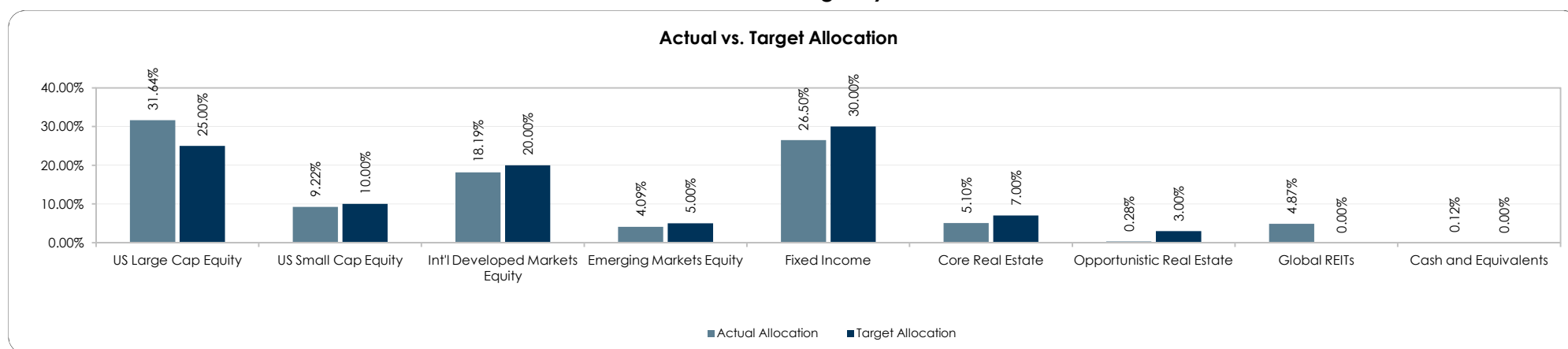


City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	694,777	100.00	100.00		
Equity	438,647	63.13	60.00	3.13	55.00 65.00
US Large Cap Equity	219,833	31.64	25.00	6.64	20.00 30.00
US Small Cap Equity	64,059	9.22	10.00	-0.78	7.00 13.00
Int'l Developed Markets Equity	126,362	18.19	20.00	-1.81	17.00 23.00
Emerging Markets Equity	28,392	4.09	5.00	-0.91	3.00 7.00
Fixed Income	184,139	26.50	30.00	-3.50	23.00 37.00
Real Assets	71,182	10.25	10.00	0.25	7.00 13.00
Core Real Estate	35,401	5.10	7.00	-1.90	5.00 12.00
Opportunistic Real Estate	1,975	0.28	3.00	-2.72	1.00 5.00
Global REITs	33,807	4.87	0.00	4.87	0.00 5.00
Cash and Equivalents	809	0.12	0.00	0.12	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	694,777	100.00	0.05	3.46	5.48	5.58	13.28	11.24	7.37	8.89
<i>Policy Index</i> ¹			0.13	3.99	6.41	6.10	12.59	10.95	7.12	--

¹ The Policy Index consists of 30% Barclays 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% 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.

City of Tampa General Employees' Retirement Fund
For the Periods Ending May 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	694,777	100.00	0.05	3.46	5.48	5.58	13.28	11.24	7.37	8.89
<i>Policy Index</i> ¹			0.13	3.99	6.41	6.10	12.59	10.95	7.12	--
US Large Cap Equity (04/02)	219,833	31.64	1.51	4.29	8.05	12.85	21.98	17.32	9.30	8.19
<i>S&P 500</i>			1.29	3.23	8.32	11.81	19.67	16.54	8.12	6.87
US Small Cap Equity (01/99)	64,059	9.22	1.58	3.34	11.28	8.30	20.52	16.24	9.42	11.65
<i>Russell 2000</i>			2.28	3.98	14.09	11.32	19.44	15.04	8.73	8.24
Non US Equity (03/03)	154,754	22.27	-1.26	7.32	4.46	-1.55	13.33	9.47	6.60	9.94
<i>International Equity Index</i> ²			-1.11	8.32	4.31	0.09	14.99	9.85	6.57	10.65
Fixed Income (10/84)	184,139	26.50	-0.84	0.04	0.97	0.95	2.78	4.37	4.97	7.02
<i>Barclays US Aggregate</i>			-0.24	1.00	2.81	3.03	2.21	3.90	4.61	7.57
Real Assets (07/02)	71,182	10.25	-0.51	2.34	7.85	9.65	12.01	12.76	7.70	8.42
<i>Real Assets Composite Index</i> ³			-0.71	2.20	7.90	9.34	12.66	13.51	7.32	--
Cash and Equivalents (06/93)	809	0.12	0.09	0.24	0.26	0.33	0.20	0.21	1.63	3.14
<i>US T-Bills 90 Day</i>			0.00	0.01	0.01	0.02	0.07	0.08	1.45	2.85

