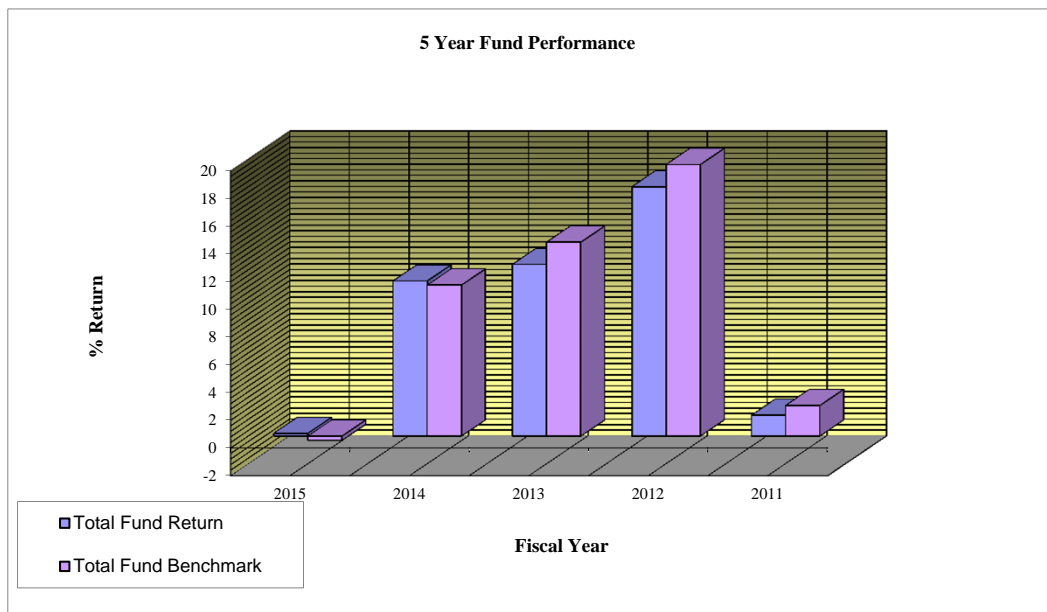


**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

GESE TRUST - SUMMARY OF INVESTMENT RETURNS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>Annualized Return (%)</u>	
						<u>3 Years</u>	<u>5 Years</u>
						<u>2013-2015</u>	<u>2011-2015</u>
Equities							
Fund Return - Domestic Equities	-0.4	16.1	20.7	26.7	0.8	11.8	12.3
Fund Return - International Equities	-9.6	2.0	13.9	10.0	-11.6	1.6	0.4
S&P 500	-0.6	19.7	19.4	30.2	1.2	12.4	13.3
Dow Jones	-2.1	17.7	12.3	23.1	1.2	9.3	11.4
Russell 2500 Mid-Cap	0.4	9.0	29.8	30.9	-2.2	12.4	12.7
Russell 2000 - Small Stock	1.3	3.9	30.1	31.9	-3.5	11.0	11.7
MSCI EAFE - Non US Stocks	-8.7	4.3	23.8	13.8	-9.4	5.6	4.0
Fixed Income							
Fund Return - Fixed Income	3.3	3.7	-1.4	5.6	5.4	1.8	3.3
Barclays U.S. - Aggregate	2.9	4.0	-1.7	5.2	5.3	1.7	3.1
Barclays - Mortgage Backed	3.4	3.8	-1.2	3.7	5.7	2.0	3.0
Barclays Intermediate - Govt/Credit	2.7	2.2	-0.5	4.4	3.4	1.5	2.4
T-Bills - 91 Days	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Real Estate							
Fund Return - Real Estate	9.7	15.8	6.3	25.1	9.1	10.5	13.0
FR NCREIF Index	13.5	11.3	11.0	11.0	16.1	11.9	12.5
NAREIT	7.4	13.4	5.1	34.4	1.1	8.6	11.7
Total Fund Return	0.2	11.2	12.4	18.0	1.5	7.8	8.5
Total Fund Benchmark	-0.3	10.9	14.0	19.6	2.2	8.0	9.0



Note: Rate of Returns are time weighted & gross of fees. Based on rate of return in accordance with the CFA Institute's Performance Presentation Standards.