



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, August 10, 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. LEGAL REPORT

1. Closed Session – CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Government Code Section 54956.9(d)(1)):
Teresa Johnson re: John Stanley v. Michelle Stanley, Tulare County Superior Court Case No. 270380

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 27, 2022.
2. Approve payments to:
 - a. State Street Global Advisors US REIT Index – invoice for investment management services in the amount of \$1,684.28 for the quarter ended June 30, 2022.
 - b. State Street Global Advisors US Extended Market Index – invoice for investment management services in the amount of \$4,585.01 for the quarter ended June 30, 2022.
 - c. State Street Global Advisors S&P 500 Index – invoice for investment management services in the amount of \$6,822.08 for the quarter ended June 30, 2022.
 - d. State Street Global Advisors MSCI Ex US Index – invoice for investment management services in the amount of \$11,756.94 for the quarter ended June 30, 2022.
 - e. William Blair LCG – invoice for investment management services in the amount of \$47,141.61 for the quarter ended June 30, 2022.
 - f. William Blair SMID – invoice for investment management services in the amount of \$51,209.54 for the quarter ended June 30, 2022.
 - g. Boston Partners – invoice for investment management services in the amount of \$74,501.09 for the quarter ended June 30, 2022.
 - h. Ivy Investments (Waddell & Reed) – invoice for investment management services in the amount of \$22,851.72 for the quarter ended June 30, 2022.
 - i. BlackRock Financial Management – invoice for investment management services in the amount of \$26,967.24 for the quarter ended June 30, 2022.
 - j. Leeward Investments – invoice for investment management services in the amount of \$49,996.89 for the quarter ended June 30, 2022.
 - k. BNY Mellon – invoice for master trust custodial services in the amount of \$85,845.25 for the quarter ended June 30, 2022.

3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of July 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of July 2022.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of July 27, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2022
 - b. TCERA 2022 Strategic Planning Session – Consideration of Moderator
 - c. Brown Armstrong – Engagement Partner Transition

IX. INVESTMENTS

1. Presentation from PGIM regarding TCERA's allocation to emerging market debt investments. Discussion and possible action.
2. Presentation from American Realty Advisors regarding allocation to value add real estate investments. Discussion and possible action.
3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

X. NEW BUSINESS

1. Discussion and possible action regarding the January 1, 2022 through June 30, 2022 Board of Retirement Continuing Education Report.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Mary Warner – Verus Second Quarter Investment Landscape, July 28, 2022, 1 hour.
2. Discussion and possible action regarding available educational events.

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting August 10, 2022, 8:30 a.m.
2. Investment Committee Meeting August 10, 2022, 10:00 a.m.
3. Board of Retirement Meeting August 24, 2022, 8:30 a.m.
4. Administrative Committee Meeting August 24, 2022, 10:00 a.m.

XIII. TRUSTEE/STAFF COMMENTS

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

XIV. 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, July 27, 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:	Wayne Ross, Cass Cook, Gary Reed, Jim Young, Pete Vander Poel, Dave Kehler
Voting Trustees Absent:	Nathan Polk, Laura Hernandez, Ty Inman
Voting Alternate Trustees Present:	David Vasquez, George Finney
Alternate Trustees Present:	Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel
Consultants Present:	Scott Whalen and Mike Kamell, Verus

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Mark Anderson, consider and take action regarding the application for a disability retirement.

Motion to grant a Service Connected Disability Retirement by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Young
Second: Vasquez
Motion passed unanimously.

3. In the matter of the disability application of Doris Flores, consider and take action regarding the application for a disability retirement.

Ms. Flores addressed the Board and answered questions prior to the closed session.

Motion to refer the matter back to TCERA Staff to discuss with the applicant the possibility of an amended disability application.

Motion: Kehler
Second: Young
Motion passed unanimously.

4. Accept as filed the Disability Status Report Overview.

VII. NEW BUSINESS

1. Closed session - Discussion and possible action regarding TCERA Security Testing. THREAT TO PUBLIC SERVICES OR FACILITIES: (Government Code Section 54957) Consultation with: Leanne Malison

Nothing to report in public session.

Closed session was held from 8:42 a.m. until 9:06 a.m. regarding the closed session items listed in section VI and VII above.

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 13, 2022.
2. Approve payments to:
 - a. Cheiron – invoice for actuarial services in the amount of \$ 2,000.00, for the quarter ended June 30, 2022.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$7,255.80, for the period ending June 30, 2022.

Motion to approve the Consent Calendar as presented.

Motion: Vander Poel
Second: Young
Motion passed unanimously.

IX. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meeting of July 13, 2022.
Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
Mr. Vander Poel reported that the Committee reviewed the report and that Ms. Malison informed the Committee that the first direct investment under the discretionary mandate is in place.
 - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
Mr. Vander Poel reported that the Committee reviewed the timeline and calendar.
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
Mr. Vander Poel reported that the Committee reviewed the report noting the disappointing performance due to volatile market conditions.
 - 2) Managers of Interest
 - a) DWS/RREEF – June 1, 2022 Press Release
Mr. Vander Poel reported that there was no action required for this matter.

X. INVESTMENTS

1. Discussion and possible action regarding Verus presentation on ESG education.

Scott Whalen and Mike Kamell, TCERA's investment consultants, provided education regarding ESG (Environmental, Social, and Governance) investing and how such investments might impact TCERA's portfolio. The presentation was for information only and did not result in any Board action.

The Board requested that Verus provide information regarding the ESG ratings they have assigned to TCERA managers at a future meeting.

The Chair authorized 1.25 hours of education.
2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

No action.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison, BlackRock, Mid-Year Outlook, July 12, 22, 1 hour

Motion to approve the Summary Education Report as filed.

Motion: Reed
Second: Kehler
Motion passed unanimously.
2. Discussion and possible action regarding available educational events.

No action.

XII. COMMUNICATIONS

1. Discussion and possible action regarding the following:
 - a. SACRS Legislative Update – July 8, 2022

Ms. Malison highlighted a few items in the report. AB1944 regarding divestiture is dead for the year. The only active bill regarding public meetings is AB2449. This bill would allow limited flexibility for trustee remote participation. It would also have a sunset date so it would not be a permanent change to the open meeting laws. Mr. Kehler asked about the amendments that have been applied to AB2493 regarding disallowed compensation. Ms. Malison reported that the changes are ongoing so no current language of the bill is readily available. She indicated that counties and pension systems have been providing input and the legislature has been taking their concerns into account. It appears, however, that the bill will move forward with approval likely.

XIII. UPCOMING MEETINGS

1. Board of Retirement Meeting August 10, 2022, 8:30 a.m.
2. Administrative Committee Meeting August 10, 2022, 10:00 a.m.
3. Board of Retirement Meeting August 24, 2022, 8:30 a.m.
4. Investment Committee Meeting August 24, 2022, 10:00 a.m.

XIV. TRUSTEE/STAFF COMMENTS

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

Ms. Malison thanked Mary Warner for stepping in at the last minute to handle the technology needs for the Board meeting.

XV. ADJOURNMENT

The meeting was adjourned at 10:32 a.m.

Wayne Ross, Chair

RECEIVED

JUL 15 2022

TULARE COUNTY

136 N. Akers Street
EMPLOYEES RETIREMENT ASSOCIATION
Visalia, CA 93291
United States

Invoice Number SSGABA3524106
Period 04/01/2022 - 06/30/2022
Invoice Date July 15, 2022

**Tulare County Employees' Retirement Association
U.S. REIT Indx NL Fund (CMW4)**

Investment Management Fees for the period 04/01/2022 - 06/30/2022
Account(s) TULARE

Fee Amount 1,684.28
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3524106

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3524106

CHECKED:	<u>FM</u> Initial	<u>7/20/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>7/21/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
gabill-ssga@statestreet.com

Invoice Number SSGABA3524106
 Period 04/01/2022 - 06/30/2022
 Invoice Date July 15, 2022

**Tulare County Employees' Retirement Association
 U.S. REIT Indx NL Fund (CMW4)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

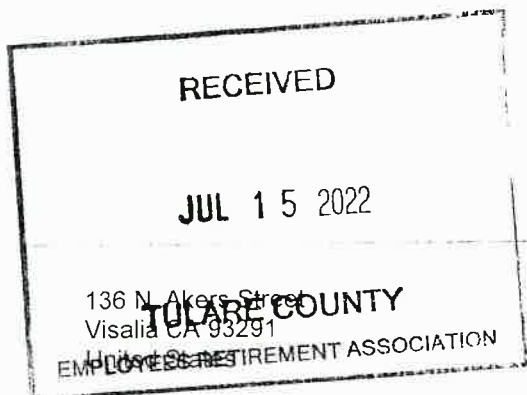
Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	4.00	basis points on the first	50,000,000.00
	3.00	basis points thereafter	

Details

Account **TULARE**
 Product U.S. REIT Indx NL Fund (CMW4)

		Market Value	Adjustments	Adjusted Market Value
	Apr 2022	18,107,308.45	0.00	18,107,308.45
	May 2022	16,863,577.06	0.00	16,863,577.06
	Jun 2022	15,557,514.15	0.00	15,557,514.15
			Fee Basis	16,842,799.89
			Total Fee Basis	16,842,799.89
Calculation				
	4.00	basis points on the first	50,000,000.00	6,737.12
	3.00	basis points thereafter		0.00
			Annual Fee	6,737.12
			Period Fee	1,684.28
			Currency	USD
			Total Amount Due	1,684.28
			Currency	USD

STATE STREET GLOBAL ADVISORS



Invoice Number SSGABA3524103
Period 04/01/2022 - 06/30/2022
Invoice Date July 15, 2022

Tulare County Employees' Retirement Association U.S. Extended Market Index SL Fund (CMJ4)

Investment Management Fees for the period 04/01/2022 - 06/30/2022
Account(s) TULARE

Fee Amount 4,585.01
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3524103

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3524103

CHECKED:	<u>FM</u> Initial	<u>7/20/22</u> Date
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PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
gabill-ssga@statestreet.com

Invoice Number SSGABA3524103
 Period 04/01/2022 - 06/30/2022
 Invoice Date July 15, 2022

**Tulare County Employees' Retirement Association
 U.S. Extended Market Index SL Fund (CMJ4)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	3.00	basis points on the first	50,000,000.00
	2.60	basis points on the next	50,000,000.00
	2.30	basis points thereafter	

Details

Account **TULARE**
 Product U.S. Extended Market Index SL Fund (CMJ4)

		Market Value	Adjustments	Adjusted Market Value
Apr	2022	65,797,189.45	0.00	65,797,189.45
May	2022	64,352,205.16	0.00	64,352,205.16
Jun	2022	58,389,669.91	0.00	58,389,669.91
			Fee Basis	62,846,354.84
			Total Fee Basis	62,846,354.84

Calculation

3.00	basis points on the first	50,000,000.00	15,000.00
2.60	basis points on the next	50,000,000.00	3,340.05
2.30	basis points thereafter		0.00
		Annual Fee	18,340.05
		Period Fee	4,585.01
		Currency	USD
		Total Amount Due	4,585.01
		Currency	USD

**STATE STREET GLOBAL
ADVISORS**

RECEIVED

JUL 15 2022

TULARE COUNTY

EMPLOYEES RETIREMENT ASSOCIATION
136 N. Akers Street
Visalia CA 93291
United StatesInvoice Number SSGABA3524105
Period 04/01/2022 - 06/30/2022
Invoice Date July 15, 2022Tulare County Employees' Retirement Association
S&P 500 (R) Flagship SL Fund (CM11)Investment Management Fees for the period 04/01/2022 - 06/30/2022
Account(s) TULAREFee Amount 6,822.08
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3524105

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3524105

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APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
gabill-ssga@statestreet.com

Invoice Number SSGABA3524105
 Period 04/01/2022 - 06/30/2022
 Invoice Date July 15, 2022

**Tulare County Employees' Retirement Association
 S&P 500 (R) Flagship SL Fund (CM11)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	2.00	basis points on the first	50,000,000.00
	1.30	basis points thereafter	

Details

Account **TULARE**
 Product S&P 500 (R) Flagship SL Fund (CM11)

		Market Value	Adjustments	Adjusted Market Value
Apr	2022	203,821,518.83	0.00	203,821,518.83
May	2022	204,204,645.19	0.00	204,204,645.19
Jun	2022	187,342,912.50	0.00	187,342,912.50
			Fee Basis	198,456,358.84
			Total Fee Basis	198,456,358.84
Calculation				
	2.00	basis points on the first	50,000,000.00	10,000.00
	1.30	basis points thereafter		19,299.33
			Annual Fee	29,299.33
			Period Fee	7,324.83
			Currency	USD
			Less Securities Lending	502.75
			Total Amount Due	6,822.08
			Currency	USD



Invoice Number SSGABA3524104
Period 04/01/2022 - 06/30/2022
Invoice Date July 15, 2022

**Tulare County Employees' Retirement Association
MSCI ACWI Ex USA SL Fund (ZVGM)**

Investment Management Fees for the period 04/01/2022 - 06/30/2022
Account(s) TULARE

Fee Amount 11,756.94
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
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ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3524104

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Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3524104

CHECKED:	<u>FM</u> Initial	<u>7/20/22</u> Date
VERIFIED:	<u>DG</u> Initial	<u>7/21/22</u> Date
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PAID:	<u> </u> Wired	<u> </u> Date

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gabill-ssga@statestreet.com

Invoice Number SSGABA3524104
 Period 04/01/2022 - 06/30/2022
 Invoice Date July 15, 2022

**Tulare County Employees' Retirement Association
 MSCI ACWI Ex USA SL Fund (ZVGM)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	5.50	basis points on the first	50,000,000.00
	4.50	basis points on the next	50,000,000.00
	4.00	basis points thereafter	

Details

Account **TULARE**
 Product MSCI ACWI Ex USA SL Fund (ZVGM)

		Market Value	Adjustments	Adjusted Market Value
Apr	2022	96,863,918.50	(1,241,532.42)	95,622,386.08
May	2022	97,677,930.71	(1,236,847.53)	96,441,083.18
Jun	2022	89,330,536.14	(1,208,807.29)	88,121,728.85
			Fee Basis	93,395,066.04

Total Fee Basis 93,395,066.04

Calculation

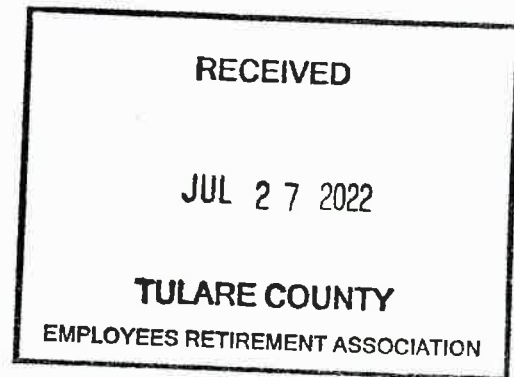
5.50	basis points on the first	50,000,000.00	27,500.00
4.50	basis points on the next	50,000,000.00	19,527.78
4.00	basis points thereafter		0.00

Annual Fee 47,027.78
 Period Fee 11,756.94
 Currency USD

Total Amount Due 11,756.94
 Currency USD

William Blair

Leanne Malison
Tulare County Employees' Retirement Association
136 N. Akers
Visalia, CA 93291



SUMMARY FOR INVESTMENT SERVICES

Invoice Date	27 July 2022
Invoice Number	20220630-764-A

Billing Period 29 April 2022 to 30 June 2022

Billing Portfolios 275376 - Tulare County Employees' Retirement Association

Custodian Account #	Account Name	Fee
275376	Tulare County Employees' Retirement Association	47,141.61

Total Amount Due	\$47,141.61
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* See attached worksheet for calculation details

CHECKED:	<u>FM</u> Initial	<u>7/28/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>7/28/22</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

Mail Remittance To:
William Blair
Accounts Receivable
150 North Riverside Plaza
Chicago, IL 60606

Should you have any questions regarding this invoice, please email
If you have any questions, please contact your client service representative.

Invoice Date	27 July 2022
Invoice Number	20220630-764-A

Period Market Value (USD)

Tulare County Employees' Retirement Association - 275376

Monthly Values	30 April 2022	Market Value	67,888,015.47
	31 May 2022	Market Value	66,790,086.35
	30 June 2022	Market Value	61,152,430.23
Average			<u>\$65,276,844.02</u>

Quarterly Fee Calculation (Management Fee - USD)

	Fee Calculation	Billable Assets	Basis Points	Billable Days	Fee
First	50,000,000.00	50,000,000.00	50.000	63/365	43,150.68
Next	50,000,000.00	15,276,844.02	35.000	63/365	9,228.89
		<u>65,276,844.02</u>			52,379.57
			Discount @ 10%:		(5,237.96)
			Schedule Total		<u>\$47,141.61</u>

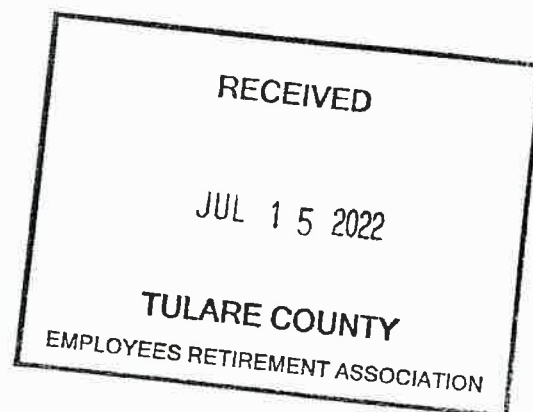
Invoice Summary

04/29-06/30 Fee Total for Management Fee	47,141.61
Total Fee	<u>47,141.61</u>

Total Amount Due	\$47,141.61
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William Blair

Leanne Malison
Tulare County Employees' Retirement Association
136 N. Akers
Visalia, CA 93291



SUMMARY FOR INVESTMENT SERVICES

Invoice Date	15 July 2022
Invoice Number	20220630-414-A

Billing Period 01 April 2022 to 30 June 2022

Billing Portfolios 793628 - TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Custodian Account #	Account Name	Fee
793628	TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION	51,209.54

Total Amount Due	\$51,209.54
-------------------------	--------------------

* See attached worksheet for calculation details

CHECKED:	<u>FM</u> Initial	<u>7/22/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>7/26/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u>Wired</u>	<u> </u> Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:

Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

Mail Remittance To:

William Blair
Accounts Receivable
150 North Riverside Plaza
Chicago, IL 60606

Should you have any questions regarding this invoice, please email
If you have any questions, please contact your client service representative.

Invoice Date	15 July 2022
Invoice Number	20220630-414-A

Period Market Value (USD)

30 June 2022

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION - 793628

Market Value 23,729,769.38

Quarterly Fee Calculation (Management Fee - USD)

	Fee Calculation	Billable Assets	Basis Points	Billable Days	Fee
First	10,000,000.00	10,000,000.00	95.000	90/360	23,750.00
Next	20,000,000.00	13,729,769.38	80.000	90/360	27,459.54
		23,729,769.38			\$51,209.54

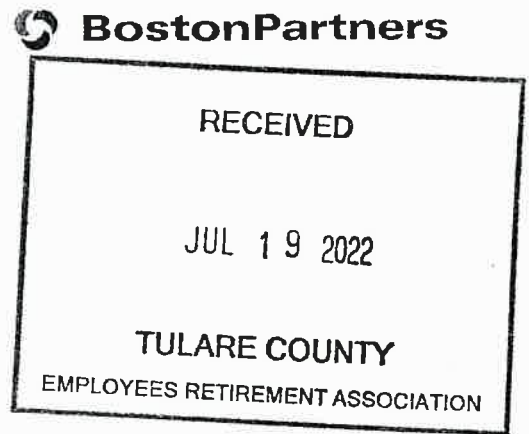
Invoice Summary

04/01-06/30 Fee Total for Management Fee 51,209.54

Total Fee 51,209.54

Total Amount Due	\$51,209.54
-------------------------	--------------------

Frank Martin, Accountant
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291



Invoice Date: 06/30/2022
Invoice Number: 20220630-246-A
Billing Portfolio(s): D709 - Tulare County Employees' Retirement Association
Billing Period: 04/01/2022 to 06/30/2022

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:

\$ 74,501.09

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
Tulare County Employees' Retirement Association	20220630-246-A	74,501.09				74,501.09
Total Amount Due		74,501.09				74,501.09

Please contact James Vitelli directly at 212-908-0149 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

CHECKED: FM 7/22/22
Initial Date
VERIFIED: DQ 7/26/22
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

We would appreciate receiving your payment along with the remittance slip within 30 days of receipt of this invoice.

WIRE / TRANSFER FUNDS TO:

JP Morgan Chase; ABA #021000021; ACCT #066-654610
REFERENCE: Boston Partners
Ref Acct #: D709

MAIL REMITTANCES TO:

Accounts Receivable
Boston Partners
One Grand Central Place, 60 East 42nd Street, Suite 1550
New York, NY 10165

Email jvitelli@boston-partners.com Thank You

Period Market Values (USD)

Tulare County Employees' Retirement - D709

Monthly Values	04/30/2022	Market Value	71,503,130.33	71,503,130.33
	05/31/2022	Market Value	73,889,651.21	73,889,651.21
	06/30/2022	Market Value	67,182,384.30	67,182,384.30
Average for Period				<u>\$ 70,858,388.61</u>

Annual Fee Schedule (IMFEE - USD)

0.00 to	50,000,000.00	45.00 BPS
50,000,000.01 to	100,000,000.00	35.00 BPS
100,000,000.01 and above		30.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

50,000,000.00	*	45.00 BPS	*	90	/	360	=	56,250.00
20,858,388.61	*	35.00 BPS	*	90	/	360	=	18,251.09
Schedule Total:								<u>\$ 74,501.09</u>

Fee Details:

Total IMFEE (D709)	74,501.09
Fee Total:	<u>\$ 74,501.09</u>

Invoice Summary Fee Totals:

Fee Total For IMFEE:	<u>74,501.09</u>
Total Amount Due:	<u>\$ 74,501.09</u>

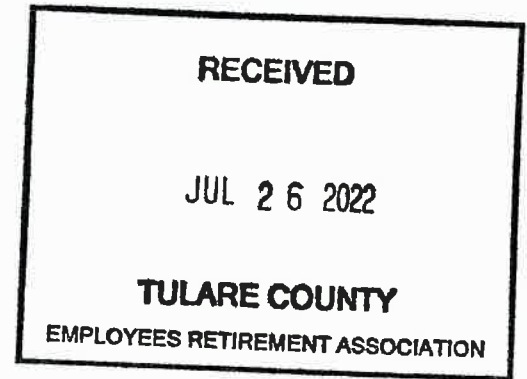
FINAL INVOICE



Invoice Date: 04/25/2022
Invoice Number: 20220425-984-A

Leanne Malison
136 N. Akers Street
Visalia, CA 93291

Billing Portfolio(s): BWR3391 - Tulare County EE Ret Assoc
Billing Period: 04/01/2022 to 04/25/2022



SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:

\$ 22,851.72

* See attached page/s for calculation details.

The calculation methodology employed is based on your contract with us.

CCs: Frank Martin Email
Marisol Sliakis Email
Tony Trevino Email
Mary Warner Email

CHECKED:

FM 7/26/22
Initial Date

VERIFIED:

DQ 7/28/22
Initial Date

APPROVED:

Initial Date

PAID:

Wired Date

PAYMENT DUE UPON RECEIPT

If paying by check, please enclose a copy of the invoice. Please do not include any correspondence with your payment.

WIRE / TRANSFER FUNDS TO:

UMB Kansas City; ABA #101000695; ACCT #9871404617

REFERENCE: Tulare County EE Ret Assoc, 20220425-984-A

MAIL REMITTANCES TO:

Ivy Investment Mgmt Co
6300 Lamar Avenue, Attn: Corporate Treasury Dept
Shawnee Mission, KS 66201 - 9217

Should you have any questions regarding this invoice, please email MFGInstitutionalBill@macquarie.com

For client profile information updates, please notify USICAM@macquarie.com Thank You

Invoice Date: 04/25/2022
Invoice Number: 20220425-984-A

Period Market Values (USD)

Tulare County EE Ret Assoc - BWR3391
Market Value
Total Adjusted Market Value

04/25/2022

70,908,776.99

\$ 70,908,776.99

Annual Fee Schedule (Institutional Management Fee-Arrears)

0.00 to	50,000,000.00	0.5000 Percent
50,000,000.01 to	100,000,000.00	0.4000 Percent
100,000,000.01 and above		0.3500 Percent

Quarterly Fee Calculation (Institutional Management Fee-Arrears)

50,000,000.00	*	0.5000 Percent	*	25	/	365	=	17,123.29
20,908,776.99	*	0.4000 Percent	*	25	/	365	=	5,728.43
Effective Rate		0.4705 Percent						

Schedule Total: \$ 22,851.72

Fee Details:

Total Institutional Management Fee-Arrears (BWR3391)

22,851.72

Fee Total:

\$ 22,851.72

Invoice Summary Fee Totals:

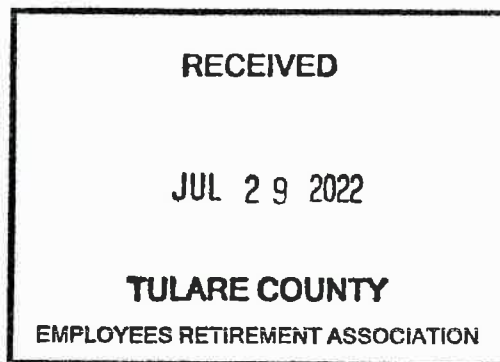
Fee Total For Institutional Management Fee-Arrears:

22,851.72

Total Amount Due:

\$ 22,851.72

BLACKROCK®



40 East 52nd Street
New York, NY 10022
Tel (212) 810-5300
www.blackrock.com

Frank Martin
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121
United States

Invoice Date 29 Jul 2022
Tax Point 29 Jul 2022
Invoice Number 20220630-608-A
Client VAT Number
Client Invoice Code 8145

CHECKED: FM 7/29/22
Initial Date
VERIFIED: DQ 7/29/22
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Apr 2022 to 30 Jun 2022

Total Base Fee	USD	26,967.24
Total Performance Fee	USD	0.00
Total Amount Due	USD	26,967.24

Please wire payment to our bank account:

JP Morgan Chase Bank
ABA Number: 021000021
Bank Account Number: 323-045448
Credit: BlackRock Financial Management, Inc.
Please quote your invoice number (eg. YYYYMMDD-XXXX-X) if your invoice is not
settled by Direct Debit

Or mail payment to:

BlackRock Financial Management, Inc.
P.O. Box 978884
Dallas, TX 75397-8884
United States

Should you have any questions, please contact us at 1-800-777-8389 Option 3 or AMRSClientServices@BlackRock.com

Calculation Sheet

Invoice Date	29 Jul 2022
Tax Point	29 Jul 2022
Invoice Number	20220630-608-A
Client VAT Number	
Client Invoice Code	8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Apr 2022 to 30 Jun 2022

<u>Account</u>	<u>Account Name</u>		<u>Billable Assets</u>
TCERA	Tulare County Employees' Retirement Association	USD	107,868,971.34

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>		<u>Fee</u>
USD	107,868,971.34	10.000	90/360	USD	26,967.24

Total Base Fee				USD	26,967.24
Other Item	Affiliated Fund Exclusion			USD	0.00
Other Item	2Q22 Performance Fee			USD	0.00
Subtotal				USD	0.00
Total Net Fee				USD	26,967.24

AUM Sheet

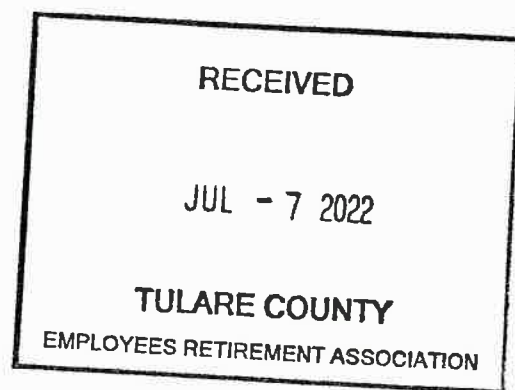
Invoice Date	29 Jul 2022
Tax Point	29 Jul 2022
Invoice Number	20220630-608-A
Client VAT Number	
Client Invoice Code	8145

<u>Account</u>	<u>Account Name</u>	<u>Period</u>	<u>Billable Assets</u>	
TCERA	Tulare County Employees' Retirement Association	31 Mar 2022	USD	110,672,317.95
		30 Jun 2022	USD	105,065,624.73
		Average	USD	<u>107,868,971.34</u>
		Total Billable Assets	USD	<u>107,868,971.34</u>

LEEWARD INVESTMENTS

July 7, 2022

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



Dear Mary :

The fee for investment management services for the Second Quarter 2022 for the account we manage is \$49,996.89. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

April 30, 2022	\$30,803,311.94
May 31, 2022	\$31,962,563.45
June 30, 2022	<u>\$29,536,069.47</u>

Average Assets:

\$30,767,314.95 x 0.65%

\$30,767,314.95

\$199,987.55

Total

\$199,987.55 (annual fee)

\$199,987.55 x .25

\$49,996.89 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 468-6706.

Sincerely,

Colleen A. Pink

Tulare County Employees' Retirement Fund
Leeward acct: SCV079
BNY Mellon: 275277

Remittance Information:
Make checks payable to Leeward Investments. LLC

Send to:
Leeward Investments, LLC
File 2469
1801 W Olympic Blvd
Pasadena, CA 91199-2469

Or by wire:

City National Bank
Routing # 026013958
400 Park Avenue NYC
New York, NY 10022
For further credit to: Leeward Investments, LLC
Account #682089326

CHECKED:	<u>FM</u> Initial	<u>7/21/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>7/26/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date



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

Invoice Number: 111-2022-0032774
Date: July 25, 2022
Billing Period: April 1, 2022 to June 30, 2022
Invoice Group: TULF000000A

Page 1 of 9

Invoice Summary
Total Fees Summary

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

Opening Balance as of 26-May-22: 96,317.61 USD
Payments/Adjustments: (96,317.61)
Current Invoice: 85,845.25
Ending Balance as of 25-Jul-22: 85,845.25 USD

Current Billing Period:

Fees

Asset Administration 12,272.14
Ancillary Services 9,558.33
Structural Administration 13,102.78
Transactions 50,912.00
Total USD 85,845.25

Current Period Subtotal: 85,845.25 USD
Current Period VAT* 0.00 USD
Current Period Total: 85,845.25 USD
Current Period Total in
Remittance Currency: 85,845.25 USD

"Within Contract" - JF

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: 111-2022-0032774

Date: July 25, 2022

Billing Period: April 1, 2022 to June 30, 2022

Invoice Group: TULF000000A

""

Page 2 of 9

Invoice Summary
Remittance Instruction

Total Balance Due:

85,845.25 USD (Balance does not reflect payments
processed after 25-Jul-22)

Please Remit 85,845.25 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 #

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: 111-2022-0032774
Date: July 25, 2022
Billing Period: April 1, 2022 to June 30, 2022
Invoice Group: TULF000000A

Balance Due: 85,845.25 USD

Payment Enclosed: _____ Date: _____

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
CLARK WILLIAM Information Technology General - Tier III	Unmodified Option Service §31760.1	06/22/2022 62	31.9123 years N/A
CORNETT RONDA HHS-HS-Tulare District Off General - Tier III	Unmodified Option Service §31760.1	05/26/2022 65	0.6923 years N/A
CORTEZ TOMAS HHS-HS-MCal Proc Center General - Tier IV	Duty-Death Survivor 31781.1	08/10/2021 39	5.5000 years MACIEL PATRICIA
FAGUNDES STEPHEN TCSO-Farm General - Tier III	Unmodified Option Service §31760.1	06/17/2022 68	9.3462 years N/A
HEATON NINA RMA-TR-Traffic/Airport/ Transit General - Tier I	Unmodified Option §31760.1	06/06/2022 72	34.7726 years HEATON ALBERT
LARDNER EDWARD Sher-Op-Fiscal Unit General - Tier IV	Unmodified Option Service §31760.1	06/10/2022 58	5.6923 years N/A
SEYMOUR WILLIAM TCSO-Youth Services Safety - Tier III	Unmodified Option Service §31760.1	06/18/2022 57	22.0706 years N/A
WELDON CHERYL HHS-MH-Pville Adult Clinic General - Tier IV	Unmodified Option Service §31760.1	06/04/2022 65	5.1538 years N/A

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
July 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
HARDEN VICKI Information Technology General - Tier II	Unmodified Option Service §31760.1	10/24/2020 06/16/2022 64	39.9615 years 63
HARRIS SHIRLEY Safety - Tier I	Unmodified Option Service §31760.1	12/08/1991 11/25/2013 81	0.7000 years 59
HEATON ALBERT RMA-TR-Traffic/Airport/ Transit General - Tier I	Unmodified Option Service §31760.1	12/29/2012 06/05/2022 73	34.7726 years HEATON NINA 63
HILLEY BEATRICE TCTC-Visalia 2nd Floor General - Tier II	Unmodified Option Service §31760.1	03/25/2000 12/15/2021 88	10.4306 years 66
MAO DANNY 9550 General - Tier I	Option 2 Service §31762	12/08/1991 07/31/2020 81	1.8389 years 52
REMILLARD ROBERT 9550 Safety - Tier I	Unmodified Option Service §31760.1	10/22/1994 02/24/2022 78	17.0972 years 51
SEMPLE JOY HHS-MH-Pville Adult Clinic General - Tier III	Unmodified Option Service §31760.1	01/10/2004 06/06/2022 80	11.5948 years 62

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

Name Department Status - Tier	Type	Date of Death Age at Death	Length of Service Paid Continuance Death Benefit
MACIEL PATRICIA HHS-HS-MCal Proc Center General - Tier IV	Duty - Death	08/09/2021 39	5.5000 years Yes CORTEZ TOMAS

Report: 30-Year Board Report As July 2022

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Rodger	Keller	4/10/2022	Prob-Juvenile Justice	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
David	McMunn	3/27/2022	WID-Administration	No
Rodney	Parker	4/16/2017	Sher-Op-South End Gang	No
Eric	Petersen	3/14/2021	Information Technology	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
LUCIA	CANABA-GONZALEZ	8/2/2020	Court Reporters	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Thomas	McCoy	5/22/2022	Solid Waste Teapot Dome	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Angela	Rose	11/22/2020	County Counsel	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No

First Name	Last Name	Effective Date	Department	New 30-Year Member?
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
John	Rozum	3/31/2019	County Counsel	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Jay	Jones	1/19/2020	Information Technology	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Carlene	Estes	7/18/2021	WID-Administration	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Margaret	Venegas	5/8/2022	HHS-HS-Dinuba District Off	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Gregory	Scroggins	6/24/2018	Prob-Admin-Visalia	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No

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

	May 31, 22	Apr 30, 22	\$ Change	% Change	May 31, 21	\$ Change	% Change	
ASSETS								
Current Assets								
Checking/Savings								
	1110 · Cash in County Treasury	13,734,962.56	19,908,780.09	-6,173,817.53	-31.01%	16,926,750.39	-3,191,787.83	-18.86%
(Note 1)	1120 · Cash in Custodial Account	21,547,108.77	19,695,626.58	1,851,482.19	9.40%	41,824,522.78	-20,277,414.01	-48.48%
(Note 2)	1130 · Short Term Investments	15,332,344.75	23,076,431.53	-7,744,086.78	-33.56%	32,381,781.08	-17,049,436.33	-52.65%
	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	50,614,416.08	62,680,838.20	-12,066,422.12	-19.25%	91,133,054.25	-40,518,638.17	-44.46%
Other Current Assets								
	1310 · Fixed Income - Market	364,764,485.29	361,990,051.17	2,774,434.12	0.77%	558,916,043.06	-194,151,557.77	-34.74%
	1340 · Equities - Market	867,397,603.96	871,766,604.39	-4,369,000.43	-0.50%	937,517,049.75	-70,119,445.79	-7.48%
(Note 3)	1375 · Real Assets	379,427,494.65	380,671,226.04	-1,243,731.39	-0.33%	182,581,945.61	196,845,549.04	107.81%
	1386 · Private Equity	127,291,400.39	127,727,384.80	-435,984.41	-0.34%	93,872,497.66	33,418,902.73	35.60%
	1388 · Private Credit	111,468,415.00	110,846,042.00	622,373.00	0.56%	97,502,856.00	13,965,559.00	14.32%
	Total Other Current Assets	1,850,349,399.29	1,853,001,308.40	-2,651,909.11	-0.14%	1,870,390,392.08	-20,040,992.79	-1.07%
	Total Current Assets	1,900,963,815.37	1,915,682,146.60	-14,718,331.23	-0.77%	1,961,523,446.33	-60,559,630.96	-3.09%
Fixed Assets								
(Note 4)	1501 · Building and Improvements	1,186,558.95	1,178,366.03	8,192.92	0.70%	1,178,366.03	8,192.92	0.70%
	1505 · Office Equipment & Computer System	178,552.49	178,552.49	0.00	0.00%	207,404.81	-28,852.32	-13.91%
	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	1,381,167.26	1,372,974.34	8,192.92	0.60%	1,724,669.66	-343,502.40	-19.92%
Other Assets								
(Note 5)	1710 · Open Trades Sales	13,871,420.84	59,539,284.41	-45,667,863.57	-76.70%	9,941,819.95	3,929,600.89	39.53%
	1730 · Investment Income Receivable	912,920.21	778,966.12	133,954.09	17.20%	1,005,771.23	-92,851.02	-9.23%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	383,230.00	392,230.00	-9,000.00	-2.30%	491,230.00	-108,000.00	-21.99%
(Note 6)	1785 · Pension Deaths Receivables	438.26	99.19	339.07	341.84%	0.00	438.26	100.00%
	1790 · Other Receivables	0.00	0.00	0.00	0.00%	7,302.07	-7,302.07	-100.00%
	Total Other Assets	15,168,009.31	60,710,579.72	-45,542,570.41	-75.02%	11,446,123.25	3,721,886.06	32.52%
TOTAL ASSETS								
		1,917,512,991.94	1,977,765,700.66	-60,252,708.72	-3.05%	1,974,694,239.24	-57,181,247.30	-2.90%

