

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

January 31, 2024



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.

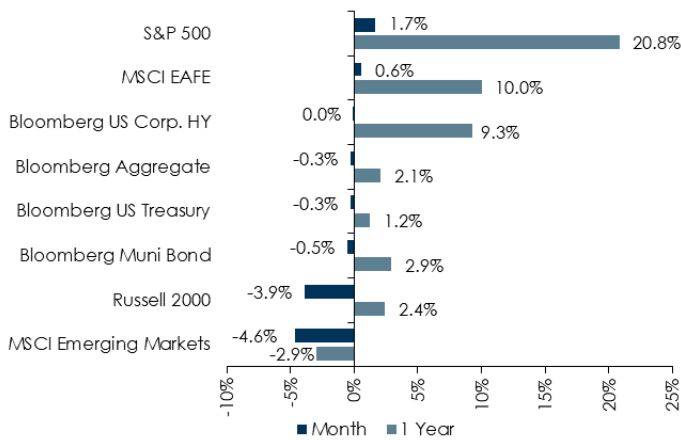
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- US GDP exceeded expectations with a 3.3% annualized growth rate in the 4th quarter, bringing total 2023 calendar year growth to 3.1%
- The US Fed held rates steady for a 4th consecutive meeting but also pushed back against expectations for imminent rate cuts
- Prices rose more than expected with headline CPI rising 3.4% as the increase in shelter costs remain a drag on inflation's path to the 2% target

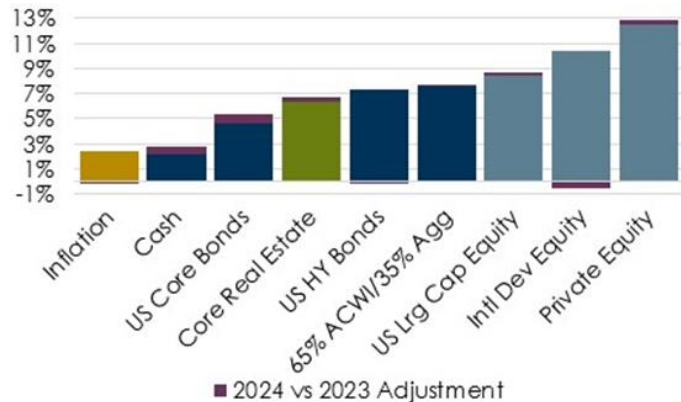
Market Returns

- Mixed returns saw large caps beat small and US beat non-US
- EM lagged as China's equity underperformance continued



Source: Bloomberg, ACG Research (as of 1/31/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



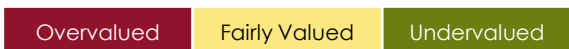
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and brisk pace of policy easing
- 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	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	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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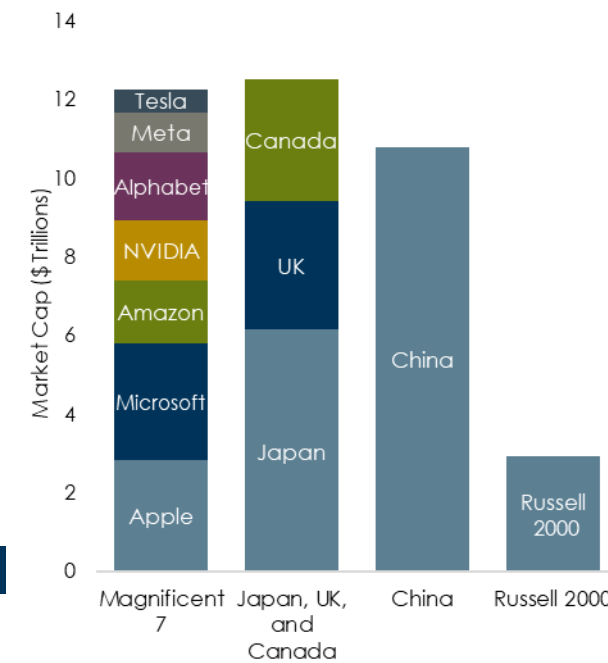
Recent Articles (click on links below)

- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

Key Risk Factors We Are Watching

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

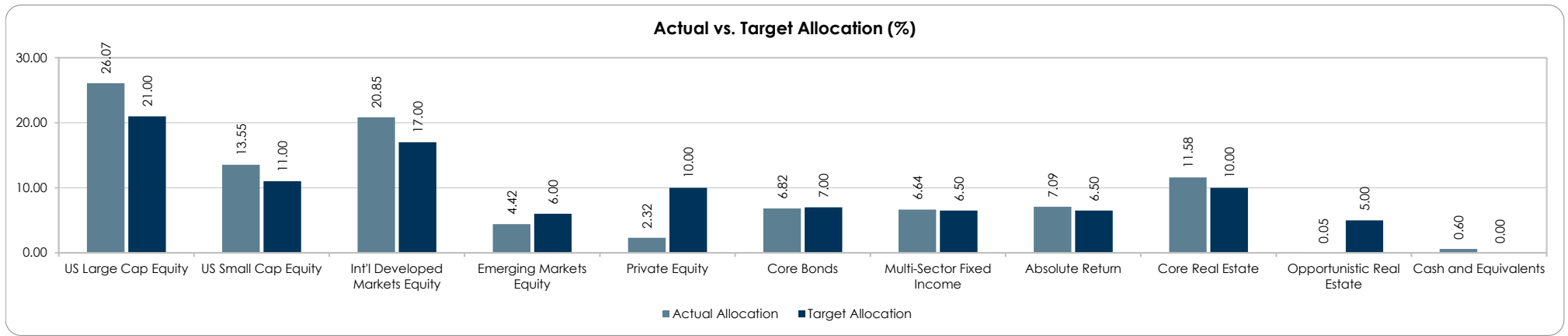
Mega Cap Values Exceed Entire Global Markets



Source: Morningstar, World Federation of Exchanges (as of 1/31/2024)

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	789,960	100.00	100.00			
Equity	530,996	67.22	65.00	2.22	55.00	75.00
US Large Cap Equity	205,979	26.07	21.00	5.07	15.00	30.00
US Small Cap Equity	107,009	13.55	11.00	2.55	5.00	15.00
Int'l Developed Markets Equity	164,732	20.85	17.00	3.85	10.00	25.00
Emerging Markets Equity	34,915	4.42	6.00	-1.58	0.00	10.00
Private Equity	18,360	2.32	10.00	-7.68	0.00	15.00
Fixed Income	162,305	20.55	20.00	0.55	15.00	30.00
Core Bonds	53,842	6.82	7.00	-0.18	5.00	15.00
Multi-Sector Fixed Income	52,462	6.64	6.50	0.14	0.00	12.50
Absolute Return	56,002	7.09	6.50	0.59	0.00	12.50
Real Assets	91,920	11.64	15.00	-3.36	5.00	20.00
Core Real Estate	91,509	11.58	10.00	1.58	5.00	15.00
Opportunistic Real Estate	411	0.05	5.00	-4.95	0.00	10.00
Cash and Equivalents	4,740	0.60	0.00	0.60		

