
City of Tampa General Employees' Retirement Fund

May 16, 2023



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.

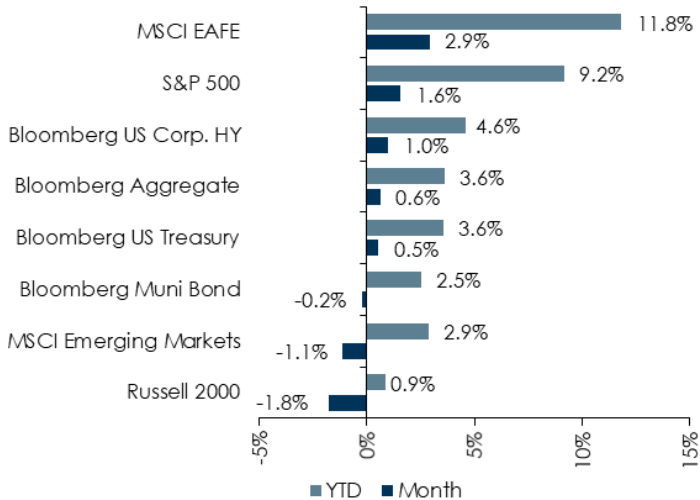
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- First Republic became the 3rd recent failure of a mid-sized bank, yet markets remained calm as risks to the financial system were downplayed
- US real GDP grew at a 1.1% annualized pace in 1Q23, below expectations and a slowdown from the 2.6% rate in the fourth quarter of 2022
- CPI fell from 6.0% to 5.0%, below forecasts, but the market is still expecting an additional 25 bps Fed rate hike in early May

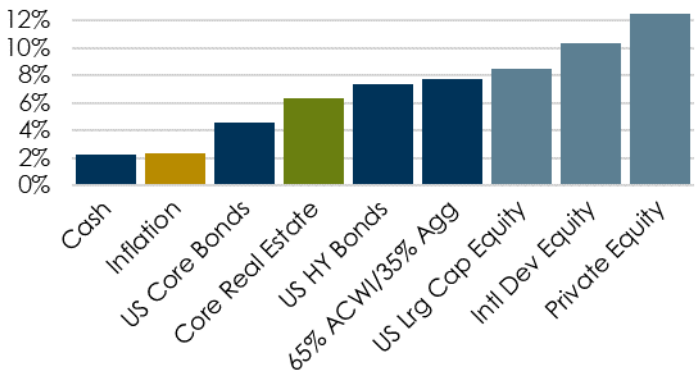
Market Returns

- April returns were mixed with US large, int'l dev. leading
- US small, EM lag on banking fears and China political tensions



Source: Bloomberg, ACG Research (as of 4/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a mild recession
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Fairly Valued	Balanced upside/downside risks
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Overvalued	Favorable valuations, currency tailwinds
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	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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Overvalued
Fairly Valued
Undervalued

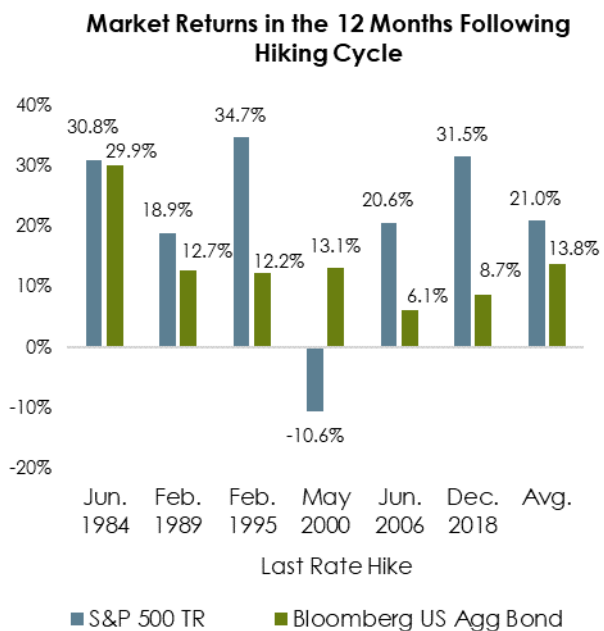
Recent Articles (click on links below)

- [US Banking System & the Economy \(May\)](#)
- [Covid – Three-Year Update \(March\)](#)
- [China Reopening \(January\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions, Fed mistake
- Potential bank-crisis contagion
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Potential debt ceiling crisis

Markets Generally Perform Well After Fed Peaks



Source: Bloomberg

Selected 1Q 2023 Pages

Performance vs. Objectives

For the Periods Ending March 31, 2023

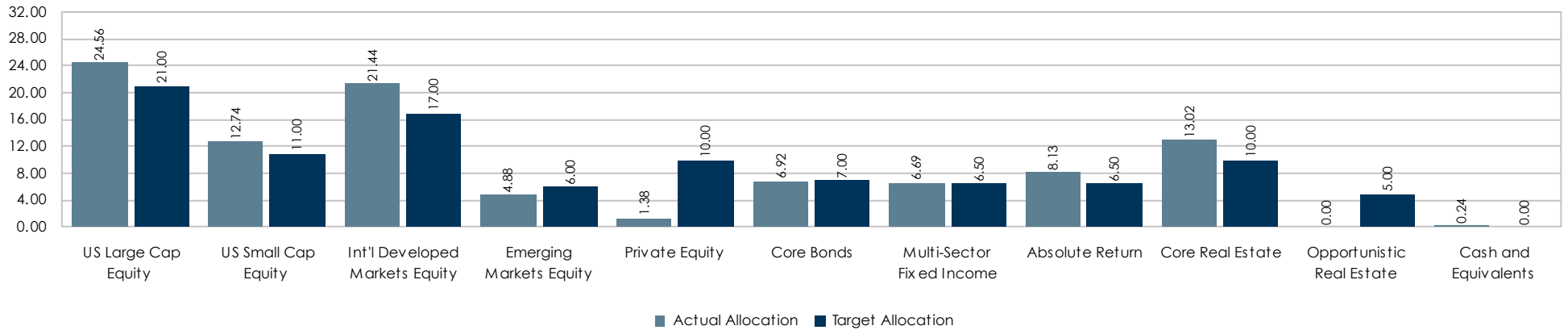
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle. 	7.25		5.89		No	7.25		7.15		No
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index. 	5.78		5.89		Yes	6.76		7.15		Yes
<ul style="list-style-type: none"> The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds. 	6.35	40th	5.89	63rd	No	7.27	40th	7.15	48th	No
<ul style="list-style-type: none"> It is desired that the Total Portfolio gross return have less volatility than the Policy Index. 	11.86		12.32			9.58		10.07		

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE

Total Portfolio

For the Period Ending March 31, 2023

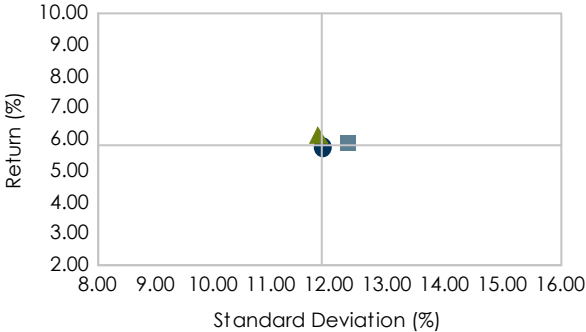


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	755,297	100.00	100.00		
Equity	490,869	64.99	65.00	-0.01	55.00 - 75.00
US Large Cap Equity	185,513	24.56	21.00	3.56	15.00 - 30.00
US Small Cap Equity	96,191	12.74	11.00	1.74	5.00 - 15.00
Int'l Developed Markets Equity	161,914	21.44	17.00	4.44	10.00 - 25.00
Emerging Markets Equity	36,865	4.88	6.00	-1.12	0.00 - 10.00
Private Equity	10,386	1.38	10.00	-8.62	0.00 - 15.00
Fixed Income	164,174	21.74	20.00	1.74	15.00 - 30.00
Core Bonds	52,231	6.92	7.00	-0.08	5.00 - 15.00
Multi-Sector Fixed Income	50,514	6.69	6.50	0.19	0.00 - 12.50
Absolute Return	61,429	8.13	6.50	1.63	0.00 - 12.50
Real Assets	98,410	13.03	15.00	-1.97	5.00 - 20.00
Core Real Estate	98,372	13.02	10.00	3.02	5.00 - 15.00
Opportunistic Real Estate	37	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	1,845	0.24	0.00	0.24	

Total Portfolio

For the Periods Ending March 31, 2023

5 Year Risk / Return



■ Total Portfolio ● Policy Index
▲ IM Public DB Gross

5 Year Relative Statistics

Policy Index

Beta	1.03
Up Capture (%)	104.17
Down Capture (%)	103.48

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	10.59	43	--	--
Policy Index	11.05		--	--
IM Public DB Gross	10.36		--	--

