

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

September 30, 2024



2018 2019 2020 2021 2022 **2023**

**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.**

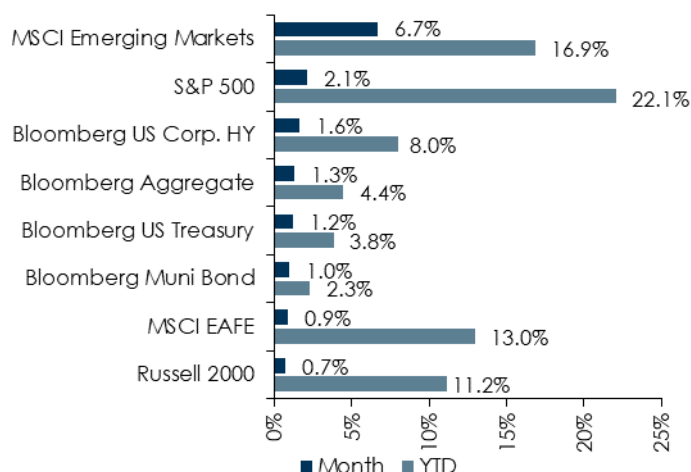
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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 FOMC reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020
- Inflation and jobs data were mixed but near expectations, with unemployment ticking down to 4.2% and core CPI holding steady at 3.2%
- China announced a comprehensive stimulus package of funding and interest rate cuts in an attempt to boost their ailing economy

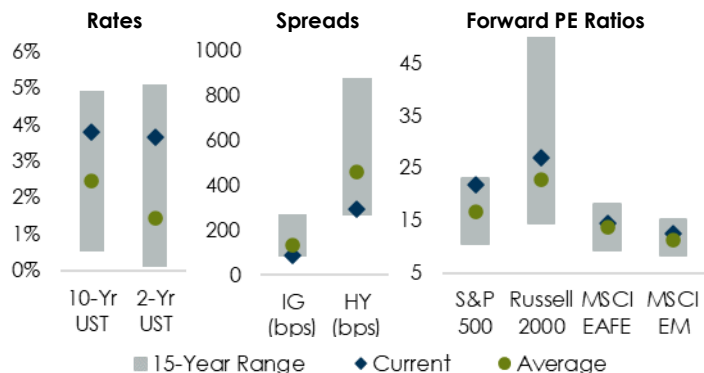
Market Returns

- Emerging markets outperformed as China equities rallied
- Policy easing supported both equity and bond markets



Source: Bloomberg, ACG Research (as of 9/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2024)

Asset Class Valuations Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as rate cutting cycle begins

Asset Class	Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Asset Class	Valuation	Rationale
Cash	Overvalued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Asset Class	Valuation	Rationale
Core Real Estate	Fairly Valued	Market values stabilizing

Overvalued	Fairly Valued	Undervalued
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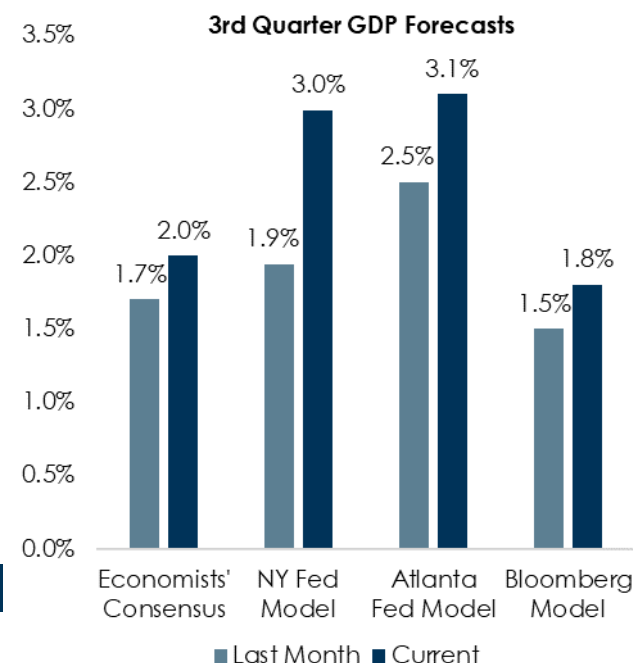
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

