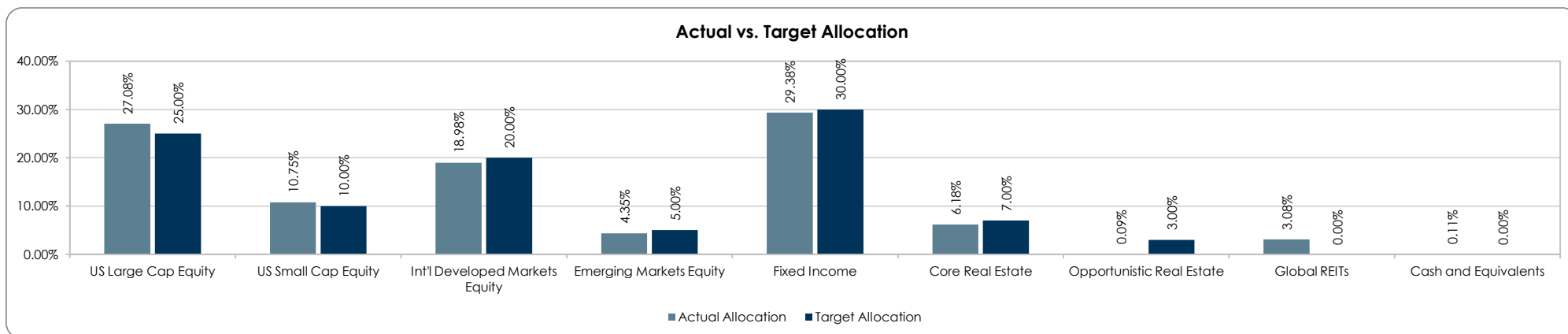


### City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>654,358</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>400,170</b>	<b>61.15</b>	<b>60.00</b>	<b>1.15</b>	<b>55.00 65.00</b>
US Large Cap Equity	177,189	27.08	25.00	2.08	20.00 30.00
US Small Cap Equity	70,374	10.75	10.00	0.75	7.00 13.00
Int'l Developed Markets Equity	124,167	18.98	20.00	-1.02	17.00 23.00
Emerging Markets Equity	28,440	4.35	5.00	-0.65	3.00 7.00
<b>Fixed Income</b>	<b>192,229</b>	<b>29.38</b>	<b>30.00</b>	<b>-0.62</b>	<b>23.00 37.00</b>
<b>Real Assets</b>	<b>61,249</b>	<b>9.36</b>	<b>10.00</b>	<b>-0.64</b>	<b>7.00 13.00</b>
Core Real Estate	40,467	6.18	7.00	-0.82	5.00 12.00
Opportunistic Real Estate	599	0.09	3.00	-2.91	1.00 5.00
Global REITs	20,183	3.08	0.00	3.08	0.00 5.00
<b>Cash and Equivalents</b>	<b>709</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>654,358</b>	<b>100.00</b>	<b>0.64</b>	<b>4.87</b>	<b>6.22</b>	<b>9.75</b>	<b>5.78</b>	<b>10.19</b>	<b>5.93</b>	<b>8.57</b>
<i>Policy Index</i> <sup>1</sup>			0.39	3.86	7.02	10.48	6.05	9.86	5.73	--

