

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

February 29, 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.

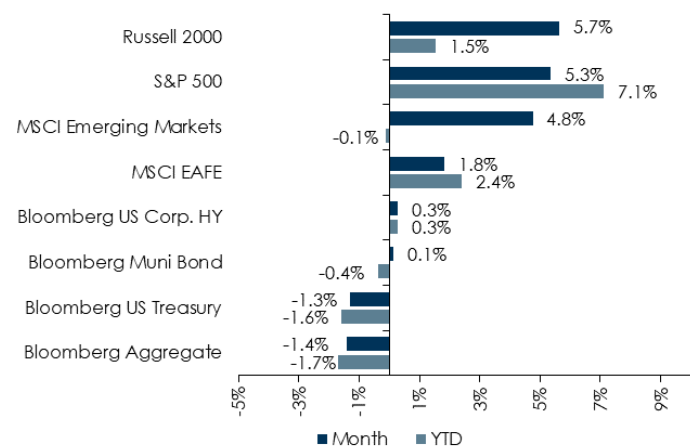
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- Inflation rose more than expected in January, pushing market forecasts for the Fed to initiate a rate cutting cycle further into 2024
- The US jobs market exceeded expectations with 353,000 jobs added vs. 185,000 expected, and the unemployment rate held steady at 3.7%
- Consumer spending fell 0.1% in January when adjusted for inflation, its first decline since August 2023

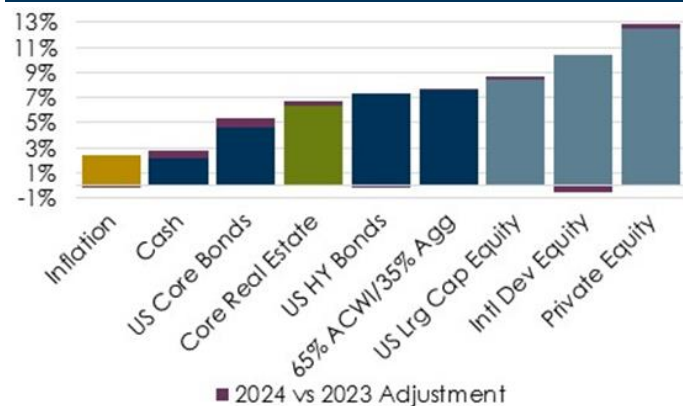
Market Returns

- Equities moved higher as tech earnings boosted sentiment
- Bond prices fell with inflation results sending yields higher



Source: Bloomberg, ACG Research (as of 2/29/2024)

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



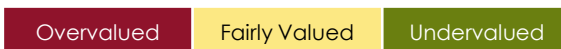
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and easing monetary policy
- 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

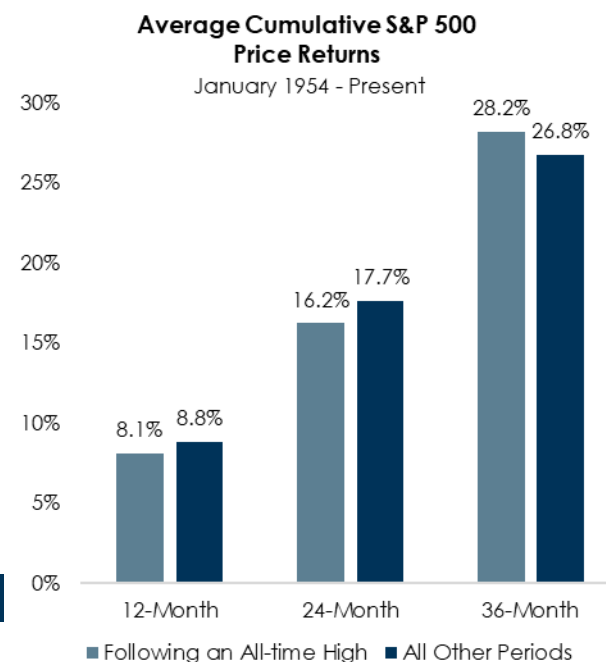
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Key Risk Factors We Are Watching