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

	May 31, 22	Apr 30, 22	\$ Change	% Change	May 31, 21	\$ Change	% Change
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 7) 2020 · Open Trades - Purchases	23,253,590.63	75,391,144.76	-52,137,554.13	-69.16%	37,571,191.97	-14,317,601.34	-38.11%
(Note 8) 2030 · Accounts Payable - Inv	11,878.00	11,878.00	0.00	0.00%	0.00	11,878.00	100.00%
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%
2050 · Other Payables	0.00	0.00	0.00	0.00%	-389.82	389.82	100.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	28,983,873.03	81,121,427.16	-52,137,554.13	-64.27%	41,277,538.04	-12,293,665.01	-29.78%
Total Current Liabilities	28,983,873.03	81,121,427.16	-52,137,554.13	-64.27%	41,277,538.04	-12,293,665.01	-29.78%
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	383,230.00	392,230.00	-9,000.00	-2.30%	491,230.00	-108,000.00	-21.99%
Total Long Term Liabilities	498,532.68	507,532.68	-9,000.00	-1.77%	594,781.79	-96,249.11	-16.18%
Total Liabilities	29,482,405.71	81,628,959.84	-52,146,554.13	-63.88%	41,872,319.83	-12,389,914.12	-29.59%
Equity							
3110 · Member Deposit Reserve	339,464,971.14	341,207,933.60	-1,742,962.46	-0.51%	320,937,896.11	18,527,075.03	5.77%
(Note 9) 3120 · Other Reserves - Unapportioned	-10,624,415.97	-10,624,415.97	0.00	0.00%	3,066,864.75	-13,691,280.72	-446.43%
3210 · Employer Advance Reserves	939,622,624.37	943,004,589.16	-3,381,964.79	-0.36%	881,535,089.14	58,087,535.23	6.59%
3310 · Retiree Reserves	485,706,514.29	480,581,587.04	5,124,927.25	1.07%	463,154,626.08	22,551,888.21	4.87%
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	-88,154,266.46	-80,048,111.87	-8,106,154.59	-10.13%	313,002,208.93	-401,156,475.39	-128.16%
Total Equity	1,888,030,586.23	1,896,136,740.82	-8,106,154.59	-0.43%	1,932,821,919.41	-44,791,333.18	-2.32%
TOTAL LIABILITIES & EQUITY	1,917,512,991.94	1,977,765,700.66	-60,252,708.72	-3.05%	1,974,694,239.24	-57,181,247.30	-2.90%

Notes:

- Note 1** Rebalancing assets and cash flow needs
- Note 2** Timing of manager short term positions
- Note 3** Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 4** Reclassify convert bldg. lights to LED \$8,192.92
- Note 5** Decrease in Open Trade Sales over last mo.; increase over last year
- Note 6** Pension Death Receivables timing of payments
- Note 7** Decrease in Open Trade Purchases over last mo. and last year
- Note 8** Accruals recorded for 12/31
- Note 9** Interim interest payments/adjustments and private market adjustments prior to period close

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

	May 22	Apr 22	\$ Change	% Change	Jul '21 - May 22	Jul '20 - May 21	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	261,565.39	242,122.73	19,442.66	8.03%	2,939,766.89	3,341,374.02	-401,607.13	-12.02%
(Note 1) 4120 · Dividend Income	481,073.40	158,843.46	322,229.94	202.86%	3,319,635.05	3,817,886.38	-498,251.33	-13.05%
(Note 2) 4130 · Real Assets Income	0.00	2,637,178.92	-2,637,178.92	-100.0%	6,988,655.08	5,715,335.57	1,273,319.51	22.28%
(Note 3) 4140 · Other Investment Income	819,831.98	87,448.76	732,383.22	837.5%	5,193,578.63	8,019,027.10	-2,825,448.47	-35.23%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	172,040.00	172,040.00	0.00	0.0%
4310 · Commission Rebates	0.00	9.49	-9.49	-100.0%	468.37	2,671.16	-2,202.79	-82.47%
(Note 4) 4410 · Securities Lending Income	8,980.34	10,882.73	-1,902.39	-17.48%	92,632.58	61,996.31	30,636.27	49.42%
(Note 5) 4510 · Realized Gains/Losses	1,642,632.62	12,816,645.17	-11,174,012.55	-87.18%	102,525,585.78	120,276,435.21	-17,750,849.43	-14.76%
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	2,939,105.93	1,963,462.13	975,643.80	49.69%	22,989,954.30	20,088,288.42	2,901,665.88	14.45%
(Note 6) 4620 · Employer Contributions	345,105.47	235,918.57	109,186.90	46.28%	41,971,640.03	38,292,551.64	3,679,088.39	9.61%
Total Income	6,513,935.13	18,168,151.96	-11,654,216.83	-64.15%	186,193,956.71	199,787,605.81	-13,593,649.10	-6.8%
Expense								
5110 · Benefit Payments	8,394,245.20	8,464,678.68	-70,433.48	-0.83%	89,213,514.63	84,575,213.84	4,638,300.79	5.48%
(Note 7) 5120 · Refunds	765,218.92	531,012.11	234,206.81	44.11%	5,975,109.73	2,710,899.95	3,264,209.78	120.41%
(Note 8) 5130 · Death Retiree ROC	71,207.86	0.00	71,207.86	100.0%	102,846.01	88,595.45	14,250.56	16.09%
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	372,908.65	1,074,100.19	-701,191.54	-65.28%	5,142,900.86	3,844,145.26	1,298,755.60	33.79%
(Note 9) 5250 · Inv. Consultant/Custodial Fees	22,500.00	180,206.11	-157,706.11	-87.51%	458,450.00	340,613.50	117,836.50	34.6%
5270 · Securities Lending Expense	496.24	592.98	-96.74	-16.31%	7,191.31	9,257.48	-2,066.17	-22.32%
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	2,711.40	754,416.69	-751,705.29	-99.64%	1,855,712.40	1,273,323.58	582,388.82	45.74%
(Note 10) 5280 · Other Investment Expense	2,368.16	1,223.44	1,144.72	93.57%	515,880.73	183,514.62	332,366.11	181.11%
(Note 9) 5410 · Actuarial Study Fees	0.00	9,437.89	-9,437.89	-100.0%	121,965.78	118,415.00	3,550.78	3.0%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	218,669.40	167,012.16	51,657.24	30.93%	2,122,158.75	1,908,071.00	214,087.75	11.22%
* 5750 · TCERA Property Admin Expense	-6,704.44	1,439.93	-8,144.37	-565.61%	38,274.31	32,479.97	5,794.34	17.84%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	9,843,621.39	11,184,120.18	-1,340,498.79	-11.99%	105,554,004.51	95,084,529.65	10,469,474.86	11.01%
Net Ordinary Income	-3,329,686.26	6,984,031.78	-10,313,718.04	-147.68%	80,639,952.20	104,703,076.16	-24,063,123.96	-22.98%

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

	<u>May 22</u>	<u>Apr 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '21 - May 22</u>	<u>Jul '20 - May 21</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-4,776,468.33	-79,854,085.99	75,077,617.66	94.02%	-168,794,218.66	208,299,132.77	-377,093,351.43	-181.04%
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	-4,776,468.33	-79,854,085.99	75,077,617.66	94.02%	-168,794,218.66	208,299,132.77	-377,093,351.43	-181.04%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-4,776,468.33	-79,854,085.99	75,077,617.66	94.02%	-168,794,218.66	208,299,132.77	-377,093,351.43	-181.04%
Net Income	<u>-8,106,154.59</u>	<u>-72,870,054.21</u>	<u>64,763,899.62</u>	<u>88.88%</u>	<u>-88,154,266.46</u>	<u>313,002,208.93</u>	<u>-401,156,475.39</u>	<u>-128.16%</u>

Notes:

- Note 1** Increase in Dividend Income over last mo. from Public Equity; decrease over last year
- Note 2** Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 3** Increase in Other Investment Income over last mo. from Private Credit; decrease over last year
- Note 4** Decrease in Securities Lending Income over last mo.; increase over last year
- Note 5** Decrease in Realized Gains/Losses over last mo. from the close/transfer of Ivy to William Blair Lrg Cap
- Note 6** EE & ER Contributions: 3 pay periods in May
- Note 7** Increase in the # of Refunds over last mo. and last year
- Note 8** Increase in Death Retiree ROC over last mo. and last year
- Note 9** Timing of payments
- Note 10** Increase in Other Investment Expenses over last mo. and last year from Priv. Credit

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
May 2022

Accounting Period 11
91.67% of the Current Fiscal Year Budget

	May 22	Jul '20 - May 21	Jul '21 - May 22	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	104,691.42	707,550.08	779,433.24	1,025,313.00	245,879.76	76.02%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,094.32	10,568.35	14,635.34	28,672.00	14,036.66	51.04%
5520 · (6004) Benefits	11,625.38	121,368.60	114,172.68	159,376.00	45,203.32	71.64%
(Note 1) 5525 · (6005) Extra-Help	0.00	0.00	9,609.19	500.00	-9,109.19	1921.84%
5535 · (6011) Retirement- Co. Port.	13,870.21	88,929.76	101,317.41	136,235.00	34,917.59	74.37%
5540 · (6012) Social Security	8,156.65	52,916.68	58,078.69	76,404.00	18,325.31	76.02%
5545 · (1024) POB Cost	4,604.23	53,084.29	60,427.24	87,249.00	26,821.76	69.26%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	19,096.07	18,300.50	20,000.00	1,699.50	91.50%
5551 · Communications						
5552 · (7005) Communications	550.10	5,006.38	5,200.39	8,700.00	3,499.61	59.77%
5640 · (7005) Co. Telecommunication	0.00	7,674.72	7,431.74	12,039.00	4,607.26	61.73%
Total 5551 · Communications	550.10	12,681.10	12,632.13	20,739.00	8,106.87	60.91%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	5,034.60	52,509.85	46,935.04	104,821.00	57,885.96	44.78%
(Note 2) 5697 · (7044) Computer Exp Hdw/Sftwr	11,589.17	7,888.58	32,046.26	32,138.00	91.74	99.71%
5698 · (7044) WSI/Q2 Digital	0.00	3,500.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	16,623.77	63,898.43	78,981.30	140,459.00	61,477.70	56.23%
5555 · (7009) Household Expense	1,347.63	12,525.89	15,248.95	17,380.00	2,131.05	87.74%
(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	100.74	1,361.77	1,329.32	3,000.00	1,670.68	44.31%
5575 · (7027) Memberships	0.00	6,430.00	6,320.00	7,100.00	780.00	89.01%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
5585 · (7036) Office Expense	815.31	19,392.84	42,893.96	50,080.00	7,186.04	85.65%
5586 · (7040) Courier	118.12	1,004.66	1,181.26	1,460.00	278.74	80.91%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 4) 5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
(Note 5) 5593 · (7043) Prof Sr -Outside Counsel	14,395.50	14,934.75	68,951.80	75,000.00	6,048.20	91.94%
Total 5590 · Prof & Specialized Exp	14,395.50	59,504.75	113,521.80	123,100.00	9,578.20	92.22%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	2,452.90	9,872.70	11,864.80	40,000.00	28,135.20	29.66%
5662 · (7046) Co Counsel - Disability	5,843.80	50,523.60	31,517.90	93,000.00	61,482.10	33.89%
Total 5594 · County Counsel Charges	8,296.70	60,396.30	43,382.70	133,000.00	89,617.30	32.62%
5595 · (7049) Prof Exp-Disabilities	121.10	49,185.36	40,861.52	164,000.00	123,138.48	24.92%
5600 · (7059) Publications	0.00	16,768.61	17,785.21	22,000.00	4,214.79	80.84%
5675 · (7059) Co. Print Services	298.10	5,735.49	5,430.89	14,500.00	9,069.11	37.45%
Total 5600 · (7059) Publications	298.10	22,504.10	23,216.10	36,500.00	13,283.90	63.61%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
May 2022
Accounting Period 11
91.67% of the Current Fiscal Year Budget

	May 22	Jul '20 - May 21	Jul '21 - May 22	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	172,040.00	172,040.00	187,680.00	15,640.00	91.67%
5610 · (7066) Spec Dept Exp - RIS	7,941.00	209,105.99	215,118.77	318,120.00	103,001.23	67.62%
5615 · (7073) Training	-3,000.00	4,050.00	6,445.25	15,500.00	9,054.75	41.58%
5620 · (7074) Transportation & Travel	4,121.10	1,701.25	8,268.13	32,000.00	23,731.87	25.84%
5625 · (7081) Utilities	1,157.42	14,204.16	18,037.61	20,400.00	2,362.39	88.42%
5627 · (7116) Postage - Co. Mail	6,100.60	29,224.29	40,090.89	46,900.00	6,809.11	85.48%
(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						
(Note 6) 5666 · (7719) HR/Risk Services	0.00	0.00	11,362.19	11,860.00	497.81	95.80%
5699 · (7719) Auditors Services	0.00	1,563.28	1,577.99	7,500.00	5,922.01	21.04%
Total 5695 · Co. Admin. Services	0.00	1,563.28	12,940.18	19,360.00	6,419.82	66.84%
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	218,669.40	1,908,071.00	2,122,158.75	3,376,781.00	1,254,622.25	62.85%
5750 · TCERA Property Administrative Expense						
(Note 7) 5755 · Fees and Taxes	75.00	85.00	188.75	200.00	11.25	94.38%
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	5,123.01	5,123.01	7,600.00	2,476.99	67.41%
5785 · Landscape Service	425.00	4,392.25	4,315.00	7,800.00	3,485.00	55.32%
5790 · Security Monitoring	350.00	2,123.06	3,636.03	7,750.00	4,113.97	46.92%
(Note 8) 5795 · Maintenance & Improve - Bldg	-7,892.92	8,878.34	12,672.29	244,365.00	231,692.71	5.19%
5797 · Utilities	338.48	3,999.11	4,430.23	7,000.00	2,569.77	63.29%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	-6,704.44	32,479.97	38,274.31	356,115.00	317,840.69	10.75%
Total TCERA & TCERA Property Administrative Expense	211,964.96	1,940,550.97	2,160,433.06	3,732,896.00	1,572,462.94	57.88%

Notes:

- Note 1 Extra Help Office Assistant hired until full time replacement found
- Note 2 Purchase: 4 iPads, 6 Monitors, DocuSign
- Note 3 Annual Insurance premiums paid
- Note 4 Annual audit expense paid in the first half of fiscal year
- Note 5 Hours greater than anticipated for Nossaman
- Note 6 Annual charges for HR&D services
- Note 7 Annual expense paid: Delta Vector Control District
- Note 8 Reclassify convert bldg. lights to LED \$8,192.92

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
91.67%	3,769,121.13
Expenses to date	(2,160,433.06)
(Over)/Under	1,608,688.07



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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FAX (559) 730-2631
www.tcera.org

**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.c.

Agenda Date: July 27, 2022

Subject: TCERA 2022 Strategic Planning Session – Consideration of Moderator

Requests:

That the Administrative Committee:

1. Discuss the possibility of including a moderator for the September 28, 2022 Strategic Planning Session.
2. Forward a recommendation to the Board of Retirement.

Summary:

The Board of Retirement has scheduled a Strategic Planning Session in lieu of the regular Board meeting to be held on September 28, 2022. At the request of a trustee, the Administrative Committee was directed to consider the use of a moderator for the meeting, in particular to assist with the discussion of committee roles and responsibilities. Staff is requesting direction regarding this matter in order to adequately plan for the meeting.

Prepared by: Leanne Malison



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.d.

Agenda Date: July 27, 2022

Subject: Brown Armstrong – Engagement Partner Transition

Requests:

That the Administrative Committee:

1. Review the resume of the proposed Engagement Partner for Brown Armstrong independent audit services.
2. Provide direction to Staff regarding any issues or concerns with the transition.
3. Recommend that the Board of Retirement approves the transition.

Summary:

Brown Armstrong has notified Staff that the current Engagement Partner for TCERA audit services, Rosalva Flores, will be transitioning to an administrative role in the firm. The proposed replacement, Neeraj Datta, has been with Brown Armstrong since 2012 and has over 20 years of auditing experience including experience with audits of '37 Act counties. His resume is provided for the Committee's review. Working with Mr. Datta will be Andy Paulden, acting as the Relationship Partner for TCERA. Mr. Paulden has a long history of working with TCERA, including experience as TCERA's Engagement Partner in some previous audit years.

Staff has reviewed Mr. Datta's qualifications and is comfortable with his assignment as Engagement Partner. Mr. Paulden's association with the engagement provides an added measure of comfort in ensuring a smooth transition. There is no specific target date for completion of the transition but it is expected to occur as soon as reasonably possible. There are no other changes to the audit team associated with this transition.

Staff is requesting direction regarding any issues or concerns with the proposed transition. Absent any concerns, Staff requests that the Committee forward the proposal to the Board of Retirement for approval.

Prepared by: Leanne Malison



NEERAJ DATTA

ENGAGEMENT PARTNER, CPA,
CGMA

EDUCATION

Delhi University, India

Bachelor of Commerce Honors Degree
with a Concentration In Accounting

CONTACT

PHONE:
661-324-4971

WEBSITE:
www.ba.cpa

EMAIL:
ndatta@ba.cpa

BACKGROUND

Neeraj is the engagement partner of the project. He has more than 12 years of governmental auditing experience and 20 years of auditing experience. He has been with the firm since August of 2012, after 8 years of auditing experience that includes Big Four accounting firms, KPMG San Francisco, KPMG New York, Ernst and Young New York, and Deloitte and Touché, Toronto. His primary business focus is governmental entities audit and accounting. His audit specialties include special districts, counties, cities, retirement systems, and investment funds.

Neeraj has always ensured that we provide the highest level of audit and consulting services to all our clients. He will be easily accessible for the District at all times. He is actively involved in a number of professional organizations such as the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants.

EXPERIENCE

Cities

City of Fresno
City of Pasadena
City of Tulare

Counties

County of Fresno
County of Tulare

Special Districts

Cawelo Water District
Carpinteria Valley Water District
Goleta Water District
Mojave Air and Space Port
Pixley Public Utility District

Port Hueneme Water Agency
North of the River Municipal
Water District

Retirements

Fresno County Employees' Retirement Association
Imperial County Employees' Retirement System
Marin County Employees' Retirement Association
San Bernardino County Employees' Retirement Association
San Diego County Employees' Retirement Association
Tulare County Employees' Retirement Association
Ventura County Employees' Retirement Association

Nonprofits

California State University, Sonoma Campus
Pasadena Community Access Corporation
Rotary Club of Bakersfield
Rotary Waterman Foundation
National Test Pilot School

ROLES AND RESPONSIBILITIES

- Audit and client deliverables responsibility
- Approves the overall audit risk assessment and audit procedures
- Communicates with executive management, and members of the Organization, regarding audit planning, fieldwork and reporting
- Available throughout the year to ensure proactive issue identification and service delivery

Tulare County Employees' Retirement Association

Portfolio Review



August 2022



PGIM FIXED INCOME

The Global Fixed Income Business of Prudential Financial, Inc.

Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

One-on-One Presentation. Confidential – Not for further distribution.

For Professional Investors Only. All investments involve risk, including possible loss of capital.

Please see Notice Page for important disclosures regarding the information contained herein.





Cathy L. Hepworth, CFA, is a Managing Director and Head of PGIM Fixed Income's Emerging Markets Debt Team. Ms. Hepworth co-founded the Firm's emerging markets debt management effort in 1995. Previously, Ms. Hepworth was an analyst in the credit unit group of the Firm's Capital Management Group, focusing on various sovereign, financial and corporate sectors. Prior to joining the Firm in 1989, she held analyst positions at Bankers Trust, Merrill Lynch, and Golembe Associates. Ms. Hepworth received a BSFS from Georgetown University, School of Foreign Service. She holds the Chartered Financial Analyst (CFA) designation.

Peter Taggart is a Principal, Client Advisory for PGIM Fixed Income. Mr. Taggart works with our largest institutional investors in developing fixed income solutions to meet their needs. Mr. Taggart has more than 20 years of experience in the investment management business, structuring and managing portfolios for U.S. and international institutions. Prior to joining the Firm in 2002, Mr. Taggart was Executive Director of Marketing with WestAM. Previously, Mr. Taggart was Managing Director with Forstmann-Leff, where he was responsible for marketing equity, fixed income and private equity investment services to institutions. Prior to Forstmann-Leff, Mr. Taggart was with Salomon Brothers Asset Management for nine years, in both bond portfolio management and client relations positions and at First Boston Asset Management, where he was a bond Portfolio Manager. Mr. Taggart received a BA in Computer Science from Colgate University.

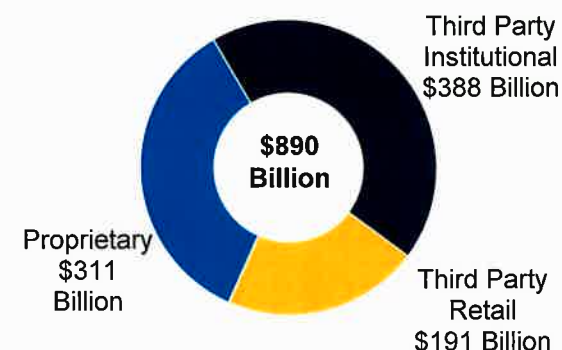
Robert Ventura, CFA is a Manager in Client Management for PGIM Fixed Income. Mr. Ventura is responsible for providing comprehensive support for PGIM Fixed Income's institutional clients including development of customized client communication plans, responding to daily client inquiries, and coordination of activity with our client's service providers. He joined the Firm in 2011. Prior to joining Client Management, Mr. Ventura was a Senior Specialist in PGIM's Hedge Fund Administration group where he was responsible for various reporting, accounting, and regulatory requirements for a variety of PGIM's alternative products including Hedge Fund, UCITs and Qualified Investor Accounts. Mr. Ventura received a BS in Finance from The College of New Jersey and holds the Chartered Financial Analyst (CFA) designation.



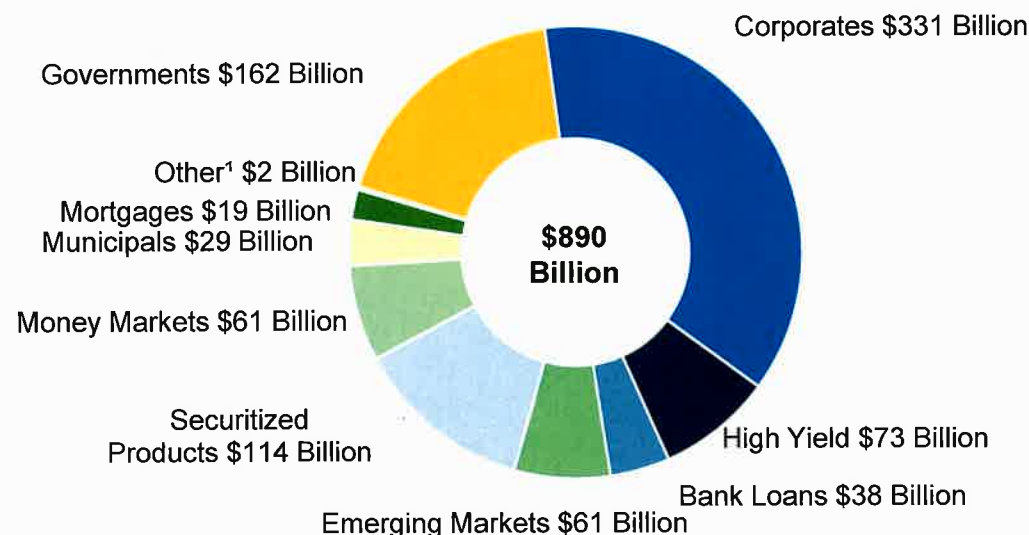
Firm Overview: Active Strategies Across Global Fixed Income Markets

- Scale and breadth of capabilities
- Global experience, stability and continuity
- 345 investment professionals
- 961 institutional clients, 1,048 employees
- Collegial culture with a heritage of honest debate
- Attract, develop, retain and promote diverse talent
- ESG factors are also integrated into our fundamental analysis, and are reflected in our proprietary ESG impact ratings framework

Assets Under Management



Expertise Across a Broad Range of Sectors



Assets as of March 31, 2022. Staffing as of March 31, 2022. **Please see the Notice section for important disclosures, including risk.** Source: PGIM Fixed Income. Assets under management (AUM) are based on company estimates and are subject to change. PGIM Fixed Income's AUM includes the following businesses: (i) the PGIM Fixed income unit within PGIM, Inc., located in the USA; (ii) the public fixed income unit within PGIM Limited, located in London; (iii) PGIM Japan Co., Ltd. ("PGIM Japan"), located in Tokyo; (iv) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore ("PGIM Singapore"); (v) the public fixed income unit within PGIM (Hong Kong) Ltd. located in Hong Kong ("PGIM Hong Kong"); and (vi) PGIM Netherlands B.V., located in Amsterdam ("PGIM Netherlands"). Asset class breakdown based on company estimates and is subject to change. ¹Other includes Japanese equities and Japanese real estate equities.



PGIM Fixed Income

Michael Lillard, CFA, Head of Fixed Income

President
John Vibert

Quantitative Analysis and
Risk Management
Stephen Warren

Co-Chief Investment Officers
Craig Dewling & Gregory Peters

Credit
Richard Greenwood, CFA

Emerging Markets and FX
Cathy Hepworth, CFA

Chief Business Officer
Daniel Malooly

Chief Operating Officer
Paul Parseghian

Client Advisory Group
Brad Blalock, CFA

Head of Japan
Taisaku Kunisawa

Head of EMEA
Sarah McMullen, CFA

Human Resources
Yuko Ikeda¹

Finance
Vasel Vataj¹

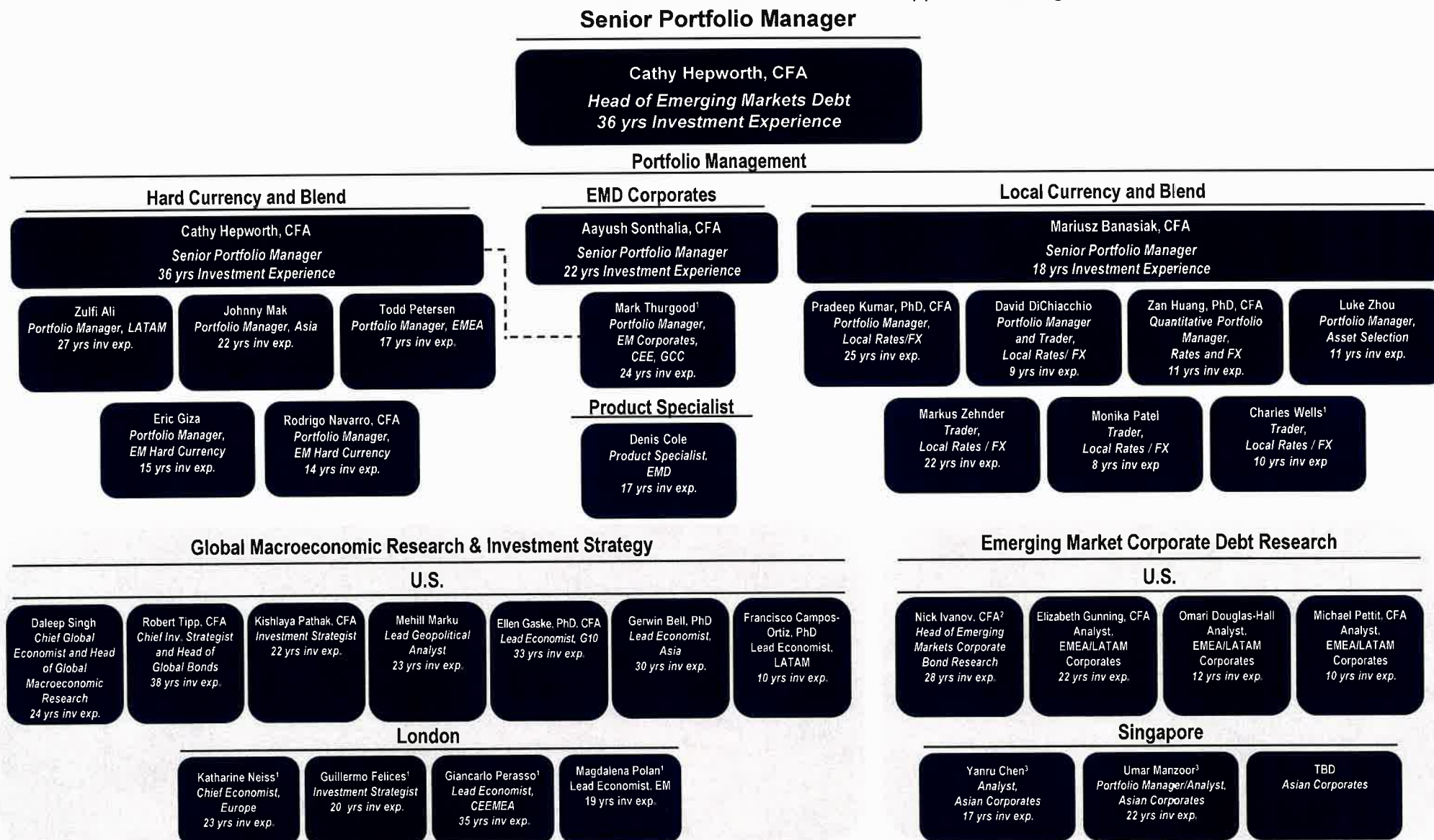
Legal
Yogesh Rai¹

Compliance
Matthew Fitzgerald¹



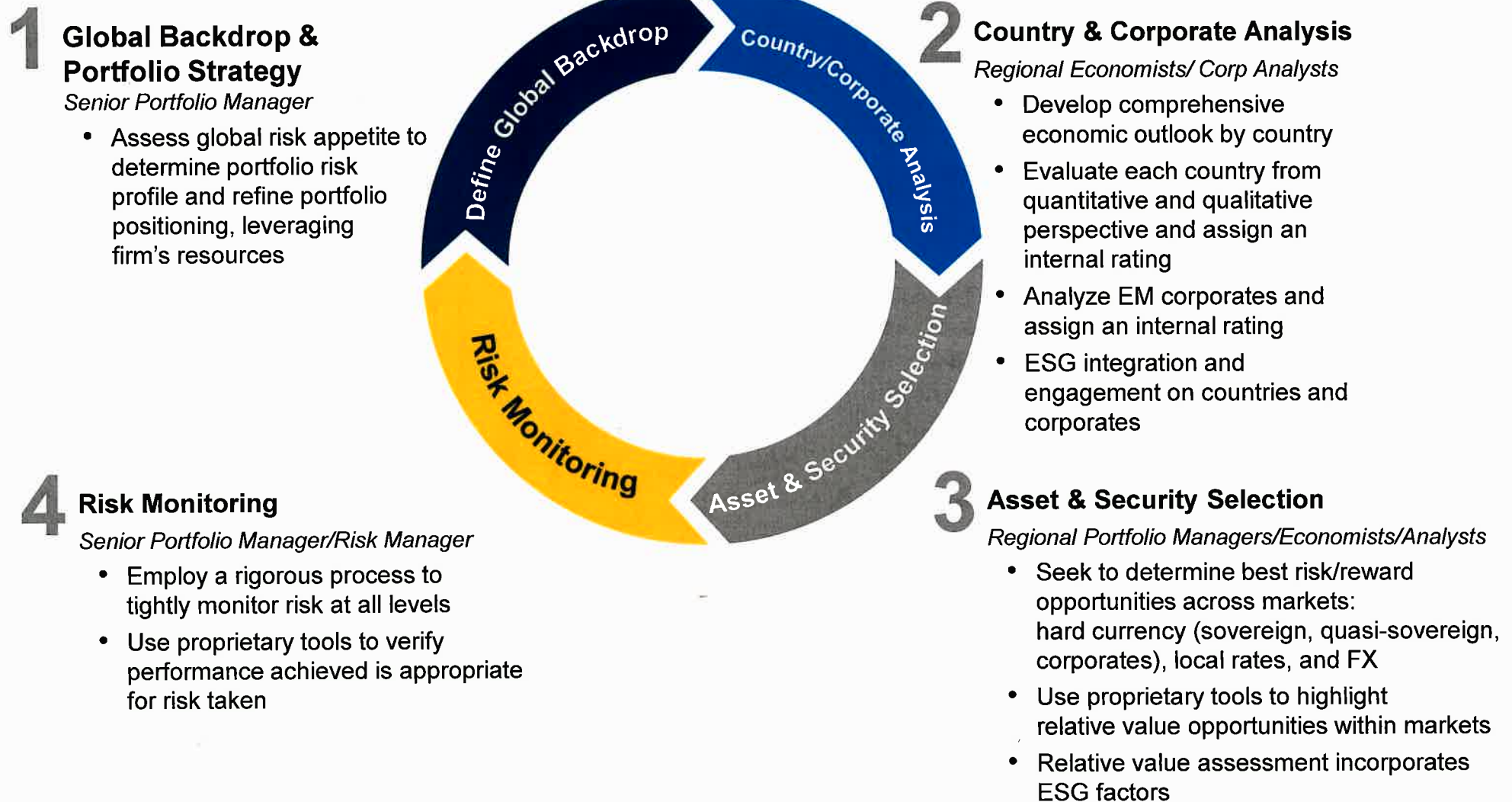
Experienced and Stable Team

- Investment team averages 12 years with the firm and 18 years investment experience
- Approach leverages full resources of the firm






A Disciplined Approach






Internal Country Rating Assigned

	Internal Rating	Average Agency Rating	Difference in Notches Between Internal and Average Agency Rating	ESG Rating
Czech Republic	AA	AA-	1	65
South Korea	AA-	AA	-1	70
Israel	A	A+	-1	60
Poland	A-	A-	0	55
Hungary	BBB+	BBB	1	50
Chile	BBB-	A	-4	55
Malaysia	BBB	A-	-2	45
Mexico	BBB-	BBB	-1	35
China	BBB-	A+	-5	25
Peru	BBB	BBB+	-1	40
Romania	BB+	BBB-	-1	50
Thailand	BBB	BBB+	-1	35
Philippines	BBB	BBB	0	30
Russia	BBB	BBB-	1	35
Colombia	BB+	BBB-	-1	45
Indonesia	BBB-	BBB	-1	30
India	BB	BBB-	-2	25
Brazil	BB-	BB-	0	45
South Africa	BB-	BB-	0	35
Turkey	B+	B+	0	35
Ukraine	B+	B	1	35
Argentina	B-	CC	4	45
Venezuela	SD	C	0	15

 = Example of Internal Rating Higher than Average

 = Example of Internal Rating Lower than Average

Internal rating used to determine value and capture conviction of country view

As of April 2021 for Internal and ESG PGIM Fixed Income Ratings and August 2021 for Bloomberg Average Agency Ratings. Provided for discussion purposes solely as an illustration of our country evaluation process. Does not constitute a recommendation regarding the merits of investing in securities of any of the issuers referenced therein or a complete listing of issuers analysed. Does not constitute a recommendation regarding the merits of any investments. Does not constitute investment advice and should not be used as the basis of any investment decision. Does not constitute a representation that PGIM Fixed Income would purchase any securities of the countries referenced or that an investment in any securities of such countries would be profitable. There can be no assurance that the matrix will be effective in evaluating countries or that opportunities identified within the matrix can be effectively implemented.

