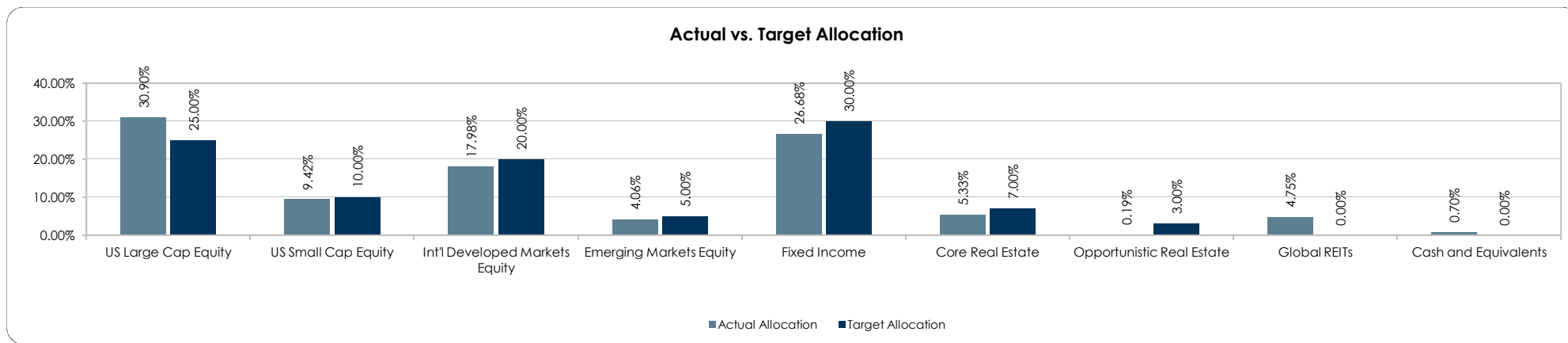


## City of Tampa General Employees' Retirement Fund For the Periods Ending June 30, 2015



| Asset Class                    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%)  |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------------|
| <b>Total Portfolio</b>         | <b>681,892</b>        | <b>100.00</b>         | <b>100.00</b>         |                |                      |
| <b>Equity</b>                  | <b>425,234</b>        | <b>62.36</b>          | <b>60.00</b>          | <b>2.36</b>    | <b>55.00 - 65.00</b> |
| US Large Cap Equity            | 210,686               | 30.90                 | 25.00                 | 5.90           | 20.00 - 30.00        |
| US Small Cap Equity            | 64,233                | 9.42                  | 10.00                 | -0.58          | 7.00 - 13.00         |
| Int'l Developed Markets Equity | 122,619               | 17.98                 | 20.00                 | -2.02          | 17.00 - 23.00        |
| Emerging Markets Equity        | 27,696                | 4.06                  | 5.00                  | -0.94          | 3.00 - 7.00          |
| <b>Fixed Income</b>            | <b>181,906</b>        | <b>26.68</b>          | <b>30.00</b>          | <b>-3.32</b>   | <b>23.00 - 37.00</b> |
| <b>Real Assets</b>             | <b>69,997</b>         | <b>10.27</b>          | <b>10.00</b>          | <b>0.27</b>    | <b>7.00 - 13.00</b>  |
| Core Real Estate               | 36,338                | 5.33                  | 7.00                  | -1.67          | 5.00 - 12.00         |
| Opportunistic Real Estate      | 1,262                 | 0.19                  | 3.00                  | -2.81          | 1.00 - 5.00          |
| Global REITs                   | 32,397                | 4.75                  | 0.00                  | 4.75           | 0.00 - 5.00          |
| <b>Cash and Equivalents</b>    | <b>4,754</b>          | <b>0.70</b>           | <b>0.00</b>           | <b>0.70</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>681,892</b>        | <b>100.00</b>         | <b>-1.13</b> | <b>2.28</b> | <b>4.28</b> | <b>2.58</b> | <b>11.70</b> | <b>11.38</b> | <b>7.04</b>  | <b>8.82</b>         |
| <i>Policy Index</i> <sup>1</sup> |                       |                       | -1.42        | 2.51        | 4.90        | 2.89        | 10.80        | 11.03        | 6.83         | --                  |

