



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

AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, April 13, 2022, at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

Documents related to the items on this agenda are available for public inspection at the Retirement Office, 136 N Akers Street, Visalia, CA, during normal business hours. Such documents are also available on TCERA's website, www.tcera.org, subject to staff's ability to post the documents before the meeting.

Persons wishing to listen to the meeting in progress may access a live stream link located on TCERA's website www.tcera.org.

PUBLIC COMMENTS:

Any person addressing the Board will be limited to a maximum of five (5) minutes. A total of 15 minutes will be allotted for the Public Comment period unless otherwise extended by the Board Chair. If you are part of a large group that would like to comment on an agenda item, please consider commenting in writing or sending one spokesperson to speak on behalf of the group. 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).)

In Person: 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.

Zoom: Persons wishing to 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 access information. In an effort to assist the Board Secretary in identifying the agenda item relating to your public comment, please indicate the agenda item number in the chat feature.

Email: Members of the public may also submit public comment via U.S. mail or via email to BORPublicComment@tularecounty.ca.gov before the meeting. The comments received via U.S. mail or 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.

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. Please state your name for the record.

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 23, 2022.
2. Approve payments to:
 - a. LMCG Investments – final invoice for investment management services in the amount of \$38,122.75 through February 28, 2022.
 - b. KBI Global Investors – Performance fee invoice for investment management services in the amount of \$77,564.00 for period ending September 30, 2021.
 - c. KBI Global Investors – invoice for investment management services in the amount of \$109,924.00 for period ending December 31, 2021.
 - d. BNY Mellon – invoice for master trust custodial services in the amount of \$82,706.11 for the period ending January 31, 2022.
 - e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$3,595.50 for the period ending February 28, 2022.
 - f. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$851.40 for the period ending February 28, 2022.
 - g. Verus – Monthly billing invoice in the amount of \$22,500.00 for the month of March 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of March 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of March 2022.

VII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of March 23, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – December 31, 2021, and January 31, 2022
 - b. TCERA Disability Retirement Procedures Revision

VIII. INVESTMENTS

1. Presentation from Sixth Street regarding TCERA's allocation to private credit investments. Discussion and possible action.
2. Presentation from Stepstone regarding TCERA's allocation to private equity investments. Discussion and possible action.
3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

IX. NEW BUSINESS

1. Discussion and possible action regarding SACRS Board of Director Elections 2022-2023 – Final Ballot.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Mary Warner – Invesco Market Pulse – Webinar, March 15, 2022, 1 hour
 - b. Cass Cook - Invesco Consequences of Russia's Invasion of Ukraine, March 15, 2022, 1 hour
 - c. Mary Warner – BlackRock Future Forum Webinar, March 15, 2022, 1 hour
 - d. Jim Young – Invesco Consequences of Russia's Invasion of Ukraine, March 15, 2022, 1 hour
 - e. Jim Young – BlackRock Future Forum Webinar, March 16, 2022, 1 hour
2. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

1. Investment Committee Meeting April 13, 2022, 10:00 a.m.
2. Board of Retirement Meeting April 27, 2022, 8:30 a.m.
3. Administrative Committee Meeting April 27, 2022, 10:00 a.m.
4. Board of Retirement Meeting May 25, 2022, 8:30 a.m.
5. Administrative Committee Meeting, May 25, 2022, 10:00 a.m.

XII. TRUSTEE/STAFF COMMENTS

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

XIII. 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.



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

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, March 23, 2022, 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, Wayne Ross, Gary Reed, Dave Kehler, Nathan Polk, Pete Vander Poel, Jim Young, Laura Hernandez and Ty Inman

Alternate Trustees
Present: Dave Vasquez, Paul Sampietro, George Finney

Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary

Board Counsel Present: Aaron Zaheen, Deputy County Counsel
Makenzie Dunckel, Deputy County Counsel

Consultants Present: Mike Kamell, Verus

Consultants Remotely: Scott Whalen, 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. Please state your name for the record.

Ms. Malison introduced Makenzie Dunckel, Deputy County Counsel. Ms. Dunckel is training with Mr. Zaheen in order to provide backup to TCERA for legal support.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 9, 2022.
2. Approve payments to:

- a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended February 28, 2022.
- b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,310.70 for the period ending December 31, 2021.
- c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$5,700.80 for the period ending January 31, 2022.
- d. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,764.90 for the period ending February 28, 2022.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Vander Poel

Motion passed unanimously.

VII. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed, acting Chair, regarding the Investment Committee meeting of March 9, 2022. Discussion and possible action regarding the following items:

- a. Asset Allocation Status

Mr. Reed noted that the report has been updated for recent activity. A transfer from the SSGA REIT index is in process to fund a capital call from American Realty Advisors. Withdrawals from fixed income managers are expected to cover upcoming cash needs.

- b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

Mr. Reed stated the Committee reviewed the reports. It was noted that the ESG education requested at the March 9th Board of Retirement meeting will be added to the calendar when a date is confirmed.

- c. Private Markets Documentation – Legal Review Under Verus Discretionary Mandate

Mr. Reed provided background information regarding information provided by Nossaman. The article provided, authored by Nossaman, was offered to ensure that the Board of Retirement is fully informed when determining the extent of the legal review of investment documents under the discretionary mandate with Verus.

Mr. Reed reported that during the committee meeting, Mr. Whalen and Mr. Spencer discussed the document review process in place at Verus and what the plan can expect when individual investments are evaluated.

Mr. Kamell reported that internal counsel for Verus does not legally represent TCERA. However, as fiduciaries Verus must act in the interests of TCERA when entering into an investment contract.

Mr. Whalen provided a summary of the process of reviewing documents.

Motion to recommend that TCERA rely on the document review conducted by Verus' legal counsel for investments under the discretionary mandate. Verus will contact the Retirement Administrator to discuss any unusual issues with a contract. The Retirement Administrator will determine if a full legal review is necessary.

Motion: Reed

Second: Young

Ayes: Cook, Inman, Reed, Young, Polk, Vander Poel

Noes: Hernandez, Ross, Kehler

Motion passed 6/3.

- d. Verus TCERA Compliance Evaluation Report
 - 1) Replacement for BNY Mellon Compliance Service

Mr. Reed informed the Board that, under the most recent contract, Verus is to monitor manager guideline compliance. The report presented is the first report provided to the Board of Retirement to meet that requirement. Ms. Malison noted that TCERA currently pays BNY Mellon \$20,000 per year for its compliance monitoring service.

Mr. Whalen reviewed the process used to prepare the report and noted the differences between the Verus report and the BNY Mellon report.

Ms. Malison reported that TCERA has used the BNY Mellon service since 2015. Aside from one compliance issue with a manager that ultimately resulted in a change to the guidelines and a second issue with interpretation of a guideline, there have been no findings from this reporting.

Motion to recommend acceptance of the reporting methodology provided by Verus and terminate the BNY Mellon compliance monitoring service.

Motion: Reed

Second: Young

Motion passed unanimously.

- e. Investment Mangers
 - 1) Verus Flash Report – All Managers

Mr. Reed reviewed the report, noting that the markets have been volatile due to the Russia/Ukraine situation.

- 2) Managers of Interest
 - a) State Street Global Advisors – Personnel Changes

No action.

VIII. INVESTMENTS

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

Mr. Kehler expressed concern regarding the extent of the background information provided by the Investment Committee. Discussion was held regarding items handled at the Committee level vs. during a Board meeting, and using ad hoc Committees.

No action.

IX. NEW BUSINESS

- 1. Presentation of Actuarial Audit by Rick Roeder, Roeder Financial

Mr. Roeder presented the Roeder Financial Level 2 actuarial audit. Mr. Roeder answered questions regarding the implications of investment and inflation assumption rates, pension obligation bonds, unfunded liabilities, the Supplemental Retirees Benefit Reserve, and PEPR. He stated that he is pleased overall with the results of Cheiron's actuarial valuation.

- 2. Presentation of Response to Actuarial Audit by Graham Schmidt, Cheiron Inc.

Mr. Schmidt presented his response memo to the Roeder Financial audit and took questions. He identified the recommendations that would be implemented by Cheiron for the next actuarial valuation as described in the memo. Mr Schmidt and Mr. Roeder clarified their positions regarding the recommendations from the audit.

3. Discussion and possible action regarding Actuarial Audit findings and recommendations.

No additional direction was given to Staff or the actuary regarding the audit.
Motion to accept the actuarial audit report by Roeder Financial as presented.

Motion: Vander Poel

Second: Hernandez

Motion passed unanimously.

4. Discussion and possible action regarding Cheiron Pension Alert – Revised Actuarial Standard.

Mr. Schmidt reviewed the revised Actuarial Standard of Practice No. 4 (ASOP 4) that will take effect for the June 30, 2023 actuarial valuation. The revised standard requires the actuary to include disclosure of market-based liability information in the valuation. He discussed the rate options available for use in calculating the liability. He recommended and the Board agreed the rate that is currently used in the GASB 57/68 reports would be the logical choice for the calculation.

5. Discussion and possible action regarding actuarial issues.

No action.

Chair authorized 1.5 hours for education.

X. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No action.

XI. COMMUNICATIONS

1. SACRS Legislative Update – March 2022. Discussion and possible action.

No action.

XII. UPCOMING MEETINGS

1. Administrative Committee Meeting, March 23, 2022, 10:00 a.m.
2. Board of Retirement Meeting April 13, 2022, 8:30 a.m.
3. Investment Committee Meeting April 13, 2022, 10:00 a.m.
4. Board of Retirement Meeting April 27, 2022, 8:30 a.m.
5. Administrative Committee Meeting April 27, 2022, 10:00 a.m.

XIII. TRUSTEE/STAFF COMMENTS

Mr. Reed requested further discussion on committee structure and authority, indicating it could be included in a strategic planning retreat or as a separate agenda item on a future Board agenda.

Ms. Malison reported an agenda item regarding a strategic planning session will be on the April Administrative Committee agenda.

Ms. Hernandez thanked staff for coordinating the presentations by the actuaries.

Mr. Ross expressed sincere condolences to George Finney and his family for the loss of his daughter.

XIV. ADJOURNMENT

The meeting was adjourned at 10:45 a.m.

Wayne Ross, Chair



March 24, 2022

Ms Mary Warner
County of Tulare Board of Retirement
136 N. Akers Street
Visalia, CA 93921

SCV079: Tulare County Employees' Retirement Fund

Dear Mary :

The fee for investment management services for the First Quarter 2022 for the account we manage is \$38,122.75. The month end market values were calculated by LMCG. The fee calculation is listed below and has been prorated based on the account transfer to Leeward Investments on March 1, 2022 (i.e. assets held 59/90 days of the quarter).

Market Value as of:

January 31, 2022	\$32,965,616.56
February 28, 2022	<u>\$33,495,351.24</u>

Average Assets: \$33,230,483.90

\$33,230,483.90 x 0.70% \$232,613.39

Total \$232,613.39 (annual fee)

\$232,613.39 x .25 \$58,153.35 (quarterly fee)

\$58,153.35 x 59/90 \$38,122.75 (prorated quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 380-5662.

Sincerely,

Colleen A. Pink

Tulare County Employees' Retirement Fund
LMCG acct: SCV079
Mellon Bank acct: TULF1010022

Remittance Information:

Make checks payable to LMCG Investments, LLC

Send to:
LMCG Investments, LLC
File 1125
1801 W Olympic Blvd
Pasadena, CA 91199-1125
Federal Tax ID #27-0282607

Or by wire:

City National Bank
Routing # 026013958
400 Park Avenue NYC
New York, NY 10022
For further credit to: LMCG Investments, LLC
Account #665112241

CHECKED:	<u>FM</u> Initial	<u>3/24/22</u> Date
VERIFIED:	<u>BO</u> Initial	<u>3/30/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date



KBIGI Global Investors (North America) Limited
3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1,
D01 X5P3, Ireland.

Tel: +1 353 4384400
Fax: +1 353 4394400
www.kbiglobalinvestors.com

Frank Martin
Accountant, Tulare
Tulare County Employees Retirement Association
136 N Akers Street
Visalia
CA93291

Invoice Date: 03 March 2022

Invoice No.: P2021Q3TA_TULAR

TA_Tulare

Performance Fee and VAT Invoice for the Period Ended 30 Sep 2021 in USD

Description	Applicable Amount	Rate pa	Amount
Value of Assets (AUM)	73,980,184.00		
Sep 2021 Fee			77,564.00
Total Performance Fee:			77,564.00

Invoice Payable next 30 days.

Bank remittance details:

Account Name: KBI Global Investors (North America) Limited
Bank: Citizens Bank N.V., 28 State Street, MS1335, Boston, MA 02109, USA
BIC: CTZIUS33XXX
Account No: 1303144686
Intermediary Bank: n/a
SWIFT: n/a
ABA: 211070175

CHECKED:

FM
Initial

2/24/22
Date

VERIFIED:

DQ
Initial

2/24/22
Date

APPROVED:

Initial

Date

PAID:

Wired

Date



KBIGI Global Investors (North America) Limited
3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1,
D01 X5P3, Ireland.

Tel: +1 353 4384400
Fax: +1 353 4394400
www.kbiglobalinvestors.com

Performance Fee Appendix

Description	Asset Code	Applicable Amount	Ex. Rate	Amount	Rate pa
P2021Q3TA_TULAR					
<u>Assets Under Management</u>					
Performance Fee for the Quarter Ending 30 Sep 202		73,980,184.00	1.000000	73,980,184.00	
		73,980,184.00		73,980,184.00	



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D01 X5P3, Ireland.

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Fax: +1 353 4394400
www.kbiglobalinvestors.com

Frank Martin
Accountant, Tulare
Tulare County Employees Retirement Association
136 N Akers Street
Visalia
CA93291

Invoice Date: 24 March 2022

Invoice No.: P2021Q4TA_TULAR

TA_Tulare

Performance Fee and VAT Invoice for the Period Ended 31 Dec 2021 in USD

Description	Applicable Amount	Rate pa	Amount
Value of Assets (AUM)	77,428,621.00		
Dec 2021 Fee			109,924.00
Total Performance Fee:			109,924.00

Invoice Payable next 30 days.

Bank remittance details:

Account Name: KBI Global Investors (North America) Limited
Bank: Citizens Bank N.V., 28 State Street, MS1335, Boston, MA 02109, USA
BIC: CTZIUS33XXX
Account No: 1303144686
Intermediary Bank: n/a
SWIFT: n/a
ABA: 211070175

CHECKED:	<u>FM</u> Initial	<u>2/24/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>2/24/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date



KBI Global Investors (North America) Limited
3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1,
D01 X5P3, Ireland.

Tel: +1 353 4384400
Fax: +1 353 4394400
www.kbiglobalinvestors.com

Performance Fee Appendix

Description	Asset Code	Applicable Amount	Ex. Rate	Amount	Rate pa
P2021Q4TA_TULAR					
<u>Assets Under Management</u>					
Performance Fee Q42021		77,428,621.00	1.000000	77,428,621.00	
		77,428,621.00		77,428,621.00	



BNY MELLON

240 Greenwich Street
New York, NY 10286

TULARE COUNTY EMPLOYEES RETIREMENT ASSOC
136 N. AKERS ST
VISALIA, CA 93291
UNITED STATES

Invoice Number: 111-2022-0012547

Date: March 18, 2022

Billing Period: October 1, 2021 to December 31, 2021

Invoice Group: TULF000000A

""

Page 1 of 8

Invoice Summary
Total Fees Summary

Any questions regarding this bill should be directed to your
Relationship Mgr./Client Admin: Christie Daniels

Opening Balance as of 30-Dec-21: 77,423.81 USD
Payments/Adjustments: (77,423.81)
Current Invoice: 82,706.11
Ending Balance as of 31-Jan-22: 82,706.11 USD

Current Billing Period:

Fees

Asset Administration 14,820.61
Ancillary Services 9,812.50
Structural Administration 12,675.00
Transactions 45,398.00
Total USD 82,706.11

Current Period Subtotal: 82,706.11 USD
Current Period VAT* 0.00 USD
Current Period Total: 82,706.11 USD
Current Period Total in
Remittance Currency: 82,706.11 USD

"within contract" mW

APPROVED FOR PAYMENT

Copies To:



BNY MELLON

240 Greenwich Street
New York, NY 10286

TULARE COUNTY EMPLOYEES RETIREMENT ASSOC
136 N. AKERS ST
VISALIA, CA 93291
UNITED STATES

Invoice Number: 111-2022-0012547

Date: March 18, 2022

Billing Period: October 1, 2021 to December 31, 2021

Invoice Group: TULF000000A

""

Page 2 of 8

Invoice Summary

Remittance Instruction

Total Balance Due:

82,706.11 USD (Balance does not reflect payments
processed after 31-Jan-22)

Please Remit 82,706.11 USD

Mail Payments To:

BNY Mellon
PO Box 392006
Pittsburgh, PA 15251-9006

Wire Payments To:

BNY Mellon
IRVTUS3N
ABA Transit Number: 021000018
Account Number: 8900653469
Attn: Advantage Receivables
Ref: Invoice #
**** Please note the updated remittance instructions above.****

For either option, please indicate your Invoice Group or Invoice Number and period(s) to which you are making payment.

Please include below portion with your check payment.

Cut Here:

Invoice Number:

111-2022-0012547

Date:

March 18, 2022

Billing Period:

October 1, 2021 to December 31, 2021

Invoice Group:

TULF000000A

Balance Due:

82,706.11 USD

Payment Enclosed:

Date:



INVOICE

ATTORNEYS AT LAW

777 South Figueroa Street
34th Floor
Los Angeles, CA 90017
T 213.612.7800
F 213.612.7801

Tax Identification No.
95-2219542

March 14, 2022

Leanne Malison
Retirement Administrator
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291

Client: 501693
Matter: 0021
Invoice: 532626
YAO

Re: General Investments Advice

Fees for Professional Services Rendered through
02/28/22:

3,995.00

10% Discount:

-399.50

Total Fees:

3,595.50

Disbursements made to your Account through
02/28/22:

0.00

Total Due on Bill:

\$3,595.50

*** Remittance Address: ***
Nossaman LLP ***
777 South Figueroa Street
34th Floor
Los Angeles, CA 90017

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for International wires): WFBUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com

Tulare County Employees' Retirement Association
03/14/22

Client: 501693
Matter: 0021
Invoice: 532626
Re: General Investments Advice

FEE DETAIL:

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/22/22	DWS2	Review and revise side letter template.	2.00	1,510.00
02/22/22	YAO	Prepare side letter template. Review draft of side letter template. Revise side letter. Email with manager re: same.	3.50	2,485.00
TOTAL FEES:				\$3,995.00

TIMEKEEPER RECAP:

<u>Timekeeper</u>	<u>Initials</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Schwartz, Douglas W.	DWS2	2.00	755.00	1,510.00
Oryol, Yuliya A.	YAO	3.50	710.00	2,485.00
TOTALS:		5.50		\$3,995.00



INVOICE

ATTORNEYS AT LAW

777 South Figueroa Street
34th Floor
Los Angeles, CA 90017
T 213.612.7800
F 213.612.7801

Tax Identification No.
95-2219542

March 14, 2022

Leanne Malison
Retirement Administrator
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291

Client: 501693
Matter: 0023
Invoice: 532627
YAO

Re: Ocean Avenue Fund V

Fees for Professional Services Rendered through
02/28/22:

946.00

10% Discount:

-94.60

Total Fees:

851.40

Disbursements made to your Account through
02/28/22:

0.00

Total Due on Bill:

\$851.40

*** Remittance Address: ***
Nossaman LLP ***
777 South Figueroa Street
34th Floor
Los Angeles, CA 90017

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for International wires): WFBUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com

Tulare County Employees' Retirement Association
03/14/22

Client: 501693
Matter: 0023
Invoice: 532627
Re: Ocean Avenue Fund V

FEE DETAIL:

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/08/22	YAO	Email fund counsel re: legal opinion. Email L. Malison re: status of execution.	0.30	213.00
02/10/22	AA2	Review and update subscription booklet signature pages and send to client for signature request.	0.60	195.00
02/11/22	AA2	Receive/review executed documents; Assemble signature pages into subscription document draft; prepare email communication to hold executed documents in escrow, and send to fund counsel.	0.60	195.00
02/11/22	YAO	Email correspondences with L. Malison re: fund documents and sub booklet. Email with fund counsel re: legal opinion.	0.30	213.00
02/15/22	AA2	Respond to fund counsel's comments re subscription booklet order, and AML information.	0.40	130.00
TOTAL FEES:				\$946.00

TIMEKEEPER RECAP:

<u>Timekeeper</u>	<u>Initials</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adib-Samadian, Asally	AA2	1.60	325.00	520.00
Oryol, Yuliya A.	YAO	0.60	710.00	426.00
TOTALS:		2.20		\$946.00



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

Invoice

Date	Invoice#
3/31/2022	INV032066
Due Date	Terms
4/30/2022	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: March 2022

Services Rendered	Amount
Monthly Billing - Fee Increase 8/1/2021	\$22,500.00

SubTotal	\$22,500.00
Past Due Balance	\$0.00
Total	\$22,500.00

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

30 Year Member Board Report
March 2022

First Name	Last Name	Effective Date	Department	Year Member ?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	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	No
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
KATHY	CORREIA	7/17/2011	Court Reporters	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
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	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-WC-TPC-C	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
ELIZABETH	HOSFELDT	9/26/2021	Self Help	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
Phillip	Kelly	3/1/2020	Prob-Center Street	No
Melodee	Krenk	5/10/2020	Prob-Electronic Monitor Ctr	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No

30 Year Member Board Report
March 2022

First Name	Last Name	Effective Date	Department	Year Member ?
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
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-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	Research Attorneys	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-Trans Liv Ctr	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-Training Svs	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
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
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	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
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	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
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
March 31, 2022
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BILLHIMER VELIA CAPITAL PROJ-Facilities General - Tier III	Unmodified Option §31760.1	02/01/2022 73	21.9615 years BILLHIMER DAVID
CARDENAS NANCY Prob-Juvenile Detention General - Tier III	Unmodified Option Service §31760.1	02/15/2022 51	9.6923 years N/A
CHABRAJEZ JOHN Sher-Dt-Main Jail Safety - Tier III	Unmodified Option SCDR §31760.1	02/28/2022 39	17.0769 years N/A
CHACE JUDY A. WID-Administration General - Tier III	Unmodified Option §31760.1	12/31/2021 78	15.0275 years CHACE ROGER
COFFMAN KEVIN Sher-Dt-Transport Safety - Tier III	Unmodified Option Service §31760.1	02/26/2022 51	28.5728 years N/A
DEMPSEY LINDA Unknown General - Tier III	Unmodified Option §31760.1	03/22/2021 73	2.7194 years DEMPSEY ROY
FALLERT CHERYL DA-Visalia Courthouse General - Tier II	Unmodified Option Service §31760.1	02/26/2022 64	29.7073 years N/A
FAY DONNA HHS-WC-TPC-C General - Tier III	Unmodified Option Service §31760.1	02/05/2022 62	27.6078 years N/A
FONTAINE MATTHEW Unknown General - Tier III	Unmodified Option Service §31760.1	01/29/2022 55	0.6923 years N/A
FRANKS IXCHEL Sher-Op-Porterville Safety - Tier III	Unmodified Option SCDR §31760.1	06/23/2021 37	14.2308 years N/A
GRANTHAM DARIN Sher-Op-Porterville Safety - Tier III	Unmodified Option Service §31760.1	01/15/2022 45	2.7692 years N/A
GUERRERO GLORIA M 2154 General - Tier II	Unmodified Option §31760.1	09/06/2021 70	15.5222 years GUERRERO RICHARD
HUNT JOANNA RMA-SS-Facilities-Telecom General - Tier III	Unmodified Option §31760.1	01/02/2022 75	10.5750 years HUNT GEORGE
LAVERNE DOMINICK Assessor-Administration General - Tier III	Unmodified Option Service §31760.1	02/26/2022 70	9.8462 years N/A

LONGLEE RENE Prob-Admin-Visalia General - Tier III	Unmodified Option Service §31760.1	02/26/2022 60	10.0472 years N/A
MEIS STANLEY HHS-FISCAL-ACCOUNTING General - Tier III	Unmodified Option Service §31760.1	02/25/2022 69	15.8167 years N/A
MONTOYA MARGARET HHS-Admin Mental Health Svcs General - Tier II	Unmodified Option Service §31760.1	02/13/2022 64	21.4620 years N/A
PARKER PATTY Sher-Op-Narcotics Safety - Tier II	Service	0	0.0000 years N/A
PERKINS FRANK Sher-Op-Extra Help Retirees General - Tier III	Unmodified Option §31760.1	02/19/2022 68	19.5385 years PERKINS EDNA
RHOADS DAVID Sher-Op-Coroner Safety - Tier II	Unmodified Option Service §31760.1	02/19/2022 55	30.1715 years N/A
WONG FREDERICK HHS-HLTH-Tulare Public CCS General - Tier IV	Unmodified Option Service §31760.1	02/26/2022 66	5.6154 years N/A

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
March 31, 2022
DECEASED ACTIVE EMPLOYEES**

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

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
March 31, 2022
DECEASED PENSIONERS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
BILLHIMER DAVID CAPITAL PROJ-Facilities General - Tier III	Unmodified Option Service §31760.1	01/18/2017 01/31/2022 71	21.9615 years BILLHIMER VELIA 66
CHACE ROGER WID-Administration General - Tier III	Unmodified Option Service §31760.1	10/15/2005 12/30/2021 79	15.0275 years CHACE JUDY A. 63
DEMPSEY ROY Unknown General - Tier III	Unmodified Option Service §31760.1	07/01/2010 03/21/2021 73	2.7194 years DEMPSEY LINDA 62
GUERRERO RICHARD 2154 General - Tier II	Unmodified Option Service §31760.1	03/28/1998 09/05/2021 85	15.5222 years GUERRERO GLORIA M 62
HARRELL KATHLEEN General - Tier I	Unmodified Option Service §31760.1	01/06/1981 07/30/1998 77	11.9306 years 60
HENDERSON RAY HHS-Admin Fiscal A/P General - Tier III	Unmodified Option Service §31760.1	02/27/2010 12/13/2016 69	13.7028 years 63
HENDERSON RAY HHS-Admin Fiscal A/R General - Tier I	Unmodified Option Service §31760.1	07/21/2007 12/27/2021 73	38.3236 years 59
HUNT GEORGE RMA-SS-Facilities-Telecom General - Tier III	Unmodified Option Service §31760.1	01/11/2003 01/01/2022 77	10.5750 years HUNT JOANNA 58
LOVE JOYCE Unknown General - Tier II	Unmodified Option Service §31760.1	01/11/1999 10/17/2021 83	8.4333 years 60
MARTIN TERESA Tax Collector General - Tier I	Unmodified Option Service §31760.1	03/28/2009 11/21/2021 67	31.1919 years 55
MCGREGOR EVELYN 9550 General - Tier II	Unmodified Option Service §31760.1	08/31/1996 12/24/2021 88	16.1528 years 63
PERKINS EDNA Sher-Op-Extra Help Retirees General - Tier III	Unmodified Option Service §31760.1	12/27/2014 02/18/2022 66	19.5385 years PERKINS FRANK 58



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

TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.a.

Agenda Date: March 23, 2022

Subject: TCERA and TCERA Property, Inc. Financial Statements – December 31, 2021 and January 31, 2022

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for December 31, 2021 and January 31, 2022.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The December 31, 2021 and January 31, 2022 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 December 31, 2021

		Final						
		Dec 31, 21	Nov 30, 21	\$ Change	% Change	Dec 31, 20	\$ Change	% Change
ASSETS								
Current Assets								
Checking/Savings								
(Note 1)	1110 · Cash in County Treasury	13,321,076.73	19,327,970.29	-6,006,893.56	-31.08%	47,673,469.54	-34,352,392.81	-72.06%
(Note 2)	1120 · Cash in Custodial Account	49,489,035.21	25,730,134.35	23,758,900.86	92.34%	39,227,605.70	10,261,429.51	26.16%
(Note 3)	1130 · Short Term Investments	28,406,889.42	35,333,493.01	-6,926,603.59	-19.60%	6,539,752.17	21,867,137.25	334.37%
	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%
	Total Checking/Savings	91,217,001.36	80,391,597.65	10,825,403.71	13.47%	93,440,827.41	-2,223,826.05	-2.38%
Other Current Assets								
	1310 · Fixed Income - Market	448,463,201.07	521,432,213.61	-72,969,012.54	-13.99%	492,197,355.56	-43,734,154.49	-8.89%
	1340 · Equities - Market	1,004,343,758.91	966,100,453.09	38,243,305.82	3.96%	895,427,010.92	108,916,747.99	12.16%
(Note 4)	1375 · Real Assets	316,022,503.43	251,834,337.96	64,188,165.47	25.49%	180,468,196.35	135,554,307.08	75.11%
(Note 5)	1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
	1386 · Private Equity	114,224,080.18	116,729,487.25	-2,505,407.07	-2.15%	84,371,791.03	29,852,289.15	35.38%
	1388 · Private Credit	107,206,794.00	108,603,510.00	-1,396,716.00	-1.29%	84,971,872.00	22,234,922.00	26.17%
	Total Other Current Assets	1,990,260,337.59	1,964,700,001.91	25,560,335.68	1.30%	1,737,530,208.19	252,730,129.40	14.55%
	Total Current Assets	2,081,477,338.95	2,045,091,599.56	36,385,739.39	1.78%	1,830,971,035.60	250,506,303.35	13.68%
Fixed Assets								
	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	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
	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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,670,926.35	-297,952.01	-17.83%
Other Assets								
(Note 6)	1710 · Open Trades Sales	26,669,950.99	15,227,495.84	11,442,455.15	75.14%	12,806,793.00	13,863,157.99	108.25%
	1730 · Investment Income Receivable	833,339.14	1,078,070.93	-244,731.79	-22.70%	848,674.02	-15,334.88	-1.81%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 7)	1750 · Members Contribution Receivable	981,148.43	0.00	981,148.43	100.00%	838,866.41	142,282.02	16.96%
(Note 7)	1770 · Employer Contribution Receivable	119,105.91	0.00	119,105.91	100.00%	222,101.12	-102,995.21	-46.37%
	1780 · Advances Rec- Holding Corp	428,230.00	437,230.00	-9,000.00	-2.06%	536,230.00	-108,000.00	-20.14%
	1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	109.93	-109.93	-100.00%
	1790 · Other Receivables	5,265.00	5,556.01	-291.01	-5.24%	8,739.99	-3,474.99	-39.76%
	Total Other Assets	29,037,039.47	16,748,352.78	12,288,686.69	73.37%	15,261,514.47	13,775,525.00	90.26%
	TOTAL ASSETS	2,111,887,352.76	2,063,212,926.68	48,674,426.08	2.36%	1,847,903,476.42	263,983,876.34	14.29%

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

		Final						
		Dec 31, 21	Nov 30, 21	\$ Change	% Change	Dec 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 8)	2020 · Open Trades - Purchases	67,572,411.94	49,419,032.47	18,153,379.47	36.73%	17,645,161.06	49,927,250.88	282.95%
(Note 7)	2030 · Accounts Payable - Inv	693,480.67	0.00	693,480.67	100.00%	729,928.27	-36,447.60	-4.99%
(Note 7)	2040 · Refunds Payable	5,718,404.40	4,098,875.89	1,619,528.51	39.51%	3,706,735.89	2,011,668.51	54.27%
(Note 7)	2050 · Other Payables	253,397.07	0.00	253,397.07	100.00%	149,204.29	104,192.78	69.83%
(Note 7)	2100 · Payroll Liabilities	47,630.15	0.00	47,630.15	100.00%	41,746.62	5,883.53	14.09%
Total Other Current Liabilities		74,285,324.23	53,517,908.36	20,767,415.87	38.81%	22,272,776.13	52,012,548.10	233.53%
Total Current Liabilities		74,285,324.23	53,517,908.36	20,767,415.87	38.81%	22,272,776.13	52,012,548.10	233.53%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	428,230.00	437,230.00	-9,000.00	-2.06%	536,230.00	-108,000.00	-20.14%
Total Long Term Liabilities		543,532.68	552,532.68	-9,000.00	-1.63%	639,781.79	-96,249.11	-15.04%
Total Liabilities		74,828,856.91	54,070,441.04	20,758,415.87	38.39%	22,912,557.92	51,916,298.99	226.58%
Equity								
	3110 · Member Deposit Reserve	351,736,907.14	331,389,984.54	20,346,922.60	6.14%	329,911,156.12	21,825,751.02	6.62%
(Note 9)	3120 · Other Reserves - Unapportioned	-10,553,333.56	2,550,693.48	-13,104,027.04	-513.74%	3,127,636.01	-13,680,969.57	-437.42%
	3210 · Employer Advance Reserves	966,736,747.33	893,879,609.33	72,857,138.00	8.15%	902,630,252.28	64,106,495.05	7.10%
	3310 · Retiree Reserves	446,249,372.92	469,528,895.11	-23,279,522.19	-4.96%	433,025,431.67	13,223,941.25	3.05%
	3320 · Supp. Retiree Benefit Reserve	113,579,360.95	108,446,851.09	5,132,509.86	4.73%	107,567,108.49	6,012,252.46	5.59%
	3410 · Contingency Reserve	64,035,077.22	60,735,602.01	3,299,475.21	5.43%	55,437,104.30	8,597,972.92	15.51%
	3510 · Market Stabilization	104,263,467.00	108,713,808.00	-4,450,341.00	4.09%	-7,569,506.00	111,832,973.00	1477.41%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-59,862,746.31	939,409.13	-60,802,155.44	6472.38%	-204,309,472.39	144,446,726.08	70.70%
	Net Income	60,873,643.16	32,957,632.95	27,916,010.21	84.70%	205,171,208.02	-144,297,564.86	-70.33%
Total Equity		2,037,058,495.85	2,009,142,485.64	27,916,010.21	1.39%	1,824,990,918.50	212,067,577.35	11.62%
TOTAL LIABILITIES & EQUITY		2,111,887,352.76	2,063,212,926.68	48,674,426.08	2.36%	1,847,903,476.42	263,983,876.34	14.29%

Notes:

- Note 1 Prior year transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2 Rebalancing Assets and cash flow needs
- Note 3 Timing of managers' short term positions
- Note 4 Fund SSGA US REIT \$40M and capital calls from Invesco and ARA
- Note 5 Hedge Funds - accounts closed
- Note 6 Increase in Open Trade Sales over last mo. and last yr.
- Note 7 Accruals recorded for 12/31
- Note 8 Increase in Open Trade Purchases over last mo. and last yr.
- Note 9 Interim interest payments/adjustments and private market adjustments prior to period close

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

		<i>Final</i>							
		<u>Dec 21</u>	<u>Nov 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 21</u>	<u>Jul - Dec 20</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense									
Income									
	4110 · Interest Income	238,972.32	319,428.38	-80,456.06	-25.19%	1,638,693.24	1,998,098.81	-359,405.57	-17.99%
	4120 · Dividend Income	344,312.43	415,770.52	-71,458.09	-17.19%	1,809,691.33	2,013,766.65	-204,075.32	-10.13%
	4130 · Real Assets Income	0.00	0.00	0.00	0.0%	1,846,891.34	1,434,936.61	411,954.73	28.71%
(Note 1)	4140 · Other Investment Income	3,274,849.50	202,534.18	3,072,315.32	1,516.94%	4,094,458.87	5,461,712.17	-1,367,253.30	-25.03%
	4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	93,840.00	93,840.00	0.00	0.0%
	4310 · Commission Rebates	241.06	0.00	241.06	100.0%	458.88	1,385.81	-926.93	-66.89%
(Note 2)	4410 · Securities Lending Income	7,772.55	10,004.16	-2,231.61	-22.31%	44,528.56	25,403.77	19,124.79	75.28%
(Note 3)	4510 · Realized Gains/Losses	8,942,718.27	6,016,288.94	2,926,429.33	48.64%	75,417,103.52	42,976,900.83	32,440,202.69	75.48%
	4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 4)	4610 · Employee Contributions	2,992,457.82	2,852,182.21	140,275.61	4.92%	13,120,494.85	11,999,472.66	1,121,022.19	9.34%
(Note 4)	4620 · Employer Contributions	463,707.77	233,569.96	230,137.81	98.53%	40,812,441.64	37,275,599.77	3,536,841.87	9.49%
	Total Income	16,280,671.72	10,065,418.35	6,215,253.37	61.75%	138,878,602.23	103,281,117.08	35,597,485.15	34.47%
Expense									
	5110 · Benefit Payments	7,967,616.71	8,029,639.68	-62,022.97	-0.77%	48,047,374.75	45,621,978.02	2,425,396.73	5.32%
(Note 5)	5120 · Refunds	1,908,072.62	313,533.66	1,594,538.96	508.57%	3,713,813.21	1,469,609.58	2,244,203.63	152.71%
	5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	13,508.23	76,646.62	-63,138.39	-82.38%
	5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6)	5210 · Investment Management Fees	1,633,031.52	382,414.82	1,250,616.70	327.03%	3,354,808.10	2,988,824.93	365,983.17	12.25%
(Note 6)	5250 · Inv. Consultant/Custodial Fees	202,558.32	22,500.00	180,058.32	800.26%	290,878.40	277,279.31	13,599.09	4.9%
	5270 · Securities Lending Expense	716.87	716.66	0.21	0.03%	4,036.43	3,972.35	64.08	1.61%
	5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6)	5276 · Real Assets Mgr Fees	609,574.12	0.00	609,574.12	100.0%	1,098,584.31	842,733.31	255,851.00	30.36%
(Note 7)	5280 · Other Investment Expense	150,280.69	7,638.83	142,641.86	1,867.33%	282,241.20	131,292.38	150,948.82	114.97%
	5410 · Actuarial Study Fees	50,838.75	52,219.14	-1,380.39	-2.64%	104,027.89	113,866.50	-9,838.61	-8.64%
	5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
*	5500 · Administrative Expense	233,465.79	228,325.74	5,140.05	2.25%	1,134,344.57	1,106,221.14	28,123.43	2.54%
*	5750 · TCERA Property Admin Expense	3,147.14	1,590.58	1,556.56	97.86%	24,270.04	22,228.93	2,041.11	9.18%
	5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	Total Expense	12,759,302.53	9,038,579.11	3,720,723.42	41.17%	58,067,887.13	52,654,653.07	5,413,234.06	10.28%
	Net Ordinary Income	3,521,369.19	1,026,839.24	2,494,529.95	-242.93%	80,810,715.10	50,626,464.01	30,184,251.09	59.62%

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

	<i>Final</i>							
	<u>Dec 21</u>	<u>Nov 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 21</u>	<u>Jul - Dec 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	24,394,641.02	-26,397,737.66	50,792,378.68	192.41%	-19,937,071.94	154,544,744.01	-174,481,815.95	-112.9%
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%
Total Other Income	24,394,641.02	-26,397,737.66	50,792,378.68	192.41%	-19,937,071.94	154,544,744.01	-174,481,815.95	-112.9%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	24,394,641.02	-26,397,737.66	50,792,378.68	192.41%	-19,937,071.94	154,544,744.01	-174,481,815.95	-112.9%
Net Income	<u>27,916,010.21</u>	<u>-25,370,898.42</u>	<u>53,286,908.63</u>	<u>210.03%</u>	<u>60,873,643.16</u>	<u>205,171,208.02</u>	<u>-144,297,564.86</u>	<u>-70.33%</u>

Notes:

- Note 1** Other Investment Income increase over last mo. in Priv. Credit
- Note 2** Securities Lending Income increase over last year
- Note 3** Realized Gains increase over last mo. and last year in Public Equity
- Note 4** Accruals for EE & ER Contributions
- Note 5** Semi-Annual Refund Accrual
- Note 6** Accruals recorded for 12/31
- Note 7** Increase in Other Investment Expenses over last mo. and last year in Priv. Credit

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2021
Accounting Period 6
50.00% of the Current Fiscal Year Budget
Final

	Dec 21	Jul - Dec 20	Jul - Dec 21	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	112,570.89	404,598.08	438,142.82	1,025,313.00	587,170.18	42.73%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
(Note 1) 5515 · (6003) Other Pay	-13,661.70	4,334.03	7,518.48	28,672.00	21,153.52	26.22%
5520 · (6004) Benefits	15,548.45	68,436.31	67,111.86	159,376.00	92,264.14	42.11%
(Note 2) 5525 · (6005) Extra-Help	2,913.74	0.00	7,461.59	500.00	-6,961.59	1492.32%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	12,029.10	51,817.94	56,424.69	136,235.00	79,810.31	41.42%
5540 · (6012) Social Security	6,744.17	29,154.75	31,149.37	76,404.00	45,254.63	40.77%
5545 · (1024) POB Cost	9,021.73	7,071.24	35,087.44	87,249.00	52,161.56	40.22%
(Note 3) 5550 · (6008) Board Fees-Per Diem Pmts	0.00	9,300.00	10,119.10	20,000.00	9,880.90	50.60%
5551 · Communications						
5552 · (7005) Communications	520.69	2,775.79	2,567.69	8,700.00	6,132.31	29.51%
5640 · (7005) Co. Telecommunication	0.00	4,059.57	2,832.12	12,039.00	9,206.88	23.52%
Total 5551 · Communications	520.69	6,835.36	5,399.81	20,739.00	15,339.19	26.04%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	7,816.49	21,018.16	28,436.82	104,821.00	76,384.18	27.13%
5697 · (7044) Computer Exp Hdwrl/Sftwr	0.00	10,506.54	6,614.71	32,138.00	25,523.29	20.58%
5698 · (7044) WSI/Q2 Digital	0.00	1,750.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	7,816.49	33,274.70	35,051.53	140,459.00	105,407.47	24.95%
5555 · (7009) Household Expense	1,321.21	7,101.88	8,103.81	17,380.00	9,276.19	46.63%
(Note 4) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	96.59	666.03	645.36	3,000.00	2,354.64	21.51%
(Note 5) 5575 · (7027) Memberships	0.00	6,010.00	4,550.00	7,100.00	2,550.00	64.08%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 6) 5585 · (7036) Office Expense	-55.93	6,453.90	22,922.29	50,080.00	27,157.71	45.77%
5586 · (7040) Courier	118.16	556.77	472.14	1,460.00	987.86	32.34%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 7) 5592 · (7043) Prof & Spec - Audit	15,621.72	44,570.00	41,871.22	47,600.00	5,728.78	87.96%
5593 · (7043) Prof Sr -Outside Counsel	9,055.80	11,612.70	9,055.80	75,000.00	65,944.20	12.07%
Total 5590 · Prof & Specialized Exp	24,677.52	56,182.70	50,927.02	123,100.00	72,172.98	41.37%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	804.60	6,040.10	4,559.80	40,000.00	35,440.20	11.40%
5662 · (7046) Co Counsel - Disability	3,004.60	30,349.00	20,056.20	93,000.00	72,943.80	21.57%
Total 5594 · County Counsel Charges	3,809.20	36,389.10	24,616.00	133,000.00	108,384.00	18.51%
5595 · (7049) Prof Exp-Disabilities	13,187.50	29,969.44	25,578.08	164,000.00	138,421.92	15.60%
5600 · (7059) Publications	0.00	4,137.60	4,375.36	22,000.00	17,624.64	19.89%
5675 · (7059) Co. Print Services	76.37	2,444.91	541.70	14,500.00	13,958.30	3.74%
Total 5600 · (7059) Publications	76.37	6,582.51	4,917.06	36,500.00	31,582.94	13.47%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2021

Accounting Period 6
50.00% of the Current Fiscal Year Budget

Final

	Dec 21	Jul - Dec 20	Jul - Dec 21	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	93,840.00	93,840.00	187,680.00	93,840.00	50.00%
5610 · (7066) Spec Dept Exp - RIS	16,245.17	107,441.31	60,734.30	318,120.00	257,385.70	19.09%
5615 · (7073) Training	0.00	1,870.00	1,830.00	15,500.00	13,670.00	11.81%
5620 · (7074) Transportation & Travel	261.98	975.56	2,294.27	32,000.00	29,705.73	7.17%
(Note 8) 5625 · (7081) Utilities	1,152.71	9,756.34	11,026.65	20,400.00	9,373.35	54.05%
5627 · (7116) Postage - Co. Mail	3,431.75	13,296.61	14,379.67	46,900.00	32,520.33	30.66%
(Note 4) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,860.00	11,860.00	0.00%
5699 · (7719) Auditors Services	0.00	523.58	366.64	7,500.00	7,133.36	4.89%
Total 5695 · Co. Admin. Services	0.00	523.58	366.64	19,360.00	18,993.36	1.89%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	233,465.79	1,106,221.14	1,134,344.57	3,376,781.00	2,242,436.43	33.59%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	25.00	25.00	200.00	175.00	12.50%
(Note 4) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	1,707.67	3,415.34	3,415.34	7,600.00	4,184.66	44.94%
5785 · Landscape Service	655.00	2,047.25	2,205.00	7,800.00	5,595.00	28.27%
5790 · Security Monitoring	428.43	808.58	1,430.03	7,750.00	6,319.97	18.45%
5795 · Maintenance & Improve - Bldg	0.00	6,105.77	6,418.00	244,365.00	237,947.00	2.63%
5797 · Utilities	356.04	2,374.99	2,867.67	7,000.00	4,132.33	40.97%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	3,147.14	22,228.93	24,270.04	356,115.00	331,844.96	6.82%
Total TCERA & TCERA Property Administrative Expense	236,612.93	1,128,450.07	1,158,614.61	3,732,896.00	2,574,281.39	31.04%

Notes:

- Note 1 County reimbursement of \$15k for one time EE payments
- Note 2 Extra Help Office Assistant hired until full time replacement is found
- Note 3 Quarterly Per Diem paid
- Note 4 Annual Insurance premiums paid
- Note 5 Annual memberships paid: SACRS, NCPERS
- Note 6 Reimbursement of Tax Penalty paid in Nov.
- Note 7 Annual audit expense paid in the first half of fiscal year
- Note 8 Increased electricity costs during summer months

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
50.00%	2,055,884.25
Expenses to date	(1,158,614.61)
(Over)/Under	897,269.64

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of January 31, 2022

	Jan 31, 22	Dec 31, 21	\$ Change	% Change	Jan 31, 21	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
(Note 1) 1110 · Cash in County Treasury	6,357,322.37	13,321,076.73	-6,963,754.36	-52.28%	41,598,863.48	-35,241,541.11	-84.72%
1120 · Cash in Custodial Account	51,931,407.29	49,489,035.21	2,442,372.08	4.94%	42,585,904.86	9,345,502.43	21.95%
(Note 2) 1130 · Short Term Investments	26,881,202.37	28,406,889.42	-1,525,687.05	-5.37%	10,319,493.09	16,561,709.28	160.49%
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%
Total Checking/Savings	85,169,932.03	91,217,001.36	-6,047,069.33	-6.63%	94,504,261.43	-9,334,329.40	-9.88%
Other Current Assets							
1310 · Fixed Income - Market	426,630,416.05	448,463,201.07	-21,832,785.02	-4.87%	487,452,958.63	-60,822,542.58	-12.48%
1340 · Equities - Market	943,326,280.41	1,004,343,758.91	-61,017,478.50	-6.08%	896,809,902.61	46,516,377.80	5.19%
(Note 3) 1375 · Real Assets	344,377,870.76	316,022,503.43	28,355,367.33	8.97%	180,503,855.21	163,874,015.55	90.79%
(Note 4) 1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
1386 · Private Equity	119,875,036.90	114,224,080.18	5,650,956.72	4.95%	84,748,788.80	35,126,248.10	41.45%
1388 · Private Credit	108,847,922.00	107,206,794.00	1,641,128.00	1.53%	84,971,872.00	23,876,050.00	28.10%
Total Other Current Assets	1,943,057,526.12	1,990,260,337.59	-47,202,811.47	-2.37%	1,734,581,359.58	208,476,166.54	12.02%
Total Current Assets	2,028,227,458.15	2,081,477,338.95	-53,249,880.80	-2.56%	1,829,085,621.01	199,141,837.14	10.89%
Fixed Assets							
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	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,670,926.35	-297,952.01	-17.83%
Other Assets							
(Note 5) 1710 · Open Trades Sales	22,745,133.97	26,669,950.99	-3,924,817.02	-14.72%	17,537,867.05	5,207,266.92	29.69%
1730 · Investment Income Receivable	823,420.35	833,339.14	-9,918.79	-1.19%	835,646.77	-12,226.42	-1.46%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 6) 1750 · Members Contribution Receivable	0.00	981,148.43	-981,148.43	-100.00%	0.00	0.00	0.00%
(Note 6) 1770 · Employer Contribution Receivable	0.00	119,105.91	-119,105.91	-100.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	419,230.00	428,230.00	-9,000.00	-2.10%	527,230.00	-108,000.00	-20.48%
1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	836.93	-836.93	-100.00%
(Note 7) 1790 · Other Receivables	-279.76	5,265.00	-5,544.76	-105.31%	8,454.69	-8,734.45	-103.31%
Total Other Assets	23,987,504.56	29,037,039.47	-5,049,534.91	-17.39%	18,910,035.44	5,077,469.12	26.85%
TOTAL ASSETS	2,053,587,937.05	2,111,887,352.76	-58,299,415.71	-2.76%	1,849,666,582.80	203,921,354.25	11.03%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of January 31, 2022

	Jan 31, 22	Dec 31, 21	\$ Change	% Change	Jan 31, 21	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00	0.00	0.00%	
(Note 8)	2020 · Open Trades - Purchases	48,865,531.32	67,572,411.94	-18,706,880.62	-27.68%	24,259,342.04	24,606,189.28	101.43%
(Note 6)	2030 · Accounts Payable - Inv	421,665.43	693,480.67	-271,815.24	-39.20%	547,203.65	-125,538.22	-22.94%
(Note 6)	2040 · Refunds Payable	5,718,404.40	5,718,404.40	0.00	0.00%	3,706,735.89	2,011,668.51	54.27%
(Note 6)	2050 · Other Payables	0.00	253,397.07	-253,397.07	-100.00%	-389.82	389.82	100.00%
(Note 6)	2100 · Payroll Liabilities	0.00	47,630.15	-47,630.15	-100.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	55,005,601.15	74,285,324.23	-19,279,723.08	-25.95%	28,512,891.76	26,492,709.39	92.92%
	Total Current Liabilities	55,005,601.15	74,285,324.23	-19,279,723.08	-25.95%	28,512,891.76	26,492,709.39	92.92%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	419,230.00	428,230.00	-9,000.00	-2.10%	527,230.00	-108,000.00	-20.48%
	Total Long Term Liabilities	534,532.68	543,532.68	-9,000.00	-1.66%	630,781.79	-96,249.11	-15.26%
	Total Liabilities	55,540,133.83	74,828,856.91	-19,288,723.08	-25.78%	29,143,673.55	26,396,460.28	90.57%
Equity								
	3110 · Member Deposit Reserve	349,353,792.38	351,736,907.14	-2,383,114.76	-0.68%	328,431,768.25	20,922,024.13	6.37%
(Note 9)	3120 · Other Reserves - Unapportioned	-10,576,288.49	-10,553,333.56	-22,954.93	0.22%	3,127,636.01	-13,703,924.50	-438.16%
	3210 · Employer Advance Reserves	960,953,327.47	966,736,747.33	-5,783,419.86	-0.60%	899,363,956.29	61,589,371.18	6.85%
	3310 · Retiree Reserves	454,438,862.47	446,249,372.92	8,189,489.55	1.84%	437,771,115.53	16,667,746.94	3.81%
	3320 · Supp. Retiree Benefit Reserve	113,579,360.95	113,579,360.95	0.00	0.00%	107,567,108.49	6,012,252.46	5.59%
	3410 · Contingency Reserve	64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
	3510 · Market Stabilization	104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
	Net Income	21,862,950.53	60,873,643.16	-39,010,692.63	-64.09%	200,703,198.77	-178,840,248.24	-89.11%
	Total Equity	1,998,047,803.22	2,037,058,495.85	-39,010,692.63	-1.92%	1,820,522,909.25	177,524,893.97	9.75%
	TOTAL LIABILITIES & EQUITY	2,053,587,937.05	2,111,887,352.76	-58,299,415.71	-2.76%	1,849,666,582.80	203,921,354.25	11.03%

Notes:

- Note 1** The transfer to 421 Fund from Cash Reserve at Custodial Bank occurs in Feb this yr.
- Note 2** Timing of managers' short term positions
- Note 3** Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 4** Hedge Funds - accounts closed
- Note 5** Decrease in Open Trade Sales over last mo.; increase over last yr.
- Note 6** Accruals recorded for 12/31
- Note 7** Member paid off receivable and the timing of the payment
- Note 8** Decrease in Open Trade Purchases over last mo.; increase over last yr.
- Note 9** Interim interest payments/adjustments and private market adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
January 31, 2022

	Jan 22	Dec 21	\$ Change	% Change	Jul '21 - Jan 22	Jul '20 - Jan 21	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	244,258.51	238,972.32	5,286.19	2.21%	1,882,951.75	2,233,685.52	-350,733.77	-15.7%
(Note 1) 4120 · Dividend Income	156,906.78	344,312.43	-187,405.65	-54.43%	1,966,598.11	2,284,299.30	-317,701.19	-13.91%
(Note 2) 4130 · Real Assets Income	1,653,787.99	0.00	1,653,787.99	100.0%	3,500,679.33	2,896,573.65	604,105.68	20.86%
(Note 3) 4140 · Other Investment Income	37,047.20	3,274,849.50	-3,237,802.30	-98.87%	4,131,506.07	7,194,361.51	-3,062,855.44	-42.57%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	109,480.00	109,480.00	0.00	0.0%
4310 · Commission Rebates	0.00	241.06	-241.06	-100.0%	458.88	1,931.88	-1,473.00	-76.25%
(Note 4) 4410 · Securities Lending Income	8,474.41	7,772.55	701.86	9.03%	53,002.97	31,155.80	21,847.17	70.12%
(Note 5) 4510 · Realized Gains/Losses	7,941,681.19	8,942,718.27	-1,001,037.08	-11.19%	83,358,784.71	50,066,463.40	33,292,321.31	66.5%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6) 4610 · Employee Contributions	990,952.93	2,992,457.82	-2,001,504.89	-66.89%	14,111,447.78	12,942,330.81	1,169,116.97	9.03%
(Note 6) 4620 · Employer Contributions	115,409.46	463,707.77	-348,298.31	-75.11%	40,927,851.10	37,288,643.61	3,639,207.49	9.76%
Total Income	11,164,158.47	16,280,671.72	-5,116,513.25	-31.43%	150,042,760.70	115,048,925.48	34,993,835.22	30.42%
Expense								
5110 · Benefit Payments	8,102,267.65	7,967,616.71	134,650.94	1.69%	56,149,642.40	53,264,207.81	2,885,434.59	5.42%
(Note 7) 5120 · Refunds	752,829.32	1,908,072.62	-1,155,243.30	-60.55%	4,466,642.53	1,726,796.89	2,739,845.64	158.67%
(Note 8) 5130 · Death Retiree ROC	18,129.92	0.00	18,129.92	100.0%	31,638.15	76,646.62	-45,008.47	-58.72%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 9) 5210 · Investment Management Fees	4,134.90	1,633,031.52	-1,628,896.62	-99.75%	3,358,943.00	2,962,408.33	396,534.67	13.39%
(Note 9) 5250 · Inv. Consultant/Custodial Fees	-80,134.51	202,558.32	-282,692.83	-139.56%	210,743.89	198,793.84	11,950.05	6.01%
5270 · Securities Lending Expense	704.24	716.87	-12.63	-1.76%	4,740.67	5,009.20	-268.53	-5.36%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 9) 5276 · Real Assets Mgr Fees	0.00	609,574.12	-609,574.12	-100.0%	1,098,584.31	842,733.31	255,851.00	30.36%
(Note 10) 5280 · Other Investment Expense	67,520.74	150,280.69	-82,759.95	-55.07%	349,761.94	131,629.09	218,132.85	165.72%
(Note 9) 5410 · Actuarial Study Fees	8,500.00	50,838.75	-42,338.75	-83.28%	112,527.89	113,866.50	-1,338.61	-1.18%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	156,614.65	233,465.79	-76,851.14	-32.92%	1,290,959.22	1,199,047.54	91,911.68	7.67%
* 5750 · TCERA Property Admin Expense	9,745.41	3,147.14	6,598.27	209.66%	34,015.45	24,350.12	9,665.33	39.69%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	9,040,312.32	12,759,302.53	-3,718,990.21	-29.15%	67,108,199.45	60,545,489.25	6,562,710.20	10.84%
Net Ordinary Income	2,123,846.15	3,521,369.19	-1,397,523.04	39.69%	82,934,561.25	54,503,436.23	28,431,125.02	52.16%

**TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
January 31, 2022**

	<u>Jan 22</u>	<u>Dec 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '21 - Jan 22</u>	<u>Jul '20 - Jan 21</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-41,134,538.78	24,394,641.02	-65,529,179.80	268.62%	-61,071,610.72	146,199,762.54	-207,271,373.26	-141.77%
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%
Total Other Income	-41,134,538.78	24,394,641.02	-65,529,179.80	268.62%	-61,071,610.72	146,199,762.54	-207,271,373.26	-141.77%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-41,134,538.78	24,394,641.02	-65,529,179.80	268.62%	-61,071,610.72	146,199,762.54	-207,271,373.26	-141.77%
Net Income	<u>-39,010,692.63</u>	<u>27,916,010.21</u>	<u>-66,926,702.84</u>	<u>239.74%</u>	<u>21,862,950.53</u>	<u>200,703,198.77</u>	<u>-178,840,248.24</u>	<u>-89.11%</u>

Notes:

- Note 1** Decrease in Dividends reported for Total Equity over last mo. and last year
Note 2 Real Estate Investment Income reported quarterly and one month in arrears
Note 3 Other Investment Income decrease over last mo. and last year
Note 4 Securities Lending Income increase over last year
Note 5 Realized Gains decrease over last mo.; increase over last year in Public Equity
Note 6 Accruals for EE & ER Contributions
Note 7 Semi-Annual Refund Accrual
Note 8 Increase in Retiree deaths with remaining contributions this mo; decrease over last year
Note 9 Accruals recorded for 12/31
Note 10 Decrease in Other Investment Expenses over last mo.:increase over last year in Priv. Credit

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
January 2022
Accounting Period 7
58.33% of the Current Fiscal Year Budget

	Jan 22	Jul '20 - Jan 21	Jul '21 - Jan 22	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	31,574.42	441,141.80	469,717.24	1,025,313.00	555,595.76	45.81%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	2,027.54	5,239.31	9,546.02	28,672.00	19,125.98	33.29%
5520 · (6004) Benefits	4,335.13	74,834.68	71,446.99	159,376.00	87,929.01	44.83%
(Note 1) 5525 · (6005) Extra-Help	920.40	0.00	8,381.99	500.00	-7,881.99	1676.40%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	4,015.09	56,313.66	60,439.78	136,235.00	75,795.22	44.36%
5540 · (6012) Social Security	2,552.72	32,039.92	33,702.09	76,404.00	42,701.91	44.11%
5545 · (1024) POB Cost	2,875.23	7,071.24	37,962.67	87,249.00	49,286.33	43.51%
(Note 2) 5550 · (6008) Board Fees-Per Diem Pmts	4,413.65	12,716.95	14,532.75	20,000.00	5,467.25	72.66%
5551 · Communications						
5552 · (7005) Communications	520.69	3,410.59	3,088.38	8,700.00	5,611.62	35.50%
5640 · (7005) Co. Telecommunication	1,535.73	4,059.57	4,367.85	12,039.00	7,671.15	36.28%
Total 5551 · Communications	2,056.42	7,470.16	7,456.23	20,739.00	13,282.77	35.95%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	3,054.47	26,280.52	31,491.29	104,821.00	73,329.71	30.04%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	4,741.22	6,614.71	32,138.00	25,523.29	20.58%
5698 · (7044) WSI/Q2 Digital	0.00	2,450.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	3,054.47	33,471.74	38,106.00	140,459.00	102,353.00	27.13%
5555 · (7009) Household Expense	1,347.63	5,747.56	9,451.44	17,380.00	7,928.56	54.38%
(Note 3) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	119.08	740.49	764.44	3,000.00	2,235.56	25.48%
(Note 4) 5575 · (7027) Memberships	1,500.00	6,010.00	6,050.00	7,100.00	1,050.00	85.21%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 5) 5585 · (7036) Office Expense	9,741.05	9,126.11	32,663.34	50,080.00	17,416.66	65.22%
5586 · (7040) Courier	236.64	556.77	708.78	1,460.00	751.22	48.55%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 6) 5592 · (7043) Prof & Spec - Audit	2,698.78	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	16,315.30	11,726.70	25,371.10	75,000.00	49,628.90	33.83%
Total 5590 · Prof & Specialized Exp	19,014.08	56,296.70	69,941.10	123,100.00	53,158.90	56.82%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	933.00	6,678.10	5,492.80	40,000.00	34,507.20	13.73%
5662 · (7046) Co Counsel - Disability	758.60	33,992.00	20,814.80	93,000.00	72,185.20	22.38%
Total 5594 · County Counsel Charges	1,691.60	40,670.10	26,307.60	133,000.00	106,692.40	19.78%
5595 · (7049) Prof Exp-Disabilities	8,291.20	34,565.00	33,869.28	164,000.00	130,130.72	20.65%
(Note 7) 5600 · (7059) Publications	9,090.91	12,567.85	13,466.27	22,000.00	8,533.73	61.21%
5675 · (7059) Co. Print Services	4,215.80	2,444.91	4,757.50	14,500.00	9,742.50	32.81%
Total 5600 · (7059) Publications	13,306.71	15,012.76	18,223.77	36,500.00	18,276.23	49.93%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
January 2022
Accounting Period 7
58.33% of the Current Fiscal Year Budget

	Jan 22	Jul '20 - Jan 21	Jul '21 - Jan 22	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	109,480.00	109,480.00	187,680.00	78,200.00	58.33%
5610 · (7066) Spec Dept Exp - RIS	18,561.47	108,577.87	79,295.77	318,120.00	238,824.23	24.93%
5615 · (7073) Training	415.25	1,970.00	2,245.25	15,500.00	13,254.75	14.49%
5620 · (7074) Transportation & Travel	1,423.78	1,290.49	3,718.05	32,000.00	28,281.95	11.62%
(Note 8) 5625 · (7081) Utilities	1,455.02	10,701.10	12,481.67	20,400.00	7,918.33	61.18%
5627 · (7116) Postage - Co. Mail	5,638.35	13,296.61	20,018.02	46,900.00	26,881.98	42.68%
(Note 3) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,860.00	11,860.00	0.00%
5699 · (7719) Auditors Services	407.72	923.52	774.36	7,500.00	6,725.64	10.32%
Total 5695 · Co. Admin. Services	407.72	923.52	774.36	19,360.00	18,585.64	4.00%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	156,614.65	1,199,047.54	1,290,959.22	3,376,781.00	2,085,821.78	38.23%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	25.00	25.00	200.00	175.00	12.50%
(Note 3) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	427.20	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	3,415.34	3,415.34	7,600.00	4,184.66	44.94%
5785 · Landscape Service	450.00	2,422.25	2,655.00	7,800.00	5,145.00	34.04%
5790 · Security Monitoring	806.00	1,368.16	2,236.03	7,750.00	5,513.97	28.85%
5795 · Maintenance & Improve - Bldg	8,192.92	6,550.77	14,610.92	244,365.00	229,754.08	5.98%
5797 · Utilities	296.49	2,689.40	3,164.16	7,000.00	3,835.84	45.20%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	9,745.41	24,350.12	34,015.45	356,115.00	322,099.55	9.55%
Total TCERA & TCERA Property Administrative Expense	166,360.06	1,223,397.66	1,324,974.67	3,732,896.00	2,407,921.33	35.49%

Notes:

- Note 1 Extra Help Office Assistant hired until full time replacement is found
- Note 2 Quarterly Per Diem paid
- Note 3 Annual Insurance premiums paid
- Note 4 Annual memberships paid: SACRS, NCPERS, CALAPRS
- Note 5 Safety Election costs \$5,804
- Note 6 Annual audit expense paid in the first half of fiscal year
- Note 7 Qtrly newsletter & annual PAFR report
- Note 8 Increased electricity costs during summer months

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
58.33%	2,398,531.63
Expenses to date	(1,324,974.67)
(Over)/Under	1,073,556.96



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.b.

Agenda Date: March 23, 2022

Subject: TCERA's Disability Retirement Procedures Revision

Requests:

That the Administrative Committee:

1. Review the attached revised Disability Retirement procedures.
2. Forward the procedures to the Board of Retirement with a recommendation for approval.

Summary:

TCERA staff have prepared draft revisions to TCERA's Disability Retirement Procedures for the Committee's review. The recommended changes are designed to ensure that the information provided to disability applicants and their counsel, TCERA disability counsel, TCERA hearing officers, and TCERA trustees meets all legal requirements for disability application processing and is presented in a clear and complete format. Upon approval, the document will be included with each disability application packet and available to all interested parties. Please see the attached redline and final draft procedures for discussion regarding the proposed changes to the procedures.

Prepared by: Mary Warner

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (TCERA)

DISABILITY RETIREMENT PROCEDURES

Approved by the Board of Trustees on September 28, 2016
Amendments: May 10, 2017, May 13, 2020, April 13, 2022

**TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
(TCERA)
DISABILITY RETIREMENT PROCEDURES
(Effective May 13, 2020)**

PART I. GENERAL PROVISIONS

1. GENERAL PROVISIONS

1.1. Purpose

The purpose of these Procedures is to provide an equitable, fair and impartial method for acting upon applications for rights, benefits and privileges under the County Employees Retirement Law of 1937 (Gov. Code, § 31450 et seq.), to the end that applications may be expeditiously processed.

1.2. Definitions

In these Procedures, unless the context or subject matter otherwise requires:

- a. "Accommodations" means an agreement by the County or other participating employer to modify the regularly assigned duties and/or work environment of the member as necessary to allow the member to perform his/her regularly assigned duties, as modified, within his/her current job classification and within the limitations established by medical evidence.
- b. "Administrative record" means the record prepared by TCERA staff for proceedings in court, pursuant to Code of Civil Procedure section 1094.6.
- c. "Applicant" means: (1) a member of TCERA claiming benefits, rights, or privileges under the County Employees Retirement Law of 1937, (2) any person claiming such benefits, rights or privileges through a member, or (3) the County of Tulare or other participating employer in TCERA.
- d. "Association" or "TCERA" means the Tulare County Employees' Retirement Association.
- e. "Board" means the Board of Retirement.
- f. "Brief" means a written legal argument explaining why that side should win the case. References to factual matters contained in the record must include a citation to the volume and page of the exhibits where this information is shown.

- g. "County health officer" means the county health officer appointed by the Board of Supervisors pursuant to Health and Safety Code section 101000 et seq. (Pursuant to Gov. Code, § 24100, this term also includes any deputy.)
- h. "Day" means calendar day. The time to take an action specified under these Procedures shall be governed by general California law (see Code Civ. Proc., § 10 et seq.). For example, if the last day to file a document with the Association is a date when the Association office is closed prior to the end of regular business hours, or for the entire day (on a weekend or holiday or for some other reason), then the time period is extended to the next business day.
- i. "Disability" or "disabled" means permanent physical and/or psychological inability to substantially perform the regularly assigned duties of the job, with or without accommodations.
- j. "Effective date" of a disability retirement allowance means the date calculated pursuant to Government Code section 31724. As of the last date of amendment of these Procedures, this statute provides that the effective date of a disability retirement allowance can be:
- 1) The date the disability retirement application is filed with the Board;
 - 2) Not earlier than the day following the last day for which the member received regular compensation;
 - 3) After the expiration of any sick leave with compensation, unless the member agrees to retirement at an earlier date; or
 - 4) After the expiration of any leave of absence with compensation paid by the employer pursuant to Labor Code section 3201 et seq., unless the member agrees to retirement at an earlier date.
- The statute also provides that when it has been demonstrated to the satisfaction of the Board that the filing of the member's application was delayed by administrative oversight or by inability to ascertain the permanency of the member's incapacity until after the date following the day for which the member last received regular compensation, such date will be deemed to be the date the application was filed.
- k. "Filed" means actually received by TCERA during regular business hours.
- l. "Formal hearing" means a hearing with live testimony by sworn witnesses, in addition to the hearing exhibits. Compare "hearing on the record."
- m. "Health care provider" means any person or entity which has provided medical or mental health care or treatment and has records which may be relevant to the disability retirement application, including but not limited to a physician, dentist,

psychologist, chiropractor, optometrist, physical therapist, acupuncturist, counselor, hospital, medical clinic, or laboratory.

- n. "Hearing exhibits" means the documents prepared by TCERA, plus those submitted by the parties, for a hearing.
- o. "Hearing officer" means an active member of the State Bar of California appointed by the Board pursuant to Government Code section 31533 to independently review the evidence and provide proposed findings of fact and recommendations to the Board, pursuant to the provisions of law and these Procedures.
- p. "Hearing on the record" means a procedure in which the hearing officer makes his/her recommendation based only on the hearing exhibits and any written legal arguments submitted by the parties (i.e., without live testimony). Compare "formal hearing."
- q. "Legal counsel" means an attorney who is an active member of the State Bar of California.
- r. "Member" means a member of TCERA.
- s. "Party" means any person disclosed by the records of the Association or by the application to have an interest in the subject matter of an application. Where appropriate within the context of the provision, this term may be limited to mean only the official participants in a hearing.
- t. "Pending" means the period from the time an application has been accepted as complete and ready for processing, through the final decision of the Board.
- u. "Permanent incapacity for performance of duty" means a permanent disability that precludes a member from substantially performing the regularly assigned duties of his/her job classification, even with accommodations.
- v. "Physician" means:
 - 1) A person holding a valid and unrevoked physician's and surgeon's certificate or certificate to practice medicine and surgery, issued by the Medical Board of California or the Osteopathic Medical Board of California; or
 - 2) A person with a doctoral degree in psychology, to whom a license has been issued pursuant to the provisions of California law, which license is in force and has not been suspended or revoked.
- w. "Retirement Administrator" means the individual employed as the Retirement Administrator by TCERA. The term includes a designee acting as Retirement

Administrator in the absence of the incumbent Administrator, as well as an Acting or Interim Retirement Administrator if the position of Retirement Administrator is vacant.

- x. "Service" in certain contexts in these Procedures means that period of time for which deductions are made from a member's earnable compensation from the county or district. The "last day of service" is the last day of the last pay period for which retirement contributions are deducted. A member is considered to have discontinued service after this date.

For a member in a tier in which contributions end after thirty years of retirement service credit (Tiers 1-3), the "last day of service" may instead be the last day of the last pay period for which retirement contributions would have been deducted if the member did not have thirty years of retirement service credit. A member is considered to have discontinued service after this date.

- y. "Service" in other contexts in these Procedures means formally sending a document under these Procedures. "Proof of service" means a document certifying that a related document has been properly served on the required recipient(s) under these Procedures. Proper service means delivery of a document by one of the following methods:

- 1) In person.
- 2) Depositing the document in first-class mail, postage pre-paid, addressed to the recipient at the address last known to the sender. Delivery is deemed complete when the document is mailed.
- 3) Between TCERA and an employer which participates in the County interoffice mail system, by interoffice mail. Delivery is deemed complete when the document is picked up by the courier.
- 4) With the written consent of the recipient, by email, facsimile, or other electronic means. Delivery is deemed complete when the document is sent, provided the sender does not receive notice that the document was not sent. (Note: TCERA has consented in these Procedures to receive electronic notice from the employer regarding counsel for the employer. See section 1.6.a.)
- 5) Any document that is sent electronically after the close of business on that day shall be deemed to have been sent on the next business day.

- z. "Subrogation" means TCERA's right to recover retirement benefits paid to a member from a third party who caused the permanent incapacity of the member.

1.3. Burden of Proof

- a. In an application for non-service connected disability retirement, the burden rests with the applicant to prove that he/she is permanently disabled from substantially performing the regularly assigned duties of his/her job.

Whenever an issue of drug or alcohol abuse is presented by the evidence, the burden set forth in this subdivision shall include the burden to prove that the particular incapacity was not the result of the alcohol or drug abuse.

- b. In an application for service-connected disability retirement, the burden rests with the applicant to prove that he/she is permanently disabled from substantially performing the regularly assigned duties of his/her job **and** that the employment contributed substantially to the disability.
- c. See Article 13 for the burden of proof rules where the employer is the applicant.

1.4. Communication with Individual Board Members

The Board acts as judge and jury regarding all disability retirement applications. As such, once an application for disability benefits has been filed, all communications between individual Board members and interested parties or their representatives regarding the application are forbidden until such time as the Board issues its **written** decision. Applicants are advised that any violation of this rule may result in the Board member being found ineligible to participate in any discussion regarding the application, or to influence the Board's decision, or to vote on the disability application.

- a. If a Board member receives a communication in violation of this provision, the Board member shall immediately take one of the following steps:
 - 1) If the communication is written, the Board member shall immediately provide to the Retirement Administrator a copy of the writing and any written response by the Board member to the communication.
 - 2) If the communication is oral, the Board member shall immediately send an email to the Retirement Administrator, stating the substance of the communication, any response made by the Board member, and the identity of each person from whom the Board member received the communication.
- b. The Retirement Administrator shall include the information provided by the Board member in the materials presented to the Board, and in the record. The Retirement Administrator shall notify the parties that the communication has been made part of the record.
- c. If a party requests an opportunity to address the Board regarding the communication within 10 days after the date of the notice from the Retirement Administrator, the Board may allow the party to do so.

1.5. Requirements for Board Member Participation

Any board member who has not reviewed the record that was provided to the entire Board for consideration shall not vote.

1.6. Right to Counsel

- a. An applicant is entitled, at his/her expense, to be represented by legal counsel (as defined in section 1.2.q). An applicant may not be represented by a person who does not meet this definition.

Where the member is the applicant, the Association will recognize legal counsel as the representative of an applicant only upon receipt of a document signed by the applicant which lists the contact information for the attorney, including the attorney's California state bar number. Where the County is the applicant, the Association will recognize the appropriate team within the County Counsel's office as the representative of the applicant without documentation, or will recognize another legal counsel as the representative of an employer applicant upon receipt of any form of written notice from the employer (including an email) which lists the contact information for the attorney, including the attorney's California state bar number.

The Association reserves the right to contact the applicant directly in addition to or in lieu of contacting the applicant's legal counsel.

- b. The Association is entitled to be represented by legal counsel, and shall be deemed to be represented by the appropriate team within the County Counsel's Office, unless otherwise designated by the Board.

1.7. Effect of Stipulations by Employer

The Board is not bound by any stipulation, agreement, understanding, act, or omission on behalf of the County of Tulare or other participating employer in TCERA by an officer, employee or agent of the County of Tulare or other participating employer in TCERA, in a workers' compensation or any other proceeding to which neither this Board nor the Association is a party, insofar as such stipulation, agreement, understanding, act, or omission may be asserted to relate to disability retirement or the disposition of a particular application for disability retirement.

1.8. Waiver of Procedures

- a. The Board may waive or modify any provision of these Procedures, in whole or in part, to ensure the fairness of these Procedures for all parties, including the Association.

- b. During an emergency which has been officially declared by an appropriate state official (as provided in Gov. Code, § 8680 et seq.), or by an appropriate County official (as provided in Tulare Co. Ord. Code, § 1-15-1000 et seq.), any party may request, and the Retirement Administrator may approve, an extension of any deadline in these Procedures until a reasonable period of time after the next scheduled meeting of the Board. If the Board is unable to take action at the next meeting as provided in section 1.8.a. for any reason (for example, losing a quorum or having a tie vote), or if the next meeting cannot be held until after the extension expires, the Retirement Administrator may continue to approve requests for extension until the Board is able to act. Both the requests and the approvals shall be in writing (email is acceptable).

