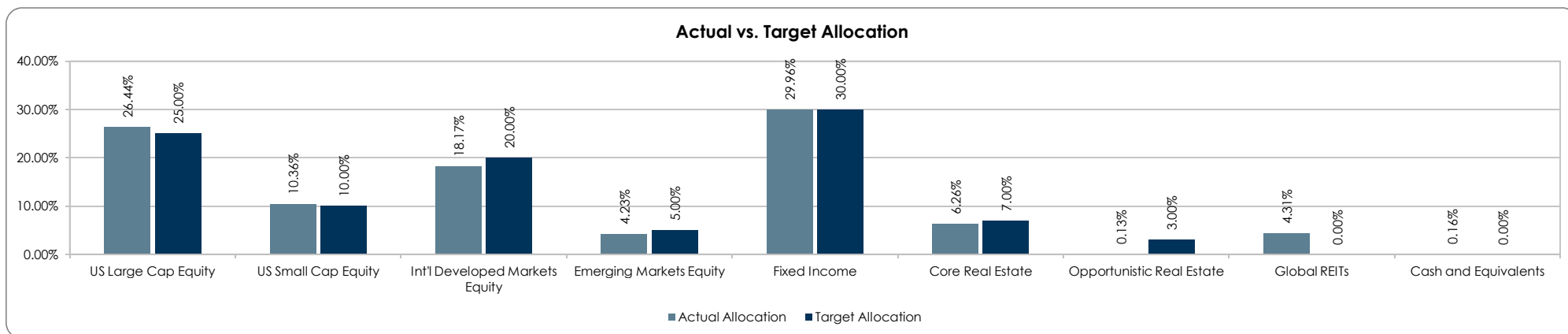


City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	636,062	100.00	100.00			
Equity	376,481	59.19	60.00	-0.81	55.00	65.00
US Large Cap Equity	168,172	26.44	25.00	1.44	20.00	30.00
US Small Cap Equity	65,886	10.36	10.00	0.36	7.00	13.00
Int'l Developed Markets Equity	115,541	18.17	20.00	-1.83	17.00	23.00
Emerging Markets Equity	26,881	4.23	5.00	-0.77	3.00	7.00
Fixed Income	190,569	29.96	30.00	-0.04	23.00	37.00
Real Assets	67,996	10.69	10.00	0.69	7.00	13.00
Core Real Estate	39,791	6.26	7.00	-0.74	5.00	12.00
Opportunistic Real Estate	818	0.13	3.00	-2.87	1.00	5.00
Global REITs	27,387	4.31	0.00	4.31	0.00	5.00
Cash and Equivalents	1,016	0.16	0.00	0.16		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	636,062	100.00	-0.36	1.29	4.66	1.33	6.31	6.44	5.68	8.48
<i>Policy Index</i> ¹			0.32	2.95	6.27	0.50	6.60	6.66	5.72	--

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 June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	636,062	100.00	-0.36	1.29	4.66	1.33	6.31	6.44	5.68	8.48
<i>Policy Index</i> ¹			0.32	2.95	6.27	0.50	6.60	6.66	5.72	--
US Large Cap Equity (04/02)	168,172	26.44	-2.12	-1.25	5.02	-2.90	11.18	11.58	7.31	7.29
<i>S&P 500</i>			0.26	3.84	11.15	3.99	11.66	12.10	7.42	6.47
US Small Cap Equity (01/99)	65,886	10.36	-0.04	1.71	5.77	-5.18	7.26	9.29	6.99	10.57
<i>Russell 2000</i>			-0.06	2.22	5.89	-6.73	7.09	8.35	6.20	7.33
Non US Equity (03/03)	142,422	22.39	-2.47	-2.81	1.71	-9.16	1.23	0.80	2.63	8.08
<i>Non US Equity Index</i> ²			-1.83	-1.91	1.95	-9.97	2.17	1.51	2.38	8.66
Fixed Income (10/84)	190,569	29.96	2.09	6.36	5.59	4.91	3.33	3.82	5.28	6.90
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	7.46
Real Assets (07/02)	67,996	10.69	2.37	5.02	8.71	10.11	10.07	9.66	6.34	8.45
<i>Real Assets Composite Index</i> ³			1.87	5.72	9.74	10.89	10.33	10.29	5.81	--
Cash and Equivalents (06/93)	1,016	0.16	0.02	0.15	0.19	0.27	0.26	0.24	1.27	3.01
<i>US T-Bills 90 Day</i>			0.04	0.15	0.18	0.19	0.09	0.09	1.05	2.76

