

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, June 8, 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. DISABILITIES

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

VII. CONSENT CALENDAR

- 1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of May 25, 2022.
- 2. Approve payments to:
 - a. Nossaman invoice for legal services to the Board of Retirement in the amount of \$ 2,760.75, for the period ending April 30, 2022.

VIII. ADMINISTRATIVE COMMITTEE REPORT

- 1. Update by Dave Kehler regarding the Administrative Committee meeting of May 25, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements February 28, 2022 and March 31, 2022.
 - b. TCERA Strategic Planning Session
 - c. Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget.

IX. INVESTMENTS

- 1. Presentation from Ocean Avenue regarding TCERA's allocation to private equity investments. Discussion and possible action.
- 2. Presentation from DWS RREEF regarding TCERA's allocation to 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 DWS RREEF Proxy Statement and Notice of Annual Meeting of Stockholders to be held on July 21. 2022.
- 2. Discussion and possible action regarding addition to TCERA Hearing Officer Panel Thomas W. Degn.

XI. EDUCATION ITEMS

- 1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Pete Vander Poel DWS Real Estate Conference, April 26-28, 2022, 14 hours.
 - b. Jim Young SACRS Spring Conference, May 10-13, 2022, 13 hours
 - c. Laura Hernandez Rangel SACRS Spring Conference, May 10-12, 2022, 12.5 hours.
 - d. Leanne Malison SACRS Spring Conference, May 10-13, 2022, 15 hours.
 - e. Leanne Malison BlackRock Future Forum, Inflation Challenge, May 18, 2022, 1 hour.
 - f. Mary Warner BlackRock Future Forum, Inflation Challenge, May 18, 2022, 1 hour.
- 2. Discussion and possible action regarding available educational events.

XII. UPCOMING MEETINGS

- 1. Investment Committee Meeting June 8, 2022, 10:00 a.m.
- 2. Board of Retirement Meeting June 22, 2022, 8:30 a.m.
- 3. Administrative Committee Meeting June 22, 2022, 10:00 a.m.

XIII. TRUSTEE/STAFF COMMMENTS

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.

Status as of June 1, 2022 (17 Active Disability Applications)

01 - Disability Case Application

3/10/22	McPhetridge, Ar	mber (Nicholas Morse)	HHS-HLTH-Tulare Public CCS/General Member

Retired

Eligible for Service Retirement = Yes

3/11/22 Disability Application Documents Scanned

3/11/22 Disability File Folder Created

3/11/22 Disability Findings Summary Prepared

3/11/22 Infolinx Setup

2/10/22 Maciel, Patricia (Nicholas Morse)

HHS-HS-MCal Proc Center/General Member Disease/Service Connected Disability

Active

Eligible for Service Retirement = No

3/3/22 Disability Application Documents Scanned

3/3/22 Disability File Folder Created

3/3/22 Employment Records Requested

3/3/22 Medical Records Received from Applicant

3/11/22 Disability Application Packet Received and Reviewed

Additional Remarks: Service Connected Active Death

3/11/22 Disability Findings Summary Prepared

3/11/22 Infolinx Setup

6/1/22 Added to Board Meeting Agenda

6/1/22 Board Decision Letter Sent to Applicant

02 - Pending Receipt of Medical Records

12/8/21 Hall, William (Adriana Gonzales-

Chang)

CAO-GS-Parks-Mooney Grove/General Member Neurological/Non-Service Connected Disability

Retired

Eligible for Service Retirement = Yes

12/15/21 Disability Application Documents Scanned

Status as of June 1, 2022 (17 Active Disability Applications)

12/15/21 Supplemental IME Requested

Additional Remarks: AGC met w/member and rec'd reviewed app packet. NM shadowing.

12/16/21 Disability Application Packet Received and Reviewed

12/16/21 Disability File Folder Created

12/16/21 Infolinx Setup

12/16/21 Employment Records Requested

Additional Remarks: Risk recs due 1-8-2022; All other dept. recs due 1-18-2022. Med recs due 2-1-2022.

5/18/22 County Department Records Received

5/18/22 HR & D Records Received

5/18/22 IME Appointment Letter to Member Sent

5/18/22 IME Appointment Scheduled

5/18/22 IME Requested

5/18/22 Record Summarization Received

5/18/22 Record Summarization Requested

5/18/22 Risk Management Records Received

5/18/22 Tulare County Health Centers Records Received

11/19/21 Anderson, Mark (Nicholas Morse)

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

Retired

Eligible for Service Retirement = Yes

11/23/21 Disability Application Packet Received and Reviewed

11/23/21 Employment Records Requested

Additional Remarks: Dept recs due 12-23-2021. No additional med recs pending from applicant.

11/23/21 Disability Application Documents Scanned

11/23/21 Disability File Folder Created

11/23/21 Infolinx Setup

2/25/22 County Department Records Received

2/25/22 HR & D Records Received

2/25/22 Tulare County Health Centers Records Received

5/18/22 Accommodation Memo Sent

5/18/22 IME Appointment Letter to Member Sent

5/18/22 IME Appointment Scheduled

5/18/22 IME Reports Received

5/18/22 IME Requested

Status as of June 1, 2022 (17 Active Disability Applications)

10/29/20 Lack, Tonnya (Adriana Gonzales-

Chang)

Presumptive Indicator: N

Active

Prob-Juvenile Detention/Safety Member

Eligible for Service Retirement = Yes

11/18/20 Disability Application Documents Scanned

11/18/20 Disability File Folder Created

11/18/20 Infolinx Setup

12/2/20 Employment Records Requested

Additional Remarks: 7/6/21 mailed reminder for medical records, due 8/17/21; 9/22/21 second reminder for med recs mailed, due 11/3/21; 1/20/22 - Final reminder for med recs mailed, due 3/3/22

1/8/21 County Department Records Received

Additional Remarks: Probation Dept

1/8/21 Disability Findings Summary Prepared

1/8/21 HR & D Records Received

1/8/21 Tulare County Health Centers Records Received

Additional Remarks: No records

6/10/21 Risk Management Records Received

6/1/22 IME Requested

6/1/22 Record Summarization Received

6/1/22 Record Summarization Requested

3/18/22 Rodriguez, Rosa (Nicholas Morse)

HHS-HLTH-Visalia HIth Ctr/General Member

Retired

Eligible for Service Retirement = Yes

3/31/22 Disability Application Documents Scanned

3/31/22 Disability File Folder Created

3/31/22 Disability Findings Summary Prepared

3/31/22 Infolinx Setup

11/17/21 Greenwood, Richard (Nicholas

Morse)

Presumptive Indicator: N

Retired

Sher-CS-Visalia Superior/Safety Member Orthopedic/Service Connected Disability

Eligible for Service Retirement = Yes

Status as of June 1, 2022 (17 Active Disability Applications)

11/17/21 Supplemental IME Requested

11/17/21 Disability Application Packet Received and Reviewed

11/17/21 Disability Application Documents Scanned

11/17/21 Disability File Folder Created

11/17/21 Employment Records Reguested

Additional Remarks: dept recs due 12/17/21, med recs due 12/29/21; dept recs rec'd, one outstanding med rec due, 1st reminder sent to member via cert mail on 1/24/2022, record due 2/28/2022.

11/17/21 Infolinx Setup

11/18/21 Tulare County Health Centers Records Received

7/24/20 Minor, Bryan (Adriana Gonzales-

Chang)

Presumptive Indicator: N

Retired

Sher-Op-Porterville/Safety Member Disease/ Non-Service Connected Disability

Eligible for Service Retirement = Yes

7/28/20 Supplemental IME Requested

7/28/20 Disability Application Documents Scanned

7/28/20 Disability File Folder Created

7/28/20 Infolinx Setup

8/3/20 Employment Records Requested

Additional Remarks: due 8/31/2020; All dept recs received. pending med recs; 12/9/20 mailed reminder to member re: pending medical records; 4/1/21 Notified member of pending medical records; 6/18/21 called member re pending records and mailed letter, records due 7/16/21

8/14/20 Disability Application Packet Received and Reviewed

8/14/20 Tulare County Health Centers Records Received

Additional Remarks: none on file

11/5/20 County Department Records Received

Additional Remarks : Sheriff Dept

11/5/20 HR & D Records Received

11/5/20 Risk Management Records Received

Additional Remarks : none on file 1/20/22 IRC Meeting Scheduled

Additional Remarks : On 1/26/22 IRC agenda

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

County Counsel/General Member

Retired

Eligible for Service Retirement = Yes

5/6/21 Record Summarization Requested

5/6/21 Supplemental IME Requested

Status as of June 1, 2022 (17 Active Disability Applications)

5/18/21 Disability Application Documents Scanned

5/18/21 Disability File Folder Created

5/18/21 Infolinx Setup

5/25/21 Employment Records Requested

Additional Remarks : All County records received. 1/19/22 - Mailed 1st reminder re pending med recs, due 3/2/22

7/6/21 HR & D Records Received

7/6/21 Risk Management Records Received

Additional Remarks: Dept records received, pending workers comp records; 7/9/21 Workers

Comp recs received

1/19/22 County Department Records Received

Additional Remarks : County Counsel

1/19/22 Tulare County Health Centers Records Received

04 - IME Scheduled/Pending Report

9/3/21 Zuniga, Julia (Adriana Gonzales-Chang)

HHS-HS-Dinuba District Off/General Member Psychiatric/Psychological/Service Connected Disability

Retired

Eligible for Service Retirement = Yes

9/7/21 Disability Application Documents Scanned

9/7/21 Disability File Folder Created

9/7/21 Infolinx Setup

9/7/21 Disability Application Packet Received and Reviewed

9/7/21 Employment Records Requested

Additional Remarks: Due 10/7/21; 12/21/21 1st reminder for pending med recs sent, also pending response from workers comp; 12/23/21 all county records received, pending medical records due 2/1/22

9/9/21 Tulare County Health Centers Records Received

9/16/21 Disability Findings Summary Prepared

12/21/21 County Department Records Received

12/21/21 HR & D Records Received

12/23/21 Risk Management Records Received

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

5/17/22 IME Requested

Status as of June 1, 2022 (17 Active Disability Applications)

12/11/20 Corazzini, Tracie (Adriana Gonzales- Tulare County Fire Dept/Safety Member

Chang)

Orthopedic/Service Connected Disability

Presumptive Indicator: N

Active

Eligible for Service Retirement = No

12/21/20 Disability Application Documents Scanned

12/21/20 Supplemental IME Requested

12/23/20 Benefit Estimate Sent to DMS

12/23/20 Disability Application Packet Received and Reviewed

12/23/20 Employment Records Requested

Additional Remarks: due 1/21/21

12/23/20 Disability File Folder Created

12/23/20 Infolinx Setup

2/9/21 Tulare County Health Centers Records Received

Additional Remarks: Declaration of Custodian of Records received

2/9/21 Risk Management Records Received

2/9/21 HR & D Records Received

2/9/21 County Department Records Received

Additional Remarks: Fire Department

7/13/21 IME Appointment Scheduled

Additional Remarks: 6/9/21 Request for appt sent; IME Appt scheduled on 8/25/21 in Clovis

8/25/21 IME Appt rescheduled for 09/23/21 in Clovis, new appt letter sent today.

7/13/21 IME Appointment Letter to Member Sent

Additional Remarks: 8/25/21 Rescheduled IME for 9/23/21, new appt letter sent out today; 10/11/21 - letter mailed to member re late cancellation, response due 11/10/21; 1/4/22 - second letter mailed to member re late cancellation, response due 1/28/22.

1/20/22 IRC Meeting Scheduled

Additional Remarks: On 1/26/22 IRC agenda

6/1/22 Added to Board Meeting Agenda

6/1/22 Board Decision Letter Sent to Applicant

6/1/22 Board Meeting Notification Letter Sent

10/5/21 Flores, Doris (Adriana Gonzales-

Chang)

HHS-HS-Visalia District Off/General Member Neurological/Non-Service Connected Disability

Active Eligible for Service Retirement = Yes

10/7/21 Disability Application Documents Scanned

10/7/21 Disability File Folder Created

Status as of June 1, 2022 (17 Active Disability Applications)

10/7/21 Infolinx Setup

10/8/21 Disability Application Packet Received and Reviewed

10/8/21 Employment Records Requested

Additional Remarks: Dept recs due 11/8/21, Med recs due 11/16/21; 12/16/21 - second request for dept recs sent to Risk and TCHC, due 1/5/22; 1/19/21 - All County and Med recs rcvd. Summarization ordered today, due 2/8/22

1/4/22 County Department Records Received

Additional Remarks : HHSA Dept

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

1/19/22 Risk Management Records Received

3/9/22 IME Requested

3/9/22 Record Summarization Received

3/9/22 Record Summarization Requested

3/9/22 IME Appointment Scheduled

Additional Remarks : 05-17-2022 Dr. Schreiber 5/17/22 IME Appointment Letter to Member Sent

10/4/21 Woods, Nancy (Christene Brown)

RMA-Grants/General Member Orthopedic/ Service Connected Disability

Retired

Eligible for Service Retirement = Yes

10/4/21 Disability Application Documents Scanned

10/5/21 Infolinx Setup

10/5/21 Disability Application Packet Received and Reviewed

10/5/21 Employment Records Requested

Additional Remarks: Due 11/4/21; 12/16/21 - second request sent to Risk and TCHC, due

1/5/22; 1/18/22 - All medical records received. Summarization ordered today, due 2/7/22.

10/8/21 Disability File Folder Created

1/4/22 County Department Records Received

Additional Remarks: RMA

1/4/22 HR & D Records Received

1/4/22 Risk Management Records Received

Additional Remarks: 12/16/21 - Risk dept recs received, still pending workers comp file

1/4/22 Tulare County Health Centers Records Received

2/17/22 Objection Period Expired

Additional Remarks: Records sent for summarization.

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

Status as of June 1, 2022 (17 Active Disability Applications)

5/17/22 IME Requested

5/23/22 Accommodation Memo Sent

5/23/22 IME Reports Received

10/8/21 Brown, Anthony (Christene Brown)

CAPITAL PROJ-Facilities/General Member Orthopedic/Service Connected Disability

Active

Eligible for Service Retirement = No

10/11/21 Disability Application Packet Received and Reviewed

10/11/21 Medical Records Received from Applicant

10/13/21 Disability Application Documents Scanned

10/13/21 Disability File Folder Created

10/13/21 Infolinx Setup

1/4/22 Employment Records Requested

Additional Remarks: 10/11/21 - due 11/12/21; 12/16/21 - second request sent to Risk, due 1/5/22; 1/19/22 - All County recs rcvd. Still pending med recs from applicant. Mailed 1st reminder, due 3/2/22.

1/4/22 County Department Records Received

Additional Remarks: GSA

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

1/19/22 Risk Management Records Received

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

5/17/22 IME Requested

05 - Accommodation Request/Pending Response

9/1/21 Scattareggia, Mario (Adriana Gonzales- Sher-Dt-Pre-Trial/Safety Member Orthopedic/ Chang) Service Connected Disability

Presumptive Indicator: N

Active Eligible for Service Retirement = No

9/1/21 Disability Application Packet Received and Reviewed

9/1/21 Disability Application Documents Scanned

9/1/21 Infolinx Setup

9/1/21 Employment Records Requested

Additional Remarks: Due 10/01/2021; 9/8/21 - Amended TPS and all medical records received

Status as of June 1, 2022 (17 Active Disability Applications)

from applicant, currently only pending county records; 12/16/21 - second request sent to Risk and Dept, due 1/5/22

9/8/21 Tulare County Health Centers Records Received

9/15/21 Disability File Folder Created

1/4/22 HR & D Records Received

3/8/22 IME Appointment Scheduled

Additional Remarks: April 14, 2022 at 5:00

3/8/22 IME Requested

3/8/22 Record Summarization Received

3/8/22 IME Appointment Letter to Member Sent

Additional Remarks: Letter sent and Emailed information

5/17/22 IME Reports Received

5/17/22 Accommodation Memo Sent

5/17/22 Accommodation Response Received

6/1/22 Supplemental IME Requested

7/12/21 Palma, Irma (Christene Brown)

HHS-HS-Lindsay District Off/General Member Orthopedic/Service Connected Disability

Active

Eligible for Service Retirement = Yes

- 7/13/21 Disability Application Packet Received and Reviewed
- 7/13/21 Disability Application Documents Scanned
- 7/13/21 Disability File Folder Created
- 7/13/21 Infolinx Setup
- 7/14/21 Employment Records Requested

Additional Remarks: Dept recs due 8/13/21, med recs due 8/23/21; 12/21/21 1st reminder sent to appl. 3-7-22 sent second reminder to app for records.

7/20/21 Tulare County Health Centers Records Received Additional Remarks: Certificate of No Records received

12/21/21 County Department Records Received

12/21/21 HR & D Records Received

12/21/21 Risk Management Records Received

5/17/22 Accommodation Memo Sent

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

5/17/22 IME Reports Received

5/17/22 IME Requested

Status as of June 1, 2022 (17 Active Disability Applications)

5/26/22 Added to Board Meeting Agenda 5/26/22 IRC Meeting Scheduled 6/1/22 Board Meeting Notification Letter Sent

9/13/21 Alonzo, Jimmy (Adriana Gonzales-

Chang)

Presumptive Indicator: N

Active

Prob-Juvenile Detention/Safety Member Orthopedic/Service Connected Disability

Eligible for Service Retirement = Yes

9/14/21 Employment Records Requested

9/14/21 Disability Application Packet Received and Reviewed

9/16/21 Disability Application Documents Scanned

9/16/21 Disability File Folder Created

9/16/21 Infolinx Setup

9/17/21 County Department Records Received

Additional Remarks: Probation Dept

1/4/22 HR & D Records Received

1/4/22 Risk Management Records Received

1/4/22 Tulare County Health Centers Records Received

2/17/22 IME Appointment Letter to Member Sent

Additional Remarks: Scheduled for 04-14-2022 w/ Dr. Klassen

2/17/22 IME Appointment Scheduled

Additional Remarks : 1/18/22 - Summarization order complete. Submitted IME request today, pending Appt

3/8/22 IME Requested

3/8/22 Record Summarization Requested

3/8/22 Record Summarization Received

5/17/22 Accommodation Memo Sent

5/17/22 IME Reports Received

5/26/22 Added to Board Meeting Agenda

5/26/22 Board Meeting Notification Letter Sent

5/26/22 IRC Meeting Scheduled



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, May 25, 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, Gary Reed, Pete Vander Poel, Ty Inman, Nathan Polk, Dave

Kehler, Jim Young, and Laura Hernandez

Trustees Absent:

Cass Cook

Voting Alternate

Trustees Present:

Paul Sampietro

Alternate Trustees Present: Alternate Trustees Absent:

George Finney
Dave Vasquez

Staff Members Present:

Leanne Malison, Retirement Administrator

Susie Brown, Secretary

Board Counsel Present:

Barbara Grunwald, Deputy County Counsel

Consultant Present:

Mike Kamell, Verus

Consultant Present Remotely:

Scott Whalen, Verus

HI. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

Ms. Malison reported Barbara Grunwald is representing County Counsel today.

V. X-AGENDA ITEMS

None.

VI. DISABILITIES

- 1. Closed session to be held regarding disability matters listed on this agenda. Time for closed session was 8:31 a.m. 8:50 a.m.
- 2. In the matter of the disability application of Tracie Corazzini, consider and take action regarding the application for a disability retirement.

Motion to dismiss the application with prejudice. A sufficient excuse was not provided for cancelling the Independent Medical Examination appointment. The cancelation fee must be paid in full before a new disability application will be accepted. The new application will be subject to review to ensure that *res judicata* does not apply.

Motion: Vander Poel Second: Hernandez

Motion passed unanimously

3. In the matter of the active death benefit application filed on behalf of Patricia Maciel, consider and take action regarding the application for a service connected active death.

Motion to grant a service connected active death benefit for Ms. Maciel's surviving spouse by determining that, based on the medical and employer evidence submitted, the member's death was a result of COVID-19 and that the COVID-19 disability retirement presumption applies.

Motion: Sampietro Second: Kehler

Motion passed unanimously

4. Accept as filed the Disability Status Report Overview.

Accept as filed.

VII. CONSENT CALENDAR

- 1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 27, 2022.
- 2. Approve payments to:
 - a, William Blair invoice for investment management services in the amount of \$63,650.51 for the quarter ended March 31, 2022.
 - b. State Street (S&P Flagship 500 Fund) invoice for investment management services in the amount of \$7,555.96 for the quarter ended March 31, 2022.
 - c. State Street (MSCI ACWI Ex USA Fund) invoice for investment management services in the amount of \$12,738.49 for the quarter ended March 31, 2022.
 - d. State Street (US Ext Mkt Index SL Fund) invoice for investment management services in the amount of \$5,254.05 for the quarter ended March 31, 2022.
 - e. State Street (US REIT Index NL Fund) invoice for investment management services in the amount of \$2,711.40 for the guarter ended March 31, 2022.
 - f. Waddell & Reed invoice for investment management services in the amount of \$90,910.95 for the quarter ended March 31, 2022.
 - g. BlackRock invoice for investment management services in the amount of \$30,558.01 for the quarter ended March 31, 2022.
 - h. Boston Partners invoice for investment management services in the amount of \$78,175.71 for the quarter ended March 31, 2022.

- i. Verus invoice for investment consulting services in the amount of \$22,500.00 for the month ended April 30, 2022.
- j. Nossaman invoice for legal services to the Board of Retirement in the amount of \$14,395.50 for the period ending March 31, 2022.
- k. County Counsel invoice for legal services to the Board of Retirement in the amount of \$1,1633.80 for the period ending March 31, 2022.
- 1. County Counsel invoice for legal services to the Board of Retirement in the amount of \$6,662.90 for the period ending April 30, 2022
- 3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2022.

Motion to approve Consent Calendar as presented.

Motion: Young Second: Hernandez

Motion passed unanimously.

VIII. INVESTMENTS

1. Presentation from Verus regarding TCERA's March 31, 2022, Investment Performance Report. Discussion and possible action.

Mr. Kamell presented the March 31, 2022, Investment Performance report.

2. Presentation from Verus regarding TCERA's Strategic Asset Allocation Review. Discussion and possible action.

Mr. Kamell presented the Strategic Asset Allocation review.

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

No discussion or action.

Chair approved 1.00 hour of education.

IX. NEW BUSINESS

1. Discussion and possible action regarding Resolution Ordering Board of Retirement Trustee Election Third Member Position (Elected General Member), Eighth Member Position (Retired Member Representative), and Eighth Member Alternate Position (Retired Alternate Member Representative).

Motion to adopt the Resolution as presented.

Motion: Reed Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Motion to adopt the Resolution as presented.

Motion: Young Second: Hernandez

Motion passed unanimously,

X. EDUCATION

- 1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Paul Sampietro CALAPRS Advanced Principles of Pension Management., March 30-April 1, 2022, 14 hours.
 - b. Leanne Malison Verus 2nd Quarter Investment Landscape Webinar, April 26, 2022, 1 hour.
 - c. Mary Warner Verus 2nd Quarter Investment Landscape Webinar, April 26, 2022, 1 hour.
 - d. Cass Cook CALAPRS Trustee Roundtable Private Equity, April 29, 2022, 4 hours.

Motion to accept education summaries as presented.

Motion: Reed Second: Kehler

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

XI. COMMUNICATIONS

Discussion and possible action regarding the following:

1. SACRS Legislative Update – May 6, 2022.

No action.

2. AB-2493 County employees' retirement; disallowed compensation; benefit adjustments.

Ms. Malison provided an update regarding AB 2493. The bill now will apply to all counties. Previously it was applicable only to Orange County. The proposed monetary penalties included in the bill would be paid by the employer, not the retirement plan. Ms. Malison reported that she has communicated information regarding this bill to the CAO's office.

No action.

3. Tulare County Treasurer's Quarterly Investment Report for the quarter ending December 31, 2021.

Information item only.

4. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2022.

Information item only.

XII. UPCOMING MEETINGS

- 1. Board of Retirement Meeting June 8, 2022, 8:30 a.m.
- 2. Investment Committee Meeting June 8, 2022, 10:00 a.m.
- 3. Board of Retirement Meeting June 22. 2022, 8:30 a.m.
- 4. Administrative Committee Meeting June 22, 2022, 10:00 a.m.

XIII. TRUSTEE/STAFF COMMMENTS

Laura Hernandez expressed thanks for the SACRS conference.

Gary Reed inquired as to timing of the SRBR discussion. Mr. Kehler suggested to wait until the June figures are reported.

Dave Kehler requested that Verus provide information regarding the ESG 'scorecard' that is often referenced in articles regarding ESG investments. Ms. Malison reminded the Board that an education session regarding ESG will be presented by Verus at the July 27th Board meeting. This will provide a forum to ask questions and discuss the topic in detail.

XIII. ADJOURNMENT

The meeting was adjourned at 10:38 a.m.	
	Wayne Ross Chair



INVOICE

ATTORNEYS AT LAW

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

Tax Identification No. 95-2219542

May 24, 2022

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

Re: William Blair

Fees for Professional Services Rendered through 04/30/22:

10% Discount:

Total Fees:

Disbursements made to your Account through 04/30/22:

Total Due on Bill:

Client: 501693 Matter: 0025 Invoice:

YAO

535112

3,067.50

-306.75

2,760.75

0.00

OUTSTANDING INVOICES

Date	Invoice No	Amount	Payments Received	Remaining Balance	
04/14/22	533650	14,395.50	0.00	14,395.50	
TOTAL OF PRIOR OUTSTANDING INVOICES					
TOTAL NOW	/ DUE				17,156.25

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

Wire/ACH Instructions: Wells Fargo Bank **420 Montgomery Street** San Francisco, CA 94104 Routing Number (Wire Transfer): 121000248 Routing Number (ACH): 122000247 Account Number: 4123806820 Swift Code (for international wires): WFBIUS6S Beneficiary: Nossaman, LLP Client Name & File Number: (Invoice Number)

Tulare County Employees' Retirement Association 05/24/22

Client:

501693

Matter:

0025

Invoice: Re:

535112 William Blair

FEE DETAIL:

<u>Date</u>	Timekeeper	Description	<u>Hours</u>	Amount
04/04/22	PM2	Analyze reversion draft and forward to client.	0.80	568.00
04/05/22	PM2	Review client email; emails with manager re: execution copy of IMA.	0.60	426.00
04/06/22	AA2	Prepare/assembly of Investment Management Agreement, incorporate appendices, and send to P. Mixon and client.	0.70	227.50
04/06/22	PM2	Review, edit and finalize IMA; exchange emails with client and manager re: same.	1.90	1,349.00
04/08/22	PM2	Review manager email re: executed copy; emails re: execution of placement agent form.	0.40	284.00
04/13/22	YAO	Email with TCERA re: closing. Email with William Blair re: closing, Review final executed IMA.	0.30	213.00
		TOTAL FEES:		\$3,067.50

TIMEKEEPER RECAP:

Timekeeper	Initials	Hours	Rate	Amount
Adib-Samadian, Asally	AA2	0.70	325.00	227.50
Mixon, Peter	PM2	3.70	710.00	2,627.00
Oryol, Yuliya A.	YAO	0.30	710.00	213.00
TOTALS:		4.70		\$3,067.50



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET VISALIA, CALIFORNIA 93291 TELEPHONE (559) 713-2900 FAX (559) 730-2631 www.tcera.org

TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.a.

Agenda Date: May 25, 2022

Subject: TCERA and TCERA Property, Inc. Financial Statements - February 28, 2022 and March 31, 2022

Requests:

That the Administrative Committee:

- 1. Review the TCERA and TCERA Property, Inc. Financial Statements for February 28, 2022 and March 31, 2022.
- 2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The February 28, 2022 and March 31, 2022 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

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

Accounting Period 8
66.67% of the Current Fiscal Year Budget

		Feb 22	Jul '20 - Feb 21	Jul '21 - Feb 22	Annual Budget	Remaining Budget	% Annual Budget
5500 · Ad	ministrative Expense						
	5505 · (6001) Allocated Salaries	62,852.38	507,948.72	532,569.62	1,025,313.00	492,743.38	51.94%
	5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
	5515 · (6003) Other Pay	1,517.88	6,500.49	11,063.90	28,672.00	17,608.10	38.59%
	5520 · (6004) Benefits	9,475.67	86,468.16	80,922.66	159,376.00	78,453.34	50.77%
(Note 1)	5525 · (6005) Extra-Help	1,227.20	0.00	9,609.19	500.00	-9,109,19	1921.84%
	5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0,00	0.00%
	5535 · (6011) Retirement- Co. Port.	8,352.41	64,455.88	68,792.19	136,235.00	67,442.81	50.50%
	5540 · (6012) Social Security	5,006,93	37,269,33	38,709.02	76,404.00	37,694.98	50.66%
	5545 · (1024) POB Cost	5,993.22	7,071.24	43,955.89	87,249.00	43,293.11	50.38%
(Note 2)	5550 · (6008) Board Fees-Per Diem Pmts	0.00	13,282.97	14,532.75	20,000.00	5,467.25	72.66%
	5551 · Communications						
	5552 · (7005) Communications	520.61	4,045.50	3,608.99	8,700.00	5,091.01	41.48%
	5640 · (7005) Co. Telecommunication	737.51	5,349.65	5,105.36	12,039.00	6,933,64	42.41%
	Total 5551 · Communications	1,258.12	9,395.15	8,714.35	20,739.00	12,024.65	42.02%
	5553 · Data Processing						
	5650 · (7044) ICT Qtrly - Data Process	3,237.71	31,525,66	34,729.00	104,821.00	70,092.00	33.13%
	5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	4,741.22	6,614.71	32,138.00	25,523.29	20.58%
	5698 · (7044) WSI/Q2 Digital	0.00	2,450.00	0.00	3,500.00	3,500.00	0.00%
	Total 5553 · Data Processing	3,237.71	38,716.88	41,343,71	140,459.00	99,115.29	29.43%
	5555 · (7009) Household Expense	1,539.95	8,444.34	10,991,39	17,380.00	6,388.61	63.24%
(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	184.81	957.68	949.25	3,000.00	2,050.75	31.64%
(Note 4)	5575 · (7027) Memberships	0.00	6,010.00	6,050.00	7,100.00	1,050.00	85.21%
	5580 · (7030) Due Diligence Expense	0.00	0.00	2,521,92	15,000.00	12,478.08	16.81%
(Note 5)	5585 · (7036) Office Expense	5,863.85	10,774.21	38,527.19	50,080.00	11,552.81	76.93%
	5586 · (7040) Courier	118.14	668.77	826.92	1,460.00	633.08	56.64%
	5590 · Prof & Specialized Exp						
	5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 6)	5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
	5593 · (7043) Prof Sr -Outside Counsel	8,573.85	13,517.70	33,944.95	75,000.00	41,055.05	45.26%
	Total 5590 · Prof & Specialized Exp	8,573.85	58,087.70	78,514.95	123,100.00	44,585.05	63,78%
	5594 · County Counsel Charges						
	5661 · (7046) Co Counsel - General Exp	0.00	6,678_10	5,492.80	40,000.00	34,507.20	13.73%
	5662 · (7046) Co Counsel - Disability	0.00	33,992.00	20,814.80	93,000.00	72,185.20	22.38%
	Total 5594 · County Counsel Charges	0.00	40,670.10	26,307.60	133,000.00	106,692.40	19.78%
	5595 · (7049) Prof Exp-Disabilities	0.00	39,858.00	33,869.28	164,000.00	130,130.72	20.65%
	5600 · (7059) Publications	0.00	12,567_85	13,466.27	22,000.00	8,533.73	61,21%
	5675 · (7059) Co. Print Services	0.00	3,550.89	4,757.50	14,500.00	9,742.50	32.81%
	Total 5600 · (7059) Publications	0.00	16,118.74	18,223.77	36,500.00	18,276.23	49.93%

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

Accounting Period 8
66.67% of the Current Fiscal Year Budget

		Feb 22	Jul '20 - Feb 21	Jul '21 - Feb 22	Annual Budget	Remaining Budget	% Annual Budget
	5605 · (7062) Rent & Lease -Building	15,640.00	125,120.00	125,120.00	187,680.00	62,560.00	66.67%
	5610 · (7066) Spec Dept Exp - RIS	7,941.00	108,577.87	87,236.77	318,120.00	230,883.23	27.42%
	5615 · (7073) Training	6,250,00	2,320.00	8,495.25	15,500.00	7,004.75	54.81%
	5620 · (7074) Transportation & Travel	7.84	1,290,49	3,725.89	32,000,00	28,274.11	11.64%
(Note 7)	5625 · (7081) Utilities	1,619.55	11,638,51	14,101.22	20,400.00	6,298.78	69.12%
	5627 · (7116) Postage - Co. Mail	5,220.37	15,959.60	25,238.39	46,900.00	21,661.61	53.81%
(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		5				
(Note 8)	5666 · (7719) HR/Risk Services	11,362.19	0.00	11,362.19	11,860.00	497.81	95,80%
	5699 · (7719) Auditors Services	0.00	923.52	774.36	7,500.00	6,725,64	10.32%
	Total 5695 · Co. Admin. Services	11,362.19	923.52	12,136.55	19,360.00	7,223,45	62,69%
	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 TC	ERA Administrative Expense	163,243.07	1,332,311.35	1,454,202.29	3,376,781.00	1,922,578.71	43.06%
5750 · TO	CERA Property Administrative Expense						
	5755 · Fees and Taxes	0.00	25,00	25.00	200.00	175.00	12.50%
(Note 3)	5760 · Insurance	0.00	7,452,00	7,909.00	9,000.00	1,091.00	87.88%
	5765 · Professional & Spec Services	0.00	427.20	0.00	2,000.00	2,000.00	0.00%
	5780 · Courtyards Property Assn Dues	0.00	3,415,34	3,415.34	7,600.00	4,184.66	44,94%
	5785 · Landscape Service	435.00	2,817,25	3,090.00	7,800.00	4,710.00	39.62%
	5790 · Security Monitoring	350.00	1,510.80	2,586.03	7,750,00	5,163.97	33,37%
	5795 · Maintenance & Improve - Bldg	4,874.36	6,550.77	19,485,28	244,365.00	224,879,72	7.97%
	5797 · Utilities	296.15	3,005,72	3,460.31	7,000.00	3,539.69	49.43%
	5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TC	ERA Property, Inc. Administrative Expense	5,955.51	25,204.08	39,970.96	356,115.00	316,144.04	11.22%
Total TC	ERA & TCERA Property Administrative Expense	169,198.58	1,357,515.43	1,494,173.25	3,732,896.00	2,238,722.75	40.03%

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13	<u>ULCS</u>	•

Note 8

140003.	
Note 1	Extra Help Office Assistant hired until full time replacement is found
Note 2	Quarterly Per Diem paid
Note 3	Annual Insurance premiums paid
Note 4	Annual memberships paid: SACRS, NCPERS, CALAPRS
Note 5	Office Furniture for new Retirement Specialists
Note 6	Annual audit expense paid in the first half of fiscal year
Note 7	Increased electricity costs during summer months

Annual charges for HR&D services

(Over)/Under	1,247,005.75
Expenses to date	(1,494,173.25)
66.67%	2,741,179.00
.21% of AAL	4,111,768.50
Accrued Actuarial Liability June 30, 2021	1,957,985,000

TCERA and TCERA Property, Inc. Combined Balance Sheet Comparison As of February 28, 2022

		Feb 28, 22	Jan 31, 22	\$ Change	% Change	Feb 28, 21	\$ Change	% Change
ASSETS								
	rent Assets							
	Checking/Savings							
(Note 1)	1110 · Cash in County Treasury	33,224,560.74	6,357,322.37	26,867,238.37	422.62%	35,920,680.57	-2.696,119.83	-7.51%
(Note 1)	1120 · Cash in Custodial Account	19,442,291.46	51,931,407.29	-32,489,115.83	-62.56%	39,041,155.91	-19,598,864,45	-50.20%
(Note 2)	1130 · Short Term Investments	21,728,122.18	26,881,202.37	-5,153,080.19	-19.17%	10,893,649.83	10,834,472.35	99.46%
	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	74,394,974.38	85,169,932.03	-10,774,957.65	-12.65%	85,855,486.31	-11,460,511.93	-13.35%
	Other Current Assets							
	1310 · Fixed Income - Market	418,294,481.53	426,630,416.05	-8,335,934.52	-1.95%	481,613,749.28	-63,319,267.75	-13.15%
	1340 · Equities - Market	928,032,532.59	943,326,280.41	-15,293,747.82	-1.62%	924,079,438.24	3,953,094.35	0.43%
(Note 3)	1375 · Real Assets	342,221,273.38	344,377,870.76	-2,156,597.38	-0.63%	180,503,855.21	161,717,418.17	89.59%
(Note 4)	1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
	1386 · Private Equity	122,753,030.83	119,875,036.90	2.877,993.93	2.40%	88,229,527.38	34,523,503.45	39.13%
	1388 · Private Credit	108,801,053.00	108,847,922.00	-46,869.00	-0.04%	88,933,591.00	19,867,462.00	22.34%
	Total Other Current Assets	1,920,102,371.33	1,943,057,526.12	-22,955,154.79	-1.18%	1,763,454,143.44	156,648,227.89	8.88%
Tota	al Current Assets	1,994,497,345.71	2,028,227,458.15	-33,730,112.44	-1.66%	1,849,309,629.75	145,187,715.96	7.85%
Fixe	ed Assets							
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
	1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
	1511 · Accumulated Depreciation	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Tota	al Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,670,926.35	-297,952.01	-17.83%
Oth	er Assets							
	1710 · Open Trades Sales	19,169,243.55	22,745,133.97	-3,575,890.42	-15.72%	18,311,074.07	858,169.48	4.69%
	1730 · Investment Income Receivable	909,682.53	823,420.35	86,262.18	10.48%	845,645.45	64,037.08	7.57%
	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	410,230.00	419,230.00	-9,000.00	-2.15%	518,230.00	-108,000.00	-20.84%
(Note 5)		86.57	0.00	86.57	100.00%	109.93	-23.36	-21.25%
, ,	1790 · Other Receivables	0.00	-279.76	279.76	100.00%	8,169.39	-8,169.39	-100.00%
Tota	al Other Assets	20,489,242.65	23,987,504.56	-3,498,261.91	-14.58%	19,683,228.84	806,013.81	4.10%
TOTAL A	ASSETS	2,016,359,562.70	2,053,587,937.05	-37,228,374.35	-1.81%	1,870,663,784.94	145,695,777.76	7.79%

TCERA and TCERA Property, Inc. Combined Balance Sheet Comparison As of February 28, 2022

