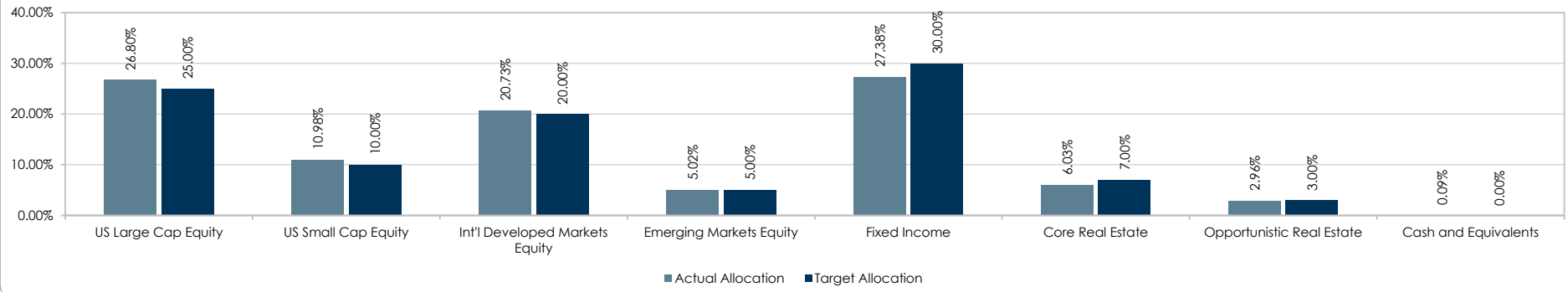


## City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2018

Gross of Fees

**Actual vs. Target Allocation**



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min (%)	Range Max (%)
<b>Total Portfolio</b>	<b>724,585</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>460,370</b>	<b>63.54</b>	<b>60.00</b>	<b>3.54</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	194,190	26.80	25.00	1.80	20.00	30.00
US Small Cap Equity	79,579	10.98	10.00	0.98	7.00	13.00
Int'l Developed Markets Equity	150,192	20.73	20.00	0.73	17.00	23.00
Emerging Markets Equity	36,410	5.02	5.00	0.02	3.00	7.00
<b>Fixed Income</b>	<b>198,404</b>	<b>27.38</b>	<b>30.00</b>	<b>-2.62</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>65,137</b>	<b>8.99</b>	<b>10.00</b>	<b>-1.01</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	43,702	6.03	7.00	-0.97	5.00	12.00
Opportunistic Real Estate	21,435	2.96	3.00	-0.04	1.00	5.00
<b>Cash and Equivalents</b>	<b>674</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</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>724,585</b>	<b>100.00</b>	<b>0.53</b>	<b>0.99</b>	<b>4.13</b>	<b>9.31</b>	<b>6.89</b>	<b>8.12</b>	<b>6.45</b>	<b>8.71</b>
<i>Policy Index</i> <sup>1</sup>			<i>0.86</i>	<i>0.70</i>	<i>4.22</i>	<i>8.67</i>	<i>6.37</i>	<i>7.65</i>	<i>6.02</i>	<i>--</i>

