
**City of Tampa General Employees'
Retirement Fund**

Market and Performance Update

November 15, 2022



2018 2019 2020 2021

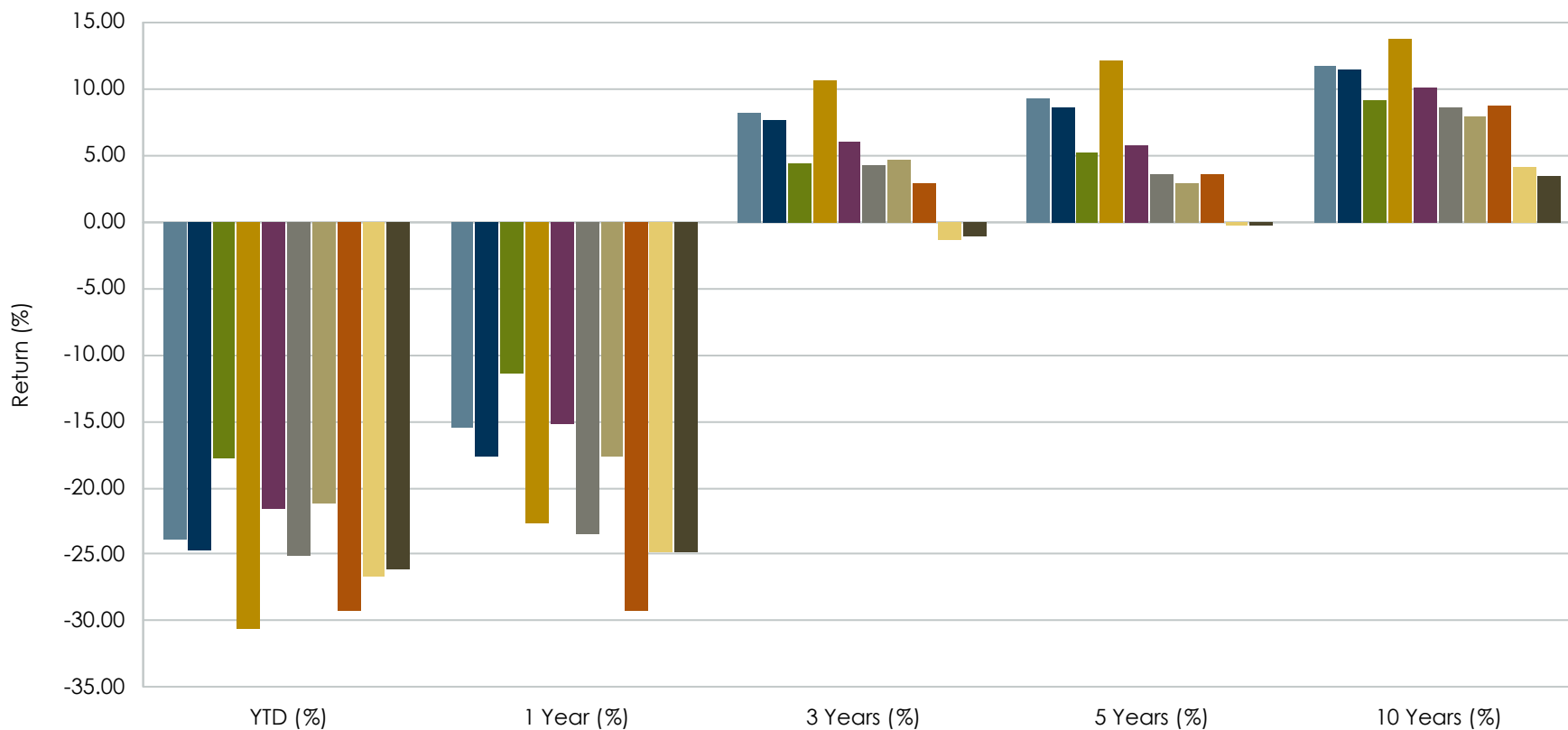
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- **The early summer market rally reversed in September** as further policy tightening pushed equities back into bear market territory
- **Current US GDP forecasts still project modest growth for calendar 2022**, but minimal growth in 2023
- **The Fed funds rate could surpass 4.00% by year-end** and potentially peak at around 4.5% in Q1'23 – Q2'23
- Despite high headline inflation, **certain components of CPI** (energy, used cars, air fares, etc.) **have started to roll over**
- **The labor market remains tight** as households (particularly early retirees) draw on recent stimulus funds and investment savings
- Declines in equities and reduced savings balances could bring **more people back into the labor force and lead to a moderation in wages**
- **The ongoing Russia-Ukraine conflict and rising tensions between the US and China create additional headwinds for global growth**
- **Fiscal policy** (taxes, spending on renewables, military, technology, etc.) **will shift more into focus during upcoming election cycles**
- Looking forward, higher interest rates and lower stock prices have generally led to **improved valuations and enhanced future return potential**
- **Maintaining portfolio diversification** across asset classes and disciplined rebalancing remain key to achieving long-term investment goals

