.01	14.64
Russell 1000	3.37	-5.13	13.27	18.71	15.82	13.72	14.53
Russell 1000 Growth	3.91	-9.04	14.98	23.60	20.88	17.34	17.04
Russell 1000 Value	2.82	-0.74	11.67	13.02	10.29	9.73	11.70
Russell 2500	1.59	-5.82	0.34	13.79	11.57	9.99	12.09
Russell 2000	1.24	-7.53	-5.79	11.74	9.74	8.87	11.04
Russell 2000 Growth	0.46	-12.63	-14.33	9.88	10.33	8.52	11.21
Russell 2000 Value	1.96	-2.40	3.32	12.73	8.57	8.77	10.54
Wilshire 5000 Cap Wtd	3.35	-4.95	13.09	18.66	15.65	13.68	14.43
MSCI ACWI	2.22	-5.26	7.73	14.30	12.20	10.24	10.57
MSCI ACWI ex US	0.25	-5.33	-1.04	8.01	7.26	5.68	6.04
MSCI EAFE	0.76	-5.79	1.65	8.29	7.23	5.62	6.77
MSCI EAFE Local Currency	2.25	-3.60	6.71	8.74	7.06	5.85	9.12
MSCI EAFE Growth	0.70	-11.87	-1.18	10.15	9.33	7.21	7.85
MSCI EAFE Value	0.81	0.51	4.22	5.88	4.81	3.75	5.48
MSCI Emerging Markets	-2.22	-6.92	-11.08	5.31	6.35	5.07	3.73
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-1.33	-2.34	-2.84	0.89	1.08	0.93	0.86
Bloomberg 5 Yr Municipal	-2.35	-5.10	-4.48	0.85	1.51	1.53	1.78
Bloomberg US Aggregate	-2.78	-5.93	-4.15	1.69	2.14	1.87	2.24
Bloomberg Gov't Bond	-3.09	-5.53	-3.69	1.40	1.76	1.40	1.67
Bloomberg US Credit	-2.51	-7.42	-4.16	2.81	3.18	2.82	3.44
Bloomberg 10 Yr Municipal	-3.13	-6.23	-4.79	1.45	2.58	2.43	2.96
Bloomberg US Corp High Yield	-1.15	-4.84	-0.66	4.58	4.69	5.03	5.75
FTSE World Govt Bond	-3.42	-6.46	-7.74	-0.09	1.27	1.20	0.34
Bloomberg Global Aggregate	-3.05	-6.16	-6.40	0.69	1.70	1.58	1.04
Bloomberg Multiverse	-2.90	-6.05	-6.22	0.77	1.78	1.74	1.21
JPM EMBI Global Diversified	-0.90	-10.02	-7.44	0.01	1.69	3.05	3.74
Real Assets							
NCREIF Property	0.00	0.00	15.71	7.73	7.43	8.02	9.05
NFI ODCE Net	7.17	7.17	27.29	10.32	8.91	9.21	9.92
FTSE NAREIT US Real Estate	6.55	-3.86	26.49	11.12	9.63	7.99	9.81
Bloomberg Commodity	8.65	25.55	49.25	16.12	9.00	4.33	-0.70
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.04	0.06	0.81	1.13	0.87	0.63

Monthly Index Returns

For the Periods Ending April 30, 2022

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-8.72	-8.17	0.21	13.85	13.66	12.38	13.67
Russell 1000	-8.91	-8.42	-2.10	13.57	13.44	12.10	13.53
Russell 1000 Growth	-12.08	-12.52	-5.35	16.68	17.28	15.12	15.56
Russell 1000 Value	-5.64	-4.10	1.32	9.58	9.06	8.68	11.17
Russell 2500	-8.52	-6.02	-11.73	9.20	9.44	8.88	11.17
Russell 2000	-9.91	-7.82	-16.87	6.73	7.24	7.66	10.06
Russell 2000 Value	-7.76	-4.40	-6.59	8.38	6.75	7.85	9.81
Wilshire 5000 Cap Wtd	-5.66	-4.89	1.34	14.86	14.07	12.65	13.85
MSCI ACWI	-7.97	-8.32	-5.04	9.93	10.00	8.49	9.78
MSCI ACWI ex US	-6.22	-7.83	-9.90	4.78	5.43	3.97	5.52
MSCI EAFE	-6.38	-7.33	-7.70	4.93	5.27	4.02	6.27
MSCI EAFE Local Currency	-1.30	-1.27	3.93	7.04	6.47	5.46	9.27
MSCI EAFE Growth	-7.93	-9.34	-12.76	5.97	6.88	5.39	7.05
MSCI EAFE Value	-4.96	-5.48	-2.88	3.27	3.30	2.35	5.25
MSCI Emerging Markets	-5.55	-10.40	-18.06	2.60	4.69	3.12	3.26
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.48	-2.17	-3.35	0.65	0.95	0.86	0.79
Bloomberg Municipal	-2.77	-6.26	-7.88	0.46	1.80	2.05	2.48
Bloomberg US Aggregate	-3.79	-7.51	-8.51	0.38	1.20	1.36	1.73
Bloomberg Gov't Bond	-3.05	-6.66	-7.31	0.45	1.00	1.02	1.22
Bloomberg US Credit	-5.24	-9.37	-10.13	0.81	1.87	2.12	2.75
Bloomberg 10 Yr Municipal	-2.66	-6.00	-8.04	0.45	1.83	2.12	2.53
Bloomberg US Corp High Yield	-3.56	-5.64	-5.22	2.84	3.69	4.30	5.26
FTSE World Govt Bond	-5.88	-10.06	-14.15	-1.92	-0.21	0.17	-0.42
Bloomberg Global Aggregate	-5.48	-9.45	-12.63	-1.09	0.33	0.61	0.35
Bloomberg Multiverse	-5.44	-9.32	-12.47	-1.01	0.42	0.76	0.53
Real Assets							
Bloomberg Commodity	4.14	20.19	43.53	17.87	10.22	4.10	-0.26
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.06	0.08	0.75	1.12	0.88	0.63

Total Portfolio Analysis

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Gross Performance

Performance vs. Objectives

For the Periods Ending March 31, 2022

	5 Years					10 Years				
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
▪ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.	7.25		9.54		Yes	7.25		8.83		Yes
▪ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.	9.06		9.54		Yes	8.46		8.83		Yes
▪ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.	9.40	40th	9.54	36th	Yes	8.71	40th	8.83	32nd	Yes
▪ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.	9.67		10.48			8.46		9.17		

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective February 2021, the index consists of 21.0% Russell 1000, 11.0% Russell 2000, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% Bloomberg US Aggregate, 15.0% NFI ODCE Net.

Total Portfolio

Dollar Reconciliation ($000s)

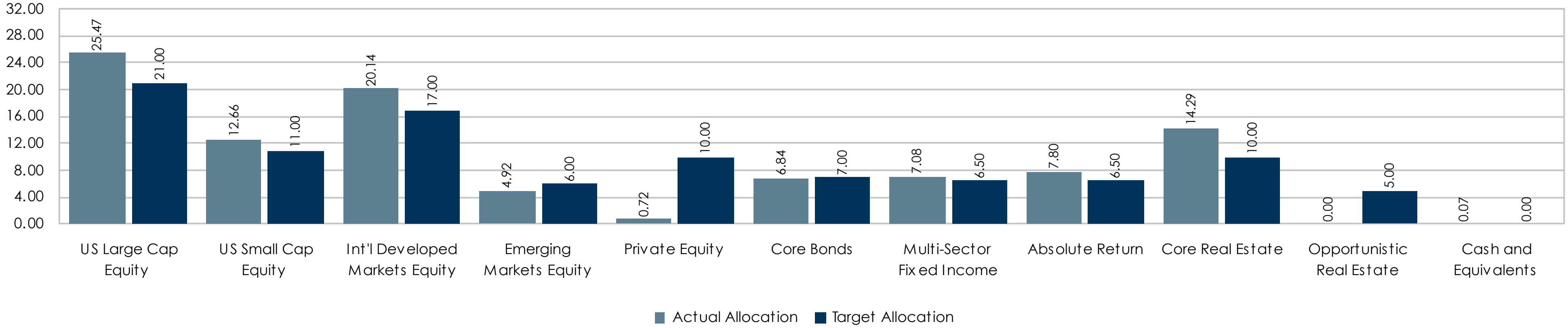
For the Periods Ending March 31, 2022

	3 Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	**881,416**	**859,062**	**830,950**	**715,355**	**683,942**
Net Additions	-10,144	-19,737	-38,376	-120,322	-193,016
Return on Investment	-39,478	-7,531	39,219	236,761	340,869
Ending Market Value	**831,794**	**831,794**	**831,794**	**831,794**	**831,794**

Fiscal year ending September.

Total Portfolio

For the Period Ending March 31, 2022

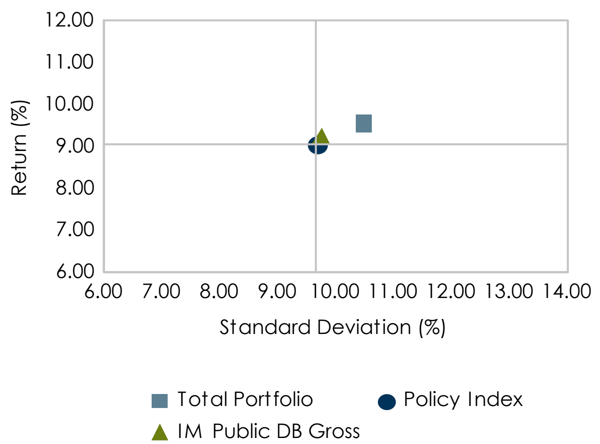


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**831,794**	**100.00**	**100.00**		
Equity	**531,673**	**63.92**	**65.00**	**-1.08**	**55.00 - 75.00**
US Large Cap Equity	211,875	25.47	21.00	4.47	15.00 - 30.00
US Small Cap Equity	105,336	12.66	11.00	1.66	5.00 - 15.00
Int'l Developed Markets Equity	167,509	20.14	17.00	3.14	10.00 - 25.00
Emerging Markets Equity	40,964	4.92	6.00	-1.08	0.00 - 10.00
Private Equity	5,989	0.72	10.00	-9.28	0.00 - 15.00
Fixed Income	**180,709**	**21.73**	**20.00**	**1.73**	**15.00 - 30.00**
Core Bonds	56,936	6.84	7.00	-0.16	5.00 - 15.00
Multi-Sector Fixed Income	58,896	7.08	6.50	0.58	0.00 - 12.50
Absolute Return	64,876	7.80	6.50	1.30	0.00 - 12.50
Real Assets	**118,863**	**14.29**	**15.00**	**-0.71**	**5.00 - 20.00**
Core Real Estate	118,863	14.29	10.00	4.29	5.00 - 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	**549**	**0.07**	**0.00**	**0.07**	

Total Portfolio

For the Periods Ending March 31, 2022

5 Year Risk / Return

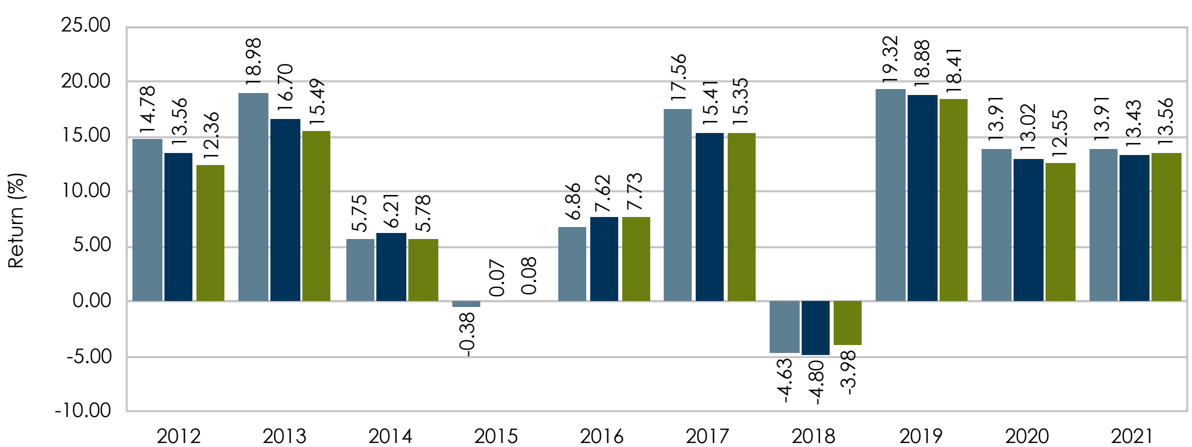


5 Year Relative Statistics

	Policy Index
Beta	1.08
Up Capture (%)	108.83
Down Capture (%)	108.77

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	-0.90	68	--	--
Policy Index	0.39		--	--
IM Public DB Gross	-0.08		--	--
1 Year				
Total Portfolio	4.71	57	8.50	0.55
Policy Index	5.52		8.01	0.68
IM Public DB Gross	5.10		7.51	0.66
3 Years				
Total Portfolio	10.84	39	11.96	0.85
Policy Index	10.51		11.09	0.89
IM Public DB Gross	10.47		11.07	0.88
5 Years				
Total Portfolio	9.54	36	10.48	0.81
Policy Index	9.06		9.67	0.83
IM Public DB Gross	9.24		9.75	0.83
10 Years				
Total Portfolio	8.83	32	9.17	0.90
Policy Index	8.46		8.46	0.93
IM Public DB Gross	8.54		8.28	0.95

Calendar Year Returns



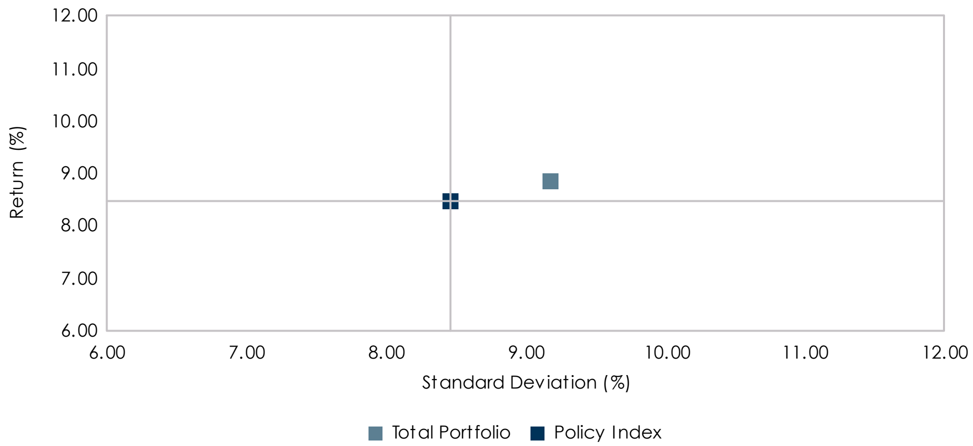
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2022

10 Year Risk / Return



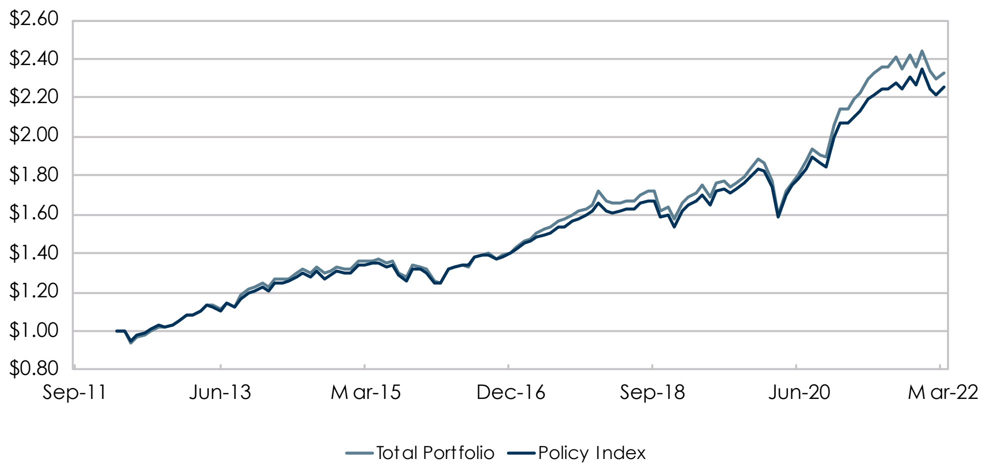
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	8.83	8.46
Standard Deviation (%)	9.17	8.46
Sharpe Ratio	0.90	0.93

Benchmark Relative Statistics

Beta	1.07
Up Capture (%)	107.64
Down Capture (%)	108.38

10 Year Growth of a Dollar



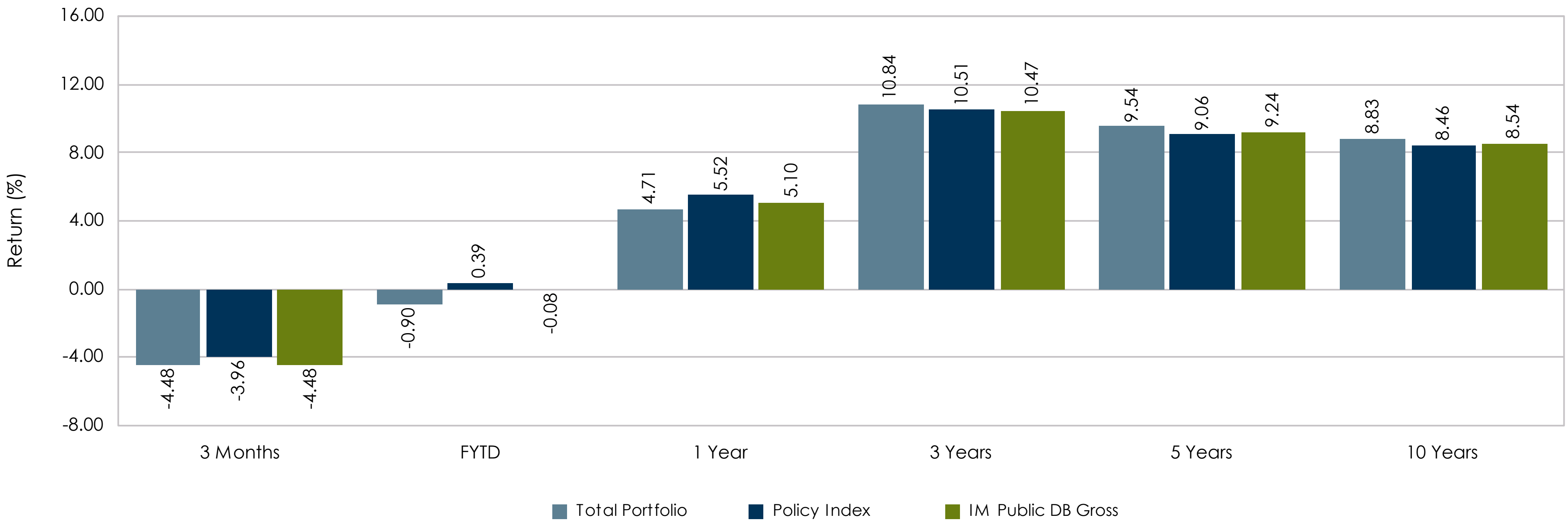
10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	82	84
Number of Negative Months	38	36
% of Positive Months	68.33	70.00

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2022

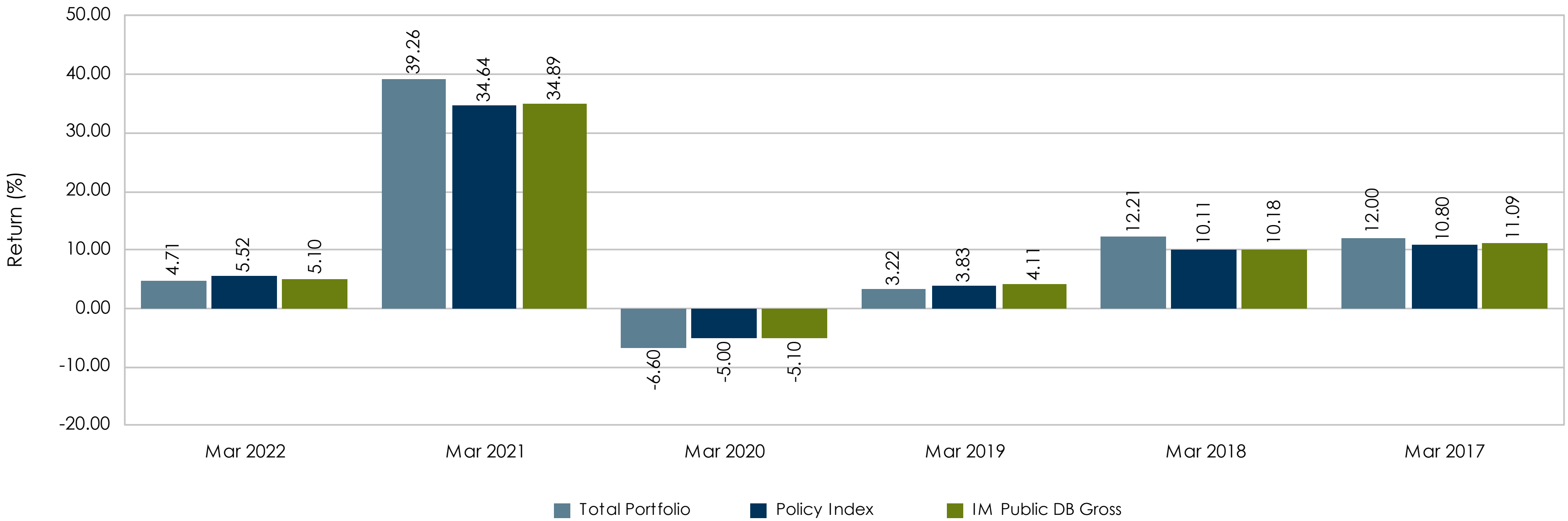


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	50	68	57	39	36	32
5th Percentile	-2.35	1.73	8.19	12.24	10.40	9.42
25th Percentile	-3.81	0.71	6.28	11.35	9.80	8.93
50th Percentile	-4.48	-0.08	5.10	10.47	9.24	8.54
75th Percentile	-5.20	-1.38	3.45	9.70	8.49	7.92
95th Percentile	-6.24	-3.14	1.49	8.03	7.61	7.04
Observations	142	141	139	137	130	114

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending March



Ranking	57	23	78	78	14	28
5th Percentile	8.19	44.30	-1.20	6.40	12.98	13.38
25th Percentile	6.28	38.74	-3.73	5.05	11.37	12.13
50th Percentile	5.10	34.89	-5.10	4.11	10.18	11.09
75th Percentile	3.45	31.29	-6.52	3.31	9.25	10.11
95th Percentile	1.49	23.24	-8.62	1.48	7.42	8.10
Observations	139	381	336	362	293	300

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2022

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (07/85)	**831,794**	**100.00**	**-4.48**	**50**	**-0.90**	**68**	**4.71**	**57**	**10.84**	**39**	**9.54**	**36**	**8.83**
Policy Index [1]			*-3.96*		*0.39*		*5.52*		*10.51*		*9.06*		*8.46*
IM Public DB Gross			-4.48		-0.08		5.10		10.47		9.24		8.54
Equity (01/11)	**531,673**	**63.92**	**-7.52**		**-3.36**		**2.87**		**13.80**		**12.07**		**11.24**
Equity Composite Index [2]			*-5.86*		*-0.92*		*4.06*		*13.09*		*11.30*		*10.73*
US Large Cap Equity (04/02)	**211,875**	**25.47**	**-3.22**		**3.08**		**11.47**		**18.56**		**16.72**		**15.57**
Russell 1000			*-5.13*		*4.15*		*13.27*		*18.71*		*15.82*		*14.53*
Loomis Sayles Large Cap Growth (08/18)	**102,875**	**12.37**	**-7.68**	**22**	**-1.35**	**46**	**6.96**	**68**	**18.80**	**73**	**--**		**--**
Russell 1000 Growth			*-9.04*		*1.54*		*14.98*		*23.60*		*20.88*		*17.04*
eA US Large Cap Growth Equity			-10.15		-1.75		10.02		20.12		19.16		15.99
Dodge & Cox Incorporated (04/02)	**109,000**	**13.10**	**1.24**	**27**	**7.45**	**57**	**15.72**	**25**	**17.53**	**19**	**13.47**	**23**	**14.50**
Russell 1000 Value			*-0.74*		*6.98*		*11.67*		*13.02*		*10.29*		*11.70*
eA US Large Cap Value Equity			-0.36		8.22		13.87		14.98		12.09		12.48
US Small Cap Equity (01/99)	**105,336**	**12.66**	**-7.09**		**-1.18**		**2.02**		**15.21**		**12.31**		**12.86**
Russell 2000			*-7.53*		*-5.55*		*-5.79*		*11.74*		*9.74*		*11.04*
WTC Small Cap 2000 (01/99)	**52,541**	**6.32**	**-8.00**	**70**	**-2.41**	**63**	**-1.17**	**79**	**16.74**	**23**	**14.22**	**15**	**14.93**
Russell 2000			*-7.53*		*-5.55*		*-5.79*		*11.74*		*9.74*		*11.04*
eA US Small Cap Core Equity			-6.94		-1.03		2.30		14.48		11.82		12.60
Leeward Small Cap Value (07/16)	**26,627**	**3.20**	**-3.22**	**55**	**3.91**	**46**	**9.11**	**30**	**14.16**	**50**	**9.07**	**63**	**--**
Russell 2000 Value			*-2.40*		*1.85*		*3.32*		*12.73*		*8.57*		*10.54*
eA US Small Cap Value Equity			-2.93		3.59		6.08		14.14		9.93		11.67
ClariVest Asset Management (07/07)	**26,168**	**3.15**	**-8.97**	**9**	**-3.56**	**11**	**1.87**	**7**	**13.39**	**75**	**11.76**	**87**	**13.06**
Russell 2000 Growth			*-12.63*		*-12.62*		*-14.33*		*9.88*		*10.33*		*11.21*
eA US Small Cap Growth Equity			-13.08		-10.94		-8.17		15.90		16.09		14.24
Non-US Equity (03/03)	**208,473**	**25.06**	**-11.68**		**-10.18**		**-4.63**		**8.65**		**7.45**		**6.11**
Non-US Equity Index [3]			*-6.00*		*-4.18*		*-0.96*		*7.79*		*7.13*		*6.46*

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2022

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**167,509**	**20.14**											
WCM Focused Growth International (07/20)	**81,042**	**9.74**	**-16.49**	**95**	**-11.76**	**88**	**-1.33**	**45**	**--**		**--**		**--**
MSCI ACWI ex US			*-5.33*		*-3.55*		*-1.04*		*8.01*		*7.26*		*6.04*
MSCI ACWI ex US Growth			*-10.71*		*-8.56*		*-5.90*		*9.46*		*8.96*		*7.07*
eA ACWI ex-US Large Cap Equity			-7.89		-5.31		-2.04		9.30		8.42		7.21
Fisher Investments (07/03) [4]	**131**	**0.02**											
Marathon-London International Fund (08/15)	**86,337**	**10.38**	**-6.28**	**41**	**-6.06**	**66**	**-1.69**	**69**	**8.53**	**54**	**7.29**	**55**	**--**
MSCI EAFE NetDiv			*-5.91*		*-3.38*		*1.16*		*7.78*		*6.72*		*6.27*
MSCI EAFE Value			*0.51*		*1.76*		*4.22*		*5.88*		*4.81*		*5.48*
eA EAFE All Cap Core Equity			-7.28		-4.54		0.72		8.69		7.60		7.66
Emerging Markets Equity	**40,964**	**4.92**											
Aberdeen Asset Management (06/08)	**40,964**	**4.92**	**-12.39**	**83**	**-15.05**	**88**	**-16.57**	**81**	**5.99**	**57**	**5.97**	**68**	**4.19**
MSCI Emerging Markets			*-6.92*		*-8.08*		*-11.08*		*5.31*		*6.35*		*3.73*
eA Global Emerging Mkts Equity			-7.19		-7.92		-9.66		6.62		6.86		4.76
Private Equity (12/21)	**5,989**	**0.72**	**-8.41**		**--**		**--**		**--**		**--**		**--**
Fixed Income (10/84)	**180,709**	**21.73**	**-3.35**		**-3.32**		**-1.66**		**3.29**		**3.24**		**2.83**
Bloomberg US Aggregate			*-5.93*		*-5.92*		*-4.15*		*1.69*		*2.14*		*2.24*
Core Bonds	**56,936**	**6.84**											
Loop Capital Asset Management (03/97)	**56,936**	**6.84**	**-6.13**	**83**	**-6.20**	**85**	**-3.83**	**57**	**1.95**	**81**	**2.39**	**81**	**2.66**
Bloomberg US Aggregate			*-5.93*		*-5.92*		*-4.15*		*1.69*		*2.14*		*2.24*
eA US Core Fixed Income			-5.79		-5.83		-3.77		2.33		2.68		2.81
Multi Sector Fixed Income	**58,896**	**7.08**											
Manulife Strategic Fixed Income (10/20)	**58,896**	**7.08**	**-3.94**	**69**	**-3.79**	**61**	**-2.28**	**47**	**--**		**--**		**--**
Bloomberg Multiverse			*-6.05*		*-6.72*		*-6.22*		*0.77*		*1.78*		*1.21*
eA Global Unconstrained Fixed Income			-3.02		-3.23		-2.45		2.63		2.92		3.03

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2022

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	**64,876**	**7.80**											
JP Morgan Strategic Income Opportunities (10/20)	**64,876**	**7.80**	**-0.20**	**15**	**-0.19**	**13**	**0.73**	**10**	**--**		**--**		**--**
Bloomberg US Aggregate			*-5.93*		*-5.92*		*-4.15*		*1.69*		*2.14*		*2.24*
eA Global Unconstrained Fixed Income			-3.02		-3.23		-2.45		2.63		2.92		3.03
Real Assets (07/02)	**118,863**	**14.29**	**9.31**		**16.40**		**26.63**		**7.88**		**7.83**		**8.42**
Real Assets Composite Index [5]			*7.17*		*15.38*		*27.29*		*10.32*		*9.07*		*9.42*
Core Real Estate	**118,863**	**14.29**											
UBS Global Asset Management (09/00)	**52,241**	**6.28**	**7.39**		**12.81**		**23.26**		**5.21**		**5.68**		**7.85**
NFI ODCE Net			*7.17*		*15.38*		*27.29*		*10.32*		*8.91*		*9.92*
Blackstone Property Partners (07/17)	**66,622**	**8.01**	**10.85**		**19.33**		**32.55**		**12.83**		**--**		**--**
NFI ODCE Net			*7.17*		*15.38*		*27.29*		*10.32*		*8.91*		*9.92*
Opportunistic Real Estate	**0**	**0.00**											
Cash and Equivalents (06/93)	**549**	**0.07**	**0.04**		**0.07**		**0.10**		**0.78**		**1.13**		**0.69**
US T-Bills 90 Day			*0.04*		*0.05*		*0.06*		*0.81*		*1.13*		*0.63*

Notes:

[1] Policy Index: Effective February 2021, the index consists of 21.0% Russell 1000, 11.0% Russell 2000, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% Bloomberg US Aggregate, 15.0% NFI ODCE Net.

[2] Equity Composite Index: Effective May 2014, the index consists of 33.0% MSCI EAFE, 42.0% Russell 1000, 8.0% MSCI Emerging Markets, 17.0% Russell 2000.

[3] Non-US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.

[4] Fisher balance is residual cash from transition to WCM Focused Growth International.

[5] Real Assets Composite Index: Effective July 2017, the index consists of 100% NFI ODCE Net.

FYTD: Fiscal year ending September.

