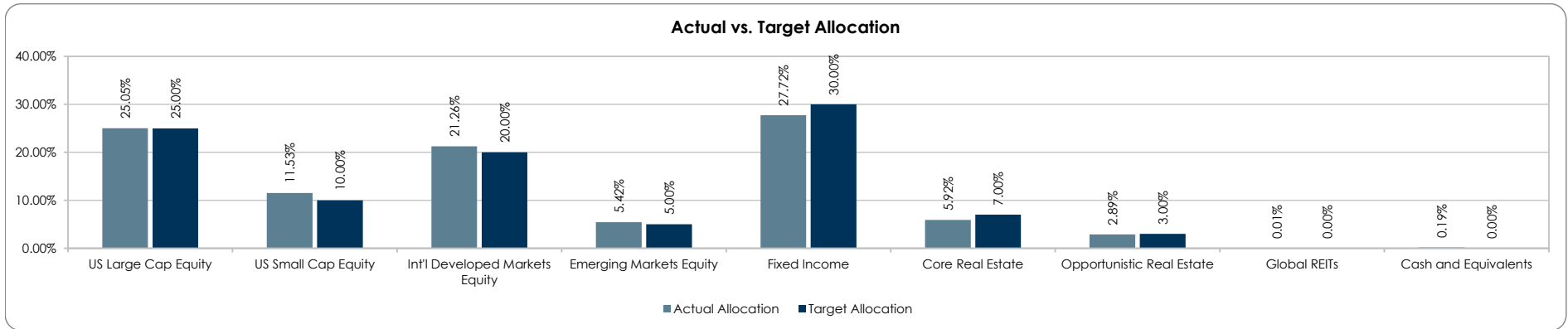


City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	695,219	100.00	100.00		
Equity	439,850	63.27	60.00	3.27	55.00 65.00
US Large Cap Equity	174,119	25.05	25.00	0.05	20.00 30.00
US Small Cap Equity	80,186	11.53	10.00	1.53	7.00 13.00
Int'l Developed Markets Equity	147,836	21.26	20.00	1.26	17.00 23.00
Emerging Markets Equity	37,710	5.42	5.00	0.42	3.00 7.00
Fixed Income	192,703	27.72	30.00	-2.28	23.00 37.00
Real Assets	61,341	8.82	10.00	-1.18	7.00 13.00
Core Real Estate	41,192	5.92	7.00	-1.08	5.00 12.00
Opportunistic Real Estate	20,109	2.89	3.00	-0.11	1.00 5.00
Global REITs	41	0.01	0.00	0.01	0.00 5.00
Cash and Equivalents	1,324	0.19	0.00	0.19	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	695,219	100.00	0.54	9.17	9.83	15.18	5.24	9.63	5.63	8.68
<i>Policy Index</i> ¹			0.56	7.55	8.05	12.33	5.15	8.97	5.23	--

¹ The Policy Index consists 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 June 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	695,219	100.00	0.54	9.17	9.83	15.18	5.24	9.63	5.63	8.68
<i>Policy Index</i> ¹			0.56	7.55	8.05	12.33	5.15	8.97	5.23	--
US Large Cap Equity (04/02)	174,119	25.05	0.09	10.24	15.56	24.75	9.81	16.14	8.04	8.35
<i>Russell 1000</i>			0.70	9.27	13.46	18.03	9.26	14.67	7.29	7.45
US Small Cap Equity (01/99)	80,186	11.53	2.94	7.73	17.73	25.75	7.37	14.90	7.84	11.34
<i>Russell 2000</i>			3.46	4.99	14.26	24.60	7.36	13.70	6.92	8.20
Non US Equity (03/03)	185,546	26.69	0.09	16.50	14.37	22.59	1.90	8.39	2.32	9.04
<i>Non US Equity Index</i> ²			0.10	15.10	13.54	21.53	1.67	8.74	1.70	9.51
Fixed Income (10/84)	192,703	27.72	0.47	4.52	0.42	1.33	1.83	2.50	4.73	6.72
<i>BloomBar US Aggregate</i>			-0.10	2.27	-0.77	-0.31	2.48	2.21	4.48	7.22
Real Assets (07/02)	61,341	8.82	0.32	2.29	1.19	2.83	6.61	8.84	4.71	8.07
<i>Real Assets Composite Index</i> ³			0.44	3.47	1.64	3.36	7.37	9.61	4.23	--
Cash and Equivalents (06/93)	1,324	0.19	0.15	0.30	0.39	0.48	0.38	0.28	0.80	2.90
<i>US T-Bills 90 Day</i>			0.08	0.31	0.39	0.49	0.23	0.17	0.58	2.66

