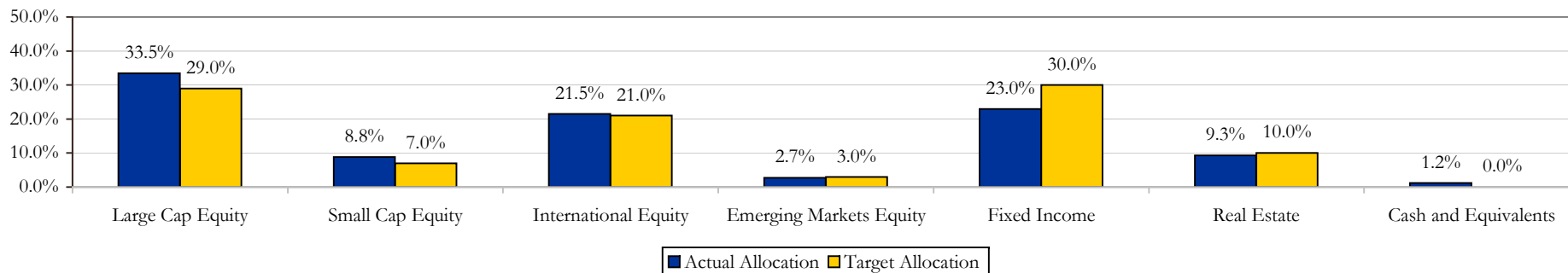


City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2014

Actual Asset Allocation



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	\$230,115	33.5 %	29.0 %	4.5 %
Small Cap Equity	\$60,402	8.8 %	7.0 %	1.8 %
International Equity	\$147,678	21.5 %	21.0 %	0.5 %
Emerging Markets Equity	\$18,485	2.7 %	3.0 %	(0.3)%
Fixed Income	\$157,888	23.0 %	30.0 %	(7.0)%
Real Estate	\$64,037	9.3 %	10.0 %	(0.7)%
Cash and Equivalents	\$8,535	1.2 %	--	1.2 %
Total	\$687,140	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)	\$687,140	100.0 %	3.9 %	1.8 %	7.7 %	17.3 %	9.9 %	16.5 %	7.4 %	9.0 %
<i>Policy Index</i> ¹			3.4 %	1.6 %	6.6 %	14.5 %	9.2 %	16.1 %	7.2 %	--
Large Cap Equity (4/02)	\$230,115	33.5 %	5.1 %	2.3 %	14.6 %	34.0 %	16.3 %	23.9 %	8.6 %	7.9 %
<i>S&P 500</i>			4.6 %	1.0 %	11.6 %	25.4 %	14.4 %	23.0 %	7.2 %	6.3 %
Small Cap Equity (1/99)	\$60,402	8.8 %	5.1 %	2.0 %	11.8 %	32.5 %	16.4 %	30.3 %	9.9 %	12.2 %
<i>Russell 2000</i>			4.7 %	1.8 %	10.7 %	31.6 %	14.4 %	26.6 %	8.7 %	8.5 %
Non U.S. Equity Composite (03/03)	\$166,162	24.2 %	5.5 %	0.9 %	5.7 %	16.8 %	6.3 %	19.3 %	7.7 %	11.1 %
<i>Non U.S. Equity Policy Index</i> ²			5.3 %	1.0 %	6.3 %	16.8 %	6.2 %	18.5 %	7.8 %	11.6 %
Fixed Income (10/84)	\$157,888	23.0 %	1.1 %	2.1 %	2.0 %	(0.2)%	4.7 %	6.7 %	5.0 %	7.2 %
<i>Barclays US Aggregate</i>			0.5 %	2.0 %	1.9 %	0.2 %	3.8 %	5.1 %	4.6 %	7.7 %
Real Estate (07/02)	\$64,037	9.3 %	2.0 %	1.6 %	3.4 %	8.4 %	9.8 %	6.0 %	8.3 %	8.1 %
<i>Real Estate Policy Index</i> ³			--	--	3.2 %	8.8 %	10.7 %	13.9 %	--	--
Cash and Equivalents (06/93)	\$8,535	1.2 %	0.0 %	0.0 %	0.0 %	0.1 %	0.2 %	0.3 %	1.8 %	3.3 %
<i>US T-Bills 90 Day</i>			0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	1.7 %	3.0 %