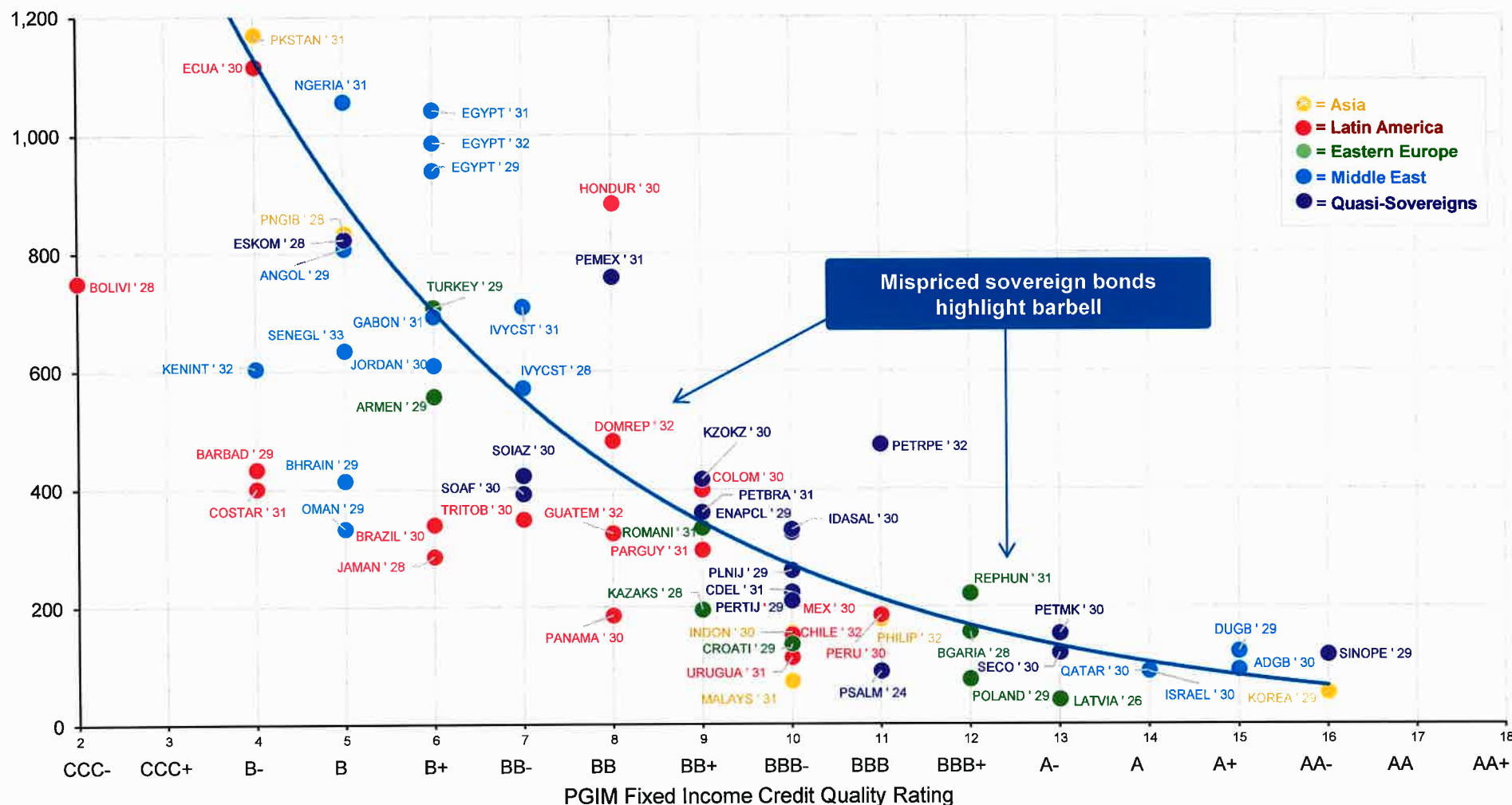


Hard Currency Relative Value Opportunities Abound

Spread vs. Credit Quality

As of June 30, 2022

Z-Spread (bps)



Source: PGIM Fixed Income. Z-Spreads represent normalized yields in the 10-year tenor (where available) and are as of June 30, 2022. Source: Bloomberg. Ratings are shown in S&P comparative format and are as of June 30, 2022. Provided for discussion purposes solely as an illustration of our issuer evaluation process and of the output of PGIM Fixed Income's proprietary models. Does not constitute a recommendation regarding the merits of investing in the securities of any of the issuers referenced. The sample model output provided above may not be representative of PGIM Fixed Income's current views regarding the issuers discussed, does not constitute investment advice, and should not be used as the basis for any investment decision. Does not constitute a representation that PGIM Fixed Income has purchased or would purchase any securities of the issuers referenced or that an investment in any securities of such issuers would be profitable. An investment cannot be made in a model. There can be no assurance that the model will be effective in evaluating issuers or securities or that opportunities identified by the model can be effectively implemented.



Prudential Emerging Markets Blend Debt Fund

Investment Performance

As of June 30, 2022

	YTD	FY 2021	FY 2020	FY 2019	Annualized			
					1 Year	3 Year	5 Year	Since Inception ¹
Portfolio (%)	-16.77	-4.73	5.02	16.80	-19.21	-4.54	-0.86	1.43
Benchmark (%)²	-17.45	-5.32	4.02	14.31	-20.23	-5.47	-1.70	0.35
50% JPM EMBI GLBL DIV Index	-20.31	-1.80	5.26	15.04	-21.22	-5.22	-1.19	1.30
50% JPM GBI- EM GD Index	-14.53	-8.75	2.69	13.47	-19.28	-5.80	-2.31	-0.59
Increment (bps)	+68	+59	+100	+249	+103	+93	+84	+107

Increment may not sum due to rounding.

+68 = Attribution to Follow

PTEM50

Source of portfolio returns: PGIM Fixed Income. Performance shown gross of fees and other expenses. Performance reported in USD.

Past performance is not a guarantee or a reliable indicator of future results. Performance over one-year is annualized.

1. Inception Date: June 22, 2015

2. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.

Please refer to Reference section for important disclosures regarding the information contained herein.



Diversified Sources of Alpha

Sources of Alpha

For the Representative Emerging Markets Hard/Local Currency Blend Portfolio (Gross) vs. Benchmark¹
As of June 30, 2022

Contribution (bps)	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Country Selection²	+26	-6	+20	+61	-95	+122	+185	+156	-62	0	+259	-48	+260	+514	-393
Hard Currency	-36	+14	-109	+28	-72	+91	+162	--	--	--	--	--	--	--	--
Local Currency	+62	-21	+129	+33	-23	+31	+23	--	--	--	--	--	--	--	--
Security Selection	+27	+35	+30	+151	+21	+182	+62	-149	+95	-12	+212	-119	+93	+350	-82
Hard Currency	-3	+22	+69	+62	+18	+151	+48	-57	+97	-21	+52	+24	-20	+83	+28
Local Currency	+104	-1	-55	+92	+2	+23	+6	-51	+48	-84	+89	-44	+48	+153	+24
Corporates	-73	+15	+17	-3	+1	+8	+8	-40	-50	+93	+70	-99	+65	+114	-134
Currency Selection	+15	+29	+49	+37	-66	+30	-50	+127	+73	-5	+108	+10	+33	+33	+20
Total Alpha	+68	+59	+100	+249	-141	+335	+198	+135	+106	-18	+579	-158	+386	+897	-455
Benchmark Return (%)	-10.03	-5.32	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.21	2.79	14.02	25.99	-8.62

Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures, including risk, net returns and benchmark descriptions. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets and non-USD securities are converted to USD using a spot rate conversion. All return periods longer than one year are annualized. Source of benchmark: JPMorgan Indices. Supplemental information. The table above compares performance of the Emerging Markets Debt (50/50) Blend representative portfolio relative to its benchmark. Attribution shown above is based on gross returns. Gross return attributions do not take into consideration the deduction of investment advisory fees or other relevant expenses, which will reduce returns. Totals may not sum due to rounding. All rights reserved. ¹The benchmark for the representative portfolio is an even blend of JPM EMBI Global Diversified & GBI-EM Global Diversified. ²Prior to 2016 Country Selection did not differentiate between hard currency selection and local currency selection.



Prudential Emerging Markets Blend Debt Fund

As of June 30, 2022

Characteristics	Portfolio	Benchmark
Market Value (\$)	1,135,026,191	---
Client Market Value (\$)	233,681,648	---
Effective Duration (yrs)	5.97	5.90
Effective Yield (%)	10.41	7.52
Option Adjusted Spread (bps)	351	223
Average Quality	Baa3	Baa3

Quality Breakdown ¹	Portfolio (% MV)	Active (% MV)
AAA ²	5.88	0.00
AA	3.36	-2.70
A	14.98	-7.46
BBB	31.23	-4.73
BB	26.09	5.15
B	11.42	-0.56
Below B and NR	7.05	4.42

Sector Breakdown	Portfolio (% MV)	Active (% MV)	Portfolio DC (yrs)	Active DC (yrs)	Portfolio SDC (yrs)	Active SDC (yrs)
FX	-0.2	-0.2	0.00	0.00	0.00	0.00
Hard Currency	60.0	9.9	3.47	0.02	3.79	0.29
Sovereign	33.9	-6.0	2.48	-0.31	2.51	-0.31
Quasi-Sovereign	14.9	4.8	0.87	0.20	0.88	0.20
Corporates	7.0	6.9	0.37	0.37	0.39	0.39
Futures	-	0.0	-0.25	-0.25	-	0.00
Cash	4.1	4.1	0.00	0.00	0.01	0.01
Local Currency	40.2	-9.7	2.50	0.05	-	-
Sovereign	38.6	-11.3	2.31	-0.13	-	-
Quasi-Sovereign	0.1	0.1	0.00	0.00	-	-
Swaps	-0.4	-0.4	0.19	0.19	-	-
Currency Options	0.0	0.0	0.00	0.00	-	-
Cash	1.9	1.9	-	0.00	-	-

PTM50

Source of portfolio data: PGIM Fixed Income. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.

Please refer to Reference section for important disclosures regarding the information contained herein. Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors.

1. Quality Ratings are reported as the median of Moody's, S&P and Fitch.

2. AAA Category includes cash and cash equivalents.



Prudential Emerging Markets Blend Debt Fund

Top Country and Issuer Exposure (Hard Currency)

As of June 30, 2022

Top 10 Country Overweights				
Country	Portfolio (% MV)	Active (% MV)	Portfolio DC (yrs)	Active DC (yrs)
Israel	1.1	1.1	0.13	0.13
India	1.9	1.6	0.11	0.10
Brazil	2.8	1.2	0.19	0.08
Indonesia	3.2	0.7	0.26	0.05
Cote D'Ivoire	0.9	0.7	0.06	0.05
The Republic of Serbia	0.9	0.8	0.05	0.05
Saudi Arabia	1.7	-0.5	0.23	0.04
Mexico	4.3	1.7	0.25	0.04
Qatar	1.6	-0.4	0.24	0.04
Colombia	1.9	0.5	0.14	0.04

Top 10 Issuer Overweights				
Issuer	Portfolio (%MV)	Active (%MV)	Portfolio DC (yrs)	Active DC (yrs)
Israel	0.4	0.4	0.10	0.10
Petroleos Mexicanos	2.5	1.5	0.12	0.06
Dubai	0.5	0.5	0.06	0.05
Serbia	0.9	0.8	0.05	0.05
Cote D Ivoire	0.9	0.7	0.06	0.05
Qatar	1.3	-0.3	0.20	0.04
Mexico City Airport Trust	0.6	0.5	0.05	0.04
DP World Ltd	0.5	0.4	0.05	0.04
Dominican Republic	1.9	0.6	0.14	0.04
Petrobras Global Finance BV	0.6	0.6	0.03	0.03

Bottom 5 Country Underweights				
Country	Portfolio (% MV)	Active (% MV)	Portfolio DC (yrs)	Active DC (yrs)
Chile	0.6	-1.0	0.05	-0.13
Panama	0.8	-0.7	0.07	-0.08
Uruguay	0.7	-0.6	0.07	-0.06
Malaysia	1.8	0.3	0.07	-0.06
Philippines	0.7	-1.0	0.08	-0.05

Bottom 5 Issuer Underweights				
Issuer	Portfolio (%MV)	Active (%MV)	Portfolio DC (yrs)	Active DC (yrs)
Chile	0.1	-0.8	0.00	(0.10)
Mexico	0.3	-1.0	0.04	(0.09)
Abu Dhabi	0.1	-0.9	0.01	(0.08)
Panama Republic Of	0.7	-0.7	0.06	(0.07)
Uruguay	0.7	-0.6	0.07	(0.06)

PTEM50

Source of portfolio data: PGIM Fixed Income. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan. Please refer to Reference section for important disclosures regarding the information contained herein. Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors.



Prudential Emerging Markets Blend Debt Fund

Sovereign, Quasi-Sovereign, and Corporate Allocations (Hard Currency)

As of June 30, 2022

Top 10 Active Country Allocations in Spread Duration Contribution (yrs)

Country	Sovereign	Quasi-Sov	Corporate	Total
Israel	0.10	-	0.04	0.14
India	-	0.01	0.08	0.10
Brazil	(0.01)	(0.00)	0.09	0.08
Indonesia	(0.00)	0.04	0.01	0.05
Serbia, Republic of	0.05	-	-	0.05
Cote D'Ivoire	0.05	-	-	0.05
Mexico	(0.09)	0.09	0.05	0.05
Saudi Arabia	0.02	-	0.03	0.04
Peru	(0.00)	0.02	0.03	0.04
Qatar	0.04	(0.00)	-	0.04

Top 10 Corporate and Non EMBI Quasi-Sovereign Overweights (%)

Issuer	Portfolio	Benchmark	Active
PETROBRAS GLOBAL FINANCE BV	0.6	0.0	0.6
GALAXY PIPELINE ASSETS BIDCO LTD	0.4	0.0	0.4
SASOL FINANCING USA LLC	0.3	0.0	0.3
POWER FINANCE CORPORATION LTD	0.3	0.0	0.3
ENERGEAN ISRAEL FINANCE LTD	0.3	0.0	0.3
LEVIATHAN BOND LTD	0.3	0.0	0.3
BANCO INTERNACIONAL DEL PERU SAA - INTERBANK	0.3	0.0	0.3
CEMEX SAB DE CV	0.3	0.0	0.3
CAS CAPITAL NO 1 LTD	0.2	0.0	0.2
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	0.2	0.0	0.2

Top 5 Active Corporate Exposure by Country in Spread Duration Contribution (yrs)

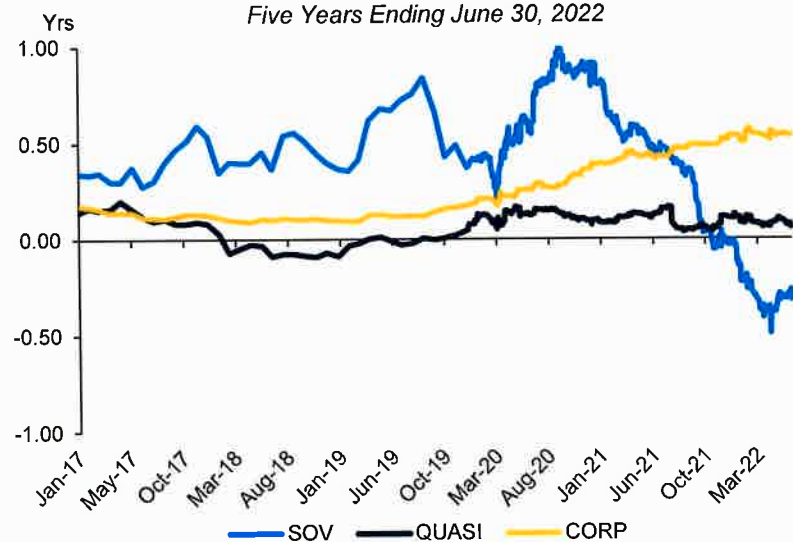
Country	Active
Brazil	0.09
India	0.08
United Arab Emirates	0.05
Mexico	0.05
Israel	0.04



Prudential Emerging Markets Blend Debt Fund

Active SPDC by Sov/Quasi/Corp

Five Years Ending June 30, 2022



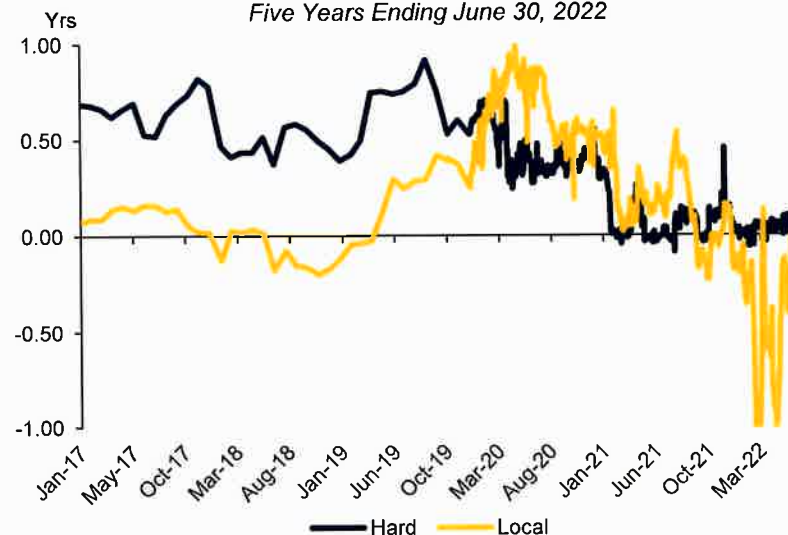
Active SPDC by Investment Grade & High Yield

Five Years Ending June 30, 2022



Hard & Local Currency Active Duration Contribution

Five Years Ending June 30, 2022



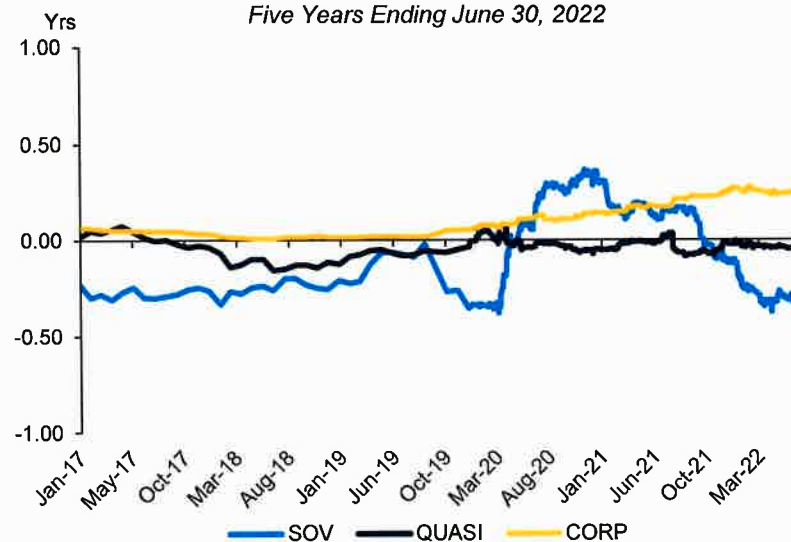
PTEM50
 Portfolio Inception Date: June 22, 2015
 Quality ratings are reported as the middle of Moody's, S&P, and Fitch.
 Source: PGIM Fixed Income. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.



Prudential Emerging Markets Blend Debt Fund

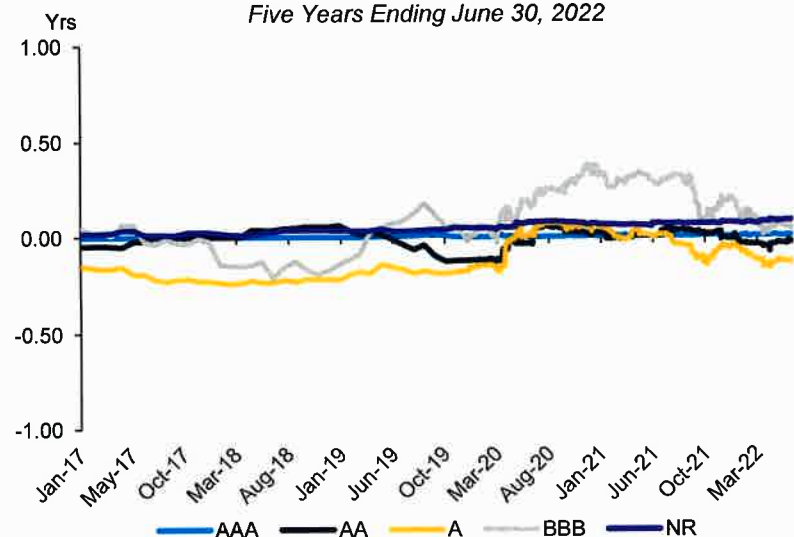
Active SPDC by IG Sov/Quasi/Corp

Five Years Ending June 30, 2022



Investment Grade Active SPDC

Five Years Ending June 30, 2022



Active SPDC by Investment Grade Rating Buckets

Five Years Ending June 30, 2022



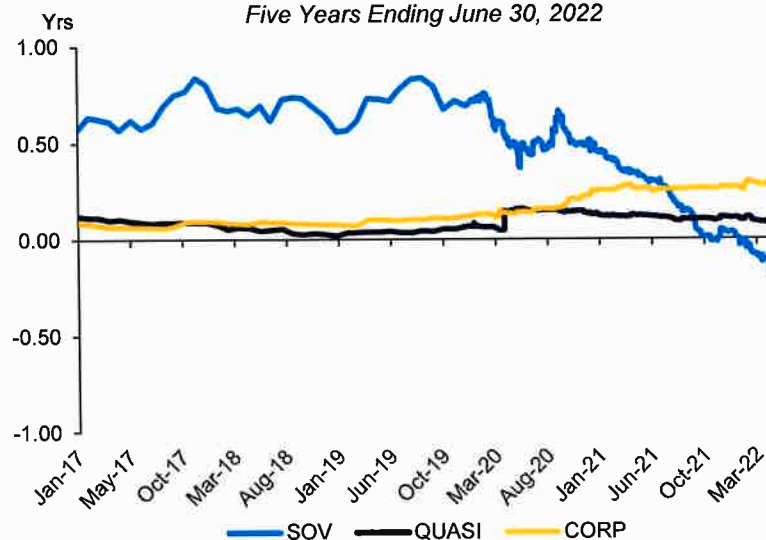
PTEM50
 Portfolio Inception Date: June 22, 2015
 Quality ratings are reported as the middle of Moody's, S&P, and Fitch.
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Prudential Emerging Markets Blend Debt Fund

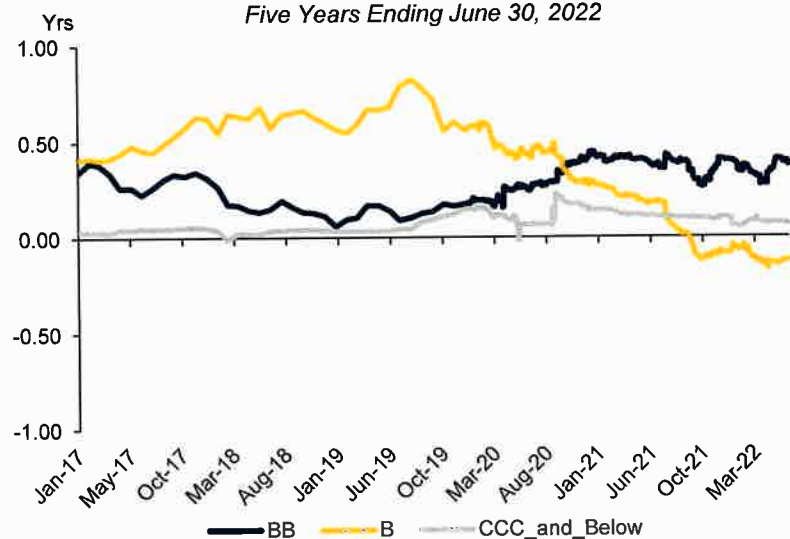
Active SPDC by HY Sov/Quasi/Corp

Five Years Ending June 30, 2022



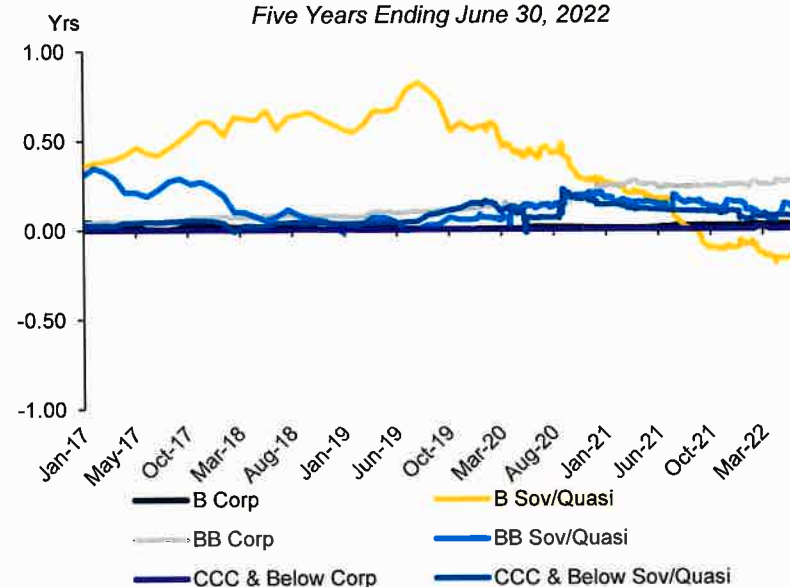
High Yield Active SPDC

Five Years Ending June 30, 2022



Active SPDC by High Yield Rating Buckets

Five Years Ending June 30, 2022



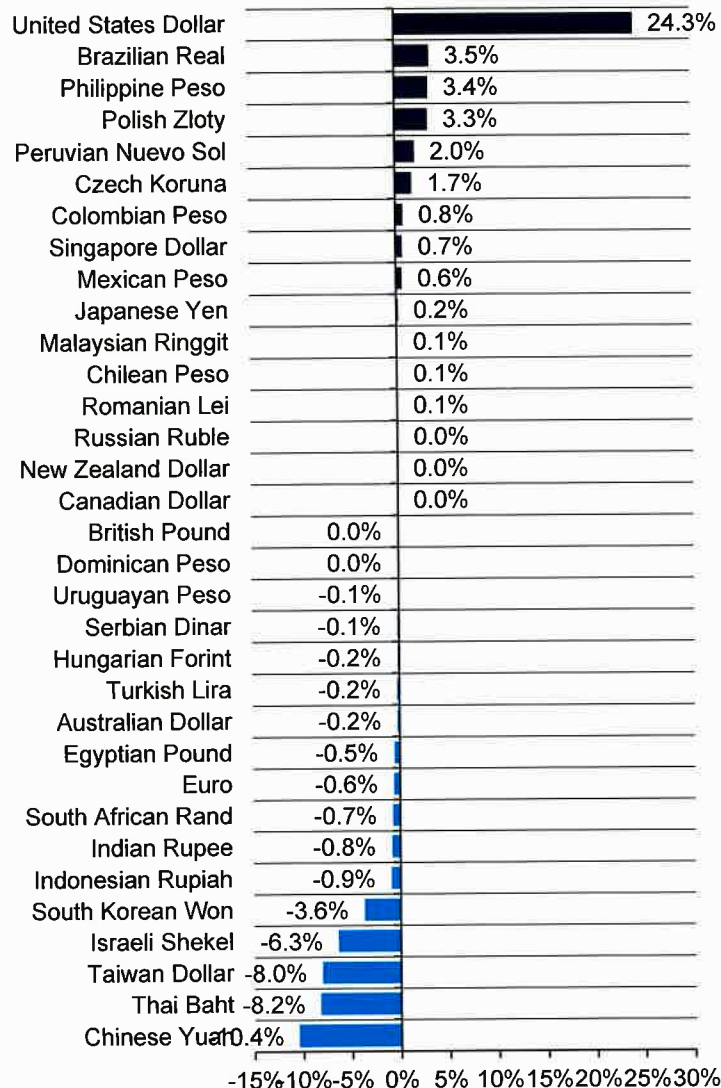
PTEM50
 Portfolio Inception Date: June 22, 2015
 Quality ratings are reported as the middle of Moody's, S&P, and Fitch.
 Source: PGIM Fixed Income. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.



Prudential Emerging Markets Blend Debt Fund

Active Currency Exposure

Active Weight (%)



As of June 30, 2022

(Sorted by Active Weight)

Top 10 Local Country Overweights—Duration Contribution

Country	Portfolio	Benchmark	Active
Malaysia	0.45	0.28	0.17
Korea (South), Republic of	0.11	0.00	0.11
South Africa	0.38	0.29	0.09
Indonesia	0.34	0.27	0.07
Hungary	0.11	0.07	0.04
Mexico	0.26	0.24	0.03
Peru	0.09	0.07	0.02
China	0.29	0.27	0.02
Czech Republic	0.14	0.14	0.00

Bottom 5 Local Country Underweights—Duration Contribution

Country	Portfolio	Benchmark	Active
Poland	-0.10	0.13	-0.24
Thailand	0.22	0.32	-0.10
Colombia	0.07	0.11	-0.04
Brazil	0.08	0.11	-0.03
Romania	0.03	0.05	-0.02

PTEM50

Source of portfolio data: PGIM Fixed Income. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.

Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors.

Please refer to Reference section for important disclosures regarding the information contained herein.



Current Market Environment—Putting It Into Perspective

- Since 1998, there have been 14 material Emerging Markets sell-offs.
- In most cases, the market has recovered all losses within a matter of months.

EM Hard Currency Selloff and Recoveries

As of June 30, 2022

JPM EMBI Global Div. Index Spread Returns					
Defining Event	Year	Peak to Trough Spread Return	Recovery Time	Bounce Back from Trough	
				Subsequent 6 Month Return	Subsequent 12 Month Return
Inflation / Russia Invasion	2022	-7.8%	N/A	N/A	N/A
Coronavirus Shock	2020	-26.1%	14 months	22.2%	33.1%
Fed and USD Concerns	2018	-7.1%	3 months	6.3%	7.9%
U.S. Election "Shock"	2016	-3.5%	1 months	7.8%	10.2%
Commodity Related Selloff	2014	-6.7%	4 months	6.4%	4.4%
Fed Taper	2013	-7.7%	9 months	6.7%	12.4%
Eurozone Crisis	2011	-12.3%	5 months	13.4%	19.0%
Credit Crisis	2008	-32.3%	11 months	27.0%	54.7%
Risk Reduction	2004	-5.8%	3 months	10.4%	12.3%
Fed Concerns	2003	-2.4%	1 months	11.4%	8.7%
Brazil Elections	2002	-13.0%	6 months	14.7%	28.0%
Argentine Crisis	2001	-8.8%	5 months	12.3%	0.2%
Profit Taking	2000	-6.9%	3 months	4.3%	9.1%
Russia Default	1998	-32.7%	15 months	27.5%	37.5%

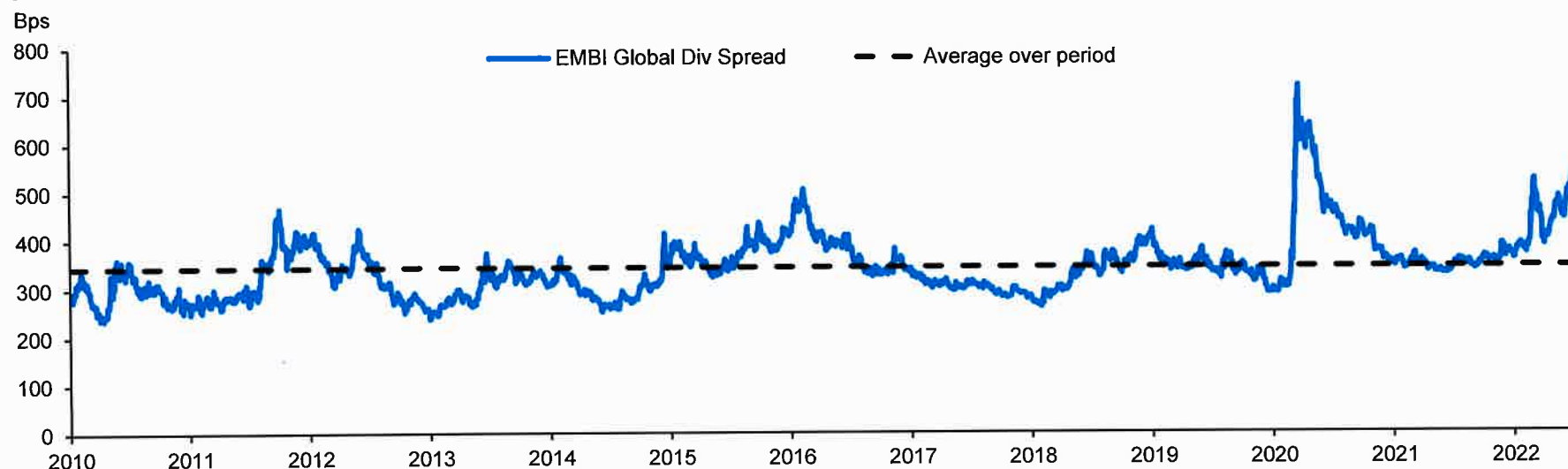
JPM EMBI Global Div. UST Index Returns		
Peak to Trough Treasury Return	Subsequent 6 Month Return	Subsequent 12 Month Return
-10.2%	N/A	N/A
7.7%	0.0%	-6.6%
-1.4%	4.8%	6.4%
-0.8%	0.2%	0.6%
1.9%	-1.3%	0.2%
-3.4%	-0.9%	1.7%
9.2%	-2.8%	2.0%
2.7%	3.9%	1.7%
-2.0%	4.1%	6.1%
-1.4%	-1.4%	-1.0%
11.1%	0.0%	0.6%
5.5%	-1.7%	9.6%
-0.2%	6.7%	11.4%
5.1%	-0.1%	-0.7%

Past performance is not a guarantee or reliable indicator of future results. Please see the Reference section for important disclosures. The value of investments can go down as well as up. Source: Bloomberg, J.P. Morgan Emerging Markets Global Diversified Index, J.P. Morgan EMBI Global Diversified UST Index. J.P. Morgan index information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. An investment cannot be made directly in an index.

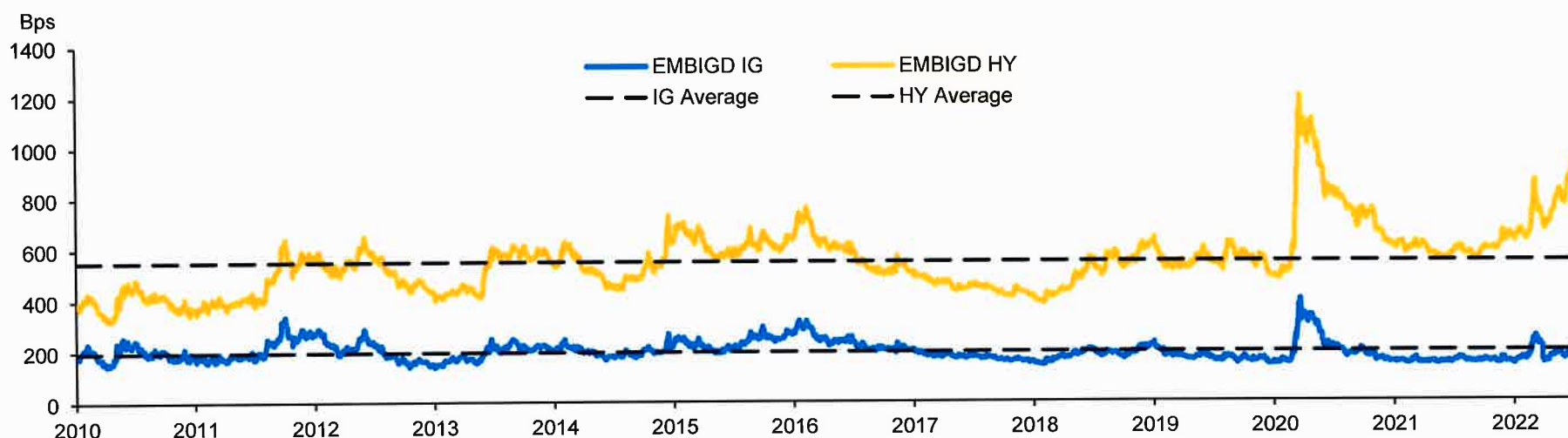


Spreads are Attractive From a Historical Standpoint

Spreads remain very wide to their average, rarely rise above 400bps, and when they do, they tend to revert quickly.