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, 2017

	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)	174,119	25.05	0.09	10.24	15.56	24.75	9.81	16.14	8.04	8.35
<i>Russell 1000</i>			0.70	9.27	13.46	18.03	9.26	14.67	7.29	7.45
Waddell & Reed Investment Management (12/04)	86,497	12.44	-1.31	13.53	12.13	20.13	10.03	15.31	9.46	9.89
<i>Russell 1000 Growth</i>			-0.26	14.00	15.15	20.42	11.11	15.30	8.91	9.20
Dodge & Cox Incorporated (04/02)	87,622	12.60	1.48	6.95	18.37	28.75	9.01	16.55	6.36	8.75
<i>Russell 1000 Value</i>			1.63	4.66	11.64	15.53	7.36	13.94	5.57	7.32
US Small Cap Equity (01/99)	80,186	11.53	2.94	7.73	17.73	25.75	7.37	14.90	7.84	11.34
<i>Russell 2000</i>			3.46	4.99	14.26	24.60	7.36	13.70	6.92	8.20
WTC SC 2000 (01/99)	44,686	6.43	3.16	9.64	18.78	27.96	10.59	17.20	10.89	11.86
<i>Russell 2000</i>			3.46	4.99	14.26	24.60	7.36	13.70	6.92	8.20
ClariVest Asset Management (07/07)	18,371	2.64	2.64	9.37	17.59	24.96	9.88	16.68	6.86	6.86
<i>Russell 2000 Growth</i>			3.44	9.97	13.90	24.40	7.64	13.98	7.82	7.82
LMCG Small Cap Value (07/16)	17,129	2.46	2.69	2.25	15.51	21.67	--	--	--	21.67
<i>Russell 2000 Value</i>			3.50	0.54	14.69	24.86	7.02	13.39	5.92	24.86
Non US Equity (03/03)	185,546	26.69	0.09	16.50	14.37	22.59	1.90	8.39	2.32	9.04
<i>Non US Equity Index ²</i>			0.10	15.10	13.54	21.53	1.67	8.74	1.70	9.51
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	75,375	10.84	-0.52	14.56	13.21	20.51	--	--	--	4.36
<i>MSCI EAFE NetDiv</i>			-0.18	13.81	13.00	20.27	1.15	8.69	1.03	3.01
<i>MSCI EAFE Value</i>			0.34	11.60	16.30	25.71	-0.05	8.70	0.50	2.64
Fisher Investments (07/03)	72,460	10.42	0.08	17.10	16.59	26.57	3.39	9.88	2.95	8.65
<i>MSCI EAFE</i>			-0.15	14.23	13.45	20.83	1.61	9.18	1.50	7.77
<i>MSCI EAFE Growth</i>			-0.64	17.03	10.60	16.13	3.20	9.58	2.43	7.80
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	37,710	5.42	1.38	19.25	13.02	19.58	2.39	4.69	--	5.57
<i>MSCI Emerging Markets</i>			1.07	18.60	13.76	24.17	1.44	4.33	2.25	0.77