1.9. Denial Due to Fraud or Willful Misrepresentation

If the applicant engages in any of the following actions, the application shall be denied with prejudice. Actions leading to denial on this ground include, but are not limited to:

- a. Willfully misrepresenting any fact or omitting relevant information in order to obtain disability retirement benefits.
- b. Presenting or causing to be presented any knowingly false or fraudulent written or oral statement in support of an application for disability retirement. For the purposes of this provision, the term "statement" includes records submitted to support the application.

1.10. Dismissal Due to Non-Compliance or Failure to Cooperate

In any matter in which the Association determines that the applicant has failed to comply with these Procedures, or to cooperate with the Association as reasonably required for the Association to process the application, the Association may dismiss the application without prejudice. The matter will be placed on a Board of Retirement meeting agenda for discussion and action regarding the dismissal. For purposes of this subsection, to "dismiss the application without prejudice" shall mean that the applicant may re-apply for a disability retirement whether or not the new application will be based upon the same facts and circumstances. If a new application is filed, the effective date of any disability retirement, if granted, will relate to the date of the new application as required by statute, and not to the date of the application which was dismissed.

1.10.1. Withdrawal

- a. An applicant may withdraw an application at any time prior to the initial decision of the Board.
- b. An applicant may withdraw a request for hearing at any time between the initial decision of the Board and the final decision of the Board.
 - 1) The withdrawal must be in writing and must be filed with the Association.

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- 2) The withdrawal is irrevocable once filed, and makes the initial decision of the Board the final decision. The decision cannot be appealed to court because without a hearing the applicant has not exhausted administrative remedies.

1.142. No Additional Time for Mailed Documents

The extension of time provided by Code of Civil Procedure section 1013 when a document is served by mail does **not** apply to any deadlines set by these Procedures.

PART II. APPLICATION THROUGH INITIAL BOARD DECISION

2. APPLICATION FILED BY MEMBER¹

2.1. Furnishing Copy of Procedures

The Association shall include a copy of these Procedures in the packet provided to anyone wishing to file an application. The Association shall also provide a copy to any member of the public on request, or, if these Procedures are posted on the TCERA website, may direct the requesting person to the website.

2.2. Filing Application

The Association shall furnish application forms for disability retirement benefits upon request to any person authorized to file an application. The applicant shall fully complete the application forms in accordance with these Procedures and the instructions stated on the application forms, and shall sign and verify the completed forms under penalty of perjury.

The completed application shall be filed with the Association. Any application or document filed in support thereof that is incomplete or illegible shall not be accepted for filing, but instead shall be returned to the applicant.

2.3. Documents to Be Included in Application

The following documents and reports shall be completed or furnished by the applicant in connection with the initial application. All documents must be legible and capable of being photocopied legibly.

- a. Completed Application for Disability Retirement.
- b. Responses to Disability Retirement Questionnaire, signed under penalty of perjury. (See section 1.9 regarding misrepresentation or omission of relevant information.)

¹ See Article 13 for provisions regarding employer-filed applications.

The applicant shall list **all** health care providers seen by the applicant beginning with the date which is five (5) years prior to the date of the injury, diagnosis, or other disabling condition, and continuing through the date of application. The applicant shall also list all providers seen earlier than this five (5)-year date regarding the same or a similar injury, diagnosis, or condition, and shall include the approximate dates seen.

The applicant shall sign and attach to his/her responses the signature page which the Association provides with the Questionnaire which includes the declaration under penalty of perjury. If the responses are not returned with the appropriate signature page they shall be deemed not to have been filed and shall be returned to the applicant with additional instructions.

- c. Completed release forms to enable the Association to obtain the Applicant's medical and personnel records.
- d. Completed Treating Physician Statement(s).

The Treating Physician Statement (TPS) must state that the member is permanently incapacitated for the performance of the duties of his/her position, and, if the application is for service-connected disability retirement, that the member's employment contributed substantially to such incapacity. The TPS must be signed by a physician (as defined in these Procedures) with expertise in the type of disability claimed by the member.

If the TPS does not state that the member's employment contributed substantially to the incapacity, the application will be treated as one for non-service-connected disability retirement, even if the applicant has stated in the application that he/she believes the disability is directly related to employment with an employer participating in TCERA.

- e. Additional and supplemental Releases and Questionnaires may be required in the course of review of the application.

2.4. Basis for Application

A disability retirement application shall be based upon a permanent medical condition which constitutes a physical or psychological incapacity, or a combination of both. The documents on file must clearly identify the exact nature of the incapacity that forms the basis for the disability application. A disability retirement will not be granted except for those incapacities stated in the application on file and proven by the applicant to the satisfaction of the Board.

2.5. Time Limit for Filing

- a. An application for disability retirement shall not be deemed effective or filed within the meaning of Government Code sections 31721 through 31724, inclusive, until the date on which it is received by the Association at the office indicated in Section 2.6. An amended application shall be deemed filed, within the meaning of these statutes, on the date it is received by the Association. It is the applicant's responsibility to obtain such documents and the Association shall not process any disability retirement application until all the information required in Section 2.3 has been furnished, at which time the application shall be deemed complete and ready for processing.
- b. The burden rests with the applicant to establish timeliness of filing. As required by Government Code section 31722, the application must be filed:
 - 1) While a member is in service;
 - 2) Within four months after the member's discontinuance of service;
 - 3) Within four months after the expiration of any period during which a presumption is extended beyond the member's discontinuance of service; or
 - 4) While, from the date of discontinuance of service to the time of the application, the member is continuously physically or mentally incapacitated to perform his/her duties.

Applicants should note that if the application is filed under this ground, the applicant has an additional burden regarding timeliness (proving continuous disability) which does not apply to the first three grounds.
- c. See definition of "service" in section 1.2.x.
- d. The applicant may show that the member is entitled to an effective date of disability retirement earlier than the date of the application, pursuant to Government Code section 31724. (See definition of "effective date" in section 1.2.j.)

2.6. Where to File

Application forms and related materials such as these Procedures may be obtained from the Association, 136 North Akers Street, Visalia, California 93291. All forms and documents shall be filed in hard copy at this location unless otherwise specified. All telephone inquiries should be made to (559) 713-2900.

2.7. Amendment of Application

- a. An applicant may amend his/her application at any time before the Board's initial decision. The new information shall be added to the staff review and recommendation to the Board.
- b. After the Board's initial decision, an application may not be amended. The applicant must instead file a new application, which will be held without investigation until the pending application has been finally decided, and may then file a new application. The effective date of benefits pursuant to the new application shall be determined as if no prior application had been filed.

3. STAFF REVIEW AND RECOMMENDATION

3.1. Review of Application

Once all required information has been submitted and the application is deemed complete and ready for processing, the Association shall process the application as set forth below.

3.2. Records in Support of Claim

- a. The applicant shall make arrangements for **all** medical records from the health care providers listed in the responses to the questionnaire to be sent directly to the Association by the physician, medical clinic, hospital, or other health care provider. Records submitted directly by the applicant will be rejected, unless the health care provider seals the records in a manner acceptable to the Association.
- b. The applicant may submit a written request to the Association to be excused from providing particular records, for good cause. The request shall be signed under penalty of perjury. The Association in its sole discretion may grant or deny the request, and the response shall also be in writing. The Association may provide a form for the request.
- c. The Association at any time may demand that the applicant arrange for additional records which the Association believes may be relevant to the application to be provided to the Association. Disputes regarding such records may be referred to the Retirement Administrator. The Association may also require the Applicant to provide additional and supplemental releases and responses to questions in the course of review of the application.

3.3. Medical Examinations

- a. A member may be required to submit to medical examinations by a physician or other expert identified by the Association. The Association shall pay for the cost of any such examination. Refusal of any applicant to submit to such medical examination shall be grounds for considering that the results of such examination

would be unfavorable to the applicant, and such refusal shall result in denying the application with prejudice. The cost for an Independent Medical Examination or review estimated to exceed the amount set from time to time by the Board shall be approved in advance by the Board.

- b. The Association will reimburse vehicle mileage to and from a medical examination outside Tulare County, as well as reasonable lodging and meals at a rate not greater than the County per diem amount, and as authorized by the County reimbursement policy, **only** when the medical examination has been at the request of the Association. Mileage reimbursement will be made at the County mileage rate after the member has attended the appointment, for the number of miles from the member's residence directly to the examination location, as determined by Association staff from a mapping service on the Internet, rounded to the nearest whole mile. Reimbursement for meal costs may also include those for a companion where one is needed to transport the applicant to the site of the medical examination, but only when approved in advance by the Association.
- c. **If the applicant fails without sufficient excuse to attend an examination scheduled at the request of the Association, the applicant shall reimburse the Association for any missed appointment fee charged by the examining physician.** The determination of what constitutes a sufficient excuse shall be within the sole discretion of the Board. Failure to pay the reimbursement in full, or to make acceptable arrangements to pay it in installments, shall constitute cause to dismiss the application, with or without prejudice as determined by the Board.
- d. All costs incurred for any and all medical examinations, medical reports and other charges which are undertaken or prepared at **the request of the member** shall be borne solely by the member.

3.4. Other Investigation

The Association may hire third parties, including but not limited to a private investigator, to investigate the issues and/or claims made by a disability retirement applicant that relate to his/her entitlement to receive disability benefits.

3.5. Information from Employer

At any time during the review process, the Association may request that the applicant's employer provide information regarding the member's job duties, illness or injury, accommodations, or other pertinent data. Additional reasonable requests may be made at any time as deemed necessary by the Association. Requests shall include a release by the applicant or other appropriate documentation. A participating employer shall provide the underlying data, or a response if requested by the Association, in writing, no later than 30 days after the date of the request. The Retirement Administrator may grant an extension of time of up to 10 additional days to respond upon a showing of good cause by the employer.

3.6. Submittal to Board

After obtaining all information deemed to be relevant and necessary, staff shall submit the matter to the Board.

4. INITIAL BOARD DECISION

4.1. Advice from County Health Officer

As provided in Government Code section 31530, the Board may seek advice from the county health officer at any time, and, if requested by the Board, the county health officer shall attend the Board's meetings.

4.2. Board's Options

Upon review of an application for disability retirement, the Board may do any of the following:

- a. Grant the benefit applied for.
- b. If the applicant has applied for service-connected disability retirement, and is eligible for non-service-connected disability retirement, grant a non-service-connected disability retirement, and:
 - 1) Deny the application for service-connected disability retirement, and direct staff to inform the applicant of his/her right to request a hearing on the issue of service connection, or
 - 2) Refer the issue of service connection to a hearing for a determination.
- c. Refer the entire matter to a hearing for a determination on any or all issues presented.
- d. Deny the application in its entirety and direct staff to inform the applicant of his/her right to request a hearing.
- e. Refer the matter back to staff with instructions.
- f. Dismiss the application without prejudice.
- g. Dismiss the application with prejudice.

4.3. Board Decision

Each decision shall be made by and shall be the decision of the Board. Each such decision shall be based upon all of the information presented to the Board.

In the event the Board is unable to act, in whole or in part, due to lack of a majority vote in accordance with the Board's bylaws, the minutes shall indicate that pursuant to these Procedures, the inability to take action is deemed an action to bring the matter back at the next regular meeting. If the Board is still unable to act at the second meeting, the minutes shall indicate that the inability to take action is deemed an action to deny the application, in whole or in part as applicable, pursuant to these Procedures.

PART III.

HEARING PROCESS AND FINAL BOARD DECISION

5. PROCEDURES APPLICABLE TO ALL HEARINGS

5.1. Referral by Board to Hearing for Determination

- a. If the Board's decision is to refer the matter to a hearing for a recommendation, the Board shall assign the matter to a hearing officer. The applicant and the applicant's employer shall be notified within ten (10) days of the Board's action. The Association's counsel shall be concurrently notified by copy of said notice.
- b. The notice shall advise that the matter will be determined by a hearing on the record, unless a formal hearing is requested by any party.
- c. A written request for a formal hearing may be filed by any party within ten (10) days after the date of the notice. (See section 5.2.c. regarding requirements for requesting a formal hearing; see also section 1.11 regarding no extension of time if a document is mailed.)

5.2. Request for Hearing after Denial of Application by Board

- a. If the Board's decision is to deny the application in whole or in part, the member, and the member's employer, shall be notified within ten (10) days of the Board's decision. The applicant and the Association shall have the right to request a hearing. The party requesting a hearing may request either a hearing on the record, as provided in Article 6, or a formal hearing, as provided in Article 7. A formal hearing will be scheduled if requested by any party.
- b. A request for hearing **must** be filed with TCERA not later than ten (10) days after the date of the notice of denial. (See section 1.11 regarding no extension of time if a document is mailed.)
- c. If the request is for a formal hearing, the party **must** indicate on the included calendar any dates which are unacceptable for a hearing. The party **must** also indicate the expected number of hearing days required to hear the matter. When a

request for a formal hearing has been received, the Association shall immediately forward a copy to the non-requesting party, who shall within ten (10) days after the date of the notice indicate on the included hearing calendar any unacceptable dates. The parties are responsible for clearing calendars for any medical or other witnesses prior to the time that the responsive calendar is submitted. See section 7.3.c. (disallowed grounds for postponement or continuance).

If the applicant desires legal counsel, it is the applicant's responsibility to obtain counsel sufficiently in advance of the hearing date to allow counsel adequate time to prepare for the hearing. See section 7.3.c (disallowed grounds for postponement or continuance).

A failure of any party to submit a calendar indicating the dates not acceptable for hearing shall be deemed consent to set the hearing on any weekday indicated to be available on the calendars that were sent to both parties.

5.3. Changing Type of Hearing after Initial Selection

- a. A party who has requested a hearing on the record may not request that the matter be changed to a formal hearing.
- b. A party who has requested a formal hearing may request changing to a hearing on the record. Provided the other party has not requested a formal hearing, and/or stipulates to changing to a hearing on the record, the Retirement Administrator may grant the request.

The request must be filed with the Association not later than 30 days before the date the formal hearing is initially scheduled to begin.

If the Retirement Administrator grants the request, the triggering event for purposes of the 30-day period to file briefs as provided in section 6.2 shall be either the date of service of the approval, or the date set forth in section 6.2, whichever is later.

5.4. Assignment of Hearing Officer

- a. Once a hearing has been requested or ordered, the Association shall assign the next available hearing officer in the rotation to the hearing. The Association shall notify the parties promptly when a hearing officer has been assigned.
- b. Each party shall be entitled to request reassignment of the hearing to another hearing officer without cause. Each party shall be entitled to make only one (1) such request.
 - 1) The request must be in writing and must be filed with the Association no later than 10 days after service of the notice of assignment of hearing officer.

- 2) A party which did not request reassignment the first time may file its own request for reassignment as described above after the notice of assignment of the second hearing officer is served.
- c. At any time, a party may request reassignment to another hearing officer for good cause.
- 1) The reassignment request shall be supported by a declaration under penalty of perjury, and shall be made in the form provided in Appendix A.
 - 2) Upon the filing of a request for reassignment in accordance with the provisions of this section 5.4.c., without any further act or proof, the Association shall reassign the case to the next available hearing officer in the rotation.
 - 3) Upon reassignment, a new notice of assignment of hearing officer shall be served on the parties. If there are no available hearing officers left in the rotation, the Association shall take such steps as are appropriate under the circumstances, which may include contracting with the Office of Administrative Hearings to provide an administrative law judge.

5.5. Authority of Hearing Officer

The hearing officer may require the parties to hold teleconferences as needed.

The hearing officer may also make any procedural rulings needed, and, upon the stipulation of all parties, the hearing officer may waive or modify any provision of the rules in Article 6 or 7 for that type of hearing, in whole or in part, except for the time limits in section 7.3.

The hearing officer shall not engage in ex parte communications with a party. Discussions with one party about scheduling the hearing do not constitute ex parte communications.

5.6. Initial Exhibit Packet

For all hearings, the Association shall prepare the initial exhibit packet as follows.

a. Assembly of Packet

Within 45 days after the notice of initial assignment of the hearing officer, the Association shall prepare and serve a consecutively numbered, tabbed exhibit packet consisting of all records provided by the applicant or the applicant's representative and/or the employer or employer's representative, and all records obtained by the Association in the application process. The initial exhibit packet shall consist only of those records in the Association's possession as of the date of the initial Board decision.

b. Service of Packet

The Association shall provide electronic copies of the initial exhibit packet to all parties, with a proof of service indicating the date of distribution. The Association shall also provide hard copies for the hearing officer and TCERA's counsel at no charge, and shall provide a hard copy for the applicant on request upon payment of the fee for preparation of a hard copy.

5.7. Supplemental Exhibit Packet

The Association shall provide a supplemental exhibit packet (if any), or a notice of no supplemental exhibit packet, as follows:

- a. Within 45 days after the date of service of the initial exhibit packet, a party shall do one of the following:
 - 1) Advise the Association in writing that the party will not submit any additional records for a supplemental exhibit packet.
 - 2) Advise the Association in writing that the party may wish to submit additional records for a supplemental exhibit packet.

This notice may include a written request to the Association to issue subpoenas for records to be provided directly to the Association, in circumstances where the party is legally barred from obtaining the records, or where the party shows the Association that reasonable efforts to obtain the records have been unsuccessful.

Neither notice needs to be served on the other party or parties.

- b. If a party wishes to submit additional records for a supplemental exhibit packet, that party must arrange for the additional records, whether subpoenaed or not, to be provided directly to the Association not later than 135 days after the date of service of the initial exhibit packet as described in section 5.6.b. (i.e., not later than 90 days after the deadline in section 5.7.a.).
- c. If all parties advise pursuant to section 5.7.a.1. that no additional records will be submitted, then, within 15 days after the date of receipt of the last notice, or the date in section 5.7.a., whichever is earlier, the Association shall notify the parties, with a proof of service, that no supplemental exhibit packet will be provided.
- d. If one or more parties advise the Association that additional records may be submitted, then within 15 days after the deadline in section 5.7.b., the Association shall prepare a consecutively numbered, tabbed supplemental exhibit packet consisting of all records provided by the deadline to the Association, and shall provide it to all parties and the hearing officer, with a proof of service indicating the date of distribution, in the same manner as in section 5.6.b.

5.8. Objections to Records in Packets

All records in the initial exhibit packet and the supplemental exhibit packet, if any, shall be deemed to be properly authenticated, and shall not be treated as hearsay unless the objecting party, not later than thirty (30) days after delivery of the initial or supplemental exhibit packet, files with the hearing officer, with a proof of service on the other party or parties, a request to exclude certain records, with a description detailing the basis for the objection with sufficient specificity. Nothing in this rule precludes a party from arguing about the substance of, or challenging the truth of, any material contained in the exhibit packet or packets as prepared by the Association. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing.

5.9. Submittal of Additional Records

- a. No additional records may be submitted to the Association after the date of service of the supplemental exhibit packet, or notice of no supplemental exhibit packet, as described in section 5.7.
- b. The hearing officer may allow additional medical reports or other documents to be submitted directly to the hearing officer after the date in section 5.7. The requesting party must show that such records are directly relevant to an issue in dispute, and that the evidence is not cumulative. The hearing officer must permit submission in any of the following circumstances:
 - 1) Where records that were *timely* subpoenaed were not received by the Association in time to be included in the supplemental exhibit packet.
 - 2) Where records *which predate the date in section 5.7.a.* are discovered which the party neither knew about nor should have known about, in the exercise of reasonable diligence, and where the party proposing to submit such records provides notice to the other party or parties within 24 hours after learning of the existence of such records, and provides copies to the other party or all other parties within 24 hours after obtaining the additional records.
 - 3) With the consent of the Retirement Administrator.
- c. If the hearing officer permits submission under section 5.9.b., the party shall provide copies at no cost to the hearing officer and all other parties. The hearing officer may determine timelines for submission of documents not covered by section 5.9.b.2., and/or may set or reset other deadlines in Article 6 or 7 as needed, except those in section 7.3.
- d. In a hearing on the record, the hearing officer must reject any documents which do not meet the criteria in section 5.9.b.

- e. In a formal hearing, the hearing officer may permit submission of documents which do not meet the criteria in section 5.9.b. See section 7.12 (Submittal of Additional Records at Hearing).

5.10. Additional Facts Arising Before Hearing

If facts which could have affected the Board's initial decision, but were not known at the time of that decision, come to light before the hearing commences, any party, or staff, may bring these facts to the attention of the Retirement Administrator. The Retirement Administrator may determine that these facts are material enough that they should be presented to the Retirement Board.

If that determination is made, the Retirement Administrator shall cancel any hearing process and shall return the matter to the Board for further review pursuant to Article 4 (Initial Board Decision). If the Board again denies the application, in whole or in part, the applicant may again request a hearing.

If a new request for hearing is submitted, the matter will be heard by the same hearing officer as assigned earlier, unless he/she is not available, in which case all procedures in section 5.4 (Assignment of Hearing Officer) will be followed.

6. HEARING ON THE RECORD

6.1. Exhibit Packet

The rules for the exhibit packet are set forth in Article 5. As noted in section 5.9.d., the hearing officer must reject any supplemental documents which do not meet the criteria set forth in section 5.9.b.

6.2. Briefs

Not later than thirty (30) days after the date of service of the supplemental exhibit packet, or notice of no supplemental exhibit packet, as described in section 5.7, the parties may file simultaneous written briefs (as defined in section 1.2.f.) with the Association, with a proof of service on the hearing officer and the other party or parties, which identifies issues, evidence, and relevant law, and presents arguments. (For help in writing a brief, parties may search the Internet for "how to write a legal argument in a court case.") If a brief claims that something is in the record, the brief must identify the volume and page of the record where the item appears.

One original of each brief must be filed in hard copy with the Association. The parties may stipulate to serve solely electronic copies on each other, and the hearing officer may consent to be served solely with an electronic copy.

The hearing officer may, for good cause, grant a request to extend time for the parties to file their simultaneous briefs. The request must be made no later than seven (7) days before

the original deadline, and the new deadline shall be no later than 15 days after the original deadline. The hearing officer shall notify the Association and the parties in writing whether the request for an extension has been granted or denied. If the request is granted, the deadline for the hearing officer's proposed findings of fact and recommendations pursuant to section 6.3 below shall be extended accordingly.

6.3. Hearing Officer's Recommended Decision

The hearing officer shall review the record and any briefs, and shall submit his/her proposed Findings of Fact and Recommendations to the Board of Retirement, with a proof of service on the parties, no later than 30 days after the date the briefs were filed or due, as described in section 6.2.

The hearing officer shall include in his/her recommended decision a notice to the parties that they have ten (10) days from the date of service of the recommended decision to submit written objections, with a proof of service on the other parties, to the Board.

6.4. Objections to Hearing Officer's Recommended Decision

Pursuant to Government Code section 31534, the parties shall have ten (10) days from the date of service of the hearing officer's proposed Findings of Fact and Recommendations to submit written objections, with a proof of service on the other parties, to the Board. (The objections are **not** served on the hearing officer.) These objections shall be incorporated in the record to be considered by the Board when it considers the proposed decision.

7. FORMAL HEARING

7.1. Initial Scheduling of Hearing

The hearing must initially be scheduled to commence within one hundred eighty (180) days after the date of service of the initial exhibit packet, as described in section 5.6.

The Association or its counsel shall initiate the scheduling process. The parties are expected to cooperate in setting the hearing date or dates. The hearing officer shall settle disputes regarding the initial scheduling of hearing dates.

The hearing may be postponed as provided in section 7.3.

Hearings that are not concluded on the date set may be continued to any future date agreed to by all parties, provided the new date meets the requirements of section 7.3.

7.2. Notice of Hearing

Once the initial hearing date has been established, the Association shall promptly issue a formal notice of hearing to each party describing the time and place of the hearing. Such notice shall be provided not later than forty-five (45) days prior to the initial hearing date.

7.3. Postponements and Continuances

a. Definitions

- 1) "Postponement" means delaying the beginning of a hearing prior to the submission of any formal evidence or testimony.
- 2) "Continuance" means delaying resumption of a hearing after the hearing has begun, i.e., after some formal evidence and/or testimony has been received from one or more of the parties.

b. Limitations

- 1) The hearing officer may grant one request by each party to postpone the hearing for good cause, and may also grant one request by each party to continue the hearing for good cause. Any request for postponement or continuance shall be made not later than fifteen (15) days in advance of the next scheduled date of the hearing, except when the basis for the postponement or continuance is not known fifteen (15) days in advance. The hearing officer shall promptly grant or deny any request.
- 2) Only the Retirement Administrator may grant additional requests by a party for postponement or continuance for good cause. The Retirement Administrator must also approve treating a postponement or continuance as not charged to any party, such as when the hearing officer requests a postponement or continuance on his/her own behalf.
- 3) Any postponement or continuance must be to a date certain which is within 45 days after the then currently scheduled date, or the most recent date on which the hearing was actually held, as applicable.
- 4) If the request is granted, the hearing officer shall indicate in writing whether the postponement or continuance is charged to a party, and, if yes, which party or parties have used their requests and which still have a request available.

c. Good cause

Good cause shall be within the discretion of the hearing officer or Retirement Administrator, as applicable. However, the following shall **not** constitute good cause for postponement or continuance of a hearing:

- 1) The desire to await the outcome of an application for workers' compensation or to exhaust benefits under Labor Code section 4850 and/or long term disability pay.

- 2) The need to permit a condition to stabilize in order to determine whether the disability is permanent.
- 3) **Failure to obtain legal counsel, if so desired, sufficiently in advance of the hearing date to allow counsel adequate time to prepare for the hearing.**
- 4) Conflicting schedule of a witness, where that conflict was known at the time the hearing calendar was submitted.

d. Hearing officer's authority

The hearing officer shall settle disputes regarding the scheduling of postponed or continued hearing dates.

7.4. No Discovery

No discovery requests to other parties are allowed, including depositions, requests for production of documents, requests for admission, and all other discovery permitted in civil cases, except as expressly permitted in these Procedures.

7.5. Submission of Witness Lists

Not later than thirty (30) days before the scheduled hearing date, all parties or their counsel shall submit to the hearing officer, with a proof of service on the other party or parties, a list of the names of any physicians or other witnesses who will or may be called to testify.

If the hearing is postponed or continued, the hearing officer may require a supplemental list to be submitted with such deadlines and other requirements as the hearing officer may set.

7.6. Independent Medical Examination

Not later than thirty (30) days before the scheduled hearing date, a party may request, or the parties may stipulate to request, that the Retirement Administrator authorize an independent medical examination. The request must be in writing and must show good cause to grant the request. The Retirement Administrator may grant the request if good cause is shown.

7.7. Subpoenas for Attendance of Witnesses at Hearing

It shall be the responsibility of each party to obtain those subpoenas for witnesses to appear at the hearing that he/she deems necessary for the presentation of his/her respective portion of the case. The party requesting the subpoenas must submit to the Association a written request with the name of each person to be subpoenaed. The parties are strongly advised to request subpoenas as soon as the party knows the witness will be called.

The Association shall provide the completed subpoena forms within **five (5) working days** after such request. Subpoenas shall be signed by the Chair of the Board, the Retirement Administrator, or the hearing officer.

Neither the Board nor the Association is responsible for the service of subpoenas, the cost of service, or the payment of witness fees. All subpoenas are to be issued in accordance with Government Code section 31535. The parties and their counsel are responsible for complying with all legal requirements regarding the request for and service of subpoenas and regarding any other laws which may impact such subpoenas.

7.8. Affidavits

- a. At any time twenty (20) or more days prior to a hearing or a continued hearing, any party may mail or deliver to the opposing party a copy of any affidavit that he/she proposes to introduce, as set forth below. Unless the opposing party, within ten (10) days after such mailing or delivery, mails or delivers to the proponent a request to cross-examine an affiant, his/her right to cross-examine such affiant is waived and the affidavit, if introduced in evidence, shall be given the same effect as if the affiant had testified orally. If an opportunity to cross-examine an affiant is not afforded after request therefor is made as herein provided, the affidavit shall be excluded.

- b. The notice referred to in subdivision a. shall be substantially in the following form:

The accompanying affidavit of (here *insert name and contact information of affiant*) will be introduced as evidence at the hearing in (here *insert title of proceeding*). (Here *insert name of affiant*) will not be called to testify orally and you will not be entitled to question him/her unless you notify (here *insert name of proponent or his/her attorney*) at (here *insert address*) that you wish to cross-examine him/her. To be effective your request must be mailed or delivered to (here *insert name of proponent or his/her attorney*) on or before (here *insert a date 10 days after the date of mailing or delivering the affidavit to the opposing party*).

7.9. Pre-Hearing Briefs

A party may, but is not required to, submit a pre-hearing brief. (This is most often done when a case presents a technical, often legal, issue.) A party wishing to submit a pre-hearing brief shall notify the hearing officer and other parties no later than 14 days prior to the scheduled date of the hearing of the party's intent to submit a pre-hearing brief. One original of a pre-hearing brief must be filed in hard copy with the Association. Copies must be served on the hearing officer and the other party or parties in such a manner that they receive it no later than two (2) days prior to the hearing, unless otherwise ordered by the hearing officer. The other party or parties and the hearing officer may consent to be served solely with an electronic copy.

7.10. Stenographic Reporter

The Association shall arrange for a certified shorthand reporter to record the hearing at the expense of the Association.

7.11. Rights of Parties

Oral evidence shall be taken only on oath or affirmation. Each party shall have these rights: to call and examine witnesses; to request that additional records be accepted; to cross-examine opposing witnesses on any matter relevant to the issues even though that matter was not covered in the direct examination; to impeach any witness regardless of which party first called him/her to testify; and to rebut the evidence against him/her. If the applicant does not testify, he/she may be called and examined as if under cross-examination. At the request of any party, witnesses may be excluded from the hearing, except while testifying.

7.12. Submittal of Additional Records at Hearing

- a. The hearing officer may permit additional records to be submitted at the hearing. The requesting party must show why the records should be permitted despite not meeting the criteria in section 5.9.b.
- b. Should the hearing officer permit submission of records, he/she shall condition the submission upon such terms as he/she deems fair, including without limitation: permitting the non-submitting party to submit additional records; permitting the non-submitting party to subsequently file a declaration of other witnesses regarding the newly submitted evidence; permitting the non-submitting party to call the witness who authored the evidence at the expense of the submitting party; permitting the non-submitting party to depose the witness at the expense of the submitting party and have the transcript submitted as evidence; and/or continuing the hearing to permit time to properly respond to the new records, which, if granted, shall not be counted as the non-submitting party's one allowable request to the hearing officer. Additionally, the hearing officer may consider the records as offered but afford them only weight as uncorroborated hearsay.

Prior to ruling on the admissibility of any belatedly presented records, in order for the submitting party to determine if he/she wishes to pursue the issue, the hearing officer shall advise the submitting party of the possible conditions to admissibility which might be imposed. If the submitting party does pursue submission and the evidence is later admitted, it shall be conclusively presumed that the submitting party consents to the conditions identified by the hearing officer regarding the admission of the evidence.

- c. A party wishing to submit additional documents shall bring enough copies to the hearing to assure that the hearing officer and all parties receive a copy.

- d. The hearing officer shall ensure that any documents submitted are marked as additional exhibits, whether admitted into evidence or not, and shall forward the hearing officer's copies to the Association after the hearing for inclusion in the record as required by Code of Civil Procedure sec. 1094.6 ("Such record shall include ... all rejected exhibits in the possession of the local agency or its commission, board, officer, or agent").

7.13. Rules of Evidence

- a. Formal rules of evidence do not apply, but evidence may be admitted only if it is the kind of evidence upon which reasonable persons are accustomed to rely in the conduct of serious affairs. Hearsay evidence alone shall be insufficient to support a decision. As provided in section 5.8, records included in the exhibit packet(s) prepared by the Association are not hearsay unless a timely objection is made.
- b. Any objections to the admissibility or relevance of evidence other than evidence admitted pursuant to section 5.9.b. shall be determined by the hearing officer. Notwithstanding this rule, any party may object at the hearing that such documents are, in whole or in part, irrelevant.
- c. The hearing officer shall retain the right to exclude evidence which is not relevant or which is cumulative, or otherwise found not probative.
- d. Any party may request that the hearing officer take official notice of those matters provided for in Evidence Code sections 451 through 453.
- e. Other than rebuttal witnesses, neither party may call as a witness any physician or other witness whose name has not been disclosed to the other party pursuant to the provisions of section 7.5 (Submission of Witness Lists), except as provided in section 7.12.b. (possible conditions for submission of additional records at hearing).

7.14. No Additional Records after Conclusion of Hearing

No additional records may be submitted after the conclusion of the hearing. The hearing concludes when all testimony and other evidence has been received; any allowances for post-hearing briefs before the matter is deemed submitted to the hearing officer do not extend this time.

7.15. Transcript of Hearing

- a. The Association shall order a transcript of the hearing for the hearing officer's use. The costs shall be paid by the Association.
- b. If a copy of the transcript is ordered at the request of the applicant or the applicant's attorney, the costs shall be paid by the applicant.

- c. The costs of a copy ordered by any party after the original transcript has been prepared shall be borne by the party ordering the copy.

7.16. Post-Hearing Briefs

Not later than thirty (30) days after the conclusion of the hearing, the parties may file simultaneous written briefs with the Association. The hearing officer may extend this deadline for good cause to 45 days. Alternatively, the parties may stipulate to, or the hearing officer may require, opening, opposing, and reply briefs, on a schedule to be determined by the parties, with the written description of the schedule to be provided promptly to the Association.

Any party which wishes to file a written brief shall file an original with the Association, with a proof of service on the hearing officer and the other party or parties, which sets forth the issues and contentions of the party and a summary of the evidence, and discusses applicable law. (For help in writing a brief, parties may search the Internet for “how to write a legal argument in a court case.”) References to factual matters contained in the record must include a citation to the volume and page of the exhibits where this information is shown.

One original of each brief must be filed in hard copy with the Association. The parties may stipulate to serve solely electronic copies on each other, and the hearing officer may consent to be served solely with an electronic copy.

The matter shall be deemed submitted on the day the post-hearing briefs are, or the reply brief is, due. If the parties waive the filing of post-hearing briefs, the matter shall be deemed submitted at the conclusion of the hearing.

7.17. Failure to Pursue Application

If, as a result of the applicant’s failure to comply with the procedures specified above, **including but not limited to failure to cooperate in scheduling the hearing, or unwarranted requests to postpone or continue a hearing**, the hearing is not concluded within nine (9) months after a request or referral for a formal hearing, the case shall be dismissed with prejudice. This remedy pertains to a matter that has already been sent to a hearing and does not supersede the dismissal without prejudice provided for in section 2.5 (time limit for filing application).

7.18. Findings of Fact and Recommendations

- a. Not later than thirty (30) days after the date the matter is deemed submitted, as provided in section 7.16, the hearing officer shall serve his/her proposed Findings of Fact and Recommendations on the parties and file them with the Board. The hearing officer may file with the Association a written request for one 30-day extension for submission of the recommended decision, which request shall be granted or denied by the Retirement Administrator.

One original of the proposed Findings of Fact and Recommendations must be filed in hard copy with the Association. The parties may stipulate to allow the hearing officer to serve solely an electronic copy on them.

The hearing officer shall include in his/her recommended decision a notice to the parties that they have ten (10) days from the date of service of the recommended decision to submit written objections, with a proof of service on the other parties, to the Board.

- b. Pursuant to Government Code section 31534, the parties shall have ten (10) days from the date of service of the hearing officer's proposed Findings of Fact and Recommendations to file written objections, with a proof of service on the other party or parties, with the Association. (The objections are **not** served on the hearing officer.) These objections shall be incorporated in the record to be considered by the Board when it reviews the proposed decision.

One original of any objections must be filed in hard copy with the Association. The party receiving any objections may consent to be served solely with an electronic copy.

7.19. Shortening Time Periods

Nothing in these Procedures is to be construed as preventing the parties from stipulating to lesser intervals than those prescribed above. The hearing officer may also, for good cause shown, after giving both parties an opportunity to be heard, shorten the times specified in this Article. (See also section 5.5 regarding hearing officer's authority to waive or modify some procedures.)

8. BOARD DECISION AFTER HEARING

8.1. Board's Options

Upon receipt of the hearing officer's proposed Findings of Fact and Recommendations and considering the record, including any objections submitted by the parties, the Board may, in accordance with Government Code section 31534:

- a. Approve and adopt the proposed findings and the recommendations of the hearing officer;
- b. Require a transcript, plus all other evidence received by the hearing officer and, upon the receipt thereof, take such action as in its opinion is indicated by such evidence;
- c. Refer the matter back with or without instructions to the hearing officer for further proceedings; or

- d. Set the matter for hearing before itself. At such hearing the Board shall hear and decide the matter as if it had not been referred to the hearing officer.

8.2. Referral Back to Hearing Officer

If the Board refers the matter back to the hearing officer with a request to amend the proposed decision, the hearing officer shall submit the revised proposed decision within 30 days after the date of the request from the Board.

If the Board refers the matter back to the hearing officer with instructions for further proceedings, the Board shall include in its instructions a deadline for completion of the additional proceedings.

8.3. Findings and Conclusions by the Board

In any case where the Board sets the matter for hearing before itself, the Board shall adopt such findings of fact and conclusions of law as it deems appropriate.

8.4. Notice of Decision

The Association shall give written notice of the Board's decision to all parties and their representatives within ten (10) days. Said notice shall include the decision and the date it was rendered.

8.5. Finality of Decision

Except as otherwise provided in Article 10 (judicial review), action by the Board granting or denying in whole or in part any application for disability retirement shall be deemed to be a final and conclusive determination of any and all issues raised by the application which were either presented to the Board or could with the exercise of reasonable diligence have been presented to the Board. No employee whose application for disability retirement has been denied by the Board, and who thereafter returns to service with a participating employer, shall be precluded from filing a new application which asserts as a basis for the application circumstances existing or known at the time of denial of the first application, in combination with circumstances which have arisen or become known after denial of the first application. Such new application shall not, however, relate back to the date of an original application that was denied, and any entitlement to benefits shall be effective as of the date of filing of the new application.

PART IV.

MISCELLANEOUS

9. CHANGE OF POSITION IN LIEU OF DISABILITY RETIREMENT ALLOWANCE

As required by Government Code sections 31725.5 and/or 31725.65, if a disability applicant is found disabled and returns to County or other participating employer service in a position which pays less than the position from which he/she became disabled, the Association shall pay, in lieu of a disability retirement allowance, the difference between the member's former salary and current salary. Members should also note that if a safety member is placed in a general position, the member retains safety status.

10. JUDICIAL REVIEW

10.1. Judicial Review

In those cases where a party is entitled to judicial review of the proceedings, the petition to the court shall be filed in accordance with Code of Civil Procedure section 1094.5. Notice of the right to review under section 1094.5, and the time limits for filing for such review under Code of Civil Procedure section 1094.6, shall accompany the written notice of the Board's decision.

If the member's application was denied on the ground that the medical examination and other available information did not show to the satisfaction of the Board that the member was incapacitated physically or mentally for the performance of his/her duties, the notice to the employer shall advise the employer that the employer's time limit for obtaining judicial review is governed by Government Code section 31725, which requires the employer to obtain judicial review of the Board's action by filing a petition for writ of mandate within 30 days after the mailing of the notice. If the employer's application was denied on this ground, the notice shall advise the employer that this deadline may apply.

10.2. Preparation of Administrative Record

Pursuant to Code of Civil Procedure section 1094.6, TCERA staff shall prepare the administrative record for court upon written request by the petitioner. The petitioner must pay the cost of preparing the original of the administrative record in hard copy for the court. The petitioner must pay the estimated cost of preparation before TCERA prepares the administrative record. If the litigation is abandoned or dismissed before TCERA has completed preparation of the administrative record, or if the deposit exceeds the preparation cost, TCERA will refund any portion of the deposit exceeding the preparation cost actually incurred.

Pursuant to Code of Civil Procedure section 1094.5, the petitioner may ask the court to find that the petitioner cannot afford to pay any court costs, including the cost of the administrative record. If the court issues an order finding the petitioner to be indigent, and the petitioner provides a copy

of the signed order to TCERA, TCERA shall then pay the cost of providing the original of the administrative record in hard copy for the court. (This cost is recoverable as court costs if TCERA prevails in the litigation.) TCERA shall file the original with the court.

TCERA will provide a hard copy of the administrative record to its counsel at no charge. Any party other than TCERA must pay a fee to obtain a copy, and may choose what type of copy to receive: only an electronic copy (minimal fee), only a hard copy (higher fee), or both. If the petitioner obtains a court order of indigency, the procedure set forth above for the original of the administrative record (which is submitted to the court) shall also apply to the copy for the petitioner.

11. RE-EXAMINATIONS

The Board may, pursuant to Government Code section 31729, require any disability retiree under age 55 to undergo medical examination. The examination shall be made by a physician appointed by the Board. Upon the basis of the examination the Board shall determine whether the disability retiree is still physically or mentally incapacitated for service in the job classification held by him/her when retired for disability. The Board may additionally, or in the alternative, arrange for an investigation of the circumstances pertaining to such retiree that relate to his/her entitlement to receive disability benefits.

In the event that the examination or investigation shows that the retiree may not be incapacitated, the Board shall thereupon notify the retiree, at his/her last known address, of said recommendation of the medical advisor and advise the retiree that the Board will meet to reconsider his/her disability retirement status. If the Board's decision is to refer the matter to a hearing officer for a determination, the rules as set forth in Articles 5 through 7 (prehearing procedures, hearing on the record procedures, and formal hearing procedures), to the extent applicable, shall apply. Said notice shall inform the retiree of his/her right to request a formal hearing, provided said request is submitted in writing no later than fifteen (15) days after the date of the notice.

12. SUBROGATION

Disability applicants are hereby notified that the 1937 Act provides for subrogation of benefits. (See Gov. Code, § 31820 et seq.) This means that if the Association is paying benefits in a situation where someone other than the employer is responsible for the injury, the Association may seek to obtain partial reimbursement from that person of the benefits paid. In doing so, the Association may join with the employer or the employer's workers' compensation carrier in any proceeding, or may file its own action or a claim in an action filed by the employee.

PART V.

EMPLOYER-FILED APPLICATIONS

13. EMPLOYER-FILED APPLICATION

13.1. Applicability

The provisions of this Article shall be in accordance with Government Code section 31721. This statute provides that an employer may not separate because of disability a member otherwise eligible to retire for disability, but shall apply for disability retirement of any eligible member believed to be disabled. The Association shall provide appropriate information to the employer regarding eligibility of a member for disability retirement upon request by the employer.

All provisions of these Procedures shall be applicable, substituting the employer-applicant for the member-applicant, except as provided below.

13.2. Application

The application for disability retirement shall consist of each and all of the following:

- a. A completed Application for Disability Retirement;
- b. A written statement signed by the department head or his/her authorized agent which asserts that a member of the Association is disabled in a manner which permanently incapacitates the member from the substantial performance of his/her duties, describes the nature and extent of the disability, and identifies the effect which the disability has had upon performance by the member of his/her duties; and
- c. A written statement which is as close as the employer can come to the equivalent of the treating physician's statement, which indicates that the member is permanently incapacitated for the performance of his/her duties.
 - 1) If the employer has independent subpoena power (such as the Board of Supervisors' power under Gov. Code, § 25170 et seq.), and the employer is unable to obtain a written statement from the member's treating physician, this statement shall consist of, at a minimum, a written opinion from a physician who has reviewed the medical records obtained by the employer pursuant to its subpoena power.
 - 2) If the employer does not have independent subpoena power, and the employer is unable to obtain a written statement from the member's treating physician, the Association may accept the application without complete information, provided the written statement by the employer sufficiently

shows why the employer believes the member is permanently incapacitated, or may reject the application until the employer provides more information supporting its belief that the member is permanently incapacitated. If the Association accepts the application, the Association shall then (notwithstanding section 7.4 prohibiting discovery during the hearing stage) provide to the employer such deposition and other subpoenas as requested by the employer during the investigation stage, so that the employer may have medical records sent to TCERA, and may then make arrangements with TCERA to have a physician review the medical records and provide a written opinion based on the records to the Association regarding whether the member is permanently incapacitated, and if yes whether on a service-connected basis or not.

- d. The application will be assumed to be on a non-service basis unless the employer affirmatively states that the employer believes the incapacity is service-connected. As set forth in section 13.3.d., the member may later assert that the incapacity is service-connected.

13.3. Notice

The Association shall, not later than ten (10) days after the date of the application is filed, personally, or by certified mail, serve on the member the following:

- a. A copy of these Procedures.
- b. A copy of the employer's application.
- c. The Disability Retirement Questionnaire and the release forms to enable the Association to obtain the Applicant's medical and personnel records.
- d. A written notice which informs the member:
 - 1) Of the application and the date of its filing;
 - 2) Of the member's right to either support or oppose the application and to be represented by legal counsel at the member's expense;
 - 3) Of the member's right to provide one or more medical reports pertaining to the application to the Association, at the member's expense.
 - 4) Of the member's right to amend the application to become the applicant, and that, if the member does so, the member may also amend the application for non-service-connected disability retirement to apply for service-connected disability retirement, or that, alternatively, the member may **file a new application** for service-connected retirement after the employer has shown that the member is permanently incapacitated.

- 5) Of the requirement that, if the member becomes the applicant, the member shall provide all information required as described in Article 2.
- 6) That, unless the member becomes the applicant, the employer shall have sole control of any decisions normally made by the applicant.
- 7) That any communications between the Association and the member shall not be deemed to substitute for any communications between the employer and the member.

13.4. Burden of Proof

Where the employer has filed the application, the employer has the burden of showing permanent incapacity. However, as provided in section 13.3.d.4., the member may either amend an employer-filed application to become the applicant, or wait and file a new application. The burden of proof and the procedures shall therefore be as follows.

- a. Unless and until the member amends the application to become the applicant, the employer shall have the burden of proof to show permanent incapacity and, if applicable, service-connectedness.
- b. If the member amends the application to become the applicant, the member shall have the burden of proof to show permanent incapacity and, if applicable, service-connectedness.
- c. The member's right to amend the application to become the applicant shall expire when the Board makes its initial decision as described in section 13.7 below. After that date, the member must file a new application for any type of disability not granted by the Board in the initial decision, within the time provided in this Article.

13.5. Costs

Even if the employer is the applicant, all physician, medical, and other costs incurred for any and all examinations and medical reports undertaken or prepared **at the request of the member** shall be borne solely by the member. The employer and member may agree that the costs of any examination or medical report will be paid by the employer.

13.6. Review of Application

Review of an employer-filed application shall be in the same manner as a member-filed application, except that where the member is not cooperating in the review process, the Association will not schedule a medical examination to be paid for by the Association.

13.7. Initial Decision of Board Where Member Has Not Amended Employer's Application to Become Applicant

The initial decision by the Board shall be in accordance with Article 4, except that the actions described below shall result in the following procedures:

a. Decision to grant employer's application for non-service connected disability retirement

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice to the member shall include information regarding the member's right to request a hearing in the event the employee is in disagreement with the decision of the Board. The employee must file the request for hearing within 10 days from the date of the notice, in the same manner as where the member is the applicant, except that the hearing shall not consider the issue of service connection.
- 2) At the close of the 10-day period for the member to request a hearing, the Association shall notify the employer whether the member has filed a request for hearing regarding the decision of the Board.
- 3) If the member does not file a request for hearing, the Board's decision as to permanent incapacity shall be final. The member shall then be sent a notice stating that the member has 10 days from the date of the notice to file a **new** application for service-connected disability retirement.
- 4) At the close of this second 10-day period, the Association shall notify the employer whether the member has filed a new application for service-connected disability retirement. If no new application is filed, the Association shall notify the parties that the matter is final.

b. Decision to deny employer's application for non-service-connected disability retirement

- 1) The employer and member shall be notified within 10 days of the decision of the Board.
- 2) The notice shall include information regarding the employer's right to request a hearing in the event that the employer is in disagreement with the decision of the Board. The notice to the employer shall include the information that failure to request a hearing shall result in the member being reinstated to his/her employment, in accordance with Government Code section 31725. The employer must file the request for hearing within 10 days after the date of the notice, in the same manner as where the member is the applicant, except that the hearing shall not consider the issue of service connection. A member who has not amended the application to become the applicant may not request a hearing.

- 3) If the employer files a request for hearing, the matter shall proceed as described in Articles 5-7.
- 4) If the employer does not request a hearing, the Board's decision shall be final, and the Association shall so notify the employer and member.
- 5) If the employer originally requests a hearing, and then later requests to withdraw the application before the hearing, the hearing will be vacated and the decision denying the application shall be final. (A **new** application may be filed thereafter by any party.)

c. Decision to grant employer's application for service-connected disability retirement

- 1) The parties shall be notified within 10 days of the decision of the Board. The notice to the member shall include information regarding the member's right to request a hearing in the event the member is in disagreement with the decision of the Board. The employee must file the request for hearing within 10 days after the date of the notice, in the same manner as where the member is the applicant.
- 2) At the close of the 10-day period for the member to request a hearing, the Association shall notify the employer whether the member has requested a hearing regarding the decision of the Board.
- 3) If the member does not file a request for hearing, the Board's decision shall be final, and the Association shall so notify the parties.

d. Decision to grant non-service-connected disability retirement, but to deny employer's application as to service connection

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice shall inform the employer that the employer may request a hearing on the question of service connection, and shall inform the member that the member may request a hearing on the question of permanent incapacity. Either request must be filed within 10 days from the date of the notice.
- 2) If any party files a request for hearing, the matter shall proceed as described in Articles 5-7, except that if the member is the only party who requests a hearing, the hearing shall not include the issue of service connection. If one party requests a formal hearing and the other party requests a hearing on the record, the procedures for a formal hearing shall apply.

- 3) If no party requests a hearing, the Board's decision shall be final, and the Association shall so notify the parties.
- 4) If the employer requests a hearing, but later withdraws the request for hearing, the member shall then be sent a notice stating that the member's request for hearing shall continue, in the form of hearing requested by the member, but only on the question of permanent incapacity, and that if the member wishes to reinstate the issue of service connection, the member has 10 days to file a new application for service-connected disability retirement.

e. Decision to deny employer's application for service-connected disability retirement

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice shall include information regarding the employer's right to request a hearing in the event that the employer is in disagreement with the decision of the Board. The notice to the employer shall include the information that failure to request a hearing shall result in the member being reinstated to his/her employment effective as of the day following the effective date of dismissal, in accordance with Government Code section 31725. The employer must file a request for hearing within 10 days from the date of the notice.
- 2) If the employer requests a hearing, the matter shall proceed as described in Articles 5-7.
- 3) If the employer does not request a hearing, the Board's decision shall be final.
- 4) If the employer originally requests a hearing, and then later withdraws the request for hearing, the hearing will be vacated, and the decision denying the application shall be final. (A new application may be filed thereafter by any party, with a new effective date if granted.)

f. Decision to dismiss application without prejudice

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice shall provide information regarding the employer's and member's rights to re-apply for a disability retirement.
- 2) Should the employer or member re-apply for a disability retirement, the effective date of disability retirement, if granted, will relate to the date of the re-application as required by statute.

13.8. Initial Decision of Board Where Member Has Amended Employer's Application to Become Applicant

Where the employer has applied for disability retirement, but the member has amended the application to become the applicant, with or without adding a request for service-connected disability retirement, if applicable, the initial decision of the Board shall be in accordance with Article 4.

13.9. Hearing Procedure

The hearing procedure shall be the same for an employer-filed application as for an application filed by a member, except that the member and his/her legal counsel shall also have the opportunity to participate, and shall have all the same rights and duties as the employer-applicant and its legal counsel and the Association and its legal counsel.

The hearing officer may make any rulings and/or modify the hearing process, except for the time limits provided in section 7.3, as needed to provide a fair hearing involving a third party.

13.10. Board Decision after Hearing

Where the employer remains the applicant, the decision of the Board after a hearing shall generally be made as provided in Article 8, with "employer" substituted for "member" where appropriate.

However, where the employer applied only for non-service-connected disability retirement, and the Board approves a recommendation by the hearing officer to grant the application, the initial notice of the Board's decision under section 8.3 shall not state that the decision of the Board is final. Instead, the notice shall state that the member has 10 days to file a **new** application for service-connected disability retirement.

If no new application for service-connected disability retirement is filed, at the close of this 10-day period the Association shall notify the parties that the matter is final.

If a new application for service-connected disability retirement is filed, the Association shall inform the employer of this fact, and shall advise the parties that the matter will not be final until the Board reaches a decision on the question of service connection.

The new application for service-connected disability retirement shall be deemed timely if the employer's application was filed within the time limits in Government Code section 31722, as described in section 2.5 of these Procedures. The new application shall be processed and decided upon as provided in these Procedures, except that the additional materials normally required to be included with an application by a member need not be provided at the same time, but instead may be provided within 30 days after the application is filed.

13.11. Judicial Review

The opportunity to obtain judicial review shall be as set forth in Article 9.

BBG/20171017/3/26/20/

APPENDIX A

STATE OF CALIFORNIA)
COUNTY OF TULARE)
_____)

I, _____, hereby declare that I am the applicant (attorney for the applicant) (attorney for the Association regarding the application of _____) for a disability retirement pension. I believe that I (the applicant) (the Association) cannot have a fair and impartial hearing before the hearing officer to whom the case is assigned.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this _____ day of _____, 20____, at _____, California.

Signature

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (TCERA)

DISABILITY RETIREMENT PROCEDURES

**Approved by the Board of Trustees on September 28, 2016
Amendments: May 10, 2017, May 13, 2020, April 13, 2022**

**TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
(TCERA)
DISABILITY RETIREMENT PROCEDURES
(Effective May 13, 2020)**

PART I. GENERAL PROVISIONS

1. GENERAL PROVISIONS

1.1. Purpose

The purpose of these Procedures is to provide an equitable, fair and impartial method for acting upon applications for rights, benefits and privileges under the County Employees Retirement Law of 1937 (Gov. Code, § 31450 et seq.), to the end that applications may be expeditiously processed.

1.2. Definitions

In these Procedures, unless the context or subject matter otherwise requires:

- a. "Accommodations" means an agreement by the County or other participating employer to modify the regularly assigned duties and/or work environment of the member as necessary to allow the member to perform his/her regularly assigned duties, as modified, within his/her current job classification and within the limitations established by medical evidence.
- b. "Administrative record" means the record prepared by TCERA staff for proceedings in court, pursuant to Code of Civil Procedure section 1094.6.
- c. "Applicant" means: (1) a member of TCERA claiming benefits, rights, or privileges under the County Employees Retirement Law of 1937, (2) any person claiming such benefits, rights or privileges through a member, or (3) the County of Tulare or other participating employer in TCERA.
- d. "Association" or "TCERA" means the Tulare County Employees' Retirement Association.
- e. "Board" means the Board of Retirement.
- f. "Brief" means a written legal argument explaining why that side should win the case. References to factual matters contained in the record must include a citation to the volume and page of the exhibits where this information is shown.

- g. "County health officer" means the county health officer appointed by the Board of Supervisors pursuant to Health and Safety Code section 101000 et seq. (Pursuant to Gov. Code, § 24100, this term also includes any deputy.)
- h. "Day" means calendar day. The time to take an action specified under these Procedures shall be governed by general California law (see Code Civ. Proc., § 10 et seq.). For example, if the last day to file a document with the Association is a date when the Association office is closed prior to the end of regular business hours, or for the entire day (on a weekend or holiday or for some other reason), then the time period is extended to the next business day.
- i. "Disability" or "disabled" means permanent physical and/or psychological inability to substantially perform the regularly assigned duties of the job, with or without accommodations.
- j. "Effective date" of a disability retirement allowance means the date calculated pursuant to Government Code section 31724. As of the last date of amendment of these Procedures, this statute provides that the effective date of a disability retirement allowance can be:
 - 1) The date the disability retirement application is filed with the Board;
 - 2) Not earlier than the day following the last day for which the member received regular compensation;
 - 3) After the expiration of any sick leave with compensation, unless the member agrees to retirement at an earlier date; or
 - 4) After the expiration of any leave of absence with compensation paid by the employer pursuant to Labor Code section 3201 et seq., unless the member agrees to retirement at an earlier date.

The statute also provides that when it has been demonstrated to the satisfaction of the Board that the filing of the member's application was delayed by administrative oversight or by inability to ascertain the permanency of the member's incapacity until after the date following the day for which the member last received regular compensation, such date will be deemed to be the date the application was filed.

- k. "Filed" means actually received by TCERA during regular business hours.
- l. "Formal hearing" means a hearing with live testimony by sworn witnesses, in addition to the hearing exhibits. Compare "hearing on the record."
- m. "Health care provider" means any person or entity which has provided medical or mental health care or treatment and has records which may be relevant to the disability retirement application, including but not limited to a physician, dentist,

psychologist, chiropractor, optometrist, physical therapist, acupuncturist, counselor, hospital, medical clinic, or laboratory.

- n. "Hearing exhibits" means the documents prepared by TCERA, plus those submitted by the parties, for a hearing.
- o. "Hearing officer" means an active member of the State Bar of California appointed by the Board pursuant to Government Code section 31533 to independently review the evidence and provide proposed findings of fact and recommendations to the Board, pursuant to the provisions of law and these Procedures.
- p. "Hearing on the record" means a procedure in which the hearing officer makes his/her recommendation based only on the hearing exhibits and any written legal arguments submitted by the parties (i.e., without live testimony). Compare "formal hearing."
- q. "Legal counsel" means an attorney who is an active member of the State Bar of California.
- r. "Member" means a member of TCERA.
- s. "Party" means any person disclosed by the records of the Association or by the application to have an interest in the subject matter of an application. Where appropriate within the context of the provision, this term may be limited to mean only the official participants in a hearing.
- t. "Pending" means the period from the time an application has been accepted as complete and ready for processing, through the final decision of the Board.
- u. "Permanent incapacity for performance of duty" means a permanent disability that precludes a member from substantially performing the regularly assigned duties of his/her job classification, even with accommodations.
- v. "Physician" means:
 - 1) A person holding a valid and unrevoked physician's and surgeon's certificate or certificate to practice medicine and surgery, issued by the Medical Board of California or the Osteopathic Medical Board of California; or
 - 2) A person with a doctoral degree in psychology, to whom a license has been issued pursuant to the provisions of California law, which license is in force and has not been suspended or revoked.
- w. "Retirement Administrator" means the individual employed as the Retirement Administrator by TCERA. The term includes a designee acting as Retirement

Administrator in the absence of the incumbent Administrator, as well as an Acting or Interim Retirement Administrator if the position of Retirement Administrator is vacant.

- x. "Service" in certain contexts in these Procedures means that period of time for which deductions are made from a member's earnable compensation from the county or district. The "last day of service" is the last day of the last pay period for which retirement contributions are deducted. A member is considered to have discontinued service after this date.

For a member in a tier in which contributions end after thirty years of retirement service credit (Tiers 1-3), the "last day of service" may instead be the last day of the last pay period for which retirement contributions would have been deducted if the member did not have thirty years of retirement service credit. A member is considered to have discontinued service after this date.

- y. "Service" in other contexts in these Procedures means formally sending a document under these Procedures. "Proof of service" means a document certifying that a related document has been properly served on the required recipient(s) under these Procedures. Proper service means delivery of a document by one of the following methods:

- 1) In person.
- 2) Depositing the document in first-class mail, postage pre-paid, addressed to the recipient at the address last known to the sender. Delivery is deemed complete when the document is mailed.
- 3) Between TCERA and an employer which participates in the County interoffice mail system, by interoffice mail. Delivery is deemed complete when the document is picked up by the courier.
- 4) With the written consent of the recipient, by email, facsimile, or other electronic means. Delivery is deemed complete when the document is sent, provided the sender does not receive notice that the document was not sent. (Note: TCERA has consented in these Procedures to receive electronic notice from the employer regarding counsel for the employer. See section 1.6.a.)
- 5) Any document that is sent electronically after the close of business on that day shall be deemed to have been sent on the next business day.

- z. "Subrogation" means TCERA's right to recover retirement benefits paid to a member from a third party who caused the permanent incapacity of the member.

1.3. Burden of Proof

- a. In an application for non-service connected disability retirement, the burden rests with the applicant to prove that he/she is permanently disabled from substantially performing the regularly assigned duties of his/her job.

Whenever an issue of drug or alcohol abuse is presented by the evidence, the burden set forth in this subdivision shall include the burden to prove that the particular incapacity was not the result of the alcohol or drug abuse.

- b. In an application for service-connected disability retirement, the burden rests with the applicant to prove that he/she is permanently disabled from substantially performing the regularly assigned duties of his/her job **and** that the employment contributed substantially to the disability.
- c. See Article 13 for the burden of proof rules where the employer is the applicant.

1.4. Communication with Individual Board Members

The Board acts as judge and jury regarding all disability retirement applications. As such, once an application for disability benefits has been filed, all communications between individual Board members and interested parties or their representatives regarding the application are forbidden until such time as the Board issues its **written** decision. Applicants are advised that any violation of this rule may result in the Board member being found ineligible to participate in any discussion regarding the application, or to influence the Board's decision, or to vote on the disability application.

- a. If a Board member receives a communication in violation of this provision, the Board member shall immediately take one of the following steps:
 - 1) If the communication is written, the Board member shall immediately provide to the Retirement Administrator a copy of the writing and any written response by the Board member to the communication.
 - 2) If the communication is oral, the Board member shall immediately send an email to the Retirement Administrator, stating the substance of the communication, any response made by the Board member, and the identity of each person from whom the Board member received the communication.
- b. The Retirement Administrator shall include the information provided by the Board member in the materials presented to the Board, and in the record. The Retirement Administrator shall notify the parties that the communication has been made part of the record.
- c. If a party requests an opportunity to address the Board regarding the communication within 10 days after the date of the notice from the Retirement Administrator, the Board may allow the party to do so.

1.5. Requirements for Board Member Participation

Any board member who has not reviewed the record that was provided to the entire Board for consideration shall not vote.

1.6. Right to Counsel

- a. An applicant is entitled, at his/her expense, to be represented by legal counsel (as defined in section 1.2.q). An applicant may not be represented by a person who does not meet this definition.

Where the member is the applicant, the Association will recognize legal counsel as the representative of an applicant only upon receipt of a document signed by the applicant which lists the contact information for the attorney, including the attorney's California state bar number. Where the County is the applicant, the Association will recognize the appropriate team within the County Counsel's office as the representative of the applicant without documentation, or will recognize another legal counsel as the representative of an employer applicant upon receipt of any form of written notice from the employer (including an email) which lists the contact information for the attorney, including the attorney's California state bar number.

The Association reserves the right to contact the applicant directly in addition to or in lieu of contacting the applicant's legal counsel.

- b. The Association is entitled to be represented by legal counsel, and shall be deemed to be represented by the appropriate team within the County Counsel's Office, unless otherwise designated by the Board.

1.7. Effect of Stipulations by Employer

The Board is not bound by any stipulation, agreement, understanding, act, or omission on behalf of the County of Tulare or other participating employer in TCERA by an officer, employee or agent of the County of Tulare or other participating employer in TCERA, in a workers' compensation or any other proceeding to which neither this Board nor the Association is a party, insofar as such stipulation, agreement, understanding, act, or omission may be asserted to relate to disability retirement or the disposition of a particular application for disability retirement.

1.8. Waiver of Procedures

- a. The Board may waive or modify any provision of these Procedures, in whole or in part, to ensure the fairness of these Procedures for all parties, including the Association.

- b. During an emergency which has been officially declared by an appropriate state official (as provided in Gov. Code, § 8680 et seq.), or by an appropriate County official (as provided in Tulare Co. Ord. Code, § 1-15-1000 et seq.), any party may request, and the Retirement Administrator may approve, an extension of any deadline in these Procedures until a reasonable period of time after the next scheduled meeting of the Board. If the Board is unable to take action at the next meeting as provided in section 1.8.a. for any reason (for example, losing a quorum or having a tie vote), or if the next meeting cannot be held until after the extension expires, the Retirement Administrator may continue to approve requests for extension until the Board is able to act. Both the requests and the approvals shall be in writing (email is acceptable).

1.9. Denial Due to Fraud or Willful Misrepresentation

If the applicant engages in any of the following actions, the application shall be denied with prejudice. Actions leading to denial on this ground include, but are not limited to:

- a. Willfully misrepresenting any fact or omitting relevant information in order to obtain disability retirement benefits.
- b. Presenting or causing to be presented any knowingly false or fraudulent written or oral statement in support of an application for disability retirement. For the purposes of this provision, the term “statement” includes records submitted to support the application.

1.10. Dismissal Due to Non-Compliance or Failure to Cooperate

In any matter in which the Association determines that the applicant has failed to comply with these Procedures, or to cooperate with the Association as reasonably required for the Association to process the application, the Association may dismiss the application without prejudice. The matter will be placed on a Board of Retirement meeting agenda for discussion and action regarding the dismissal. For purposes of this subsection, to “dismiss the application without prejudice” shall mean that the applicant may re-apply for a disability retirement whether or not the new application will be based upon the same facts and circumstances. If a new application is filed, the effective date of any disability retirement, if granted, will relate to the date of the new application as required by statute, and not to the date of the application which was dismissed.

1.11. Withdrawal

- a. An applicant may withdraw an application at any time prior to the initial decision of the Board.
- b. An applicant may withdraw a request for hearing at any time between the initial decision of the Board and the final decision of the Board.
 - 1) The withdrawal must be in writing and must be filed with the Association.

- 2) The withdrawal is irrevocable once filed, and makes the initial decision of the Board the final decision. The decision cannot be appealed to court because without a hearing the applicant has not exhausted administrative remedies.

1.12. No Additional Time for Mailed Documents

The extension of time provided by Code of Civil Procedure section 1013 when a document is served by mail does **not** apply to any deadlines set by these Procedures.

PART II. APPLICATION THROUGH INITIAL BOARD DECISION

2. APPLICATION FILED BY MEMBER¹

2.1. Furnishing Copy of Procedures

The Association shall include a copy of these Procedures in the packet provided to anyone wishing to file an application. The Association shall also provide a copy to any member of the public on request, or, if these Procedures are posted on the TCERA website, may direct the requesting person to the website.

2.2. Filing Application

The Association shall furnish application forms for disability retirement benefits upon request to any person authorized to file an application. The applicant shall fully complete the application forms in accordance with these Procedures and the instructions stated on the application forms, and shall sign and verify the completed forms under penalty of perjury.

The completed application shall be filed with the Association. Any application or document filed in support thereof that is incomplete or illegible shall not be accepted for filing, but instead shall be returned to the applicant.

2.3. Documents to Be Included in Application

The following documents and reports shall be completed or furnished by the applicant in connection with the initial application. All documents must be legible and capable of being photocopied legibly.

- a. Completed Application for Disability Retirement.
- b. Responses to Disability Retirement Questionnaire, signed under penalty of perjury. (See section 1.9 regarding misrepresentation or omission of relevant information.)

¹ See Article 13 for provisions regarding employer-filed applications.

The applicant shall list **all** health care providers seen by the applicant beginning with the date which is five (5) years prior to the date of the injury, diagnosis, or other disabling condition, and continuing through the date of application. The applicant shall also list all providers seen earlier than this five (5)-year date regarding the same or a similar injury, diagnosis, or condition, and shall include the approximate dates seen.

The applicant shall sign and attach to his/her responses the signature page which the Association provides with the Questionnaire which includes the declaration under penalty of perjury. If the responses are not returned with the appropriate signature page they shall be deemed not to have been filed and shall be returned to the applicant with additional instructions.

- c. Completed release forms to enable the Association to obtain the Applicant's medical and personnel records.
- d. Completed Treating Physician Statement(s).

The Treating Physician Statement (TPS) must state that the member is permanently incapacitated for the performance of the duties of his/her position, and, if the application is for service-connected disability retirement, that the member's employment contributed substantially to such incapacity. The TPS must be signed by a physician (as defined in these Procedures) with expertise in the type of disability claimed by the member.

If the TPS does not state that the member's employment contributed substantially to the incapacity, the application will be treated as one for non-service-connected disability retirement, even if the applicant has stated in the application that he/she believes the disability is directly related to employment with an employer participating in TCERA.

- e. Additional and supplemental Releases and Questionnaires may be required in the course of review of the application.

2.4. Basis for Application

A disability retirement application shall be based upon a permanent medical condition which constitutes a physical or psychological incapacity, or a combination of both. The documents on file must clearly identify the exact nature of the incapacity that forms the basis for the disability application. A disability retirement will not be granted except for those incapacities stated in the application on file and proven by the applicant to the satisfaction of the Board.

2.5. Time Limit for Filing

- a. An application for disability retirement shall not be deemed effective or filed within the meaning of Government Code sections 31721 through 31724, inclusive, until the date on which it is received by the Association at the office indicated in Section 2.6. An amended application shall be deemed filed, within the meaning of these statutes, on the date it is received by the Association. It is the applicant's responsibility to obtain such documents and the Association shall not process any disability retirement application until all the information required in Section 2.3 has been furnished, at which time the application shall be deemed complete and ready for processing.
- b. The burden rests with the applicant to establish timeliness of filing. As required by Government Code section 31722, the application must be filed:
 - 1) While a member is in service;
 - 2) Within four months after the member's discontinuance of service;
 - 3) Within four months after the expiration of any period during which a presumption is extended beyond the member's discontinuance of service; or
 - 4) While, from the date of discontinuance of service to the time of the application, the member is continuously physically or mentally incapacitated to perform his/her duties.

Applicants should note that if the application is filed under this ground, the applicant has an additional burden regarding timeliness (proving continuous disability) which does not apply to the first three grounds.
- c. See definition of "service" in section 1.2.x.
- d. The applicant may show that the member is entitled to an effective date of disability retirement earlier than the date of the application, pursuant to Government Code section 31724. (See definition of "effective date" in section 1.2.j.)

2.6. Where to File

Application forms and related materials such as these Procedures may be obtained from the Association, 136 North Akers Street, Visalia, California 93291. All forms and documents shall be filed in hard copy at this location unless otherwise specified. All telephone inquiries should be made to (559) 713-2900.

2.7. Amendment of Application

- a. An applicant may amend his/her application at any time before the Board's initial decision. The new information shall be added to the staff review and recommendation to the Board.
- b. After the Board's initial decision, an application may not be amended. The applicant must instead file a new application, which will be held without investigation until the pending application has been finally decided, and may then file a new application. The effective date of benefits pursuant to the new application shall be determined as if no prior application had been filed.

3. STAFF REVIEW AND RECOMMENDATION

3.1. Review of Application

Once all required information has been submitted and the application is deemed complete and ready for processing, the Association shall process the application as set forth below.

3.2. Records in Support of Claim

- a. The applicant shall make arrangements for **all** medical records from the health care providers listed in the responses to the questionnaire to be sent directly to the Association by the physician, medical clinic, hospital, or other health care provider. Records submitted directly by the applicant will be rejected, unless the health care provider seals the records in a manner acceptable to the Association.
- b. The applicant may submit a written request to the Association to be excused from providing particular records, for good cause. The request shall be signed under penalty of perjury. The Association in its sole discretion may grant or deny the request, and the response shall also be in writing. The Association may provide a form for the request.
- c. The Association at any time may demand that the applicant arrange for additional records which the Association believes may be relevant to the application to be provided to the Association. Disputes regarding such records may be referred to the Retirement Administrator. The Association may also require the Applicant to provide additional and supplemental releases and responses to questions in the course of review of the application.

3.3. Medical Examinations

- a. A member may be required to submit to medical examinations by a physician or other expert identified by the Association. The Association shall pay for the cost of any such examination. Refusal of any applicant to submit to such medical examination shall be grounds for considering that the results of such examination

would be unfavorable to the applicant, and such refusal shall result in denying the application with prejudice. The cost for an Independent Medical Examination or review estimated to exceed the amount set from time to time by the Board shall be approved in advance by the Board.

- b. The Association will reimburse vehicle mileage to and from a medical examination outside Tulare County, as well as reasonable lodging and meals at a rate not greater than the County per diem amount, and as authorized by the County reimbursement policy, **only** when the medical examination has been at the request of the Association. Mileage reimbursement will be made at the County mileage rate after the member has attended the appointment, for the number of miles from the member's residence directly to the examination location, as determined by Association staff from a mapping service on the Internet, rounded to the nearest whole mile. Reimbursement for meal costs may also include those for a companion where one is needed to transport the applicant to the site of the medical examination, but only when approved in advance by the Association.
- c. **If the applicant fails without sufficient excuse to attend an examination scheduled at the request of the Association, the applicant shall reimburse the Association for any missed appointment fee charged by the examining physician.** The determination of what constitutes a sufficient excuse shall be within the sole discretion of the Board. Failure to pay the reimbursement in full, or to make acceptable arrangements to pay it in installments, shall constitute cause to dismiss the application, with or without prejudice as determined by the Board.
- d. All costs incurred for any and all medical examinations, medical reports and other charges which are undertaken or prepared at **the request of the member** shall be borne solely by the member.

3.4. Other Investigation

The Association may hire third parties, including but not limited to a private investigator, to investigate the issues and/or claims made by a disability retirement applicant that relate to his/her entitlement to receive disability benefits.

3.5. Information from Employer

At any time during the review process, the Association may request that the applicant's employer provide information regarding the member's job duties, illness or injury, accommodations, or other pertinent data. Additional reasonable requests may be made at any time as deemed necessary by the Association. Requests shall include a release by the applicant or other appropriate documentation. A participating employer shall provide the underlying data, or a response if requested by the Association, in writing, no later than 30 days after the date of the request. The Retirement Administrator may grant an extension of time of up to 10 additional days to respond upon a showing of good cause by the employer.

3.6. Submittal to Board

After obtaining all information deemed to be relevant and necessary, staff shall submit the matter to the Board.

4. INITIAL BOARD DECISION

4.1. Advice from County Health Officer

As provided in Government Code section 31530, the Board may seek advice from the county health officer at any time, and, if requested by the Board, the county health officer shall attend the Board's meetings.

4.2. Board's Options

Upon review of an application for disability retirement, the Board may do any of the following:

- a. Grant the benefit applied for.
- b. If the applicant has applied for service-connected disability retirement, and is eligible for non-service-connected disability retirement, grant a non-service-connected disability retirement, and:
 - 1) Deny the application for service-connected disability retirement, and direct staff to inform the applicant of his/her right to request a hearing on the issue of service connection, or
 - 2) Refer the issue of service connection to a hearing for a determination.
- c. Refer the entire matter to a hearing for a determination on any or all issues presented.
- d. Deny the application in its entirety and direct staff to inform the applicant of his/her right to request a hearing.
- e. Refer the matter back to staff with instructions.
- f. Dismiss the application without prejudice.
- g. Dismiss the application with prejudice.

4.3. Board Decision

Each decision shall be made by and shall be the decision of the Board. Each such decision shall be based upon all of the information presented to the Board.

In the event the Board is unable to act, in whole or in part, due to lack of a majority vote in accordance with the Board's bylaws, the minutes shall indicate that pursuant to these Procedures, the inability to take action is deemed an action to bring the matter back at the next regular meeting. If the Board is still unable to act at the second meeting, the minutes shall indicate that the inability to take action is deemed an action to deny the application, in whole or in part as applicable, pursuant to these Procedures.

PART III.

HEARING PROCESS AND FINAL BOARD DECISION

5. PROCEDURES APPLICABLE TO ALL HEARINGS

5.1. Referral by Board to Hearing for Determination

- a. If the Board's decision is to refer the matter to a hearing for a recommendation, the Board shall assign the matter to a hearing officer. The applicant and the applicant's employer shall be notified within ten (10) days of the Board's action. The Association's counsel shall be concurrently notified by copy of said notice.
- b. The notice shall advise that the matter will be determined by a hearing on the record, unless a formal hearing is requested by any party.
- c. A written request for a formal hearing may be filed by any party within ten (10) days after the date of the notice. (See section 5.2.c. regarding requirements for requesting a formal hearing; see also section 1.11 regarding no extension of time if a document is mailed.)

