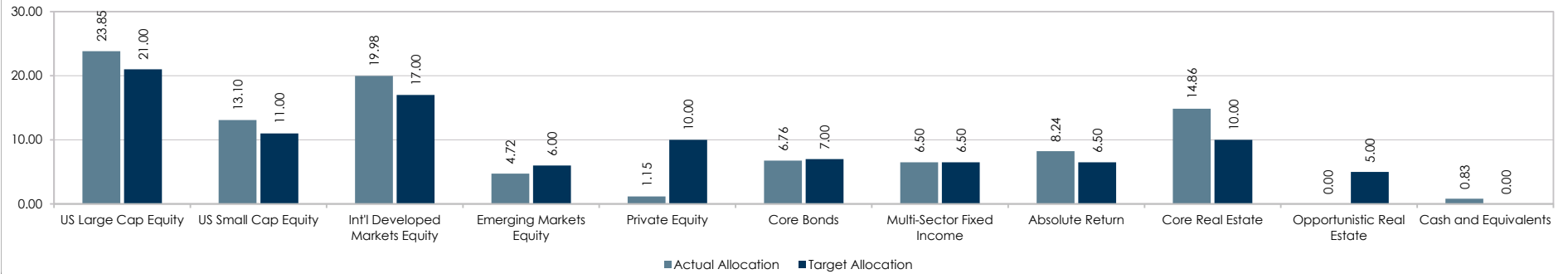


City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	753,843	100.00	100.00		
Equity	473,420	62.80	65.00	-2.20	55.00 75.00
US Large Cap Equity	179,766	23.85	21.00	2.85	15.00 30.00
US Small Cap Equity	98,730	13.10	11.00	2.10	5.00 15.00
Int'l Developed Markets Equity	150,628	19.98	17.00	2.98	10.00 25.00
Emerging Markets Equity	35,592	4.72	6.00	-1.28	0.00 10.00
Private Equity	8,704	1.15	10.00	-8.85	0.00 15.00
Fixed Income	162,144	21.51	20.00	1.51	15.00 30.00
Core Bonds	50,983	6.76	7.00	-0.24	5.00 15.00
Multi-Sector Fixed Income	49,015	6.50	6.50	0.00	0.00 12.50
Absolute Return	62,146	8.24	6.50	1.74	0.00 12.50
Real Assets	112,052	14.86	15.00	-0.14	5.00 20.00
Core Real Estate	112,052	14.86	10.00	4.86	5.00 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 10.00
Cash and Equivalents	6,227	0.83	0.00	0.83	

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	753,843	100.00	5.23	9.62	-10.32	-7.38	6.16	6.05	7.82	8.40
Net of Fees *			5.20	9.57	-10.82	-8.04	5.51	5.43	7.22	--
			<i>Policy Index</i> ¹							
			5.72	9.92	-10.15	-6.93	5.57	5.67	7.40	--
US Large Cap Equity (04/02)	179,766	23.85	6.76	16.45	-11.97	-8.44	11.17	11.52	14.24	9.48
Net of Fees *			6.76	16.45	-12.23	-8.81	10.65	11.03	13.77	--
			<i>Russell 1000</i>							
			5.41	13.86	-14.13	-10.66	10.56	10.69	13.17	8.57
US Small Cap Equity (01/99)	98,730	13.10	3.77	14.76	-12.92	-10.15	9.32	8.15	11.67	10.89
Net of Fees *			3.77	14.76	-13.39	-10.79	8.57	7.40	10.89	--
			<i>Russell 2000</i>							
			2.34	13.60	-14.91	-13.01	6.44	5.45	10.13	7.88
Non US Equity (03/03)	186,220	24.70	11.47	15.75	-20.80	-17.91	2.26	2.20	4.96	7.44
Net of Fees *			11.38	15.61	-21.32	-18.52	1.58	1.54	4.26	--
			<i>Non-US Equity Index</i> ²							
			11.99	16.13	-14.92	-11.10	2.14	1.95	5.17	7.81
Private Equity (12/21) *	8,704	1.15	0.00	0.00	-9.74	-10.21	--	--	--	-10.21
Fixed Income (10/84)	162,144	21.51	2.19	1.98	-7.04	-6.73	0.39	1.69	1.85	6.01
Net of Fees *			2.17	1.92	-7.35	-7.07	0.07	1.41	1.58	--
			<i>Bloomberg US Aggregate</i>							
			3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09	6.21
Real Assets (07/02)⁵	112,052	14.86	0.00	0.00	12.52	19.82	9.12	7.64	8.06	7.94
Net of Fees *			0.00	0.00	11.12	17.63	7.95	6.45	6.99	--
			<i>Real Assets Composite Index</i> ³							
			0.00	0.00	12.40	21.01	11.39	9.27	9.17	--
Cash and Equivalents (06/93)	6,227	0.83	0.29	0.54	1.27	1.28	0.68	1.22	0.80	2.59
			<i>US T-Bills 90 Day</i>							
			0.32	0.48	1.09	1.10	0.65	1.21	0.73	2.39

