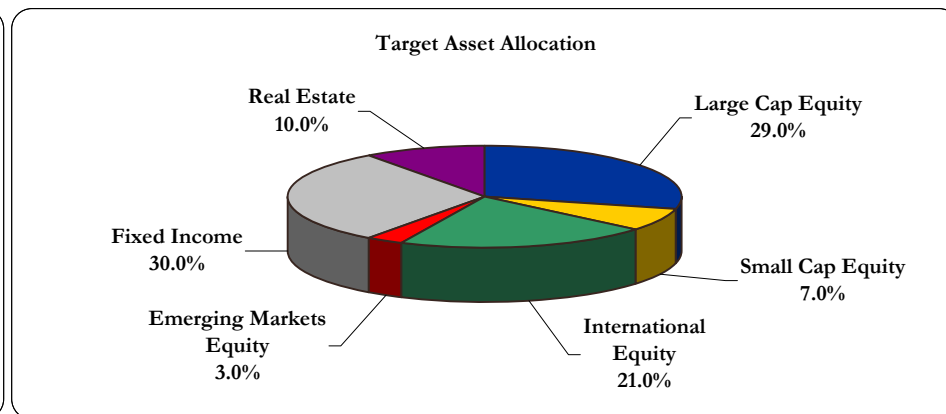
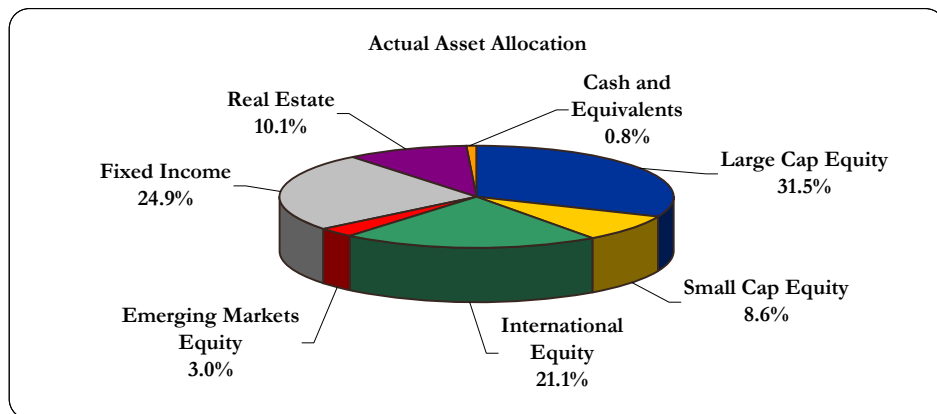


City of Tampa General Employees' Retirement Fund

Periods Ending July 31, 2013



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	\$194,449	31.5 %	29.0 %	2.5 %
Small Cap Equity	\$52,926	8.6 %	7.0 %	1.6 %
International Equity	\$130,245	21.1 %	21.0 %	0.1 %
Emerging Markets Equity	\$18,801	3.0 %	3.0 %	0.0 %
Fixed Income	\$154,037	24.9 %	30.0 %	(5.1)%
Real Estate	\$62,664	10.1 %	10.0 %	0.1 %
Cash and Equivalents	\$4,812	0.8 %	--	0.8 %
Total	\$617,934	100.0%	100.0%	

	Market Values 000s	% of Total Portfolio	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Total Portfolio (7/85)	\$617,934	100.0 %	3.4 %	9.3 %	12.4 %	16.9 %	11.4 %	6.5 %	8.0 %	8.8 %
<i>Policy Index</i> ¹			3.3 %	8.9 %	11.2 %	15.3 %	11.1 %	6.1 %	7.9 %	--

¹ The Policy Index consists of 30% Barclays Capital U.S. Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID, 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).