5.2. Request for Hearing after Denial of Application by Board

- a. If the Board's decision is to deny the application in whole or in part, the member, and the member's employer, shall be notified within ten (10) days of the Board's decision. The applicant and the Association shall have the right to request a hearing. The party requesting a hearing may request either a hearing on the record, as provided in Article 6, or a formal hearing, as provided in Article 7. A formal hearing will be scheduled if requested by any party.
- b. A request for hearing **must** be filed with TCERA not later than ten (10) days after the date of the notice of denial. (See section 1.11 regarding no extension of time if a document is mailed.)
- c. If the request is for a formal hearing, the party **must** indicate on the included calendar any dates which are unacceptable for a hearing. The party **must** also indicate the expected number of hearing days required to hear the matter. When a

request for a formal hearing has been received, the Association shall immediately forward a copy to the non-requesting party, who shall within ten (10) days after the date of the notice indicate on the included hearing calendar any unacceptable dates. The parties are responsible for clearing calendars for any medical or other witnesses prior to the time that the responsive calendar is submitted. See section 7.3.c. (disallowed grounds for postponement or continuance).

If the applicant desires legal counsel, it is the applicant's responsibility to obtain counsel sufficiently in advance of the hearing date to allow counsel adequate time to prepare for the hearing. See section 7.3.c (disallowed grounds for postponement or continuance).

A failure of any party to submit a calendar indicating the dates not acceptable for hearing shall be deemed consent to set the hearing on any weekday indicated to be available on the calendars that were sent to both parties.

5.3. Changing Type of Hearing after Initial Selection

- a. A party who has requested a hearing on the record may not request that the matter be changed to a formal hearing.
- b. A party who has requested a formal hearing may request changing to a hearing on the record. Provided the other party has not requested a formal hearing, and/or stipulates to changing to a hearing on the record, the Retirement Administrator may grant the request.

The request must be filed with the Association not later than 30 days before the date the formal hearing is initially scheduled to begin.

If the Retirement Administrator grants the request, the triggering event for purposes of the 30-day period to file briefs as provided in section 6.2 shall be either the date of service of the approval, or the date set forth in section 6.2, whichever is later.

5.4. Assignment of Hearing Officer

- a. Once a hearing has been requested or ordered, the Association shall assign the next available hearing officer in the rotation to the hearing. The Association shall notify the parties promptly when a hearing officer has been assigned.
- b. Each party shall be entitled to request reassignment of the hearing to another hearing officer without cause. Each party shall be entitled to make only one (1) such request.
 - 1) The request must be in writing and must be filed with the Association no later than 10 days after service of the notice of assignment of hearing officer.

- 2) A party which did not request reassignment the first time may file its own request for reassignment as described above after the notice of assignment of the second hearing officer is served.
- c. At any time, a party may request reassignment to another hearing officer for good cause.
- 1) The reassignment request shall be supported by a declaration under penalty of perjury, and shall be made in the form provided in Appendix A.
 - 2) Upon the filing of a request for reassignment in accordance with the provisions of this section 5.4.c., without any further act or proof, the Association shall reassign the case to the next available hearing officer in the rotation.
 - 3) Upon reassignment, a new notice of assignment of hearing officer shall be served on the parties. If there are no available hearing officers left in the rotation, the Association shall take such steps as are appropriate under the circumstances, which may include contracting with the Office of Administrative Hearings to provide an administrative law judge.

5.5. Authority of Hearing Officer

The hearing officer may require the parties to hold teleconferences as needed.

The hearing officer may also make any procedural rulings needed, and, upon the stipulation of all parties, the hearing officer may waive or modify any provision of the rules in Article 6 or 7 for that type of hearing, in whole or in part, except for the time limits in section 7.3.

The hearing officer shall not engage in ex parte communications with a party. Discussions with one party about scheduling the hearing do not constitute ex parte communications.

5.6. Initial Exhibit Packet

For all hearings, the Association shall prepare the initial exhibit packet as follows.

a. Assembly of Packet

Within 45 days after the notice of initial assignment of the hearing officer, the Association shall prepare and serve a consecutively numbered, tabbed exhibit packet consisting of all records provided by the applicant or the applicant's representative and/or the employer or employer's representative, and all records obtained by the Association in the application process. The initial exhibit packet shall consist only of those records in the Association's possession as of the date of the initial Board decision.

b. Service of Packet

The Association shall provide electronic copies of the initial exhibit packet to all parties, with a proof of service indicating the date of distribution. The Association shall also provide hard copies for the hearing officer and TCERA's counsel at no charge, and shall provide a hard copy for the applicant on request upon payment of the fee for preparation of a hard copy.

5.7. Supplemental Exhibit Packet

The Association shall provide a supplemental exhibit packet (if any), or a notice of no supplemental exhibit packet, as follows:

- a. Within 45 days after the date of service of the initial exhibit packet, a party shall do one of the following:
 - 1) Advise the Association in writing that the party will not submit any additional records for a supplemental exhibit packet.
 - 2) Advise the Association in writing that the party may wish to submit additional records for a supplemental exhibit packet.

This notice may include a written request to the Association to issue subpoenas for records to be provided directly to the Association, in circumstances where the party is legally barred from obtaining the records, or where the party shows the Association that reasonable efforts to obtain the records have been unsuccessful.

Neither notice needs to be served on the other party or parties.

- b. If a party wishes to submit additional records for a supplemental exhibit packet, that party must arrange for the additional records, whether subpoenaed or not, to be provided directly to the Association not later than 135 days after the date of service of the initial exhibit packet as described in section 5.6.b. (i.e., not later than 90 days after the deadline in section 5.7.a.).
- c. If all parties advise pursuant to section 5.7.a.1. that no additional records will be submitted, then, within 15 days after the date of receipt of the last notice, or the date in section 5.7.a., whichever is earlier, the Association shall notify the parties, with a proof of service, that no supplemental exhibit packet will be provided.
- d. If one or more parties advise the Association that additional records may be submitted, then within 15 days after the deadline in section 5.7.b., the Association shall prepare a consecutively numbered, tabbed supplemental exhibit packet consisting of all records provided by the deadline to the Association, and shall provide it to all parties and the hearing officer, with a proof of service indicating the date of distribution, in the same manner as in section 5.6.b.

5.8. Objections to Records in Packets

All records in the initial exhibit packet and the supplemental exhibit packet, if any, shall be deemed to be properly authenticated, and shall not be treated as hearsay unless the objecting party, not later than thirty (30) days after delivery of the initial or supplemental exhibit packet, files with the hearing officer, with a proof of service on the other party or parties, a request to exclude certain records, with a description detailing the basis for the objection with sufficient specificity. Nothing in this rule precludes a party from arguing about the substance of, or challenging the truth of, any material contained in the exhibit packet or packets as prepared by the Association. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing.

5.9. Submittal of Additional Records

- a. No additional records may be submitted to the Association after the date of service of the supplemental exhibit packet, or notice of no supplemental exhibit packet, as described in section 5.7.
- b. The hearing officer may allow additional medical reports or other documents to be submitted directly to the hearing officer after the date in section 5.7. The requesting party must show that such records are directly relevant to an issue in dispute, and that the evidence is not cumulative. The hearing officer must permit submission in any of the following circumstances:
 - 1) Where records that were *timely* subpoenaed were not received by the Association in time to be included in the supplemental exhibit packet.
 - 2) Where records *which predate the date in section 5.7.a.* are discovered which the party neither knew about nor should have known about, in the exercise of reasonable diligence, and where the party proposing to submit such records provides notice to the other party or parties within 24 hours after learning of the existence of such records, and provides copies to the other party or all other parties within 24 hours after obtaining the additional records.
 - 3) With the consent of the Retirement Administrator.
- c. If the hearing officer permits submission under section 5.9.b., the party shall provide copies at no cost to the hearing officer and all other parties. The hearing officer may determine timelines for submission of documents not covered by section 5.9.b.2., and/or may set or reset other deadlines in Article 6 or 7 as needed, except those in section 7.3.
- d. In a hearing on the record, the hearing officer must reject any documents which do not meet the criteria in section 5.9.b.

- e. In a formal hearing, the hearing officer may permit submission of documents which do not meet the criteria in section 5.9.b. See section 7.12 (Submittal of Additional Records at Hearing).

5.10. Additional Facts Arising Before Hearing

If facts which could have affected the Board's initial decision, but were not known at the time of that decision, come to light before the hearing commences, any party, or staff, may bring these facts to the attention of the Retirement Administrator. The Retirement Administrator may determine that these facts are material enough that they should be presented to the Retirement Board.

If that determination is made, the Retirement Administrator shall cancel any hearing process and shall return the matter to the Board for further review pursuant to Article 4 (Initial Board Decision). If the Board again denies the application, in whole or in part, the applicant may again request a hearing.

If a new request for hearing is submitted, the matter will be heard by the same hearing officer as assigned earlier, unless he/she is not available, in which case all procedures in section 5.4 (Assignment of Hearing Officer) will be followed.

6. HEARING ON THE RECORD

6.1. Exhibit Packet

The rules for the exhibit packet are set forth in Article 5. As noted in section 5.9.d., the hearing officer must reject any supplemental documents which do not meet the criteria set forth in section 5.9.b.

6.2. Briefs

Not later than thirty (30) days after the date of service of the supplemental exhibit packet, or notice of no supplemental exhibit packet, as described in section 5.7, the parties may file simultaneous written briefs (as defined in section 1.2.f.) with the Association, with a proof of service on the hearing officer and the other party or parties, which identifies issues, evidence, and relevant law, and presents arguments. (For help in writing a brief, parties may search the Internet for "how to write a legal argument in a court case.") If a brief claims that something is in the record, the brief must identify the volume and page of the record where the item appears.

One original of each brief must be filed in hard copy with the Association. The parties may stipulate to serve solely electronic copies on each other, and the hearing officer may consent to be served solely with an electronic copy.

The hearing officer may, for good cause, grant a request to extend time for the parties to file their simultaneous briefs. The request must be made no later than seven (7) days before

the original deadline, and the new deadline shall be no later than 15 days after the original deadline. The hearing officer shall notify the Association and the parties in writing whether the request for an extension has been granted or denied. If the request is granted, the deadline for the hearing officer's proposed findings of fact and recommendations pursuant to section 6.3 below shall be extended accordingly.

6.3. Hearing Officer's Recommended Decision

The hearing officer shall review the record and any briefs, and shall submit his/her proposed Findings of Fact and Recommendations to the Board of Retirement, with a proof of service on the parties, no later than 30 days after the date the briefs were filed or due, as described in section 6.2.

The hearing officer shall include in his/her recommended decision a notice to the parties that they have ten (10) days from the date of service of the recommended decision to submit written objections, with a proof of service on the other parties, to the Board.

6.4. Objections to Hearing Officer's Recommended Decision

Pursuant to Government Code section 31534, the parties shall have ten (10) days from the date of service of the hearing officer's proposed Findings of Fact and Recommendations to submit written objections, with a proof of service on the other parties, to the Board. (The objections are **not** served on the hearing officer.) These objections shall be incorporated in the record to be considered by the Board when it considers the proposed decision.

7. FORMAL HEARING

7.1. Initial Scheduling of Hearing

The hearing must initially be scheduled to commence within one hundred eighty (180) days after the date of service of the initial exhibit packet, as described in section 5.6.

The Association or its counsel shall initiate the scheduling process. The parties are expected to cooperate in setting the hearing date or dates. The hearing officer shall settle disputes regarding the initial scheduling of hearing dates.

The hearing may be postponed as provided in section 7.3.

Hearings that are not concluded on the date set may be continued to any future date agreed to by all parties, provided the new date meets the requirements of section 7.3.

7.2. Notice of Hearing

Once the initial hearing date has been established, the Association shall promptly issue a formal notice of hearing to each party describing the time and place of the hearing. Such notice shall be provided not later than forty-five (45) days prior to the initial hearing date.

7.3. Postponements and Continuances

a. Definitions

- 1) “Postponement” means delaying the beginning of a hearing prior to the submission of any formal evidence or testimony.
- 2) “Continuance” means delaying resumption of a hearing after the hearing has begun, i.e., after some formal evidence and/or testimony has been received from one or more of the parties.

b. Limitations

- 1) The hearing officer may grant one request by each party to postpone the hearing for good cause, and may also grant one request by each party to continue the hearing for good cause. Any request for postponement or continuance shall be made not later than fifteen (15) days in advance of the next scheduled date of the hearing, except when the basis for the postponement or continuance is not known fifteen (15) days in advance. The hearing officer shall promptly grant or deny any request.
- 2) Only the Retirement Administrator may grant additional requests by a party for postponement or continuance for good cause. The Retirement Administrator must also approve treating a postponement or continuance as not charged to any party, such as when the hearing officer requests a postponement or continuance on his/her own behalf.
- 3) Any postponement or continuance must be to a date certain which is within 45 days after the then currently scheduled date, or the most recent date on which the hearing was actually held, as applicable.
- 4) If the request is granted, the hearing officer shall indicate in writing whether the postponement or continuance is charged to a party, and, if yes, which party or parties have used their requests and which still have a request available.

c. Good cause

Good cause shall be within the discretion of the hearing officer or Retirement Administrator, as applicable. However, the following shall **not** constitute good cause for postponement or continuance of a hearing:

- 1) The desire to await the outcome of an application for workers’ compensation or to exhaust benefits under Labor Code section 4850 and/or long term disability pay.

- 2) The need to permit a condition to stabilize in order to determine whether the disability is permanent.
- 3) **Failure to obtain legal counsel, if so desired, sufficiently in advance of the hearing date to allow counsel adequate time to prepare for the hearing.**
- 4) Conflicting schedule of a witness, where that conflict was known at the time the hearing calendar was submitted.

d. Hearing officer's authority

The hearing officer shall settle disputes regarding the scheduling of postponed or continued hearing dates.

7.4. No Discovery

No discovery requests to other parties are allowed, including depositions, requests for production of documents, requests for admission, and all other discovery permitted in civil cases, except as expressly permitted in these Procedures.

7.5. Submission of Witness Lists

Not later than thirty (30) days before the scheduled hearing date, all parties or their counsel shall submit to the hearing officer, with a proof of service on the other party or parties, a list of the names of any physicians or other witnesses who will or may be called to testify.

If the hearing is postponed or continued, the hearing officer may require a supplemental list to be submitted with such deadlines and other requirements as the hearing officer may set.

7.6. Independent Medical Examination

Not later than thirty (30) days before the scheduled hearing date, a party may request, or the parties may stipulate to request, that the Retirement Administrator authorize an independent medical examination. The request must be in writing and must show good cause to grant the request. The Retirement Administrator may grant the request if good cause is shown.

7.7. Subpoenas for Attendance of Witnesses at Hearing

It shall be the responsibility of each party to obtain those subpoenas for witnesses to appear at the hearing that he/she deems necessary for the presentation of his/her respective portion of the case. The party requesting the subpoenas must submit to the Association a written request with the name of each person to be subpoenaed. The parties are strongly advised to request subpoenas as soon as the party knows the witness will be called.

The Association shall provide the completed subpoena forms within **five (5) working days** after such request. Subpoenas shall be signed by the Chair of the Board, the Retirement Administrator, or the hearing officer.

Neither the Board nor the Association is responsible for the service of subpoenas, the cost of service, or the payment of witness fees. All subpoenas are to be issued in accordance with Government Code section 31535. The parties and their counsel are responsible for complying with all legal requirements regarding the request for and service of subpoenas and regarding any other laws which may impact such subpoenas.

7.8. Affidavits

a. At any time twenty (20) or more days prior to a hearing or a continued hearing, any party may mail or deliver to the opposing party a copy of any affidavit that he/she proposes to introduce, as set forth below. Unless the opposing party, within ten (10) days after such mailing or delivery, mails or delivers to the proponent a request to cross-examine an affiant, his/her right to cross-examine such affiant is waived and the affidavit, if introduced in evidence, shall be given the same effect as if the affiant had testified orally. If an opportunity to cross-examine an affiant is not afforded after request therefor is made as herein provided, the affidavit shall be excluded.

b. The notice referred to in subdivision a. shall be substantially in the following form:

The accompanying affidavit of (here *insert name and contact information of affiant*) will be introduced as evidence at the hearing in (here *insert title of proceeding*). (Here *insert name of affiant*) will not be called to testify orally and you will not be entitled to question him/her unless you notify (here *insert name of proponent or his/her attorney*) at (here *insert address*) that you wish to cross-examine him/her. To be effective your request must be mailed or delivered to (here *insert name of proponent or his/her attorney*) on or before (here *insert a date 10 days after the date of mailing or delivering the affidavit to the opposing party*).

7.9. Pre-Hearing Briefs

A party may, but is not required to, submit a pre-hearing brief. (This is most often done when a case presents a technical, often legal, issue.) A party wishing to submit a pre-hearing brief shall notify the hearing officer and other parties no later than 14 days prior to the scheduled date of the hearing of the party's intent to submit a pre-hearing brief. One original of a pre-hearing brief must be filed in hard copy with the Association. Copies must be served on the hearing officer and the other party or parties in such a manner that they receive it no later than two (2) days prior to the hearing, unless otherwise ordered by the hearing officer. The other party or parties and the hearing officer may consent to be served solely with an electronic copy.

7.10. Stenographic Reporter

The Association shall arrange for a certified shorthand reporter to record the hearing at the expense of the Association.

7.11. Rights of Parties

Oral evidence shall be taken only on oath or affirmation. Each party shall have these rights: to call and examine witnesses; to request that additional records be accepted; to cross-examine opposing witnesses on any matter relevant to the issues even though that matter was not covered in the direct examination; to impeach any witness regardless of which party first called him/her to testify; and to rebut the evidence against him/her. If the applicant does not testify, he/she may be called and examined as if under cross-examination. At the request of any party, witnesses may be excluded from the hearing, except while testifying.

7.12. Submittal of Additional Records at Hearing

- a. The hearing officer may permit additional records to be submitted at the hearing. The requesting party must show why the records should be permitted despite not meeting the criteria in section 5.9.b.
- b. Should the hearing officer permit submission of records, he/she shall condition the submission upon such terms as he/she deems fair, including without limitation: permitting the non-submitting party to submit additional records; permitting the non-submitting party to subsequently file a declaration of other witnesses regarding the newly submitted evidence; permitting the non-submitting party to call the witness who authored the evidence at the expense of the submitting party; permitting the non-submitting party to depose the witness at the expense of the submitting party and have the transcript submitted as evidence; and/or continuing the hearing to permit time to properly respond to the new records, which, if granted, shall not be counted as the non-submitting party's one allowable request to the hearing officer. Additionally, the hearing officer may consider the records as offered but afford them only weight as uncorroborated hearsay.

Prior to ruling on the admissibility of any belatedly presented records, in order for the submitting party to determine if he/she wishes to pursue the issue, the hearing officer shall advise the submitting party of the possible conditions to admissibility which might be imposed. If the submitting party does pursue submission and the evidence is later admitted, it shall be conclusively presumed that the submitting party consents to the conditions identified by the hearing officer regarding the admission of the evidence.

- c. A party wishing to submit additional documents shall bring enough copies to the hearing to assure that the hearing officer and all parties receive a copy.

- d. The hearing officer shall ensure that any documents submitted are marked as additional exhibits, whether admitted into evidence or not, and shall forward the hearing officer's copies to the Association after the hearing for inclusion in the record as required by Code of Civil Procedure sec. 1094.6 ("Such record shall include ... all rejected exhibits in the possession of the local agency or its commission, board, officer, or agent").

7.13. Rules of Evidence

- a. Formal rules of evidence do not apply, but evidence may be admitted only if it is the kind of evidence upon which reasonable persons are accustomed to rely in the conduct of serious affairs. Hearsay evidence alone shall be insufficient to support a decision. As provided in section 5.8, records included in the exhibit packet(s) prepared by the Association are not hearsay unless a timely objection is made.
- b. Any objections to the admissibility or relevance of evidence other than evidence admitted pursuant to section 5.9.b. shall be determined by the hearing officer. Notwithstanding this rule, any party may object at the hearing that such documents are, in whole or in part, irrelevant.
- c. The hearing officer shall retain the right to exclude evidence which is not relevant or which is cumulative, or otherwise found not probative.
- d. Any party may request that the hearing officer take official notice of those matters provided for in Evidence Code sections 451 through 453.
- e. Other than rebuttal witnesses, neither party may call as a witness any physician or other witness whose name has not been disclosed to the other party pursuant to the provisions of section 7.5 (Submission of Witness Lists), except as provided in section 7.12.b. (possible conditions for submission of additional records at hearing).

7.14. No Additional Records after Conclusion of Hearing

No additional records may be submitted after the conclusion of the hearing. The hearing concludes when all testimony and other evidence has been received; any allowances for post-hearing briefs before the matter is deemed submitted to the hearing officer do not extend this time.

7.15. Transcript of Hearing

- a. The Association shall order a transcript of the hearing for the hearing officer's use. The costs shall be paid by the Association.
- b. If a copy of the transcript is ordered at the request of the applicant or the applicant's attorney, the costs shall be paid by the applicant.

- c. The costs of a copy ordered by any party after the original transcript has been prepared shall be borne by the party ordering the copy.

7.16. Post-Hearing Briefs

Not later than thirty (30) days after the conclusion of the hearing, the parties may file simultaneous written briefs with the Association. The hearing officer may extend this deadline for good cause to 45 days. Alternatively, the parties may stipulate to, or the hearing officer may require, opening, opposing, and reply briefs, on a schedule to be determined by the parties, with the written description of the schedule to be provided promptly to the Association.

Any party which wishes to file a written brief shall file an original with the Association, with a proof of service on the hearing officer and the other party or parties, which sets forth the issues and contentions of the party and a summary of the evidence, and discusses applicable law. (For help in writing a brief, parties may search the Internet for “how to write a legal argument in a court case.”) References to factual matters contained in the record must include a citation to the volume and page of the exhibits where this information is shown.

One original of each brief must be filed in hard copy with the Association. The parties may stipulate to serve solely electronic copies on each other, and the hearing officer may consent to be served solely with an electronic copy.

The matter shall be deemed submitted on the day the post-hearing briefs are, or the reply brief is, due. If the parties waive the filing of post-hearing briefs, the matter shall be deemed submitted at the conclusion of the hearing.

7.17. Failure to Pursue Application

If, as a result of the applicant’s failure to comply with the procedures specified above, **including but not limited to failure to cooperate in scheduling the hearing, or unwarranted requests to postpone or continue a hearing**, the hearing is not concluded within nine (9) months after a request or referral for a formal hearing, the case shall be dismissed with prejudice. This remedy pertains to a matter that has already been sent to a hearing and does not supersede the dismissal without prejudice provided for in section 2.5 (time limit for filing application).

7.18. Findings of Fact and Recommendations

- a. Not later than thirty (30) days after the date the matter is deemed submitted, as provided in section 7.16, the hearing officer shall serve his/her proposed Findings of Fact and Recommendations on the parties and file them with the Board. The hearing officer may file with the Association a written request for one 30-day extension for submission of the recommended decision, which request shall be granted or denied by the Retirement Administrator.

One original of the proposed Findings of Fact and Recommendations must be filed in hard copy with the Association. The parties may stipulate to allow the hearing officer to serve solely an electronic copy on them.

The hearing officer shall include in his/her recommended decision a notice to the parties that they have ten (10) days from the date of service of the recommended decision to submit written objections, with a proof of service on the other parties, to the Board.

- b. Pursuant to Government Code section 31534, the parties shall have ten (10) days from the date of service of the hearing officer's proposed Findings of Fact and Recommendations to file written objections, with a proof of service on the other party or parties, with the Association. (The objections are **not** served on the hearing officer.) These objections shall be incorporated in the record to be considered by the Board when it reviews the proposed decision.

One original of any objections must be filed in hard copy with the Association. The party receiving any objections may consent to be served solely with an electronic copy.

7.19. Shortening Time Periods

Nothing in these Procedures is to be construed as preventing the parties from stipulating to lesser intervals than those prescribed above. The hearing officer may also, for good cause shown, after giving both parties an opportunity to be heard, shorten the times specified in this Article. (See also section 5.5 regarding hearing officer's authority to waive or modify some procedures.)

8. BOARD DECISION AFTER HEARING

8.1. Board's Options

Upon receipt of the hearing officer's proposed Findings of Fact and Recommendations and considering the record, including any objections submitted by the parties, the Board may, in accordance with Government Code section 31534:

- a. Approve and adopt the proposed findings and the recommendations of the hearing officer;
- b. Require a transcript, plus all other evidence received by the hearing officer and, upon the receipt thereof, take such action as in its opinion is indicated by such evidence;
- c. Refer the matter back with or without instructions to the hearing officer for further proceedings; or

- d. Set the matter for hearing before itself. At such hearing the Board shall hear and decide the matter as if it had not been referred to the hearing officer.

8.2. Referral Back to Hearing Officer

If the Board refers the matter back to the hearing officer with a request to amend the proposed decision, the hearing officer shall submit the revised proposed decision within 30 days after the date of the request from the Board.

If the Board refers the matter back to the hearing officer with instructions for further proceedings, the Board shall include in its instructions a deadline for completion of the additional proceedings.

8.3. Findings and Conclusions by the Board

In any case where the Board sets the matter for hearing before itself, the Board shall adopt such findings of fact and conclusions of law as it deems appropriate.

8.4. Notice of Decision

The Association shall give written notice of the Board's decision to all parties and their representatives within ten (10) days. Said notice shall include the decision and the date it was rendered.

8.5. Finality of Decision

Except as otherwise provided in Article 10 (judicial review), action by the Board granting or denying in whole or in part any application for disability retirement shall be deemed to be a final and conclusive determination of any and all issues raised by the application which were either presented to the Board or could with the exercise of reasonable diligence have been presented to the Board. No employee whose application for disability retirement has been denied by the Board, and who thereafter returns to service with a participating employer, shall be precluded from filing a new application which asserts as a basis for the application circumstances existing or known at the time of denial of the first application, in combination with circumstances which have arisen or become known after denial of the first application. Such new application shall not, however, relate back to the date of an original application that was denied, and any entitlement to benefits shall be effective as of the date of filing of the new application.

PART IV.
MISCELLANEOUS

**9. CHANGE OF POSITION
IN LIEU OF DISABILITY RETIREMENT ALLOWANCE**

As required by Government Code sections 31725.5 and/or 31725.65, if a disability applicant is found disabled and returns to County or other participating employer service in a position which pays less than the position from which he/she became disabled, the Association shall pay, in lieu of a disability retirement allowance, the difference between the member's former salary and current salary. Members should also note that if a safety member is placed in a general position, the member retains safety status.

10. JUDICIAL REVIEW

10.1. Judicial Review

In those cases where a party is entitled to judicial review of the proceedings, the petition to the court shall be filed in accordance with Code of Civil Procedure section 1094.5. Notice of the right to review under section 1094.5, and the time limits for filing for such review under Code of Civil Procedure section 1094.6, shall accompany the written notice of the Board's decision.

If the member's application was denied on the ground that the medical examination and other available information did not show to the satisfaction of the Board that the member was incapacitated physically or mentally for the performance of his/her duties, the notice to the employer shall advise the employer that the employer's time limit for obtaining judicial review is governed by Government Code section 31725, which requires the employer to obtain judicial review of the Board's action by filing a petition for writ of mandate within 30 days after the mailing of the notice. If the employer's application was denied on this ground, the notice shall advise the employer that this deadline **may** apply.

10.2. Preparation of Administrative Record

Pursuant to Code of Civil Procedure section 1094.6, TCERA staff shall prepare the administrative record for court upon written request by the petitioner. The petitioner must pay the cost of preparing the original of the administrative record in hard copy for the court. The petitioner must pay the estimated cost of preparation before TCERA prepares the administrative record. If the litigation is abandoned or dismissed before TCERA has completed preparation of the administrative record, or if the deposit exceeds the preparation cost, TCERA will refund any portion of the deposit exceeding the preparation cost actually incurred.

Pursuant to Code of Civil Procedure section 1094.5, the petitioner may ask the court to find that the petitioner cannot afford to pay any court costs, including the cost of the administrative record. If the court issues an order finding the petitioner to be indigent, and the petitioner provides a copy

of the signed order to TCERA, TCERA shall then pay the cost of providing the original of the administrative record in hard copy for the court. (This cost is recoverable as court costs if TCERA prevails in the litigation.) TCERA shall file the original with the court.

TCERA will provide a hard copy of the administrative record to its counsel at no charge. Any party other than TCERA must pay a fee to obtain a copy, and may choose what type of copy to receive: only an electronic copy (minimal fee), only a hard copy (higher fee), or both. If the petitioner obtains a court order of indigency, the procedure set forth above for the original of the administrative record (which is submitted to the court) shall also apply to the copy for the petitioner.

11. RE-EXAMINATIONS

The Board may, pursuant to Government Code section 31729, require any disability retiree under age 55 to undergo medical examination. The examination shall be made by a physician appointed by the Board. Upon the basis of the examination the Board shall determine whether the disability retiree is still physically or mentally incapacitated for service in the job classification held by him/her when retired for disability. The Board may additionally, or in the alternative, arrange for an investigation of the circumstances pertaining to such retiree that relate to his/her entitlement to receive disability benefits.

In the event that the examination or investigation shows that the retiree may not be incapacitated, the Board shall thereupon notify the retiree, at his/her last known address, of said recommendation of the medical advisor and advise the retiree that the Board will meet to reconsider his/her disability retirement status. If the Board's decision is to refer the matter to a hearing officer for a determination, the rules as set forth in Articles 5 through 7 (prehearing procedures, hearing on the record procedures, and formal hearing procedures), to the extent applicable, shall apply. Said notice shall inform the retiree of his/her right to request a formal hearing, provided said request is submitted in writing no later than fifteen (15) days after the date of the notice.

12. SUBROGATION

Disability applicants are hereby notified that the 1937 Act provides for subrogation of benefits. (See Gov. Code, § 31820 et seq.) This means that if the Association is paying benefits in a situation where someone other than the employer is responsible for the injury, the Association may seek to obtain partial reimbursement from that person of the benefits paid. In doing so, the Association may join with the employer or the employer's workers' compensation carrier in any proceeding, or may file its own action or a claim in an action filed by the employee.

PART V.

EMPLOYER-FILED APPLICATIONS

13. EMPLOYER-FILED APPLICATION

13.1. Applicability

The provisions of this Article shall be in accordance with Government Code section 31721. This statute provides that an employer may not separate because of disability a member otherwise eligible to retire for disability, but shall apply for disability retirement of any eligible member believed to be disabled. The Association shall provide appropriate information to the employer regarding eligibility of a member for disability retirement upon request by the employer.

All provisions of these Procedures shall be applicable, substituting the employer-applicant for the member-applicant, except as provided below.

13.2. Application

The application for disability retirement shall consist of each and all of the following:

- a. A completed Application for Disability Retirement;
- b. A written statement signed by the department head or his/her authorized agent which asserts that a member of the Association is disabled in a manner which permanently incapacitates the member from the substantial performance of his/her duties, describes the nature and extent of the disability, and identifies the effect which the disability has had upon performance by the member of his/her duties; and
- c. A written statement which is as close as the employer can come to the equivalent of the treating physician's statement, which indicates that the member is permanently incapacitated for the performance of his/her duties.
 - 1) If the employer has independent subpoena power (such as the Board of Supervisors' power under Gov. Code, § 25170 et seq.), and the employer is unable to obtain a written statement from the member's treating physician, this statement shall consist of, at a minimum, a written opinion from a physician who has reviewed the medical records obtained by the employer pursuant to its subpoena power.
 - 2) If the employer does not have independent subpoena power, and the employer is unable to obtain a written statement from the member's treating physician, the Association may accept the application without complete information, provided the written statement by the employer sufficiently

shows why the employer believes the member is permanently incapacitated, or may reject the application until the employer provides more information supporting its belief that the member is permanently incapacitated. If the Association accepts the application, the Association shall then (notwithstanding section 7.4 prohibiting discovery during the hearing stage) provide to the employer such deposition and other subpoenas as requested by the employer during the investigation stage, so that the employer may have medical records sent to TCERA, and may then make arrangements with TCERA to have a physician review the medical records and provide a written opinion based on the records to the Association regarding whether the member is permanently incapacitated, and if yes whether on a service-connected basis or not.

- d. The application will be assumed to be on a non-service basis unless the employer affirmatively states that the employer believes the incapacity is service-connected. As set forth in section 13.3.d., the member may later assert that the incapacity is service-connected.

13.3. Notice

The Association shall, not later than ten (10) days after the date of the application is filed, personally, or by certified mail, serve on the member the following:

- a. A copy of these Procedures.
- b. A copy of the employer's application.
- c. The Disability Retirement Questionnaire and the release forms to enable the Association to obtain the Applicant's medical and personnel records.
- d. A written notice which informs the member:
 - 1) Of the application and the date of its filing;
 - 2) Of the member's right to either support or oppose the application and to be represented by legal counsel at the member's expense;
 - 3) Of the member's right to provide one or more medical reports pertaining to the application to the Association, at the member's expense.
 - 4) Of the member's right to amend the application to become the applicant, and that, if the member does so, the member may also amend the application for non-service-connected disability retirement to apply for service-connected disability retirement, or that, alternatively, the member may **file a new application** for service-connected retirement after the employer has shown that the member is permanently incapacitated.

- 5) Of the requirement that, if the member becomes the applicant, the member shall provide all information required as described in Article 2.
- 6) That, unless the member becomes the applicant, the employer shall have sole control of any decisions normally made by the applicant.
- 7) That any communications between the Association and the member shall not be deemed to substitute for any communications between the employer and the member.

13.4. Burden of Proof

Where the employer has filed the application, the employer has the burden of showing permanent incapacity. However, as provided in section 13.3.d.4., the member may either amend an employer-filed application to become the applicant, or wait and file a new application. The burden of proof and the procedures shall therefore be as follows.

- a. Unless and until the member amends the application to become the applicant, the employer shall have the burden of proof to show permanent incapacity and, if applicable, service-connectedness.
- b. If the member amends the application to become the applicant, the member shall have the burden of proof to show permanent incapacity and, if applicable, service-connectedness.
- c. The member's right to amend the application to become the applicant shall expire when the Board makes its initial decision as described in section 13.7 below. After that date, the member must file a new application for any type of disability not granted by the Board in the initial decision, within the time provided in this Article.

13.5. Costs

Even if the employer is the applicant, all physician, medical, and other costs incurred for any and all examinations and medical reports undertaken or prepared **at the request of the member** shall be borne solely by the member. The employer and member may agree that the costs of any examination or medical report will be paid by the employer.

13.6. Review of Application

Review of an employer-filed application shall be in the same manner as a member-filed application, except that where the member is not cooperating in the review process, the Association will not schedule a medical examination to be paid for by the Association.

13.7. Initial Decision of Board Where Member Has Not Amended Employer's Application to Become Applicant

The initial decision by the Board shall be in accordance with Article 4, except that the actions described below shall result in the following procedures:

a. Decision to grant employer's application for non-service connected disability retirement

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice to the member shall include information regarding the member's right to request a hearing in the event the employee is in disagreement with the decision of the Board. The employee must file the request for hearing within 10 days from the date of the notice, in the same manner as where the member is the applicant, except that the hearing shall not consider the issue of service connection.
- 2) At the close of the 10-day period for the member to request a hearing, the Association shall notify the employer whether the member has filed a request for hearing regarding the decision of the Board.
- 3) If the member does not file a request for hearing, the Board's decision as to permanent incapacity shall be final. The member shall then be sent a notice stating that the member has 10 days from the date of the notice to file a **new** application for service-connected disability retirement.
- 4) At the close of this second 10-day period, the Association shall notify the employer whether the member has filed a new application for service-connected disability retirement. If no new application is filed, the Association shall notify the parties that the matter is final.

b. Decision to deny employer's application for non-service-connected disability retirement

- 1) The employer and member shall be notified within 10 days of the decision of the Board.
- 2) The notice shall include information regarding the employer's right to request a hearing in the event that the employer is in disagreement with the decision of the Board. The notice to the employer shall include the information that failure to request a hearing shall result in the member being reinstated to his/her employment, in accordance with Government Code section 31725. The employer must file the request for hearing within 10 days after the date of the notice, in the same manner as where the member is the applicant, except that the hearing shall not consider the issue of service connection. A member who has not amended the application to become the applicant may not request a hearing.

- 3) If the employer files a request for hearing, the matter shall proceed as described in Articles 5-7.
- 4) If the employer does not request a hearing, the Board's decision shall be final, and the Association shall so notify the employer and member.
- 5) If the employer originally requests a hearing, and then later requests to withdraw the application before the hearing, the hearing will be vacated and the decision denying the application shall be final. (A **new** application may be filed thereafter by any party.)

c. Decision to grant employer's application for service-connected disability retirement

- 1) The parties shall be notified within 10 days of the decision of the Board. The notice to the member shall include information regarding the member's right to request a hearing in the event the member is in disagreement with the decision of the Board. The employee must file the request for hearing within 10 days after the date of the notice, in the same manner as where the member is the applicant.
- 2) At the close of the 10-day period for the member to request a hearing, the Association shall notify the employer whether the member has requested a hearing regarding the decision of the Board.
- 3) If the member does not file a request for hearing, the Board's decision shall be final, and the Association shall so notify the parties.

d. Decision to grant non-service-connected disability retirement, but to deny employer's application as to service connection

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice shall inform the employer that the employer may request a hearing on the question of service connection, and shall inform the member that the member may request a hearing on the question of permanent incapacity. Either request must be filed within 10 days from the date of the notice.
- 2) If any party files a request for hearing, the matter shall proceed as described in Articles 5-7, except that if the member is the only party who requests a hearing, the hearing shall not include the issue of service connection. If one party requests a formal hearing and the other party requests a hearing on the record, the procedures for a formal hearing shall apply.

- 3) If no party requests a hearing, the Board's decision shall be final, and the Association shall so notify the parties.
- 4) If the employer requests a hearing, but later withdraws the request for hearing, the member shall then be sent a notice stating that the member's request for hearing shall continue, in the form of hearing requested by the member, but only on the question of permanent incapacity, and that if the member wishes to reinstate the issue of service connection, the member has 10 days to file a **new** application for service-connected disability retirement.

e. Decision to deny employer's application for service-connected disability retirement

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice shall include information regarding the employer's right to request a hearing in the event that the employer is in disagreement with the decision of the Board. The notice to the employer shall include the information that failure to request a hearing shall result in the member being reinstated to his/her employment effective as of the day following the effective date of dismissal, in accordance with Government Code section 31725. The employer must file a request for hearing within 10 days from the date of the notice.
- 2) If the employer requests a hearing, the matter shall proceed as described in Articles 5-7.
- 3) If the employer does not request a hearing, the Board's decision shall be final.
- 4) If the employer originally requests a hearing, and then later withdraws the request for hearing, the hearing will be vacated, and the decision denying the application shall be final. (A new application may be filed thereafter by any party, with a new effective date if granted.)

f. Decision to dismiss application without prejudice

- 1) The employer and member shall be notified within 10 days of the decision of the Board. The notice shall provide information regarding the employer's and member's rights to re-apply for a disability retirement.
- 2) Should the employer or member re-apply for a disability retirement, the effective date of disability retirement, if granted, will relate to the date of the re-application as required by statute.

13.8. Initial Decision of Board Where Member Has Amended Employer's Application to Become Applicant

Where the employer has applied for disability retirement, but the member has amended the application to become the applicant, with or without adding a request for service-connected disability retirement, if applicable, the initial decision of the Board shall be in accordance with Article 4.

13.9. Hearing Procedure

The hearing procedure shall be the same for an employer-filed application as for an application filed by a member, except that the member and his/her legal counsel shall also have the opportunity to participate, and shall have all the same rights and duties as the employer-applicant and its legal counsel and the Association and its legal counsel.

The hearing officer may make any rulings and/or modify the hearing process, except for the time limits provided in section 7.3, as needed to provide a fair hearing involving a third party.

13.10. Board Decision after Hearing

Where the employer remains the applicant, the decision of the Board after a hearing shall generally be made as provided in Article 8, with "employer" substituted for "member" where appropriate.

However, where the employer applied only for non-service-connected disability retirement, and the Board approves a recommendation by the hearing officer to grant the application, the initial notice of the Board's decision under section 8.3 shall not state that the decision of the Board is final. Instead, the notice shall state that the member has 10 days to file a **new** application for service-connected disability retirement.

If no new application for service-connected disability retirement is filed, at the close of this 10-day period the Association shall notify the parties that the matter is final.

If a new application for service-connected disability retirement is filed, the Association shall inform the employer of this fact, and shall advise the parties that the matter will not be final until the Board reaches a decision on the question of service connection.

The new application for service-connected disability retirement shall be deemed timely if the employer's application was filed within the time limits in Government Code section 31722, as described in section 2.5 of these Procedures. The new application shall be processed and decided upon as provided in these Procedures, except that the additional materials normally required to be included with an application by a member need not be provided at the same time, but instead may be provided within 30 days after the application is filed.

13.11. Judicial Review

The opportunity to obtain judicial review shall be as set forth in Article 9.

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APPENDIX A

STATE OF CALIFORNIA)
COUNTY OF TULARE)
_____)

I, _____, hereby declare that I am the applicant (attorney for the applicant) (attorney for the Association regarding the application of _____) for a disability retirement pension. I believe that I (the applicant) (the Association) cannot have a fair and impartial hearing before the hearing officer to whom the case is assigned.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this _____ day of _____, 20____, at _____, California.

Signature



PREPARED AT THE SPECIFIC REQUEST OF AND FOR EXCLUSIVE USE BY TCERA

April 2022

DISCLAIMER

This presentation (the "Presentation") is provided for informational purposes and reference only and is not intended to be, and must not be, taken as the basis for an investment decision. By acceptance hereof, you agree that (i) the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of Sixth Street; (ii) you will keep confidential all information contained herein not already in the public domain; (iii) the information contains highly confidential and proprietary "trade secrets" (some of which may constitute material non-public information); and (iv) you will only use the information contained in this Presentation for informational purposes and will not trade in securities on the basis of any such information. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in any of the parallel investment vehicles within Sixth Street. Unless otherwise noted, the information contained herein has been compiled as of the date that appears on the cover page of this Presentation, and there is no obligation to update the information. The delivery of this Presentation will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the date of publication or, as the case may be, the date as of which such information is stated.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merits of investing in Sixth Street. Offers and sales are made only pursuant to a confidential private placement memorandum, the limited partnership agreement, subscription agreement and other definitive documentation of respective Sixth Street-sponsored investment vehicles (collectively the "Sixth Street Documentation") and in accordance with applicable securities laws. The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the Sixth Street Documentation. This Presentation is not a part of or supplemental to such Sixth Street Documentation. This Presentation is superseded in its entirety by the Sixth Street Documentation.

The Sixth Street Documentation will be made available and must be received prior to subscribing for an interest in a Sixth Street fund. The Sixth Street Documentation contains additional information about the investment objectives, terms and conditions of an investment in Sixth Street and risk disclosures that are important to any investment decision regarding Sixth Street. You should read the Sixth Street Documentation (including the risk disclosures) in its entirety before making an investment in a Sixth Street fund.

An investment in a private investment partnership is speculative and involves significant risks, including that there will be no public or private market for the interests in the partnership and such interests will not be transferable without the consent of the general partner. Investors should carefully review the information provided regarding such risk factors in the Sixth Street Documentation (including the private placement memorandum). Investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment.

Please note this Presentation contains various examples or subsets of investments. As the investments shown are intended to be examples or subsets demonstrating a particular theme or process, they inherently may not represent all investments that could be categorized or described on a particular page and in the aggregate may represent only a small percentage of existing and historical investments led by Sixth Street. Investments in other companies may have materially different results. There is no assurance that any investments discussed herein will remain in the applicable fund at the time you receive this information. It should not be assumed that any investment not shown would perform similarly to the examples shown. It should not be assumed that recommendations made in the future will be profitable, will equal the performance of the investments in this Presentation, or will not incur losses. Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, affecting different investments and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Further investments may be made under different economic conditions, using different strategies, and may have materially different results. Please see the notes to historical performance summaries for important information and detail relating to the performance history presented in this Presentation.

The market analysis, estimates and similar information, including all statements of opinion and/or belief, contained herein are subject to inherent uncertainties and qualifications and are based on a number of assumptions. All statements in this Presentation (and oral statements made by Sixth Street personnel regarding the subjects of this Presentation) other than historical facts are forward-looking statements, which rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors outside of Sixth Street's control which could cause actual results to differ materially from such statements. See the disclaimer on forward-looking statements on the following page.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of any investment. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse.

[Continued on Next Page]

DISCLAIMER (CONT.)

Sixth Street generally presents performance-related data and returns at the fund level, which may not be indicative of an individual Limited Partner's results. Limited Partners should refer to their capital account statements for individual results. Unless otherwise noted, "Gross IRR" and "gross returns" refer to an aggregate, annual, compound, gross internal rate of return on investments. Gross returns do not reflect management fees and carried interest born by investors in a fund, which will reduce returns and in the aggregate may be substantial. Additional disclosures on Sixth Street's management fees are described in Part 2 of its Form ADV. In the case of portfolios of realized and unrealized investments, the gross returns are based on a combination of realized value and internal valuations by Sixth Street of unrealized investments as of a particular date. The actual realized returns on a fund's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of realization, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated thereon. Where gross performance figures are noted in this document please refer to the full track record for further detail.

Financial indices and benchmarks are unmanaged, do not reflect management or performance fees, assume reinvestment of income, are shown for illustration purposes only, and have limitations when used for such purposes because they may have volatility, credit or other material characteristics that are different from the Fund. Indices should not be relied upon as a fully accurate measure of comparison. Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks. There are limitations in using financial indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit, and other material characteristics (such as number or type of instrument or security).

Information throughout the Presentation derived from sources other than Sixth Street have not been independently verified.

Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, affecting different investments and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Further investments may be made under different economic conditions, using different strategies, and may have materially different results.

Valuation marks are as of 12/31/21, unless otherwise noted. Since that time, equity, debt, lending and other financial markets have experienced significant volatility in relation to the COVID pandemic and its effects. As the pandemic continues to develop and influence market behaviors in unexpected ways, continued market uncertainty and volatility is possible.

Securities are offered through Sixth Street BD, LLC, 2100 McKinney Avenue, Suite 1500, Dallas, TX 75201, an affiliate of Sixth Street and a member of FINRA. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments in this Presentation. Complaints concerning services provided by Sixth Street BD may be directed to SixthStreetCompliance@SixthStreet.com.

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AGENDA

1. Sixth Street Introduction

2. TAO & TAO Contingent Review

3. CMS Equity Fund II & III Review

4. SLE I & SLE II Review

5. Growth I Review

6. Appendix

SIXTH STREET OVERVIEW

OVERVIEW

- Sixth Street operates nine diversified, collaborative investment platforms: Growth, Opportunities, Fundamental Strategies, Specialty Lending, Infrastructure, Agriculture, Credit Market Strategies, Insurance, and TAO
 - “One team” culture mentality drives our cross-platform teamwork
- Founded in 2009, Sixth Street utilizes a highly flexible, thematic investment philosophy led by a founding partner group that has worked together over the span of two decades
 - 15-25 migrating investment themes are being deployed across Sixth Street at any given time

SIXTH STREET PLATFORMS

1. **Growth Platform** – Focus on financing solutions for late-stage growth companies
2. **Opportunities Platform** – Focus on opportunistic control-oriented situations with private equity-like base case target returns
3. **Fundamental Strategies Platform** – Focus on public market opportunities in large corporate capital structures under stress or going through a transformation in its business model / sector
4. **Specialty Lending Platform** – Focus on direct credit origination at the top of capital structure with inflation / reinvestment protection
5. **Infrastructure Platform** – Focus on highly structured and niche areas within infrastructure
6. **Agriculture Platform** – Focus on North American cash yielding assets, predominantly in permanent crops
7. **Insurance Platform** – Focus on providing capital and strategic direction to global insurance businesses
8. **Credit Market Strategies Platform** – Focus on the broadly syndicated leveraged market both directly and through CLO equity and liabilities
9. **Adjacencies Platform** – “Between the box” investments outside the mandates of the other Sixth Street platforms, as well as participation in larger deals alongside them

SIXTH STREET TEAM

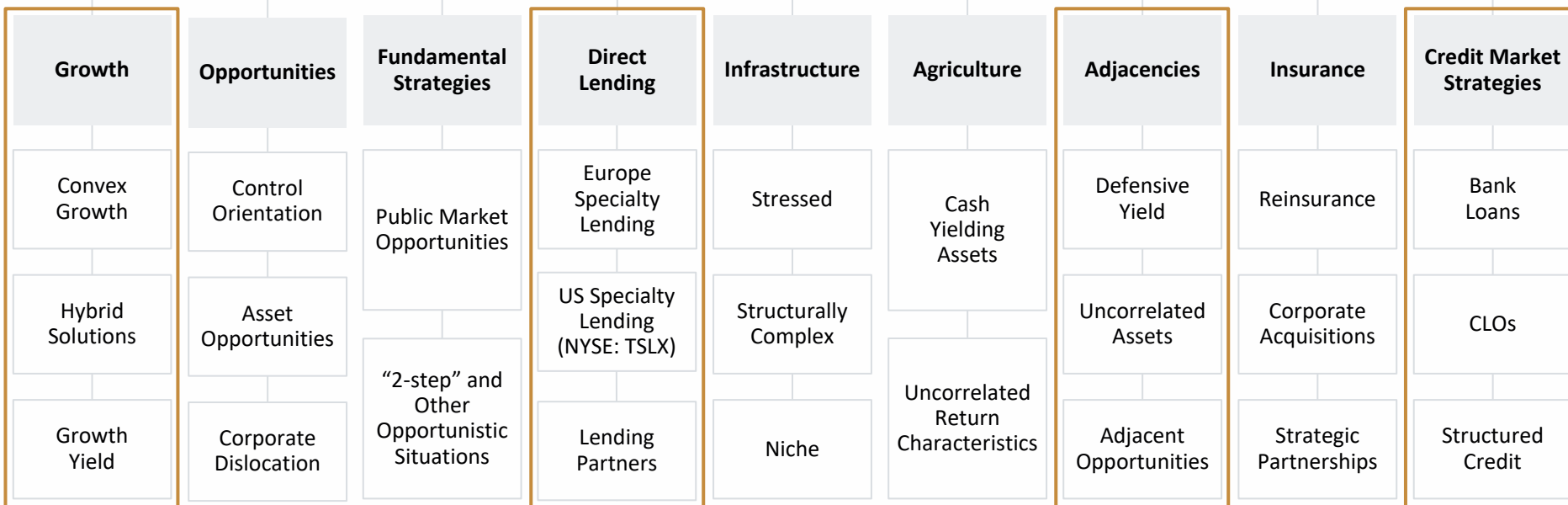
- Approximately 380 dedicated professionals primarily based in North America, Europe, and Asia
 - Collectively, the senior investment team has over 590 years of investing experience
 - Senior investment team based in San Francisco, New York, Dallas, Austin, and London
 - 13 of the 27 Partners worked together at Goldman Sachs prior to forming Sixth Street

Note: As of February 2022

SIXTH STREET PLATFORM



TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle



1. AUM presented as of 12/31/21 includes capital commitments in Opps V, Growth II, and Mid-Stage Growth (which are not yet active) made through 2/3/22 of approximately \$7.4B

2. AUM presented also includes approximately \$2.6B in certain assets under advisement by Cadence ALM, a business line of Sixth Street's insurance platform that is not managed by Sixth Street's registered investment advisers

Note: Sixth Street assets under management excludes (1) Opps I, which was invested as a series of commitments across multiple vehicles of a former affiliate investment adviser; (2) assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers, and the calculation of regulatory assets under management excludes assets under advisement by Cadence ALM

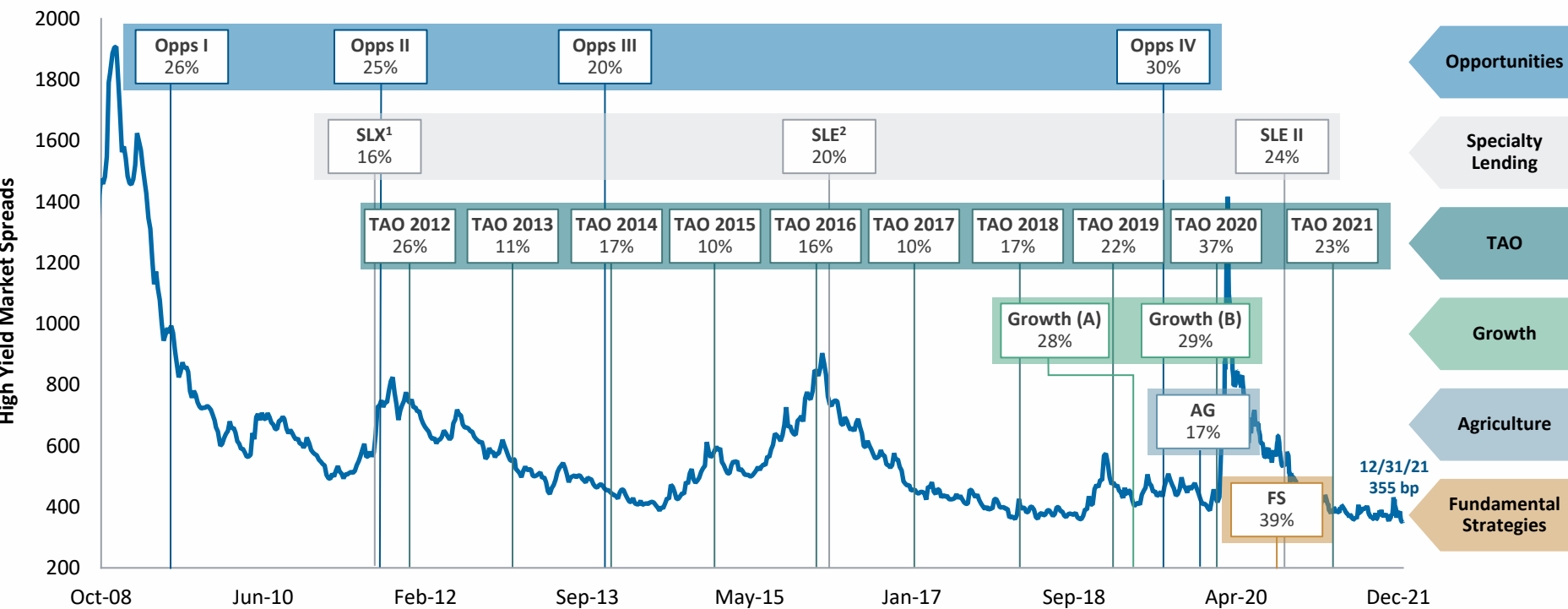
\$61 BILLION^{1,2} ACROSS 9 SIXTH STREET INVESTMENT PLATFORMS

SIXTH STREET ALPHA

Performance vs. Index

SIXTH STREET GROSS IRR PERFORMANCE

Overlaid with High Yield Spread-to-Maturity



1. SLX Net IRR represents the annualized return rate (implied discount rate), calculated using investor cash flows, including cash received from capital called from investors, equity raised in public markets or through private placements, DRIP issuances, cash distributed to investors and the ending book net asset value or ending total market capitalization of SLX as of 12/31/21

2. Represents SLE I gross IRR, levered as of 12/31/21

Note: Performance as of 12/31/21 unless otherwise noted. Past performance is not necessarily indicative of the future performance of such funds or future funds, and such funds' investments may be made under materially different circumstances and under a different mix of investment strategies. Performance is shown on a gross basis in order to show asset-level rates of return which are comparable to the High Yield Index and are not distorted by timing of a fund's payback of management fees and expenses. Gross returns do not reflect management fees and carried interest born by investors in a fund, which will reduce returns and in the aggregate may be substantial. Please refer to the track record for a detailed historical performance summary and related notes including net returns and information regarding the calculation of all performance figures represented herein. This is available subject to the execution of a confidentiality agreement

Source: Credit Suisse High Yield Index II, shown as of 12/31/21

CONSISTENT ALPHA RETURN GENERATION ACROSS SIXTH STREET PLATFORM

SIXTH STREET FUND PERFORMANCE SUMMARY

As of December 31, 2021 | \$ Millions

Platform	Fund / TAO Vintage	Vintage	Fund Commitments	Equity Invested and Committed	Realized % of Invested	Gross IRR	Net IRR ⁴	Gross MoM ⁵
Opportunities	Opps I	2009	\$2,170	\$2,175	187%	26%	—	2.4x
Opportunities	Opps II	2011	\$2,137	\$2,178	168%	25%	16%	2.0x
Opportunities	Opps III	2014	\$3,373	\$3,435	118%	20%	11%	2.0x
Opportunities	Opps IV	2019	\$3,226	\$3,951	38%	30%	17%	1.3x
TAO Platform ¹	TAO 2012	2012	—	\$244	167%	26%	19%	1.7x
TAO Platform ¹	TAO 2013	2013	—	\$83	125%	11%	7%	1.3x
TAO Platform ¹	TAO 2014	2014	—	\$360	136%	17%	12%	1.6x
TAO Platform ¹	TAO 2015	2015	—	\$2,142	111%	10%	6%	1.3x
TAO Platform ¹	TAO 2016	2016	—	\$1,935	98%	16%	11%	1.4x
TAO Platform ¹	TAO 2017	2017	—	\$2,242	91%	10%	6%	1.2x
TAO Platform ¹	TAO 2018	2018	—	\$2,447	62%	17%	12%	1.4x
TAO Platform ¹	TAO 2019	2019	—	\$2,327	84%	22%	16%	1.3x
TAO Platform ¹	TAO 2020	2020	—	\$3,972	52%	37%	28%	1.4x
TAO Platform ¹	TAO 2021	2021	—	\$6,470	5%	23%	17%	1.1x
TAO Platform ¹	TAO 2022	2022	\$24,697	\$176	—	—	—	—
Growth	Growth (A)	2018	\$1,261	\$1,569	56%	28%	18%	1.6x
Growth	Growth (B)	2018	\$988	\$1,009	48%	29%	19%	1.5x
Specialty Lending ²	SLX	2011	\$1,500	\$8,965	94%	—	16%	2.4x
Specialty Lending ³	SLE I	2015	€ 811	€ 965	106%	20%	10%	1.4x
Specialty Lending	SLE II	2020	€ 1,058	€ 728	21%	24%	10%	1.1x
Agriculture	Ag 1.0	2019	\$369	\$209	1%	17%	11%	1.2x
Fundamental Strategies	FS	2020	\$2,061	\$751	28%	39%	25%	1.3x
Credit Market Strategies	CMS I	2013	\$130	\$135	91%	—	4%	—
Credit Market Strategies	CMS II	2016	\$417	\$403	48%	—	9%	—
Credit Market Strategies	CMS III	2019	\$291	\$196	14%	—	19%	—
Credit Market Strategies	CMS SMAs ⁶		\$1,662	Risk/return targets vary depending on mandate				

1. TAO annual vintages include all investments with an initial purchase date in the respective calendar year. The TAO 2012 and 2013 vintages represent the performance of sidecar vehicles managed by Sixth Street that were formed to invest alongside Opps II in certain opportunities, rather than any single investment fund. These comprise TAO 1.0 which in aggregate have total capital commitments of \$480M. Investments made by these sidecar vehicles would not necessarily be appropriate for or pursued by TAO Global, which is represented by the TAO 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2021 vintages. These comprise the Global TAO vehicles, with cumulative commitments raised since 2014 of \$24.7B

2. Fund commitments terminated upon IPO. Equity invested represents total lending commitments since inception, through 12/31/21. SLX net MoM (shown in the “Gross MoM” column) and net IRR are calculated using investor cash flows, including capital called from investors, equity raised in public markets or through private placements, DRIP issuances, cash distributed to investors and the ending total market capitalization of SLX based on the 12/31/21 stock price

3. Represents SLE I returns as of 12/31/21

4. For TAO annual vintages, Net IRR calculations are hypothetical. These calculations are not actual returns to limited partners and do not reflect the actual returns of any single investor. Returns are based on a set of fee and expense assumptions applicable to a TAO Limited Partner with a commitment of less than \$250M and who elected to a 5.5-year minimum commitment period. These hypothetical performance results are being presented for illustrative purposes only and actual results may vary significantly

- The management fee assumptions include annual fee rates of (i) 1.35% on equity invested and (ii) 0.65% on unused capital commitments
- The expense impact assumption represents the actual gross to net TAO expense impact during the quarter ended 12/31/21 which is 0.90%; To note, this figure can fluctuate higher or lower over time
- Additionally, the calculation assumes a carried interest rate of 17.5%

5. Gross MoM is recycle-adjusted for Opps I, Opps II, Opps III, Opps IV, and Growth(A), Growth (B), SLE I, SLE II, Ag 1.0, and FS but is unadjusted for all other vehicles

6. “SMA” is defined as a separately managed account

Note: For each of the funds represented, please see the applicable historical performance summary and related notes for each fund which includes important information regarding the calculation of all performance figures represented herein. Statistics not shown are not applicable (Opps I, SLX, CMS) for the reasons described in the notes to each fund’s historical performance summary. Represents equity invested and committed as of 3/1/22 for all funds except the CMS funds, which are as of 12/31/21. Past performance does not guarantee future results, which may vary

SIXTH STREET SENIOR TEAM



Alan Waxman

*Chief Executive Officer;
Co-Founder*

▪ Joined Sixth Street: 2009



Jamie Gates

*Partner; Capital Formation &
Strategy*

▪ Joined Sixth Street: 2013



Michael McGinn

Partner; Growth

▪ Joined Sixth Street: 2018



Steven Pluss

*Partner; Co-Founder;
Chief Risk Officer*

▪ Joined Sixth Street: 2013



Marty Chavez

Partner; Vice Chairman

▪ Joined Sixth Street: 2021



Jennifer Gordon

*Partner; Co-Chief Operating
Officer; Chief Compliance Officer*

▪ Joined Sixth Street: 2014



Bornah Moghbel

*Partner; Co-Founder;
Fundamental Strategies*

▪ Joined Sixth Street: 2009



Jeff Pootoolal

*Partner; Strategic Capital;
Healthcare*

▪ Joined Sixth Street: 2014



Brian D'Arcy

*Partner; Head of Sixth Street
Broker Dealer; Capital Formation
& Strategy*

▪ Joined Sixth Street: 2015



Mike Griffin

Partner; Specialty Lending Europe

▪ Joined Sixth Street: 2011



Vijay Mohan

*Partner; Co-Founder;
Strategic Capital*

▪ Joined Sixth Street: 2009



Richard Sberlati

Partner; Infrastructure

▪ Joined Sixth Street: 2016



Matt Dillard

*Partner; Co-Founder;
Strategic Capital*

▪ Joined Sixth Street: 2009



Ahsha Haggart

*Partner; Capital Formation &
Strategy*

▪ Joined Sixth Street: 2015



Michael Muscolino

*Partner; Co-Founder;
Asset Special Situations*

▪ Joined Sixth Street: 2009



Bo Stanley

*Partner; Growth; President of
Sixth Street Specialty Lending*

▪ Joined Sixth Street: 2011



Michael Dryden

Partner; Structured Products

▪ Joined Sixth Street: 2022



Rob Karicod

*Partner; Chief Financial Officer,
Co-Director of Operations*

▪ Joined Sixth Street: 2016



Michael Neruda

Partner; Fundamental Strategies

▪ Joined Sixth Street: 2015



David Stiepleman

*Partner; Co-Founder;
Co-President*

▪ Joined Sixth Street: 2010



Josh Easterly

*Partner; Co-Founder;
Co-President; CEO of Sixth Street
Specialty Lending*

▪ Joined Sixth Street: 2010



Clint Kollar

*Partner; Co-Founder;
Head of Sourcing*

▪ Joined Sixth Street: 2009



Doug Paolillo

Partner; Credit Market Strategies

▪ Joined Sixth Street: 2013



Bryan Walker

Partner; Strategic Capital; Energy

▪ Joined Sixth Street: 2012



Michael Fishman

Partner; Specialty Lending

▪ Joined Sixth Street: 2011



Adam Korn

Partner; Chief Information Officer

▪ Joined Sixth Street: 2020



Joshua Peck

Partner; General Counsel

▪ Joined Sixth Street: 2015

**FOUNDING PARTNER GROUP THAT HAS WORKED TOGETHER
OVER THE SPAN OF TWO DECADES**



Note: As of 2/28/22.

“ONE TEAM” CULTURE WITH ~380 PROFESSIONALS FIRM-WIDE

RECENT DEAL HIGHLIGHTS

	<i>Structured equity investment to finance the merger of two companies to create a healthcare data exchange platform</i>
	<i>Secured debt issued by a provider of cloud-native integration-platform-as-a-service (iPaaS) solutions that facilitate business process automation through data integration</i>
	<i>Debt, equity and “AssetCo” investment in a provider of hospitality and complementary services to sports franchises and other live attractions</i>
	<i>Acquisition of a US-based life and annuity insurance company</i>
	<i>Structured equity investment in a portfolio of US tier 1 pipelines operated by an integrated oil company</i>
	<i>Debt and structured equity investment in a travel-related marketplace and reservation software and services company</i>
	<i>Rescue financing to private funds that invest in senior secured revolving credit facilities</i>
	<i>Convertible preferred equity issued by an owner and operator of SMB focused software and payments companies across several different industry verticals</i>
	<i>Secured debt issued by a biotechnology company focused on treatment of central nervous system diseases</i>
	<i>Investment in a professional sports organization</i>
	<i>Portfolio of US energy loans consisting of upstream, midstream, and services loans</i>
	<i>Investment in bonds and other unsecured claims of an airline operating in South America</i>
	<i>Common and preferred equity issued by a specialty insurer and reinsurer</i>
	<i>Structured securities issued by a next generation sequencing diagnostics company</i>
	<i>Convertible preferred equity issued by a vertically integrated software business focused on the wellness space to support the acquisition of a fitness-based subscription aggregator</i>
	<i>Secured debt issued by a sponsor-backed Midland Basin operating E&P company</i>
	<i>Convertible preferred equity issued by a provider of a unified customer experience and social media marketing platform for enterprises</i>

Note: As of February 2022. Investments selected to represent variety of recent transaction structures and investment strategies and is not comprehensive

**SIZE, CERTAINTY, AND CREATIVITY/FLEXIBILITY ARE KEY DIFFERENTIATORS IN
TODAY’S INVESTMENT ENVIRONMENT**

TCERA / SIXTH STREET RELATIONSHIP SUMMARY

\$ Millions

Fund	Vintage	Commitment	Capital Contributions	Net Performance	
				IRR	MoM (Rec. Adj.) ¹
CMS Equity Fund II	2016	\$20	\$20	8.9%	1.31x
CMS Equity Fund III	2019	\$20	\$14	18.8%	1.19x
SLE I ²	2016	\$20	\$27	11.8%	1.54x
SLE II ³	2020	\$20	\$7	11.9%	1.07x
TAO 3.0	2016	\$40	\$65	10.4%	1.39x
TAO Contingent	2018	\$50	\$27	26.1%	1.26x
Growth I (A)	2018	\$20	\$22	18.5%	1.37x
Growth II (A)	2022	\$20	N/A	N/A	N/A
Total		\$210		13.1%	1.32x

1. Net MoM is shown on a recycle-adjusted basis

2. As of 12/31/21, the SLE I Main Fund had returned a levered net IRR of 9.8% and an unlevered net IRR of 9.1%. TCERA is invested in the SLE I USD feeder fund. The net return shown here reflects TCERA's actual net IRR based on their investor-specific cash flows

3. As of 12/31/21, the SLE II Main Fund had returned a levered net IRR of 9.6% and an unlevered net IRR of 6.5%. TCERA is invested in the SLE I USD feeder fund. The net return shown here reflects TCERA's actual net IRR based on their investor-specific cash flows

Note: Unless otherwise noted, information as of 12/31/21. Please refer to Sixth Street's detailed historical performance summary which includes important notes and includes a fund description and important information regarding the calculation of all performance figures presented herein. Past performance is not indicative of future results, which may vary

AGENDA

1. Sixth Street Introduction

2. TAO & TAO Contingent Review

3. CMS Equity Fund II & III Review

4. SLE I & SLE II Review

5. Growth I Review

6. Appendix

TAO OVERVIEW

STRATEGY	<ul style="list-style-type: none"> • TAO is a single portfolio of investments spanning the Sixth Street risk / return spectrum with a focus on dynamically seeking out best relative risk / reward as opportunity set migrates <ul style="list-style-type: none"> – Highly flexible, thematic focused investing • Designed to generate attractive risk-adjusted returns at each point in the economic cycle
STRUCTURE	<ul style="list-style-type: none"> • Differentiated fund structure <ul style="list-style-type: none"> – J-curve sensitive fee structure – Modified promote structure – LP commitment duration management • Initial capital raising and investments beginning in 2012, with total commitments to TAO vehicles today of \$24.5 billion¹
PERFORMANCE (12/31/21) ²	<ul style="list-style-type: none"> • \$23,148 million Equity Invested and Committed³ • Strong TAO track record with intense focus on managing risk units <ul style="list-style-type: none"> – 2012 – 1.7x gross MoM, 26% gross IRR, 19% net IRR – 2013 – 1.3x gross MoM, 11% gross IRR, 7% net IRR – 2014 – 1.6x gross MoM, 17% gross IRR, 12% net IRR – 2015 – 1.3x gross MoM, 10% gross IRR, 6% net IRR – 2016 – 1.4x gross MoM, 16% gross IRR, 11% net IRR – 2017 – 1.2x gross MoM, 10% gross IRR, 6% net IRR – 2018 – 1.4x gross MoM, 17% gross IRR, 12% net IRR – 2019 – 1.3x gross MoM, 22% gross IRR, 16% net IRR – 2020 – 1.4x gross MoM, 37% gross IRR, 28% net IRR – 2021 – 1.1x gross MoM, 23% gross IRR, 17% net IRR

1. As of 3/1/22. Total TAO commitments (including TAO 1.0 and TAO Global) exclude (i) commitments made by Sixth Street-affiliated and “friends and family” investors as well as (ii) commitments for which a termination election has been submitted and participation in new investments has ceased

2. Performance numbers shown are as of 12/31/21. For TAO annual vintages, Net IRR calculations are hypothetical. These calculations are not actual returns to limited partners and do not reflect the actual returns of any single investor. Returns are based on a set of fee and expense assumptions applicable to a TAO Limited Partner with a commitment of less than \$250M and who elected to a 5.5 year minimum commitment period. These hypothetical performance results are being presented for illustrative purposes only and actual results may vary significantly

- The management fee assumptions include annual fee rates of (i) 1.35% on equity invested and (ii) 0.65% on unused capital commitments
- The expense impact assumption represents the actual gross to net TAO expense impact during the quarter ended 12/31/21 which is 0.90%; To note, this figure can fluctuate higher or lower over time
- Additionally, the calculation assumes a carried interest rate of 17.5%

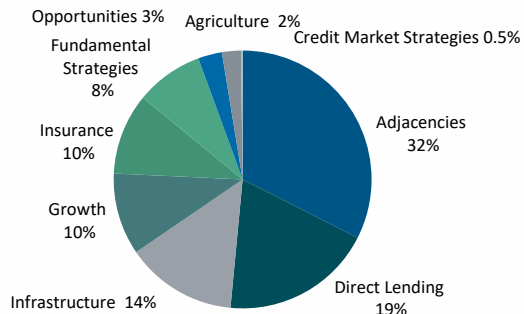
3. Includes TAO 1.0 and TAO Global as of 3/1/22. Includes committed capital that is not yet funded

Note: For each of the TAO annual vintages represented, please see the applicable historical performance summary and related notes for each fund which includes a fund description and important information regarding the calculation of all performance figures represented herein. Past performance is not indicative of future results

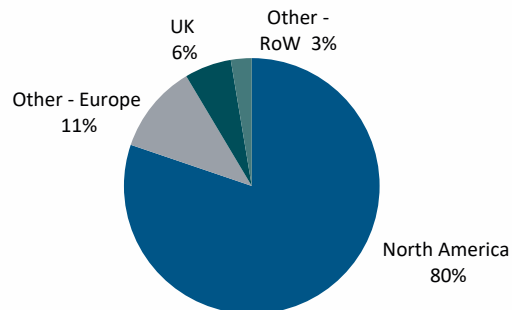
TCERA'S CURRENT TAO PORTFOLIO

Current Portfolio Characteristics

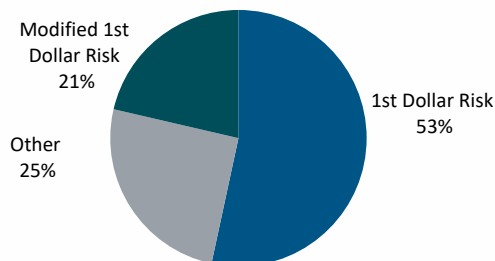
HUNTING GROUND BREAKDOWN¹



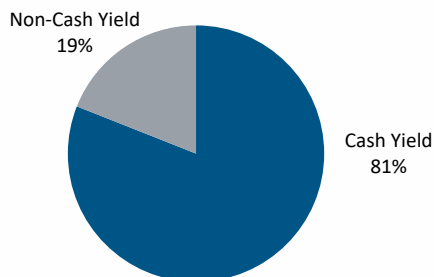
GEOGRAPHIC MIX³



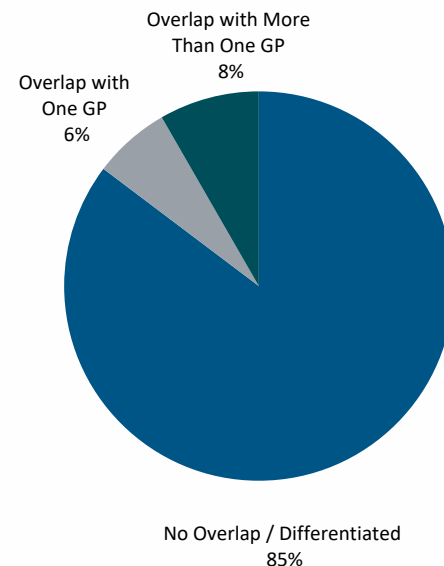
REMAINING INVESTMENTS BY CAPITAL STRUCTURE²



CASH YIELD



DIFFERENTIATED PORTFOLIO



1. Hunting Grounds are based on the Sixth Street Platforms. Given specific investments may, and often do, fall under multiple Sixth Street Platforms, for the purpose of this analysis each investment has been assigned to one primary Hunting Ground based on the following criteria. The Infrastructure, Agriculture, Growth, and Credit Market Strategies Hunting Grounds include all investments in Infrastructure, Agriculture, Growth, and Credit Market Strategies, respectively. The Insurance Hunting Ground includes all direct investments into Insurance Companies. The Fundamental Strategies Hunting Ground includes all investments in Fundamental Strategies that do not overlap with the Infrastructure, Agriculture, Growth, or Credit Market Strategies Platforms. The Specialty Lending Hunting Ground includes all Specialty Lending investments that do not overlap with the Infrastructure, Agriculture, Growth, Credit Market Strategies, and/or Fundamental Strategies Platforms. The Opportunities Hunting Ground includes all Opportunities investments that do not overlap with the Infrastructure, Agriculture, Growth, Credit Market Strategies, and/or Specialty Lending Platforms. Adjacencies includes all remaining investments

2. First dollar risk represents top of the capital structure. Modified first dollar includes investments with attachment points at less than 25% LTV. Other includes unsecured debt, mezzanine, structured finance and certain equity positions

3. The geographic location(s) of investments for purposes of this presentation are determined at the General Partner's discretion based on a variety of factors including, but not limited to, (a) the location(s) in which the borrower/issuer is domiciled, headquartered, conducts significant operations and/or derives significant revenues, and/or (b) the location(s) of key assets of the borrower/issuer (including assets providing security in respect of the relevant investment). Regarding Sixth Street cross-over transactions (i.e., those investment consummated by two or more Sixth Street funds), the geographic designation(s) of particular investments may vary across discrete funds (e.g., if an investment has as strong nexus to both the UK and the US, it may be designated as a US investment by a fund that focuses on the US, whereas a fund that focuses on Europe may designate it as a European investment). With regard to the pie chart above, Europe was selected as the sole geographic designation for certain investments that had nexuses to Europe and one or more other regions

