

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

May 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

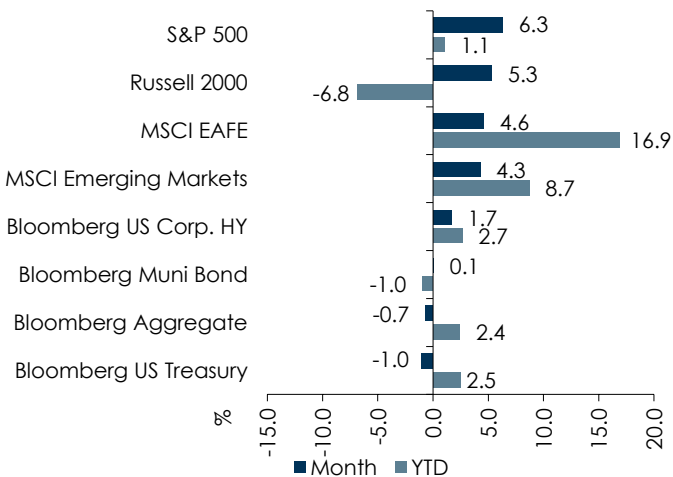
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- A breakthrough in US-China trade talks led to a mutual 90 day pause in most tariffs and boosted global market sentiment
- The FOMC held rates steady at 4.25% – 4.50% for the 3rd consecutive meeting and emphasized a patient approach given trade uncertainty
- Labor and inflation data have held firm despite policy volatility, with unemployment steady at 4.2% and Core CPI also unchanged at 2.8%

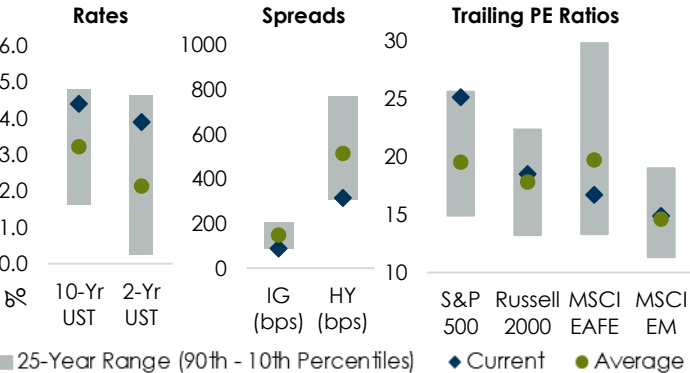
Market Returns (%)

- Equities rallied broadly on improved trade policy outlook
- Bonds declined as deficit concerns sent yields higher



Source: Bloomberg, ACG Research (as of 5/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2025)

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

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Undervalued	Fair valuations, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks
Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility
Core Real Estate	Fairly Valued	Market values stabilizing

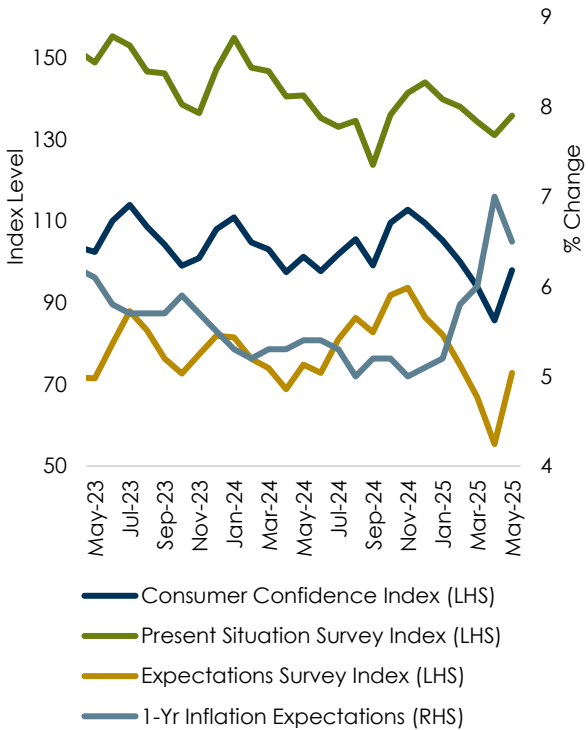
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