City of Tampa General Employees' Retirement Fund

Periods Ending July 31, 2013

	Market Values 000s	% of Total Portfolio	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Total Equity Composite (10/84) <i>Equity Policy Index</i> ²	\$396,421	64.2 %	5.4 %	16.0 %	20.2 %	27.2 %	14.7 %	6.5 %	8.9 %	10.4 %
			5.3 %	15.5 %	18.8 %	25.4 %	14.2 %	6.0 %	8.9 %	--
Domestic Equity Composite (10/84) <i>Domestic Equity Policy Index</i> ³	\$247,375	40.0 %	5.7 %	21.1 %	23.0 %	30.3 %	18.3 %	8.6 %	9.4 %	10.5 %
			5.7 %	20.8 %	21.4 %	27.9 %	18.2 %	8.7 %	8.4 %	--
<u>Large Cap Equity</u>										
Waddell & Reed Investment Management (12/04) <i>Russell 1000 Growth</i>	\$96,522	15.6 %	5.2 %	15.8 %	15.5 %	21.8 %	16.2 %	7.0 %	--	8.1 %
			5.3 %	17.7 %	16.2 %	21.6 %	18.0 %	9.0 %	7.7 %	7.2 %
Dodge & Cox Incorporated (4/02) <i>Russell 1000 Value</i>	\$97,927	15.8 %	5.4 %	24.0 %	27.1 %	34.7 %	18.8 %	8.1 %	8.9 %	7.6 %
			5.4 %	22.2 %	24.0 %	30.7 %	18.0 %	7.9 %	8.2 %	6.4 %
<u>Small Cap Equity</u>										
ClariVest Asset Management (7/07) <i>Russell 2000 Growth</i>	\$11,974	1.9 %	8.0 %	29.1 %	32.3 %	39.5 %	22.0 %	9.4 %	--	4.0 %
			7.6 %	26.3 %	26.9 %	35.4 %	20.3 %	10.0 %	9.6 %	6.5 %
GW Capital (3/12) <i>Russell 2000 Value</i>	\$20,689	3.3 %	7.1 %	22.6 %	29.8 %	41.2 %	--	--	--	25.0 %
			6.4 %	21.7 %	25.7 %	34.1 %	17.1 %	8.9 %	9.5 %	22.2 %
WTC SC 2000 (1/99) <i>Russell 2000</i>	\$20,262	3.3 %	7.0 %	26.8 %	28.2 %	35.6 %	21.9 %	13.5 %	12.4 %	11.5 %
			7.0 %	24.0 %	26.3 %	34.8 %	18.7 %	9.5 %	9.6 %	7.8 %
Non U.S. Equity Composite (3/03)	\$149,046	24.1 %	4.9 %	8.2 %	15.7 %	22.2 %	9.0 %	3.1 %	9.0 %	10.6 %
Mercator International Fund (4/03) <i>MSCI EAFE Value</i>	\$52,880	8.6 %	6.7 %	11.4 %	20.2 %	28.7 %	7.5 %	1.8 %	9.0 %	10.6 %
			5.9 %	9.2 %	17.3 %	25.5 %	8.2 %	1.4 %	8.5 %	10.7 %
Fisher Investments (7/03) <i>MSCI EAFE</i>	\$57,989	9.4 %	5.4 %	11.4 %	19.8 %	24.5 %	11.0 %	2.9 %	9.3 %	9.6 %