Note: Based on TCERA's Terminal Value for TAO Global as of 12/31/21. Percentages in pie charts may not add up to 100% due to rounding

TAO 3.0 PORTFOLIO

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
Designated							
2016							
Project Bills	Portfolio of distressed credit and equity positions sold by Credit Suisse	5/2/2016	802,731	1,132,217	199,589	28.6%	1.66x
Project Blue Jays	Investment in a Canadian distributed generation company	1/19/2016	139,480	46,587	184,833	14.9%	1.66x
Project Bueno	Investment in a Spanish solar portfolio	12/23/2016	136,412	289,215	-	37.9%	2.12x
Project Carlit	Portfolio of Spanish non-performing loans, majority residential	9/21/2016	270,746	202,589	68,809	0.1%	1.00x
Project Compass	Secured debt issued by a U.K. TMS software company	6/1/2016	166,517	204,558	-	18.7%	1.23x
Project Gooday	Investment in a portfolio of wind farms	7/14/2016	361,351	199,521	339,156	10.5%	1.49x
Project Gravel	Investment in a California agricultural asset	7/20/2016	292,892	53,966	298,509	5.0%	1.20x
Project House	Investment in a U.K. residential lending joint venture	1/8/2016	1,490,460	612,579	1,294,960	8.4%	1.28x
Project Massimino	Secured debt issued by a business intelligence software company	6/6/2016	818,753	944,555	-	24.9%	1.15x
Project Millennium	Provider of marketing automation software solutions.	8/16/2016	110,298	133,870	-	15.9%	1.21x
Project Milton	Investment in a portfolio of life settlements	7/15/2016	785,175	3,378	1,020,956	10.2%	1.30x
Project Ocean	Investment in a drilling joint venture with a private E&P company in the Permian	5/23/2016	1,287,205	1,912,988	-	18.7%	1.49x
Project Pwr	Secured debt issued by an auto OEM supplier	6/29/2016	98,652	133,027	-	52.2%	1.35x
Project Raissa	Portfolio of Italian CRE assets largely leased to Telecom Italia ("TI")	5/6/2016	960,320	941,388	532,445	11.7%	1.53x
Project Rousey	Investment in a solar development lending joint venture and portfolio of loans	11/8/2016	409,114	461,245	-	13.9%	1.13x
Project Simon	Secured debt issued by an Israeli media management software company	4/26/2016	203,999	125,923	188,040	10.8%	1.54x
Project Spectre	Convertible debt issued by a global music streaming company	4/1/2016	795,642	1,812,525	-	43.7%	2.28x
Project T1	Secured debt investment in an Estonian retail center development	11/18/2016	513,170	45,673	406,773	-3.5%	0.88x
Project Wolfpack	Secured debt investment in a Las Vegas retail property	10/31/2016	672,016	864,901	4,455	13.9%	1.29x
2016 Total			10,314,931	10,120,706	4,538,524		1.42x
2017							
Project Aloans	Portfolio of U.K. residential development loans	7/12/2017	599,639	680,762	-	17.9%	1.14x
Project Alpha	Investment in a portfolio of wind farms	3/15/2017	743,286	623,463	334,026	9.7%	1.29x
Project Antone	Secured debt issued by an enterprise software solutions provider	6/12/2017	344,275	474,883	-	21.2%	1.38x
Project Bexar	Secured debt issued by an owner and operator of radio stations in the US	11/30/2017	1,154,601	1,265,275	-	21.9%	1.10x
Project Compass 2	Secured debt issued by a U.K. TMS software company	9/14/2017	475,205	658,399	-	10.5%	1.39x
Project Diploma	Secured debt issued by an education services software provider	8/29/2017	616,120	178,687	619,057	9.6%	1.29x
Project Everglade	Investment in a CRE lending joint venture and portfolio of securitized loans	6/30/2017	1,339,254	281,434	1,245,350	4.2%	1.14x
Project Glacial	Secured debt issued by a provider of payment processing and CRM-lite software for service-based companies	10/2/2017	726,397	830,851	-	24.3%	1.14x
Project Mantooth	Secured debt issued by a provider of ePayment software to property management companies	7/28/2017	356,978	470,183	-	10.5%	1.32x
Project Maverick	Investment in a portfolio of life settlements	12/28/2017	1,298,636	1,065,729	547,037	7.9%	1.24x
Project Moraine	Secured debt issued by an independent oil and gas company in the Appalachian basin	4/28/2017	273,634	359,031	-	34.6%	1.31x
Project Ninja 2	Secured debt issued by an E&P Company	11/1/2017	1,249,765	1,618,660	-	37.4%	1.30x
Project Pelican	Portfolio of distressed CRE loans	11/13/2017	519,463	456,876	192,662	13.6%	1.25x
Project Rover	Secured debt issued by a private equity firm which helps develop drugs or drug development companies	9/13/2017	331,678	410,345	-	29.3%	1.24x
Project Sardes	Investment in a Spanish residential real estate portfolio	5/30/2017	285,102	474,135	-	15.9%	1.66x
Project Smokey Bear	Investment in an agriculture asset with conventional-to-organic crop conversion	8/14/2017	223,045	693	220,744	-0.2%	0.99x
Project Spazio	Portfolio of Italian CRE assets largely leased to Telecom Italia ("TI")	12/28/2017	341,325	289,883	175,112	13.0%	1.36x
Project Throne	Secured debt issued by a pharmaceutical company	1/5/2017	594,822	792,232	-	13.2%	1.33x
Project Virat	Preferred equity investment in global digital media company	6/14/2017	673,362	1,876	598,179	-2.5%	0.89x
Project Yoda	Investment in an Australian datacenter development	2/8/2017	193,917	712,928	-	65.0%	3.68x
2017 Total			12,340,506	11,646,324	3,932,165		1.26x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

TAO 3.0 PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2018							
Project Anaheim	Secured construction financing for a hotel in southern California	10/31/2018	611,252	47,806	695,224	11.3%	1.22x
Project Baarn	Investment in a Dutch insurance company	10/17/2017	819,290	6,966	871,020	3.2%	1.07x
Project Barnett	Structured securities issued by a next generation sequencing diagnostics company	9/21/2018	1,035,545	83,608	1,707,430	43.8%	1.73x
Project Chatswood	Secured debt in a residential development project in Australia	8/31/2018	64,824	75,051	-	14.1%	1.16x
Project Chip	Secured debt issued by a provider of software for web servers	9/21/2018	490,100	581,266	-	14.7%	1.19x
Project Claims	Secured debt issued by a provider of a suite of cloud-based integrated risk management and corporate compliance software targeting Global 5000 companies	8/15/2018	118,349	168,756	-	14.2%	1.43x
Project Clara	Investment in a financial institution	12/13/2018	49,214	157	50,235	1.1%	1.02x
Project Ireland	Investment in a lending platform in Ireland	4/8/2018	348,819	215,535	180,039	7.1%	1.13x
Project Matlock	Secured debt issued by a provider of business process automation software primarily utilized by law firms	8/7/2018	158,678	199,996	-	10.1%	1.26x
Project Mileage 2	Secured debt issued by a reimbursement software solutions provider to mobile workers	1/17/2018	249,098	349,647	-	11.4%	1.40x
Project Misell	Secured debt issued by a provider of educational software tools	6/22/2018	348,834	142,168	346,643	12.1%	1.40x
Project Onyx	Secured debt issued by a global provider of integration software and services for the healthcare sector	7/2/2018	103,774	121,141	-	27.2%	1.17x
Project Overland	Secured debt issued by supplier of propane and related equipment and supplies	5/4/2018	988,206	1,362,817	-	19.8%	1.38x
Project Panthera	Secured debt issued by a provider of online customer community software	9/4/2018	54,548	18,063	54,697	11.1%	1.33x
Project Pride	Structured equity investment in a human resources software business	9/7/2018	232,082	318,883	-	12.7%	1.37x
Project Redstone	Investment in a joint venture with a company that sources, underwrites and acquires minerals in the Permian basin	9/28/2018	363,136	44,087	476,297	15.8%	1.43x
Project Rhinos	Investment in a drug royalty interest	7/26/2018	191,776	100,814	141,138	16.6%	1.26x
Project Rodino	Secured debt investment in a provider of user-generated content marketing solutions	2/1/2018	248,654	284,126	-	18.6%	1.14x
Project Spring	Investment in a portfolio of structured wind and solar assets	4/4/2018	998,387	192,236	1,401,947	14.7%	1.60x
Project Spring 2	Investment in a portfolio of structured wind and solar assets	12/12/2018	923,504	401,192	1,067,871	20.9%	1.59x
Project Squared	Secured debt issued by a merchant acquirer and payment processor servicing small and medium sized business	8/1/2018	117,564	141,959	-	28.1%	1.21x
Project Stockyard	Secured debt issued by a company that drills and operates oil wells	11/14/2018	184,293	77,429	261,927	26.4%	1.84x
2018 Total			8,699,926	4,933,702	7,254,470		1.40x
2019							
Project Blackjack III	Secured debt investment in a global retailer of men's, women's and children's clothing and accessories	10/2/2019	123,696	142,352	-	44.9%	1.15x
Project Blossom	Investment in a joint venture with a farmland investment management group focused on almond assets	1/18/2019	101,017	9,987	90,888	-0.1%	1.00x
Project Buffaloes	Investment in a structured drug royalty interest	5/1/2019	352,503	-	438,865	16.2%	1.24x
Project Chicago 2	Secured debt investment in a home goods retailer	2/11/2019	84,407	95,098	-	12.7%	1.13x
Project Chimera	A portfolio of participation interests in asset-backed debt, whole loan portfolios, and other structured products	12/26/2019	435,682	221,481	257,812	9.2%	1.10x
Project Del Boca Vista	Secured debt issued by a specialty pharma company focused on women's health	4/16/2019	817,099	403,436	673,141	13.8%	1.32x
Project Forest	Investment in certain unsecured claims against two investor-owned utilities	3/20/2019	589,492	1,104,927	32,103	59.3%	1.93x
Project Gunston	Secured construction financing for a hotel in Washington	2/11/2019	460,550	561,615	-	15.3%	1.22x
Project Interporto	Portfolio of freight terminals and distribution logistics facilities	11/16/2018	213,026	41,360	248,688	13.0%	1.36x
Project Retir	Loan issued by the owner of UK home reversion plans	4/29/2019	394,304	361,588	143,292	13.6%	1.28x
Project Rodeo	Investment in a portfolio of life settlements	8/16/2019	848,402	617,719	397,154	11.2%	1.20x
Project Stevenson	Secured debt issued by a provider of treasury management software solutions	3/2/2019	385,771	20,420	510,029	13.4%	1.38x
Project Sunny Day	Secured debt issued to finance the development of a resort in Florida	3/18/2019	-	37,365	-	NM	NM
Project Sunshower	Investment in a portfolio of European hydro assets	6/2/2019	751,383	205,066	807,499	15.9%	1.35x
Project Verdad	Secured debt issued by an E&P company focused on developing their existing oil and gas properties in Colorado	4/10/2019	658,127	437,679	407,379	13.7%	1.28x
Project Viking III	Secured debt issued by a women's clothing retailer	3/24/2019	136,480	165,607	-	16.8%	1.21x
Project Virgil III	Secured debt and preferred equity investment with warrants in a provider of AP invoice processing and workflow management services	10/1/2019	196,951	159,536	108,644	16.9%	1.36x
Project Wildcat2	Secured debt issued by a provider of educational software, content and services	9/18/2019	137,890	150,644	-	30.4%	1.09x
2019 Total			6,686,780	4,735,879	4,115,496		1.32x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

TAO 3.0 PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2020							
Project Acronym 2	Secured debt issued by a SaaS-based provider of online community platforms and marketing automation tools	12/11/2020	27,019	3,115	27,617	15.0%	1.14x
Project Alpha 1	Secured debt issued by a provider of cloud-based ERP to small and middle market companies	11/17/2020	2,936	(81)	3,332	76.7%	1.11x
Project Antennae	Secured debt and warrants issued by a provider of TV and radio traffic management software	6/2/2020	85,533	27,862	75,111	15.0%	1.20x
Project Bay Street	Secured debt issued by a biotechnology company focused on treatment of central nervous system diseases	8/7/2020	663,092	37,513	725,331	19.5%	1.15x
Project Cedar	Investment in certain unsecured claims against an investor-owned utility	2/7/2020	425,640	435,772	61,061	25.7%	1.17x
Project Coachella	Investment in a joint venture with an asset manager operating an integrated citrus farming and packing business	11/12/2020	124,121	-	128,110	2.8%	1.03x
Project Doe	Secured debt issued by a designer, producer, and retailer of footwear and accessories	8/7/2020	168,431	34,032	167,217	15.3%	1.19x
Project Fir	Investment in the equity backstop for a utility company emerging from bankruptcy	3/16/2020	21,265	-	113,144	187.5%	5.32x
Project Fox 2	Common and preferred equity issued by a specialty insurer and reinsurer	11/25/2020	131,462	5,494	134,871	6.6%	1.07x
Project Gallop	Investment in a portfolio of life settlements	6/26/2020	37,911	22,304	40,256	59.8%	1.65x
Project Gates III	Secured debt issued by a provider of workflow automation software and platform for enterprises	7/25/2020	27,929	32,039	0	14.2%	1.15x
Project Groceries 2	Secured debt issued by a hard discount grocer targeting value shoppers in North America, Central America, and the Caribbean	3/12/2020	53,567	17,205	46,027	11.9%	1.18x
Project Huskies 2	Secured debt issued by a provider of portfolio analytics and risk attribution software to the investment management industry	12/30/2020	22,391	25,217	-	13.1%	1.13x
Project Martica	Investment in an overriding royalty interest in wells operated by a large oil & gas company	6/15/2020	812,088	228,063	818,843	23.3%	1.29x
Project Providence	Secured debt issued by a provider of network device visibility and control solutions	7/30/2020	29,658	465	34,956	13.8%	1.19x
Project Quarry	Secured debt issued by a credit manager that invests in senior secured revolving credit facilities	4/3/2020	145,133	162,371	61,630	45.8%	1.54x
Project Repower	Secured debt issued by a provider of data security and governance software	9/30/2020	124,830	29,974	107,067	12.5%	1.10x
Project Samara	Secured debt issued by a global leader in data storage and management	3/19/2020	124,447	150,003	-	17.4%	1.21x
Project Sharing	Secured debt and warrants issued by a travel-related marketplace and reservation software and services company	4/6/2020	664,043	770,829	663,970	91.5%	2.16x
Project Venue	Unsecured debt and equity issued by a provider of in-venue hospitality and services to live event organizations	11/6/2020	326,234	56,416	327,743	19.8%	1.18x
Project Westchester	Secured debt issued by a provider of educational materials, technology and services	11/25/2020	96,833	108,683	-	17.2%	1.12x
2020 Total			4,114,564	2,147,277	3,536,286		1.38x
2021							
Project Alamo	Investment in a professional sports organization	6/10/2021	268,078	-	282,950	10.4%	1.06x
Project Blink	Secured debt issued by a provider of ERP, school cafeteria / nutrition and document workflow management software to K-12 school districts in the US and Canada to support an equity recapitalization with a new sponsor	11/9/2021	41,979	84	41,979	4.7%	1.00x
Project Bloom	Investment in a joint venture with an asset manager for the acquisition of a UK commercial real estate property	4/16/2021	47,185	2,568	53,084	15.3%	1.18x
Project Brooklyn	Secured debt and common equity issued by a provider of cloud-native integration-platform-as-a-service (iPaaS) solutions that facilitate business process automation through data integration	4/30/2021	254,394	608	258,820	9.8%	1.02x
Project Caesar2	Secured debt issued by a consolidator of CRM, CMS and other sector-specific enterprise software solutions	11/26/2021	4,359	-	4,918	160.3%	1.13x
Project Compendium	Secured debt issued by an education enterprise software firm in connection with its sponsor-led acquisition of an educational software platform which focuses on K-12 and higher education ("HED") institutions	10/22/2021	180,713	2,169	181,174	12.2%	1.01x
Project Concorde	Secured debt issued by a provider of dealer management systems ("DMS") for auto retailers in Europe	11/28/2020	51,091	4,423	52,001	12.4%	1.10x
Project Conflux	Convertible preferred equity issued by a vertically integrated software business focused on the wellness space to support the acquisition of a fitness-based subscription aggregator	10/10/2021	230,583	-	229,631	-1.9%	1.00x
Project ConnectedHealth	Preferred equity investment to finance the merger of two companies to create a healthcare data exchange platform serving healthcare providers, payors, and life sciences companies	6/3/2021	295,000	39	316,173	16.2%	1.07x
Project Dock2	Secured debt and warrants issued by a global cruise port operator	5/14/2021	52,758	124	56,854	18.1%	1.08x
Project Fergie2	Secured debt issued to support a sponsor-led acquisition of a provider of AML / KYC software to financial institutions	7/20/2021	43,115	484	44,318	8.7%	1.04x
Project Fiorente	Investment in a portfolio of life settlements	4/9/2021	271,522	9,187	287,402	13.4%	1.09x
Project Gene 2	Investment in the royalties of a gene therapy treatment developed by a biotechnology company	5/21/2021	54,171	8,613	49,208	12.1%	1.07x
Project Gilgamesh	Secured debt issued by a sponsor-backed Midland Basin operating E&P company	12/3/2021	219,310	1,720	219,079	16.7%	1.01x
Project Ibis	Secured debt issued by a joint venture providing financing to a provider of software solutions to financial institutions globally	4/25/2021	42,710	201	45,960	13.1%	1.08x
Project Jif	Structured equity investment in a portfolio of crude oil and refined products pipelines in the Midwest and Pacific NW markets	2/12/2021	181,410	9,506	192,891	12.3%	1.12x
Project London	Portfolio of US energy loans consisting of upstream, midstream, and services loans	6/1/2021	131,351	65,740	96,238	55.0%	1.23x

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TAO 3.0 PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2021 continued							
Project Magnet	Investment in a joint venture with an asset manager for the acquisition and redevelopment of a UK commercial real estate property	9/14/2021	40,182	336	42,230	20.4%	1.06x
Project Panattoni	Investment in a joint venture with a European logistic developer to acquire and develop a logistic park in Poland	7/27/2021	5,046	96	5,109	7.6%	1.03x
Project PVS Hotels	Investment in a partnership with a French hospitality business to source, acquire and manage under-invested and under-managed leisure hotels in Spain	12/14/2021	35,750	-	35,789	2.5%	1.00x
Project Sardinia	Investment in the owner of a 4-star beach resort in Italy with intent to redevelop asset into a 5-star luxury resort	12/16/2021	12,821	31	12,808	3.3%	1.00x
Project Secondchance3	Secured debt issued by continuing education, purpose-built SIS (student information system) solution and a website / content management system for higher education institutions in North America	12/29/2021	11,012	508	11,012	193.6%	1.05x
Project Sequence	Preferred equity issued by a discovery-stage biotechnology company focused on diagnosis and treatment of severe diseases	8/16/2021	14,209	-	15,507	26.2%	1.09x
Project SuperMarkets	Secured debt issued to support the merger of two supermarket chains operating in the Northeastern U.S.	2/8/2021	185,018	5,874	188,348	48.0%	1.05x
Project Sutton	Acquisition of a life and annuity insurance company	1/18/2021	1,821,362	-	2,102,051	38.5%	1.15x
Project Telos	Secured debt and common equity issued by a software platform that provides trade order and execution management solutions	4/24/2021	39,342	2,667	39,953	12.9%	1.08x
Project Venti	Secured debt issued by a cybersecurity company with a cloud-native network detection and response ("NDR") program for hybrid enterprises	6/3/2021	28,102	1,431	28,363	14.3%	1.06x
Project Whirlwind	Working interest investment in the PDP (Proven, Developed, Producing) wells of an E&P company located in the Permian Basin	5/7/2021	199,358	25,711	198,106	29.7%	1.12x
2021 Total			4,761,930	142,122	5,091,959		1.10x
Designated Total			46,918,638	33,726,010	28,468,901		1.33x
Liquid							
2015							
Project Alarm	Secured debt and bonds in a security company	8/5/2015	84,360	110,208	-	26.5%	1.17x
Project Chicago	Secured debt investment in a homegoods retailer	4/14/2015	1,890,677	2,181,751	-	11.1%	1.18x
Project Firespot	Secured debt issued by an infrastructure and business intelligence software company	1/26/2016	24,632	26,319	-	16.0%	1.16x
Project Joey	Secured debt investment in an Australian toll road	9/25/2014	4,279	7,810	-	10.9%	1.08x
Project Kegger	Secured debt investment in an oil field services company	5/27/2015	144,480	158,122	-	17.4%	1.13x
Project Kerry	Secured debt investment in a global ports operator	3/17/2015	99,904	105,679	-	9.5%	1.09x
Project Midland	Secured debt investment in an E&P company	10/6/2015	26,740	26,807	-	13.1%	1.11x
Project Surf	Secured debt investment in a global apparel retailer	5/26/2015	43,402	48,964	-	6.4%	1.04x
Project Utilize	Secured debt investment in an E&P company	6/23/2015	136,159	155,145	-	31.4%	1.25x
Project Whiteboard	Secured debt investment in an educational software company	11/5/2015	287,600	315,628	-	23.6%	1.23x
2015 Total			2,742,233	3,136,434	-		1.14x
2016							
Project Edina	Secured debt issued by a supply chain management software company	7/7/2016	5	3,552	-	NM	NM
Project Lance	Secured debt investment in a retail company	4/17/2017	301,514	408,812	-	12.3%	1.36x
Project Throwback	Senior claim into an insurance company	5/23/2017	110,830	115,275	-	17.1%	1.04x
Project Vermouth	Secured debt investment in a storage and infrastructure software company	11/15/2016	260,898	305,310	-	26.0%	1.15x
2016 Total			673,247	832,948	-		1.24x
2017							
Project Baby 4.1.4Q17	Secured debt investment in a retailer of toys and baby products	9/15/2017	7,672	7,992	-	NM	1.04x
Project Fashion 3.0	Secured debt in a luxury fashion retailer	3/14/2017	900,230	559,955	356,370	0.7%	1.02x
Project Fashion 4.1.4Q17	Secured debt issued by a luxury fashion retailer	11/3/2017	71,956	42,662	28,636	-0.4%	0.99x
Project Hassel 4.1.4Q17	Unsecured debt investment in a retailer focused on household goods and general merchandise	12/13/2017	46,576	63,960	-	20.5%	1.37x
Project White 3.0	Secured debt investment in a non-bank mortgage originator and service	8/10/2017	226,667	155,373	-	-20.9%	0.69x
Project White 4.1.4Q17	Secured debt investment in a non-bank mortgage originator and service	10/23/2017	162,522	105,576	-	-27.2%	0.65x
2017 Total			1,415,624	935,520	385,007		0.93x

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TAO 3.0 PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2018							
Project Fashion 4.2.1Q18	Secured debt issued by a luxury fashion retailer	3/8/2018	23,325	12,792	9,354	-2.3%	0.95x
Project Hassel 4.2.1Q18	Unsecured debt investment in a retailer focused on household goods and general merchandise	1/9/2018	57,991	62,492	-	41.5%	1.08x
Project Hassel 4.3.2Q18	Unsecured debt investment in a retailer focused on household goods and general merchandise	4/1/2018	165,155	225,723	-	28.9%	1.37x
Project Hassel 4.4.4Q18	Unsecured debt investment in a retailer focused on household goods and general merchandise	4/1/2018	304,622	340,168	(0)	12.8%	1.11x
Project Milkbone 4.2.1Q18	Secured first lien debt issued by a US retailer	1/25/2018	286,010	398,281	-	24.7%	1.39x
Project Milkbone 4.3.2Q18	Secured first lien debt issued by a US retailer	6/6/2018	140,132	185,185	-	25.7%	1.32x
Project Nickel 4.4.4Q18	Secured debt investment in an American department store chain	10/19/2018	175,790	125,875	161,306	23.7%	1.63x
Project Pepperoni 4.4.4Q18	Secured debt investment in a company that owns and operates pizza restaurants	10/5/2018	101,034	113,503	-	11.5%	1.12x
Project Sandlot 4.3.2Q18	Secured debt investment in a coal-fired power plant	6/18/2018	3,795	3,763	-	-9.5%	0.99x
Project Sonus 4.2.1Q18	Secured debt investment in a vertically integrated food producer and retailer	12/13/2017	8,557	12,539	-	27.7%	1.47x
Project Thomas 4.2.1Q18	Secured debt investment in a US retailer	1/24/2018	185,495	135,005	12,453	-26.9%	0.79x
Project White 4.4.4Q18	Secured debt investment in a non-bank mortgage originator and service	12/11/2018	22,385	10,614	-	-57.5%	0.47x
2018 Total			1,474,292	1,625,940	183,112		1.23x
2019							
Project Fashion 4.6.2Q19	Secured debt issued by a luxury fashion retailer	8/1/2019	46,251	18,113	21,315	-10.0%	0.85x
Project Milkbone 4.5.1Q19	Secured first lien debt issued by a US retailer	12/14/2018	9,297	13,456	-	263.1%	1.45x
Project Milkbone 4.6.2Q19	Secured first lien debt issued by a US retailer	4/1/2019	86,739	109,414	-	80.4%	1.26x
Project Monkfish 4.5.1Q19	Secured first lien debt issued by a provider of security alarm monitoring and related services	1/2/2019	12,207	12,987	-	28.3%	1.06x
Project Nickel 4.6.2Q19	Secured debt investment in an American department store chain	6/5/2019	394,099	273,640	363,076	30.9%	1.62x
Project Offprem 4.6.2Q19	Secured debt issued by a provider of data center services and cloud solutions	10/22/2019	137,089	181,594	-	15.6%	1.32x
Project Pine 4.5.1Q19	Investment in liquid securities of a regulated investor-owned utility based in California	1/17/2019	833,571	1,145,298	-	36.2%	1.37x
Project Redwood 4.6.2Q19	Unsecured debt issued by a renewable energy company	4/1/2019	174,432	228,557	-	NM	1.31x
Project Script 4.5.1Q19	Unsecured debt investment in a drugstore retailer	2/25/2019	101,726	83,583	60,120	17.3%	1.41x
Project Script 4.6.2Q19	Unsecured debt investment in a drugstore retailer	4/2/2019	397,862	347,919	225,675	24.8%	1.44x
Project Sheep 4.5.1Q19	Investment in term loans of a leading manufacturer of mattresses and bedding products	12/14/2018	3,430	3,401	-	-0.4%	0.99x
Project Super 4.6.2Q19	Unsecured debt issued by an oilfield services company	7/30/2019	12,862	12,992	-	6.0%	1.01x
Project Teatime 4.6.2Q19	Unsecured debt issued by a pharmaceuticals company	8/23/2019	248,152	349,232	-	39.1%	1.41x
Project Ulysses 4.5.1Q19	Secured first lien and unsecured debt issued by a provider of wireless infrastructure solution	2/25/2019	21,819	25,996	-	35.1%	1.19x
Project Ulysses 4.6.2Q19	Secured first lien and unsecured debt issued by a provider of wireless infrastructure solution	4/1/2019	17,682	20,748	-	22.2%	1.17x
Project Viper 4.6.2Q19	Secured and unsecured debt issued by a security alarm company	5/31/2019	116,056	128,502	-	30.7%	1.11x
2019 Total			2,613,274	2,955,431	670,185		1.39x
2020							
Project Accepted 4.6.2Q19-C	Secured debt issued by a provider of software solutions and services for the insurance industry	3/19/2020	52,050	63,610	-	NM	1.22x
Project Capsule 4.6.2Q19-C	Secured debt investment in a developer, marketer and distributor of generic versions of brand pharmaceutical products	3/18/2020	48,891	59,978	-	37.5%	1.23x
Project Captive 5.2.3Q20-C	Investment in a bank holding company focused on consumer finance products	8/18/2020	99,847	120,821	87,650	136.8%	2.09x
Project Core 1Q2020	Investment in structured credit bonds collateralized by leveraged loans	3/20/2020	109,266	130,133	-	NM	1.19x
Project Core 2Q2020-C	Investment in structured credit bonds collateralized by leveraged loans	4/3/2020	85,580	85,732	34,563	47.1%	1.41x
Project Core 3Q2020-C	Investment in structured credit bonds collateralized by leveraged loans	7/1/2020	1,750	2,587	-	118.6%	1.48x
Project Ferrari 4.6.2Q19	Unsecured debt issued by a provider of automotive financing services to retail customers, government entities, and corporations.	3/26/2020	42,281	52,405	-	NM	1.24x
Project Flexible 4.6.2Q19	Secured debt issued by a provider of data center services and cloud solutions	1/31/2020	615,721	827,399	-	18.8%	1.34x
Project Icarus 4.6.2Q19	Secured debt issued by a satellite services company that provides diversified communications services	3/9/2020	48,326	3,917	23,925	-28.9%	0.58x

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TAO 3.0 PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2020 (cont.)							
Project Lance 4.6.2Q19-C	Secured debt investment in a retail company	3/16/2020	28,917	34,498	-	53.0%	1.19x
Project Neutron 4.6.2Q19-C	Investment in liquid securities of a company that owns a legacy run-off portfolio of student loans and provides loan and business process services for third parties	5/19/2020	32,522	7,133	38,978	24.7%	1.42x
Project Neutron 5.1.3Q20-C	Investment in liquid securities of a company that owns a legacy run-off portfolio of student loans and provides loan and business process services for third parties	7/6/2020	53,563	48,147	36,026	54.6%	1.57x
Project Nickel 4.6.2Q19-C	Secured debt investment in an American department store chain	6/9/2020	8,487	4,452	8,631	49.5%	1.54x
Project Pine 4.6.2Q19-C	Investment in liquid securities of a regulated investor-owned utility based in California	6/24/2020	141,343	-	179,886	16.9%	1.27x
Project Pine 5.2.3Q20-C	Investment in liquid securities of a regulated investor-owned utility based in California	9/22/2020	31,659	-	39,440	18.5%	1.25x
Project Pine 5.3.4Q20-C	Investment in liquid securities of a regulated investor-owned utility based in California	9/29/2020	36,697	-	43,390	14.8%	1.18x
Project Saber 4.6.2Q19-C	Debt investment in a supplier of casino management systems as well as gaming products and betting systems	3/13/2020	22,231	22,571	-	9.5%	1.02x
Project Schumacher 4.6.2Q19-C	Secured debt issued by an auto racing sanctioning and operating company	3/20/2020	29,112	34,793	-	NM	1.20x
Project Sheep 5.3.4Q20-C	Investment in term loans of a leading manufacturer of mattresses and bedding products	8/7/2020	5,743	7,359	-	48.1%	1.28x
Project Verified 4.6.2Q19-C	Secured debt investment in a provider software solutions that facilitate information flow between insurance brokers and carriers in the P&C insurance industry	3/19/2020	40,274	51,619	-	NM	1.28x
2020 Total			1,534,260	1,557,154	492,489		1.34x
2021							
Project Airlift 5.4.1Q21-C	Investment in a leading global air freight company	3/31/2021	59,801	-	79,819	72.9%	1.33x
Project Captive 5.4.1Q21-C	Investment in a bank holding company focused on consumer finance products	7/19/2021	14,869	78	14,768	-0.5%	1.00x
Project Core 1Q2021-C	Investment in structured credit bonds collateralized by leveraged loans	1/25/2021	3,330	563	3,289	21.7%	1.16x
Project Core 2Q2021-C	Investment in structured credit bonds collateralized by leveraged loans	5/26/2021	8,482	1,277	9,413	40.1%	1.26x
Project Core 3Q2021-C	Investment in structured credit bonds collateralized by leveraged loans	5/26/2021	13,108	845	13,515	22.2%	1.10x
Project Frozen 5.4.1Q21-C	Common equity issued by an energy infrastructure company that provides liquefied natural gas to integrated energy companies	1/21/2021	95,059	21,814	124,497	70.1%	1.54x
Project Hassel 2 5.4.1Q21-C	Investment in loans of a retailer of basic consumer products with locations in the U.S. and Europe	10/26/2020	44,066	20,080	28,358	32.6%	1.10x
Project Mapping 5.4.1Q21-C	Investment in an owner and operator of midstream energy infrastructure and logistics assets	12/16/2021	4,809	-	4,597	0.0%	0.96x
Project Multiplex 5.4.1Q21-C	Secured debt investment in an entertainment company that operates throughout the U.S. and Europe	12/22/2020	17,957	8,527	15,936	77.3%	1.36x
Project Pastor 5.4.1Q21-C	Investment in a provider of donor management software and payment applications	2/19/2021	59,588	324	41,554	-35.9%	0.70x
Project Phalange 5.4.1Q21-C	Secure debt investment in an aircraft leasing company	7/16/2021	685	647	-	NM	0.94x
Project Pine 5.4.1Q21-C	Investment in liquid securities of a regulated investor-owned utility based in California	3/9/2021	18,917	-	21,199	16.3%	1.12x
Project Pisco 5.4.1Q21-C	Investment in bonds of an airline operating in South America	2/10/2021	435,227	5,061	423,162	-4.4%	0.98x
Project Stopover 5.4.1Q21-C	Investment in first lien facilities of a global food & beverage concession catering provider at travel hubs	10/20/2020	17,130	891	15,891	-8.6%	0.98x
Project Tikka 5.4.1Q21-C	Common equity issued by a video game developer of casual and casino style games offered on social networks and mobile platforms	1/15/2021	19,537	23,862	-	NM	1.22x
2021 Total			812,566	83,966	795,998		1.08x
Liquid Total			11,265,496	11,127,393	2,526,791		1.21x
Grand Total			58,184,134	44,853,403	30,995,691	15.9%	1.30x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

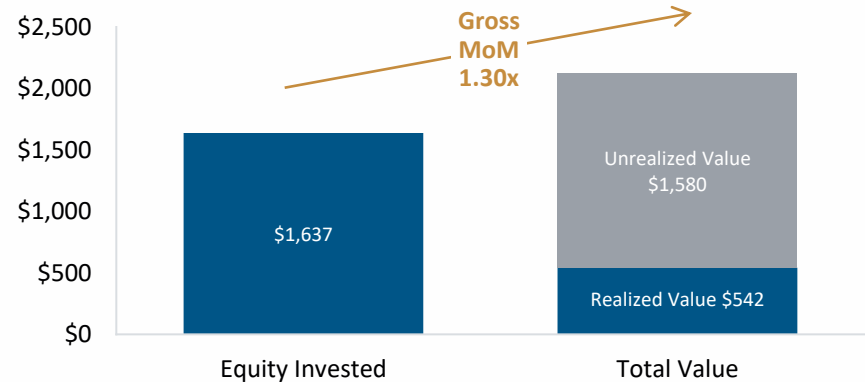
TAO CONTINGENT OVERVIEW



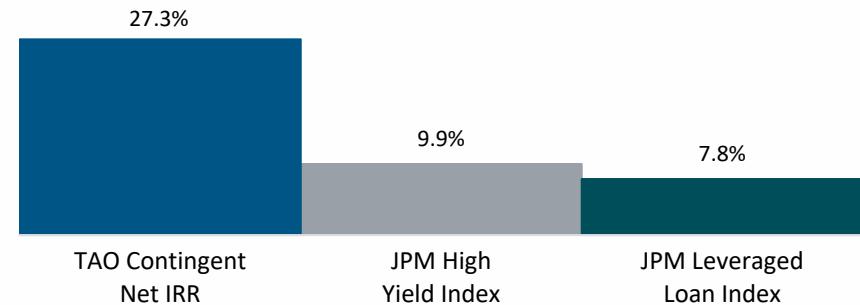
- Total commitments of \$3,182M
- Activated April 1, 2020
- Investment period participation ending April 1, 2023
- \$1,637M of Equity Invested
- 1.30x Gross MoM, 41% Gross IRR
- 1.22x Net MoM, 27% Net IRR

TAO CONTINGENT FUND PERFORMANCE

\$ Millions



PUBLIC MARKET EQUIVALENT ("PME") BENCHMARK ANALYSIS¹



Source: Bloomberg Finance, as of 12/31/21

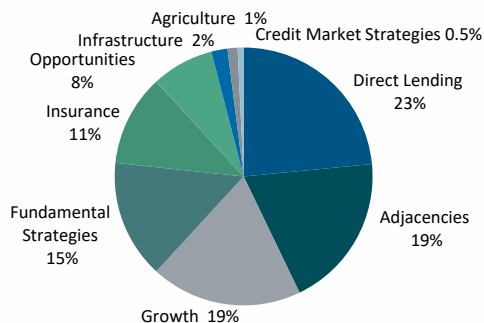
1. The benchmark numbers above are presented as a Public Market Equivalent ("PME") analysis based on the actual timing of investor cash flows in TAO Contingent. Index performance has been adjusted to include 75bps impact from management fees, as these indices cannot be accessed directly. Please refer to the disclaimers at the end of this presentation for additional disclosure regarding the use of benchmark indices

Note: Unless otherwise noted, all performance numbers are as of 12/31/21. Past performance is not indicative of future results, which may vary

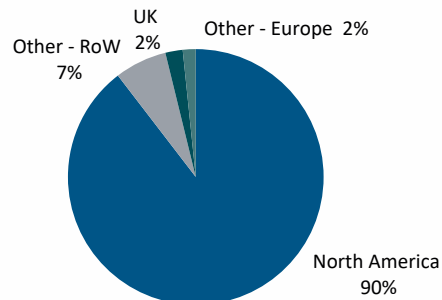
TCERA'S CURRENT TAO CONTINGENT PORTFOLIO

Current Portfolio Characteristics

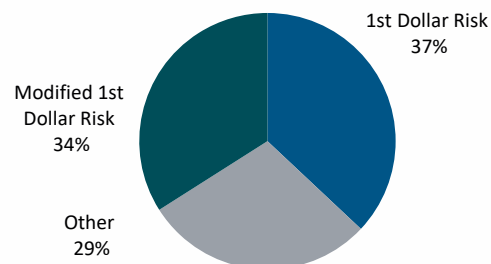
HUNTING GROUND BREAKDOWN¹



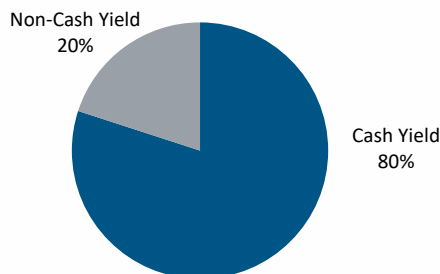
GEOGRAPHIC MIX³



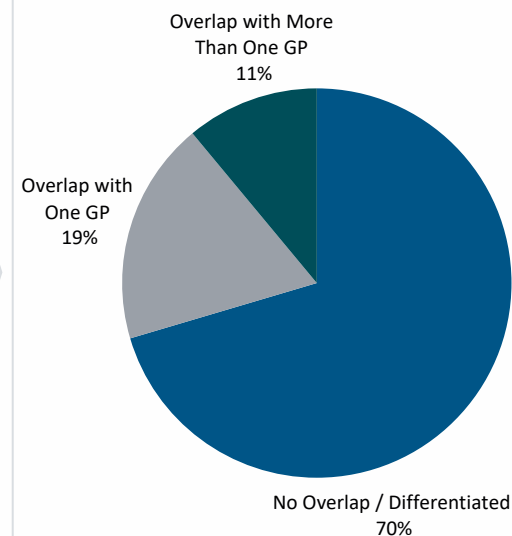
REMAINING INVESTMENTS BY CAPITAL STRUCTURE²



CASH YIELD



DIFFERENTIATED PORTFOLIO



1. Hunting Grounds are based on the Sixth Street Platforms. Given specific investments may, and often do, fall under multiple Sixth Street Platforms, for the purpose of this analysis each investment has been assigned to one primary Hunting Ground based on the following criteria. The Infrastructure, Agriculture, Growth, and Credit Market Strategies Hunting Grounds include all investments in Infrastructure, Agriculture, Growth, and Credit Market Strategies, respectively. The Insurance Hunting Ground includes all direct investments into Insurance Companies. The Fundamental Strategies Hunting Ground includes all investments in Fundamental Strategies that do not overlap with the Infrastructure, Agriculture, Growth, or Credit Market Strategies Platforms. The Specialty Lending Hunting Ground includes all Specialty Lending investments that do not overlap with the Infrastructure, Agriculture, Growth, Credit Market Strategies, and/or Fundamental Strategies Platforms. The Opportunities Hunting Ground includes all Opportunities investments that do not overlap with the Infrastructure, Agriculture, Growth, Credit Market Strategies, and/or Specialty Lending Platforms. Adjacencies includes all remaining investments

2. First dollar risk represents top of the capital structure. Modified first dollar includes investments with attachment points at less than 25% LTV. Other includes unsecured debt, mezzanine, structured finance and certain equity positions

3. The geographic location(s) of investments for purposes of this presentation are determined at the General Partner's discretion based on a variety of factors including, but not limited to, (a) the location(s) in which the borrower/issuer is domiciled, headquartered, conducts significant operations and/or derives significant revenues, and/or (b) the location(s) of key assets of the borrower/issuer (including assets providing security in respect of the relevant investment). Regarding Sixth Street cross-over transactions (i.e., those investment consummated by two or more Sixth Street funds), the geographic designation(s) of particular investments may vary across discrete funds (e.g., if an investment has as strong nexus to both the UK and the US, it may be designated as a US investment by a fund that focuses on the US, whereas a fund that focuses on Europe may designate it as a European investment). With regard to the pie chart above, Europe was selected as the sole geographic designation for certain investments that had nexuses to Europe and one or more other regions

Note: Based on TCERA's Terminal Value for TAO Contingent as of 12/31/21. Percentages in pie charts may not add up to 100% due to rounding

TAO CONTINGENT PORTFOLIO

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
Designated							
2020							
Project Acronym 2	Secured debt issued by a SaaS-based provider of online community platforms and marketing automation tools	12/11/2020	73,863	8,514	75,495	15.0%	1.14x
Project Alpha 1	Secured debt issued by a provider of cloud-based ERP to small and middle market companies	11/17/2020	8,011	(221)	9,092	76.7%	1.11x
Project Antennae	Secured debt and warrants issued by a provider of TV and radio traffic management software	6/2/2020	304,071	99,049	267,019	15.0%	1.20x
Project Bay Street	Secured debt issued by a biotechnology company focused on treatment of central nervous system diseases	8/7/2020	2,357,287	133,359	2,578,548	19.5%	1.15x
Project Coachella	Investment in a joint venture with an asset manager operating an integrated citrus farming and packing business	11/12/2020	318,503	-	328,737	2.8%	1.03x
Project Doe	Secured debt issued by a designer, producer, and retailer of footwear and accessories	8/7/2020	598,772	120,984	594,454	15.3%	1.19x
Project Fir	Investment in the equity backstop for a utility company emerging from bankruptcy	3/16/2020	75,588	-	402,179	187.5%	5.32x
Project Fox 2	Common and preferred equity issued by a specialty insurer and reinsurer	11/25/2020	359,224	15,014	368,540	6.6%	1.07x
Project Gallop	Investment in a portfolio of life settlements	6/26/2020	134,688	79,241	143,019	59.8%	1.65x
Project Gates III	Secured debt issued by a provider of workflow automation software and platform for enterprises	7/25/2020	71,667	82,214	0	14.2%	1.15x
Project Groceries 2	Secured debt issued by a hard discount grocer targeting value shoppers in North America, Central America, and the Caribbean	3/12/2020	192,100	61,701	165,061	11.9%	1.18x
Project Huskies 2	Secured debt issued by a provider of portfolio analytics and risk attribution software to the investment management industry	12/30/2020	60,508	68,144	-	13.1%	1.13x
Project Martica	Investment in an overriding royalty interest in wells operated by a large oil & gas company	6/15/2020	2,886,619	810,664	2,910,629	23.3%	1.29x
Project Providence	Secured debt issued by a provider of network device visibility and control solutions	7/30/2020	105,733	1,657	124,621	13.8%	1.19x
Project Quarry	Secured debt issued by a credit manager that invests in senior secured revolving credit facilities	4/3/2020	685,832	767,292	291,236	45.8%	1.54x
Project Repower	Secured debt issued by a provider of data security and governance software	9/30/2020	320,170	76,878	274,611	12.5%	1.10x
Project Sharing	Secured debt and warrants issued by a travel-related marketplace and reservation software and services company	4/6/2020	2,731,468	3,170,720	2,731,168	91.5%	2.16x
Project Venue	Unsecured debt and equity issued by a provider of in-venue hospitality and services to live event organizations	11/6/2020	836,562	144,668	840,432	19.8%	1.18x
Project Westchester	Secured debt issued by a provider of educational materials, technology and services	11/25/2020	264,236	296,574	-	17.2%	1.12x
2020 Total			12,384,902	5,936,451	12,104,841		1.46x
2021							
Project Alamo	Investment in a professional sports organization	6/10/2021	735,454	-	776,254	10.4%	1.06x
Project Blink	Secured debt issued by a provider of ERP, school cafeteria / nutrition and document workflow management software to K-12 school districts in the US and Canada to support an equity recapitalization with a new sponsor	11/9/2021	80,170	161	80,170	4.7%	1.00x
Project Bloom	Investment in a joint venture with an asset manager for the acquisition of a UK commercial real estate property	4/16/2021	130,776	7,117	147,125	15.3%	1.18x
Project Brooklyn	Secured debt and common equity issued by a provider of cloud-native integration-platform-as-a-service (iPaaS) solutions that facilitate business process automation through data integration	4/30/2021	577,483	1,380	587,530	9.8%	1.02x
Project Caesar2	Secured debt issued by a consolidator of CRM, CMS and other sector-specific enterprise software solutions	11/26/2021	10,169	-	11,472	160.3%	1.13x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

TAO CONTINGENT PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2021 (Cont'd)							
Project Compendium	Secured debt issued by an education enterprise software firm in connection with its sponsor-led acquisition of an educational software platform which focuses on K-12 and higher education ("HED") institutions	10/22/2021	421,704	5,062	422,780	12.2%	1.01x
Project Concorde	Secured debt issued by a provider of dealer management systems ("DMS") for auto retailers in Europe	11/28/2020	140,953	12,203	143,466	12.4%	1.10x
Project Conflux	Convertible preferred equity issued by a vertically integrated software business focused on the wellness space to support the acquisition of a fitness-based subscription aggregator	10/10/2021	520,386	-	518,238	-1.9%	1.00x
Project ConnectedHealth	Preferred equity investment to finance the merger of two companies to create a healthcare data exchange platform serving healthcare providers, payors, and life sciences companies	6/3/2021	809,282	107	867,368	16.2%	1.07x
Project Dock2	Secured debt and warrants issued by a global cruise port operator	5/14/2021	144,731	341	155,970	18.1%	1.08x
Project Fergie2	Secured debt issued to support a sponsor-led acquisition of a provider of AML / KYC software to financial institutions	7/20/2021	118,279	1,327	121,580	8.7%	1.04x
Project Fiorente	Investment in a portfolio of life settlements	4/9/2021	752,145	25,448	796,132	13.4%	1.09x
Project Gene 2	Investment in the royalties of a gene therapy treatment developed by a biotechnology company	5/21/2021	151,638	24,111	137,747	12.1%	1.07x
Project Gilgamesh	Secured debt issued by a sponsor-backed Midland Basin operating E&P company	12/3/2021	511,773	4,013	511,233	16.7%	1.01x
Project Ibis	Secured debt issued by a joint venture providing financing to a provider of software solutions to financial institutions globally	4/25/2021	119,555	562	128,652	13.1%	1.08x
Project Jif	Structured equity investment in a portfolio of crude oil and refined products pipelines in the Midwest and Pacific NW markets	2/12/2021	500,488	26,226	532,164	12.3%	1.12x
Project London	Portfolio of US energy loans consisting of upstream, midstream, and services loans	6/1/2021	360,338	180,346	264,014	55.0%	1.23x
Project Magnet	Investment in a joint venture with an asset manager for the acquisition and redevelopment of a UK commercial real estate property	9/14/2021	110,231	922	115,852	20.4%	1.06x
Project Panattoni	Investment in a joint venture with a European logistic developer to acquire and develop a logistic park in Poland	7/27/2021	13,842	263	14,016	7.6%	1.03x
Project PVS Hotels	Investment in a partnership with a French hospitality business to source, acquire and manage under-invested and under-managed leisure hotels in Spain	12/14/2021	83,417	-	83,508	2.5%	1.00x
Project Sardinia	Investment in the owner of a 4-star beach resort in Italy with intent to redevelop asset into a 5-star luxury resort	12/16/2021	29,916	73	29,885	3.3%	1.00x
Project Secondchance3	Secured debt issued by continuing education, purpose-built SIS (student information system) solution and a website / content management system for higher education institutions in North America	12/29/2021	21,030	970	21,030	193.6%	1.05x
Project Sequence	Preferred equity issued by a discovery-stage biotechnology company focused on diagnosis and treatment of severe diseases	8/16/2021	37,020	-	40,402	26.2%	1.09x
Project SuperMarkets	Secured debt issued to support the merger of two supermarket chains operating in the Northeastern U.S.	2/8/2021	417,689	13,261	425,205	48.0%	1.05x
Project Sutton	Acquisition of a life and annuity insurance company	1/18/2021	2,277,821	-	2,628,855	38.5%	1.15x
Project Telos	Secured debt and common equity issued by a software platform that provides trade order and execution management solutions	4/24/2021	109,120	7,398	110,815	12.9%	1.08x
Project Venti	Secured debt issued by a cybersecurity company with a cloud-native network detection and response ("NDR") program for hybrid enterprises	6/3/2021	77,034	3,923	77,750	14.3%	1.06x
Project Whirlwind	Working interest investment in the PDP (Proven, Developed, Producing) wells of an E&P company located in the Permian Basin	5/7/2021	546,903	70,535	543,470	29.7%	1.12x
2021 Total			9,809,349	385,752	10,292,682		1.09x
Designated Total			22,194,251	6,322,202	22,397,524		1.29x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

TAO CONTINGENT PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
Liquid							
2020							
Project Accepted 4.6.2Q19-C	Secured debt issued by a provider of software solutions and services for the insurance industry	3/19/2020	245,963	300,591	-	NM	1.22x
Project Capsule 4.6.2Q19-C	Secured debt investment in a developer, marketer and distributor of generic versions of brand pharmaceutical products	3/18/2020	231,035	283,429	-	37.5%	1.23x
Project Captive 5.2.3Q20-C	Investment in a bank holding company focused on consumer finance products	8/18/2020	355,648	430,354	312,203	136.8%	2.09x
Project Core 2Q2020-C	Investment in structured credit bonds collateralized by leveraged loans	4/3/2020	306,907	307,449	123,949	47.1%	1.41x
Project Core 3Q2020-C	Investment in structured credit bonds collateralized by leveraged loans	7/1/2020	6,222	9,197	-	118.6%	1.48x
Project Lance 4.6.2Q19-C	Secured debt investment in a retail company	3/16/2020	136,647	163,020	-	53.0%	1.19x
Project Neutron 4.6.2Q19-C	Investment in liquid securities of a company that owns a legacy run-off portfolio of student loans and provides loan and business process services for third parties	5/19/2020	130,851	28,698	156,826	24.7%	1.42x
Project Neutron 5.1.3Q20-C	Investment in liquid securities of a company that owns a legacy run-off portfolio of student loans and provides loan and business process services for third parties	7/6/2020	190,323	171,080	128,009	54.6%	1.57x
Project Nickel 4.6.2Q19-C	Secured debt investment in an American department store chain	6/9/2020	30,166	15,826	30,681	49.5%	1.54x
Project Pine 4.6.2Q19-C	Investment in liquid securities of a regulated investor-owned utility based in California	6/24/2020	502,553	-	639,593	16.9%	1.27x
Project Pine 5.2.3Q20-C	Investment in liquid securities of a regulated investor-owned utility based in California	9/22/2020	81,261	-	101,233	18.5%	1.25x
Project Pine 5.3.4Q20-C	Investment in liquid securities of a regulated investor-owned utility based in California	9/29/2020	94,167	-	111,341	14.8%	1.18x
Project Saber 4.6.2Q19-C	Debt investment in a supplier of casino management systems as well as gaming products and betting systems	3/13/2020	105,065	106,671	-	9.5%	1.02x
Project Schumacher 4.6.2Q19-C	Secured debt issued by an auto racing sanctioning and operating company	3/20/2020	117,131	139,988	-	NM	1.20x
Project Sheep 5.3.4Q20-C	Investment in term loans of a leading manufacturer of mattresses and bedding products	8/7/2020	14,736	18,884	-	48.1%	1.28x
Project Verified 4.6.2Q19-C	Secured debt investment in a provider software solutions that facilitate information flow between insurance brokers and carriers in the P&C insurance industry	3/19/2020	162,043	207,689	-	NM	1.28x
2020 Total			2,710,718	2,182,878	1,603,837		1.40x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

TAO CONTINGENT PORTFOLIO (CONT.)

Deal Name	LP Description	Initial Purchase Date	Equity Invested	Realized Value	Unrealized Value	Gross IRR	Gross MoM
2021							
Project Airlift 5.4.1Q21-C	Investment in a leading global air freight company	3/31/2021	165,741	-	221,222	72.9%	1.33x
Project Captive 5.4.1Q21-C	Investment in a bank holding company focused on consumer finance products	7/19/2021	40,791	213	40,514	-0.5%	1.00x
Project Core 1Q2021-C	Investment in structured credit bonds collateralized by leveraged loans	1/25/2021	9,631	1,627	9,513	21.7%	1.16x
Project Core 2Q2021-C	Investment in structured credit bonds collateralized by leveraged loans	5/26/2021	23,500	3,537	26,082	40.1%	1.26x
Project Core 3Q2021-C	Investment in structured credit bonds collateralized by leveraged loans	5/26/2021	35,969	2,318	37,085	22.2%	1.10x
Project Frozen 5.4.1Q21-C	Common equity issued by an energy infrastructure company that provides liquefied natural gas to integrated energy companies	1/21/2021	262,257	60,182	343,473	70.1%	1.54x
Project Hassel 2 5.4.1Q21-C	Investment in loans of a retailer of basic consumer products with locations in the U.S. and Europe	10/26/2020	122,130	55,652	78,595	32.6%	1.10x
Project Mapping 5.4.1Q21-C	Investment in an owner and operator of midstream energy infrastructure and logistics assets	12/16/2021	9,184	-	8,779	0.0%	0.96x
Project Multiplex 5.4.1Q21-C	Secured debt investment in an entertainment company that operates throughout the U.S. and Europe	12/22/2020	50,231	23,852	44,576	77.3%	1.36x
Project Pastor 5.4.1Q21-C	Investment in a provider of donor management software and payment applications	2/19/2021	164,397	893	114,643	-35.9%	0.70x
Project Phalange 5.4.1Q21-C	Secure debt investment in an aircraft leasing company	7/16/2021	1,554	1,467	-	NM	0.94x
Project Pine 5.4.1Q21-C	Investment in liquid securities of a regulated investor-owned utility based in California	3/9/2021	54,675	-	61,269	16.3%	1.12x
Project Pisco 5.4.1Q21-C	Investment in bonds of an airline operating in South America	2/10/2021	1,200,741	13,962	1,167,453	-4.4%	0.98x
Project Stopover 5.4.1Q21-C	Investment in first lien facilities of a global food & beverage concession catering provider at travel hubs	10/20/2020	44,630	2,322	41,403	-8.6%	0.98x
Project Tikka 5.4.1Q21-C	Common equity issued by a video game developer of casual and casino style games offered on social networks and mobile platforms	1/15/2021	53,897	65,828	-	NM	1.22x
2021 Total			2,239,328	231,852	2,194,606		1.08x
Liquid Total			4,950,045	2,414,730	3,798,443		1.26x
Grand Total			27,144,296	8,736,932	26,195,966	38.5%	1.29x

Note: TCERA's specific TAO portfolio as of 12/31/21. Please see the historical performance summaries and related notes in the Appendix for additional detail and disclosure. Past performance is not a guarantee of future results, which may vary.

TAO GLOBAL – NEW DEALS POST 12/31/21

Project	Description	Initial Funding Date	Equity Invested + Committed (\$M)
Project Muscle3	Recapitalization financing via a secured debt and equity position in conjunction with the sale of a payments automation software company	2/27/22	\$105.8
Project Empathy	Convertible preferred equity issued by a provider of a unified customer experience and social media marketing platform for enterprises	2/23/22	\$30.4
Project Cadenza	Convertible preferred equity issued by a healthcare data and analytics platform focused on delivering Real-World Data / Real-World Evidence (“RWD/RWE”) solutions for the oncology sector	2/23/22	\$25.0
Project Keys2	Secured debt issued by a provider of content monetization and audience intelligence solutions targeting media companies with direct to customer relationships	2/9/22	\$15.0
Grand Total			\$176.2

Note: The list above reflects Equity Invested + Committed (\$M) of deals with initial funding dates from 1/1/22 through 3/1/22

AGENDA

1. Sixth Street Introduction

2. TAO & TAO Contingent Review

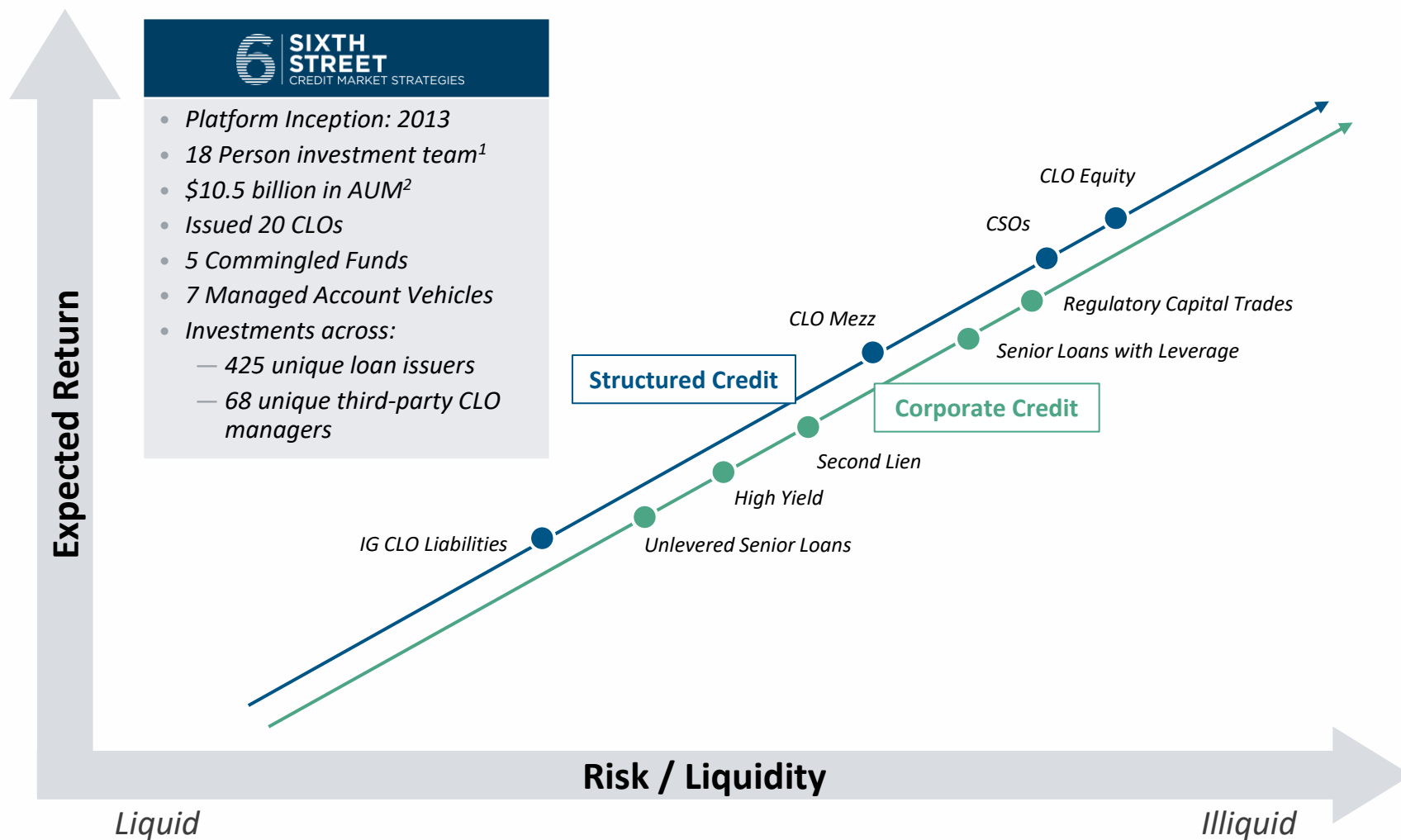
3. CMS Equity Fund II & III Review

4. SLE I & SLE II Review

5. Growth I Review

5. Appendix

CMS PLATFORM OVERVIEW



1. As of 2/1/22.

2. AUM as of 12/31/21.

Note: As of 12/31/21. For illustrative purposes only. Risk/reward graph is indicative only and not necessarily representative of actual investments in a future investment strategy or performance.

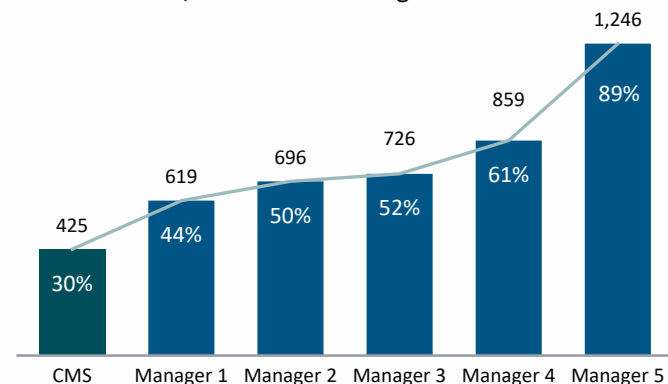
**SIXTH STREET HAS EXPERTISE ACROSS THE SPECTRUM OF
CORPORATE AND STRUCTURED CREDIT**

CMS PLATFORM FOUNDATIONS

Selectivity / Degrees of Freedom

LOAN INVESTMENT POSITIONS¹

Position Count / % of Total Leveraged Loan Market



- Team of investors, not asset gatherers
- Detailed underwriting allows freedom to decline what we believe are weak investments
- Our size enables credit selectivity and nimbleness – not index investing



Sixth Street Specialized Investment Platforms

Team Architecture

TECHNOLOGY AND HUMAN CAPITAL INTEGRATION

- Bespoke systems integrate loan and structured credit expertise
- Sixth Street's Digital Strategies team enhances our fundamental credit investment approach with data science and machine learning



HIGH TOUCH CREDIT RESEARCH TEAM

- Bottom-up research process
- 30-40 credits per analyst



DIFFERENTIATED CREDIT ANALYSIS

- Proprietary issuer rankings, default and recovery assumptions

- Sixth Street is a leader in the leveraged finance ecosystem
- CMS benefits from access to specialized expertise that exists across the Sixth Street investment platform

1. Chart for illustrative purposes. Demonstrates the relative size of CMS compared to other managers in the market.

Source: CMS Internal Analysis as of 9/30/21. The information and data provided herein are only for illustrative purposes and should not be relied upon.

CAPITALIZATION OF SIXTH STREET CLO PLATFORM




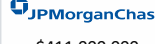



CLO EQUITY FUND I

- Total fund size: **\$129.8** million
- Capital fully deployed across three CLOs
- Returned 94.7% of commitment since 2014
- Fund is marked at a net IRR of 3.7% and a net MoM of 1.1x⁵

TICP CLO I, Ltd.⁴  \$482,150,000 April 2014	TICP CLO II, Ltd.⁴  \$514,100,000 August 2014	TICP CLO III, Ltd.⁴ Morgan Stanley \$499,400,000 December 2014
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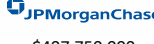
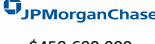

CLO EQUITY FUND II

- Total fund size: **\$417.0** million
- Capital fully deployed across ten CLOs
- Returned 46.3% of commitment since 2017
- Fund is marked at a net IRR of 8.9% and a net MoM of 1.3x⁵

TICP CLO V¹ 2016-1  \$410,750,000 July 2016	TICP CLO VI² 2016-2  \$411,000,000 December 2016	TICP CLO VII³  \$513,750,000 July 2017
TICP CLO VIII  \$407,600,000 October 2017	TICP CLO IX  \$411,000,000 December 2017	TICP CLO X  \$510,000,000 April 2018
TICP CLO XI  \$409,000,000 September 2018	TICP CLO XII  \$410,000,000 December 2018	TICP CLO XIII  \$456,000,000 June 2019
TICP CLO XIV  \$402,350,000 September 2019		

CLO EQUITY FUND III

- Total fund size: **\$291.3** million
- Capital deployed across six CLOs
- \$118 million of remaining undrawn capital
- Fund is marked at a net IRR of 18.8% and a net MoM of 1.2x⁵

TICP CLO XV  \$432,900,000 February 2020	Sixth Street CLO XVI  \$403,100,000 November 2020	Sixth Street CLO XVII  \$429,750,000 March 2021
Sixth Street CLO XVIII  \$407,750,000 April 2020	Sixth Street CLO XIX  \$458,600,000 July 2021	Sixth Street CLO XX  \$508,750,000 October 2021
Sixth Street CLO XXI Expected Launch 1H22	Sixth Street CLO XXII Expected Launch 1H22	Sixth Street CLO XXIII Expected Launch 1H22

1. Reflects the impact of CLO V reset in July 2018.

2. CLO VI was refinanced in June 2019.

3. CLO VII was reset in February 2020.

4. Fund size reflects the impact of resets in April 2018.

5. Performance numbers are estimated internal drafts as of 12/31/21, are not final, and are subject to change in connection with Sixth Street's formal quarter-end process.

Note: As of 12/31/21. The equity of TICP CLO IV was held entirely by unaffiliated third party(ies). TICP CLO IV was redeemed on 4/20/21.

