

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

November 30, 2023



2018 2019 2020 2021 2022

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.

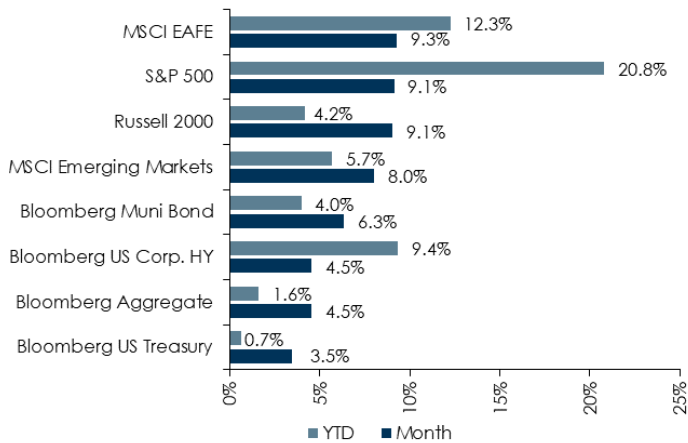
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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.

Economic Overview

- The US Fed held rates steady at 5.25% - 5.50% in November, and cooling inflation has markets expecting this hiking cycle has ended
- Economic data was mixed, with the unemployment rate rising to 3.9%, the highest in two years, while inflation fell more than expected
- 10-year US Treasury yields tumbled to 4.33% after briefly surpassing 5.00% in the prior month as the market recalibrated Fed expectations

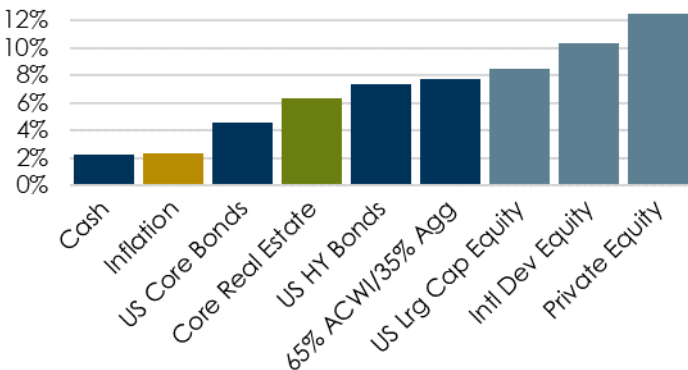
Market Returns

- Equities and bonds both rallied on lower rates, inflation
- Equity returns were broad based with China a notable laggard



Source: Bloomberg, ACG Research (as of 11/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced the end of Fed rate hikes, 2024 cuts
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Favorable valuations but asymmetric risk
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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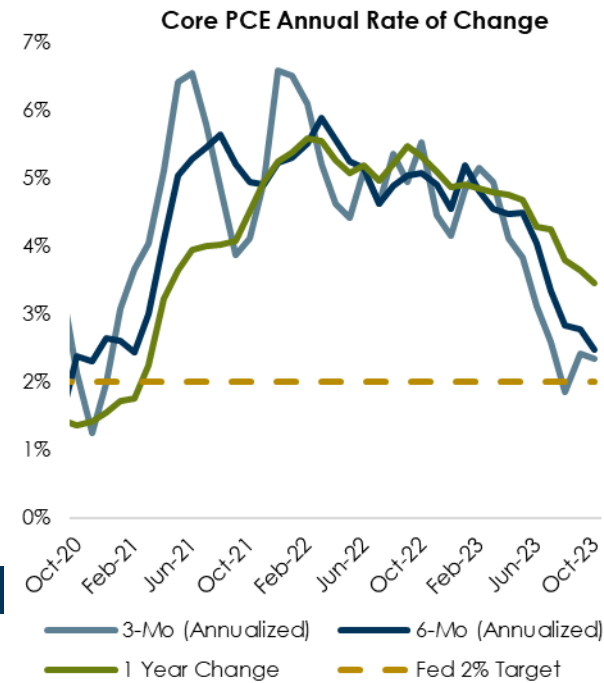
Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Recent Inflation Data Approaches The Fed Target