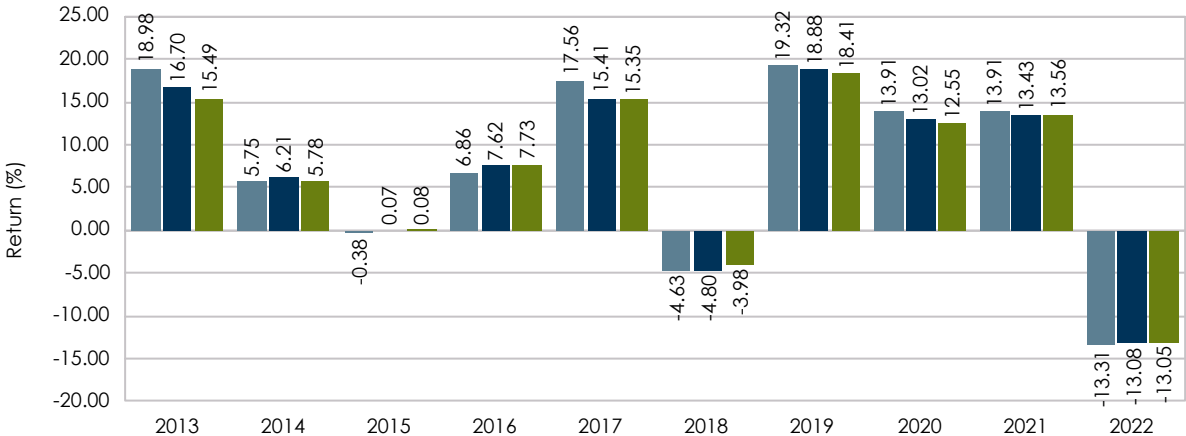
1 Year

Total Portfolio	-5.31	62	15.60	-0.51
Policy Index	-5.49		16.20	-0.50
IM Public DB Gross	-4.92		14.71	-0.51

3 Years

Total Portfolio	11.37	38	12.52	0.84
Policy Index	10.32		12.48	0.76
IM Public DB Gross	10.95		12.14	0.83

Calendar Year Returns



5 Years

Total Portfolio	5.89	63	12.32	0.37
Policy Index	5.78		11.86	0.37
IM Public DB Gross	6.14		11.81	0.41

10 Years

Total Portfolio	7.15	48	10.07	0.63
Policy Index	6.76		9.58	0.62
IM Public DB Gross	7.10		9.48	0.66

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending March 31, 2023

10 Year Risk / Return



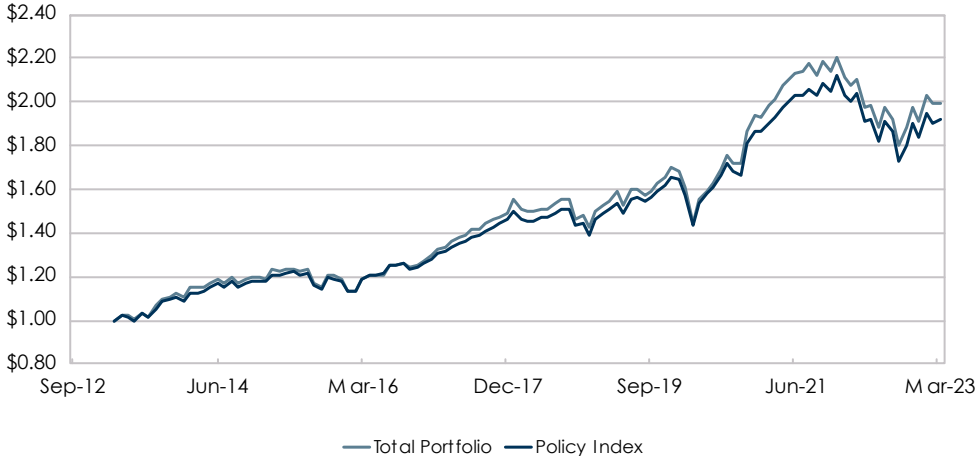
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.15	6.76
Standard Deviation (%)	10.07	9.58
Sharpe Ratio	0.63	0.62

Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	106.11
Down Capture (%)	104.46

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	79	81
Number of Negative Months	41	39
% of Positive Months	65.83	67.50

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Total Portfolio (07/85)	755,297	100.00	10.59	43	-5.31	62	11.37	38	5.89	63	7.15	48
Policy Index ¹			11.05		-5.49		10.32		5.78		6.76	
IM Public DB Gross			10.36		-4.92		10.95		6.14		7.10	
Equity (01/11)	490,869	64.99	19.64		-5.82		16.95		7.48		9.28	
Equity Composite Index ²			18.24		-6.42		16.10		6.80		8.64	
US Large Cap Equity (04/02)	185,513	24.56	21.27		-5.27		20.01		11.80		13.44	
Russell 1000			15.24		-8.39		18.55		10.87		12.01	
Loomis Sayles Large Cap Growth (08/18)	89,581	11.86	29.02	2	-4.26	9	16.52	46	--		--	
Russell 1000 Growth			16.88		-10.90		18.58		13.66		14.59	
eA US Large Cap Growth Equity			16.46		-11.05		16.39		11.87		13.53	
Dodge & Cox Incorporated (04/02)	95,932	12.70	14.85	40	-5.95	75	23.53	17	9.81	31	11.70	15
Russell 1000 Value			13.55		-5.91		17.93		7.50		9.13	
eA US Large Cap Value Equity			14.09		-4.33		19.58		9.02		10.22	
US Small Cap Equity (01/99)	96,191	12.74	11.81		-8.68		21.71		7.83		9.63	
Russell 2000			9.14		-11.61		17.51		4.71		8.04	
WTC Small Cap 2000 (01/99)	47,127	6.24	12.19	63	-10.31	77	22.18	47	8.86	29	11.68	17
Russell 2000			9.14		-11.61		17.51		4.71		8.04	
eA US Small Cap Core Equity			13.01		-6.96		21.97		7.73		10.30	
Leeward Small Cap Value (07/16)	25,755	3.41	10.93	76	-3.28	27	24.46	50	7.74	34	--	
Russell 2000 Value			7.70		-12.96		21.01		4.55		7.22	
eA US Small Cap Value Equity			13.50		-6.03		24.46		6.74		9.02	
ClariVest Asset Management (07/07)	23,310	3.09	12.03	49	-10.93	52	18.09	46	5.89	86	10.08	81
Russell 2000 Growth			10.46		-10.60		13.36		4.26		8.49	
eA US Small Cap Growth Equity			11.88		-10.73		17.83		9.05		11.40	
Non-US Equity (03/03)	198,779	26.32	23.72		-4.14		12.54		3.32		4.87	
Non-US Equity Index ³			24.84		-2.69		12.57		3.20		5.10	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	161,914	21.44										
WCM Focused Growth International (07/20)	76,649	10.15	24.62	55	-4.72	72	--		--		--	
<i>MSCI ACWI ex US</i>			22.38		-4.57		12.32		2.97		4.65	
<i>MSCI ACWI ex US Growth</i>			22.76		-6.03		9.81		3.71		5.45	
<i>eA ACWI ex-US Large Cap Equity</i>			25.13		-2.96		13.22		4.08		5.99	
Fisher Investments (07/03) ⁴	36	0.00										
Marathon-London International Fund (08/15)	85,229	11.28	26.83	25	-0.83	32	14.08	40	4.08	39	--	
<i>MSCI EAFE NetDiv</i>			27.27		-1.38		12.99		3.52		5.00	
<i>MSCI EAFE Value</i>			27.07		0.38		15.29		2.38		4.35	
<i>eA EAFE All Cap Core Equity</i>			25.85		-2.33		13.37		3.86		6.03	
Emerging Markets Equity	36,865	4.88										
Aberdeen Asset Management (06/08)	36,865	4.88	15.44	54	-10.01	65	9.62	58	0.61	50	2.07	87
<i>MSCI Emerging Markets</i>			14.20		-10.30		8.23		-0.53		2.37	
<i>eA Global Emerging Mkts Equity</i>			15.74		-8.67		10.26		0.52		3.35	
Private Equity (12/21)	10,386	1.38	-6.35		-12.97		--		--		--	
Fixed Income (10/84)	164,174	21.74	4.40		-1.53		1.21		1.94		2.05	
<i>Bloomberg US Aggregate</i>			4.89		-4.78		-2.77		0.91		1.36	
Core Bonds	52,231	6.92										
Loop Capital Asset Management (03/97)	52,231	6.92	5.22	35	-4.89	76	-2.47	91	0.98	96	1.55	90
<i>Bloomberg US Aggregate</i>			4.89		-4.78		-2.77		0.91		1.36	
<i>eA US Core Fixed Income</i>			5.06		-4.53		-1.64		1.42		1.85	
Multi Sector Fixed Income	50,514	6.69										
Manulife Strategic Fixed Income (10/20)	50,514	6.69	6.80	45	-2.66	55	--		--		--	
<i>Bloomberg Multiverse</i>			7.87		-7.90		-3.06		-1.24		0.22	
<i>eA Global Unconstrained Fixed Income</i>			6.24		-2.11		2.81		1.72		2.06	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return	61,429	8.13										
JP Morgan Strategic Income Opportunities (10/20)	61,429	8.13	1.90	93	2.48	12	--		--		--	
<i>Bloomberg US Aggregate</i>			4.89		-4.78		-2.77		0.91		1.36	
eA Global Unconstrained Fixed Income			6.24		-2.11		2.81		1.72		2.06	
Real Assets (07/02)	98,410	13.03	-12.60		-9.99		4.35		3.90		5.96	
<i>Real Assets Composite Index ⁵</i>			-8.38		-3.92		7.46		6.56		7.44	
Core Real Estate	98,372	13.02										
UBS Global Asset Management (09/00)	47,590	6.30	-11.88		-8.32		3.02		2.45		6.03	
<i>NFI ODCE Net</i>			-8.38		-3.92		7.46		6.56		8.47	
Blackstone Property Partners (07/17)	50,782	6.72	-13.29		-11.41		7.31		7.00		--	
<i>NFI ODCE Net</i>			-8.38		-3.92		7.46		6.56		8.47	
Opportunistic Real Estate	37	0.00										
Cash and Equivalents (06/93)	1,845	0.24	1.88		2.58		0.97		1.40		0.93	
<i>US T-Bills 90 Day</i>			1.93		2.50		0.89		1.41		0.87	

