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, November 15, 2023 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.

Email: Members of the public may also submit public comment via email to BORPublicComment@tularecounty.ca.gov any time before the start of the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting provided that 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. OATH OF OFFICE/SWEARING IN CEREMONY

1. Oath of office/swearing in ceremony for Thomas Morgan for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

V. 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.

VI. X-AGENDA ITEMS

VII. LEGAL REPORT

1. Closed Session – CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code Section 54956.9(d)(1))
   Name of Case: Sheryl Milton v. Tulare County Employees' Retirement Association: VCU302613

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
   a. Retirement Board Minutes of November 1, 2023.
2. Approve payments to:
   a. William Blair – invoice for investment management services in the amount of $77,212.40 for the quarter ended September 30, 2023.
   b. Verus – invoice for investment management services in the amount of $75,000.00 for the quarter ended September 30, 2023.
   c. State Street Global Advisors "US Ext" – invoice for investment management services in the amount of $4,932.90 for the quarter ended September 30, 2023.
   d. State Street Global Advisors "S&P 500" – invoice for investment management services in the amount of $5,740.10 for the quarter ended September 30, 2023.
   e. State Street Global Advisors "MSCI" – invoice for investment management services in the amount of $12,419.77 for the quarter ended September 30, 2023.
   f. State Street Global Advisors "REIT" – invoice for investment management services in the amount of $71.70 for the quarter ended September 30, 2023.
   g. KBIGI – invoice for investment management services in the amount of $33,121.00 for the quarter ended September 30, 2023.
   h. Verus – invoice for investment consulting services in the amount of $22,500.00 for the month ended October 31, 2023.
3. Pension Board Reports and Actions
   a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of October 2023.
   b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of October 2023.

IX. INVESTMENTS

1. Discussion and possible action regarding the Annual Manager Fee and AB2833 Reports.
2. Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.
3. Presentation from Verus regarding TCERA's Private Markets Investments. Discussion and possible action.
4. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
   a. Asset Allocation Report
   b. Verus Flash Report

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
   a. Roland Hill – Verus 4th Quarter 2023 Investment Landscape Webinar – October 30, 2023, 45 Minutes.
2. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting December 13, 2023, 8:30 a.m.
2. Board of Retirement Meeting January 14, 2024, 8:30 a.m.
3. Trustee Education/Presentation Calendar, 2023 – Discussion and possible action.
4. Trustee Education/Presentation Calendar, 2024 – Discussion and possible action.

XII. TRUSTEE/STAFF COMMMENTS

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

XIII. ADJOURNMENT

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

Morgan Thomas
Name (Last) (First) (Middle)

Retirement Board
Name of Board or Commission

OATH OF OFFICE
FOR BOARDS OR COMMISSIONS

STATE OF CALIFORNIA)
COUNTY OF TULARE)

For The Office of Trustee:

I, Thomas Morgan do solemnly swear (or affirm) that I will support and defend the Constitution of the United States and the Constitution of the State of California against all enemies, foreign and domestic; that I will bear true faith and allegiance to the Constitution of the United States and the Constitution of the State of California; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties upon which I am about to enter.

Signature of Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Tulare)

Subscribed and sworn to (or affirmed) before me on this 15th day of November, 2023, by Pete Vander Poel, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Dated: November 15, 2023

Signature/Title

PREPARE IN DUPLICATE

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, November 1, 2023, 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 8:32 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Gary Reed, Roland Hill, Nathan Polk, Pete Vander Poel
Trustees Absent:	Jim Young, Ty Inman
Voting Alternate Trustees Present:	David Vasquez (Voting for Seat 3)
Alternate Trustees Present:	Jorge Garcia
Alternate Trustees Absent:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel, Paula Clark, Deputy County Counsel

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

None

VI. DISABILITIES

Mr. Campos addressed the Board prior to closed session.

1. Closed session to be held regarding disability matters listed on this agenda.
   Time for closed session was 8:36 a.m. – 8:54 a.m.

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

Motion to grant a service-connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk
Second: Reed
Motion passed unanimously.

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

Motion to grant a service-connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk
Second: Vasquez
Motion passed unanimously.

4. In the matter of the disability application of David Uhl, consider and take action regarding the application for a disability retirement.

Motion to grant a service-connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Hill
Second: Cook
Motion passed unanimously.

5. In the matter of the disability application of Joseph Campos, consider and take action regarding the application for a disability retirement.

Motion to grant a service-connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Vasquez
Second: Polk
Motion passed unanimously.

6. In the matter of the disability application of Veronica Arroyo, consider and take action regarding the application for a disability retirement.

Motion to grant a service-connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Cook
Second: Reed
Motion passed unanimously.

7. In the matter of the disability application of Stephanie Negrete, consider and take action regarding the application for a disability retirement.

Motion to grant a service-connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk
Second: Hill

Motion passed unanimously.

8. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
   a. Retirement Board Minutes of October 25, 2023.
2. Approve payments to:
   a. Cheiron – invoice for actuarial services in the amount of $69,285.00 for the quarter ended September 30, 2023.
   b. Boston Partners – invoice for investment management services in the amount of $79,679.65 for the quarter ended September 30, 2023.
3. Pension Board Reports and Actions
   a. Approve return to work status for TCERA retiree Sherry Gurrola.

Motion to approve Consent Calendar as presented.

Motion: Vasquez
Second: Polk
Motion passed unanimously.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. Discussion and possible action regarding SACRS November 10, 2023, business meeting packet.

No Action

2. Certified Statement of Vote TCERA Election, October 24, 2023.

No Action

X. UPCOMING MEETINGS

1. Board of Retirement Meeting November 15, 2023, 8:30 a.m. – Note schedule change due to Thanksgiving holiday.
2. Administrative Committee Meeting November 15, 2023, 10:00 a.m.
3. Board of Retirement Meeting December 13, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:02 a.m.

_____

Pete Vander Poel, Chair

William Blair

"LCG"

Invoice date:	**Oct 25, 2023**
Invoice number:	**TCERAL_1.20230930.1**

RECEIVED

OCT 25 2023

TULARE COUNTY

EMPLOYEES RETIREMENT ASSOCIATION

WB1098

William Blair
Accounts Receivable
ar-im@williamblair.com
150 North Riverside Plaza
Chicago, IL 60606

Billing Period	**Jul 01, 2023 - Sep 30, 2023**
Account Name	**Amount Due USD**
Tulare County Employees' Retirement Association - 275376 "LCG"	77,212.40
Total:	**$ 77,212.40**
Prior Outstanding Balance:	**$ 0.00**
Total Balance Due:	**$ 77,212.40**

[redacted]

Invoice Number: **TCERAL_1.20230930.1**
Invoice Date: **Oct 25, 2023**
Billing Period: **Jul 01, 2023 - Sep 30, 2023**

Amount due in USD: **$ 77,212.40**

Please Make Check Payable To:
William Blair
Accounts Receivable
Chicago, IL 60606
150 North Riverside Plaza

Wire Instructions for Payment:
(Applies to Wire and ACH)
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

CHECKED:	RCV (Initial)	10/25/23 (Date)
VERIFIED:	DQ (Initial)	10/27/23 (Date)
APPROVED:	(Initial)	(Date)
PAID:	(Wired)	(Date)

IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

If you have any questions, please contact your client service representative.

Invoice: TCERAL_1.20230930.1

TCERAL_1

Billing Detail

Fee Period:

Jul 01, 2023 - Sep 30, 2023

Invoice date:

Oct 25, 2023

Management fee

Tulare County Employees' Retirement Association **43TCERAL00M**

Activity	Date	Amount in USD	Weight	Basis in USD
Market value	07/31/2023	77,945,069.54	1 / 3	25,981,689.85
Market value	08/31/2023	77,766,881.33	1 / 3	25,922,293.78
Market value	09/30/2023	74,144,837.24	1 / 3	24,714,945.75
Total in USD:				**$ 76,618,929.38**

Management fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	50.00	50,000,000.00	250,000.00
50,000,000.00	up to	100,000,000.00	35.00	26,618,929.38	93,166.25
100,000,000.00	up to	250,000,000.00	30.00	0.00	0.00
250,000,000.00	and above		25.00	0.00	0.00
Total in USD:				**$76,618,929.38**	**$ 343,166.25**

Net Fee Calculation

Fee Breakdown	Net Fee
Management fee (Adjusted by: 1 * 90 / 360)	85,791.56
Discount 10%	(8,579.16)
Net Fee in USD:	**$ 77,212.40**

Total Due in USD: **$ 77,212.40**

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If you have any questions, please contact your client service representative.

Invoice

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

Date	Invoice#
10/24/2023	INV035312
Due Date	**Terms**
11/23/2023	Net 30

Bill To

Accounts Payable
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association PM

Service Dates: September Quarter 2023

Services Rendered	Amount
Quarterly Billing - Private Markets	$75,000.00

SubTotal	$75,000.00
Past Due Balance	$0.00
Total	$75,000.00

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

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

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

Tax ID Number: 91-1320111

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3850135
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

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

Investment Management Fees for the period 07/01/2023 - 09/30/2023
Account(s) TULARE

Fee Amount 4,932.90
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee Payment Account
Invoice # SSGABA3850135

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3850135

CHECKED:	RCV (Initial)	10-27-23 (Date)
VERIFIED:	DQ (Initial)	10-30-23 (Date)
APPROVED:	(Initial)	(Date)
PAID:	(Wired)	(Date)

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

RECEIVED
OCT 26 2023
TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3850135
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2023	71,221,161.78	0.00	71,221,161.78
Aug	2023	68,335,108.84	0.00	68,335,108.84
Sep	2023	65,038,920.28	0.00	65,038,920.28
			Fee Basis	68,198,396.96

Total Fee Basis 68,198,396.96

Calculation

3.00	basis points on the first	50,000,000.00	15,000.00
2.60	basis points on the next	50,000,000.00	4,731.58
2.30	basis points thereafter		0.00

Annual Fee	19,731.58
Period Fee	4,932.90
Currency	USD
Total Amount Due	4,932.90
Currency	USD

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3854734
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

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

Investment Management Fees for the period 07/01/2023 - 09/30/2023
Account(s) TULARE

Fee Amount 5,740.10
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee Payment Account
Invoice # SSGABA3854734

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3854734

	Initial	Date
CHECKED:	RCV	10/27/23
VERIFIED:	DQ	10/30/23
APPROVED:		
PAID:	Wired	Date

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gabill-ssga@statestreet.com

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Invoice Number	SSGABA3854734
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2023	183,080,374.53	0.00	183,080,374.53
Aug	2023	180,182,289.40	0.00	180,182,289.40
Sep	2023	171,582,499.23	0.00	171,582,499.23
			Fee Basis	178,281,721.06

Total Fee Basis 178,281,721.06

Calculation

2.00	basis points on the first	50,000,000.00	10,000.00
1.30	basis points thereafter		16,676.62

Annual Fee	26,676.62
Period Fee	6,669.16
Currency	USD
Less Securities Lending	929.06
Total Amount Due	5,740.10
Currency	USD

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3850136
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

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

Investment Management Fees for the period 07/01/2023 - 09/30/2023
Account(s) TULARE

Fee Amount 12,419.77
Currency USD

Details of fee on following page(s)

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Payment Options

By Domestic Wire
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Account: 0014 0921
Account Name: SSGA Fee Payment Account
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TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2023	104,998,406.34	(1,521,337.21)	103,477,069.13
Aug	2023	100,269,670.84	(1,504,202.97)	98,765,467.87
Sep	2023	97,117,437.44	(1,499,448.58)	95,617,988.86
			Fee Basis	99,286,841.96

Total Fee Basis 99,286,841.96

Calculation

5.50	basis points on the first	50,000,000.00	27,500.00
4.50	basis points on the next	50,000,000.00	22,179.08
4.00	basis points thereafter		0.00

Annual Fee	49,679.08
Period Fee	12,419.77
Currency	USD
Total Amount Due	12,419.77
Currency	USD

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3850137
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

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

Investment Management Fees for the period 07/01/2023 - 09/30/2023
Account(s) TULARE

Fee Amount 71.70
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
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gabill-ssga@statestreet.com

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TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

STATE STREET GLOBAL ADVISORS

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2023	749,929.95	0.00	749,929.95
Aug	2023	726,007.17	0.00	726,007.17
Sep	2023	675,117.11	0.00	675,117.11
			Fee Basis	717,018.08

Total Fee Basis 717,018.08

Calculation

4.00	basis points on the first	50,000,000.00	286.81
3.00	basis points thereafter		0.00

Annual Fee	286.81
Period Fee	71.70
Currency	USD
Total Amount Due	71.70
Currency	USD

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3850137
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

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

Investment Management Fees for the period 07/01/2023 - 09/30/2023
Account(s) TULARE

Fee Amount 71.70
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee Payment Account
Invoice # SSGABA3850137

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3850137

	Initial	Date
CHECKED:	RCV	10/27/23
VERIFIED:	DQ	10/30/23
APPROVED:		
PAID:	Wired	Date

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

RECEIVED
OCT 26 2023
TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3850137
Period	07/01/2023 - 09/30/2023
Invoice Date	October 26, 2023

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2023	749,929.95	0.00	749,929.95
Aug	2023	726,007.17	0.00	726,007.17
Sep	2023	675,117.11	0.00	675,117.11
			Fee Basis	717,018.08

Total Fee Basis 717,018.08

Calculation

4.00	basis points on the first	50,000,000.00	286.81
3.00	basis points thereafter		0.00

Annual Fee	286.81
Period Fee	71.70
Currency	USD
Total Amount Due	71.70
Currency	USD

KBIGI

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

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

Accounts Payable
Tulare County Employees Retirement Association
135 North Akers Street,
Visalia,
CA 93291

Invoice Date: 27 October 2023

Invoice No.: P2023Q3TA_TULAR

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Performance Fee and VAT Invoice for the Period Ended 30 Sep 2023 in USD

Description	Applicable Amount	Rate pa	Amount
Value of Assets (AUM)	62,565,570.00		
Sep 2023 Fee. See attached workings.			33,121.00
Total Performance Fee:			**33,121.00**

Invoice Payable next 30 days.

Fund	Currency	Amount
TA_TULAR	USD	33,121.00

Bank remittance details:

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

RECEIVED
OCT 31 2023
TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

CHECKED:	RCV (Initial)	10/26/23 (Date)
VERIFIED:	DQ (Initial)	10/27/23 (Date)
APPROVED:	(Initial)	(Date)
PAID:	(Wired)	(Date)

VAT Registration No. 6363450M

KBI Global Investors (North America) Limited is registered in the Republic of Ireland, No. 343450. Registered Office: 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01 X5P3, Ireland.
Part of the Amundi Group. KBI Global Investors (North America) Limited is regulated by the Central Bank of Ireland.

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

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

Performance Fee Appendix

Description	Asset Code	Applicable Amount	Ex. Rate	Amount	Rate pa
P2023Q3TA_TULAR					
Assets Under Management					
Performance Fee Q3 2023		62,565,570.00	1.000000	62,565,570.00	
		62,565,570.00		**62,565,570.00**	

VAT Registration No. 6363450M

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Part of the Amundi Group. KBI Global Investors (North America) Limited is regulated by the Central Bank of Ireland.

Invoice

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

Date	Invoice#
10/31/2023	INV035418
Due Date	**Terms**
11/30/2023	Net 30

Bill To

Accounts Payable
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: October 2023

Services Rendered	Amount
Monthly Billing	$22,500.00

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

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

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

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

Tax ID Number: 91-1320111

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
October 31, 2023
RETIREMENT APPLICATIONS

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ANDERSON CRAIG RMA-MG#2- Design,Const,Develop General - Tier III	Unmodified Option Service §31760.1	09/08/2023 59	33.8024 years N/A
ARROYO VERONICA HHS-HS-Dinuba District Off General - Tier III	Unmodified Option Service §31760.1	08/16/2023 50	10.0192 years N/A
DILTZ WILLIAM Sher-Op-Rural Crimes-AG Unit Safety - Tier III	Option 2 Service §31762	09/09/2023 54	5.4615 years N/A
GRANT ERIC DA-Visalia Courthouse Safety - Tier II	Unmodified Option Service §31760.1	09/02/2023 57	37.2985 years N/A
HACKER LEONARD 9550 General - Tier II	Unmodified Option §31760.1	07/13/2023 79	12.4861 years HACKER SUSAN
LOPEZ LIONEL Sher-Op-Porterville Safety - Tier III	Unmodified Option Service §31760.1	09/23/2023 53	3.9231 years N/A
MARTIN RONALD TCSO-Farm General - Tier III	Option 2 Service §31762	09/23/2023 64	19.0522 years N/A
MCELHANEY FRANCES Sher-Op-Extra Help Retirees Safety - Tier II	Unmodified Option - TAB §31760.1	09/06/2023 77	29.6653 years MCELHANEY DENNIS
MOTA DANIEL Unknown General - Tier II	Unmodified Option Service §31760.1	08/01/2023 60	1.0385 years N/A
RAMOS PETRA Prob-Juvenile Detention Safety - Tier III	Unmodified Option Service §31760.1	09/15/2023 60	0.3077 years N/A
RODRIGUEZ SHERI Sher-CS-Juvenille Safety - Tier III	Option 1 Service §31761	09/02/2023 53	6.1923 years N/A
RUBIO VICTORIA HHS-FISCAL-ACCT/REC General - Tier III	Unmodified Option Service §31760.1	09/30/2023 65	10.5415 years N/A
SMITH MERI Aud-General Accounting General - Tier III	Unmodified Option Service §31760.1	09/01/2023 64	2.9615 years N/A

TREVINO KAREN HHS-HS-Hyde Adopt/Special General - Tier II	Unmodified Option Service §31760.1	09/23/2023 56	34.3450 years N/A
WARD TIFFANY WID-Administration General - Tier III	Unmodified Option Service §31760.1	09/16/2023 50	22.0769 years N/A

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
October 31, 2023
DECEASED ACTIVE EMPLOYEES

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

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
October 31, 2023
DECEASED PENSIONERS

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
BRANT MARLENE Unknown General - Tier II	Unmodified Option Service §31760.1	03/16/1997 07/15/2023 73	14.2472 years 46
GREEN KAREN 9550 General - Tier I	Unmodified Option Service §31760.1	11/17/1991 10/31/2015 75	27.6278 years 51
HACKER SUSAN 9550 General - Tier II	Unmodified Option Service §31760.1	04/22/1997 07/12/2023 78	12.4861 years HACKER LEONARD 52
MCELHANEY DENNIS Sher-Op-Extra Help Retirees Safety - Tier II	Unmodified Option Service §31760.1	02/27/2010 09/05/2023 68	29.6653 years MCELHANEY FRANCES 55
MORENO DIANA HHS-HS-KT/AAA General - Tier III	Unmodified Option Service §31760.1	08/24/2012 08/20/2023 73	21.6708 years 62
MYERS RONNIE Purchasing General - Tier III	Unmodified Option Service §31760.1	11/01/2007 05/21/2023 75	10.7417 years 60
QUIROZ DOLORES Unknown General - Tier I	Unmodified Option Service §31760.1	01/04/1999 07/07/2023 89	10.9722 years 65
ROBERTS SUSAN Tax Collector General - Tier II	Unmodified Option Service §31760.1	07/01/2008 03/27/2023 76	27.4048 years 62
ROGERS EVIA General - Tier I	Unmodified Option Service §31760.1	09/04/1983 04/14/1992 62	15.5083 years 54
SHAW WANDA General - Tier I	Unmodified Option Service §31760.1	06/01/1980 09/03/2015 90	21.6667 years 55

Report: **30-Year Board Report As of October 2023**
Created on: 11/1/2023

First Name	Last Name	Effective Date
Karen	Baldwin	7/5/2020
Nora	Barrera	11/27/2005
Mike	Betzinger	10/15/2017
Bruce	Bigham	10/11/2020
Steffany	Bischel	3/4/2018
Anita	Bivian	9/11/2022
Anthony	Boland	12/10/2017
Michael	Boudreaux	5/28/2017
Steven	Brown	6/20/2021
Linda	Cantu	3/29/2020
Lori	Catuto	6/24/2018
Rachel	Cazares	10/11/2020
Nancy	Chavira	3/28/2021
Ana	Cruz	10/23/2022
MARTINA	DELGADO	11/10/2019
SUSAN	EMBREY	9/3/2017
Carlene	Estes	7/18/2021
Samantha	Franks	9/29/2019
Rebecca	Garcia	11/8/2020
Judith	Garcia	7/18/2021
Helen	Gonzalez	2/4/2018
Maria	Gutierrez	12/22/2019
Robert	Haines	10/12/2008
Lourdes	Hernandez	1/29/2023
Laurel	Hernandez	10/9/2022
Kimberly	Hernandez	9/27/2020
CINDY	HOLWAY	10/25/2020
Keith	Jahnke	4/28/2019
Jay	Jones	1/19/2020
Cleopatra	Juarez	12/9/2007
Rodger	Keller	4/10/2022
Phillip	Kelly	3/1/2020
Melodee	Krenk	5/10/2020
Sandra	Maldonado	2/2/2020
PATRICIA	MARTENS	10/27/2019
AMBER	MATTHEWS	2/18/2018
John	Mauro	4/17/2016
Thomas	McCoy	5/22/2022
Patricia	McCurry	10/11/2020
David	McMunn	3/27/2022
William	Meek	6/4/2023
Sandra	Mendoza	12/18/2022
LESIA	MERVIN	5/3/2015

Gerald	Moore	5/21/2023
Socorro	Munoz	4/26/2020
Patricia	Myers	5/8/2022
Martina	Navarro	10/11/2020
LOUISE	NELSON	11/12/2017
Steven	Noland	4/1/2018
Scott	O'Neill	6/11/2017
Andrew	Pacheco	7/28/2013
Rhonda	Pack	10/12/2022
Rodney	Parker	4/16/2017
Eric	Petersen	3/14/2021
Andy	Phetsada	7/8/2018
Julie	Poochigian	6/22/2008
Vickie	Rabago	1/15/2012
Katherine	Reim	10/13/2019
Lupe	Renteria	6/19/2022
Sharon	Rowton	11/18/2012
John	Rozum	3/31/2019
Judith	Sanchez-Duran	3/1/2020
Nelda	Sell	8/19/2007
Veronica	Silva Stalis	12/5/2021
Bernice	Soto	8/2/2020
Angelina	Stanfill	5/28/2017
Jesusita	Vasquez	1/31/2021
Stella	Velasquez	2/9/2014
Kelly	Vernon	4/23/2023
Rob	Villegas	1/29/2023
Johnny	Wong	6/10/2018
DAVID	WOOTEN	10/14/2018

Department	New 30-Year Member?
HHS-FISCAL-ACCT/REC	No
Assessor-Clerk/Recorder	No
Solid Waste Teapot Dome	No
Ag Commissioner/Sealer	No
HHS-HS-MCal Proc Center	No
HHS-MH-Pville Adult Clinic	No
RMA-TR-Operations	No
Sher-Op-Sheriff`s Office	No
Ag Commissioner/Sealer	No
Assessor-Clerk/Recorder	No
HHS-Admin-Project Management	No
HHS-HS-Dinuba District Off	No
County Counsel	No
HHS-HLTH-Tulare Public CCS	No
Ab 1058 Commissioner	No
Collections Division	No
WID-Administration	No
RMA-LP-Geographic Info Systems	No
HHS-HS-Ben Elg Sup Team	No
HHS-HLTH-Visalia Hlth Ctr	No
HHS-HLTH-Fville WIC	No
HHS-MH-MENTAL HEALTH SVS	No
Ag Commissioner/Sealer	No
HHS-HS-Ben Elg Sup Team	No
WID-Administration	No
Child Support Services Dept	No
Court Reporters	No
HHS-HLTH-Environmental Health	No
Information Technology	No
Child Support Services Dept	No
Prob-Admin-Visalia	No
Prob-Admin-Visalia	No
Prob-Admin-Visalia	No
HHS-HLTH-Farmersvlle Hlth Ctr	No
Visalia Division	No
Pre Trial Facility	No
HHS-HS-HUMAN SERVICES	No
Solid Waste Woodville	No
HHS-Admin Human Resources	No
WID-Administration	No
Sher-Op-Detectives-Crime Lab	No
Child Support Services Dept	No
Court Reporters	No

Solid Waste Teapot Dome	No
HHS-MH-Visalia Adult Clinic	No
Child Support Services Dept	No
HHS-MH-Trans Liv Ctr	No
Family Court Services	No
RMA-TR-Fleet Central Shop	No
Sher-Op-Porterville	No
RMA-Project Processing	No
Sher-Op-Civil	No
Sher-Op-Action Grant	No
Information Technology	No
HHS-MH-Visalia Adult Clinic	No
Assessor-Clerk/Recorder	No
DA-Visalia Courthouse	No
Prob-Admin-Visalia	No
HHS-HS-PDO	No
RMA-TR-Fleet Central Shop	No
County Counsel	No
HHS-HLTH-Hillman Lab	No
RMA-TR-Visalia Rd Yd 2	No
HHS-MH-Visalia Adult Clinic	No
HHS-HS-IMAGING UNIT	No
HHS-HS-Dinuba District Off	No
HHS-HLTH-Environmental Health	No
Sher-Op-Communications	No
Prob-Admin-Visalia	No
Assessor-Clerk/Recorder	No
RMA-TR-Operations	No
Judicial Officers	No

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

Agenda Date: **November 15, 2023**

Subject: **Annual Manager Fee and AB2833 Reports**

Requests:

That the Board of Retirement:

1. Review the annual fee reports.

Summary:

The Board of Retirement has directed Staff to compile a complete listing of all investment manager fees each fiscal year. The report for the fiscal year ended June 30, 2023 is attached for the Board's review.

Assembly Bill No. 2833 requires that certain fee information be provided annually by the managers of certain alternative investment vehicles on an annual basis. The information is required for new contracts entered into on and after January 1, 2017 and for new capital commitments made on or after January 1, 2017. The information from TCERA's managers is attached for the Board's review.

Prepared by: Jake Flores

ILPA Fee Reporting Template

Inception Start:	10/22/2021
Current Year Start:	1/1/2023
Current Period Start:	4/1/2023
Period End:	6/30/2023

Altas Partners Holdings III LP(USD)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Oct-21 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Oct-21 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Oct-21 - Jun-23)
A. Capital Account Statement for Tulare County Employees' Retirement Association ("LP")									
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	***LP's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Beginning NAV - Net of Incentive Allocation	**($34,565)**	**($69,220)**	**$0**	**($3,623,260)**	**($5,777,775)**	**$0**	**($671,208)**	**($939,262)**	**$0**
Contributions - Cash & Non-Cash	64,655	173,553	173,553	4,884,761	12,802,810	12,802,810	(294,362)	686	686
Distributions - Cash & Non-Cash (input positive values)	0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)	**64,655**	**173,553**	**173,553**	**4,884,761**	**12,802,810**	**12,802,810**	**(294,362)**	**686**	**686**
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(54,849)	(109,096)	(127,781)	(6,182,512)	(10,231,704)	(11,523,830)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(2,300)	(26,691)	(77,227)	(1,500,124)	(3,509,550)	(7,056,283)	(16)	(183)	(527)
*(ilpa AA&IT) *****	*($161)*	*($1,127)*	*($4,963)*	*($97,417)*	*($184,284)*	*($453,482)*	*($1)*	*($8)*	*($34)*
*(ilpa A&T) *****	*($40)*	*($203)*	*($745)*	*($15,811)*	*($30,045)*	*($68,042)*	*$0*	*($1)*	*($5)*
*(ilpa bank fees) *****	*($1,105)*	*($14,749)*	*($14,755)*	*($335,992)*	*($1,347,777)*	*($1,348,137)*	*($8)*	*($101)*	*($101)*
*(ilpa custody fees) *****	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
*(ilpa due diligence) *****	*($3,935)*	*($8,362)*	*($19,286)*	*($623,849)*	*($995,520)*	*($1,762,218)*	*($27)*	*($57)*	*($131)*
*(ilpa legal) *****	*($974)*	*($4,818)*	*($5,721)*	*($170,693)*	*($459,334)*	*($522,693)*	*($7)*	*($33)*	*($39)*
*(ilpa org costs) *****	*$4,434*	*$5,388*	*($27,775)*	*($149,395)*	*($210,351)*	*($2,537,820)*	*$30*	*$37*	*($189)*
*(ilpa other travel & ent) *****	*($194)*	*($1,110)*	*($1,265)*	*($36,180)*	*($104,701)*	*($115,592)*	*($1)*	*($8)*	*($9)*
*(ilpa other) **** +*	*($325)*	*($1,710)*	*($2,717)*	*($70,787)*	*($177,538)*	*($248,299)*	*($2)*	*($12)*	*($19)*
Total Offsets to Fees & Expenses (applied during period):	(516)	3,879	3,879	27,942	349,856	349,856	0	0	0
Offset Categories / **% Offset to LP***									
Reconciliation for Unapplied Offset Balance (Roll-forward) — *Unapplied Offset Balance (Roll-forward) - Beginning Balance*	(4,395)	0	0	(321,914)	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)	(516)	3,879	3,879	27,942	349,856	349,856	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance	(3,879)	(3,879)	(3,879)	(349,856)	(349,856)	(349,856)	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(57,665)	(131,908)	(201,128)	(7,654,693)	(13,391,399)	(18,230,257)	(16)	(182)	(527)
Fee Waiver	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0
Dividend Income	0	0	0	0	0	0	0	0	0
(Interest Expense)	0	0	0	0	0	0	0	0	0
Other Income/(Expense)+	0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)	**(57,665)**	**(131,908)**	**(201,128)**	**(7,654,693)**	**(13,391,399)**	**(18,230,257)**	**(16)**	**(182)**	**(527)**
(Placement Fees)	**0**	**0**	**0**	**(83,826)**	**(110,654)**	**(1,049,571)**	**(83,826)**	**(110,654)**	**(1,049,571)**
Realized Gain / (Loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in Unrealized Gain / (Loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Transfer of Interest	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Ending NAV - Net of Incentive Allocation	**($27,575)**	**($27,575)**	**($27,575)**	**($6,477,018)**	**($6,477,018)**	**($6,477,018)**	**($1,049,411)**	**($1,049,411)**	**($1,049,411)**
Reconciliation for Accrued Incentive Allocation — Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
Ending NAV - Gross of Accrued Incentive Allocation	($27,575)	($27,575)	($27,575)	($6,477,018)	($6,477,018)	($6,477,018)	($1,049,411)	($1,049,411)	($1,049,411)
A.2 Commitment Reconciliation:	***LP's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Total Commitment	**$22,000,000**	**$22,000,000**	**$22,000,000**	**$2,010,166,807**	**$2,010,166,807**	**$2,010,166,807**	**$150,000**	**$150,000**	**$150,000**
Beginning Unfunded Commitment:	**$21,891,102**	**$22,000,000**	**$22,000,000**	**$2,002,248,759**	**$2,010,166,807**	**$2,010,166,807**	**($145,048)**	**$150,000**	**$150,000**
(Less Contributions)	(64,655)	(173,553)	(173,553)	(4,884,761)	(12,802,810)	(12,802,810)	294,362	(686)	(686)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	**$21,826,447**	**$21,826,447**	**$21,826,447**	**$1,997,363,997**	**$1,997,363,997**	**$1,997,363,997**	**$149,314**	**$149,314**	**$149,314**
A.3 Miscellaneous** (input positive values) :	***LP's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund									
B.1 Source Allocation:	***LP's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions******		
With Respect to the Fund's LPs — Management Fees - Net of Rebates, Gross of Offsets and Waivers	(54,849)	(109,096)	(127,781)	(6,182,512)	(10,231,704)	(11,523,830)			
Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
(Less Total Offsets to Fees & Expenses - applied during period)	(516)	3,879	3,879	27,942	349,856	349,856			
Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
With Respect to the Fund's Portfolio Companies/ Invs. — Total Fees with Respect to Portfolio Companies / Investments:	0	0	0	0	0	0	$0	$0	$0
Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties	**$55,365**	**$105,217**	**$123,901**	**$6,154,570**	**$9,881,848**	**$11,173,974**	**$0**	**$0**	**$0**

ILPA Fee Reporting Template

Altas Partners Holdings III LP(USD)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Oct-21 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Oct-21 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Oct-21 - Jun-23)

Inception Start:	10/22/2021
Current Year Start:	1/1/2023
Current Period Start:	4/1/2023
Period End:	6/30/2023

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, Tulare County Employees' Retirement Association's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Audax Private Equity Fund VII-B, L.P.	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	ITD (Apr-22 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Apr-22 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Apr-22 - Jun-23)

A. Capital Account Statement for Tulare County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	*Tulare County Employees' Retirement Association's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation	**$95,426**	**$48,783**	**$0**	**$14,481,646**	**$7,247,676**	**$0**	**$1,418,318**	**$1,054,510**	**$0**
Contributions - Cash & Non-Cash	0	0	0	0	0	0	0	0	0
Distributions - Cash & Non-Cash (input positive values)	0	0	0	597,008	597,008	597,008	597,008	597,008	597,008
Total Cash / Non-Cash Flows (contributions, less distributions)	**0**	**0**	**0**	**(597,008)**	**(597,008)**	**(597,008)**	**(597,008)**	**(597,008)**	**(597,008)**
Net Operating Income (Expense):			0						
(Management Fees – Gross of Offsets, Waivers & Rebates):	(110,000)	(220,000)	(534,111)	(29,680,568)	(44,873,236)	(71,225,743)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	**12,434**	**(4,718)**	**(63,684)**	**(982,364)**	**(4,097,669)**	**(10,496,782)**	**32,399**	**(72,469)**	**(370,087)**
(Partnership Expenses – Accounting, Administration & IT)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Audit & Tax Preparatory)	*195*	*67*	*(2,322)*	*(68,143)*	*(123,552)*	*(382,807)*	*(188)*	*(1,444)*	*(13,502)*
(Partnership Expenses – Bank Fees)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Custody Fees)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Due Diligence)	*7,858*	*264*	*(36,929)*	*(488,778)*	*(2,051,068)*	*(6,087,327)*	*22,179*	*(26,975)*	*(214,701)*
[1] *(Partnership Expenses – Legal)*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Organization Costs)	*1,718*	*2,823*	*(8,075)*	*(106,877)*	*(148,302)*	*(1,330,981)*	*4,849*	*8,063*	*(46,944)*
(Partnership Expenses – Other Travel & Entertainment)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
[2] *(Partnership Expenses – Other+)*	*2,663*	*(7,871)*	*(16,358)*	*(318,567)*	*(1,774,746)*	*(2,695,666)*	*5,559*	*(52,113)*	*(94,940)*
Total Offsets to Fees & Expenses (applied during	***22,948***	***71,504***	***102,687***	***7,664,975***	***12,859,972***	***15,476,063***	***0***	***0***	***0***

Offset Categories	**% Offset to Tulare County Employees' Retirement Association**								
Advisory Fee Offset	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Broken Deal Fee Offset	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
[3] *Transaction & Deal Fee Offset*	*0.61%*	*1,535*	*3,135*	*89,847*	*4,654,097*	*6,738,253*	*14,810,119*	*66,913*	*103,209*	*522,356*
Directors Fee Offset	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
[3] *Monitoring Fee Offset*	*0.61%*	*2,197*	*4,283*	*12,328*	*921,946*	*1,288,597*	*2,032,181*	*20,149*	*32,858*	*71,675*
Capital Markets Fee Offset	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Organization Cost Offset	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Placement Fee Offset	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
[4] *Other Offset+*	*0.00%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*19,216*	*64,087*	*0*	*2,940,125*	*5,686,337*	*0*	*(5,098)*	*(52,082)*	*0*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*3,732*	*7,417*	*102,687*	*5,576,043*	*8,026,850*	*16,842,300*	*87,062*	*136,067*	*597,008*
	Less: Total Offsets to Fees & Expenses (applied during period)	*22,948*	*71,504*	*102,687*	*7,746,939*	*12,943,958*	*16,073,071*	*81,964*	*83,985*	*597,008*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*769,229*	*769,229*	*769,229*	*0*	*0*	*0*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(74,618)	(153,213)	(495,108)	(22,997,957)	(36,110,933)	(66,246,461)	32,399	(72,469)	(370,087)
Fee Waiver		5,443	50,833	275,305	10,277,705	17,880,780	36,712,933	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		(48,205)	(84,913)	(163,743)	(12,519,519)	(18,385,852)	(26,939,751)	(330,372)	(539,384)	(937,073)
Other Income / (Expense)+		0	0	0	81,964	83,985	597,008	81,964	83,985	597,008
Total Net Operating Income / (Expense)		**(117,381)**	**(187,293)**	**(383,546)**	**(25,157,807)**	**(36,532,019)**	**(55,876,271)**	**(216,009)**	**(527,868)**	**(710,151)**
(Placement Fees)		**0**	**0**	**0**	0	**0**	**0**	0	0	0
Realized Gain / (Loss)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in Unrealized Gain / (Loss)		**39,114**	**155,670**	**400,706**	**20,851,329**	**39,459,512**	**66,051,439**	**417,189**	**1,092,856**	**2,329,648**
Ending NAV - Net of Incentive Allocation		**17,160**	**17,160**	**17,160**	**9,578,160**	**9,578,160**	**9,578,160**	**1,022,489**	**1,022,489**	**1,022,489**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	17,160	17,160	17,160	9,578,160	9,578,160	9,578,160	1,022,489	1,022,489	1,022,489

A.2 Commitment Reconciliation:	*Tulare County Employees' Retirement Association's Allocation of Total Fund*	*Total Fund (incl. GP Allocation)*	*GP's Allocation of Total Fund*

Total Commitment	**$22,000,000**	**$22,000,000**	**$22,000,000**	**3,626,427,550.56**	**$3,626,427,551**	**$3,626,427,551**	**$127,904,868**	**$127,904,868**	**$127,904,868**
Beginning Unfunded Commitment:	**$22,000,000**	**$22,000,000**	**$22,000,000**	**$3,626,427,551**	**$3,626,427,551**	**$3,626,427,551**	**127,904,868**	**127,904,868**	**127,904,868**
(Less Contributions)	0	0	0	0	0	0	0	0	0
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	**$22,000,000**	**$22,000,000**	**$22,000,000**	**$3,626,427,551**	**$3,626,427,551**	**$3,626,427,551**	**$127,904,868**	**$127,904,868**	**$127,904,868**

A.3 Miscellaneous* (input positive values):	***Tulare County Employees' Retirement Association's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Incentive Allocation - Earned (period-end balance)***	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Allocation - Amount Held in Escrow (period-end balance)***	$0	$0	$0	$0	$0	$0	$0	$0	$0
Returned Clawback****	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties***	$0	$0	$0	$0	$0	$0			
Distributions Relating to Fees & Expenses***	$0	$0	$0	$0	$0	$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds***	$0	$0	$0	$0	$0	$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		***Tulare County Employees' Retirement Association's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions****	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	110,000	220,000	534,111	29,680,568	44,873,236	71,225,743		
	Partnership Expenses [5] - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	(22,948)	(71,504)	(102,687)	(7,664,975)	(12,859,972)	(15,476,063)		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties***	0	0	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	$0	$0
	*Advisory Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Broken Deal Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Transaction & Deal Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Directors Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Monitoring Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Capital Markets Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Other Fees****, +	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Reimbursements for Travel & Administrative Expenses***	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties [6]		**$87,052**	**$148,496**	**$431,424**	**$22,015,593**	**$32,013,264**	**$55,749,680**	**$0**	**$0**

Confidential and proprietary; subject to the terms of the correspondence that accompanies this response; past performance is not necessarily indicative of future results.

[1] Legal fees incurred by the Fund are reflected in Other Expenses.

[2] Other expenses include miscellaneous expenses such as travel, entertainment, custody fees, insurance, LP meeting, tax administration, etc.

[3] Reflects percentage of overall offset amount applied to the specific limited partner.

[4] Other offsets include the available balance of transaction and monitoring fees.

[5] Additional expense reimbursements not reflected, but available upon request.

[6] Does not reflect transaction fees which offset Management Fees and were retained by the GP and related parties.

*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

**Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, the LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

***Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period.

Shaded/Italicized/Grouped Content

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Inception Start:	2/23/2022
Current Year Start:	1/1/2023
Current Period Start:	4/1/2023
Period End:	6/30/2023

Fund XII	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	Apr-23	Jan-23	Feb-22	Apr-23	Jan-23	Feb-22	Apr-23	Jan-23	Feb-22
	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23

Capital Account Statement for Tulare County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		*51081's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Cash & Non-Cash		-	-	-	-	-	-	-	-	-
Distributions - Cash & Non-Cash (input positive values)		-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		-	-	-	-	-	-	-	-	-
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(75,000)	(75,000)	(75,000)	(79,648,004)	(79,648,004)	(79,648,004)	-	-	-
Management Fees - Gross		(75,000)	(75,000)	(75,000)	(79,648,004)	(79,648,004)	(79,648,004)	-	-	-
Management Fees - Rebate										
(Partnership Expenses - Total):		(37,659)	(37,659)	(37,659)	(40,993,421)	(40,993,421)	(40,993,421)	(999,838)	(999,838)	(999,838)
Accounting, Admin & IT		-	-	-	-	-	-	-	-	-
Audit & Tax		(92)	(92)	(92)	(100,000)	(100,000)	(100,000)	(2,439)	(2,439)	(2,439)
Bank Fees		-	-	-	-	-	-	-	-	-
Due Dilligence		(10,826)	(10,826)	(10,826)	(11,784,626)	(11,784,626)	(11,784,626)	(287,429)	(287,429)	(287,429)
Legal		(6,079)	(6,079)	(6,079)	(6,617,000)	(6,617,000)	(6,617,000)	(161,390)	(161,390)	(161,390)
Organizational Costs		(12,897)	(12,897)	(12,897)	(14,039,038)	(14,039,038)	(14,039,038)	(342,415)	(342,415)	(342,415)
Other T&E		-	-	-	-	-	-	-	-	-
Other		-	-	-	1	1	1	-	-	-
D&O Insurance		-	-	-	-	-	-	-	-	-
Senior and Operating Advisors Fee		(1,344)	(1,344)	(1,344)	(1,462,844)	(1,462,844)	(1,462,844)	(35,679)	(35,679)	(35,679)
Loan Facility Fees		(6,421)	(6,421)	(6,421)	(6,989,914)	(6,989,914)	(6,989,914)	(170,486)	(170,486)	(170,486)
Loan Facility Fees-Carried Interest		-	-	-	-	-	-	-	-	-
Total Offsets to Fees & Expenses (applied during period):		19,066	19,066	19,066	20,247,958	20,247,958	20,247,958	-	-	-
Offset Categories	**% Offset to LP**									
Advisory Fee Offset	0.00%	-	-	-	-	-	-	-	-	-
Broken Deal Offset	0.00%	-	-	-	-	-	-	-	-	-
Transaction & Deal Fee Offset	0.00%	-	-	-	-	-	-	-	-	-
Directors Fee Offset	0.00%	-	-	-	-	-	-	-	-	-
Monitoring Fee Offset	0.00%	-	-	-	-	-	-	-	-	-
Capital Markets Fee Offset	0.00%	-	-	-	-	-	-	-	-	-
Organisation Cost Offset (in excess)	0.00%	19,066	19,066	19,066	20,247,958	20,247,958	20,247,958	-	-	-
Placement Fee Offset	0.00%	-	-	-	-	-	-	-	-	-
Other Offset+	0.00%	-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	-	-	-	-	-	-	-	-	
	Plus: Total Offsets to Fees & Expenses (recognized during period)	19,066	19,066	19,066	20,247,958	20,247,958	20,247,958	-	-	-
	Less: Total Offsets to Fees & Expenses (applied during period)	19,066	19,066	19,066	20,247,958	20,247,958	20,247,958	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-

(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(93,593)	(93,593)	(93,593)	(100,393,467)	(100,393,467)	(100,393,467)	(999,838)	(999,838)	(999,838)
Fee Waiver	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-
Interest Expense	(2,093)	(2,093)	(2,093)	(2,241,364)	(2,241,364)	(2,241,364)	(19,049)	(19,049)	(19,049)
Other Income/Expense	-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)	**(95,686)**	**(95,686)**	**(95,686)**	**(102,634,831)**	**(102,634,831)**	**(102,634,831)**	**(1,018,887)**	**(1,018,887)**	**(1,018,887)**
Realized Gain / (Loss)	-	-	-	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)	-	-	-	-	-	-	-	-	-
(Placement Fees)	(3,446)	(3,446)	(3,446)	(3,512,693)	(3,512,693)	(3,512,693)	-	-	-
Syndication Costs	(22,169)	(22,169)	(22,169)	(24,131,482)	(24,131,482)	(24,131,482)	(588,573)	(588,573)	(588,573)
Ending NAV - Net of Incentive Allocation	**(121,301)**	**(121,301)**	**(121,301)**	**(130,279,006)**	**(130,279,006)**	**(130,279,006)**	**(1,607,460)**	**(1,607,460)**	**(1,607,460)**
Reconciliation for Accrued Incentive Allocation — Accrued Incentive Allocation - Starting Period Balance	-	-	-	-	-	-	-	-	-
Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
Ending NAV - Gross of Accrued Incentive Allocation	(121,301)	(121,301)	(121,301)	(130,279,006)	(130,279,006)	(130,279,006)	(1,607,460)	(1,607,460)	(1,607,460)

A.2 Commitment Reconciliation:	51081's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	20,000,000	20,000,000	20,000,000	20,781,780,187	20,781,780,187	20,781,780,187	506,872,687	506,872,687	506,872,687
Beginning Unfunded Commitment:	20,000,000	20,000,000	20,000,000	16,931,304,073	13,341,295,365	20,781,780,187	-	-	506,872,687
(Less Contributions)	-	-	-	-	-	-	-	-	-
Plus Recallable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	**20,000,000**	**20,000,000**	**20,000,000**	**16,931,304,073**	**13,341,295,365**	**20,781,780,187**	**-**	**-**	**506,872,687**

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		51081's Allocation of Total Fund			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions****		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	75,000	75,000	75,000	79,648,004	79,648,004	79,648,004			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	(19,066)	(19,066)	(19,066)	(20,247,958)	(20,247,958)	(20,247,958)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-			
	Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-			
Fund's Portfolio Companies/Invs.	Total Fees with Respect to Portfolio Companies/Investments:	19,066	19,066	19,066	20,247,958	20,247,958	20,247,958	-	-	-
	*Advisory Fees****	-	-	-	-	-	-	-	-	-
	*Broken Deal Fees****	-	-	-	-	-	-	-	-	-
	*Transaction & Deal Fees****	-	-	-	-	-	-	-	-	-
	*Directors Fees****	-	-	-	-	-	-	-	-	-
	*Monitoring Fees****	-	-	-	-	-	-	-	-	-
	*Capital Markets Fees****	-	-	-	-	-	-	-	-	-
	Organisation Cost	*19,066*	*19,066*	*19,066*	*20,247,958*	*20,247,958*	*20,247,958*	-	-	-
	*Other Fees****	-	-	-	-	-	-	-	-	-
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		**$ 75,000**	**$ 75,000**	**$ 75,000**	**$ 79,648,004**	**$ 79,648,004**	**$ 79,648,004**	**$ -**	**$ -**	**$ -**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

†A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any 'other' balances)

Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

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"Parent" Fund Name:	Ocean Avenue Fund III, L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	$231,803,250
TCERA Commitment to "Parent" Fund:	$20,000,000
Period Ending:	June 30, 2023

*Underlying fees are reported on a quarter lag

	Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
					Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total			Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
	Name	Commitment Amount	Vintage	Currency	QTD	LTM	Since Inception	QTD	LTM	Since Inception	QTD	LTM	Since Inception	QTD	LTM	Since Inception	QTD	LTM	Since Inception
1	All Underlying Funds & Directs	$30,000,000	N/A	USD	$68,508	$323,492	$3,020,128	$0	$1,823	$1,376,687	$21,005	$167,501	$988,269	$2,927	$2,267,822	$3,154,831	($230,324)	($504,994)	$9,852,474
2																			
3																			
4																			
5																			

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Ocean Avenue Fund III, L.P.	QTD (Mar-23 - Jun-23)	YTD (Mar-23 - Jun-23)	Since Inception (May-16 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Mar-23 - Jun-23)	Since Inception (May-16 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Mar-23 - Jun-23)	Since Inception (May-16 - Jun-23)

A. Capital Account Statement for TCERA

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	*TCERA's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation	**$20,462,093**	**$21,575,600**	**$0**	**$259,893,088**	**$271,205,091**	**$0**	**$23,390,133**	**$21,923,671**	**$0**
Contributions - Cash & Non-Cash	0	200,000	18,600,000	0	2,318,033	215,577,023	0	11,533	1,072,523
Distributions - Cash & Non-Cash (input positive values)	0	2,500,000	21,700,000	0	28,975,406	259,763,357	0	144,156	9,508,107
Total Cash / Non-Cash Flows (contributions, less distributions)	**0**	**(2,300,000)**	**(3,100,000)**	**0**	**(26,657,374)**	**(44,186,335)**	**0**	**(132,624)**	**(8,435,585)**
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(40,427)	(168,044)	(1,207,606)	(446,253)	(1,854,932)	(13,330,011)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(7,150)	(34,812)	(284,231)	(83,720)	(404,331)	(3,328,609)	(1,226)	(2,821)	(17,369)
(Partnership Expenses – Accounting, Administration & IT)	*(2,361)*	*(9,158)*	*(59,057)*	*(27,364)*	*(106,138)*	*(686,164)*	*(136)*	*(528)*	(3,469)
(Partnership Expenses – Audit & Tax Preparatory)	*(4,789)*	*(21,821)*	*(89,238)*	*(56,356)*	*(253,761)*	*(1,044,549)*	*(1,090)*	*(2,072)*	(6,042)
(Partnership Expenses – Bank Fees)	*0*	*0*	*(28,814)*	*0*	*0*	*(311,951)*	*0*	*0*	(1,589)
(Partnership Expenses – Custody Fees)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0
(Partnership Expenses – Due Diligence)	*0*	*(158)*	*(22,087)*	*0*	*(1,829)*	*(245,156)*	*0*	*(9)*	(1,228)
(Partnership Expenses – Legal)	*0*	*(1,760)*	*(54,732)*	*0*	*(20,400)*	*(396,189)*	*0*	*(101)*	(1,410)
(Partnership Expenses – Organization Costs)	*0*	*(1,916)*	*(45,809)*	*0*	*(22,202)*	*(643,771)*	*0*	*(110)*	(3,627)
(Partnership Expenses – Other Travel & Entertainment)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0
(Partnership Expenses – Other+)	*0*	*0*	*15,505*	*0*	*0*	*(829)*	*0*	*0*	(4)
Total Offsets to Fees & Expenses (applied during period):	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(47,577)	(202,856)	(1,491,836)	(529,973)	(2,259,263)	(16,658,620)	(1,226)	(2,821)	(17,369)
Fee Waiver	0	0	0	0	0	0	0	0	0
Interest Income	4,069	13,286	54,028	47,159	153,981	626,194	235	766	3,115
Dividend Income	0	0	0	0	0	0	0	0	0
(Interest Expense)	(1,277)	(5,246)	(166,014)	(14,802)	(60,802)	(1,890,768)	(74)	(303)	(9,407)
Other Income/(Expense)+	1,060	4,258	68,952	12,290	49,348	744,523	61	246	2,078
Total Net Operating Income / (Expense)	**(43,725)**	**(190,559)**	**(1,534,871)**	**(485,326)**	**(2,116,736)**	**(17,178,671)**	**(1,004)**	**(2,112)**	**(21,582)**
(Placement Fees)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Realized Gain / (Loss)	**80,897**	**639,020**	**15,046,183**	**937,608**	**7,406,348**	**174,387,711**	**4,665**	**36,848**	**867,601**
Change in Unrealized Gain / (Loss)	**1,003,108**	**1,909,742**	**13,714,117**	**11,626,179**	**22,134,221**	**158,948,844**	**57,842**	**110,120**	**790,790**
Ending NAV - Net of Incentive Allocation	**$21,398,171**	**$21,398,171**	**$21,398,171**	**$271,971,549**	**$271,971,549**	**$271,971,549**	**$24,653,331**	**$24,653,331**	**$24,653,331**
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance	(2,623,058)	(2,491,626)	0	0	0	0	30,250,412	28,734,679	0
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	(104,201)	(235,632)	(2,727,258)	0	0	0	1,201,696	2,717,428	31,452,108
Accrued Incentive Allocation - Ending Period Balance	(2,727,258)	(2,727,258)	(2,727,258)	0	0	0	31,452,108	31,452,108	31,452,108
Ending NAV - Gross of Accrued Incentive Allocation	$21,502,372	$21,633,804	$24,125,430	$271,971,549	$271,971,549	$271,971,549	$23,451,635	$21,935,903	($6,798,777)

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Ocean Avenue Fund III, L.P.	QTD (Mar-23 - Jun-23)	YTD (Mar-23 - Jun-23)	Since Inception (May-16 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Mar-23 - Jun-23)	Since Inception (May-16 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Mar-23 - Jun-23)	Since Inception (May-16 - Jun-23)
A.2 Commitment Reconciliation:	***TCERA's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Total Commitment	20,000,000	20,000,000	$20,000,000	$231,803,250	$20,000,000	$231,803,250	$1,153,250	$20,000,000	$1,153,250
Beginning Unfunded Commitment:	$1,400,000	$1,600,000	$20,000,000	$16,226,228	$18,544,260	$231,803,250	80,728	92,260	1,153,250
(Less Contributions)	0	(200,000)	(18,600,000)	0	(2,318,033)	(215,577,023)	0	(11,533)	(1,072,523)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	$1,400,000	$1,400,000	$1,400,000	$16,226,228	$16,226,228	$16,226,228	$80,728	$80,728	$80,728

A.3 Miscellaneous** (input positive values):	***TCERA's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Incentive Allocation - Earned (period-end balance)****	($2,727,258)	($2,727,258)	($2,727,258)	$0	$0	$0	$31,452,108	$31,452,108	$31,452,108
Incentive Allocation - Amount Held in Escrow (period-end balance)****	$0	$0	$0	$0	$0	$0	$0	$0	$0
Returned Clawback****	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	$0	$0	$0	$0	$0	$0			
Distributions Relating to Fees & Expenses****	$0	$0	$0	$0	$0	$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	$5,911	$27,911	$260,577	$68,508	$323,492	$3,020,128			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		***LP #5's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions******		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	40,427	168,044	1,207,606	446,253	1,854,932	13,330,011			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	104,201	235,632	2,727,258	1,201,696	2,717,428	31,452,108			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	$0	$0	$0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		$144,628	$403,676	$3,934,864	$1,647,949	$4,572,360	$44,782,119	$0	$0	$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

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Ocean Avenue Fund IV, L.P.	QTD (Mar-23 - Jun-23)	YTD (Jun-22 - Jun-23)	Since Inception (Mar-19 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Jun-22 - Jun-23)	Since Inception (Mar-19 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Jun-22 - Jun-23)	Since Inception (Mar-19 - Jun-23)

A. Capital Account Statement for TCERA

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	*TCERA's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation	**$29,820,075**	**25,989,893**	**0**	**423,558,566**	**372,866,938**	**0**	**$22,134,481**	**23,002,997**	**0**
Contributions - Cash & Non-Cash	0	2,600,000	24,440,000	0	35,616,500	334,795,100	0	616,500	5,795,100
Distributions - Cash & Non-Cash (input positive values)	390,000	6,932,451	14,342,451	5,342,475	108,630,325	211,124,618	92,475	15,308,865	18,053,158
Total Cash / Non-Cash Flows (contributions, less distributions)	**(390,000)**	**(4,332,451)**	**10,097,549**	**(5,342,475)**	**(73,013,825)**	**123,670,482**	**(92,475)**	**(14,692,365)**	**(12,258,058)**
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(81,027)	(325,000)	(1,306,233)	(1,090,753)	(4,375,000)	(17,583,904)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(6,005)	(34,897)	(191,475)	(82,256)	(478,044)	(2,622,953)	(1,424)	(8,275)	(45,402)
(Partnership Expenses – Accounting, Administration & IT)	*(3,366)*	*(11,025)*	*(33,662)*	*(46,115)*	*(151,025)*	*(461,129)*	*(798)*	*(2,614)*	*(7,982)*
(Partnership Expenses – Audit & Tax Preparatory)	*(2,638)*	*(12,314)*	*(34,079)*	*(36,141)*	*(168,691)*	*(466,838)*	*(626)*	*(2,920)*	*(8,081)*
(Partnership Expenses – Bank Fees)	*0*	*(26)*	*(13,012)*	*0*	*(356)*	*(178,250)*	*0*	*(6)*	*(3,085)*
(Partnership Expenses – Custody Fees)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Due Diligence)	*0*	*(222)*	*(8,122)*	*0*	*(3,046)*	*(111,260)*	*0*	*(53)*	*(1,926)*
(Partnership Expenses – Legal)	*0*	*(8,850)*	*(21,110)*	*0*	*(121,235)*	*(289,184)*	*0*	*(2,099)*	*(5,006)*
(Partnership Expenses – Organization Costs)	*0*	*(2,459)*	*(81,489)*	*0*	*(33,691)*	*(1,116,291)*	*0*	*(583)*	*(19,322)*
(Partnership Expenses – Other Travel & Entertainment)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Other+)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Offsets to Fees & Expenses (applied during period):	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(87,032)	(359,897)	(1,497,708)	(1,173,009)	(4,853,044)	(20,206,857)	(1,423.80)	(8,275)	(45,402)
Fee Waiver	0	0	0	0	0	0	0	0	0
Interest Income	(33)	1,406	1,408	(450)	19,255	19,291	(8)	333	334
Dividend Income	0	0	0	0	0	0	0	0	0
(Interest Expense)	(4,571)	(71,226)	(222,812)	(62,622)	(975,703)	(3,052,223)	(1,083.94)	(16,889)	(52,832)
Other Income/(Expense)+	0	0	(13,090)	0	0	(179,318)	0	0	(3,104)
Total Net Operating Income / (Expense)	**(91,636)**	**(429,718)**	**(1,732,202)**	**(1,236,081)**	**(5,809,492)**	**(23,419,107)**	**(2,516)**	**(24,830)**	**(101,004)**
(Placement Fees)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Realized Gain / (Loss)	**(77,612)**	**6,614,762**	**12,361,389**	**(1,063,184)**	**90,613,336**	**169,334,389**	**(18,403)**	**1,568,462**	**2,931,076**
Change in Unrealized Gain / (Loss)	**(177,787)**	**2,104,179**	**10,504,362**	**(2,435,446)**	**28,824,424**	**143,895,616**	**(42,156)**	**498,933**	**2,490,746**
Ending NAV - Net of Incentive Allocation	**$29,117,742**	**$29,117,742**	**$29,117,742**	**$413,481,380**	**$413,481,380**	**$413,481,380**	**$21,511,767**	**$21,511,767**	**$21,511,767**
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance	(2,148,058)	(1,284,433)	0	0	0	0	28,916,172	17,290,438	0
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	34,704	(828,922)	(2,113,355)	0	0	0	(467,164)	11,158,570	28,449,008
Accrued Incentive Allocation - Ending Period Balance	(2,113,355)	(2,113,355)	(2,113,355)	0	0	0	28,449,008	28,449,008	28,449,008
Ending NAV - Gross of Accrued Incentive Allocation	$29,083,039	$29,946,665	$31,231,097	$413,481,380	$413,481,380	$413,481,380	$21,978,931	$10,353,197	($6,937,241)

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ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

Ocean Avenue Fund IV, L.P.	QTD (Mar-23 - Jun-23)	YTD (Jun-22 - Jun-23)	Since Inception (Mar-19 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Jun-22 - Jun-23)	Since Inception (Mar-19 - Jun-23)	QTD (Mar-23 - Jun-23)	YTD (Jun-22 - Jun-23)	Since Inception (Mar-19 - Jun-23)
A.2 Commitment Reconciliation:	***TCERA's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Total Commitment	**$26,000,000**	**$26,000,000**	**$26,000,000**	**$356,165,000**	**$356,165,000**	**$356,165,000**	**$6,165,000**	**$6,165,000**	**$6,165,000**
Beginning Unfunded Commitment:	**$1,560,000**	**$4,160,000**	**$26,000,000**	**$21,369,900**	**$56,986,400**	**$356,165,000**	**369,900**	**986,400**	**6,165,000**
(Less Contributions)	0	(2,600,000)	(24,440,000)	0	(35,616,500)	(334,795,100)	0	(616,500)	(5,795,100)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	**$1,560,000**	**$1,560,000**	**$1,560,000**	**$21,369,900**	**$21,369,900**	**$21,369,900**	**$369,900**	**$369,900**	**$369,900**

A.3 Miscellaneous** (input positive values):	***TCERA's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Incentive Allocation - Earned (period-end balance)****	($2,113,355)	($2,113,355)	($2,113,355)	$0	$0	$0	$28,449,008	$28,449,008	$28,449,008
Incentive Allocation - Amount Held in Escrow (period-end balance)****	$0	$0	$0	$0	$0	$0	$0	$0	$0
Returned Clawback****	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	$0	$0	$0	$0	$0	$0			
Distributions Relating to Fees & Expenses****	$0	$0	$0	$0	$0	$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	$0	$0	$0	$0	$0	$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		***LP #5's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions******		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	81,027	325,000	1,306,233	1,090,753	4,375,000	17,583,904			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	(34,704)	828,922	2,113,355	(467,164)	11,158,570	28,449,008			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	$0	$0	$0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		**$46,324**	**$1,153,922**	**$3,419,588**	**$623,590**	**$15,533,570**	**$46,032,912**	**$0**	**$0**	**$0**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Inception Start:	12/16/2022
Current Year Start:	12/16/2022
Current Period Start:	4/1/2023
Period End:	6/30/2023

Ocean Avenue Fund V, L.P.

A. Capital Account Statement for Tulare County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		Tulare County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
		QTD Apr-23 Jun-23	YTD Dec-22 Jun-23	Since Inception Dec-22 Jun-23	QTD Apr-23 Jun-23	YTD Dec-22 Jun-23	Since Inception Dec-22 Jun-23	QTD Apr-23 Jun-23	YTD Dec-22 Jun-23	Since Inception Dec-22 Jun-23
Beginning NAV - Net of Incentive Allocation		$ 1,870,342	$ -	$ -	$ 42,918,566	$ (1,035,980)	$ -	$ 1,396,977	$ (25,253)	$ -
Contributions - Cash & Non-Cash		-	2,000,000	2,000,000	6,175,000	52,013,000	52,013,000	-	1,438,000	1,438,000
Distributions - Cash & Non-Cash (input positive values)		-		-			-	-		-
Total Cash / Non-Cash Flows (contributions, less distributions)		-	**2,000,000**	**2,000,000**	**6,175,000**	**52,013,000**	**52,013,000**	-	**1,438,000**	**1,438,000**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(62,329)	(134,931)	(134,931)	(1,800,300)	(3,213,341)	(3,412,080)	-	-	-
Management Fees - Rebate		-		-	-		-	-		-
(Partnership Expenses - Total):		1,745	(37,501)	(37,501)	(75,787)	(205,940)	(975,264)	1,255	(3,759)	(26,963)
Accounting, Admin & IT		(867)	(3,017)	(3,017)	(29,188)	(57,375)	(78,458)	(623)	(1,533)	(2,169)
Audit & Tax		(183)	(3,366)	(3,366)	(14,589)	(29,177)	(87,531)	(132)	(660)	(2,420)
Bank Fees		(49)	(49)	(49)	(1,267)	(1,267)	(1,267)	(35)	(35)	(35)
Custody Fees		-	-	-	-	-	-	-	-	-
Due Dilligence		272	(2,017)	(2,017)	0	(52,464)	(52,464)	195	(1,450)	(1,450)
Legal		85	(630)	(630)	0	(0)	(16,375)	61	41	(453)
Organizational Costs		1,804	(21,948)	(21,948)	(26,428)	(26,428)	(570,788)	1,297	638	(15,781)
Other T&E		-	-	-	-	-	-	-	-	-
Other		684	(6,475)	(6,475)	(4,316)	(39,229)	(168,381)	492	(760)	(4,655)
Total Offsets to Fees & Expenses (applied during period):		-	-	-	-	-	-	-	-	-
Offset Categories	**% Offset to LP**									
Advisory Fee Offsets	100.00%	-	-	-	-	-	-			
Broken Deal Offsets	100.00%	-	-	-	-	-	-			
Transaction & Deal Fee Offsets	100.00%	-	-	-	-	-	-			
Directors Fee Offsets	100.00%	-	-	-	-	-	-			
Monitoring Fee Offsets	100.00%	-	-	-	-	-	-			
Capital Markets Fee Offsets	100.00%	-	-	-	-	-	-			
Organisation Cost Offsets	100.00%	-	-	-	-	-	-			
Placement Fee Offsets	100.00%	-	-	-	-	-	-			
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
	Plus: Total Offsets to Fees & Expenses (recognized during period)	-	-	-	-	-	-	-	-	-
	Less: Total Offsets to Fees & Expenses (applied during period)	-	-	-	-	-	-	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(60,584)	(172,432)	(172,432)	(1,876,086)	(3,419,281)	(4,387,344)	1,255	(3,759)	(26,963)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
Interest Expense		(36,250)	(53,990)	(53,990)	(997,514)	(1,336,174)	(1,404,090)	(26,064)	(36,770)	(38,819)
Other Income/Expense		8	(62)	(62)	(0)	(1,600)	(1,600)	6	(44)	(44)
Total Net Operating Income / (Expense)		**(96,826)**	**(226,484)**	**(226,484)**	**(2,873,600)**	**(4,757,054)**	**(5,793,034)**	**(24,803)**	**(40,573)**	**(65,826)**
Realized Gain / (Loss)		-	-	-	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)		-	-	-	-	-	-	-	-	-
(Placement Fees)		-	-	-	-	-	-	-	-	-
Syndication Costs		-	-	-	-	-	-	-	-	-
Incentive Allocation - Paid During the Period		-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change		-	-	-	-	-	-	-	-	-
Ending NAV - Net of Incentive Allocation		**1,773,516**	**1,773,516**	**1,773,516**	**46,219,966**	**46,219,966**	**46,219,966**	**1,372,174**	**1,372,174**	**1,372,174**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	-	-	-	-	-	-	-	-	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
	Ending NAV - Gross of Accrued Incentive Allocation	1,773,516	1,773,516	1,773,516	46,219,966	46,219,966	46,219,966	1,372,174	1,372,174	1,372,174

A.2 Commitment Reconciliation:	Tulare County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	20,000,000	**20,000,000**	**20,000,000**	520,130,000	**520,130,000**	**520,130,000**	14,380,000	**14,380,000**	**14,380,000**
Beginning Unfunded Commitment:	18,000,000	20,000,000	**20,000,000**	474,292,000	520,130,000	**520,130,000**	12,942,000	14,380,000	**14,380,000**
(Less Contributions)	-	(2,000,000)	(2,000,000)	(6,175,000)	(52,013,000)	(52,013,000)	-	(1,438,000)	(1,438,000)
Plus Recallable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	**18,000,000**	**18,000,000**	**18,000,000**	**468,117,000**	**468,117,000**	**468,117,000**	**12,942,000**	**12,942,000**	**12,942,000**

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		Tulare County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	62,329	134,931	134,931	1,800,300	3,213,341	3,412,080			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-			
	Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-			
Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	-	-	-	-	-	-	-	-	-
	*Advisory Fees****	-	-	-	-	-	-	-	-	-
	*Broken Deal Fees****	-	-	-	-	-	-	-	-	-
	*Transaction & Deal Fees****	-	-	-	-	-	-	-	-	-
	*Directors Fees****	-	-	-	-	-	-	-	-	-
	*Monitoring Fees****	-	-	-	-	-	-	-	-	-
	*Capital Markets Fees****	-	-	-	-	-	-	-	-	-
	Organisation Cost	-	-	-	-	-	-	-	-	-
	*Other Fees****	-	-	-	-	-	-			
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		$ 62,329	$ 134,931	$ 134,931	$ 1,800,300	$ 3,213,341	$ 3,412,080	$ -	$ -	$ -

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Currency : USD

PUSA VI LP *Tulare County Employees Retirement Association*	QTD (Apr 23 - Jun 23)	YTD (Jan 23 - Jun 23)	QTD (Apr 23 - Jun 23)	YTD (Jan 23 - Jun 23)	QTD (Apr 23 - Jun 23)	YTD (Jan 23 - Jun 23)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		*LP #5's Allocation of Total Fund*		*Total Fund (incl. GP Allocation)*		*GP's Allocation of Total Fund*	
Beginning NAV - Net of Incentive Allocation		**143,861**	**153,054**	**18,621,382**	**19,810,860**	**186,283**	**198,180**
Contributions - Cash & Non-Cash		0	0	0	0	0	0
Distributions - Cash & Non-Cash		0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		0	0	0	0	0	0
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates):		0	0	0	0	0	0
Management Fee Rebate		0	0	0	0	0	0
(Partnership Expenses - Total):		-857	-782	-110,811	-101,051	-1,108	-1,011
(Partnership Expenses – Accounting, Administration & IT)		-155	126	-20,013	16,437	-200	164
(Partnership Expenses – Audit & Tax Preparatory)		-173	-312	-22,393	-40,323	-224	-403
(Partnership Expenses – Bank Fees)		0	0	0	0	0	0
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0
(Partnership Expenses – Legal)		0	-38	0	-4,937	0	-49
(Partnership Expenses – Organization Costs)		0	0	0	0	0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0
(Partnership Expenses – Other+)		-529	-558	-68,405	-72,228	-684	-723
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0
Offset Categories	**% Offset to LP #5***						
Advisory Fee Offset		0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0
Other Offset+		0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		-857	-782	-110,811	-101,051	-1,108	-1,011
Fee Waiver		0	0	0	0	0	0
Interest Income		0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0
Other Income/(Expense)+		0	-454	0	-58,763	0	-588
Total Net Operating Income / (Expense)		-857	-1,235	-110,811	-159,814	-1,108	-1,598
(Placement Fees)		0	0	0	0	0	0
Realized Gain / (Loss)		-40,699	-26,810	-5,267,175	-3,469,676	-52,672	-34,697
Change in Unrealized Gain / (Loss)		39,118	16,416	5,062,526	2,124,554	50,625	21,246
Ending NAV - Net of Incentive Allocation		141,423	141,423	18,305,923	18,305,923	183,128	183,128
Reconciliation for Accrued Incentive Allocation	*Accrued Incentive Allocation - Starting Period Balance*	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	141,423	141,423	18,305,923	18,305,923	183,128	183,128

A.2 Commitment Reconciliation:	*LP #5's Allocation of Total Fund*		*Total Fund (incl. GP Allocation)*		*GP's Allocation of Total Fund*	
Total Commitment	15,000,000	15,000,000	1,941,259,596	1,941,259,596	19,412,596	19,412,596
Beginning Unfunded Commitment:	825,000	825,000	106,769,274	106,769,274	1,067,689	1,067,689
(Less Contributions)	0	0	0	0	0	0
Plus Recallable Distributions	0	0	0	0	0	0

(Less Expired/Released Commitments)	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0
Ending Unfunded Commitment	825,000	825,000	106,769,274	106,769,274	1,067,689	1,067,689

A.3 Miscellaneous (input positive values):**	***LP #5's Allocation of Total Fund***		***Total Fund (incl. GP Allocation)***		***GP's Allocation of Total Fund***	
Incentive Allocation - Earned (period-end balance)****			0	0		
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0		
Distributions Relating to Fees & Expenses****	0	0	0	0		
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0	0	0	0		

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		***LP #5's Allocation of Total Fund***		***Cumulative LPs' Allocation of Total Fund***		***Affiliated Positions******	
	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	0	0		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0		
	*Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties*****	0	0	0	0		
With Respect to the Fund's LPs	*Accrued Incentive Allocation - Periodic Change*						
With Respect to the Fund's Portfolio Companies/ Invs.	*Total Fees with Respect to Portfolio Companies/Investments:*	0	0	0	0	0	0
	*Advisory Fees*****	0	0	0	0	0	0
	*Broken Deal Fees*****	0	0	0	0	0	0
	*Transaction & Deal Fees*****	0	0	0	0	0	0
	*Directors Fees*****	0	0	0	0	0	0
	*Monitoring Fees*****	0	0	0	0	0	0
	*Capital Markets Fees*****	0	0	0	0	0	0
	*Other Fees****, +*	0	0	0	0	0	0
	*Total Reimbursements for Travel & Administrative Expenses*****	0	0	0	0	0	0
Total Received by the GP & Related Parties		0	0	0	0	0	0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

Inception Start:	12/15/2011
Current Year Start:	1/1/2023
Current Period Start:	4/1/2023
Period End:	6/30/2023

StepStone Secondary Opportunites Fund II, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	4/1/2023	1/1/2023	12/15/2011	4/1/2023	1/1/2023	12/15/2011	4/1/2023	1/1/2023	12/15/2011
	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023

A. Capital Account Statement for Tulare County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		***Tulare County Employees' Retirement Association's Allocation of Total Fund***			***Total Fund (incl. GP/SLP Allocation)***			***GP/SLP's Allocation of Total Fund**** ***		
Beginning NAV - Net of Incentive Allocation		**$4,208,208**	**$4,338,098**	**0**	**$99,559,034**	**$101,928,230**	**0**	**$24,600,443**	**$24,887,983**	**0**
Contributions - Cash & Non-Cash		1,674	1,674	32,389,685	43,357	43,357	542,062,418	428	428	4,970,954
Distributions - Cash & Non-Cash (input positive values)		127,799	127,799	40,019,327	2,139,184	2,139,184	670,539,902	21,181	21,181	6,675,143
Total Cash / Non-Cash Flows (contributions, less distributions)		**(126,125)**	**(126,125)**	**(7,629,642)**	**(2,095,827)**	**(2,095,827)**	**(128,477,484)**	**(20,753)**	**(20,753)**	**(1,704,189)**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(51,564)	(103,128)	(3,206,120)	(750,015)	(1,500,030)	(46,634,406)	0	0	0
Management Fee Rebate[1]		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(5,513)	(13,530)	(512,560)	(111,923)	(253,614)	(9,651,205)	(1,205)	(2,750)	(105,556)
(Partnership Expenses – Accounting, Administration & IT)		*(2,214)*	*(4,464)*	*(130,371)*	*(24,390)*	*(49,187)*	*(1,932,095)*	*(264)*	*(533)*	*(21,372)*
(Partnership Expenses – Audit & Tax Preparatory)		*(3,273)*	*(6,705)*	*(197,744)*	*(38,804)*	*(79,515)*	*(3,629,695)*	*(391)*	*(800)*	*(39,400)*
(Partnership Expenses – Bank Fees)		*0*	*0*	*(497)*	*0*	*0*	*(5,395)*	*0*	*0*	*(60)*
(Partnership Expenses – Custody Fees)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Due Diligence)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Legal)		*0*	*(604)*	*(7,984)*	*0*	*(6,614)*	*(118,866)*	*0*	*(72)*	*(1,315)*
(Partnership Expenses – Organization Costs)		*0*	*0*	*(47,746)*	*0*	*0*	*(1,048,637)*	*0*	*0*	*(11,117)*
(Partnership Expenses – Other Travel & Entertainment)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Other+)		*(25)*	*(1,757)*	*(128,217)*	*(48,728)*	*(118,298)*	*(2,916,516)*	*(550)*	*(1,344)*	*(32,292)*
Total Offsets to Fees & Expenses (applied during period):		0	0	27,935	0	0	406,325	0	0	0
Offset Categories										
Advisory Fee Offset		*0*	*0*	*27,935*	*0*	*0*	*406,325*	*0*	*0*	*0*
Broken Deal Fee Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Transaction & Deal Fee Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Directors Fee Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Monitoring Fee Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Capital Markets Fee Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Organization Cost Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Placement Fee Offset		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other Offset+		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*0*	*0*	*27,935*	*0*	*0*	*406,325*	*0*	*0*	*0*
	Less: Total Offsets to Fees & Expenses (applied during period)	*0*	*0*	*27,935*	*0*	*0*	*406,325*	*0*	*0*	*0*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(57,077)	(116,658)	(3,690,746)	(861,938)	(1,753,644)	(55,879,286)	(1,205)	(2,750)	(105,556)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		24	1,282	24,855	415	21,741	370,062	4	215	3,669
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	(38,920)	0	0	(1,306,462)	0	0	(12,873)
Other Income/(Expense)+		0	0	4,822	0	0	630,851	0	0	6,194
Total Net Operating Income / (Expense)		**(57,052)**	**(115,375)**	**(3,699,989)**	**(861,523)**	**(1,731,903)**	**(56,184,834)**	**(1,200)**	**(2,534)**	**(108,567)**
Incentive Fees		**(13,631)**	**4,925**	**(1,686,731)**	**0**	**(0)**	**(0)**	**199,788**	**(71,577)**	**23,805,880**
Realized Gain / (Loss)		**225,716**	**227,378**	**16,814,964**	**3,778,668**	**3,806,495**	**278,463,441**	**37,413**	**37,688**	**2,757,353**
Change in Unrealized Gain / (Loss)		**(59,615)**	**(151,400)**	**378,898**	**(956,026)**	**(2,482,669)**	**5,623,204**	**(9,470)**	**(24,586)**	**55,744**
Ending NAV - Net of Incentive Allocation[2]		**$4,177,501**	**$4,177,501**	**$4,177,501**	**$99,424,326**	**$99,424,326**	**$99,424,326**	**$24,806,221**	**$24,806,221**	**$24,806,221**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,673,100)	(1,691,656)	0	(0)	(0)	0	23,606,092	23,877,457	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(13,631)	4,925	(1,686,731)	0	(0)	(0)	199,788	(71,577)	23,805,880
	Accrued Incentive Allocation - Ending Period Balance	(1,686,731)	(1,686,731)	(1,686,731)	(0)	(0)	(0)	23,805,880	23,805,880	23,805,880
	Ending NAV - Gross of Accrued Incentive Allocation	$5,864,232	$5,864,232	$5,864,232	$99,424,326	$99,424,326	$99,424,326	$1,000,341	$1,000,341	$1,000,341

A.2 Commitment Reconciliation:	***Tulare County Employees' Retirement Association's Allocation of Total Fund***			***Total Fund (incl. GP/SLP Allocation)***			***GP/SLP's Allocation of Total Fund**** ***		
Total Commitment	**$27,500,000**	**$27,500,000**	**$27,500,000**	**$460,378,200**	**$460,378,200**	**$460,378,200**	**$4,558,200**	**$4,558,200**	**$4,558,200**
Beginning Unfunded Commitment:	**$3,894,163**	**$3,894,163**	**$27,500,000**	**$58,648,001**	**$58,648,001**	**$460,378,200**	**$747,929**	**$747,929**	**$4,558,200**
(Less Contributions)	(1,674)	(1,674)	(32,389,685)	(43,357)	(43,357)	(542,062,421)	(428)	(428)	(4,970,954)
Plus Recallable Distributions	0	0	8,782,174	0	0	140,288,865	0	0	1,160,255
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	**$3,892,489**	**$3,892,489**	**$3,892,489**	**$58,604,644**	**$58,604,644**	**$58,604,644**	**$747,501**	**$747,501**	**$747,501**

A.3 Miscellaneous* (input positive values):	Tulare County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP/SLP Allocation)			GP/SLP's Allocation of Total Fund****		
Incentive Allocation - Earned (period-end balance)***	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Allocation - Amount Held in Escrow (period-end balance)***	$0	$0	$0	$0	$0	$0	$0	$0	$0
Returned Clawback***	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties***	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses***	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds***	$0	$0	$0	$0	$0	$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		Tulare County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions**		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	51,564	103,128	3,206,120	750,015	1,500,030	46,634,406			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	(27,935)	0	0	(406,325)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties***	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	13,631	(4,925)	1,686,731	199,788	(71,577)	23,805,880			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	*Advisory Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Broken Deal Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Transaction & Deal Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Directors Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Monitoring Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Capital Markets Fees****	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	*Other Fees***, +*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Reimbursements for Travel & Administrative Expenses***	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		**$65,195**	**$98,203**	**$4,864,917**	**$949,803**	**$1,428,453**	**$70,033,961**	**$0**	**$0**	**$0**

*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

**Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

***Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

****Calculation includes the allocation to the General Partner and the Special Limited Partner (if applicable) of the Fund.

'+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses - Other includes consulting, research, insurance, state tax, fundraising, and other miscellaneous fees and expenses (if any).

(1) Represents total management fee offsets, including organization cost offset, placement fee offset, monitoring fee offset and other offset.

(2) Beginning balances, ending balances, and sub-totals in this ILPA Reporting Template may not tie to the beginning balances, ending balances, and sub-totals presented on the partner capital account statement and financial statements due to rounding.

Sixth Street TAO Partners and Affiliated Partnerships[1]	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Feb-14-Jun-23)	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Feb-14-Jun-23)	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Feb-14-Jun-23)
A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA") - TAO Contingent 2Q23 Roll									
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	**LP's Allocation of Total Fund**			**Total Fund (incl. GP Allocation)**			**GP's Allocation of Total Fund**		
Beginning NAV - Net of Incentive Allocation	**$30,067,297**	**$30,697,441**	**$0**	**$16,115,435,051**	**$15,589,269,617**	**$0**	**$688,215,288**	**$602,785,447**	**$0**
Contributions - Cash & Non-Cash[2]	3,297,169	4,189,787	45,413,525	1,350,368,788	2,303,065,293	29,356,145,861	16,243,446	27,529,292	307,545,934
Distributions - Cash & Non-Cash[2]	1,551,552	4,489,501	21,279,840	680,158,011	1,680,179,266	18,433,353,033	31,935,681	61,194,380	675,859,880
Total Cash / Non-Cash Flows (contributions, less distributions)	**1,745,617**	**(299,714)**	**24,133,685**	**670,210,777**	**622,886,027**	**10,922,792,828**	**(15,692,234)**	**(33,665,087)**	**(368,313,946)**
Net Operating Income (Expense):									
(Management Fees - Gross of Offsets, Waivers & Rebates):	*(130,275)*	*(237,960)*	*(1,457,043)*	*(43,977,540)*	*(87,144,764)*	*(701,368,124)*	*0*	*0*	*0*
Management Fee Rebate	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Total :)[3]	*(28,874)*	*(51,151)*	*(381,596)*	*(10,846,852)*	*(25,516,164)*	*(321,651,127)*	*(125,198)*	*(282,591)*	*(3,532,578)*
(Partnership Expenses - Accounting, Administration & IT)	*(5,408)*	*(9,551)*	*(57,544)*	*(2,776,969)*	*(5,444,246)*	*(41,299,814)*	*(25,199)*	*(51,713)*	*(411,585)*
(Partnership Expenses - Audit & Tax Preparatory)	*(3,314)*	*(4,365)*	*(36,450)*	*(1,491,264)*	*(2,367,571)*	*(36,058,733)*	*(42,023)*	*(67,639)*	*(751,165)*
(Partnership Expenses - Bank Fees)	*(61)*	*(108)*	*(842)*	*(30,000)*	*(60,000)*	*(672,309)*	*(292)*	*(591)*	*(6,610)*
(Partnership Expenses - Custody Fees)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Due Diligence)[4]	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Legal)	*(353)*	*(4,168)*	*(69,609)*	*162,118*	*(2,184,774)*	*(46,132,480)*	*598*	*(21,859)*	*(469,039)*
(Partnership Expenses - Organization Costs)	*0*	*0*	*(39,990)*	*0*	*0*	*(8,857,080)*	*0*	*0*	*(81,970)*
(Partnership Expenses - Other Travel & Entertainment)[5]	*(218)*	*(841)*	*(2,094)*	*(72,306)*	*(498,513)*	*(3,387,200)*	*(740)*	*(4,699)*	*(32,996)*
(Partnership Expenses - Other)[6]	*(19,519)*	*(32,119)*	*(175,066)*	*(6,638,432)*	*(14,961,060)*	*(185,243,513)*	*(57,544)*	*(136,089)*	*(1,779,212)*
Total Offsets to Fees & Expenses (applied during period):	*10,976*	*10,976*	*10,976*	*2,950,172*	*2,950,172*	*16,414,841*	0	*0*	*0*
Offset Categories[7] — **% Offset to LP**									
Advisory Fee Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Broken Deal Fee Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Transaction & Deal Fee Offset[8] — *100%*	*10,976*	*10,976*	*10,976*	*2,950,172*	*2,950,172*	*16,414,841*	*0*	*0*	*0*
Directors Fee Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Monitoring Fee Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Capital Markets Fee Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Organization Cost Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Placement Fee Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other Offset — *100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Reconciliation for Unapplied Offset Balance (Roll-forward) — *Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Plus: Total Offsets to Fees & Expenses (recognized during period)	*10,976*	*10,976*	*10,976*	*2,950,172*	*2,950,172*	*16,414,841*	*0*	*0*	*0*
Less: Total Offsets to Fees & Expenses (applied during period)	*(10,976)*	*(10,976)*	*(10,976)*	*(2,950,172)*	*(2,950,172)*	*(16,414,841)*	*0*	*0*	*0*
Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(148,173)	(278,135)	(1,827,663)	(51,874,220)	(109,710,756)	(1,006,604,409)	(125,198)	(282,591)	(3,532,578)
Fee Waiver	0	0	0	0	0	0	0	0	0
Interest Income	273,747	492,853	3,193,299	119,396,638	216,292,025	1,969,337,188	1,524,052	2,743,323	22,565,028
Dividend Income	13,120	25,445	220,223	8,627,588	16,409,442	252,203,580	76,080	141,930	2,342,886
(Interest Expense)	(23,170)	(30,268)	(84,722)	(8,241,562)	(12,289,712)	(60,181,182)	(107,255)	(152,733)	(654,345)
Other Income/(Expense)[9]	518	2,205	2,079	346,402	1,440,056	8,953,383	17,617	40,455	179,306
Total Net Operating Income (Expense)	**116,041**	**212,100**	**1,503,216**	**68,254,845**	**112,141,055**	**1,163,708,560**	**1,385,296**	**2,490,384**	**20,900,298**
(Placement Fees)	0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)	119,188	110,954	2,049,062	61,748,810	7,949,804	2,569,708,784	23,998,597	41,471,286	507,182,105
Change in Unrealized Gain / (Loss)	798,734	2,126,096	5,160,915	521,453,503	1,104,856,484	2,780,892,815	90,645,920	175,470,836	628,784,410
Ending NAV - Net of Incentive Allocation	**32,846,877**	**32,846,877**	**32,846,877**	**17,437,102,986**	**17,437,102,986**	**17,437,102,986**	**788,552,866**	**788,552,866**	**788,552,866**
Reconciliation for Accrued Incentive Allocation — Accrued Incentive Allocation - Starting Period Balance	(1,138,892)	(887,848)	0	0	0	0	515,259,901	436,668,955	0
Incentive Allocation - Paid During the Period	66,209	115,356	556,245	0	0	0	(23,366,227)	(41,512,045)	(481,640,678)
Accrued Incentive Allocation - Periodic Change	(219,326)	(519,517)	(1,848,253)	0	0	0	108,751,711	205,488,475	1,082,286,063
Accrued Incentive Allocation - Ending Period Balance	(1,292,008)	(1,292,008)	(1,292,008)	0	0	0	600,645,385	600,645,385	600,645,385
Ending NAV - Gross of Accrued Incentive Allocation	**$34,138,885**	**$34,138,885**	**$34,138,885**	**$17,437,102,986**	**$17,437,102,986**	**$17,437,102,986**	**$187,907,482**	**$187,907,482**	**$187,907,482**

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Sixth Street TAO Partners and Affiliated Partnerships[1]	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Feb-14-Jun-23)	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Feb-14-Jun-23)	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Feb-14-Jun-23)
A.2 Commitment Reconciliation:	**LP's Allocation of Total Fund**			**Total Fund (incl. GP Allocation)**			**GP's Allocation of Total Fund**		
Total Commitment	**$50,000,000**	**$50,000,000**	**$50,000,000**	**$25,832,451,394**	**$25,832,451,394**	**$25,832,451,394**	**$252,126,394**	**$252,126,394**	**$252,126,394**
Beginning Unfunded Commitment	12,769,902	13,604,528	50,000,000	12,114,077,893	12,356,324,130	25,832,451,394	104,562,466	109,566,421	252,126,394
(Less: Contributions)	(3,297,169)	(4,189,787)	(45,413,525)	(1,350,368,788)	(2,303,065,293)	(29,356,145,861)	(16,243,446)	(27,529,292)	(307,545,934)
Plus: Recallable Distributions	14,214,250	14,214,250	18,755,651	710,915,125	1,408,503,858	14,728,662,331	7,920,850	14,258,633	150,260,525
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	(4,248)	53,745	340,610	18,968,520	31,830,055	288,624,886	125,753	69,862	1,524,638
Ending Unfunded Commitment	**23,682,735**	**23,682,735**	**23,682,735**	**11,493,592,750**	**11,493,592,750**	**11,493,592,750**	**96,365,623**	**96,365,623**	**96,365,623**

A.3 Miscellaneous[10]	**LP's Allocation of Total Fund**			**Total Fund (incl. GP Allocation)**			**GP's Allocation of Total Fund**		
Incentive Allocation - Earned (period-end balance)	1,292,008	1,292,008	1,292,008	0	0	0	600,645,385	600,645,385	600,645,385
Incentive Allocation - Amount Held in Escrow (period-end balance)	0	0	0	0	0	0	0	0	0
Returned Clawback	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	0	0	0	0	0	0	0	0	0
Distributions Relating to Fees & Expenses[11]	145,355	203,348	490,830	41,164,568	68,480,900	470,766,236	120,509	242,008	1,967,542
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	0	0	0	0	0	0	0	0	0

***B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund*[12]**

B.1 Source Allocation:		**LP's Allocation of Total Fund**			**Cumulative LPs' Allocation of Total Fund**			**Affiliated Positions**		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	130,275	237,960	1,457,043	43,977,540	87,144,764	701,368,124	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets[13]	8,781	12,209	50,227	3,783,066	5,791,607	41,442,098	35,669	55,337	398,269
	(Less Total Offsets to Fees & Expenses - applied during period)	(10,976)	(10,976)	(10,976)	(2,950,172)	(2,950,172)	(16,414,841)	0	0	0
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	219,326	519,517	1,848,253	108,751,711	205,488,475	1,082,286,063	0	0	0
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/Investments:	10,976	10,976	10,976	2,950,172	2,950,172	16,414,841	0	0	0
	Advisory Fees	0	0	0	0	0	0	0	0	0
	Broken Deal Fees	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees	10,976	10,976	10,976	2,950,172	2,950,172	16,414,841	0	0	0
	Directors Fees	0	0	0	0	0	0	0	0	0
	Monitoring Fees	0	0	0	0	0	0	0	0	0
	Capital Market Fees	0	0	0	0	0	0	0	0	0
	Other Fees	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		**$358,382**	**$769,686**	**$3,355,523**	**$156,512,317**	**$298,424,846**	**$1,825,096,285**	**$35,669**	**$55,337**	**$398,269**

(1) The ILPA template (the "Template") was developed by ILPA to promote more uniform reporting practices in the private equity industry . Pursuant to the guidance issued by ILPA in connection with the Template, we are providing the Template as a supplement to our standard financial disclosures and have calculated the values presented in the Template within the framework of, and using definitions in, the Fund's Partnership Agreement. Completing the Template necessarily involves significant judgment, including as to its interpretation and application. See below for an explanation of our approach with respect to certain items. We reserve the right to update or change our methodology as to any item in the Template from time to time, in our sole discretion . The "TSSP" mark is a mark being used by Sixth Street under an exclusive license from TPG.
(2) Pursuant to Article Nine of the Fund's Limited Partnership Agreement, subject to General Partner consent and certain other conditions, Limited Partners are able to transfer their interests in the Fund . Such transfer activity is included in Section A.1 of this Template, with transfers into the Limited Partner's capital account recorded in the field "Contributions - Cash & Non-Cash," and transfers out of the Limited Partner's capital account recorded in the field "Distributions - Cash & Non-Cash" (as applicable). For information on Contributions and Distributions exclusive of transfer activity, please refer to Section A.2 and/or the Schedule of Partner's Capital Account.
(3) For expenses incurred on or after January 1, 2017, the expenses within a specific category of "Partnership Expenses" comprise all expenses within that category, as determined by Sixth Street in its sole discretion, that the Partnership accrued within the reference period. The categorization of expenses within each category of Partnership Expenses involves significant judgment and Sixth Street's categorization may differ from another party's review and assessment of the appropriate categorization of the Fund's Partnership Expenses. The "Partnership Expenses" category does not include any expenses that were capitalized into the cost of an investment. As the Fund did not categorize Partnership Expenses in this format prior to January 1, 2017, all Partnership Expenses incurred prior to that date have been included in the "Partnership Expenses - Other" category.
(4) Sixth Street does not track "Due Diligence" expenses separately from the expenses in other categories as its service providers do not typically break out these expenses. Expenses in this category are typically included in the "Partnership Expenses - Legal" category to the extent such due diligence is conducted by legal professionals.
(5) Expenses in this category include the travel expenses of deal professionals related to sourcing investments.
(6) Expenses in this category include, without limitation, lobbying and public relations fees, taxes, insurance costs, consulting fees, general administrative expenses, mailing expenses, valuation services, research services and certain other items. As noted above, the Fund did not categorize Partnership Expenses in this format prior to January 1, 2017; therefore, all Partnership Expenses incurred prior to that date have been included in this row.
(7) This represents the offset percentage set forth in the Fund's Partnership Agreement. "N/A" indicates that those offset categories are either inapplicable or do not offset management fees.
(8) Amounts shown in the Transaction & Deal Fee Offset category include all transaction and other fees received that offset the management fee. For further information regarding the categories of fee offsets, please refer to the Fee and Expense Summary of the Annual Report.
(9) All Partnership Expenses that have not been included within a specific ILPA category are included in the "Partnership Expenses - Other" category above. Therefore, this row will show only "Other Income" received by the Fund as there is no amount that is included as an"(Expense)".
(10) Content in A.3 is designed to provide LPs with additional context on the balances provided in other sections. Certain of the items in A.3 represent amounts or sub-total of information provided in other sections.
(11) Allocation for individual LP and Total Fund represent fees and expenses that have been returned to such LP or other investors in the Fund as part of the incentive allocation calculation.
(12) For purposes of this template, "Related Parties" includes all persons who are Affiliates of the GP (as "Affiliates" is defined in the Fund's Partnership Agreement), which excludes portfolio investments, other funds managed by Sixth Street and its affiliates and Senior Professionals (as defined in the Fund's Partnership Agreement). Balances in this section do not represent fees and reimbursements received by the GP and Related Parties with respect to the Fund's investments that are not allocable to the Fund. Sixth Street and TPG are unaffiliated businesses as of May 1, 2020; however, for purposes of this template, TPG commitments and corresponding activity are included within the GP and Related Parties balances.
(13) Amounts shown include costs and expenses related to both (a) certain in house services provided by Sixth Street personnel and (b) certain operational support, regulatory or legal support, specialized operations and consulting services and similar or related services provided by Sixth Street employees or other individuals retained by Sixth Street. The inception-to-date balance represents 1/1/17 and forward.

