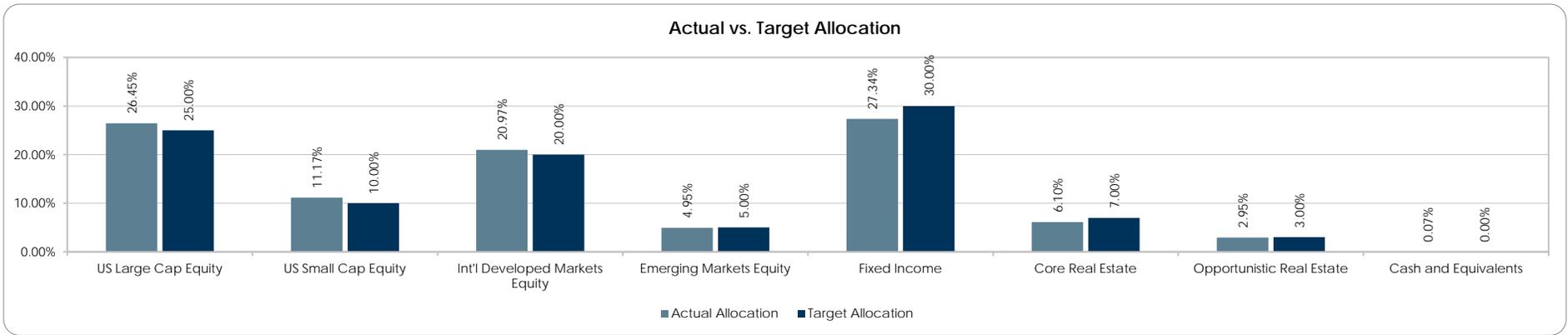


City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	727,254	100.00	100.00		
Equity	462,078	63.54	60.00	3.54	55.00 65.00
US Large Cap Equity	192,368	26.45	25.00	1.45	20.00 30.00
US Small Cap Equity	81,222	11.17	10.00	1.17	7.00 13.00
Int'l Developed Markets Equity	152,492	20.97	20.00	0.97	17.00 23.00
Emerging Markets Equity	35,996	4.95	5.00	-0.05	3.00 7.00
Fixed Income	198,853	27.34	30.00	-2.66	23.00 37.00
Real Assets	65,810	9.05	10.00	-0.95	7.00 13.00
Core Real Estate	44,375	6.10	7.00	-0.90	5.00 12.00
Opportunistic Real Estate	21,435	2.95	3.00	-0.05	1.00 5.00
Cash and Equivalents	514	0.07	0.00	0.07	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	727,254	100.00	1.93	2.95	6.15	8.61	7.69	8.20	7.34	8.72
<i>Policy Index</i> ¹			1.65	2.30	5.88	7.99	7.15	7.67	6.88	--

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.

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 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)	727,254	100.00	1.93	2.95	6.15	8.61	7.69	8.20	7.34	8.72
<i>Policy Index ¹</i>			1.65	2.30	5.88	7.99	7.15	7.67	6.88	--
US Large Cap Equity (04/02)	192,368	26.45	3.63	9.76	16.42	20.48	13.61	15.06	11.27	9.20
<i>Russell 1000</i>			3.45	6.40	13.41	16.19	12.20	12.96	10.70	8.05
US Small Cap Equity (01/99)	81,222	11.17	1.28	7.21	11.04	15.98	12.25	11.19	11.64	11.59
<i>Russell 2000</i>			1.74	9.54	13.20	18.73	12.04	11.33	10.39	8.72
Non US Equity (03/03)	188,488	25.92	2.66	-1.39	2.09	4.65	6.04	5.47	4.29	8.90
<i>Non US Equity Index ²</i>			2.43	-0.83	4.05	6.53	6.36	6.40	4.06	9.51
Fixed Income (10/84)	198,853	27.34	0.53	-0.95	-0.65	-0.24	2.33	2.47	4.34	6.53
<i>BloomBar US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	6.97
Real Assets (07/02)	65,810	9.05	0.00	3.26	5.52	7.57	6.49	8.14	5.09	8.05
<i>Real Assets Composite Index ³</i>			0.00	3.82	5.74	7.47	7.17	8.56	5.77	--
Cash and Equivalents (06/93)	514	0.07	0.16	0.96	1.21	1.56	0.81	0.58	0.51	2.84
<i>US T-Bills 90 Day</i>			0.16	0.97	1.25	1.43	0.73	0.45	0.35	2.61

