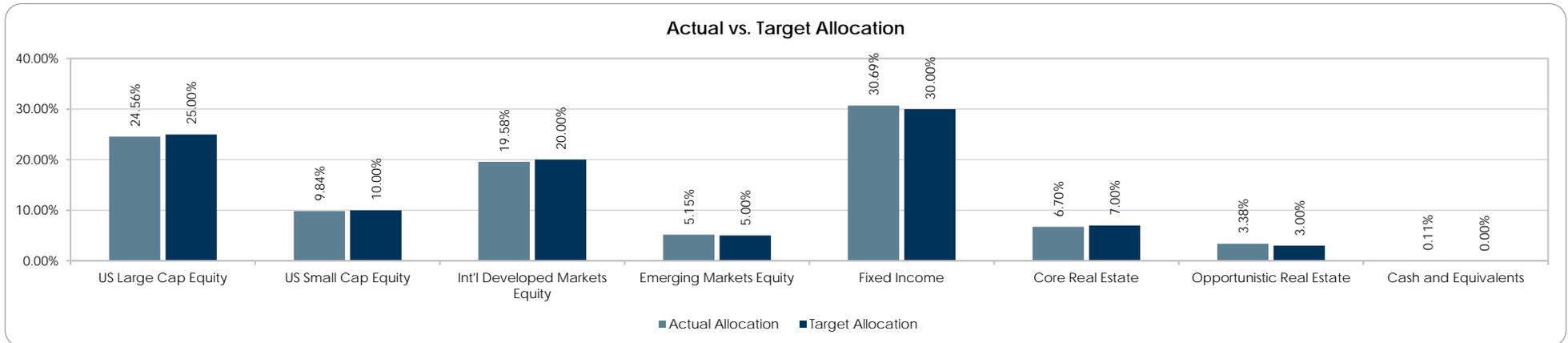


City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	670,386	100.00	100.00		
Equity	396,383	59.13	60.00	-0.87	55.00 - 65.00
US Large Cap Equity	164,623	24.56	25.00	-0.44	20.00 - 30.00
US Small Cap Equity	65,953	9.84	10.00	-0.16	7.00 - 13.00
Int'l Developed Markets Equity	131,287	19.58	20.00	-0.42	17.00 - 23.00
Emerging Markets Equity	34,520	5.15	5.00	0.15	3.00 - 7.00
Fixed Income	205,716	30.69	30.00	0.69	23.00 - 37.00
Real Assets	67,556	10.08	10.00	0.08	7.00 - 13.00
Core Real Estate	44,910	6.70	7.00	-0.30	5.00 - 12.00
Opportunistic Real Estate	22,646	3.38	3.00	0.38	1.00 - 5.00
Cash and Equivalents	731	0.11	0.00	0.11	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	670,386	100.00	-4.22	-8.34	-4.81	6.13	4.72	9.05	8.36
<i>Policy Index</i> ¹			-4.01	-7.98	-4.96	5.69	4.64	8.62	--

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.

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	670,386	100.00	-4.22	-8.34	-4.81	6.13	4.72	9.05	8.36
<i>Policy Index</i> ¹			-4.01	-7.98	-4.96	5.69	4.64	8.62	--
US Large Cap Equity (04/02)	164,623	24.56	-9.23	-12.46	-1.01	11.23	9.48	14.25	8.29
<i>Russell 1000</i>			-9.11	-13.82	-4.78	9.09	8.21	13.28	7.13
US Small Cap Equity (01/99)	65,953	9.84	-11.70	-19.11	-10.88	7.69	4.78	13.92	10.31
<i>Russell 2000</i>			-11.88	-20.20	-11.01	7.36	4.41	11.97	7.40
Non US Equity (03/03)	165,808	24.73	-4.15	-11.98	-14.36	3.67	0.47	7.30	7.69
<i>Non-US Equity Index</i> ²			-4.39	-11.49	-13.50	4.67	1.30	7.31	8.31
Fixed Income (10/84)	205,716	30.69	1.66	0.24	-1.22	2.77	2.34	4.15	6.44
<i>BloomBar US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	6.93
Real Assets (07/02)	67,556	10.08	0.32	0.32	6.30	6.42	7.94	6.79	8.03
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.76	6.74	8.20	9.13	--
Cash and Equivalents (06/93)	731	0.11	0.20	0.53	1.84	1.06	0.74	0.51	2.83
<i>US T-Bills 90 Day</i>			0.18	0.57	1.88	1.02	0.63	0.38	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 December 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	164,623	24.56	-9.23	-12.46	-1.01	11.23	9.48	14.25	8.29
<i>Russell 1000</i>			-9.11	-13.82	-4.78	9.09	8.21	13.28	7.13
Loomis Sayles Large Cap Growth (08/18)	81,276	12.12	-7.91	-11.64	--	--	--	--	-8.42
<i>Russell 1000 Growth</i>			-8.60	-15.89	-1.51	11.15	10.40	15.29	-10.79
Dodge & Cox Incorporated (04/02)	83,347	12.43	-10.57	-13.30	-6.70	10.38	7.50	13.49	8.15
<i>Russell 1000 Value</i>			-9.60	-11.72	-8.27	6.95	5.95	11.18	6.62
US Small Cap Equity (01/99)	65,953	9.84	-11.70	-19.11	-10.88	7.69	4.78	13.92	10.31
<i>Russell 2000</i>			-11.88	-20.20	-11.01	7.36	4.41	11.97	7.40
WTC SC 2000 (01/99)	30,712	4.58	-11.40	-18.06	-9.74	9.58	7.36	16.92	10.90
<i>Russell 2000</i>			-11.88	-20.20	-11.01	7.36	4.41	11.97	7.40
ClariVest Asset Management (07/07)	17,784	2.65	-11.88	-21.04	-8.88	7.80	6.19	13.49	6.06
<i>Russell 2000 Growth</i>			-11.68	-21.65	-9.31	7.24	5.13	13.52	6.84
LMCG Small Cap Value (07/16)	17,457	2.60	-12.06	-18.92	-14.66	--	--	--	4.02
<i>Russell 2000 Value</i>			-12.09	-18.67	-12.86	7.37	3.61	10.40	6.37
Non US Equity (03/03)	165,808	24.73	-4.15	-11.98	-14.36	3.67	0.47	7.30	7.69
<i>Non-US Equity Index ²</i>			-4.39	-11.49	-13.50	4.67	1.30	7.31	8.31
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	66,668	9.94	-4.48	-13.62	-13.22	2.17	--	--	0.65
<i>MSCI EAFE NetDiv</i>			-4.85	-12.54	-13.79	2.87	0.53	6.32	0.07
<i>MSCI EAFE Value</i>			-4.86	-11.65	-14.26	3.43	-0.06	6.10	-0.40
Fisher Investments (07/03)	64,619	9.64	-5.36	-14.47	-15.98	3.13	0.81	8.22	7.19
<i>MSCI EAFE</i>			-4.83	-12.50	-13.36	3.38	1.00	6.81	6.66
<i>MSCI EAFE Growth</i>			-4.81	-13.30	-12.48	3.28	2.00	7.46	6.79
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	34,520	5.15	-1.14	-3.15	-13.65	8.64	1.98	10.65	4.25
<i>MSCI Emerging Markets</i>			-2.60	-7.40	-14.25	9.65	2.03	8.39	0.62