Feb 28, 22	Jan 31, 22	\$ Change	% Change	Feb 28, 21	\$ Change	% Change
			"	***		
0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
41,446,707.04	48,865,531.32	-7,418,824.28	-15.18%	27,615,802.62	13,830,904.42	50.08%
250,661.80	421,665.43	-171,003.63	-40.55%	220,355.27	30,306.53	13.75%
5,718,404.40	5,718,404.40	0.00	0.00%	3,706,735.89	2,011,668.51	54.27%
0.00	0.00	0.00	0.00%	-389.82	389.82	100.00%
0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
47,415,773.24	55,005,601.15	-7,589,827.91	-13.80%	31,542,503.96	15,873,269.28	50.32%
47,415,773.24	55,005,601.15	-7,589,827.91	-13.80%	31,542,503.96	15,873,269.28	50.32%
115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
410,230.00	419,230.00	-9,000.00	-2.15%	518,230.00	-108,000.00	-20.84%
525,532.68	534,532.68	-9,000.00	-1.68%	621,781.79	-96,249.11	-15.48%
47,941,305.92	55,540,133.83	-7,598,827.91	-13.68%	32,164,285.75	15,777,020.17	49.05%
347,855,508.14	349,353,792.38	-1,498,284.24	-0.43%	326,852,880.64	21,002,627.50	6.43%
-10,624,415.97	-10,576,288.49	-48,127.48	0.46%	3,066,888.39	-13,691,304.36	-446.42%
957,267,999.42	960,953,327.47	-3,685,328.05	-0.38%	895,370,776.05	61,897,223.37	6.91%
459,670,602.24	454,438,862.47	5,231,739.77	1.15%	443,403,931.00	16,266,671.24	3.67%
113,579,360.95	113,579,360.95	0.00	0.00%	107,567,108.49	6,012,252.46	5.59%
64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
-7,766,595.91	21,862,950.53	-29,629,546.44	-135.52%	218,679,788.71	-226,446,384.62	-103.55%
1,968,418,256.78	1,998,047,803.22	-29,629,546.44	-1.48%	1,838,499,499.19	129,918,757.59	7.07%
						-
	0.00 41,446,707.04 250,661.80 5,718,404.40 0.00 0.00 47,415,773.24 47,415,773.24 47,415,773.24 115,302.68 410,230.00 525,532.68 47,941,305.92 347,855,508.14 -10,624,415.97 957,267,999.42 459,670,602.24 113,579,360.95 64,035,077.22 104,263,467.00 0.00 -59,862,746.31 -7,766,595.91	0.00	0.00 0.00 0.00 41,446,707.04 48,865,531.32 -7,418,824.28 250,661.80 421,665.43 -171,003.63 5,718,404.40 5,718,404.40 0.00 0.00 0.00 0.00 47,415,773.24 55,005,601.15 -7,589,827.91 47,415,773.24 55,005,601.15 -7,589,827.91 115,302.68 115,302.68 0.00 410,230.00 419,230.00 -9,000.00 525,532.68 534,532.68 -9,000.00 47,941,305.92 55,540,133.83 -7,598,827.91 347,855,508.14 349,353,792.38 -1,498,284.24 -10,624,415.97 -10,576,288.49 -48,127.48 957,267,999.42 960,953,327.47 -3,685,328.05 459,670,602.24 454,438,862.47 5,231,739.77 113,579,360.95 113,579,360.95 0.00 64,035,077.22 64,035,077.22 0.00 104,263,467.00 100,00 0.00 -59,862,746.31 -59,862,746.31 0.00 -7,766,595.91 21,862	0.00 0.00 0.00 0.00% 41,446,707.04 48,865,531.32 -7,418,824.28 -15.18% 250,661.80 421,665.43 -171,003.63 -40.55% 5,718,404.40 5,718,404.40 0.00 0.00 0.00% 0.00 0.00 0.00 0.00 0.00% 47,415,773.24 55,005,601.15 -7,589,827.91 -13.80% 47,415,773.24 55,005,601.15 -7,589,827.91 -13.80% 410,230.00 419,230.00 -9,000.00 -2.15% 525,532.68 534,532.68 -9,000.00 -1.68% 47,941,305.92 55,540,133.83 -7,598,827.91 -13.68% 347,855,508.14 349,353,792.38 -1,498,284.24 -0.43% -10,624,415.97 -10,576,288.49 -48,127.48 0.46% 957,267,999.42 960,953,327.47 -3,685,328.05 -0.38% 459,670,602.24 454,438,862.47 5,231,739.77 1.15% 113,579,360.95 113,579,360.95 0.00 0.00% 64,035,077.22 0.00<	0.00 0.00 0.00 0.00% 0.00% 41,446,707.04 48,865,531.32 -7,418,824.28 -15.18% 27,615,802.62 250,661.80 421,665.43 -171,003.63 40.55% 220,355.27 5,718,404.40 5,718,404.40 0.00 0.00% 3,706,735.89 0.00 0.00 0.00 0.00% -389.82 0.00 0.00 0.00 0.00% -369.82 0.00 0.00 0.00 0.00% -389.82 0.00 0.00 0.00 0.00% 31,542,503.96 47,415,773.24 55,005,601.15 -7,589,827.91 -13.80% 31,542,503.96 47,415,773.24 55,005,601.15 -7,589,827.91 -13.80% 31,542,503.96 115,302.68 115,302.68 0.00 0.00% 103,551.79 410,230.00 419,230.00 -9,000.00 -2.15% 518,230.00 525,532.68 534,532.68 -9,000.00 -1.68% 621,781.79 47,941,305.92 55,540,133.83 -7,598,827.91	0.00 0.00 0.00 0.00% 0.00 0.00 41,446,707.04 48,865,531.32 -7,418,824.28 -15.18% 27,615,802.62 13,830,904.42 250,661.80 421,665.43 -171,003.63 -40.55% 220,355.27 30,306.53 5,718,404.40 5,718,404.40 0.00 0.00% 3,706,735.89 2,011,668.51 0.00 0.00 0.00 0.00% -389.82 389.82 0.00 0.00 0.00 0.00% 0.00 0.00 47,415,773.24 55,005,601.15 -7,589,827.91 -13.80% 31,542,503.96 15,873,269.28 115,302.68 115,302.68 0.00 0.00% 103,551.79 11,750.89 410,230.00 419,230.00 -9,000.00 -2.15% 518,230.00 -108,000.00 525,532.68 534,532.68 -9,000.00 -1.68% 621,781.79 -96,249.11 47,941,305.92 55,540,133.83 -7,598,827.91 -13.68% 32,164,285.75 15,777,020.17 347,855,508.14 349,353,792.38

Notes:

- Note 1 Transfer to 421 Fund \$33 million from the Cash Reserve account
- Note 2 Timing of managers' short term positions
- Note 3 Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 4 Hedge Funds accounts closed
- Note 5 Pension Death Receivable increase over last mo. and last year
- Note 6 Member paid off receivable and the timing of the payment
- Note 7 Decrease in Open Trade Purchases over last mo.; increase over last yr.
- 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 February 28, 2022

		Feb 22	Jan 22	\$ Change	% Change	Jul '21 - Feb 22	Jul '20 - Feb 21	\$ Change	% Change
Ordin	ary Income/Expense				-				-
II.	ncome								
	4110 · Interest Income	241,511.52	244,258.51	-2,746.99	-1.13%	2,124,463.27	2,464,249.61	-339,786.34	-13.79%
(Note 1)	4120 · Dividend Income	339,922.77	156,906.78	183,015.99	116.64%	2,306,520.88	2,650,080.64	-343,559.76	-12.96%
(Note 2)	4130 · Real Assets Income	850,796.83	1,653,787.99	-802,991.16	-48.56%	4,351,476.16	2,896,573.65	1,454,902.51	50.23%
	4140 · Other Investment Income	38,955.96	37,047.20	1,908.76	5.15%	4,170,462.03	7,341,767.20	-3,171,305.17	-43.2%
	4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	125,120.00	125,120.00	0.00	0.0%
	4310 · Commission Rebates	0.00	0.00	0.00	0.0%	458.88	2,426.49	-1,967.61	-81.09%
(Note 3)	4410 · Securities Lending Income	9,991.30	8,474.41	1,516.89	17.9%	62,994.27	37,808.58	25,185.69	66.61%
(Note 4)	4510 · Realized Gains/Losses	3,699,603.98	7,941,681.19	-4,242,077.21	-53.42%	87,058,388.69	58,058,213.43	29,000,175.26	49.95%
	4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 5)	4610 · Employee Contributions	1,968,694.84	990,952.93	977,741.91	98.67%	16,080,142.62	14,754,388.13	1,325,754.49	8.99%
(Note 5)	4620 · Employer Contributions	228,663.49	115,409.46	113,254.03	98.13%	41,156,514.59	37,625,151.05	3,531,363.54	9.39%
1	Total Income	7,393,780.69	11,164,158.47	-3,770,377.78	-33.77%	157,436,541.39	125,955,778.78	31,480,762.61	24.99%
E	Expense								
	5110 · Benefit Payments	8,092,961.97	8,102,267.65	-9,305.68	-0.12%	64,242,604.37	60,965,688.78	3,276,915.59	5.38%
(Note 6)	5120 · Refunds	62,235.36	752,829.32	-690,593.96	-91.73%	4,528,877.89	1,850,245.90	2,678,631.99	144.77%
(Note 7)	5130 · Death Retiree ROC	0.00	18,129.92	-18,129.92	-100.0%	31,638.15	88,595.45	-56,957.30	-64.29%
	5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 8)	5210 · Investment Management Fees	128,653.89	4,134.90	124,518.99	3,011.42%	3,487,596.89	3,033,401.15	454,195.74	14.97%
(Note 9)	5250 · Inv. Consultant/Custodial Fees	22,500.00	-80,134.51	102,634.51	128.08%	233,243.89	198,793.84	34,450.05	17.33%
	5270 · Securities Lending Expense	689.47	704.24	-14.77	-2.1%	5,430.14	6,023.68	-593.54	-9.85%
	5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	5276 · Real Assets Mgr Fees	0.00	0.00	0.00	0.0%	1,098,584.31	842,733.31	255,851.00	30.36%
(Note 10)	5280 · Other Investment Expense	1,096.55	67,520.74	-66,424.19	-98.38%	350,858.49	182,521.56	168,336.93	92.23%
	5410 · Actuarial Study Fees	0.00	8,500.00	-8,500.00	-100.0%	112,527.89	113,866.50	-1,338.61	-1.18%
	5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
*	5500 · Administrative Expense	163,243.07	156,614.65	6,628.42	4.23%	1,454,202.29	1,332,311.35	121,890.94	9.15%
*	5750 · TCERA Property Admin Expense	5,955.51	9,745.41	-3,789.90	-38.89%	39,970.96	25,204.08	14,766.88	58.59%
	5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
,	Fotal Expense	8,477,335.82	0.040.242.22	502.070.50	0.000/	75 505 505 07	00.000.005.00	0.040.440.07	40.400/
'	Com Expense	0,411,335.02	9,040,312.32	-562,976.50	-6.23%	75,585,535.27	68,639,385.60	6,946,149.67	10.12%
Net O	rdinary Income	-1,083,555.13	2,123,846.15	-3,207,401.28	-151.02%	81,851,006.12	57,316,393.18	24,534,612.94	42.81%

TCERA and TCERA Property, Inc. Combined Comparative Profit and Loss February 28, 2022

	Feb 22	Jan 22	\$ Change	% Change	Jul '21 - Feb 22	Jul '20 - Feb 21	\$ Change	% Change
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-28,545,991.31	-41,134,538.78	12,588,547.47	30.6%	-89,617,602.03	161,363,395.53	-250,980,997.56	-155.54%
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%
					\ <u></u>			
Total Other Income	-28,545,991.31	-41,134,538.78	12,588,547.47	30.6%	-89,617,602.03	161,363,395.53	-250,980,997.56	-155.54%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-28,545,991.31	-41,134,538.78	12,588,547.47	30.6%	-89,617,602.03	161,363,395.53	-250,980,997.56	-155.54%
Net Income	-29,629,546.44	-39,010,692.63	9,381,146.19	24.05%	-7,766,595.91	218,679,788.71	-226,446,384.62	-103.55%

Notes:

Note 1	Increase in Dividends reported for Total Equity over last mo.; decrease over last y	year
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Note 2 Real Assets Investment Income reported quarterly and one-two month in arrears

Note 3 Securities Lending Income increase over last year

Note 4 Realized Gains decrease over last mo. in Public Equity; increase over last year in Public Equity

Note 5 Accruals for EE & ER Contributions

Note 6 Decrease in the # of and \$ amount of Refunds over last mo.; increase in the # of refunds over last year

Note 7 Decrease in Retiree deaths with remaining contributions over last mo. and over last year

Note 8 Timing of payments

Note 9 Accruals recorded for 12/31

Note 10 Decrease in Other Investment Expenses over last mo. in Priv. Credit; increase over last year in Priv. Credit

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

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

		M 04 00	T-1-00-00	¢ 0h	O/ Change	Mo- 24, 24	f Change	9/ Change
		Mar 31, 22	Feb 28, 22	\$ Change	% Change	Mar 31, 21	\$ Change	% Change
ASSETS								
Cur	rent Assets							
	Checking/Savings							
(Note 1)	1110 · Cash in County Treasury	26,964,830.67	33,224,560.74	-6,259,730.07	-18.84%	29,706,141.97	-2,741,311.30	-9.23%
(Note 2)	1120 · Cash in Custodial Account	32,711,758.00	19,442,291.46	13,269,466.54	68.25%	37,444,576.56	-4,732,818.56	-12.64%
	1130 - Short Term Investments	24,094,110.57	21,728,122.18	2,365,988.39	10.89%	22,903,271.51	1,190,839.06	5.20%
	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	83,770,699.24	74,394,974.38	9,375,724.86	12.60%	90,053,990.04	-6,283,290.80	-6.98%
	Other Current Assets							
	1310 · Fixed Income - Market	375,466,499.84	418,294,481.53	-42,827,981.69	-10.24%	550,372,090.10	-174,905,590.26	-31.78%
	1340 · Equities - Market	940,369,568.80	928,032,532.59	12,337,036.21	1.33%	883,828,772.04	56,540,796.76	6.40%
(Note 3)	1375 · Real Assets	353,052,355.44	342,221,273.38	10,831,082.06	3.17%	180,503,855.21	172,548,500.23	95.59%
(Note 4)	1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
	1386 · Private Equity	124,634,281.83	122,753,030.83	1,881,251.00	1.53%	90,639,810.14	33,994,471.69	37.51%
	1388 · Private Credit	110,846,042.00	108,801,053.00	2,044,989.00	1.88%	90,369,395.00	20,476,647.00	22.66%
	Total Other Current Assets	1,904,368,747.91	1,920,102,371.33	-15,733,623.42	-0.82%	1,795,807,904.82	108,560,843.09	6.05%
Tota	al Current Assets	1,988,139,447.15	1,994,497,345.71	-6,357,898.56	-0.32%	1,885,861,894.86	102,277,552.29	5.42%
Fixe	ed Assets							
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	178,552.49	178,552.49	0.00	0.00%	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%
Tot	al Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,724,669.66	-351,695.32	-20.39%
Oth	er Assets							
	1710 · Open Trades Sales	19,906,061.99	19,169,243.55	736,818.44	3.84%	20,810,101.29	-904,039.30	-4.34%
	1730 · Investment Income Receivable	771,520.62	909,682.53	-138,161.91	-15.19%	849,179.28	-77,658.66	-9.15%
	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	401,230.00	410,230.00	-9,000.00	-2.19%	509,230.00	-108,000.00	-21.21%
(Note 5)	1785 · Pension Deaths Receivables	99.19	86.57	12.62	14.58%	0.00	99.19	100.00%
. ,	1790 · Other Receivables	0.00	0.00	0.00	0.00%	7,884.09	-7,884.09	-100.00%
Tot	al Other Assets	21,078,911.80	20,489,242.65	589,669.15	2.88%	22,176,394.66	-1,097,482.86	-4.95%
TOTAL A	ASSETS	2,010,591,333.29	2,016,359,562.70	-5,768,229.41	-0.29%	1,909,762,959.18	100,828,374.11	5.28%

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

_	Mar 31, 22	Feb 28, 22	\$ Change	% Change	Mar 31, 21	\$ Change	% Change
& EQUITY			-				
ies							
urrent Liabilities							
2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	35,337,723.18	41,446,707.04	-6,108,983.86	-14.74%	41,860,728.35	-6,523,005.17	-15.58%
2030 · Accounts Payable - Inv	11,878.00	250,661.80	-238,783.80	-95.26%	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	41,068,005.58	47,415,773.24	-6,347,767.66	-13.39%	45,567,074.42	-4,499,068.84	-9.87%
otal Current Liabilities	41,068,005.58	47,415,773.24	-6,347,767.66	-13.39%	45,567,074.42	-4,499,068.84	-9.87%
ong 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	401,230.00	410,230.00	-9,000.00	-2.19%	509,230.00	-108,000.00	-21.21%
otal Long Term Liabilities	516,532.68	525,532.68	-9,000.00	-1.71%	612,781.79	-96,249.11	-15.71%
iabilities	41,584,538.26	47,941,305.92	-6,356,767.66	-13.26%	46,179,856.21	-4,595,317.95	-9.95%
10 · Member Deposit Reserve	345,843,843.30	347,855,508.14	-2,011,664.84	-0.58%	325,590,745.43	20,253,097.87	6.22%
20 · Other Reserves - Unapportioned	-10,624,415.97	-10,624,415.97	0.00	0.00%	3,066,888.39	-13,691,304.36	-446.42%
10 · Employer Advance Reserves	953,072,089.24	957,267,999.42	-4,195,910.18	-0.44%	893,044,093.57	60,027,995.67	6.72%
10 · Retiree Reserves	465,878,177.26	459,670,602.24	6,207,575.02	1.35%	446,992,748.69	18,885,428.57	4.23%
20 · 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%
10 · Contingency Reserve	64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
10 · Market Stabilization	104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
10 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
00 · Retained Earnings	-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
et Income	-7,178,057.66	-7,766,595.91	588,538.25	7.58%	243,763,392.49	-250,941,450.15	-102.95%
quity	1,969,006,795.03	1,968,418,256.78	588,538.25	0.03%	1,863,583,102.97	105,423,692.06	5.66%
	es Irrent Liabilities 2010 · Sec Lending Collateral Paya 2020 · Open Trades - Purchases 2030 · Accounts Payable - Inv 2040 · Refunds Payable 2050 · Other Payables 2100 · Payroll Liabilities Total Other Current Liabilities at Current Liabilities Ing Term Liabilities 2060 · Accrual-Benefits at Termination 2070 · Advances Payable - TCERA Ital Long Term Liabilities 10 · Member Deposit Reserve 20 · Other Reserves - Unapportioned 10 · Employer Advance Reserves 10 · Retiree Reserves 20 · Supp. Retiree Benefit Reserve 10 · Contingency Reserve 11 · Market Stabilization 11 · Income Summary Account 10 · Retained Earnings 11 Income	& EQUITY es 2010 - Sec Lending Collateral Paya 0.00	& EQUITY es strrent Liabilities 2010 · Sec Lending Collateral Paya 0.00 0.00 2020 · Open Trades - Purchases 35,337,723.18 41,446,707.04 2030 · Accounts Payable - Inv 11,878.00 250,661.80 2040 · Refunds Payable 5,718,404.40 5,718,404.40 2050 · Other Payables 0.00 0.00 2100 · Payroll Liabilities 0.00 0.00 Total Other Current Liabilities 41,068,005.58 47,415,773.24 tal Current Liabilities 41,068,005.58 47,415,773.24 reg Term Liabilities 410,68,005.58 115,302.68 2060 · Accrual-Benefits at Termination 115,302.68 115,302.68 2070 · Advances Payable - TCERA 401,230.00 410,230.00 tal Long Term Liabilities 516,532.68 525,532.68 abilities 41,584,538.26 47,941,305.92 10 · Member Deposit Reserve 345,843,843.30 347,855,508.14 20 · Other Reserves - Unapportioned -10,624,415.97 -10,624,415.97 10 · Employer Advance Reserves 953,072,089.24 957,267,999.42 10 · Retiree Reserves 465,878,177.26	& EQUITY es rrent Liabilities 2010 · Sec Lending Collateral Paya	### REQUITY ### RESURT ### RE	### REQUITY ### RE	### REQUITY ### RE

Notes:

- Note 1 Transfer to 421 Fund \$33 million from the Cash Reserve account in Feb.'22
- Note 2 Redemptions from Blackrock, Doubleline, Mackay & Cap. Call from ARA for 44.7 million
- Note 3 Increase over last year due to 3 new Real Asset managers; SSGA US REIT, Invesco and ARA
- Note 4 Hedge Funds accounts closed
- Note 5 Pension Death Receivable increase over last mo. and last year
- Note 6 Member paid off receivable and the timing of the payment
- Note 7 Accruals recorded for 12/31
- Note 8 Interim interest payments/adjustments and private market adjustments prior to period close

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

	99								
		Mar 22	Feb 22	\$ Change	% Change	Jul '21 - Mar 22	Jul '20 - Mar 21	\$ Change	% Change
Ordin	ary Income/Expense								
1	ncome								
(Note 1)	4110 · Interest Income	311,615.50	241,511.52	70,103.98	29.03%	2,436,078.77	2,826,656.94	-390,578.17	-13.82%
	4120 · Dividend Income	373,197.31	339,922.77	33,274.54	9.79%	2,679,718.19	3,107,654.77	-427,936.58	-13.77%
(Note 2)	4130 · Real Assets Income	0.00	850,796.83	-850,796.83	-100.0%	4,351,476.16	2,896,573.65	1,454,902.51	50.23%
(Note 3)	4140 · Other Investment Income	115,835.86	38,955.96	76,879.90	197.35%	4,286,297.89	7,648,248.70	-3,361,950.81	-43.96%
	4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	140,760.00	140,760.00	0.00	0.0%
	4310 · Commission Rebates	0.00	0.00	0.00	0.0%	458.88	2,614.69	-2,155.81	-82.45%
(Note 4)	4410 · Securities Lending Income	9,775.24	9,991.30	-216.06	-2.16%	72,769.51	48,538.51	24,231.00	49.92%
(Note 5)	4510 · Realized Gains/Losses	1,007,919.30	3,699,603.98	-2,691,684.68	-72.76%	88,066,307.99	101,488,931.63	-13,422,623.64	-13.23%
	4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	4610 · Employee Contributions	2,007,243.62	1,968,694.84	38,548.78	1.96%	18,087,386.24	16,527,745.19	1,559,641.05	9.44%
	4620 · Employer Contributions	234,101.40	228,663.49	5,437.91	2.38%	41,390,615.99	37,848,166.19	3,542,449.80	9.36%
•	Total Income	4,075,328.23	7,393,780.69	-3,318,452.46	-44.88%	161,511,869.62	172,535,890.27	-11,024,020.65	-6.39%
1	Expense								
	5110 · Benefit Payments	8,111,986.38	8,092,961.97	19,024.41	0.24%	72,354,590.75	68,696,507.08	3,658,083.67	5.33%
(Note 6)	5120 · Refunds	150,000.81	62,235.36	87,765.45	141.02%	4,678,878.70	2,162,022.33	2,516,856.37	116.41%
	5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	31,638.15	88,595.45	-56,957.30	-64.29%
	5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7)	5210 · Investment Management Fees	208,295.13	128,653.89	79,641.24	61.9%	3,695,892.02	3,230,796.99	465,095.03	14.4%
	5250 · Inv. Consultant/Custodial Fees	22,500.00	22,500.00	0.00	0.0%	255,743.89	320,613.50	-64,869.61	-20.23%
	5270 · Securities Lending Expense	671.95	689.47	-17.52	-2.54%	6,102.09	6,900.14	-798.05	-11.57%
	5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	5276 · Real Assets Mgr Fees	0.00	0.00	0.00	0.0%	1,098,584.31	842,733.31	255,851.00	30.36%
(Note 8)	5280 · Other Investment Expense	161,430.64	1,096.55	160,334.09	14,621.69%	512,289.13	182,754.15	329,534.98	180.32%
	5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	112,527.89	113,866.50	-1,338.61	-1.18%
	5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
*	5500 · Administrative Expense	282,274.90	163,243.07	119,031.83	72.92%	1,736,477.19	1,546,121.42	190,355.77	12.31%
*	5750 · TCERA Property Admin Expense	3,567.86	5,955.51	-2,387.65	-40.09%	43,538.82	28,094.40	15,444.42	54.97%
	5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
			2						
•	Total Expense	8,940,727.67	8,477,335.82	463,391.85	5.47%	84,526,262.94	77,219,005.27	7,307,257.67	9.46%
)	·			
Net O	rdinary Income	-4,865,399.44	-1,083,555.13	-3,781,844.31	-349.02%	76,985,606.68	95,316,885.00	-18,331,278.32	-19.23%

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

Mar 22	Feb 22	\$ Change	% Change	Jul '21 - Mar 22	Jul '20 - Mar 21	\$ Change	% Change
5,453,937.69	-28,545,991.31	33,999,929.00	119.11%	-84,163,664.34	148,446,507.49	-232,610,171.83	-156.7%
0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
E 452 027 60	29 545 004 24	22 000 020 00	440.440/	04 402 004 24	449 440 507 40	000 040 474 00	450.70/
,		, ,			-, -,	,	-156.7%
0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5,453,937.69	-28,545,991.31	33,999,929.00	119.11%	-84,163,664.34	148,446,507.49	-232,610,171.83	-156.7%
588,538.25	-29,629,546.44	30,218,084.69	101.99%	-7,178,057.66	243,763,392.49	-250,941,450.15	-102.95%
	5,453,937.69 0.00 0.00 5,453,937.69 0.00 5,453,937.69	5,453,937.69 -28,545,991.31 0.00 0.00 0.00 0.00 5,453,937.69 -28,545,991.31 0.00 -28,545,991.31	5,453,937.69 -28,545,991.31 33,999,929.00 0.00 0.00 0.00 0.00 0.00 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 5,453,937.69 -28,545,991.31 33,999,929.00	5,453,937.69 -28,545,991.31 33,999,929.00 119.11% 0.00 0.00 0.00 0.0% 0.00 0.00 0.00 0.0% 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% 5,453,937.69 -28,545,991.31 33,999,929.00 119.11%	5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 0.00 0.00 0.00 0.0% 0.00 0.00 0.00 0.00 0.0% 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 0.00 0.00 0.00 0.0% 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34	5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 148,446,507.49 0.00 0.00 0.00 0.0% 0.00 0.00 0.00 0.00 0.0% 0.00 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 148,446,507.49 0.00 0.00 0.00 0.0% 0.00 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 148,446,507.49	5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 148,446,507.49 -232,610,171.83 0.00 0.00 0.00 0.0% 0.00 0.00 0.00 0.00 0.00 0.0% 0.00 0.00 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 148,446,507.49 -232,610,171.83 0.00 0.00 0.00 0.0% 0.00 0.00 0.00 5,453,937.69 -28,545,991.31 33,999,929.00 119.11% -84,163,664.34 148,446,507.49 -232,610,171.83

Notes:

Note 1 Increase in Interest Income over last mo.; decrease over last year

Note 2 Real Assets Investment Income reported quarterly and one-two month in arrears

Note 3 Other Investment Income increase over last mo. in Public Equity; decrease over last year

Note 4 Securities Lending Income increase over last year

Note 5 Realized Gains decrease over last mo. in Fixed Income; decrease over last year

Note 6 Increase in the # of Refunds over last mo. and last year

Note 7 Timing of payments

Note 8 Increase in Other Investment Expenses over last mo. in Priv. Credit; increase over last year

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

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

Accounting Period 9
75.00% of the Current Fiscal Year Budget

		Mar 22	Jul '20 - Mar 21	Jul '21 - Mar 22	Annual Budget	Remaining Budget	% Annual Budget
5500 · Ad	ministrative Expense						
	5505 · (6001) Allocated Salaries	71,270.47	574,604.61	603,840.09	1,025,313.00	421,472.91	58.89%
	5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000_00	0.00%
	5515 · (6003) Other Pay	1,579.24	8,047.13	12,643.14	28,672.00	16,028.86	44.10%
	5520 · (6004) Benefits	9,482.72	98,101.64	90,405.38	159,376.00	68,970.62	56.72%
(Note 1)	5525 · (6005) Extra-Help	0.00	0.00	9,609.19	500.00	-9,109.19	1921.84%
	5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
	5535 · (6011) Retirement- Co. Port.	9,300.99	72,610.13	78,093.18	136,235.00	58,141.82	57.32%
	5540 · (6012) Social Security	5,643.56	42,509.05	44,352.58	76,404.00	32,051.42	58.05%
	5545 · (1024) POB Cost	6,179.59	7,071.24	50,135.48	87,249.00	37,113.52	57.46%
	5550 · (6008) Board Fees-Per Diem Pmts	0.00	13,282.97	14,532.75	20,000.00	5,467.25	72.66%
	5551 · Communications						
	5552 · (7005) Communications	520.65	4,485.50	4,129.64	8,700.00	4,570.36	47.47%
	5640 · (7005) Co. Telecommunication	1,732.21	6,512.12	6,837.57	12,039.00	5,201.43	56.80%
	Total 5551 · Communications	2,252.86	10,997.62	10,967.21	20,739.00	9,771.79	52.88%
	5553 · Data Processing						
	5650 · (7044) ICT Qtrly - Data Process	3,988.36	42,020.11	38,717.36	104,821.00	66,103.64	36.94%
	5697 · (7044) Computer Exp Hdwr/Sftwr	318.77	4,741.22	6,933.48	32,138.00	25,204.52	21.57%
	5698 · (7044) WSI/Q2 Digital	0.00	3,150.00	0.00	3,500.00	3,500.00	0.00%
	Total 5553 · Data Processing	4,307.13	49,911.33	45,650.84	140,459.00	94,808.16	32.50%
	5555 · (7009) Household Expense	1,406.48	9,765.55	12,397.87	17,380.00	4,982.13	71.33%
(Note 2)	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	61.26	1,078.13	1,010.51	3,000.00	1,989.49	33.68%
(Note 3)	5575 · (7027) Memberships	270.00	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%
(Note 4)	5585 · (7036) Office Expense	1,943.00	13,774.84	40,470.19	50,080.00	9,609.81	80.81%
	5586 (7040) Courier	118.12	780.67	945.04	1,460.00	514.96	64.73%
	5590 · Prof & Specialized Exp						
	5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 5)	5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
	5593 · (7043) Prof Sr -Outside Counsel	16,164.45	14,723.25	50,109.40	75,000.00	24,890.60	66.81%
	Total 5590 · Prof & Specialized Exp	16,164.45	59,293.25	94,679.40	123,100.00	28,420.60	76.91%
	5594 · County Counsel Charges						
	5661 · (7046) Co Counsel - General Exp	3,919.10	9,230.10	9,411.90	40,000.00	30,588.10	23.53%
	5662 · (7046) Co Counsel - Disability	4,859.30	42,522.20	25,674.10	93,000.00	67,325.90	27.61%
	Total 5594 · County Counsel Charges	8,778.40	51,752.30	35,086.00	133,000.00	97,914.00	26.38%
	5595 · (7049) Prof Exp-Disabilities	1,257.15	41,257.36	35,126.43	164,000.00	128,873.57	21.42%
	5600 · (7059) Publications	0.00	12,567.85	13,466.27	22,000.00	8,533.73	61.21%
	5675 · (7059) Co. Print Services	375.29	4,124.30	5,132.79	14,500.00	9,367.21	35.40%
	Total 5600 · (7059) Publications	375.29	16,692.15	18,599.06	36,500.00	17,900.94	50.96%

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

Accounting Period 9
75.00% of the Current Fiscal Year Budget

		Mar 22	Jul '20 - Mar 21	Jul '21 - Mar 22	Annual Budget	Remaining Budget	% Annual Budget
	5605 · (7062) Rent & Lease -Building	15,640.00	140,760.00	140,760.00	187,680.00	46,920.00	75.00%
	5610 · (7066) Spec Dept Exp - RIS	119,941.00	175,287.43	207,177.77	318,120.00	110,942.23	65.13%
	5615 · (7073) Training	0.00	2,790.00	8,495.25	15,500.00	7,004.75	54.81%
	5620 · (7074) Transportation & Travel	0.00	1,290.49	3,725.89	32,000.00	28,274.11	11.64%
(Note 6)	5625 · (7081) Utilities	1,539.43	12,430.54	15,640.65	20,400.00	4,759.35	76.67%
	5627 · (7116) Postage - Co. Mail	4,763.76	20,896.47	30,002.15	46,900.00	16,897.85	63.97%
(Note 2)	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 7)	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	923.52	774.36	7,500.00	6,725.64	10.32%
	Total 5695 · Co. Admin. Services	0.00	923.52	12,136.55	19,360.00	7,223.45	62.69%
	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 TC	ERA Administrative Expense	282,274.90	1,546,121.42	1,736,477.19	3,376,781.00	1,640,303.81	51.42%
5750 · TO	ERA Property Administrative Expense						
	5755 · Fees and Taxes	88.75	25.00	113.75	200.00	86.25	56.88%
(Note 2)	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	1,707.67	5,123.01	5,123.01	7,600.00	2,476.99	67.41%
	5785 · Landscape Service	375.00	3,292.25	3,465.00	7,800.00	4,335.00	44.42%
	5790 · Security Monitoring	350.00	1,894.10	2,936.03	7,750.00	4,813.97	37.88%
	5795 · Maintenance & Improve - Bldg	740.00	6,550.77	20,225.28	244,365.00	224,139.72	8.28%
	5797 · Utilities	306.44	3,330.07	3,766.75	7,000.00	3,233.25	53.81%
	5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TC	ERA Property, Inc. Administrative Expense	3,567.86	28,094.40	43,538.82	356,115.00	312,576.18	12.23%
Total TC	ERA & TCERA Property Administrative Expense	285,842.76	1,574,215.82	1,780,016.01	3,732,896.00	1,952,879.99	47.68%

Notes:	
Note 1	Extra Help Office Assistant hired until full time replacement is found
Note 2	Annual Insurance premiums paid
Note 3	Annual memberships paid: SACRS, NCPERS, CALAPRS, GFOA
Note 4	Timing of Special Election
Note 5	Annual audit expense paid in the first half of fiscal year
Note 6	Increased electricity costs during summer months
Note 7	Annual charges for HR&D services

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
1	
75.00%	3,083,826.38
Expenses to date	(1,780,016.01)
(Over)/Under	1,303,810.37



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison Retirement Administrator

136 N AKERS STREET VISALIA, CALIFORNIA 93291 TELEPHONE (559) 713-2900 FAX (559) 730-2631 www.tcera.org

TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.b.

Agenda Date: May 25, 2022

Subject: TCERA 2022 Strategic Planning Session

Requests:

That the Administrative Committee:

1. Review and take action regarding TCERA's 2022 Strategic Planning Session.

Summary:

The Administrative Committee has indicated that they would like to have a Strategic Planning session. The session could be a special meeting or held in place of a regular meeting of the Board and can be held at TCERA's office or take place at an off-site location.

TCERA staff is also seeking input from the Committee to clarify the date of the Strategic Planning session and those topics that would be of greatest interest to the Trustees. The goals of the strategic planning session can be primarily focused on strategic issues or educational items. Some possible topics are:

- 1) Current Economic Outlook
- 2) Delegation Authority & Committee Structure
- 3) Contingency Reserve Review Including Tier 4 Considerations
- 4) Board Policies
- 5) Understanding Actuarial reports
- 6) Administrative Overview

Prepared by: Mary Warner



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison Retirement Administrator

136 N AKERS STREET VISALIA, CALIFORNIA 93291 TELEPHONE (559) 713-2900 FAX (559) 730-2631 www.tcera.org

TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.c.

Agenda Date: May 25, 2022

Subject: Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget

Requests:

That the Administrative Committee:

- 1. Review the first draft of the FY2022-2023 TCERA and TCERA Property, Inc. Administrative Budget.
- 2. Provide feedback to Staff regarding the proposed budgets.

Summary:

The first draft of the 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget has been prepared by TCERA accounting staff based on prior year activity, information from the County for services provided by County Departments and anticipated special projects and other changes for the next fiscal year.

The draft budget compares the proposed budget with the prior year budget. Notes are included to describe staff's reasoning for the amounts proposed for each line item. The total administrative budget represents approximately 0.169% of TCERA's Accrued Actuarial Liability as of June 30, 2021, well within the 0.21% limit imposed by '37 Act Law.

The following are major changes between FY2021-2022 and FY2022-2023 for TCERA Property Inc. and TCERA:

422 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
5750 · TCERA Property Admin. Expense	···				***************************************
5795 · Maintenance & Improve - Bldg	244,365.00	188,280.00	(56,085.00)	-22.95%	Completion of A/C Replacement Project FY2021-2022.
5912 - Depreciation of Fixed Asset - TCERA Property	70,400.00	37,100.00	(33,300.00)	-47.30%	Removal of Solar Panel Depreciation estimate FY2021-2022.

815 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
5500 · Administrative Expense					
5505 · (6001) Allocated Salaries	1,025,313.00	1,158,174.00	132,861.00	12.96%	8% COLA increase for all County personnel; Addition to Accounting Staff; See Labor Forecast
5615 · (7073) Training	15,500.00	32,975.00	17,475.00	112.74%	Resume In-person training; Growth in TCERA staff personnel; 3-Potential new Board Members
5910 · Deprec/Amort of Fixed Assets	345,000.00	19,200.00	(325,800.00)	-94.43%	Pension System (CPAS) fully amoritized FY2021-2022.

