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## City of Tampa General Employees' Retirement Fund

February 21, 2023



2018    2019    2020    2021

***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.***

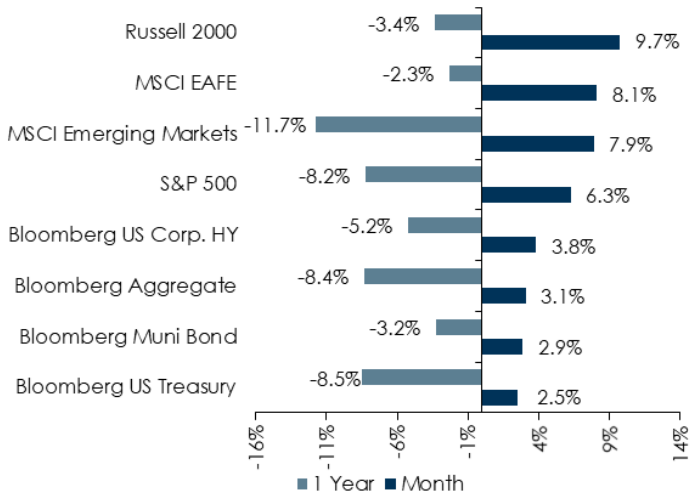
**Methodology and Disclosure:** Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union 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.

**Economic Overview**

- US GDP growth remained strong with an annualized growth rate of 2.9% in Q4 and 2.1% overall increase for calendar year 2022
- Data supported a deceleration in Fed tightening, with headline CPI declining to 6.5% in December and wage growth declining to 4.6%
- Global growth remains under pressure, but China's reopening and a mild European winter helped those regions exceed Q4 GDP expectations

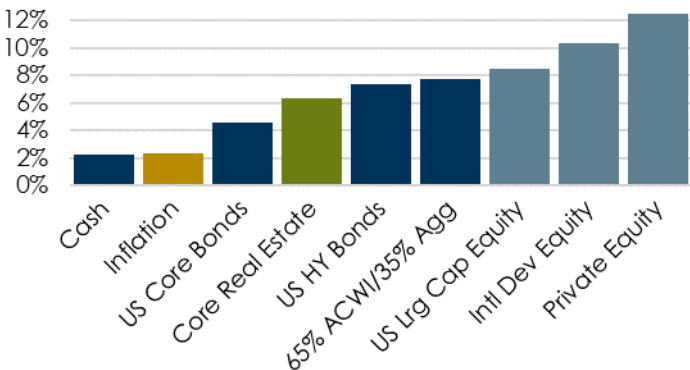
**Market Returns**

- GDP growth, lower inflation helped equity markets rally
- Bond indices performed well amid strong investor demand



Source: Bloomberg, ACG Research (as of 1/31/2023)

**Average Annual Return Assumptions (Next 10 Years)**



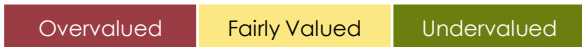
**Asset Class Valuations - Rebalancing Rationale**

- Equity valuations improved as prices fell in 2022
- Favor investment grade credit over high yield
- Cash yields remain attractive

Asset Class	Current Valuation	Rationale
US Large Cap	Fairly Valued	Balanced upside/downside risks
US Small Cap	Fairly Valued	Balanced upside/downside risks
Intl Developed	Overvalued	Favorable valuations, currency tailwinds
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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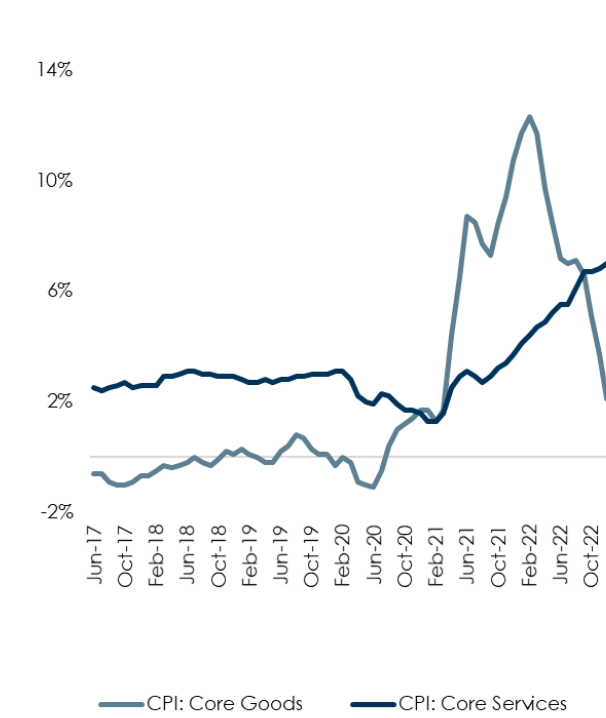
**Recent Articles (click on links below)**

- [China Reopening \(January\)](#)
- [Restoring the Fixed Income Foundation \(December\)](#)
- [Mid-Term Elections \(October\)](#)

**Key Risk Factors We Are Watching**

- Inflation and labor market data
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Regulatory policy shifts (US and China in particular)

**Elevated Services Inflation Still a Fed Concern**



Source: Bloomberg

**Selected 4Q 2022 Pages**

### Performance vs. Objectives

For the Periods Ending December 31, 2022

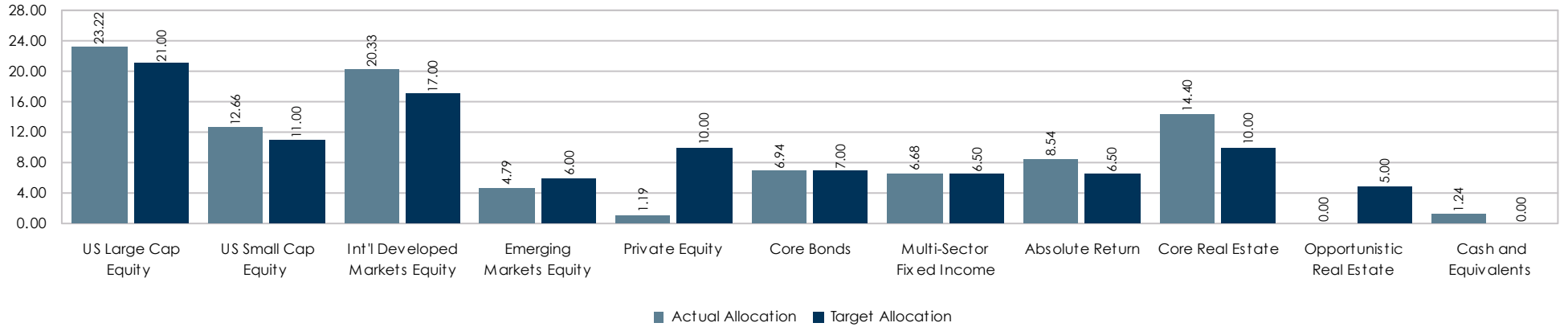
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.</li> </ul>	7.25		5.08		No	7.25		7.27		Yes
<ul style="list-style-type: none"> <li>The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.</li> </ul>	4.75		5.08		Yes	6.87		7.27		Yes
<ul style="list-style-type: none"> <li>The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.</li> </ul>	5.38	40th	5.08	55th	No	7.35	40th	7.27	45th	No
<ul style="list-style-type: none"> <li>It is desired that the Total Portfolio gross return have less volatility than the Policy Index.</li> </ul>	11.70		12.22			9.44		9.94		

