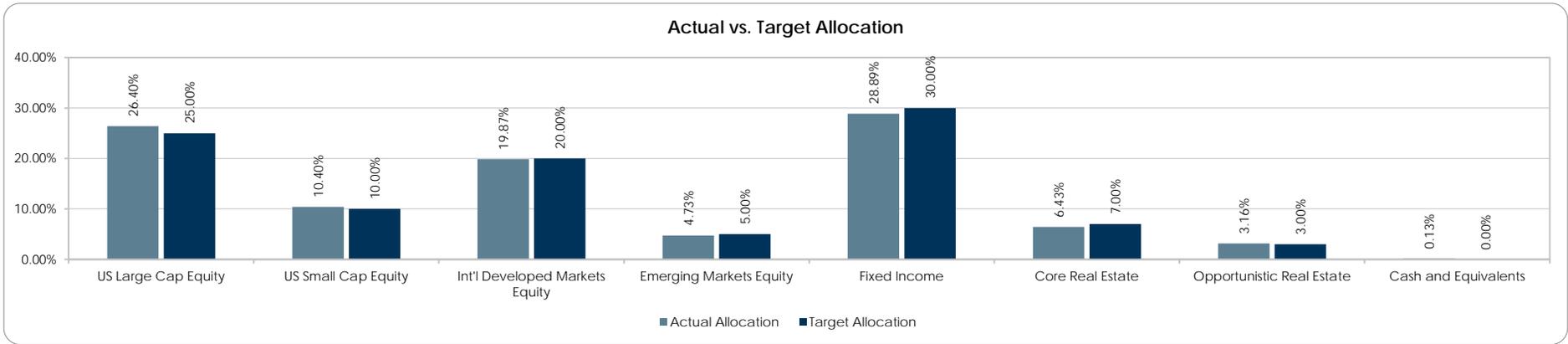


City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	698,632	100.00	100.00		
Equity	428,912	61.39	60.00	1.39	55.00 - 65.00
US Large Cap Equity	184,452	26.40	25.00	1.40	20.00 - 30.00
US Small Cap Equity	72,655	10.40	10.00	0.40	7.00 - 13.00
Int'l Developed Markets Equity	138,786	19.87	20.00	-0.13	17.00 - 23.00
Emerging Markets Equity	33,018	4.73	5.00	-0.27	3.00 - 7.00
Fixed Income	201,800	28.89	30.00	-1.11	23.00 - 37.00
Real Assets	66,997	9.59	10.00	-0.41	7.00 - 13.00
Core Real Estate	44,910	6.43	7.00	-0.57	5.00 - 12.00
Opportunistic Real Estate	22,087	3.16	3.00	0.16	1.00 - 5.00
Cash and Equivalents	923	0.13	0.00	0.13	

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	698,632	100.00	-5.75	-2.20	-0.18	6.54	5.90	9.31	8.49
<i>Policy Index</i> ¹			-5.12	-2.00	0.27	6.24	5.73	8.87	--

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 October 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	698,632	100.00	-5.75	-2.20	-0.18	6.54	5.90	9.31	8.49
<i>Policy Index</i> ¹			-5.12	-2.00	0.27	6.24	5.73	8.87	--
US Large Cap Equity (04/02)	184,452	26.40	-7.02	5.14	9.12	12.71	12.30	14.25	8.77
<i>Russell 1000</i>			-7.08	2.67	6.98	11.31	11.05	13.42	7.70
US Small Cap Equity (01/99)	72,655	10.40	-10.88	-1.83	0.04	10.81	8.19	13.93	10.95
<i>Russell 2000</i>			-10.86	-0.60	1.85	10.68	8.01	12.43	8.07
Non US Equity (03/03)	171,804	24.59	-8.82	-11.28	-9.78	3.92	1.53	8.00	8.02
<i>Non US Equity Index</i> ²			-8.10	-10.19	-7.55	4.74	2.40	7.77	8.66
Fixed Income (10/84)	201,800	28.89	-1.70	-3.13	-2.17	1.70	1.75	4.65	6.41
<i>BloomBar US Aggregate</i>			-0.79	-2.38	-2.05	1.04	1.83	3.94	6.89
Real Assets (07/02)	66,997	9.59	0.00	5.03	7.33	6.31	7.75	5.42	8.03
<i>Real Assets Composite Index</i> ³			0.00	5.76	7.71	7.07	8.16	8.24	--
Cash and Equivalents (06/93)	923	0.13	0.18	1.49	1.69	0.96	0.68	0.50	2.84
<i>US T-Bills 90 Day</i>			0.18	1.48	1.68	0.90	0.55	0.35	2.60