SIXTH STREET CLO EQUITY FUNDS HAVE ACHIEVED A WEIGHTED AVERAGE NET IRR OF 12.4%

AGENDA

1. Sixth Street Introduction
2. TAO & TAO Contingent Review
3. CMS Equity Fund II & III Review
- 4. SLE I & SLE II Review**
5. Growth I Review
6. Appendix

SIXTH STREET SPECIALTY LENDING

- Continuation of the investment strategy begun by Sixth Street's senior leadership while at Goldman Sachs Specialty Lending Group in the early 2000s
- Focused on the relationship between dedicated resources and scale of capital managed
 - Strategically sized vehicles leveraging the Sixth Street platform strike balance between disciplined deployment and opportunistic scale-up

SPECIALTY LENDING EUROPE

- Founded 2015
 - SLE I private fund with €811M¹ in commitments
 - SLE II private fund with €1,058M² in commitments
- €1,888M capital deployed in 35 investments³
 - €4.4B of total financings underwritten⁴
- SLE I returns are top quartile of vintage peers
 - Net IRR (levered) of 9.8%⁵ (Euro main fund) and 11.8%⁶ (USD feeder)

SPECIALTY LENDING NORTH AMERICA

- Founded 2010
 - NYSE: TSLX, BDC with \$2.6B in total assets
- \$9.0B equity invested in 213 investments
- 1.19x Price / Book Value multiple compared to competitor BDC average of 0.93x⁷

1. Represents total aggregate fund commitments to SLE I and Super SLE

2. Represents total aggregate fund commitments to SLE II

3. Represents equity invested and committed across SLE I, Super SLE, and SLE II as of 2/22/22

4. Total financings underwritten by the SLE team as of 3/9/22

5. SLE I Main Fund net IRR as of 12/31/21. Please see the track records and accompanying footnotes in the Appendix for full detail and disclosure regarding SLE I and Super SLE fund returns

6. SLE I USD Feeder net IRR as of 12/31/21. Please see the track records and accompanying footnotes in the Appendix for full detail and disclosure regarding SLE I and Super SLE fund returns

7. SNL Financial as of 12/31/2021. BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than \$750 million as of 12/31/21 financials. Calculation reflects the average of relevant BDC peers since TSLX IPO on 3/21/2014 through 12/31/2021

Note: As of 12/31/21 unless otherwise noted. Past performance is not a guarantee of future results

SPECIALTY LENDING EUROPE DIFFERENTIATION

1 THEMATIC INVESTING

- Thematic focus allows SLE to avoid “flow” transactions and creates more advantaged deal dynamics
- Rotation and incubation of new themes as markets evolve
- Broad origination network across targeted ecosystems

ILLUSTRATIVE THEMES

Software & Business Services

NINTEX



EASY SOFTWARE
ClearCourse

IBS

SintecMedia

CIPHR
ALL ABOUT PEOPLE

SMART
COMMUNICATIONS

Recurring Revenue

sum up

medius

kyriba

Opportunistic

REVLON

GLOBAL PORTS
HOLDING

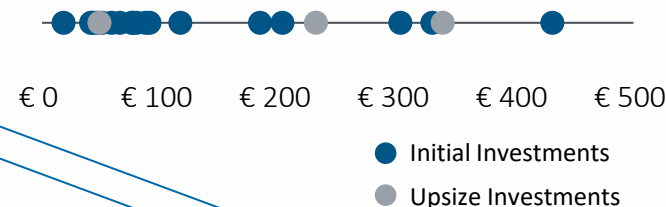
6 SIXTH STREET™

2 POWER OF SIXTH STREET ARCHITECTURE

- Fund architecture allows for disciplined fund deployment paired with opportunistic scale-up transactions
- Cross-pollination of themes and expanded sourcing network
- Focus on complex and highly structured situations

SLE FLEXIBILITY IN TRANSACTION SIZE

Size of Underwritten Facility¹



**100%
Secured²**

**100%
Call Protected**

**100%
Floating Rate**

**0%
Loss Rate³**

- Founders of asset class – began direct lending practice in early 2000s
- Dual focus on sourcing and asset management
- Credit box remains unchanged
- Consistent outperformance through the cycle

3 EXPERIENCED TEAM AND PROVEN BUSINESS MODEL⁴

1. Dots represent each transaction in SLE I at underwriting

2. Includes secured HoldCo debt and secured second lien

3. Calculated as losses on unrealized and realized investments, divided by capital invested as of 12/31/21

4. Percentages based on total unrealized value of SLE I, Super SLE, and SLE II as of 12/31/21

Note: As of 12/31/21 unless otherwise noted. Past performance is not a guarantee of future results. Investments selected to represent a variety

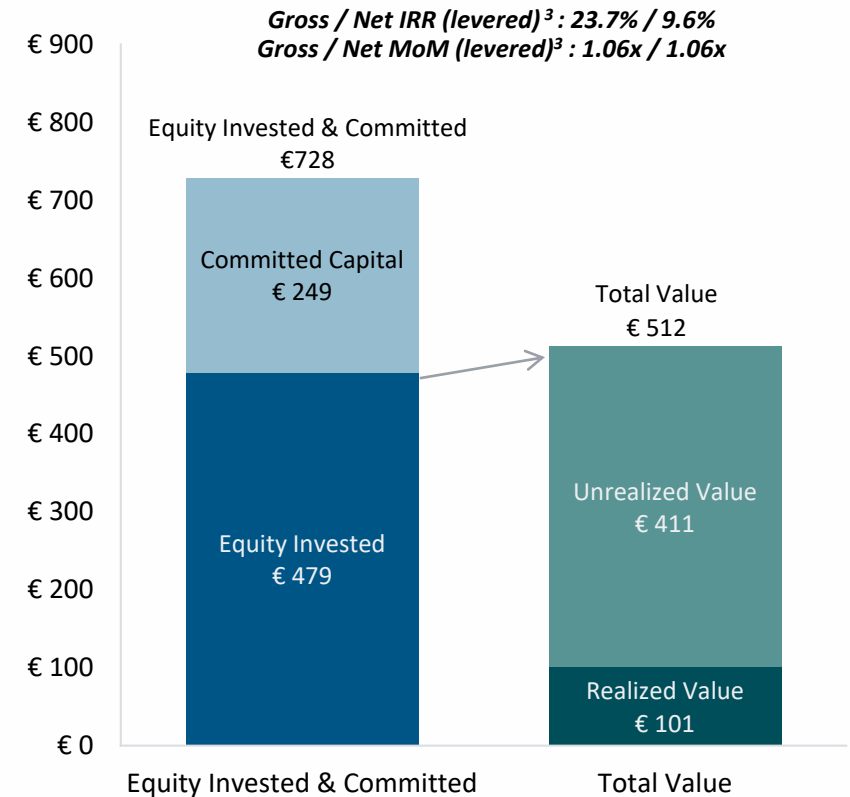
SLE II OVERVIEW



- Final close on December 30, 2020, at aggregated commitments of €1.06B
- Investment period began 2Q20
- €728.2M of equity invested and committed¹
- 18 investments made to date¹
- Portfolio of 100% secured², 100% call-protected, 100% floating rate debt investments
- Gross returns (levered):³ 23.7% IRR, 1.06x MoM
- Net returns (levered):³ 9.6% IRR (Euro main fund), 11.9% IRR (USD feeder), 1.06x MoM

SLE II FUND PERFORMANCE

€ Millions



1. Includes both funded and unfunded commitments as of 2/22/22

2. Includes secured HoldCo debt and secured second lien

3. Performance information as of 12/31/21 unless otherwise noted. MoM is adjusted for recycling. Past performance does not guarantee future results, which may vary

Note: Unless otherwise noted, all performance numbers are as of 12/31/21. Past performance is not indicative of future results, which may vary

SLE II PORTFOLIO OVERVIEW

Hunting Ground		Investment Description	Initial Investment Date ¹	SLE II Capital Invested+ Committed ²	LTV at Entry ³
MATURE SOFTWARE & TECH-ENABLED BUSINESS SERVICES		Secured debt issued by an ecommerce content management software provider which allows retailers to manage, produce and deliver digital content to multiple channels	February 2022	€23.3M	17.6%
		Secured debt issued to a leading provider of employee engagement software	December 2021	€44.1M	20.9%
		Secured debt issued by a provider of educational software solutions to fund its acquisition of an end-to-end SaaS-based e-learning assessment platform	June 2021	€33.3M	30.5%
		Secured debt issued by a provider of a back office and member management SaaS platform for sporting facilities, fitness club chains, and colleges	May 2021	€16.4M	58.5%
		Secured debt issued by a joint venture providing financing to a provider of software solutions to financial institutions globally	April 2021	€34.0M	22.5%
		Secured debt issued by a customer communication management software for banks and insurance companies	February 2021	€2.6M	31.9%
		Senior secured (last out) debt issued by a provider of an established human capital management vendor	February 2021	€33.4M	36.4%
		Secured debt issued by a consolidator of CRM, CMS and other sector-specific enterprise software solutions	December 2020	€61.5M	58.9%
		Secured debt issued by a provider of Enterprise Content Management (ECM) software	November 2020	€46.6M	34.7%
		Secured debt issued by a provider of dealer management systems ("DMS") for auto retailers in Europe	November 2020	€41.1M	55.0%
		Secured debt issued by an online auction platform that operates digital marketplaces for the buying and selling of secondary items	October 2020	€31.5M	18.9%
		Secured debt issued by a provider of workflow automation software and platform for enterprises	July 2020	€46.8M	28.9%
RECURRING REVENUE		Secured debt issued by a provider of professional services automation software	December 2021	€75.3M	23.9%
		Secured debt issued by a provider of marketing automation software to the ecommerce and retail space	November 2021	€23.5M	21.3%
		Secured debt issued by a provider of supply chain management solutions to companies in a variety of verticals	November 2021	€29.7M	12.3%
		Secured debt issued to support a sponsor-led acquisition of a provider of AML/KYC software to financial institutions	July 2021	€58.4M	15.8%
		Secured debt issued by a provider of compliance database software enabling manufacturers, retailers, and their supply chain partners to manage compliance requirements	July 2021	€27.1M	16.9%
OPPORTUNISTIC		Secured debt issued by a global cruise port operator	May 2021	€33.7M	66.7%
TOTAL				€728.2M	32.9%

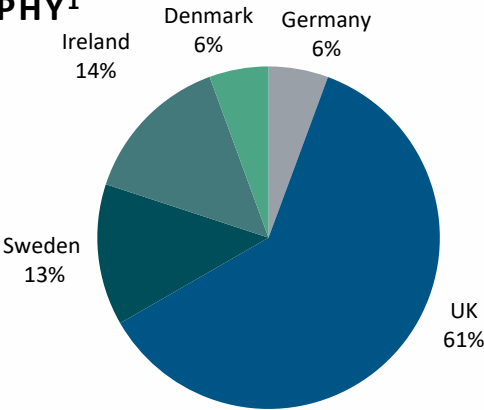
1. Investment date represents commitment date. Investments in these positions made by other Funds may have occurred at different dates and/or prior dates to that of SLE II's initial investment

2. Equity invested and committed as of 2/22/22

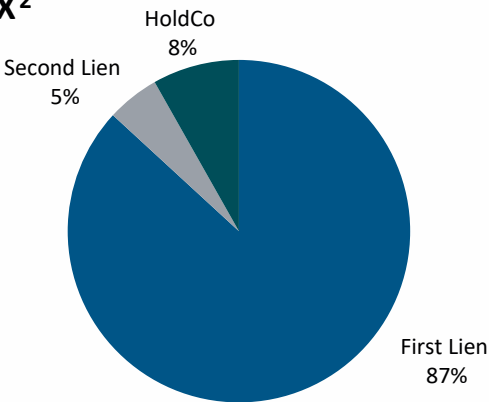
3. Net LTV at entry based on internal Sixth Street analysis

SLE II FUND CHARACTERISTICS

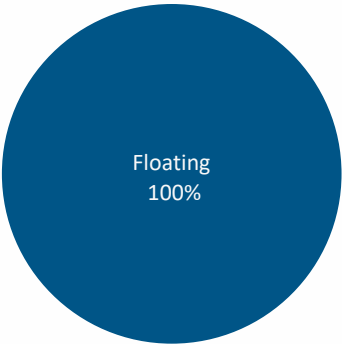
GEOGRAPHY¹



ASSET MIX²



RATE TYPE



CALL PROTECTION



1. The geographic location of investments for purposes of this presentation is determined at the General Partner’s discretion based on a variety of factors including, but not limited to, (a) the location in which the borrower/issuer is domiciled, headquartered, conducts significant operations and/or derives significant revenues, and/or (b) the location of key assets of the borrower/issuer (including assets providing security in respect of the relevant investment). In certain circumstances, the geographic designation of investments is expected to vary across Sixth Street vehicles

2. Includes secured HoldCo debt and secured second lien

Note: Portfolio from inception through 2/22/22. Characteristics are shown as a percentage of total equity invested and committed by position

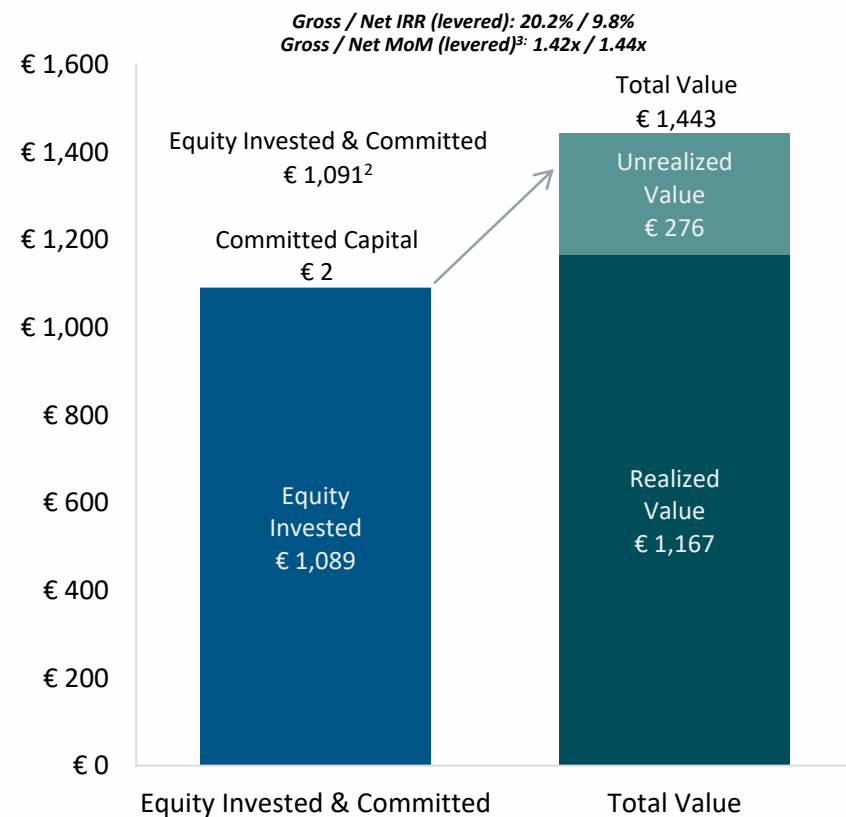
SLE I OVERVIEW



- €811M fund raised in 2015¹
- Reinvestment period ended March 31, 2020
- Credit facility of \$200M
- €1,091M capital committed in 18 investments
- Portfolio of 100% secured, 100% first lien, 100% call-protected debt investments
- Gross returns (levered)²: 20.2% IRR, 1.42x MoM³
- Net returns (levered)²: 9.8% IRR (Euro main fund), 11.8% IRR (USD feeder), 1.44x MoM³

SLE I FUND PERFORMANCE

€ Millions



1. Represents SLE I and Super SLE

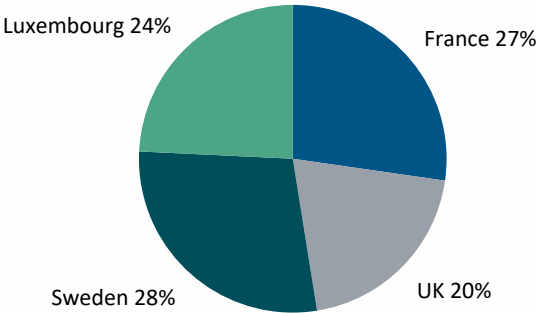
2. Equity invested as of 12/31/21 and committed as of 2/22/22

3. Represents SLE I only, does not include Super SLE. MoM is adjusted for recycling

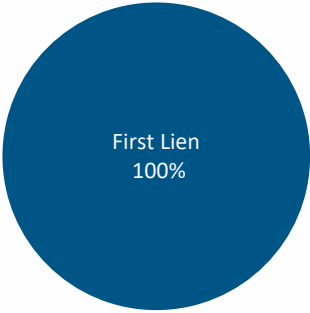
Note: As of 12/31/21 unless otherwise noted. Past performance is not a guarantee of future results. Gross returns do not reflect management fees and carried interest born by investors in a fund, which will reduce returns and in the aggregate may be substantial. Please refer to the track record for a detailed historical performance summary and related notes including net returns and information regarding the calculation of all performance figures represented herein

SLE I FUND CHARACTERISTICS

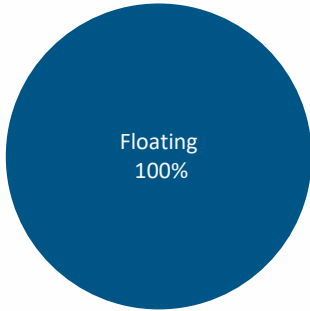
GEOGRAPHY¹



ASSET MIX



RATE TYPE







CALL PROTECTION



1. The geographic location of investments for purposes of this presentation is determined at the General Partner’s discretion based on a variety of factors including, but not limited to, (a) the location in which the borrower/issuer is domiciled, headquartered, conducts significant operations and/or derives significant revenues, and/or (b) the location of key assets of the borrower/issuer (including assets providing security in respect of the relevant investment). In certain circumstances, the geographic designation of investments is expected to vary across Sixth Street vehicles

Note: Based on unrealized value of investments as of 12/31/21. Percentages may not sum to 100% due to rounding. All amounts unrealized by the SLE I Main Fund have been converted to Euro at the exchange rates as of the closing date of each investment. All amounts unrealized by Super SLE have been converted to GBP at the exchange rates as of the closing date of each investment and all Super SLE unrealized amounts have then been converted to EUR at the 12/31/21 rate of exchange for presentational purposes for the combined SLE I Fund

SLE I CURRENT PORTFOLIO

Themes	Investment	Initial Investment Date	Capital Invested and Committed (\$M) ¹	LTV at Entry ²	LTV Today ³	Unrealized Value (\$M)	Realized Value (\$M)
MATURE SOFTWARE & TECH-ENABLED BUSINESS SERVICES	 SintecMedia	Apr-16	78.0	47.6%	47.9% ⁵	66.9	50.4
	 SMART COMMUNICATIONS™	Oct-16	57.8	44.9%	26.9% ⁴	55.5	22.3
RECURRING REVENUE	 medius	Sep-17	63.2	41.2%	20.2%	78.0	20.5
	 kyriba	Apr-19	58.4	25.0%	22.5%	75.6	3.5
TOTAL			256.0	40.3% ⁶	30.5% ⁶	276.0	96.7

1. Capital invested and Committed in USD as of 2/22/22

2. Net LTV at entry. For upsized investments through 12/31/21, LTV at entry reflects LTV at upside

3. Net LTV as of 9/30/21

4. LTV based on Covenant EBITDA














5. LTV for Simon reflects upsized closed in 2Q21

6. Weighted average based on capital invested and committed. Includes the investments shown above

Note: Expectations are as of the date of underwriting. Past performance is not indicative of future results

**PORTFOLIO PERFORMING IN-LINE OR BETTER THAN OUR EXPECTATIONS
WITH A WEIGHTED AVERAGE LTV TODAY OF 31%**

SLE I REALIZED PORTFOLIO

Investment	Hold Period	Loan-to-Value ¹	Realized Gross Returns	
			Unlevered	Levered
 IBS iptor	Invested Jun-15 4.6 Years Exited Jan-20	61% 43%	11.2% IRR / 1.5x MoM	25.9% IRR / 2.3x MoM
 emarsys	Invested Sep-16 4.1 Years Exited Nov-20	27% 9%	13.8% IRR / 1.6x MoM	26.0% IRR / 1.9x MoM
 BLU JAY SOLUTIONS	Invested Sep-17 4.0 Years Exited Sep-21	45% 20%	8.0% IRR / 1.3x MoM	12.8% IRR / 1.4x MoM
 Reward Gateway	Invested Aug-15 3.8 Years Exited May-19	46% 54%	11.2% IRR / 1.3x MoM	30.7% IRR / 1.6x MoM
 NINTEX	Invested Mar-18 3.6 Years Exited Nov-21	47% 20%	10.1% IRR / 1.3x MoM	10.7% IRR / 1.3x MoM
 plesk	Invested Apr-17 2.8 Years Exited Feb-20	35% 35%	12.0% IRR / 1.3x MoM	22.1% IRR / 1.4x MoM
 REVLON	Invested Jul-18 2.7 Years Exited Mar-21	81% 78%	8.2% IRR / 1.2x MoM	16.7% IRR / 1.3x MoM
 APEX	Invested Jan-19 2.6 Years Exited Jul-21	56% 22%	9.5% IRR / 1.2x MoM	15.7% IRR / 1.3x MoM
 TRACEONE	Invested Sep-16 1.9 Years Exited Jul-18	51% 28%	11.5% IRR / 1.2x MoM	30.8% IRR / 1.3x MoM
 sumup®	Invested Jul-19 1.7 Years Exited Mar-21	15% 13%	16.5% IRR / 1.2x MoM	22.1% IRR / 1.3x MoM
 KEWILL	Invested Jun-16 1.3 Years Exited Sep-17	63% 30%	15.4% IRR / 1.2x MoM	29.5% IRR / 1.4x MoM
Project Rover	Invested Sep-17 1.0 Years Exited Sep-18	23% 23%	22.5% IRR / 1.2x MoM	31.7% IRR / 1.2x MoM
 sumup®	Invested Aug-18 0.9 Years Exited Jul-19	15% 8%	25.6% IRR / 1.2x MoM	33.1% IRR / 1.2x MoM
 GHG	Invested Jul-19 0.5 Years Exited Jan-20	48% 28%	18.5% IRR / 1.1x MoM	NM ²

1. LTV based on internal Sixth Street analysis

2. Levered performance figures are not meaningful for this investment

Note: Realizations shown are through December 2021. Returns are displayed at the gross unlevered asset-level. Gross returns do not reflect management fees and carried interest born by investors in a fund, which will reduce returns and, in the aggregate, may be substantial. Please refer to the track record for a detailed historical performance summary and related notes including net returns and information regarding the calculation of all performance figures represented herein. Expectations are as of the date of underwriting. Past performance is not indicative of future results

AGENDA

1. Sixth Street Introduction

2. TAO & TAO Contingent Review

3. CMS Equity Fund II & III Review

4. SLE I & SLE II Review

- 5. Growth I Review**

6. Appendix

SIXTH STREET GROWTH PLATFORM



- Continuation of a 15+ year strategy across Sixth Street and prior experience
- Dedicated 18-person team coupled with Sixth Street “cross platform” thematic, direct-to-company sourcing model¹
- Approximately \$8.2 billion in committed capital since 2013 across 63 investments for a 24.1% Gross IRR²
- Dedicated vehicle launched in 2018 with \$2.2 billion of capital

1. Team includes professionals who are on the Growth investment team as of February 2022. Professionals on this team may have appreciable responsibilities outside of the Growth platform

2. Equity invested and committed across the entire Growth strategy as of 2/22/22. Growth strategy performance is as of 12/31/21

Note: Performance information is as of 12/31/21. Investments selected to represent a variety of asset types and transaction structures within this strategy. This list is not comprehensive. Performance information reflects gross performance that excludes many fund-related costs and expenses. The inclusion of such costs and expenses would reduce returns, and in the aggregate, differences between gross and net returns may be substantial. Example is shown for illustrative purposes only and is not intended to be, and must not be, taken as the basis for an investment decision. It should not be assumed that any investment not shown would perform similarly to the example shown. Reflects a subset of the principal investment theses at the time of underwriting, which are based on, among other things, Sixth Street’s subjective view at the time. Past performance does not guarantee future results, which may vary

BESPOKE FINANCING SOLUTIONS FOR LATE-STAGE GROWTH COMPANIES SEEKING LESS-DILUTIVE CAPITAL

GROWTH I OVERVIEW

OVERVIEW	<ul style="list-style-type: none">• 2018 vintage fund• \$2,249 million of fund commitments• Commitment period began October 2018
INVESTMENTS	<ul style="list-style-type: none">• \$2,270 million of equity invested and committed to date¹ (101% of fund commitments)• Portfolio includes 36 total investments<ul style="list-style-type: none">– 38% Growth Yield– 28% Hybrid Solutions– 34% Convex Growth
PERFORMANCE	<ul style="list-style-type: none">• Growth I Onshore Vehicle (Growth A):<ul style="list-style-type: none">– Portfolio valued at 1.55x Gross MoM, 1.39x Net MoM²– 27.8% Gross IRR, 18.5% Net IRR• Growth I Offshore Vehicle (Growth B):<ul style="list-style-type: none">– Portfolio valued at 1.49x Gross MoM, 1.33x Net MoM²– 29.1% Gross IRR, 18.6% Net IRR

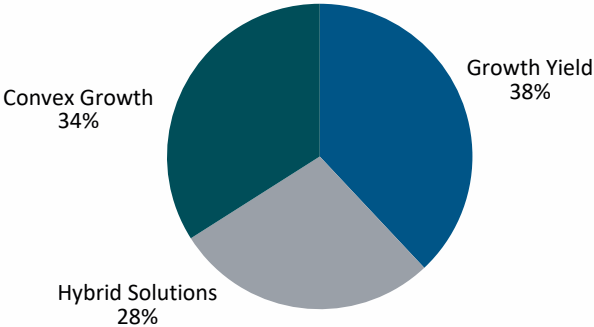
1. As of 2/22/22. Includes commitments that are not yet funded. The final investment amount is subject to change based on adjustments prior to deal closing

2. Represents Recycled-Adjusted MoM

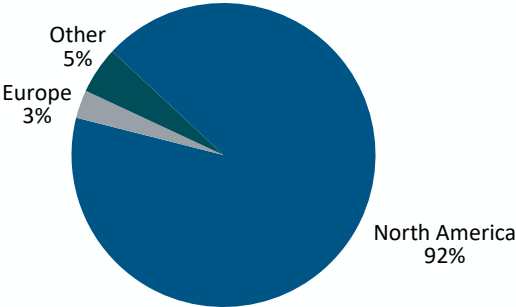
Note: Unless otherwise noted, information as of 12/31/21. For each of the funds represented, please see the applicable historical performance summary and related notes which includes a fund description and important information regarding the calculation of all performance figures presented herein. Past performance is not indicative of future results, which may vary

GROWTH I PORTFOLIO CHARACTERISTICS

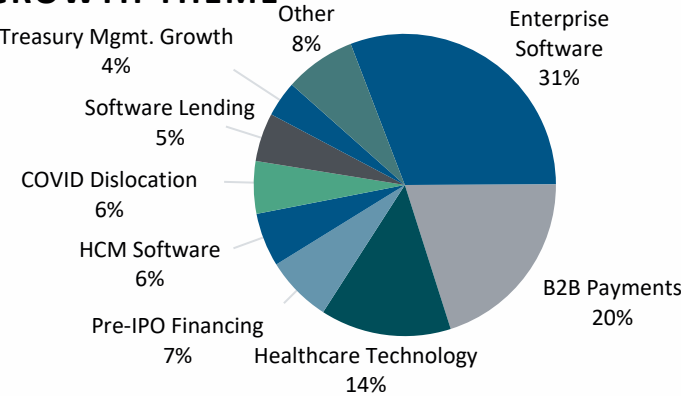
HUNTING GROUND¹



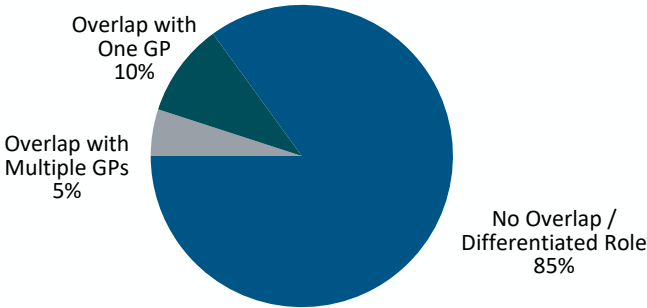
GEOGRAPHIC MIX²



GROWTH THEME



DIFFERENTIATED PORTFOLIO



1. Hunting grounds constitute key strategies within the fund

2. The geographic location(s) of investments for purposes of this presentation are determined at the General Partner’s discretion based on a variety of factors including, but not limited to, (a) the location(s) in which the borrower/issuer is domiciled, headquartered, conducts significant operations and/or derives significant revenues, and/or (b) the location(s) of key assets of the borrower/issuer (including assets providing security in respect of the relevant investment). Regarding Sixth Street cross-over transactions (i.e., those investments consummated by two or more Sixth Street funds), the geographic designation(s) of particular investments may vary across discrete funds (e.g., if an investment has as strong nexus to both the UK and the US, it may be designated as a US investment by a fund that focuses on the US, whereas a fund that focuses on Europe may designate it as a European investment)

3. Based on equity invested & committed as of 2/22/22. Investments with convexity include upside notes other than only call protection, typically convertibility or warrants. Breakdown of investment convexity of the Growth I portfolio is shown as the equity invested and committed to investments with convexity versus the percentage without as a percentage of cumulative equity invested and committed in Growth I as of the time of underwriting

Note: Unless otherwise noted, based on equity invested and committed in Growth I (A) and (B) as of 2/22/21. Percentages in pie charts may not sum to 100% due to rounding

GROWTH I TRANSACTIONS SINCE INCEPTION

Project	Initial Purchase Date	Description	Equity Invested & Committed ¹	Equity Invested	Realized Value	Unrealized Value	Gross MoM	Gross IRR
Newcomen	12/1/21	Convertible preferred equity issued by an owner and operator of SMB focused software and payments companies across several different industry verticals	\$110.0	\$110.0	\$0.0	\$110.0	1.00x	-1.2%
Empathy	2/23/22	Convertible preferred equity issued by a provider of a unified customer experience and social media marketing platform for enterprises	\$109.8	\$0.0	\$0.0	\$0.0	-	0.0%
Sharing	4/6/20	Secured debt and warrants issued by a travel-related marketplace and reservation software and services company	\$102.6	\$102.6	\$132.0	\$91.4	2.18x	98.2%
Snaps	12/8/21	Convertible debt and equity issued by a provider of cloud native integration platform as a service (iPaaS) solutions that help customers standardize integration of applications across organizations, automate business processes, and share data across appli	\$99.4	\$99.4	\$0.0	\$99.5	1.00x	27.3%
Virgil III	10/1/19	Secured debt and preferred equity investment with warrants in a provider of AP invoice processing and workflow management services	\$98.2	\$94.5	\$76.0	\$51.7	1.35x	18.6%
Pride	9/7/18	Structured equity investment in a human resources software business	\$97.8	\$97.8	\$134.9	\$0.0	1.38x	12.9%
Highgarden2	1/14/21	Convertible preferred equity issued by a provider of e-commerce software	\$94.6	\$90.1	\$0.0	\$93.4	1.04x	4.0%
Stevenson	3/2/19	Secured debt issued by a provider of treasury management software solutions	\$86.6	\$86.4	\$5.6	\$113.2	1.37x	14.5%
ConnectedHealth	6/3/21	Preferred equity investment to finance the merger of two companies to create a healthcare data exchange platform serving healthcare providers, payors, and life sciences companies	\$84.0	\$84.0	\$0.0	\$90.5	1.08x	17.3%
Brooklyn	4/30/21	Secured debt and common equity issued by a provider of cloud-native integration-platform-as-a-service (iPaaS) solutions that facilitate business process automation through data integration	\$83.6	\$79.0	\$0.2	\$80.3	1.02x	9.6%
Jersey2	12/26/19	Preferred equity investment in an independent software vendor (ISV) that provides software solutions for enterprise customers using the Microsoft ecosystem	\$81.6	\$81.6	\$69.8	\$96.8	2.04x	52.2%
Muscle3	2/27/22	Recapitalization financing via secured debt in conjunction with the sale of a payment automation software company	\$74.0	\$0.0	\$0.0	\$0.0	-	0.0%
Glacial	11/16/18	Secured debt issued by a provider of payment processing and CRM-lite software for service-based companies	\$73.5	\$73.5	\$83.9	\$0.0	1.14x	28.6%
Scripted2	10/29/20	Preferred equity and warrants issued by a provider of medication management software	\$72.7	\$72.7	\$0.0	\$84.1	1.16x	19.3%
Conflux	10/10/21	Convertible preferred equity issued by a vertically integrated software business focused on the wellness space to support the acquisition of a fitness-based subscription aggregator	\$65.4	\$65.4	\$0.0	\$65.3	1.00x	-1.2%
Cadenza	2/23/22	Investment in a healthcare data and analytics platform focused on delivering Real-World Data / Real-World Evidence ("RWD/RWE") solutions for the oncology sector	\$65.1	\$0.0	\$0.0	\$0.0	-	0.0%
Parking3	4/28/21	Secured debt and warrants issued by a provider of software solutions for parking management and enforcement and mobility	\$64.5	\$42.8	\$1.9	\$44.3	1.08x	12.7%
Sticky	7/29/19	Secured debt issued by a customer relationship management software company	\$64.2	\$64.2	\$96.8	\$0.0	1.51x	47.7%

1. Equity invested & committed is as of 2/22/22

Note: Performance information is as of 12/31/21. Past performance is not indicative of future results, which may vary. For additional information about all investments, please see the historical track record performance summaries and related notes in the Appendix. Equity invested and committed values presented in millions of USD

GROWTH I TRANSACTIONS SINCE INCEPTION (CONT.)

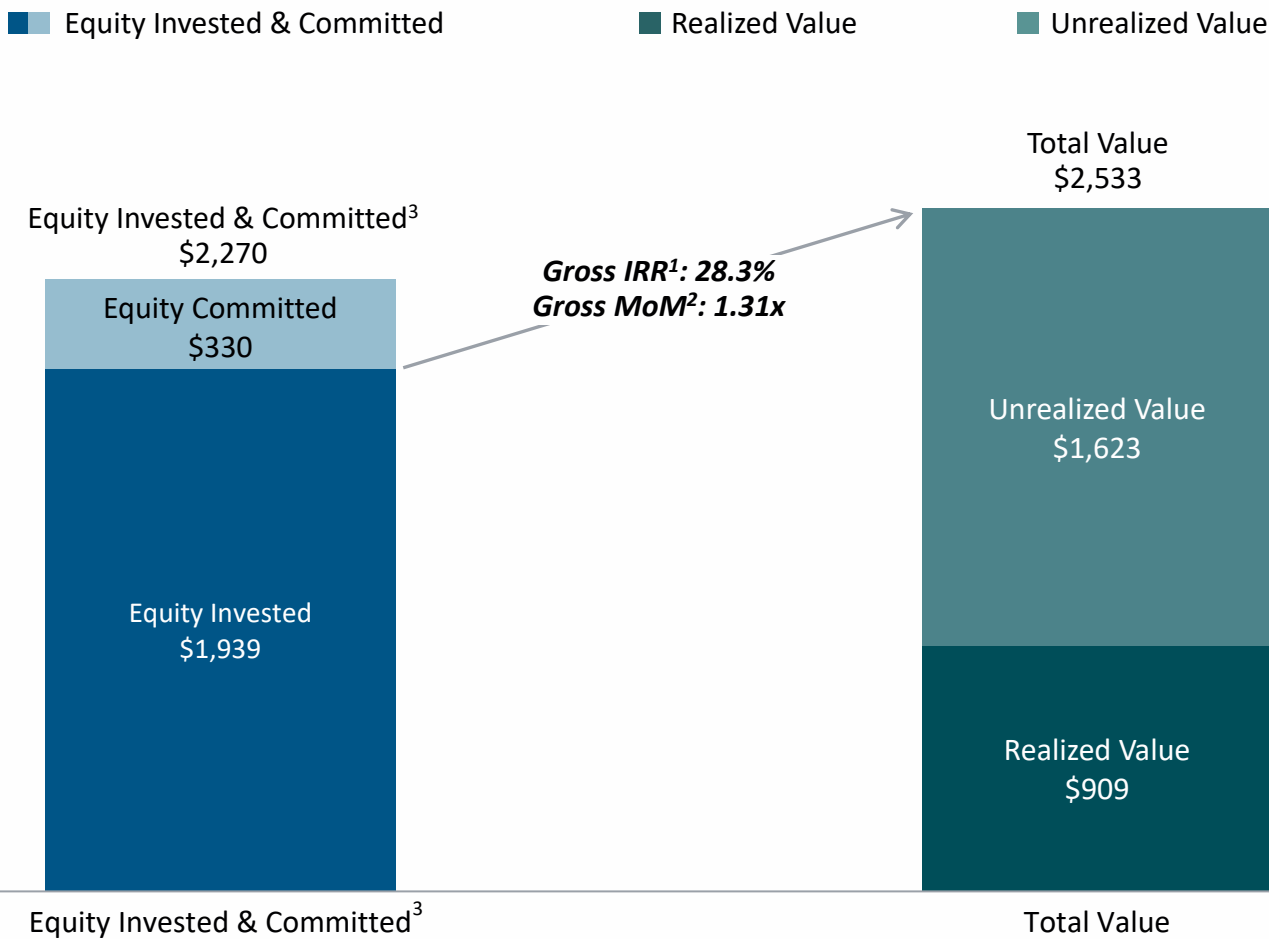
Project	Initial Purchase Date	Description	Equity Invested & Committed ¹	Equity Invested	Realized Value	Unrealized Value	Gross MoM	Gross IRR
Heap	11/24/21	Preferred equity issued by a SaaS provider of product & web analytics that help companies improve customer experience across their digital presence	\$63.9	\$63.9	\$0.0	\$63.8	1.00x	-6.2%
Raptor	10/8/20	Secured debt issued by a cybersecurity company	\$60.4	\$36.9	\$5.0	\$38.4	1.18x	19.5%
Contact	12/2/19	Secured debt issued by a provider of omnichannel communications platform as a service (CPaaS) solutions for enterprise customers	\$57.4	\$56.1	\$3.7	\$58.4	1.11x	11.7%
Squared2	7/5/19	Secured debt issued by a merchant acquirer and payment processor servicing small and medium sized business	\$56.3	\$56.3	\$69.3	\$0.0	1.23x	18.7%
Pastor	2/19/21	Investment in a provider of donor management software and payment applications	\$54.8	\$54.8	\$0.3	\$38.3	0.70x	-35.7%
Stanwood	3/15/19	Structured investment in a provider of IT infrastructure management software	\$50.6	\$50.6	\$0.0	\$75.0	1.48x	16.7%
Slowroll	8/30/19	Stapled secured debt and structured equity facility issued by a transportation intelligence business	\$49.7	\$49.7	\$61.0	\$2.1	1.27x	25.6%
Confetti2	5/20/20	Convertible debt with a conversion cap issued by a provider of social media management software to large enterprises	\$49.7	\$49.7	\$0.0	\$102.6	2.07x	60.5%
Venti	6/3/21	Secured debt issued by a cybersecurity company with a cloud-native network detection and response ("NDR") program for hybrid enterprises	\$49.0	\$32.8	\$1.7	\$33.1	1.06x	14.3%
RemoteDoc	9/11/20	Preferred equity issued by a telehealth provider of online and on-demand healthcare services and delivery software	\$42.8	\$42.8	\$96.4	\$0.0	2.25x	672.1%
Santa Rosa	7/1/21	Preferred equity issued by a provider of data integration, business analytics, and consulting services, primarily to the healthcare industry	\$42.1	\$42.1	\$0.0	\$41.8	0.99x	-1.7%
Sphere2	1/9/20	Structured equity investment with warrants in a provider of software solutions for inpatient and ambulatory healthcare facilities	\$34.3	\$34.3	\$0.0	\$46.6	1.36x	19.9%
Bobs	4/3/19	Secured debt issued by a provider of cloud-based compensation benchmarking software	\$32.7	\$32.7	\$7.5	\$33.1	1.24x	14.6%
Find It	7/31/19	Stapled secured debt and equity investment in a search engine software company	\$26.4	\$24.7	\$3.2	\$29.5	1.32x	13.5%
Pleasanton	6/3/20	Secured debt and warrants issued by a software company that provides businesses with facilities management solutions	\$24.8	\$24.8	\$49.0	\$0.0	1.98x	95.3%
Frontline	5/5/21	Secured debt and common equity issued by a provider of educational software for enterprises with frontline employees	\$24.3	\$20.3	\$1.4	\$20.5	1.08x	17.5%
Posture	10/1/19	Secured debt issued by a provider of comprehensive electronic medical record ("EMR") and practice management ("PM") solutions designed for the chiropractic market	\$19.6	\$19.6	\$5.7	\$19.9	1.30x	15.9%
Tikka	1/15/21	Common equity issued by a video game developer of casual and casino style games offered on social networks and mobile platforms	\$3.2	\$3.2	\$4.0	\$0.0	1.23x	133.7%
Grand Total			\$2,269.7	\$1,939.3	\$909.3	\$1,623.3	1.31x	28.3%

1. Equity invested & committed is as of 2/22/22

Note: Performance information is as of 12/31/21. Past performance is not indicative of future results, which may vary. For additional information about all investments, please see the historical track record performance summaries and related notes in the Appendix. Equity invested and committed values presented in millions of USD

GROWTH I PERFORMANCE

Performance as of December 31, 2021 (\$ Millions)



1. Gross IRR represented for the Growth Funds represents Gross IRR across Growth (A) and Growth (B)
2. Gross MoM represented here is recycle unadjusted and represents performance across Growth (A) and Growth (B)
3. Equity invested as of 12/31/21 and committed as of 2/22/22
Note: Growth (A) and (B) consolidated performance information is shown as of 12/31/21 and includes realized value from investments as well as realize value from season and sell activity between Fund A and Fund B. Please refer to the Appendix for definitions and other important information regarding the Growth Track Record. Performance reflects gross performance that excludes many fund-related costs and expenses. The inclusion of such costs and expenses would reduce returns, and in the aggregate, differences between gross and net returns may be substantial. Past performance is not indicative of future results, which may vary. Please see Appendix for additional information

AGENDA

1. Sixth Street Introduction

2. TAO & TAO Contingent Review

3. CMS Equity Fund II & III Review

4. SLE I & SLE II Review

5. Growth I Review

6. **Appendix**

TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / \$ Millions*

	Weighted Average Investment Date ¹	Excused Loan Origination ¹⁸	Equity Invested ²	Realized Losses on Hedging Activity ³	Total Equity Invested ⁴	Realized Value ⁵	Realized Gains on Hedging Activity ⁶	Total Realized Value ⁷	Unrealized Value ⁸	Total Value ⁹	Gross IRR ¹⁰	Gross MoM ¹¹
TAO Investments ¹⁹												
Project Greek	May-14		\$ 49.8	\$ -	\$ 49.8	\$ 120.8	\$ -	\$ 120.8	\$ -	\$ 120.8	33.0%	2.42x
Project Buffalo	Jun-14		26.9	-	26.9	32.1	-	32.1	-	32.1	11.7%	1.19x
Project Gopher	Jun-14		5.6	-	5.6	6.9	-	6.9	0.2	7.1	12.1%	1.26x
Project Capri	Jul-14		43.4	-	43.4	37.1	10.5	47.7	8.3	56.0	6.8%	1.29x
Project Sunrise	Jul-14		97.6	-	97.6	121.9	-	121.9	28.1	150.0	12.1%	1.54x
Project Nucleus	Mar-16		76.0	-	76.0	64.6	9.9	74.5	47.3	121.8	12.6%	1.60x
TAO 2.0, 2014 Vintage			299.3	-	299.3	383.4	20.5	403.9	83.9	487.8	15.7%	1.63x
Project Magnate ²⁰	Jan-15		33.8	-	33.8	16.7	-	16.7	(0.7)	16.0	-21.4%	0.47x
Project Immunity	Feb-15		100.3	-	100.3	139.2	-	139.2	-	139.2	10.7%	1.39x
Project Phoenix	Apr-15		127.0	-	127.0	121.8	-	121.8	17.1	138.9	3.7%	1.09x
Project Koala	Apr-15		95.9	-	95.9	69.9	13.1	83.0	79.3	162.3	12.0%	1.69x
Project Lion	May-15		24.4	-	24.4	31.3	-	31.3	-	31.3	13.6%	1.28x
Project Whaler	May-15	Yes	8.0	-	8.0	12.0	-	12.0	-	12.0	12.9%	1.50x
Project Talents	Jun-15	Yes	28.9	-	28.9	38.4	-	38.4	-	38.4	18.6%	1.33x
Project Heron	Aug-15		113.0	-	113.0	140.8	-	140.8	-	140.8	9.4%	1.25x
Project Olive	Aug-15		22.8	1.3	24.2	36.8	-	36.8	-	36.8	27.9%	1.52x
Project Soma	Sep-15	Yes	17.4	-	17.4	17.6	-	17.6	-	17.6	NM	1.01x
Project Shop-it	Sep-15		29.0	-	29.0	28.4	2.0	30.4	-	30.4	21.0%	1.05x
Project Cherryfield	Sep-15	Yes	24.2	-	24.2	38.3	-	38.3	-	38.3	12.1%	1.58x
Project Simple	Nov-15		44.1	-	44.1	1.3	-	1.3	65.3	66.6	7.0%	1.51x
Project Aries	Nov-15		143.3	-	143.3	119.0	9.3	128.3	107.3	235.6	11.8%	1.64x
Project Ciudad	Jan-16		17.1	-	17.1	36.1	0.6	36.7	-	36.7	29.7%	2.14x
Project Megatron	Jan-16		4.3	-	4.3	6.9	0.3	7.3	-	7.3	14.6%	1.68x
Project Virgil	Jan-16	Yes	15.7	-	15.7	24.6	-	24.6	-	24.6	13.9%	1.57x
Project Oryx	Apr-16		0.5	-	0.5	0.2	-	0.2	-	0.2	-64.2%	0.52x
TAO 2.0, 2015 Vintage			849.7	1.3	851.0	879.2	25.3	904.6	268.3	1,172.9	10.1%	1.38x
Project Bay	Oct-15	Yes	121.0	-	121.0	174.0	-	174.0	-	174.0	9.9%	1.44x
Project Athlete	Nov-15	Yes	24.6	-	24.6	27.2	-	27.2	-	27.2	22.3%	1.11x
Project Ideology	Nov-15		56.4	-	56.4	69.5	-	69.5	-	69.5	15.3%	1.23x
Project Virage	Dec-15		225.7	-	225.7	284.5	33.2	317.7	(0.0)	317.7	19.2%	1.41x
Project Atalaya	Jan-16		84.3	-	84.3	44.6	3.7	48.3	22.0	70.4	-4.1%	0.83x
Project Domingo	Mar-16		17.6	-	17.6	36.9	0.6	37.5	-	37.5	27.3%	2.13x
Project Eagle	Apr-16	Yes	106.8	-	106.8	106.3	-	106.3	10.0	116.3	3.7%	1.09x
Project Mets	May-16		116.2	-	116.2	45.7	-	45.7	68.5	114.2	-0.5%	0.98x
Project Harbor	May-16	Yes	26.3	-	26.3	31.6	-	31.6	-	31.6	13.9%	1.20x
Project Twickenham	Oct-16		17.6	-	17.6	23.5	-	23.5	-	23.5	NM	1.34x
TAO 3.0, 2015 Vintage			796.3	-	796.3	843.8	37.5	881.3	100.5	981.9	8.7%	1.23x

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY (CONT.)

As of December 31, 2021 / \$ Millions*

	Weighted Average Investment Date ¹	Excused Loan Origination ⁸	Equity Invested ²	Realized Losses on Hedging Activity ³	Total Equity Invested ⁴	Realized Value ⁵	Realized Gains on Hedging Activity ⁶	Total Realized Value ⁷	Unrealized Value ⁸	Total Value ⁹	Gross IRR ¹⁰	Gross MoM ¹¹
TAO Investments - Continued												
Project Spectre	Apr-16		150.2	-	150.2	342.2	-	342.2	-	342.2	43.7%	2.28x
Project Compass	Jun-16		31.4	-	31.4	38.6	-	38.6	-	38.6	18.7%	1.23x
Project Pwr	Jun-16	Yes	14.7	-	14.7	19.8	-	19.8	-	19.8	52.2%	1.35x
Project Raissa	Jul-16		181.3	-	181.3	160.9	16.8	177.8	100.5	278.3	11.7%	1.53x
Project Simon	Jul-16		38.5	-	38.5	23.8	-	23.8	35.5	59.3	10.8%	1.54x
Project Bills	Aug-16		151.6	-	151.6	213.4	0.4	213.8	37.7	251.5	28.6%	1.66x
Project Massimino	Aug-16	Yes	121.9	-	121.9	140.6	-	140.6	-	140.6	24.9%	1.15x
Project Gooday	Aug-16		68.2	-	68.2	37.7	-	37.7	64.0	101.7	10.5%	1.49x
Project Millennium	Sep-16	Yes	16.4	-	16.4	19.9	-	19.9	-	19.9	15.9%	1.21x
Project Carlit	Oct-16		51.1	-	51.1	35.3	3.0	38.3	13.0	51.2	0.1%	1.00x
Project Wolfpack	Dec-16		96.2	-	96.2	123.9	-	123.9	0.6	124.5	13.9%	1.29x
Project Bueno	Jan-17		19.3	0.3	19.5	41.4	-	41.4	-	41.4	37.9%	2.12x
Project Rousey	Jul-17		58.6	-	58.6	66.1	-	66.1	-	66.1	13.9%	1.13x
Project Gravel	Dec-17		55.3	-	55.3	10.2	-	10.2	56.4	66.6	5.1%	1.20x
Project Blue Jays	Dec-17		25.0	1.3	26.3	8.8	-	8.8	34.9	43.7	14.9%	1.66x
Project T1	Apr-18		75.9	-	75.9	(0.5)	7.3	6.8	60.1	66.9	-3.5%	0.88x
Project House	Jun-18		275.6	5.8	281.4	115.7	-	115.7	244.5	360.2	8.4%	1.28x
Project Ocean ²¹	Aug-18		243.1	-	243.1	361.2	-	361.2	-	361.2	18.8%	1.49x
Project Milton	May-19		148.3	-	148.3	0.6	-	0.6	192.8	193.4	10.2%	1.30x
TAO 3.0, 2016 Vintage			1,822.7	7.4	1,830.1	1,759.6	27.5	1,787.1	840.1	2,627.2	15.9%	1.44x
Project Throne	Dec-16	Yes	66.5	-	66.5	88.5	-	88.5	-	88.5	13.2%	1.33x
Project Alpha	Apr-17		121.8	-	121.8	102.1	-	102.1	54.7	156.8	9.7%	1.29x
Project Sardes	May-17		42.8	-	42.8	70.0	1.1	71.2	(0.0)	71.2	15.9%	1.66x
Project Virat	May-17		101.1	-	101.1	0.3	-	0.3	89.8	90.1	-2.5%	0.89x
Project Antone	Jun-17	Yes	38.5	-	38.5	53.1	-	53.1	-	53.1	21.2%	1.38x
Project Yoda	Aug-17		29.1	-	29.1	96.1	10.8	106.9	-	106.9	65.0%	3.68x
Project Smokey Bear	Aug-17		34.4	-	34.4	0.1	-	0.1	34.1	34.2	-0.2%	0.99x
Project Moraine	Oct-17	Yes	30.6	-	30.6	40.1	-	40.1	-	40.1	34.6%	1.31x
Project Aloans	Nov-17		91.2	1.3	92.5	105.0	-	105.0	-	105.0	17.9%	1.14x
Project Rover	Nov-17		51.1	-	51.1	63.2	-	63.2	-	63.2	29.3%	1.24x
Project Compass 2	Dec-17		73.1	-	73.1	98.7	2.7	101.3	-	101.3	10.5%	1.39x
Project Mantooth	Apr-18	Yes	41.3	-	41.3	54.4	-	54.4	-	54.4	10.5%	1.32x
Project Diploma	Oct-18	Yes	71.1	-	71.1	20.6	-	20.6	71.4	92.0	9.6%	1.29x
Project Everglade	Aug-19		206.6	-	206.6	43.4	-	43.4	192.1	235.5	4.2%	1.14x
TAO 3.0, 2017 Vintage			999.1	1.3	1,000.4	835.8	14.6	850.4	442.1	1,292.5	10.4%	1.29x
Project White 4.1.4Q17	Oct-17		33.5	-	33.5	21.8	-	21.8	-	21.8	-27.2%	0.65x
Project Baby 4.1.4Q17	Oct-17		1.6	-	1.6	1.6	-	1.6	-	1.6	NM	1.04x
Project Bexar	Dec-17	Yes	179.6	-	179.6	196.8	-	196.8	-	196.8	21.9%	1.10x
Project Ninja 2	Dec-17	Yes	195.3	-	195.3	253.0	-	253.0	-	253.0	37.4%	1.30x
Project Pelican	Dec-17		107.1	-	107.1	94.2	-	94.2	39.7	133.9	13.6%	1.25x
Project Hassel 4.1.4Q17	Dec-17		9.8	-	9.8	11.8	1.7	13.5	-	13.5	20.5%	1.37x
Project Spazio	Jan-18		74.2	-	74.2	55.2	7.8	63.0	38.1	101.1	13.0%	1.36x
Project Maverick	May-18		272.8	-	272.8	223.9	-	223.9	114.9	338.8	7.9%	1.24x
Project Fashion 4.1.4Q17	Jun-18		15.0	-	15.0	8.9	-	8.9	6.0	14.9	-0.4%	0.99x
Project Glacial	Dec-18	Yes	113.5	-	113.5	129.9	-	129.9	-	129.9	24.3%	1.14x
TAO 4.0, 2017 Vintage			1,002.5	-	1,002.5	997.0	9.5	1,006.6	198.7	1,205.3	12.8%	1.20x

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TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY (CONT.)

As of December 31, 2021 / \$ Millions*

	Weighted Average Investment Date ¹	Excused Loan Origination ¹⁸	Equity Invested ²	Realized Losses on Hedging Activity ³	Total Equity Invested ⁴	Realized Value ⁵	Realized Gains on Hedging Activity ⁶	Total Realized Value ⁷	Unrealized Value ⁸	Total Value ⁹	Gross IRR ¹⁰	Gross MoM ¹¹
TAO Investments - Continued												
Project Mileage 2	Jan-18	Yes	40.5	-	40.5	56.8	-	56.8	-	56.8	11.4%	1.40x
Project Sonus 4.2.1Q18	Jan-18		2.0	-	2.0	2.6	0.3	2.9	-	2.9	27.7%	1.47x
Project Hassel 4.2.1Q18	Jan-18		13.6	-	13.6	14.4	0.2	14.7	-	14.7	41.5%	1.08x
Project Rodino	Feb-18	Yes	40.4	-	40.4	46.2	-	46.2	-	46.2	23.9%	1.14x
Project Milkbone 4.2.1Q18	Feb-18		67.1	-	67.1	93.4	-	93.4	-	93.4	25.2%	1.39x
Project Thomas 4.2.1Q18	Apr-18		43.5	-	43.5	31.7	-	31.7	2.9	34.6	-28.0%	0.79x
Project Overland	Apr-18	Yes	164.6	-	164.6	226.9	-	226.9	-	226.9	19.8%	1.38x
Project Spring	May-18		239.2	-	239.2	46.1	-	46.1	336.0	382.0	14.7%	1.60x
Project Hassel 4.3.2Q18	Jun-18		39.6	-	39.6	50.5	3.6	54.1	0.0	54.1	28.9%	1.37x
Project Misell	Jun-18	Yes	58.4	-	58.4	23.8	-	23.8	58.0	81.9	12.1%	1.40x
Project Milkbone 4.3.2Q18	Jun-18		33.5	-	33.5	44.3	-	44.3	-	44.3	25.7%	1.32x
Project Sandlot 4.3.2Q18	Jul-18		0.9	-	0.9	0.9	-	0.9	-	0.9	-9.5%	0.99x
Project Fashion 4.2.1Q18	Sep-18		5.5	-	5.5	3.0	-	3.0	2.2	5.2	-2.3%	0.95x
Project Squared	Sep-18		28.3	-	28.3	32.7	1.5	34.2	-	34.2	28.1%	1.21x
Project Panthera	Oct-18	Yes	9.5	-	9.5	3.1	-	3.1	9.5	12.6	11.1%	1.33x
Project Claims	Oct-18	Yes	20.6	-	20.6	29.3	-	29.3	-	29.3	14.2%	1.43x
Project Pepperoni 4.4.4Q18	Oct-18		25.6	-	25.6	28.3	0.5	28.8	-	28.8	11.5%	1.12x
Project Onyx	Oct-18	Yes	18.0	-	18.0	21.0	-	21.0	-	21.0	27.2%	1.17x
Project Chip	Nov-18		118.0	-	118.0	139.9	-	139.9	-	139.9	14.7%	1.19x
Project Matlock	Nov-18	Yes	26.5	-	26.5	33.5	-	33.5	-	33.5	10.1%	1.26x
Project Hassel 4.4.4Q18	Nov-18		77.3	-	77.3	82.8	3.3	86.1	(0.0)	86.1	12.8%	1.11x
Project Pride	Nov-18		58.9	-	58.9	80.9	-	80.9	-	80.9	13.1%	1.37x
Project White 4.4.4Q18	Dec-18		5.5	-	5.5	2.6	-	2.6	-	2.6	-57.5%	0.47x
Project Stockyard	Dec-18	Yes	31.7	-	31.7	13.3	-	13.3	45.0	58.3	26.4%	1.84x
Project Spring 2	Mar-19		228.9	-	228.9	99.4	-	99.4	264.7	364.1	20.9%	1.59x
Project Chatswood	Mar-19		15.6	-	15.6	16.7	1.4	18.1	-	18.1	14.1%	1.16x
Project Nickel 4.4.4Q18	May-19		44.6	-	44.6	31.9	-	31.9	40.9	72.9	24.2%	1.63x
Project Redstone	Jun-19		92.0	-	92.0	11.2	-	11.2	120.7	131.9	15.8%	1.43x
Project Rhinos	Aug-19		46.2	-	46.2	24.3	-	24.3	34.0	58.3	16.6%	1.26x
Project Ireland	Oct-19		87.4	0.7	88.0	54.4	-	54.4	45.4	99.8	7.1%	1.13x
Project Baarn	Oct-19		195.9	1.4	197.2	1.7	-	1.7	209.7	211.4	3.2%	1.07x
Project Clara	Nov-19		11.6	0.5	12.1	0.0	-	0.0	12.4	12.4	1.1%	1.02x
Project Anaheim	Mar-20	Yes	106.2	-	106.2	8.3	-	8.3	120.8	129.1	11.3%	1.22x
Project Barnett	Aug-20		249.3	-	249.3	20.1	-	20.1	411.0	431.2	43.8%	1.73x
TAO 4.0, 2018 Vintage			2,246.3	2.6	2,248.9	1,376.1	10.9	1,387.1	1,713.2	3,100.3	17.1%	1.38x

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TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY (CONT.)

As of December 31, 2021 / \$ Millions*

	Weighted Average Investment Date ¹	Excused Loan Origination ¹⁸	Equity Invested ²	Realized Losses on Hedging Activity ³	Total Equity Invested ⁴	Realized Value ⁵	Realized Gains on Hedging Activity ⁶	Total Realized Value ⁷	Unrealized Value ⁸	Total Value ⁹	Gross IRR ¹⁰	Gross MoM ¹¹
TAO Investments – Continued												
Project Sheep 4.5.1Q19	Jan-19		0.9	-	0.9	0.8	-	0.8	-	0.8	-0.4%	0.99x
Project Pine 4.5.1Q19	Jan-19		207.3	-	207.3	284.8	-	284.8	-	284.8	39.5%	1.37x
Project Milkbone 4.5.1Q19	Feb-19		2.3	-	2.3	3.3	-	3.3	-	3.3	263.1%	1.45x
Project Chicago 2	Feb-19	Yes	14.9	-	14.9	16.7	-	16.7	-	16.7	12.7%	1.13x
Project Ulysses 4.5.1Q19	Feb-19		5.4	-	5.4	6.5	-	6.5	-	6.5	35.1%	1.19x
Project Blossom	Mar-19		25.1	-	25.1	2.5	-	2.5	22.6	25.1	-0.1%	1.00x
Project Script 4.5.1Q19	Mar-19		25.3	-	25.3	20.8	-	20.8	14.9	35.7	17.3%	1.41x
Project Monkfish 4.5.1Q19	Mar-19		3.0	-	3.0	3.2	-	3.2	-	3.2	28.3%	1.06x
Project Ulysses 4.6.2Q19	Apr-19		4.4	-	4.4	5.2	-	5.2	-	5.2	22.2%	1.17x
Project Verdad	Apr-19	Yes	119.4	-	119.4	79.4	-	79.4	73.9	153.3	14.3%	1.28x
Project Interporto	Apr-19		53.3	-	53.3	9.7	0.7	10.4	62.2	72.6	13.0%	1.36x
Project Forest	May-19		146.4	-	146.4	274.4	-	274.4	8.0	282.4	72.6%	1.93x
Project Retir	May-19		96.7	2.0	98.7	90.5	-	90.5	35.9	126.3	13.6%	1.28x
Project Redwood 4.6.2Q19	Jun-19		43.9	-	43.9	57.5	-	57.5	-	57.5	NM	1.31x
Project Milkbone 4.6.2Q19	Jun-19		21.8	-	21.8	27.5	-	27.5	-	27.5	80.4%	1.26x
Project Del Boca Vista	Jun-19	Yes	146.3	-	146.3	72.2	-	72.2	120.5	192.7	13.8%	1.32x
Project Stevenson	Jun-19		97.1	-	97.1	4.4	0.8	5.1	128.3	133.5	14.2%	1.38x
Project Script 4.6.2Q19	Aug-19		100.1	-	100.1	87.5	-	87.5	56.8	144.3	24.8%	1.44x
Project Rodeo	Aug-19		204.1	-	204.1	148.6	-	148.6	95.6	244.2	11.7%	1.20x
Project Super 4.6.2Q19	Aug-19		3.2	-	3.2	3.2	-	3.2	-	3.2	6.0%	1.01x
Project Sunshower	Aug-19		184.6	1.7	186.4	50.9	-	50.9	200.3	251.1	16.7%	1.35x
Project Wildcat2	Sep-19	Yes	24.4	-	24.4	26.6	-	26.6	-	26.6	30.4%	1.09x
Project Viking III	Sep-19	Yes	24.4	-	24.4	29.6	-	29.6	-	29.6	16.8%	1.21x
Project Teatime 4.6.2Q19	Oct-19		60.6	-	60.6	85.3	-	85.3	-	85.3	39.1%	1.41x
Project Virgil III	Oct-19		54.2	-	54.2	43.9	-	43.9	29.9	73.7	16.9%	1.36x
Project Blackjack III	Oct-19	Yes	24.0	-	24.0	27.6	-	27.6	-	27.6	44.9%	1.15x
Project Offprem 4.6.2Q19	Nov-19		38.8	-	38.8	51.4	-	51.4	-	51.4	15.6%	1.32x
Project Nickel 4.6.2Q19	Dec-19		99.1	-	99.1	68.8	-	68.8	91.3	160.1	30.9%	1.62x
Project Viper 4.6.2Q19	Dec-19		29.2	-	29.2	32.3	-	32.3	-	32.3	30.7%	1.11x
Project Fashion 4.6.2Q19	Jan-20		12.7	-	12.7	5.0	-	5.0	5.9	10.8	-10.0%	0.85x
Project Gunston	Mar-20	Yes	81.0	-	81.0	98.8	-	98.8	-	98.8	15.3%	1.22x
Project Buffaloes	Jul-20	Yes	63.1	-	63.1	-	-	-	78.6	78.6	16.2%	1.24x
Project Sunny Day	Aug-20	Yes	0.0	-	0.0	6.7	-	6.7	-	6.7	NM	NM
Project Chimera	Oct-20		119.6	-	119.6	60.8	-	60.8	70.8	131.6	9.4%	1.10x
TAO 4.0, 2019 Vintage			2,136.5	3.7	2,140.3	1,786.5	1.4	1,787.9	1,095.3	2,883.2	21.8%	1.35x

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TAO GLOBAL HISTORICAL PERFORMANCE SUMMARY (CONT.)

As of December 31, 2021 / \$ Millions*

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TAO Investments - Continued												
Project Cedar	Feb-20		116.8	-	116.8	119.6	-	119.6	20.6	140.3	34.5%	1.20x
Project Flexible 4.6.2Q19	Feb-20	Yes	121.6	-	121.6	163.4	-	163.4	-	163.4	19.8%	1.34x
Project Icarus 4.6.2Q19	Mar-20		13.2	-	13.2	1.1	-	1.1	6.5	7.6	-28.9%	0.58x
Project Samara	Mar-20		33.9	-	33.9	40.9	-	40.9	-	40.9	17.4%	1.21x
Project Core 1Q2020 ²²	Mar-20		29.8	-	29.8	35.4	-	35.4	-	35.4	NM	1.19x
Project Ferrari 4.6.2Q19	Mar-20		11.6	-	11.6	14.3	-	14.3	-	14.3	NM	1.24x
Project Core 2Q2020-C ²²	Apr-20		43.1	-	43.1	43.2	-	43.2	17.4	60.6	47.1%	1.41x
Project Groceries 2	Apr-20	Yes	19.6	-	19.6	6.3	-	6.3	16.8	23.1	11.9%	1.18x
Project Quarry	Apr-20		84.0	-	84.0	94.0	-	94.0	35.7	129.7	45.8%	1.54x
Project Lance 4.6.2Q19-C	Apr-20		16.7	-	16.7	20.0	-	20.0	-	20.0	53.0%	1.19x
Project Saber 4.6.2Q19-C	Apr-20		12.2	-	12.2	12.4	-	12.4	-	12.4	9.5%	1.02x
Project Capsule 4.6.2Q19-C	Apr-20		28.3	-	28.3	34.7	-	34.7	-	34.7	37.5%	1.23x
Project Accepted 4.6.2Q19-C	Apr-20		30.1	-	30.1	36.8	-	36.8	-	36.8	NM	1.22x
Project Schumacher 4.6.2Q19-C	May-20		15.5	-	15.5	18.6	-	18.6	-	18.6	NM	1.20x
Project Verified 4.6.2Q19-C	May-20		21.5	-	21.5	27.5	-	27.5	-	27.5	NM	1.28x
Project Sharing	May-20		358.6	-	358.6	416.2	-	416.2	358.5	774.7	91.5%	2.16x
Project Neutron 4.6.2Q19-C	May-20		17.3	-	17.3	3.8	-	3.8	20.8	24.6	24.7%	1.42x
Project Fir	Jun-20		10.5	-	10.5	-	-	-	56.1	56.1	187.5%	5.32x
Project Pine 4.6.2Q19-C	Jun-20		70.1	-	70.1	-	-	-	89.2	89.2	16.9%	1.27x
Project Martica	Aug-20		402.8	-	402.8	113.1	-	113.1	406.2	519.3	23.3%	1.29x
Project Nickel 4.6.2Q19-C	Oct-20		4.2	-	4.2	2.2	-	2.2	4.3	6.5	49.5%	1.54x
TAO 4.0, 2020 Vintage			1,461.6	-	1,461.6	1,203.6	-	1,203.6	1,032.2	2,235.8	47.2%	1.53x
Project Core 3Q2020-C ²²	Jul-20		2.1	-	2.1	3.1	-	3.1	-	3.1	118.6%	1.48x
Project Antennae	Jul-20	Yes	61.9	-	61.9	20.2	-	20.2	54.3	74.5	15.0%	1.20x
Project Neutron 5.1.3Q20-C	Jul-20		64.8	-	64.8	58.3	-	58.3	43.6	101.9	54.6%	1.57x
Project Doe	Aug-20	Yes	121.9	-	121.9	24.6	-	24.6	121.0	145.6	15.3%	1.19x
Project Providence	Aug-20	Yes	23.7	-	23.7	0.4	-	0.4	27.9	28.3	13.8%	1.19x
Project Gallop	Aug-20		45.5	-	45.5	26.7	-	26.7	48.3	75.0	59.8%	1.65x
Project Captive 5.2.3Q20-C	Sep-20		130.2	-	130.2	157.5	-	157.5	114.3	271.8	136.8%	2.09x
Project Pine 5.2.3Q20-C	Sep-20		33.3	-	33.3	-	-	-	41.5	41.5	18.5%	1.25x
Project Pine 5.3.4Q20-C	Oct-20		41.8	-	41.8	-	-	-	49.4	49.4	14.8%	1.18x
Project Sheep 5.3.4Q20-C	Oct-20		6.5	-	6.5	8.4	-	8.4	-	8.4	48.1%	1.28x
Project Gates III	Nov-20		31.8	-	31.8	36.5	-	36.5	0.0	36.5	14.2%	1.15x
Project Coachella	Nov-20		141.4	-	141.4	-	-	-	145.9	145.9	3.1%	1.03x
Project Westchester	Nov-20	Yes	73.4	-	73.4	82.3	-	82.3	-	82.3	17.9%	1.12x
Project Fox 2	Dec-20		158.4	-	158.4	6.6	-	6.6	162.5	169.1	6.6%	1.07x
Project Huskies 2	Dec-20	Yes	16.4	-	16.4	18.4	-	18.4	-	18.4	13.1%	1.13x
Project Acronym 2	Dec-20	Yes	20.5	-	20.5	2.4	-	2.4	21.0	23.3	15.0%	1.14x
Project Venue	Dec-20		361.7	-	361.7	62.5	-	62.5	363.4	425.9	19.8%	1.18x
Project Repower	Jan-21	Yes	81.0	-	81.0	19.4	-	19.4	69.4	88.9	12.5%	1.10x
Project Bay Street	Mar-21	Yes	479.8	-	479.8	27.1	-	27.1	524.8	552.0	19.5%	1.15x
Project Alpha 1	Dec-21	Yes	2.2	-	2.2	(0.1)	-	(0.1)	2.5	2.5	76.7%	1.11x
TAO 5.0, 2020 Vintage			1,898.1	-	1,898.1	554.5	-	554.5	1,789.8	2,344.3	25.6%	1.24x

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TAO Investments - Continued												
Project Tikka 5.4.1Q21-C	Jan-21		24.3	-	24.3	29.7	-	29.7	-	29.7	NM	1.22x
Project Jif	Feb-21		230.2	-	230.2	12.1	-	12.1	244.8	256.8	12.3%	1.12x
Project Concorde	Feb-21		64.8	-	64.8	3.1	2.5	5.6	66.0	71.6	12.4%	1.10x
Project Frozen 5.4.1Q21-C	Mar-21		120.6	-	120.6	27.7	-	27.7	158.0	185.7	70.1%	1.54x
Project Core 1Q2021-C ²²	Mar-21		4.4	-	4.4	0.7	-	0.7	4.3	5.1	21.7%	1.16x
Project Pastor 5.4.1Q21-C	Mar-21		75.6	-	75.6	0.4	-	0.4	52.7	53.1	-35.9%	0.70x
Project Pine 5.4.1Q21-C	Apr-21		25.0	-	25.0	-	-	-	28.0	28.0	16.3%	1.12x
Project Fiorente	Apr-21		307.5	-	307.5	10.4	-	10.4	325.5	335.9	13.4%	1.09x
Project Core 2Q2021-C ²²	Apr-21		10.5	-	10.5	1.6	-	1.6	11.7	13.2	40.1%	1.26x
Project Bloom	Apr-21		58.9	-	58.9	1.5	1.7	3.2	66.3	69.5	15.3%	1.18x
Project Telos	May-21	Yes	29.5	-	29.5	2.0	-	2.0	30.0	31.9	12.9%	1.08x
Project Gene 2	May-21		68.0	-	68.0	10.8	-	10.8	61.7	72.5	12.1%	1.07x
Project Multiplex 5.4.1Q21-C	May-21		22.3	-	22.3	10.6	-	10.6	19.8	30.4	77.3%	1.36x
Project IBIS	May-21		53.6	-	53.6	0.3	-	0.3	57.7	57.9	15.3%	1.08x
Project Airlift 5.4.1Q21-C	Jun-21		74.7	-	74.7	-	-	-	99.6	99.6	72.9%	1.33x
Project London	Jun-21		166.9	-	166.9	83.5	-	83.5	122.3	205.8	55.0%	1.23x
Project Alamo	Jun-21		335.5	-	335.5	-	-	-	354.1	354.1	10.4%	1.06x
Project Whirlwind	Jul-21		253.3	-	253.3	32.7	-	32.7	251.7	284.4	37.5%	1.12x
Project Core 3Q2021-C ²²	Jul-21		16.5	-	16.5	1.1	-	1.1	17.0	18.1	22.2%	1.10x
Project Fergie 2	Jul-21		54.8	-	54.8	0.0	0.6	0.6	56.3	56.9	8.7%	1.04x
Project ConnectedHealth	Jul-21		374.8	-	374.8	0.0	-	0.0	401.7	401.8	38.9%	1.07x
Project Dock 2	Jul-21		67.0	-	67.0	0.1	0.0	0.2	72.2	72.4	22.6%	1.08x
Project Venti	Jul-21	Yes	21.4	-	21.4	1.1	-	1.1	21.6	22.7	14.3%	1.06x
Project Hassel 2 5.4.1Q21-C	Jul-21		55.0	-	55.0	24.0	1.0	25.1	35.4	60.5	32.6%	1.10x
Project Sutton	Aug-21		1,118.8	-	1,118.8	-	-	-	1,291.2	1,291.2	40.2%	1.15x
Project Panattoni	Aug-21		6.4	-	6.4	0.0	0.1	0.1	6.5	6.6	7.6%	1.03x
Project Sequence	Aug-21		18.1	-	18.1	-	-	-	19.8	19.8	26.2%	1.09x
Project Pisco 5.4.1Q21-C	Aug-21		552.3	-	552.3	6.4	-	6.4	537.0	543.4	-6.1%	0.98x
Project Captive 5.4.1Q21-C	Sep-21		18.9	-	18.9	0.1	-	0.1	18.8	18.9	-0.5%	1.00x
Project Stopover 5.4.1Q21-C	Sep-21		21.9	-	21.9	1.0	0.2	1.1	20.3	21.4	-8.6%	0.98x
Project Magnet	Sep-21		51.1	-	51.1	(0.0)	0.4	0.4	53.7	54.1	20.4%	1.06x
Project Brooklyn	Oct-21		279.2	-	279.2	0.7	-	0.7	284.1	284.8	9.8%	1.02x
Project Conflux	Oct-21		252.0	-	252.0	-	-	-	251.0	251.0	-8.8%	1.00x
Project Phalange 5.4.1Q21-C	Nov-21		0.8	-	0.8	0.7	-	0.7	-	0.7	NM	0.94x
Project Supermarkets	Nov-21	Yes	121.6	-	121.6	3.9	-	3.9	123.8	127.6	48.0%	1.05x
Project Compendium	Nov-21	Yes	121.0	-	121.0	1.5	-	1.5	121.3	122.8	12.2%	1.01x
Project Caesar 2	Nov-21		4.9	-	4.9	-	-	-	5.5	5.5	0.0%	1.13x
Project Gilgamesh	Dec-21	Yes	146.9	-	146.9	1.2	-	1.2	146.7	147.9	16.7%	1.01x
Project PVS Hotels	Dec-21		39.6	-	39.6	-	-	-	39.6	39.6	2.5%	1.00x
Project Sardinia	Dec-21		14.2	-	14.2	0.0	-	0.0	14.2	14.2	3.3%	1.00x
Project Blink	Dec-21	Yes	24.1	-	24.1	0.0	-	0.0	24.1	24.2	4.7%	1.00x
Project Secondchance3	Dec-21	Yes	6.3	-	6.3	0.3	-	0.3	6.3	6.6	0.0%	1.05x
Project Mapping 5.4.1Q21-C	Dec-21		4.6	-	4.6	-	-	-	4.4	4.4	0.0%	0.96x
TAO 5.0, 2021 Vintage			5,318.0	-	5,318.0	269.2	6.6	275.7	5,526.9	5,802.6	23.5%	1.09x

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TAO Investments - Continued												
Project Harrison	Feb-14		29.2	-	29.2	48.6	-	48.6	-	48.6	50.7%	1.67x
Project Sparkle	Jun-14		0.5	-	0.5	0.5	0.1	0.6	-	0.6	18.4%	1.25x
Project Joey	Feb-15		30.8	-	30.8	33.4	1.4	34.8	-	34.8	10.9%	1.13x
Project Rampart	Apr-15		0.6	-	0.6	0.7	-	0.7	-	0.7	NM	1.17x
Project Bonnie	Apr-15		21.2	-	21.2	23.7	0.2	23.8	-	23.8	NM	1.12x
Project Surf	Jun-15		16.4	-	16.4	17.2	0.3	17.6	-	17.6	6.4%	1.07x
Project Kerry	Jun-15		19.6	-	19.6	22.6	-	22.6	-	22.6	9.5%	1.16x
Project Kegger	Aug-15	Yes	23.6	-	23.6	28.6	-	28.6	-	28.6	17.4%	1.21x
Project Utilize	Oct-15		24.3	-	24.3	32.7	-	32.7	-	32.7	31.4%	1.34x
Project Alarm	Oct-15		35.0	-	35.0	43.5	-	43.5	-	43.5	26.5%	1.25x
Project Midland	Oct-15		4.9	-	4.9	5.5	-	5.5	-	5.5	13.1%	1.13x
Project Whiteboard	Feb-16		57.4	-	57.4	72.4	-	72.4	-	72.4	23.6%	1.26x
Project Seek	Mar-16		1.3	-	1.3	1.5	-	1.5	-	1.5	NM	1.17x
Project Edina	May-16		0.1	-	0.1	0.7	-	0.7	-	0.7	NM	NM
Project Firespot	May-16		4.3	-	4.3	5.1	-	5.1	-	5.1	16.0%	1.18x
Project Chicago	Jul-16	Yes	290.7	-	290.7	349.7	-	349.7	-	349.7	11.1%	1.20x
Project Vermouth	Dec-16		37.4	-	37.4	43.1	-	43.1	-	43.1	26.0%	1.15x
Project Throwback	May-17		16.6	-	16.6	17.3	-	17.3	-	17.3	17.1%	1.04x
Project Lance	Jul-17		45.3	-	45.3	61.4	-	61.4	-	61.4	12.3%	1.36x
Project White 3.0	Aug-17		34.9	-	34.9	23.9	-	23.9	-	23.9	-20.9%	0.69x
Project Fashion 3.0	Feb-18		135.2	-	135.2	84.1	-	84.1	53.5	137.6	0.7%	1.02x
TAO Pre 4.0 Liquid Investments			829.1	-	829.1	916.2	2.0	918.2	53.5	971.7	11.5%	1.17x
Total Investments			\$ 19,659.4	\$ 16.3	\$ 19,675.7	\$ 11,805.0	\$ 155.8	\$ 11,960.9	\$ 13,144.6	\$ 25,105.4	16.4%	1.28x

	Current Quarter ¹⁶	Prior Quarter ¹⁶
Gross IRR ¹⁰	16.4%	16.3%
Net IRR ¹²	11.3%	11.2%
Gross M-o-M (Adjusted) ¹³	1.44x	1.44x
Net M-o-M ¹⁴	1.18x	1.18x
Net M-o-M (Adjusted) ¹⁵	1.32x	1.31x

17. Pro-forma Unlevered Net Metrics are 1.16x Net M-o-M, 1.32x Net M-o-M (Adjusted) and 11.2% Net IRR.**

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY

“TAO Global” consists of “TAO 2.0,” “TAO 3.0,” “TAO 4.0” and “TAO 5.0,” and represents the investment vehicles comprising Sixth Street TAO (the “Funds”). TAO 2.0 refers to the capital commitments made by investors to the Funds in 2014. TAO 3.0 refers to the capital commitments made by investors to the Funds in 2015 and 2016. TAO 4.0 refers to capital commitments and contingent commitments made by investors to the Funds between 2017 and 2019. All existing contingent commitments made during TAO 4.0 were activated, and investors that made contingent commitments were admitted as limited partners in the applicable Funds, effective as of April 1, 2020. TAO 5.0 refers to the capital commitments made by investors to the Funds in 2020 and 2021.

The performance summary herein is presented for informational purposes only, and does not represent the actual portfolio or returns of any particular Fund, any particular vintage period or any particular investor in the Funds. Rather, it consists of the performance of all investments made by the Funds since inception, across all Funds and all vintage periods. The participation of any individual investor in a particular investment is generally determined on the basis of such investor’s “unused capital commitment” at the time that such investment is consummated. As a result, the level of an investor’s participation in investments will vary over time. As each investor’s participation in investments is determined on the same “unused capital commitment” basis, the participation of different investors in investments, and in turn the returns of different investors, are expected to differ materially from one another. In general, and subject to certain limited exceptions, an investor will generally not participate in investments made prior to the time such investor is admitted to the Funds. In addition, investors in the Funds have made capital commitments on different management fee, carried interest and other economic terms and, as such, net returns will further differ as between investors in the Funds.

The Funds may build a long-term investment over a period of time rather than through a single, discrete purchase. The Weighted Average Investment Date represents an average of the dates of Total Equity Invested by the limited partners, weighted by the dollar amount that was invested on each date including the dates on which equity was invested to fund capitalized expenses (including interest expense incurred on the subscription facility (the “Credit Facility”)) allocable to the investment and Realized Losses on Hedging Activity. For purposes of calculating the Weighted Average Investment Date of an investment, the Total Equity Invested dates are presumed to be (i) for any amounts that are still outstanding on the Credit Facility, Quarter End, (ii) for Credit Facility interest expense, when incurred, (iii) for all other amounts, the later of (x) the date that limited partners funded their capital contributions to the Funds and (y) the date such amounts were actually deployed by the Funds (or in the case of expenses incurred following a capital call, when incurred).

1. Equity Invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including equity to fund capitalized expenses (including interest expense incurred on the Credit Facility) allocable to the investment. If applicable for certain transactions, origination, commitment or similar fees received by the fund or the management company have been treated as original issue discount and have reduced equity invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Equity Invested may be reduced as a result of sell-downs. For revolvers, the amount included in Equity Invested reflects the maximum drawn at any point in time. Equity Invested may also include other investment-related assets or liabilities from time to time, as appropriate.
2. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.
3. Total Equity Invested for an investment equals the sum of Equity Invested and Realized Losses on Hedging Activity with respect to such investment. Amounts presented may not add due to rounding.
4. Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all cash interest, dividends, accrued interest and other proceeds. Transaction and other fees received by the management company allocable to the Funds’ investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by the Funds and not by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments).
5. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.
6. Total Realized Value, with respect to an investment, equals the sum of Realized Value and Realized Gains on Hedging Activity in connection with such investment. Amounts presented may not add due to rounding.
7. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds’ governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.

TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

8. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds' governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.
9. Total Value, with respect to an investment, represents the sum of Total Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.
10. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the Funds. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of Total Equity Invested in the Funds' investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. Gross IRR is calculated based on the dates that equity was invested (as described in the following sentence) by the Funds with respect to any Fund investment and distributions were made (as described below) to a Fund entity with respect to such investment (regardless of when distributed to the limited partners). Due to the use of the Credit Facility, for purposes of calculating the Gross IRR, the dates that equity was invested are presumed to be (i) Quarter End, for any amounts that are still outstanding on the Credit Facility as of Quarter End, and (ii) otherwise, (x) with respect to Credit Facility interest expenses or other expenses related to an investment incurred following the capital call with respect to such investment, the middle of the month in which such expenses were incurred, and (y) for all other amounts, the middle of the month in which capital contributed with respect to such amounts was actually deployed by the Funds to fund such investment or repay the Credit Facility, as applicable. The Gross IRR calculation assumes that distributions occurred in the middle of the month in which they were made. The terminal value of currently held investments is presumed to be Unrealized Value of the remaining portion of such investments as of Quarter End. Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did. To the extent investors participate in investments in different proportions, for example as a result of excuse or exclusion from one or more investments, Gross IRR returns (as well as other performance metrics) among investors may also be different.
11. Gross M-o-M, with respect to an investment, represents the multiple of money invested and is equal to Total Value divided by Total Equity Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did.
12. Net IRR is the annualized return rate (implied discount rate) related to the Funds and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners' ending capital balance as of Quarter End. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in the Funds is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of the Credit Facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to, or received by, limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments (but includes any distribution of profits). Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.
13. Gross M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) Total Value less the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility by (ii) Total Equity Invested less the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility. The portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility is calculated as the aggregate Total Equity Invested less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Although the elimination of the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility from both the numerator and denominator in the calculation of Gross M-o-M (Adjusted) yields a higher return figure than the calculation of Gross M-o-M (where Gross M-o-M exceeds 1.0x), Sixth Street believes that Gross M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes investments that are not funded, in whole or in part, through cash contributions, e.g. investments funded through recycled capital or the use of the Credit Facility) than does Gross M-o-M. Gross M-o-M (Adjusted) is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds, or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

14. Net M-o-M is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to their limited partners by (ii) an amount equal to the aggregate amount of capital contributions made, or deemed made by the Funds' limited partners. Net M-o-M reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net M-o-M calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.
15. Net M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to the limited partners, minus (C) the amount of capital contributions made, or deemed made, by limited partners that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by limited partners in the Funds less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the aggregate capital contributions made, or deemed made, less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). Although the elimination of contributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M (where Net M-o-M exceeds 1.0x), Sixth Street believes that Net M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes amounts that are not funded, in whole or in part, through cash contributions, e.g. amounts funded through recycled capital or the use of the Credit Facility) than does Net M-o-M. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M (Adjusted) calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M (Adjusted) represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.
16. Financial information reported as of the Current Quarter and the Prior Quarter is calculated from inception of the Funds.
17. Pro-forma Unlevered Net Metrics represent the Net M-o-M, Net M-o-M (Adjusted) and Net IRR with the following adjustments intended to approximate, on a pro-forma basis, performance metrics assuming no use of fund-level borrowing. Such Pro-forma Unlevered Net Metrics were calculated using the following assumptions and are subject to the following limitations. First, investor cash flows have been adjusted to assume that each borrowing or repayment under the fund's credit facility were instead an investor capital contribution or distribution that occurred in the middle of the month in which the borrowing or repayment was made. Second, investor cash flows have been adjusted to exclude, as of the end of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the fund's credit facility. The Pro-forma Unlevered Net Metrics do not assume any change to any other fees and expenses (for example, management fees), and the Pro-forma Unlevered Net Metrics do not take into account the impact the foregoing assumptions would have had on distributions to investors or carried interest allocations made by the fund (even though, if capital contributions had in fact been made in lieu of fund-level borrowing, certain fees and expenses payable by investors and distributions and allocations to investors may have been impacted). The Unlevered Pro-Forma Net Metrics are calculated on the basis of the Net M-o-M, Net M-o-M (Adjusted) and Net IRR performance metrics described in the footnotes above and do not reflect the actual return of any particular investor or any particular fund vehicle.
18. Across the Funds, certain "Foreign Investors" have elected the option to be excused from participation in Excused Loan Origination Investments (as defined in each of the agreements of limited partnership of the Funds in which "Foreign Investors" participate), and therefore, such investors do not have an interest in these investments. Excused Loan Origination Investments are generally portfolio investments likely to realize material amounts of "effectively connected income (ECI)" that is attributable to loan origination (as understood for U.S. federal income tax purposes) relative to the portfolio investment as a whole, unless such portfolio investment is held through a domestic "Blocker Entity," however investors should review the applicable partnership agreements for a comprehensive definition of Excused Loan Origination Investments.
19. Upon the making of each investment, the general partner of the Funds will designate the investment, in its discretion, as a "Liquid Investment" or a "Designated Investment." Effective as of October 1, 2017, newly admitted limited partners, limited partners increasing their capital commitments to the Funds, and limited partners whose contingent commitments to the Funds have been activated ("Contingent Investors"), may participate in certain new Liquid Investments that are substantially identical to existing Liquid Investments. Any such new Liquid Investments, as well as the existing substantially identical Liquid Investments, will be identified by annotations following the relevant project names indicating which investors participated in such investments by reference to the fundraising period, closing following commencement of such fundraising period, and whether Contingent Investors participated in the Liquid Investment. An annotation of 4.6.2Q19-C, for example, refers to participation in an investment by investors in the Funds as of the sixth closing following commencement of the TAO 4.0 fundraising period, inclusive of the Contingent Investors. All Liquid Investments made prior to October 1, 2017 are included in the category "TAO Pre-4.0 Liquid Investments" and are not included in the historic performance summary for their relevant vintage period. Effective as of October 1, 2017, limited partners newly admitted to the Funds or increasing their capital commitments typically do not participate in Designated Investments consummated before their admission (or increase) to the Funds, unless the general partner of the Funds has determined that any Designated Investment will be treated as an "Ongoing Designated Investment".

TAO GLOBAL NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

20. Unrealized Value includes a valuation adjustment that is reflected as an Other Liability on the (unaudited) Combined Statement of Assets, Liabilities and Partners' Capital as of Quarter End.
21. The Funds' investments in Project Ocean and Project Ocean 2 were made through a series of investments over a period of time, beginning in June 2016. Project Ocean and Project Ocean 2 are treated as two separate Portfolio Investments, as defined in the limited partnership agreements of the Funds, but are being presented here as one combined investment. The investments were fully realized in June 2021.
22. Investments in Project Core will be identified by annotations following the project name indicating which investors participated in the portfolio investments by referencing the quarter in which the portfolio investment was funded.
- * Amounts shown are in U.S. dollars. When an investment is made in another currency, (i) Total Equity Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End and (iii) Total Realized Value reflects the actual U.S. dollar proceeds to the fund.
- ** The aggregate and individualized investment performance metrics set out in the Funds' Historical Performance Summary are impacted by the Funds' use of the Credit Facility and would differ (potentially materially and adversely) in the event the Funds' Credit Facility had been utilized differently on a Fund-wide or investment-by-investment basis. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR applicable to such investment will be higher than if it had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the Funds at the time the investment is funded, which will necessarily vary over time. As a result, certain investments (and not others) will be funded through the use of the Credit Facility, and the Gross IRR applicable to such investments will be higher, even where the underlying performance metrics attributable to such investments and other investments funded through capital contributions are identical or substantially similar. This will be the case as between different investments in the Funds, as well as where the Funds and Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment. In addition, the use of the Credit Facility with respect to certain investments and not others, or the differing use of the Credit Facility by the Funds as compared to the use by an Affiliated Fund of its credit facility, is expected to result in other differences as between Fund investments or as between the Funds and Affiliated Funds, including with respect to interest and other related expenses.

CMS PERFORMANCE SUMMARY

As of December 31, 2021 | \$ Millions

	Inception Date	Equity Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	Gross IRR ⁽¹⁾	Net IRR ⁽²⁾
Sixth Street CLO Equity Funds							
Sixth Street Credit Market Strategies Partners I, L.P. ("CLO Equity Fund I")	9/27/13	135.3	125.4	35.0	160.4	4.45%	3.73%
TICP CLO Partners II, L.P. ("CLO Equity Fund II")	3/21/16	403.4	210.8	323.4	534.1	9.52%	8.92%
TSSP Institutional Credit Partners III, L.P. ("CLO Equity Fund III")	12/10/19	196.4	38.0	200.2	238.2	21.96%	18.80%
	Original Closing Date	Equity Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	CLO Gross IRR ⁽⁷⁾	CLO Net IRR
Sixth Street CLO Investments							
TICP CLO I-2 ("CLO I") ⁽¹³⁾	4/01/14	49.0	41.7	11.9	53.6	7.39%	3.27%
TICP CLO II-2 ("CLO II") ⁽¹³⁾	8/01/14	50.2	43.1	13.1	56.2	7.52%	3.75%
TICP CLO III-2 ("CLO III") ^(8,13)	12/12/14	41.6	40.5	11.8	52.3	11.36%	6.96%
TICP CLO IV ("CLO IV") ^(9,13)	5/13/15	33.0	40.3	1.6	41.9	16.03%	7.68%
TICP CLO V 2016-1 ("CLO V") ⁽¹³⁾	7/07/16	38.1	24.1	26.2	50.3	10.33%	6.68%
TICP CLO VI 2016-2 ("CLO VI") ⁽¹³⁾	12/02/16	41.1	21.3	33.5	54.8	11.00%	7.58%
TICP CLO VII ("CLO VII") ⁽¹³⁾	7/13/17	50.0	25.2	37.1	62.3	10.17%	6.59%
TICP CLO VIII ("CLO VIII")	10/31/17	37.4	21.1	29.7	50.8	12.92%	9.34%
TICP CLO IX ("CLO IX")	1/26/18	39.1	23.4	28.8	52.2	13.30%	9.76%
TICP CLO X ("CLO X") ⁽⁸⁾	4/12/18	47.2	27.4	36.2	63.6	14.48%	10.81%
TICP CLO XI ("CLO XI")	9/28/18	38.9	18.3	31.0	49.3	12.62%	9.19%
TICP CLO XII ("CLO XII")	12/21/18	38.5	21.6	32.0	53.6	18.60%	14.97%
TICP CLO XIII ("CLO XIII")	6/18/19	41.3	16.8	37.4	54.2	16.81%	13.30%
TICP CLO XIV ("CLO XIV")	9/18/19	34.5	13.0	33.6	46.6	20.07%	16.38%
TICP CLO XV ("CLO XV")	2/26/20	38.4	14.4	37.3	51.7	23.88%	20.36%
Sixth Street CLO XVI ("CLO XVI")	11/02/20	34.8	7.6	36.0	43.6	26.63%	23.45%
Sixth Street CLO XVII ("CLO XVII")	3/03/21	40.2	6.0	39.9	45.9	21.13%	18.93%
Sixth Street CLO XVIII ("CLO XVIII")	4/22/21	36.5	4.9	39.2	44.1	30.89%	30.89%
Sixth Street CLO XIX ("CLO XIX")	7/8/21	40.1	-	43.9	43.9	NM ⁽¹²⁾	NM ⁽¹³⁾

Note: Past performance is not indicative of future results, which may vary. Please see important notes to performance in the Appendix for additional information.

CMS STRATEGY PERFORMANCE SUMMARY

As of December 31, 2021 | \$ Millions

	Investment Category	Primary Mandate	Inception Date	Committed Capital	Uncalled Capital	Gross IRR ⁽¹⁾	Net IRR ⁽²⁾
CMS Vehicles							
TSSP Structured Credit Opportunities Fund, L.P. ("SCO I")	Opportunistic Structured Credit	Below-IG CLO Liabilities & Equity	1/09/19	74	0	10.21%	8.36%
Sixth Street Structured Credit Opportunities Fund II, L.P. ("SCO II")	IG-Focused Structured Credit	IG CLO Liabilities	6/02/20	100	59	9.84%	8.51%
Sixth Street Structured Credit Opportunities Fund III, L.P. ("SCO III") ⁽¹⁶⁾	Opportunistic Structured Credit	Below-IG CLO Liabilities & Equity	4/24/20	100	N/A	24.12%	14.68%
Sixth Street Structured Credit Opportunities Fund V, L.P. ("SCO V")	IG-Focused Structured Credit	IG & Below-IG CLO Liabilities	7/1/21	100	0	NM ⁽¹²⁾	NM ⁽¹³⁾
Separately Managed Account I ("SMA I")	IG-Focused Structured Credit	IG & Below-IG CLO Liabilities	3/13/17	766	N/A	6.43%	5.81%
Separately Managed Account II ("SMA II") ⁽¹⁵⁾	IG-Focused Structured Credit	IG CLO Liabilities	7/06/17	175	N/A	2.65%	1.73%
Separately Managed Account III ("SMA III")	Opportunistic Structured Credit	CLO Liabilities & Equity	3/15/19	200	N/A	9.80%	8.51%
TSSP Rotational Credit Fund, L.P. ("RCF I")	Rotational Credit	Bank Loans with Leverage	7/09/19	152	152	16.73%	10.98%
Sixth Street Wheeler Peak Rotational Credit Fund I, LLC ("RCF II")	Rotational Credit	Bank Loans with Leverage / Below-IG CLO Liabilities & Equity	4/04/20	150	25	20.97%	14.96%
Sixth Street Rotational Credit Fund III, L.P. ("RCF III")	Rotational Credit	Bank Loans with Leverage	7/29/21	100	25	NM ⁽¹²⁾	NM ⁽¹³⁾
				Equity Invested⁽³⁾		Gross IRR⁽¹⁾	Net IRR
Sixth Street Strategy Investments							
Project Core	Sixth Street Strategy Investments	CLO Liabilities & Equity		130		43.12%	NM ⁽¹¹⁾
Project Core – TAO 1Q 2020			3/20/20	30		NM ⁽¹²⁾	NM ⁽¹¹⁾
Project Core – TAO-C 2Q 2020			4/03/20	43		47.12%	NM ⁽¹¹⁾
Project Core – TAO-C 3Q 2020			7/01/20	2		118.61%	NM ⁽¹¹⁾
Project Core – TAO-C 1Q 2021			1/01/21	4		21.69%	NM ⁽¹¹⁾
Project Core – TAO-C 2Q 2021			4/01/21	11		40.10%	NM ⁽¹¹⁾
Project Core – TAO-C 3Q 2021			7/7/21	17		22.16%	NM ⁽¹¹⁾
Project Core – Fundamental Strategies			7/14/20	13		18.45%	NM ⁽¹¹⁾
Project Core – SLX			5/19/20	11		21.99%	NM ⁽¹¹⁾

Note: Past performance is not indicative of future results, which may vary. Please see important notes to performance in the Appendix for additional information

NOTES TO CMS STRATEGY PERFORMANCE

This CMS Strategy Performance Summary ("Performance Summary") describes the performance of (i) CMS Vehicles, (ii) CMS CLO Investments, (iii) CMS CLO Equity Funds (iv) Sixth Street Strategy Investments made by Sixth Street sponsored or managed funds or other investment vehicles (individually, an "Existing Fund," and collectively, the "Existing Funds") (collectively, "CMS Strategy Investments"), in each case as defined and described below, from the inception of the CMS platform in 2013 through December 31, 2021 ("Quarter End"). Please note that all performance numbers, unless otherwise noted, are unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. There can be no assurance that these investments will ultimately be realized for such value. The performance numbers are as of the Quarter End and all other information is as of December 31, 2021 or such other date as indicated. Prospective investors should not assume the performance information contained herein is current as of any other date. All information used in this document has been obtained from sources believed to be reliable, but no representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information contained in this document.

"CMS CLO Equity Funds" refers to TSSP Institutional Credit Partners III, L.P. and its predecessor funds, the investment mandate of which is focused on making investments in the most subordinated tranches of debt or equity ("CLO Equity") of collateralized loan obligation issuers ("CLOs") managed by CMS or its affiliates ("CMS-managed CLOs"). Such investments made by CMS CLO Equity Funds are typically controlling positions acquired with a view towards holding to maturity.

"CMS CLO Investments" refers to the CLO Equity of CMS-managed CLOs. Other than with respect to CLO IV which is wholly-owned by third-party investors, controlling investments in each CMS CLO Investment were made by the CMS CLO Equity Funds, and CMS has an obligation to offer CMS CLO Equity Funds their suitable portion of CLO Equity in [actively managed] U.S. CMS-managed CLOs.

"CMS Vehicles" refers to Existing Funds sponsored or managed by CMS, other than the CMS CLO Equity Funds. For purposes of presentation, CMS Vehicles have been categorized based on their primary investment mandate:

"Opportunistic Structured Credit" referring to an investment mandate focused on investments in debt tranches of CLOs ("CLO Liabilities") and CLO Equity (other than of CMS-managed CLOs);

"Rotational Credit" referring to an investment mandate focused on investments in leveraged loans (using asset-level leverage) with the flexibility to pursue portfolio rotation during periods of dislocation; and

"IG-Focused Structured Credit" referring to an investment mandate focused primarily on investment-grade CLO Liabilities.

"CMS CLO Investments" refers to the CLO Equity of CMS-managed CLOs. Other than with respect to CLO IV which is wholly-owned by third-party investors, controlling investments in each CMS CLO Investment were made by the CMS CLO Equity Funds, and CMS has an obligation to offer CMS CLO Equity Funds their suitable portion of CLO Equity in U.S. CMS-managed CLOs.

"Sixth Street Strategy Investments" refers to selected investments from multiple separate Existing Funds, that in Sixth Street's view could have reasonably been expected to have been determined to be suitable for CMS managed vehicles. In compiling the list of Sixth Street Strategy Investments, Sixth Street reviewed all investments made by the Existing Funds as of Quarter End, and included only those investments made in CLO Equity or CLO Liabilities of CLOs sponsored or managed by third-party managers other than CMS or its affiliates. Sixth Street Strategy Investments reported within this Performance Summary were consummated by the following Existing Funds: TAO, Fundamental Strategies and SLX. Additional information, including investment-level performance information relating to these funds, is available upon request.

Past performance is not, and should not be construed as, an indication of the future results of an investment in a CMS managed investment.

Differences in Investment Teams. Existing Funds in which Sixth Street Strategy Investments were made and CMS Vehicles were managed at different times by different groups of investment professionals (including that certain Sixth Street Strategy Investments were made prior to the establishment of the Credit Market Strategies platform within Sixth Street).

Differences in Vehicle Structure (Including Fees and Expenses). The form and structure of the Existing Funds differ materially from each other and the form and structure of certain of the Existing Funds are materially different from the strategies being contemplated. In particular, the fees and expenses charged to the Existing Funds vary materially in level and structure between each other and are materially different from the strategies being contemplated. The net performance of certain of the Existing Funds would have been materially lower if the Existing Funds had been charged fees and expenses at the same level and in the same structure as the strategies being contemplated.

Internal rate of return ("IRR") is a measure of the discounted cash flows (inflows and outflows) related to CMS Strategy Investments. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of total capital invested in CMS Strategy Investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. The calculation of the Gross and Net IRR for each vehicle and client-type varies according to how Sixth Street calculates such performance information internally (as discussed in detail below). The Gross and Net IRRs could reasonably be calculated using different methods or assumptions than those employed in this presentation and such different methods or assumptions could produce performance information that is materially different than the information presented herein.

NOTES TO CMS STRATEGY PERFORMANCE, CONT.

Below please find additional information regarding CMS Strategy Investments, the calculation of performance figures included in this Performance Summary, and related information.

(1) Gross IRR. With respect to funds or separately managed accounts without asset level financing (i.e., SCO I, SCO II, SCO III, SCO V, SMA I, SMA II, SMA III, Project Core, CMS Equity Fund I, CMS Equity Fund II and CMS Equity Fund III), Gross IRR is calculated based on (i) the dates that capital was invested by CMS Strategy Investments (as described in the following sentence) in an underlying investment and (ii) distributions were received by CMS Strategy Investments (as described below) in respect of such underlying investment, regardless of when distributed to the investors. For purposes of calculating the Gross IRR, the dates that equity was invested is presumed to be the middle of the month in which it was funded. The Gross IRR calculation assumes that distributions occurred in the middle of the month in which they were received. The terminal value of currently held investments is presumed to be unrealized value of the remaining portion of such investments as of quarter end. Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in CMS Strategy Investments, or blockers formed for CMS Strategy Investments or investors in CMS Strategy Investments, and would be lower if it did.

With respect to all levered funds that are utilizing asset level financing (i.e., RCF I, RCF II and RCF III), Gross IRR includes the impact of financing and the cost of financing. For purposes of calculating the Gross IRR, borrowings under the asset level financing are presumed to be made in the middle of the month in which such amounts were borrowed. Repayments on the asset level financing are presumed to be made in the middle of the month in which they were repaid. Interest expense or other expenses under the facility are presumed to be paid in the middle of the month in which such expenses were incurred. Net amount outstanding under the facility is presumed to have been fully repaid as of quarter end.

(2) Net IRR. Net IRR for all CMS Vehicles is the annualized return rate (implied discount rate) related to CMS Strategy Investments and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and “friends and family” entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners’ ending capital balance as of quarter end. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in CMS Strategy Investments is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of any credit facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.

(3) Equity Invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including equity to fund capitalized expenses allocable to the investment.

(4) Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all interest, dividends and other proceeds. Receipts are generally recognized when cash proceeds are received.

(5) Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment as of Quarter End as determined in good faith in accordance with CMS’s valuation policies. In determining fair value, the CMS valuation committee may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of CMS). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse.

(6) Total Value, with respect to an investment, represents the sum of Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.

(7) CLO Gross IRR is calculated by adding total management fees (net of any rebates) and performance fees paid as distributions/outflows by the CLO Equity holder(s) (including, where applicable, CMS CLO Investment Vehicles (as such term is defined below)) to the CLO Net IRR calculation (defined in footnote 8 below). The CLO Gross IRR calculation assumes that net management fee and performance fee were distributed in the middle of the month in which they were paid. CLO Gross IRR is net of the impact of operating expenses, fees or taxes charged at the CLO level.

NOTES TO CMS STRATEGY PERFORMANCE, CONT.

(8) CLO Net IRR is a measure of the discounted cash flows (inflows and outflows) related to a CMS CLO Investment. Specifically, CLO Net IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, CLO Net IRR is the discount rate at which (i) the present value of Equity Invested in an investment is equal to (ii) the present value of all returns from the investment (whether or not realized). CLO Net IRR calculations are unaudited. CLO Net IRR is calculated based on the dates that equity was invested (as described in the following sentence) by the respective CLO equity holder(s) with respect to any CMS CLO Investment, and distributions were made (as described below) to the respective CLO equity holder(s). The dates that equity was invested are presumed to be the middle of the month in which capital contributed with respect to such amounts was actually deployed by respective CLO equity holder(s) to fund such CMS CLO Investment. The CLO Net IRR calculation assumes that distributions occurred in the middle of the month in which they were made. The terminal value of currently held investments is presumed to be Unrealized Value of the remaining portion of such investments as of quarter end. CLO Net IRR reflects the effect of performance fees, operating expenses and asset management fees borne, or to be borne, by CMS-managed CLOs, but does not reflect the effect of such expenses, taxes or fees borne, or to be borne, at the holding or fund level by indirect CLO equity holders who invest in CMS CLO Investments via holding or fund structures (including, where applicable, indirect CLO equity holders invested in CMS CLO Investments through CMS CLO Investment Vehicles) ("Indirect CLO Equity Holders"). Ultimate returns to Indirect CLO Equity Holders (including, where applicable, CMS CLO Investment Vehicles) would be lower to the extent these indirect costs were considered. In addition, a portion of the asset management and performance fees that would otherwise have been payable to CMS-managed CLOs but that were waived or rebated for certain Indirect CLO Equity Holders (including CMS CLO Equity Funds and other investment vehicles managed or advised by CMS or its affiliates (collectively, "CMS CLO Investment Vehicles") are reflected as returns, resulting in a higher CLO Net IRR than would have otherwise been achieved had all CLO equity holders been charged the highest asset management and performance fee rates charged by CMS-managed CLOs.

(9) CLO III, CLO X, CLO XVII, CLO XIX and CLO XX investments are partially owned by investors other than CMS CLO Investment Vehicles. The minority positions in the CLO Equity of CLO III, CLO X, CLO XVII and CLO XIX held by such investors are generally subject to a different fee structure as compared to the CMS CLO Investment Vehicles, which may include higher management fee rates and the payment of performance fees at the level of the applicable CMS-managed CLO.

(10) CLO IV is held entirely by investors other than CMS CLO Investment Vehicles that are subject to management fee rates that are higher than those generally applicable to CMS CLO Investment Vehicle investments in CMS CLO Equity and the payment of performance fees at the level of CLO IV (which are generally waived or rebated in respect of CMS CLO Investment Vehicle investments in the CLO Equity of CMS-managed CLOs). CLO IV was redeemed on 4/20/21 and is in the process of being fully wound down. CLO IV Net IRR is calculated as of 12/31/21 based on estimated proceeds expected to be received following the redemption.

(11) "NM" signifies that the relevant data would not be meaningful. As described in Note 2 above, Net IRR is calculated using limited partner cash flows at the level of the applicable Existing Fund. Given that the fees, costs and expenses used to calculate Net IRR are applied at the level of the applicable Existing Fund rather than at the individual investment level, it is not feasible to calculate Net IRR figures for an individual investment. Note that because the Existing Funds that made Sixth Street Strategy Investments charged fees and incurred costs and expenses, the overall return to investors with respect to the individual investments through such Existing Funds was lower than the Gross IRR shown. More information regarding those fees, costs and expenses is available upon request.

(12) "NM" signifies that the relevant data would not be meaningful. Gross IRR and CLO Gross IRR is deemed 'NM' for a fund or portfolio investment when, among other reasons, the holding period of all or a portion of the fund or portfolio investment is less than six months or the portfolio investment does not have a significant cost basis.

(13) "NM" signifies that the relevant data would not be meaningful. Net IRR and CLO Net IRR is deemed 'NM' for a fund or portfolio investment when, among other reasons, the holding period of all or a portion of the fund or portfolio investment is less than six months or the portfolio investment does not have a significant cost basis.

(14) TICP CLO I-2 ("CLO I") was reissued on 4/26/18; TICP CLO II-2 ("CLO II") was reissued on 4/20/18; TICP CLO III-2 ("CLO III") was reissued on 4/20/18; TICP CLO IV ("CLO IV") was refinanced on 3/1/18 and was redeemed on 4/20/21; TICP CLO V 2016-1 ("CLO V") was reset on 7/17/18; TICP CLO VI 2016-2 ("CLO VI") was refinanced on 6/20/19 and was reset on 2/25/21; TICP CLO VII ("CLO VII") was reset on 3/3/20; TICP CLO XIII ("CLO XIII") was reset on 5/18/21; TICP CLO XII ("CLO XII") was reset on 8/16/21; TICP CLO VIII ("CLO VIII") was reset on 11/15/21.

(15) SMA II was fully wound down on 8/7/18.

(16) SCO III was fully wound down on 9/28/21.

(17) All investments held in RCF I were sold on a traded basis by 8/31/21. Fund is in the process of being fully wound down

SLE I HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / € Thousands*

	Date Initial Invest. Made	Date Fully-Exited	Capital Invested ¹	Losses on Hedging Activity ²	Total Capital Invested ³	Realized Value ⁴	Realized Gains on Hedging Activity ⁵	Total Realized Value ⁶	Unrealized Value ⁷	Total Value ⁸	Gross M-o-M ¹¹	Gross IRR ⁹
Current Investments												
Project Simon	4/26/16	N/A	€ 53,850	€ 2,984	€ 56,834	€ 36,792	-	€ 36,792	€ 49,653	€ 86,445	1.52x	10.40%
Project Platinum	10/3/16	N/A	40,213	1,272	41,485	16,167	-	16,167	40,398	56,565	1.36x	8.50%
Project Muscle	9/1/17	N/A	46,523	-	46,523	12,876	1,651	14,527	58,238	72,765	1.56x	16.20%
Project Stevenson	4/5/19	N/A	38,288	1,076	39,364	2,167	-	2,167	49,440	51,607	1.31x	12.30%
Total - Current Investments			178,874	5,332	184,206	68,002	1,651	69,653	197,729	267,382	1.45x	11.10%
Fully-Realized Investments												
Project Compass	5/31/16	9/14/17	47,017	-	47,017	55,773	1,673	57,446	-	57,446	1.22x	15.40%
Project Solar	8/7/15	5/15/18	60,355	-	60,355	64,340	14,708	79,048	-	79,048	1.31x	11.20%
Project Rover	9/6/17	9/14/18	31,163	1,369	32,532	39,353	-	39,353	-	39,353	1.21x	22.50%
Project Titan	9/8/16	7/20/18	32,400	-	32,400	38,772	-	38,772	-	38,772	1.20x	11.50%
Project Squared	8/1/18	7/5/19	44,625	-	44,625	53,157	-	53,157	-	53,157	1.19x	25.60%
Project GHG	7/11/19	2/5/20	14,380	1,158	15,538	16,804	-	16,804	-	16,804	1.08x	18.50%
Project Indiana	6/30/15	2/14/20	22,118	-	22,118	33,171	790	33,961	-	33,961	1.54x	11.20%
Project Chip	4/28/17	2/14/20	61,326	3,442	64,768	81,986	-	81,986	-	81,986	1.27x	12.00%
Project Conan	8/30/16	11/4/20	36,858	-	36,858	57,041	494	57,535	-	57,535	1.56x	13.80%
Project Makeup	7/9/18	3/4/21	65,519	-	65,519	77,895	-	77,895	-	77,895	1.19x	8.20%
Project Squared 2	7/5/19	3/10/21	39,327	-	39,327	48,160	-	48,160	-	48,160	1.22x	16.50%
Project Atlas	1/31/19	8/6/21	24,705	-	24,705	29,999	272	30,271	-	30,271	1.23x	9.50%
Project Compass 2	9/12/17	9/2/21	63,061	2,307	65,368	85,104	-	85,104	-	85,104	1.30x	8.00%
Project Gates III	3/28/18	N/A	44,427	7,052	51,479	67,924	-	67,924	-	67,924	1.32x	10.10%
Total - Fully-Realized Investments			587,281	15,328	602,609	749,479	17,937	767,416	-	767,416	1.27x	11.80%
TOTAL SLE TRACK RECORD			€ 766,155	€ 20,660	€ 786,815	€ 817,481	€ 19,588	€ 837,069	€ 197,729	€ 1,034,798	1.32x	11.50%

	Current Quarter	Prior Quarter
Gross M-o-M, Levered ¹²	1.42x	1.42x
Gross IRR, Levered ¹⁰	20.2%	20.3%
Net M-o-M ¹⁴	1.17x	1.17x
Net M-o-M (Adjusted) ¹⁵	1.44x	1.42x
Net IRR ¹³	9.8%	9.8%

16. Pro-forma Unlevered Net Metrics are 1.17x Net M-o-M, 1.44x Net M-o-M (Adjusted) and 9.1% Net IRR.**

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

SLE I NOTES TO HISTORICAL PERFORMANCE SUMMARY

SLE I consists of Sixth Street Specialty Lending Europe I, L.P., a EUR denominated investment vehicle (together with any alternative investment vehicles thereof, the “Funds”) and, Sixth Street Specialty Lending I (USD Feeder), L.P., USD denominated feeder fund (“SLE I Feeder Fund”), together comprising Sixth Street Specialty Lending Europe I. Hedge costs borne by SLE I Feeder Fund are not included in this Historical Performance Summary. Performance information is presented in EUR and reflects the performance of a direct investment in the Funds, and not SLE I Feeder Fund. In addition, Super TSLE, L.P. (“Super SLE” and together with the Funds and SLE I Feeder Fund, “SLE”), a side-by-side separate account of the Funds, has a mandate substantially similar to that of the Funds, and generally invests in each investment opportunity presented to the Funds on a pro rata basis in accordance with amounts of available capital (including amounts attributable to available leverage). Super SLE differs from the Funds and SLE I Feeder Fund insofar as Super SLE is a sterling denominated investment vehicle that pursues an “unlevered” investment strategy which is generally expected to use limited or no leverage in connection with its investments. In light of such “unlevered” investment strategy, we would expect the returns of Super SLE to be lower (potentially materially) than those presented in this Historical Performance Summary. In addition, the terms applicable to Super SLE differ from the terms applicable to the Funds and SLE I Feeder Fund, including with respect to carried interest and management fees. Performance information for Super SLE is not included in this Memorandum, but is available upon request.

SLE held its initial closing on March 13, 2015 and its final closing on October 31, 2016. Super SLE held its sole closing on October 31, 2016. As provided in the amended and restated limited partnership agreements of the Funds and Super SLE, investors in the Funds or Super SLE that were admitted to such entities or that increased their capital commitments to such entities as of October 31, 2016 were required to “buy in” to each of the investments made by SLE prior to such date as well as with respect to certain expenses and other items, in each case in accordance with paragraph 3.05 of such agreements (the “SLE Equalization”). The SLE Equalization involved, among other things, the reallocation of a portion of the Funds’ investments to Super SLE in exchange for Super SLE paying certain amounts to the Funds. This performance summary is presented after taking into account the SLE Equalization, which was effected in January 2017.

1. Capital Invested with respect to an investment represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including amounts to fund capitalized expenses allocable to the investment. If applicable for certain transactions, origination, commitment or similar fees received by the fund or the management company have been treated as original issue discount and have reduced Capital Invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Capital Invested may be reduced as a result of sell-downs. For revolvers, the amount included in Capital Invested reflects the maximum drawn at any point in time. Capital Invested may also include other investment-related assets or liabilities from time to time, as appropriate.

2. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.

3. Total Capital Invested for an investment, equals the sum of Capital Invested and Realized Losses on Hedging Activity with respect to such investment. Amounts presented may not add due to rounding.

4. Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all cash, interest, dividends, accrued interest and other proceeds. Transaction and other fees received by the management company allocable to the Funds’ investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by the Funds and not by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments).

5. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.

6. Total Realized Value, with respect to an investment, equals the sum of Realized Value and Realized Gains on Hedging Activity in connection with such investment. Amounts presented may not add due to rounding.

7. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds’ governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.

8. Total Value, with respect to an investment, represents the sum of Total Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.

SLE I NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

9. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the Funds. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of Total Capital Invested in the Funds' investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. Gross IRR is calculated based on the dates that capital was invested (as described in the following sentence) by the Funds with respect to any Fund investment and distributions were made (as described below) to a Fund entity with respect to such investment (regardless of when distributed to the limited partners). Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds, or blockers formed for the Funds or investors in the Funds, and would be lower if it did. For purposes of calculating Gross IRR the cash flows related to the SLE Equalization are deemed to have been received as of January 15, 2017. To the extent investors participate in investments in different proportions, for example as a result of excuse or exclusion from one or more investments, Gross IRR returns (as well as other performance metrics) among investors may also be different.

10. Gross IRR, Levered, includes the impact of financing and the cost of financing. For purposes of calculating the Gross IRR, Levered, the dates that capital was invested are presumed to be (i) Quarter End, for any amounts that are still outstanding under the Funds' subscription credit facility (the "Credit Facility") or other asset-level borrowings as of Quarter End, and (ii) otherwise, (x) with respect to Credit Facility and asset-level borrowings interest expenses or other expenses related to an investment incurred following the capital call with respect to such investment, the middle of the month in which such expenses were incurred, and (y) for all other amounts, the middle of the month in which capital contributed with respect to such amounts was actually deployed by the Funds to fund such investment or repay the Credit Facility or asset-level borrowing, as applicable. For purposes of calculating Gross IRR, Levered the cash flows related to the SLE Equalization are deemed to have been received as of January 15, 2017.

11. Gross M-o-M, with respect to an investment, represents the multiple of money invested and is equal to Total Value, divided by Total Capital Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

12. Gross M-o-M, Levered is based on Capital Invested, including the use of leverage in connection with the Credit Facility, but excluding any asset-level borrowings. Capital Invested is deemed to be decreased by amounts received for asset-level borrowings, and Total Value is deemed to be decreased by payments made related to asset-level borrowings, including interest expense related to such borrowings.

13. Net IRR is the annualized return rate (implied discount rate) related to the Funds and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners' ending capital balance as of Quarter End. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in the Funds is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of the Credit Facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to, or received by, limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments (but includes any distribution of profits). Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.

14. Net M-o-M is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to their limited partners by (ii) an amount equal to the aggregate amount of capital contributions made, or deemed made by the Funds' limited partners. Net M-o-M reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net M-o-M calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

SLE I NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

15. Net M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to the limited partners, minus (C) the amount of capital contributions made, or deemed made, by limited partners that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by limited partners in the Funds less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the aggregate capital contributions made, or deemed made, less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). Although the elimination of contributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M (where Net M-o-M exceeds 1.0x), Sixth Street believes that Net M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes amounts that are not funded, in whole or in part, through cash contributions, e.g. amounts funded through recycled capital or the use of the Credit Facility) than does Net M-o-M. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M (Adjusted) calculation excludes amounts attributable to the general partner, its affiliated entities and “friends and family” entities that generally pay no or reduced management fees and carried interest. Net M-o-M (Adjusted) represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

16. Pro-forma Unlevered Net Metrics represent the Net M-o-M, Net M-o-M (Adjusted) and Net IRR with the following adjustments intended to approximate, on a pro-forma basis, performance metrics assuming no use of the Credit Facility. Such Pro-forma Unlevered Net Metrics were calculated using the following assumptions and are subject to the following limitations. First, investor cash flows have been adjusted to assume that each borrowing or repayment under the Credit Facility were instead an investor capital contribution or distribution that occurred in the middle of the month in which the borrowing or repayment was made. Second, investor cash flows have been adjusted to exclude, as of the end of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the Credit Facility. The Pro-forma Unlevered Net Metrics do not assume any change to any other fees and expenses (for example, management fees), and the Pro-forma Unlevered Net Metrics do not take into account the impact the foregoing assumptions would have had on distributions to investors or carried interest allocations made by the fund (even though, if capital contributions had in fact been made in lieu of fund-level borrowing, certain fees and expenses payable by investors and distributions and allocations to investors may have been impacted). The Unlevered Pro-Forma Net Metrics are calculated on the basis of the Net M-o-M, Net M-o-M (Adjusted) and Net IRR performance metrics described in the footnotes above and do not reflect the actual return of any particular investor or any particular fund vehicle.

* Amounts shown are in Euros. When an investment is made in another currency, (i) Total Capital Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End and (iii) Total Realized Value reflects the actual Euros proceeds to the fund.

** Certain aggregate performance metrics set out in the Funds’ Historical Performance Summary are impacted by the Funds’ use of the Credit Facility and would differ (potentially materially and adversely) in the event the Funds’ Credit Facility had been utilized differently. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR, Levered applicable to the Funds will be higher than if such investment had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the Funds at the time the investment is funded, which will necessarily vary over time. As a result, certain investments will be funded through the use of the Credit Facility, and the Gross IRR, Levered applicable to the Funds will be higher than had such investments been funded through capital contributions. As such, where the Funds and Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment, performance metrics taking into account the use of leverage will be different, even where the underlying performance metrics attributable to the Funds and such Affiliated Fund are identical or substantially similar. In addition, the differing use of the Credit Facility by the Funds as compared to the use by an Affiliated Fund of its credit facility is expected to result in other differences as between the Funds and such Affiliated Fund, including with respect to interest and other related expenses.

SUPER SLE HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / £ Thousands*

	Date Initial Invest. Made	Date Fully-Exited	Capital Invested ¹	Losses on Hedging Activity ²	Total Capital Invested ³	Realized Value ⁴	Realized Gains on Hedging Activity ⁵	Total Realized Value ⁶	Unrealized Value ⁷	Total Value ⁸	Gross M-o-M ¹⁰	Gross IRR ⁹
Current Investments												
Project Simon	4/26/16	N/A	£9,270	£351	£9,621	£6,338	£-	£6,338	£8,382	£14,720	1.53x	NM
Project Platinum	10/3/16	N/A	7,198	73	7,271	2,898	-	2,898	7,029	9,927	1.37x	NM
Project Muscle	9/1/17	N/A	7,415	-	7,415	2,018	948	2,966	8,719	11,685	1.58x	18.4%
Project Stevenson	4/5/19	N/A	11,472	-	11,472	632	158	790	14,279	15,069	1.31x	16.1%
Total - Current Investments			35,355	424	35,779	11,886	1,106	12,992	38,409	51,401	1.44x	NM
Fully-Realized Investments												
Project Compass	5/31/16	9/14/17	8,094	121	8,215	9,826	-	9,826	-	9,826	1.20x	34.8%
Project Solar	8/7/15	5/15/18	8,771	-	8,771	9,433	2,088	11,521	-	11,521	1.31x	44.4%
Project Rover	9/6/17	9/14/18	10,027	239	10,266	12,707	-	12,707	-	12,707	1.24x	36.4%
Project Titan	9/8/16	7/20/18	6,150	118	6,268	7,575	-	7,575	-	7,575	1.21x	16.3%
Project Squared	8/1/18	7/5/19	8,124	53	8,177	9,758	-	9,758	-	9,758	1.19x	33.1%
Project GHG	7/11/19	2/5/20	3,187	-	3,187	3,454	-	3,454	-	3,454	1.08x	NM
Project Indiana	6/30/15	2/14/20	3,412	-	3,412	5,072	274	5,346	-	5,346	1.57x	24.3%
Project Chip	4/28/17	2/14/20	10,131	317	10,448	13,336	-	13,336	-	13,336	1.28x	12.7%
Project Conan	8/30/16	12/10/20	6,402	156	6,558	10,208	-	10,208	-	10,208	1.56x	NM
Project Makeup	7/9/18	3/4/21	9,349	-	9,349	10,917	429	11,346	-	11,346	1.21x	9.8%
Project Squared 2	7/5/19	3/10/21	15,977	-	15,977	18,919	663	19,582	-	19,582	1.23x	17.7%
Project Atlas	1/31/19	8/6/21	4,670	-	4,670	5,480	178	5,658	-	5,658	1.21x	10.8%
Project Compass 2	9/12/17	9/2/21	10,082	-	10,082	13,195	409	13,604	-	13,604	1.35x	9.4%
Project Gates III	3/28/18	N/A	7,840	513	8,353	11,587	-	11,587	-	11,587	1.39x	12.2%
Total - Fully-Realized Investments			112,216	1,517	113,733	141,467	4,041	145,508	-	145,508	1.28x	17.7%
TOTAL SUPER SLE TRACK RECORD			£147,571	£1,941	£149,512	£153,353	£5,147	£158,500	£38,409	£196,909	1.32	NM

	Current Quarter	Prior Quarter
Gross M-o-M ¹⁰	1.32x	1.31x
Gross IRR ⁹	NM	NM
Net M-o-M ¹²	1.13x	1.14x
Net M-o-M (Adjusted) ¹³	1.29x	1.31x
Net IRR ¹¹	7.6%	8.1%

14. Pro-forma Unlevered Net Metrics are 1.14x Net M-o-M, 1.30x Net M-o-M (Adjusted) and 7.4% Net IRR.**

Note: See footnotes 9 and 11 for important disclosures regarding the effect of the SLE Equalization on the computation of Gross IRR and Net IRR. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

SUPER SLE NOTES TO HISTORICAL PERFORMANCE SUMMARY

SLE I consists of Sixth Street Specialty Lending Europe I, L.P., a EUR denominated investment vehicle (together with any alternative investment vehicles thereof, the “Funds”) and, Sixth Street Specialty Lending I (USD Feeder), L.P., USD denominated feeder fund (“SLE I Feeder Fund”), together comprising Sixth Street Specialty Lending Europe I. Hedge costs borne by SLE I Feeder Fund are not included in this Historical Performance Summary. Performance information is presented in EUR and reflects the performance of a direct investment in the Funds, and not SLE I Feeder Fund. In addition, Super TSLE, L.P. (“Super SLE”) and together with the Funds and SLE I Feeder Fund, “SLE”), a side-by-side separate account of the Funds, has a mandate substantially similar to that of the Funds, and generally invests in each investment opportunity presented to the Funds on a pro rata basis in accordance with amounts of available capital (including amounts attributable to available leverage). Super SLE differs from the Funds and SLE I Feeder Fund insofar as Super SLE is a sterling denominated investment vehicle that pursues an “unlevered” investment strategy which is generally expected to use limited or no leverage in connection with its investments. In light of such “unlevered” investment strategy, we would expect the returns of Super SLE to be lower (potentially materially) than those presented in this Historical Performance Summary. In addition, the terms applicable to Super SLE differ from the terms applicable to the Funds and SLE I Feeder Fund, including with respect to carried interest and management fees. Performance information for Super SLE is not included in this Memorandum, but is available upon request.

SLE held its initial closing on March 13, 2015 and its final closing on October 31, 2016. Super SLE held its sole closing on October 31, 2016. As provided in the amended and restated limited partnership agreements of the Funds and Super SLE, investors in the Funds or Super SLE that were admitted to such entities or that increased their capital commitments to such entities as of October 31, 2016 were required to “buy in” to each of the investments made by SLE prior to such date as well as with respect to certain expenses and other items, in each case in accordance with paragraph 3.05 of such agreements (the “SLE Equalization”). The SLE Equalization involved, among other things, the reallocation of a portion of the Funds’ investments to Super SLE in exchange for Super SLE paying certain amounts to the Funds. This performance summary is presented after taking into account the SLE Equalization, which was effected in January 2017.

1. Capital Invested with respect to an investment represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including amounts to fund capitalized expenses allocable to the investment. If applicable for certain transactions, origination, commitment or similar fees received by the fund or the management company have been treated as original issue discount and have reduced Capital Invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Capital Invested may be reduced as a result of sell-downs. For revolvers, the amount included in Capital Invested reflects the maximum drawn at any point in time. Capital Invested may also include other investment-related assets or liabilities from time to time, as appropriate.

2. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.

3. Total Capital Invested for an investment, equals the sum of Capital Invested and Realized Losses on Hedging Activity with respect to such investment. Amounts presented may not add due to rounding.

4. Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all cash, interest, dividends, accrued interest and other proceeds. Transaction and other fees received by the management company allocable to the Funds’ investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by the Funds and not by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments).

5. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.

6. Total Realized Value, with respect to an investment, equals the sum of Realized Value and Realized Gains on Hedging Activity in connection with such investment. Amounts presented may not add due to rounding.

7. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds’ governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.

SUPER SLE NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

8. Total Value, with respect to an investment, represents the sum of Total Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.

9. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the Funds. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of Total Capital Invested in the Funds' investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. Gross IRR is calculated based on the dates that capital was invested (as described in the following sentence) by the Funds with respect to any Fund investment and distributions were made (as described below) to a Fund entity with respect to such investment (regardless of when distributed to the limited partners). Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds, or blockers formed for the Funds or investors in the Funds, and would be lower if it did. For purposes of calculating Gross IRR the cash flows related to the SLE Equalization are deemed to have been received as of January 15, 2017. To the extent investors participate in investments in different proportions, for example as a result of excuse or exclusion from one or more investments, Gross IRR returns (as well as other performance metrics) among investors may also be different.

10. Gross M-o-M, with respect to an investment, represents the multiple of money invested and is equal to Total Value, divided by Total Capital Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

11. Net IRR is the annualized return rate (implied discount rate) related to the Funds and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners' ending capital balance as of Quarter End. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in the Funds is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of the Credit Facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to, or received by, limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments (but includes any distribution of profits). Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.

12. Net M-o-M is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to their limited partners by (ii) an amount equal to the aggregate amount of capital contributions made, or deemed made by the Funds' limited partners. Net M-o-M reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net M-o-M calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

13. Net M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to the limited partners, minus (C) the amount of capital contributions made, or deemed made, by limited partners that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by limited partners in the Funds less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the aggregate capital contributions made, or deemed made, less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). Although the elimination of contributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M (where Net M-o-M exceeds 1.0x), Sixth Street believes that Net M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes amounts that are not funded, in whole or in part, through cash contributions, e.g. amounts funded through recycled capital or the use of the Credit Facility) than does Net M-o-M. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M (Adjusted) calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M (Adjusted) represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

SUPER SLE NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

14. Pro-forma Unlevered Net Metrics represent the Net M-o-M, Net M-o-M (Adjusted) and Net IRR with the following adjustments intended to approximate, on a pro-forma basis, performance metrics assuming no use of the Credit Facility. Such Pro-forma Unlevered Net Metrics were calculated using the following assumptions and are subject to the following limitations. First, investor cash flows have been adjusted to assume that each borrowing or repayment under the Credit Facility were instead an investor capital contribution or distribution that occurred in the middle of the month in which the borrowing or repayment was made. Second, investor cash flows have been adjusted to exclude, as of the end of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the Credit Facility. The Pro-forma Unlevered Net Metrics do not assume any change to any other fees and expenses (for example, management fees), and the Pro-forma Unlevered Net Metrics do not take into account the impact the foregoing assumptions would have had on distributions to investors or carried interest allocations made by the fund (even though, if capital contributions had in fact been made in lieu of fund-level borrowing, certain fees and expenses payable by investors and distributions and allocations to investors may have been impacted). The Unlevered Pro-Forma Net Metrics are calculated on the basis of the Net M-o-M, Net M-o-M (Adjusted) and Net IRR performance metrics described in the footnotes above and do not reflect the actual return of any particular investor or any particular fund vehicle.

* Amounts shown are in Pounds. When an investment is made in another currency, (i) Total Capital Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End and (iii) Total Realized Value reflects the actual Euros proceeds to the fund.

** Certain aggregate performance metrics set out in the Funds' Historical Performance Summary are impacted by the Funds' use of the Credit Facility and would differ (potentially materially and adversely) in the event the Funds' Credit Facility had been utilized differently. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR, Levered applicable to the Funds will be higher than if such investment had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the Funds at the time the investment is funded, which will necessarily vary over time. As a result, certain investments will be funded through the use of the Credit Facility, and the Gross IRR, Levered applicable to the Funds will be higher than had such investments been funded through capital contributions. As such, where the Funds and Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment, performance metrics taking into account the use of leverage will be different, even where the underlying performance metrics attributable to the Funds and such Affiliated Fund are identical or substantially similar. In addition, the differing use of the Credit Facility by the Funds as compared to the use by an Affiliated Fund of its credit facility is expected to result in other differences as between the Funds and such Affiliated Fund, including with respect to interest and other related expenses.

SLE II HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / € Millions*

	Weighted Average Investment Date	Capital Invested ¹	Realized Losses on Hedging Activity ²	Total Capital Invested ³	Realized Value ⁴	Realized Gains on Hedging Activity ⁵	Total Realized Value ⁶	Unrealized Value ⁷	Total Value ⁸	Gross IRR ⁹	Gross MoM ¹¹
Corporate Special Situations Positions											
Project Gates III	Oct-20	45.4	1.5	46.8	53.3	-	53.3	(0.7)	52.6	13.8%	1.12x
Project Rusty1	Oct-20	14.1	-	14.1	14.7	0.2	14.9	-	14.9	15.2%	1.06x
Project Serene	Nov-20	33.0	-	33.0	3.5	-	3.5	33.6	37.1	12.3%	1.12x
Project Caesar2	Jan-21	50.9	1.7	52.6	1.9	-	1.9	56.6	58.5	16.1%	1.11x
Project Platinum	Feb-21	2.5	0.1	2.6	0.1	-	0.1	2.7	2.8	9.9%	1.08x
Project Enigma 2	Feb-21	22.1	0.4	22.5	2.0	-	2.0	22.9	24.9	12.8%	1.11x
Project Concorde	Feb-21	40.4	0.7	41.1	3.1	-	3.1	42.0	45.2	13.1%	1.10x
Project Hogan3	May-21	16.1	0.3	16.4	17.6	-	17.6	(0.0)	17.5	14.3%	1.07x
Project IBIS	May-21	22.2	1.1	23.3	0.3	-	0.3	24.7	25.0	11.9%	1.07x
Project Olympia1	Jun-21	31.9	1.4	33.3	1.8	-	1.8	33.1	35.0	10.0%	1.05x
Project Solidity	Jul-21	24.5	0.1	24.6	0.0	-	0.0	25.5	25.5	8.0%	1.04x
Project Fergie2	Jul-21	38.1	0.2	38.3	0.7	-	0.7	38.9	39.6	7.4%	1.03x
Project Dock2	Jul-21	23.6	0.5	24.1	0.1	-	0.1	25.9	26.0	18.2%	1.08x
Project P44	Nov-21	18.8	0.1	18.8	0.3	-	0.3	18.9	19.1	13.4%	1.02x
Project Viaje	Nov-21	20.6	0.0	20.6	0.1	-	0.1	20.6	20.8	5.0%	1.01x
Project Ponds	Nov-21	67.1	-	67.1	0.8	0.0	0.8	66.7	67.5	13.6%	1.01x
Total		€471.4	€8.0	€479.4	€100.5	€0.2	€100.7	€411.4	€512.1	12.9%	1.07x

	Current Quarter	Prior Quarter
Gross MoM, Levered ¹²	1.06x	1.06x
Gross IRR, Levered ¹⁰	23.7%	28.2%
Net MoM ¹⁴	1.04x	1.05x
Net MoM Adjusted ¹⁵	1.06x	1.06x
Net IRR ¹³	9.6%	10.7%

16. Pro-forma Unlevered Net Metrics are 1.04x Net M-o-M, 1.05x Net M-o-M (Adjusted) and 6.5% Net IRR.**

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

SLE II NOTES TO HISTORICAL PERFORMANCE SUMMARY

SLE II consists of Sixth Street Specialty Lending Europe II, L.P, a EUR denominated investment vehicle (together with any alternative investment vehicles thereof, the “Funds”) and, Sixth Street Specialty Lending I (USD Feeder), L.P, USD denominated feeder fund (“SLE II Feeder Fund”), together comprising Sixth Street Specialty Lending Europe II. Hedge costs borne by SLE II Feeder Fund are not included in this Historical Performance Summary. Performance information is presented in EUR and reflects the performance of a direct investment in the Funds, and not SLE II Feeder Fund

1. Capital Invested with respect to an investment represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including amounts to fund capitalized expenses allocable to the investment. If applicable for certain transactions, origination, commitment or similar fees received by the fund or the management company have been treated as original issue discount and have reduced Capital Invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Capital Invested may be reduced as a result of sell-downs. For revolving, the amount included in Capital Invested reflects the maximum drawn at any point in time. Capital Invested may also include other investment-related assets or liabilities from time to time, as appropriate.

2. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.

3. Total Capital Invested for an investment, equals the sum of Capital Invested and Realized Losses on Hedging Activity with respect to such investment. Amounts presented may not add due to rounding.

4. Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all cash, interest, dividends, accrued interest and other proceeds. Transaction and other fees received by the management company allocable to the Funds’ investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by the Funds and not by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments).

5. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.

6. Total Realized Value, with respect to an investment, equals the sum of Realized Value and Realized Gains on Hedging Activity in connection with such investment. Amounts presented may not add due to rounding.

7. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds’ governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.

8. Total Value, with respect to an investment, represents the sum of Total Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.

9. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the Funds. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of Total Capital Invested in the Funds’ investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. Gross IRR is calculated based on the dates that capital was invested (as described in the following sentence) by the Funds with respect to any Fund investment and distributions were made (as described below) to a Fund entity with respect to such investment (regardless of when distributed to the limited partners). Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds, or blockers formed for the Funds or investors in the Funds, and would be lower if it did. To the extent investors participate in investments in different proportions, for example as a result of excuse or exclusion from one or more investments, Gross IRR returns (as well as other performance metrics) among investors may also be different.

SLE II NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

10. Gross IRR, Levered, includes the impact of financing and the cost of financing. For purposes of calculating the Gross IRR, Levered, the dates that capital was invested are presumed to be (i) Quarter End, for any amounts that are still outstanding under the Funds' subscription credit facility (the "Credit Facility") or other asset-level borrowings as of Quarter End, and (ii) otherwise, (x) with respect to Credit Facility and asset-level borrowings interest expenses or other expenses related to an investment incurred following the capital call with respect to such investment, the middle of the month in which such expenses were incurred, and (y) for all other amounts, the middle of the month in which capital contributed with respect to such amounts was actually deployed by the Funds to fund such investment or repay the Credit Facility or asset-level borrowing, as applicable. Since inception, there have been no asset-level borrowings in respect of the Funds.

11. Gross M-o-M, with respect to an investment, represents the multiple of money invested and is equal to Total Value, divided by Total Capital Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

12. Gross M-o-M, Levered is based on Capital Invested, including the use of leverage in connection with the Credit Facility, but excluding any asset-level borrowings. Capital Invested is deemed to be decreased by amounts received for asset-level borrowings, and Total Value is deemed to be decreased by payments made related to asset-level borrowings, including interest expense related to such borrowings. Since inception, there have been no asset-level borrowings in respect of the Funds.

13. Net IRR is the annualized return rate (implied discount rate) related to the Funds and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners' ending capital balance as of Quarter End. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in the Funds is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of the Credit Facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to, or received by, limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments (but includes any distribution of profits). Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.

14. Net M-o-M is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to their limited partners by (ii) an amount equal to the aggregate amount of capital contributions made, or deemed made by the Funds' limited partners. Net M-o-M reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net M-o-M calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

15. Net M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to the limited partners, minus (C) the amount of capital contributions made, or deemed made, by limited partners that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by limited partners in the Funds less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the aggregate capital contributions made, or deemed made, less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). Although the elimination of contributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M (where Net M-o-M exceeds 1.0x), Sixth Street believes that Net M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes amounts that are not funded, in whole or in part, through cash contributions, e.g. amounts funded through recycled capital or the use of the Credit Facility) than does Net M-o-M. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M (Adjusted) calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M (Adjusted) represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

SLE II NOTES TO HISTORICAL PERFORMANCE SUMMARY (CONT.)

16. Pro-forma Unlevered Net Metrics represent the Net M-o-M, Net M-o-M (Adjusted) and Net IRR with the following adjustments intended to approximate, on a pro-forma basis, performance metrics assuming no use of the Credit Facility. Such Pro-forma Unlevered Net Metrics were calculated using the following assumptions and are subject to the following limitations. First, investor cash flows have been adjusted to assume that each borrowing or repayment under the Credit Facility were instead an investor capital contribution or distribution that occurred in the middle of the month in which the borrowing or repayment was made. Second, investor cash flows have been adjusted to exclude, as of the end of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the Credit Facility. The Pro-forma Unlevered Net Metrics do not assume any change to any other fees and expenses (for example, management fees), and the Pro-forma Unlevered Net Metrics do not take into account the impact the foregoing assumptions would have had on distributions to investors or carried interest allocations made by the fund (even though, if capital contributions had in fact been made in lieu of fund-level borrowing, certain fees and expenses payable by investors and distributions and allocations to investors may have been impacted). The Unlevered Pro-Forma Net Metrics are calculated on the basis of the Net M-o-M, Net M-o-M (Adjusted) and Net IRR performance metrics described in the footnotes above and do not reflect the actual return of any particular investor or any particular fund vehicle.

* Amounts shown are in Euros. When an investment is made in another currency, (i) Total Capital Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End and (iii) Total Realized Value reflects the actual Euros proceeds to the fund.

** Certain aggregate performance metrics set out in the Funds' Historical Performance Summary are impacted by the Funds' use of the Credit Facility and would differ (potentially materially and adversely) in the event the Funds' Credit Facility had been utilized differently. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR, Levered applicable to the Funds will be higher than if such investment had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the Funds at the time the investment is funded, which will necessarily vary over time. As a result, certain investments will be funded through the use of the Credit Facility, and the Gross IRR, Levered applicable to the Funds will be higher than had such investments been funded through capital contributions. As such, where the Funds and Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment, performance metrics taking into account the use of leverage will be different, even where the underlying performance metrics attributable to the Funds and such Affiliated Fund are identical or substantially similar. In addition, the differing use of the Credit Facility by the Funds as compared to the use by an Affiliated Fund of its credit facility is expected to result in other differences as between the Funds and such Affiliated Fund, including with respect to interest and other related expenses.

SLX DISCLOSURE

Sixth Street Specialty Lending, Inc. (“SLX” or the “Company”) is a Delaware corporation formed on July 21, 2010. SLX was formed primarily to lend to, and selectively invest in, middle-market companies in the United States. SLX has elected to be regulated as a business development company (“BDC”) under the U.S. Investment Company Act of 1940. In addition, for tax purposes, SLX has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). SLX is managed by Sixth Street Specialty Lending Advisers, LLC.

On March 21, 2014, SLX completed its initial public offering (“IPO”) and the Company’s shares began trading on the New York Stock Exchange under the symbol “TSLX.” Additional information about SLX, including financial information and certain ownership and governance information, is disclosed in SLX’s periodic filings with the SEC, which can be obtained from the Investor Resources section of SLX’s website at <https://www.sixthstreetspecialtylending.com/>, or the SEC’s website at www.sec.gov.¹

PORTFOLIO AND INVESTMENT ACTIVITY:²

As of September 30, 2021, our portfolio based on fair value consisted of 92.5% first-lien debt investments, 0.7% mezzanine debt investments, and 6.8% equity and other investments. As of December 31, 2020, our portfolio based on fair value consisted of 95.6% first-lien debt investments, 0.2% second-lien debt investments, 0.5% mezzanine debt investments, and 3.7% equity and other investments.

As of September 30, 2021, and December 31, 2020, our weighted average total yield of debt and income-producing securities at fair value (which includes interest income and amortization of fees and discounts) was 9.9% and 10.0%, respectively, and our weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 10.1% and 10.2%, respectively.

As of September 30, 2021 and December 31, 2020, we had investments in 67 and 70 portfolio companies, respectively, with an aggregate fair value of \$2,406.5 million and \$2,298.9 million, respectively.

Through September 30, 2021, SLX has generated a 15.5% Net IRR.³

1. The contents of SLX’s website and its SEC filings do not constitute part of this Memorandum

2. Performance information for Sixth Street Specialty Lending, Inc. is available on its most recent Form 10-Q

3. The SLX Net IRR figure represents the annualized return rate (implied discount rate) for SLX U.S. pre-IPO investors since SLX’s formation in 2010 through its closing stock price on 9/30/21, and is calculated using investor cash flows, including cash received from capital called from investors, equity raised in public markets or through private placements, DRIP issuances, cash distributed to investors and the ending total market capitalization of SLX. Returns assume equivalent participation in a private placement that closed concurrently with the SLX initial public offering. This figure differs from the aggregate cash flow realized gross internal rate of return figure that is presented in the periodic reports that SLX files with the SEC. For details on the calculation of realized gross internal rate of return please see SLX’s most recent Form 10-Q

GROWTH (A) HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / \$ Millions*

	Weighted Average Investment Date ¹	Equity Invested ²	Realized Losses on Hedging Activity ³	Total Equity Invested ⁴	Realized Value ^{5,18}	Realized Gains on Hedging Activity ⁶	Total Realized Value ⁷	Unrealized Value ⁸	Total Value ⁹	Gross IRR ^{10,18}	Gross MoM ^{11,18}
Convex Growth											
Project Stanwood	May-19	\$ 28.4	\$ -	\$ 28.4	\$ -	\$ -	\$ -	\$ 42.1	\$ 42.1	16.7%	1.48x
Project Jersey2	Dec-19	45.8	-	45.8	39.2	-	39.2	54.3	93.4	53.3%	2.04x
Project Confetti2	May-20	27.9	-	27.9	-	-	-	57.5	57.5	64.3%	2.06x
Project RemoteDoc	Sep-20	24.0	-	24.0	54.1	-	54.1	-	54.1	563.0%	2.25x
Project Highgarden2	Jan-21	50.5	-	50.5	-	-	-	52.4	52.4	3.9%	1.04x
Project Tikka	Jan-21	1.8	-	1.8	2.2	-	2.2	-	2.2	NM	1.23x
Project Pastor	Mar-21	30.7	-	30.7	0.2	-	0.2	21.5	21.6	-35.7%	0.70x
Project Santa Rosa	Jul-21	23.6	-	23.6	-	-	-	23.4	23.4	-1.8%	0.99x
Project Bundle	Nov-21	35.8	-	35.8	-	-	-	35.7	35.7	-9.4%	1.00x
Project Newcomen	Dec-21	61.7	-	61.7	-	-	-	61.7	61.7	-3.4%	1.00x
		330.2	-	330.2	95.6	-	95.6	348.5	444.1	38.4%	1.34x
Growth Yield											
Project Pride	Nov-18	54.8	-	54.8	75.6	-	75.6	-	75.6	12.9%	1.38x
Project Glacial	Dec-18	57.8	-	57.8	63.6	-	63.6	-	63.6	22.5%	1.10x
Project Stevenson	May-19	48.6	-	48.6	2.9	0.2	3.1	63.5	66.6	14.7%	1.37x
Project Find It	Jul-19	24.7	-	24.7	12.9	-	12.9	16.5	29.5	13.4%	1.19x
Project Sticky	Sep-19	53.9	-	53.9	73.0	-	73.0	-	73.0	42.4%	1.35x
Project Posture III	Oct-19	19.6	-	19.6	12.1	-	12.1	11.2	23.3	15.9%	1.19x
Project Squared2	Oct-19	30.3	1.3	31.6	38.8	-	38.8	-	38.8	18.5%	1.23x
Project Bobs	Jan-20	32.7	-	32.7	18.9	-	18.9	18.5	37.5	15.3%	1.15x
Project Raptor	Oct-20	34.6	-	34.6	15.6	-	15.6	23.2	38.9	20.1%	1.12x
Project Kontakt	Nov-20	55.0	-	55.0	25.9	-	25.9	32.7	58.7	10.8%	1.07x
Project Parking3	Apr-21	42.8	-	42.8	20.4	-	20.4	24.9	45.3	13.1%	1.06x
Project Frontline	May-21	19.9	-	19.9	9.5	-	9.5	11.5	21.0	19.8%	1.06x
Project Venti	Jul-21	32.3	-	32.3	15.3	-	15.3	18.6	33.9	14.6%	1.05x
Project Brooklyn	Oct-21	79.0	-	79.0	0.2	-	0.2	80.3	80.5	9.6%	1.02x
		586.0	1.3	587.3	384.9	0.2	385.1	300.9	686.0	16.9%	1.17x
Hybrid Solutions											
Project Slowroll	Aug-19	49.6	-	49.6	56.7	-	56.7	1.1	57.8	23.5%	1.17x
Project Virgil III	Oct-19	92.0	-	92.0	82.9	-	82.9	29.0	111.9	18.3%	1.22x
Project Sphere2	Jan-20	19.2	-	19.2	-	-	-	26.1	26.1	19.5%	1.36x
Project Sharing	Apr-20	100.5	-	100.5	122.6	-	122.6	51.2	173.8	89.0%	1.73x
Project Pleasanton	Jun-20	24.7	-	24.7	38.8	-	38.8	-	38.8	85.0%	1.57x
Project Scripted2	Feb-21	40.8	-	40.8	-	-	-	47.2	47.2	19.1%	1.16x
Project ConnectedHealth	Jul-21	47.1	-	47.1	-	-	-	50.7	50.7	17.3%	1.08x
Project Conflux	Oct-21	36.6	-	36.6	-	-	-	36.6	36.6	-1.0%	1.00x
Project Snaps	Dec-21	55.7	-	55.7	-	-	-	55.8	55.8	NM	1.00x
		466.3	-	466.3	300.9	-	300.9	297.8	598.7	39.6%	1.28x
Total		\$ 1,382.5	\$ 1.3	\$ 1,383.8	\$ 781.4	\$ 0.2	\$ 781.6	\$ 947.2	\$ 1,728.8	27.8%	1.25x

	Current Quarter ⁽¹⁶⁾	Prior Quarter ⁽¹⁶⁾
Gross IRR ^(10,18)	27.8%	32.5%
Net IRR ⁽¹²⁾	18.5%	22.1%
Gross M-o-M (Adjusted) ^(13,18)	1.55x	1.62x
Net M-o-M ⁽¹⁴⁾	1.18x	1.22x
Net M-o-M (Adjusted) ⁽¹⁵⁾	1.39x	1.45x

17. Pro-forma Unlevered Net Metrics are 1.25x Net M-o-M, 1.55x Net M-o-M (Adjusted) and 17.5% Net IRR**

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

GROWTH (A) NOTES TO HISTORICAL PERFORMANCE

Growth (A) (together with any alternative investment vehicle thereof, the “Funds”) is one of the parallel funds that comprise Growth. The Funds generally invest alongside the other parallel funds of Growth, including Growth (B), in all Growth Portfolio Investments, other than certain loan or structured debt investments that the Funds, or one or more designated alternative investment vehicles thereof (including “Growth (A) Onshore AIV”), expect to pursue on their own (together with any instruments or investments associated with such loan or structured debt investment that the General Partner designates as part of the same Portfolio Investment, the “Loan Origination Investments”). The Funds may (but are not required to) offer to Growth (B) a portion of such Loan Origination Investments as a secondary investment from time to time in accordance with the terms and procedures set forth in the Partnership Agreements. Growth (B), or one or more designated alternative investment vehicles thereof (including “Growth (B) Offshore AIV”), may, but is not required to, participate in such secondary loan acquisition (“Secondary Loan Investments”, together with Loan Origination Investments and related transactions between the Funds and Growth (B), “Structured Loan Investments”). The amount of any Secondary Loan Investment offered by the Funds to Growth (B) will generally be determined by reference to the relative size of capital commitments to the Funds and Growth (B), which has changed as Growth has admitted additional Limited Partners.

Accordingly, Growth (B) may have exposure to only a subset of the investments of the Funds. When Growth (A) Onshore AIV and Growth (B) Offshore AIV participate in the same underlying loan through a Loan Origination Investment and a Secondary Loan Investment, respectively, they will do so at different times and likely at different prices. Growth (A) Onshore AIV and Growth (B) Offshore AIV are also expected to experience a divergence in fee income, investment expenses, costs related to un consummated investments and other costs and fees associated with these differences in investment activity. As the Funds may have a materially different investment performance than Growth (B), the fund-level performance information presented below is only being provided for the Funds.

Please note, given the interaction described above between the Funds and Growth (B) with respect to Structured Loan Investments, that footnotes 5, 10, 11 and 13 below should be read together with footnote 18 below.

1. The Funds may build a long-term investment over a period of time rather than through a single, discrete purchase. The Weighted Average Investment Date represents an average of the dates of Total Equity Invested by the limited partners, weighted by the dollar amount that was invested on each date including the dates on which equity was invested to fund capitalized expenses (including interest expense incurred on the subscription facility (the “Credit Facility”)) allocable to the investment and Realized Losses on Hedging Activity. For purposes of calculating the Weighted Average Investment Date of an investment, the Total Equity Invested dates are presumed to be (i) for any amounts that are still outstanding on the Credit Facility, Quarter End, (ii) for Credit Facility interest expense, when incurred, (iii) for all other amounts, the later of (x) the date that limited partners funded their capital contributions to the Funds and (y) the date such amounts were actually deployed by the Funds (or in the case of expenses incurred following a capital call, when incurred).

2. Equity Invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including equity to fund capitalized expenses (including interest expense incurred on the Credit Facility) allocable to the investment. If applicable for certain transactions, origination, commitment or similar fees received by the fund or the management company have been treated as original issue discount and have reduced equity invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Equity Invested may be reduced as a result of sell-downs. For revolvers, the amount included in Equity Invested reflects the maximum drawn at any point in time. Equity Invested may also include other investment-related assets or liabilities from time to time, as appropriate.

3. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.

4. Total Equity Invested for an investment equals the sum of Equity Invested and Realized Losses on Hedging Activity with respect to such investment. Amounts presented may not add due to rounding.

5. Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all cash interest, dividends, accrued interest and other proceeds. Transaction and other fees received by the management company allocable to the Funds’ investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by the Funds and not by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments).

6. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.

7. Total Realized Value, with respect to an investment, equals the sum of Realized Value and Realized Gains on Hedging Activity in connection with such investment. Amounts presented may not add due to rounding.

GROWTH (A) NOTES TO HISTORICAL PERFORMANCE (CONT.)

8. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds' governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.

9. Total Value, with respect to an investment, represents the sum of Total Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.

10. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the Funds. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of Total Equity Invested in the Funds' investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. Gross IRR is calculated based on the dates that equity was invested (as described in the following sentence) by the Funds with respect to any Fund investment and distributions were made (as described below) to a Fund entity with respect to such investment (regardless of when distributed to the limited partners). Due to the use of the Credit Facility, for purposes of calculating the Gross IRR, the dates that equity was invested are presumed to be (i) Quarter End, for any amounts that are still outstanding on the Credit Facility as of Quarter End, and (ii) otherwise, (x) with respect to Credit Facility interest expenses or other expenses related to an investment incurred following the capital call with respect to such investment, the middle of the month in which such expenses were incurred, and (y) for all other amounts, the middle of the month in which capital contributed with respect to such amounts was actually deployed by the Funds to fund such investment or repay the Credit Facility, as applicable. The Gross IRR calculation assumes that distributions occurred in the middle of the month in which they were made. The terminal value of currently held investments is presumed to be Unrealized Value of the remaining portion of such investments as of Quarter End. Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did. To the extent investors participate in investments in different proportions, for example as a result of excuse or exclusion from one or more investments, Gross IRR returns (as well as other performance metrics) among investors may also be different.

11. Gross M-o-M, with respect to an investment, represents the multiple of money invested and is equal to Total Value divided by Total Equity Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

12. Net IRR is the annualized return rate (implied discount rate) related to the Funds and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners' ending capital balance as of Quarter End. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in the Funds is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of the Credit Facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to, or received by, limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments (but includes any distribution of profits). Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.

13. Gross M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) Total Value less the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility by (ii) Total Equity Invested less the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility. The portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility is calculated as the aggregate Total Equity Invested less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Although the elimination of the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility from both the numerator and denominator in the calculation of Gross M-o-M (Adjusted) yields a higher return figure than the calculation of Gross M-o-M (where Gross M-o-M exceeds 1.0x), Sixth Street believes that Gross M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes investments that are not funded, in whole or in part, through cash contributions, e.g. investments funded through recycled capital or the use of the Credit Facility) than does Gross M-o-M. Gross M-o-M (Adjusted) is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds, or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

GROWTH (A) NOTES TO HISTORICAL PERFORMANCE (CONT.)

14. Net M-o-M is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to their limited partners by (ii) an amount equal to the aggregate amount of capital contributions made, or deemed made by the Funds' limited partners. Net M-o-M reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net M-o-M calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

15. Net M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to the limited partners, minus (C) the amount of capital contributions made, or deemed made, by limited partners that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by limited partners in the Funds less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the aggregate capital contributions made, or deemed made, less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). Although the elimination of contributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M (where Net M-o-M exceeds 1.0x), Sixth Street believes that Net M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes amounts that are not funded, in whole or in part, through cash contributions, e.g. amounts funded through recycled capital or the use of the Credit Facility) than does Net M-o-M. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M (Adjusted) calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M (Adjusted) represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

16. Financial information reported as of the Current Quarter and the Prior Quarter is calculated from inception of the Funds.

17. Pro-forma Unlevered Net Metrics represent the Net M-o-M, Net M-o-M (Adjusted) and Net IRR with the following adjustments intended to approximate, on a pro-forma basis, performance metrics assuming no use of fund-level borrowing. Such Pro-forma Unlevered Net Metrics were calculated using the following assumptions and are subject to the following limitations. First, investor cash flows have been adjusted to assume that each borrowing or repayment under the fund's credit facility were instead an investor capital contribution or distribution that occurred in the middle of the month in which the borrowing or repayment was made. Second, investor cash flows have been adjusted to exclude, as of the end of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the fund's credit facility. The Pro-forma Unlevered Net Metrics do not assume any change to any other fees and expenses (for example, management fees), and the Pro-forma Unlevered Net Metrics do not take into account the impact the foregoing assumptions would have had on distributions to investors or carried interest allocations made by the fund (even though, if capital contributions had in fact been made in lieu of fund-level borrowing, certain fees and expenses payable by investors and distributions and allocations to investors may have been impacted). The Unlevered Pro-Forma Net Metrics are calculated on the basis of the Net M-o-M, Net M-o-M (Adjusted) and Net IRR performance metrics described in the footnotes above and do not reflect the actual return of any particular investor or any particular fund vehicle.

18. Realized Value, Gross IRR, Gross M-o-M and Gross M-o-M (Adjusted) do not reflect any fees received by the Funds in connection with the disposition of a Secondary Loan Investment to Growth (B) or Growth (B) Offshore AIV in return for the opportunity to acquire and/or the acquisition of, the loan portion of any Secondary Loan Investment (referred to as "Structured Loan Fees").

* Amounts shown are in U.S. dollars. When an investment is made in another currency, (i) Total Equity Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End and (iii) Total Realized Value reflects the actual U.S. dollar proceeds to the fund.

** The aggregate and individualized investment performance metrics set out in the Funds' Historical Performance Summary are impacted by the Funds' use of the Credit Facility and would differ (potentially materially and adversely) in the event the Funds' Credit Facility had been utilized differently on a Fund-wide or investment-by-investment basis. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR applicable to such investment will be higher than if it had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the Funds at the time the investment is funded, which will necessarily vary over time. As a result, certain investments (and not others) will be funded through the use of the Credit Facility, and the Gross IRR applicable to such investments will be higher, even where the underlying performance metrics attributable to such investments and other investments funded through capital contributions are identical or substantially similar. This will be the case as between different investments in the Funds, as well as where the Funds and Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment. In addition, the use of the Credit Facility with respect to certain investments and not others, or the differing use of the Credit Facility by the Funds as compared to the use by an Affiliated Fund of its credit facility, is expected to result in other differences as between Fund investments or as between the Funds and Affiliated Funds, including with respect to interest and other related expenses.