<sup>1</sup> 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 May 31, 2018

Gross of Fees

	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>724,585</b>	<b>100.00</b>	<b>0.53</b>	<b>0.99</b>	<b>4.13</b>	<b>9.31</b>	<b>6.89</b>	<b>8.12</b>	<b>6.45</b>	<b>8.71</b>
<i>Policy Index</i> <sup>1</sup>			0.86	0.70	4.22	8.67	6.37	7.65	6.02	--
<b>US Large Cap Equity (04/02)</b>	<b>194,190</b>	<b>26.80</b>	<b>2.66</b>	<b>4.68</b>	<b>11.03</b>	<b>18.25</b>	<b>12.48</b>	<b>14.93</b>	<b>9.79</b>	<b>8.98</b>
<i>Russell 1000</i>			2.55	2.19	8.92	14.60	10.70	12.91	9.18	7.87
<b>US Small Cap Equity (01/99)</b>	<b>79,579</b>	<b>10.98</b>	<b>5.90</b>	<b>5.04</b>	<b>8.79</b>	<b>18.47</b>	<b>11.23</b>	<b>12.10</b>	<b>10.72</b>	<b>11.58</b>
<i>Russell 2000</i>			6.07	6.90	10.47	20.76	10.98	12.18	9.64	8.66
<b>Non US Equity (03/03)</b>	<b>186,602</b>	<b>25.75</b>	<b>-2.50</b>	<b>-2.38</b>	<b>1.06</b>	<b>6.70</b>	<b>4.87</b>	<b>5.40</b>	<b>2.97</b>	<b>8.93</b>
<i>Non US Equity Index</i> <sup>2</sup>			-2.39	-1.44	3.41	9.71	5.26	6.44	2.71	9.57
<b>Fixed Income (10/84)</b>	<b>198,404</b>	<b>27.38</b>	<b>-0.44</b>	<b>-1.17</b>	<b>-0.87</b>	<b>1.26</b>	<b>1.91</b>	<b>2.03</b>	<b>4.26</b>	<b>6.56</b>
<i>BloomBar US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	7.00
<b>Real Assets (07/02)</b>	<b>65,137</b>	<b>8.99</b>	<b>0.00</b>	<b>2.05</b>	<b>4.28</b>	<b>7.49</b>	<b>6.52</b>	<b>8.14</b>	<b>4.81</b>	<b>8.06</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	1.97	3.86	6.80	7.09	8.40	4.99	--
<b>Cash and Equivalents (06/93)</b>	<b>674</b>	<b>0.09</b>	<b>0.15</b>	<b>0.64</b>	<b>0.89</b>	<b>1.38</b>	<b>0.71</b>	<b>0.52</b>	<b>0.52</b>	<b>2.85</b>
<i>US T-Bills 90 Day</i>			0.15	0.64	0.93	1.28	0.62	0.39	0.36	2.61