Prepared by: Mary Warner

Updated: 5/6/2022

Tulare County Employees' Retirement Association Budget - Draft

July 2022 through June 2023

0.145%

Accrued Actuarial Liability (AAL) as of June 30, 2021		1,957,985,000	
TCERA Total Proposed Budget including TCERA Property, Inc.	\$ 3,312,262.00		
Projected Percentage of Liability (based on proposed budget)		0.169%	
.21% of AAL	4,111,768.50		
Under/(Over) Allowable Expenditures	799,506.50		
Excluded computer expenses per Gov't Code Section 31580.2	465,025.00		
Under/(Over) Allowable Expenditures	\$ 1,264,531.50		

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

Tulare County Employees' Retirement Association Budget - Draft

July 2022 through June 2023

115 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
500 · Administrative Expense					
5505 · (6001) Allocated Salaries	1,025,313.00	1,158,174.00	132,861.00	12.96%	See Labor Forecast –
5510 · (6002) Overtime	1,000.00	1,000.00	9	0,00%	
5515 · (6003) Other Pay	28,672.00	34,700.00	6,028_00	21,02%	30 yr. Member & Deferred comp match
5520 · (6004) Benefits	159,376.00	153,495.00	(5,881.00)	-3,69%	
5525 · (6005) Extra-Help	500.00	500,00	= =	0,00%	Contingency for special projects
5535 · (6011) Retirement- Co. Port.	136,235.00	153,802.00	17,567,00	12,89%	T3 = 13.54% T4 = 13.03%
5540 · (6012) Social Security /Medicare	76,404.00	86,230.00	9,826,00	12,86%	6.2% Social Security & 1.45% Medicare
5545 · (6014) POB Cost	87,249.00	98,100.00	10,851_00	12,44%	
Sub total Salary & Benefits	1,514,749.00	1,686,001.00	171,252.00	11,31%	
5550 · (6008) Board Fees - Per Diem Pmts	20,000.00	20,000.00		0.00%	
5552 · (7005) Communications	8,700.00	8,700.00		0,00%	Monthly service fee currently for 2 cell phones w/data plans; 1 Mobile Hotspot; 12 iPad's w/unlimited service \$7,968 yr plus
					contingency
5640 · (7005) Co. Telecommunication	12,039.00	15,250.00	3,211.00	26,67%	County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges \$13,100; Annual charge for VOIP equipment lease \$0 & ISI Telemgmt cost \$800 & Acct II \$600; Includes Co.Telephone Repair \$750
Total 5552 · (7005) Communications	20,739.00	23,950.00	3,211_00	15,48%	
5553 · (7044) Data Processing					
5650 · (7044) ICT Qtrly - Data Process.	104,821.00	100,830.00	(3,991.00)	-3,81%	Projected costs from TCiCT: Data Processing \$96,380 -true up at yr end; ADP PR/HR \$3,450 based on 16 FTE's; Special Projects \$1,000
5697 · (7044) Computer Exp. Hdwr/Sftwr	32,138.00	39,360.00	7,222.00	22,47%	5 Laptops & docking stations \$14,710; 6 monitors \$2,550; 2 printers \$800; 1 Scanner \$370; 4 iPads \$5,600; keyboards/cases \$1,200 Adobe Pro \$740; 14 Cisco Phones \$6,580; QuickBooks \$2,000; DocuSign \$3,310; Special Projects \$1,500
5698 · (7044) Website	3,500.00	3,000.00	(500.00)	-14,29%	Website maintained by TCiCT
Total 5553 · (7044) Data Processing	140,459.00	143,190.00	2,731.00	1,94%	(excluded computer expenses \$143.190)
5555 · (7009) Household Expense/Janitorial	17,280.00	18,828.00	1,548.00	8.96%	Monthly Janitorial fee \$1,350 (\$16,428 yr) plus supplies \$200 (\$2,400 yr)
5657 · (7009) Co. Facilities Support	100.00	100.00		0.00%	, (
Total 5555 · (7009) Household Expenses	17,380.00	18,928.00	1,548.00	8,91%	
5560 · (7010) Insurance	59,400.00	67,113.00	7,713.00	12,98%	Estimated costs Fiduciary Liability \$58,813; ACIP Crime \$1,300; Cyber \$7,000 (~75% increase)
5565 · (7011) Unemployment Insurance	6,000.00	6,000.00	7,710,00	0.00%	Estimated HR & D charges; budget based on charges in prior years
5570 - (7021) Maintenance - Equipment	3,000.00	4,100.00	1,100,00	36,67%	Cal. Bus. Machines ~ \$33 mo (\$396 yr), Ray Morgan (Canon) ~\$175 mo. (\$2,100 yr) includes annual maint for 2-units. Uninterrupted Power Supply \$1,600-under warranty til 2/6/2023 (Extension Available).
5575 · (7027) Memberships	7,100.00	8,075.00	975.00	13.73%	SACRS \$4,000; GFOA \$540; NCPERS \$550; CALAPRS \$2,000; GASB \$575 Cost plus 5%
5580 · (7030) Due Diligence Expense	15,000.00	15,000.00	1 00	0.00%	Estimated costs for planned visits with contingency
5585 · (7036) Office Expense	50,080.00	87,276.00	37,196.00	74.27%	\$2,635 per month for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation \$160
					3 Elections \$33,000; Ergo workstations \$600; Furniture-work station \$5,400; Furniture mover \$1,000; Service Call \$500
Less: Capitalized Copier 5585 comparative expenditures	50,080,00	72,276.00	(15,000.00)	0.00%	feeding 645 000 will be analyticated a supplied of
5565 comparauve expenditures	50,000,00	12,216.00	22,196.00	44.32%	(copier \$15,000 will be capitalized & excluded)
5586 · (7040) Co. Courier	1,460.00	1,550.00	90.00	6.16%	Projected costs from GS; Flat rate contract
5590 · (7043) Prof & Specialized Exp 5591 · (7043) Prof & Special Gen Exp	500.00	500.00	19	0.00%	Misc professional services (notary, etc.)
5592 · (7043) Prof & Spec - Audit Exp	47,600.00	47,600,00	-	0.00%	Annual Fiscal Audit \$44,570; Additional \$3,000 for special projects, if needed
5593 · (7043) Prof & Spec - Outside Counsel	75,000.00	75,000.00	14	0.00%	Legal Services from non-County personnel
Total 5590 · (7043) Prof & Specialized Exp	123,100.00	123,100.00		0.00%	

Tulare County Employees' Retirement Association Budget - Draft

July 2022 through June 2023

315 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
5594 · (7046) Co Counsel Charges					
5661 · (7046) Co Counsel Gen Exp	40,000.00	40,000.00		0.00%	County General Legal Counsel
5662 · (7046) Co Counsel Disb Exp	93,000.00	93,000.00		0,00%	County Disability cases and hearings
Total 5594 · (7046) Co Counsel Charges	133,000.00	133,000.00	-	0.00%	
5595 · (7049) Prof Exp - Disabilities	164,000.00	172,500.00	8,500,00	5,18%	Examworks; MSLA; Compex; Court Reporters; Hearing Officers; IME appts; plus ~5% contingency
5600 - (7059) Publications					
5675 · (7059) Co. Print Services	14,500.00	16,000.00	1,500_00	10.34%	Projected costs from GS based on YTD billed
5600 · (7059) Publications - Other	22,000.00	25,000.00	3,000.00	13.64%	Quarterly Newsletters 4 @ \$5,000 printing cost increase for postage & PAFR \$5,000
Total 5600 · (7059) Publications	36,500.00	41,000.00	4,500_00	12.33%	7,
5605 · (7062) Rent & Lease - Building	187,680.00	= 2	1 2		PATE CAS and The Cas Table
` ' ·		187,680.00		0,00%	\$15,640 per mo. Rent @ \$1.70 per sq. ft. increase 17/18 (total square footage incl. addition 9,199)
5610 · (7066) Spec Dept Exp	318,120.00	321,835.00	3,715.00	1,17%	Gimmal \$17,057; IBM-Cognos \$19,399; Oracle Support \$3,087; CPAS Maint. \$31,500; CPAS Support \$70,500; Mo. hosting \$95,292; Excess hrs \$15,000; Special Projects \$20,000; Security testing \$50,000 (excluded computer expenses \$321,835)
5615 · (7073) Training	15,500.00	32,975.00	17,475.00	112,74%	Board Members and Staff - CALAPRS \$28,375; SACRS \$4,000; Relias \$600
5620 · (7074) Transportation & Travel - Other	32,000.00	35,000.00	3,000.00	9,38%	SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Board of Directors, CALAPRS Directors meeting, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage
5625 · (7081) Utilities	20,400.00	22,400.00	2,000.00	9.80%	Pojected rate increase of 5% + ~5% contingency
5627 · (7116) Postage - Co. Mail	46,900.00	50,000.00	3,100.00	6.61%	Projected costs from GS based on current year expenditures
5630 · (7128) Workers Comp Ins Co. Contr.	53,500,00	55,000.00	1,500.00	2.80%	Est. County \$53,544 - Workers Comp. rate increase 2%; based on 16 FTE's; plus a 3% contingency
5695 · (7719) Co. Admin. Services					
5666 · (7719) Co. HR & Development	11,860.00	14,200.00	2,340.00	19.73%	Estimate \$13,700 yr (Total FTE's/our current FTE's*HRD budget) plus contingency
5699 · (7719) Co. Auditors Services	7,500.00	7,500.00	- 1	0.00%	Estimate based on 20/21 agreement
Total 5695 · (7719) Co. Admin. Services	19,360.00	21,700.00	2,340.00	12.09%	
5720 · (7421) Interest Expense	1.00	1.00		0.00%	
5450 · Compensated Benefit Expense	26,353.00	30,688.00	4,335.00	16,45%	Based on projected vacation, sick leave, and CTO for 16 FTE's
5910 · Deprec/Amort of Fixed Assets	345,000.00	19,200.00	(325,800.00)	-94.43%	Estimated depreciation fixed assets; CPAS fully amoritized FY 21/22
Total Administrative Budget	\$ 3,376,781.00	\$ 3,312,262.00	\$ (64,519.00)	-1.91%	
Administrative Budget	3,376,781.00	3,312,262.00			
Plus: TCERA Property Budget	84,900.00	97,130.00			
Total Proposed Budget for FY 22/23	\$ 3,461,681.00	\$ 3,409,392.00			
otal Administrative Budget	3,376,781.00	3,312,262.00			
Less: Depreciation	(345,000.00)	(19,200.00)			
Compensated Benefit Expense	(26,353.00)	(30,688.00)			
Add: Copier Capitalized	0.00	15,000.00			
15 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23	\$ 3,005,428.00	\$ 3,277,374.00			
Total Property Budget	84,900.00	97,130.00			
Less: Depreciation	(32,600.00)	(37,005.38)			
Add: Building Solar Project Capitalized	0.00	172,000.00			
422 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23	\$ 52,300.00	\$ 232,124.62			

TCERA Property, Inc. Budget - Draft July 2022 through June 2023

422 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
5750 - TCERA Property Admin. Expense					
5755 · Fees and Taxes	200.00	200,00	0.00	0.00%	Annual costs \$200.
5760 · Insurance Expense	9,000.00	9,500.00	500.00	5.56%	Estimate TCERA Property Insurance
5765 · Professional & Spec Services	2,000.00	2,000.00	0.00	0.00%	Brown Armstrong & County Counsel
5780 · Courtyards Property Assoc Dues	7,600.00	8,000.00	400.00	5.26%	Estimated 5% Quarterly rate increase; final #'s are not avail. till Aug.
5785 · Landscape Service	7,800.00	8,550.00	750 00	9.62%	Annual landscaping \$5.5k basic & 2.3K for tree trimming, etc.
5790 · Security Monitoring	7,750.00	8,500.00	750 00	9 68%	Annual Monitoring \$500; Annual Testing \$250; City of Visalia- Fire Dept. alarm permit \$15; Repairs \$950; Security Service \$4,410 includes additional possible calls
5795 · Maintenance & Improve - Bldg	244,365.00	188,280.00	(56,085 00)	-22.95%	Normal Bldg. Maintenance & Repairs \$16,280; Solar Panel Project \$172,000
Less: Capitalized Addition to Building	(229,865.00)	(172,000.00)	57,865.00	0.00%	(Solar Panel Project \$172,000)
5795 comparative expenditures	14,500 00	16,280 00	1,780 00	12 28%	
5797 · Utilities	7,000.00	7,000.00	0.00	0 00%	
Total 5750 · TCERA Property Administrative Expense	55,850.00	60,030.00	4,180.00	7.48%	
5912 - Depreciation of Fixed Asset - TCERA Property	70,400.00	37,100.00	-33 300 00	-47 30%	Depreciation of Bldg
Total TCERA Property Administrative Budget	126,250.00	97,130.00	-29,120 00	-23 07%	

Note: TCERA Property Repayment \$9k

Updated: 5/6/2022

Tulare County Employees' Retirement Association Labor Forecast Fiscal Year 2022/2023

Overall Salary

21/22 Budgeted Amount 22/23 Forecasted Amount 1,514,749

Difference

1,686,001 171,252

Increase

11.31%

Facts:

1 Decrease in County ER Contribution Rates for Tier 3 from 13.66% to 13.54%.

- 2 Increase in County ER Contribution Rates for Tier 4 from 12.88% to 13.03%.
- 3 SEIU Employees maximum Deferred Compensation maximum is \$1,750.
- 4 Unrepresented Employees maximum Deferred Compensation maximum is \$2,000.
- 5 All Employees will receive a Cost of Living (COLA) increase of 1%.
- 6 All Employees will receive an additional Cost of Living (COLA) increase of 7%.
- 7 Car Allowance is \$450/mo for 2022, and 1/2 year at \$500.
- 8 Eight staff members will receive salary (step) increases.
- 9 Extra Help may be required for special projects.

Assumptions made:

- 1 Social Security rates remain unchanged and the maximum taxable limit will increase to \$152,0000.
- 2 Medicare rates remain unchanged.
- 3 Promotion possible for Administrative Svs Officer II to become an Administrative Svs Officer III.
- 4 Promotions possible for two Accountants to become Accountant III's.
- 5 Promotion possible for Retirement Specialist III to become an Retirement Specialist, Supv.
- 6 Promotions possible for five Retirement Specialist to become Retirement Specialist III's.
- 7 Promotion possible for Account Clerk to become an Account Clerk Senior.
- 8 Promotion possible for Office Assistant to become an Office Assistant Lead.
- 9 Promotion possible for Secretary I to become an Secretary III.
- 10 Administrative Services Officer II position will be filled.
- 11 All staff will fully participate in the Deferred Comp match program.

Tulare County Employees' Retirement Association Labor Forecast Fiscal Year 2022/2023

Updated:5/6/2022

Account#	Description	Removed to the second s	Ton Roman	Sorting Sortin	Series of the se	100000000000000000000000000000000000000	- Coom	Speciment.	Tale and a second	Semment of the seminary of the	9 / 8	9 / 3 .	Spending Market	Sound Sound	M.C. GOOM.C.	St. sollo	Office Assessing	Total	PY Budget Totals	Difference	%
5505 (6001)	Reg. Salary	190,961.52	136,157,22	79,591.78	78,480,46	57,674.80	60,096.52	78,877,17	73,272,63	73,272,63	66,557,24	51,820,85	54,862.19	43,152,98	39,559.57	35,131.62	38,704.35	1,158,174	1,025,313	132,861	12,96%
5510 (6002)	Overtime	(8)	8	e21	.85	5	15	38	- 1	*	38	æ	*	1,000.00	39.0	183	*	1,000	1,000	*	0.00%
5515 (6003)	Other Pay	7,700.00	2,000.00	2,000.00	2,000.00	1,750_00	1,750.00	1,750.00	1,750.00	1,750.00	1,750,00	1,750,00	1,750,00	1,750.00	1,750,00	1,750.00	1,750.00	34,700	28,672	6,028.00	21.02%
5520 (6004)	Benefits	25,472.72	12,783.95	10,471,64	8,574.13	1,150.22	8,593,66	8,471.30	12,920.90	8,471.30	8,471.30	8,471,30	12,920,90	8,563.75	8,563,75	8,563.75	1,030.08	153,495	159,376	(5,881)	-3.69%
5535 (6011)	Retire- Co	25,856.19	18,435,69	10,370,81	10,626.25	7,515.03	7,830.58	10,679.97	9,547.42	9,921.11	8,672.41	6,752.26	7,066.25	5,753.13	5,154.61	4,577.65	5,043.18	153,802	136,235	17,567	12.89%
5540 (6012)	S.S. & Medi	12,161.94	10,416.03	6,088.77	6,003.75	4,412.12	4,597.38	6,034.10	5,605.36	5,605.36	5,091.63	3,964.30	4,196.96	3,377.70	3,026.31	2,687,57	2,960.88	86,230	76,404	9,826	12.86%
5545 (6014)	POB:	16,709.13	11,913.76	6,964.28	6,867.04	4,768.84	4,969.08	8,521.98	5,058.55	6,058.55	5,503.29	4,284.81	4,536.28	3,568.10	3,270.98	2,904.86	3,200.27	98,100	87,249	10,851	12.44%
	Total	278,862	191,707	115,487	112,552	77,271	87,837	112,334	109,155	105,079	96,046	77,044	85,333	67,166	61,325	55,615	52,689	1,685,501	1,514,249	171,252	11.319
																DI	e Evtra Hola	500	500		

	PY Budget Totals	Difference	%
4	1,025,313	132,861	12,96%
0	1,000	*	0.00%
0	28,672	6,028.00	21.02%
5	159,376	(5,881)	-3.69%
2	136,235	17,567	12.89%
0	76,404	9,826	12.86%
0	87,249	10,851	12.44%
1	1,514,249	171,252	11.31%
	500		

Plus Extra Help ____

1,686,001

1,514,749



Tulare County Employees' Retirement Association

June 2022



Portfolio Overview of

Ocean Avenue Fund III

Ocean Avenue Fund IV

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Overview

Seeking Attractive Returns Without Taking Commensurate Levels of Risk

Senior Team with Long-Tenured Investing Experience

Focus on Least Efficient Private Equity Market Segment

Differentiated Sourcing Model Enhances Deal Selectivity

4

Positive Convexity, Relative Value Investment Strategy 5

Pioneer with Independent Sponsors Creates Captive Partner Network 6

Established Track Record Across Multiple Funds with \$1.6b in AUM



TCERA Status Update

						Performance as of 12.31.21 ⁽¹⁾					
(\$ in mm)	Vint.	Commit.	Date	Fund Size	% of Fund	Contrib.	Distrib.	Total Value	Net DPI	Net MOIC	Net IRR
Fund IV	2019	\$20.0mm \$6.0mm	Mar. '19 Jul. '20	\$356.2mm	7.3%	\$17.4mm	\$3.4mm	\$26.6mm	0.2x	1.5x	48.3%
Fund III	2016	\$20.0mm	May '16	\$231.8mm	8.6%	\$17.6mm	\$19.2mm	\$38.2mm	1.1x	2.2x	30.0%
Blended		\$46.0mm		\$588.0mm	7.8%	\$35.0mm	\$22.6mm	\$64.8mm	0.6x	1.8x	32.7%

	2022 Updates ⁽²⁾													
(\$ in 000's)	12.31.21	YTD	Proj. N6M YE 2022E Fund IV Highlig											
Fund IV					77.0% 0.7x									
Contributions	\$17,420	\$2,600	\$2,600	\$22,620	% Called Proj. DPI YTD YE 2022E									
Distributions	\$3,380	-	\$11,401	\$14,781										
Fund III					Fund III Highlights									
Contributions	\$17,600	\$800	\$800	\$19,200	92.0% 1.5x									
Distributions	\$19,200	-	\$9,338	\$28,538	% Called Proj. DPI YTD YE 2022E									

Fund V High	Fund V Highlights											
Commit.	Date	Exp. Fund Size	% of Fund	Cum. Commit.								
\$20.0mm	Feb. '22	\$550.0mm	3.6%	\$66.0mm								

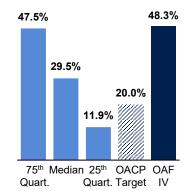
Updates from August 2020(3)

- Three internal promotions and three new team members hired
 - o Daniel Smith & Toby D'Ambola: Sr. Associate → Vice President
 - Tal Weiss: Sr. Analyst → Associate
- Raising Fund V with \$283mm in committed capital and an expected fund size of \$550mm
- Fund III cumulative developments since last board update:
 - \$14mm of capital invested
 - \$199mm of capital returned through sale of 7 platforms with an additional \$108mm expected to be returned over the next 12 months
- Fund IV cumulative developments since last board update:
 - \$180mm of capital in new investments in 18 new platforms
 - o \$6mm of capital in follow-on investments
 - \$49mm of capital returned through sale of 2 platforms with an additional \$174mm expected to be returned over the next 12 months

Benchmark Snapshot – IRR⁽⁴⁾

OACP Targeted Returns: 20.0% IRR OAF III Net IRR: 30.0% | OAF IV Net IRR: 48.3%







Ownership Structure, Team Composition

Ownership Structure

Partnership 100% employee owned and managed

Investment Team Growth

- New team hires are evaluated on an as-needed basis to support growth
- We view our sponsor network to be an extension of the investment team, which has been growing in quality and quantity over time
- Hired an Associate (September 2022 start-date) and two Analysts (August 2022 start-dates)
- Evaluating the need for an Operations Analyst

Team Departures

- No anticipated departures amongst current team
- Lina Aluzri: End of analyst program
- Darren Loh: End of analyst program

Carry Allocation

 Carry proceeds will be broadly distributed amongst team

Current Team

Partners



Jeff Ennis
Partner



Jacques Youssefmir
Partner



Pete Notz
Partner



Duran Curis
Partner

Investment Team



Daniel Smith Vice President



Toby D'Ambola Vice President



Tal Weiss Associate



Inc. Associate
September 2022

Investment Team Cont.

Team Cont. Operations



Inc. Analyst August 2022



Inc. Analyst August 2022



Melody Bamdad CFO



Matt Kahn Ops. Associate



Operations Analyst (TBD)

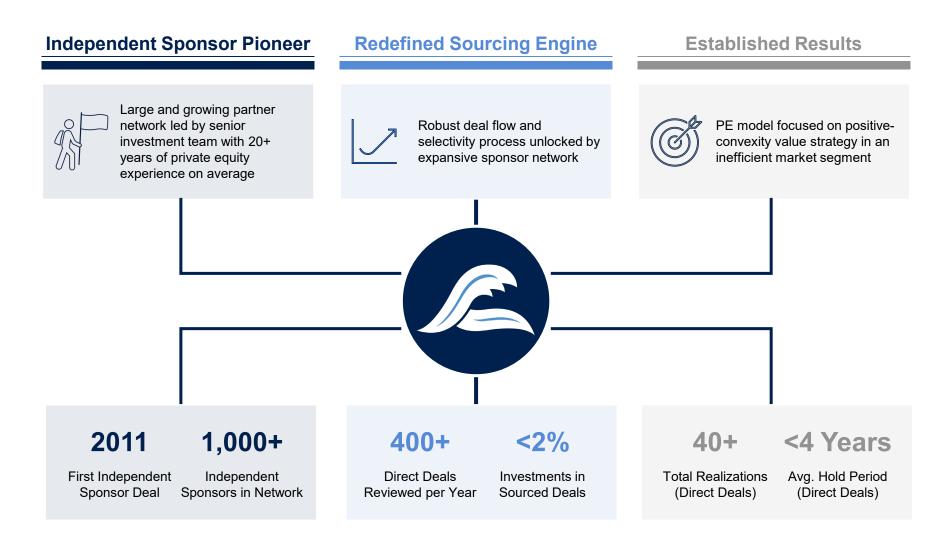


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Ocean Avenue Capital Partners

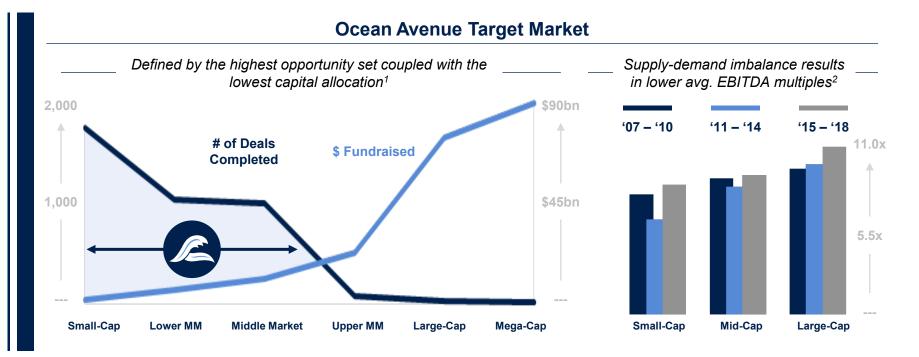
A Leading Source of Institutional Equity Capital for Independent Sponsors





Target Market Segmentation

Investment Strategy is Focused on Less Efficient Markets



Independent Sponsors³

Independent sponsors comprise a growing portion of the lower middle market and middle market

62.7%

Independent Sponsors as a Portion of LMM & MM Firms

44.7%

Independent Sponsor Deals as a Portion of LMM & MM



Differentiated Sourcing Model

Partner Network Enhances Deal Funnel Efficiency

CIMs Reviewed Indications of Interest **Letters of Intent Deals Completed** Typical PE Fund Model ~1,000 100% of Sourced 5% of Sourced 1% of Sourced 0.25% of Sourced 10 - 15 ~400 **OACP Model Creates Scale &** x40 Typical Fund x5 Typical Fund **Enhances Deal Selectivity** OACP Typically Reviews Deals at or near the LOI Stage **OACP Model Attractive Attributes of the OACP Sourcing Model Pre-Vetted Portfolio Transactions Two-Tier Data-Driven** Breadth Screening at Initial **Assessment Unlocks OACP Process Processes** Unique **Review Perspectives**



Captive Sponsor Network

We Believe Early Mover Advantage Positions OACP at the Center of the Independent Sponsor Universe

Strategic Sourcing Relationships

Established relationships with leading middle market lenders, attorney, accountant, board member, placement agent relationships

Deal-Centric Investment Process

Investment directive is centered around deal selectivity with sponsors proactively seeking OACP as the partner of choice to create value

Positioning Creates a Central Funnel for Independent Sponsor with High Barriers to Entry

Significant Brand Value

+10 years working with independent sponsors

Network Effect

Active investor in the space with an expansive network of stake holders and advocates on behalf of OACP

By the Numbers

Expansive Coverage

The sponsor network stretches from coast-to-coast and 39 different states

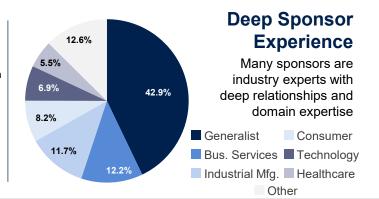


1,000+

Independent Sponsors in Network

2011

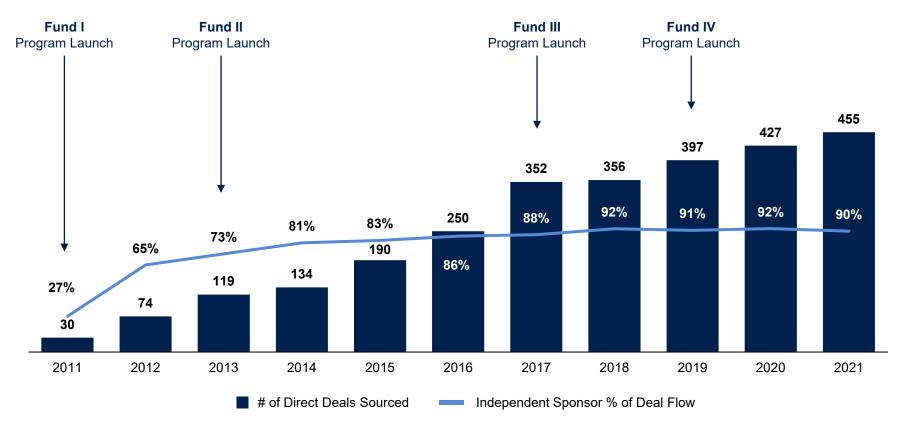
First Year Independent Sponsors Transaction





Deal Flow & Selectivity

Advanced-Stage Deal Flow and Selectivity have Improved Significantly



	% of Direct Investments Closed from Total Sourced Opportunities													
2011	2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021													
20.0%	16.2%	10.9%	9.0%	5.8%	4.4%	2.3%	4.2%	2.5%	1.9%	1.8%				



Median OACP Purchase Multiples

Focus on Less Competitive Segment Results in Lower Purchase Multiples



_____ 5.8x*

Median OACP Entry EV / EBITDA Purchase Multiple

*Includes deals closed through 12.31.21. Analysis excludes investments made by OACP that lacked meaningful EBITDA (i.e., turnaround/distressed situations, and companies purchased on revenue multiples). For this analysis, six direct investments made by OACP were excluded for the multiple shown. Such transactions should not be considered directly comparable to OACP's portfolio companies based on several factors, including transaction size, industry and because certain companies are publicly traded. Such comparison has not been verified by any third party, which may reach different conclusions. There can be no assurance historical trends will continue.



OACP Decision Making Process

Preliminary Confirmatory Intake Screened Close Interest Diligence Pass | Continue Diligence Decision **Investment Committee Involvement** ✓ Utilize Independent ✓ Benchmarking & ✓ Business Diligence √ Third-Party Service ✓ Legal Documentation **Sponsor Sourcing** Screen Tools Providers Engine ✓ Financial Analysis & **KPI** Review ✓ Industry Operator / ✓ Background **Advisory Network** Screening & Reference Work ✓ Industry Intelligence

Key Documentation at Each Step of the Investment Process

Screening & Benchmarks

Diligence Roadmap

Preliminary Interest Report

Preliminary Diligence Report

Investment Recommendation

Investment Recommendation



Optimizing Data Advantage at Intake

AOACP - Investment Pipeline

as of September 01, 2021

	Stage: Inta	ke	<u> </u>										
	Investment Name	Sponsor	B Category	xEBIT	ΓDA	LTM Revenue		Margin %		Hist. CAGR		xReve	nue
	Opportunity 1	Sponsor 1	Consumer - Growth	12.0x	4	\$56.7m	2	22.1%	2	177.8%	1	2.3x	3
~	Opportunity 2	Sponsor 2	Tech-Enabled Services	9.0x	3	\$5.7m	4	36.1%	2	16.2%	3	3.6x	3
<u> </u>	Opportunity 3	Sponsor 3	Professional Services	7.2x	3	\$9.7m	4	33.1%	1	7.0%	3	2.5x	4
C	Portfolio Company 25	Sponsor 4	Consumer Manufacturing	1.4x	1	\$162.7m	1	24.0%	1	106.1%	1	0.4x	1

Dry Foods Manufacturing - Internal Comps													
(\$ in mm)	Sponsor	Intake	LTM Reve	enue	LTM Ma	rgin %	Hist. CA	GR	xEBI	TDA			
Opportunity 1	Sponsor 1	May-22	\$68.8m	2	17.9%	2	44.9%	1	8.5x	4			
Opportunity 2	Sponsor 2	Aug-19	\$16.0m	4	15.0%	3			4.1x	1			
Opportunity 3	Sponsor 3	Nov-17	\$8.5m	4	29.3%	1	35.9%	1	5.5x	1			
Opportunity 4	Sponsor 4	Aug-19	\$73.7m	1	16.8%	3	9.8%	3	9.6x	4			
Opportunity 5	Sponsor 5	Apr-17	\$7.0m	4	26.8%	1	22.9%	2	5.3x	1			
Opportunity 6	Sponsor 6	Jun-17	\$45.9m	2	23.4%	2	10.8%	3	4.0x	1			
Portfolio Company 25	Sponsor 7	Sep-21	\$162.7m	1	24.0%	1	106.1%	1	1.4x	1			
Opportunity 8	Sponsor 8	Jun-20	\$25.1m	3	8.7%	4			6.8x	3			
Opportunity 9	Sponsor 9	Apr-22	\$62.4m	2	9.8%	4	7.7%	4	5.7x	2			
Opportunity 10	Sponsor 10	Oct-21	\$18.0m	4	9.4%	4	0.2%	4	5.7x	2			
Opportunity 11	Sponsor 11	Nov-16	\$32.8m	3	12.5%	3	24.9%	2	6.7x	2			
Opportunity 12	Sponsor 12	Jan-17	\$111.8m	1	11.2%	4	1.5%	4	6.8x	3			
Opportunity 13	Sponsor 13	Nov-21	\$42.4m	2	20.0%	2	9.8%	3	7.4x	3			

Commentary

- A OACP reviews its investment pipeline twice weekly. During Team Meeting discussions, high-level metrics including Revenue, EBITDA, Growth, and Purchase Price are shown next to each investment opportunity. The numbers shown in colored circles correspond to the quartile rankings for each metric, compared to similar businesses in OACP's database.
- B When deals are logged into OACP's CRM, they are immediately placed into business categories.
- C When Portfolio Company 25 was logged into Intake, the business stood out in terms of high-level metrics. Compared to other consumer manufacturing businesses, it was the biggest and one of the most profitable, and yet was trading for the lowest EBITDA multiple of any OACP had seen.
- D While screening Portfolio Company 25, OACP was able to pull a detailed list of comparable consumer manufacturing deals, which allowed us to revisit old underwriting and tap relationships in our network.

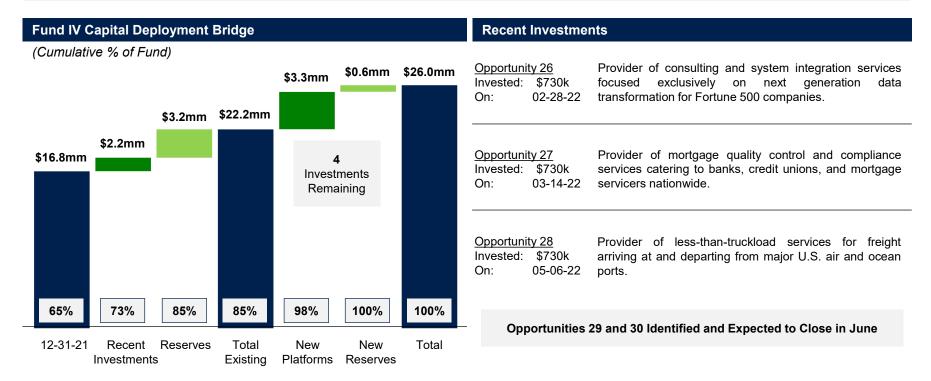


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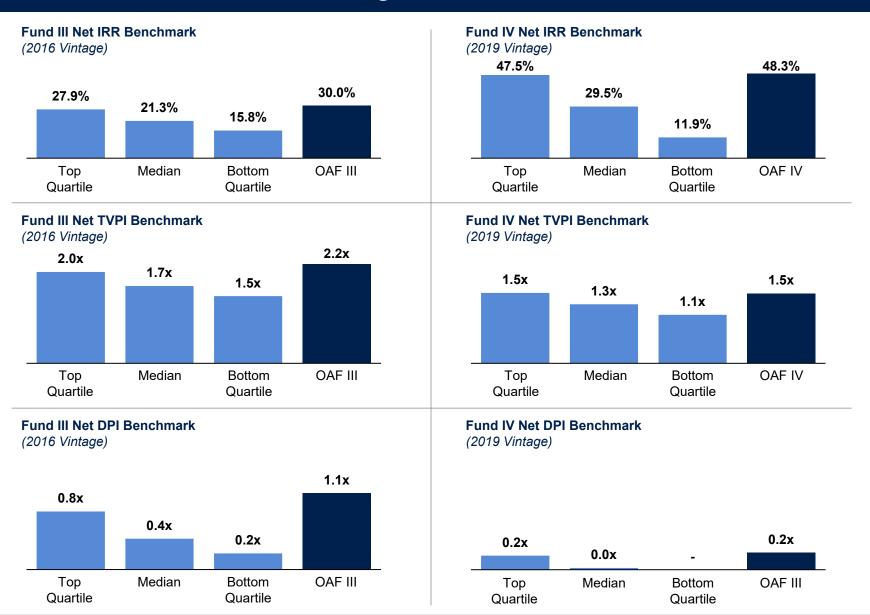
OACP Funds Summary

Fund (\$ in 000's)	Fund Vintage	Commit.	Contrib.	Distrib.	Fair Value	Total Value	DPI	Gross TVPI	Net TVPI	Gross IRR	Net IRR
As of Decem	ber 31, 2021										
OAF IV	2019	\$26,000	\$17,420	\$3,380	\$23,214	\$26,594	0.2x	1.7x	1.5x	52.4%	48.3%
OAF III	2016	\$20,000	\$17,600	\$19,200	\$18,982	\$38,182	1.1x	2.3x	2.2x	32.9%	30.0%
Total		\$46,000	\$35,020	\$22,580	\$42,196	\$64,776	0.6x	2.0x	1.8x	36.6%	32.7%





Performance Benchmarking





Fund IV

Core Investments	Investment Date	Exit Date	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross IRR
As of December 31, 2021 (\$ in 000's)								
Unrealized Core Investments								
Portfolio Company 2	08-13-19		\$974	\$0	\$2,873	\$2,873	2.9x	63.1%
Portfolio Company 3	08-13-19		\$405	\$0	\$692	\$692	1.7x	24.8%
Portfolio Company 4	09-11-19		\$288	\$0	\$656	\$656	2.3x	42.8%
Portfolio Company 5	09-23-19		\$222	\$34	\$483	\$517	2.3x	50.2%
Portfolio Company 7	12-24-19		\$865	\$0	\$1,407	\$1,407	1.6x	27.0%
Portfolio Company 8	01-31-20		\$999	\$0	\$1,757	\$1,757	1.8x	53.4%
Portfolio Company 9	02-28-20		\$469	\$0	\$470	\$470	1.0x	0.1%
Portfolio Company 10	05-18-20		\$942	\$0	\$1,200	\$1,200	1.3x	15.9%
Portfolio Company 11	11-06-20		\$655	\$0	\$1,221	\$1,221	1.9x	71.3%
Portfolio Company 12	11-09-20		\$885	\$0	\$1,426	\$1,426	1.6x	51.3%
Portfolio Company 13	12-04-20		\$417	\$0	\$985	\$985	2.4x	122.4%
Portfolio Company 14	12-31-20		\$885	\$0	\$1,792	\$1,792	2.0x	102.1%
Portfolio Company 15	12-31-20		\$787	\$0	\$1,288	\$1,288	1.6x	64.4%
Portfolio Company 16	12-31-20		\$885	\$0	\$885	\$885	1.0x	0.0%
Portfolio Company 17	02-11-21		\$670	\$0	\$879	\$879	1.3x	35.8%
Portfolio Company 18	03-31-21		\$687	\$0	\$1,085	\$1,085	1.6x	92.8%
Portfolio Company 19	05-14-21		\$738	\$0	\$1,094	\$1,094	1.5x	86.2%
Portfolio Company 20	05-21-21		\$591	\$0	\$596	\$596	1.0x	1.6%
Portfolio Company 21	05-21-21		\$550	\$0	\$550	\$550	1.0x	0.0%
Portfolio Company 22	06-04-21		\$885	\$0	\$885	\$885	1.0x	0.0%
Portfolio Company 23	06-21-21		\$364	\$0	\$364	\$364	1.0x	0.0%



Fund IV (Cont'd)

Core Investments	Investment Date	Exit Date	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross IRR
As of December 31, 2021 (\$ in 000's)								
Unrealized Core Investments (Cont'd)								
Portfolio Company 24	11-03-21		\$619	\$0	\$625	\$625	1.0x	5.2%
Portfolio Company 25	11-24-21		\$826	\$0	\$826	\$826	1.0x	0.0%
Total Unrealized			\$15,608	\$34	\$24,037	\$24,071	1.5x	43.6%
Realized & Partially Realized Core Inve	stments							
Portfolio Company 1	06-20-19	12-10-21	\$609	\$1,710	\$107	\$1,818	3.0x	58.0%
Portfolio Company 6	12-16-19		\$584	\$1,773	\$456	\$2,229	3.8x	211.6%
Total Realized & Partially Realized			\$1,192	\$3,484	\$563	\$4,047	3.4x	102.6%
Gross Performance			\$16,801	\$3,517	\$24,600	\$28,117	1.7x	52.4%
Net Performance			\$17,420	\$3,380	\$23,214	\$26,594	1.5x	48.3%



Fund III

Core Investments	Investment Date	Exit Date	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross IRR
As of December 31, 2021 (\$ in 000's)								
Realized & Partially Realized Core Inventor	estments							
Portfolio Company 3	09-15-16	11-14-18	\$192	\$1,097	\$0	\$1,097	5.7x	137.1%
Portfolio Company 4	09-30-16	01-01-20	\$124	\$0	\$0	\$0	0.0x	-
Portfolio Company 7	01-17-17	12-22-20	\$663	\$1,525	\$2	\$1,527	2.3x	28.9%
Portfolio Company 8	01-30-17	12-15-20	\$278	\$1,816	\$283	\$2,099	7.5x	67.2%
Portfolio Company 13	05-18-17	07-30-21	\$714	\$4,142	\$53	\$4,195	5.9x	78.8%
Portfolio Company 14	06-07-17	02-12-19	\$54	\$127	\$0	\$127	2.3x	65.7%
Portfolio Company 15	06-07-17	06-30-20	\$143	\$0	\$0	\$0	0.0x	-
Portfolio Company 19	02-21-18	09-29-21	\$431	\$512	\$175	\$687	1.6x	13.5%
Portfolio Company 20	02-21-18	02-14-20	\$507	\$1,029	\$0	\$1,029	2.0x	68.7%
Portfolio Company 22	03-13-18	12-31-20	\$713	\$0	\$0	\$0	0.0x	-
Portfolio Company 31	01-25-19	08-05-21	\$510	\$952	\$29	\$981	1.9x	29.2%
Portfolio Company 33	02-25-19	03-02-21	\$759	\$2,230	\$0	\$2,230	2.9x	76.4%
Portfolio Company 9	02-01-17		\$282	\$995	\$246	\$1,240	4.4x	78.1%
Portfolio Company 12	05-05-17		\$176	\$1,551	\$624	\$2,176	12.3x	148.3%
Portfolio Company 21	02-28-18		\$744	\$2,792	\$2,255	\$5,047	6.8x	75.1%
Total Realized & Partially Realized			\$6,291	\$18,769	\$3,667	\$22,436	3.6x	59.4%
Unrealized Core Investments								
Portfolio Company 1	05-20-16		\$511	\$0	\$381	\$381	0.7x	(5.7%)
Portfolio Company 2	07-29-16		\$356	\$87	\$956	\$1,043	2.9x	23.0%
Portfolio Company 5	10-13-16		\$489	\$0	\$2,370	\$2,370	4.8x	43.7%
Portfolio Company 6	12-14-16		\$272	\$0	\$254	\$254	0.9x	(1.3%)



Fund III (Cont'd)

Core Investments	Investment Date	Exit Date	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross IRR
As of December 31, 2021 (\$ in 000's)								
Unrealized Core Investments (Cont'd)								
Portfolio Company 10	02-07-17		\$508	\$0	\$2,772	\$2,772	5.5x	46.2%
Portfolio Company 11	02-23-17		\$544	\$16	\$93	\$109	0.2x	(29.7%)
Portfolio Company 16	07-31-17		\$447	\$100	\$1,083	\$1,183	2.6x	27.3%
Portfolio Company 17	08-28-17		\$84	\$0	\$121	\$121	1.4x	9.7%
Portfolio Company 18	12-29-17		\$320	\$0	\$742	\$742	2.3x	25.3%
Portfolio Company 23	06-15-18		\$678	\$34	\$916	\$950	1.4x	11.4%
Portfolio Company 24	06-20-18		\$278	\$0	\$0	\$0	0.0x	-
Portfolio Company 25	08-02-18		\$483	\$0	\$507	\$507	1.1x	1.5%
Portfolio Company 26	08-03-18		\$316	\$0	\$417	\$417	1.3x	8.5%
Portfolio Company 27	10-05-18		\$539	\$12	\$285	\$297	0.6x	(17.7%)
Portfolio Company 28	10-09-18		\$578	\$0	\$958	\$958	1.7x	16.9%
Portfolio Company 29	10-17-18		\$490	\$0	\$572	\$572	1.2x	4.9%
Portfolio Company 30	01-18-19		\$873	\$0	\$151	\$151	0.2x	(70.0%)
Portfolio Company 32	02-15-19		\$632	\$0	\$632	\$632	1.0x	0.0%
Portfolio Company 34	05-31-19		\$392	\$120	\$723	\$843	2.1x	36.7%
Portfolio Company 35	06-27-19		\$379	\$0	\$429	\$429	1.1x	5.0%
Portfolio Company 36	06-27-19		\$632	\$0	\$724	\$724	1.1x	5.5%
Total Unrealized			\$9,803	\$369	\$15,087	\$15,456	1.6x	13.8%
Total Core			\$16,094	\$19,138	\$18,754	\$37,891	2.4x	32.3%



