

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

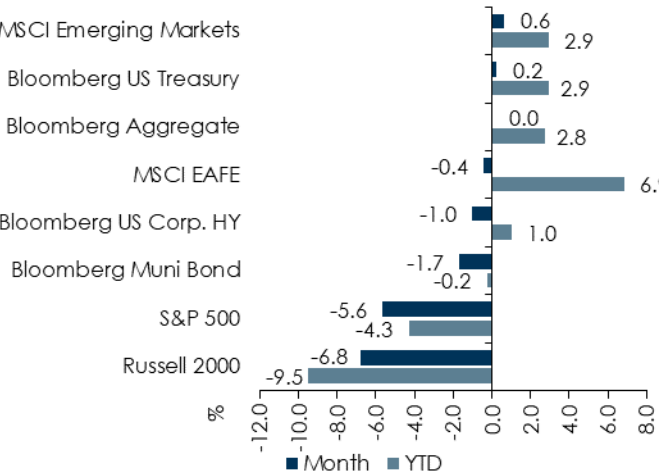
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- US trade policy uncertainty has ushered in a sharp decline in consumer sentiment and rising risks to the global growth outlook
- Consumer spending rebounded from January's weather-related decline but still disappointed with a softer than expected 0.4% monthly gain
- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, as expected, and gave forward guidance for two more cuts in 2025

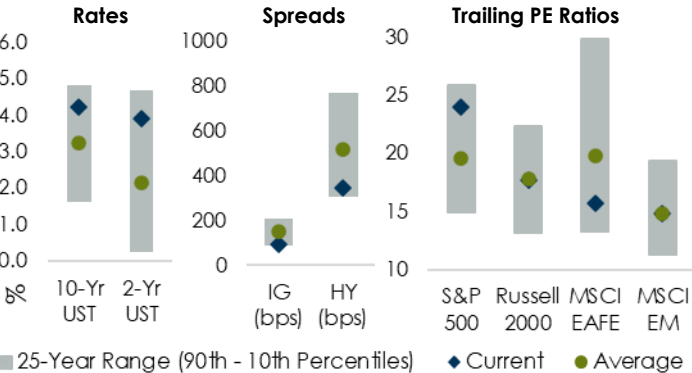
Market Returns (%)

- US equities declined as tariff uncertainty created headwinds
- Bonds held up as credit spreads remained contained



Source: Bloomberg, ACG Research (as of 3/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2025)

Asset Class Valuations Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

US Large Cap	Expensive valuations	
US Small Cap	Balanced upside/downside risks	
Int'l Developed	Fair valuations, improving growth	
Emerging Mkt	Balanced upside/downside risks	

Cash	Cash rates likely to decline
Core Bonds	Balanced duration risks
Multi-Sector	Attractive income, tight spreads
Absolute Return	Attractive income, manager flexibility

Core Real Estate	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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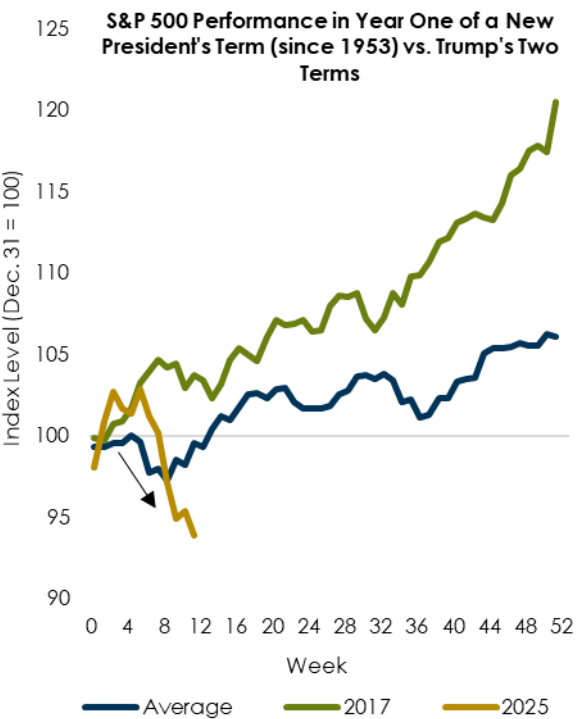
Recent Articles (click on links below)

- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)
- [When Will Real Estate Hit Bottom?](#)

Key Risk Factors We Are Watching

- US policy uncertainty and rising geopolitical tensions
- Headwinds to corporate earnings (tariffs, wages...)
- Sticky inflation and labor market weakness
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Weaker than expected China recovery

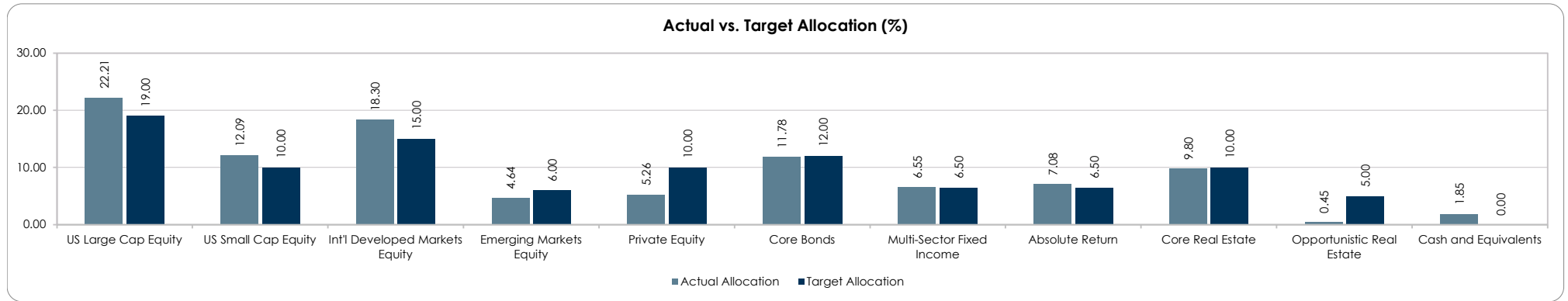
Stocks Often Struggle After Inauguration Day



Source: Bloomberg (as of 3/31/2025)

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
Total Portfolio	839,421	100.00	100.00			
Equity	524,632	62.50	60.00	2.50	55.00	75.00
US Large Cap Equity	186,433	22.21	19.00	3.21	15.00	30.00
US Small Cap Equity	101,488	12.09	10.00	2.09	5.00	15.00
Int'l Developed Markets Equity	153,644	18.30	15.00	3.30	10.00	25.00
Emerging Markets Equity	38,933	4.64	6.00	-1.36	0.00	10.00
Private Equity	44,134	5.26	10.00	-4.74	0.00	15.00
Fixed Income	213,292	25.41	25.00	0.41	15.00	35.00
Core Bonds	98,861	11.78	12.00	-0.22	5.00	20.00
Multi-Sector Fixed Income	54,970	6.55	6.50	0.05	0.00	12.50
Absolute Return	59,462	7.08	6.50	0.58	0.00	12.50
Real Assets	86,009	10.25	15.00	-4.75	5.00	20.00
Core Real Estate	82,255	9.80	10.00	-0.20	5.00	15.00
Opportunistic Real Estate	3,754	0.45	5.00	-4.55	0.00	10.00
Cash and Equivalents	15,488	1.85	0.00	1.85		