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	192,703	27.72	0.47	4.52	0.42	1.33	1.83	2.50	4.73	6.72
<i>Barclays US Aggregate</i>			-0.10	2.27	-0.77	-0.31	2.48	2.21	4.48	7.22
Taplin, Canida & Habacht (03/97)	69,744	10.03	-0.21	2.66	0.02	1.24	2.36	2.86	4.88	5.70
<i>BloomBar US Aggregate</i>			-0.10	2.27	-0.77	-0.31	2.48	2.21	4.48	5.29
State Street Global Advisors (06/03)	60,314	8.68	-0.10	2.28	-0.75	-0.30	2.51	2.24	4.60	4.11
<i>BloomBar US Aggregate</i>			-0.10	2.27	-0.77	-0.31	2.48	2.21	4.48	4.03
Brandywine (02/12)	62,645	9.01	1.80	9.00	2.02	3.03	0.58	2.49	--	2.60
<i>Citigroup World Govt Bond</i>			-0.14	4.49	-4.42	-4.14	-1.00	-0.20	3.49	-0.38
Real Assets (07/02)	61,341	8.82	0.32	2.29	1.19	2.83	6.61	8.84	4.71	8.07
<i>Real Assets Composite Index ³</i>			0.44	3.47	1.64	3.36	7.37	9.61	4.23	--
Core Real Estate										
UBS Global Asset Management (09/00)	41,192	5.92	0.00	1.15	2.63	4.37	9.19	9.56	5.14	8.36
<i>NFI ODCE Net</i>			0.00	1.55	3.46	5.35	9.79	10.44	4.13	7.15
Opportunistic Real Estate										
Blackstone (07/17)	20,000	2.88	--	--	--	--	--	--	--	--
<i>NFI ODCE Net</i>			0.00	1.55	3.46	5.35	9.79	10.44	4.13	--
Private Real Estate (06/04)	109	0.02	-33.62	-34.14	-36.53	-38.08	1.21	6.93	-4.91	-1.15
Global REITs										
CBRE Clarion (07/09)	41	0.01	--	--	--	--	--	--	--	--
<i>FTSE EPRA/NAREIT Dev RE</i>			0.88	5.37	-0.31	1.14	4.56	8.36	2.77	12.42
Cash and Equivalents (06/93)	1,324	0.19	0.15	0.30	0.39	0.48	0.38	0.28	0.80	2.90
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending June 30, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.62	9.34	13.52	17.90	9.61	14.63	7.18
Russell 1000	0.70	9.27	13.46	18.03	9.26	14.67	7.29
Russell 2000	3.46	4.99	14.26	24.60	7.36	13.70	6.92
Russell 2500	2.50	5.97	12.46	19.84	6.93	14.04	7.42
Russell Mid Cap	0.99	7.99	11.45	16.48	7.69	14.72	7.67
Equity Markets - Growth							
S&P 500 Growth	-0.39	13.33	13.88	19.30	11.03	15.24	8.97
Russell 1000 Growth	-0.26	14.00	15.15	20.42	11.11	15.30	8.91
Russell 2000 Growth	3.44	9.97	13.90	24.40	7.64	13.98	7.82
Russell 2500 Growth	2.28	10.63	13.51	21.44	7.65	14.33	8.18
Russell Mid Cap Growth	0.30	11.40	11.91	17.05	7.83	14.19	7.87
NASDAQ Comp	-0.94	14.07	15.60	26.80	11.68	15.91	8.96
Equity Markets - Value							
S&P 500 Value	1.90	4.85	12.55	15.86	7.79	13.82	5.25
Russell 1000 Value	1.63	4.66	11.64	15.53	7.36	13.94	5.57
Russell 2000 Value	3.50	0.54	14.69	24.86	7.02	13.39	5.92
Russell 2500 Value	2.66	1.95	11.48	18.36	6.21	13.69	6.52
Russell Mid Cap Value	1.49	5.18	10.99	15.93	7.46	15.14	7.23
International Markets							
MSCI EAFE NetDiv	-0.18	13.81	13.00	20.27	1.15	8.69	1.03
MSCI World ex US	0.13	13.23	12.88	20.07	1.16	8.66	1.50
MSCI World	0.42	11.02	13.21	18.86	5.83	12.01	4.56
Fixed Income							
BofA ML 1 Yr Treasury Note	0.03	0.30	0.35	0.40	0.41	0.37	1.21
BofA ML High Yield Master II	0.11	4.91	6.89	12.75	4.48	6.91	7.54
BloomBar Intermediate Agg	-0.26	1.61	-0.47	-0.16	2.01	1.87	4.04
BloomBar US Aggregate	-0.10	2.27	-0.77	-0.31	2.48	2.21	4.48
BloomBar Intermediate G/C	-0.18	1.73	-0.37	-0.21	1.92	1.77	3.87
BloomBar US Credit	0.26	3.68	0.60	1.84	3.40	3.68	5.61