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	789,960	100.00	0.04	7.48	7.04	3.90	7.61	6.96	8.40
Net of Fees *			0.02	7.33	6.56	3.33	7.02	6.38	--
			<i>Policy Index ¹</i>						
US Large Cap Equity (04/02)	205,979	26.07	1.45	13.81	22.91	12.64	15.05	13.43	10.17
Net of Fees *			1.45	13.70	22.45	12.21	14.54	12.97	--
			<i>Russell 1000</i>						
US Small Cap Equity (01/99)	107,009	13.55	-2.73	9.54	5.89	3.95	10.13	8.90	10.71
Net of Fees *			-2.73	9.36	5.16	3.25	9.37	8.14	--
			<i>Russell 2000</i>						
Non US Equity (03/03)	199,647	25.27	0.10	9.61	6.04	-0.34	6.25	4.48	7.65
Net of Fees *			0.05	9.40	5.41	-0.98	5.58	3.81	--
			<i>Non-US Equity Index ²</i>						
Private Equity (12/21) *	18,360	2.32	0.00	0.00	12.39	--	--	--	-2.58
Fixed Income (10/84)	162,305	20.55	0.11	5.06	4.56	-0.09	2.79	2.65	6.00
Net of Fees *			0.07	4.92	4.18	-0.45	2.46	2.37	--
			<i>Bloomberg US Aggregate</i>						
Real Assets (07/02) ⁵	91,920	11.64	0.00	-5.14	-13.09	2.68	1.32	4.81	6.49
Net of Fees *			0.00	-5.31	-13.29	1.72	0.50	3.87	--
			<i>Real Assets Composite Index ³</i>						
Cash and Equivalents (06/93)	4,740	0.60	0.45	1.76	4.91	2.28	1.89	1.33	2.68
			<i>US T-Bills 90 Day</i>						
			0.43	1.80	5.13	2.29	1.93	1.29	2.49

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 EM 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 January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	205,979	26.07	1.45	13.81	22.91	12.64	15.05	13.43	10.17
Net of Fees *			1.45	13.70	22.45	12.21	14.54	12.97	--
<i>Russell 1000</i>			1.39	13.53	20.23	9.78	13.99	12.32	9.04
Loomis Sayles Large Cap Growth (08/18)	107,388	13.59	2.72	17.41	37.26	11.66	17.21	--	15.43
Net of Fees *			2.72	17.29	36.67	11.20	16.58	--	14.82
<i>Russell 1000 Growth</i>			2.49	17.01	34.99	10.03	18.04	15.48	15.68
Dodge & Cox Incorporated (04/02)	98,591	12.48	0.09	10.16	10.92	13.67	12.56	11.24	9.51
Net of Fees *			0.09	10.07	10.56	13.31	12.20	10.88	--
<i>Russell 1000 Value</i>			0.10	9.61	6.08	9.23	9.28	8.80	7.57
US Small Cap Equity (01/99)	107,009	13.55	-2.73	9.54	5.89	3.95	10.13	8.90	10.71
Net of Fees *			-2.73	9.36	5.16	3.25	9.37	8.14	--
<i>Russell 2000</i>			-3.89	9.59	2.40	-0.76	6.80	7.03	7.72
WTC SC 2000 (01/99)	53,098	6.72	-3.17	9.89	7.75	2.18	11.14	10.59	11.40
Net of Fees *			-3.17	9.74	7.12	1.60	10.48	9.93	--
<i>Russell 2000</i>			-3.89	9.59	2.40	-0.76	6.80	7.03	7.72
ClariVest Asset Management (07/07)	26,339	3.33	-1.18	11.23	9.54	2.38	8.62	9.00	7.49
Net of Fees *			-1.18	11.01	8.63	1.54	7.71	8.08	--
<i>Russell 2000 Growth</i>			-3.21	9.13	4.46	-6.03	6.17	7.00	7.30
Leeward Small Cap Value (07/16)	27,572	3.49	-3.31	7.30	-0.58	9.58	9.61	--	9.07
Net of Fees *			-3.31	7.12	-1.32	8.77	8.78	--	8.26
<i>Russell 2000 Value</i>			-4.54	10.02	-0.09	4.48	6.74	6.68	8.01
Non US Equity (03/03)	199,647	25.27	0.10	9.61	6.04	-0.34	6.25	4.48	7.65
Net of Fees *			0.05	9.40	5.41	-0.98	5.58	3.81	--
<i>Non-US Equity Index ²</i>			-0.47	9.39	7.37	2.15	5.81	4.44	7.69
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	81,897	10.37	0.39	9.56	8.65	4.07	7.26	--	5.29
Net of Fees *			0.36	9.43	8.27	3.62	6.83	--	4.82
<i>MSCI EAFE NetDiv</i>			0.58	11.06	10.01	4.59	6.92	4.77	4.83
<i>MSCI EAFE Value NetDiv</i>			-0.07	8.15	10.35	7.85	5.69	3.53	3.70
WCM Focused Growth International (07/20)	82,836	10.49	2.34	14.45	10.46	0.91	--	--	7.89
Net of Fees *			2.28	14.18	9.65	0.16	--	--	7.10
<i>MSCI ACWI ex US NetDiv</i>			-0.99	8.66	5.88	1.14	5.32	4.21	7.34
<i>MSCI ACWI ex US Growth NetDiv</i>			-0.76	10.28	4.33	-3.11	5.76	4.98	3.94
Emerging Markets Equity									
RWC Emerging Markets Equity (12/23)	34,915	4.42	-5.46	--	--	--	--	--	-4.11
Net of Fees *			-5.52	--	--	--	--	--	-4.23
<i>MSCI EM NetDiv</i>			-4.64	2.86	-2.94	-7.50	0.99	2.86	-0.92
Private Equity (12/21) *	18,360	2.32	0.00	0.00	12.39	--	--	--	-2.58