Fund III (Cont'd)

Non-Core Investments	Investment Date	Commit.	Contributed	Distributed	Fair Value	Total Value	Gross TVPI	Gross IRR
As of December 31, 2021 (\$ in 000's)								
Non-Core Investments								
Fund Investment 1	10-21-16	\$1,035	\$849	\$1,090	\$774	\$1,864	2.2x	46.8%
Fund Investment 2	06-07-17	\$777	\$747	\$1,000	\$768	\$1,769	2.4x	31.8%
Fund Investment 3	02-21-18	\$777	\$565	\$55	\$972	\$1,026	1.8x	53.7%
Total Non-Core		\$2,588	\$2,160	\$2,145	\$2,514	\$4,659	2.2x	39.7%
Gross Performance			\$18,254	\$21,283	\$21,268	\$42,551	2.3x	32.9%
Net Performance			\$17,600	\$19,200	\$18,982	\$38,182	2.2x	30.0%



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Current Market Outlook, Portfolio Impacts

General Outlook

Raising Interest Rates

- Interest rates have increased 75 bps year to date through May of 2022
- The Federal Reserve stopping point for rate increases is not certain, if inflation does not show signs
 of diminishing soon officials have indicated rates need to rise upwards of 300 to 400 bps over the
 next 12 to 18 months

Inflationary Pressures

- Global economy in danger of entering a period of stagflation
- CPI data has been mixed the gauge of core prices (excluding food and energy) rose a seasonally adjusted 0.6% in April and 6.2% over the last 12 months
- Labor: U.S. unemployment rate as of April is at half century low of just 3.6% the Fed's target is well above this mark but expects a strong labor market to persist in the short-to-medium term
- Global Unrest: Food prices across all commodities as well as oil & gas prices will see prolonged volatility as the global order is rebalanced, FOREX globally will experience similar effects
- COVID Persistence: Chinese Zero—COVID Policy will continue to put pressure on global supply chains without a marked policy change
- Supply Chain: Absorbing aforementioned impediments along with elevated levels of pent-up demand as B2B inventory levels are still well below 2019 levels

Looming Recessionary Environment

- Fed Chairman, Jerome Powell, has indicated there are a number of plausible paths to have a "soft landing" but inflation is the top priority and will require the Fed to act accordingly including interest rate hikes and the reduction of quantitative easing
- Consumer discretionary spending artificially boosted by government relief efforts are reverting to pre-COVID levels adding to murky earnings across certain sectors
- Public markets are a leading indicator for valuation and economic pressure affecting the private markets especially in the middle market
- Appropriately levered, cash generating businesses will be able to sustain periods of economic volatility, whereas those not adequately positioned are likely to see strong headwinds over the next 12-24 months

Ocean Avenue Portfolio Impacts & Positioning

Crnt: Modest Impact | LT: Neutral/Negative Outlook

- OAF IV current cumulative avg. leverage ratio ~2.0 x⁽¹⁾, which OACP believes considerably mitigates risk of permanent losses in a downturn
- LT uncertainty for exit valuations; OACP strategy not reliant on financial engineering for returns
- Opportunities to capitalize on over-levered competitors

Crnt: Modest Impact | LT: Optimistic Outlook

- To date, direct exposure has been limited as the market has been able to push price increases at will to consumers
- Labor has been the biggest constraint within portfolio to match growth over the last 12 month - recently have seen improvement in turnover
- Opportunities to gain market share and maximize utilization during this period

Crnt: No Impact | LT: Neutral/Negative Outlook

- Board discussions on pre-emptive economic slowdown measures and boxing any potential risk
- We believe OACP has remained disciplined on value and avoided non-capital efficient growth investments
- We believe we are positioned to capitalize on variety of market opportunities with periods of uncertainty creating unique opportunities to identify and capture value



Fee Structure

OACP Fund III								
Manag	ement Fee	Carried Interest Waterfall						
Rate:	0.85% x	Limited Partners receive 100% of all proceeds until such Partners have received cumulative distributions equal to such Partner's aggregate capital contributions. Limited Partners receive 100% of all proceeds until the unpaid preferred return of such Partners is reduced to zero.						
Commitment:	\$20,000,000	The General Partner receives 100% of cumulative distributions, until such Partner has received 10% of cumulative distributions.						
Pro-Rata Fee:	\$170,000	Thereafter, Limited Partners and the General Partner receive 90% and 10% of all proceeds, respectively.						
OACP Fund IV								
Manag	gement Fee	Carried Interest Waterfall						
Rate:	1.25%	Limited Partners receive 100% of all proceeds until such Partners have received cumulative distributions equal to such Partner's aggregate investment contributions with respect to realized investments and such Partner's allocable share of cost contributions.						
Commitment:	\$26,000,000	2 Limited Partners receive 100% of all proceeds until the unpaid preferred return of such Partners is reduced to zero.						
D. D T	=	The General Partner receives 100% of cumulative distributions, until such Partner has received 10% of cumulative distributions.						
Pro-Rata Fee:	\$325,000	Thereafter, Limited Partners and the General Partner receive 90% and 10% of all proceeds, respectively.						
OACP Fund V								
Mana	gement Fee	Carried Interest Waterfall						
Rate:	1.25%	Limited Partners receive 100% of all proceeds until such Partners have received cumulative distributions equal to such Partner's aggregate investment contributions with respect to realized investments and such Partner's allocable share of cost contributions.						
Commitment:	\$20,000,000	2 Limited Partners receive 100% of all proceeds until the unpaid preferred return of such Partners is reduced to zero.						
Pro-Rata Fee:	= \$250,000	The General Partner receives 100% of cumulative distributions, until such Partner has received 15% of cumulative distributions.						
FIO-Rala Fee.	\$250,000	Thereafter, Limited Partners and the General Partner receive 85% and 15% of all proceeds, respectively.						



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Glossary

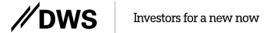
- "DPI" or Distributed / Paid-in means distributions received by investors relative to contributed capital. DPI is reflected on a net basis and reflects the deduction of management fees, partnership expenses and carried interest borne by investors.
- "Gross IRR" refers to the aggregate, annual, compound, internal rate of return on investments, calculated before the payment of applicable management fees, partnership expenses, carried interest and taxes. Gross IRR is calculated based on actual cash flows between the fund and portfolio companies, assuming all assets of the fund are liquidated at their carrying value.
- "Gross MOIC" or Multiple on Invested Capital means total value, including both realized and unrealized value, divided by invested capital, calculated before the deduction of management fees, partnership expenses, carried interest, and taxes.
- "Gross TVPI" or Gross Total Value / Paid-in means distributions received by investors and the unrealized value relative to contributed capital.
 TVPI is reflected on a gross basis and does not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors, provided that for individual deals and funds, TVPI reflects the deduction of fees and / or carried interest by the manager of the underlying deal / fund, but does not reflect OACP's fees and carry.
- "Invested Capital" means the amount of capital invested, including follow-on investments, by the fund in the applicable transaction or transactions. The amount of invested capital used includes amounts distributed to and recalled from investors under the relevant fund's recycling provisions.
- "Net IRR" refers to the aggregate, annual, compound, internal rate of return on investments, calculated after payment of applicable management fees, partnership expenses and carried interest. Net IRRs are calculated based on actual cash flows between limited partners and the Fund, assuming all assets of the fund are liquidated at their unrealized carrying value. An individual limited partner's Net IRR may vary based on the timing of capital contributions and distributions. Net IRR reflects use of the fund subscription line of credit, such that net IRR is based on the investor capital call due date rather than the prior date on which the subscription line was drawn for investment; this generally has the result of increasing IRR calculations (in some cases, materially). This calculation differs with respect to timing from the calculation of Gross IRR, which is measured from the date the fund made the investment with borrowed funds.
- "Net MOIC" or Net Multiple on Invested Capital means total value, including both realized and unrealized value, divided by Invested Capital, calculated after the payment of applicable management fees, partnership expenses and carried interest.
- "Net TVPI" or Net Total Value / Paid-in means distributions received by investors and the unrealized value relative to contributed capital. TVPI is reflected on a net basis and does not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors, provided that for individual deals and funds, TVPI reflects the deduction of fees and / or carried interest by the manager of the underlying deal / fund, as well as OACP's fees and carry.



Glossary (Cont'd)

- "Unrealized Value" or "Fair Value": For all OACP Fund III, fair market value of investments in other Funds represents the unaudited carrying value of investments at 9/30/21 as reported by the sponsors with whom OACP has made such investments, plus or minus cash flows during 2021 Q4. For OACP Fund IV, fair market value represents the audited carrying value of investments at 12/31/21 as reported by the sponsors with whom OACP has made such investments. The unrealized value or fair value of OACP Fund and other Fund investments is an estimate of the price that would be received upon the sale of an investment in an orderly transaction between two parties at the measurement date under current market conditions. OACP and Other Fund sponsors generally value their underlying portfolio company investments using a variety of factors, including the most recently available financial information, comparable valuations, and indications of interest from third parties to acquire certain of the companies. The actual realized returns of unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. OACP believes that such unrealized values are reasonable and appropriate, however, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the values used. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Unrealized fund investments have been valued using current fair market value based upon a variety of factors, including valuations provided by the underlying fund sponsors as determined in accordance with the terms and conditions of the relevant fund's governing documents. For the purposes of the net returns presented herein, unrealized investments are treated as if liquidated at their unrealized value, and as though the applicable carried interest was paid at such date, unless otherwise noted.
- Ocean Avenue Funds:
 - o "OAF III" and "Fund III" refer to Ocean Avenue Fund III, L.P.
 - o "OAF IV" and "Fund IV" refer to Ocean Avenue Fund IV, L.P.





RREEF America REIT II, Inc.

First Quarter 2022 Update

Tulare County Employees' Retirement Association
June 2022

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Confidential – Not for public distribution



The information contained herein is for the strictly confidential use of only those persons to whom it is transmitted to by RREEF America L.L.C. ("RREEF America") or its affiliates and is presented for informational purposes on behalf of RREEF America REIT II, Inc. ("RREEF America REIT II" "RARII" or the "Fund"). This information may not be reproduced, forwarded, distributed, circulated, quoted or otherwise disseminated without the prior written consent of DWS ("DWS") and is highly confidential, proprietary and trade secret. Each recipient, as a condition to the provision of this information and by virtue of receipt thereof, agrees not to make a photocopy or other copy or to divulge the contents hereof to any other person (other than their own legal, business, investment or tax advisor in connection with obtaining the advice of such person with respect to the investment). Recipients acknowledge by virtue of receipt hereof that the failure to comply with the foregoing may result in irreparable damage to the Fund, RREEF America, the investors and DWS, among others.

The information contained herein should be read and reviewed in conjunction with the important disclosure information entitled "Certain Risk Factors" and "Important Information" set forth in these materials. Such disclosure information is applicable to all performance data throughout this presentation An offering of interests in the Fund will only be made pursuant to the Fund's Confidential Offering Memorandum (the "Memorandum") and a subscription agreement for the Fund, and the discussion herein is qualified in its entirety by reference to the detailed information, including the substantial risks associated with an investment in the Fund, which will appear in the Memorandum, the operating documents of the fund and the subscription agreement. Any decision to invest in the Fund must be based solely upon the information set forth in the Memorandum, the operating documents and the subscription agreement, which should be read carefully by potential subscribers and their advisers.

This document does not constitute or form part of any offer or invitation to subscribe for, underwrite or purchase an interest in the Fund and should not be treated as constituting an inducement or representation in connection with any offer or invitation, nor shall it or any part of it form the basis of or be relied upon in any way in connection with, any contract relating to shares of the Fund. No assurance can be given that the investment objectives of the Fund will be achieved or that an investor will receive a return of all or part of their investment, and investment results may vary substantially over any given time period. An investment in the Fund is not a deposit with, or liability of, Deutsche Bank (which indirectly owns a majority of the interest in DWS), RREEF America, DWS or any other entity in the DWS Group and is not insured or guaranteed by any governmental body or agency.

The information contained herein was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is not intended that it be relied on to make any investment decision. None of RREEF America, DWS or any other entity in the DWS Group, gives any representation or warranty as to the accuracy, reliability or completeness of information which is contained in this document.

The shares described herein, when and if offered, will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any state or foreign securities laws, and the shares will be offered and sold only to persons that are "accredited investors" (as defined in Regulation D under the 1933 Act). The shares will be subject to certain restrictions on transferability and resale contained in the Fund documents. The shares have not been approved or disapproved by the Securities and Exchange Commission or any other state or foreign securities regulator.

Delivery of this document does not imply that the information herein is correct as of any time subsequent to the date hereof. In reviewing the past performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results. In particular, current economic conditions are not comparable to those that existed previously or those that may exist in the future. There can be no assurance that the Fund will achieve comparable results in the future, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement their investment strategies and investment approaches or achieve their investment objectives.

Certain information contained herein constitutes forward-looking statements and statements of opinion and/or belief, which can be identified by the use of forward-looking terminology including, without limitation, words such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any such forward-looking statements (including, without limitation, projections of future earnings or value) and statements of opinion and/or belief contained herein represent RREEF America's or DWS's own assessment and interpretation of information available to it as at the date of this document (or at such other date as specified herein) and are subject to known and unknown risks, uncertainties and other factors (many of which are beyond RREEF America's or DWS's control) which may cause actual results to be materially different from those contemplated in such statements.

Any position taken by RREEF America or any other entity in the DWS Group, or any of their respective affiliates may be adverse to any position taken by the Fund or by any investors in the Fund. There are no restrictions that prevent the Fund or DWS from competing with each other on potential investments or engaging in other transactions that may compete with or otherwise affect the Funds. Accordingly, there may exist or arise conflicts of interest between the Fund and/or DWS.

DWS does not provide accounting, tax or legal advice. Notwithstanding any other expressed or implied agreement, arrangement or understanding to the contrary, we hereby authorize you (and any of your employees, representatives or agents), subject to applicable U.S. federal and state securities laws, to disclose to any and all persons the structure and tax aspects of this potential transaction, and all materials of any kind (including opinions or other tax analyses) that are provided to you related to such structure and tax aspects, without DWS imposing any limitation of any kind. This authorization is effective without limitation of any kind from the commencement of our discussions.

The data presented herein is as of March 31, 2022, unless noted otherwise, and may be outdated. All currency shown in U.S. dollars unless noted otherwise.



2022 Annual Meeting & proxy summary

Summary of Proxy Measures

- 1) Re-elect Current Board of Directors
- Approve Fund Merger & Restructure
 - Broaden and diversify the fund's investor base by implementing a more modern structure, consistent with other NFI-ODCE index funds.
 - The restructured fund will initially have two investor access points:
 - A Delaware limited partnership (the "Main Fund") with a new tiered fee structure Expect the vast majority of investors in this vehicle.
 - A REIT for US Tax Purposes ("PF REIT") with total fee of 95 bps. For certain investors requiring to invest directly in a REIT.
 - Proxy Vote is due by July 20, 2022. For investors that want to elect PF REIT, a PF REIT Form must be returned by September 30, 2022.



Thank you for voting your 2022 proxy



Flagship Core Open-end Real Estate Fund 23 years of strong performance; seeking continued success

Industrial



Ridge Road, Piscataway, NJ

Residential



Hyde Square Apartments, Bellevue, WA

- —\$16.2 billion net asset value; \$19.0 billion gross real estate market value
- —126 assets with approximately 1,400 tenants; 94% core occupancy
- Outperforming NFI-ODCE (gross and net of fees) for trailing 1-, 3-, 5-, 7- and 10-year total returns and since inception¹

Office



100 Northern Avenue, Boston, MA

Retail



Westwinds of Boca, Boca Raton, FL

¹ Annualized performance for RREEF America REIT II and NFI-ODCE are time-weighted as of March 31, 2022.

The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact us. Past performance is not indicative of future returns.

Sources: NFI-ODCE (see Performance Notes), DWS. As of March 31, 2022.

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- 03 RREEF America REIT II: Flagship Core Open-End Fund
- 04 Appendix
 - Statement of Account
 - Fund Details
 - Biographies
 - Disclosures



DWS at a glance

// DWS

Global Asset Manager with over \$1 trillion in AUM

Diverse: \$1.1 trillion in AUM across active, passive and alternatives

- \$130.8 billion in alternatives
- \$74.6 billion in private real estate

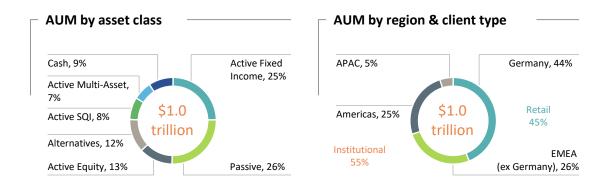
Global: 3,600 employees across 60 nationalities and 25 countries

Commitment:

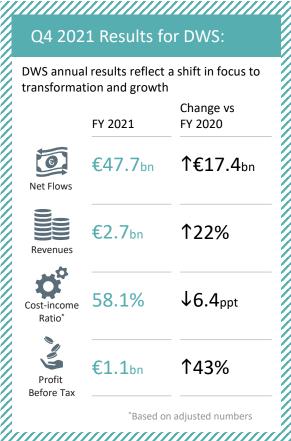
- DWS has a long tradition of sustainable and responsible investing
- Fiduciary culture driven by commitment to diversity & inclusion

Results:

- 2021 was the third consecutive year of strong growth
- Record net flows and Assets under Management (AuM)



Source: DWS, preliminary as of December 31, 2021 unless noted otherwise. Past performance is not a guarantee of future results. Not all DWS products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements. Numbers may not sum due to rounding. There is no assurance that investment objectives can be achieved.



Source: DWS Finance as of 12/31/2021.

Based on quarter-end FX of 1.1372 EUR/USD.

Past performance does not guarantee future results.

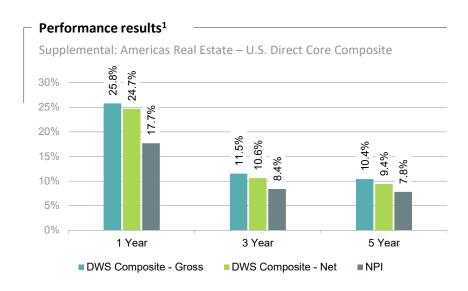
Private real estate — Americas



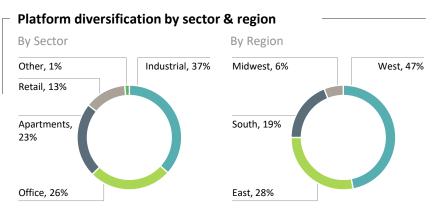
Overview

At a glance

- \$33.2 billion in U.S. private real estate AUM
- 332 properties, 98.9 million square feet of NRA
- 125 professionals and staff across 9 offices
- Over 300 institutional clients
- Long-term track record of core outperformance







¹ Composite performance shown is gross and net of fees as of December 31, 2021. NPI = NCREIF Property Index, which is gross of fees. Please see "Performance Notes" and the GIPS Composite Report at the end of the presentation for further information, including details on the return methodology for the Composite.

Source: DWS. As of December 31, 2021. Diversification based on gross asset value by primary use. Allocations are subject to change. Allocations may not sum to 100% due to rounding. Past performance is not indicative of future results.

Americas real estate business



First quarter 2022 update & highlights

Performance

- RREEF America REIT II: Total return performance exceeds NFI-ODCE for trailing 1-, 3-, 5-, 7- and 10-year periods as well as since the Fund's inception (gross and net of fees)¹
- RREEF Core Plus Industrial Fund: Outperforming the NPI-Industrial benchmark over 3-year and since inception²
- Separate Accounts: Separate account aggregate outperforming NFI-ODCE for trailing 1-, 3-, 5-, 10-, 20-, 30- year periods³

Capital formation

- Open-End Funds: \$1.2 billion raised over trailing 12 months, including \$469 million in Q1 2022 from 13 commitments⁴
- Equity & Debt Separate Accounts: \$348 million raised over trailing 12 months, including \$37 million in Q1 2022

Transaction activity⁵

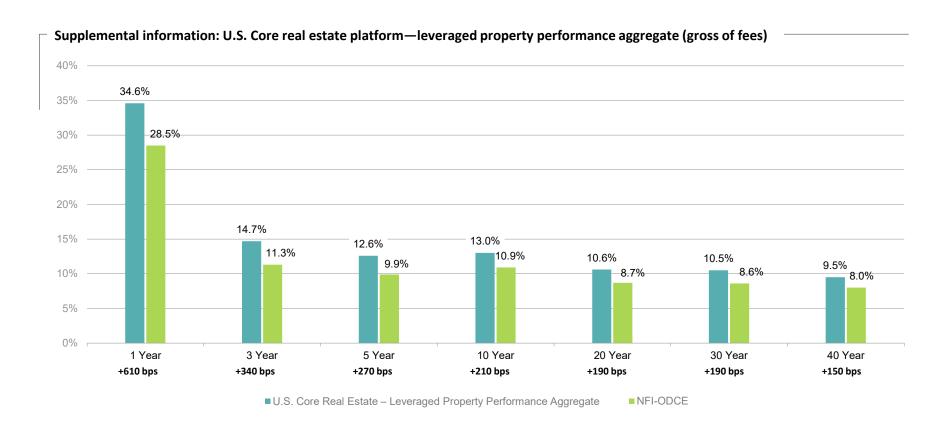
- Acquisitions: \$3.13 billion in 32 transactions over the last 12 months, including \$202 million in three transactions closed during Q1 2022
- Dispositions: \$1.64 billion in 14 dispositions over the last 12 months, including \$61.0 million in two sales closed during Q1 2022
- Financings: \$1.4 billion in 25 debt financing transactions over last 12-months, including \$97.7 million in three transactions closed during Q1 2022
- (1) Annualized performance for RREEF America REIT II and NFI-ODCE are time-weighted as of March 31, 2022.
- (2) Based on gross of fee returns for the Lower Fund; net fees vary for each investor as a result of different fee structures and the Fund's benchmark (NPI-Industrial) is only reported on a gross basis.
- (3) Based on leveraged annualized performance time-weighted as of December 31, 2021 for separate accounts managed by RREEF America L.L.C.
- (4) Does not include dividend reinvestments.
- (5) Represents transaction activity across all fund and separate account portfolios.

Currency shown in US\$. NFI-ODCE = NCREIF Fund Index Open End Diversified Core Equity. Past performance is not indicative of future results. See "Performance Notes" and "Important Information" for more details. Sources: DWS, NCREIF. As of March 31, 2022.

Proven long-term results



Delivering attractive U.S. core real estate performance for funds and separate accounts over four decades



As of March 31, 2022. Source: DWS.

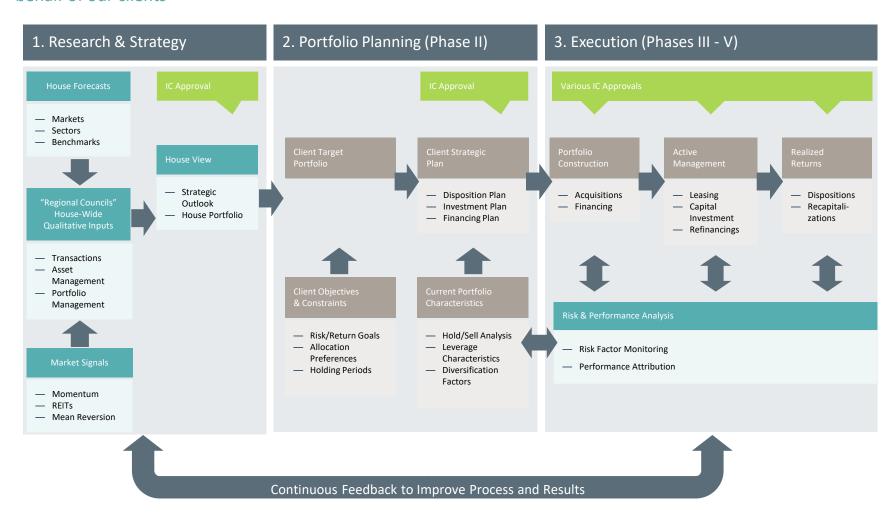
Past performance is not indicative of future results. Performance is calculated using a levered property level return formula for an aggregate of all U.S. core real estate accounts. Please note that this differs from the Firm's Americas Real Estate - U.S. Direct Core Composite which is a GIPS Composite. Please see the GIPS Composite Report at the end of the presentation for further information, including details on the return methodology for the Composite. See "Performance Notes" for additional details. Performance shown is gross of fees and actual returns earned by an investor will be reduced by advisory fees and other expenses. Please see "Important Information" for details regarding the effect of fees on performance. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity.



Overview of Investment Process



An integrated three-prong approach seeking attractive long-term, risk-adjusted performance on behalf of our clients



For illustrative purposes only. There is no guarantee the investment objective can be achieved. IC = Investment Committee. Source: DWS. As of December 31, 2021.

Shifting sands



Uncertain and volatile macro environment







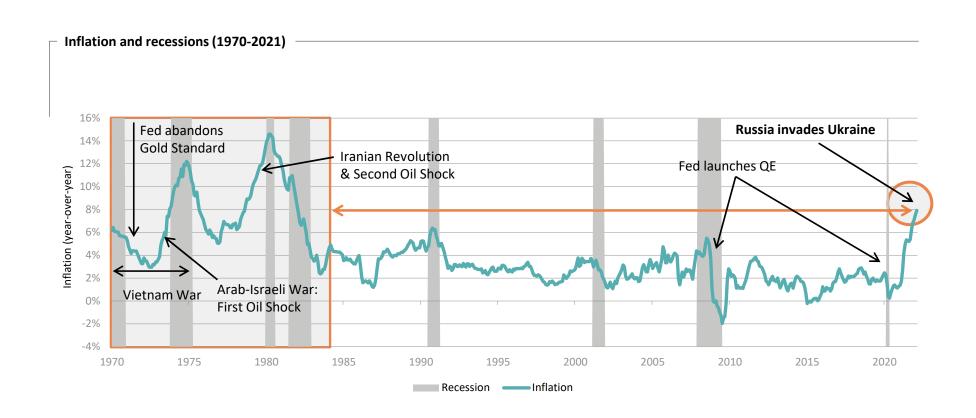


Source: DWS. As of December 2021. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

We've been here before



War, Energy Shocks, Volatility... Stagflation

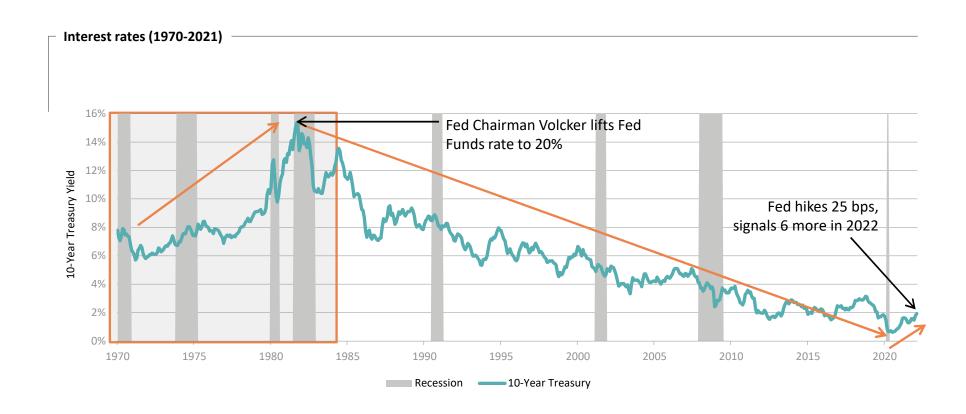


Source: Bureau of Labor Statistics (consumer price index); NBER (recessions). As of February 2022. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

End of an era?



Inflation could trigger a reversal of 40 years of falling rates

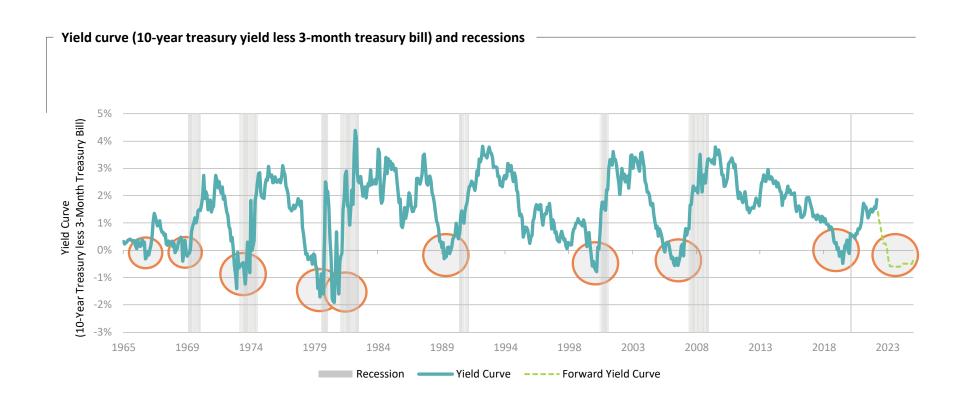


Source: Federal Reserve (Treasury yields); NBER (recessions). As of February 2022. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Recession risks



The yield curve suggests this cycle could be short

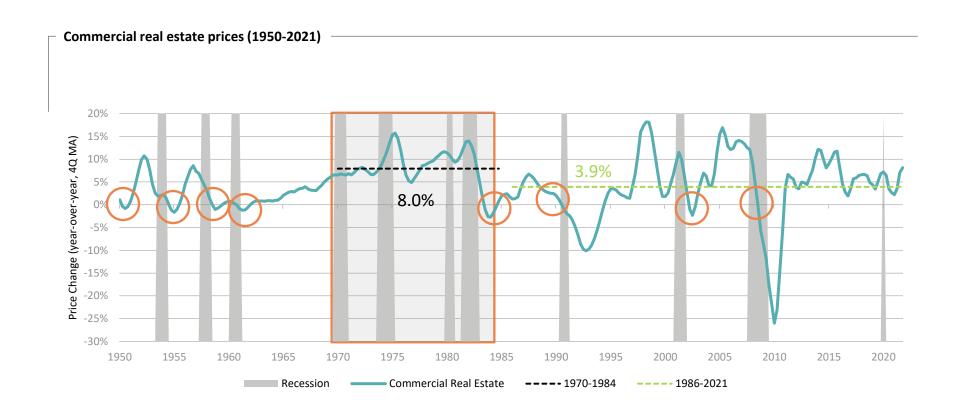


Source: Bloomberg (Historical and Forward Rates), NBER (Recessions). As of February 2022. For illustrative purposes only. Pastperformance is not indicative of future results. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize.

Real estate cycles over time



Commercial real estate performed well in the 1970s

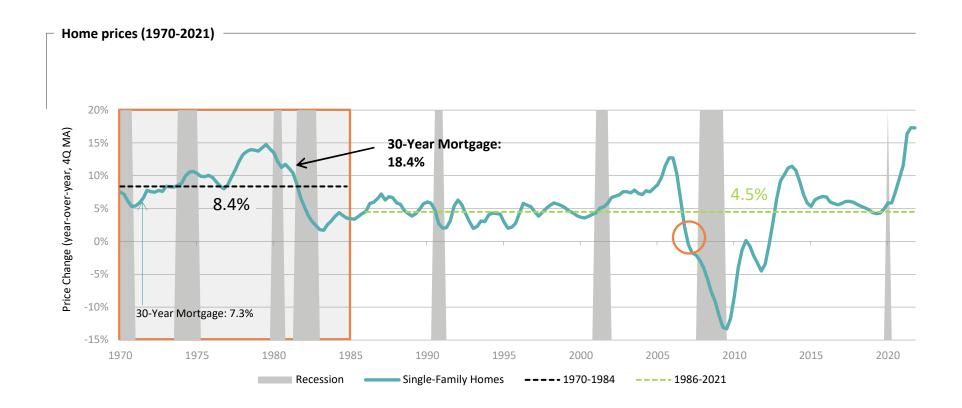


Source: Federal Reserve (real estate prices); NBER (recessions). As of December 2021. Past performance is not indicative of future results. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Real estate cycles over time



Residential real estate performed well in the 1970s

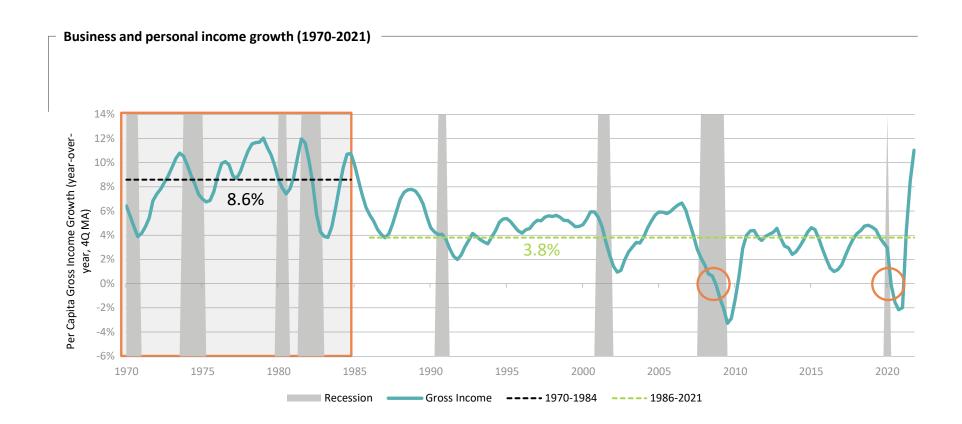


Source: National Association of Realtors (home prices); NBER (recessions). As of December 2021. Past performance is not indicative of future results. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Why was real estate resilient?



Inflation supports (nominal) spending power

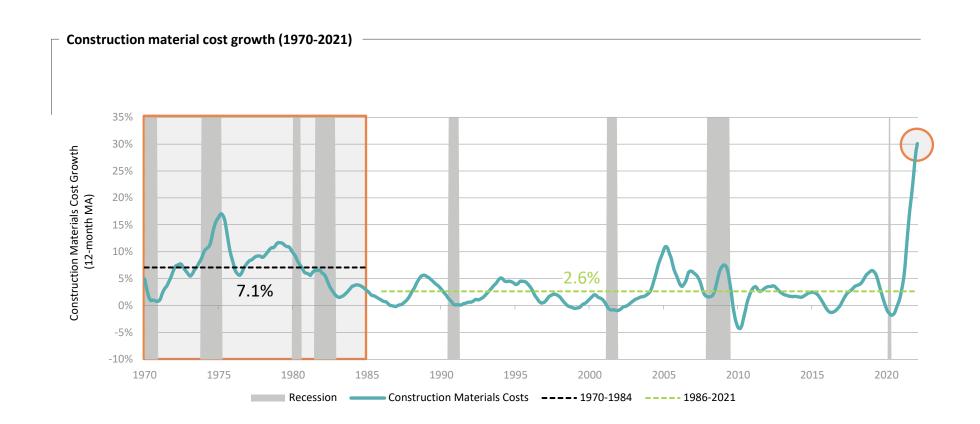


Source: Bureau of Economic Analysis (income); NBER (recessions). As of December 2021. Past performance is not indicative of future results. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Why was real estate resilient?



Inflation pushes up construction (and replacement) costs

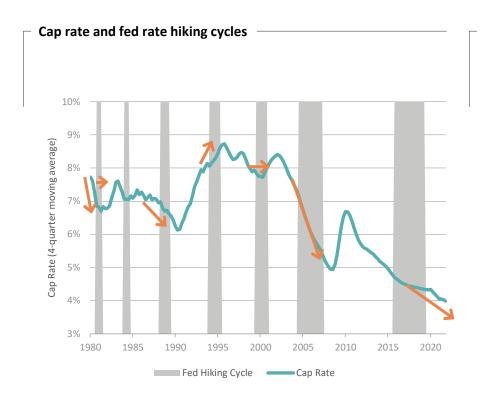


Source: Bureau of Labor Statistics (construction materials); NBER (recessions). As of February 2022. Past performance is not indicative of future results. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Higher cap rates?



Interest rates don't rise in a vacuum



Cap rate theory

IRR = RISK-FREE RATE (RFR) + RISK PREMIUM (RP)

IRR = CAP RATE + RENT GROWTH









Past performance is not indicative of future results.
Sources: NCREIF (cap rates); Federal Reserve (Fed hiking cycle). As of December 2021.

Implications for investment strategy





Winners

1. Industrial

✓ Structural growth (e-commerce, supply-chain)

2. Residential

- ✓ Structural growth (Millennials)
- ✓ Cyclically defensive (non-discretionary)
- ✓ Inflation protection (1-year leases)

3. Sun Belt / Mountain West

- ✓ Structural growth (migration)
- √ Reduced supply risks (construction costs)

4. Tech Markets

√ Structural growth (tech industry)

Losers

1. Commodity Office

- × Structural headwinds (work-from-home)
- Cyclically sensitive (high-beta)
- Capex (volatility, construction costs)

2. Long-term Fixed-rate Leases

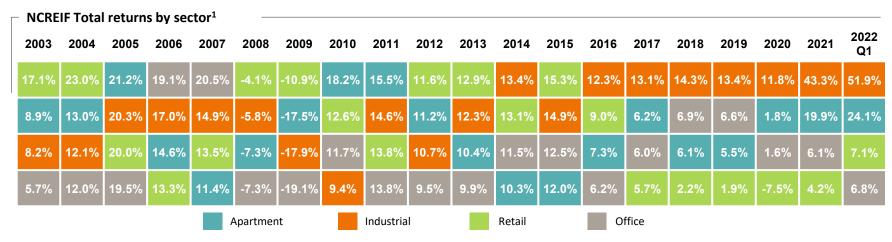
- √ Cyclically defensive
- × Fixed cash flow (inflation)
- Cap Rate pressure (interest rates)

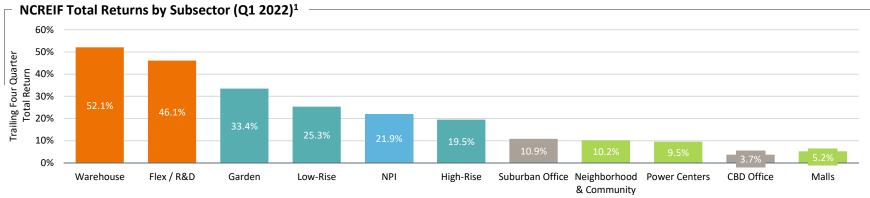
Source: DWS. As of April 2022. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Return dispersion by sector



Large variation across sectors and subsectors





(1) National Council of Real Estate Investment Fiduciaries Property Index ("NPI"). Source: NPI as of Q1 2022. NPI data reflects the returns of institutional quality real estate in specific sectors and does not reflect the use of leverage or the impact of management and advisory fees. Past performance is not indicative of future results. Assumptions made in our analysis, actual events or results may not affect the actual performance of the markets covered and may differ from those presented.

