



# COUNTY OF TULARE BOARD OF RETIREMENT

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**AGENDA OF THE BOARD OF RETIREMENT  
REGULAR RETIREMENT BOARD MEETING  
Wednesday, July 14, 2021 at 8:30 a.m.  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291**

## **NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS**

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to [BORPublicComment@tcera.org](mailto:BORPublicComment@tcera.org) before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

***As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.***

### **I. CALL TO ORDER**

### **II. ROLL CALL**

### **III. PLEDGE OF ALLEGIANCE**

### **IV. PUBLIC COMMENT**

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

## **V. X-AGENDA ITEMS**

### **VI. DISABILITIES**

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Eric Doyal, consider and take action regarding the application for a disability retirement.
3. Accept as filed the Disability Status Report Overview.

### **VII. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of June 23, 2021.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services in the amount of \$21,843.03 for the month ended June 30, 2021.
  - b. Brown Armstrong – invoice for tax return preparation in the amount of \$851.19.
  - c. County Counsel Invoices for the period ending June 30, 2021 in the amount of \$3,939.30.
3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of June 2021.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of June 2021.

### **VIII. ADMINISTRATIVE COMMITTEE REPORT**

1. Update by Dave Kehler regarding the Administrative Committee meeting of June 23, 2021.  
Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2021

### **IX. INVESTMENTS**

1. Presentation from Pathway Capital regarding TCERA's investment allocation to private equity.  
Discussion and possible action.
2. Presentation from Pantheon regarding TCERA's investment allocation to private equity. Discussion and possible action.
3. Discussion and possible action regarding amendment to Franklin Templeton Fee Schedule.
4. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

### **X. NEW BUSINESS**

1. Discussion and possible action regarding Courtyards Property Owners' Association Notice of Upcoming Election
2. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.
3. Discussion and possible action regarding TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2021.

### **XI. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:

- a. Leanne Malison – CALAPRS Administrators Round Table – Virtual Event, June 24, 2021, 4 hours.
  - b. Mary Warner – Verus Emerging & Diverse Manager Diligence Days Webinar, June 15, 2021, 1 hour.
  - c. Mary Warner – BlackRock Illuminate with iShares, June 15, 2021, 1 hour.
2. Discussion and possible action regarding available educational events.

## **XII. COMMUNICATIONS**

1. County Counsel Report – Cases Pending in Court and Pending Appeal to Court.

## **XIII. UPCOMING MEETINGS**

1. Investment Committee Meeting July 14, 2021, 10:30 a.m.
2. Board of Retirement Meeting July 28, 2021, 8:30 a.m.
3. Administrative Committee Meeting July 28, 2021, 10:30 a.m.

## **XIV. TRUSTEE/STAFF COMMENTS**

Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

## **XV. ADJOURNMENT**

*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.*

**DISABILITY STATUS REPORT**  
*Status as of July 6, 2021*  
*(18 Active Disability Applications)*

**02 - Pending Receipt of Medical Records**

**4/29/19 Hoogeveen, Sonja (Adriana Gonzales- Library-Visalia/General Member Disease/  
Chang) Service Connected Disability**

**Retired**

**Eligible for Service Retirement = Yes**

4/30/19 Disability Application Documents Scanned

4/30/19 Disability File Folder Created

4/30/19 Infolinx Setup

5/14/19 Disability Application Packet Received and Reviewed

5/15/19 DMS Notified of Disability Application Filing

5/15/19 Employment Records Requested

Additional Remarks : due 6/14/19; reminder sent to TCHC, records due 7/25/19; 7/12/19 All dept records received, pending medical records from appl; 7/24/19 mailed 1st reminder to appl for pending med recs; 7/6/21 mailed 2nd reminder for medical records, due 8/17/21

5/30/19 Risk Management Records Received

7/10/19 County Department Records Received

Additional Remarks : Library Dept

7/10/19 HR & D Records Received

**6/23/21 Franks, Ixchel (Christene Brown) TCSO-Youth Services/Safety Member  
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N  
Active**

**Eligible for Service Retirement = No**

6/23/21 DMS Notified of Disability Application Filing

6/23/21 Disability Application Packet Received and Reviewed

6/24/21 Disability Application Documents Scanned

6/24/21 Disability File Folder Created

6/24/21 Infolinx Setup

6/29/21 Benefit Estimate Sent to DMS

7/2/21 Employment Records Requested

Additional Remarks : due 7/30/21

7/6/21 Tulare County Health Centers Records Received

Additional Remarks : None on file

**DISABILITY STATUS REPORT**  
*Status as of July 6, 2021*  
*(18 Active Disability Applications)*

**1/25/21 Carlson, Jerry (Adriana Gonzales-Chang)**

**RMA-TR-Fleet Central Shop/General Member  
Orthopedic/Service Connected Disability**

**Active**

**Eligible for Service Retirement = Yes**

1/26/21 Disability Application Packet Received and Reviewed

1/26/21 DMS Notified of Disability Application Filing

2/8/21 Disability Application Documents Scanned

2/8/21 Infolinx Setup

2/8/21 Disability File Folder Created

2/8/21 Employment Records Requested

Additional Remarks : due 3/10/21; 4/15/21 letter sent to member re pending med recs, Risk Management records are still pending; 4/21/21 - Risk Management records received, pending written request from member to be excused from obtaining remaining medical records; 4/28/21 Case added to 5/5/21 IRC agenda; 5/14/21 Second request to be excused from obtaining medical records, under review; 5/19/21 letter sent to member regarding pending med recs with instructions, order submitted for previous PCP records.

2/8/21 Tulare County Health Centers Records Received

Additional Remarks : Declaration of Custodian of Records received 2/8/21

3/10/21 County Department Records Received

Additional Remarks : RMA Dept

3/10/21 HR & D Records Received

4/23/21 Risk Management Records Received

**5/7/21 Chabrajez, John (Christene Brown)**  
**Presumptive Indicator: N**  
**Active**

**Sher-Dt-Main Jail/Safety Member**

**Eligible for Service Retirement = No**

5/7/21 DMS Notified of Disability Application Filing

5/7/21 Disability Application Packet Received and Reviewed

5/18/21 Disability Application Documents Scanned

5/18/21 Disability File Folder Created

5/18/21 Infolinx Setup

5/25/21 Employment Records Requested

7/6/21 HR & D Records Received

**10/29/20 Lack, Tonnya (Adriana Gonzales-Chang)**  
**Presumptive Indicator: N**  
**Active**

**Prob-Juvenile Detention/Safety Member**

**Eligible for Service Retirement = Yes**

**DISABILITY STATUS REPORT**  
*Status as of July 6, 2021*  
*(18 Active Disability Applications)*

11/5/20 Disability Application Packet Received and Reviewed  
11/18/20 Disability Application Documents Scanned  
11/18/20 Disability File Folder Created  
11/18/20 Infolinx Setup  
12/2/20 Employment Records Requested  
Additional Remarks : 7/6/21 mailed reminder for medical records, due 8/17/21  
1/8/21 County Department Records Received  
Additional Remarks : Probation Dept  
1/8/21 Disability Findings Summary Prepared  
1/8/21 HR & D Records Received  
1/8/21 Tulare County Health Centers Records Received  
Additional Remarks : No records  
6/10/21 Risk Management Records Received

**3/25/21 Fernandez, Gene (Christene Brown) Prob-Admin-Visalia/Safety Member**  
**Presumptive Indicator: N**  
**Retired Eligible for Service Retirement = Yes**

3/31/21 Disability Application Packet Received and Reviewed  
Additional Remarks : TPS had white out- Leanne stated we can accept packet and date stamp, but he will need to provide a clean TPS. Letter sent to physician and member contacted by JBurks  
3/31/21 Disability Interview/Application Packet Provided  
3/31/21 Member Sent Authorization and Questionnaire  
4/21/21 Disability Application Documents Scanned  
4/21/21 Disability File Folder Created  
4/21/21 Infolinx Setup  
6/18/21 County Department Records Received  
6/18/21 Employment Records Requested  
6/18/21 HR & D Records Received  
6/18/21 Risk Management Records Received  
6/18/21 Tulare County Health Centers Records Received

**5/8/20 Chambers, Mark (Christene Brown) RMA-TR-Porterville Rd Yd 1/General Member**  
**Orthopedic/Service Connected Disability**  
**Retired Eligible for Service Retirement = Yes**

5/8/20 Disability Application Packet Received and Reviewed  
5/8/20 Disability Interview/Application Packet Provided

**DISABILITY STATUS REPORT**  
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5/8/20 Member Sent Authorization and Questionnaire  
6/2/20 DMS Notified of Disability Application Filing  
6/2/20 Disability Application Documents Scanned  
6/2/20 Disability File Folder Created  
6/2/20 Employment Records Requested  
Additional Remarks : 06-27-2020 dept records due, Sent new request 9-10-20  
6/2/20 Infolinx Setup  
9/10/20 County Department Records Received  
Additional Remarks : No records  
9/10/20 Risk Management Records Received  
Additional Remarks : No records / No interactive processes have been held.  
9/25/20 Tulare County Health Centers Records Received  
Additional Remarks : No records  
11/9/20 HR & D Records Received  
Additional Remarks : Received 11-10-20 after three request.  
2/3/21 IME Appointment Scheduled  
Additional Remarks : Appointment 4-13-2021  
2/12/21 IME Appointment Letter to Member Sent  
5/11/21 IME Reports Received  
7/6/21 Accommodation Response Received

**7/24/20 Minor, Bryan (Adriana Gonzales-Chang)**  
**Presumptive Indicator: Y**  
**Retired**

**Sher-Op-Porterville/Safety Member Disease/**  
**Non-Service Connected Disability**  
**Eligible for Service Retirement = Yes**

7/28/20 Disability Application Packet Received and Reviewed  
7/28/20 Disability Application Documents Scanned  
7/28/20 Disability File Folder Created  
7/28/20 Infolinx Setup  
8/3/20 Employment Records Requested  
Additional Remarks : due 8/31/2020; All dept recs received. pending med recs; 12/9/20 mailed reminder to member re: pending medical records; 4/1/21 Notified member of pending medical records; 6/18/21 called member re pending records and mailed letter, records due 7/16/21  
8/14/20 DMS Notified of Disability Application Filing  
8/14/20 Tulare County Health Centers Records Received  
Additional Remarks : none on file  
11/5/20 County Department Records Received  
Additional Remarks : Sheriff Dept  
11/5/20 HR & D Records Received  
11/5/20 Risk Management Records Received

**DISABILITY STATUS REPORT**  
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Additional Remarks : none on file

**5/6/21 Mahler, Tina (Christene Brown)**

**County Counsel/General Member**

**Retired**

**Eligible for Service Retirement = Yes**

5/6/21 Disability Application Packet Received and Reviewed

5/6/21 Member Sent Authorization and Questionnaire

5/18/21 Disability Application Documents Scanned

5/18/21 Disability File Folder Created

5/18/21 Infolinx Setup

5/25/21 Employment Records Requested

7/6/21 HR & D Records Received

7/6/21 Risk Management Records Received

Additional Remarks : Dept records received, pending workers comp records

**04 - IME Scheduled/Pending Report**

**5/11/20 Nieburgs, Randolph (Adriana  
Gonzales-Chang)**

**Aud-General Accounting/General Member  
Neurological/Non-Service Connected Disability**

**Retired**

**Eligible for Service Retirement = Yes**

5/11/20 Disability Application Packet Received and Reviewed

5/11/20 Disability Interview/Application Packet Provided

5/13/20 DMS Notified of Disability Application Filing

5/13/20 Disability Application Documents Scanned

5/13/20 Disability File Folder Created

5/13/20 Infolinx Setup

5/13/20 Employment Records Requested

Additional Remarks : due 6/10/20; 6/22/20 - All dept records received. Pending medical records from applicant; 11/6/20 - called member re: pending medical records; 12/9/20 - mailed letter to member re: pending medical records; 4/1/21 - All medical records received, pending summarization

6/2/20 Risk Management Records Received

Additional Remarks : 5/11/20 - No Risk records available, pending Workers Comp records

6/22/20 County Department Records Received

Additional Remarks : Auditors

6/22/20 HR & D Records Received

4/1/21 Tulare County Health Centers Records Received

Additional Remarks : none on file



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4/29/21 IME Appointment Letter to Member Sent  
4/29/21 IME Appointment Scheduled  
Additional Remarks : Appt on 6/16/21 in Fresno

**12/11/20 Corazzini, Tracie (Adriana Gonzales-Chang)**      **Tulare County Fire Dept/Safety Member**  
**Orthopedic/Service Connected Disability**  
**Presumptive Indicator: N**  
**Active**      **Eligible for Service Retirement = No**

12/21/20 Disability Application Documents Scanned  
12/21/20 Disability Application Packet Received and Reviewed  
12/23/20 Benefit Estimate Sent to DMS  
12/23/20 DMS Notified of Disability Application Filing  
12/23/20 Employment Records Requested  
Additional Remarks : due 1/21/21  
12/23/20 Disability File Folder Created  
12/23/20 Infolinx Setup  
2/9/21 Tulare County Health Centers Records Received  
Additional Remarks : Declaration of Custodian of Records received  
2/9/21 Risk Management Records Received  
2/9/21 HR & D Records Received  
2/9/21 County Department Records Received  
Additional Remarks : Fire Department

**7/28/20 Perez, Clorinda (Adriana Gonzales-Chang)**      **Ag Commissioner/Sealer/General Member**  
**Active**      **Eligible for Service Retirement = No**

7/28/20 Disability Application Packet Received and Reviewed  
8/14/20 Disability Application Documents Scanned  
8/14/20 Disability File Folder Created  
8/14/20 Infolinx Setup  
10/27/20 DMS Notified of Disability Application Filing  
10/27/20 Employment Records Requested  
Additional Remarks : Due 9/14/20; 10/27/20 - All County records received, member notified by phone of pending medical records; 12/9/20 letter mailed to applicant re: pending medical records; 3/10/21 All records have been received. Medical records sent for summarization  
10/27/20 County Department Records Received

**DISABILITY STATUS REPORT**  
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Additional Remarks : Ag Comm

10/27/20 HR & D Records Received

10/27/20 Risk Management Records Received

10/27/20 Tulare County Health Centers Records Received

Additional Remarks : None on file.

4/28/21 IME Appointment Letter to Member Sent

4/28/21 IME Appointment Scheduled

Additional Remarks : 4/23/21 - IME appt requested; Appt scheduled on 6/19/21 in Clovis

**1/11/21 Long, Jacilyn (Adriana Gonzales-Chang)**

**Prob-Center Street/General Member Disease/  
Non-Service Connected Disability**

**Retired**

**Eligible for Service Retirement = Yes**

1/14/21 Disability Application Packet Received and Reviewed

1/14/21 DMS Notified of Disability Application Filing

1/26/21 Disability Application Documents Scanned

1/26/21 Infolinx Setup

1/26/21 Disability File Folder Created

1/26/21 Employment Records Requested

Additional Remarks : Due 2/25/21; 4/23/21 all records received, submitted request for IME appt

1/27/21 Tulare County Health Centers Records Received

Additional Remarks : Declaration of Custodian of Records received 1/27/21

2/2/21 County Department Records Received

Additional Remarks : Probation Dept

4/23/21 HR & D Records Received

4/23/21 Risk Management Records Received

5/19/21 IME Appointment Letter to Member Sent

5/19/21 IME Appointment Scheduled

Additional Remarks : 4/23/21 - IME requested; 5/14/21 IME requested through another service provider; 5/19/21 IME scheduled on 6/1/21 in San Francisco

7/6/21 IME Reports Received

7/6/21 IRC Meeting Scheduled

Additional Remarks : On 7/28/21 IRC Agenda

**05 - Accommodation Request/Pending Response**

**4/3/19 Lujano, Rose (Adriana Gonzales-**

**HHS-HS-Visalia District Off/General Member**

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**Chang)**

**Retired**

**Eligible for Service Retirement = Yes**

4/3/19 Disability Application Documents Scanned  
4/3/19 Disability File Folder Created  
4/3/19 Infolinx Setup  
4/9/19 DMS Notified of Disability Application Filing  
4/9/19 Employment Records Requested  
7/10/19 County Department Records Received  
Additional Remarks : HHSA Dept  
7/10/19 HR & D Records Received  
7/10/19 Risk Management Records Received  
4/21/21 IME Appointment Scheduled  
Additional Remarks : App scheduled on 5/26/21 in Clovis  
5/19/21 IME Appointment Letter to Member Sent  
Additional Remarks : Sent on 4/23/21  
6/10/21 IME Reports Received  
6/18/21 Accommodation Memo Sent  
Additional Remarks : due 7/9/21

**08 - Board Agenda/Pending Decision**

**2/6/20 Doyal, Eric (Adriana Gonzales-Chang)**

**Sher-Op-Orosi/Safety Member Orthopedic/  
Service Connected Disability**

**Presumptive Indicator: N  
Active**

**Eligible for Service Retirement = Yes**

2/13/20 Disability Application Documents Scanned  
2/13/20 Disability Application Packet Received and Reviewed  
Additional Remarks : SCDR  
2/13/20 Disability File Folder Created  
2/13/20 Disability Interview/Application Packet Provided  
2/13/20 Employment Records Requested  
2/13/20 Infolinx Setup  
2/13/20 Disability Findings Summary Prepared  
2/13/20 DMS Notified of Disability Application Filing  
2/21/20 Benefit Estimate Sent to DMS  
2/21/20 Tulare County Health Centers Records Received  
Additional Remarks : No records.  
6/29/20 IME Appointment Scheduled

**DISABILITY STATUS REPORT**  
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*(18 Active Disability Applications)*

Additional Remarks : IME scheduled 7/21/20 in Clovis  
6/29/20 IME Appointment Letter to Member Sent  
1/7/21 IME Notify Letter Sent to TPMSP  
1/7/21 IME Reports Received  
3/23/21 Accommodation Response Received  
3/23/21 Accommodation Response Reviewed  
3/23/21 Employment Records Reviewed  
3/23/21 IRC Meeting Scheduled  
Additional Remarks : Added to 3/24/21 IRC Agenda; Need additional info;  
7/6/21 Added to Board Meeting Agenda  
Additional Remarks : On 07/14/21 Board Meeting agenda

**09 - Referred to Hearing/Pending HO Recommendation**

**7/31/19 Hays, Mark (Adriana Gonzales-Chang)** **TC Association of Governments/General Member**

**Retired**

**Eligible for Service Retirement = Yes**

3/9/15 Disability Interview/Application Packet Provided  
8/1/19 Disability Application Documents Scanned  
8/1/19 Disability Application Packet Received and Reviewed  
8/1/19 Disability File Folder Created  
8/1/19 Infolinx Setup  
8/7/19 DMS Notified of Disability Application Filing  
8/7/19 Employment Records Requested  
8/8/19 Tulare County Health Centers Records Received  
Additional Remarks : No records for this member.  
8/8/19 Disability Findings Summary Prepared  
8/21/19 County Department Records Received  
11/12/19 Employment Records Reviewed  
11/12/19 IME Appointment Letter to Member Sent  
11/12/19 IME Appointment Scheduled  
Additional Remarks : NDE Dr. Klassen in Fresno.  
1/30/20 HR & D Records Received  
1/30/20 IME Notify Letter Sent to TPMSP  
1/30/20 IME Reports Received  
Additional Remarks : Received 12/16/2020  
1/30/20 Risk Management Records Received

**DISABILITY STATUS REPORT**  
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7/3/20 Accommodation Memo Sent

Additional Remarks : Accommodation letter sent to Risk on 5/4/2020, due 5/26/20; 6/23/20 - Update: Risk is pending additional info from dept, report is still pending

8/3/20 Accommodation Response Received

8/3/20 IRC Meeting Scheduled

Additional Remarks : On 8/26/2020 agenda

9/24/20 Accommodation Response Reviewed

11/30/20 Added to Board Meeting Agenda

Additional Remarks : On Retirement Board Agenda for 11/18/2020.

11/30/20 Board Decision Letter Sent to Applicant

Additional Remarks : Board denied SCDR on 11/18/2020.

11/30/20 Board Meeting Notification Letter Sent

11/30/20 Hearing Request Form Received

Additional Remarks : formal hearing

5/6/21 County Counsel Client Request Form Sent

5/6/21 Exhibits Prepared and Sent

Additional Remarks : deadline to submit list of additional records is 3/4/21; 3/3/21 Hearing scheduled on 7/7/21, notice sent out; Received list of designated records, physical records due 5/3/21; 5/6/21 list of witnesses sent to hearing office and parties

5/12/21 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : Still pending add'l designated recs, admin approved to send later; 6/8/21 second set of augmented exhibits delivered, Still pending add'l designated recs, admin approved to send later; 6/24/21 Hearing rescheduled to 9/15/21, notice sent out

**11/12/19 Milton, Sheryl (Adriana Gonzales-Chang)**

**HHS-Admin Human Resources/General Member  
Multiple/Service Connected Disability**

**Active**

**Eligible for Service Retirement = No**

11/13/19 Disability Application Packet Received and Reviewed

Additional Remarks : received by mail 11/12/19

11/14/19 Disability Application Documents Scanned

11/14/19 Disability File Folder Created

11/14/19 Infolinx Setup

11/15/19 DMS Notified of Disability Application Filing

11/15/19 Employment Records Requested

Additional Remarks : Due 12/16/19; 1/6/20 - All dept records received, pending medical recs from member; 3/12/2020 all records received, medical record summary ordered, due 4/2/2020

1/6/20 County Department Records Received

Additional Remarks : HHSA

1/6/20 HR & D Records Received

**DISABILITY STATUS REPORT**  
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1/6/20 Risk Management Records Received

5/15/20 IME Appointment Scheduled

Additional Remarks : Ortho appt scheduled 5/28/20 in Clovis, CA, IME Cancelled because of high cost, added to 6/24/20 Board agenda for approval; Cost approved, IME rescheduled on 7/21/20 in Clovis

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

Additional Remarks : On 2/26/20 IRC agenda; On 9/9/2020 IRC agenda

11/5/20 Added to Board Meeting Agenda

Additional Remarks : Added to 12/9/20 Board agenda; 12/7/20 Case removed from Board agenda and placed on 12/16/20 IRC agenda; Added to 1/13/21 Board agenda

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

Additional Remarks : Parties have been assigned, Hearing Officer Assignment notice mailed on 2/26/21. Deadline for distribution of exhibits is 4/12/21.

4/8/21 Exhibits Prepared and Sent

Additional Remarks : Designation of records due 5/10/21; Atty notice received from applicant; 5/7/21 amended letter re initial exhibits sent to parties with notice of hearing (9/17/21); Received list of designated, physical records due on 7/7/21

**11 - Writ Received**

**11/15/18 Iftimie, Mara (Adriana Gonzales-Chang)**

**HHS-HLTH-Visalia Hlth Ctr/General Member  
Orthopedic/Service Connected Disability**

**Active**

**Eligible for Service Retirement = No**

12/3/18 Disability Application Documents Scanned

12/3/18 Disability Application Packet Received and Reviewed

Additional Remarks : Filed application for SCDR 11/15/18

12/3/18 Disability File Folder Created

12/3/18 Disability Findings Summary Prepared

12/3/18 Employment Records Requested

Additional Remarks : due 1/2/19; Only pending Risk records, to be submitted asap (per Risk 2/12/19)

12/3/18 Infolinx Setup

12/3/18 DMS Notified of Disability Application Filing

**DISABILITY STATUS REPORT**  
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2/12/19 County Department Records Received  
Additional Remarks : HHSA Dept

2/12/19 HR & D Records Received

2/12/19 Tulare County Health Centers Records Received

4/9/19 IME Appointment Letter to Member Sent  
Additional Remarks : Scheduled through NDE on 4/18/19.

4/9/19 IME Appointment Scheduled

5/14/19 IME Reports Received

5/14/19 IRC Meeting Scheduled  
Additional Remarks : Added to 5/22/19 IRC agenda

8/30/19 Accommodation Response Received

8/30/19 Accommodation Response Reviewed

8/30/19 Added to Board Meeting Agenda

8/30/19 Board Meeting Notification Letter Sent  
Additional Remarks : On 9/25/19 Board Agenda.

8/30/19 Employment Records Reviewed

8/30/19 Risk Management Records Received

10/16/19 County Counsel Client Request Form Sent

10/16/19 Hearing Request Form Received

2/11/20 Augmented Exhibits Prepared and Sent, if applicable

2/11/20 Exhibits Prepared and Sent

4/27/20 Brief Notification/Required Correspondence Complete

4/27/20 Findings of Fact and Recommendations Received

4/27/20 Findings of Fact and Recommendations Sent to All Parties by HO

4/27/20 Objection Period Expired  
Additional Remarks : Case added to 5/13/20 Board agenda; 5/6/20 Notice regarding upcoming board meeting mailed to applicant; 5/13/20 - Board referred case back to hearing officer; 6/8/20 - Letter sent to hearing officer requesting clarification on decision; 6/12/20 - Copy of 6/8 letter sent to applicant and county counsel; 6/22/2020 - Amended Hearing Officer's Decision received. Deadline to file objections is 7/2/2020; 6/23/20 - Applicant's objection filed



# COUNTY OF TULARE

## BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
[www.tcera.org](http://www.tcera.org)

### MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 23, 2021 at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

#### I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, Chair.

#### II. ROLL CALL

|                                  |  |
|----------------------------------|--|
| Voting Trustees Present:         | Cass Cook, Laura Hernandez, Wayne Ross, Jim Young,<br>Nathan Polk, Dave Kehler, Pete Vander Poel (departed 10:23 a.m.) |
| Voting Trustees Absent:          | Gary Reed  |
| Voting Alternates Present:       | David Vasquez  |
| Alternate Trustees Present:      | Paul Sampietro   |
| Alternate Trustees Participating |  |
| Remotely:                        | George Finney  |
| Staff Members Present:           | Leanne Malison, Retirement Administrator<br>Mary Warner, Assistant Retirement Administrator                            |
| Board Counsel Participating      |  |
| Remotely:                        | Jennifer Shiffert, Deputy County Counsel   |
| Consultants Present:             | Scott Whalen and Mike Kamell, Verus  |

#### III. PLEDGE OF ALLEGIANCE

#### IV. PUBLIC COMMENT

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

None

#### V. X-AGENDA ITEMS

None



## **VI. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of June 9, 2021.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services in the amount of \$20,000.00 for the month ended May 31, 2021.
  - b. County Counsel Invoice for the month ended May 31, 2021.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Hernandez

Motion passed unanimously.

## **VII. INVESTMENT COMMITTEE REPORT**

1. Update by Gary Reed regarding the Investment Committee meeting of June 9, 2021. Discussion and possible action regarding the following items:

In Mr. Reed's absence, trustee Pete Vander Poel reported out for the Committee.

- a. Asset Allocation Status

Mr. Vander Poel reported that the Committee discussed the report. The rebalancing between domestic and international equity investments is complete. The adjustments for the active/passive domestic equity allocations to a 50/50 split is pending.

- b. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar

The timeline and calendar have been updated with recent action items and directions from the Board of Retirement.

- c. Investment Guideline Review

- 1) Ivy Investments – Proposed Revisions

Mr. Vander Poel reported that the Committee directed Verus to obtain proposed amended guidelines for formal review by the Committee.

- 2) BlackRock – Guideline Change Approval

Mr. Vander Poel reported that the Committee and the Investment Consultant are comfortable with the proposed changes.

Motion to approve the updated BlackRock guidelines as presented.

Motion: Vander Poel

Second: Kehler

Motion passed unanimously.

- d. China Exposure – Portfolio Review

Mr. Vander Poel reported that Verus provided an excellent presentation and the Committee recommends that this be included as an educational topic for the entire Board at a future date.

- e. Investment Managers
  - 1) Verus Flash Report

Mr. Vander Poel reported that the Committee reviewed the report noting the year to date positive performance. May numbers were pending and difficult to predict given recent volatility.

- 2) Managers of Interest

- a) Franklin Templeton – No Action
    - b) Sixth Street – Dyal Capital Partners – The Committee reviewed the current status of this issue. No further action or information is expected. The Committee directed Staff to remove the item from future agendas.
    - c) PGIM – Organizational update – Information only – no action required.

- f. Agenda Items for Investment Consultant Due Diligence Visits

Mr. Vander Poel reported that the Committee reviewed the draft agenda prepared by Staff and made some minor changes to the time frames allocated to each item.

## **VIII. INVESTMENTS**

- 1. Asset/Liability Study – TCERA’s Strategic Asset Allocation and Actuarial Assumptions. Discussion and possible action.

Mr. Whalen and Mr. Kamell reviewed the presentation materials including several asset mixes for consideration. The Board directed the investment consultant to prepare additional mixes that would provide risk profiles somewhere between Mix 4 and Mix 5 as presented. The information will be brought back for review at the July 28, 2021 Board meeting.

The Board also directed that an ad hoc Committee be appointed to discuss TCERA’s actuarial assumptions. Mr. Ross will appoint the Committee and Ms. Malison will work with the County to set up a date and time for the first meeting.

Ms. Hernandez requested that Verus prepare a refresher course on risk as defined by standard deviation. Staff will work with the investment consultant to schedule the education.

The Chair authorized 2.0 hours of education for the presentation.

- 2. Educational Presentation from Verus regarding Securities Lending.

Mr. Whalen and Mr. Kamell reviewed the presentation materials providing the basic concepts of securities lending. TCERA’s current securities lending participation was also discussed.

The Chair authorized 20 minutes of education for the presentation (absent Vander Poel).

- 3. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

No discussion or action.

## **IX. NEW BUSINESS**

1. Discussion and possible action regarding DWS (RREEF) Notice of Annual Meeting of Stockholders/Election of Directors and Proposed Amendments to the Corporation's Charter and Operating Documents – Proxy Vote.

Ms. Malison reviewed the DWS Annual Meeting information for the trustees.

Motion to authorize Staff to vote the proxy in favor of all directors and proposed amendments.

Motion: Kehler  
Second: Vasquez  
Motion passed (absent Vander Poel).

2. Discussion and possible action regarding Consent to the Second Amendment to the Limited Partnership Agreement of Pathway Private Equity Fund Investors 10, LP.

Ms. Malison reviewed the proposed amendment for the trustees.

Motion to authorize Staff to sign the Consent to the Second Amendment to the Limited Partnership Agreement of Pathway Private Equity Fund Investors 10, LP.

Motion: Young  
Second: Hernandez  
Motion passed (absent Vander Poel).

3. Discussion and possible action regarding State of California Executive Order N-08-21

- a. Impact on public meetings

Ms. Malison noted for the Board that the most recent Executive Order extends the Brown Act exceptions until September 30, 2021. At that time, meetings will be subject to all provisions of the Brown Act. Ms. Malison will be placing an item on the Administrative Committee agenda for discussion regarding recommendations for the on-line availability of meetings and public access to meetings after September 30, 2021.

- b. Impact on post-retirement employment

Ms. Malison reported that the most recent Executive Order rescinds exceptions for retiree return to work restrictions. As of July 1, 2021, retirees returning to work will be subject to all provisions of the law. Ms. Malison reported that she has sent a notification to County Human Resources to ensure they are aware of the change.

## **X. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Mary Warner – BlackRock Future Forum, China: The Evolving Investment Landscape, June 2, 2021, .75 hours.

Motion to approve the Summary Education Report as filed.

Motion: Cook  
Second: Sampietro  
Motion passed unanimously (absent Vander Poel).

2. Discussion and possible action regarding available educational events.

No action.

## **XI. COMMUNICATIONS**

1. SACRS Legislative Update – June 2021
2. County Counsel Cases Pending Report – May 26, 2021

## **XII. UPCOMING MEETINGS**

1. Board of Retirement Meeting July 14, 2021, 8:30 a.m.
2. Investment Committee Meeting July 14, 2021, 10:30 a.m.
3. Board of Retirement Meeting July 28, 2021, 8:30 a.m.
4. Administrative Committee Meeting July 28, 2021, 10:30 a.m.

## **XIII. TRUSTEE/STAFF COMMENTS**

Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

Mr. Kehler commented that the Board should consider the extent of work assigned to Verus given the investment consultant search in process. Mr. Whalen assured the Board that Verus will continue to provide full service during the search process.

Mr. Kehler requested that the meeting be closed in honor of Phil Cox, a former Board member who recently passed away.

Ms. Malison informed the Board that TCERA office rules regarding COVID protocol have been revised to align with Tulare County Human Resources policy. Vaccinated staff members are not required to wear masks. Unvaccinated staff members will continue to wear masks in common areas. The lobby will be open on a limited basis with appointments and remote communication encouraged. Social distance will continue to be observed for Board meetings until Staff is directed otherwise.

Ms. Malison informed the Board that a sympathy arrangement was sent to Mr. Cox's family on behalf of the Board.

## **XIV. ADJOURNMENT**

The meeting was adjourned in honor of Phil Cox at 10:52 a.m.