GROWTH (B) HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / \$ Millions*

	Weighted Average Investment Date ¹	Equity Invested ^{2,18,19}	Realized Losses on Hedging Activity ³	Total Equity Invested ⁴	Realized Value ⁵	Realized Gains on Hedging Activity ⁶	Total Realized Value ⁷	Unrealized Value ⁸	Total Value ⁹	Gross IRR ^{10,19}	Gross MoM ^{11,19}
Convex Growth											
Project Stanwood	May-19	\$ 22.2	\$ -	\$ 22.2	\$ -	\$ -	\$ -	\$ 32.9	\$ 32.9	16.7%	1.48x
Project Jersey2	Dec-19	35.8	-	35.8	30.7	-	30.7	42.5	73.2	50.9%	2.04x
Project Confetti2	May-20	21.8	-	21.8	-	-	-	45.1	45.1	56.5%	2.07x
Project RemoteDoc	Sep-20	18.8	-	18.8	42.4	-	42.4	-	42.4	895.6%	2.25x
Project Highgarden2	Jan-21	39.6	-	39.6	-	-	-	41.0	41.0	4.2%	1.04x
Project Tikka	Jan-21	1.4	-	1.4	1.8	-	1.8	-	1.8	NM	1.23x
Project Pastor	Mar-21	24.1	-	24.1	0.1	-	0.1	16.8	17.0	-35.7%	0.70x
Project Santa Rosa	Jul-21	18.5	-	18.5	-	-	-	18.3	18.3	-1.7%	0.99x
Project Bundle	Nov-21	28.1	-	28.1	-	-	-	28.0	28.0	-4.4%	1.00x
Project Newcomen	Dec-21	48.3	-	48.3	-	-	-	48.3	48.3	-0.4%	1.00x
		258.7	-	258.7	74.9	-	74.9	273.0	347.9	38.0%	1.35x
Growth Yield											
Project Pride	Nov-18	43.0	-	43.0	59.3	-	59.3	-	59.3	12.9%	1.38x
Project Glacial	Dec-18	37.0	-	37.0	41.6	-	41.6	-	41.6	44.5%	1.13x
Project Stevenson	May-19	37.9	-	37.9	2.3	0.2	2.5	49.7	52.2	14.3%	1.38x
Project Squared2	Oct-19	23.8	0.9	24.7	30.4	-	30.4	-	30.4	19.0%	1.23x
Project Find It	Jul-19	11.0	-	11.0	1.3	-	1.3	12.9	14.2	13.7%	1.29x
Project Sticky	Sep-19	28.9	-	28.9	42.5	-	42.5	-	42.5	58.5%	1.47x
Project Posture III	Oct-19	8.6	-	8.6	2.2	-	2.2	8.7	10.9	15.9%	1.27x
Project Bobs	Jan-20	14.3	-	14.3	2.9	-	2.9	14.5	17.4	13.7%	1.21x
Project Raptor	Oct-20	14.7	-	14.7	1.8	-	1.8	15.1	16.9	18.3%	1.15x
Project Kontakt	Nov-20	24.4	-	24.4	1.4	-	1.4	25.6	27.0	14.7%	1.11x
Project Parking3	Jul-21	19.1	-	19.1	0.6	-	0.6	19.5	20.1	11.9%	1.05x
Project Frontline	Aug-21	9.0	-	9.0	0.4	-	0.4	9.0	9.4	13.3%	1.05x
Project Venti	Oct-21	14.5	-	14.5	0.3	-	0.3	14.5	14.9	13.0%	1.03x
		286.2	0.9	287.1	187.0	0.2	187.1	169.7	356.8	17.9%	1.24x
Hybrid Solutions											
Project Slowroll	Aug-19	22.2	-	22.2	26.5	-	26.5	0.9	27.4	31.0%	1.23x
Project Sphere2	Jan-20	15.1	-	15.1	-	-	-	20.5	20.5	20.4%	1.36x
Project Virgil III	Oct-19	42.3	-	42.3	32.9	-	32.9	22.7	55.6	19.1%	1.32x
Project Sharing	Apr-20	49.4	-	49.4	56.7	-	56.7	40.1	96.9	121.5%	1.96x
Project Pleasanton	Jun-20	11.1	-	11.1	21.3	-	21.3	-	21.3	116.5%	1.93x
Project Scripted2	Feb-21	31.9	-	31.9	-	-	-	37.0	37.0	19.5%	1.16x
Project ConnectedHealth	Jul-21	36.9	-	36.9	-	-	-	39.7	39.7	17.3%	1.08x
Project Conflux	Oct-21	28.7	-	28.7	-	-	-	28.7	28.7	-1.5%	1.00x
Project Snaps	Dec-21	43.7	-	43.7	-	-	-	43.7	43.7	11.4%	1.00x
		281.3	-	281.3	137.5	-	137.5	233.3	370.7	43.5%	1.32x
Total											
		\$ 826.1	\$ 0.9	\$ 827.0	\$ 399.3	\$ 0.2	\$ 399.5	\$ 676.1	\$ 1,075.5	29.1%	1.30x

	Current Quarter ¹⁶	Prior Quarter ¹⁶
Gross IRR ^{10,19}	29.1%	34.4%
Net IRR ¹²	18.6%	22.6%
Gross M-o-M (Adjusted) ^{13,19}	1.49x	1.63x
Net M-o-M ¹⁴	1.20x	1.26x
Net M-o-M (Adjusted) ¹⁵	1.33x	1.43x

17. Pro-forma Unlevered Net Metrics are 1.24x Net M-o-M, 1.41x Net M-o-M (Adjusted) and 17.6% Net IRR**

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21, and are subject to change in connection with Sixth Street's formal year-end audit. Please see the following pages for notes regarding this Performance Summary

GROWTH (B) NOTES TO HISTORICAL PERFORMANCE

Growth (B) (together with any alternative investment vehicle thereof, the “Funds”) is one of the parallel funds that comprise Growth. The Funds generally invest alongside the other parallel funds of Growth, including Growth (A), in all Growth Portfolio Investments, other than certain loan or structured debt investments that Growth (A), or one or more designated alternative investment vehicles thereof (including Growth (A) Onshore AIV), expects to pursue on its own (together with any instruments or investments associated with such loan or structured debt investment that the General Partner designates as part of the same Portfolio Investment, the “Loan Origination Investments”). Growth (A) may (but is not required to) offer to the Funds a portion of such Loan Origination Investments as a secondary investment from time to time in accordance with the terms and procedures set forth in the Partnership Agreements. The Funds, or one or more designated alternative investment vehicles thereof (including Growth (B) Offshore AIV), may, but are not required to, participate in such secondary loan acquisition (“Secondary Loan Investments”, together with Loan Origination Investments and related transactions between Growth (A) and the Funds, “Structured Loan Investments”). The amount of any Secondary Loan Investment offered by Growth (A) to the Funds will generally be determined by reference to the relative size of capital commitments to Growth (A) and the Funds, which has changed as Growth has admitted additional Limited Partners.

Accordingly, the Funds may have exposure to only a subset of the investments of Growth (A). When Growth (A) Onshore AIV and Growth (B) Offshore AIV participate in the same underlying loan through a Loan Origination Investment and a Secondary Loan Investment, respectively, they will do so at different times and likely at different prices. Growth (A) Onshore AIV and Growth (B) Offshore AIV are also expected to experience a divergence in fee income, investment expenses, costs related to un consummated investments and other costs and fees associated with these differences in investment activity. As the Funds may have a materially different investment performance than Growth (A), the fund-level performance information presented below is only being provided for the Funds.

Please note, given the interaction described above between the Funds and Growth (B) with respect to Structured Loan Investments, that footnote 2 below should be read together with footnote 18 below, and that footnotes 2, 10, 11 and 13 below should be read together with footnote 19 below.

1. The Funds may build a long-term investment over a period of time rather than through a single, discrete purchase. The Weighted Average Investment Date represents an average of the dates of Total Equity Invested by the limited partners, weighted by the dollar amount that was invested on each date including the dates on which equity was invested to fund capitalized expenses (including interest expense incurred on the subscription facility (the “Credit Facility”)) allocable to the investment and Realized Losses on Hedging Activity. For purposes of calculating the Weighted Average Investment Date of an investment, the Total Equity Invested dates are presumed to be (i) for any amounts that are still outstanding on the Credit Facility, Quarter End, (ii) for Credit Facility interest expense, when incurred, (iii) for all other amounts, the later of (x) the date that limited partners funded their capital contributions to the Funds and (y) the date such amounts were actually deployed by the Funds (or in the case of expenses incurred following a capital call, when incurred).

2. Equity Invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of such investment, including equity to fund capitalized expenses (including interest expense incurred on the Credit Facility) allocable to the investment. If applicable for certain transactions, origination, commitment or similar fees received by the fund or the management company have been treated as original issue discount and have reduced equity invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Equity Invested may be reduced as a result of sell-downs. For revolvers, the amount included in Equity Invested reflects the maximum drawn at any point in time. Equity Invested may also include other investment-related assets or liabilities from time to time, as appropriate.

3. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.

4. Total Equity Invested for an investment equals the sum of Equity Invested and Realized Losses on Hedging Activity with respect to such investment. Amounts presented may not add due to rounding.

5. Realized Value, with respect to an investment, represents the total cash received with respect to such investment through Quarter End, including all cash interest, dividends, accrued interest and other proceeds. Transaction and other fees received by the management company allocable to the Funds’ investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by the Funds and not by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments).

6. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.

7. Total Realized Value, with respect to an investment, equals the sum of Realized Value and Realized Gains on Hedging Activity in connection with such investment. Amounts presented may not add due to rounding.

GROWTH (B) NOTES TO HISTORICAL PERFORMANCE (CONT.)

8. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End as determined in good faith by the general partner in accordance with the Funds' governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers or management models (all as determined in accordance with the valuation policies of the Funds). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the Funds, and does not take into account realizations by individual limited partners in the Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for the Funds and any investment calculated after their complete realizations most likely will vary from the IRR and M-o-Ms shown for such investments. No assumption should be made that investments with remaining value identified will be profitable.

9. Total Value, with respect to an investment, represents the sum of Total Realized Value and Unrealized Value of such investment. Amounts presented may not add due to rounding.

10. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the Funds. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of Total Equity Invested in the Funds' investments is equal to (ii) the present value of all returns from the investments (whether or not realized). IRR calculations are unaudited. Gross IRR is calculated based on the dates that equity was invested (as described in the following sentence) by the Funds with respect to any Fund investment and distributions were made (as described below) to a Fund entity with respect to such investment (regardless of when distributed to the limited partners). Due to the use of the Credit Facility, for purposes of calculating the Gross IRR, the dates that equity was invested are presumed to be (i) Quarter End, for any amounts that are still outstanding on the Credit Facility as of Quarter End, and (ii) otherwise, (x) with respect to Credit Facility interest expenses or other expenses related to an investment incurred following the capital call with respect to such investment, the middle of the month in which such expenses were incurred, and (y) for all other amounts, the middle of the month in which capital contributed with respect to such amounts was actually deployed by the Funds to fund such investment or repay the Credit Facility, as applicable. The Gross IRR calculation assumes that distributions occurred in the middle of the month in which they were made. The terminal value of currently held investments is presumed to be Unrealized Value of the remaining portion of such investments as of Quarter End. Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did. To the extent investors participate in investments in different proportions, for example as a result of excuse or exclusion from one or more investments, Gross IRR returns (as well as other performance metrics) among investors may also be different.

11. Gross M-o-M, with respect to an investment, represents the multiple of money invested and is equal to Total Value divided by Total Equity Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

12. Net IRR is the annualized return rate (implied discount rate) related to the Funds and has been calculated using limited partner cash flows. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Limited partner cash flows include cash received from capital called from limited partners, cash distributed to limited partners and the limited partners' ending capital balance as of Quarter End. Net IRR is the discount rate at which (i) the present value of all equity invested by all limited partners in the Funds is equal to (ii) the present value of all realized and unrealized returns (net of carried interest allocations, management fees, fund expenses, including interest expense from use of the Credit Facility, and certain taxes) from such investments. Net IRR reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net IRR calculation assumes that investor contributions occurred in the middle of the month in which they were due and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes interest charged to, or received by, limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments (but includes any distribution of profits). Net IRR represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle. Investors in the funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR returns among such investors may be different.

13. Gross M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) Total Value less the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility by (ii) Total Equity Invested less the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility. The portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility is calculated as the aggregate Total Equity Invested less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Although the elimination of the portion of Total Equity Invested that was funded by recycled capital or through use of the Credit Facility from both the numerator and denominator in the calculation of Gross M-o-M (Adjusted) yields a higher return figure than the calculation of Gross M-o-M (where Gross M-o-M exceeds 1.0x), Sixth Street believes that Gross M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes investments that are not funded, in whole or in part, through cash contributions, e.g. investments funded through recycled capital or the use of the Credit Facility) than does Gross M-o-M. Gross M-o-M (Adjusted) is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by investors in the Funds, or blockers formed for the Funds or investors in the Funds, and would be lower if it did.

GROWTH (B) NOTES TO HISTORICAL PERFORMANCE (CONT.)

14. Net M-o-M is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to their limited partners by (ii) an amount equal to the aggregate amount of capital contributions made, or deemed made by the Funds' limited partners. Net M-o-M reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). The Net M-o-M calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

15. Net M-o-M (Adjusted) is calculated on an aggregated basis across the Funds, and is calculated by dividing (i) an amount equal to (A) the aggregate ending capital account balances of limited partners in the Funds as of Quarter End, plus (B) aggregate disposition proceeds and current income distributed, or deemed distributed, by the Funds to the limited partners, minus (C) the amount of capital contributions made, or deemed made, by limited partners that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by limited partners in the Funds less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the aggregate capital contributions made, or deemed made, less the aggregate amount of capital called from the limited partners through drawdown notices not to exceed, in respect of any limited partner, its capital commitment. Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)). Although the elimination of contributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M (where Net M-o-M exceeds 1.0x), Sixth Street believes that Net M-o-M (Adjusted) more closely aligns with the investment return on cash contributed by limited partners (which excludes amounts that are not funded, in whole or in part, through cash contributions, e.g. amounts funded through recycled capital or the use of the Credit Facility) than does Net M-o-M. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. The Net M-o-M (Adjusted) calculation excludes amounts attributable to the general partner, its affiliated entities and "friends and family" entities that generally pay no or reduced management fees and carried interest. Net M-o-M (Adjusted) represents a weighted average return of all investors included in the calculation, taken as a whole, based on the relative sizes of the capital commitments and the applicable management fees, carried interest arrangements and other economic terms for all investors included in the calculation across the fund vehicles, and does not necessarily reflect the actual return of any particular investor or any particular fund vehicle.

16. Financial information reported as of the Current Quarter and the Prior Quarter is calculated from inception of the Funds.

17. Pro-forma Unlevered Net Metrics represent the Net M-o-M, Net M-o-M (Adjusted) and Net IRR with the following adjustments intended to approximate, on a pro-forma basis, performance metrics assuming no use of fund-level borrowing. Such Pro-forma Unlevered Net Metrics were calculated using the following assumptions and are subject to the following limitations. First, investor cash flows have been adjusted to assume that each borrowing or repayment under the fund's credit facility were instead an investor capital contribution or distribution that occurred in the middle of the month in which the borrowing or repayment was made. Second, investor cash flows have been adjusted to exclude, as of the end of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the fund's credit facility. The Pro-forma Unlevered Net Metrics do not assume any change to any other fees and expenses (for example, management fees), and the Pro-forma Unlevered Net Metrics do not take into account the impact the foregoing assumptions would have had on distributions to investors or carried interest allocations made by the fund (even though, if capital contributions had in fact been made in lieu of fund-level borrowing, certain fees and expenses payable by investors and distributions and allocations to investors may have been impacted). The Unlevered Pro-Forma Net Metrics are calculated on the basis of the Net M-o-M, Net M-o-M (Adjusted) and Net IRR performance metrics described in the footnotes above and do not reflect the actual return of any particular investor or any particular fund vehicle.

18. Equity Invested also includes the aggregate cost basis allocable to the realized or unrealized portion (as further described in footnote 2) of Secondary Loan Investments acquired by the Funds from Growth (A) or Growth (A) Onshore AIV.

19. Equity Invested, Gross IRR, Gross M-o-M and Gross M-o-M (Adjusted) do not reflect any fees paid by the Funds in connection with the acquisition of a Secondary Loan Investment from Growth (A) or Growth (A) Onshore AIV in return for the opportunity to acquire and/or the acquisition of, the loan portion of any Secondary Loan Investment (referred to as "Structured Loan Fees").

* Amounts shown are in U.S. dollars. When an investment is made in another currency, (i) Total Equity Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End and (iii) Total Realized Value reflects the actual U.S. dollar proceeds to the fund.

GROWTH (B) NOTES TO HISTORICAL PERFORMANCE (CONT.)

** The aggregate and individualized investment performance metrics set out in the Funds' Historical Performance Summary are impacted by the Funds' use of the Credit Facility and would differ (potentially materially and adversely) in the event the Funds' Credit Facility had been utilized differently on a Fund-wide or investment-by-investment basis. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR applicable to such investment will be higher than if it had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the Funds at the time the investment is funded, which will necessarily vary over time. As a result, certain investments (and not others) will be funded through the use of the Credit Facility, and the Gross IRR applicable to such investments will be higher, even where the underlying performance metrics attributable to such investments and other investments funded through capital contributions are identical or substantially similar. This will be the case as between different investments in the Funds, as well as where the Funds and Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment. In addition, the use of the Credit Facility with respect to certain investments and not others, or the differing use of the Credit Facility by the Funds as compared to the use by an Affiliated Fund of its credit facility, is expected to result in other differences as between Fund investments or as between the Funds and Affiliated Funds, including with respect to interest and other related expenses.

GROWTH STRATEGY INVESTMENTS HISTORICAL PERFORMANCE SUMMARY

As of December 31, 2021 / \$ Millions

Project	Sixth Street Platform	Initial Purchase Date	Final Sale Date	Hunting Ground ¹	Equity Invested ²	Realized Value ³	Unrealized Value ⁴	Total Value ⁵	Gross MoM ⁶	Gross IRR ⁷
PAI Services, LLC	SLX	May-13	Oct-14	Growth Yield	35.0	42.3	-	42.3	1.21x	15.7%
Mantooth	SLX	Mar-15	Jul-17	Growth Yield	32.2	41.8	-	41.8	1.30x	12.7%
CrunchTime	SLX	Apr-15	May-17	Growth Yield	25.5	31.7	-	31.7	1.24x	12.3%
Clarabridge, Inc.	SLX	May-15	Mar-17	Growth Yield	22.0	26.7	-	26.7	1.21x	12.3%
Virgil	SLX, TAO Global	Aug-15	Oct-19	Growth Yield	67.8	106.6	-	106.6	1.57x	14.0%
Cherryfield	SLX, TAO Global	Aug-15	Oct-20	Growth Yield	67.6	109.9	-	109.9	1.63x	13.1%
Harbor	SLX, TAO Global	Nov-15	Nov-17	Growth Yield	85.3	102.7	-	102.7	1.20x	13.8%
Smarsh, Inc.	SLX	Jan-16	Jun-17	Growth Yield	29.2	36.4	-	36.4	1.25x	18.2%
Spectre	Opps III, TAO Global	Apr-16	Aug-19	Convex Growth	250.5	570.4	-	570.4	2.28x	43.6%
Motus, LLC	SLX	Jul-16	Jan-18	Growth Yield	19.5	24.7	-	24.7	1.27x	18.0%
Millennium	SLX, TAO Global	Aug-16	Feb-18	Growth Yield	43.6	53.4	-	53.4	1.22x	15.9%
Conan	SLE, Super SLE	Aug-16	Nov-20	Growth Yield	50.8	79.3	-	79.3	1.56x	13.9%
Model N	SLX	Jan-17	May-18	Growth Yield	29.4	34.9	-	34.9	1.19x	14.6%
Yoda	Opps III, TAO Global	Feb-17	Apr-20	Hybrid Solutions	116.7	429.4	-	429.4	3.68x	65.8%
Glacial	Growth, SLX, TAO Global	Mar-17	Aug-19	Growth Yield	\$245.5	\$291.5	-	\$291.5	1.19x	20.3%
Virat	Opps III, TAO Global	Jun-17	NA	Convex Growth	176.8	0.4	157.1	157.5	0.89x	-2.5%
Posture	Growth, SLX	Jun-17	NA	Growth Yield	68.3	31.5	69.7	101.2	1.48x	15.5%
Riskconnect	SLX	Jun-17	NA	Growth Yield	51.2	81.2	-	81.2	1.59x	14.0%
Mantooth	SLX, TAO Global	Jul-17	Jun-21	Growth Yield	108.9	146.0	-	146.0	1.34x	10.5%
Misell	SLX, TAO Global	Aug-17	NA	Growth Yield	122.0	54.2	120.9	175.1	1.44x	11.9%
PageUp People Limited	SLX	Jan-18	NA	Growth Yield	60.4	42.6	31.6	74.2	1.23x	9.5%
Wildcat2	SLX, TAO Global	Feb-18	Jan-20	Growth Yield	96.5	114.7	-	114.7	1.19x	17.2%
nCourt	SLX	Mar-18	Jul-19	Growth Yield	48.0	57.5	-	57.5	1.20x	17.2%
Arboretum	SLX	Apr-18	NA	Growth Yield	61.4	20.0	60.5	80.5	1.31x	15.4%
Acronym2	SLX, TAO Global	Jun-18	NA	Growth Yield	78.9	21.4	78.8	100.2	1.27x	13.3%
ClearCompany, LLC	SLX	Jul-18	NA	Growth Yield	20.7	26.7	5.0	31.7	1.53x	15.3%
Matlock	SLX, TAO Global	Aug-18	Jul-21	Growth Yield	99.6	125.5	-	125.5	1.26x	10.1%
Claims	TAO Global	Aug-18	Dec-21	Growth Yield	20.6	29.3	-	29.3	1.43x	14.2%
Panthera	SLX, TAO Global	Sep-18	NA	Growth Yield	64.8	26.6	64.9	91.6	1.41x	11.1%
Pride	Growth, TAO Global	Sep-18	Jul-21	Growth Yield	156.7	215.8	-	215.8	1.38x	13.0%
Stevenson	Growth, Opps IV, SLE, SLX, Super SLE, TAO Global	Mar-19	NA	Growth Yield	353.1	21.5	460.1	481.6	1.36x	14.2%
Stanwood	Growth, Opps IV	Mar-19	NA	Convex Growth	76.2	-	112.5	112.5	1.48x	17.2%
Bobs	Growth, SLX	Apr-19	NA	Growth Yield	101.3	22.9	102.9	125.8	1.24x	14.2%

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21. Please see the following pages for notes regarding this Performance Summary

GROWTH STRATEGY INVESTMENTS HISTORICAL PERFORMANCE SUMMARY (CONT.)

As of December 31, 2021 / \$ Millions

Project	Sixth Street Platform	Initial Purchase Date	Final Sale Date	Hunting Ground ¹	Equity Invested ²	Realized Value ³	Unrealized Value ⁴	Total Value ⁵	Gross MoM ⁶	Gross IRR ⁷
Squared2	Growth, SLE, Super SLE	Jul-19	Mar-21	Growth Yield	122.6	150.6	-	150.6	1.23x	17.5%
Sticky	Growth, SLX	Jul-19	Dec-20	Growth Yield	69.1	104.3	-	104.3	1.51x	47.3%
Find It	Growth, SLX	Jul-19	NA	Growth Yield	37.0	4.8	44.2	49.0	1.32x	13.3%
Slowroll	Growth, Opps IV	Aug-19	NA	Hybrid Solutions	79.6	97.5	3.3	100.8	1.27x	26.6%
Virgil III	Growth, Opps IV, SLX, TAO Global	Oct-19	NA	Hybrid Solutions	240.5	194.1	131.0	325.1	1.35x	18.3%
Kontakt	Growth, SLX	Dec-19	NA	Growth Yield	108.3	13.0	111.8	124.8	1.15x	12.0%
Jersey2	Growth, Opps IV	Dec-19	NA	Convex Growth	153.2	130.9	181.5	312.4	2.04x	52.6%
Sphere2	Growth, Opps IV	Jan-20	NA	Hybrid Solutions	40.3	0.0	54.8	54.8	1.36x	19.4%
Sharing	Growth, Opps IV, TAO Global	Apr-20	NA	Hybrid Solutions	614.8	726.6	603.5	1,330.2	2.16x	92.6%
Confetti2	Growth, Opps IV, SLX	May-20	NA	Convex Growth	74.4	-	153.8	153.8	2.07x	59.1%
Pleasanton	Growth, SLX	Jun-20	Aug-21	Hybrid Solutions	29.7	58.9	-	58.9	1.98x	92.7%
RemoteDoc	Growth, Opps IV	Sep-20	Apr-21	Convex Growth	50.4	113.4	-	113.4	2.25x	565.4%
Raptor	Growth, SLX	Oct-20	NA	Growth Yield	83.9	11.5	87.2	98.7	1.18x	19.3%
Scripted2	Growth, Opps IV	Oct-20	NA	Hybrid Solutions	85.5	-	99.0	99.0	1.16x	18.9%
Highgarden2	Growth, Opps IV	Jan-21	NA	Convex Growth	150.1	-	155.6	155.6	1.04x	4.0%
Tikka	Growth, Opps IV, TAO Global	Jan-21	Feb-21	Convex Growth	32.4	39.7	-	39.7	1.22x	229.1%
Pastor	FS, Growth, Opps IV, TAO Global	Feb-21	NA	Convex Growth	253.7	1.3	177.3	178.6	0.70x	-36.5%
Parking3	Growth, SLX	Apr-21	NA	Growth Yield	59.3	3.1	61.4	64.5	1.09x	13.6%
Brooklyn	Growth, Opps IV, SLX, TAO Global	Apr-21	NA	Growth Yield	491.5	1.8	499.4	501.2	1.02x	9.7%
Frontline	Growth, SLX	May-21	NA	Growth Yield	54.8	3.7	55.4	59.1	1.08x	14.7%
ConnectedHealth	Growth, Opps IV, TAO Global	Jun-21	NA	Hybrid Solutions	607.2	0.0	651.8	651.9	1.07x	27.6%
Venti	Growth, SLX, TAO Global	Jun-21	NA	Growth Yield	103.4	5.3	104.4	109.6	1.06x	14.4%
Santa Rosa	Growth, Opps IV	Jul-21	NA	Convex Growth	49.5	-	49.1	49.1	0.99x	-1.7%
Conflux	Growth, Opps IV, TAO Global	Oct-21	NA	Hybrid Solutions	402.8	-	401.5	401.5	1.00x	-3.9%
Heap	Growth, Opps IV	Nov-21	NA	Convex Growth	75.1	-	75.0	75.0	1.00x	-3.6%
Newcomen	Growth, Opps IV	Dec-21	NA	Convex Growth	200.1	-	200.0	200.0	1.00x	18.5%
Snaps	Growth, Opps IV	Dec-21	NA	Hybrid Solutions	164.0	-	164.1	164.1	1.00x	18.3%
Total Growth Strategy Investments					\$7,319.2	\$4,679.9	\$5,329.3	\$10,009.2	1.37x	24.1%

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21. Please see the following pages for notes regarding this Performance Summary

GROWTH STRATEGY INVESTMENTS NOTES TO HISTORICAL PERFORMANCE

This selected historical performance summary (this “Performance Summary”) describes the performance of all “Growth Strategy Investments,” the selection criteria of which are described below (the “Strategy Investments”), made by investment funds, other pooled investment vehicles or similar entities sponsored or managed by Sixth Street (individually, an “Existing Fund,” and collectively, the “Existing Funds”) from the inception of Sixth Street through Quarter End. As of Quarter End, the following Existing Funds have consummated Strategy Investments: TAO, Opps III, Opps IV, SLX, SLE, SLE II, Fundamental Strategies, Growth (A) and Growth (B) (collectively, the “Relevant Funds”).

Performance Information Generally

This Performance Summary is presented for informational purposes only to reflect Sixth Street’s overall approach to, and performance in, investing in Strategy Investments. Past performance is not, and should not be construed as, an indication of the future results of an investment in Growth II (the “Funds”) or of the performance of any investments, whether individually or in the aggregate, that may be made by the Funds. Any investment in the Funds should only be made after a careful review of the offering and other materials associated therewith.

Selection Criteria

“Strategy Investments” include only those investments that have been made by Existing Funds that Sixth Street believes satisfy one of the below described criteria or were otherwise determined to be comparable to such investments in terms of structure and/or form. For the time period between the inception of Sixth Street through October 23, 2018 (the “Growth I Inception Date”), Strategy Investments include all Strategy Investments (as determined by Sixth Street in accordance with the below described criteria) made by Existing Funds. For the time period between the Growth I Inception Date through Quarter End, Strategy Investments include only Strategy Investments made by Growth (A) and/or Growth (B), and the investments made by other Existing Funds alongside such Growth (A) and/or Growth (B) investments. Investments made by Existing Funds (other than Growth (A) and Growth (B)) since the Growth I Inception Date in which Growth (A) or Growth (B) did not participate (the “Excluded Investments”) are not included among the Strategy Investments presented in this Performance Summary.

- “Structured Equity” investments: include equity transactions in non-stressed, growth oriented companies that included structural protections which may include liquidation preferences, dividends, board representation, or share-holder specific negative controls. Structured Equity investments also typically have characteristics focused on downside protection, including redeemable participating, or convertible preferred equity.
- “Growth Debt” investments: include the origination of loans and/or structured debt and the investment in associated instruments (*e.g.*, equity) in connection with such origination transactions in non-stressed, growth-oriented companies with strong unit-based economics and where bespoke covenants (generally focused on growth metrics such as recurring revenue) were utilized in lieu of more traditional EBITDA-based covenants.
- “Stapled Solution” investments: include a hybrid financing structure that combines aspects of Growth Debt and Structured Equity.

The classification of the investments shown herein (and the exclusion of other investments) is based on Sixth Street’s good faith application of the foregoing criteria. Sixth Street’s determinations as to which investments qualify as Strategy Investments are typically highly fact-specific, and the factors we consider as well as the specific weight we ascribe to each of those factors in making such determinations vary across investments or transactions. Such determinations necessarily involve significant subjective judgments, and there can be no assurance that another party would reach the conclusion that the investments identified in this Performance Summary include all investments made by Existing Funds that meet one of the foregoing criteria or that only investments made by Existing Funds that meet one of the foregoing criteria have been included in this Performance Summary, particularly in circumstances where a given investment is composed of multiple associated instruments. For instance, certain Growth Debt investments also include an equity component (in addition to any loan and/or structured debt component).

GROWTH STRATEGY INVESTMENTS NOTES TO HISTORICAL PERFORMANCE (CONT.)

Limitations to Composite Performance Information

This Performance Summary does not represent the portfolio or performance of any single Relevant Fund or of any investor(s) in any such vehicle. Rather, it consists of selected investments from multiple separate Relevant Funds, and is not expected to reflect the target returns or other terms of the transactions through which the Funds will make investments. The Relevant Funds were managed at different times by different groups of investment professionals, and each had different investment objectives and strategies, none of which, other than Growth (A) and Growth (B), were primarily focused on Strategy Investments. As such, the performance reflected in this Performance Summary does not reflect the performance of any team of investment professionals, any particular fund, or returns of any investor in such fund. The Strategy Investments included in this Performance Summary were made under different market, economic and supply-demand conditions than those in which the Funds will operate, and which may not be replicated.

In addition, had this Performance Summary taken into account the Excluded Investments, we would expect that additional investments made by other Existing Funds would have been included in the Performance Summary. Had such other investments been included, the aggregate returns of the Strategy Investments could have been lower (potentially materially) as compared to those shown in this Performance Summary.

As the Strategy Investments contained in this Performance Summary were made across multiple Relevant Funds, each with their own unique management and incentive fee structures and differing types and levels of fund expenses, it is not feasible to provide actual “Net IRR” or “Net M-o-M” figures on a consolidated basis. A hypothetical example can serve to illustrate the effect on Gross IRR if management fees and carried interest are taken into account. Assume the Equity Invested with respect to an investment was \$1,000,000; the investment had a five-year term; a 2% per annum management fee (payable quarterly in advance) was charged on and allocated to the full amount of the Equity Invested for the full length of the investment term; 20% carried interest in the amount of \$522,586 was received at the end of the investment term; and the investment was fully disposed of at the end of the five-year term, which produced a Realized Value of \$3,712,930. The investment would produce a Gross IRR of 30%; however, taking into account the management fees, carried interest, fund expenses and certain taxes (but not taxes borne, or to be borne, by blockers formed for certain investors (if any), or taxes treated as distributed to investors (if any)), the Realized Value would be reduced to \$3,090,344, which would only produce a Net IRR of 25%. Investors in the Relevant Funds have made commitments that may be subject to different, and in certain cases more favorable, economic terms. As a result, the Net IRR and Gross IRR returns among such investors may be different.

For the overall aggregate performance of each of the Relevant Funds and certain other identified Existing Funds, please refer to the relevant section of *Section V. “Historical Performance Summaries”* in the Growth II PPM and the notes thereto for important disclosure.

Limitations Applicable to the Funds

Although the Funds may pursue investments similar to those described herein, it should not be assumed that any such investments would perform similarly to the examples shown.

The Strategy Investments included in this Performance Summary should not be taken as representative of the investments that will be made by the Funds. On the one hand, the Funds may make investments outside the scope of the Strategy Investments if Sixth Street determines that such investment opportunity is appropriate for the Funds. In addition, the Funds may make investments of a similar type to those that Growth (A) or Growth (B) may not have been offered or chosen not to pursue. On the other hand, some of the transactions included as the Strategy Investments in this Performance Summary differ substantially in geography, strategy, target risk-return profile and certain other significant respects from those that would be expected to be pursued by the Funds.

There can be no assurance that any of the Strategy Investments included in this Performance Summary, or other Strategy Investments, would have been or would in the future be allocated to the Funds. The Relevant Funds are continuing to pursue the strategies described herein, and new Affiliated Funds permitted to be established may also pursue these or overlapping strategies. In particular, Structured Equity and Stapled Solution investments have historically been, and are expected to continue to be, made through the Opps Funds, TAO, and Growth; and Growth Debt investments at Sixth Street have historically been, and are expected to continue to be, made through SLX, the SLE Funds, the Opps Funds, TAO, and Growth. Strategy Investments include numerous investments which other Affiliated Funds (including the Relevant Funds) may be entitled to be offered (in whole or in part) in priority to the Funds (see *Section VI. “Conflicts of Interest—Obligations to Offer Investment Opportunities to Affiliated Funds”* in the Growth II PPM).

GROWTH STRATEGY INVESTMENTS NOTES TO HISTORICAL PERFORMANCE (CONT.)

1. The “Growth Yield” Hunting Ground includes non-convertible debt and non-convertible preferred equity investments in late-stage growth companies that are most sensitive to dilution but seek greater operating flexibility than offered by traditional credit instruments. The “Convex Growth” Hunting Ground includes equity and convertible debt investments with a unique combination of downside-protection and upside optionality stemming from robust secular growth trends and attractive valuation. The “Hybrid Solutions” Hunting Ground includes investments that are hybrid financing structures that combine aspects of Growth Yield and Convex Growth. Determinations as to each Strategy Investment’s applicable Hunting Ground have been made by Sixth Street in good faith based on the Hunting Ground with which we believe a particular Strategy Investment most closely aligns. Sixth Street’s determination that any investment falls within a particular Hunting Ground are typically highly fact-specific, and the factors we consider as well as the specific weight we ascribe to each of those factors in making such determinations vary across investments or transactions. Such determinations necessarily involve significant subjective judgments, and there can be no assurance that another party would reach the conclusion that an investment would fall within the same (or any) Hunting Ground identified herein. See also *Section III. “Overview of Growth II”* in the Growth II PPM for additional details regarding each Hunting Ground.
2. Equity Invested, with respect to an investment, represents the sum of aggregate cost basis allocable to the realized or unrealized portion of such investment, including equity to fund capitalized expenses (including interest expense incurred on the subscription facility (the “Credit Facility”), other than SLE, SLE II and SLX, which are reported without the impact of leverage) allocable to the investment, and Realized Losses on Hedging Activity. If applicable for certain transactions, origination, commitment or similar fees received by a Relevant Fund or the management company have been treated as original issue discount and have reduced equity invested (in the case of amounts received by the management company, to the extent of management fee offsets). From time to time, Equity Invested may be reduced as a result of sell-downs. For revolvers, the amount included in Equity Invested reflects the maximum drawn at any point in time. Equity Invested may also include other investment-related assets or liabilities from time to time, as appropriate. Amounts presented may not sum-up due to rounding. Realized Losses on Hedging Activity, with respect to an investment, represents the allocable inception-to-date realized losses on hedging activity allocable to such investment, where applicable.
3. Realized Value, with respect to an investment, represents the sum of the total cash received with respect to such investment through Quarter End, including all cash interest, dividends, accrued interest and other proceeds, and Realized Gains on Hedging Activity. Transaction and other fees received by the management company allocable to a Relevant Fund’s investments are not included, but are applied to offset management fees. Receipts are generally recognized when cash proceeds are received, but may include other investment-related assets or liabilities from time to time, as appropriate. Realized Value, with respect to an investment, represents cash realized by Relevant Funds and not by individual limited partners in Relevant Funds (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). Amounts presented may not sum-up due to rounding. Realized Gains on Hedging Activity, with respect to an investment, represents total cash received in respect of such investment allocable to inception-to-date realized gains on hedging activity in connection with such investment, where applicable. Receipts are recognized when cash proceeds are received.
4. Unrealized Value, with respect to an investment, represents the fair value of the unrealized portion of such investment and the unrealized portion of foreign currency forward contracts allocable to such investment, where applicable, as of Quarter End, as determined in good faith by the general partner in accordance with the applicable Relevant Fund’s governing documents and valuation policies. In determining fair value, the general partner may consider, depending on the asset type and the availability of market data feeds or price quotations, the closing market price on the principal exchange on which the investment trades (if any), price quotations from independent broker-dealers, or management models (all as determined in accordance with the valuation policies of the applicable Relevant Fund). Given the nature of certain of these investments, valuations in some instances necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be sustained, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Unrealized Value, with respect to an investment, represents the fair value of the portion of such investment that has not been realized by the applicable Relevant Fund, and does not take into account realizations by individual limited partners in such Relevant Fund (e.g., realizations by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments). The ultimate return on unrealized investments and on the unrealized portion of partially realized investments most likely will vary from the Unrealized Value shown. Thus, the IRRs and M-o-Ms for any investment calculated after its complete realization most likely will vary from the IRR and M-o-Ms shown for such investment. No assumption should be made that investments with remaining value identified will be profitable.

GROWTH STRATEGY INVESTMENTS NOTES TO HISTORICAL PERFORMANCE (CONT.)

5. Total Value, with respect to an investment, represents the sum of Realized Value and Unrealized Value of such investment. Amounts presented may not sum-up due to rounding.
6. Gross M-o-M, with respect to an investment, represents the multiple-of-money invested and is equal to Total Value divided by Equity Invested in connection with such investment. Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund (or, as applicable, feeder) expenses, carried interest allocations or taxes borne, or to be borne, by investors in the applicable Relevant Funds, or blockers formed for the Relevant Funds or investors in the Relevant Funds, and would be lower if it did.
7. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to the applicable investment. Specifically, Gross IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, Gross IRR is the discount rate at which (i) the present value of Equity Invested in investments is equal to (ii) the present value of all returns from the investments (whether or not realized). Gross IRR calculations are unaudited. Gross IRR is calculated based on the dates that equity was invested (as described in the following sentence) by the applicable Relevant Fund with respect to any investment and distributions that were made (as described below) to a fund entity with respect to such investment (regardless of when distributed to the limited partners). For purposes of calculating the Gross IRR, the dates that equity was invested are presumed to be (i) in the case of the use of a Credit Facility by the Relevant Funds other than SLE, SLE II and SLX, which are reported without the impact of leverage, Quarter End, for any amounts that are still outstanding on the Credit Facility as of Quarter End, and (ii) otherwise, (x) with respect to Credit Facility interest expenses or other expenses related to an investment incurred following the capital call with respect to such investment, the middle of the month in which such expenses were incurred, and (y) for all other amounts, the middle of the month in which capital contributed with respect to such amounts was actually deployed by the applicable investment to fund such investment or repay the Credit Facility, as applicable. The Gross IRR calculation assumes that distributions occurred in the middle of the month in which they were made. The terminal value of currently held investments is presumed to be Unrealized Value of the remaining portion of such investments as of Quarter End. Gross IRR does not reflect the effect of management fees, fund (or, as applicable, feeder) expenses, carried interest allocations or taxes borne, or to be borne, by investors in the applicable Relevant Funds, or blockers formed for the Relevant Funds or investors in the Relevant Funds, and would be lower if it did.
8. Growth I's investment was a follow-on investment to the original investment of the other applicable Relevant Fund(s), following the Growth I Inception Date.

* Amounts shown for each of the Strategy Investments contained in this Performance Summary are in U.S. dollars. For the Relevant Funds other than SLE and SLE II, when an investment was made in another currency, (i) Equity Invested reflects the exchange rate at the time of the investment, (ii) Unrealized Value reflects the exchange rate as of Quarter End, and (iii) Realized Value reflects the actual U.S. dollar proceeds to the applicable Relevant Fund. Amounts related to SLE and SLE II are converted from euros and British pounds at the exchange rate as of Quarter End.

**Each the Relevant Funds rely on leverage as a part of their investment strategy to varying extents, which affects the performance of the Strategy Investments and may differ from the Funds' use of leverage. Other than investments or portions thereof that are made by SLE, SLE II and SLX, which are shown without the impact of leverage either at the fund or portfolio level, portions of investments made via the Relevant Funds other than SLE, SLE II or SLX exclude the impact of portfolio-level leverage but include the impact of fund-level leverage. Other than with respect to SLE, SLE II or SLX, the aggregate and individualized investment performance metrics set out in this Performance Summary are impacted by each Relevant Fund's use of the Credit Facility and would differ (potentially materially and adversely) in the event such Relevant Fund's Credit Facility had been utilized differently on a fund-wide or investment-by-investment basis. As a general matter, where an investment is funded through use of the Credit Facility, the Gross IRR applicable to such investment will be higher than if it had been funded through capital contributions. The determination to fund a particular investment by using the Credit Facility will depend on, among other factors, the available cash of the applicable Relevant Fund at the time the investment is funded, which will necessarily vary over time. As a result, certain investments (and not others) will be funded through the use of the Credit Facility, and the Gross IRR applicable to such investments will be higher, even where the underlying performance metrics attributable to such investments and other investments funded through capital contributions are identical or substantially similar. This will be the case as between different investments in a Relevant Fund, as well as where such Relevant Funds and other Relevant Funds or Affiliated Funds co-invest in the same investment and make use of their respective credit facilities in a different manner with respect to such investment. In addition, the use of the Credit Facility with respect to certain investments and not others, or the differing use of the Credit Facility by a Relevant Fund as compared to the use by any other Relevant Fund or Affiliated Fund of its credit facility, is expected to result in other differences as between investments or as between such funds, including with respect to interest and other related expenses.

GROWTH STRATEGY INVESTMENTS NOTES TO HISTORICAL PERFORMANCE (CONT.)

*** Realized Value, Gross IRR and Gross M-o-M do not reflect any fees received by Growth (A), and/or paid by Growth (B), in connection with the disposition of a Secondary Loan Investment in return for the opportunity to acquire and/or the acquisition of, the loan portion of any Secondary Loan Investment (referred to as “Structured Loan Fees”).

Existing Fund	Gross IRR	Net IRR
TAO Global	16.4%	11.3%
Opps III	19.5%	11.1%
Opps IV	29.9%	16.6%
SLX	-	16.2%
SLE	20.2%	9.8%
Super SLE	NM	7.6%
SLE II	23.7%	9.6%
Fundamental Strategies	39.4%	24.7%
Growth (A)	27.8%	18.5%
Growth (B)	29.1%	18.6%

Note: Past performance is not, and should not be construed as, an indication of future results. Please note that all performance numbers, unless otherwise noted, are unaudited as of 12/31/21. Please see the preceding pages for notes regarding this Performance Summary



StepStone Secondary Opportunities Fund II

Portfolio Review

APRIL 2022 | CONFIDENTIAL

Prepared for:



Disclosure



This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Conversus LLC, Swiss Capital Alternative Investments AG and StepStone Group Europe Alternative Investments Limited or their subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document. This document is confidential and solely for the use of StepStone and the existing and potential clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. While some information used in the presentation has been obtained from various published and unpublished sources considered to be reliable, StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

On September 20, 2021, StepStone Group Inc. acquired Greenspring Associates, Inc. (“Greenspring”). Upon the completion of this acquisition, the management agreement of each Greenspring vehicle was assigned to StepStone Group LP.

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

All valuations are based on current values calculated in accordance with StepStone’s Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP and StepStone Conversus LLC is an investment adviser registered with the Securities and Exchange Commission (“SEC”). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited (“SGEAIL”) is an SEC Registered Investment Advisor and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and Swiss Capital Alternative Investments AG (“SCAI”) is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

In relation to Switzerland only, this document may qualify as “advertising” in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SCAI, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SCAI or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SCAI is available in the SCAI Information Booklet which is available from SCAI free of charge.

All data is as of April 2022 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

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- V. Review of Achievement of Performance Objectives
- VI. Example of Successful Investment
- VII. Example of Unsuccessful Investment
- VIII. General Discussion / Market Conditions and Market Outlook

I. INTRODUCTION

Biographies



John Kettlich, Partner, CFA

- **Experience:** 17 years
- **Focus:** Secondaries
- **Education:** BBA, University of San Diego

Mr. Kettlich is a member of the private equity team, focusing on secondary investments. He is also involved in various portfolio management activities.

Since StepStone's inception, Mr. Kettlich has helped to build the Firm's primary diligence and research platform, as well as its secondary investment business. He also spent time living in Beijing and London, where he focused on developing StepStone's international business. Before joining StepStone in 2007, Mr. Kettlich was with PCG Capital Partners, the direct investment arm of Pacific Corporate Group, where he sourced and evaluated middle-market buyout and growth equity investments.

Mr. Kettlich graduated summa cum laude with a BBA from the University of San Diego and is a CFA charterholder.



Brey Jones, Director

- **Experience:** 21 years
- **Focus:** Client service and business development
- **Education:** BA, University of Arizona

Mr. Jones is a member of the business development team.

Prior to joining StepStone in 2007, Mr. Jones was vice president of business development at Pacific Corporate Group, a private equity investment firm that oversaw over US\$15 billion of private equity commitments for institutional investors. Before that he was vice president of institutional sales for Rochdale Securities, a provider of brokerage services to institutional clients. Mr. Jones was also a marketing associate with First American Capital Management, a large cap core equity manager.

Mr. Jones received his BA from the University of Arizona, Tucson.

II. BRIEF REVIEW OF CHANGES TO FIRM

StepStone Group Overview

StepStone is a global private markets investment firm offering customized solutions and advisory and data services to our clients

\$548B

in private capital allocations₁

\$127B

assets under management₁

\$75B+

annual commitments₂

780+

professionals



Private Markets Access

Comprehensive coverage across:

- Private Equity
- Real Estate
- Infrastructure & Real Assets
- Private Debt



Research Focused

StepStone annually conducts:³

- 3,700 manager meetings
- 490 investment committee approvals

Market intelligence on over:

- 15,000 GPs
- 39,000 funds
- 70,000 companies



Investment Strategies

Specialized teams covering:

- Fund Investments
- Secondaries
- Co-Investments



Sophisticated Client Base

Creating solutions for:

- Corporations
- Defined Contribution Plans
- Endowments/Foundations
- Insurance Companies
- Pension Funds
- Private Wealth/Family Offices
- Sovereign Wealth Funds

All dollars are USD. Headcount as of January 31, 2022. Data includes Greenspring Associates metrics.

1. \$548B indicates total assets which includes \$127B in assets under management as of December 31, 2021. Reflects final data for the prior period (September 30, 2021), adjusted for net new client account activity through December 31, 2021. Does not include post-period investment valuation or cash activity.

2. StepStone approved over \$75B+ in 2021. Represents StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

3. Last twelve months through December 31, 2021.

Platform Growth

ACQUISITION OF
GREENSPRING
(CLOSED Q3'21)



\$127B+ AUM
in assets from existing mandates and
new tranches/commitments



780+
PROFESSIONALS
with over 280+ investment
professionals

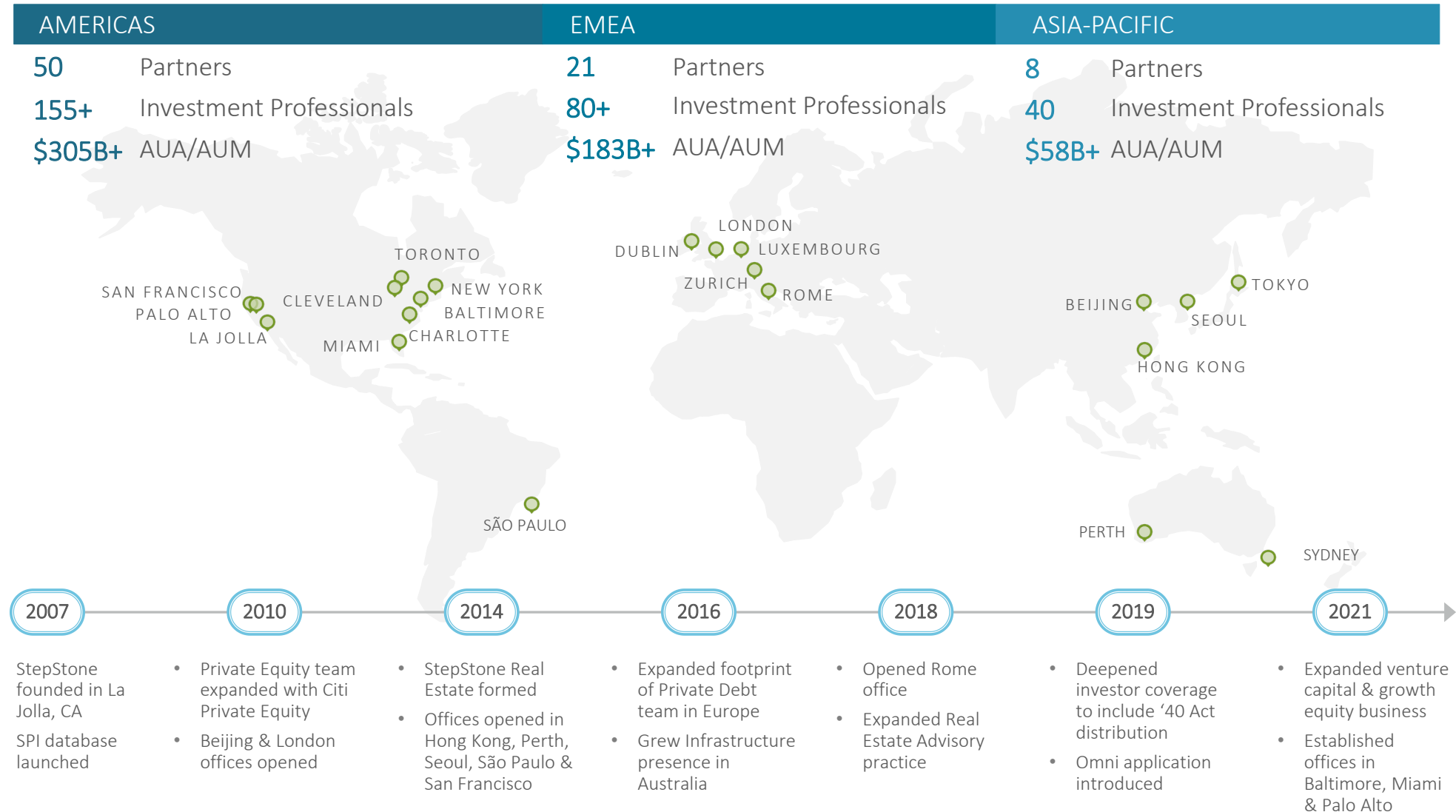


IMPROVED TECH
PLATFORM
Continued investment in
technology; pacing & fund
projection tools, SPI, Omni &
Monitoring systems



Global Presence with Deep Relationships

StepStone has strategically grown across 21 offices in 12 countries to build enduring relationships with our clients and GPs



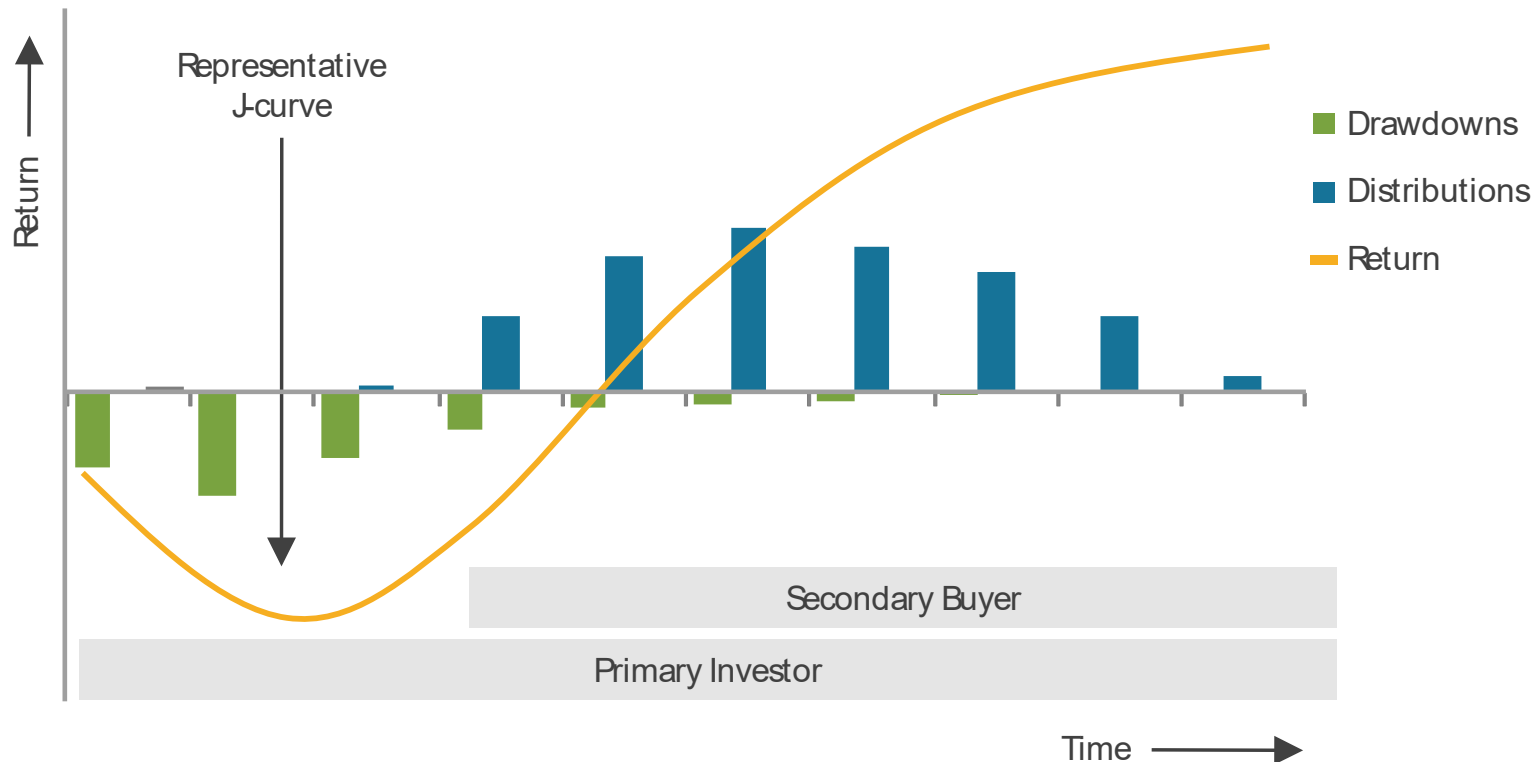
All headcount is presented as of January 31, 2022. Data includes Greenspring Associates metrics. AUM/AUA as of December 31, 2021. Reflects final data for the prior period (September 30, 2021), adjusted for net new client account activity through December 31, 2021. Does not include post-period investment valuation or cash activity. Asia-Pacific headcount includes professionals with investment-related responsibilities.

III. BRIEF DISCUSSION OF ASSET CLASS

Secondary Fund Investments

The shorter holding periods of secondary investments result in a substantially different return profile than primary fund investments, which mitigates the “J-Curve.”

PRIVATE EQUITY FUND RETURN PROFILE: “J-CURVE”



IV. ADDRESS ANY TCERA GUIDELINE ISSUES*

*There are no issues to discuss in regard to this section.

V. REVIEW OF ACHIEVEMENT OF PERFORMANCE OBJECTIVES

SSOF II Performance



Tulare County Employees' Retirement Association ("TCERA")

StepStone Secondary Opportunities Fund II, L.P.

Performance Summary

As of September 30, 2021

(Returns are net of fees)

	<u>Fiscal Quarter to Date</u>	<u>Fiscal Year to Date</u>	<u>Calendar Year to Date</u>	<u>Prior Fiscal Year</u>	<u>Annualized Since Inception</u>
SSOF II	2.7%	2.7%	3.1%	11.6% ⁽⁵⁾	12.1% ⁽⁸⁾
Benchmark Index (Median) ⁽²⁾	0.2% ⁽³⁾	0.2% ⁽³⁾	9.5% ⁽⁴⁾	14.0% ⁽⁶⁾	14.9% ⁽⁷⁾
Policy Objective (Top Quartile)*	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	18.9% ⁽⁶⁾	18.6% ⁽⁷⁾

*As per the objective of SSOF II.

Note: All data as of September 30, 2021. The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

(1) Burgiss benchmarks are not available for those periods denoted by "N/A."

(2) Burgiss All Private Equity 2011-vintage year median returns.

(3) Three-month IRR for All Private Equity 2011-vintage year funds.

(4) One-year IRR for All Private Equity 2011-vintage year funds.

(5) This is TCERA's annualized IRR performance for the period from TCERA's cashflow to SSOF II (5/10/13) through the end of TCERA's prior fiscal year (6/30/20).

(6) Since inception IRR for All Private Equity 2011-vintage year funds, as of 6/30/20.

(7) Since inception IRR for All Private Equity 2011-vintage year funds, as of 09/30/21.

(8) The annualized since inception IRR for TCERA's investment in SSOF II is calculated with TCERA's actual cash flows to and from the vehicle, and as such, will differ from the aggregate vehicle's since inception IRR, which is through September 30, 2021.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

StepStone Secondary Opportunities Fund II (SSOF II)



Approximately **\$515 million** of capital committed across a well-diversified global portfolio of **49 transactions** including **235 portfolio companies**

VINTAGE	GROSS/NET MULTIPLE ¹	GROSS/NET IRR ¹	NET CASH MULTIPLE/ NET DPI ¹	DIRECT ALPHA ¹
2012	1.6x/1.4x	17%/11%	1.7x/1.1x	+4%



OVERVIEW

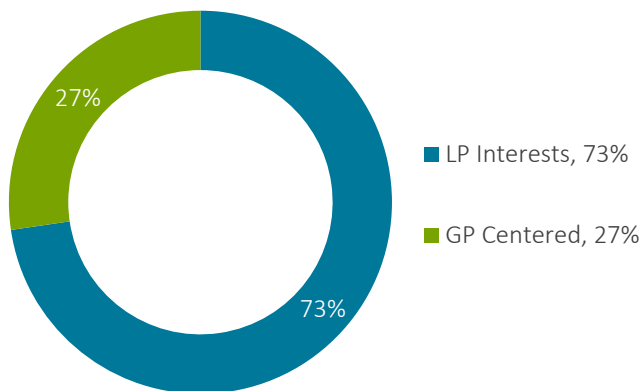
- **\$460 million** of LP commitments
- **118%** committed; invested December 2011 through January 2017
- **~70%** of LP capital drawn; last call in 2016
- **1.1x net DPI** through April 2022



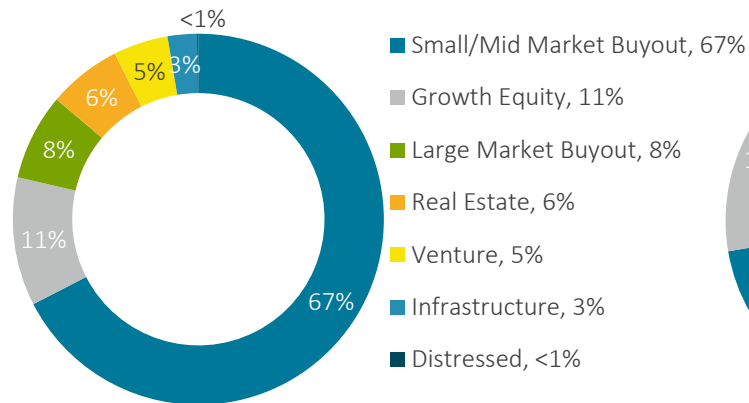
PORTFOLIO UPDATE

- Longer deployment period and lack of LOC usage negatively impacted gross/net IRR spread
- Successfully completed opportunistic secondary sale transaction in 2021
- Pro-forma fund-level DPI now stands at 1.4x

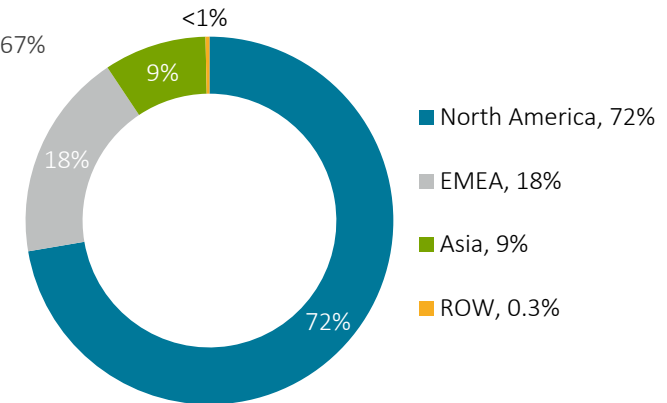
DEAL TYPE



STRATEGY



GEOGRAPHY

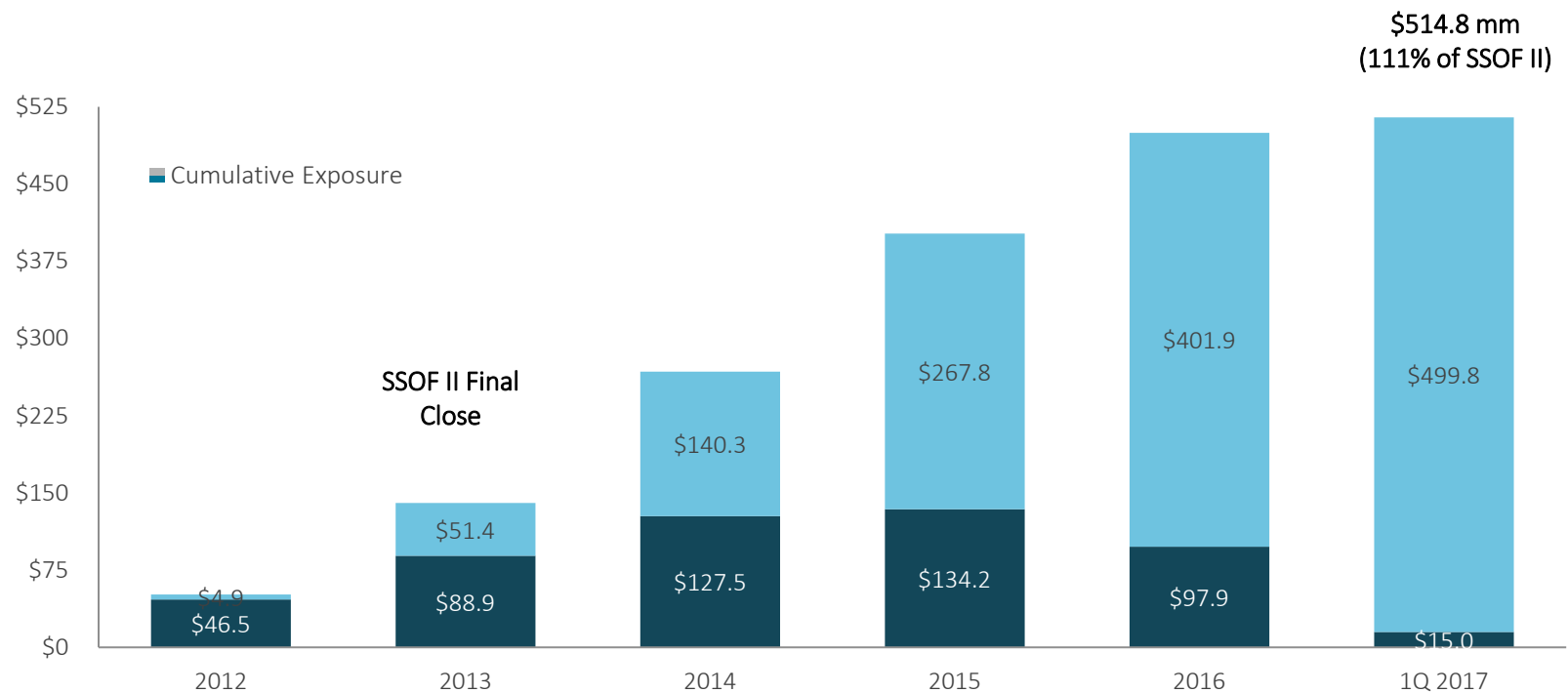


Note: **Past performance is not necessarily indicative of future results. Actual performance may vary.** IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. 1. Values as of September 30, 2021. Please see track record on Slide 35. 2. StepStone Analysis. Pct. of First Quartile and Second Quartile is based on total commitment to funds which were ranked in these respective quartiles by IRR and compared using June 30, 2020 reporting information provided by the funds, or latest available reporting information.

SSOF II — Investment Pace

SSOF II comprises 49 transactions and completed its last investment in January 2017

CAPITAL DEPLOYMENT SINCE INCEPTION (\$ MM)



(\$ MM)	2012 ⁽¹⁾	2013	2014	2015	2016	2017
NO. DEALS COMPLETED/YR	8	10	9	13	8	1
CUMULATIVE CAPITAL COMMITTED	\$51.4	\$140.3	\$267.8	\$401.9	\$499.8	\$514.58
CUMULATIVE COMMITMENT	10.9%	29.8%	57.6%	88.4%	107.3%	110.6%

1. Includes one transaction that closed on December 31, 2011.

SSOF II — Performance

SSOF II began investing in December 2011 and has completed 49 transactions¹

- SSOF II is marked at a **gross IRR** and **TVM** of **17%/1.6x** (net IRR, TVM and Cash Multiple of **11%/1.4x/1.7x**)

INVESTMENT SUMMARY STEPSTONE SESCONDARY OPPORTUNITIES FUND II¹ (US\$ MM)

TRANSACTION	NO. OF FUNDS	STRATEGY	CLOSING DATE	COMMITTED ²	INVESTED ³	REALIZED	UNREALIZED ¹	TOTAL VALUE ⁴	GROSS IRR ⁵	GROSS TVM ^{5,6}
Transaction T	1 Fund	Buyout	Dec-2011	\$4.9	\$5.0	\$7.1	-	\$7.1	14.0%	1.4x
Transaction U	2 Funds	Buyout	Mar-2012	25.0	23.8	52.4	-	52.4	30.8%	2.2x
Transaction V	3 Funds	Growth Equity	Apr-2012	4.9	4.1	9.1	-	9.1	27.2%	2.2x
Transaction W	3 Funds	Buyout	Jul-2012	0.5	0.4	1.3	0.0	1.3	55.7%	2.9x
Transaction X	4 Funds	Buyout	Sep-2012	15.0	14.4	32.7	0.1	32.8	25.1%	2.3x
Transaction Y	4 Funds	Buyout	Oct-2012	0.9	0.8	1.7	0.0	1.7	36.1%	2.2x
Transaction Z	2 Funds	Buyout	Oct-2012	0.2	0.1	0.3	0.0	0.3	32.3%	1.9x
Transaction AA	1 Fund	Distressed	Nov-2012	0.0	0.0	0.1	0.0	0.1	109.2%	2.0x
Transaction AB	1 Fund	Venture Capital	Mar-2013	15.5	15.7	9.6	-	9.6	(6.6%)	0.6x
Transaction AC	1 Fund	Buyout	Jan-2013	15.1	15.1	14.5	-	14.5	(0.7%)	1.0x
Transaction AD	1 Fund	Buyout	Apr-2013	8.9	7.2	16.6	0.0	16.6	45.5%	2.3x
Transaction AE	2 Funds	Buyout	Jun-2013	2.0	1.9	3.6	0.0	3.7	59.6%	1.9x
Transaction AF	3 Funds	Buyout	Aug-2013	32.0	31.4	60.4	0.1	60.5	32.4%	1.9x
Transaction AG	1 Fund	Buyout	Sep-2013	9.4	9.1	8.2	-	8.2	(3.5%)	0.9x
Transaction AH	1 Fund	Distressed	Oct-2013	0.5	0.5	0.8	-	0.8	35.7%	1.6x
Transaction AI	1 Fund	Buyout	Jul-2013	2.0	2.2	5.6	(0.4)	5.1	35.3%	2.4x
Transaction AJ	2 Funds	Buyout	Jul-2013	0.4	0.4	0.7	0.0	0.7	40.5%	2.0x
Transaction AK	1 Fund	Buyout	Jan-2014	29.3	28.2	21.5	1.6	23.1	(8.4%)	0.8x
Transaction AL	1 Fund	Buyout	Dec-2013	3.4	3.3	5.2	-	5.2	14.0%	1.6x
Transaction AM	1 Fund	Buyout	May-2014	1.1	1.0	2.2	-	2.2	36.3%	2.1x
Transaction AN	1 Fund	Buyout	Jun-2014	2.1	2.0	4.1	0.1	4.3	74.9%	2.1x
Transaction AO	1 Fund	Buyout	Sep-2014	27.3	26.6	64.2	-	64.2	80.4%	2.4x
Transaction AP	1 Fund	Infrastructure	Aug-2014	10.9	9.7	13.7	-	13.7	6.9%	1.4x
Transaction AQ	1 Fund	Venture Capital	Oct-2014	7.1	7.1	20.5	-	20.5	47.4%	2.9x
Transaction AR	2 Funds	Growth Equity	Oct-2014	12.6	11.1	15.1	-	15.1	17.4%	1.4x
Transaction AS	4 Funds	Buyout	Oct-2014	11.7	10.0	18.3	0.4	18.8	40.3%	1.9x
Transaction AT	1 Fund	Buyout	Dec-2014	25.3	28.3	33.4	3.8	37.2	8.6%	1.3x

Please see notes on following slide.

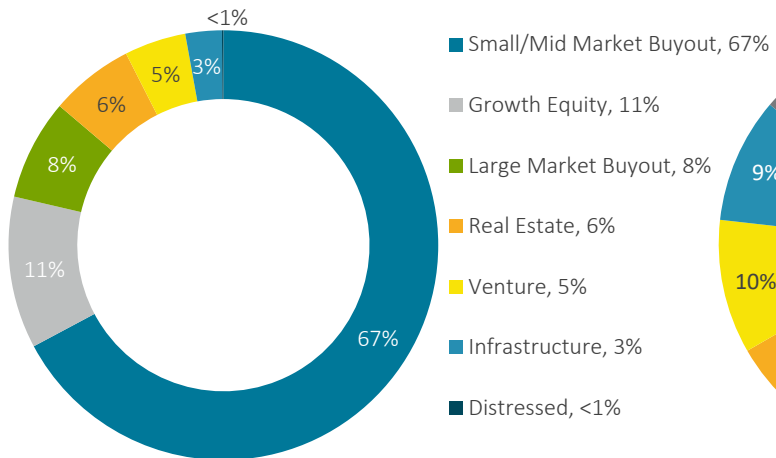
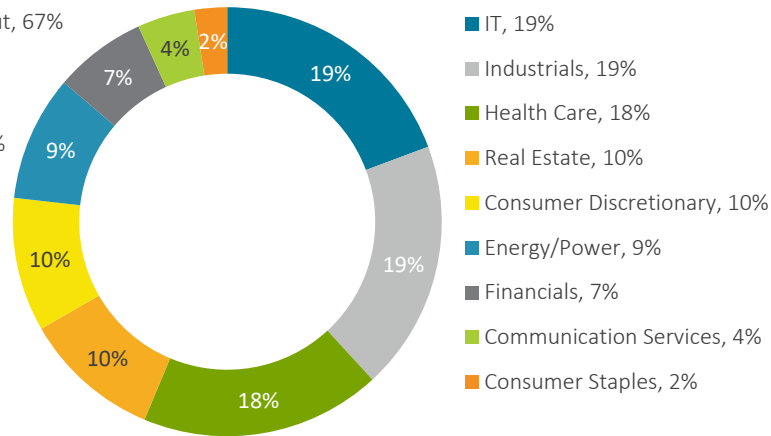
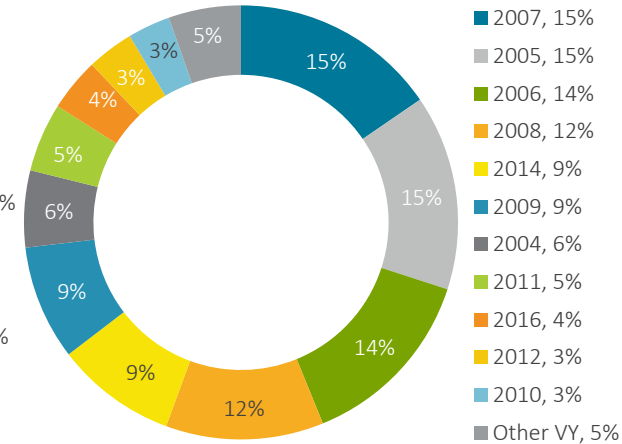
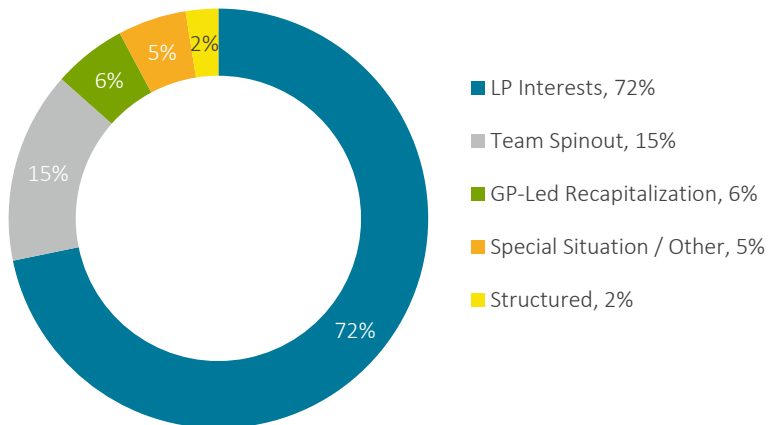
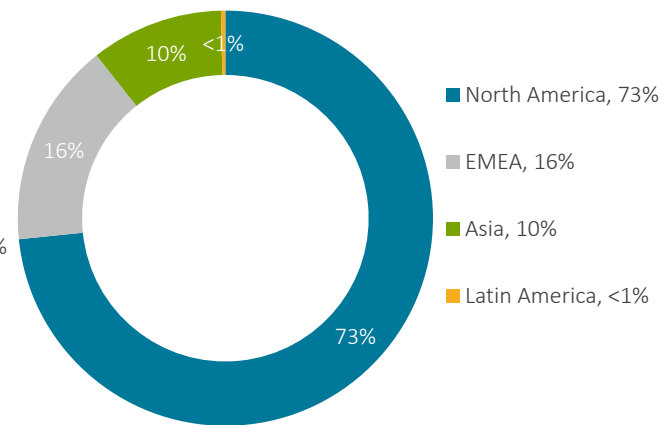
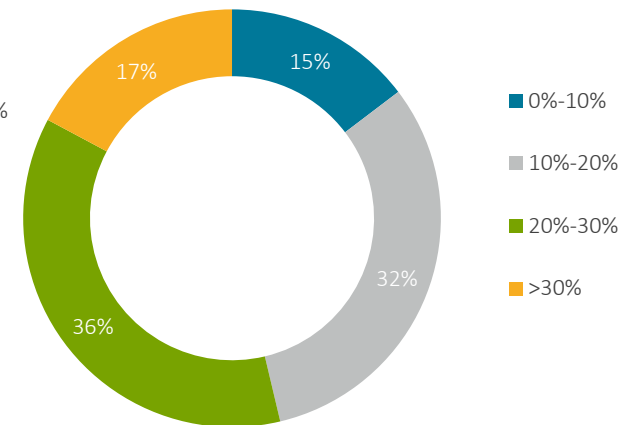
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SSOF II — Performance (cont.)