Outlook for real estate sectors



Favor industrial and residential over retail and office

	Pros	Cons / risks	House view
Industrial	E-commerceInventory rebuildingSupply chain resiliencePent-up Demand	—Record supply —Low cap rates	↑
Residential	Housing shortageInflation hedge	—Post-COVID payback?	7
Retail	—Consumer-led recovery—Attractive relative cap rates	—E-commerce—Long duration (inflation risk)	
Office	—Stable valuations—Limited distress	—High vacancies / falling demand—Work-From-Home (WFH)	↓ ↓

Notes: Upward green arrow denotes a positive DWS research rating. Upward sloping green arrow denotes an improving DWS research rating. Sideways yellow arrow denotes a neutral DWS research rating. Downward sloping red arrow denotes a deteriorating DWS research rating. Downward red arrow denotes a negative DWS research rating. Source: DWS. As of April 2022. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Sector allocation views and rationale



Maintain strong overweight to Industrial and underweight to office

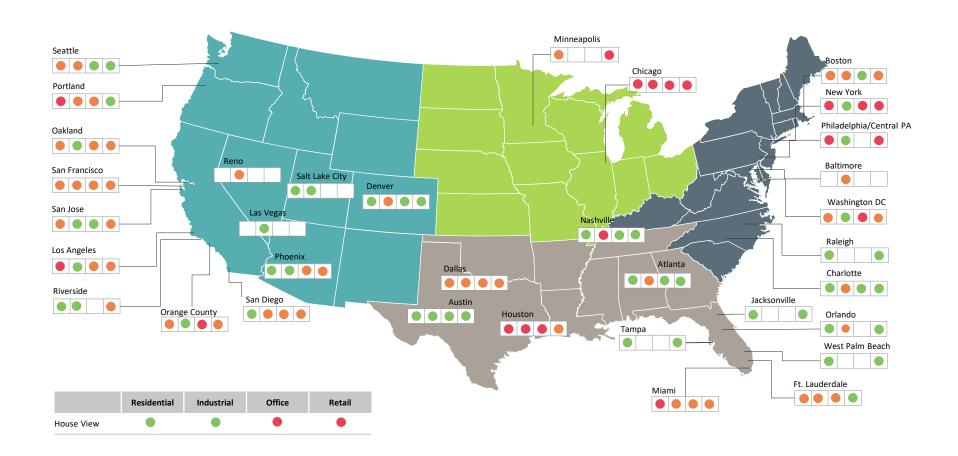
Sector	NPI Weights ¹	ODCE Weights ¹	Research Perspective	House Portfolio	Active Bet (vs ODCE)	Recommended Range
Apartment	26%	28%	 Lowest rental vacancy rates since the mid-1980s. Shorter leases provide an effective inflation hedge. Preference for garden-style product. 	32%	+4%	27% – 37%
Industrial	26%	25%	 Booming e-commerce supporting demand. Inventory rebuilding and supply-chain resilience add further support. Low yields support development strategies. 	36%	+11%	31% – 41%
Office	31%	28%	 Stable cash flows and values despite work-from-home, high vacancies. Downside risks as leases roll over time. Pockets of opportunity (medical, life science, tech markets). 	20%	(8%)	15% – 25%
Retail	16%	13%	 Malls still challenged by e-commerce. Necessity and service-oriented strip centers more immune; benefit from consumer-led economic recovery and suburbanization. Attractive relative yields. 	11%	(2%)	6% – 16%
Other	0%	6%	 Focus on single-family rentals (SFR). 	1%	(5%)	0% – 6%

¹ NPI and ODCE weights as of September 2021. ODCE weights calculated as gross real estate value at ownership share. Due to rounding, weights may not equal 100%. Sources: NCREIF and DWS. As of December 2021. No assurance can be given that any forecast or target will be achieved.

Target markets

// DWS

South and Mountain West expected to outperform



Red denotes "underweight"; green denotes "overweight; orange denotes "market weight". Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results.

Source: DWS. As of December 2021. Past performance is not indicative of future results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Model portfolio performance



House view adding 100 bps - 200 bps of outperformance

Model portfolio returns -											
1-year forward returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Model Portfolio	15.9%	11.5%	11.8%	13.1%	14.6%	9.8%	8.8%	8.6%	8.4%	3.6%	25.0%
NPI	14.3%	10.5%	11.0%	11.8%	13.3%	8.0%	7.0%	6.7%	6.4%	1.6%	17.7%
Excess Return (bps)	167.9	92.3	80.7	127.0	128.1	179.5	183.8	190.3	194.3	201.1	734.3
Sector Allocation (bps)	6.6	14.3	30.3	19.6	18.4	29.7	60.7	81.7	71.7	143.9	615.8
Market Selection (bps)	161.3	78.0	50.4	107.4	109.7	149.8	123.1	108.6	122.6	57.2	118.5
3-year forward returns	2011	2012	2013	2014	2015	2016	2017	2018			
Model Portfolio	12.8%	11.9%	13.3%	12.2%	10.5%	8.7%	8.5%	6.9%			
NPI	11.9%	11.1%	12.0%	11.0%	9.4%	7.2%	6.7%	4.9%			
Excess Return (bps)	88.0	75.9	125.5	121.1	112.6	152.5	175.3	200.0			
Sector Allocation (bps)	23.7	24.2	29.1	29.4	43.6	38.9	53.4	66.1			
Market Selection (bps)	64.2	51.7	96.4	91.6	69.0	113.6	121.9	133.9			

Model portfolio return: Sector Return is equal-weighted average of target market returns. Model Portfolio Return is sector-allocation-weighted average of Sector Returns. Performance attribution Excess = Model Portfolio – NPI; Sector Allocation Effect = Sector Allocation; * NPI Sector Return - NPI Return; Market Selection Effect = Excess - Sector Allocation Effect.

Note: These model portfolios and percentage allocations are shown for illustrative purposes only and reflect hypothetical performance results. Please note there are many inherent limitations in the use of hypothetical performance results, such as they are generally prepared with the benefit of hindsight, they do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. The hypothetical returns shown do not reflect the deduction of investment advisory fees a client's return will be reduced by advisory fees and any other expenses that may be incurred in the management of its investment advisory account. Please read "Important Information" for the effect of fees on performance. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.



One City Block, Denver, CO



Las Ølas Centre, Ft. Lauderdale, FL



Napa Logistics 400 Boone Drive, American Canyon, CA

Flagship Core Open-End Fund

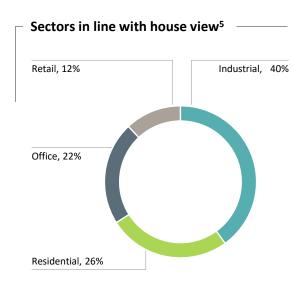
Note: The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets including those not shown herein, please contact by

RREEF America REIT II—Fund Profile

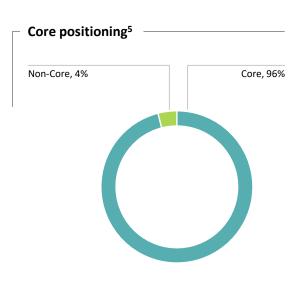


Strong performance & disciplined execution¹

- \$16.2 billion net asset value; \$19.0 billion gross real estate market value²
- 126 assets with approximately 1,400 tenants; 94% occupancy; in-place rents 14% below market³
- Total return performance exceeds NFI-ODCE for trailing 1-, 3-, 5-, 7- and 10-year periods as well as since the Fund's inception (gross and net of fees)⁴
- 2021 GRESB Results: 5 Star Fund and ranked 9th of 48 U.S. Diversified Core



Market diversification ⁵	
Metro (MSA)	% of Fund
Los Angeles	10%
San Francisco	10%
New York	8%
South Florida	8%
Boston	8%
Seattle	8%
Orange County	7%
Washington, D.C	5%
Chicago	4%



¹ Past performance is not indicative of future results.

² Reflects the Fund's investment in the unconsolidated joint ventures.

³ Data from Altus. Based on Q1 2022 external appraisals.

⁴ Annualized performance for RREEF America REIT II and NFI-ODCE are time-weighted as of March 31, 2022. Please note the RREEF America REIT II returns are considered preliminary subject to the availability of the March 31, 2022 GIPS Composite Report

⁵ Based on gross real estate market value and reflects the Fund's investment in the unconsolidated joint ventures. Allocations are subject to change without notice. Sources: NFI-ODCE (see Performance Notes), DWS. As of March 31, 2022.



2022 Fund objectives and year to date progress

	2022 Targets ¹	2022 Year to Date	Comments
Fund Total Return	10% - 12% (gross)	6.41% (gross)	
Fund Income Return	3.75% - 4.25% (gross)	0.96% (gross)	
Capital Raise	\$850M	\$78M	Includes reinvestments. Trailing 12 Month capital raise \$857M.
Acquisitions	\$1.2B - \$1.4B	\$35M	
Dispositions	\$350M - \$550M	\$42M	
Leverage	20% - 22%	19.1%	Reflects debt marked-to-market and includes the Fund's share of all joint venture debt and total assets.
Occupancy	92%	94%	Includes all operational properties and is gross real estate market value weighted.

¹ Based on current levels of inflation, DWS believes that its current portfolio of investments and additional investments that current market conditions will permit it to acquire will generate capital appreciation and annual income that will be sufficient to achieve the target return rates. DWS may utilize debt financing on a floating rate and/or fixed rate basis, as necessary. There is no guarantee the 2022 targets shown will materialize. There is no guarantee that the 2022 Strategic Investment Plan targets will materialize. See the Fund's 2022 Strategic Investment Plan for further information. Past performance is not indicative of future results. Source: DWS. As of March 31, 2022.



Governance and management team

Experienced, stable and tenured team of dedicated investment professionals

Fund Governance and Oversight

RREEF America REIT II Independent Board of Directors

Americas Real Estate Investment Committee



W. Todd Henderson RREEF America REIT II Board of Directors & Investment Committee



Portfolio Management Team



John Ehli Co-Lead Portfolio Manager



Jay Miller Co-Lead Portfolio Manager





Norton O'Meara Portfolio Manager



Joshua Lenhert Portfolio Manager



Janice Lee Portfolio Manager



Joe Cappelletti Chief Financial Officer



Megan Hess Senior Fund Finance Controller





28 37

Portfolio and Asset Management

Fund Operations
4 Investment Professionals

Property Specialists	

Broader Real Estate Resources

Asset Management Capital Markets ESG & Sustainability Global Client Group Operations Research & Strategy Transactions

Years with firm



Years with industry



ESG Scorecard: RREEF America REIT II



As of Q1 2022

Perfo	rmance highlights ¹
*	5 out of 5-star GRESB Fund in 2021
	45% of portfolio benchmarked for energy and carbon (based on floor area coverage as of 4/15/2022)
	17 ESG & Sustainability projects completed in 2021
<u>I</u>	6 LED lighting audits/retrofits planned for 2022
	2 Water Efficiency projects planned for 2022
C +	2 Fitwel certified buildings; 10 WELL Health-Safety rated buildings
1111	26% estimated return on cost on \$8.0 million of investment ESG projects since 2014^2

rategy overview
Energy and Carbon Benchmarking
Smart Building Technology and Optimization
Energy Efficiency and LED Installations
Renewable Energy
Water Conservation
Tenant Comfort, Health, and Wellbeing
Climate Resiliency and Risk Protection

9/48
88/100
29/30
58/70

Green building certification⁵

4					
S6 5	hillion	in gre	en la	hel	assets

Property Type	% of Property Type	Count	
Office	79%	11	
Multifamily	28%	8	
Retail	42%	8	
Industrial	4%	3	
Total	24%	30	



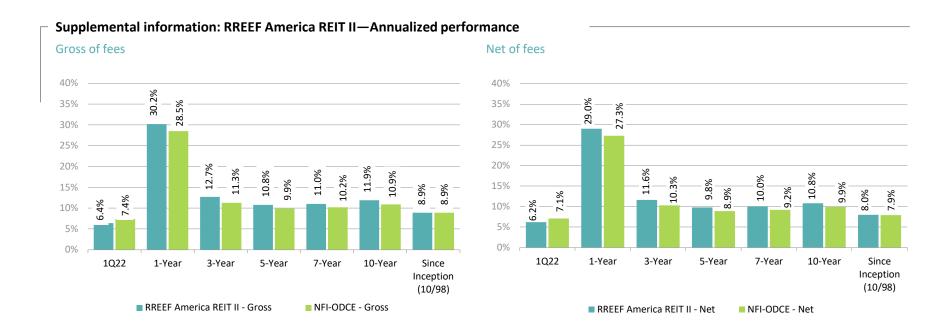


¹ Source: DWS, Measurabl, ENERGY STAR, data through March 31, 2022, except GRESB rating (2020 data). ² Year end 2021 figures. Return on cost based on projects where we have projected savings data available. ³ Global Real Estate Sustainability Benchmark ("GRESB"). ⁴ Average reporting on Diversified, U.S. based, Non-listed, Core Funds. ⁵ Building certifications include LEED, BREEAM, IREM, and ENERGY STAR. Note: This scorecard is provided for illustrative purposes only. The information provided above is not intended to be representative of all assets in the portfolio. For further information on all assets, including those not shown, please contact DWS. Past performance is not indicative of future results.



Annualized Performance¹ (unaudited)

- Total return performance exceeds NFI-ODCE for trailing 1-, 3-, 5-, 7- and 10-year periods as well as since the Fund's inception (gross and net of fees)¹
- NCREIF Fund Rankings: Top quartile over the trailing 10- year period²



¹ Annualized performance for RREEF America REIT II and NFI-ODCE are time-weighted as of March 31, 2022.

Returns shown are fund level, and gross and net of asset management and accrued performance fees. Individual client returns may vary from overall Fund results. Returns include significant unrealized appreciation or depreciation. See "Performance Notes" for further information with respect to NFI-ODCE and "Important Information" for details regarding the effect of fees on performance. Past performance is not indicative of future results.

Sources: DWS and NCREIF. As of March 31, 2022.

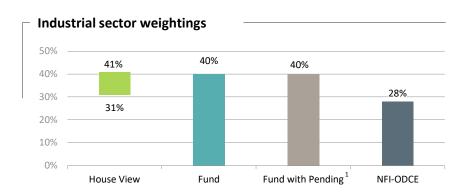
² Based on NCREIF Q1 2022 fund manager rankings which includes 17 funds (10-year).

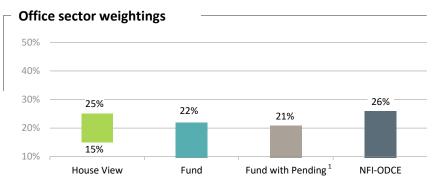
Sector exposure

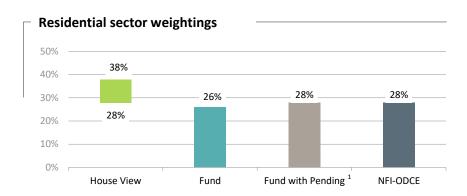


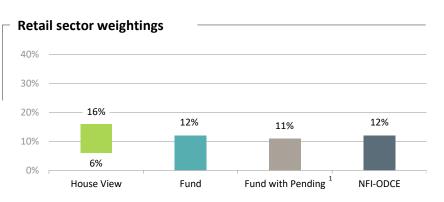
Well positioned with strong industrial overweight

Continued emphasis on residential acquisitions throughout 2022









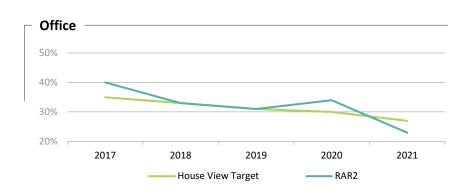
¹ Reflects 1Q 2022 diversification adjusted to exclude dispositions on the market and include the Fund's acquisition commitments and projected non-core capital obligations.

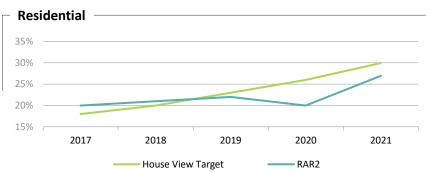
RARII and NFI-ODCE percentages reflect gross real estate market values. RARII reflects the Fund's investment in the unconsolidated joint ventures. NFI-ODCE weights calculated as gross real estate value at ownership share. Target ranges are based on 2022 House Portfolio Update. There can be no assurance that the above targets will be achieved. See "Performance Notes" for further information with respect to NFI-ODCE. Allocations are subject to change without notice. Source: DWS and NCREIF. As of March 31, 2022.

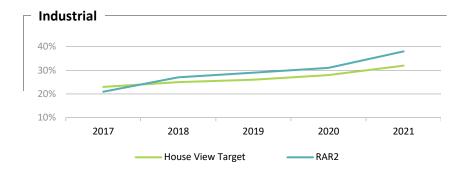
Fund historically aligned with house view

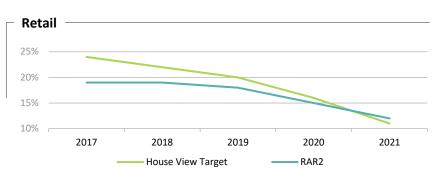


Portfolio construction supported by research, strategy & execution









RREEF America REIT II and NFI-ODCE percentages reflect gross real estate market values. RREEF America REIT II reflects the Fund's investment in the unconsolidated joint ventures. NFI-ODCE reflected 100% gross real estate values from 2017-2019. NFI-ODCE in 2020 and 2021 is calculated as gross real estate value at ownership share. Target ranges are based on the House Portfolio Update from the initial Investment Plan in each respective year. There can be no assurance that the above targets will be achieved. Allocations are subject to change without notice. Source: DWS and NCREIF.

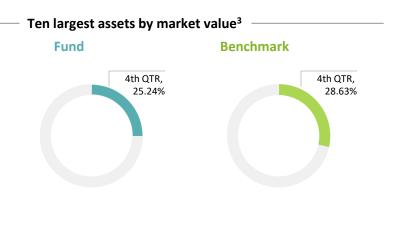
As of December 31, 2021.



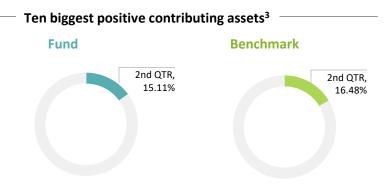
Outperformance through strategic conviction

Sector diversification								
Sector	2022 DWS House View	4Q21	4Q16	Difference				
Office	20%	23%	39%	-16%				
Industrial	36%	38%	20%	+18%				
Retail	11%	12%	20%	-8%				
Residential	33%	27%	21%	+6%				

Market	diversification	1
Added t	arget markets	
Raleigh		
Tampa		
Phoenix		·
Salt Lak	e City	
Reduced gateway markets		
New Yo	rk	
Chicago		
San Fran	ncisco	
Washing	gton, D.C	



	4Q16	4Q21
Property Count	100	126
Average Investment Size	\$116M	\$144M
Weighted Average Interest Rate ¹	3.87%	3.14%
LTV ²	21.4%	20.4%



Fund's sector and market diversification, as well as average investment size, reflect the Fund's investment in the unconsolidated joint ventures. Sources: DWS and NCREIF. Past performance is not indicative of future results. As of December 31, 2021.

¹ Includes the Fund's share of unconsolidated joint venture debt.

² Includes the Fund's share of the debt and total assets of all joint ventures.

³ Data as of Q4 2021. MSCI provides independent attribution analysis services to core open-end real estate funds, including RREEF America REIT II. The benchmark used by MSCI for its attribution analysis of this fund includes 21 of 27 NFI-ODCE Funds. This differs from the NFI-ODCE benchmark used for the RREEF America REIT II Composite which includes 27 of 27 NFI-ODCE Funds. See "Performance Notes" for further information with respect to NFI-ODCE.

Geographic exposure







¹ Based on DWS classification of metro areas.

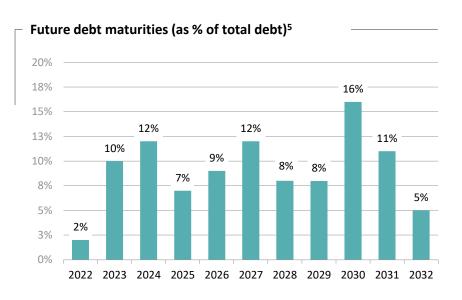
² Reflects the Fund's investment in the unconsolidated joint ventures. Source: DWS. Data as of March 31, 2022.

Debt profile¹



Low LTV with two maturities through 2022

Debt profile	
Total Debt ² : Market ³ /Book	\$3.90 / \$3.93 billion
LTV2: Market ³ /Book	19.1% / 19.2%
Fixed vs. Floating Rate Debt	90% / 10%
Unsecured vs. Secured Debt	74% / 26%
Unencumbered Assets	\$17.17 billion
Blended Interest Rate ⁴	3.15%



This information is a forecast and due to a variety of uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented. Past performance is not indicative of future results. Source: DWS. As of March 31, 2022.

¹ Past performance is not indicative of future results. Reflects 100% value of debt for all consolidated assets and the Fund's share of debt for the unconsolidated joint ventures.

² Total Debt reflects fund's share of all debt. LTV reflects the fund's share of all debt as a percentage of the fund's share of total assets.

³ Includes debt valuation adjustments.

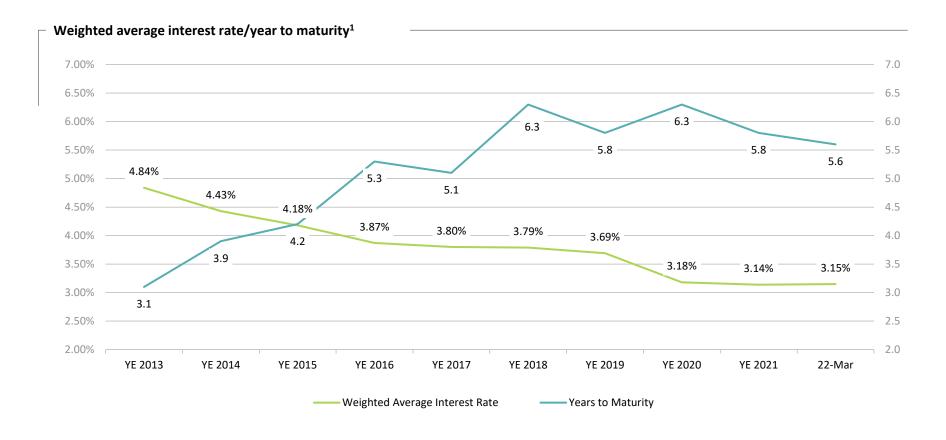
⁴ Weighted average interest rate of fixed and floating rate debt.

⁵ Includes amortization.

Improved debt structure



Improved weighted average interest rate while extending the Fund's average maturity over the past several years



¹ Reflects 100% value of debt for all consolidated assets and the Fund's share of debt for the unconsolidated joint ventures

Note: Weighted average interest rate comprised of fixed and floating rate debt. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not indicative of future results.

Source: DWS. As of March 31, 2022.

Non-core strategies within the portfolio



Airport Road Commercial Park

Bath, PA

Industrial Development, 452,400 sf

Estimated Project Cost: \$88 million

Embedded value:

 To-be-built modern Class A industrial warehouse in a target investable market in Lehigh Valley.

Expected Completion Date: Q1 2023



Legacy Multifamily Joint Venture Program

Residential Development

Total Projected Development Budget: \$400 million

Embedded value:

 Joint venture development program with Legacy to develop approximately \$400 million of multifamily product across various target markets throughout the country.

Expected Completion Date: 2022-2024



Enterprise Way A & B

Lake Forest, CA Industrial Development, 228,000 sf

Estimated Project Cost: \$75 million

Embedded value:

 To-be-built modern Class A industrial warehouse in South Orange County with direct access to the Interstate-5 Freeway and Route 241.

Expected Completion Date: Q1 2023



Homestead at Hamlin Lakes

Winter Garden, FL Residential Development, 373 units

Estimated Project Cost: \$84 million

Embedded value:

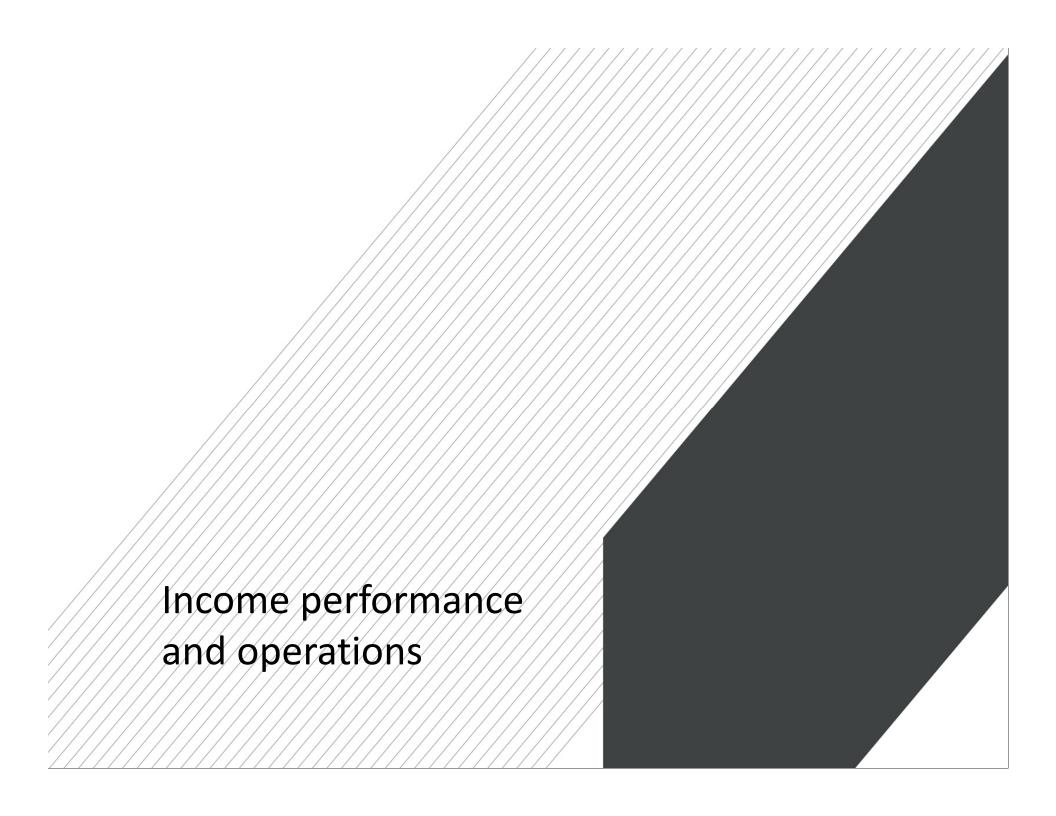
 To-be-built five building garden apartment community located in what we consider to be a supply constrained growing submarket near Orlando.

Estimated Completion Date: Q1 2023



The information provided is not intended to be representative of all assets in the portfolio. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not indicative of future results. See "Important Information" for additional disclosures. Note: The photographs depicted are not intended to be representative of all assets in the portfolio. No assurance can be made that portfolio objectives will be achieved or assets will form part of a future invested portfolio. For more information on all assets, including those not shown herein, please contact DWS.

Source: DWS, As of March 31, 2022.



Net operating income forecast



NOI projected to increase over 23% through 2024



2022 Budgeted NOI

Industrial

Retail

The forecasts contained herein are based on or derived from publicly available. This information is a forecast and due to a variety of uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those presented. The underlying assumptions and these views are subject to change without notice. There is no guarantee that projections will materialize. Source: DWS. As of December 31, 2021.

■ Office

2023 Budgeted NOI

Total

Residential

2024 Budgeted NOI

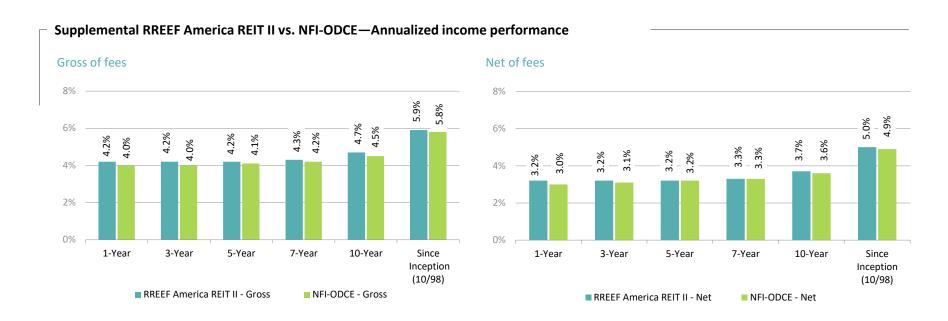
2021 Actual NOI

¹ Reflects all assets in the portfolio as of December 31, 2021 with the exception of the 2021 acquisitions, assets under development and properties identified as 2022 Planned Sales. There is no guarantee the planned dispositions will occur in 2022. Unconsolidated joint ventures reflected at the Fund's ownership share.



Annualized income performance¹ (unaudited)

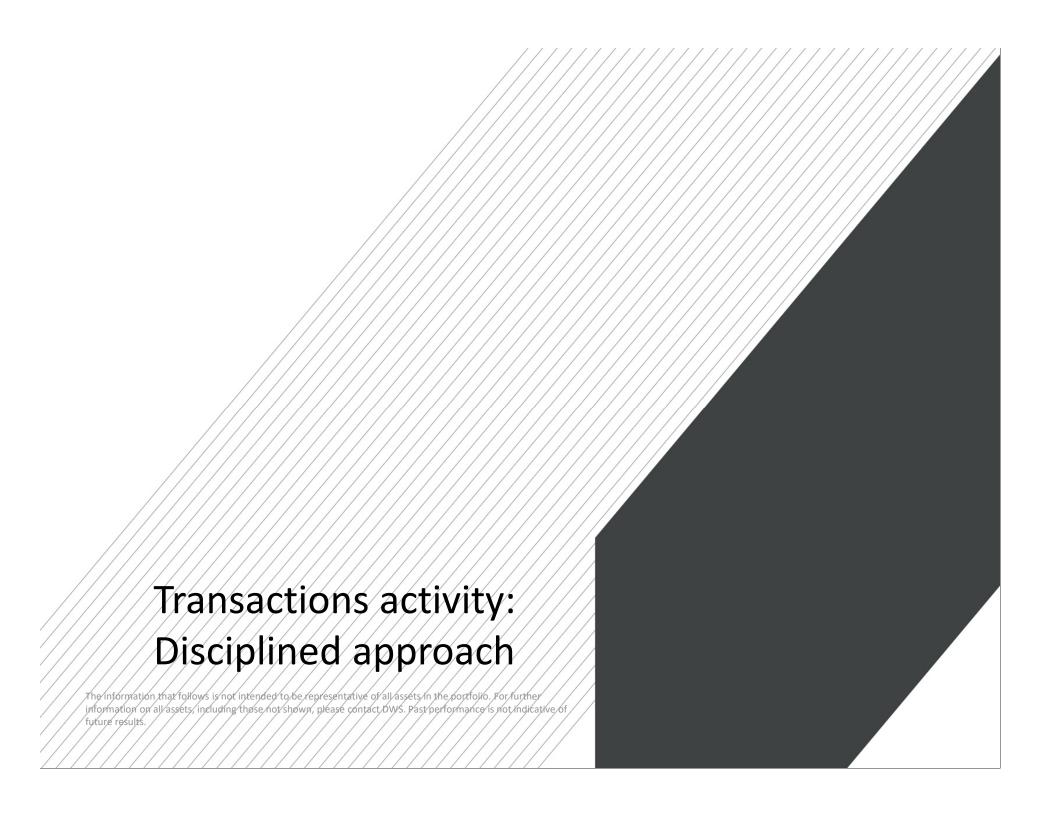
- 5.0% average annual dividend yield since inception
- To date, Fund has not missed a quarterly dividend payment to shareholders



¹ Annualized performance for RREEF America REIT II and NFI-ODCE are time-weighted as of March 31, 2022.

Returns shown are fund level, and gross and net of asset management and accrued performance fees. Individual client returns may vary from overall Fund results. Returns include significant unrealized appreciation or depreciation. See "Performance Notes" for further information with respect to NFI-ODCE and "Important Information" for details regarding the effect of fees on performance. Past performance is not indicative of future results.

Sources: DWS and NCREIF. As of March 31, 2022.



Q1 2022 Acquisition



Portland Industrial Portfolio Phase II – Nicolai, Portland, OR

PROPERTY ACQUISITION ————————————————————————————————————									
Property Type:	Industrial								
Property Size:	236,955 sf								
Acquisition Date:	February 4, 2022								
Acquisition Price:	\$34.5 million								
Ownership %:	100.0%								

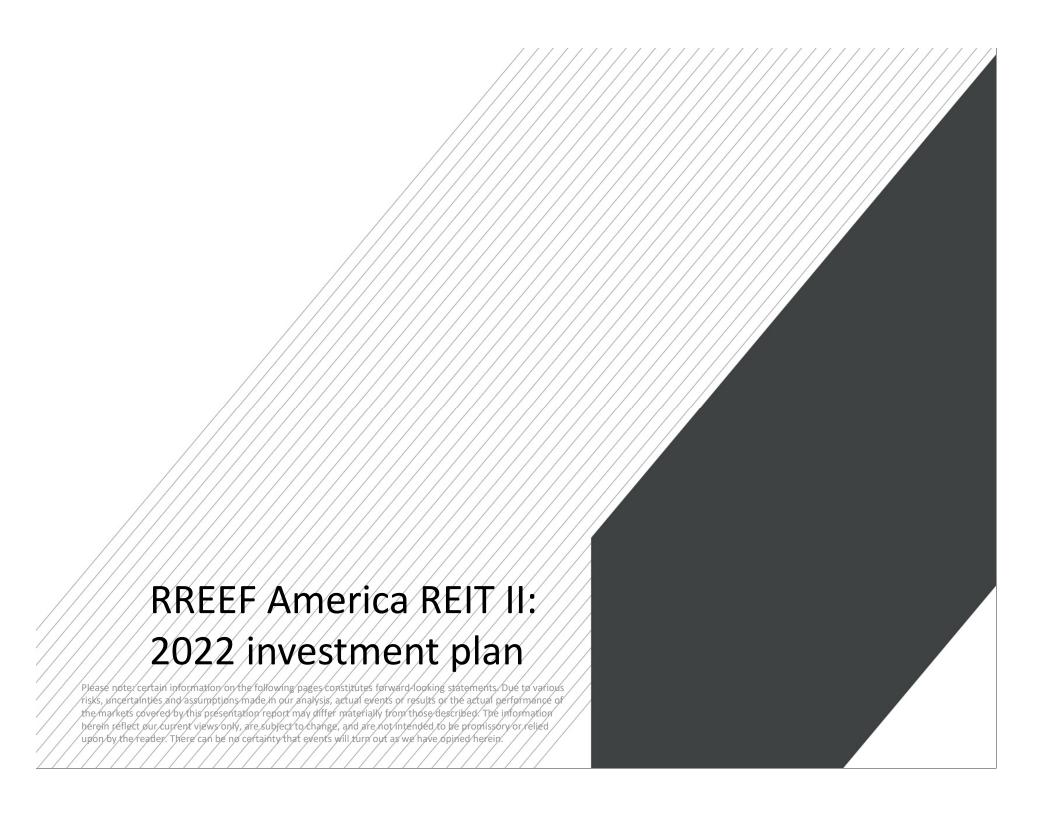


Why we purchased

- Phase I included three of the four portfolio assets (Anchor Park, Expressway Park and Barberton Park), and closing for Phase II (Nicolai) took place on February 4, 2022. In total, the four asset Portland Industrial Portfolio was acquired for \$190 million.
- The property is located in what we consider to be an attractive infill submarket of Portland where users pay premiums to be able to quickly access the urban core and affluent residents. We believe there are no significant supply threats near the park. Guild's Lake is a mature market with little to no new development sites available.
- Nicolai is in the Northwest submarket of Portland. All properties in Phase I and Phase II have proximity to the Portland International Airport, BNSF/UP
 Intermodal yards, and Portland Seaport Terminals. The buildings within the portfolio are in mature locations near the urban core which we believe are less susceptible to supply threats.

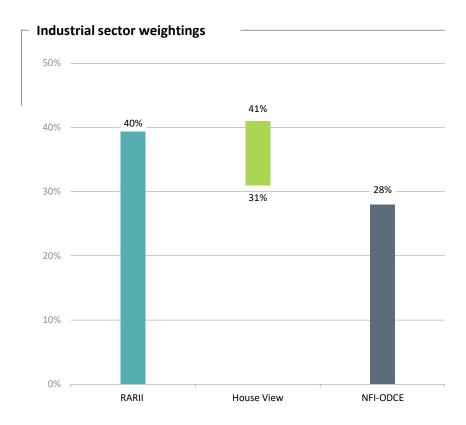
The asset pictured above is not necessarily representative of the Fund as a whole and other assets, not illustrated above and may be important to Fund performance. Information on those assets not presented is available upon request. Past performance is not indicative of future returns. No assurance can be made investment objectives will be achieved.

Source: DWS. As of March 31, 2022.



Industrial strategy: Overweight NFI-ODCE





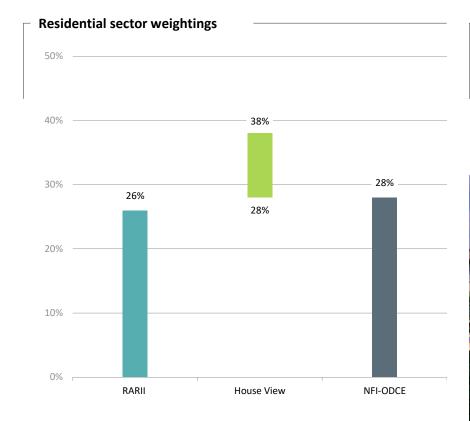
Target product for 2022 acquisitions

- Large & Medium Bay Warehouse, assets offering near- to mid-term leasing exposure in high barrier markets with efficient access to larger population centers
- Bulk warehouse with access to key infrastructure such as highways, intermodal facilities and shipping ports in primary submarkets of target markets
- Smaller bay warehouse in high-growth urban markets
- The Fund will add in existing markets to upgrade holdings and otherwise improve the portfolio



Residential strategy: Overweight NFI-ODCE





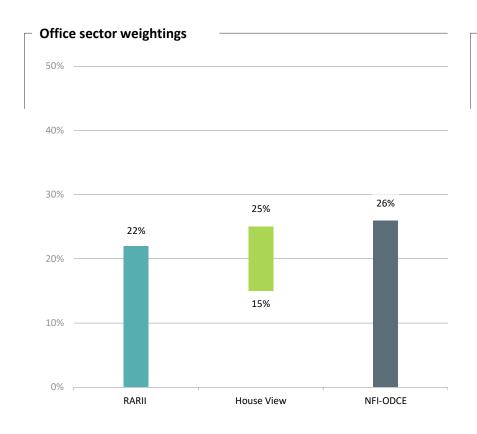
Target product for 2022 acquisitions

- Next Generation Product with a focus on new development
- Garden, Mid-Rise, Student Housing, Prime Suburban and Single Family Rentals



Office strategy: Underweight NFI-ODCE





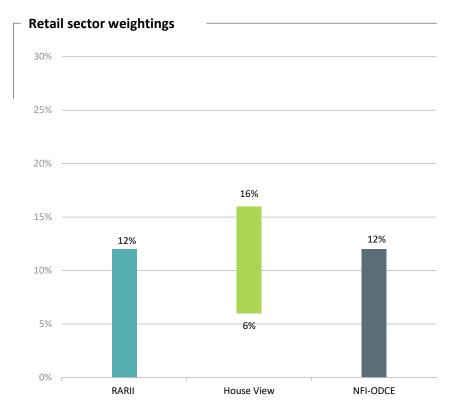
Target product for 2022 acquisitions

- Well-located, amenitized properties with enduring appeal to tenants in markets with demonstrated stable usage
- Diversified, regional markets with depth of demand, projects offering close proximity to key transportation infrastructure
- High Rise, Mid-Rise & Low-Rise, focused on A locations in prime target markets



Retail strategy: Underweight NFI-ODCE





Target product for 2022 acquisitions

- Well-located, newer properties with stabilized services and daily needs-oriented tenancies
- Community and Neighborhood Centers, preferably grocery-anchored
- Avoid centers where tenant base may be susceptible to eroding instore sales due to e-commerce



Looking ahead

RREEF America REIT II



Focus on operations

Projected NOI diversified among sectors

Well positioned portfolio

- Industrial overweight and growing Residential
- Sector alignment with House View

Transactions

- Pipeline in target markets, including development
- Opportunistic dispositions

Industrial



Ridge Road, Piscataway, NJ

Residential



Hyde Square Apartments, Bellevue, WA

Office



100 Northern Avenue, Boston, MA

Retail



Westwinds of Boca, Boca Raton, FL

There can be no assurance that the above targets can be achieved. Past performance is not indicative of future results. Source: DWS. March 31, 2022. The photographs depicted above are not intended to be representative of all assets in the portfolio.