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TSSP Diversified Credit Program 2016 (B), L.P. [1]		QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Oct-20-Jun-23)	QTD (Apr-23-Jun-23)	YTD (Jan-23-Jun-23)	Since Inception (Oct-20-Jun-23)
A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA")							
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		**LPs Allocation of Total Fund**			**Total Fund**		
Beginning NAV - Net of Incentive Allocation		**$88,038,920**	**$84,712,776**	**$0**	**$88,038,920**	**84,712,776**	**$0**
Contributions - Cash & Non-Cash		607,912	4,274,552	109,474,674	607,912	4,274,552	109,474,674
Distributions - Cash & Non-Cash		0	2,679,995	52,795,197	0	2,679,995	52,795,197
Total Cash / Non-Cash Flows (contributions, less distributions)		**607,912**	**1,594,557**	**56,679,477**	**607,912**	**1,594,557**	**56,679,477**
Net Operating Income (Expense):							
(Management Fees - Gross of Offsets, Waivers & Rebates):		*0*	*0*	*0*	*0*	*0*	*0*
Management Fee Rebate		*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Total :) [2]		*(74,840)*	*(74,793)*	*(1,541,554)*	*(74,840)*	*(74,793)*	*(1,541,554)*
(Partnership Expenses - Accounting, Administration & IT)		*(25,644)*	*(16,712)*	*(467,178)*	*(25,644)*	*(16,712)*	*(467,178)*
(Partnership Expenses - Audit & Tax Preparatory)		*(27,560)*	*(28,160)*	*(774,830)*	*(27,560)*	*(28,160)*	*(774,830)*
(Partnership Expenses - Bank Fees)		*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Custody Fees)		*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Due Diligence) [3]		*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Legal)		*(2,203)*	*(2,203)*	*(74,066)*	*(2,203)*	*(2,203)*	*(74,066)*
(Partnership Expenses - Organization Costs)		*0*	*0*	*(100,000)*	*0*	*0*	*(100,000)*
(Partnership Expenses - Other Travel & Entertainment) [4]		*(7)*	*(7)*	*(8)*	*(7)*	*(7)*	*(8)*
(Partnership Expenses - Other) ☐		*(19,427)*	*(27,711)*	*(125,471)*	*(19,427)*	*(27,711)*	*(125,471)*
Total Offsets to Fees & Expenses (applied during period):		*0*	*0*	*0*	*0*	*0*	*0*
Offset Categories [6]	**% Offset to LP**						
Advisory Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Broken Deal Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Transaction & Deal Fee Offset [7]	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Directors Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Monitoring Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Capital Markets Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Organization Cost Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Placement Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Other Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*0*	*0*	*0*	*0*	*0*	*0*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*0*	*0*	*0*	*0*	*0*	*0*
	Less: Total Offsets to Fees & Expenses (applied during period)	*0*	*0*	*0*	*0*	*0*	*0*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*0*	*0*	*0*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(74,840)	(74,793)	(1,541,554)	(74,840)	(74,793)	(1,541,554)
Fee Waiver		0	0	0	0	0	0
Interest Income		0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0
Other Income/(Expense) ☐		0	0	0	0	0	0
Total Net Operating Income (Expense)		**(74,840)**	**(74,793)**	**(1,541,554)**	**(74,840)**	**(74,793)**	**(1,541,554)**
(Placement Fees)		0	0	0	0	0	0
Realized Gain/(Loss)		1,002,536	1,916,915	20,532,037	1,002,536	1,916,915	20,532,037
Change in Unrealized Gain / (Loss)		2,315,792	3,740,865	16,220,360	2,315,792	3,740,865	16,220,360
Ending NAV - Net of Incentive Allocation		**91,890,320**	**91,890,320**	**91,890,320**	**91,890,320**	**91,890,320**	**91,890,320**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	**$91,890,320**	**$91,890,320**	**$91,890,320**	**91,890,320**	**91,890,320**	**91,890,320**
A.2 Commitment Reconciliation:		**LPs Allocation of Total Fund**			**Total Fund (incl. GP Allocation)**		
Total Commitment		**160,000,000**	**160,000,000**	**160,000,000**	**160,000,000**	**160,000,000**	**160,000,000**
Beginning Unfunded Commitment		60,570,306	64,467,242	160,000,000	60,570,306	64,467,242	160,000,000
(Less: Contributions)		(607,912)	(4,274,552)	(109,474,674)	(607,912)	(4,274,552)	(109,474,674)
Plus: Recallable Distributions		0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0
+/- Other Unfunded Commitment		(1,632,381)	(1,862,677)	7,804,687	(1,632,381)	(1,862,677)	7,804,687
Ending Unfunded Commitment		**58,330,013**	**58,330,013**	**58,330,013**	**58,330,013**	**58,330,013**	**58,330,013**

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A.3 Miscellaneous	LPs Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Incentive Allocation - Earned (period-end balance)	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)	0	0	0	0	0	0
Returned Clawback	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	0	0	0	0	0	0
Distributions Relating to Fees & Expenses [1]	0	0	0	0	0	0
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	(5,020,417)	(3,967,105)	10,677,365	(5,020,417)	(3,967,105)	10,677,365

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund [11]

B.1 Source Allocation:		LPs Allocation of Total Fund			Total Fund (incl. GP Allocation)		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	0	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets [12]	0	0	128,710	0	0	128,710
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0
	Advisory Fees	0	0	0	0	0	0
	Broken Deal Fees	0	0	0	0	0	0
	Transaction & Deal Fees	0	0	0	0	0	0
	Directors Fees	0	0	0	0	0	0
	Monitoring Fees	0	0	0	0	0	0
	Capital Market Fees	0	0	0	0	0	0
	Other Fees	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0
Total Received by the GP & Related Parties		**0**	**0**	**128,710**	**0**	**0**	**128,710**

(1) The ILPA template (the "Template") was developed by ILPA to promote more uniform reporting practices in the private equity industry. Pursuant to the guidance issued by ILPA in connection with the Template, we are providing the Template as a supplement to our standard financial disclosures and have calculated the values presented in the Template within the framework of, and using definitions in, the Fund's Partnership Agreement. Completing the Template necessarily involves significant judgment, including as to its interpretation and application. See below for an explanation of our approach with respect to certain items. We reserve the right to update or change our methodology as to any item in the Template from time to time, in our sole discretion. The "TSSP" mark is a mark being used by Sixth Street under an exclusive license from TPG.

(2) For expenses incurred on or after January 1, 2017, the expenses within a specific category of "Partnership Expenses" comprise all expenses within that category, as determined by Sixth Street in its sole discretion, that the Partnership accrued within the reference period. The categorization of expenses within each category of Partnership Expenses involves significant judgment and Sixth Street's categorization may differ from another party's review and assessment of the appropriate categorization of the Fund's Partnership Expenses. The "Partnership Expenses" category does not include any expenses that were capitalized into the cost of an investment. As the Fund did not categorize Partnership Expenses in this format prior to January 1, 2017, all Partnership Expenses incurred prior to that date have been included in the "Partnership Expenses - Other" category.

(3) Sixth Street does not track "Due Diligence" expenses separately from the expenses in other categories as its service providers do not typically break out these expenses. Expenses in this category are typically included in the "Partnership Expenses - Legal" category to the extent such due diligence is conducted by legal professionals.

(4) Expenses in this category include the travel expenses of deal professionals related to sourcing investments.

(5) Expenses in this category include, without limitation, lobbying and public relations fees, taxes, insurance costs, consulting fees, general administrative expenses, mailing expenses, valuation services, research services and certain other items. As noted above, the Fund did not categorize Partnership Expenses in this format prior to January 1, 2017; therefore, all Partnership Expenses incurred prior to that date have been included in this row.

(6) This represents the offset percentage set forth in the Fund's Partnership Agreement. "N/A" indicates that those offset categories are either inapplicable or do not offset management fees.

(7) Amounts shown in the Transaction & Deal Fee Offset category include all transaction and other fees received that offset the management fee. For further information regarding the categories of fee offsets, please refer to the Fee and Expense Summary of the Annual Report.

(8) All Partnership Expenses that have not been included within a specific ILPA category are included in the "Partnership Expenses - Other" category above. Therefore, this row will show only "Other Income" received by the Fund as there is no amount that is included as an"(Expense)".

(9) Content in A.3 is designed to provide LPs with additional context on the balances provided in other sections. Certain of the items in A.3 represent amounts or sub-total of information provided in other sections.

(10) Allocation for individual LP and Total Fund represent fees and expenses that have been returned to such LP or other investors in the Fund as part of the incentive allocation calculation.

(11) For purposes of this template, "Related Parties" includes all persons who are Affiliates of the GP (as "Affiliates" is defined in the Fund's Partnership Agreement), which excludes portfolio investments, other funds managed by Sixth Street and its affiliates and Senior Professionals (as defined in the Fund's Partnership Agreement). Balances in this section do not represent fees and reimbursements received by the GP and Related Parties with respect to the Fund's investments that are not allocable to the Fund.

(12) Amounts shown include costs and expenses related to both (a) certain in house services provided by Sixth Street personnel and (b) certain operational support, regulatory or legal support, specialized operations and consulting services and similar or related services provided by Sixth Street employees or other individuals retained by Sixth Street. The inception-to-date balance represents 1/1/17 and forward.

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Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

"Parent" Fund Name:	TSSP Diversified Credit Program 2016 (B), L.P. [1]
"Parent" Fund Currency:	USD
"Parent" Fund Size:	$160,000,000
Tulare County Employees' Retirement Association ("TCERA") Commitment to Fund:	$160,000,000
Period Ending:	June 30, 2023

	Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currrency)														
					Management Fees - Gross of Offsets, Waivers & Rebates			Management Fees - Net of Offsets, Waivers & Rebates			Partnership Expenses - Total			Incentive Allocation - Paid			Incentive Allocation - Periodic Change In Accrued		
	Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
1	Sixth Street Growth Partners II (A), L.P.	$20,000,000	2022	USD	$63,748	$127,092	$317,123	$63,784	$127,092	$317,123	$14,451	$30,612	$84,717	$0	$0	$0	$0	$0	$0
2	Sixth Street Specialty Lending Europe I (USD Feeder), L.P.	$20,000,000	2016	USD	$8,158	$17,056	$1,793,462	$8,157	$17,055	$1,728,165	$13,957	$23,801	$2,003,374	$0	$73,713	$849,655	$17,460	$(36,561)	$383,271
3	Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	$20,000,000	2020	USD	$31,479	$61,933	$305,187	$31,479	$61,933	$302,514	$154,370	$263,991	$728,600	$0	$0	$0	$79,548	$308,566	$316,851
4	TICP CLO Partners II, L.P.	$20,000,000	2016	USD	$0	$0	$0	$0	$0	$0	$3,783	$10,661	$288,342	$0	$0	$0	$0	$0	$0
5	TSSP Adjacent Opportunities Partners (B), L.P.	$40,000,000	2016	USD	$109,202	$218,307	$2,987,735	$103,819	$212,924	$2,891,376	$30,787	$57,119	$943,835	$0	$38,555	$1,656,753	$170,131	$391,344	$1,313,329
6	TSSP Capital Solutions (A), L.P.	$20,000,000	2019	USD	$55,837	$110,240	$1,076,613	$55,822	$110,225	$1,071,317	$19,576	$38,087	$391,544	$78,611	$78,611	$448,853	$123,708	$285,920	$933,022
7	TSSP Institutional Credit Partners III, L.P.	$20,000,000	2020	USD	$0	$0	$0	$0	$0	$0	$9,223	$17,799	$183,186	$0	$0	$0	$0	$0	$0
				Totals:	$268,460	$534,628	$6,480,120	$263,061	$529,229	$6,310,495	$246,147	$442,070	$4,623,598	$78,611	$190,879	$2,955,261	$390,847	$949,269	$2,946,473

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Inception Start:	3/23/2015
Current Year Start:	7/1/2022
Period End:	6/30/2023

Pathway Private Equity Fund Investors 8, LP	**YTD** (Jul-22 - Jun-23)

A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		***TCERA's Allocation of Total Fund***
Beginning NAV - Net of Incentive Allocation		**$30,226,365**
Contributions - Cash & Non-Cash		313,300
Distributions - Cash & Non-Cash (input positive values)		2,551,583
Total Cash / Non-Cash Flows (contributions, less distributions)		**(2,238,283)**
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(175,050)
Management Fee Rebate		0
(Partnership Expenses - Total):		(8,526)
(Partnership Expenses – Accounting, Administration & IT)		*0*
(Partnership Expenses – Audit & Tax Preparatory)		*(7,999)*
(Partnership Expenses – Bank Fees)		*0*
(Partnership Expenses – Custody Fees)		*0*
(Partnership Expenses – Due Diligence)		*0*
(Partnership Expenses – Legal)		*0*
(Partnership Expenses – Organization Costs)		*0*
(Partnership Expenses – Other Travel & Entertainment)		*0*
(Partnership Expenses – Other+)		*0*
Total Offsets to Fees & Expenses (applied during period):		(527)
Offset Categories		0
Advisory Fee Offset		
Broken Deal Fee Offset		*N/A*
Transaction & Deal Fee Offset		*N/A*
Directors Fee Offset		*N/A*
Monitoring Fee Offset		*N/A*
Capital Markets Fee Offset		*N/A*
Organization Cost Offset		*N/A*
Placement Fee Offset		*N/A*
Other Offset+		*N/A*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*N/A*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*N/A*
	Less: Total Offsets to Fees & Expenses (applied during period)	*N/A*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*N/A*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(183,576)
Fee Waiver		0
Interest Income		6,846
Dividend Income		0
(Interest Expense)		0
Other Income/(Expense)+		410
Total Net Operating Income / (Expense)		**(176,320)**
(Placement Fees)		**0**
Realized Gain / (Loss)		**1,631,022**
Change in Unrealized Gain / (Loss)		**(1,432,377)**
Ending NAV - Net of Incentive Allocation		**28,010,407**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0
	Incentive Allocation - Paid During the Period	0
	Accrued Incentive Allocation - Periodic Change	0
	Accrued Incentive Allocation - Ending Period Balance	0
	Ending NAV - Gross of Accrued Incentive Allocation	$28,010,407

A.2 Commitment Reconciliation:	***TCERA's Allocation of Total Fund***
Total Commitment	**$20,000,000**
Beginning Unfunded Commitment:	**$1,813,186**
(Less Contributions)	(138,250)
Plus Recallable Distributions	0
(Less Expired/Released Commitments)	0
+/- Other Unfunded Adjustment	7,714
Ending Unfunded Commitment	**$1,682,650**

*A.3 Miscellaneous** (input positive values):*	
Incentive Allocation - Earned (period-end balance)****	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****	N/A
Returned Clawback****	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	N/A
Distributions Relating to Fees & Expenses****	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** **Note (A)**	$161,907

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		*TCERA's Allocation of Total Fund*
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	175,050
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A
	Accrued Incentive Allocation - Periodic Change	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0
	*Advisory Fees****	*N/A*
	*Broken Deal Fees****	*N/A*
	*Transaction & Deal Fees****	*N/A*
	*Directors Fees****	*N/A*
	*Monitoring Fees****	*N/A*
	*Capital Markets Fees****	*N/A*
	*Other Fees****, +*	*N/A*
	Total Reimbursements for Travel & Administrative Expenses****	N/A
Total Received by the GP & Related Parties		**$175,050**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investments. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other ($527) = Borrowing fees ($262) + State tax ($134) + Miscellaneous expense ($133) + Legal Fees - Other refund $2
Other Income/(Expense) $482 = Net investment loss from investments $7,952 + Outside Interest Income ($2) + Outside Interest Expense ($2,155) + Outside Tax ($5,315) + GP Value Adjustment $2

Other Unfunded Adjustment ($7,714) = Currency adjustment ($7,714)

Pathway Private Equity Fund Investors 9, LP	**YTD** (Jul-22 - Jun-23)

Inception Start:	5/7/2018
Current Year Start:	7/1/2022
Period End:	6/30/2023

A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		***TCERA's Allocation of Total Fund***
Beginning NAV - Net of Incentive Allocation		**$25,675,900**
Contributions - Cash & Non-Cash		1,012,342
Distributions - Cash & Non-Cash (input positive values)		1,571,775
Total Cash / Non-Cash Flows (contributions, less distributions)		**(559,433)**
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(171,000)
Management Fee Rebate		0
(Partnership Expenses - Total):		(11,853)
(Partnership Expenses – Accounting, Administration & IT)		*0*
(Partnership Expenses – Audit & Tax Preparatory)		*(10,071)*
(Partnership Expenses – Bank Fees)		*0*
(Partnership Expenses – Custody Fees)		*0*
(Partnership Expenses – Due Diligence)		*0*
(Partnership Expenses – Legal)		*0*
(Partnership Expenses – Organization Costs)		*0*
(Partnership Expenses – Other Travel & Entertainment)		*0*
Special Equity / Rounding Adjustment field:		*0*
(Partnership Expenses – Other+)		*(1,782)*
Total Offsets to Fees & Expenses (applied during period):		0
Offset Categories		
Advisory Fee Offset		*N/A*
Broken Deal Fee Offset		*N/A*
Transaction & Deal Fee Offset		*N/A*
Directors Fee Offset		*N/A*
Monitoring Fee Offset		*N/A*
Capital Markets Fee Offset		*N/A*
Organization Cost Offset		*N/A*
Placement Fee Offset		*N/A*
Other Offset+		*N/A*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*N/A*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*N/A*
	Less: Total Offsets to Fees & Expenses (applied during period)	*N/A*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*N/A*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(182,853)
Fee Waiver		0
Interest Income		4,290
Dividend Income		0
(Interest Expense)		(3,600)
Other Income/(Expense)+		(154,704)
Total Net Operating Income / (Expense)		**(336,867)**
(Placement Fees)		**0**
Realized Gain / (Loss)		**1,364,972**
Change in Unrealized Gain / (Loss)		**197,939**
Ending NAV - Net of Incentive Allocation		**$26,342,511**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0
	Incentive Allocation - Paid During the Period	0
	Accrued Incentive Allocation - Periodic Change	0
	Accrued Incentive Allocation - Ending Period Balance	0
	Ending NAV - Gross of Accrued Incentive Allocation	**$26,342,511**

A.2 Commitment Reconciliation:	***TCERA's Allocation of Total Fund***
Total Commitment	**$20,000,000**
Beginning Unfunded Commitment:	**$4,249,483**
(Less Contributions)	(841,342)
Plus Recallable Distributions	0
(Less Expired/Released Commitments)	0
+/- Other Unfunded Adjustment	(9,248)
Ending Unfunded Commitment	**$3,398,893**

A.3 Miscellaneous** (input positive values):	
Incentive Allocation - Earned (period-end balance)****	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****	N/A
Returned Clawback****	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	N/A
Distributions Relating to Fees & Expenses****	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** **(Note A)**	$140,028

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		***TCERA's Allocation of Total Fund***
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	171,000
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A
	Accrued Incentive Allocation - Periodic Change	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0
	*Advisory Fees****	*N/A*
	*Broken Deal Fees****	*N/A*
	*Transaction & Deal Fees****	*N/A*
	*Directors Fees****	*N/A*
	*Monitoring Fees****	*N/A*
	*Capital Markets Fees****	*N/A*
	*Other Fees****, +*	*N/A*
	Total Reimbursements for Travel & Administrative Expenses****	N/A
Total Received by the GP & Related Parties		**$171,000**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investments. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other ($1,782) = Borrowing fees ($1,520) + State tax ($75) + Miscellaneous expenses ($187)

Other Income/(Expense) ($154,704) = Net investment loss from investments ($139,963) + Outside management fee ($12,878) + Outside tax ($1,863)

Other Unfunded Adjustment ($9,248) = Currency adjustment ($9,248)

Pathway Private Equity Fund Investors 10, LP	**YTD** (Jul-22 - Jun-23)

Inception Start:	9/4/2019
Current Year Start:	7/1/2022
Period End:	6/30/2023

A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		***TCERA's Allocation of Total Fund***
Beginning NAV - Net of Incentive Allocation		**$17,119,153**
Contributions - Cash & Non-Cash		7,656,800
Distributions - Cash & Non-Cash (input positive values)		0
Total Cash / Non-Cash Flows (contributions, less distributions)		**7,656,800**
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(208,139)
Management Fee Rebate		0
(Partnership Expenses - Total):		(19,195)
(Partnership Expenses – Accounting, Administration & IT)		*0*
(Partnership Expenses – Audit & Tax Preparatory)		*(14,275)*
(Partnership Expenses – Bank Fees)		*0*
(Partnership Expenses – Custody Fees)		*0*
(Partnership Expenses – Due Diligence)		*0*
(Partnership Expenses – Legal)		*(782)*
(Partnership Expenses – Organization Costs)		*0*
(Partnership Expenses – Other Travel & Entertainment)		*0*
(Partnership Expenses – Other+)		*(4,138)*
Total Offsets to Fees & Expenses (applied during period):		0
Offset Categories		
Advisory Fee Offset		*N/A*
Broken Deal Fee Offset		*N/A*
Transaction & Deal Fee Offset		*N/A*
Directors Fee Offset		*N/A*
Monitoring Fee Offset		*N/A*
Capital Markets Fee Offset		*N/A*
Organization Cost Offset		*N/A*
Placement Fee Offset		*N/A*
Other Offset+		*N/A*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*N/A*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*N/A*
	Less: Total Offsets to Fees & Expenses (applied during period)	*N/A*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*N/A*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(227,334)
Fee Waiver		0
Interest Income		4,879
Dividend Income		0
(Interest Expense)		(69,327)
Other Income/(Expense)+		(413,063)
Total Net Operating Income / (Expense)		**(704,845)**
(Placement Fees)		**0**
Realized Gain / (Loss)		**104,926**
Change in Unrealized Gain / (Loss)		**1,577,923**
Ending NAV - Net of Incentive Allocation		**$25,753,957**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0
	Incentive Allocation - Paid During the Period	0
	Accrued Incentive Allocation - Periodic Change	0
	Accrued Incentive Allocation - Ending Period Balance	0
	Ending NAV - Gross of Accrued Incentive Allocation	**$25,753,957**

A.2 Commitment Reconciliation:	***TCERA's Allocation of Total Fund***
Total Commitment	**$30,000,000**
Beginning Unfunded Commitment:	**$15,594,671**
(Less Contributions)	(7,448,661)
Plus Recallable Distributions	0
(Less Expired/Released Commitments)	0
+/- Other Unfunded Adjustment	65,038
Ending Unfunded Commitment	**$8,211,048**

A.3 Miscellaneous** (input positive values):	
Incentive Allocation - Earned (period-end balance)****	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****	N/A
Returned Clawback****	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	N/A
Distributions Relating to Fees & Expenses****	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** **(Note A)**	$361,755

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		***TCERA's Allocation of Total Fund***
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	208,139
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A
	Accrued Incentive Allocation - Periodic Change	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0
	*Advisory Fees****	*N/A*
	*Broken Deal Fees****	*N/A*
	*Transaction & Deal Fees****	*N/A*
	*Directors Fees****	*N/A*
	*Monitoring Fees****	*N/A*
	*Capital Markets Fees****	*N/A*
	*Other Fees****, +*	*N/A*
	Total Reimbursements for Travel & Administrative Expenses****	N/A
Total Received by the GP & Related Parties		**$208,139**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

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****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investments. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other ($4,138) = Borrowing Fees ($3,764) + State tax ($104) + Miscellaneous expenses ($119) + Legal Fees-Other ($151)

Other Income/(Expense) ($413,063) = Net investment loss from investments ($409,963) + Outside Interest Expense ($3,068) + Outside Tax ($32)

Other Unfunded Adjustment $65,038 = Currency adjustment $65,038

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Domestic Equity						
Boston Partners			*Large Cap-Russell 1000 Value Index*			
Feb-99	07/01/22 - 09/30/22	72,152.82	N/A	72,152.82		
	10/01/22 - 12/31/22	76,132.33	N/A	76,132.33		
	01/01/23 - 03/31/23	76,577.83	N/A	76,577.83		
	04/01/23 - 06/30/23	75,633.09	N/A	75,633.09		
					$300,496.07	**0.40%**
	Assets Under Management June 30, 2023			***74,826,283.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***7,999,251.34***		
SSGA: S&P500 Flagship SL			*Large Cap Core Enhanced Index-S&P 500 Index*			
Jul-11	07/01/22 - 09/30/22	6,009.67	N/A	6,009.67		
	10/01/22 - 12/31/22	6,247.16	N/A	6,247.16		
	01/01/23 - 03/31/23	5,627.36	N/A	5,627.36		
	04/01/23 - 06/30/23	5,836.18	N/A	5,836.18		
					$23,720.37	**0.01%**
	Assets Under Management June 30, 2023			***177,369,808.69***		
	Return on Investment July 01, 2022 - June 30, 2023			***30,051,602.96***		
QMA			*Large Cap Core Enhanced Index-S&P 500 Index*			
Dec-08	07/01/22 - 09/30/22	0.00	N/A	0.00		
	10/01/22 - 12/31/22	0.00	N/A	0.00		
	01/01/23 - 03/31/23	0.00	11,768.70	11,768.70		
	04/01/23 - 06/30/23	0.00	10,647.34	10,647.34		
					$22,416.04	**0.03%**
	Assets Under Management June 30, 2023			***74,649,939.83***		
	Return on Investment July 01, 2022 - June 30, 2023			***11,996,653.72***		
William Blair SMID			*Mid-Cap Growth-Russell 2500 Growth Index*			
Feb-06	07/01/22 - 09/30/22	50,709.81	N/A	50,709.81		
	10/01/22 - 12/31/22	54,960.27	N/A	54,960.27		
	01/01/23 - 03/31/23	57,730.30	N/A	57,730.30		
	04/01/23 - 06/30/23	61,021.20	N/A	61,021.20		
					$224,421.58	**0.78%**
	Assets Under Management June 30, 2023			***28,635,599.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***5,147,403.45***		
William Blair LCG			*Large Cap Core Enhanced Index-S&P 500 Index*			
Feb-06	07/01/22 - 09/30/22	67,268.52	N/A	67,268.52		
	10/01/22 - 12/31/22	65,902.92	N/A	65,902.92		
	01/01/23 - 03/31/23	68,584.09	N/A	68,584.09		
	04/01/23 - 06/30/23	74,235.55	N/A	74,235.55		
					$275,991.08	**0.36%**
	Assets Under Management June 30, 2023			***76,023,146.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***15,138,026.08***		
Leeward Investments			*Small Mid Value-Russell 2000 Value Index*			
Aug-09	07/01/22 - 09/30/22	49,897.96	N/A	49,897.96		
	10/01/22 - 12/31/22	53,097.31	N/A	53,097.31		
	01/01/23 - 03/31/23	54,003.84	N/A	54,003.84		
	04/01/23 - 06/30/23	50,964.42	N/A	50,964.42		
					$207,963.53	**0.64%**
	Assets Under Management June 30, 2023			***32,540,985.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***3,227,543.17***		

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
SSGA: US Extended Market Index			*Dow Jones US Completion Total Stock Mrkt Index*			
May-13	07/01/22 - 09/30/22	4,490.65	N/A	4,490.65		
	10/01/22 - 12/31/22	4,512.66	N/A	4,512.66		
	01/01/23 - 03/31/23	4,710.56	N/A	4,710.56		
	04/01/23 - 06/30/23	4,640.67	N/A	4,640.67		
					$18,354.54	**0.03%**
	Assets Under Management June 30, 2023			***67,236,815.99***		
	Return on Investment July 01, 2022 - June 30, 2023			***8,877,438.78***		
International Equity						
SSGA: MSCI ACWI Ex US Index Fund			*MSCI AC World ex USA (Net)*			
Dec-03	07/01/22 - 09/30/22	10,944.10	N/A	10,944.10		
	10/01/22 - 12/31/22	11,139.77	N/A	11,139.77		
	01/01/23 - 03/31/23	12,108.41	N/A	12,108.41		
	04/01/23 - 06/30/23	12,257.96	N/A	12,257.96		
					$46,450.24	**0.05%**
	Assets Under Management June 30, 2023			***100,901,749.86***		
	Return on Investment July 01, 2022 - June 30, 2023			***11,617,163.08***		
PIMCO RAE			*MSCI ACWI ex USA Value (Net)*			
Aug-13	07/01/22 - 09/30/22	116,227.61	N/A	116,227.61		
	10/01/22 - 12/31/22	120,931.90	N/A	120,931.90		
	01/01/23 - 03/31/23	127,273.45	N/A	127,273.45		
	04/01/23 - 06/30/23	130,157.71	N/A	130,157.71		
					$494,590.67	**0.48%**
	Assets Under Management June 30, 2023			***103,800,641.84***		
	Return on Investment July 01, 2022 - June 30, 2023			***14,582,805.54***		
KBI Global Investors (Skellig)			*MSCI AC World Index (Net)*			
Nov-14	07/01/22 - 09/30/22	70,175.00	0.00	70,175.00		
	10/01/22 - 12/31/22	72,850.00	77,428.00	150,278.00		
	01/01/23 - 03/31/23	79,001.00	73,529.00	152,530.00		
	04/01/23 - 06/30/23	80,044.00	53,343.90	133,387.90		
					$506,370.90	**0.77%**
	Assets Under Management June 30, 2023			***65,746,813.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***10,909,519.00***		
SG Advisers			*MSCI AC World ex USA Growth (Net)*			
Jun-18	07/01/22 - 09/30/22	50,866.23	N/A	50,866.23		
	10/01/22 - 12/31/22	50,134.15	N/A	50,134.15		
	01/01/23 - 03/31/23	53,951.71	N/A	53,951.71		
	04/01/23 - 06/30/23	56,767.75	N/A	56,767.75		
					$211,719.84	**0.23%**
	Assets Under Management June 30, 2023			***94,080,216.24***		
	Return on Investment July 01, 2022 - June 30, 2023			***15,203,570.85***		
Fixed Income						
Blackrock Financial Mgmt						
Dec-95			*Core Plus-Bloomberg Aggregate Bond Index*			
	07/01/22 - 09/30/22	25,621.78	8,917.00	34,538.78		
	10/01/22 - 12/31/22	25,251.76	39,494.00	64,745.76		
	01/01/23 - 03/31/23	22,597.49	91,741.00	114,338.49		
	04/01/23 - 06/30/23	19,574.37	0.00	19,574.37		
					$233,197.40	**0.30%**
	Assets Under Management June 30, 2023			***78,020,823.45***		
	Return on Investment July 01, 2022 - June 30, 2023			***(738,142.85)***		

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager		Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
PGIM				*EM Blnd Dbt-50%JPM EMBI GlobalDiv/50% JPM GBI EM Global Div*			
	Sep-19	07/01/22 - 09/30/22	49,597.13	N/A	49,597.13		
		10/01/22 - 12/31/22	49,567.85	N/A	49,567.85		
		01/01/23 - 03/31/23	51,909.74	N/A	51,909.74		
		04/01/23 - 06/30/23	53,565.20	N/A	53,565.20		
						$204,639.92	**0.38%**
		Assets Under Management June 30, 2023			**53,560,921.16**		
		Return on Investment July 01, 2022 - June 30, 2023			**5,943,425.33**		
Mackay Shields LLC				*Core Plus-Bloomberg Aggregate Bond Index*			
	Dec-15	07/01/22 - 09/30/22	65,104.00	N/A	65,104.00		
		10/01/22 - 12/31/22	62,954.00	N/A	62,954.00		
		01/01/23 - 03/31/23	68,142.00	N/A	68,142.00		
		04/01/23 - 06/30/23	69,661.00	N/A	69,661.00		
						$265,861.00	**0.26%**
		Assets Under Management June 30, 2023			***101,284,312.42***		
		Return on Investment July 01, 2022 - June 30, 2023			***(547,482.77)***		
DoubleLine Capital LP				*Core Plus-Bloomberg Aggregate Bond Index*			
	Dec-15	07/01/22 - 09/30/22	71,361.88	N/A	71,361.88		
		10/01/22 - 12/31/22	68,836.78	N/A	68,836.78		
		01/01/23 - 03/31/23	69,490.24	N/A	69,490.24		
		04/01/23 - 06/30/23	70,857.60	N/A	70,857.60		
						$280,546.50	**0.27%**
		Assets Under Management June 30, 2023			***103,480,100.08***		
		Return on Investment July 01, 2022 - June 30, 2023			***457,876.55***		
<u>Real Asset</u>							
SSGA: US REIT Index NL				*NCREIF ODCE*			
	Dec-21	07/01/22 - 09/30/22	1,559.14	N/A	1,559.14		
		12/10/21 - 12/31/21	1,022.19	N/A	1,022.19		
		01/01/23 - 03/31/23	73.34	N/A	73.34		
		04/01/23 - 06/30/23	71.20	N/A	71.20		
						$2,725.87	**0.37%**
		Assets Under Management June 30, 2023			***729,063.08***		
		Return on Investment July 01, 2022 - June 30, 2023			***(824,111.97)***		
American Realty Advisors				*NCREIF ODCE*			
	Nov-19	07/01/22 - 09/30/22	206,875.92	N/A	206,875.92		
		10/01/22 - 12/31/22	199,516.21	N/A	199,516.21		
		01/01/23 - 03/31/23	190,370.74	N/A	190,370.74		
		04/01/23 - 06/30/23	188,150.29	N/A	188,150.29		
						$784,913.16	**0.92%**
		Assets Under Management June 30, 2023			***85,445,910.80***		
		Commitment			***80,000,000.00***		
		Return on Investment July 01, 2022 - June 30, 2023			***(1,459,220.23)***		
Invesco				*NCREIF ODCE*			
	May-20	07/01/22 - 09/30/22	155,417.77	N/A	155,417.77		
		10/01/22 - 12/31/22	184,655.92	N/A	184,655.92		
		01/01/23 - 03/31/23	177,635.05	N/A	177,635.05		
		04/01/23 - 06/30/23	170,261.84	N/A	170,261.84		
						$687,970.58	**0.86%**
		Assets Under Management June 30, 2023			**73,513,116.00**		
		Commitment			***80,000,000.00***		
		Return on Investment July 01, 2022 - June 30, 2023			**(1,335,971.80)**		

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
DWS: RREEF America REIT II			*NCREIF Property Index*			
Mar-03	07/01/22 - 09/30/22	473,373.17	N/A	473,373.17		
	10/01/22 - 12/31/22	443,501.88	N/A	443,501.88		
	01/01/23 - 03/31/23	393,197.80	N/A	393,197.80		
	04/01/23 - 06/30/23	360,044.59	N/A	360,044.59		
					$1,670,117.44	**1.06%**
	Assets Under Management June 30, 2023			***158,260,541.39***		
	Commitment			***154,500,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(19,958,073.60)***		
IFM Global			*NCREIF Property Index*			
Jan-23	07/01/22 - 09/30/22	N/A	N/A	0.00		
	10/01/22 - 12/31/22	N/A	N/A	0.00		
	01/01/23 - 03/31/23	154,213.64	228,464.00	382,677.64		
	04/01/23 - 06/30/23	159,225.01	230,270.12	389,495.13		
					$772,172.77	**0.92%**
	Assets Under Management June 30, 2023			***84,128,607.05***		
	Commitment			***80,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***4,128,607.05***		
Verus Real Assets			*Fees are charged on committed capital*			
KSL						
Dec-22	07/01/22 - 09/30/22	0.00	N/A	0.00		
	10/01/22 - 12/31/22	185,092.00	N/A	185,092.00		
	01/01/23 - 03/31/23	61,250.00	N/A	61,250.00		
	04/01/23 - 06/30/23	36,947.00	N/A	36,947.00		
					$283,289.00	**31.11%**
	Assets Under Management June 30, 2023			***910,669.28***		
	Commitment			***14,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***0.00***		
TA Realty	*Pending Funding*					
Aug-22	07/01/22 - 09/30/22	111,670.00	N/A	111,670.00		
	10/01/22 - 12/31/22	41,354.00	N/A	41,354.00		
	01/01/23 - 03/31/23	53,561.00	N/A	53,561.00		
	04/01/23 - 06/30/23	78,615.00	N/A	78,615.00		
					$285,200.00	**N/A**
	Assets Under Management June 30, 2023			***0.00***		
	Commitment			***33,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***0.00***		
Private Equity						
Pantheon Ventures			*USA Fund VI, LP-PE F of F-S&P+5%*			
Jul-05	07/01/22 - 09/30/22		N/A	0.00		
	10/01/22 - 12/31/22		N/A	0.00		
	01/01/23 - 03/31/23		N/A	0.00		
	04/01/23 - 06/30/23		N/A	0.00		
					$0.00	**0.00%**
	Assets Under Management June 30, 2023			***143,861.00***	*AUM Reflects a residual balance of a liquidated fund with no fees being charged.*	
	Commitment			***15,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(11,083.00)***		

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
KKR Mezzanine Partners, LP			*Opportunistic*			
Jul-11	07/01/22 - 09/30/22	4,815.00	N/A	4,815.00		
	10/01/22 - 12/31/22	4,696.00	N/A	4,696.00		
	01/01/23 - 03/31/23	4,696.00	N/A	4,696.00		
	04/01/23 - 06/30/23	4,696.00	N/A	4,696.00		
					$18,903.00	**0.79%**
	Assets Under Management June 30, 2023			***2,399,603.65***		
	Commitment			***15,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***288,533.00***		
Pathway Capital Mgmt - Fund 8			*PE Fund of Funds*			
Apr-16	07/01/22 - 09/30/22	45,000.00	N/A	45,000.00		
	10/01/22 - 12/31/22	45,000.00	N/A	45,000.00		
	01/01/23 - 03/31/23	44,550.00	N/A	44,550.00		
	04/01/23 - 06/30/23	40,500.00	N/A	40,500.00		
					$175,050.00	**0.62%**
	Assets Under Management June 30, 2023			***28,152,682.71***		
	Commitment			***20,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(2,849,675.41)***		
Ocean Avenue - Fund III			*Fund III-PE Fund of Funds*			
Apr-16	07/01/22 - 09/30/22	42,849.00	N/A	42,849.00		
	10/01/22 - 12/31/22	42,849.00	N/A	42,849.00		
	01/01/23 - 03/31/23	41,918.00	N/A	41,918.00		
	04/01/23 - 06/30/23	40,427.00	N/A	40,427.00		
					$168,043.00	**0.82%**
	Assets Under Management June 30, 2023			***20,462,092.96***		
	Commitment			***20,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(140,043.33)***		
Ocean Avenue - Fund IV			*Fund IV-PE Fund of Funds*			
Jun-19	07/01/22 - 09/30/22	81,918.00	0.00	81,918.00		
	10/01/22 - 12/31/22	81,918.00	0.00	81,918.00		
	01/01/23 - 03/31/23	80,137.00	997,548.71	1,077,685.71		
	04/01/23 - 06/30/23	81,027.00	0.00	81,027.00		
					$1,322,548.71	**4.49%**
	Assets Under Management June 30, 2023			***29,430,074.65***		
	Commitment			***26,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***7,772,633.31***		
Ocean Avenue - Fund V			*Fund IV-PE Fund of Funds*			
Jun-19	07/01/22 - 09/30/22	N/A	N/A	N/A		
	10/01/22 - 12/31/22	N/A	N/A	N/A		
	01/01/23 - 03/31/23	61,644.00	N/A	61,644.00		
	04/01/23 - 06/30/23	62,329.00	N/A	62,329.00		
					$123,973.00	**6.63%**
	Assets Under Management June 30, 2023			***1,870,341.81***		
	Commitment			***20,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(129,658.19)***		

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
StepStone Group			*Secondary Opp Funds II-S&P+5%*			
May-13	07/01/22 - 09/30/22	51,564.00	N/A	51,564.00		
	10/01/22 - 12/31/22	51,564.00	N/A	51,564.00		
	01/01/23 - 03/31/23	51,564.00	N/A	51,564.00		
	04/01/23 - 06/30/23	51,564.00	N/A	51,564.00		
					$206,256.00	**5.05%**
	Assets Under Management June 30, 2023			***4,082,083.00***		
	Commitment			***27,500,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(848,326.00)***		
Pathway Capital Mgmt - Fund 9			*PE Fund of Funds*			
May-18	07/01/22 - 09/30/22	42,750.00	N/A	42,750.00		
	10/01/22 - 12/31/22	42,750.00	N/A	42,750.00		
	01/01/23 - 03/31/23	42,750.00	N/A	42,750.00		
	04/01/23 - 06/30/23	42,750.00	N/A	42,750.00		
					$171,000.00	**0.67%**
	Assets Under Management June 30, 2023			***25,442,888.58***		
	Commitment			***20,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(1,419,611.24)***		
Pathway Capital Mgmt - Fund 10			*PE Fund of Funds*			
Feb-20						
	07/01/22 - 09/30/22	45,689.06	N/A	45,689.06		
	10/01/22 - 12/31/22	45,689.06	N/A	45,689.06		
	01/01/23 - 03/31/23	55,842.19	N/A	55,842.19		
	04/01/23 - 06/30/23	60,918.75	N/A	60,918.75		
					$208,139.06	**0.83%**
	Assets Under Management June 30, 2023			***25,101,034.45***		
	Commitment			***30,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***(96,343.50)***		
Verus Private Equity			*Fees are charged on committed capital*			
Altas			*PE Fund of Funds*			
Jun-22	04/01/22 - 06/30/22	36,528.00	N/A	36,528.00		
	07/01/22 - 09/30/22	2,738.00	N/A	2,738.00		
	10/01/22 - 12/31/22	11,269.00	N/A	11,269.00		
	01/01/23 - 03/31/23	24,392.00	N/A	24,392.00		
	04/01/23 - 06/30/23	2,300.00	N/A	2,300.00		
					$77,227.00	**44.53%**
	Assets Under Management June 30, 2023			***173,439.00***		
	Commitment			***22,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***0.00***		
Audax	*Pending Funding*		*PE Fund of Funds*			
Oct-22	04/01/22 - 06/30/22	N/A	N/A	N/A		
	07/01/22 - 09/30/22	N/A	N/A	N/A		
	10/01/22 - 12/31/22	58,457.00	N/A	58,457.00		
	01/01/23 - 03/31/23	16,053.00	N/A	16,053.00		
	04/01/23 - 06/30/23	81,609.00	N/A	81,609.00		
					$156,119.00	**N/A**
	Assets Under Management June 30, 2023			***0.00***		
	Commitment			***22,000,000.00***		
	Return on Investment July 01, 2022 - June 30, 2023			***0.00***		

Tulare County Employees' Retirement Association
Manager Fees
FY 2022-2023

Manager		Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
CD&R		*Pending Funding*		*PE Fund of Funds*			
	May-23	04/01/22 - 06/30/22	N/A	N/A	N/A		
		07/01/22 - 09/30/22	N/A	N/A	N/A		
		10/01/22 - 12/31/22	N/A	N/A	N/A		
		01/01/23 - 03/31/23	N/A	N/A	N/A		
		04/01/23 - 06/30/23	55,934.00	N/A	55,934.00		
						$55,934.00	**N/A**
		Assets Under Management June 30, 2023			***0.00***		
		Commitment			***20,000,000.00***		
		Return on Investment July 01, 2022 - June 30, 2023			***0.00***		
Private Credit							
TSSP Diversified Credit Program (B)				*Secondary Opp Funds II-S&P+5%*			
	Nov-16	04/01/22-06/30/22	62,329.00	N/A	62,329.00		
		07/01/22 - 09/30/22	259,712.00	N/A	259,712.00		
		10/01/22 - 12/31/22	277,129.48	N/A	277,129.48		
		01/01/23 - 03/31/23	266,169.51	N/A	266,169.51		
		04/01/23 - 06/30/23	268,460.34	N/A	268,460.34		
						$1,133,800.33	**1.28%**
		Assets Under Management June 30, 2023			***88,653,496.00***		
		Commitment			***120,000,000.00***		
		Return on Investment July 01, 2022 - June 30, 2023			***1,626,816.00***		
TSSP Adjacent Opportunity Partners D				*Opportunistic*			
	Jun-19	07/01/22 - 09/30/22	122,518.00	N/A	122,518.00		
		10/01/22 - 12/31/22	125,506.00	N/A	125,506.00		
		01/01/23 - 03/31/23	107,685.00	N/A	107,685.00		
		04/01/23 - 06/30/23	119,299.00	N/A	119,299.00		
						$475,008.00	**1.49%**
		Assets Under Management June 30, 2023			***31,812,849.00***		
		Commitment			***50,000,000.00***		
		Return on Investment July 01, 2022 - June 30, 2023			***1,393,980.00***		
					Total Fees Paid	**$12,095,129.60**	**0.64%**

Total Assets Under Mangement as of June 30, 2023 ***$1,892,870,509.97***
Total Return on Investment July 01, 2022 - June 30, 2023 ***$126,005,105.32***

Notes

* Calculations are based on assets under management at 6-30 and do not account for inflows and outflows of assets during the reporting period.

Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

4TH QUARTER 2023

Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

- Verus retained four new clients across the U.S. expanding our coverage in the Pacific, Midwest, Southwest, and Southeast
- Shelly Heier, CFA, CAIA – *President*, was named one of Pensions & Investments' 2023 Influential Women in Institutional Investing
- Eileen Neill, CFA – *Managing Director | Senior Consultant*, was nominated as one of Chief Investment Officer's 2023 Knowledge Brokers
- Sneha Pendyala – *Public Markets Research Analyst* recently passed CFA level III. Christian Reed – *Private Markets Performance Analyst* and Jonah Coffee – *Performance Analyst* passed CFA level II
- Recent research, found at *verusinvestments.com/research:*
  - ***2023 Private Equity Outlook***
  - ***Hedge funds in 2023: How has the environment changed?***
  - ***The rising rate environment's impact on real estate cap rates***
  - ***Yield curve inversion: recession signal, but why?***
  - ***Credit, distress, default & the long term***

Shelly Heier, CFA, CAIA
President

Eileen Neill, CFA
Managing Director | Senior Consultant

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Recent Verus research

Visit: verusinvestments.com/research

Topics of interest

CREDIT, DISTRESS, DEFAULT & THE LONG TERM

As the environment for credit changes and the risks of defaults increase, investors would be well advised to assess their fixed income positioning. This includes considering other opportunities across the credit spectrum beyond traditional core vehicles.

YIELD CURVE INVERSION: RECESSION SIGNAL, BUT WHY?

Predicting future market conditions is an incredibly difficult task. One signal that has been a historically accurate predictor preceding a U.S. recession is the yield curve inversion. We examine what drives curve inversion, allowing investors a framework regarding the implications of this type of event.

THE RISING RATE ENVIRONMENT'S IMPACT ON REAL ESTATE CAP RATES

The quickly rising interest rate environment has changed the landscape for commercial real estate so much that investors are questioning how the appraised values of their private real estate assets might change in the future. Our latest whitepaper illuminates this question.

HEDGE FUNDS IN 2023: HOW HAS THE ENVIRONMENT CHANGED?

For those clients who are comfortable embracing the complexity of hedge funds, we continue to believe that these strategies can play an important role. We focus on the impact of a "higher rate for longer" scenario on the asset class. We also examine how the rising-rate environment has affected private markets so far.

Annual research

2023 PRIVATE EQUITY OUTLOOK

In the 2023 Private Equity Outlook, we focus on the impact of a "higher rate for longer" scenario on the asset class. We also examine how the rising-rate environment has affected private markets so far.

3rd quarter summary

THE ECONOMIC CLIMATE

— Real GDP increased at a 2.9% pace from a year ago in Q3 (4.9% QoQ annualized rate). The large uptick was driven by consumption, which continues to show resiliency. A combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown. ***p. 10***

— The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3. ***p. 12***

PORTFOLIO IMPACTS

— The U.S. consumer has shown resiliency, with ongoing moderate spending activity. However, personal savings rates are nearly the lowest on record. We believe depressed savings activity without a commensurate surge in spending, and very poor sentiment, suggests high inflation is squeezing household budgets. ***p. 13***

— The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5 to end September. Market risk has been falling fairly consistently throughout the year, which may be at least partly attributed to the perception that certain risks, such as regional bank contagion and near-term recession, have eased. ***p. 34***

THE INVESTMENT CLIMATE

— The 10-year U.S. Treasury yield increased during the quarter to 4.58%—a level not seen since 2007—likely supported by *higher for longer* interest rate expectations. This led to a flattening of the yield curve. ***p. 21***

— U.S. headline inflation ticked up from 3.1% to 3.7% year-over-year. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September showing the largest rise since May, and along with rising energy prices have generated concerns of renewed inflation. A material weakening of the job market and U.S. economy will likely be needed to bring inflation down to a 2% level. ***p. 9***

ASSET ALLOCATION ISSUES

— Nearly all asset classes produced materially negative performance during the quarter, including global equities (-3.4%), U.S. core fixed income (-3.2%) and U.S. Treasuries (-3.1%). Highly correlated markets created difficulties for investors, as diversification produced limited value. ***p. 48***

— U.S. investors continue to face a difficult environment for style factor investing. Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. However, value investing has delivered exceptional results in international developed markets, outperforming growth stocks by 11.5%. ***p. 29***

Nearly all asset classes produced materially negative performance during the quarter

A material weakening of the job market and/or U.S. economy will likely be needed to bring inflation down to a 2% level

What drove the market in Q3?

"Fed Signals Higher-for-Longer Rates with Hikes Almost Finished"

10-YEAR U.S. TREASURY YIELDS

Apr	May	June	July	Aug	Sep
3.42%	3.64%	3.84%	3.96%	4.11%	4.57%

Article Source: Bloomberg, September 20th, 2023

"U.S. Inflation Rises in August as Petrol Prices Jump"

WTI CRUDE OIL PRICES (PER BARREL)

Apr	May	June	July	Aug	Sep
$76.78	$68.09	$70.64	$81.80	$83.63	$90.79

Article Source: Financial Times, September 13th, 2023

"U.S. Growth Trimmed on Inventories; Retains Underlying Momentum"

FEDERAL RESERVE BANK OF ATLANTA Q3 2023 GDPNOW FORECAST

July 28th	Aug 15th	Aug 31st	Sept 15th	Sept 29th	Oct 10th
3.5%	5.0%	5.6%	4.9%	4.9%	5.1%

Article Source: Reuters, August 30th, 2023

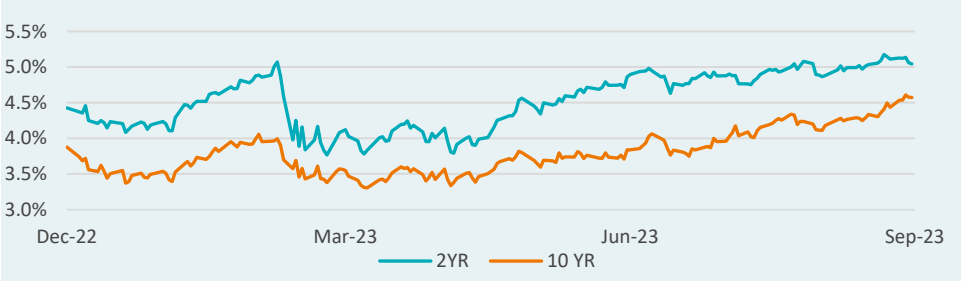
"S&P 500 Q2 2023 Earnings Beat Wall Street Expectations"

S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH (DECLINE)

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
9.0%	6.0%	2.4%	(4.9%)	(6.6%)	(4.1%)

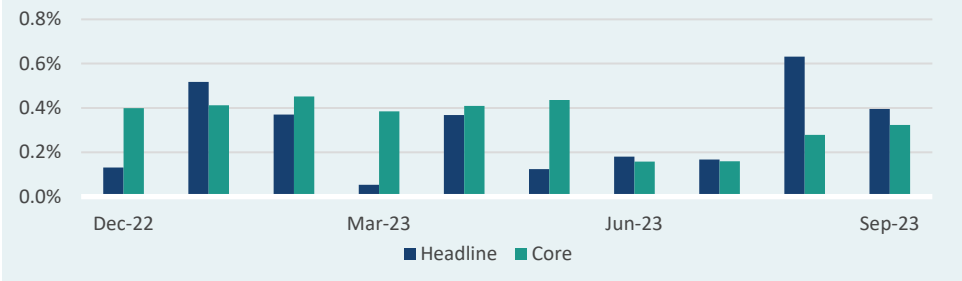
Article Source: Axios, August 18th, 2023

U.S. TREASURY YIELDS (YEAR-TO-DATE)



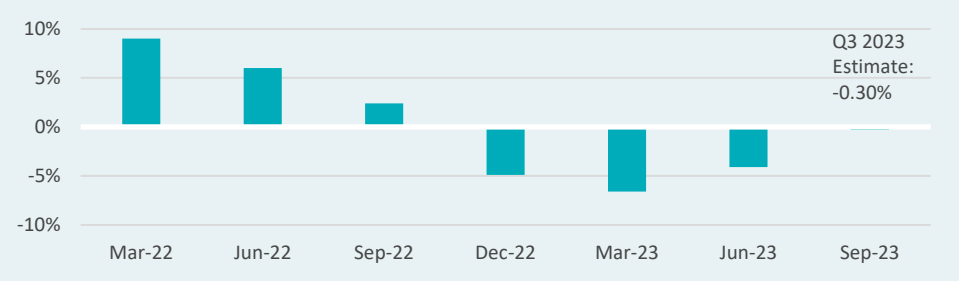
Source: Bloomberg, as of 9/30/23

HEADLINE VS. CORE CPI (MONTH-OVER-MONTH)



Source: BLS, as of 9/30/23

S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH (DECLINE)



Source: FactSet, as of 9/30/23

Economic environment

U.S. economics summary

— Real GDP increased at a 2.9% pace from a year ago in the third quarter (4.9% quarter-over-quarter annualized rate). The large uptick was driven by consumption, which continues to show resiliency. While many investors have expected high inflation and weaker wage growth to impact spending, a combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown.

— U.S. headline inflation ticked up during the quarter, from 3.1% to 3.7% year-over-year in September. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September, which along with rising energy prices have generated fresh concerns of renewed inflation.

— The U.S. consumer has shown resiliency, with continued moderate spending levels. However, personal savings rates are nearly the lowest on record. We believe depressed savings activity, along with mild household spending and very poor sentiment, suggests high inflation is squeezing household budgets.

— The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3.

— Consumer sentiment readings were mixed during Q3 but remain poor. According to the Conference Board survey, the future outlook for income, business, and labor conditions fell very sharply and are now at levels that historically have signaled recession within a year.

	Most Recent	12 Months Prior
Real GDP *(YoY)*	2.9% *9/30/23*	1.7% *9/30/22*
Inflation *(CPI YoY, Core)*	4.1% *9/30/23*	8.2% *9/30/22*
Expected Inflation *(5yr-5yr forward)*	2.4% *9/30/23*	2.1% *9/30/22*
Fed Funds Target Range	5.25–5.50% *9/30/23*	3.00–3.25% *9/30/22*
10-Year Rate	4.58% *9/30/23*	3.83% *9/30/22*
U-3 Unemployment	3.8% *9/30/23*	3.5% *9/30/22*
U-6 Unemployment	7.0% *9/30/23*	6.7% *9/30/22*

Inflation

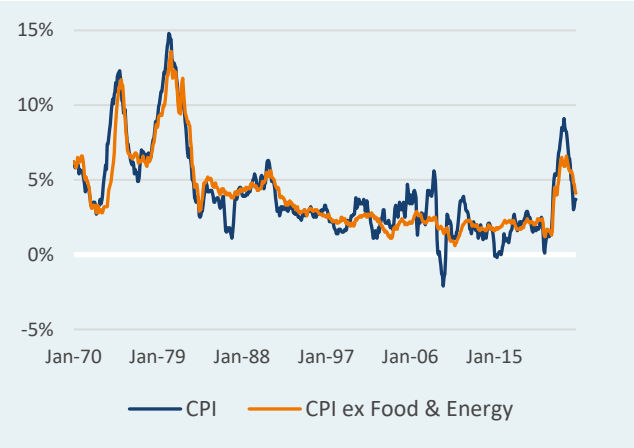
U.S. headline inflation ticked up during the quarter, from 3.1% to 3.7% year-over-year in September. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September showing the largest rise since May, which along with rising energy prices have generated concerns of renewed inflation. Oil in particular saw material gains over the quarter (+24.3% for Brent, +28.5% for WTI), largely driven by supply dynamics.

The attack of Hamas on Israel in early October led to upward movement in oil prices on the risk of escalation into a broader conflict involving Iran. Nearly one-fifth of global oil supply is shipped through the Strait of Hormuz, on Iran's border, which means that a larger conflict would likely have major implications for inflation, and interest rates, and therefore the domestic economy.

Shorter-term inflation trends illustrate that the rate of inflation is still materially higher than the Federal Reserve's 2% target. Inflation appears to be stabilizing at a 3-4% range, and may not reach the Fed's 2% target without a material weakening of the job market and/or the U.S. economy.

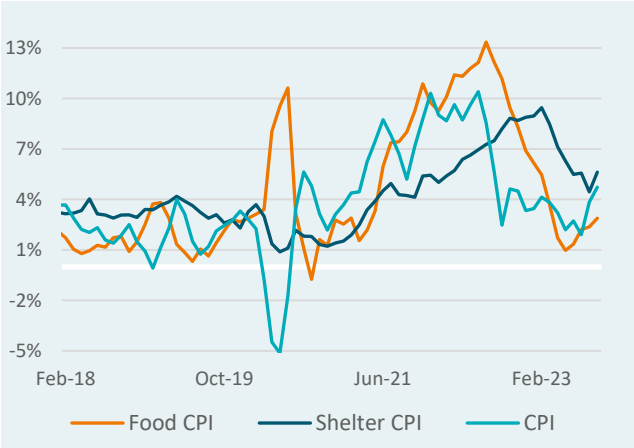
The recent jump in energy prices has reignited inflation concerns

U.S. CPI (YOY)



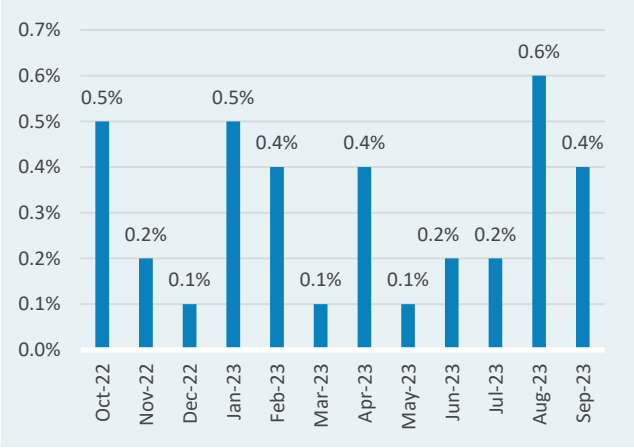
Source: BLS, as of 9/30/23

3-MONTH ANNUALIZED INFLATION RATE



Source: FRED, Verus, as of 9/30/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 9/30/23

GDP growth

Real GDP increased at a 2.9% pace from a year ago in the third quarter (4.9% quarter-over-quarter annualized rate). The large uptick was driven by consumption, which continues to show resiliency. While many investors have expected high inflation and weaker wage growth to impact spending, a combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown. Outside of consumption, all major categories, besides net exports, positively contributed to GDP growth.

A strong economy continues to support the *higher for longer* interest rate narrative. This has also contributed to markets reacting negatively to positive economic news, as strong growth increases the likelihood of Federal Reserve hawkishness.

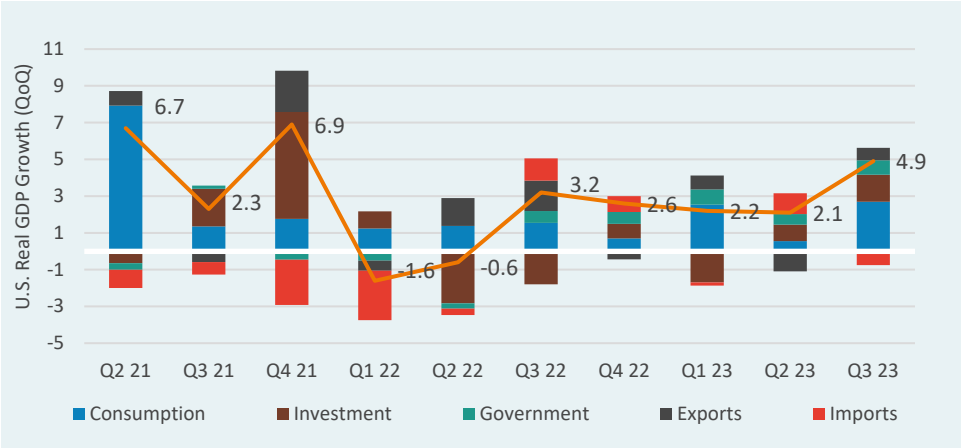
Despite healthy overall GDP growth, weakness is beginning to appear in the economy. Savings rates remain on the lower end of historical trends at 3.9%, while transitions into delinquency across credit card, auto, and mortgage lending has all moved higher. As savings and debt-driven consumption begins to recede, expectations are for weaker consumption in the fourth quarter.

The U.S. economy continues to show resilience despite aggressive monetary tightening & low consumer confidence

U.S. REAL GROSS DOMESTIC PRODUCT

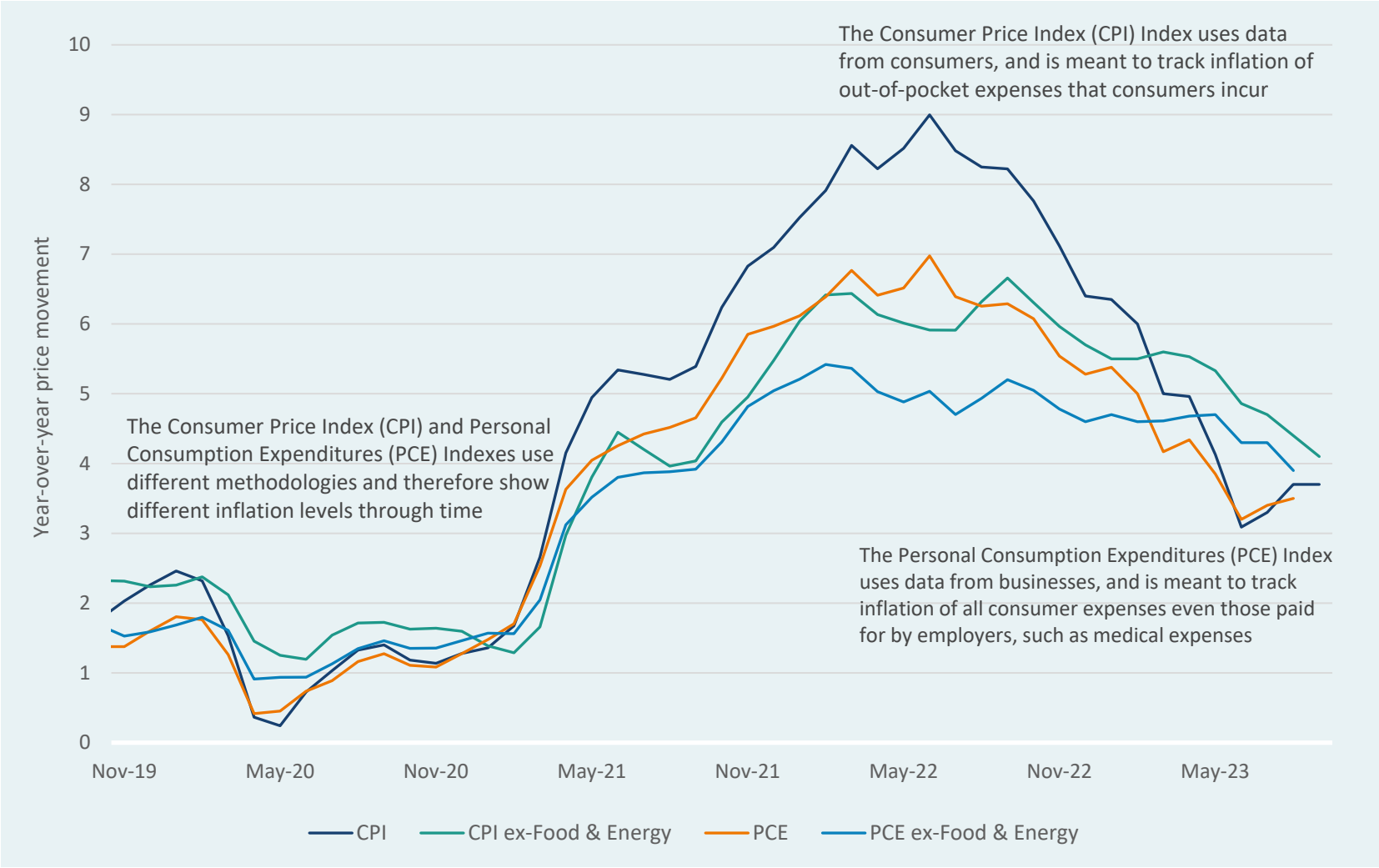
Source: FRED, as of 9/30/23

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 9/30/23

How are inflation conditions evolving?



U.S. inflation appears to be stabilizing at a 3-4% level, materially above the Fed's 2% target

The recent jump in energy prices has reignited inflation concerns

Source: FRED, Verus, PCE data as of 8/31/23, CPI data as of 9/30/23

Labor market

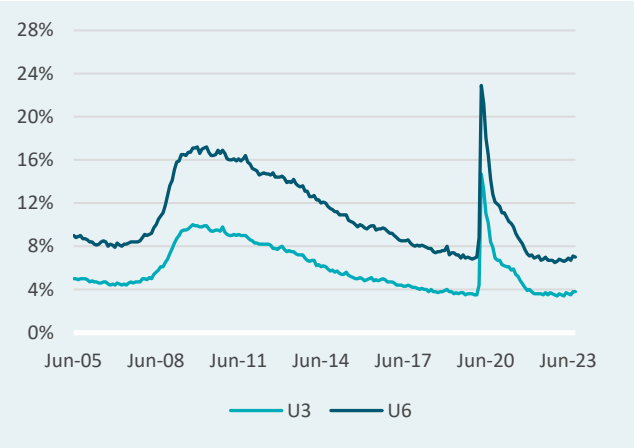
The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3.

Rebalancing within the labor market continued, though there remains a mismatch between the number of *workers available* and the *available jobs*. The labor participation rate has improved across all age groups, while wage growth slowly receded—at 4.2% year-over-year in September—compared to ~3% pre-pandemic. Deceleration of wage growth is of course not a welcome development for American workers, but should help to moderate inflation pressures, all else equal.

A short supply of workers relative to demand for staffing has placed more bargaining power with workers. Recent contract negotiations between employers and labor unions have been widely publicized and contentious at times. The United Auto Workers (UAW) strike against General Motors, Ford, and Stellantis serves as a recent example, affecting more than 400,000 workers. With households feeling the damaging effects of inflation on wages and budgets, and a large ongoing mismatch in the labor market regarding supply and demand, these disputes are likely to persist.

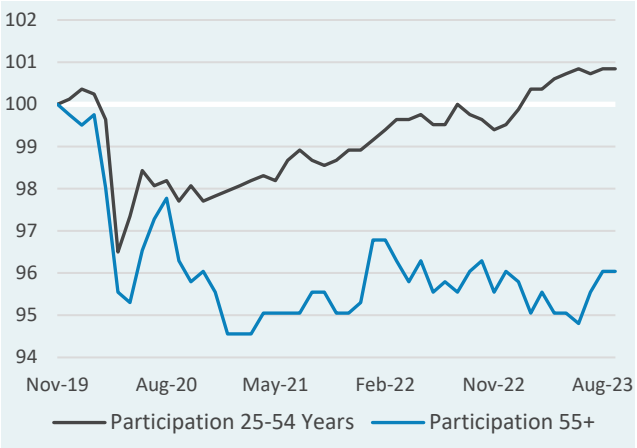
A short supply of workers relative to demand for staffing has placed more bargaining power with workers

U.S. UNEMPLOYMENT



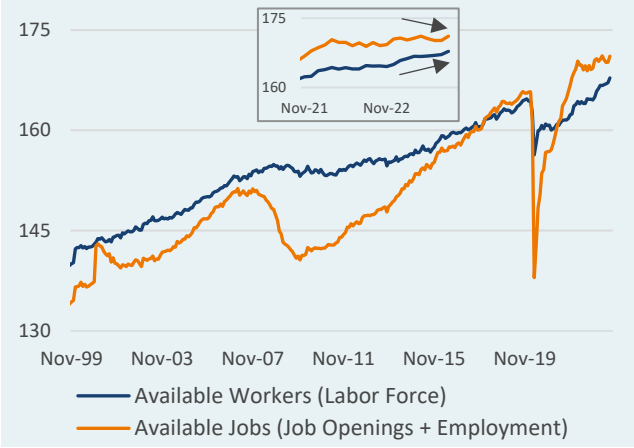
Source: FRED, as of 9/30/23

LABOR FORCE PARTICIPATION RATE BY AGE



Source: FRED, as of 9/30/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 8/31/23

The consumer

The U.S. consumer has shown resiliency, with real (inflation-adjusted) personal consumption expenditures moving along at a moderate pace—coming in at 2.3% year-over-year in August. However, much of this resilience appears to have been possible through the spending down of household savings accumulated during the pandemic. Recent estimates seem to suggest that this *excess savings* has now been mostly (or all) spent, which could lead to a downturn in spending in future months.

Personal savings rates have deteriorated further—now at 3.9%—nearly half the pre-pandemic savings level and one of the lowest levels on record. We believe depressed savings activity without a commensurate surge in spending, and very poor sentiment, suggests high inflation is squeezing household budgets.

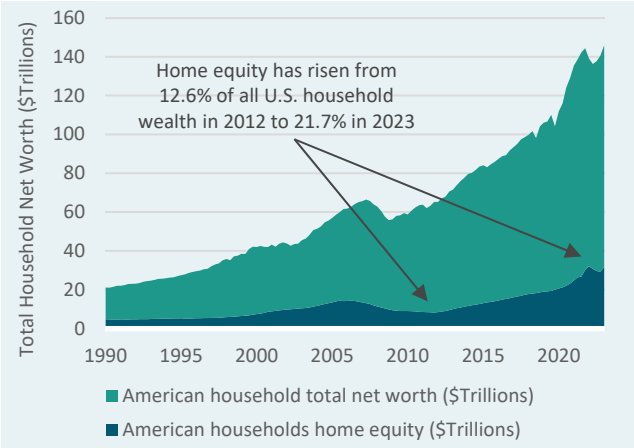
As mentioned last quarter, tighter household budgets should be contrasted with the fact that Americans have experienced a vast boom in wealth and prosperity over the past decade, fueled by a substantial bull market in stocks and in residential real estate, among other assets. This wealth may serve as somewhat of a unique buffer against economic weakness. A large portion of this wealth was created by the housing boom during the pandemic, which suggests more economic sensitivity than usual to downward house and asset price moves.

Higher home prices have played a major role in America's booming wealth over the past decade

REAL PERSONAL SPENDING

Source: FRED, as of 8/31/23

AVERAGE HOUSEHOLD NET WORTH



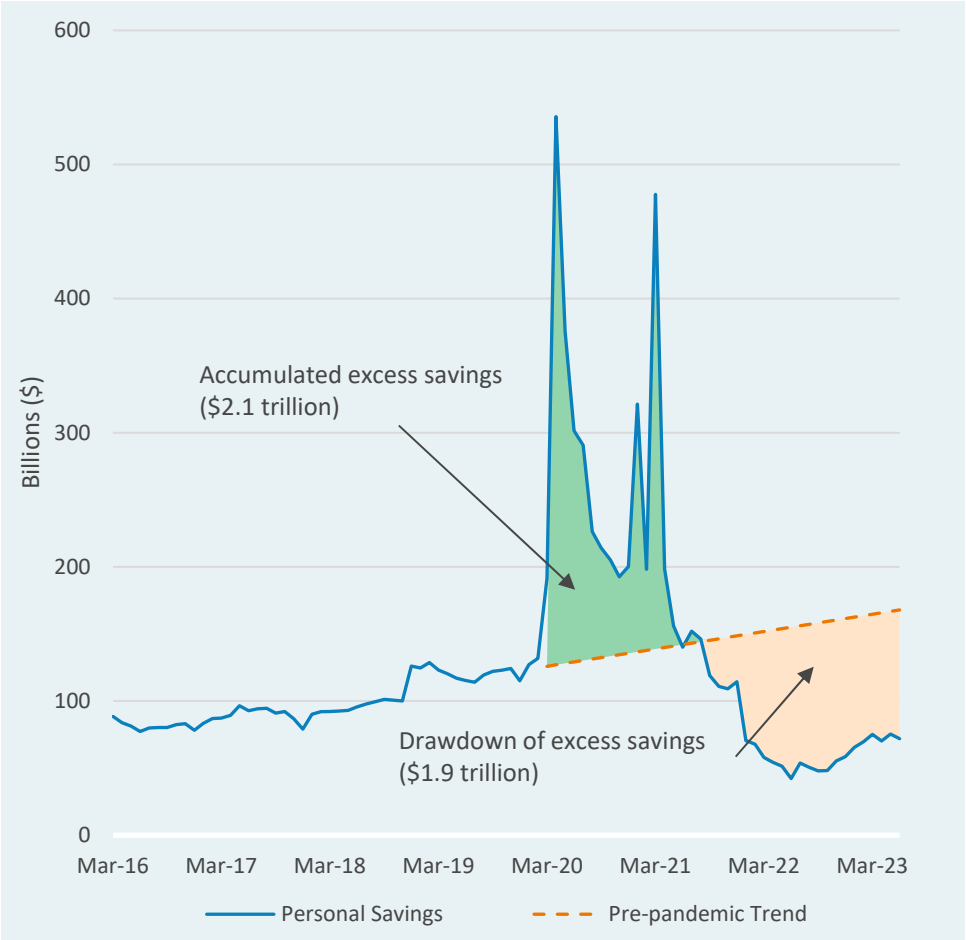
Source: FRED, Verus, as of 6/30/23

PERSONAL SAVINGS RATE

Source: BEA, as of 8/31/23

The consumer - excess savings wearing off

ACCUMULATED PERSONAL SAVINGS ABOVE PRE-PANDEMIC TREND



Source: BEA and San Francisco Federal Reserve, as of 8/16/23

The resilience of U.S. consumer spending has been driven at least partly by *excess household savings*, which accumulated during the pandemic as Americans were limited in their ability to spend (on vacations and dining, for example). While these excess savings have recently helped to fuel a stronger economy, savings drawdown rates across the past three, six, or even twelve months suggest that these excess savings were fully depleted by the end of Q3.

Above-average inflation continues to be a drag on the domestic consumer, which can be seen in economic data. Second quarter metrics from the New York Fed's Household Debt and Credit report show an uptick in credit delinquencies, which is likely to show an even higher rate at the Q3 2023 release on November 7th if the trend persists. Although delinquency rates have moved higher, these are at average levels relative to history.

Going forward, many expect consumer conditions to worsen, especially under a *higher for longer* interest rate environment. This would likely act as a headwind to future economic growth, and negatively impact markets in a variety of ways, ranging from corporate earnings to mortgage transactions.

Sentiment

Consumer sentiment readings were mixed in the third quarter but by most measures remain pessimistic.

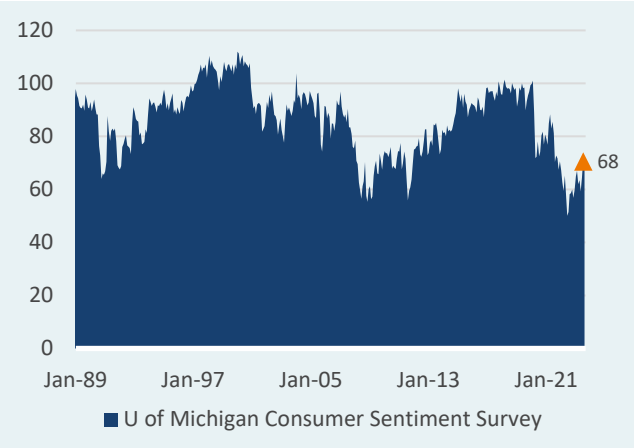
The University of Michigan Consumer Sentiment survey improved, reporting that expectations around personal finances have weakened, though this was offset by better business conditions. Americans feel uncertain about the future of the economy.

Consumer confidence as indicated by the Conference Board weakened. According to the Conference Board survey, current labor market and business conditions improved moderately, while the future outlook for income, business, and labor conditions fell very sharply. Consumer expectations are depressed and at levels that historically have signaled recession within one year.

The NFIB Small Business Optimism index was stable during the quarter, but further indicated a dire outlook for business conditions. Sales growth has reportedly slowed, profit margins are being squeezed, inflation continues to be a major concern, and qualified employees are difficult to find. A majority of businesses plan to raise prices, though fewer businesses expect sales revenues to keep up with inflation.

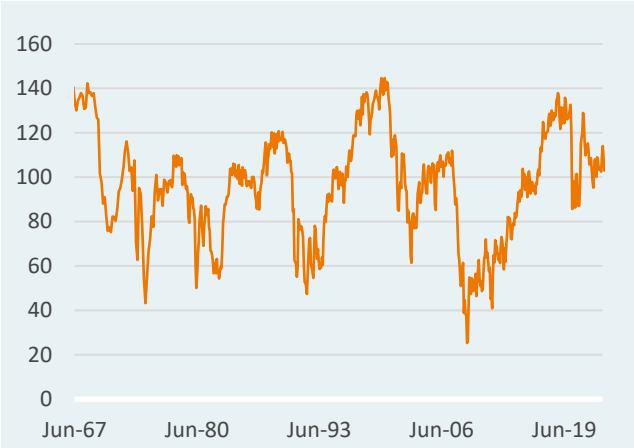
Sentiment was mixed during the quarter but remains poor by most measures

CONSUMER SENTIMENT



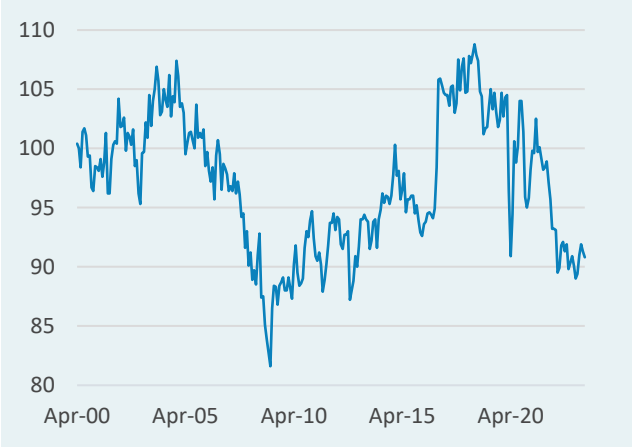
Source: University of Michigan, as of 9/30/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 9/30/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/23

Housing

Housing market conditions have deteriorated even further since last quarter. In late September mortgage rates climbed to a new 23-year high of 7.3%. Existing home sales have fallen -15.3% over the past year, as of August, while affordability remains the worst on record.

Despite higher mortgage rates and extremely poor affordability, home values have held up. This appears to be due to depressed housing inventories resulting from many years of underinvestment in new home construction following the 2000s U.S. housing bubble, an upward trend in U.S. homeownership, and an unwillingness of potential home sellers to sacrifice their existing low mortgage interest rates. Overall, very low supply seems to be balancing low demand and, for now, providing an ongoing support to elevated prices.

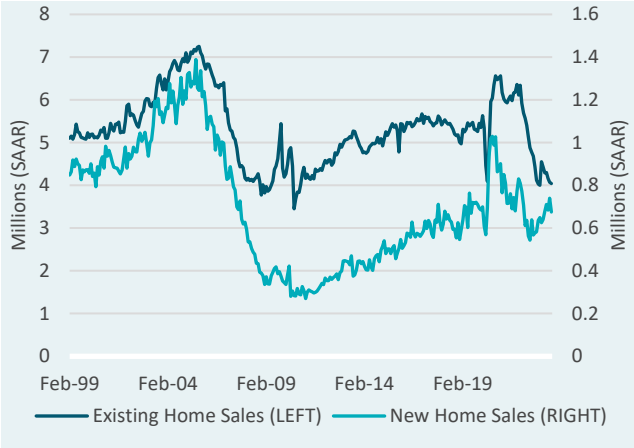
Despite higher interest rates, existing homeowners in this environment are, on average, well-capitalized. Many homeowners refinanced at ultra-low mortgage interest rates in recent years or purchased their homes with a low rate. Mortgage delinquency levels of single-family homeowners were materially below-average at 1.7%, as of Q2. However, borrowers with variable-rate loans, which is a small portion of borrowers overall, may face difficulties in covering much larger monthly mortgage payments.

Home sales have slowed to a crawl as affordability is poor, and potential sellers don't want to lose their low interest rates

30-YEAR MORTGAGE RATE

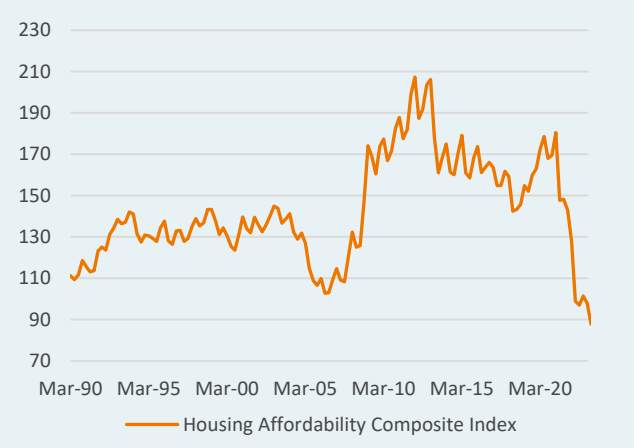
Source: FRED, as of 9/30/23

HOME SALES: NEW & EXISTING (MILLIONS)



Source: FRED, as of 8/31/23

HOUSING AFFORDABILITY



Source: FRED, as of 6/30/23 – Housing affordability is calculated as the cost of a median priced single-family home at the current mortgage rate, as a percentage of the median family income

International economics summary

— Countries struggling to control inflation—primarily advanced economies—face a challenging path. Many central banks are grappling with high prices and slow growth, and the balancing act of fighting inflation but also trying to avoid recession. In contrast, most emerging economies are exceeding growth expectations, outside of China. Some of this strength has come from trade rotation as tensions remain between the U.S. and China and businesses rethink their trade partners.

— The IMF's October World Economic Outlook was little changed from July Projections, as global growth is still expected to slow in 2024. Regional divergences remained an emphasis, as emerging economies are projected to drive global output. India is expected to outpace all other countries with growth forecasts above 6% for both 2023 and 2024.

— Inflation in the Eurozone and United Kingdom has remained sticky, with inflation in September coming in at 4.3% and 6.7% year-over-year, respectively. Monetary policy is expected to be tighter for both the ECB and BOE, although rate decisions diverged at their respective September meetings, as the ECB raised rates by another 25 bps, while the BOE voted 5-4 to maintain their bank rate at 5.25%.

— Japan was a bright spot amongst developed economies, driven by strong exports in the second quarter. While growth was positive, the potential for an early end to ultra loose Bank of Japan (BOJ) monetary policy presents a potential headwind. A weak Japanese Yen adds to this story, as the currency has been greatly devalued, largely due to the BOJ's contrarian monetary policy relative to other major central banks.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.9% *9/30/23*	3.7% *9/30/23*	3.8% *9/30/23*
Eurozone	0.5% *6/30/23*	4.3% *9/30/23*	6.4% *8/31/23*
Japan	1.6% *6/30/23*	2.8% *9/30/23*	2.7% *8/31/23*
BRICS Nations	6.1% *6/30/23*	1.7% *9/30/23*	4.8% *12/31/22*
Brazil	3.4% *6/30/23*	5.2% *9/30/23*	7.8% *8/31/23*
Russia	4.9% *6/30/23*	6.0% *9/30/23*	3.0% *8/31/23*
India	7.8% *6/30/23*	5.0% *9/30/23*	7.1% *9/30/23*
China	4.9% *9/30/23*	0.0% *9/30/23*	5.0% *9/30/23*

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

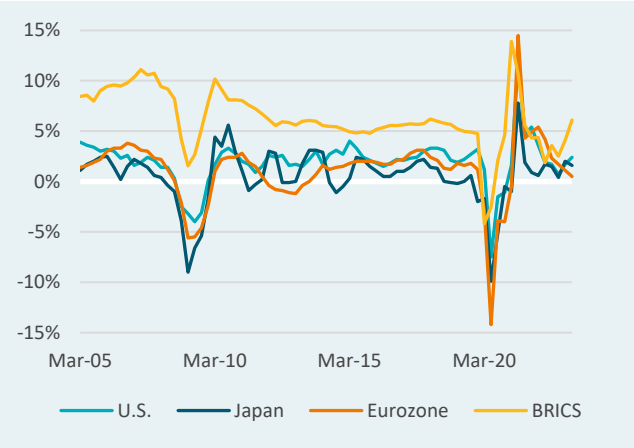
International economics

International economies showed signs of slowing during the third quarter. While growth decelerated, economies have shown greater resilience to inflation and higher interest rate headwinds than originally expected.

Countries struggling to control inflation—primarily advanced economies—face a challenging path. Many central banks are grappling with high prices and slow growth, and the balancing act of fighting inflation but also trying to avoid recession. In contrast, most emerging economies are exceeding growth expectations, outside of China. Some of this strength has come from trade rotation as tensions remain between the U.S. and China and businesses rethink their trade partners.

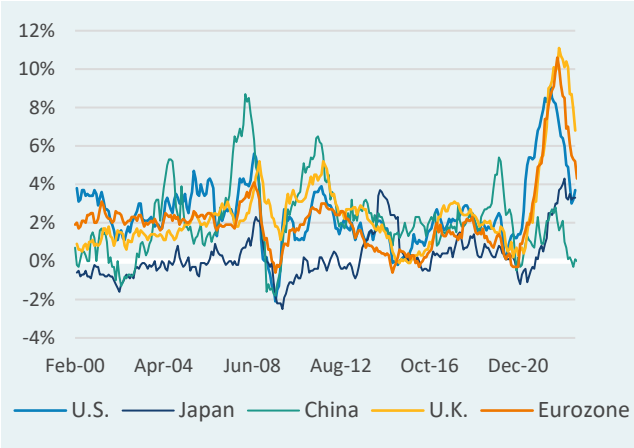
The outlook remains uncertain. Strong growth driven by services has started to wear off, while manufacturing activity remains depressed. Developed economies within the Eurozone and United Kingdom struggle with inflation, while China deals with its own domestic issues. Japan and India showed signs of strength, but are likely unable to buoy global economic growth, especially if the current issues plaguing larger nations persist.

REAL GDP GROWTH (YOY)



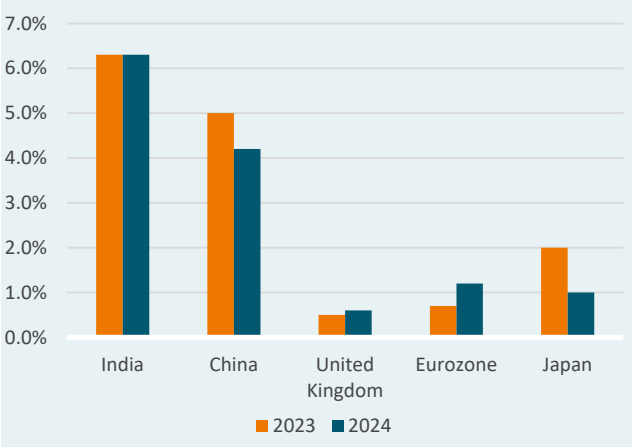
Source: Bloomberg, as of 6/30/23

INFLATION (CPI YOY)



Source: Bloomberg, as of 9/30/23 – or most recent release

IMF WEO REAL GROWTH FORECASTS



Source: IMF World Economic Outlook Oct. 2023, as of 10/10/23

International economics

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Manufacturing													
Global	50.3	49.8	49.4	48.8	48.7	49.1	49.9	49.6	49.6	49.5	48.7	48.6	49.0
Developed	50.2	50.1	48.8	47.8	47.3	48.0	48.1	48.4	48.5	47.6	46.3	47.1	46.8
US	52.9	51.0	50.0	49.0	48.4	47.4	47.7	46.3	47.1	46.9	46.0	46.4	47.6
UK	47.3	48.4	46.2	46.5	45.3	47.0	49.3	47.9	47.8	47.1	46.5	45.3	43.0
Eurozone	49.6	48.4	46.4	47.1	47.8	48.8	48.5	47.3	45.8	44.8	43.4	42.7	43.5
Germany	49.1	47.8	45.1	46.2	47.1	47.3	46.3	44.7	44.5	43.2	40.6	38.8	39.1
Japan	51.5	50.8	50.7	49.0	48.9	48.9	47.7	49.2	49.5	50.6	49.8	49.6	49.6
EM	50.2	49.3	49.8	49.7	49.8	49.9	51.6	50.7	50.5	51.4	51.1	50.2	51.4
Services													
Global	49.3	50.0	49.2	48.1	48.0	50.1	52.6	54.4	55.4	55.5	53.9	52.7	51.1
Developed	46.7	49.6	48.8	47.5	47.2	48.7	51.8	53.4	54.6	54.9	53.6	51.9	50.2
US	56.1	55.9	54.5	55.5	49.2	55.2	55.1	51.2	51.9	50.3	53.9	52.7	54.5
UK	50.9	50.0	48.8	48.8	49.9	48.7	53.5	52.9	55.9	55.2	53.7	51.5	49.5
Eurozone	49.8	48.8	48.6	48.5	49.8	50.8	52.7	55.0	56.2	55.1	52.0	50.9	47.9
Germany	47.7	45.0	46.5	46.1	49.2	50.7	50.9	53.7	56.0	57.2	54.1	52.3	47.3
Japan	49.5	52.2	53.2	50.3	51.1	52.3	54.0	55.0	55.4	55.9	54.0	53.8	54.3
EM	54.9	50.6	49.9	49.2	50.1	53.1	54.5	56.7	57.2	56.7	54.6	54.5	53.1

Source: Bloomberg, as of 8/31/23 – The Purchasing Managers' Index (PMI) is an index based on a broad survey of supply chain managers across nineteen industries in each country. The survey gauges business sentiment, with a reading of below 50 indicating that businesses expect business conditions to worsen in the near-future. A reading of 50 indicates no expected change in business conditions. A reading above 50 indicates expectations for stronger (expanding) future business conditions.

Service sectors – which have recently driven global strength – are now showing signs of moderation, while manufacturing sectors remains depressed

European markets seem to reflect the weakest future business conditions

Fixed income rates & credit

Fixed income environment

- The 10-year U.S. Treasury yield increased during the quarter from 3.81% to 4.58%—a level not seen since 2007—likely supported by *higher for longer* interest rate expectations. This has led to a flattening of the yield curve, though the curve remains inverted at -0.5% (defined as the 10-year Treasury yield minus 2-year Treasury yield).
- Rising interest rates combined with lower inflation have brought real (inflation-adjusted, based on the U.S. TIPS Inflation Breakeven Rate) 10- and 30-year Treasury yields to the highest levels in over a decade. Real yields for 10- and 30-year Treasuries finished the month at 2.24% and 2.33%, respectively. In March of 2022 these rates were negative.
- The Federal Reserve hiked interest rates by 0.25% in July but held rates steady at the September meeting as inflation moderated. Importantly, Chairman Powell signaled that additional rate hikes may be warranted if the economy remains strong and inflation above target.
- During Q3, higher quality bonds and U.S. Treasuries saw mild losses due primarily to their longer duration profile. Riskier credit performed well, with larger coupons and shorter duration contributing to positive performance.
- Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) performed very poorly, falling by -7.3% during the quarter as rising interest rates acted as a headwind.
- With inflation moderating during the quarter, investors expressed optimism that the Federal Reserve would soon pause interest rate hikes. However, interest rate volatility increased during the period as concerns related to the U.S. government's budget deficit and the amount of expected issuance contributed to higher long-term bond yields.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(3.2%)	0.6%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(2.9%)	1.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	(3.1%)	(0.8%)
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(13.0%)	(10.7%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	0.5%	10.3%
Bank Loans (S&P/LSTA Leveraged Loan)	3.4%	13.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(3.3%)	13.1%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(2.2%)	10.0%
Mortgage-Backed Securities (Bloomberg MBS)	(4.1%)	(0.2%)

Source: Bloomberg, as of 9/30/23

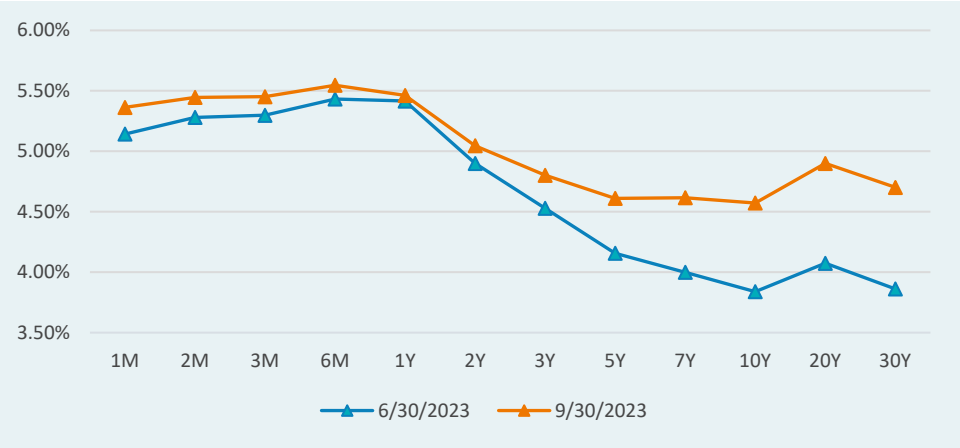
A *higher for longer* rate environment

The "higher for longer" narrative gained steam throughout the quarter, driven by better-than-expected economic and labor metrics, above target inflation, and rising energy costs. The bond market saw the largest impact, as yields on the 10-year Treasury rose from 3.84% to 4.57% throughout the quarter, resulting in a -13.0% loss for longer-term U.S. Treasuries (Bloomberg U.S. Treasury 20+ Year Index).

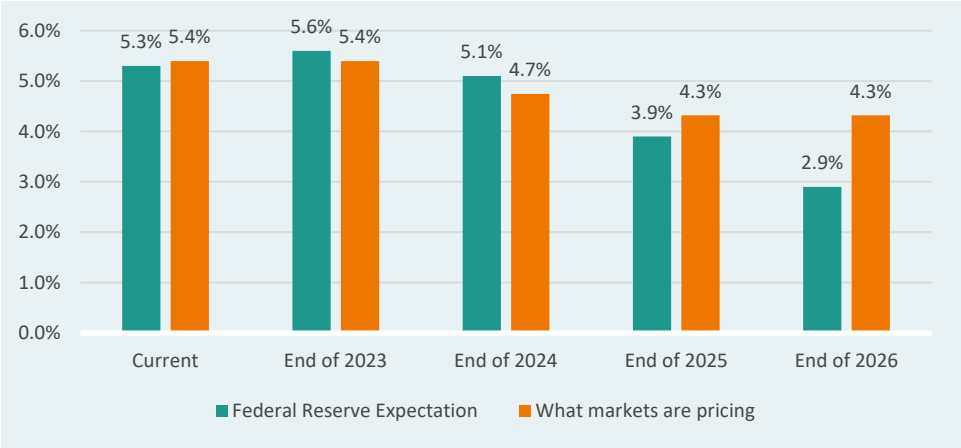
A floor regarding how far inflation can fall, given price dynamics of certain goods and services, has set inflation expectations closer to levels around three to four percent, outpacing the Federal Reserve's two-percent mandate. This has brought rates higher, while also extending the expected timeline for higher rates. Implied rates on Fed Funds Futures contracts show rates remaining above four percent throughout the start of 2025.