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2014

	Market Values 000s	% of Total Portfolio	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Large Cap Equity Composite (4/02) <i>S&P 500</i>	\$230,115	33.5 %	5.1 % 4.6 %	2.3 % 1.0 %	14.6 % 11.6 %	34.0 % 25.4 %	16.3 % 14.4 %	23.9 % 23.0 %	8.6 % 7.2 %	7.9 % 6.3 %
Waddell & Reed Investment Management (12/04)	\$118,694	17.3 %	5.9 %	3.7 %	16.5 %	35.6 %	16.4 %	22.0 %	--	10.0 %
<i>Russell 1000 Growth</i>			5.2 %	2.2 %	12.8 %	29.2 %	15.1 %	24.0 %	7.8 %	8.5 %
Dodge & Cox Incorporated (4/02)	\$111,422	16.2 %	4.2 %	0.9 %	12.7 %	32.1 %	15.9 %	25.7 %	7.8 %	8.4 %
<i>Russell 1000 Value</i>			4.3 %	0.6 %	10.7 %	23.4 %	14.1 %	23.2 %	7.2 %	6.9 %
Small Cap Equity Composite (1/99) <i>Russell 2000</i>	\$60,402	8.8 %	5.1 % 4.7 %	2.0 % 1.8 %	11.8 % 10.7 %	32.5 % 31.6 %	16.4 % 14.4 %	30.3 % 26.6 %	9.9 % 8.7 %	12.2 % 8.5 %
ClariVest Asset Management (7/07)	\$13,619	2.0 %	2.8 %	(1.2)%	9.7 %	37.3 %	16.4 %	26.2 %	--	5.6 %
<i>Russell 2000 Growth</i>			4.8 %	3.0 %	11.4 %	37.1 %	16.0 %	28.0 %	9.2 %	8.4 %
GW Capital (3/12)	\$22,679	3.3 %	5.5 %	1.4 %	9.9 %	23.4 %	--	--	--	22.6 %
<i>Russell 2000 Value</i>			4.6 %	0.5 %	9.9 %	26.2 %	12.8 %	25.1 %	8.1 %	21.4 %
WTC SC 2000 (1/99)	\$24,104	3.5 %	6.0 %	4.6 %	14.9 %	39.4 %	18.9 %	34.2 %	11.9 %	12.3 %
<i>Russell 2000</i>			4.7 %	1.8 %	10.7 %	31.6 %	14.4 %	26.6 %	8.7 %	8.5 %
Non U.S. Equity Composite (3/03) <i>Non U.S. Equity Policy Index</i> ²	\$166,162	24.2 %	5.5 % 5.3 %	0.9 % 1.0 %	5.7 % 6.3 %	16.8 % 16.8 %	6.3 % 6.2 %	19.3 % 18.5 %	7.7 % 7.8 %	11.1 % 11.6 %
Mercator International Fund (4/03)	\$60,769	8.8 %	5.9 %	2.2 %	7.7 %	24.8 %	6.3 %	16.4 %	7.6 %	11.5 %
Fisher Investments (7/03)	\$65,172	9.5 %	5.5 %	0.6 %	6.7 %	20.1 %	7.3 %	21.3 %	8.1 %	10.3 %
<i>MSCI EAFE</i>			5.6 %	1.4 %	7.2 %	19.8 %	7.1 %	18.1 %	7.1 %	9.5 %
<i>MSCI EAFE Value</i>			5.7 %	1.9 %	8.3 %	21.7 %	6.8 %	18.6 %	7.2 %	11.6 %
<i>MSCI EAFE Growth</i>			5.5 %	0.8 %	6.0 %	17.8 %	7.4 %	17.7 %	7.0 %	10.4 %
Victory Capital Management (10/08)	\$21,737	3.2 %	6.0 %	2.3 %	6.9 %	16.3 %	6.4 %	17.8 %	--	7.9 %
<i>MSCI EAFE SMID NetDiv</i>			5.7 %	3.5 %	8.9 %	24.2 %	8.3 %	21.1 %	8.5 %	10.3 %
<i>Emerging Markets Equity</i>										
Aberdeen Asset Management (6/08)	\$18,485	2.7 %	3.7 %	(3.9)%	(4.4)%	(10.2)%	2.6 %	22.2 %	--	5.4 %
<i>MSCI Emerging Markets</i>			3.3 %	(3.4)%	(1.6)%	(5.7)%	(1.7)%	17.2 %	10.3 %	(1.2)%
Fixed Income Composite (10/84) <i>Barclays Capital U.S. Aggregate</i>	\$157,888	23.0 %	1.1 % 0.5 %	2.1 % 2.0 %	2.0 % 1.9 %	(0.2)% 0.2 %	4.7 % 3.8 %	6.7 % 5.1 %	5.0 % 4.6 %	7.2 % 7.7 %
Taplin, Canada & Habacht (3/97)	\$58,425	8.5 %	0.7 %	2.4 %	2.7 %	0.4 %	5.0 %	7.5 %	5.1 %	6.2 %
<i>Barclays US Aggregate</i>			0.5 %	2.0 %	1.9 %	0.2 %	3.8 %	5.1 %	4.6 %	5.8 %
State Street Global Advisors (6/03)	\$54,963	8.0 %	0.5 %	2.0 %	1.9 %	0.1 %	3.8 %	5.3 %	4.7 %	4.5 %
<i>Barclays US Aggregate</i>			0.5 %	2.0 %	1.9 %	0.2 %	3.8 %	5.1 %	4.6 %	4.4 %
Brandywine (2/12)	\$44,501	6.5 %	2.3 %	1.9 %	1.2 %	(1.6)%	--	--	--	3.1 %
<i>Citigroup World Gov't Bond</i>			1.4 %	2.8 %	1.6 %	1.1 %	2.0 %	4.4 %	4.4 %	(0.6)%
Real Estate Composite (7/02) <i>Real Estate Policy Index</i> ³	\$64,037	9.3 %	2.0 % --	1.6 % --	3.4 % 3.2 %	8.4 % 8.8 %	9.8 % 10.7 %	6.0 % 13.9 %	8.3 % --	8.1 % --
Private Real Estate Composite (6/04)	\$2,779	0.4 %	0.5 %	0.8 %	6.7 %	18.8 %	13.6 %	(3.9)%	--	(2.7)%
UBS Global Asset Management (9/00) ⁴	\$31,203	4.5 %	--	--	2.3 %	10.4 %	11.3 %	4.6 %	7.9 %	8.0 %
<i>NFI ODCE Net</i> ⁴			--	--	2.9 %	12.9 %	12.5 %	2.7 %	6.2 %	6.4 %
CBRE Clarion (7/09)	\$30,055	4.4 %	4.2 %	3.3 %	4.1 %	4.9 %	7.8 %	--	--	16.2 %
<i>FTSE EPRA/NAREIT Dev RE</i>			4.1 %	3.9 %	3.4 %	4.3 %	8.0 %	24.6 %	--	16.8 %
Cash and Equivalents (6/93)	\$8,535	1.2 %	0.0 %	0.0 %	0.0 %	0.1 %	0.3 %	0.3 %	1.8 %	3.3 %