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

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	179,766	23.85	6.76	16.45	-11.97	-8.44	11.17	11.52	14.24	9.48
Net of Fees *			6.76	16.45	-12.23	-8.81	10.65	11.03	13.77	--
Russell 1000			5.41	13.86	-14.13	-10.66	10.56	10.69	13.17	8.57
Loomis Sayles Large Cap Growth (08/18)	79,148	10.50	7.35	14.00	-21.91	-19.98	8.56	--	--	9.96
Net of Fees *			7.35	14.00	-22.19	-20.36	7.94	--	--	9.37
Russell 1000 Growth			4.56	10.67	-23.26	-21.64	11.79	12.92	15.01	12.25
Dodge & Cox Incorporated (04/02)	100,618	13.35	6.30	18.45	-1.79	3.65	12.79	10.63	13.58	9.44
Net of Fees *			6.30	18.45	-2.03	3.31	12.43	10.27	13.21	--
Russell 1000 Value			6.25	17.14	-3.65	2.42	8.40	7.86	10.97	7.65
US Small Cap Equity (01/99)	98,730	13.10	3.77	14.76	-12.92	-10.15	9.32	8.15	11.67	10.89
Net of Fees *			3.77	14.76	-13.39	-10.79	8.57	7.40	10.89	--
Russell 2000			2.34	13.60	-14.91	-13.01	6.44	5.45	10.13	7.88
WTC SC 2000 (01/99)	47,630	6.32	3.95	13.39	-16.60	-13.80	9.47	8.90	13.57	11.48
Net of Fees *			3.95	13.39	-16.99	-14.33	8.83	8.25	12.90	--
Russell 2000			2.34	13.60	-14.91	-13.01	6.44	5.45	10.13	7.88
ClariVest Asset Management (07/07)	23,806	3.16	3.36	14.41	-17.19	-16.10	6.36	6.57	12.00	7.38
Net of Fees *			3.36	14.41	-17.74	-16.83	5.49	5.68	11.07	--
Russell 2000 Growth			1.63	11.28	-21.31	-20.96	3.68	4.91	10.24	7.37
Leeward Small Cap Value (07/16)	27,294	3.62	3.83	17.56	-0.80	3.99	11.96	8.20	--	10.64
Net of Fees *			3.83	17.56	-1.37	3.20	11.09	7.37	--	9.82
Russell 2000 Value			3.06	16.03	-8.48	-4.75	8.33	5.35	9.67	9.16
Non US Equity (03/03)	186,220	24.70	11.47	15.75	-20.80	-17.91	2.26	2.20	4.96	7.44
Net of Fees *			11.38	15.61	-21.32	-18.52	1.58	1.54	4.26	--
Non-US Equity Index ²			11.99	16.13	-14.92	-11.10	2.14	1.95	5.17	7.81
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	78,259	10.38	10.90	16.32	-14.76	-10.68	2.32	2.53	--	3.71
Net of Fees *			10.75	16.13	-15.25	-11.22	1.87	2.10	--	3.22
MSCI EAFE NetDiv			11.26	17.25	-14.52	-10.14	1.92	1.85	4.99	3.14
MSCI EAFE Value			11.01	18.18	-6.17	-0.57	2.04	0.84	4.38	2.30
WCM Focused Growth International (07/20)	72,334	9.60	11.09	17.34	-25.08	-22.24	--	--	--	5.44
Net of Fees *			11.04	17.21	-25.62	-22.86	--	--	--	4.66
MSCI ACWI ex US			11.82	15.18	-14.97	-11.43	2.22	1.96	4.71	5.83
MSCI ACWI ex US Growth			12.44	14.66	-21.62	-19.25	1.79	2.58	5.49	1.53
Fisher Investments (07/03) ⁴	35	0.00	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	35,592	4.72	13.55	11.45	-23.88	-22.95	0.63	0.80	2.29	4.06
Net of Fees *			13.55	11.45	-24.40	-23.64	-0.27	-0.13	1.34	--
MSCI Emerging Markets			14.85	11.30	-18.64	-17.07	0.51	-0.04	2.44	1.26
Private Equity (12/21) *	8,704	1.15	0.00	0.00	-9.74	-10.21	--	--	--	-10.21