---

Wayne Ross, Chair

**Invoice**

800 Fifth Avenue, Suite 3900  
Seattle, WA 98104  
(206) 622-3700 www.verusinvestments.com

| Date      | Invoice#  |
|-----------|-----------|
| 6/30/2021 | INV030518 |
| Due Date  | Terms     |
| 7/30/2021 | Net 30    |

**Bill To**

Ms. Mary Warner  
Tulare County Employees' Retirement Association  
136 N. Akers Street  
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: June 2021

| Services Rendered                                   | Amount             |
|---|--------------------|
| Monthly Billing                                     | \$20,000.00        |
| S. Whalen 1/27/21 & 2/24/21 mileage rate adjustment | (\$12.61)          |
| Travel Expenses for S. Whalen on 3/24/2021          | \$224.56           |
| Travel Expenses for S. Whalen on 5/26/2021          | \$384.83           |
| Travel Expenses for S. Whalen on 6/24/2021          | \$485.14           |
| Travel Expenses for M. Kamell on 5/26/2021          | \$761.11           |
| SubTotal  | \$21,843.03        |
| Past Due Balance                                    | \$0.00             |
| <b>Total</b>  | <b>\$21,843.03</b> |

*We accept wire and EFT payments. Call us to learn more.*

*Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.*

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.

Tax ID Number: 91-1320111

**APPROVED FOR PAYMENT**

# Brown Armstrong Accountancy Corporation

4200 Truxtun Avenue  
Suite 300  
Bakersfield, CA 93309  
661-324-4971

RECEIVED

JUN 14 2021

TULARE COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

T.C.E.R.A. PROPERTY, INC. (TAX)  
136 NO. AKERS STREET  
VISALIA, CA 93291

Invoice No. 259634

Date May 30, 2021

Client No. 79664.002

| SERVICE                            | STAFF   | HOURS | RATE                   | EXT. AMT.    | AMOUNT           |
|------------------------------------|---|-------|------------------------|--------------|------------------|
| 990 - Return Preparation           |   |       |                        |              |                  |
| 05/05/2021                         | Roberts   | 0.45  | \$170.00               | \$ 76.50     | 76.50            |
| 990 - Telephone Conference         |   |       |                        |              |                  |
| 05/07/2021                         | Flores  | 0.54  | \$260.00               | 140.40       |                  |
|                                    | Call with Mary re: payments and instructions      |       |                        |              | 140.40           |
| 990 - Other Tax Services           |   |       |                        |              |                  |
| 05/04/2021                         | Flores  | 0.25  | \$260.00               | 65.00        |                  |
| 05/05/2021                         | Flores  | 0.65  | \$260.00               | 168.60       |                  |
|                                    | Research re: reportable compensation and response |       |                        |              | <u>233.60</u>    |
|                                    |   |       | Total For Services     |              | 450.50           |
| 05/30/2021                         | EXP - Postage                                     |       | \$                     | 13.05        |                  |
|                                    | USPS Cert/RRR 05/07/21                            |       |                        |              |                  |
| 05/30/2021                         | EXP - Clerical Packaging                          |       |                        | <u>40.00</u> |                  |
|                                    |   |       | Total For Expenses     |              | <u>53.05</u>     |
|                                    |   |       | Current Invoice Amount |              | 503.55           |
| Beginning Balance as of 05/01/2021 |   |       |                        |              | 342.50           |
| 05/30/2021                         | Finance Charge                                    |       |                        |              | <u>5.14</u>      |
|                                    |   |       | Balance Due            |              | \$ <u>851.19</u> |

APPROVED FOR PAYMENT

| SERVICE | STAFF | HOURS | RATE | EXT. AMT. | AMOUNT |
|---------|-------|-------|------|-----------|--------|
|---------|-------|-------|------|-----------|--------|

|        |         |         |          |          |         |
|--------|---------|---------|----------|----------|---------|
| 0 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Balance |
| 508.69 | 342.50  | 0.00    | 0.00     | 0.00     | 851.19  |

Please remit by: June 25, 2021

**Credit Card and ACH Payments Accepted on BA Payment Portal, Bacpas.com**

Click on "Make a Payment"

(3% Convenience Fee will Apply on Credit Cards)

Make checks payable to: **Brown Armstrong**

E-mail billing inquiries to: Candi White

cwhite@bacpas.com

**TULARE COUNTY COUNSEL**

*Meeting the legal and risk management challenges facing the County  
of Tulare in partnership with you*

Invoice No. RET0721

**INVOICE****Customer**

Name Board of Retirement  
Address 136 North Akers Street  
City Visalia State CA ZIP 93291  
Phone (559) 713-2900

**Misc**

Date 7/2/21  
Exp Cat.

| Statement Number | Matter ID                  | Description                      | TOTAL       |
|------------------|----------------------------|----------------------------------|-------------|
|                  | RETBD-General              | 06/01/21-06/30/21 Legal Services | \$ 1,517.00 |
|                  | RETBD-General2             | 06/01/21-06/30/21 Legal Services | \$ 418.20   |
|                  | RETDIS-General             | 06/01/21-06/30/21 Legal Services | \$ 2,004.10 |
|                  |                            |                                  |             |
|                  |                            |                                  |             |
|                  |                            |                                  |             |
| Other Expenses:  |                            |                                  |             |
|                  | <b>Mail payment to:</b>    |                                  |             |
|                  | <b>County Counsel</b>      |                                  |             |
|                  | <b>Attn: Billing Clerk</b> |                                  |             |
|                  | <b>2900 W. Burrel Ave.</b> |                                  |             |
|                  | <b>Visalia, CA 93291</b>   |                                  |             |

**Payment** Other Journal Voucher

Comments *Call or e-mail if questions*  
Name Angela Rose  
Phone 559-636-4956  
E-mail [ARose@co.tulare.ca.us](mailto:ARose@co.tulare.ca.us)  
Deposit to: 001-080-2150-5415

|                   |                    |
|-------------------|--------------------|
| SubTotal          | \$ 3,939.30        |
| Shipping          | \$ -               |
| Tax Rate(s) 0.00% | \$ -               |
| <b>TOTAL</b>      | <b>\$ 3,939.30</b> |

Office Use Only

**CONFIDENTIAL**



**TULARE COUNTY EMPLOYEES'  
APPLICATIONS AND DEATHS  
June 30, 2021  
RETIREMENT APPLICATIONS**

| Name<br>Department<br>Status - Tier                                    | Option<br>Type<br>Govt. Code             | Date of Retirement<br>Age at Retirement | Length of Service<br>Continuance From |
|--|--|---|---------------------------------------|
| ACOSTA RICHARD<br>HHS-HS-Dinuba District Off<br>General - Tier III     | Unmodified Option<br>Service<br>§31760.1 | 05/29/2021<br>66                        | 0.4231 years<br>N/A                   |
| BEUTLER SCOTT<br>HHS-HS-CalWin Unit<br>General - Tier III              | Unmodified Option<br>Service<br>§31760.1 | 05/16/2021<br>56                        | 19.8077 years<br>N/A                  |
| CANALES JUAN<br>HHS-HLTH-Dinuba WIC<br>General - Tier II               | Unmodified Option<br>Service<br>§31760.1 | 04/06/2021<br>85                        | 14.5417 years<br>CANALES MARY         |
| CANALES MARIA<br>Child Support Services Dept<br>General - Tier III     | Unmodified Option<br>Service<br>§31760.1 | 05/07/2021<br>62                        | 20.8498 years<br>N/A                  |
| COLBY CHRISTOPHER<br>HHS-HS-Visalia District Off<br>General - Tier III | Unmodified Option<br>Service<br>§31760.1 | 05/01/2021<br>50                        | 0.7308 years<br>N/A                   |
| DINWIDDIE RICHARD<br>Unknown<br>General - Tier II                      | Unmodified Option<br>Service<br>§31760.1 | 05/14/2021<br>65                        | 8.8077 years<br>N/A                   |
| FRICK MARK<br>Sher-Op-Porterville<br>Safety - Tier III                 | Unmodified Option<br>Service<br>§31760.1 | 05/15/2021<br>57                        | 13.9552 years<br>N/A                  |
| FRITZ GREG<br>RMA-TR-Sign Maintenance<br>General - Tier III            | Unmodified Option<br>Service<br>§31760.1 | 05/28/2021<br>62                        | 21.7427 years<br>N/A                  |
| GRAY CHRIS<br>DA-Visalia Courthouse<br>General - Tier III              | Unmodified Option<br>Service<br>§31760.1 | 05/13/2021<br>55                        | 7.4231 years<br>N/A                   |
| MEDLEY KEVIN<br>Sher-Dt-Main Jail<br>Safety - Tier III                 | Unmodified Option<br>Service<br>§31760.1 | 05/01/2021<br>64                        | 7.8846 years<br>N/A                   |
| RAFFERTY MARTYNN<br>HHS-MH-Trans Liv Ctr<br>General - Tier III         | Unmodified Option<br>Service<br>§31760.1 | 05/20/2021<br>60                        | 26.3108 years<br>N/A                  |
| THOMPSON LORIN<br>HHS-HLTH-JDF-Primary Care<br>General - Tier II       | Option 2<br>Service<br>§31762            | 05/28/2021<br>61                        | 17.6923 years<br>N/A                  |
| WOODS SEAN<br>Information Technology<br>General - Tier III             | Unmodified Option<br>SCDR<br>§31760.1    | 02/03/2020<br>45                        | 6.8846 years<br>N/A                   |

**TULARE COUNTY EMPLOYEES'**  
**APPLICATIONS AND DEATHS**  
**June 30, 2021**  
**DECEASED ACTIVE EMPLOYEES**

| Name          | Type | Date of Death | Length of Service |
|---------------|------|---------------|-------------------|
| Department    |      | Age at Death  | Paid Continuance  |
| Status - Tier |      |               | Death Benefit     |

**TULARE COUNTY EMPLOYEES'  
APPLICATIONS AND DEATHS  
June 30, 2021  
DECEASED PENSIONERS**

| Name<br>Department<br>Status - Tier                      | Option<br>Type<br>Govt. Code             | Date of Retirement<br>Date of Death<br>Age at Death | Length of Service<br>Paid Continuance to<br>Age at Retirement |
|--|--|---|---|
| CANALES MARY<br>HHS-HLTH-Dinuba WIC<br>General - Tier II | Unmodified Option<br>Service<br>§31760.1 | 12/15/2001<br>04/05/2021<br>85                      | 14.5417 years<br>CANALES JUAN<br>66                           |
| CAREY DELORIOUS<br>Refuse Disposal<br>General - Tier II  | Unmodified Option<br>Service<br>§31760.1 | 10/03/1992<br>04/23/2021<br>93                      | 0.2944 years<br><br>65  |
| DREW ERNEST<br><br>General - Tier I                      | Unmodified Option<br>Service<br>§31760.1 | 08/25/1983<br>02/10/2021<br>97                      | 14.7778 years<br><br>59                                       |
| JOHNSON MERIDEL<br>9550<br>General - Tier I              | Unmodified Option<br>Service<br>§31760.1 | 03/22/1992<br>11/24/2020<br>84                      | 22.0833 years<br><br>55                                       |
| JOHNSON MERIDEL<br><br>Safety - Tier I                   | Unmodified Option<br>Service<br>§31760.1 | 09/30/1987<br>01/14/2014<br>77                      | 24.4167 years<br><br>51                                       |
| LAIRD EVELYN<br><br>General - Tier I                     | Option 2<br>Service<br>§31762            | 07/05/1987<br>08/03/1987<br>55                      | 28.3194 years<br><br>54                                       |
| YOUNG WILLIAM<br>2405<br>Safety - Tier I                 | Unmodified Option<br>Service<br>§31760.1 | 01/15/1998<br>04/11/2021<br>79                      | 24.7528 years<br><br>56                                       |

Report: 30-Year Board Report As June 2021  
 Created on: 7/1/2021

| First Name | Last Name          | Effective Date | Department                     | New 30-Year Member? |
|------------|--------------------|----------------|--------------------------------|---------------------|
| Craig      | Anderson           | 2/14/2021      | RMA-MG#2-Design,Const,Develop  | No                  |
| Karen      | Baldwin            | 7/5/2020       | HHS-Admin Fiscal A/R           | No                  |
| Nora       | Barrera            | 11/27/2005     | Assessor-Clerk/Recorder        | No                  |
| Mike       | Betzinger          | 10/15/2017     | Solid Waste Visalia            | No                  |
| Bruce      | Bigham             | 10/11/2020     | Ag Commissioner/Sealer         | No                  |
| Steffany   | Bischel            | 3/4/2018       | HHS-HS-MCal Proc Center        | No                  |
| Anthony    | Boland             | 12/10/2017     | RMA-TR-Operations              | No                  |
| Michael    | Boudreaux          | 5/28/2017      | Sher-Op-Sheriff's Office       | No                  |
| Steven     | Brown              | 6/20/2021      | Ag Commissioner/Sealer         | Yes                 |
| Sandra     | Burnitzki          | 1/19/2020      | HHS-Admin Human Resources      | No                  |
| LUCIA      | CANABA-GONZALEZ    | 8/2/2020       | Court Reporters                | No                  |
| Linda      | Cantu              | 3/29/2020      | Assessor-Clerk/Recorder        | No                  |
| David      | Case               | 8/6/2018       | Ag Commissioner/Sealer         | No                  |
| Lori       | Catuto             | 6/24/2018      | HHS-Admin-Project Management   | No                  |
| Rachel     | Cazares            | 10/11/2020     | HHS-HS-Dinuba District Off     | No                  |
| Nancy      | Chavira            | 3/28/2021      | County Counsel                 | No                  |
| William    | Clark              | 2/14/2021      | Information Technology         | No                  |
| Connie     | Cordeiro           | 3/8/2015       | HHS-HS-CWS Creekside           | No                  |
| KATHY      | CORREIA            | 7/17/2011      | Court Reporters                | No                  |
| Rosie      | DeLeon             | 9/27/2020      | HHS-HS-PDO                     | No                  |
| Gracie     | Delgadillo-Johnson | 12/8/2019      | TCSO-Youth Services            | No                  |
| MARTINA    | DELGADO            | 11/10/2019     | Ab 1058 Commissioner           | No                  |
| Robert     | Dempsie            | 7/22/2018      | DA-Visalia Courthouse          | No                  |
| Lisa       | Dougherty          | 5/17/2015      | CAO-GS-Printing Services       | No                  |
| SUSAN      | EMBREY             | 9/3/2017       | Collections Division           | No                  |
| Cheryl     | Fallert            | 8/16/2020      | DA-Visalia Courthouse          | No                  |
| Sherry     | Franco             | 6/6/2010       | Child Support Services Dept    | No                  |
| Samantha   | Franks             | 9/29/2019      | RMA-LP-Geographic Info Systems | No                  |
| Rebecca    | Garcia             | 11/8/2020      | HHS-HS-Dinuba District Off     | No                  |
| Helen      | Gonzalez           | 2/4/2018       | HHS-HLTH-Fville WIC            | No                  |
| John       | Gonzalez           | 11/27/2016     | Sher-Op-Captains               | No                  |
| Eric       | Grant              | 4/16/2017      | DA-Visalia Courthouse          | No                  |
| Maria      | Gutierrez          | 12/22/2019     | HHS-Admin Mental Health Svs    | No                  |
| Robert     | Haines             | 10/12/2008     | Ag Commissioner/Sealer         | No                  |
| Lance      | Heiden             | 11/11/2018     | Sher-Dt-Main Jail              | No                  |
| Kimberly   | Hernandez          | 9/27/2020      | Child Support Services Dept    | No                  |
| CINDY      | HOLWAY             | 10/25/2020     | Court Reporters                | No                  |
| Robert     | Hurtado            | 10/25/2020     | HHS-Admin Health Services      | No                  |
| Ursula     | Ihl                | 9/29/2019      | DA-Visalia Courthouse          | No                  |
| Keith      | Jahnke             | 4/28/2019      | HHS-HLTH-Environmental Health  | No                  |
| Jay        | Jones              | 1/19/2020      | Information Technology         | No                  |
| Cleopatra  | Juarez             | 12/9/2007      | Child Support Services Dept    | No                  |

| First Name  | Last Name     | Effective Date | Department                    | New 30-Year Member? |
|-------------|---------------|----------------|-------------------------------|---------------------|
| Phillip     | Kelly         | 3/1/2020       | Prob-Center Street            | No                  |
| Melodee     | Krenk         | 5/10/2020      | Prob-Electronic Monitor Ctr   | No                  |
| Gary        | Kupfer        | 10/4/2015      | HHS-HS-CWS Processing Center  | No                  |
| Cheri       | Lehner        | 12/25/2016     | Sher-Op-Sheriff's Office      | No                  |
| Rebecca     | Lopez         | 3/8/2015       | HHS-HS-Visalia District Off   | No                  |
| Sandra      | Maldonado     | 2/2/2020       | HHS-HLTH-Visalia Hlth Ctr     | No                  |
| Joel        | Martens       | 5/14/2017      | HHS-HLTH-Environmental Health | No                  |
| PATRICIA    | MARTENS       | 10/27/2019     | Visalia Division              | No                  |
| Raul        | Martin        | 7/24/2016      | Solid Waste Visalia           | No                  |
| Bertha      | Martinez      | 11/18/2012     | CAO-GS-Property Management    | No                  |
| AMBER       | MATTHEWS      | 2/18/2018      | Pre Trial Facility            | No                  |
| John        | Mauro         | 4/17/2016      | HHS-Admin Human Services      | No                  |
| Patricia    | McCurry       | 10/11/2020     | HHS-Admin Human Resources     | No                  |
| Patricia    | Mendoza       | 10/19/2014     | HHS-HS-CWS Creekside          | No                  |
| LESIA       | MERVIN        | 5/3/2015       | Court Reporters               | No                  |
| SUSAN       | MILLER        | 1/31/2021      | Family Court Services         | No                  |
| Donna       | Moralez       | 1/31/2021      | HHS-HLTH-Tulare Public CCS    | No                  |
| Socorro     | Munoz         | 4/26/2020      | HHS-HLTH-Visalia Hlth Ctr     | No                  |
| Sylvia      | Munoz         | 9/15/2019      | HHS-HS-Dinuba District Off    | No                  |
| Martina     | Navarro       | 10/11/2020     | HHS-MH-SCIU                   | No                  |
| LOUISE      | NELSON        | 11/12/2017     | Family Court Services         | No                  |
| Steven      | Noland        | 4/1/2018       | RMA-TR-Fleet Central Shop     | No                  |
| Jane        | Nystrem       | 2/16/2020      | TCSO-Inmate Programs Unit     | No                  |
| Scott       | O'Neill       | 6/11/2017      | Sher-Op-Porterville           | No                  |
| Andrew      | Pacheco       | 7/28/2013      | RMA-Project Processing        | No                  |
| Rodney      | Parker        | 4/16/2017      | Sher-Op-Pixley                | No                  |
| Maria       | Pasillas      | 1/31/2021      | HHS-MH-Visalia AOD Inter_Prev | No                  |
| Ginger      | Peck          | 12/10/2017     | Purchasing                    | No                  |
| Eric        | Petersen      | 3/14/2021      | Information Technology        | No                  |
| Andy        | Phetsada      | 7/8/2018       | HHS-MH-Visalia Adult Clinic   | No                  |
| Julie       | Poochigian    | 6/22/2008      | Assessor-Clerk/Recorder       | No                  |
| Vickie      | Rabago        | 1/15/2012      | DA-Visalia Courthouse         | No                  |
| Katherine   | Reim          | 10/13/2019     | Prob-Admin-Visalia            | No                  |
| Sabrina     | Robinson      | 5/15/2016      | Information Technology        | No                  |
| Angela      | Rose          | 11/22/2020     | County Counsel                | No                  |
| Sharon      | Rowton        | 11/18/2012     | RMA-TR-Fleet Central Shop     | No                  |
| John        | Rozum         | 3/31/2019      | County Counsel                | No                  |
| James       | Russell       | 9/1/2019       | CAPITAL PROJ-Facilities       | No                  |
| Judith      | Sanchez-Duran | 3/1/2020       | HHS-HLTH-Hillman Lab          | No                  |
| Ermerejildo | Saucedo       | 12/6/2020      | Tulare County Fire Dept       | No                  |
| Gregory     | Scroggins     | 6/24/2018      | Prob-Electronic Monitor Ctr   | No                  |
| Nelda       | Sell          | 8/19/2007      | RMA-TR-Visalia Rd Yd 2        | No                  |
| Bernice     | Soto          | 8/2/2020       | HHS-HS-IMAGING UNIT           | No                  |
| Angelina    | Stanfill      | 5/28/2017      | HHS-HS-Dinuba District Off    | No                  |
| Patricia    | Stanley       | 9/2/2018       | Public Defender               | No                  |

| First Name | Last Name  | Effective Date | Department                    | New 30-Year Member? |
|------------|------------|----------------|-------------------------------|---------------------|
| Karen      | Trevino    | 5/26/2019      | HHS-HS-Hyde Adopt/Special     | No                  |
| Brenda     | Tyler      | 6/20/2021      | HHS-HLTH-Tulare Public CCS    | Yes                 |
| Jesusita   | Vasquez    | 1/31/2021      | HHS-HLTH-Environmental Health | No                  |
| Stella     | Velasquez  | 2/9/2014       | Sher-Op-Communications        | No                  |
| Alma       | Villarreal | 1/20/2019      | HHS-HS-CWS S Mooney Blvd      | No                  |
| Karen      | Whited     | 2/24/2013      | HHS-HS-CWS S Mooney Blvd      | No                  |
| David      | Winters    | 4/28/2019      | Sher-Dt-Bob Wiley Det. Fac.   | No                  |
| Johnny     | Wong       | 6/10/2018      | RMA-TR-Operations             | No                  |
| DAVID      | WOOTEN     | 10/14/2018     | Judicial Officers             | No                  |



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**Leanne Malison**  
Retirement Administrator

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**TCERA, Board of Retirement  
Administrative Committee**

**Agenda Item # IV.2.a.**

**Agenda Date:** June 23, 2021

**Subject:** TCERA and TCERA Property, Inc. Financial Statements – May 31, 2021

**Requests:**

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for May 31, 2021.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

**Summary:**

The May 31, 2021 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

**Prepared by:** Mary Warner

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of May 31, 2021**

|   | May 31, 21              | Apr 30, 21              | \$ Change             | % Change       | May 31, 20              | \$ Change             | % Change       |
|---|-------------------------|-------------------------|-----------------------|----------------|-------------------------|-----------------------|----------------|
| <b>ASSETS</b>                           |                         |                         |                       |                |                         |                       |                |
| <b>Current Assets</b>                   |                         |                         |                       |                |                         |                       |                |
| <b>Checking/Savings</b>                 |                         |                         |                       |                |                         |                       |                |
| 1110 · Cash in County Treasury          | 16,926,750.39           | 23,225,223.21           | -6,298,472.82         | -27.12%        | 32,428,163.08           | -15,501,412.69        | -47.80%        |
| 1120 · Cash in Custodial Account        | 41,824,522.78           | 42,347,084.75           | -522,561.97           | -1.23%         | 60,799,683.47           | -18,975,160.69        | -31.21%        |
| (Note 1) 1130 · Short Term Investments  | 32,381,781.08           | 24,729,649.68           | 7,652,131.40          | 30.94%         | 7,755,666.60            | 24,626,114.48         | 317.52%        |
| 1140 · Securities Lending Collateral    | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 0.00                    | 0.00                  | 0.00%          |
| 1150 · Impaired Assets                  | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 0.00                    | 0.00                  | 0.00%          |
| <b>Total Checking/Savings</b>           | <b>91,133,054.25</b>    | <b>90,301,957.64</b>    | <b>831,096.61</b>     | <b>0.92%</b>   | <b>100,983,513.15</b>   | <b>-9,850,458.90</b>  | <b>-9.76%</b>  |
| <b>Other Current Assets</b>             |                         |                         |                       |                |                         |                       |                |
| 1310 · Fixed Income - Market            | 558,916,043.06          | 556,268,954.95          | 2,647,088.11          | 0.48%          | 468,661,496.57          | 90,254,546.49         | 19.26%         |
| 1340 · Equities - Market                | 937,517,049.75          | 925,834,853.18          | 11,682,196.57         | 1.26%          | 698,747,408.37          | 238,769,641.38        | 34.17%         |
| 1375 · Real Estate - REITS              | 182,581,945.61          | 182,581,945.61          | 0.00                  | 0.00%          | 179,717,397.66          | 2,864,547.95          | 1.59%          |
| (Note 2) 1385 · Hedge Funds             | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 93,982.33               | -93,982.33            | -100.00%       |
| 1386 · Private Equity                   | 93,872,497.66           | 92,423,183.62           | 1,449,314.04          | 1.57%          | 78,073,200.66           | 15,799,297.00         | 20.24%         |
| 1388 · Private Credit                   | 97,502,856.00           | 92,697,236.00           | 4,805,620.00          | 5.18%          | 71,944,134.00           | 25,558,722.00         | 35.53%         |
| (Note 3) 1390 · Futures Overlay         | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 5,291,780.99            | -5,291,780.99         | -100.00%       |
| <b>Total Other Current Assets</b>       | <b>1,870,390,392.08</b> | <b>1,849,806,173.36</b> | <b>20,584,218.72</b>  | <b>1.11%</b>   | <b>1,502,529,400.58</b> | <b>367,860,991.50</b> | <b>24.48%</b>  |
| <b>Total Current Assets</b>             | <b>1,961,523,446.33</b> | <b>1,940,108,131.00</b> | <b>21,415,315.33</b>  | <b>1.10%</b>   | <b>1,603,512,913.73</b> | <b>358,010,532.60</b> | <b>22.33%</b>  |
| <b>Fixed Assets</b>                     |                         |                         |                       |                |                         |                       |                |
| 1501 · Building and Improvements        | 1,178,366.03            | 1,178,366.03            | 0.00                  | 0.00%          | 1,178,366.03            | 0.00                  | 0.00%          |
| 1505 · Office Equipment & Computer Sys  | 207,404.81              | 207,404.81              | 0.00                  | 0.00%          | 158,020.14              | 49,384.67             | 31.25%         |
| 1506 · Project in Process CPAS          | 2,755,095.55            | 2,755,095.55            | 0.00                  | 0.00%          | 2,755,095.55            | 0.00                  | 0.00%          |
| 1511 · Accumulated Depreciation         | -2,786,542.42           | -2,786,542.42           | 0.00                  | 0.00%          | -2,449,954.90           | -336,587.52           | -13.74%        |
| 1512 · Land                             | 370,345.69              | 370,345.69              | 0.00                  | 0.00%          | 370,345.69              | 0.00                  | 0.00%          |
| <b>Total Fixed Assets</b>               | <b>1,724,669.66</b>     | <b>1,724,669.66</b>     | <b>0.00</b>           | <b>0.00%</b>   | <b>2,011,872.51</b>     | <b>-287,202.85</b>    | <b>-14.28%</b> |
| <b>Other Assets</b>                     |                         |                         |                       |                |                         |                       |                |
| (Note 4) 1710 · Open Trades Sales       | 9,941,819.95            | 21,189,636.71           | -11,247,816.76        | -53.08%        | 15,630,453.52           | -5,688,633.57         | -36.40%        |
| 1730 · Investment Income Receivable     | 1,005,771.23            | 824,499.25              | 181,271.98            | 21.99%         | 963,436.82              | 42,334.41             | 4.39%          |
| 1735 · Real Estate Income Receivable    | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 0.00                    | 0.00                  | 0.00%          |
| 1750 · Members Contribution Receivable  | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 0.00                    | 0.00                  | 0.00%          |
| 1770 · Employer Contribution Receivable | 0.00                    | 0.00                    | 0.00                  | 0.00%          | 0.00                    | 0.00                  | 0.00%          |
| 1780 · Advances Rec- Holding Corp       | 491,230.00              | 500,230.00              | -9,000.00             | -1.80%         | 599,230.00              | -108,000.00           | -18.02%        |
| 1785 · Pension Deaths Receivables       | 0.00                    | 0.00                    | 0.00                  | 0.00%          | -287.92                 | 287.92                | 100.00%        |
| 1790 · Other Receivables                | 7,302.07                | 7,593.08                | -291.01               | -3.83%         | 12,708.18               | -5,406.11             | -42.54%        |
| <b>Total Other Assets</b>               | <b>11,446,123.25</b>    | <b>22,521,959.04</b>    | <b>-11,075,835.79</b> | <b>-49.18%</b> | <b>17,205,540.60</b>    | <b>-5,759,417.35</b>  | <b>-33.47%</b> |
| <b>TOTAL ASSETS</b>                     | <b>1,974,694,239.24</b> | <b>1,964,354,759.70</b> | <b>10,339,479.54</b>  | <b>0.53%</b>   | <b>1,622,730,326.84</b> | <b>351,963,912.40</b> | <b>21.69%</b>  |



**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of May 31, 2021**

|                       | May 31, 21                             | Apr 30, 21       | \$ Change        | % Change      | May 31, 20 | \$ Change        | % Change        |          |
|-----------------------|--|------------------|------------------|---------------|------------|------------------|-----------------|----------|
| LIABILITIES & EQUITY  |  |                  |                  |               |            |                  |                 |          |
| Liabilities           |  |                  |                  |               |            |                  |                 |          |
| Current Liabilities   |  |                  |                  |               |            |                  |                 |          |
|                       | 2010 · Sec Lending Collateral Paya     | 0.00             | 0.00             | 0.00          | 0.00%      | 0.00             | 0.00            | 0.00%    |
| (Note 5)              | 2020 · Open Trades - Purchases         | 37,571,191.97    | 43,765,772.00    | -6,194,580.03 | -14.15%    | 23,969,475.34    | 13,601,716.63   | 56.75%   |
|                       | 2030 · Accounts Payable - Inv          | 0.00             | 0.00             | 0.00          | 0.00%      | 0.00             | 0.00            | 0.00%    |
|                       | 2040 · Refunds Payable                 | 3,706,735.89     | 3,706,735.89     | 0.00          | 0.00%      | 3,338,817.23     | 367,918.66      | 11.02%   |
| (Note 6)              | 2050 · Other Payables                  | -389.82          | -389.82          | 0.00          | 0.00%      | 0.00             | -389.82         | -100.00% |
|                       | 2100 · Payroll Liabilities             | 0.00             | 0.00             | 0.00          | 0.00%      | 0.00             | 0.00            | 0.00%    |
|                       | Total Other Current Liabilities        | 41,277,538.04    | 47,472,118.07    | -6,194,580.03 | -13.05%    | 27,308,292.57    | 13,969,245.47   | 51.15%   |
|                       | Total Current Liabilities              | 41,277,538.04    | 47,472,118.07    | -6,194,580.03 | -13.05%    | 27,308,292.57    | 13,969,245.47   | 51.15%   |
| Long Term Liabilities |  |                  |                  |               |            |                  |                 |          |
|                       | 2060 · Accrual-Benefits at Termination | 103,551.79       | 103,551.79       | 0.00          | 0.00%      | 90,299.72        | 13,252.07       | 14.68%   |
|                       | 2070 · Advances Payable - TCERA        | 491,230.00       | 500,230.00       | -9,000.00     | -1.80%     | 599,230.00       | -108,000.00     | -18.02%  |
|                       | Total Long Term Liabilities            | 594,781.79       | 603,781.79       | -9,000.00     | -1.49%     | 689,529.72       | -94,747.93      | -13.74%  |
|                       | Total Liabilities                      | 41,872,319.83    | 48,075,899.86    | -6,203,580.03 | -12.90%    | 27,997,822.29    | 13,874,497.54   | 49.56%   |
| Equity                |  |                  |                  |               |            |                  |                 |          |
|                       | 3110 · Member Deposit Reserve          | 320,937,896.11   | 321,657,010.20   | -719,114.09   | -0.22%     | 301,107,317.20   | 19,830,578.91   | 6.59%    |
| (Note 7)              | 3120 · Other Reserves - Unapportioned  | 3,066,864.75     | 3,066,864.75     | 0.00          | 0.00%      | -2,205,044.41    | 5,271,909.16    | 239.08%  |
|                       | 3210 · Employer Advance Reserves       | 881,535,089.14   | 882,372,131.15   | -837,042.01   | -0.10%     | 833,767,754.33   | 47,767,334.81   | 5.73%    |
|                       | 3310 · Retiree Reserves                | 463,154,626.08   | 461,598,469.98   | 1,556,156.10  | 0.34%      | 466,621,418.83   | -3,466,792.75   | -0.74%   |
|                       | 3320 · Supp. Retiree Benefit Reserve   | 107,567,108.49   | 107,567,108.49   | 0.00          | 0.00%      | 108,178,878.76   | -611,770.27     | -0.57%   |
|                       | 3410 · Contingency Reserve             | 55,437,104.30    | 55,437,104.30    | 0.00          | 0.00%      | 52,224,246.85    | 3,212,857.45    | 6.15%    |
|                       | 3510 · Market Stabilization            | -7,569,506.00    | -7,569,506.00    | 0.00          | 0.00%      | -40,771,275.00   | 33,201,769.00   | 81.43%   |
|                       | 3810 · Income Summary Account          | 0.00             | 0.00             | 0.00          | 0.00%      | 0.00             | 0.00            | 0.00%    |
|                       | 3900 · Retained Earnings               | -204,309,472.39  | -204,309,472.39  | 0.00          | 0.00%      | -72,751,912.06   | -131,557,560.33 | -180.83% |
|                       | Net Income                             | 313,002,208.93   | 296,459,149.36   | 16,543,059.57 | 5.58%      | -51,438,879.95   | 364,441,088.88  | 708.49%  |
|                       | Total Equity                           | 1,932,821,919.41 | 1,916,278,859.84 | 16,543,059.57 | 0.86%      | 1,594,732,504.55 | 338,089,414.86  | 21.20%   |
|                       | TOTAL LIABILITIES & EQUITY             | 1,974,694,239.24 | 1,964,354,759.70 | 10,339,479.54 | 0.53%      | 1,622,730,326.84 | 351,963,912.40  | 21.69%   |

