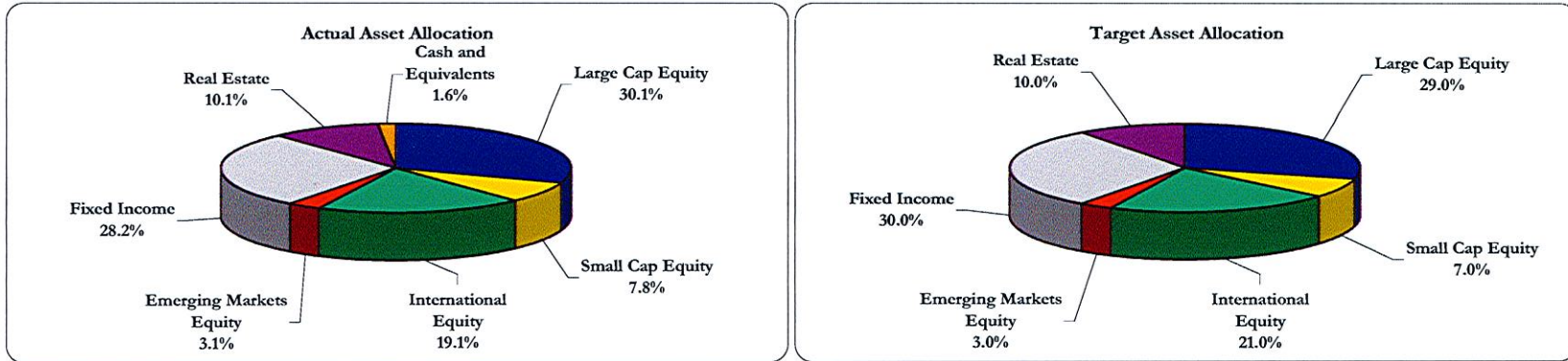


## City of Tampa General Employees' Retirement Fund

*Periods Ending December 31, 2011*



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	\$158,234	30.1 %	29.0 %	1.1 %
Small Cap Equity	\$41,057	7.8 %	7.0 %	0.8 %
International Equity	\$100,307	19.1 %	21.0 %	(1.9)%
Emerging Markets Equity	\$16,175	3.1 %	3.0 %	0.1 %
Fixed Income	\$147,746	28.2 %	30.0 %	(1.8)%
Real Estate	\$52,788	10.1 %	10.0 %	0.1 %
Cash and Equivalents	\$8,522	1.6 %	0.0 %	1.6 %
<b>Total</b>	<b>\$524,827</b>	<b>100.0%</b>	<b>100.0%</b>	

	Market Values 000s	% of Total Portfolio	One Month	FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Total Portfolio (7/85)</b>	<b>\$524,827</b>	<b>100.0%</b>	<b>0.3 %</b>	<b>6.3 %</b>	<b>(1.2)%</b>	<b>11.4 %</b>	<b>1.9 %</b>	<b>5.3 %</b>	<b>8.4 %</b>
<i>Policy Index</i> <sup>1</sup>			<i>0.4 %</i>	<i>6.0 %</i>	<i>(0.1)%</i>	<i>11.2 %</i>	<i>1.7 %</i>	<i>5.8 %</i>	<i>--</i>

<sup>1</sup> The Policy Index consists of 30% Barclays Capital U.S. Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% S&P Citigroup EMI EPAC, 3% MSCI Emerging Markets, 5% NFI ODCE (net) and 5% FTSE EPRA/NAREIT. Prior to August 2009, the Policy Index consisted of 30% Barclays Capital U.S. 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).