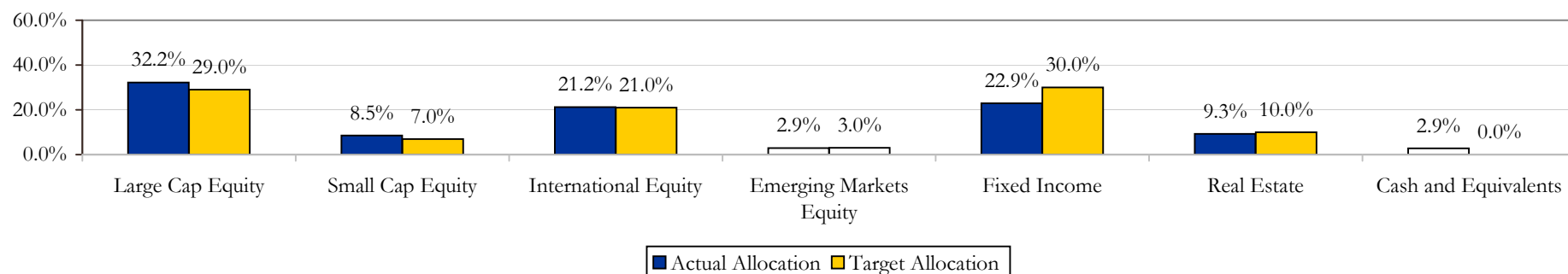


**City of Tampa General Employees' Retirement Fund**  
**For the Periods Ending November 30, 2013**

Preliminary

Actual Asset Allocation



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	\$217,680	32.2 %	29.0 %	3.2 %
Small Cap Equity	\$57,770	8.5 %	7.0 %	1.5 %
International Equity	\$143,419	21.2 %	21.0 %	0.2 %
Emerging Markets Equity	\$19,634	2.9 %	3.0 %	(0.1)%
Fixed Income	\$155,018	22.9 %	30.0 %	(7.1)%
Real Estate	\$62,929	9.3 %	10.0 %	(0.7)%
Cash and Equivalents	\$19,360	2.9 %	--	2.9 %
<b>Total</b>	<b>\$675,810</b>	<b>100.0%</b>	<b>100.0%</b>	

	Market Values 000s	% of Total Portfolio	One Month	Sept 30, FYTD	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Total Portfolio (7/85)	\$675,810	100.0 %	1.3 %	4.1 %	17.1 %	19.2 %	11.6 %	13.9 %	7.9 %	9.0 %
<i>Policy Index</i> <sup>1</sup>			0.9 %	3.6 %	15.3 %	17.2 %	11.1 %	13.2 %	7.7 %	--
Large Cap Equity (4/02)	\$217,680	32.2 %	3.5 %	8.4 %	34.3 %	36.1 %	18.8 %	19.0 %	9.2 %	7.6 %
<i>S&amp;P 500</i>			3.1 %	7.8 %	29.1 %	30.3 %	17.7 %	17.6 %	7.7 %	6.1 %
Small Cap Equity (1/99)	\$57,770	8.5 %	4.0 %	6.9 %	37.2 %	40.0 %	19.3 %	24.8 %	10.4 %	12.1 %
<i>Russell 2000</i>			4.0 %	6.6 %	36.1 %	41.0 %	17.9 %	21.0 %	9.1 %	8.3 %
Non U.S. Equity Composite (03/03)	\$163,053	24.1 %	0.6 %	3.7 %	18.5 %	22.9 %	9.6 %	16.1 %	8.6 %	11.2 %
<i>Non U.S. Equity Policy Index</i> <sup>2</sup>			0.4 %	3.9 %	18.8 %	22.9 %	9.8 %	14.8 %	8.8 %	11.7 %
Fixed Income (10/84)	\$155,018	22.9 %	(0.7)%	0.1 %	(2.3)%	(2.0)%	4.0 %	6.7 %	5.1 %	7.2 %
<i>Barclays Capital U.S. Aggregate</i>			(0.4)%	0.4 %	(1.5)%	(1.6)%	3.1 %	5.3 %	4.7 %	7.7 %
Real Estate (07/02)	\$62,929	9.3 %	(1.2)%	0.2 %	6.6 %	9.7 %	10.9 %	3.3 %	8.1 %	8.0 %
<i>Real Estate Policy Index</i> <sup>3</sup>			--	--	7.1 %	10.3 %	12.2 %	9.6 %	--	--
Cash and Equivalents (06/93)	\$19,360	2.9 %	0.0 %	0.0 %	0.1 %	0.1 %	0.2 %	0.3 %	1.8 %	3.4 %
<i>US T-Bills 90 Day</i>			0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	1.7 %	3.1 %