Market Outlook Improved Following Trade Deals

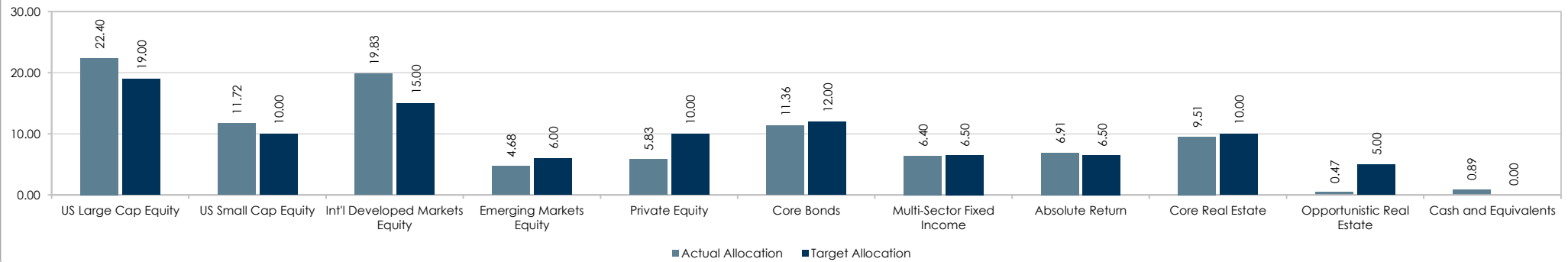


Source: Bloomberg (as of 5/31/2025)

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2025

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
Total Portfolio	866,858	100.00	100.00			
Equity	558,804	64.46	60.00	4.46	55.00	75.00
US Large Cap Equity	194,217	22.40	19.00	3.40	15.00	30.00
US Small Cap Equity	101,555	11.72	10.00	1.72	5.00	15.00
Int'l Developed Markets Equity	171,936	19.83	15.00	4.83	10.00	25.00
Emerging Markets Equity	40,528	4.68	6.00	-1.32	0.00	10.00
Private Equity	50,567	5.83	10.00	-4.17	0.00	15.00
Fixed Income	213,859	24.67	25.00	-0.33	15.00	35.00
Core Bonds	98,460	11.36	12.00	-0.64	5.00	20.00
Multi-Sector Fixed Income	55,508	6.40	6.50	-0.10	0.00	12.50
Absolute Return	59,892	6.91	6.50	0.41	0.00	12.50
Real Assets	86,508	9.98	15.00	-5.02	5.00	20.00
Core Real Estate	82,472	9.51	10.00	-0.49	5.00	15.00
Opportunistic Real Estate	4,037	0.47	5.00	-4.53	0.00	10.00
Cash and Equivalents	7,686	0.89	0.00	0.89		