² The Non U.S. Equity Policy 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 Estate Composite Index consists 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, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	219,833	31.64	1.51	4.29	8.05	12.85	21.98	17.32	9.30	8.19
<i>S&P 500</i>			1.29	3.23	8.32	11.81	19.67	16.54	8.12	6.87
Waddell & Reed Investment Management (12/04)	107,616	15.49	1.79	5.44	10.32	15.59	20.49	17.60	10.54	10.22
<i>Russell 1000 Growth</i>			1.41	5.83	10.89	14.73	19.76	17.67	9.26	9.06
Dodge & Cox Incorporated (04/02)	112,217	16.15	1.25	2.69	5.32	9.56	23.10	16.78	7.86	8.57
<i>Russell 1000 Value</i>			1.20	1.41	6.46	9.03	20.06	15.62	7.38	7.28
US Small Cap Equity (01/99)	64,059	9.22	1.58	3.34	11.28	8.30	20.52	16.24	9.42	11.65
<i>Russell 2000</i>			2.28	3.98	14.09	11.32	19.44	15.04	8.73	8.24
ClariVest Asset Management (07/07)	15,790	2.27	4.08	9.07	18.32	19.00	23.99	18.97	--	6.69
<i>Russell 2000 Growth</i>			3.67	7.30	18.09	17.73	21.60	17.37	10.06	8.35
GW Capital (03/12)	21,834	3.14	-0.17	-1.13	3.39	-4.62	15.57	--	--	12.04
<i>Russell 2000 Value</i>			0.83	0.63	10.09	5.10	17.27	12.70	7.32	14.18
WTC SC 2000 (01/99)	26,436	3.80	1.60	3.96	14.42	14.98	23.00	19.10	11.87	11.94
<i>Russell 2000</i>			2.28	3.98	14.09	11.32	19.44	15.04	8.73	8.24
Non U.S. Equity (03/03)	154,754	22.27	-1.26	7.32	4.46	-1.55	13.33	9.47	6.60	9.94
<i>International Equity Index ²</i>			-1.11	8.32	4.31	0.09	14.99	9.85	6.57	10.65
<u>Int'l Developed Markets Equity</u>										
Mercator International Fund (04/03)	58,415	8.41	-1.00	7.06	3.17	-4.79	15.49	8.43	5.47	9.96
Fisher Investments (07/03)	67,947	9.78	-0.98	9.14	8.47	2.22	15.32	11.47	7.38	9.47
<i>MSCI EAFE (07/03)</i>			-0.40	8.93	5.09	-0.06	16.13	10.44	6.05	8.66
<i>MSCI EAFE Value (04/03)</i>			-0.82	7.79	2.60	-2.51	16.73	9.77	5.49	10.37
<i>MSCI EAFE Growth (07/03)</i>			0.01	10.04	7.57	2.40	15.50	11.04	6.54	8.51
<u>Emerging Markets Equity</u>										
Aberdeen Asset Management (06/08)	28,392	4.09	-2.47	3.69	-1.76	-3.46	5.81	7.24	--	5.40
<i>MSCI Emerging Markets</i>			-3.99	5.78	1.08	0.33	6.32	4.41	9.10	0.04