Statement of account



Tulare County Employees' Retirement Association

RREEF America REIT II - As of March 31, 2022

Account summary	
Inception date	10/6/2004
Total investment	\$154,500,000
Redemptions	(\$33,000,000)
Change in value ¹	\$87,730,331
Ending net asset value	\$209,230,331

Per	formance sum	mary ²			
35%		30.2%			
30%		29.0% 29.0% 27.	.3%		
25%					
20%					
15%			12.7% 11.6%	10.8%	0.00/
10%	6.4%6.2%7.1%		10.5%	8.9%	8.6%
5%					
0%					
	Current 1Q 2022	1 Year	3 Year	5 Year	Annualized
		(Gross) ■ Ad	ccount – (Net) ■ NFI-	-ODCE – (Net)	Since Inception Preliminary

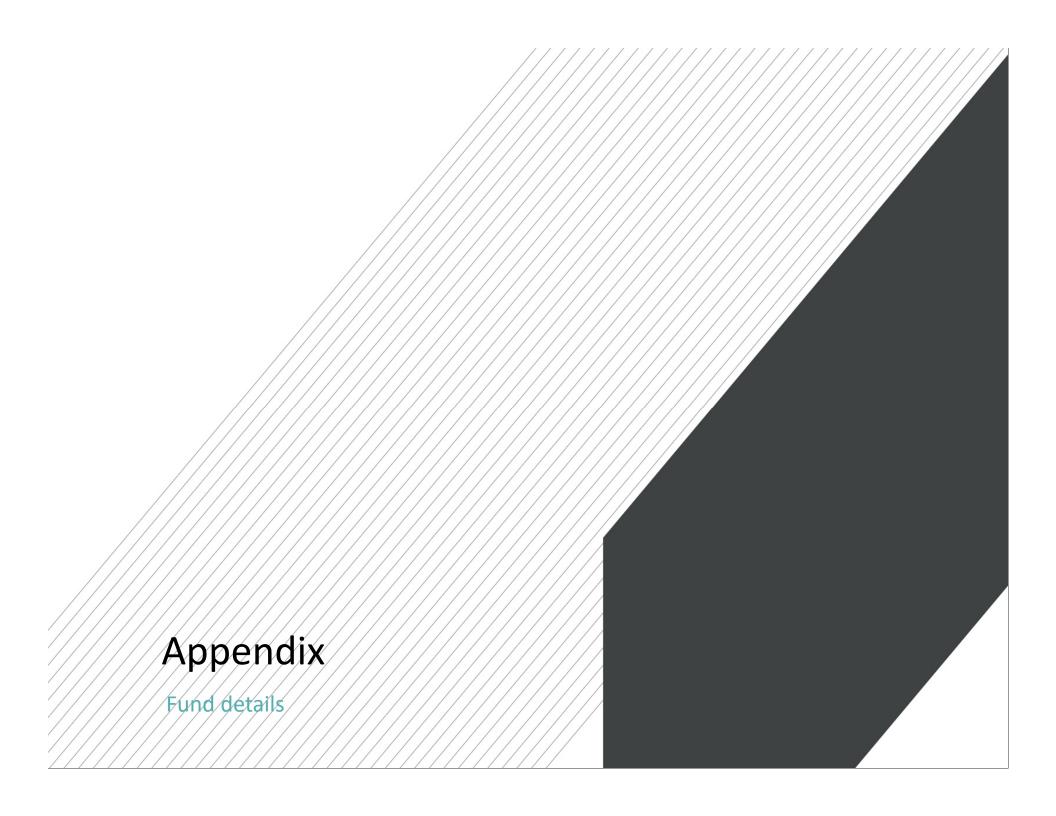
Dividend distributions since inception:	
— Income	\$54,408,643
— Capital and appreciation	\$10,698,783
Total distributions	\$65,107,426
Total reinvested	\$39,992,144
Total paid	\$25,115,282

Dividend remivestifient plan			
Income:	⊠No		
Return of capital:	⊠No		
Realized gain:	☑No		
Shares outstanding summary			
Beginning share balance:	77,417		
Shares issued for additional contribution reinvested dividends:	1,648,677		
Shares Redeemed		(402,782)	
Ending share balance:	1.323.312		

Dividend Yield Since Inception: 4.3%

¹ Investment income plus realized and unrealized gain, net of management fees, paid dividends, and dividends declared at, but reinvested after quarter end.

² Total Returns are time-weighted as of March 31, 2022. The NFI-ODCE returns are as of March 31, 2022. Past performance is not indicative of future results





Summary of principal terms

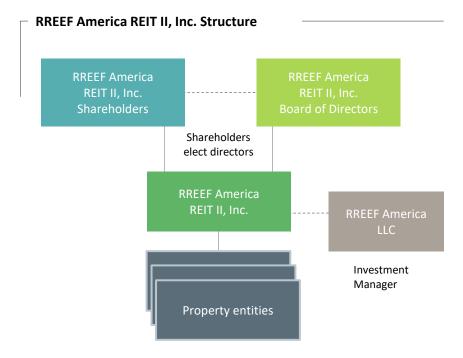
Legal structure	RREEF America REIT II, Inc., a Maryland corporation ("RREEF America REIT II" or the "Fund"), is organized as a private real estate investment trust ("REIT"). The shares are freely transferable, subject to securities laws and restrictions to protect REIT status.						
Term	RREEF America REIT II is a commingled fund with an infinite life term. However, at any time an orderly liquidation plan of the Fund can be adopted by majority of the board of directors (the "Board") and a two-thirds vote of the shareholders.						
Leverage	The Fund may incur debt or otherwise leverage its assets, provided such debt does not exceed, in the aggregate, 35% of the value of the Fund's assets at the time the leverage is placed. Downward valuation changes may cause the Fund's loan to value ratio to exceed 35% on a temporary basis, in which case the Fund is permitted to extend maturities, restructure and/or refinance existing debt, provided that the aggregate principal amount of the Fund's indebtedness does not increase as a result of the such extension, restructuring and/or refinancing.						
Dividends	Dividends are generally paid on a quarterly basis (subject to the discretion of the Board) and may be reinvested into the Fund.						
Management fee	Annual asset management fee equal to 95 basis points of the Fund's net asset value, accrued and paid in monthly installments in arrears.						
Redemption provisions	The notice provision for redeeming shares of RREEF America REIT II is approximately 45 days prior to the end of the quarter, in which shares will be redeemed at the quarter ending value. The funding of redemption requests, all or partial, will be considered and finally determined by the Board based on the best interest of all of the shareholders.						
Governance	The Fund is governed by a seven-member Board consisting of six independent directors and one DWS affiliated member. The Board has the ultimate authority and responsibility for the Fund's operations.						
Shareholders' responsibilities	The shareholders meet annually to elect the Board.						
Capitalization	Total portfolio size is unlimited.						
Subscriptions	Shares in the Fund are offered and sold only to eligible investors pursuant to a Confidential Offering Memorandum. Minimum subscriptions are U.S.\$5,000,000 for new non-affiliated institutional investors. The Board, in its discretion, may accept investor commitments of lesser amounts.						
Maximum Investment Size	The maximum initial investment in any single property will not exceed 10% of the gross real estate market value of the portfolio.						
Sector Exposure	The Fund is expected to be diversified across the four major property types over the long term. No more than 50% of the portfolio's gross real estate market value will be in any single property type.						
Market Exposure	No more than 30% of the portfolio's gross real estate market value will be in any single metropolitan area.						

This summary of principal terms does not constitute an offer to buy or sell the securities of the Fund. Offers are made only by delivery of a Confidential Offering Memorandum to the potential investor named on such memorandum. Please refer to the Confidential Offering Memorandum as well as the Fund's governing documents for a more complete description of the Fund's principal terms. This offer is open only to "accredited investors" and to certain individuals affiliated with DWS. Source: DWS.

Fund structure & governance



- Private REIT vehicle
- Overseen by Board of Directors—six independent and one DWS-related
- All Directors are elected annually by the Fund's shareholders
- Board powers include:
 - Approve Annual Strategic Investment Plan
 - Approve Transaction Activity outside the Annual Strategic Investment Plan
 - Approve Valuations, Distributions and Redemptions
 - Approve Quarterly NAV
 - Hire and Oversee Auditors/Tax Consultants
 - Oversee Conflicts of Interest
 - Oversee Risk Management
 - —Hire/Fire Investment Manager



RREEF America REIT II, Inc.

Board of Directors





Mr. Gregg A. Gonsalves Independent

Advisory Partner with Integrated Capital LLC., a leading, hotel focused, private real estate advisory and investment firm and former Managing Director in Goldman, Sachs & Co.'s Real Estate Group and Mergers Leadership Group



Mr. W. Todd Henderson DWS

Managing Director and Head of Real Estate, Americas for DWS' Alternatives platform



Ms. Deborah McAneny Independent

Former Chief Operating Officer of Benchmark Senior Living and former Executive Vice President of Structured and Alternative Investments for John Hancock Financial Services; former Senior Vice President of John Hancock's Real Estate Investment Group



Mr. Murray McCabe Independent

Founder and Managing Partner at Montgomery Street Partners, L.P.; former Global Head of Real Estate and Lodging Investment Banking at JPMorgan



Mr. Steven Rogers

Independent – Chairman of Board

Founding and Managing Member of Rogers & Associates, LLC, a real estate investment and advisory firm and former President, Chief Executive Officer and Board member of Parkway Properties REIT



Mr. Brian Smith

Independent – Chairman of Audit Committee

Chief Executive Officer of BMS Real Estate Holdings and the former President, Chief Operating Officer, Chief Investment Officer, and a Director for Regency Centers Corp.; former Senior Vice President of Lowe Enterprises and Partner at Trammell Crow



Ms. Lenore M. Sullivan

Independent

Former partner at Perella Weinberg Partners and Associate Director of the Real Estate Finance and Investment Center at the University of Texas at Austin

Source: DWS. As of March 31, 2022.

Americas real estate investment committee



Average total industry experience of 28 years, 17 years with the firm

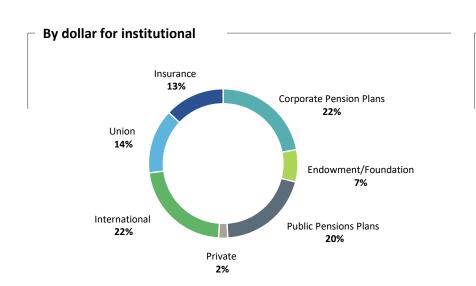
Name	Function	Years with firm	Years with industry
Mike Nigro	Chair, CIO – Real Estate, Americas	18	26
W. Todd Henderson	Head of Real Estate, Americas	19	31
Tim Ellsworth	Head of Real Estate Transactions, Americas	24	39
Vikram Mehra	Head of Real Estate Portfolio Management	17	23
Kevin White	Head of Real Estate Research, Americas	7	18
Andy Harper	West Coast Specialist, Americas	22	25
John Ehli ¹	Co-Lead Portfolio Manager, RREEF America REIT II	16	32
Jay Miller ¹	Co-Lead Portfolio Manager, RREEF America REIT II	16	26

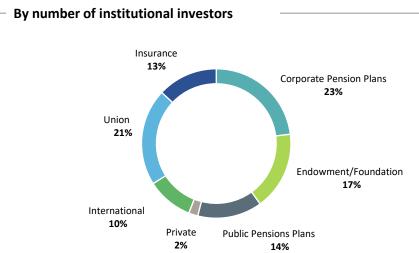
 $^{^{1}}$ Voting member in transactions involving RREEF America REIT II. Source: DWS. As of March 31, 2022.

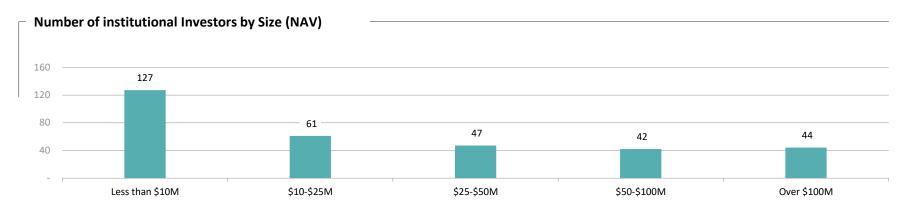
RREEF America REIT II—Investor summary



321 Institutional investors reflect broad investor base







Source: DWS. As of March 31, 2022.

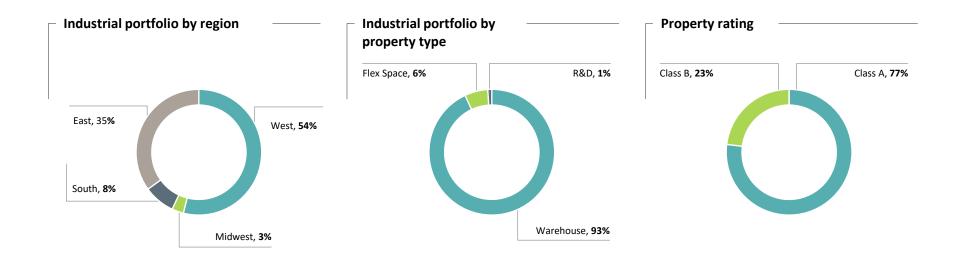
Industrial portfolio



50 investments; US\$7.5 billion current market value; 29 million square feet

Industrial strategy

- Continue to improve portfolio mix through active sales program and select acquisitions
- Opportunity in infill distribution locations
- Acquisition focus on modern distribution warehouse in "high barrier" markets



Past performance is not indicative of future results. Allocations are subject to change without notice. Source: DWS. As of March 31, 2022.

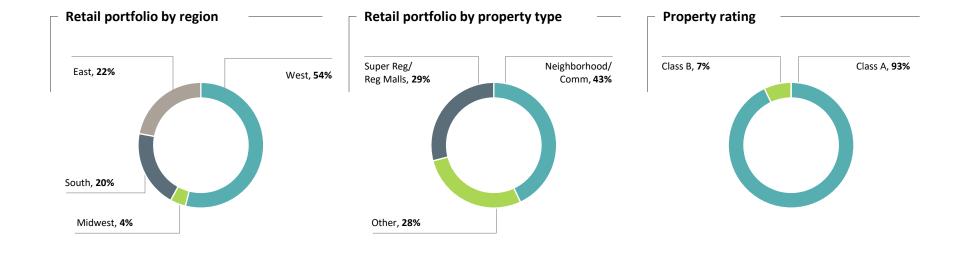
Retail portfolio¹



21 investments; US\$2.2 billion current market value; 5 million square feet

Retail strategy

- Focusing portfolio on dominant properties with grocery anchors, strong sales and defensive characteristics
- Invest in current portfolio to maintain or improve market position
- Sell and buy selectively to further strengthen portfolio mix
- Expand community/neighborhood center retail exposure with grocer anchor component in proven metros



Past performance is not indicative of future results. Allocations are subject to change without notice. Source: DWS. As of March 31, 2022.

⁽¹⁾ Reflects the Fund's investment in an unconsolidated joint venture.

[&]quot;Other" category includes Fashion/Specialty, Power Centers and Single-Tenant

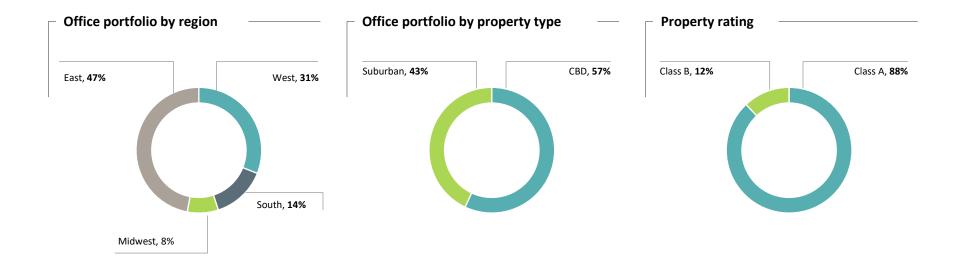
Office portfolio¹



18 investments; US\$4.2 billion current market value; 7 million square feet

Office strategy

- Raise rents and occupancy in 2022, significant income growth potential
- Pursue tactical opportunities with emphasis on modern product with stable long-term income
- Focused on A locations in prime target markets
- Focus on "Live/Work/Play" locations with access to transit



(1) Reflects the Fund's investment in unconsolidated joint ventures. Past performance is not indicative of future results. Allocations are subject to change without notice. Source: DWS. As of March 31, 2022.

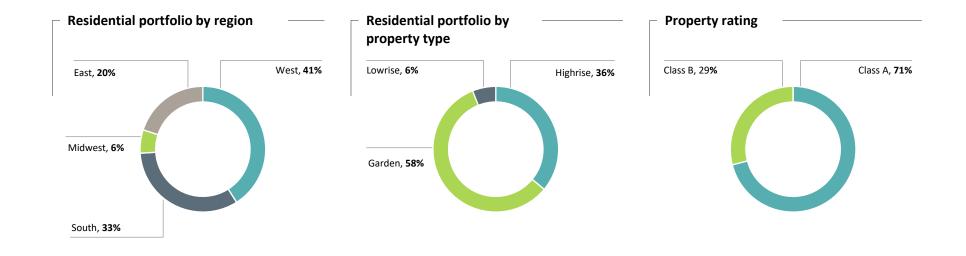
Residential portfolio



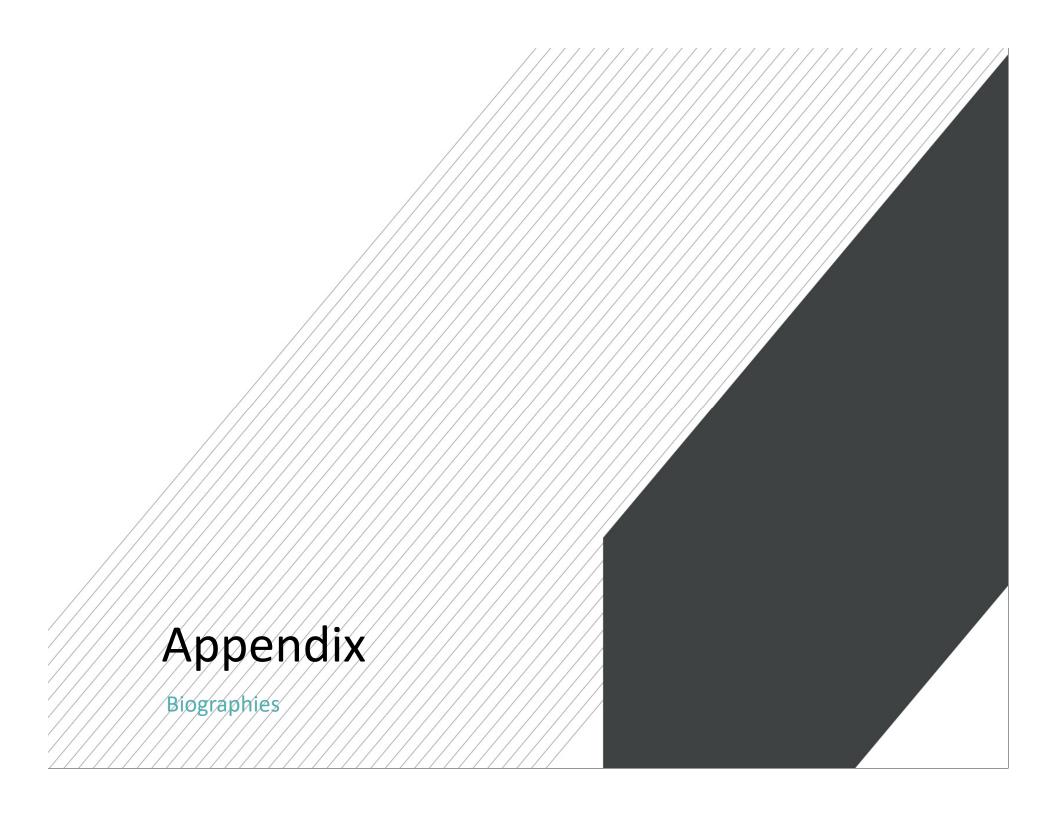
37 investments; US\$5.0 billion current market value; 10,962 units

Residential strategy

- Well-positioned portfolio of residential properties
- Improving mix with high quality live/work/play properties
- Next Generation Product with a focus on new development
- Acquisitions in 2022 in under-allocated markets with emphasis on garden, mid rise, student housing and single-family rentals



Past performance is not indicative of future results. Allocations are subject to change without notice. Source: DWS. As of March 31, 2022.



// DWS

Management Team

John P. Ehli

- Co-Lead Portfolio Manager & Team Lead Real Estate RREEF America REIT II: New York
- Joined the Company in 2005 with 16 years of industry experience. Prior to joining, John served
 as a Senior Vice President at KBS Realty Advisors. Previously, he worked at First Interstate Bank
 and as a Principal at his own independent appraisal company
- BS in Business from Loyola Marymount University

James W. Miller Jr.

- Co-Lead Portfolio Manager & Team Lead Real Estate RREEF America REIT II:
 San Francisco, CA
- Joined the Company in 2006 with 10 years of industry experience. Prior to joining, James served as an Executive Vice President in the Corporate Solutions Group at Jones Lang LaSalle. Previously, he worked as an Attorney at Orrick, Herrington & Sutcliffe LLP
- BA in English from University of Virginia; JD from Washington & Lee University

Norton F. O'Meara

- Senior Portfolio Manager Real Estate RREEF America REIT II: Chicago, IL
- Joined the Company in 1994 with 9 years of industry experience. Prior to joining, Norton served as a Portfolio Manager at VMS Realty. Previously, he was a Development Manager at Fordham Company
- BS in Marketing from Boston College; MBA from Loyola University Chicago

Joseph Cappelletti

- CFO, Institutional Funds: Chicago, IL
- Joined the Company in 1985. Prior to his current role, Joseph served as Director of Client Reporting and as Treasurer and Controller of Cabot Industrial Trust (an industrial REIT acquired by Deutsche Bank). Previously, he worked as Asset Management Controller and as a Portfolio Accountant
- BS in Accounting and MBA in Finance from DePaul University;
 Certified Public Accountant

Joshua Lenhert

- Senior Portfolio Manager Real Estate RREEF America REIT II: San Francisco, CA
- Joined the Company in 2002. Prior to his current role, Joshua served as a Portfolio Analyst for RREEF America REIT II and for one of the Company's largest real estate separate accounts
- BA in Economics and Psychology from University of California, Berkeley

Janice Lee

- Senior Portfolio Manager & Team Lead Real Estate RREEF America REIT II: New York
- Joined the Company in 2011. Prior to her current role, Janice worked as a portfolio analyst for RREEF America REIT II
- BS in Applied Economics and Management from Cornell University

Megan Hess

- Fund Administration Oversight Senior Fund Finance Controller (RREEF America REIT II, RREEF Property Trust): Chicago, IL
- Joined the Company in 2010 with 4 years of industry experience. Prior to her current role, Megan served as an Assistant Controller. Before joining, she was a Finance Controller at Vestian Group, Inc and a Senior Associate at KPMG, LLP
- BA and MA in Accounting from University of Illinois at Urbana-Champaign; Certified Public Accountant; National Co-Chair of DWS Women's Initiative Network

Americas real estate investment committee



Michael J. Nigro, PE

- Chair, CIO Real Estate, Americas: Chicago, IL
- Joined the Company in 2004 with 8 years of industry experience. Prior to joining, Michael served as a Senior Manager at Mesirow Financial Real Estate, where he was responsible for large public-private partnership projects. He began his career as a Project Manager
- BS in Civil Engineering from University of Illinois at Urbana-Champaign; MBA in Finance (with Distinction) from DePaul University; Professional Engineer License

W. Todd Henderson

- Global Co-Head of Real Estate Investments and Head of Real Estate for the Americas: New York
- Joined the Company in 2003 with 12 years of industry experience. Prior to his current role,
 Todd served as the Chief Investment Officer of RREEF Real Estate in the Americas. Before joining, he was Director of Acquisitions for The J.E. Robert Company. Previously, he worked in restructuring and disposing of nonperforming real estate loans at First Gibraltar Bank
- BA from the University of North Texas; MBA from The Wharton School, University of Pennsylvania

Timothy Ellsworth

- Head of Transactions Real Estate: Chicago, IL
- Joined the Company in 1998 with 15 years of industry experience. Prior to his current role,
 Timothy served as the Head of Real Estate Portfolio Management in the Americas. Before
 joining, he was Regional Vice President of Acquisitions at Cornerstone Real Estate Advisors.
 Previously, he worked in Debt and Equity Finance, Asset Management and Investment Sales at
 General Electric Capital
- BS in Finance from Indiana University

Vikram Mehra, CFA

- Head of Real Estate Portfolio Management: New York
- Joined the Company in 2005 with 6 years of industry experience. Prior to his current role,
 Vikram was Head of Strategic Planning & Analysis for Alternative Investments and Business
 Manager for Research & Strategy, Alternatives and Real Assets. Prior to joining, he served as a
 Controller for Finance Operations at JP Morgan Chase and as an Officer for New Product
 Development at IDBI Bank. Previously, he worked as a Manager for Global Futures Trading at
 REFCO India Private Limited
- MBA in Finance from University of Mumbai; MS in Finance from Carroll School of Management, Boston College; CFA Charterholder

Americas real estate investment committee (continued)



Kevin White, CFA

- Head of Real Estate Research, Americas: New York
- Joined the Company in 2015 with 19 years of work experience, thereof 11 years in the finance industry. Prior to joining, Kevin served in investment strategy and research at Cole Capital and at Property & Portfolio Research (PPR). Previously, he was an economist at International Data Corporation and a tax policy officer in the Department of Finance at the Government of Canada
- BA in Economics from Queen's University; MA in Economics from University of British Columbia; CFA Charterholder

Andy Harper

- Lead Transactions Officer, West Coast: San Francisco, CA
- Joined the Company in 2000 with 3 years of industry experience. Prior to joining, Andy worked in the Real Estate Valuation and Consulting Group at Arthur Andersen
- BA in Finance and Real Estate from Indiana University Bloomington; Member of local and national chapters of NAIOP and the Urban Land Institute

John P. Ehli

- Lead Portfolio Manager & Team Lead Real Estate RREEF America REIT II: New York
- Joined the Company in 2005 with 16 years of industry experience. Prior to joining, John served
 as a Senior Vice President at KBS Realty Advisors. Previously, he worked at First Interstate Bank
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 Previously, he worked as an Attorney at Orrick, Herrington & Sutcliffe LLP
- BA in English from University of Virginia; JD from Washington & Lee University



Board of directors

Gregg A. Gonsalves - Mr. Gonsalves joined the Board in 2020. Mr. Gonsalves is an Advisory Partner with Integrated Capital LLC. Integrated Capital is a leading, hotel-focused, private real estate advisory firm. Prior to joining Integrated Capital, Mr. Gonsalves was a Managing Director in Goldman, Sachs & Co.'s Real Estate Group and Mergers Leadership Group and was the Partner responsible for Goldman's Real Estate Merger & Acquisition Business. Mr. Gonsalves joined Goldman Sachs' Merger & Acquisitions Department as an Associate in 1993, after having spent a summer in the M&A Department in 1992. He was promoted to Vice President in the Investment Banking Division in 1997, ran Goldman's Aerospace and Defense Sector from 1999 – 2007, and began running the Real Estate M&A Group in 2008. Mr. Gonsalves was promoted to Managing Director in 2001 and became a Partner in 2004. In his 20 year career at Goldman Sachs, Mr. Gonsalves completed over 50 M&A transactions worth approximately \$100 billion in deal value, working with a variety of companies in a wide range of industries while a part of the Mergers. Real Estate, and Industrials Groups. Mr. Gonsalves was also appointed to several leadership positions at the firm during his time at Goldman, including serving as a member of the Firmwide Commitments Committee (the entity responsible for approving any equity underwriting by Goldman), heading the firm's recruiting efforts at Harvard Business School, running the Investment Banking Division's Associate Training Program, and leading the Firmwide Black (Professionals') Network, Mr. Gonsalves serves as Chairman of the Board of Directors of the Jackie Robinson Foundation, having been a Jackie Robinson Scholarship recipient himself while pursuing his undergraduate degree. Mr. Gonsalves also serves as Chairman of the Board of Directors of Cedar Realty Trust, a publicly traded REIT that owns retail (principally grocery anchored) real estate, on the Board of Directors of Cowen Inc., a publicly traded, diversified financial services firm, as well as on the Board of POP Tracker LLC, a private start-up company focused on providing third party proof of performance to the out of home advertising industry. Mr. Gonsalves completed his undergraduate studies in Mechanical Engineering and received his B.Sc. from Columbia University in 1989. He later attended the Harvard Graduate School of Business (receiving his M.B.A. from Harvard in 1993).

W. Todd Henderson Global Co-Head of Real Estate Investments and Head of Real Estate for the Americas.

Mr. Henderson joined the Board in 2012. Mr. Henderson is the Global Co-Head of Real Estate Investments and the Head of Real Estate Americas for DWS. Mr. Henderson is a member of the DWS Global Leadership Team, DWS Global Investment Division Leadership Committee, and the DWS Americas Leadership Council. He also serves on the Global Real Estate Investment Committee, and the Americas and Asia Regional Real Estate Investment Committees. Mr. Henderson joined the Company in 2003 with 12 years of experience in the real estate industry. In his current role, he is responsible for all facets of the direct real estate investment management business. Currently, he is the Chairman of the Board of both RREEF Core Plus Industrial Fund and RREEF Property Trust and serves as a member of the RREEF America REIT II Board of Directors. Prior to his current role, Mr. Henderson was the Chief Investment Officer for the Americas real estate business and, in this role, was responsible for directing the investment strategy in the Americas. In his capacity as CIO, he served as Chairman of the Americas Real Estate Investment Committee, and served on the Americas Real Estate Management Committee. From June 2007 to March 2009, Mr. Henderson was responsible for the Company's Value-Added and Development group where he directed a 16-person team managing a \$4.5 billion portfolio for multiple clients. While in this role, he restructured the portfolio and the group in response to the global financial crisis. Prior to joining DWS, Mr. Henderson was a Director of Acquisitions for The J.E. Robert Company in Washington, D.C., where he was involved in the sourcing, executing and financing of over \$6 billion of real estate transactions. Previously, he worked on restructuring and disposing of nonperforming real estate loans at First Gibraltar Bank on behalf of the bank and the Resolution Trust Company ("RTC"). He holds a B.A. from the University of North Texas and an M.B.A. from The Wharton School, University of Pennsylvania.

// DWS

Board of directors (continued)

Deborah H. McAneny – Ms. McAneny joined the Board in 2011. Ms. McAneny was the Chief Operating Officer of Benchmark Senior Living, LLC from April 2007 to May 2009. Prior to that, she was employed at John Hancock Financial Services for 20 years, including as Executive Vice President for Structured and Alternative Investments and as a Member of its Policy Committee from 2002 to 2004, Senior Vice President for John Hancock's Real Estate Investment Group and President of John Hancock Real Estate Finance from 2000 to 2002, and as a Vice President of the Real Estate Investment Group from 1997 to 2000. Prior to her years at John Hancock, Ms. McAneny was a senior auditor at Arthur Andersen & Co. She is currently a Director of JLL, Inc., First Eagle Alternative Capital BDC, Inc., RREEF Property Trust and KKR Real Estate Finance Trust, Inc. She is a member of the board of the University of Vermont Foundation and an emeritus trustee of the University of Vermont. Ms. McAneny holds a Masters Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization.

Murray J. McCabe – Mr. McCabe joined the Board in 2016. Mr. McCabe is the Founder and Managing Partner at Montgomery Street Partners, L.P., a private equity firm. Prior to founding Montgomery Street Partners, Mr. McCabe worked at JPMorgan Chase & Co. from 1992 through August 2012. During his 20-year tenure at JPMorgan, Mr. McCabe held several positions in the Investment Banking Division, including Managing Director and Global Head of Real Estate and Lodging Investment Banking. In addition, Mr. McCabe served as a member of JPMorgan's Mergers and Acquisitions Fairness Opinion Committee from 2001 to 2002, the Investment Banking Coverage Management Committee from 2010 through his departure in August 2012, and on the board of JPMorgan Real Estate Advisors during the same period. Mr. McCabe was a director of Columbia Property Trust (NYSE: CXP) until its sale in 2021, remains a director of Sunstone Hotel Investors, Inc. (NYSE: SHO), and RREEF America REIT II Inc., a diversified real estate investment company with over \$12 Billion in assets. He is an executive council member of the Real Estate Finance and Investment Center and serves on the REIT Investment Funds advisory board for the McCombs School of Business at the University of Texas, Austin. Mr. McCabe received his B.A. in Finance from the University of Texas, Austin.

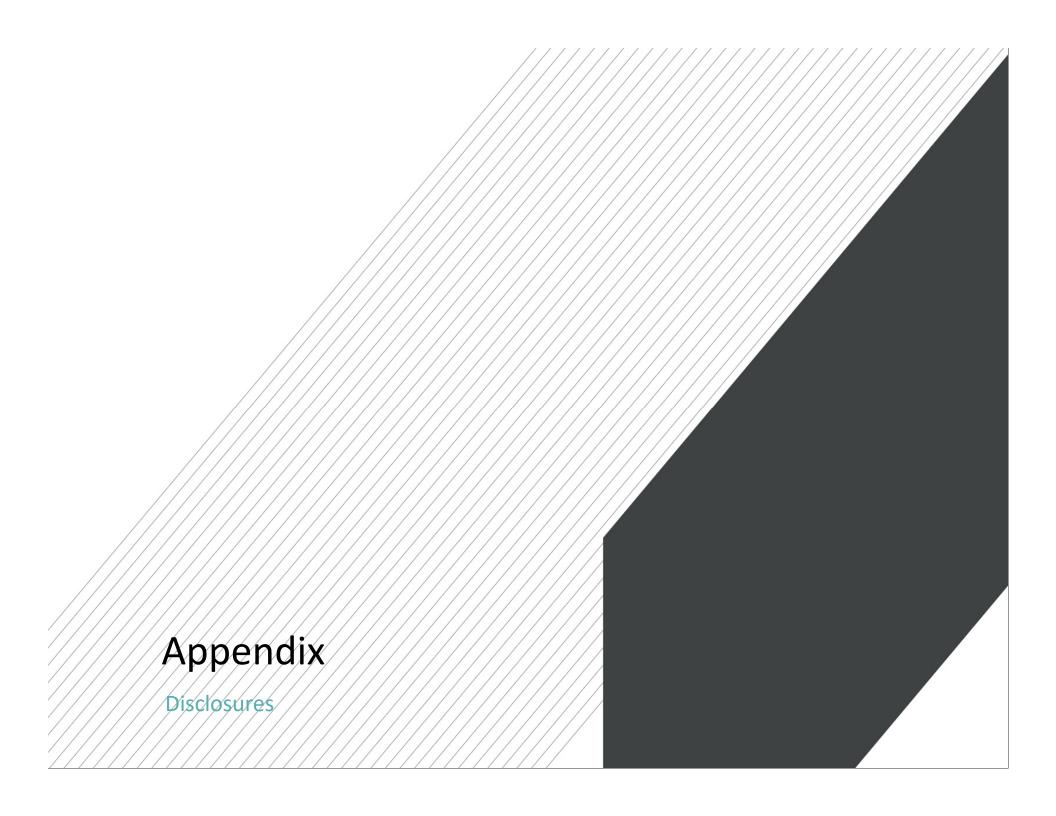
Steven G. Rogers - Mr. Rogers joined the Board in 2014. Mr. Rogers is the Founding and Managing Member of Rogers & Associates, LLC ("RA"). Formed in 2011, the firm focuses on providing specialized solutions for principals and institutional owners in the real estate industry. board level advisory work, and direct equity investments in real estate. Prior to RA, Mr. Rogers led Parkway Properties REIT ("Parkway") as President and Chief Executive Officer from its early development through its move to the New York Stock Exchange ("NYSE") in 1996. Mr. Rogers joined Parkway as an Asset Manager in 1983. He was promoted to Vice President in 1988; Senior Vice President in 1991: President in 1993 and Chief Executive Officer in 1997. Additionally. Mr. Rogers was a Member of Parkway's Board of Directors from 1996 to 2011. In 1976, Mr. Rogers graduated magna cum laude from the University of Mississippi and went on to complete five years in the U.S. Army, achieving the rank of Captain. Upon completing his military service, Mr. Rogers attended Harvard Graduate School of Business Administration earning his M.B.A. with first year honors in 1983. His numerous community, political, and business activities include serving as a Director of Cedar Realty Trust, a NYSE listed REIT, a director of First Commercial Bank, a de novo bank he helped found in 2000, Chairman of the Board of Net Lease Alliance, a real estate development services firm in Nashville, TN., and a Trustee for the Walker Family Trust, a private land and investment company. He also serves as an independent director of TRISTAR Acquisition Corp. a NYSE listed technology company and a Member of the Urban Land Institute and on the Board of the Boy Scouts of America, Andrew Jackson Council ("AJC"). Mr. Rogers past positions include President for the AJC of Boy Scouts of America, State Chairman for Young Presidents Organization ("YPO"), Vice Chairman and Trustee for the MS Museum of Art, Chairman of the Board of RREEF America REIT III, Inc., two terms on the Board of Trustees of NAREIT, including Chairman of the Audit Committee, and the National Advisory Board for the B.B. King Museum.

// DWS

Board of directors (continued)

Brian M. Smith - Mr. Smith joined the Board in 2018. Mr. Smith is Chief Executive Officer of BMS Real Estate Holdings, LLC in Jacksonville, FL and is a senior advisor at McKinsey & Co. Prior to his current role, Mr. Smith was with Regency Centers Corp. in Jacksonville, FL, a publicly traded real estate investment trust specializing in developing, owning, and operating grocery-anchored and community shopping centers. During his 19-year tenure at Regency Centers Corp., Mr. Smith held various roles and most recently served as President, Chief Operating Officer, Chief Investment Officer, and Director. He was also a member of the Board of Directors, Executive Committee and Investment Committee and served as Chairman of both the Operating and Capital Allocation Committees. Mr. Smith was one of the founding members of Pacific Retail Trust (PRT), a private REIT subsequently purchased by Regency Centers, and started the development program on the west coast. Prior to joining Regency Centers Corp., Mr. Smith held roles with Lowe Enterprises as Senior Vice President and with Trammell Crow Company as a Partner and member of the National Retail Executive Committee. Mr. Smith was a Naval Officer (Special Duty: Cryptology) for the United States Navy from 1976 until 1981. He attended Stanford Graduate School of Business, earning his M.B.A. in 1983, and also holds an M.A. from Pepperdine University and a B.S. from the United States Naval Academy. Mr. Smith is a past trustee of the International Council of Shopping Centers (ICSC) and holds the following certifications from ICSC: Certified Retail Property Executive; Certified Design, Development and Construction Professional; and Certified Leasing Specialist. Mr. Smith is a former Executive Board Member for the Florida State University Center for Real Estate Education and Research.

