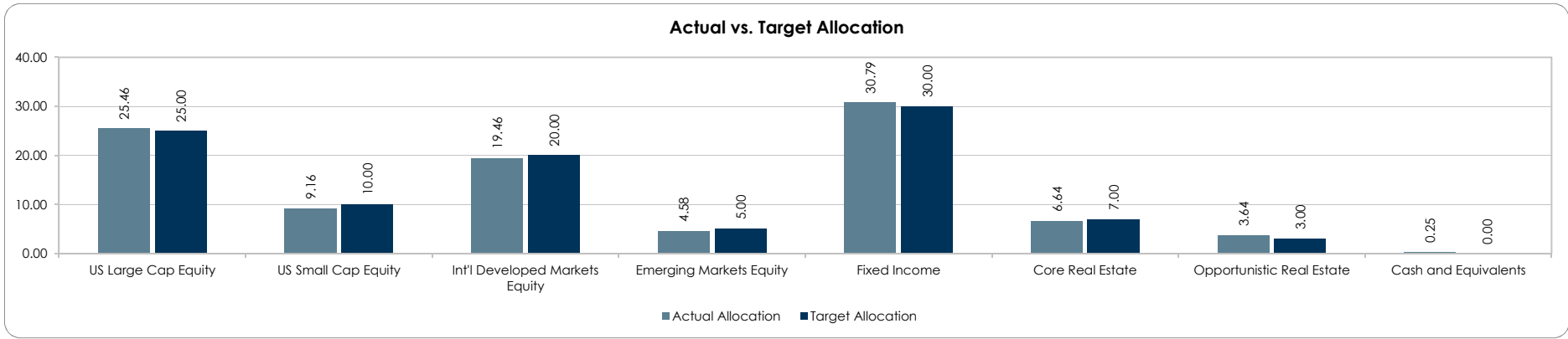


City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2020

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min (%)	Range Max (%)
Total Portfolio	667,907	100.00	100.00			
Equity	391,857	58.67	60.00	-1.33	55.00	65.00
US Large Cap Equity	170,052	25.46	25.00	0.46	20.00	30.00
US Small Cap Equity	61,196	9.16	10.00	-0.84	7.00	13.00
Int'l Developed Markets Equity	129,999	19.46	20.00	-0.54	17.00	23.00
Emerging Markets Equity	30,610	4.58	5.00	-0.42	3.00	7.00
Fixed Income	205,675	30.79	30.00	0.79	23.00	37.00
Real Assets	68,694	10.29	10.00	0.29	7.00	13.00
Core Real Estate	44,353	6.64	7.00	-0.36	5.00	12.00
Opportunistic Real Estate	24,341	3.64	3.00	0.64	1.00	5.00
Cash and Equivalents	1,680	0.25	0.00	0.25		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	667,907	100.00	6.69	9.16	2.98	2.70	4.37	4.59	7.17	8.28
<i>Policy Index</i> ¹			6.98	-7.28	-2.07	-0.41	4.68	4.66	7.12	--

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	667,907	100.00	6.69	9.16	2.98	2.70	4.37	4.59	7.17	8.28
<i>Policy Index</i> ¹			6.98	-7.28	-2.07	-0.41	4.68	4.66	7.12	--
US Large Cap Equity (04/02)	170,052	25.46	12.70	-9.60	-0.55	-2.04	9.72	9.71	12.21	8.56
<i>Russell 1000</i>			13.21	-9.68	-1.51	0.09	8.68	8.74	11.57	7.61
US Small Cap Equity (01/99)	61,196	9.16	14.70	-21.46	-13.04	-14.37	0.77	4.13	9.05	9.80
<i>Russell 2000</i>			13.74	-21.08	-13.24	-16.39	-0.82	2.88	7.69	6.88
Non US Equity (03/03)	160,608	24.05	6.97	-18.26	-9.75	-11.04	-0.20	0.45	3.85	7.22
<i>Non-US Equity Index</i> ²			7.07	-17.42	-10.02	-10.99	0.16	0.38	3.89	7.68
Fixed Income (10/84)	205,675	30.79	2.31	1.22	2.68	7.21	4.18	3.00	3.82	6.49
<i>BloomBar US Aggregate</i>			1.78	4.98	5.17	10.84	5.17	3.80	3.96	7.06
Real Assets (07/02)	68,694	10.29	0.00	0.45	1.56	1.01	5.36	5.43	8.64	7.64
<i>Real Assets Composite Index</i> ³			0.00	0.75	2.03	3.93	5.92	6.19	9.40	--
Cash and Equivalents (06/93)	1,680	0.25	0.05	0.40	0.87	1.85	1.76	1.22	0.70	2.79
<i>US T-Bills 90 Day</i>			0.01	0.58	1.05	2.07	1.81	1.19	0.64	2.58