<sup>1</sup> The Policy Index consists of 30% Barclays 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% Barclays 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% Barclays 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 June 30, 2015**

|   | 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>681,892</b>        | <b>100.00</b>         | <b>-1.13</b> | <b>2.28</b>  | <b>4.28</b>  | <b>2.58</b>  | <b>11.70</b> | <b>11.38</b> | <b>7.04</b>  | <b>8.82</b>         |
| <i>Policy Index</i> <sup>1</sup>                |                       |                       | -1.42        | 2.51         | 4.90         | 2.89         | 10.80        | 11.03        | 6.83         | --                  |
| <b>US Large Cap Equity (04/02)</b>              | <b>210,686</b>        | <b>30.90</b>          | <b>-0.53</b> | <b>3.75</b>  | <b>7.49</b>  | <b>9.32</b>  | <b>20.39</b> | <b>18.56</b> | <b>9.06</b>  | <b>8.10</b>         |
| <i>S&amp;P 500</i>                              |                       |                       | -1.94        | 1.23         | 6.22         | 7.42         | 17.31        | 17.34        | 7.89         | 6.66                |
| <b>US Small Cap Equity (01/99)</b>              | <b>64,233</b>         | <b>9.42</b>           | <b>0.27</b>  | <b>3.62</b>  | <b>11.58</b> | <b>3.81</b>  | <b>18.87</b> | <b>18.29</b> | <b>8.95</b>  | <b>11.60</b>        |
| <i>Russell 2000</i>                             |                       |                       | 0.75         | 4.75         | 14.94        | 6.49         | 17.81        | 17.08        | 8.40         | 8.24                |
| <b>Non US Equity (03/03)</b>                    | <b>150,315</b>        | <b>22.04</b>          | <b>-2.85</b> | <b>4.26</b>  | <b>1.49</b>  | <b>-4.99</b> | <b>10.35</b> | <b>8.88</b>  | <b>6.18</b>  | <b>9.62</b>         |
| <i>International Equity Index</i> <sup>2</sup>  |                       |                       | -2.75        | 5.35         | 1.45         | -3.94        | 11.59        | 9.43         | 6.10         | 10.33               |
| <b>Fixed Income (10/84)</b>                     | <b>181,906</b>        | <b>26.68</b>          | <b>-1.21</b> | <b>-1.17</b> | <b>-0.25</b> | <b>-0.67</b> | <b>2.09</b>  | <b>3.78</b>  | <b>4.77</b>  | <b>6.96</b>         |
| <i>Barclays US Aggregate</i>                    |                       |                       | -1.09        | -0.10        | 1.69         | 1.86         | 1.83         | 3.35         | 4.44         | 7.51                |
| <b>Real Assets (07/02)</b>                      | <b>69,997</b>         | <b>10.27</b>          | <b>-0.37</b> | <b>1.96</b>  | <b>7.45</b>  | <b>7.02</b>  | <b>10.50</b> | <b>12.28</b> | <b>6.95</b>  | <b>8.33</b>         |
| <i>Real Assets Composite Index</i> <sup>3</sup> |                       |                       | -0.15        | 2.04         | 7.73         | 7.01         | 11.00        | 13.24        | 6.84         | --                  |
| <b>Cash and Equivalents (06/93)</b>             | <b>4,754</b>          | <b>0.70</b>           | <b>0.03</b>  | <b>0.27</b>  | <b>0.29</b>  | <b>0.35</b>  | <b>0.21</b>  | <b>0.21</b>  | <b>1.61</b>  | <b>3.13</b>         |
| <i>US T-Bills 90 Day</i>                        |                       |                       | 0.00         | 0.01         | 0.01         | 0.02         | 0.06         | 0.08         | 1.43         | 2.84                |

<sup>2</sup> The Non U.S. Equity Policy 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 Estate Composite Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