However, bifurcation reflects fundamentals with investment grade near historic averages and high yield significantly wide.



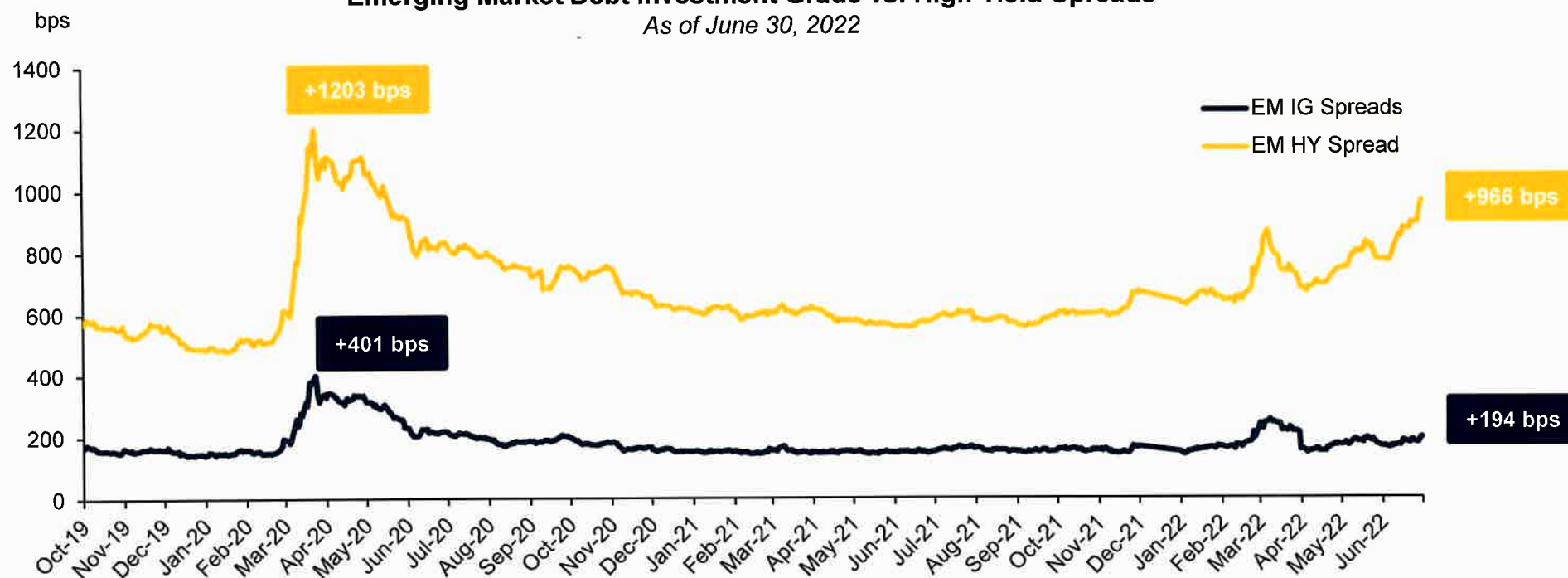
As of July 11, 2022. Source: JPMorgan. **Past performance is not a guarantee or a reliable indicator of future results.** J.P. Morgan index information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. Please see the Reference section for important disclosures and index descriptions. For illustrative purposes only. An investment cannot be made directly in an index.



Only Partial Retracement So Far in EM HY; EM IG is Close to Complete and Can Trade Through Pre-Crisis Levels

Emerging Market Debt Investment Grade vs. High Yield Spreads

As of June 30, 2022



Spreads by Rating*

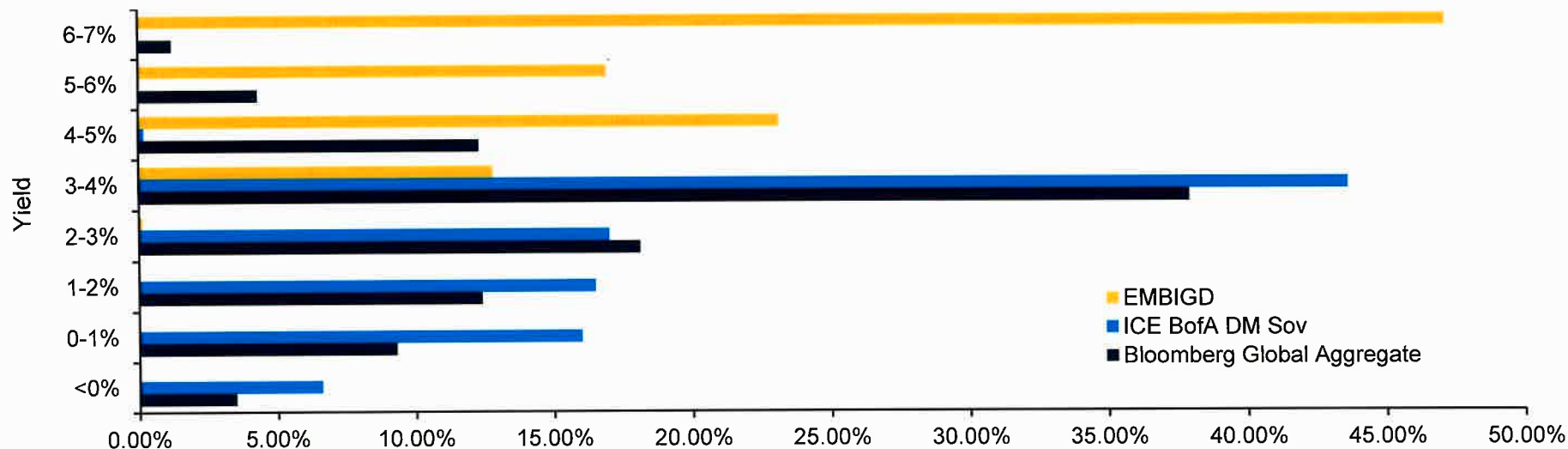
	6/30/2022	12/31/2020	3/23/2020	2/3/2020
AA	120	114	315	114
A	144	131	305	124
BBB	238	168	450	178
BB	468	354	707	295
B	873	546	1,198	480
C	4,109	1,852	4,154	1,922
NR	350	310	1,086	314



Across the Ratings Spectrum, EM Can Offer Value

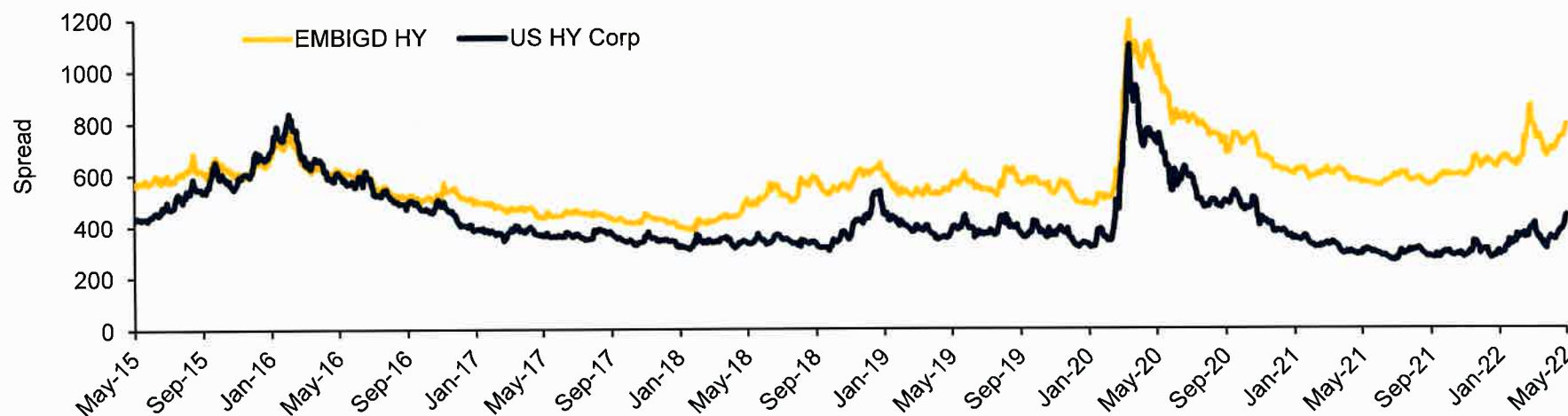
Unlike EM, Large Portions of Popular Global Bond Indices Have Yields Below 3%

As of June 2022



Emerging Markets Near Widest Level to U.S. HY in a Decade

As of May 2022



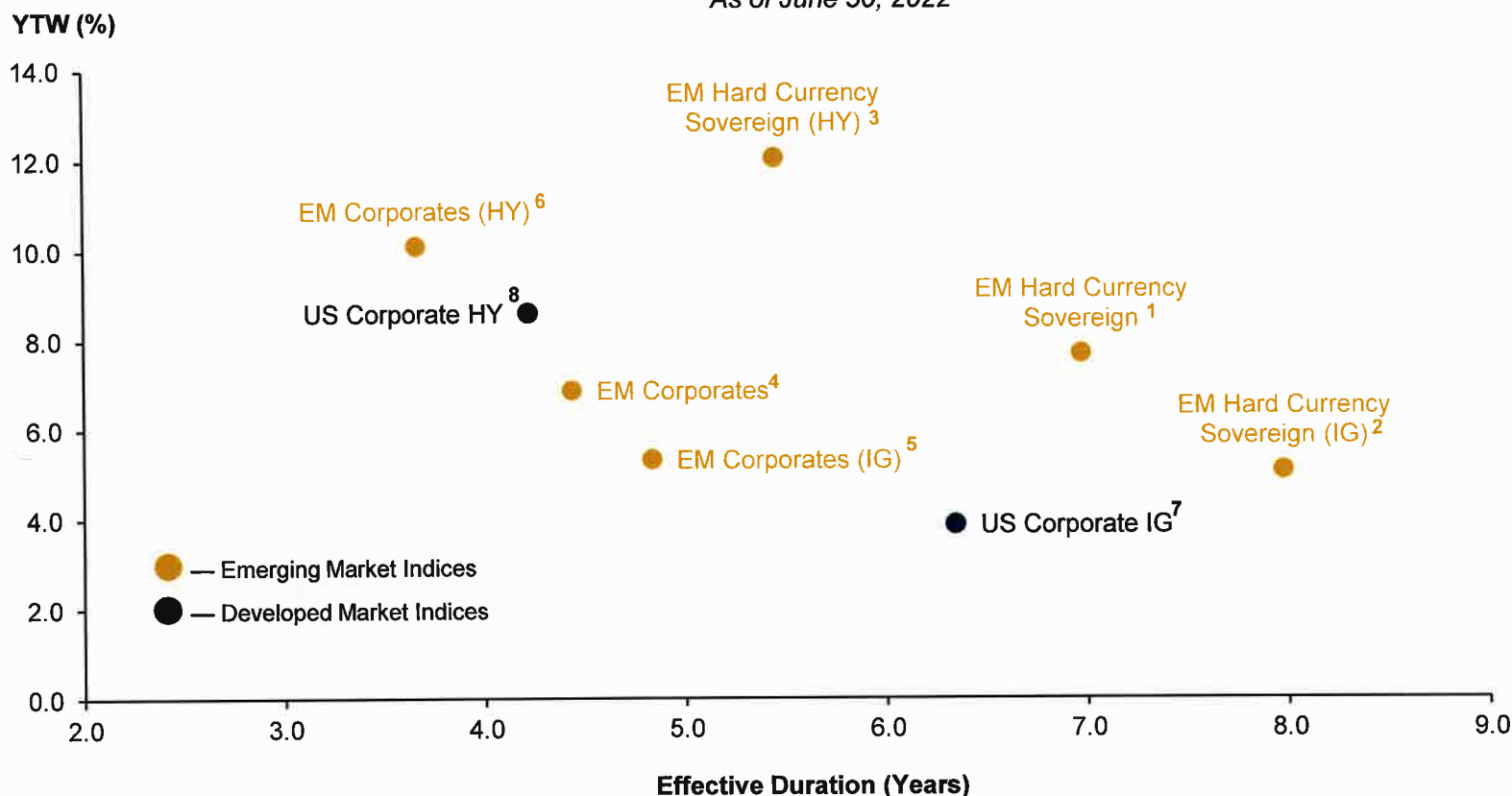
Source: Bloomberg, Bank of America, JPMorgan Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures and index descriptions. For illustrative purposes only. An investment cannot be made directly in an index.



Emerging Markets Debt Offers Higher Yielding Opportunities vs. Developed Market Credit Strategies

Effective Duration and Yield Comparison with Other Asset Classes

As of June 30, 2022



Source of indexes: JPM EMBI Global, JPM CEMBI, JPM GBI-EM, JPMorgan; Bloomberg U.S. High Yield, Bloomberg U.S. Credit, Bloomberg U.S. Aggregate, Bloomberg. Past performance is not a guarantee or a reliable indicator of future results. An investment can not be made directly in an index. Please see Index Descriptions at the end of this presentation for a description of the indexes referenced herein. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. ¹JPM EMBI Global Index. ²JPM EMBI Global IG Index. ³JPM EMBI Global HY Index. ⁴JPM CEMBI Broad Index. ⁵JPM CEMBI Broad Index IG. ⁶JPM CEMBI Broad Index HY. ⁷Bloomberg US Corporate Investment Grade. ⁸Bloomberg US Corporate High Yield.

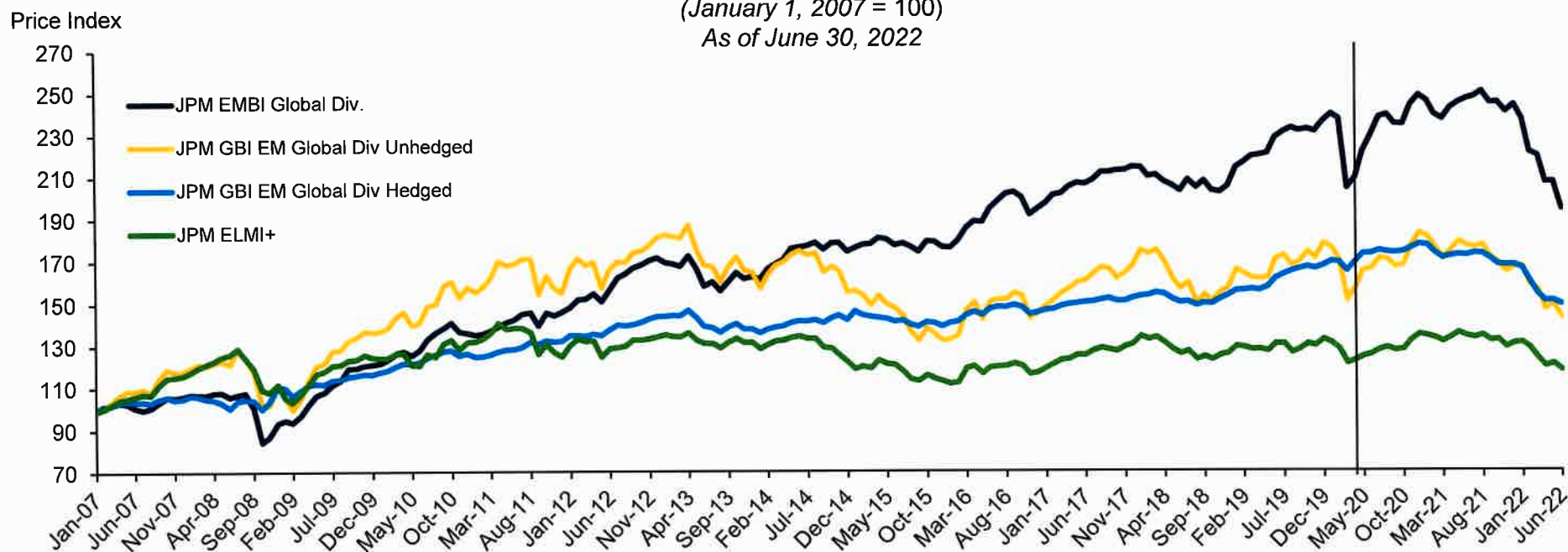


Emerging Market Returns

Emerging Market Debt Returns Normalized

(January 1, 2007 = 100)

As of June 30, 2022



Emerging Market Debt Returns (Annual)

Index	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
EM FX	-3.85%	11.69%	5.68%	-5.19%	7.45%	-2.04%	-7.03%	-7.61%	3.54%	11.54%	-3.33%	5.20%	1.73%	-3.09	-9.84
Hard Currency Sovereigns	-12.03%	29.82%	12.24%	7.35%	17.44%	-5.25%	7.43%	1.18%	10.15%	10.26%	-4.26%	15.04%	5.26%	-1.80	-20.31
Hedged Local Currency Sovereigns	5.38%	5.20%	8.62%	4.49%	8.94%	-4.19%	3.15%	-2.24%	4.70%	4.63%	0.75%	9.14%	6.07%	-5.52	-11.09
Hard Currency Corporates	-15.86%	34.88%	13.08%	2.32%	15.01%	-0.60%	4.96%	1.30%	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91	-13.94

Current Fixed Income Yields

Index	Yield (as of 6/30/22)
Hard Currency Sovereigns	8.57%
Local Currency Sovereigns (Unhedged)	7.06%
Global Aggregate Index	2.91%

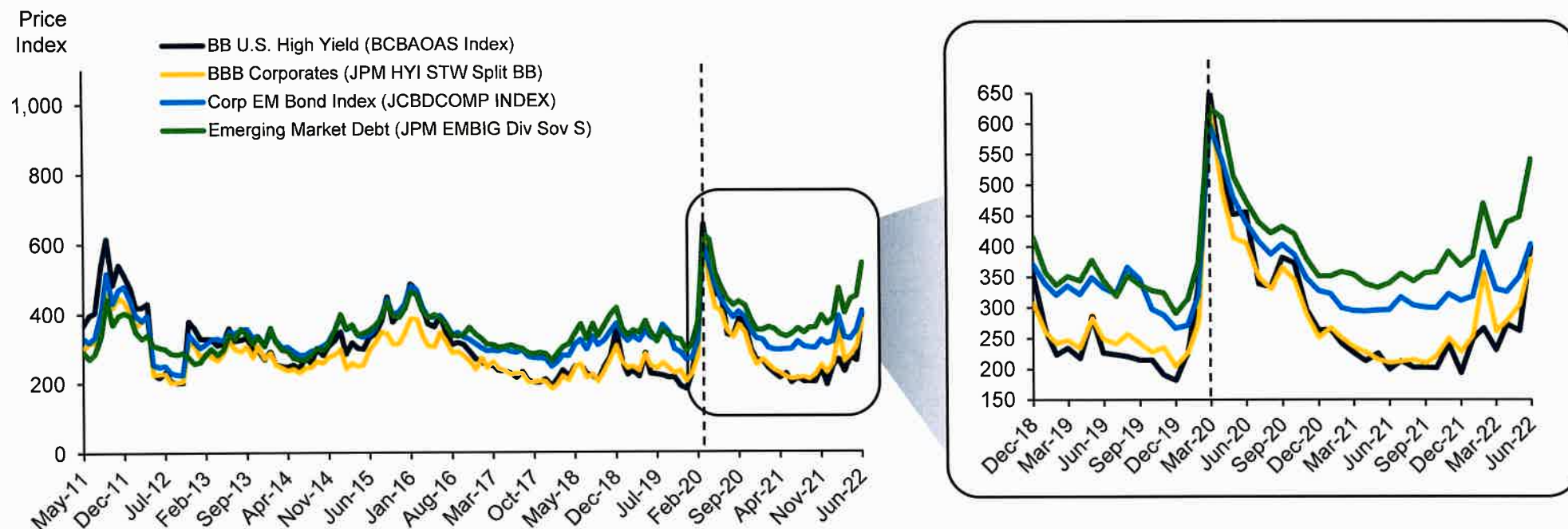
Past performance is not a guarantee or reliable indicator of future results. Please see the Reference section for important disclosures. The value of investments can go down as well as up. Where overseas investments are held the rate of currency exchange may cause the value of investments to fluctuate. If applicable, investments in emerging markets are by their nature higher risk and more volatile than those inherent in some established markets and non-USD securities are converted to USD using spot rate conversion. All returns longer than one year are annualized. Source of all charts: Bloomberg. An investment cannot be made directly in an index. J.P. Morgan index information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved.



Emerging Market Spreads

Emerging Market Debt Spreads vs. High Yield and BBB Corporates

As of June 30, 2022



Credit Spreads (bps)

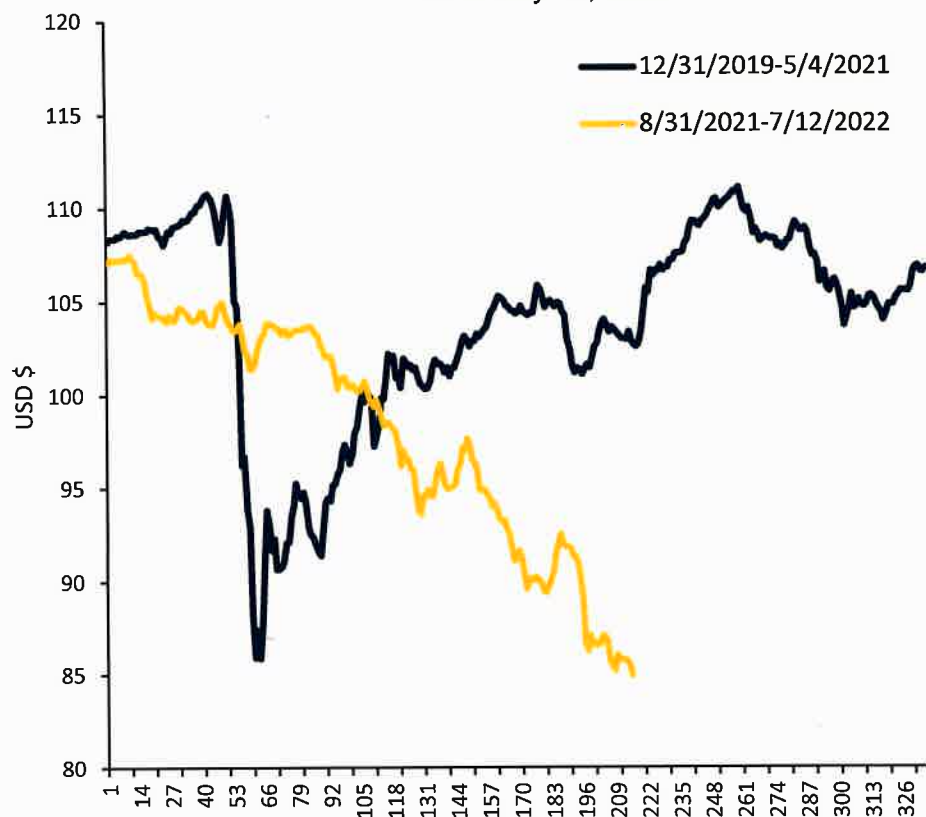
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
BB U.S. High Yield	1,211	453	399	512	359	269	324	417	270	211	354	182	264	194	404
Split BBB Corporates	1,024	384	342	436	310	271	283	347	240	204	307	205	252	229	379
Emerging Market Debt	748	288	274	404	257	308	353	415	342	285	415	291	352	369	542
EM Corporate	952	393	305	480	321	311	353	428	314	271	371	267	328	312	404

Past performance is not a guarantee or a reliable indicator of future results. Source of all charts: Bloomberg. An investment cannot be made directly in an index. J.P. Morgan index information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022 J.P. Morgan Chase & Co. All rights reserved.

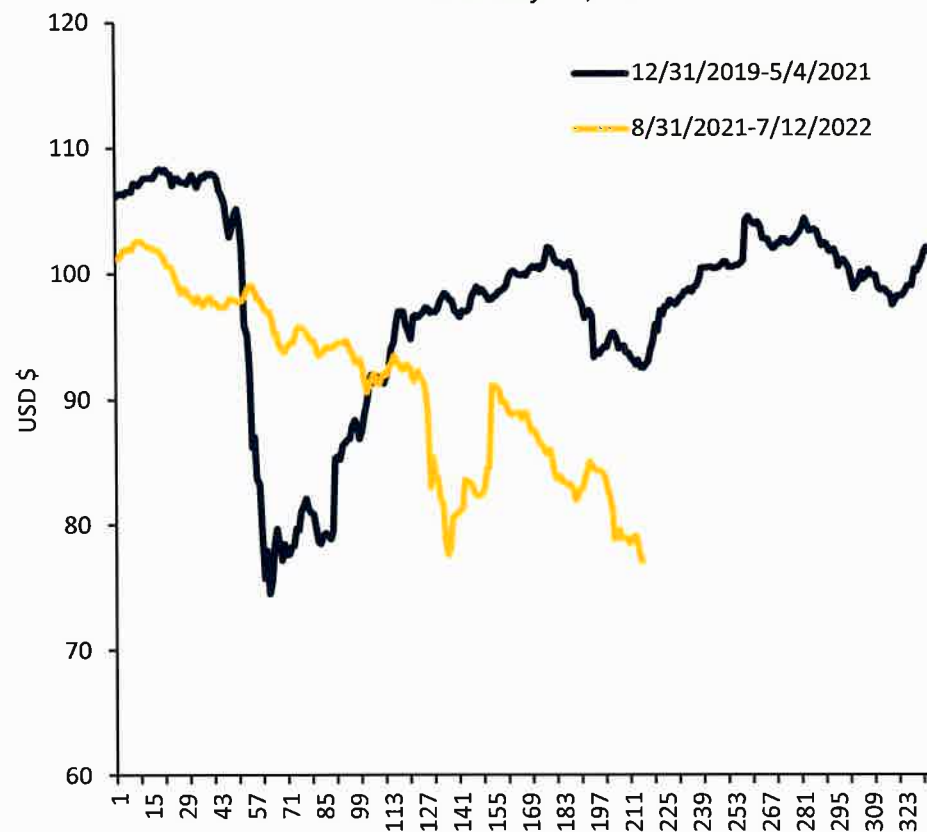


Average prices in BB and B issuers have declined below 2020 levels

BB Rated EMBI Global Diversified Average Price
As of July 12, 2022



B Rated EMBI Global Diversified Issuer Price
As of July 12, 2022



Source: JPMorgan, PGIM Fixed Income. Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures and index descriptions. For illustrative purposes only. An investment cannot be made directly in an index. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved.

Reference



Prudential Emerging Markets Blend Debt Fund

Client Investment Performance

As of June 30, 2022

					Annualized
	YTD	FY 2021	FY 2020	FY 2019	Since Inception ¹
Portfolio (%)	-16.70	-4.83	5.15	5.21	-4.51
Benchmark (%)²	-17.45	-5.32	4.02	2.79	-6.11
50% JPM EMBI GLBL DIV Index	-20.31	-1.80	5.26	15.04	-5.98
50% JPM GBI- EM GD Index	-14.53	-8.75	2.69	13.47	-5.76
Increment (bps)	+75	+49	+113	+242	+160

Source of Client Performance Data: Prudential Trust Company and/or certain affiliates. Performance shown gross of fees. Performance reported in USD. Past performance is not a reliable indicator of future performance. Performance over one-year is annualized..

1. Client Inception Date: August 26, 2019

2. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.

Please see Notice for important disclosures regarding the information contained herein.



Prudential Emerging Markets Blend Debt Fund

Excess Return Attribution Year-to-Date as of June 30, 2022

Returns	
Portfolio	-16.77 %
Benchmark	-17.45 %
Excess Return (bps)	+68 bps
Contribution to Return (bps)	+68 bps
Hard Currency Interest Rate Impact	-4 bps
Hard Currency Credit	-101 bps
Hard Currency Country Impact	-32 bps
Hard Currency Issue Selection	-69 bps
Local Currency Duration Impact	+62 bps
Local Curve & Issue Selection	+122 bps
Currency Selection	+15 bps
Trading	-26 bps

	Hard Currency							Local Currency					FX				TOTAL
	Active MV%	Active Spread Dur Contribution	Interest Rate Impact	Country Impact	Issue Selection	Credit (Country + Issue)	Total HC (bps)	Active MV%	Active Dur Contribution	Duration Impact	Curve & Issue Impact	Total LC (bps)	Active MV%	Currency Selection	Issue Selection	Total FX Return	Total Excess Return
Argentina	0.3%	0.02	-2	-6	7	0	-2	0.0%	0.00	0	0	0	0.0%	0	0	0	-2
Barbados	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
Bermuda	0.2%	0.03	-3	0	-1	-1	-4	0.0%	0.00	0	0	0	0.0%	0	0	0	-4
Bolivia	-0.1%	0.00	1	1	0	1	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Brazil	1.5%	0.11	-16	-2	-4	-6	-22	-3.8%	-0.02	-30	16	-14	0.9%	-1	0	-1	-37
Chile	-1.1%	-0.13	17	4	-2	3	20	0.1%	-0.06	5	-4	2	-0.1%	2	-2	1	22
Colombia	0.3%	0.01	-1	-2	-4	-6	-7	-0.2%	-0.10	31	-5	26	0.4%	-1	0	-1	18
Costa Rica	0.1%	0.00	0	1	0	1	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Dominican Republic	0.4%	0.02	-2	-3	2	-1	-4	0.0%	0.00	0	0	0	0.0%	0	0	0	-3
Ecuador	0.1%	-0.01	1	1	-2	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
El Salvador	0.0%	0.00	0	1	0	1	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Guatemala	0.4%	0.01	-2	-1	0	-1	-3	0.0%	0.00	0	0	0	0.0%	0	0	0	-3
Honduras	0.1%	0.00	-1	-2	-1	-3	-3	0.0%	0.00	0	0	0	0.0%	0	0	0	-3
Jamaica	0.2%	-0.01	1	1	-1	0	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Mexico	1.9%	0.08	-10	-6	-20	-26	-37	-2.2%	-0.04	10	9	19	-0.7%	-9	9	0	-18
Panama	-0.7%	-0.08	11	3	0	3	14	0.0%	0.00	0	0	0	0.0%	0	0	0	14
Paraguay	-0.3%	-0.02	3	2	0	2	5	0.0%	0.00	0	0	0	0.0%	0	0	0	5
Peru	0.6%	0.01	0	0	-1	-1	0	0.3%	0.02	-4	1	-3	0.5%	-3	0	-3	-6
Suriname	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
Trinidad and Tobago	-0.2%	-0.01	1	0	0	0	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Uruguay	-0.5%	-0.06	8	1	-1	1	8	0.0%	0.00	0	1	1	0.0%	0	0	0	9
Venezuela	0.2%	0.00	0	0	4	4	4	0.0%	0.00	0	0	0	0.0%	0	0	0	4
LATAM	3.1%	-0.04	6	-8	-23	-31	-25	-5.9%	-0.20	13	18	31	1.0%	-11	6	-5	1
China	-1.0%	-0.02	2	0	-18	-18	-16	-0.8%	0.15	-3	3	0	-5.5%	17	-7	10	-6
India	1.3%	0.09	-11	-4	-2	-6	-17	0.0%	0.00	0	0	0	0.5%	-5	0	-6	-22
Indonesia	0.7%	0.05	-7	-3	-6	-8	-15	-0.1%	0.05	-1	-3	-4	-0.1%	2	0	2	-17
Korea	0.0%	0.00	0	0	0	0	0	0.0%	-0.05	6	4	10	-1.9%	9	-2	7	17
Malaysia	0.2%	-0.05	7	0	-1	0	7	-1.1%	-0.04	4	-1	3	0.0%	0	0	0	10
Maldives	0.0%	0.00	0	0	0	0	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Mongolia	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
Pakistan	0.7%	0.01	-1	-5	-5	-11	-12	0.0%	0.00	0	0	0	0.0%	0	0	0	-12
Papua New Guinea	0.1%	0.01	-1	-1	0	-1	-1	0.0%	0.00	0	0	0	0.0%	0	0	0	-1
Philippines	-0.8%	-0.05	6	3	-1	2	7	-0.1%	0.00	1	0	1	1.5%	-10	2	-9	-1
Singapore	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	-1.9%	1	0	1	1

PTM50

Source of portfolio attribution: PGIM Fixed Income. Attribution shown above is based on gross returns. Represents attribution vs. the 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan. Totals may not sum due to rounding. Past performance is not a guarantee or a reliable indicator of future results. Please refer to Reference



Prudential Emerging Markets Blend Debt Fund

Excess Return Attribution
Year-to-Date as of June 30, 2022

	Hard Currency							Local Currency					FX				TOTAL
	Active MV%	Active Spread Dur Contribution	Interest Rate Impact	Country Impact	Issue Selection	Credit (Country + Issue)	Total HC (bps)	Active MV%	Active Dur Contribution	Duration Impact	Curve & Issue Impact	Total LC (bps)	Active MV%	Currency Selection	Issue Selection	Total FX Return	Total Excess Return
Sri Lanka	-0.1%	0.00	0	2	4	6	6	0.0%	0.00	0	0	0	0.0%	0	0	0	6
Taiwan	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	-3.7%	23	0	23	23
Thailand	0.1%	0.01	-1	0	-1	-1	-2	-1.5%	-0.05	3	1	4	-3.8%	30	-1	29	31
Vietnam	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
ASIA	1.4%	0.06	-5	-7	-29	-36	-41	-3.4%	0.06	9	5	13	-14.9%	65	-10	56	28
Armenia	-0.1%	-0.01	1	1	0	1	2	0.0%	0.00	0	0	0	0.0%	0	0	0	2
Azerbaijan	-0.3%	-0.01	1	2	0	2	3	0.0%	0.00	0	0	0	0.0%	0	0	0	3
Belarus	0.1%	0.00	0	-12	0	-12	-12	0.0%	0.00	0	0	0	0.0%	0	0	0	-12
Bulgaria	0.0%	0.01	0	0	0	0	-1	0.0%	0.00	0	0	0	0.0%	0	0	0	-1
Croatia	-0.1%	0.01	-2	0	0	0	-2	0.0%	0.00	0	0	0	0.0%	0	0	0	-2
Czech Republic	0.0%	0.00	0	0	0	0	0	-1.4%	0.00	2	8	9	0.5%	-4	-3	-7	3
Georgia	-0.1%	0.00	0	1	0	1	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Hungary	0.0%	0.04	-6	-4	-4	-7	-14	-0.5%	-0.04	13	-1	11	-0.6%	9	0	9	6
Kazakhstan	-0.5%	-0.01	2	1	-1	1	2	0.0%	0.00	0	0	0	0.0%	0	0	0	2
Poland	-0.4%	-0.01	1	0	0	0	2	-0.8%	-0.20	52	3	55	1.4%	-12	0	-13	44
Romania	0.3%	0.05	-7	-5	-3	-8	-15	-0.8%	-0.02	5	2	7	0.0%	0	0	0	-8
Russia	0.2%	0.02	-2	31	27	58	56	0.0%	0.02	-30	75	45	-0.1%	-52	-5	-57	44
Serbia	0.7%	0.05	-6	-7	-3	-10	-16	-0.1%	-0.01	0	2	2	-0.1%	1	0	1	-14
Tajikistan	0.0%	0.00	0	1	0	1	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Turkey	-0.5%	-0.04	4	3	0	3	7	-0.4%	-0.01	-5	8	3	-0.2%	1	2	3	13
Ukraine	0.5%	0.01	-2	-44	-14	-58	-60	0.1%	0.00	0	0	0	0.0%	0	0	0	-60
Uzbekistan	-0.1%	-0.01	1	1	0	2	2	0.0%	0.00	0	0	0	0.0%	0	0	0	2
EURO	-0.1%	0.11	-15	-30	2	-27	-42	-3.9%	-0.25	37	96	132	0.8%	-57	-7	-64	26
Angola	0.9%	0.03	-5	-1	0	-1	-5	0.0%	0.00	0	0	0	0.0%	0	0	0	-5
Cameroon	0.2%	0.01	-1	0	0	0	-1	0.0%	0.00	0	0	0	0.0%	0	0	0	-1
Cote D'Ivoire	0.8%	0.06	-7	-10	1	-9	-17	0.0%	0.00	0	0	0	0.0%	0	0	0	-17
Egypt	-0.7%	-0.03	5	7	0	6	11	-0.6%	-0.02	4	0	4	-0.4%	4	-1	3	17
Ethiopia	-0.1%	0.00	0	0	0	0	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Gabon	0.3%	0.01	-1	-3	0	-3	-5	0.0%	0.00	0	0	0	0.0%	0	0	0	-5
Ghana	-0.3%	-0.02	3	11	2	13	15	0.0%	0.00	0	0	0	0.0%	0	0	0	15
Kenya	-0.4%	-0.02	3	10	0	10	13	0.0%	0.00	0	0	0	0.0%	0	0	0	13
Morocco	0.1%	0.01	-2	-2	-1	-3	-5	0.0%	0.00	0	0	0	0.0%	0	0	0	-5
Mozambique	0.4%	0.02	-3	-1	0	-1	-4	0.0%	0.00	0	0	0	0.0%	0	0	0	-4
Namibia	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
Nigeria	0.4%	0.01	-2	-2	-1	-3	-5	0.0%	0.00	0	0	0	0.0%	0	0	0	-5
Rwanda	0.0%	0.00	0	0	0	0	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Senegal	0.1%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
South Africa	0.6%	-0.01	1	1	-7	-6	-6	2.1%	0.02	0	4	4	-2.2%	-2	-1	-3	-5
Tunisia	0.0%	0.00	0	1	0	1	1	0.0%	0.00	0	0	0	0.0%	0	0	0	1
Zambia	0.3%	0.00	0	0	-7	-7	-7	0.0%	0.00	0	0	0	0.0%	0	0	0	-7

PTM50

Source of portfolio attribution: PGIM Fixed Income. Attribution shown above is based on gross returns. Represents attribution vs. the 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan. Totals may not sum due to rounding. Past performance is not a guarantee or a reliable indicator of future results. Please refer to Reference section for important disclosures regarding the information contained herein.



