

City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

June 30, 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

- Trade policy was little changed in June, but optimism for additional trade deals is high as the July deadline for reciprocal tariffs approaches
- The FOMC held its policy rate at 4.25% – 4.50% for a 4th consecutive meeting and maintained guidance for two rate cuts yet to come in 2025
- Unemployment held steady at 4.2%, but revisions to prior months show an overall trend of modestly weaker job creation in 2025

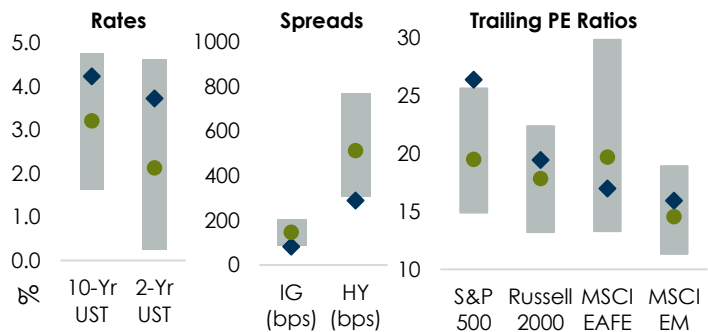
Market Returns (%)

- Solid equity returns continued amid a stabilizing trade outlook
- Bonds rallied on geopolitical risk and Fed rate cut optimism



Source: Bloomberg, ACG Research (as of 6/30/2025)

Fixed Income and Equity Valuation Metrics



■ 25-Year Range (90th - 10th Percentiles) ◆ Current ● Average

Source: Bloomberg (as of 6/30/2025)

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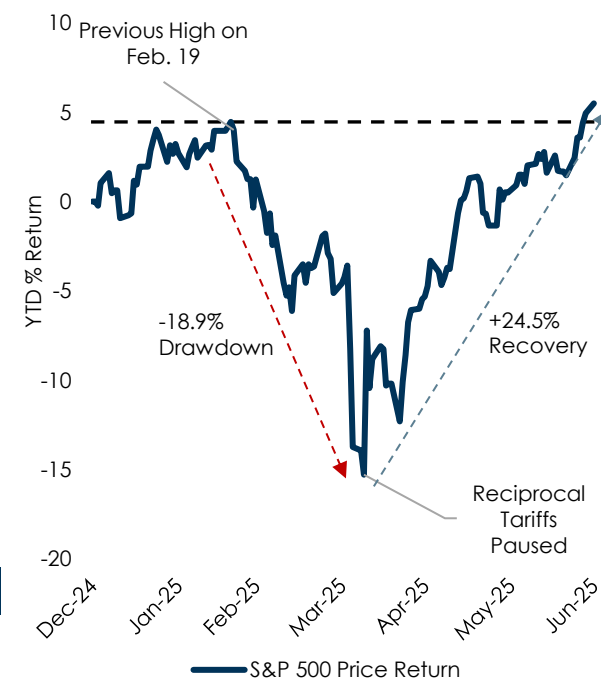
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

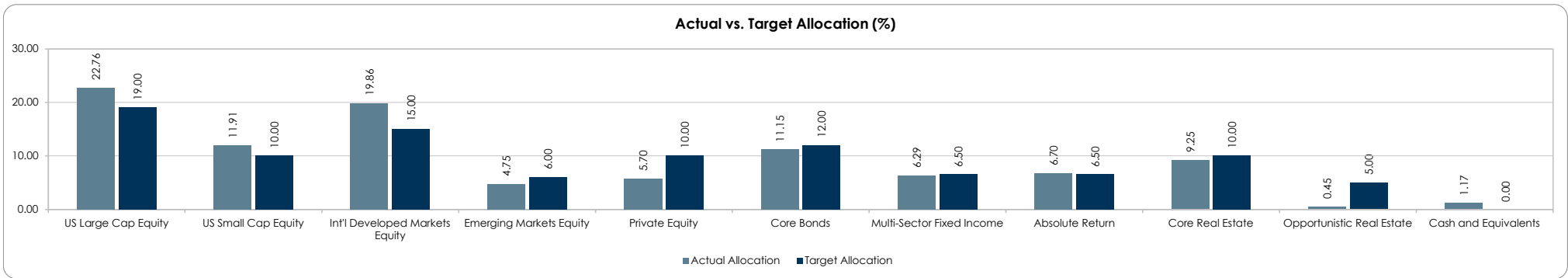
S&P 500 Recovers to Hit a New Record High



Source: Bloomberg (as of 6/30/2025)