**City of Tampa General Employees' Retirement Fund**  
**For the Periods Ending June 30, 2015**

|  | 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>210,686</b>        | <b>30.90</b>          | <b>-0.53</b> | <b>3.75</b> | <b>7.49</b>  | <b>9.32</b>  | <b>20.39</b> | <b>18.56</b> | <b>9.06</b>  | <b>8.10</b>         |
| <i>S&amp;P 500</i>                             |                       |                       | -1.94        | 1.23        | 6.22         | 7.42         | 17.31        | 17.34        | 7.89         | 6.66                |
| Waddell & Reed Investment Management (12/04)   | 107,660               | 15.79                 | 0.04         | 5.48        | 10.37        | 12.89        | 19.99        | 18.92        | 10.25        | 10.14               |
| <i>Russell 1000 Growth</i>                     |                       |                       | -1.76        | 3.96        | 8.94         | 10.56        | 17.99        | 18.59        | 9.10         | 8.80                |
| Dodge & Cox Incorporated (04/02)               | 103,026               | 15.11                 | -1.22        | 1.43        | 4.03         | 5.13         | 20.39        | 17.92        | 7.64         | 8.41                |
| <i>Russell 1000 Value</i>                      |                       |                       | -2.00        | -0.61       | 4.34         | 4.13         | 17.34        | 16.50        | 7.05         | 7.07                |
| <b>US Small Cap Equity (01/99)</b>             | <b>64,233</b>         | <b>9.42</b>           | <b>0.27</b>  | <b>3.62</b> | <b>11.58</b> | <b>3.81</b>  | <b>18.87</b> | <b>18.29</b> | <b>8.95</b>  | <b>11.60</b>        |
| <i>Russell 2000</i>                            |                       |                       | 0.75         | 4.75        | 14.94        | 6.49         | 17.81        | 17.08        | 8.40         | 8.24                |
| ClariVest Asset Management (07/07)             | 15,980                | 2.34                  | 1.20         | 10.38       | 19.75        | 15.40        | 23.44        | 21.24        | --           | 6.77                |
| <i>Russell 2000 Growth</i>                     |                       |                       | 1.34         | 8.74        | 19.68        | 12.34        | 20.11        | 19.33        | 9.86         | 8.44                |
| GW Capital (03/12)                             | 21,561                | 3.16                  | -1.25        | -2.37       | 2.10         | -8.68        | 13.16        | --           | --           | 11.30               |
| <i>Russell 2000 Value</i>                      |                       |                       | 0.13         | 0.76        | 10.23        | 0.78         | 15.50        | 14.81        | 6.87         | 13.85               |
| WTC SC 2000 (01/99)                            | 26,692                | 3.91                  | 0.97         | 4.97        | 15.54        | 9.32         | 21.35        | 20.84        | 11.54        | 11.94               |
| <i>Russell 2000</i>                            |                       |                       | 0.75         | 4.75        | 14.94        | 6.49         | 17.81        | 17.08        | 8.40         | 8.24                |
| <b>Non U.S. Equity (03/03)</b>                 | <b>150,315</b>        | <b>22.04</b>          | <b>-2.85</b> | <b>4.26</b> | <b>1.49</b>  | <b>-4.99</b> | <b>10.35</b> | <b>8.88</b>  | <b>6.18</b>  | <b>9.62</b>         |
| <i>International Equity Index <sup>2</sup></i> |                       |                       | -2.75        | 5.35        | 1.45         | -3.94        | 11.59        | 9.43         | 6.10         | 10.33               |
| <b>Int'l Developed Markets Equity</b>          |                       |                       |              |             |              |              |              |              |              |                     |
| Mercator International Fund (04/03)            | 56,899                | 8.34                  | -2.53        | 4.35        | 0.55         | -7.51        | 11.95        | 7.84         | 5.37         | 9.66                |
| Fisher Investments (07/03)                     | 65,720                | 9.64                  | -3.28        | 5.56        | 4.91         | -1.60        | 12.57        | 11.14        | 6.88         | 9.10                |
| <i>MSCI EAFE (07/03)</i>                       |                       |                       | -2.80        | 5.88        | 2.14         | -3.82        | 12.45        | 10.03        | 5.60         | 8.34                |
| <i>MSCI EAFE Value (04/03)</i>                 |                       |                       | -3.05        | 4.50        | -0.53        | -6.64        | 12.37        | 9.53         | 4.96         | 10.02               |
| <i>MSCI EAFE Growth (07/03)</i>                |                       |                       | -2.56        | 7.23        | 4.82         | -0.97        | 12.50        | 10.47        | 6.17         | 8.21                |
| <b>Emerging Markets Equity</b>                 |                       |                       |              |             |              |              |              |              |              |                     |
| Aberdeen Asset Management (06/08)              | 27,696                | 4.06                  | -2.45        | 1.15        | -4.17        | -7.50        | 2.71         | 6.32         | --           | 4.97                |
| <i>MSCI Emerging Markets</i>                   |                       |                       | -2.52        | 3.12        | -1.46        | -4.77        | 4.08         | 4.03         | 8.46         | -0.32               |