Equity Index Returns

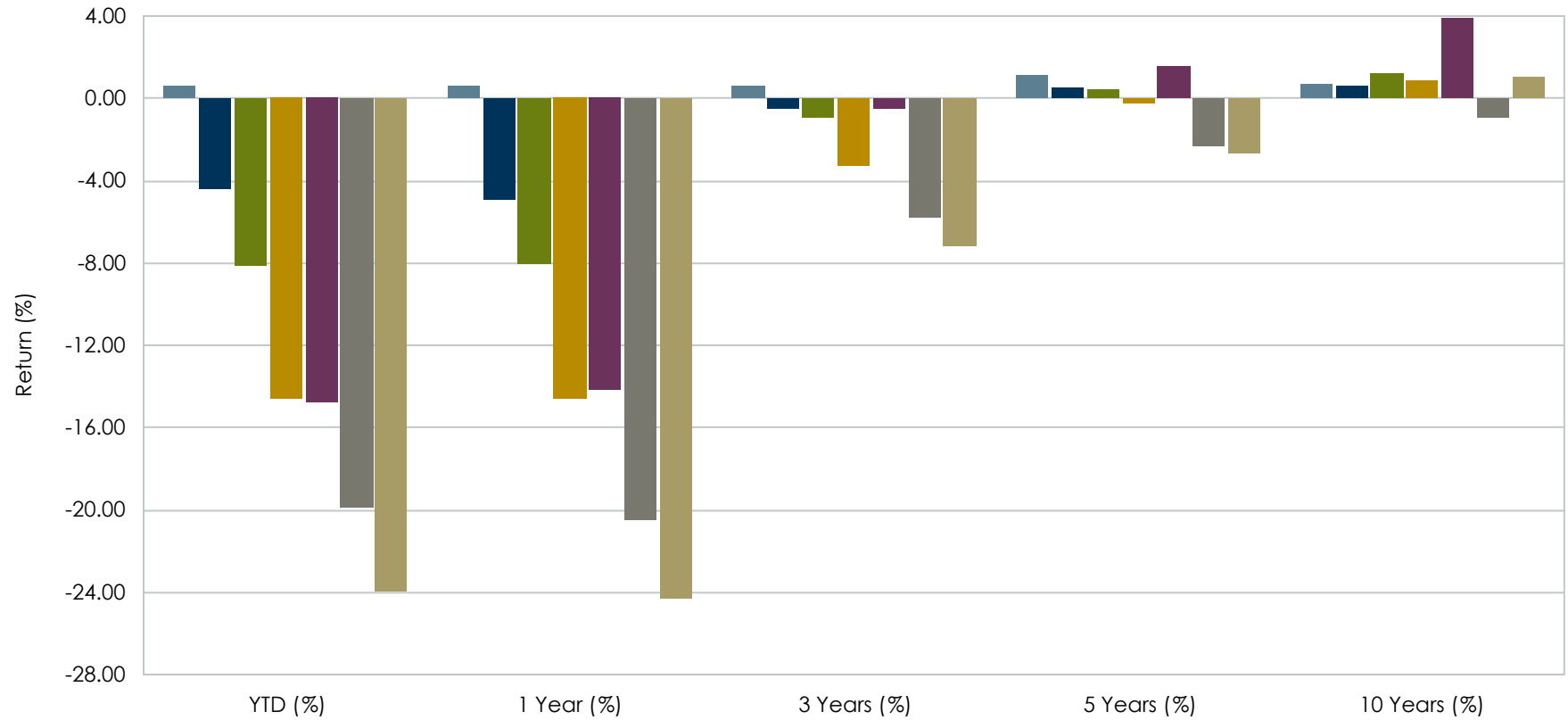
For the Periods Ending September 30, 2022



S&P 500	-23.87	-15.47	8.16	9.24	11.70
Russell 3000	-24.62	-17.63	7.70	8.62	11.39
Russell 1000 Value	-17.75	-11.36	4.36	5.29	9.17
Russell 1000 Growth	-30.66	-22.59	10.67	12.17	13.70
S&P Mid Cap 400	-21.52	-15.25	6.01	5.82	10.04
Russell 2000	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Value	-21.12	-17.69	4.72	2.87	7.94
Russell 2000 Growth	-29.28	-29.27	2.94	3.60	8.81
MSCI EAFE	-26.76	-24.75	-1.38	-0.36	4.15
MSCI ACWI ex US	-26.18	-24.79	-1.07	-0.34	3.48