# City of Tampa General Employees' Retirement Fund

Preliminary

*For the Periods Ending November 30, 2013*

	Market Values 000s	% of Total Portfolio	One Month	Sept 30, FYTD	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Large Cap Equity Composite (4/02)</b> <i>S&amp;P 500</i>	\$217,680	32.2 %	3.5 %	8.4 %	34.3 %	36.1 %	18.8 %	19.0 %	9.2 %	7.6 %
			3.1 %	7.8 %	29.1 %	30.3 %	17.7 %	17.6 %	7.7 %	6.1 %
Waddell & Reed Investment Management (12/04) <i>Russell 1000 Growth</i>	\$110,306	16.3 %	2.8 %	8.3 %	32.4 %	32.4 %	17.5 %	18.0 %	--	9.4 %
Dodge & Cox Incorporated (4/02) <i>Russell 1000 Value</i>	\$107,374	15.9 %	2.8 %	7.4 %	29.8 %	29.7 %	17.4 %	20.1 %	7.9 %	8.1 %
			4.2 %	8.6 %	36.0 %	39.5 %	20.0 %	19.9 %	8.8 %	8.2 %
			2.8 %	7.3 %	29.3 %	32.0 %	18.1 %	16.4 %	8.0 %	6.7 %
<b>Small Cap Equity Composite (1/99)</b> <i>Russell 2000</i>	\$57,770	8.5 %	4.0 %	6.9 %	37.2 %	40.0 %	19.3 %	24.8 %	10.4 %	12.1 %
			4.0 %	6.6 %	36.1 %	41.0 %	17.9 %	21.0 %	9.1 %	8.3 %
ClariVest Asset Management (7/07) <i>Russell 2000 Growth</i>	\$13,506	2.0 %	5.5 %	8.8 %	45.6 %	48.1 %	20.9 %	22.5 %	--	5.7 %
			4.1 %	6.0 %	40.4 %	44.5 %	18.9 %	23.4 %	9.2 %	7.9 %
GW Capital (3/12) <i>Russell 2000 Value</i>	\$21,980	3.3 %	3.5 %	6.5 %	30.3 %	33.0 %	--	--	--	24.0 %
			3.9 %	7.3 %	32.0 %	37.6 %	16.8 %	18.6 %	8.8 %	23.2 %
WTC SC 2000 (1/99) <i>Russell 2000</i>	\$22,284	3.3 %	3.5 %	6.3 %	39.5 %	42.6 %	20.7 %	27.7 %	12.0 %	11.9 %
			4.0 %	6.6 %	36.1 %	41.0 %	17.9 %	21.0 %	9.1 %	8.3 %
<b>Non U.S. Equity Composite (3/03)</b> <i>Non U.S. Equity Policy Index <sup>2</sup></i>	\$163,053	24.1 %	0.6 %	3.7 %	18.5 %	22.9 %	9.6 %	16.1 %	8.6 %	11.2 %
			0.4 %	3.9 %	18.8 %	22.9 %	9.8 %	14.8 %	8.8 %	11.7 %
Mercator International Fund (4/03)	\$59,001	8.7 %	0.5 %	4.3 %	24.6 %	30.8 %	9.8 %	13.1 %	8.9 %	11.4 %
Fisher Investments (7/03) <i>MSCI EAFE</i>	\$63,647	9.4 %	1.9 %	4.2 %	22.3 %	25.3 %	11.5 %	17.4 %	8.9 %	10.3 %
			0.8 %	4.2 %	21.5 %	25.4 %	11.0 %	13.9 %	8.0 %	9.4 %
			0.7 %	4.9 %	21.9 %	26.9 %	11.4 %	13.6 %	8.1 %	11.5 %
