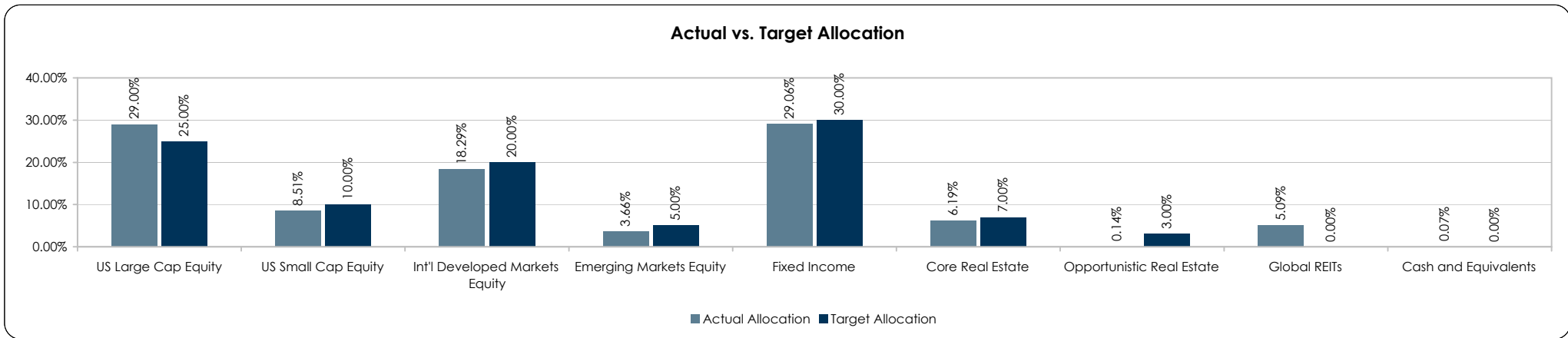


City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	622,290	100.00	100.00		
Equity	370,000	59.46	60.00	-0.54	55.00 - 65.00
US Large Cap Equity	180,438	29.00	25.00	4.00	20.00 - 30.00
US Small Cap Equity	52,988	8.51	10.00	-1.49	7.00 - 13.00
Int'l Developed Markets Equity	113,789	18.29	20.00	-1.71	17.00 - 23.00
Emerging Markets Equity	22,785	3.66	5.00	-1.34	3.00 - 7.00
Fixed Income	180,828	29.06	30.00	-0.94	23.00 - 37.00
Real Assets	71,033	11.41	10.00	1.41	7.00 - 13.00
Core Real Estate	38,508	6.19	7.00	-0.81	5.00 - 12.00
Opportunistic Real Estate	868	0.14	3.00	-2.86	1.00 - 5.00
Global REITs	31,658	5.09	0.00	5.09	0.00 - 5.00
Cash and Equivalents	428	0.07	0.00	0.07	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	622,290	100.00	-4.39	-1.21	-4.55	5.11	6.09	5.08	8.40
<i>Policy Index ¹</i>			<i>-3.79</i>	<i>-0.69</i>	<i>-3.72</i>	<i>4.99</i>	<i>6.01</i>	<i>5.08</i>	<i>--</i>