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Net Performance

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2022

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (09/12)	**831,794**	**100.00**	**-4.69**	**39**	**-1.30**	**60**	**3.99**	**55**	**10.19**	**53**	**8.91**	**57**	
Policy Index [1]			*-3.96*		*0.39*		*5.52*		*10.51*		*9.06*		*8.46*
IM Public DB Net *			-5.01		-0.79		4.29		10.36		9.03		8.18
Equity * (09/12)	**531,673**	**63.92**	**-7.67**		**-3.64**		**2.31**		**13.14**		**11.44**		**--**
Equity Composite Index [2]			*-5.86*		*-0.92*		*4.06*		*13.09*		*11.30*		*10.73*
US Large Cap Equity * (09/12)	**211,875**	**25.47**	**-3.31**		**2.88**		**11.05**		**17.99**		**16.21**		**--**
Russell 1000			*-5.13*		*4.15*		*13.27*		*18.71*		*15.82*		*14.53*
Loomis Sayles Large Cap Growth * (08/18)	**102,875**	**12.37**	**-7.78**	**20**	**-1.57**	**41**	**6.49**	**63**	**18.10**	**68**	**--**		**--**
Russell 1000 Growth			*-9.04*		*1.54*		*14.98*		*23.60*		*20.88*		*17.04*
eA US Large Cap Growth Eqty Net *			-10.46		-2.43		8.50		19.02		18.36		15.12
Dodge & Cox Incorporated * (09/12)	**109,000**	**13.10**	**1.16**	**27**	**7.29**	**54**	**15.36**	**19**	**17.16**	**16**	**13.11**	**19**	**--**
Russell 1000 Value			*-0.74*		*6.98*		*11.67*		*13.02*		*10.29*		*11.70*
eA US Large Cap Value Equity Net *			-0.50		7.72		12.86		14.16		11.21		11.78
US Small Cap Equity * (10/08)	**105,336**	**12.66**	**-7.25**		**-1.52**		**1.36**		**14.42**		**11.53**		**12.08**
Russell 2000			*-7.53*		*-5.55*		*-5.79*		*11.74*		*9.74*		*11.04*
WTC Small Cap 2000 * (01/99)	**52,541**	**6.32**	**-8.13**	**68**	**-2.70**	**65**	**-1.71**	**81**	**16.07**	**21**	**13.54**	**14**	**--**
Russell 2000			*-7.53*		*-5.55*		*-5.79*		*11.74*		*9.74*		*11.04*
eA US Small Cap Core Equity Net *			-7.15		-1.14		1.41		13.80		10.94		11.61
Leeward Small Cap Value * (07/16)	**26,627**	**3.20**	**-3.41**	**55**	**3.53**	**43**	**8.31**	**26**	**13.28**	**45**	**8.24**	**60**	**--**
Russell 2000 Value			*-2.40*		*1.85*		*3.32*		*12.73*		*8.57*		*10.54*
eA US Small Cap Value Equity Net *			-3.07		2.93		4.77		12.89		9.03		10.79
ClariVest Asset Management * (09/12)	**26,168**	**3.15**	**-9.16**	**10**	**-3.96**	**10**	**1.08**	**5**	**12.47**	**74**	**10.84**	**87**	**--**
Russell 2000 Growth			*-12.63*		*-12.62*		*-14.33*		*9.88*		*10.33*		*11.21*
eA US Small Cap Growth Equity Net *			-13.44		-12.02		-8.77		14.80		15.35		13.44
Non-US Equity * (09/12)	**208,473**	**25.06**	**-11.88**		**-10.51**		**-5.27**		**7.97**		**6.77**		**--**
Non-US Equity Index [3]			*-6.00*		*-4.18*		*-0.96*		*7.79*		*7.13*		*6.46*

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2022

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**167,509**	**20.14**											
WCM Focused Growth International * (07/20)	**81,042**	**9.74**	**-16.67**	**94**	**-12.11**	**89**	**-2.07**	**46**	**--**		**--**		**--**
MSCI ACWI ex US			*-5.33*		*-3.55*		*-1.04*		*8.01*		*7.26*		*6.04*
MSCI ACWI ex US Growth			*-10.71*		*-8.56*		*-5.90*		*9.46*		*8.96*		*7.07*
eA ACWI ex-US Large Cap Equity Net *			-8.08		-5.92		-2.62		8.72		7.61		6.41
Fisher Investments (07/03) [4]	**131**	**0.02**											
Marathon-London International Fund * (08/15)	**86,337**	**10.38**	**-6.50**	**51**	**-6.36**	**69**	**-2.18**	**65**	**8.10**	**47**	**6.84**	**52**	**--**
MSCI EAFE NetDiv			*-5.91*		*-3.38*		*1.16*		*7.78*		*6.72*		*6.27*
MSCI EAFE Value			*0.51*		*1.76*		*4.22*		*5.88*		*4.81*		*5.48*
eA EAFE All Cap Core Equity Net *			-6.48		-3.89		0.20		7.88		6.98		7.04
Emerging Markets Equity	**40,964**	**4.92**											
Aberdeen Asset Management * (09/12)	**40,964**	**4.92**	**-12.59**	**79**	**-15.43**	**85**	**-17.27**	**79**	**5.03**	**61**	**4.99**	**72**	**--**
MSCI Emerging Markets			*-6.92*		*-8.08*		*-11.08*		*5.31*		*6.35*		*3.73*
eA Glbl Emerging Mkts Equity Net *			-7.99		-8.50		-10.43		5.75		5.94		3.79
Private Equity * (12/21)	**5,989**	**0.72**	**-8.41**		**--**		**--**		**--**		**--**		**--**
Fixed Income * (09/12)	**180,709**	**21.73**	**-3.44**		**-3.50**		**-2.01**		**3.00**		**2.97**		**--**
Bloomberg US Aggregate			*-5.93*		*-5.92*		*-4.15*		*1.69*		*2.14*		*2.24*
Core Bonds	**56,936**	**6.84**											
Loop Capital Asset Management * (09/12)	**56,936**	**6.84**	**-6.18**	**80**	**-6.30**	**85**	**-4.02**	**53**	**1.74**	**78**	**2.18**	**74**	**--**
Bloomberg US Aggregate			*-5.93*		*-5.92*		*-4.15*		*1.69*		*2.14*		*2.24*
eA US Core Fixed Income Net *			-5.84		-5.93		-4.00		2.03		2.41		2.56
Multi Sector Fixed Income	**58,896**	**7.08**											
Manulife Strategic Fixed Income * (10/20)	**58,896**	**7.08**	**-4.02**	**67**	**-3.95**	**58**	**-2.60**	**41**	**--**		**--**		**--**
Bloomberg Multiverse			*-6.05*		*-6.72*		*-6.22*		*0.77*		*1.78*		*1.21*
eA Global Unconstrained Fixed Income Net *			-3.29		-3.46		-3.11		2.15		2.57		2.87

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2022

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	**64,876**	**7.80**											
JP Morgan Strategic Income Opportunities * (10/20)	**64,876**	**7.80**	**-0.33**	**12**	**-0.45**	**9**	**0.20**	**13**	**--**		**--**		**--**
Bloomberg US Aggregate			*-5.93*		*-5.92*		*-4.15*		*1.69*		*2.14*		*2.24*
eA Global Unconstrained Fixed Income Net *			-3.29		-3.46		-3.11		2.15		2.57		2.87
Real Assets * (09/12)	**118,863**	**14.29**	**8.56**		**14.91**		**24.12**		**6.73**		**6.65**		**--**
Real Assets Composite Index [5]			*7.17*		*15.38*		*27.29*		*10.32*		*9.07*		*9.42*
Core Real Estate	**118,863**	**14.29**											
UBS Global Asset Management * (01/11)	**52,241**	**6.28**	**7.23**		**12.47**		**22.51**		**4.48**		**4.87**		**6.85**
NFI ODCE Net			*7.17*		*15.38*		*27.29*		*10.32*		*8.91*		*9.92*
Blackstone Property Partners * (07/17)	**66,622**	**8.01**	**9.62**		**16.91**		**28.54**		**11.45**		**--**		**--**
NFI ODCE Net			*7.17*		*15.38*		*27.29*		*10.32*		*8.91*		*9.92*
Opportunistic Real Estate	**0**	**0.00**											
Cash and Equivalents * (10/08)	**549**	**0.07**	**0.04**		**0.07**		**0.10**		**0.78**		**1.13**		**0.69**
US T-Bills 90 Day			*0.04*		*0.05*		*0.06*		*0.81*		*1.13*		*0.63*

Notes:

[1] Policy Index: Effective February 2021, the index consists of 21.0% Russell 1000, 11.0% Russell 2000, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% Bloomberg US Aggregate, 15.0% NFI ODCE Net.

[2] Equity Composite Index: Effective May 2014, the index consists of 33.0% MSCI EAFE, 42.0% Russell 1000, 8.0% MSCI Emerging Markets, 17.0% Russell 2000.

[3] Non-US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.

[4] Fisher balance is residual cash from transition to WCM Focused Growth International.

[5] Real Assets Composite Index: Effective July 2017, the index consists of 100% NFI ODCE Net.

FYTD: Fiscal year ending September.

** Net of fee return data.*

Compliance

City of Tampa General Employees' Retirement Fund
Watch List Evaluation
For the Period Ending March 31, 2022

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Loomis[1]	Return Over Benchmark		-0.03%	0.81%	1.38%	0.63%	-1.90%	-0.02%	1.25%	-1.32%	-2.42%	-2.85%	-1.73%	-1.12%	-1.61%	-5.82%	-4.80%
	Peer Ranking		28	19	27	40	70	43	29	51	59	67	58	50	56	79	73
	Meet Criteria?		No	Yes	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	No
Dodge & Cox	Return Over Benchmark	3.07%	4.03%	3.43%	3.82%	4.48%	2.18%	1.71%	0.19%	1.45%	0.62%	1.58%	2.67%	3.43%	2.92%	3.23%	4.51%
	Peer Ranking	13	5	6	4	5	28	42	62	49	56	40	27	24	25	33	19
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Wellington	Return Over Benchmark	2.10%	1.77%	2.22%	3.77%	3.91%	4.47%	5.08%	3.19%	3.94%	4.74%	6.11%	5.17%	5.35%	5.75%	6.72%	5.00%
	Peer Ranking	19	25	24	9	9	10	7	23	18	14	10	11	11	12	17	23
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Leeward[2]	Return Over Benchmark	0.03%	-0.81%	-1.76%	-1.90%	-1.03%	0.48%	0.96%	1.34%	1.22%	1.74%	0.58%	-0.36%	0.09%	1.11%	2.46%	1.43%
	Peer Ranking	39	47	63	70	63	52	48	45	50	49	48	50	57	47	42	50
	Meet Criteria?	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Clarivest	Return Over Benchmark	0.84%	0.40%	0.56%	-0.58%	-0.07%	1.39%	0.12%	-2.03%	-2.43%	-3.45%	-4.71%	-3.54%	-1.89%	-0.63%	1.34%	3.51%
	Peer Ranking	61	66	74	78	78	75	77	86	88	90	92	93	92	90	86	75
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
WCM[3]	Return Over Benchmark									12.52%	14.07%	14.46%	12.34%	13.07%	13.37%	15.96%	9.11%
	Peer Ranking									2	2	4	3	2	2	2	2
	Meet Criteria?									Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Marathon[4]	Return Over Benchmark	0.59%	0.11%	-0.70%	-0.65%	-0.33%	-0.21%	0.62%	0.12%	-0.60%	0.68%	1.47%	1.79%	1.07%	1.29%	0.91%	0.75%
	Peer Ranking	60	77	78	70	65	54	51	61	71	64	43	37	60	45	61	54
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	Yes	No	No
Aberdeen	Return Over Benchmark	-1.48%	-2.66%	-1.01%	-1.60%	-1.67%	-0.43%	-0.76%	-1.75%	-0.78%	1.00%	3.98%	4.27%	5.56%	5.64%	3.33%	0.68%
	Peer Ranking	81	80	55	70	67	56	57	59	54	32	17	16	13	21	35	57
	Meet Criteria?	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Loop	Return Over Benchmark	0.48%	0.94%	0.52%	0.83%	0.66%	0.45%	0.49%	0.06%	0.28%	0.23%	0.21%	0.05%	0.17%	0.15%	0.56%	0.26%
	Peer Ranking	41	19	38	24	34	46	35	35	52	71	79	87	87	84	67	81
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No
Manulife[3]	Return Over Benchmark										0.20%	0.62%	2.31%	6.30%	1.68%	2.75%	2.79%
	Peer Ranking										26	23	20	25	27	24	26
	Meet Criteria?										Yes	Yes	Yes	Yes	Yes	Yes	Yes
JP Morgan[3]	Return Over Benchmark										-1.99%	-1.82%	-1.71%	-1.75%	-1.57%	-1.23%	-2.35%
	Peer Ranking										67	76	69	89	84	86	79
	Meet Criteria?										No	No	No	No	No	No	No
UBS	Return Over Benchmark	-0.39%	-0.56%	-0.45%	-0.67%	-2.22%	-2.22%	-2.50%	-2.46%	-2.58%	-2.66%	-3.82%	-4.01%	-4.29%	-4.25%	-5.26%	-5.11%
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Blackstone*[5]	Return Over Benchmark	1.47%	1.65%	1.57%	1.44%	1.52%	1.55%	1.89%	0.20%	0.45%	0.75%	2.17%	2.16%	2.24%	1.98%	1.53%	2.51%
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

All information is based upon 3 year trailing gross returns unless otherwise noted.
Objective for managers is to exceed the primary benchmark and rank in the top half of the peer universe.
[1] *Composite results presented through Q2 2021 (gray shading), actual performance from Q3 2021.*
[2] *Composite results presented through Q2 2019 (gray shading), actual performance from Q3 2019.*
[3] *Composite results presented through Q4 2021 (gray shading).*
[4] *Composite results presented through Q3 2018 (gray shading), actual performance from Q4 2018.*
[5] *Composite results presented through Q2 2020 (gray shading), actual performance from Q3 2020.*
** Net of fee return data.*

City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending March 31, 2022

US Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Loomis	Return Over Benchmark	No	2Q20	Loomis utilizes a bottom-up approach to identify high-quality companies capable of sustaining above average long-term cash flow growth, and purchasing them at a discount to intrinsic value.	Retain	The strategy's focus on high quality has been a headwind for relative performance in the risk-on market environment, while absolute returns have been strong. We retain conviction in this strategy.
	Peer Ranking	No	2Q20			
Dodge & Cox	Return Over Benchmark	Yes	N/A	Dodge & Cox utilizes a deep value/contrarian approach, seeking "turnaround stories" that the team can purchase at a significant discount to intrinsic value; the strategy tends to have very low turnover.	Retain	
	Peer Ranking	Yes	N/A			
Wellington	Return Over Benchmark	Yes	N/A	Wellington utilizes a bottom up, fundamental approach to investing in small cap companies, focusing on higher quality companies with stronger growth characteristics than the broad Index.	Retain	
	Peer Ranking	Yes	N/A			
Leeward	Return Over Benchmark	Yes	N/A	LMCG focuses on finding industry-leading businesses that are temporarily selling at a discount to fair value. The team strives to find good companies that are out of favor at a particular point in time.	Retain	
	Peer Ranking	Yes	N/A			
ClariVest	Return Over Benchmark	Yes	N/A	ClariVest utilizes a momentum-driven, higher turnover approach to growth-oriented investing; the team is generally seeking companies with emerging, innovative or improving growth trends.	Retain	ClariVest's cyclical positioning and focus on under-appreciated growth was a headwind in 2020 as companies without earnings continued to outperform. The shift in market dynamics during 2021 allowed ClariVest to outperform its benchmark by significant margin, and to rank in the top quartile of its peer group. As of the end of 1Q22, ClariVest ranks in the top decile on a trailing year and quarter. We retain conviction in this strategy.
	Peer Ranking	No	2Q18			

International Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
WCM	Return Over Benchmark	Yes	N/A	WCM applies a top-down thematic analysis combined with bottom fundamental stock selection. Starting with a universe of high quality companies, emphasis is placed on those with durable and improving competitive advantages, strong company culture and reasonable valuation. The resulting portfolio is concentrated with 20-30 holdings primarily from conventional growth sectors.	Retain	
	Peer Ranking	Yes	N/A			
Marathon	Return Over Benchmark	Yes	N/A	Marathon's philosophy is focused on the "capital cycle" approach to investment based on the idea that the prospect of high returns will attract excessive capital, and vice versa. The philosophy is intrinsically contrarian and given the investment ideas are generally very long-term focused.	Retain	Marathon's long-term approach and inherently low portfolio turnover can at times result in shorter-term underperformance vs. the index and their peers. The team is stable and is adhering to their approach and we continue to find it an attractive option in the space.
	Peer Ranking	No	4Q21			
Aberdeen	Return Over Benchmark	Yes	N/A	Aberdeen utilizes a fundamental, bottom up approach to identify quality companies within the inefficient emerging markets that they believe are trading at a reasonable price.	Retain	Entering 1Q22, Aberdeen had an overweight position in Russia. While Aberdeen was proactive and thoughtful in their response to the Russian invasion, it did not fully insulate them from underperformance in 1Q22. We retain conviction in this strategy.
	Peer Ranking	No	1Q22			

City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending March 31, 2022

Fixed Income Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Loop	Return Over Benchmark	Yes	N/A	Loop Capital invests in high quality, core fixed income securities; the strategy seeks to add value through overweight positions in credit, MBS and ABS securities relative to the broad Index.	Retain	Loop (formerly TCH) continues to manage the core fixed income strategy in alignment with its philosophy combining top-down and bottom up research to produce diversified sources of return among the core fixed income investment grade universe. We retain conviction in this strategy.
	Peer Ranking	No	2Q20			
Manulife	Return Over Benchmark	Yes	N/A	Manulife invests in global government and corporate bonds, including emerging markets and high yield securities, incorporating currency management to further diversify, mitigate risk, and add value. Sector rotation is expected to be the strategy's key driver of value.	Retain	
	Peer Ranking	Yes	N/A			
JP Morgan	Return Over Benchmark	No	3Q20	JP Morgan's SIO strategy can invest flexibly across various fixed income securities, both long and short, enabling it to take advantage of whatever is believed to be the best opportunities in prevailing markets. Cash is considered an investment and is utilized along with high conviction ideas.	Retain	This strategy has an absolute return orientation which means it is not managed relative to an index and instead attempts to achieve a positive total return in diverse market environments. As of the end of 1Q22, this strategy protected well on the downside. We retain conviction in this strategy.
	Peer Ranking	No	3Q20			

Real Estate Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
UBS	Return Over Benchmark	No	1Q13	UBS Trumbull Property Fund's strategy is to acquire existing, U.S. core real estate properties using relatively low levels of leverage while maintaining diversification by geography and property type. The Fund also maintains the ability to invest 5% - 15% of its assets in more value-added real estate opportunities.	Watch	Underperformance is driven by conservative positioning through a strong, extended bull market (which is to be expected of this defensive core real estate manager), coupled with 2019 writedowns within the retail segment of the portfolio. More recently, the fund's sector exposures are more in-line with the ODCE (underweight retail and overweight apartments), but the fund's overweight to markets like NYC and Chicago continues to weigh on performance. The manager has taken measures to stem outflows related to underperformance and the write downs via a loyalty program, with City of Tampa signing on for a four year loyalty. We continue to monitor the situation.
	Peer Ranking	N/A	N/A			
Blackstone	Return Over Benchmark	Yes	N/A	Blackstone focuses its investment activities in supply-constrained gateway cities in the U.S. and Canada. The Fund seeks investment in quality assets at less than replacement cost, and generates "core-plus" returns by seeking assets that have some element of manageable risk compared to core assets.	Retain	
	Peer Ranking	N/A	N/A			

All information is based upon 3 year trailing returns as of the most recent quarter-end.

Dodge & Cox

Domestic Large Cap Equity Manager Guidelines

For the Periods Ending March 31, 2022

Portfolio Sector Allocations	Russell 1000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
The portfolio should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.					
Communication Services	7.15%	14.26%	30.00%	Yes	
Consumer Discretionary	5.01%	2.55%	30.00%	Yes	
Consumer Staples	7.36%	2.23%	30.00%	Yes	
Energy	7.10%	8.46%	30.00%	Yes	
Financials	20.73%	23.35%	30.00%	Yes	
Health Care	17.88%	21.65%	30.00%	Yes	
Industrials	10.97%	8.83%	30.00%	Yes	
Information Technology	9.21%	17.96%	30.00%	Yes	
Materials	4.05%	0.70%	30.00%	Yes	
Real Estate	4.92%	0.01%	30.00%	Yes	
Utilities	5.39%	0.00%	30.00%	Yes	
Allocation	**Max. %**			**Within Guidelines?**	**Comments**
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	1.47%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	4.14%		Yes	Charles Schwab
A maximum of 20% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	20.00%	16.40%		Yes	

Leeward Small Cap Value

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending March 31, 2022

Portfolio Sector Allocations	Russell 2000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Communication Services	3.58%	1.62%	15.00%	Yes	
Consumer Discretionary	7.01%	8.57%	25.00%	Yes	
Consumer Staples	2.86%	7.91%	15.00%	Yes	
Energy	9.00%	4.92%	25.00%	Yes	
Financials	25.17%	22.82%	50.34%	Yes	
Health Care	8.61%	4.55%	25.00%	Yes	
Industrials	15.02%	22.04%	30.04%	Yes	
Information Technology	5.35%	8.93%	25.00%	Yes	
Materials	4.31%	7.76%	15.00%	Yes	
Real Estate	11.89%	5.23%	25.00%	Yes	
Utilities	5.04%	5.65%	25.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
Cash of up to 10% of portfolio market value is permitted	10.00%	1.69%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$4.30B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.64B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	2.67%		Yes	Regal Beloit Corp
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.81%		Yes	

ClariVest Asset Management

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending March 31, 2022

Portfolio Sector Allocations	Russell 2000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Communication Services	2.65%	4.68%	15.00%	Yes	
Consumer Discretionary	13.31%	9.44%	26.62%	Yes	
Consumer Staples	4.06%	2.20%	15.00%	Yes	
Energy	3.29%	5.15%	15.00%	Yes	
Financials	5.42%	6.08%	25.00%	Yes	
Health Care	24.58%	22.53%	49.16%	Yes	
Industrials	15.66%	15.44%	31.32%	Yes	
Information Technology	22.39%	24.51%	44.78%	Yes	
Materials	3.35%	3.83%	15.00%	Yes	
Real Estate	3.25%	5.60%	15.00%	Yes	
Utilities	0.35%	0.00%	15.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.54%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$4.52B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.57B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	1.52%		Yes	National Storage Affiliates
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	1.22%		Yes	

Loop Capital

Core Fixed Income Manager Guidelines

For the Periods Ending March 31, 2022

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	2.33%	Yes	
The average credit quality of the total account should be A or higher.	A	Aa3	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporate issuer.	5.00%	2.14%	Yes	Morgan Stanley
Exposure to mortgage derivative issues must be limited to 5% of the portfolio.	5.00%	0.00%	Yes	
The average duration of the account should be within 20% of the BloomBar US Aggregate Index.	5.26-7.90	6.58	Yes	

Commingled Funds

Commingled Fund Manager Guidelines

For the Periods Ending March 31, 2022

Investment Funds	Guidelines
Loomis Sayles Large Cap Growth	Commingled fund assets are exempt from investment manager guidelines in the Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in the IPS document.
WTC Small Cap 2000	
WCM Focused Growth International	
Marathon-London International Fund	
Aberdeen Emerging Markets Fund	
Private Equity Managers	
Manulife Strategic Fixed Income	
JP Morgan Strategic Income Opp.	
UBS Trumbull Property Fund	
Blackstone Property Partners	

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US Equity Managers

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** August 2018
- **Fees** 45 bps on the first $100M; 40bps on the balance

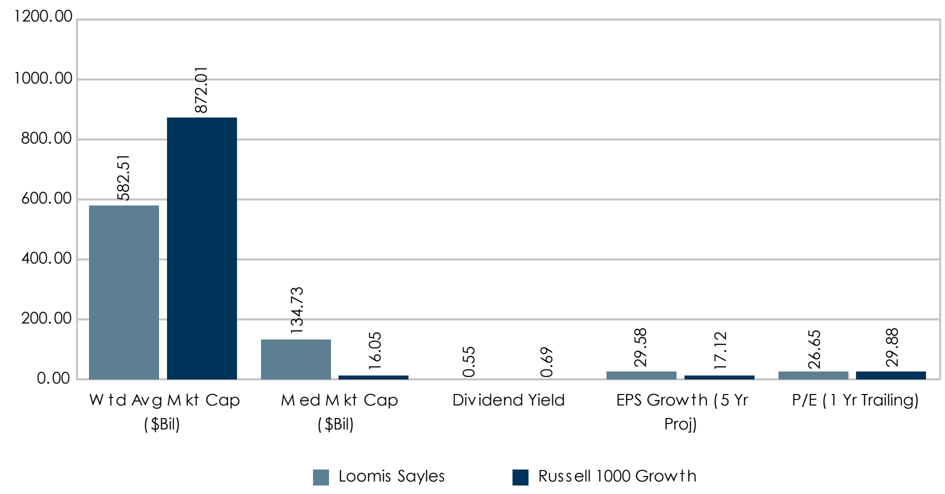
Performance Goals

- Outperform the Russell 1000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

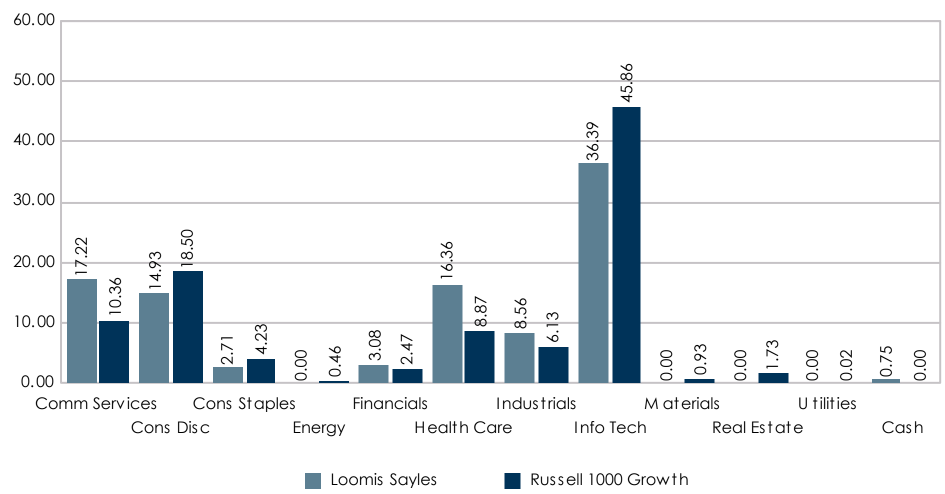
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**112,139**	**108,665**
Net Additions	-8,438	-14,438
Return on Investment	-826	8,649
Ending Market Value	**102,875**	**102,875**

Characteristics



Sector Allocation



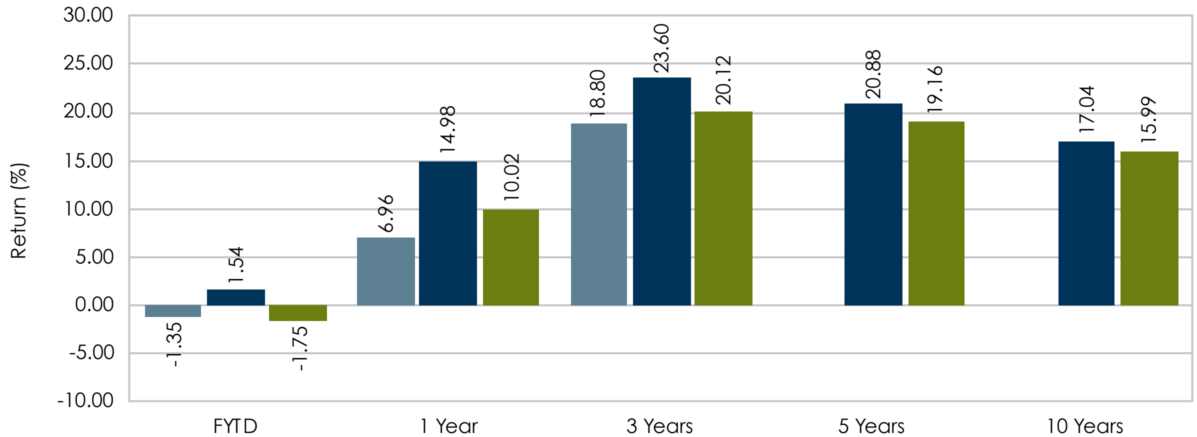
Characteristic and allocation charts represents data of the Loomis Large Cap Growth (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

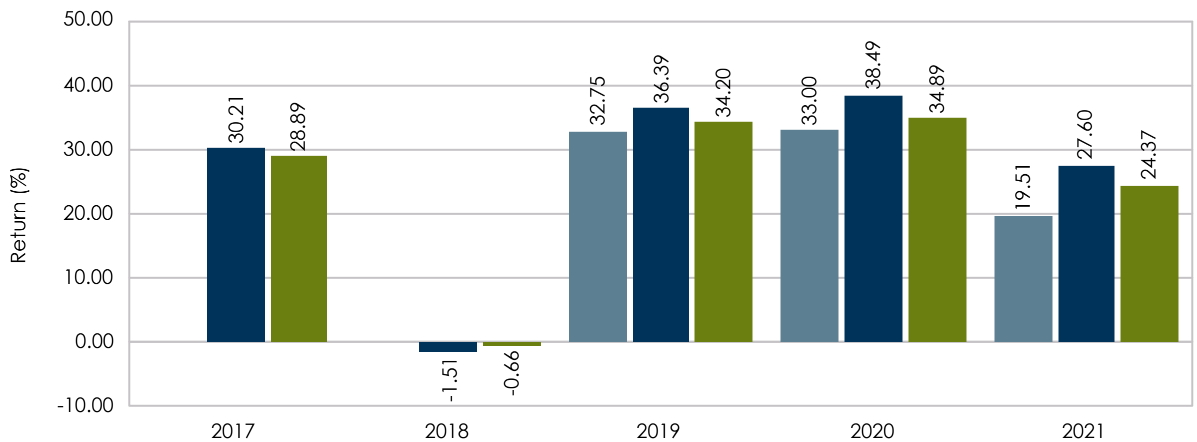
Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loomis Sayles	-1.35	46	--	--
Russell 1000 Growth	1.54		--	--
eA US Large Cap Growth Equity	-1.75		--	--
1 Year				
Loomis Sayles	6.96	68	16.63	0.41
Russell 1000 Growth	14.98		19.98	0.75
eA US Large Cap Growth Equity	10.02		19.41	0.50
3 Years				
Loomis Sayles	18.80	73	18.98	0.95
Russell 1000 Growth	23.60		22.14	1.03
eA US Large Cap Growth Equity	20.12		22.12	0.90
5 Years				
Loomis Sayles	--		--	--
Russell 1000 Growth	20.88		20.30	0.97
eA US Large Cap Growth Equity	19.16		20.00	0.90
10 Years				
Loomis Sayles	--		--	--
Russell 1000 Growth	17.04		15.57	1.05
eA US Large Cap Growth Equity	15.99		15.72	0.98

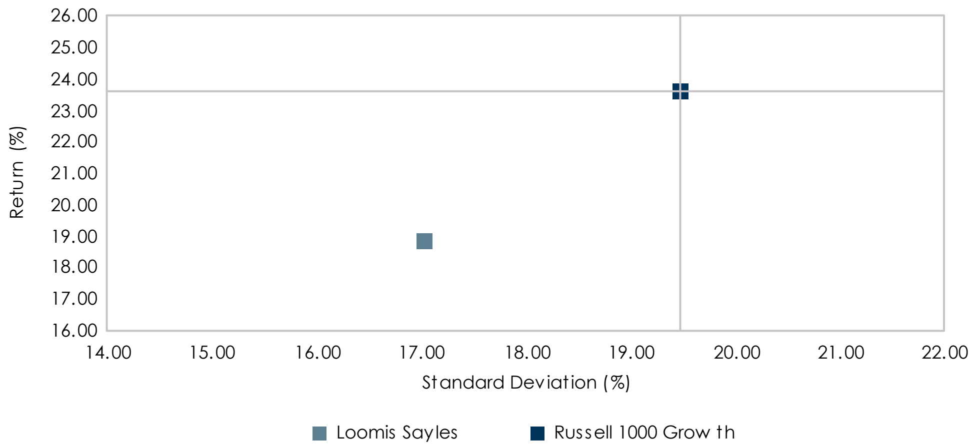
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2022

3 Year Risk / Return



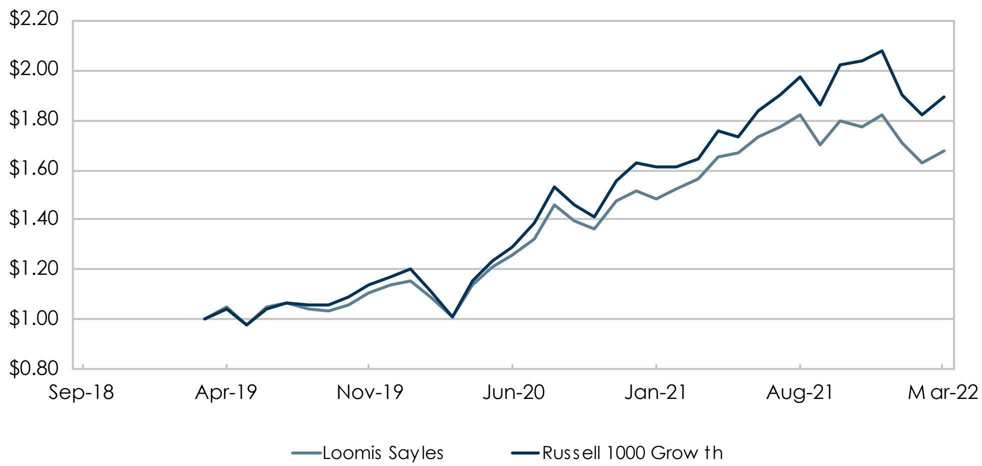
3 Year Portfolio Statistics

	Loomis Sayles	Russell 1000 Growth
Return (%)	18.80	23.60
Standard Deviation (%)	17.03	19.47
Sharpe Ratio	1.06	1.18

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	93.79
Alpha (%)	-0.89
Tracking Error (%)	5.19
Batting Average (%)	38.89
Up Capture (%)	78.45
Down Capture (%)	87.98

3 Year Growth of a Dollar



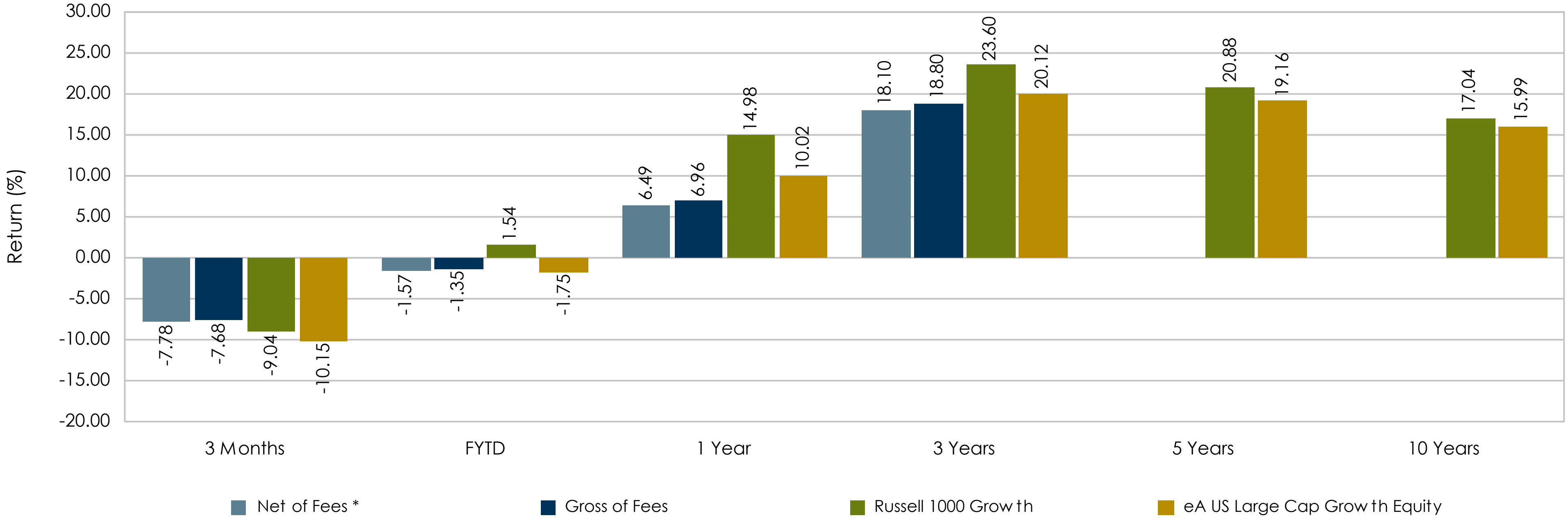
3 Year Return Analysis

	Loomis Sayles	Russell 1000 Growth
Number of Months	36	36
Highest Monthly Return (%)	12.10	14.80
Lowest Monthly Return (%)	-7.38	-9.84
Number of Positive Months	24	24
Number of Negative Months	12	12
% of Positive Months	66.67	66.67

Statistics are calculated using monthly return data.