<sup>1</sup> 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 September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>654,358</b>	<b>100.00</b>	<b>0.64</b>	<b>4.87</b>	<b>6.22</b>	<b>9.75</b>	<b>5.78</b>	<b>10.19</b>	<b>5.93</b>	<b>8.57</b>
<i>Policy Index</i> <sup>1</sup>			0.39	3.86	7.02	10.48	6.05	9.86	5.73	--
<b>US Large Cap Equity (04/02)</b>	<b>177,189</b>	<b>27.08</b>	<b>1.18</b>	<b>7.95</b>	<b>6.60</b>	<b>13.37</b>	<b>10.92</b>	<b>17.28</b>	<b>7.90</b>	<b>7.72</b>
<i>Russell 1000</i>			0.08	4.03	7.92	14.93	10.78	16.41	7.40	6.91
<b>US Small Cap Equity (01/99)</b>	<b>70,374</b>	<b>10.75</b>	<b>0.59</b>	<b>6.81</b>	<b>8.63</b>	<b>12.97</b>	<b>6.39</b>	<b>16.68</b>	<b>7.79</b>	<b>10.82</b>
<i>Russell 2000</i>			1.11	9.05	11.46	15.47	6.71	15.82	7.07	7.74
<b>Non US Equity (03/03)</b>	<b>152,607</b>	<b>23.32</b>	<b>0.68</b>	<b>7.19</b>	<b>4.18</b>	<b>9.02</b>	<b>0.11</b>	<b>7.21</b>	<b>3.07</b>	<b>8.48</b>
<i>Non US Equity Index</i> <sup>2</sup>			1.28	7.03	4.99	9.12	0.90	7.43	2.67	9.04
<b>Fixed Income (10/84)</b>	<b>192,229</b>	<b>29.38</b>	<b>0.13</b>	<b>0.91</b>	<b>7.32</b>	<b>6.54</b>	<b>3.49</b>	<b>3.36</b>	<b>5.01</b>	<b>6.87</b>
<i>Barclays US Aggregate</i>			-0.06	0.46	5.80	5.19	4.03	3.08	4.79	7.42
<b>Real Assets (07/02)</b>	<b>61,249</b>	<b>9.36</b>	<b>0.69</b>	<b>1.62</b>	<b>6.72</b>	<b>10.48</b>	<b>9.71</b>	<b>11.40</b>	<b>6.10</b>	<b>8.42</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			-0.45	0.77	7.52	11.61	9.89	12.33	5.32	--
<b>Cash and Equivalents (06/93)</b>	<b>709</b>	<b>0.11</b>	<b>0.03</b>	<b>0.09</b>	<b>0.23</b>	<b>0.28</b>	<b>0.28</b>	<b>0.23</b>	<b>1.15</b>	<b>2.98</b>
<i>US T-Bills 90 Day</i>			0.05	0.10	0.24	0.27	0.12	0.10	0.93	2.73

<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 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>177,189</b>	<b>27.08</b>	<b>1.18</b>	<b>7.95</b>	<b>6.60</b>	<b>13.37</b>	<b>10.92</b>	<b>17.28</b>	<b>7.90</b>	<b>7.72</b>
Russell 1000			0.08	4.03	7.92	14.93	10.78	16.41	7.40	6.91
<b>Waddell &amp; Reed Investment Management (12/04)</b>	<b>86,699</b>	<b>13.25</b>	<b>1.10</b>	<b>7.14</b>	<b>3.26</b>	<b>11.33</b>	<b>12.11</b>	<b>16.78</b>	<b>9.62</b>	<b>9.49</b>
Russell 1000 Growth			0.37	4.58	6.00	13.76	11.83	16.60	8.85	8.51
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>90,489</b>	<b>13.83</b>	<b>1.26</b>	<b>8.77</b>	<b>9.84</b>	<b>15.14</b>	<b>9.40</b>	<b>17.47</b>	<b>5.99</b>	<b>7.96</b>
Russell 1000 Value			-0.21	3.48	10.00	16.20	9.70	16.15	5.85	6.90
<b>US Small Cap Equity (01/99)</b>	<b>70,374</b>	<b>10.75</b>	<b>0.59</b>	<b>6.81</b>	<b>8.63</b>	<b>12.97</b>	<b>6.39</b>	<b>16.68</b>	<b>7.79</b>	<b>10.82</b>
Russell 2000			1.11	9.05	11.46	15.47	6.71	15.82	7.07	7.74
<b>WTC SC 2000 (01/99)</b>	<b>37,621</b>	<b>5.75</b>	<b>0.99</b>	<b>7.73</b>	<b>11.27</b>	<b>16.45</b>	<b>9.85</b>	<b>19.26</b>	<b>10.63</b>	<b>11.31</b>
Russell 2000			1.11	9.05	11.46	15.47	6.71	15.82	7.07	7.74
<b>ClariVest Asset Management (07/07)</b>	<b>15,624</b>	<b>2.39</b>	<b>0.71</b>	<b>6.27</b>	<b>5.15</b>	<b>9.95</b>	<b>7.96</b>	<b>18.41</b>	<b>--</b>	<b>5.57</b>
Russell 2000 Growth			1.44	9.22	7.48	12.12	6.58	16.15	8.29	6.96
<b>LMCG Small Cap Value (07/16)</b>	<b>17,129</b>	<b>2.62</b>	<b>-0.37</b>	<b>5.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.33</b>
Russell 2000 Value			0.79	8.87	15.49	18.81	6.77	15.45	5.78	8.87
<b>Non US Equity (03/03)</b>	<b>152,607</b>	<b>23.32</b>	<b>0.68</b>	<b>7.19</b>	<b>4.18</b>	<b>9.02</b>	<b>0.11</b>	<b>7.21</b>	<b>3.07</b>	<b>8.48</b>
Non US Equity Index <sup>2</sup>			1.28	7.03	4.99	9.12	0.90	7.43	2.67	9.04
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>60,815</b>	<b>9.29</b>	<b>0.65</b>	<b>6.45</b>	<b>0.02</b>	<b>5.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.55</b>
<b>Fisher Investments (07/03)</b>	<b>63,352</b>	<b>9.68</b>	<b>0.86</b>	<b>8.55</b>	<b>2.38</b>	<b>7.49</b>	<b>1.04</b>	<b>9.18</b>	<b>3.77</b>	<b>7.90</b>
MSCI EAFE			1.27	6.50	2.20	7.06	0.93	7.88	2.30	7.21
MSCI EAFE NetDiv			1.23	6.43	1.73	6.52	0.48	7.39	1.82	--
MSCI EAFE Value			1.03	8.09	1.40	4.16	-0.96	6.58	1.02	-8.29
MSCI EAFE Growth			1.52	5.00	2.99	9.90	2.78	9.12	3.51	7.44
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>28,440</b>	<b>4.35</b>	<b>0.36</b>	<b>5.80</b>	<b>19.49</b>	<b>20.48</b>	<b>0.73</b>	<b>5.15</b>	<b>--</b>	<b>4.54</b>
MSCI Emerging Markets			1.32	9.15	16.36	17.21	-0.21	3.39	4.28	-0.71