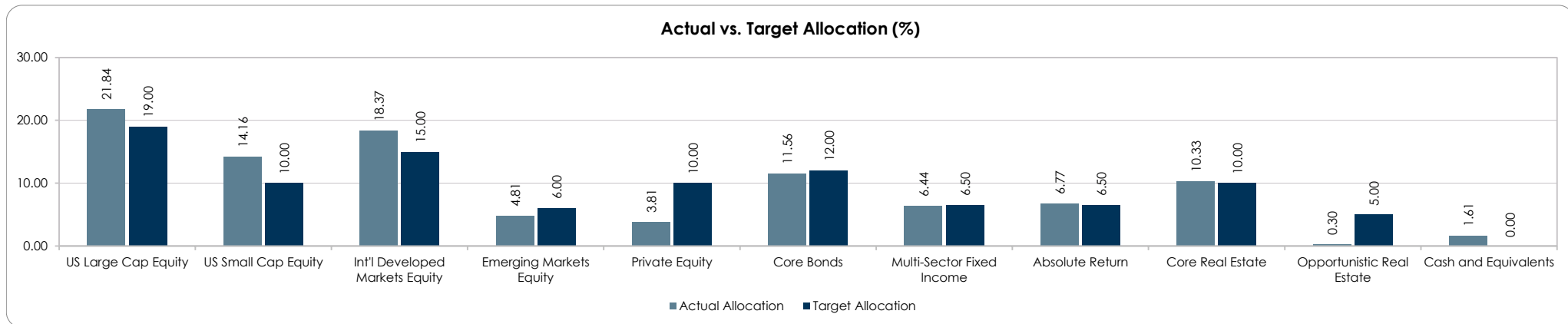
Soft Landing Probable as GDP Forecasts Trend Up



Source: Bloomberg (as of 9/30/2024)

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
Total Portfolio	857,631	100.00	100.00			
Equity	540,257	62.99	60.00	2.99	55.00	75.00
US Large Cap Equity	187,318	21.84	19.00	2.84	15.00	30.00
US Small Cap Equity	121,473	14.16	10.00	4.16	5.00	15.00
Int'l Developed Markets Equity	157,553	18.37	15.00	3.37	10.00	25.00
Emerging Markets Equity	41,250	4.81	6.00	-1.19	0.00	10.00
Private Equity	32,663	3.81	10.00	-6.19	0.00	15.00
Fixed Income	212,366	24.76	25.00	-0.24	15.00	35.00
Core Bonds	99,122	11.56	12.00	-0.44	5.00	20.00
Multi-Sector Fixed Income	55,207	6.44	6.50	-0.06	0.00	12.50
Absolute Return	58,037	6.77	6.50	0.27	0.00	12.50
Real Assets	91,167	10.63	15.00	-4.37	5.00	20.00
Core Real Estate	88,605	10.33	10.00	0.33	5.00	15.00
Opportunistic Real Estate	2,561	0.30	5.00	-4.70	0.00	10.00
Cash and Equivalents	13,842	1.61	0.00	1.61		