Notes:

- ¹ Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
- ² Equity Composite Index: Effective May 2014, the index consists of 33.00% MSCI EAFE, 42.00% Russell 1000, 8.00% MSCI Emerging Markets, 17.00% Russell 2000.
- ³ Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE, 20.00% MSCI Emerging Markets.
- ⁴ Fisher balance is residual cash from transition to WCM Focused Growth International.
- ⁵ Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

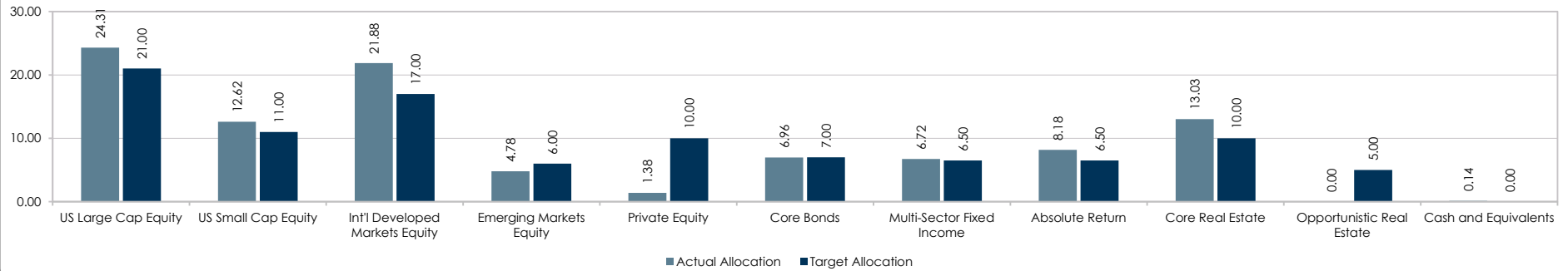
FYTD: Fiscal year ending September.

April 2023 ASAP

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	754,801	100.00	100.00		
Equity	490,407	64.97	65.00	-0.03	55.00 75.00
US Large Cap Equity	183,518	24.31	21.00	3.31	15.00 30.00
US Small Cap Equity	95,285	12.62	11.00	1.62	5.00 15.00
Int'l Developed Markets Equity	165,121	21.88	17.00	4.88	10.00 25.00
Emerging Markets Equity	36,097	4.78	6.00	-1.22	0.00 10.00
Private Equity	10,386	1.38	10.00	-8.62	0.00 15.00
Fixed Income	164,983	21.86	20.00	1.86	15.00 30.00
Core Bonds	52,526	6.96	7.00	-0.04	5.00 15.00
Multi-Sector Fixed Income	50,746	6.72	6.50	0.22	0.00 12.50
Absolute Return	61,711	8.18	6.50	1.68	0.00 12.50
Real Assets	98,373	13.03	15.00	-1.97	5.00 20.00
Core Real Estate	98,372	13.03	10.00	3.03	5.00 15.00
Opportunistic Real Estate	1	0.00	5.00	-5.00	0.00 10.00
Cash and Equivalents	1,038	0.14	0.00	0.14	

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	754,801	100.00	0.56	4.96	11.21	1.65	8.90	5.99	6.97	8.35
Net of Fees *			0.55	4.88	11.03	1.20	8.28	5.39	6.39	--
<i>Policy Index</i> ¹			0.76	5.23	11.90	1.24	8.14	5.86	6.60	--
US Large Cap Equity (04/02)	183,518	24.31	0.98	11.24	22.46	6.98	15.69	11.85	13.37	9.55
Net of Fees *			0.98	11.13	22.23	6.56	15.20	11.36	12.91	--
<i>Russell 1000</i>			1.24	8.79	16.67	1.82	14.22	11.07	11.95	8.52
US Small Cap Equity (01/99)	95,285	12.62	-0.94	2.87	10.76	-0.11	12.80	7.61	9.56	10.53
Net of Fees *			-0.94	2.68	10.36	-0.83	12.04	6.85	8.79	--
<i>Russell 2000</i>			-1.80	0.89	7.18	-3.65	11.90	4.15	7.88	7.48
Non US Equity (03/03)	201,218	26.66	1.26	9.58	25.29	5.25	10.50	3.39	4.53	7.70
Net of Fees *			1.23	9.39	24.83	4.57	9.79	2.73	3.84	--
<i>Non-US Equity Index</i> ²			2.12	9.99	27.49	5.96	10.81	3.26	4.84	8.14
Private Equity (12/21) *	10,386	1.38	0.00	-2.22	-6.35	-12.97	--	--	--	-11.52
Fixed Income (10/84)	164,983	21.86	0.51	2.83	4.94	1.28	0.61	2.29	1.94	6.02
Net of Fees *			0.49	2.72	4.73	0.94	0.27	1.99	1.67	--
<i>Bloomberg US Aggregate</i>			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	6.23
Real Assets (07/02)⁵	98,373	13.03	0.00	-7.05	-12.60	-9.99	4.35	3.90	5.60	7.08
Net of Fees *			0.00	-6.79	-12.21	-10.04	3.35	2.98	4.65	--
<i>Real Assets Composite Index</i> ³			0.00	-3.38	-8.38	-3.92	7.46	6.56	7.05	--
Cash and Equivalents (06/93)	1,038	0.14	0.40	1.45	2.29	3.00	1.09	1.45	0.97	2.62
<i>US T-Bills 90 Day</i>			0.31	1.39	2.25	2.81	0.99	1.44	0.90	2.42

¹ Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 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 April 30, 2023

	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)	183,518	24.31	0.98	11.24	22.46	6.98	15.69	11.85	13.37	9.55
Net of Fees *			0.98	11.13	22.23	6.56	15.20	11.36	12.91	--
Russell 1000			1.24	8.79	16.67	1.82	14.22	11.07	11.95	8.52
Loomis Sayles Large Cap Growth (08/18)	90,250	11.96	0.75	22.21	29.99	12.33	12.45	--	--	12.11
Net of Fees *			0.75	22.09	29.71	11.80	11.90	--	--	11.50
Russell 1000 Growth			0.99	15.49	18.03	2.34	13.62	13.80	14.46	12.63
Dodge & Cox Incorporated (04/02)	93,268	12.36	1.20	2.72	16.22	2.54	18.90	9.90	11.63	9.14
Net of Fees *			1.20	2.64	16.03	2.21	18.53	9.54	11.27	--
Russell 1000 Value			1.51	2.53	15.26	1.21	14.38	7.75	9.13	7.41
US Small Cap Equity (01/99)	95,285	12.62	-0.94	2.87	10.76	-0.11	12.80	7.61	9.56	10.53
Net of Fees *			-0.94	2.68	10.36	-0.83	12.04	6.85	8.79	--
Russell 2000			-1.80	0.89	7.18	-3.65	11.90	4.15	7.88	7.48
WTC SC 2000 (01/99)	46,956	6.22	-0.36	4.64	11.79	-0.31	10.28	8.66	11.67	11.21
Net of Fees *			-0.36	4.48	11.44	-0.93	9.65	8.01	11.01	--
Russell 2000			-1.80	0.89	7.18	-3.65	11.90	4.15	7.88	7.48
ClariVest Asset Management (07/07)	22,720	3.01	-2.53	2.71	9.20	-3.18	11.96	5.64	9.77	6.86
Net of Fees *			-2.53	2.49	8.72	-4.04	11.06	4.76	8.86	--
Russell 2000 Growth			-1.16	4.84	9.17	0.72	7.82	4.00	8.44	7.04
Leeward Small Cap Value (07/16)	25,608	3.39	-0.57	-0.10	10.30	3.18	19.00	7.49	--	8.94
Net of Fees *			-0.57	-0.30	9.87	2.39	18.10	6.66	--	8.12
Russell 2000 Value			-2.49	-3.13	5.02	-7.99	15.44	3.66	6.96	7.00
Non US Equity (03/03)	201,218	26.66	1.26	9.58	25.29	5.25	10.50	3.39	4.53	7.70
Net of Fees *			1.23	9.39	24.83	4.57	9.79	2.73	3.84	--
Non-US Equity Index ²			2.12	9.99	27.49	5.96	10.81	3.26	4.84	8.14
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	87,990	11.66	3.27	11.01	30.98	8.79	12.88	4.39	--	5.10
Net of Fees *			3.24	10.88	30.57	8.28	12.39	3.95	--	4.62
MSCI EAFE NetDiv			2.82	11.53	30.87	8.42	11.68	3.63	4.76	4.44
MSCI EAFE Value			3.34	9.68	31.32	9.15	14.52	2.41	4.05	3.57
WCM Focused Growth International (07/20)	77,095	10.21	0.64	11.33	25.42	5.88	--	--	--	7.11
Net of Fees *			0.58	11.07	24.92	5.11	--	--	--	6.33
MSCI ACWI ex US			1.81	8.94	24.60	3.61	10.25	2.99	4.45	7.90
MSCI ACWI ex US Growth			1.07	9.86	24.07	2.56	7.19	3.76	5.23	4.17
Fisher Investments (07/03) ⁴	37	0.00	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	36,097	4.78	-2.08	2.91	13.03	-3.64	5.65	0.43	1.70	4.05
Net of Fees *			-2.08	2.69	12.56	-4.48	4.75	-0.48	0.75	--
MSCI Emerging Markets			-1.11	2.86	12.93	-6.09	4.71	-0.67	2.18	1.32
Private Equity (12/21) *	10,386	1.38	0.00	-2.22	-6.35	-12.97	--	--	--	-11.52