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
Total Portfolio	897,666	100.00	100.00			
Equity	583,340	64.98	60.00	4.98	55.00	75.00
US Large Cap Equity	204,287	22.76	19.00	3.76	15.00	30.00
US Small Cap Equity	106,934	11.91	10.00	1.91	5.00	15.00
Int'l Developed Markets Equity	178,238	19.86	15.00	4.86	10.00	25.00
Emerging Markets Equity	42,683	4.75	6.00	-1.25	0.00	10.00
Private Equity	51,198	5.70	10.00	-4.30	0.00	15.00
Fixed Income	216,748	24.15	25.00	-0.85	15.00	35.00
Core Bonds	100,134	11.15	12.00	-0.85	5.00	20.00
Multi-Sector Fixed Income	56,508	6.29	6.50	-0.21	0.00	12.50
Absolute Return	60,106	6.70	6.50	0.20	0.00	12.50
Real Assets	87,069	9.70	15.00	-5.30	5.00	20.00
Core Real Estate	83,064	9.25	10.00	-0.75	5.00	15.00
Opportunistic Real Estate	4,005	0.45	5.00	-4.55	0.00	10.00
Cash and Equivalents	10,510	1.17	0.00	1.17		

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	897,666	100.00	3.17	7.54	7.72	6.68	12.68	11.16	9.65	7.80	8.57
Net of Fees *			3.11	7.44	7.49	6.32	12.16	10.65	9.07	7.22	
<i>Policy Index ¹</i>			3.03	6.86	6.93	4.98	10.95	9.66	8.28	7.06	--
US Large Cap Equity (04/02)	204,287	22.76	5.19	11.43	8.06	12.69	19.62	23.17	18.27	14.71	10.89
Net of Fees *			5.09	11.33	7.85	12.37	19.16	22.70	17.80	14.23	--
<i>Russell 1000</i>			5.06	11.11	6.12	9.03	15.66	19.59	16.30	13.35	9.71
US Small Cap Equity (01/99)	106,934	11.91	5.30	9.02	0.36	0.96	11.81	13.44	13.74	9.66	10.87
Net of Fees *			5.11	8.83	-0.01	0.40	11.00	12.64	12.96	8.90	--
<i>Russell 2000</i>			5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12	7.82
Non US Equity (03/03)	220,920	24.61	4.03	14.88	21.57	11.60	19.42	15.35	10.65	6.80	8.34
Net of Fees *			3.98	14.72	21.23	11.13	18.74	14.64	9.96	6.14	--
<i>Non-US Equity Index ²</i>			2.97	11.84	18.63	9.05	17.32	14.80	10.39	6.26	8.25
Private Equity (12/21) *	51,198	5.70	0.00	0.00	1.58	7.65	16.07	9.76	--	--	4.99
Fixed Income (10/84)	216,748	24.15	1.35	1.68	3.57	2.20	6.37	4.74	2.10	3.01	5.98
Net of Fees *			1.32	1.61	3.41	1.96	6.04	4.38	1.75	2.71	--
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	6.07
Real Assets (07/02)	87,069	9.70	0.69	0.64	1.58	0.37	-0.67	-7.14	1.25	3.06	6.01
Net of Fees *			0.69	0.64	1.36	-0.07	-1.31	-7.54	0.38	2.16	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.17	--
Cash and Equivalents (06/93)	10,510	1.17	0.36	1.10	2.18	3.39	4.75	4.49	2.75	1.97	2.77
<i>US T-Bills 90 Day</i>			0.33	1.04	2.07	3.27	4.68	4.56	2.76	1.98	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 June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	204,287	22.76	5.19	11.43	8.06	12.69	19.62	23.17	18.27	14.71	10.89
Net of Fees *			5.09	11.33	7.85	12.37	19.16	22.70	17.80	14.23	--
Russell 1000			5.06	11.11	6.12	9.03	15.66	19.59	16.30	13.35	9.71
Loomis Sayles Large Cap Growth (08/18)	108,323	12.07	6.61	18.95	8.00	18.40	24.49	31.37	18.48	--	17.93
Net of Fees *			6.50	18.83	7.76	18.00	23.94	30.78	17.94	--	17.32
Russell 1000 Growth			6.38	17.84	6.09	13.59	17.22	25.76	18.15	17.01	17.64
Dodge & Cox Incorporated (04/02)	95,964	10.69	3.62	4.20	8.02	6.83	14.56	15.70	18.01	11.99	9.94
Net of Fees *			3.54	4.12	7.85	6.57	14.19	15.32	17.63	11.63	--
Russell 1000 Value			3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.19	7.97
US Small Cap Equity (01/99)	106,934	11.91	5.30	9.02	0.36	0.96	11.81	13.44	13.74	9.66	10.87
Net of Fees *			5.11	8.83	-0.01	0.40	11.00	12.64	12.96	8.90	--
Russell 2000			5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12	7.82
WTC SC 2000 (01/99)	50,159	5.59	5.56	8.83	0.43	0.71	12.61	14.90	14.11	11.02	11.59
Net of Fees *			5.40	8.68	0.13	0.23	11.91	14.20	13.45	10.35	--
Russell 2000			5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12	7.82
ClariVest Asset Management (07/07)	30,481	3.40	6.34	14.71	1.43	3.39	12.97	14.59	12.10	9.08	8.05
Net of Fees *			6.12	14.47	0.98	2.71	11.99	13.62	11.19	8.17	--
Russell 2000 Growth			5.89	11.97	-0.48	1.22	9.73	12.38	7.42	7.14	7.72
Leeward Small Cap Value (07/16)	26,294	2.93	3.63	3.81	-1.15	-1.23	8.89	9.64	14.75	--	9.16
Net of Fees *			3.43	3.60	-1.54	-1.80	8.06	8.82	13.89	--	8.33
Russell 2000 Value			4.95	4.97	-3.16	-4.19	5.54	7.45	12.47	6.72	7.80
Non US Equity (03/03)	220,920	24.61	4.03	14.88	21.57	11.60	19.42	15.35	10.65	6.80	8.34
Net of Fees *			3.98	14.72	21.23	11.13	18.74	14.64	9.96	6.14	--
Non-US Equity Index ²			2.97	11.84	18.63	9.05	17.32	14.80	10.39	6.26	8.25
Int'l Developed Markets Equity											
Marathon-London International Fund (08/15)	89,886	10.01	2.73	12.51	19.44	10.03	19.27	16.27	12.18	--	6.91
Net of Fees *			2.70	12.41	19.23	9.75	18.85	15.77	11.71	--	6.43
MSCI EAFE NetDiv			2.20	11.78	19.45	9.76	17.73	15.97	11.16	6.51	6.35
MSCI EAFE Value NetDiv			1.74	10.11	22.84	14.10	24.24	18.38	14.29	6.05	5.92
WCM Focused Growth International (07/20)	88,352	9.84	4.72	20.11	26.01	17.42	23.46	18.99	11.93	--	11.93
Net of Fees *			4.66	19.91	25.58	16.79	22.57	18.13	11.11	--	11.11
MSCI ACWI ex US NetDiv			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.12	10.13
MSCI ACWI ex US Growth NetDiv			3.97	13.67	15.90	6.76	14.15	12.42	7.10	6.35	7.10
Emerging Markets Equity											
RWC Emerging Markets Equity (12/23)	42,683	4.75	5.38	9.84	17.41	4.06	12.39	--	--	--	11.31
Net of Fees *			5.32	9.63	16.97	3.47	11.55	--	--	--	10.47
MSCI EM NetDiv			6.01	11.99	15.27	6.04	15.29	9.70	6.81	4.81	17.31
Private Equity (12/21) *	51,198	5.70	0.00	0.00	1.58	7.65	16.07	9.76	--	--	4.99