INVESTMENT SUMMARY STEPSTONE SESCONDARY OPPORTUNITIES FUND II ¹ (US\$ MM)										
TRANSACTION	NO. OF FUNDS	STRATEGY	CLOSING DATE	COMMITTED ²	INVESTED ³	REALIZED	UNREALIZED ¹	TOTAL VALUE ⁴	GROSS IRR ⁵	GROSS TVM ^{5,6}
Transaction AU	1 Fund	Buyout	Jan-2015	\$0.1	\$0.0	\$0.1	\$0.0	\$0.1	30.5%	1.6x
Transaction AV	1 Fund	Buyout	Feb-2015	12.0	11.8	2.7	-	2.7	(29.5%)	0.2x
Transaction AW	20 Funds	Buyout	Mar-2015	40.0	26.9	27.2	13.4	40.6	11.5%	1.5x
Transaction AX	1 Fund	Real Estate	Mar-2015	17.9	16.8	27.6	0.8	28.4	18.6%	1.7x
Transaction AY	1 Fund	Buyout	Apr-2015	0.4	0.3	0.6	0.0	0.6	61.4%	2.1x
Transaction AZ	1 Fund	Venture Capital	Jun-2015	0.4	0.4	1.2	-	1.2	65.9%	2.8x
Transaction BA	1 Fund	Buyout	Jul-2015	10.6	9.5	6.0	1.3	7.3	(6.4%)	0.8x
Transaction BB	1 Fund	Real Estate	Jul-2015	13.8	10.3	16.1	-	16.1	19.3%	1.6x
Transaction BC	2 Funds	Buyout	Aug-2015	13.8	11.3	17.1	-	17.1	53.9%	1.5x
Transaction BD	1 Fund	Buyout	Sep-2015	6.8	7.4	5.6	-	5.6	(9.0%)	0.8x
Transaction BE	2 Funds	Buyout	Oct-2015	18.2	18.2	5.4	-	5.4	(23.1%)	0.3x
Transaction BF	1 Fund	Buyout	Dec-2015	0.5	0.4	0.6	0.0	0.6	17.8%	1.4x
Transaction BG	4 Funds	Buyout	Jan-2016	11.1	8.7	21.7	0.1	21.7	85.2%	2.5x
Transaction BH	1 Fund	Buyout	Jan-2016	0.1	0.1	0.2	0.0	0.2	74.8%	2.6x
Transaction BI	2 Funds	Buyout	Feb-2016	15.6	16.2	15.9	9.0	24.9	9.2%	1.5x
Transaction BJ	1 Fund	Growth Equity	Mar-2016	0.5	0.4	0.6	-	0.6	8.7%	1.3x
Transaction BK	1 Fund	Buyout	Jul-2016	23.0	22.2	9.0	24.7	33.7	11.0%	1.5x
Transaction BL	6 Funds	Diversified	Jul-2016	12.6	10.0	17.6	2.9	20.5	25.6%	2.0x
Transaction BM	3 Funds	Growth Equity	Sep-2016	19.5	19.2	0.3	46.6	46.9	21.2%	2.4x
Transaction BN	2 Funds	Buyout	Oct-2016	0.3	0.2	0.3	0.1	0.4	33.1%	1.8x
Transaction BO	1 Fund	Growth Equity	Oct-2016	15.0	14.8	6.9	31.6	38.5	25.8%	2.6x
Transaction BP	1 Fund	Buyout	Jan-2017	15.0	15.3	36.6	-	36.6	46.2%	2.4x
Total				\$514.8	\$480.1	\$642.2	\$136.4	\$778.6	17.1%	1.6x
Total Net IRR and TVM⁷									11.4%	1.4x / 1.7x

1. Please refer to Slide 33 for note references to the performance table. **Past performance is not necessarily indicative of future results** and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

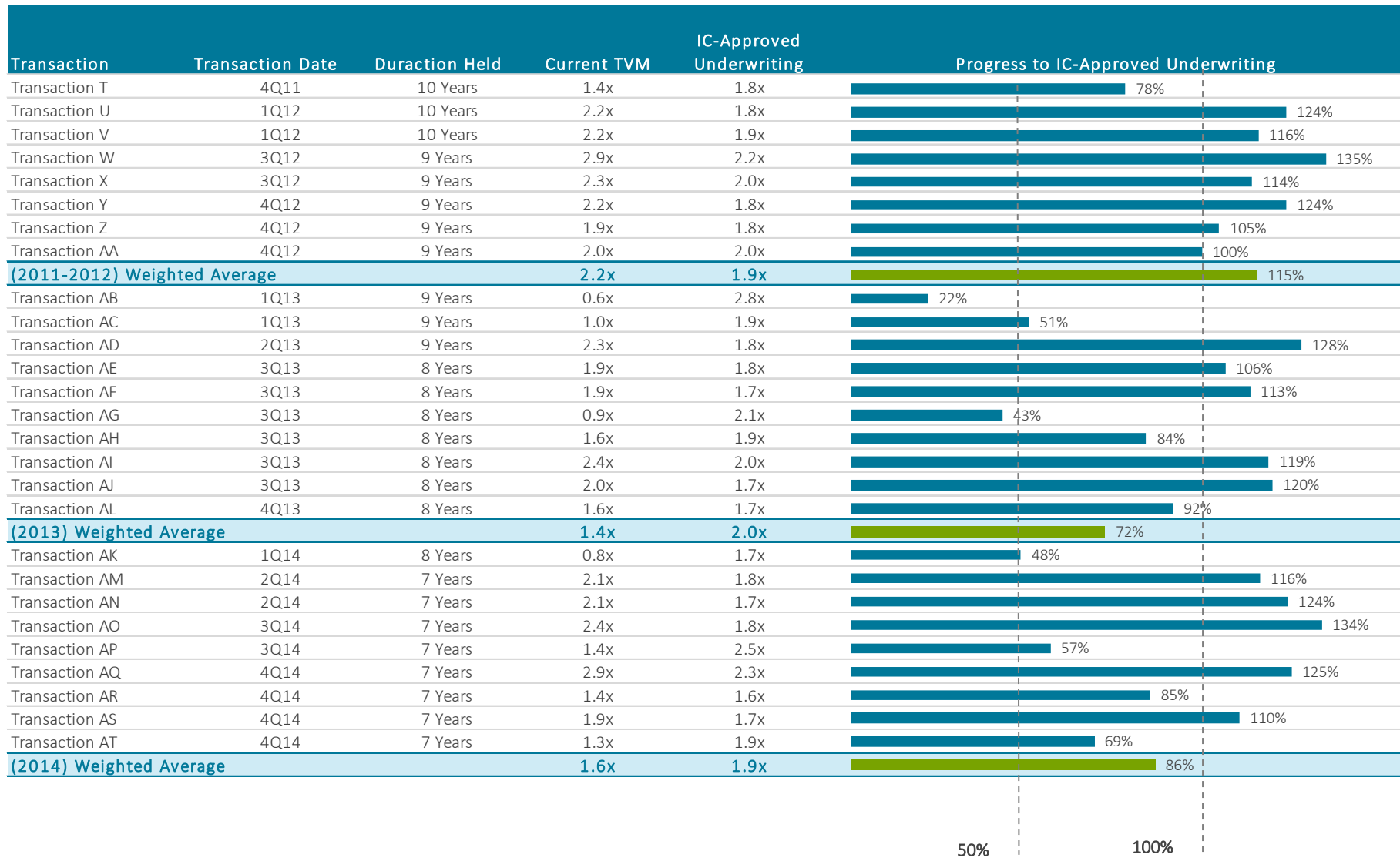
SSOF II – Diversification

STRATEGY¹SECTOR²VINTAGE YEAR¹TRANSACTION TYPE¹GEOGRAPHY²DISCOUNT¹

1. Commitments as of September 30, 2021. Other includes vintage years 1999-2002, 2013, 2015 which are 2% or less. SSOF II completed its investments in January 2017. Discounts based on, where available, percentage discount to most recent GP NAV post close (in the absence of this discount, the discounts to most recent GP NAV prior to close or at record date was used). **Past performance is not necessarily indicative of future results** and there can be no assurance that any investment will achieve its objectives or avoid substantial losses. There can be no assurance that discounts of the magnitude shown above will continue to be available in the market.

2. Based on original cost at time of purchase. Balance may not sum to 100% due to rounding.

SSOF II – Transaction Performance



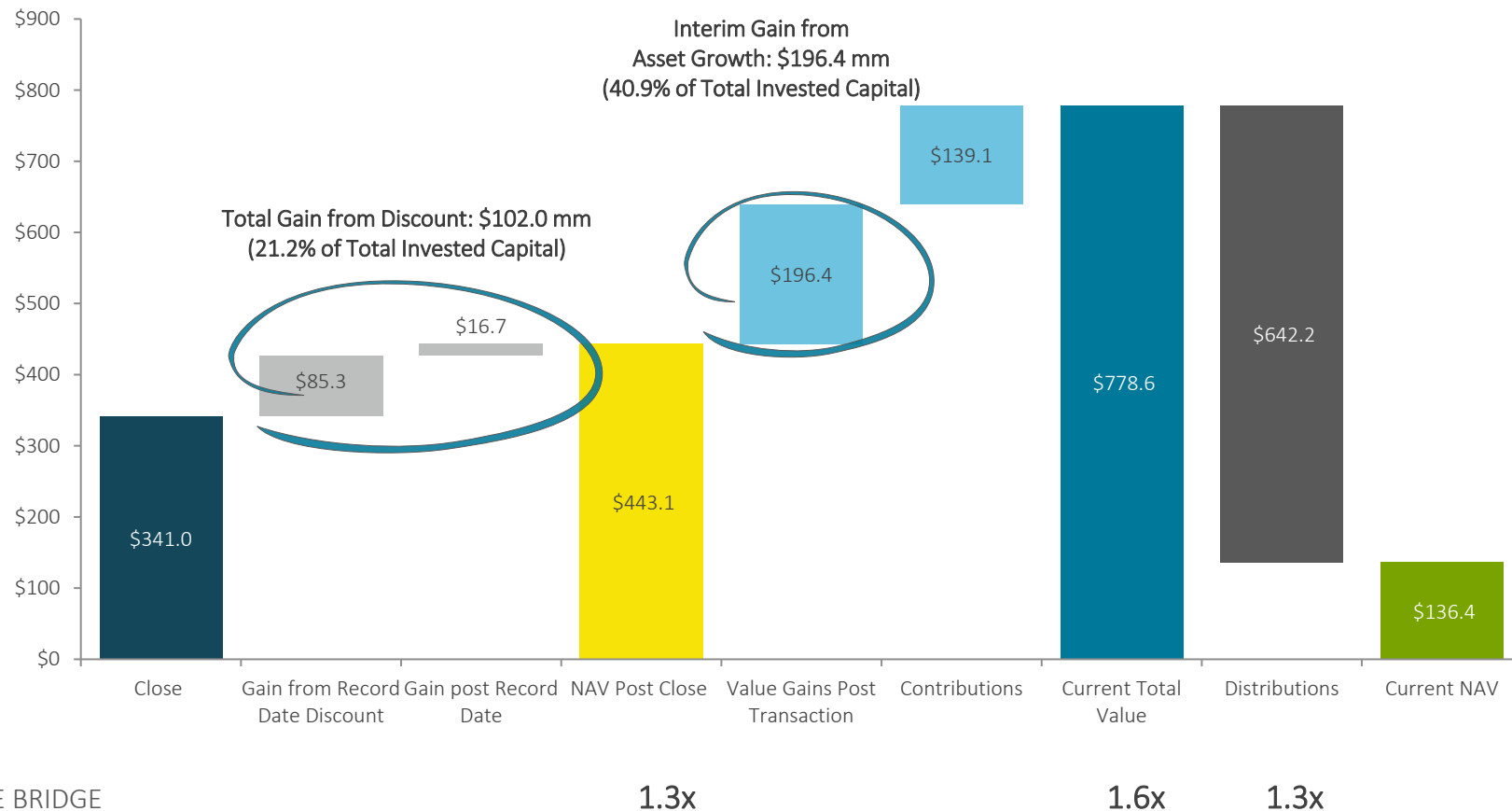
SSOF II – Transaction Performance



SSOF II – Value Creation



TOTAL VALUE CREATION SINCE INCEPTION (\$ MM)

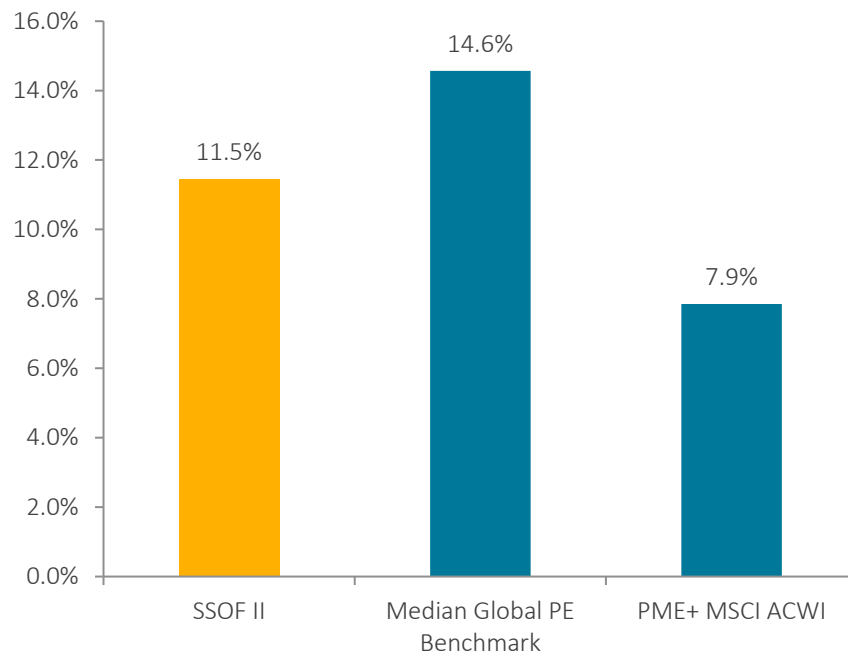


Based on underlying fund data as of September 30, 2021. Net IRR and TVM for SSOF II are 11.4% and 1.4x, respectively. Value creation breakdown based on StepStone analysis. **Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses.** Please refer to Slide 33 for references. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

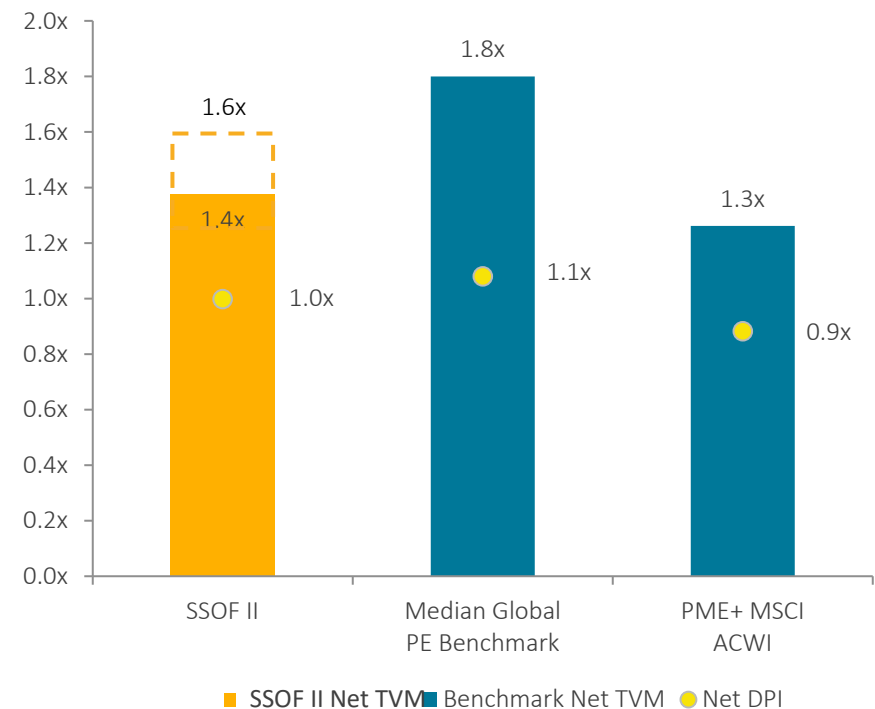
SSOF II — Performance Overview

SSOF II has performed well on a risk-adjusted basis across IRR, TVM, and DPI¹

NET IRR^{1,2}



NET TVM AND DPI^{1,2,3}



1. Performance and benchmark data are as of September 30, 2021. Benchmark source: Private IQ, benchmark data extracted on December 28, 2021. Median Quartile Global PE Benchmark returns represent the threshold for the median (50%) quartile based on the individual fund IRRs included in the same vintage years as that of the aggregate secondary program. PME+MSCI ACWI is a private-to-public comparison that seeks to replicate private investment performance under public market conditions by using the MSCI ACWI (the MSCI ACWI is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries).
 2. The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.
 3. Net Cash Multiple is calculated by dividing (x) the sum of (A) the value of the program's unrealized investments plus (B) net distributions received by the program by (y) the net capital contributions of investors to the program. For the purposes of the foregoing calculation, the value of the program's unrealized investments is reduced by the amount of carried interest (assumed at a pro forma 12.5% rate) that would be distributed if the program's investments were liquidated as of the date of calculation. Capital contributions and distributions occurring during the same capital event are netted against one another to yield, for each capital event, either a net distribution amount or a net capital contribution amount, but not both. This is consistent with the current cash management practice for StepStone's secondaries funds and separate managed accounts of seeking to have a single capital event (either a single capital call or a single distribution) per calendar quarter. Further information regarding the net cash multiple calculation is available upon request. Net cash multiples for all deals are based on underlying financial information as of September 30, 2021.
- Note: These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the MSCI ACWI Index, Global PE Benchmark and PME and should not be relied upon for any purpose. StepStone's funds differ from these indices in that, among other factors, StepStone's funds are actively managed entities that bear fees and use leverage. An investor cannot directly invest in an index. **Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses.**

VI. TOP PERFORMING INVESTMENTS

Project Fast Times (Transaction U)

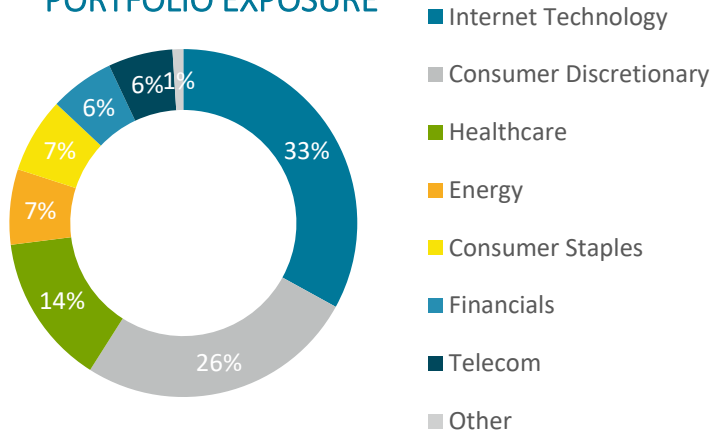


Invitation-only, non-auction purchase of co-investment and control investment portfolio from a global bank suffering from financial and regulatory pressure. Transaction completed at an estimated discount of 21.5% to net asset value.

INVESTMENT SUMMARY¹

Date:	Mar-12
Deal Type:	Team Spinout
Assets:	1 GP / 2 Funds / 19 Companies
Strategy:	Buyout
Geography:	North America
Vintage:	2012
Gross TVM / IRR:	2.2x / 30.8%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|---|
| Transaction Source: | <ul style="list-style-type: none"> • Key StepStone relationship with GP • StepStone sought as a preferred buyer in a proprietary process • Pre-set purchase price negotiated between the GP and the Seller (no competitive bidding) |
| Investment Thesis: | <ul style="list-style-type: none"> • Undervalued assets at pricing date allows for substantial discount at close • Portfolio of high-quality control middle market companies and co-investments • Meaningful near-term liquidity • Pre-negotiated purchase price allows for significant continued asset value appreciation and provides for strong alignment of interest between StepStone and GP |
| Post-Investment Developments: | <ul style="list-style-type: none"> • Transaction is fully realized |
| StepStone Advantage: | <ul style="list-style-type: none"> • Access to information on the underlying portfolio companies due to substantial overlap with existing StepStone investments • Sourced through a long-standing StepStone relationship • GP seeking to broaden its LP base through StepStone |

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Project Arch (Transaction AF)

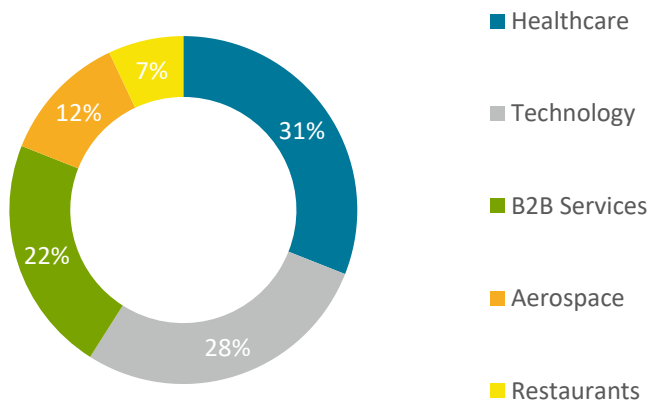


GP-directed transaction to invest in two partnerships that were nearly fully funded at a 18.9% discount to net asset value, and concurrently make a minority primary commitment to the GP's most recent fund offering. StepStone was chosen as a preferred buyer based on its potential to be a long-term capital provider.

INVESTMENT SUMMARY¹

Date:	Aug-13
Deal Type:	LP Interests
Assets:	1 GP / 3 Funds / 7 Companies
Strategy:	Buyout
Geography:	EMEA
Vintage:	2009
Gross TVM / IRR:	1.9x / 32.4%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|---|
| Transaction Source: | <ul style="list-style-type: none"> • GP-directed transaction • Non-auction, non-intermediated process |
| Investment Thesis: | <ul style="list-style-type: none"> • Portfolio of solidly performing European mid-market companies with significant impending liquidity • Largest asset by NAV sold in H1 2014, repaying over 35% invested capital • Well-known GP; small-market subsidiary of large Pan European platform with extensive small-market experience and access to larger, global platform to source and divest investments |
| Post-Investment Developments: | <ul style="list-style-type: none"> • Transaction is substantially realized at a 1.9x DPI |
| StepStone Advantage: | <ul style="list-style-type: none"> • StepStone was a part of a small syndicate of buyers selected by the GP for their ability to act opportunistically and be potential long term partners • Full GP access, multiple meetings with comprehensive portfolio information |

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Project Bumper (Transaction AO)

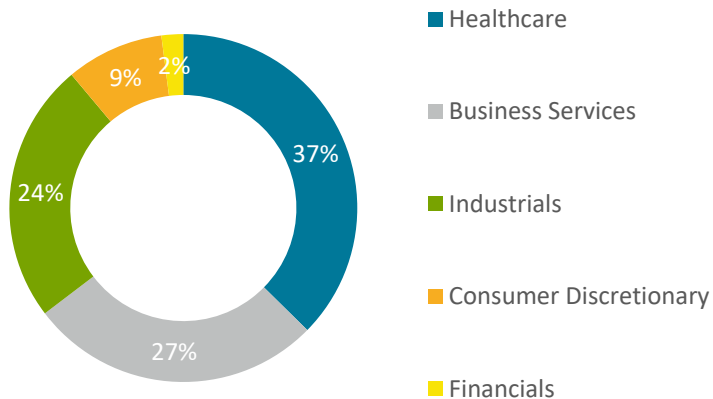


GP-directed transaction to invest in a newly created fund that will acquire 8 “cherry-picked” buyout assets being sold by a listed business development company in a process where price is not the main driver. StepStone performed full due diligence on each company, including management meetings. Transaction dynamics allowed for a 26.1% discount to NAV along with preferred buyer terms.

INVESTMENT SUMMARY¹

Date:	Sep-14
Deal Type:	Team Spinout
Assets:	1 GP / 1 Fund / 9 Companies
Strategy:	Buyout
Geography:	North America
Vintage:	2014
Gross TVM / IRR:	2.4x / 80.4%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

Transaction Source:

- GP-directed opportunity based on StepStone’s broad array of client relationships

Investment Thesis:

- Favorable transaction dynamics as seller’s main goal is to build a third party asset management business
- Assets “cherry-picked” by the investment team and expected to provide 100% DPI by end of year 3
- Companies exhibited stable revenue growth and strong EBITDA margins through the global financial crisis
- Negotiated better-than-market terms including reduced carry, increased preferred return hurdle, and senior security in the fund
- Motivated investment team with a strong track record

Post-Investment Developments:

- Transaction is fully realized

StepStone Advantage:

- Co-lead of buyer syndicate including two other leading secondary platforms
- StepStone provides the seller with access to a broad LP base

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Project Sumo (Transaction BM)

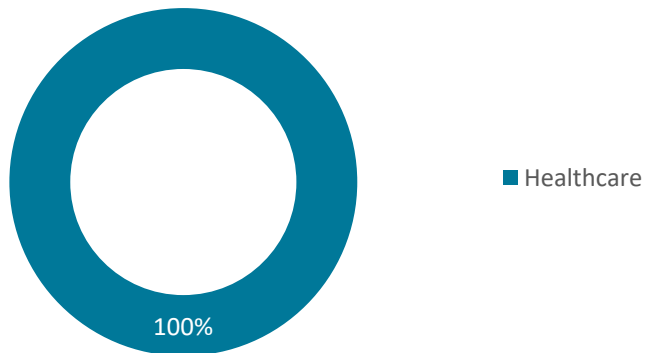


Negotiated transaction to purchase a limited partnership interest in a health care growth equity fund at a 27.1% discount to NAV and provide the General Partner with both follow-on and new capital for investments. StepStone's due diligence determined that this was an opportunity to acquire high-quality assets at a steep discount, potentially resulting in a favorable return profile.

INVESTMENT SUMMARY¹

Date:	Sep-16
Deal Type:	LP Interests
Assets:	1 GP / 3 Funds / 3 Companies
Strategy:	Growth Equity
Geography:	North America
Vintage:	2011
Gross TVM / IRR:	2.4x / 21.2%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|--|
| Transaction Source: | <ul style="list-style-type: none"> StepStone was selected by the GP as partner on the transaction based on StepStone's strong references and the attractive nature of StepStone's broader investment platform Opportunity came through a small buy side intermediary with whom StepStone had previously worked |
| Investment Thesis: | <ul style="list-style-type: none"> GP's strong desire to work with StepStone vs. other bidders provided StepStone with exclusivity and the ability to negotiate a purchase price with the seller Transaction provides StepStone with the right to follow-on investments in the higher growth assets within the portfolio Key value drivers provide the opportunity to generate near-term liquidity as well as longer term growth |
| Post-Investment Developments: | <ul style="list-style-type: none"> Portfolio is tracking above plan |
| StepStone Advantage: | <ul style="list-style-type: none"> The GP directed the transaction to StepStone based on strong references from the intermediary and other Texas based managers, as well as the attractiveness of getting access to the StepStone platform StepStone completed in-depth due diligence including multiple site visits with the GP and site visits with each of the key value driver's management teams Completed numerous reference calls with co-investors, LPs, and the GP |

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Project Casper (Transaction BO)

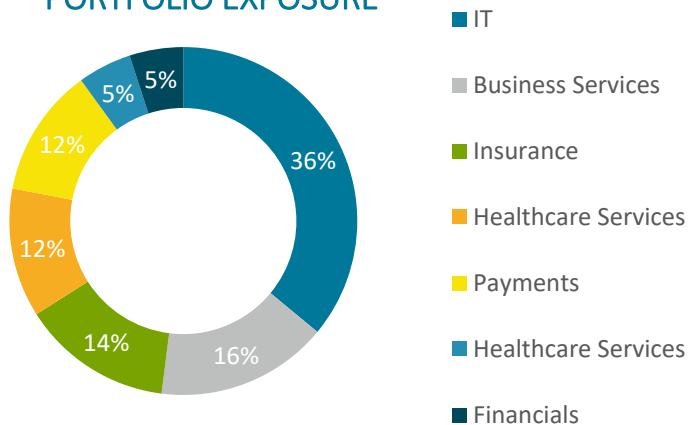


Proprietary and negotiated transaction to invest in a newly-created fund that acquired nine minority positions in Indian and U.S. growth equity and buyout assets being sold by a global VC firm. StepStone performed in-depth due diligence on each company including site visits and management meetings. Purchased at a 19.5% discount to NAV, with preferred fund terms, for a diversified portfolio of high growth potential and profitable companies.

INVESTMENT SUMMARY¹

Date:	Oct-16
Deal Type:	GP-Led Recapitalization
Assets:	1 GP / 1 Fund / 10 Companies
Strategy:	Growth Equity
Geography:	U.S. / Asia
Vintage:	2010
Gross TVM / IRR:	2.6x / 25.8%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|---|
| Transaction Source: | <ul style="list-style-type: none"> • Proprietary opportunity, with no intermediary or competition • Seller was highly sensitive to confidentiality and maintaining good standing with its portfolio company management teams, and therefore did not run a process • Selected by GP to co-lead the transaction, based on its strong existing relationship and broad array of client relationships |
| Investment Thesis: | <ul style="list-style-type: none"> • Diversified/balanced portfolio exposed high growth sectors of the Indian economy • Proprietary deal with attractive transaction dynamics, ability to cherry pick assets and drive preferred terms • Strong alignment with seller (one of the world's leading VC firms), who retained meaningful stakes in six of the eight core assets • Portfolio of high-quality growth assets with leading market shares. Weighted-average historic revenue growth >60% over three years |
| Post-Investment Developments: | <ul style="list-style-type: none"> • Portfolio is tracking above plan • DPI of 0.5x to date |
| StepStone Advantage: | <ul style="list-style-type: none"> • Utilized StepStone's global platform and VC expertise to gain in-depth insights into the portfolio through reference calls with portfolio company co-investors and Indian PE and macro environment • Completed in-depth due diligence, including site visits and management meetings for all core assets |

Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses. Excludes case studies for transactions with less than \$10 million in total commitment size. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. No representation or warranty is made as to the returns which may be experienced by investors.

VII. INVESTMENTS BEHIND PLAN

Project Montecristo (Transaction AB)

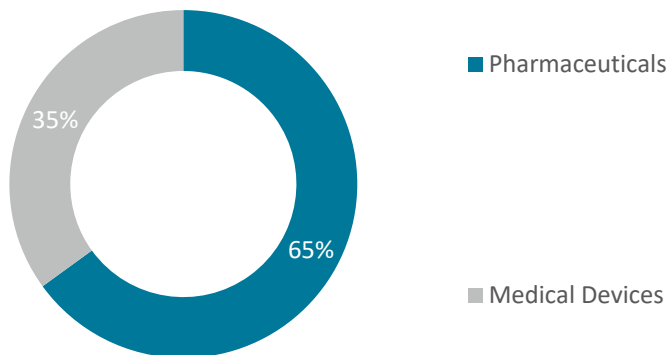


Proprietary structured transaction in which StepStone led an investor syndicate to acquire a portfolio of 13 pre-identified biotechnology companies based in the Nordic region.

INVESTMENT SUMMARY¹

Date:	Mar-13
Deal Type:	Structured
Assets:	1 GP / 1 Fund / 13 Companies
Strategy:	Venture Capital
Geography:	EMEA
Vintage:	2003
Gross TVM / IRR:	0.6x / -6.6%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|---|
| Transaction Source: | <ul style="list-style-type: none"> Existing StepStone relationship with proven biotech-focused GP and its advisor |
| Investment Thesis: | <ul style="list-style-type: none"> Attractive deal structure/price, resulting in a 61% discount at close and significant downside protection via a preferred equity structure Portfolio of 13 assets offered multiple “shots on goal”; well-diversified between drug development (higher risk/upside) and medical devices (lower risk/upside) 12 out of 13 companies in various stage of exit discussions with potential pharmaceutical buyers Liquidity preference allowed day-one write-up of 2.6x and significant upside potential |
| Post-Investment Developments: | <ul style="list-style-type: none"> Transaction is fully realized |
| StepStone Advantage: | <ul style="list-style-type: none"> Differentiated industry relationships led to proprietary sourcing capabilities Ability to move quickly and assume a leading role in syndicate was key to success |

Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses. Excludes case studies for transactions with less than \$10 million in total commitment size. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. No representation or warranty is made as to the returns which may be experienced by investors.

Project Silverlight (Transaction AK)

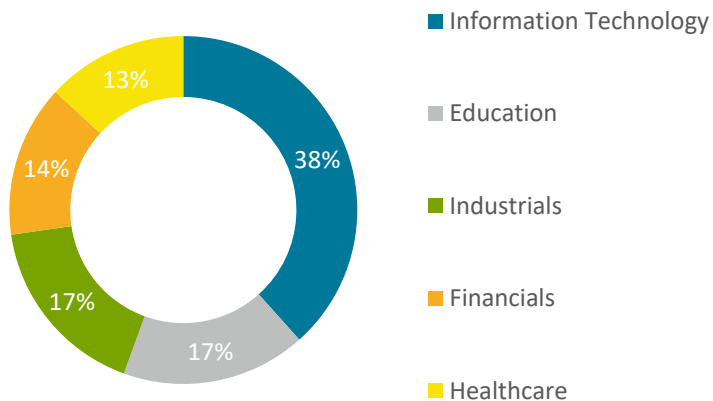


Proprietary transaction to acquire a limited partnership interest in a U.S. middle-middle market buyout fund at a 22% discount to net asset value. StepStone recently conducted due diligence on the managers latest fund offering, during which StepStone identified several potential near-term liquidity events.

INVESTMENT SUMMARY¹

Date:	Jan-14
Deal Type:	LP Interests
Assets:	1 GP / 1 Fund / 13 Companies
Strategy:	Buyout
Geography:	North America
Vintage:	2007
Gross TVM / IRR:	0.8x / -8.4%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|---|
| Transaction Source: | <ul style="list-style-type: none"> • GP-directed secondary based on StepStone relationship with the GP • Non-competitive, non-intermediated transaction |
| Investment Thesis: | <ul style="list-style-type: none"> • Mature portfolio of mid-market U.S.-based portfolio companies, including multiple potential “break-out” investments • Insight into potential near-term sale and/or liquidity events in next twelve months • Significant access to GP and individual deal team members during due diligence |
| Post-Investment Developments: | <ul style="list-style-type: none"> • The transaction is substantially realized • DPI of 0.8x to date |
| StepStone Advantage: | <ul style="list-style-type: none"> • Non-competitive StepStone-led secondary program • Co-investment portfolio with information advantage and direct access to portfolio company management teams • Strong relationships with fund of funds GPs • Initiative provided an option for LPs seeking liquidity and an opportunity for StepStone to purchase attractive assets at a discount without broker involvement |

Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses. Excludes case studies for transactions with less than \$10 million in total commitment size. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. No representation or warranty is made as to the returns which may be experienced by investors.

Project Charming (Transaction AV)

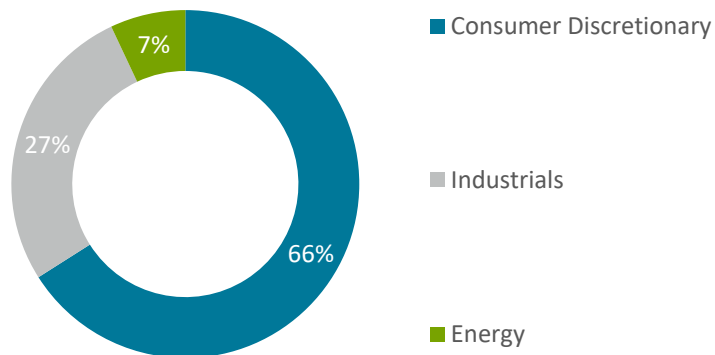


Negotiated process directed to StepStone by the General Partner to provide a liquidity option to investors. StepStone acquired several interests in this 2005 small market buyout fund at a 36.4% discount to net asset value, with 50% of the purchase price deferred for one year. StepStone's due diligence determined that the key asset in the portfolio has strong growth prospects and is backed by StepStone's Top Pick in the US middle market consumer sector.

INVESTMENT SUMMARY¹

Date:	Feb-15
Deal Type:	LP Interests
Assets:	1 GP / 1 Fund / 11 Companies
Strategy:	Buyout
Geography:	North America
Vintage:	2005
Gross TVM / IRR:	0.2x / -29.5%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|--|
| Transaction Source: | <ul style="list-style-type: none"> Sourced through a proprietary relationship with the GP and subsequently a direct negotiation with the intermediary hired, pre-empting a process Seller no longer investing in similar funds and therefore sought to eliminate the exposure and lock in returns |
| Investment Thesis: | <ul style="list-style-type: none"> Proprietary access to information from the GP as well as the other lead investor in the largest exposure High discount at settlement with substantial return potential driven by largest key exposure Strong alignment of interest between GP/LP, given structured nature of transaction and large embedded carried interest High growth key exposure, with other assets in cyclical sectors now beginning to gain traction |
| Post-Investment Developments: | <ul style="list-style-type: none"> The transaction is fully realized |
| StepStone Advantage: | <ul style="list-style-type: none"> GP directed transaction with access to proprietary due diligence information through other key investor backing the largest exposure Ability to eliminate competition through pre-empting process and partnering with the only competitor |

Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses. Excludes case studies for transactions with less than \$10 million in total commitment size. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. No representation or warranty is made as to the returns which may be experienced by investors.

Project Dolphin (Transaction BE)

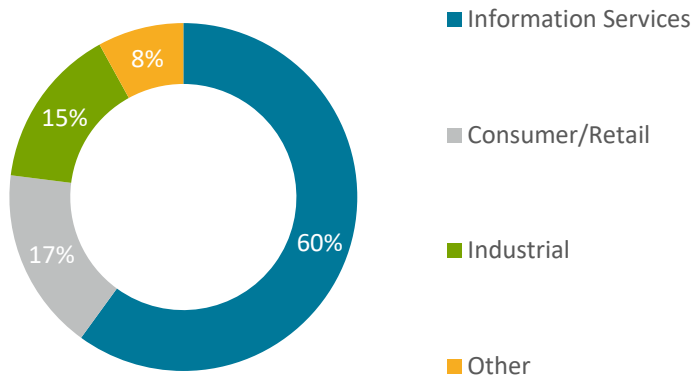


A GP-directed transaction that was carved out of a broader auction process. StepStone identified a mid-market buyout fund as an attractive secondary target, having recently completed diligence on the GP's second fund for a primary investment, and was aware that the firm typically values its portfolio companies conservatively and achieves considerable multiple expansion upon exit. In addition to the mid-market buyout fund (96% of total deal size), StepStone acquired a piece of a venture fund in order to provide a more holistic solution to the seller.

INVESTMENT SUMMARY¹

Date:	Oct-15
Deal Type:	LP Interests
Assets:	2 GPs / 2 Funds / 10 Companies
Strategy:	Buyout
Geography:	North America
Vintage:	2007
Gross TVM / IRR:	0.3x / -23.1%

PORTFOLIO EXPOSURE



INVESTMENT HIGHLIGHTS

- | | |
|--------------------------------------|--|
| Transaction Source: | <ul style="list-style-type: none"> GP-directed transaction carved out of a broader auction process. The GP directed a portion of the secondary to StepStone due to existing relationship |
| Investment Thesis: | <ul style="list-style-type: none"> The mid-market buyout fund's remaining material assets are attractive and conservatively valued Meaningful post-period liquidity drives above-market discount for attractive assets Strong downside protection. Secondary returns are not meaningfully affected if the second fund interest is fully written-off High-quality assets managed by capable GP that StepStone has recently recommended to clients on a primary basis Approximately 95% funded at record date |
| Post-Investment Developments: | <ul style="list-style-type: none"> The transaction is fully realized |
| StepStone Advantage: | <ul style="list-style-type: none"> Existing relationship with GP Access to the GP for supplemental information Ability to reference second largest asset with co-investor with whom StepStone has a strong relationship |

Past performance is not necessarily indicative of future results and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses. Excludes case studies for transactions with less than \$10 million in total commitment size. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. No representation or warranty is made as to the returns which may be experienced by investors.

VIII. GENERAL DISCUSSION / MARKET CONDITIONS AND MARKET OUTLOOK

Secondary Market is Rapidly Evolving & Expanding

SECONDARY MARKET IN 2010

\$22 billion market

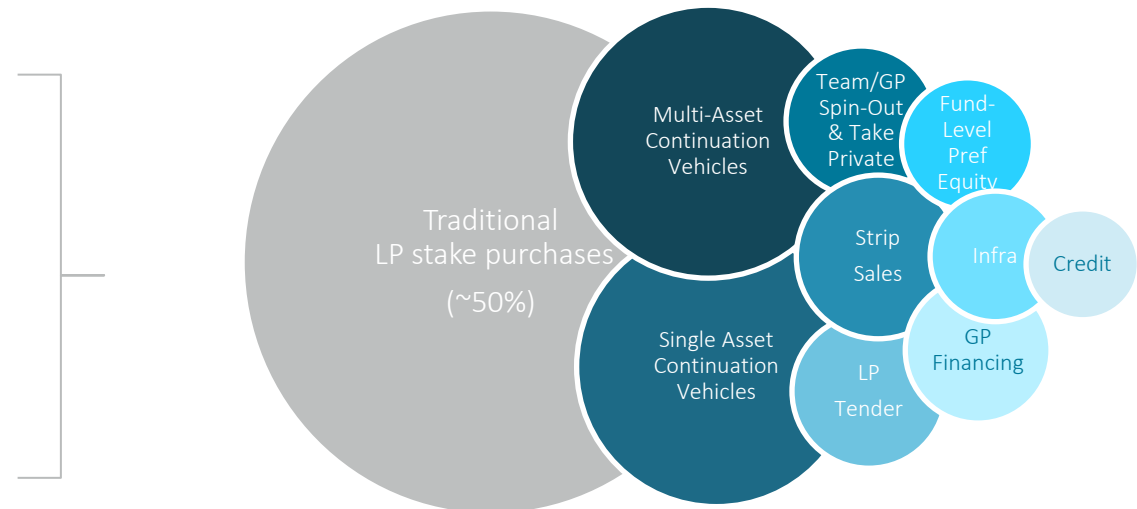
Immature and emerging market
90%+ vanilla LP stake sales



SECONDARY MARKET TODAY

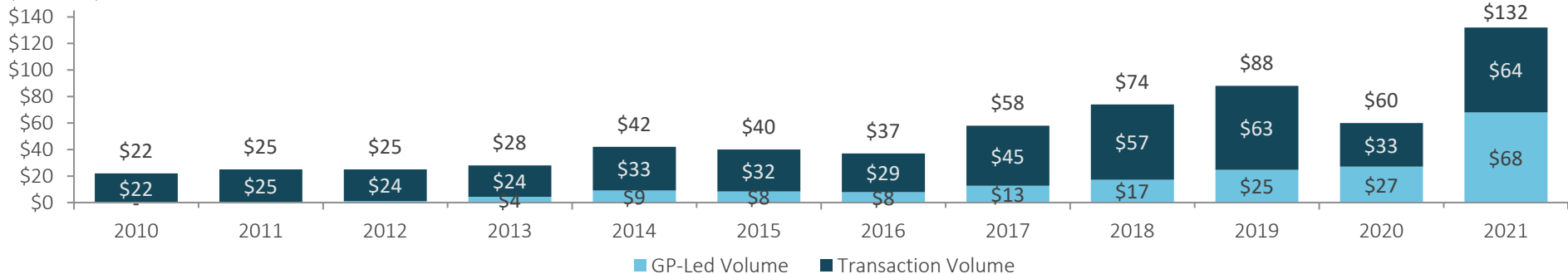
\$132+ billion² market

Expanding market, driven in large part by dramatic growth of GP-led solutions
GP-led market is larger than entire secondary market in 2010/2013



SECONDARY MARKET VOLUMES¹

(\$ in billions)



Increase in GP directed deal flow

GP-led transactions more than 50% of FY 2021 market volumes



Supply Quality Shift

71% of GP-led volumes in 2018-2020 were conducted by 1st or 2nd quartile GPs³



Increased buyer selectivity

In 2020, 41% of LP portfolios traded as a mosaic vs. 26% in 2016

Size of bubbles is for illustrative purposes only.

1. Source: StepStone Group proprietary data; Jefferies (Jan 2022).

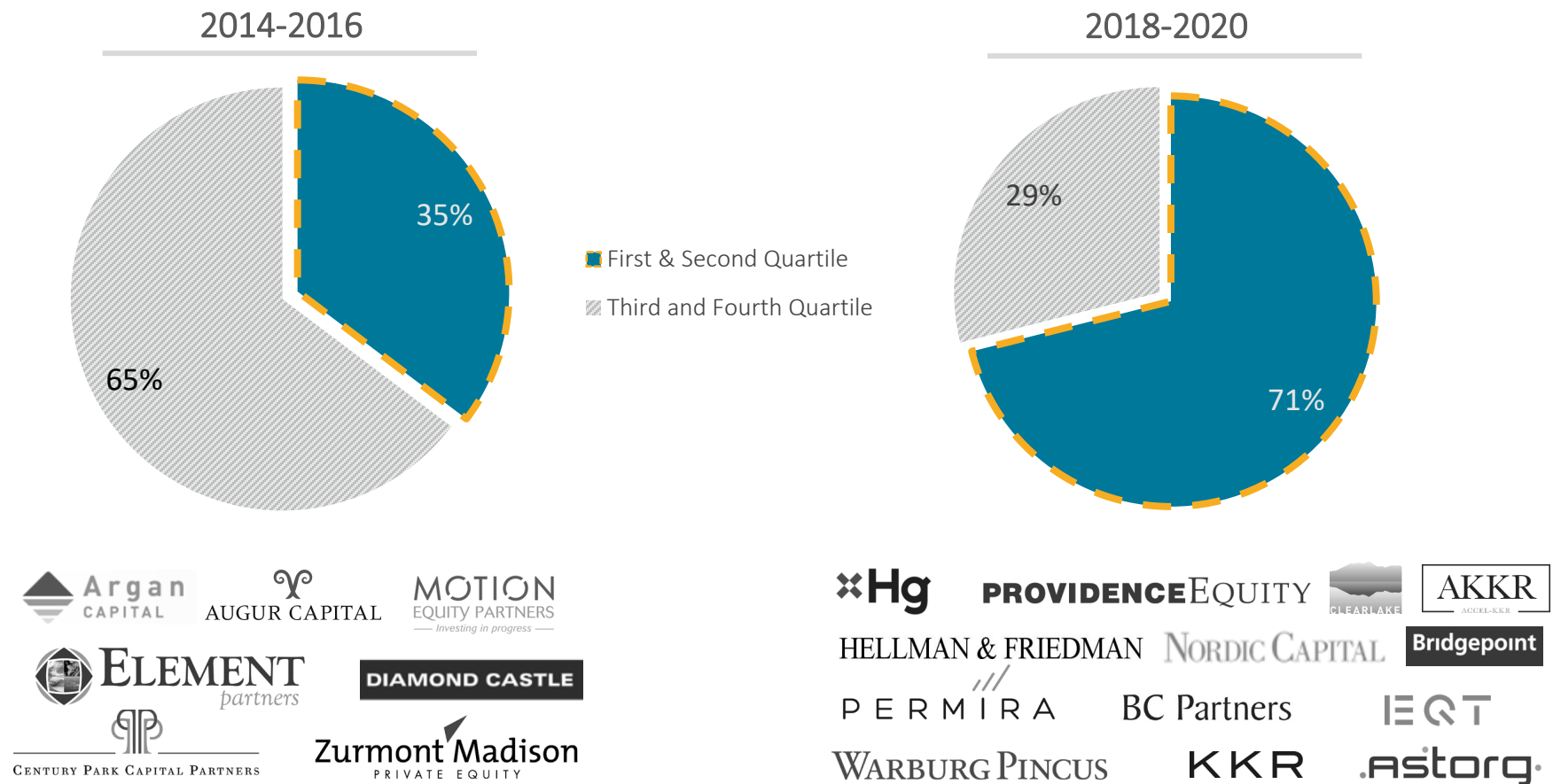
2. Market size includes real estate, infrastructure, and private debt secondaries.

3. GP-Led transactions is based on data from SPI and Preqin for the period 2018-2020; quartile ranking was assessed using a comparison of the latest available performance for the investments transacted relative to the Private IQ benchmarks for investments of the same vintage. Analysis was completed using transaction data available as of January 2021.

High-Quality GPs Increasingly Leveraging Secondaries

GP-LED VOLUME BY QUARTILE^{1,2}

- First and second quartile GPs are increasingly leveraging the secondary market
- Single Asset transactions are particularly attractive to top quality GPs who seek to further accrue value from “Crown Jewel” assets
- Pre-2018, GP-Led market was primarily a solution for GPs searching to restructure zombie funds



1. Source of GP-Led transactions is based on data from SPI and Preqin for the periods prescribed in the graphs: (2014-2016) and (2018-2020); quartile ranking was assessed using a comparison of the latest available performance for the investments transacted relative to the Private IQ benchmarks for investments of the same vintage. Analysis was completed using transaction data available as of January 2021.

2. Weighting based on GP quality adjusted for transaction volume.

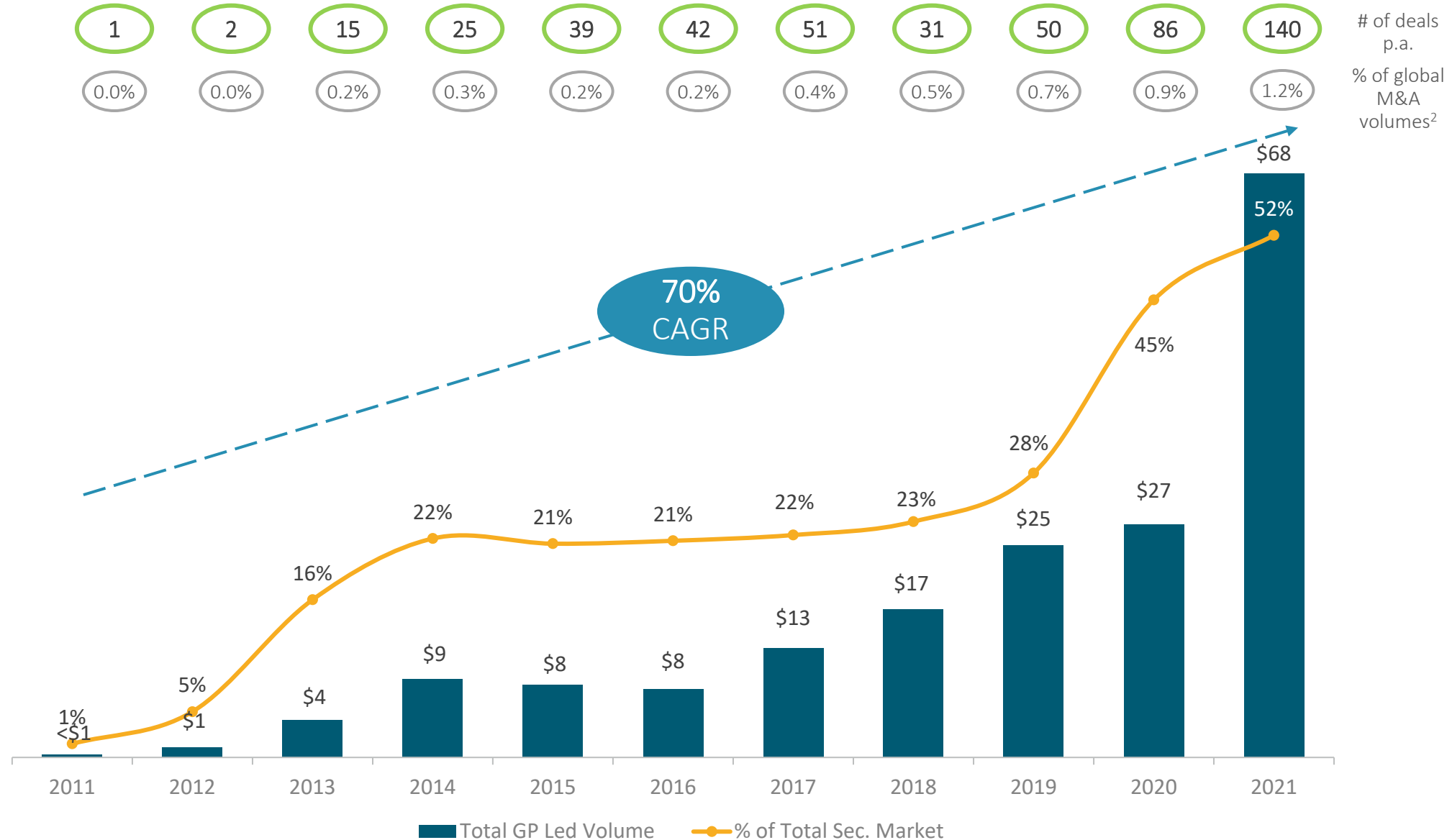
GP-Led Transactions have Become an Integral Part of the Secondaries Market Over the Past Decade

Tulare County Employees Retirement Association



GP-LED TRANSACTION VOLUME¹

(\$ in billions)



- Source: StepStone Group proprietary data. Total GP-Led Volumes adjusted by 75% to account for LP's rolling vs. the secondary market players transaction volume. .
- Source: M&A volumes sourced from White&Case (in partnership with Mergermarket)
- Represents total FY21 GP-Led volume (sourced from "Jefferies - Global Secondary Market Review - January 2022")



Disclosures

Disclosures to Performance

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve its objectives or avoid substantial losses. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

1. All transactions based on underlying fund data as of September 30, 2021. StepStone's aggregate track record consists of investments made by StepStone Secondary Opportunities Fund IV, L.P. (together with parallel vehicles, "SSOF IV") in parallel with various separately managed accounts ("SMAs" and, together with SSOF IV, "Fund IV") and, prior to Fund IV, StepStone Secondary Opportunities Fund III, L.P. (together with parallel vehicles, "SSOF III") and various other SMAs investing alongside it (collectively, "Fund III"), StepStone Secondary Opportunities Fund II, L.P. (together with parallel vehicles, "SSOF II") and various other SMAs investing alongside it (collectively, "Fund II") and StepStone Secondary Opportunities Fund I, L.P. and various other SMAs investing alongside it (collectively, "Fund I"). Fund I performance comprises investments made in the period from May 2009 up until January 2013, but excludes \$6.1 million in commitments made to Transactions W, Y, Z, AA, AE, AH, AJ, AM, AN and AU through SilverStone II, LLC (Series E), which was an aggregation vehicle for SMAs to invest in sub-\$5mm transactions. For the purposes of presenting the performance of these investments through SilverStone II, LLC (Series E) consistently with the other SMAs invested in such transactions, the vehicle's commitments to such transactions are presented in Fund II. Fund II's performance comprises investments made in December 2011 up until January 2017. Fund III's performance comprises investments made in July 2016 up until July 2019. Fund IV's performance comprises investments made in June 2019 and thereafter. StepStone's secondary track record excludes 20 transactions with total commitments of \$388.5 million that were either (i) client-directed or (ii) categorized as venture capital or infrastructure investments that are not generally expected to be pursued by StepStone's secondary program. IRR and TVM for certain vehicles may have been impacted by the use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
2. "Committed" represents the purchase price plus the unfunded commitments assumed for each investment.
3. "Invested" refers to the cost of all investments made into the specified fund and includes all capitalized costs.
4. "Total Value" represents distributions plus unrealized valuations. A fund's value contains both realized and unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers in accordance with such managers' valuation policies, which may differ from manager to manager. Actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, each of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.
5. IRR and TVM are presented net of management fees, expenses and carried interest charged by the sponsor of the underlying investment, but do not reflect management fees, expenses and carried interest charged by StepStone. IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
6. "TVM" refers to the ratio of Total Value to Invested.
7. Net IRR and Net TVM are presented net of management fees, expenses and carried interest charged by the sponsor of the underlying investment and net of fees and carried interest charged by StepStone calculated on a pro forma basis (assuming each investment were liquidated at the reported value) based on the fee structure of the Fund, with the adjustments and assumptions described below. Investors in the Fund will bear a 1.25% per annum management fee and a 12.5% carried interest, as further described in Section X of the PPM: "Summary of Principal Terms – Management Fee" and "– Distributions." Certain separate accounts that are included in the returns are nondiscretionary, do not have commitments and are not charged a commitment fee. Accordingly, the net returns shown above do not reflect fees on hypothetical commitments for these programs' allocations to secondaries (rather, fees on committed capital for transactions are reflected when a transaction is completed) and thus, the net returns are higher than the Fund would have achieved had it made this assumption. "Net Cash Multiple" takes into account investor-level cash flows and is calculated based on the investor's remaining value plus distributions received by the fund, divided by the net capital contributed by the investor (excluding any capital commitment refunds). Net Cash Multiple of 1.8x as presented on the prior slide is calculated on a pro forma basis by dividing (x) the sum of (A) the value of the program's unrealized investments plus (B) net distributions received by the program by (y) the net capital contributions of investors to the program. For the purposes of the foregoing calculation, the value of the program's unrealized investments is reduced by the amount of carried interest (assumed at a pro forma 12.5% rate) that would be distributed if the program's investments were liquidated as of the date of calculation. Capital contributions and distributions occurring during the same quarter are netted against one another to yield, for such quarter, either a net distribution amount or a net capital contribution amount, but not both. This is consistent with the current cash management practice for StepStone's secondaries funds and separate managed accounts of seeking to have a single capital event (either a single capital call or a single distribution) per calendar quarter. For the purposes of this calculation, the amount of net capital contributions or net distributions, as applicable, is reduced by a management fee (assumed at a pro forma 1.25% rate). Further information regarding the net cash multiple calculation is available upon request. Net cash multiples for all deals are based on underlying financial information as of September 30, 2021.
8. IRR for transactions held for less than one year is not considered a relevant metric.
9. Source: OMNI. Note: Based on latest available data as of September 30, 2021. "Direct Alpha" is calculated using the MSCI ACWI, a private-to-public comparison that seeks to replicate private investment performance under public market conditions by using the MSCI ACWI (the MSCI ACWI is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries). The referenced index is shown for general market comparisons and is not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.



Risks and Other Considerations

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.



March 15, 2022

To: SACRS Trustees & SACRS Administrators/CEO's
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2022-2023 Elections – Final Ballot

SACRS BOD 2022-2023 election process began January 2022. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2022	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2022	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2022	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 10-13, 2022
May 13, 2022	Board of Directors take office for 1 year (until Spring 2023 Elections)

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.



Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference on Friday, May 13, 2022 during the scheduled business meeting at the Omni Rancho Las Palmas Hotel and Resort in Rancho Mirage, CA.

SACRS Nominating Committee Recommended Slate:

- President – Vivian Gray, Los Angeles CERA
- Vice President – David MacDonald, Contra Costa CERA
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Adele Tagaloa, Orange CERS
- Regular Member – Vere Williams, San Bernardino CERA
- Regular Member – David Gilmore, San Diego CERA

No other letters of intent or submissions were received.

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact me at Dan McAllister, Dan.McAllister@sdcounty.ca.gov or (619) 531-5231.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Candidate submissions

SACRS Submission for President

VIVIAN H. GRAY

300 N. LAKE AVENUE, SUITE 820 ~PASADENA, CA 91101 ~ VGRAY@LACERA.COM

February 23, 2022

VIA EMAIL

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister and Members of the Nominating Committee:

I would like to express my desire to be considered for SACRS' President for 2022/2023.

I have been humbly honored to serve as SACRS President for two years. 2020 was a very difficult year for everyone. SACRS was no exception. 2021 was difficult also as we had to get back on our feet, stand tall and continue with our mission in spite of a "new normal" we faced.

My focus in 2021 for SACRS expanded two original concepts of "Relevance and Sustainability" to "Recovery, Relevance and Sustainability". Within these three concepts, SACRS was able to begin 'recovery' from the pandemic while adhering to health restrictions; remain 'relevant' to the pension community through innovative approaches to education and 'sustainable' by building on technological advances to return to live conference for our members yet also continue to provide quality education through alternative mediums.

Most notably SACRS accomplishments for 2020 and 2021 include, but are not limited to the following:

- Continued communications with 37 Act systems and administrators through SACRS' website and SACRS Magazine
- Presentation of SACRS 2020 conferences in a virtual format without sacrificing quality of speakers, presentations or interactions among trustees, affiliates and staff and "in-person" return in 2021 and Spring 2022.
- Presenting the SACRS Berkeley Education Program in a virtual format with on-demand replays of the classes presented
- Maintaining an active role in the legislative process as it affected county retirement systems

In spite of the pandemic and post pandemic challenges, I am very proud of the work SACRS' Board has accomplished under my leadership. We continue to be productive while recovering and remaining relevant and sustainable for the SACRS membership.

I would be honored to serve another term as President of SACRS. Thank you in advance for your consideration of my candidacy for re-election.

Sincerely,

Vivian Gray

cc: Sulema Peterson, SACRS

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**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Vivian H. Gray
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 300 N. Lake Ave., Ste. 820, Pasadena CA 91101 Email Address: viviangray@aol.com, vgray@lacera.com Phone: 213.440.0142
Name of Retirement System Candidate Currently Serves On	System Name: Los Angeles County Employees Retirement Assoc. (LACERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	2021 President, SACRS 2019 Vice Chair, SACRS President 2017 Chair, SACRS Bylaws Committee Elected general member trustee since 2012 38 years of service to Los Angeles County 10 years in Law Enforcement 28 years as an attorney for Los Angeles County 6 years in private law practice Education/Pension Trustee Certificates - Bachelors of Arts: UCLA - JD: UWLA - New York Law School -Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) -Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP -Trustee Master's Program - NCPERS Public Pension Funding Forum - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow

SACRS Submission for Vice President

David J MacDonald, MD

255 Ramsgate Way
Vallejo, CA 94591
dmacdcccera@gmail.com
510-409-4458 (mobile)

February 11, 2022

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister,

I would like to express my interest in running as Vice President for the SACRS' Board of Directors for the 2021/2022 year.

I was first elected to the SACRS board in 2020. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members and I carry this spirit into my role as an elected trustee. My work with SACRS has meant for further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. Doing so allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide.

Thank you for your time and consideration.

Sincerely and Respectfully,

David J MacDonald, MD

David J MacDonald, MD



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2021-2022**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 255 Ramsgate Way, Vallejo, CA 94591 Email Address: dmacdcccera@gmail.com Phone: 510-409-4458
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected X <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President X <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	* SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 28 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 31 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: - Bachelors of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program - CALAPRS Trustee Education – Principles of Pension Governance

SACRS Submission for Treasurer



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 9, 2022

Dan McAllister, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest for SACRS position of Treasurer of the Board of Directors

Dear Mr. McAllister and members of the Nominating Committee,

Thank you for the opportunity to express my interest in the position of Treasurer of the SACRS Board of Directors. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my second term as the elected Kern County Treasurer-Tax Collector, and I am a 17 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$4.5 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.3 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$720 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern. I am interested in becoming more involved in pension and investment management on a larger scale and I feel that my knowledge and expertise outlined above would make me a good candidate for the Treasurer of the Board. I feel I could bring value to the board while at the same time expanding my knowledge base in pension management and administration.

Attached is my resume for your information. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: (661) 868-3454
Name of Retirement System Candidate Currently Serves On	System Name: Kern County Employees' Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$4.5 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.3 billion in local property taxes. I am also the Plan Administrator for the \$720 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Commissioner on the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council, and an Adjunct Professor at the California State University Bakersfield. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

SACRS Submission for Secretary



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 23, 2022

By Mail and Electronic Mail [dan.mcallister@sdcounty.ca.gov]

Mr. Dan McAllister
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2022-2023

Dear Mr. McAllister:

This letter supersedes the letter I sent to you earlier today.

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 22, 2022, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of SECRETARY of the SACRS Board of Directors, and directed me to submit this nomination to the SACRS Nominating Committee.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of SECRETARY of the SACRS Board of Directors at the 2022-2023 SACRS Board of Directors Election to take place on May 13, 2022.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information.

Thank you.

Best regards,

Steve Delaney - Chief Executive Officer
cc: Sulema H. Peterson, SACRS Administrator

Adele Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-349-9716 | atagaloa@ocers.org

February 24, 2022

Mr. Dan McAllister
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. Dan McAllister:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Secretary.

My 15 years of leadership experience in the private and public sector makes me an exceptional candidate for SACRS Secretary. My experience serving (1) as an Executive Board member of my employee labor organization; (2) my employment by the Registrar of Voters to ensure accurate and transparent elections for 1.8 million registered Orange County voters; and most importantly (3) my service as a Trustee on the Orange County Employees Retirement System has made me uniquely qualified to serve on the SACRS Board of Directors.

My passion for democracy, organized labor, and accessibility education has been the cornerstone of my career and life. Since I have been elected to the OCERS Board of Retirement, my personal trustee education has been one of my main priorities. Although the last two years has proven to be a challenge for in-person education, I prioritized expanding my knowledge on pensions and legislation.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership solidified my desire to be more than a future attendee. In SACRS, I have found an organization that like me, understands the challenge and importance of pensions, education and duty for trustees in the CERL 37 Act Systems. I have shared too many people about the fantastic speakers and the subjects that reach beyond pensions at SACRS.

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members, support leadership and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Secretary and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Adele Tagaloo
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloo@ocers.org adele.tagaloo@gmail.com Phone: (714) 349-9716
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ♦ Member, SACRS Program and Bylaws Committee ♦ Elected General Member Trustee, OCERS, 2020 to present 12 1/2 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office ♦ Chair, OCERS Disability Committee 2020 to present ♦ Vice- Chair, OCERS Investment Committee 2022 to present ♦ Member, OCERS Governance Committee member 2022 to present ♦ Union Steward, Orange County Employees Association (OCEA) 2012 to present ♦ Board of Directors, OCEA 2018 to present ♦ Executive Board of Directors - Secretary, OCEA 2020 to present ♦ Political Action Committee and Scholarship Committee member, OCEA <p>Public Pension Trustee Certificates: Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

SACRS Submission for General Board Member

February 28, 2022

VIA Email

Dan McAllister,
SACRS Immediate Past President/ Nominating Committee Chair
SACRS Nominating Committee

Dear Mr. Immediate Past President/Nominating Committee Chair McAllister,

Please accept this letter as my letter of intent to be a candidate to be re-elected to the position of Regular Member in SACRS Board of Directors Elections 2022-2023.

If re-elected as a Regular Member, I will continue working to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences (both as formal seminars and superb networking opportunities.) I will continue encouraging greater participation from the Trustees and Staff of the 37 Act Systems. I strongly believe in getting involved as demonstrated by my contribution at SACRS' Board meetings and having volunteered to lead a CALAPRS Trustee Roundtable after attending only a few sessions. Over the years, I have served on the governing Boards of the Teamsters Local 1932, the Working Assembly of Governmental Employees and other organizations. Currently, I serve as a Regular Member on SACRS' Board along with being a member of SACRS' Audit and Education committees.

I have been a Trustee with the San Bernardino County Employees' Retirement Association (SBcera) from January 2015 and attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts and/or thought leaders in their field. Since then, I have attended several conferences sponsored by other organizations that are single topic focused and I have also completed certification programs at Wharton, Pepperdine, UCLA and Berkeley. In comparison, SACRS conferences provide a comprehensive insight into the "*nuts and bolts*" of the functioning of Retirement Systems with an emphasis on current applications of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to also hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable. These practical qualities and timely information helped to draw me into the SACRS' orbit.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to enhance the experience pool and expand the knowledge base. I believe the current SACRS Board is a team exhibiting a very good blend of geography, experience and perspective. Consequently, I would very much like to continue contributing (based on my education and experience) to SACRS - a superlative organization: "*Providing insight. Fostering oversight.*"

I thank you in advance for your kind consideration and support. It would be a high honor for me to be re-elected to continue serving as a Regular Member on the SACRS Board for the 2022-2023 term.

Please find attached the completed SACRS nomination form.

Respectfully,



Vere Williams, MBA

SBcera Board of Directors – General Elected Member

cc: Sulema Peterson, SACRS



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <u>Vere Williams</u>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <u>8379 Icicle Drive, Pinon Hills, CA 92372</u> Email Address: <u>verevlw@aol.com</u> Phone: <u>(760) 486-6311</u>
Name of Retirement System Candidate Currently Serves On	System Name: <u>San Bernardino County Employees' Retirement Association</u>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> <u>General Elected</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> <u>Regular Member</u>
Brief Bio	<p>I was elected to SBcera's Board in January 2015 and has served on the Administrative, Audit and Investment Committees. Currently, I serve as a Regular Member of the SACRS Board. My community involvement includes serving on the governing Boards of the Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. I am a past president of the San Bernardino County Association of African-American Employees and currently serves as treasurer for the Hispanic Employees Alliance. I have earned an MBA in Information Management/Accounting and has completed certification courses on Retirement System Management courses at Berkeley, UCLA, Pepperdine and Wharton. I have been an enrolled Agent with the IRS for over 20 years along with more than 25 years working in the finance department at Arrowhead Regional Medical Center. I have been trained in conflict resolution and have completed various workshops and seminars on organization dynamics and interplay. I am currently a member of the SACRS Audit and Education Committees.</p> <p>A guiding quote – "I always wondered why somebody didn't do something about that, then I realized I was somebody." – Lily Tomlin</p>

SACRS Submission for General Board Member

February 25, 2022

Mr. Dan McAllister
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Mr. McAllister,

This letter is to serve as an introduction and to submit my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 25 years ago. One of my first educational presentations regarding retirement occurred while I was in the academy with the explanation of deferred compensation and the importance of planning ahead.

Over the past many years, I have been approached and encouraged by my fellow county employees to get involved and help improve communications about retirement. I worked from the retirement committee at the Deputy Sheriff's Association (DSA), then to the retirement chair at the DSA. I have been involved for over 15 years with the County of San Diego Deferred Compensation Advisory Committee. After serving many roles with the DSA and the county of San Diego, I was encouraged to step forward and run for the Board of Trustees at the San Diego County Employee Retirement Association (SDCERA). In 2019 I was elected to the SDCERA Board of Trustees and currently serve as the Secretary.

The support from SACRS has been invaluable for my education as a trustee. The many hours of training that we obtain from SACRS has improved the quality of stewardship for our retirement systems. Additionally, the SACRS support in Sacramento in the form of review and feedback to our legislative branch of government is vital.

My goal is to not only join the SACRS Board of Directors but to contribute to this process of developing and supporting the member county retirement systems. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,

David Gilmore
SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2275 Rio Bonito Way, San Diego, CA 92108-1685 Email Address: DGilmore@SDCERA.ORG Phone: 619-770-7854
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	<p>David Gilmore was elected to the SDCERA Board of Directors in 2019 and serves as the Board Secretary. He is on the Audit Committee for this fund of over \$17 billion. He served for over twenty years in various roles with the Deputy Sheriff's Association including being elected to the Board of Directors where he was the Secretary Treasurer. Prior to joining the Sheriff's Department in 1997, he was an internal auditor and systems analyst in the mortgage banking industry. He holds a bachelors degree in business administration-accounting and a masters degree in public administration. He is a Lieutenant with the Sheriff's Department and has held various management positions for the past 11 years including the Sheriff's Standards and Compliance Manager reporting to the Office of the Sheriff. He is also a founding member of the County of San Diego Deferred Compensation Investment Advisory Committee.</p>

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: Invesco Market Pulse Webcast

DATES ATTENDED: March 15, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: Economic, political and market consequences of Russia's invasion of Ukraine with Kristina Hooper and Andy Blocker. This webinar covered the latest developments of the Russian invasion of Ukraine discussing the implications for global macro themes, geopolitical shifts and financial markets.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current and future 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 as schedules permit whenever TCERA manager Webinars are available.


Signature

3/15/2022
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.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT (Due at the next meeting. Attach copy of Agenda)

NAME OF ATTENDEE: Cass Cook

CONFERENCE/SEMINAR ATTENDED: INVESCO- ECONOMIC, POLITICAL AND MARKET
CONSEQUENCES OF RUSSIA'S INVASION OF UKRAINE

DATES ATTENDED: 3/15/22

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 HOUR

TOPICS OF DISCUSSION: The presenters discussed the impact of the war in Ukraine on
markets. They spoke to the volatility in the market and the wars impact on Global and US GDP.
They touched on the wars impact on energy and commodity prices. They spoke on an increased risk
of recession in Europe. The takeaway was "not to panic and be well diversified".

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided greater insight to the influence of the war in Ukraine on the markets
and the spillover effects the war could have on global GDP.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the
future? If so, who should attend?) The Invesco presenters were well informed and the
hour of education was worth it. I'd recommend participating in future Invesco webinars.


Signature

3/16/22
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.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: BlackRock Future Forum Webinar

DATES ATTENDED: March 15, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: Infrastructure Special: Building for Growth. Webinar on the Infrastructure and Jobs Act which represents the largest investment in America's infrastructure in almost a century. Senator Portman, an author of the bill, shared his perspective on how investment into infrastructure will drive economic growth; BR Head of Real Assets discussed the role of private capital in infrastructure modernization, trends and investment opportunities; CEO of Dow shared the potential impacts of the Bill on industrial/material science industry and future innovations; BR staff discussed how to invest in innovations and projects to modernize, decarbonize and secure America's infrastructure.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current and future Infrastructure market environment. Currently, the structural themes driving infrastructure are decarbonization, digitalization, and decentralization.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* Trustees and staff should participate as schedules permit whenever TCERA managers Webinars are available.


Signature

3/15/2022

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

(Due at the next meeting. Attach copy of Agenda)

NAME OF ATTENDEE:

Jim Young

CONFERENCE/SEMINAR ATTENDED:

INVEST CO

Bob Sheets

DATES ATTENDED:

3/15/22

Kristina Hooper / Andy Black

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:

1 Hour

TOPICS OF DISCUSSION:

Russia / Ukraine Consequences to Conflict (WAR)
Economic & Political overview of Russia / Ukraine War
- Economic: Will be uncertain & choppy over the next few months
Dependent on length of the war
- Political: Difficult for China as they try to be neutral
NATO will have significant impact

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM:

Always interesting & important to hear & understand
Different points of view & their impact.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?)

I think it is helpful to Board Members to
listen to these presentations

Signature

[Signature]

Date

3/15/22

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.

RETBDNEDUC-SUM.RPT

3.23.22

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

(Due at the next meeting. Attach copy of Agenda)

NAME OF ATTENDEE:

Jim Lamb

CONFERENCE/SEMINAR ATTENDED:

BlackRock Future Forum

DATES ATTENDED:

3/16/22

- Senior Rob Portman
- Ann Andrews - BlackRock

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:

1 Hour

TOPICS OF DISCUSSION:

ROADS / BRIDGES / RAILROADS / UTILITIES / BROADBAND

- Infrastructure Bill - 1.2 TRILLION
- Private Sector Participation
- Path for Deployment, Impact & Investment Opportunities
- Type of Investments
- Infrastructure: Effects & Fed Decisions / War in Ukraine

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM:

- EXCELLENT SPEAKERS WITH A BROAD RANGE OF INPUT & OPINIONS
- INTERESTING TO HEAR HOW INVESTORS ARE LOOKING AT THE FUTURE

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?)

- IMPORTANT FOR BOARD MEMBERS TO HEAR ABOUT THE POSSIBILITIES IN THE FUTURE

Signature

Jim Lamb

Date

3/15/22

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

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EDUCATIONAL EVENTS - Board of Retirement

2022

1. **DWS**, Americas Real Estate Client 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.
Agenda in binder
2. **SACRS**, Spring Conference, May 10-13, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Agenda in Binder
3. **Sixth Street**, Annual Investors Meeting, Oct 25-27, St. Regis San Francisco.
Only Save-the-Date currently.
4. **SACRS**, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.
6. **Invesco Real Estate**, Global Conference, Nov 15-17, The Lodge at Torrey Pines, San Diego.
Only a Save-the-Date currently.