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 October 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	184,452	26.40	-7.02	5.14	9.12	12.71	12.30	14.25	8.77
<i>Russell 1000</i>			-7.08	2.67	6.98	11.31	11.05	13.42	7.70
Loomis Sayles Large Cap Growth (08/18)	91,845	13.15	-8.32	--	--	--	--	--	-4.98
<i>Russell 1000 Growth</i>			-8.94	6.62	10.71	13.67	13.43	15.45	-3.43
Dodge & Cox Incorporated (04/02)	92,606	13.26	-5.70	1.48	6.62	12.38	10.85	13.77	8.79
<i>Russell 1000 Value</i>			-5.18	-1.46	3.03	8.88	8.61	11.30	7.15
Large Cap Growth Transition Account (08/18)	1	0.00	--	--	--	--	--	--	--
US Small Cap Equity (01/99)	72,655	10.40	-10.88	-1.83	0.04	10.81	8.19	13.93	10.95
<i>Russell 2000</i>			-10.86	-0.60	1.85	10.68	8.01	12.43	8.07
WTC SC 2000 (01/99)	33,528	4.80	-10.54	-1.46	1.32	12.62	10.76	16.69	11.49
<i>Russell 2000</i>			-10.86	-0.60	1.85	10.68	8.01	12.43	8.07
ClariVest Asset Management (07/07)	19,785	2.83	-12.16	1.37	0.80	11.40	10.08	14.00	7.16
<i>Russell 2000 Growth</i>			-12.65	1.11	4.13	10.72	8.75	13.89	7.97
LMCG Small Cap Value (07/16)	19,343	2.77	-10.15	-5.44	-2.91	--	--	--	9.00
<i>Russell 2000 Value</i>			-8.95	-2.46	-0.59	10.52	7.18	10.95	12.13
Non US Equity (03/03)	171,804	24.59	-8.82	-11.28	-9.78	3.92	1.53	8.00	8.02
<i>Non US Equity Index ²</i>			-8.10	-10.19	-7.55	4.74	2.40	7.77	8.66
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	70,534	10.10	-8.67	-8.24	-6.34	3.64	--	--	2.42
<i>MSCI EAFE NetDiv</i>			-7.96	-9.28	-6.85	3.62	2.02	6.89	1.66
<i>MSCI EAFE Value</i>			-6.63	-9.39	-7.14	3.81	1.47	6.80	1.29
Fisher Investments (07/03)	68,252	9.77	-9.67	-11.26	-11.07	3.90	2.68	8.86	7.66
<i>MSCI EAFE</i>			-7.95	-8.86	-6.39	4.13	2.50	7.39	7.09
<i>MSCI EAFE Growth</i>			-9.20	-8.35	-5.66	4.38	3.47	7.92	7.19
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	33,018	4.73	-7.36	-17.41	-14.21	5.08	0.08	10.09	3.88
<i>MSCI Emerging Markets</i>			-8.70	-15.45	-12.19	6.92	1.15	8.20	0.49