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2022



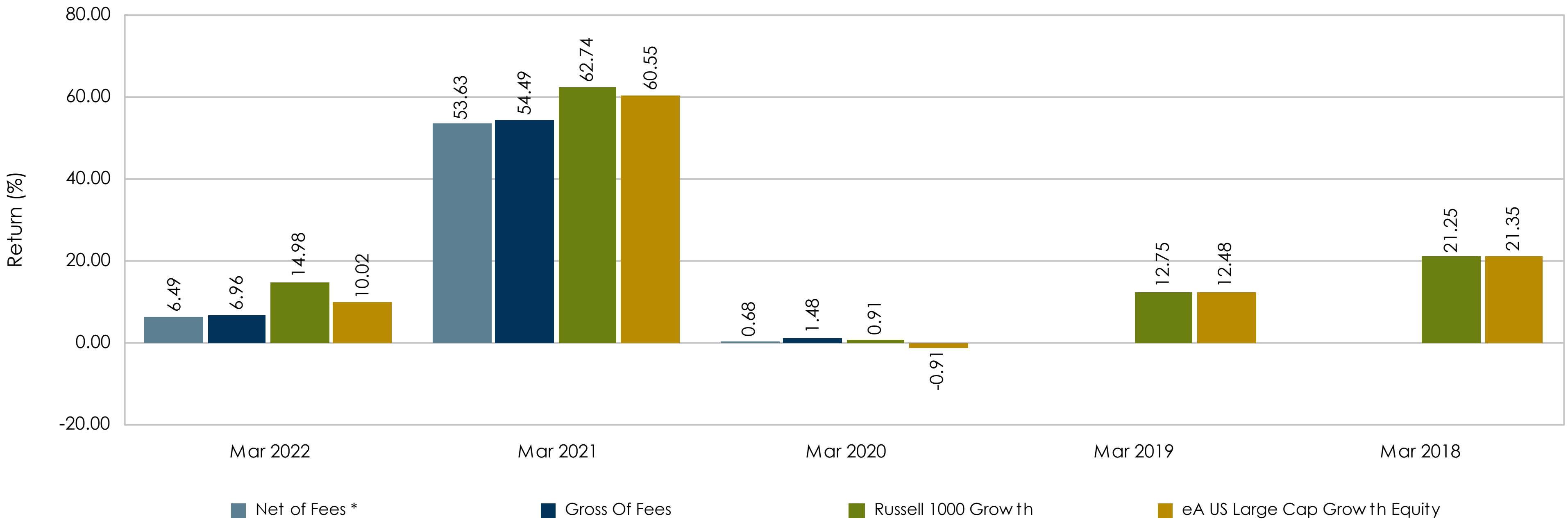
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	22	46	68	73		
5th Percentile	-4.71	6.84	17.63	25.52	23.27	18.06
25th Percentile	-8.00	2.09	13.62	22.15	20.70	16.72
50th Percentile	-10.15	-1.75	10.02	20.12	19.16	15.99
75th Percentile	-12.15	-6.52	4.25	18.65	17.53	15.03
95th Percentile	-16.16	-13.64	-3.41	15.32	14.67	13.36
Observations	268	268	268	263	247	217

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Loomis Sayles Large Cap Growth

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	68	79	27		
5th Percentile	17.63	84.87	4.66	19.00	30.48
25th Percentile	13.62	66.46	1.70	14.82	24.79
50th Percentile	10.02	60.55	-0.91	12.48	21.35
75th Percentile	4.25	55.40	-3.79	9.59	18.10
95th Percentile	-3.41	48.49	-8.32	4.96	12.03
Observations	268	294	297	304	296

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Dodge & Cox Incorporated

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** April 2002
- **Fees** 60 bps on the first $10M; 40 bps on the next $15M; 30 bps on the next $25M; 25 bps on the next $50M; 20 bps on the balance

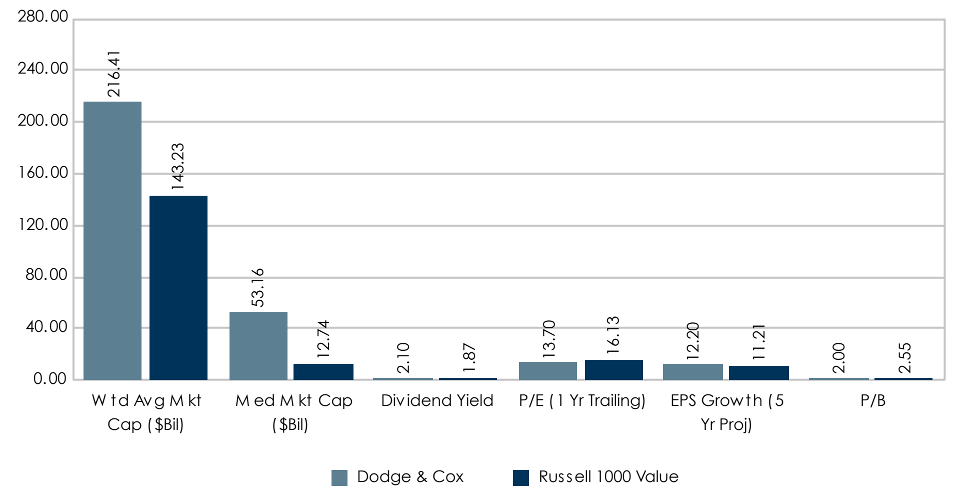
Performance Goals

- Outperform the Russell 1000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

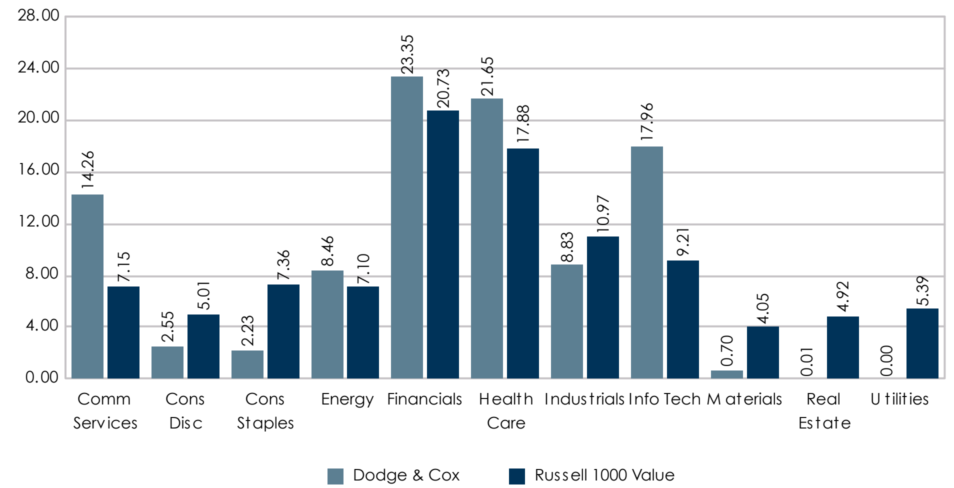
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**112,973**	**112,244**
Net Additions	-12,104	-20,104
Return on Investment	8,131	16,859
Income	*1,181*	*2,188*
Gain/Loss	*6,949*	*14,672*
Ending Market Value	**109,000**	**109,000**

Characteristics



Sector Allocation

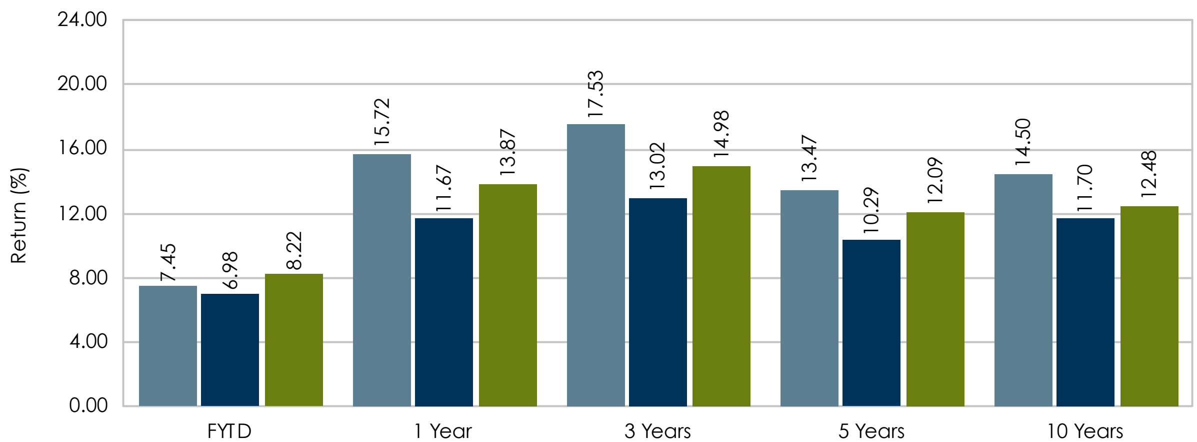


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

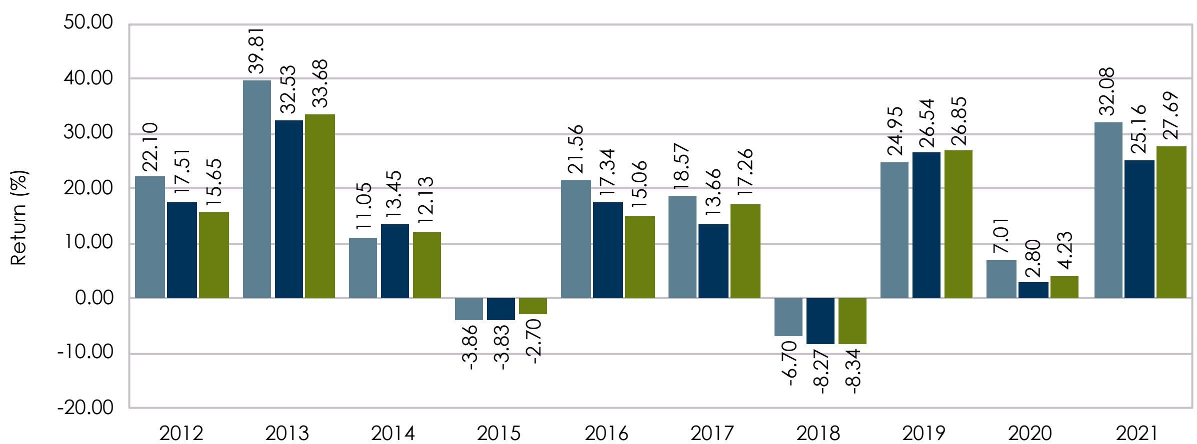
Dodge & Cox Incorporated

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Dodge & Cox	7.45	57	--	--
Russell 1000 Value	6.98		--	--
eA US Large Cap Value Equity	8.22		--	--
1 Year				
Dodge & Cox	15.72	25	9.31	1.68
Russell 1000 Value	11.67		8.63	1.35
eA US Large Cap Value Equity	13.87		9.39	1.45
3 Years				
Dodge & Cox	17.53	19	25.59	0.65
Russell 1000 Value	13.02		22.03	0.55
eA US Large Cap Value Equity	14.98		22.29	0.64
5 Years				
Dodge & Cox	13.47	23	21.50	0.57
Russell 1000 Value	10.29		18.86	0.49
eA US Large Cap Value Equity	12.09		19.20	0.56
10 Years				
Dodge & Cox	14.50	8	16.66	0.83
Russell 1000 Value	11.70		14.55	0.76
eA US Large Cap Value Equity	12.48		14.89	0.80

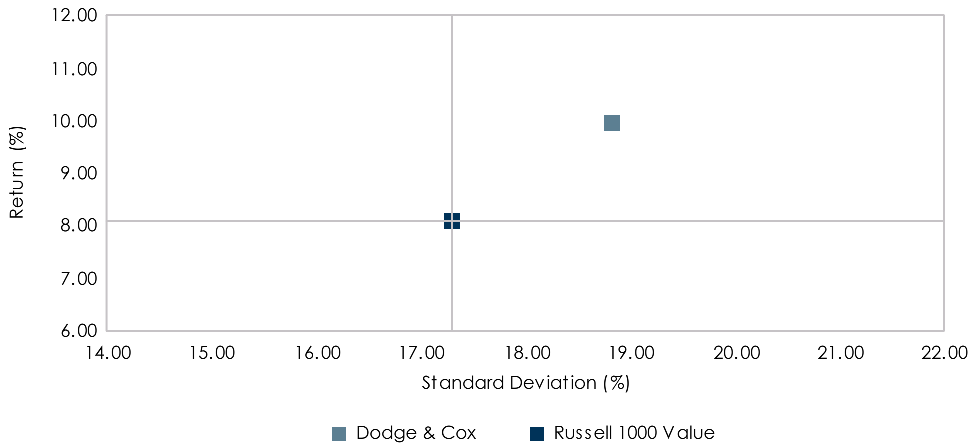
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Dodge & Cox Incorporated

For the Periods Ending March 31, 2022

20 Year Risk / Return



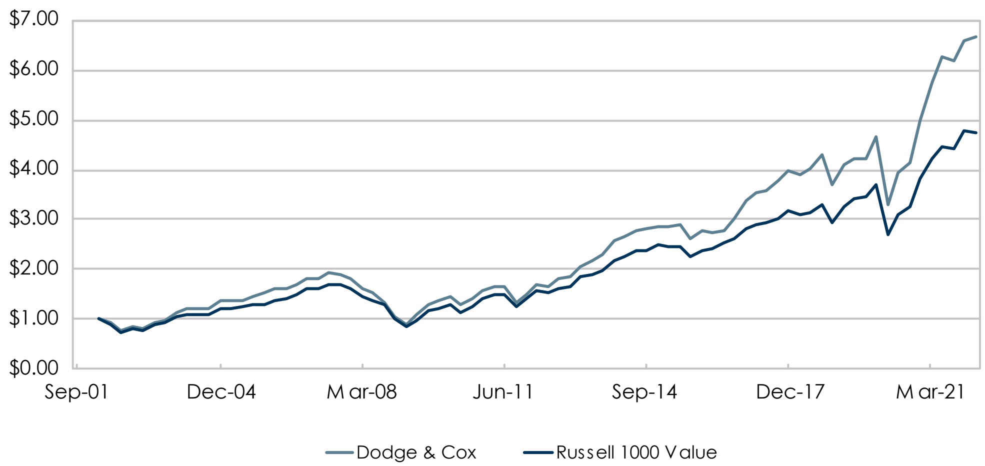
20 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	9.93	8.08
Standard Deviation (%)	18.83	17.29
Sharpe Ratio	0.46	0.39

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	95.50
Alpha (%)	0.35
Tracking Error (%)	4.15
Batting Average (%)	57.50
Up Capture (%)	113.52
Down Capture (%)	103.16

20 Year Growth of a Dollar



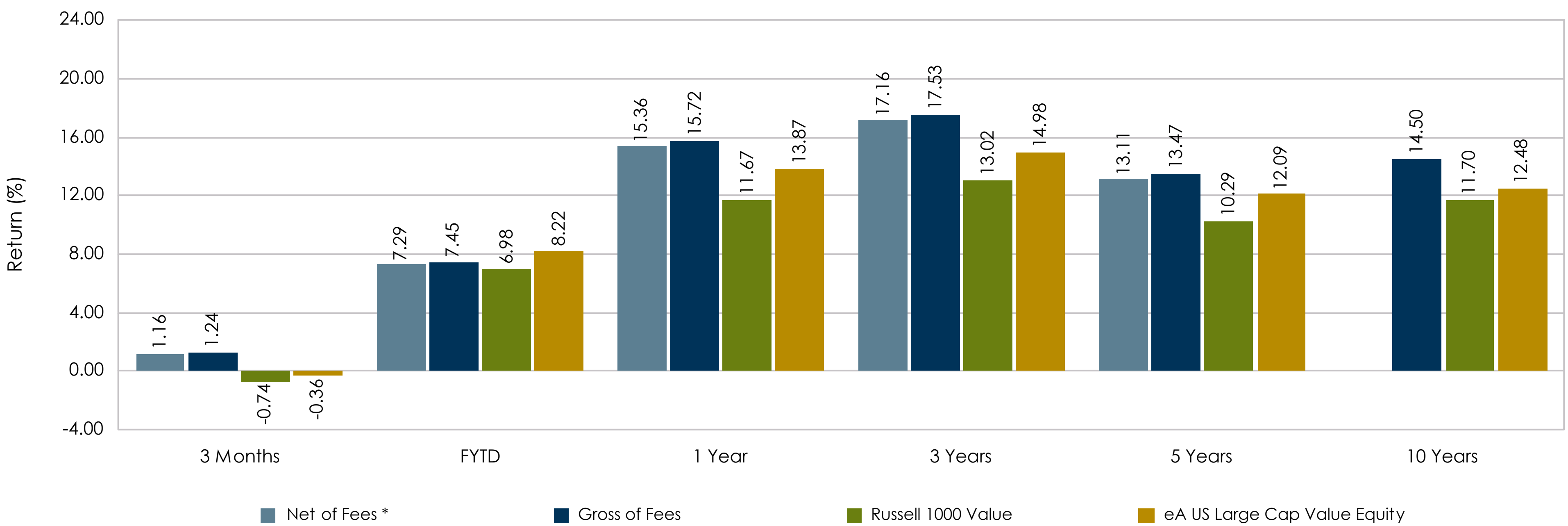
20 Year Return Analysis

	Dodge & Cox	Russell 1000 Value
Number of Quarters	80	80
Highest Quarterly Return (%)	21.70	18.24
Lowest Quarterly Return (%)	-28.60	-26.73
Number of Positive Quarters	59	58
Number of Negative Quarters	21	22
% of Positive Quarters	73.75	72.50

Statistics are calculated using quarterly return data.

Dodge & Cox Incorporated

For the Periods Ending March 31, 2022



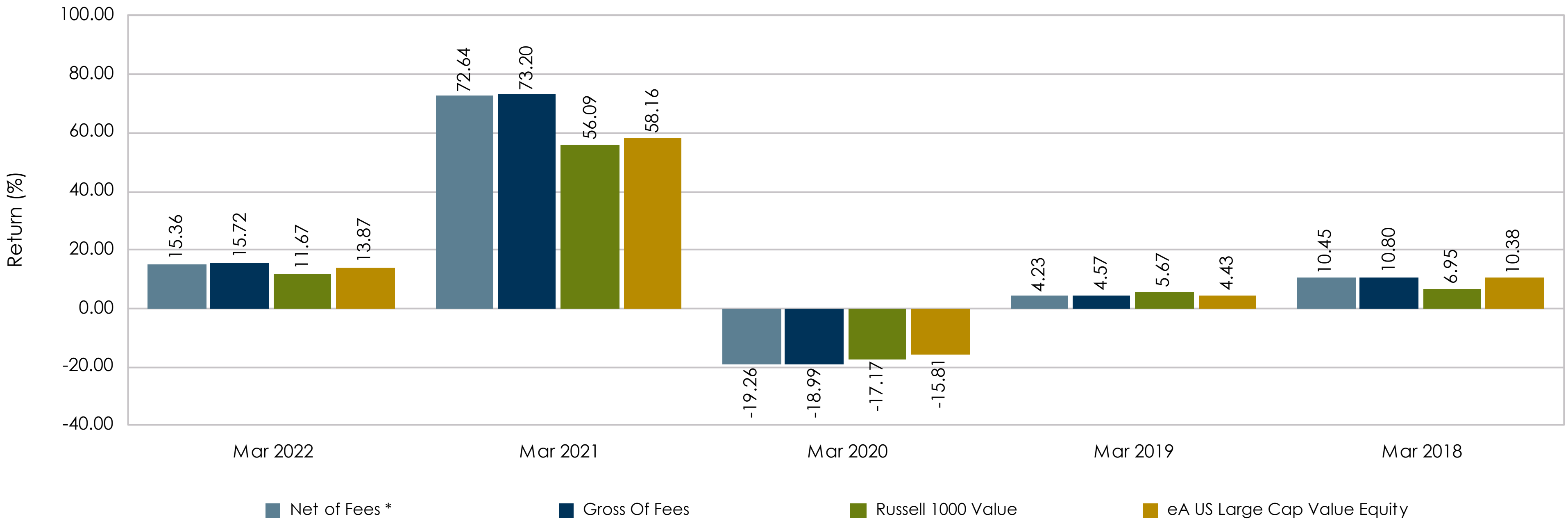
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	27	57	25	19	23	8
5th Percentile	4.45	13.59	19.75	20.25	16.32	14.86
25th Percentile	1.33	9.73	15.67	16.95	13.32	13.25
50th Percentile	-0.36	8.22	13.87	14.98	12.09	12.48
75th Percentile	-2.29	5.93	11.44	13.28	10.65	11.67
95th Percentile	-6.46	1.72	7.10	10.61	8.87	10.31
Observations	350	350	350	340	327	290

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Dodge & Cox Incorporated

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	25	15	73	49	45
5th Percentile	19.75	86.09	-6.02	12.85	16.10
25th Percentile	15.67	67.30	-12.12	7.70	12.47
50th Percentile	13.87	58.16	-15.81	4.43	10.38
75th Percentile	11.44	51.02	-19.35	1.81	8.47
95th Percentile	7.10	40.44	-26.45	-2.78	3.84
Observations	350	377	394	410	405

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

WTC Small Cap 2000

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000
- **Performance Inception Date** January 1999
- **Fees** 60 bps

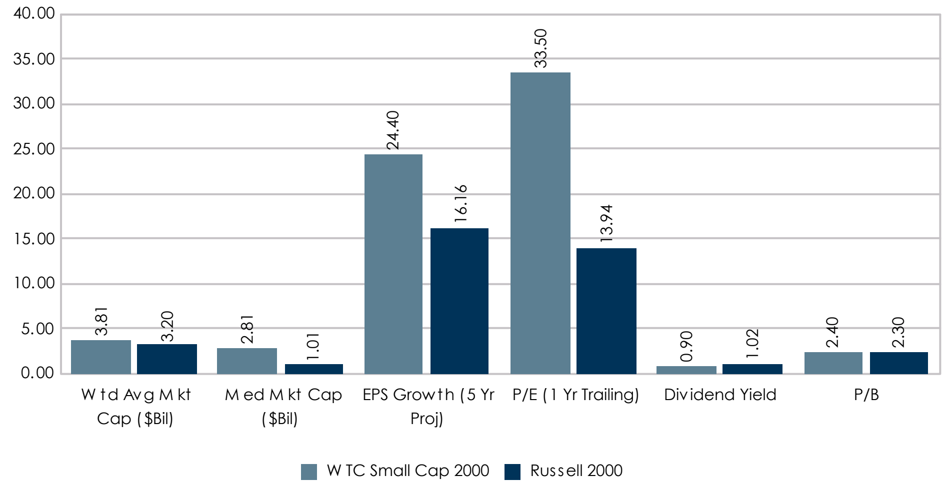
Performance Goals

- Outperform the Russell 2000 over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

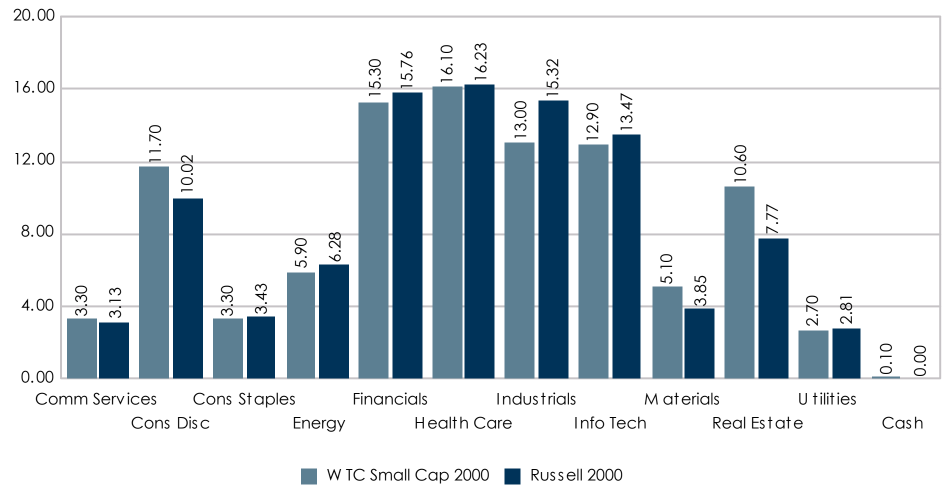
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**53,837**	**53,161**
Net Additions	0	0
Return on Investment	-1,295	-619
Ending Market Value	**52,541**	**52,541**

Characteristics



Sector Allocation

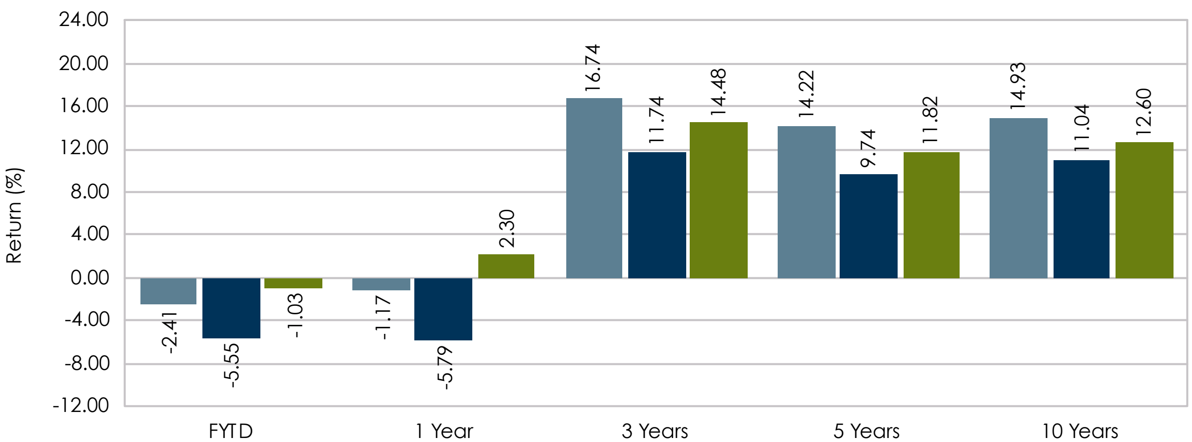


Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

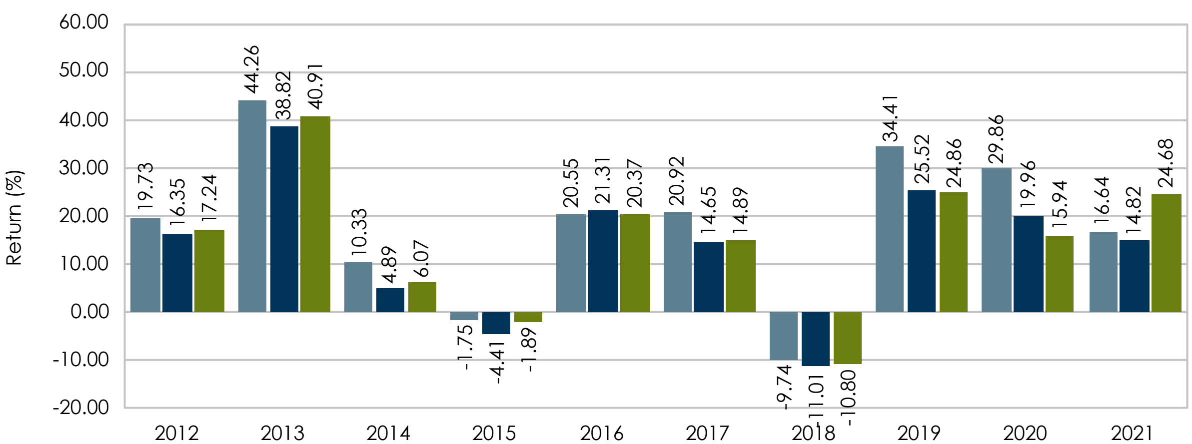
WTC Small Cap 2000

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WTC Small Cap 2000	-2.41	63	--	--
Russell 2000	-5.55		--	--
eA US Small Cap Core Equity	-1.03		--	--
1 Year				
WTC Small Cap 2000	-1.17	79	12.86	-0.10
Russell 2000	-5.79		11.03	-0.53
eA US Small Cap Core Equity	2.30		12.59	0.16
3 Years				
WTC Small Cap 2000	16.74	23	34.09	0.47
Russell 2000	11.74		31.73	0.34
eA US Small Cap Core Equity	14.48		30.79	0.44
5 Years				
WTC Small Cap 2000	14.22	15	28.74	0.46
Russell 2000	9.74		27.11	0.32
eA US Small Cap Core Equity	11.82		26.65	0.40
10 Years				
WTC Small Cap 2000	14.93	8	21.73	0.66
Russell 2000	11.04		20.74	0.50
eA US Small Cap Core Equity	12.60		20.64	0.59

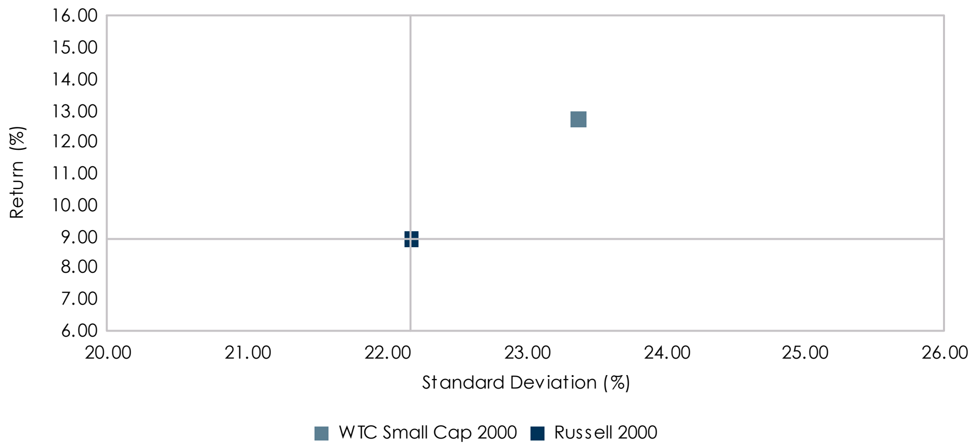
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

WTC Small Cap 2000

For the Periods Ending March 31, 2022

23 Year Risk / Return



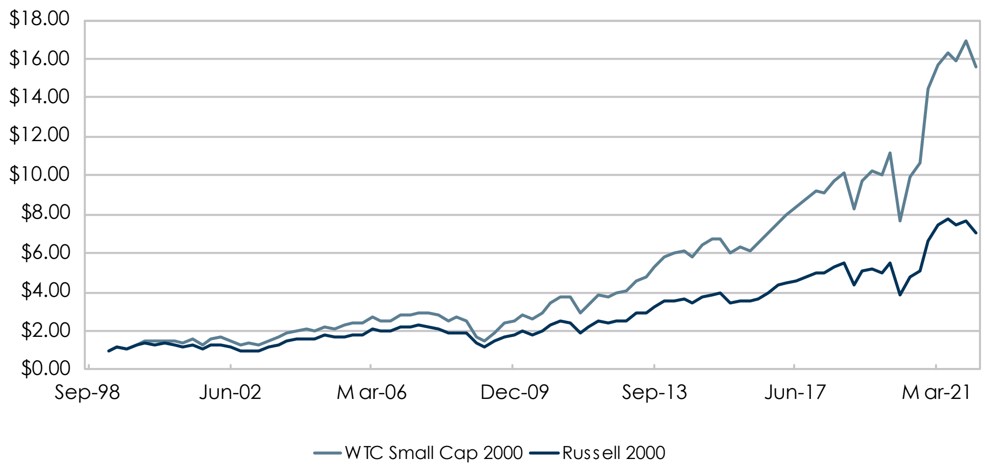
23 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	12.67	8.87
Standard Deviation (%)	23.38	22.18
Sharpe Ratio	0.47	0.32

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.68
Alpha (%)	0.84
Tracking Error (%)	4.34
Batting Average (%)	70.65
Up Capture (%)	115.79
Down Capture (%)	96.34

23 Year Growth of a Dollar



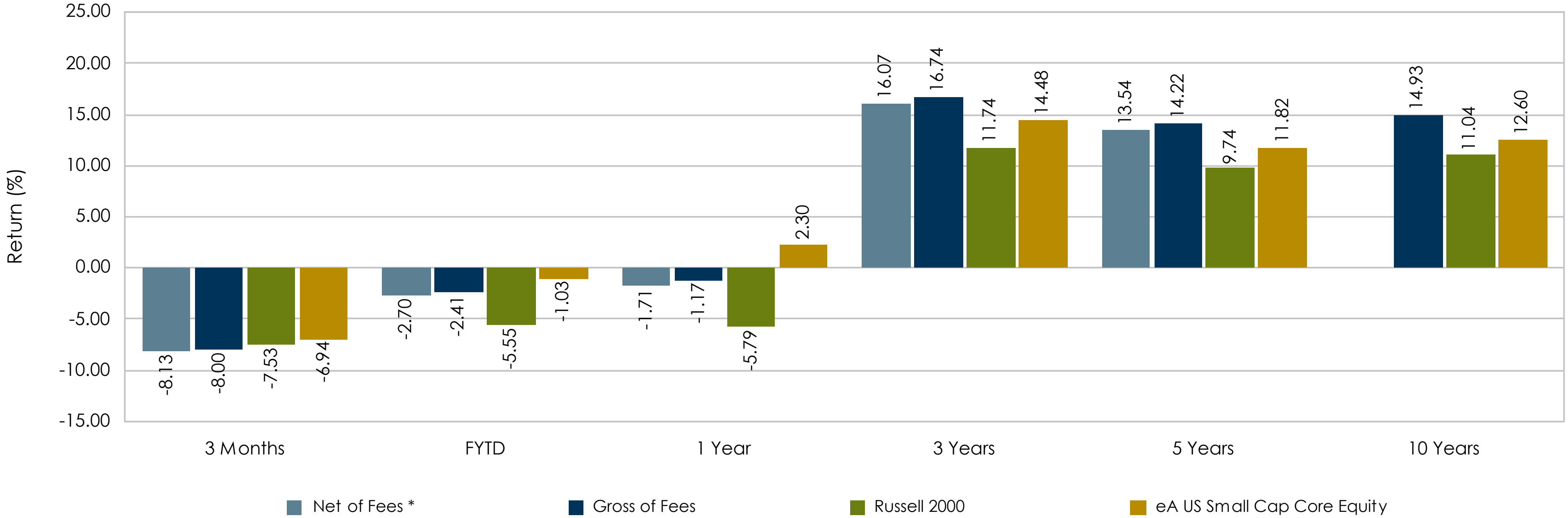
23 Year Return Analysis

	WTC Small Cap 2000	Russell 2000
Number of Quarters	92	92
Highest Quarterly Return (%)	35.52	31.37
Lowest Quarterly Return (%)	-31.47	-30.61
Number of Positive Quarters	61	62
Number of Negative Quarters	31	30
% of Positive Quarters	66.30	67.39

Statistics are calculated using quarterly return data.