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	162,305	20.55	0.11	5.06	4.56	-0.09	2.79	2.65	6.00
Net of Fees *			0.07	4.92	4.18	-0.45	2.46	2.37	--
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	6.15
Core Bonds									
Loop Capital Asset Management (03/97)	53,842	6.82	-0.16	7.02	2.67	-2.96	1.17	1.90	4.60
Net of Fees *			-0.16	6.96	2.45	-3.16	0.96	1.69	--
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	4.22
Multi-Sector Fixed Income									
Manulife Strategic Fixed Income (10/20)	52,462	6.64	-0.10	6.39	4.54	-0.58	--	--	0.55
Net of Fees *			-0.18	6.22	4.20	-0.91	--	--	0.22
<i>Bloomberg Multiverse</i>			-1.34	6.68	1.27	-5.41	-0.73	0.30	-4.14
Absolute Return									
JP Morgan Strategic Income Opportunities (10/20)	56,002	7.09	0.57	2.06	6.19	2.99	--	--	3.07
Net of Fees *			0.53	1.88	5.63	2.45	--	--	2.53
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	-2.87
Real Assets (07/02) ⁵	91,920	11.64	0.00	-5.14	-13.09	2.68	1.32	4.81	6.49
Net of Fees *			0.00	-5.31	-13.29	1.72	0.50	3.87	--
<i>Real Assets Composite Index ³</i>			0.00	-5.00	-12.73	4.01	3.34	5.91	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	43,313	5.48	0.00	-3.99	-14.98	1.53	-0.34	4.22	6.40
Net of Fees *			0.00	-4.15	-15.54	0.89	-1.02	3.33	--
<i>NFI ODCE Net</i>			0.00	-5.00	-12.73	4.01	3.34	6.33	6.38
Blackstone Property Partners (07/17) ⁴	48,196	6.10	0.00	-6.11	-11.15	4.69	4.40	--	5.68
Net of Fees *			0.00	-6.30	-10.99	3.51	3.52	--	4.55
<i>NFI ODCE Net</i>			0.00	-5.00	-12.73	4.01	3.34	6.33	4.19
Opportunistic Real Estate (04/23) *	411	0.05	0.00	-10.19	--	--	--	--	-42.51
Cash and Equivalents (06/93)	4,740	0.60	0.45	1.76	4.91	2.28	1.89	1.33	2.68

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 12/31/23. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending January 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-199,657	38,238	-161,419