The yield of cash is expected to remain elevated for years into the future

U.S. TREASURY YIELD CURVE – CHANGE THROUGH Q3 2023



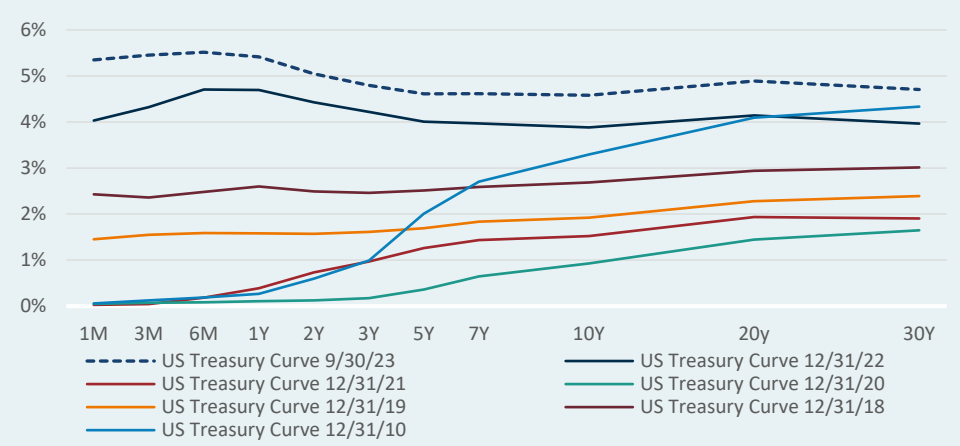
FUTURE EXPECTATIONS FOR THE % YIELD OF CASH



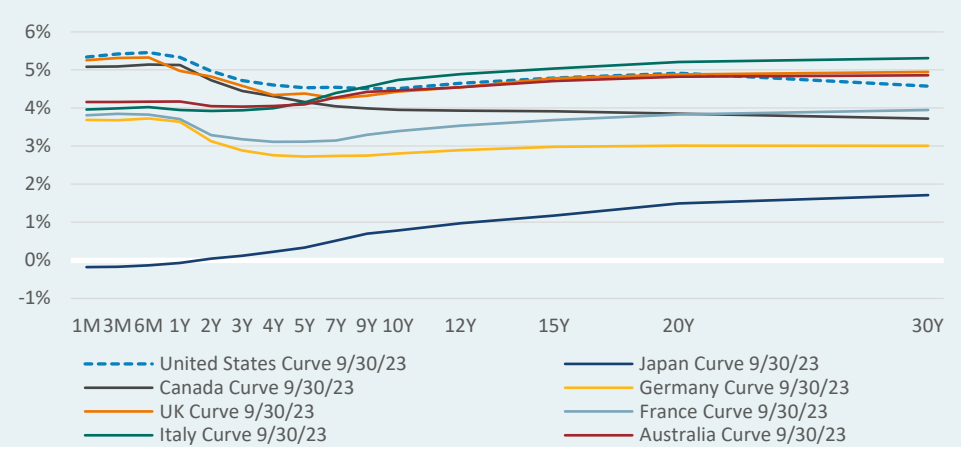
Source: Bloomberg, as of 9/30/23

Yield environment

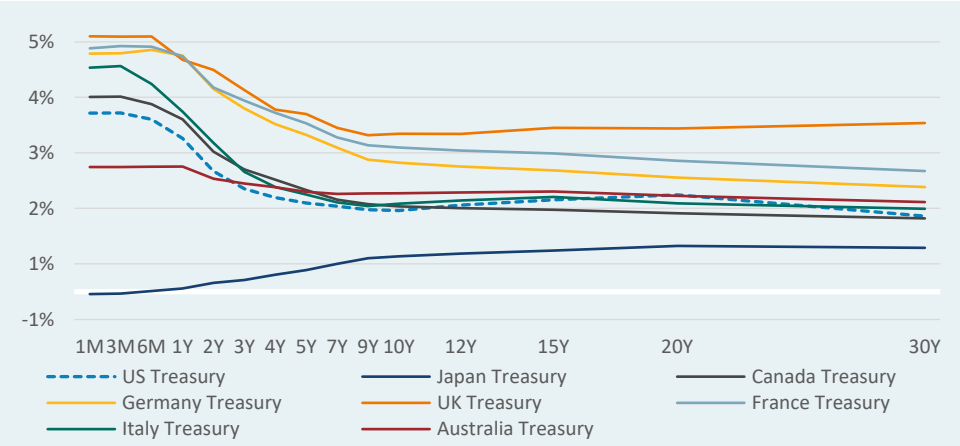
U.S. YIELD CURVE



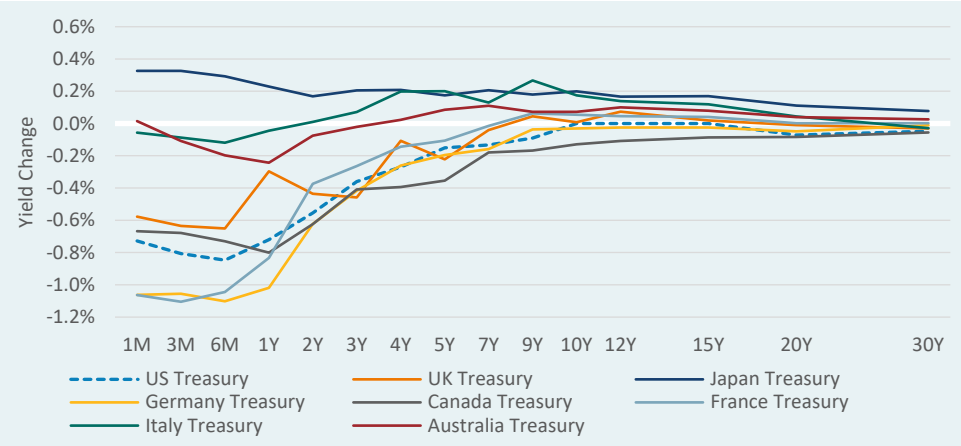
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/23

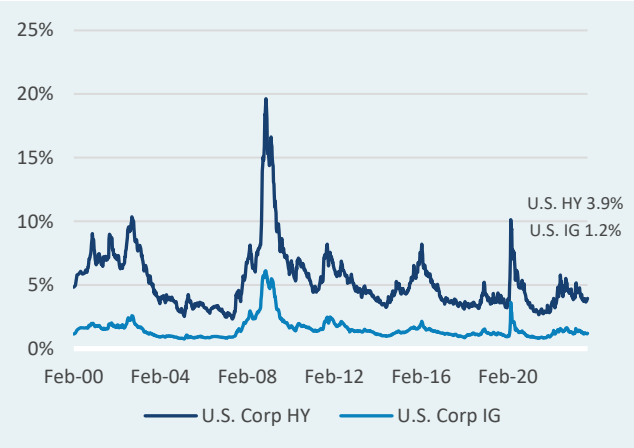
Credit environment

During the third quarter, fixed income markets delivered positive results with lower-quality credits such as high yield bonds and bank loans outperforming higher-quality credits. High yield bonds returned 0.5% (Bbg U.S. Corporate High Yield), while bank loans delivered a stronger 3.4% (CS Leveraged Loans), aided primarily by the lower duration of these bonds. Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) performed poorly, falling by -7.3% during the quarter as rising interest rates acted as a headwind.

Similar to Q2, lower quality CCC-rated bonds outperformed BB- and B-rated bonds during the period. CCC-rated bonds returned 2.8% for the quarter compared to 1.0% and -0.3% for B-rated and BB-rated bonds, respectively. Bank loans also delivered an impressive 3.4% return, with rising interest rates providing a mild tailwind to performance (floating rate bonds reprice as rates are rising, improving returns).

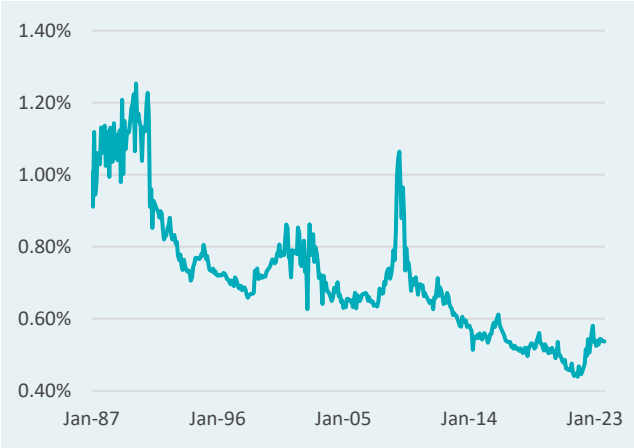
Credit spreads were broadly unchanged during the quarter despite concerns related to an economic slowdown, the potential for higher interest rates, increased credit stress, and lower equity prices. Lower-quality, CCC-rated high-yield bond spreads fell by 0.2% to 9.2%, while investment grade spreads decreased by roughly 0.1% to 1.3%. Broadly, spreads remain slightly below their long-term historical averages, which suggests that investors remain confident about the ability of those companies to service their debt. That said, should the U.S. economy begin to weaken, credit spreads could move higher as confidence fades.

SPREADS



Source: Barclays, Bloomberg, as of 9/30/23

HIGH YIELD BONDS MONTHLY INCOME RETURN



Source: Bloomberg, as of 9/30/23

CREDIT SPREAD (OAS)

Market	9/30/23	9/30/22
Long U.S. Corp	1.3%	2.0%
U.S. Inv Grade Corp	1.2%	1.6%
U.S. High Yield	3.9%	5.5%
U.S. Bank Loans*	5.2%	6.0%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/23
**Discount margin (4-year life)*

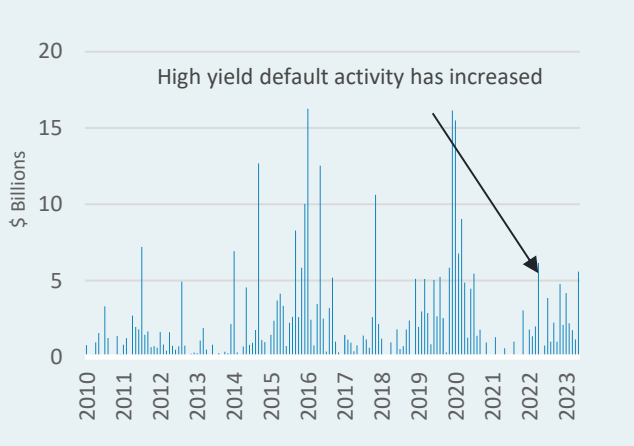
Default & issuance

Default activity declined during Q3, to the lowest quarterly levels of 2023. Fourteen companies defaulted, which were concentrated in the Retail, Autos, Media, Technology, and Gaming sectors. A total of $11.5 billion of bank loans and high yield bonds were affected by default or distressed exchanges, down from $17.9 billion in the prior quarter. Notable company defaults included Carvana (Autos), Digital Media Solutions (Media), Exela Intermed (Technology), and Maverick (Gaming).

However, year-to-date default rates for both high-yield bonds and bank loans were higher than the first three quarters of 2022, totaling $63 billion. High yield bond default rates have increased to roughly 2.5%, but are still below the long-term annual average of roughly 3.2%. High-yield default recovery rates rose slightly to 35%, up from 33% during the previous quarter.

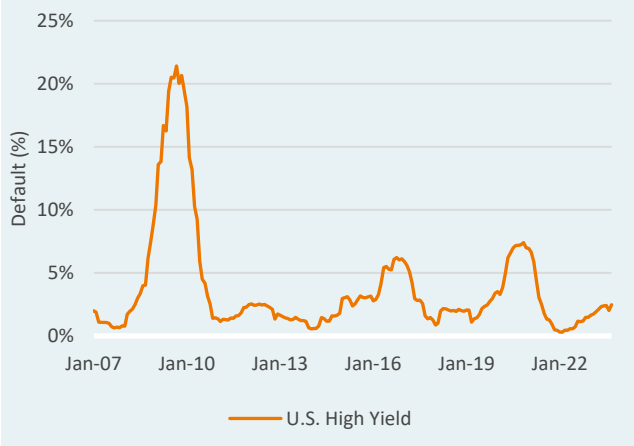
The issuance of investment-grade credit slowed from the prior quarter, down to roughly $275 billion versus $333 billion. Similarly, fewer lower quality companies issued new debt. High-yield bond issuance fell to $40 billion, down from $56 billion in Q2. As borrowing costs have jumped, the pace of both investment-grade and high yield issuance has been impacted. Although issuance overall remains dampened relative to history, high-yield issuance year-to-date is already greater than the total of 2022, and investment-grade bonds appear on track to match 2022 activity levels. It appears that a significant portion of issuance has moved into the private markets, creating opportunities for private allocations.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



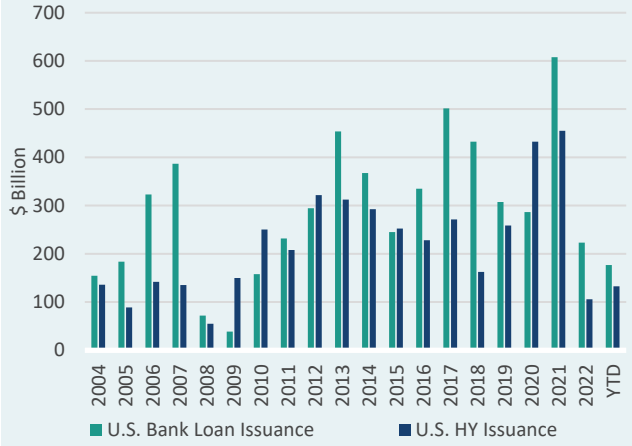
Source: BofA Merrill Lynch, as of 9/30/23

U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 9/30/23 – par weighted

DEVELOPED MARKET ISSUANCE ($ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 9/30/23

Equity

Equity environment

— Global equities delivered negative performance during the quarter (MSCI ACWI -3.4%). Weakness in markets was broad-based, with international developed (MSCI EAFE -4.1%) slightly underperforming domestic and emerging market equities (S&P 500 -3.3%, MSCI EM -2.9%).

— Over the quarter, the valuation gap between domestic and international equites grew even larger. An analysis of international developed Price/Earnings ratios shows that all sectors currently hold a valuation discount relative to U.S. shares, and that those discounts are generally much wider than the historical average.

— Currency movements dragged portfolio performance lower for investors with unhedged foreign currency exposure. Investors with unhedged international developed equity exposure saw losses of -3.6% due to currency volatility during the quarter.

— U.S. investors continue to face a difficult environment for style factor investing. Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. However, value investing has delivered exceptional results in international developed markets, with value stocks outperforming growth by 11.5%.

— The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5% to end September. Market risk has been falling fairly consistently throughout the year.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(3.3%)		21.6%	
U.S. Small Cap (Russell 2000)	(5.1%)		8.9%	
U.S. Equity (Russell 3000)	(3.3%)		20.5%	
U.S. Large Value (Russell 1000 Value)	(3.2%)		14.4%	
US Large Growth (Russell 1000 Growth)	(3.1%)		27.7%	
Global Equity (MSCI ACWI)	(3.4%)	(2.3%)	20.8%	20.4%
International Large (MSCI EAFE)	(4.1%)	(0.5%)	25.6%	24.1%
Eurozone (EURO STOXX 50)	(7.7%)	(4.3%)	39.4%	33.0%
U.K. (FTSE 100)	(1.9%)	2.2%	25.3%	16.0%
Japan (TOPIX)	(1.0%)	4.0%	25.7%	36.6%
Emerging Markets (MSCI Emerging Markets)	(2.9%)	(1.3%)	11.7%	11.1%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 9/30/23

Domestic equity

Domestic equities finished lower to end the quarter, breaking the previous three consecutive quarters of gains. The S&P 500 Index ended September down -3.3%, alongside losses across all other regional equity groups. Strong gains in July—influenced by better-than-expected earnings—were pared by losses in August and September as the *higher for longer* narrative raised recession fears while also helping to push Treasury yields significantly higher.

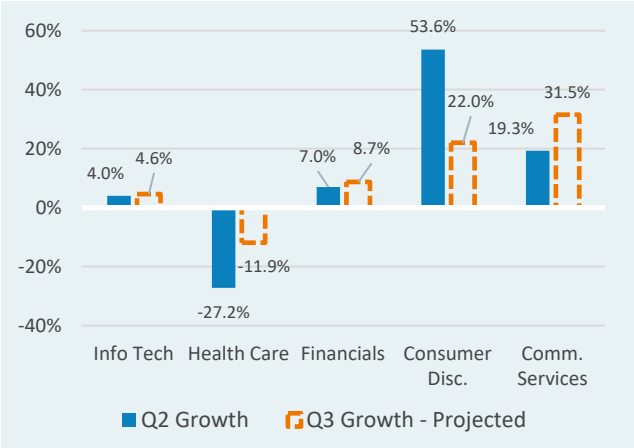
Early Q3 gains were driven by a continued rally across mega-cap technology names and better-than-expected earnings. Second quarter earnings marked the third straight quarter of year-over-year declines, yet the -4.1% fall was much better than the initially feared -7.0% projection by FactSet. From a sector perspective, equity movements were less concentrated relative to the prior quarter. Energy was an outlier, where the sector's +12.2% gain was a function of higher oil prices due primarily to supply related issues.

Going forward, domestic equities remain challenged on both the earnings and valuations front. Earnings growth is expected to decline for the fourth straight quarter, although stable expectations amongst the S&P 500's largest sectors could provide an anchor. Earnings stability of some of the largest index names may also be contributing to higher valuations, which remain expensive relative to international developed and emerging market equities.

S&P 500 PRICE INDEX

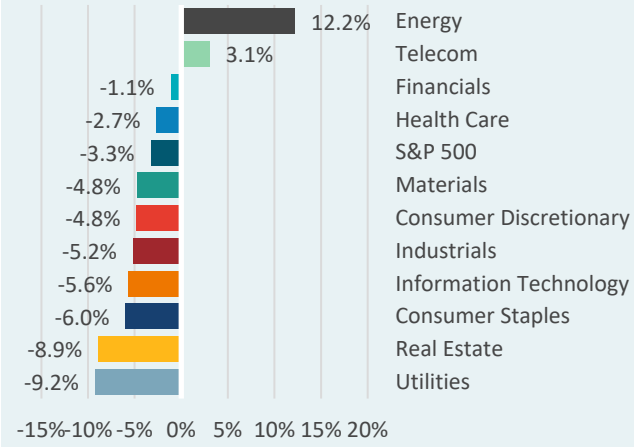
Source: Bloomberg, as of 9/30/23

FIVE LARGEST SECTORS EPS GROWTH YOY



Source: FactSet, as of 9/30/23

Q3 2023 SECTOR PERFORMANCE



Source: Morningstar, as of 9/30/23

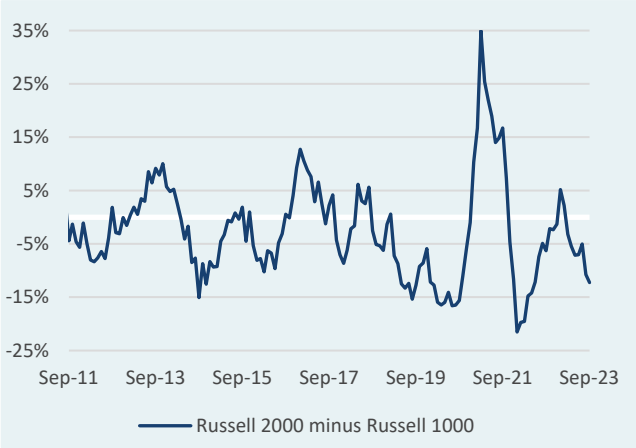
Domestic equity size & style

Investors continue to face a difficult environment for style factor investing. Value underperformed growth mildly during the quarter (-3.2% vs. -3.1%), with sector trends appearing to have had less of an impact on value vs. growth stocks during Q2. Small cap equities materially lagged large caps (-5.1% vs -3.3%). *Higher for longer* rate expectations likely contributed to a repricing of growth-focused assets that are more sensitive to interest rate fluctuations.

Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. Many of these market-leading stocks are concentrated in the Information Technology and Telecom sectors, which have outperformed the overall index (+41.1% and 38.5%, respectively).

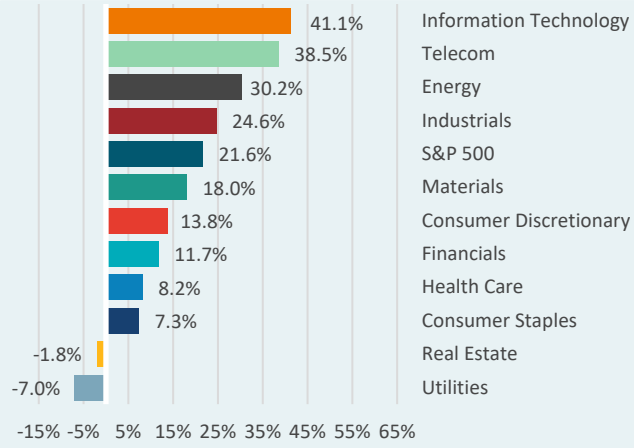
In recent years value stocks have been extremely cheap. Value has rarely been this discounted relative to growth, and during the few historical periods when this was the case, value outperformed significantly. However, value has failed to deliver similar outperformance during the current period.

SMALL CAP VS LARGE CAP (YOY)



Source: FTSE, as of 9/30/23

VALUE VS GROWTH (YOY)



Source: Morningstar, as of 9/30/23

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	14.4%	21.2%	27.7%
Mid Cap	11.0%	13.4%	17.5%
Small Cap	7.8%	8.9%	9.6%

Source: FTSE, as of 9/30/23

International developed equity

International developed shares fell -4.1% during Q3 in unhedged currency terms, underperforming U.S. and emerging markets. However, international developed equities in hedged currency terms were the best performing markets (returning -0.5%), as currency hedging would have avoided the U.S. dollar surge fueled by a *higher for longer* interest rate narrative.

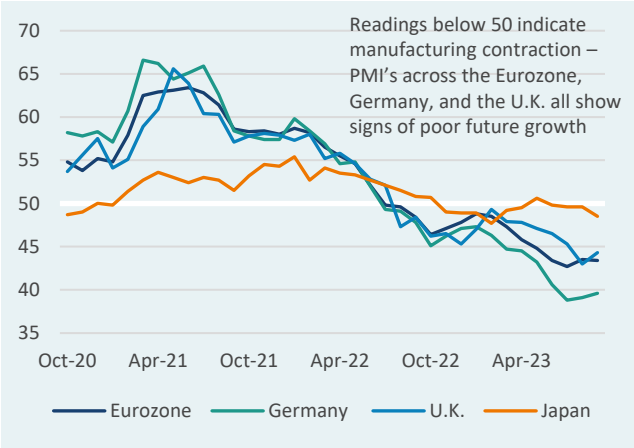
Underperformance within the Eurozone dragged the overall index lower, with the STOXX 50 Index falling -7.7% over the quarter in unhedged terms—the worst performer across regional indices. The broader bloc continues to struggle to bring down inflation, while policymakers also deal with stagnant economic growth. In contrast to weakness seen from European shares, Japanese equities delivered another quarter of positive performance in unhedged terms (TOPIX -1.0%), and significant outperformance in currency hedged terms (+4.0%). While a weaker Japanese Yen (JPY) hurt performance in U.S. dollar terms, the weak JPY has boosted local corporate earnings. These currency movements combined with meaningful inflation and equity reforms—meant to spark investment in wages, higher growth, and therefore shareholder value—have been a tailwind to strong year-over-year Japanese equity performance.

Overall, we believe international developed equities are less attractive in the near-term, specifically due to the economic headwinds facing the U.K. and broader Eurozone.

INTERNATIONAL DEVELOPED EQUITY

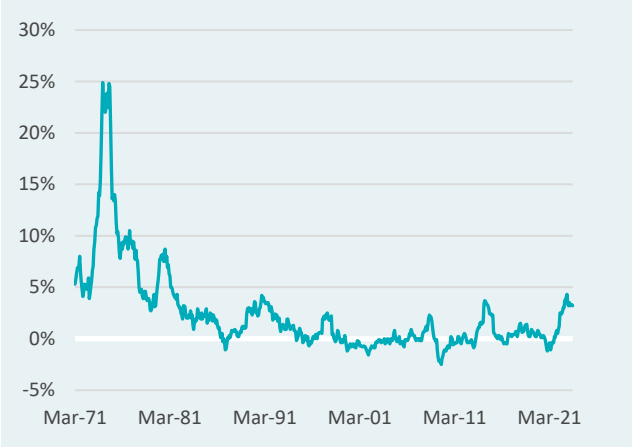
Source: MSCI, as of 9/30/23

MANUFACTURING PMI



Source: S&P Global, as of 9/30/23

JAPANESE CPI



Source: Japan MIC, as of 8/31/23

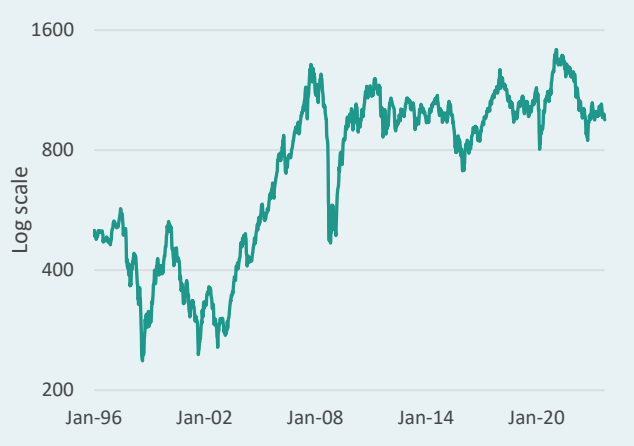
Emerging market equity

Emerging market equities outperformed domestic equities and international developed equities in Q3. The MSCI EM Index fell -2.9%, while the S&P 500 was -3.3% lower and the MSCI EAFE Index dropped -4.1%. Emerging markets have provided only a 2.1% annualized return over the past decade.

From an individual country perspective, the two largest weights in the index—China and India—outperformed, although Chinese equities were still -1.9% lower. This impact counterbalanced losses across other markets, since the combined weight of both countries makes up approximately 45% of the MSCI Emerging Markets Index.

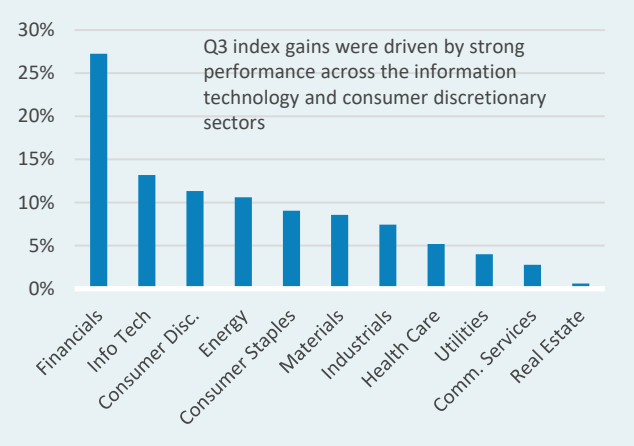
Emerging market equities continue to offer fairly cheap valuations, yet sentiment has grown negative, especially as concerns around China are now mainstream. Outside of geopolitical tensions, the Chinese economy continues to show signs of struggle despite some small government stimulus efforts. The property market remains a large pain point, evidenced by credit stress and falling contracted sales amongst large property developers such as Country Garden and Evergrande.

EMERGING MARKET EQUITY



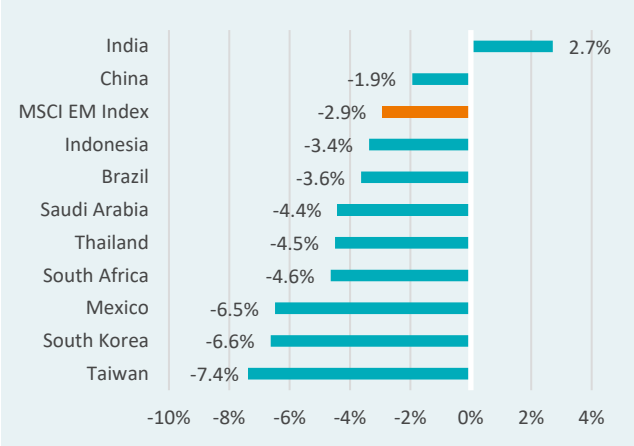
Source: MSCI, as of 9/30/23

MSCI INDIA SECTOR WEIGHTS



Source: MSCI, as of 9/30/23

Q3 2023 MSCI EM COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 9/30/23

Equity valuations

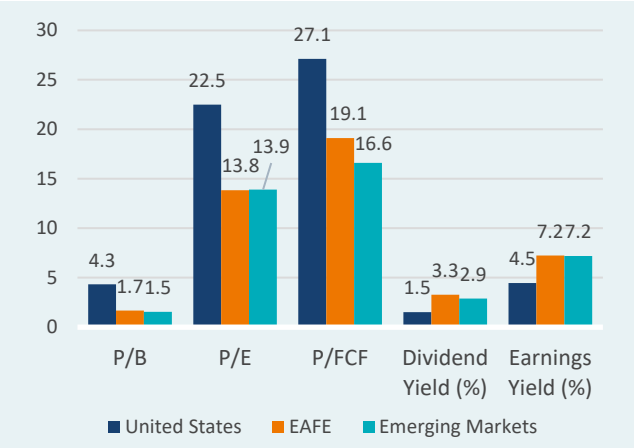
Equity valuation disparities have grown even wider. U.S. equities are now priced at more than a 60% valuation premium (Price/Earnings) over international developed, averaging 22.5 and 13.8, respectively, during the quarter. Some of this gap can be explained by the greater concentration of U.S. markets in the technology sector, which tends to command higher valuations. However, as we see on the next slide, nearly all sectors are materially more expensive in U.S. markets relative to international developed markets.

Despite very large valuation differences, we believe international developed equities currently provide lower growth potential and unique challenges which may lead to further near-term underperformance relative to U.S equities.

Core fixed income now offers a yield greater than U.S. equities for the first time in more than two decades. Quickly rising interest rates should have theoretically resulted in a sharp fall in equity valuations in order to maintain the "equity risk premium" of stock returns over bond returns. This effect has not yet occurred, which may lead many investors to view bonds as relatively attractive (and stocks relatively less attractive) in the current environment.

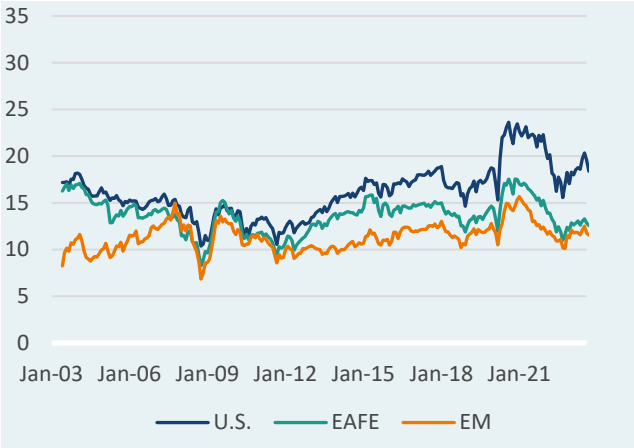
Core fixed income is yielding more than equities for the first time in two decades

MSCI VALUATION METRICS (3-MONTH AVG)



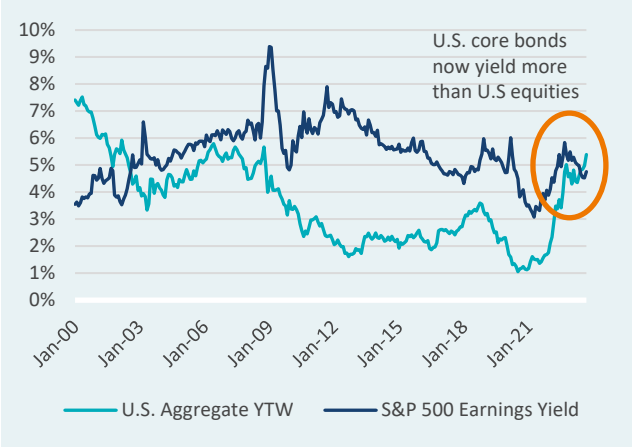
Source: Bloomberg, as of 9/30/23

FORWARD PRICE/EARNINGS RATIO



Source: MSCI, Bloomberg, as of 9/30/23

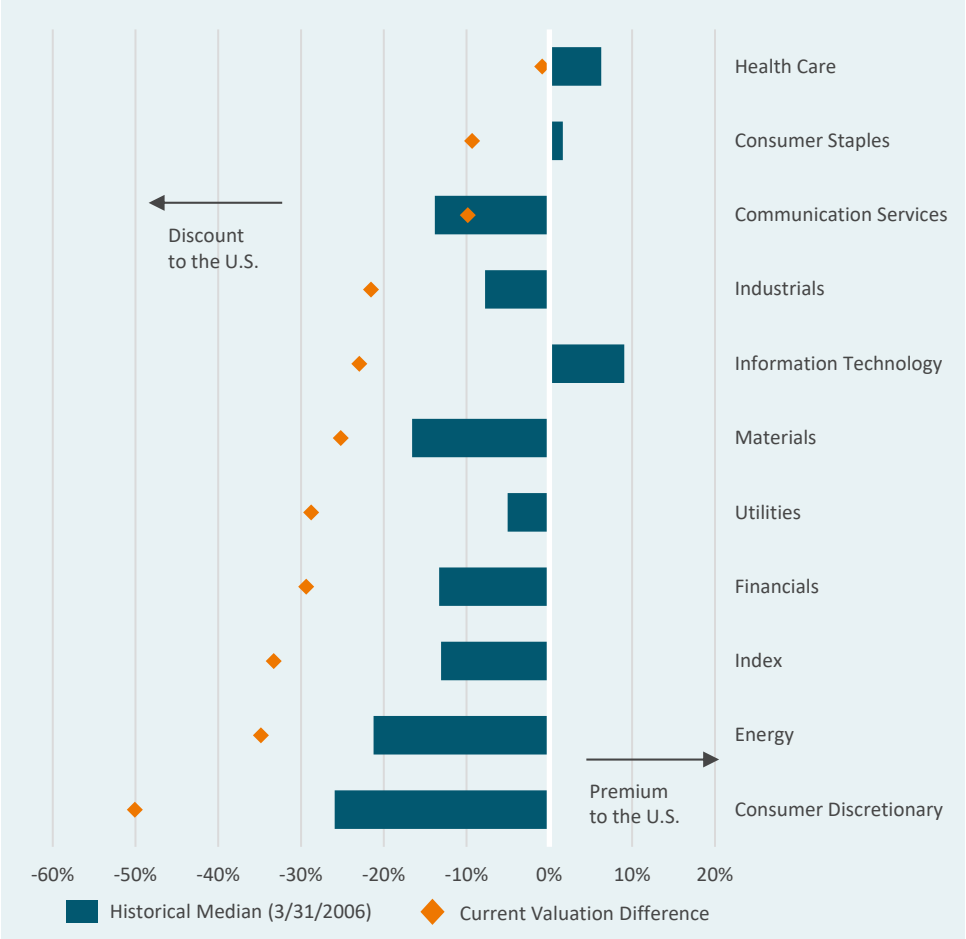
U.S. VALUATIONS: BONDS VS. STOCKS



Source: Bloomberg, Standard & Poor's, as of 9/30/23

International developed valuations

MSCI EAFE VALUATIONS RELATIVE TO U.S. VALUATIONS



Source: Bloomberg, MSCI, as of 9/30/23

Over the quarter, the valuation gap between domestic and international equites grew even larger. Sector weightings play a large role when evaluating the broader indices, as the U.S. holds a larger weight in growth-focused sectors such as Information Technology which tends to command a higher valuation.

The valuation disparity between U.S. and international developed equities has been a topic of interest recently, since historically these markets have shown a much smaller discount relative to one another.

An analysis of international developed Price/Earnings ratios shows that all sectors currently hold a valuation discount relative to U.S. shares, and that those discounts are generally much wider than the historical average.

Despite very large valuation differences, we believe international developed equities currently provide lower growth potential and unique challenges which may lead to further near-term underperformance relative to U.S equities. Specifically, stagnant economic growth and higher inflation in the Eurozone and U.K. may result in headwinds.

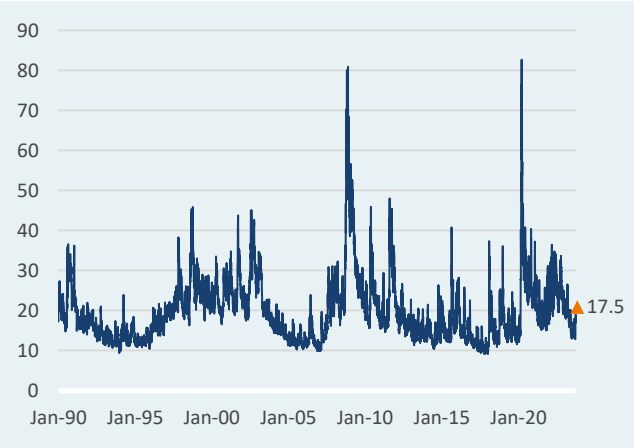
Market volatility

The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5 to end September. Market risk has been falling fairly consistently throughout the year, which may be at least partly attributed to the perception that certain risks, such as regional bank contagion and near-term recession, seem to have eased.

Realized volatility of global equity markets has moderated, and is around average on a one-year basis. Emerging markets are an exception, displaying persistent elevated volatility. In contrast to recent years when emerging market volatility was lower than that of developed markets—an uncommon occurrence historically speaking—this trend has now reversed.

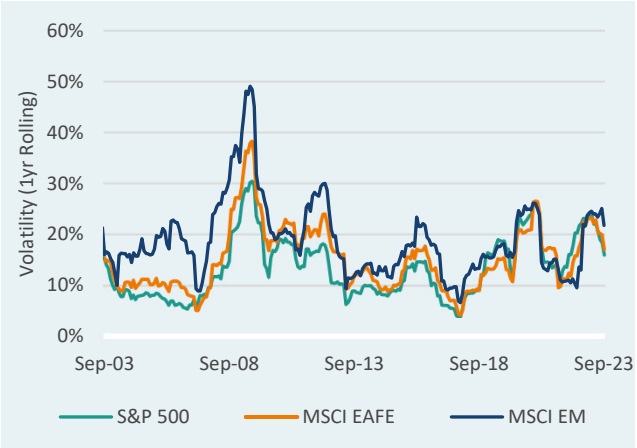
Bond markets have shown some shakiness, as indicated by the "MOVE" Index—which calculates the implied volatility of U.S. Treasury securities. This index has risen to levels not seen since the 2020 COVID-19 market selloff. Uncertainty around the Federal Reserve's interest rate path, potential recession, and the worsening U.S. fiscal situation, are likely contributing to greater Treasury market volatility.

U.S. IMPLIED VOLATILITY (VIX)



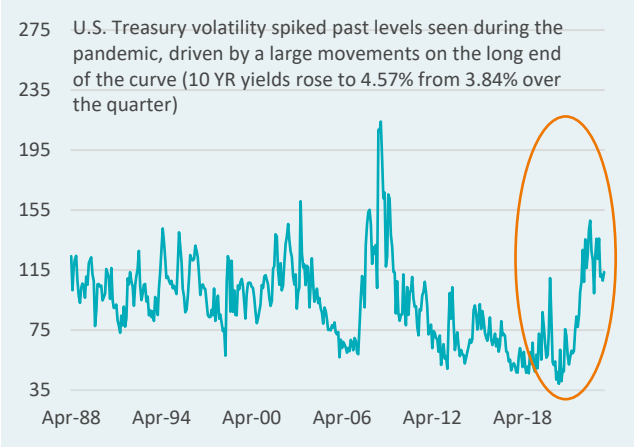
Source: Cboe, as of 9/30/23

REALIZED VOLATILITY



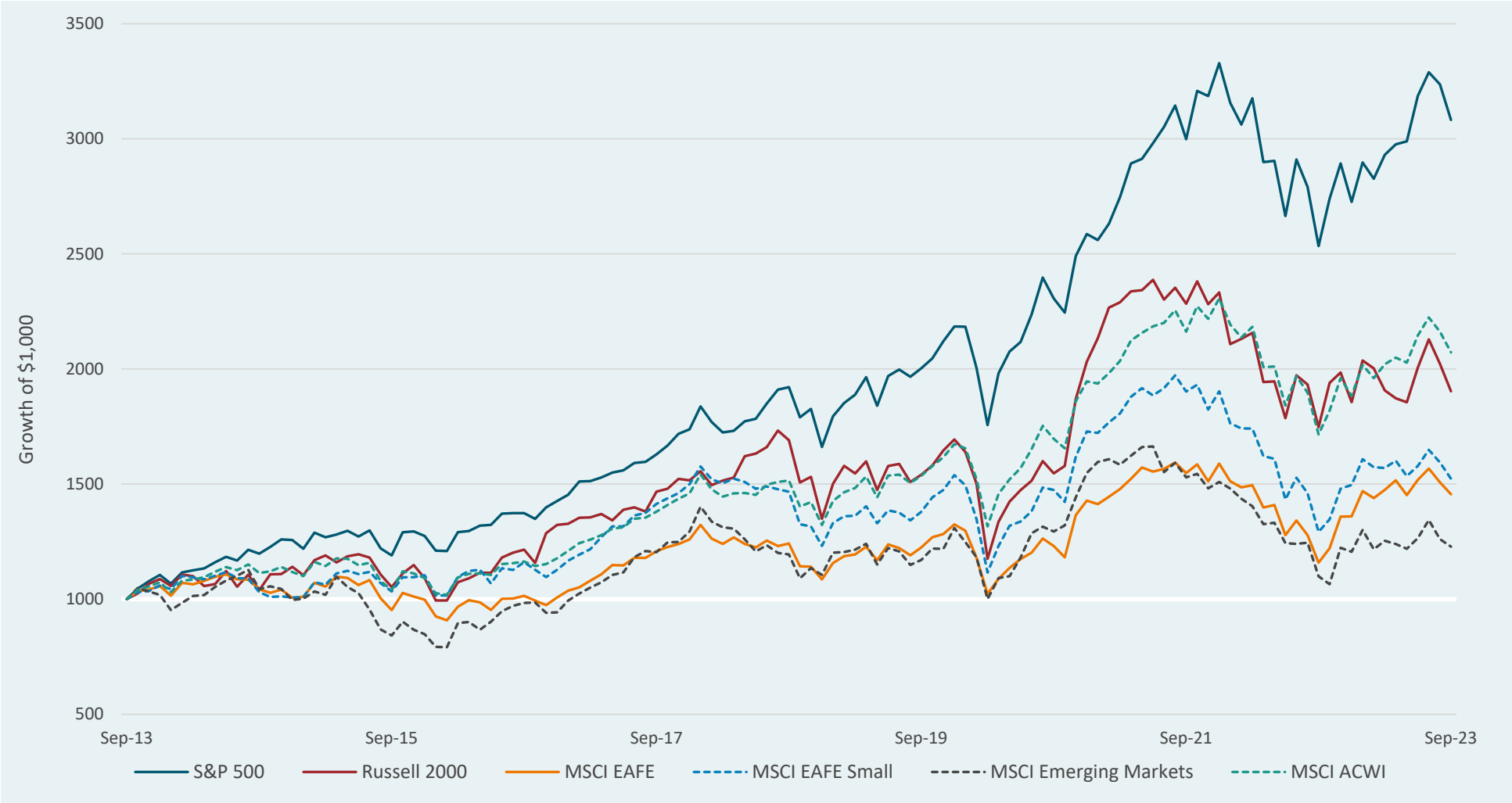
Source: S&P, MSCI, as of 9/30/23

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: Bloomberg, as of 9/30/23

Long-term equity performance



Source: MPI, as of 9/30/23

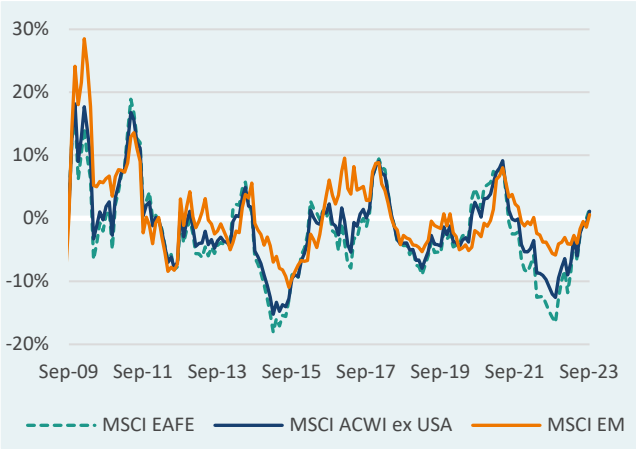
Other assets

Currency

Currency movements dragged portfolio performance lower for investors with unhedged foreign exposure. On a trade-weighted basis, the value of the U.S. dollar shot higher as investors questioned the falling inflation story and bond yields rose on the *higher for longer* interest rate narrative.

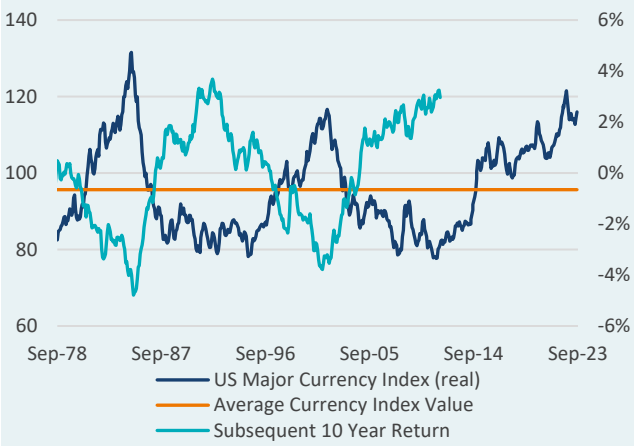
Investors with unhedged international developed equity exposure saw losses of -3.6% due to currency movements in Q3. After recently experiencing deep losses over multiple years from unhedged foreign currency exposure, along with ongoing volatility, many investors may be interested in exploring more thoughtful approaches to currency. A currency hedging program can reduce the uncompensated risk of unhedged foreign currency exposure (what we call "embedded currency" risk). Additionally, the MSCI Currency Factor Mix Index—a representation of a passive investment in the currency market, by investing in currencies with higher interest rates, currencies that are undervalued, and currencies that are showing positive price momentum—has shown a positive one-year rolling return over most periods with low volatility. This is an approach to thoughtfully gain exposure to the currency market with the objective of generating a moderate positive return. A currency hedging program along with a passive investment in the currency market may allow investors to reduce overall portfolio risk while moderately increasing total portfolio expected returns.

EFFECT OF CURRENCY (1-YEAR ROLLING)



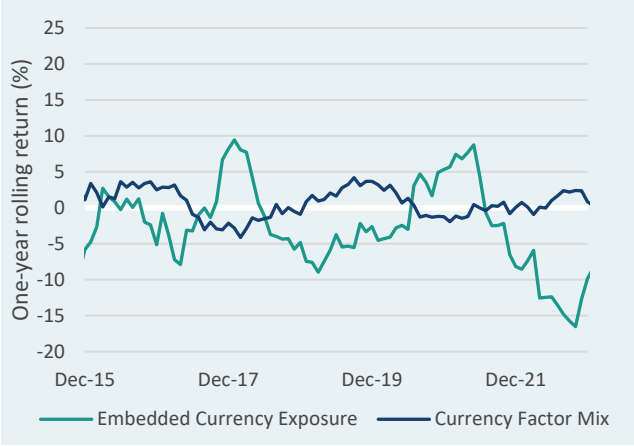
Source: MSCI, as of 9/30/23

BLOOMBERG DOLLAR SPOT INDEX



Source: Bloomberg, as of 9/30/23

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: Bloomberg, MSCI, as of 9/30/23

Commodities

Data pointing towards resilient economic growth was widely viewed as the initial driver of the "higher for longer" rate environment. Adding to this narrative in the third quarter was a tick up in energy costs due to supply side dynamics. This brought an increased focus to energy prices, as the four-decade high inflation experienced during 2022 was partly fueled by a rapid spike in oil and natural gas prices. As inflation has moderated back to levels closer to target, energy price movements have raised concerns of another potential catalyst for higher inflation, and therefore higher rates.

Oil was the largest contributor, as WTI and Brent Crude prices rose 24.3% and 28.5%, respectively. These significant price increases were driven by a combination of supply cuts by Saudi Arabia and Russia. A slowing economic outlook provides little motivation for oil companies to increase production.

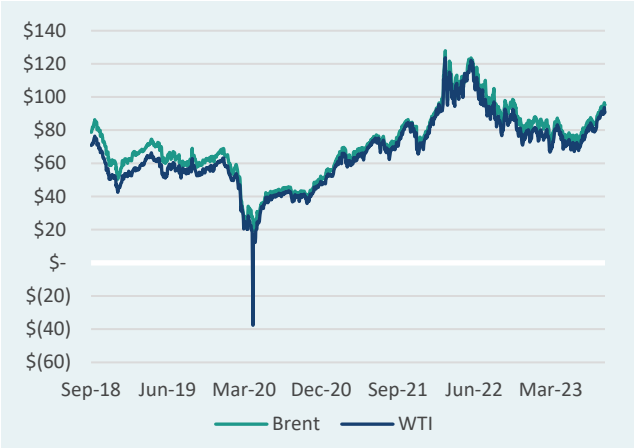
From a performance standpoint, the outsized gain of the Bloomberg Commodity Energy Index (+19.6%) lifted the broader index, with the Bloomberg Commodity Index finishing the quarter up 4.7%.

A large jump in energy prices – specifically oil – has raised concerns over potentially higher inflation

ENERGY YEAR-OVER-YEAR CPI CHANGES

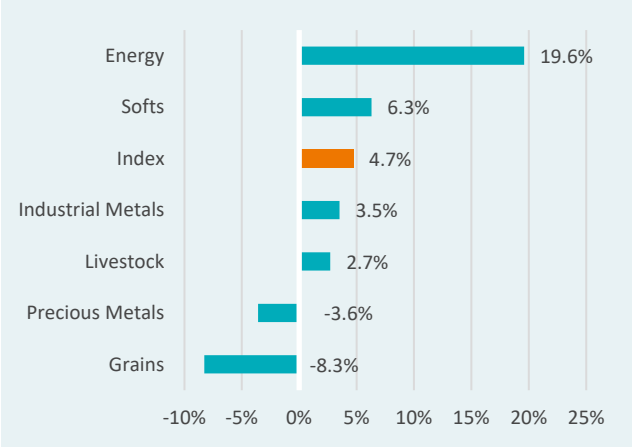
Source: BLS, as of 9/30/23

BRENT AND WTI CRUDE OIL PRICES



Source: Bloomberg, as of 9/30/23

BCOM SECTOR PERFORMANCE – Q3 2023



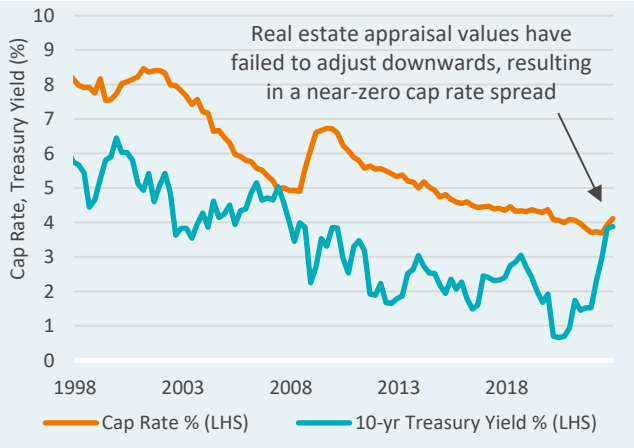
Source: Bloomberg, as of 9/30/23

Private real estate stalemate?

As summer ends, the real estate market looks much like it did as it began. Real estate transaction activity continues to be frozen, as buyers and sellers disagree about pricing, leading to a very large bid-ask spread. Private valuations remain higher than public, and write-downs should continue over the next several quarters. While movement has been slow thus far, opportunities may pick up as a wall of low interest rate loan maturities will be coming due and asset owners will need to either refinance at much higher rates, provide additional capital, and/or sell assets.

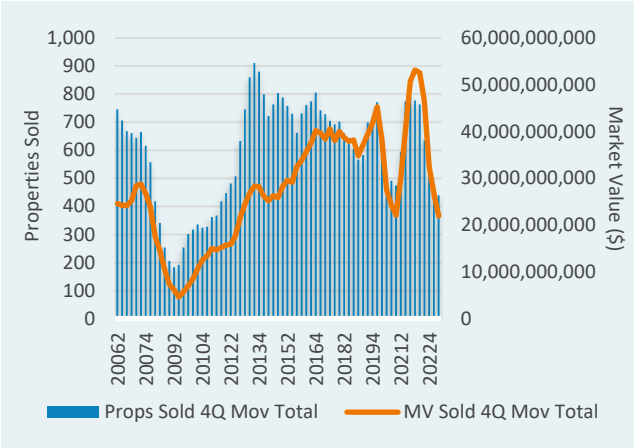
New capital should find a compelling environment to deploy in over the next several years at lower entry pricing. We are favoring managers experienced with investing in stressed and distressed environments and those with flexibility to invest across the debt and equity capital spectrum.

REAL ESTATE CAP RATE VS U.S. TREASURY YIELD



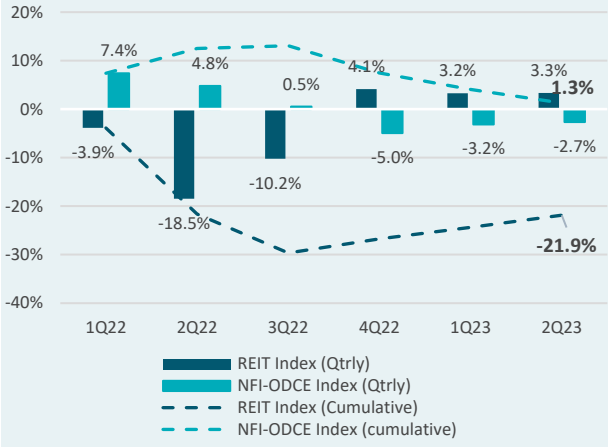
Source: NCREIF trends Report Q2

PROPERTY SALES (ANNUALIZED)



Source: NCREIF trends Report Q2 2023

PUBLIC VS PRIVATE REAL ESTATE PERFORMANCE



Source: NCREIF, Wilshire REIT Index

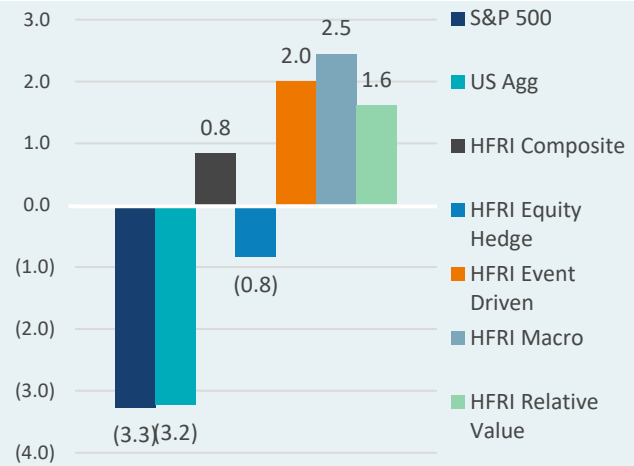
Hedge funds outperform, CTAs shine again

Hedge funds enjoyed broad outperformance vs markets in the third quarter as both stocks and bonds declined more than 3%. Most hedge fund strategies were actually positive on the quarter, reflected in the 0.8% return from the HFRI Composite Index.

Gains were led by Macro strategies while Event Driven was buoyed by a very strong quarter from Merger Arbitrage, rebounding after seeing spreads widen out earlier in the year. Popular Macro trades like short bonds and yield curve steepener paid off handsomely. Four of the last 7 quarters have seen simultaneous declines in the S&P 500 and the Bloomberg US Aggregate – in all of those, including the most recent one, CTAs have been positive.

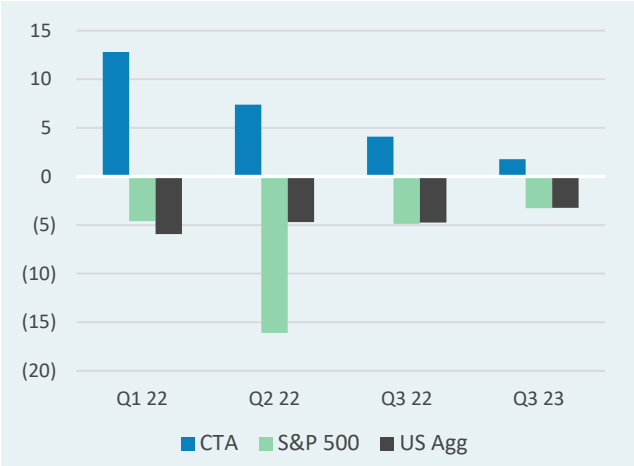
Credit-focused strategies also outperformed high yield as duration impacts were hedged and higher, typically floating rate coupons in areas like asset-backed offset any credit deterioration.

3Q 2023 QUARTERLY RETURNS



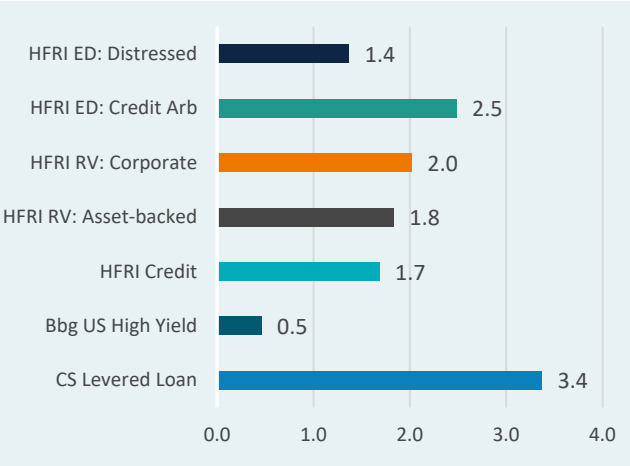
Source: HFR, MPI, as of 9/30/23

CTAS VS STOCKS/BONDS WHEN BOTH DECLINE



Source: MPI, SocGen. as of 9/30/23

3Q RETURNS FOR CREDIT STRATEGIES



Source: HFR, MPI, as of 9/30/23

Appendix

Periodic table of returns

BEST ↑ ↓ WORST

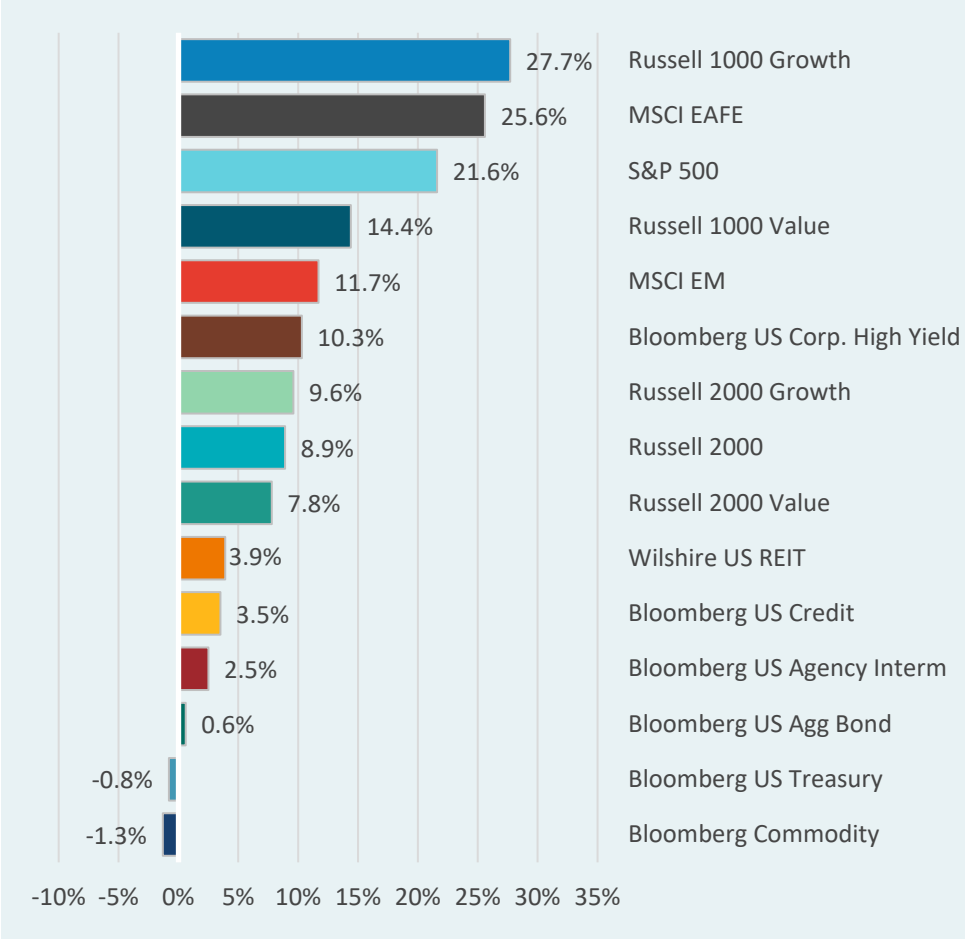
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	25.0	12.4	14.5
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	13.0	9.6	11.6
International Equity	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	7.1	6.2	8.4
Small Cap Growth	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	5.2	6.1	7.8
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	5.1	5.9	6.7
Cash	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	3.6	3.5	6.6
Hedge Funds of Funds	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	3.0	3.4	6.2
Small Cap Equity	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	2.5	3.2	4.5
Emerging Markets Equity	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	1.8	2.6	3.8
Large Cap Value	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	1.8	2.4	3.3
Small Cap Value	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	-0.5	1.6	2.1
US Bonds	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	-1.2	1.6	1.1
Commodities	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-3.4	0.6	1.1
Real Estate	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-3.8	0.1	-0.7

- Large Cap Equity
- Large Cap Value
- Large Cap Growth
- Small Cap Equity
- Small Cap Value
- Small Cap Growth
- International Equity
- Emerging Markets Equity
- US Bonds
- Cash
- Commodities
- Real Estate
- Hedge Funds of Funds
- 60% MSCI ACWI/40% Bloomberg Global Bond

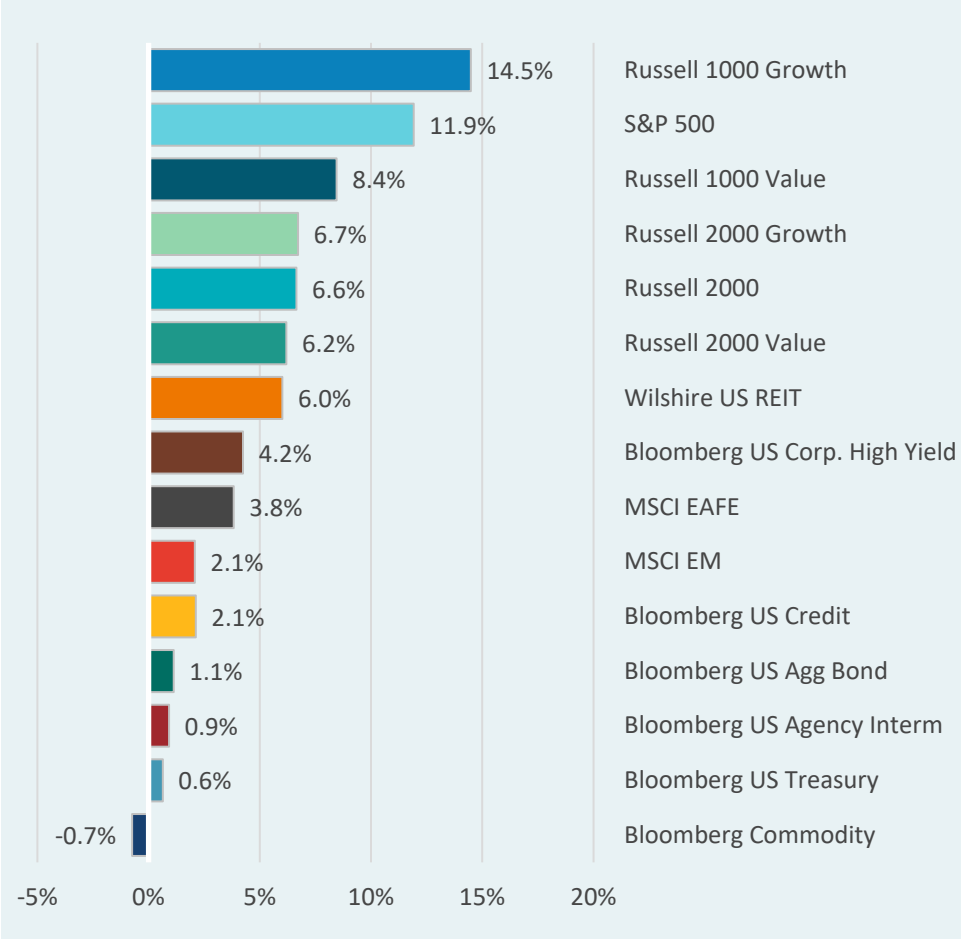
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/23.

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



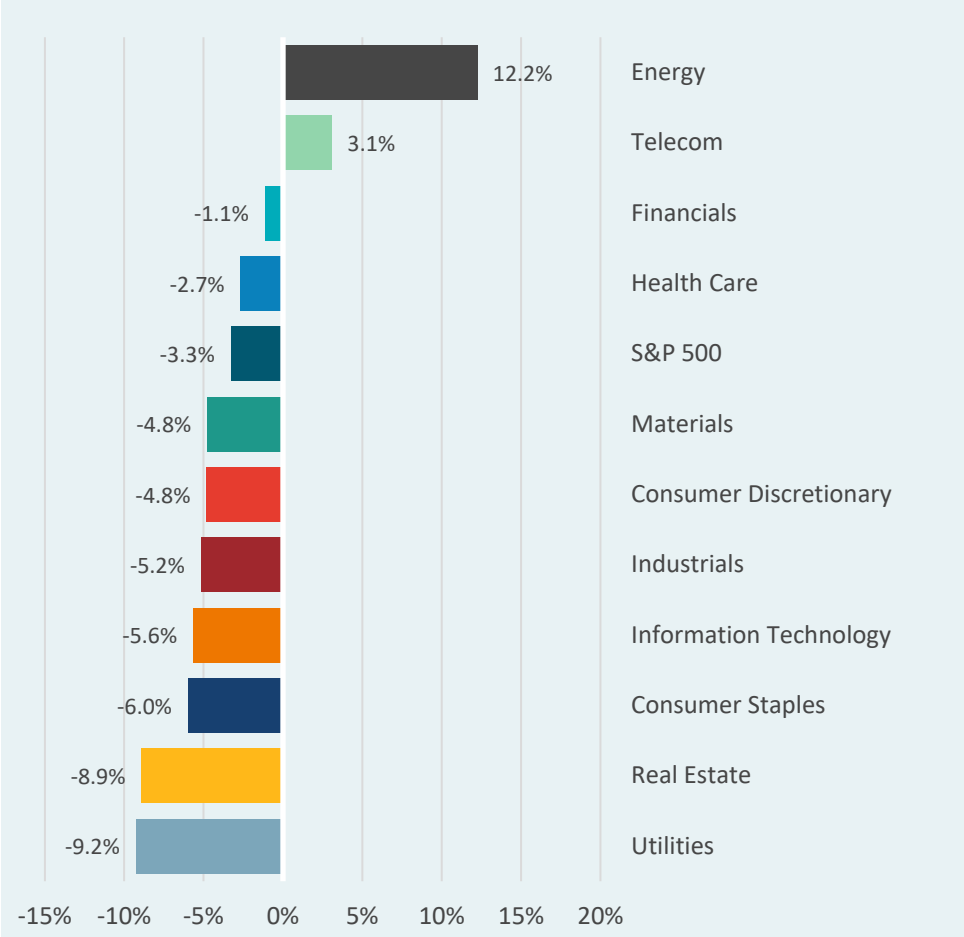
**Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.*

Source: Morningstar, as of 9/30/23

Source: Morningstar, as of 9/30/23

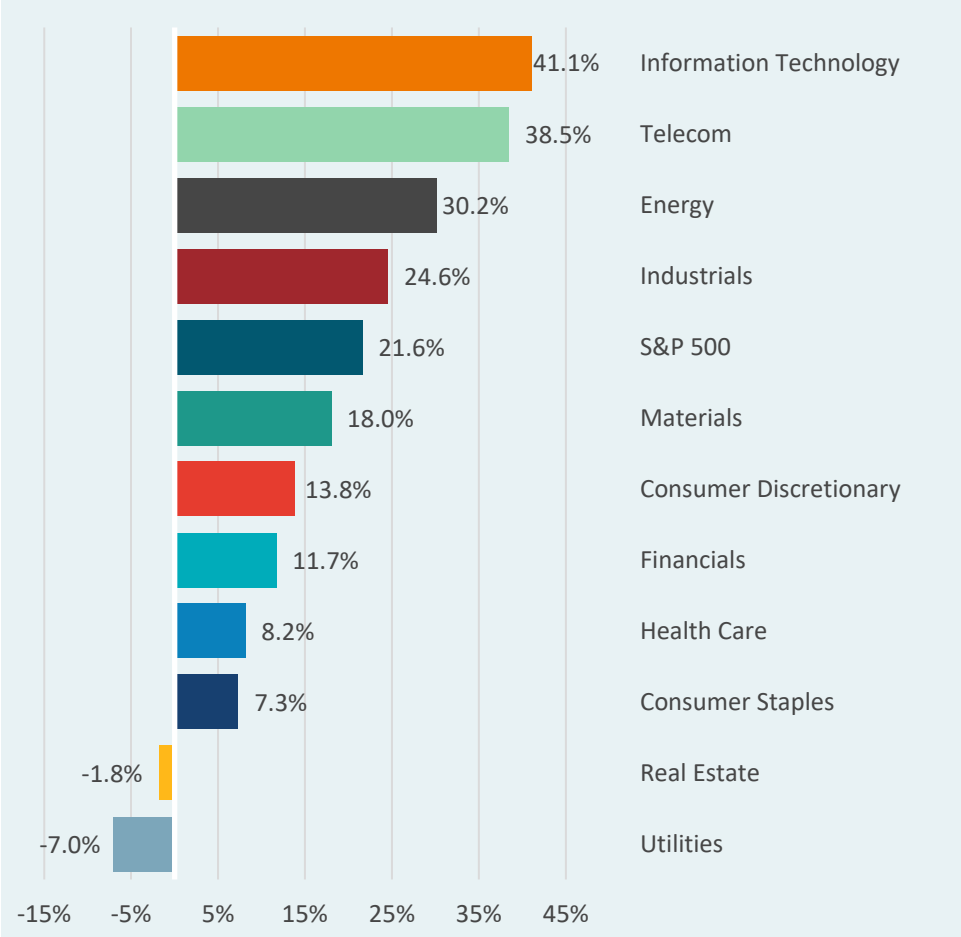
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/23

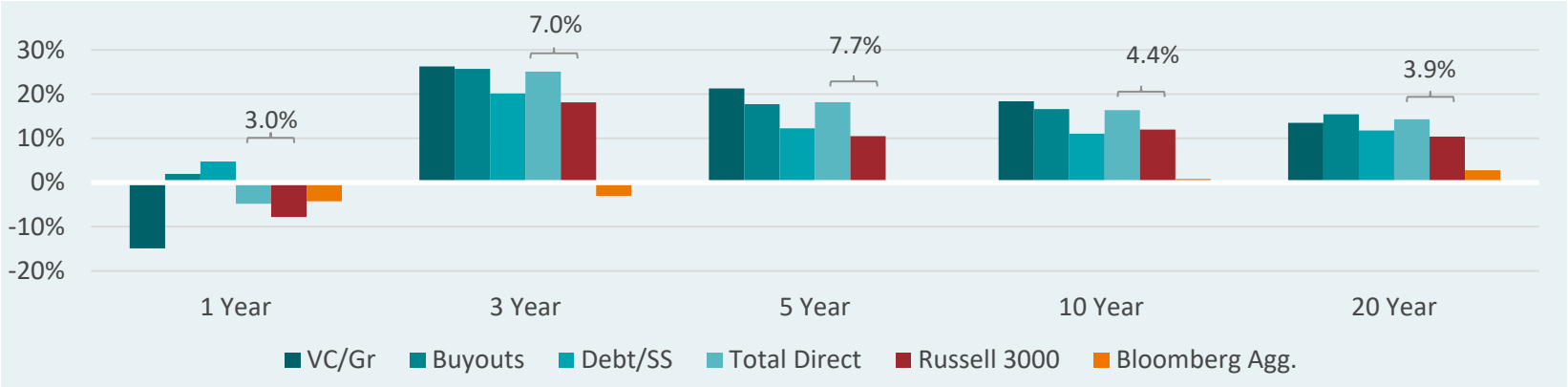
ONE YEAR ENDING AUGUST



Source: Morningstar, as of 9/30/23

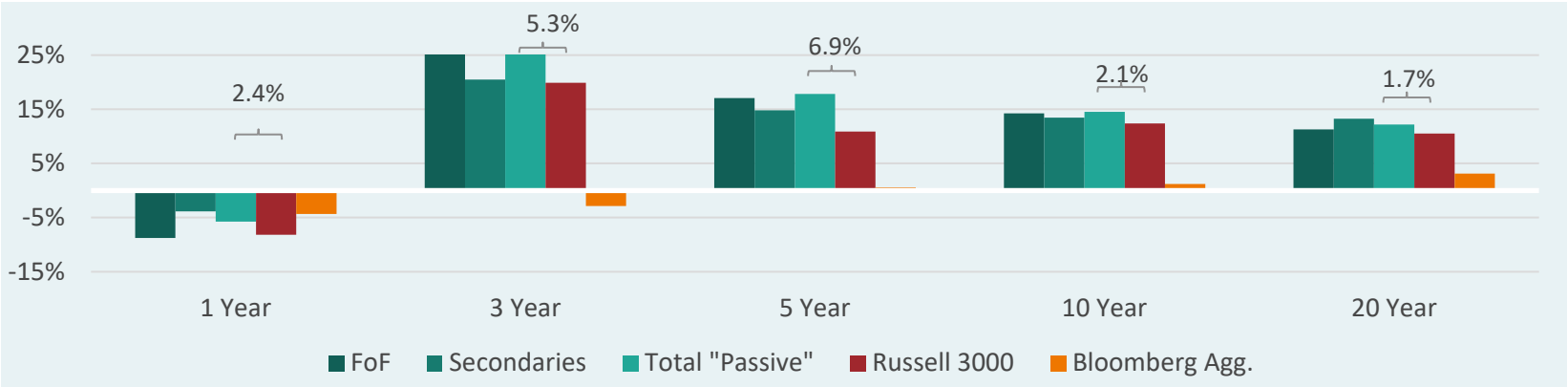
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed comparable public equites across all time periods.

"PASSIVE" STRATEGIES

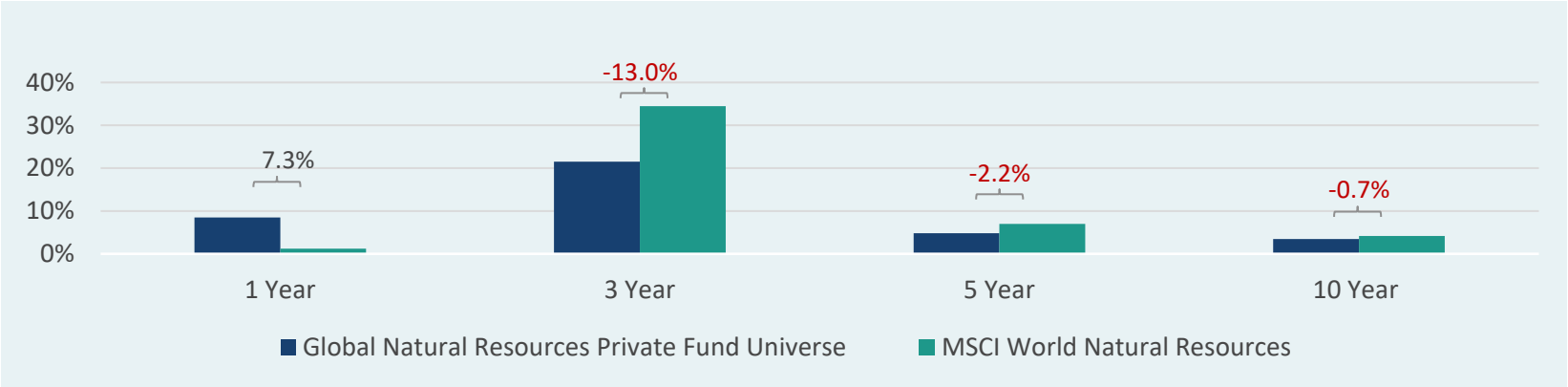


"Passive" strategies outperformed comparable public equities across all time periods.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of March 31, 2023. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

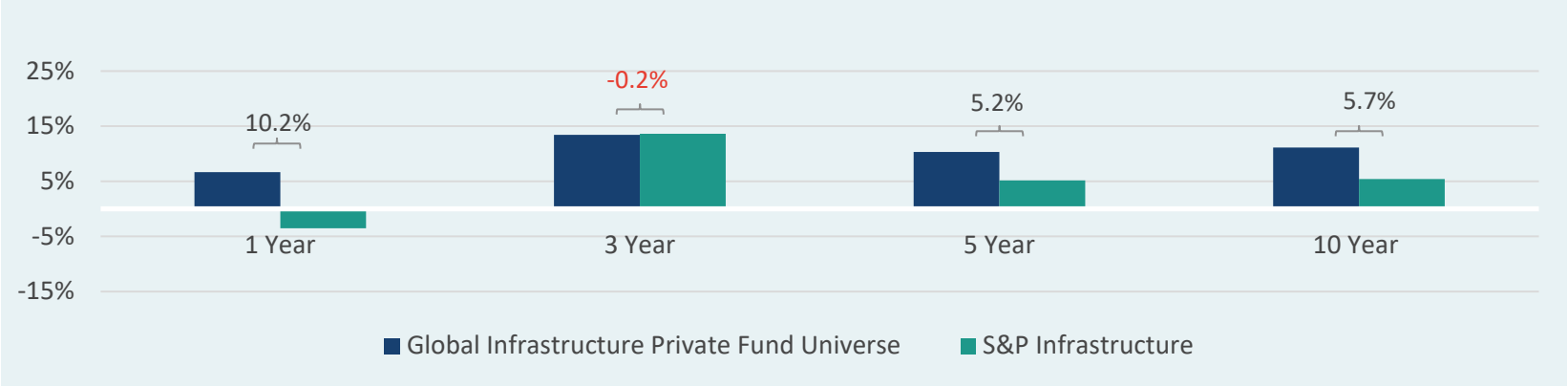
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across all periods, aside the 1-year basis.

GLOBAL INFRASTRUCTURE FUNDS

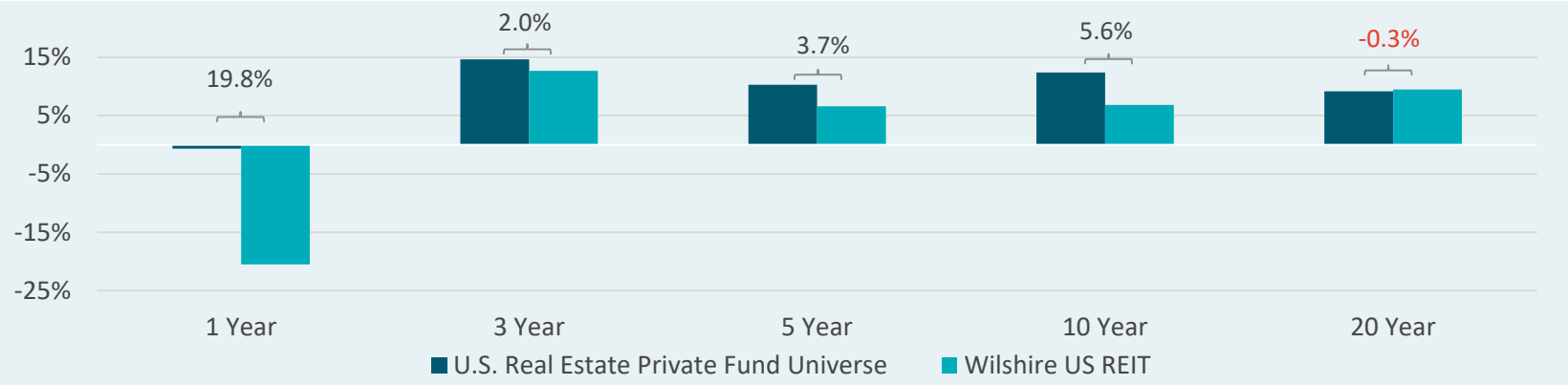


Infra. funds outperformed the S&P Infra. across all periods, aside the 3-year basis.

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of March 31, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

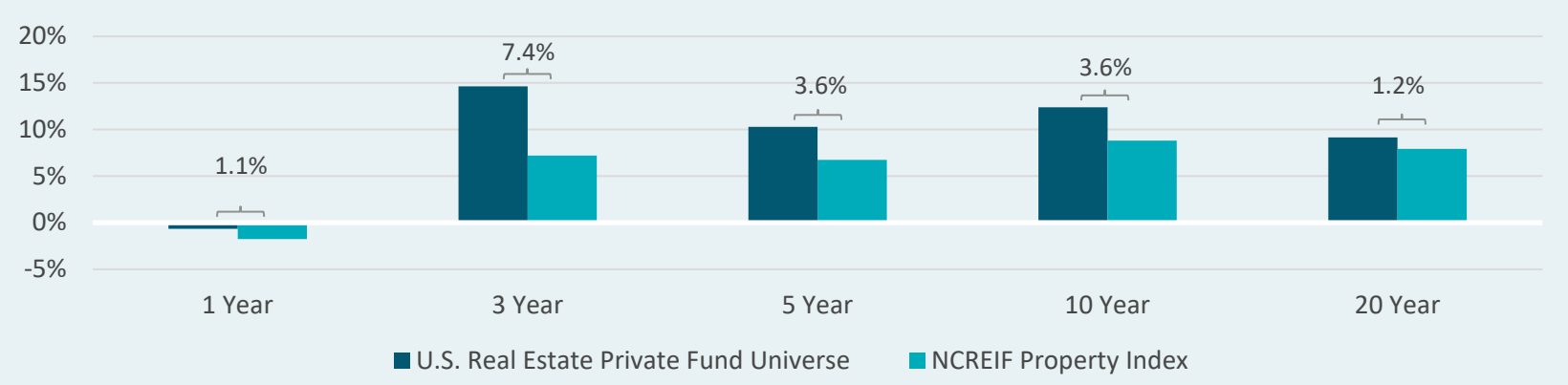
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds have underperformed the Wilshire U.S. REIT Index over the past 20 years, but outperformed more recently

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods.

Sources: Refinitiv PME: U.S. Real Estate universes as of March 31, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(4.8)	(3.3)	13.1	21.6	10.2	9.9	11.9
S&P 500 Equal Weighted	(5.1)	(4.9)	1.8	13.6	11.4	8.0	10.2
DJ Industrial Average	(3.4)	(2.1)	2.7	19.2	8.6	7.1	10.8
Russell Top 200	(4.6)	(2.7)	16.3	23.9	10.0	10.8	12.6
Russell 1000	(4.7)	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 2000	(5.9)	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 3000	(4.8)	(3.3)	12.4	20.5	9.4	9.1	11.3
Russell Mid Cap	(5.0)	(4.7)	3.9	13.4	8.1	6.4	9.0
Style Index							
Russell 1000 Growth	(5.4)	(3.1)	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	(3.9)	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell 2000 Growth	(6.6)	(7.3)	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value	(5.2)	(3.0)	(0.5)	7.8	13.3	2.6	6.2

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(4.1)	(3.4)	10.1	20.8	6.9	6.5	7.6
MSCI ACWI ex US	(3.2)	(3.8)	5.3	20.4	3.7	2.6	3.3
MSCI EAFE	(3.4)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EM	(2.6)	(2.9)	1.8	11.7	(1.7)	0.6	2.1
MSCI EAFE Small Cap	(4.4)	(3.5)	1.8	17.9	1.1	0.8	4.3
Style Index							
MSCI EAFE Growth	(6.0)	(8.6)	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value	(0.8)	0.6	9.9	31.5	11.1	2.8	3.0
Regional Index							
MSCI UK	(0.8)	(1.5)	6.8	24.9	12.1	2.9	2.5
MSCI Japan	(2.1)	(1.6)	11.2	25.9	2.8	2.1	4.4
MSCI Euro	(5.4)	(7.5)	10.9	36.4	7.3	3.7	3.8
MSCI EM Asia	(2.6)	(2.9)	1.0	11.9	(3.5)	1.0	3.8
MSCI EM Latin American	(2.3)	(4.7)	12.9	19.4	15.1	2.8	0.2

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.8)	(2.6)	(0.8)	1.2	(2.0)	2.1	1.7
Bloomberg US Treasury Bills	0.4	1.3	3.6	4.6	1.7	1.7	1.1
Bloomberg US Agg Bond	(2.5)	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Bloomberg US Universal	(2.4)	(2.9)	(0.6)	1.6	(4.7)	0.3	1.4
Duration							
Bloomberg US Treasury 1-3 Yr	(0.0)	0.7	1.7	2.4	(0.9)	1.0	0.8
Bloomberg US Treasury Long	(7.3)	(11.8)	(8.6)	(9.1)	(15.7)	(2.8)	0.8
Bloomberg US Treasury	(2.2)	(3.1)	(1.5)	(0.8)	(5.8)	(0.1)	0.6
Issuer							
Bloomberg US MBS	(3.2)	(4.1)	(2.3)	(0.2)	(5.1)	(0.8)	0.6
Bloomberg US Corp. High Yield	(1.2)	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg US Agency Interm	(0.3)	0.2	1.6	2.5	(2.0)	0.7	0.9
Bloomberg US Credit	(2.6)	(3.0)	0.0	3.5	(4.8)	0.9	2.1

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(0.7)	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Wilshire US REIT	(6.5)	(6.4)	(0.2)	3.9	5.7	2.9	6.0
CS Leveraged Loans	0.9	3.4	9.9	12.5	5.9	4.3	4.3
S&P Global Infrastructure	(4.7)	(7.3)	(3.7)	6.9	7.3	4.1	5.1
Alerian MLP	2.4	9.4	20.2	32.7	43.5	6.4	1.7
Regional Index							
JPM EMBI Global Div	(2.6)	(2.2)	1.8	10.0	(4.6)	(0.4)	2.5
JPM GBI-EM Global Div	(3.4)	(3.3)	4.3	13.1	(2.7)	(0.0)	(0.8)
Hedge Funds							
HFRI Composite	(0.2)	0.8	4.3	6.7	6.9	5.0	4.6
HFRI FOF Composite	(0.2)	0.7	3.0	4.8	3.8	3.4	3.3
Currency (Spot)							
Euro	(2.5)	(3.0)	(0.8)	8.1	(3.4)	(1.8)	(2.4)
Pound Sterling	(3.7)	(4.0)	1.5	9.3	(1.9)	(1.3)	(2.8)
Yen	(2.4)	(3.1)	(11.6)	(3.0)	(10.9)	(5.3)	(4.1)

Source: Morningstar, HFRI, as of 9/30/23.

Definitions

Bloomberg US Weekly Consumer Comfort Index *- tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)*

University of Michigan Consumer Sentiment Index *- A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)*

NFIB Small Business Outlook *- Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (http://www.nfib-sbet.org/about/)*

NAHB Housing Market Index – *the housing market index is a weighted average of separate diffusion induces for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula "(Good-Poor + 100)/2" to the present and future sales series and "(High/Very High-Low/Very Low + 100)/2" to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.*

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Tulare County Employees' Retirement Association

Investment Performance Review

Period Ending: September 30, 2023

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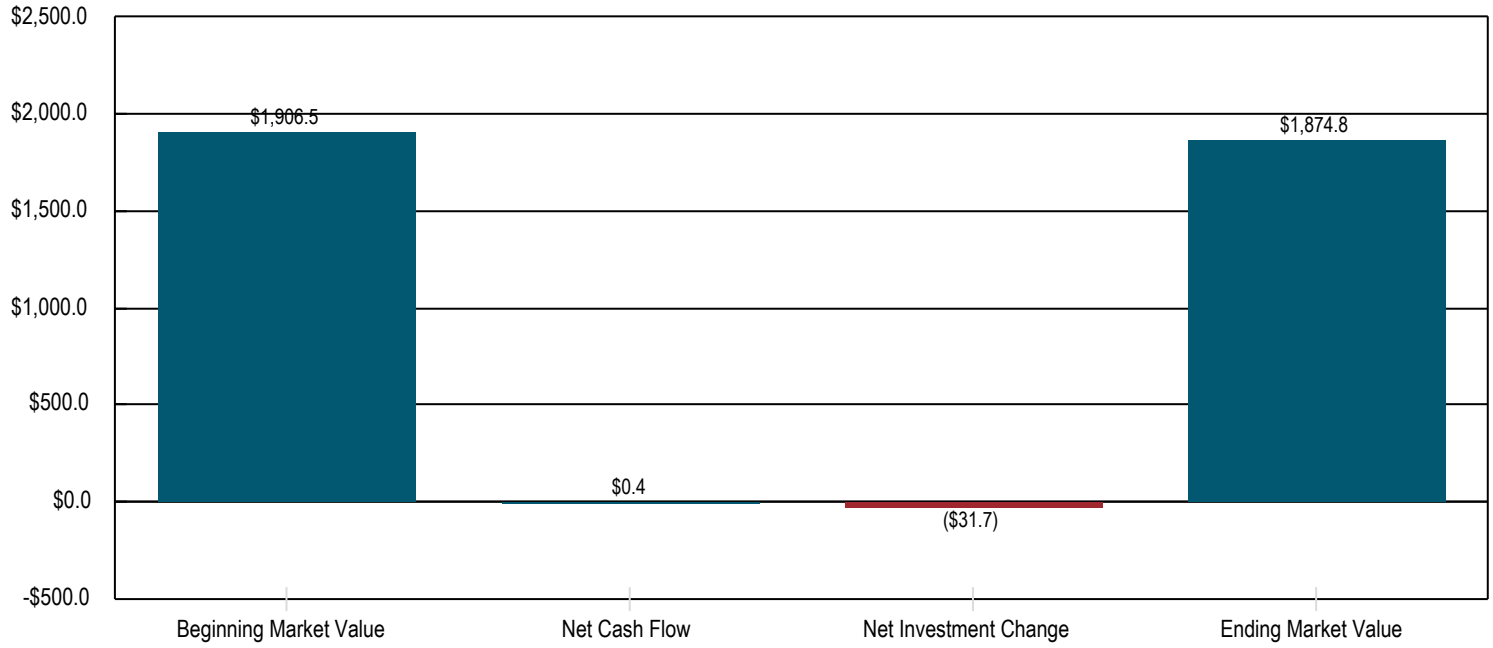
Portfolio Reconciliation

	3 Mo	YTD
Beginning Market Value	1,906,475,659	1,835,106,415
Net Cash Flow	421,586	-33,376,254
Net Investment Change	-31,656,585	74,489,949
Ending Market Value	1,874,806,258	1,874,806,258

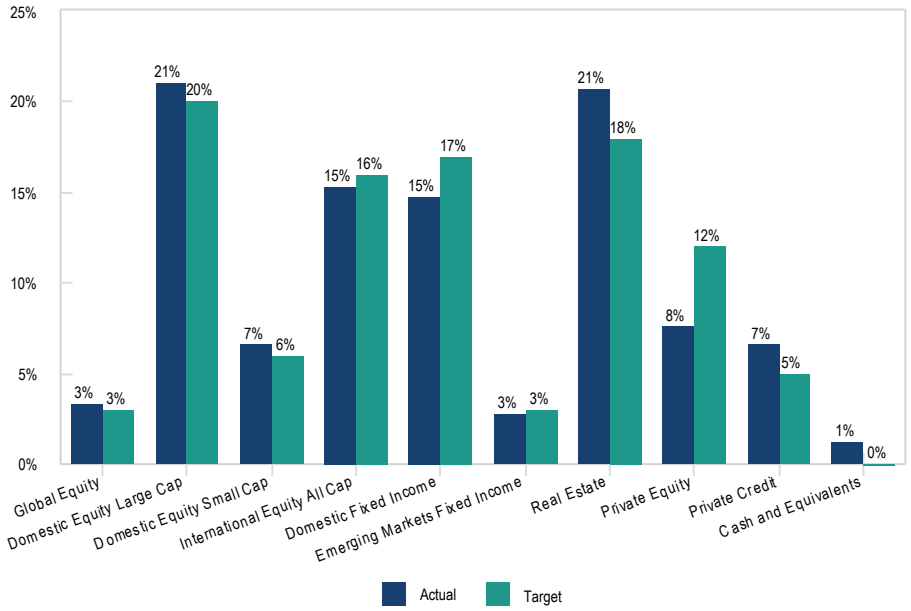
Change in Market Value
Last Three Months



FY ends 6/30.

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	**-1.7**	**3.8**	**8.9**	**5.7**	**5.1**	**5.6**	**5.9**
Policy Index	*-2.8*	*3.5*	*8.5*	*4.5*	*5.1*	*5.7*	*6.1*
All DB Public Plans >1B Rank	*28*	*72*	*84*	*52*	*55*	*76*	*92*
Total Domestic Equity	**-2.6**	**11.4**	**20.0**	**9.8**	**8.3**	**10.9**	**10.9**
Russell 3000 Index	*-3.3*	*12.4*	*20.5*	*9.4*	*9.1*	*11.3*	*11.0*
Total International Equity	**-3.7**	**7.0**	**22.6**	**5.8**	**4.4**	**4.2**	**4.3**
MSCI AC World ex USA Index	*-3.7*	*5.8*	*21.0*	*4.2*	*3.1*	*3.8*	*4.8*
Total Global Equity	**-6.2**	**4.1**	**20.3**	**10.5**	**7.3**	**-**	**-**
MSCI AC World Index	*-3.3*	*10.5*	*21.4*	*7.4*	*7.0*	*-*	*-*
Total Fixed Income	**-2.1**	**1.1**	**4.0**	**-4.2**	**-0.4**	**0.9**	**3.2**
Blmbg. U.S. Aggregate Index	*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*2.5*
Total Domestic Fixed Income	**-2.1**	**0.4**	**2.4**	**-4.4**	**0.4**	**1.4**	**-**
Blmbg. U.S. Aggregate Index	*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*2.5*

Actual vs. Target Allocation (%)

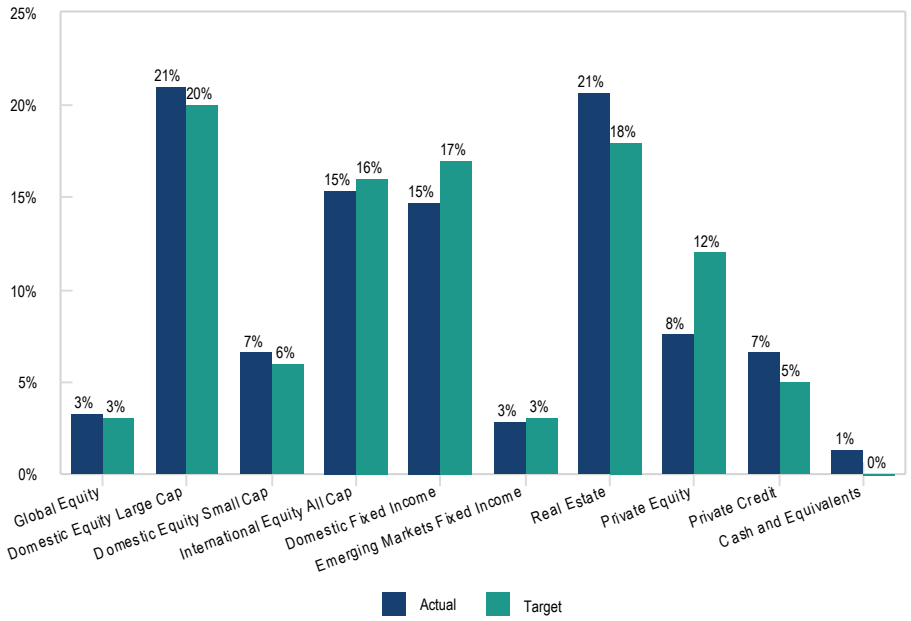


Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index

Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns.