Lenore M. Sullivan - Ms. Sullivan joined the Board in 2015. Ms. Sullivan was a Partner with Perella Weinberg Partners and the portfolio manager for the firm's Agility Real Assets Fund from May 2007 to October 2009. Prior to that she was employed by the McCombs School of Business at the University of Texas at Austin as the Associate Director of the Real Estate Finance and Investment Center from 2002 to 2008, where she was also a lecturer in real estate finance and investment strategy in the school's undergraduate and graduate business programs. She was an officer of Hunt Oil Co. from 2000 to 2002, where she served as a partner with the Lafayette Fund. She served as Chief Financial Officer for Canizaro Interests from 1995 to 1996, and co-founded Stonegate Asset Management, an independent business advisory and investment banking firm, from 1992 to 2000. Ms. Sullivan joined the Trammell Crow Company in 1983 and became a partner in the firm in 1987. She joined Trammell Crow Interests, now Crow Holdings, in 1989 and served as Corporate Vice President Finance and Treasurer of Wyndham Hotel Company from 1990 to 1992. Ms. Sullivan was an analyst with Morgan Stanley from 1979 to 1981. She is currently a director of PotlatchDeltic Corporation (NASDAQ: PCH), where she serves on the nominating and governance and audit committees. She joined the board of RREEF's Core Plus Industrial Fund in 2017; she serves on the audit committee and chairs the Nominating and Governance Committee. She served as a member and former Chair of the Investment Advisory Committee to the Board of Trustees of the Employee Retirement System of Texas from 2010 through March 2019. She serves on the Leadership Committee of the Real Estate Finance and Investment Center at the McCombs School of Business. She was previously a Director of Parkway Properties, Inc., and Deltic Timber Corporation prior to its merger with PotlatchDeltic. Ms. Sullivan graduated cum laude from Smith College in 1979 with a degree in economics and government. She received her M.B.A. with first year honors from Harvard Business School in 1983. Ms. Sullivan holds an Executive Masters Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization.





GIPS® composite report

Americas real estate – U.S. direct core composite

First Quarter 2021

Americas real estate – U.S. direct core composite



First Quarter 2021

Schedule of rates of return and statistics

Year End	Income Return Gross of Fees	Capital Return	Total Return Gross of Fees	Income Returns Net of Fees ¹	Total Returns Net of Fees ¹	Total Return NCREIF Property Index ²	Range of Returns (Low, High)	Total Composite Net Assets End of Period (USD billion)	Percent Leveraged End of Period (as a % of composite assets)	Percent of External Valuations End of Period (as a % of composite assets)	Number of Portfolios End of Period	Total Firm Assets End of Period (USD billion)	Total Firm Net Assets End of Period (USD billion)
2011	6.20	7.92	14.48	5.74	13.99	14.26	-2.40, 30.73	\$8.5	31.9	64.8	32	\$18.2	\$11.3
2012	6.25	5.05	11.54	4.52	9.74	10.54	-9.11, 62.10	\$7.8	32.9	66.0	36	\$16.6	\$10.4
2013	6.18	7.98	14.53	5.48	13.78	10.98	-6.28, 43.28	\$8.5	30.2	63.9	36	\$16.3	\$10.8
2014	5.58	7.99	13.89	4.41	12.65	11.82	-3.69, 33.74	\$9.9	27.7	64.8	37	\$17.9	\$12.3
2015	5.21	11.37	17.01	4.10	15.81	13.33	-3.38, 51.09	\$11.8	24.6	64.5	36	\$20.2	\$14.3
2016	4.80	4.75	9.72	3.89	8.78	7.97	-1.93, 38.44	\$12.2	24.1	79.8	34	\$21.1	\$14.9
2017	4.59	3.31	8.01	3.68	7.09	6.96	-1.32, 30.40	\$12.4	21.1	80.1	24	\$22.1	\$15.4
2018	4.43	4.71	9.30	3.52	8.36	6.72	-2.88, 41.89	\$13.8	20.3	80.2	23	\$24.3	\$17.1
2019	4.45	3.38	7.94	3.55	7.01	6.42	-3.40, 21.01	\$15.4	19.5	80.0	22	\$27.4	\$19.6
2020	4.08	-1.81	2.21	3.20	1.34	1.60	-101.51, 13.49	\$15.3	22.4	84.5	21	\$28.2	\$19.7
1Q21	1.03	1.62	2.66	0.83	2.45	1.72	-262.69, 23.88	\$15.5	22.3	83.7	21	\$28.2	\$19.8

¹ Net of fees returns are net of investment management and performance-based fees. Actual investment management fees are used.

² NCREIF benchmark not examined as part of verification. Data shown January 1, 2011 through March 31, 2021

Americas real estate – U.S. direct core composite



First Quarter 2021

Organization and presentation standards

DWS - Americas Real Estate (the "Firm") is part of the Alternatives platform of DWS, a division of DWS Group GmbH & Co KGaA. The Firm specializes in creating and managing real estate investment portfolios across the risk spectrum, including private real estate equity, private real estate debt, as well as other blended or specialized strategies for institutional, high net worth and retail investors in the U.S. and abroad.

Portfolios eligible for the composites and types of portfolios

All discretionary, fee-paying portfolios are included in at least one composite. Portfolios are considered discretionary if the Firm has sole or primary responsibility for major investment decisions, including acquisitions, dispositions and financing. The existence of client-imposed investment restrictions may not preclude classification of a portfolio as discretionary where such restrictions do not inhibit the Firm from implementing its intended strategy. There is no minimum portfolio asset size requirement for inclusion in a composite and no assets are included in any composite that is not a part of the Firm.

A portfolio is included in a composite in the first full quarter after the first investment is purchased. From 01/01/2002 to 09/30/2010, a portfolio with an investment purchased on the first day of the quarter is included in a composite for that quarter. Effective 10/01/2010, a portfolio with an investment purchased on the first day of the quarter is excluded from a composite for that quarter. A portfolio with its last investment sold on the last day of a quarter is excluded from a composite for that quarter. Effective 01/01/2012, a portfolio with an investment purchased on the first day of the quarter is included in the composite for that quarter. A portfolio with its last investment sold on the last day of a quarter is included in the composite for that quarter.

Americas Real Estate – U.S. Direct Core Composite

The Americas Real Estate - U.S. Direct Core Composite includes portfolios that consist of all or a high concentration of core investments. Core investments are defined as existing, high-quality, well-leased and income-producing properties in established real estate locations within major metropolitan areas. Core portfolios will have low to moderate leverage and achieve a large portion of their return from income. The composite inception date is 01/01/2002 and was created in January 2007. From 01/01/2002 to 09/30/2010, the RREEF Real Estate – U.S. Direct Core Composite was known as the "Core Composite." This name change is effective 10/01/2010. From 10/01/2010 to 12/31/2012, the Americas Real Estate – U.S. Direct Core Composite was known as the "RREEF Real Estate – U.S. Direct Core Composite." This name change is effective 01/01/2013.

Performance results

Composite returns are calculated on an asset-weighted basis using beginning of period values adjusted for time-weighted external cash flows. Cash flows are time-weighted so portfolio returns reflect the time assets are actually held in the portfolio. Contributions and distributions are weighted based on the date of cash flow. Returns include cash and cash equivalents, related interest income and when applicable, the reinvestment of income. Income returns are based on accrual recognition of earned income. Capital expenditures are capitalized and included in the cost of the property and are reconciled through the valuation process and reflected in the capital return component. Returns are calculated on a quarterly basis. Annual returns are time-weighted returns calculated by geometrically linking quarterly returns. Income and capital returns may not equal total returns due to compounding effects of linking quarterly returns. Gross returns are presented before asset management and performance fees. Net returns are presented after asset management and performance fees. Gross and Net returns are calculated net of operating and fund expenses incurred on behalf of the underlying portfolios. Returns are presented and denominated in U.S. Dollars. Returns are presented net of leverage. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and pooled fund descriptions are also available upon request.

Portfolios may be leveraged utilizing fixed and floating rate debt. The impact of marking debt to market, where called for by the client agreement, is included in the performance of the composite. Material use of leverage is defined as the use of debt of any amount on any asset. Material use of derivatives is defined as the use of interest rate swaps and caps, the amount of which totals more than 5% of portfolio assets. Total Firm assets represent the aggregate fair market value of properties under management. Total Firm net assets represent the net asset value of all portfolios under management.

Americas real estate – U.S. direct core composite



First Quarter 2021

Performance results (Continued)

Assets are valued quarterly by the Firm. For both internal and external property valuations, the Firm relies on the application of market discount rates to project future cash flows and capitalized terminal values over the expected holding period. Prior to January 1, 2006, real estate assets were externally appraised by either a tax appraiser or an independent Member of the Appraisal Institute (MAI) at least once every 36 months, unless otherwise not required by a portfolio's Investment Management Agreement and certain properties under development. Effective January 1, 2006, all properties were externally appraised by either a tax appraiser or an independent Member of the Appraisal Institute (MAI) at least once every 36 months. Effective January 1, 2011, assets are externally appraised by either a tax appraiser or an independent Member of the Appraisal Institute (MAI) at least once every 12 months unless client agreements stipulate otherwise, in which case real estate investments are externally appraised at least once every 36 months or per the client agreement if the client agreement requires external valuations more frequently than every 36 months.

Composite dispersion measures represent the consistency of composite performance with respect to the individual portfolio returns within the composite. Composite dispersion is measured by the high and low returns for the periods presented.

Past performance is not indicative of future results. Other methods may produce different results and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Fees

Asset management fees are paid to the Firm primarily based on a percentage of a portfolio's net operating income or fair market value. Some portfolios pay fees ranging from 5% to 9% of net operating income while others pay fees ranging from 0.30% to 0.75% of the portfolio's fair market value.

Some of the portfolios pay incentive fees based on either property dispositions or portfolio performance. Disposition-based incentive fees primarily range between 10% and 20% of net capital transaction proceeds or gross disposition proceeds in excess of established hurdles. Incentive fees based on portfolio performance primarily range between 10% and 20% of aggregate fair market value in excess of established hurdles.

NCREIF Property Index Benchmark

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI) is an unleveraged property return index comprised of property level financial data which excludes cash and other assets and liabilities. Comparison of composite results with the benchmark index may be affected by, among other factors, leverage employed by the portfolios, portfolio level income, expenses and differences between the property type and geographic composition of the portfolios and the benchmark index.

Compliance statement

DWS - Americas Real Estate (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS*) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2002 through December 31, 2019. 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 fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Americas Real Estate - U.S. Direct Core Composite has had a performance examination for the periods January 1, 2002 through December 31, 2019. The verification and performance examination reports are available upon request. GIPS* is a registered trademark of CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



GIPS® composite report

Americas real estate – RREEF America REIT II composite

First Quarter 2021



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Schedule of rates of return and statistics

Year End	Income Return Gross of Fees	Capital Return	Total Return Gross of Fees	Income Returns Net of Fees ¹	Total Returns Net of Fees ¹	Total Return NFI-ODCE Gross of Fees ²	Total Return NFI-ODCE Net of Fees ²	Total Composite Net Assets End of Period (USD billion)	Percent Leveraged End of Period (as a % of composite assets)	Percent of External Valuations End of Period (as a % of composite assets)	Number of Portfolios End of Period	Total Firm Assets End of Period (USD billion)	Total Firm Net Assets End of Period (USD billion)
2011	5.82	8.02	14.19	5.58	13.94	15.99	14.96	\$5.5	31.4	100	1	\$18.2	\$11.3
2012	6.13	6.00	12.40	3.94	10.12	10.94	9.79	\$5.1	30.7	100	1	\$16.6	\$10.4
2013	5.84	8.83	15.05	5.37	14.54	13.94	12.89	\$5.8	25.3	100	1	\$16.3	\$10.8
2014	5.15	7.59	13.03	4.16	11.98	12.50	11.46	\$6.9	23.3	96.6	1	\$17.9	\$12.3
2015	4.79	11.55	16.74	3.79	15.66	15.02	13.95	\$8.6	19.3	95.0	1	\$20.2	\$14.3
2016	4.47	4.53	9.14	3.48	8.13	8.77	7.79	\$9.5	21.6	100	1	\$21.1	\$14.9
2017	4.28	3.06	7.44	3.30	6.43	7.62	6.66	\$9.9	18.4	99.8	1	\$22.1	\$15.4
2018	4.24	4.05	8.42	3.26	7.41	8.35	7.36	\$11.0	18.0	94.3	1	\$24.3	\$17.1
2019	4.28	2.90	7.27	3.29	6.26	5.34	4.39	\$12.3	16.5	96.6	1	\$27.4	\$19.6
2020	4.08	-1.93	2.09	3.10	1.12	1.19	0.34	\$12.1	20.4	99.4	1	\$28.2	\$19.7
1Q21	1.06	1.12	2.18	0.82	1.94	2.11	1.89	\$12.2	20.7	98.3	1	\$28.2	\$19.8

¹ Net of fees returns are net of investment management and performance-based fees. Actual investment management fees are used.

² NCREIF benchmark not examined as part of verification. Data shown January 1, 2011 through March 31, 2021



First Quarter 2021

Organization and presentation standards

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Portfolios eligible for the composites and types of portfolios

All discretionary, fee-paying portfolios are included in at least one composite. Portfolios are considered discretionary if the Firm has sole or primary responsibility for major investment decisions, including acquisitions, dispositions and financing. The existence of client-imposed investment restrictions may not preclude classification of a portfolio as discretionary where such restrictions do not inhibit the Firm from implementing its intended strategy. There is no minimum portfolio asset size requirement for inclusion in a composite and no assets are included in any composite that is not a part of the Firm.

A portfolio is included in a composite in the first full quarter after the first investment is purchased. From 01/01/2002 to 09/30/2010, a portfolio with an investment purchased on the first day of the quarter is included in a composite for that quarter. Effective 10/01/2010, a portfolio with an investment purchased on the first day of the quarter is excluded from a composite for that quarter. A portfolio with its last investment sold on the last day of a quarter is excluded from a composite for that quarter. Effective 01/01/2012, a portfolio with an investment purchased on the first day of the quarter is included in the composite for that quarter. A portfolio with its last investment sold on the last day of a quarter is included in the composite for that quarter.

Americas Real Estate – RREEF America REIT II Composite

The Americas Real Estate – RREEF America REIT II Composite is a core, open-end commingled composite structured as a private real estate investment trust (REIT) that seeks to provide institutional investors with attractive risk-adjusted returns from both low-risk/core investments and selected moderate-risk/enhanced return investments in real estate. The composite's investment strategy includes the acquisition, active management and sale of well-located apartment, industrial, retail and office properties in major metropolitan markets across the continental United States. The strategy also pursues a defensive property-weighting approach through the over-weighting of property types with lower volatility. The composite inception date is 01/01/2002 and was created in March 2009. From 01/01/2002 to 09/30/2010, the RREEF Real Estate – RREEF America REIT II Composite was known as the "RREEF America REIT II Composite." This name change is effective 01/01/2013.

Performance results

Composite returns are calculated on an asset-weighted basis using beginning of period values adjusted for time-weighted external cash flows. Cash flows are time-weighted so portfolio returns reflect the time assets are actually held in the portfolio. Contributions and distributions are weighted based on the date of cash flow. Returns include cash and cash equivalents, related interest income and when applicable, the reinvestment of income. Income returns are based on accrual recognition of earned income. Capital expenditures are capitalized and included in the cost of the property and are reconciled through the valuation process and reflected in the capital return component. Returns are calculated on a quarterly basis. Annual returns are time-weighted returns calculated by geometrically linking quarterly returns. Income and capital returns may not equal total returns due to compounding effects of linking quarterly returns. Gross returns are presented before asset management and performance fees. Net returns are presented after asset management and performance fees. Gross and Net returns are calculated net of operating and fund expenses incurred on behalf of the underlying portfolios. Returns are calculated net of certain administrative expenses incurred on behalf of the underlying portfolios. Returns are presented and denominated in U.S. Dollars. Returns are presented net of leverage. Total Firm assets represent the aggregate fair market value of properties under management. Total Firm net assets represent the net asset value of all portfolios under management. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and pooled fund descriptions are also available upon request.



First Quarter 2021

Performance results (Continued)

Property valuation

The REIT's Board of Directors (the "Board") is responsible for the selection of appraisal firms and determination of the fair market value of properties held in the portfolio. When selecting an appraisal firm, the Investment Manager solicits bids from three or more independent nationally known valuation firms, which are presented to the Board for review and final selection. Approved firms conduct appraisals on behalf of the REIT during the period for which the approval is effective.

With the exception of mid-quarter acquisitions and properties that are under contract for sale with non-refundable deposits that have been funded, external valuations are conducted quarterly for every property as directed by the Board. Each quarter, an independent appraisal firm performs a full, self-contained appraisal on properties representing approximately 25 percent of the value of the REIT's properties. The properties representing the remaining 75 percent of the REIT's value are externally valued by Altus Group U.S. Inc., the REIT's independent external valuation advisor.

Additionally, for each asset that is externally appraised with a full independent appraisal report, RREEF America prepares an internal valuation and compares the external appraised value with its own internal valuation. RREEF America L.L.C ("RREEF America") presents the results of both the internal valuation and the independent appraisal to the Board as well as the external valuations prepared by Altus Group U.S. Inc. and the Board makes the determination of the property's fair market value. Generally, the Board accepts the independent appraiser's value conclusion for each property.

The Board maintains responsibility for the valuation policy and may change the frequency of external valuations based upon prevailing market conditions and other relevant factors. As mentioned above, with the exception of properties acquired during the quarter, the REIT is currently externally valuing 100 percent and internally valuing 25 percent of its properties each quarter and expects to continue do so for the foreseeable future.

The Board will review the valuation policy with our management each quarter as the Board controls the valuation process and policies and can modify the valuation requirements at its discretion.

Debt valuation

Portfolios may be leveraged utilizing fixed and floating rate debt. The impact of marking debt to market is included in the performance of the composite. Material use of leverage is defined as the use of debt of any amount on any asset. Material use of derivatives is defined as the use of interest rate swaps and caps, the amount of which totals more than 5% of portfolio assets.

As of the quarter ended, March 31, 2020, RREEF America has engaged Chatham Financial ("Chatham"), a nationally recognized debt management firm, to perform quarterly debt valuations for all of the REIT's property and fund level debt. Additionally, RREEF America will continue to perform internal valuations of the REIT's debt for review and comparative purposes. RREEF America presents the results of both the external Chatham valuations as well as the internal valuations to the Board who then makes the determination of the fair market value of the debt. Generally, the Board accepts the fair market value provided by Chatham.

Prior to January 1, 2020, RREEF America's portfolio management team will calculate the fair value of all property and fund level debt maturing greater than one year (debt maturing in less than one year is carried at par) quarterly and present the results to RREEF America's Real Estate Investment Committee for review and approval. Results are subsequently presented to the Board at the quarterly Audit Committee meeting for review and approval. The Board retains sole responsibility for any adjustments.

For any property that is acquired with debt already in place, RREEF America will complete a loan valuation at the time of acquisition.

RREEF America's portfolio management team performs a discounted cash flow analysis to calculate the difference between the contractual loan payments discounted (i) at the contractual interest rate and (ii) at a market interest rate. While this alone will not determine the loan's current market value, it provides a consistent framework in evaluating how a buyer would generally begin to analyze the obligation if the loan were to be assumed as part of the property's sale.



First Quarter 2021

Performance results (Continued)

Debt valuation (Continued)

To determine the current market interest rate, RREEF America's capital markets team provides a range of risk premiums above the "risk free interest rate" (Treasury bond rate or LIBOR) based on prevailing loan spreads and the specific characteristics of the property securing the loan. Among the factors considered are the loan-to-value, debt service coverage ratio, restrictive loan covenants, property type, property location, physical condition, and tenancy.

Composite dispersion measures represent the consistency of composite performance with respect to the individual portfolio returns within the composite. Composite dispersion is measured by the high and low returns for the periods presented. The RREEF America REIT II Composite currently does not display a dispersion as there is only one fund in the composite. If and when there is a second fund dispersion will be displayed.

Past performance is not indicative of future results. Other methods may produce different results and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Fees

For all periods prior to October 1, 2013, the following fee schedule applies:

The REIT earns an annual asset management fee as follows:

Amount of Net Operating Income (NOI)

Base Fee (as a % of NOI)

For the first \$40 million 8%
For the next \$40 million 7%
All amounts exceeding \$80 million 6%

Net operating income, as defined, is calculated as net income before depreciation, amortization, investment management fees and after deducting one-half (1/2) of the debt service (principal and interest) excluding certain principal pay downs.

The REIT earns a performance fee, which is determined at the end of a three-year compensation period. The fee, which is payable in cash and subject to a 50% holdback, is based on 15% of the excess by which the estimated ending fair market value equity of the portfolio plus net sales proceeds held by the REIT pending distribution of reinvestment, exceeds the ending value that would result in a 6% real internal rate of return, adjusted upward 2.5 basis points for every 1% of leverage.

The REIT earns an acquisition fee, calculated using 0.75% of the total acquisition price.

The REIT also earns a financing fee, which can be up to 0.50% of the total loan value on any new financing.

As of October 1, 2013, the Board of the REIT as well as the REIT shareholders approved eliminating the base, performance, acquisition and financing fees as defined previously and replaced those fees with an annual asset management fee equal to ninety-five one-hundredths of one percent (0.95%) of the aggregate net asset value of the REIT which will be accrued and paid in monthly installments in arrears.

NCREIF Fund Index - ODCE Benchmark

The National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-End Diversified Core Equity (NFI-ODCE) is a fund-level capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage.



First Quarter 2021

Compliance statement

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Performance notes



Gross asset value represents the total assets of the Fund, which includes real estate, cash and cash equivalents, accounts receivables, prepaid expenses and any other assets. The estimated net asset value ("NAV") and total fund returns are calculated based primarily on values from independent appraisals of real estate assets and independent valuations of the Fund's debt obligations and does not purport to present the net realizable, liquidation or fair value of the Fund as a whole or the actual rate of return on an investment. With the exception of one mid-quarter acquisition, the Fund externally appraised 100 percent of its assets in first quarter 2022. Appraisals are based on numerous assumptions which may not be realized; the appraised value of an asset may not reflect the amount that will be realized upon disposition. Accordingly, the amounts ultimately realized may vary significantly from the fair values utilized in the calculation of the net asset value. The Fund has, in the past, suffered losses on assets which had significant appraised values. There is uncertainty in the value of real estate investments due to the limited transaction volume in the marketplace. Please refer to "Important Information" for further information.

Performance returns are calculated on an asset-weighted basis using beginning of period values, adjusted for contributions, including reinvested dividends, and distributions. Contributions and distributions are weighted based on the date of cash flows. Income returns are based on accrual recognition of earned income and incurred expenses, and appreciation returns are based on unrealized and realized appreciation and debt valuation adjustments. Annual returns are time-weighted and geometrically linked returns. Income and appreciation returns may not equal total returns due to compounding effects of linking quarterly returns. Note that after fee returns can be higher than before fee returns for some periods due to reversals of accrued performance fees.

Performance figures for leveraged property aggregate do not reflect the deduction of fees and expenses charged or incurred by the fund; such figures would be lower had such fees and expenses been reflected. For example, if the fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees at the end of the five-year period would be 10%. If total fees were 0.10% for each of the five years, the total annualized return of the fund for 5 years at the end of the five-year period would be 9.89%. The historical returns achieved by the fund are not a prediction of future performance and there can be no assurance that these or comparable returns will be achieved or that the fund's performance objective will be achieved. The advisor's fees are described in Section 6 ("Summary of Terms") of the memorandum.

The net asset value and performance results provided are preliminary estimates, and are subject to revision. In particular, they have not undergone the final validation process, and accordingly, adjustments may be made that could materially affect the actual net asset value and performance results of the Fund. The estimates are based on management's business plans as of the date indicated and take into account such factors and assumptions as management deems relevant as of the date of the projections, including, but not limited to, property operations and portfolio level expenses as well as assumptions as to the behavior of third parties and the terms upon which they are willing to transact. However, events assumed to occur may not occur, and other events may occur which were not assumed to occur or otherwise taken into account in preparing the data contained herein. Such events could materially affect the analysis. In addition, a number of factors, including (without limitation) global and local economic conditions, the availability of credit (or lack thereof), the level of interest rates and other credit terms, covenants in credit facilities, existing and future government regulations and future acts of regulatory bodies, demands for certain types of investments and a number of other market and competitive factors may cause the actual performance results to vary, perhaps significantly, from the estimates contained herein. You and your advisers should consider the impact of current economic conditions in evaluating the information contained herein. Moreover, the information set forth above speaks only as of the date indicated; it was not revised to take account of events which have occurred subsequent to the date indicated. Accordingly, it may not be representative of values or the amount that may ultimately be received with respect of an investment. No assurance can be given as to the actual events that may occur or the appropriate assumptions to be applied.

Past and projected performance is not indicative of future results. Net performance results are after asset management and incentive fees. This information includes or is based upon certain "forward-looking statements." These forward-looking statements include, but are not limited to, the plans, projections, objectives, expectations and intentions of the Fund and its advisers and other statements contained herein that are not historical facts. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the Fund's control. Actual results may differ materially from these expectations due to changes in, among other things, global, political, economic, business, competitive, market and regulatory factors. The final NAV and performance results, as revised, will be published following the Fund's quarterly Board of Directors meeting in the Fund's quarterly report and shall supersede in their entirety any estimates contained herein.

Index definitions

NFI-ODCE. The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 41 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return. For more information on NFI-ODCE, please refer to www.ncreif.org

NCREIF Property Index. The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. For more information on NCREIF Property Index, please refer to www.ncreif.org

PREA / MSCI U.S. Property Fund Index Core Diversified Open End Funds. The Core Open-End subset of the PREA/MSCI U.S. Quarterly Property Fund Index measures the gross of fees total return by open-end commingled funds of commercial real estate. The index is based on 21 of 27 NFI-ODCE Funds.

Certain risk factors



An investment in the Fund is speculative and involves a high degree of risk. A prospective investor should carefully review the Fund's Memorandum, understand the risks and conflicts of interest set forth therein, and should consult with its legal and tax advisors. There can be no assurance that the Fund's investment objectives will be realized or that there will be any return of capital. An investment in the Fund is suitable only for sophisticated investors for whom an investment does not constitute a complete investment program and who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

An investment in private investment vehicles is highly speculative and involves a significant degree of risk. The risks involved would include, but not be limited to, those described below. A more thorough discussion of a number of the risks and potential conflicts of interest relating to an investment in the Fund is included in the Fund's Memorandum.

Risks of Investing in Real Estate Generally. There is no assurance that the operations of the Fund will be profitable. Because real estate, like many other types of long term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions have resulted in and may in the future result in occasional or permanent reductions in the value of the Fund's investments. Investments in real estate are subject to various risks, including without limitation: (i) the cyclical nature of the real estate market and changes in national or local economic or market conditions; (ii) the financial condition of tenants, buyers and sellers of properties, (iii) changes in supply of, or demand for, properties in an area; (iv) various forms of competition; (v) fluctuations in lease rates; (vi) changes in interest rates and in the availability, cost and terms of financing; (vii) promulgation and enforcement of governmental regulations, including rules relating to zoning, land use and environmental protection; (viii) changes in real estate tax rates, energy prices and other operating expenses; (ix) risks due to leverage and dependence on cash flow; (x) changes in applicable laws; (xi) various uninsurable risks and losses; (xii) acts of God and natural disasters; and (xiii) civil unrest, acts of war or terrorism.

Competition for Investment Opportunities. The activity of identifying, completing, and realizing attractive acquisitions of core and value added real estate and real estate related assets are highly competitive. The Fund competes for investment opportunities with many other real estate investors, including other real estate funds, individual and institutional investors, public and private real estate companies and REITs, and financial institutions. Many such entities have substantially greater economic and personnel resources than the Fund or better relationships with sellers of properties, lenders and others or ability to accept more risk than the Fund believes can be prudently managed.

Risks of Environmental Liabilities. Under various laws, ordinances and regulations of the jurisdictions in which investments are made, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under or in its property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances. The cost of any required remediation and the owner's liability therefore as to any property is generally not limited under such laws and regulations and could exceed the value of the property and/or the aggregate assets owned. The presence of hazardous substances, or the failure to remediate hazardous substances properly, may adversely affect the owner's ability to sell or use real estate or to borrow outside funds using real estate as collateral.

Lack of Liquidity of the Fund's Investments. The return of capital on investments and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made

Performance Risk. Although the Fund has a substantial operating history, the past performance of the Fund is not indicative of future results. There can be no assurance that the Fund will achieve its targeted returns or investment objectives, which are included for informational purposes only.

Potential Conflicts of Interest relating to DWS's Various Roles. As a diversified global financial services firm, DWS and its affiliates engage in a broad spectrum of activities, including commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, underwriting, investment management activities, fund administration, providing depositary bank and custody services, sponsoring and managing private investment funds, brokerage, trustee, and similar activities on a world-wide basis. DWS and its affiliates may engage in activities where their interests and the interests of their clients may conflict with the interests of the Fund and/or its investors.

Use of Leverage. The Fund may use indebtedness (including guarantees) in connection with its investments. This indebtedness will increase the risk of investment loss on a leveraged property and increase the exposure of such investments to adverse economic factors such as rising interest rates, severe economic downturns, or deterioration in the condition of the real estate investment or its corresponding market.

Experience of RREEF America; Dependence on Key Personnel. While RREEF America and its affiliated entities have substantial experience with transactions and assets of the type that the Fund invests in, persons who have played active and important roles in the success of prior endeavors of RREEF America and its affiliates are not, and may not in the future, be associated with the Fund, RREEF America or their affiliates. The Fund depends to a significant extent upon the experience of members of senior management of RREEF America.

Important information



The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services, in addition to the regional entities in DWS.

An investment in real estate involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/ units and their derived income may fall or rise. Any forecasts provided herein are based upon DWS' opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for DWS or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither DWS nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document.

The supplemental information referenced for the U.S. Core real estate leveraged property performance aggregate includes all discretionary and nondiscretionary core real estate portfolios. The performance is calculated according to the National Council Real Estate Fiduciaries property formula and is based on fair value of real estate. The GIPS composite, Americas Real Estate - U.S. Core Composite includes only discretionary core direct real estate portfolios.

Performance figures for leveraged property aggregate do not reflect the deduction of fees and expenses charged or incurred by the fund; such figures would be lower had such fees and expenses been reflected. For example, if the fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees at the end of the five-year period would be 10%. If total fees were 0.10% for each of the five years, the total annualized return of the fund for 5 years at the end of the five-year period would be 9.89%. The historical returns achieved by the fund are not a prediction of future performance and there can be no assurance that these or comparable returns will be achieved or that the fund's performance objective will be achieved. The advisor's fees are described in Section 6 ("Summary of Terms") of the confidential offering memorandum.

ESG Disclaimer: Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers, and communities); Governance (company's leadership, executive pay, shareholder rights, etc.). Incorporation of ESG criteria in the fund's investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus.

Certain DWS products and services may not be available in every region or country for legal or other reasons, and information about these products or services is not directed to those investors residing or located in any such region or country.

From time to time DWS receives information requests from investors or their consultants. This information is available upon request. Please contact us for assistance in this regard.

TREASURY DEPARTMENT CIRCULAR 230 NOTICE: THE CONTENTS OF THIS DOCUMENT WERE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. SUCH CONTENTS WERE WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THIS DOCUMENT AND THE MEMORANDUM. EACH TAXPAYER SHOULD SEEK ADVICE BASED UPON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER. THE FOREGOING LANGUAGE IS INTENDED TO SATISFY THE REQUIREMENTS UNDER THE REGULATIONS IN SECTION 10.35 OF TREASURY DEPARTMENT CIRCULAR 230.

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Notice to prospective investors in specific jurisdictions



Notice to prospective investors in Canada: For Investors in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence. There are risks associated with an investment in the Fund. The materials provided herein are submitted on a confidential basis for use by a limited number of qualified purchasers solely in connection with the consideration of the purchase of these securities on a "private placement" basis and only in those jurisdictions to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. The securities described herein may only be transferred in accordance with resale restrictions under applicable securities laws and investors are advised to seek legal advice for the resale restrictions applicable to them. Information contained herein is qualified in its entirety by the Memorandum and investors are advised to refer to such Memorandum. These materials are not, and under no circumstances to be construed as, an advertisement or a public offering of the securities described herein. These materials may not be reproduced in whole or in part and its use for any purpose other than to evaluate an investment in the securities described herein is prohibited.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



May 25, 2022

Re: Notice of Annual Meeting of Stockholders to be held on July 21, 2022

Dear Stockholder:

As indicated in the letter delivered to the stockholders on March 22, 2022, RREEF America REIT II, Inc., a Maryland corporation (the "Company") has been evaluating a proposed restructuring of the Company. After thorough consideration, the Board of Directors of the Company reviewed and unanimously approved such proposed restructuring at the April 21, 2022 Board of Directors meeting.

Notice is hereby given that the annual meeting of the stockholders of the Company is scheduled to be held at DWS's office, 222 South Riverside Plaza, 34th Floor, in Chicago, Illinois on Thursday, July 21, 2022, at 7:30 a.m. Central Time, for the following purposes:

- to elect seven directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualify;
- to vote upon a proposed merger of the Company with and into an affiliated Delaware limited liability company in connection with and as part of a proposed restructuring of the Company, as described in the accompanying proxy statement; and
- to transact any other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record as of May 1, 2022, the date established by the Board of Directors as the record date for the annual meeting, will be entitled to notice of and to vote at the meeting.

Election of Directors

The election of the Board. Seven existing directors of the Company have been nominated for reelection for a one-year term. Directors are elected by a plurality vote. Biographies for each of the directors are included as <u>Appendix A</u> hereto.

- Independent Director Nominees:
 - o Gregg A. Gonsalves
 - o Deborah H. McAneny
 - o Murray J. McCabe
 - o Steven G. Rogers
 - o Brian M. Smith
 - o Lenore M. Sullivan
- DWS Director Nominee:
 - W. Todd Henderson



Proposed Merger and Restructuring

The Company intends to seek approval from the Stockholders for a merger (the "Merger"), which will be part of a restructuring of the Company (the "Restructure"). Stockholders will vote upon and approve, specifically, the Merger. The Restructure is intended to better align the Company with comparable funds in the NFI-ODCE Index and enhance the Company's value proposition. The Restructure is expected to broaden and diversify the Company's investor base by implementing a more modern structure, consistent with other NFI-ODCE Index funds, that seeks to provide more flexibility as compared to the current single-tier REIT structure. The proposed structure will provide multiple entry points to meet investor preferences, subject to jurisdiction, entity type, and administrative, legal, regulatory and tax requirements, while at the same time preserving the U.S. tax benefits of investing through a real estate investment trust, or "REIT". The Restructure is the result of a careful review process overseen by the independent members of the Board. A formal resolution to change the Company's structure was approved by the Board of Directors at the April 21, 2022 Board meeting.

Adjournment and Other Matters

To act upon such other business and matters that may properly come before the meeting or any postponements or adjournments thereof.

The accompanying Proxy Statement detailing the above matters, including the Restructure and Merger, and supplemental materials thereto, including a copy of this Notice of Annual Meeting of Stockholders is available at: https://www.proxy-direct.com/rar-32777

* * * * *

We strongly encourage your participation and ask you to vote your proxy via Internet or Telephone as described in the cover email to these proxy materials. Please feel free to contact either John Ehli at +1 212 454-6521 or john.ehli@dws.com, James Miller at +1 415 262-7730 or james-w.miller@dws.com or Todd Henderson at +1 212 250-2500 or todd.henderson@dws.com with any questions or concerns.

By order of the Board of Directors

Portra Gruin Portia Guerin

Secretary



Appendix A

Independent Director Nominees:

Gregg A. Gonsalves – Mr. Gonsalves joined the Board in 2020. Mr. Gonsalves is an Advisory Partner with Integrated Capital LLC. Integrated Capital is a leading, hotel-focused, private real estate advisory firm. Prior to joining Integrated Capital, Mr. Gonsalves was a Managing Director in Goldman, Sachs & Co.'s Real Estate Group and Mergers Leadership Group and was the Partner responsible for Goldman's Real Estate Merger & Acquisition Business. Mr. Gonsalves joined Goldman Sachs' Merger & Acquisitions Department as an Associate in 1993, after having spent a summer in the M&A Department in 1992. He was promoted to Vice President in the Investment Banking Division in 1997, ran Goldman's Aerospace and Defense Sector from 1999 - 2007, and began running the Real Estate M&A Group in 2008. Mr. Gonsalves was promoted to Managing Director in 2001 and became a Partner in 2004. In his 20 year career at Goldman Sachs, Mr. Gonsalves completed over 50 M&A transactions worth approximately \$100 billion in deal value, working with a variety of companies in a wide range of industries while a part of the Mergers, Real Estate, and Industrials Groups. Mr. Gonsalves was also appointed to several leadership positions at the firm during his time at Goldman, including serving as a member of the Firmwide Commitments Committee (the entity responsible for approving any equity underwriting by Goldman), heading the firm's recruiting efforts at Harvard Business School, running the Investment Banking Division's Associate Training Program, and leading the Firmwide Black (Professionals') Network. Mr. Gonsalves serves as Chairman of the Board of Directors of the Jackie Robinson Foundation, having been a Jackie Robinson Scholarship recipient himself while pursuing his undergraduate degree. Mr. Gonsalves also serves as Chairman of the Board of Directors of Cedar Realty Trust, a publicly traded REIT that owns retail (principally grocery anchored) real estate, on the Board of Directors of Cowen Inc., a publicly traded, diversified financial services firm, as well as on the Board of POP Tracker LLC, a private start-up company focused on providing third party proof of performance to the out of home advertising industry. Mr. Gonsalves completed his undergraduate studies in Mechanical Engineering and received his B.Sc. from Columbia University in 1989. He later attended the Harvard Graduate School of Business (receiving his M.B.A. from Harvard in 1993).

Deborah H. McAneny – Ms. McAneny joined the Board in 2011. Ms. McAneny was the Chief Operating Officer of Benchmark Senior Living, LLC from April 2007 to May 2009. Prior to that, she was employed at John Hancock Financial Services for 20 years, including as Executive Vice President for Structured and Alternative Investments and as a Member of its Policy Committee from 2002 to 2004, Senior Vice President for John Hancock's Real Estate Investment Group and President of John Hancock Real Estate Finance from 2000 to 2002, and as a Vice President of the Real Estate Investment Group from 1997 to 2000. Prior to her years at John Hancock, Ms. McAneny was a senior auditor at Arthur Andersen & Co. She is currently a Director of JLL, Inc., First Eagle Alternative Capital BDC, Inc., RREEF Property Trust and KKR Real Estate Finance Trust, Inc. She is a member of the board of the University of Vermont Foundation and an emeritus trustee of the University of Vermont. Ms. McAneny holds a Masters Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization.



Murray J. McCabe – Mr. McCabe joined the Board in 2016. Mr. McCabe is the Founder and Managing Partner at Montgomery Street Partners, L.P., a private equity firm. Prior to founding Montgomery Street Partners, Mr. McCabe worked at JPMorgan Chase & Co. from 1992 through August 2012. During his 20-year tenure at JPMorgan, Mr. McCabe held several positions in the Investment Banking Division, including Managing Director and Global Head of Real Estate and Lodging Investment Banking. In addition, Mr. McCabe served as a member of JPMorgan's Mergers and Acquisitions Fairness Opinion Committee from 2001 to 2002, the Investment Banking Coverage Management Committee from 2010 through his departure in August 2012, and on the board of JPMorgan Real Estate Advisors during the same period. Mr. McCabe was a director of Columbia Property Trust (NYSE: CXP) until its sale in 2021, remains a director of Sunstone Hotel Investors, Inc. (NYSE: SHO), and RREEF America REIT II Inc., a diversified real estate investment company with over \$12 Billion in assets. He is an executive council member of the Real Estate Finance and Investment Center and serves on the REIT Investment Funds advisory board for the McCombs School of Business at the University of Texas, Austin. Mr. McCabe received his B.A. in Finance from the University of Texas, Austin.