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	216,748	24.15	1.35	1.68	3.57	2.20	6.37	4.74	2.10	3.01	5.98
Net of Fees *			1.32	1.61	3.41	1.96	6.04	4.38	1.75	2.71	--
Bloomberg US Aggregate			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	6.07
Core Bonds											
Loop Capital Asset Management (03/97)	100,134	11.15	1.70	1.29	3.85	1.02	6.35	3.30	-0.36	2.10	4.59
Net of Fees *			1.66	1.25	3.76	0.89	6.17	3.09	-0.56	1.89	--
Bloomberg US Aggregate			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	4.20
Multi-Sector Fixed Income											
Manulife Strategic Fixed Income (10/20)	56,508	6.29	1.75	2.90	4.40	2.44	7.61	5.50	--	--	2.05
Net of Fees *			1.75	2.82	4.23	2.19	7.27	5.16	--	--	1.73
Bloomberg Multiverse			1.92	4.55	7.30	1.97	9.08	3.10	-0.87	1.36	-1.47
Absolute Return											
JP Morgan Strategic Income Opportunities (10/20)	60,106	6.70	0.40	1.22	2.35	3.98	5.25	5.45	--	--	3.84
Net of Fees *			0.36	1.08	2.08	3.56	4.69	4.90	--	--	3.29
Bloomberg US Aggregate			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	-0.89
Real Assets (07/02)	87,069	9.70	0.69	0.64	1.58	0.37	-0.67	-7.14	1.25	3.06	6.01
Net of Fees *			0.69	0.64	1.36	-0.07	-1.31	-7.54	0.38	2.16	--
Real Assets Composite Index ³			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.17	--
Core Real Estate											
UBS Global Asset Management (09/00) ⁴	37,709	4.20	1.60	1.60	3.09	4.10	4.12	-6.48	0.78	2.62	6.08
Net of Fees *			1.60	1.60	2.86	3.64	3.43	-7.11	0.13	1.81	--
NFI ODCE Net			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.34	5.94
Blackstone Property Partners (07/17) ⁴	45,355	5.05	0.00	0.00	0.30	-2.80	-5.06	-7.82	2.48	--	4.01
Net of Fees *			0.00	0.00	0.07	-3.25	-5.71	-8.02	1.44	--	2.95
NFI ODCE Net			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.34	3.25
Opportunistic Real Estate (04/23) *	4,005	0.45	0.00	-0.96	2.01	3.02	9.75	--	--	--	-16.64
Cash and Equivalents (06/93)	10,510	1.17	0.36	1.10	2.18	3.39	4.75	4.49	2.75	1.97	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 June 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-261,456	6,154	-255,302