			0.9 %	3.5 %	21.0 %	23.9 %	10.5 %	14.3 %	7.9 %	--
Victory Capital Management (10/08) <i>MSCI EAFE SMID</i>	\$20,772	3.1 %	0.2 %	2.1 %	16.7 %	19.5 %	8.4 %	14.4 %	--	7.3 %
			0.2 %	3.1 %	23.9 %	28.5 %	11.4 %	16.9 %	9.3 %	9.6 %
<i>Emerging Markets Equity</i>										
Aberdeen Asset Management (6/08) <i>MSCI Emerging Markets</i>	\$19,634	2.9 %	(2.9)%	1.5 %	(4.0)%	1.1 %	4.8 %	21.9 %	--	6.8 %
			(1.5)%	3.4 %	(0.9)%	4.0 %	1.0 %	17.2 %	12.5 %	(0.4)%
<b>Fixed Income Composite (10/84)</b> <i>Barclays Capital U.S. Aggregate</i>	\$155,018	22.9 %	(0.7)%	0.1 %	(2.3)%	(2.0)%	4.0 %	6.7 %	5.1 %	7.2 %
			(0.4)%	0.4 %	(1.5)%	(1.6)%	3.1 %	5.3 %	4.7 %	7.7 %
Taplin, Canida & Habacht (3/97) <i>Barclays Capital U.S. Aggregate</i>	\$57,301	8.5 %	(0.3)%	0.7 %	(1.5)%	(1.5)%	4.3 %	7.4 %	5.3 %	6.2 %
			(0.4)%	0.4 %	(1.5)%	(1.6)%	3.1 %	5.3 %	4.7 %	5.8 %
State Street Global Advisors (6/03) <i>Barclays Capital U.S. Aggregate</i>	\$54,178	8.0 %	(0.4)%	0.4 %	(1.5)%	(1.6)%	3.1 %	5.5 %	4.8 %	4.5 %
			(0.4)%	0.4 %	(1.5)%	(1.6)%	3.1 %	5.3 %	4.7 %	4.4 %
Brandywine (2/12) <i>Citigroup World Govt Bond</i>	\$43,539	6.4 %	(1.6)%	(1.0)%	(4.3)%	(3.0)%	--	--	--	2.4 %
			(1.1)%	(0.2)%	(3.1)%	(4.0)%	2.2 %	3.9 %	4.7 %	(1.6)%
<b>Real Estate Composite (7/02)</b> <i>Real Estate Policy Index <sup>3</sup></i>	\$62,929	9.3 %	(1.2)%	0.2 %	6.6 %	9.7 %	10.9 %	3.3 %	8.1 %	8.0 %
			--	--	7.1 %	10.3 %	12.2 %	9.6 %	--	--
Private Real Estate Composite (6/04)	\$3,472	0.5 %	2.7 %	4.3 %	16.2 %	17.8 %	13.3 %	(10.3)%	--	(2.9)%
UBS Global Asset Management (9/00) <sup>4</sup> <i>NFI ODCE (net) <sup>4</sup></i>	\$30,592	4.5 %	--	--	8.0 %	10.1 %	11.7 %	2.2 %	7.9 %	8.0 %
			--	--	9.6 %	11.9 %	13.2 %	(0.3)%	6.1 %	6.3 %
CBRE Clarion (7/09) <i>FTSE EPRA/NAREIT</i>	\$28,865	4.3 %	(3.0)%	(0.0)%	4.0 %	8.3 %	9.9 %	--	--	16.1 %
			(3.4)%	(0.7)%	4.2 %	8.2 %	10.3 %	18.2 %	--	16.8 %
<b>Cash and Equivalents (6/93)</b>	\$19,360	2.9 %	0.0 %	0.0 %	0.1 %	0.1 %	0.3 %	0.3 %	1.8 %	3.4 %

Dates reflect the first full month of performance.