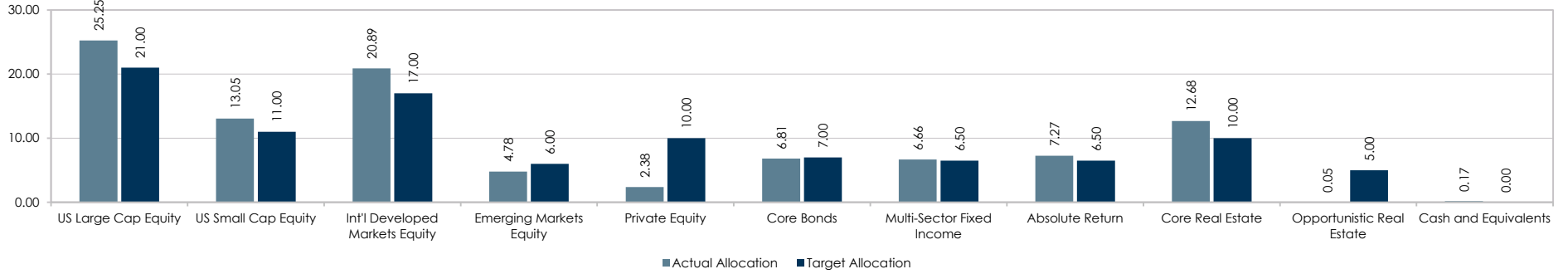


Source: Bloomberg, BEA (as of 11/30/2023)

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	762,207	100.00	100.00		
Equity	505,787	66.36	65.00	1.36	55.00 - 75.00
US Large Cap Equity	192,495	25.25	21.00	4.25	15.00 - 30.00
US Small Cap Equity	99,478	13.05	11.00	2.05	5.00 - 15.00
Int'l Developed Markets Equity	159,251	20.89	17.00	3.89	10.00 - 25.00
Emerging Markets Equity	36,455	4.78	6.00	-1.22	0.00 - 10.00
Private Equity	18,108	2.38	10.00	-7.62	0.00 - 15.00
Fixed Income	158,092	20.74	20.00	0.74	15.00 - 30.00
Core Bonds	51,895	6.81	7.00	-0.19	5.00 - 15.00
Multi-Sector Fixed Income	50,801	6.66	6.50	0.16	0.00 - 12.50
Absolute Return	55,396	7.27	6.50	0.77	0.00 - 12.50
Real Assets	96,995	12.73	15.00	-2.27	5.00 - 20.00
Core Real Estate	96,625	12.68	10.00	2.68	5.00 - 15.00
Opportunistic Real Estate	370	0.05	5.00	-4.95	0.00 - 10.00
Cash and Equivalents	1,333	0.17	0.00	0.17	

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	762,207	100.00	6.40	3.48	9.14	5.50	3.82	7.04	6.51	8.33
Net of Fees *			6.39	3.45	8.76	5.08	3.25	6.45	5.93	--
			<i>Policy Index</i> ¹							
			6.84	3.86	7.88	4.35	3.11	6.45	6.04	--
US Large Cap Equity (04/02)	192,495	25.25	9.85	6.38	26.06	19.18	10.91	13.15	12.74	9.91
Net of Fees *			9.85	6.38	25.70	18.73	10.47	12.65	12.28	--
			<i>Russell 1000</i>							
			9.34	6.70	20.58	13.57	8.72	12.25	11.56	8.80
US Small Cap Equity (01/99)	99,478	13.05	8.46	1.83	7.39	0.76	4.94	8.16	8.05	10.47
Net of Fees *			8.46	1.83	6.82	0.04	4.24	7.40	7.30	--
			<i>Russell 2000</i>							
			9.05	1.61	4.20	-2.57	1.13	4.78	6.13	7.44
Non US Equity (03/03)	195,706	25.68	9.01	4.62	9.61	8.27	0.32	5.77	3.64	7.48
Net of Fees *			8.97	4.54	9.04	7.63	-0.32	5.10	2.97	--
			<i>Non-US Equity Index</i> ²							
			9.03	4.64	10.98	10.74	2.28	5.35	3.66	7.53
Private Equity (12/21) *	18,108	2.38	0.00	0.00	8.05	3.49	--	--	--	-3.61
Fixed Income (10/84)	158,092	20.74	3.00	2.27	3.95	4.03	-0.89	2.95	2.45	5.96
Net of Fees *			2.98	2.21	3.61	3.65	-1.25	2.64	2.17	--
			<i>Bloomberg US Aggregate</i>							
			4.53	2.88	1.64	1.18	-4.47	0.71	1.37	6.08
Real Assets (07/02)⁵	96,995	12.73	-0.04	-0.04	-8.42	-13.89	4.34	2.82	5.48	6.80
Net of Fees *			-0.04	-0.04	-8.46	-13.79	3.36	1.96	4.53	--
			<i>Real Assets Composite Index</i> ³							
			0.00	0.00	-8.13	-12.88	6.19	4.73	6.61	--
Cash and Equivalents (06/93)	1,333	0.17	0.45	0.91	4.38	4.68	2.00	1.80	1.25	2.66
			<i>US T-Bills 90 Day</i>							
			0.45	0.90	4.53	4.91	2.00	1.82	1.21	2.47