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	866,858	100.00	3.75	4.36	3.35	9.74	8.16	9.47	7.33	8.50
Net of Fees *			3.74	4.20	3.07	9.21	7.64	8.88	6.75	
<i>Policy Index ¹</i>			3.09	3.78	1.90	8.64	6.69	8.05	6.59	--
US Large Cap Equity (04/02)	194,217	22.40	7.08	2.73	7.14	17.24	17.55	17.74	14.07	10.69
Net of Fees *			7.08	2.63	6.93	16.78	17.09	17.26	13.59	--
<i>Russell 1000</i>			6.38	1.00	3.78	13.73	14.25	15.66	12.58	9.51
US Small Cap Equity (01/99)	101,555	11.72	5.68	-4.69	-4.12	5.17	8.34	13.29	9.13	10.69
Net of Fees *			5.68	-4.87	-4.48	4.41	7.57	12.51	8.37	--
<i>Russell 2000</i>			5.34	-6.85	-6.54	1.19	5.03	9.64	6.64	7.63
Non US Equity (03/03)	212,464	24.51	6.35	16.86	7.28	13.82	10.75	10.80	6.07	8.19
Net of Fees *			6.30	16.59	6.87	13.16	10.05	10.09	5.40	--
<i>Non-US Equity Index ²</i>			4.51	15.22	5.91	13.37	10.27	10.65	5.65	8.14
Private Equity (12/21) *	50,567	5.83	0.00	0.74	6.76	18.35	7.38	--	--	4.87
Fixed Income (10/84)	213,859	24.67	0.05	2.18	0.82	5.67	3.63	2.05	2.74	5.95
Net of Fees *			0.04	2.05	0.62	5.34	3.28	1.70	2.45	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	6.04
Real Assets (07/02)	86,508	9.98	-0.00	0.88	-0.31	-2.13	-6.31	0.75	2.95	6.00
Net of Fees *			-0.00	0.67	-0.75	-2.98	-6.82	-0.15	2.03	--
<i>Real Assets Composite Index ³</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.15	--
Cash and Equivalents (06/93)	7,686	0.89	0.38	1.82	3.03	4.83	4.40	2.68	1.94	2.77
<i>US T-Bills 90 Day</i>			0.36	1.74	2.93	4.76	4.45	2.70	1.94	2.59

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 May 31, 2025

	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)	194,217	22.40	7.08	2.73	7.14	17.24	17.55	17.74	14.07	10.69
Net of Fees *			7.08	2.63	6.93	16.78	17.09	17.26	13.59	--
Russell 1000			6.38	1.00	3.78	13.73	14.25	15.66	12.58	9.51
Loomis Sayles Large Cap Growth (08/18)	101,609	11.72	10.15	1.30	11.06	23.62	25.19	17.83	--	17.07
Net of Fees *			10.15	1.18	10.80	23.07	24.62	17.27	--	16.48
Russell 1000 Growth			8.85	-0.27	6.79	17.62	19.85	17.69	16.08	16.81
Dodge & Cox Incorporated (04/02)	92,608	10.68	4.00	4.25	3.09	10.75	10.70	17.58	11.46	9.81
Net of Fees *			4.00	4.16	2.92	10.38	10.33	17.20	11.10	--
Russell 1000 Value			3.51	2.50	0.47	8.91	8.16	13.02	8.60	7.85
US Small Cap Equity (01/99)	101,555	11.72	5.68	-4.69	-4.12	5.17	8.34	13.29	9.13	10.69
Net of Fees *			5.68	-4.87	-4.48	4.41	7.57	12.51	8.37	--
Russell 2000			5.34	-6.85	-6.54	1.19	5.03	9.64	6.64	7.63
WTC SC 2000 (01/99)	47,518	5.48	5.42	-4.85	-4.59	6.06	9.69	13.88	10.52	11.40
Net of Fees *			5.42	-5.00	-4.90	5.40	9.02	13.22	9.86	--
Russell 2000			5.34	-6.85	-6.54	1.19	5.03	9.64	6.64	7.63
ClariVest Asset Management (07/07)	28,664	3.31	7.58	-4.62	-2.77	4.62	8.70	11.41	8.54	7.72
Net of Fees *			7.58	-4.84	-3.21	3.72	7.77	10.50	7.63	--
Russell 2000 Growth			6.42	-6.01	-4.41	3.45	7.94	7.00	6.67	7.41
Leeward Small Cap Value (07/16)	25,373	2.93	4.23	-4.61	-4.68	3.95	5.55	14.12	--	8.81
Net of Fees *			4.23	-4.80	-5.06	3.16	4.75	13.26	--	8.00
Russell 2000 Value			4.20	-7.73	-8.71	-1.14	2.13	12.03	6.22	7.30
Non US Equity (03/03)	212,464	24.51	6.35	16.86	7.28	13.82	10.75	10.80	6.07	8.19
Net of Fees *			6.30	16.59	6.87	13.16	10.05	10.09	5.40	--
Non-US Equity Index ²			4.51	15.22	5.91	13.37	10.27	10.65	5.65	8.14
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	87,519	10.10	5.37	16.26	7.11	13.74	11.43	11.97	--	6.68
Net of Fees *			5.34	16.09	6.86	13.34	10.96	11.50	--	6.20
MSCI EAFE NetDiv			4.58	16.87	7.39	13.33	11.45	11.42	5.97	6.17
MSCI EAFE Value NetDiv			4.01	20.75	12.15	18.72	13.66	14.70	5.54	5.79
WCM Focused Growth International (07/20)	84,417	9.74	8.83	20.34	12.13	18.46	14.27	--	--	11.10
Net of Fees *			8.77	19.99	11.59	17.60	13.44	--	--	10.28
MSCI ACWI ex US NetDiv			4.58	14.03	5.36	13.75	9.40	10.37	5.47	9.56
MSCI ACWI ex US Growth NetDiv			5.05	11.47	2.69	10.81	7.87	7.33	5.66	6.38
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	40,528	4.68	3.49	11.41	-1.26	5.35	--	--	--	8.12
Net of Fees *			3.42	11.06	-1.75	4.56	--	--	--	7.32
MSCI EM NetDiv			4.27	8.73	0.02	13.04	5.15	7.07	3.93	13.84
Private Equity (12/21) *	50,567	5.83	0.00	0.74	6.76	18.35	7.38	--	--	4.87