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 May 31, 2018

### Gross of Fees

	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>194,190</b>	<b>26.80</b>	<b>2.66</b>	<b>4.68</b>	<b>11.03</b>	<b>18.25</b>	<b>12.48</b>	<b>14.93</b>	<b>9.79</b>	<b>8.98</b>
<i>Russell 1000</i>			2.55	2.19	8.92	14.60	10.70	12.91	9.18	7.87
<b>Ivy Investment Management (12/04)</b>	<b>98,888</b>	<b>13.65</b>	<b>4.80</b>	<b>10.11</b>	<b>17.11</b>	<b>24.61</b>	<b>14.20</b>	<b>16.69</b>	<b>10.69</b>	<b>11.09</b>
<i>Russell 1000 Growth</i>			4.38	6.23	14.58	21.02	13.93	15.69	10.89	10.12
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>95,301</b>	<b>13.15</b>	<b>0.53</b>	<b>-0.42</b>	<b>5.32</b>	<b>12.03</b>	<b>10.35</b>	<b>12.78</b>	<b>8.61</b>	<b>8.90</b>
<i>Russell 1000 Value</i>			0.59	-1.93	3.29	8.25	7.45	10.09	7.38	7.31
<b>US Small Cap Equity (01/99)</b>	<b>79,579</b>	<b>10.98</b>	<b>5.90</b>	<b>5.04</b>	<b>8.79</b>	<b>18.47</b>	<b>11.23</b>	<b>12.10</b>	<b>10.72</b>	<b>11.58</b>
<i>Russell 2000</i>			6.07	6.90	10.47	20.76	10.98	12.18	9.64	8.66
<b>WTC SC 2000 (01/99)</b>	<b>39,297</b>	<b>5.42</b>	<b>5.92</b>	<b>5.67</b>	<b>9.82</b>	<b>20.22</b>	<b>13.33</b>	<b>15.27</b>	<b>12.89</b>	<b>12.15</b>
<i>Russell 2000</i>			6.07	6.90	10.47	20.76	10.98	12.18	9.64	8.66
<b>ClariVest Asset Management (07/07)</b>	<b>20,157</b>	<b>2.78</b>	<b>6.35</b>	<b>7.02</b>	<b>10.73</b>	<b>22.13</b>	<b>11.45</b>	<b>14.53</b>	<b>10.24</b>	<b>7.97</b>
<i>Russell 2000 Growth</i>			6.30	8.85	13.84	25.08	10.81	13.33	10.47	9.02
<b>LMCG Small Cap Value (07/16)</b>	<b>20,125</b>	<b>2.78</b>	<b>5.41</b>	<b>1.98</b>	<b>5.10</b>	<b>11.30</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>15.53</b>
<i>Russell 2000 Value</i>			5.82	4.81	6.95	16.35	11.04	10.96	8.71	19.35
<b>Non US Equity (03/03)</b>	<b>186,602</b>	<b>25.75</b>	<b>-2.50</b>	<b>-2.38</b>	<b>1.06</b>	<b>6.70</b>	<b>4.87</b>	<b>5.40</b>	<b>2.97</b>	<b>8.93</b>
<i>Non US Equity Index <sup>2</sup></i>			-2.39	-1.44	3.41	9.71	5.26	6.44	2.71	9.57
<b>Inf'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>76,803</b>	<b>10.60</b>	<b>-0.96</b>	<b>-0.23</b>	<b>3.65</b>	<b>7.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.86</b>
<i>MSCI EAFE NetDiv</i>			-2.25	-1.55	2.62	7.97	4.33	5.93	2.10	4.89
<i>MSCI EAFE Value</i>			-4.17	-2.97	0.22	6.54	3.26	5.37	1.86	3.96
<b>Fisher Investments (07/03)</b>	<b>73,389</b>	<b>10.13</b>	<b>-2.92</b>	<b>-2.54</b>	<b>-0.36</b>	<b>6.70</b>	<b>5.01</b>	<b>6.53</b>	<b>3.20</b>	<b>8.56</b>
<i>MSCI EAFE</i>			-2.11	-1.19	3.03	8.50	4.83	6.42	2.57	7.88
<i>MSCI EAFE Growth</i>			-0.09	0.55	5.85	10.42	6.32	7.39	3.22	8.06
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>36,410</b>	<b>5.02</b>	<b>-4.79</b>	<b>-6.40</b>	<b>-1.40</b>	<b>4.34</b>	<b>5.23</b>	<b>2.74</b>	<b>5.35</b>	<b>5.35</b>
<i>MSCI Emerging Markets</i>			-3.52	-2.52	4.79	14.43	6.56	4.89	1.96	1.96

## City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2018

### Gross of Fees

	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>198,404</b>	<b>27.38</b>	<b>-0.44</b>	<b>-1.17</b>	<b>-0.87</b>	<b>1.26</b>	<b>1.91</b>	<b>2.03</b>	<b>4.26</b>	<b>6.56</b>
<i>Barclays US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	7.00
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>70,064</b>	<b>9.67</b>	<b>0.64</b>	<b>-1.40</b>	<b>-0.71</b>	<b>0.26</b>	<b>1.82</b>	<b>2.30</b>	<b>4.49</b>	<b>5.47</b>
<i>BloomBar US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	5.04
<b>State Street Global Advisors (06/03)</b>	<b>64,610</b>	<b>8.92</b>	<b>0.72</b>	<b>-1.48</b>	<b>-1.10</b>	<b>-0.36</b>	<b>1.41</b>	<b>2.00</b>	<b>3.84</b>	<b>3.83</b>
<i>BloomBar US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	3.76
<b>Brandywine (02/12)</b>	<b>63,731</b>	<b>8.80</b>	<b>-2.72</b>	<b>-0.86</b>	<b>-1.05</b>	<b>3.76</b>	<b>2.41</b>	<b>1.74</b>	<b>--</b>	<b>2.53</b>
<i>Citigroup World Govt Bond</i>			-1.21	-0.66	0.37	2.06	2.82	1.05	2.14	0.02
<b>Real Assets (07/02)</b>	<b>65,137</b>	<b>8.99</b>	<b>0.00</b>	<b>2.05</b>	<b>4.28</b>	<b>7.49</b>	<b>6.52</b>	<b>8.14</b>	<b>4.81</b>	<b>8.06</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	1.97	3.86	6.80	7.09	8.40	4.99	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00)</b> <sup>4</sup>	<b>43,702</b>	<b>6.03</b>	<b>0.00</b>	<b>1.88</b>	<b>4.28</b>	<b>7.07</b>	<b>8.38</b>	<b>9.73</b>	<b>5.24</b>	<b>8.33</b>
<i>NFI ODCE Net</i>			0.00	1.97	3.86	7.11	9.00	10.41	4.16	7.19
<b>Opportunistic Real Estate</b>										
<b>Blackstone (07/17)</b> <sup>5</sup>	<b>21,435</b>	<b>2.96</b>	<b>0.00</b>	<b>2.39</b>	<b>4.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.24</b>
<i>NFI ODCE Net</i>			0.00	1.97	3.86	7.11	9.00	10.41	4.16	5.56
<b>Cash and Equivalents (06/93)</b>	<b>674</b>	<b>0.09</b>	<b>0.15</b>	<b>0.64</b>	<b>0.89</b>	<b>1.38</b>	<b>0.71</b>	<b>0.52</b>	<b>0.52</b>	<b>2.85</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 03/31/2018. Updated valuation available quarterly.