<sup>1</sup> The Policy Index consists of 30% Barclays Capital U.S. Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID, 3% MSCI Emerging Markets, 5% NFI ODCE (net) and 5% FTSE EPRA/NAREIT. Prior to August 2009, the Policy Index consisted of 30% Barclays Capital U.S. 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 U.S. Equity Policy Index consists of 75% MSCI EAFE, 12.5% MSCI EAFE SMID, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Estate Policy Index consists of 50% NFI ODCE (net) and 50% FTSE EPRA/NAREIT Developed Real Estate Index.

<sup>4</sup> UBS Global Asset Management market value and performance data and the NFI ODCE (net) index returns are as of September 30, 2013.

## Market Overview

*For the Periods Ending November 30, 2013*

	One Month	Sept 30, FYTD	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Equity Markets</b>							
<b><u>Core</u></b>							
S&P 500	3.1 %	7.8 %	29.1 %	30.3 %	17.7 %	17.6 %	7.7 %
Russell 1000	2.8 %	7.3 %	29.6 %	31.0 %	17.8 %	18.3 %	8.0 %
Russell 2000	4.0 %	6.6 %	36.1 %	41.0 %	17.9 %	21.0 %	9.1 %
Russell 2500	2.7 %	6.0 %	33.4 %	36.9 %	18.2 %	22.4 %	9.8 %
Russell Mid Cap	1.7 %	5.3 %	30.9 %	33.8 %	17.3 %	22.7 %	10.2 %
<b><u>Growth</u></b>							
S&P 500/Citi Growth	3.3 %	8.2 %	29.3 %	29.1 %	17.7 %	18.9 %	7.6 %
Russell 1000 Growth	2.8 %	7.4 %	29.8 %	29.7 %	17.4 %	20.1 %	7.9 %
Russell 2000 Growth	4.1 %	6.0 %	40.4 %	44.5 %	18.9 %	23.4 %	9.2 %
Russell 2500 Growth	3.3 %	5.7 %	37.0 %	39.6 %	18.9 %	24.6 %	9.8 %
Russell Mid Cap Growth	2.2 %	4.9 %	31.6 %	33.9 %	16.8 %	23.5 %	9.6 %
NASDAQ Composite	3.6 %	7.7 %	34.5 %	34.9 %	17.6 %	21.5 %	7.6 %
<b><u>Value</u></b>							
S&P 500/Citi Value	2.8 %	7.3 %	29.0 %	31.8 %	17.8 %	16.3 %	7.7 %
Russell 1000 Value	2.8 %	7.3 %	29.3 %	32.0 %	18.1 %	16.4 %	8.0 %
Russell 2000 Value	3.9 %	7.3 %	32.0 %	37.6 %	16.8 %	18.6 %	8.8 %
Russell 2500 Value	2.1 %	6.3 %	30.2 %	34.3 %	17.3 %	20.4 %	9.5 %
Russell Mid Cap Value	1.1 %	5.7 %	29.9 %	33.3 %	17.8 %	21.7 %	10.4 %
<b><u>International Markets</u></b>							
MSCI EAFE	0.8 %	4.2 %	21.5 %	25.4 %	11.0 %	13.9 %	8.0 %
MSCI World ex U.S.	0.6 %	4.0 %	19.7 %	23.4 %	10.1 %	13.9 %	8.2 %
MSCI World	1.8 %	5.8 %	24.7 %	27.1 %	14.0 %	15.9 %	8.0 %
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.0 %	0.0 %	0.2 %	0.3 %	0.4 %	0.6 %	2.1 %
BofA ML High Yield	0.4 %	2.9 %	6.8 %	8.5 %	9.4 %	20.1 %	8.6 %
Barclays Capital Intermediate Aggregate	(0.2)%	0.4 %	(0.5)%	(0.5)%	2.7 %	4.9 %	4.5 %
Barclays Capital U.S. Aggregate Bond	(0.4)%	0.4 %	(1.5)%	(1.6)%	3.1 %	5.3 %	4.7 %
Barclays Capital Intermediate Gov't/Credit	(0.0)%	0.6 %	(0.2)%	(0.3)%	2.7 %	4.7 %	4.2 %
Barclays Capital US Credit	(0.3)%	1.2 %	(1.8)%	(1.8)%	4.8 %	9.3 %	5.4 %