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 July 31, 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)	192,368	26.45	3.63	9.76	16.42	20.48	13.61	15.06	11.27	9.20
<i>Russell 1000</i>			3.45	6.40	13.41	16.19	12.20	12.96	10.70	8.05
Ivy Investment Management (12/04)	34	0.00	--	--	--	--	--	--	--	--
Large Cap Growth Transition Account (08/18)	1	0.00	--	--	--	--	--	--	--	--
Loomis Sayles Large Cap Growth (08/18)	95,024	13.07	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			2.94	10.40	19.08	22.84	14.81	15.83	12.37	--
Dodge & Cox Incorporated (04/02)	97,308	13.38	4.53	5.67	11.76	15.05	12.54	12.89	10.47	9.20
<i>Russell 1000 Value</i>			3.96	2.20	7.64	9.54	9.51	10.04	8.95	7.50
US Small Cap Equity (01/99)	81,222	11.17	1.28	7.21	11.04	15.98	12.25	11.19	11.64	11.59
<i>Russell 2000</i>			1.74	9.54	13.20	18.73	12.04	11.33	10.39	8.72
WTC SC 2000 (01/99)	39,562	5.44	0.42	6.38	10.56	15.57	13.09	13.84	13.65	12.08
<i>Russell 2000</i>			1.74	9.54	13.20	18.73	12.04	11.33	10.39	8.72
ClariVest Asset Management (07/07)	20,872	2.87	2.33	10.82	14.66	20.99	12.92	13.57	11.48	8.19
<i>Russell 2000 Growth</i>			1.72	11.58	16.70	22.91	11.08	12.38	11.18	9.12
LMCG Small Cap Value (07/16)	20,788	2.86	1.90	5.34	8.56	11.80	--	--	--	15.99
<i>Russell 2000 Value</i>			1.77	7.31	9.50	14.37	12.92	10.19	9.52	19.01
Non US Equity (03/03)	188,488	25.92	2.66	-1.39	2.09	4.65	6.04	5.47	4.29	8.90
<i>Non US Equity Index ²</i>			2.43	-0.83	4.05	6.53	6.36	6.40	4.06	9.51
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	77,660	10.68	1.81	0.94	4.86	6.87	5.94	--	--	5.94
<i>MSCI EAFE NetDiv</i>			2.46	-0.36	3.86	6.40	5.03	5.86	3.43	5.03
<i>MSCI EAFE Value</i>			2.88	-1.40	1.84	4.40	4.29	5.35	3.36	4.29
Fisher Investments (07/03)	74,832	10.29	3.14	-0.66	1.56	5.50	6.06	6.59	4.74	8.60
<i>MSCI EAFE</i>			2.47	0.04	4.32	6.93	5.54	6.35	3.92	7.88
<i>MSCI EAFE Growth</i>			2.07	1.44	6.79	9.46	6.70	7.28	4.41	8.03
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	35,996	4.95	3.50	-7.47	-2.52	-1.65	6.70	3.88	6.22	5.14
<i>MSCI Emerging Markets</i>			2.28	-4.37	2.81	4.74	9.35	5.63	3.22	1.73