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For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	213,859	24.67	0.05	2.18	0.82	5.67	3.63	2.05	2.74	5.95
Net of Fees *			0.04	2.05	0.62	5.34	3.28	1.70	2.45	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	6.04
Core Bonds										
Loop Capital Asset Management (03/97)	98,460	11.36	-0.44	2.12	-0.67	5.44	2.05	-0.50	1.80	4.55
Net of Fees *			-0.44	2.07	-0.75	5.25	1.85	-0.70	1.59	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	4.16
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	55,508	6.40	0.55	2.55	0.62	6.55	3.56	--	--	1.70
Net of Fees *			0.55	2.39	0.38	6.21	3.22	--	--	1.38
<i>Bloomberg Multiverse</i>			-0.27	5.28	0.06	7.19	1.27	-1.06	1.12	-1.90
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	59,892	6.91	0.40	1.94	3.56	5.25	5.31	--	--	3.82
Net of Fees *			0.36	1.72	3.20	4.70	4.76	--	--	3.28
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	-1.23
Real Assets (07/02)	86,508	9.98	-0.00	0.88	-0.31	-2.13	-6.31	0.75	2.95	6.00
Net of Fees *			-0.00	0.67	-0.75	-2.98	-6.82	-0.15	2.03	--
<i>Real Assets Composite Index ³</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.15	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	37,117	4.28	0.00	1.47	2.47	1.55	-5.75	-0.03	2.76	6.04
Net of Fees *			0.00	1.25	2.01	0.66	-6.43	-0.71	1.92	--
<i>NFI ODCE Net</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.71	5.96
Blackstone Property Partners (07/17) ⁴	45,355	5.23	0.00	0.30	-2.80	-5.93	-6.92	2.38	--	4.05
Net of Fees *			0.00	0.07	-3.25	-6.80	-7.28	1.29	--	2.98
<i>NFI ODCE Net</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.71	3.28
Opportunistic Real Estate (04/23) *	4,037	0.47	-0.00	2.01	3.02	15.49	--	--	--	-17.22
Cash and Equivalents (06/93)	7,686	0.89	0.38	1.82	3.03	4.83	4.40	2.68	1.94	2.77

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 3/31/25. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending May 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,141,027	16,972	-1,124,055

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	47,342,915	51,062,200	3,711,233	50,567,431	54,278,663	1.15x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	24,713,222	1,338,627	1,357,966	25,360,566	26,718,532	1.08x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	1,400,000	8,600,000	-	1,182,309	1,182,309	0.84x
TrueBridge Secondaries I	Sep-23	10,000,000	7,366,107	3,578,672	944,780	8,150,271	9,095,050	1.23x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	13,863,586	22,544,901	1,408,487	15,874,285	17,282,772	1.25x
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			-1,141,027	16,972	-1,124,055
General Atlantic Investment Partners 2021	5/28/2025	Capital Call	-1,141,027	-	
General Atlantic Investment Partners 2021	5/30/2025	Distribution	-	16,972	