- 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

Long-Term Investors Shouldn't Fear Market Peaks



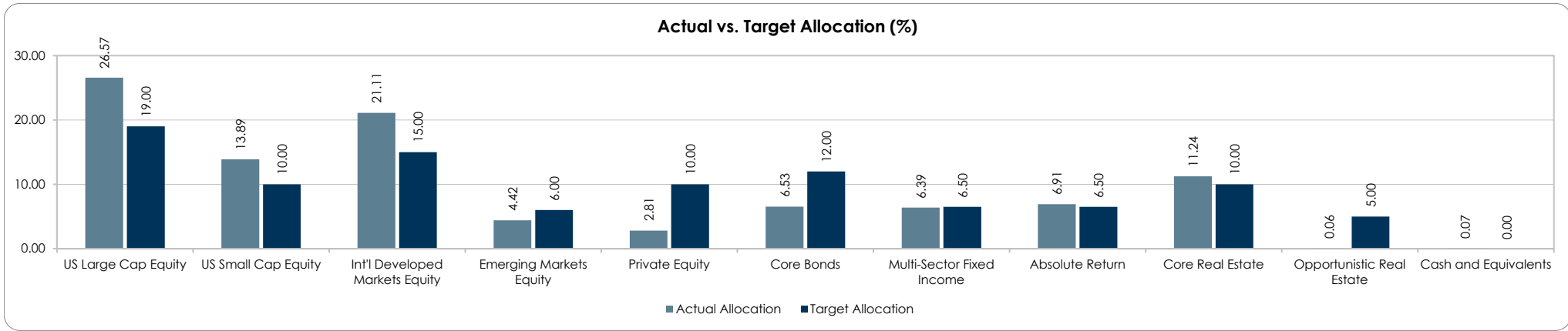
Source: Bloomberg (as of 2/29/2024)

Recent Articles (click on links below)

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 29, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	814,458	100.00	100.00			
Equity	560,394	68.81	60.00	8.81	55.00	75.00
US Large Cap Equity	216,440	26.57	19.00	7.57	15.00	30.00
US Small Cap Equity	113,091	13.89	10.00	3.89	5.00	15.00
Int'l Developed Markets Equity	171,959	21.11	15.00	6.11	10.00	25.00
Emerging Markets Equity	36,002	4.42	6.00	-1.58	0.00	10.00
Private Equity	22,902	2.81	10.00	-7.19	0.00	15.00
Fixed Income	161,493	19.83	25.00	-5.17	15.00	35.00
Core Bonds	53,219	6.53	12.00	-5.47	5.00	20.00
Multi-Sector Fixed Income	52,028	6.39	6.50	-0.11	0.00	12.50
Absolute Return	56,246	6.91	6.50	0.41	0.00	12.50
Real Assets	91,961	11.29	15.00	-3.71	5.00	20.00
Core Real Estate	91,509	11.24	10.00	1.24	5.00	15.00
Opportunistic Real Estate	452	0.06	5.00	-4.94	0.00	10.00
Cash and Equivalents	610	0.07	0.00	0.07		