Prudential Emerging Markets Blend Debt Fund

Excess Return Attribution
Year-to-Date as of June 30, 2022

	Hard Currency							Local Currency					FX				TOTAL
	Active MV%	Active Spread Dur Contribution	Interest Rate Impact	Country Impact	Issue Selection	Credit (Country + Issue)	Total HC (bps)	Active MV%	Active Dur Contribution	Duration Impact	Curve & Issue Impact	Total LC (bps)	Active MV%	Currency Selection	Issue Selection	Total FX Return	Total Excess Return
AFRICA	2.6%	0.05	-10	12	-14	-2	-12	1.5%	0.00	4	4	8	-2.6%	1	-1	0	-4
Bahrain	-0.6%	-0.03	4	0	1	0	4	0.0%	0.00	0	0	0	0.0%	0	0	0	4
Iraq	0.5%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
Israel	1.1%	0.15	-19	0	-3	-3	-22	0.0%	0.00	0	0	0	-2.0%	26	0	25	4
Jordan	-0.2%	-0.01	1	2	0	2	3	0.0%	0.00	0	0	0	0.0%	0	0	0	3
Kuwait	-0.3%	-0.01	2	0	0	0	2	0.0%	0.00	0	0	0	0.0%	0	0	0	2
Lebanon	0.0%	0.00	0	0	-1	-1	-1	0.0%	0.00	0	0	0	0.0%	0	0	0	-1
Oman	-0.4%	-0.02	2	0	0	0	2	0.0%	0.00	0	0	0	0.0%	0	0	0	2
Qatar	-0.3%	0.05	-7	0	-1	-1	-8	0.0%	0.00	0	0	0	0.0%	0	0	0	-8
Saudi Arabia	-0.4%	0.05	-6	0	-1	-1	-7	0.0%	0.00	0	0	0	0.0%	0	0	0	-7
United Arab Emirates	-0.4%	0.00	2	0	-2	-2	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
MIDDLE EAST	-0.9%	0.19	-22	1	-7	-6	-27	0.0%	0.00	0	0	0	-2.0%	26	0	25	-2
Australia	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	-0.3%	3	0	3	3
British Virgin Islands	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
Canada	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	-0.1%	0	0	0	0
Germany	0.0%	0.00	49	0	-2	-2	47	0.0%	0.00	0	0	0	0.0%	0	0	0	47
New Zealand	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
United Kingdom	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.0%	0	0	0	0
OTHER	-0.1%	0.00	49	0	-2	-2	47	0.2%	0.00	0	0	0	-0.4%	3	0	3	50
European Union	0.0%	0.00	0	0	1	1	0	0.0%	0.00	0	0	0	-0.3%	3	0	4	4
Japan	0.0%	0.00	0	0	0	0	0	0.0%	0.00	0	0	0	0.4%	-6	0	-6	-6
United States	0.1%	0.00	-7	0	3	3	-4	0.0%	0.00	0	0	0	18.0%	0	1	1	-3
DEVELOPED	0.1%	0.00	-7	0	4	4	-3	0.0%	0.00	0	0	0	18.0%	-2	1	-1	-5
SUBTOTAL	6.1%	0.37	-4	-32	-69	-101	-105	-11.5%	-0.39	62	122	184	0.00	25	-11	15	94
Trading P&L (bps)							-7					-18					-26
Total Excess Return (bps)			-4	-32	-69		-112			62	122	166		25	-11	15	68



Despite Pressure, Growth To Remain High "Good Enough" For EM Spreads

Annual Growth (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021-Forecast ¹		2022-Forecast ¹		2023-Forecast ¹	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Bloomberg Survey	PGIM Fixed Income	Bloomberg Survey	PGIM Fixed Income	Bloomberg Survey	PGIM Fixed Income
Emerging Markets	5.5	5.1	4.0	4.5	5.2	5.0	3.9	-1.4	7.0	7.0	3.6	3.6	4.1	4.4
Developed Markets	1.2	1.8	2.3	1.7	2.3	2.2	1.7	-4.9	5.1	5.2	2.4	2.4	1.4	1.5
Difference EM vs DM	4.3	3.3	1.7	2.8	2.9	2.8	2.2	3.5	1.9	1.8	1.2	1.2	2.7	2.9
Global	3.4	3.5	3.1	3.1	3.8	3.7	2.9	-3.0	6.2	6.2	3.0	3.0	2.9	3.1
U.S.	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	5.7	2.0	1.8	1.3	1.5
Euro Area	-0.2	1.4	2.0	1.9	2.6	1.8	1.6	-6.4	5.2	5.2	2.7	2.9	1.3	1.3
China	7.8	7.4	4.8	7.7	6.9	6.7	6.0	2.2	8.1	8.1	4.0	4.0	5.2	5.7
Japan	2.0	0.2	1.6	0.7	1.7	0.6	-0.2	-4.5	1.7	1.7	1.6	1.6	1.8	1.8

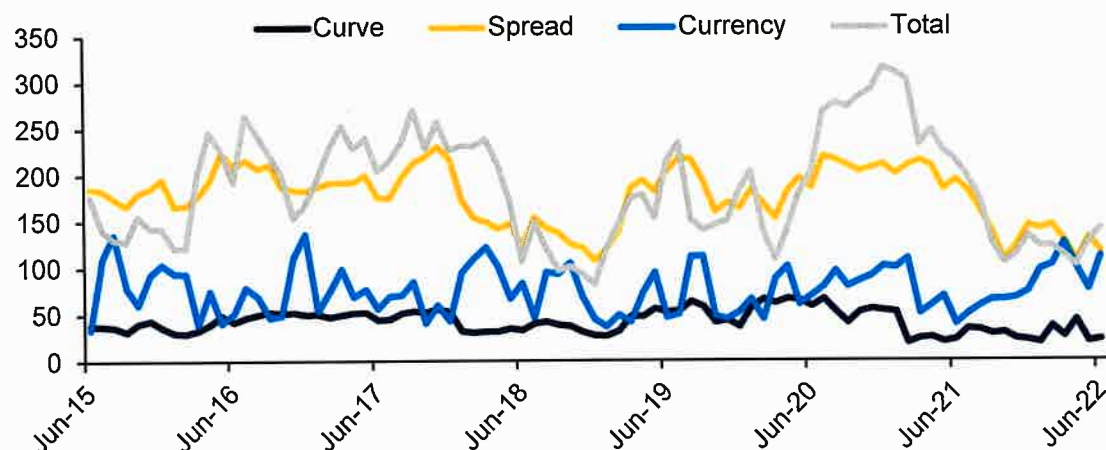
As of July 29, 2022. Source: PGIM Fixed Income and Bloomberg. **Past performance is not a guarantee or a reliable indicator of future results.** Please see Notice for important disclosures. The forecasts presented herein are for informational purposes. There can be no assurance that these forecasts will be achieved. Survey forecast for global growth based on average forecast from several broker dealers and PGIM Fixed Income calculations.¹Global growth aggregated with PPP weights.



Prudential Emerging Markets Blend Debt Fund

Changes from March 31, 2022 to June 30, 2022

Ex-Ante Tracking Error



Hard Currency—Active Market Value				FX—Active Market Value			
Increases (%)		Decreases (%)		Increases (%)		Decreases (%)	
Peru	0.40	Brazil	-0.48	USD	5.18	TWD	-5.95
Egypt	0.37	Angola	-0.29	BRL	3.67	CNY	-5.90
Dominican Republic	0.37	Romania	-0.25	ZAR	3.18	THB	-5.01
Colombia	0.37	Hungary	-0.24	PLN	3.12	ILS	-4.68
India	0.27	Nigeria	-0.21	PHP	2.69	KRW	-3.36

Hard Currency—Active Spread Duration				Local Currency—Active Duration Contribution			
Increases		Decreases		Increases		Decreases	
Peru	0.04	Brazil	-0.04	MYR	0.32	CNY	-0.24
Colombia	0.04	Hungary	-0.03	KRW	0.13	THB	-0.08
Egypt	0.03	Romania	-0.03	HUF	0.10	MXN	-0.05
UAE	0.03	Costa Rica	-0.02	PLN	0.09	BRL	-0.04
Dominican Republic	0.02	Qatar	-0.02	COP	0.03	ZAR	-0.04

Tracking Error			
	06 / 30	03 / 31	Difference
Curve	22	26	-4
Spread	118	129	-11
FX	112	127	-15

Characteristic Changes		
	Portfolio	Change
Effective Duration (years)	5.97	-0.20
Effective Yield (%)	10.41	3.32
Average Maturity	9.64	-0.63
Average Quality	Baa3	Baa3

Characteristic Changes—Currency		
	Active (%)	Change (%)
Net EM FX	-23.69	-4.71
US Dollar	24.29	5.18
G10 Ex Dollar ¹	-0.60	-0.47

Quality Changes ²		
	Portfolio (%)	Change (%)
AAA	5.88	0.38
AA	3.36	0.04
A	14.98	-1.02
BBB	31.23	0.32
BB	26.09	1.45
B	11.42	-0.96
Below B and NR	7.05	-0.22

Sector Changes		
	Portfolio (%)	Change (%)
Sovereign	72.57	-1.39
Quasi-Sovereign	15.01	0.22
Corporates	6.96	0.41

PTM50

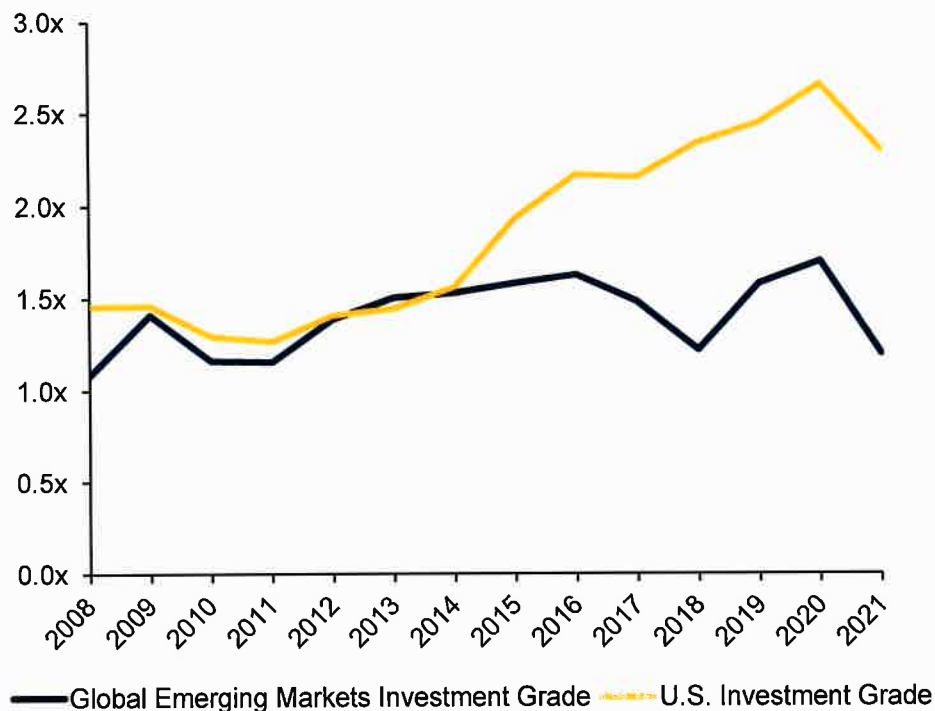
Source of portfolio data: PGIM Fixed Income. Benchmark: 50% JP Morgan EMBI Global Diversified/50% JP Morgan GBI-EM Global Diversified. Source of Benchmark: JP Morgan.

1. G10 Currencies include EUR, GBP, JPY, CAD, CHF, NOK, SEK, AUD, NZD, DKK

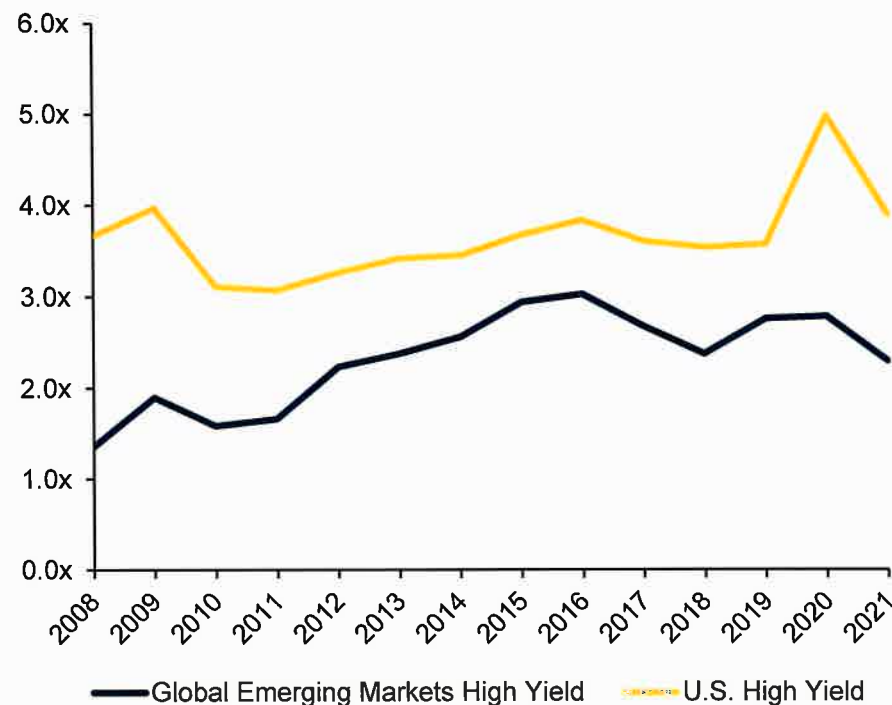
2. Quality ratings are reported as the median of Moody's, S&P and Fitch and AAA Category includes cash and cash equivalents.

Emerging Markets Corporate Leverage Lower vs. U.S. Corporate

**Emerging Markets Investment Grade vs. U.S. Investment Grade
Corporate Net Leverage**



**Emerging Markets High Yield vs. U.S. High Yield
Corporate Net Leverage**





High Yields In EM Protect Against Rising Rates

Yield and Spread x Duration Matrix 1-Year Forward

		EMBI Global Diversified Index									
		Spread Change (bps)									
		Widening			Unchanged		Tightening				
		100	75	50	25	0	-25	-50	-75	-100	
UST Yield Change	Increasing	75	-6.0%	-4.3%	-2.6%	-0.9%	0.9%	2.6%	4.3%	6.1%	7.8%
		50	-4.3%	-2.6%	-0.9%	0.9%	2.6%	4.3%	6.1%	7.8%	9.5%
		25	-2.6%	-0.9%	0.9%	2.6%	4.3%	6.1%	7.8%	9.5%	11.2%
		0	-0.9%	0.9%	2.6%	4.3%	6.1%	7.8%	9.5%	11.2%	13.0%

		Bloomberg Global Aggregate Index									
		Spread Change (bps)									
		Widening				Unchanged		Tightening			
		100	75	50	25	0	-25	-50	-75	-100	
UST Yield Change	Increasing	75	-9.9%	-8.2%	-6.4%	-4.7%	-3.0%	-1.2%	0.5%	2.2%	4.0%
		50	-8.2%	-6.4%	-4.7%	-3.0%	-1.2%	0.5%	2.2%	4.0%	5.7%
		25	-6.4%	-4.7%	-3.0%	-1.2%	0.5%	2.2%	4.0%	5.7%	7.4%
		0	-4.7%	-3.0%	-1.2%	0.5%	2.2%	4.0%	5.7%	7.4%	9.2%

As of June 23, 2022. Source: JPMorgan, Bloomberg, PGIM Fixed Income. Past performance is not a guarantee or a reliable indicator of future results. Please see the Reference section for important disclosures and index descriptions. For illustrative purposes only. An investment cannot be made directly in an index.



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Gross returns do not reflect the deduction of investment advisory fees or other expenses it may incur in the management of its investment advisory account, but are after transaction costs. A client's return will be reduced by such advisory fees and other management expenses. For example, a 1.00% management fee deducted quarterly would result in the following cumulative compounded reduction in portfolio time-weighted rate of return: 1 year = 1.004%, 3 year = 3.042%, 5 year = 5.121% and 10 year = 10.5%. The investment advisory fees are described in Part 2A of the Adviser's Form ADV which is publicly available on the SEC's website at www.sec.gov, and available upon request. Fees represent the highest standard advisory fees currently in effect and may have been higher or lower historically. Fees may be higher for commingled accounts, insurance company separate accounts, and trust, corporate, or bank-owned life insurance products. Performance has been calculated in US dollars, unless otherwise noted in composite descriptions, and reflects the deduction of transaction costs and withholding taxes, if any, and the reinvestment of income.

Core Conservative Composite Net Disclosure (Inception Date: January 1, 1989) — An investment management fee of 0.12% would have reduced the since inception annualized return ending March 31, 2022 from 5.98% to 5.87%.

Core Composite Net Disclosure (Inception Date: January 1, 1991) — An investment management fee of 0.28% would have reduced the since inception annualized return ending March 31, 2022 from 5.95% to 5.62%.

Japan Total Core Bond Composite Net Disclosure (Inception Date: January 1, 2003) — An investment management fee of 0.25% would have reduced the since inception annualized return ending March 31, 2022 from 1.70% to 1.37%.

Global Core Composite Net Disclosure (Inception Date: September 1, 2008) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 3.94% to 3.60%.

Core Plus Composite Net Disclosure (Inception Date: January 1, 1996) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 5.81% to 5.47%.

Global Total Return Composite Net Disclosure (Inception Date: November 1, 2002) — An investment management fee of 0.35% would have reduced the since inception annualized return ending March 31, 2022 from 5.81% to 5.37%. Effective January 1, 2020, the Global Aggregate Plus Composite was renamed the Global Total Return Composite.

Absolute Return Composite Net Disclosure (Inception Date: May 1, 2011) — An investment management fee of 0.40% would have reduced the since inception annualized return ending March 31, 2022 from 3.44% to 2.98%.

Multi-Asset Credit Composite Net Disclosure (Inception Date: November 1, 2016) — An investment management fee of 0.40% would have reduced the since inception annualized return ending March 31, 2022 from 4.39% to 3.96%. As of 3/1/2022, the benchmark for this composite is the ICE BofA U.S. 3-Month Treasury Bill Index. Prior to 3/1/2022, the benchmark for this composite was the ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index. Prior to 1/1/2021, the benchmark for this composite was the ICE BofA 3-Month Libor Average.

Strategic Bond Composite Net Disclosure (Inception Date: September 1, 2015) — An investment management fee of 0.45% would have reduced the since inception annualized return ending March 31, 2022 from 5.64% to 5.17%. Effective March 1, 2019, the Unconstrained Bond Composite was renamed the Strategic Bond Composite. The strategy benchmark also changed from the ICE LIBOR 3-Month Average to the Bloomberg Intermediate U.S. Aggregate Bond Index.

Global Dynamic Bond Composite Net Disclosure (Inception Date: January 1, 2016) — An investment management fee of 0.45% would have reduced the since inception annualized return ending March 31, 2022 from 4.95% to 4.45%.

Short Duration Core Plus Composite Net Disclosure (Inception Date: February 1, 2014) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 2.69% to 2.39%.

Short Term Corporate Composite Net Disclosure (Inception Date: January 1, 1994) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 4.82% to 4.52%.

U.S. Short Duration Higher Quality High Yield Composite Net Disclosure (Inception Date: December 1, 2012) — An investment management fee of 0.50% would have reduced the since inception return ending March 31, 2022 from 5.30% to 4.79%.

Long Duration (Government/Credit) Composite Net Disclosure (Inception Date: December 1, 2009) — An investment management fee of 0.28% would have reduced the since inception return ending March 31, 2022 from 6.56% to 6.26%.

Corporate Fixed Income (Long Duration) Composite Net Disclosure (Inception Date: July 1, 2008) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 8.09% to 7.77%.

Long Duration Custom LDI Composite Net Disclosure (Inception Date: July 1, 1998) — An investment management fee of 0.30% would have reduced the since inception return ending March 31, 2022 from 6.86% to 6.55%.

Securitized Product (Unconstrained) Composite Net Disclosure (Inception Date: January 1, 2016) — An investment management fee of 0.40% would have reduced the since inception return ending March 31, 2022 from 4.49% to 4.07%.

Corporate Fixed Income Composite Net Disclosure (Inception Date: July 1, 1991) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 7.02% to 6.68%.

European Corporate (USD Hedged) Composite Net Disclosure (Inception Date: February 1, 2008) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 5.11% to 4.80%.

Global Corporate (Unhedged) Composite Net Disclosure (Inception Date: May 1, 2010) — An investment management fee of 0.30% would have reduced the since inception annualized return ending March 31, 2022 from 4.15% to 3.83%.



Gross returns do not reflect the deduction of investment advisory fees or other expenses it may incur in the management of its investment advisory account, but are after transaction costs. A client's return will be reduced by such advisory fees and other management expenses. For example, a 1.00% management fee deducted quarterly would result in the following cumulative compounded reduction in portfolio time-weighted rate of return: 1 year = 1.004%, 3 year = 3.042%, 5 year = 5.121% and 10 year = 10.5%. The investment advisory fees are described in Part 2A of the Adviser's Form ADV which is publicly available on the SEC's website at www.sec.gov, and available upon request. Fees represent the highest standard advisory fees currently in effect and may have been higher or lower historically. Fees may be higher for commingled accounts, insurance company separate accounts, and trust, corporate, or bank-owned life insurance products. Performance has been calculated in US dollars, unless otherwise noted in composite descriptions, and reflects the deduction of transaction costs and withholding taxes, if any, and the reinvestment of income.

U.S. Higher Quality High Yield Composite Net Disclosure (Inception Date: July 1, 1998) — An investment management fee of 0.50% would have reduced the since inception annualized return ending March 31, 2022 from 7.47% to 6.94%.

U.S. Broad Market High Yield Composite Net Disclosure (Inception Date: March 1, 2002) — An investment management fee of 0.50% would have reduced the since inception annualized return ending March 31, 2022 from 8.07% to 7.52%.

U.S. Senior Secured Loans (Unconstrained) Composite Net Disclosure (Inception Date: May 1, 2007) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 4.94% to 4.37%.

European High Yield Composite Net Disclosure (Inception Date: November 1, 2010) — An investment management fee of 0.50% would have reduced the since inception annualized return ending March 31, 2022 from 7.16% to 6.62. Performance shown in EUR.

European Senior Secured Debt (Constrained) Composite Net Disclosure (Inception Date: July 1, 2006) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 4.78% to 4.20%. Performance shown in EUR.

Global High Yield (Euro Hedged) Composite Net Disclosure (Inception Date: May 1, 2002) — An investment management fee of 0.50% would have reduced the since inception annualized return ending March 31, 2022 from 7.15% to 6.60%. Performance shown in EUR.

Global Senior Secured Loans Composite Net Disclosure (Inception Date: December 1, 2011) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 5.68% to 5.05%.

Emerging Markets Debt Composite Net Disclosure (Inception Date: July 1, 1996) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 10.29% to 9.59%.

Emerging Markets Blend Composite Net Disclosure (Inception Date: December 1, 2007) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 4.88% to 4.25%.

Emerging Markets Blend Plus Composite Net Disclosure (Inception Date: August 1, 2014) — An investment management fee of 0.75% plus the actual incentive and certain other applicable fees and expenses would have reduced the since inception return ending March 31, 2022 from 3.98% to 2.09%.

Emerging Markets Local Currency Composite Net Disclosure (Inception Date: January 1, 2011) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 0.51% to -0.07%.

Emerging Markets Corporate Debt Composite Net Disclosure (Inception Date: March 1, 2013) — An investment management fee of 0.55% would have reduced the since inception annualized return ending March 31, 2022 from 4.18% to 3.61%.

National Municipal Bond Composite Net Disclosure (Inception Date: January 1, 1994) — An investment management fee of 0.28% would have reduced the since inception annualized return ending March 31, 2022 from 4.82% to 4.53%.

High Income Municipal Bond Composite Net Disclosure (Inception Date: January 1, 1994) — An investment management fee of 0.32% would have reduced the since inception annualized return ending March 31, 2022 from 5.55% to 5.21%.

U.S. Liquidity Relative Value Composite Net Disclosure (Inception Date: July 1, 2002) — An investment management fee of 0.50% plus the actual incentive and certain other applicable fees and expenses would have reduced the since inception return ending March 31, 2022 from 6.67% to 4.79%. Effective April 1, 2020 the Benchmark changed to the ICE BofA U.S. 3-Month Treasury Bill Index, prior to that the Benchmark was 3-Month U.S. Dollar LIBOR. As of 6/1/2020 net returns were retroactively restated to reflect model management fees.

Global Liquidity Relative Value Composite Net Disclosure (Inception Date: July 1, 2014) — An investment management fee of 1.00% plus the actual incentive and certain other applicable fees and expenses would have reduced the since inception return ending March 31, 2022 from 6.15% to 3.96%. Effective April 1, 2020 the Benchmark changed to the ICE BofA U.S. 3-Month Treasury Bill Index, prior to that the Benchmark was 3-Month U.S. Dollar LIBOR. As of 6/1/2020 net returns were retroactively restated to reflect model management fees.

Emerging Markets Debt Long/Short Composite Net Disclosure (Inception Date: November 1, 2007) — An investment management fee of 0.75% plus the actual incentive and certain other applicable fees and expenses would have reduced the since inception return ending March 31, 2022 from 8.45% to 5.89%. Effective April 1, 2020 the Benchmark changed to the ICE BofA U.S. 3-Month Treasury Bill Index, prior to that the Benchmark was 3-Month U.S. Dollar LIBOR. As of 6/1/2020 net returns were retroactively restated to reflect model management fees.

U.S. Liquidity Relative Value (S&P 500 Overlay) Composite Net Disclosure (Inception Date: April 1, 2014) — An investment management fee of 0.50% plus the actual incentive and certain other applicable fees and expenses would have reduced the since inception return ending March 31, 2022 from 16.14% to 14.88%.


Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Aggregate Index)

(Core Fixed Income, Core Plus, Core Conservative)

The Bloomberg U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Nomura-BPI Overall (Nomura-BPI Overall Index)

(Japan Core Bond)

The Nomura-BPI Overall index tracks total returns of all fixed income securities in the Japanese bond market that meet certain criteria. The intellectual property rights and any other rights in Nomura-BPI Overall Index belong to Nomura Securities Co., Ltd. Nomura Securities Co., Ltd. does not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability and fitness of the Index, and does not account for performance of the fund with the use of the Index. This disclaimer is applicable to Nomura-BPI Overall Index referenced herein.

Bloomberg Global Aggregate Bond Index USD Unhedged (Bloomberg Global Aggregate Index)

(Global Core, Global Total Return)

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

FTSE World Government Bond Index

(Former benchmark for Global Total Return)

FTSE World Government Bond Index is a market-capitalization-weighted benchmark that tracks the performance of the government bond markets. The composition of the index consists of sovereign debt denominated in the domestic currency. Securities must be rated BBB-/Baa3 by S&P or Moody's.

ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index

(Absolute Return, Multi-Asset Credit, Global Dynamic Bond)

The ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

ICE LIBOR 3-Month Average (ICE LIBOR 3-Month Average Index)

(Former benchmark for Absolute Return, Multi-Asset Credit, Global Dynamic Bond)

The 3 Month LIBOR (London Interbank Offered Rate) is the stated rate of interest at which banks in the London wholesale money markets may borrow funds from one another for three months. The 90-day average of the daily rates set by the Intercontinental Exchange Benchmark Administration Ltd ("IBA") is used to derive the return for the month. ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC is licensing the ICE Data Indices and related data "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE Data Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend PGIM Fixed Income, or any of its products or services. Effective March 1, 2019, the Unconstrained Bond Composite was renamed the Strategic Bond Composite. The strategy benchmark also changed from the ICE LIBOR 3-Month Average to the Bloomberg Intermediate U.S. Aggregate Bond Index.

Bloomberg Intermediate U.S. Aggregate Bond Index (Bloomberg Intermediate U.S. Aggregate Bond Index)

(Strategic Bond Composite)

The Bloomberg Intermediate U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities with maturities of 1-10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. Securities must be rated investment-grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch and have at least 1 year until final maturity.

Bloomberg U.S. 1-3 Year Government/Credit Bond Index (Bloomberg U.S. 1-3 Year Government/Credit Index)

(Short Duration Core Plus)

Bloomberg U.S. 1-3 Year Government/Credit Bond Index covers USD-denominated and nonconvertible, publicly issued U.S. Government or investment-grade securities that are fixed-rate or step ups. Bonds must have a maturity from 1 up to (but not including) 3 years and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg U.S. 1-5 Year Credit Bond Index (Bloomberg U.S. 1-5 Year Credit Index)

(Short Term Corporate)

Bloomberg U.S. 1-5 Year Credit Bond Index is a subset of the Bloomberg Credit Index with maturities of 1-5 years. The U.S. Credit Index is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporates, specified foreign debentures and secured notes denominated in USD. Securities must be rated investment-grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively.

Bloomberg U.S. High Yield 1-5 Year Ba/B 1% Issuer Constrained Index (Bloomberg U.S. HY 1-5 Year Ba/B 1% Issuer Capped Index)

(U.S. Short Duration Higher Quality High Yield)

The Bloomberg U.S. 1-5 Yr High Yield Ba-B 1% Issuer Constrained Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that covers the 1-5 year maturing USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The U.S. HY 1% Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated Ba/B using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.


Bloomberg U.S. Long Duration Government/Credit Index (Bloomberg U.S. Long Govt/Credit Index)
(Long Duration Government/Credit)

The Bloomberg U.S. Long Government/Credit Index covers USD-denominated and non-convertible, publicly issued U.S. Government or investment-grade securities that are fixed rate or step ups. Securities must have a maturity of 10 years or greater and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg U.S. Long Corporate Bond Index (Bloomberg U.S. Long Corporate Index)
(Long Duration Corporate)

The Bloomberg U.S. Long Corporate Bond Index covers USD-denominated and non-convertible, publicly issued securities that are fixed-rate or step ups. Securities must have a maturity of 10 years and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Client-Directed Liability Based Benchmark
(Long Duration LDI)

The customized benchmark for the Long Duration Custom Composite is the weighted average of each composite member's benchmark return rebalanced monthly. The benchmarks are market-based indices/sub-indices constructed to reflect the liabilities of the portfolios. The benchmarks consists of various weights of the sub indices of the Bloomberg Intermediate (maturities from 1 up to but not including 10 years), and Long (maturities of 10+ years) Government/Credit and US Corporate Indices. All securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above using the middle rating of Moody's, S&P, and Fitch.

ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index
(Securitized Products)

The ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg U.S. Credit Bond Index (Bloomberg U.S. Credit Index)
(Investment Grade Corporates)

The Bloomberg U.S. Credit Index is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporate, specified foreign debentures and secured notes denominated in USD. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg Euro Aggregate Corporate Index USD Hedged (Bloomberg Euro Aggregate Corporate Index USD Hedged)
(European Corporate Fixed Income (USD Hedged))

The Bloomberg Euro Aggregate Corporate Index USD Hedged Index is a benchmark that measures the corporate component of the Bloomberg Euro Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. The index is hedged to USD. As of January 1, 2020 composite benchmark was changed to the Bloomberg Euro Aggregate Corporate USD Hedged Index from the iBoxx Euro Corporate (USD Hedged) Index.

iBoxx Euro Corporate Index 100% USD Hedged (iBoxx Euro Corporate Index (USD Hedged))
(Former benchmark for European Corporate Fixed Income (USD Hedged))

The iBoxx EUR benchmark is made up of only fixed-rate bonds or step ups whose cash flow can be determined in advance. The indices are comprised solely of bonds. Treasury Bills and other money market instruments are not eligible. The iBoxx EUR indices include only Euro and legacy currency denominated bonds. Securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch and have at least 1 year until final maturity at the rebalancing date.

Bloomberg Global Aggregate Corporate Index Unhedged (Bloomberg Global Corporate Index (Unhedged))
(Global Corporate (Unhedged))

The Bloomberg Global Corporate Aggregate Index is a component of the Global Aggregate Index that includes the global investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. The three major components of this index are the U.S. Aggregate Corporate, the Pan-European Aggregate Corporate, and the Asian-Pacific Aggregate Corporate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg Global Aggregate Corporate Bond Index (USD Hedged) (Bloomberg Global Corporate Index (USD Hedged))
(Global Corporate (USD Hedged))

The Bloomberg Global Aggregate Corporate Bond Index (USD Hedged) is a component of the Global Aggregate Index that includes the global investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. The three major components of this index are the U.S. Aggregate Corporate, the Pan-European Aggregate Corporate, and the Asian-Pacific Aggregate Corporate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. The index is hedged to USD.


Bloomberg U.S. Corporate High Yield Ba/B 1% Issuer Capped Bond Index (Bloomberg U.S. High Yield Ba/B 1% Issuer Capped Index)
(Higher Quality High Yield)

The Bloomberg U.S. High Yield Ba/B 1% Issuer Capped Index is an issuer-constrained version of the Bloomberg U.S. High Yield Index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The Bloomberg U.S. High Yield 1% Ba/B Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least a one year until final maturity.

Bloomberg US High-Yield 1% Issuer Capped Index (Bloomberg US High-Yield 1% Issuer Capped Index)
(Broad Market High Yield)

The Bloomberg US High-Yield 1%

Issuer Capped Index is an issuer-constrained version of the US High-Yield Index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The US HY 1% Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity. Effective October 1, 2020 the Benchmark changed to the Bloomberg US High-Yield 1% Issuer Capped Index, prior to that the Benchmark was the Bloomberg US Corporate High Yield Bond Index.

Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg U.S. High Yield Index)
(Former benchmark for Broad Market High Yield)

Bloomberg U.S. Corporate High Yield Bond Index covers the USD-denominated, non-investment grade, fixed-rate or step ups, taxable corporate bond market. The index excludes Emerging Markets debt. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively and have at least 1 year until final maturity.

Credit Suisse Leveraged Loan Index (CS Leveraged Loan Index)
(U.S. Senior Secured Loans)

The Credit Suisse Leveraged Loan Index is a representative, unmanaged index of tradable, U.S. dollar denominated floating rate senior secured loans and is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The Index return does not reflect the impact of principal repayments in the current month.

ICE BofAML European Currency High Yield ex Finance 2% Constrained Index (ML Euro HY ex Finance 2% Constrained Index)
(European High Yield (Euro Hedged))

The ICE BofAML European High Yield ex Finance 2% Constrained Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. Qualifying securities must have a below investment grade rating and an investment grade country of risk. The index contains all non-Financial securities but caps issuer exposure at 2%. Source: ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC is licensing the ICE Data Indices and related data "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE Data Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend PGIM Fixed Income, or any of its products or services.