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	857,631	100.00	1.61	5.41	11.54	19.96	4.41	8.74	7.53	8.55
Net of Fees *			1.54	5.31	11.14	19.38	3.86	8.15	6.95	
<i>Policy Index ¹</i>			1.58	5.68	10.83	19.72	4.09	7.83	7.04	--
US Large Cap Equity (04/02)	187,318	21.84	2.29	6.15	20.10	34.74	12.28	17.19	14.16	10.69
Net of Fees *			2.20	6.05	19.74	34.21	11.84	16.69	13.69	--
<i>Russell 1000</i>			2.14	6.08	21.18	35.68	10.83	15.64	13.10	9.63
US Small Cap Equity (01/99)	121,473	14.16	1.64	10.74	15.40	29.94	6.00	12.50	10.76	11.16
Net of Fees *			1.47	10.56	14.81	29.08	5.26	11.72	10.00	--
<i>Russell 2000</i>			0.70	9.27	11.17	26.76	1.84	9.39	8.78	8.12
Non US Equity (03/03)	198,802	23.18	2.54	7.01	14.84	25.75	1.59	7.92	5.79	8.10
Net of Fees *			2.49	6.85	14.29	24.97	0.93	7.24	5.12	--
<i>Non-US Equity Index ²</i>			2.07	7.59	13.87	25.15	4.55	7.82	5.46	8.12
Private Equity (12/21) *	32,663	3.81	0.00	0.00	4.37	8.56	--	--	--	0.91
Fixed Income (10/84)	212,366	24.76	1.16	4.03	5.20	10.40	1.45	2.68	2.75	6.03
Net of Fees *			1.13	3.95	4.94	10.02	1.09	2.34	2.47	--
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	6.16
Real Assets (07/02)	91,167	10.63	-0.00	-0.04	-1.03	-6.07	-1.03	1.01	3.87	6.24
Net of Fees *			-0.00	-0.04	-1.44	-6.65	-1.80	0.25	2.96	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	4.76	--
Cash and Equivalents (06/93)	13,842	1.61	0.41	1.32	3.89	5.25	3.42	2.26	1.66	2.73
<i>US T-Bills 90 Day</i>			0.43	1.37	4.03	5.46	3.49	2.32	1.65	2.55

¹ Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% 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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	187,318	21.84	2.29	6.15	20.10	34.74	12.28	17.19	14.16	10.69
Net of Fees *			2.20	6.05	19.74	34.21	11.84	16.69	13.69	--
Russell 1000			2.14	6.08	21.18	35.68	10.83	15.64	13.10	9.63
Loomis Sayles Large Cap Growth (08/18)	94,098	10.97	3.98	5.14	23.33	40.97	13.48	19.05	--	17.07
Net of Fees *			3.86	5.03	22.91	40.34	12.97	18.43	--	16.46
Russell 1000 Growth			2.83	3.19	24.55	42.19	12.02	19.74	16.52	17.53
Dodge & Cox Incorporated (04/02)	93,220	10.87	0.65	7.24	16.66	28.39	11.08	14.96	11.70	9.97
Net of Fees *			0.57	7.15	16.36	27.96	10.72	14.59	11.34	--
Russell 1000 Value			1.39	9.43	16.68	27.76	9.03	10.69	9.23	8.07
US Small Cap Equity (01/99)	121,473	14.16	1.64	10.74	15.40	29.94	6.00	12.50	10.76	11.16
Net of Fees *			1.47	10.56	14.81	29.08	5.26	11.72	10.00	--
Russell 2000			0.70	9.27	11.17	26.76	1.84	9.39	8.78	8.12
WTC SC 2000 (01/99)	58,716	6.85	1.95	11.82	17.28	33.10	6.11	13.63	12.55	11.92
Net of Fees *			1.82	11.66	16.78	32.35	5.47	12.96	11.88	--
Russell 2000			0.70	9.27	11.17	26.76	1.84	9.39	8.78	8.12
ClariVest Asset Management (07/07)	30,973	3.61	1.74	9.26	16.20	30.79	4.51	11.42	10.70	8.20
Net of Fees *			1.55	9.05	15.50	29.75	3.63	10.50	9.77	--
Russell 2000 Growth			1.33	8.41	13.22	27.66	-0.35	8.82	8.95	7.99
Leeward Small Cap Value (07/16)	31,785	3.71	0.95	10.24	11.46	23.70	7.44	11.52	--	10.19
Net of Fees *			0.76	10.04	10.85	22.80	6.64	10.67	--	9.36
Russell 2000 Value			0.06	10.15	9.22	25.88	3.77	9.29	8.22	9.11
Non US Equity (03/03)	198,802	23.18	2.54	7.01	14.84	25.75	1.59	7.92	5.79	8.10
Net of Fees *			2.49	6.85	14.29	24.97	0.93	7.24	5.12	--
Non-US Equity Index ²			2.07	7.59	13.87	25.15	4.55	7.82	5.46	8.12
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	81,904	9.55	2.21	8.39	14.20	24.63	4.88	8.92	--	6.38
Net of Fees *			2.18	8.30	13.78	24.06	4.38	8.46	--	5.90
MSCI EAFE NetDiv			0.92	7.26	12.99	24.77	5.48	8.20	5.71	5.80
MSCI EAFE Value NetDiv			1.42	8.89	13.79	23.14	8.94	8.27	4.56	4.90
WCM Focused Growth International (07/20)	75,649	8.82	-0.71	5.14	16.65	30.45	1.39	--	--	9.95
Net of Fees *			-0.77	4.95	16.01	29.51	0.63	--	--	9.14
MSCI ACWI ex US NetDiv			2.69	8.06	14.21	25.35	4.14	7.59	5.22	9.78
MSCI ACWI ex US Growth NetDiv			2.54	6.92	14.06	26.75	0.81	7.09	5.97	6.75
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	41,250	4.81	9.83	8.01	12.25	--	--	--	--	13.86
Net of Fees *			9.76	7.81	11.62	--	--	--	--	13.15
MSCI EM NetDiv			6.68	8.72	16.86	26.05	0.40	5.75	4.02	21.43
Private Equity (12/21) *	32,663	3.81	0.00	0.00	4.37	8.56	--	--	--	0.91