<sup>5</sup> Market value as of 03/31/2018. Quarterly valuation available 45 days after quarter-end.

## Market Overview

For the Periods Ending May 31, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.41	2.02	8.80	14.38	10.98	12.98	9.14
Russell 1000	2.55	2.19	8.92	14.60	10.70	12.91	9.18
Russell 2000	6.07	6.90	10.47	20.76	10.98	12.18	9.64
Russell 2500	4.70	4.70	10.18	18.29	9.78	11.88	9.72
Russell Mid Cap	2.27	1.64	7.81	12.67	8.57	11.79	9.24
<b>Equity Markets - Growth</b>							
S&P 500 Growth	4.33	6.63	13.88	19.44	13.52	15.44	10.95
Russell 1000 Growth	4.38	6.23	14.58	21.02	13.93	15.69	10.89
Russell 2000 Growth	6.30	8.85	13.84	25.08	10.81	13.33	10.47
Russell 2500 Growth	5.32	7.14	13.94	23.27	10.43	13.41	10.46
Russell Mid Cap Growth	3.74	4.99	12.14	18.42	9.99	13.00	9.58
NASDAQ Comp	5.32	7.80	14.57	20.06	13.65	16.58	11.43
<b>Equity Markets - Value</b>							
S&P 500 Value	0.26	-2.84	3.31	8.94	7.87	10.11	7.09
Russell 1000 Value	0.59	-1.93	3.29	8.25	7.45	10.09	7.38
Russell 2000 Value	5.82	4.81	6.95	16.35	11.04	10.96	8.71
Russell 2500 Value	4.11	2.45	6.81	13.85	9.19	10.44	8.97
Russell Mid Cap Value	1.09	-0.96	4.49	8.32	7.57	10.83	8.95
<b>International Markets</b>							
MSCI EAFE NetDiv	-2.25	-1.55	2.62	7.97	4.33	5.93	2.10
MSCI World ex US	-1.77	-1.34	2.89	8.89	4.77	6.16	2.42
MSCI World	0.72	0.77	6.43	12.18	8.26	10.01	5.98
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	0.22	0.53	0.55	0.83	0.60	0.46	0.77
ICE BofA ML High Yield Master II	-0.02	-0.25	0.16	2.29	4.89	4.87	7.70
BloomBar Intermediate Agg	0.63	-0.94	-1.01	-0.55	1.06	1.61	3.27
BloomBar US Aggregate	0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72
BloomBar Intermediate G/C	0.60	-0.91	-1.11	-0.69	0.98	1.37	3.08
BloomBar US Credit	0.50	-2.53	-1.51	0.08	2.41	2.87	5.14

## Disclosures and Legal Notice

---

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2018 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.