WTC Small Cap 2000

For the Periods Ending March 31, 2022



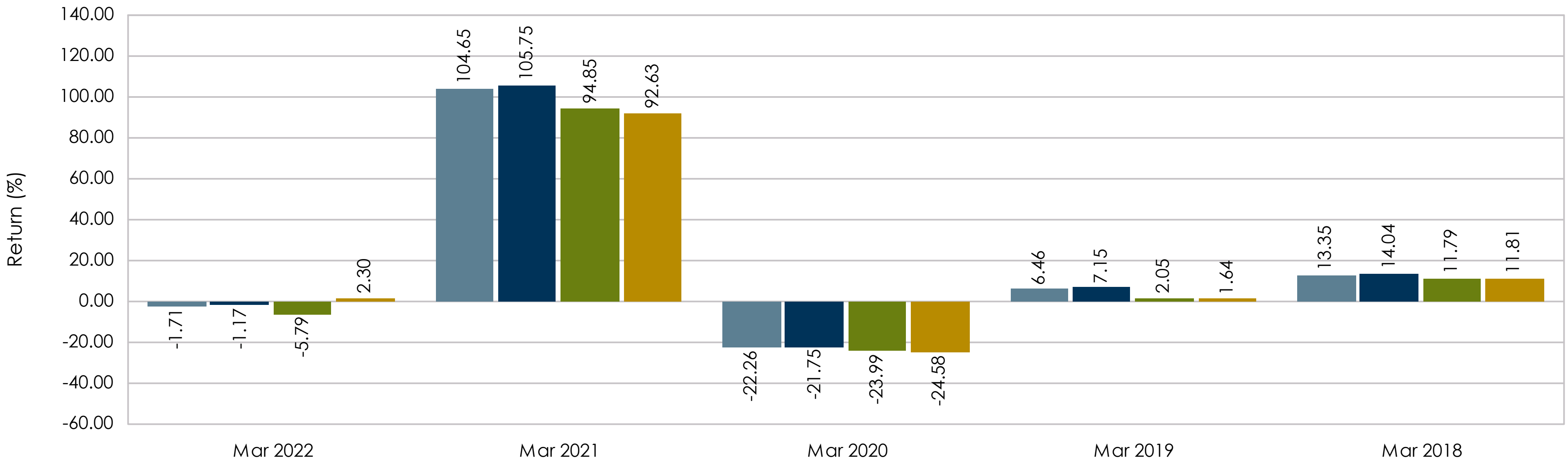
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	70	63	79	23	15	8
5th Percentile	-2.27	4.84	11.81	19.96	15.99	15.05
25th Percentile	-5.26	1.63	5.14	16.52	12.91	13.59
50th Percentile	-6.94	-1.03	2.30	14.48	11.82	12.60
75th Percentile	-8.50	-3.67	-0.69	12.71	10.18	11.63
95th Percentile	-13.17	-9.86	-7.10	10.16	8.11	9.55
Observations	165	165	165	161	153	128

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

WTC Small Cap 2000

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	79	16	37	17	26
5th Percentile	11.81	127.22	-14.35	11.14	18.56
25th Percentile	5.14	101.76	-19.46	5.57	14.11
50th Percentile	2.30	92.63	-24.58	1.64	11.81
75th Percentile	-0.69	81.77	-28.14	-1.86	9.28
95th Percentile	-7.10	64.00	-31.26	-5.38	5.84
Observations	165	190	192	204	206

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

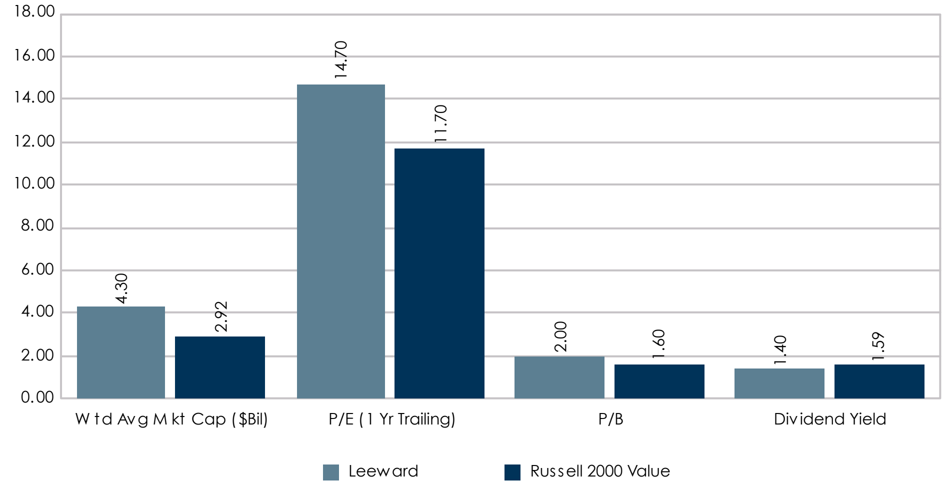
Leeward Small Cap Value

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** July 2016
- **Fees** 75 bps

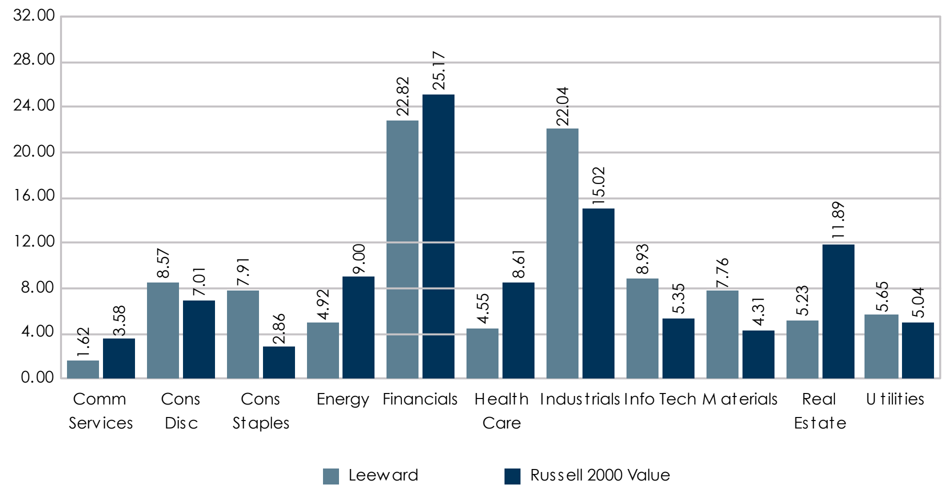
Characteristics



Performance Goals

- Outperform the Russell 2000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary ($000s)

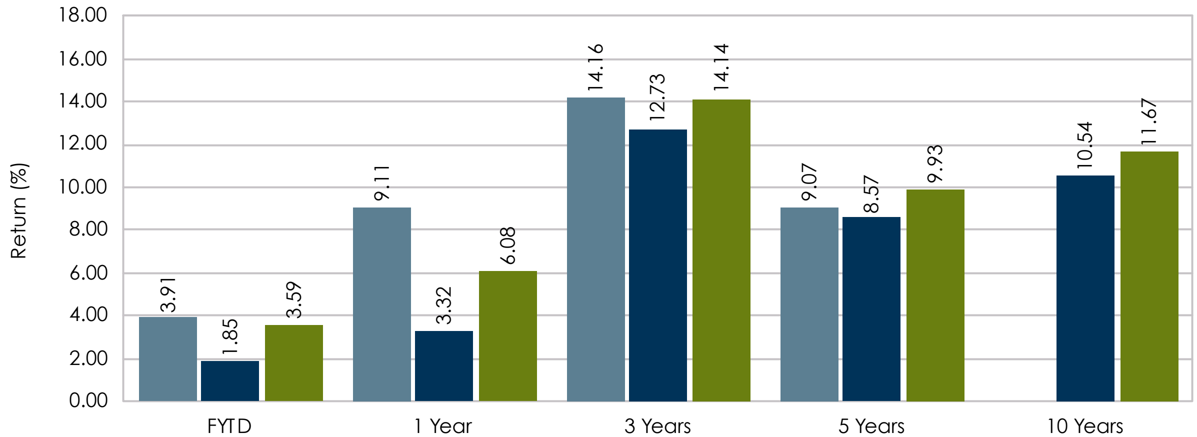
	FYTD	1 Year
Beginning Market Value	**25,624**	**24,403**
Net Additions	0	0
Return on Investment	1,003	2,224
Income	*257*	*456*
Gain/Loss	*746*	*1,768*
Ending Market Value	**26,627**	**26,627**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

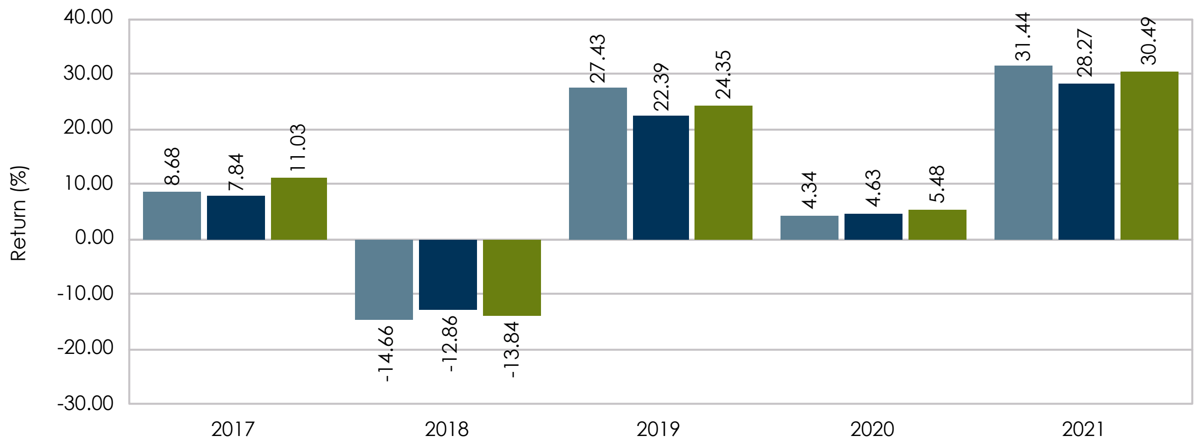
Leeward Small Cap Value

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Leeward	3.91	46	--	--
Russell 2000 Value	1.85		--	--
eA US Small Cap Value Equity	3.59		--	--
1 Year				
Leeward	9.11	30	9.62	0.94
Russell 2000 Value	3.32		8.27	0.39
eA US Small Cap Value Equity	6.08		10.23	0.58
3 Years				
Leeward	14.16	50	30.38	0.44
Russell 2000 Value	12.73		33.52	0.36
eA US Small Cap Value Equity	14.14		33.14	0.41
5 Years				
Leeward	9.07	63	26.09	0.30
Russell 2000 Value	8.57		28.05	0.27
eA US Small Cap Value Equity	9.93		27.82	0.31
10 Years				
Leeward	--		--	--
Russell 2000 Value	10.54		21.41	0.46
eA US Small Cap Value Equity	11.67		21.21	0.52

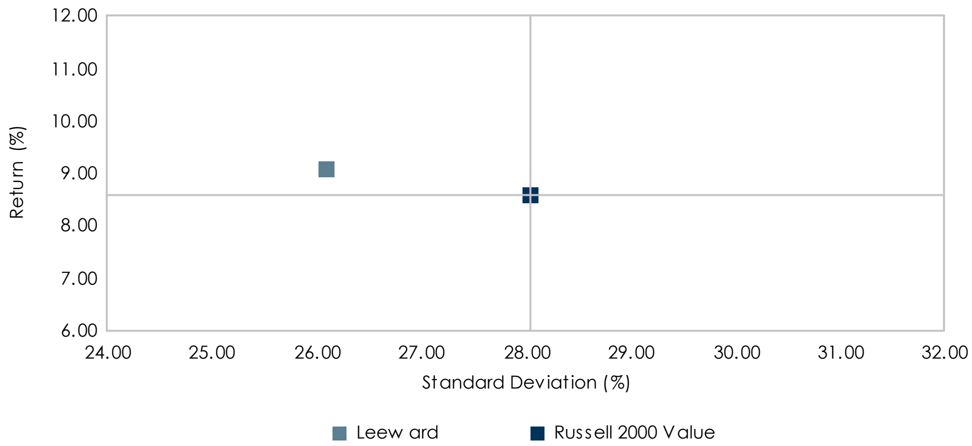
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Leeward Small Cap Value

For the Periods Ending March 31, 2022

5 Year Risk / Return



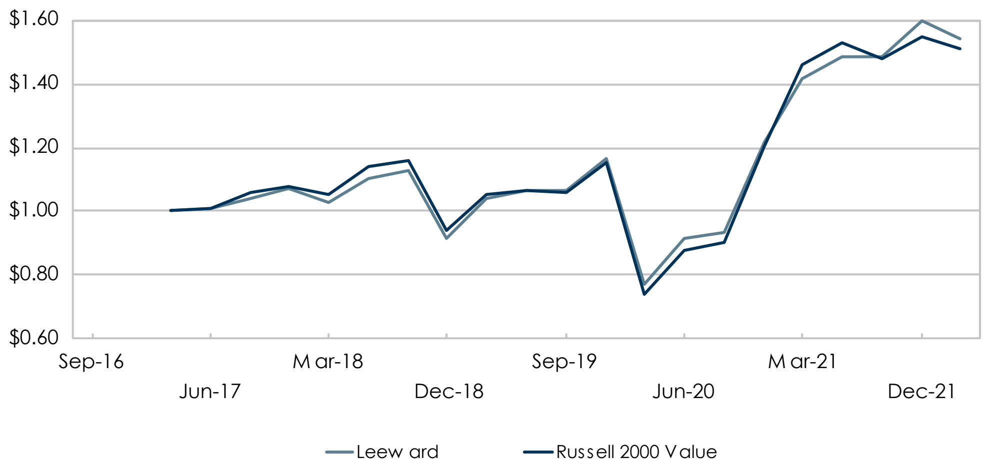
5 Year Portfolio Statistics

	Leeward	Russell 2000 Value
Return (%)	9.07	8.57
Standard Deviation (%)	26.09	28.05
Sharpe Ratio	0.30	0.27

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	98.47
Alpha (%)	0.23
Tracking Error (%)	3.88
Batting Average (%)	50.00
Up Capture (%)	97.23
Down Capture (%)	94.59

5 Year Growth of a Dollar



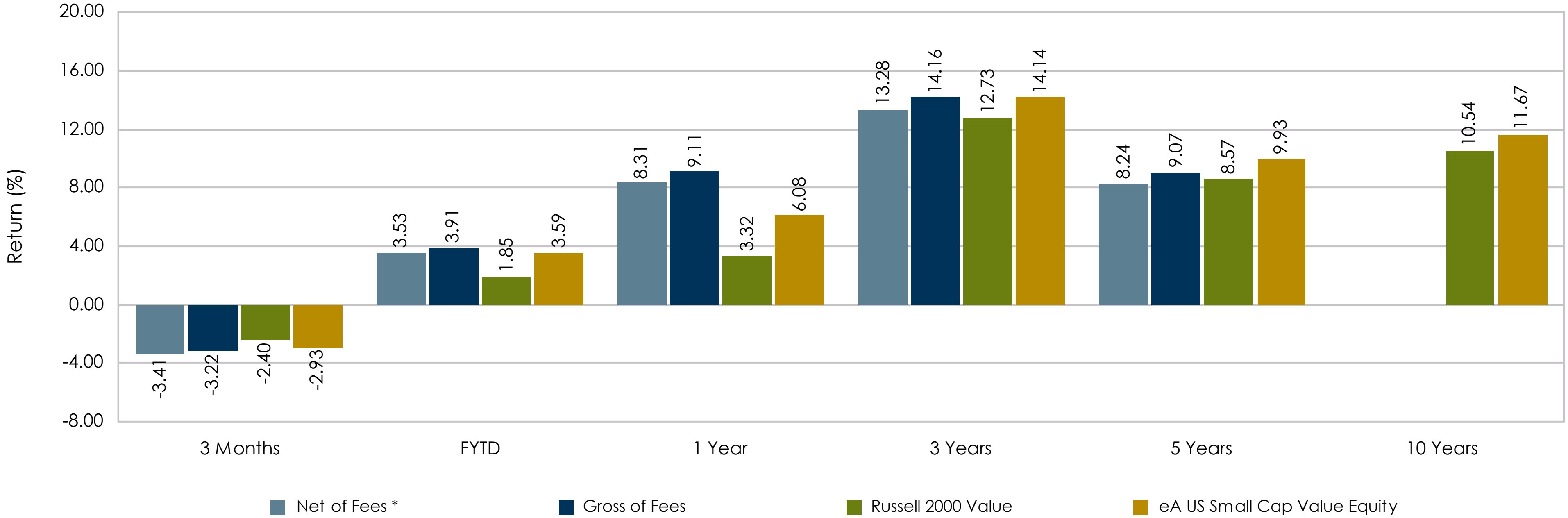
5 Year Return Analysis

	Leeward	Russell 2000 Value
Number of Quarters	20	20
Highest Quarterly Return (%)	29.69	33.36
Lowest Quarterly Return (%)	-33.42	-35.66
Number of Positive Quarters	15	14
Number of Negative Quarters	5	6
% of Positive Quarters	75.00	70.00

Statistics are calculated using quarterly return data.

Leeward Small Cap Value

For the Periods Ending March 31, 2022



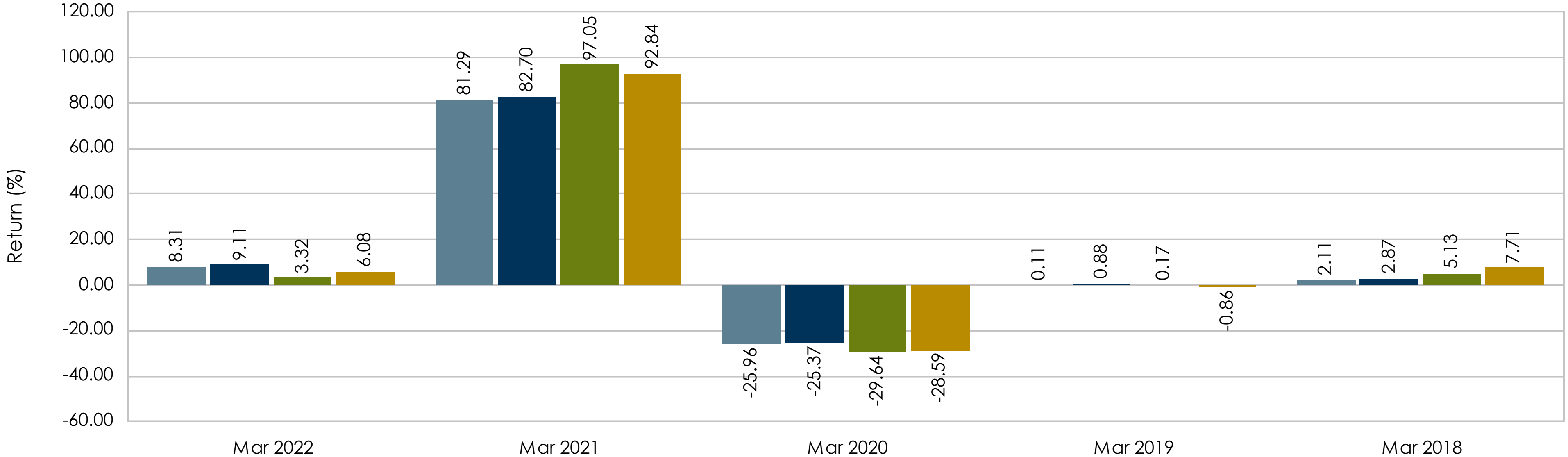
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	55	46	30	50	63	
5th Percentile	3.74	10.28	16.42	20.60	14.87	14.41
25th Percentile	-0.88	5.84	9.59	15.97	11.25	12.74
50th Percentile	-2.93	3.59	6.08	14.14	9.93	11.67
75th Percentile	-5.31	1.61	2.77	12.37	8.45	10.87
95th Percentile	-9.01	-3.19	-3.06	9.35	6.81	9.40
Observations	210	209	209	206	194	172

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Leeward Small Cap Value

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	30	74	32	33	90
5th Percentile	16.42	143.52	-18.74	8.73	15.82
25th Percentile	9.59	108.65	-24.42	1.96	10.75
50th Percentile	6.08	92.84	-28.59	-0.86	7.71
75th Percentile	2.77	81.87	-32.07	-3.90	5.11
95th Percentile	-3.06	64.77	-37.55	-7.33	0.98
Observations	209	232	243	250	247

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

ClariVest Asset Management

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** July 2007
- **Fees** 85 bps on the first $25M; 75 bps on the balance

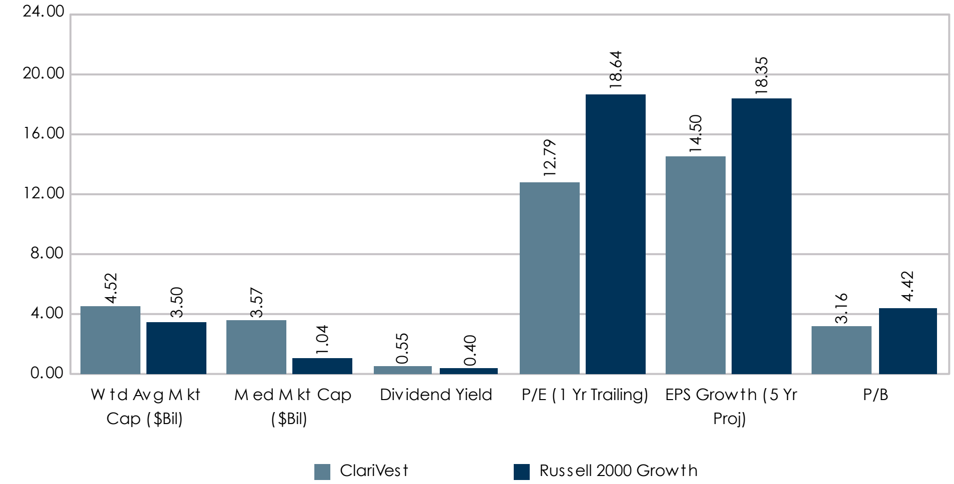
Performance Goals

- Outperform the Russell 2000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

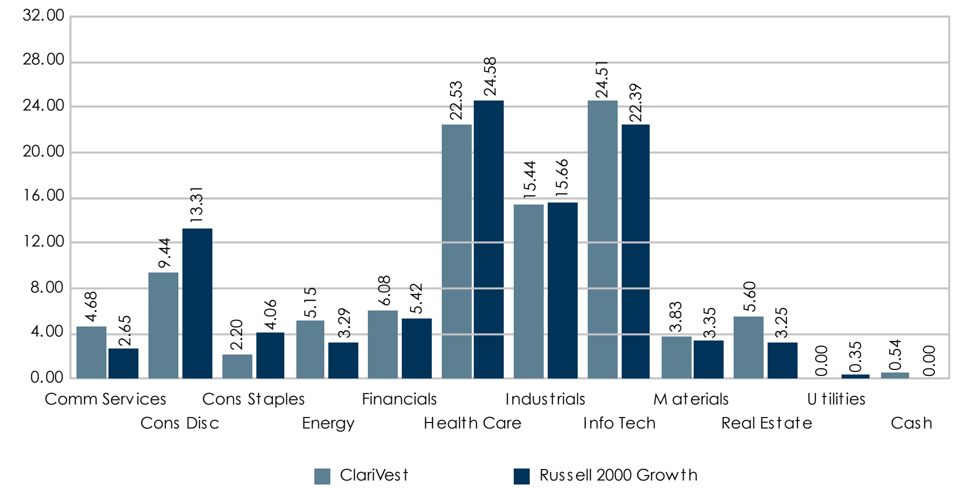
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**27,133**	**25,687**
Net Additions	0	0
Return on Investment	-965	481
Income	*186*	*292*
Gain/Loss	*-1,151*	*190*
Ending Market Value	**26,168**	**26,168**

Characteristics



Sector Allocation

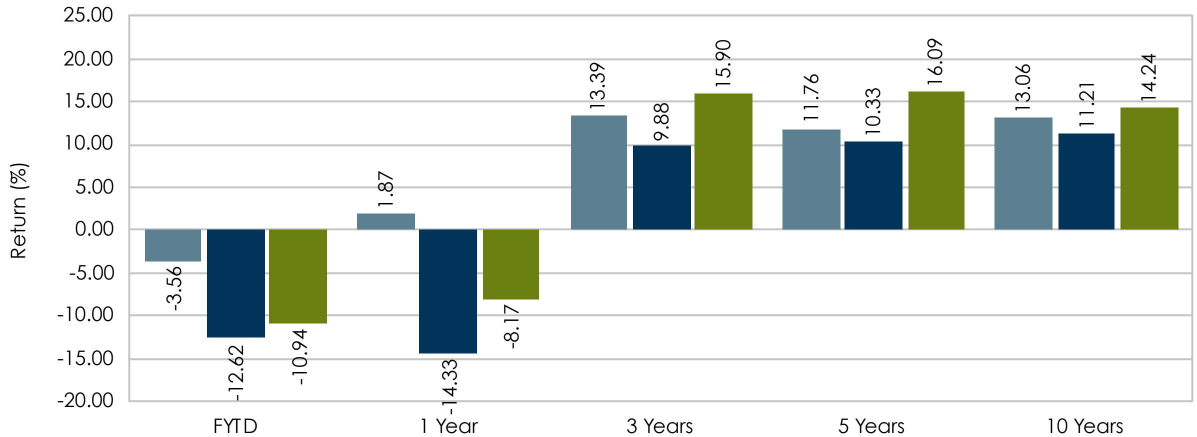


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

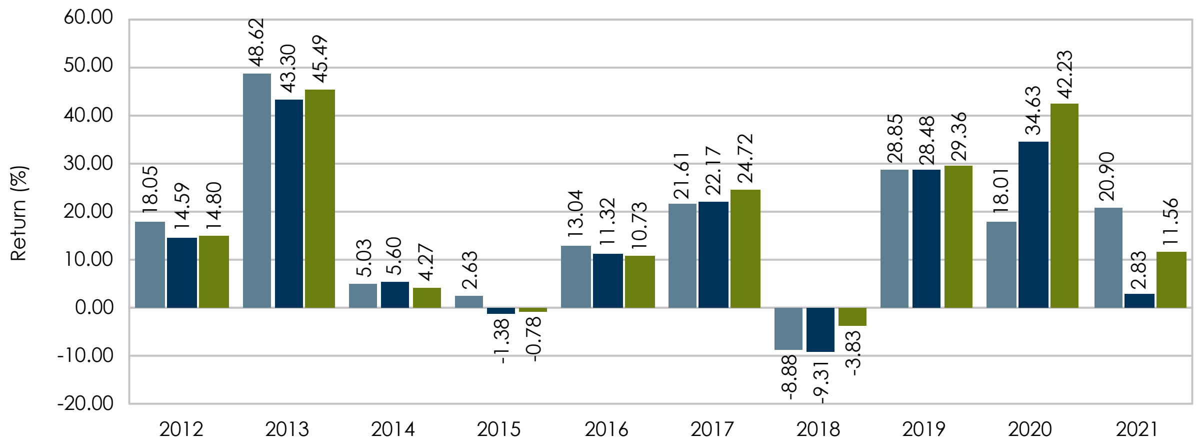
ClariVest Asset Management

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
ClariVest	-3.56	11	--	--
Russell 2000 Growth	-12.62		--	--
eA US Small Cap Growth Equity	-10.94		--	--
1 Year				
ClariVest	1.87	7	15.06	0.12
Russell 2000 Growth	-14.33		14.39	-1.00
eA US Small Cap Growth Equity	-8.17		16.80	-0.49
3 Years				
ClariVest	13.39	75	30.01	0.42
Russell 2000 Growth	9.88		31.71	0.29
eA US Small Cap Growth Equity	15.90		32.14	0.46
5 Years				
ClariVest	11.76	87	26.15	0.41
Russell 2000 Growth	10.33		27.58	0.33
eA US Small Cap Growth Equity	16.09		27.97	0.54
10 Years				
ClariVest	13.06	81	20.35	0.61
Russell 2000 Growth	11.21		21.28	0.50
eA US Small Cap Growth Equity	14.24		21.57	0.61

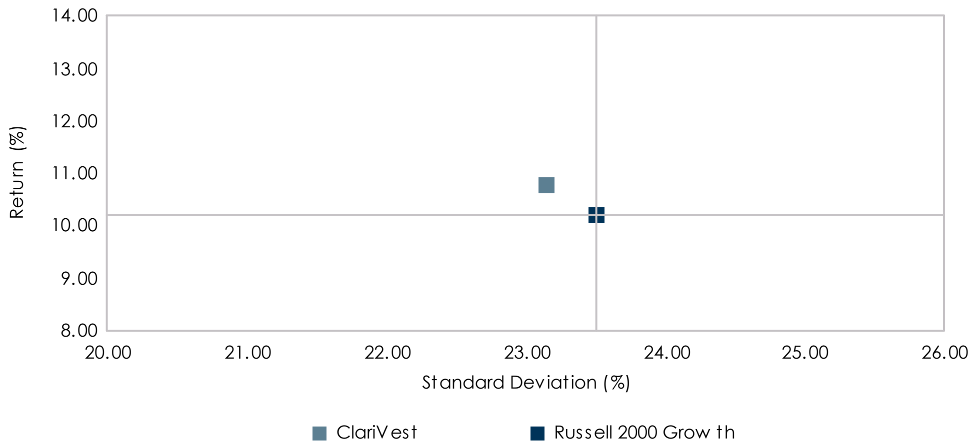
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

ClariVest Asset Management

For the Periods Ending March 31, 2022

14 Year Risk / Return



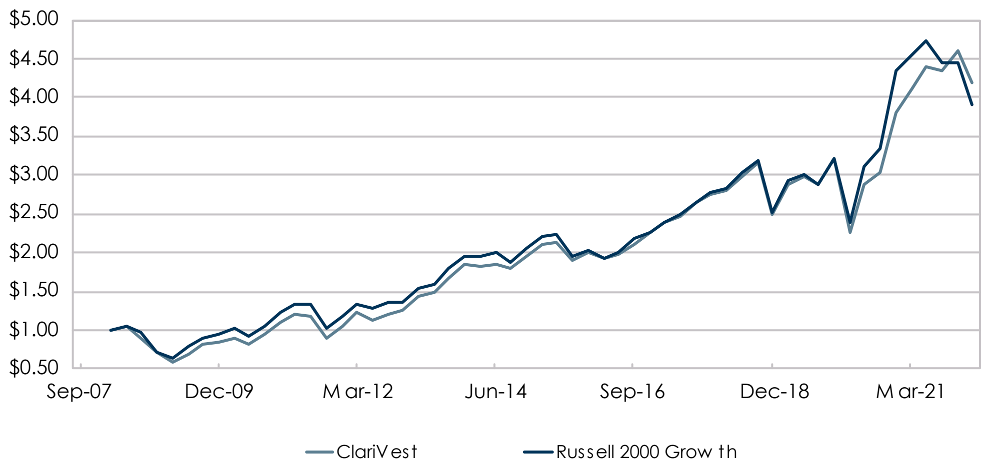
14 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	10.76	10.20
Standard Deviation (%)	23.14	23.51
Sharpe Ratio	0.44	0.41

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.13
Alpha (%)	0.25
Tracking Error (%)	5.19
Batting Average (%)	58.93
Up Capture (%)	103.40
Down Capture (%)	100.96

14 Year Growth of a Dollar



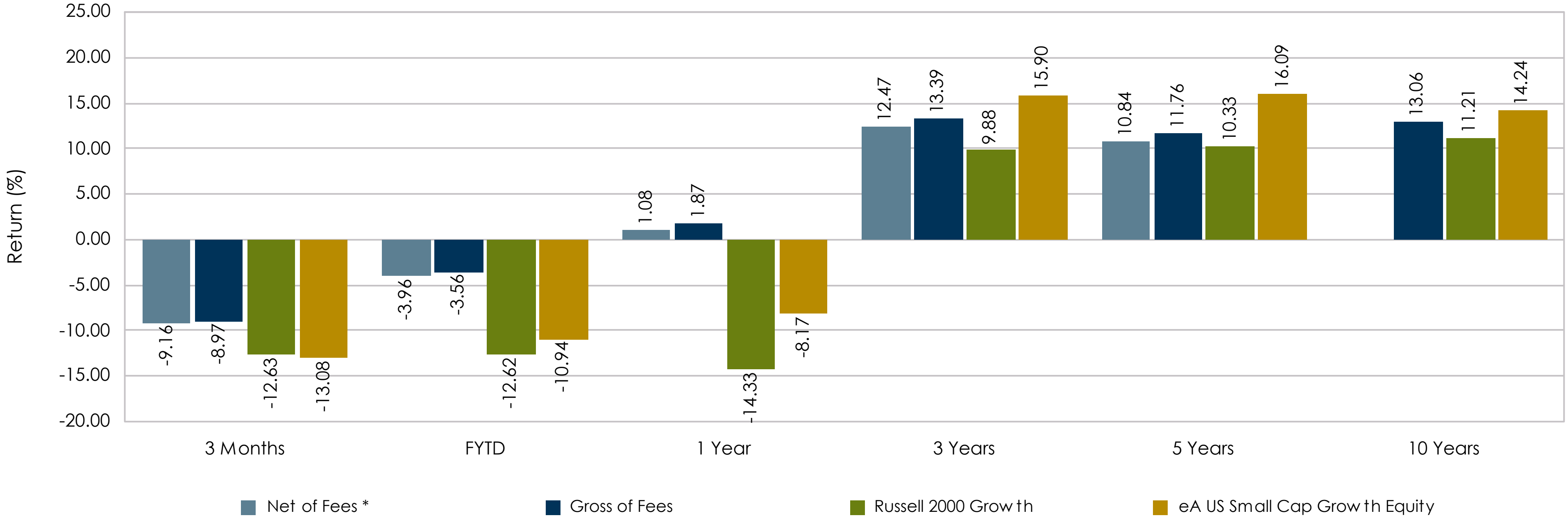
14 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	56	56
Highest Quarterly Return (%)	27.79	30.58
Lowest Quarterly Return (%)	-29.74	-27.45
Number of Positive Quarters	40	41
Number of Negative Quarters	16	15
% of Positive Quarters	71.43	73.21

Statistics are calculated using quarterly return data.