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

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2020

Gross of Fees

	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)	170,052	25.46	12.70	-9.60	-0.55	-2.04	9.72	9.71	12.21	8.56
<i>Russell 1000</i>			13.21	-9.68	-1.51	0.09	8.68	8.74	11.57	7.61
Loomis Sayles Large Cap Growth (08/18)	94,196	14.10	12.10	-0.45	9.49	7.81	--	--	--	11.52
<i>Russell 1000 Growth</i>			14.80	-1.39	9.08	10.84	15.69	13.34	14.41	10.97
Dodge & Cox Incorporated (04/02)	75,857	11.36	13.47	-18.75	-10.61	-11.92	2.11	5.29	9.71	7.62
<i>Russell 1000 Value</i>			11.24	-18.49	-12.45	-11.01	1.42	3.91	8.54	6.30
US Small Cap Equity (01/99)	61,196	9.16	14.70	-21.46	-13.04	-14.37	0.77	4.13	9.05	9.80
<i>Russell 2000</i>			13.74	-21.08	-13.24	-16.39	-0.82	2.88	7.69	6.88
WTC SC 2000 (01/99)	29,811	4.46	15.38	-20.93	-12.10	-12.85	2.80	6.10	11.49	10.51
<i>Russell 2000</i>			13.74	-21.08	-13.24	-16.39	-0.82	2.88	7.69	6.88
ClariVest Asset Management (07/07)	16,190	2.42	14.37	-19.65	-10.25	-13.52	1.65	4.90	10.54	5.70
<i>Russell 2000 Growth</i>			14.89	-14.71	-4.99	-9.22	4.21	5.19	9.96	6.86
LMCG Small Cap Value (07/16)	15,196	2.28	13.76	-24.26	-17.51	-18.14	-4.23	--	--	1.66
<i>Russell 2000 Value</i>			12.34	-27.72	-21.59	-23.84	-6.06	0.30	5.30	0.83
Non US Equity (03/03)	160,608	24.05	6.97	-18.26	-9.75	-11.04	-0.20	0.45	3.85	7.22
<i>Non-US Equity Index ²</i>			7.07	-17.42	-10.02	-10.99	0.16	0.38	3.89	7.68
Inf'l Developed Markets Equity										
Marathon-London International Fund (08/15)	64,608	9.67	6.58	-19.30	-11.12	-11.51	-0.86	--	--	0.47
<i>MSCI EAFE NetDiv</i>			6.46	-17.84	-11.13	-11.34	-0.58	-0.17	3.55	0.10
<i>MSCI EAFE Value</i>			5.44	-24.17	-18.20	-19.96	-5.09	-3.09	1.93	-2.80
Fisher Investments (07/03)	65,390	9.79	6.25	-16.94	-7.78	-8.89	0.73	1.09	4.96	7.02
<i>MSCI EAFE</i>			6.54	-17.66	-10.90	-10.89	-0.09	0.32	4.04	6.18
<i>MSCI EAFE Growth</i>			7.49	-11.23	-3.70	-1.69	4.84	3.59	6.02	7.07
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	30,610	4.58	9.38	-18.82	-10.96	-14.24	-0.83	0.68	3.44	3.65
<i>MSCI Emerging Markets</i>			9.18	-16.55	-6.60	-11.65	0.94	0.28	1.80	0.48