Fixed Income Index Returns

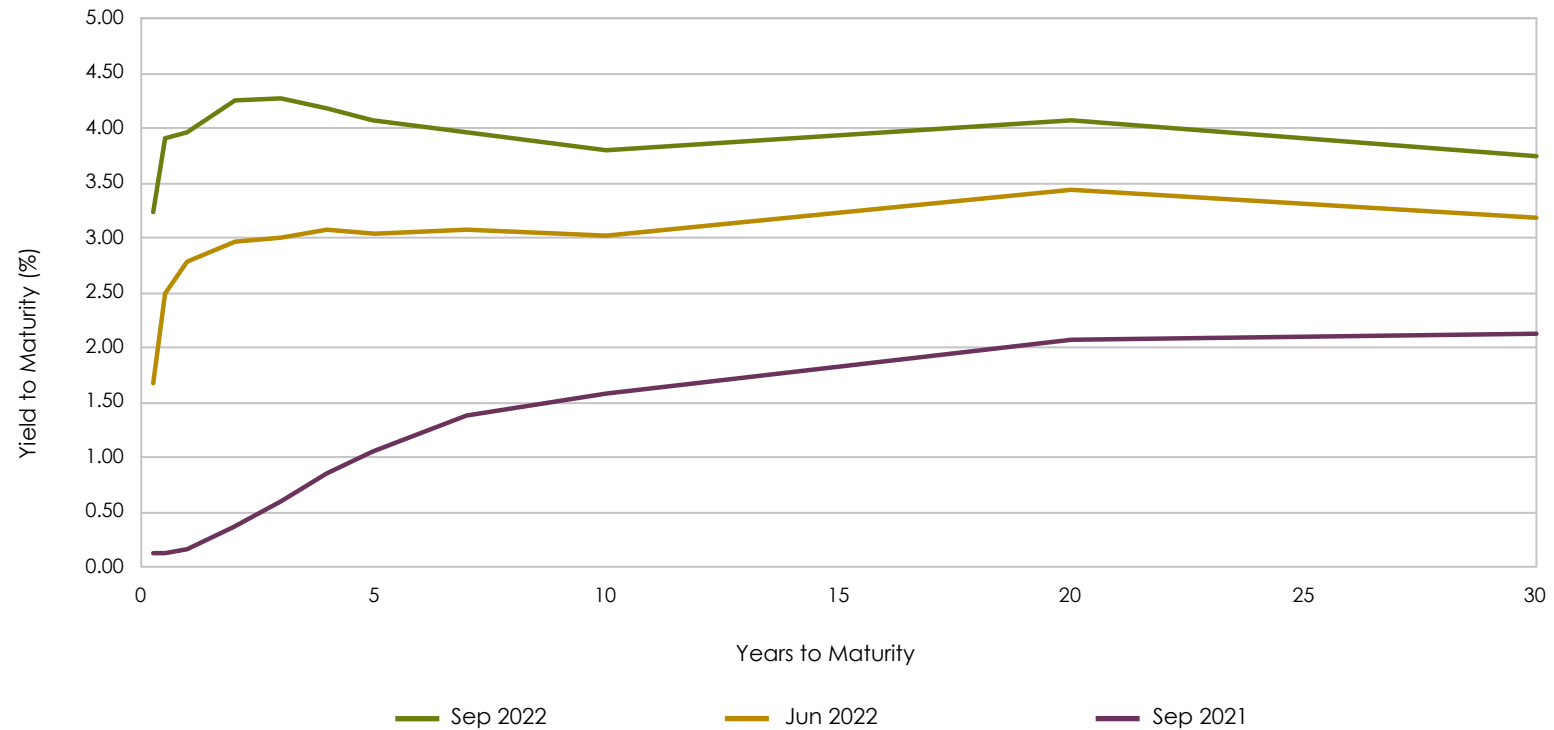
For the Periods Ending September 30, 2022



US T-Bills 90 Day	0.61	0.62	0.59	1.15	0.68
ICE BofA ML 1-3 Yr Treasury	-4.35	-4.86	-0.48	0.57	0.60
Bloomberg 5 Yr Municipal	-8.06	-8.03	-0.94	0.48	1.20
Bloomberg US Aggregate	-14.61	-14.60	-3.26	-0.27	0.89
Bloomberg US Corp High Yield	-14.74	-14.14	-0.45	1.57	3.94
Bloomberg Global Aggregate	-19.89	-20.43	-5.74	-2.32	-0.93
JPM EMBI Global Diversified	-23.95	-24.28	-7.15	-2.62	1.08