ClariVest Asset Management

For the Periods Ending March 31, 2022



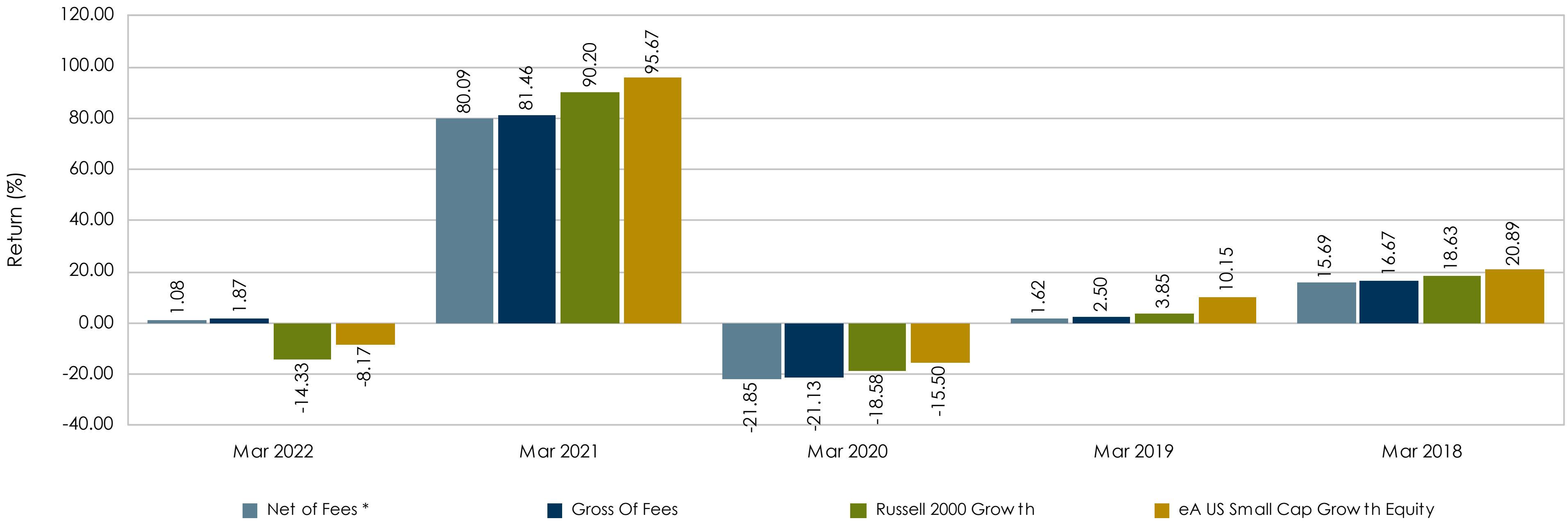
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	9	11	7	75	87	81
5th Percentile	-7.80	-1.89	3.68	23.52	23.88	17.77
25th Percentile	-10.86	-7.36	-3.04	18.45	18.59	15.31
50th Percentile	-13.08	-10.94	-8.17	15.90	16.09	14.24
75th Percentile	-15.70	-15.60	-13.39	13.22	13.46	13.22
95th Percentile	-19.57	-23.26	-22.02	9.20	9.76	11.10
Observations	159	159	159	156	152	132

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

ClariVest Asset Management

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	7	82	78	85	72
5th Percentile	3.68	146.25	-4.56	25.76	35.07
25th Percentile	-3.04	111.92	-11.21	14.25	24.90
50th Percentile	-8.17	95.67	-15.50	10.15	20.89
75th Percentile	-13.39	84.72	-20.45	5.26	16.10
95th Percentile	-22.02	70.97	-27.22	-1.43	10.72
Observations	159	178	179	182	183

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

International Equity Managers

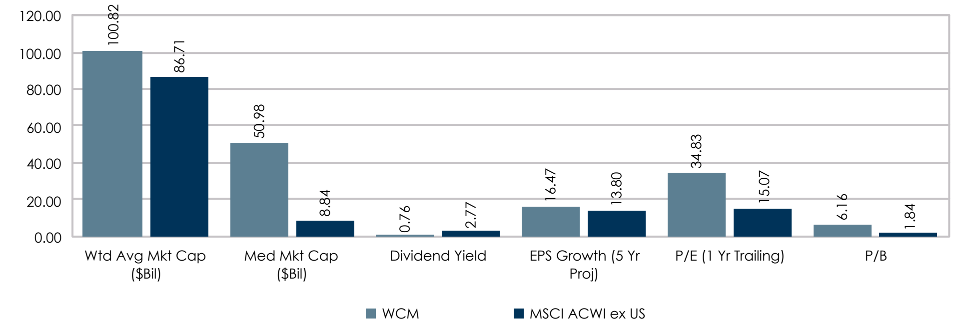
WCM Focused Growth International

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity - Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** July 2020
- **Fees** 75 bps

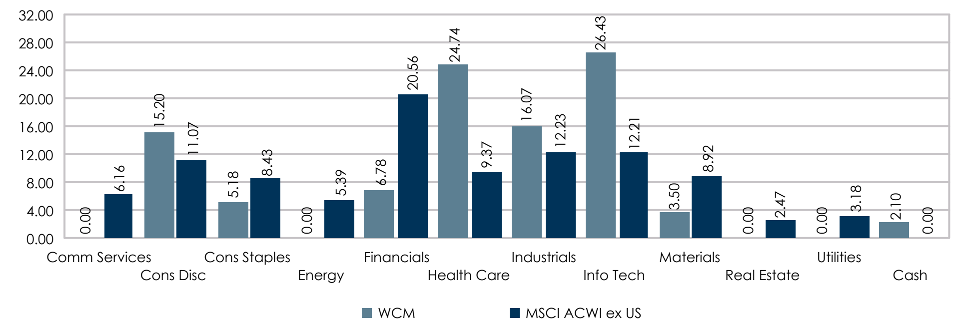
Characteristics



Performance Goals

- Outperform the MSCI ACWI ex US.
- Provide a rate of return which ranks in the top 40% in eA ACWI ex-US Large Cap Equity universe.

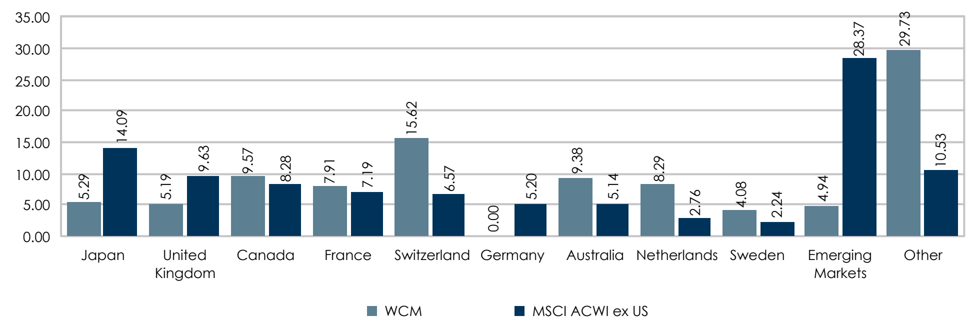
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**92,210**	**92,093**
Net Additions	-355	-11,712
Return on Investment	-10,813	662
Ending Market Value	**81,042**	**81,042**

Country Allocation

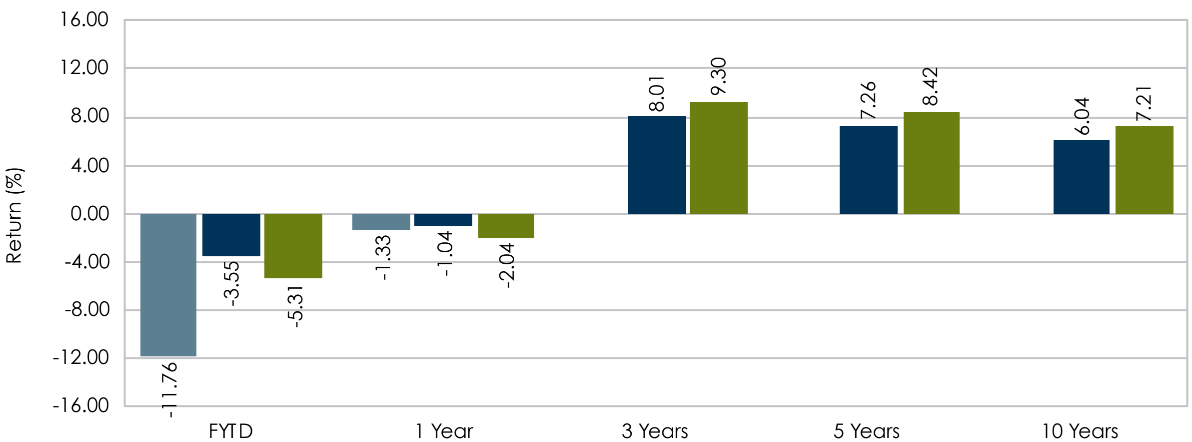


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

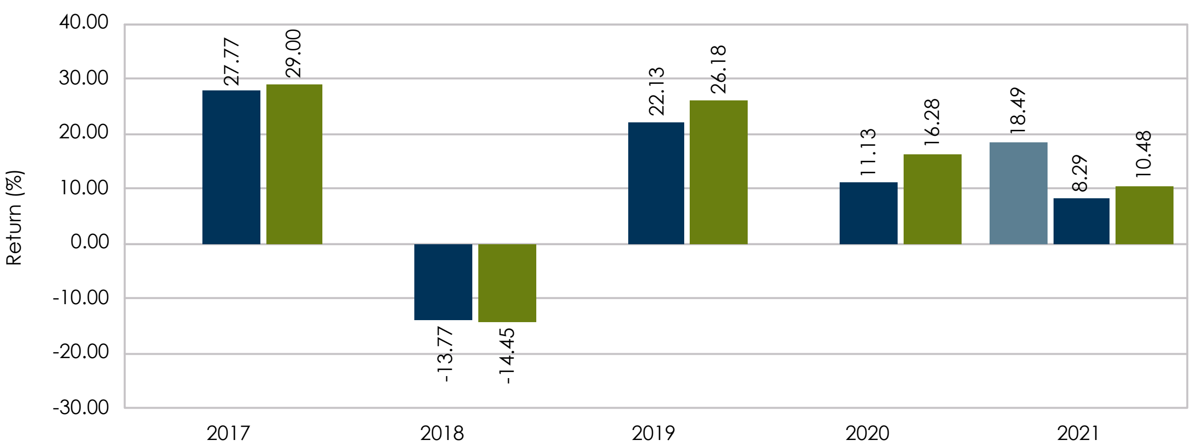
WCM Focused Growth International

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WCM	-11.76	88	--	--
MSCI ACWI ex US	-3.55		--	--
eA ACWI ex-US Large Cap Equity	-5.31		--	--
1 Year				
WCM	-1.33	45	23.82	-0.06
MSCI ACWI ex US	-1.04		9.80	-0.11
eA ACWI ex-US Large Cap Equity	-2.04		12.26	-0.20
3 Years				
WCM	--		--	--
MSCI ACWI ex US	8.01		21.27	0.34
eA ACWI ex-US Large Cap Equity	9.30		22.07	0.38
5 Years				
WCM	--		--	--
MSCI ACWI ex US	7.26		18.18	0.34
eA ACWI ex-US Large Cap Equity	8.42		19.34	0.37
10 Years				
WCM	--		--	--
MSCI ACWI ex US	6.04		14.98	0.36
eA ACWI ex-US Large Cap Equity	7.21		15.70	0.41

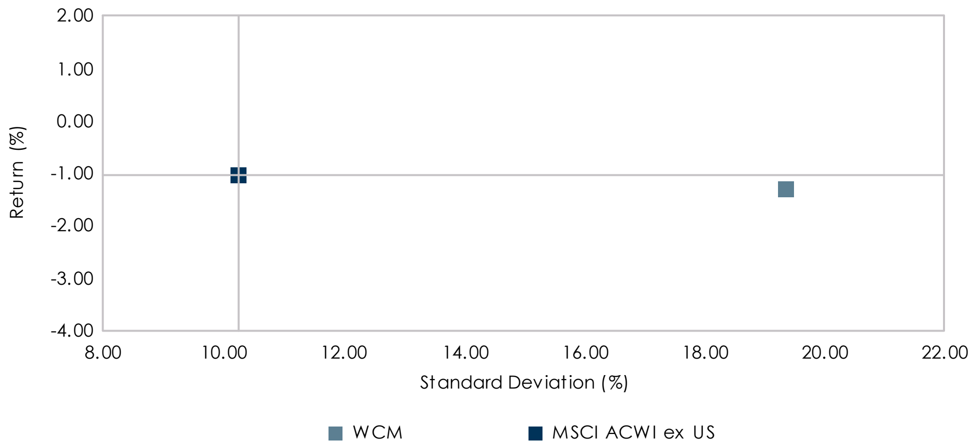
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

WCM Focused Growth International

For the Periods Ending March 31, 2022

1 Year Risk / Return



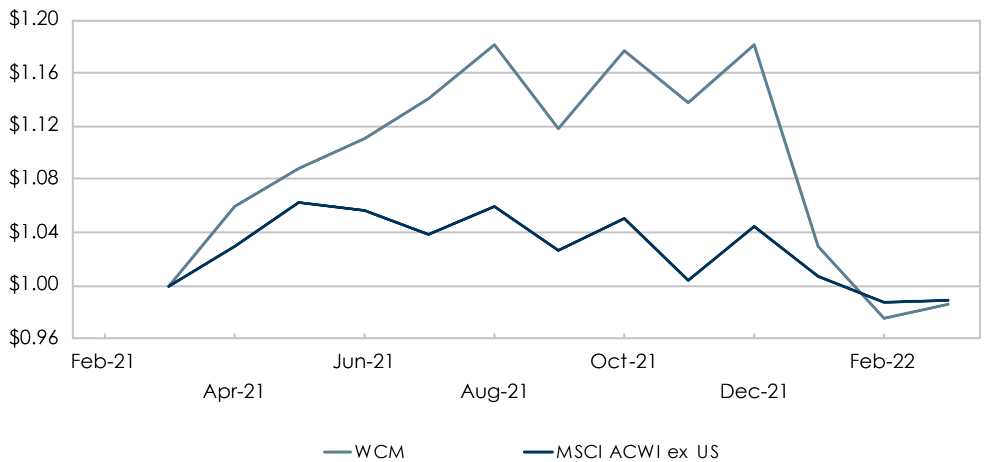
1 Year Portfolio Statistics

	WCM	MSCI ACWI ex US
Return (%)	-1.33	-1.04
Standard Deviation (%)	19.36	10.26
Sharpe Ratio	-0.07	-0.11

Benchmark Relative Statistics

Beta	1.51
R Squared (%)	63.80
Alpha (%)	1.31
Tracking Error (%)	12.76
Batting Average (%)	58.33
Up Capture (%)	154.75
Down Capture (%)	142.39

1 Year Growth of a Dollar



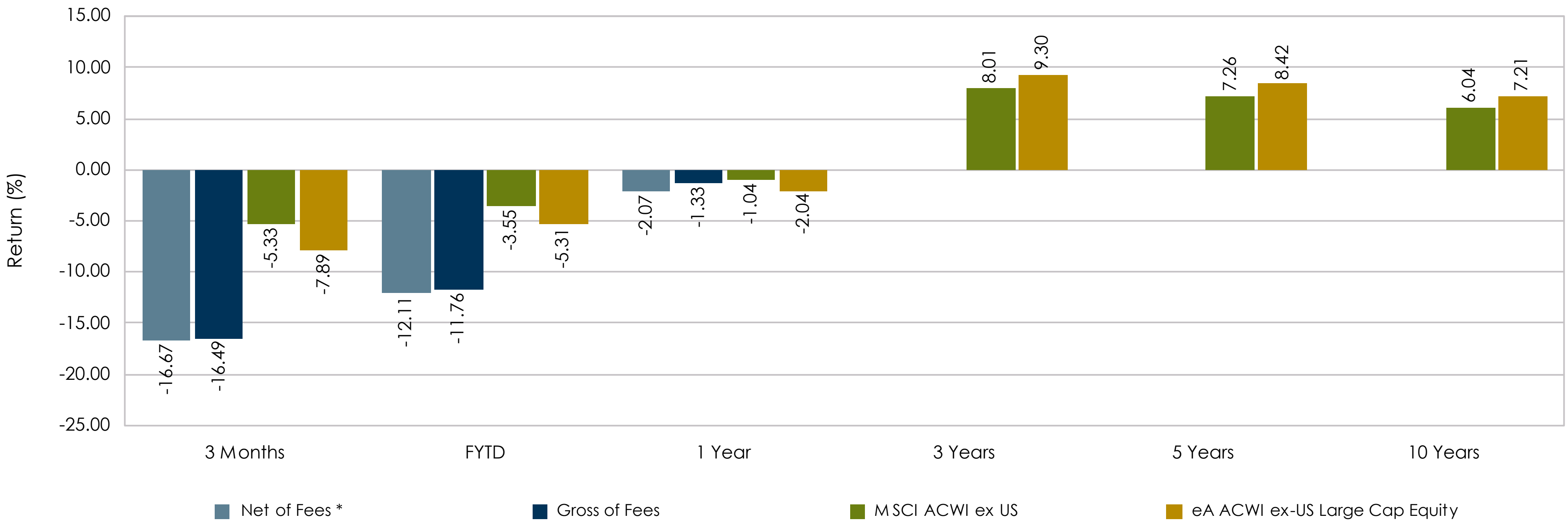
1 Year Return Analysis

	WCM	MSCI ACWI ex US
Number of Months	12	12
Highest Monthly Return (%)	6.01	4.16
Lowest Monthly Return (%)	-12.87	-4.49
Number of Positive Months	8	6
Number of Negative Months	4	6
% of Positive Months	66.67	50.00

Statistics are calculated using monthly return data.

WCM Focused Growth International

For the Periods Ending March 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	95	88	45			
5th Percentile	-1.91	0.49	5.75	14.12	13.41	10.11
25th Percentile	-4.93	-2.64	1.00	11.36	10.09	8.08
50th Percentile	-7.89	-5.31	-2.04	9.30	8.42	7.21
75th Percentile	-10.48	-8.57	-6.49	7.78	6.77	6.37
95th Percentile	-16.55	-15.93	-13.56	5.31	4.58	4.86
Observations	132	132	132	125	117	86

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

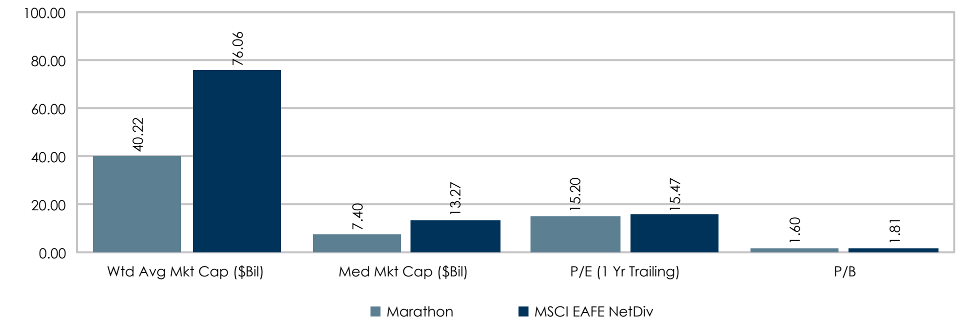
Marathon-London International Fund

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** August 2015
- **Fees** 35 bps flat management fee plus 20% of outperformance over a rolling three year period

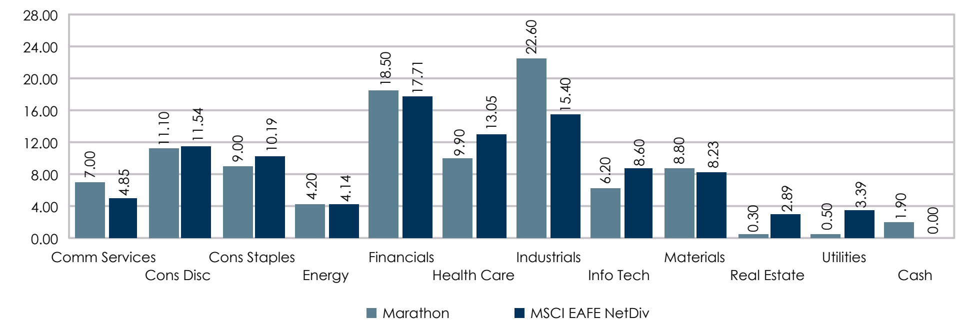
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

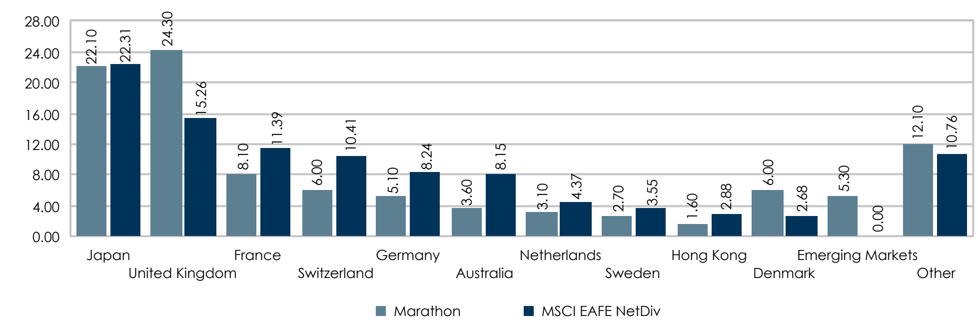
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**92,197**	**92,007**
Net Additions	-281	-4,449
Return on Investment	-5,579	-1,221
Ending Market Value	**86,337**	**86,337**

Country Allocation

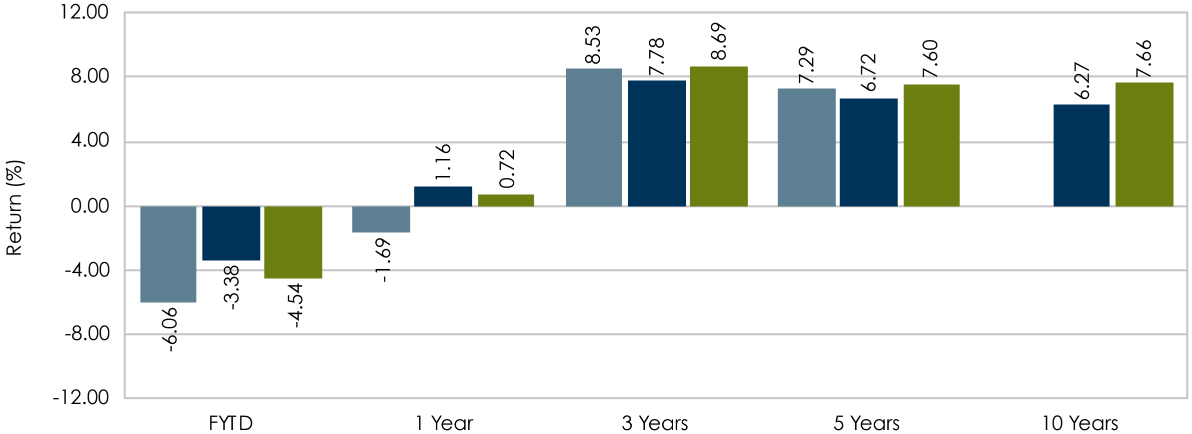


Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

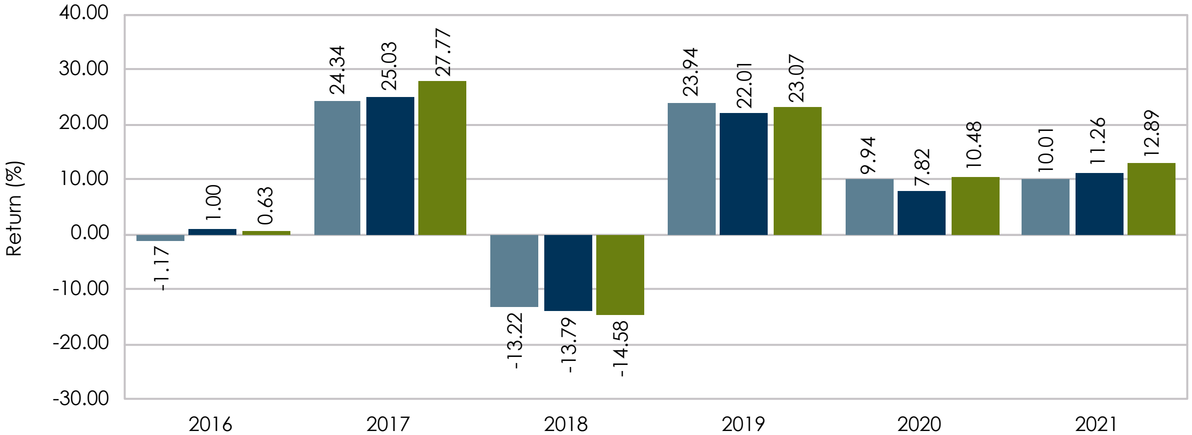
Marathon-London International Fund

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Marathon	-6.06	66	--	--
MSCI EAFE NetDiv	-3.38		--	--
eA EAFE All Cap Core Equity	-4.54		--	--
1 Year				
Marathon	-1.69	69	8.89	-0.20
MSCI EAFE NetDiv	1.16		9.56	0.12
eA EAFE All Cap Core Equity	0.72		11.00	0.08
3 Years				
Marathon	8.53	54	21.64	0.36
MSCI EAFE NetDiv	7.78		20.15	0.35
eA EAFE All Cap Core Equity	8.69		21.28	0.37
5 Years				
Marathon	7.29	55	18.64	0.33
MSCI EAFE NetDiv	6.72		17.48	0.32
eA EAFE All Cap Core Equity	7.60		18.63	0.36
10 Years				
Marathon	--		--	--
MSCI EAFE NetDiv	6.27		14.53	0.39
eA EAFE All Cap Core Equity	7.66		15.16	0.47

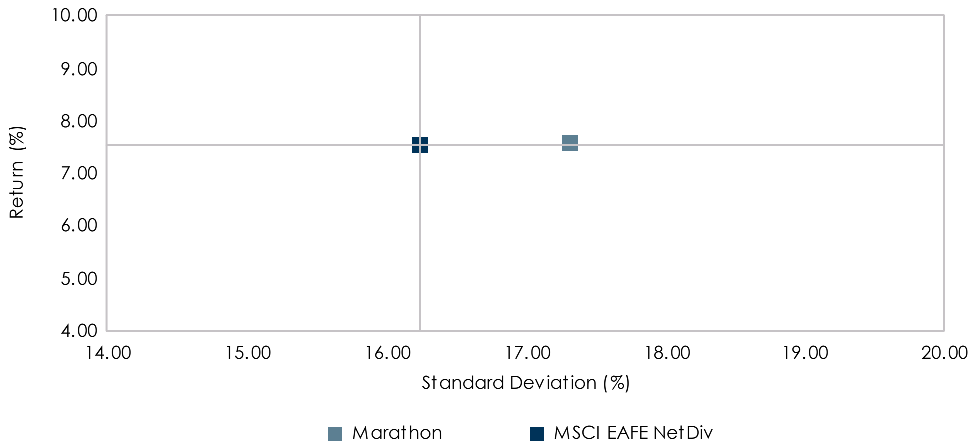
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Marathon-London International Fund

For the Periods Ending March 31, 2022

6 Year Risk / Return



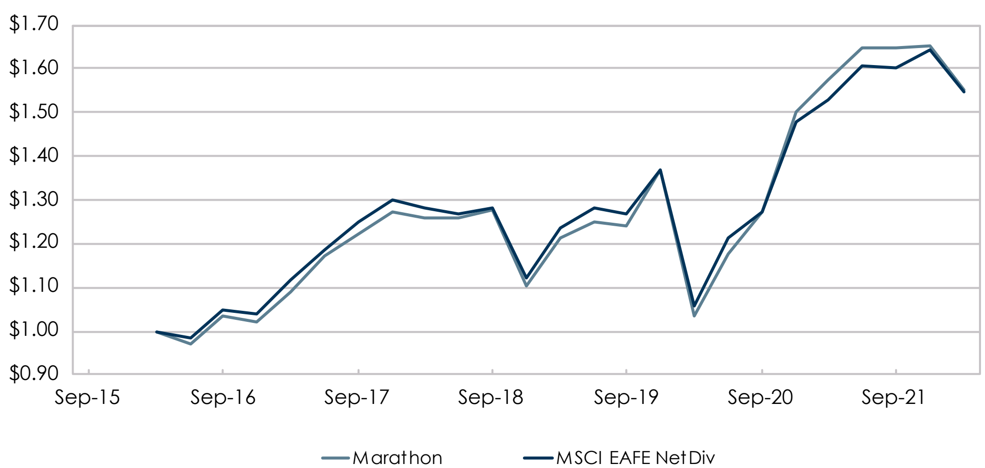
6 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	7.57	7.53
Standard Deviation (%)	17.32	16.24
Sharpe Ratio	0.38	0.40

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	98.00
Alpha (%)	-0.06
Tracking Error (%)	2.61
Batting Average (%)	41.67
Up Capture (%)	103.35
Down Capture (%)	104.37

6 Year Growth of a Dollar



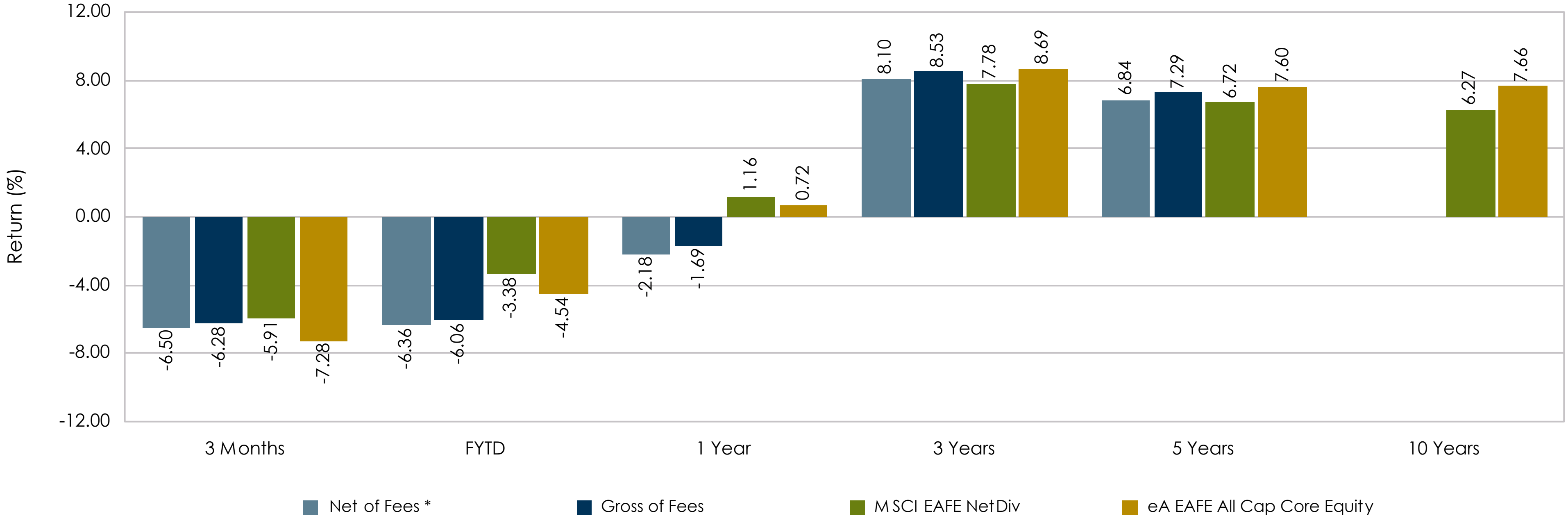
6 Year Return Analysis

	Marathon	MSCI EAFE NetDiv
Number of Quarters	24	24
Highest Quarterly Return (%)	18.17	16.05
Lowest Quarterly Return (%)	-24.28	-22.83
Number of Positive Quarters	17	15
Number of Negative Quarters	7	9
% of Positive Quarters	70.83	62.50

Statistics are calculated using quarterly return data.