⁴ Fisher balance is residual cash from liquidation and transition to WCM Focused Growth International.

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	164,983	21.86	0.51	2.83	4.94	1.28	0.61	2.29	1.94	6.02
Net of Fees *			0.49	2.72	4.73	0.94	0.27	1.99	1.67	--
<i>Bloomberg US Aggregate</i>			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	6.23
Core Bonds										
Loop Capital Asset Management (03/97)	52,526	6.96	0.57	3.37	5.81	-0.31	-2.95	1.22	1.50	4.64
Net of Fees *			0.57	3.32	5.70	-0.52	-3.15	1.01	1.30	--
<i>Bloomberg US Aggregate</i>			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	4.28
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	50,746	6.72	0.46	3.89	7.29	1.21	--	--	--	-0.71
Net of Fees *			0.46	3.81	7.11	0.96	--	--	--	-1.00
<i>Bloomberg Multiverse</i>			0.44	3.47	8.34	-2.17	-3.58	-0.84	0.12	-5.71
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	61,711	8.18	0.50	1.53	2.41	2.72	--	--	--	1.98
Net of Fees *			0.46	1.35	2.10	2.18	--	--	--	1.44
<i>Bloomberg US Aggregate</i>			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	-4.28
Real Assets (07/02) ⁵	98,373	13.03	0.00	-7.05	-12.60	-9.99	4.35	3.90	5.60	7.08
Net of Fees *			0.00	-6.79	-12.21	-10.04	3.35	2.98	4.65	--
<i>Real Assets Composite Index ³</i>			0.00	-3.38	-8.38	-3.92	7.46	6.56	7.05	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	47,590	6.30	0.00	-7.04	-11.88	-8.32	3.02	2.45	6.03	7.04
Net of Fees *			0.00	-7.20	-12.18	-8.90	2.38	1.72	5.09	--
<i>NFI ODCE Net</i>			0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47	7.07
Blackstone Property Partners (07/17) ⁵	50,782	6.73	0.00	-7.06	-13.29	-11.41	7.31	7.00	--	7.25
Net of Fees *			0.00	-6.40	-12.24	-10.94	6.02	5.92	--	6.06
<i>NFI ODCE Net</i>			0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47	6.58
Opportunistic Real Estate (04/23) *	1	0.00	0.00	--	--	--	--	--	--	0.00
Cash and Equivalents (06/93)	1,038	0.14	0.40	1.45	2.29	3.00	1.09	1.45	0.97	2.62

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 3/31/23. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending April 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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	60,000,000	12,007,753	48,210,268	227,928	10,385,572	10,613,500	0.88x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	12,007,753	13,210,268	227,928	10,385,572	10,613,500	0.88x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Opportunistic Real Estate

For the Period Ending April 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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	37,450	9,962,550	-	1,051	1,051	0.03x
Blackstone Real Estate Partners X	Mar-23	10,000,000	37,450	9,962,550	-	1,051	1,051	0.03x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending April 30, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.56	9.18	17.43	2.66	14.52	11.45	12.20
Russell 1000	1.24	8.79	16.67	1.82	14.22	11.07	11.95
Russell 2000	-1.80	0.89	7.18	-3.65	11.90	4.15	7.88
Russell 2500	-1.30	2.04	9.62	-3.32	13.63	6.32	8.89
Russell Mid Cap	-0.53	3.51	13.01	-1.69	13.78	7.97	9.85
Equity Markets - Growth							
S&P 500 Growth	1.43	11.20	12.81	-1.87	12.23	12.15	13.55
Russell 1000 Growth	0.99	15.49	18.03	2.34	13.62	13.80	14.46
Russell 2000 Growth	-1.16	4.84	9.17	0.72	7.82	4.00	8.44
Russell 2500 Growth	-1.26	5.20	10.16	-0.07	8.74	6.69	9.87
Russell Mid Cap Growth	-1.45	7.56	14.98	1.60	9.21	8.96	10.84
NASDAQ Comp	0.04	16.82	15.61	-0.88	11.21	11.59	13.89
Equity Markets - Value							
S&P 500 Value	1.71	6.97	21.52	6.74	15.80	9.73	10.16
Russell 1000 Value	1.51	2.53	15.26	1.21	14.38	7.75	9.13
Russell 2000 Value	-2.49	-3.13	5.02	-7.99	15.44	3.66	6.96
Russell 2500 Value	-1.33	0.04	9.26	-5.30	16.34	5.10	7.55
Russell Mid Cap Value	0.01	1.33	11.92	-3.47	15.76	6.43	8.68
International Markets							
MSCI EAFE NetDiv	2.82	11.53	30.87	8.42	11.68	3.63	4.76
MSCI EAFE Growth	2.52	14.00	31.20	8.62	9.55	5.45	6.21
MSCI EAFE Value	3.34	9.68	31.32	9.15	14.52	2.41	4.05
MSCI World ex US	2.94	11.37	29.48	7.66	12.58	4.45	5.26
MSCI World	1.80	9.82	20.68	3.72	13.64	8.69	9.29
MSCI Emerging Markets	-1.11	2.86	12.93	-6.09	4.71	-0.67	2.18
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.16	1.41	2.18	1.38	0.15	1.31	0.87
ICE BofA ML High Yield Master II	0.93	4.69	8.85	1.02	4.86	3.11	3.93
Bloomberg Intermediate Agg	0.58	2.98	4.76	0.30	-2.14	1.22	1.22
Bloomberg US Aggregate	0.61	3.59	5.53	-0.43	-3.15	1.18	1.32
Bloomberg Intermediate G/C	0.61	2.96	4.54	0.96	-1.54	1.63	1.32
Bloomberg US Credit	0.79	4.26	7.85	0.72	-1.92	1.88	2.08
FTSE World Govt Bond	0.41	3.93	7.91	-3.51	-5.53	-1.90	-0.66
Real Assets							
NFI ODCE Net	0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47