¹ Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI Emerging Markets NetDiv, 15.00% 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 November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	192,495	25.25	9.85	6.38	26.06	19.18	10.91	13.15	12.74	9.91
Net of Fees *			9.85	6.38	25.70	18.73	10.47	12.65	12.28	--
<i>Russell 1000</i>			9.34	6.70	20.58	13.57	8.72	12.25	11.56	8.80
Loomis Sayles Large Cap Growth (08/18)	99,592	13.07	11.90	8.89	44.99	35.28	9.15	15.47	--	14.32
Net of Fees *			11.90	8.89	44.53	34.69	8.68	14.85	--	13.72
<i>Russell 1000 Growth</i>			10.90	9.32	36.63	26.17	8.92	16.36	14.69	14.74
Dodge & Cox Incorporated (04/02)	92,903	12.19	7.73	3.85	11.37	6.37	12.81	10.53	10.54	9.29
Net of Fees *			7.73	3.85	11.10	6.03	12.46	10.18	10.18	--
<i>Russell 1000 Value</i>			7.55	3.75	5.61	1.36	8.27	7.52	8.09	7.35
US Small Cap Equity (01/99)	99,478	13.05	8.46	1.83	7.39	0.76	4.94	8.16	8.05	10.47
Net of Fees *			8.46	1.83	6.82	0.04	4.24	7.40	7.30	--
<i>Russell 2000</i>			9.05	1.61	4.20	-2.57	1.13	4.78	6.13	7.44
WTC SC 2000 (01/99)	49,249	6.46	9.22	1.93	9.75	3.40	3.57	9.24	9.98	11.14
Net of Fees *			9.22	1.93	9.25	2.77	2.98	8.59	9.33	--
<i>Russell 2000</i>			9.05	1.61	4.20	-2.57	1.13	4.78	6.13	7.44
ClariVest Asset Management (07/07)	24,225	3.18	9.19	2.30	9.51	1.76	2.91	6.42	7.87	7.03
Net of Fees *			9.19	2.30	8.81	0.89	2.08	5.53	6.97	--
<i>Russell 2000 Growth</i>			9.10	0.69	5.97	-0.83	-4.26	4.16	6.17	6.85
Leeward Small Cap Value (07/16)	26,004	3.41	6.40	1.21	1.44	-4.73	10.01	7.75	--	8.43
Net of Fees *			6.40	1.21	0.86	-5.46	9.19	6.92	--	7.62
<i>Russell 2000 Value</i>			9.00	2.50	1.96	-4.73	6.47	4.72	5.71	7.17
Non US Equity (03/03)	195,706	25.68	9.01	4.62	9.61	8.27	0.32	5.77	3.64	7.48
Net of Fees *			8.97	4.54	9.04	7.63	-0.32	5.10	2.97	--
<i>Non-US Equity Index ²</i>			9.03	4.64	10.98	10.74	2.28	5.35	3.66	7.53
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	82,101	10.77	7.96	3.08	10.08	11.66	3.54	6.39	--	4.63
Net of Fees *			7.93	3.02	9.73	11.27	3.09	5.96	--	4.16
<i>MSCI EAFE NetDiv</i>			9.28	4.85	12.27	12.36	3.80	5.99	3.89	4.20
<i>MSCI EAFE Value NetDiv</i>			7.92	3.18	13.41	14.84	7.43	5.01	2.81	3.19
WCM Focused Growth International (07/20)	77,150	10.12	10.70	6.47	11.91	7.44	0.25	--	--	6.02
Net of Fees *			10.64	6.34	11.15	6.66	-0.50	--	--	5.24
<i>MSCI ACWI ex US NetDiv</i>			9.00	4.50	10.09	9.26	1.67	5.06	3.41	6.49
<i>MSCI ACWI ex US Growth NetDiv</i>			10.35	6.05	8.83	7.17	-2.52	5.50	4.17	2.95
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	36,455	4.78	--	--	--	--	--	--	--	--
Net of Fees *			--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			8.00	3.81	5.70	4.21	-4.04	2.34	2.12	--
Private Equity (12/21) *	18,108	2.38	0.00	0.00	8.05	3.49	--	--	--	-3.61