City of Tampa General Employees' Retirement Fund
For the Periods Ending May 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	184,139	26.50	-0.84	0.04	0.97	0.95	2.78	4.37	4.97	7.02
<i>Barclays US Aggregate</i>			-0.24	1.00	2.81	3.03	2.21	3.90	4.61	7.57
Taplin, Canida & Habacht (03/97)	66,485	9.57	-0.34	0.94	2.15	2.35	3.12	4.89	5.21	6.08
<i>Barclays US Aggregate</i>			-0.24	1.00	2.81	3.03	2.21	3.90	4.61	5.65
State Street Global Advisors (06/03)	57,682	8.30	-0.24	1.02	2.84	3.08	2.25	3.91	4.72	4.45
<i>Barclays US Aggregate</i>			-0.24	1.00	2.81	3.03	2.21	3.90	4.61	4.36
Brandywine (02/12)	59,972	8.63	-1.96	-1.84	-1.99	-2.54	3.30	--	--	2.63
<i>Citigroup World Govt Bond</i>			-2.34	-3.76	-5.19	-8.04	-2.34	1.45	3.01	-2.43
Real Assets (07/02)	71,182	10.25	-0.51	2.34	7.85	9.65	12.01	12.76	7.70	8.42
<i>Real Assets Composite Index ³</i>			-0.71	2.20	7.90	9.34	12.66	13.51	7.32	--
<u>Core Real Estate</u>										
UBS Global Asset Management (09/00) as of 03/15	35,401	5.10	--	2.99	6.10	12.18	10.74	12.66	7.41	8.42
<i>NFI ODCE Net as of 03/15</i>			--	3.16	6.28	12.41	11.60	13.44	6.00	6.90
<u>Opportunistic Real Estate</u>										
Private Real Estate (06/04)	1,975	0.28	3.73	19.08	26.76	44.33	23.87	20.59	0.19	1.26
<u>Global REITs</u>										
CBRE Clarion (07/09)	33,807	4.87	-1.28	0.84	8.77	5.33	12.69	12.24	--	14.77
<i>FTSE EPRA/NAREIT Dev RE</i>			-1.41	1.14	9.31	5.89	13.30	12.82	7.02	15.38
Cash and Equivalents (06/93)	809	0.12	0.09	0.24	0.26	0.33	0.20	0.21	1.63	3.14
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

Market Overview
For the Periods Ending May 31, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.29	3.23	8.32	11.81	19.67	16.54	8.12
Russell 1000	1.31	3.65	8.71	11.91	19.97	16.68	8.38
Russell 2000	2.28	3.98	14.09	11.32	19.44	15.04	8.73
Russell 2500	2.14	5.54	12.68	11.76	20.36	16.28	9.51
Russell Mid Cap	1.46	4.52	10.73	12.47	21.21	17.20	9.92
Equity Markets - Growth							
S&P 500/Citigroup Growth	1.78	4.80	10.10	14.55	19.97	17.96	8.97
Russell 1000 Growth	1.41	5.83	10.89	14.73	19.76	17.67	9.26
Russell 2000 Growth	3.67	7.30	18.09	17.73	21.60	17.37	10.06
Russell 2500 Growth	3.08	8.45	16.57	17.55	21.75	18.04	10.65
Russell Mid Cap Growth	1.19	5.88	12.06	14.72	20.64	17.53	10.07
NASDAQ Comp	2.60	7.05	12.83	19.50	21.49	17.57	9.39
Equity Markets - Value							
S&P 500/Citigroup Value	0.74	1.55	6.40	8.85	19.43	15.10	7.18
Russell 1000 Value	1.20	1.41	6.46	9.03	20.06	15.62	7.38
Russell 2000 Value	0.83	0.63	10.09	5.10	17.27	12.70	7.32
Russell 2500 Value	1.22	2.79	9.04	6.48	18.94	14.63	8.27
Russell Mid Cap Value	1.77	3.05	9.29	10.09	21.61	16.85	9.52
International Markets							
MSCI EAFE	-0.40	8.93	5.09	-0.06	16.13	10.44	6.05
MSCI World ex US	-0.76	7.72	3.80	-0.68	15.15	9.80	6.14
MSCI World	0.43	5.36	6.54	6.27	17.74	13.46	7.31
Fixed Income							
BofA ML 1 Yr Treasury Note	0.02	0.20	0.13	0.23	0.27	0.38	1.93
BofA ML High Yield Master II	0.30	4.08	2.97	1.84	8.07	9.03	8.12
Barclays Intermediate Agg	0.00	1.31	2.53	2.61	2.00	3.29	4.33
Barclays US Aggregate	-0.24	1.00	2.81	3.03	2.21	3.90	4.61
Barclays Intermediate G/C	0.01	1.42	2.32	2.22	1.83	3.19	4.12
Barclays US Credit	-0.58	0.98	2.75	2.81	3.78	5.71	5.39