Rebalance Recommendation

City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of May 09, 2023

	May 09, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	751,628,556	100.00	100.00		0.00	751,628,556	0	-5,300,000	746,328,556	100.00
Equity	487,600,895	64.87	65.00	55 - 75	-0.13	488,558,561	-957,666	0	487,600,895	65.33
US Large Cap Equity	181,325,347	24.12	21.00	15 - 30	3.12	157,841,997	23,483,350	0	181,325,347	24.30
Loomis Sayles Large Cap Growth	90,249,840	12.01	10.50		1.51	78,920,998	11,328,842		90,249,840	12.09
Dodge & Cox Incorporated	91,075,507	12.12	10.50		1.62	78,920,998	12,154,508		91,075,507	12.20
US Small Cap Equity	94,671,851	12.60	11.00	5 - 15	1.60	82,679,141	11,992,710	0	94,671,851	12.69
Leeward Small Cap Value	24,840,099	3.30	2.50		0.80	18,790,714	6,049,385		24,840,099	3.33
WTC Small Cap 2000	46,956,285	6.25	6.00		0.25	45,097,713	1,858,572		46,956,285	6.29
ClariVest Asset Management	22,875,467	3.04	2.50		0.54	18,790,714	4,084,753		22,875,467	3.07
Int'l Developed Markets Equity	165,121,336	21.97	17.00	10 - 25	4.97	127,776,854	37,344,481	0	165,121,336	22.12
Fisher Investments	36,533	0.00	0.00		0.00	0	36,533		36,533	0.00
Marathon-London International Fund	87,990,150	11.71	8.50		3.21	63,888,427	24,101,723		87,990,150	11.79
WCM Focused Growth International	77,094,652	10.26	8.50		1.76	63,888,427	13,206,225		77,094,652	10.33
Emerging Markets Equity	36,096,790	4.80	6.00	0 - 10	-1.20	45,097,713	-9,000,924	0	36,096,790	4.84
Aberdeen Asset Management	36,096,790	4.80	6.00		-1.20	45,097,713	-9,000,924		36,096,790	4.84
Private Equity	10,385,572	1.38	10.00	0 - 15	-8.62	75,162,856	-64,777,284	0	10,385,572	1.39
Fixed Income	164,615,607	21.90	20.00	15 - 30	1.90	150,325,711	14,289,896	-5,300,000	159,315,607	21.35
Core Bonds	52,050,144	6.92	7.00	5 - 15	-0.08	52,613,999	-563,855	0	52,050,144	6.97
Loop Capital Asset Management	52,050,144	6.92	7.00		-0.08	52,613,999	-563,855		52,050,144	6.97
Multi-Sector Fixed Income	50,746,249	6.75	6.50	0 - 12.5	0.25	48,855,856	1,890,393	0	50,746,249	6.80
Manulife Strategic Fixed Income	50,746,249	6.75	6.50		0.25	48,855,856	1,890,393		50,746,249	6.80
Absolute Return	61,819,214	8.22	6.50	0 - 12.5	1.72	48,855,856	12,963,358	-5,300,000	56,519,214	7.57
JP Morgan Strategic Income Opportunities	61,819,214	8.22	6.50		1.72	48,855,856	12,963,358	-5,300,000	56,519,214	7.57
Real Assets	98,373,273	13.09	15.00	5 - 20	-1.91	112,744,283	-14,371,010	0	98,373,273	13.18
Core Real Estate	98,372,222	13.09	10.00	5 - 15	3.09	75,162,856	23,209,367	0	98,372,222	13.18
Blackstone Property Partners	50,782,097	6.76	5.00		1.76	37,581,428	13,200,669		50,782,097	6.80
UBS Global Asset Management	47,590,126	6.33	5.00		1.33	37,581,428	10,008,698		47,590,126	6.38
Opportunistic Real Estate	1,051	0.00	5.00	0 - 10	-5.00	37,581,428	-37,580,377	0	1,051	0.00
Cash and Equivalents	1,038,781	0.14	0.00		0.14	0	1,038,781		1,038,781	0.14

¹ Market Value as of 4/30/2023

² Market Value as of 3/31/2023

Run Date: 5/10/2023

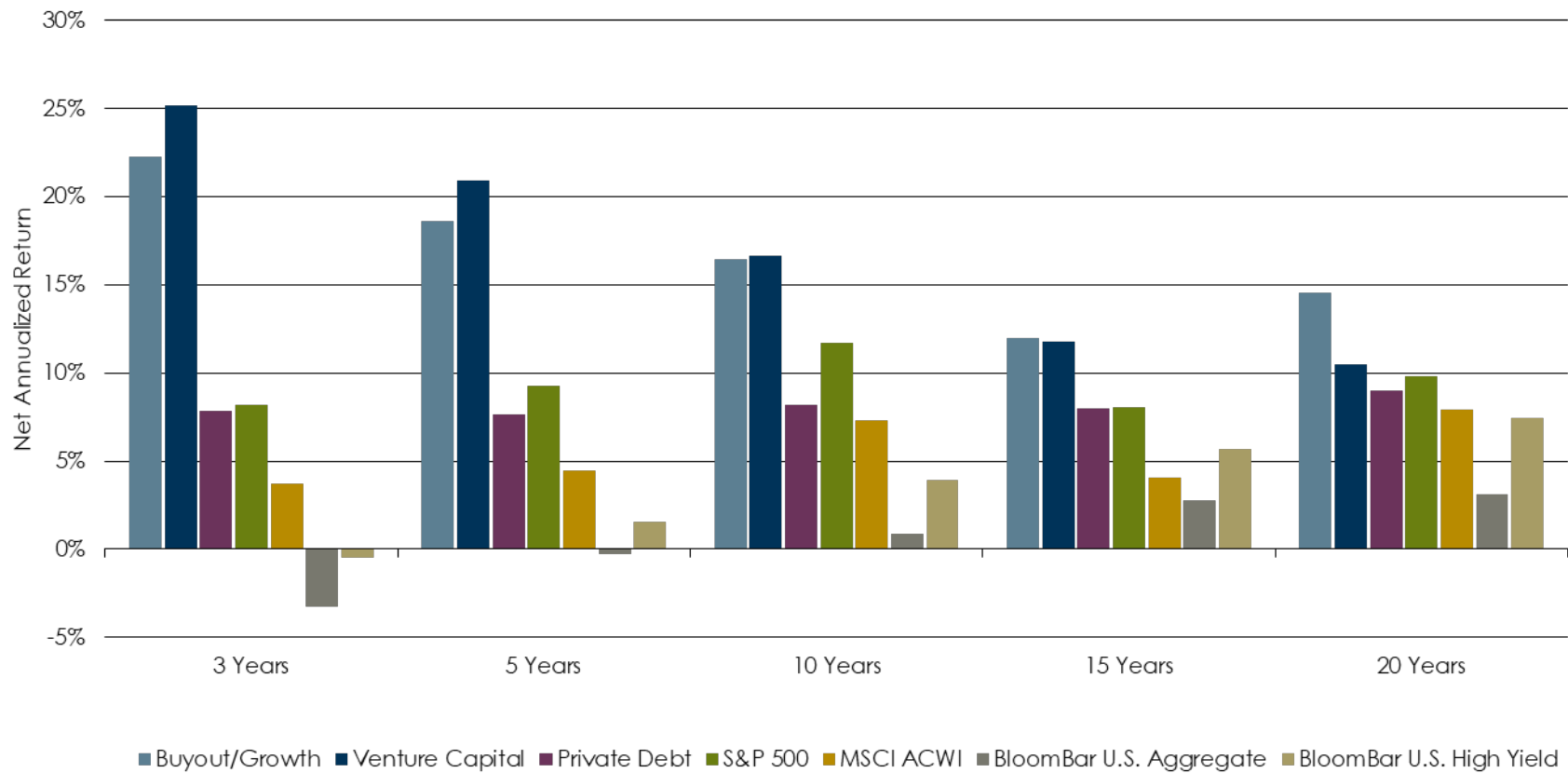
Private Markets Discussion

Private Equity Portfolio Strategy and Implementation

Private Equity Horizon Returns

Private equity's absolute and relative **investment performance has been strong over time.**

Investment Horizon Returns – As of September 30, 2022



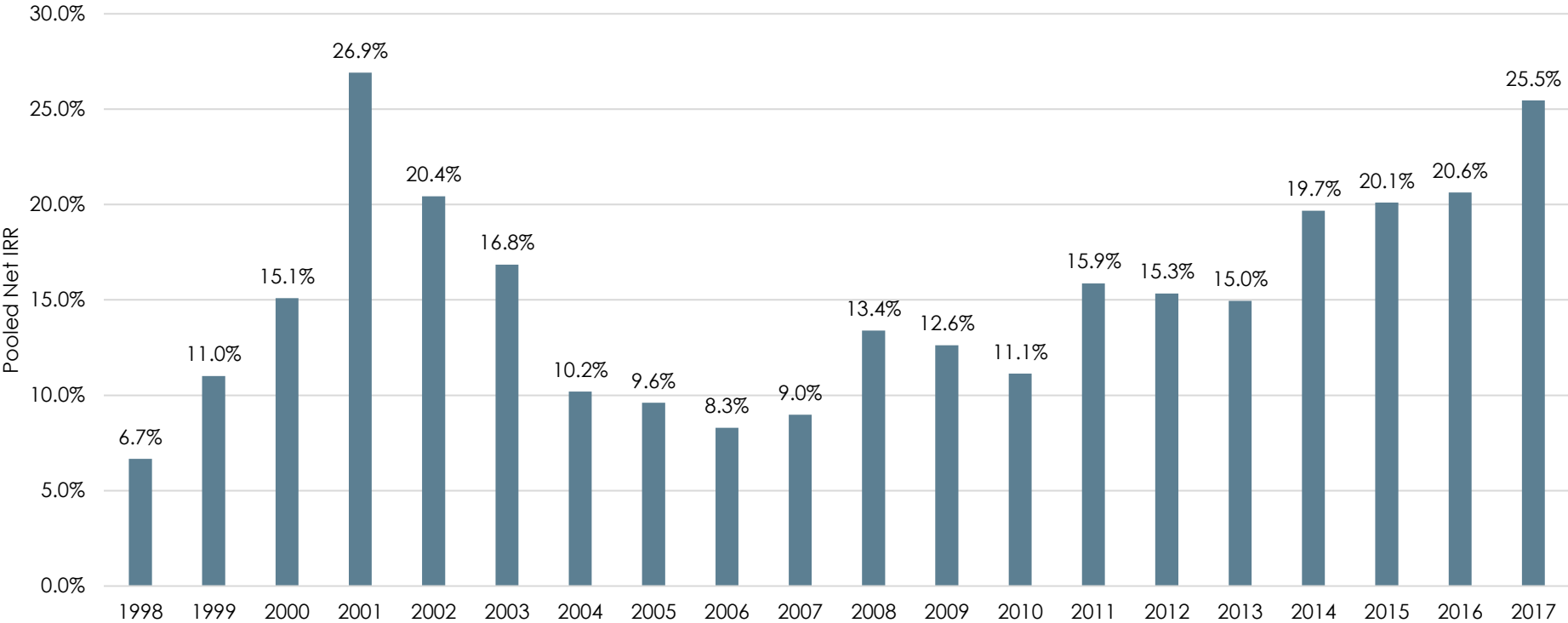
Source: PitchBook, ACG Research

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Vintage Year Diversification

Due to the variance in private equity returns across vintage years, **long-term success is predicated on consistent annual commitments.**

Private Equity Returns by Vintage Year



Source: PitchBook, ACG Research
Note: Returns shown as of September 30, 2022 (most recent available).