Credit Suisse Western European Leveraged Loan Index (EUR Hedged) (CS Western European Leveraged Loan Index (EUR Hedged))
(European Senior Secured Debt)

Credit Suisse Western European Leveraged Loan Index: All Denominations Euro Hedged. The Index is a representative, unmanaged index of tradable, floating rate senior secured loans designed to mirror the investable universe of the European leveraged loan market. The index is hedged to EUR. The Index return does not reflect the impact of principal repayments in the current month.

Bloomberg Global High Yield Index (Euro Hedged)
(Global High Yield (Euro Hedged))

The Bloomberg Global High Yield Index provides a broad-based measure of the global high yield fixed income markets. It includes U.S. high yield, Pan-European high yield, U.S. emerging markets high yield, and Pan-European emerging markets high yield indices. Securities included in the index must be fully taxable, have at least one year until final maturity, and be rated high yield (Ba//BB+/BB+ or below) using the middle rating of Moody's S&P and Fitch.

CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged)
(Global Senior Secured Loans)

The custom benchmark for this composite is comprised of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index Euro Denominated (hedged to USD) and is rebalanced monthly. As of December 31, 2020, the weights are 81% and 19%, respectively. The Credit Suisse indices are representative unmanaged indices of tradeable, floating rate senior secured loans designed to mirror the investable universe of the U.S. and European Leveraged Loan markets.

JP Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI Global Diversified Index)
(Emerging Markets Debt)

The Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. To be deemed an emerging market by the EMBI Global Diversified Index, a country must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, JPMorgan Chase & Co. All rights reserved.

**Blend: JPM EMBI Global Diversified & GBI-EM Global Diversified***(Emerging Markets Blend, Emerging Markets Blend Plus)*

The customized benchmark for this composite is an even blend of the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index and the JPMorgan Emerging Markets Bond Index Global Diversified Index. The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments while the Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. Copyright 2022, JPMorgan Chase & Co. All rights reserved.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (JPM GBI-EM Global Diversified Index)*(Emerging Markets Debt (Local Currency))*

The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments. Copyright 2022, JPMorgan Chase & Co. All rights reserved.

JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (JPM CEMBI Broad Diversified)*(Emerging Markets Corporate Debt)*

The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Copyright 2022, JPMorgan Chase & Co. All rights reserved.

Bloomberg US 1-15 Year Municipal Index*(National Municipal Bond)*

The Bloomberg US 1-15 Year Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must have a maturity from 1 up to (but not including) 15 years. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment-grade (Baa3/ BBB-/BBB-) or better by the middle rating of Moody's, S&P, and Fitch. Effective April 1, 2020 the Benchmark changed to the Bloomberg 1-15 Yr. Muni Unhedged Index, prior to that the Benchmark was the Bloomberg Municipal Bond index

Bloomberg Municipal Bond Index*(Former benchmark for National Municipal Bond)*

The index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment grade (Baa3/BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch.

Blend: Bloomberg Muni High Income/Muni Index*(High Income Municipal Bond)*

The customized benchmark for this composite is an even blend of the Bloomberg Municipal High Yield Bond Index and Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment-grade (Baa3/ BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch. The Bloomberg Municipal High Yield Bond Index is the high yield component of the Bloomberg Municipal Bond Index.

ICE BofA US 3-Month Treasury Bill Index*(U.S. Liquidity Relative Value, Emerging Markets Long/Short, Global Liquidity Relative Value)*

ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. Effective April 1, 2020 the Benchmark changed to the ICE BofA U.S. 3-Month Treasury Bill Index, prior to that the Benchmark was 3-Month U.S. Dollar LIBOR.

3 Month U.S. Dollar ICE LIBOR Reset Weekly*(Former benchmark for U.S. Liquidity Relative Value)*

The 3 Month U.S. Dollar ICE LIBOR Reset Weekly, ICE LIBOR (formerly known as BBA LIBOR), is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which LIBOR panel banks could obtain wholesale, unsecured funding for set periods in particular currencies. It is produced for five currencies (CHF, EUR, GBP, JPY and USD) and seven tenors (Overnight/Spot Next, 1 Week, 1 Month, 2 Months, 3 Months, 6 Months and 12 Months) based on submissions from a reference panel of between 11 and 16 banks for each currency, resulting in the publication of 35 rates every applicable London business day. The benchmark for the Composite uses the 3 Month USD rate on the 8th, 15th, 23rd and month end to derive the return for the subsequent period. If a reset day is a weekend or holiday, then the rate of the preceding business day is used.

3-Month U.S. Dollar ICE LIBOR Reset Monthly*(Former benchmark for Emerging Markets Long/Short, Global Liquidity Relative Value)*

The 3-Month U.S. Dollar ICE LIBOR Reset Monthly, ICE LIBOR (formerly known as BBA LIBOR), is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which LIBOR panel banks could obtain wholesale, unsecured funding for set periods in particular currencies. It is produced for five currencies (CHF, EUR, GBP, JPY and USD) and seven tenors (Overnight/Spot Next, 1 Week, 1 Month, 2 Months, 3 Months, 6 Months and 12 Months) based on submissions from a reference panel of between 11 and 16 banks for each currency, resulting in the publication of 35 rates every applicable London business day. The benchmark for the Composite uses the 3 Month USD rate of the prior month end to derive the return for the current month.

S&P 500 Total Return Index (S&P 500 Index)*(U.S. Liquidity Relative Value (S&P 500 Overlay))*

S&P 500 Total Return Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

AMERICAN STRATEGIC VALUE REALTY FUND

Tulare County Employees' Retirement Association

August 10, 2022



DISCLOSURES

The coronavirus outbreak ("COVID-19") has been declared a pandemic and public health emergency by the World Health Organization and has spread throughout the United States and the world and has had and may continue to adversely effect the operations and financial performance of the Fund and one or more of its investments.

COVID-19 has adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. In response, many countries, states, and municipalities have instituted quarantines, curfews, prohibitions on travel, social distancing measures, eviction moratorium orders and the closure of offices, businesses, schools, and other public venues, including certain infrastructure structures and facilities. Businesses have also implemented similar precautionary measures. Such measures have disrupted supply chains and economic activity and have had a particularly adverse impact on transportation, hospitality, tourism, retail and entertainment, among other industries.

With the increasing availability of effective vaccines, many of these measures are lessening in breadth and scope in the United States, but experts continue to predict localized outbreaks and such measures could be reinstituted as a result. The extent of COVID-19's impact on the Fund and its investments will depend on many factors including, but not limited to, the duration and scope of the COVID-19 public health emergency; the extent of the government and business measures described above; the effectiveness and public adoption of vaccines; the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity; any resulting litigation and the extent to which insurance coverages may apply; and the potential adverse effects on the health of ARA's personnel, all of which are highly uncertain and cannot be predicted. These factors may have material and adverse effects on the Fund's ability to source, manage and divest investments and achieve its investment objectives and could result in significant losses to the Fund.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security, product, or service including interests in the American Strategic Value Realty Fund, LP (the "Fund") for which an offer can be made only by the Confidential Private Placement Memorandum (as amended from time to time, the "Fund Private Placement Memorandum"). Any interests in the Fund have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), any other U.S. federal or state or non-U.S. securities laws or the laws of any non-U.S. jurisdiction. The information in these materials is intended solely for "Accredited Investors" within the meaning of Rule 501 of Regulation D under the Securities Act and sophisticated investors who fully understand and are willing to assume the risks involved in the Fund's investment program. Any security, product or service referred to herein may not be suitable for any or all persons.

The information in this presentation has been prepared from original sources, including as provided by American Realty Advisors ("ARA"), and is believed to be reliable and current as of the date specified, and ARA is under no obligation to inform you if any of this information becomes inaccurate. All information in this presentation is subject to and qualified in its entirety by reference to more detailed information appearing in the Fund Private Placement Memorandum, the Fund's Third Amended and Restated Agreement of Limited Partnership, the Fund's most recent Quarterly Report and the Fund's Subscription Document (collectively, the "Fund Private Placement Documents"), which should be carefully read prior to any investment in the Fund and may be amended or supplemented from time to time.

This presentation is for informational purposes only, is confidential and may not be reproduced or distributed, or used for any purpose other than evaluating an initial or ongoing investment in the Fund. For a description of certain risk factors associated with an investment in the Fund, please refer to the risk factors and conflicts of interests sections of the Fund Private Placement Memorandum. This presentation is not for distribution in isolation and must be viewed in conjunction with the Fund Private Placement Documents. To the extent there is any inconsistency between this presentation and the Fund Private Placement Documents, the Fund Private Placement Documents govern in all respects. No investment should be made based on this presentation. Any investment decision should be based solely upon the information in the Fund Private Placement Documents.

Please also refer to the disclosures at the end of this presentation.

COMMITTED TO EXCELLENCE

Our mission is to create and implement client-focused institutional real estate investment strategies designed to provide superior returns, capital preservation, and growth, delivered with a high level of integrity, communication, and service.

PUTTING OUR CLIENTS FIRST

ARA is 100% employee owned and client focused. The firm was registered in 1990 with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. ARA is also a fiduciary to its clients and acts in the best interests of our investors.

Any reference to or use of the terms “registered” or “registered investment adviser” does not imply that ARA or any person associated with ARA has achieved a certain level of skill or training.



I. ABOUT AMERICAN REALTY ADVISORS

ARA STRENGTH AND ALIGNMENT

32

Years

operating history as a
real estate investment
management fiduciary

39

Years

senior leadership
average experience

6

Offices

nationwide;
headquartered in Los
Angeles

\$13.1

Billion

in Assets Under
Management¹

570+

Institutional
Investors

40+ active consultant
firm relationships

80+

Employees

dedicated to delivering
results for our investors

Who We Are

OWNERSHIP

- 100% employee-owned private firm.
- Real estate investment management is our only business.
- Active product offerings in core, core-plus, and value-add strategies.

LEADERSHIP CONTINUITY

- Leadership team has worked together for over 20 years providing continuity and stability.

CORPORATE VALUES

- Fiduciary standards, integrity, transparency, collaboration, and corporate and community responsibility.

Strength of Our Team

- Focused entrepreneurial spirit that capitalizes on operational efficiencies.
- Deep experience investing throughout multiple market cycles.
- Collaborative process integrating research, investment management, asset management, portfolio management, and compliance to achieve success.
- Risk-management is deeply instilled in our processes and policies.
- Commitment to ESG+R practices to achieve positive environmental and social impact and to promote diversity in our workplace.

All data in this presentation is as of March 31, 2022, unless specified otherwise.

¹ Preliminary AUM as of June 30, 2022 and is subject to change.

OUR CORE VALUES: THE FOUNDATION OF OUR FIRM

Our five core values guide all decision making, define our commitment to our clients, and direct our firm's character and culture.



FIDUCIARY STANDARDS

- Extensive experience acting as an ERISA fiduciary.
- Risk control forms the basis of our investment process.
- Focus on capital preservation and thorough investment risk assessment.
- No litigation with clients concerning investment management services provided by ARA.



TRANSPARENCY

- Dedication to open and frequent communication on everything related to our policies, process, and results.



INTEGRITY

- We are stewards of the capital of others and hold ourselves to high standards.



COLLABORATION

- Sole focus on institutional real estate investment builds strong alignment of interests with our investors.
- Even during economic dislocation, such as COVID-19, we work collaboratively with our investors to deliver all services seamlessly and with no disruption.



CORPORATE AND COMMUNITY RESPONSIBILITY

- Defined culture of teamwork and integrity that promotes professional development and diversity.
- Active community and charitable partnership in local and national organizations that promote helping those in need.

DIVERSE AND TARGETED PRIVATE REAL ESTATE PLATFORM



AMERICAN STRATEGIC VALUE REALTY FUND

Focuses on a value creation investment strategy through exploiting market inefficiencies, operational improvement, and redeveloping or manufacturing core real estate product.

FUND TYPE	GROSS AUM ¹	RETURN TARGET	LIQUIDITY
Open-End	\$3.43B Gross	11-14% Gross	Quarterly



ARA CORE PROPERTY FUND

Strong income and potential for long-term appreciation through investment in high-quality income-oriented core industrial, residential, office, and retail properties located in major markets nationwide.

FUND TYPE	GROSS AUM ¹	RETURN TARGET	LIQUIDITY
Open-End	\$8.51B Gross	7-9% Gross	Quarterly



ARA ESSENTIAL HOUSING FUND

Will focus on investing in residential for-rent housing to provide investors with a defensive income and appreciation strategy. Will incorporate natural IMPACT investing in support of long-term affordable rental housing for essential working population.

FUND TYPE	GROSS AUM	RETURN TARGET	LIQUIDITY
Open-End	In Initial Fundraising	10-12% Gross	Quarterly



SEPARATE ACCOUNTS

ARA also offers customized core/core-plus/value strategies through separate accounts, as well as specialized portfolio takeover/repositioning/disposition services.

¹ Data is preliminary as of June 30, 2022 and is subject to change.

The return targets above are estimates based on information available at the time of forecasting and are not guarantees of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation. The Value Fund expects to target a portfolio of investments that, in aggregate, will be projected to generate gross leveraged internal rates of return of 11%-14%.

U.S. REAL ESTATE INVESTMENT OUTLOOK

Caution Emerging as Investors Navigate Economic and Market Uncertainty.

MACROECONOMIC CONTEXT

- The resilient consumer-led recovery is beginning to show some cracks as inflation weighs on sentiment and spending power.
- Ongoing war in Ukraine and rolling supply chain disruptions, both domestically and internationally, continue to delay supply-demand normalization.
- Increased Fed hawkishness in response to heightened and more persistent inflation is elevating recession risk.

REAL ESTATE IMPACTS

- Weaker economic outlook is anticipated to moderate demand, though the magnitude differs by sector and market.
- Rising interest rates are increasing the cost of debt, creating opportunities for lower leverage and cash buyers.
- Anticipate some cap rate expansion and price declines in response to rising cost of capital and slower growth conditions.
- Secular demand for residential rentals is bolstered by high for-sale prices; a softening in prices will do little to alleviate affordability given the higher interest rate environment.
- Despite slowing pace of e-commerce growth, industrial fundamentals look resilient given delayed supply growth.



Food prices have been increasing at year-over-year rates three times normal increases, stinging consumers' pocketbooks.



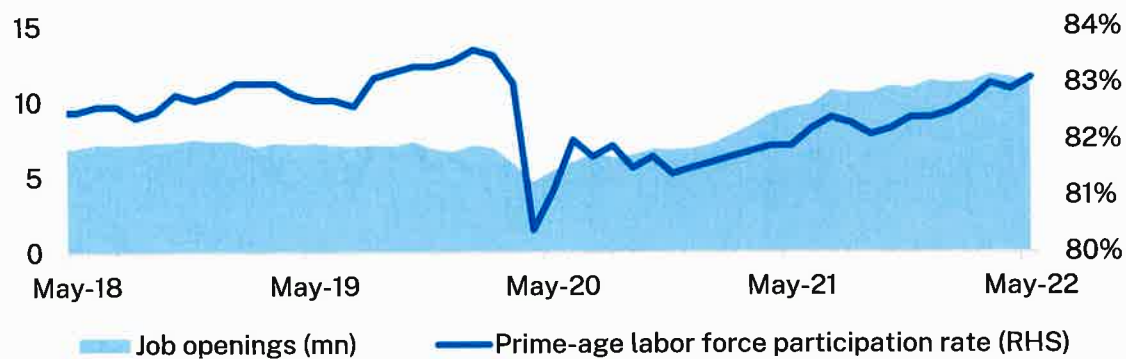
Fed policy has turned decidedly hawkish as inflation prints have surprised to the upside in recent months, though the glidepath to a soft landing is far from certain.

MIXED MACRO SIGNALS

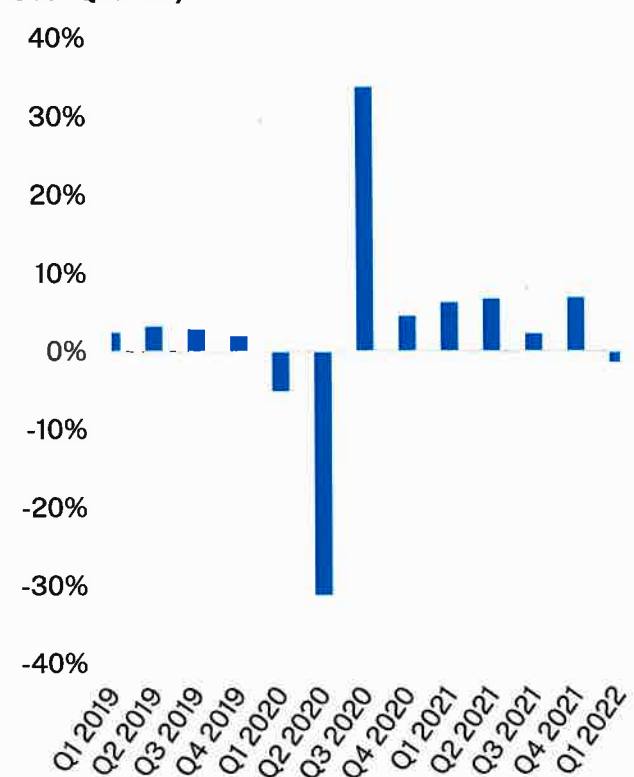
A tight labor market and above-average inflation supports rate hikes, though a tightening cycle amidst a deceleration in GDP growth and waning consumer sentiment complicates the near-term outlook.

INDICATOR

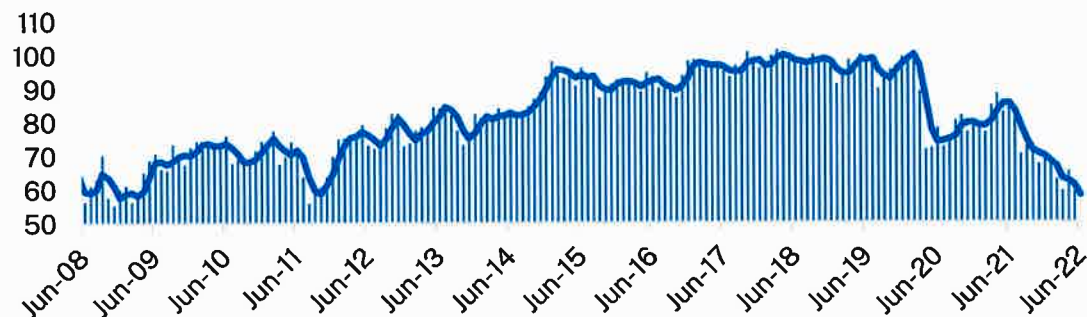
Labor Market



GDP Growth (Real, SAAR, Change Over Quarter)



Consumer Sentiment



Source: American Realty Advisors based on data from Macrobond as of July 2022. SAAR = Seasonally adjusted annualized rate.

OUTLOOK FOR PROPERTY SECTORS

With the economy expected to downshift in the near term, property sectors with stronger structural drivers and less exposure to disruption offer a more insulated position today.



INDUSTRIAL

- Pace of e-commerce sales growth normalizing, but demand expected to persist.
- Extended development timelines expected to keep supply-demand favorably imbalanced.
- Ultra-low cap rates creating negative leverage in the sector – we expect this to translate to both lesser transaction activity and modest repricing.



RESIDENTIAL

- High absolute home prices and rising mortgage rates are pricing households out of the for-sale market, providing further tailwinds for rentals.
- Multifamily rent growth will eventually begin to normalize amidst an uptick in construction – net migration is a key driver of our market selection.



OFFICE

- The current hybrid approach, embraced by both employees and employers, seems to represent the new steady state.
- There's little correlation between time at work and commute; offices that are locationally synergistic with services and amenities have a better chance at enticing workers.



RETAIL

- Consumers are spending more on necessities, a positive for grocery-anchored centers but a negative for discretionary/experiential retail.
- An uptick in spending on credit cards is concerning from a macroeconomic standpoint.

Although prices across sectors are likely to be impacted by broader capital market forces, fundamentals are much better positioned to withstand softening today than they were in prior cycles.



SPECIALTY SECTORS

- Self-storage has greatly benefited from pandemic-induced migration trends, increasing investor demand in the sector.
- Low nominal monthly rates and the ability to reset rents monthly creates an opportunity to capture big percentage increases without sacrificing occupancy.

II.

AMERICAN STRATEGIC VALUE REALTY FUND

FUND SNAPSHOT

AS OF JUNE 30, 2022¹

Gross Asset Value	\$3.43 billion
Net Asset Value	\$2.03 billion
Number of Investments	52
Number of Investors	98
Fund Liquidity	\$291 million
Leverage Ratio ²	37.0%
Inception Date	4Q 2009

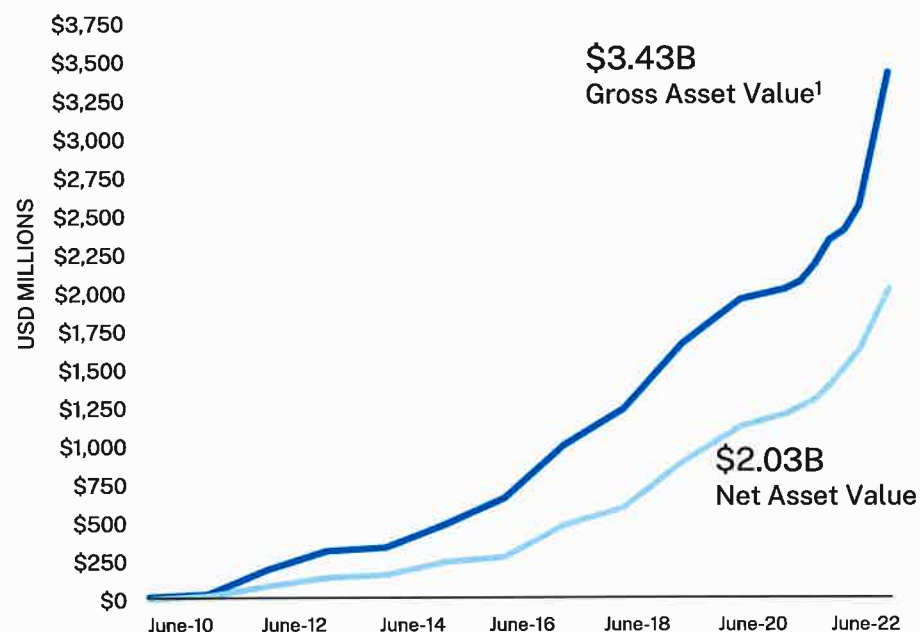
“Our mission is to generate value and enhanced returns for our investors through an investment strategy that exploits market inefficiencies, emphasizes active portfolio management, and utilizes operational expertise through development, redevelopment, and leasing of real estate product.”

- Kirk Helgeson, Chief Investment Officer, Senior Portfolio Manager

\$3.43B
GROSS ASSET VALUE¹

\$2.03B
NET ASSET
VALUE

PROVEN OVER 12 YEARS | GAV AND NAV SINCE INCEPTION



¹ Data is preliminary as of June 30, 2022 and is subject to change.

² Leverage ratio represents the Fund's effective ownership share of total debt as a percentage of total gross assets.

Past performance is not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

PORTFOLIO MANAGEMENT TEAM

Leadership averages 35 years of cycle-tested experience

LEADERSHIP



Kirk Helgeson
Chief Investment Officer,
Senior Portfolio Manager
33 years experience



Martha Shelley
Executive Vice President,
Deputy Portfolio Manager
38 years experience

INVESTMENT OPERATIONAL EXECUTION



Douglas Rush
Senior Vice President,
Portfolio Management,
Debt Financing,
Asset Management
34 years experience



Bill Pantazopoulos
Senior Vice President,
Dispositions
26 years experience



Michael Kairis
Senior Vice President,
Development &
Construction
36 years experience



Michael Gelber
Executive Vice President,
Asset Management,
Industrial Team Leader
32 years experience



Megan Burrows
Executive Vice President,
Asset Management,
Residential Team Leader
14 years experience



Rick Massa
Executive Vice President,
Asset Management
Office Team Leader
21 years experience



Sean Daly
Executive Vice
President,
Asset Management
Retail Team Leader
18 years experience

PORTFOLIO SUPPORT



Stephanie McClain
Executive Vice President,
Valuations
25 years experience



Bradley Tober
Vice President,
Portfolio Management
10 years experience



Dillon Wong
Vice President,
Portfolio Management
15 years experience



Amy Xiao
Fund Controller,
Accounting
15 years experience



Azriel Rosca
Fund Controller,
Accounting
10 years experience

As of June 30, 2022.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NET CONTRIBUTIONS TO DATE

2019	\$4,000,000
2020	\$10,880,000
2021	\$20,336,000
2022	\$44,784,000
NET INVESTMENT	\$80,000,000

INVESTMENT SUMMARY¹

	Inception-to-Date
Contributions	\$80,000,000
Redemptions	-
Net Income	\$1,343,548
Distributions	(\$246,011)
Net Appreciation	\$8,531,535
ENDING NET ASSET VALUE	\$89,629,072

* Inception: December 20, 2019

PERFORMANCE HISTORY (%)¹

	2Q22	YTD	1 Year	Since Inception
Income (Gross)	0.58	1.49	2.88	3.50
Appreciation	2.76	9.59	22.87	10.62
Total Portfolio (Gross)	3.34	11.15	26.22	14.40
NFI-ODCE (Gross)	4.77	12.49	29.50	14.00
Total Portfolio (Net)	2.86	9.25	21.73	12.23

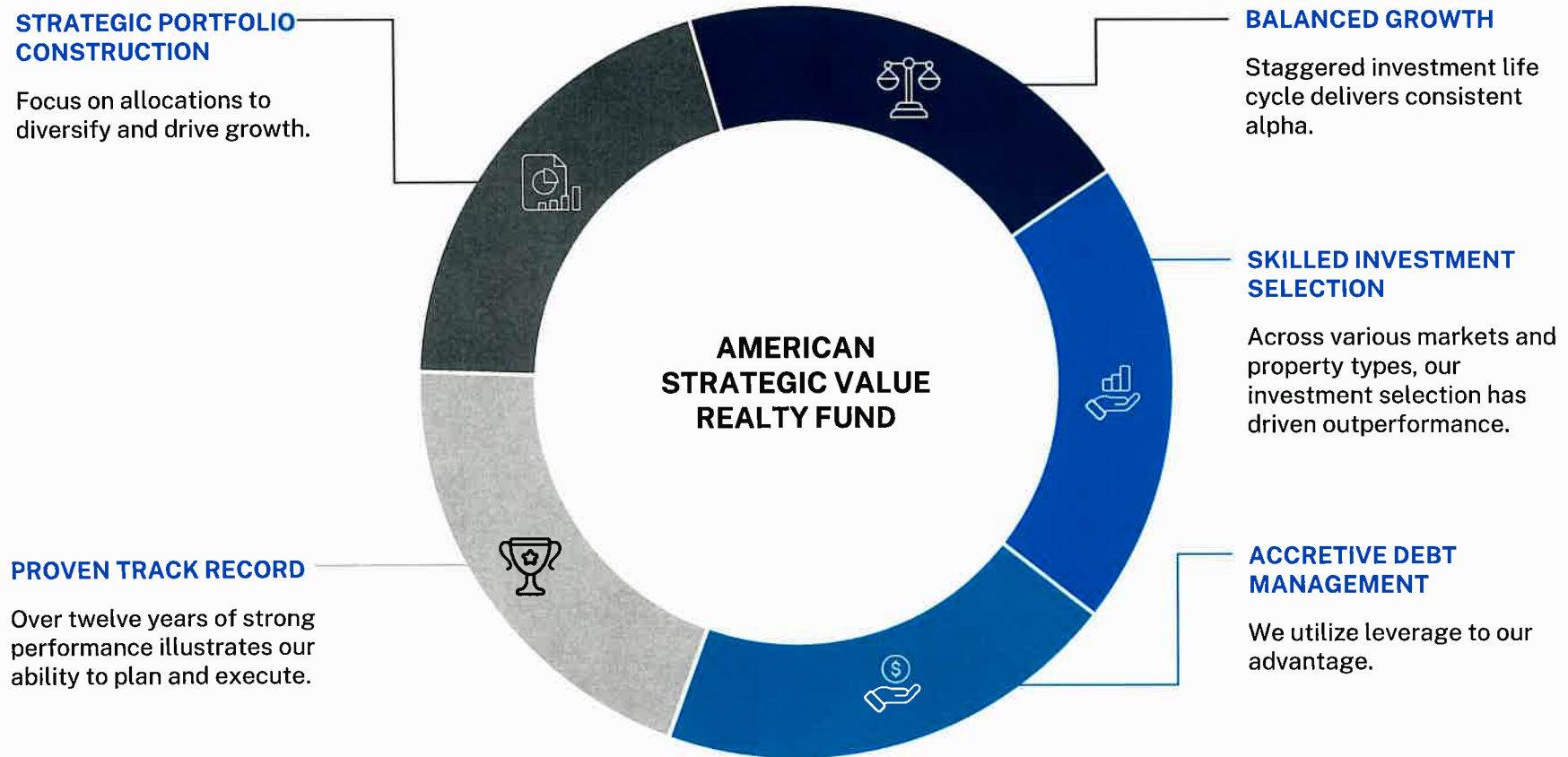
Returns greater than one year are annualized.

¹ Data is preliminary as of June 30, 2022 and is subject to change.

The returns above are for the Investor's investment in the American Strategic Value Realty Fund, include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. Please refer to the NFI-ODCE benchmark information, performance disclaimer and other disclosures at the end of this presentation.

OUR DIFFERENTIATED FUND STRATEGY

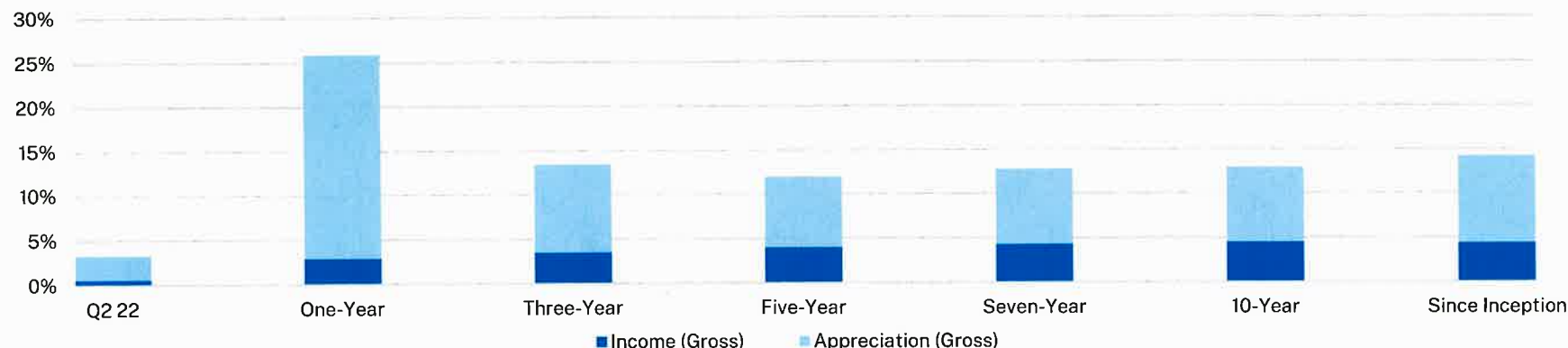
Consistently managing toward an enhanced portfolio



ATTRACTIVE PERFORMANCE HISTORY¹

- 26.4% gross total return over the one-year period, one of the highest since inception.
- 266 bps gross annualized outperformance since inception versus levered core real estate, as measured by NFI-ODCE.
- Portfolio focus on income and appreciation, the enhanced return driver of outperformance.

FUND PERFORMANCE HISTORY (%)¹



	Q2 22	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	Since Inception
Income (Gross)	0.58	2.90	3.51	3.99	4.29	4.47	4.38
Appreciation (Gross)	2.76	23.02	9.94	8.00	8.52	8.49	9.87
Total Portfolio (Gross)	3.34	26.41	13.72	12.24	13.08	13.25	14.60
Total Portfolio (Net)	2.81	21.64	11.48	10.32	10.99	11.17	12.27

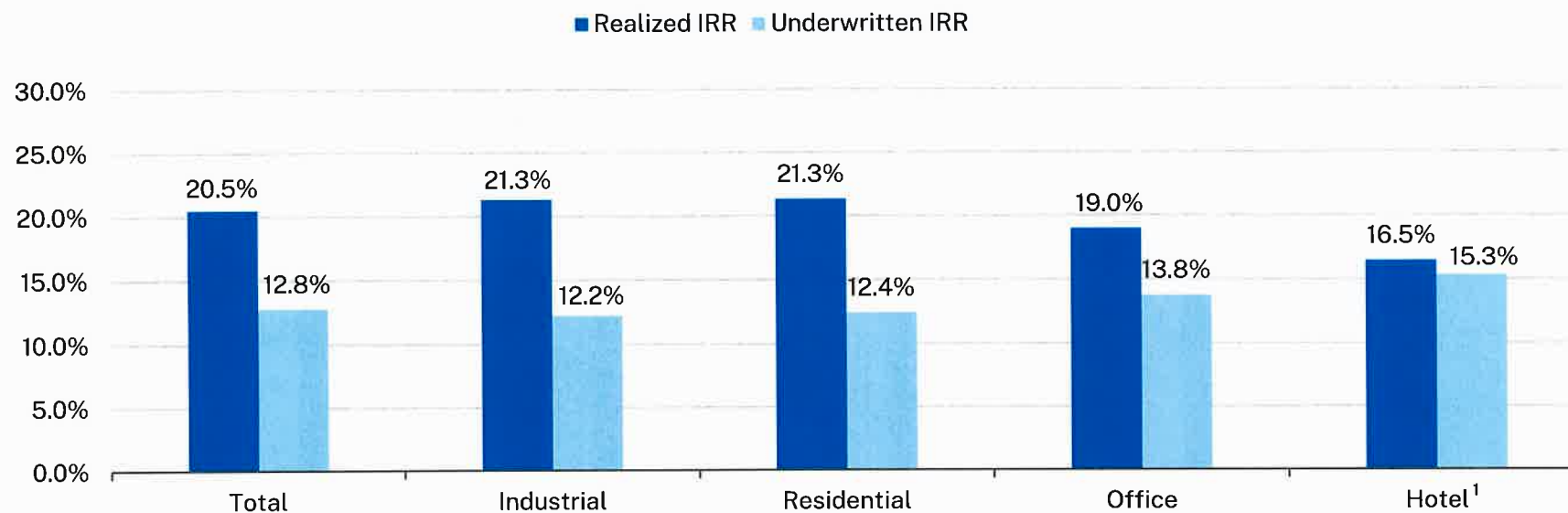
¹ Data is preliminary as of June 30, 2022 and is subject to change.

The American Strategic Value Realty Fund returns include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and reflect the reinvestment of some income. The returns are calculated for the Limited Partners as a whole and may not be reflective of the actual returns experienced by any one investor. Returns for periods of greater than one year are annualized. The sum of annualized component returns may not be equal the total return due to the chain-linking of quarterly returns. Past performance is not a guarantee of future results. Please refer to the NFI-ODCE benchmark information, performance disclaimer, and other disclosures at the end of this presentation.

PROVEN STRATEGY TO CREATE ALPHA

- Realized investment track record demonstrates ability to execute on Fund strategy.
- 20 realized investments since inception with a weighted average 20.5% realized gross IRR and a 1.6x multiple.
- Capitalized on strong performance in industrial, accounting for half of realized investments.
- \$1.34 billion gross sale proceeds since inception with 58% sold to core buyers upon exit.

REALIZED VS. UNDERWRITTEN GROSS IRR



Data as of March 31, 2022.

Debt investments are categorized under Property Type based on the underlying collateral property type and Investment Strategy. There have not been any Retail property sector realizations as of March 31, 2021. Realized Gross IRR, Realized Gross Multiple, and Underwritten Gross IRR are weighted by Fund equity contributions and exclude fees paid to the General Partner or Investment Manager by the Fund. The realized property type returns do not reflect investment management fees and other fees, which are calculated at the Fund level or the effect of cash held in the Fund at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of the presentation.

¹ Mezzanine financing investment with underlying hotel collateral.

PORTFOLIO STRATEGY RECENT DISPOSITIONS

Capitalizing on strong investor demand to yield return outperformance on dispositions



THE QUAD AT NORTH CAMBRIDGE SQUARE

Unique Place-Making Opportunity Focused on Life Sciences and Multifamily

- Assembled six parcels from three sellers on an off-market basis to create a 12-acre site in Cambridge, MA.
- Focused on entitling proposed 1.1 million sf transit-oriented, life sciences/residential master plan development.
- Optimized interim income through short-term leasing.
- Sold to a publicly-traded REIT focused on life sciences and healthcare-related real estate.