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

Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE

**Total Portfolio**

For the Period Ending December 31, 2022

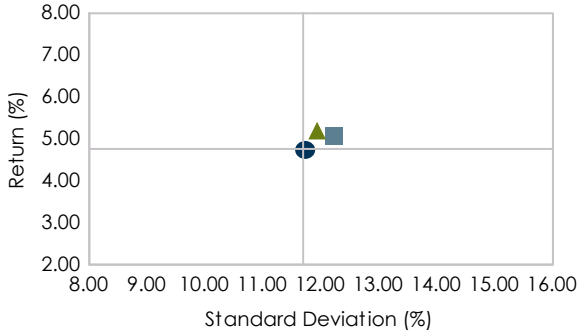


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
<b>Total Portfolio</b>	<b>731,813</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>455,154</b>	<b>62.20</b>	<b>65.00</b>	<b>-2.80</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	169,948	23.22	21.00	2.22	15.00 - 30.00
US Small Cap Equity	92,630	12.66	11.00	1.66	5.00 - 15.00
Int'l Developed Markets Equity	148,804	20.33	17.00	3.33	10.00 - 25.00
Emerging Markets Equity	35,078	4.79	6.00	-1.21	0.00 - 10.00
Private Equity	8,694	1.19	10.00	-8.81	0.00 - 15.00
<b>Fixed Income</b>	<b>162,220</b>	<b>22.17</b>	<b>20.00</b>	<b>2.17</b>	<b>15.00 - 30.00</b>
Core Bonds	50,812	6.94	7.00	-0.06	5.00 - 15.00
Multi-Sector Fixed Income	48,883	6.68	6.50	0.18	0.00 - 12.50
Absolute Return	62,525	8.54	6.50	2.04	0.00 - 12.50
<b>Real Assets</b>	<b>105,363</b>	<b>14.40</b>	<b>15.00</b>	<b>-0.60</b>	<b>5.00 - 20.00</b>
Core Real Estate	105,363	14.40	10.00	4.40	5.00 - 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>9,076</b>	<b>1.24</b>	<b>0.00</b>	<b>1.24</b>	

**Total Portfolio**

For the Periods Ending December 31, 2022

**5 Year Risk / Return**



■ Total Portfolio    ● Policy Index  
▲ IM Public DB Gross

**5 Year Relative Statistics**

**Policy Index**

Beta	1.04
Up Capture (%)	106.47
Down Capture (%)	104.21

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Total Portfolio	6.04	48	--	--
Policy Index	6.35		--	--
IM Public DB Gross	5.92		--	--

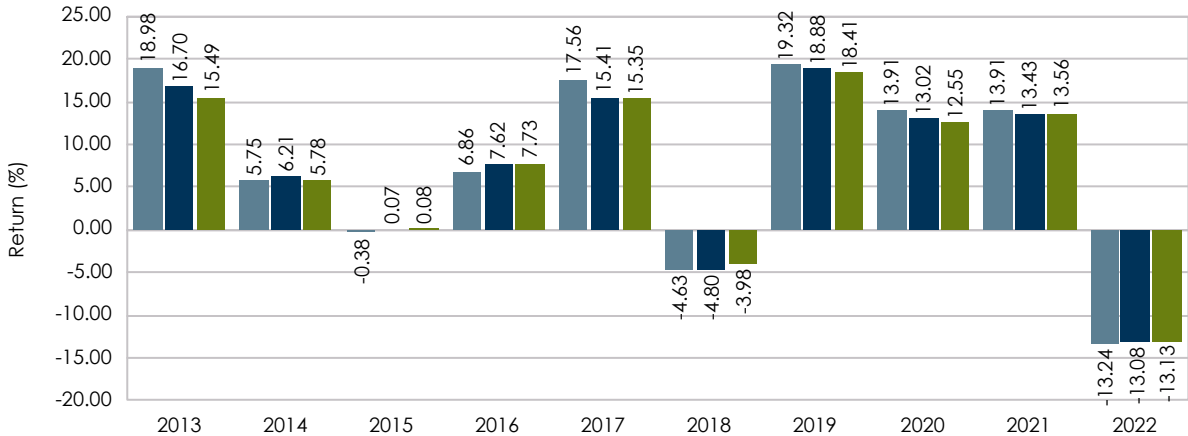
**1 Year**

Total Portfolio	-13.24	52	14.51	-1.01
Policy Index	-13.08		15.19	-0.96
IM Public DB Gross	-13.13		14.04	-1.06

**3 Years**

Total Portfolio	4.03	47	13.95	0.24
Policy Index	3.68		13.60	0.22
IM Public DB Gross	3.92		13.64	0.24

**Calendar Year Returns**



**5 Years**

Total Portfolio	5.08	55	12.22	0.32
Policy Index	4.75		11.70	0.30
IM Public DB Gross	5.18		11.94	0.33

**10 Years**

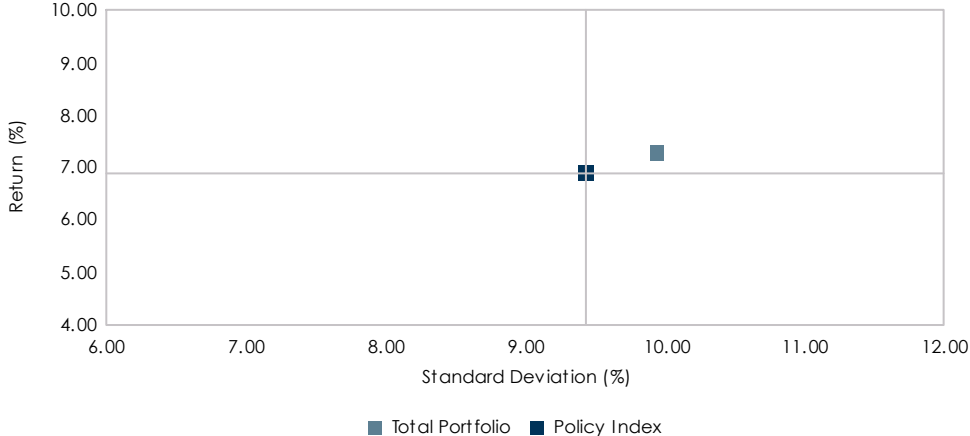
Total Portfolio	7.27	45	9.94	0.66
Policy Index	6.87		9.44	0.65
IM Public DB Gross	7.18		9.47	0.69