## City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>192,229</b>	<b>29.38</b>	<b>0.13</b>	<b>0.91</b>	<b>7.32</b>	<b>6.54</b>	<b>3.49</b>	<b>3.36</b>	<b>5.01</b>	<b>6.87</b>
<i>Barclays US Aggregate</i>			-0.06	0.46	5.80	5.19	4.03	3.08	4.79	7.42
<b>    Taplin, Canida &amp; Habacht (03/97)</b>	<b>69,848</b>	<b>10.67</b>	<b>-0.03</b>	<b>1.22</b>	<b>6.85</b>	<b>6.22</b>	<b>4.22</b>	<b>3.92</b>	<b>5.26</b>	<b>5.92</b>
<i>Barclays US Aggregate</i>			-0.06	0.46	5.80	5.19	4.03	3.08	4.79	5.53
<b>    State Street Global Advisors (06/03)</b>	<b>60,772</b>	<b>9.29</b>	<b>-0.07</b>	<b>0.46</b>	<b>5.81</b>	<b>5.22</b>	<b>4.05</b>	<b>3.12</b>	<b>4.91</b>	<b>4.40</b>
<i>Barclays US Aggregate</i>			-0.06	0.46	5.80	5.19	4.03	3.08	4.79	4.32
<b>    Brandywine (02/12)</b>	<b>61,609</b>	<b>9.42</b>	<b>0.50</b>	<b>0.99</b>	<b>9.40</b>	<b>8.26</b>	<b>2.24</b>	<b>--</b>	<b>--</b>	<b>2.58</b>
<i>Citigroup World Govt Bond</i>			0.65	0.30	11.07	9.71	1.78	0.77	4.10	0.53
<b>Real Assets (07/02)</b>	<b>61,249</b>	<b>9.36</b>	<b>0.69</b>	<b>1.62</b>	<b>6.72</b>	<b>10.48</b>	<b>9.71</b>	<b>11.40</b>	<b>6.10</b>	<b>8.42</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			-0.45	0.77	7.52	11.61	9.89	12.33	5.32	--
<b>Core Real Estate</b>										
<b>    UBS Global Asset Management (09/00)</b>	<b>40,467</b>	<b>6.18</b>	<b>1.70</b>	<b>1.70</b>	<b>5.66</b>	<b>8.85</b>	<b>10.88</b>	<b>10.65</b>	<b>6.35</b>	<b>8.60</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.90	7.13	10.75	10.93	4.86	7.15
<b>Opportunistic Real Estate</b>										
<b>    Private Real Estate (06/04)</b>	<b>599</b>	<b>0.09</b>	<b>-2.35</b>	<b>-2.44</b>	<b>3.64</b>	<b>5.25</b>	<b>23.55</b>	<b>19.01</b>	<b>-0.05</b>	<b>2.49</b>
<b>Global REITs</b>										
<b>    CBRE Clarion (07/09)</b>	<b>20,183</b>	<b>3.08</b>	<b>-0.93</b>	<b>1.30</b>	<b>8.09</b>	<b>12.59</b>	<b>7.58</b>	<b>11.94</b>	<b>--</b>	<b>12.88</b>
<i>FTSE EPRA/NAREIT Dev RE</i>			-0.90	1.46	10.97	15.85	8.59	13.16	4.16	13.84
<b>Cash and Equivalents (06/93)</b>	<b>709</b>	<b>0.11</b>	<b>0.03</b>	<b>0.09</b>	<b>0.23</b>	<b>0.28</b>	<b>0.28</b>	<b>0.23</b>	<b>1.15</b>	<b>2.98</b>
<b>Private Real Estate Residual Cash</b>	<b>200</b>	<b>0.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