Market	Boston, MA	Size	11.9 acres with 145,491 sf (1,082,158 sf proposed)
Investment Date	Q3 2018	Quarter Sold	Q4 2021
Fund Equity Invested	\$83.7M	Realized Gross IRR / Multiple	14.18% / 1.48x (unlevered)



67 SMITH PLACE

Exploiting Inefficiencies During Market Disruption

- Senior bridge loan for an industrial acquisition/repositioning in Cambridge, MA, with existing partner/borrower.
- Initial funding of 57% with a total commitment at 68% loan-to-cost to renovate and re-lease.
- Capitalized on debt market disruption with an attractive 11.0% interest rate and 1.25x minimum multiple.
- Paid in full prior to maturity through a property sale to the same purchaser as The Quad at North Cambridge.

Market	Boston, MA	Size	66,964 sf
Investment Date	Q3 2020	Quarter Sold	Q1 2022
Fund Equity Invested	\$30.6M	Realized Gross IRR / Multiple	18.20% / 1.25x (unlevered)

The realized IRR and Multiple above are subject to minor adjustments due to post-closing cash flow until final close-out. They do not reflect investment management fees and other fees, which are charged at the Fund level and are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

PORTFOLIO STRATEGY RECENT DISPOSITIONS

Harvesting gains after value creation to maximize returns



ARROWHEAD SUMMIT

Multifamily Repositioning

- Upgraded all unit interiors, redeveloped clubhouse, and enhanced amenities.
- Provided a value-oriented option to new product at more affordable rent levels.
- Captured additional upside from strong in-migration to Phoenix and targeted first-ring suburban location.
- Exited at premium pricing supported by core buyer's targeting high quality multifamily in growth markets.

Market	Phoenix, AZ	Size	412 units
Investment Date	Q1 2018	Quarter Sold	Q3 2021
Fund Equity Invested	\$20.4M	Realized Gross IRR / Multiple	37.30% / 2.55x (levered)



SKYLINE COMMERCE CENTER

Industrial Development

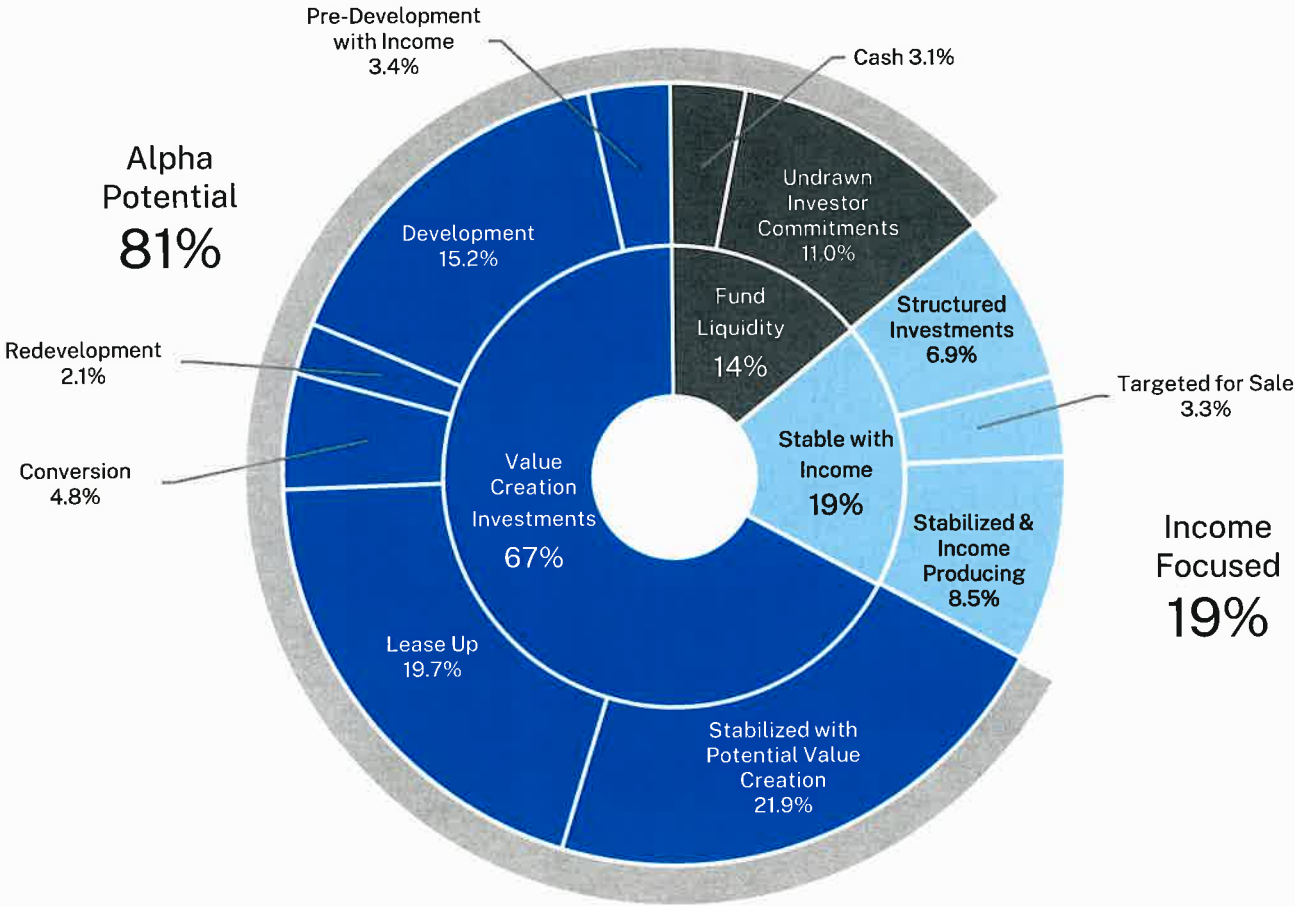
- Created state-of-the-art warehouse product to capture growing demand for last-mile distribution.
- Designed to target underserved small- to medium-bay tenants.
- Sold at premium exit pricing capitalizing on robust investor demand.

Market	Dallas, TX	Size	198,109 sf
Investment Date	Q1 2020	Quarter Sold	Q2 2021
Fund Equity Invested	\$6.7M	Realized Gross IRR / Multiple	40.06% / 1.44x (levered)

The realized IRR and Multiple above are subject to minor adjustments due to post-closing cash flow until final close-out. They do not reflect investment management fees and other fees, which are charged at the Fund level and are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

FAVORABLE FUND POSITIONING

Various investment life-cycle stages with ample liquidity



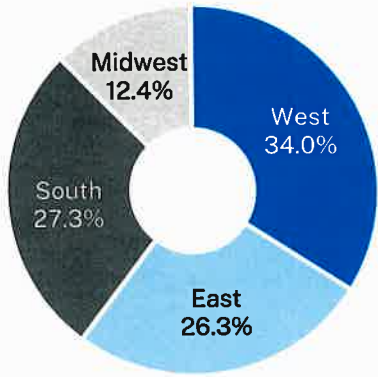
Based on the Fund's share of net fair value of each asset plus cash and undrawn investor commitments as of March 31, 2022.

DYNAMIC MARKET STRATEGY USING ARA PROPRIETARY RESEARCH

46 investments across 24 major markets



GEOGRAPHIC DIVERSIFICATION¹



ADDITIONAL TARGET MARKETS

- Miami (pending)
- Nashville
- Orange County
- Orlando
- Raleigh-Durham (pending)
- San Diego

As of March 31, 2022. Geographic Diversification excludes investments in mortgage-backed certificates.
1 Data is based on gross fair value at the Fund's effective ownership share.

CONTINUING TO GO LONG ON INDUSTRIAL AND RESIDENTIAL

Selectively targeting specialty sectors and opportunistic with retail and office

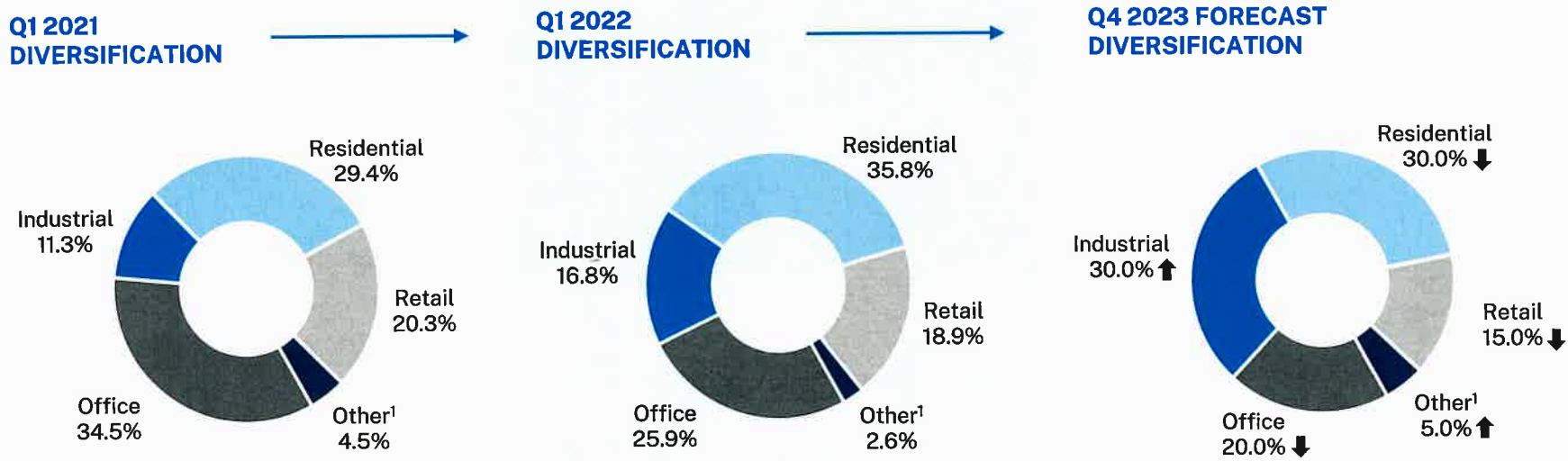


Percentages represent target portfolio allocation ranges.

STRATEGIC PORTFOLIO CONSTRUCTION GUIDES

PORTFOLIO EVOLUTION AND GROWTH

Targeting property sectors poised to outperform



Note: Q1 2022 Diversification is based on gross fair value at the Fund's effective ownership share as of March 31, 2022. Forecast Diversification is based on target property sector allocations based on gross fair value at the Fund's effective ownership share. Actual results may vary materially from the Forecast Diversification, and such forecasts are not a guarantee of future results.
1 Represents hotel and leased land in Q1 2021 Diversification, leased land in Q1 2022 Diversification, and Specialty sectors for Q4 2023 Forecast Diversification.

RECENT INVESTMENTS

Creating industrial and residential assets to target underserved demand



SAWGRASS PLACE EAST

Manufacture Core Industrial

- Capitalize on growing last-mile industrial demand.
- Deliver state-of-the-art infill product in markets with strong population growth and barriers to entry.
- Robust investor appetite driving significant profit potential on exit.

Market	Fort Lauderdale, FL	Size	410,550 sf
Investment Date	Q4 2021	Total Cost	\$87.5M
Fund Equity	\$33.5M	Underwritten Gross IRR / Multiple	16.58% / 1.62x (Levered)



BRIDGES MURRIETA

Manufacture Core Multifamily

- Cater to moderate income households in desirable in-migration suburban markets with limited new product.
- Capitalize on strong rent growth with demand outpacing current supply.
- Deliver new product in opportunity-starved capital market to drive attractive appreciation.

Market	Inland Empire, CA	Size (Phase I)	317 units
Investment Date	Q3 2021	Total Cost	\$123.1M
Fund Equity	\$43.3M	Underwritten Gross IRR / Multiple	14.02% / 1.77x (Levered)

Bridges Murrieta has 317 units in Phase I with 225 units planned for Phase II for a total of 542 units. Base case underwriting assumes Phase II land is sold with the completed Phase I project rather than developed, but the Fund has the option to develop Phase II. Any IRR or Equity Multiples referenced above are leveraged annualized projected returns, based on information as of the date of underwriting and not a guarantee of future results. Such projections do not reflect investment management fees and other fees, which are charged at the Fund level. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

RECENT INVESTMENTS

Strategic focus uncovers compelling off-market acquisitions with value creation potential



CORTLAND WESTMINSTER

Restore to Core

- Target in-migration winners for multifamily investment in a desirable suburban location with limited new supply.
- Implement extensive unit and community enhancements to a 2003 vintage project with an established partner.
- Offer high-quality finishes and amenities at more affordable rents compared to new construction.

Market	Denver, CO	Size (Phase I)	504 units
Investment Date	Q1 2022	Total Cost	\$208.7M
Fund Equity	\$71.4M	Underwritten Gross IRR / Multiple	10.99% / 1.54x (Levered)



COTTAGES AT LEON CREEK

Exploit Market Inefficiencies

- Capitalize on disruption in student housing market.
- Convert to single-family rental to meet growing demand.
- Acquired off-market below replacement cost.

Market	San Antonio, TX	Size	284 units
Investment Date	Q2 2021	Total Cost	\$63.3M
Fund Equity	\$20.0M	Underwritten Gross IRR / Multiple	13.11% / 1.81x (Levered)

Any IRR or Equity Multiples referenced above are leveraged annualized projected returns, based on information as of the date of underwriting and not a guarantee of future results. Such projections do not reflect investment management fees and other fees, which are charged at the Fund level. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

INVESTMENT PIPELINE

Demonstrated Strategic Capital Deployment into Industrial and Residential



TAMPA MULTIFAMILY REPOSITIONING

- Acquire off-market at favorable pricing.
- 300-unit, fully amenitized community with below market in-place rents.
- Maximize revenues through improved operations, unit interior, and amenity upgrades.
- 12.79% underwritten levered IRR / 1.79x multiple.



WEST PALM BEACH INDUSTRIAL DEVELOPMENT

- Small bay local serving industrial development.
- Two buildings, 227,000 sf.
- Favorable land basis.
- Potential for portfolio aggregation.
- 19.52% underwritten levered IRR / 1.52x multiple.



AUSTIN MULTIFAMILY REPOSITIONING

- 230-unit apartment community in path of growth.
- Differentiated product with 55% three- and four-bedroom residences.
- Post renovation rents underwritten with discount to competing properties.
- 10.54% underwritten levered IRR / 1.63x multiple.



FORT WORTH INDUSTRIAL DEVELOPMENT

- Excellent visibility and highway access in logistic corridor.
- 259,250 sf rear-load building.
- Highly functional site plan with trailer drops.
- 15.01% underwritten levered IRR / 1.43x multiple.



AUSTIN INDUSTRIAL DEVELOPMENT

- Infill, freeway-accessible site serving demand for last-mile logistics.
- Two rear-load buildings, 158,176 sf.
- Forecasted favorable market rent growth.
- 17.01% underwritten levered IRR / 1.53x multiple.



MIAMI MULTIFAMILY REPOSITIONING

- Capitalize on strong population and employment in-migration.
- Highly walkable, amenity rich Midtown and Design District adjacent location.
- Improve operations and implement strategic unit and common area upgrades to drive rent premiums.
- 13.29% underwritten levered IRR / 1.82x multiple.



CENTRAL PA INDUSTRIAL DEVELOPMENT

- Acquire off market at a highly attractive basis 197 acres centrally located in the I-78/I-81 corridor.
- Create value by entitling a 1,750,000, three-building logistics park.
- Optionality on vertical development with additional value creation.
- 14.96% underwritten levered IRR / 1.64x multiple assuming full build-out.



RALEIGH MULTIFAMILY DEVELOPMENT

- Address a widening affordability gap and a shortage of essential housing.
- Target a growing suburb with a lack of fully amenitized, high-quality product.
- Develop a 330-unit, garden-style community using cost-efficient design techniques to deliver an attainable rent structure.
- 14.62% underwritten levered IRR / 1.86x multiple.

Data is as of March 31, 2022. The above represent potential investments that are being considered by the Fund and are in various stages of diligence and recent investments made by the Fund. There is no guarantee that the Fund will make any such potential investments. Any IRR or Equity Multiples referenced above are estimated gross Fund IRRs and equity multiples after any sponsor fees and promotes, based on information as of the date of underwriting and not a guarantee of future results. Such projections do not reflect investment management fees and other fees, which are charged at the Fund level. Please refer to the performance disclaimer and other disclosures at the end of the presentation.

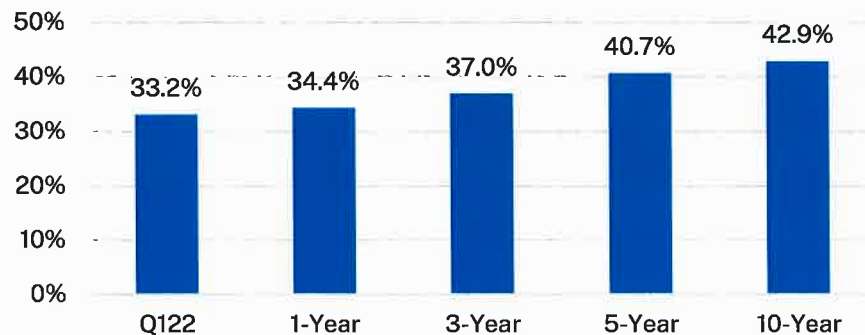
MODERATE LEVERAGE PROVIDES RETURN ENHANCEMENT

Conservatively positioned to reduce risk with active debt management

STRATEGY

- Target leverage range of 40% to 50%.
- Term aligns with timing of business plan execution and extension options provide additional flexibility.
- Structured to provide flexibility for disposition or refinancing with various hedging techniques.
- Non-recourse or limited-recourse financing reduces Fund exposure.
- No cross-collateralization across the portfolio.

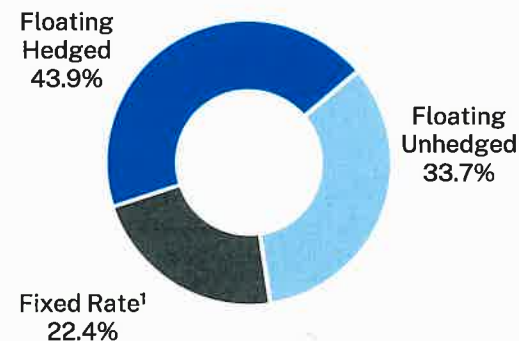
AVERAGE FUND LEVERAGE RATIO



DEBT COMPOSITION

- 33.2% Fund Leverage Ratio.
- Property leverage varies but is generally below 65%.
- 2.92x Fund debt service coverage ratio.
- 3.07% average interest rate on existing property debt of \$987 million.
- Line of credit up to \$150 million for short-term cash management.

DEBT COMPOSITION



Data as of March 31, 2022. The returns are based on property level unleveraged and leveraged total gross returns, and leveraged returns are based on debt at fair market value. Past performance is not a guarantee of future results. Use of leverage may create additional risks. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

¹ Floating rate debt that is fixed through the use of SWAPs.

WHY INVEST IN THE VALUE FUND?

Proven strategy providing income with strong appreciation



CYCLE-TESTED VALUE INVESTMENT TRACK RECORD

- Varied tactical value investment strategies employed across the cycle.
- Moderate leverage, non-core strategy.
- Primary market focus and leaning to ARA's high conviction markets.



PURE PLAY STRATEGY AND EXECUTION

- Emphasis on discipline and conviction in terms of property type and market selection.
- Non-barbell approach, which is significantly different from other non-core open-end fund strategies.



OPEN-END STRUCTURE OFFERS GREATER FLEXIBILITY THAN CLOSED-END FUNDS

- Investment strategy features a conservative approach and relatively liquid assets.
- Offers investors the flexibility to time and adjust participation in value-oriented private equity real estate.



ATTRACTIVE RISK / RETURN PROFILE

- Risk-mitigated portfolio of assets at various points of maturity, liquidity, and risk.
- Generates income: ranging from 3.1-4.6%¹.
- Investor-friendly fee structure: no commitment fee and tiered fee structure.



ALIGNMENT OF INTERESTS

- To date, ARA has invested over \$21.7 million in the Fund.
- 10% net hurdle rate – much higher than many competing funds.



EMBEDDED FUTURE UPSIDE

- Existing portfolio of value-to-core assets projected to generate future appreciation through execution of value-creation plans.
- Strategic and disciplined dispositions primarily to core investors based on asset, market, and economic factors to harvest profits and maximize Fund performance.

Data as of March 31, 2022.

¹ The income return range corresponds to the income returns depicted on Page 14. Past performance is not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

III.

APPENDIX

ARA'S LEADERSHIP IN ESG+R IMPLEMENTATION

Mission: To execute effective and impactful actions to go beyond our buildings and operations through ESG+R initiatives that add value to our clients and communities.

Signatory of:



ENVIRONMENTAL

Reduce environmental impact measurably and monitor by using key performance indicators in areas such as energy use intensity, water usage, waste reduction, and carbon emissions.

Perform comprehensive environmental due diligence for new investments and incorporate sustainability initiatives into asset business plans that can yield economic benefits such as LEED certifications, energy efficient systems, and "smart" property features.



SOCIAL

Promote Diversity, Equity, and Inclusion through programs such as ARA's **"Tomorrow's Real Estate Leaders"** providing underrepresented communities with access to career opportunities in real estate.

Support local communities through active involvement and charitable support toward fighting food insecurity and homelessness and improving health and education.

Engage Responsible Contracting promoting the payment of fair wages and benefits to working populations.



GOVERNANCE

ERISA Fiduciary Standard of Care provides a high level of fiduciary prudence and diligence to the investment.

ARA's ESG+R Committee evaluates and promotes ESG+R initiatives firmwide across all portfolios. ARA's ESG+R Report is published annually.



RESILIENCY

Seek innovative collaboration with partners to drive increased NOI through ESG+R implementation and carefully track and report progress.

Assess and track resilience of portfolios against physical environmental risks/impacts of climate change through dynamic risk scoring tool providing quick and accurate assessments of natural disasters and potential effects on assets.

INTEGRATING SUSTAINABILITY INTO THE INVESTMENT PROCESS

Sustainable design yields environmental, social, health, and economic benefits



5 MLK | Portland, Oregon

Centrally located in the heart of Portland with high bike, transit, and walk scores

97

Bike Score

85

Transit Score

84

Walk Score

5 MLK is a mixed-use development investment completed in 2020 and located in Portland's Central Eastside emerging submarket with 220 apartment units, 120,000 sf office, and 15,000 sf retail. The project prioritized sustainable best practices through the use of natural and safe building materials, biophilic design elements, operational efficiency providing significant reductions in energy and water usage, health and wellness features, lifestyle amenities, and community connections.



ENERGY EFFICIENT - DESIGNED TO USE 28% LESS ENERGY

- LEED Gold Certification under v4.
- LED lighting throughout.
- Energy Star-rated appliances.
- Variable Refrigerant Flow system for heating and cooling is four times more efficient than traditional gas heating.
- Separate ventilation systems provide fresh air flow, air filtration, and heat and cooling recovery.



WATER EFFICIENT - DESIGNED TO USE 35% LESS WATER

- Salmon Safe Certification.
- 100% of stormwater treated on site through green roof and stormwater planters.
- Over 35% of site area is planted, well above 20% LEED requirement.
- Water efficient fixtures.
- Irrigation demand reduced by 75% through landscaping and irrigation system.



PROMOTING HEALTH AND WELLNESS

- Fitwel 1 Star Rating for both commercial and residential spaces.
- 344 bicycle parking spaces.
- Outdoor amenities such as pool, lounge areas, and abundant landscaping promote resident interaction and wellness.
- Minimization of pollutants through air ventilation, filtration, and a tobacco free environment.
- High quality acoustical system mitigates noise transfer.
- Biophilic design elements connecting occupants to the natural environment.



NATURAL AND SAFE BUILDING MATERIALS

- Priority in material selection given to environmental product declarations that use natural materials and promote human health.
- Nearly 95% of construction materials were recycled.
- Environmentally friendly with natural elements used throughout.

SUMMARY OF HOLDINGS

As of March 31, 2022

Active Investments	Market	Investment Date	Property Type	SF/Units	Gross Fair Value	Underwritten Gross IRR	Underwritten Gross Multiple
Oak Brook Regency Towers	Chicago, IL	7/6/11	Office	442,403	\$102,000,000	12.1%	1.71x
1130 Connecticut Avenue	Washington, DC	11/15/11	Office	229,777	\$63,000,000	11.5%	1.67x
The Court at Deptford	Philadelphia, PA	5/16/14	Retail	361,049	\$35,906,401	12.7%	1.45x
The Shoppes at South Hills	New York, NY	12/15/14	Retail	512,218	\$40,780,810	13.4%	1.71x
Dublin Place ¹	Oakland, CA	3/31/15	Retail	309,106	\$79,412,244	12.6%	1.59x
Boston East	Boston, MA	12/23/15	Residential	200 units	\$126,451,195	11.3%	1.63x
KFRED 17 ^{2,3}	National Portfolio	6/23/16	Residential	Various	\$17,496,864	10.3%	1.71x
30 Montgomery Street	New York, NY	7/6/16	Office	317,828	\$140,754,866	11.0%	1.66x
321 North Clark Street	Chicago, IL	8/19/16	Office	914,392	\$181,529,618	11.0%	2.36x
Sixth + Main	Portland, OR	1/6/17	Office	383,394	\$111,857,752	13.0%	1.76x
Ballantyne Village	Charlotte, NC	4/25/17	Retail	158,718	\$56,939,010	15.5%	1.95x
KFRED 34 ^{2,3}	National Portfolio	9/27/17	Residential	Various	\$10,364,879	9.2%	1.45x
5 MLK ⁴	Portland, OR	11/15/17	Residential	220 units 132,768 SF	\$85,669,774	11.8%	1.58x
The Village at Allen	Dallas, TX	12/21/17	Retail	852,132	\$189,483,472	14.6%	1.76x
Lincoln at Old Town	Washington, DC	3/26/18	Residential	403 units	\$175,973,267	14.8%	1.49x
Sawgrass Lake Center	Fort Lauderdale, FL	3/27/18	Office	240,238	\$56,353,093	14.0%	1.78x
Sawtelle Olympic Campus ⁵	Los Angeles, CA	7/30/18	Office	87,032	\$83,410,000	15.5%	1.6x
Edens Collection	Chicago, IL	10/31/18	Retail	142,740	\$64,903,676	11.6%	1.68x
KFRED 54 ^{2,3}	National Portfolio	12/14/18	Residential	Various	\$20,185,293	7.0%	1.47x
Fairway North Logistics Park ⁶	Houston, TX	3/22/19	Industrial	742,508	\$44,148,636	12.2%	1.7x
Silicon Valley Campus Creation ^{3,7,8}	San Francisco, CA	4/30/19	Land	19.12 acres	\$74,398,567	25.1%	2.67x
Berks 61 & Berks 222 ³	Reading, PA	5/3/19	Industrial	597,600	\$80,219,269	9.6%	1.48x

1 Includes Dublin Place, Dublin Place - PetSmart Assemblage and Dublin Place - 7300 Amador Plaza Assemblage.

2 Investment in mortgage-backed certificates.

3 Unlevered underwritten returns and multiples.

4 Square footage includes 118,334 sf of office space and 14,434 sf of retail.

5 Consists of Commerce Plaza, a 87,032-sf operational office building and 2255 Sawtelle, a 160,208-sf approved office development.

6 Development

7 Includes pre-development strategy component with interim income.

8 Includes 1103 Weeks, a follow-on land assemblage investment, which closed December 9, 2020.

Information shown above reflects the Fund's effective ownership share of the gross fair value of the real estate investment. All active investments above are joint ventures other than Oak Brook Regency Towers, Dublin Place Shopping Center, Boston East, and 1130 Connecticut, and investments in mortgage-backed certificates KFRED 17, KFRED 34, and KFRED 54. Joint-venture investment partnerships are accounted for using the equity and the consolidated methods. The underwritten IRR and equity multiple are estimates based on information available at the time of underwriting and are not a guarantee of future results. They do not include the effect of investment management fees and other fees, which are calculated at the Fund level, or cash held at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

ARA | American Realty Advisors

SUMMARY OF HOLDINGS

As of March 31, 2022

Active Investments	Market	Investment Date	Property Type	SF/Units	Gross Fair Value	Underwritten Gross IRR	Underwritten Gross Multiple
Broadstone Memorial Park	Houston, TX	7/29/19	Residential	358 units	\$85,198,215	11.5%	1.68x
Ele ⁹	Dallas, TX	1/23/20	Residential	236 units	\$58,369,768	11.8%	1.62x
Silver Beach Industrial Park ⁹	West Palm Beach, FL	10/8/20	Industrial	379,500	\$52,528,891	12.8%	1.56x
99 Ocean ^{9, 10}	San Francisco, CA	10/14/20	Residential	193 units	\$26,785,393	13.0%	1.55x
Tampa Commerce Center ⁹	Tampa, FL	11/5/20	Industrial	599,160	\$29,421,373	13.2%	1.56x
Broadstone North Lamar ⁹	Austin, TX	11/10/20	Residential	305 units	\$25,476,230	11.5%	1.66x
Cabana on Bullard ⁹	Phoenix, AZ	11/24/20	Residential	336 units	\$36,745,904	12.8%	1.69x
Ellie Apartments	Austin, TX	3/26/21	Residential	344 units	\$69,347,199	10.6%	1.59x
4000 1st Avenue South	Seattle, WA	6/10/21	Industrial	115,358	\$40,400,000	14.4%	1.77x
Cottages at Leon Creek	San Antonio, TX	6/22/21	Residential	284 units	\$60,964,423	13.1%	1.81x
Broadstone Bryson ⁹	Austin, TX	6/24/21	Residential	306 units	\$15,452,881	15.0%	1.91x
The Cliffs Lofts ¹⁰	New York, NY	6/29/21	Residential	120 units	\$18,201,675	14.5%	1.63x
Thurmon Tanner Logistics ⁹	Atlanta, GA	8/23/21	Industrial	447,120	\$23,300,689	15.9%	1.41x
Bridges Murrieta ^{9, 11}	Inland Empire, CA	8/25/21	Residential	317 units	\$16,500,000	14.0%	1.77x
Osprey Logistics Park ⁹	Fort Lauderdale, FL	12/13/21	Industrial	410,550	\$42,058,768	16.6%	1.62x
6000 Condor Drive	Los Angeles, CA	12/14/21	Industrial	202,421	\$59,300,000	12.4%	1.7x
Thurmon Tanner Logistics Phase II ⁹	Atlanta, GA	12/17/21	Industrial	378,260	\$5,594,913	17.7%	1.57x
Northern Parkway Logistics ^{9, 10}	Phoenix, AZ	12/29/21	Industrial	1,650,000	\$18,629,915	17.8%	1.32x
22740 Temescal Canyon Rd ^{9, 12}	Inland Empire, CA	1/6/22	Industrial	195,000	\$30,484,313	17.7%	1.62x
Forney Industrial Development ^{9, 10}	Dallas, TX	1/18/22	Industrial	1,121,000	\$7,819,843	15.2%	1.44x
2000 Pomona Blvd	Los Angeles, CA	2/1/22	Industrial	70,400	\$44,651,875	16.5%	1.31x
Broadstone Westgate ⁹	Phoenix, AZ	2/24/22	Residential	314 units	\$14,888,887	14.8%	1.91x
Charleston Plaza ¹³	San Jose, CA	3/30/22	Retail	132,590	\$71,628,363	16.2%	1.99x
Cortland Westminster	Denver, CO	3/31/22	Residential	504 units	\$157,800,113	11.0%	1.54x
TOTAL					\$2,852,788,317	13.4% ¹⁴	1.72x ¹⁴

⁹ Development.

¹⁰ Preferred equity investment.

¹¹ Phase I consists of 317 units with Phase II land. Phase II will consist of 225 units.

¹² Short-term senior bridge loan investment expected to be recapitalized into JV equity after a lot line adjustment is obtained. SF represents the planned development.

¹³ Existing retail center planned for conversion to life sciences. SF represents the existing retail center.

¹⁴ Weighted average based on Net Fair Value (Effective Ownership %).

Information shown above reflects the Fund's effective ownership share of the gross fair value of the real estate investment. All active investments above are joint ventures other than 99 Ocean, Silver Beach Industrial Park, The Cliffs Lofts, 4000 1st Avenue South, 6000 Condor Drive, Northern Parkway Logistics, 22740 Temescal Canyon Rd, and Forney Industrial Development. Joint-venture investment partnerships are accounted for using the equity and the consolidated methods. The underwritten IRR and equity multiple are estimates based on information available at the time of underwriting and are not a guarantee of future results. They do not include the effect of investment management fees and other fees, which are calculated at the Fund level, or cash held at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Use of leverage may create additional risks. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

REALIZATIONS: DEMONSTRATED AND CONSISTENT RESULTS

As of March 31, 2022

Realized Investments	Market	Investment Date	Property Type	Disposition Date	Realized Gross IRR	Realized Gross Multiple	Underwritten Gross IRR	Underwritten Gross Multiple
Jasmine Distribution Center	Inland Empire, CA	9/29/2010	Industrial	4/29/2011	51.5%	1.31x	10.1%	1.53x
Terrace Tower with Land	Denver, CO	12/30/2009	Office	12/20/2013	39.4%	2.09x	14.9%	1.66x
Cherry Logistics Center	Oakland, CA	9/19/2012	Industrial	9/24/2014	42.2%	1.89x	11.8%	1.67x
1221 City Center	Oakland, CA	12/11/2012	Office	12/18/2015	15.7%	1.50x	12.9%	1.77x
York Logistics Center	York, PA	3/3/2014	Industrial	3/29/2016	45.5%	2.15x	14.7%	1.53x
1401 South State Street	Chicago, IL	9/27/2012	Multi-family	10/27/2016	17.6%	1.92x	14.6%	1.70x
Portofino at Las Colinas	Dallas, TX	5/17/2012	Multi-family	12/29/2016	11.8%	1.66x	14.6%	1.68x
601 Marshall ¹	San Francisco, CA	3/30/2016	Office	8/30/2017	20.5%	1.22x	13.2%	2.67x
Altera Highland	Phoenix, AZ	12/18/2014	Multi-Family	10/20/2017	16.0%	1.49x	12.5%	1.74x
10 Chandler	Phoenix, AZ	1/25/2011	Industrial	1/5/2018	12.5%	2.18x	9.1%	1.52x
Hayward 92 Industrial	Oakland, CA	6/5/2014	Industrial	3/19/2018	29.1%	2.13x	12.9%	1.61x
Vue32 ¹	Philadelphia, PA	3/4/2016	Multi-Family	6/13/2018	14.7%	1.25x	12.3%	1.63x
Denver Regional Portfolio ²	Denver, CO	2/10/2015	Office	9/24/2019	16.6%	1.55x	15.1%	1.88x
Clayton Commerce Center ³	Atlanta, GA	6/26/2018	Industrial	6/26/2020	13.9%	1.27x	10.6%	1.21x
NorthPark Distribution Center	St. Louis, MO	9/9/2016	Industrial	11/23/2020	11.8%	1.47x	12.0%	1.68x
Skyline Commerce Center	Dallas, TX	3/4/2020	Industrial	4/30/2021	40.1%	1.44x	12.8%	1.41x
Arrowhead Summit	Phoenix, AZ	3/30/2018	Multi-Family	7/1/2021	37.3%	2.55x	11.0%	1.50x
Town and Country Hotel ⁴	San Diego, CA	6/14/2019	Hotel	10/20/2021	16.5%	1.42x	15.3%	1.56x
The Quad at North Cambridge Square ³	Boston, MA	8/1/2018	Industrial	10/26/2021	14.2%	1.48x	13.6%	1.34x
67 Smith ^{3,5}	Boston, MA	9/30/2020	Industrial	1/4/2022	18.2%	1.25x	11.9%	1.36x
TOTAL ⁶					20.5%	1.56x	12.8%	1.59x

¹ Preferred equity redemption.

² Includes eight properties that were sold between December 15, 2017, and September 24, 2019.

³ Unlevered returns and multiples.

⁴ Mezzanine debt redemption.

⁵ Senior secured bridge loan investment payoff.

⁶ Total is weighted average based on Fund equity contributions.