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 Periods Ending December 31, 2022

#### 10 Year Risk / Return



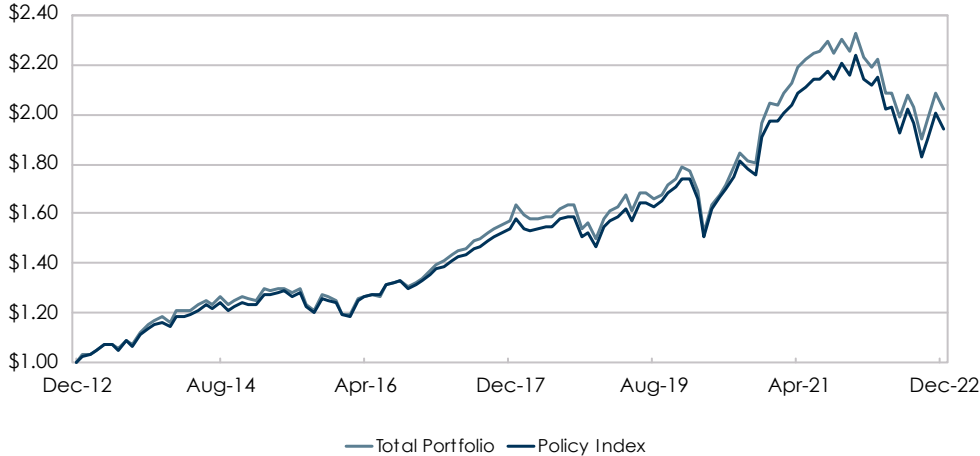
#### 10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.27	6.87
Standard Deviation (%)	9.94	9.44
Sharpe Ratio	0.66	0.65

#### Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	106.45
Down Capture (%)	104.92

#### 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	80	82
Number of Negative Months	40	38
% of Positive Months	66.67	68.33



### Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>Total Portfolio (07/85)</b>	<b>731,813</b>	<b>100.00</b>	<b>6.04</b>	<b>48</b>	<b>-13.24</b>	<b>52</b>	<b>4.03</b>	<b>47</b>	<b>5.08</b>	<b>55</b>	<b>7.27</b>	<b>45</b>
Policy Index <sup>1</sup>			6.35		-13.08		3.68		4.75		6.87	
IM Public DB Gross			5.92		-13.13		3.92		5.18		7.18	
<b>Equity (01/11)</b>	<b>455,154</b>	<b>62.20</b>	<b>11.03</b>		<b>-19.11</b>		<b>4.39</b>		<b>5.89</b>		<b>9.34</b>	
Equity Composite Index <sup>2</sup>			10.71		-17.52		4.06		5.27		8.82	
<b>US Large Cap Equity (04/02)</b>	<b>169,948</b>	<b>23.22</b>	<b>10.09</b>		<b>-16.77</b>		<b>7.97</b>		<b>9.92</b>		<b>13.45</b>	
Russell 1000			7.24		-19.13		7.35		9.13		12.37	
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>73,847</b>	<b>10.09</b>	<b>6.36</b>	<b>27</b>	<b>-27.14</b>	<b>40</b>	<b>5.02</b>	<b>71</b>	--		--	
Russell 1000 Growth			2.20		-29.14		7.79		10.96		14.10	
eA US Large Cap Growth Equity			3.91		-29.04		6.61		10.01		13.24	
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>96,100</b>	<b>13.13</b>	<b>13.14</b>	<b>45</b>	<b>-6.20</b>	<b>59</b>	<b>9.86</b>	<b>22</b>	<b>9.10</b>	<b>32</b>	<b>12.77</b>	<b>15</b>
Russell 1000 Value			12.42		-7.54		5.96		6.67		10.29	
eA US Large Cap Value Equity			12.87		-5.41		8.03		8.35		11.42	
<b>US Small Cap Equity (01/99)</b>	<b>92,630</b>	<b>12.66</b>	<b>7.67</b>		<b>-18.30</b>		<b>5.94</b>		<b>6.83</b>		<b>10.73</b>	
Russell 2000			6.23		-20.44		3.10		4.13		9.01	
<b>WTC Small Cap 2000 (01/99)</b>	<b>44,875</b>	<b>6.13</b>	<b>6.83</b>	<b>78</b>	<b>-21.42</b>	<b>81</b>	<b>5.98</b>	<b>65</b>	<b>7.62</b>	<b>36</b>	<b>12.65</b>	<b>16</b>
Russell 2000			6.23		-20.44		3.10		4.13		9.01	
eA US Small Cap Core Equity			8.87		-16.04		6.82		6.82		10.97	
<b>Leeward Small Cap Value (07/16)</b>	<b>25,634</b>	<b>3.50</b>	<b>10.41</b>	<b>59</b>	<b>-6.84</b>	<b>22</b>	<b>8.51</b>	<b>33</b>	<b>6.80</b>	<b>31</b>	--	
Russell 2000 Value			8.42		-14.48		4.70		4.13		8.48	
eA US Small Cap Value Equity			10.99		-10.93		7.39		5.75		10.12	
<b>ClariVest Asset Management (07/07)</b>	<b>22,121</b>	<b>3.02</b>	<b>6.31</b>	<b>26</b>	<b>-23.05</b>	<b>21</b>	<b>3.16</b>	<b>75</b>	<b>5.21</b>	<b>86</b>	<b>11.00</b>	<b>75</b>
Russell 2000 Growth			4.13		-26.36		0.65		3.51		9.20	
eA US Small Cap Growth Equity			4.52		-27.40		5.27		8.47		12.01	
<b>Non-US Equity (03/03)</b>	<b>183,882</b>	<b>25.13</b>	<b>14.33</b>		<b>-21.77</b>		<b>0.22</b>		<b>1.54</b>		<b>4.45</b>	
Non-US Equity Index <sup>3</sup>			15.91		-15.07		0.72		1.51		4.79	