Strategy Diversification

Relative strategy returns can vary meaningfully over time, so it is **important to build a portfolio that is well-diversified**.

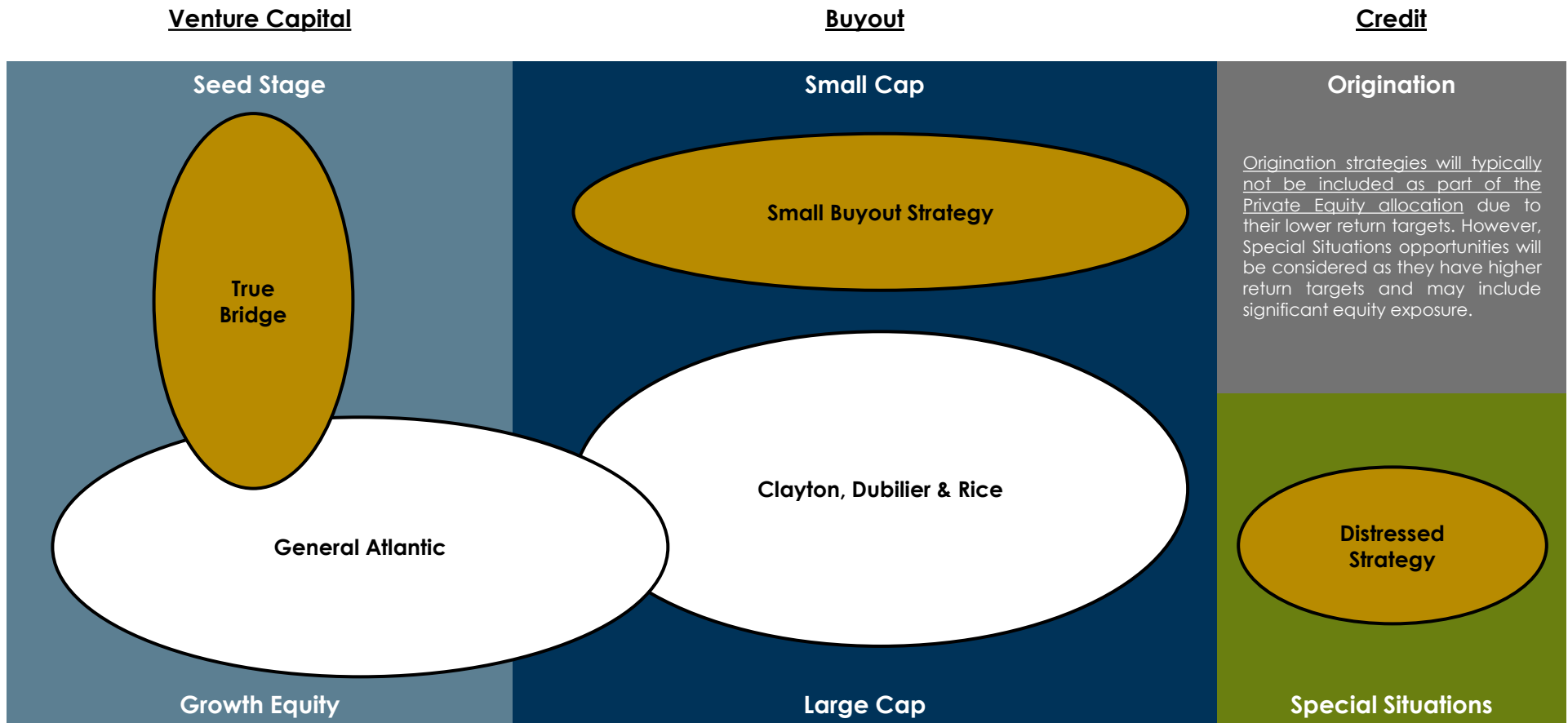
Private Equity Strategy Returns by Vintage Year

	Buyout	Growth	Venture							
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	9.8%	16.1%	12.1%	16.1%	16.0%	21.9%	9.9%	9.9%	8.2%	9.5%
	4.8%	10.6%	8.7%	9.3%	6.1%	14.6%	0.6%	8.0%	3.6%	8.6%
	0.3%	-4.1%	-2.0%	-0.3%	0.8%	2.8%	0.3%	4.3%	2.4%	6.8%
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	11.6%	11.6%	20.5%	15.9%	18.4%	18.5%	18.3%	21.5%	23.0%	25.5%
	6.3%	8.2%	11.7%	15.7%	14.7%	14.2%	18.2%	18.0%	23.0%	25.2%
	5.5%	3.9%	10.4%	9.8%	14.3%	13.5%	17.3%	17.0%	19.3%	20.7%

Source: PitchBook, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available.

Private Equity Portfolio Composition



- **Gold ovals represent new pipeline strategies that are currently raising capital.**
- **TrueBridge is a new manager for consideration that would be a good complement to the existing portfolio.** The firm offers a combination of diversified primary and secondary venture exposure.
- There are also certain small buyout and special situations strategies in the pipeline for possible consideration in 2H 2023.

Private Equity Portfolio Strategy and Implementation

Private Equity Cash Flow Planning and Commitment Pacing

Unlike traditional investment vehicles, Private Equity funds do not invest capital all at once so **building a Private Equity program takes time**. Capital is called from Limited Partners and invested over a period of several years. Distributions are made to Limited Partners as investments are realized. Limited Partners do not control the timing of cash flows. This structure **requires careful balancing of new commitments** in order to avoid a liquidity squeeze and to achieve and maintain a targeted allocation to Private Equity.

Modeling and stress testing are essential elements of managing risk and developing a successful Private Equity program.

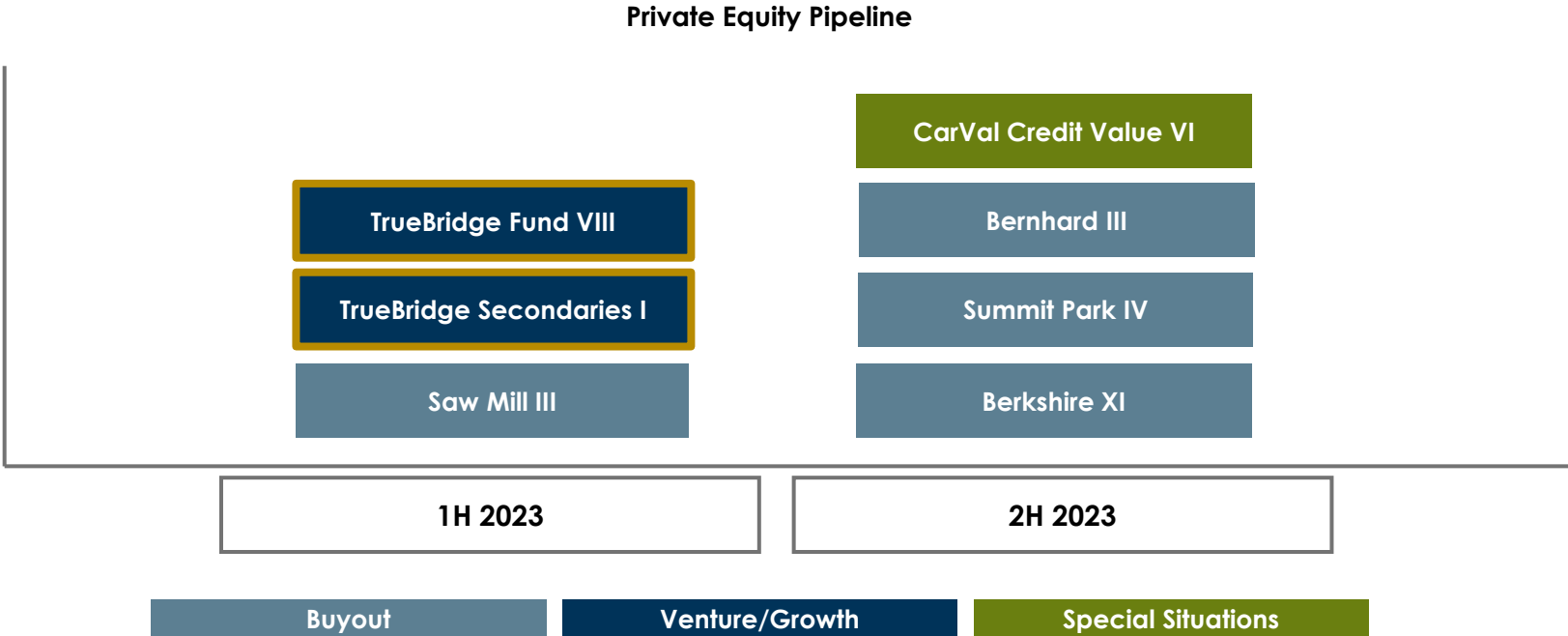
	<u>Present</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>Target Commitment Schedule</u>						
Annual Commitments		\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 25,000,000	\$ 25,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>						
Projected Contributions		-12,150,000	-17,600,000	-22,800,000	-28,442,247	-27,150,000
Projected Distributions		0	139,500	7,567,051	13,579,491	18,066,362
Projected Net Cash Flows		-12,150,000	-17,460,500	-15,232,949	-14,862,756	-9,083,638
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-12,150,000	-29,610,500	-44,843,449	-59,706,205	-68,789,843
Projected Private Equity Market Value	10,752,196	21,951,282	39,700,342	57,800,140	78,444,530	94,595,918
Projected Corporate Finance %		26%	40%	54%	63%	69%
Projected Venture Capital and Growth Equity %		74%	60%	46%	37%	31%
Projected Total Portfolio Value	762,955,000	785,843,650	809,418,960	833,701,528	858,712,574	884,473,951
Projected Private Equity Portfolio Weight	1.4%	2.8%	4.9%	6.9%	9.1%	10.7%