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 June 30, 2016

	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)	168,172	26.44	-2.12	-1.25	5.02	-2.90	11.18	11.58	7.31	7.29
S&P 500			0.26	3.84	11.15	3.99	11.66	12.10	7.42	6.47
Waddell & Reed Investment Management (12/04)	84,981	13.36	-2.04	-3.62	3.92	-1.79	13.44	11.96	8.79	9.05
Russell 1000 Growth			-0.39	1.36	8.78	3.02	13.07	12.35	8.78	8.29
Dodge & Cox Incorporated (04/02)	83,191	13.08	-2.00	1.49	6.38	-3.89	8.80	10.99	5.65	7.51
Russell 1000 Value			0.86	6.30	12.29	2.86	9.87	11.35	6.13	6.77
US Small Cap Equity (01/99)	65,886	10.36	-0.04	1.71	5.77	-5.18	7.26	9.29	6.99	10.57
Russell 2000			-0.06	2.22	5.89	-6.73	7.09	8.35	6.20	7.33
WTC SC 2000 (01/99)	34,922	5.49	0.57	3.29	8.09	-3.32	10.86	11.85	9.80	11.01
Russell 2000			-0.06	2.22	5.89	-6.73	7.09	8.35	6.20	7.33
ClariVest Asset Management (07/07)	14,702	2.31	-1.47	-1.05	3.47	-8.00	9.84	10.64	--	5.02
Russell 2000 Growth			-0.46	-1.59	2.66	-10.75	7.74	8.51	7.15	6.12
LMCG Small Cap Value (07/16)	16,262	2.56	--	--	--	--	--	--	--	--
Russell 2000 Value			0.30	6.08	9.13	-2.58	6.36	8.15	5.15	--
Non US Equity (03/03)	142,422	22.39	-2.47	-2.81	1.71	-9.16	1.23	0.80	2.63	8.08
Non US Equity Index ²			-1.83	-1.91	1.95	-9.97	2.17	1.51	2.38	8.66
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	57,182	8.99	-5.05	-6.04	-0.52	--	--	--	--	-9.94
MSCI EAFE			-3.32	-4.04	0.52	-9.72	2.52	2.15	2.05	-11.56
Fisher Investments (07/03)	58,360	9.18	-3.48	-5.69	-0.98	-11.27	1.80	1.53	3.01	7.38
MSCI EAFE			-3.32	-4.04	0.52	-9.72	2.52	2.15	2.05	6.83
MSCI EAFE Value			-4.90	-6.18	-3.63	-14.91	0.42	0.61	0.78	-16.37
MSCI EAFE Growth			-1.75	-1.91	4.66	-4.44	4.55	3.61	3.25	7.18
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	26,881	4.23	6.05	12.93	13.88	-2.94	-0.37	0.33	--	3.95
MSCI Emerging Markets			4.10	6.60	7.38	-11.71	-1.21	-3.44	3.88	-1.80