Marathon-London International Fund

For the Periods Ending March 31, 2022



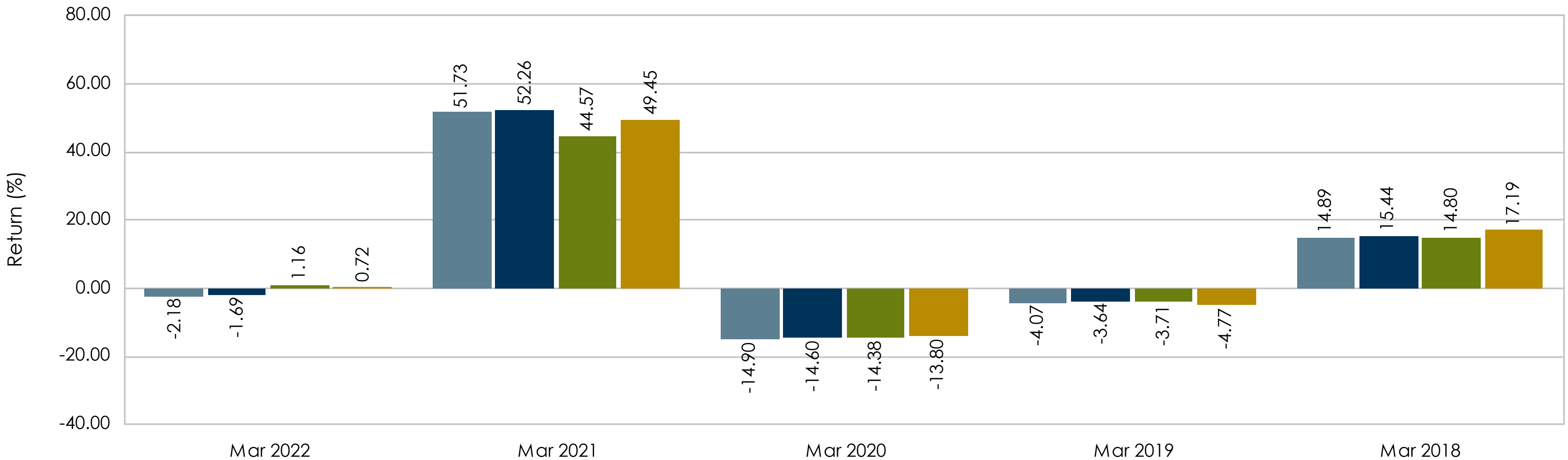
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	41	66	69	54	55	
5th Percentile	-1.63	1.11	7.29	13.16	11.22	10.49
25th Percentile	-4.98	-2.06	3.46	9.95	9.31	8.96
50th Percentile	-7.28	-4.54	0.72	8.69	7.60	7.66
75th Percentile	-8.67	-7.03	-2.77	7.26	6.52	6.62
95th Percentile	-13.27	-11.07	-7.71	4.80	4.42	6.18
Observations	67	67	67	65	63	44

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Marathon-London International Fund

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	69	38	58	38	66
5th Percentile	7.29	61.94	-7.26	1.55	23.96
25th Percentile	3.46	55.01	-11.50	-2.18	18.89
50th Percentile	0.72	49.45	-13.80	-4.77	17.19
75th Percentile	-2.77	44.30	-16.71	-5.94	14.91
95th Percentile	-7.71	38.01	-21.74	-10.12	10.05
Observations	67	72	74	79	74

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

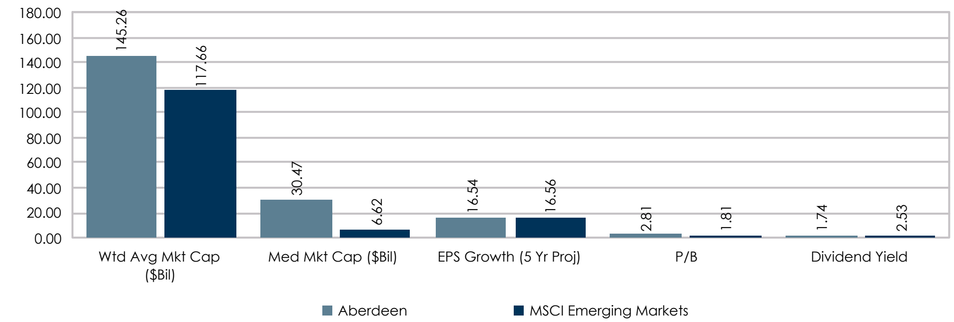
Aberdeen Asset Management

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** June 2008
- **Fees** 85.5 bps on the first $50 million; 72 bps on the next $50 million, and 67.5 bps thereafter.

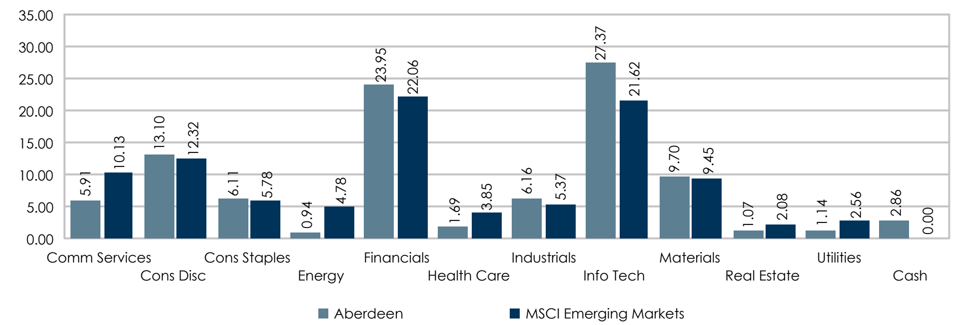
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

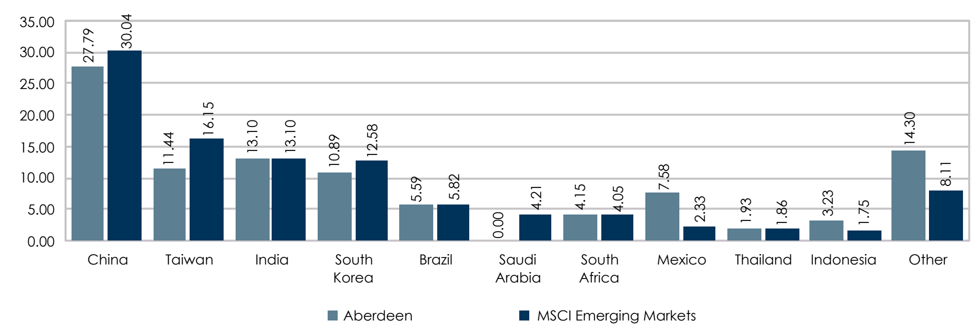
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**48,220**	**49,098**
Net Additions	0	0
Return on Investment	-7,256	-8,135
Ending Market Value	**40,964**	**40,964**

Country Allocation

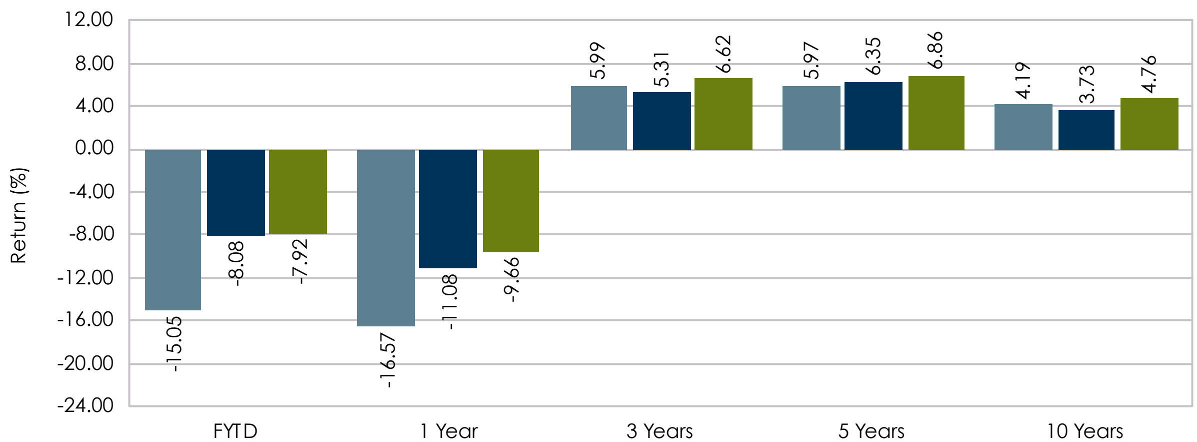


Characteristic and allocation charts represents data of the Aberdeen EM Equity (LLC) (Non-Mutual Commingled).

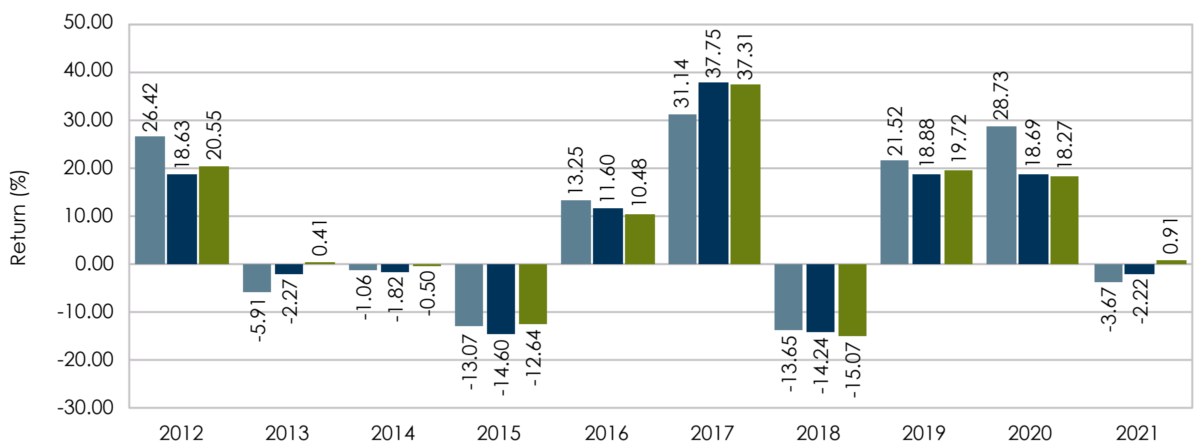
Aberdeen Asset Management

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Aberdeen	-15.05	88	--	--
MSCI Emerging Markets	-8.08		--	--
eA Global Emerging Mkts Equity	-7.92		--	--
1 Year				
Aberdeen	-16.57	81	14.95	-1.11
MSCI Emerging Markets	-11.08		12.05	-0.92
eA Global Emerging Mkts Equity	-9.66		12.88	-0.76
3 Years				
Aberdeen	5.99	57	29.07	0.18
MSCI Emerging Markets	5.31		24.33	0.18
eA Global Emerging Mkts Equity	6.62		26.18	0.22
5 Years				
Aberdeen	5.97	68	23.52	0.21
MSCI Emerging Markets	6.35		20.37	0.26
eA Global Emerging Mkts Equity	6.86		21.98	0.27
10 Years				
Aberdeen	4.19	66	18.77	0.19
MSCI Emerging Markets	3.73		17.33	0.18
eA Global Emerging Mkts Equity	4.76		18.18	0.23

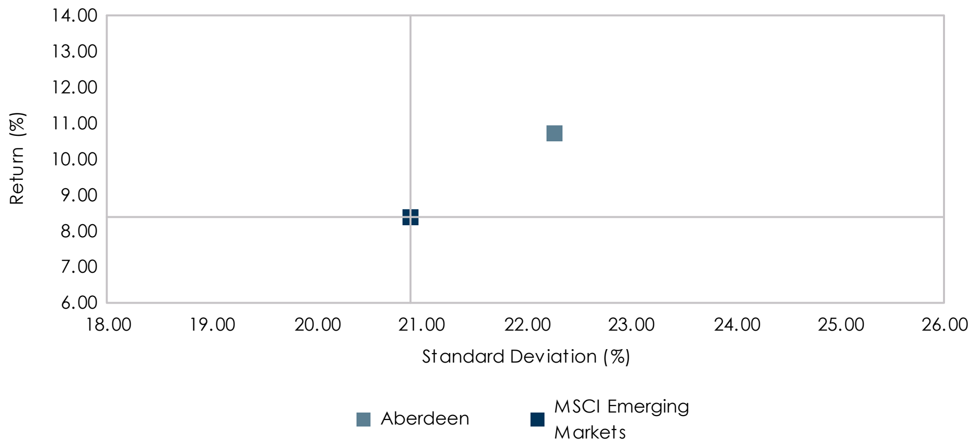
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Aberdeen Asset Management

For the Periods Ending March 31, 2022

13 Year Risk / Return



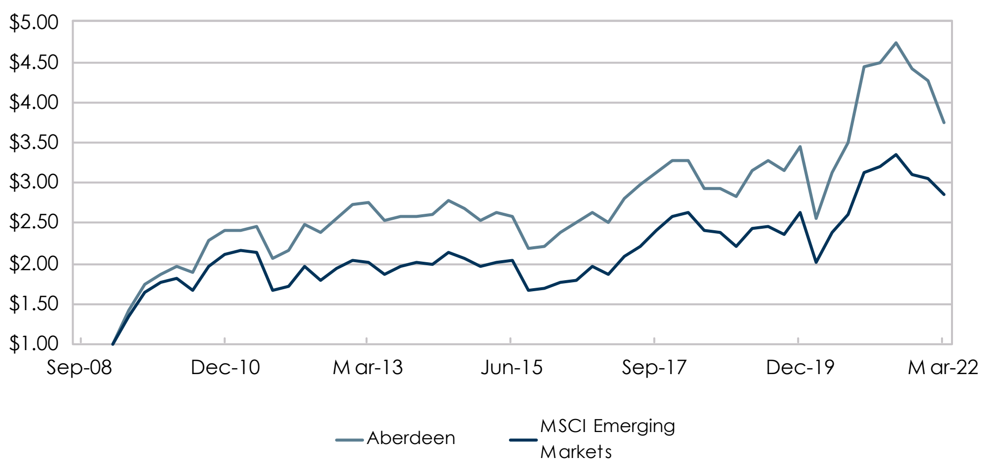
13 Year Portfolio Statistics

	Aberdeen	MSCI Emerging Markets
Return (%)	10.70	8.37
Standard Deviation (%)	22.28	20.91
Sharpe Ratio	0.46	0.38

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	93.87
Alpha (%)	0.51
Tracking Error (%)	5.56
Batting Average (%)	59.62
Up Capture (%)	104.20
Down Capture (%)	89.46

13 Year Growth of a Dollar



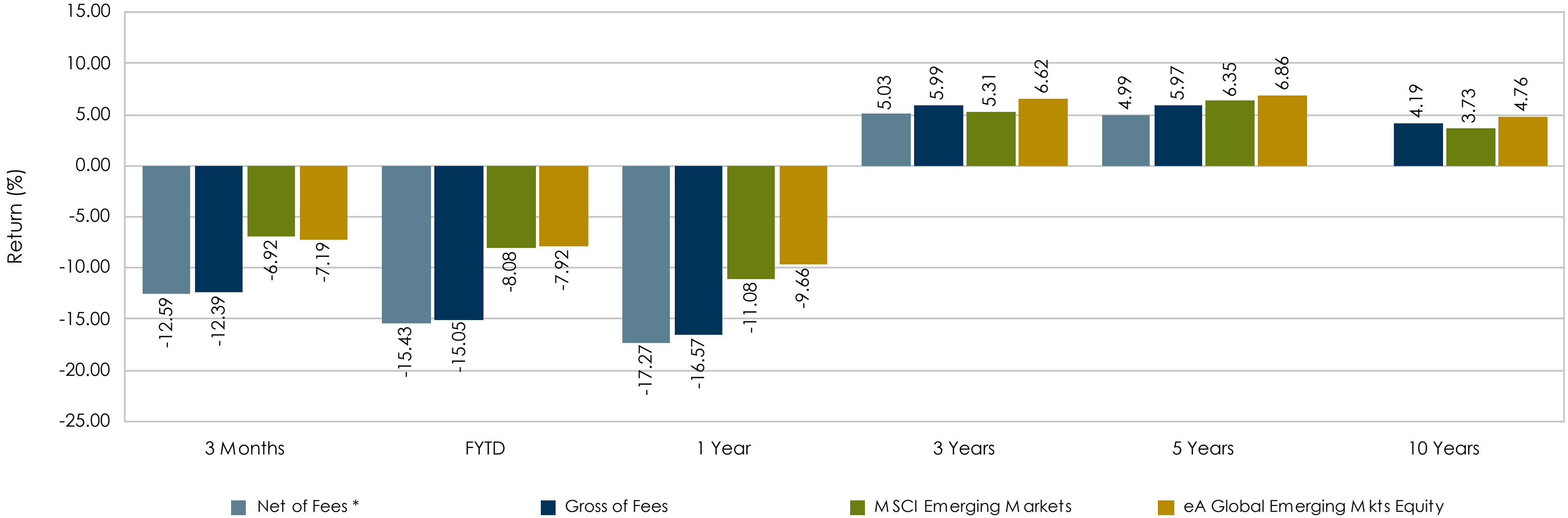
13 Year Return Analysis

	Aberdeen	MSCI Emerging Markets
Number of Quarters	52	52
Highest Quarterly Return (%)	41.70	34.84
Lowest Quarterly Return (%)	-25.78	-23.57
Number of Positive Quarters	32	33
Number of Negative Quarters	20	19
% of Positive Quarters	61.54	63.46

Statistics are calculated using quarterly return data.

Aberdeen Asset Management

For the Periods Ending March 31, 2022



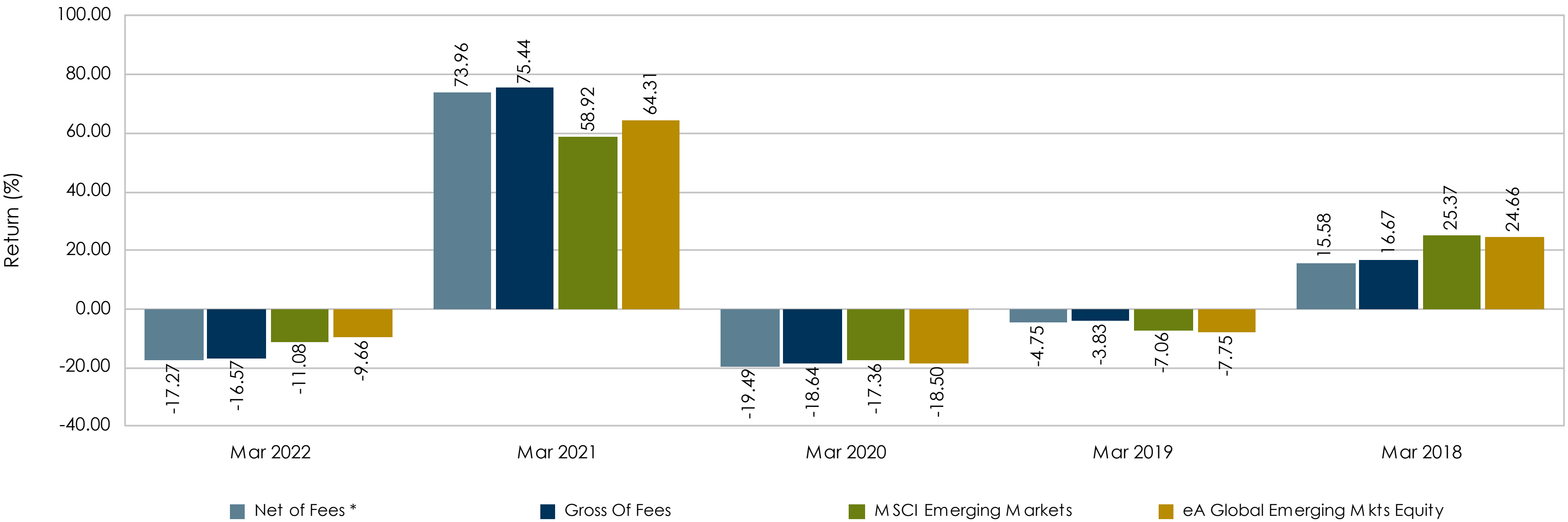
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	83	88	81	57	68	66
5th Percentile	0.55	1.86	8.43	14.89	12.39	8.94
25th Percentile	-4.10	-3.92	-2.29	9.47	8.43	6.13
50th Percentile	-7.19	-7.92	-9.66	6.62	6.86	4.76
75th Percentile	-10.95	-12.24	-14.95	4.64	5.67	3.80
95th Percentile	-16.28	-19.51	-21.84	1.40	2.97	2.56
Observations	476	476	475	438	392	260

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Aberdeen Asset Management

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	81	22	53	15	91
5th Percentile	8.43	87.45	-9.54	-1.90	34.21
25th Percentile	-2.29	73.18	-15.13	-5.49	28.20
50th Percentile	-9.66	64.31	-18.50	-7.75	24.66
75th Percentile	-14.95	57.97	-22.81	-9.94	20.30
95th Percentile	-21.84	46.80	-28.60	-14.74	15.05
Observations	475	531	549	531	512

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Private Equity

For the Period Ending March 31, 2022

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,761,562		-2,761,562

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Nov-21**	**25,000,000**	**6,592,409**	**18,407,591**		**5,989,119**	**5,989,119**	**0.91x**
General Atlantic Investment Partners 2021	Nov-21	25,000,000	6,592,409	18,407,591	-	**5,989,119**	5,989,119	0.91x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-2,761,562**		**-2,761,562**
General Atlantic Investment Partners 2021	2/01/2022	Capital Call for Fees	-333,333	-	
General Atlantic Investment Partners 2021	2/01/2022	Capital Call	-2,228,813	-	
General Atlantic Investment Partners 2021	2/27/2022	Capital Call for Fees	-199,416	-	

Fixed Income Managers

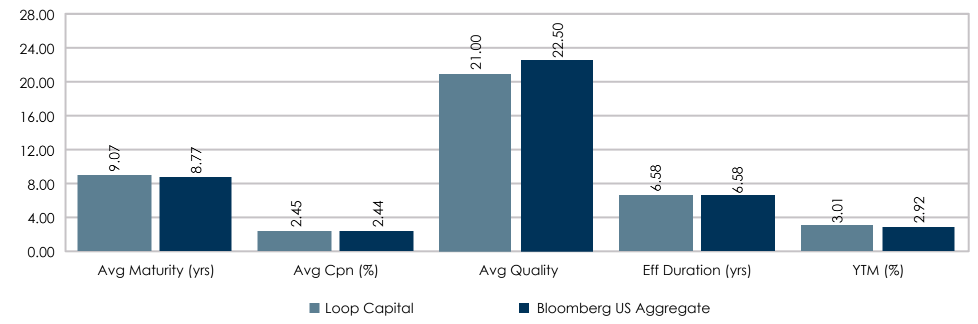
Loop Capital Asset Management

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** March 1997
- **Fees** 25 bps on the first $25 million; 18 bps on the next $50 million; 9 bps on the balance

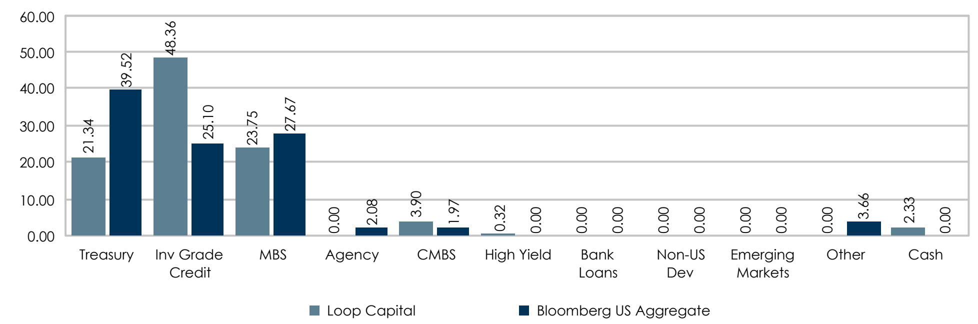
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

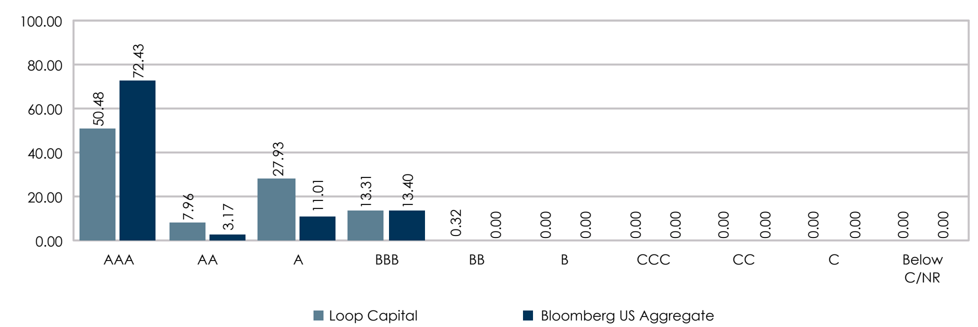
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**60,701**	**70,868**
Net Additions	-2	-12,003
Return on Investment	-3,764	-1,930
Income	*689*	*1,611*
Gain/Loss	*-4,453*	*-3,541*
Ending Market Value	**56,936**	**56,936**

Quality Allocation

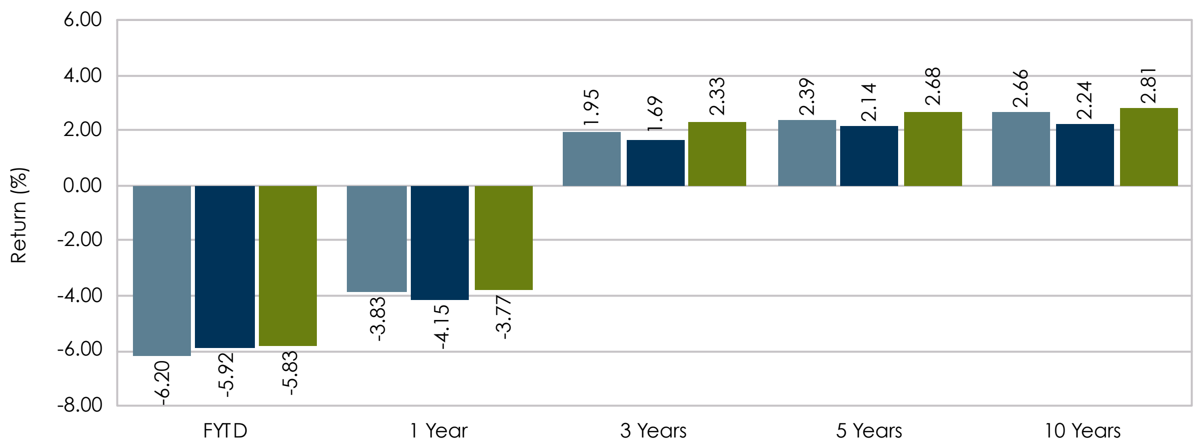


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

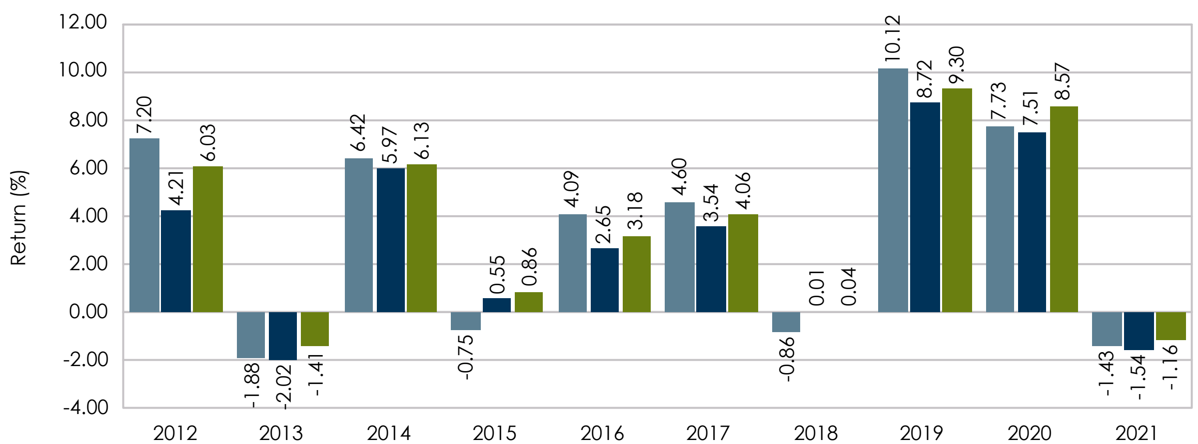
Loop Capital Asset Management

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loop Capital	-6.20	85	--	--
Bloomberg US Aggregate	-5.92		--	--
eA US Core Fixed Income	-5.83		--	--
1 Year				
Loop Capital	-3.83	57	7.23	-0.54
Bloomberg US Aggregate	-4.15		6.78	-0.62
eA US Core Fixed Income	-3.77		6.82	-0.57
3 Years				
Loop Capital	1.95	81	5.68	0.20
Bloomberg US Aggregate	1.69		5.44	0.16
eA US Core Fixed Income	2.33		5.65	0.27
5 Years				
Loop Capital	2.39	81	4.67	0.27
Bloomberg US Aggregate	2.14		4.45	0.23
eA US Core Fixed Income	2.68		4.62	0.34
10 Years				
Loop Capital	2.66	68	4.05	0.50
Bloomberg US Aggregate	2.24		3.81	0.42
eA US Core Fixed Income	2.81		3.95	0.56

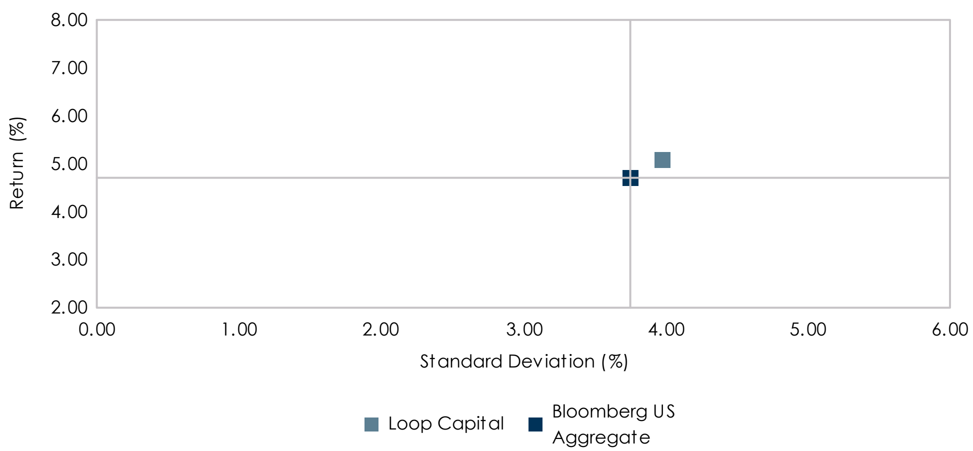
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Loop Capital Asset Management

For the Periods Ending March 31, 2022

25 Year Risk / Return



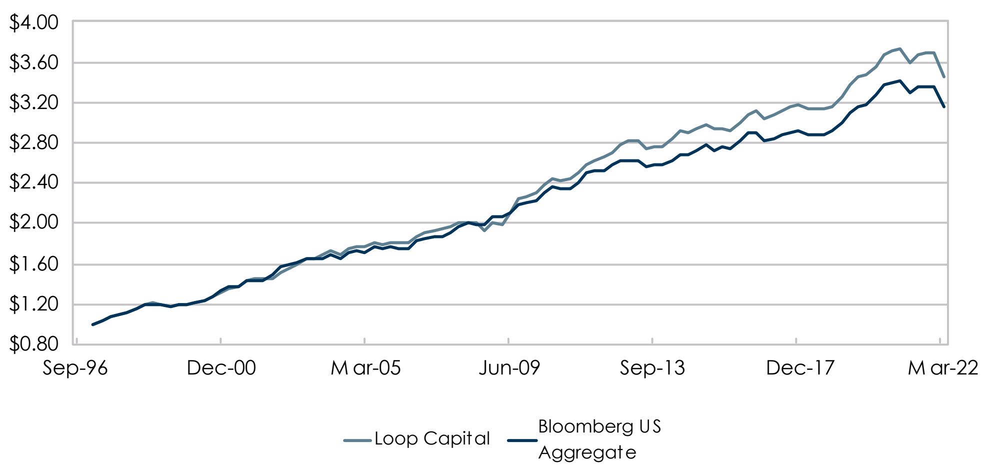
25 Year Portfolio Statistics

	Loop Capital	Bloomberg US Aggregate
Return (%)	5.09	4.71
Standard Deviation (%)	3.97	3.75
Sharpe Ratio	0.77	0.72

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	77.92
Alpha (%)	0.17
Tracking Error (%)	1.88
Batting Average (%)	60.00
Up Capture (%)	107.00
Down Capture (%)	101.79

25 Year Growth of a Dollar



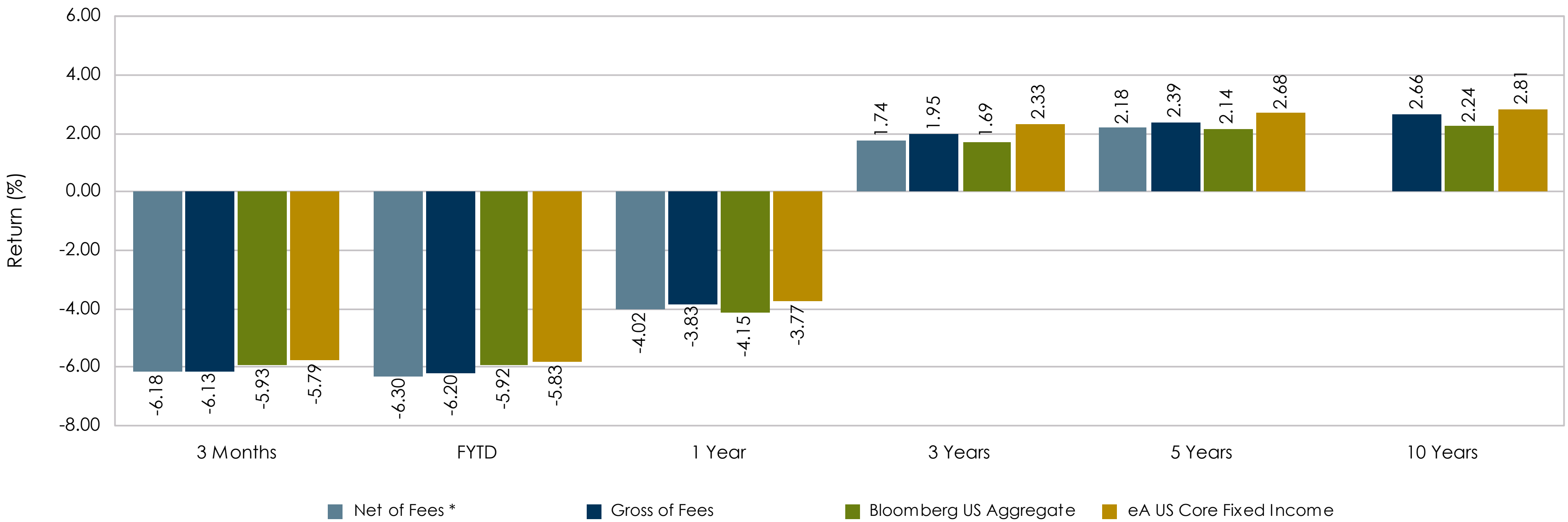
25 Year Return Analysis

	Loop Capital	Bloomberg US Aggregate
Number of Quarters	100	100
Highest Quarterly Return (%)	6.07	4.61
Lowest Quarterly Return (%)	-6.13	-5.93
Number of Positive Quarters	79	77
Number of Negative Quarters	21	23
% of Positive Quarters	79.00	77.00

Statistics are calculated using quarterly return data.