			5.3 %	10.0 %	17.3 %	24.0 %	9.1 %	1.5 %	8.5 %	8.6 %
Victory Capital Management (10/08) <i>MSCI EAFE SMID</i>	\$19,377	3.1 %	4.0 %	8.9 %	12.7 %	20.4 %	9.1 %	--	--	6.3 %
			5.8 %	11.9 %	18.9 %	26.9 %	10.1 %	3.4 %	10.0 %	8.0 %
<u>Emerging Markets Equity</u>										
Aberdeen Asset Management (6/08) <i>MSCI Emerging Markets</i>	\$18,801	3.0 %	(0.5)%	(8.1)%	(2.0)%	3.3 %	6.8 %	8.6 %	--	6.4 %
			1.1 %	(8.4)%	(3.3)%	2.3 %	1.3 %	0.9 %	13.5 %	(1.9)%
Fixed Income Composite (10/84) <i>Fixed Income Policy Index</i> ⁴	\$154,037	24.9 %	(0.1)%	(2.9)%	(1.8)%	(0.8)%	4.1 %	6.3 %	5.4 %	7.3 %
			0.1 %	(2.3)%	(2.1)%	(1.9)%	3.2 %	5.3 %	4.9 %	7.8 %
Taplin, Canida & Habacht (3/97) <i>Barclays Capital U.S. Aggregate</i>	\$56,607	9.2 %	0.1 %	(2.7)%	(1.7)%	(0.8)%	4.3 %	6.5 %	5.6 %	6.3 %
			0.1 %	(2.3)%	(2.1)%	(1.9)%	3.2 %	5.3 %	4.9 %	5.9 %
State Street Global Advisors (6/03) <i>Barclays Capital U.S. Aggregate</i>	\$53,730	8.7 %	0.1 %	(2.3)%	(2.0)%	(1.8)%	3.2 %	5.4 %	5.0 %	4.5 %
			0.1 %	(2.3)%	(2.1)%	(1.9)%	3.2 %	5.3 %	4.9 %	4.4 %
Brandywine (2/12) <i>Citigroup World Govt Bond</i>	\$43,700	7.1 %	(0.5)%	(3.9)%	(1.8)%	0.7 %	--	--	--	3.1 %
			1.4 %	(4.4)%	(6.0)%	(4.1)%	2.0 %	3.3 %	5.2 %	(2.8)%
Real Estate Composite (7/02)	\$62,664	10.1 %	0.5 %	4.2 %	8.2 %	10.3 %	12.5 %	2.1 %	8.0 %	8.0 %
Private Real Estate Composite (6/04)	\$4,278	0.7 %	0.6 %	7.5 %	9.6 %	12.6 %	12.9 %	(13.2)%	--	(3.9)%
UBS Global Asset Management (9/00) ⁵ <i>NFI ODCE (net)</i> ⁵	\$29,853	4.8 %	--	5.1 %	7.1 %	9.8 %	12.6 %	1.7 %	7.9 %	8.0 %
			--	6.2 %	8.4 %	11.1 %	13.9 %	(1.1)%	6.0 %	6.2 %
CBRE Clarion (7/09) <i>FTSE EPRA/NAREIT</i>	\$28,532	4.6 %	1.1 %	2.8 %	9.3 %	10.6 %	12.3 %	--	--	17.2 %
			1.2 %	3.6 %	9.6 %	11.6 %	12.9 %	4.7 %	--	18.1 %
Cash and Equivalents (6/93)	\$4,710	0.8 %	0.0 %	0.1 %	0.1 %	0.2 %	0.2 %	0.4 %	1.9 %	3.4 %
Private Real Estate Residual Cash	\$102	0.0 %	--	--	--	--	--	--	--	0.0 %