**Notes:**

- Note 1** Timing of managers short term positions
- Note 2** Hedge Funds - accounts closed
- Note 3** Future Overlay - account closed
- Note 4** Decrease in Open Trade Sales over last month
- Note 5** Increase in Open Trade Purchases over last year
- Note 6** US Bank Due Diligence credit accrual
- Note 7** Interim interest payments/adjustments and equity adjustments prior to period close

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**May 31, 2021**

|  | May 21               | Apr 21               | \$ Change            | % Change       | Jul '20 - May 21      | Jul '19 - May 20      | \$ Change             | % Change       |
|--|----------------------|----------------------|----------------------|----------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Ordinary Income/Expense</b>                 |                      |                      |                      |                |                       |                       |                       |                |
| <b>Income</b>                                  |                      |                      |                      |                |                       |                       |                       |                |
| 4110 · Interest Income                         | 256,842.99           | 257,874.09           | -1,031.10            | -0.4%          | 3,341,374.02          | 4,668,130.51          | -1,326,756.49         | -28.42%        |
| (Note 1) 4120 · Dividend Income                | 494,004.03           | 216,227.58           | 277,776.45           | 128.47%        | 3,817,886.38          | 4,018,710.62          | -200,824.24           | -5.0%          |
| (Note 2) 4130 · Real Estate Income             | 0.00                 | 2,818,761.92         | -2,818,761.92        | -100.0%        | 5,715,335.57          | 4,064,255.15          | 1,651,080.42          | 40.62%         |
| (Note 3) 4140 · Other Investment Income        | 310,974.33           | 59,804.07            | 251,170.26           | 419.99%        | 8,019,027.10          | 4,234,905.76          | 3,784,121.34          | 89.36%         |
| 4200 · Lease Payments from TCERA               | 15,640.00            | 15,640.00            | 0.00                 | 0.0%           | 172,040.00            | 172,040.00            | 0.00                  | 0.0%           |
| 4310 · Commission Rebates                      | 0.00                 | 56.47                | -56.47               | -100.0%        | 2,671.16              | 4,662.08              | -1,990.92             | -42.71%        |
| 4410 · Securities Lending Income               | 7,088.36             | 6,369.44             | 718.92               | 11.29%         | 61,996.31             | 119,637.13            | -57,640.82            | -48.18%        |
| (Note 4) 4510 · Realized Gains/Losses          | 7,020,677.83         | 11,766,825.75        | -4,746,147.92        | -40.34%        | 120,276,435.21        | 1,768,618.92          | 118,507,816.29        | 6,700.59%      |
| 4530 · Gn/Ls Disposal of Fixed Asset           | 0.00                 | 0.00                 | 0.00                 | 0.0%           | 0.00                  | 0.00                  | 0.00                  | 0.0%           |
| 4610 · Employee Contributions                  | 1,783,651.89         | 1,776,891.34         | 6,760.55             | 0.38%          | 20,088,288.42         | 19,837,529.37         | 250,759.05            | 1.26%          |
| 4620 · Employer Contributions                  | 221,633.15           | 222,752.30           | -1,119.15            | -0.5%          | 38,292,551.64         | 36,386,770.76         | 1,905,780.88          | 5.24%          |
| <b>Total Income</b>                            | <b>10,110,512.58</b> | <b>17,141,202.96</b> | <b>-7,030,690.38</b> | <b>-41.02%</b> | <b>199,787,605.81</b> | <b>75,275,260.30</b>  | <b>124,512,345.51</b> | <b>165.41%</b> |
| <b>Expense</b>                                 |                      |                      |                      |                |                       |                       |                       |                |
| 5110 · Benefit Payments                        | 7,912,269.18         | 7,966,437.58         | -54,168.40           | -0.68%         | 84,575,213.84         | 80,095,138.06         | 4,480,075.78          | 5.59%          |
| 5120 · Refunds                                 | 225,800.46           | 323,077.16           | -97,276.70           | -30.11%        | 2,710,899.95          | 3,179,333.19          | -468,433.24           | -14.73%        |
| (Note 5) 5130 · Death Retiree ROC              | 0.00                 | 0.00                 | 0.00                 | 0.0%           | 88,595.45             | 221,792.74            | -133,197.29           | -60.06%        |
| 5140 · SDA Payments                            | 0.00                 | 0.00                 | 0.00                 | 0.0%           | 0.00                  | 0.00                  | 0.00                  | 0.0%           |
| 5210 · Investment Management Fees              | 243,844.97           | 369,503.30           | -125,658.33          | -34.01%        | 3,844,145.26          | 5,007,876.68          | -1,163,731.42         | -23.24%        |
| (Note 6) 5250 · Inv. Consultant/Custodial Fees | 0.00                 | 20,000.00            | -20,000.00           | -100.0%        | 340,613.50            | 382,787.89            | -42,174.39            | -11.02%        |
| 5270 · Securities Lending Expense              | 1,247.12             | 1,110.22             | 136.90               | 12.33%         | 9,257.48              | 8,477.32              | 780.16                | 9.2%           |
| 5275 · Real Estate Investment Expense          | 0.00                 | 0.00                 | 0.00                 | 0.0%           | 0.00                  | 0.00                  | 0.00                  | 0.0%           |
| (Note 6) 5276 · Real Estate Mgr Fees           | 0.00                 | 430,590.27           | -430,590.27          | -100.0%        | 1,273,323.58          | 1,181,411.33          | 91,912.25             | 7.78%          |
| 5280 · Other Investment Expense                | 600.70               | 159.77               | 440.93               | 275.98%        | 183,514.62            | 250,654.60            | -67,139.98            | -26.79%        |
| (Note 6) 5410 · Actuarial Study Fees           | 4,548.50             | 0.00                 | 4,548.50             | 100.0%         | 118,415.00            | 89,865.58             | 28,549.42             | 31.77%         |
| 5450 · Compensated Benefit Expense             | 0.00                 | 0.00                 | 0.00                 | 0.0%           | 0.00                  | 0.00                  | 0.00                  | 0.0%           |
| * 5500 · Administrative Expense                | 176,128.75           | 185,820.83           | -9,692.08            | -5.22%         | 1,908,071.00          | 2,109,715.25          | -201,644.25           | -9.56%         |
| * 5750 · TCERA Property Admin Expense          | 1,798.58             | 2,586.99             | -788.41              | -30.48%        | 32,479.97             | 25,421.02             | 7,058.95              | 27.77%         |
| 5910 · Depreciation of Fixed Assets            | 0.00                 | 0.00                 | 0.00                 | 0.0%           | 0.00                  | 0.00                  | 0.00                  | 0.0%           |
| <b>Total Expense</b>                           | <b>8,566,238.26</b>  | <b>9,299,286.12</b>  | <b>-733,047.86</b>   | <b>-7.88%</b>  | <b>95,084,529.65</b>  | <b>92,552,473.66</b>  | <b>2,532,055.99</b>   | <b>2.74%</b>   |
| <b>Net Ordinary Income</b>                     | <b>1,544,274.32</b>  | <b>7,841,916.84</b>  | <b>-6,297,642.52</b> | <b>-80.31%</b> | <b>104,703,076.16</b> | <b>-17,277,213.36</b> | <b>121,980,289.52</b> | <b>706.02%</b> |

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**May 31, 2021**

|  | May 21        | Apr 21        | \$ Change      | % Change | Jul '20 - May 21 | Jul '19 - May 20 | \$ Change      | % Change |
|--|---------------|---------------|----------------|----------|------------------|------------------|----------------|----------|
| <b>Other Income/Expense</b>            |               |               |                |          |                  |                  |                |          |
| <b>Other Income</b>                    |               |               |                |          |                  |                  |                |          |
| 4520 - Unrealized Gains/Losses         | 14,998,785.25 | 44,853,840.03 | -29,855,054.78 | -66.56%  | 208,299,132.77   | -34,161,666.59   | 242,460,799.36 | 709.75%  |
| 4525 - Unrealized Gns/Ls Building/Land | 0.00          | 0.00          | 0.00           | 0.0%     | 0.00             | 0.00             | 0.00           | 0.0%     |
| 5000 - Other Income                    | 0.00          | 0.00          | 0.00           | 0.0%     | 0.00             | 0.00             | 0.00           | 0.0%     |
| <b>Total Other Income</b>              | 14,998,785.25 | 44,853,840.03 | -29,855,054.78 | -66.56%  | 208,299,132.77   | -34,161,666.59   | 242,460,799.36 | 709.75%  |
| <b>Other Expense</b>                   | 0.00          | 0.00          | 0.00           | 0.0%     | 0.00             | 0.00             | 0.00           | 0.0%     |
| <b>Net Other Income</b>                | 14,998,785.25 | 44,853,840.03 | -29,855,054.78 | -66.56%  | 208,299,132.77   | -34,161,666.59   | 242,460,799.36 | 709.75%  |
| <b>Net Income</b>                      | 16,543,059.57 | 52,695,756.87 | -36,152,697.30 | -68.61%  | 313,002,208.93   | -51,438,879.95   | 364,441,088.88 | 708.49%  |

**Notes:**

- Note 1** Dividend Income in Total Equity increased over last mo.  
**Note 2** Real Estate Income reported quarterly and one mo. in arrears  
**Note 3** Other Investment Income increase over last mo. in Total Equity; increase over last year in Private Equity  
**Note 4** Decrease in Realized Gains over last mo. in Total Equity; increase over last year in Total Equity  
**Note 5** Decrease in retiree deaths with remaining contributions over last year  
**Note 6** Timing of payments

\* See Budget report for detail of Administrative expenses (5500 and 5750)

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**May 2021**  
Accounting Period 11  
91.67% of the Current Fiscal Year Budget

|   | May 21          | Jul '19 - May 20 | Jul '20 - May 21 | Annual Budget     | Remaining Budget | % Annual Budget |
|---|-----------------|------------------|------------------|-------------------|------------------|-----------------|
| <b>5500 - Administrative Expense</b>            |                 |                  |                  |                   |                  |                 |
| 5505 - (6001) Allocated Salaries                | 66,176.66       | 699,600.31       | 707,550.08       | 932,580.00        | 225,029.92       | 75.87%          |
| 5510 - (6002) Overtime                          | 0.00            | 0.00             | 0.00             | 1,000.00          | 1,000.00         | 0.00%           |
| 5515 - (6003) Other Pay                         | 1,094.06        | 10,141.04        | 10,568.35        | 27,564.00         | 16,995.65        | 38.34%          |
| 5520 - (6004) Benefits                          | 11,633.48       | 109,554.10       | 121,368.60       | 146,469.00        | 25,100.40        | 82.86%          |
| 5525 - (6005) Extra-Help                        | 0.00            | 0.00             | 0.00             | 500.00            | 500.00           | 0.00%           |
| 5530 - (6006) Sick Leave Buy Back               | 0.00            | 11,633.70        | 0.00             | 0.00              | 0.00             | 0.00%           |
| 5535 - (6011) Retirement- Co. Port.             | 8,166.17        | 83,300.40        | 88,929.76        | 112,084.00        | 23,154.24        | 79.34%          |
| 5540 - (6012) Social Security                   | 5,168.41        | 52,284.44        | 52,916.68        | 69,313.00         | 16,396.32        | 76.34%          |
| 5545 - (1024) POB Cost                          | 46,013.05       | 61,814.00        | 53,084.29        | 79,475.00         | 26,390.71        | 66.79%          |
| (Note 1) 5550 - (6008) Board Fees-Per Diem Pmts | 0.00            | 18,000.00        | 19,096.07        | 20,000.00         | 903.93           | 95.48%          |
| <b>5551 - Communications</b>                    |                 |                  |                  |                   |                  |                 |
| 5552 - (7005) Communications                    | 0.00            | 5,640.00         | 5,006.38         | 8,000.00          | 2,993.62         | 62.58%          |
| 5540 - (7005) Co. Telecommunication             | 581.17          | 8,039.79         | 7,674.72         | 13,709.00         | 6,034.28         | 55.98%          |
| <b>Total 5551 - Communications</b>              | <b>581.17</b>   | <b>13,679.79</b> | <b>12,681.10</b> | <b>21,709.00</b>  | <b>9,027.90</b>  | <b>58.41%</b>   |
| <b>5553 - Data Processing</b>                   |                 |                  |                  |                   |                  |                 |
| 5550 - (7044) ICT Qtrly - Data Process          | 5,244.73        | 58,985.03        | 52,509.85        | 66,000.00         | 13,490.15        | 79.56%          |
| 5697 - (7044) Computer Exp Hdwr/Sftwr           | 0.00            | 25,712.23        | 7,888.58         | 16,818.00         | 8,929.42         | 46.91%          |
| 5698 - (7044) WSI/Q2 Digital                    | 0.00            | 2,250.00         | 3,500.00         | 24,900.00         | 21,400.00        | 14.06%          |
| <b>Total 5553 - Data Processing</b>             | <b>5,244.73</b> | <b>86,947.26</b> | <b>63,898.43</b> | <b>107,718.00</b> | <b>43,819.57</b> | <b>59.32%</b>   |
| 5555 - (7009) Household Expense                 | 1,380.17        | 11,797.98        | 12,525.89        | 17,380.00         | 4,854.11         | 72.07%          |
| (Note 2) 5560 - (7010) Insurance                | 0.00            | 53,402.00        | 54,402.00        | 56,365.00         | 1,963.00         | 96.52%          |
| 5565 - (7011) Unemployment Insurance            | 0.00            | 0.00             | 0.00             | 6,000.00          | 6,000.00         | 0.00%           |
| 5570 - (7021) Maintenance-Equipment             | 55.16           | 1,582.82         | 1,361.77         | 3,000.00          | 1,638.23         | 45.39%          |
| (Note 3) 5575 - (7027) Memberships              | 0.00            | 6,280.00         | 6,430.00         | 6,800.00          | 370.00           | 94.56%          |
| 5580 - (7030) Due Diligence Expense             | 0.00            | 4,960.45         | 0.00             | 15,000.00         | 15,000.00        | 0.00%           |
| 5585 - (7036) Office Expense                    | 459.15          | 28,896.17        | 19,392.84        | 33,118.00         | 13,725.16        | 58.56%          |
| 5586 - (7040) Courier                           | 0.00            | 849.44           | 1,004.66         | 1,300.00          | 295.34           | 77.28%          |
| <b>5590 - Prof &amp; Specialized Exp</b>        |                 |                  |                  |                   |                  |                 |
| 5591 - (7043) Prof & Special Gen Exp            | 0.00            | 0.00             | 0.00             | 500.00            | 500.00           | 0.00%           |
| (Note 4) 5592 - (7043) Prof & Spec - Audit      | 0.00            | 41,800.00        | 44,570.00        | 47,600.00         | 3,030.00         | 93.63%          |
| 5593 - (7043) Prof Sr -Outside Counsel          | 0.00            | 55,425.90        | 14,934.75        | 75,000.00         | 60,065.25        | 19.91%          |
| <b>Total 5590 - Prof &amp; Specialized Exp</b>  | <b>0.00</b>     | <b>97,225.90</b> | <b>59,504.75</b> | <b>123,100.00</b> | <b>63,595.25</b> | <b>48.34%</b>   |
| <b>5594 - County Counsel Charges</b>            |                 |                  |                  |                   |                  |                 |
| 5661 - (7046) Co Counsel - General Exp          | 0.00            | 22,098.20        | 9,672.70         | 35,000.00         | 25,127.30        | 28.21%          |
| 5662 - (7046) Co Counsel - Disability           | 0.00            | 48,673.70        | 50,523.60        | 93,000.00         | 42,476.40        | 54.33%          |
| <b>Total 5594 - County Counsel Charges</b>      | <b>0.00</b>     | <b>70,771.90</b> | <b>60,396.30</b> | <b>128,000.00</b> | <b>67,603.70</b> | <b>47.18%</b>   |
| 5595 - (7049) Prof Exp-Disabilities             | 5,226.50        | 88,618.56        | 49,185.36        | 164,000.00        | 114,814.64       | 29.99%          |
| 5600 - (7059) Publications                      | 0.00            | 16,088.90        | 16,768.61        | 21,000.00         | 4,231.39         | 79.85%          |
| 5675 - (7059) Co. Print Services                | 0.00            | 7,437.24         | 5,735.49         | 14,500.00         | 8,764.51         | 39.56%          |
| <b>Total 5600 - (7059) Publications</b>         | <b>0.00</b>     | <b>23,526.14</b> | <b>22,504.10</b> | <b>35,500.00</b>  | <b>12,995.90</b> | <b>63.39%</b>   |

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**May 2021**  
Accounting Period 11  
91.67% of the Current Fiscal Year Budget

|   | May 21     | Jul '19 - May 20 | Jul '20 - May 21 | Annual Budget | Remaining Budget | % Annual Budget |
|---|------------|------------------|------------------|---------------|------------------|-----------------|
| 5605 - (7062) Rent & Lease -Building                | 15,640.00  | 172,040.00       | 172,040.00       | 187,680.00    | 15,640.00        | 91.67%          |
| 5610 - (7066) Spec Dept Exp - RIS                   | 7,941.00   | 269,037.74       | 209,105.99       | 307,821.00    | 98,715.01        | 67.93%          |
| 5615 - (7073) Training                              | 340.00     | 9,792.79         | 4,050.00         | 15,500.00     | 11,450.00        | 26.13%          |
| 5620 - (7074) Transportation & Travel               | 0.00       | 14,465.80        | 1,701.25         | 32,000.00     | 30,298.75        | 5.32%           |
| 5625 - (7081) Utilities                             | 1,009.04   | 13,154.67        | 14,204.16        | 20,400.00     | 6,195.84         | 69.63%          |
| 5627 - (7116) Postage - Co. Mail                    | 0.00       | 31,537.91        | 29,224.29        | 44,656.00     | 15,431.71        | 65.44%          |
| (Note 2) 5630 - (7128) Co. Workers Comp Insurance   | 0.00       | 53,013.00        | 59,381.00        | 60,000.00     | 619.00           | 98.97%          |
| 5695 - Co. Admin. Services                          |            |                  |                  |               |                  |                 |
| 5666 - (7719) HR/Risk Services                      | 0.00       | 10,230.19        | 0.00             | 11,291.00     | 11,291.00        | 0.00%           |
| 5699 - (7719) Auditors Services                     | 0.00       | 1,576.75         | 1,563.28         | 7,500.00      | 5,936.72         | 20.84%          |
| Total 5695 - Co. Admin. Services                    | 0.00       | 11,806.94        | 1,563.28         | 18,791.00     | 17,227.72        | 8.32%           |
| 5720 - (7421) Interest Expense                      | 0.00       | 0.00             | 0.00             | 1.00          | 1.00             | 0.00%           |
| 5450 - Compensated Benefit Expense                  | 0.00       | 0.00             | 0.00             | 21,580.00     | 21,580.00        | 0.00%           |
| 5911 - Depreciation - TCERA                         | 0.00       | 0.00             | 0.00             | 19,000.00     | 19,000.00        | 0.00%           |
| 5913 - Amortization - CPAS                          | 0.00       | 0.00             | 0.00             | 320,000.00    | 320,000.00       | 0.00%           |
| Total TCERA Administrative Expense                  | 176,128.75 | 2,109,715.25     | 1,908,071.00     | 3,155,404.00  | 1,247,333.00     | 60.47%          |
| 5750 - TCERA Property Administrative Expense        |            |                  |                  |               |                  |                 |
| 5755 - Fees and Taxes                               | 60.00      | 154.15           | 85.00            | 200.00        | 115.00           | 42.50%          |
| (Note 5) 5760 - Insurance                           | 0.00       | 6,384.00         | 7,452.00         | 6,750.00      | -702.00          | 110.40%         |
| 5765 - Professional & Spec Services                 | 0.00       | 713.65           | 427.20           | 2,000.00      | 1,572.80         | 21.36%          |
| 5780 - Courtyards Property Assn Dues                | 0.00       | 5,056.97         | 5,123.01         | 7,200.00      | 2,076.99         | 71.15%          |
| 5785 - Landscape Service                            | 675.00     | 3,875.00         | 4,392.25         | 7,800.00      | 3,407.75         | 56.31%          |
| 5790 - Security Monitoring                          | 15.00      | 2,149.62         | 2,123.06         | 7,750.00      | 5,626.94         | 27.39%          |
| 5795 - Maintenance & Improve - Bldg                 | 715.00     | 2,914.08         | 8,878.34         | 14,500.00     | 5,621.66         | 61.23%          |
| 5797 - Utilities                                    | 333.58     | 4,173.55         | 3,999.11         | 6,100.00      | 2,100.89         | 65.56%          |
| 5912 - Depreciation - TCERA Property                | 0.00       | 0.00             | 0.00             | 32,600.00     | 32,600.00        | 0.00%           |
| Total TCERA Property, Inc. Administrative Expense   | 1,798.58   | 25,421.02        | 32,479.97        | 84,900.00     | 52,420.03        | 38.26%          |
| Total TCERA & TCERA Property Administrative Expense | 177,927.33 | 2,135,136.27     | 1,940,550.97     | 3,240,304.00  | 1,299,753.03     | 59.89%          |

**Notes:**

- Note 1 Quarterly Per Diem paid Q1:21  
Note 2 Annual insurance premiums paid  
Note 3 Annual CALAPRS, SACRS, NCPERS, & GFOA membership paid  
Note 4 Annual audit expense paid in the first half of fiscal year  
Note 5 Annual property insurance higher than anticipated

|                             |                |
|-----------------------------|----------------|
| Accrued Actuarial Liability | 1,875,797,000  |
| June 30, 2020               |                |
| .21% of AAL                 | 3,939,173.70   |
| 91.67%                      | 3,610,909.23   |
| Expenses to date            | (1,940,550.97) |
| (Over)/Under                | 1,670,358.26   |

# Pathway Capital Management

Prepared for Tulare County Employees'  
Retirement Association

JULY 2021

*Confidential and Proprietary/Trade Secret*





- Pathway Overview
- TCERA Private Equity Update
- Appendix

NOTE: The information contained in this presentation is proprietary, confidential, and a trade secret, is provided solely to assist Tulare County Employees' Retirement Association in the management and monitoring of its portfolio and must not be disclosed to any third party except to the extent required under applicable law with prior notice to Pathway Capital Management, LP ("Pathway"), or as expressly permitted pursuant to a written agreement with Pathway.



# Pathway Overview





### Pathway at a Glance



#### EXPERIENCE

**1991**  
Founded

**100%**  
owned by its  
21 partners

#### STABILITY

**194**  
Staff

**>\$75 billion**  
in global AUM<sup>b</sup>

#### DISCIPLINE

**22 years'**  
average investment  
experience<sup>c</sup>

<sup>a</sup>Strategic alliance with Tokio Marine Asset Management. <sup>b</sup>Represents roll-forward market value plus undrawn capital as of March 31, 2021. <sup>c</sup>Represents Pathway's 19 investment partners.



### Experienced and Stable Investment Team

|  |   |   |   |  |  |
|--|---|---|---|--|--|
|  <b>Douglas K. Le Bon</b><br>Sr. Managing Director<br>42 Years' PE Experience |  <b>James H. Reinhardt</b><br>Sr. Managing Director<br>38 Years' PE Experience |  <b>Karen J. Jakobi</b><br>Sr. Managing Director & Co-CIO<br>30 Years' PE Experience |  <b>James R. Chambliss</b><br>Managing Director<br>27 Years' PE Experience |  <b>Richard S. Mazer</b><br>Managing Director<br>26 Years' PE Experience        |  |
|  <b>Alex M. Casbolt</b><br>Managing Director<br>19 Years' PE Experience       |  <b>Vincent P. Dee, CFA</b><br>Managing Director<br>19 Years' PE Experience    |  <b>Terrence G. Melican</b><br>Managing Director & Co-CIO<br>25 Years' PE Experience |  <b>Valerie A. Ruddick</b><br>Managing Director<br>25 Years' PE Experience |  <b>Wayne D. Smith, CFA</b><br>Managing Director<br>25 Years' PE Experience     |  |
|  <b>Jason C. Jenkins, CFA</b><br>Managing Director<br>17 Years' PE Experience |  <b>Simon Y.S. Lau</b><br>Managing Director<br>15 Years' PE Experience         |  <b>Canyon J. Lew</b><br>Managing Director<br>21 Years' PE Experience                |  <b>Matthew M. Lugar</b><br>Managing Director<br>19 Years' PE Experience   |  <b>Derrek I. Ransford, CFA</b><br>Managing Director<br>19 Years' PE Experience |  <b>Pete Veravanich</b><br>Managing Director<br>21 Years' PE Experience |
|  <b>John T. Ruggieri, CFA</b><br>Director<br>11 Years' PE Experience          |  <b>Mikael Sand, CFA</b><br>Director<br>13 Years' PE Experience                |  <b>Nicholas J. Siemsen, CFA</b><br>Director<br>11 Years' PE Experience            |   |  |  |

### Private Market Experience of Pathway's Professionals

|  |  |   |   |   |
|--|--|---|---|---|
| <b>\$97</b><br>BILLION<br>Over \$97 billion invested<br>in the private markets. <sup>1</sup> | <b>SINCE</b><br><b>1983</b><br>Certain Pathway professionals<br>have been active investors in the<br>private markets since 1983. | <b>28</b><br>YEARS<br>10 IC members average 28 years<br>of private market experience. | <b>16,000</b><br>INVESTMENTS REVIEWED<br>Over 16,000 investment<br>opportunities reviewed. <sup>1</sup> | <b>325</b><br>ADVISORY BOARDS<br>Pathway serves on over<br>325 advisory boards. |
|--|--|---|---|---|

NOTE: Blue line indicates member of Pathway's Investment Committee ("IC").

1. Represents Pathway's discretionary and non-discretionary activity from its inception in 1991 through March 31, 2021.



## Pathway's Risk-Management Approach



■ **2.2% Loss Ratio<sup>1</sup>**

■ **No Negative Vintage Years<sup>2</sup>**

■ **Volatility Below S&P 500<sup>3</sup>**

1. Pathway's loss ratio is based on all of the investments in the private equity portfolios managed by Pathway on behalf of its discretionary account clients and funds of funds with vintage years 1993 through 2017, as December 31, 2020, and is calculated by dividing (A) the sum of losses from investment partnerships that have generated a negative return by (B) the aggregate amount of capital contributions to all investment partnerships. For investment partnerships formed after 2017, Pathway believes that it is too early in these partnerships' investment cycles for performance to be meaningful.

2. Please refer to page 32 for more detail on vintage year performance.

3. Please refer to page 36 for more detail on volatility.



### Investment Philosophy

Pathway spends considerable resources finding what it believes to be the best managers and then develops strong and lasting relationships with those managers.

**100%**

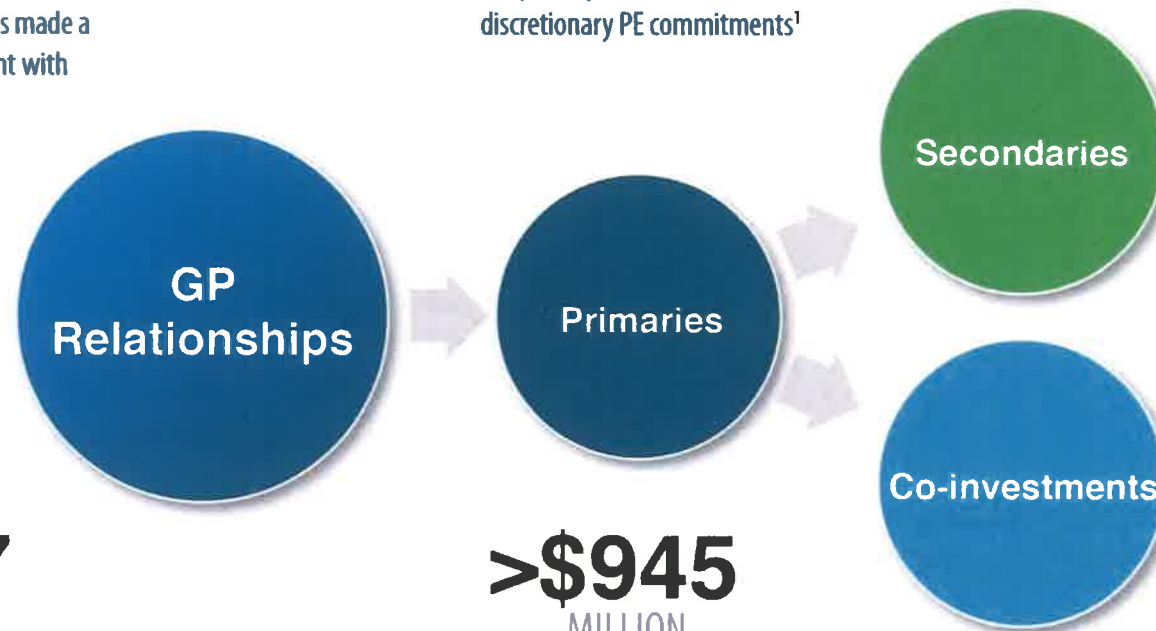
Percentage of Pathway's secondaries and co-investments that are with managers Pathway has made a primary commitment with

**67%**

Pathway's advisory board participation rate for its discretionary PE commitments<sup>1</sup>

**94%**

Percentage of oversubscribed discretionary private equity fund investments made by Pathway<sup>1,2</sup>



**\$97**  
MILLION

Pathway's average discretionary commitment across all primary private equity investments<sup>1</sup>

**>\$945**  
MILLION

Amount committed to primary private equity investments with new GP relationships<sup>1</sup>

**29**

Number of GPs that Pathway has completed more than one type of PE investment with (i.e., primary, secondary, co-investment)<sup>1</sup>

1. For the 3-year period ended March 31, 2021.

2. A fund is determined to be oversubscribed by the general partner's indication that investor demand exceeded the ultimate fund size.