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For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	212,366	24.76	1.16	4.03	5.20	10.40	1.45	2.68	2.75	6.03
Net of Fees *			1.13	3.95	4.94	10.02	1.09	2.34	2.47	--
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	6.16
Core Bonds										
Loop Capital Asset Management (03/97)	99,122	11.56	1.44	5.28	5.18	12.75	-1.06	0.73	2.08	4.68
Net of Fees *			1.40	5.23	5.03	12.53	-1.26	0.52	1.87	--
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	4.29
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	55,207	6.44	1.36	4.88	5.29	12.14	0.94	--	--	1.79
Net of Fees *			1.36	4.80	5.04	11.77	0.61	--	--	1.47
<i>Bloomberg Multiverse</i>			1.73	6.97	3.81	12.25	-2.81	-0.63	0.74	-2.22
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	58,037	6.77	0.49	1.22	4.60	6.14	3.98	--	--	3.57
Net of Fees *			0.45	1.09	4.18	5.58	3.44	--	--	3.02
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	-1.26
Real Assets (07/02)	91,167	10.63	-0.00	-0.04	-1.03	-6.07	-1.03	1.01	3.87	6.24
Net of Fees *			-0.00	-0.04	-1.44	-6.65	-1.80	0.25	2.96	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	4.76	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	40,503	4.72	0.00	0.00	-2.56	-6.45	-2.68	-0.42	3.12	6.10
Net of Fees *			0.00	0.00	-2.93	-6.95	-3.27	-1.05	2.28	--
<i>NFI ODCE Net</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15	6.05
Blackstone Property Partners (07/17) ⁴	48,102	5.61	0.00	0.00	0.30	-5.83	0.43	3.23	--	5.19
Net of Fees *			0.00	0.00	-0.16	-6.48	-0.46	2.48	--	4.10
<i>NFI ODCE Net</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15	3.33
Opportunistic Real Estate (04/23) *	2,561	0.30	-0.02	-1.51	-5.88	-6.91	--	--	--	-29.19
Cash and Equivalents (06/93)	13,842	1.61	0.41	1.32	3.89	5.25	3.42	2.26	1.66	2.73

