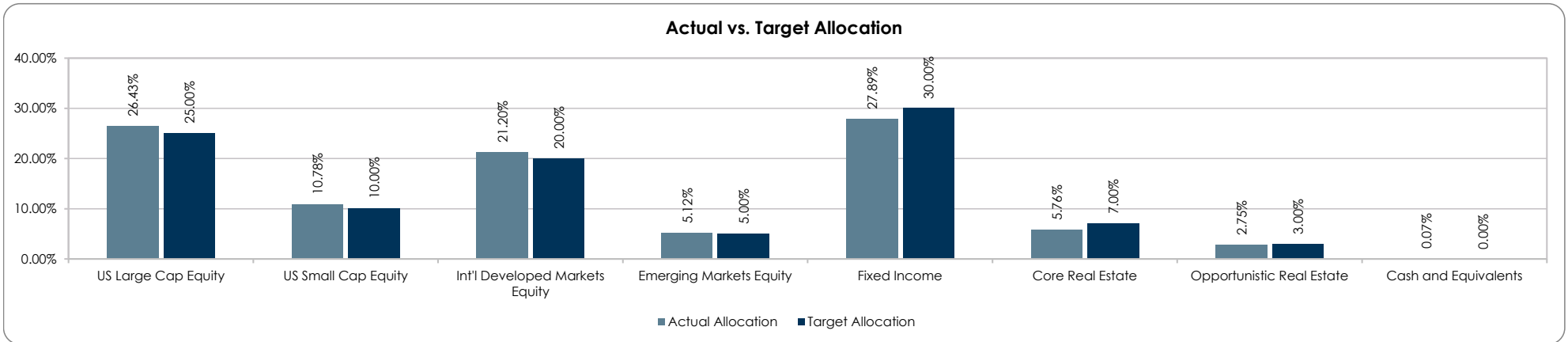


City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2017

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	731,345	100.00	100.00		
Equity	464,649	63.53	60.00	3.53	55.00 - 65.00
US Large Cap Equity	193,275	26.43	25.00	1.43	20.00 - 30.00
US Small Cap Equity	78,875	10.78	10.00	0.78	7.00 - 13.00
Int'l Developed Markets Equity	155,046	21.20	20.00	1.20	17.00 - 23.00
Emerging Markets Equity	37,453	5.12	5.00	0.12	3.00 - 7.00
Fixed Income	203,944	27.89	30.00	-2.11	23.00 - 37.00
Real Assets	62,204	8.51	10.00	-1.49	7.00 - 13.00
Core Real Estate	42,093	5.76	7.00	-1.24	5.00 - 12.00
Opportunistic Real Estate	20,111	2.75	3.00	-0.25	1.00 - 5.00
Cash and Equivalents	548	0.07	0.00	0.07	

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	731,345	100.00	1.02	15.06	17.84	7.27	9.72	5.65	8.77
<i>Policy Index</i> ¹			1.16	12.80	15.49	6.93	9.08	5.26	--

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted 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 October 31, 2017

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	731,345	100.00	1.02	15.06	17.84	7.27	9.72	5.65	8.77
<i>Policy Index</i> ¹			1.16	12.80	15.49	6.93	9.08	5.26	--
US Large Cap Equity (04/02)	193,275	26.43	2.20	19.88	27.57	11.71	16.96	8.10	8.75
<i>Russell 1000</i>			2.29	16.78	23.67	10.58	15.18	7.61	7.74
US Small Cap Equity (01/99)	78,875	10.78	1.64	15.84	32.04	10.76	15.20	8.68	11.56
<i>Russell 2000</i>			0.85	11.89	27.85	10.13	14.49	7.63	8.41
Non US Equity (03/03)	192,499	26.32	1.80	25.10	25.24	7.14	8.43	2.47	9.35
<i>Non US Equity Index</i> ²			1.92	24.35	24.64	6.57	8.78	1.68	9.86
Fixed Income (10/84)	203,944	27.89	-0.68	5.54	2.44	2.00	1.99	4.50	6.68
<i>BloomBar US Aggregate</i>			0.06	3.20	0.90	2.40	2.04	4.19	7.17
Real Assets (07/02)	62,204	8.51	-0.00	4.13	5.20	6.31	8.38	4.63	8.01
<i>Real Assets Composite Index</i> ³			0.00	5.93	7.08	7.28	9.17	3.96	--
Cash and Equivalents (06/93)	548	0.07	0.04	0.69	0.95	0.55	0.38	0.70	2.89
<i>US T-Bills 90 Day</i>			0.09	0.66	0.72	0.35	0.24	0.45	2.64

