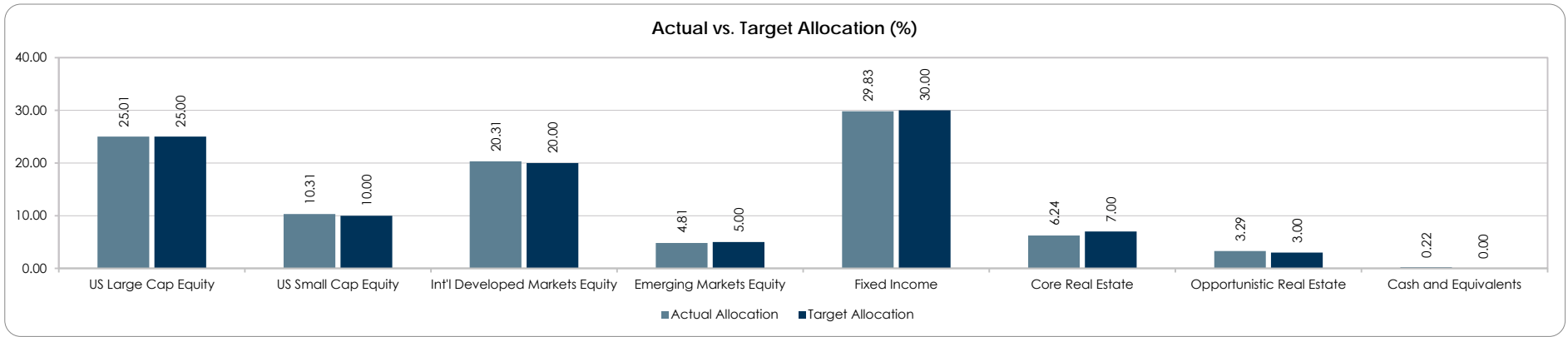


## City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2019

### Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>705,840</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>426,541</b>	<b>60.43</b>	<b>60.00</b>	<b>0.43</b>	<b>55.00 - 65.00</b>
US Large Cap Equity	176,507	25.01	25.00	0.01	20.00 - 30.00
US Small Cap Equity	72,746	10.31	10.00	0.31	7.00 - 13.00
Int'l Developed Markets Equity	143,346	20.31	20.00	0.31	17.00 - 23.00
Emerging Markets Equity	33,942	4.81	5.00	-0.19	3.00 - 7.00
<b>Fixed Income</b>	<b>210,560</b>	<b>29.83</b>	<b>30.00</b>	<b>-0.17</b>	<b>23.00 - 37.00</b>
<b>Real Assets</b>	<b>67,216</b>	<b>9.52</b>	<b>10.00</b>	<b>-0.48</b>	<b>7.00 - 13.00</b>
Core Real Estate	44,022	6.24	7.00	-0.76	5.00 - 12.00
Opportunistic Real Estate	23,194	3.29	3.00	0.29	1.00 - 5.00
<b>Cash and Equivalents</b>	<b>1,523</b>	<b>0.22</b>	<b>0.00</b>	<b>0.22</b>	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>705,840</b>	<b>100.00</b>	<b>-1.59</b>	<b>10.44</b>	<b>1.40</b>	<b>1.38</b>	<b>7.83</b>	<b>5.56</b>	<b>8.62</b>	<b>8.51</b>
<i>Policy Index <sup>1</sup></i>			<b>-0.93</b>	<b>11.14</b>	<b>2.43</b>	<b>2.43</b>	<b>7.22</b>	<b>5.57</b>	<b>8.30</b>	<b>--</b>