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	**-2.0**	**4.8**	**14.4**	**-1.3**	**-**	**-**	**-**
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	*-2.7*	*3.0*	*11.6*	*-3.6*	-	-	-
Total Real Estate	**-0.7**	**-6.3**	**-7.4**	**5.7**	**5.3**	**7.4**	**4.4**
NCREIF-ODCE	*-1.9*	*-7.6*	*-12.1*	*7.1*	*5.7*	*8.2*	*5.6*
Total Infrastructure	**0.9**	**6.1**	**-**	**-**	**-**	**-**	**-**
NCREIF-ODCE	*-1.9*	*-7.6*	-	-	-	-	-
Total Private Equity	**0.5**	**-1.8**	**-2.5**	**20.3**	**16.9**	**13.4**	**11.3**
Private Equity Benchmark	*0.5*	*-1.8*	*-2.5*	*20.3*	*16.9*	*13.9*	*11.6*
Total Private Credit	**3.6**	**8.7**	**10.4**	**10.1**	**8.4**	**-**	**-**
Private Credit Benchmark	*3.6*	*8.7*	*10.4*	*10.1*	*8.5*	-	-

Actual vs. Target Allocation (%)



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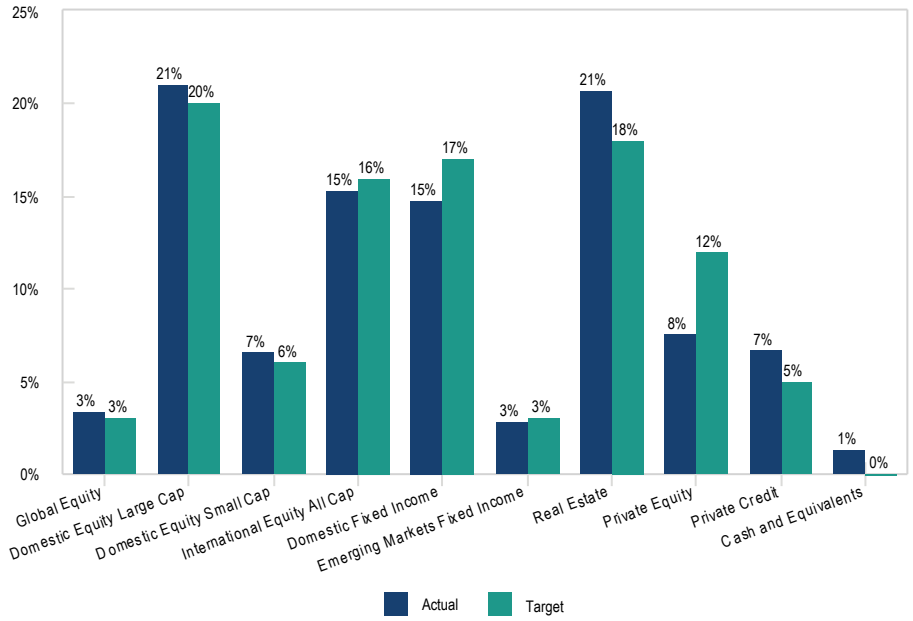
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	**-1.6**	**4.0**	**9.2**	**6.0**	**5.4**	**6.0**	**6.2**
Policy Index	*-2.8*	*3.5*	*8.5*	*4.5*	*5.1*	*5.7*	*6.1*
Total Domestic Equity	**-2.6**	**11.5**	**20.2**	**10.0**	**8.6**	**11.3**	**11.3**
Russell 3000 Index	*-3.3*	*12.4*	*20.5*	*9.4*	*9.1*	*11.3*	*11.0*
Total International Equity	**-3.6**	**7.3**	**23.0**	**6.2**	**4.7**	**4.6**	**4.7**
MSCI AC World ex USA Index	*-3.7*	*5.8*	*21.0*	*4.2*	*3.1*	*3.8*	*4.8*
Total Global Equity	**-6.1**	**4.5**	**20.9**	**11.2**	**8.0**	**-**	**-**
MSCI AC World Index	*-3.3*	*10.5*	*21.4*	*7.4*	*7.0*	-	-
Total Fixed Income	**-2.0**	**1.3**	**4.4**	**-3.9**	**-0.1**	**1.3**	**3.5**
Blmbg. U.S. Aggregate Index	*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*2.5*
Total Domestic Fixed Income	**-2.0**	**0.6**	**2.6**	**-4.1**	**0.7**	**1.7**	**-**
Blmbg. U.S. Aggregate Index	*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*2.5*

Actual vs. Target Allocation (%)

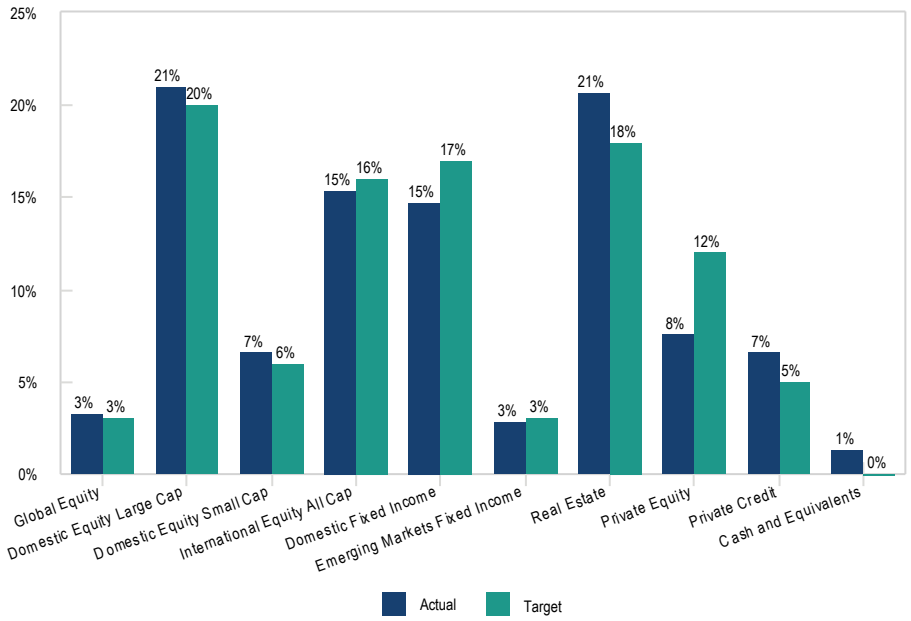


Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index

Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns.

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	**-1.8**	**5.2**	**15.0**	**-0.9**	**-**	**-**	**-**
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	*-2.7*	*3.0*	*11.6*	*-3.6*	-	-	-
Total Real Estate	**-0.6**	**-5.9**	**-6.8**	**6.0**	**5.5**	**7.7**	**4.7**
NCREIF ODCE	*-1.9*	*-7.6*	*-12.1*	*7.1*	*5.7*	*8.2*	*5.6*
Total Infrastructure	**0.9**	**6.1**	**-**	**-**	**-**	**-**	**-**
NCREIF ODCE	*-1.9*	*-7.6*	-	-	-	-	-
Total Private Equity	**0.5**	**-1.8**	**-2.5**	**20.3**	**16.9**	**13.9**	**11.6**
Private Equity Benchmark	*0.5*	*-1.8*	*-2.5*	*20.3*	*16.9*	*13.9*	*11.6*
Total Private Credit	**3.6**	**8.7**	**10.4**	**10.1**	**8.5**	**-**	**-**
Private Credit Benchmark	*3.6*	*8.7*	*10.4*	*10.1*	*8.5*	-	-

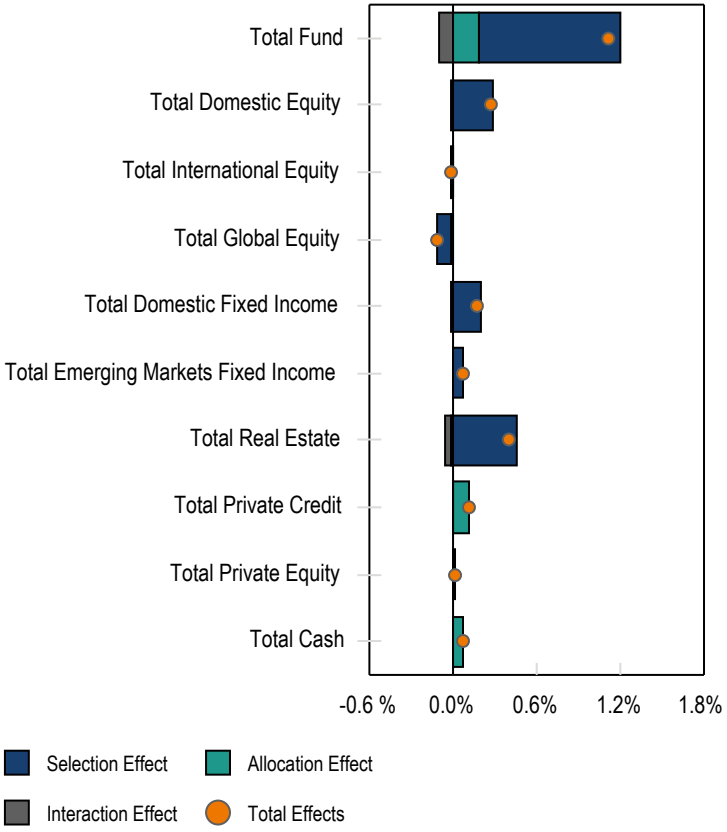
Actual vs. Target Allocation (%)



Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index

Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns.

Attribution Effects
3 Months Ending September 30, 2023



Performance Attribution

	3 Mo
Wtd. Actual Return	-1.7
Wtd. Index Return	-2.8
Excess Return	**1.1**
Selection Effect	1.0
Allocation Effect	0.2
Interaction Effect	-0.1

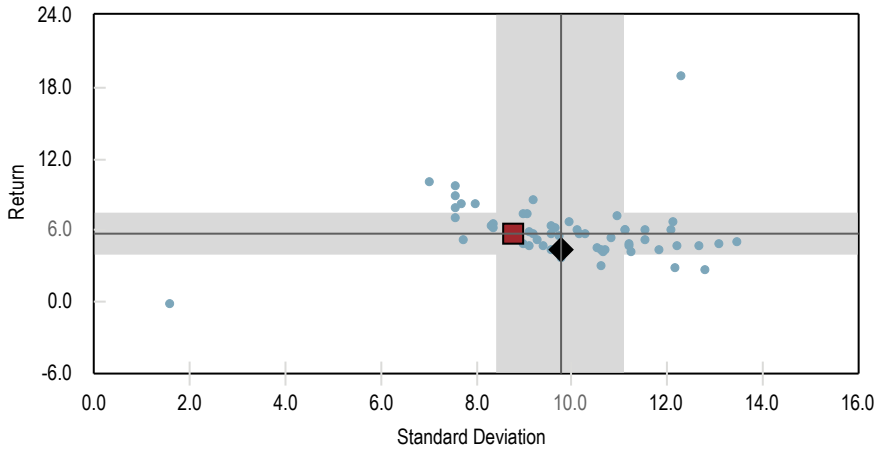
Attribution Summary
3 Months Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-2.6	-3.5	0.9	0.3	0.0	0.0	0.3
Total International Equity	-3.7	-3.7	0.0	0.0	0.0	0.0	0.0
Total Global Equity	-6.2	-3.3	-2.9	-0.1	0.0	0.0	-0.1
Total Domestic Fixed Income	-2.1	-3.2	1.1	0.2	0.0	0.0	0.2
Total Emerging Markets Fixed Income	-2.0	-4.3	2.3	0.1	0.0	0.0	0.1
Total Real Estate	-0.7	-3.2	2.5	0.5	0.0	0.0	0.4
Total Private Credit	3.6	3.6	0.0	0.0	0.1	0.0	0.1
Total Private Equity	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Total Cash	1.2	1.3	-0.1	0.0	0.1	0.0	0.1
Total Fund	**-1.7**	**-2.8**	**1.1**	**1.0**	**0.2**	**-0.1**	**1.1**

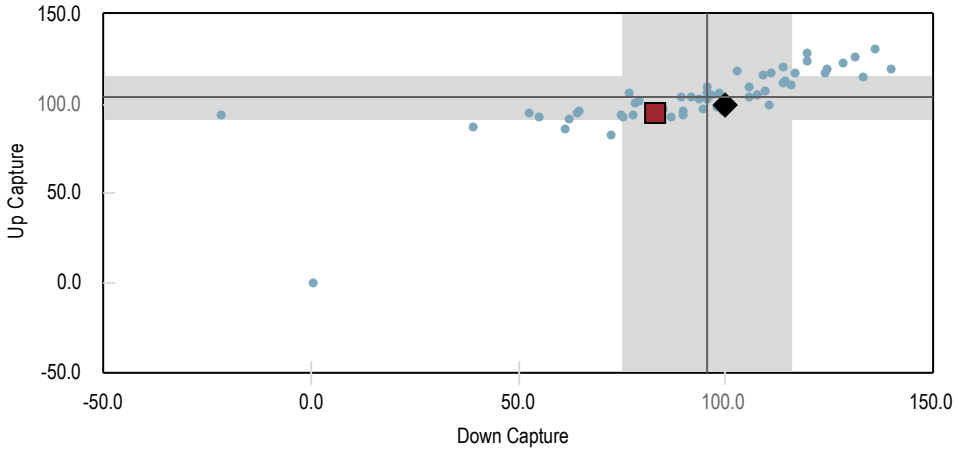
Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	5.72	8.78	1.76	0.87	2.48	0.94	0.48	0.45	94.71	83.06

Annualized Return vs. Annualized Standard Deviation



Up Markets vs. Down Markets



InvMetrics Public DB > $1B

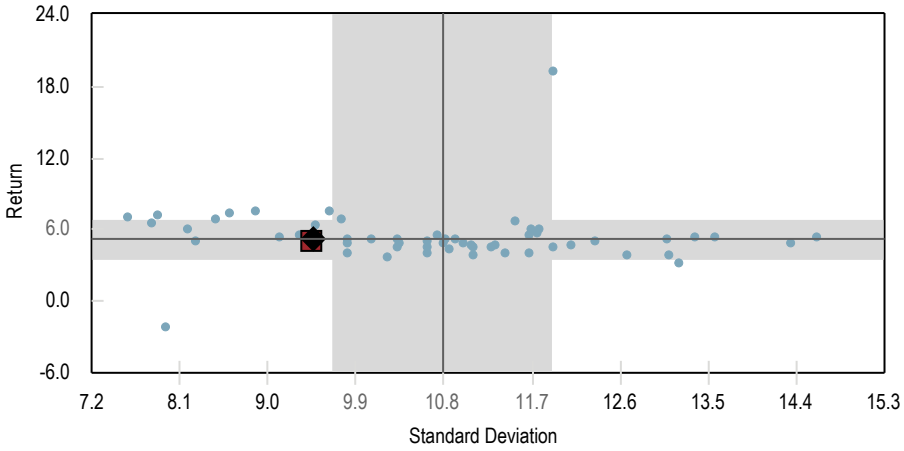
	Return	Standard Deviation
Total Fund	5.72	8.78
Policy Index	4.45	9.78
Median	5.76	9.76
Population	57	57

InvMetrics Public DB > $1B

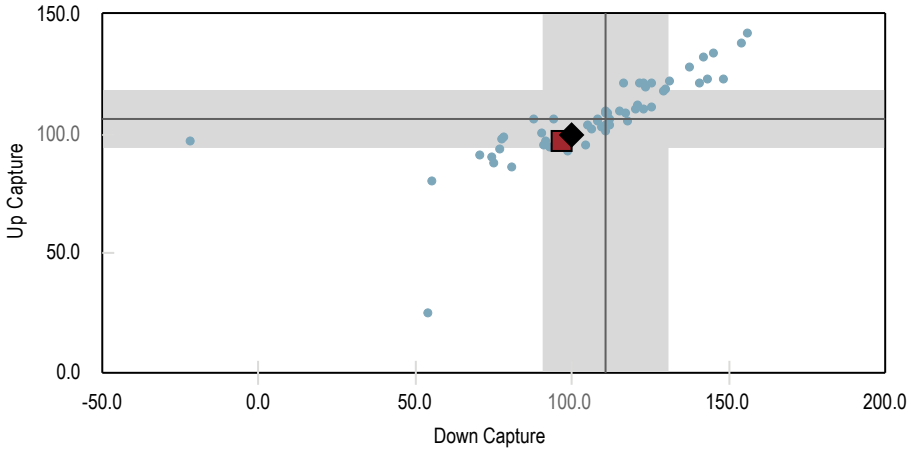
	Up Capture	Down Capture
Total Fund	94.71	83.06
Policy Index	100.00	100.00
Median	103.70	95.53
Population	57	57

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	5.12	9.45	0.13	0.97	2.36	0.94	0.39	-0.02	97.54	96.73

Annualized Return vs. Annualized Standard Deviation



Up Markets vs. Down Markets

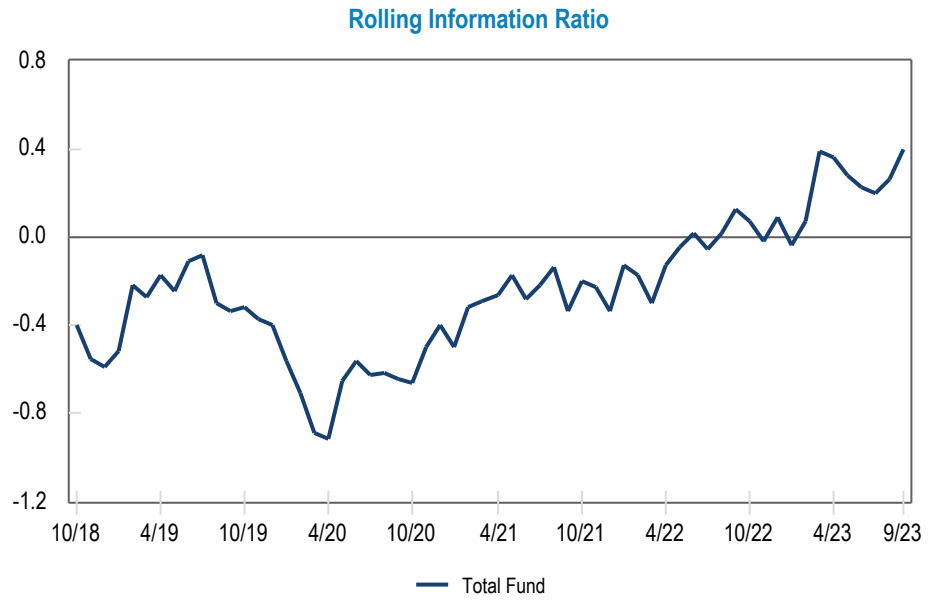


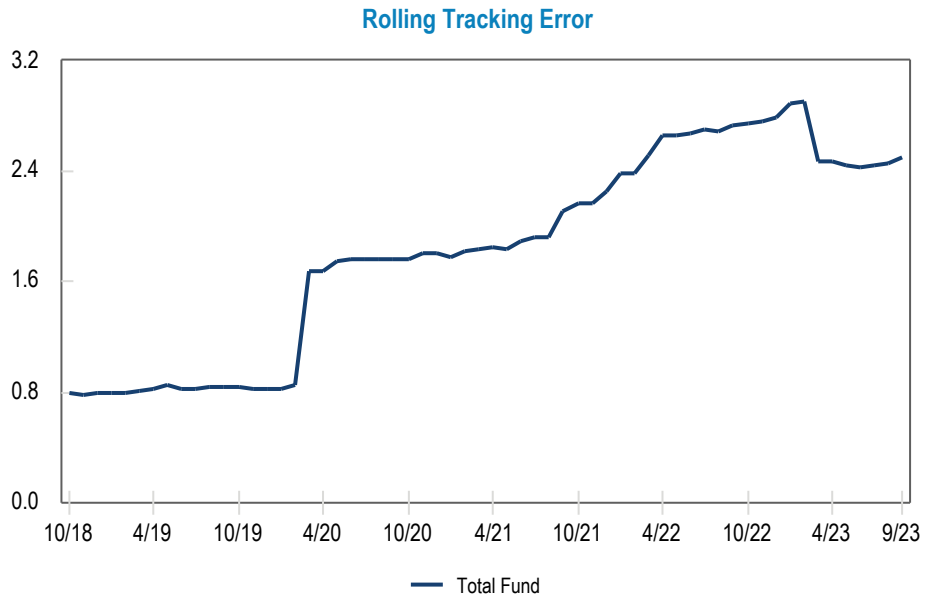
InvMetrics Public DB > $1B

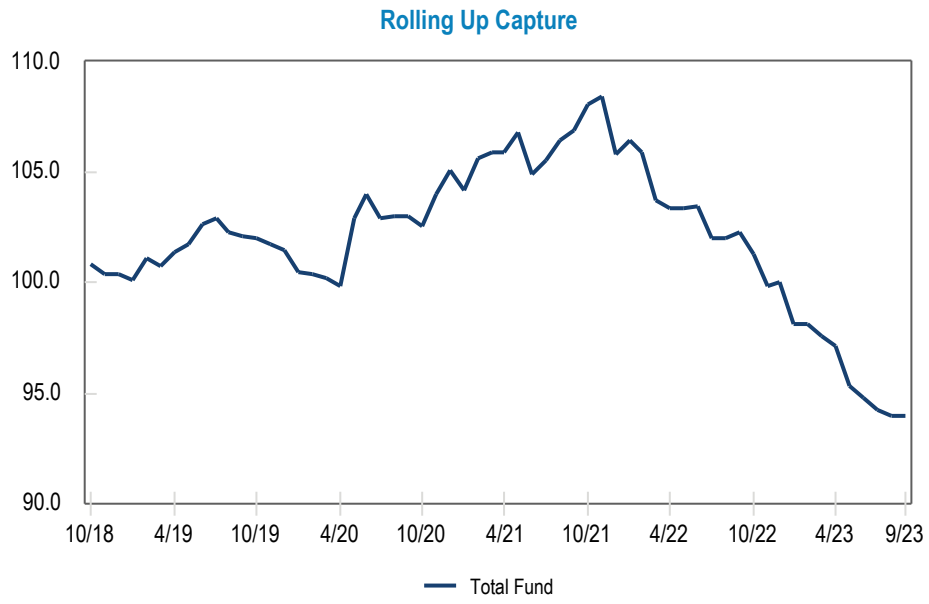
	Return	Standard Deviation
Total Fund	5.12	9.45
Policy Index	5.17	9.46
Median	5.17	10.78
Population	57	57

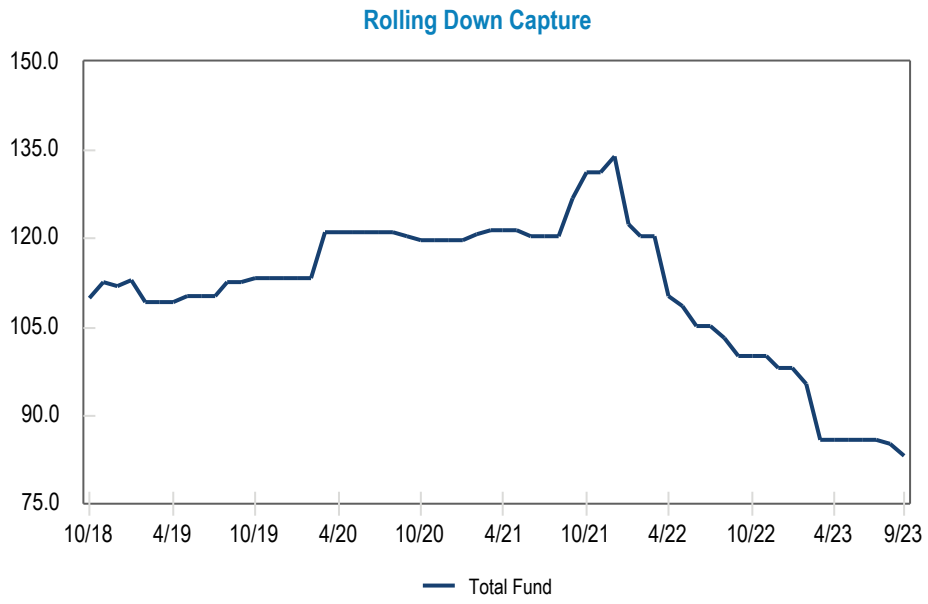
InvMetrics Public DB > $1B

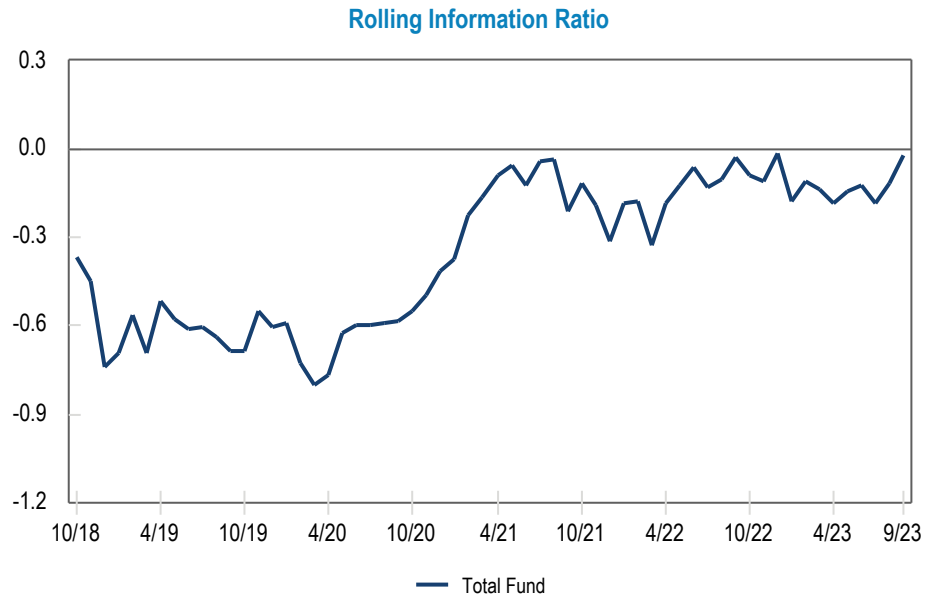
	Up Capture	Down Capture
Total Fund	97.54	96.73
Policy Index	100.00	100.00
Median	106.20	110.69
Population	57	57

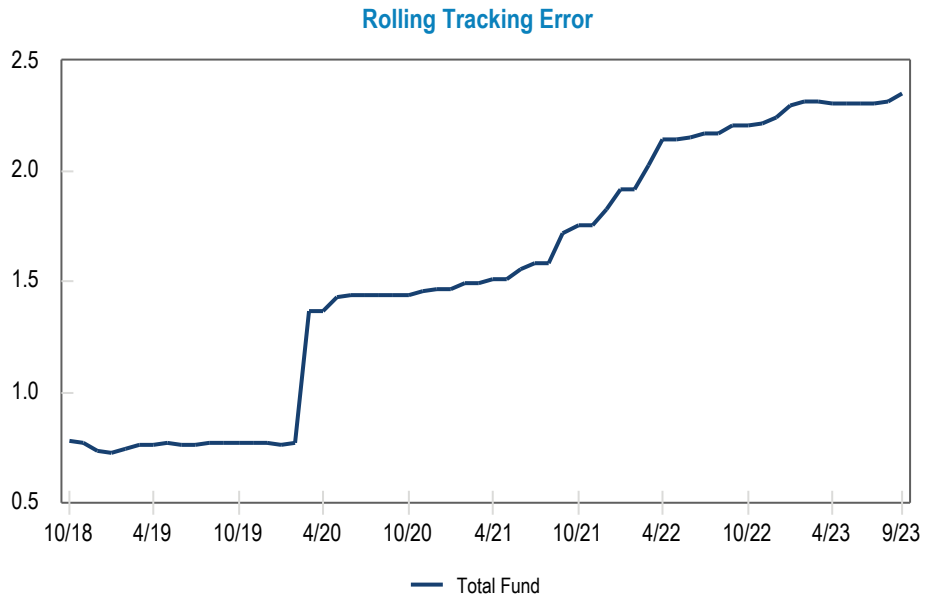

Rolling Information Ratio
0.8
0.4
0.0
-0.4
-0.8
-1.2
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund

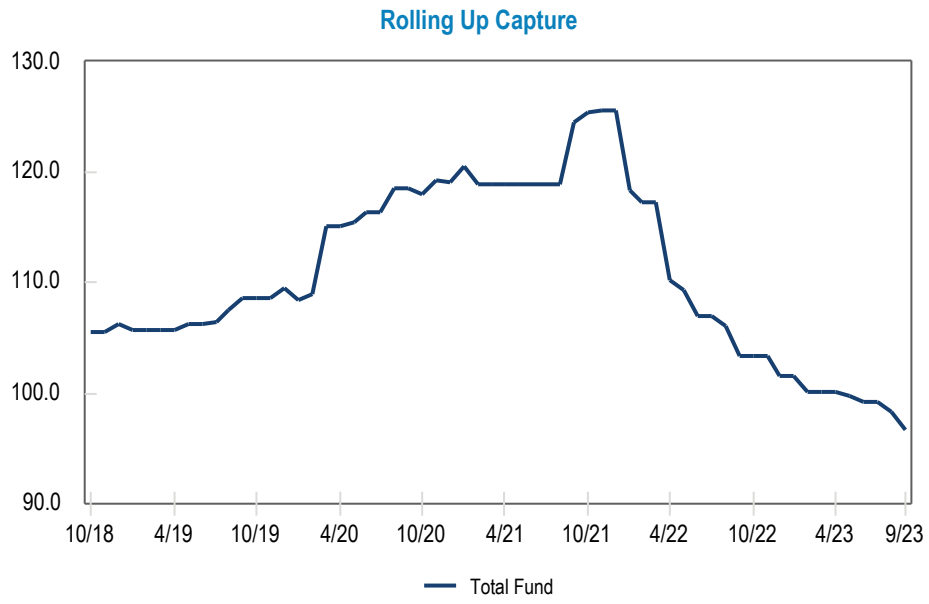

Rolling Tracking Error
3.2
2.4
1.6
0.8
0.0
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund

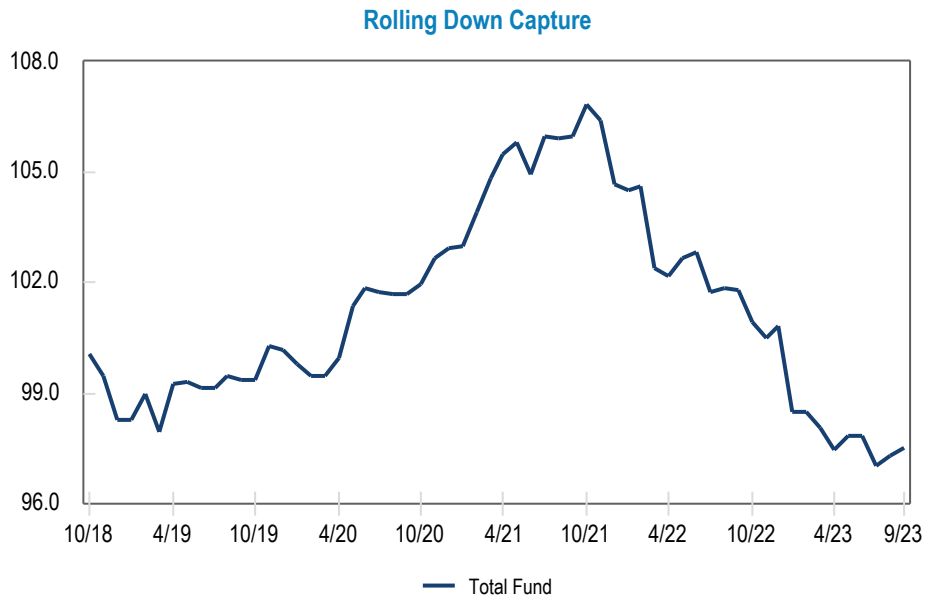

Rolling Up Capture
110.0
105.0
100.0
95.0
90.0
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund


Rolling Down Capture
150.0
135.0
120.0
105.0
90.0
75.0
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund


Rolling Information Ratio
0.3
0.0
-0.3
-0.6
-0.9
-1.2
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund


Rolling Tracking Error
2.5
2.0
1.5
1.0
0.5
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund


Rolling Up Capture
130.0
120.0
110.0
100.0
90.0
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund


Rolling Down Capture
108.0
105.0
102.0
99.0
96.0
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Total Fund

Total Fund
Performance Summary (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Fund	**1,874,806,258**	**100.0**	**-1.7**	**3.8**	**8.9**	**5.7**	**5.1**	**5.6**	**-8.2**	**13.4**	**8.9**	**15.4**	**-2.9**
Policy Index			*-2.8*	*3.5*	*8.5*	*4.5*	*5.1*	*5.7*	*-10.9*	*14.2*	*10.6*	*15.9*	*-2.3*
All DB Public Plans >1B Rank			*28*	*72*	*84*	*52*	*55*	*76*	*23*	*73*	*82*	*78*	*37*
Total Domestic Equity	**517,166,337**	**27.6**	**-2.6**	**11.4**	**20.0**	**9.8**	**8.3**	**10.9**	**-18.2**	**26.1**	**18.2**	**29.8**	**-5.4**
Russell 3000 Index			*-3.3*	*12.4*	*20.5*	*9.4*	*9.1*	*11.3*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
SSGA S&P 500 Flagship Fund	171,582,499	9.2	-3.3	13.0	21.6	10.1	9.9	11.9	-18.1	28.6	18.3	31.5	-4.4
S&P 500 Index			*-3.3*	*13.1*	*21.6*	*10.2*	*9.9*	*11.9*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*
eV US Large Cap Core Equity Rank			*55*	*24*	*29*	*36*	*22*	*16*	*65*	*32*	*38*	*30*	*40*
PGIM QS US Core Equity	72,686,183	3.9	-2.6	14.3	22.5	11.4	8.7	11.5	-16.3	29.8	12.0	28.6	-6.8
S&P 500 Index			*-3.3*	*13.1*	*21.6*	*10.2*	*9.9*	*11.9*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*
eV US Large Cap Core Equity Rank			*36*	*16*	*23*	*18*	*52*	*27*	*50*	*21*	*71*	*60*	*71*
William Blair Large Cap Growth	74,143,114	4.0	-2.4	22.6	28.0	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			*-3.1*	*25.0*	*27.7*	-	-	-	-	-	-	-	-
eV US Large Cap Growth Equity Rank			*21*	*42*	*23*	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	75,263,031	4.0	0.6	4.8	18.0	15.8	7.4	9.3	-4.3	30.4	2.4	23.8	-9.0
Russell 1000 Value Index			*-3.2*	*1.8*	*14.4*	*11.1*	*6.2*	*8.4*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*
eV US Large Cap Value Equity Rank			*4*	*30*	*29*	*12*	*38*	*35*	*34*	*16*	*60*	*76*	*56*
SSGA US Extended Market Index	65,038,920	3.5	-3.3	8.9	14.6	-	-	-	-26.4	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			*-3.4*	*8.8*	*14.3*	-	-	-	*-26.5*	-	-	-	-
eV US Small-Mid Cap Growth Equity Rank			*5*	*29*	*18*	-	-	-	*41*	-	-	-	-
William Blair SMID Cap Growth	26,870,337	1.4	-5.9	5.7	15.3	2.5	4.7	10.0	-22.7	8.7	32.6	31.1	-1.7
Russell 2500 Growth Index			*-6.8*	*5.6*	*10.6*	*1.0*	*4.0*	*8.4*	*-26.2*	*5.0*	*40.5*	*32.7*	*-7.5*
eV US Small-Mid Cap Growth Equity Rank			*43*	*53*	*12*	*44*	*56*	*25*	*19*	*75*	*63*	*48*	*36*
Leeward Small Cap Value	31,582,253	1.7	-2.8	0.2	10.6	16.8	5.4	7.6	-7.1	31.6	3.8	26.3	-15.5
Russell 2000 Value Index			*-3.0*	*-0.5*	*7.8*	*13.3*	*2.6*	*6.2*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*
eV US Small Cap Value Equity Rank			*49*	*76*	*73*	*31*	*34*	*34*	*18*	*37*	*56*	*24*	*58*

Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index. SSGA Russell Small Cap replaced with SSGA US Extended Market Index on 6/10/21. Invesco Commercial Mortgage funded 9/1/21. Franklin Templeton Global liquidated 12/28/2021. SSGA US REIT Index Funded 12/10/2021. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth.

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	**287,686,937**	**15.3**	**-3.7**	**7.0**	**22.6**	**5.8**	**4.4**	**4.2**	**-14.2**	**9.6**	**13.4**	**22.7**	**-14.5**
MSCI AC World ex USA Index			*-3.7*	*5.8*	*21.0*	*4.2*	*3.1*	*3.8*	*-15.6*	*8.3*	*11.1*	*22.1*	*-13.8*
SSGA MSCI ACWI Ex US Index Fund	97,117,437	5.2	-3.8	5.6	20.6	3.9	2.8	3.5	-15.8	7.9	10.9	21.8	-14.0
MSCI AC World ex USA (Net)			*-3.8*	*5.3*	*20.4*	*3.7*	*2.6*	*3.3*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*
eV ACWI ex-US All Cap Equity Rank			*34*	*56*	*47*	*44*	*58*	*77*	*36*	*63*	*67*	*71*	*39*
PIMCO RAE Fundamental Global Ex US Fund	103,506,316	5.5	-0.3	10.0	29.0	11.4	3.3	3.6	-9.0	12.3	1.7	16.1	-15.1
MSCI AC World ex USA Value (Net)			*-0.1*	*8.2*	*25.2*	*9.6*	*2.3*	*2.6*	*-8.6*	*10.5*	*-0.8*	*15.7*	*-14.0*
eV ACWI ex-US All Cap Value Eq Rank			*8*	*30*	*30*	*12*	*37*	*46*	*37*	*33*	*53*	*71*	*58*
SGA International Growth	87,063,184	4.6	-7.5	5.3	17.8	2.4	6.5	-	-17.8	9.1	26.0	30.5	-
MSCI AC World ex USA Growth (Net)			*-7.3*	*2.6*	*15.8*	*-1.9*	*2.5*	*-*	*-23.1*	*5.1*	*22.2*	*27.3*	*-*
eV ACWI ex-US Growth Equity Rank			*44*	*32*	*43*	*17*	*7*	*-*	*13*	*45*	*51*	*42*	*-*
Total Global Equity	**61,653,697**	**3.3**	**-6.2**	**4.1**	**20.3**	**10.5**	**7.3**	**-**	**-14.6**	**28.5**	**14.3**	**24.2**	**-15.9**
MSCI AC World Index			*-3.3*	*10.5*	*21.4*	*7.4*	*7.0*	*-*	*-18.0*	*19.0*	*16.8*	*27.3*	*-8.9*
Skellig Water Fund (aka KBI)	61,653,697	3.3	-6.2	4.1	20.3	10.5	7.3	-	-14.6	28.5	14.3	24.2	-15.9
MSCI AC World Index (Net)			*-3.4*	*10.1*	*20.8*	*6.9*	*6.5*	*-*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*
eV Global All Cap Equity Rank			*75*	*71*	*45*	*15*	*33*	*-*	*35*	*2*	*59*	*66*	*89*
Total Fixed Income	**329,442,920**	**17.6**	**-2.1**	**1.1**	**4.0**	**-4.2**	**-0.4**	**0.9**	**-13.5**	**-2.2**	**4.7**	**8.1**	**0.1**
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
Total Domestic Fixed Income	**276,947,815**	**14.8**	**-2.1**	**0.4**	**2.4**	**-4.4**	**0.4**	**1.4**	**-13.7**	**-0.7**	**7.9**	**9.0**	**-0.2**
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
BlackRock Core Plus Fixed Income	75,493,162	4.0	-3.3	-1.2	0.9	-5.3	0.2	1.2	-13.8	-1.4	8.4	8.7	0.1
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
eV US Core Plus Fixed Inc Rank			*81*	*86*	*76*	*91*	*86*	*94*	*63*	*87*	*56*	*80*	*23*
Doubleline Core Plus	102,907,754	5.5	-0.6	2.4	3.8	-3.3	0.4	-	-12.7	-0.2	5.2	8.3	-0.3
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*-*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
eV US Core Plus Fixed Inc Rank			*6*	*4*	*7*	*17*	*66*	*-*	*25*	*39*	*97*	*88*	*35*
MacKay Shields Core Plus	98,546,899	5.3	-2.7	-0.4	2.0	-4.6	0.5	-	-14.6	-0.4	9.9	9.6	-1.0
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*-*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*
eV US Core Plus Fixed Inc Rank			*30*	*51*	*39*	*65*	*55*	*-*	*87*	*48*	*22*	*54*	*76*

Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index. SSGA Russell Small Cap replaced with SSGA US Extended Market Index on 6/10/21. Invesco Commercial Mortgage funded 9/1/21. Franklin Templeton Global liquidated 12/28/2021. SSGA US REIT Index Funded 12/10/2021. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth.

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Emerging Markets Fixed Income	**52,495,105**	**2.8**	**-2.0**	**4.8**	**14.4**	**-1.3**	**-**	**-**	**-12.4**	**-5.3**	**4.6**	**-**	**-**
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-2.7*	*3.0*	*11.6*	*-3.6*	-	-	*-14.8*	*-5.3*	*4.0*	-	-
PGIM Emerging Markets Debt	52,495,105	2.8	-2.0	4.8	14.4	-1.3	-	-	-12.4	-5.3	4.6	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-2.7*	*3.0*	*11.6*	*-3.6*	-	-	*-14.8*	*-5.3*	*4.0*	-	-
eV Emg Mkts Fixed Inc - Blended Currency Rank			*33*	*20*	*17*	*25*	-	-	*40*	*66*	*71*	-	-
Total Real Estate	**304,499,507**	**16.2**	**-0.7**	**-6.3**	**-7.4**	**5.7**	**5.3**	**7.4**	**11.8**	**12.8**	**1.8**	**5.2**	**8.8**
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	*7.1*	*5.7*	*8.2*	*7.5*	*22.2*	*1.2*	*5.3*	*8.3*
RREEF America II	147,901,212	7.9	-2.4	-9.7	-12.5	6.5	5.7	7.8	18.4	12.8	1.8	5.3	8.6
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	*7.1*	*5.7*	*8.2*	*7.5*	*22.2*	*1.2*	*5.3*	*8.3*
American Realty Strategic Value Fund	79,490,762	4.2	-2.2	-8.0	-6.6	6.2	-	-	16.2	11.3	1.1	-	-
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	*7.1*	-	-	*7.5*	*22.2*	*1.2*	-	-
Invesco Commercial Mortgage Income Fund	75,178,380	4.0	4.6	3.3	2.8	-	-	-	2.7	-	-	-	-
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	-	-	-	*7.5*	-	-	-	-
SSGA US REIT Index Non-Lending Fund	675,117	0.0	-7.4	-2.1	2.6	-	-	-	-26.0	-	-	-	-
Dow Jones U.S. REIT Index			*-8.3*	*-5.3*	*-1.5*	-	-	-	*-24.8*	-	-	-	-
eV US REIT Rank			*31*	*34*	*26*	-	-	-	*56*	-	-	-	-
Infrastructure	**84,853,985**	**4.5**	**0.9**	**6.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NCREIF-ODCE			*-1.9*	*-7.6*	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	84,853,985	4.5	0.9	6.1	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			*-1.9*	*-7.6*	-	-	-	-	-	-	-	-	-

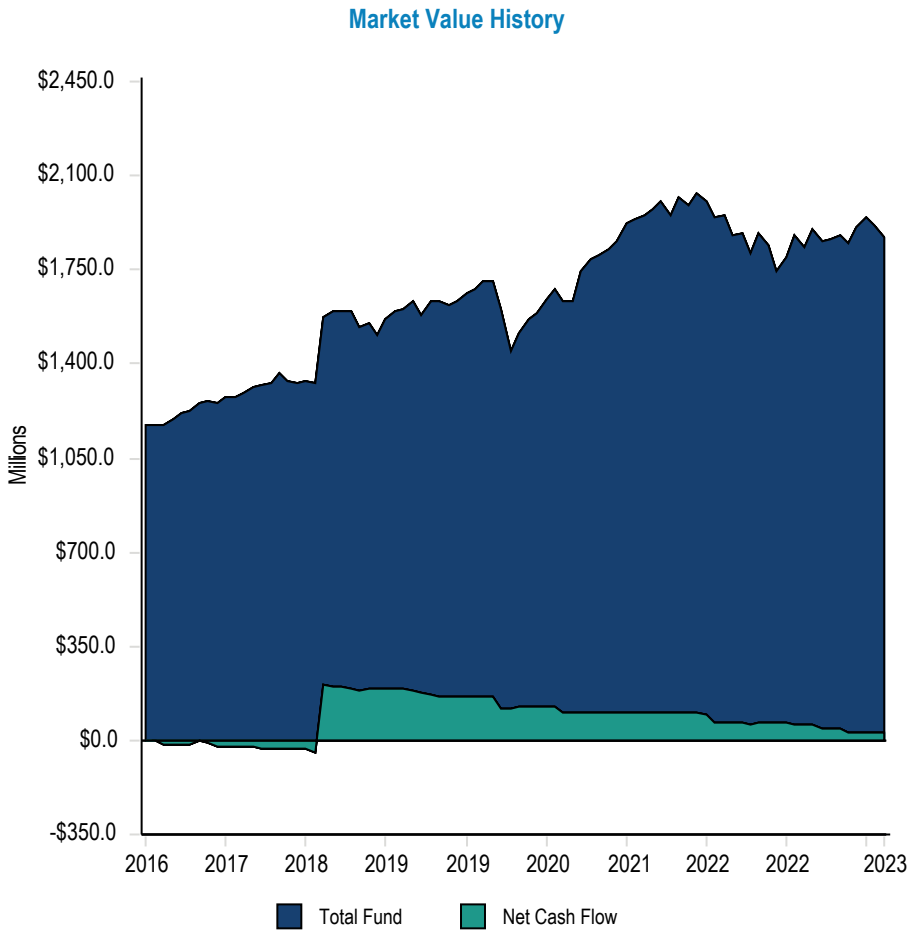
Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index. SSGA Russell Small Cap replaced with SSGA US Extended Market Index on 6/10/21. Invesco Commercial Mortgage funded 9/1/21. Franklin Templeton Global liquidated 12/28/2021. SSGA US REIT Index Funded 12/10/2021. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth.

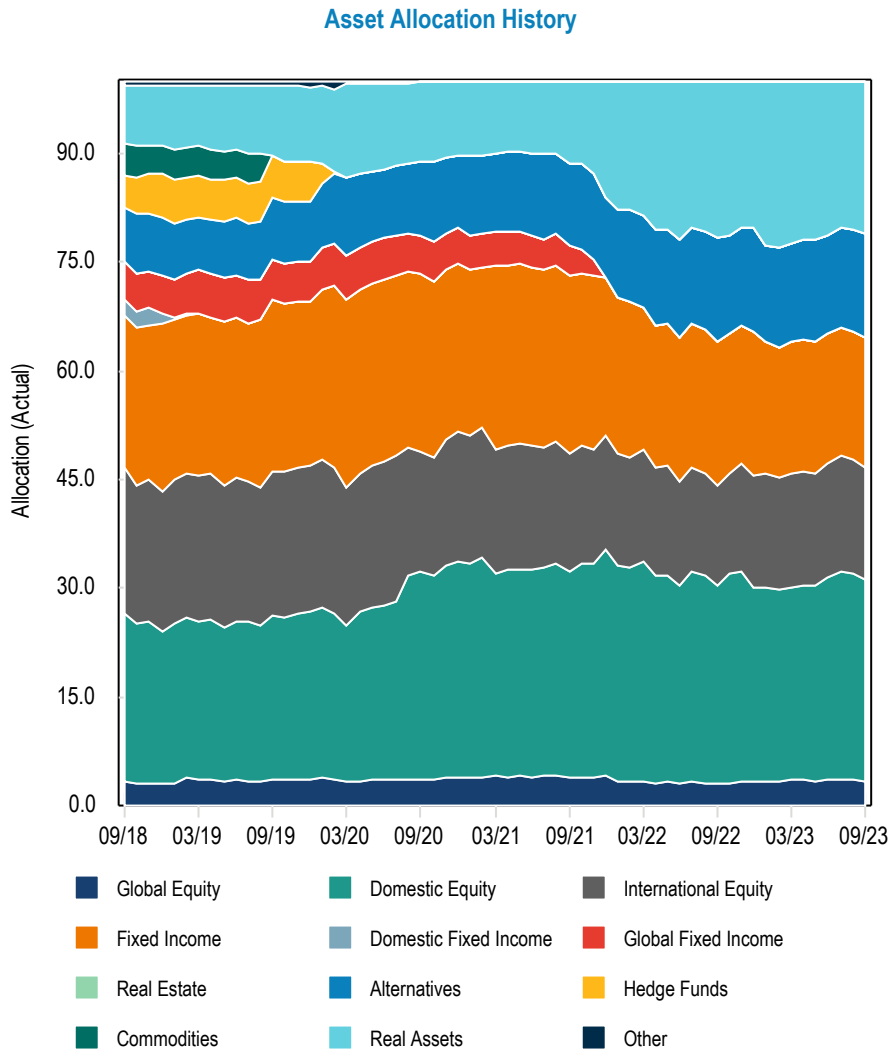
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
SSGA S&P 500 Flagship Fund	9.88	18.81	-0.03	1.00	0.02	1.00	0.50	-1.37	99.94	100.05
PGIM QS US Core Equity	8.67	19.21	-1.21	1.01	2.31	0.99	0.44	-0.46	98.73	102.90
Boston Partners Large Cap Value	7.39	19.80	1.05	1.02	3.22	0.97	0.37	0.38	101.18	96.26
William Blair SMID Cap Growth	4.70	22.02	0.85	0.92	4.91	0.96	0.24	0.06	94.40	92.06
Leeward Small Cap Value	5.36	23.50	2.80	0.92	5.58	0.95	0.27	0.41	94.99	86.94
SSGA MSCI ACWI Ex US Index Fund	2.79	17.53	0.21	1.00	0.17	1.00	0.15	1.16	100.53	99.73
PIMCO RAE Fundamental Global Ex US Fund	3.29	19.66	1.01	1.04	2.92	0.98	0.18	0.40	105.35	101.13
Skellig Water Fund (aka KBI)	7.29	20.08	0.65	1.07	5.91	0.92	0.37	0.20	106.33	103.12
BlackRock Core Plus Fixed Income	0.16	5.82	0.06	1.04	0.80	0.98	-0.24	0.09	105.57	104.72
Doubleline Core Plus	0.45	5.53	0.38	0.85	2.99	0.73	-0.20	0.12	93.34	88.26
MacKay Shields Core Plus	0.53	6.25	0.45	1.08	1.87	0.91	-0.16	0.25	113.05	106.92
RREEF America II	5.73	7.59	4.72	0.22	9.29	0.04	0.53	0.01	98.50	91.59
SGA International Growth	6.50	17.10	4.04	0.93	4.70	0.93	0.35	0.78	101.57	85.68

Risk analysis excludes managers with less than 5 years history.

			IRR Analysis as of IRR date									
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 9/30/2023[3]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[6]	IRR Date
Private Equity												
2005	BlackRock Private Capital II[7]	$0	$15,000,000	$15,719,139	105%	-$719,139	$24,063,592	$431,570	*153.08%*	*153.08%*	*6.7%*	12/31/22
2016	Ocean Avenue Fund III	$21,098,171	$20,000,000	$18,600,000	93%	$1,400,000	$22,000,000	$20,462,093	*118.28%*	*231.71%*	*25.7%*	03/31/23
2022	Ocean Avenue Fund IV	$29,377,742	$26,000,000	$24,700,000	95%	$1,300,000	$14,342,451	$29,820,075	*58.07%*	*177.00%*	*40.3%*	03/31/23
2023	Ocean Avenue Fund V	$3,773,516	$20,000,000	$4,000,000	20%	$16,000,000	$0	*NM*		*94.34%*	*N/M*	*N/M*
2004	Pantheon USA Fund VI	$143,861	$15,000,000	$14,175,000	95%	$825,000	$21,695,924	$143,861	*153.06%*	*154.07%*	*6.7%*	03/31/23
2016	Pathway Private Equity Fund Investors 8	$27,172,856	$20,000,000	$18,592,316	93%	$1,407,684	$11,481,678	$28,821,181	*61.75%*	*207.91%*	*20.4%*	12/31/22
2017	Pathway Private Equity Fund Investors 9	$25,038,485	$20,000,000	$16,043,228	80%	$3,956,772	$2,747,896	$25,712,023	*17.13%*	*173.20%*	*21.0%*	12/31/22
2020	Pathway Private Equity Fund Investors 10	$26,274,907	$30,000,000	$23,003,727	77%	$6,996,273	$684,834	N/A	*2.98%*	*117.20%*	*N/A*	*NM*
2012	Stepstone Secondary Opportunities Fund II[8]	$4,177,501	$27,500,000	$23,605,864	86%	$12,676,310	$40,019,327	$4,208,208	*169.53%*	*187.23%*	*10.2%*	03/31/23
2022	Audax Private Equity Fund VII-B	$1,289,627	$22,000,000	$1,289,627	6%	$20,710,373	$0	*NM*			*NM*	*N/M*
2022	Altas Partners Holdings III	$234,064	$22,000,000	$234,064	1.1%	$21,765,936	$0	*NM*	*0.00%*	*100.00%*	*NM*	*NM*
2023	Clayton, Dubilier, & Rice Fund XII	$0	$20,000,000	$0	0.0%	$20,000,000	$0	*NM*			*NM*	*NM*
2023	Eclipse Fund V	$0	$10,000,000	$0	0.0%	$10,000,000	$0	*NM*			*NM*	*NM*
2023	Gridiron Fund V	$0	$20,000,000	$0	0.0%	$20,000,000	$0	*NM*			*NM*	*NM*
2023	Stockbridge Value Fund V	$0	$15,000,000	$0	0.0%	$15,000,000	$0	*NM*			*NM*	*NM*
Private Credit												
2016	Sixth Street Diversified Credit Program	$91,890,320	$160,000,000	$109,481,338	68%	$50,518,662	$52,795,197	$88,045,584	*48.2%*	*132.2%*	*8.9%*	03/31/23
2020	Sixth Street TAO	$32,781,771	$50,000,000	$28,779,490	58%	$21,220,510	$4,710,976	$30,067,297	*16.4%*	*130.3%*	*9.7%*	03/31/23
Opportunistic												
2010	KKR Mezzanine Partners	$2,543,130	$15,000,000	$14,535,290	97%	$464,710	$20,894,047	$2,399,604	*143.7%*	*161.2%*	*5.9%*	03/31/23
2011	PIMCO Bravo	$0	$15,000,000	$15,000,000	100%	$0	$27,216,524	$446,175	*181.4%*	*181.4%*	*22.2%*	12/31/18
2023	Charlesbank Technology Opportunities Fund II	$0	$20,000,000	$0	0%	$20,000,000	$0	*NM*			*NM*	*NM*
Private Real Estate												
2022	TA Realty Fund XIII	$0	$33,000,000	$0	0%	$33,000,000	$0	*NM*			*NM*	*N/M*
2023	KSL Capital Partners Fund VI	$1,254,036	$14,000,000	$1,254,036	9%	$12,745,964	$30,243	*NM*	*2.41%*	*102.41%*	*NM*	*N/M*
2023	Cerberus VI Institutional Feeder	$0	$29,000,000	$0	0.0%	$29,000,000	$0	*NM*			*NM*	*NM*
	Total Private Markets	**$267,049,986.6**	$638,500,000	$329,013,119	52%	$318,269,055	$242,682,689	$230,557,670	*73.8%*	*154.9%*		
	% of Portfolio (Market Value)	***14.2%***										

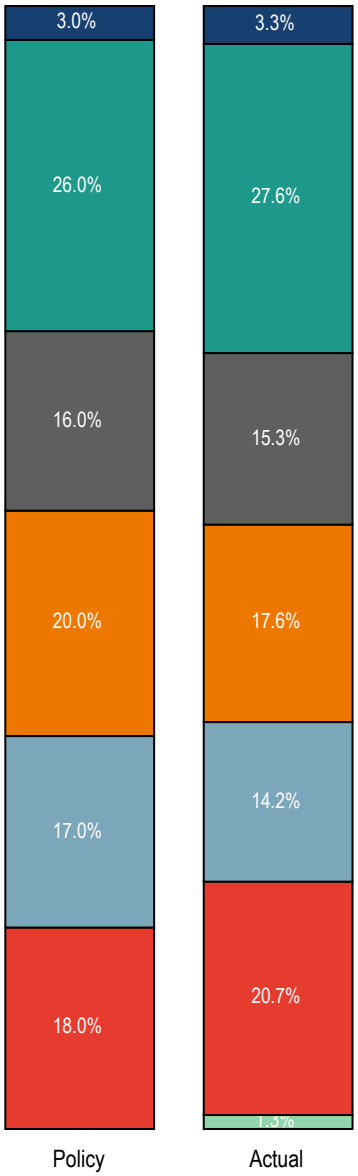
[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions
[4]IRR currently unavailable for these funds.
[5]Investment period ended, no further capital to be called.
[6]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.


Market Value History
$2,450.0
$2,100.0
$1,750.0
$1,400.0
$1,050.0
$700.0
$350.0
$0.0
-$350.0
Millions
2016
2017
2018
2019
2019
2020
2021
2022
2022
2023
Total Fund
Net Cash Flow


Asset Allocation History
90.0
75.0
60.0
45.0
30.0
15.0
0.0
Allocation (Actual)
09/18
03/19
09/19
03/20
09/20
03/21
09/21
03/22
09/22
03/23
09/23
Global Equity
Domestic Equity
International Equity
Fixed Income
Domestic Fixed Income
Global Fixed Income
Real Estate
Alternatives
Hedge Funds
Commodities
Real Assets
Other

Total Fund
Asset Allocation vs. Policy

Tulare County Employees' Retirement Association
Period Ending: September 30, 2023



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation ($)	Policy Range (%)	Within IPS Range?
Global Equity	61,653,697	3.3	3.0	5,409,509	0.0 - 5.0	Yes
Domestic Equity	517,166,337	27.6	26.0	29,716,710	15.0 - 35.0	Yes
International Equity	287,686,937	15.3	16.0	-12,282,064	5.0 - 25.0	Yes
Fixed Income	329,442,920	17.6	20.0	-45,518,332	10.0 - 35.0	Yes
Alternatives	267,049,989	14.2	17.0	-51,667,075	10.0 - 30.0	Yes
Real Assets	388,099,456	20.7	18.0	50,634,330	10.0 - 30.0	Yes
Cash and Equivalents	23,706,922	1.3	0.0	23,706,922	0.0 - 10.0	Yes
Total	**1,874,806,258**	**100.0**	**100.0**			

Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index.

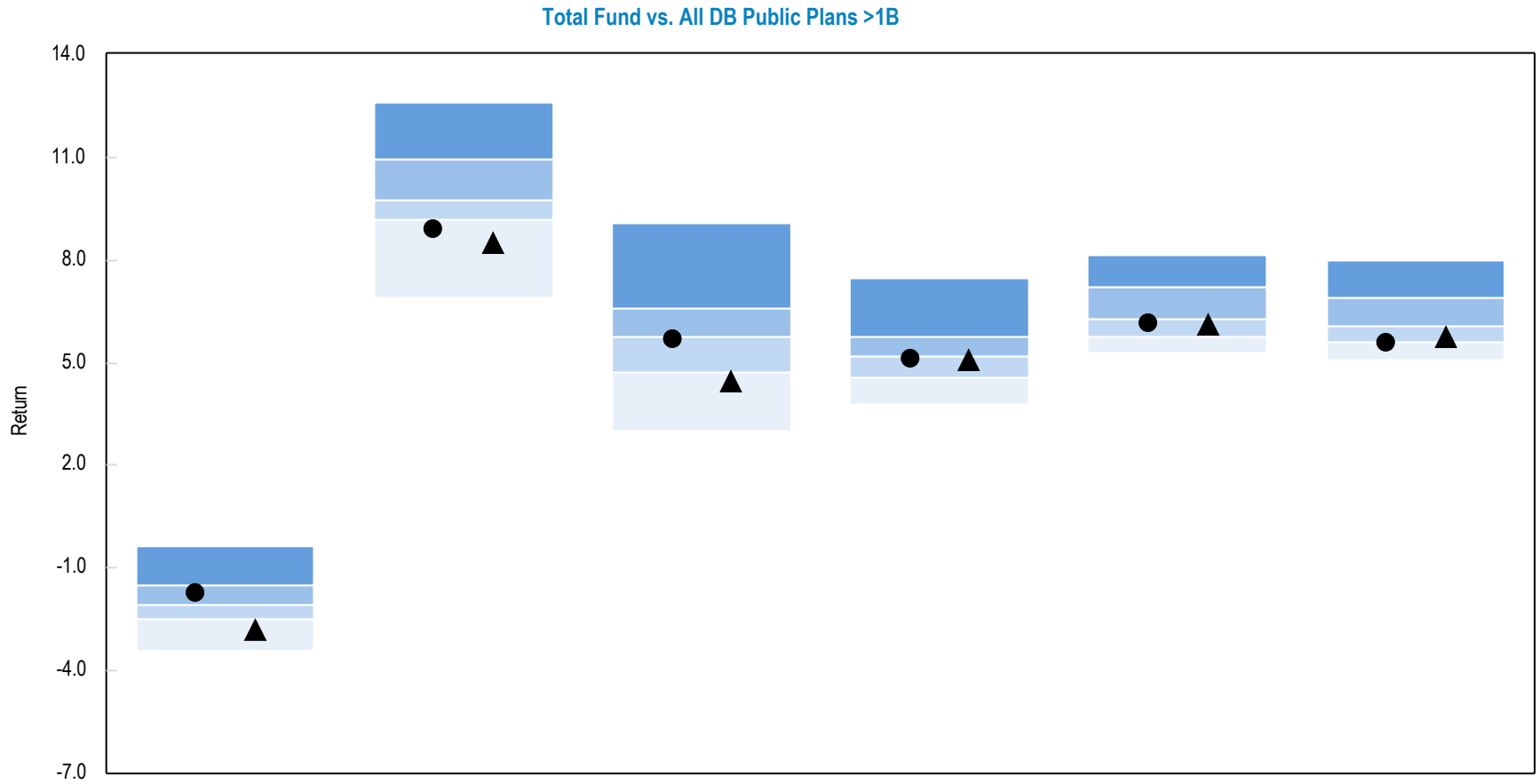
	Global Equity	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Cash & Equivalents
■ Total Fund	3.3 (84)	27.6 (44)	15.3 (51)	14.8 (78)	2.8 (32)	34.8 (16)	1.3 (61)
5th Percentile	23.6	45.9	24.3	64.7	7.3	50.3	9.7
1st Quartile	13.2	33.2	19.2	24.7	3.9	29.3	3.5
Median	7.9	26.9	15.8	19.4	1.7	21.9	1.8
3rd Quartile	4.7	19.3	11.7	15.3	0.3	13.7	0.7
95th Percentile	1.0	10.9	4.9	8.3	0.0	3.6	0.2
Population	26	114	113	123	58	104	100

Account	Fee Schedule	Market Value As of September 30, 2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Audax- Private Equity Fund VII-B	Performance Based 2.00 and 20.00	1,289,628	0.07	25,793	2.00
Altas Partners Holdings III	Performance Based 1.20 and 20.00	234,064	0.01	2,809	1.20
American Realty Strategic Value Fund	0.90 % of Assets	79,490,762	4.24	715,417	0.90
BlackRock Core Plus Fixed Income	0.25 % of First $100 M 0.25 % of Next $100 M 0.00 % Thereafter	75,493,162	4.03	188,733	0.25
Boston Partners Large Cap Value	0.45 % of First $50 M 0.35 % of Next $50 M 0.30 % Thereafter	75,263,031	4.01	313,421	0.42
Doubleline Core Plus	0.28 % of First $100 M 0.25 % Thereafter	102,907,754	5.49	287,269	0.28
Invesco Commercial Mortgage Income Fund	1.00 % of First $50 M 0.90 % Thereafter	75,178,380	4.01	726,605	0.97
IFM Global Infrastructure	0.77 % of Assets	84,853,985	4.53	653,376	0.77
KKR Mezzanine Partners I	0.38 % of Assets	2,543,130	0.14	9,537	0.38
KSL Capital Partners Fund VI	Performance Based 1.75 and 20.00	1,254,036	0.07	21,946	1.75
Leeward Small Cap Value	0.65 % of Assets	31,582,253	1.68	205,285	0.65
MacKay Shields Core Plus	0.30 % of Assets	98,546,899	5.26	295,641	0.30
Mellon Capital Cash Account		23,706,922	1.26	-	-
Ocean Avenue Fund III	0.85 % of Assets	21,098,171	1.13	179,334	0.85
Ocean Avenue Fund IV	1.25 % of Assets	29,377,742	1.57	367,222	1.25
Ocean Avenue Fund V	Performance Based 1.25 and 15.00	3,773,516	0.20	47,169	1.25
Pantheon Ventures	0.47 % of Assets	143,861	0.01	682	0.47
Pathway Private Equity Fund Investors 10	0.58 % of Assets	26,274,907	1.40	152,394	0.58
Pathway Private Equity Fund Investors 8	0.61 % of Assets	27,172,856	1.45	165,754	0.61
Pathway Private Equity Fund Investors 9	0.58 % of Assets	25,038,485	1.34	145,223	0.58
PGIM Emerging Markets Debt	0.44 % of Assets	52,495,105	2.80	230,978	0.44
PGIM QS US Core Equity	0.06 % of Assets	72,686,183	3.88	39,977	0.06
PIMCO RAE Fundamental Global Ex US Fund	0.78 % of First $25 M 0.43 % of Next $75 M 0.38 % Thereafter	103,506,316	5.52	530,824	0.51
RREEF America II	0.95 % of Assets	147,901,212	7.89	1,405,062	0.95
SGA International Growth	0.45 % of Assets	87,063,184	4.64	391,784	0.45
Sixth Street DCP (frmrly TSSP DCP)	1.11 % of Assets	91,890,320	4.90	1,019,983	1.11
Sixth Street TAO Contingent (frmrly TSSP TAO Contingent)	1.35 % of Assets	32,781,771	1.75	442,554	1.35
Skellig Water Fund (aka KBI)	0.48 % of Assets	61,653,697	3.29	295,938	0.48

**The negotiated fee schedule for TCERA's investment in the ARA Strategic Value fund is 90 bps so long as assets remain above $80,000,000. Sixth Street Partners fee schedule is as follows: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term investor designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions. TAO Contingent fee schedule is 65bps on unfunded commitments and 1.35% on remaining capital contributions. Fees shown for Pathway are estimated effective average fees over 15-year fund lifespan.*

Account	Fee Schedule	Market Value As of September 30, 2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
SSGA MSCI ACWI Ex US Index Fund	0.06 % of First $50 M 0.05 % of Next $50 M 0.04 % Thereafter	97,117,437	5.18	48,703	0.05
SSGA S&P 500 Flagship Fund	0.02 % of First $50 M 0.01 % Thereafter	171,582,499	9.15	25,806	0.02
SSGA US Extended Market Index	0.03 % of First $50 M 0.03 % of Next $50 M 0.02 % Thereafter	65,038,920	3.47	18,910	0.03
SSGA US REIT Index Non-Lending Fund	0.04 % of First $50 M 0.03 % Thereafter	675,117	0.04	270	0.04
Stepstone Secondary Opportunities Fund II	Minimum Fee: $343,750	4,177,501	0.22	343,750	8.23
William Blair Large Cap Growth	0.45 % of First $50 M 0.32 % of Next $50 M 0.27 % of Next $150 M 0.27 % Thereafter	74,143,114	3.95	301,051	0.41
William Blair SMID Cap Growth	0.95 % of First $10 M 0.80 % of Next $20 M 0.75 % of Next $20 M 0.70 % of Next $50 M 0.65 % of Next $100 M 0.60 % Thereafter	26,870,337	1.43	229,963	0.86
Investment Management Fee		**1,874,806,258**	**100.00**	**9,829,161**	**0.52**

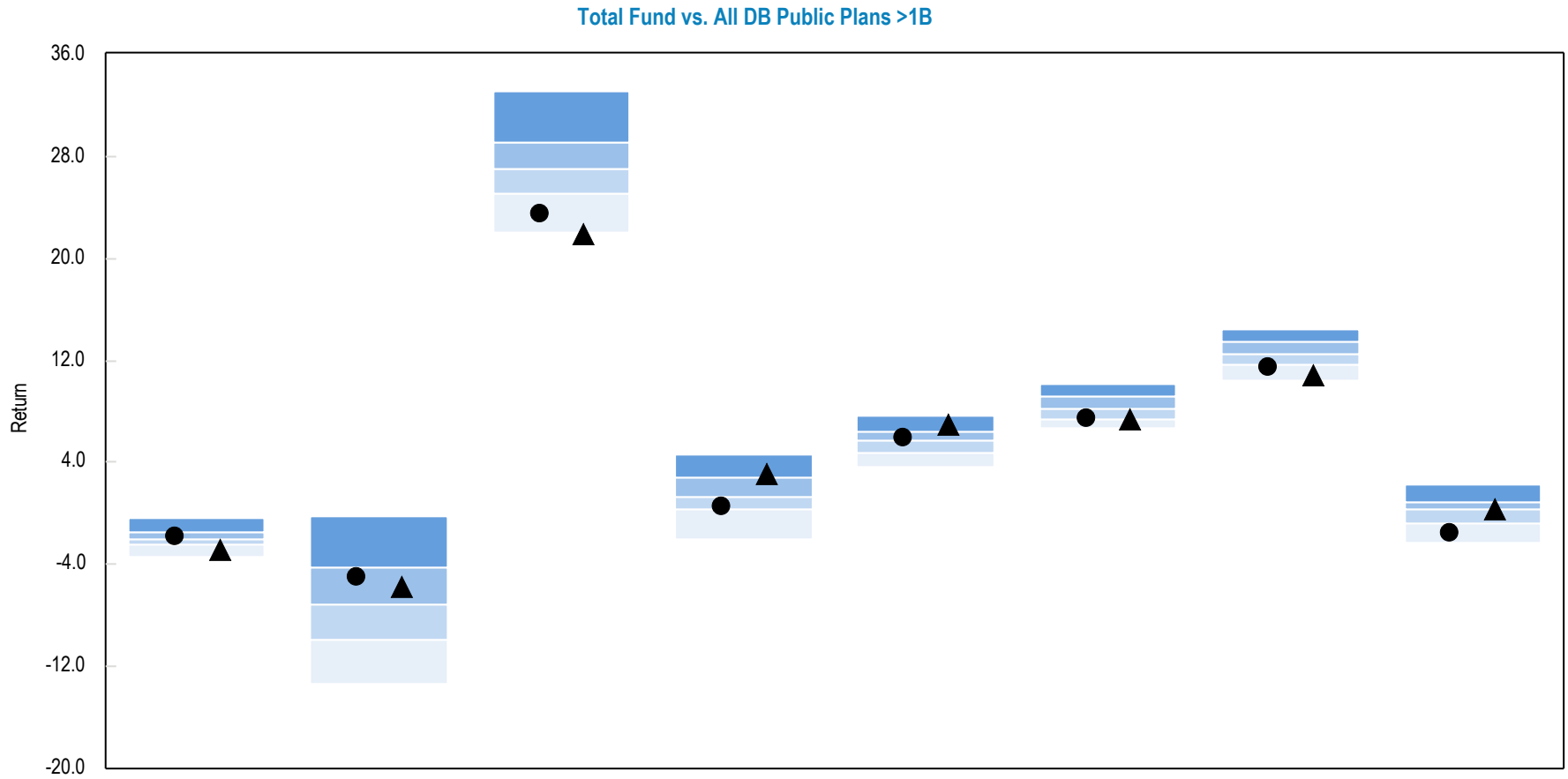
**The negotiated fee schedule for TCERA's investment in the ARA Strategic Value fund is 90 bps so long as assets remain above $80,000,000. Sixth Street Partners fee schedule is as follows: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term investor designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions. TAO Contingent fee schedule is 65bps on unfunded commitments and 1.35% on remaining capital contributions. Fees shown for Pathway are estimated effective average fees over 15-year fund lifespan.*



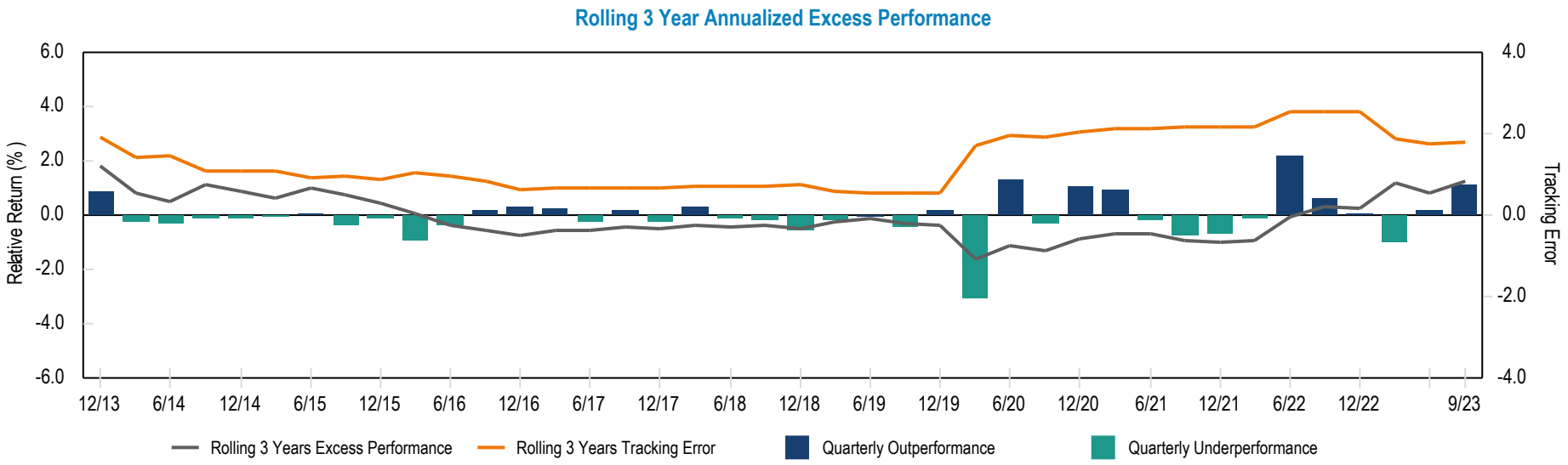
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-1.69 (28)	8.92 (84)	5.72 (52)	5.12 (55)	6.16 (58)	5.62 (76)
▲ Policy Index	-2.81 (80)	8.50 (89)	4.45 (83)	5.09 (56)	6.10 (60)	5.75 (69)
5th Percentile	-0.37	12.61	9.05	7.46	8.14	8.00
1st Quartile	-1.49	10.96	6.60	5.74	7.18	6.89
Median	-2.07	9.76	5.75	5.16	6.29	6.06
3rd Quartile	-2.49	9.19	4.72	4.55	5.77	5.62
95th Percentile	-3.41	6.89	3.01	3.81	5.28	5.06
Population	71	66	58	58	57	52

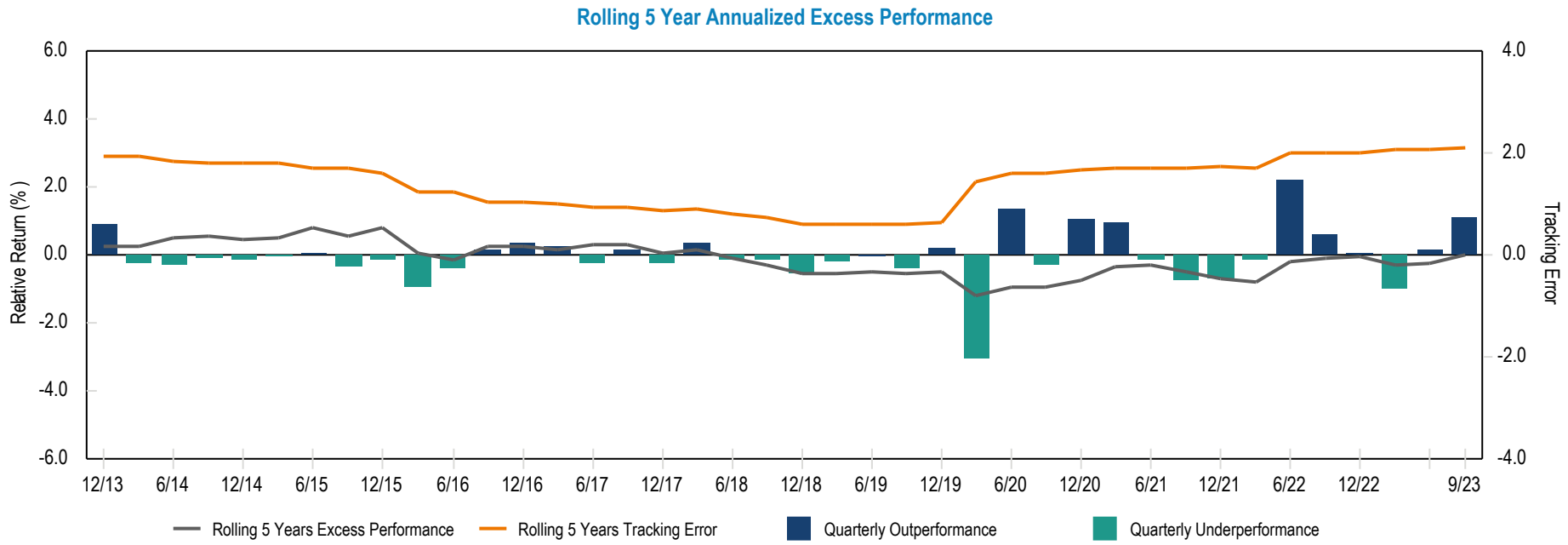
Peer Universe Comparison: Consecutive Periods (Net of Fees)

Period Ending: September 30, 2023



	3 Mo	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
● Total Fund	-1.69 (28)	-4.88 (34)	23.62 (87)	0.56 (68)	5.95 (45)	7.52 (71)	11.46 (79)	-1.46 (84)
▲ Policy Index	-2.81 (80)	-5.70 (41)	21.86 (96)	3.07 (20)	6.92 (14)	7.42 (74)	10.90 (88)	0.36 (48)
5th Percentile	-0.37	-0.21	33.10	4.59	7.68	10.19	14.36	2.27
1st Quartile	-1.49	-4.18	29.12	2.86	6.47	9.11	13.43	0.93
Median	-2.07	-7.10	26.97	1.34	5.77	8.18	12.54	0.28
3rd Quartile	-2.49	-9.92	25.08	0.28	4.81	7.37	11.63	-0.72
95th Percentile	-3.41	-13.35	22.02	-2.06	3.70	6.74	10.36	-2.30
Population	71	108	153	138	105	80	79	75


Rolling 3 Year Annualized Excess Performance
Relative Return (%)
Tracking Error
6.0
4.0
2.0
0.0
-2.0
-4.0
-6.0
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
6/22
12/22
9/23
Rolling 3 Years Excess Performance
Rolling 3 Years Tracking Error
Quarterly Outperformance
Quarterly Underperformance

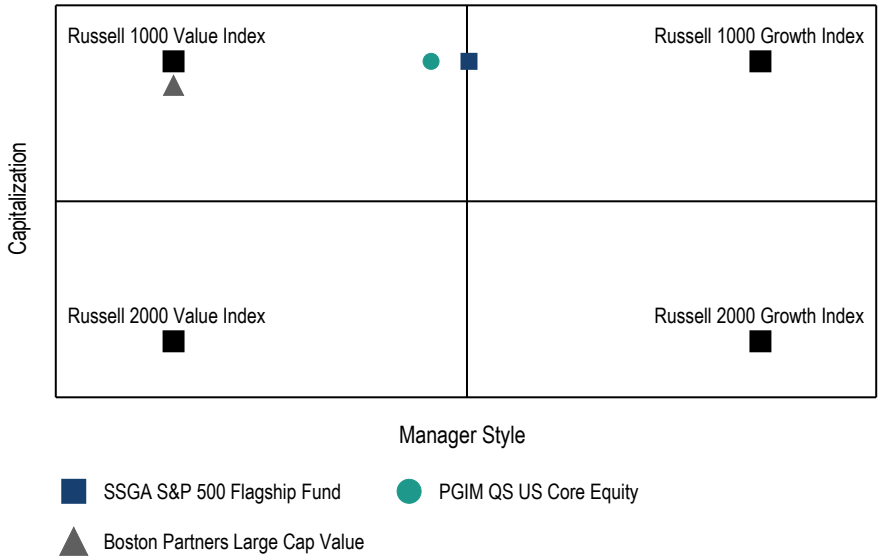

Rolling 5 Year Annualized Excess Performance
Relative Return (%)
Tracking Error
6.0
4.0
2.0
0.0
-2.0
-4.0
-6.0
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
6/22
12/22
9/23
Rolling 5 Years Excess Performance
Rolling 5 Years Tracking Error
Quarterly Outperformance
Quarterly Underperformance

Total Domestic Equity
Asset Class Overview (Net of Fees)

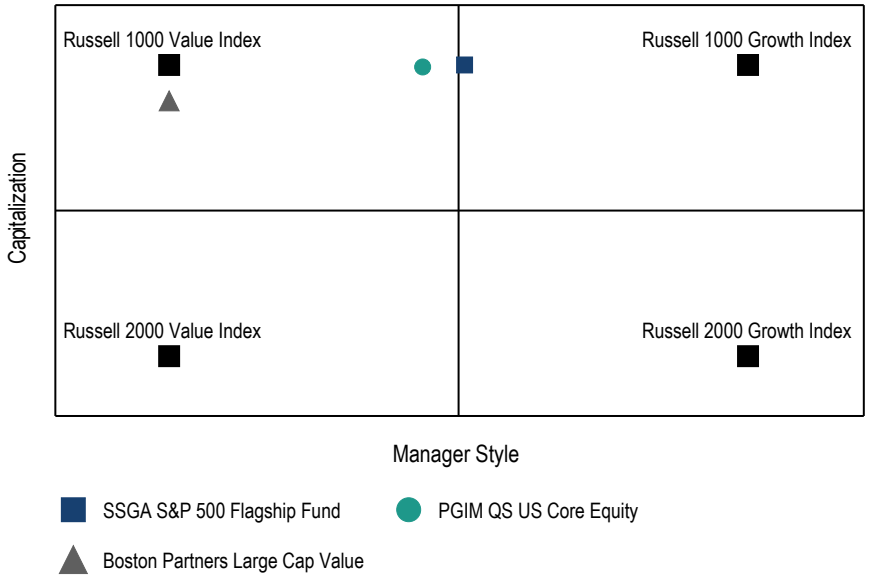
Tulare County Employees' Retirement Association
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	**517,166,337**	**100.0**	**-2.6**	**11.4**	**20.0**	**9.8**	**8.3**	**10.9**	**-18.2**	**26.1**	**18.2**	**29.8**	**-5.4**
Russell 3000 Index			*-3.3*	*12.4*	*20.5*	*9.4*	*9.1*	*11.3*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*
SSGA S&P 500 Flagship Fund	171,582,499	33.2	-3.3	13.0	21.6	10.1	9.9	11.9	-18.1	28.6	18.3	31.5	-4.4
S&P 500 Index			*-3.3*	*13.1*	*21.6*	*10.2*	*9.9*	*11.9*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*
eV US Large Cap Core Equity Rank			*55*	*24*	*29*	*36*	*22*	*16*	*65*	*32*	*38*	*30*	*40*
PGIM QS US Core Equity	72,686,183	14.1	-2.6	14.3	22.5	11.4	8.7	11.5	-16.3	29.8	12.0	28.6	-6.8
S&P 500 Index			*-3.3*	*13.1*	*21.6*	*10.2*	*9.9*	*11.9*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*
eV US Large Cap Core Equity Rank			*36*	*16*	*23*	*18*	*52*	*27*	*50*	*21*	*71*	*60*	*71*
William Blair Large Cap Growth	74,143,114	14.3	-2.4	22.6	28.0	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			*-3.1*	*25.0*	*27.7*	-	-	-	-	-	-	-	-
eV US Large Cap Growth Equity Rank			*21*	*42*	*23*	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	75,263,031	14.6	0.6	4.8	18.0	15.8	7.4	9.3	-4.3	30.4	2.4	23.8	-9.0
Russell 1000 Value Index			*-3.2*	*1.8*	*14.4*	*11.1*	*6.2*	*8.4*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*
eV US Large Cap Value Equity Rank			*4*	*30*	*29*	*12*	*38*	*35*	*34*	*16*	*60*	*76*	*56*

U.S. Effective Style Map
3 Years



U.S. Effective Style Map
5 Years



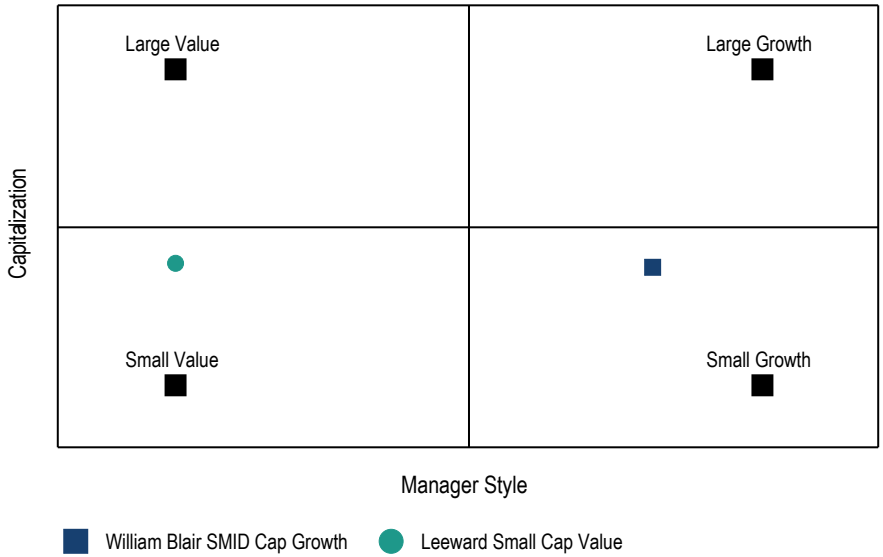
Managers need 3 years of history to be included in the style map. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth.

Total Domestic Equity
Asset Class Overview (Net of Fees)

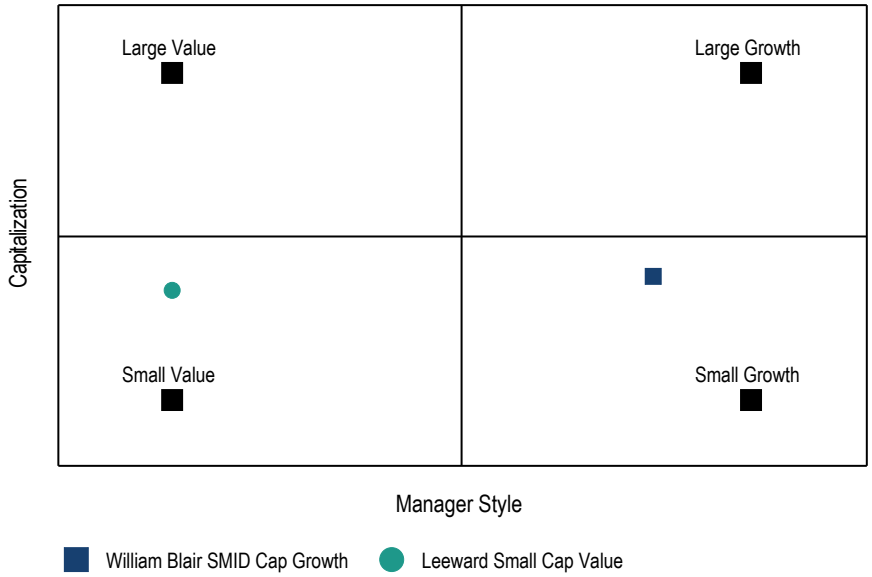
Tulare County Employees' Retirement Association
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
SSGA US Extended Market Index	65,038,920	12.6	-3.3	8.9	14.6	-	-	-	-26.4	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			*-3.4*	*8.8*	*14.3*	-	-	-	*-26.5*	-	-	-	-
eV US Small-Mid Cap Equity Rank			*31*	*19*	*41*	-	-	-	*80*	-	-	-	-
William Blair SMID Cap Growth	26,870,337	5.2	-5.9	5.7	15.3	2.5	4.7	10.0	-22.7	8.7	32.6	31.1	-1.7
Russell 2500 Growth Index			*-6.8*	*5.6*	*10.6*	*1.0*	*4.0*	*8.4*	*-26.2*	*5.0*	*40.5*	*32.7*	*-7.5*
eV US Small-Mid Cap Growth Equity Rank			*43*	*53*	*12*	*44*	*56*	*25*	*19*	*75*	*63*	*48*	*36*
Leeward Small Cap Value	31,582,253	6.1	-2.8	0.2	10.6	16.8	5.4	7.6	-7.1	31.6	3.8	26.3	-15.5
Russell 2000 Value Index			*-3.0*	*-0.5*	*7.8*	*13.3*	*2.6*	*6.2*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*
eV US Small Cap Value Equity Rank			*49*	*76*	*73*	*31*	*34*	*34*	*18*	*37*	*56*	*24*	*58*

U.S. Effective Style Map
3 Years



U.S. Effective Style Map
5 Years



Managers need 3 years of history to be included in the style map.

Verus

Total Domestic Equity
Common Holdings Matrix

Tulare County Employees' Retirement Association
Period Ending: September 30, 2023

	SSGA S&P 500 Flagship Fund		PGIM QS US Core Equity		William Blair Large Cap Growth		Boston Partners Large Cap Value		SSGA US Extended Market Index	
	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	0	0	157	93	54	95	70	78	0	0
PGIM QS US Core Equity	157	70	0	0	30	71	31	42	40	6
William Blair Large Cap Growth	54	47	30	44	0	0	10	16	6	3
Boston Partners Large Cap Value	70	17	31	16	10	21	0	0	8	1
SSGA US Extended Market Index	0	0	40	7	6	5	8	6	0	0
William Blair SMID Cap Growth	9	0	4	1	4	3	0	0	65	6
Lee Munder Small Value	0	0	1	0	0	0	0	0	87	6
William Blair Large Cap Growth	54	47	30	44	0	0	10	16	6	3

PGIM QS Core Equity holdings are as of 6/30/2023.