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	18,874,211	61,582,967	457,178	18,359,519	18,816,697	1.00x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	16,274,211	9,182,967	457,178	15,491,027	15,948,205	0.98x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	200,000	9,800,000	-	87,852	87,852	0.44x
TrueBridge Secondaries I	Sep-23	10,000,000	2,400,000	7,600,000	-	2,780,640	2,780,640	1.16x
Clayton, Dubilier & Rice Fund XII	Feb-24	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			-199,657	38,238	-161,419
General Atlantic Investment Partners 2021	1/22/2024	Capital Call	-199,657	-	
General Atlantic Investment Partners 2021	1/26/2024	Recallable Distribution	-	38,238	

Opportunistic Real Estate

For the Period Ending January 31, 2024

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	Mar-23	10,000,000	542,686	9,585,647	-	410,845	410,845	0.76x
Blackstone Real Estate Partners X	Mar-23	10,000,000	542,686	9,585,647	-	410,845	410,845	0.76x

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 January 31, 2024

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.68	13.57	20.82	10.99	14.30	12.62
Russell 1000	1.39	13.53	20.23	9.78	13.99	12.32
Russell 2000	-3.89	9.59	2.40	-0.76	6.80	7.03
Russell 2500	-2.62	10.39	3.96	2.50	8.69	8.32
Russell Mid Cap	-1.42	11.21	6.70	5.50	10.08	9.48
Equity Markets - Growth						
S&P 500 Growth	2.89	13.28	26.67	7.81	15.21	14.02
Russell 1000 Growth	2.49	17.01	34.99	10.03	18.04	15.48
Russell 2000 Growth	-3.21	9.13	4.46	-6.03	6.17	7.00
Russell 2500 Growth	-2.26	10.05	5.66	-4.30	8.45	8.74
Russell Mid Cap Growth	-0.54	13.93	15.14	1.24	11.24	10.75
NASDAQ Comp	1.02	14.71	30.90	5.08	15.80	13.96
Equity Markets - Value						
S&P 500 Value	0.30	13.97	14.57	13.82	12.32	10.50
Russell 1000 Value	0.10	9.61	6.08	9.23	9.28	8.80
Russell 2000 Value	-4.54	10.02	-0.09	4.48	6.74	6.68
Russell 2500 Value	-2.81	10.57	2.49	7.00	7.85	7.41
Russell Mid Cap Value	-1.79	10.10	2.42	7.80	8.61	8.25
International Markets						
MSCI EAFE NetDiv	0.58	11.06	10.01	4.59	6.92	4.77
MSCI EAFE Growth NetDiv	1.19	14.06	9.66	1.12	7.71	5.76
MSCI EAFE Value NetDiv	-0.07	8.15	10.35	7.85	5.69	3.53
MSCI World ex US NetDiv	0.43	10.98	9.48	4.94	7.06	4.79
MSCI World NetDiv	1.20	12.75	16.99	8.06	11.39	9.14
MSCI EM NetDiv	-4.64	2.86	-2.94	-7.50	0.99	2.86
Fixed Income						
ICE BofA 1 Yr Treasury Note	0.42	2.20	4.78	1.31	1.68	1.22
ICE BofA High Yield Master II	0.04	7.10	9.21	1.89	4.27	4.44
Bloomberg Intermediate Agg	0.00	5.50	2.76	-2.01	0.97	1.50
Bloomberg US Aggregate	-0.27	6.52	2.10	-3.17	0.83	1.63
Bloomberg Intermediate G/C	0.21	4.78	3.53	-1.47	1.46	1.65
Bloomberg US Credit	-0.18	7.96	4.02	-2.88	1.97	2.64
FTSE World Govt Bond	-1.55	6.40	0.35	-7.26	-1.97	-0.60
Real Assets						
NFI ODCE Net	0.00	-5.00	-12.73	4.01	3.34	6.33

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