Loop Capital Asset Management

For the Periods Ending March 31, 2022



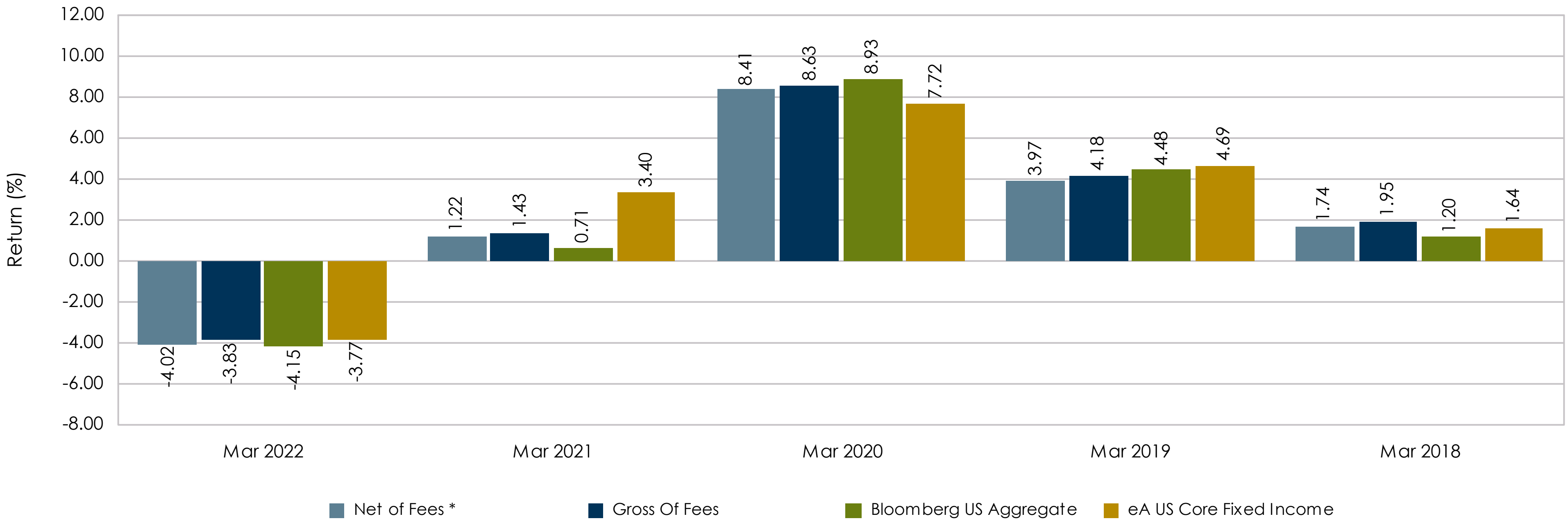
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	83	85	57	81	81	68
5th Percentile	-4.55	-4.58	-2.68	3.62	3.46	3.78
25th Percentile	-5.57	-5.58	-3.42	2.67	2.89	3.07
50th Percentile	-5.79	-5.83	-3.77	2.33	2.68	2.81
75th Percentile	-6.04	-6.07	-3.99	2.07	2.47	2.60
95th Percentile	-6.45	-6.53	-4.52	1.61	2.07	2.19
Observations	218	218	218	215	209	199

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Loop Capital Asset Management

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	57	83	28	93	28
5th Percentile	-2.68	7.79	10.41	5.37	2.76
25th Percentile	-3.42	4.74	8.77	4.91	1.98
50th Percentile	-3.77	3.40	7.72	4.69	1.64
75th Percentile	-3.99	1.98	6.64	4.50	1.32
95th Percentile	-4.52	-0.37	3.64	3.99	0.76
Observations	218	252	258	265	276

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* *Performance is calculated using net of fee returns.*

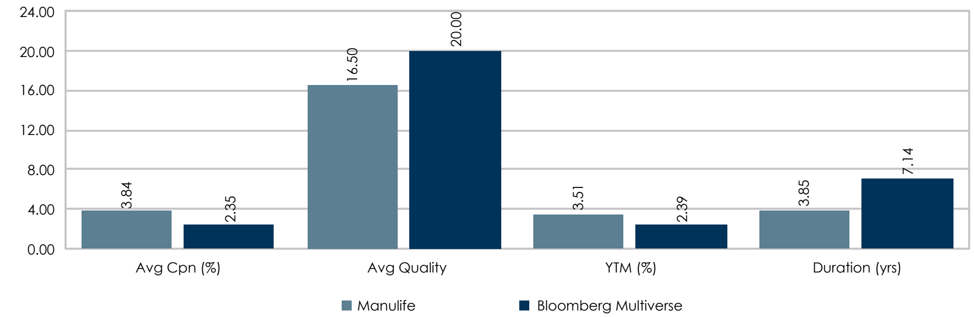
Manulife Strategic Fixed Income

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Multiverse
- **Performance Inception Date** October 2020
- **Fees** 38 bps on first $25 million; 33 bps on next $75 million; 28 bps on balance

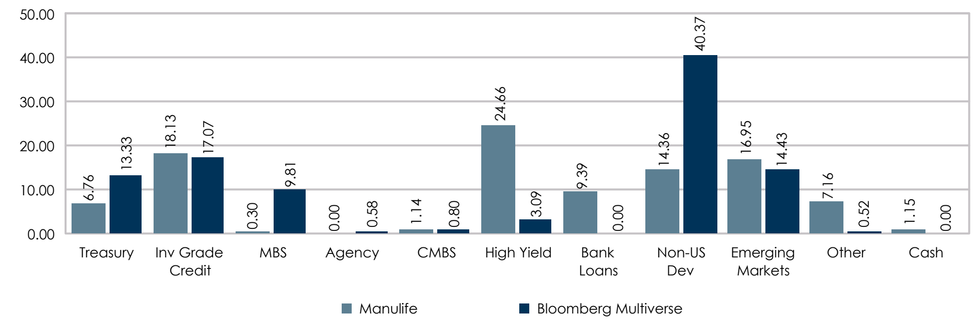
Characteristics



Performance Goals

- Outperform the Bloomberg Multiverse over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

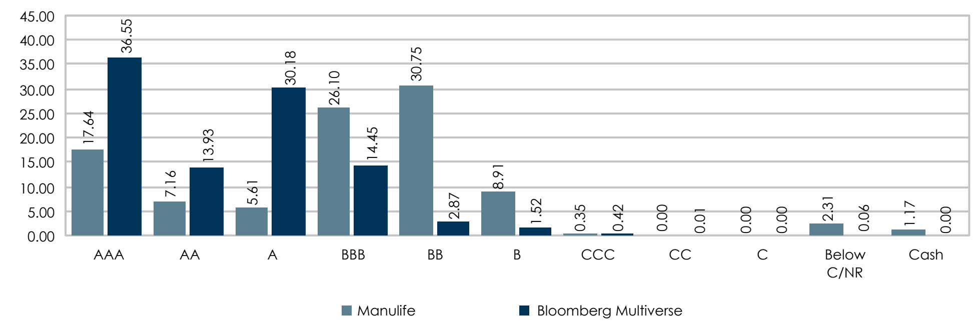
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**61,320**	**65,374**
Net Additions	-102	-5,206
Return on Investment	-2,323	-1,272
Ending Market Value	**58,896**	**58,896**

Quality Allocation



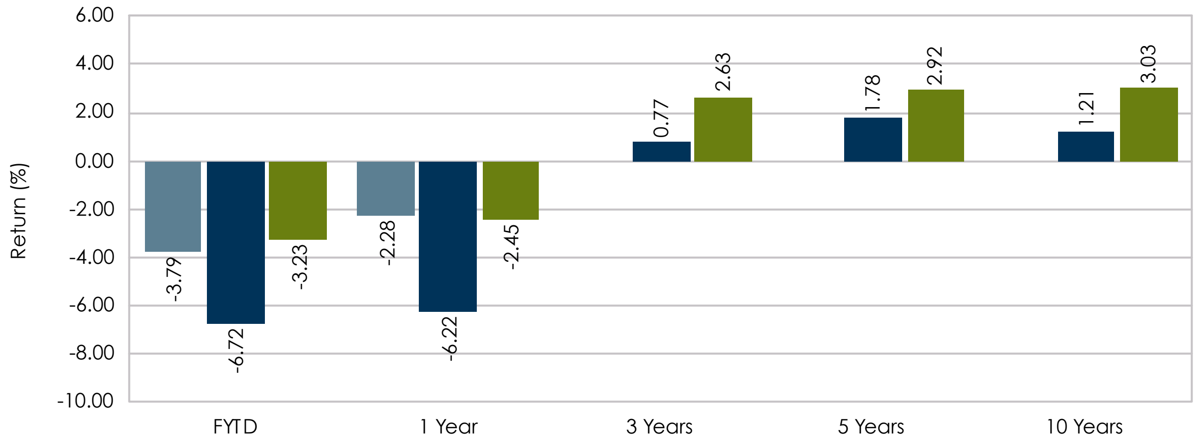
Characteristic and allocation charts represents data of the Strategic Fixed Income Collective Investment Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

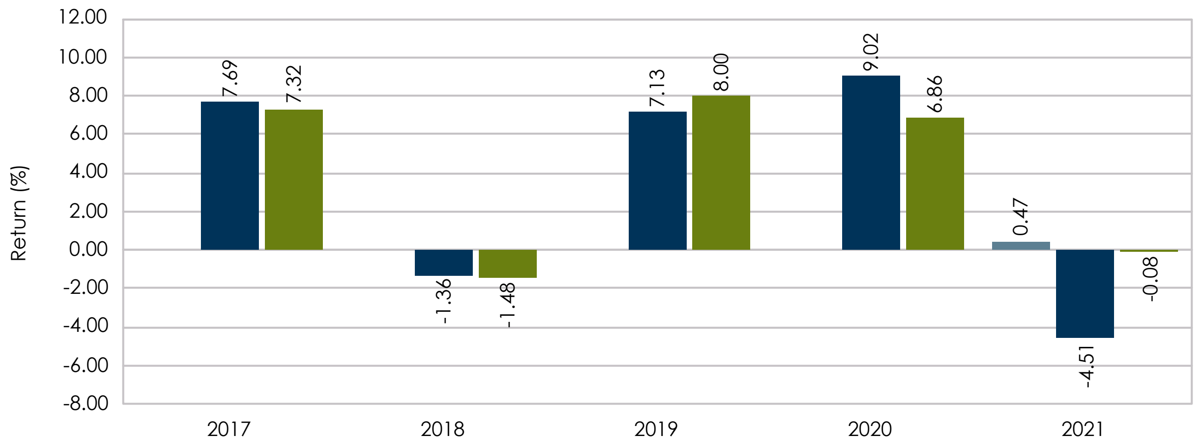
Manulife Strategic Fixed Income

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Manulife	-3.79	61	--	--
Bloomberg Multiverse	-6.72		--	--
eA Global Unconstrained Fixed Income	-3.23		--	--
1 Year				
Manulife	-2.28	47	4.77	-0.49
Bloomberg Multiverse	-6.22		6.37	-0.99
eA Global Unconstrained Fixed Income	-2.45		4.16	-0.57
3 Years				
Manulife	--		--	--
Bloomberg Multiverse	0.77		6.16	-0.01
eA Global Unconstrained Fixed Income	2.63		7.87	0.23
5 Years				
Manulife	--		--	--
Bloomberg Multiverse	1.78		5.22	0.12
eA Global Unconstrained Fixed Income	2.92		6.85	0.28
10 Years				
Manulife	--		--	--
Bloomberg Multiverse	1.21		5.39	0.11
eA Global Unconstrained Fixed Income	3.03		5.57	0.46

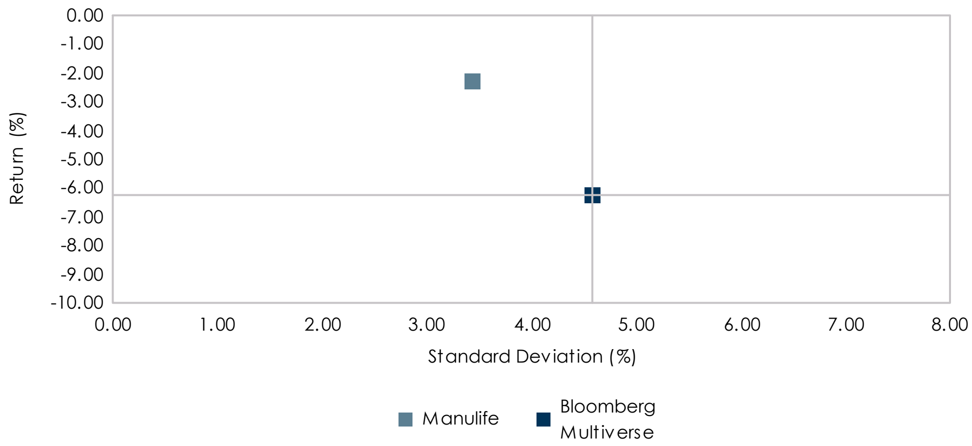
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Manulife Strategic Fixed Income

For the Periods Ending March 31, 2022

1 Year Risk / Return



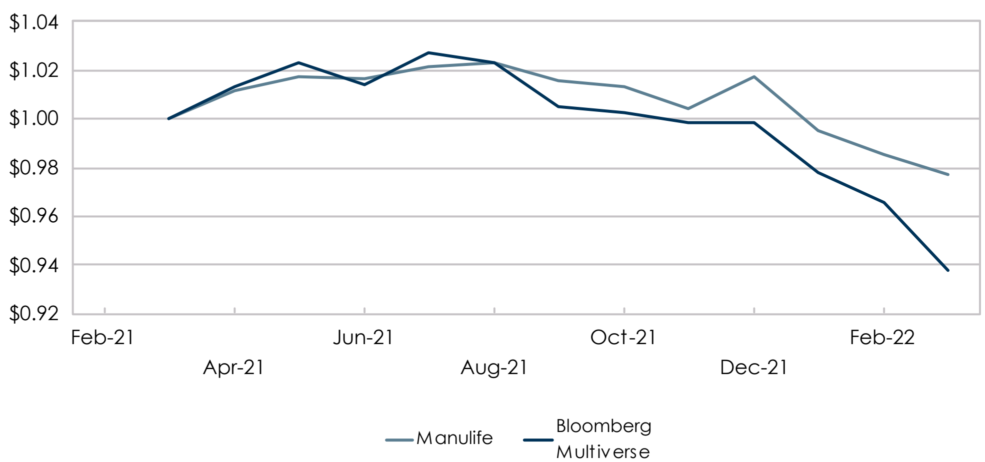
1 Year Portfolio Statistics

	Manulife	Bloomberg Multiverse
Return (%)	-2.28	-6.22
Standard Deviation (%)	3.44	4.58
Sharpe Ratio	-0.68	-1.37

Benchmark Relative Statistics

Beta	0.59
R Squared (%)	61.26
Alpha (%)	1.47
Tracking Error (%)	2.85
Batting Average (%)	58.33
Up Capture (%)	61.66
Down Capture (%)	46.38

1 Year Growth of a Dollar



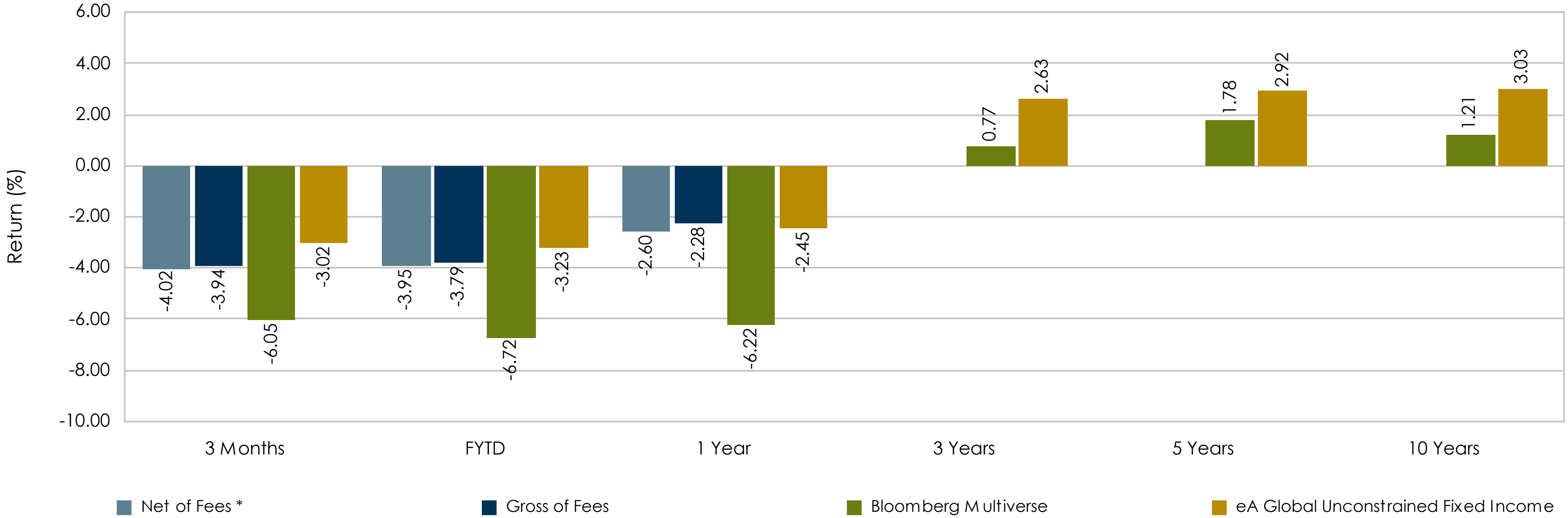
1 Year Return Analysis

	Manulife	Bloomberg Multiverse
Number of Months	12	12
Highest Monthly Return (%)	1.25	1.31
Lowest Monthly Return (%)	-2.16	-2.90
Number of Positive Months	5	3
Number of Negative Months	7	9
% of Positive Months	41.67	25.00

Statistics are calculated using monthly return data.

Manulife Strategic Fixed Income

For the Periods Ending March 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	69	61	47			
5th Percentile	2.59	1.99	1.37	6.16	4.99	5.73
25th Percentile	-2.00	-2.30	-1.12	3.70	3.69	3.82
50th Percentile	-3.02	-3.23	-2.45	2.63	2.92	3.03
75th Percentile	-4.67	-4.94	-4.81	1.72	2.19	1.85
95th Percentile	-7.95	-9.68	-9.19	0.06	1.14	-0.23
Observations	90	90	90	89	82	50

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

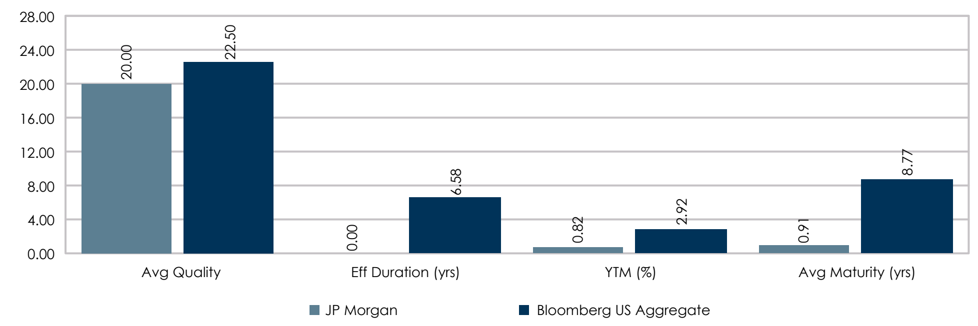
JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Liquid Absolute Return
- **Vehicle** Mutual Fund (JSOZX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** October 2020
- **Expense Ratio** 52 bps

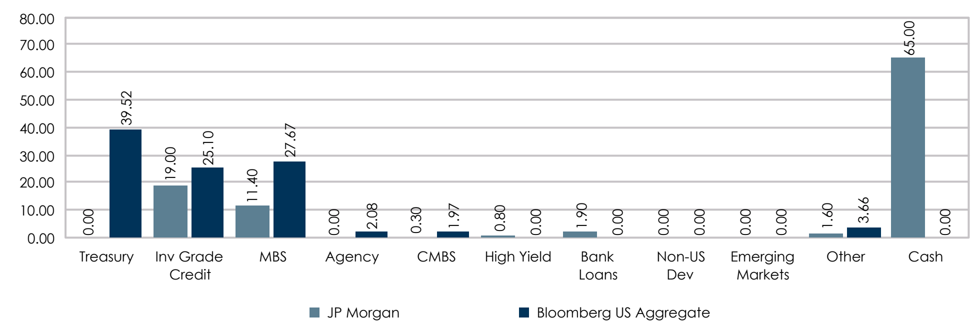
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

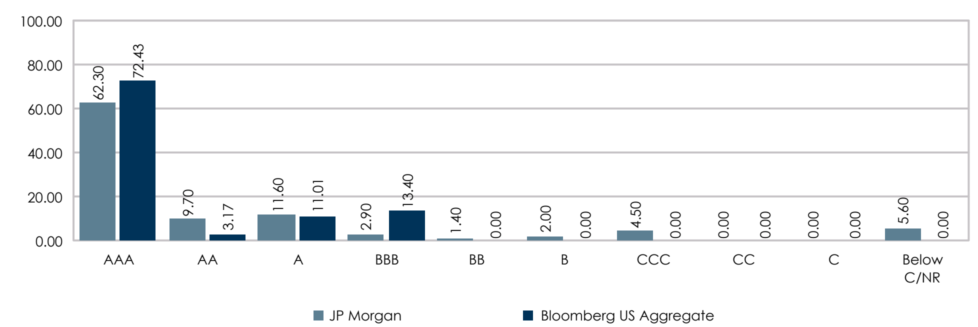
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**65,172**	**64,745**
Net Additions	-172	-345
Return on Investment	-123	476
Ending Market Value	**64,876**	**64,876**

Quality Allocation



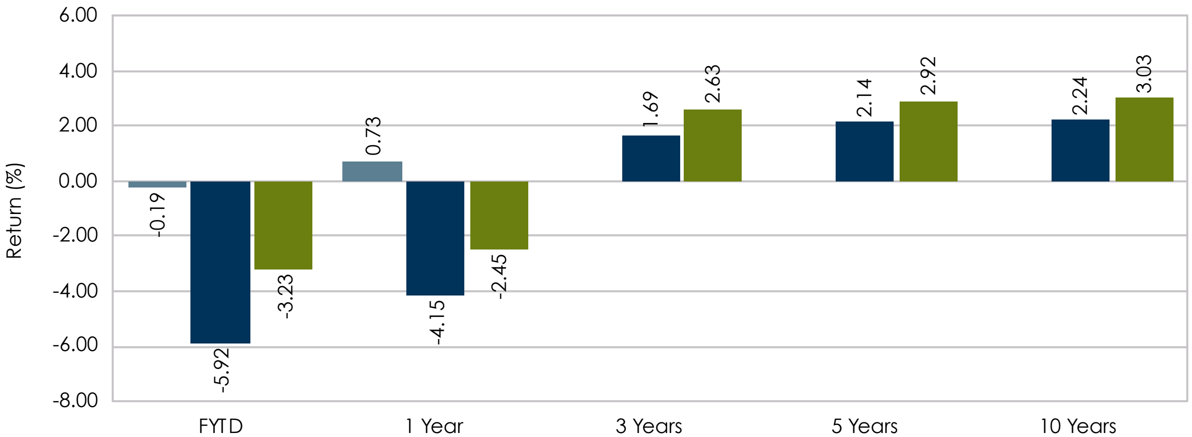
Characteristic and allocation charts represents data of the JPMorgan Strategic Income Opps (Mutual Fund: JSOZX).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

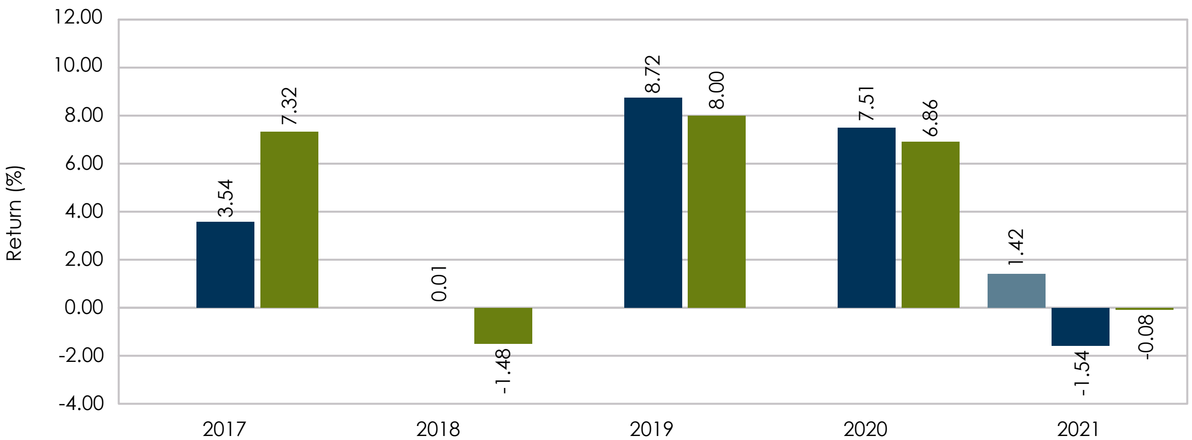
JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
JP Morgan	-0.19	13	--	--
Bloomberg US Aggregate	-5.92		--	--
eA Global Unconstrained Fixed Income	-3.23		--	--
1 Year				
JP Morgan	0.73	10	0.67	1.01
Bloomberg US Aggregate	-4.15		6.78	-0.62
eA Global Unconstrained Fixed Income	-2.45		4.16	-0.57
3 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	1.69		5.44	0.16
eA Global Unconstrained Fixed Income	2.63		7.87	0.23
5 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	2.14		4.45	0.23
eA Global Unconstrained Fixed Income	2.92		6.85	0.28
10 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	2.24		3.81	0.42
eA Global Unconstrained Fixed Income	3.03		5.57	0.46

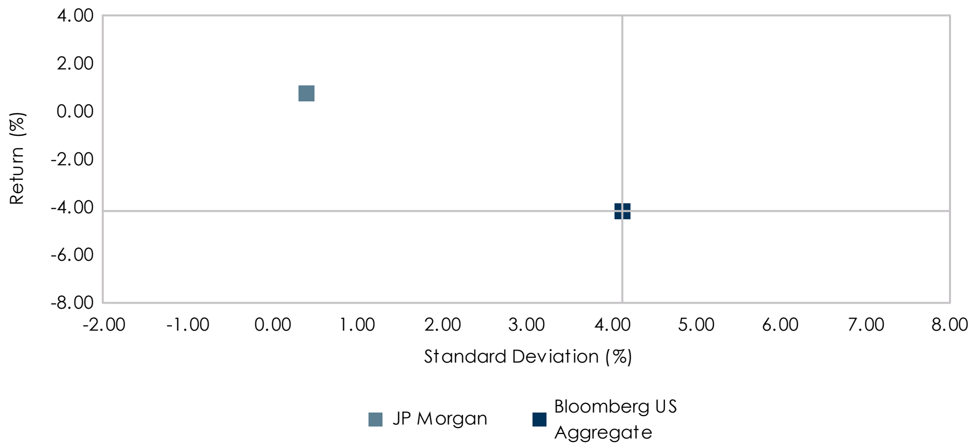
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2022

1 Year Risk / Return



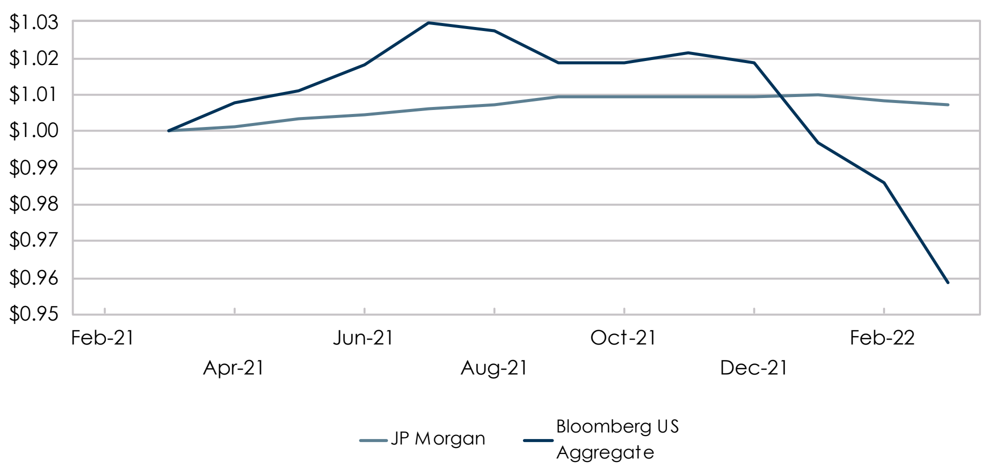
1 Year Portfolio Statistics

	JP Morgan	Bloomberg US Aggregate
Return (%)	0.73	-4.15
Standard Deviation (%)	0.41	4.12
Sharpe Ratio	1.70	-1.02

Benchmark Relative Statistics

Beta	0.05
R Squared (%)	25.42
Alpha (%)	0.94
Tracking Error (%)	3.93
Batting Average (%)	58.33
Up Capture (%)	18.39
Down Capture (%)	-1.84

1 Year Growth of a Dollar



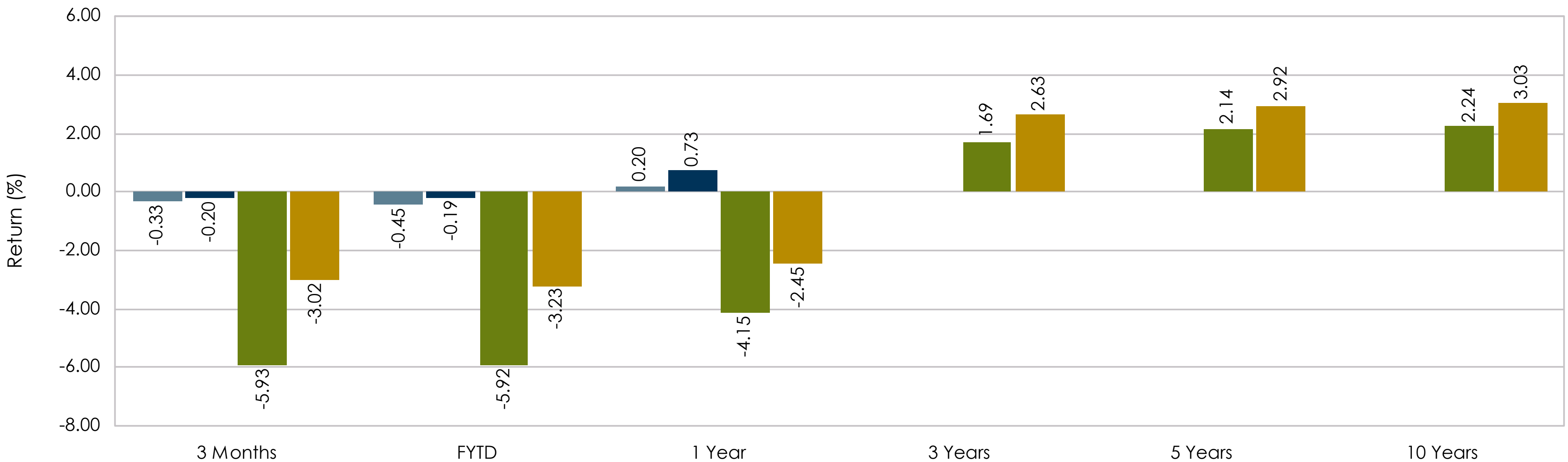
1 Year Return Analysis

	JP Morgan	Bloomberg US Aggregate
Number of Months	12	12
Highest Monthly Return (%)	0.20	1.12
Lowest Monthly Return (%)	-0.18	-2.78
Number of Positive Months	9	5
Number of Negative Months	3	7
% of Positive Months	75.00	41.67

Statistics are calculated using monthly return data.

JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	15	13	10			
5th Percentile	2.59	1.99	1.37	6.16	4.99	5.73
25th Percentile	-2.00	-2.30	-1.12	3.70	3.69	3.82
50th Percentile	-3.02	-3.23	-2.45	2.63	2.92	3.03
75th Percentile	-4.67	-4.94	-4.81	1.72	2.19	1.85
95th Percentile	-7.95	-9.68	-9.19	0.06	1.14	-0.23
Observations	90	90	90	89	82	50

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Real Estate Managers

UBS Global Asset Management

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** September 2000
- **Fees** 95.5 bps on the first $10M; 82.5 bps on the next $15M; 80.5 bps on the next $25M; 79 bps on the next $50M

Performance Goals

- Outperform the NFI ODCE Net over rolling 3 year periods on an ongoing basis.

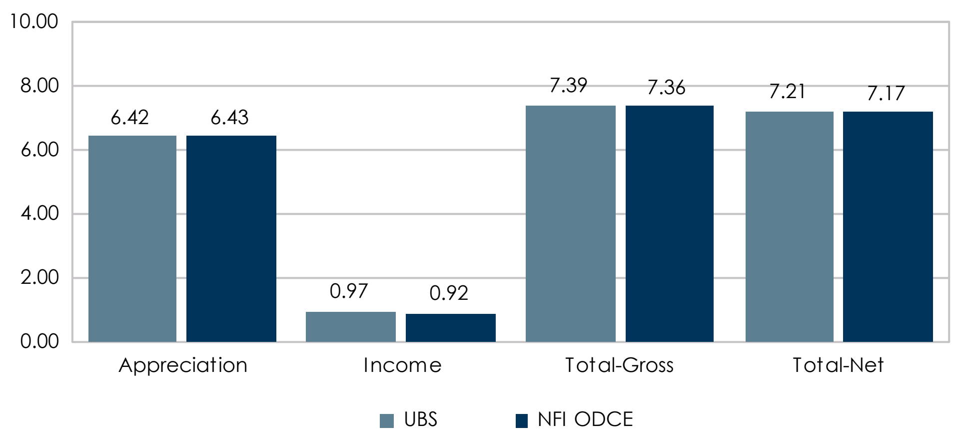
Account Information

Ending Market Value	$52,240,906

Fund Information

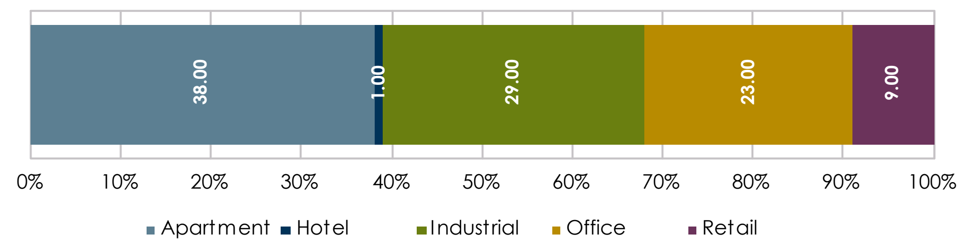
Gross Market Value	$18,200,000,000
Net Market Value	$15,000,000,000
Quarter Income Return (%)	0.97
Year Income Return (%)	6.42
# of Properties	157
# of Participants	443

Current Quarter Returns (%)

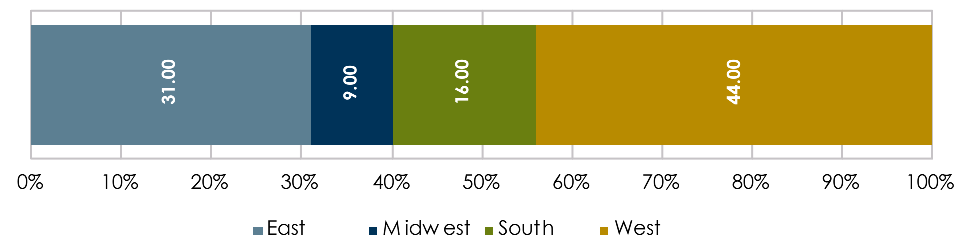


Allocations

Property Type



Geographic Region

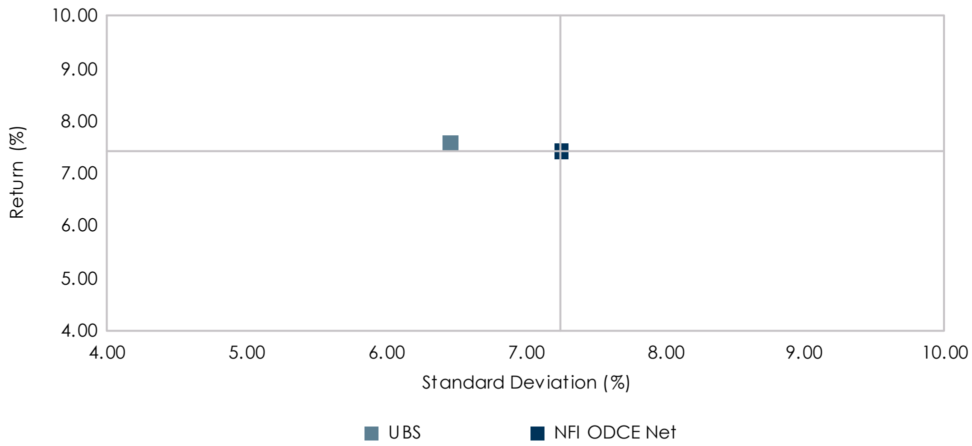


Characteristic and allocation charts represents the composite data of the UBS Trumbull Property Fund.

UBS Global Asset Management

For the Periods Ending March 31, 2022

21 Year Risk / Return



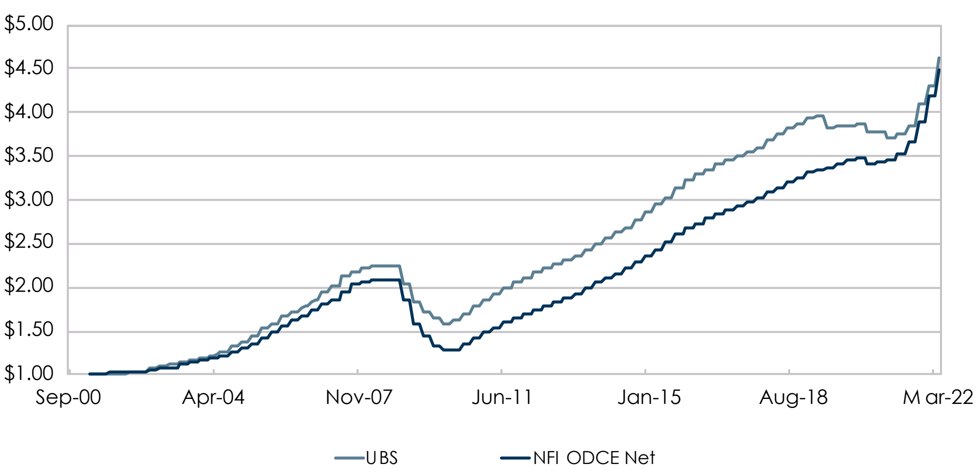
21 Year Portfolio Statistics

	UBS	NFI ODCE Net
Return (%)	7.55	7.42
Standard Deviation (%)	6.47	7.25
Sharpe Ratio	0.98	0.85

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	90.77
Alpha (%)	1.19
Tracking Error (%)	2.25
Batting Average (%)	19.44
Up Capture (%)	91.87
Down Capture (%)	77.17

21 Year Growth of a Dollar



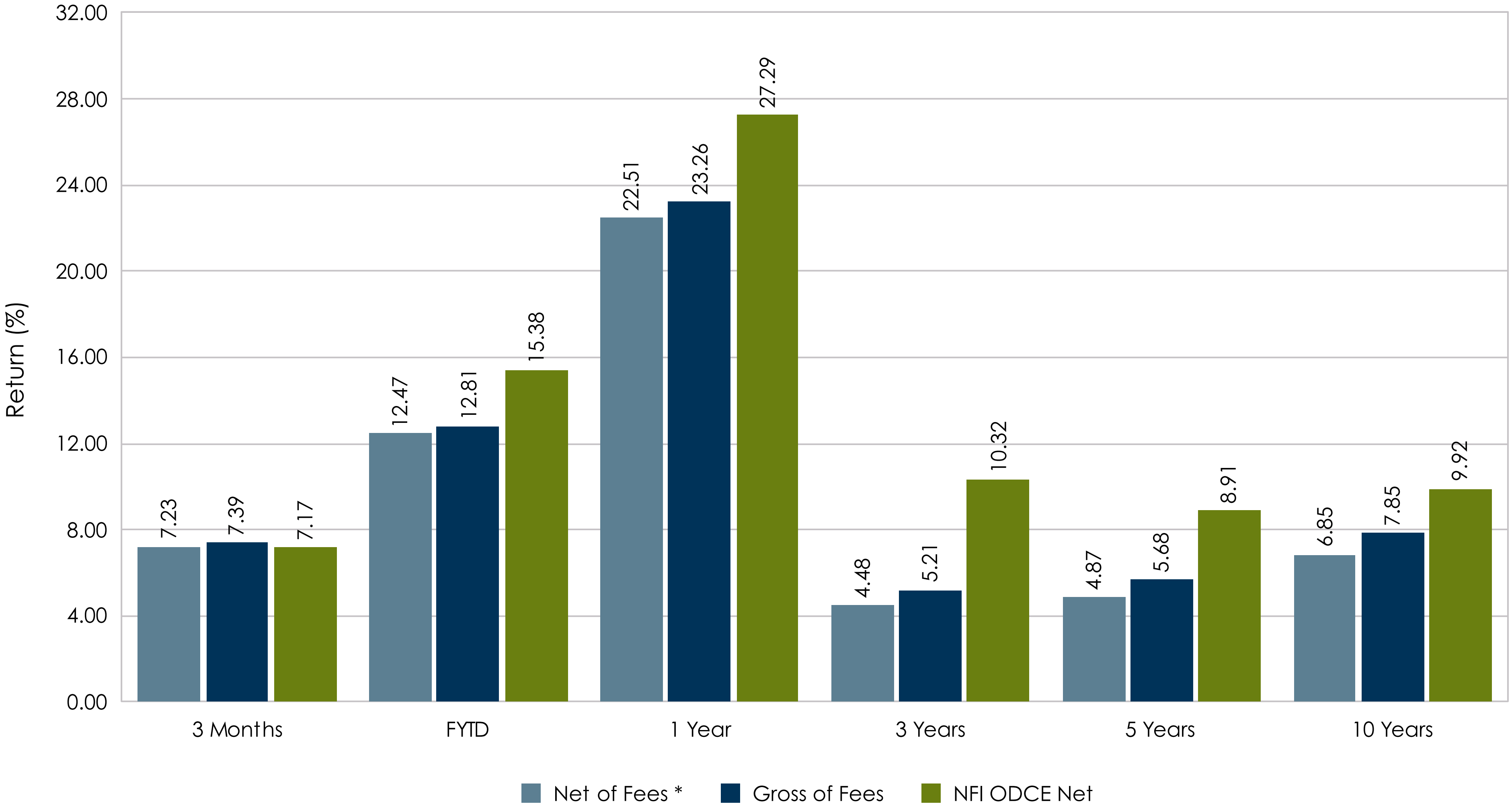
21 Year Return Analysis

	UBS	NFI ODCE Net
Number of Months	252	252
Highest Monthly Return (%)	7.39	7.66
Lowest Monthly Return (%)	-10.41	-13.89
Number of Positive Months	238	245
Number of Negative Months	14	7
% of Positive Months	94.44	97.22

Statistics are calculated using monthly return data.

UBS Global Asset Management

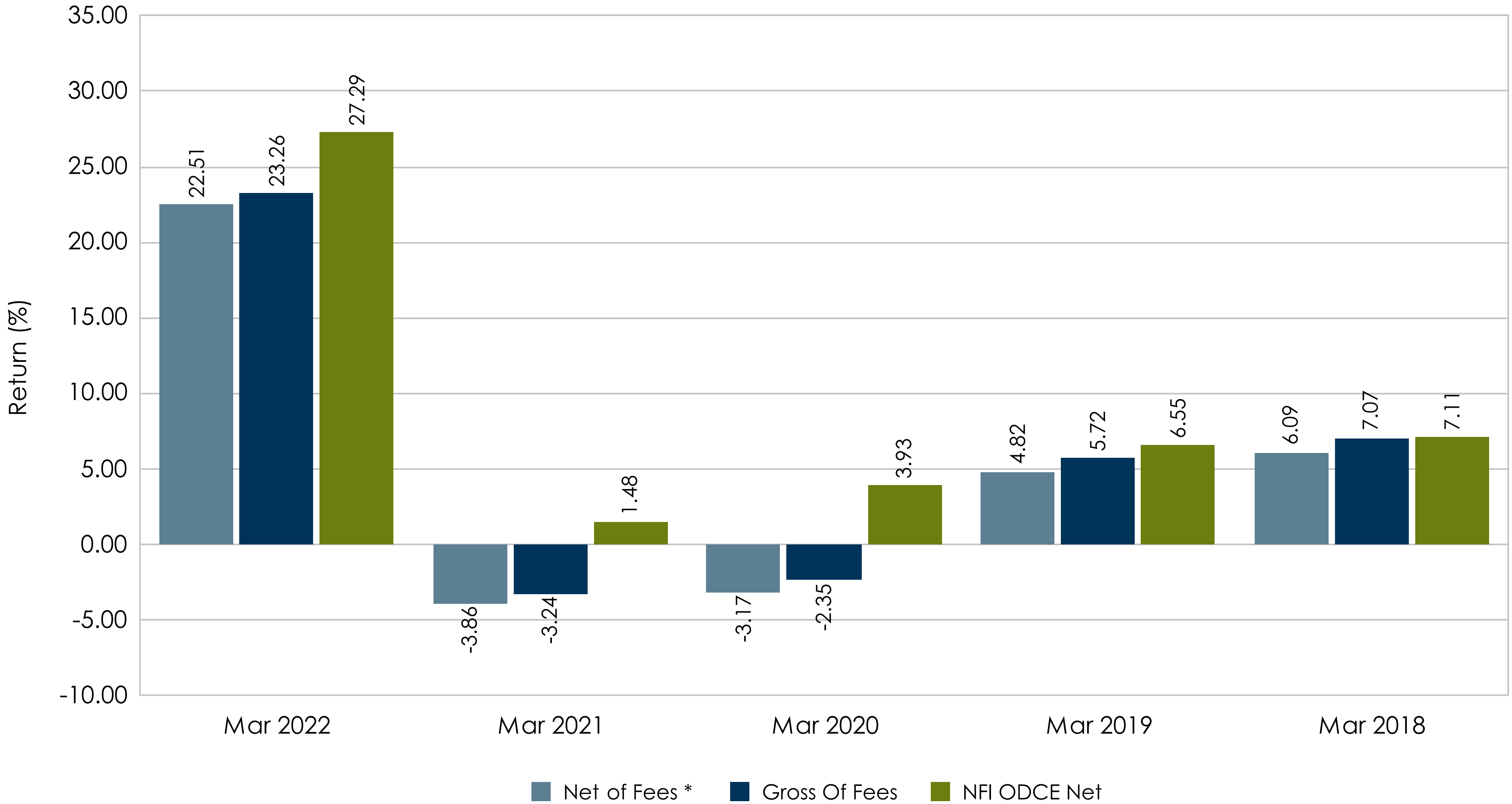
For the Periods Ending March 31, 2022



** Performance is calculated using net of fee returns.*

UBS Global Asset Management

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

Blackstone Property Partners

For the Periods Ending March 31, 2022

Account Description

- **Strategy** Opportunistic Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2017
- **Fees** 100 bps on NAV plus an annual incentive of 10%, subject to a preferred return of 7%

Performance Goals

- Outperform the total return of the NFI ODCE Net.

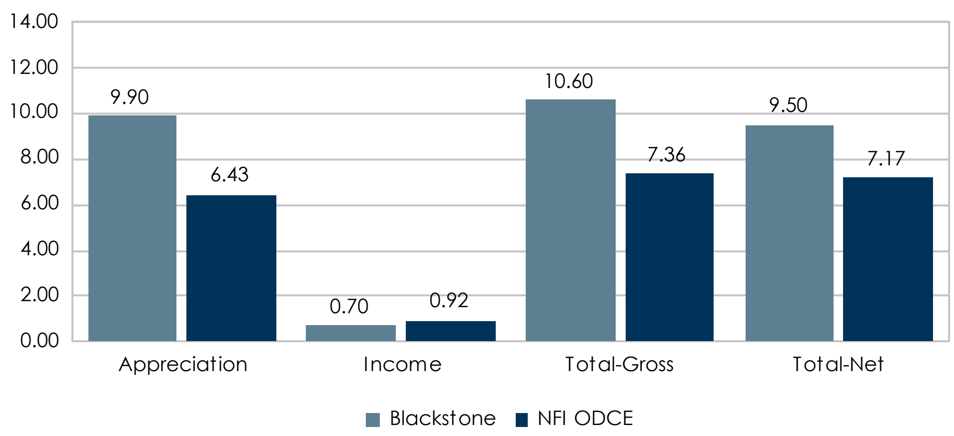
Account Information

Ending Market Value	$66,622,168

Fund Information

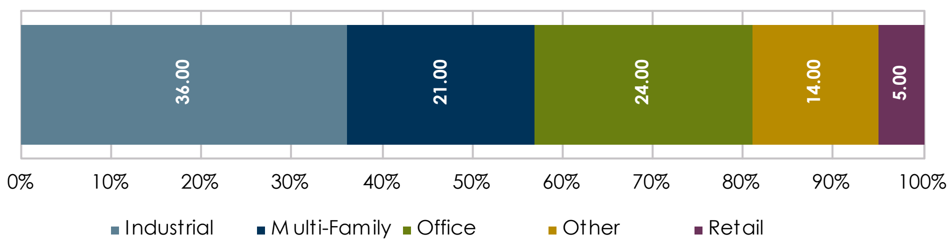
Gross Market Value	$31,100,000,000
Net Market Value	$16,300,000,000
# of Properties	48

Current Quarter Returns (%)

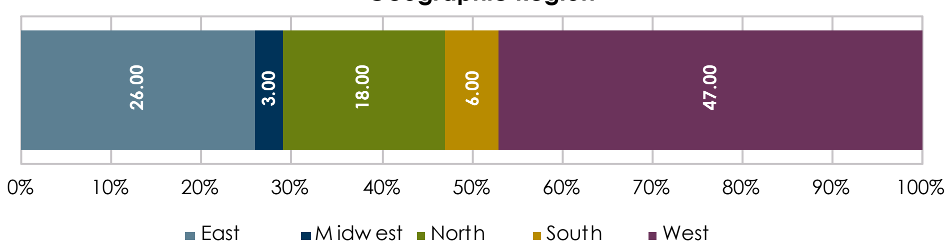


Allocations

Property Type



Geographic Region

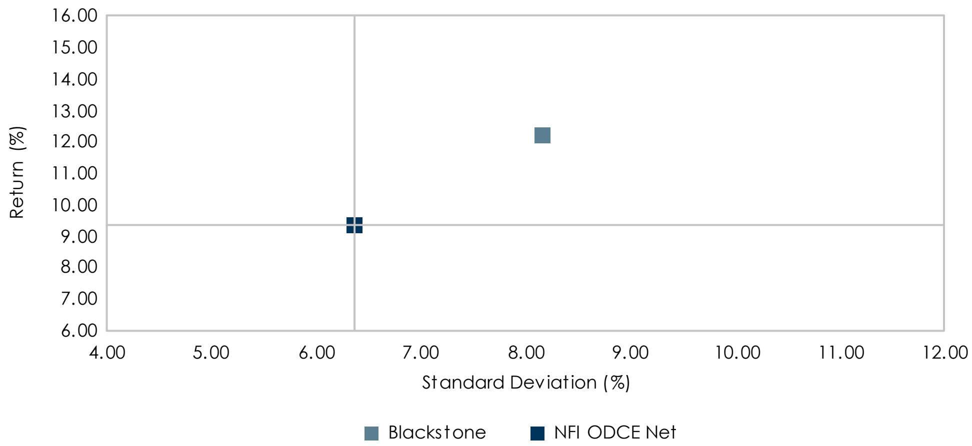


Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

Blackstone Property Partners

For the Periods Ending March 31, 2022

4 Year Risk / Return



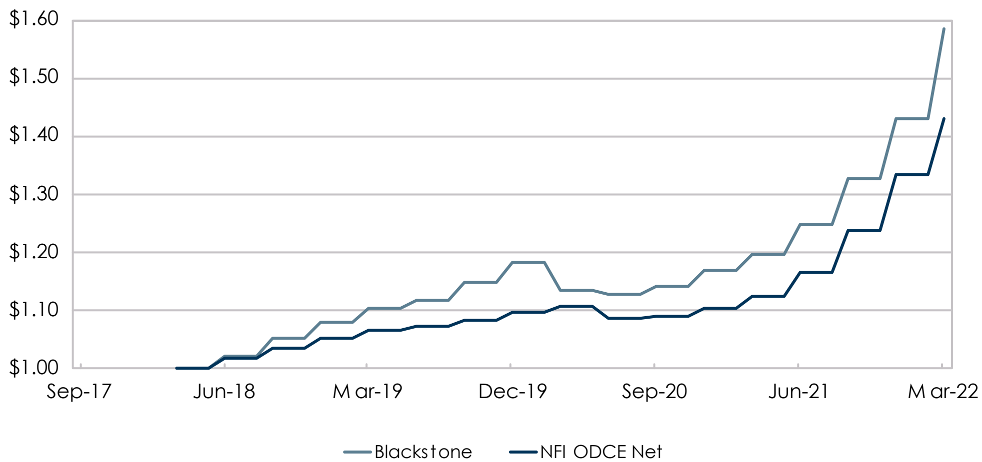
4 Year Portfolio Statistics

	Blackstone	NFI ODCE Net
Return (%)	12.19	9.36
Standard Deviation (%)	8.16	6.37
Sharpe Ratio	1.37	1.31

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	83.38
Alpha (%)	1.15
Tracking Error (%)	3.50
Batting Average (%)	27.08
Up Capture (%)	128.50
Down Capture (%)	26.43

4 Year Growth of a Dollar



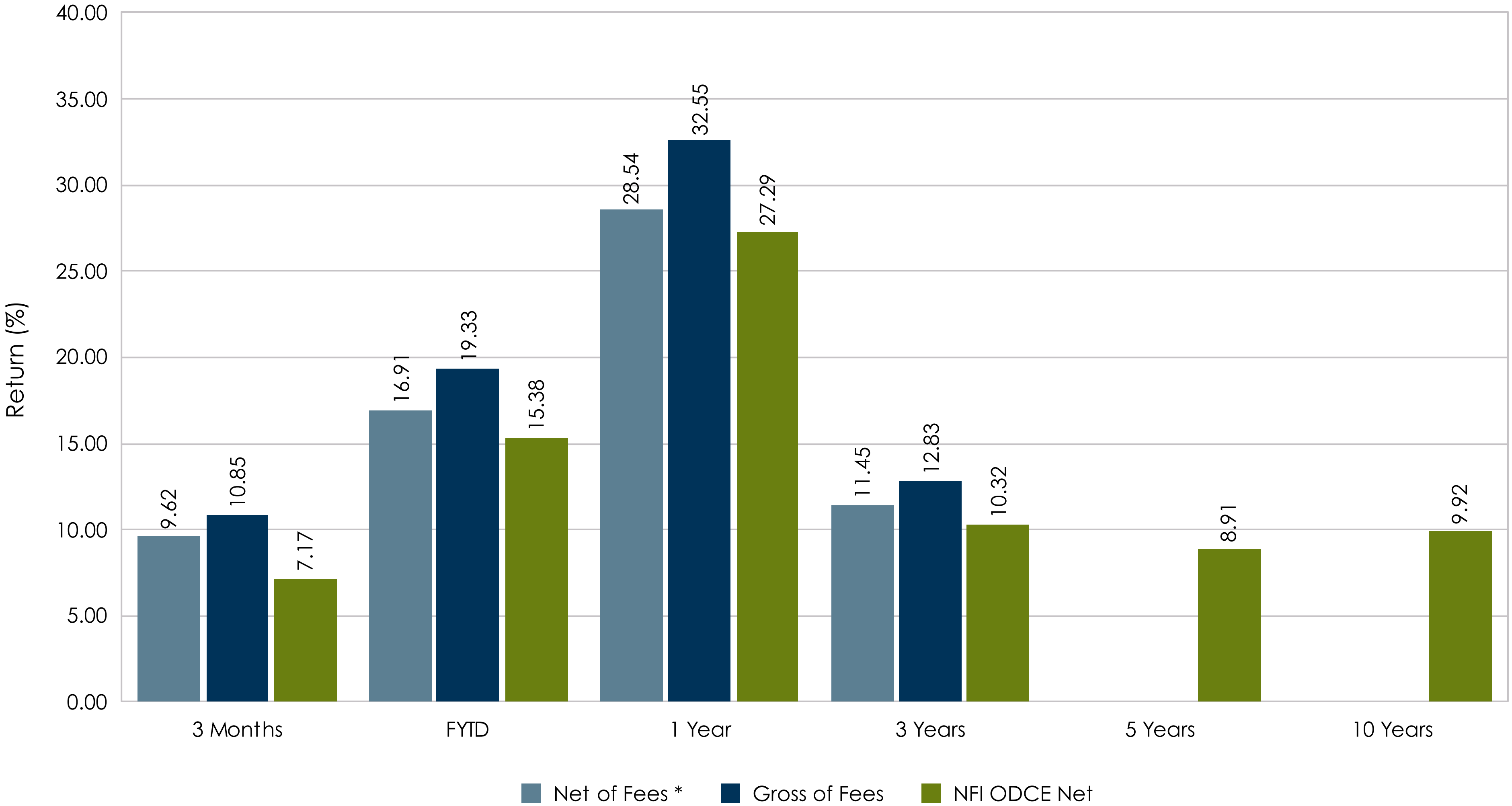
4 Year Return Analysis

	Blackstone	NFI ODCE Net
Number of Months	48	48
Highest Monthly Return (%)	10.85	7.66
Lowest Monthly Return (%)	-4.04	-1.75
Number of Positive Months	46	47
Number of Negative Months	2	1
% of Positive Months	95.83	97.92

Statistics are calculated using monthly return data.

Blackstone Property Partners

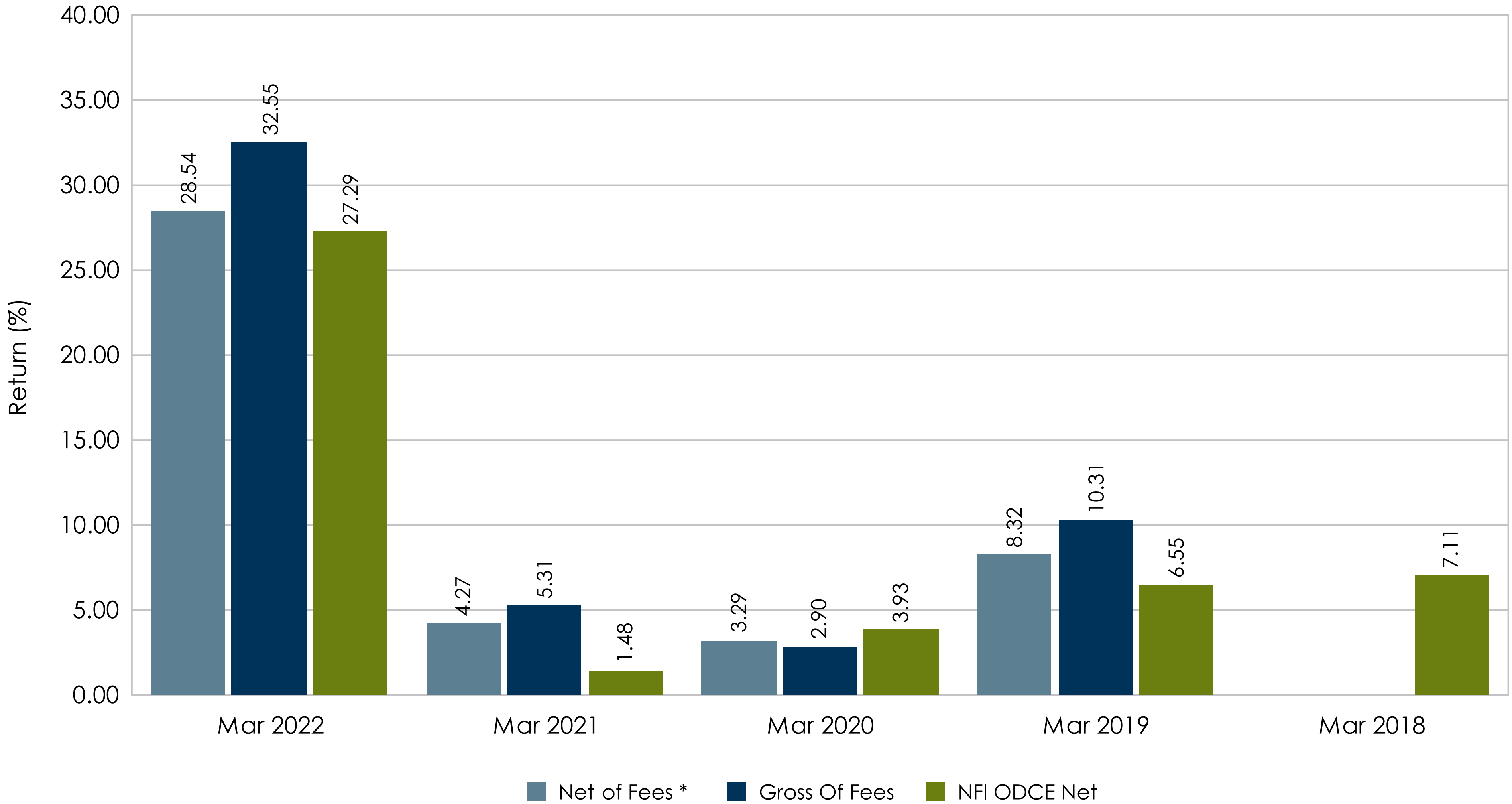
For the Periods Ending March 31, 2022



** Performance is calculated using net of fee returns.*

Blackstone Property Partners

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

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Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Historical Benchmark Composition

Policy Index

12/31/1999	The index consists of 30.0% Bloomberg US Aggregate, 18.0% MSCI EAFE, 32.0% Russell 1000, 8.0% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 5.0% NFI ODCE Net.
08/31/2009	The index consists of 30.0% Bloomberg US Aggregate, 18.0% MSCI EAFE, 29.0% Russell 1000, 7.0% Russell 2000, 3.0% MSCI EAFE SMID NetDiv, 3.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.
05/31/2014	The index consists of 30.0% Bloomberg US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.
07/31/2017	The index consists of 30.0% Bloomberg US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 10.0% NFI ODCE Net.
02/28/2021	The index consists of 21.0% Russell 1000, 11.0% Russell 2000, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% Bloomberg US Aggregate, 15.0% NFI ODCE Net.

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