Information shown above reflects the effective ownership share of the gross fair value of the real estate investment less the gross fair value of any mortgage loan. Joint-venture investment partnerships are accounted for using the equity method. The asset level performance information above is not a guarantee of future results. The realized and underwritten IRR and multiple are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

KEY PROFESSIONALS



STANLEY IEZMAN

Chairman &
Chief Executive Officer

Years of experience: 48 years

Education: University of California, Santa Barbara: B.A.; University of Southern California: J.D.

Stanley Iezman is ARA's Chairman and Chief Executive Officer responsible for the strategic planning and direction of ARA's investing and operational activities. He is a member of the firm's Investment, Leadership, and ESG+R Committees. Mr. Iezman is a noted speaker on real estate investment and has authored numerous articles on related issues for real estate, pension, and legal industry publications. He is an Adjunct Professor at the University of Southern California's Sol Price School of Public Policy, where he teaches real estate asset management in the Master of Real Estate Development Program and is a member of the Executive Committee of the USC Lusk Center for Real Estate. Mr. Iezman serves on the Board of Directors of Thrive Scholars, the Investment Committee and Board of Directors of the Saint John's Health Center Foundation, the Planning Committee for the USC Real Estate Law and Business Forum, the Board of Directors for the Center Theatre Group, and the Board of Directors of the Association of Foreign Investors in Real Estate (AFIRE). Mr. Iezman is on the Board of Governors for the ULI Foundation and on the Industrial and Office Park Development Council. He is a member of ICSC, NAREIM, PREA, IFEBP, the Los Angeles County Bar Association, the American Bar Association, the Real Estate Roundtable, and was Chair of the NYU Real Estate Institute's Annual Conference on Pension Fund Investment in Real Estate for 10 years.



SCOTT DARLING

President

Years of experience: 42 years

Education: Florida State University: B.S.; University of Southern California: J.D.

Scott Darling is the President of ARA and leads the firm's Portfolio Management team. He serves as the Co-Portfolio Manager of ARA's largest commingled fund, for which he has overseen the creation and implementation of the investment strategy since its inception in 2003. Mr. Darling also serves as a member of the firm's Investment and Leadership Committees. Prior to joining ARA, Mr. Darling served as Director of Asset Management and Sales for the California office at Resolution Trust Corporation, where he was the senior asset officer responsible for the management and sale of over \$60 billion in assets from savings and loan institutions.



KIRK HELGESON

Chief Investment Officer

Years of experience: 33 years

Education: University of Southern California: B.S.; University of Southern California: M.B.A.

Kirk Helgeson is ARA's Chief Investment Officer responsible for overseeing all investment and disposition activity as well as providing strategic and tactical leadership for the firm's investment portfolios. Mr. Helgeson also manages the development, implementation, and oversight of ARA's value-added strategy through its open-end commingled fund. Mr. Helgeson is the Chairman of the firm's Investment Committee and a member of the Leadership Committee. Prior to joining ARA, Mr. Helgeson worked for AFP Properties USA, Inc. as the Investment Manager responsible for all aspects of the acquisition and disposition processes and asset management for a multi-class real estate portfolio. Prior to that, Mr. Helgeson was a Senior Appraiser for Eichel, Inc.

As of June 30, 2022.

KEY PROFESSIONALS



JAY BUTTERFIELD

Executive Managing Director,
Head of Business Development

Years of experience: 44 years

Education: University of California, Berkeley: B.A.; University of California, Los Angeles: M.A., Economics

Jay Butterfield is ARA's Executive Managing Director, Head of Business Development, responsible for overseeing the fund-level operations of ARA's commingled and separate accounts and directing marketing and investor relations for ARA's real estate products and services to the institutional investment community. Mr. Butterfield also serves as a member of the firm's Leadership Committee. Prior to joining ARA, Mr. Butterfield was a Vice-President with Prudential Investments, where he represented the firm's multi-asset investment capabilities to Taft-Hartley plans, public employee retirement systems, and corporate plan sponsors in the Western United States and Canada. He has been a CFA® charterholder since 1984.



PAUL VACHERON

Managing Director,
Asset Management

Years of experience: 39 years

Education: University of California, Berkeley: B.S.; University of California, Los Angeles: M.B.A.

Paul Vacheron is ARA's Managing Director, Asset Management, responsible for directing all aspects of the firm's nationwide asset management operations. In this capacity, Mr. Vacheron is actively involved with the management, leasing, financing, and disposition of assets within the firm's real estate investment portfolio. He is also a member of the firm's Investment, Leadership, and ESG+R Committees. Prior to joining ARA, Mr. Vacheron was Senior Vice President - Asset and Portfolio Management for PM Realty Advisors. Prior to that, he held the position of Senior Vice President - Asset and Portfolio Management for KBS Realty Advisors. Mr. Vacheron was a former Certified Public Accountant in the state of California.



MARTHA SHELLEY

Executive Vice President,
Deputy Portfolio Manager

Years of experience: 38 years

Education: University of Nevada, Reno: B.S.

Martha Shelley is an Executive Vice President, Deputy Portfolio Manager and part of the team developing and executing strategy for ARA's value-added fund. Ms. Shelley is also a member of the firm's Investment, ESG+R, and Valuation Committees. Prior to joining ARA, Ms. Shelley was a Senior Vice President and Portfolio Manager with OneWest Bank, where she supervised a team of 20 portfolio management professionals in the on-going management of the Bank's \$7 billion wholesale loan portfolio. Prior to that, Ms. Shelley was Principal/Owner of Capstone Partners, LLC. Before that, she was Executive Director with Morgan Stanley Real Estate Advisors, Inc. and Principal with Lendlease Real Estate Investments, Inc. in San Francisco, responsible for new equity investments.

As of June 30, 2022.

ARA | American Realty Advisors

KEY PROFESSIONALS



SABRINA UNGER

Managing Director,
Research and Strategy

Years of experience: 11 years

Education: Southern Illinois
University, Carbondale: B.A.; DePaul
University: M.A.

Sabrina Unger is Managing Director, Research and Strategy, leading the firm's research initiatives and working closely with the firm's Investment and Portfolio Management teams in developing investment analysis in support of new acquisitions and strategy implementation. Ms. Unger is also a member of the firm's Investment Committee. Prior to joining ARA, Ms. Unger was a Senior Associate, Global Research with Invesco developing global portfolio strategies as well as authoring numerous thought leadership papers and contributing to the firm's House View. Before that, she held positions as a member of the research team at Clarion Partners and as a top strategist for a sports entertainment company's real estate division. She has been published in leading industry publications, including Real Assets Adviser, and the research publications of ANREV, AFIRE, NAREIM, and NCREIF. She served on the NAIOP Editorial Board for the 2016 – 2019 publication seasons, and currently serves as a member of the inaugural editorial board for Summit Journal, the official publication of AFIRE. She was also named a 2022 Woman of Influence by GlobeSt. in the Investment Professional/Category. In addition to her degrees, she has completed certificate coursework at both New York University and the London School of Economics.



DANIEL S. ROBINSON

Managing Director, Finance and
Investment Consulting

Years of experience: 38 years

Education: Utah State
University: B.S.; Brigham Young
University: M.B.A.

Daniel Robinson is ARA's Managing Director, Finance/Investment Consulting, responsible for providing specialized real estate consulting services to institutional investors nationwide. He is also responsible for Qualified Professional Asset Manager (QPAM) services provided to Employee Retirement Income Securities Act of 1974, as amended (ERISA)-governed pension plans. Mr. Robinson oversees the origination, underwriting, and management of ARA's senior mortgage investment portfolios and manages all borrowing activity for the firm. He is also a member of the firm's Investment Committee. Prior to joining ARA, Mr. Robinson held senior positions at American Real Estate Group and Metropolitan Life. Mr. Robinson is also a licensed real estate broker in the state of California.



KRISTIN ADRIAN

General Counsel and
Chief Compliance Officer

Years of experience: 42 years

Education: University of California,
Irvine: B.A.; University of California,
Hastings College of Law: J.D.

Kristin Adrian is ARA's General Counsel and Chief Compliance Officer, responsible for overseeing all legal and compliance matters within the firm, including compliance with the Investment Advisers Act of 1940, with ERISA, and with the firm's policies and procedures. She is also responsible for overseeing legal matters related to the commingled funds sponsored by ARA, for the firm's SEC filings, its business recovery plan, its records retention program, and for engaging and oversight of outside counsel. Ms. Adrian also serves as a member of the firm's Valuation Committee. Prior to joining ARA, Ms. Adrian was Senior Vice President, General Counsel for Nestlé USA, responsible for legal matters associated with its U.S. operations, including those related to acquisitions and divestitures. Prior to that, Ms. Adrian was a Partner with the law firm of Bronson, Bronson & McKinnon, where she provided legal advice in the areas of real estate syndications, private placements, and general Advisers Act issues. Ms. Adrian is a member of the Board of Directors of the Los Angeles County Bar Association and currently serves as President-Elect.

KEY PROFESSIONALS



GLENN ANDERSON

Chief Accounting Officer

Years of experience: 31 years

Education: California State Polytechnic University, Pomona: B.S.; University of Southern California: M.B.A.

Glenn Anderson is ARA's Chief Accounting Officer, responsible for the oversight and management of the firm's accounting, reporting, and treasury functions. Prior to joining ARA, Mr. Anderson served as Funds Controller for Colony Advisors with similar responsibilities. Prior to that, he worked as Assistant Controller for The Ryland Group and as an Assistant Vice President in the Commercial Services division of The CIT Group. Mr. Anderson is an alumnus of Deloitte & Touche, holds a Certified Public Accountant license, is a member of the American Institute of Certified Public Accountants, and represents the firm on the Accounting Committee of the National Council of Real Estate Investment Fiduciaries.

As of June 30, 2022.

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Value-Added Real Estate Investments Pooled Fund Report

POOLED FUND RETURN DATA			NFI-ODCE+200 BPS	POOLED FUND STATISTICS AT YEAR-END	
Year	Gross-of-Fees Total Return	Net-of-Fees Total Return	Gross-of-Fees Total Return	Pooled Fund Assets (\$ Millions)	Total Firm Net Assets* (\$ Millions)
2021	21.84%	18.77%	24.17%	1,633	8,803
2020	3.50%	2.49%	3.19%	1,257	7,429
2019	9.62%	8.41%	7.34%	1,129	7,387
2018	10.31%	8.86%	10.35%	855	6,784
2017	11.52%	9.68%	9.62%	586	6,177
2016	13.18%	11.08%	10.77%	511	6,067
2015	22.91%	18.80%	17.02%	354	5,588
2014	13.77%	11.54%	14.50%	257	5,083
2013	12.23%	10.72%	15.94%	168	4,385
2012	11.68%	10.14%	12.94%	152	3,853
ANNUALIZED RETURNS					
3 Year	11.40%	9.69%	11.21%	* Assets under management represent the net value of all assets and accounts managed by ARA (excluding partners' share of equity and debt on partnership investments).	
5 Year	11.21%	9.52%	10.71%		
10 year	12.93%	10.96%	12.45%		
Since Inception 12/30/2009	14.33%	12.09%	13.36%		

COMPLIANCE STATEMENT: American Realty Advisors, LLC ("ARA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ARA has been independently verified for the periods January 1, 2001 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled funds maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote ARA, nor does it warrant the accuracy or quality of the content contained herein.

THE FIRM: ARA is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

THE POOLED FUND: The Value-Added Real Estate Investments Pooled Fund Report, which was created on December 30, 2009 and was formerly named the Value-Added Commingled Real Estate Investments Composite, consists of one fully discretionary open-end limited distribution pooled fund managed by the firm using a Value-Added strategy. The Inception Date was December 30, 2009 which represents the date on which the first investment-related cash flow took place. ARA defines a Value-Added portfolio as one consisting of real estate assets that have not reached full stabilization or that involve efforts to increase value and that tend to have more inherent risk than Core or Enhanced Equity portfolios. Investments in a Value-Added portfolio are made primarily in direct real estate or joint ventures formed to invest in real estate that is in various stages of development, mezzanine debt, and other similar investments nationwide, in or near major markets with above average growth potential. ARA defines a discretionary portfolio as any portfolio over which ARA has full discretion regarding investment decisions. The firm defines a non-discretionary portfolio as any portfolio over which ARA does not have full discretion regarding investment decisions. The firm maintains lists of composite descriptions and limited distribution pooled fund descriptions, which are available upon request.

BENCHMARK: The benchmark for performance is the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) Value Weight plus two hundred basis points. NFI-ODCE is made publicly available by NCREIF quarterly. NFI-ODCE plus 200bps returns are value-weighted and shown leveraged before the deduction of any fees.

LEVERAGE: In some cases, the use of leverage is a significant component of the value-added investment strategy. Fixed or floating rate debt may be used. Interest rate caps and swaps may be used when obtaining variable rate debt with the intention of fixing the variable rate when favorable. The pooled fund's leverage strategy takes into account a wide variety of factors and considers risks associated with the development, operating and leasing strategies of the

underlying investments. Total leverage in the pooled fund will not exceed 65% of the greater of (i) the gross fair value of the assets in the pooled fund or (ii) the initial gross investment cost of such assets.

CALCULATION OF PERFORMANCE RETURNS: Performance is stated in U.S. Dollars, is presented gross and net of management fees and other fees and includes the reinvestment of some income and the effect of cash and cash equivalents. Net of fee returns are reduced by actual asset management, incentive and other fees and other expenses that may be incurred in the operation of the real estate and the pooled fund. Performance returns are computed using investment level return formulas, which calculate time-weighted returns for real estate investments by geometrically linking component returns and have been adjusted for external cash flows. Past performance is not a guarantee of future results.

VALUATIONS: The pooled fund consists primarily of investments in real estate, investments in joint ventures invested in real estate, debt investments secured by real estate (collectively, "Real Estate Assets"), and some cash. Real estate values are based upon independent appraisals performed quarterly by a third-party valuation manager/appraiser in three quarters of any given year and by a third-party appraiser in the remaining quarter of such year. The third-party valuation manager/appraiser and the third-party appraiser are not affiliated with ARA or each other. Consistent with methodologies used by typical institutional investors, various approaches are considered during the determination of fair value, including the Income Approach, Sales Comparison Approach, and/or Cost Approach or methods applicable to the asset class and geographic region. Valuations of real estate involve subjective judgments and unobservable inputs, as the actual fair value price of real estate can be determined only by negotiations between independent parties in sales transactions. 100% of the Real Estate Assets involve such valuations. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

FEES AND EXPENSE RATIO: Asset management fees will be payable to ARA quarterly in arrears and are calculated separately for each investor in the pooled fund at an annual rate based on invested capital in the pooled fund as follows:

Invested Capital	Annual Rate
First \$10 million	1.25%
Next \$15 million	1.20%
Next \$25 million	1.10%
Any amount thereafter	1.00%

The cash management fee on excess cash is 0.10% per annum, paid quarterly in arrears. ARA is also entitled to an acquisition fee of 0.60% on each new investment which is paid by a transaction counterparty or the pooled fund and an incentive fee, subject to a clawback, equal to 20% of any amount in excess of a 10% annual internal rate of return calculated over a 3-year period.

The annualized expense ratio for the pooled fund as of December 31, 2021 was 3.4%.

DISCLOSURES

Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk, including a risk of total loss. The following is a summary of only certain risks of an investment in the Fund, is not an exhaustive list, and is qualified in its entirety by the “Risk Factors” section in the Fund’s Private Placement Memorandum. Capitalized terms not defined herein shall be as defined in the Fund’s Private Placement Memorandum. Prospective investors should not construe the performance of the Fund in prior years as providing any assurances regarding the future performance of the Fund.

General Economic Conditions. The Fund is exposed to the general economic conditions and the local, regional, national and global conditions that affect the markets in which it owns properties. The Fund’s operating performance is further impacted by the economic conditions of the particular markets in which it has a concentration of properties. Any material oversupply of properties similar to those owned by the Fund or a material reduction of demand for such properties in markets involving similar types of use and/or customer base could adversely affect the Fund’s financial condition.

Value Investment Strategy. The Fund’s investment strategy is a non-core, value investment strategy. The General Partner intends to employ a variety of tactical value investment strategies that focus on acquiring and repositioning assets, redevelopment, development including pre-development/entitlement, and exploiting pricing inefficiencies in assets or financial structures. The Fund’s value investment strategy involves greater risks than more conservative investment strategies. The risks related to these value investments include risks related to delays in the repositioning, improvement or development process and expected pricing inefficiencies that might not materialize. Actual costs might be higher than expected requiring additional equity or debt financing, and such increased capital investment might not result in the anticipated higher rents and occupancy rates necessary to provide an accretive investment return. In addition, the Fund’s properties may not produce revenue while undergoing capital improvements and generally will not produce revenue during new development and construction. Furthermore, the Fund may be unable to complete improvements and may be forced to hold or sell these properties at a loss. For these and other reasons, there can be no assurances that the Fund will realize growth in the value of its investments, and as a result, the Fund’s performance could be adversely affected.

Risks Related to Real Estate Ownership. While ARA will attempt to minimize the Fund’s exposure to risks relating to real property ownership through its investment due diligence process, the diversification of its portfolio, market research and ARA’s investment management capabilities, these risks cannot be eliminated. The factors that can affect real estate values include but are not limited to: (1) the attractiveness of the Fund’s properties to potential buyers, lenders or renters; (2) the location of the Fund’s investments; (3) supply and demand risk including competition from other available properties; (4) the Fund’s ability to provide adequate maintenance of, and insurance on, its properties; (5) the quality and philosophy of management; (6) the Fund’s ability to control variable operating costs; (7) governmental regulations, including but not limited to zoning, usage and tax laws, limits imposed on rents, and changes to or potential liability under these and other laws; and (8) other factors beyond the control of the General Partner.

Risks Associated with Development, Redevelopment and Repositioning Activities. The Fund may acquire direct or indirect interests in real property that is undeveloped or underdeveloped or requires redevelopment or repositioning. If it does so, it will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of entitlement, zoning, planning consents, licensing and other regulatory approvals, the cost and timely completion of construction (including risks beyond the reasonable control of the General Partner, such as weather, force majeure, public health emergencies or labor conditions or material shortages), unforeseen cost overruns associated with changes in regulations and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities. In addition, market conditions may change during the course of development, which may make such development less attractive than at the time it was commenced.

Leasing Risk. Where the Fund’s investments involve rental property, the Fund’s results of operations, distributable cash flow and the value of its Shares would be adversely affected if tenants are unable to meet their lease obligations. In the event of default by a significant number of tenants or larger tenants in rental property held by the Fund, the Fund may experience delays and incur substantial costs in enforcing its rights as landlord. The Fund’s operations and performance would also be adversely affected if the Fund is unable to lease and re-lease, on economically favorable terms, a significant amount of space in its real estate properties.

Joint Ventures and Other Non-Controlled Investments. There may be shared or limited control with respect to the Fund’s investments. The Fund may invest in properties through joint ventures, partnerships and other co-ownership arrangements (including preferred equity investments) with the sellers of the properties, operators, developers, or other third parties. In addition, the Fund may invest in real estate through senior and subordinated debt, or other debt investment structures with less ownership control and with borrower/sponsor risk. Structured equity and debt investments may involve risks not present in direct real estate investments with full equity ownership, such as the possibility that the other party(ies) may become bankrupt, have reduced liquidity or have economic or business interests or goals inconsistent with those of the Fund. Actions taken by these parties may subject the investment to liabilities in excess of or other than those contemplated by the General Partner. It may also be more difficult for the General Partner to sell the Fund’s interests in those investments. If control over an investment is shared with another party, deadlocks could result which could delay the execution of the business plan for the investment, require the Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment which may adversely affect the investment’s returns or value. In the event a partner or the Fund defaults under the joint venture arrangement, the Fund may also suffer from a delay in executing the business plan of the investment, increased expenses due to mitigating the default and liability exposure to lenders or other parties. The risk that the partner may take action

DISCLOSURES

contrary to the requests or objectives of the Fund are increased in those cases where the partner is the managing entity of the partnership and the Fund's consent is only required with regard to a limited number of major decisions. In addition, joint ventures and other entities in which the Fund invests may provide compensation to the other joint venturer or other parties in connection with the acquisition, financing, asset management, property management, leasing, development, construction and disposition of investments, including joint venture partner affiliates involved in execution and in such instances, potential conflicts of interest may increase. Moreover, the Fund may invest in equity investments that are senior to other equity holders in an investment entity which owns real estate. These preferred equity investments are usually entitled to receive a priority rate of return ahead of other equity holders but may have less control rights than such other equity holders and the return may be subordinate to debt financing.

Potential Environmental Liability. Real property is subject to federal and state environmental laws, regulations and administrative rulings that, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners are subject to federal and state environmental laws that impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs, often without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. Accordingly, there may be exposure to substantial risk of loss from environmental claims arising in respect of any property with undisclosed or unknown environmental problems or as to which inadequate reserves have been established. The Fund cannot give any assurance that such conditions do not exist or may not arise in the future, and the presence of such substances on the Fund's real estate investments could adversely affect its ability to sell such investments or to borrow using such investments as collateral.

Alternative Property Sector Investments. In addition to the Fund's primary focus on industrial, multi-family, office and retail, the Fund may invest in alternative property sectors on a selective basis including but not limited to mixed-use, land, hotel, self-storage, age-restricted housing, senior housing, student housing, affordable housing, manufactured-housing, single family rental housing, self-storage, medical office, R&D/lab and data center. These property sectors can have increased risk due to lower market liquidity, structural impacts and idiosyncratic property sector or market fundamentals.

Dependence on Key Personnel. The success of the Fund will depend in substantial part upon the skill and management expertise of the employees of ARA. Although many members of ARA's management team will play an integral role in overseeing the Fund's activities, there can be no assurance that the key personnel responsible for managing the day-to-day activities of the Fund will continue to be associated with ARA or its affiliates. The loss of services from key members of the management group or a limitation in their availability could have an adverse effect on the Fund.

No Assurance of Profitability and Failure to Meet Targeted Returns. There can be no assurance that the Fund will be profitable or, if profitable, that any particular yield or rate of return will be obtained. The Fund's targeted returns for investments are based upon the General Partner's projections of a number of assumptions including but not limited to internal rates of return, which in turn are based upon projections of future growth rates of the Fund's investments and the applicable market, development and redevelopment and/or operating costs, and disposition timing and proceeds, all of which are inherently uncertain. The actual performance of the Fund's investments will differ from the projections of the General Partner and may differ materially.

Limited Rights and Dependence on the General Partner. All investment decisions for the Fund will be made by the General Partner and ARA (to the extent that the General Partner employs ARA as an investment adviser). Limited Partners will not be able to make any investment or other decision on behalf of the Fund and will have no right to take part in the management of, or otherwise control, the business of the Fund. Accordingly, no investment should be made in the Fund unless the investor is willing to entrust substantially all aspects of the administration and management of the Fund to the General Partner and ARA, as applicable.

Uncertainty of Net Asset Values. The Share value is based upon the Net Asset Value attributable to those Shares on the date a capital contribution is made by a new investor or redemption is paid to an existing investor. The Fund's Net Asset Value is determined in part on the appraisal and valuation of Fund assets. Appraisals are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the investments and (ii) based in large part on information as of the end of a calendar quarter, and market, property and other conditions may change materially after that date. Furthermore, real estate assets generally cannot be marked to an established market value nor are they readily tradable assets. Accordingly, the appraised values of Fund investments may not accurately reflect the actual market values of the investments and the Fund's value as determined in accordance with the appraisal procedures described above may be inexact and may not reflect the value of the Fund's underlying investments, and, thus, investors may make decisions as to whether to invest in or redeem Shares without complete and accurate valuation information. In addition, any valuation is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Similarly, certain of the Fund's liabilities may be valued on the basis of estimates. Accordingly, there can be no assurance that the Fund's Net Asset Value, as calculated based on such valuations, will be accurate on any given date, nor can there be any assurance that the sale of any investment would be at a price equivalent to the last estimated value of such investment.

DISCLOSURES

Risks Related to Leverage. The Fund is subject to risks normally associated with debt financing, including the risk that the Fund's cash flow is insufficient to meet required payments of principal, interest and/or other financial obligations associated with debt financing. There can be no assurance that the Fund will be able to refinance any maturing indebtedness, that such refinancing would be on terms as favorable as the terms of the maturing indebtedness, or that the Fund will otherwise be able to obtain funds by selling assets or raising equity to make required payments on maturing indebtedness. The Fund's ability to refinance any debt financing in a timely manner and at favorable terms is dependent on several factors including, but not limited to, general economic conditions, the physical and financial condition of its assets, the Fund's credit ratings and interest rate levels or perceived creditworthiness. The Fund's borrowings also may bear interest at variable rates. Increases in interest rates would increase the Fund's interest expense under these borrowings.

Access to Financing May Be Limited. The Fund's access to sources of financing will depend upon a number of factors over which the General Partner has little or no control, including: general market conditions; commercial lenders' views of the quality of the Fund's assets; the Fund's eligibility to participate in, and access capital from, programs established by the U.S. government; and the Fund's current and potential future earnings and cash distributions. Dislocation or weakness in the capital and credit markets may adversely affect one or more lenders and could cause one or more lenders to be unwilling or unable to provide the Fund with financing or to increase the costs of that financing. Should regulatory capital requirements imposed on the Fund's lenders change, they may be required to limit or increase the cost of financing they provide to the Fund. This could potentially increase the Fund's financing costs and reduce the Fund's liquidity or require the General Partner to sell assets at an inopportune time or price.

Lack of Liquidity of Shares. No public or private market presently exists for Shares and none is expected to develop. Transferability of Shares is subject to compliance with applicable securities laws and also will be affected by limitations imposed under the Fund Documents, including the General Partner's right to approve a transfer as well as other limitations designed to assure continued qualification of a REIT Subsidiary as a REIT. Accordingly, there can be no assurance that the General Partner will be able to dispose of portfolio properties in a timely manner and/or on favorable terms and investment in the Shares should be viewed as an illiquid long-term investment. In addition, in connection with any disposition of an investment, the Fund may be required to make representations about the investment. The Fund also may be required to indemnify the purchaser of the investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrow accounts. Furthermore, a Limited Partner is not permitted to terminate any portion of its undrawn Capital Commitments until two years after the acceptance of its Subscription Agreement relating to such Capital Commitments.

Pricing in Redemption Transactions; Limitations on Redemption Rights. Limited Partners' ability to redeem their Shares is limited under the terms of the Fund Documents. Shares cannot be redeemed during the Redemption Lockout Period. After the Redemption Lockout Period, each Limited Partner will be entitled to have the Fund redeem its Shares on a quarterly basis upon 30 days' prior written notice to the General Partner at a price that reflects the Fund's Net Asset Value on the last day of the calendar quarter prior to the date of redemption. Except in limited circumstances, the redemption requests will be completed on a pro rata basis as liquid assets are available as determined by the General Partner in its discretion. The General Partner will have the right to determine the extent to which liquid assets are available for redemption or are necessary for ongoing expenses (including debt payments), investments, capital expenditures or reserves or are required to make payments to the General Partner of fees or other distributions under the terms of the Fund Documents.

Availability of Suitable Investments. ARA intends to acquire for the Fund, and the Fund intends to invest, only in properties in the United States that are suitable for the Fund and meet the Fund's investment criteria. Such properties may become available only occasionally and the Fund may not always be able to acquire such properties on favorable terms. A shortage of suitable properties in the major markets in the United States could delay investments by the Fund and adversely impact returns to investors. There can be no guarantee that a sufficient number of appropriate investments will be available and that the Fund will therefore be able to invest all funds committed for investment by the Limited Partners in a timely manner.

Possible Lack of Diversification. There is no assurance as to the degree of diversification that will be achieved in the Fund's investments, either by geographic region or asset type. As a consequence, the aggregate return of the Fund may be adversely affected. In addition, if the Fund makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the Fund will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the Fund having an unintended long-term investment and reduced diversification.

DISCLOSURES

Risks: Investments discussed in this presentation are expected to involve the economic and business risks generally inherent in real estate investments of the type the Fund intends to make. A major risk of owning income-producing properties is the possibility that the properties will not generate income sufficient to meet operating expenses, to service any loans that are secured by the properties or to fund adequate reserves for capital expenditures. The income from properties may be affected by many factors, including, but not limited to, fluctuations in occupancy levels, operating expenses and rental income (which in turn may be adversely affected by general and local economic conditions); the supply of and demand for properties of the type in which the Fund invests; energy shortages; compliance by tenants with the terms of their leases; collection difficulties; the enactment of unfavorable environmental or zoning laws; Federal and local rent controls; other laws and regulations; and changes in real property tax rates. The marketability and value of any properties of the Fund will depend on a number of factors beyond the control of the Fund, including, but not limited to, those previously described. Furthermore, there can be no assurance that a ready market for the properties of the Fund will exist at any particular time, since investments in real properties are generally considered to be more illiquid than publicly-traded securities. Any return to the investors on their investment will depend upon factors that cannot be predicted at the time of investment, that may be beyond the control of the Fund, or that may be uninsurable or not economically insurable (such as losses caused by earthquakes, terrorism, floods or public health emergencies). Such factors will also affect the return to the investors on their investment. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand these assumptions and evaluate whether they are appropriate for your purposes. The description of certain risk factors in this presentation does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Investors should read the Fund Private Placement Memorandum and consult with their own advisors before deciding to subscribe or invest. In addition, as the investment markets and Fund develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Photos: Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments in the Fund or the investments the Fund will make in the future.

Use of Leverage: American Strategic Value Realty Fund is authorized to borrow up to 65% of the greater of (1) the sum of the Fund's net asset value and its unfunded capital commitments and (2) the sum of the Value Fund's gross investment cost in all of its portfolio investments and its unfunded capital commitments, and the Fund is not required to reduce debt in the event the total value of their real estate declines. Please review the applicable provisions in the Fund limited partnership agreement and investment policy statement. The use of leverage introduces the risk that cash flow from properties so encumbered, or from other sources, may not be sufficient to service the secured debt and therefore could result in the loss of equity through foreclosure. This presentation should be considered confidential and may not be reproduced in whole or in part, and may not be circulated or redelivered to any person without the prior written consent of ARA. This presentation is intended for the Fund's investors, their consultants, and prospective investors only. Past performance is not a guide to or otherwise indicative of future results. As with all investments there are associated inherent risks. The investments made by the Fund and described herein are not FDIC insured, are not bank guaranteed, are not guaranteed by ARA and may lose value.

Performance Disclaimer: Performance information is considered supplemental information and complements the attached Value-Added Real Estate Investments Pooled Fund Report performance. Any performance or projection may not be reflective of the actual performance returns experienced by any one investor. It is important to understand that investments of the type made by each fund pose the potential for loss of capital over any time period. Many factors affect fund performance, including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment, will fluctuate, so that, when an investment is sold, the amount received could be less than what was originally invested or that estimated at the time the investment was made. Use of leverage may create additional risks. To the extent a consultant wishes to share the returns with its clients who are not currently investors in the Fund, the consultant agrees to send the entire email or document to such clients only on a one-on-one basis.

NFI-ODCE Benchmark Information: The NFI-ODCE Value Weight ("NFI-ODCE" or "ODCE") is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries ("NCREIF"). Any NFI-ODCE income returns are shown before (gross) the deduction of any investment management fees. Any NFI-ODCE total returns are shown before (gross) and after (net) the deduction of any investment management fees. Although the Fund may invest in similar property types as the NFI-ODCE, the weighting of each property type will differ from the NFI-ODCE in any measurement period.

NPI Benchmark Information: NPI is the NCREIF Property Index, an unmanaged index published by NCREIF. Although the Fund may invest in similar property types as the NPI, the weighting of each property type will differ from the NPI in any measurement period.

Forward-Looking Statements: This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. American Realty Advisors ("ARA") cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and ARA assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

THANK YOU

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**BOARD OF RETIREMENT
CONTINUING EDUCATION
January 1, 2022 – June 30, 2022**

Member Name	Education Hours Obtained
Cass Cook	14.00
Laura Hernandez	27.00
Ty Inman	24.50
David Kehler	12.50
Wayne Ross	14.50
Gary Reed	14.50
Jim Young	29.50
Nathan Polk	12.50
Pete Vander Poel	26.50
David Vasquez	8.00
Paul Sampietro	23.00
George Finney	20.00
Leanne Malison	37.00
Mary Warner	21.25

August 12, 2020 – The Board approved a temporary implementation of education hours to 12 hours per year, (California Law is 24 hours every two years) for the duration of the declared COVID emergency. This will remain until the declaration is lifted.

**BOARD OF RETIREMENT
HOURS OF CONTINUING EDUCATION**
January 1, 2022 – June 30, 2022

Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Cass Cook</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Invesco – Consequences of Russia's Invasion of Ukraine	03/15/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	CALAPRS – Roundtable Pvt Equity	04/29/22	4.00
			Total: 14.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Laura Hernandez</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	SACRS Spring Conference, May 10-13	05/13/22	12.50
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 27.00

Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Ty Inman</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	DWS Real Estate Conference	04/26-28/22	12.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 24.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>David Kehler</i>	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 12.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Wayne Ross</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50

<i>W. Ross con't</i>	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 14.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Gary Reed</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 14.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Jim Young</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00

<i>J. Young con't</i>	Invesco – Consequences of Russia's Invasion of Ukraine	03/15/22	1.00
	BlackRock Future Forum Webinar	03/16/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	SACRS Spring Conference, May 10-13	05/13/22	13.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 29.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Nathan Polk</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 12.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Pete Vander Poel</i>			
	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00

<i>P. Vander Poel con't</i>	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	DWS Real Estate Conference April 26-28	04/28/22	14.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 26.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>David Vasquez</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
			Total: 8.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Paul Sampietro</i>	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	CALAPRS – Advanced Principles of Pension Mgmt. March 30-April 1	04/01/22	14.00
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
			Total: 23.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>George Finney</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00

<i>G. Finney con't</i>	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	SACRS Spring Conference, May 10-13	05/13/22	10.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 20.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Leanne Malison</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus 1 st Qrt Investment Landscape Webinar	01/27/22	1.00
	Hanson Bridgett HR Issues Legal Update Webinar	02/09/22	1.50
	CALAPRS Admin Roundtable-Virtual	02/10/22	4.00
	JP Morgan 1Q22 Guide to China-Webinar	02/15/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	BlackRock Market Pulse: Navigating Today's Volatility	02/24/22	0.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – 2 nd Qtr Landscape Webinar	04/26/22	1.00
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	SACRS Spring Conference, May 10-13	05/13/22	12.50
	BlackRock Future Forum, Inflation	05/18/22	1.00
	Verus – Performance Report, March 31 and Verus – Strategic Asset Allocation Review	05/25/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
			Total: 37.00

Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Mary Warner</i>	Sands Capital – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	William Blair – Lrg Cap Growth Equity Presentation	01/26/22	1.00
	Verus 1 st Qrt Investment Landscape Webinar	01/27/22	1.00
	Verus Presentation – Dec 2021 Investment Performance Report	02/23/22	1.50
	QMA (PGIM) Presentation – Lrg Cap Core Equity	03/09/22	1.00
	LMCG (Leeward) Presentation – Small Cap Equity	03/09/22	1.00
	Invesco Market Pulse – Webinar	03/15/22	1.00
	BlackRock Future Forum Webinar	03/16/22	1.00
	Actuarial Audit, Roeder Financial and Actuarial Audit Response, Cheiron	03/23/22	1.50
	Sixth Street – Presentation Pvt Credit	04/13/22	1.00
	StepStone – Presentation Pvt Equity	04/13/22	1.00
	Investment Discussion	04/13/22	0.50
	Verus – 2 nd Qtr Landscape Webinar	04/26/22	1.00
	Verus – Update on China Exposure	04/27/22	1.00
	SSGA Presentation - Investments in China	04/27/22	1.00
	BlackRock Future Forum, Inflation	05/18/22	1.00
	Ocean Ave -Presentation Pvt Equity	06/08/22	1.00
	DWS RREEF- Presentation Real Estate	06/08/22	1.00
	BlackRock-Navigating New Market Regime w/Emerging Markets	06/23/22	0.75
	PIMCO Secular Outlook Update, webcast	06/23/22	1.00
	Northern Trust-Muting the Economic Noise	06/24/22	1.00
			Total: 21.25

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: Verus 2nd Quarter Investment Landscape

DATES ATTENDED: July 28, 2022 replay

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: The discussion covered third quarter summary of the current economic & investment climate, portfolio impacts and asset allocation issues.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current market environment which delivered further losses during Q2 over fears of inflation and recession due to second quarter drop in the GDP, the additional rate hikes, and consumer sentiment plunging.

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


Signature

7/29/2022
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.