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	190,569	29.96	2.09	6.36	5.59	4.91	3.33	3.82	5.28	6.90
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	7.46
 Taplin, Canida & Habacht (03/97)	69,003	10.85	1.80	5.56	4.94	5.08	4.01	4.20	5.49	5.94
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	5.58
 State Street Global Advisors (06/03)	60,494	9.51	1.80	5.33	4.74	6.03	4.07	3.79	5.25	4.45
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	4.37
 Brandywine (02/12)	61,072	9.60	2.72	8.33	7.20	3.65	1.95	--	--	2.50
<i>Citigroup World Govt Bond</i>			3.69	10.74	9.39	11.26	2.65	1.18	4.22	0.49
Real Assets (07/02)	67,996	10.69	2.37	5.02	8.71	10.11	10.07	9.66	6.34	8.45
<i>Real Assets Composite Index</i> ³			1.87	5.72	9.74	10.89	10.33	10.29	5.81	--
Core Real Estate										
 UBS Global Asset Management (09/00)	39,791	6.26	1.78	3.89	7.03	10.70	11.26	10.95	6.58	8.62
<i>NFI ODCE Net</i>			0.00	1.97	5.14	8.75	11.27	11.24	5.00	7.14
Opportunistic Real Estate										
 Private Real Estate (06/04)	818	0.13	3.74	6.23	7.88	13.57	26.30	20.54	0.38	2.75
Global REITs										
 CBRE Clarion (07/09)	27,387	4.31	3.20	6.71	11.15	9.75	7.92	7.59	--	13.16
<i>FTSE EPRA/NAREIT Dev RE</i>			3.75	9.38	14.19	12.57	8.94	8.62	5.00	14.13
Cash and Equivalents (06/93)	1,016	0.16	0.02	0.15	0.19	0.27	0.26	0.24	1.27	3.01
Private Real Estate Residual Cash	46	0.01	--	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending June 30, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.26	3.84	11.15	3.99	11.66	12.10	7.42
Russell 1000	0.23	3.74	10.48	2.93	11.48	11.88	7.51
Russell 2000	-0.06	2.22	5.89	-6.73	7.09	8.35	6.20
Russell 2500	-0.04	3.98	7.39	-3.67	8.61	9.48	7.32
Russell Mid Cap	0.46	5.50	9.31	0.56	10.80	10.90	8.07
Equity Markets - Growth							
S&P 500 Growth	-0.36	1.55	9.53	4.24	13.41	12.92	8.97
Russell 1000 Growth	-0.39	1.36	8.78	3.02	13.07	12.35	8.78
Russell 2000 Growth	-0.46	-1.59	2.66	-10.75	7.74	8.51	7.15
Russell 2500 Growth	-0.74	-0.03	3.77	-7.69	9.06	9.27	7.96
Russell Mid Cap Growth	-0.02	2.15	6.36	-2.14	10.52	9.98	8.12
NASDAQ Comp	-2.13	-3.29	4.82	-2.89	12.48	11.79	8.35
Equity Markets - Value							
S&P 500 Value	0.89	6.24	12.67	3.38	9.66	11.18	5.77
Russell 1000 Value	0.86	6.30	12.29	2.86	9.87	11.35	6.13
Russell 2000 Value	0.30	6.08	9.13	-2.58	6.36	8.15	5.15
Russell 2500 Value	0.60	7.84	10.84	0.22	8.14	9.59	6.52
Russell Mid Cap Value	0.91	8.87	12.27	3.25	11.00	11.70	7.79
International Markets							
MSCI EAFE	-3.32	-4.04	0.52	-9.72	2.52	2.15	2.05
MSCI World ex US	-2.99	-2.59	1.27	-9.37	2.36	1.72	2.12
MSCI World	-1.07	1.02	6.70	-2.19	7.54	7.23	5.02
Fixed Income							
BofA ML 1 Yr Treasury Note	0.24	0.65	0.49	0.59	0.38	0.34	1.69
BofA ML High Yield Master II	1.08	9.32	6.95	1.71	4.18	5.71	7.44
Barclays Intermediate Agg	1.23	3.78	3.25	4.36	3.24	2.96	4.66
Barclays US Aggregate	1.80	5.31	4.71	6.00	4.06	3.76	5.13
Barclays Intermediate G/C	1.43	4.07	3.35	4.33	2.95	2.90	4.48
Barclays US Credit	2.28	7.54	6.98	7.55	5.26	5.20	6.11