**City of Tampa General Employees' Retirement Fund**  
**For the Periods Ending June 30, 2015**

|   | 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>181,906</b>        | <b>26.68</b>          | <b>-1.21</b> | <b>-1.17</b> | <b>-0.25</b> | <b>-0.67</b> | <b>2.09</b>  | <b>3.78</b>  | <b>4.77</b>  | <b>6.96</b>         |
| <i>Barclays US Aggregate</i>                    |                       |                       | -1.09        | -0.10        | 1.69         | 1.86         | 1.83         | 3.35         | 4.44         | 7.51                |
| Taplin, Canida & Habacht (03/97)                | 65,668                | 9.63                  | -1.23        | -0.30        | 0.90         | 0.80         | 2.67         | 4.28         | 5.00         | 5.98                |
| <i>Barclays US Aggregate</i>                    |                       |                       | -1.09        | -0.10        | 1.69         | 1.86         | 1.83         | 3.35         | 4.44         | 5.56                |
| State Street Global Advisors (06/03)            | 57,055                | 8.37                  | -1.09        | -0.08        | 1.72         | 1.90         | 1.86         | 3.37         | 4.55         | 4.32                |
| <i>Barclays US Aggregate</i>                    |                       |                       | -1.09        | -0.10        | 1.69         | 1.86         | 1.83         | 3.35         | 4.44         | 4.24                |
| Brandywine (02/12)                              | 59,183                | 8.68                  | -1.32        | -3.13        | -3.28        | -4.72        | 1.93         | --           | --           | 2.17                |
| <i>Citigroup World Govt Bond</i>                |                       |                       | -0.28        | -4.02        | -5.45        | -9.02        | -2.45        | 1.05         | 3.08         | -2.45               |
| <b>Real Assets (07/02)</b>                      | <b>69,997</b>         | <b>10.27</b>          | <b>-0.37</b> | <b>1.96</b>  | <b>7.45</b>  | <b>7.02</b>  | <b>10.50</b> | <b>12.28</b> | <b>6.95</b>  | <b>8.33</b>         |
| <i>Real Assets Composite Index</i> <sup>3</sup> |                       |                       | -0.15        | 2.04         | 7.73         | 7.01         | 11.00        | 13.24        | 6.84         | --                  |
| <b>Core Real Estate</b>                         |                       |                       |              |              |              |              |              |              |              |                     |
| UBS Global Asset Management (09/00)             | 36,338                | 5.33                  | --           | 6.00         | 9.21         | 12.69        | 10.97        | 12.19        | 7.04         | 8.48                |
| <i>NFI ODCE Net</i>                             |                       |                       | --           | 6.84         | 10.07        | 13.37        | 12.06        | 13.33        | 5.86         | 7.03                |
| <b>Opportunistic Real Estate</b>                |                       |                       |              |              |              |              |              |              |              |                     |
| Private Real Estate (06/04)                     | 1,262                 | 0.19                  | 6.46         | 26.77        | 34.95        | 47.41        | 25.75        | 20.49        | 0.35         | 1.83                |
| <b>Global REITs</b>                             |                       |                       |              |              |              |              |              |              |              |                     |
| CBRE Clarion (07/09)                            | 32,397                | 4.75                  | -4.17        | -3.37        | 4.23         | -0.60        | 9.01         | 11.89        | --           | 13.74               |
| <i>FTSE EPRA/NAREIT Dev RE</i>                  |                       |                       | -3.88        | -2.78        | 5.07         | 0.41         | 9.49         | 12.37        | 6.19         | 14.39               |
| <b>Cash and Equivalents (06/93)</b>             | <b>4,754</b>          | <b>0.70</b>           | <b>0.03</b>  | <b>0.27</b>  | <b>0.29</b>  | <b>0.35</b>  | <b>0.21</b>  | <b>0.21</b>  | <b>1.61</b>  | <b>3.13</b>         |
| <b>Private Real Estate Residual Cash</b>        | <b>0</b>              | <b>0.00</b>           | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>           |

Dates reflect the first full month of performance.

