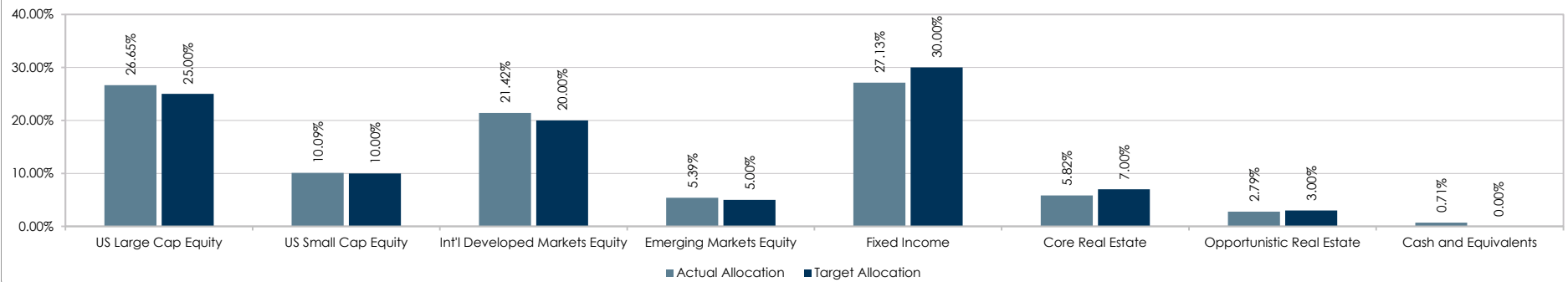


City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2018

Gross of Fees

Actual vs. Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	738,072	100.00	100.00		
Equity	469,012	63.55	60.00	3.55	55.00 - 65.00
US Large Cap Equity	196,706	26.65	25.00	1.65	20.00 - 30.00
US Small Cap Equity	74,453	10.09	10.00	0.09	7.00 - 13.00
Int'l Developed Markets Equity	158,075	21.42	20.00	1.42	17.00 - 23.00
Emerging Markets Equity	39,779	5.39	5.00	0.39	3.00 - 7.00
Fixed Income	200,228	27.13	30.00	-2.87	23.00 - 37.00
Real Assets	63,569	8.61	10.00	-1.39	7.00 - 13.00
Core Real Estate	42,985	5.82	7.00	-1.18	5.00 - 12.00
Opportunistic Real Estate	20,584	2.79	3.00	-0.21	1.00 - 5.00
Cash and Equivalents	5,264	0.71	0.00	0.71	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	738,072	100.00	-2.65	1.14	4.28	14.32	6.99	9.05	6.89	8.78
<i>Policy Index</i> ¹			-2.72	-0.08	3.41	11.44	6.41	8.25	6.35	--

¹ The Policy Index consists of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted of 30% Bloomberg 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% Bloomberg 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% Bloomberg 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 February 28, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	738,072	100.00	-2.65	1.14	4.28	14.32	6.99	9.05	6.89	8.78
<i>Policy Index</i> ¹			-2.72	-0.08	3.41	11.44	6.41	8.25	6.35	--
US Large Cap Equity (04/02)	196,706	26.65	-2.60	4.16	10.48	21.54	12.55	16.73	10.36	9.09
<i>Russell 1000</i>			-3.67	1.62	8.31	16.70	10.77	14.56	9.78	7.96
US Small Cap Equity (01/99)	74,453	10.09	-4.29	-1.72	1.78	11.94	8.81	12.59	10.75	11.35
<i>Russell 2000</i>			-3.87	-1.36	1.93	10.51	8.55	12.19	9.74	8.32
Non US Equity (03/03)	197,853	26.81	-4.48	1.10	4.66	22.51	6.38	6.96	4.02	9.34
<i>Non US Equity Index</i> ²			-4.52	0.91	5.87	22.72	6.87	7.55	3.50	9.91
Fixed Income (10/84)	200,228	27.13	-1.10	-0.30	0.00	4.45	1.82	2.05	4.32	6.64
<i>BloomBar US Aggregate</i>			-0.95	-2.09	-1.71	0.51	1.14	1.71	3.60	7.04
Real Assets (07/02)	63,569	8.61	0.00	0.00	1.60	5.79	5.72	7.89	4.70	8.01
<i>Real Assets Composite Index</i> ³			0.00	0.00	1.85	5.90	6.40	8.40	5.05	--
Cash and Equivalents (06/93)	5,264	0.71	0.11	0.22	0.47	1.09	0.63	0.44	0.60	2.86
<i>US T-Bills 90 Day</i>			0.09	0.22	0.50	0.99	0.48	0.31	0.35	2.62

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted of 30% BloomBar 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% BloomBar 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% BloomBar 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 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.