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	47,604,371	50,800,744	3,717,387	51,198,491	54,915,877	1.15x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	24,713,222	1,338,627	1,364,120	25,354,412	26,718,532	1.08x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	1,400,000	8,600,000	-	1,162,918	1,162,918	0.83x
TrueBridge Secondaries I	Sep-23	10,000,000	7,366,107	3,578,672	944,780	8,545,420	9,490,199	1.29x
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	Jun-25	15,000,000	261,456	14,738,544	-	261,456	261,456	1.00x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-261,456	6,154	-255,302
Berkshire Partners Fund XI	6/04/2025	Capital Call	-261,456	-	
General Atlantic Investment Partners 2021	6/26/2025	Distribution	-	6,154	

Opportunistic Real Estate

For the Period Ending June 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
	32,065	32,06

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	6,563,508	341,665	4,004,614	4,346,279	1.06x
Blackstone Real Estate Partners X	Mar-23	10,000,000	4,117,332	6,563,508	341,665	4,004,614	4,346,279	1.06x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total				32,065	32,065
Blackstone Real Estate Partners X	6/20/2025	Recallable Distribution	-	32,065	

Market Overview

For the Periods Ending June 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	5.09	10.94	6.20	8.76	15.16	19.71	16.64	13.65
Russell 1000	5.06	11.11	6.12	9.03	15.66	19.59	16.30	13.35
Russell 2000	5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12
Russell 2500	4.61	8.59	0.44	1.06	9.91	11.31	11.44	8.39
Russell Mid Cap	3.73	8.53	4.84	5.49	15.21	14.33	13.11	9.89
Equity Markets - Growth								
S&P 500 Growth	6.34	18.94	8.86	15.58	19.88	23.39	17.29	15.95
Russell 1000 Growth	6.38	17.84	6.09	13.59	17.22	25.76	18.15	17.01
Russell 2000 Growth	5.89	11.97	-0.48	1.22	9.73	12.38	7.42	7.14
Russell 2500 Growth	4.81	11.31	-0.71	1.70	8.81	12.05	7.50	8.53
Russell Mid Cap Growth	4.36	18.20	9.79	18.72	26.49	21.46	12.65	12.13
NASDAQ Comp	6.57	17.75	5.48	11.99	14.87	22.69	15.16	15.11
Equity Markets - Value								
S&P 500 Value	3.69	3.00	3.28	0.53	9.63	14.89	15.02	10.41
Russell 1000 Value	3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.19
Russell 2000 Value	4.95	4.97	-3.16	-4.19	5.54	7.45	12.47	6.72
Russell 2500 Value	4.52	7.29	1.03	0.77	10.47	10.69	13.96	7.73
Russell Mid Cap Value	3.51	5.35	3.12	1.32	11.53	11.34	13.71	8.39
International Markets								
MSCI EAFE NetDiv	2.20	11.78	19.45	9.76	17.73	15.97	11.16	6.51
MSCI EAFE Growth NetDiv	2.66	13.54	15.96	5.41	11.39	13.57	7.90	6.70
MSCI EAFE Value NetDiv	1.74	10.11	22.84	14.10	24.24	18.38	14.29	6.05
MSCI World ex US NetDiv	2.34	12.05	18.99	10.16	18.70	15.73	11.51	6.65
MSCI World NetDiv	4.32	11.47	9.47	9.30	16.26	18.31	14.55	10.66
MSCI EM NetDiv	6.01	11.99	15.27	6.04	15.29	9.70	6.81	4.81
Fixed Income								
ICE BofA 1 Yr Treasury Note	0.42	0.90	1.96	2.68	4.79	3.90	2.07	1.81
ICE BofA High Yield Master II	1.86	3.57	4.55	4.71	10.28	9.85	6.01	5.29
Bloomberg Intermediate Agg	1.28	1.51	4.16	2.00	6.69	3.17	0.23	1.80
Bloomberg US Aggregate	1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76
Bloomberg Intermediate G/C	1.07	1.67	4.13	2.47	6.74	3.57	0.64	2.04
Bloomberg US Credit	1.83	1.82	4.22	1.06	6.83	4.19	0.12	2.80
FTSE World Govt Bond	1.86	4.58	7.27	1.43	8.49	1.68	-2.49	0.56
Real Assets								
NFI ODCE Net	0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.34

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