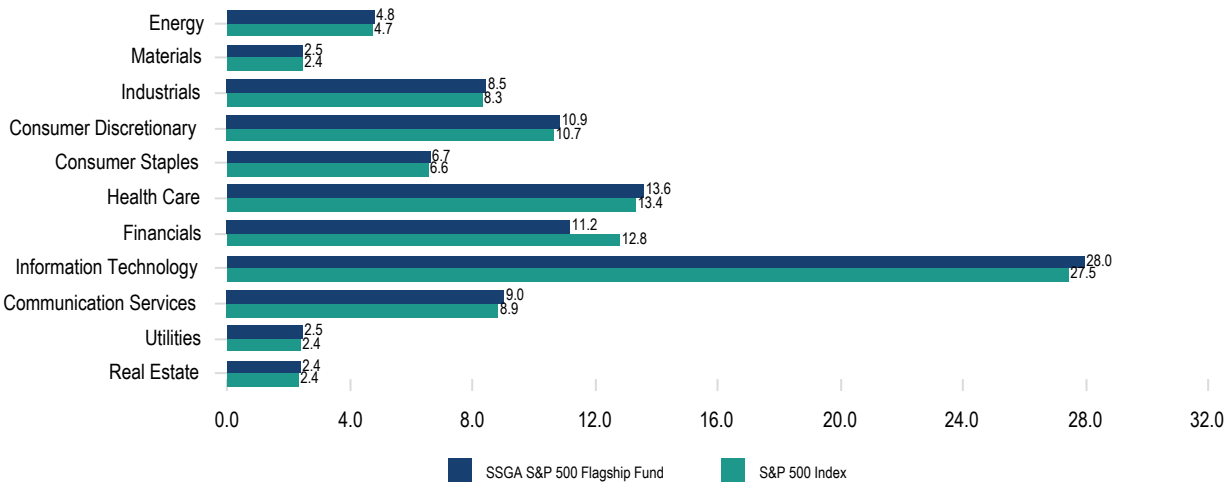
Correlation Matrix
1 Year Ending September 30, 2023

	SSGA S&P 500 Flagship Fund	PGIM QS US Core Equity	William Blair Large Cap Growth	Boston Partners Large Cap Value	SSGA US Extended Market Index	William Blair SMID Cap Growth	Leeward Small Value	S&P 500 Index	William Blair Large Cap Growth
SSGA S&P 500 Flagship Fund	1.00								
PGIM QS US Core Equity	1.00	1.00							
William Blair Large Cap Growth	0.90	0.89	1.00						
Boston Partners Large Cap Value	0.88	0.89	0.63	1.00					
SSGA US Extended Market Index	0.87	0.89	0.70	0.88	1.00				
William Blair SMID Cap Growth	0.90	0.91	0.76	0.89	0.96	1.00			
Leeward Small Value	0.83	0.84	0.55	0.97	0.92	0.91	1.00		
S&P 500 Index	1.00	1.00	0.90	0.88	0.87	0.90	0.83	1.00	
William Blair Large Cap Growth	0.90	0.89	1.00	0.63	0.70	0.76	0.55	0.90	1.00

Characteristics

	Portfolio	Benchmark
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap $B	621.5	622.9
Median Mkt. Cap $B	30.4	30.4
Price/Earnings ratio	22.47	21.85
Price/Book ratio	4.45	4.27
Return on Equity (%)	10.67	10.64
Current Yield (%)	1.68	1.65
Beta (5 Years, Monthly)	1.00	1.00
R-Squared (5 Years, Monthly)	1.00	1.00

Sector Allocation (%)



Largest Equity Holdings

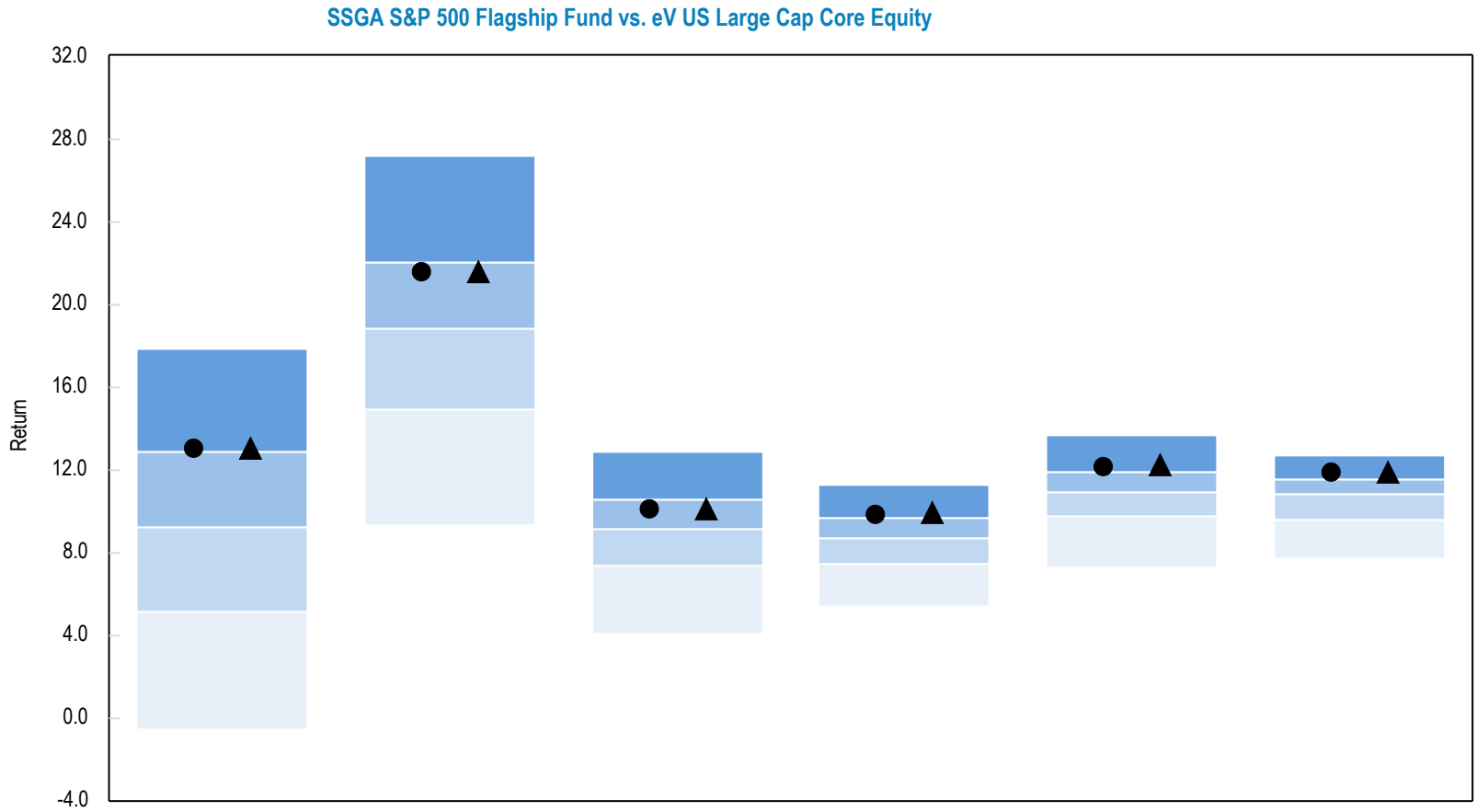
	Wgt (%)	Return (%)
Apple Inc	7.14	-11.61
Microsoft Corp	6.67	-7.08
Amazon.com Inc	3.27	-2.49
NVIDIA Corporation	3.05	2.84
Alphabet Inc	2.21	9.32
Tesla Inc	1.96	-4.41
Meta Platforms Inc	1.89	4.61
Alphabet Inc	1.89	8.99
Exxon Mobil Corp	1.34	10.55
Unitedhealth Group Inc	1.32	5.31

Top Contributors

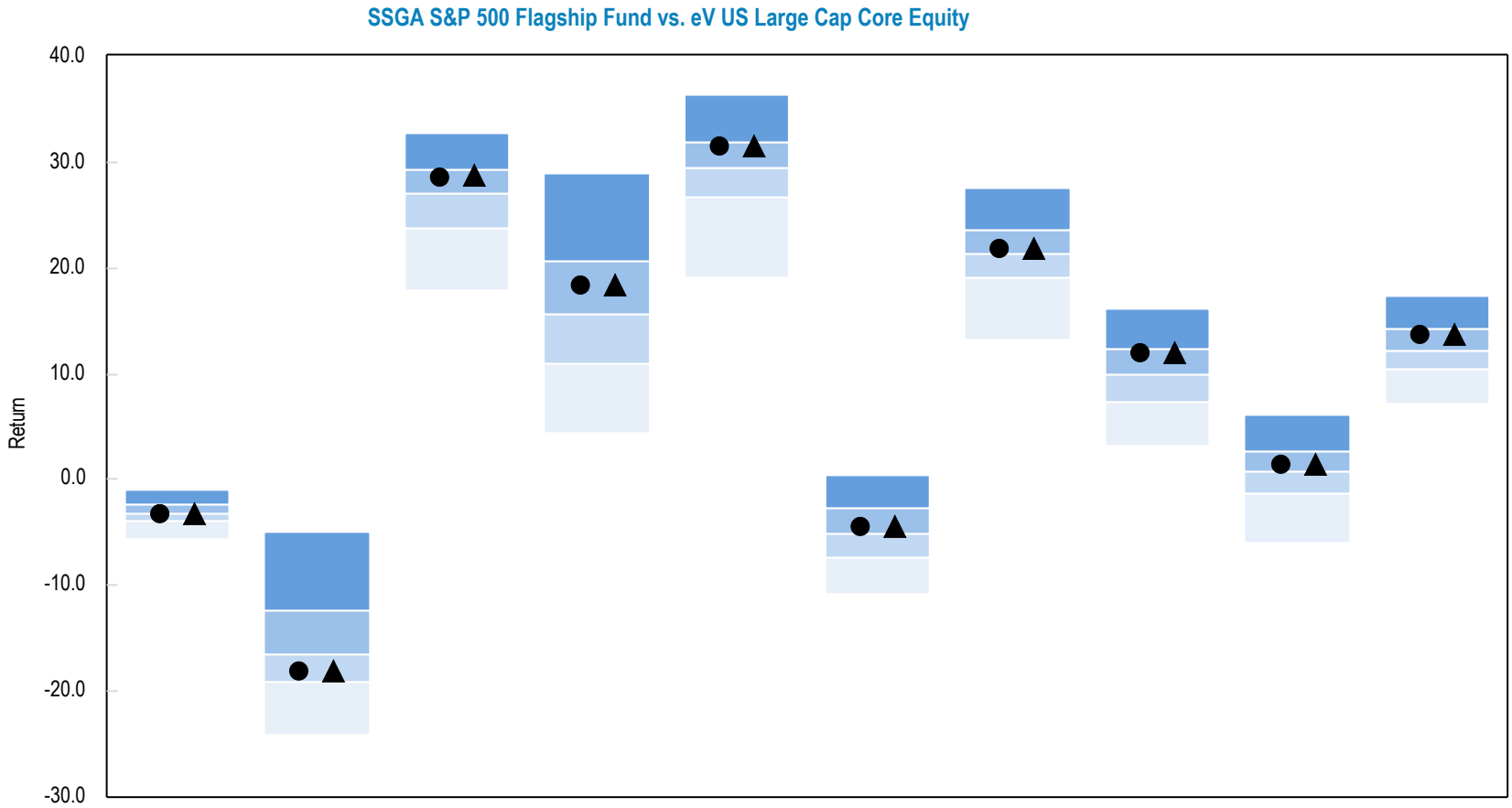
	Wgt (%)	Return (%)	Contr (%)
Alphabet Inc	1.94	9.32	0.18
Alphabet Inc	1.69	8.99	0.15
Eli Lilly and Co	1.01	14.77	0.15
Exxon Mobil Corp	1.19	10.55	0.13
NVIDIA Corporation	2.86	2.84	0.08
Meta Platforms Inc	1.73	4.61	0.08
AbbVie Inc	0.65	11.86	0.08
Amgen Inc	0.32	22.03	0.07
Unitedhealth Group Inc	1.22	5.31	0.07
Chevron Corp	0.75	8.17	0.06

Bottom Contributors

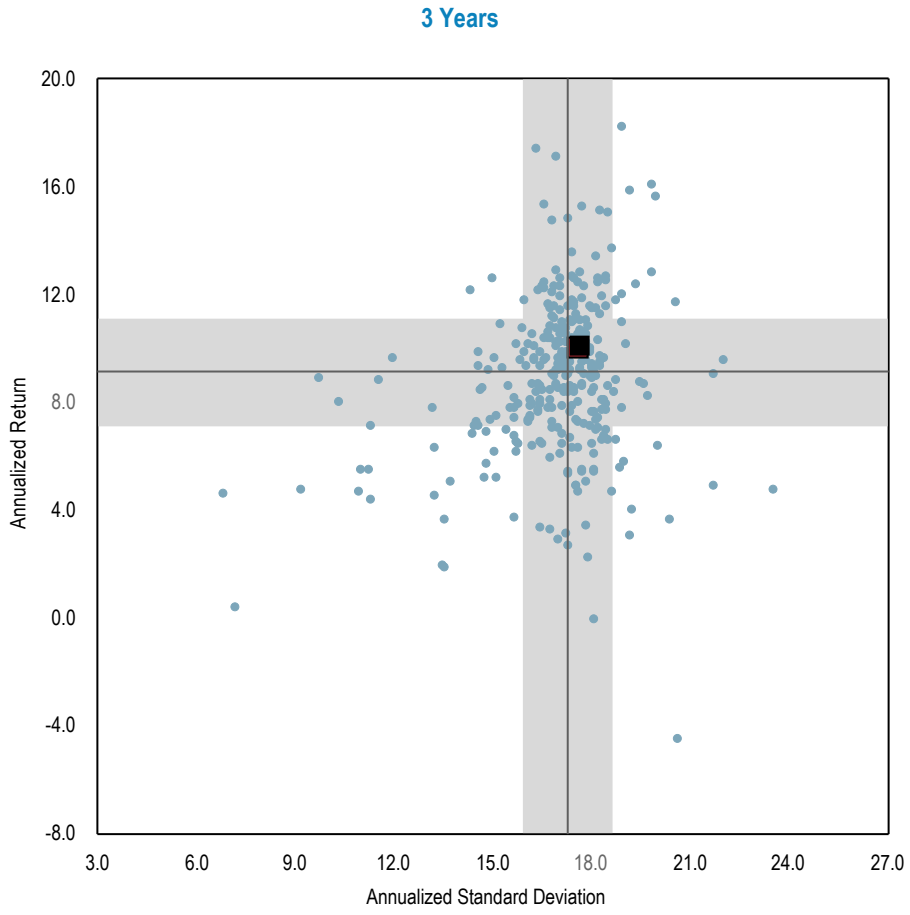
	Wgt (%)	Return (%)	Contr (%)
Apple Inc	7.85	-11.61	-0.91
Microsoft Corp	6.93	-7.08	-0.49
RTX Corp	0.39	-26.02	-0.10
NextEra Energy Inc	0.41	-22.26	-0.09
Tesla Inc	1.92	-4.41	-0.08
Merck & Co Inc	0.80	-10.18	-0.08
Amazon.com Inc	3.18	-2.49	-0.08
Netflix Inc	0.53	-14.28	-0.08
McDonald's Corp	0.59	-11.25	-0.07
Johnson & Johnson	1.18	-5.23	-0.06

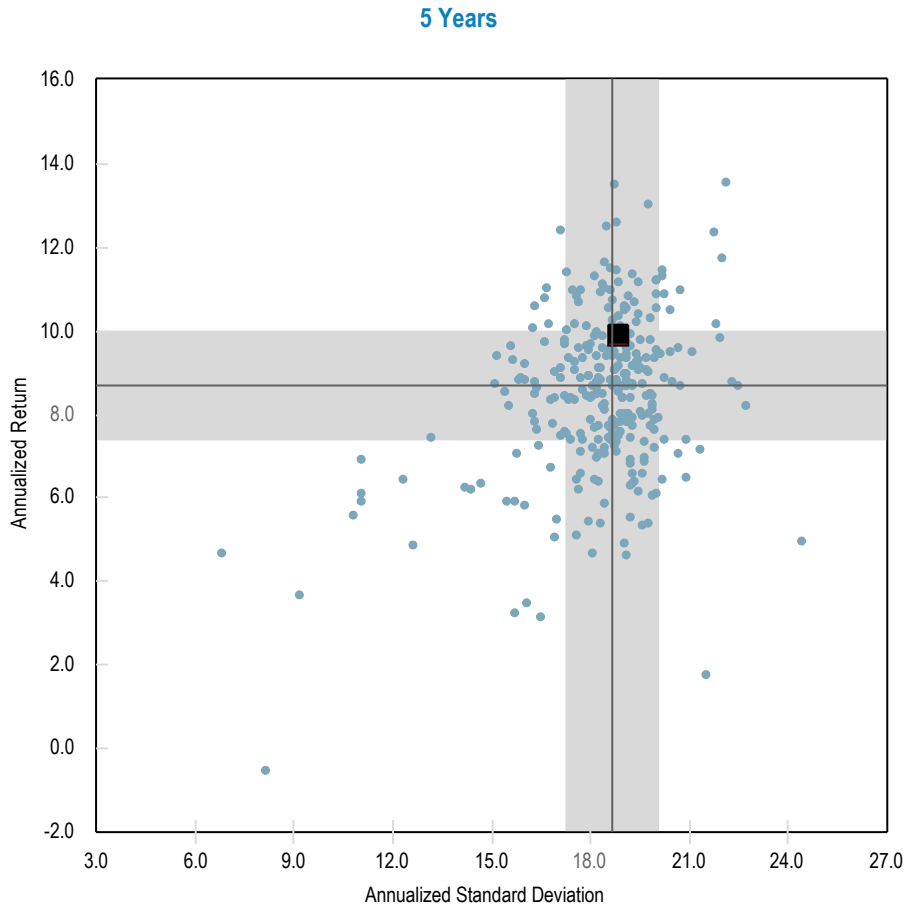


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA S&P 500 Flagship Fund	13.04 (24)	21.60 (29)	10.11 (35)	9.88 (21)	12.21 (19)	11.91 (16)
▲ S&P 500 Index	13.07 (24)	21.62 (29)	10.15 (34)	9.92 (20)	12.24 (19)	11.91 (16)
5th Percentile	17.86	27.17	12.92	11.33	13.69	12.68
1st Quartile	12.85	22.03	10.59	9.69	11.89	11.55
Median	9.22	18.85	9.15	8.70	10.93	10.85
3rd Quartile	5.12	14.96	7.35	7.44	9.80	9.56
95th Percentile	-0.56	9.31	4.12	5.39	7.33	7.76
Population	334	333	322	299	278	244



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SSGA S&P 500 Flagship Fund	-3.27 (55)	-18.12 (65)	28.63 (32)	18.34 (38)	31.46 (30)	-4.39 (40)	21.84 (44)	12.00 (29)	1.43 (40)	13.69 (31)
▲ S&P 500 Index	-3.27 (55)	-18.11 (65)	28.71 (31)	18.40 (38)	31.49 (30)	-4.38 (40)	21.83 (44)	11.96 (29)	1.38 (41)	13.69 (31)
5th Percentile	-0.91	-4.92	32.79	29.02	36.43	0.50	27.59	16.09	6.18	17.34
1st Quartile	-2.31	-12.39	29.36	20.63	31.96	-2.67	23.58	12.29	2.61	14.19
Median	-3.15	-16.43	26.96	15.67	29.50	-5.17	21.40	9.85	0.70	12.18
3rd Quartile	-3.94	-19.19	23.82	11.00	26.69	-7.38	19.09	7.38	-1.39	10.49
95th Percentile	-5.67	-24.13	17.80	4.35	19.07	-10.90	13.22	3.12	-5.93	7.09
Population	346	351	364	379	383	388	391	391	395	395





3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	10.11	17.60	0.54
S&P 500 Index	10.15	17.60	0.54

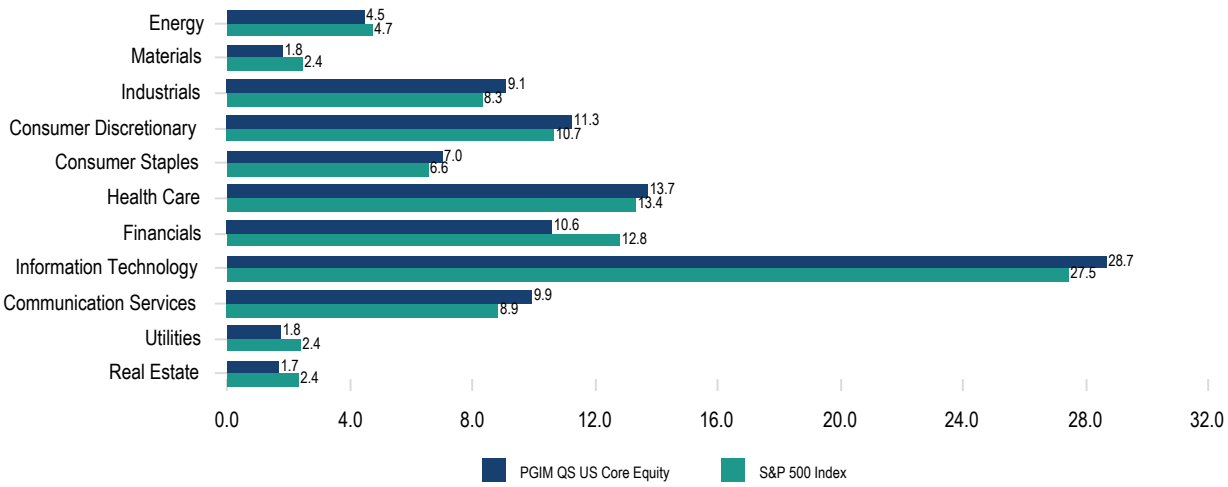
5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	9.88	18.81	0.50
S&P 500 Index	9.92	18.81	0.51

Characteristics

	Portfolio	Benchmark
Number of Stocks	199	503
Wtd. Avg. Mkt. Cap $B	638.8	622.9
Median Mkt. Cap $B	49.4	30.4
Price/Earnings ratio	20.45	21.85
Price/Book ratio	4.37	4.27
Return on Equity (%)	1.56	10.64
Current Yield (%)	1.63	1.65
Beta (5 Years, Monthly)	1.01	1.00
R-Squared (5 Years, Monthly)	0.99	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Apple Inc	7.54	-11.61
Microsoft Corp	7.04	-7.08
NVIDIA Corporation	3.80	2.84
Amazon.com Inc	2.69	-2.49
Meta Platforms Inc	2.54	4.61
Alphabet Inc	2.17	9.32
Alphabet Inc	2.07	8.99
Tesla Inc	1.72	-4.41
Exxon Mobil Corp	1.48	10.55
Visa Inc	1.48	-2.96

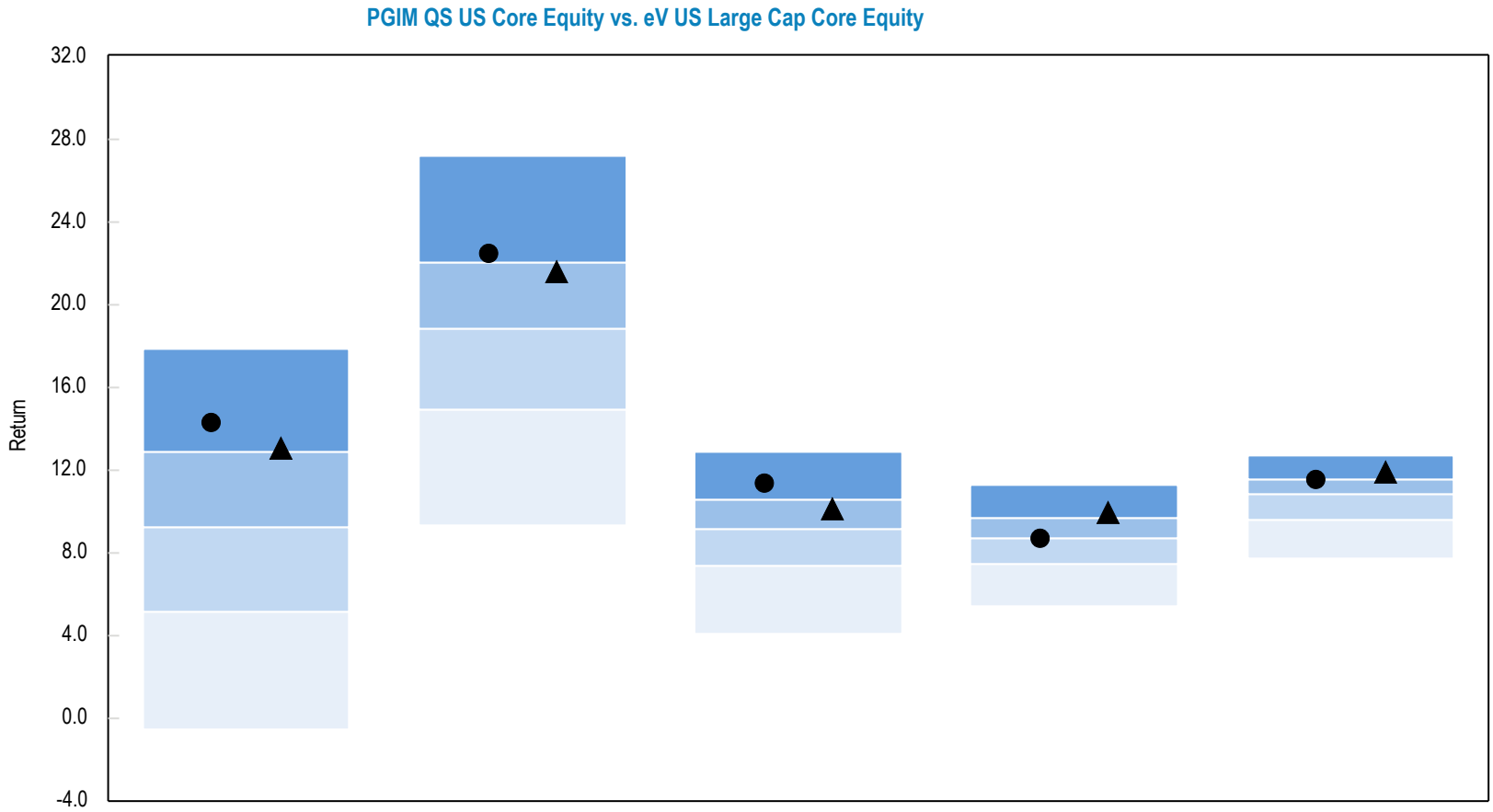
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Vertiv Holdings Co	0.43	50.18	0.22
Alphabet Inc	1.92	9.32	0.18
Marathon Petroleum Corp	0.57	30.48	0.17
Telephone and Data Systems Inc	0.14	124.80	0.17
Alphabet Inc	1.84	8.99	0.17
Phillips 66	0.54	27.13	0.15
Exxon Mobil Corp	1.31	10.55	0.14
Valero Energy Corp	0.57	21.79	0.13
Eli Lilly and Co	0.78	14.77	0.12
Meta Platforms Inc	2.35	4.61	0.11

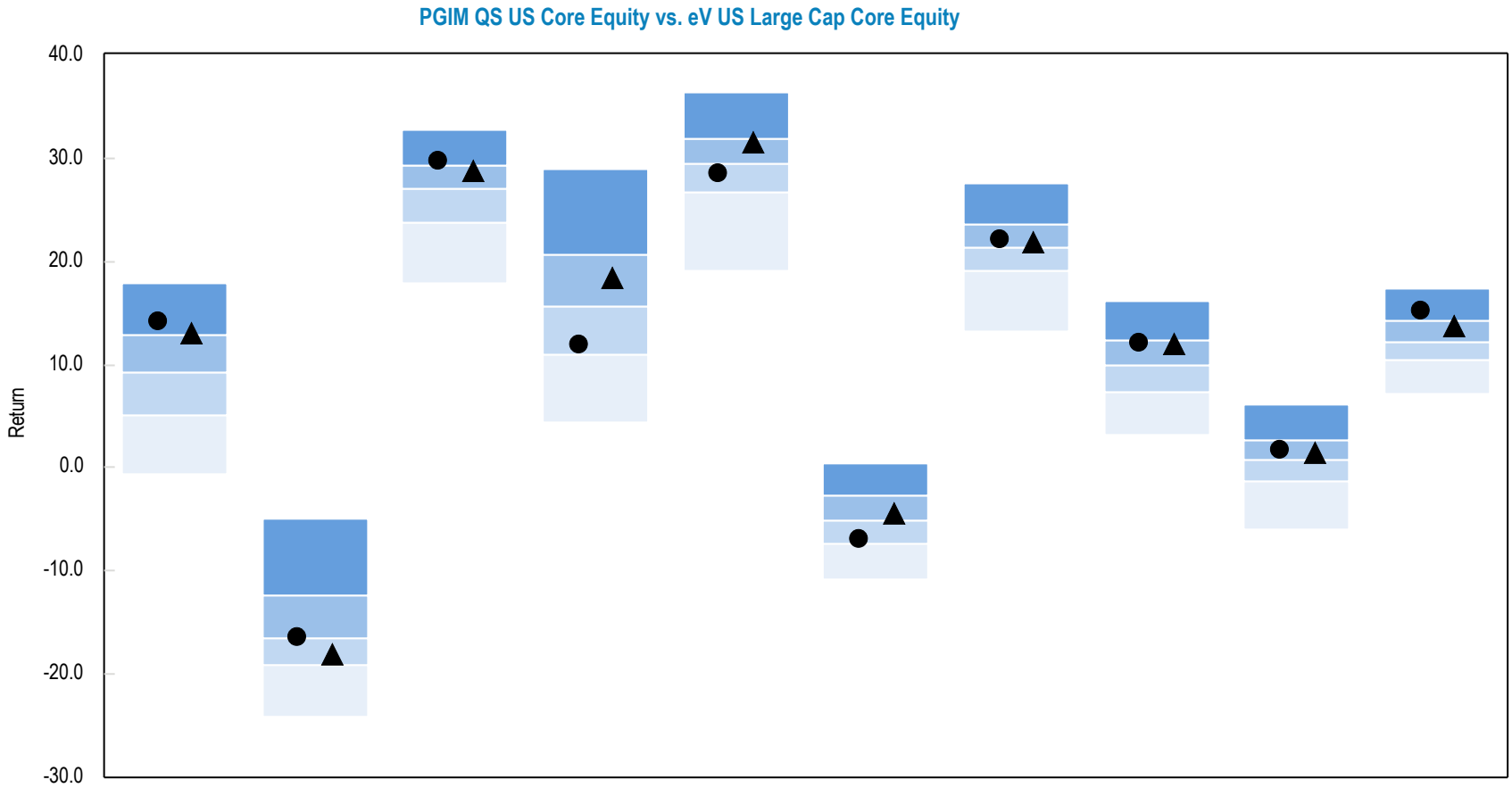
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	8.28	-11.61	-0.96
Microsoft Corp	7.36	-7.08	-0.52
RTX Corp	0.84	-26.02	-0.22
Netflix Inc	1.16	-14.28	-0.17
Zimmer Biomet Holdings Inc	0.55	-22.76	-0.13
Merck & Co Inc	1.10	-10.18	-0.11
Hershey Co (The)	0.54	-19.43	-0.11
Intuitive Surgical Inc	0.70	-14.52	-0.10
General Motors Co	0.70	-14.27	-0.10
Abbott Laboratories	0.92	-10.74	-0.10

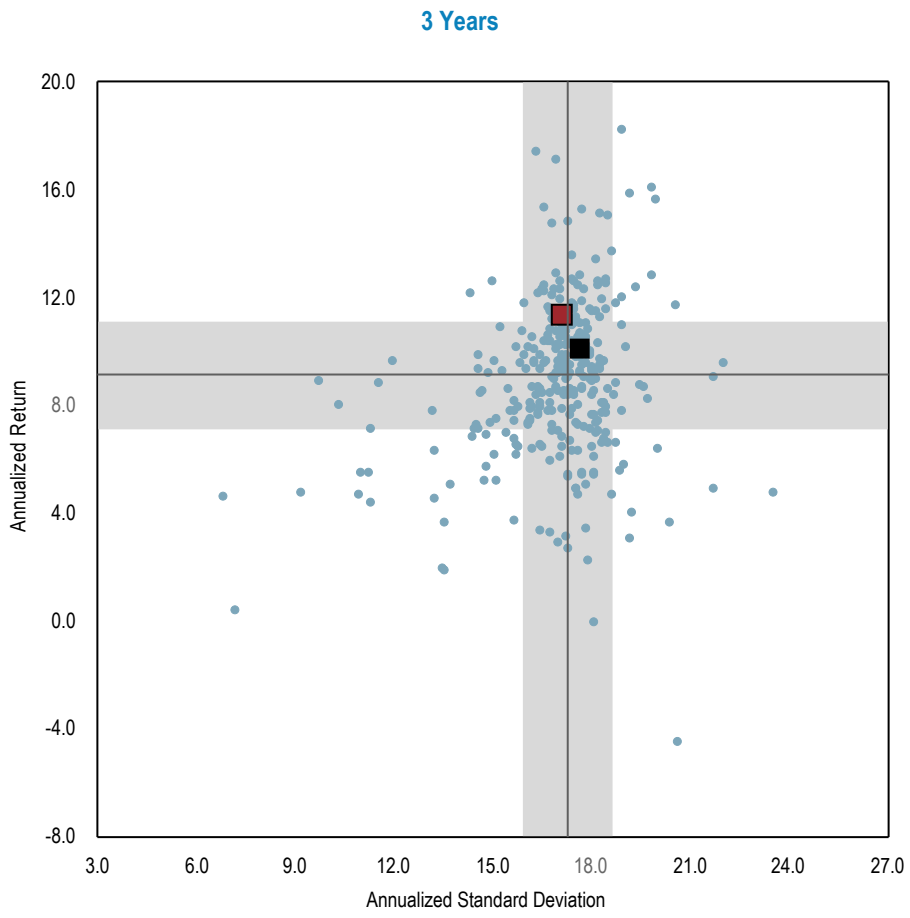
Manager holdings are as of 6/30/2023.

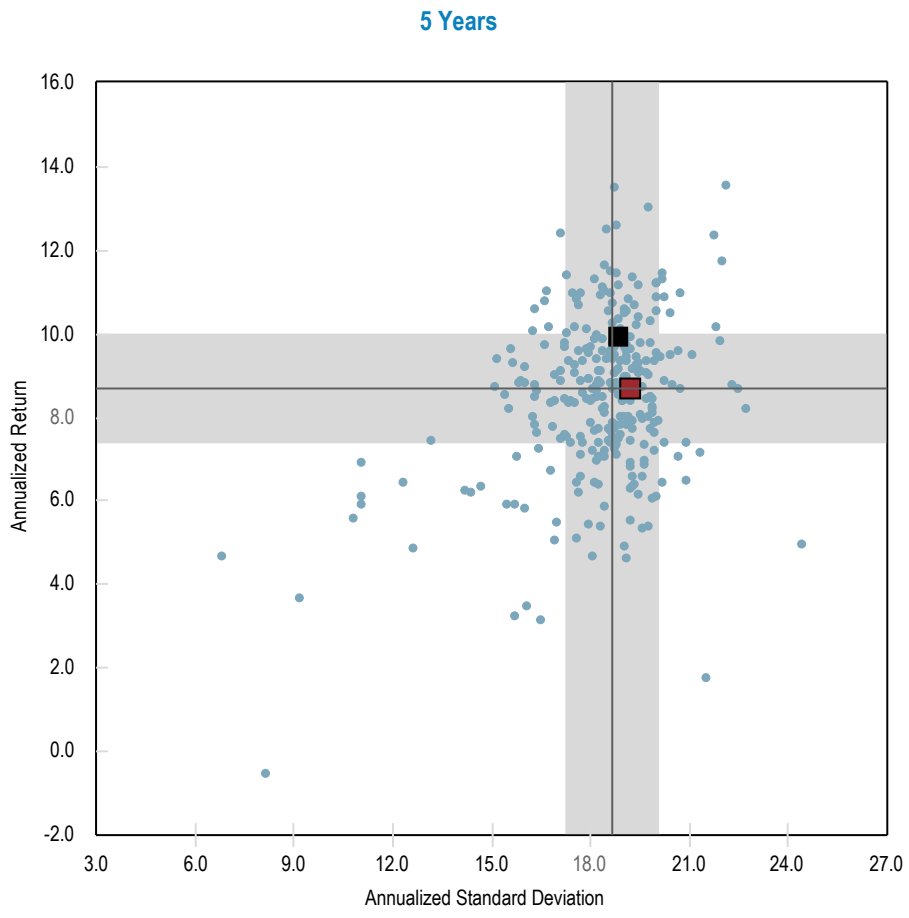


	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● PGIM QS US Core Equity	14.27 (16)	22.52 (23)	11.39 (18)	8.67 (52)	11.52 (27)
▲ S&P 500 Index	13.07 (24)	21.62 (29)	10.15 (34)	9.92 (20)	11.91 (16)
5th Percentile	17.86	27.17	12.92	11.33	12.68
1st Quartile	12.85	22.03	10.59	9.69	11.55
Median	9.22	18.85	9.15	8.70	10.85
3rd Quartile	5.12	14.96	7.35	7.44	9.56
95th Percentile	-0.56	9.31	4.12	5.39	7.76
Population	334	333	322	299	244



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PGIM QS US Core Equity	14.27 (16)	-16.30 (49)	29.78 (21)	11.96 (71)	28.55 (60)	-6.79 (71)	22.12 (40)	12.12 (26)	1.78 (34)	15.25 (15)
▲ S&P 500 Index	13.07 (24)	-18.11 (65)	28.71 (31)	18.40 (38)	31.49 (30)	-4.38 (40)	21.83 (44)	11.96 (29)	1.38 (41)	13.69 (31)
5th Percentile	17.86	-4.92	32.79	29.02	36.43	0.50	27.59	16.09	6.18	17.34
1st Quartile	12.85	-12.39	29.36	20.63	31.96	-2.67	23.58	12.29	2.61	14.19
Median	9.22	-16.43	26.96	15.67	29.50	-5.17	21.40	9.85	0.70	12.18
3rd Quartile	5.12	-19.19	23.82	11.00	26.69	-7.38	19.09	7.38	-1.39	10.49
95th Percentile	-0.56	-24.13	17.80	4.35	19.07	-10.90	13.22	3.12	-5.93	7.09
Population	334	351	364	379	383	388	391	391	395	395





3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	11.39	17.12	0.62
S&P 500 Index	10.15	17.60	0.54

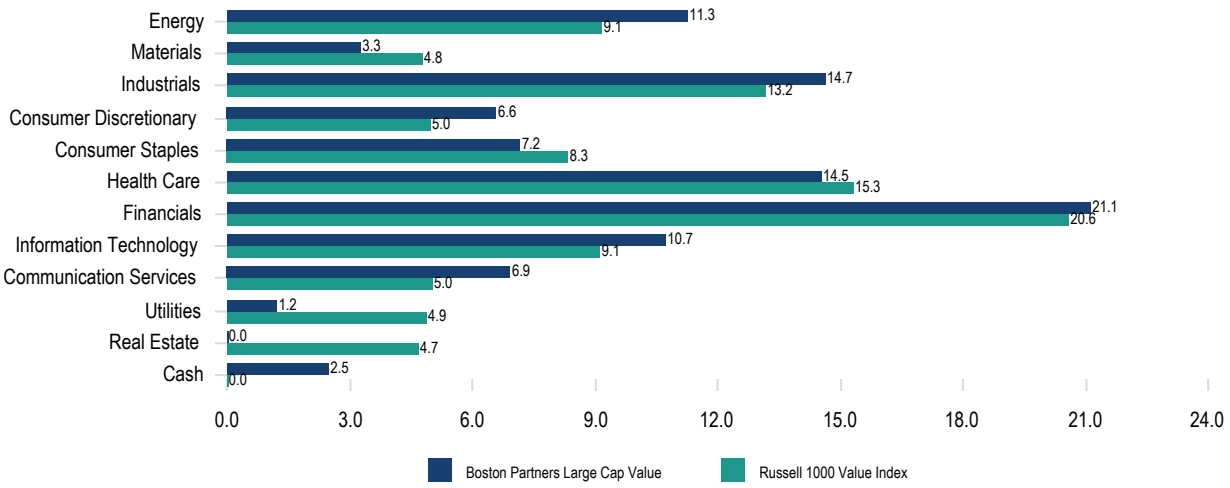
5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	8.67	19.21	0.44
S&P 500 Index	9.92	18.81	0.51

Characteristics

	Portfolio	Benchmark
Number of Stocks	91	845
Wtd. Avg. Mkt. Cap $B	172.3	137.9
Median Mkt. Cap $B	39.5	11.5
Price/Earnings ratio	15.11	15.28
Price/Book ratio	2.47	2.43
Return on Equity (%)	6.07	3.83
Current Yield (%)	1.89	2.49
Beta (5 Years, Monthly)	1.02	1.00
R-Squared (5 Years, Monthly)	0.97	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
JPMorgan Chase & Co	3.69	0.40
Berkshire Hathaway Inc	3.64	2.73
Alphabet Inc	3.31	9.32
Bristol-Myers Squibb Co	2.55	-8.43
Cisco Systems Inc	2.40	4.69
Sanofi	1.87	-0.48
AutoZone Inc	1.87	1.87
Wells Fargo & Co	1.77	-3.52
Unitedhealth Group Inc	1.76	5.31
Walmart Inc	1.75	2.11

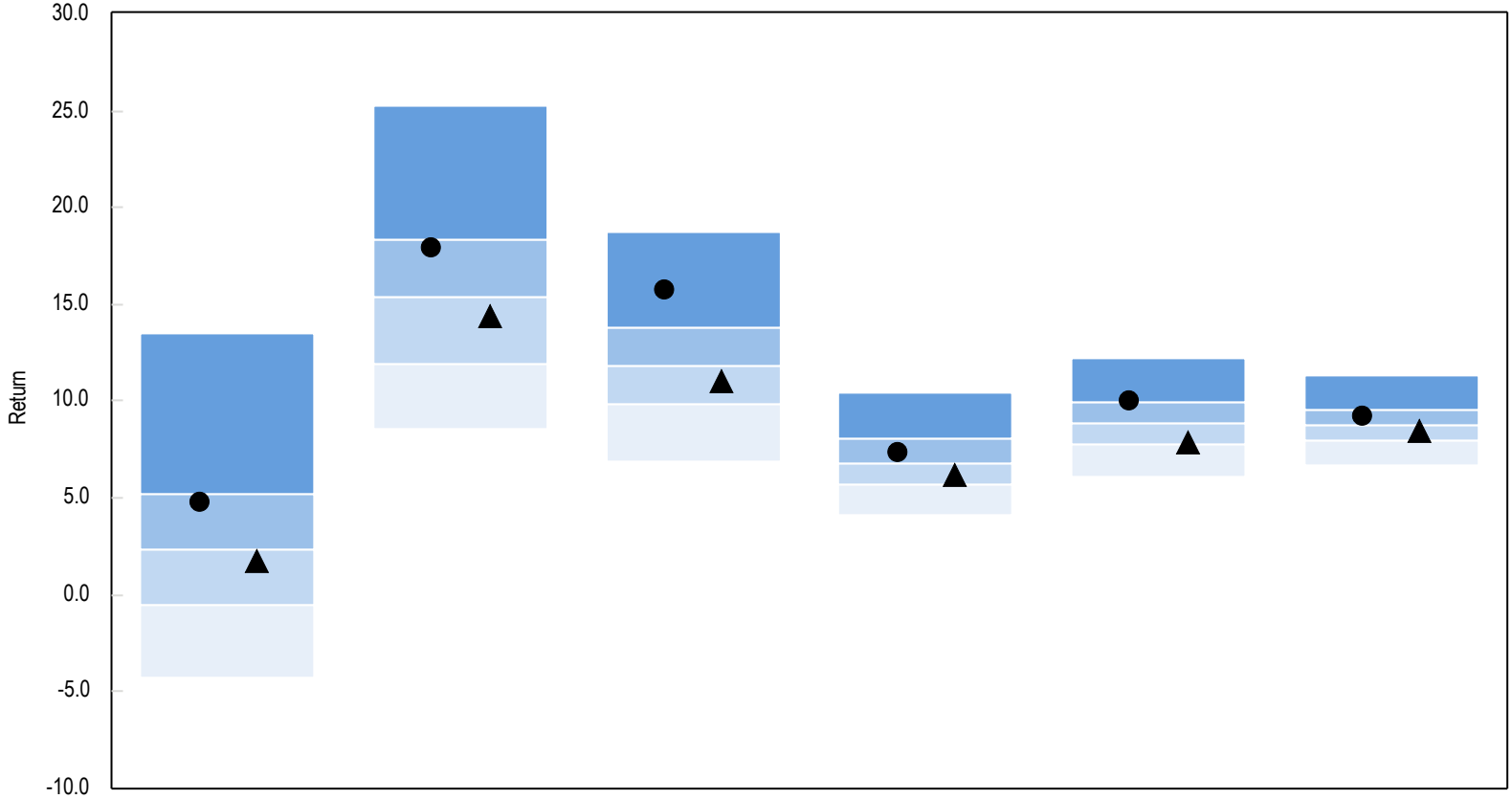
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Marathon Petroleum Corp	1.60	30.48	0.49
Cenovus Energy Inc	1.41	23.22	0.33
Halliburton Co	1.37	23.25	0.32
Alphabet Inc	3.27	9.32	0.31
Schlumberger Ltd	1.54	19.18	0.30
Dell Technologies Inc	1.02	28.21	0.29
Activision Blizzard Inc	2.14	12.26	0.26
Amgen Inc	1.07	22.03	0.24
Conocophillips	1.34	16.70	0.22
Canadian Natural Resources Ltd	1.39	16.13	0.22

Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Bristol-Myers Squibb Co	3.04	-8.43	-0.26
Omnicom Group Inc	0.91	-20.99	-0.19
Microchip Technology Inc	1.36	-12.44	-0.17
Discover Financial Services	0.62	-25.28	-0.16
Johnson & Johnson	2.91	-5.23	-0.15
LKQ Corporation	0.98	-14.59	-0.14
Advanced Micro Devices Inc	1.32	-9.74	-0.13
Dollar General Corporation	0.33	-37.47	-0.12
US Foods Holding Corp	1.26	-9.77	-0.12
WESCO International Inc	0.63	-19.49	-0.12

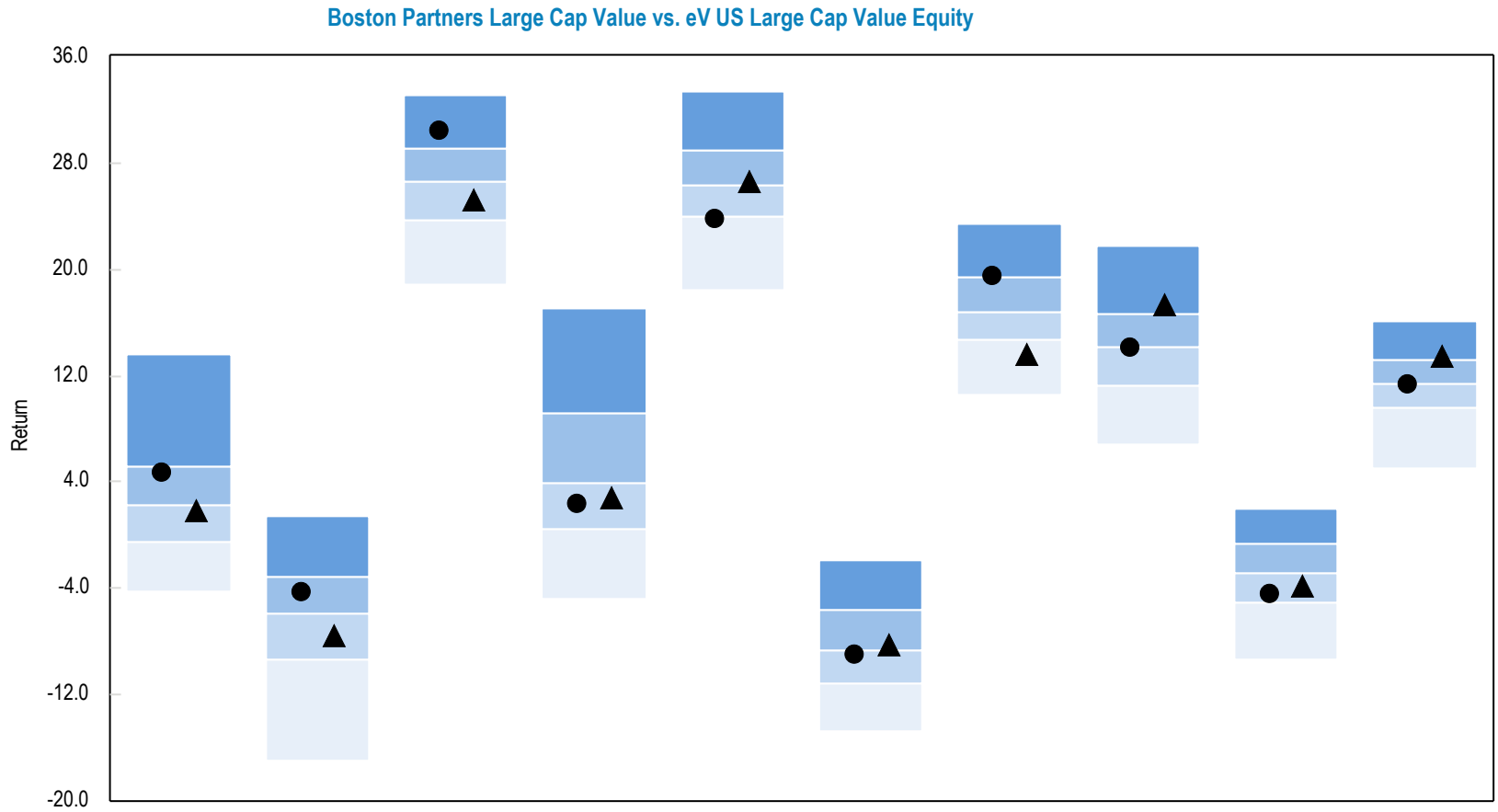
Boston Partners Large Cap Value vs. eV US Large Cap Value Equity



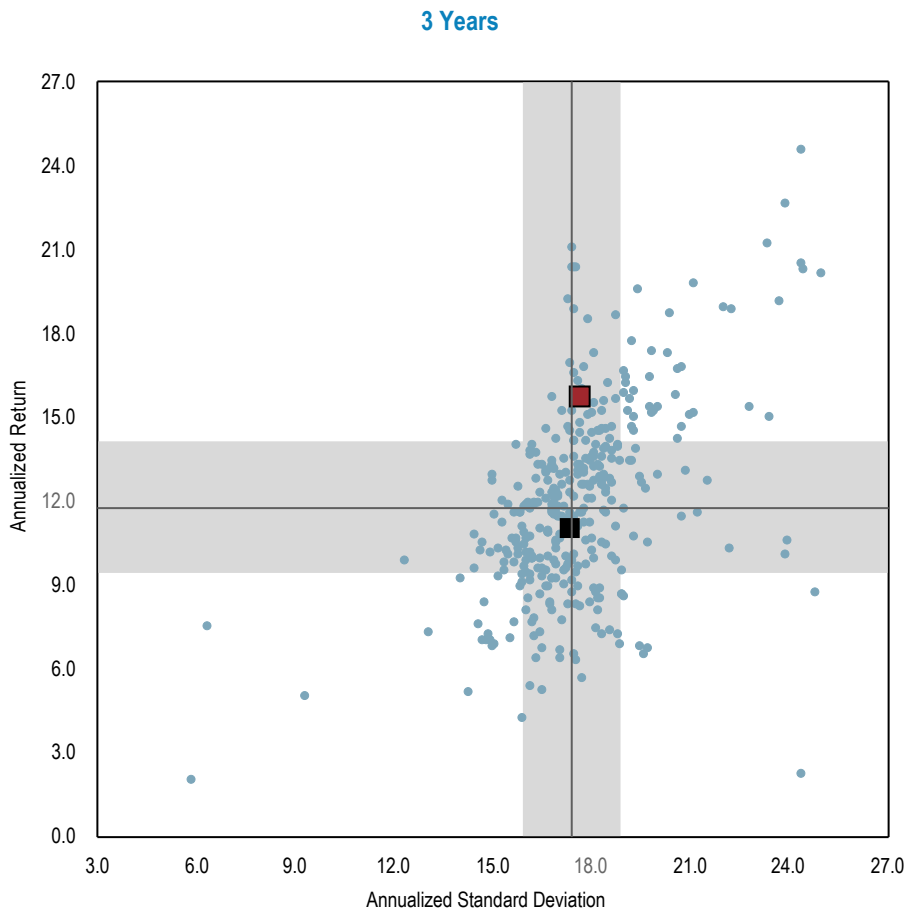
	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	4.81 (30)	17.99 (29)	15.81 (11)	7.39 (37)	10.03 (25)	9.28 (34)
▲ Russell 1000 Value Index	1.79 (54)	14.44 (57)	11.05 (60)	6.23 (66)	7.92 (72)	8.45 (63)
5th Percentile	13.53	25.30	18.73	10.48	12.20	11.33
1st Quartile	5.19	18.33	13.80	8.10	9.97	9.58
Median	2.31	15.36	11.82	6.82	8.85	8.80
3rd Quartile	-0.52	11.96	9.81	5.74	7.77	7.95
95th Percentile	-4.27	8.54	6.90	4.17	6.12	6.68
Population	374	374	361	353	333	313

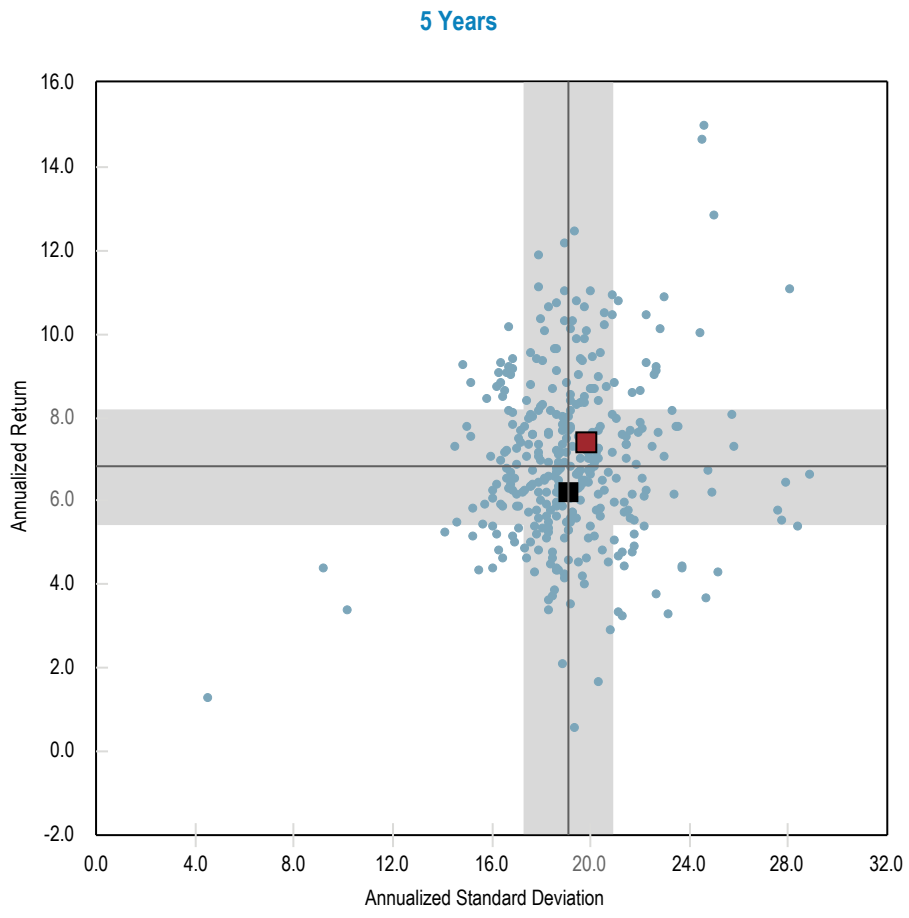
Boston Partners Large Cap Value
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2023



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Boston Partners Large Cap Value	4.81 (30)	-4.26 (34)	30.43 (16)	2.38 (60)	23.81 (76)	-9.00 (56)	19.58 (25)	14.19 (50)	-4.38 (70)	11.33 (52)
▲ Russell 1000 Value Index	1.79 (54)	-7.54 (65)	25.16 (65)	2.80 (58)	26.54 (48)	-8.27 (46)	13.66 (85)	17.34 (20)	-3.83 (65)	13.45 (23)
5th Percentile	13.53	1.44	33.11	17.08	33.33	-1.83	23.38	21.72	1.96	16.13
1st Quartile	5.19	-3.08	29.07	9.17	28.89	-5.56	19.46	16.70	-0.71	13.15
Median	2.31	-5.87	26.54	3.91	26.31	-8.70	16.85	14.14	-2.87	11.44
3rd Quartile	-0.52	-9.29	23.72	0.46	23.93	-11.17	14.75	11.24	-5.07	9.57
95th Percentile	-4.27	-16.91	18.88	-4.72	18.48	-14.74	10.51	6.78	-9.31	5.07
Population	374	391	406	412	438	448	450	455	466	463



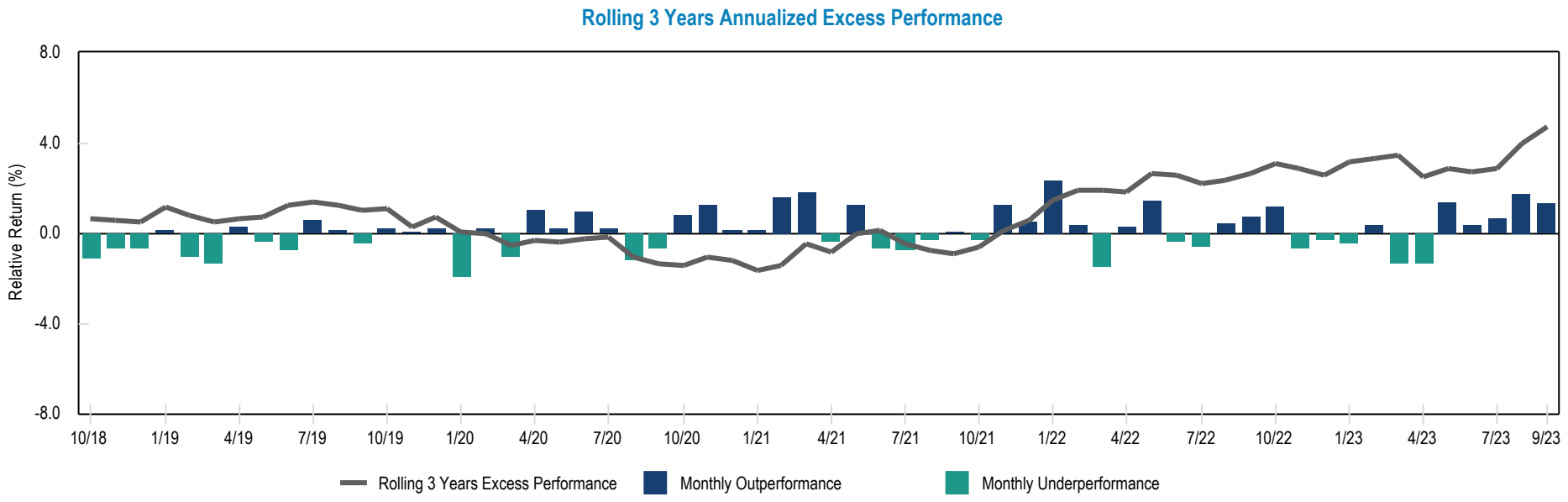


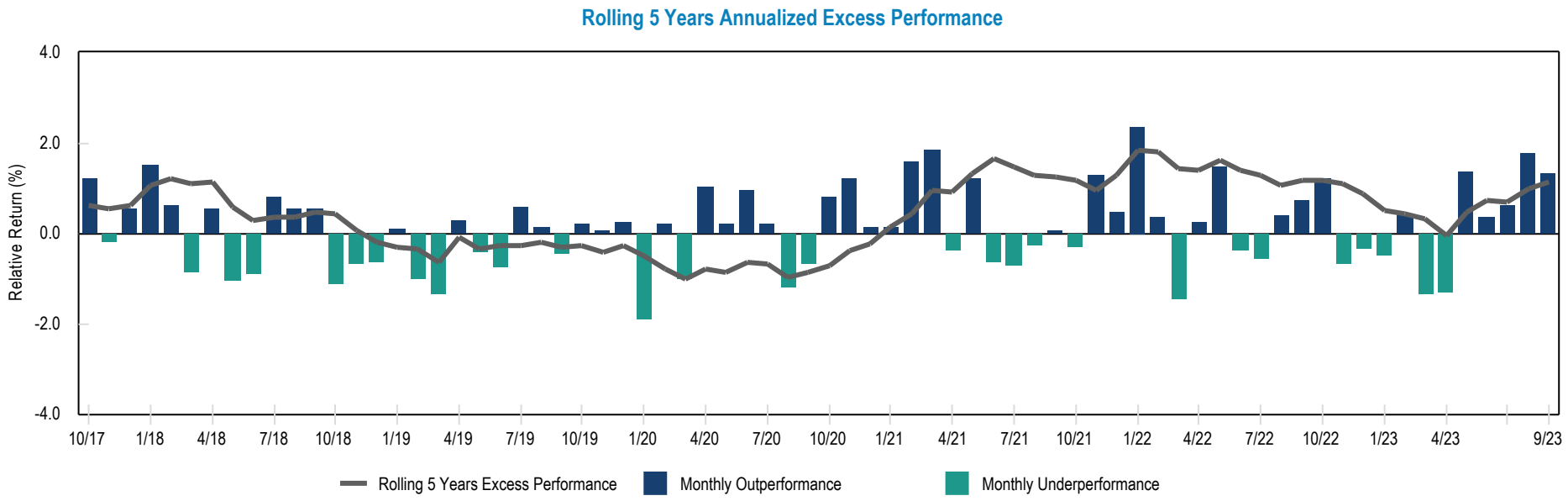
3 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	15.81	17.63	0.82
Russell 1000 Value Index	11.05	17.35	0.59

5 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	7.39	19.80	0.37
Russell 1000 Value Index	6.23	19.11	0.32

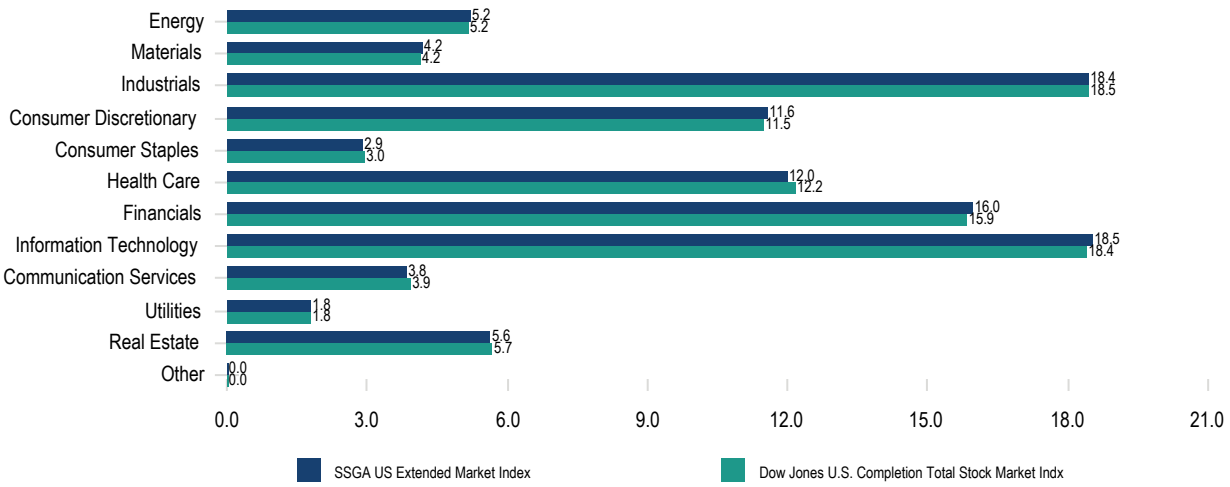

Rolling 3 Years Annualized Excess Performance
8.0
4.0
0.0
-4.0
-8.0
Relative Return (%)
10/18
1/19
4/19
7/19
10/19
1/20
4/20
7/20
10/20
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
7/23
9/23
Rolling 3 Years Excess Performance
Monthly Outperformance
Monthly Underperformance


Rolling 5 Years Annualized Excess Performance
4.0
2.0
0.0
-2.0
-4.0
Relative Return (%)
10/17
1/18
4/18
7/18
10/18
1/19
4/19
7/19
10/19
1/20
4/20
7/20
10/20
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
9/23
Rolling 5 Years Excess Performance
Monthly Outperformance
Monthly Underperformance

Characteristics

	Portfolio	Benchmark
Number of Stocks	3,519	3,666
Wtd. Avg. Mkt. Cap $B	11.9	11.8
Median Mkt. Cap $B	0.5	0.5
Price/Earnings ratio	14.09	14.06
Price/Book ratio	2.90	2.90
Return on Equity (%)	-6.06	-6.76
Current Yield (%)	1.39	1.38
Beta	-	1.00
R-Squared	-	-

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Uber Technologies Inc	1.58	6.53
Snowflake Inc	0.84	-13.19
Marvell Technology Inc	0.78	-9.36
Workday Inc	0.75	-4.89
Lululemon Athletica Inc	0.74	1.88
KKR & Co Inc	0.67	10.31
Cheniere Energy Inc.	0.67	9.19
Apollo Global Management Inc	0.66	17.49
CrowdStrike Holdings Inc	0.63	13.96
VMware Inc	0.62	15.86

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Blackstone Inc	1.05	16.11	0.17
Splunk Inc	0.26	37.85	0.10
Apollo Global Management Inc	0.53	17.49	0.09
Uber Technologies Inc	1.39	6.53	0.09
Atlassian Corp	0.41	20.08	0.08
VMware Inc	0.48	15.86	0.08
CrowdStrike Holdings Inc	0.53	13.96	0.07
Rivian Automotive Inc	0.15	45.74	0.07
Dell Technologies Inc	0.22	28.21	0.06
Airbnb Inc	0.84	7.06	0.06

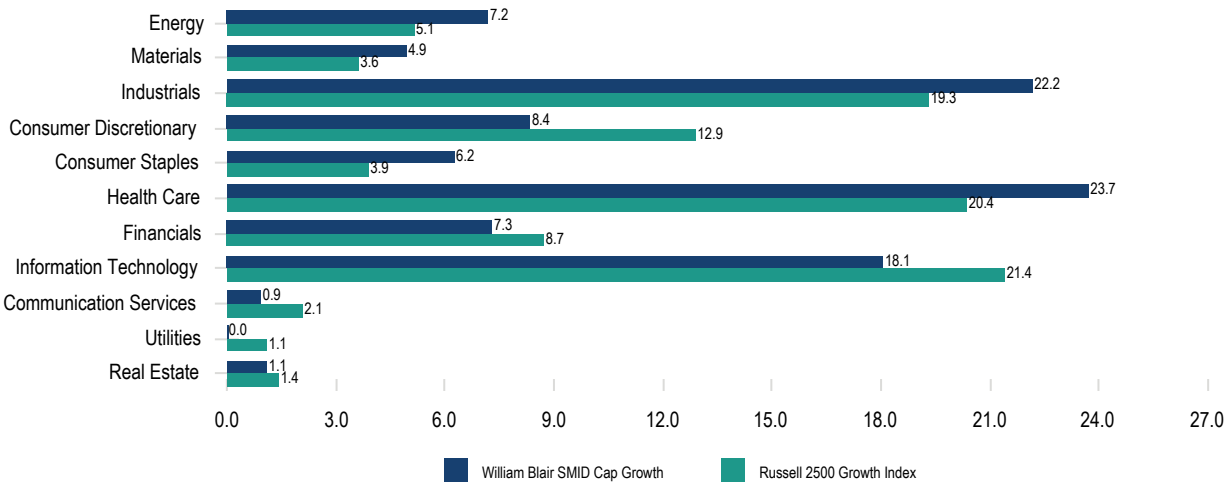
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Block Inc	0.58	-33.51	-0.19
Snowflake Inc	0.81	-13.19	-0.11
Apellis Pharmaceuticals Inc	0.15	-58.24	-0.08
Marvell Technology Inc	0.82	-9.36	-0.08
Exact Sciences Corporation	0.27	-27.35	-0.07
MongoDB Inc	0.46	-15.85	-0.07
Roblox Corp	0.24	-28.14	-0.07
Penumbra Inc	0.21	-29.69	-0.06
Masimo Corp	0.13	-46.72	-0.06
Inspire Medical Systems Inc	0.15	-38.87	-0.06

Characteristics

	Portfolio	Benchmark
Number of Stocks	79	1,278
Wtd. Avg. Mkt. Cap $B	8.1	5.7
Median Mkt. Cap $B	6.7	1.4
Price/Earnings ratio	26.66	20.58
Price/Book ratio	3.87	4.48
Return on Equity (%)	2.96	-29.19
Current Yield (%)	0.71	0.72
Beta (5 Years, Monthly)	0.92	1.00
R-Squared (5 Years, Monthly)	0.96	1.00

Sector Allocation (%)



Largest Equity Holdings

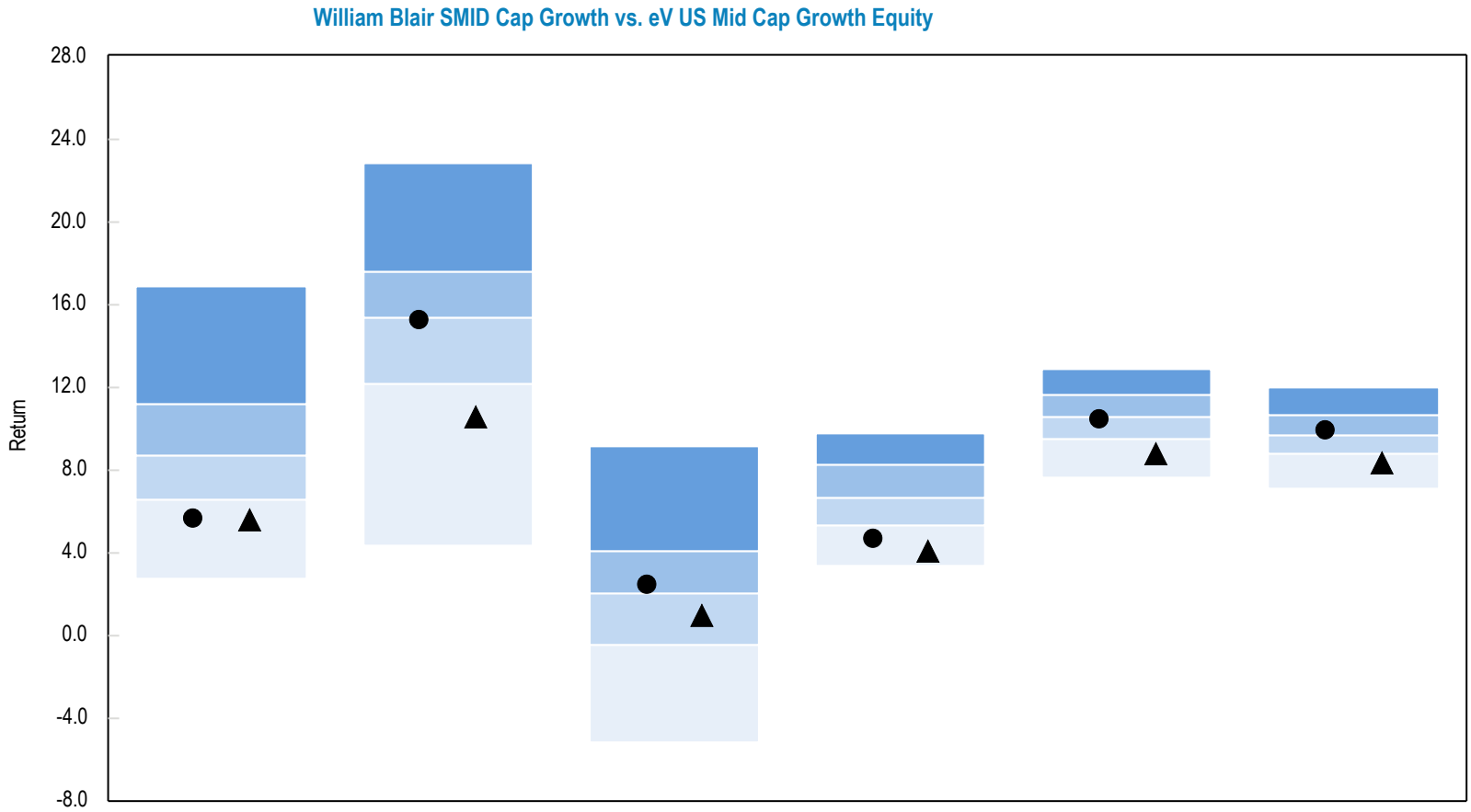
	Wgt (%)	Return (%)
BWX Technologies Inc	3.35	5.10
Encompass Health Corp	2.85	-0.59
Chemed Corp	2.36	-3.98
Axon Enterprise Inc	2.33	1.98
CF Industries Holdings Inc	2.20	24.14
Chart Industries Inc	2.01	5.84
Guidewire Software Inc	1.94	18.30
Crown Holdings Inc	1.92	2.13
Freshpet Inc	1.90	0.11
Lancaster Colony Corp	1.87	-17.50

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Cameco Corp	1.73	26.52	0.46
CF Industries Holdings Inc	1.74	24.14	0.42
Guidewire Software Inc	1.61	18.30	0.29
New Fortress Energy Inc	1.18	22.78	0.27
HealthEquity Inc	1.65	15.70	0.26
Kosmos Energy Ltd	0.62	36.56	0.23
Whitecap Resources Inc	0.95	22.33	0.21
Western Alliance Bank	0.76	26.93	0.20
Tradeweb Markets Inc	1.06	17.24	0.18
Denbury Inc.	1.19	13.62	0.16

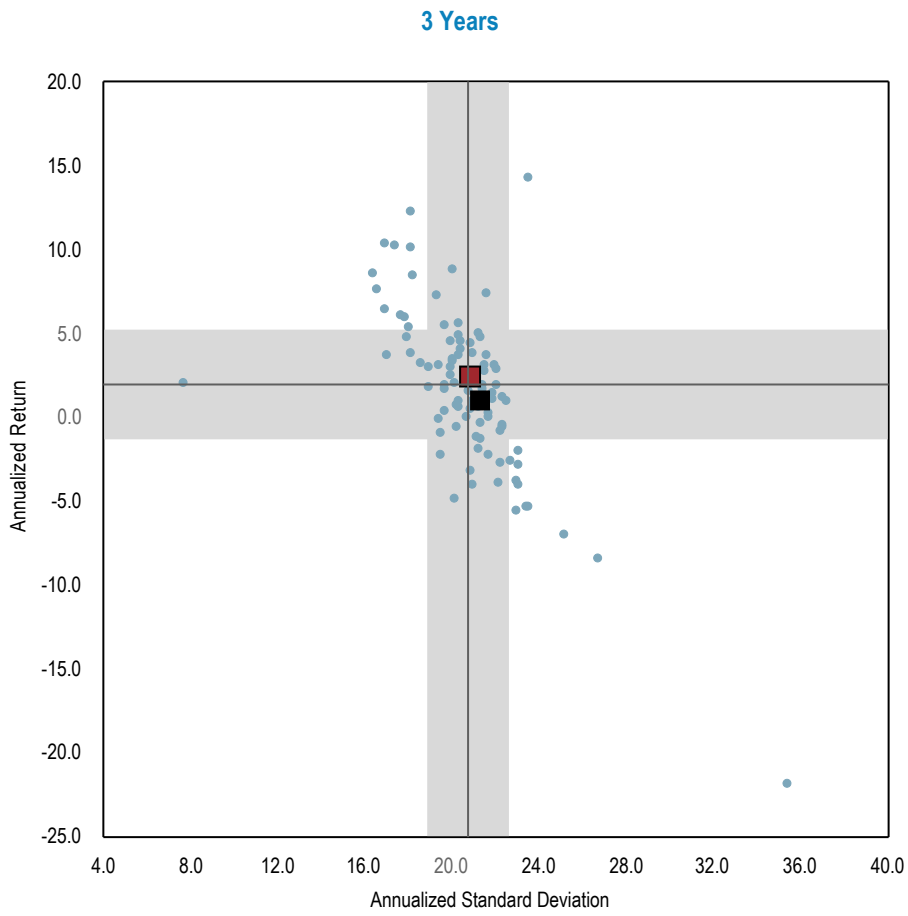
Bottom Contributors

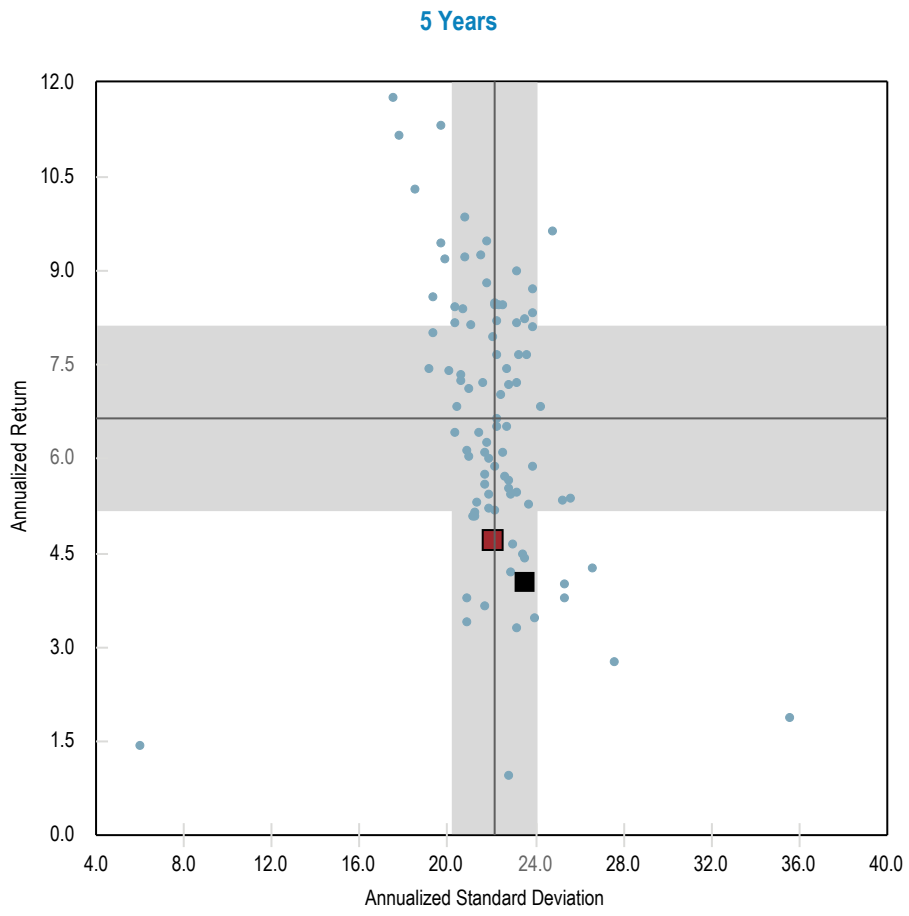
	Wgt (%)	Return (%)	Contr (%)
Inspire Medical Systems Inc	2.22	-38.87	-0.86
Euronet Worldwide Inc	2.30	-32.37	-0.75
Penumbra Inc	2.03	-29.69	-0.60
National Vision Holdings Inc	1.41	-33.39	-0.47
Planet Fitness Inc	1.72	-27.08	-0.47
Insulet Corporation	0.88	-44.69	-0.39
Lancaster Colony Corp	2.00	-17.50	-0.35
Novanta Inc	1.54	-22.09	-0.34
SolarEdge Technologies Inc	0.65	-51.86	-0.33
Merit Medical Systems Inc	1.91	-17.48	-0.33



	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● William Blair SMID Cap Growth	5.70 (81)	15.29 (52)	2.51 (44)	4.70 (84)	10.52 (53)	9.98 (43)
▲ Russell 2500 Growth Index	5.63 (83)	10.61 (83)	1.01 (63)	4.05 (89)	8.78 (82)	8.37 (82)
5th Percentile	16.90	22.85	9.13	9.76	12.93	12.01
1st Quartile	11.17	17.58	4.10	8.24	11.69	10.62
Median	8.72	15.34	2.01	6.65	10.58	9.67
3rd Quartile	6.55	12.22	-0.45	5.34	9.52	8.81
95th Percentile	2.78	4.32	-5.20	3.36	7.63	7.07
Population	101	101	98	91	84	79

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● William Blair SMID Cap Growth	5.70 (81)	-22.67 (18)	8.67 (79)	32.60 (64)	31.10 (74)	-1.74 (33)	29.31 (18)	7.24 (26)	5.19 (9)	8.78 (40)
▲ Russell 2500 Growth Index	5.63 (83)	-26.21 (33)	5.04 (92)	40.47 (37)	32.65 (63)	-7.47 (78)	24.46 (59)	9.73 (14)	-0.19 (56)	7.05 (63)
5th Percentile	16.90	-16.08	24.44	65.84	42.98	4.08	33.92	13.28	6.46	14.12
1st Quartile	11.17	-24.77	19.33	43.91	38.12	-0.73	28.34	7.29	2.37	10.34
Median	8.72	-28.06	14.63	35.25	35.04	-4.11	25.08	4.86	0.33	7.91
3rd Quartile	6.55	-32.21	10.24	30.00	30.49	-7.11	22.27	2.25	-2.28	5.35
95th Percentile	2.78	-37.66	2.52	17.99	23.57	-10.73	16.90	-4.67	-7.49	1.16
Population	101	104	106	111	110	114	116	122	129	129



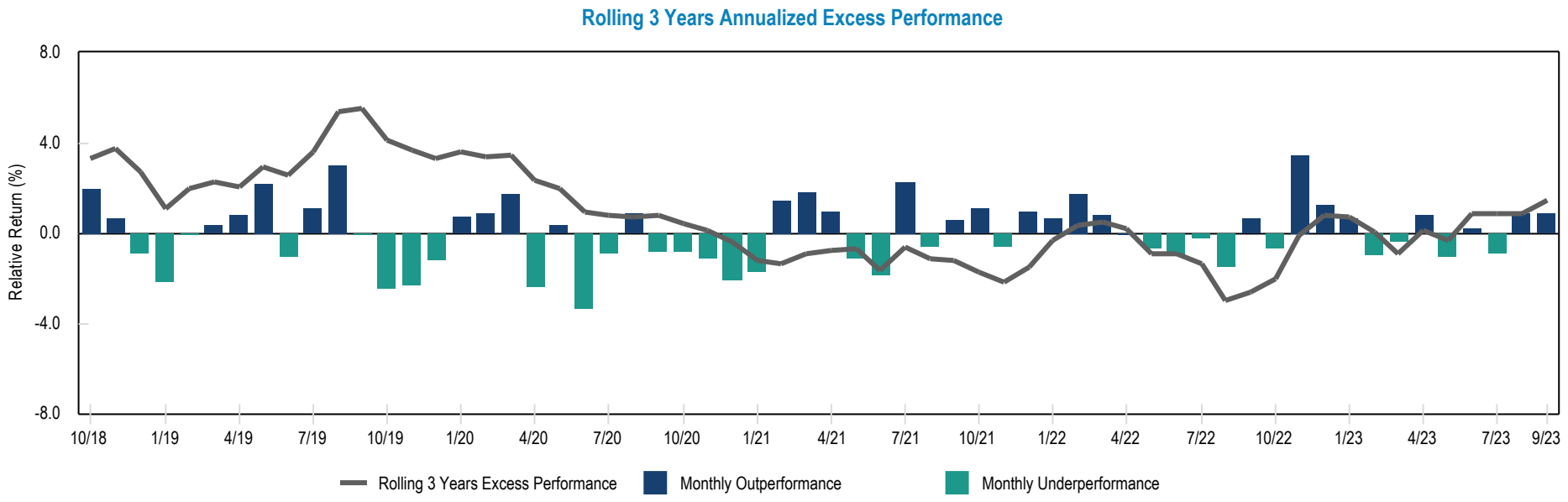


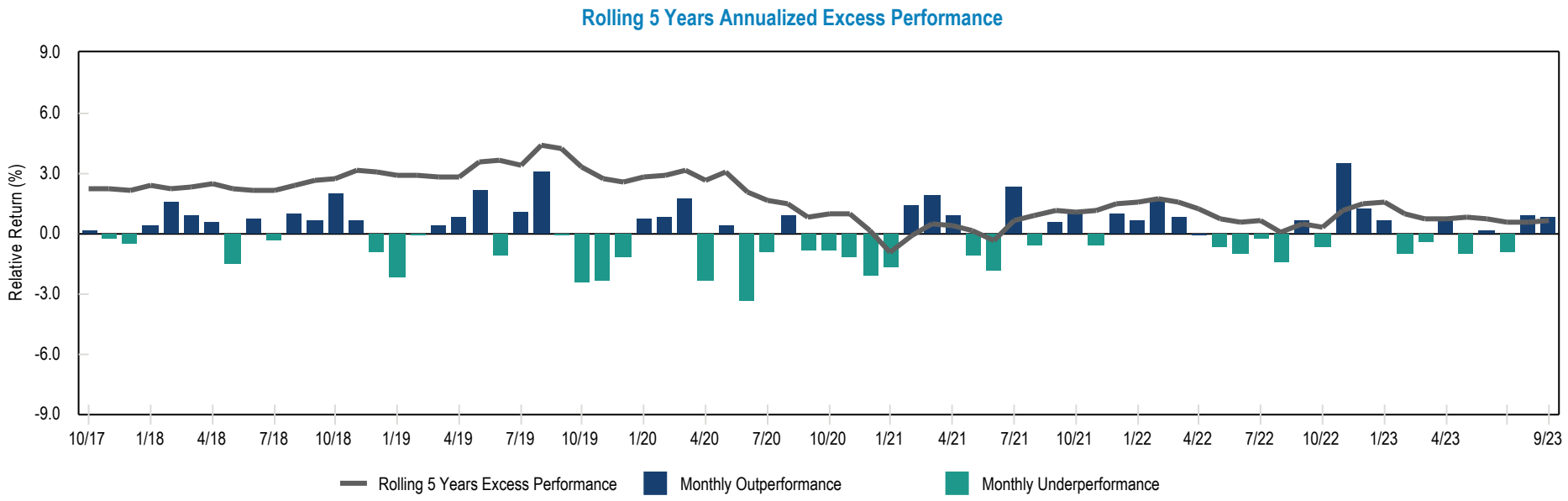
3 Years

	Return	Standard Deviation	Sharpe Ratio
William Blair SMID Cap Growth	2.51	20.77	0.14
Russell 2500 Growth Index	1.01	21.22	0.07

5 Years

	Return	Standard Deviation	Sharpe Ratio
William Blair SMID Cap Growth	4.70	22.02	0.24
Russell 2500 Growth Index	4.05	23.50	0.21

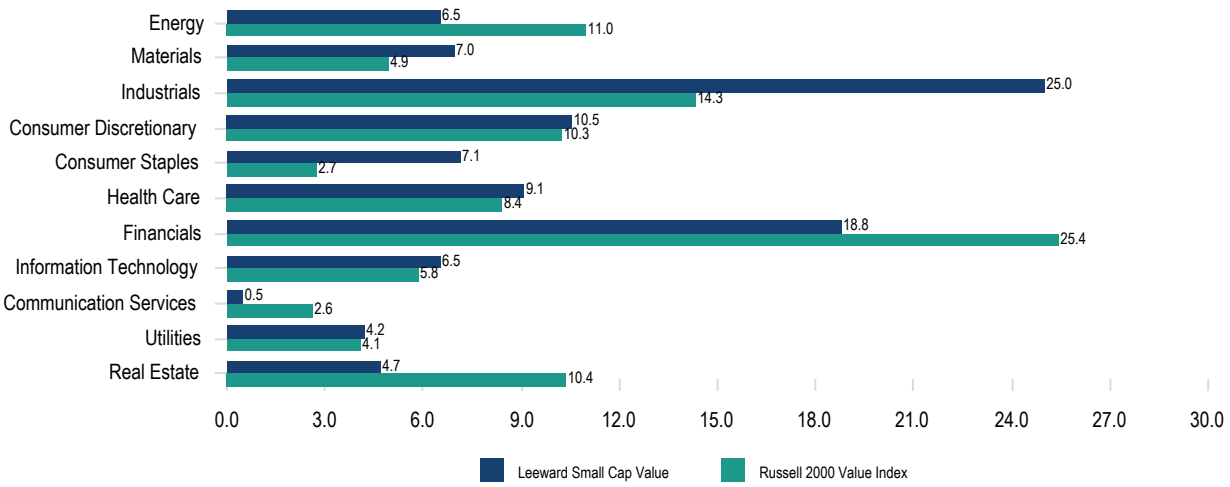

Rolling 3 Years Annualized Excess Performance
8.0
4.0
0.0
-4.0
-8.0
Relative Return (%)
10/18
1/19
4/19
7/19
10/19
1/20
4/20
7/20
10/20
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
7/23
9/23
Rolling 3 Years Excess Performance
Monthly Outperformance
Monthly Underperformance


Rolling 5 Years Annualized Excess Performance
9.0
6.0
3.0
0.0
-3.0
-6.0
-9.0
Relative Return (%)
10/17
1/18
4/18
7/18
10/18
1/19
4/19
7/19
10/19
1/20
4/20
7/20
10/20
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
9/23
Rolling 5 Years Excess Performance
Monthly Outperformance
Monthly Underperformance

Characteristics

	Portfolio	Benchmark
Number of Stocks	88	1,448
Wtd. Avg. Mkt. Cap $B	4.4	2.4
Median Mkt. Cap $B	3.4	0.7
Price/Earnings ratio	15.49	9.42
Price/Book ratio	2.36	1.58
Return on Equity (%)	3.50	1.73
Current Yield (%)	1.78	2.58
Beta (5 Years, Monthly)	0.92	1.00
R-Squared (5 Years, Monthly)	0.95	1.00

Sector Allocation (%)



Largest Equity Holdings

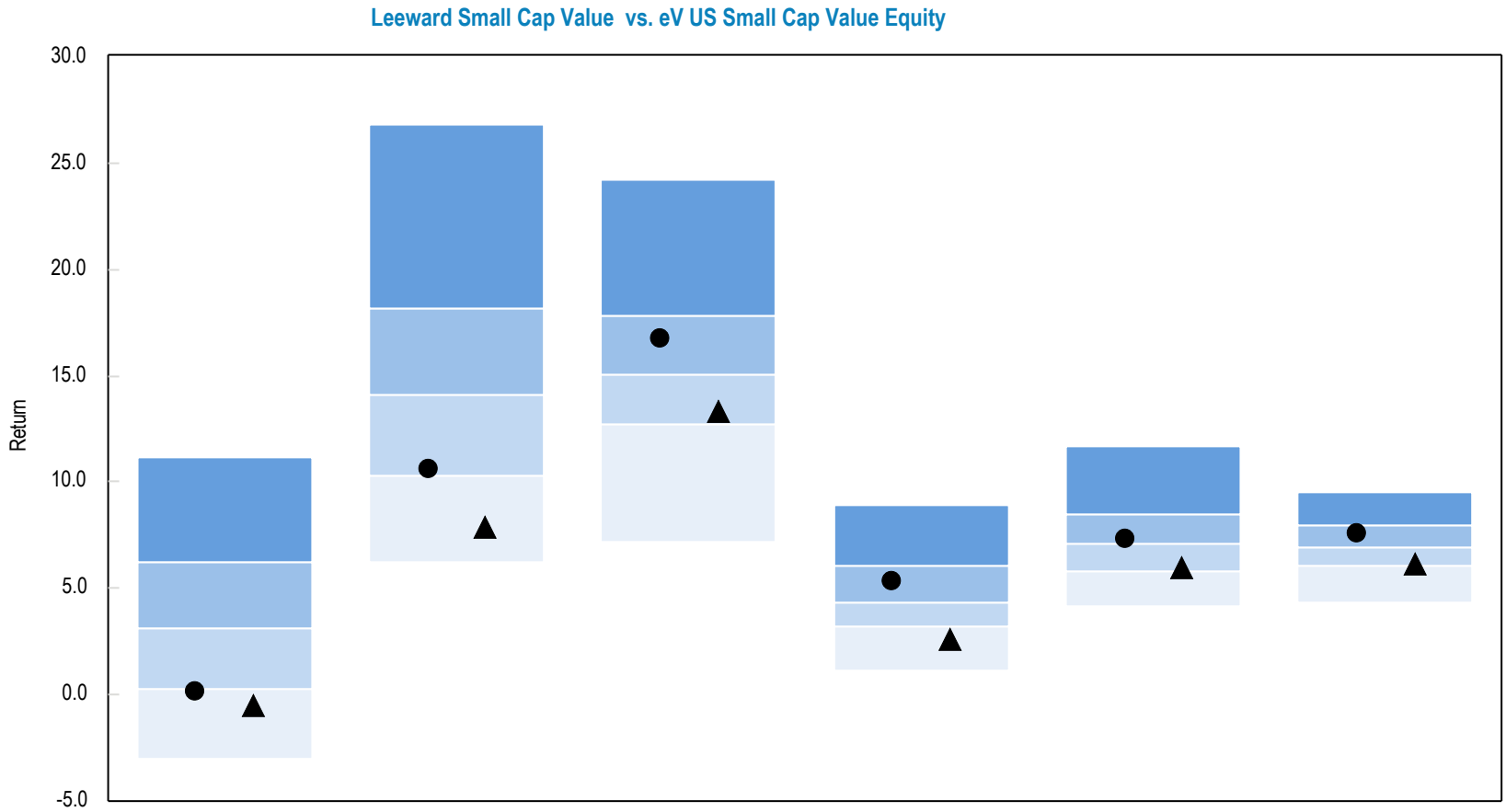
	Wgt (%)	Return (%)
Huron Consulting Group Inc	2.61	22.67
Murphy USA Inc	2.55	9.98
Prestige Consumer Healthcare Inc	2.08	-3.77
EMCOR Group Inc.	2.04	13.97
Permian Resources Corp	1.95	28.40
Encompass Health Corp	1.94	-0.59
Wintrust Financial Corp.	1.86	4.47
ITT Inc	1.86	5.34
Clean Harbors Inc	1.82	1.78
Primerica Inc	1.82	-1.58

Top Contributors

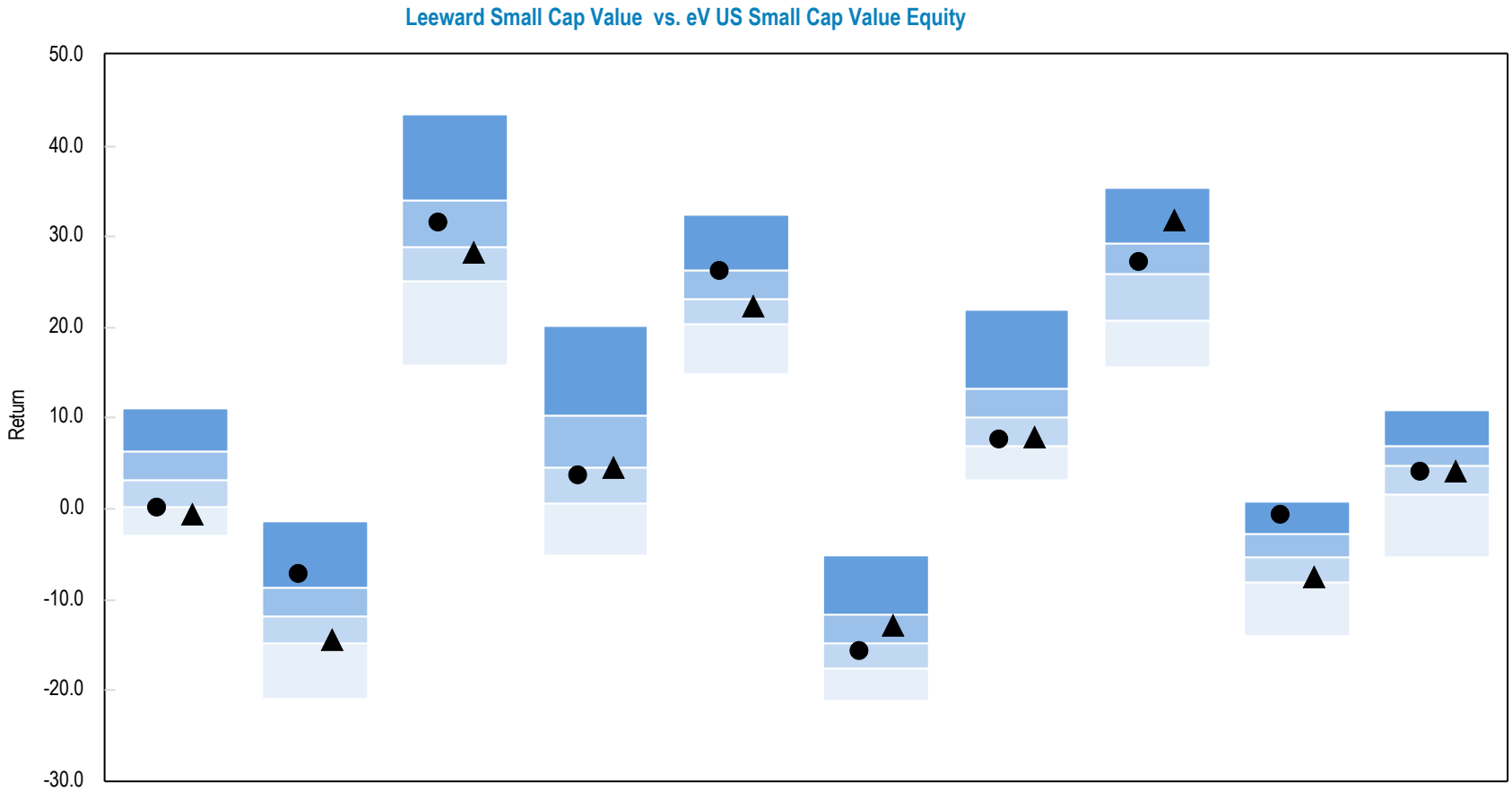
	Wgt (%)	Return (%)	Contr (%)
Huron Consulting Group Inc	1.09	22.67	0.25
Hostess Brands Inc	0.44	31.56	0.14
American Eagle Outfitters Inc.	0.27	41.94	0.11
EMCOR Group Inc.	0.72	13.97	0.10
Murphy USA Inc	0.93	9.98	0.09
Pinnacle Financial Partners Inc	0.49	18.69	0.09
Championx Corp	0.55	15.07	0.08
Civitas Resources Inc	0.44	19.01	0.08
Cactus Inc	0.43	18.92	0.08
MACOM Technology Solutions Holdings Inc	0.22	24.49	0.05

Bottom Contributors

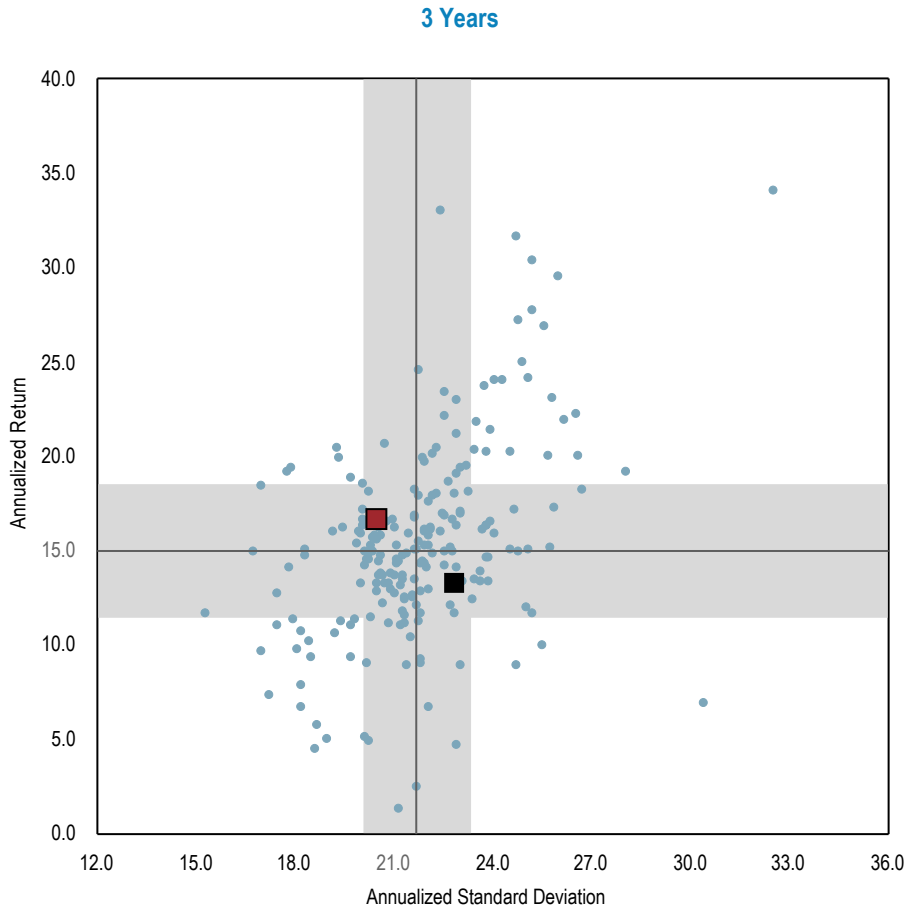
	Wgt (%)	Return (%)	Contr (%)
ProShares Ultra Semiconductors	58.76	-8.81	-5.18
Harmonic Inc	0.66	-40.44	-0.27
Livent Corp	0.73	-32.88	-0.24
Topgolf Callaway Brands Corp	0.48	-30.28	-0.14
Viavi Solutions Inc	0.69	-19.33	-0.13
Lumentum Holdings Inc	0.57	-20.36	-0.12
Valmont Industries Inc	0.61	-17.26	-0.11
Portland General Electric Co	0.79	-12.61	-0.10
TreeHouse Foods Inc	0.71	-13.50	-0.10
O I Glass Inc	0.43	-21.57	-0.09