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	814,458	100.00	2.99	3.05	10.71	12.25	4.09	7.86	6.87	8.46
Net of Fees *			2.97	3.02	10.54	11.75	3.52	7.27	6.29	--
			<i>Policy Index ¹</i>							
US Large Cap Equity (04/02)	216,440	26.57	5.08	6.60	19.59	32.74	12.38	15.52	13.44	10.38
Net of Fees *			5.08	6.60	19.48	32.24	11.95	15.01	12.97	--
			<i>Russell 1000</i>							
US Small Cap Equity (01/99)	113,091	13.89	5.68	2.80	15.76	13.23	3.56	10.17	8.97	10.92
Net of Fees *			5.68	2.80	15.58	12.45	2.86	9.41	8.21	--
			<i>Russell 2000</i>							
Non US Equity (03/03)	207,961	25.53	4.10	4.32	14.23	13.62	0.63	6.59	4.35	7.84
Net of Fees *			4.05	4.22	13.96	12.92	-0.02	5.91	3.68	--
			<i>Non-US Equity Index ²</i>							
Private Equity (12/21) *	22,902	2.81	-1.61	-1.61	-1.61	10.58	--	--	--	-3.18
Fixed Income (10/84)	161,493	19.83	-0.44	-0.38	4.55	5.34	0.03	2.76	2.49	5.98
Net of Fees *			-0.46	-0.43	4.39	4.96	-0.33	2.44	2.21	--
			<i>Bloomberg US Aggregate</i>							
Real Assets (07/02) ⁵	91,961	11.29	-0.04	-0.04	-5.18	-13.13	2.67	1.32	4.60	6.46
Net of Fees *			-0.04	-0.04	-5.35	-13.33	1.71	0.49	3.66	--
			<i>Real Assets Composite Index ³</i>							
Cash and Equivalents (06/93)	610	0.07	0.42	0.87	2.19	4.99	2.42	1.94	1.38	2.68
			<i>US T-Bills 90 Day</i>							
			0.41	0.84	2.22	5.22	2.43	1.97	1.33	2.50

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 February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	216,440	26.57	5.08	6.60	19.59	32.74	12.38	15.52	13.44	10.38
Net of Fees *			5.08	6.60	19.48	32.24	11.95	15.01	12.97	--
<i>Russell 1000</i>			5.40	6.87	19.66	29.81	10.66	14.43	12.39	9.27
Loomis Sayles Large Cap Growth (08/18)	115,162	14.14	7.24	10.16	25.91	50.48	13.37	17.94	--	16.63
Net of Fees *			7.24	10.16	25.78	49.84	12.90	17.31	--	16.03
<i>Russell 1000 Growth</i>			6.82	9.49	24.99	45.93	12.49	18.77	15.66	16.80
Dodge & Cox Incorporated (04/02)	101,278	12.44	2.73	2.82	13.16	17.62	11.33	12.75	11.08	9.61
Net of Fees *			2.73	2.82	13.07	17.24	10.97	12.38	10.72	--
<i>Russell 1000 Value</i>			3.69	3.80	13.65	14.01	8.41	9.38	8.74	7.71
US Small Cap Equity (01/99)	113,091	13.89	5.68	2.80	15.76	13.23	3.56	10.17	8.97	10.92
Net of Fees *			5.68	2.80	15.58	12.45	2.86	9.41	8.21	--
<i>Russell 2000</i>			5.65	1.54	15.79	10.05	-0.94	6.89	7.13	7.92
WTC SC 2000 (01/99)	55,948	6.87	5.37	2.02	15.79	14.97	1.54	11.07	10.52	11.59
Net of Fees *			5.37	2.02	15.63	14.29	0.96	10.41	9.87	--
<i>Russell 2000</i>			5.65	1.54	15.79	10.05	-0.94	6.89	7.13	7.92
ClariVest Asset Management (07/07)	28,524	3.50	8.30	7.02	20.46	18.92	4.17	9.32	9.56	7.97
Net of Fees *			8.30	7.02	20.22	17.93	3.32	8.41	8.65	--
<i>Russell 2000 Growth</i>			8.12	4.66	18.00	14.18	-4.59	6.50	7.33	7.77
Leeward Small Cap Value (07/16)	28,619	3.51	3.80	0.36	11.38	5.12	7.31	9.33	--	9.50
Net of Fees *			3.80	0.36	11.19	4.34	6.51	8.49	--	8.69
<i>Russell 2000 Value</i>			3.27	-1.42	13.62	5.61	2.49	6.62	6.55	8.38
Non US Equity (03/03)	207,961	25.53	4.10	4.32	14.23	13.62	0.63	6.59	4.35	7.84
Net of Fees *			4.05	4.22	13.96	12.92	-0.02	5.91	3.68	--
<i>Non-US Equity Index ²</i>			2.42	1.94	12.04	13.32	2.30	5.88	4.15	7.78
Inf'l Developed Markets Equity										
Marathon-London International Fund (08/15)	83,352	10.23	1.81	2.20	11.54	11.98	3.49	7.09	--	5.46
Net of Fees *			1.78	2.14	11.38	11.59	3.05	6.67	--	4.98
<i>MSCI EAFE NetDiv</i>			1.83	2.42	13.09	14.41	4.45	6.77	4.39	5.00
<i>MSCI EAFE Value NetDiv</i>			0.18	0.11	8.34	12.12	6.25	5.38	2.99	3.68
WCM Focused Growth International (07/20)	88,607	10.88	6.75	9.54	22.49	21.14	3.17	--	--	9.72
Net of Fees *			6.68	9.41	22.13	20.25	2.40	--	--	8.91
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	11.42	12.51	1.32	5.44	3.96	7.90
<i>MSCI ACWI ex US Growth NetDiv</i>			3.82	3.03	14.49	13.17	-1.77	5.99	4.84	4.91
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	36,002	4.42	3.18	-2.46	--	--	--	--	--	-1.06
Net of Fees *			3.11	-2.58	--	--	--	--	--	-1.24
<i>MSCI EM NetDiv</i>			4.76	-0.11	7.75	8.73	-6.30	1.89	3.01	3.80
Private Equity (12/21) *	22,902	2.81	-1.61	-1.61	-1.61	10.58	--	--	--	-3.18