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	205,716	30.69	1.66	0.24	-1.22	2.77	2.34	4.15	6.44
<i>Barclays US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	6.93
Taplin, Canida & Habacht (03/97)	74,492	11.11	1.27	0.39	-0.86	2.58	2.66	4.67	5.35
<i>BloomBar US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	4.97
State Street Global Advisors (06/03)	69,197	10.32	1.84	1.65	0.04	2.08	2.54	3.58	3.79
<i>BloomBar US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	3.72
Brandywine (02/12)	62,027	9.25	1.93	-1.50	-3.29	3.53	1.76	--	1.94
<i>FTSE World Govt Bond</i>			2.39	1.75	-0.84	2.69	0.77	1.52	-0.01
Real Assets (07/02)	67,556	10.08	0.32	0.32	6.30	6.42	7.94	6.79	8.03
<i>Real Assets Composite Index ³</i>			0.00	0.00	5.76	6.74	8.20	9.13	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	44,910	6.70	0.21	0.21	5.38	6.29	8.66	6.59	8.25
<i>NFI ODCE Net</i>			0.00	0.00	5.76	6.73	9.08	5.85	7.16
Opportunistic Real Estate									
Blackstone (07/17) ⁵	22,646	3.38	0.55	0.55	8.18	--	--	--	8.68
<i>NFI ODCE Net</i>			0.00	0.00	5.76	6.73	9.08	5.85	6.22
Cash and Equivalents (06/93)	731	0.11	0.20	0.53	1.84	1.06	0.74	0.51	2.83

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 12/31/18. Updated valuation available quarterly.

⁵ Market value as of 09/30/18. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending December 31, 2018

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-9.03	-13.52	-4.38	9.26	8.49	13.12
Russell 1000	-9.11	-13.82	-4.78	9.09	8.21	13.28
Russell 2000	-11.88	-20.20	-11.01	7.36	4.41	11.97
Russell 2500	-10.96	-18.49	-10.00	7.32	5.15	13.15
Russell Mid Cap	-9.92	-15.37	-9.06	7.04	6.26	14.03
Equity Markets - Growth						
S&P 500 Growth	-8.62	-14.71	-0.01	10.85	10.55	14.81
Russell 1000 Growth	-8.60	-15.89	-1.51	11.15	10.40	15.29
Russell 2000 Growth	-11.68	-21.65	-9.31	7.24	5.13	13.52
Russell 2500 Growth	-10.85	-20.08	-7.47	8.11	6.19	14.76
Russell Mid Cap Growth	-9.07	-15.99	-4.75	8.59	7.42	15.12
NASDAQ Comp	-9.48	-17.54	-3.88	9.84	9.70	15.45
Equity Markets - Value						
S&P 500 Value	-9.48	-12.04	-8.95	7.23	6.06	11.21
Russell 1000 Value	-9.60	-11.72	-8.27	6.95	5.95	11.18
Russell 2000 Value	-12.09	-18.67	-12.86	7.37	3.61	10.40
Russell 2500 Value	-11.05	-17.12	-12.36	6.59	4.16	11.61
Russell Mid Cap Value	-10.50	-14.95	-12.29	6.06	5.44	13.03
International Markets						
MSCI EAFE NetDiv	-4.85	-12.54	-13.79	2.87	0.53	6.32
MSCI World ex US	-5.14	-12.73	-13.64	3.64	0.83	6.76
MSCI World	-7.57	-13.31	-8.20	6.91	5.14	10.29
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.36	0.79	1.87	1.06	0.70	0.62
ICE BofA ML High Yield Master II	-2.19	-4.63	-2.25	7.27	3.82	10.99
BloomBar Intermediate Agg	1.50	1.80	0.92	1.72	2.09	3.13
BloomBar US Aggregate	1.84	1.64	0.01	2.06	2.52	3.48
BloomBar Intermediate G/C	1.34	1.65	0.88	1.70	1.86	2.90
BloomBar US Credit	1.50	0.01	-2.11	3.16	3.22	5.52

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