Opportunistic Real Estate

For the Period Ending May 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-163,539	37,786	-125,753

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	4,117,332	6,531,443	309,600	4,036,679	4,346,279	1.06x
Blackstone Real Estate Partners X	Mar-23	10,000,000	4,117,332	6,531,443	309,600	4,036,679	4,346,279	1.06x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-163,539	37,786	-125,753
Blackstone Real Estate Partners X	5/13/2025	Capital Call	-163,496	-	
Blackstone Real Estate Partners X	5/13/2025	Capital Call for Fees - No Commitment	-43	-	
Blackstone Real Estate Partners X	5/21/2025	Recallable Distribution	-	37,786	

Market Overview

For the Periods Ending May 31, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	6.29	1.06	3.50	13.52	14.41	15.94	12.86
Russell 1000	6.38	1.00	3.78	13.73	14.25	15.66	12.58
Russell 2000	5.34	-6.85	-6.54	1.19	5.03	9.64	6.64
Russell 2500	5.99	-3.99	-3.39	3.49	6.04	11.07	7.82
Russell Mid Cap	5.72	1.06	1.69	10.32	9.05	12.69	9.26
Equity Markets - Growth							
S&P 500 Growth	9.41	2.37	8.69	20.61	17.46	16.79	15.02
Russell 1000 Growth	8.85	-0.27	6.79	17.62	19.85	17.69	16.08
Russell 2000 Growth	6.42	-6.01	-4.41	3.45	7.94	7.00	6.67
Russell 2500 Growth	6.55	-5.26	-2.96	3.26	7.70	7.27	7.98
Russell Mid Cap Growth	9.59	5.20	13.77	23.23	16.69	12.22	11.47
NASDAQ Comp	9.56	-1.02	5.08	14.21	16.52	15.03	14.19
Equity Markets - Value							
S&P 500 Value	3.01	-0.39	-3.05	5.04	10.31	13.97	9.79
Russell 1000 Value	3.51	2.50	0.47	8.91	8.16	13.02	8.60
Russell 2000 Value	4.20	-7.73	-8.71	-1.14	2.13	12.03	6.22
Russell 2500 Value	5.71	-3.34	-3.59	3.56	4.94	13.37	7.15
Russell Mid Cap Value	4.36	-0.37	-2.11	6.03	5.87	13.18	7.74
International Markets							
MSCI EAFE NetDiv	4.58	16.87	7.39	13.33	11.45	11.42	5.97
MSCI EAFE Growth NetDiv	5.18	12.96	2.68	8.03	9.26	8.02	6.15
MSCI EAFE Value NetDiv	4.01	20.75	12.15	18.72	13.66	14.70	5.54
MSCI World ex US NetDiv	4.71	16.27	7.63	14.06	11.12	11.74	6.10
MSCI World NetDiv	5.92	4.95	4.78	13.72	13.18	14.18	9.93
MSCI EM NetDiv	4.27	8.73	0.02	13.04	5.15	7.07	3.93
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.04	1.54	2.25	4.77	3.57	1.99	1.77
ICE BofA High Yield Master II	1.68	2.64	2.80	9.27	6.64	5.82	4.94
Bloomberg Intermediate Agg	-0.50	2.85	0.71	6.31	2.30	0.06	1.61
Bloomberg US Aggregate	-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49
Bloomberg Intermediate G/C	-0.33	3.03	1.38	6.45	2.82	0.55	1.87
Bloomberg US Credit	-0.07	2.35	-0.76	5.61	2.65	0.12	2.43
FTSE World Govt Bond	-0.65	5.30	-0.42	6.47	-0.02	-2.73	0.34
Real Assets							
NFI ODCE Net	0.00	0.84	1.81	1.16	-5.08	2.01	4.71

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