### Pathway's Investment Process



1. Pathway invested in 125 of the more than 2,950 primary funds it reviewed over the 3-year period ended March 31, 2021.



# TCERA Private Equity Update





### Overview

At June 30, 2021  
(\$ in millions)

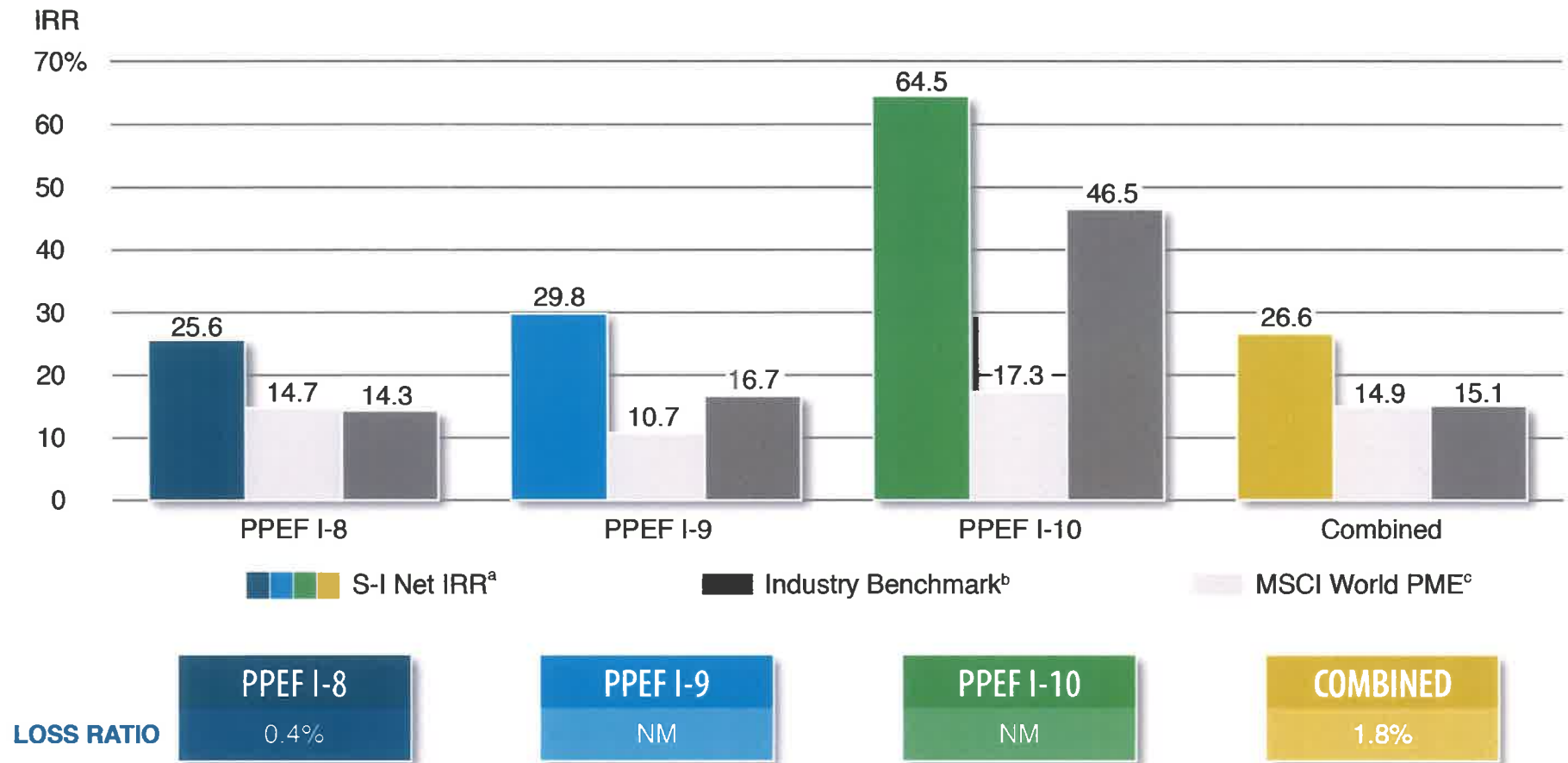
|                              | PPEF I-8   | PPEF I-9   | PPEF I-10  |
|------------------------------|--|--|--|
| <b>INCEPTION</b>             | Mar 2015   | Feb 2017   | Sep 2019   |
| <b>FUND SIZE</b>             | \$400  | \$289  | \$300 <sup>a</sup>                                 |
| <b>TCERA'S COMMITMENT</b>    | \$20   | \$20   | \$10   |
| <b>STATUS</b>                | Development  | Investment/Development                             | Investment/Development                             |
| <b>AGE</b>                   | 6.3  | 4.4  | 1.8  |
| <b>DOLLAR-WEIGHTED AGE</b>   | 3.1  | 1.9  | 0.3  |
| <b>PORTFOLIO COMPOSITION</b> | 36 Primaries<br>2 Secondaries<br>23 Co-investments | 31 Primaries<br>7 Secondaries<br>22 Co-investments | 27 Primaries<br>6 Secondaries<br>29 Co-investments |

<sup>a</sup>Target fund size.



## Fund Performance

At March 31, 2021



NOTE: NM=Not meaningful.

<sup>a</sup>Net of the general partners' underlying fees, expenses, and carry and net of Pathway's management fee and expenses.

<sup>b</sup>Burgiss Private iQ global benchmark for generalist and buyout funds of funds, as of March 31, 2021, as produced using Burgiss data. Combined benchmark based on Burgiss Private iQ pooled average return benchmarks for the initial vintage year in each fund, as of March 31, 2021, as produced using Burgiss data.

<sup>c</sup>Dollar-weighted.





## IRR by Investment Strategy & Region

At March 31, 2021

| BY STRATEGY                     | PPEF I-8 | PPEF I-9 | PPEF I-10 | COMBINED |
|---------------------------------|----------|----------|-----------|----------|
| BUYOUTS                         | 24.5%    | 26.7%    | 30.0%     | 24.9%    |
| VENTURE CAPITAL                 | 36.7%    | 37.3%    | 81.6%     | 37.1%    |
| SPECIAL SITUATIONS <sup>a</sup> | 29.5%    | 35.8%    | 78.8%     | 31.2%    |
| BY REGION                       |          |          |           |          |
| NORTH AMERICA                   | 28.2%    | 34.6%    | 54.0%     | 29.8%    |
| OTHER                           | 28.4%    | 17.3%    | 35.2%     | 26.6%    |

NOTE: Performance is net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.

<sup>a</sup>Includes industry-specific, multistrategy, and debt-related partnerships.

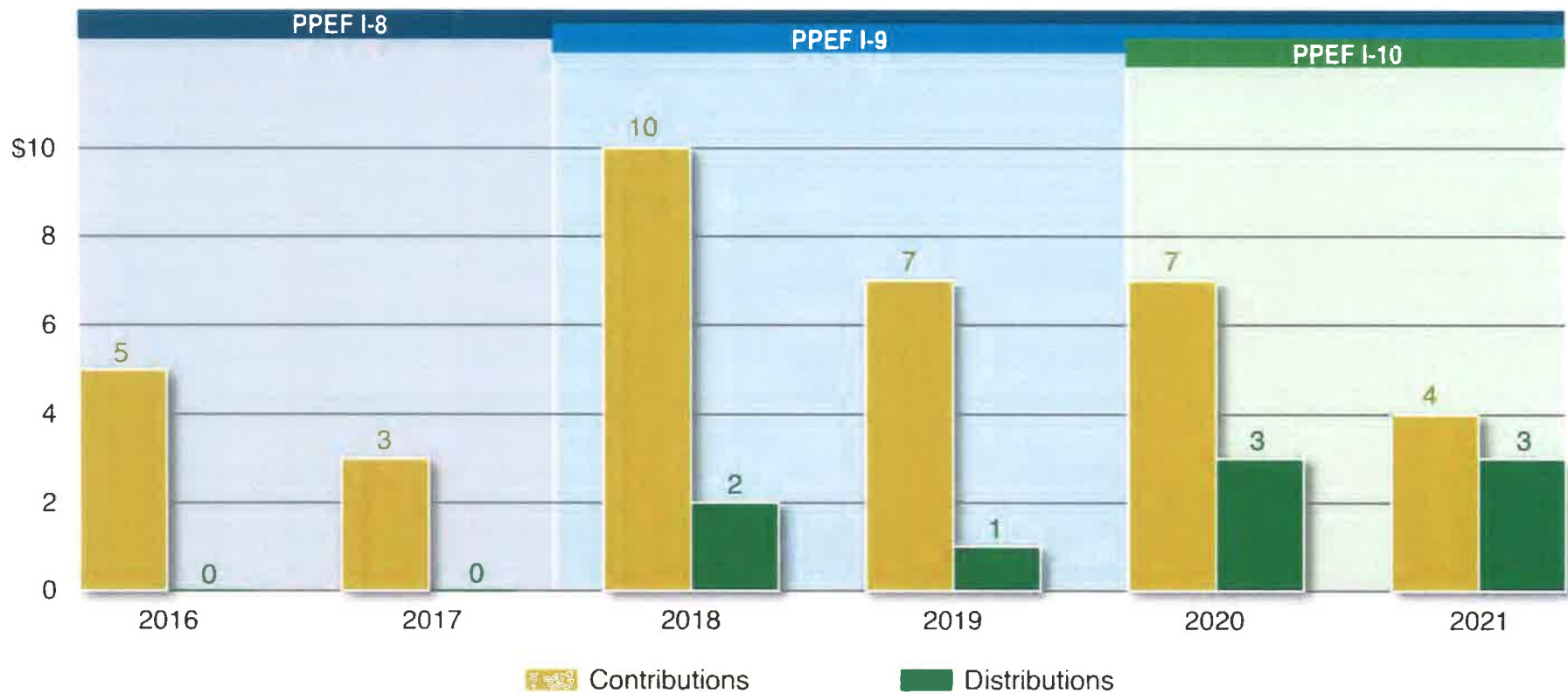


## Cash-Flow Activity

At June 30, 2021

(\$ in millions)

TCERA'S CASH FLOWS



NOTE: Represents consolidated contributions to and distributions from TCERA's three investments with Pathway.

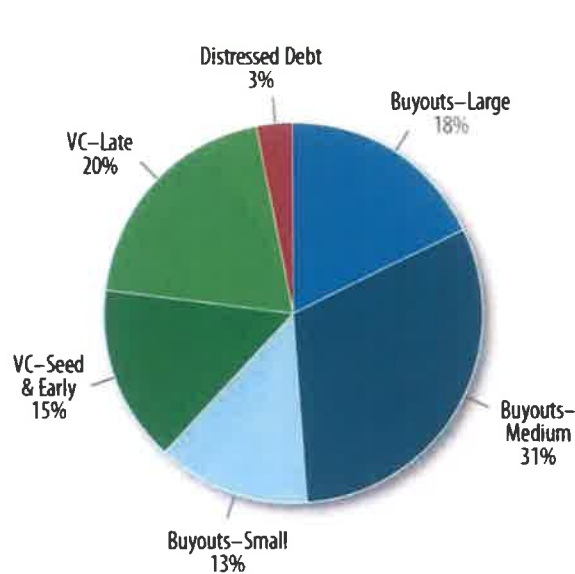


## Portfolio Company Diversification

As a % of Company Market Value

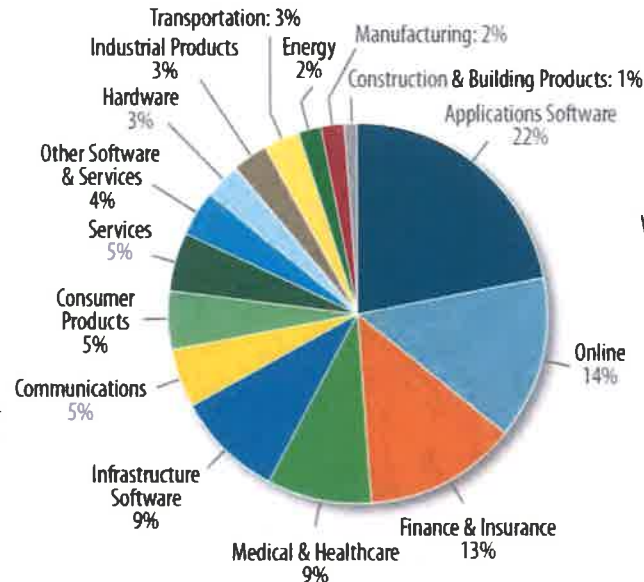
At March 31, 2021

### INVESTMENT STRATEGY



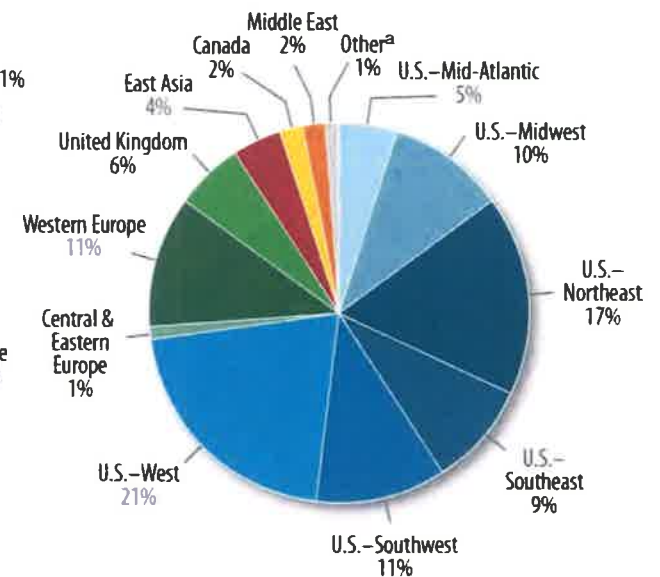
NOTES: Amounts based on TCERA's ownership. Buyout substrategies are based on the following ranges of total enterprise values: Mega >\$10 billion, Large \$1-\$10 billion, Medium \$200 million-\$1 billion, and Small <\$200 million.

### INDUSTRY



NOTES: Amounts based on TCERA's ownership. Excludes investments for which the general partners have not provided industry classifications, as well as industries that each account for less than 1% of total market value.

### GEOGRAPHIC REGION



NOTES: Amounts based on TCERA's ownership. Excludes investments for which the general partners have not provided geographic classifications. <sup>a</sup>Comprises regions that each represent less than 1% of market value.



## PPEF I-8 Performance by Investment Strategy, Type, and Region

At March 31, 2021

(\$ in millions)

| Strategy                        | No. of Inv. | Commit. <sup>a</sup> | Since-Inception       |                |                |                |                |                  |             | 1-Year         |                  |
|---------------------------------|-------------|----------------------|-----------------------|----------------|----------------|----------------|----------------|------------------|-------------|----------------|------------------|
|                                 |             |                      | Contrib. <sup>b</sup> | Distrib.       | Market Value   | Total Value    | Gain/Loss      | IRR <sup>c</sup> | TVPI        | Gain/Loss      | IRR <sup>c</sup> |
| Buyout                          | 42          | \$297.7              | \$257.1               | \$97.8         | \$342.3        | \$440.2        | \$183.1        | 24.5%            | 1.7x        | \$111.8        | 47.2%            |
| Venture Capital                 | 10          | 93.4                 | 82.4                  | 24.6           | 168.6          | 193.2          | 110.8          | 36.7%            | 2.3x        | 87.1           | 101.9%           |
| Special Situations <sup>d</sup> | 9           | 78.4                 | 75.6                  | 46.8           | 107.1          | 153.9          | 78.3           | 29.5%            | 2.0x        | 47.4           | 69.7%            |
| <b>Total</b>                    | <b>61</b>   | <b>\$469.4</b>       | <b>\$415.0</b>        | <b>\$169.2</b> | <b>\$618.0</b> | <b>\$787.3</b> | <b>\$372.2</b> | <b>28.2%</b>     | <b>1.9x</b> | <b>\$246.3</b> | <b>63.1%</b>     |

| Investment Type | No. of Inv. | Commit. <sup>a</sup> | Contrib. <sup>b</sup> | Distrib.       | Market Value   | Total Value    | Gain/Loss      | IRR <sup>c</sup> | TVPI        | Gain/Loss      | IRR <sup>c</sup> |
|-----------------|-------------|----------------------|-----------------------|----------------|----------------|----------------|----------------|------------------|-------------|----------------|------------------|
|                 |             |                      |                       |                |                |                |                |                  |             |                |                  |
| Primary         | 36          | \$414.9              | \$364.4               | \$129.0        | \$551.8        | \$680.8        | \$316.4        | 28.5%            | 1.9x        | \$226.7        | 66.8%            |
| Secondary       | 2           | 5.4                  | 5.1                   | 4.6            | 2.6            | 7.2            | 2.1            | 13.1%            | 1.4x        | 0.9            | 47.5%            |
| Co-investment   | 23          | 49.2                 | 45.5                  | 35.6           | 63.6           | 99.3           | 53.7           | 28.1%            | 2.2x        | 18.7           | 38.7%            |
| <b>Total</b>    | <b>61</b>   | <b>\$469.4</b>       | <b>\$415.0</b>        | <b>\$169.2</b> | <b>\$618.0</b> | <b>\$787.3</b> | <b>\$372.2</b> | <b>28.2%</b>     | <b>1.9x</b> | <b>\$246.3</b> | <b>63.1%</b>     |

| Region        | No. of Inv. | Commit. <sup>a</sup> | Contrib. <sup>b</sup> | Distrib.       | Market Value   | Total Value    | Gain/Loss      | IRR <sup>c</sup> | TVPI        | Gain/Loss      | IRR <sup>c</sup> |
|---------------|-------------|----------------------|-----------------------|----------------|----------------|----------------|----------------|------------------|-------------|----------------|------------------|
|               |             |                      |                       |                |                |                |                |                  |             |                |                  |
| North America | 48          | \$354.4              | \$317.7               | \$139.3        | \$462.9        | \$602.2        | \$284.4        | 28.2%            | 1.9x        | \$179.4        | 60.0%            |
| Rest of World | 13          | 115.1                | 97.3                  | 30.0           | 155.1          | 185.1          | 87.8           | 28.4%            | 1.9x        | 66.9           | 73.4%            |
| <b>Total</b>  | <b>61</b>   | <b>\$469.4</b>       | <b>\$415.0</b>        | <b>\$169.2</b> | <b>\$618.0</b> | <b>\$787.3</b> | <b>\$372.2</b> | <b>28.2%</b>     | <b>1.9x</b> | <b>\$246.3</b> | <b>63.1%</b>     |

NOTE: Amounts may not foot due to rounding.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

<sup>b</sup>Includes contributions for all investments, fees, and expenses.

<sup>c</sup>Performance is net of the underlying partnerships' fees, expenses, and carry and gross of PPEF I-8's management fees and expenses.

<sup>d</sup>Includes industry-specific, multistrategy, and debt-related partnerships.



## PPEF I-9 Performance by Investment Strategy, Type, and Region

At March 31, 2021

(\$ in millions)

| Strategy                        | No. of Inv. | Commit. <sup>a</sup> | Since-Inception       |               |                |                |                |                  |             | 1-Year         |                  |
|---------------------------------|-------------|----------------------|-----------------------|---------------|----------------|----------------|----------------|------------------|-------------|----------------|------------------|
|                                 |             |                      | Contrib. <sup>b</sup> | Distrib.      | Market Value   | Total Value    | Gain/Loss      | IRR <sup>c</sup> | TVPI        | Gain/Loss      | IRR <sup>c</sup> |
| Buyout                          | 40          | \$201.9              | \$125.8               | \$30.6        | \$150.3        | \$180.9        | \$55.1         | 26.7%            | 1.4x        | \$53.3         | 62.7%            |
| Venture Capital                 | 12          | 77.6                 | 61.3                  | 11.9          | 95.6           | 107.5          | 46.2           | 37.3%            | 1.8x        | 42.0           | 88.6%            |
| Special Situations <sup>d</sup> | 8           | 59.2                 | 39.0                  | 8.9           | 59.3           | 68.2           | 29.2           | 35.8%            | 1.7x        | 29.0           | 86.5%            |
| <b>Total</b>                    | <b>60</b>   | <b>\$338.6</b>       | <b>\$226.2</b>        | <b>\$51.4</b> | <b>\$305.2</b> | <b>\$356.6</b> | <b>\$130.4</b> | <b>31.7%</b>     | <b>1.6x</b> | <b>\$124.3</b> | <b>74.9%</b>     |

| Investment Type | No. of Inv. | Commit. <sup>a</sup> | Contrib. <sup>b</sup> | Distrib.      | Market Value   | Total Value    | Gain/Loss      | IRR <sup>c</sup> | TVPI        | Gain/Loss      | IRR <sup>c</sup> |
|-----------------|-------------|----------------------|-----------------------|---------------|----------------|----------------|----------------|------------------|-------------|----------------|------------------|
|                 |             |                      |                       |               |                |                |                |                  |             |                |                  |
| Primary         | 31          | \$273.2              | \$164.7               | \$19.7        | \$236.4        | \$256.0        | \$91.4         | 35.4%            | 1.6x        | \$92.0         | 75.0%            |
| Secondary       | 7           | 30.7                 | 28.6                  | 21.7          | 14.9           | 36.6           | 7.9            | 17.6%            | 1.3x        | 6.1            | 55.8%            |
| Co-investment   | 22          | 34.7                 | 32.9                  | 10.0          | 54.0           | 64.0           | 31.1           | 29.9%            | 1.9x        | 26.2           | 81.0%            |
| <b>Total</b>    | <b>60</b>   | <b>\$338.6</b>       | <b>\$226.2</b>        | <b>\$51.4</b> | <b>\$305.2</b> | <b>\$356.6</b> | <b>\$130.4</b> | <b>31.7%</b>     | <b>1.6x</b> | <b>\$124.3</b> | <b>74.9%</b>     |

| Region        | No. of Inv. | Commit. <sup>a</sup> | Contrib. <sup>b</sup> | Distrib.      | Market Value   | Total Value    | Gain/Loss      | IRR <sup>c</sup> | TVPI        | Gain/Loss      | IRR <sup>c</sup> |
|---------------|-------------|----------------------|-----------------------|---------------|----------------|----------------|----------------|------------------|-------------|----------------|------------------|
|               |             |                      |                       |               |                |                |                |                  |             |                |                  |
| North America | 45          | \$268.2              | \$180.7               | \$43.1        | \$256.2        | \$299.3        | \$118.5        | 34.6%            | 1.7x        | \$111.4        | 81.4%            |
| Rest of World | 15          | 70.4                 | 45.4                  | 8.3           | 49.0           | 57.3           | 11.9           | 17.3%            | 1.3x        | 12.9           | 44.0%            |
| <b>Total</b>  | <b>60</b>   | <b>\$338.6</b>       | <b>\$226.2</b>        | <b>\$51.4</b> | <b>\$305.2</b> | <b>\$356.6</b> | <b>\$130.4</b> | <b>31.7%</b>     | <b>1.6x</b> | <b>\$124.3</b> | <b>74.9%</b>     |

NOTE: Amounts may not foot due to rounding.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

<sup>b</sup>Includes contributions for all investments, fees, and expenses.

<sup>c</sup>Performance is net of the underlying partnerships' fees, expenses, and carry and gross of PPEF I-9's management fees and expenses.

<sup>d</sup>Includes industry-specific, multistrategy, and debt-related partnerships.



## PPEF I-10 Performance by Investment Strategy, Type, and Region

At March 31, 2021

(\$ in millions)

| Strategy                        | No. of Inv. | Commit. <sup>a</sup> | Since-Inception       |              |               |               |              |                  | TVPI        | 1-Year        |                  |
|---------------------------------|-------------|----------------------|-----------------------|--------------|---------------|---------------|--------------|------------------|-------------|---------------|------------------|
|                                 |             |                      | Contrib. <sup>b</sup> | Distrib.     | Market Value  | Total Value   | Gain/Loss    | IRR <sup>c</sup> |             | Gain/Loss     | IRR <sup>c</sup> |
| Buyout                          | 29          | \$76.3               | \$23.7                | \$0.4        | \$26.7        | \$27.1        | \$3.3        | 30.0%            | 1.1x        | \$3.5         | 33.3%            |
| Venture Capital                 | 10          | 30.7                 | 8.6                   | 0.0          | 11.3          | 11.3          | 2.7          | 81.6%            | 1.3x        | 2.7           | 87.7%            |
| Special Situations <sup>d</sup> | 7           | 39.5                 | 10.0                  | 0.6          | 13.2          | 13.8          | 3.7          | 78.8%            | 1.4x        | 3.9           | 87.4%            |
| <b>Total</b>                    | <b>46</b>   | <b>\$146.6</b>       | <b>\$42.3</b>         | <b>\$0.9</b> | <b>\$51.1</b> | <b>\$52.1</b> | <b>\$9.7</b> | <b>51.0%</b>     | <b>1.2x</b> | <b>\$10.1</b> | <b>56.2%</b>     |

| Investment Type | No. of Inv. | Commit. <sup>a</sup> | Contrib. <sup>b</sup> | Distrib.     | Market Value  | Total Value   | Gain/Loss    | IRR <sup>c</sup> | TVPI        | 1-Year        |                  |
|-----------------|-------------|----------------------|-----------------------|--------------|---------------|---------------|--------------|------------------|-------------|---------------|------------------|
|                 |             |                      |                       |              |               |               |              |                  |             | Gain/Loss     | IRR <sup>c</sup> |
| Primary         | 21          | \$118.2              | \$17.5                | \$0.1        | \$20.9        | \$20.9        | \$3.4        | 59.8%            | 1.2x        | \$3.6         | 64.2%            |
| Secondary       | 4           | 6.2                  | 3.5                   | 0.5          | 4.8           | 5.3           | 1.8          | 106.6%           | 1.5x        | 1.9           | 120.3%           |
| Co-investment   | 21          | 22.2                 | 21.4                  | 0.4          | 25.5          | 25.8          | 4.5          | 38.5%            | 1.2x        | 4.6           | 42.5%            |
| <b>Total</b>    | <b>46</b>   | <b>\$146.6</b>       | <b>\$42.3</b>         | <b>\$0.9</b> | <b>\$51.1</b> | <b>\$52.1</b> | <b>\$9.7</b> | <b>51.0%</b>     | <b>1.2x</b> | <b>\$10.1</b> | <b>56.2%</b>     |

| Region        | No. of Inv. | Commit. <sup>a</sup> | Contrib. <sup>b</sup> | Distrib.     | Market Value  | Total Value   | Gain/Loss    | IRR <sup>c</sup> | TVPI        | 1-Year        |                  |
|---------------|-------------|----------------------|-----------------------|--------------|---------------|---------------|--------------|------------------|-------------|---------------|------------------|
|               |             |                      |                       |              |               |               |              |                  |             | Gain/Loss     | IRR <sup>c</sup> |
| North America | 40          | \$115.6              | \$36.8                | \$0.8        | \$44.6        | \$45.4        | \$8.7        | 54.0%            | 1.2x        | \$8.9         | 58.4%            |
| Rest of World | 6           | 30.9                 | 5.6                   | 0.1          | 6.5           | 6.6           | 1.1          | 35.2%            | 1.2x        | 1.2           | 44.0%            |
| <b>Total</b>  | <b>46</b>   | <b>\$146.6</b>       | <b>\$42.3</b>         | <b>\$0.9</b> | <b>\$51.1</b> | <b>\$52.1</b> | <b>\$9.7</b> | <b>51.0%</b>     | <b>1.2x</b> | <b>\$10.1</b> | <b>56.2%</b>     |

NOTE: Amounts may not foot due to rounding.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

<sup>b</sup>Includes contributions for all investments, fees, and expenses.

<sup>c</sup>Performance is net of the underlying partnerships' fees, expenses, and carry and gross of PPEF I-10's management fees and expenses.

<sup>d</sup>Includes industry-specific, multistrategy, and debt-related partnerships.










## Notable Recent Events

At June 30, 2021






### IPOs

|   |   |  |   |   |
|---|---|--|---|---|
|  |  |  |  |  |
| <b>IPO VALUE</b><br><b>\$7.5bn</b>  | <b>IPO VALUE</b><br><b>\$1.3bn</b>  | <b>IPO VALUE</b><br><b>\$86.0bn</b>  | <b>IPO VALUE</b><br><b>\$4.3bn</b>  | <b>IPO VALUE</b><br><b>\$6.4bn</b>  |
| <b>INDUSTRY</b><br>Applications Software  | <b>INDUSTRY</b><br>Robotic Process Automation                                     | <b>INDUSTRY</b><br>Cryptocurrency Exchange   | <b>INDUSTRY</b><br>Online Education   | <b>INDUSTRY</b><br>Pet Retailer   |
| <b>IPO DATE</b><br><b>Jun-21</b>  | <b>IPO DATE</b><br><b>Apr-21</b>  | <b>IPO DATE</b><br><b>Apr-21</b>   | <b>IPO DATE</b><br><b>Mar-21</b>  | <b>IPO DATE</b><br><b>Jan-21</b>  |
| <b>19.6x<sup>a</sup></b>  | <b>8.9x<sup>a</sup></b>   | <b>30.7x<sup>a</sup></b>   | <b>2.3x<sup>a</sup></b>   | <b>2.6x<sup>a</sup></b>   |

During the  
Year Ended  
June 30, 2021:

**15 IPOs**  
in TCERA'S  
Portfolio

### M&A

|  |  |   |  |  |
|--|--|---|--|--|
|  |  |  |  |  |
| <b>M&amp;A VALUE</b><br><b>\$11.1bn</b>  | <b>M&amp;A VALUE</b><br><b>\$1.3bn</b>   | <b>M&amp;A VALUE</b><br><b>\$1.5bn</b>  | <b>M&amp;A VALUE</b><br><b>\$5.4bn</b>   | <b>M&amp;A VALUE</b><br><b>\$11.0bn</b>  |
| <b>INDUSTRY</b><br>App Monetization Software                                       | <b>INDUSTRY</b><br>Brazilian Hypermarket   | <b>INDUSTRY</b><br>Meal Delivery  | <b>INDUSTRY</b><br>Applications Software   | <b>INDUSTRY</b><br>Applications Software   |
| <b>EXIT DATE</b><br><b>Jun-21</b>  | <b>EXIT DATE</b><br><b>Mar-21</b>  | <b>EXIT DATE</b><br><b>Nov-20</b>   | <b>EXIT DATE</b><br><b>Aug-20</b>  | <b>EXIT DATE</b><br><b>Aug-20</b>  |
| <b>7.4x<sup>b</sup></b>  | <b>3.7x<sup>b</sup></b>  | <b>5.9x<sup>b</sup></b>   | <b>4.5x</b>  | <b>4.1x</b>  |

**\$5.4M**  
Distributions  
to TCERA

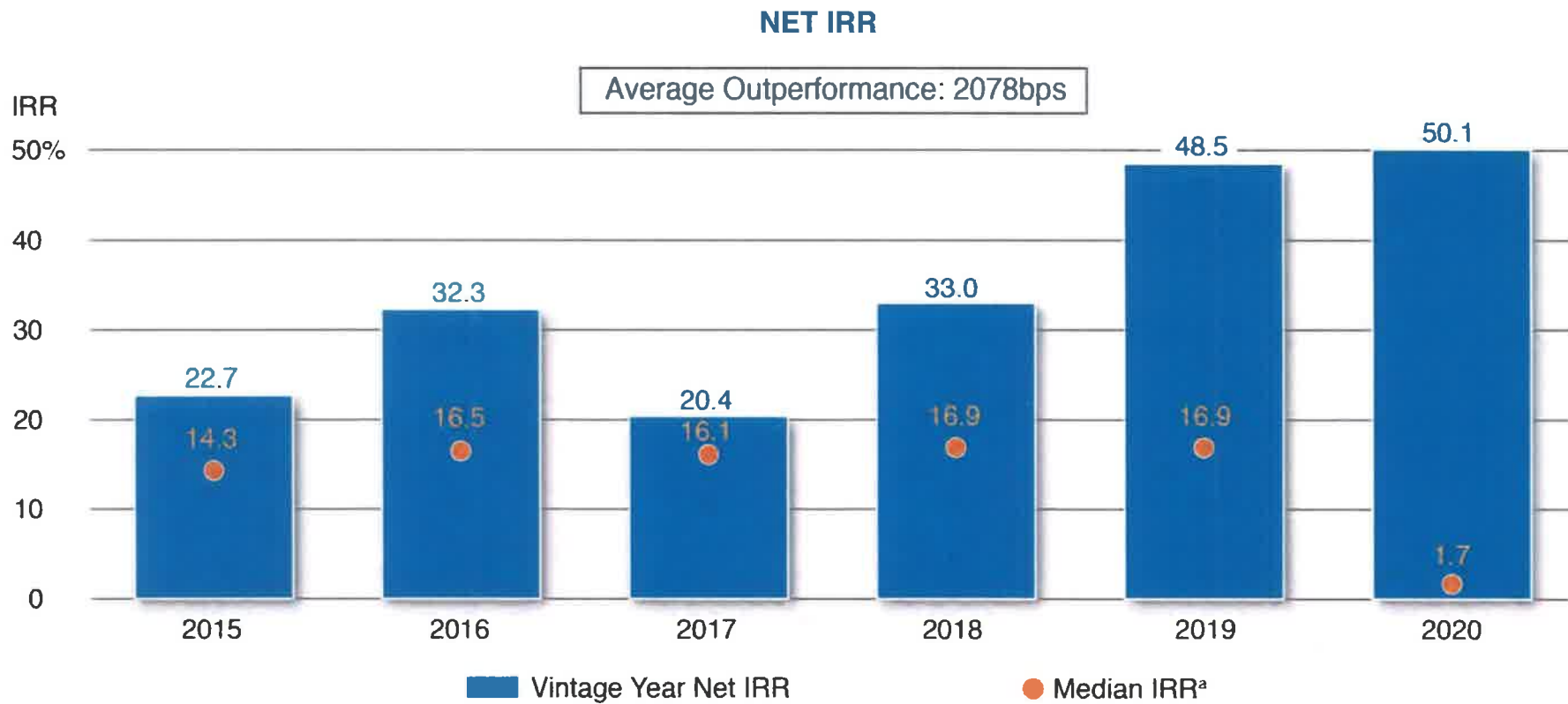
<sup>a</sup>Based on share price at June 30, 2021.

<sup>b</sup>Expected return.



## IRR Comparison with Benchmarks

At March 31, 2021



NOTE: Net of the general partners' underlying fees, expenses, and carry, as well as Pathway's management fee and expenses.