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

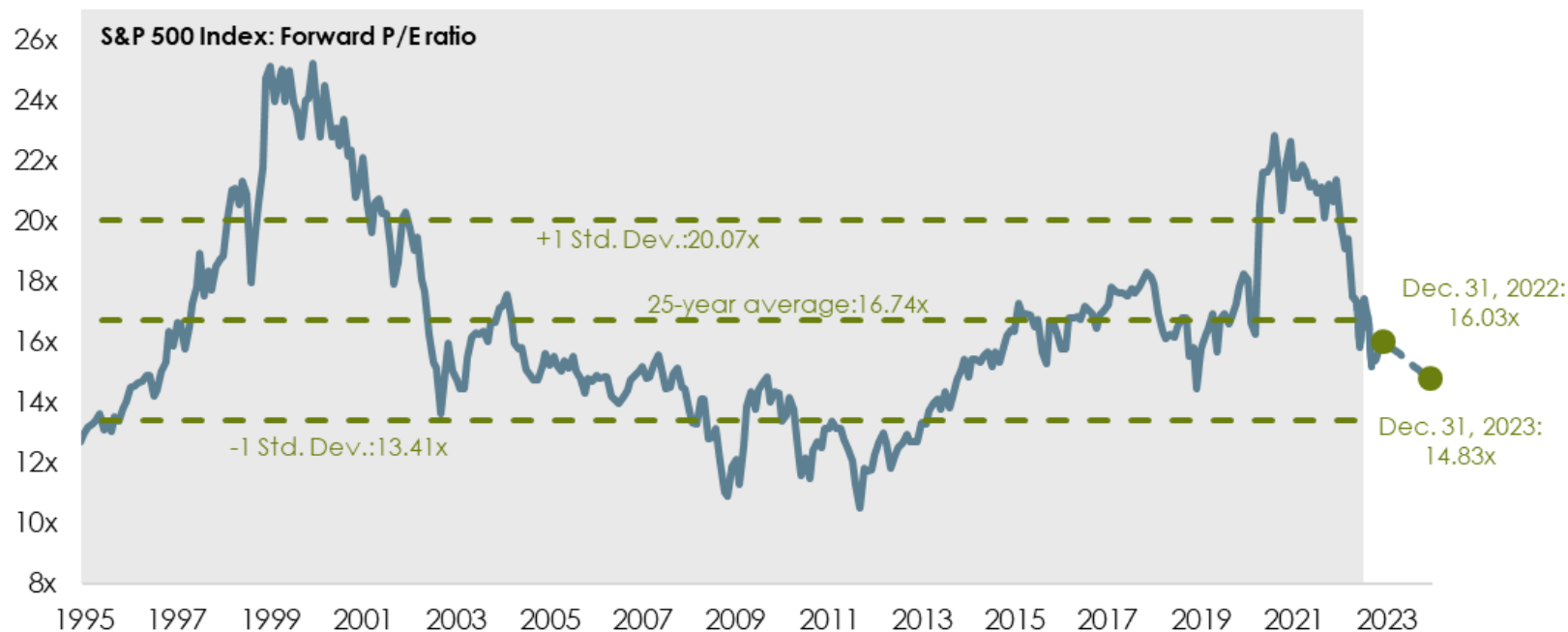


90 Days	3.27	1.67	0.04
180 Days	3.93	2.49	0.05
1 Year	3.99	2.78	0.07
2 Years	4.28	2.96	0.28
3 Years	4.29	3.01	0.51
4 Years	4.21	3.07	0.77
5 Years	4.09	3.04	0.97
7 Years	3.98	3.07	1.29
10 Years	3.83	3.02	1.49
20 Years	4.09	3.44	1.99
30 Years	3.78	3.18	2.05

Source: Bloomberg

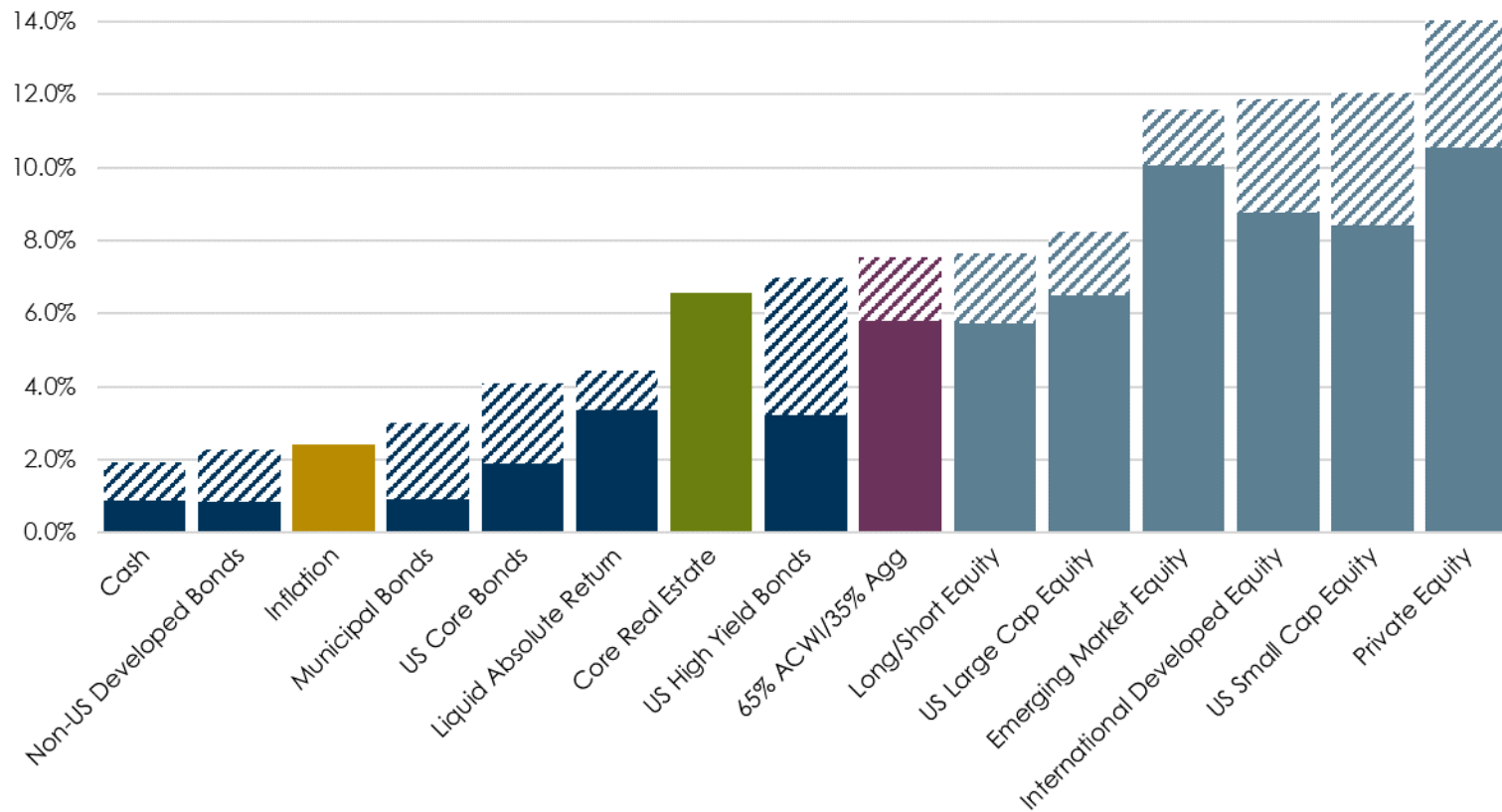
P/E Multiples Have Fallen Below the 25-Year Average