- The portfolio has a **10.0% target allocation** to private equity.
- **A near-term commitment pace of \$30 million per year** should help the portfolio efficiently build toward its target allocation.
- This annual commitment pace equates to a **baseline plan of 2-3 commitments per year**.

Note: Total portfolio value as of March 31, 2023.

Private Equity Pipeline

- \$30 million of commitments budgeted for the next 12 months. Baseline plan of 2-3 commitments.
- **Current Recommendations:**
 - TrueBridge Secondaries I (\$10.0 million) – final closing in Q3 2023
 - TrueBridge Capital Partners Fund VIII (\$10.0 million) – final closing in Q3 2023



Note: Boxes outlined in gold represent current recommendations. Pipeline names are in various stages of due diligence and are subject to change.

Private Equity Commitment Recommendations

ACG has conducted thorough due diligence on the managers and proposed fund offerings on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following funds:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
TrueBridge Capital Partners Fund VIII	\$10.0 million
TrueBridge Secondaries I	\$10.0 million

- Actual commitment to the above funds is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of these investment vehicles and the limited offering periods, ACG believes the process used to identify and recommend these investment opportunities was prudent and appropriate.

Private Equity Fund Evaluation Reports

Investment Thesis

TrueBridge provides an attractive option for investors seeking diversified exposure to venture capital. TrueBridge has a long-standing dedicated venture platform, which helps it access top-performing established firms. The firm is also well positioned to identify next generation firms and secure access early in their development cycle. TrueBridge has a strong track record across its prior venture fund of funds, and the team that has driven this success has remained stable over time.

Firm Details

- TrueBridge Capital ("TrueBridge" or the "Firm") was founded in 2007 and is led by its co-founders, Mel Williams and Edwin Poston. Mr. Williams is a former entrepreneur and co-founder of UNC Management Company, while Mr. Poston was previously the head of PE at The Rockefeller Foundation.
- The Firm began by making investments in early-stage venture funds, which is still TrueBridge's core focus. However, over time, TrueBridge has expanded its platform to include direct investments and secondaries.
- In late 2020, TrueBridge became a subsidiary of P10 Holdings, an NYSE-listed holding company that owns multiple alternative asset managers. P10 has a net profits interest in the business, but the TrueBridge team remains autonomous and retains 100% of its past and future carried interest.

Investment Strategy

- Primary commitments to 12-15 core venture capital managers, with a strong focus on firms that target U.S. technology companies. The fund will not make any secondary investments or direct co-investments.
- TrueBridge mostly targets established venture firms, but it will also invest with emerging firms started by proven partners that the team knows well.
- Fund VIII will primarily invest in early-stage funds, but it will also invest up to ~25% in growth-stage funds. This will typically be done with a manager where TrueBridge also has early-stage exposure.
- The fund will target a 20% net IRR and 2.0x net TVPI.

Key Personnel Responsible for Strategy

Name	Title	Start
Edwin Poston	General Partner	2007
Mel Williams	General Partner	2007

Organization

Address	1011 South Hamilton Rd., Ste. 400 Chapel Hill, NC 27517
Firm Inception	2007
Team Location(s)	Chapel Hill, NC
Firm Assets	\$5.5 billion
Ownership Structure	Subsidiary of P10 Holdings
Employees / Investment Professionals	30 / 11

Strategy Information

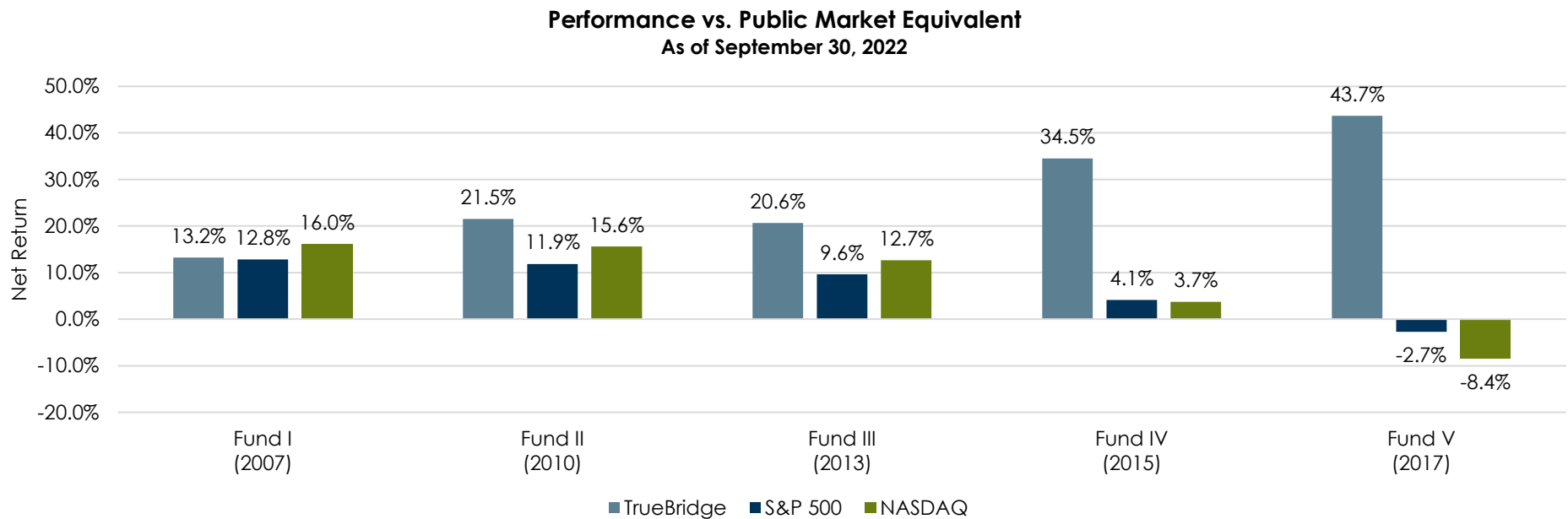
Asset Class / Strategy	Private Equity / Venture
Target Fund Size	\$750 million
Base Management Fee	1.0% of commitments
Incentive Fee / Preferred Return	5% carry, no preferred return
Investment Period / Fund Term	4 years / 12 years
GP Commitment	1%
Minimum LP Investment	\$5 million stated, flexible to \$500,000
Closing Timeline	Final close in Q3 2023

Target Portfolio Characteristics

Geography	<30% ex-U.S.	# of Managers	12-15
Primary Fund %	100%	Avg. Comm. Size	\$55 million
Early-Stage %	70%+	Target Net Return	20% / 2.0x
Technology %	90%+		

Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for private equity funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other private equity funds.
- Shown below is the historical performance of TrueBridge's mature fund of funds versus the PME. **TrueBridge has consistently outperformed the PME versus both the S&P 500 and the more growth-focused NASDAQ.**



Performance Notes:

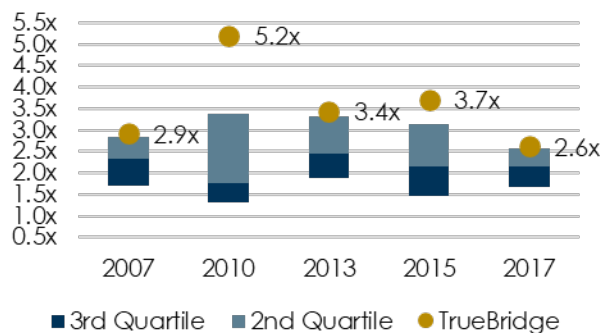
1. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index. Performance for Funds VI and VII is not yet meaningful. Those funds have 2019 and 2021 vintages, respectively.