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	839,421	100.00	2.55	0.02	1.06	4.72	4.41	10.67	6.94	8.42
Net of Fees *			2.62	0.11	1.28	4.23	3.92	10.08	6.36	
<i>Policy Index ¹</i>			-2.19	-0.06	-1.88	4.46	3.32	9.34	6.30	--
US Large Cap Equity (04/02)	186,433	22.21	-5.83	-3.03	1.13	9.83	11.57	20.43	13.65	10.50
Net of Fees *			-5.92	-3.13	0.93	9.40	11.13	19.94	13.18	--
<i>Russell 1000</i>			-5.79	-4.49	-1.86	7.82	8.65	18.47	12.18	9.32
US Small Cap Equity (01/99)	101,488	12.09	-6.61	-7.93	-7.37	0.19	3.73	17.12	8.64	10.61
Net of Fees *			-6.81	-8.11	-7.73	-0.55	2.99	16.32	7.88	--
<i>Russell 2000</i>			-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30	7.56
Non US Equity (03/03)	192,577	22.94	-1.58	5.83	-2.85	3.68	4.28	11.01	5.25	7.76
Net of Fees *			-1.63	5.68	-3.13	3.07	3.63	10.32	4.60	--
<i>Non-US Equity Index ²</i>			-0.20	6.08	-2.49	5.62	5.22	11.11	5.15	7.80
Private Equity (12/21) *	44,134	5.26	0.00	0.00	4.22	16.15	6.07	--	--	4.36
Fixed Income (10/84)	213,292	25.41	-0.05	1.86	0.51	5.26	2.79	2.72	2.62	5.97
Net of Fees *			-0.08	1.78	0.35	4.93	2.43	2.37	2.33	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	6.08
Real Assets (07/02)	86,009	10.25	0.00	-0.04	-1.23	-3.07	-6.60	0.57	2.72	6.00
Net of Fees *			0.00	-0.04	-1.45	-3.70	-7.04	-0.29	1.82	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	0.96	0.31	-5.34	1.84	3.91	--
Cash and Equivalents (06/93)	15,488	1.85	0.37	1.08	2.28	4.89	4.17	2.55	1.88	2.76
<i>US T-Bills 90 Day</i>			0.33	1.02	2.21	4.97	4.23	2.56	1.87	2.58

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.

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For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	186,433	22.21	-5.83	-3.03	1.13	9.83	11.57	20.43	13.65	10.50
Net of Fees *			-5.92	-3.13	0.93	9.40	11.13	19.94	13.18	--
Russell 1000			-5.79	-4.49	-1.86	7.82	8.65	18.47	12.18	9.32
Loomis Sayles Large Cap Growth (08/18)	91,065	10.85	-8.47	-9.21	-0.47	9.16	13.82	19.50	--	15.61
Net of Fees *			-8.59	-9.32	-0.70	8.67	13.30	18.93	--	15.01
Russell 1000 Growth			-8.42	-9.97	-3.60	7.76	10.10	20.09	15.12	15.48
Dodge & Cox Incorporated (04/02)	95,368	11.36	-3.16	3.66	2.51	10.17	9.35	21.25	11.82	9.86
Net of Fees *			-3.24	3.58	2.35	9.81	9.00	20.86	11.46	--
Russell 1000 Value			-2.78	2.14	0.11	7.18	6.64	16.15	8.79	7.89
US Small Cap Equity (01/99)	101,488	12.09	-6.61	-7.93	-7.37	0.19	3.73	17.12	8.64	10.61
Net of Fees *			-6.81	-8.11	-7.73	-0.55	2.99	16.32	7.88	--
Russell 2000			-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30	7.56
WTC SC 2000 (01/99)	46,087	5.49	-5.92	-7.72	-7.46	2.30	4.24	18.16	10.10	11.35
Net of Fees *			-6.09	-7.89	-7.79	1.63	3.60	17.47	9.44	--
Russell 2000			-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30	7.56
ClariVest Asset Management (07/07)	26,572	3.17	-8.88	-11.47	-9.76	-4.42	2.22	14.57	7.85	7.34
Net of Fees *			-9.10	-11.69	-10.17	-5.26	1.34	13.63	6.94	--
Russell 2000 Growth			-7.58	-11.12	-9.60	-4.86	0.78	10.78	6.14	7.14
Leeward Small Cap Value (07/16)	28,828	3.43	-5.56	-4.77	-4.85	1.00	4.33	17.75	--	8.96
Net of Fees *			-5.75	-4.96	-5.22	0.23	3.54	16.87	--	8.14
Russell 2000 Value			-6.00	-7.74	-8.72	-3.12	0.05	15.31	6.07	7.44
Non US Equity (03/03)	192,577	22.94	-1.58	5.83	-2.85	3.68	4.28	11.01	5.25	7.76
Net of Fees *			-1.63	5.68	-3.13	3.07	3.63	10.32	4.60	--
Non-US Equity Index ²			-0.20	6.08	-2.49	5.62	5.22	11.11	5.15	7.80
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	79,963	9.53	-0.58	6.16	-2.20	4.77	6.30	12.45	--	5.80
Net of Fees *			-0.61	6.07	-2.37	4.40	5.85	11.97	--	5.32
MSCI EAFE NetDiv			-0.40	6.86	-1.81	4.88	6.05	11.77	5.40	5.30
MSCI EAFE Value NetDiv			2.33	11.56	3.62	12.85	9.69	14.77	5.06	5.03
WCM Focused Growth International (07/20)	73,680	8.78	-4.12	4.91	-2.24	1.68	4.91	--	--	8.34
Net of Fees *			-4.18	4.73	-2.60	0.92	4.13	--	--	7.54
MSCI ACWI ex US NetDiv			-0.23	5.23	-2.76	6.09	4.48	10.92	4.98	8.07
MSCI ACWI ex US Growth NetDiv			-2.27	1.96	-6.07	1.15	1.75	8.11	5.06	4.63
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	38,933	4.64	1.38	6.89	-5.26	6.49	--	--	--	5.85
Net of Fees *			1.32	6.69	-5.62	5.70	--	--	--	5.06
MSCI EM NetDiv			0.63	2.93	-5.31	8.09	1.44	7.94	3.71	11.03
Private Equity (12/21) *	44,134	5.26	0.00	0.00	4.22	16.15	6.07	--	--	4.36