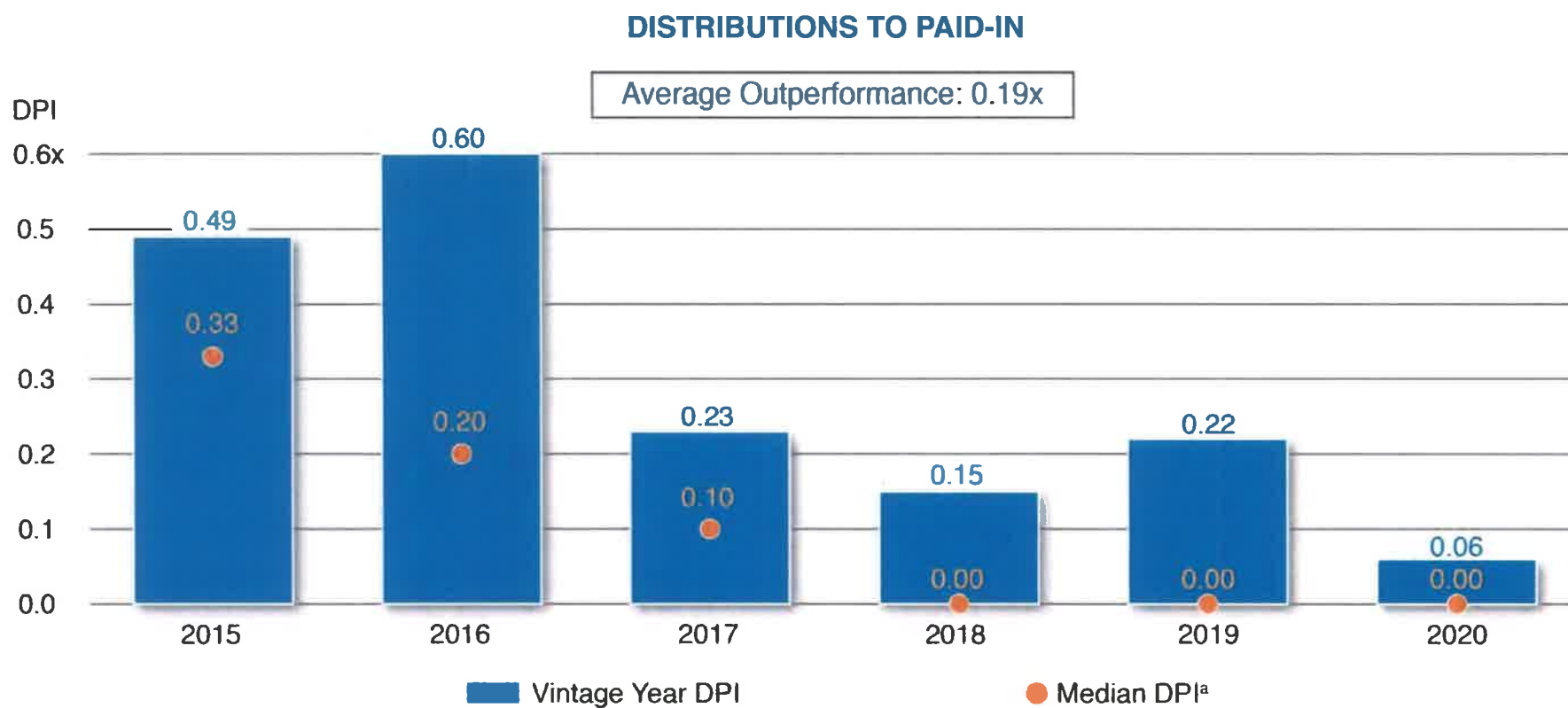
<sup>a</sup>Burgiss Private iQ global all funds return benchmark, as of March 31, 2021, as produced using Burgiss data.





## DPI Comparison with Benchmarks

At March 31, 2021



NOTE: Net of the general partners' underlying fees, expenses, and carry, as well as Pathway's management fee and expenses.

<sup>a</sup>Burgiss Private iQ global all funds return benchmark, as of March 31, 2021, as produced using Burgiss data.

An abstract graphic consisting of several overlapping curved shapes in various shades of blue, with a prominent white curved shape on the left side.

# Appendix



## M&A and IPO Exit Markets

Global exit markets remained accommodative during the first quarter, allowing general partners to realize record-setting proceeds through a variety of exit paths.

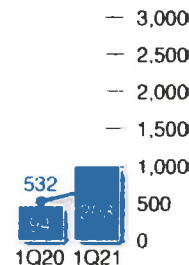
- Following a strong 2H20, M&A exit activity for PE-backed companies totaled \$203bn in 1Q21, a 116% increase from 1Q20 and the largest quarterly total on record.
  - Current market dynamics are favorable for sellers, and many general partners are reporting highly competitive sale processes involving both strategic and financial buyers.
- Highly receptive public investors and rich public market valuations encouraged many private equity firms to publicly list their portfolio companies.
  - Total proceeds raised by new offerings globally in 1Q21 totaled \$101bn, a more than 270% increase from 1Q20 and the largest quarterly amount on record.
- Special purpose acquisition companies (SPACs) continued to serve an active role as an exit option during 1Q21: 69 PE-backed companies announced mergers with SPACs during the quarter at a combined value of \$195bn, surpassing the full-year 2020 total by late February.

### GLOBAL PE-BACKED M&A EXIT ACTIVITY

At March 31, 2021  
Value (\$ billions)



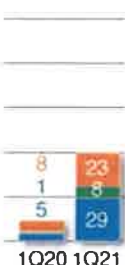
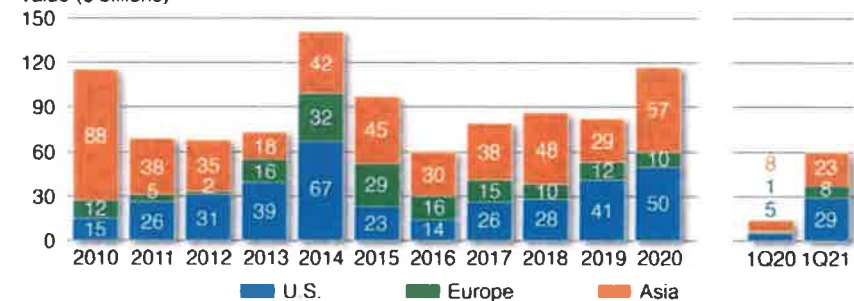
Number of Transactions



SOURCE: Mergermarket and Pathway Research.

### GLOBAL PE-BACKED IPO ISSUANCE

At March 31, 2021  
Value (\$ billions)



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.



## Buyout Markets

U.S. buyout market activity continued to accelerate during 1Q21, building on the strong momentum garnered during the second half of 2020.

- U.S. buyout investment activity totaled \$125bn in 1Q21, an increase of 10% from the prior quarter and the largest quarterly amount since the \$225bn invested during 2Q07.
  - Activity was driven largely by 571 small- and middle-market investments announced during the quarter—the largest number on record.
  - Although European buyout activity was flat in 1Q21 compared with 1Q20, the €41.8bn aggregate transaction value is 39% above the quarterly average for the past 5 years.
- Average purchase-price multiples in the U.S. increased to 11.9x EBITDA in 1Q21, surpassing the prior peak of 11.5x EBITDA in 2019.
  - Entry multiples have remained relatively high due to the high proportion of technology-related buyouts in the marketplace.
- Buyout managers remain cautious overall due to the high level of competition, ongoing market volatility, and uncertain economic outlook.
  - GPs have continued to focus on resilient/defensive sectors such as technology and healthcare, opportunistic investments, and accretive tuck-in acquisitions.

### U.S. BUYOUT INVESTMENT ACTIVITY

At March 31, 2021

Value (\$ billions)



SOURCE: Refinitiv, Pathway Research, and S&P LCD.

<sup>a</sup>Average PPM (as a multiple of trailing EBITDA) of all LBOs.

### EUROPEAN BUYOUT INVESTMENT ACTIVITY

At March 31, 2021

Value (€ billions)



SOURCE: Refinitiv, Pathway Research, and S&P LCD.

<sup>a</sup>Average PPM (as a multiple of trailing EBITDA) of LBOs with EV of €500 million or more.



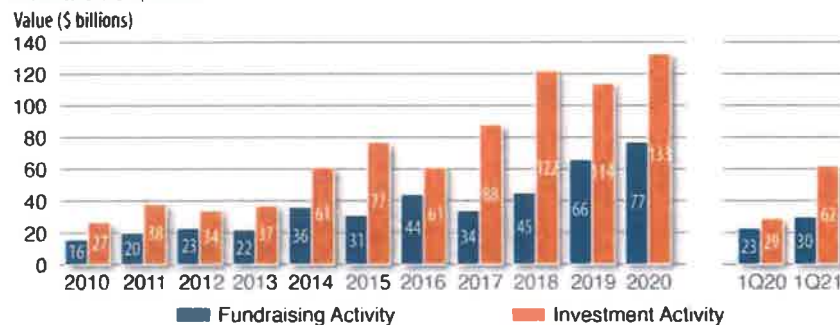
## U.S. Venture Capital

Technological advancements are driving opportunities in venture capital.

- Investment activity sky-rocketed in 1Q21; general partners have continued to deploy capital to both protect performing investments and provide them the capital needed to take advantage of new opportunities that have arisen from the crisis.
  - U.S. venture capital investment activity totaled \$62.1bn in 1Q21, the largest quarterly amount on record. Activity was driven by a record 184 mega-financings (i.e., deals with financing rounds of greater than \$100m), which accounted for approximately 64% of 1Q21 deal value.
  - Mirroring 2020, late-stage investment activity was significant, representing 42% of the first quarter's investment total.
- Amid strong public market performance, venture-backed IPO activity reached a quarterly high during the first quarter.
  - The 29 venture-backed IPOs during 1Q21 raised \$16.0bn, representing more than half of all venture-backed IPO proceeds in 2020.
- The rapid pace of innovation and adoption in multiple disciplines is driving returns and opportunities in venture capital.
  - The longer-term impact of COVID-19 could lead to further innovation and adoption of quarantine-proven business models, such as online learning, telemedicine, home fitness, and digital payments, which have garnered increased interest and support during the pandemic.

### U.S. VENTURE CAPITAL—FUNDRAISING & INVESTMENT ACTIVITY

At March 31, 2021



SOURCE: PwC and CB Insights' MoneyTree™ Report, Refinitiv, and Pathway Research.

### U.S. VENTURE CAPITAL—IPO ACTIVITY

At March 31, 2021



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.



## Private Equity Fundraising Activity

Fundraising activity remained strong in 1Q21, driven by continued demand for high-quality managers.

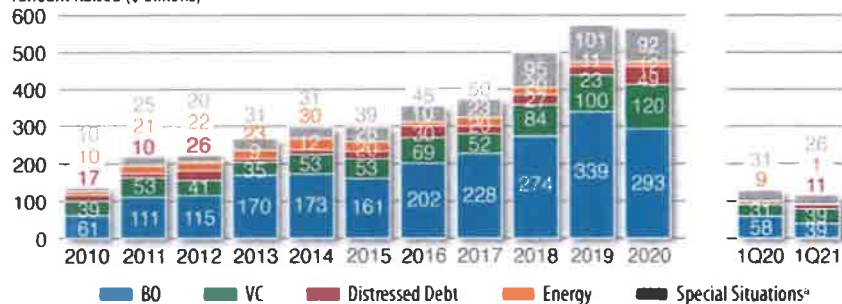
- Global PE fundraising activity has increased since 2009 as a result of attractive performance industry-wide and the continued expansion of the asset class, both by strategy and region.
  - Worldwide fundraising reached \$116bn during the quarter, a decline of 11% compared with 1Q20 but still strong based on historical levels.
  - Contrasting the decline in value, a record 510 funds held closes during the first quarter.
- The quarterly decline in activity was driven primarily by the lack of a true mega-buyout fund being raised during the quarter.
  - However, several prominent buyout funds, including Hellman & Friedman X (\$22.0bn target) and Genstar X (\$11.7bn), have closed or are expected to hold closes during 2Q21.
- Venture capital-focused fundraising was robust during the quarter, accounting for 34% of global activity.
  - Notable venture capital funds raised during the quarter include Bessemer Venture Partners XI (\$2.5bn) and Bond Capital II (\$1.9bn).

### WORLDWIDE PRIVATE EQUITY FUNDRAISING

#### By Strategy

At March 31, 2021

Amount Raised (\$ billions)



SOURCE: Refinitiv and Pathway Research.

NOTES: Fundraising amounts are based on net amounts raised, which are adjusted for fund-size reductions.

Amounts may not foot due to rounding.

<sup>a</sup>Comprises generalist, special situations, and other fund strategies not classified as buyout-, venture capital-, distressed-, or energy-focused.

### WORLDWIDE PRIVATE EQUITY FUNDRAISING

#### By Region

At March 31, 2021

% of Amount Raised



SOURCE: Refinitiv and Pathway Research.

NOTES: Fundraising amounts are based on net amounts raised, which are adjusted for fund-size reductions.

Comprises buyouts, venture capital, distressed debt, energy, and other fund strategies.

Data is continuously updated and is therefore subject to change.





# PPEF I-8 Portfolio Listing

At March 31, 2021

(\$ in millions)

| Investment               | Commit. Date | Commit. Amount <sup>a</sup> | Total Contrib. | Distrib. | Market Value | Total Value | Gain/Loss | S-I IRR |
|--------------------------|--------------|-----------------------------|----------------|----------|--------------|-------------|-----------|---------|
| EnCap X                  | Apr-15       | \$10.0                      | \$9.7          | \$3.2    | \$7.4        | \$10.6      | \$0.9     | 3.1%    |
| IVP XV                   | Apr-15       | 10.0                        | 10.0           | 2.7      | 25.5         | 28.2        | 18.2      | 30.9%   |
| Insight IX               | Apr-15       | 10.0                        | 10.3           | 5.5      | 29.4         | 34.9        | 24.6      | 33.7%   |
| Clearlake IV             | Jun-15       | 3.0                         | 4.5            | 4.1      | 4.6          | 8.7         | 4.2       | 32.3%   |
| Ithaca                   | Jun-15       | 1.5                         | 1.5            | 0.2      | 3.8          | 4.0         | 2.5       | 18.9%   |
| Ridgemont II             | Jun-15       | 9.5                         | 8.7            | 6.1      | 7.9          | 14.0        | 5.3       | 18.3%   |
| Genstar VII              | Jun-15       | 5.8                         | 7.6            | 7.9      | 7.2          | 15.1        | 7.5       | 31.3%   |
| Clearlake Opps - P       | Jul-15       | 15.0                        | 17.4           | 8.3      | 14.9         | 23.2        | 5.8       | 13.8%   |
| Kirk Beauty Co-Invest    | Aug-15       | 1.1                         | 1.1            | 0.1      | 0.8          | 0.9         | (0.2)     | -4.7%   |
| Summit GE IX             | Aug-15       | 10.0                        | 11.1           | 3.5      | 18.7         | 22.2        | 11.1      | 40.6%   |
| Summit VC IV             | Aug-15       | 7.2                         | 6.8            | 5.6      | 8.8          | 14.4        | 7.6       | 48.4%   |
| Amica Co-Invest          | Oct-15       | 1.5                         | 1.6            | 2.8      | 0.5          | 3.3         | 1.7       | 28.3%   |
| Thoma Bravo Discover     | Nov-15       | 7.0                         | 7.9            | 7.0      | 14.9         | 22.0        | 14.0      | 39.2%   |
| Advantech Capital        | Nov-15       | 5.2                         | 5.1            | 14.7     | 16.0         | 30.8        | 25.6      | 77.8%   |
| Redview Capital          | Nov-15       | 5.2                         | 5.0            | 1.5      | 4.8          | 6.3         | 1.4       | 7.7%    |
| Nautic VIII              | Dec-15       | 6.2                         | 5.4            | 5.1      | 3.6          | 8.7         | 3.3       | 52.0%   |
| NorthEdge II             | Dec-15       | 16.6                        | 14.9           | 3.0      | 18.0         | 21.1        | 6.1       | 15.4%   |
| Southvest VII            | Dec-15       | 14.9                        | 8.0            | 1.9      | 5.9          | 7.7         | (0.2)     | -1.5%   |
| Resolute II - 2ndry 2016 | Dec-15       | 1.7                         | 1.6            | 0.9      | 1.0          | 2.0         | 0.4       | 6.5%    |
| Scooby Coinvest          | Feb-16       | 1.3                         | 1.3            | 0.0      | 3.4          | 3.4         | 2.0       | 20.3%   |
| Advent Intl GPE VIII-B   | Feb-16       | 20.0                        | 19.0           | 6.1      | 33.7         | 39.8        | 20.8      | 27.9%   |
| GGV VI                   | Feb-16       | 10.5                        | 10.3           | 0.0      | 24.3         | 24.3        | 14.0      | 31.6%   |
| GGV VI Plus              | Feb-16       | 3.5                         | 3.2            | 0.0      | 7.0          | 7.0         | 3.8       | 44.2%   |
| Battery XI               | Feb-16       | 6.1                         | 5.2            | 2.1      | 13.9         | 16.0        | 10.8      | 38.5%   |
| Viscominvest TopCo       | Feb-16       | 3.1                         | 2.7            | 0.0      | 2.7          | 2.7         | 0.0       | 0.0%    |
| TCV IX                   | Feb-16       | 20.0                        | 15.9           | 7.4      | 33.0         | 40.3        | 24.5      | 41.0%   |
| Thoma Bravo XII          | Feb-16       | 10.0                        | 11.4           | 3.2      | 15.8         | 19.0        | 7.6       | 18.3%   |
| Vista Equity VI          | Mar-16       | 10.0                        | 11.0           | 5.7      | 13.8         | 19.5        | 8.5       | 20.2%   |
| USV 2016                 | Mar-16       | 2.5                         | 2.0            | 0.8      | 8.5          | 9.4         | 7.4       | 71.5%   |
| MB Parent Holdings       | Mar-16       | 0.6                         | 0.6            | 1.8      | 0.0          | 1.8         | 1.2       | 403.6%  |
| Diamond Parent Hldgs     | Apr-16       | 3.0                         | 3.0            | 9.8      | 12.5         | 22.3        | 19.3      | 83.8%   |
| IGP V                    | Apr-16       | 11.0                        | 7.4            | 1.2      | 8.0          | 9.2         | 1.8       | 10.3%   |
| Centerbridge SCP III     | May-16       | 6.0                         | 7.3            | 4.5      | 4.8          | 9.3         | 2.0       | 11.0%   |

NOTE: Amounts may not foot due to rounding.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.



## PPEF I-8 Portfolio Listing (continued)

At March 31, 2021

(\$ in millions)

| Investment                 | Commit. Date | Commit. Amount <sup>a</sup> | Total Contrib. | Distrib.       | Market Value   | Total Value    | Gain/Loss      | S-I IRR      |
|----------------------------|--------------|-----------------------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Centerbridge SCP III-Flex  | May-16       | \$14.0                      | \$5.3          | \$1.5          | \$6.5          | \$8.0          | \$2.7          | 82.4%        |
| Project Wildcat            | Jul-16       | 3.7                         | 3.5            | 3.7            | 1.5            | 5.2            | 1.8            | 13.2%        |
| Madison CP VII             | Jul-16       | 20.0                        | 18.9           | 4.1            | 23.7           | 27.8           | 8.9            | 16.2%        |
| CB Ignite Hldgs            | Aug-16       | 1.5                         | 1.1            | 0.0            | 1.3            | 1.3            | 0.2            | 4.1%         |
| Olik Parent                | Aug-16       | 2.2                         | 2.1            | 0.0            | 4.8            | 4.8            | 2.8            | 20.2%        |
| Onex Camelot Co-Invest     | Sep-16       | 3.0                         | 3.0            | 4.1            | 4.6            | 8.7            | 5.7            | 31.3%        |
| Trident VII (Stone Point)  | Sep-16       | 17.1                        | 17.2           | 2.5            | 21.9           | 24.4           | 7.2            | 18.8%        |
| Quad-C Stanton Hldgs       | Nov-16       | 0.9                         | 0.9            | 0.3            | 2.3            | 2.5            | 1.6            | 27.8%        |
| Frontline Technologies     | Nov-16       | 3.0                         | 1.9            | 3.4            | 0.0            | 3.4            | 1.6            | 110.0%       |
| Highland Investor Hldgs    | Nov-16       | 3.0                         | 3.0            | 8.2            | 0.2            | 8.4            | 5.4            | 160.4%       |
| Insight MB Hldgs           | Dec-16       | 3.0                         | 2.4            | 0.0            | 4.0            | 4.0            | 1.6            | 12.8%        |
| Pharm-Olam Hldgs           | Feb-17       | 0.4                         | 0.4            | 0.0            | 0.0            | 0.0            | (0.4)          | NM           |
| REP Coinvest Hldgs         | Feb-17       | 2.8                         | 2.8            | 0.7            | 5.3            | 6.0            | 3.2            | 22.3%        |
| Snowbird Co-Invest         | Feb-17       | 1.9                         | 1.6            | 3.3            | 0.0            | 3.3            | 1.7            | 22.1%        |
| Quad-C IX                  | Mar-17       | 19.1                        | 15.2           | 0.5            | 21.8           | 22.3           | 7.1            | 21.6%        |
| Marlin Heritage II         | Mar-17       | 10.8                        | 9.0            | 0.0            | 11.9           | 11.9           | 2.9            | 14.3%        |
| Marlin V                   | Mar-17       | 20.0                        | 12.2           | 1.8            | 17.1           | 18.9           | 6.7            | 30.5%        |
| Genstar VIII               | Mar-17       | 7.2                         | 7.9            | 3.5            | 10.3           | 13.9           | 6.0            | 31.5%        |
| NEA 16                     | Apr-17       | 20.0                        | 16.7           | 0.6            | 27.5           | 28.2           | 11.5           | 27.9%        |
| Preston Hollow Capital     | May-17       | 3.0                         | 3.0            | 0.8            | 3.1            | 3.9            | 0.9            | 10.0%        |
| CVC VII                    | May-17       | 21.2                        | 13.4           | 0.2            | 16.9           | 17.2           | 3.8            | 19.6%        |
| F.F. 4 Tut Hldgs           | Jun-17       | 3.0                         | 2.2            | 0.0            | 2.2            | 2.2            | 0.0            | 0.0%         |
| Nordic IX                  | Jul-17       | 20.4                        | 15.0           | 1.3            | 25.1           | 26.4           | 11.4           | 63.7%        |
| Fidentia Fortuna Co-Invest | Aug-17       | 3.8                         | 3.8            | 0.0            | 3.1            | 3.1            | (0.7)          | -7.8%        |
| IVP XVI                    | Sep-17       | 10.0                        | 8.8            | 1.7            | 18.5           | 20.2           | 11.4           | 61.0%        |
| SV-WD                      | Sep-17       | 2.1                         | 2.1            | 0.0            | 2.4            | 2.4            | 0.4            | 5.0%         |
| Harvey Performance         | Nov-17       | 1.4                         | 1.4            | 0.1            | 3.1            | 3.2            | 1.8            | 27.7%        |
| REP Coinvest Topco         | Dec-17       | 2.1                         | 2.1            | 0.0            | 3.5            | 3.5            | 1.4            | 16.6%        |
| <b>Total<sup>b</sup></b>   |              | <b>\$469.4</b>              | <b>\$415.0</b> | <b>\$169.2</b> | <b>\$618.0</b> | <b>\$787.3</b> | <b>\$372.2</b> | <b>28.2%</b> |

NOTES: Amounts may not foot due to rounding.

NM=Not meaningful.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

<sup>b</sup>Net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.





## PPEF I-9 Portfolio Listing

At March 31, 2021

(\$ in millions)

| Investment                 | Commit. Date | Commit. Amount <sup>a</sup> | Total Contrib. | Distrib. | Market Value | Total Value | Gain/Loss | S-I IRR |
|----------------------------|--------------|-----------------------------|----------------|----------|--------------|-------------|-----------|---------|
| NEA 16                     | Apr-17       | \$15.0                      | \$12.5         | \$0.5    | \$20.7       | \$21.1      | \$8.6     | 27.9%   |
| Preston Hollow Capital     | May-17       | 1.5                         | 1.5            | 0.4      | 1.6          | 2.0         | 0.5       | 9.9%    |
| Chequers IV (XVII)         | May-17       | 10.5                        | 4.8            | 0.0      | 3.8          | 3.8         | (1.1)     | -14.0%  |
| CVC VII                    | May-17       | 15.9                        | 10.0           | 0.2      | 12.7         | 12.9        | 2.8       | 19.6%   |
| EnCap XI                   | May-17       | 10.0                        | 3.6            | 0.0      | 2.5          | 2.5         | (1.1)     | -19.4%  |
| Glendon Opps II            | May-17       | 5.0                         | 2.5            | 0.0      | 3.4          | 3.4         | 0.9       | 35.4%   |
| Icebox Co-Invest           | Jun-17       | 1.5                         | 1.5            | 0.0      | 3.6          | 3.6         | 2.1       | 25.4%   |
| F.F. 4 Tut Hldgs           | Jun-17       | 1.5                         | 1.1            | 0.0      | 1.1          | 1.1         | 0.0       | 0.0%    |
| Platte River IV            | Jun-17       | 10.0                        | 3.6            | 0.2      | 3.5          | 3.7         | 0.0       | 0.4%    |
| Onex V                     | Jul-17       | 10.0                        | 3.4            | 0.3      | 3.7          | 4.0         | 0.6       | 27.6%   |
| Insight X                  | Jul-17       | 10.0                        | 10.0           | 0.9      | 21.4         | 22.3        | 12.2      | 48.2%   |
| Canaan XI                  | Jul-17       | 10.0                        | 7.5            | 0.0      | 16.3         | 16.3        | 8.8       | 52.2%   |
| Fidentia Fortuna Co-Invest | Aug-17       | 2.5                         | 2.6            | 0.0      | 2.1          | 2.1         | (0.5)     | -7.8%   |
| GTCR XII                   | Sep-17       | 10.0                        | 6.2            | 1.4      | 7.9          | 9.3         | 3.0       | 29.6%   |
| Project Rock               | Oct-17       | 6.8                         | 6.6            | 7.5      | 2.1          | 9.6         | 2.9       | 18.9%   |
| Spectrum VIII              | Oct-17       | 10.0                        | 9.0            | 5.4      | 13.2         | 18.6        | 9.6       | 58.5%   |
| Charlesbank IX             | Oct-17       | 10.0                        | 7.2            | 2.2      | 6.2          | 8.3         | 1.1       | 13.6%   |
| Senior Living Invest       | Oct-17       | 1.5                         | 1.2            | 0.0      | 0.7          | 0.7         | (0.5)     | -15.1%  |
| Nordic VII 2ndry           | Oct-17       | 7.1                         | 6.7            | 7.1      | 0.0          | 7.1         | 0.4       | 35.3%   |
| Alchemy SOF IV             | Nov-17       | 5.2                         | 1.0            | 0.0      | 1.1          | 1.1         | 0.1       | 12.1%   |
| EnCap Flatrock IV          | Nov-17       | 8.9                         | 3.7            | 0.2      | 3.9          | 4.1         | 0.5       | 6.0%    |
| Thoma Bravo Discover II    | Dec-17       | 7.5                         | 6.0            | 0.1      | 10.1         | 10.2        | 4.3       | 44.6%   |
| Clearlake V                | Jan-18       | 7.3                         | 6.7            | 2.1      | 13.1         | 15.2        | 8.5       | 56.1%   |
| Wolverine                  | Jan-18       | 1.4                         | 1.4            | 0.0      | 3.1          | 3.1         | 1.7       | 27.9%   |
| Diligere Co-Invest         | Jan-18       | 1.7                         | 1.4            | 0.0      | 5.0          | 5.0         | 3.6       | 50.9%   |
| Battery XII                | Feb-18       | 7.6                         | 6.4            | 0.0      | 13.1         | 13.1        | 6.7       | 45.8%   |
| Ironman                    | Apr-18       | 2.0                         | 2.0            | 0.0      | 2.4          | 2.4         | 0.4       | 6.6%    |
| TDG Holdings               | May-18       | 1.3                         | 1.3            | 0.4      | 2.8          | 3.1         | 1.8       | 36.3%   |
| NC Maas Co-Invest          | Jun-18       | 1.9                         | 1.9            | 0.8      | 9.4          | 10.2        | 8.3       | 87.8%   |
| Mintaka                    | Jun-18       | 1.5                         | 1.5            | 0.0      | 0.9          | 0.9         | (0.6)     | -16.6%  |
| Preston Hollow Capital 2   | Jun-18       | 0.2                         | 0.2            | 0.0      | 0.2          | 0.3         | 0.0       | 5.1%    |
| Trident VII Co-Invest A    | Jun-18       | 2.0                         | 2.0            | 0.0      | 2.8          | 2.8         | 0.9       | 15.5%   |
| Resolute II - 2ndry 2018   | Jun-18       | 2.0                         | 1.8            | 0.4      | 1.5          | 1.9         | 0.2       | 3.8%    |

NOTE: Amounts may not foot due to rounding.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.



## PPEF I-9 Portfolio Listing (continued)

At March 31, 2021

(\$ in millions)

| Investment                          | Commit. Date | Commit. Amount <sup>a</sup> | Total Contrib. | Distrib.      | Market Value   | Total Value    | Gain/Loss      | S-I IRR      |
|-------------------------------------|--------------|-----------------------------|----------------|---------------|----------------|----------------|----------------|--------------|
| Thoma Bravo XIII                    | Jun-18       | \$10.0                      | \$9.9          | \$5.1         | \$11.9         | \$17.1         | \$7.2          | 63.0%        |
| Project Cardinal                    | Jun-18       | 2.3                         | 1.8            | 2.4           | 0.1            | 2.5            | 0.8            | 52.4%        |
| CCP II 2ndry-Project Gravel         | Jul-18       | 2.8                         | 2.4            | 0.3           | 0.7            | 1.0            | (1.5)          | -33.0%       |
| H&F Flashdance                      | Jul-18       | 2.0                         | 2.0            | 0.0           | 4.4            | 4.4            | 2.4            | 33.6%        |
| MDP ACM                             | Jul-18       | 2.0                         | 2.0            | 0.0           | 1.6            | 1.6            | (0.4)          | -8.1%        |
| Ridgemont III                       | Jul-18       | 10.0                        | 6.6            | 0.5           | 6.9            | 7.4            | 0.9            | 21.2%        |
| GGV Discovery II                    | Aug-18       | 1.2                         | 0.9            | 0.0           | 1.2            | 1.2            | 0.3            | 35.0%        |
| GGV VII                             | Aug-18       | 7.0                         | 5.8            | 0.0           | 7.9            | 7.9            | 2.0            | 34.7%        |
| GGV VII Plus                        | Aug-18       | 1.8                         | 1.5            | 0.0           | 1.9            | 1.9            | 0.4            | 30.4%        |
| TCV X                               | Aug-18       | 10.0                        | 6.6            | 0.0           | 12.3           | 12.3           | 5.7            | 66.7%        |
| Vista Equity VII                    | Aug-18       | 10.0                        | 6.1            | 0.0           | 6.4            | 6.5            | 0.4            | 6.6%         |
| H&F IX                              | Sep-18       | 10.0                        | 7.3            | 0.4           | 7.9            | 8.3            | 0.9            | 25.4%        |
| USV 2019                            | Dec-18       | 3.8                         | 2.0            | 0.0           | 6.5            | 6.5            | 4.6            | 216.8%       |
| USV Opportunity 2019                | Dec-18       | 4.7                         | 2.2            | 0.0           | 3.2            | 3.2            | 1.0            | 29.0%        |
| Bowmark VI                          | Dec-18       | 10.4                        | 3.9            | 0.0           | 4.0            | 4.0            | 0.1            | 2.0%         |
| NC Maas 2 Co-Invest                 | Dec-18       | 0.3                         | 0.3            | 0.1           | 1.5            | 1.7            | 1.4            | 132.2%       |
| Genstar IX                          | Feb-19       | 10.0                        | 3.9            | 0.2           | 5.4            | 5.7            | 1.7            | 39.7%        |
| Nautic IX                           | Mar-19       | 9.0                         | 2.6            | 0.0           | 3.3            | 3.3            | 0.7            | 39.3%        |
| TCV VII-VIII 2ndry-Project Spectrum | Apr-19       | 9.8                         | 9.3            | 4.0           | 10.5           | 14.4           | 5.2            | 28.6%        |
| EM Eagle                            | Apr-19       | 2.0                         | 2.0            | 8.2           | 0.0            | 8.2            | 6.2            | 170.1%       |
| GTCR (AP) Investors                 | Apr-19       | 1.3                         | 1.1            | 0.0           | 1.8            | 1.8            | 0.7            | 29.1%        |
| H&F Unite                           | May-19       | 1.4                         | 1.4            | 0.0           | 1.7            | 1.7            | 0.4            | 14.3%        |
| White Cypress Co-Invest             | May-19       | 1.3                         | 1.0            | 0.0           | 2.1            | 2.1            | 1.1            | 51.8%        |
| ShoreView IV                        | Jun-19       | 12.5                        | 1.0            | 0.0           | 0.9            | 0.9            | (0.1)          | -12.9%       |
| Insight RF Holdings                 | Jul-19       | 1.6                         | 1.3            | 0.0           | 4.4            | 4.4            | 3.1            | 98.1%        |
| Grove Co-Investor                   | Jul-19       | 2.1                         | 2.1            | 0.0           | 0.8            | 0.8            | (1.3)          | -47.8%       |
| MDP ACM 2                           | Feb-20       | 0.1                         | 0.1            | 0.0           | 0.2            | 0.2            | 0.0            | 17.7%        |
| <b>Total<sup>b</sup></b>            |              | <b>\$338.6</b>              | <b>\$226.2</b> | <b>\$51.4</b> | <b>\$305.2</b> | <b>\$356.6</b> | <b>\$130.4</b> | <b>31.7%</b> |

NOTE: Amounts may not foot due to rounding.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

<sup>b</sup>Net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.