¹ 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 January 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	622,290	100.00	-4.39	-1.21	-4.55	5.11	6.09	5.08	8.40
<i>Policy Index</i> ¹			-3.79	-0.69	-3.72	4.99	6.01	5.08	--
US Large Cap Equity (04/02)	180,438	29.00	-6.56	-0.63	-2.33	12.09	11.19	6.64	7.08
<i>S&P 500</i>			-4.96	1.73	-0.67	11.30	10.91	6.48	6.00
US Small Cap Equity (01/99)	52,988	8.51	-9.90	-6.30	-10.94	6.31	8.13	5.44	10.06
<i>Russell 2000</i>			-8.79	-5.52	-9.92	6.11	7.25	4.92	6.80
Non US Equity (03/03)	136,573	21.95	-6.86	-2.52	-9.56	-0.71	0.83	2.38	8.00
<i>Non US Equity Index</i> ²			-7.07	-3.42	-10.62	-0.27	1.03	2.13	8.49
Fixed Income (10/84)	180,828	29.06	0.85	0.12	-3.43	0.63	3.30	4.68	6.81
<i>Barclays US Aggregate</i>			1.38	0.80	-0.16	2.15	3.51	4.66	7.43
Real Assets (07/02)	71,033	11.41	-2.24	1.20	2.29	8.33	9.41	6.23	8.15
<i>Real Assets Composite Index</i> ³			-2.13	1.60	2.22	8.54	10.00	5.71	--
Cash and Equivalents (06/93)	428	0.07	0.08	0.13	0.49	0.27	0.25	1.46	3.06
<i>US T-Bills 90 Day</i>			0.00	0.03	0.05	0.05	0.07	1.23	2.77

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 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	180,438	29.00	-6.56	-0.63	-2.33	12.09	11.19	6.64	7.08
<i>S&P 500</i>			-4.96	1.73	-0.67	11.30	10.91	6.48	6.00
Waddell & Reed Investment Management (12/04)	93,293	14.99	-6.52	0.78	0.05	14.38	12.30	8.07	9.11
<i>Russell 1000 Growth</i>			-5.58	1.33	1.32	13.02	11.67	7.72	7.92
Dodge & Cox Incorporated (04/02)	87,146	14.00	-6.61	-2.10	-5.11	9.50	9.82	4.98	7.10
<i>Russell 1000 Value</i>			-5.17	0.18	-5.00	8.79	9.61	5.19	6.10
US Small Cap Equity (01/99)	52,988	8.51	-9.90	-6.30	-10.94	6.31	8.13	5.44	10.06
<i>Russell 2000</i>			-8.79	-5.52	-9.92	6.11	7.25	4.92	6.80
WTC SC 2000 (01/99)	22,657	3.64	-9.32	-5.11	-9.26	10.01	10.52	7.88	10.44
<i>Russell 2000</i>			-8.79	-5.52	-9.92	6.11	7.25	4.92	6.80
ClariVest Asset Management (07/07)	13,421	2.16	-9.66	-5.53	-5.28	10.94	10.13	--	4.16
<i>Russell 2000 Growth</i>			-10.83	-6.98	-10.01	7.68	8.28	5.74	5.21
GW Capital (03/12)	16,909	2.72	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			-6.72	-4.04	-9.94	4.53	6.17	4.01	7.34
Non US Equity (03/03)	136,573	21.95	-6.86	-2.52	-9.56	-0.71	0.83	2.38	8.00
<i>Non US Equity Index ²</i>			-7.07	-3.42	-10.62	-0.27	1.03	2.13	8.49
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	56,989	9.16	-6.49	-1.00	--	--	--	--	-10.37
Fisher Investments (07/03)	56,800	9.13	-8.21	-3.63	-9.41	1.00	2.00	2.67	7.40
<i>MSCI EAFE</i>			-7.22	-2.82	-8.04	1.11	2.04	2.12	6.78
<i>MSCI EAFE Value</i>			-8.12	-5.62	-12.69	-1.14	0.48	1.07	-18.10
<i>MSCI EAFE Growth</i>			-6.36	-0.08	-3.37	3.30	3.54	3.09	7.03
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	22,785	3.66	-4.28	-3.48	-18.42	-8.45	-1.59	--	1.95
<i>MSCI Emerging Markets</i>			-6.48	-5.80	-20.62	-8.91	-5.23	2.16	-3.56