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	201,800	28.89	-1.70	-3.13	-2.17	1.70	1.75	4.65	6.41
<i>Barclays US Aggregate</i>			-0.79	-2.38	-2.05	1.04	1.83	3.94	6.89
Taplin, Canida & Habacht (03/97)	73,441	10.51	-1.03	-2.26	-1.79	1.79	2.23	5.23	5.32
<i>BloomBar US Aggregate</i>			-0.79	-2.38	-2.05	1.04	1.83	3.94	4.90
State Street Global Advisors (06/03)	67,534	9.67	-0.79	-2.36	-2.04	1.05	1.86	4.04	3.67
<i>BloomBar US Aggregate</i>			-0.79	-2.38	-2.05	1.04	1.83	3.94	3.60
Brandywine (02/12)	60,825	8.71	-3.52	-5.27	-3.23	2.08	1.09	--	1.68
<i>FTSE World Govt Bond</i>			-1.10	-3.62	-2.09	1.32	-0.21	2.30	-0.43
Real Assets (07/02)	66,997	9.59	0.00	5.03	7.33	6.31	7.75	5.42	8.03
<i>Real Assets Composite Index</i> ³			0.00	5.76	7.71	7.07	8.16	8.24	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	44,910	6.43	0.00	5.16	7.63	7.27	9.10	5.61	8.32
<i>NFI ODCE Net</i>			0.00	5.76	7.71	7.83	9.71	4.62	7.23
Opportunistic Real Estate									
Blackstone (07/17) ⁵	22,087	3.16	0.00	4.77	6.64	--	--	--	7.22
<i>NFI ODCE Net</i>			0.00	5.76	7.71	7.83	9.71	4.62	7.03
Cash and Equivalents (06/93)	923	0.13	0.18	1.49	1.69	0.96	0.68	0.50	2.84

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 09/30/18. Updated valuation available quarterly.

⁵ Market value as of 06/30/18. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending October 31, 2018

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-6.84	3.01	7.35	11.52	11.34	13.24
Russell 1000	-7.08	2.67	6.98	11.31	11.05	13.42
Russell 2000	-10.86	-0.60	1.85	10.68	8.01	12.43
Russell 2500	-10.15	-0.80	2.80	10.05	8.32	13.55
Russell Mid Cap	-8.31	-1.47	2.80	9.04	8.97	14.19
Equity Markets - Growth						
S&P 500 Growth	-8.08	7.77	11.44	13.12	13.55	15.15
Russell 1000 Growth	-8.94	6.62	10.71	13.67	13.43	15.45
Russell 2000 Growth	-12.65	1.11	4.13	10.72	8.75	13.89
Russell 2500 Growth	-12.01	1.87	5.52	11.13	9.53	15.06
Russell Mid Cap Growth	-9.90	2.16	6.14	10.39	10.10	15.10
NASDAQ Comp	-9.20	5.83	8.59	13.07	13.26	15.56
Equity Markets - Value						
S&P 500 Value	-5.33	-2.00	3.02	9.46	8.73	11.09
Russell 1000 Value	-5.18	-1.46	3.03	8.88	8.61	11.30
Russell 2000 Value	-8.95	-2.46	-0.59	10.52	7.18	10.95
Russell 2500 Value	-8.55	-3.29	0.27	9.04	7.17	12.11
Russell Mid Cap Value	-7.20	-4.30	0.16	8.15	8.11	13.35
International Markets						
MSCI EAFE NetDiv	-7.96	-9.28	-6.85	3.62	2.02	6.89
MSCI World ex US	-7.93	-8.89	-6.28	4.33	2.36	7.29
MSCI World	-7.32	-1.86	1.71	8.52	7.40	10.65
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.20	1.27	1.25	0.81	0.59	0.67
ICE BofA ML High Yield Master II	-1.60	0.85	0.86	6.64	4.69	11.16
BloomBar Intermediate Agg	-0.31	-1.17	-1.23	0.86	1.51	3.47
BloomBar US Aggregate	-0.79	-2.38	-2.05	1.04	1.83	3.94
BloomBar Intermediate G/C	-0.14	-0.90	-1.09	0.90	1.36	3.35
BloomBar US Credit	-1.40	-3.49	-2.81	2.34	2.81	6.43

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