<sup>1</sup> 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 August 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>705,840</b>	<b>100.00</b>	<b>-1.59</b>	<b>10.44</b>	<b>1.40</b>	<b>1.38</b>	<b>7.83</b>	<b>5.56</b>	<b>8.62</b>	<b>8.51</b>
<i>Policy Index</i> <sup>1</sup>			-0.93	11.14	2.43	2.43	7.22	5.57	8.30	--
<b>US Large Cap Equity (04/02)</b>	<b>176,507</b>	<b>25.01</b>	<b>-3.47</b>	<b>15.53</b>	<b>1.13</b>	<b>1.13</b>	<b>14.67</b>	<b>10.59</b>	<b>13.98</b>	<b>8.85</b>
<i>Russell 1000</i>			-1.83	18.48	2.10	2.49	12.57	9.85	13.49	7.90
<b>US Small Cap Equity (01/99)</b>	<b>72,746</b>	<b>10.31</b>	<b>-3.96</b>	<b>17.30</b>	<b>-5.11</b>	<b>-7.08</b>	<b>10.69</b>	<b>7.63</b>	<b>13.36</b>	<b>10.82</b>
<i>Russell 2000</i>			-4.94	11.85	-10.75	-12.89	7.89	6.41	11.59	7.74
<b>Non US Equity (03/03)</b>	<b>177,288</b>	<b>25.12</b>	<b>-3.02</b>	<b>10.38</b>	<b>-2.83</b>	<b>-2.55</b>	<b>5.93</b>	<b>2.16</b>	<b>5.79</b>	<b>8.01</b>
<i>Non-US Equity Index</i> <sup>2</sup>			-3.03	8.94	-3.57	-2.96	6.42	2.12	5.51	8.52
<b>Fixed Income (10/84)</b>	<b>210,560</b>	<b>29.83</b>	<b>1.69</b>	<b>8.02</b>	<b>8.28</b>	<b>8.15</b>	<b>3.04</b>	<b>2.62</b>	<b>4.10</b>	<b>6.55</b>
<i>BloomBar US Aggregate</i>			2.59	9.10	10.89	10.17	3.09	3.35	3.91	7.06
<b>Real Assets (07/02)</b>	<b>67,216</b>	<b>9.52</b>	<b>0.00</b>	<b>-0.91</b>	<b>1.16</b>	<b>3.04</b>	<b>4.68</b>	<b>6.23</b>	<b>8.50</b>	<b>7.76</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	1.98	3.53	5.47	5.25	6.96	9.38	--
<b>Cash and Equivalents (06/93)</b>	<b>1,523</b>	<b>0.22</b>	<b>0.19</b>	<b>1.60</b>	<b>2.14</b>	<b>2.31</b>	<b>1.55</b>	<b>1.05</b>	<b>0.63</b>	<b>2.82</b>
<i>US T-Bills 90 Day</i>			0.20	1.63	2.21	2.36	1.50	0.95	0.52	2.60

<sup>1</sup> 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.