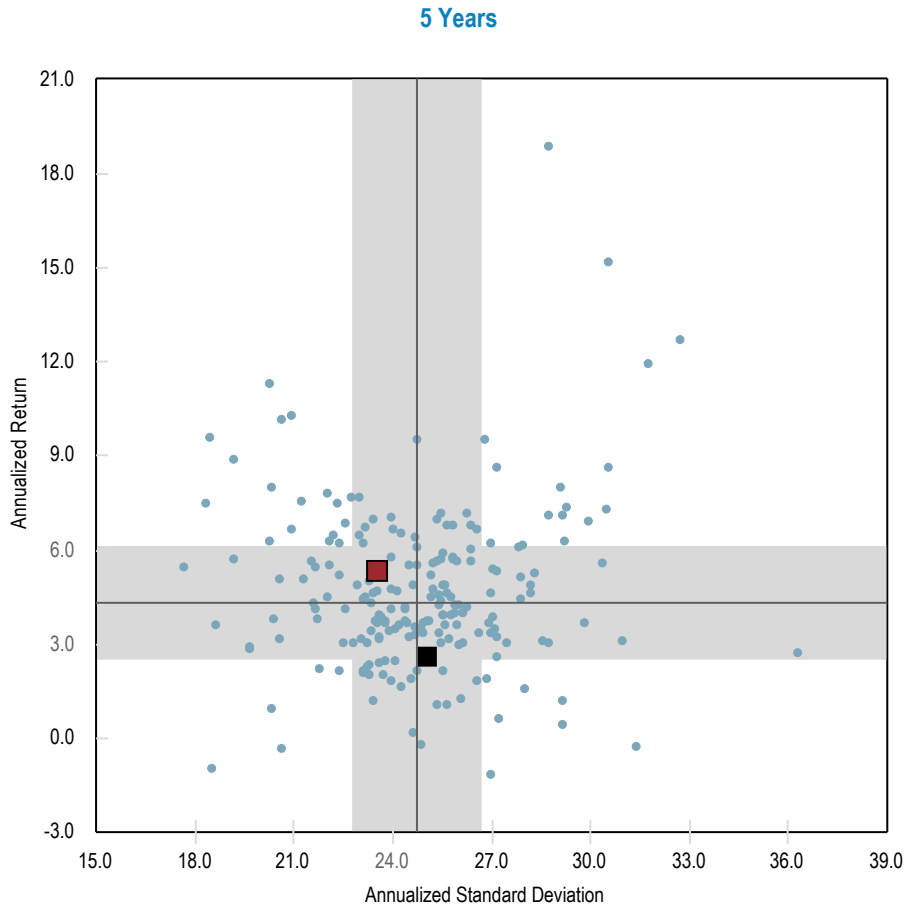


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Leeward Small Cap Value	0.16 (77)	10.65 (73)	16.75 (31)	5.36 (35)	7.37 (44)	7.59 (34)
▲ Russell 2000 Value Index	-0.53 (80)	7.84 (87)	13.32 (72)	2.59 (83)	5.94 (75)	6.19 (72)
5th Percentile	11.16	26.80	24.19	8.88	11.66	9.52
1st Quartile	6.25	18.18	17.78	6.09	8.51	7.99
Median	3.09	14.06	15.05	4.31	7.12	6.92
3rd Quartile	0.24	10.32	12.75	3.18	5.82	6.07
95th Percentile	-2.99	6.20	7.20	1.11	4.15	4.37
Population	213	213	212	204	197	178



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Leeward Small Cap Value	0.16 (77)	-7.09 (18)	31.60 (37)	3.78 (56)	26.32 (24)	-15.49 (58)	7.67 (70)	27.28 (38)	-0.52 (10)	4.12 (58)
▲ Russell 2000 Value Index	-0.53 (80)	-14.48 (73)	28.27 (53)	4.63 (50)	22.39 (59)	-12.86 (35)	7.84 (69)	31.74 (14)	-7.47 (72)	4.22 (56)
5th Percentile	11.16	-1.44	43.55	20.16	32.41	-5.19	21.92	35.36	0.90	10.82
1st Quartile	6.25	-8.61	33.96	10.27	26.22	-11.72	13.35	29.33	-2.75	6.86
Median	3.09	-11.78	28.94	4.62	23.19	-14.87	10.18	25.85	-5.26	4.75
3rd Quartile	0.24	-14.83	25.02	0.61	20.46	-17.63	7.02	20.73	-8.16	1.55
95th Percentile	-2.99	-20.90	15.88	-5.14	14.77	-21.14	3.13	15.55	-13.96	-5.38
Population	213	226	236	248	254	260	270	269	271	277



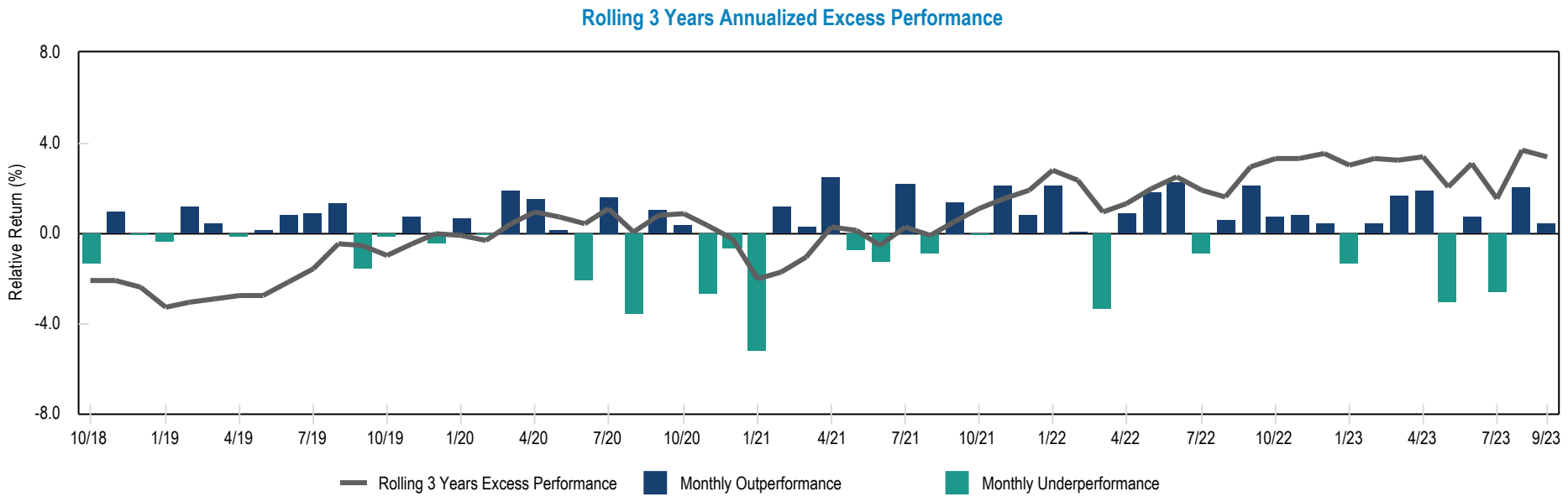


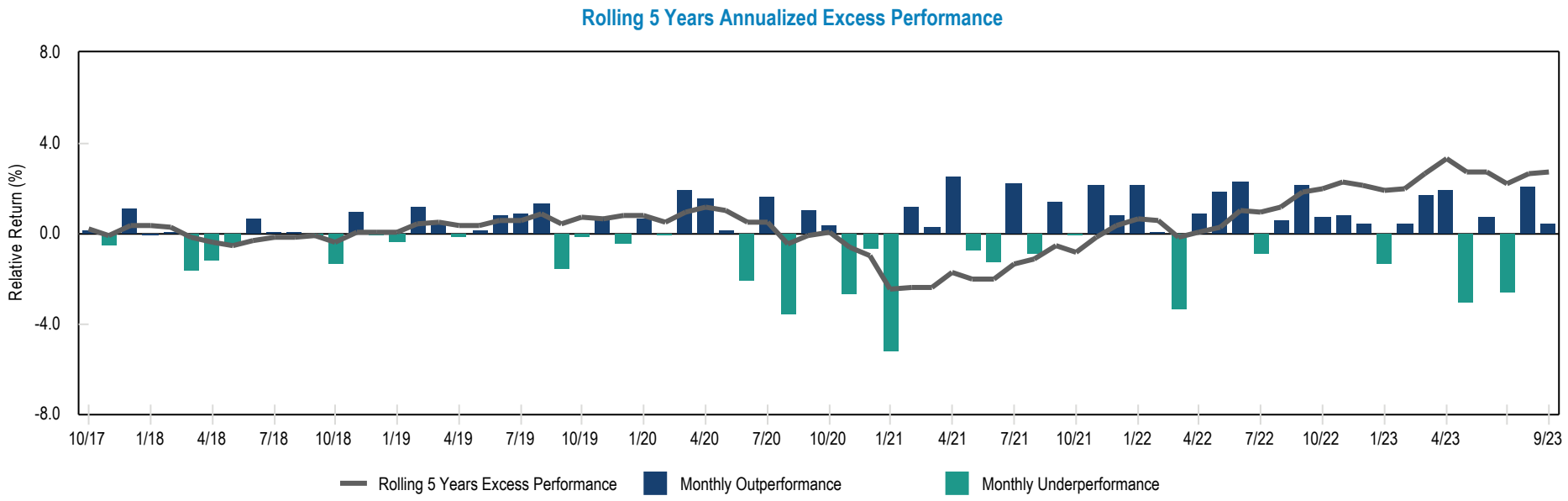
3 Years

	Return	Standard Deviation	Sharpe Ratio
Leeward Small Cap Value	16.75	20.44	0.77
Russell 2500 Value Index	13.32	22.83	0.58

5 Years

	Return	Standard Deviation	Sharpe Ratio
Leeward Small Cap Value	5.36	23.50	0.27
Russell 2500 Value Index	2.59	25.05	0.16


Rolling 3 Years Annualized Excess Performance
8.0
4.0
0.0
-4.0
-8.0
Relative Return (%)
10/18
1/19
4/19
7/19
10/19
1/20
4/20
7/20
10/20
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
7/23
9/23
Rolling 3 Years Excess Performance
Monthly Outperformance
Monthly Underperformance

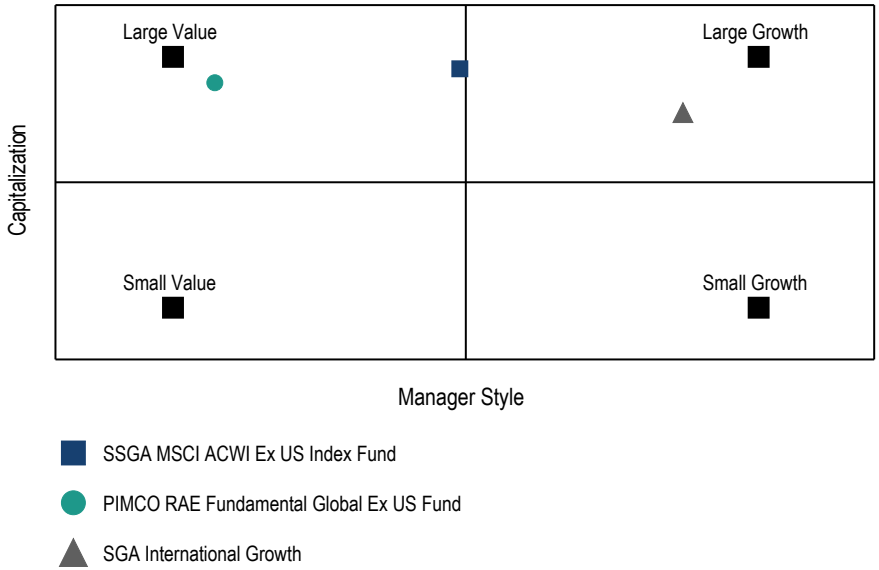

Rolling 5 Years Annualized Excess Performance
8.0
4.0
0.0
-4.0
-8.0
Relative Return (%)
10/17
1/18
4/18
7/18
10/18
1/19
4/19
7/19
10/19
1/20
4/20
7/20
10/20
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
9/23
Rolling 5 Years Excess Performance
Monthly Outperformance
Monthly Underperformance

Total International Equity
Asset Class Overview (Net of Fees)

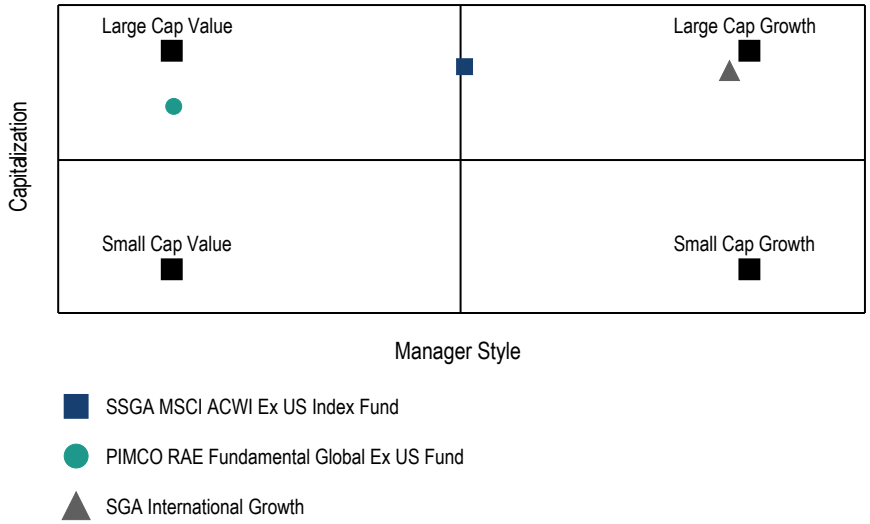
Tulare County Employees' Retirement Association
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019
Total International Equity	**287,686,937**	**100.0**	**-3.7**	**7.0**	**22.6**	**5.8**	**4.4**	**4.2**	**-14.2**	**9.6**	**13.4**	**22.7**
MSCI AC World ex USA Index			*-3.7*	*5.8*	*21.0*	*4.2*	*3.1*	*3.8*	*-15.6*	*8.3*	*11.1*	*22.1*
SSGA MSCI ACWI Ex US Index Fund	97,117,437	33.8	-3.8	5.6	20.6	3.9	2.8	3.5	-15.8	7.9	10.9	21.8
MSCI AC World ex USA (Net)			*-3.8*	*5.3*	*20.4*	*3.7*	*2.6*	*3.3*	*-16.0*	*7.8*	*10.7*	*21.5*
eV ACWI ex-US All Cap Equity Rank			*34*	*56*	*47*	*44*	*58*	*77*	*36*	*63*	*67*	*71*
PIMCO RAE Fundamental Global Ex US Fund	103,506,316	36.0	-0.3	10.0	29.0	11.4	3.3	3.6	-9.0	12.3	1.7	16.1
MSCI AC World ex USA Value (Net)			*-0.1*	*8.2*	*25.2*	*9.6*	*2.3*	*2.6*	*-8.6*	*10.5*	*-0.8*	*15.7*
eV ACWI ex-US Value Equity Rank			*24*	*36*	*35*	*26*	*48*	*53*	*36*	*46*	*59*	*72*
SGA International Growth	87,063,184	30.3	-7.5	5.3	17.8	2.4	6.5	-	-17.8	9.1	26.0	30.5
MSCI AC World ex USA Growth (Net)			*-7.3*	*2.6*	*15.8*	*-1.9*	*2.5*	-	*-23.1*	*5.1*	*22.2*	*27.3*
eV ACWI ex-US Growth Equity Rank			*44*	*32*	*43*	*17*	*7*	-	*13*	*45*	*51*	*42*

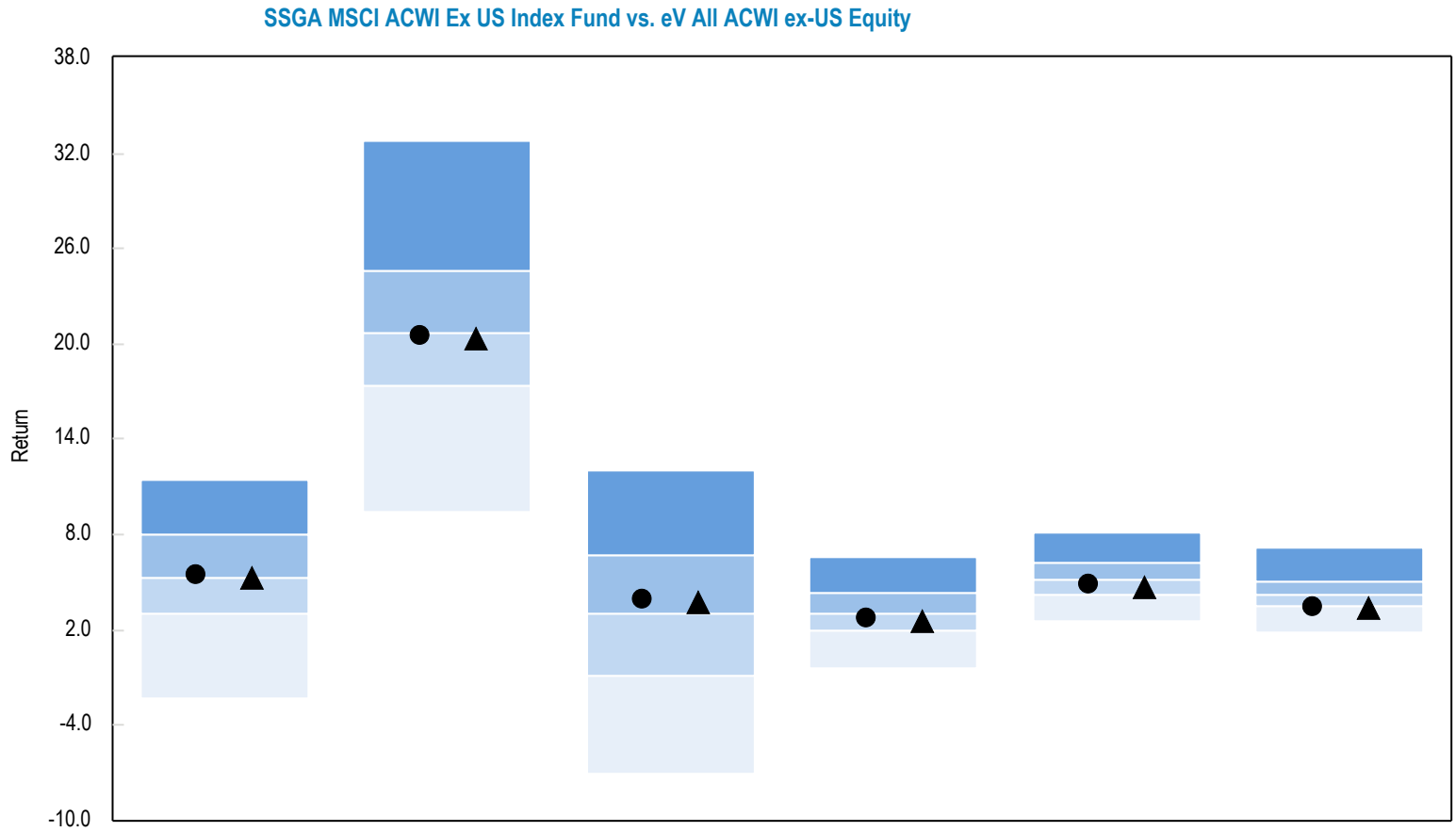
International Equity Effective Style Map
3 Years



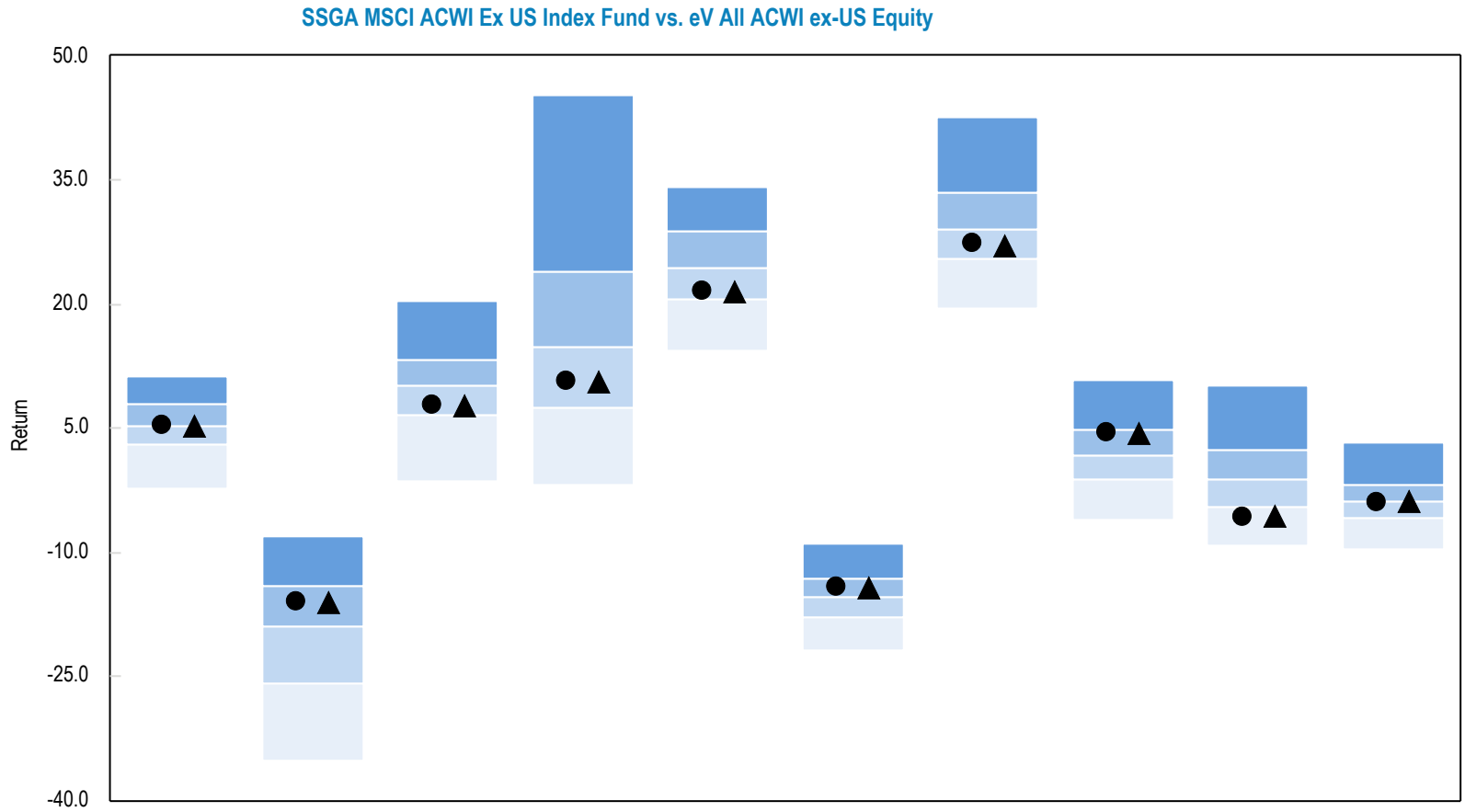
International Equity Effective Style Map
5 Years



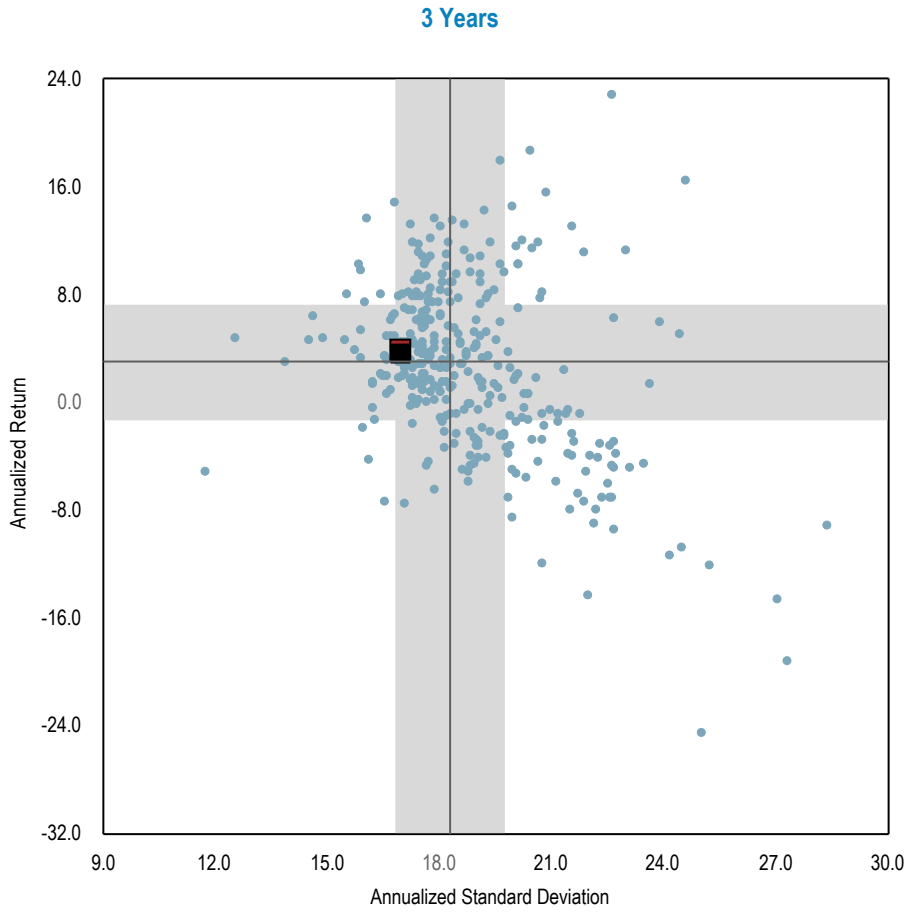
Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US).

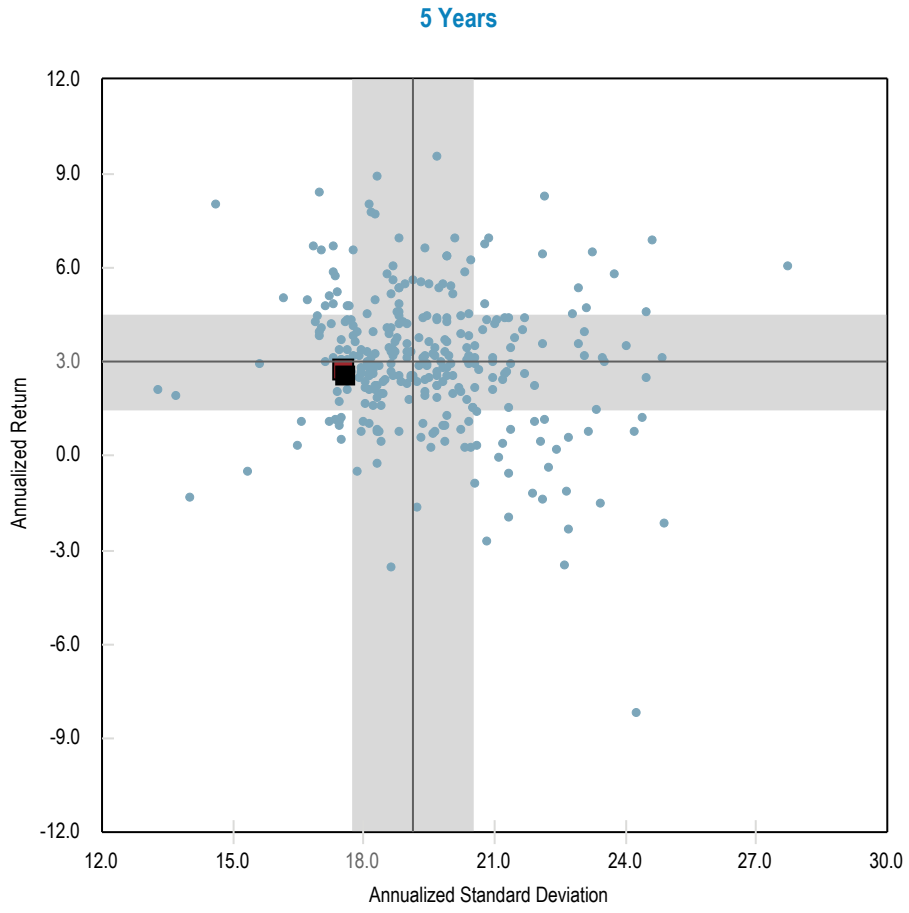


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA MSCI ACWI Ex US Index Fund	5.57 (49)	20.61 (52)	3.93 (42)	2.79 (57)	4.95 (57)	3.55 (74)
▲ MSCI AC World ex USA (Net)	5.34 (50)	20.39 (54)	3.74 (44)	2.58 (63)	4.73 (64)	3.35 (82)
5th Percentile	11.42	32.77	12.05	6.61	8.16	7.15
1st Quartile	7.97	24.55	6.66	4.33	6.23	5.10
Median	5.33	20.74	3.06	3.00	5.16	4.24
3rd Quartile	3.05	17.39	-0.93	2.01	4.22	3.52
95th Percentile	-2.26	9.40	-7.00	-0.45	2.57	1.89
Population	365	364	349	310	279	226



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SSGA MSCI ACWI Ex US Index Fund	5.57 (49)	-15.81 (35)	7.95 (66)	10.93 (63)	21.78 (66)	-14.04 (37)	27.46 (63)	4.69 (28)	-5.54 (82)	-3.68 (49)
▲ MSCI AC World ex USA (Net)	5.34 (50)	-16.00 (36)	7.82 (67)	10.65 (64)	21.51 (68)	-14.20 (38)	27.19 (65)	4.50 (30)	-5.66 (83)	-3.87 (52)
5th Percentile	11.42	-7.95	20.50	45.25	34.30	-8.85	42.61	10.96	10.12	3.24
1st Quartile	7.97	-14.11	13.44	23.93	28.87	-13.09	33.61	4.93	2.37	-1.70
Median	5.33	-18.79	10.14	14.87	24.46	-15.24	29.10	1.72	-1.10	-3.77
3rd Quartile	3.05	-25.68	6.69	7.49	20.63	-17.79	25.60	-1.04	-4.51	-5.85
95th Percentile	-2.26	-35.20	-1.39	-1.71	14.40	-21.73	19.49	-5.97	-9.22	-9.57
Population	365	374	387	388	377	367	359	351	332	318





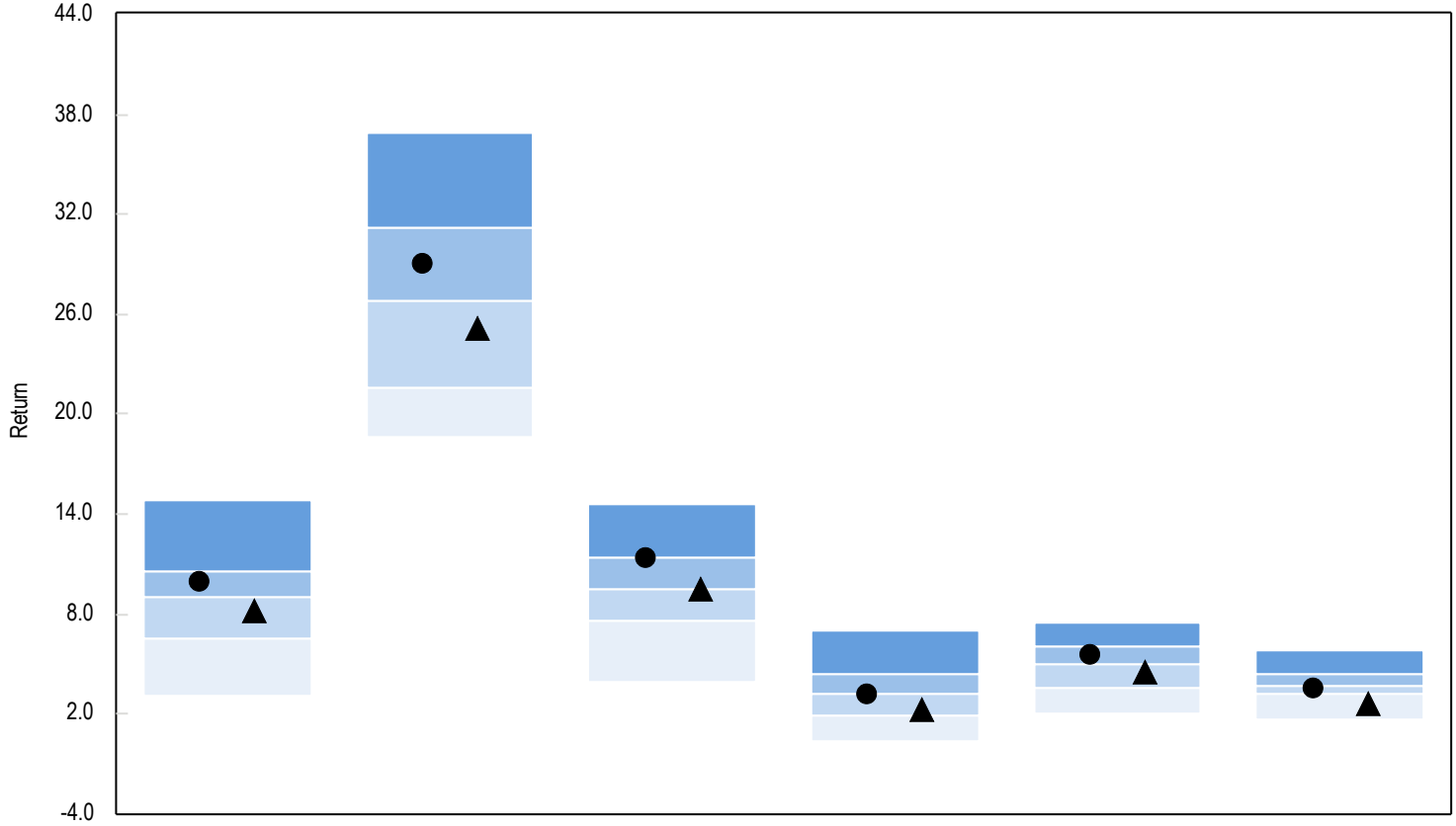
3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	3.93	16.92	0.21
MSCI AC World ex US Index	3.74	16.95	0.20

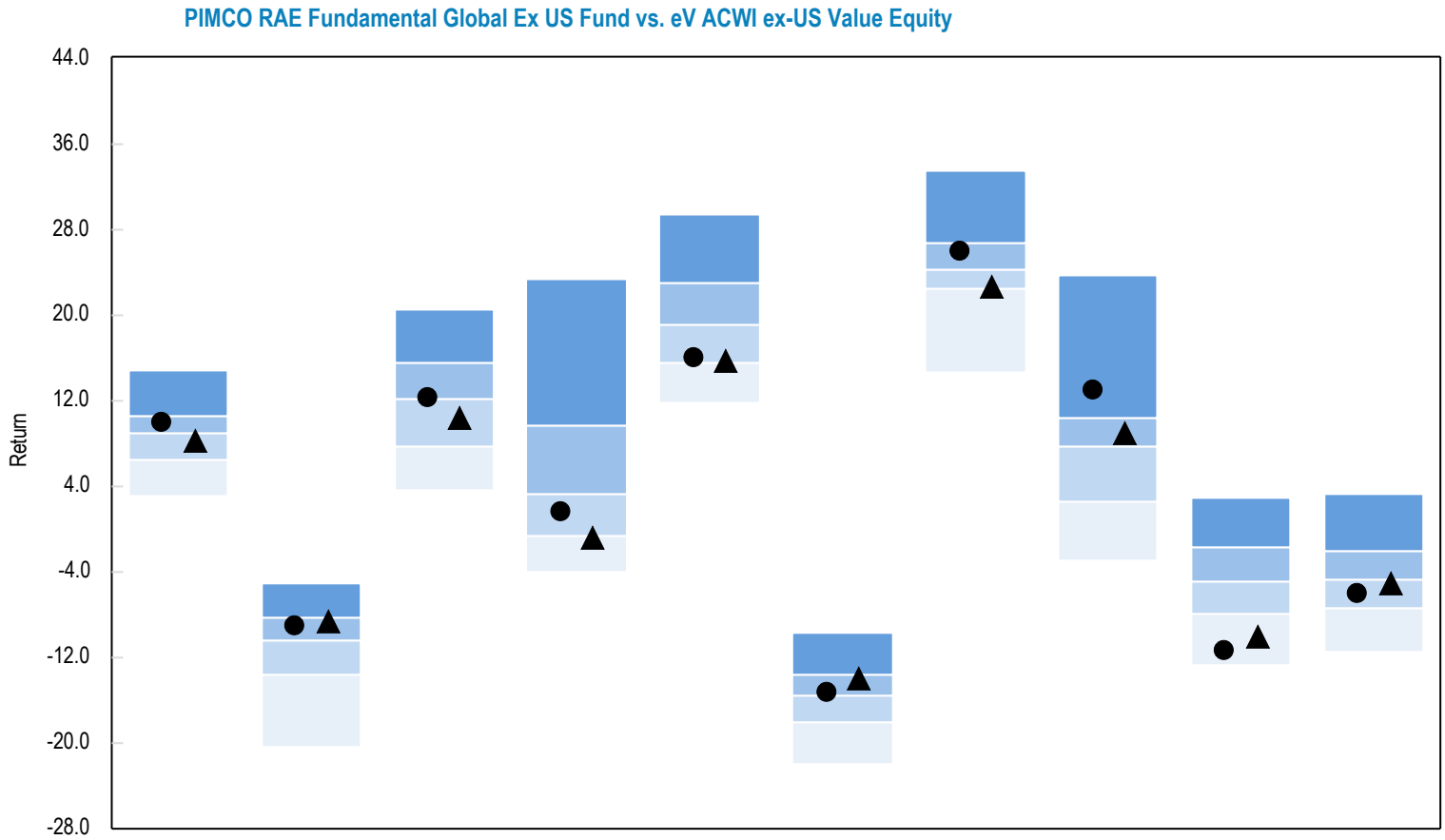
5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	2.79	17.53	0.15
MSCI AC World ex US Index	2.58	17.57	0.14

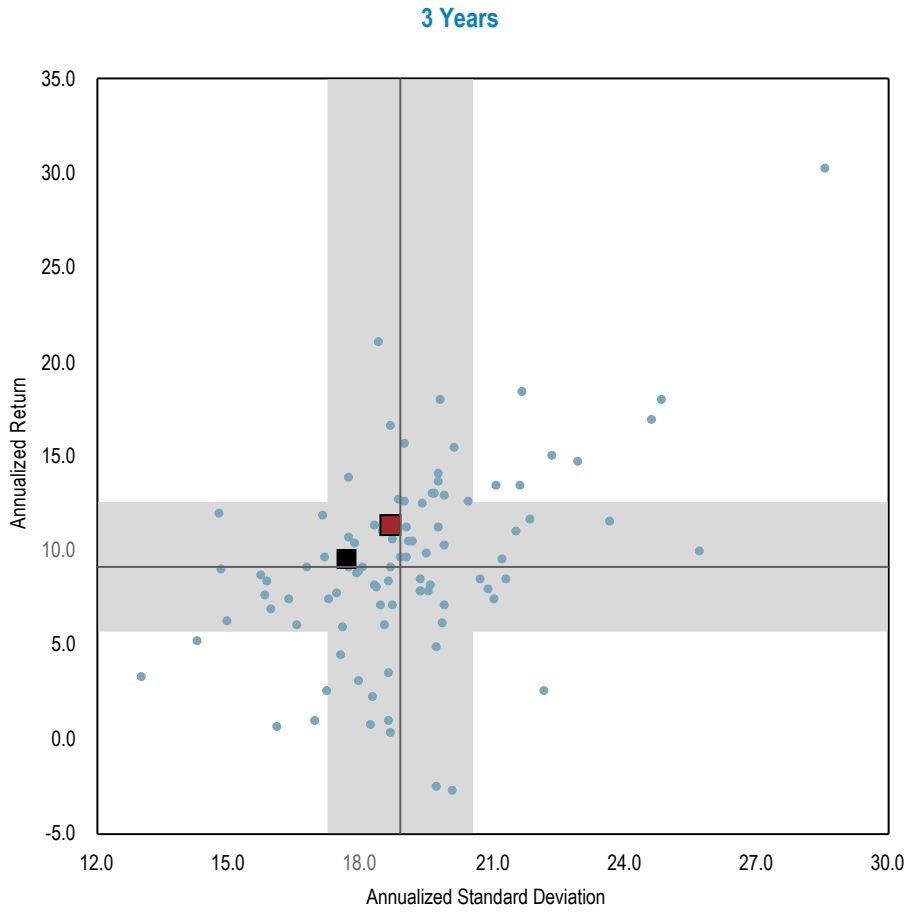
PIMCO RAE Fundamental Global Ex US Fund vs. eV ACWI ex-US Value Equity

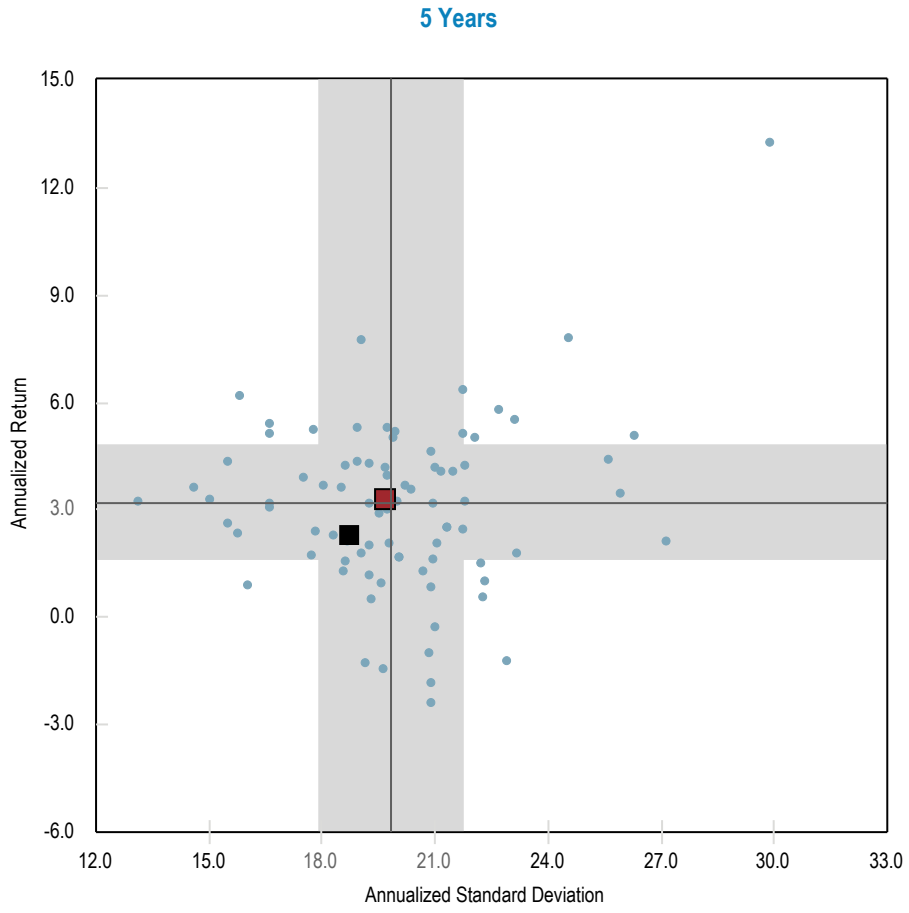


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE Fundamental Global Ex US Fund	10.02 (35)	29.02 (34)	11.45 (24)	3.29 (49)	5.61 (38)	3.62 (53)
▲ MSCI AC World ex USA Value (Net)	8.19 (57)	25.17 (59)	9.57 (48)	2.29 (73)	4.57 (58)	2.58 (82)
5th Percentile	14.83	36.93	14.64	7.06	7.52	5.81
1st Quartile	10.60	31.25	11.37	4.46	6.06	4.46
Median	9.00	26.76	9.48	3.25	4.95	3.75
3rd Quartile	6.50	21.58	7.60	1.96	3.62	3.20
95th Percentile	3.08	18.66	3.93	0.35	2.04	1.65
Population	66	66	63	58	47	38



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PIMCO RAE Fundamental Global Ex US Fund	10.02 (35)	-8.95 (36)	12.30 (46)	1.69 (59)	16.05 (72)	-15.12 (46)	25.99 (37)	12.99 (13)	-11.36 (88)	-5.90 (59)
▲ MSCI AC World ex USA Value (Net)	8.19 (57)	-8.59 (29)	10.46 (62)	-0.77 (78)	15.72 (75)	-13.97 (29)	22.66 (70)	8.92 (36)	-10.06 (84)	-5.10 (55)
5th Percentile	14.83	-5.11	20.57	23.45	29.44	-9.72	33.58	23.79	2.97	3.27
1st Quartile	10.60	-8.24	15.60	9.70	23.02	-13.66	26.69	10.45	-1.71	-2.08
Median	9.00	-10.38	12.17	3.26	19.11	-15.48	24.24	7.66	-4.82	-4.80
3rd Quartile	6.50	-13.58	7.73	-0.55	15.61	-17.99	22.45	2.63	-7.88	-7.39
95th Percentile	3.08	-20.43	3.62	-4.08	11.76	-21.87	14.61	-2.89	-12.76	-11.42
Population	66	66	70	71	68	65	61	59	59	57



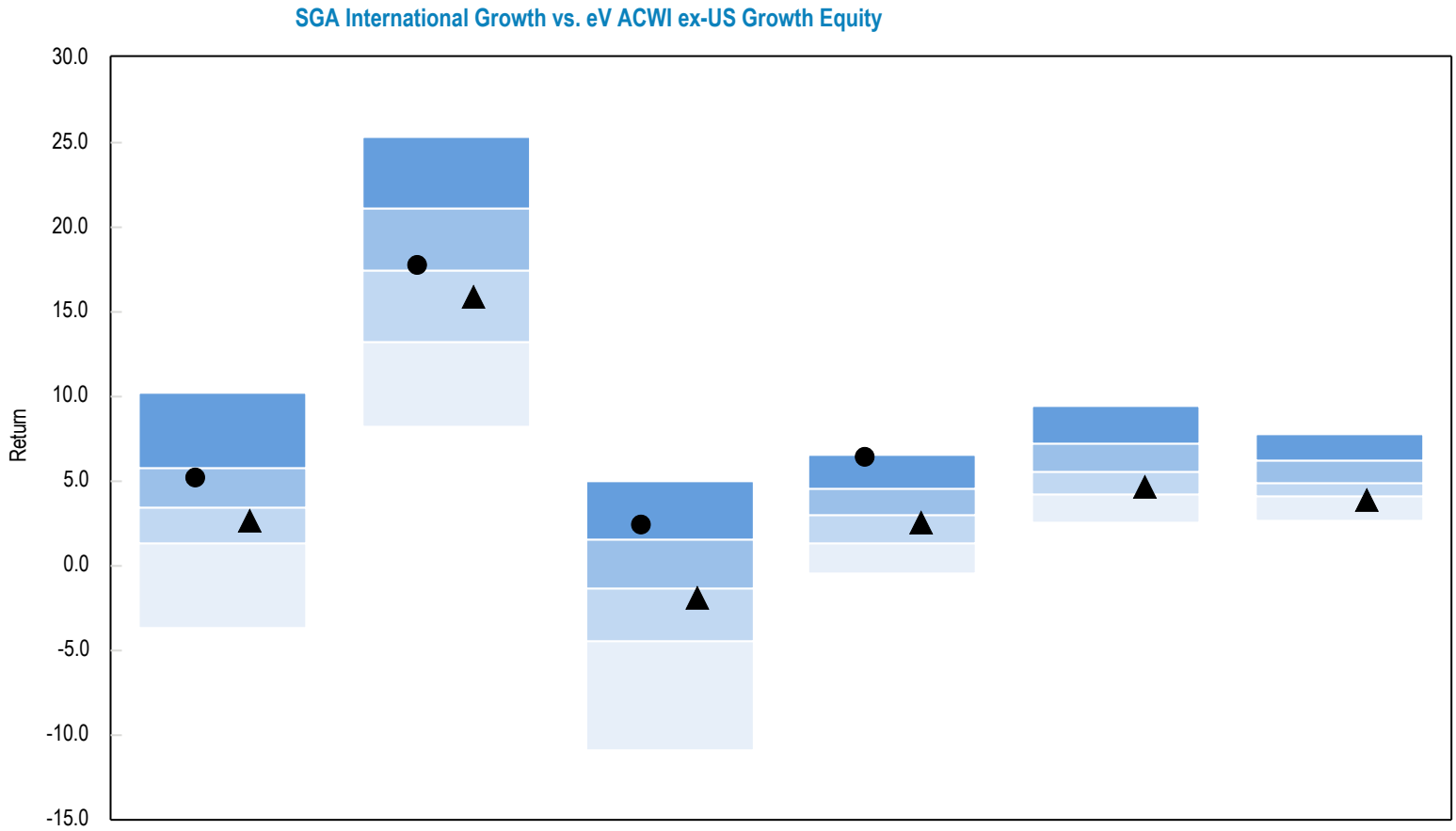


3 Years

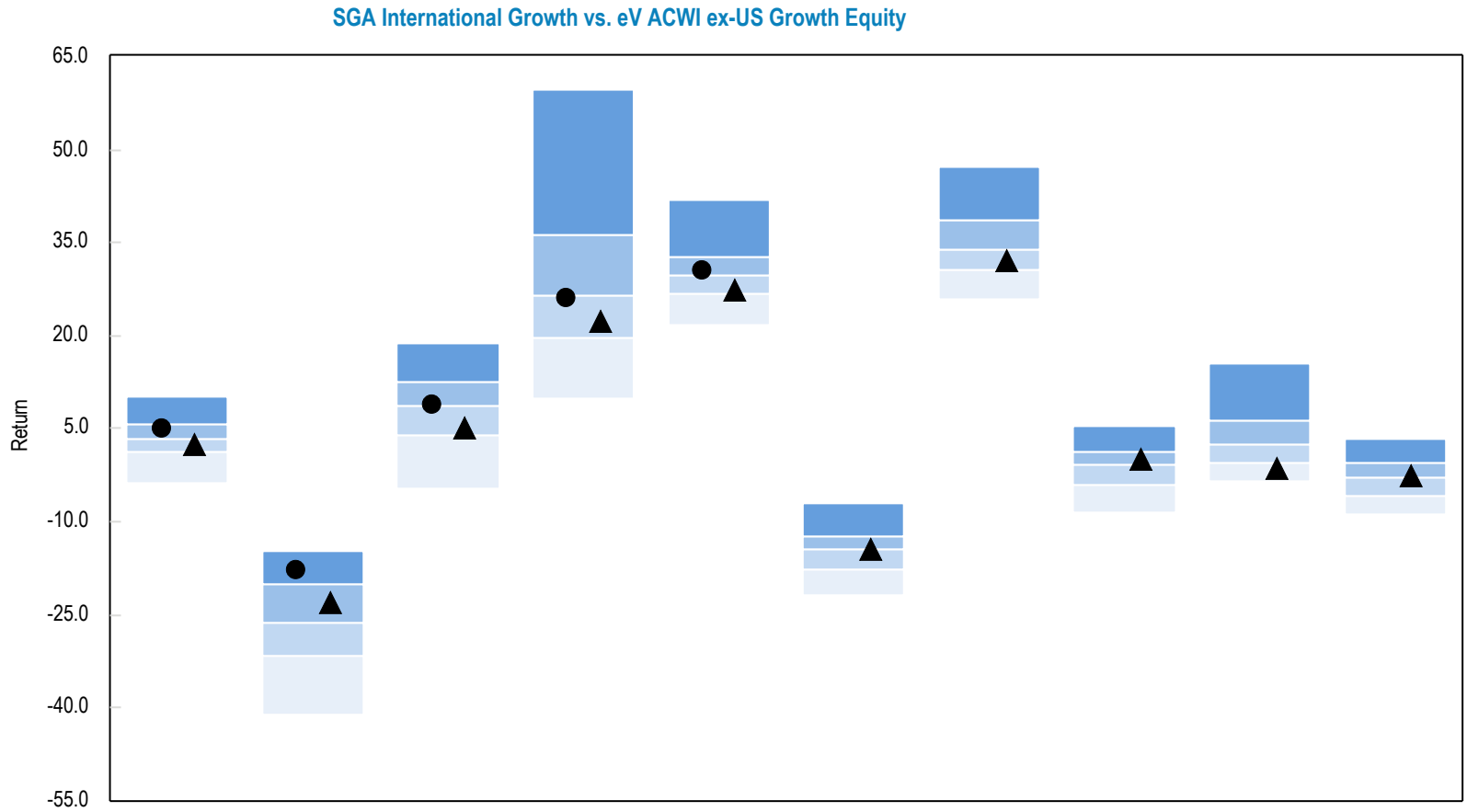
	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE Fundamental Global Ex US Fund	11.45	18.69	0.58
MSCI AC World ex USA Value (Net)	9.57	17.67	0.51

5 Years

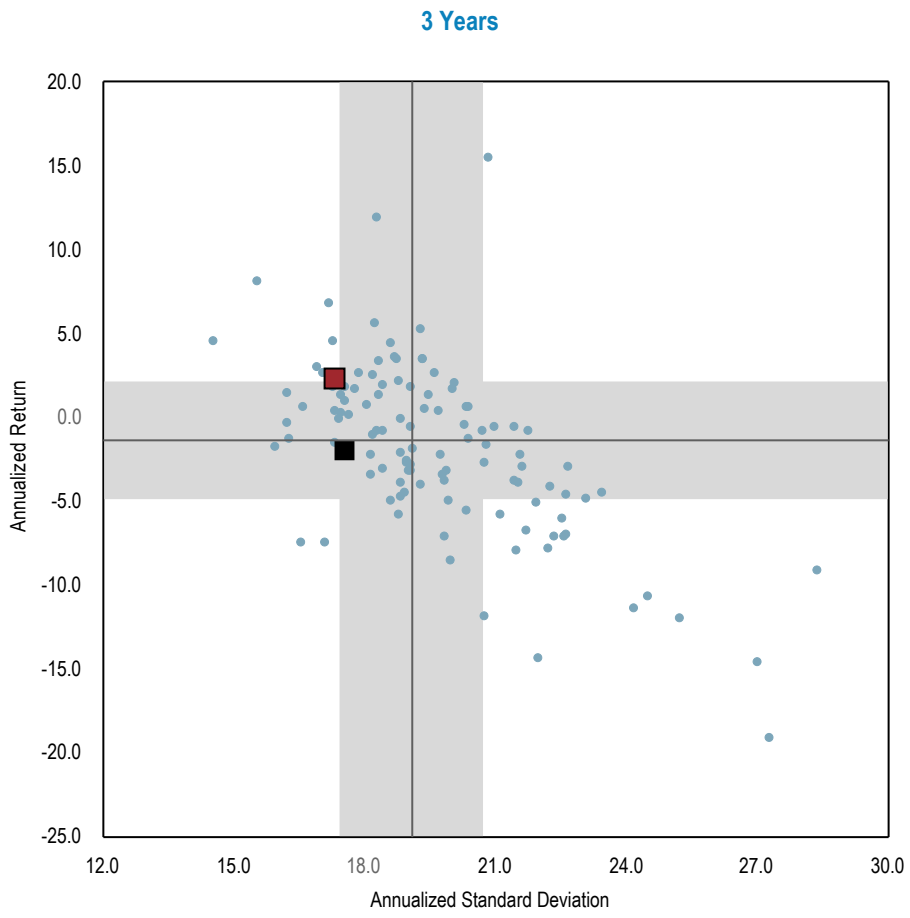
	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE Fundamental Global Ex US Fund	3.29	19.66	0.18
MSCI AC World ex USA Value (Net)	2.29	18.71	0.12

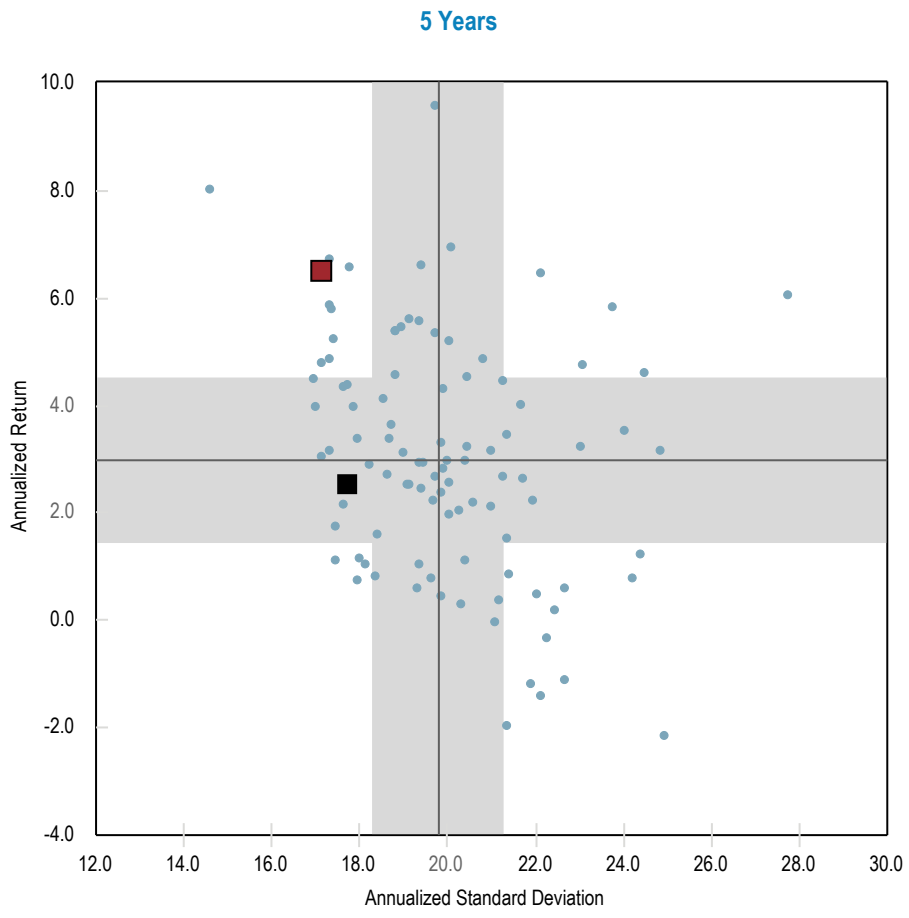


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SGA International Growth	5.26 (31)	17.75 (44)	2.43 (18)	6.50 (7)	-	-
▲ MSCI AC World ex USA Growth (Net)	2.61 (60)	15.84 (61)	-1.86 (54)	2.54 (61)	4.66 (71)	3.92 (80)
5th Percentile	10.27	25.34	4.98	6.58	9.43	7.80
1st Quartile	5.79	21.07	1.57	4.57	7.20	6.19
Median	3.49	17.48	-1.33	2.98	5.59	4.85
3rd Quartile	1.34	13.27	-4.45	1.31	4.27	4.11
95th Percentile	-3.64	8.21	-10.92	-0.45	2.60	2.62
Population	116	116	112	98	89	70



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SGA International Growth	5.26 (31)	-17.76 (13)	9.11 (45)	26.04 (51)	30.52 (42)	-	-	-	-	-
▲ MSCI AC World ex USA Growth (Net)	2.61 (60)	-23.05 (36)	5.09 (73)	22.20 (70)	27.34 (74)	-14.43 (51)	32.01 (69)	0.12 (41)	-1.25 (84)	-2.65 (50)
5th Percentile	10.27	-14.64	18.86	59.72	41.93	-7.07	47.26	5.46	15.52	3.26
1st Quartile	5.79	-20.17	12.52	36.31	32.70	-12.36	38.73	1.44	6.19	-0.45
Median	3.49	-26.30	8.67	26.37	29.82	-14.34	34.00	-0.71	2.61	-2.84
3rd Quartile	1.34	-31.47	4.08	19.81	26.79	-17.71	30.70	-4.01	-0.39	-5.75
95th Percentile	-3.64	-41.08	-4.75	10.02	21.74	-21.68	25.81	-8.59	-3.46	-8.65
Population	116	119	120	116	112	106	106	103	95	88





3 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	2.43	17.30	0.13
MSCI AC World ex USA Growth (Net)	-1.86	17.55	-0.12

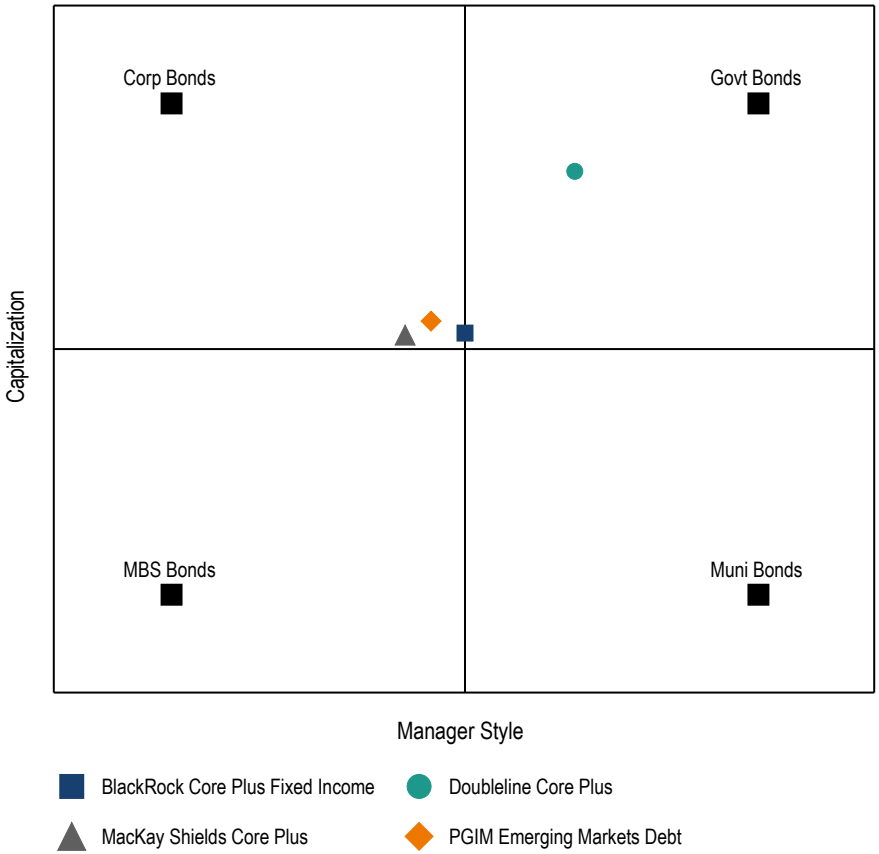
5 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	6.50	17.10	0.35
MSCI AC World ex USA Growth (Net)	2.54	17.72	0.13

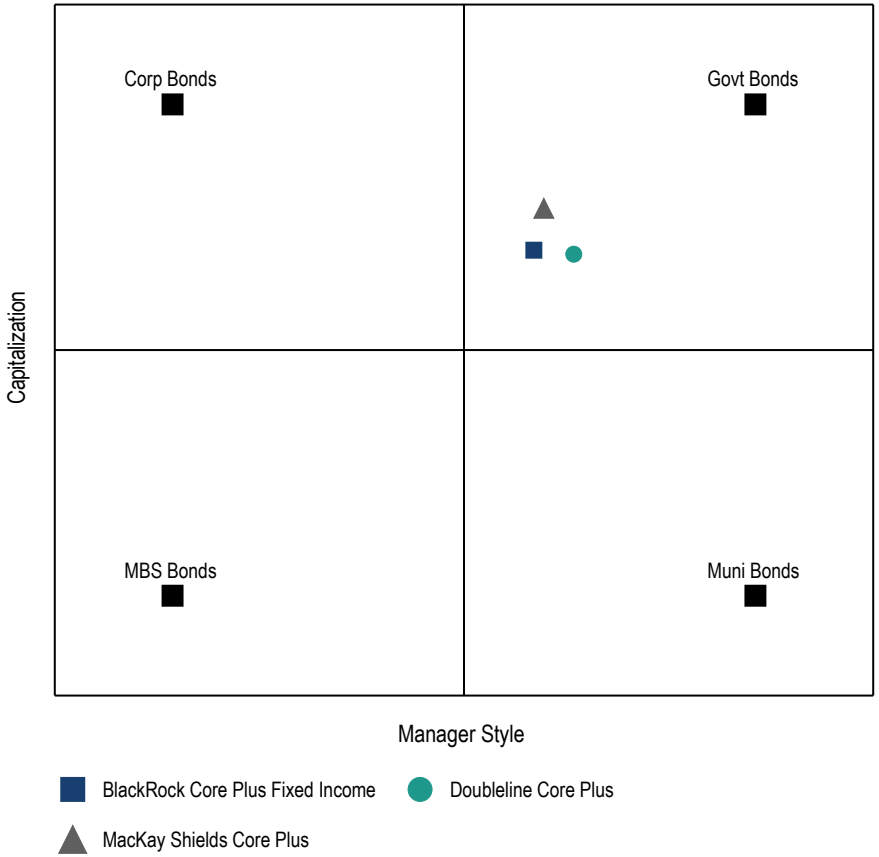
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021
Total Fixed Income	**329,442,920**	**100.0**	**-2.1**	**1.1**	**4.0**	**-4.2**	**-0.4**	**0.9**	**-13.5**	**-2.2**
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*-13.0*	*-1.5*
Total Domestic Fixed Income	**276,947,815**	**84.1**	**-2.1**	**0.4**	**2.4**	**-4.4**	**0.4**	**1.4**	**-13.7**	**-0.7**
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*-13.0*	*-1.5*
BlackRock Core Plus Fixed Income	75,493,162	22.9	-3.3	-1.2	0.9	-5.3	0.2	1.2	-13.8	-1.4
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	*1.1*	*-13.0*	*-1.5*
eV US Core Plus Fixed Inc Rank			*81*	*86*	*76*	*91*	*86*	*94*	*63*	*87*
Doubleline Core Plus	102,907,754	31.2	-0.6	2.4	3.8	-3.3	0.4	-	-12.7	-0.2
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	-	*-13.0*	*-1.5*
eV US Core Plus Fixed Inc Rank			*6*	*4*	*7*	*17*	*66*	-	*25*	*39*
MacKay Shields Core Plus	98,546,899	29.9	-2.7	-0.4	2.0	-4.6	0.5	-	-14.6	-0.4
Blmbg. U.S. Aggregate Index			*-3.2*	*-1.2*	*0.6*	*-5.2*	*0.1*	-	*-13.0*	*-1.5*
eV US Core Plus Fixed Inc Rank			*30*	*51*	*39*	*65*	*55*	-	*87*	*48*
Total Emerging Markets Fixed Income	**52,495,105**	**15.9**	**-2.0**	**4.8**	**14.4**	**-1.3**	**-**	**-**	**-12.4**	**-5.3**
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-2.7*	*3.0*	*11.6*	*-3.6*	-	-	*-14.8*	*-5.3*
PGIM Emerging Markets Debt	52,495,105	15.9	-2.0	4.8	14.4	-1.3	-	-	-12.4	-5.3
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-2.7*	*3.0*	*11.6*	*-3.6*	-	-	*-14.8*	*-5.3*
eV Emg Mkts Fixed Inc - Blended Currency Rank			*33*	*20*	*17*	*25*	-	-	*40*	*66*

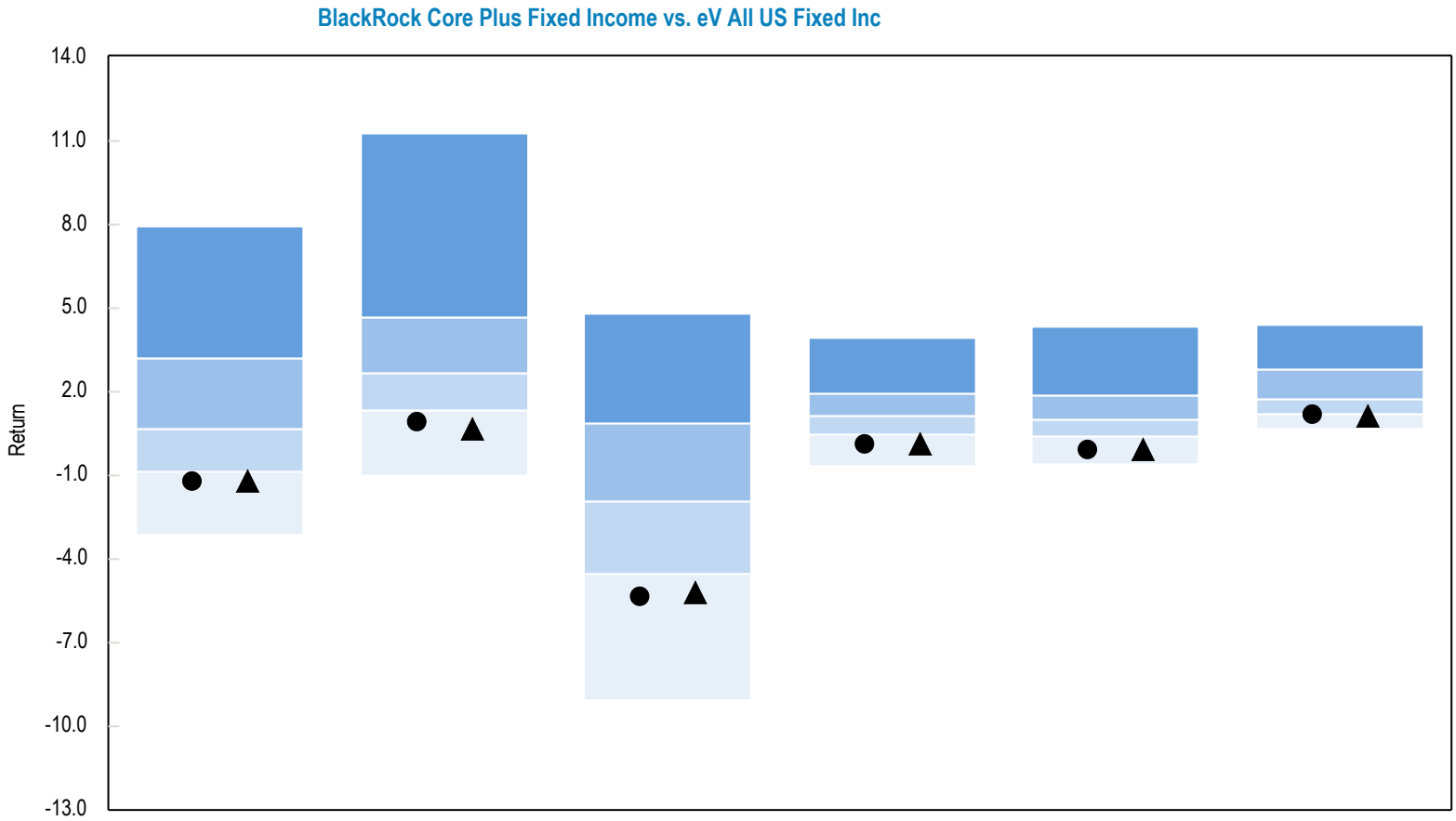
Franklin Templeton Global Bond Plus liquidated 12/28/2021.

Fixed Income Style Map (3 Years)

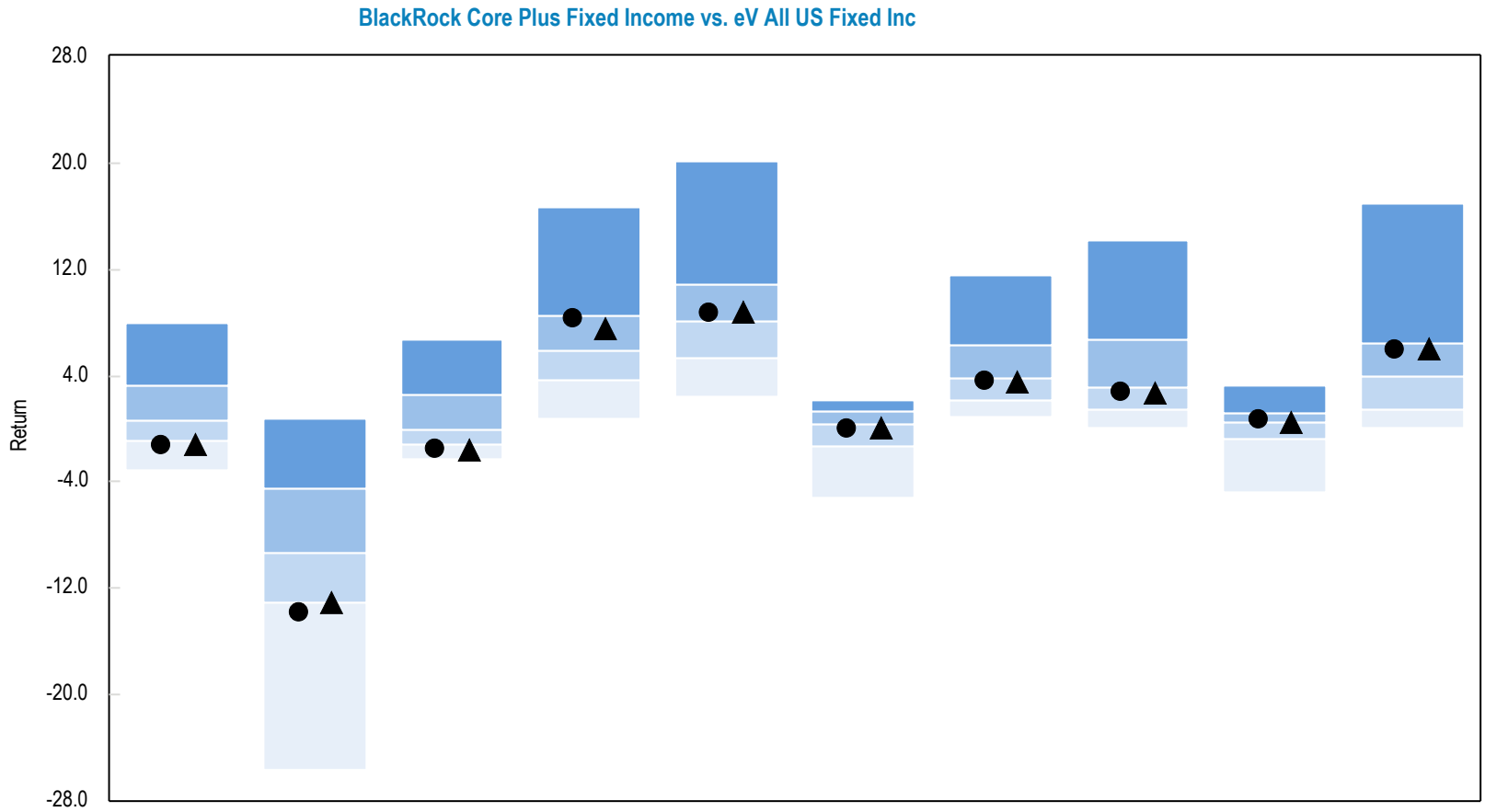


Fixed Income Style Map (5 Years)

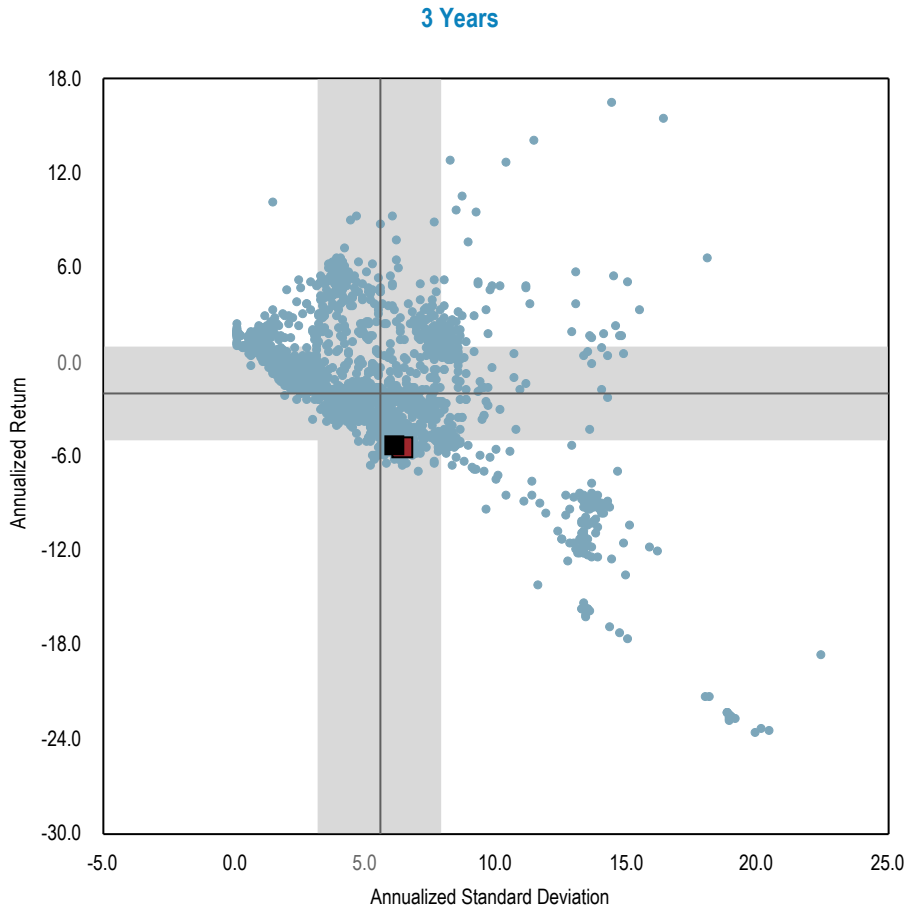


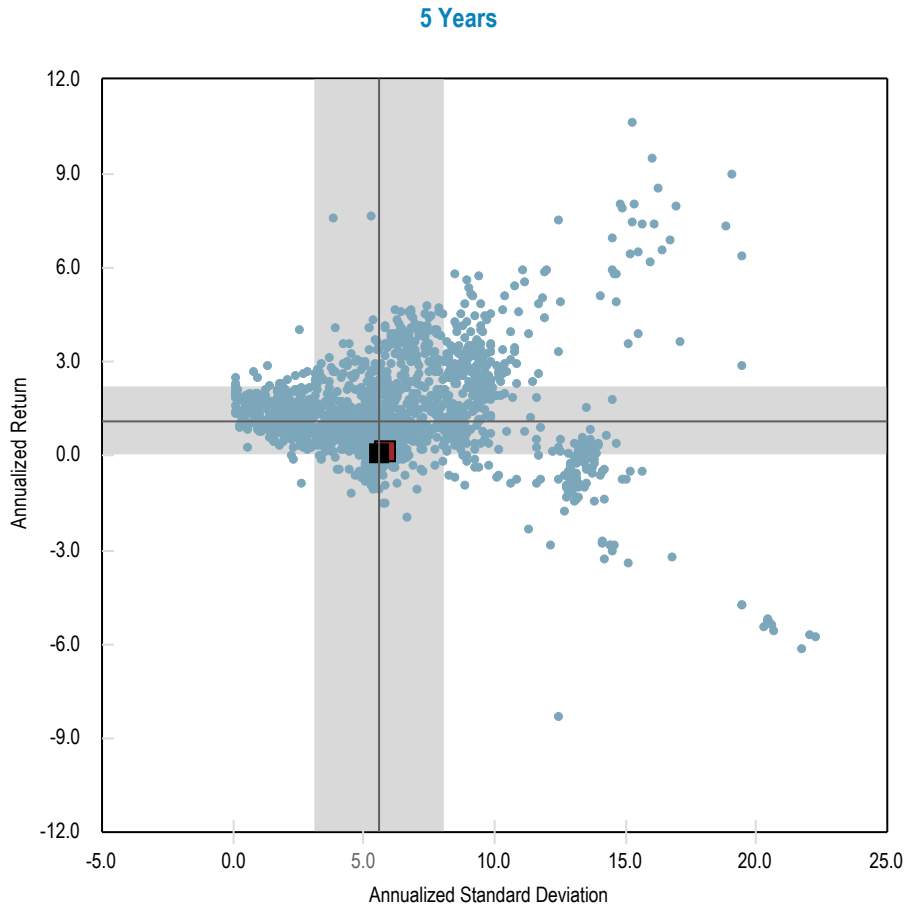


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Plus Fixed Income	-1.17 (82)	0.94 (82)	-5.35 (89)	0.16 (86)	-0.04 (88)	1.20 (76)
▲ Blmbg. U.S. Aggregate Index	-1.21 (83)	0.64 (86)	-5.21 (87)	0.10 (87)	-0.09 (89)	1.13 (80)
5th Percentile	7.95	11.28	4.80	3.96	4.36	4.38
1st Quartile	3.21	4.66	0.88	1.95	1.90	2.79
Median	0.64	2.69	-1.95	1.13	0.97	1.71
3rd Quartile	-0.84	1.33	-4.55	0.49	0.39	1.21
95th Percentile	-3.12	-1.00	-9.09	-0.64	-0.61	0.68
Population	2,164	2,158	2,078	1,980	1,845	1,648



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● BlackRock Core Plus Fixed Income	-1.17 (82)	-13.78 (82)	-1.41 (82)	8.40 (26)	8.75 (43)	0.10 (55)	3.61 (54)	2.87 (53)	0.81 (37)	5.95 (32)
▲ Blmbg. U.S. Aggregate Index	-1.21 (83)	-13.01 (74)	-1.55 (85)	7.51 (36)	8.72 (43)	0.01 (56)	3.54 (55)	2.65 (55)	0.55 (47)	5.97 (32)
5th Percentile	7.95	0.79	6.65	16.71	20.18	2.10	11.57	14.22	3.28	16.98
1st Quartile	3.21	-4.45	2.62	8.54	10.89	1.30	6.34	6.73	1.18	6.48
Median	0.64	-9.30	-0.09	5.91	8.10	0.35	3.82	3.07	0.48	3.93
3rd Quartile	-0.84	-13.11	-1.13	3.61	5.35	-1.34	2.13	1.41	-0.83	1.45
95th Percentile	-3.12	-25.70	-2.25	0.75	2.42	-5.14	0.84	0.01	-4.71	0.09
Population	2,164	2,309	2,355	2,389	2,404	2,417	2,386	2,362	2,346	2,307



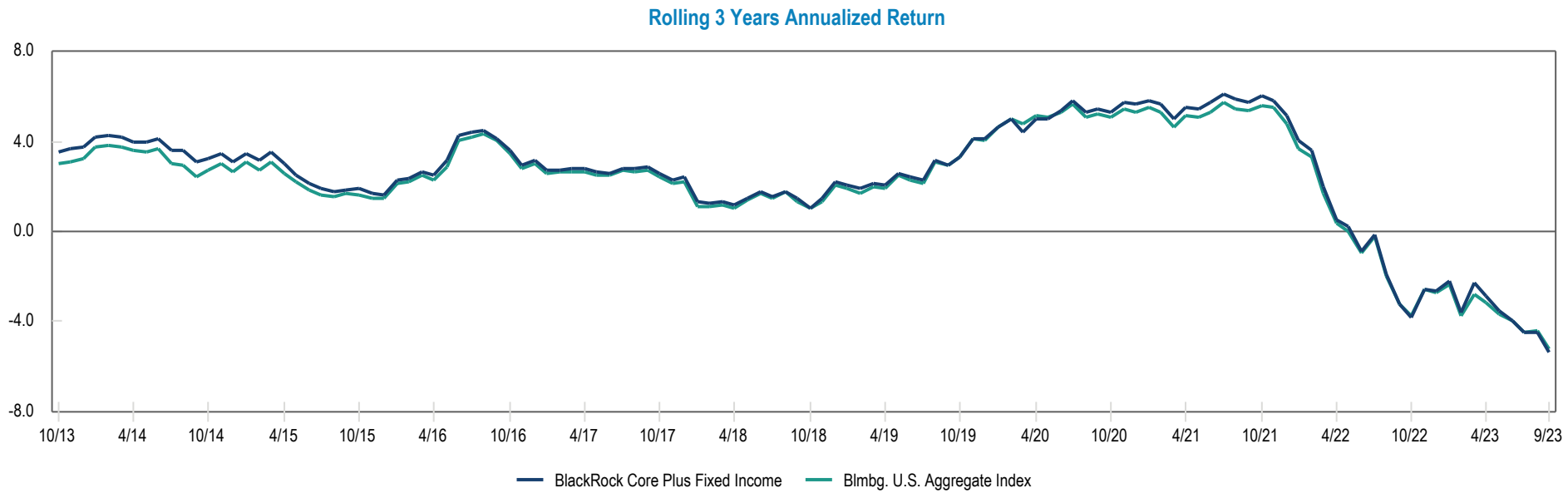


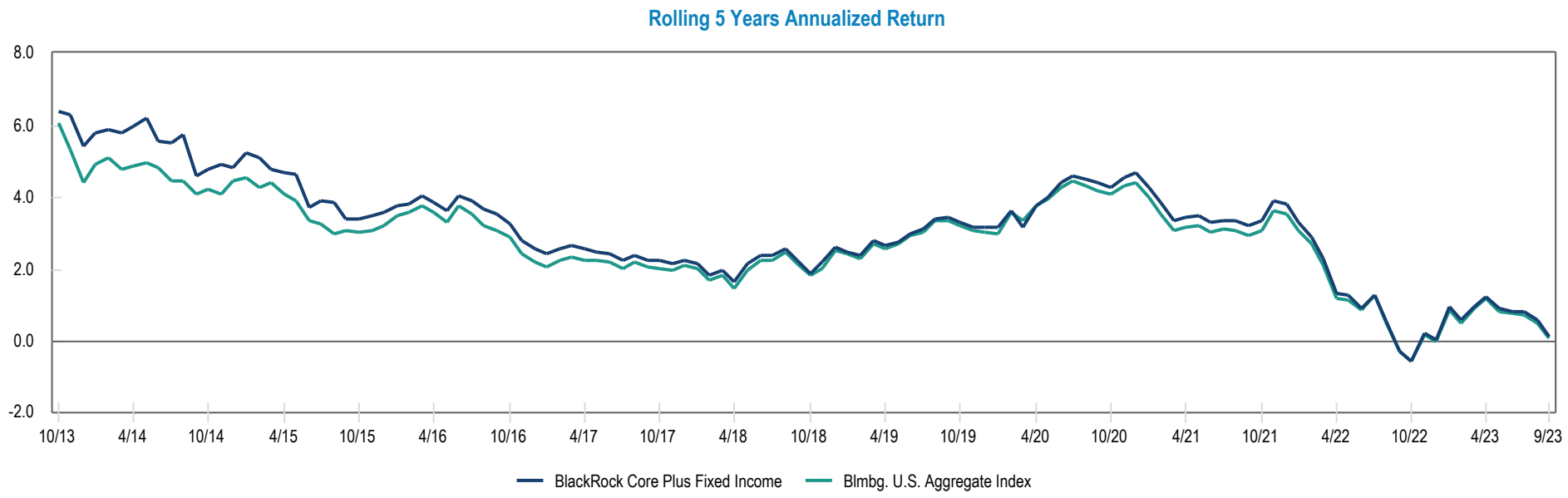
3 Years

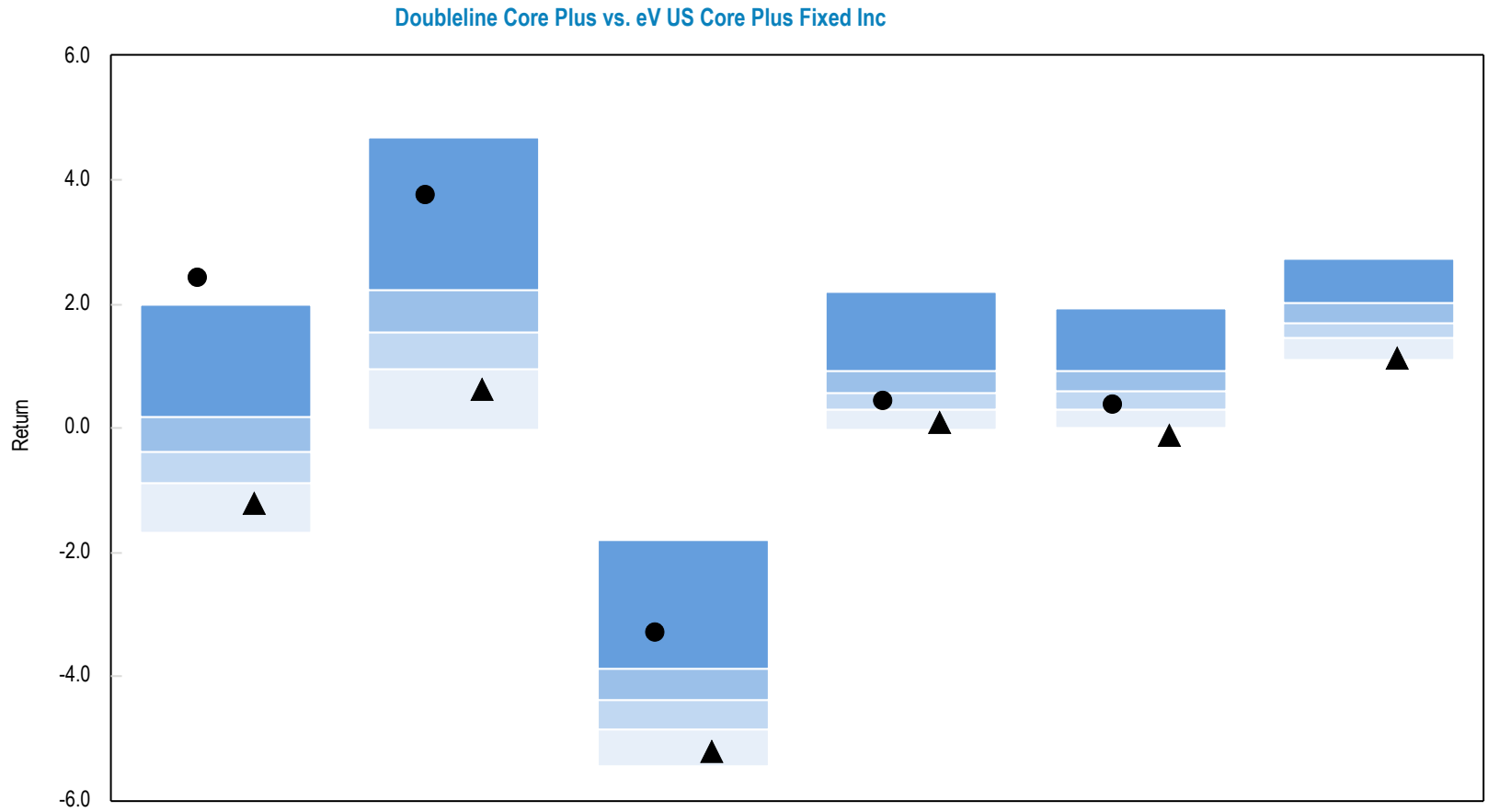
	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	-5.35	6.40	-1.09
Blmbg. U.S. Aggregate Index	-5.21	6.12	-1.12

5 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	0.16	5.82	-0.24
Blmbg. U.S. Aggregate Index	0.10	5.55	-0.26


Rolling 3 Years Annualized Return
8.0
4.0
0.0
-4.0
-8.0
10/13
4/14
10/14
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
BlackRock Core Plus Fixed Income
Blmbg. U.S. Aggregate Index

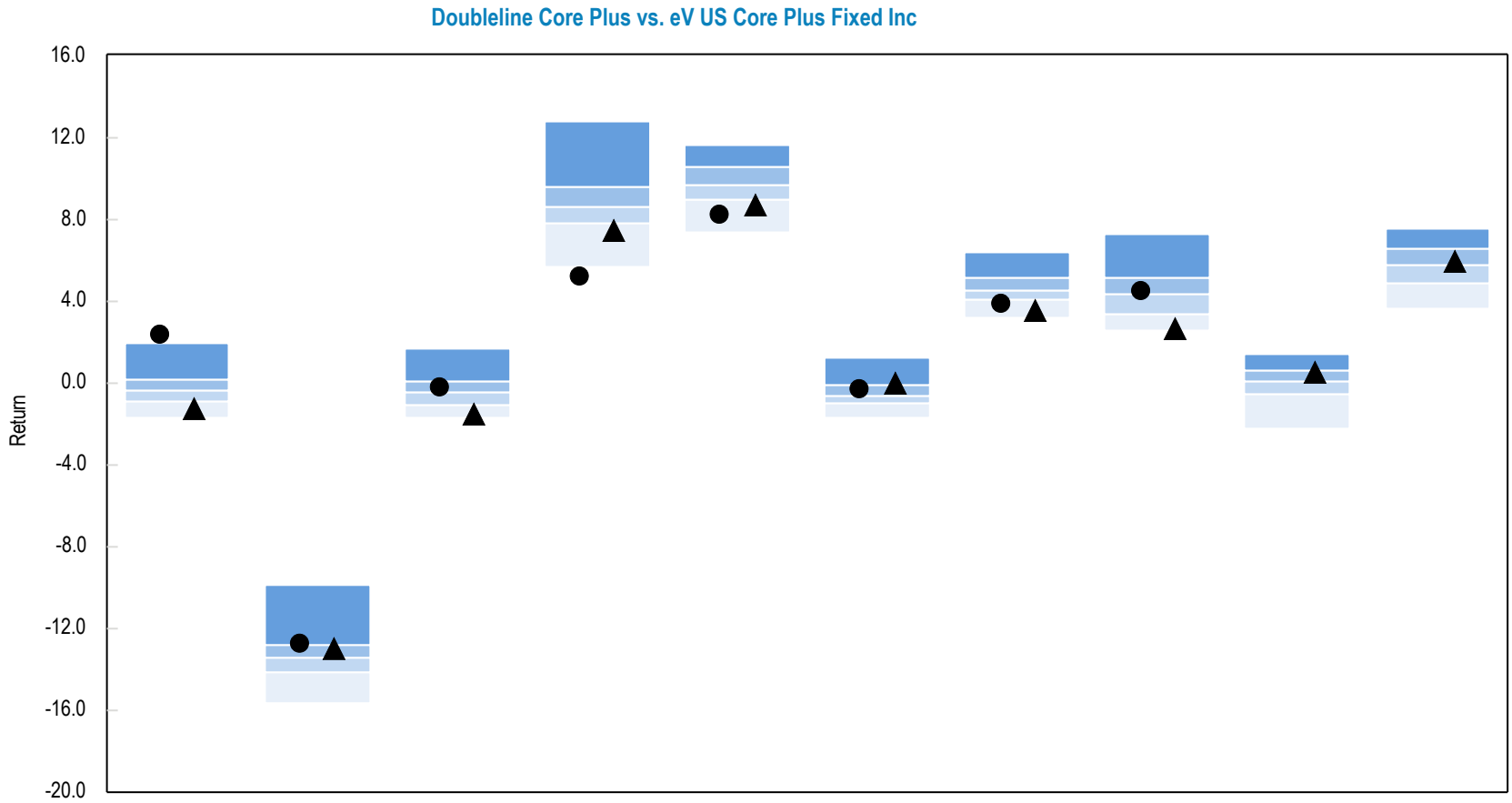

Rolling 5 Years Annualized Return
8.0
6.0
4.0
2.0
0.0
-2.0
10/13
4/14
10/14
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
BlackRock Core Plus Fixed Income
Blmbg. U.S. Aggregate Index