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	161,493	19.83	-0.44	-0.38	4.55	5.34	0.03	2.76	2.49	5.98
Net of Fees *			-0.46	-0.43	4.39	4.96	-0.33	2.44	2.21	--
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	5.02	3.33	-3.16	0.56	1.43	6.10
Core Bonds										
Loop Capital Asset Management (03/97)	53,219	6.53	-1.16	-1.31	5.78	3.86	-2.71	0.91	1.71	4.54
Net of Fees *			-1.16	-1.31	5.73	3.64	-2.92	0.70	1.50	--
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	5.02	3.33	-3.16	0.56	1.43	4.15
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	52,028	6.39	-0.69	-0.93	5.51	6.05	-0.68	--	--	0.29
Net of Fees *			-0.69	-1.01	5.34	5.71	-1.00	--	--	-0.03
<i>Bloomberg Multiverse</i>			-1.18	-2.50	5.42	3.45	-5.26	-0.87	0.03	-4.37
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	56,246	6.91	0.48	1.05	2.55	6.17	3.15	--	--	3.14
Net of Fees *			0.44	0.97	2.32	5.61	2.60	--	--	2.60
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	5.02	3.33	-3.16	0.56	1.43	-3.21
Real Assets (07/02) ⁵	91,961	11.29	-0.04	-0.04	-5.18	-13.13	2.67	1.32	4.60	6.46
Net of Fees *			-0.04	-0.04	-5.35	-13.33	1.71	0.49	3.66	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	-5.00	-12.73	4.01	3.34	5.70	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	43,313	5.32	0.00	0.00	-3.99	-14.98	1.53	-0.34	4.22	6.38
Net of Fees *			0.00	0.00	-4.15	-15.54	0.89	-1.02	3.33	--
<i>NFI ODCE Net</i>			0.00	0.00	-5.00	-12.73	4.01	3.34	6.33	6.35
Blackstone Property Partners (07/17) ⁴	48,196	5.92	0.00	0.00	-6.11	-11.15	4.69	4.40	--	5.60
Net of Fees *			0.00	0.00	-6.30	-10.99	3.51	3.52	--	4.49
<i>NFI ODCE Net</i>			0.00	0.00	-5.00	-12.73	4.01	3.34	6.33	4.14
Opportunistic Real Estate (04/23) *	452	0.06	-7.68	-7.68	-17.09	--	--	--	--	-46.93
Cash and Equivalents (06/93)	610	0.07	0.42	0.87	2.19	4.99	2.42	1.94	1.38	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 February 29, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,100,486	-	-4,100,486