³ The Real Assets Composite Index consists of 100% NFI ODCE net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2018

Gross of Fees

	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)	196,706	26.65	-2.60	4.16	10.48	21.54	12.55	16.73	10.36	9.09
<i>Russell 1000</i>			-3.67	1.62	8.31	16.70	10.77	14.56	9.78	7.96
Ivy Investment Management (12/04)	98,477	13.34	-1.38	6.93	13.72	29.08	12.70	17.63	11.17	11.06
<i>Russell 1000 Growth</i>			-2.62	4.27	12.47	26.11	13.51	17.03	11.58	10.17
Dodge & Cox Incorporated (04/02)	98,229	13.31	-3.77	1.57	7.43	14.18	11.85	15.40	9.25	9.18
<i>Russell 1000 Value</i>			-4.78	-1.09	4.17	7.75	8.02	12.04	7.89	7.49
US Small Cap Equity (01/99)	74,453	10.09	-4.29	-1.72	1.78	11.94	8.81	12.59	10.75	11.35
<i>Russell 2000</i>			-3.87	-1.36	1.93	10.51	8.55	12.19	9.74	8.32
WTC SC 2000 (01/99)	36,542	4.95	-3.98	-1.74	2.12	14.41	10.76	15.66	13.52	11.90
<i>Russell 2000</i>			-3.87	-1.36	1.93	10.51	8.55	12.19	9.74	8.32
ClariVest Asset Management (07/07)	18,873	2.56	-4.37	0.20	3.68	16.39	10.38	15.58	9.96	7.50
<i>Russell 2000 Growth</i>			-2.85	0.94	5.57	18.44	8.93	13.72	10.74	8.47
LMCG Small Cap Value (07/16)	19,039	2.58	-4.80	-3.52	-0.58	2.58	--	--	--	14.19
<i>Russell 2000 Value</i>			-5.00	-3.83	-1.86	2.96	8.03	10.59	8.64	16.40
Non US Equity (03/03)	197,853	26.81	-4.48	1.10	4.66	22.51	6.38	6.96	4.02	9.34
<i>Non US Equity Index ²</i>			-4.52	0.91	5.87	22.72	6.87	7.55	3.50	9.91
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	81,935	11.10	-3.68	0.51	4.41	19.54	--	--	--	6.75
<i>MSCI EAFE NetDiv</i>			-4.51	0.28	4.52	20.13	5.65	7.06	2.82	6.13
<i>MSCI EAFE Value</i>			-4.73	0.42	3.72	18.84	5.04	6.89	2.75	5.74
Fisher Investments (07/03)	76,139	10.32	-5.08	1.13	3.39	24.08	6.91	8.40	4.52	8.98
<i>MSCI EAFE</i>			-4.50	0.30	4.58	20.69	6.15	7.54	3.30	8.13
<i>MSCI EAFE Growth</i>			-4.27	0.17	5.46	22.61	7.17	8.12	3.78	8.18
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	39,779	5.39	-4.98	2.26	7.72	25.25	7.70	4.08	--	6.45
<i>MSCI Emerging Markets</i>			-4.60	3.36	11.12	30.97	9.37	5.39	2.99	2.62