FYTD: Fiscal year ending September.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>International Developed Market</b>	<b>148,804</b>	<b>20.33</b>										
<b>WCM Focused Growth International (07/20)</b>	<b>69,410</b>	<b>9.48</b>	<b>12.66</b>	<b>87</b>	<b>-28.06</b>	<b>94</b>	--		--		--	
MSCI ACWI ex US			14.37		-15.57		0.53		1.36		4.28	
MSCI ACWI ex US Growth			12.94		-22.80		-0.10		1.83		5.04	
eA ACWI ex-US Large Cap Equity			14.77		-17.73		1.55		2.35		5.46	
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>35</b>	<b>0.00</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>79,359</b>	<b>10.84</b>	<b>17.99</b>	<b>9</b>	<b>-13.54</b>	<b>36</b>	<b>1.50</b>	<b>44</b>	<b>2.38</b>	<b>39</b>	--	
MSCI EAFE NetDiv			17.34		-14.45		0.87		1.54		4.67	
MSCI EAFE Value			19.73		-4.95		1.26		0.79		4.10	
eA EAFE All Cap Core Equity			15.92		-15.37		1.07		1.90		5.73	
<b>Emerging Markets Equity</b>	<b>35,078</b>	<b>4.79</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>35,078</b>	<b>4.79</b>	<b>9.84</b>	<b>59</b>	<b>-24.98</b>	<b>85</b>	<b>-2.38</b>	<b>66</b>	<b>-0.48</b>	<b>56</b>	<b>1.61</b>	<b>82</b>
MSCI Emerging Markets			9.79		-19.74		-2.34		-1.03		1.81	
eA Global Emerging Mkts Equity			10.39		-19.68		-1.24		-0.21		2.80	
<b>Private Equity (12/21)</b>	<b>8,694</b>	<b>1.19</b>	<b>-0.01</b>		<b>-9.75</b>		--		--		--	
<b>Fixed Income (10/84)</b>	<b>162,220</b>	<b>22.17</b>	<b>2.04</b>		<b>-6.98</b>		<b>0.08</b>		<b>1.57</b>		<b>1.82</b>	
Bloomberg US Aggregate			1.87		-13.01		-2.71		0.02		1.06	
<b>Core Bonds</b>	<b>50,812</b>	<b>6.94</b>										
<b>Loop Capital Asset Management (03/97)</b>	<b>50,812</b>	<b>6.94</b>	<b>2.36</b>	<b>10</b>	<b>-13.14</b>	<b>69</b>	<b>-2.66</b>	<b>92</b>	<b>0.14</b>	<b>88</b>	<b>1.28</b>	<b>86</b>
Bloomberg US Aggregate			1.87		-13.01		-2.71		0.02		1.06	
eA US Core Fixed Income			1.85		-12.83		-2.13		0.50		1.53	
<b>Multi Sector Fixed Income</b>	<b>48,883</b>	<b>6.68</b>										
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>48,883</b>	<b>6.68</b>	<b>3.27</b>	<b>58</b>	<b>-9.58</b>	<b>61</b>	--		--		--	
Bloomberg Multiverse			4.70		-16.01		-4.38		-1.57		-0.28	
eA Global Unconstrained Fixed Income			3.97		-7.62		-0.34		1.51		2.09	

FYTD: Fiscal year ending September.

## Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>Absolute Return</b>	<b>62,525</b>	<b>8.54</b>										
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>62,525</b>	<b>8.54</b>	<b>0.87</b>	<b>92</b>	<b>1.25</b>	<b>6</b>	--	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			1.87		-13.01		-2.71		0.02		1.06	
eA Global Unconstrained Fixed Income			3.97		-7.62		-0.34		1.51		2.09	
<b>Real Assets (07/02)</b>	<b>105,363</b>	<b>14.40</b>	<b>-5.80</b>		<b>6.00</b>		<b>6.58</b>		<b>5.90</b>		<b>7.11</b>	
<i>Real Assets Composite Index <sup>5</sup></i>			-5.13		6.59		8.98		7.73		8.27	
<b>Core Real Estate</b>	<b>105,363</b>	<b>14.40</b>										
<b>UBS Global Asset Management (09/00)</b>	<b>51,282</b>	<b>7.01</b>	<b>-5.21</b>		<b>5.91</b>		<b>5.71</b>		<b>4.35</b>		<b>6.98</b>	
<i>NFI ODCE Net</i>			-5.13		6.59		8.98		7.73		9.11	
<b>Blackstone Property Partners (07/17)</b>	<b>54,081</b>	<b>7.39</b>	<b>-6.35</b>		<b>5.97</b>		<b>8.59</b>		<b>9.18</b>		--	
<i>NFI ODCE Net</i>			-5.13		6.59		8.98		7.73		9.11	
<b>Opportunistic Real Estate</b>	<b>0</b>	<b>0.00</b>										
<b>Cash and Equivalents (06/93)</b>	<b>9,076</b>	<b>1.24</b>	<b>0.83</b>		<b>1.56</b>		<b>0.74</b>		<b>1.26</b>		<b>0.83</b>	
<i>US T-Bills 90 Day</i>			0.84		1.46		0.72		1.26		0.76	

**Notes:**

- <sup>1</sup> Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
- <sup>2</sup> Equity Composite Index: Effective May 2014, the index consists of 33.00% MSCI EAFE, 42.00% Russell 1000, 8.00% MSCI Emerging Markets, 17.00% Russell 2000.
- <sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE, 20.00% MSCI Emerging Markets.
- <sup>4</sup> Fisher balance is residual cash from transition to WCM Focused Growth International.
- <sup>5</sup> Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

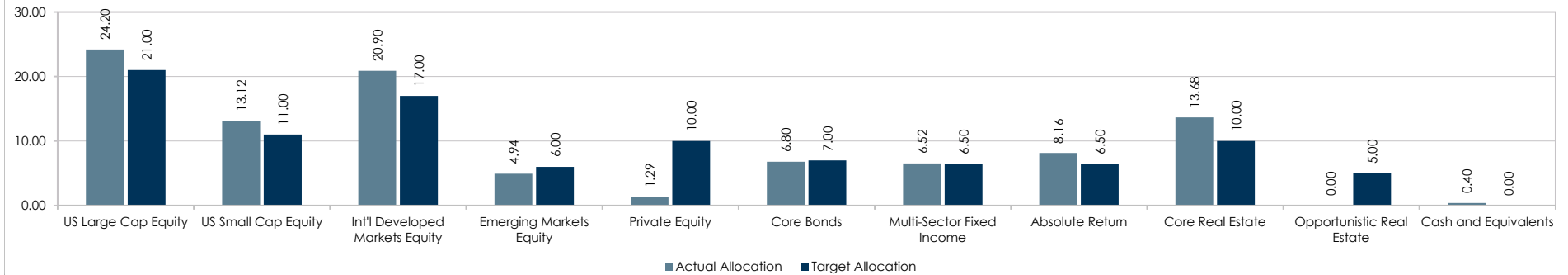
FYTD: Fiscal year ending September.