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 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)	198,853	27.34	0.53	-0.95	-0.65	-0.24	2.33	2.47	4.34	6.53
<i>Barclays US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	6.97
Taplin, Canida & Habacht (03/97)	70,106	9.64	0.18	-1.34	-0.65	-0.08	2.09	2.73	4.60	5.43
<i>BloomBar US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	4.99
State Street Global Advisors (06/03)	64,542	8.87	0.02	-1.58	-1.20	-0.78	1.51	2.26	3.84	3.78
<i>BloomBar US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	3.71
Brandywine (02/12)	64,204	8.83	1.44	-0.12	-0.32	-0.08	3.35	2.41	--	2.58
<i>Citigroup World Govt Bond</i>			-0.41	-1.35	-0.32	-0.36	2.51	0.75	2.00	-0.09
Real Assets (07/02)	65,810	9.05	0.00	3.26	5.52	7.57	6.49	8.14	5.09	8.05
<i>Real Assets Composite Index</i> ³			0.00	3.82	5.74	7.47	7.17	8.56	5.77	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	44,375	6.10	0.00	3.69	6.13	7.70	7.98	9.39	5.50	8.36
<i>NFI ODCE Net</i>			0.00	3.82	5.74	7.47	8.37	10.03	4.33	7.22
Opportunistic Real Estate										
Blackstone (07/17) ⁵	21,435	2.95	0.00	2.39	4.21	7.24	--	--	--	6.66
<i>NFI ODCE Net</i>			0.00	3.82	5.74	7.47	8.37	10.03	4.33	6.88
Cash and Equivalents (06/93)	514	0.07	0.16	0.96	1.21	1.56	0.81	0.58	0.51	2.84

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 06/30/18. Updated valuation available quarterly.⁵ Market value as of 03/31/18. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending July 31, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.72	6.47	13.54	16.24	12.52	13.12	10.67
Russell 1000	3.45	6.40	13.41	16.19	12.20	12.96	10.70
Russell 2000	1.74	9.54	13.20	18.73	12.04	11.33	10.39
Russell 2500	1.93	7.50	13.13	17.28	11.08	11.30	10.87
Russell Mid Cap	2.49	4.90	11.26	13.45	10.21	11.51	10.79
Equity Markets - Growth							
S&P 500 Growth	3.44	10.97	18.51	21.61	14.41	15.63	12.39
Russell 1000 Growth	2.94	10.40	19.08	22.84	14.81	15.83	12.37
Russell 2000 Growth	1.72	11.58	16.70	22.91	11.08	12.38	11.18
Russell 2500 Growth	1.87	10.06	17.05	22.18	11.11	12.67	11.62
Russell Mid Cap Growth	2.15	7.66	14.99	19.08	10.92	12.49	11.12
NASDAQ Comp	2.15	11.13	18.10	20.85	14.37	16.17	12.68
Equity Markets - Value							
S&P 500 Value	4.05	1.74	8.18	10.43	10.13	10.23	8.73
Russell 1000 Value	3.96	2.20	7.64	9.54	9.51	10.04	8.95
Russell 2000 Value	1.77	7.31	9.50	14.37	12.92	10.19	9.52
Russell 2500 Value	1.99	5.04	9.51	12.83	11.04	9.99	10.12
Russell Mid Cap Value	2.72	2.56	8.20	9.07	9.82	10.71	10.49
International Markets							
MSCI EAFE NetDiv	2.46	-0.36	3.86	6.40	5.03	5.86	3.43
MSCI World ex US	2.47	0.02	4.31	7.06	5.70	6.15	3.77
MSCI World	3.15	3.93	9.77	12.49	9.57	10.10	7.46
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.13	0.79	0.80	0.92	0.67	0.50	0.75
ICE BofA ML High Yield Master II	1.14	1.21	1.62	2.49	6.16	5.35	8.33
BloomBar Intermediate Agg	-0.02	-0.99	-1.06	-0.80	1.11	1.79	3.28
BloomBar US Aggregate	0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73
BloomBar Intermediate G/C	0.03	-0.95	-1.15	-1.01	1.04	1.54	3.06
BloomBar US Credit	0.72	-2.29	-1.27	-0.66	2.89	3.37	5.29

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