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	200,228	27.13	-1.10	-0.30	0.00	4.45	1.82	2.05	4.32	6.64
<i>Barclays US Aggregate</i>			-0.95	-2.09	-1.71	0.51	1.14	1.71	3.60	7.04
Taplin, Canida & Habacht (03/97)	69,791	9.46	-0.93	-1.79	-1.10	1.55	1.58	2.08	4.41	5.52
<i>BloomBar US Aggregate</i>			-0.95	-2.09	-1.71	0.51	1.14	1.71	3.60	5.07
State Street Global Advisors (06/03)	64,216	8.70	-0.94	-2.08	-1.70	0.52	1.16	1.72	3.77	3.86
<i>BloomBar US Aggregate</i>			-0.95	-2.09	-1.71	0.51	1.14	1.71	3.60	3.78
Brandywine (02/12)	66,221	8.97	-1.43	2.90	2.70	11.62	2.67	2.33	--	3.26
<i>Citigroup World Govt Bond</i>			-0.68	0.94	1.99	7.00	2.55	0.81	2.14	0.28
Real Assets (07/02)	63,569	8.61	0.00	0.00	1.60	5.79	5.72	7.89	4.70	8.01
<i>Real Assets Composite Index</i> ³			0.00	0.00	1.85	5.90	6.40	8.40	5.05	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	42,985	5.82	0.00	0.00	2.35	6.29	8.77	9.68	5.21	8.34
<i>NFI ODCE Net</i>			0.00	0.00	1.85	6.66	9.42	10.51	4.07	7.17
Opportunistic Real Estate										
Blackstone (07/17) ⁵	20,584	2.79	0.00	0.00	0.00	--	--	--	--	2.91
<i>NFI ODCE Net</i>			0.00	0.00	1.85	6.66	9.42	10.51	4.07	3.52
Cash and Equivalents (06/93)	5,264	0.71	0.11	0.22	0.47	1.09	0.63	0.44	0.60	2.86
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 12/31/2017. Updated valuation available quarterly.

⁵ Market value as of 9/30/17. Quarterly valuation not yet available.

Market Overview

For the Periods Ending February 28, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-3.69	1.83	8.60	17.10	11.14	14.73	9.73
Russell 1000	-3.67	1.62	8.31	16.70	10.77	14.56	9.78
Russell 2000	-3.87	-1.36	1.93	10.51	8.55	12.19	9.74
Russell 2500	-4.11	-1.19	3.99	11.17	8.29	12.30	10.09
Russell Mid Cap	-4.13	-0.52	5.51	11.95	8.01	13.01	10.05
Equity Markets - Growth							
S&P 500 Growth	-2.02	5.06	12.20	24.91	13.16	16.94	11.65
Russell 1000 Growth	-2.62	4.27	12.47	26.11	13.51	17.03	11.58
Russell 2000 Growth	-2.85	0.94	5.57	18.44	8.93	13.72	10.74
Russell 2500 Growth	-3.28	1.55	7.99	19.82	9.40	14.15	10.95
Russell Mid Cap Growth	-3.14	2.34	9.31	20.60	9.33	14.23	10.43
NASDAQ Comp	-1.87	5.35	11.96	24.85	13.58	18.14	12.34
Equity Markets - Value							
S&P 500 Value	-5.48	-1.56	4.67	8.62	8.61	12.15	7.59
Russell 1000 Value	-4.78	-1.09	4.17	7.75	8.02	12.04	7.89
Russell 2000 Value	-5.00	-3.83	-1.86	2.96	8.03	10.59	8.64
Russell 2500 Value	-4.91	-3.71	0.38	3.75	7.23	10.61	9.20
Russell Mid Cap Value	-4.93	-2.74	2.61	5.47	7.07	12.03	9.67
International Markets							
MSCI EAFE NetDiv	-4.51	0.28	4.52	20.13	5.65	7.06	2.82
MSCI World ex US	-4.73	-0.29	3.99	19.45	5.83	7.08	3.13
MSCI World	-4.10	0.98	6.66	18.00	8.81	11.31	6.64
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.03	0.09	0.11	0.45	0.49	0.39	0.73
ICE BofA ML High Yield Master II	-0.93	-0.28	0.13	4.12	5.21	5.36	8.13
BloomBar Intermediate Agg	-0.53	-1.50	-1.57	0.10	1.02	1.39	3.17
BloomBar US Aggregate	-0.95	-2.09	-1.71	0.51	1.14	1.71	3.60
BloomBar Intermediate G/C	-0.46	-1.34	-1.53	0.04	0.99	1.21	2.88
BloomBar US Credit	-1.51	-2.43	-1.41	2.12	2.17	2.77	5.01

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