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	205,675	30.79	2.31	1.22	2.68	7.21	4.18	3.00	3.82	6.49
<i>Barclays US Aggregate</i>			1.78	4.98	5.17	10.84	5.17	3.80	3.96	7.06
Taplin, Canida & Habacht (03/97)	71,332	10.68	2.07	4.30	5.07	10.56	5.32	3.97	4.48	5.66
<i>BloomBar US Aggregate</i>			1.78	4.98	5.17	10.84	5.17	3.80	3.96	5.28
State Street Global Advisors (06/03)	71,297	10.67	1.80	4.90	5.09	10.79	5.17	3.80	3.97	4.29
<i>BloomBar US Aggregate</i>			1.78	4.98	5.17	10.84	5.17	3.80	3.96	4.23
Brandywine (02/12)	63,046	9.44	3.17	-5.84	-2.44	-0.09	1.67	0.98	--	1.89
<i>FTSE World Govt Bond</i>			1.19	3.22	2.85	7.97	4.24	2.98	2.35	1.08
Real Assets (07/02)	68,694	10.29	0.00	0.45	1.56	1.01	5.36	5.43	8.64	7.64
<i>Real Assets Composite Index</i> ³			0.00	0.75	2.03	3.93	5.92	6.19	9.40	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	44,353	6.64	0.00	0.44	0.49	-2.35	3.39	5.62	9.09	7.66
<i>NFI ODCE Net</i>			0.00	0.75	2.03	3.93	5.85	7.48	10.42	7.02
Opportunistic Real Estate										
Blackstone (07/17) ⁵	24,341	3.64	0.00	0.46	3.55	7.72	--	--	--	8.94
<i>NFI ODCE Net</i>			0.00	0.75	2.03	3.93	5.85	7.48	10.42	5.66
Cash and Equivalents (06/93)	1,680	0.25	0.05	0.40	0.87	1.85	1.76	1.22	0.70	2.79

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 03/31/20. Updated valuation available quarterly.

⁵ Market value as of 12/31/19. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending April 30, 2020

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	12.82	-9.29	-1.06	0.86	9.04	9.12	11.69
Russell 1000	13.21	-9.68	-1.51	0.09	8.68	8.74	11.57
Russell 2000	13.74	-21.08	-13.24	-16.39	-0.82	2.88	7.69
Russell 2500	14.55	-19.50	-12.62	-14.20	1.13	3.62	8.70
Russell Mid Cap	14.36	-16.60	-10.71	-10.00	3.46	4.81	9.83
Equity Markets - Growth							
S&P 500 Growth	14.45	-2.15	6.00	7.35	13.90	12.37	13.97
Russell 1000 Growth	14.80	-1.39	9.08	10.84	15.69	13.34	14.41
Russell 2000 Growth	14.89	-14.71	-4.99	-9.22	4.21	5.19	9.96
Russell 2500 Growth	16.03	-10.91	-1.49	-4.03	7.98	7.22	11.37
Russell Mid Cap Growth	15.66	-7.52	0.04	0.23	11.28	8.88	12.19
NASDAQ Comp	15.45	-0.93	11.13	9.81	13.70	12.46	13.70
Equity Markets - Value							
S&P 500 Value	10.71	-17.34	-9.13	-6.66	3.53	5.26	9.09
Russell 1000 Value	11.24	-18.49	-12.45	-11.01	1.42	3.91	8.54
Russell 2000 Value	12.34	-27.72	-21.59	-23.84	-6.06	0.30	5.30
Russell 2500 Value	13.22	-26.00	-20.77	-21.90	-4.49	0.61	6.37
Russell Mid Cap Value	13.36	-22.59	-17.67	-16.74	-2.02	1.99	8.09
International Markets							
MSCI EAFE NetDiv	6.46	-17.84	-11.13	-11.34	-0.58	-0.17	3.55
MSCI EAFE Growth	7.49	-11.23	-3.70	-1.69	4.84	3.59	6.02
MSCI EAFE Value	5.44	-24.17	-18.20	-19.96	-5.09	-3.09	1.93
MSCI World ex US	7.06	-17.72	-11.21	-10.99	-0.02	0.25	3.79
MSCI World	10.98	-12.25	-4.64	-3.46	5.58	5.52	8.29
MSCI Emerging Markets	9.18	-16.55	-6.60	-11.65	0.94	0.28	1.80
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	-0.05	1.67	2.27	3.57	2.26	1.55	0.97
ICE BofA ML High Yield Master II	3.80	-9.82	-7.47	-5.26	1.44	3.19	5.66
BloomBar Intermediate Agg	1.15	3.66	4.15	7.99	4.05	3.06	3.25
BloomBar US Aggregate	1.78	4.98	5.17	10.84	5.17	3.80	3.96
BloomBar Intermediate G/C	1.41	3.84	4.23	8.18	4.06	3.06	3.20
BloomBar US Credit	4.58	1.29	2.35	9.37	5.40	4.33	5.04
FTSE World Govt Bond	1.19	3.22	2.85	7.97	4.24	2.98	2.35
Real Assets							
NFI ODCE Net	0.00	0.75	2.03	3.93	5.85	7.48	10.42

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