- **S&P 500 Index p/e now in line with 25-year average (9/30/22 closing price of \$3586)**
- Consensus earnings estimates for 2022 (\$224) suggest a forward p/e of 16.0x (vs. 25-year average of 16.7x)
- Consensus estimates are higher for 2023 (\$242), forward p/e for '23 is 14.8x (vs. 25-year average of 16.7x)
- **Downward earnings revisions** could be expected if economy continues to weaken



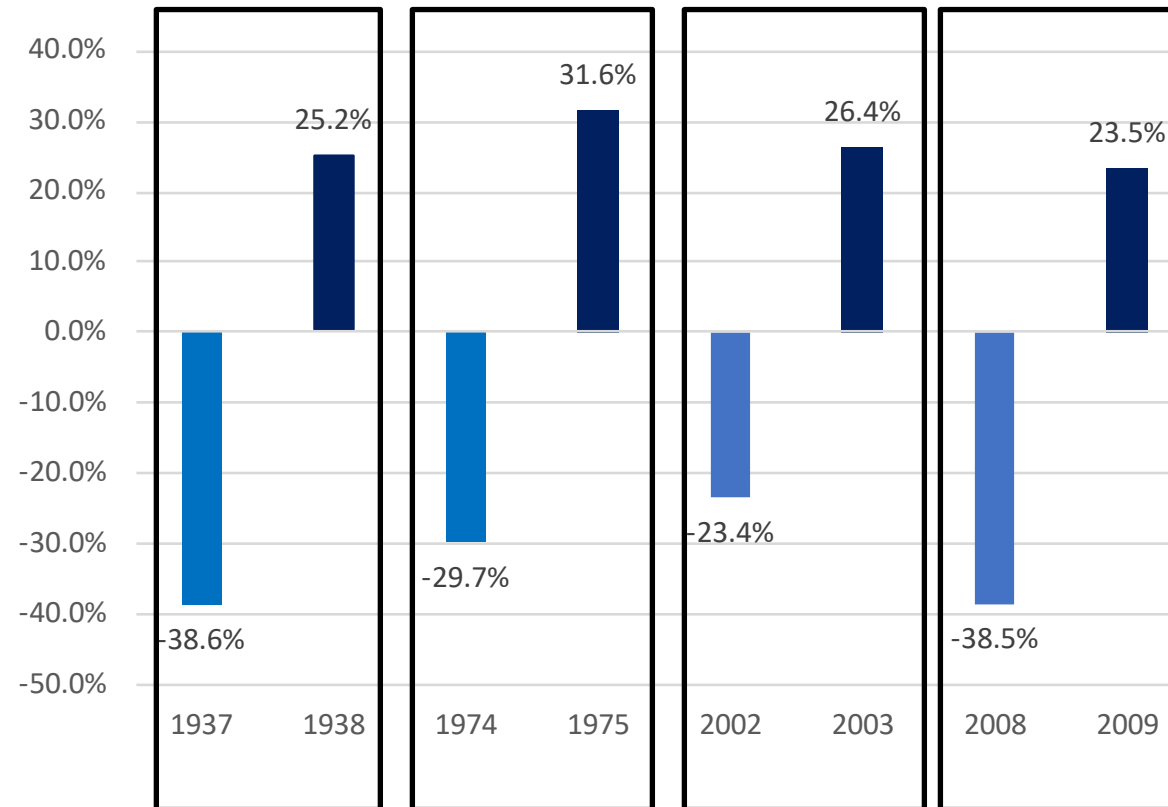
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management