## Market Overview

For the Periods Ending September 30, 2016

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	0.02	3.85	7.84	15.43	11.16	16.37	7.24
Russell 1000	0.08	4.03	7.92	14.93	10.78	16.41	7.40
Russell 2000	1.11	9.05	11.46	15.47	6.71	15.82	7.07
Russell 2500	0.48	6.56	10.80	14.44	7.77	16.30	7.94
Russell Mid Cap	0.20	4.52	10.26	14.25	9.70	16.67	8.32
<b>Equity Markets - Growth</b>							
S&P 500 Growth	0.40	4.76	6.38	14.74	12.75	16.81	8.84
Russell 1000 Growth	0.37	4.58	6.00	13.76	11.83	16.60	8.85
Russell 2000 Growth	1.44	9.22	7.48	12.12	6.58	16.15	8.29
Russell 2500 Growth	0.29	6.98	6.95	11.02	7.43	16.20	8.82
Russell Mid Cap Growth	-0.05	4.59	6.84	11.24	8.90	15.85	8.51
NASDAQ Comp	1.89	9.69	6.08	14.97	12.09	17.07	8.93
<b>Equity Markets - Value</b>							
S&P 500 Value	-0.37	2.94	9.36	15.98	9.34	15.87	5.53
Russell 1000 Value	-0.21	3.48	10.00	16.20	9.70	16.15	5.85
Russell 2000 Value	0.79	8.87	15.49	18.81	6.77	15.45	5.78
Russell 2500 Value	0.66	6.18	14.51	17.68	8.05	16.29	6.92
Russell Mid Cap Value	0.42	4.45	13.72	17.26	10.49	17.38	7.89
<b>International Markets</b>							
MSCI EAFE NetDiv	1.23	6.43	1.73	6.52	0.48	7.39	1.82
MSCI World ex US	1.27	6.37	3.62	7.73	0.81	7.41	2.37
MSCI World	0.58	4.99	6.06	12.02	6.44	12.27	5.06
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.07	0.06	0.71	0.54	0.35	0.33	1.53
BofA ML High Yield Master II	0.65	5.49	15.32	12.82	5.27	8.24	7.59
Barclays Intermediate Agg	0.17	0.31	4.10	3.57	3.09	2.56	4.34
Barclays US Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	4.79
Barclays Intermediate G/C	0.13	0.16	4.24	3.52	2.80	2.45	4.17
Barclays US Credit	-0.28	1.23	8.86	8.30	5.44	4.83	5.77