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	180,828	29.06	0.85	0.12	-3.43	0.63	3.30	4.68	6.81
<i>Barclays US Aggregate</i>			1.38	0.80	-0.16	2.15	3.51	4.66	7.43
Taplin, Canida & Habacht (03/97)	65,887	10.59	0.79	0.19	-1.66	1.60	3.88	4.98	5.81
<i>Barclays US Aggregate</i>			1.38	0.80	-0.16	2.15	3.51	4.66	5.50
State Street Global Advisors (06/03)	58,235	9.36	1.39	0.83	-0.12	2.16	3.53	4.78	4.29
<i>Barclays US Aggregate</i>			1.38	0.80	-0.16	2.15	3.51	4.66	4.20
Brandywine (02/12)	56,705	9.11	0.36	-0.68	-8.46	-1.92	--	--	0.82
<i>Citigroup World Govt Bond</i>			1.36	0.12	-1.98	-1.84	0.19	3.45	-1.65
Real Assets (07/02)	71,033	11.41	-2.24	1.20	2.29	8.33	9.41	6.23	8.15
<i>Real Assets Composite Index ³</i>			-2.13	1.60	2.22	8.54	10.00	5.71	--
Core Real Estate									
UBS Global Asset Management (09/00) as of 12/15	38,508	6.19	--	3.02	12.95	11.68	11.67	6.85	8.64
<i>NFI ODCE Net as of 12/15</i>			--	3.11	13.94	12.76	12.60	5.55	--
Opportunistic Real Estate									
Private Real Estate (06/04)	868	0.14	-0.16	1.38	35.11	26.46	20.07	0.58	2.30
Global REITs									
CBRE Clarion (07/09)	31,658	5.09	-4.89	-0.93	-9.54	3.56	6.25	--	12.08
<i>FTSE EPRA/NAREIT Dev RE</i>			-4.25	-0.04	-8.71	3.96	6.74	4.26	12.78
Cash and Equivalents (06/93)	428	0.07	0.08	0.13	0.49	0.27	0.25	1.46	3.06
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending January 31, 2016

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-4.96	1.73	-0.67	11.30	10.91	6.48
Russell 1000	-5.38	0.76	-1.82	10.94	10.68	6.52
Russell 2000	-8.79	-5.52	-9.92	6.11	7.25	4.92
Russell 2500	-7.97	-4.96	-8.77	7.00	8.22	5.94
Russell Mid Cap	-6.55	-3.17	-7.39	9.19	9.48	6.73
Equity Markets - Growth						
S&P 500/Citigroup Growth	-5.04	2.43	1.91	13.71	12.54	7.89
Russell 1000 Growth	-5.58	1.33	1.32	13.02	11.67	7.72
Russell 2000 Growth	-10.83	-6.98	-10.01	7.68	8.28	5.74
Russell 2500 Growth	-9.89	-6.46	-8.65	8.21	8.89	6.59
Russell Mid Cap Growth	-7.57	-3.76	-6.17	9.69	9.37	6.69
NASDAQ Comp	-7.86	-0.13	-0.46	13.66	11.31	7.18
Equity Markets - Value						
S&P 500/Citigroup Value	-4.88	0.88	-3.59	8.66	9.16	4.96
Russell 1000 Value	-5.17	0.18	-5.00	8.79	9.61	5.19
Russell 2000 Value	-6.72	-4.04	-9.94	4.53	6.17	4.01
Russell 2500 Value	-6.13	-3.52	-8.97	5.86	7.53	5.16
Russell Mid Cap Value	-5.53	-2.58	-8.74	8.65	9.51	6.54
International Markets						
MSCI EAFE	-7.22	-2.82	-8.04	1.11	2.04	2.12
MSCI World ex US	-6.87	-3.18	-8.98	0.34	1.38	2.05
MSCI World	-5.96	-0.67	-4.55	6.21	6.39	4.46
Fixed Income						
BofA ML 1 Yr Treasury Note	0.20	0.03	0.24	0.26	0.30	1.78
BofA ML High Yield Master II	-1.60	-3.74	-6.81	0.63	4.07	6.47
Barclays Intermediate Agg	1.25	0.74	1.08	1.97	2.93	4.38
Barclays US Aggregate	1.38	0.80	-0.16	2.15	3.51	4.66
Barclays Intermediate G/C	1.22	0.52	0.63	1.63	2.75	4.17
Barclays US Credit	0.52	0.00	-3.00	1.97	4.44	5.25