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 6/30/24. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending September 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-600,000		-600,000

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	31,734,444	49,096,544	830,988	32,662,926	33,493,914	1.06x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	20,230,113	5,600,875	830,988	20,164,567	20,995,555	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	700,000	9,300,000	-	532,910	532,910	0.76x
TrueBridge Secondaries I	Sep-23	10,000,000	3,500,000	6,500,000	-	4,009,491	4,009,491	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	7,304,331	27,695,669	-	7,955,958	7,955,958	1.09x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-600,000		-600,000
TrueBridge Capital Partners Fund VIII	9/27/2024	Capital Call	-100,000	-	
TrueBridge Secondaries I	9/27/2024	Capital Call	-500,000	-	

Opportunistic Real Estate

For the Period Ending September 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-55,128		-55,128

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	2,650,376	7,590,858		2,561,266	2,561,266	0.97x
Blackstone Real Estate Partners X	Mar-23	10,000,000	2,650,376	7,590,858	-	2,561,266	2,561,266	0.97x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-55,128		-55,128
Blackstone Real Estate Partners X	9/18/2024	Capital Call	-54,728	-	
Blackstone Real Estate Partners X	9/18/2024	Capital Call for Fees - No Commitment	-401	-	

Market Overview

For the Periods Ending September 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.14	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000	2.14	6.08	21.18	35.68	10.83	15.64	13.10
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	8.78
Russell 2500	1.49	8.75	11.30	26.17	3.47	10.43	9.50
Russell Mid Cap	2.23	9.21	14.63	29.33	5.75	11.30	10.19
Equity Markets - Growth							
S&P 500 Growth	2.84	3.72	28.16	41.10	10.08	17.56	15.17
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	16.52
Russell 2000 Growth	1.33	8.41	13.22	27.66	-0.35	8.82	8.95
Russell 2500 Growth	1.63	6.99	11.20	25.20	-0.75	9.75	9.98
Russell Mid Cap Growth	3.33	6.54	12.91	29.33	2.32	11.48	11.30
NASDAQ Comp	2.68	2.57	21.17	37.60	7.98	17.86	15.01
Equity Markets - Value							
S&P 500 Value	1.12	9.05	15.36	31.09	13.12	13.21	10.82
Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.23
Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	8.22
Russell 2500 Value	1.42	9.63	11.28	26.59	6.06	9.99	8.47
Russell Mid Cap Value	1.88	10.08	15.08	29.01	7.39	10.33	8.93
International Markets							
MSCI EAFE NetDiv	0.92	7.26	12.99	24.77	5.48	8.20	5.71
MSCI EAFE Growth NetDiv	0.43	5.68	12.26	26.54	1.92	7.74	6.61
MSCI EAFE Value NetDiv	1.42	8.89	13.79	23.14	8.94	8.27	4.56
MSCI World ex US NetDiv	1.11	7.76	13.10	24.98	5.65	8.36	5.68
MSCI World NetDiv	1.83	6.36	18.86	32.43	9.08	13.04	10.07
MSCI EM NetDiv	6.68	8.72	16.86	26.05	0.40	5.75	4.02
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.67	2.05	4.04	5.88	2.48	1.99	1.55
ICE BofA High Yield Master II	1.64	5.32	8.05	15.68	3.08	4.55	4.95
Bloomberg Intermediate Agg	1.12	4.60	4.64	10.39	-0.30	0.85	1.79
Bloomberg US Aggregate	1.34	5.20	4.45	11.57	-1.39	0.33	1.84
Bloomberg Intermediate G/C	1.08	4.17	4.68	9.45	0.17	1.26	1.96
Bloomberg US Credit	1.71	5.71	5.23	13.81	-1.12	1.07	2.79
FTSE World Govt Bond	1.64	6.95	2.72	11.02	-4.41	-2.05	-0.15
Real Assets							
NFI ODCE Net	0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15

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