Market Moves Year-To-Date Would Result in Significant Upward Shifts to Most Capital Market Assumptions



Estimated Change as of September 2022

Since 1937 When the Return for the S&P 500 Was Down More than 20%, the Following Year Produced Double Digit Returns

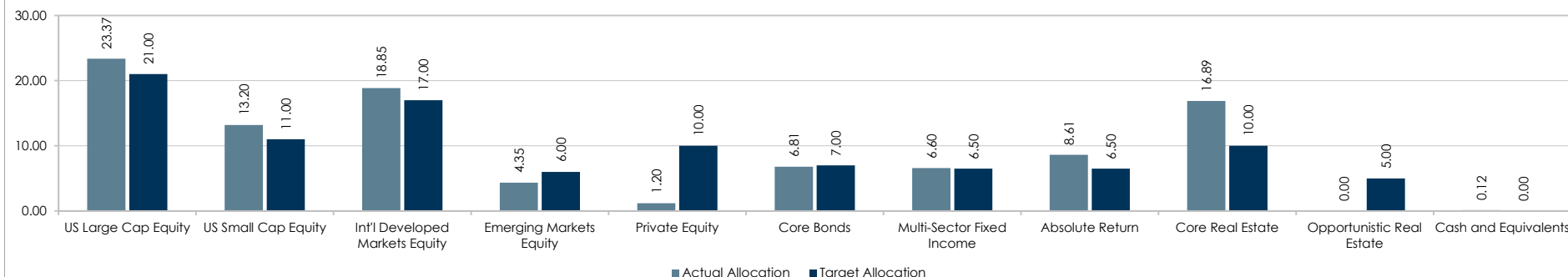


Source: Morningstar, ACG Research

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2022

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	720,551	100.00	100.00			
Equity	439,338	60.97	65.00	-4.03	55.00	75.00
US Large Cap Equity	168,380	23.37	21.00	2.37	15.00	30.00
US Small Cap Equity	95,140	13.20	11.00	2.20	5.00	15.00
Int'l Developed Markets Equity	135,842	18.85	17.00	1.85	10.00	25.00
Emerging Markets Equity	31,345	4.35	6.00	-1.65	0.00	10.00
Private Equity	8,630	1.20	10.00	-8.80	0.00	15.00
Fixed Income	158,670	22.02	20.00	2.02	15.00	30.00
Core Bonds	49,041	6.81	7.00	-0.19	5.00	15.00
Multi-Sector Fixed Income	47,564	6.60	6.50	0.10	0.00	12.50
Absolute Return	62,065	8.61	6.50	2.11	0.00	12.50
Real Assets	121,672	16.89	15.00	1.89	5.00	20.00
Core Real Estate	121,672	16.89	10.00	6.89	5.00	15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	872	0.12	0.00	0.12		

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	720,551	100.00	4.17	-14.78	-14.00	4.99	5.14	7.41	8.28
Net of Fees *			4.15	-15.24	-14.60	4.35	4.53	6.82	--
<i>Policy Index ¹</i>			3.97	-15.01	-13.68	4.17	4.76	6.90	--
US Large Cap Equity (04/02)	168,380	23.37	9.07	-17.54	-16.56	10.34	10.53	13.69	9.18
Net of Fees *			9.07	-17.79	-16.89	9.82	10.05	13.23	--
<i>Russell 1000</i>			8.02	-18.54	-16.38	9.99	10.19	12.66	8.33
US Small Cap Equity (01/99)	95,140	13.20	10.59	-16.08	-15.36	9.59	7.81	11.44	10.76
Net of Fees *			10.59	-16.54	-15.96	8.83	7.05	10.67	--
<i>Russell 2000</i>			11.01	-16.86	-18.54	7.05	5.56	9.93	7.81
Non US Equity (03/03)	167,187	23.20	3.83	-28.95	-29.73	-0.91	-0.06	4.10	6.88
Net of Fees *			3.80	-29.36	-30.21	-1.55	-0.69	3.41	--
<i>Non-US Equity Index ²</i>			3.69	-24.03	-24.21	-1.35	-0.15	4.21	7.22
Private Equity (12/21) *	8,630	1.20	0.00	-10.51	--	--	--	--	-10.98
Fixed Income (10/84)	158,670	22.02	-0.23	-9.05	-8.95	-0.50	1.32	1.65	5.96
Net of Fees *			-0.27	-9.34	-9.28	-0.83	1.03	1.39	--
<i>Bloomberg US Aggregate</i>			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	6.12
Real Assets (07/02) ⁵	121,672	16.89	0.00	12.56	19.86	9.13	7.65	8.12	7.97
Net of Fees *			0.00	11.12	17.63	7.95	6.46	7.04	--
<i>Real Assets Composite Index ³</i>			0.00	12.40	21.01	11.39	9.27	9.22	--
Cash and Equivalents (06/93)	872	0.12	0.25	0.98	1.01	0.64	1.18	0.77	2.59
<i>US T-Bills 90 Day</i>			0.16	0.76	0.78	0.58	1.16	0.70	2.39