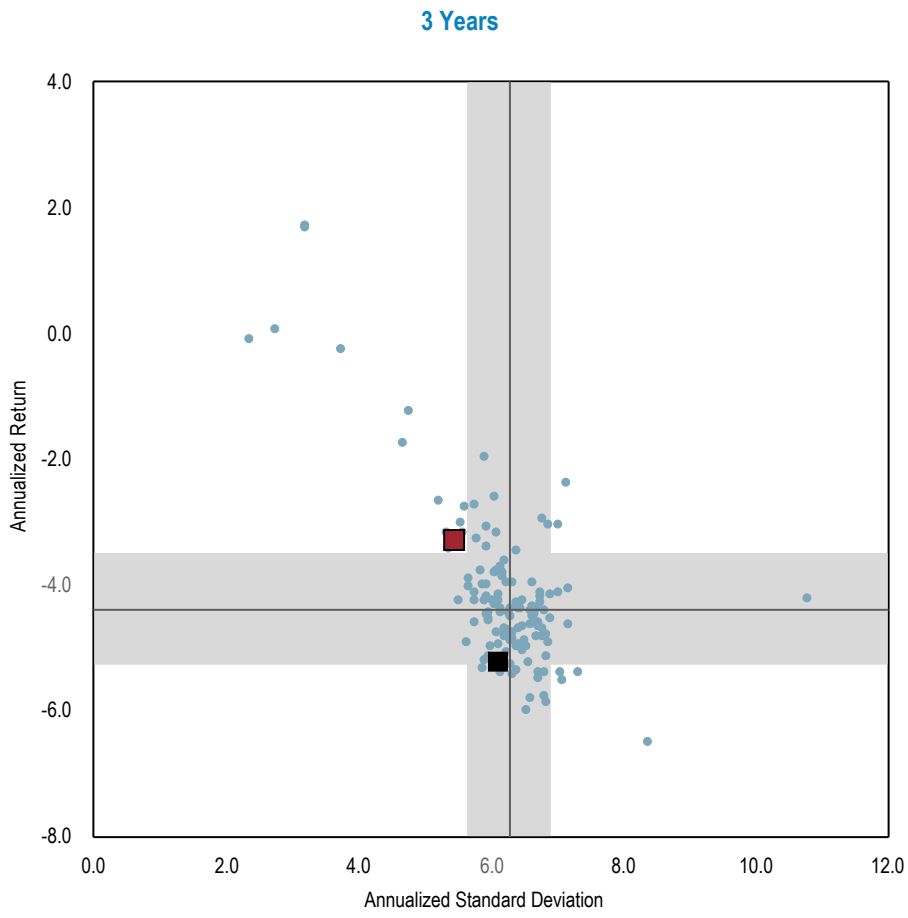
	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Doubleline Core Plus	2.44 (4)	3.79 (7)	-3.28 (17)	0.45 (66)	0.41 (68)	-
▲ Blmbg. U.S. Aggregate Index	-1.21 (87)	0.64 (82)	-5.21 (87)	0.10 (90)	-0.09 (98)	1.13 (95)
5th Percentile	1.99	4.69	-1.80	2.21	1.94	2.74
1st Quartile	0.20	2.24	-3.87	0.92	0.92	2.02
Median	-0.38	1.57	-4.37	0.57	0.61	1.70
3rd Quartile	-0.87	0.97	-4.85	0.30	0.30	1.46
95th Percentile	-1.69	-0.01	-5.43	-0.01	0.01	1.11
Population	138	138	129	122	115	105

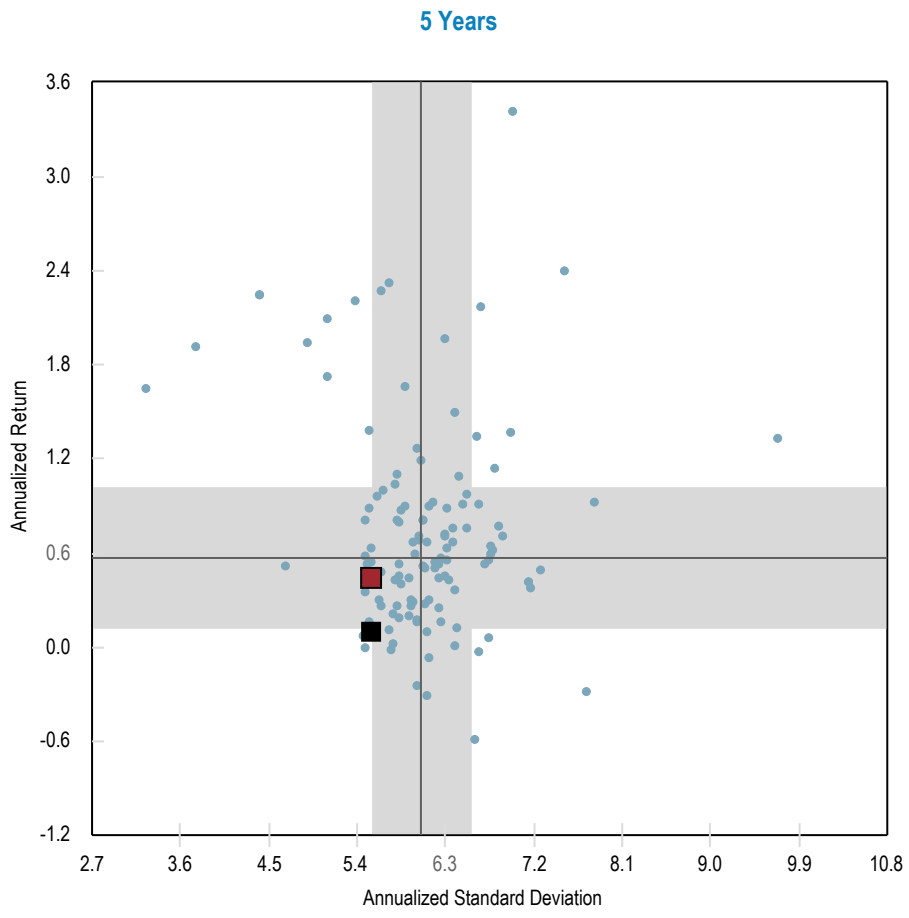
Doubleline Core Plus
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2023



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Doubleline Core Plus	2.44 (4)	-12.74 (25)	-0.18 (39)	5.23 (97)	8.28 (88)	-0.28 (35)	3.93 (83)	4.55 (41)	-	-
▲ Blmbg. U.S. Aggregate Index	-1.21 (87)	-13.01 (36)	-1.55 (91)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (91)	2.65 (93)	0.55 (29)	5.97 (41)
5th Percentile	1.99	-9.84	1.70	12.80	11.63	1.23	6.44	7.28	1.44	7.53
1st Quartile	0.20	-12.76	0.11	9.63	10.60	-0.07	5.14	5.15	0.64	6.59
Median	-0.38	-13.46	-0.42	8.62	9.72	-0.60	4.57	4.34	0.13	5.76
3rd Quartile	-0.87	-14.13	-1.03	7.86	9.00	-1.02	4.13	3.41	-0.51	4.88
95th Percentile	-1.69	-15.62	-1.70	5.65	7.40	-1.67	3.16	2.59	-2.27	3.68
Population	138	143	143	145	146	145	147	143	142	140



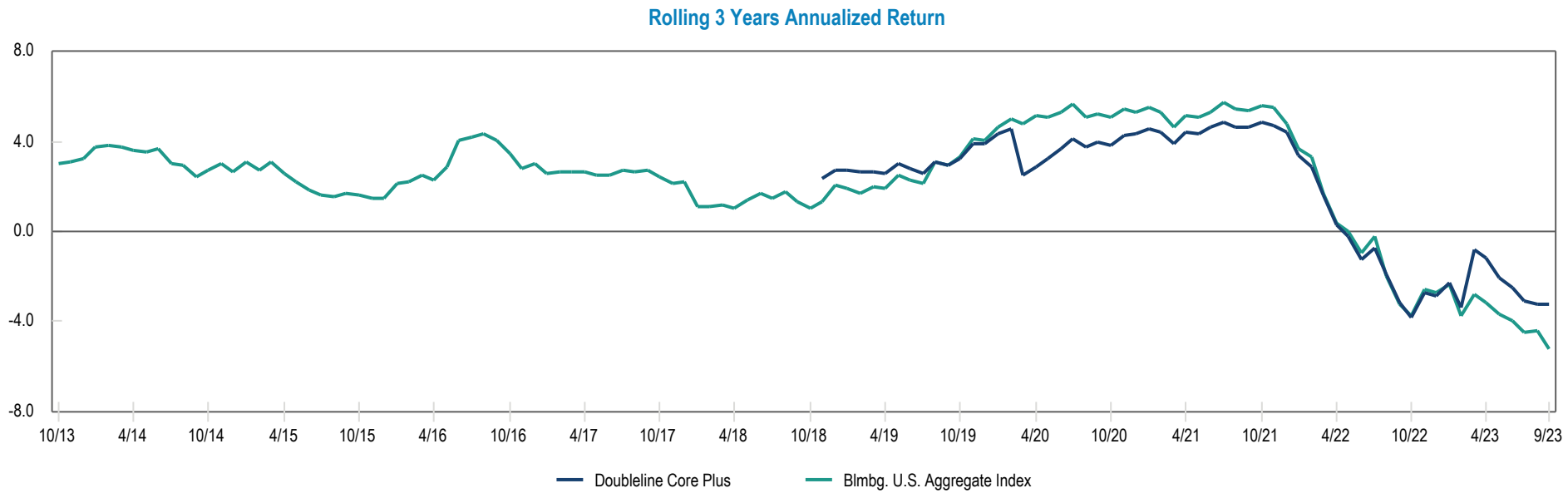


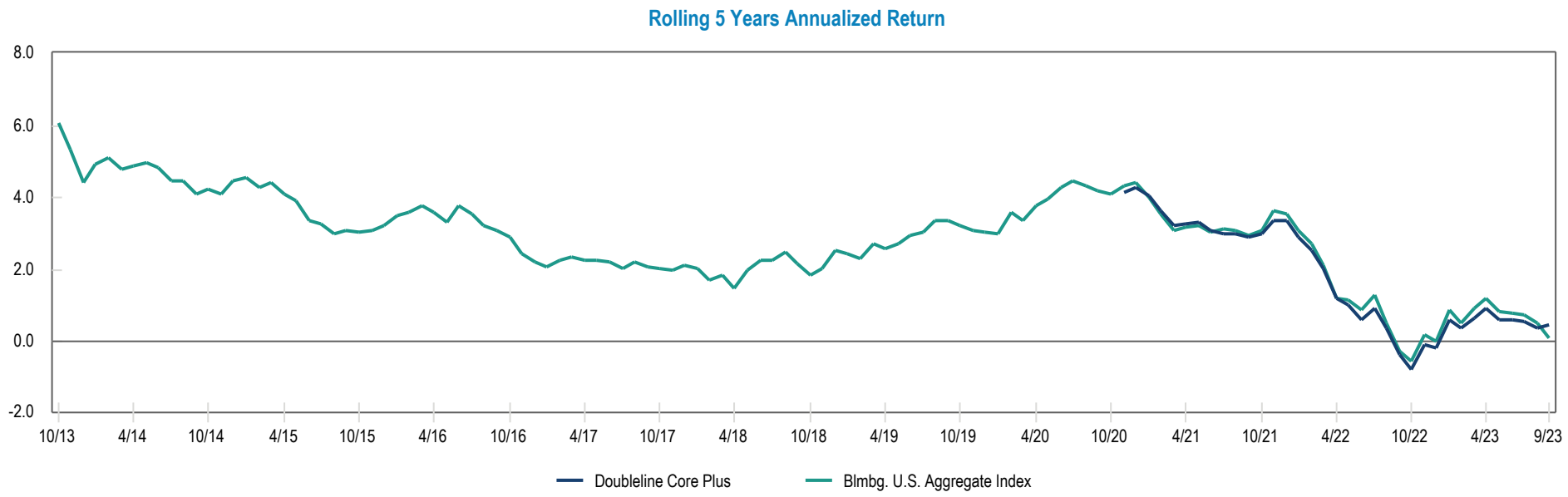
3 Years

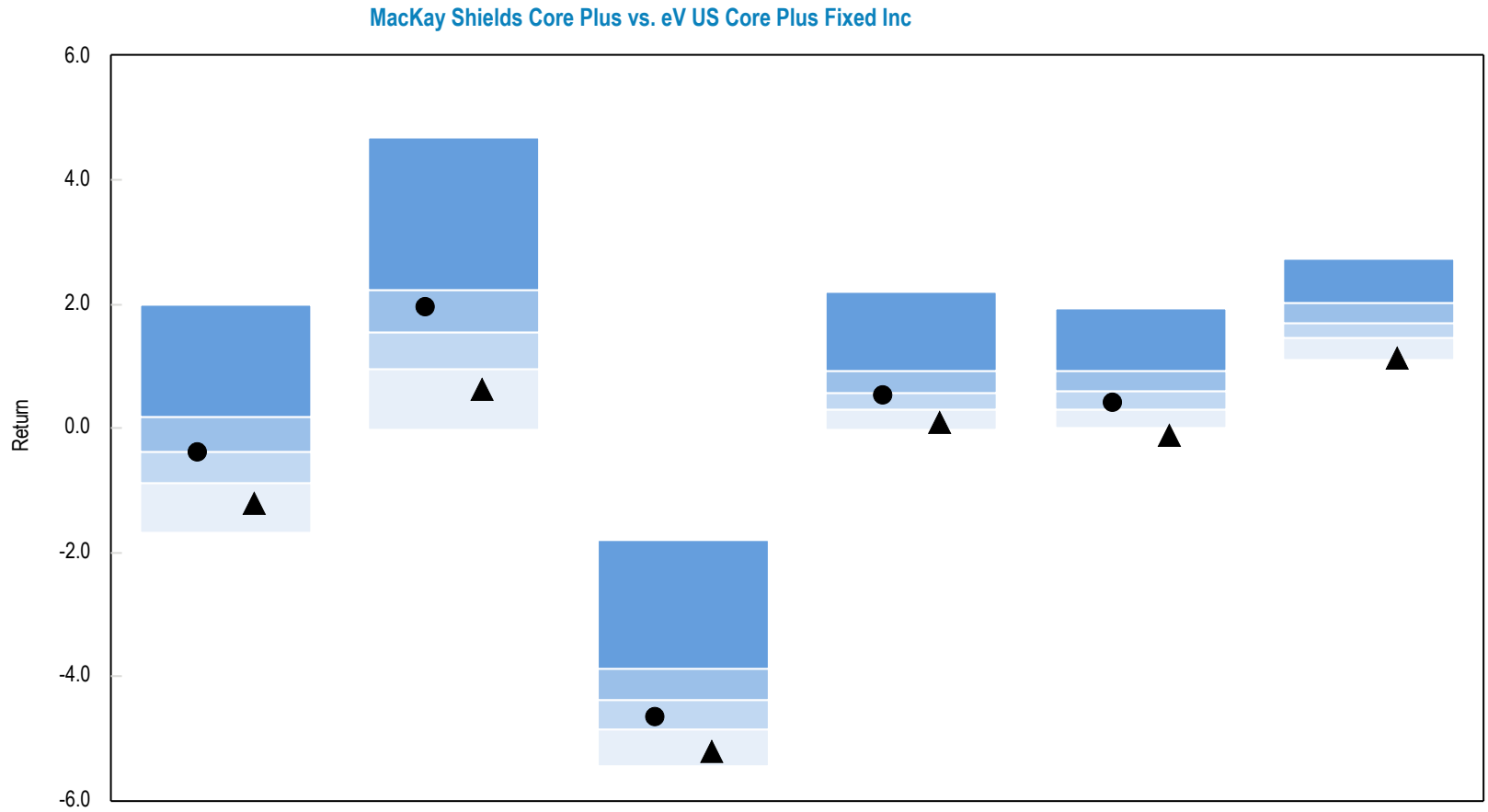
	Return	Standard Deviation	Sharpe Ratio
Doubleline Core Plus	-3.28	5.45	-0.90
Blmbg. U.S. Aggregate Index	-5.21	6.12	-1.12

5 Years

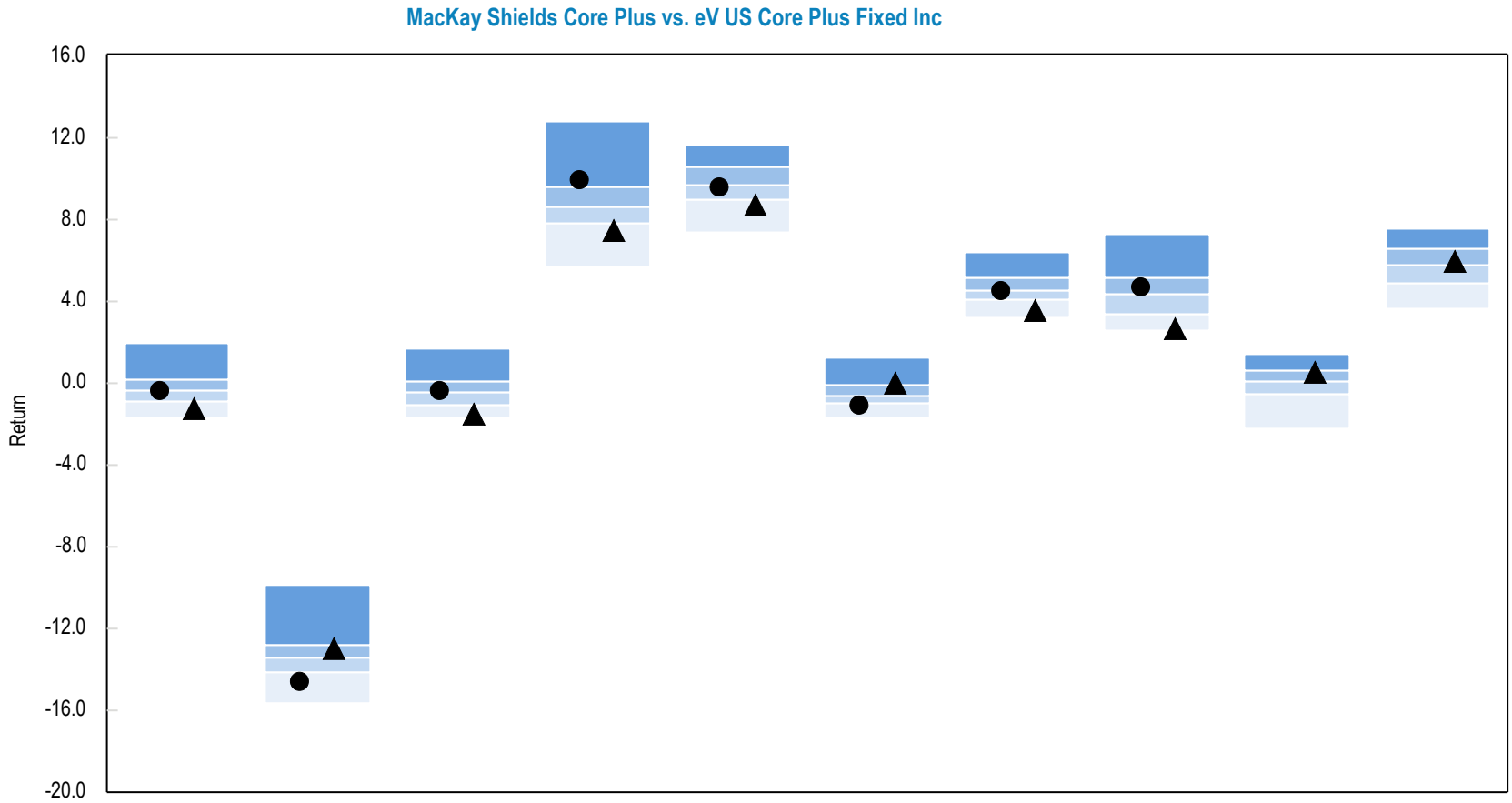
	Return	Standard Deviation	Sharpe Ratio
Doubleline Core Plus	0.45	5.53	-0.20
Blmbg. U.S. Aggregate Index	0.10	5.55	-0.26


Rolling 3 Years Annualized Return
8.0
4.0
0.0
-4.0
-8.0
10/13
4/14
10/14
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Doubleline Core Plus
Blmbg. U.S. Aggregate Index

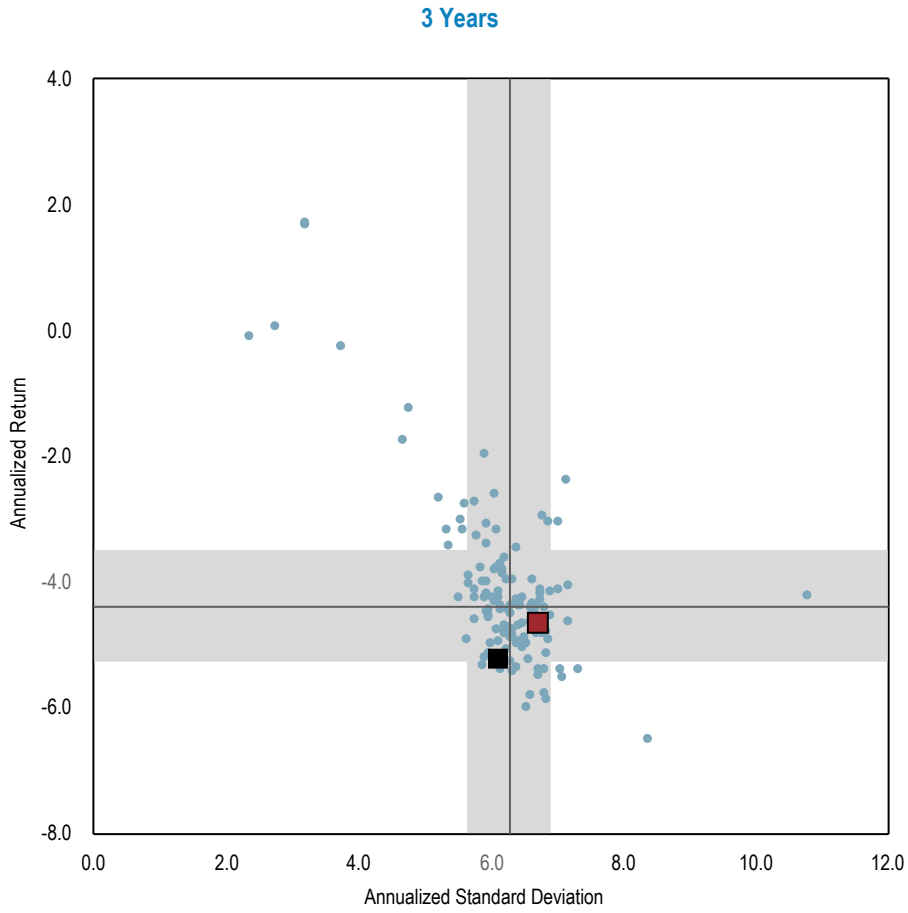

Rolling 5 Years Annualized Return
8.0
6.0
4.0
2.0
0.0
-2.0
10/13
4/14
10/14
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
Doubleline Core Plus
Blmbg. U.S. Aggregate Index

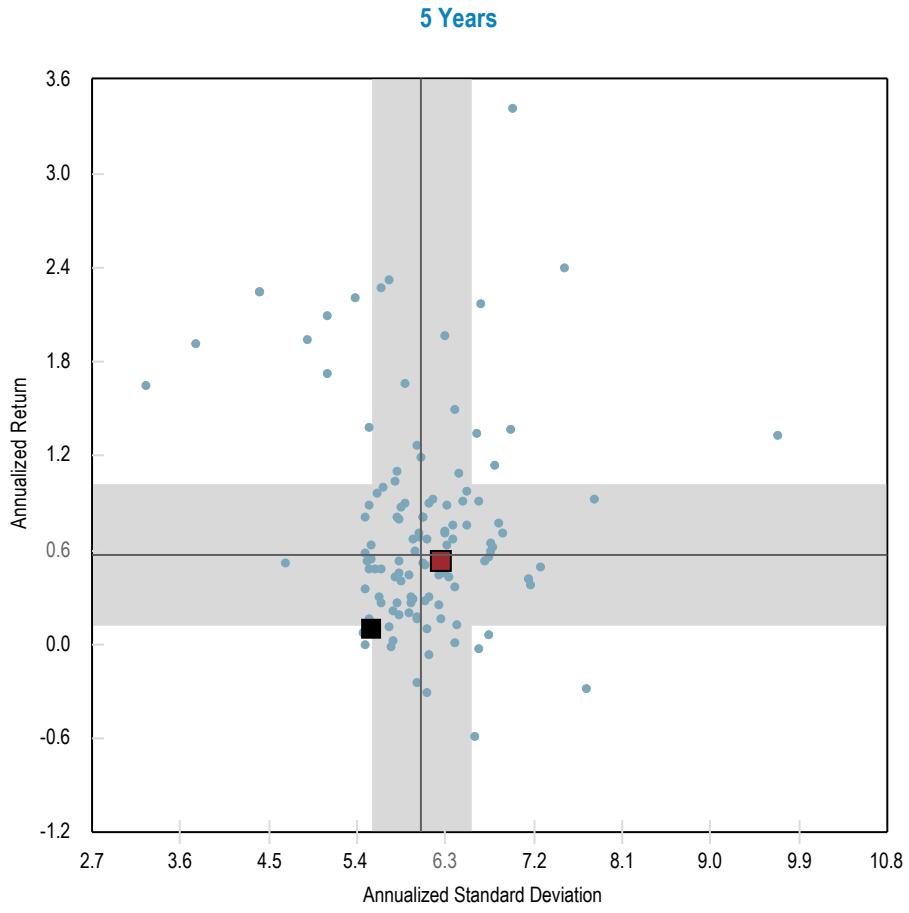


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● MacKay Shields Core Plus	-0.37 (50)	1.98 (39)	-4.65 (66)	0.53 (55)	0.43 (66)	-
▲ Blmbg. U.S. Aggregate Index	-1.21 (87)	0.64 (82)	-5.21 (87)	0.10 (90)	-0.09 (98)	1.13 (95)
5th Percentile	1.99	4.69	-1.80	2.21	1.94	2.74
1st Quartile	0.20	2.24	-3.87	0.92	0.92	2.02
Median	-0.38	1.57	-4.37	0.57	0.61	1.70
3rd Quartile	-0.87	0.97	-4.85	0.30	0.30	1.46
95th Percentile	-1.69	-0.01	-5.43	-0.01	0.01	1.11
Population	138	138	129	122	115	105



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● MacKay Shields Core Plus	-0.37 (50)	-14.59 (87)	-0.36 (48)	9.92 (22)	9.60 (54)	-1.02 (76)	4.53 (53)	4.70 (37)	-	-
▲ Blmbg. U.S. Aggregate Index	-1.21 (87)	-13.01 (36)	-1.55 (91)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (91)	2.65 (93)	0.55 (29)	5.97 (41)
5th Percentile	1.99	-9.84	1.70	12.80	11.63	1.23	6.44	7.28	1.44	7.53
1st Quartile	0.20	-12.76	0.11	9.63	10.60	-0.07	5.14	5.15	0.64	6.59
Median	-0.38	-13.46	-0.42	8.62	9.72	-0.60	4.57	4.34	0.13	5.76
3rd Quartile	-0.87	-14.13	-1.03	7.86	9.00	-1.02	4.13	3.41	-0.51	4.88
95th Percentile	-1.69	-15.62	-1.70	5.65	7.40	-1.67	3.16	2.59	-2.27	3.68
Population	138	143	143	145	146	145	147	143	142	140



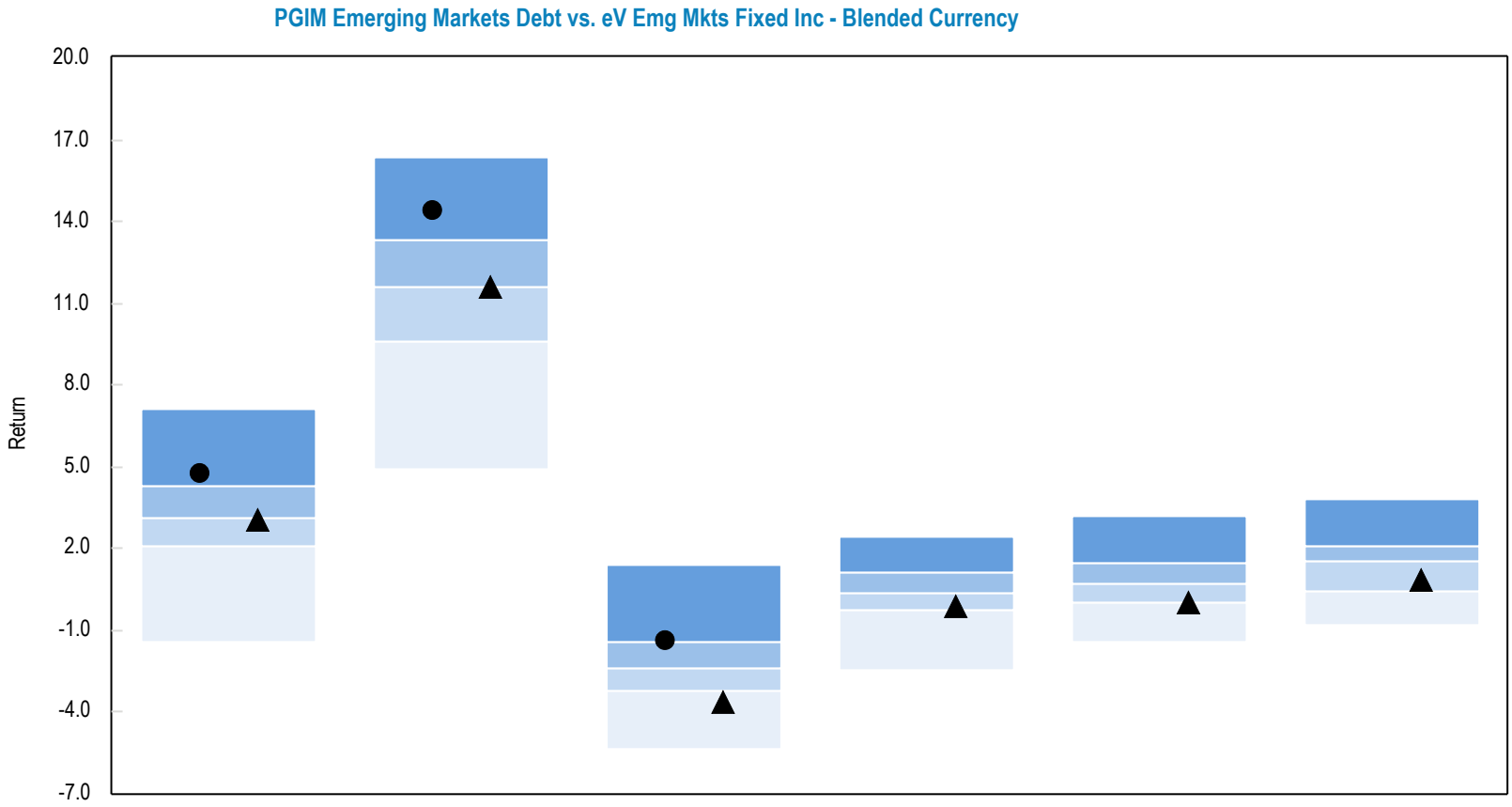


3 Years

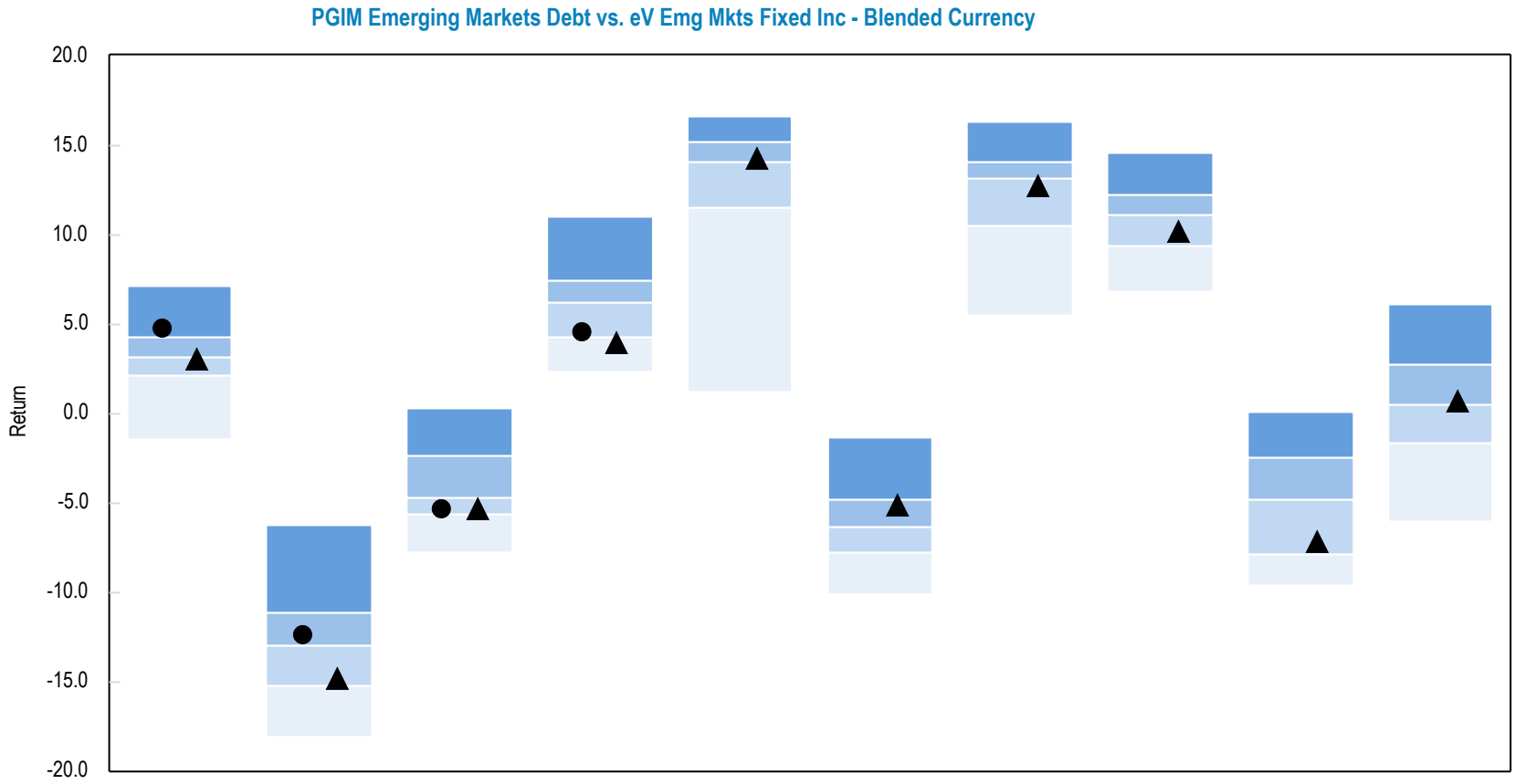
	Return	Standard Deviation	Sharpe Ratio
MacKay Shields Core Plus	-4.65	6.71	-0.93
Blmbg. U.S. Aggregate Index	-5.21	6.12	-1.12

5 Years

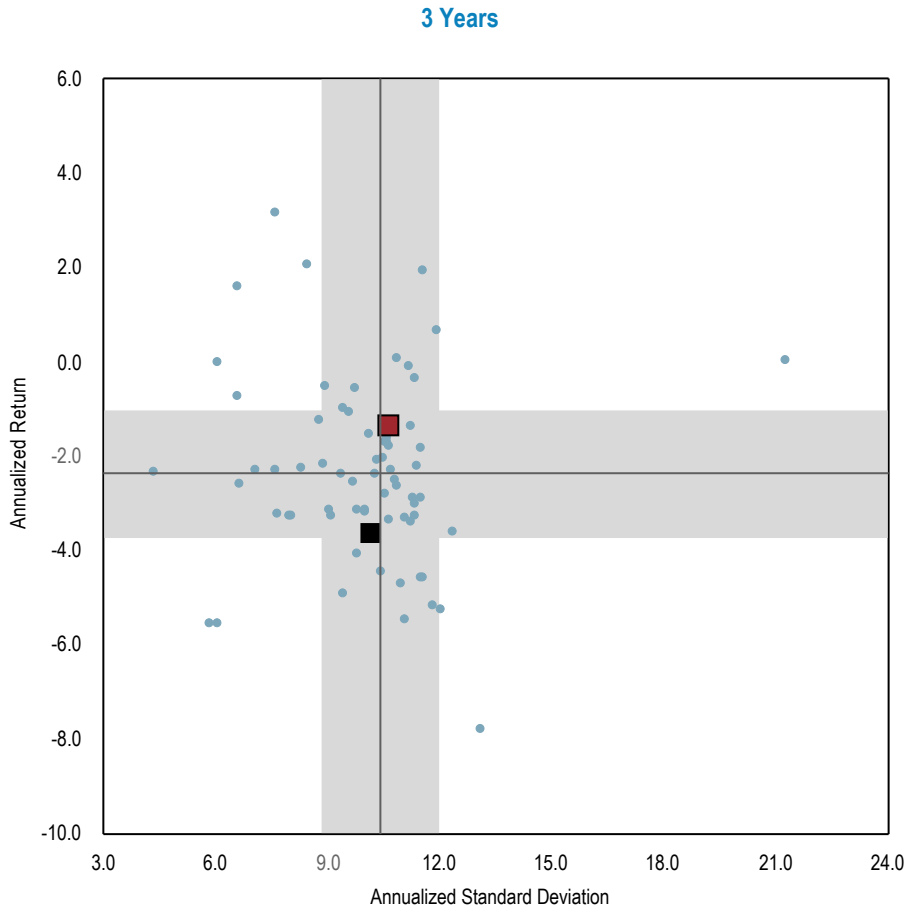
	Return	Standard Deviation	Sharpe Ratio
MacKay Shields Core Plus	0.53	6.25	-0.16
Blmbg. U.S. Aggregate Index	0.10	5.55	-0.26

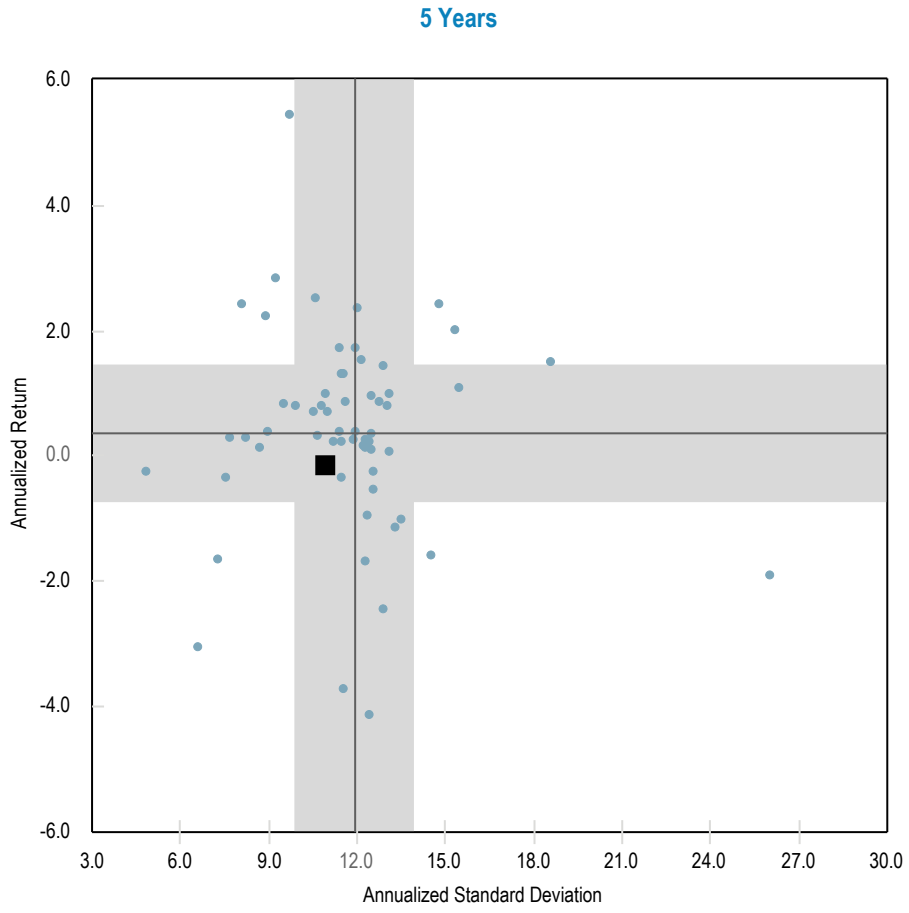


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM Emerging Markets Debt	4.79 (20)	14.42 (17)	-1.32 (25)	-	-	-
▲ 50% JPM EMBI Global Div /50% JPM GBI EM Global Div	3.04 (52)	11.58 (51)	-3.61 (82)	-0.14 (75)	0.06 (75)	0.86 (67)
5th Percentile	7.10	16.35	1.37	2.44	3.18	3.83
1st Quartile	4.33	13.32	-1.42	1.14	1.50	2.08
Median	3.12	11.60	-2.36	0.37	0.71	1.57
3rd Quartile	2.12	9.61	-3.24	-0.24	0.02	0.45
95th Percentile	-1.45	4.91	-5.35	-2.46	-1.42	-0.80
Population	71	71	67	60	47	34



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PGIM Emerging Markets Debt	4.79 (20)	-12.37 (40)	-5.30 (66)	4.56 (71)	-	-	-	-	-	-
▲ 50% JPM EMBI Global Div /50% JPM GBI EM Global Div	3.04 (52)	-14.75 (73)	-5.32 (66)	4.02 (79)	14.31 (43)	-5.15 (31)	12.74 (52)	10.16 (67)	-7.14 (66)	0.71 (47)
5th Percentile	7.10	-6.26	0.35	11.01	16.66	-1.33	16.33	14.58	0.13	6.07
1st Quartile	4.33	-11.10	-2.39	7.43	15.18	-4.79	14.08	12.27	-2.41	2.75
Median	3.12	-13.00	-4.69	6.25	14.08	-6.28	13.16	11.16	-4.83	0.55
3rd Quartile	2.12	-15.22	-5.61	4.25	11.52	-7.75	10.48	9.38	-7.89	-1.59
95th Percentile	-1.45	-18.08	-7.72	2.31	1.20	-10.15	5.51	6.88	-9.58	-6.06
Population	71	72	81	81	76	73	68	62	57	51



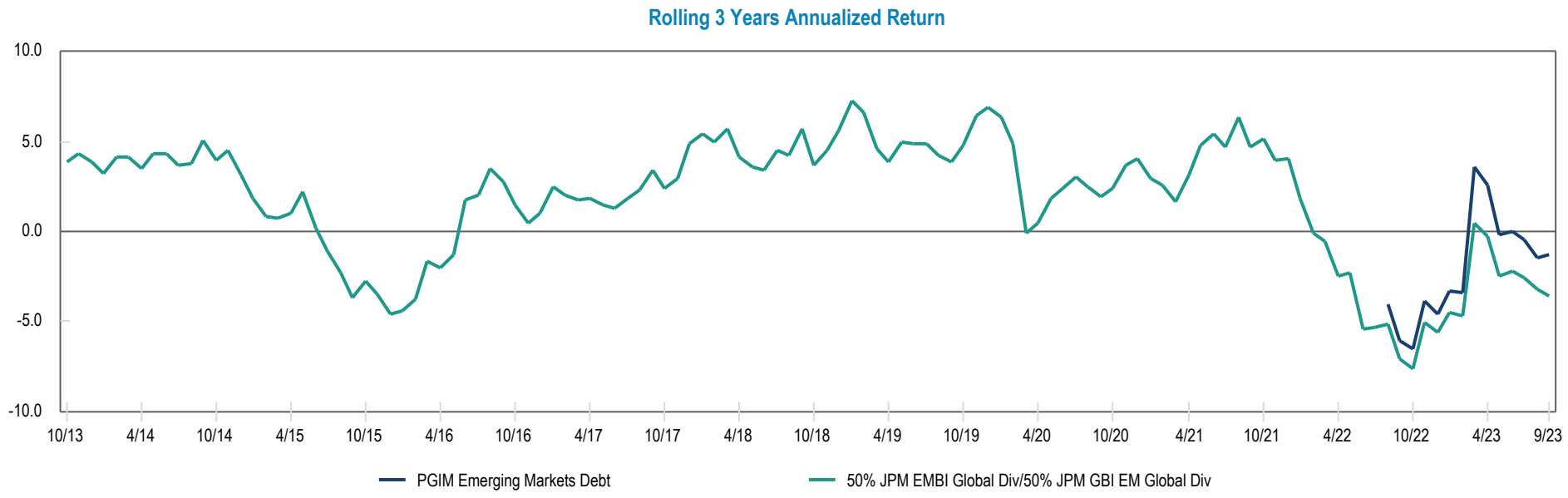


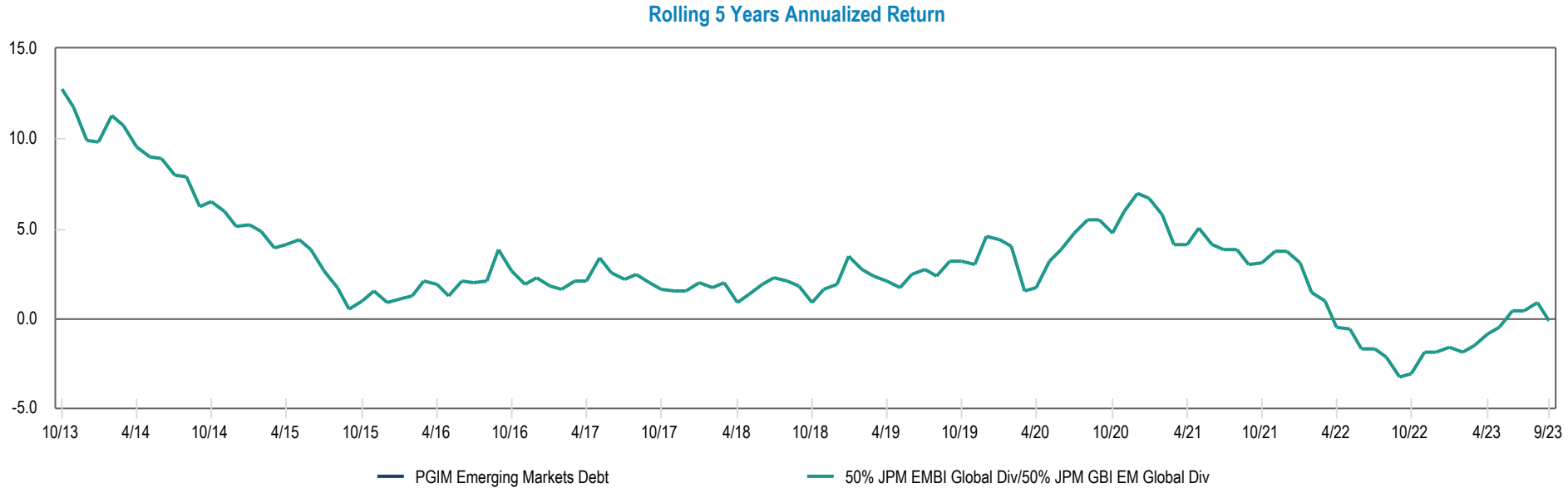
3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-1.32	10.63	-0.23
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-3.61	10.15	-0.48

5 Years

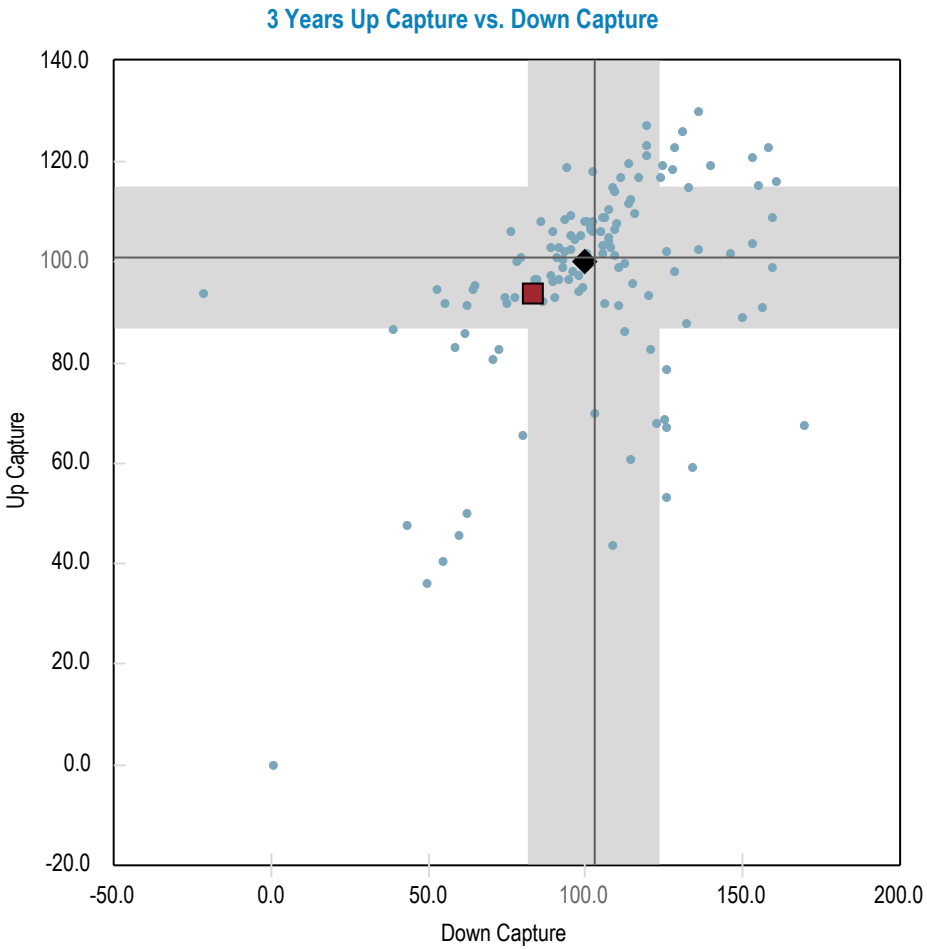
	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-0.14	10.94	-0.11


Rolling 3 Years Annualized Return
10.0
5.0
0.0
-5.0
-10.0
10/13
4/14
10/14
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
PGIM Emerging Markets Debt
50% JPM EMBI Global Div/50% JPM GBI EM Global Div

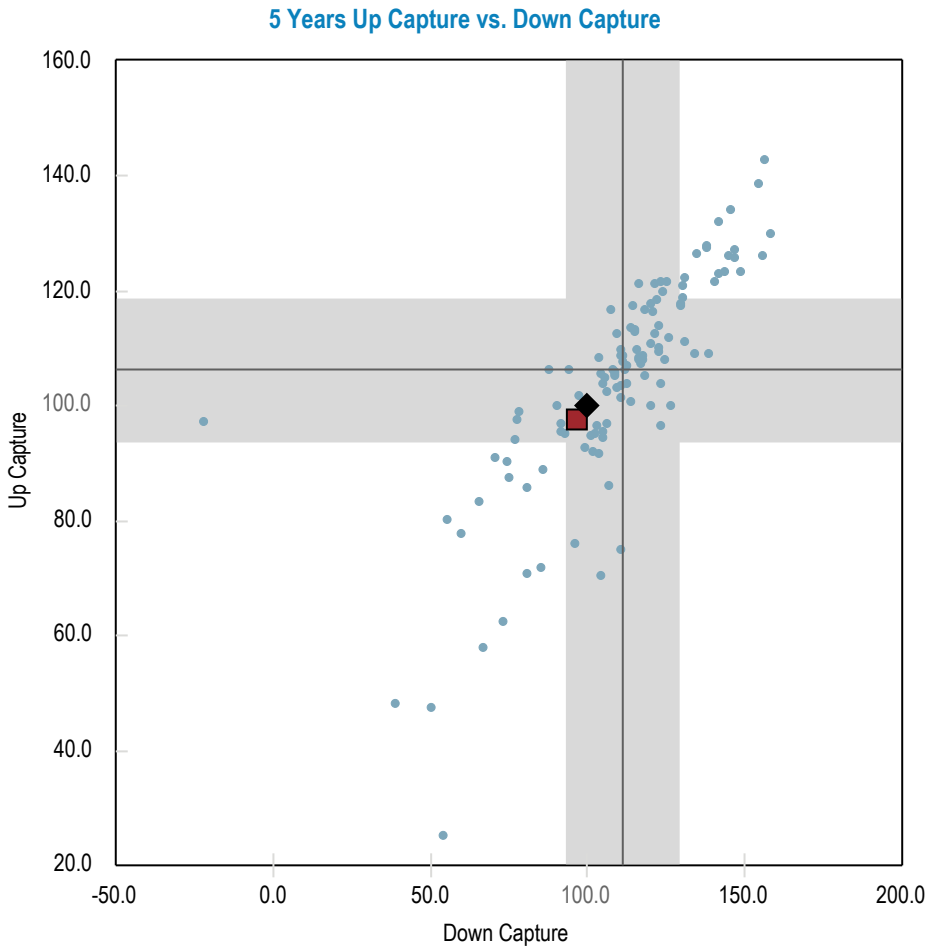

Rolling 5 Years Annualized Return
15.0
10.0
5.0
0.0
-5.0
10/13
4/14
10/14
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
9/23
PGIM Emerging Markets Debt
50% JPM EMBI Global Div/50% JPM GBI EM Global Div

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	**304,499,507**	**100.0**	**-0.7**	**-6.3**	**-7.4**	**5.7**	**5.3**	**7.4**	**11.8**	**12.8**	**1.8**	**5.2**	**8.8**
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	*7.1*	*5.7*	*8.2*	*7.5*	*22.2*	*1.2*	*5.3*	*8.3*
RREEF America II	147,901,212	48.6	-2.4	-9.7	-12.5	6.5	5.7	7.8	18.4	12.8	1.8	5.3	8.6
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	*7.1*	*5.7*	*8.2*	*7.5*	*22.2*	*1.2*	*5.3*	*8.3*
American Realty Strategic Value Fund	79,490,762	26.1	-2.2	-8.0	-6.6	6.2	-	-	16.2	11.3	1.1	-	-
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	*7.1*	-	-	*7.5*	*22.2*	*1.2*	-	-
Invesco Commercial Mortgage Income Fund	75,178,380	24.7	4.6	3.3	2.8	-	-	-	2.7	-	-	-	-
NCREIF-ODCE			*-1.9*	*-7.6*	*-12.1*	-	-	-	*7.5*	-	-	-	-
SSGA US REIT Index Non-Lending Fund	675,117	0.2	-7.4	-2.1	2.6	-	-	-	-26.0	-	-	-	-
Dow Jones U.S. REIT Index			*-8.3*	*-5.3*	*-1.5*	-	-	-	*-24.8*	-	-	-	-

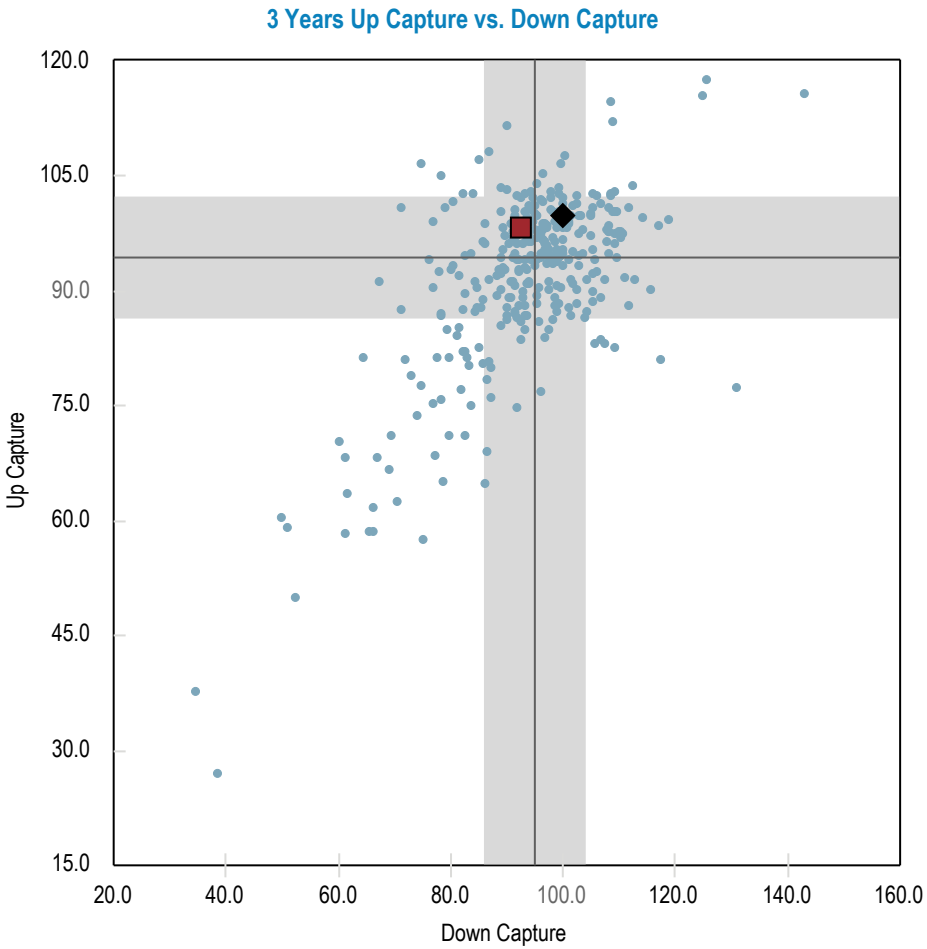
American Realty funded 4Q 2019. Invesco Commerical Mortgage Income Fund was funded 9/1/2021. SSGA US REIT Index was funded 12/10/2021.



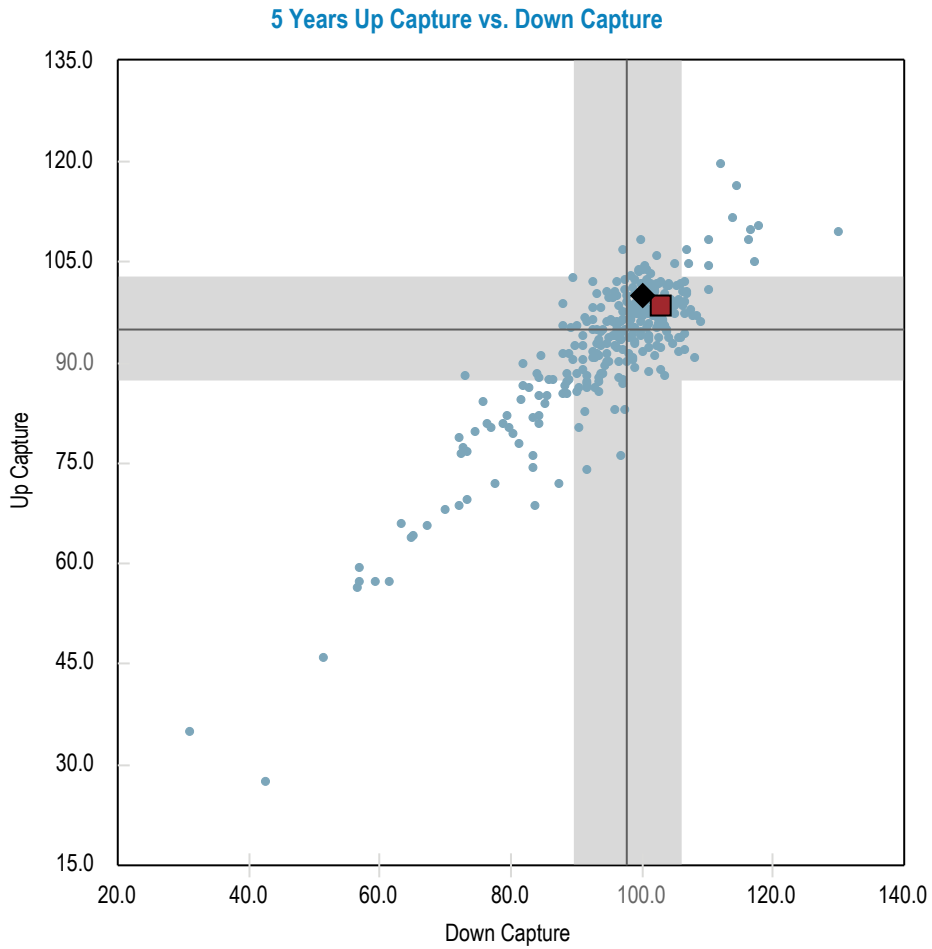
	Up Capture	Down Capture
Total Fund	93.98	82.99
Policy Index	100.00	100.00
Median	101.01	102.66
Population	125	125



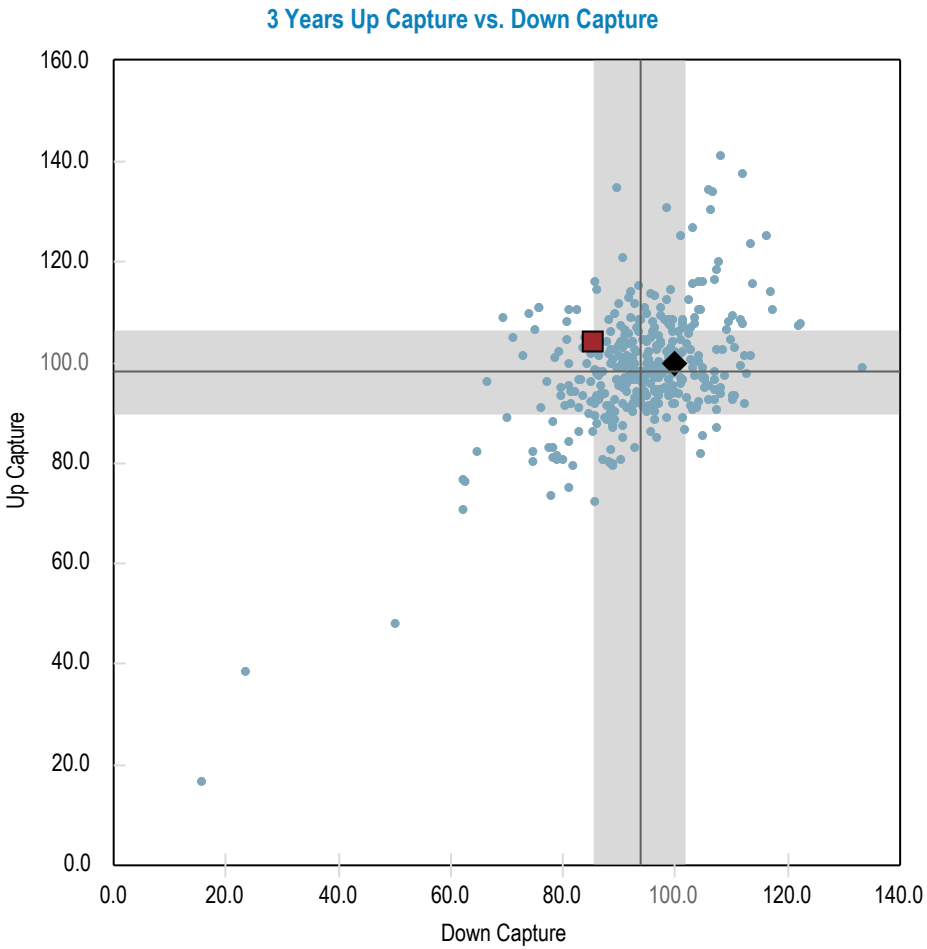
	Up Capture	Down Capture
Total Fund	97.54	96.73
Policy Index	100.00	100.00
Median	106.21	111.36
Population	121	121



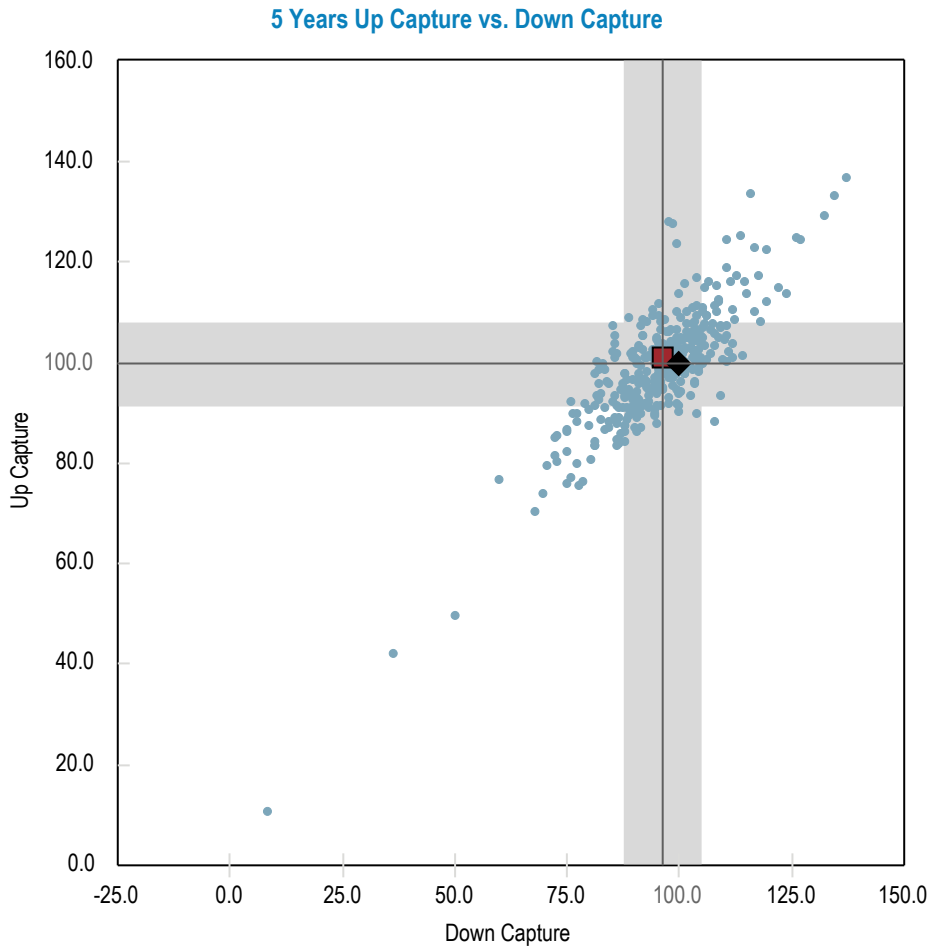
	Up Capture	Down Capture
PGIM QS US Core Equity	98.34	92.37
S&P 500 Index	100.00	100.00
Median	94.44	94.98
Population	322	322



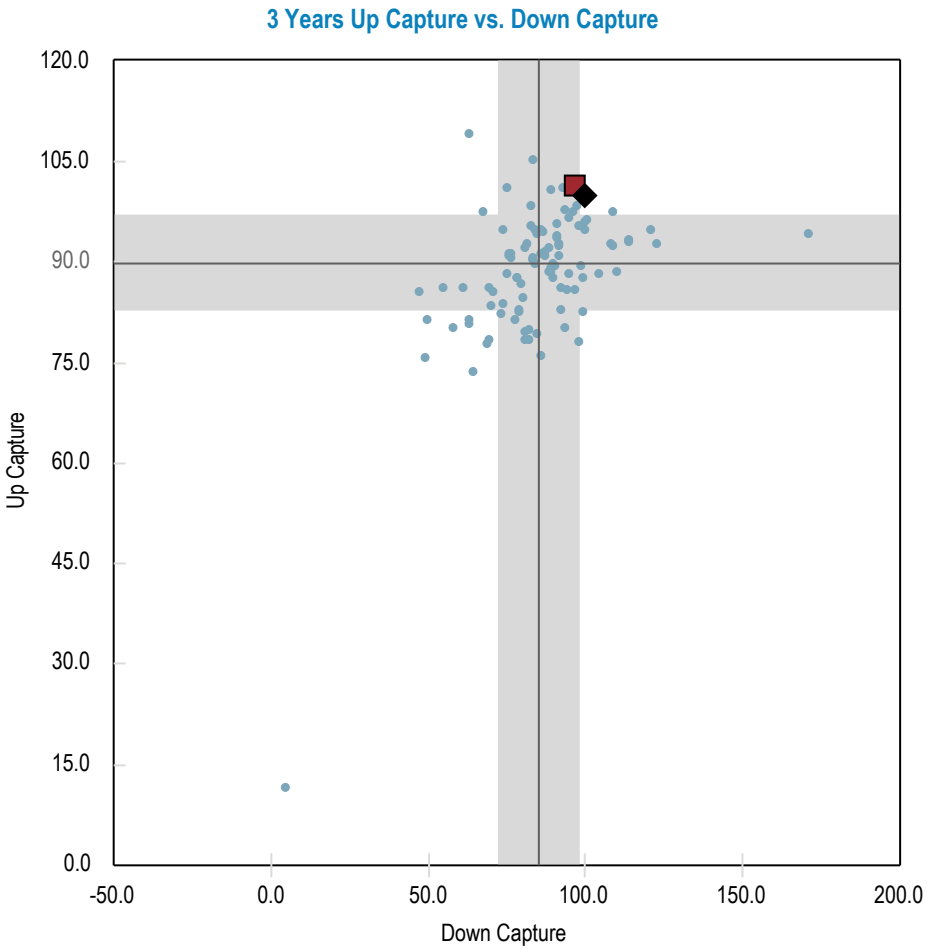
	Up Capture	Down Capture
PGIM QS US Core Equity	98.73	102.90
S&P 500 Index	100.00	100.00
Median	95.11	97.74
Population	299	299



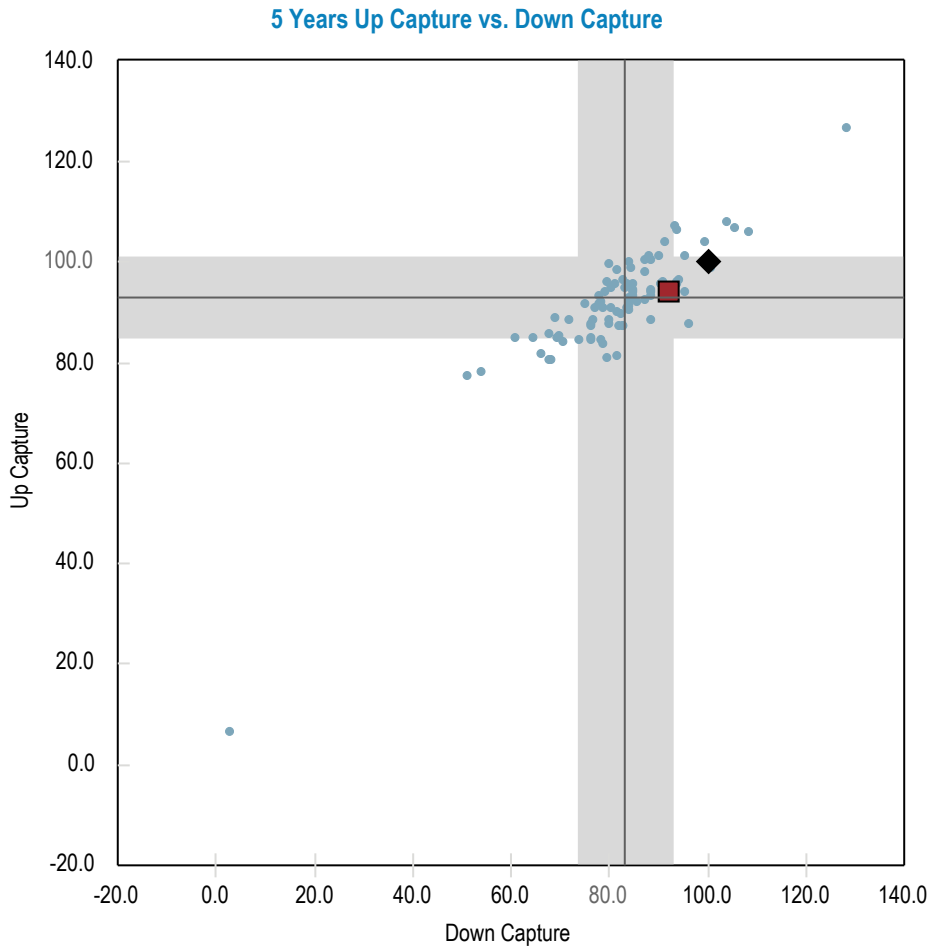
	Up Capture	Down Capture
Boston Partners Large Cap Value	104.38	85.12
Russell 1000 Value Index	100.00	100.00
Median	98.24	93.77
Population	361	361



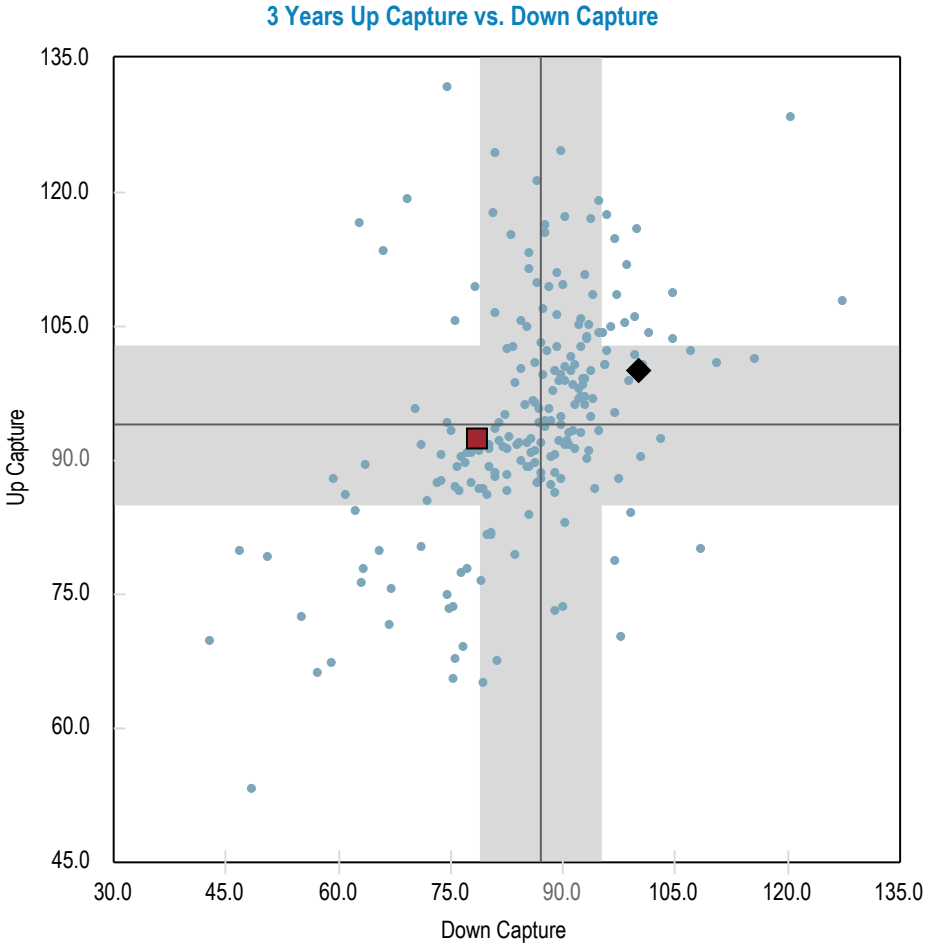
	Up Capture	Down Capture
Boston Partners Large Cap Value	101.18	96.26
Russell 1000 Value Index	100.00	100.00
Median	99.74	96.10
Population	353	353



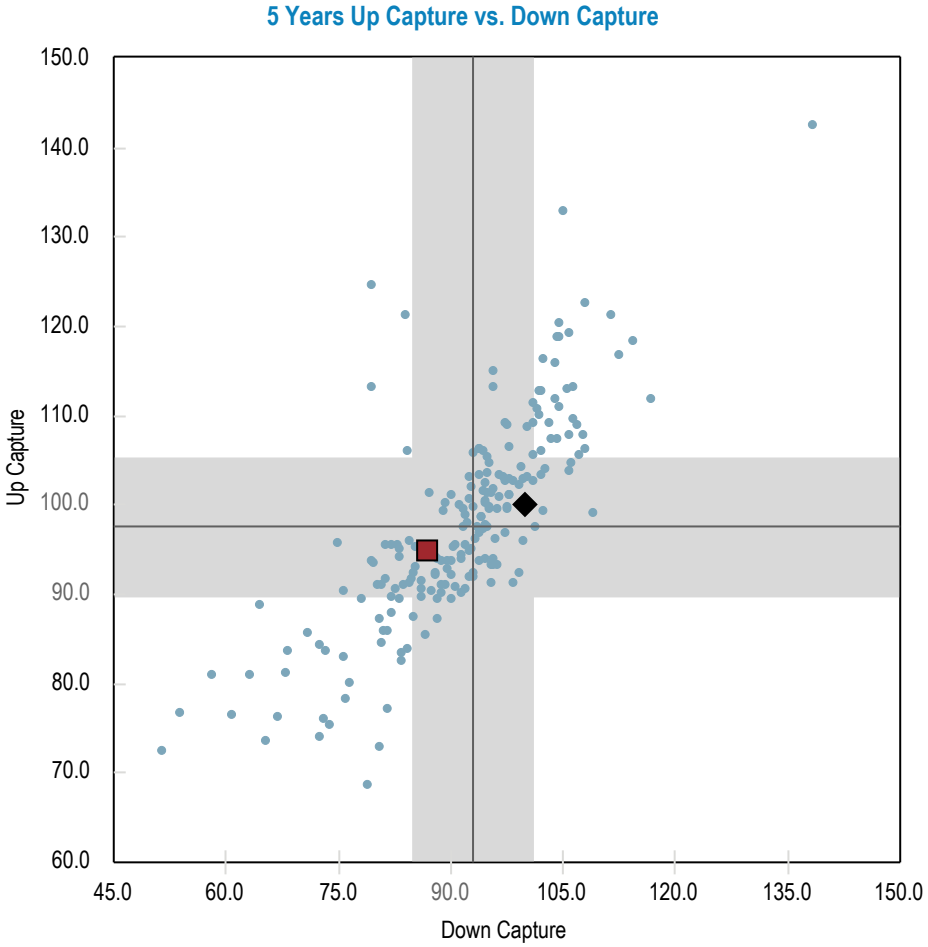
	Up Capture	Down Capture
William Blair SMID Cap Growth	101.47	96.62
Russell 2500 Growth Index	100.00	100.00
Median	89.91	85.21
Population	98	98



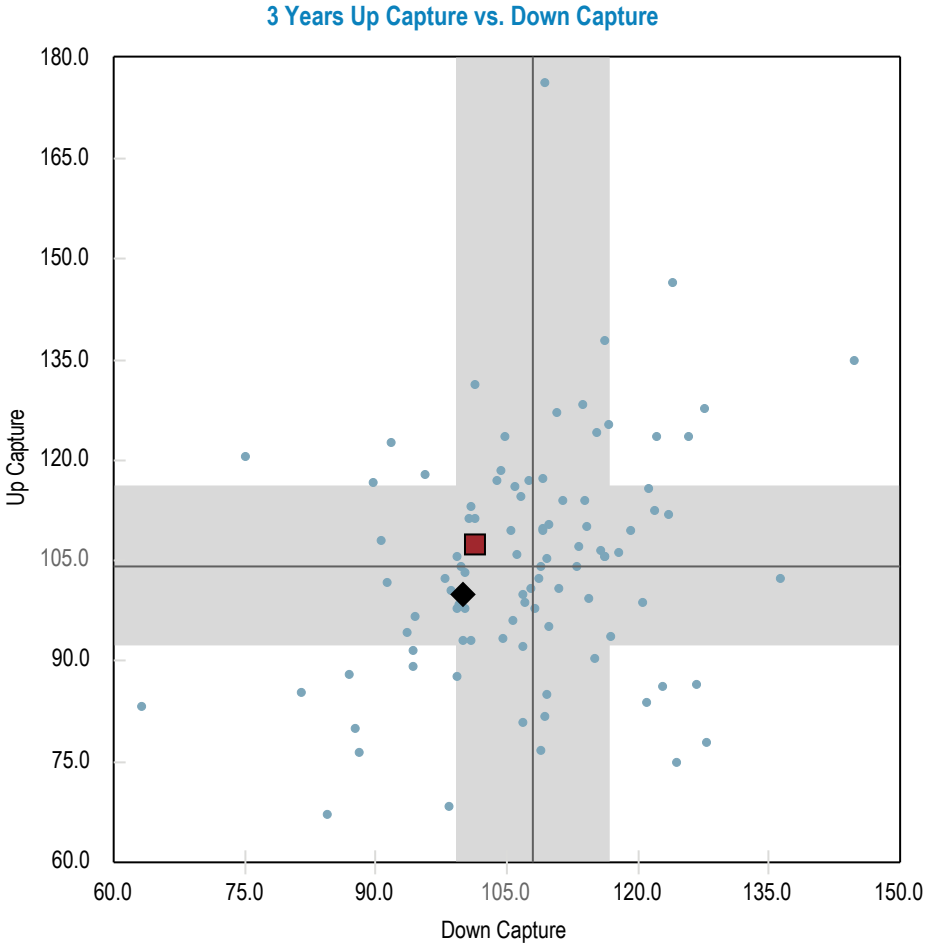
	Up Capture	Down Capture
William Blair SMID Cap Growth	94.40	92.06
Russell 2500 Growth Index	100.00	100.00
Median	93.13	83.18
Population	91	91



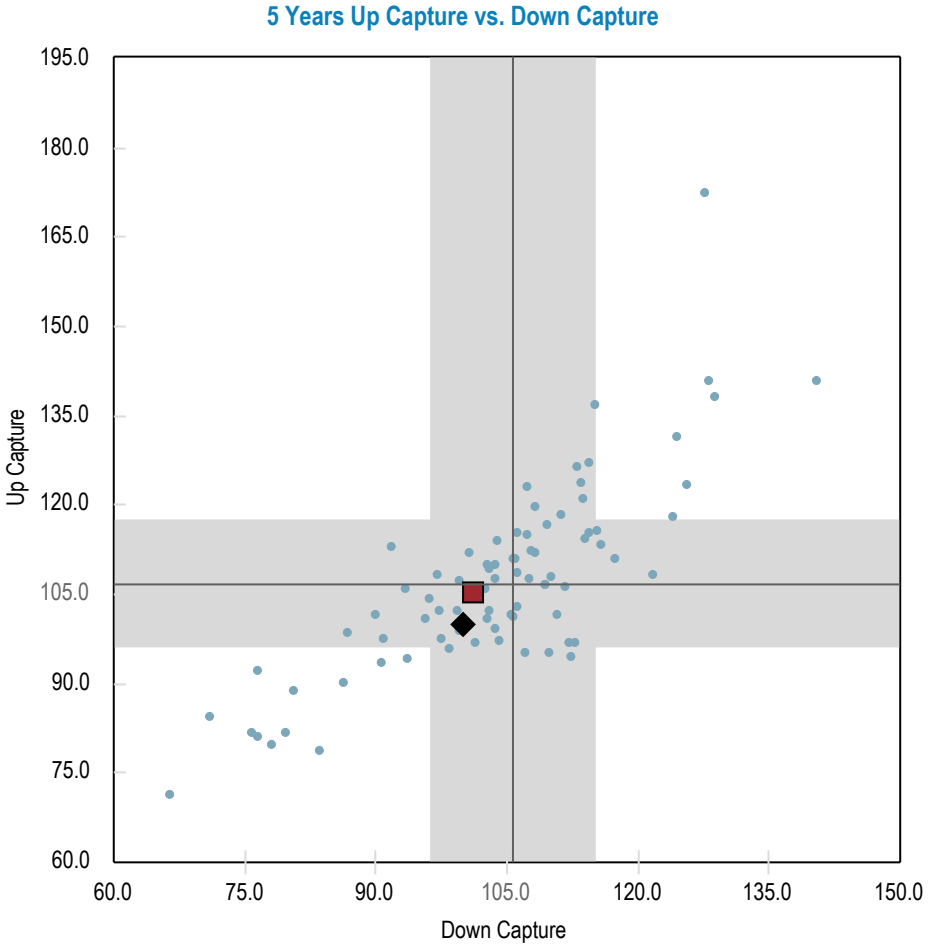
	Up Capture	Down Capture
Leeward Small Cap Value	92.54	78.37
Russell 2000 Value Index	100.00	100.00
Median	93.94	87.04
Population	212	212



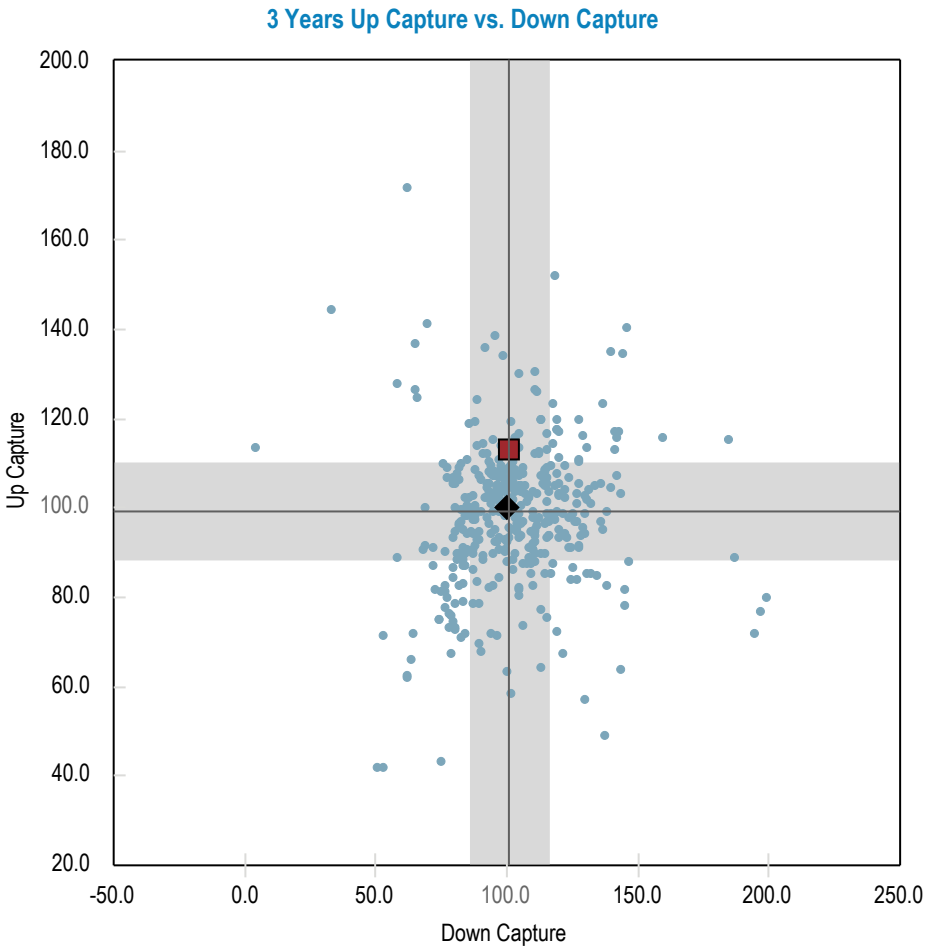
	Up Capture	Down Capture
Leeward Small Cap Value	94.99	86.94
Russell 2000 Value Index	100.00	100.00
Median	97.51	92.95
Population	204	204



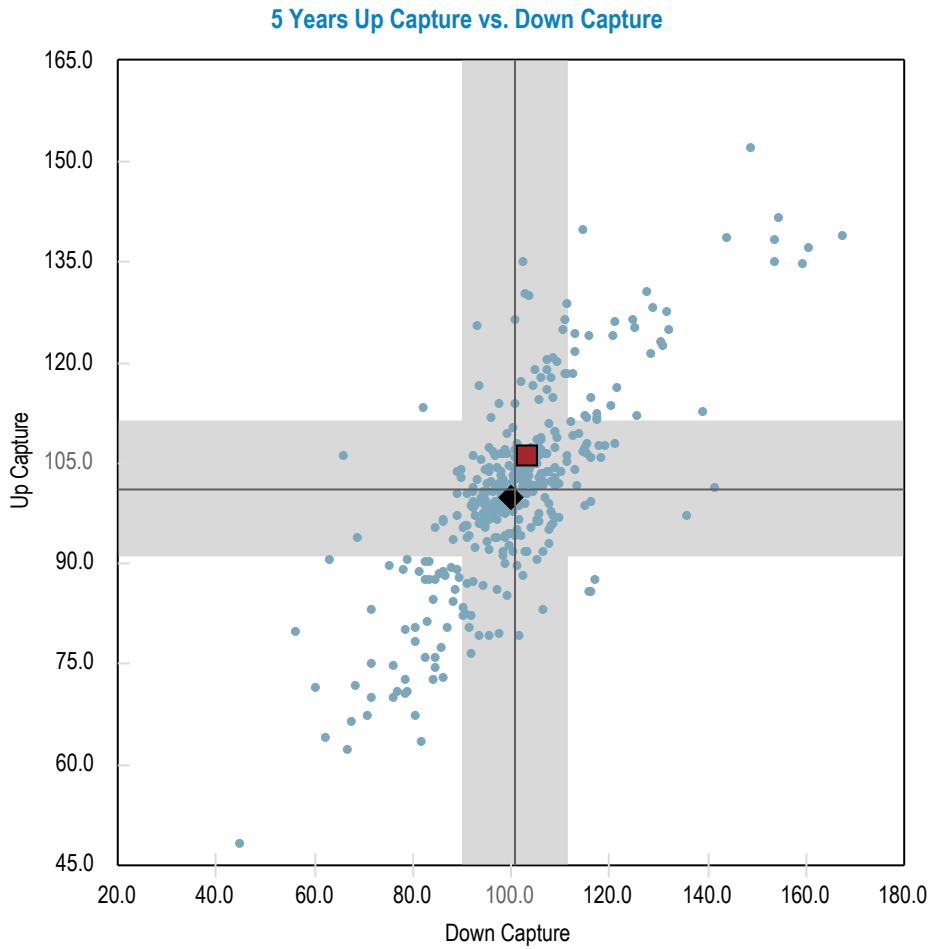
	Up Capture	Down Capture
PIMCO RAE Fundamental Global Ex US Fund	107.50	101.33
MSCI AC World ex USA Value (Net)	100.00	100.00
Median	104.27	108.05
Population	94	94



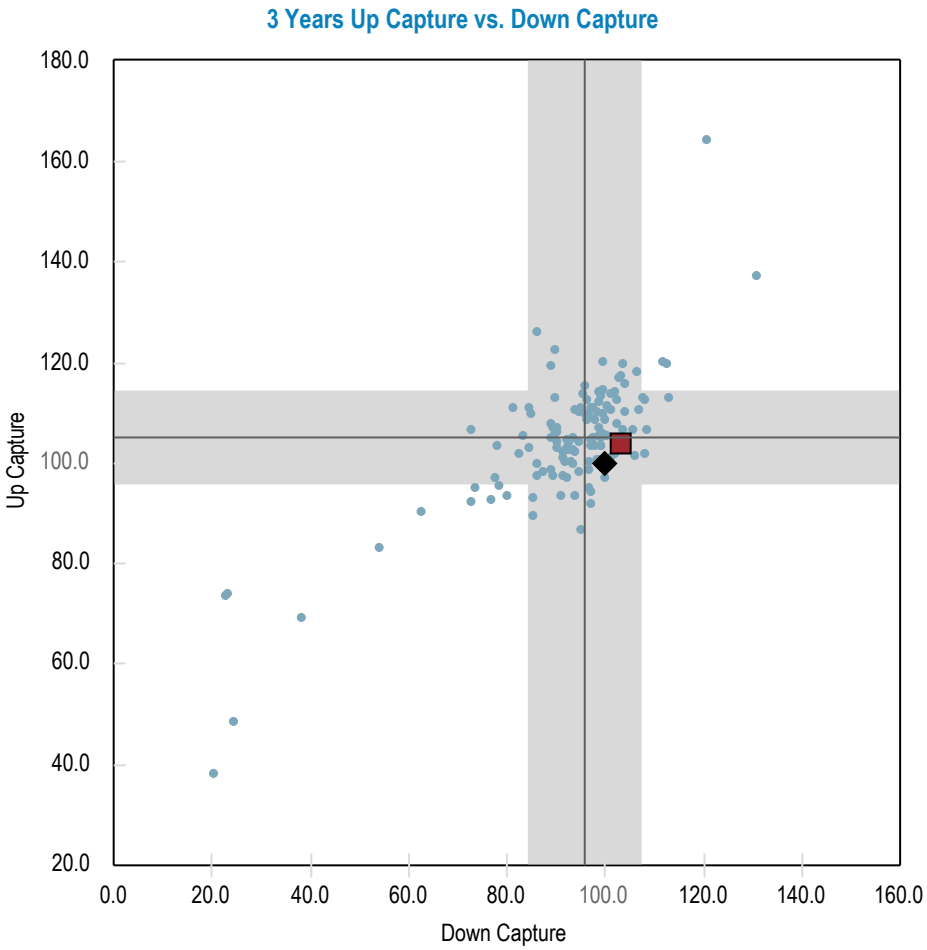
	Up Capture	Down Capture
PIMCO RAE Fundamental Global Ex US Fund	105.35	101.13
MSCI AC World ex USA Value (Net)	100.00	100.00
Median	106.74	105.76
Population	82	82



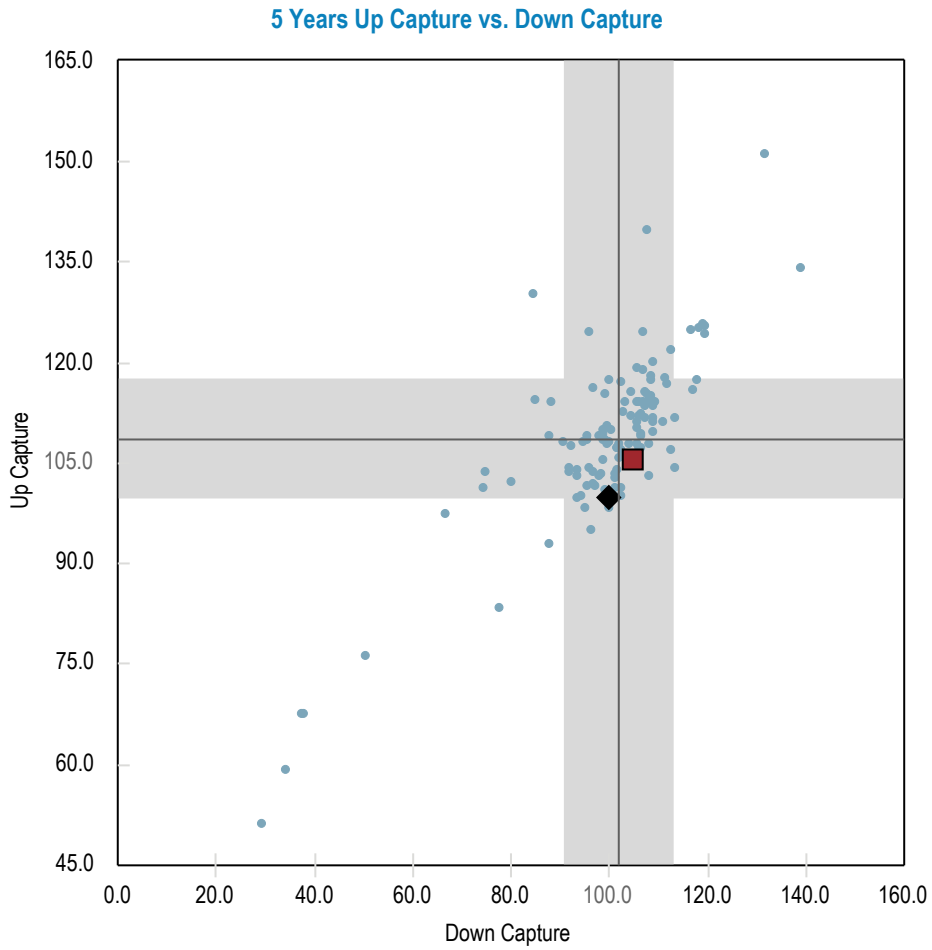
	Up Capture	Down Capture
Skellig Water Fund (aka KBI)	113.15	100.72
MSCI AC World Index (Net)	100.00	100.00
Median	99.20	101.13
Population	415	415