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	158,092	20.74	3.00	2.27	3.95	4.03	-0.89	2.95	2.45	5.96
Net of Fees *			2.98	2.21	3.61	3.65	-1.25	2.64	2.17	--
<i>Bloomberg US Aggregate</i>			4.53	2.88	1.64	1.18	-4.47	0.71	1.37	6.08
Core Bonds										
Loop Capital Asset Management (03/97)	51,895	6.81	4.67	3.15	2.08	1.75	-4.34	0.98	1.66	4.48
Net of Fees *			4.67	3.15	1.92	1.54	-4.54	0.77	1.45	--
<i>Bloomberg US Aggregate</i>			4.53	2.88	1.64	1.18	-4.47	0.71	1.37	4.11
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	50,801	6.66	4.35	2.94	4.26	3.99	-1.36	--	--	-0.47
Net of Fees *			4.35	2.85	3.92	3.66	-1.68	--	--	-0.78
<i>Bloomberg Multiverse</i>			5.06	3.82	1.82	2.39	-6.09	-0.57	0.07	-5.17
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	55,396	7.27	0.31	0.86	5.52	6.21	2.80	--	--	2.85
Net of Fees *			0.26	0.78	5.01	5.65	2.26	--	--	2.31
<i>Bloomberg US Aggregate</i>			4.53	2.88	1.64	1.18	-4.47	0.71	1.37	-4.08
Real Assets (07/02) ⁵	96,995	12.73	-0.04	-0.04	-8.42	-13.89	4.34	2.82	5.48	6.80
Net of Fees *			-0.04	-0.04	-8.46	-13.79	3.36	1.96	4.53	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	-8.13	-12.88	6.19	4.73	6.61	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	45,188	5.93	0.00	0.00	-11.44	-16.05	2.26	0.82	4.88	6.63
Net of Fees *			0.00	0.00	-11.88	-16.61	1.62	0.12	3.98	--
<i>NFI ODCE Net</i>			0.00	0.00	-8.13	-12.88	6.19	4.73	7.19	6.66
Blackstone Property Partners (07/17) ⁴	51,437	6.75	0.00	0.00	-5.36	-11.70	7.70	6.31	--	6.87
Net of Fees *			0.00	0.00	-5.00	-10.93	6.46	5.38	--	5.74
<i>NFI ODCE Net</i>			0.00	0.00	-8.13	-12.88	6.19	4.73	7.19	5.14
Opportunistic Real Estate (04/23) *	370	0.05	-9.27	-9.27	--	--	--	--	--	-41.92
Cash and Equivalents (06/93)	1,333	0.17	0.45	0.91	4.38	4.68	2.00	1.80	1.25	2.66

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 9/30/23. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending November 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,296,896	-	-1,296,896