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate 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, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	168,380	23.37	9.07	-17.54	-16.56	10.34	10.53	13.69	9.18
Net of Fees *			9.07	-17.79	-16.89	9.82	10.05	13.23	--
Russell 1000			8.02	-18.54	-16.38	9.99	10.19	12.66	8.33
Loomis Sayles Large Cap Growth (08/18)	73,728	10.23	6.19	-27.26	-26.57	7.68	--	--	8.34
Net of Fees *			6.19	-27.52	-26.92	7.07	--	--	7.75
Russell 1000 Growth			5.84	-26.61	-24.60	11.75	12.59	14.69	11.33
Dodge & Cox Incorporated (04/02)	94,652	13.14	11.43	-7.62	-6.29	11.96	9.85	12.95	9.15
Net of Fees *			11.43	-7.84	-6.59	11.60	9.50	12.59	--
Russell 1000 Value			10.25	-9.32	-7.00	7.31	7.21	10.30	7.37
US Small Cap Equity (01/99)	95,140	13.20	10.59	-16.08	-15.36	9.59	7.81	11.44	10.76
Net of Fees *			10.59	-16.54	-15.96	8.83	7.05	10.67	--
Russell 2000			11.01	-16.86	-18.54	7.05	5.56	9.93	7.81
WTC SC 2000 (01/99)	45,821	6.36	9.09	-19.77	-19.54	9.71	8.68	13.23	11.34
Net of Fees *			9.09	-20.14	-20.03	9.07	8.03	12.56	--
Russell 2000			11.01	-16.86	-18.54	7.05	5.56	9.93	7.81
ClariVest Asset Management (07/07)	23,032	3.20	10.69	-19.88	-20.23	7.16	5.94	11.94	7.19
Net of Fees *			10.69	-20.41	-20.92	6.28	5.06	11.01	--
Russell 2000 Growth			9.49	-22.57	-26.02	5.11	5.17	10.15	7.30
Leeward Small Cap Value (07/16)	26,287	3.65	13.22	-4.46	-1.12	11.72	7.91	--	10.13
Net of Fees *			13.22	-5.01	-1.87	10.86	7.08	--	9.31
Russell 2000 Value			12.59	-11.19	-10.73	8.08	5.31	9.37	8.76
Non US Equity (03/03)	167,187	23.20	3.83	-28.95	-29.73	-0.91	-0.06	4.10	6.88
Net of Fees *			3.80	-29.36	-30.21	-1.55	-0.69	3.41	--
Non-US Equity Index ²			3.69	-24.03	-24.21	-1.35	-0.15	4.21	7.22
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	70,664	9.81	4.89	-23.14	-23.71	-0.53	0.41	--	2.28
Net of Fees *			4.86	-23.47	-24.08	-0.93	0.01	--	1.82
MSCI EAFE NetDiv			5.38	-23.17	-23.00	-1.27	-0.09	4.13	1.67
MSCI EAFE Value			6.46	-15.48	-15.80	-1.31	-1.07	3.50	0.86
WCM Focused Growth International (07/20)	65,145	9.04	5.62	-32.56	-32.28	--	--	--	0.99
Net of Fees *			5.56	-33.02	-32.82	--	--	--	0.23
MSCI ACWI ex US			3.00	-23.96	-24.35	-1.23	-0.13	3.75	1.08
MSCI ACWI ex US Growth			1.97	-30.30	-30.77	-1.62	0.42	4.50	-3.39
Fisher Investments (07/03) ⁴	33	0.00	--	--	--	--	--	--	--
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	31,345	4.35	-1.85	-32.96	-36.13	-4.14	-1.95	1.06	3.18
Net of Fees *			-1.85	-33.42	-36.71	-5.00	-2.86	0.13	--
MSCI Emerging Markets			-3.09	-29.15	-30.73	-4.07	-2.73	1.16	0.30
Private Equity (12/21) *	8,630	1.20	0.00	-10.51	--	--	--	--	-10.98

⁴ Fisher balance is residual cash from liquidation and transition to WCM Focused Growth International.