<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 August 31, 2019

## Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>176,507</b>	<b>25.01</b>	<b>-3.47</b>	<b>15.53</b>	<b>1.13</b>	<b>1.13</b>	<b>14.67</b>	<b>10.59</b>	<b>13.98</b>	<b>8.85</b>
<i>Russell 1000</i>			-1.83	18.48	2.10	2.49	12.57	9.85	13.49	7.90
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>89,301</b>	<b>12.65</b>	<b>-1.97</b>	<b>21.39</b>	<b>7.27</b>	<b>7.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.27</b>
<i>Russell 1000 Growth</i>			-0.77	23.28	3.69	4.27	17.03	13.06	15.42	9.17
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>87,206</b>	<b>12.35</b>	<b>-4.98</b>	<b>9.91</b>	<b>-4.70</b>	<b>-4.53</b>	<b>10.86</b>	<b>7.57</b>	<b>12.55</b>	<b>8.42</b>
<i>Russell 1000 Value</i>			-2.94	13.75	0.42	0.62	8.08	6.59	11.49	7.15
<b>US Small Cap Equity (01/99)</b>	<b>72,746</b>	<b>10.31</b>	<b>-3.96</b>	<b>17.30</b>	<b>-5.11</b>	<b>-7.08</b>	<b>10.69</b>	<b>7.63</b>	<b>13.36</b>	<b>10.82</b>
<i>Russell 2000</i>			-4.94	11.85	-10.75	-12.89	7.89	6.41	11.59	7.74
<b>WTC SC 2000 (01/99)</b>	<b>36,805</b>	<b>5.21</b>	<b>-3.43</b>	<b>19.84</b>	<b>-1.80</b>	<b>-3.70</b>	<b>12.69</b>	<b>10.36</b>	<b>16.06</b>	<b>11.50</b>
<i>Russell 2000</i>			-4.94	11.85	-10.75	-12.89	7.89	6.41	11.59	7.74
<b>ClariVest Asset Management (07/07)</b>	<b>18,165</b>	<b>2.57</b>	<b>-4.83</b>	<b>16.17</b>	<b>-8.28</b>	<b>-9.97</b>	<b>11.71</b>	<b>9.11</b>	<b>14.20</b>	<b>7.03</b>
<i>Russell 2000 Growth</i>			-4.32	16.30	-8.89	-11.02	10.62	8.06	13.06	7.78
<b>LMCG Small Cap Value (07/16)</b>	<b>17,775</b>	<b>2.52</b>	<b>-4.15</b>	<b>12.90</b>	<b>-8.46</b>	<b>-10.80</b>	<b>5.62</b>	<b>--</b>	<b>--</b>	<b>7.19</b>
<i>Russell 2000 Value</i>			-5.58	7.31	-12.73	-14.89	5.05	4.63	10.05	7.36
<b>Non US Equity (03/03)</b>	<b>177,288</b>	<b>25.12</b>	<b>-3.02</b>	<b>10.38</b>	<b>-2.83</b>	<b>-2.55</b>	<b>5.93</b>	<b>2.16</b>	<b>5.79</b>	<b>8.01</b>
<i>Non-US Equity Index <sup>2</sup></i>			-3.03	8.94	-3.57	-2.96	6.42	2.12	5.51	8.52
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>70,772</b>	<b>10.03</b>	<b>-2.10</b>	<b>9.31</b>	<b>-5.58</b>	<b>-5.19</b>	<b>5.47</b>	<b>--</b>	<b>--</b>	<b>2.76</b>
<i>MSCI EAFE NetDiv</i>			-2.59	9.66	-4.09	-3.26	5.91	1.89	5.00	2.35
<i>MSCI EAFE Value</i>			-4.09	3.25	-8.78	-6.84	4.41	-0.23	3.68	0.45
<b>Fisher Investments (07/03)</b>	<b>72,574</b>	<b>10.28</b>	<b>-3.04</b>	<b>12.11</b>	<b>-4.07</b>	<b>-3.44</b>	<b>6.64</b>	<b>3.14</b>	<b>6.58</b>	<b>7.65</b>
<i>MSCI EAFE</i>			-2.58	10.14	-3.63	-2.75	6.44	2.38	5.49	7.02
<i>MSCI EAFE Growth</i>			-1.20	17.02	1.45	1.23	8.32	4.90	7.22	7.54
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>33,942</b>	<b>4.81</b>	<b>-4.52</b>	<b>9.39</b>	<b>5.94</b>	<b>5.15</b>	<b>5.62</b>	<b>1.38</b>	<b>7.01</b>	<b>4.83</b>
<i>MSCI Emerging Markets</i>			-4.85	4.19	-3.51	-3.99	6.15	0.75	4.43	0.95

## City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2019

## Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>210,560</b>	<b>29.83</b>	<b>1.69</b>	<b>8.02</b>	<b>8.28</b>	<b>8.15</b>	<b>3.04</b>	<b>2.62</b>	<b>4.10</b>	<b>6.55</b>
<i>Barclays US Aggregate</i>			2.59	9.10	10.89	10.17	3.09	3.35	3.91	7.06
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>72,998</b>	<b>10.34</b>	<b>2.35</b>	<b>9.83</b>	<b>10.26</b>	<b>9.71</b>	<b>3.52</b>	<b>3.32</b>	<b>4.60</b>	<b>5.62</b>
<i>BloomBar US Aggregate</i>			2.59	9.10	10.89	10.17	3.09	3.35	3.91	5.23
<b>State Street Global Advisors (06/03)</b>	<b>72,761</b>	<b>10.31</b>	<b>2.60</b>	<b>9.13</b>	<b>10.93</b>	<b>10.22</b>	<b>3.11</b>	<b>3.37</b>	<b>3.95</b>	<b>4.19</b>
<i>BloomBar US Aggregate</i>			2.59	9.10	10.89	10.17	3.09	3.35	3.91	4.12
<b>Brandywine (02/12)</b>	<b>64,800</b>	<b>9.18</b>	<b>-0.05</b>	<b>4.82</b>	<b>3.24</b>	<b>4.10</b>	<b>2.23</b>	<b>0.96</b>	<b>--</b>	<b>2.40</b>
<i>FTSE World Govt Bond</i>			2.66	7.67	9.56	8.44	1.85	1.38	2.05	0.97
<b>Real Assets (07/02)</b>	<b>67,216</b>	<b>9.52</b>	<b>0.00</b>	<b>-0.91</b>	<b>1.16</b>	<b>3.04</b>	<b>4.68</b>	<b>6.23</b>	<b>8.50</b>	<b>7.76</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	1.98	3.53	5.47	5.25	6.96	9.38	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00)</b> <sup>4</sup>	<b>44,022</b>	<b>6.24</b>	<b>0.00</b>	<b>-3.03</b>	<b>-1.35</b>	<b>0.04</b>	<b>4.39</b>	<b>7.25</b>	<b>8.29</b>	<b>7.86</b>
<i>NFI ODCE Net</i>			0.00	1.98	3.53	5.47	6.61	8.76	8.87	7.10
<b>Opportunistic Real Estate</b>										
<b>Blackstone (07/17)</b> <sup>4</sup>	<b>23,194</b>	<b>3.29</b>	<b>0.00</b>	<b>3.38</b>	<b>6.31</b>	<b>9.25</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.75</b>
<i>NFI ODCE Net</i>			0.00	1.98	3.53	5.47	6.61	8.76	8.87	5.95
<b>Cash and Equivalents (06/93)</b>	<b>1,523</b>	<b>0.22</b>	<b>0.19</b>	<b>1.60</b>	<b>2.14</b>	<b>2.31</b>	<b>1.55</b>	<b>1.05</b>	<b>0.63</b>	<b>2.82</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 06/30/19. Updated valuation available quarterly.