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	162,144	21.51	2.19	1.98	-7.04	-6.73	0.39	1.69	1.85	6.01
Net of Fees *			2.17	1.92	-7.35	-7.07	0.07	1.41	1.58	--
<i>Bloomberg US Aggregate</i>			3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09	6.21
Core Bonds										
Loop Capital Asset Management (03/97)	50,983	6.76	3.96	2.69	-12.86	-13.06	-2.51	0.32	1.32	4.59
Net of Fees *			3.96	2.69	-13.00	-13.24	-2.71	0.11	1.12	--
<i>Bloomberg US Aggregate</i>			3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09	4.22
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	49,015	6.50	3.00	3.54	-9.34	-8.20	--	--	--	-2.45
Net of Fees *			3.00	3.46	-9.65	-8.51	--	--	--	-2.76
<i>Bloomberg Multiverse</i>			4.72	4.13	-16.48	-16.51	-4.33	-1.61	-0.36	-8.46
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	62,146	8.24	0.17	0.22	0.59	0.58	--	--	--	1.34
Net of Fees *			0.13	0.13	0.10	0.05	--	--	--	0.81
<i>Bloomberg US Aggregate</i>			3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09	-6.42
Real Assets (07/02) ⁵	112,052	14.86	0.00	0.00	12.52	19.82	9.12	7.64	8.06	7.94
Net of Fees *			0.00	0.00	11.12	17.63	7.95	6.45	6.99	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	12.40	21.01	11.39	9.27	9.17	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	54,188	7.19	0.00	0.00	11.73	17.37	7.63	5.96	7.76	7.79
Net of Fees *			0.00	0.00	11.22	16.66	6.93	5.18	6.79	--
<i>NFI ODCE Net</i>			0.00	0.00	12.40	21.01	11.39	9.27	9.92	7.64
Blackstone Property Partners (07/17) ⁵	57,865	7.68	0.00	0.00	13.15	21.82	12.12	11.01	--	10.71
Net of Fees *			0.00	0.00	11.04	18.42	10.72	9.43	--	9.14
<i>NFI ODCE Net</i>			0.00	0.00	12.40	21.01	11.39	9.27	9.92	8.86
Cash and Equivalents (06/93)	6,227	0.83	0.29	0.54	1.27	1.28	0.68	1.22	0.80	2.59

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 9/30/22. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending November 30, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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	60,000,000	9,531,865	50,468,135	-	8,704,136	8,704,136	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	9,531,865	15,468,135	-	8,704,136	8,704,136	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Opportunistic Real Estate

For the Period Ending November 30, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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		9,000,000	-	9,000,000	-	-	-	-
Blackstone Real Estate Partners X		9,000,000	-	9,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending November 30, 2022

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.59	14.14	-13.10	-9.21	10.91	10.98	13.34
Russell 1000	5.41	13.86	-14.13	-10.66	10.56	10.69	13.17
Russell 2000	2.34	13.60	-14.91	-13.01	6.44	5.45	10.13
Russell 2500	4.22	14.22	-13.21	-10.36	7.92	7.27	10.99
Russell Mid Cap	6.01	15.42	-12.59	-9.02	8.68	8.50	11.83
Equity Markets - Growth							
S&P 500 Growth	5.10	9.82	-23.58	-21.69	11.49	12.17	14.48
Russell 1000 Growth	4.56	10.67	-23.26	-21.64	11.79	12.92	15.01
Russell 2000 Growth	1.63	11.28	-21.31	-20.96	3.68	4.91	10.24
Russell 2500 Growth	2.98	11.34	-21.54	-21.16	5.33	7.34	11.51
Russell Mid Cap Growth	5.44	13.73	-22.04	-21.77	6.43	9.10	12.30
NASDAQ Comp	4.37	8.44	-26.70	-26.19	9.79	10.78	14.31
Equity Markets - Value							
S&P 500 Value	6.02	18.22	-1.36	5.59	8.79	8.81	11.54
Russell 1000 Value	6.25	17.14	-3.65	2.42	8.40	7.86	10.97
Russell 2000 Value	3.06	16.03	-8.48	-4.75	8.33	5.35	9.67
Russell 2500 Value	5.02	16.11	-7.59	-2.78	8.46	6.13	9.94
Russell Mid Cap Value	6.32	16.37	-7.32	-1.50	8.76	7.09	10.97
International Markets							
MSCI EAFE NetDiv	11.26	17.25	-14.52	-10.14	1.92	1.85	4.99
MSCI EAFE Growth	11.55	16.38	-21.82	-18.43	2.12	3.43	6.34
MSCI EAFE Value	11.01	18.18	-6.17	-0.57	2.04	0.84	4.38
MSCI World ex US	10.67	16.79	-13.43	-9.02	3.01	2.78	5.47
MSCI World	7.00	14.72	-14.12	-10.42	8.04	7.90	10.12
MSCI Emerging Markets	14.85	11.30	-18.64	-17.07	0.51	-0.04	2.44
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.30	0.37	-1.41	-1.51	0.17	1.02	0.70
ICE BofA ML High Yield Master II	1.87	4.77	-10.54	-8.86	0.72	2.33	4.19
Bloomberg Intermediate Agg	2.80	1.99	-9.27	-9.38	-1.79	0.40	1.02
Bloomberg US Aggregate	3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09
Bloomberg Intermediate G/C	2.17	1.72	-8.07	-8.19	-1.16	0.79	1.12
Bloomberg US Credit	4.97	3.88	-14.89	-14.96	-2.63	0.67	1.85
FTSE World Govt Bond	4.54	4.00	-18.12	-18.63	-5.61	-2.48	-1.29
Real Assets							
NFI ODCE Net	0.00	0.00	12.40	21.01	11.39	9.27	9.92

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