Dates reflect the first full month of performance.

² Beginning July 2009 the Equity Policy Index consists of 48% Russell 1000, 12% Russell 2000, 30% MSCI EAFE, 5% MSCI EAFE SMID, and 5% MSCI Emerging Markets. From October 2008 thru June 2009 the Equity Policy Index consisted of 49% Russell 1000, 12% Russell 2000, 28% MSCI EAFE, 5.5% MSCI EAFE SMID and 5.5% MSCI Emerging Markets. Prior to October 2008 the Equity Policy Index consisted of 49% Russell 1000, 12% Russell 2000, 28% MSCI EAFE, 5.5% S&P Citigroup EMI EPAC and 5.5% MSCI Emerging Markets.

³ Domestic Equity Policy Index consists of 80% Russell 1000 and 20% Russell 2000.

⁴ Fixed Income Policy Index consists of 100% Barclays Capital U.S. Aggregate Index.

⁵ UBS Global Asset Management market value and performance data and the NFI ODCE (net) index returns are as of June 30, 2013.

Market Overview

Periods Ending July 31, 2013

	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years
Equity Markets							
<i>Core</i>							
S&P 500	5.1 %	19.6 %	19.2 %	25.0 %	17.7 %	8.3 %	7.6 %
Russell 1000	5.4 %	20.0 %	20.1 %	26.2 %	18.0 %	8.5 %	8.0 %
Russell 2000	7.0 %	24.0 %	26.3 %	34.8 %	18.7 %	9.5 %	9.6 %
Russell 2500	6.5 %	23.0 %	26.8 %	34.7 %	19.4 %	10.5 %	10.5 %
Russell Mid Cap	5.8 %	22.1 %	25.7 %	32.4 %	19.0 %	10.1 %	10.9 %
<i>Growth</i>							
S&P 500/Citi Growth	5.1 %	17.7 %	15.3 %	20.5 %	18.2 %	9.2 %	7.3 %
Russell 1000 Growth	5.3 %	17.7 %	16.2 %	21.6 %	18.0 %	9.0 %	7.7 %
Russell 2000 Growth	7.6 %	26.3 %	26.9 %	35.4 %	20.3 %	10.0 %	9.6 %
Russell 2500 Growth	7.4 %	24.4 %	26.6 %	34.5 %	20.5 %	10.6 %	10.3 %
Russell Mid Cap Growth	6.2 %	21.9 %	23.9 %	30.7 %	19.3 %	9.8 %	10.2 %
NASDAQ Composite	6.6 %	20.1 %	16.4 %	23.4 %	17.2 %	9.3 %	7.7 %
<i>Value</i>							
S&P 500/Citi Value	5.1 %	21.7 %	23.7 %	30.3 %	17.4 %	7.3 %	8.0 %
Russell 1000 Value	5.4 %	22.2 %	24.0 %	30.7 %	18.0 %	7.9 %	8.2 %
Russell 2000 Value	6.4 %	21.7 %	25.7 %	34.1 %	17.1 %	8.9 %	9.5 %
Russell 2500 Value	5.7 %	21.7 %	26.7 %	34.7 %	18.3 %	10.3 %	10.3 %
Russell Mid Cap Value	5.3 %	22.3 %	27.1 %	33.7 %	18.7 %	10.3 %	11.2 %
<i>International Markets</i>							
MSCI EAFE	5.3 %	10.0 %	17.3 %	24.0 %	9.1 %	1.5 %	8.5 %
MSCI World ex U.S.	5.3 %	8.9 %	15.4 %	22.3 %	8.6 %	1.4 %	8.7 %
MSCI World	5.3 %	14.5 %	17.5 %	24.0 %	13.4 %	4.9 %	8.2 %
Fixed Income							
BofA ML 1 Yr Treasury Note	0.1 %	0.2 %	0.2 %	0.3 %	0.4 %	1.0 %	2.1 %
BofA ML High Yield	1.9 %	3.4 %	6.6 %	9.4 %	9.8 %	11.3 %	9.0 %
Barclays Capital Intermediate Aggregate	0.2 %	(1.5)%	(1.3)%	(0.9)%	2.7 %	4.8 %	4.6 %
Barclays Capital U.S. Aggregate Bond	0.1 %	(2.3)%	(2.1)%	(1.9)%	3.2 %	5.3 %	4.9 %
Barclays Capital Intermediate Gov't/Credit	0.3 %	(1.1)%	(0.8)%	(0.4)%	2.9 %	4.6 %	4.4 %
Barclays Capital US Credit	0.7 %	(2.9)%	(1.9)%	(1.1)%	5.1 %	7.3 %	5.6 %