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	80,000,000	18,674,554	61,566,120	240,674	18,107,874	18,348,548	0.98x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	16,074,554	9,166,120	240,674	15,507,874	15,748,548	0.98x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	200,000	9,800,000	-	200,000	200,000	1.00x
TrueBridge Secondaries I	Sep-23	10,000,000	2,400,000	7,600,000	-	2,400,000	2,400,000	1.00x
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			-1,296,896	-	-1,296,896
General Atlantic Investment Partners 2021	11/15/2023	Capital Call	-1,296,896	-	

Opportunistic Real Estate

For the Period Ending November 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-37,500	-	-37,500

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	Mar-23	10,000,000	501,523	9,626,811	-	369,682	369,682	0.74x
Blackstone Real Estate Partners X	Mar-23	10,000,000	501,523	9,626,811	-	369,682	369,682	0.74x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-37,500	-	-37,500
Blackstone Real Estate Partners X	11/03/2023	Capital Call for Fees - No Commitment	-37,500	-	

Market Overview

For the Periods Ending November 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	9.13	6.84	20.80	13.84	9.76	12.51	11.82
Russell 1000	9.34	6.70	20.58	13.57	8.72	12.25	11.56
Russell 2000	9.05	1.61	4.20	-2.57	1.13	4.78	6.13
Russell 2500	9.00	2.38	6.06	-0.25	3.26	6.91	7.53
Russell Mid Cap	10.23	4.72	8.82	2.94	4.91	8.72	8.93
Equity Markets - Growth							
S&P 500 Growth	8.77	6.15	25.37	15.82	6.74	13.32	13.24
Russell 1000 Growth	10.90	9.32	36.63	26.17	8.92	16.36	14.69
Russell 2000 Growth	9.10	0.69	5.97	-0.83	-4.26	4.16	6.17
Russell 2500 Growth	8.86	1.31	7.01	0.64	-3.42	6.62	7.92
Russell Mid Cap Growth	12.20	6.47	17.00	9.98	0.43	10.05	10.11
NASDAQ Comp	10.70	7.62	35.92	24.05	5.26	14.18	13.36
Equity Markets - Value							
S&P 500 Value	9.57	7.68	15.82	11.29	12.37	10.66	9.68
Russell 1000 Value	7.55	3.75	5.61	1.36	8.27	7.52	8.09
Russell 2000 Value	9.00	2.50	1.96	-4.73	6.47	4.72	5.71
Russell 2500 Value	9.08	2.96	4.97	-1.27	7.63	6.09	6.61
Russell Mid Cap Value	9.43	4.01	4.57	-0.75	7.29	7.10	7.75
International Markets							
MSCI EAFE NetDiv	9.28	4.85	12.27	12.36	3.80	5.99	3.89
MSCI EAFE Growth NetDiv	10.71	6.62	11.21	9.96	-0.00	6.54	4.74
MSCI EAFE Value NetDiv	7.92	3.18	13.41	14.84	7.43	5.01	2.81
MSCI World ex US NetDiv	9.40	4.78	11.83	11.29	4.11	6.17	3.92
MSCI World NetDiv	9.38	6.20	17.99	12.98	7.04	9.98	8.31
MSCI Emerging Markets NetDiv	8.00	3.81	5.70	4.21	-4.04	2.34	2.12
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.63	1.09	4.01	4.41	0.95	1.59	1.11
ICE BofA ML High Yield Master II	4.55	3.27	9.43	8.60	1.42	3.99	4.19
Bloomberg Intermediate Agg	3.47	2.45	2.15	1.88	-2.94	0.85	1.26
Bloomberg US Aggregate	4.53	2.88	1.64	1.18	-4.47	0.71	1.37
Bloomberg Intermediate G/C	2.67	2.19	2.86	2.67	-2.31	1.39	1.43
Bloomberg US Credit	5.68	3.80	3.83	3.38	-4.38	1.91	2.38
FTSE World Govt Bond	4.88	3.73	0.95	0.78	-8.03	-1.73	-0.81
Real Assets							
NFI ODCE Net	0.00	0.00	-8.13	-12.88	6.19	4.73	7.19

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