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted 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.

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 100% NFI ODCE net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2017

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	193,275	26.43	2.20	19.88	27.57	11.71	16.96	8.10	8.75
<i>Russell 1000</i>			2.29	16.78	23.67	10.58	15.18	7.61	7.74
Ivy Investment Management (12/04)	96,779	13.23	3.77	27.16	29.22	12.22	17.37	8.85	10.59
<i>Russell 1000 Growth</i>			3.87	25.40	29.71	13.15	16.83	9.13	9.76
Dodge & Cox Incorporated (04/02)	96,496	13.19	0.66	12.85	25.19	10.64	16.14	7.06	8.93
<i>Russell 1000 Value</i>			0.73	8.70	17.78	7.99	13.48	5.99	7.42
US Small Cap Equity (01/99)	78,875	10.78	1.64	15.84	32.04	10.76	15.20	8.68	11.56
<i>Russell 2000</i>			0.85	11.89	27.85	10.13	14.49	7.63	8.41
WTC SC 2000 (01/99)	39,114	5.35	1.08	17.60	33.65	13.01	17.97	11.52	12.06
<i>Russell 2000</i>			0.85	11.89	27.85	10.13	14.49	7.63	8.41
ClariVest Asset Management (07/07)	20,542	2.81	4.06	22.30	38.37	13.36	18.27	7.66	7.79
<i>Russell 2000 Growth</i>			1.55	18.62	31.00	10.51	15.36	8.16	8.35
LMCG Small Cap Value (07/16)	19,220	2.63	0.37	5.84	22.22	--	--	--	18.88
<i>Russell 2000 Value</i>			0.13	5.81	24.81	9.67	13.58	7.04	22.73
Non US Equity (03/03)	192,499	26.32	1.80	25.10	25.24	7.14	8.43	2.47	9.35
<i>Non US Equity Index ²</i>			1.92	24.35	24.64	6.57	8.78	1.68	9.86
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	79,962	10.93	1.78	21.82	23.39	--	--	--	6.57
<i>MSCI EAFE NetDiv</i>			1.52	21.78	23.44	6.08	8.53	1.10	5.69
<i>MSCI EAFE Value</i>			0.78	19.16	23.89	5.06	8.27	0.77	5.27
Fisher Investments (07/03)	75,084	10.27	2.02	27.83	30.63	9.17	10.45	2.96	9.10
<i>MSCI EAFE</i>			1.53	22.31	24.01	6.58	9.01	1.58	8.10
<i>MSCI EAFE Growth</i>			2.28	25.66	24.09	8.01	9.69	2.32	8.15
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	37,453	5.12	1.43	26.25	18.57	5.39	4.18	--	6.01
<i>MSCI Emerging Markets</i>			3.51	32.64	26.91	6.08	5.21	0.93	1.94