**January 2023 ASAP**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>770,427</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>496,518</b>	<b>64.45</b>	<b>65.00</b>	<b>-0.55</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	186,463	24.20	21.00	3.20	15.00	30.00
US Small Cap Equity	101,053	13.12	11.00	2.12	5.00	15.00
Int'l Developed Markets Equity	161,010	20.90	17.00	3.90	10.00	25.00
Emerging Markets Equity	38,061	4.94	6.00	-1.06	0.00	10.00
Private Equity	9,930	1.29	10.00	-8.71	0.00	15.00
<b>Fixed Income</b>	<b>165,493</b>	<b>21.48</b>	<b>20.00</b>	<b>1.48</b>	<b>15.00</b>	<b>30.00</b>
Core Bonds	52,417	6.80	7.00	-0.20	5.00	15.00
Multi-Sector Fixed Income	50,240	6.52	6.50	0.02	0.00	12.50
Absolute Return	62,835	8.16	6.50	1.66	0.00	12.50
<b>Real Assets</b>	<b>105,363</b>	<b>13.68</b>	<b>15.00</b>	<b>-1.32</b>	<b>5.00</b>	<b>20.00</b>
Core Real Estate	105,363	13.68	10.00	3.68	5.00	15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00	10.00
<b>Cash and Equivalents</b>	<b>3,053</b>	<b>0.40</b>	<b>0.00</b>	<b>0.40</b>		

## City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>770,427</b>	<b>100.00</b>	<b>5.93</b>	<b>12.33</b>	<b>-4.17</b>	<b>6.42</b>	<b>5.49</b>	<b>7.55</b>	<b>8.44</b>
<b>Net of Fees *</b>			<b>5.91</b>	<b>12.16</b>	<b>-4.80</b>	<b>5.78</b>	<b>4.87</b>	<b>6.95</b>	<b>--</b>
			<i>Policy Index</i> <sup>1</sup>						
			5.67	12.37	-4.23	5.73	5.35	7.13	--
<b>US Large Cap Equity (04/02)</b>	<b>186,463</b>	<b>24.20</b>	<b>9.72</b>	<b>20.79</b>	<b>-6.45</b>	<b>11.80</b>	<b>10.48</b>	<b>13.93</b>	<b>9.60</b>
<b>Net of Fees *</b>			<b>9.72</b>	<b>20.68</b>	<b>-6.81</b>	<b>11.30</b>	<b>10.00</b>	<b>13.47</b>	<b>--</b>
			<i>Russell 1000</i>						
			6.70	14.43	-8.55	9.66	9.38	12.51	8.53
<b>US Small Cap Equity (01/99)</b>	<b>101,053</b>	<b>13.12</b>	<b>9.09</b>	<b>17.46</b>	<b>-1.74</b>	<b>9.89</b>	<b>8.13</b>	<b>10.99</b>	<b>10.92</b>
<b>Net of Fees *</b>			<b>9.09</b>	<b>17.25</b>	<b>-2.45</b>	<b>9.13</b>	<b>7.37</b>	<b>10.22</b>	<b>--</b>
			<i>Russell 2000</i>						
			9.75	16.58	-3.38	7.51	5.54	9.36	7.94
<b>Non US Equity (03/03)</b>	<b>199,071</b>	<b>25.84</b>	<b>8.30</b>	<b>23.82</b>	<b>-8.48</b>	<b>3.95</b>	<b>2.01</b>	<b>4.80</b>	<b>7.74</b>
<b>Net of Fees *</b>			<b>8.26</b>	<b>23.54</b>	<b>-9.14</b>	<b>3.27</b>	<b>1.36</b>	<b>4.11</b>	<b>--</b>
			<i>Non-US Equity Index</i> <sup>2</sup>						
			8.07	25.27	-4.16	4.27	1.96	5.12	8.15
<b>Private Equity (12/21) *</b>	<b>9,930</b>	<b>1.29</b>	<b>-2.13</b>	<b>-2.14</b>	<b>-11.67</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.50</b>
<b>Fixed Income (10/84)</b>	<b>165,493</b>	<b>21.48</b>	<b>2.06</b>	<b>4.15</b>	<b>-3.71</b>	<b>0.44</b>	<b>1.82</b>	<b>2.05</b>	<b>6.04</b>
<b>Net of Fees *</b>			<b>2.02</b>	<b>4.01</b>	<b>-4.06</b>	<b>0.11</b>	<b>1.53</b>	<b>1.79</b>	<b>--</b>
			<i>Bloomberg US Aggregate</i>						
			3.08	5.01	-8.36	-2.35	0.86	1.43	6.25
<b>Real Assets (07/02)<sup>5</sup></b>	<b>105,363</b>	<b>13.68</b>	<b>0.00</b>	<b>-5.80</b>	<b>6.00</b>	<b>6.58</b>	<b>5.90</b>	<b>6.99</b>	<b>7.56</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-5.97</b>	<b>4.49</b>	<b>5.50</b>	<b>4.76</b>	<b>5.93</b>	<b>--</b>
			<i>Real Assets Composite Index</i> <sup>3</sup>						
			0.00	-5.13	6.59	8.98	7.73	8.10	--
<b>Cash and Equivalents (06/93)</b>	<b>3,053</b>	<b>0.40</b>	<b>0.33</b>	<b>1.16</b>	<b>1.89</b>	<b>0.80</b>	<b>1.30</b>	<b>0.86</b>	<b>2.60</b>
			<i>US T-Bills 90 Day</i>						
			0.31	1.16	1.78	0.78	1.30	0.80	2.40

