

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2025

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	907,132	100.00	100.00			
Equity	590,393	65.08	60.00	5.08	55.00	75.00
US Large Cap Equity	197,890	21.81	19.00	2.81	15.00	30.00
US Small Cap Equity	114,192	12.59	10.00	2.59	5.00	15.00
Int'l Developed Markets Equity	177,803	19.60	15.00	4.60	10.00	25.00
Emerging Markets Equity	45,230	4.99	6.00	-1.01	0.00	10.00
Private Equity	55,278	6.09	10.00	-3.91	0.00	15.00
Fixed Income	219,012	24.14	25.00	-0.86	15.00	35.00
Core Bonds	101,259	11.16	12.00	-0.84	5.00	20.00
Multi-Sector Fixed Income	57,096	6.29	6.50	-0.21	0.00	12.50
Absolute Return	60,656	6.69	6.50	0.19	0.00	12.50
Real Assets	85,300	9.40	15.00	-5.60	5.00	20.00
Core Real Estate	80,618	8.89	10.00	-1.11	5.00	15.00
Opportunistic Real Estate	4,682	0.52	5.00	-4.48	0.00	10.00
Cash and Equivalents	12,427	1.37	0.00	1.37		

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For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	907,132	100.00	2.10	10.07	9.01	10.98	11.18	8.58	8.45	8.59
Net of Fees *			2.09	9.78	8.58	10.45	10.66	8.00	7.86	--
Policy Index ¹			2.38	10.23	8.22	9.94	9.97	7.58	7.78	--
US Large Cap Equity (04/02)	197,890	21.81	2.46	11.15	15.91	18.57	22.69	16.23	15.55	10.94
Net of Fees *			2.46	10.94	15.58	18.12	22.22	15.77	15.08	--
Russell 1000			2.10	10.76	13.80	16.24	19.31	14.34	14.33	9.84
US Small Cap Equity (01/99)	114,192	12.59	5.58	7.16	7.81	9.57	13.34	13.30	11.03	11.07
Net of Fees *			5.58	6.78	7.22	8.79	12.54	12.53	10.25	--
Russell 2000			7.14	7.06	7.42	8.17	10.28	10.13	8.88	8.12
Non US Equity (03/03)	223,033	24.59	2.62	22.85	12.78	15.65	15.39	8.62	7.68	8.33
Net of Fees *			2.56	22.39	12.19	14.98	14.67	7.94	7.01	--
Non-US Equity Index ²			3.67	22.08	12.22	14.55	15.88	9.25	7.39	8.33
Private Equity (12/21) *	55,278	6.09	0.00	8.31	14.79	23.77	12.13	--	--	6.58
Fixed Income (10/84)	219,012	24.14	1.04	4.70	3.31	4.55	4.88	1.91	3.19	5.98
Net of Fees *			1.03	4.49	3.02	4.23	4.52	1.57	2.89	--
Bloomberg US Aggregate			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	6.07
Real Assets (07/02)	85,300	9.40	0.00	-0.13	-1.32	-2.30	-7.67	0.90	3.01	5.88
Net of Fees *			0.00	-0.56	-1.95	-3.14	-8.13	-0.00	2.08	--
Real Assets Composite Index ³			0.00	1.67	2.64	2.66	-6.22	2.54	4.39	--
Cash and Equivalents (06/93)	12,427	1.37	0.37	2.94	4.16	4.58	4.64	2.89	2.05	2.78
US T-Bills 90 Day			0.39	2.83	4.03	4.48	4.74	2.91	2.05	2.60

¹ Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% 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.