## PPEF I-10 Portfolio Listing

At March 31, 2021

(\$ in millions)

| Investment                     | Commit. Date | Commit. Amount <sup>a</sup> | Total Contrib. | Distrib. | Market Value | Total Value | Gain/Loss |
|--------------------------------|--------------|-----------------------------|----------------|----------|--------------|-------------|-----------|
| Quad-C HSID                    | Jan-20       | \$1.0                       | \$1.0          | \$0.0    | \$1.3        | \$1.3       | \$0.2     |
| NC Vinland Co-Invest           | Feb-20       | 1.0                         | 1.0            | 0.0      | 1.2          | 1.2         | 0.2       |
| MRI                            | Feb-20       | 0.6                         | 0.6            | 0.0      | 0.8          | 0.8         | 0.2       |
| Battery XIII                   | Feb-20       | 4.5                         | 1.8            | 0.0      | 1.9          | 1.9         | 0.1       |
| Battery XIII Side              | Feb-20       | 2.5                         | 1.1            | 0.0      | 1.1          | 1.1         | 0.1       |
| Odyssey VI                     | Feb-20       | 7.5                         | 1.1            | 0.0      | 1.0          | 1.0         | (0.1)     |
| Toast                          | Feb-20       | 1.0                         | 1.0            | 0.0      | 1.7          | 1.7         | 0.7       |
| Insight XI                     | Feb-20       | 7.5                         | 4.5            | 0.0      | 6.9          | 6.9         | 2.4       |
| H&F Speedster                  | Feb-20       | 1.0                         | 1.0            | 0.1      | 1.1          | 1.2         | 0.2       |
| Clearlake VI                   | Mar-20       | 7.5                         | 3.6            | 0.1      | 4.1          | 4.1         | 0.5       |
| T-VIII Co-Invest               | Mar-20       | 1.0                         | 1.0            | 0.0      | 1.4          | 1.4         | 0.4       |
| Summit VIII-B- Polar (Sec)     | Mar-20       | 2.0                         | 1.4            | 0.5      | 1.9          | 2.4         | 1.0       |
| Spectrum IX                    | Apr-20       | 7.5                         | 0.5            | 0.0      | 0.4          | 0.4         | (0.1)     |
| Canaan XII                     | Apr-20       | 5.0                         | 0.4            | 0.0      | 0.3          | 0.3         | (0.0)     |
| CVC VIII                       | May-20       | 8.1                         | 0.0            | 0.0      | 0.0          | 0.0         | 0.0       |
| Thoma Bravo Discover III       | May-20       | 4.0                         | 0.0            | 0.0      | 0.0          | 0.0         | 0.0       |
| Thoma Bravo XIV                | May-20       | 4.0                         | 0.0            | 0.0      | (0.0)        | (0.0)       | (0.0)     |
| Robinhood                      | Jun-20       | 0.5                         | 0.5            | 0.0      | 1.3          | 1.3         | 0.8       |
| Summit VC V                    | Jun-20       | 7.5                         | 0.0            | 0.0      | (0.0)        | (0.0)       | (0.0)     |
| REP Coinvest III               | Jun-20       | 1.0                         | 0.8            | 0.0      | 1.1          | 1.1         | 0.3       |
| ICONIQ V                       | Jun-20       | 5.0                         | 2.5            | 0.0      | 2.9          | 2.9         | 0.5       |
| Prism                          | Jun-20       | 1.0                         | 1.0            | 0.0      | 1.1          | 1.1         | 0.1       |
| Marlin Heritage Europe II      | Jul-20       | 7.8                         | 1.1            | 0.0      | 1.1          | 1.1         | (0.0)     |
| Coursera                       | Jul-20       | 0.5                         | 0.5            | 0.0      | 1.1          | 1.1         | 0.6       |
| Nordic X                       | Jul-20       | 8.1                         | 0.0            | 0.0      | 0.2          | 0.2         | 0.2       |
| Diamondleaf Co-invest          | Aug-20       | 1.0                         | 0.8            | 0.0      | 1.2          | 1.2         | 0.4       |
| Clearlake - Icon (Sec)         | Sep-20       | 1.0                         | 0.8            | 0.0      | 1.7          | 1.7         | 0.8       |
| Harvest VIII - VetCor (Co-inv) | Sep-20       | 1.0                         | 1.0            | 0.0      | 1.0          | 1.0         | 0.0       |
| REP Coinvest AAD               | Oct-20       | 1.0                         | 1.0            | 0.0      | 1.0          | 1.0         | 0.0       |
| Indigo                         | Oct-20       | 1.0                         | 1.0            | 0.0      | 1.0          | 1.0         | (0.0)     |
| GTCR XIII                      | Nov-20       | 7.5                         | 0.0            | 0.0      | (0.0)        | (0.0)       | (0.0)     |
| Atlas                          | Nov-20       | 1.0                         | 1.0            | 0.3      | 1.0          | 1.2         | 0.2       |
| Quad-C LE                      | Dec-20       | 1.0                         | 1.0            | 0.0      | 1.0          | 1.0         | 0.0       |

NOTES: Amounts may not foot due to rounding.

NM=Not meaningful.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.



## PPEF I-10 Portfolio Listing (continued)

At March 31, 2021

(\$ in millions)

| Investment                | Commit.<br>Date | Commit.<br>Amount <sup>a</sup> | Total<br>Contrib. | Distrib.     | Market<br>Value | Total<br>Value | Gain/<br>Loss |
|---------------------------|-----------------|--------------------------------|-------------------|--------------|-----------------|----------------|---------------|
| USV 2021                  | Dec-20          | \$3.8                          | \$0.0             | \$0.0        | \$0.0           | \$0.0          | \$0.0         |
| Wampa Co-Invest           | Dec-20          | 1.0                            | 0.8               | 0.0          | 0.8             | 0.8            | 0.1           |
| TCV XI                    | Jan-21          | 5.0                            | 0.0               | 0.0          | (0.0)           | (0.0)          | (0.0)         |
| Charlesbank X             | Jan-21          | 5.0                            | 0.0               | 0.0          | 0.0             | 0.0            | 0.0           |
| IVP XVII                  | Jan-21          | 5.0                            | 0.0               | 0.0          | 0.0             | 0.0            | 0.0           |
| BP Speedstar              | Jan-21          | 2.0                            | 2.0               | 0.0          | 2.0             | 2.0            | (0.0)         |
| IRC Superman              | Jan-21          | 0.8                            | 0.8               | 0.0          | 0.7             | 0.7            | (0.0)         |
| Granicus                  | Jan-21          | 2.0                            | 2.0               | 0.0          | 2.0             | 2.0            | 0.0           |
| Battery Select I          | Feb-21          | 3.0                            | 0.9               | 0.0          | 0.9             | 0.9            | (0.0)         |
| Glove                     | Feb-21          | 1.7                            | 1.7               | 0.0          | 1.7             | 1.7            | (0.0)         |
| Madison – NFP (Sec)       | Mar-21          | 1.2                            | 1.2               | 0.0          | 1.2             | 1.2            | 0.0           |
| Clearlake - Icon II (Sec) | Mar-21          | 2.0                            | 0.0               | 0.0          | 0.0             | 0.0            | 0.0           |
| Insight X Follow-On       | Mar-21          | 2.5                            | 0.0               | 0.0          | 0.0             | 0.0            | 0.0           |
| <b>Total<sup>b</sup></b>  |                 | <b>\$146.6</b>                 | <b>\$42.3</b>     | <b>\$0.9</b> | <b>\$51.1</b>   | <b>\$52.1</b>  | <b>\$9.7</b>  |

NOTES: Amounts may not foot due to rounding.

NM=Not meaningful.

<sup>a</sup>Commitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

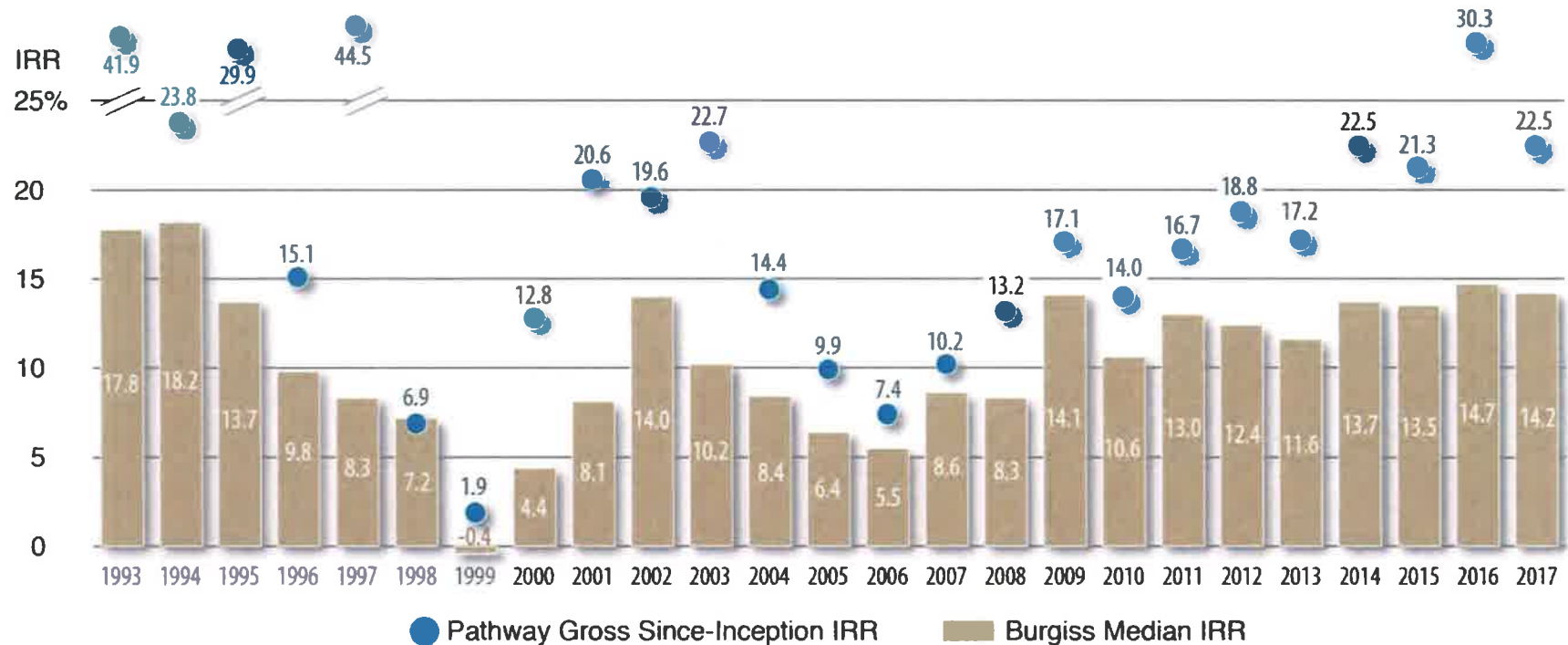
<sup>b</sup>Performance is net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.





## Pathway's Vintage Year Performance vs. Burgiss PE Median Benchmark

At December 31, 2020



Pathway Net Since-Inception IRR (Based on modeled allocation of actual fees and expenses)

|      |      |      |      |      |     |     |      |      |      |      |      |     |     |     |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|-----|-----|------|------|------|------|------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|
| 40.9 | 23.2 | 29.4 | 14.6 | 43.8 | 6.3 | 1.2 | 12.1 | 19.7 | 18.6 | 21.5 | 13.5 | 9.1 | 6.7 | 9.5 | 12.5 | 16.4 | 13.3 | 16.0 | 18.1 | 16.6 | 21.9 | 20.7 | 29.5 | 21.7 |
|------|------|------|------|------|-----|-----|------|------|------|------|------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|

SOURCE: Burgiss Private IQ global all private equity median benchmarks, as of December 31, 2020, as produced using Burgiss data available as of May 5, 2021.

NOTE: The above information is provided for informational purposes only and there are no assurances that you, Pathway, or its other investors will have, or are likely to have, similar performance results stated herein, and there is no guarantee against the loss of part or all of an investor's capital. Please refer to pages 33–35 for additional notes on Pathway's Vintage Year Performance vs. Burgiss PE Median Benchmark.



## Notes to Pathway's Vintage Year Performance vs. Burgiss PE Median Benchmark

Past performance is not necessarily indicative of future results. There can be no assurance that Pathway, its discretionary account clients, its funds of funds, or any underlying general partner will achieve the performance results stated, and there is no guarantee against the loss of part or all of an investor's investment. The material presented herein is for informational purposes only.

No representation is being made that a prospective investor will or is likely to have access to the investments that constitute the returns depicted herein. Moreover, Pathway's determination to include a particular client in one or more purchases of fund interests or co-investments will depend on a variety of factors, including the timing of the closing of the relevant investment, the client's investment guidelines, and Pathway's allocation policies.

Valuations are computed as of the end of each quarter, and performance results are reported, in U.S. dollars. Pathway's returns are based, in part, on the valuations of unrealized investments (i) provided by the underlying investment funds, their managers or sponsors, or sponsors of a co-investment vehicle or (ii) that come directly from a co-investment portfolio company, and are not independently verified by Pathway but are adjusted by Pathway at its discretion as it deems appropriate to take into account certain assumptions, inputs, and market conditions that it becomes aware of (e.g., where reported values are not stated at fair value). Pathway's compliance department monitors and approves any changes in the valuation process, and Pathway's accounting department has strict controls and reconciliation procedures for all client account valuations and is subject to an annual audit of valuations of Pathway's funds of funds. Because actual realized returns on unrealized investments will depend on various factors, the actual realized returns on unrealized investments may differ materially from the returns shown. The results shown include all amounts that are re-invested by the relevant underlying investment fund or co-investment vehicle and by Pathway's funds of funds with respect to private equity fund investments. Additional information regarding Pathway's composite construction and performance data, and its valuation policies and procedures, is available upon request.

As used herein, "Private Equity Portfolios" include the portfolios of Pathway's discretionary account clients and funds of funds that have a primary objective of achieving returns commensurate with the expected returns of the private equity asset class as determined by Pathway. In general, the underlying investments in these portfolios include investments in private equity funds and co-investments made alongside private equity funds; however, these portfolios may also include underlying investments in other types of funds (or co-investments alongside other types of funds) that Pathway determines, when added to the overall portfolio, have the potential of achieving a return similar to the expected returns of the private equity asset class as determined by Pathway. These additional funds include, but are not limited to, funds with a primary investment focus on private credit (e.g., direct-lending, opportunistic credit, and distressed debt funds) or on energy, infrastructure, or other real assets. The Private Equity Portfolios, however, do not include (i) the portfolios of Pathway's discretionary account clients and funds of funds that are focused on investing solely or primarily in non-private equity investment funds (or co-investments alongside such funds), such as portfolios that are constructed to pursue solely or primarily infrastructure or private credit investments, the expected returns of which are different from the expected returns of the private equity asset class; (ii) private equity fund investments and co-investments contained within discretionary account client or fund-of-funds portfolios described above that were not made at Pathway's discretion; and (iii) private equity fund investments and co-investments made by portfolios described in (i), the returns of which may differ materially from the composite returns presented herein.

For each vintage year, the "Pathway Gross Since-Inception IRR" is based on a composite of all the Private Equity Portfolios managed by Pathway on behalf of its discretionary account clients and funds of funds since inception (from 1993 to December 31, 2020), calculated based on the vintage year of the investments contained within such composite. The composite return for each vintage year is based on the dollar-weighted aggregated cash flows and quarter-end valuations of all the investments of each year in the composite for such period. The Pathway Gross Since-Inception IRR is based on daily cash flows from investments in investment funds and from co-investments made during the applicable periods and is presented net of fees, expenses, and the underlying general partner's profit participation of the underlying investment funds and co-investment vehicles and does not deduct Pathway's advisory fees, fund-of-funds management fees, fund-of-funds expenses, or other expenses attributed to any discretionary account client that such client has agreed upon with Pathway to pay with respect to such investments. For co-investments, the returns are based on investments made by Pathway's clients and funds of funds and therefore do not reflect fees for investments that were considered but not consummated (i.e., broken-deal fees). Pathway does not manage private equity investment funds that are focused primarily on making direct portfolio company investments. Instead, Pathway serves as an investment adviser to multiple clients and manages multiple funds of funds (each of which invests in private equity funds, co-investment vehicles, or directly in portfolio companies) and charges additional fees with respect to its services. Therefore, the returns of Pathway's clients and investors will be reduced by Pathway's fees, which are reflected in the Pathway Net Since-Inception IRR (based on modeled allocation of actual fees and expenses).

Actual investment returns will be reduced by advisory fees, fund-of-funds management fees, fund-of-funds expenses, and other expenses attributed to any discretionary account client that such client has agreed upon with Pathway to pay, which may be incurred in the management of the advisory or fund-of-funds account. Pathway's management/advisory fees, as well as its client/fund expense structures, vary from client to client based on, among other things, the structure of the client account or fund of funds, the services offered by Pathway, the size of the mandate, and the investment



## Notes to Pathway's Vintage Year Performance vs. Burgiss PE Median Benchmark (continued)

strategies deployed. Additional information about Pathway's advisory fees is available upon request and may be found in Part 2 of Pathway's Form ADV. In general, the underlying investment funds and co-investment vehicles included in the composite will be in varying stages of their investment life cycles during the period (e.g., some may be recently formed funds, while others may be nearing the end of their term or in dissolution). Some of Pathway's fee structures apply different fee amounts in different years, and therefore the fees in the early years of a portfolio may be higher than the fees charged in later years. As a result of these varying fees and fee structures, the Pathway Net Since-Inception IRRs (based on modeled allocation of actual fees and expenses) depicted may be materially different from the actual investment results of Pathway's client/fund accounts that invested in these investments.

"Pathway Net Since-Inception IRR (based on modeled allocation of actual fees and expenses)" for a particular vintage year reflects the Pathway Gross Since-Inception IRR (described above) for such vintage year after deducting a hypothetical allocated portion (such amount, the "Allocated Fees") of Pathway's actual advisory fees, fund-of-funds management fees, fund-of-funds expenses, and other expenses attributed to any discretionary account client that such client has agreed upon with Pathway to pay that are charged to the Private Equity Portfolios during the period or vintage year noted (including the highest fee charged by Pathway to its clients during such periods) (the "Pathway Fees"). The Allocated Fees per quarter are determined by multiplying the Pathway Fees for the quarter by a fraction, (x) the numerator of which represents the aggregate commitments made in such vintage year in the Private Equity Portfolios and (y) the denominator of which represents the aggregate commitments made to all investments in the Private Equity Portfolios. The returns are based on investments made by Pathway's clients and funds of funds and therefore do not reflect fees for investments that were considered but not consummated (i.e., broken-deal fees). For the purpose of determining the Allocated Fees per quarter for investments in a vintage year, starting on the 12-year anniversary of the inception of a vintage year, the commitments made to that vintage year are excluded from the numerator and denominator described above. Pathway believes that this allocation methodology is the most useful for comparison purposes given that its advisory and management fees are typically calculated based on commitments and because underlying investment funds typically extend, and charge the bulk of their fees, over a 12-year period. This allocation methodology does not, however, reflect the actual net returns to any of Pathway's clients or investors during the periods described and is used solely to provide an example that shows the effect that an investment advisory fee, compounded over a period of years, could have on the primary returns in a client's portfolio. These Allocated Fees are deducted from the Pathway Gross Since-Inception IRR on a quarterly basis.

Since Pathway's Vintage Year Performance groups together all the discretionary investments in a particular vintage year included in the Private Equity Portfolios during the given time periods, none of Pathway's clients or investors actually experienced the performance results set forth herein. The returns depicted are based on investments in investment funds and co-investments, as applicable, that are not managed by Pathway and that during the stated period include investment funds and co-investment vehicles, as applicable, that were formed at different times and that are in differing stages of investment. The investments included in the composites presented herein were not made in the context of a single fund or account with coordinated objectives, guidelines, and restrictions. Pathway's clients and investors cannot invest in the composites described herein.

Pathway advised various clients during the periods shown, and therefore the number of portfolios for a given year varies, with very few portfolios represented in the earlier years and up to 38 client portfolios represented in the more recent years.

The aggregate internal rate of return (IRR) of the composite of Private Equity Portfolios since inception (from 1993 to December 31, 2020), net of the Pathway Fees, is 14.3%, as of December 31, 2020 ("Pathway's Aggregate Net Since-Inception IRR"), and gross of the Pathway Fees, is 15.2%, as of December 31, 2020 ("Pathway's Aggregate Gross Since-Inception IRR"). The return is based on the dollar-weighted aggregated cash flows and quarter-end valuations of the investments composing the Private Equity Portfolios. Returns are based on daily cash flows from primary and secondary investments in underlying funds, as well as from direct and indirect co-investments in portfolio companies. Pathway's Aggregate Net Since-Inception IRR is calculated net of the fees, expenses, and the underlying general partner's profit participation of such investments (with the exception of co-investments, which generally do not charge management fees or have profit participation) and net of the Pathway Fees. Pathway's Aggregate Gross Since-Inception IRR is calculated net of the fees, expenses, and the underlying general partner's profit participation of such investments (with the exception of co-investments, which generally do not charge management fees or have profit participation) and gross of the Pathway Fees.

The graph titled "Pathway's Vintage Year Performance vs. Burgiss PE Median Benchmark" shows the Pathway Gross Since-Inception IRR and the Pathway Net Since-Inception IRR (based on modeled allocation of actual fees and expenses), each as defined above, for vintage years 1993 through 2017 compared with the returns of private equity investment funds obtained from the Burgiss Private iQ database, as of December 31, 2020, and produced using Burgiss data. Pathway believes that the Burgiss Median IRR (as defined below), which, like the Pathway Gross Since-Inception IRR, is net of the fees and expenses and profit participation of the underlying investment funds, may provide a useful comparison against the Pathway returns.



## Notes to Pathway's Vintage Year Performance vs. Burgiss PE Median Benchmark (continued)

Pathway's overall performance was not separately ranked in the Burgiss Private iQ benchmark rankings described above because Pathway does not manage private equity investment funds that are focused primarily on making direct portfolio company investments. Instead, Pathway serves as an investment adviser to multiple clients and manages multiple funds of funds (each of which invests in private equity funds and such other funds included in the definition of "Private Equity Portfolios" and/or in co-investments made alongside private equity funds and such other funds included in the definition of "Private Equity Portfolios") and charges additional fees with respect to its services. Therefore, the returns of Pathway's clients and investors will be reduced by Pathway's fees, which are reflected in the Pathway Net Since-Inception IRR (based on modeled allocation of actual fees and expenses). Pathway's clients and investors cannot invest in the composite of funds that are included in this benchmark.

The composites described for each vintage year shown include (i) primary investments in investment funds that were formed during the same vintage year but that may have a different investment pace or fund term, or different amounts of capital available, which could make another investor's investment returns more difficult to compare against the composites and against industry benchmarks; (ii) secondary investments in investment funds where the secondary purchases were consummated during the same vintage years, but the investments in such funds may have a different investment pace or fund term, or different amounts of capital available, which could make another investor's investment returns more difficult to compare against the composites and against industry benchmarks; and (iii) co-investments that were consummated during the same vintage year but that may have a different investment pace or different amounts of capital available, which could make another investor's investment returns more difficult to compare against the composites and against industry benchmarks.

For investments made after 2017, Pathway believes that it is too early in these funds' and co-investments' investment cycles for performance to be meaningful. For reference purposes only, the Pathway Gross Since-Inception IRRs for vintage years 2018, 2019, and 2020 are 30.3%, 48.9%, and 43.2%, respectively.

"Burgiss Median IRR" is based on a composite of the investment funds that constitute the Burgiss Private iQ global all private equity median benchmark, as of December 31, 2020, in the strategy categories of venture capital, buyout, mezzanine, distressed securities, special situations, generalist, and energy and was calculated using Burgiss data available as of May 5, 2021. The number of investment funds included in the benchmark fluctuates by vintage year. For instance, the 1993 vintage year benchmark reflects the returns of 55 funds, whereas the 2007 vintage year benchmark reflects the returns of 371 funds. Overall, the composite captures the performance of 5,759 funds between 1993 and 2017. The Burgiss Median IRR was calculated by Burgiss as an annualized effective compounded rate of return using daily cash flows and annual/quarterly valuations sourced from limited partner transaction data of Burgiss clients, which were not independently verified by Pathway or Burgiss. The Industry Median IRRs are presented net of fees, expenses, and the general partner's profit participation of the underlying investment funds. Although the Burgiss Median IRRs for vintage years 2018, 2019, and 2020 are excluded because Pathway believes that it is too early for the Private Equity Portfolio investments made after 2017 to be meaningful (see previous note for further details), the Burgiss Median IRRs for those vintage years are 13.7%, 10.4%, and -1.6%, respectively. As described above, investment funds contained in this index are different from the investments made by Pathway clients and will therefore have different risk and reward profiles.

For investments made after 2017, Pathway believes that it is too early in these funds' and co-investments' investment cycles for performance to be meaningful. For reference purposes only, the Pathway Net Since-Inception IRRs (based on modeled allocation of actual fees and expenses) for vintage years 2018, 2019, and 2020 are 29.3%, 47.3%, and 39.7%, respectively.





# Standard Deviation of Pathway's Discretionary Private Equity Performance vs. Public Benchmarks

At December 31, 2020

## Since-Inception

|   |       |
|---|-------|
| Standard Deviation of Pathway's Net IRR | 15.2% |
| Standard Deviation of S&P 500 TWR       | 16.4% |
| Standard Deviation of MSCI World TWR    | 16.8% |

1. "Standard Deviation" represents the annualized standard deviation of quarterly returns for the time period shown, categorized by Pathway Net IRR, S&P 500 TWR, and MSCI World TWR. The standard deviation for the stated time period is calculated by (i) calculating the mean of the quarterly returns over the stated time period; (ii) subtracting the mean calculated in (i) from each individual quarterly return over such stated time period; (iii) squaring each difference obtained from (ii); (iv) summing each number obtained from (iii); (v) dividing the sum obtained from (iv) by the total number of quarterly returns over such stated time period; (vi) taking the square root of the quotient from (v); and (vii) annualizing the quarterly standard deviation obtained from (vi) by multiplying it by the square root of the number of return periods per year (four periods). Although the annualized standard deviation of quarterly S&P 500 and MSCI World Index time-weighted returns are presented as a general comparison with the standard deviation of the Pathway Net IRR for the period shown, the comparison of such standard deviation with any index provides only one approach to the comparison of standard deviations, and prospective investors should consider comparisons with other indices and benchmarks. For information on how time-weighted returns are calculated and related limitations, please see note 8. For reference purposes, the annualized standard deviation of dollar-weighted quarterly (i) S&P 500 PME returns calculated according to net cash flows of the Composite (deducting the fees, expenses, and the general partner's profit participation of each Underlying Investment and the Pathway Fees) since inception is 16.3% and (ii) MSCI World PME returns calculated according to net cash flows of the Composite (deducting the fees, expenses, and the general partner's profit participation of each Underlying Investment and the Pathway Fees) since inception is 16.7%.

2. Past performance is not necessarily indicative of future results. There can be no assurance that Pathway or the general partner will achieve the performance results stated, and there is no guarantee against the loss of part or all of an investor's investment.

3. No representation is being made that a prospective investor will or is likely to have access to the investments that constitute the Pathway Net IRR. Moreover, Pathway's determination to include a particular client in one or more purchases of fund interests will depend on a variety of factors, including the timing of the closing of the relevant investments, the client's investment guidelines, and Pathway's allocation policies.

4. The "Pathway Net IRR" is the internal rate of return (IRR) of a composite of Private Equity Portfolios since inception (from 1993 to December 31, 2020) (the "Composite") and is 14.3%, as of December 31, 2020. The return is based on the dollar-weighted aggregated cash flows and quarter-end valuations of all portfolios in the Composite for such period. Returns are based on daily cash flows from investments (both primary and secondary) in private equity funds, as well as from direct and indirect co-investments in portfolio companies (the "Underlying Investments") and are presented net of fees, expenses, and the general partner's profit participation of the Underlying Investments (with the exception of co-investments, which generally do not charge management fees or have profit participation), and are net of Pathway's actual advisory fees, fund-of-funds management fees, and fund-of-funds expenses charged to Pathway's discretionary account clients and fund-of-funds investors (the "Pathway Fees") during the period shown. Pathway's investment advisory fees and management fees are described in Part 2 of Pathway's Form ADV. These returns are based on Underlying Investments that are not managed by Pathway and during the stated period include Underlying Investments that were formed at different times and that are in differing stages of investment. The mix of Underlying Investments included in the Composite for each return period varies based on when the original investment was made by Pathway's clients in the Underlying Investment. The since-inception returns reflect the cash flows and valuations of 629 Underlying Investments. The returns include cash flows and valuations of 98 co-investments (including investments through co-investment vehicles and directly in companies) that Pathway has made on behalf of its investors since the beginning of its co-investment program in 2014. In general, the Underlying Investments



## Notes to Standard Deviation of Pathway's Discretionary Private Equity Performance vs. Public Benchmarks

included in the Composite will be in varying stages of their investment life cycles during the period (e.g., some may be recently formed funds, while others may be nearing the end of their term or in dissolution). As a result, Pathway's actual year-to-year net performance varies considerably and may be materially different from the disclosure reflected above.

5. "Private Equity Portfolios" include the portfolios of Pathway's discretionary account clients and fund-of-funds investors that have a primary objective of achieving returns commensurate with the expected returns of the private equity asset class, as determined by Pathway. In general, the Underlying Investments in these portfolios include investments in private equity funds and co-investments made alongside private equity funds; however, these portfolios may also include Underlying Investments in funds (or co-investments alongside funds) that Pathway determines, when added to the overall portfolio, to have the potential of achieving a similar return profile. These additional funds include, but are not limited to, funds with a primary investment focus on private credit (e.g., direct-lending, opportunities credit and distressed debt funds) and infrastructure or energy assets (e.g., infrastructure and other real asset funds). The Private Equity Portfolios, however, do not include (i) the portfolios of Pathway's discretionary account clients and fund-of-funds investors that are focused on investing solely or primarily in non-private equity investment funds (or co-investments alongside such funds), such as portfolios that are constructed to pursue solely or primarily infrastructure or private credit investments, the expected returns of which are different from the expected returns of the private equity asset class; (ii) private equity fund investments and co-investments contained within discretionary account client or fund-of-funds investor portfolios described in the second sentence of this note that were not made at Pathway's discretion; and (iii) private equity fund investments and co-investments made by portfolios described in (i).

6. The Pathway Fees and client/fund expense structures vary from client to client based on, among other things, the structure of the client account or fund, the services offered by Pathway, the size of the mandate, and the investment strategies deployed. Some of Pathway's fee structures apply different fee amounts in different years, and therefore the fees in the early years of a portfolio may be higher than the fees charged in later years. In addition, while all of Pathway's discretionary clients and funds of funds invest in private equity funds, the specific concentrations, geographic focus, or other investment parameters among Pathway's client/fund accounts may be materially different. Therefore, Pathway's clients and investors may have actual investment results that are materially different from those reflected in the Pathway Net IRR. Prospective investors should also be aware that the Composite groups together all of the Private Equity Portfolios during the given time period. As a result, none of Pathway's clients or investors experienced the performance returns set forth herein.

7. The Pathway Net IRR is based, in part, on valuations of unrealized investments provided by the Underlying Investments. There is no guarantee that unrealized investments will be realized for the value reported by the Underlying Investments or that an unrealized investment will be realized at all. Valuations are computed as of the end of each quarter, and performance results are reported, in U.S. dollars. Valuations are based on the information provided by the Underlying Investments and are not independently verified by Pathway but are adjusted by Pathway at its discretion as it deems appropriate to take into account certain assumptions, inputs, and market conditions that it becomes aware of (e.g., where reported values are not stated at fair value). Pathway's compliance department monitors and approves any changes in the valuation process, and Pathway's accounting department has strict controls and reconciliation procedures for all client account valuations and is subject to annual audits of valuations of Pathway's funds of funds. The results shown include all amounts that are re-invested by the underlying investment funds and by Pathway's funds of funds. Because actual realized returns on unrealized investments will depend on various factors, the actual realized returns on unrealized investments may differ materially from the returns indicated. Additional information regarding the Composite's construction and performance data, and Pathway's valuation policies and procedures, is available upon request.