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For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	213,292	25.41	-0.05	1.86	0.51	5.26	2.79	2.72	2.62	5.97
Net of Fees *			-0.08	1.78	0.35	4.93	2.43	2.37	2.33	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	6.08
Core Bonds										
Loop Capital Asset Management (03/97)	98,861	11.78	-0.19	2.53	-0.26	5.08	0.99	0.09	1.78	4.59
Net of Fees *			-0.23	2.49	-0.35	4.90	0.78	-0.11	1.58	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	4.20
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	54,970	6.55	-0.28	1.48	-0.43	4.93	2.16	--	--	1.53
Net of Fees *			-0.28	1.39	-0.59	4.59	1.83	--	--	1.21
<i>Bloomberg Multiverse</i>			0.59	2.63	-2.46	3.26	-1.35	-1.03	0.80	-2.52
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	59,462	7.08	0.40	1.12	2.73	5.81	4.99	--	--	3.78
Net of Fees *			0.36	0.99	2.45	5.25	4.43	--	--	3.23
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	-1.21
Real Assets (07/02)	86,009	10.25	0.00	-0.04	-1.23	-3.07	-6.60	0.57	2.72	6.00
Net of Fees *			0.00	-0.04	-1.45	-3.70	-7.04	-0.29	1.82	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	0.96	0.31	-5.34	1.84	3.91	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	36,930	4.40	0.00	0.00	0.98	0.07	-6.20	-0.32	2.61	6.02
Net of Fees *			0.00	0.00	0.75	-0.59	-6.81	-0.95	1.79	--
<i>NFI ODCE Net</i>			0.00	0.00	0.96	0.31	-5.34	1.84	4.62	5.97
Blackstone Property Partners (07/17) ⁴	45,325	5.40	0.00	0.00	-3.09	-6.21	-7.01	2.32	--	4.10
Net of Fees *			0.00	0.00	-3.31	-6.86	-7.30	1.28	--	3.03
<i>NFI ODCE Net</i>			0.00	0.00	0.96	0.31	-5.34	1.84	4.62	3.24
Opportunistic Real Estate (04/23) *	3,754	0.45	0.00	-1.25	-0.28	4.46	--	--	--	-19.83
Cash and Equivalents (06/93)	15,488	1.85	0.37	1.08	2.28	4.89	4.17	2.55	1.88	2.76

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 9/30/24. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,512,393	173,635	-1,338,758