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For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	197,890	21.81	2.46	11.15	15.91	18.57	22.69	16.23	15.55	10.94
Net of Fees *			2.46	10.94	15.58	18.12	22.22	15.77	15.08	--
Russell 1000			2.10	10.76	13.80	16.24	19.31	14.34	14.33	9.84
Loomis Sayles Large Cap Growth (08/18)	99,208	10.94	0.90	11.00	21.69	26.53	30.09	15.68	--	17.93
Net of Fees *			0.90	10.75	21.28	25.97	29.51	15.15	--	17.34
Russell 1000 Growth			1.12	11.33	19.20	22.58	25.03	15.25	17.92	17.99
Dodge & Cox Incorporated (04/02)	98,682	10.88	4.08	11.08	9.85	10.57	15.77	16.92	12.97	10.00
Net of Fees *			4.08	10.90	9.58	10.21	15.39	16.54	12.60	--
Russell 1000 Value			3.19	10.01	7.83	9.33	12.88	12.97	10.22	8.09
US Small Cap Equity (01/99)	114,192	12.59	5.58	7.16	7.81	9.57	13.34	13.30	11.03	11.07
Net of Fees *			5.58	6.78	7.22	8.79	12.54	12.53	10.25	--
Russell 2000			7.14	7.06	7.42	8.17	10.28	10.13	8.88	8.12
WTC SC 2000 (01/99)	53,568	5.91	4.95	7.26	7.56	9.66	14.57	13.45	12.31	11.79
Net of Fees *			4.95	6.94	7.05	8.98	13.88	12.79	11.64	--
Russell 2000			7.14	7.06	7.42	8.17	10.28	10.13	8.88	8.12
ClariVest Asset Management (07/07)	32,159	3.55	4.69	7.01	9.08	10.99	14.06	11.33	10.44	8.29
Net of Fees *			4.69	6.55	8.38	10.04	13.10	10.43	9.52	--
Russell 2000 Growth			5.91	7.20	9.03	10.48	11.55	7.07	8.75	8.08
Leeward Small Cap Value (07/16)	28,465	3.14	7.84	6.99	6.91	7.93	10.42	15.21	--	9.93
Net of Fees *			7.84	6.57	6.29	7.10	9.59	14.35	--	9.11
Russell 2000 Value			8.47	6.90	5.76	5.83	8.84	13.06	8.62	8.82
Non US Equity (03/03)	223,033	24.59	2.62	22.85	12.78	15.65	15.39	8.62	7.68	8.33
Net of Fees *			2.56	22.39	12.19	14.98	14.67	7.94	7.01	--
Non-US Equity Index ²			3.67	22.08	12.22	14.55	15.88	9.25	7.39	8.33
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	92,209	10.16	3.42	22.60	12.94	15.44	17.32	10.67	7.75	7.07
Net of Fees *			3.39	22.31	12.58	15.03	16.82	10.20	7.26	6.59
MSCI EAFE NetDiv			4.26	22.79	12.83	13.87	17.04	10.15	7.40	6.53
MSCI EAFE Value NetDiv			5.72	30.21	20.94	22.65	21.26	14.28	7.32	6.43
WCM Focused Growth International (07/20)	85,594	9.44	1.39	22.24	13.90	13.10	16.57	9.08	--	10.87
Net of Fees *			1.33	21.66	13.15	12.28	15.72	8.28	--	10.06
MSCI ACWI ex US NetDiv			3.47	21.64	12.40	15.42	15.15	8.94	7.33	10.45
MSCI ACWI ex US Growth NetDiv			2.82	17.72	8.44	11.19	12.48	5.19	7.33	7.19
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	45,230	4.99	3.33	24.57	10.41	21.25	--	--	--	13.97
Net of Fees *			3.27	23.95	9.65	20.35	--	--	--	13.12
MSCI EM NetDiv			1.28	19.02	9.49	16.80	10.82	5.21	6.92	17.68
Private Equity (12/21) *	55,278	6.09	0.00	8.31	14.79	23.77	12.13	--	--	6.58