**Market Overview**  
For the Periods Ending June 30, 2015

|                                | 1<br>Month<br>(%) | YTD<br>(%) | FYTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) |
|--------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|
| <b>Equity Markets - Core</b>   |                   |            |             |                  |                   |                   |                    |
| S&P 500                        | -1.94             | 1.23       | 6.22        | 7.42             | 17.31             | 17.34             | 7.89               |
| Russell 1000                   | -1.88             | 1.71       | 6.67        | 7.37             | 17.73             | 17.58             | 8.13               |
| Russell 2000                   | 0.75              | 4.75       | 14.94       | 6.49             | 17.81             | 17.08             | 8.40               |
| Russell 2500                   | -0.69             | 4.81       | 11.90       | 5.92             | 18.66             | 17.85             | 9.09               |
| Russell Mid Cap                | -2.07             | 2.35       | 8.44        | 6.63             | 19.26             | 18.23             | 9.40               |
| <b>Equity Markets - Growth</b> |                   |            |             |                  |                   |                   |                    |
| S&P 500/Citigroup Growth       | -1.91             | 2.80       | 8.00        | 10.07            | 17.79             | 18.65             | 8.81               |
| Russell 1000 Growth            | -1.76             | 3.96       | 8.94        | 10.56            | 17.99             | 18.59             | 9.10               |
| Russell 2000 Growth            | 1.34              | 8.74       | 19.68       | 12.34            | 20.11             | 19.33             | 9.86               |
| Russell 2500 Growth            | -0.33             | 8.09       | 16.19       | 11.30            | 20.35             | 19.55             | 10.32              |
| Russell Mid Cap Growth         | -1.61             | 4.18       | 10.26       | 9.45             | 19.24             | 18.69             | 9.69               |
| NASDAQ Comp                    | -1.64             | 5.30       | 10.98       | 13.13            | 19.33             | 18.78             | 9.27               |
| <b>Equity Markets - Value</b>  |                   |            |             |                  |                   |                   |                    |
| S&P 500/Citigroup Value        | -1.97             | -0.45      | 4.30        | 4.57             | 16.84             | 16.01             | 6.89               |
| Russell 1000 Value             | -2.00             | -0.61      | 4.34        | 4.13             | 17.34             | 16.50             | 7.05               |
| Russell 2000 Value             | 0.13              | 0.76       | 10.23       | 0.78             | 15.50             | 14.81             | 6.87               |
| Russell 2500 Value             | -1.05             | 1.71       | 7.90        | 0.99             | 16.99             | 16.24             | 7.76               |
| Russell Mid Cap Value          | -2.56             | 0.41       | 6.49        | 3.67             | 19.13             | 17.73             | 8.89               |
| <b>International Markets</b>   |                   |            |             |                  |                   |                   |                    |
| MSCI EAFE                      | -2.80             | 5.88       | 2.14        | -3.82            | 12.45             | 10.03             | 5.60               |
| MSCI World ex US               | -2.81             | 4.69       | 0.88        | -4.86            | 11.66             | 9.49              | 5.66               |
| MSCI World                     | -2.28             | 2.95       | 4.11        | 1.97             | 14.90             | 13.72             | 6.96               |
| <b>Fixed Income</b>            |                   |            |             |                  |                   |                   |                    |
| BofA ML 1 Yr Treasury Note     | 0.02              | 0.21       | 0.15        | 0.25             | 0.28              | 0.36              | 1.92               |
| BofA ML High Yield Master II   | -1.53             | 2.49       | 1.40        | -0.55            | 6.80              | 8.41              | 7.75               |
| Barclays Intermediate Agg      | -0.66             | 0.64       | 1.85        | 1.89             | 1.74              | 2.89              | 4.22               |
| Barclays US Aggregate          | -1.09             | -0.10      | 1.69        | 1.86             | 1.83              | 3.35              | 4.44               |
| Barclays Intermediate G/C      | -0.60             | 0.82       | 1.71        | 1.68             | 1.60              | 2.79              | 4.02               |
| Barclays US Credit             | -1.74             | -0.78      | 0.96        | 0.93             | 3.03              | 4.93              | 5.12               |