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	158,670	22.02	-0.23	-9.05	-8.95	-0.50	1.32	1.65	5.96
Net of Fees *			-0.27	-9.34	-9.28	-0.83	1.03	1.39	--
Bloomberg US Aggregate			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	6.12
Core Bonds									
Loop Capital Asset Management (03/97)	49,041	6.81	-1.22	-16.18	-16.22	-3.72	-0.48	0.93	4.45
Net of Fees *			-1.22	-16.32	-16.40	-3.92	-0.68	0.73	--
Bloomberg US Aggregate			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	4.09
Multi-Sector Fixed Income									
Manulife Strategic Fixed Income (10/20)	47,564	6.60	0.48	-12.02	-11.68	--	--	--	-3.94
Net of Fees *			0.39	-12.32	-11.98	--	--	--	-4.26
Bloomberg Multiverse			-0.56	-20.24	-20.57	-6.03	-2.30	-0.81	-10.78
Absolute Return									
JP Morgan Strategic Income Opportunities (10/20)	62,065	8.61	0.04	0.41	0.41	--	--	--	1.31
Net of Fees *			-0.00	-0.03	-0.12	--	--	--	0.78
Bloomberg US Aggregate			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	-8.27
Real Assets (07/02) ⁵	121,672	16.89	0.00	12.56	19.86	9.13	7.65	8.12	7.97
Net of Fees *			0.00	11.12	17.63	7.95	6.46	7.04	--
Real Assets Composite Index ³			0.00	12.40	21.01	11.39	9.27	9.22	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁵	54,188	7.52	0.00	11.73	17.37	7.63	5.96	7.76	7.82
Net of Fees *			0.00	11.22	16.66	6.93	5.18	6.79	--
NFI ODCE Net			0.00	12.40	21.01	11.39	9.27	9.92	7.67
Blackstone Property Partners (07/17) ⁵	67,484	9.37	0.00	13.21	21.88	12.14	11.02	--	10.89
Net of Fees *			0.00	11.04	18.42	10.72	9.42	--	9.29
NFI ODCE Net			0.00	12.40	21.01	11.39	9.27	9.92	9.00
Cash and Equivalents (06/93)	872	0.12	0.25	0.98	1.01	0.64	1.18	0.77	2.59

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 9/30/22. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending October 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Nov-21	60,000,000	9,531,865	50,468,135	-	8,630,321	8,630,321	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	9,531,865	15,468,135	-	8,630,321	8,630,321	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Opportunistic Real Estate

For the Period Ending October 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		9,000,000	-	9,000,000	-	-	-	-
Blackstone Real Estate Partners X		9,000,000	-	9,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending October 31, 2022

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	8.10	-17.70	-14.61	10.22	10.44	12.79
Russell 1000	8.02	-18.54	-16.38	9.99	10.19	12.66
Russell 2000	11.01	-16.86	-18.54	7.05	5.56	9.93
Russell 2500	9.59	-16.72	-17.58	7.94	7.07	10.70
Russell Mid Cap	8.88	-17.55	-17.17	7.84	7.95	11.36
Equity Markets - Growth						
S&P 500 Growth	4.49	-27.29	-24.43	10.90	11.68	14.02
Russell 1000 Growth	5.84	-26.61	-24.60	11.75	12.59	14.69
Russell 2000 Growth	9.49	-22.57	-26.02	5.11	5.17	10.15
Russell 2500 Growth	8.13	-23.81	-27.38	6.62	7.41	11.38
Russell Mid Cap Growth	7.86	-26.06	-28.94	6.27	8.66	11.95
NASDAQ Comp	3.90	-29.77	-29.10	9.84	10.31	13.95
Equity Markets - Value						
S&P 500 Value	11.50	-6.97	-3.66	8.05	8.26	10.91
Russell 1000 Value	10.25	-9.32	-7.00	7.31	7.21	10.30
Russell 2000 Value	12.59	-11.19	-10.73	8.08	5.31	9.37
Russell 2500 Value	10.56	-12.01	-10.66	7.57	5.77	9.55
Russell Mid Cap Value	9.45	-12.83	-10.18	7.50	6.49	10.42
International Markets						
MSCI EAFE NetDiv	5.38	-23.17	-23.00	-1.27	-0.09	4.13
MSCI EAFE Growth	4.33	-29.91	-29.35	-0.94	1.44	5.48
MSCI EAFE Value	6.46	-15.48	-15.80	-1.31	-1.07	3.50
MSCI World ex US	5.53	-21.78	-21.63	0.00	0.92	4.62
MSCI World	7.21	-19.74	-18.09	6.62	6.92	9.52
MSCI Emerging Markets	-3.09	-29.15	-30.73	-4.07	-2.73	1.16
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.06	-1.71	-1.86	0.09	0.95	0.67
ICE BofA ML High Yield Master II	2.85	-12.19	-11.44	0.18	1.90	4.07
Bloomberg Intermediate Agg	-0.80	-11.75	-11.81	-2.71	-0.21	0.76
Bloomberg US Aggregate	-1.30	-15.72	-15.68	-3.77	-0.54	0.74
Bloomberg Intermediate G/C	-0.44	-10.02	-10.03	-1.91	0.30	0.94
Bloomberg US Credit	-1.03	-18.92	-18.91	-4.13	-0.32	1.36
FTSE World Govt Bond	-0.52	-21.68	-22.23	-7.36	-3.07	-1.75
Real Assets						
NFI ODCE Net	0.00	12.40	21.01	11.39	9.27	9.92

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2022 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.