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	95,000,000	41,158,278	56,570,046	2,944,633	44,134,488	47,079,121	1.14x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	23,572,195	2,479,654	1,268,158	24,309,347	25,577,505	1.09x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	850,000	9,150,000	-	659,806	659,806	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	6,666,107	3,700,000	366,107	7,315,799	7,681,906	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	26,240,392	1,310,368	11,849,536	13,159,904	1.31x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,512,393	173,635	-1,338,758
General Atlantic Investment Partners 2021	3/05/2025	Capital Call	-1,512,393	-	
General Atlantic Investment Partners 2021	3/21/2025	Distribution	-	151,932	
General Atlantic Investment Partners 2021	3/27/2025	Distribution	-	21,703	

Opportunistic Real Estate

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-148,158		-148,158

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	3,916,293	6,657,154	271,814	3,754,174	4,025,988	1.03x
Blackstone Real Estate Partners X	Mar-23	10,000,000	3,916,293	6,657,154	271,814	3,754,174	4,025,988	1.03x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-148,158		-148,158
Blackstone Real Estate Partners X	3/25/2025	Capital Call	-148,158	-	

Market Overview

For the Periods Ending March 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-5.63	-4.27	-1.97	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	-1.86	7.82	8.65	18.47	12.18
Russell 2000	-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30
Russell 2500	-6.27	-7.50	-6.93	-3.11	1.78	14.91	7.46
Russell Mid Cap	-4.63	-3.40	-2.81	2.59	4.62	16.28	8.82
Equity Markets - Growth							
S&P 500 Growth	-8.19	-8.47	-2.82	10.46	7.74	18.70	13.99
Russell 1000 Growth	-8.42	-9.97	-3.60	7.76	10.10	20.09	15.12
Russell 2000 Growth	-7.58	-11.12	-9.60	-4.86	0.78	10.78	6.14
Russell 2500 Growth	-7.96	-10.80	-8.63	-6.37	0.55	11.37	7.44
Russell Mid Cap Growth	-7.41	-7.12	0.44	3.57	6.16	14.86	10.14
NASDAQ Comp	-8.21	-10.42	-4.89	5.62	6.75	17.57	13.44
Equity Markets - Value							
S&P 500 Value	-2.96	0.28	-2.40	4.21	9.32	17.21	10.11
Russell 1000 Value	-2.78	2.14	0.11	7.18	6.64	16.15	8.79
Russell 2000 Value	-6.00	-7.74	-8.72	-3.12	0.05	15.31	6.07
Russell 2500 Value	-5.44	-5.83	-6.08	-1.47	2.27	16.65	6.84
Russell Mid Cap Value	-3.68	-2.11	-3.82	2.27	3.78	16.70	7.62
International Markets							
MSCI EAFE NetDiv	-0.40	6.86	-1.81	4.88	6.05	11.77	5.40
MSCI EAFE Growth NetDiv	-3.24	2.13	-7.16	-2.63	2.35	8.54	5.46
MSCI EAFE Value NetDiv	2.33	11.56	3.62	12.85	9.69	14.77	5.06
MSCI World ex US NetDiv	-0.58	6.20	-1.68	5.30	5.70	12.16	5.50
MSCI World NetDiv	-4.45	-1.79	-1.95	7.04	7.58	16.13	9.50
MSCI EM NetDiv	0.63	2.93	-5.31	8.09	1.44	7.94	3.71
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.36	1.05	1.76	5.02	3.42	1.88	1.73
ICE BofA High Yield Master II	-1.07	0.94	1.10	7.64	4.84	7.21	4.92
Bloomberg Intermediate Agg	0.30	2.61	0.48	5.58	1.64	0.36	1.58
Bloomberg US Aggregate	0.04	2.78	-0.37	4.88	0.52	-0.40	1.46
Bloomberg Intermediate G/C	0.44	2.42	0.78	5.65	2.18	0.86	1.81
Bloomberg US Credit	-0.24	2.36	-0.75	4.87	1.13	1.35	2.31
FTSE World Govt Bond	0.68	2.57	-3.01	2.10	-2.89	-2.97	-0.05
Real Assets							
NFI ODCE Net	0.00	0.00	0.96	0.31	-5.34	1.84	4.62

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