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>186,463</b>	<b>24.20</b>	<b>9.72</b>	<b>20.79</b>	<b>-6.45</b>	<b>11.80</b>	<b>10.48</b>	<b>13.93</b>	<b>9.60</b>
<b>Net of Fees *</b>			<b>9.72</b>	<b>20.68</b>	<b>-6.81</b>	<b>11.30</b>	<b>10.00</b>	<b>13.47</b>	<b>--</b>
<i>Russell 1000</i>			6.70	14.43	-8.55	9.66	9.38	12.51	8.53
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>84,114</b>	<b>10.92</b>	<b>13.90</b>	<b>21.15</b>	<b>-11.57</b>	<b>9.38</b>	<b>--</b>	<b>--</b>	<b>11.07</b>
<b>Net of Fees *</b>			<b>13.90</b>	<b>21.01</b>	<b>-11.99</b>	<b>8.79</b>	<b>--</b>	<b>--</b>	<b>10.46</b>
<i>Russell 1000 Growth</i>			8.33	10.71	-16.02	9.89	11.22	14.53	11.78
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>102,350</b>	<b>13.28</b>	<b>6.51</b>	<b>20.50</b>	<b>-1.44</b>	<b>13.39</b>	<b>9.29</b>	<b>12.80</b>	<b>9.45</b>
<b>Net of Fees *</b>			<b>6.51</b>	<b>20.40</b>	<b>-1.76</b>	<b>13.03</b>	<b>8.94</b>	<b>12.44</b>	<b>--</b>
<i>Russell 1000 Value</i>			5.18	18.25	-0.43	8.54	6.94	10.15	7.64
<b>US Small Cap Equity (01/99)</b>	<b>101,053</b>	<b>13.12</b>	<b>9.09</b>	<b>17.46</b>	<b>-1.74</b>	<b>9.89</b>	<b>8.13</b>	<b>10.99</b>	<b>10.92</b>
<b>Net of Fees *</b>			<b>9.09</b>	<b>17.25</b>	<b>-2.45</b>	<b>9.13</b>	<b>7.37</b>	<b>10.22</b>	<b>--</b>
<i>Russell 2000</i>			9.75	16.58	-3.38	7.51	5.54	9.36	7.94
<b>WTC SC 2000 (01/99)</b>	<b>49,278</b>	<b>6.40</b>	<b>9.81</b>	<b>17.32</b>	<b>-3.33</b>	<b>10.05</b>	<b>9.15</b>	<b>13.00</b>	<b>11.55</b>
<b>Net of Fees *</b>			<b>9.81</b>	<b>17.14</b>	<b>-3.93</b>	<b>9.40</b>	<b>8.50</b>	<b>12.33</b>	<b>--</b>
<i>Russell 2000</i>			9.75	16.58	-3.38	7.51	5.54	9.36	7.94
<b>ClariVest Asset Management (07/07)</b>	<b>24,046</b>	<b>3.12</b>	<b>8.70</b>	<b>15.56</b>	<b>-5.15</b>	<b>6.23</b>	<b>5.99</b>	<b>11.28</b>	<b>7.36</b>
<b>Net of Fees *</b>			<b>8.70</b>	<b>15.31</b>	<b>-5.99</b>	<b>5.35</b>	<b>5.10</b>	<b>10.36</b>	<b>--</b>
<i>Russell 2000 Growth</i>			9.95	14.49	-6.50	4.26	4.68	9.54	7.49
<b>Leeward Small Cap Value (07/16)</b>	<b>27,729</b>	<b>3.60</b>	<b>8.17</b>	<b>19.43</b>	<b>4.57</b>	<b>13.20</b>	<b>8.20</b>	<b>--</b>	<b>10.62</b>
<b>Net of Fees *</b>			<b>8.17</b>	<b>19.20</b>	<b>3.77</b>	<b>12.31</b>	<b>7.37</b>	<b>--</b>	<b>9.79</b>
<i>Russell 2000 Value</i>			9.54	18.76	-0.52	9.94	5.78	8.84	9.30
<b>Non US Equity (03/03)</b>	<b>199,071</b>	<b>25.84</b>	<b>8.30</b>	<b>23.82</b>	<b>-8.48</b>	<b>3.95</b>	<b>2.01</b>	<b>4.80</b>	<b>7.74</b>
<b>Net of Fees *</b>			<b>8.26</b>	<b>23.54</b>	<b>-9.14</b>	<b>3.27</b>	<b>1.36</b>	<b>4.11</b>	<b>--</b>
<i>Non-US Equity Index <sup>2</sup></i>			8.07	25.27	-4.16	4.27	1.96	5.12	8.15
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>85,430</b>	<b>11.09</b>	<b>7.68</b>	<b>27.06</b>	<b>-3.12</b>	<b>4.99</b>	<b>3.03</b>	<b>--</b>	<b>4.85</b>
<b>Net of Fees *</b>			<b>7.65</b>	<b>26.77</b>	<b>-3.70</b>	<b>4.53</b>	<b>2.59</b>	<b>--</b>	<b>4.36</b>
<i>MSCI EAFE NetDiv</i>			8.10	26.84	-2.83	4.25	2.13	4.95	4.15
<i>MSCI EAFE Value</i>			7.74	28.99	1.34	5.09	1.23	4.28	3.45
<b>WCM Focused Growth International (07/20)</b>	<b>75,544</b>	<b>9.81</b>	<b>8.90</b>	<b>22.68</b>	<b>-10.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.91</b>
<b>Net of Fees *</b>			<b>8.84</b>	<b>22.41</b>	<b>-10.78</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.12</b>
<i>MSCI ACWI ex US</i>			8.13	23.66	-5.22	4.12	1.85	4.68	8.38
<i>MSCI ACWI ex US Growth</i>			8.47	22.50	-8.92	2.97	2.45	5.53	4.06
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>36</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Emerging Markets Equity</b>									
<b>Aberdeen Asset Management (06/08)</b>	<b>38,061</b>	<b>4.94</b>	<b>8.51</b>	<b>19.18</b>	<b>-16.00</b>	<b>1.61</b>	<b>-0.32</b>	<b>2.35</b>	<b>4.49</b>
<b>Net of Fees *</b>			<b>8.51</b>	<b>18.94</b>	<b>-16.74</b>	<b>0.71</b>	<b>-1.23</b>	<b>1.40</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			7.91	18.47	-11.73	1.77	-1.11	2.45	1.67
<b>Private Equity (12/21) *</b>	<b>9,930</b>	<b>1.29</b>	<b>-2.13</b>	<b>-2.14</b>	<b>-11.67</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.50</b>