Steven G. Rogers - Mr. Rogers joined the Board in 2014. Mr. Rogers is the Founding and Managing Member of Rogers & Associates, LLC ("RA"). Formed in 2011, the firm focuses on providing specialized solutions for principals and institutional owners in the real estate industry, board level advisory work, and direct equity investments in real estate. Prior to RA, Mr. Rogers led Parkway Properties REIT ("Parkway") as President and Chief Executive Officer from its early development through its move to the New York Stock Exchange ("NYSE") in 1996. Mr. Rogers joined Parkway as an Asset Manager in 1983. He was promoted to Vice President in 1988; Senior Vice President in 1991; President in 1993 and Chief Executive Officer in 1997. Additionally, Mr. Rogers was a Member of Parkway's Board of Directors from 1996 to 2011. In 1976, Mr. Rogers graduated magna cum laude from the University of Mississippi and went on to complete five years in the U.S. Army, achieving the rank of Captain. Upon completing his military service, Mr. Rogers attended Harvard Graduate School of Business Administration earning his M.B.A. with first year honors in 1983. His numerous community, political, and business activities include serving as a Director of Cedar Realty Trust, a NYSE listed REIT, a director of First Commercial Bank, a de novo bank he helped found in 2000, Chairman of the Board of Net Lease Alliance, a real estate development services firm in Nashville, TN., and a Trustee for the Walker Family Trust, a private land and investment company. He also serves as an independent director of TRISTAR Acquisition Corp. a NYSE listed technology company and a Member of the Urban Land Institute and on the Board of the Boy Scouts of America, Andrew Jackson Council ("AJC"). Mr. Rogers past positions include President for the AJC of Boy Scouts of America, State Chairman for Young Presidents Organization ("YPO"), Vice Chairman and Trustee for the MS Museum of Art, Chairman of the Board of RREEF America REIT III, Inc., two terms on the Board of Trustees of NAREIT, including Chairman of the Audit Committee, and the National Advisory Board for the B.B. King Museum.

Brian M. Smith – Mr. Smith joined the Board in 2018. Mr. Smith is Chief Executive Officer of BMS Real Estate Holdings, LLC in Jacksonville, FL and is a senior advisor at McKinsey & Co. Prior to his current role, Mr. Smith was with Regency Centers Corp. in Jacksonville, FL, a publicly



traded real estate investment trust specializing in developing, owning, and operating groceryanchored and community shopping centers. During his 19-year tenure at Regency Centers Corp., Mr. Smith held various roles and most recently served as President, Chief Operating Officer, Chief Investment Officer, and Director. He was also a member of the Board of Directors, Executive Committee and Investment Committee and served as Chairman of both the Operating and Capital Allocation Committees. Mr. Smith was one of the founding members of Pacific Retail Trust (PRT), a private REIT subsequently purchased by Regency Centers, and started the development program on the west coast. Prior to joining Regency Centers Corp., Mr. Smith held roles with Lowe Enterprises as Senior Vice President and with Trammell Crow Company as a Partner and member of the National Retail Executive Committee. Mr. Smith was a Naval Officer (Special Duty: Cryptology) for the United States Navy from 1976 until 1981. He attended Stanford Graduate School of Business, earning his M.B.A. in 1983, and also holds an M.A. from Pepperdine University and a B.S. from the United States Naval Academy. Mr. Smith is a past trustee of the International Council of Shopping Centers (ICSC) and holds the following certifications from ICSC: Certified Retail Property Executive; Certified Design, Development and Construction Professional; and Certified Leasing Specialist. Mr. Smith is a former Executive Board Member for the Florida State University Center for Real Estate Education and Research.

Lenore M. Sullivan – Ms. Sullivan joined the Board in 2015. Ms. Sullivan was a Partner with Perella Weinberg Partners and the portfolio manager for the firm's Agility Real Assets Fund from May 2007 to October 2009. Prior to that she was employed by the McCombs School of Business at the University of Texas at Austin as the Associate Director of the Real Estate Finance and Investment Center from 2002 to 2008, where she was also a lecturer in real estate finance and investment strategy in the school's undergraduate and graduate business programs. She was an officer of Hunt Oil Co. from 2000 to 2002, where she served as a partner with the Lafayette Fund. She served as Chief Financial Officer for Canizaro Interests from 1995 to 1996, and co-founded Stonegate Asset Management, an independent business advisory and investment banking firm, from 1992 to 2000. Ms. Sullivan joined the Trammell Crow Company in 1983 and became a partner in the firm in 1987. She joined Trammell Crow Interests, now Crow Holdings, in 1989 and served as Corporate Vice President Finance and Treasurer of Wyndham Hotel Company from 1990 to 1992. Ms. Sullivan was an analyst with Morgan Stanley from 1979 to 1981. She is currently a director of PotlatchDeltic Corporation (NASDAQ: PCH), where she serves on the nominating and governance and audit committees. She joined the board of RREEF's Core Plus Industrial Fund in 2017; she serves on the audit committee and chairs the Nominating and Governance Committee. She served as a member and former Chair of the Investment Advisory Committee to the Board of Trustees of the Employee Retirement System of Texas from 2010 through March 2019. She serves on the Leadership Committee of the Real Estate Finance and Investment Center at the McCombs School of Business. She was previously a Director of Parkway Properties, Inc., and Deltic Timber Corporation prior to its merger with PotlatchDeltic. Ms. Sullivan graduated cum laude from Smith College in 1979 with a degree in economics and government. She received her M.B.A. with first year honors from Harvard Business School in 1983. Ms. Sullivan holds an Executive Masters Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization.





DWS Director Nominee:

W. Todd Henderson - Mr. Henderson joined the Board in 2012. Mr. Henderson is the Global Co-Head of Real Estate Investments and the Head of Real Estate Americas for DWS. Mr. Henderson is a member of the DWS Global Leadership Team, DWS Global Investment Division Leadership Committee, and the DWS Americas Leadership Council. He also serves on the Global Real Estate Investment Committee, and the Americas and Asia Regional Real Estate Investment Committees. Mr. Henderson joined the Company in 2003 with 12 years of experience in the real estate industry. In his current role, he is responsible for all facets of the direct real estate investment management business. Currently, he is the Chairman of the Board of both RREEF Core Plus Industrial Fund and RREEF Property Trust and serves as a member of the RREEF America REIT II Board of Directors. Prior to his current role, Mr. Henderson was the Chief Investment Officer for the Americas real estate business and, in this role, was responsible for directing the investment strategy in the Americas. In his capacity as CIO, he served as Chairman of the Americas Real Estate Investment Committee, and served on the Americas Real Estate Management Committee. From June 2007 to March 2009, Mr. Henderson was responsible for the Company's Value-Added and Development group where he directed a 16-person team managing a \$4.5 billion portfolio for multiple clients. While in this role, he restructured the portfolio and the group in response to the global financial crisis. Prior to joining DWS, Mr. Henderson was a Director of Acquisitions for The J.E. Robert Company in Washington, D.C., where he was involved in the sourcing, executing and financing of over \$6 billion of real estate transactions. Previously, he worked on restructuring and disposing of nonperforming real estate loans at First Gibraltar Bank on behalf of the bank and the Resolution Trust Company ("RTC"). He holds a B.A. from the University of North Texas and an M.B.A. from The Wharton School, University of Pennsylvania.



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

To:

Board of Retirement

RE:

From: Leanne Malison, Retirement Administrator Addition to TCERA Hearing Officer Panel

Date:

June 8, 2022

History:

TCERA contracts with qualified individuals for hearing officer services, primarily for hearings associated with disability applications denied by the Board of Retirement. TCERA currently has three hearing officers available for these services. While the hearing officer panel is large enough to handle TCERA caseloads, Staff feels it is prudent to add to the panel to ensure that there are an adequate number of hearing officers in the event of resignations or retirements.

Proposal for Consideration:

Tulare County Counsel recently contacted TCERA regarding the intention of the County to hire an in-house hearing officer. Given TCERA's use of hearing officers, it was suggested that TCERA might want to include this hearing officer on its panel. Thomas W. Degn has since been hired by Tulare County for this position and his name is being brought forward for the Board's consideration. The Retirement Administrator has interviewed Mr. Degn and believes that he meets the qualifications for a TCERA Hearing Officer. Adequate controls are in place to eliminate conflicts of interest with the position. The following documents are provided for the Board's review:

- TCERA Retirement Board Hearing Officer Qualifications
- Curriculum Vitae of Thomas W. Degn
- Sample Writings

Requested Action:

Staff requests that the Board of Retirement determine if Thomas W. Degn meets the qualifications for a TCERA hearing officer. If so, Staff requests that the Board of Retirement approve Thomas W. Degn as a hearing officer to be added to TCERA's panel and further direct Staff to work with County Counsel to determine the details for scheduling and billing for services. If necessary, an amendment to the Memorandum of Understanding between TCERA and the County of Tulare would be drafted and provided for review and approval.

Prepared by: Leanne Malison

Hearing Officer Qualifications

To be considered for inclusion in TCERA's Hearing Officer panel, an applicant must be a member in good standing of the State Bar of California with a minimum of ten (10) years actively practicing law.

In addition to these minimum qualifications, the Board considers additional qualifications including (a) additional prior experience as a referee, fact finder or arbitrator, (b) experience presiding over administrative proceedings, (c) experience and knowledge of retirement law and employment law, (d) broad and diverse professional experience, (e) demonstrated ability in legal analysis and writing, including the ability to write a clear and concise report for consideration by Board members, (f) references reflecting a reputation for integrity, professional competence, and judicial temperament, and (g) the willingness and ability to schedule hearings promptly and to make reports and recommendations on a timely basis. Hearing Officers are selected at the sole discretion of the Board. Applicants may be rejected for any or no reason, other than an unlawful reason.

twdegn@gmail.com Mobile: 559-300-2188

Thomas W. Degn

Twenty-year veteran attorney with proven track record of trial experience, legal guidance, and dispute resolution.

EXPERTISE

Issue Spotting: Proven ability to cut through rhetoric, posturing and emotion to identify key legal issues at play. **Trial Advocacy:** Personally taken nearly forty cases to jury trial. Participated in numerous court trials, arbitrations, mediations, and settlement conferences.

Legal Writing & Analysis: Have consistently drafted persuasive motions including motions for summary judgment, motions for judgment on the pleadings, demurrers, motions to compel, as well as writs of mandate and habeas corpus.

Broad Legal Experience: Navigated broad range of complex legal issues such as Insurance Coverage, Mass Torts, Employment, Land Rights, Water Usage, Constitutional Rights, Search and Seizure, and Color of Authority. **Client Relations:** Adept at ensuring clients and audience understand complex legal concepts in terms meaningful to them.

Integrity: An effective advocate without the need for deception or underhandedness.

PROFESSIONAL EXPERIENCE

Koch, Degn, & Gomez LLP

Visalia, CA · Jan 2013 – Apr 2022

Partner & Founder

My practice was focused on litigation, both civil and criminal. I have litigated cases involving bad faith denial of insurance claims which required depositions in multiple states; lawsuits over packing house sorting equipment which involved foreign corporations; lease disputes over agricultural land; cases involving wrongful termination and employee rights; advocated for clients before Federal, State, and Administrative Law Judges; as represented hundreds of clients in criminal defense cases with misdemeanor, felony, and capital cases. I handle all aspects of litigation from initial pleadings through completion, including written discovery, depositions, motions, trials and appeals. I have personally tried almost forty jury trials and numerous court trials over the course of my career.

Gubler, Koch, Degn, & Gomez LLP

Visalia, CA · Jun 2004 – Dec 2012

Partner

Joined the firm as an associate, handling litigation and collection matters. Became a partner within 3 years and managing partner within 5 years. As partner, continued with focus in litigation, both civil and criminal, but broadened practice to include estate planning, probate litigation, real property, and transactional work. Managed cases involving public entities and administrative law. Successfully represented clients in Appellate Court.

Tulare County District Attorney's Office

Visalia, CA· Feb 2003 - Jun 2004

Deputy District Attorney

As a trial attorney, I tried fourteen jury trials and numerous court trials to verdict. At the time of my departure, I was the sole prosecutor assigned to the Interagency Narcotics Enforcement Task force, a team consisting of law enforcement members from agencies throughout Tulare County tasked with investigating and prosecuting narcotics dealers.

McCormick, Barstow, Sheppard, Wayte & Carruth LLP

Fresno, CA · Aug 2001 - Feb 2003

Associate Attorney

Examined insurance policies of insured entities as they applied to pending litigation to determine obligations of client insurance companies. Drafted detailed opinion letters describing clients' legal obligations, and options moving forward. Many of the cases involved class-action employment lawsuits for insureds that were national household brands. In addition to opinion work, I researched, wrote and argued dispositive motions in courthouses throughout the state.

LEGAL INTERNSHIPS

San Francisco Bay Area Rapid Transit District (BART)

Oakland, CA · Summer 2000

Legal Research & Writing

Assigned to assist senior attorneys in providing insight on selection of Design-Build contractor for BART line extension; Attended depositions and assisted in researching and drafting motion for summary judgment in Federal litigation involving union and steel supplier; Researched and provided written guidance on exposure to litigation for police excessive force cases; Drafted motions to declare opposing party a vexatious litigant.

Riverside County District Attorney's Office

Riverside, CA · Summer 1999

Legal Research & Writing

Local appellate justice viewed my moot court performance and requested Riverside District Attorney to bring me on as an intern. Assisted in drafting oppositions to motions to dismiss under Penal Code section 995 in cases involving murder, rape and auto theft.

EDUCATION

University of California, Hastings College of the Law

San Francisco, CA · May 2001

Juris Doctor

- Emphasized classes to fulfill Civil Litigation Concentration including, Trial Advocacy, Evidence, Mediation, and Alternative Dispute Resolution.
- Member Hastings Mock Trial Team
- Top Grade Constitutional Law I
- Honorable Mention First Year Moot Court Brief

Brigham Young University

Provo, UT · May 1997

- Major Near Eastern Studies
- Minor Arabic
- Worked full-time for the Army National Guard while finishing degree.
- Produced documentary on the Middle East peace process which aired on local PBS station.

COMMUNITY INVOLVEMENT

President – Tulare County Bar Association
Board of Directors – Visalia National Little League
Coach – Little League & Soccer
Active Parent – Redwood High School Band, Orchestra, Choir, and Tennis

ADDITIONAL SKILLS AND AWARDS

- Fluent in Spanish
- Conversant in Arabic
- Rising Star Award 2011

1 2 3 4 5	Thomas W. Degn, #214995 KOCH, DEGN & GOMEZ LLP 1148 N. Chinowth Street, Suite B Visalia, CA 93291 Telephone: (559) 740-7665 Facsimile: (559) 740-7667 Attorneys for Defendant,	<u>ष</u>			
7	DI MILIT CUMPANON COUNTY				
8		OF THE STATE OF CALIFORNIA			
9	COUNTY	OF TULARE			
10	PEOPLE OF THE STATE OF	Case No. VCM407139			
11	CALIFORNIA,	DEFENDANT			
12	Plaintiff,	BRIEF IN SUPPORT OF COURT INITIATED MISDEMEANOR DIVERSION			
13	\mathbf{v}_{s}	DATE: April 5, 2021			
14		TIME: 8:30 a.m. DEPT.: 6			
15	Defendant.				
16	I.				
17	INTRODUCTION				
18	DEFENDANT is charged with misdemeanor violations of Vehicle Cod				
19 20	Sections 23152(a) and (b), Driving Under the Influence. Having led an exemplary life free from				
21	previous convictions and engaged in civil service, has requested the Court to grant him				
22	Misdemeanor Diversion pursuant to Penal Code Sections 1001.95-1001.97, believing himself eligible				
23	and suitable for the new diversion provisions. T	The Court has previously stated that it was unclear as			
24	to whether the new diversion statutes apply to	DUI cases and agreed to receive written briefing			
25	regarding the issue.				
26	///				
KOCH, DEGN & GOMEZ LLP ATTORNEYS AT LAW VISALIA, CA	DEFENDANT'S REC	-1- QUEST FOR DIVERSION			

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26 KOCH, DEGN & GOMEZ LLP ATTORNEYS AT LAW VISALIA. CA

LAW AND ARGUMENT

A. THE NEW COURT MISDEMEANOR DIVERSION STATUTES DO NOT CONTAIN THE DUI EXCLUSION OF EARLIER DIVERSION STATUTES

In 1982, the Legislature enacted two sets of statutes providing for misdemeanor diversion programs. (Penal Code Section 1001-1001.9, 1001.50-1001.55; *Davis v. Municipal Court* (1988) 46 Cal.3d 64, 75.) When the Legislature did so, it expressly excluded DUI offenses from eligibility. (Pen. Code section 1001.2(a), 1001.51(b), (c)(6).) The District Attorney's offices for each county were charged with the implementation and review of these statutes.

On September 30, 2020 Assembly Bill 3234 (2019-2020 Reg. Sess.) enacted the new Court Initiated Misdemeanor Program. Penal Code Sections 1001.95 through 1001.97 became effective January 1, 2021. These statutes state in relevant part:

- (a) A judge in the superior court in which a misdemeanor is being prosecuted may, at the judge's discretion, and over the objection of the prosecuting attorney, offer diversion to a defendant pursuant to these provisions.
- (e) A Defendant may not be offered diversion pursuant to this secction for any of the following current charge offenses:
- (1) Any offense for which a person, if convicted, would be required to register pursuant to Section 290.
 - (2) A violation of Section 273.5
 - (3) A violation of subdivision (e) of Section 243.
 - (4) A violation of Section 646.9.

None of the exclusions of PC 1001.95(e) apply here. On its face, there is nothing in the Court Initiated Diversion Program that precludes DUI offenses.

B. IT WAS THE INTENT OF THE LEGISLATURE TO CREATE AN EXCEPTION TO THE PROHIBITION AGAINST DIVERSION FOR DUIS FOUND IN VEHICLE CODE SECTION 23640

Newly enacted Penal Code Sections 1001.95-1001.97 authorize trial courts to grant pretrial diversion to defendants charged with misdemeanors with a few delineated exceptions. As noted above, DUIs are not listed as an exception to diversion eligibility. Vehicle Code Section 23640 has been previously held to prohibit the granting of diversion for DUIs. Obviously, there is tension

between the statutes. Because the statutes are unambiguous on their face, one must be an exception to the other. To make that determination, we must turn to the legislative intent. Fortunately, it is easy to access the analysis and discussion that took place at the time that AB3234 was enacted and it is clear that DUIs were intended to be part of the diversion program.

1. At the Time that the Assembly Voted on AB3234 There Was a Clear Understanding that Judicial Misdemeanor Diversion Would Include DUI Offenses.

AB3234 started out as an unrelated bill introduced by Assemblyman Gloria that would have amended the Government Code to change certain aspects of land use. (See February 21 2020 draft of bill attached to Request for Judicial Notice as Exhibit "A,")

AB3234 was completely gutted and amended with language authored by Assemblyman Ting that would create a court-initiated misdemeanor diversion program. (See August 3, 2020 amendment to bill attached to Request for Judicial Notice as Exhibit "B." During the assembly session that called for a vote as to whether the bill should be allowed to be amended, Assembly Member Tom Lackey objected to the amendment and was allowed to comment. Lackey voiced a number of concerns regarding the bill noting that the bill had "zero offense exclusions." He further addressed the concern he had that someone could commit multiple driving under the influence violations, but never get a felony because he would never have prior convictions to reach the felony level. After his comments, the Assembly voted to allow the amendment and to send AB3234 to the Public Safety Committee for review with the understanding that, among other things, it did not have an exclusion for DUI offenses. (See legislative proceedings attached to Request for Judicial Notice as Exhibit "C".)

On August 5, 2020 the Assembly's Public Safety Committee heard testimony and received input for and against passing AB3234. Judge Daniel Lowenthal from the Los Angeles Superior Court spoke as a witness in favor of AB3234. Judge Lowenthal had spear headed a pilot program for judicial misdemeanor diversion in Los Angeles. He spoke of the many benefits of the diversion program to the courts and to the defendant participants. Judge Lowenthal stated that the Los Angeles program, while effective, had too many exclusions such as DUIs and weapons charges that prevented

Judges from reviewing those cases and tailoring programs for individuals that could benefit from them. He advocated for a version of AB3234 without having any restrictions on the Court's ability to determine whether diversion was appropriate on a case by case basis. (See Public Safety Committee discussions attached hereto as Request for Judicial Notice "D.")

In opposition to AB3234, Larry D. Morse of the California District Attorney's Association spoke out very strongly against it, citing it's lack of exclusions for DUI cases, Sex Offenses and Domestic Violence offenses. Assembly Person Tom Mackey, Vice Chair of the Public Safety Committee again spoke out against AB3234. Mackey emphasized that the bill was different from the Los Angeles pilot program because AB3234 had no limit to the misdemeanor offenses that qualified for potential diversion. (See Request for Judicial Notice "D.") Following the discussion, the Public Safety Committee voted to allow AB3234 to go to the Assembly for a vote.

On August 24, 2020, Assembly member Ting addressed the assembly regarding AB3234. Ting acknowledged that many were uncomfortable with the bill without any exclusions. He proposed that the AB3234 be amended into it's current form, excluding sex offenders and domestic violence cases from the new diversion program. The amendments were allowed and the bill was put to a vote. Prior to voting, Assembly member Jim Cooper praised the changes created by the amendment, but expressed disappointment that a DUI with injury could still be eligible for diversion. (See August 24 2020 Assembly discussion attached hereto as Request For Judicial Notice, Exhibit "E.") Following Cooper's remarks, the Assembly voted, passing AB3234 with the clear understanding that DUI cases were still eligible for diversion. (See Assembly Third Reading and Reading attached hereto as Request for Judicial Notice, Exhibit "F.")

It is clear from the above that DUI cases were intended and understood to be included in the diversion program created by AB3234. After discussion and debate, specific exclusions for sex crimes and domestic violence crimes were created. However, despite specific concerns regarding DUIs, they were not excluded. It can only be concluded that DUI defendants are eligible for judicially mandated diversion.

2. The Legislature Intended Not To Exclude DUIs From Misdemeanor Diversion Because It Has Shown That It Will Make A Specific Exclusion From Misdemeanor Diversion When It Wants To.

Not only were DUIs clearly understood to be included in AB3234 from the discussions mentioned above, the legislative history of misdemeanor diversion also shows an intent of the legislature to allow for DUIs to be included in the diversion program. Unlike Military Diversion or Mental Health Diversion, California has had a Misdemeanor Diversion program since 1982. From 1982 until the end of 2020, the statues creating the Misdemeanor Diversion expressly prohibited the granting of diversion for DUI cases. This indicates that the Legislature knows how to prohibit DUI cases from diversion and will do so when it wants to. When Misdemeanor Diversion was expanded by AB 3234, the legislature did not expressly prohibit the granting of diversion for DUI cases. The legislature's failure to do so with AB 3234 when its history with misdemeanor diversion indicates that it will exclude DUIs when it wants to and therefore its intent was not to exclude DUIs from the misdemeanor diversion program.

Given the specific history of misdemeanor diversion, the court should interpret the newest enactment as superceding older enactments when determining legislative intent. (*State Dept. Of Public Health v. Superior Court* (2015) 60 Cal.4th 940, 960.)

C. MISDEMEANOR DIVERSION MUST BE TREATED DIFFERENTLY FROM MILITARY DIVERSION AND MENTAL HEALTH DIVERSION BECAUSE THE LEGISLATIVE HISTORY IS SEPARATE AND DISTINCT.

Misdemeanor diversion has a long history and new legislative must be interpreted in context of that specific legislative history. By comparison, Military Diversion and Mental Health Diversion are newer programs that are contemporary with each other and share some common legislative history that have no bearing on Misdemeanor Diversion. Specifically, when Military Diversion was first created it did not expressly address Vehicle Code section 23640 resulting in some confusion and a split in the Courts as to whether DUI offenses were eligible for Military Diversion. The Legislature responded before the Supreme Court could decide the issue by an amendment adding language to the Military Diversion statute which specifically addressed Section 23640 and specifically allowed

defendants charged with DUIs to take advantage of Military Diversion. Based on this specific 1 2 legislative history, and the unique legislative history of Mental Health Diversion where similar language was contemplated but ultimately removed, the Court's have held that DUI offenses are not 3 eligible for Mental Health Diversion. (Tellez v. Superior Court, (2020) 56 Cal.App. 5th 439.) 4 It is interesting to note that the *Tellez* court, while holding that DUIs were not eligible for 5 Mental Health Court, opined in nonbinding dicta "In view of that history, the Legislature's failure to 6 expressly exclude DUI offenses this time around is a good indicator that it intended DUI offenses to 7 be eligible for the new misdemeanor program." (Id.) 8 III. 9 CONCLUSION 10 Based on the foregoing, Defendant respectly requests the court to 11 allow him to participate in Court Initiated Misdemeanor Diversion. 12 13 Dated: April 1, 2021 KOCH, DEGN & GOMEZ LLP 14 15 16 Thomas W. Degn, attorneys for Defendant 17 18 19 20 21 22 23 24 25 OCH, DEGN & GOMEZ LLP TORNEYS AT LAW

DEFENDANT'S REQUEST FOR DIVERSION

VISALIA, CA

AWARD OF THE TULARE COUNTY BAR ASSOCIATION
In the matter of the Mandatory Fee Arbitration between:
, Petitioner
Case No.
, Respondent
INTRODUCTION The Petitioner is the client
The Respondent is the attorney.
The matter was heard on January 14, 2013 at 2:00 p.m. before a panel of three arbitrators, Elena Broslovsky, Thomas W. Degn & John Chris Gomez.
The Petitioner, was present.
The Respondent, , was not present. The Respondent was represented by MICHAEL KARBY of H&K Inc., attorneys at law.
This arbitration is: Binding* XX Non-Binding
*Both parties must agree in writing for binding arbitration.
RESPONDENT ATTORNEY
Pursuant to Business and Professions Code 6203(d), the responsible attorney in this matter is
FEE INCURRED AND AMOUNT IN DISPUTE
1. The amount that the Petitioner claims the services were worth: \$15,000.00
2. The amount that the Respondent claims the services were worth: \$22,117.65 (This amount does not include \$5,000.00 advanced to appraiser, but does include balance of \$5,323.21 owed to appraiser.)
3. The amount that the client (or non-client) has paid the attorney: \$8,748.52 (This amount includes \$5,000.00 advanced to appraiser which was not included in the \$22,117.65.)

4. If there was a written fee agreement, under the fee agreement, what fees are owed:

\$13,369.13

(This amount includes balance of \$5,323.21 owed to appraiser.)

5. The amount that the arbitrator/panel determines that the services were worth:

\$9,323.21

(This amount includes balance of \$5,323.21 owed to appraiser.)

- 6a. The filing fee was paid to the Program for arbitration by:
- 6b. The amount of the filing fee paid to the Program was: \$250.00

STATEMENT OF FACTS/ISSUES IN DISPUTE

Mr. sought arbitration with of H& K Inc. and agreed to binding arbitration. Mr. was hired to help negotiate with the City of Dinuba regarding the value of his market which was being relocated as part of a road widening project.

Both parties agreed that Mr. would hire an appraiser as the first step. There is no disagreement that the appraiser was hired and provided an appraisal that was valuable in Mr. negotiation with the city.

Mr. later learned that he could have applied for \$5,000 grant from the city to be used towards the appraisal and feels his attorney should have known this and done so.

When the city made an unacceptably low offer, Mr wanted his attorney to help negotiate. He was told his choices were to take the low offer or they would go to trial and he would have to to pay 40% of any recovery. This was unacceptable because he could not afford to wait for a trial and lose his income in the meantime. There was no guarantee of a recovery and after paying the 40% even a large recovery would not have been enough.

They agreed to part company at this point and Mr. s friend helped him to reach an acceptable negotiation almost triple of the original offer.

Mr. came to the meeting in good faith prepared with documents. He agreed to binding arbitration and said he was willing to settle and pay part of the disputed amount.

Mr. did not show good faith. He did not attend the arbitration or inform us he did not intend to in advance. His representative (partner), came unprepared. He informed us that due to his wife's illness he knew none of the underlying facts of the case in question and could not testify.

agreed that he owed \$2,150.00 in fees for the negotiation of a lease in early 2012.

Prior to the initiation of the arbitration process, Mr. had already filed suit in Superior Court against Mr. for \$13,369.13.

DISCUSSION (Statement of Reasoning)

The appraisal while useful cost twice as much as similar appraisals he later learned about. However, Petitioner appeared willing to pay the amount of the appraisal.

The attorney ran up his cost by communicating with the appraiser excessively causing extra hourly billing from both offices.

It also appears there was double billing and Mr. did not keep Mr. informed of the charges that were adding up in a timely manner, sending out fee billing statements after up to 6 months.

Due to Mr. 's non-appearance and essential non-participation in the arbitration process, he

should reimburse Mr.

for the filing fee of \$250.00.

AWARD

The panel finds that the total should have been charged in (This amount includes total of \$10,3)	n this matter are:		\$18,071.73
Of which, the client is found	d to have paid:		\$ 8,748.52
In addition, the fee arbitration	on filing shall be alloca Client Attorney:	ted: \$ 0.00 \$250.00 Subtotal	\$ 250.00
For a net amount of: (This amount includes total of \$5,32)	3.21 owed to appraiser.)		\$ 9,073.21
Accordingly, the following	award is made:		
XX (a) Clien Attor	ney, [plus interst in the	, shall pay to e amount of ten percent per ar the date of service of this awa	
Elena Broslovsky Arbitrator Name	Arbitrator Signature	Dated	d
Thomas W. Degn Arbitrator Name	Arbitrator Signature	Dated	d
John Chris Gomez Arbitrator Name	Arbitrator Signature	Dated	

REMINDER: The award *must* be returned to the Program for procedural review and service. Please do not send the award directly to the parties. The Program will serve a copy of this award on the parties with the required Notice of Your Rights After Aribtration form. A copy will be sent to the arbitrator(s). Thank you.

SUMMARY EDUCATION REPORT

(Due at the next meeting. Attach copy of Agenda)

NAME OF ATTENDEE: Pete Vander Poel	¥.
CONFERENCE/SEMINAR ATTENDED: <u>DWS REAL ESTA</u>	TE CONFERENCE
DATES ATTENDED: 4/26/22-4/28/22	
NUMBER OF CONTINUING EDUCATION HOURS OBTAIN	ED: 14
TOPICS OF DISCUSSION: Real estate investment sector	s of focus in current and prospective markets.
REASON MEETING WAS BENEFICIAL TO RETIREMENT the Real Estate sector. This is one asset class that ha Assumed Rate of Return. It is important for TCEI various asset classes to inform decision making.	s the projected potential to meet or exceed the
RECOMMENDATION REGARDING FUTURE ATTENDANG future? If so, who should attend?) I would recommend the future. Great education and information provided	d this conference for any Trustee interested in
Signature Signature	5/26/22 Date
DIZHATUI V	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.

SUMMARY EDUCATION REPORT

(Due at the next meeting. Attach copy of Agenda)
NAME OF ATTENDEE: / Olive 6
51-0-50
CONFERENCE/SEMINAR ATTENDED:
1
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DATES ATTENDED: MAy 10-13 2022 2 HASS - EVALUES
7.11- 5 mais
d'His - Zin Co
NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 11 1485 - Conference Sessions
2 3
TOPICS OF DISCUSSION: In FLATION: (RYDOD & CRYPTO CURBENCY)
Metavense Economy: 37 Azi Trustee Issues
Russia - Unlaine / Telsperowe w/ D. Perlacus;
CHINA ISSUES Y NAVIGATING.
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REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM:
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Checker This was an Excessent Conference. Parricusare THE GENERAL PETRACUS DISCUSSION T DEVIOW of THE I UKRAINE WAR. RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) THE SACRS Conference Aways offers 6000 INSIGHTS

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.

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SUMMARY EDUCATION REPORT

(Due at the next meeting. Attach copy of Agenda)

NAME OF ATTENDEE: Laura Hernandez Rangel		
CONFERENCE/SEMINAR ATTENDED: SACRS SPRING CO	NFERENCE	24 - 18/2 - Least
S. 1844	0 5 2	then are in progress
DATES ATTENDED:5/11/22-5/12/2022		all all to local
As a reason of the contract of		. Attacks with
NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:	12.5 hours	
TOPICS OF DISCUSSION: Inflation, Crypto currency.	Leadership challenges	Russia-Ukraine
situation, Investing in China, and Real Estate.		Store in the
		4.25
(Please see attached summary of all sessions attended)	ded)	
2		
REASON MEETING WAS BENEFICIAL TO RETIREMENT SYST	EM: Provided pe	erspectives on how
inflation will impact the retirement plan, guidance on the		
on statistics and analysis. Allowed me the opportunity to		NAME OF TAXABLE PARTY O
issues impact the plan at different levels, as such with		
China and governmental policy politics.	11	integral and
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RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i	e., should we send a re	epresentative in the
future? If so, who should attend?) Great opportunity		•
perspective on their role and the impact the boards strates		
Q ()X. 1 P 5	T 10 "	2122
Signature Jenanos Jeng	5-19-2 Date	2046

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

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SACRS Conference Notes

Attended various educational sessions during my attendance: On Leadership with Keisha Lace Bottoms, Inflation with Economist Frances Donald, Crypto 101 by Matt Hougan Bitwise Assessment management, trustee breakout session with various speakers, Russia-Ukraine Perspective by retired General David Patreaus, The future of the Metaverse by Jason Scenker of the Futurist Institute and President, Navigating China Brendan Ahern from Krane Shares, Impact Investing and Affordable Housing by Invesco Real Estate and Inflation Risk with panel.

Notes:

Economist Frances Donald, discuss what the future of inflation looks like and believes inflation will rise to 2% more. Shared insight regarding Covid inflation, which created blocks in the supply chain and increased online services. Then we moved to Conflict inflation which has been caused by the Russia-Ukraine war possible increasing the prices of food and energy resources. Indicated that inflation will hurt low income Americans the most. The purchasing power is down; however, consumer are spending more but getting less for their money. Then we have Housing Inflation, shelter costs will increase to about 4-5% more, housing market not solid, there will be a slow down-explained that when this happens retain activity will go down as well. She explained on what is next, anticipates more inflation in the next 5 years, due to a bifurcation of inflation and the inverted curve. She goes on to explain that eventually the curve will flatten and confirmed that the stimulus caused inflation, and there will be major decreases in government spending for 2024. What lies ahead, she indicated was Inflation at 4% due to de-globalization and ESG transmissions-these are expensive, low production and transitory. What we can do is ensure our investment mix includes assets which provide protection-ex. Real Estate, Green bonds, inflation protected securities.

Bitwise manager Matt Hougan, clarified what Bitcoin does, what Blockchains and Crypto do. He provided examples what a block chain looks like-these are PayPal and Venmo platforms. The process of computer cross referencing or checking information slows down the transfer of money; however, with the blockchain platforms there is less checking and use one data base. There is no third party, and updates occur in realtime. So what these internet platforms offer are long term returns, low correlation to other assets, liquidity and access; however, they are highly volatile. Since they are volatile a rebalancing would be needed. There are 3 ways a to allocate, and that would be Venture capital, liquid crypto assets, and public crypto equities. There are many regulatory challenges still pending; however, when they are resolved this may help in considering them. Believes that maybe in the next 5 years central banks will iron out the details of the process.

Trustee 101-Session: Explained what the actuarial evaluation does and how contribution rates are determined. Basically the actuarial runs the number, calculates liability funded ratio, funding status and explain what it means it their report. Their report includes Assumption rates, Funding, and contribution rate information, to highlight a few. Consider the County benefit policy, the board contribution policy, and premiums. The actual benefits and returns come from the investment policy that is adopted by the board. Actual member contributions will depend on actual investment returns. Shared that high expected return, results in lower expected contributions. This to consider, do we have enough assets for the future, is there solvency in the plan sponsor, benefits and expense will need to be paid.

General Patreuas: Notes on Ukraine, Impact is significant in various areas; however, don't be to cautious. Complete a de-risk assessment before deciding on what's next with fossil fuels, and commodities.

Metaverse and the Economy: It is important to recognize the impact that digital currency has now and how it may change our future. Consider the impact all this has on emerging markets and the debt that they have. Recognize that if they have debt and the collector comes they may lose valuable economic assets. What the future looks like, is that things will get worse, public debt will increase. Potential Cold War. Take always-Metaverse is a hype, Bond yields rising will de-stabilize the economy; however, they will keep increasing. Check in on geopolitical debts.

Navigating China: China will continue to be a consumer of American technology. Us companies depend on China. Need to be careful with the US equities market and recognize the interdependence of the markets. President of china is getting close to retirement which is 68 and the senior leadership may be going through the process. Currently there are various companies that are under review, and may be de-listed-the impact may be in the next 1-2 from now. May need to review what impact this may have on assets, should the HFCA pass.

Real-estate presentation by Invesco: Looking into opportunities that will provide affordable housing, that bring in money. Partnering with Section 8, Low income housing, partnering with local tax incentives. Main strategy is long term tax abatement, ESG reduces expense and rehabbing. Current project is about 620 units and working diligently to ensure the preservation of affordability. They also have a Partners in Opportunity zip code based voucher program and provides wraparound services to support families and children. City's would need to embrace higher voucher levels.

Inflation II-Consider evaluating which investments do well during inflationary periods and what the overall impact to the

plan. the current data suggests, that the current inflation issues were not all due to supply, wage growth and wage price

SUMMARY EDUCATION REPORT

(Attach copy of Agenda)

NAME OF ATTENDEE: Leanne Malison
CONFERENCE/SEMINAR ATTENDED: SACRS
DATES ATTENDED: MAY 10-13, 2022
NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:15
TOPICS OF DISCUSSION: The General Sessions were excellent and covered leadership,
inflation, digital currency, and global perspectives including the Russia-Ukraine invasion.
The Administrator's Breakout Session continues to be very beneficial as is the update
regarding pension legislation.
·
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REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: SACRS continues to be a
good education forum and an important venue for networking with colleagues from other
systems as well as investment professionals.
RECOMMENDATION REGARDING FUTURE ATTENDANCE: (I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)
Trustees and Staff should attend as schedules permit.
Deann Malison 5/17/22
Signature

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

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison	
CONFERENCE/SEMINAR ATTENDED: BLACKROCK FUTURE F	FORUM – THE INFLATION
DATES ATTENDED: MAY 18, 2022	
NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:1	
TOPICS OF DISCUSSION: This webinar provided insights re	garding the impacts of
inflation and expectations regarding inflation including possible	Fed actions. Investment
opportunities in the inflationary environment were also discussed.	
REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Inflat	tion is at the forefront of
economic discussions. This topic was timely and informative.	
RECOMMENDATION REGARDING FUTURE ATTENDANCE: (I.E., REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)	SHOULD WE SEND A
Trustees and Staff should participate as schedules permit whe webinars are available.	never TCERA manager
Dearne Malison	5/18/22
Signature	Date

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

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SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner	
CONFERENCE/SEMINAR ATTENDED: BlackRock Future For	um Webinar - The Inflation Challenge
DATES ATTENDED: May 18, 2022	
NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1	hour
TOPICS OF DISCUSSION: Webinar exploring the far-reaching impacts of	of inflation. With former New York Fed President
William Dudley, BlackRock's Head of Fixed Income, Rick Rieder, and other ex	xperts.1) Commentary on the May FOMC meeting
and the Fed's toolkit to fight inflation. 2) Structural trends driving inflatio	n and what's in store for markets. 3) Portfolio
positioning and tactics to manage through sustained uncertainty.	
REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM current market volatility and investing in an era of heightened unc	0,
RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., future? If so, who should attend?) TCERA managers Webinars are available.	
Wary Ware	5/18/2022
Signature	Date

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

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EDUCATIONAL EVENTS - Board of Retirement

- SACRS, Public Pension Investment Management Program, July 17-20, UC Berkeley Haas School of Business. Topics include: investing fundamentals for new trustees, asset allocation, managing investment managers, and governance and decision making. Agenda is in the binder.
- 2. **CALAPRS**, Principles of Pension Governance for Trustees, Aug 29-Sept 1, Current location-Pepperdine, Malibu subject to change. No agenda currently.
- 3. **ALTSSV**, Forum, Sept. 8, Computer History Museum, Mountain View. ALTSSV is hosted by CFA Society San Francisco, CAIA Association, CaIALTs and Markets Group. Alternative investment industry insight on the future of venture capital, private equity, private debt, hedge fund and real asset investing. Full Agenda in binder.
- 4. **Sixth Street**, Annual Investors Meeting, Oct 25-27, St. Regis San Francisco. Only Save-the-Date currently.
- 5. **SACRS**, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.
- 6. **Invesco Real Estate**, Global Conference, Nov 15-17, The Lodge at Torrey Pines, San Diego. Only a Save-the-Date currently.