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	219,012	24.14	1.04	4.70	3.31	4.55	4.88	1.91	3.19	5.98
Net of Fees *			1.03	4.49	3.02	4.23	4.52	1.57	2.89	--
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	6.07
Core Bonds										
Loop Capital Asset Management (03/97)	101,259	11.16	1.20	5.02	2.16	3.63	3.69	-0.30	2.21	4.61
Net of Fees *			1.20	4.93	2.02	3.45	3.49	-0.50	2.00	--
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	4.21
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	57,096	6.29	1.23	5.57	3.59	5.17	5.38	--	--	2.21
Net of Fees *			1.23	5.32	3.25	4.83	5.04	--	--	1.89
<i>Bloomberg Multiverse</i>			1.46	7.32	2.00	3.76	3.71	-1.48	1.34	-1.42
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	60,656	6.69	0.61	3.38	5.02	5.54	5.59	--	--	3.92
Net of Fees *			0.56	3.02	4.51	4.98	5.03	--	--	3.37
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	-0.68
Real Assets (07/02)	85,300	9.40	0.00	-0.13	-1.32	-2.30	-7.67	0.90	3.01	5.88
Net of Fees *			0.00	-0.56	-1.95	-3.14	-8.13	-0.00	2.08	--
<i>Real Assets Composite Index ³</i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.39	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	37,338	4.12	0.00	3.04	4.05	4.06	-6.50	0.77	2.62	6.04
Net of Fees *			0.00	2.60	3.37	3.16	-7.19	0.08	1.79	--
<i>NFI ODCE Net</i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.42	5.93
Blackstone Property Partners (07/17) ⁴	43,280	4.77	0.00	-4.07	-7.03	-9.19	-9.17	1.57	--	3.36
Net of Fees *			0.00	-4.51	-7.68	-10.02	-9.45	0.49	--	2.30
<i>NFI ODCE Net</i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.42	3.28
Opportunistic Real Estate (04/23) *	4,682	0.52	0.00	15.43	16.56	26.07	--	--	--	-11.16
Cash and Equivalents (06/93)	12,427	1.37	0.37	2.94	4.16	4.58	4.64	2.89	2.05	2.78

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 6/30/25. Updated valuation available quarterly.

* Net of Manager Fees

Market Overview

For the Periods Ending August 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.03	13.46	10.79	15.88	19.54	14.74	14.60
Russell 1000	2.10	13.80	10.76	16.24	19.31	14.34	14.33
Russell 2000	7.14	7.42	7.06	8.17	10.28	10.13	8.88
Russell 2500	5.25	8.42	7.75	10.04	11.26	11.15	9.84
Russell Mid Cap	2.50	10.13	9.45	12.58	13.60	12.02	10.88
Equity Markets - Growth							
S&P 500 Growth	0.83	20.53	13.52	23.95	22.41	14.58	16.76
Russell 1000 Growth	1.12	19.20	11.33	22.58	25.03	15.25	17.92
Russell 2000 Growth	5.91	9.03	7.20	10.48	11.55	7.07	8.75
Russell 2500 Growth	5.25	9.55	6.95	11.34	11.51	7.00	10.00
Russell Mid Cap Growth	1.00	22.35	13.14	26.42	19.37	11.01	12.96
NASDAQ Comp	1.58	17.96	11.11	21.12	22.00	12.75	16.21
Equity Markets - Value							
S&P 500 Value	3.44	4.91	7.79	6.08	15.43	14.37	11.53
Russell 1000 Value	3.19	7.83	10.01	9.33	12.88	12.97	10.22
Russell 2000 Value	8.47	5.76	6.90	5.83	8.84	13.06	8.62
Russell 2500 Value	5.25	7.90	8.18	9.43	10.98	13.83	9.18
Russell Mid Cap Value	3.00	6.23	8.12	8.24	11.18	12.86	9.45
International Markets							
MSCI EAFE NetDiv	4.26	12.83	22.79	13.87	17.04	10.15	7.40
MSCI EAFE Growth NetDiv	2.81	5.11	15.63	5.56	12.94	5.97	7.22
MSCI EAFE Value NetDiv	5.72	20.94	30.21	22.65	21.26	14.28	7.32
MSCI World ex US NetDiv	4.40	13.62	22.73	14.88	16.91	10.50	7.63
MSCI World NetDiv	2.61	13.60	13.78	15.68	18.50	12.89	11.65
MSCI EM NetDiv	1.28	9.49	19.02	16.80	10.82	5.21	6.92
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.56	3.40	2.67	4.09	4.16	2.20	1.88
ICE BofA High Yield Master II	1.20	6.40	6.23	8.14	9.18	5.15	5.71
Bloomberg Intermediate Agg	1.34	3.14	5.33	4.30	3.68	0.36	1.87
Bloomberg US Aggregate	1.20	1.77	4.99	3.14	3.02	-0.68	1.80
Bloomberg Intermediate G/C	1.22	3.57	5.26	4.70	4.08	0.73	2.12
Bloomberg US Credit	1.06	2.18	5.38	3.92	4.53	-0.01	2.91
FTSE World Govt Bond	1.36	0.98	6.78	2.63	2.44	-3.18	0.42
Real Assets							
NFI ODCE Net	0.00	2.64	1.67	2.66	-6.22	2.54	4.42