Dates reflect the first full month of performance.

¹ The Policy Index consists of 30% Barclays 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% Barclays 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 U.S. Equity Policy Index consists of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

³ The Real Estate Policy Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

⁴ UBS Global Asset Management market value and performance data and the NFI ODCE net index returns are as of December 31, 2013.

Market Overview
For the Periods Ending February 28, 2014

	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years
Equity Markets							
<u>Core</u>							
S&P 500	4.6 %	1.0 %	11.6 %	25.4 %	14.4 %	23.0 %	7.2 %
Russell 1000	4.8 %	1.4 %	11.8 %	26.4 %	14.6 %	23.6 %	7.6 %
Russell 2000	4.7 %	1.8 %	10.7 %	31.6 %	14.4 %	26.6 %	8.7 %
Russell 2500	5.1 %	2.7 %	11.6 %	30.0 %	15.0 %	27.6 %	9.5 %
Russell Mid Cap	5.9 %	3.8 %	12.5 %	29.1 %	15.1 %	27.8 %	10.1 %
<u>Growth</u>							
S&P 500/Citigroup Growth	5.2 %	2.1 %	13.5 %	28.7 %	15.8 %	23.1 %	7.4 %
Russell 1000 Growth	5.2 %	2.2 %	12.8 %	29.2 %	15.1 %	24.0 %	7.8 %
Russell 2000 Growth	4.8 %	3.0 %	11.4 %	37.1 %	16.0 %	28.0 %	9.2 %
Russell 2500 Growth	5.2 %	3.2 %	12.0 %	35.0 %	15.9 %	28.7 %	9.9 %
Russell Mid Cap Growth	6.3 %	4.0 %	12.5 %	31.6 %	14.8 %	27.5 %	9.7 %
NASDAQ Comp	5.0 %	3.2 %	14.2 %	36.4 %	15.7 %	25.6 %	7.8 %
<u>Value</u>							
S&P 500/Citigroup Value	3.8 %	(0.3)%	9.5 %	21.9 %	12.9 %	23.0 %	6.9 %
Russell 1000 Value	4.3 %	0.6 %	10.7 %	23.4 %	14.1 %	23.2 %	7.2 %
Russell 2000 Value	4.6 %	0.5 %	9.9 %	26.2 %	12.8 %	25.1 %	8.1 %
Russell 2500 Value	4.9 %	2.1 %	11.2 %	25.5 %	14.0 %	26.6 %	9.0 %
Russell Mid Cap Value	5.4 %	3.6 %	12.5 %	26.5 %	15.1 %	28.1 %	10.1 %
<u>International Markets</u>							
MSCI EAFE	5.6 %	1.4 %	7.2 %	19.8 %	7.1 %	18.1 %	7.1 %
MSCI World ex US	5.5 %	1.2 %	6.9 %	18.4 %	6.2 %	18.0 %	7.3 %
MSCI World	5.1 %	1.2 %	9.4 %	22.3 %	10.4 %	20.7 %	7.3 %
Fixed Income							
BofA ML 1 Yr Treasury Note	0.0 %	0.1 %	0.1 %	0.3 %	0.3 %	0.6 %	2.0 %
BofA ML High Yield Master II	2.0 %	2.8 %	6.4 %	8.4 %	8.8 %	18.9 %	8.6 %
Barclays Intermediate Agg	0.4 %	1.5 %	1.4 %	0.5 %	3.2 %	4.6 %	4.3 %
Barclays US Aggregate	0.5 %	2.0 %	1.9 %	0.2 %	3.8 %	5.1 %	4.6 %
Barclays Intermediate G/C	0.4 %	1.3 %	1.3 %	0.3 %	3.2 %	4.4 %	4.1 %
Barclays US Credit	1.1 %	2.8 %	3.7 %	0.9 %	5.8 %	8.9 %	5.3 %