8. The "S&P 500 TWR" and the "MSCI World TWR" are based on the time-weighted S&P 500 Total Return index returns and the MSCI World Total Return Index returns, respectively. The S&P 500 TWRs and the MSCI World TWRs have been calculated for the stated periods and are based on data obtained by Bloomberg (and do not reflect the cash flows of the Composite). The S&P 500 TWR and the MSCI World TWR are presented for comparison purposes only and are not calculated using an internal rate of return, unlike the Pathway Net IRR. Accordingly, prospective investors should be aware of limitations inherent in any comparison between a time-weighted return and an internal rate of return, including the fact that time-weighted returns seek to remove the impact of the size and timing of cash flows on a portfolio, whereas internal rates of return (i) seek to reflect the impact of the size and timing of cash flows and (ii) are often used as a measurement in situations where the manager has more control of the timing of cash flows (as is often the case with Pathway's Composite). (See also notes 10 and 11.) The time-weighted returns of the Composite for the periods shown (after deducting the fees, expenses, and the general partner's profit participation of each Underlying Investment, either net or gross of the Pathway Fees) are available upon request.

9. The "S&P 500 PME" and the "MSCI World PME" are based on the dollar-weighted S&P 500 Total Return index returns and the MSCI World Index returns, respectively. For reference purposes, (i) the dollar-weighted S&P 500 PME returns calculated according to net cash flows of the Composite (deducting the fees, expenses, and the general partner's profit participation of each Underlying Investment and the Pathway Fees) since inception is 9.8% and (ii) the dollar-weighted MSCI World PME returns calculated according to net cash flows of the Composite (deducting the fees,



## Notes to Standard Deviation of Pathway's Discretionary Private Equity Performance vs. Public Benchmarks (continued)

expenses, and the general partner's profit participation of each Underlying Investment and the Pathway Fees) since inception is 8.6%. The S&P 500 PME and the MSCI World PMEs have been calculated from data obtained from Bloomberg. The S&P 500 PME and the MSCI World PME are hypothetical by nature and are presented for comparison purposes only. Accordingly, prospective investors should be aware of limitations inherent in any comparison with a public equity index (see notes 10 and 11).

10. The S&P 500 index returns have been provided to compare the Pathway Net IRR with the performance achieved by U.S. public equity investments for the stated periods; however, because the Private Equity Portfolios are actively managed and Pathway has been investing on behalf of its clients and investors over a long period and in various sectors, there is no single index or set of indices that is directly comparable to the Pathway Net IRR. Investments in private equity do not have the same diversification and liquidity profiles as the indices selected for general comparison purposes herein; however, Pathway believes that the comparisons with public market indices, including on a PME or a time-weighted basis, provide useful information to investors. Accordingly, certain factors exist that may affect the comparability of the S&P 500 with the Pathway Net IRR, including, among others, (i) the index does not charge fees and expenses or require the payment of carried interest, which are charged by the Underlying Investments in the Pathway Net IRR (although the cash flows used to calculate the S&P 500 PME returns shown are net of fees, expenses, and carried interest charged by the Underlying Investments in the Pathway Net IRR); (ii) the index is not a separately managed investment vehicle, and investors may not invest directly in the index; (iii) the market volatility of the index is materially different from that of a private equity fund portfolio; (iv) the index comprises only large-cap U.S. equities, whereas a private equity fund portfolio typically consists of privately held companies, including companies domiciled outside the United States; and (v) the S&P 500 index includes highly tradable common stocks of 500 U.S.-listed companies, which are materially different from the illiquid investments in privately held companies that make up a private equity fund portfolio. Although the S&P 500 index returns are used as a general comparison with the Pathway Net IRR, the comparison of such returns with any index provides only one approach to the comparison of returns, and prospective investors should consider comparisons with other indices and benchmarks. Prospective investors should, however, be aware of the limitations of such comparisons.

11. The MSCI World Index returns have been provided to compare the Pathway Net IRR with the large- and mid-cap equity performance of a set of equity securities across 23 developed markets for the stated period. Pathway is presenting this benchmark because of the global investment strategy of the Underlying Investments in the Composite and also so it may be used for various comparison purposes by prospective investors, including those interested in a global investment strategy in multiple developed markets; however, as noted above, because the Private Equity Portfolios are actively managed over a long period and in various sectors and regions, there is no single index or set of indices that is directly comparable to the Pathway Net IRR. Importantly, the MSCI World Index does not reflect the impact of the smaller-capitalization companies or the companies in emerging markets that are included in the Composite. Accordingly, certain factors exist that may affect the comparability of the MSCI World Index returns with the Pathway Net IRR, including, among others, (i) the index does not charge fees and expenses or require the payment of carried interest, which are deducted from the returns of the investments included in the Pathway Net IRR (although the cash flows used to calculate the MSCI World PME listed above are net of fees, expenses, and carried interest charged by the Underlying Investments in the Pathway Net IRR); (ii) the index is not a separately managed investment vehicle, investors may not invest directly in the index, and the index does not reflect a private secondary sale of securities; (iii) the market volatility of the index is materially different from that of a private equity fund portfolio; (iv) the index comprises only large- and mid-cap equities from 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each, whereas a private equity fund portfolio typically consists of privately held companies, including companies domiciled in emerging markets; and (v) the MSCI World Index includes a set of highly tradable equity securities, which are materially different from the illiquid investments in privately held companies that make up a private equity fund portfolio. Additional information about the MSCI World Index and its methodology is available at [www.msci.com](http://www.msci.com). Although the MSCI World Index returns are used as a general comparison with the Pathway Net IRR, the comparison of such returns with any index provides only one approach to the comparison of returns, and prospective investors should consider comparisons with other indices and benchmarks. Prospective investors should, however, be aware of the limitations of such comparisons.



## Biographies



**Valerie A. Ruddick**  
Managing Director

Ms. Ruddick joined Pathway in 1996 and is a managing director in the California office. She is responsible for investment analysis and conducting due diligence on primaries, secondaries, and co-investments; negotiating and reviewing investment vehicle documents; and client servicing. Ms. Ruddick helps manage the Target Funds team, which oversees Pathway's proactive investment origination efforts. Ms. Ruddick is a member of various Pathway committees, including the firm's Investment Committee, Portfolio Construction Committee, and Diversity & Inclusion Committee. Ms. Ruddick also serves on the advisory boards of several private market partnerships.

Ms. Ruddick received a BS in economics from the University of California, Irvine, and an MBA from the Anderson School at the University of California, Los Angeles.



**Ed Hoffman, CFA, FRM**  
Senior Vice President

Mr. Hoffman joined Pathway in 2020 and is a senior vice president in the California office. He is responsible for client servicing and business development in the United States.

Prior to joining Pathway, Mr. Hoffman served as a managing director–senior consultant for Verus. Working with public and Taft-Hartley pension plans, he led policy development, asset allocation, risk management, and investment selection in both public and private markets. Mr. Hoffman previously worked at Legg Mason and at Prudential. He earned a BS in industrial management, with college and university honors, from Carnegie Mellon University and an MBA from the Harvard Business School. He is a CFA charterholder and is certified as a financial risk manager (FRM) by the Global Association of Risk Professionals (GARP).



## Pathway Contact Information

### **California**

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Tel: 949-622-1000  
Ed Hoffman—Senior Vice President  
Valerie Ruddick—Managing Director

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Alex Casbolt—Managing Director

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Champion Tower, Level 44  
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Central, Hong Kong  
Tel: +852-3798-2580  
Simon Lau—Managing Director

### **Tokyo**

Strategic Alliance With  
Tokio Marine Asset Management Co., Ltd.  
Tekko Building  
1-8-2 Marunouchi  
Chiyoda-ku, Tokyo 100-0005  
Japan  
Tel: +81 (0) 3 3212 8103  
Soichi “Sam” Takata—Head of Private Equity

### **Website**

[pathwaycapital.com](http://pathwaycapital.com)





U.S. | Europe | Asia |

Private Equity | Infrastructure & Real Assets | Debt |

Primaries | Secondaries | Co-investment |



PANTHEON



# Tulare County Employees' Retirement Association

*July 2021*

PRIVATE & CONFIDENTIAL



# Agenda

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- Section 1: **Pantheon Overview**
- Section 2: **US Private Equity Platform**
- Section 3: **Pantheon USA Fund VI**
- Section 4: **Fund Sales Update**
- Section 5: **Appendix**

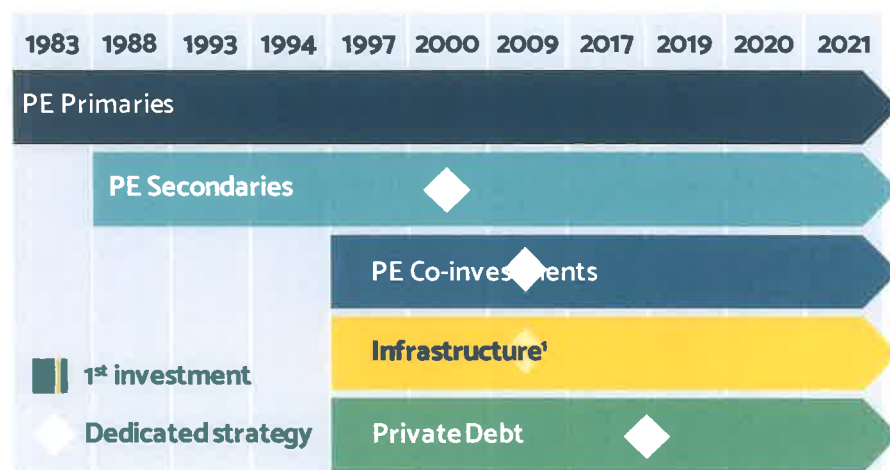




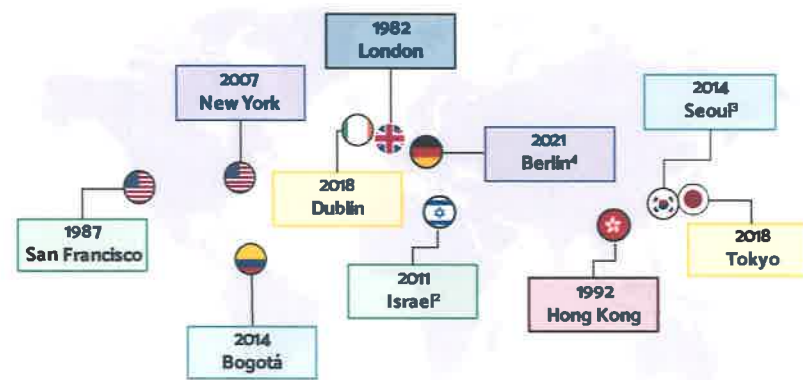
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# Pantheon Overview

# Investing in private markets for over 35 years



## Pantheon Offices



<sup>1</sup> Includes real assets.

<sup>2</sup> A location from which executives of the Pantheon Group perform client service activities but does not imply an office.

<sup>3</sup> A location from which executives of the Pantheon Group perform client service activities.

<sup>4</sup> Pantheon has had a presence in Berlin since 2011 and opened an office in 2021.

<sup>5</sup> As of March 31, 2021. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.

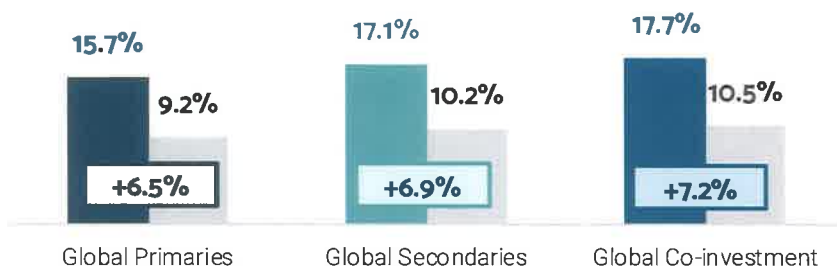
<sup>6</sup> As of December 31, 2020. This figure includes assets subject to discretionary or non-discretionary management or advice.

# Pantheon's private equity platform

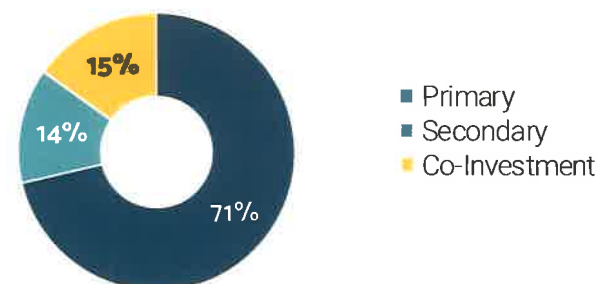
## Pantheon's Edge in Private Equity<sup>1</sup>

- ✓ **Strong track-record:** Delivered 35+ years of compelling returns
- ✓ **Scale of platform:** \$46.3bn in PE AUM<sup>2</sup>
- ✓ **Robust deployment:** Annual commitment pace of ~\$3bn to PE
- ✓ **Experienced team:** 76 PE professionals globally<sup>3</sup>
- ✓ **Influential investor:** Maintain >390 advisory board seats<sup>4</sup>

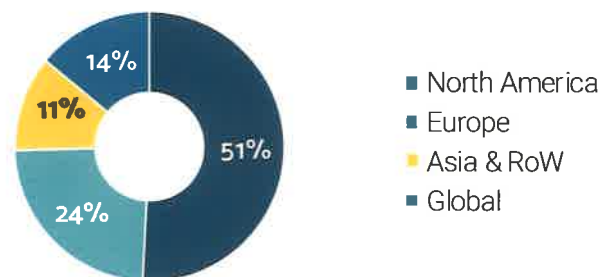
## Consistent Benchmark Outperformance<sup>5,6</sup>



## Private Equity AUM, by Stage<sup>2</sup>



## Private Equity AUM, by Geography<sup>2</sup>



<sup>1</sup> Pantheon opinion.

<sup>2</sup> As of December 31, 2020. This figure includes assets subject to discretionary or non-discretionary management or advice.

<sup>3</sup> As of March 31, 2021. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. Excludes Infrastructure & Real Assets investment professionals.

<sup>4</sup> As of Q4 2020.

<sup>5</sup> Performance data as of December 31, 2020. Global Primaries reflects pro forma performance of annual model portfolios comprising commitments made to primary funds targeted by Global Select 2021 since 2006. Secondaries performance represents aggregate performance of PGSF IV, PGSF V and PGSF VI, excluding Energy deals. Co-investment performance reflects aggregate PGCO 09, PGCO II, PGCO III and PGCO IV, excluding Energy deals. Please refer to the slide titled *Pantheon Private Equity performance by strategy* towards the back of this presentation for complete track record notes and disclosures. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

<sup>6</sup> Benchmark quoted is MSCI AC World Index (net). The notional IRRs for the MSCI AC World Index were calculated using the Public Market Equivalent (PME) methodology, whereby the Pantheon net cash flows are hypothetically invested in the index, assuming no fund level expenses. The MSCI AC World Index assumes reinvestment of all dividends after tax and is supplied by Bloomberg/MSCI.



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# US Private Equity platform

# Pantheon U.S. investment team


## U.S. Investment Committee

|   |   |   |   |  |   |
|---|---|---|---|--|---|
|  <div>23<br/>16</div> <p><b>Brian Buenneke</b><br/>Partner<br/>San Francisco</p> |  <div>14<br/>9</div> <p><b>Sara Lonergan</b><br/>Principal<br/>San Francisco</p> |  <div>26<br/>19</div> <p><b>Susan Long McAndrews</b><br/>Partner<br/>San Francisco</p> |  <div>41<br/>13</div> <p><b>Dennis McCrary</b><br/>Partner<br/>San Francisco</p> |  <div>20<br/>12</div> <p><b>Jeff Miller</b><br/>Partner<br/>San Francisco</p> |  <div>13<br/>4</div> <p><b>Cecile Ross</b><br/>Principal<br/>San Francisco</p> |
|---|---|---|---|--|---|

## Additional North American Investment Resource

|  |   |  |   |   |  |
|--|---|--|---|---|--|
|  <p><b>Matthew Cashion</b><br/>Partner<br/>BA, Georgetown University, MBA, Columbia Business School</p> |  <p><b>Alexander Laird</b><br/>Vice President<br/>BBA, Ross School of Business, University of Michigan</p> |  <p><b>Cullen Wilson</b><br/>Vice President<br/>BA, Stanford University</p>         |  <p><b>Jack Farr</b><br/>Vice President<br/>BA, Stanford University</p>        |  <p><b>Tom Gordon</b><br/>Senior Associate<br/>BBA, University of Notre Dame</p>   |  <p><b>Nick Dalfotis</b><br/>Associate<br/>BA, Claremont McKenna College</p>    |
|  <p><b>Naomi Karlin</b><br/>Associate<br/>BS, McIntire School of Commerce, University of Virginia</p>   |  <p><b>Carlton Lew</b><br/>Associate<br/>BS, University of Southern California</p>                         |  <p><b>Dave Parikh</b><br/>Associate<br/>BS, University of California, Berkeley</p> |  <p><b>Andrew Pulsipher</b><br/>Associate<br/>BS, Brigham Young University</p> |  <p><b>Dillon Schriver</b><br/>Associate<br/>MS, Fuqua School of Business, Duke University, BA, University of Pennsylvania</p> |  <p><b>Eliza Wu</b><br/>Associate<br/>BS, University of Southern California</p> |

## Investment Structuring and Strategy Team

| INVESTMENT STRUCTURING   |   | PORTFOLIO STRATEGY  |  | TREASURY & FUND MANAGEMENT  |  | RESEARCH  |
|--|---|---|--|---|--|---|
| <br><b>Imogen Richards</b><br>Partner, Global Head of Investment Structuring and Strategy<br>London | <b>Stuart Cullen</b><br>Head of Investment Structuring<br><br><b>Sophia Nassow</b><br>Senior Associate<br><br><b>Dragos Bucataru</b><br>Senior Associate<br><br><b>Simon Desjardins</b><br>Senior Associate | <b>Jeremy Foster</b><br>Senior Associate<br><br><b>Heloise O'Malley</b><br>Senior Associate<br><br><b>Eva Andreassen</b><br>Analyst<br><br><b>William Banks</b><br>Junior Analyst | <b>Tessa Nelson</b><br>Head of Portfolio Construction<br><br><b>Sarah Burrows</b><br>Vice President<br><br><b>Jason Ma</b><br>Senior Associate<br><br><b>Olivia Smith</b><br>Analyst | <b>San Pillay</b><br>Analyst<br><br><br><br><br><b>Bryan Lynch</b><br>Senior Treasury Analyst | <b>Matt Lowman</b><br>Head of Treasury & Fund Management<br><br><b>Oliver Gosling</b><br>Vice President<br><br><b>Epasha Sarlar</b><br>Vice President<br><br><b>Leo Heinonen-Mavrounidi</b><br>Senior Treasury Analyst<br><br><b>Roberto Glaszi</b><br>Senior Associate<br><br><b>Puja Amin</b><br>Associate | <b>Andrea Cameli</b><br>Head of Research<br><br><b>Euan Jones</b><br>Investment Writer<br><br><b>Davide Farri</b><br>Research Associate |

|                              |                         |                             |              |               |                              |                    |                        |
|------------------------------|-------------------------|-----------------------------|--------------|---------------|------------------------------|--------------------|------------------------|
| 18 Legal and Compliance Team | 27 Finance and Tax Team | 28 Information Systems Team | 14 Risk Team | 71 Operations | 47 Global Investor Relations | 8 Global Marketing | 18 Team Administrators |
|------------------------------|-------------------------|-----------------------------|--------------|---------------|------------------------------|--------------------|------------------------|

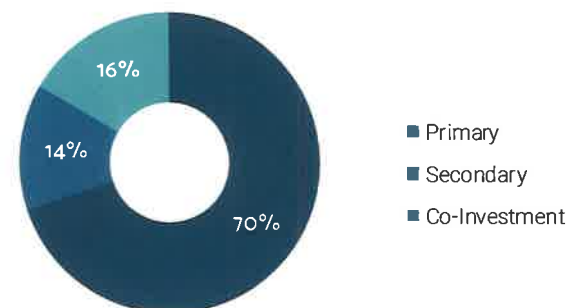
As of March 31, 2021. Numbers denote number of professionals.

# Pantheon's U.S. private equity platform

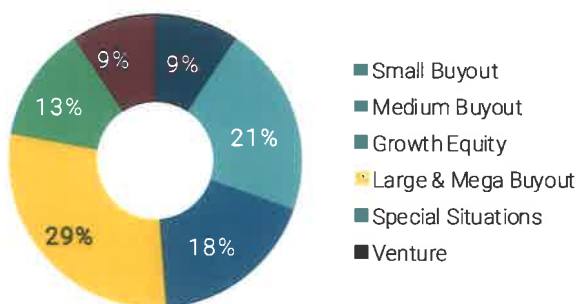
## Pantheon's Advantages in U.S. Private Equity<sup>1</sup>

- ✓ **Established investor:** Investing in U.S. PE since 1983
- ✓ **Scale of platform:** \$23.3bn in U.S. Private Equity AUM<sup>2</sup>
- ✓ **Robust deployment<sup>3</sup>:** Annual U.S. primary commitments of ~\$750m
- ✓ **Experienced team:** 18 U.S.-based PE investment professionals<sup>4</sup>
- ✓ **Influential investor:** Maintain ~150 advisory board seats in U.S.<sup>5</sup>

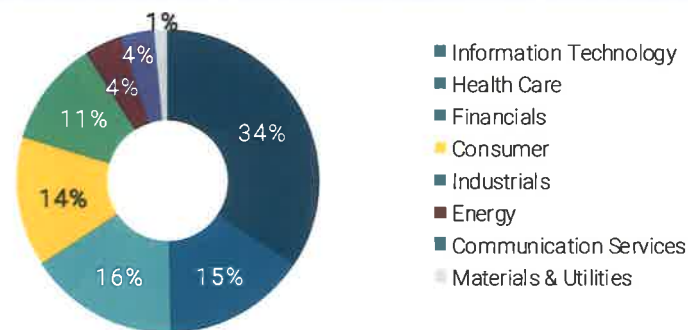
## Pantheon U.S. AUM, by Type<sup>2</sup>



## U.S. PE / VC commitments, by stage<sup>6,8</sup>



## U.S. PE commitments, by sector<sup>7,8</sup>



<sup>1</sup> Pantheon opinion.

<sup>2</sup> As of December 31, 2020. This figure includes assets subject to discretionary or non-discretionary management or advice.

<sup>3</sup> Based on average annualized commitments to North American primaries over the last three years, including commingled funds, separate accounts, and assets under advisement.

<sup>4</sup> As of March 31, 2021.

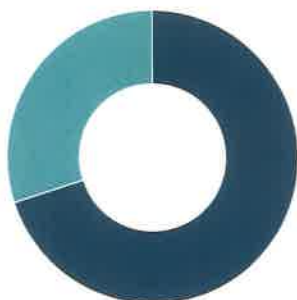
<sup>5</sup> As of Q4 2020.

<sup>6</sup> Based on commitments to North American PE & VC primaries and co-investments from 2015-2019 across commingled funds, separate accounts, and assets under advisement.

<sup>7</sup> Primary exposures based on Pantheon estimated original cost of underlying companies and co-investment based on commitment size. <sup>8</sup> Stage and sector composition figures are presented for illustrative purposes only. Data prior to 2015 is available upon request. There is no guarantee that the U.S. Select 2019 portfolio will achieve the same results.

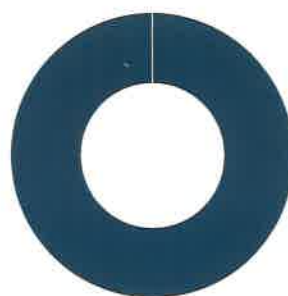
# USA Select 2021

## Investment type diversification by commitment to funds



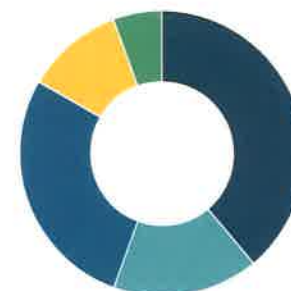
- Primaries - 60-80%
- Opportunistic Strategies - 20-40%

## Target regional diversification by commitment to funds



- USA - 100%

## Target stage diversification by commitment to funds



- Small & Medium Buyout - 30-50%
- Large Buyout - 10-30%
- Growth Equity - 15-35%
- Venture Capital - 5-15%
- Special Situations - 0-10%

**Targeting 40% allocation to opportunistic strategies, predominantly North American co-investments.**

**Diversified U.S. coverage**

**Approximately 20 funds**

Strategy subject to finalization of Access 2021 PPM.

Please refer to the USA Select terms slide for further details.

Indicative ranges are the midpoints to ranges expressed in the Pantheon Access (US) LP 2021 Program PPM and serve as a target only. Pantheon will always retain flexibility to adapt allocations as required by market developments. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. This is not a recommendation to invest in a Pantheon product or service.





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# Pantheon USA Fund VI



# Summary of commitments

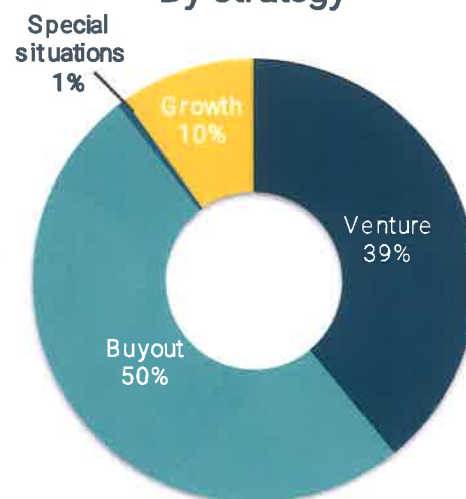
## As of December 31, 2020

| Fund       | Vintage | Commitments<br>(in USD m) | Contributions<br>since inception<br>(in USD m) | Distributions<br>since<br>inception<br>(in USD m) | NAV<br>(in USD<br>m) | Gross<br>Multiple | Gross<br>IRR | Net<br>Multiple | Net IRR |
|------------|---------|---------------------------|--|---|----------------------|-------------------|--------------|-----------------|---------|
| PUSA VI LP | 2004    | \$15.0                    | \$14.2   | \$20.9  | \$1.1                | 1.62x             | 8.5%         | 1.55x           | 6.8%    |

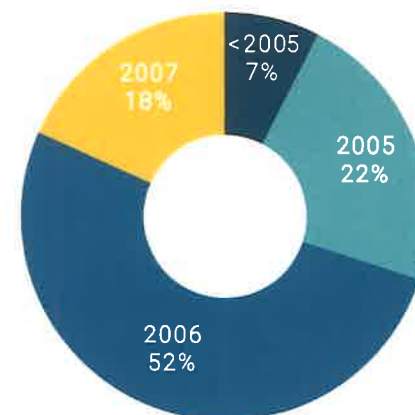
By geography<sup>1</sup>



By strategy<sup>1,3</sup>



By vintage<sup>2</sup>



Note: The figures in this table are subject to rounding. The above IRRs are derived by Pantheon from cash flows and calculated asset values. These IRRs may not correspond to the returns published by the underlying funds. Interim IRRs may not be an accurate indication of the final multiple. The table above is subject to rounding differences. Past performance is not necessarily indicative of future results. Future returns are not guaranteed and a loss of principal may occur. As at December 31<sup>st</sup> 2020

<sup>1</sup>The chart looks through the Pantheon funds-of-funds to show NAV and unfunded commitments to underlying funds, expressed in USD

<sup>2</sup>The chart shows USD total commitments to underlying funds

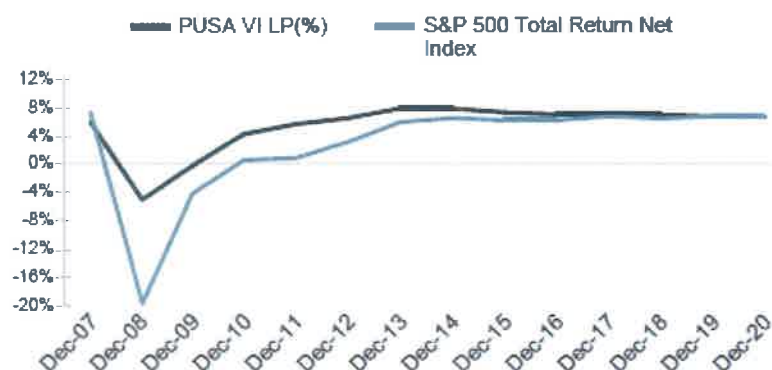
<sup>3</sup>The chart does not illustrate the <0.2% allocation to secondaries

# PUSA VI LP (2004)

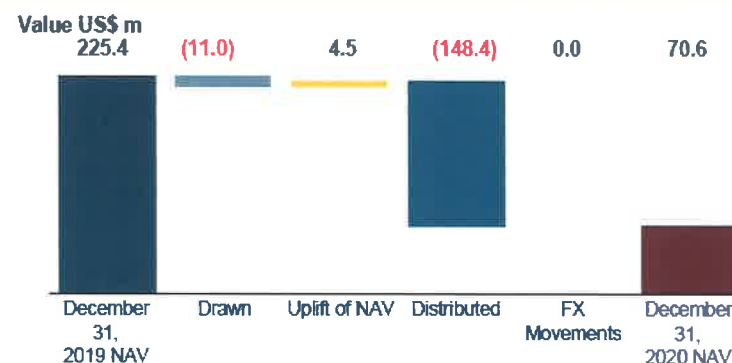
## Performance valuation, December 31, 2020

|                              |              |        |
|------------------------------|--------------|--------|
| Fund size                    | US\$1,941.3m |        |
|                              | Q320         | Q420   |
| Net multiple                 | 1.55 x       | 1.55 x |
| Net IRR                      | 6.8%         | 6.8%   |
| Drawn from investors         | 94.5%        | 94.5%  |
| Distributed to paid in ratio | 1.47 x       | 1.47 x |
| Total calls Q1 2021          | 0 %          |        |
| Total distributions Q1 2021  | 4.4%         |        |

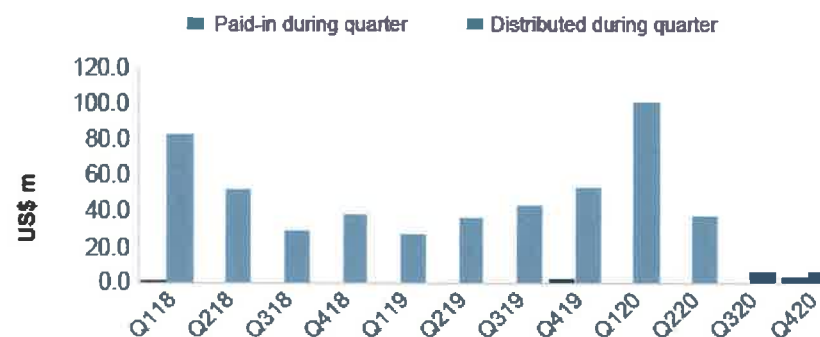
## Net IRR progression



## Recent portfolio progress



## Quarterly calls and distributions (over recent history at investment level)





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# Fund Sales Update

# Background

## Fund sales program aims and process

We aim to **actively manage portfolios** towards the end of their lives to:



**Wind up tail-end portfolios**



**Achieve the best value for investors**



**Reduce admin burden**

### Process:



Look at the age of the vehicles in question and whether they're in extension or not



Assess underlying assets and discuss which assets to include with relevant investment committees. Factors we consider include likely **remaining NAV uplift**, when assets will **self-liquidate**, **qualitative information** we know about the funds, and the **sales environment and likely pricing**



Discuss portfolio with intermediaries to establish likely pricing for the interests and discuss with committees, and then hire an intermediary and launch the process to the market



Get final pricing from bidders and take back to committees to approve the sale

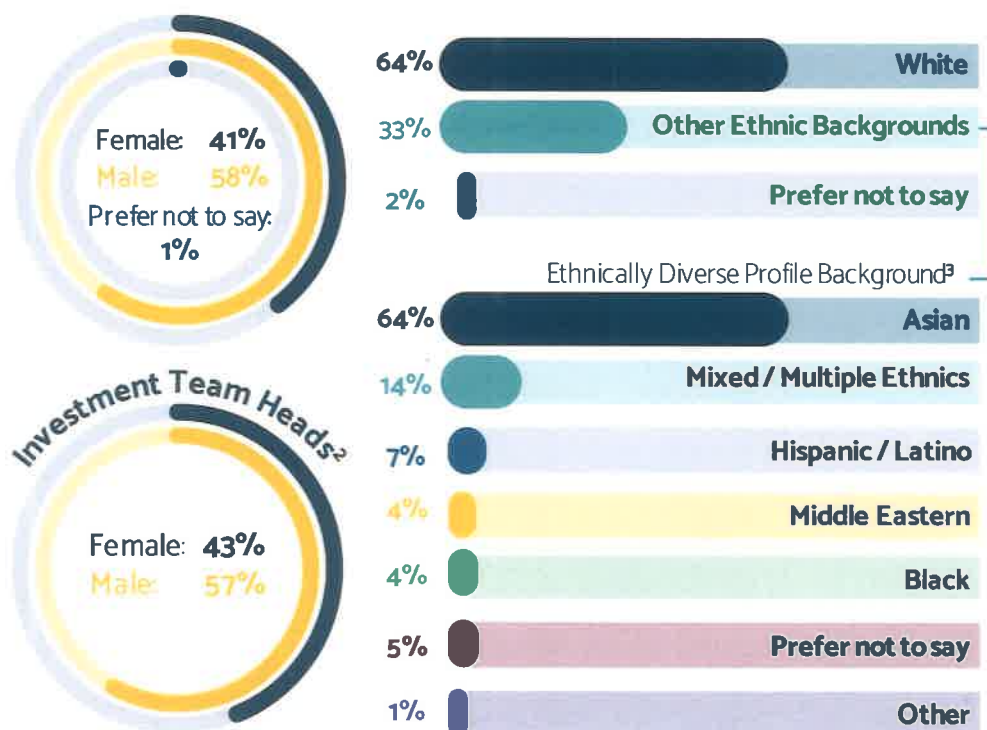


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# Appendix

# History of ESG, Inclusion and Diversity at Pantheon

## Gender and Ethnic Identity Profile<sup>1</sup> | Global Staff



<sup>1</sup> Data is subject to rounding; 0.4% of respondents declined to answer.