## Market Overview

For the Periods Ending August 31, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-1.58	18.34	2.34	2.92	12.70	10.11	13.45
Russell 1000	-1.83	18.48	2.10	2.49	12.57	9.85	13.49
Russell 2000	-4.94	11.85	-10.75	-12.89	7.89	6.41	11.59
Russell 2500	-4.00	15.67	-5.72	-7.14	9.04	7.06	12.65
Russell Mid Cap	-2.85	19.57	1.19	0.54	10.05	7.94	13.48
<b>Equity Markets - Growth</b>							
S&P 500 Growth	-0.71	20.71	2.95	3.70	15.77	12.51	15.16
Russell 1000 Growth	-0.77	23.28	3.69	4.27	17.03	13.06	15.42
Russell 2000 Growth	-4.32	16.30	-8.89	-11.02	10.62	8.06	13.06
Russell 2500 Growth	-2.84	22.27	-2.28	-3.70	13.16	9.65	14.42
Russell Mid Cap Growth	-1.82	26.68	6.42	5.96	14.92	10.72	14.85
NASDAQ Comp	-2.60	20.01	-1.04	-1.81	15.17	11.70	14.76
<b>Equity Markets - Value</b>							
S&P 500 Value	-2.59	15.68	1.75	2.14	9.13	7.30	11.50
Russell 1000 Value	-2.94	13.75	0.42	0.62	8.08	6.59	11.49
Russell 2000 Value	-5.58	7.31	-12.73	-14.89	5.05	4.63	10.05
Russell 2500 Value	-4.87	10.36	-8.54	-9.97	5.52	4.76	11.06
Russell Mid Cap Value	-3.53	14.81	-2.36	-3.13	6.54	5.88	12.46
<b>International Markets</b>							
MSCI EAFE NetDiv	-2.59	9.66	-4.09	-3.26	5.91	1.89	5.00
MSCI EAFE Growth	-1.20	17.02	1.45	1.23	8.32	4.90	7.22
MSCI EAFE Value	-4.09	3.25	-8.78	-6.84	4.41	-0.23	3.68
MSCI World ex US	-2.44	10.96	-3.17	-2.37	6.48	2.15	5.42
MSCI World	-2.00	15.63	0.24	0.84	10.24	6.75	9.81
MSCI Emerging Markets	-4.85	4.19	-3.51	-3.99	6.15	0.75	4.43
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	0.37	2.20	3.01	3.07	1.58	1.10	0.78
ICE BofA ML High Yield Master II	0.39	11.15	6.00	6.58	6.19	4.85	8.44
BloomBar Intermediate Agg	1.49	6.42	8.33	7.82	2.53	2.70	3.27
BloomBar US Aggregate	2.59	9.10	10.89	10.17	3.09	3.35	3.91
BloomBar Intermediate G/C	1.77	6.79	8.56	8.12	2.57	2.65	3.17
BloomBar US Credit	3.13	13.35	13.37	12.99	4.47	4.38	5.57
FTSE World Govt Bond	2.66	7.67	9.56	8.44	1.85	1.38	2.05
<b>Real Assets</b>							
NFI ODCE Net	0.00	1.98	3.53	5.47	6.61	8.76	8.87

## Disclosures and Legal Notice

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