Summary of Fund Investment Performance vs. PitchBook Benchmark

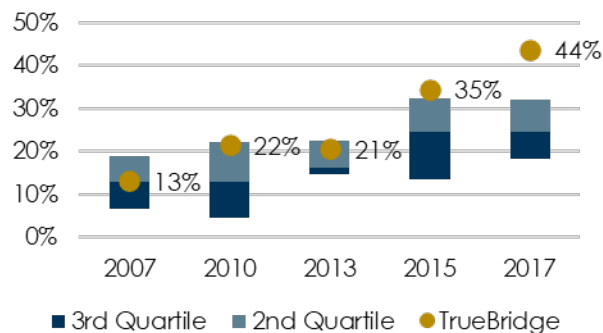
TrueBridge has consistently performed in the 1st and 2nd quartile versus direct venture funds, as measured by PitchBook data.

Summary of Investment Performance - September 30, 2022										
Fund	Vintage Year	Fund Size	Called Capital	Distributed Value	Unrealized Value	Total Value (Realized and Unrealized)	TrueBridge	TrueBridge	TrueBridge	TVPI/IRR/DPI Quartile Performance
							Net TVPI	Net IRR	Net DPI	
Fund I	2007	\$ 311	\$ 286	\$ 784	\$ 53	\$ 837	2.92x	13.2%	2.74x	1st/2nd/1st
Fund II	2010	\$ 342	\$ 282	\$ 878	\$ 587	\$ 1,466	5.20x	21.5%	3.12x	1st/2nd/1st
Fund III	2013	\$ 409	\$ 368	\$ 440	\$ 827	\$ 1,268	3.44x	20.6%	1.20x	1st/2nd/2nd
Fund IV	2015	\$ 408	\$ 364	\$ 284	\$ 1,066	\$ 1,350	3.71x	34.5%	0.78x	1st/1st/2nd
Fund V	2017	\$ 460	\$ 401	\$ 47	\$ 1,003	\$ 1,051	2.62x	43.7%	0.12x	1st/1st/3rd
Fund VI	2019	\$ 611	\$ 539	\$ -	\$ 760	\$ 760	1.41x	35.5%	0.00x	n/m
Total		\$ 2,541	\$ 2,239	\$ 2,433	\$ 4,297	\$ 6,730				

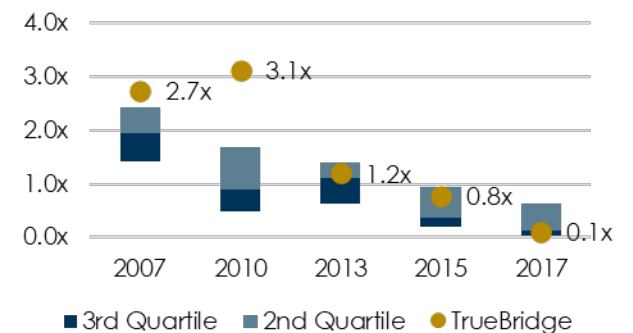
TVPI Analysis



IRR Analysis



DPI Analysis



Performance Notes:

1. All data in USD millions except IRR and TVPI.
2. TVPI = Total Value to Paid-In Capital; DPI = Distributed Value to Paid-In Capital.
3. Total figures may not foot due to rounding.
4. Benchmark represents PitchBook Global Venture funds. Performance shown as of September 30, 2022. Benchmarking for 2019 vintage fund of funds is not yet relevant.
5. Fund VII is a \$760 million 2021 vintage fund for which performance detail has not been provided due to the fund's young age.

Investment Thesis

TrueBridge Secondaries I provides an attractive option for investors seeking differentiated exposure to venture. The venture secondary market has experienced meaningful growth, but there are relatively few buyers with the network and expertise required for success, particularly for smaller transactions. TrueBridge has a long-standing dedicated venture platform, a strong reputation, and a thoughtful fund size that all position the Firm well to capitalize on this dynamic.

Firm Details

- TrueBridge Capital ("TrueBridge" or the "Firm") was founded in 2007 and is led by its co-founders, Mel Williams and Edwin Poston. Mr. Williams is a former entrepreneur and co-founder of UNC Management Company, while Mr. Poston was previously the head of PE at The Rockefeller Foundation.
- The Firm began by making investments in early-stage venture funds, which is still TrueBridge's core focus. However, over time, TrueBridge has expanded its platform to include direct investments and secondaries.
- In late 2020, TrueBridge became a subsidiary of P10 Holdings, an NYSE-listed holding company that owns six alternative asset managers. P10 has a net profits interest in the business, but the TrueBridge team remains autonomous and retains 100% of its past and future carried interest.

Investment Strategy

- Secondary investments in venture capital funds and venture-backed companies, with a primary focus on the U.S. TrueBridge may selectively invest in other transaction types like stapled secondaries or primary stock issuances.
- TrueBridge will target 15-20 investments in the fund, with an average commitment size of \$5-\$15 million for funds and \$2-\$10 million for direct. The funds strategy will focus on early-stage funds that have an investor in need of liquidity. The direct strategy will target mid/late-stage technology companies, often where an early employee or investor is looking to sell their equity and is willing to take a discount to the most recent valuation.
- The fund will target a 20% net IRR and 2.0x net TVPI, and it will seek investments that can deliver meaningful liquidity within a 4-year timeframe.

Key Personnel Responsible for Strategy

Name	Title	Start
Edwin Poston	General Partner	2007
Mel Williams	General Partner	2007
Andrew Winslow	Principal	2019

Organization

Address	1011 South Hamilton Rd., Ste. 400 Chapel Hill, NC 27517
Firm Inception	2007
Team Location(s)	Chapel Hill, NC
Firm Assets	\$5.5 billion
Ownership Structure	Subsidiary of P10 Holdings
Employees / Investment Professionals	30 / 11

Strategy Information

Asset Class / Strategy	Private Equity / Venture
Target Fund Size	\$125 million
Base Management Fee	1.25% of commitments
Incentive Fee / Preferred Return	15% carry, no preferred return
Investment Period / Fund Term	3 years / 8 years
GP Commitment	1%
Minimum LP Investment	\$5 million stated, flexible to \$250,000
Closing Timeline	Final close in Q3 2023

Target Portfolio Characteristics

Geography	<35% ex-U.S.	# of Investments	15-20
Fund Allocation	40-50%	Equity Check	\$2-\$15 million
Direct Allocation	40-50%	Target Net Return	20% / 2.0x
Other Allocation	0-20%		

Performance Commentary

- TrueBridge has historically pursued its venture secondary strategy using capital from its primary fund of funds and direct investment vehicles. This history includes 12 secondary fund investments made from 2012-2020 and 43 direct secondary investments made from 2008-2022.
- The historical track record is heavily weighted toward direct secondaries due to their risk/return expectation versus fund secondaries. TrueBridge seeks to achieve at least a 2.5x return on every investment made by its primary fund of funds vehicle, so they often found themselves passing on good fund secondary opportunities because their base case expectation did not clear the 2.5x hurdle. This led to them pursuing more opportunities on the direct side.
- Secondaries I will be more balanced across fund and direct secondary investments, and TrueBridge has built a good return history in both categories.
- On a combined basis, TrueBridge's prior secondary investments have delivered a 30.4% gross IRR, a 2.6x gross MOIC, and a 1.5x gross DPI. Pro-forma for the proposed fee/carry for Secondaries I, this implies net performance equal to a 26.9% net IRR, a 2.2x net TVPI, and a 1.3x net DPI. Depending on the metric evaluated, this pro-forma net performance is 2nd to 1st quartile versus direct venture funds raised from 2008-2022.

Performance Summary (\$ Millions)

Summary of Investment Performance - September 30, 2022												
				Benchmark			Benchmark			Benchmark		
Fund	Vintage Years	Deal Count	Invested Capital	Gross MOIC	Top Quartile	Median	Gross IRR	Top Quartile	Median	Gross DPI	Top Quartile	Median
Fund Secondaries	2012-2020	12	\$ 27	2.30x			18.7%			1.36x		
Direct Secondaries	2008-2022	43	\$ 227	2.61x			32.6%			1.49x		
Total (Gross)		55	\$ 254	2.58x			30.4%			1.48x		
Total (Net)				2.22x	2.51x	1.68x	26.9%	31.3%	21.0%	1.27x	1.05x	0.17x

Note: PitchBook data represents global direct venture capital funds from 2008-2022, with performance data as of September 30, 2022. TrueBridge net performance is pro-forma for the proposed fund terms for Secondaries I, so these net returns were not realized by any TrueBridge investor.

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