<sup>2</sup> 100% response rate.

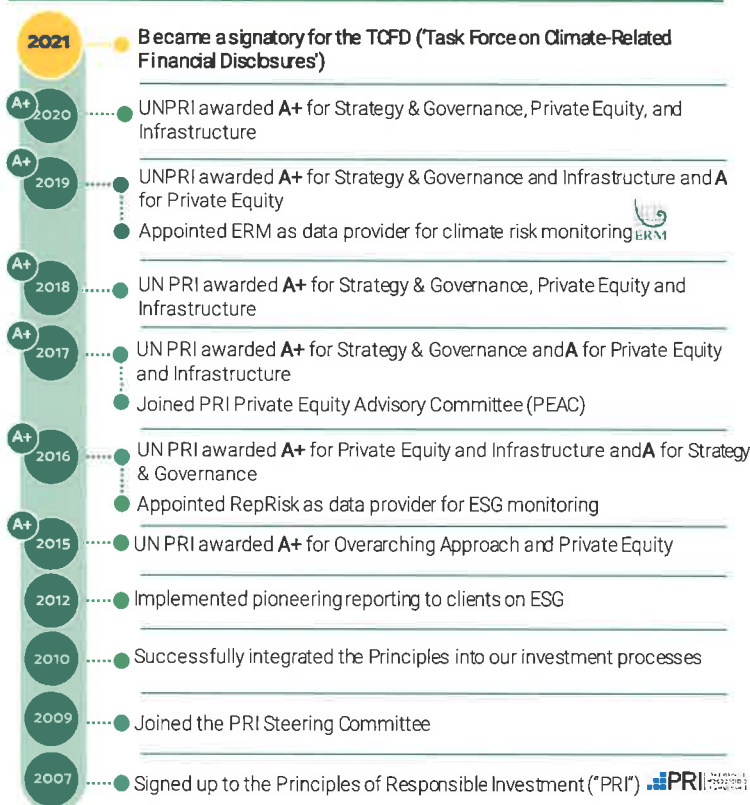
<sup>3</sup> 2% of respondents declined to answer. No respondents identified as American Indian, Alaska Native, Pacific Islander or Native Hawaiian. Data is subject to rounding.

Global staff is defined as permanent employees and partners surveyed on a voluntary basis. Voluntary surveys are conducted annually during December/January and in compliance with data privacy requirements. The response rate for our voluntary survey in Dec 2020 – January 2021 was 73%, compared to our 68% response rate in the prior annual survey.

<sup>4</sup> As of January 1, 2020.

<sup>5</sup> Pantheon is a signatory of the UNPRI and has used these principles as a framework to develop its ESG policy across all its investment activities. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities.

## History of ESG<sup>4, 5</sup>





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Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the investment product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an investment product's investment process, investment objectives and risk management.

## Potential Investment program risks

- ▶ Fund of Funds invest in private equity funds. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.
- ▶ A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a long term basis. Investors may lose their entire investment.
- ▶ Private equity fund managers typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.

# U.S. Disclosure continued

- ▶ Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner/manager or an affiliate thereof. Private fund investments are affected by complex tax considerations.
- ▶ Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- ▶ Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.
- ▶ Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- ▶ Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the investment product.
- ▶ Managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- ▶ An Investment Product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

## Description of commonly used indices

This list may not represent all indices used in this material.

**MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**S&P 500 Index** is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

**MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

**MSCI AC Asia Pacific Index** captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**FTSE Europe Index** is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

**MSCI US Index** is designed to measure the performance of the large and mid-cap segments of the US market. With 630 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

**FTSE Asia-Pacific Index** is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.



# U.S. Disclosure continued

**FTSE All World Index** is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

**The Thomson One Global All Private Equity Index** is based on data compiled from 4,475 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2017. The Thomson One Global All Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database provides information on 6,339 active Private Equity funds from 2,099 different GPs with over \$4.5tn combined fund size.

**Thomson One (Infrastructure)** is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. For purposes of this analysis, vintage year specific benchmarks are provided including 2009 (3 funds), 2010 (13 funds), and 2014 (10 funds) benchmarks. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

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# THE COURTYARDS PROPERTY OWNERS' ASSOCIATION

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## NOTICE OF UPCOMING ELECTION

June 25, 2021

Below you will find a timeline with specific deadlines for your Association Board Election:

|   | <u>Date(s)</u>            |
|---|---------------------------|
| <b>Notice of Upcoming Election &amp; Call for Nominations form Mailed</b> | <b>June 25, 2021</b>      |
| <b>Call for Nominations deadline</b>                                      | <b>July 25, 2021</b>      |
| <b>Nomination acceptance deadline</b>                                     | <b>August 4, 2021</b>     |
| <b>Last date owners must be on title to vote</b>                          | <b>July 25, 2021</b>      |
| <b>Ballot materials mailed to owners</b>                                  | <b>August 24, 2021</b>    |
| <b>Ballot return date</b>   | <b>September 23, 2021</b> |
| <b>Annual Meeting date / Ballot Tabulation</b>                            | <b>September 23, 2021</b> |

There are four Board vacancies to be filled. The term will be for one year.

| <u>Current Board/Officers</u>       | <u>Term Expires</u> |
|-------------------------------------|---------------------|
| Scott Schuil, President             | 9/2021              |
| Shine Saran, Vice President         | 9/2021              |
| Marsha Proctor, Secretary/Treasurer | 9/2021              |
| Vacant Position, Officer            | 9/2021              |

Attached you will find a Call for Nominations form. If you would like to nominate yourself or another owner, please return the form as indicated.

Thank you,

*Armstrong Community Management*  
On behalf of the Courtyard Property Owners Board of Directors

**THE COURTYARDS  
PROPERTY OWNERS' ASSOCIATION  
NOMINATION FORM  
JUNE 25, 2021**

Please fill out this form if you would like to nominate another owner or yourself for the Courtyard's Board of Directors. The term is for one year and the nomination will be subject to acceptance of nomination by the nominee. Please be sure to include their telephone number.

Nominees are welcome to request a copy of the membership directory free of charge so they may distribute candidate statements to owners.

You may nominate more than one person:

| <b>Name</b> | <b>Phone Number</b> |
|-------------|---------------------|
| 1. _____    | _____               |
| 2. _____    | _____               |
| 3. _____    | _____               |
| 4. _____    | _____               |
| 5. _____    | _____               |

\_\_\_\_\_  
Your Name

\_\_\_\_\_  
Your Address

**Armstrong Community Management  
PO Box 871  
Visalia, CA 93279  
559-733-1322  
559-697-0349 fax**

**PLEASE RETURN PRIOR TO JULY 25, 2021**



# COUNTY OF TULARE

## BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
[www.tcera.org](http://www.tcera.org)

## Tulare County Employees' Retirement Association

### Amendment to Resolution Regarding Pay Codes Included as Pensionable Income

In accordance with the provisions of the California Public Employees' Pension Reform Act of 2012 (AB340), the Board of Retirement for the Tulare County Employees' Retirement Association (TCERA) determined on November 7, 2012 those Tulare County pay codes that are to be included in or excluded from "compensation earnable" for the calculation of retirement benefits paid by TCERA.

The TCERA Board of Retirement has been notified that a new pay code(s) has been approved by the County of Tulare. The TCERA Board of Retirement takes this action to amend the list of pay codes included in the original resolution and the previous amendments adopted October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, January 27, 2021, February 10, 2021, April 14, 2021. The eligibility for compensation earnable is identified below for the purpose of calculation of pension benefits for all tiers pursuant to Government Code §31461 and Government Code §7522.34:

| Pay Code | Effective Date | Status | Description                                | Compensation Earnable |
|----------|----------------|--------|--|-----------------------|
| PYP      | 7/27/2021      | A      | One Time Payment to Employees in Tiers 1-3 | Yes                   |
| PYP      | 7/27/2021      | A      | One Time Payment to Employees in Tier 4    | No                    |

This action is intended to amend but not replace the original Retirement Board resolution dated November 7, 2012. The above listed determinations by the Board of what is included or not included in compensation earnable, as well as the action taken by the TCERA Board in the resolution dated November 7, 2012 and in the amendments to the resolution dated October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, January 27, 2021, February 10, 2021, and April 14, 2021 shall be in effect until such time as action taken by the Board or action by the Legislature or the Courts as a matter of law requires a different determination.

The foregoing action was adopted by the Board of Retirement upon a motion by Board member Kehler, seconded by Board member Hernandez, at a regular meeting of the Board of Retirement held on July 14, 2021 by the following vote:

Ayes:  
Noes:  
Abstain:  
Absent:



**Auditor-Controller/  
Treasurer-Tax Collector**

**Cass Cook, CFIP  
County of Tulare**

221 South Mooney Blvd., Room 101-E Visalia, CA 93291

CASS COOK, CFIP  
Auditor-Controller/ Treasurer-Tax Collector  
(559) 636-5200  
FAX (559) 730-2547

PAUL SAMPIETRO, CPA  
Chief Deputy Treasurer-Tax Collector  
(559) 636-5250  
FAX (559) 730-2532

**TCERA Pensionable Approval**

**New Earnings Code: PYP**

**Description (Name): PYP-One Time Payment Pensionable**

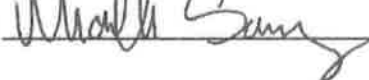
**Bargaining Unit(s) Impacted: All Bargaining Unions**

**Pay Group: LNG**

**Effective Date of Action: PP 15 / 2021, Pay date 7/27/2021**

**Request: Determine if new earnings code PYP is compensable.**

**Comments: One time payment to employees in tiers 1-3.**

**Authorized Signature:**  \_\_\_\_\_

TCERA Approval for pay code to be pensionable: Yes \_\_\_\_ No \_\_\_\_

TCERA Authorized Signature: \_\_\_\_\_

Date approved by TCERA Board: \_\_\_\_\_



**Auditor-Controller/  
Treasurer-Tax Collector**

**Cass Cook, CFIP  
County of Tulare**

221 South Mooney Blvd., Room 101-E Visalia, CA 93291

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Chief Deputy Treasurer-Tax Collector  
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FAX (559) 730-2532

**TCERA Pensionable Approval**

**New Earnings Code:** PYN

**Description (Name):** PYN-One Time Payment NonPension

**Bargaining Unit(s) impacted:** All Bargaining Unions

**Pay Group:** LNG

**Effective Date of Action:** PP 15 / 2021, Pay date 7/27/2021

**Request:** Determine if new earnings code PYN is compensable.

**Comments:** One time payment to employees in tier 4.

**Authorized Signature:** \_\_\_\_\_

A handwritten signature in black ink, appearing to read "Michael S. Smith", is written over a horizontal line.

\_\_\_\_\_  
**TCERA Approval for pay code to be pensionable:** Yes \_\_\_\_ No \_\_\_\_

**TCERA Authorized Signature:** \_\_\_\_\_

**Date approved by TCERA Board:** \_\_\_\_\_

**Tulare County Employees' Retirement Association  
BUDGET ADJUSTMENT - FY 2020/2021**

6/3/2021

|   | Expended<br>through<br>6/3/2021 | Budget<br>July '20 - June '21 | (Over)/Under<br>Budget | %<br>Remaining | Anticipated<br>Costs | (Over)/Under<br>Budget | Requested<br>Adjustments | -NEW-<br>Adjusted Budget<br>July '19 - June '20 | Comments                                 |
|---|---------------------------------|-------------------------------|------------------------|----------------|----------------------|------------------------|--------------------------|---|--|
| <b>5500 · Administrative Expense</b>            |                                 |                               |                        |                |                      |                        |                          |   |  |
| 5505 · (6001) Allocated Salaries                | 740,342.33                      | 932,580.00                    | 192,237.67             | 20.6%          |                      |                        |                          | 932,580.00                                      |  |
| 5510 · (6002) Overtime                          | 0.00                            | 1,000.00                      | 1,000.00               | 100.0%         |                      |                        |                          | 1,000.00  |  |
| 5515 · (6003) Other Pay                         | 11,211.70                       | 27,564.00                     | 16,352.30              | 59.3%          |                      |                        |                          | 27,564.00                                       |  |
| 5520 · (6004) Benefits                          | 127,005.34                      | 146,469.00                    | 19,463.66              | 13.3%          |                      |                        |                          | 146,469.00                                      |  |
| 5525 · (6005) Extra-Help                        | 0.00                            | 500.00                        | 500.00                 | 100.0%         |                      |                        |                          | 500.00  |  |
| 5535 · (6011) Retirement- Co. Port.             | 93,019.20                       | 112,084.00                    | 19,064.80              | 17.0%          |                      |                        |                          | 112,084.00                                      |  |
| 5540 · (6012) Social Security                   | 55,497.55                       | 69,313.00                     | 13,815.45              | 19.9%          |                      |                        |                          | 69,313.00                                       |  |
| 5545 · (6014) POB Cost                          | 53,084.29                       | 79,475.00                     | 26,390.71              | 33.2%          |                      |                        |                          | 79,475.00                                       |  |
| 5550 · (6008) Board Fees-Per Diem Pmts          | 19,096.07                       | 20,000.00                     | 903.93                 | 4.5%           |                      |                        |                          | 20,000.00                                       |  |
| <b>5551 · Communications</b>                    |                                 |                               |                        |                |                      |                        |                          |   |  |
| 5552 · (7005) Communications                    | 5,006.38                        | 8,000.00                      | 2,993.62               | 37.4%          |                      |                        |                          | 8,000.00  |  |
| 5640 · (7005) Co. Telecommunication             | 7,674.72                        | 13,709.00                     | 6,034.28               | 44.0%          |                      |                        |                          | 13,709.00                                       |  |
| <b>Total 5551 · Communications</b>              | <b>12,681.10</b>                | <b>21,709.00</b>              | <b>9,027.90</b>        | <b>41.6%</b>   |                      |                        |                          | <b>21,709.00</b>                                |  |
| <b>5553 · Data Processing</b>                   |                                 |                               |                        |                |                      |                        |                          |   |  |
| 5650 · (7044) ICT Qtrly - Data Process          | 52,509.85                       | 66,000.00                     | 13,490.15              | 20.4%          |                      |                        |                          | 66,000.00                                       |  |
| 5697 · (7044) Computer Exp. Hdw/Sftwr           | 7,888.58                        | 16,818.00                     | 8,929.42               | 53.1%          | 11,294.98            | (2,365.56)             | 2,400.00                 | 19,218.00                                       | 4 Laptops to replace obsolete computers  |
| 5698 · (7044) WSI/Q2 Digital                    | 3,850.00                        | 24,900.00                     | 21,050.00              | 84.5%          | 350.00               | 20,700.00              | (2,400.00)               | 22,500.00                                       |  |
| <b>Total 5553 · Data Processing</b>             | <b>64,248.43</b>                | <b>107,718.00</b>             | <b>43,469.57</b>       | <b>40.4%</b>   |                      |                        |                          | <b>107,718.00</b>                               |  |
| <b>5555 · (7009) Household Expense</b>          | <b>12,525.89</b>                | <b>17,280.00</b>              | <b>4,754.11</b>        | <b>27.5%</b>   |                      |                        |                          | <b>17,280.00</b>                                |  |
| 5657 · (7009) Co. Facilities Support            | 0.00                            | 100.00                        | 100.00                 | 100.0%         |                      |                        |                          | 100.00  |  |
| <b>Total 5555 · Household Expenses</b>          | <b>12,525.89</b>                | <b>17,380.00</b>              | <b>4,854.11</b>        | <b>27.9%</b>   |                      |                        |                          | <b>17,380.00</b>                                |  |
| <b>5560 · (7010) Insurance</b>                  | <b>54,402.00</b>                | <b>56,365.00</b>              | <b>1,963.00</b>        | <b>3.5%</b>    |                      |                        |                          | <b>56,365.00</b>                                |  |
| 5565 · (7011) Unemployment Insurance            | 274.62                          | 6,000.00                      | 5,725.38               | 95.4%          |                      |                        |                          | 6,000.00  |  |
| 5570 · (7021) Maintenance-Equipment             | 1,420.42                        | 3,000.00                      | 1,579.58               | 52.7%          |                      |                        |                          | 3,000.00  |  |
| 5575 · (7027) Memberships                       | 6,430.00                        | 6,800.00                      | 370.00                 | 5.4%           |                      |                        |                          | 6,800.00  |  |
| 5580 · (7030) Due Diligence Expense             | 0.00                            | 15,000.00                     | 15,000.00              | 100.0%         |                      |                        |                          | 15,000.00                                       |  |
| 5585 · (7036) Office Expense                    | 20,175.18                       | 33,118.00                     | 12,942.82              | 39.1%          | 5,386.86             | 7,555.96               | (200.00)                 | 32,918.00                                       |  |
| 5586 · (7040) Courier                           | 1,116.37                        | 1,300.00                      | 183.63                 | 14.1%          | 246.40               | (62.77)                | 200.00                   | 1,500.00  | Higher than GSA estimate for Courier     |
| <b>5590 · Prof &amp; Specialized Exp</b>        |                                 |                               |                        |                |                      |                        |                          |   |  |
| 5591 · (7043) Prof & Special Gen Exp            | 15.00                           | 500.00                        | 485.00                 | 97.0%          |                      |                        |                          | 500.00  |  |
| 5592 · (7043) Prof & Spec - Audit               | 44,570.00                       | 47,600.00                     | 3,030.00               | 6.4%           |                      |                        |                          | 47,600.00                                       |  |
| 5593 · (7043) Prof Sr -Outside Counsel          | 14,934.75                       | 75,000.00                     | 60,065.25              | 80.1%          |                      |                        |                          | 75,000.00                                       |  |
| <b>Total 5590 · Prof &amp; Specialized Exp</b>  | <b>59,519.75</b>                | <b>123,100.00</b>             | <b>63,580.25</b>       | <b>51.6%</b>   |                      |                        |                          | <b>123,100.00</b>                               |  |
| <b>5594 · County Counsel Charges</b>            |                                 |                               |                        |                |                      |                        |                          |   |  |
| 5661 · (7046) Co Counsel - General Exp          | 12,369.70                       | 35,000.00                     | 22,630.30              | 64.7%          |                      |                        |                          | 35,000.00                                       |  |
| 5662 · (7046) Co Counsel - Disability           | 59,963.70                       | 93,000.00                     | 33,036.30              | 35.5%          |                      |                        |                          | 93,000.00                                       |  |
| <b>Total 5594 · County Counsel Charges</b>      | <b>72,333.40</b>                | <b>128,000.00</b>             | <b>55,666.60</b>       | <b>43.5%</b>   |                      |                        |                          | <b>128,000.00</b>                               |  |
| <b>5595 · (7049) Prof Exp-Disabilities</b>      | <b>51,329.68</b>                | <b>164,000.00</b>             | <b>112,670.32</b>      | <b>68.7%</b>   |                      |                        |                          | <b>164,000.00</b>                               |  |
| 5675 · (7059) Co. Print Services                | 5,735.49                        | 14,500.00                     | 8,764.51               | 60.4%          | 2,452.86             | 6,311.65               | (1,000.00)               | 13,500.00                                       |  |
| 5600 · (7059) Publications - Other              | 16,768.61                       | 21,000.00                     | 4,231.39               | 20.1%          | 4,621.10             | (389.71)               | 1,000.00                 | 22,000.00                                       | Higher than anticipated Newsletter costs |
| <b>Total 5600 · (7059) Publications</b>         | <b>22,504.10</b>                | <b>35,500.00</b>              | <b>12,995.90</b>       | <b>36.6%</b>   |                      |                        |                          | <b>35,500.00</b>                                |  |
| <b>5605 · (7062) Rent &amp; Lease -Building</b> | <b>187,680.00</b>               | <b>187,680.00</b>             | <b>0.00</b>            | <b>0.0%</b>    |                      |                        |                          | <b>187,680.00</b>                               |  |

**Tulare County Employees' Retirement Association  
BUDGET ADJUSTMENT - FY 2020/2021**

6/3/2021

|  | Expended<br>through<br>6/3/2021 | Budget<br>July '20 - June '21 | (Over)/Under<br>Budget                 | %<br>Remaining | Anticipated<br>Costs | (Over)/Under<br>Budget | Requested<br>Adjustments | -NEW-<br>Adjusted Budget<br>July '19 - June '20 | Comments                                |
|--|---------------------------------|-------------------------------|--|----------------|----------------------|------------------------|--------------------------|---|---|
| 5610 · (7066) Spec Dept Exp - RIS            | 209,105.99                      | 358,821.00                    | 149,715.01                             | 41.7%          |                      |                        |                          | 358,821.00                                      |   |
| Less: Capitalized New Active Data Base       | -                               | (51,000.00)                   | (51,000.00)                            | 100.0%         |                      |                        |                          | -51,000.00                                      |   |
| 5610 comparative expenditures                | 209,105.99                      | 307,821.00                    | 98,715.01                              | 32.1%          |                      |                        |                          | 307,821.00                                      |   |
| 5615 · (7073) Training                       | 4,050.00                        | 15,500.00                     | 11,450.00                              | 73.9%          |                      |                        |                          | 15,500.00                                       |   |
| 5620 · (7074) Transportation & Travel        | 1,701.25                        | 32,000.00                     | 30,298.75                              | 94.7%          |                      |                        |                          | 32,000.00                                       |   |
| 5625 · (7081) Utilities                      | 14,204.16                       | 20,400.00                     | 6,195.84                               | 30.4%          |                      |                        |                          | 20,400.00                                       |   |
| 5627 · (7116) Postage - Co. Mail             | 32,779.76                       | 44,656.00                     | 11,876.24                              | 26.6%          |                      |                        |                          | 44,656.00                                       |   |
| 5630 · (7128) Co. Workers Comp Insurance     | 59,381.00                       | 60,000.00                     | 619.00                                 | 1.0%           |                      |                        |                          | 60,000.00                                       |   |
| 5695 · Co. Admin. Services                   |                                 |                               |  |                |                      |                        |                          |   |   |
| 5666 · (7719) HR/Risk Services               | 0.00                            | 11,291.00                     | 11,291.00                              | 100.0%         |                      |                        |                          | 11,291.00                                       |   |
| 5699 · (7719) Auditors Services              | 1,563.28                        | 7,500.00                      | 5,936.72                               | 79.2%          |                      |                        |                          | 7,500.00  |   |
| Total 5695 · Co. Admin. Services             | 1,563.28                        | 18,791.00                     | 17,227.72                              | 91.7%          |                      |                        |                          | 18,791.00                                       |   |
| 5720 · (7421) Interest Expense               | -                               | 1.00                          | 1.00                                   | 100.0%         |                      |                        |                          | 1.00  |   |
| 5450 · Compensated Benefit Expense           | -                               | 21,580.00                     | 21,580.00                              | 100.0%         |                      |                        |                          | 21,580.00                                       |   |
| 5911 · Depreciation - TCERA                  | -                               | 19,000.00                     | 19,000.00                              | 100.0%         |                      |                        |                          | 19,000.00                                       |   |
| 5913 · Amortization - CPAS                   | -                               | 320,000.00                    | 320,000.00                             | 100.0%         |                      |                        |                          | 320,000.00                                      |   |
| Total TCERA Administrative Expense           | 1,988,682.86                    | 3,155,404.00                  | 1,166,721.14                           | 37.0%          |                      |                        | 0.00                     | 3,155,404.00                                    | No Increase to Overall Budget           |
| 5750 · TCERA Property Administrative Expense |                                 |                               |  |                |                      |                        |                          |   |   |
| 5755 · Fees and Taxes                        | 135.00                          | 200.00                        | 65.00                                  | 32.5%          |                      |                        |                          | 200.00  |   |
| 5760 · Insurance                             | 7,452.00                        | 6,750.00                      | (702.00)                               | -10.4%         |                      | (702.00)               | 1,000.00                 | 7,750.00  | Higher than anticipated Insurance costs |
| 5765 · Professional & Spec Services          | 427.20                          | 2,000.00                      | 1,572.80                               | 78.6%          |                      |                        |                          | 2,000.00  |   |
| 5780 · Courtyards Property Assn Dues         | 5,123.01                        | 7,200.00                      | 2,076.99                               | 28.8%          |                      |                        |                          | 7,200.00  |   |
| 5785 · Landscape Service                     | 5,162.25                        | 7,800.00                      | 2,637.75                               | 33.8%          |                      |                        |                          | 7,800.00  |   |
| 5790 · Security Monitoring                   | 2,209.38                        | 7,750.00                      | 5,540.62                               | 71.5%          | 285.28               | 5,255.34               | (1,000.00)               | 6,750.00  |   |
| 5795 · Maintenance & Improve - Bldg          | 12,878.34                       | 14,500.00                     | 1,621.66                               | 11.2%          |                      |                        |                          | 14,500.00                                       |   |
| 5797 · Utilities                             | 3,999.11                        | 6,100.00                      | 2,100.89                               | 34.4%          |                      |                        |                          | 6,100.00  |   |
| 5912 · Depreciation - TCERA Property         | -                               | 32,600.00                     | 32,600.00                              | 100.0%         |                      |                        |                          | 32,600.00                                       |   |
| Total TCERA Property Administrative Expense  | 37,386.29                       | 84,900.00                     | 47,513.71                              | 56.0%          |                      |                        | 0.00                     | 84,900.00                                       | No Increase to Overall Budget           |
| Total TCERA & TCERA Prop. Admin. Expense     | 2,026,069.15                    | 3,240,304.00                  | 1,214,234.85                           | 37.5%          |                      |                        |                          | 3,240,304.00                                    |   |
| Administrative Budget                        |                                 | 3,155,404.00                  |  |                |                      |                        |                          | 3,155,404.00                                    |   |
| Plus: TCERA Property Budget                  |                                 | 84,900.00                     |  |                |                      |                        |                          | 84,900.00                                       |   |
| Total Budget FY 2020/2021                    |                                 | \$ 3,240,304.00               | No Increase to Combined Overall Budget |                |                      |                        |                          | \$ 3,240,304.00                                 |   |

Accrued Actuarial Liability (AAL) as of June 30, 2019

1,741,283,000

TCERA Total Proposed Budget including TCERA Property, Inc.

\$ 3,240,304.00

Projected Percentage of Liability (based on proposed budget)

0.186%

.21% of AAL

3,656,694.30

Under/(Over) Allowable Expenditures

416,390.30

Excluded computer expenses per Gov't Code Section 31580.2

415,539.00

Under/(Over) Allowable Expenditures

\$ 831,929.30

Projected Percentage of Liability (based on proposed budget less excluded computer expenses)

0.162%



# TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: CALAPRS ADMINISTRATORS ROUND TABLE – VIRTUAL EVENT

DATES ATTENDED: JUNE 25, 2021

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 4

TOPICS OF DISCUSSION: The discussion included the experience of the various plans dealing with the pandemic, Brown Act issues, member self-service and diversity/inclusion issues. An important and timely topic was the status of the assumed rate of return for the plans and expectations regarding lowering the assumption.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: This conference allows for the sharing of important information with member systems as well as provide a networking opportunity with colleagues from other pension plans.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)

The Retirement Administrator should participate as schedules and workload permit.

  
Signature

6/25/2021  
Date

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.

# TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: VERUS Emerging & Diverse Manager Diligence Days Webinar

DATES ATTENDED: June 15, 2021

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: The discussion covered what Verus was looking for during their diligence meetings  
their findings from past events, and a brief overview on emerging and diverse managers.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the  
how Verus does diligence on investment managers, and the current market environment.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* Trustees and Staff should participate whenever Verus webinars are available.

  
Signature

06/14/2021

Date

*Members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency at the next regular meeting of the legislative body. (Gov. Code, § 53232.3, subd. (d).)*

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.

RETBD\EDUC-SUM.RPT

# TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: BlackRock Illuminate with iShares

DATES ATTENDED: June 15, 2021

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hours

TOPICS OF DISCUSSION: Evolving Multi-Asset Portfolio Construction Through a Sustainable Lens

Topics: Factors Investing; Portfolio Resiliency and Capital Reallocation.

Webinar focusing on sustainable investing through the lens of multi-asset portfolio solutions. While the sustainable transition period may last decades, the resulting returns could impact the strategic asset allocations built today.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: How Factor investing identifies investment factors that may help support ESG initiatives across various asset classes. How the integration of ESG and Factors can potentially enhance the portfolio resiliency. Climate risk, changing investor preferences, regulations and technological innovation are impacting capital flows and will drive return opportunities. Seeking a sustainable portfolio that sacrifices nothing in returns. It's important to align, uplift, and enhance. Looking at creating portfolios that align with the Paris Agreement.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* The BlackRock Illuminate with iShares Webinar explores portfolio construction and research from industry leaders. Trustees should participate whenever these Webinars are available.

  
Signature

6/14/2021

Date

*Members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency at the next regular meeting of the legislative body. (Gov. Code, § 53232.3, subd. (d).)*

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## EDUCATIONAL EVENTS - Board of Retirement

### 2021

1. **SACRS**, Pension Investment Mgmt Program, Invest in Yourself, July 13-22, 2021, UC Berkeley Haas School of Business, Virtual. Tues, Wed, Thurs for two weeks, 9:a.m.-Noon Modern Investment Theory & Practice for Retirement Systems. Agenda is in the binder.
2. **CALAPRS**, Principles of Pension Governance for Trustees, Sept 28 - Oct 1 – Virtual
3. **CALAPRS**, Trustees Round Table, October 29, 2021 – Virtual
4. **SACRS**, Fall Conference, Nov. 9-12, 2021, Lowes Hollywood Hotel.
5. **PIMCO**, Fall Seminar, Nov. 15-18, 2021. More information is forthcoming.

### 2022

1. **DWS**, America Real Assets Investor Conference, April 26-28, Balboa Bay Resort, Newport Beach, CA. Topics: Key trends impacting real estate investing through a series of panels from their research, transactions and portfolio mgmt. teams.

**OFFICE MEMORANDUM \* TULARE COUNTY \* COUNTY COUNSEL**  
**(559) 636-4950**  
**Fax # (559) 737-4319**

To: Leanne Malison, Administrator  
Retirement Board

Date: June 24, 2021

From: Jennifer Shiffert  
Deputy County Counsel

Subject: Cases Pending in Court and Pending Appeal to Court  
RETBD-General

**DISABILITY CASES**

**PENDING APPEAL TO COURT**

**Appeal Period Running**

**Myrna Ramos**

|         |   |
|---------|---|
| 5/26/21 | Board adopted Hearing Officer's recommendation to deny application. |
| 6/1/21  | Notice of decision mailed to member.                                |
| 8/30/21 | Deadline for member to file Petition for Judicial Review            |

**Appeal Period Expired**

**No new cases.**

**PENDING IN COURT**

**Mara Iftimie**

|          |   |
|----------|---|
| 7/22/20  | Board adopted Hearing Officer's recommendation to deny application.   |
| 7/27/20  | Notice of decision mailed to member.  |
| 8/17/20  | Member filed a "Motion for Judicial Review."  |
| 11/18/20 | Case Management Conference scheduled.   |
| 12/14/20 | Deadline for Response to Amended Writ.  |
| 1/26/21  | Hearing on Demurrer to amended petition. Demurrer sustained, leave to amend the petition for writ a second time was granted. Further amendment must be filed and served by March 10, 2021 |
| 3/15/21  | New petition filed (seems past date, must have made exception for pro per)  |
| 5/11/21  | Case Management Conference. Continued.  |
| 8/24/21  | Case Management Conference – Status of Administrative Record  |

**NON-DISABILITY CASES**

None.