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	22,941,364	57,482,481	423,845	22,902,265	23,326,110	1.02x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	17,003,321	8,420,524	423,845	17,053,642	17,477,487	1.03x
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	3,338,043	31,661,957	-	2,980,131	2,980,131	0.89x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,100,486	-	-4,100,486
Clayton, Dubilier & Rice Fund XII	2/07/2024	Capital Call	-2,980,131	-	
Clayton, Dubilier & Rice Fund XII	2/07/2024	Capital Call for Fees	-357,912	-	
General Atlantic Investment Partners 2021	2/14/2024	Capital Call	-762,443	-	

Opportunistic Real Estate

For the Period Ending February 29, 2024

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	580,186	9,585,647	-	451,898	451,898	0.78x
Blackstone Real Estate Partners X	Mar-23	10,000,000	580,186	9,585,647	-	451,898	451,898	0.78x

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	2/02/2024	Capital Call for Fees - No Commitment	-37,500	-	

Market Overview

For the Periods Ending February 29, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.34	7.11	19.63	30.45	11.91	14.76	12.70
Russell 1000	5.40	6.87	19.66	29.81	10.66	14.43	12.39
Russell 2000	5.65	1.54	15.79	10.05	-0.94	6.89	7.13
Russell 2500	5.44	2.68	16.39	12.25	2.15	8.84	8.36
Russell Mid Cap	5.59	4.08	17.43	15.46	5.51	10.35	9.45
Equity Markets - Growth							
S&P 500 Growth	7.30	10.40	21.54	38.60	10.38	15.91	14.24
Russell 1000 Growth	6.82	9.49	24.99	45.93	12.49	18.77	15.66
Russell 2000 Growth	8.12	4.66	18.00	14.18	-4.59	6.50	7.33
Russell 2500 Growth	8.10	5.66	18.96	16.06	-2.79	8.76	9.03
Russell Mid Cap Growth	7.52	6.94	22.50	25.03	3.13	11.59	10.88
NASDAQ Comp	6.12	7.20	21.73	40.47	6.85	16.39	14.09
Equity Markets - Value							
S&P 500 Value	3.05	3.35	17.44	21.68	12.78	12.49	10.41
Russell 1000 Value	3.69	3.80	13.65	14.01	8.41	9.38	8.74
Russell 2000 Value	3.27	-1.42	13.62	5.61	2.49	6.62	6.55
Russell 2500 Value	4.01	1.09	15.00	9.70	5.37	8.04	7.31
Russell Mid Cap Value	4.78	2.90	15.36	10.87	6.80	8.94	8.19
International Markets							
MSCI EAFE NetDiv	1.83	2.42	13.09	14.41	4.45	6.77	4.39
MSCI EAFE Growth NetDiv	3.38	4.60	17.91	16.62	2.36	7.69	5.54
MSCI EAFE Value NetDiv	0.18	0.11	8.34	12.12	6.25	5.38	2.99
MSCI World ex US NetDiv	1.71	2.15	12.88	14.01	4.65	6.88	4.41
MSCI World NetDiv	4.24	5.49	17.53	24.96	8.64	11.66	9.06
MSCI EM NetDiv	4.76	-0.11	7.75	8.73	-6.30	1.89	3.01
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.04	0.46	2.24	4.80	1.32	1.65	1.22
ICE BofA High Yield Master II	0.30	0.33	7.42	10.97	1.88	3.99	4.26
Bloomberg Intermediate Agg	-1.19	-1.19	4.25	3.69	-2.14	0.72	1.34
Bloomberg US Aggregate	-1.41	-1.68	5.02	3.33	-3.16	0.56	1.43
Bloomberg Intermediate G/C	-0.99	-0.79	3.74	4.38	-1.53	1.24	1.51
Bloomberg US Credit	-1.44	-1.62	6.40	5.70	-2.78	1.63	2.38
FTSE World Govt Bond	-1.30	-2.83	5.02	2.46	-6.91	-2.04	-0.87
Real Assets							
NFI ODCE Net	0.00	0.00	-5.00	-12.73	4.01	3.34	6.33

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