<sup>4</sup> 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 January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>165,493</b>	<b>21.48</b>	<b>2.06</b>	<b>4.15</b>	<b>-3.71</b>	<b>0.44</b>	<b>1.82</b>	<b>2.05</b>	<b>6.04</b>
<b>Net of Fees *</b>			<b>2.02</b>	<b>4.01</b>	<b>-4.06</b>	<b>0.11</b>	<b>1.53</b>	<b>1.79</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			3.08	5.01	-8.36	-2.35	0.86	1.43	6.25
<b>Core Bonds</b>									
<b>Loop Capital Asset Management (03/97)</b>	<b>52,417</b>	<b>6.80</b>	<b>3.16</b>	<b>5.59</b>	<b>-8.37</b>	<b>-2.26</b>	<b>0.94</b>	<b>1.64</b>	<b>4.67</b>
<b>Net of Fees *</b>			<b>3.16</b>	<b>5.54</b>	<b>-8.56</b>	<b>-2.46</b>	<b>0.73</b>	<b>1.44</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			3.08	5.01	-8.36	-2.35	0.86	1.43	4.30
<b>Multi-Sector Fixed Income</b>									
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>50,240</b>	<b>6.52</b>	<b>2.86</b>	<b>6.22</b>	<b>-4.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.21</b>
<b>Net of Fees *</b>			<b>2.78</b>	<b>6.04</b>	<b>-5.26</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.53</b>
<i>Bloomberg Multiverse</i>			3.32	8.18	-11.42	-3.71	-1.17	0.13	-6.36
<b>Absolute Return</b>									
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>62,835</b>	<b>8.16</b>	<b>0.54</b>	<b>1.42</b>	<b>1.72</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.76</b>
<b>Net of Fees *</b>			<b>0.50</b>	<b>1.24</b>	<b>1.18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.23</b>
<i>Bloomberg US Aggregate</i>			3.08	5.01	-8.36	-2.35	0.86	1.43	-4.93
<b>Real Assets (07/02) <sup>5</sup></b>	<b>105,363</b>	<b>13.68</b>	<b>0.00</b>	<b>-5.80</b>	<b>6.00</b>	<b>6.58</b>	<b>5.90</b>	<b>6.99</b>	<b>7.56</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-5.97</b>	<b>4.49</b>	<b>5.50</b>	<b>4.76</b>	<b>5.93</b>	<b>--</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	-5.13	6.59	8.98	7.73	8.10	--
<b>Core Real Estate</b>									
<b>UBS Global Asset Management (09/00) <sup>5</sup></b>	<b>51,282</b>	<b>6.66</b>	<b>0.00</b>	<b>-5.21</b>	<b>5.91</b>	<b>5.71</b>	<b>4.35</b>	<b>6.98</b>	<b>7.47</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-5.36</b>	<b>5.26</b>	<b>5.04</b>	<b>3.59</b>	<b>6.02</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	-5.13	6.59	8.98	7.73	9.11	7.32
<b>Blackstone Property Partners (07/17) <sup>5</sup></b>	<b>54,081</b>	<b>7.02</b>	<b>0.00</b>	<b>-6.35</b>	<b>5.97</b>	<b>8.59</b>	<b>9.18</b>	<b>--</b>	<b>9.08</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-6.54</b>	<b>3.78</b>	<b>7.41</b>	<b>7.67</b>	<b>--</b>	<b>7.55</b>
<i>NFI ODCE Net</i>			0.00	-5.13	6.59	8.98	7.73	9.11	7.56
<b>Cash and Equivalents (06/93)</b>	<b>3,053</b>	<b>0.40</b>	<b>0.33</b>	<b>1.16</b>	<b>1.89</b>	<b>0.80</b>	<b>1.30</b>	<b>0.86</b>	<b>2.60</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>5</sup> Market value as of 12/31/22. Updated valuation available quarterly.

\* Net of Manager Fees



**Private Equity**

For the Period Ending January 31, 2023

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,436,154	-	-1,436,154

**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
<b>Total</b>	Nov-21	60,000,000	10,968,019	49,041,888	9,907	9,930,483	9,940,390	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	10,968,019	14,041,888	9,907	<b>9,930,483</b>	9,940,390	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
<b>Total</b>			-1,436,154	-	-1,436,154
General Atlantic Investment Partners 2021	1/17/2023	Capital Call	-1,236,254	-	
General Atlantic Investment Partners 2021	1/20/2023	Capital Call for Fees	-199,900	-	

### Opportunistic Real Estate

For the Period Ending January 31, 2023

#### 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
<b>Total</b>		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
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending January 31, 2023

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	6.28	14.32	-8.22	9.88	9.54	12.68
Russell 1000	6.70	14.43	-8.55	9.66	9.38	12.51
Russell 2000	9.75	16.58	-3.38	7.51	5.54	9.36
Russell 2500	10.00	18.17	-2.05	9.13	7.28	10.35
Russell Mid Cap	8.30	18.25	-3.33	9.02	8.02	11.11
<b>Equity Markets - Growth</b>						
S&P 500 Growth	5.62	7.15	-18.62	8.71	9.95	13.77
Russell 1000 Growth	8.33	10.71	-16.02	9.89	11.22	14.53
Russell 2000 Growth	9.95	14.49	-6.50	4.26	4.68	9.54
Russell 2500 Growth	10.01	15.20	-6.49	6.16	6.97	10.94
Russell Mid Cap Growth	8.73	16.23	-8.52	6.46	8.26	11.67
NASDAQ Comp	10.68	9.54	-18.65	8.18	9.34	13.94
<b>Equity Markets - Value</b>						
S&P 500 Value	7.00	21.54	3.08	9.66	8.17	10.91
Russell 1000 Value	5.18	18.25	-0.43	8.54	6.94	10.15
Russell 2000 Value	9.54	18.76	-0.52	9.94	5.78	8.84
Russell 2500 Value	9.99	20.12	0.72	9.96	6.50	9.25
Russell Mid Cap Value	8.08	19.37	-0.69	9.31	6.89	10.17
<b>International Markets</b>						
MSCI EAFE NetDiv	8.10	26.84	-2.83	4.25	2.13	4.95
MSCI EAFE Growth	8.50	24.86	-6.28	3.76	3.60	6.35
MSCI EAFE Value	7.74	28.99	1.34	5.09	1.23	4.28
MSCI World ex US	8.22	25.82	-2.45	5.17	3.00	5.43
MSCI World	7.10	17.69	-6.99	8.10	7.05	9.64
MSCI Emerging Markets	7.91	18.47	-11.73	1.77	-1.11	2.45
<b>Fixed Income</b>						
ICE BofA ML 1 Yr Treasury Note	0.35	1.11	-0.41	0.27	1.15	0.77
ICE BofA ML High Yield Master II	3.91	8.05	-5.14	1.05	2.77	4.20
Bloomberg Intermediate Agg	2.36	4.12	-5.99	-1.56	0.97	1.28
Bloomberg US Aggregate	3.08	5.01	-8.36	-2.35	0.86	1.43
Bloomberg Intermediate G/C	1.87	3.43	-5.13	-1.12	1.28	1.34
Bloomberg US Credit	3.81	7.38	-9.11	-2.39	1.36	2.29
FTSE World Govt Bond	3.19	7.13	-13.84	-5.27	-2.25	-0.78
<b>Real Assets</b>						
NFI ODCE Net	0.00	-5.13	6.59	8.98	7.73	9.11