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2017

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	203,944	27.89	-0.68	5.54	2.44	2.00	1.99	4.50	6.68
<i>Barclays US Aggregate</i>			0.06	3.20	0.90	2.40	2.04	4.19	7.17
Taplin, Canida & Habacht (03/97)	70,724	9.67	0.23	4.10	1.96	2.63	2.36	4.73	5.68
<i>BloomBar US Aggregate</i>			0.06	3.20	0.90	2.40	2.04	4.19	5.24
State Street Global Advisors (06/03)	65,361	8.94	0.05	3.21	0.91	2.43	2.06	4.30	4.07
<i>BloomBar US Aggregate</i>			0.06	3.20	0.90	2.40	2.04	4.19	4.00
Brandywine (02/12)	67,859	9.28	-2.31	9.69	4.58	0.97	1.61	--	2.56
<i>Citigroup World Govt Bond</i>			-0.54	5.81	0.23	0.79	-0.41	2.73	-0.14
Real Assets (07/02)	62,204	8.51	-0.00	4.13	5.20	6.31	8.38	4.63	8.01
<i>Real Assets Composite Index ³</i>			0.00	5.93	7.08	7.28	9.17	3.96	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	42,093	5.76	0.00	3.85	5.37	9.01	9.59	5.13	8.36
<i>NFI ODCE Net</i>			0.00	4.72	6.69	9.84	10.56	4.08	7.20
Opportunistic Real Estate									
Blackstone (07/17) ⁵	20,000	2.73	0.00	--	--	--	--	--	0.00
<i>NFI ODCE Net</i>			0.00	4.72	6.69	9.84	10.56	4.08	1.64
Private Real Estate (06/04) *	111	0.02	-0.25	-31.33	-38.49	-2.07	6.12	-5.15	-1.19
Cash and Equivalents (06/93)	548	0.07	0.04	0.69	0.95	0.55	0.38	0.70	2.89
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 9/30/17. Updated valuation available quarterly.

⁵ Market value as of 6/30/17. Quarterly valuation not available until 45 days after quarter-end.

* Net of fee return data.

Market Overview

For the Periods Ending October 31, 2017

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.33	16.91	23.63	10.77	15.18	7.51
Russell 1000	2.29	16.78	23.67	10.58	15.18	7.61
Russell 2000	0.85	11.89	27.85	10.13	14.49	7.63
Russell 2500	1.55	12.72	24.68	9.58	14.45	8.08
Russell Mid Cap	1.67	13.60	21.09	9.04	14.87	8.09
Equity Markets - Growth						
S&P 500 Growth	3.28	23.24	26.51	12.37	16.40	9.25
Russell 1000 Growth	3.87	25.40	29.71	13.15	16.83	9.13
Russell 2000 Growth	1.55	18.62	31.00	10.51	15.36	8.16
Russell 2500 Growth	2.68	20.16	30.07	10.66	15.50	8.56
Russell Mid Cap Growth	2.80	20.57	26.25	9.98	15.34	8.23
NASDAQ Comp	3.57	24.98	29.65	13.26	17.71	8.93
Equity Markets - Value						
S&P 500 Value	1.15	9.74	19.62	8.67	13.62	5.58
Russell 1000 Value	0.73	8.70	17.78	7.99	13.48	5.99
Russell 2000 Value	0.13	5.81	24.81	9.67	13.58	7.04
Russell 2500 Value	0.55	6.44	19.97	8.56	13.46	7.57
Russell Mid Cap Value	0.80	8.30	17.12	8.26	14.49	7.90
International Markets						
MSCI EAFE NetDiv	1.52	21.78	23.44	6.08	8.53	1.10
MSCI World ex US	1.38	21.33	23.33	6.12	8.46	1.49
MSCI World	1.92	18.76	23.46	8.75	12.19	4.69
Fixed Income						
BofA ML 1 Yr Treasury Note	0.04	0.59	0.58	0.47	0.40	1.03
BofA ML High Yield Master II	0.40	7.46	9.14	5.60	6.29	7.69
BloomBar Intermediate Agg	-0.01	2.34	0.61	1.98	1.74	3.75
BloomBar US Aggregate	0.06	3.20	0.90	2.40	2.04	4.19
BloomBar Intermediate G/C	-0.01	2.33	0.64	1.89	1.58	3.56
BloomBar US Credit	0.34	5.43	3.18	3.62	3.07	5.45

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