**Rebalance Recommendation**

**City of Tampa General Employees' Retirement Fund**  
 Rebalance Recommendations  
 Unaudited Market Values as of February 14, 2023

	Feb 14, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>770,992,298</b>	<b>100.00</b>	<b>100.00</b>		<b>0.00</b>	<b>770,992,298</b>	<b>0</b>	<b>-5,500,000</b>	<b>765,492,298</b>	<b>100.00</b>
<b>Equity</b>	<b>497,549,527</b>	<b>64.53</b>	<b>65.00</b>	<b>55 - 75</b>	<b>-0.47</b>	<b>501,144,994</b>	<b>-3,595,467</b>	<b>0</b>	<b>497,549,527</b>	<b>65.00</b>
<b>US Large Cap Equity</b>	<b>187,221,145</b>	<b>24.28</b>	<b>21.00</b>	<b>15 - 30</b>	<b>3.28</b>	<b>161,908,383</b>	<b>25,312,762</b>	<b>0</b>	<b>187,221,145</b>	<b>24.46</b>
Loomis Sayles Large Cap Growth	84,113,806	10.91	10.50		0.41	80,954,191	3,159,615		84,113,806	10.99
Dodge & Cox Incorporated	103,107,339	13.37	10.50		2.87	80,954,191	22,153,148		103,107,339	13.47
<b>US Small Cap Equity</b>	<b>101,438,898</b>	<b>13.16</b>	<b>11.00</b>	<b>5 - 15</b>	<b>2.16</b>	<b>84,809,153</b>	<b>16,629,745</b>	<b>0</b>	<b>101,438,898</b>	<b>13.25</b>
Leeward Small Cap Value	27,733,061	3.60	2.50		1.10	19,274,807	8,458,253		27,733,061	3.62
WTC Small Cap 2000	49,278,461	6.39	6.00		0.39	46,259,538	3,018,924		49,278,461	6.44
ClariVest Asset Management	24,427,376	3.17	2.50		0.67	19,274,807	5,152,568		24,427,376	3.19
<b>Int'l Developed Markets Equity</b>	<b>161,009,471</b>	<b>20.88</b>	<b>17.00</b>	<b>10 - 25</b>	<b>3.88</b>	<b>131,068,691</b>	<b>29,940,781</b>	<b>0</b>	<b>161,009,471</b>	<b>21.03</b>
Fisher Investments	35,614	0.00	0.00		0.00	0	35,614		35,614	0.00
Marathon-London International Fund	85,429,691	11.08	8.50		2.58	65,534,345	19,895,346		85,429,691	11.16
WCM Focused Growth International	75,544,166	9.80	8.50		1.30	65,534,345	10,009,821		75,544,166	9.87
<b>Emerging Markets Equity</b>	<b>38,061,010</b>	<b>4.94</b>	<b>6.00</b>	<b>0 - 10</b>	<b>-1.06</b>	<b>46,259,538</b>	<b>-8,198,528</b>	<b>0</b>	<b>38,061,010</b>	<b>4.97</b>
Aberdeen Asset Management	38,061,010	4.94	6.00		-1.06	46,259,538	-8,198,528		38,061,010	4.97
<b>Private Equity</b>	<b>9,819,003</b>	<b>1.27</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-8.73</b>	<b>77,099,230</b>	<b>-67,280,227</b>	<b>0</b>	<b>9,819,003</b>	<b>1.28</b>
<b>Fixed Income</b>	<b>164,914,387</b>	<b>21.39</b>	<b>20.00</b>	<b>15 - 30</b>	<b>1.39</b>	<b>154,198,460</b>	<b>10,715,928</b>	<b>-3,300,000</b>	<b>161,614,387</b>	<b>21.11</b>
<b>Core Bonds</b>	<b>51,673,951</b>	<b>6.70</b>	<b>7.00</b>	<b>5 - 15</b>	<b>-0.30</b>	<b>53,969,461</b>	<b>-2,295,510</b>	<b>0</b>	<b>51,673,951</b>	<b>6.75</b>
Loop Capital Asset Management	51,673,951	6.70	7.00		-0.30	53,969,461	-2,295,510		51,673,951	6.75
<b>Multi-Sector Fixed Income</b>	<b>50,240,316</b>	<b>6.52</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.02</b>	<b>50,114,499</b>	<b>125,817</b>	<b>0</b>	<b>50,240,316</b>	<b>6.56</b>
Manulife Strategic Fixed Income	50,240,316	6.52	6.50		0.02	50,114,499	125,817		50,240,316	6.56
<b>Absolute Return</b>	<b>63,000,120</b>	<b>8.17</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>1.67</b>	<b>50,114,499</b>	<b>12,885,621</b>	<b>-3,300,000</b>	<b>59,700,120</b>	<b>7.80</b>
JP Morgan Strategic Income Opportunities	63,000,120	8.17	6.50		1.67	50,114,499	12,885,621	-3,300,000	59,700,120	7.80
<b>Real Assets</b>	<b>105,363,238</b>	<b>13.67</b>	<b>15.00</b>	<b>5 - 20</b>	<b>-1.33</b>	<b>115,648,845</b>	<b>-10,285,607</b>	<b>0</b>	<b>105,363,238</b>	<b>13.76</b>
<b>Core Real Estate</b>	<b>105,363,238</b>	<b>13.67</b>	<b>10.00</b>	<b>5 - 15</b>	<b>3.67</b>	<b>77,099,230</b>	<b>28,264,008</b>	<b>0</b>	<b>105,363,238</b>	<b>13.76</b>
Blackstone Property Partners	54,080,841	7.01	5.00		2.01	38,549,615	15,531,226		54,080,841	7.06
UBS Global Asset Management	51,282,397	6.65	5.00		1.65	38,549,615	12,732,782		51,282,397	6.70
<b>Opportunistic Real Estate</b>	<b>0</b>	<b>0.00</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-5.00</b>	<b>38,549,615</b>	<b>-38,549,615</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Cash and Equivalents</b>	<b>3,165,145</b>	<b>0.41</b>	<b>0.00</b>		<b>0.41</b>	<b>0</b>	<b>3,165,145</b>	<b>-2,200,000</b>	<b>965,145</b>	<b>0.13</b>

<sup>1</sup> Market Value as of 1/31/2023

<sup>2</sup> Market Value as of 12/31/2022

Run Date: 2/15/2023

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