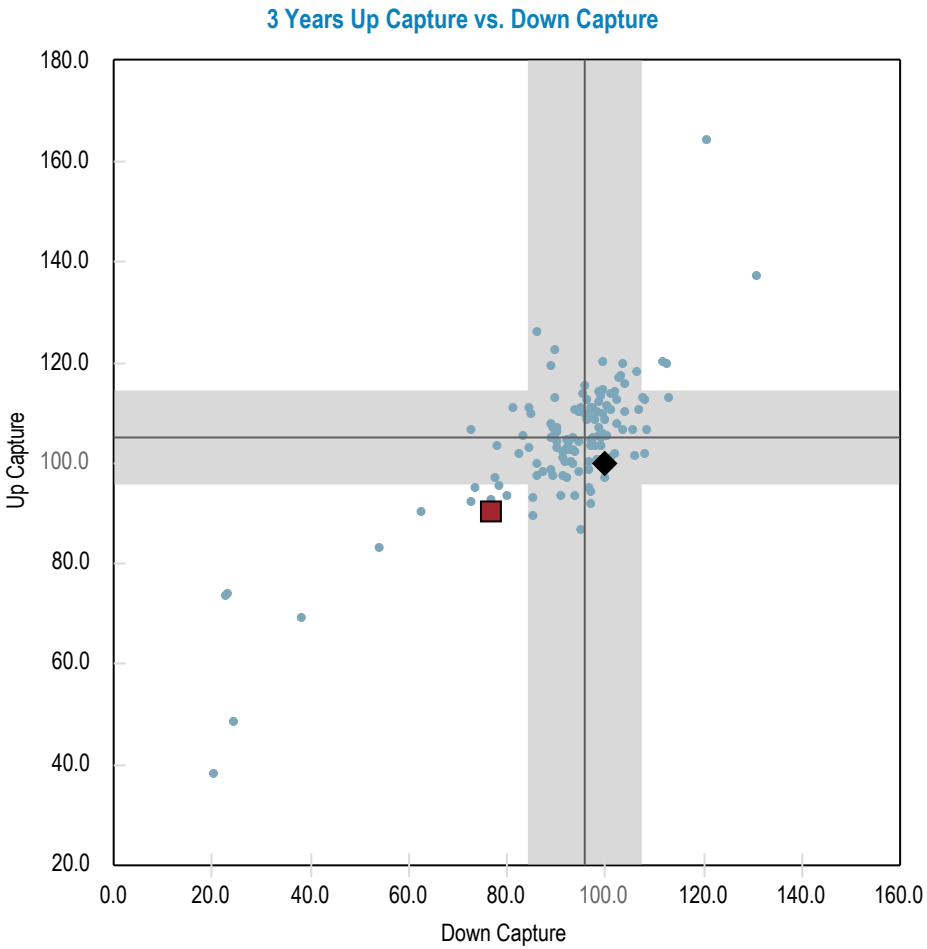
	Up Capture	Down Capture
Skellig Water Fund (aka KBI)	106.33	103.12
MSCI AC World Index (Net)	100.00	100.00
Median	101.22	100.72
Population	353	353



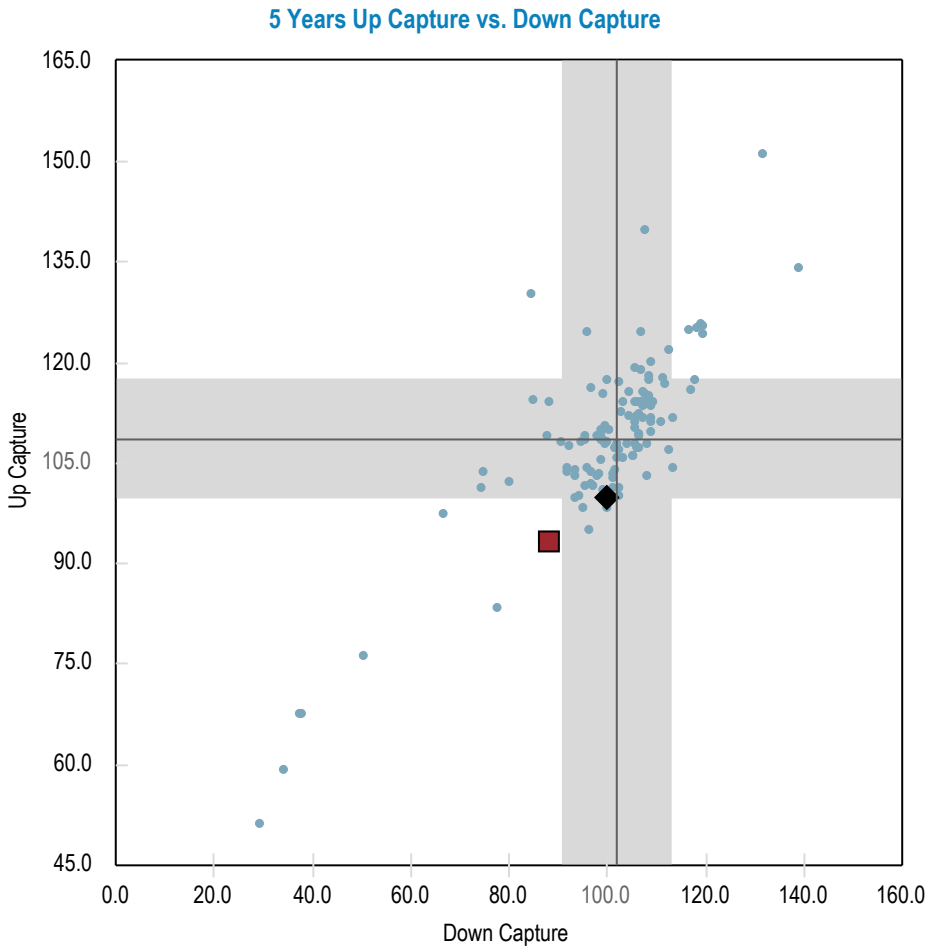
	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	103.95	103.29
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	105.20	95.81
Population	129	129



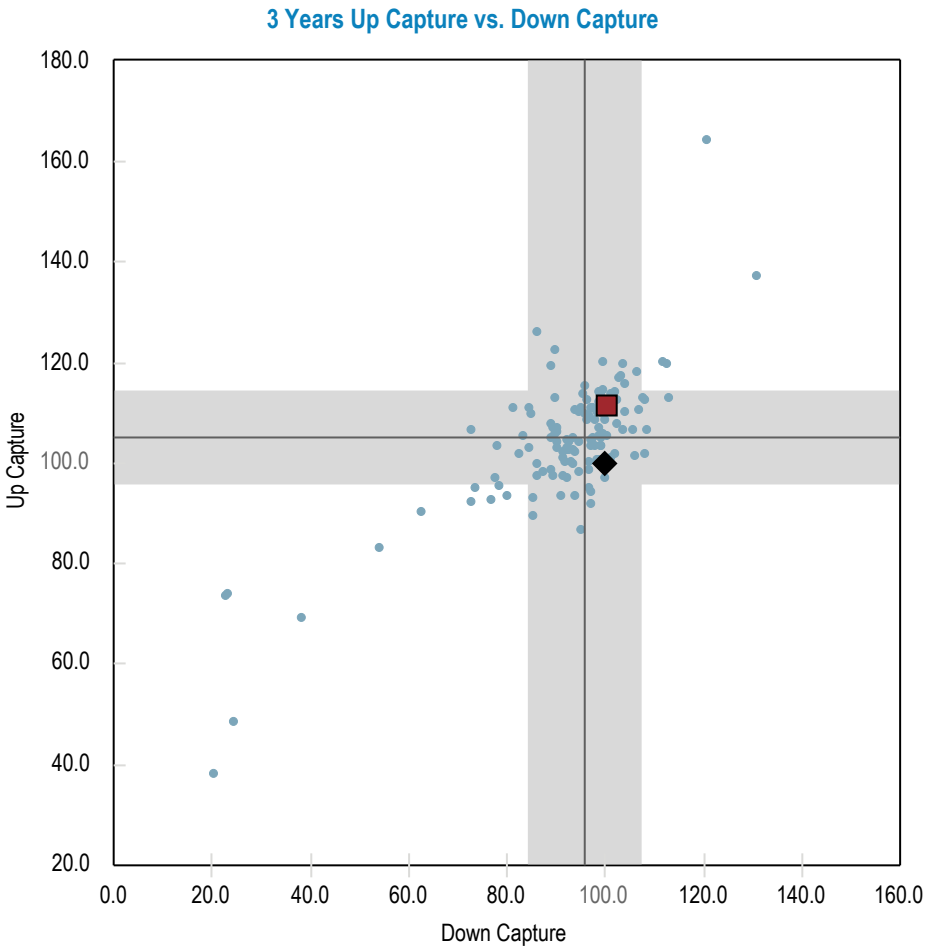
	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	105.57	104.72
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.65	101.93
Population	122	122



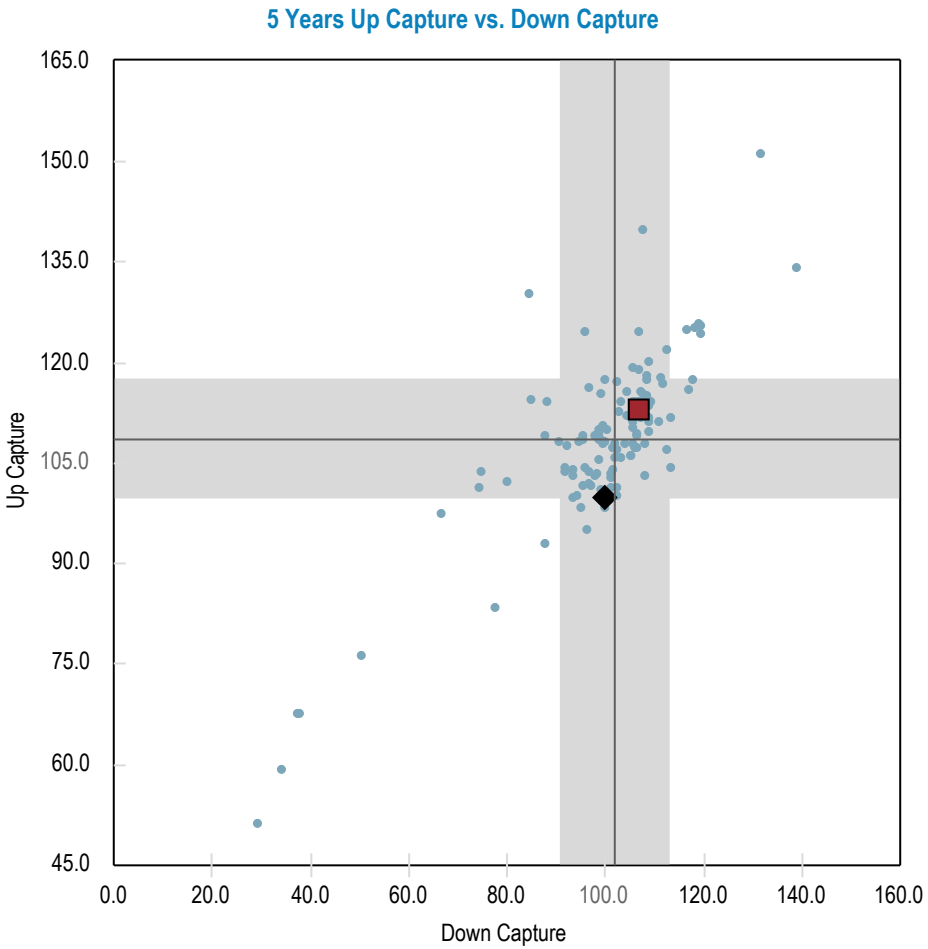
	Up Capture	Down Capture
Doubleline Core Plus	90.32	76.88
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	105.20	95.81
Population	129	129



	Up Capture	Down Capture
Doubleline Core Plus	93.34	88.26
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.65	101.93
Population	122	122



	Up Capture	Down Capture
MacKay Shields Core Plus	111.65	100.46
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	105.20	95.81
Population	129	129



	Up Capture	Down Capture
MacKay Shields Core Plus	113.05	106.92
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.65	101.93
Population	122	122

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are linked geometrically and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
SSGA S&P 500 Flagship Fund	7/27/2011	SSGA	Pantheon USA Fund VI	7/26/2005	Pantheon
PGIM QS US Core Equity	12/1/2008	BNY	PIMCO BRAVO	1/14/2011	PIMCO
Boston Partners Large Cap Value	2/1/1999	BNY	KKR Mezzanine Partners	7/8/2011	KKR
William Blair Large Cap Growth	4/25/2022	BNY	Stepstone Secondary Opps II	5/10/2013	Stepstone
SSGA US Extended Market Index	6/10/2021	SSGA	Ocean Avenue Fund III	5/27/2016	Ocean Ave
William Blair SMID Cap Growth	6/30/2006	BNY	Ocean Avenue Fund IV	9/16/2019	Ocean Ave
Leeward Small Cap Value	8/26/2009	BNY	Ocean Avenue Fund V	3/31/2023	Ocean Ave
SSGA MSCI ACWI ex US	1/1/2010	SSGA	Pathway Fund 8	4/12/2016	Pathway
PIMCO RAE	8/14/2012	PIMCO	Pathway Fund 9	5/31/2018	Pathway
SGA Global Growth	6/4/2018	SGA	Pathway Fund 10	3/31/2020	Pathway
Skellig DST Water Fund	10/28/2014	KBI	Sixth Street Partners Diversified Credit	11/21/2016	Sixth Street
BlackRock Fixed Income	12/1/1995	BNY	Sixth Stree TAO Contingent	4/16/2020	Sixth Street
Doubleline Core Plus	12/1/2015	BNY	American Realty	12/20/2019	American Realty
MacKay Shields Core Plus	12/1/2015	MacKay	Invesco Commercial Mortgage	9/1/2021	Invesco
PGIM Emerging Markets Debt	8/26/2019	BNY	IFM Global Infrastructure	1/1/2023	IFM Investors
SSGA US REIT Index Non-Lending Fund	12/10/2021	BNY	Altas Partners Holdings III	1/31/2023	ALTAS
RREEF America II	3/1/2003	Deutsche	KSL Capital Partners Fund VI	4/23/2023	KSL Capital Partners

Policy & Custom Index Composition

Policy Index: (10/1/2021 - current)	26% Russell 3000, 5% Russell 2000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, and 4.6% MSCI US REIT Index.
Policy Index (9/30/2020 - 9/23/2021)	25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns.
Policy Index (10/23/2019 - 7/22/2020)	20% Russell 3000, 20% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns

Other Disclosures

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

NOVEMBER 2023

Private Markets Review For

Tulare County Employees' Retirement Association

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Alternative approaches to implementation

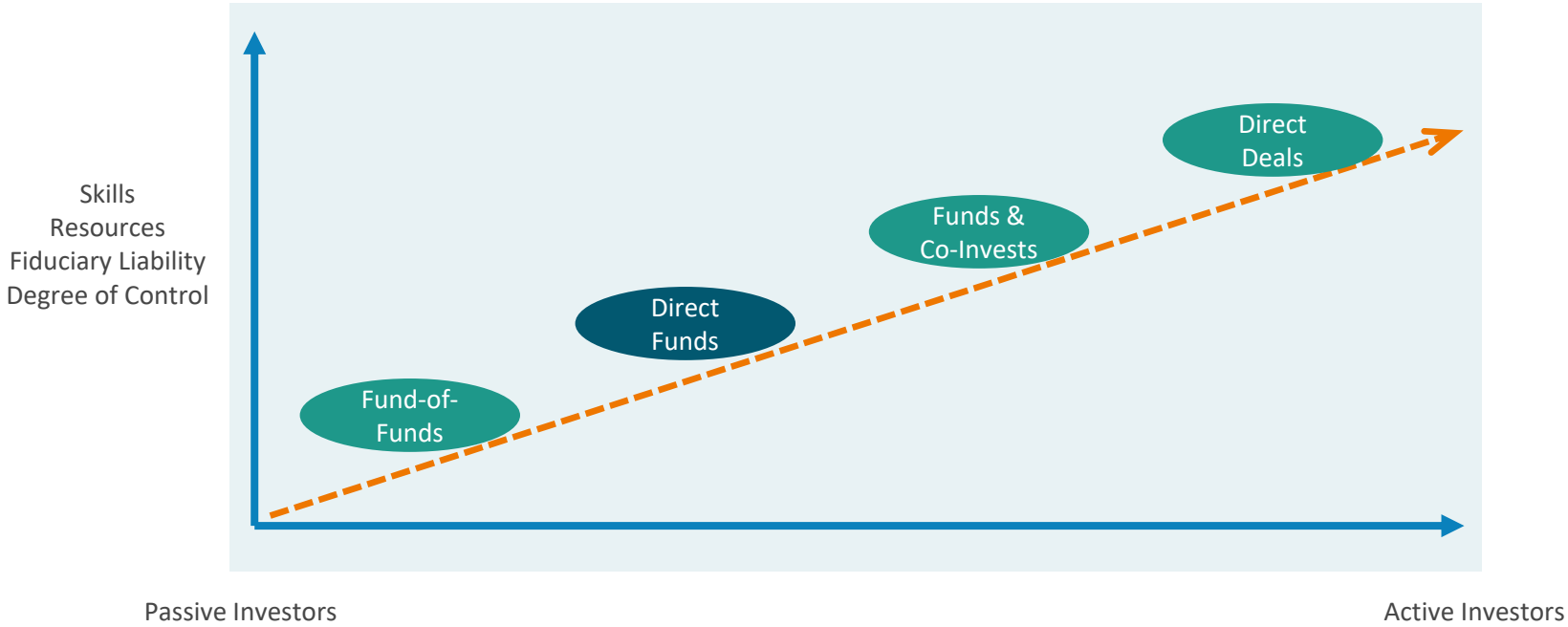
Implementation approach driven by each investor's:

— Investment objectives

— Internal skills and resources

— Tolerance for control, risks, cost

ACTIVE-PASSIVE INVESTOR SPECTRUM



A customized solution for TCERA

Overview of proposed end-to-end consulting arrangement

Private Equity (12% target, ~6% current)

— Discretionary private equity fund selection, monitoring & implementation. Will build out a diversified portfolio consisting of 4-6 primary commitments per year.

Closed-end real estate (8% target, ~1% current)

— Discretionary value-add & opportunistic fund selection, monitoring & implementation. Will build out a diversified portfolio of 2-4 commitments per year.

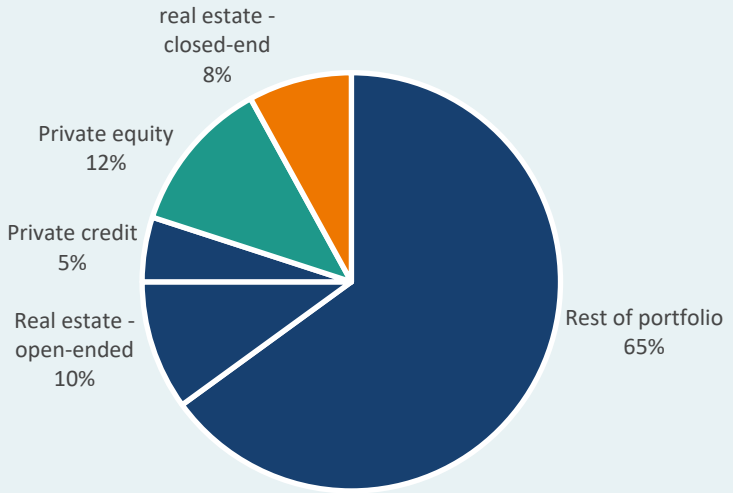
Private Credit (5% target, ~5% current)

— Existing program with Sixth Street functioning well. Verus will provide recommendations for supplemental commitments to improve manager & strategy diversification.

Open-ended real estate (10% target, ~10% current)

— This represents allocations to core real estate, real estate debt, and infrastructure. The existing non-discretionary approach would continue under the status quo.

TCERA TARGET ASSET ALLOCATION



Understanding roles & responsibilities

RESPONSIBLE PARTY	Investment guidelines	Fund selection	Implementation	Monitoring
Board	— Board sets policy guidelines & objectives		— Approve standard side letter as drafted by Counsel	— Review performance relative to objectives established at onset.
Staff			— Collaborate with outside counsel on standard form side letter — Assist Verus in establishing new accounts with custodian — Assist Verus in generating liquidity to fund periodic capital calls	
Verus	— Assist the Board in determining reasonable guidelines governing the portfolios	— Conduct diligence on funds. — Determine suitability based on guidelines established by Board. — Work with manager to ensure capacity.	— Confirm side-letter acceptance with GP — Execute subscription agreements on Plan's behalf — Provide directives to custodian to fund capital calls — Assess liquidity needs, collaborate with staff as needed	— Prepare quarterly high-level performance and more granular semi-annual performance review. — Periodically re-assess commitment pacing and strategy diversification as needs evolve, propose changes as needed

Market Commentary

DEBT RELATED

— **With HY issuance up, leveraged loan issuance declined.** In the first half of 2023, US high yield issuance at $80.9 billion was up 25.9% compared to 1H 2022[1]. US leverage loan issuance volume was $424.1 billion in 1H 2023, down 32.9% from the $632.3 billion in 1H 2022[1]. In Europe, 1H 2023 new issue LBO Loan volume at $12.8 billion was down 40.1% from the same time in 2022 and down 90.7% from $137.7 billion peak in 2007[4].

— **Spreads tightened across the board except for CCC index.** US HY Credit Index spread decreased by 167 bps or down 28.2%[2] versus the same period last year. BB and B index spread tightened by 141 bps and 109 bps, decreasing by 29.9%[2] and 16.0%[2] versus the same period last year. In the meantime, CCC index spread widened by 20.7%[2] in 1H 2023 from 1H 2022.

— **Both leverage and interest coverage of large LBOs decreased in US and Europe.** Large Corp total leverage averaged 5.3x (Debt / EBITDA) in 1H 2023 for US new issue loans, down 11.5% from 5.9x in 1H 2022[3], and interest coverage averaged 2.7x (EBITDA / Cash Interest), down 28.8% from 3.8x in 1H 2022[3]. Due to a significant decline in loan issuance in the last 12 months, not enough observations were tracked to compile a meaningful averages for middle market for the period ending June 30, 2023. In Europe, leverage multiples decreased 8.9% to 5.4x in the first half of 2023[4], down from 11.4x from peak in 2007[4].

GLOBAL

— **Private Markets dry powder increased globally.** In 1H 2023, global total dry powder was at $2.7 trillion, up 6.0% from 1H 2022[5]. Global total PE ex Venture Capital dry powder was up by 6.8% to $1.3 trillion[5]. Global Venture Capital dry powder was up by 2.1% to $574.1 billion[5]. Global Private Debt dry powder was up by 2.2% to $434.4 billion[5].

US PRIVATE EQUITY (BUYOUT & GROWTH)

— **Fundraising activity decreased.** In 1H 2023, US buyout firms raised $153.0 billion, down by 13.1% from the same time prior year[5]. Average fund size was up 3.7%, from $921.6 million in 1H 2022 to $956.2 million in the first half of 2023[5]. US growth strategy raised $38.9 billion, down by 6.5% from $41.6 billion in 2021.

— **Investment activity was down.** During 1H 2023, US buyout firms invested in $376.8 billion (+6.5% from 1H 2022) into 2,342 deals (-8.3%)[5]. US growth strategy raised $41.5 billion[5], down by 15.3% from $56.8 billion of the same time last year.

— **Dry powder increased.** In the first six months of 2023, US private equity dry powder was $853.8 billion, up by 16.7% from 1H 2022[5].

Market Commentary

— **LBO price multiples down.** As of June 30, 2023, US LBO purchase price multiple (Enterprise Value / EBITDA) was at 11.8x , a 2.6% decrease from June 30, 2022[3].

— **Exit activity decreased.** During 1H 2023, US private equity firms exited 378 companies, representing $139.8 billion in total transaction value[5]. This represented a 10.8% decrease in the number of exits and a 0.7% decrease in total transaction value compared to the same time last year[5].

US VENTURE CAPITAL

— **Fundraising activity dropped significantly.** US VC firms raised $33.3 billion in the first half of 2023, a 72.6% decrease from the same time last year[5]. 233 funds closed in the first six months in 2023, a 43.9% decrease from 1H 2022. The average US VC fund size decreased to $142.8 million by 51.2% versus the same period last year[5].

— **Investment activity decreased.** US VC firms deployed $85.6 billion in capital in 1H 2023, a 40.6% decrease from 1H 2022. The number of deals closed at 6,514, a 16.9% decrease from same time last year[5]. Average deal size decreased 28.5% from 1H 2022.

— **Dry powder increased.** In 1H 2023, US VC dry powder was at $279.8 billion, up 27.0% from 1H 2022[5].

— **Entry valuations and deal sizes mixed by stage:**

- **Entry valuations.** Compared to June 30, 2022, the average pre-money valuations in 1H 2023 was: up 11.4% at $4.4 million[5] for Angel stage, down 9.2% at $10.5 million[5] for Seed stage, down 33.7% at $39.8 million[5] for early-stage VC, and down 47.6% at $55.0 million[5] for late-stage VC.
- **Deal sizes.** Average investment per deal decreased to $8.6 million, a 41.5% decrease from prior year[5]. Over the past 3 years, except for the Seed stage (+55.1%), the average deal size of Angel-, Early- and Late-stage investments declined by 40.3%, 3.9%, and 27.7%, respectively[5].

— **Exit activity decreased significantly with smaller transactions.** US VC firms exited 471 companies in the first half of 2023, down by 25.6% from the same time last year, but up 25.3% from three years ago[5]. This represented $12.0 billion in transaction value, down by 75.4% from the same period last year, and down by 73.5% from three years ago[5]. Largest sectors exited were Software and Commercial Products & Services.

EX US

— **Ex-US fundraising activity was up.** In 1H 2023, ex-US fundraising increased 23.0% from the same time in 2022 to $248.3 billion[5]. Fundraising in Asia decreased by 29.0% to $138.6 billion[5], while Europe was up by 50.2% to $63.9 billion[5].

Market Commentary

- **Capital deployment decreased by VCs and Buyout managers in Europe and Asia.**
  - **In both Europe and Asia, VCs invested less capital into fewer deals.** In the first six months of 2023, number of deals closed decreased by 11.2% in Europe with 53.0% less in capital deployed at $27.9 billion. Similar to Europe, Asian VCs invested $5.6 billion, representing 78.9% less capital and 77.6% fewer deals than 1H 2022.
  - **Buyout deal activity and capital deployment dropped in Europe and in Asia.** In Europe, buyout firms transacted on $321.0 billion in aggregate value (-5.7% from 1H 2022)[5]. Asia buyout firms invested $1.3 billion in aggregate value (-92.6%)[5].
- **Dry powder decreased ex-US.** PE dry powder outside the US decreased 3.7% to $1.1 trillion[5] as of June 30, 2023. Dry powder outside the US was 3.5% less than dry powder in the US ($1.1 trillion)[5].
  - **Europe VC and buyout dry powder both down.** VC at $56.8 billion and buyout at $274.7 billion were down 4.2% and 15.6% from 1H 2022, respectively[5].
  - **In Asia, VC and buyout dry powder decreased in parallel with US and Europe.** VC at $204.5 billion, buyout at $160.6 billion, down 24.3% and 21.0% from 1H 2022, respectively[5].
- **Purchase price multiples increased in Europe but decreased and Asia.** As of June 30, 2023, European buyout median purchase price multiples increased 9.8% to 8.1x EBITDA from the same time last year[5]. Asia buyout median purchase price multiples decreased 2.9% from 5.3x EBITDA from the same time last year[5].
- **Exit activity increased a bit in Europe but weakened in Asia.** Europe PE aggregate exit value amounted to $135.7 billion in 1H 2023, a 3.0% increase from 1H 2022, while Asia PE exit value dropped by 24.1% to $61.5 billion[5].

Notes

1. *White & Case Debt Explorer (April 10, 2023)*
2. *Guggenheim High-Yield Bank Loan Outlook (Q1 2023)*
3. *S&P Global US LBO Review (4Q 2022)*
4. *S&P Global LCD European Leveraged Buyout Review (4Q 2022)*
5. *Pitchbook (December 31, 2022)*

* *Include Buyout, Venture Capital, Private Debt, Fund of Funds and Secondaries.*

** *Dry Power numbers are 6-month lag.*

Summary of findings (cont.)

Outlook		
Unattractive	Neutral	Attractive
○	◐	●

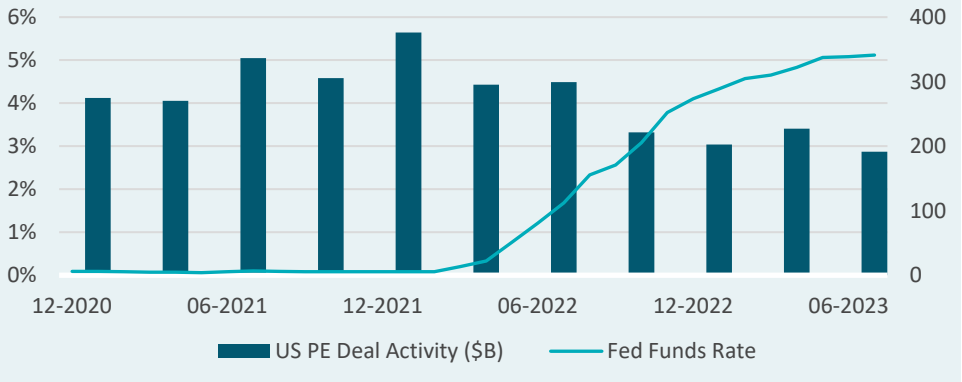
Strategy		Stage	'22	'23	Commentary
Buyout	*U.S.*	*Small/Mid Mkt*	●	●	Market instability can affect small businesses, making owners more likely to sell even as valuations decline. The difficult macroeconomic situation is leading larger funds to pursue smaller acquisitions. Companies are focusing on improving their businesses instead of growing, so add-on activity will continue to be a path to exit for the smaller market. Managers who focus on value can handle complex situations and benefit from market distress. The current macro environment suits growth managers who invest in minority positions with small checks and no debt financing. It also suits managers who can provide creative, non-dilutive solutions to companies in need of liquidity.
		Large Mkt	◐	◐	Interest rate rises will impact over-levered, large market companies and deter capital deployment, resulting in return degradation. Economic challenges create buying opportunities, but with higher interest rates and surplus cash, GPs need to be cautious, leading to more capital concentration for quality companies. Given their scale and cost cutting optionality, large market companies may find resiliency through a downturn.
	Euro		◐	◐	The headwinds troubling the pan-European market may lead to valuation resets to prior marks that crept higher in certain regions (e.g. UK and Nordics). Fragmented capital markets and resilient fundraising may limit European investors' chances to benefit from the buying opportunity.
Venture Capital		*Early Stage*	◐	◐	Companies must prove progress in product development, product-market fit, and strong traction to get equity financing. With dwindling capital availability and more stringent deal terms, investors wield an upper hand at the deal negotiation table.
		Late Stage	○	○	Headwinds continue to challenge the market. Late-stage deal activity is being pressured due to the closed IPO window and high demand for capital. Market narratives of strong returns during downturns haven't convinced traditional and nontraditional investors due to unclear VC deal metrics. VCs are investing carefully in companies that are strong enough to survive and have a clear path to high growth. Investors must be weary of valuation pullbacks in a prolonged higher rate environment.

Spotlight – Higher rates for longer

Existing portfolios impacted…

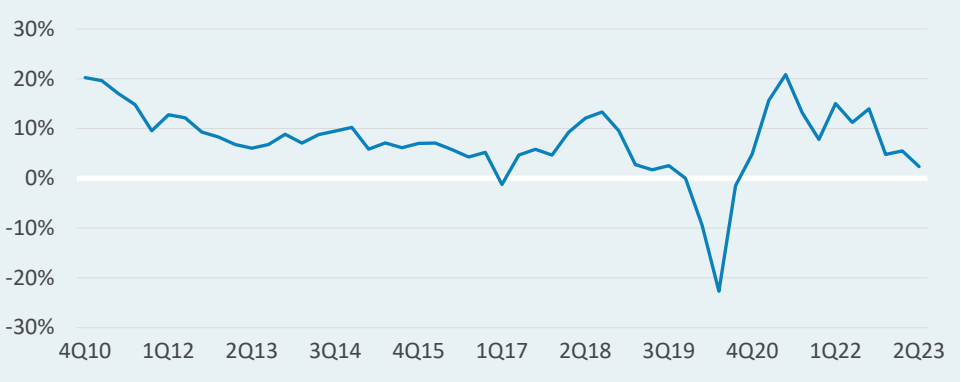
- Private equity valuations fell as a result of a multitude of factors, such as public equity drawdowns in 2022 and decreasing investor premiums on risk, deterring private equity sellers from transacting.
- Even if bid-asks spreads narrow with the public market's rebound in 2023, costlier debt financing deters the consummation of leveraged buyouts as returns are harder to come by. It also increases the cost for companies with existing debt, increasing stress for particularly over-levered businesses unable to sustain margins amidst a falling earnings environment. Interest coverage averaged 3x for issuers levered less than 4x and 1.5x for borrowers levered more than 6x (Pitchbook LCD).
- Owners of second-rate assets who are motivated to sell may acquiesce in negotiation to buyers. GPs seeking to generate distributions in a difficult fundraising environment will be impacted the most. We expect these challenges to continue in a prolonged higher rates scenario.
- Ultimately, capital deployment, monetization, and unrealized valuations are all impacted by the rising rate environment and will likely result in return degradation for most active funds. With costlier debt, changes to existing holdings' value-add plans and new deal underwriting will have to occur to maintain return expectations. Managers with difficulty deploying capital will magnify fee drag for LPs.

U.S. PE DEAL ACTIVITY VS COSTLIER DEBT



Source: Pitchbook Q2 2023 & Fed Reserve System

U.S. LEVERAGED LOAN ISSUERS – QUARTERLY EBITDA GROWTH



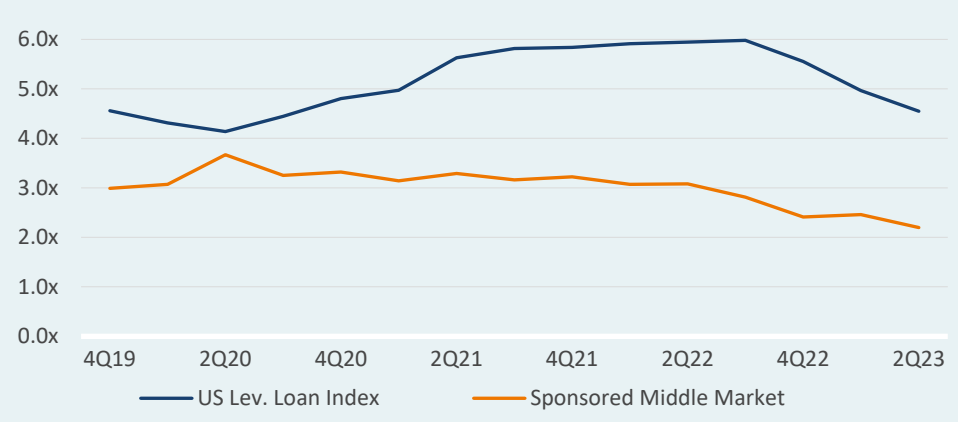
Source: Pitchbook LCD Q2 2023

Spotlight – Higher rates for longer (cont.)

…to the benefit of prospective investors in a higher rates for longer scenario

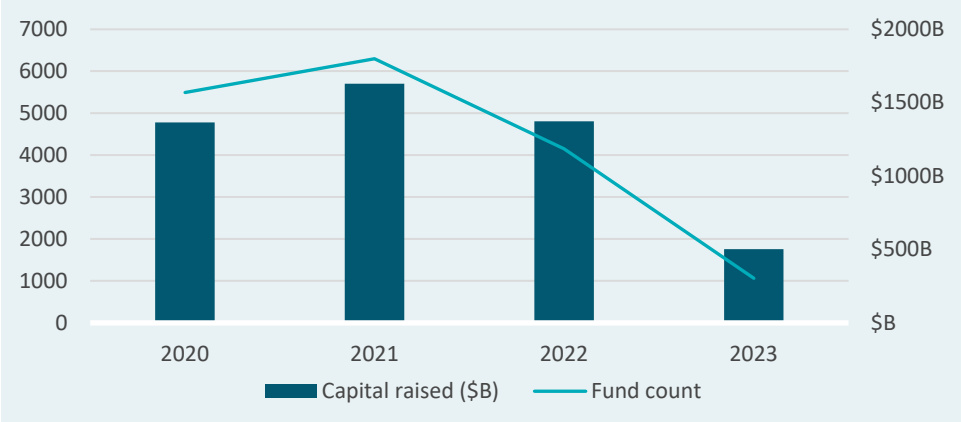
- Headwinds for existing asset owners may become tailwinds for prospective ones.
- Although buyers haven't been able to take advantage of valuation resets yet due to bid-ask spreads, seller motivations borne out of stress and liquidity may spur deal activity. These scenarios will allow for friendlier buyer terms and a widening deal funnel for managers who can identify and execute through complexity.
- Add-ons may be looked towards as an avenue to maintain capital deployment and buttress slowing organic growth as owners consolidate value in anticipation of narrowing bid-ask spreads.
- The tough fundraising environment benefits prospective LPs, acting as a hurdle to AUM growth, core competency shifts, blind pool risk, and access constraints.
- Prospective deal makers should find benefits from a less competitive market. Beneficiaries will include not just equity investors, such as early-stage VCs with the ability to pivot from a growth at all cost to a sustainable growth mindset or an operationally-focused lower middle market buyout investor acquiring from outside traditional channels, but also private credit lenders who find opportunity in incumbent lender pullback from portfolio company support.

INTEREST COVERAGE (EBITDA / INTEREST EXPENSE)



Source: LCD / Pitchbook Q2 23 & Lead Left / Refinitiv Q2 23

PRIVATE CAPITAL FUNDRAISING



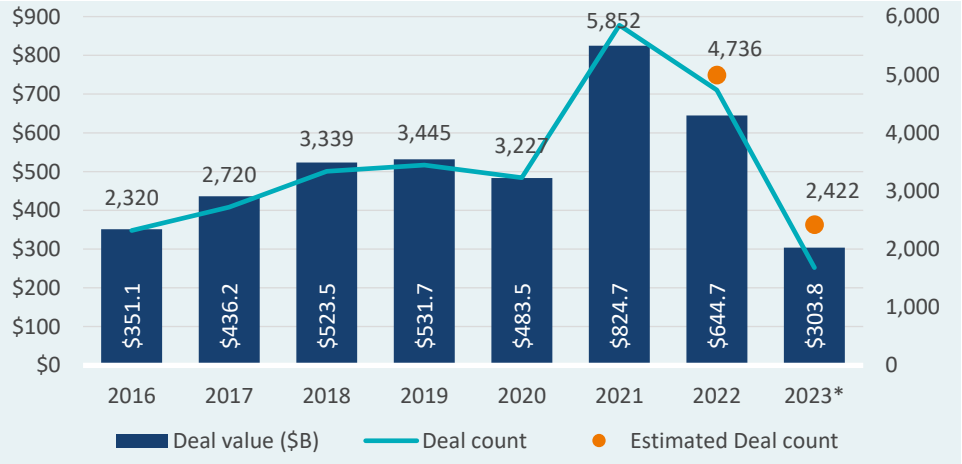
Source: Pitchbook Q2 2023

U.S. buyout – Small/middle market

Purchase price multiples in correction mode

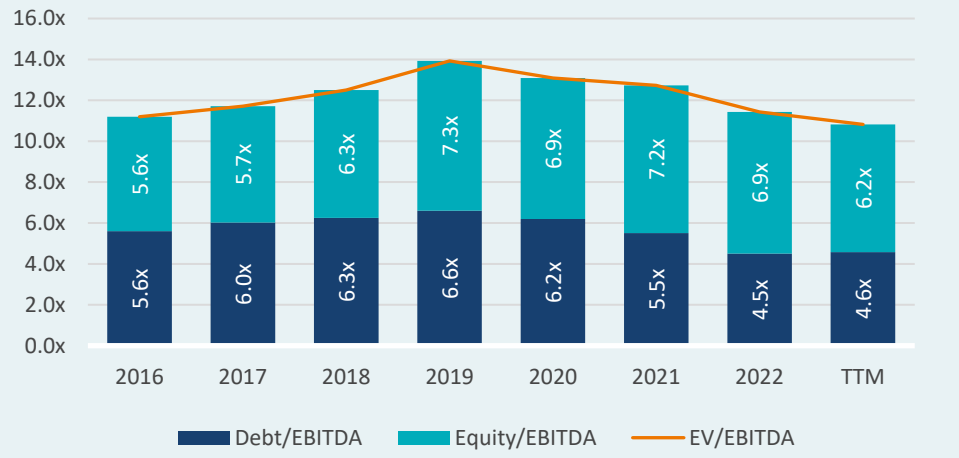
- Private equity deal activity in the middle market has decreased in five of the last six quarters and remains unstable. Since peaking in Q4 2021, quarterly volumes are down 12% by deal count and 49% by deal value.
- Using enterprise value (EV) to EBITDA as a metric, middle market PE buyout multiples peaked at 13.9x in 2019 and have slid down to 10.8x in the past year. On an EV-to-revenue basis, the broader measure inclusive of technology peaked at 3.3x in 2021 before falling to 2.3x in the trailing 12 months.
- Leverage multiples across buyouts have remained constant at 4.6x in 2023 vs. the range of 5.5x to 6.6x over prior years. A recession and higher interest payments can harm small and middle market companies, highlighting the importance of an experienced management team.

DEAL ACTIVITY BY COUNT AND VALUE



Source: Pitchbook Q1 2023

MEDIAN EV/EBITDA MULTIPLES



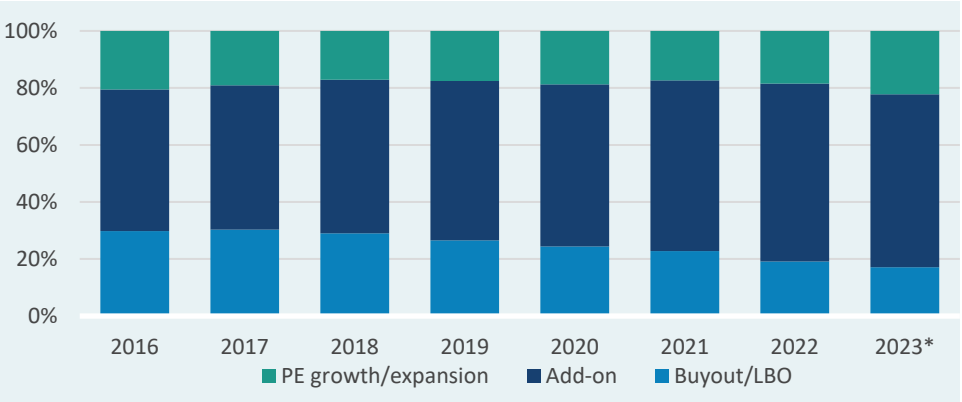
Source: Pitchbook Q1 2023

U.S. buyout – Small/middle market (cont.)

Amid the rise of add-ons, sponsor to sponsor deals decline

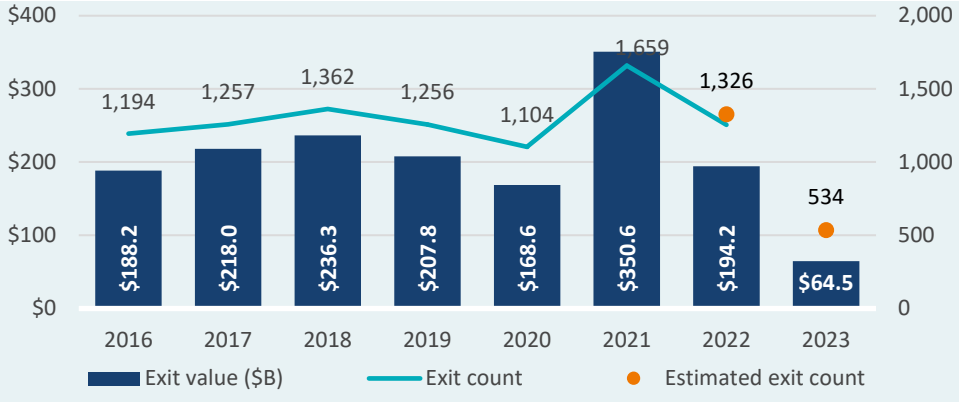
- PE managers have had to adapt to facilitate smaller deals that are easier to finance. Many are add-ons, which have helped to keep the PE flywheel spinning during this period of tight credit and market dislocation.
- Add-on investments allow sponsors to continue deploying capital while taking down deal size and biding time until lending markets can support larger platform buyouts. When executed well, an add-on can accelerate the top and bottom line for the acquiring company, providing revenue and cost synergy and creating value for the PE owner and potential buyer. Smaller add-ons are easier to finance since they can use the existing credit lines of the larger platform.
- Growth equity deals continue to see increased deal activity and unlike larger deals, don't rely on debt but on a PE firm's ability to apply active management to increase company growth and returns through operational leverage instead of financial leverage.
- Sponsor-to-sponsor exit activity decreased because of various challenges. Private equity firms were cautious in their dealmaking, resulting in fewer sponsor transactions. Lending market disruptions limited the ability of GPs to take on big deals, causing a slowdown in sponsor-to-sponsor exit activity.
- Recent developments indicate IPOs may soon recover, while PE exits remained silent in this area. Interest rate and valuation volatility could make PE investors cautious about exit options.

DEAL ACTIVITY COUNT BY TYPE



Source: Pitchbook Q2 2023

EXIT ACTIVITY



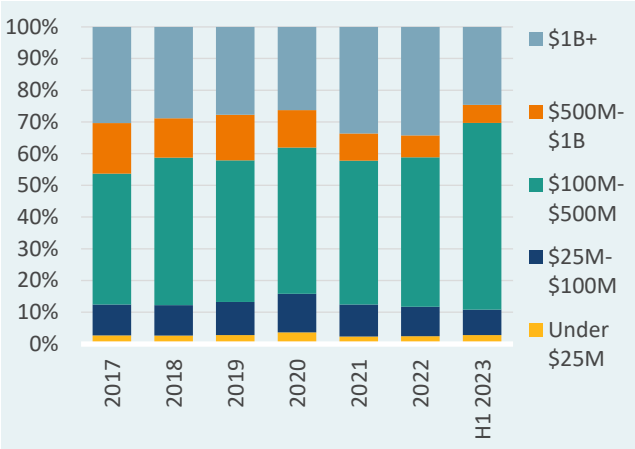
Source: Pitchbook Q2 2023

U.S. buyout – Large market

Lack of funding and exit opportunities

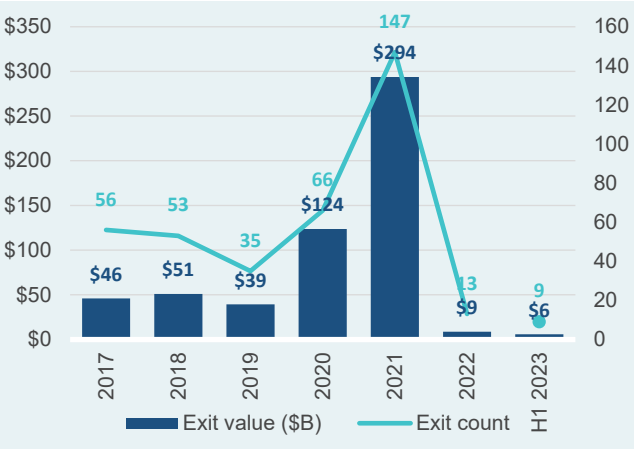
- Historically a steady returner, the large segment of the buyout market may experience near term return degradation because of costlier debt financing, resulting in a deterrence to new deal activity. This notion is proven by the decrease in 1H 2023 activity (deals above $1.0B in value, as a % of all buyout activity, decreased from 34% in both 2021 and 2022 to 25% in 2023).
- Holding periods may be extended due to unfavorable exit markets, particularly the IPO market to which the large market has closest proximity.
- Exits may see additional headwinds should the FTC continue their propensity of blocking mergers and acquisitions.
- Despite headwinds, the larger market does offer some resiliency in persistent turmoil given their scale and opportunities for cost-cutting.
- Mega funds are receiving less buyout allocation dollars, mitigating implications that may arise from undue fund size growth and competition.

DEAL FLOW ($) BY SIZE



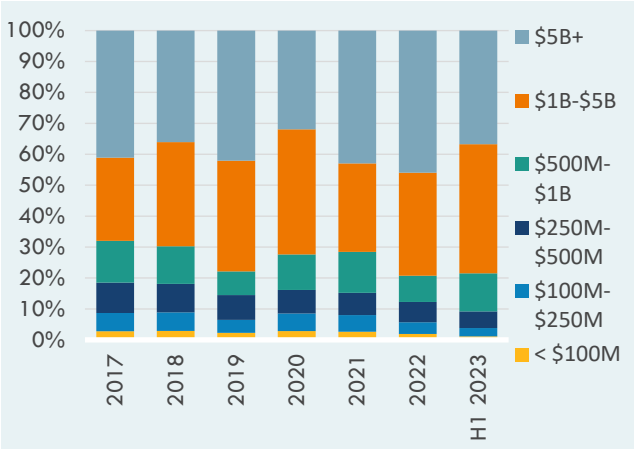
Source: Pitchbook Q2 23

EXITS BY PUBLIC LISTING



Source: Pitchbook Q2 23

FUNDS RAISED ($) BY SIZE



Source: Pitchbook Q2 23

European buyout

Resilience in broader fundraising

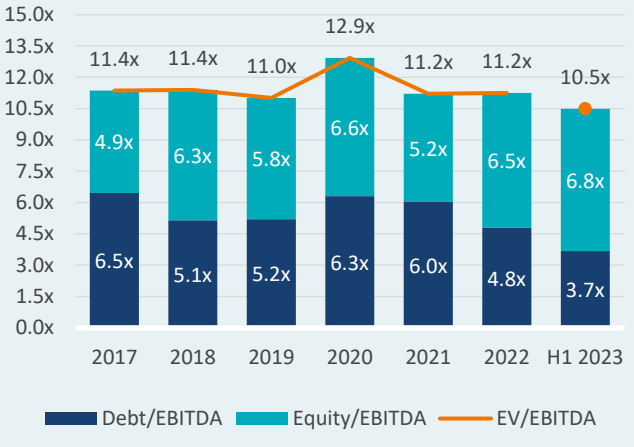
— Investment return prospects in Europe may be less resilient to headwinds than the U.S., especially with the proximity to wide-effecting geopolitical conflict and fragmented capital markets. Leverage multiples for new deals decreased significantly, from 6.0x to 2021 to 3.7x in 2023, acting as a hurdle to investment performance endeavors.

— The current pace of fundraising may indicate a shorter window for discounted purchase prices relative to the U.S. markets. Interestingly, fundraising activity in Europe is on pace to reach pre-2021 level of activity, albeit in a more concentrated vintage.

— On a YoY run-rate basis, deal value decreased across all regions (46% in Southern Europe, 30% in DACH, 22% in UK & Ireland, 16% in Central & Eastern Europe, 15% in Nordics, and 12% in France & Benelux). France exhibited the most relative resilience with value falling 7%.

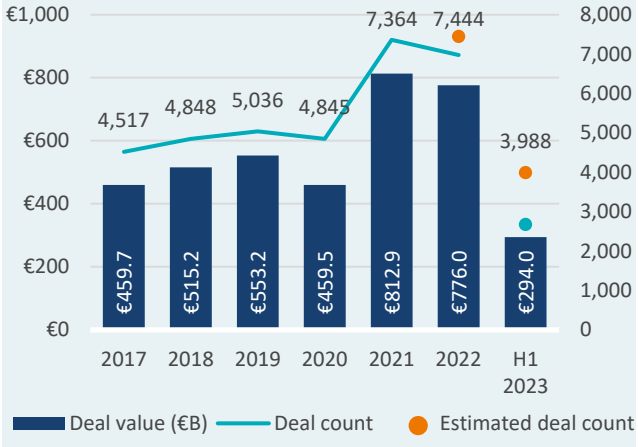
— With the passing of ELTIF and ELTIF 2.0, access to the European Private Markets is made easier for retail investors. Although meaningful inflows from the investor class may take years to materialize, new market participants may benefit from favorable exit environments in the long-term.

VALUATIONS: DEBT & EQUITY ENTRY MULTIPLES



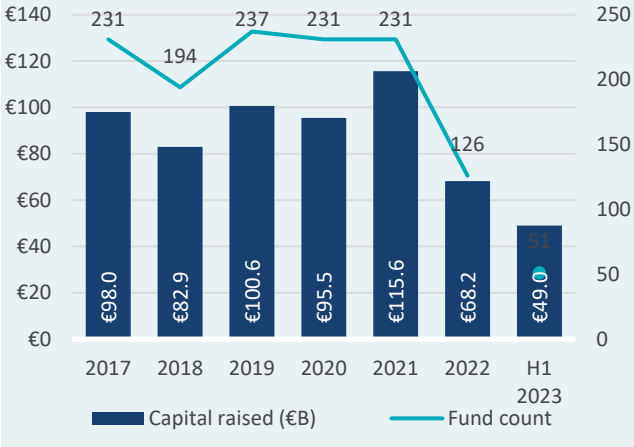
Source: Pitchbook Q2 23

VALUATION AND DEAL ACTIVITY



Source: Pitchbook Q2 23

FUNDRAISING



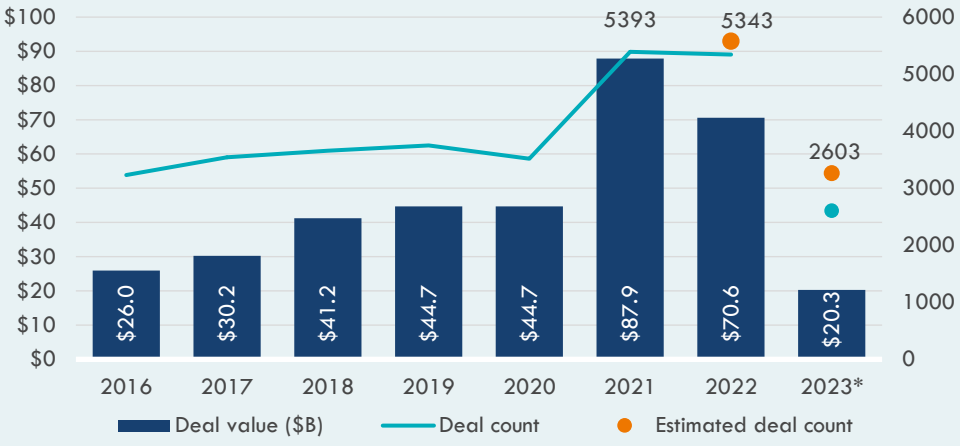
Source: Pitchbook Q2 23

Venture capital – Early stage

Deal speed continues to slow, despite availability of cash

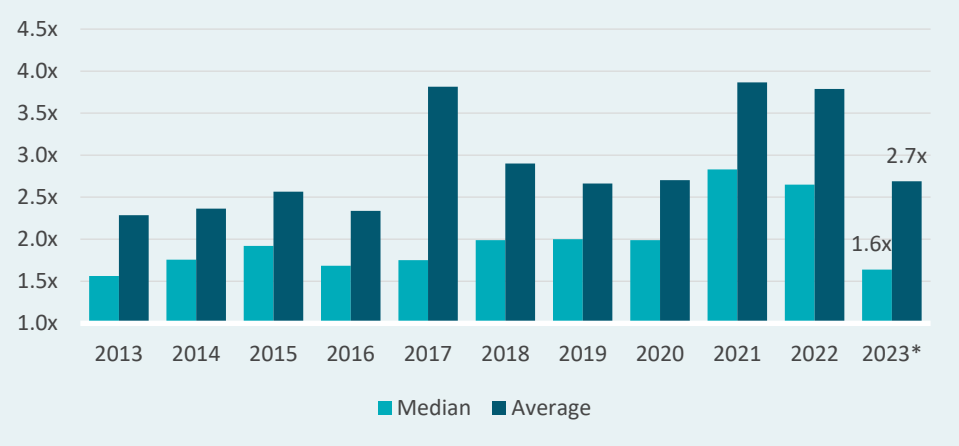
- Lack of liquidity and pressure on late-stage values is impacting early-stage deals. Early-stage deal size and pre-money valuations are lower than recent record highs.
- Amid a harsh equity financing environment, the bar for raising an early-stage VC round has gone up across the board. Investors supplied only $1.00 for every $1.50 sought by startups in the first half of 2023. This capital-demand to-supply ratio is the second-highest level seen in over 10 years.
- Startups are giving up more equity and adding structure to deal terms to extend their cash runway, as there are no hints of a market rebound and founders want to preserve valuations. Companies need to show progress in product development, product-market fit, and strong traction to secure equity financing.
- The increasing competitiveness in securing venture debt is pushing founders to be more accepting of this new norm. The collapse of banks specializing in early-stage startup lending has decreased the number of lenders willing to take on risks, making it harder for startups to find funding.
- The compression in early-stage and seed deal metrics in the last 18 months has negatively impacted value progression between stages. The decline in early-stage step-ups will negatively impact GPs by limiting the extent to which they can mark up their portfolios between rounds. Managers without strong networks and investment records may have a harder time raising funds, especially if they don't have paper gains to show LPs.

U.S. EARLY-STAGE VC ANNUALIZED DEAL ACTIVITY



Source: Pitchbook NVCA Venture Monitor as of June 2023

MEDIAN AND AVERAGE EARLY-STAGE VC VALUATION STEP-UP BY YEAR



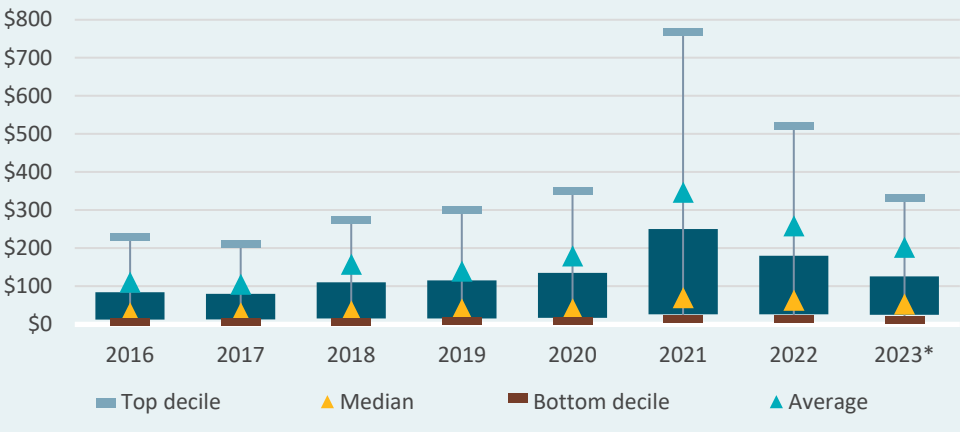
Source: Pitchbook Q2 2023 U.S. VC Valuations Report

Venture capital – Late stage

Falling valuations

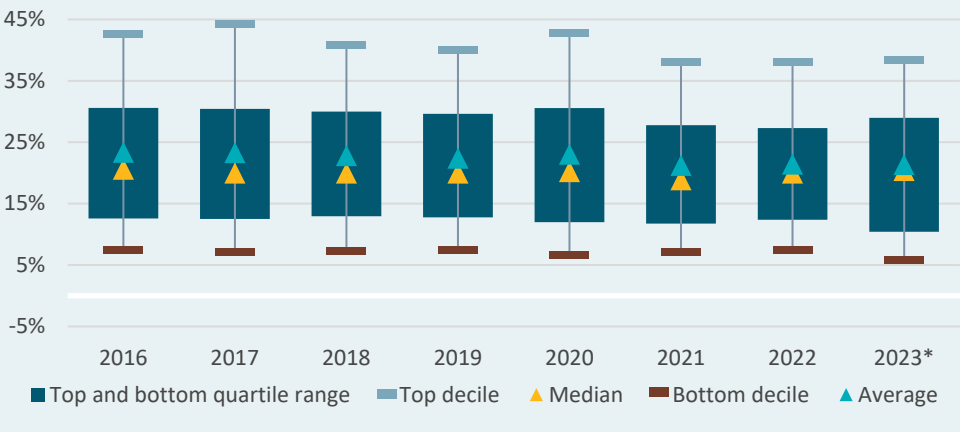
- The closed IPO window and high demand for capital continue to put pressure on late-stage deals. While they do not represent all possible exits, they signal that hold times may be extending, forming a headwind in performance.
- Amid a harsh financing and public exit environment, many late-stage startups have opted to preserve cash and raise insider rounds to cope with market turbulence. However, runway extensions are not a sustainable solution for late-stage startups that need to demonstrate growth momentum. Current late-stage funds may not have sufficient cash reserves to back portfolio companies and are discerning about additional investments, highlighting the requirement for new dollars deployed into portfolio companies.
- Value creation between rounds has also been heavily impacted, meaning GPs will have a tougher time raising their next fund.
- Startups at the venture-growth stage face challenges due to limited liquidity avenues, less interest from nontraditional investors, and increased scrutiny of growth-focused business models.
- As valuations decline, cash-rich companies have a chance to acquire valuable assets and intellectual property; however, organizations may choose to conserve capital and observe the potential for an economic recession.

LATE-STAGE PRE MONEY VALUATION DOWN 30.3% YEAR OVER YEAR



Source: Pitchbook NVCA Venture Monitor as of June 2023

LATE-STAGE VC YEARLY VALUATION



Source: Pitchbook Q2 2023 U.S. VC Valuations Report

Portfolio Equity Portfolio

Investment Type	Policy Target	Policy Range	Market Value %	Market Value $(000)	Unfunded Commitment $(000)	Market Value + Unfunded $(000)
TCERA - Total Plan			**100.0%**	**1,906,476**		
Buyout	9.0%	0%-12%	2.7%	52,279	124,821	177,100
Venture Capital	3.0%	0%-5%	0.0%	0	5,000	5,000
PE Fund of Funds	0.0%	N/A	4.1%	78,230	14,413	92,643
PE Secondaries	0.0%	N/A	0.2%	4,178	3,892	8,070
Total Private Equity	**12.0%**	**0%-16%**	**7.0%**	**134,687**	**148,126**	**282,811**

Portfolio Summary

- As of June 30, 2023, the Trust's exposure to Private Markets was $134,687,014 with $78,230,498 in Fund-of-Funds, $52,279,014 in Buyout, and $4,177,501 in Secondaries. Total market value is the current reported value of investments, excluding the remaining unfunded commitments.
- Since initial allocation to Private Equity, TCERA has contributed $166,387,379 towards its $302,500,000 Private Equity commitments. Unfunded commitments total $150,600,205.
- The total portfolio exposure at 7.0% of plan is below its new 12.0% policy target (approved August 2021) but within its 0-16% target range. Within the portfolio, Buyout and Venture Capital are both below target ranges as the plan ramps up to meet its new policy target.

Portfolio Activity

- In 2021, TCERA approved its Private Equity target to 12%. In-step with the new increased allocation, TCERA approved an increase to its latest commitment, Pathway 10, now totaling a commitment of $30,000,000. In 2021, TCERA also approved a 2022 commitment of $20,000,000 to Ocean Avenue V, a Buyout strategy.
- In the first quarter of 2022, TCERA approved Verus discretion for the Private Equity Mandate. Following that approval, TCERA has committed $104,000,000 to 5 Buyout funds and $5,000,000 to 1 Venture Capital fund.

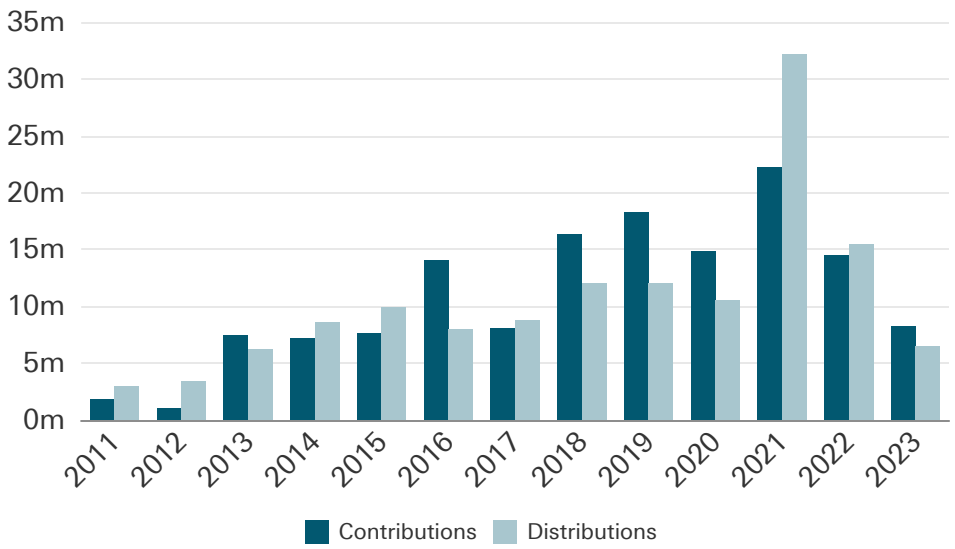
Performance

- The Total Private Equity portfolio's performance, as measured by net IRR, is 11.39%, 131 bps above the same cash flow invested in Russell 3000 Total Return Index + 300 bps of 10.08%. Capital weighted average investment age of the portfolio is 4.28 years.
- The portfolio is currently valued at $134,687,014. Together with $140,417,332 in realized distributions, the Total Value at $275,104,346 is $111,464,145 above $163,667,776 in total capital contributions, resulting in a total value multiple of 1.65x and a distribution multiple of 0.84x.
- In calendar 2022, distributions surpassed contributions at a ratio of 1.0:1. Thus far in 2023, contributions have outpaced distributions at a ratio of 1.2:1.

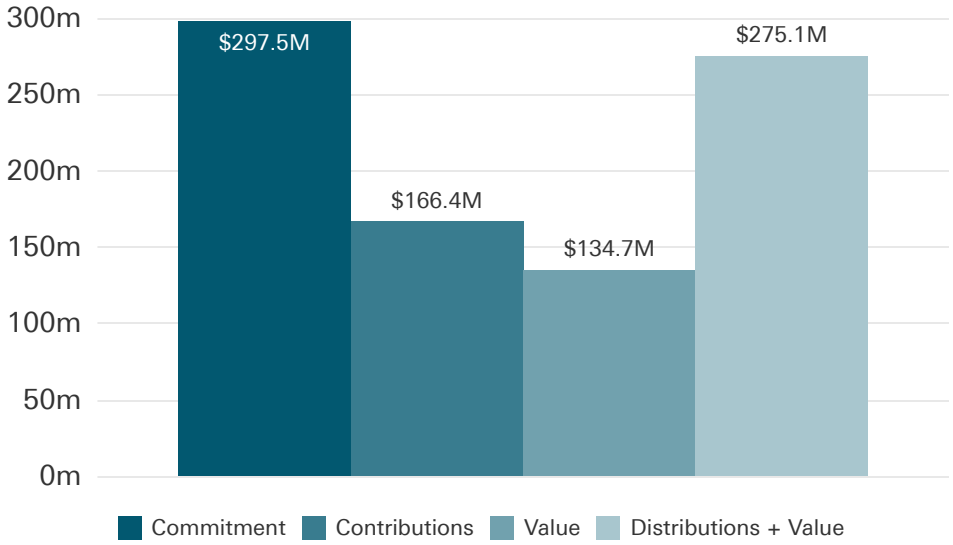
Attribution of returns:

- Buyouts up $44,147,912 / 1.98x (Ocean Avenue Fund II & IV leading), with 0.82x of called capital realized and distributed;
- Fund-of-funds, which are comprised of diversified private equity strategies including Buyout, Venture Capital, Debt-related/Special Situations, is up $54,595,242 / 1.62x cost (Pathway Fund 8 & 9 leading), with 0.73x of called capital realized and distributed.
- Secondaries, up $9,973,811 / 1.31x cost (comprised of only Stepstone Fund II), with 1.18x of called capital realized and distributed.
- Within the Total Private Equity, the current allocation of market value exposure by strategy is 39% to Buyout, 58% to Fund-of-funds, and 3% to Secondaries.

Cash Flows on Annual Basis as of June 30, 2023



Cumulative Cash Flow and Valuation as of June 30, 2023



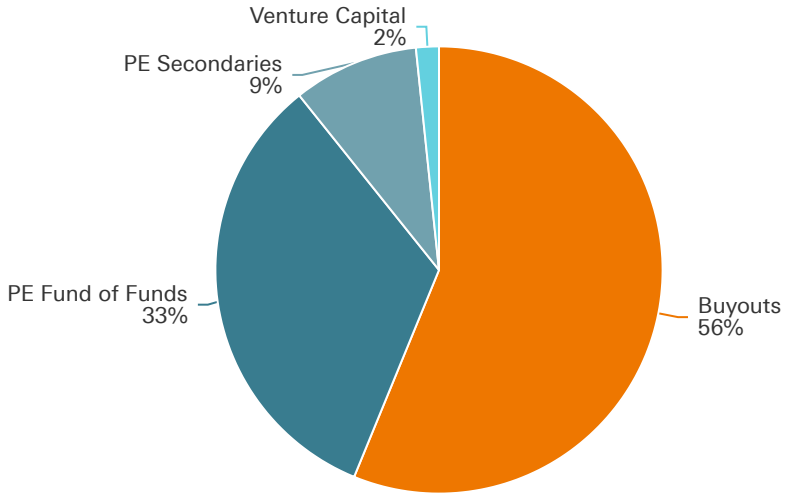
Investment Name	Vintage Year	Contributed Percentage[6]	Commitment	Contributions	Distributions	Reported Value	Net IRR	Upper Quartile *	Median Quartile *	Lower Quartile *	TVPI[7]	Upper Quartile *	Median Quartile *	Lower Quartile *	DPI[8]	Upper Quartile *	Median Quartile *	Lower Quartile *
Buyouts[1]																		
Altas Partners Holdings III, L.P.***	2022	1%	22,000,000	173,553	0	-27,575	N/A	9.82	-0.24	-12.90	N/A	1.07	1.00	0.92	N/A	0.00	0.00	0.00
Charles Bank Technology Opportunities II, L.P.**	2022	0%	20,000,000	0	0	0	N/A	9.82	-0.24	-12.90	N/A	1.07	1.00	0.92	N/A	0.00	0.00	0.00
Audax Private Equity Fund VII, L.P.**	2023	0%	22,000,000	0	0	17,160	N/A	-3.69	-15.03	-25.20	N/A	0.96	0.87	0.76	N/A	0.00	0.00	0.00
CD&R XII, L.P.**	2023	0%	20,000,000	0	0	0	N/A	-3.69	-15.03	-25.20	N/A	0.96	0.87	0.76	N/A	0.00	0.00	0.00
Gridiron Capital Fund V, L.P.**	2023	0%	20,000,000	0	0	0	N/A	-3.69	-15.03	-25.20	N/A	0.96	0.87	0.76	N/A	0.00	0.00	0.00
Venture Capital[3]																		
Eclipse Fund V, L.P.**	2022	0%	5,000,000	0	0	0	N/A	-3.38	-14.85	-22.26	N/A	0.97	0.89	0.84	N/A	0.00	0.00	0.00
Total Verus Discretionary Portfolio			**109,000,000**	**173,553**	**0**	**-10,415**	**N/A**				**N/A**				**N/A**			

Investment Name	Vintage Year	Contributed Percentage[6]	Commitment	Contributions	Distributions	Reported Value	Net IRR	Upper Quartile *	Median Quartile *	Lower Quartile *	TVPI[7]	Upper Quartile *	Median Quartile *	Lower Quartile *	DPI[8]	Upper Quartile *	Median Quartile *	Lower Quartile *
Buyouts[1]																		
Ocean Avenue Fund III, L.P.	2016	93%	20,000,000	18,608,050	21,708,050	21,398,171	**25.34**	25.88	21.01	15.11	**2.32**	2.30	2.04	1.70	**1.17**	1.32	0.95	0.65
Ocean Avenue Fund IV, L.P.	2019	94%	26,000,000	24,397,549	15,340,000	29,117,742	**38.78**	25.45	19.68	12.80	**1.82**	1.58	1.48	1.27	**0.63**	0.25	0.09	0.01
Ocean Avenue Fund V, L.P.**	2022	10%	20,000,000	2,000,000	0	1,773,516	**-37.60**	9.82	-0.24	-12.90	**0.89**	1.07	1.00	0.92	**0.00**	0.00	0.00	0.00
PE Fund of Funds[2]																		
Blackrock Private Capital II, L.P.[5]	2004	84%	15,000,000	15,719,139	24,492,638	0	**6.70**	10.40	7.68	6.34	**1.56**	1.92	1.61	1.52	**1.56**	1.71	1.60	1.48
Pantheon USA Fund VI, L.P.[5]	2004	95%	15,000,000	14,175,000	21,695,924	141,423	**5.28**	10.40	7.68	6.34	**1.54**	1.92	1.61	1.52	**1.53**	1.71	1.60	1.48
Pathway Private Equity Fund Investors 8, L.P.	2015	90%	20,000,000	19,108,035	12,919,103	27,631,379	**18.69**	22.50	19.00	16.04	**2.12**	2.54	2.14	1.91	**0.68**	0.91	0.73	0.43
Pathway Private Equity Fund Investors 9, L.P.	2017	82%	20,000,000	17,177,576	5,353,339	25,462,791	**19.43**	24.38	20.58	19.04	**1.79**	2.05	1.81	1.62	**0.31**	0.40	0.23	0.10
Pathway Private Equity Fund Investors 10, L.P.	2019	73%	30,000,000	22,575,815	659,305	24,994,905	**10.54**	22.36	16.20	11.06	**1.14**	1.60	1.26	1.18	**0.03**	0.04	0.00	0.00
PE Secondaries[4]																		
Stepstone Secondary Fund II, L.P.	2012	86%	27,500,000	32,452,663	38,248,973	4,177,501	**8.93**	16.14	12.75	8.44	**1.31**	1.71	1.59	1.43	**1.18**	1.53	1.26	1.13
Total Legacy Portfolio			**193,500,000**	**166,213,827**	**140,417,332**	**134,697,428**	**11.39%**				**1.65x**				**0.84x**			
Total Private Equity Portfolio			**302,500,000**	**166,387,379**	**140,417,332**	**134,687,014**	**11.39%**				**1.65x**				**0.84x**			

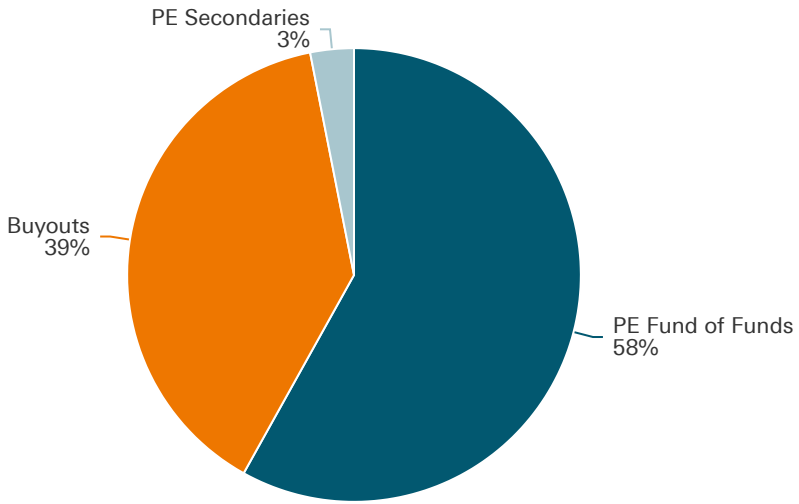
Source: Refinitiv C/A universes as of 6/30/2023.
*** New commitment - no cash flow activity yet.*
**** Early investment life results in unmeaningful performance.*
1 Refinitiv C/A universe: U.S. Buyout as of 6/30/2023, as appropriate or unless noted otherwise.
2 Refinitiv C/A universe: Global Fund-of-Funds as of 3/31/2023, as appropriate or unless noted otherwise.
3 Refinitiv C/A universe: U.S. VC as of 6/30/2023.
4 Refinitiv C/A universe: Global Secondaries as of 3/31/2023.
5 Refinitiv C/A universe: U.S. Fund-of-Fund as of 3/31/2023.
6 Contributions as a percentage of Commitment.
7 Total value over paid-in (TVPI). The net TVPIs are calculated as follows: [unrealized value + realized proceeds]/[capital drawn down].
8 Distributions over paid-in (DPI). The net DPIs are calculated as follows: [realized proceeds]/[capital drawn down].
Shaded areas represent the partnership quartile rankings against the appropriate Venture Economic Universe.
Analysis provided by Addepar. All amounts in U.S. dollars.

Investment Type	Commitment	Reported Value
Buyouts	$170,000,000	$52,279,015
PE Fund of Funds	$100,000,000	$78,230,498
PE Secondaries	$27,500,000	$4,177,501
Venture Capital	$5,000,000	$0
Total	**$302,500,000**	**$134,687,014**

Commitment Exposure by Fund Type



Current Exposure by Fund Type

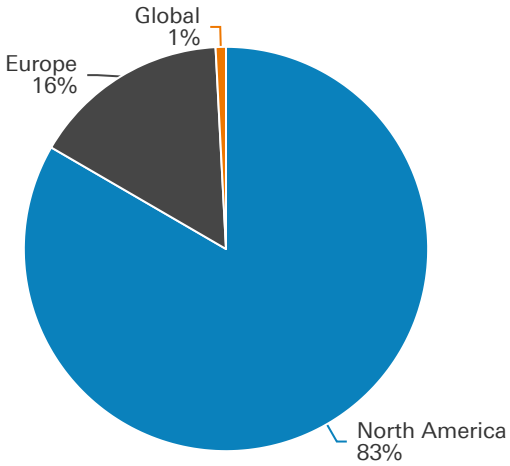


Portfolio Diversification by Geography

For Period Ending June 30, 2023

Geography	Value (USD)
Global	$1,111,900
North America	$112,297,501
Europe	$21,277,612
Total	**$134,687,013**

Reported Value by Geography



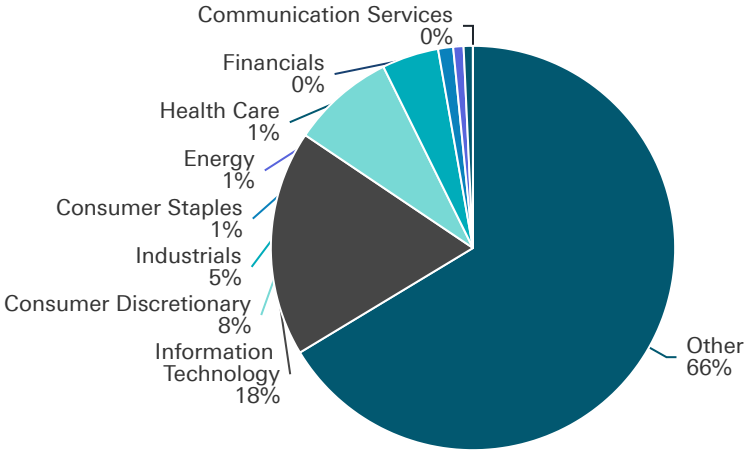
Based on the value of portfolio companies and fund reported exposures as of June 30, 2023. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed geography breakdown.

Portfolio Diversification by GICS

For Period Ending June 30, 2023

Global Industry Classification Standard	Reported Value
Communication Services	$2,990
Consumer Discretionary	$11,131,484
Consumer Staples	$1,616,829
Energy	$1,111,900
Financials	$5,543
Health Care	$992,594
Industrials	$6,113,261
Information Technology	$24,344,712
Other	$89,367,700
Total	**$134,687,013**

Reported Value by Industry



Based on the value of portfolio companies and fund reported exposures as of June 30, 2023. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed GICS breakdown.

**Other is inclusive of private equity Fund-of-funds and private equity secondaries*

Legacy Portoflio

Vintage Year	Commitments	Reported Value
2004	$30,000,000	$141,423
2012	$27,500,000	$4,177,501
2015	$20,000,000	$27,631,379
2016	$20,000,000	$21,398,171
2017	$20,000,000	$25,462,791
2019	$56,000,000	$54,112,647
2022	$20,000,000	$1,773,516
Total	**$193,500,000**	**$134,697,429**

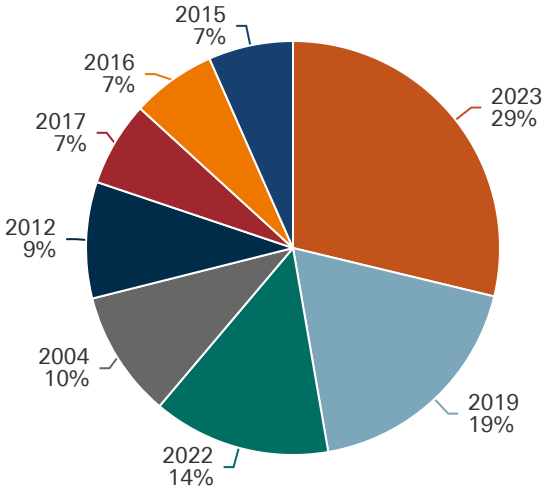
Verus Discretionary Portfolio

2022	$22,000,000	($27,575)
2023	$87,000,000	$17,160
Total	**$109,000,000**	**($10,415)**

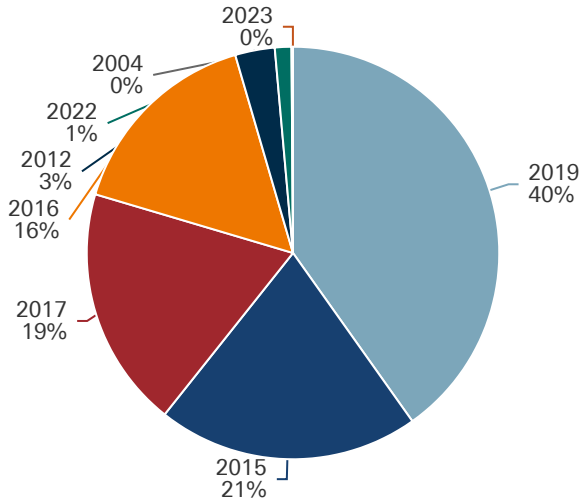
Total Private Equity Portfolio

Total	**$302,500,000**	**$134,687,014**

Commitments by Vintage Year

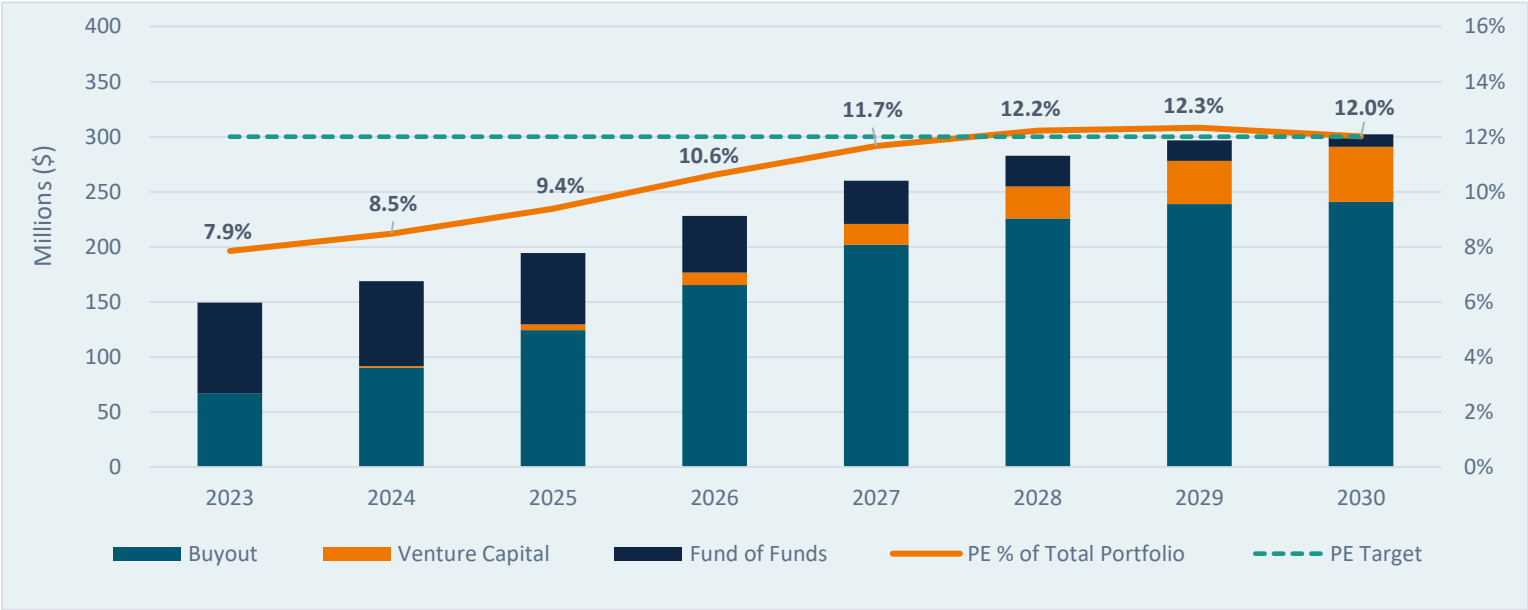


Current Exposure by Vintage Year



- **As of June 30, 2023, the Total Private Equity Portfolio's exposure at 7.0%, is less than that of the plan's 12.0% policy target, but within its 0-16% target range.**
  - Since approval of the 12% target, TCERA reviewed and executed the Verus Discretionary mandate in 2022. On TCERA's behalf, Verus has committed $22,000,000 to Altas Partners Holding III, $22,000,000 to Audax Private Equity Fund VII, $20,000,000 to CD&R XII, $20,000,000 to Gridiron Capital Fund V, $20,000,000 to Charles Bank Technology Opportunities II and $5,000,000 to Eclipse Fund V.

PROJECTED PRIVATE EQUITY EXPOSURE



Pacing Study

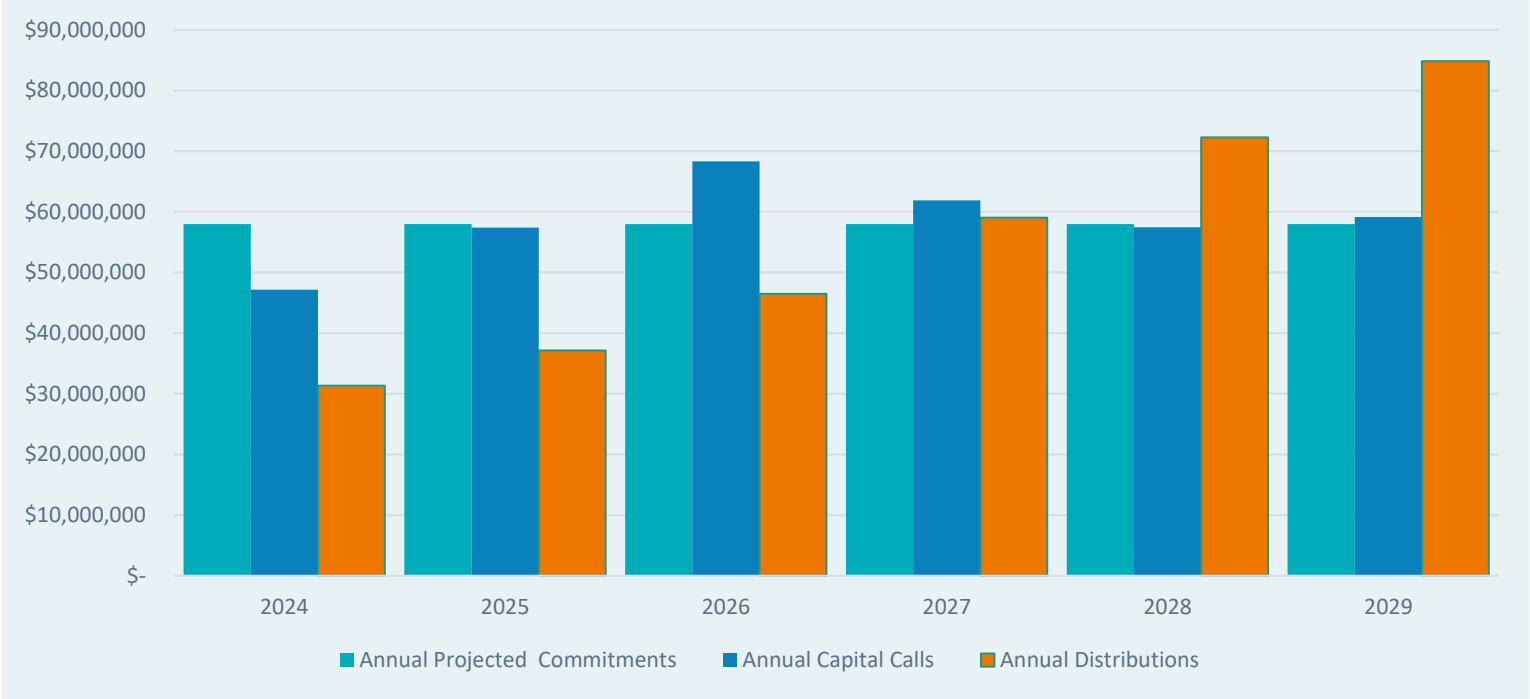
— Future commitments are necessary as anticipated in order to reach policy target of 12%.

— To approach target allocation and diversification (75% to Buyouts / 25% to Venture) by 2027, the following commitments are required (subject to ~annual updates and ongoing bottom-up implementation decisions):

- 2024 - 2030: $58M ($40M to Buyouts and $18M to Venture Capital); 3-5 funds per year

— The proposed pacing reflects a slight downward revision to average commitment size from 2024 to 2030 in the prior update ($60M vs $58M), due to changes in portfolio values and assumptions.

PROJECTED PE COMMITMENTS AND CAPITAL FLOWS



Appendix

— Plan value of $1,875M, as of 9/30/2023.

— Total Fund future value assumptions:

- Expected nominal return: 7.8%
- Annual spending: 2.0%
- Net growth: 5.8%

Real Estate Portfolio

Outlook summary

Strategy	Current Environment	Potential Risks	Outlook/Implementation	View
Core real estate	Core real estate was up 7.5% in 2022, primarily due to a strong start to the year in the first two quarters. The momentum has shifted however, as rising interest rates have put downward pressure on valuations. The appraisal process has been slow to recognize this as transactions have been falling since the 3rd quarter of 2022, hampering the ability to find comparable sales. Redemption queues are as high as they've been since the GFC. We expect further write-downs to hit core real estate funds in 2023.	— Cap rates have not yet fully adjusted to the new higher interest rate environment. 4th quarter of 2022 saw a modest adjustment, but we expect more to come over the next several quarters — Core real estate returns tend to have high correlation to overall GDP growth. There are risks to weakening fundamentals if a recession materializes.	We recommend clients continue to rebalance/reduce exposure to core ODCE funds where possible, although redemption exit queues are in place for most funds. We recommend continued diversification into alternative property types to reduce existing exposures to office, which may face longer term challenges.	**Negative**
Value-add real estate	Transaction levels have slowed down dramatically as wide bid-ask spreads are persisting. Value-add GPs are seeing few opportunities right now as sellers are still reluctant to transact at the clearing prices currently being offered. Increasing borrowing costs will likely apply pressure on returns for strategies reliant upon higher leverage. An economic slowdown is expected to reduce rent growth opportunities.	— Rising interest rates will increase borrowing costs on higher leveraged value-add strategies, pressuring total returns. — Slowing rent growth as the economy cools has the potential to further reduce forecasted returns	We continue to favor strategies with limited focus on office and those less reliant on high leverage. Asset management value-add will be important as cap rate compression and market growth will be less reliable sources of return. Patience will be a virtue for management teams as transactions, when they happen today, have yet to fully adjust for higher borrowing costs.	**Neutral**
Opportunistic real estate	Over the last couple of years, pockets of stress have occurred in Covid-19 affected sectors such as office, retail and hospitality. The rising interest rate environment is producing stress and distress across the real estate spectrum as the cost of financing balloons, loan-to-values move up and lenders pull out of the market. Borrowers will be forced to get creative with financing as they often lack fresh equity capital and want to minimize their dilution. Preferred equity gap financing, structured solutions and investments in debt may see attractive opportunities. We could see the reemergence of NPL portfolios in Europe as banks shed assets to shore-up their balance sheets.	— Rising interest rates will increase borrowing costs on higher leveraged strategies, pressuring total returns. — Competition could be a challenge as large sums of capital have been raised waiting for this opportunity to emerge. — Increasing construction costs due to materials and labor may pressure development strategies.	Non-core funds with vintage years during periods of economic stress tend to be some of the best performing vintages. The impact from higher rates will likely create more attractive entry points. Loans coming due at higher borrowing costs and at higher loan-to-values sets the stage for opportunities to provide rescue capital. GPs with experience in distressed situations and those able to be flexible up and down the cap stack are viewed favorably.	**Positive**
Real estate debt	Lending rates have increased, both from floating rate base rates as well as spreads. Traditional lending sources (banks and insurance companies) are retreating from writing loans as they move to reduce risk across their balance sheets. The wall of maturities coming due over the next few years will need refinancing and private lenders are well positioned to take advantage of the opportunity.	— Rising rates, while generally positive for lending strategies, could also decrease transaction volumes and therefore increase competition for deals. — Loan defaults are also on the horizon so having capabilities to structure workouts will be important	Senior lending strategies look attractive as borrowing costs have risen, both in base rates and spreads. Private capital providers look attractive as there will be less competition from traditional lending sources.	**Positive**

Real estate performance – Recent history

- Core real estate (NFI-ODCE Index) was up 7.5% in 2022, primarily due to a strong start to the year in the first two quarters. The momentum has shifted however as rising interest rates have put downward pressure on valuations. Returns turned negative in 4Q'22 (-5.0%) and continued in 1Q'23 (-3.3%). We expect further write-downs to hit core real estate funds in 2023.
- Property type sector dispersion remained high in 2022 with industrial (+14.6%) and multifamily (+7.1%) leading the way. Office and retail were the laggards with office turning negative at -3.4%.
- Public real estate securities (REITs) were early to recognize the changing landscape within real estate. In 2022, REITs were down 26.9% (Wilshire REIT Index). Valuations have rebounded a little in early 2023 with REITs returning a positive 2.3% in 1Q'23.
- Non-core real estate vintage funds have historically outperformed during recessionary years and early recovery periods (e.g., 2000-2003 and 2009-2011) as market dislocations created attractive entry valuations. Given the recent stress in the market, current non-core vintages could be attractive, especially opportunistic strategies with a focus on distress.

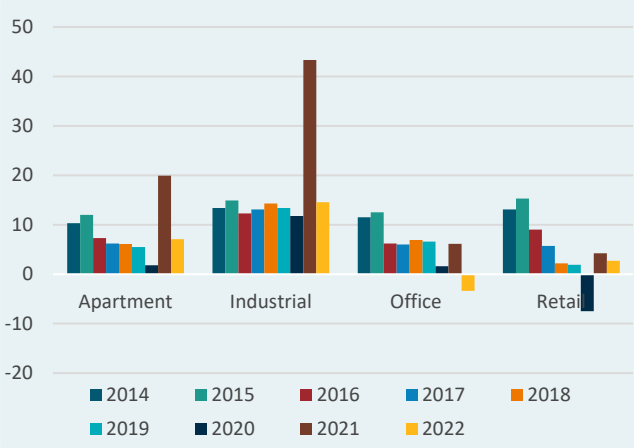
NCREIF PROPERTY INDEX RETURNS (CORE)

Source: NCREIF, as of 12/31/22

VINTAGE YEAR MEDIAN RETURN (%)
NON-CORE REAL ESTATE

Source: Thomason Reuters, as of 9/30/22

CORE SECTOR ANNUAL RETURNS (%)

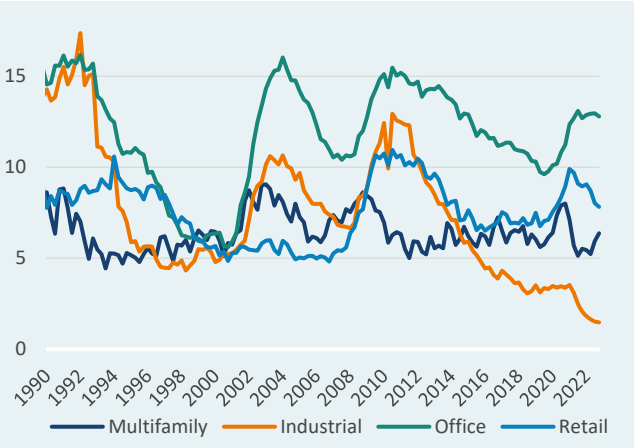


Source: NCREIF, as of 12/31/22

Real estate fundamentals

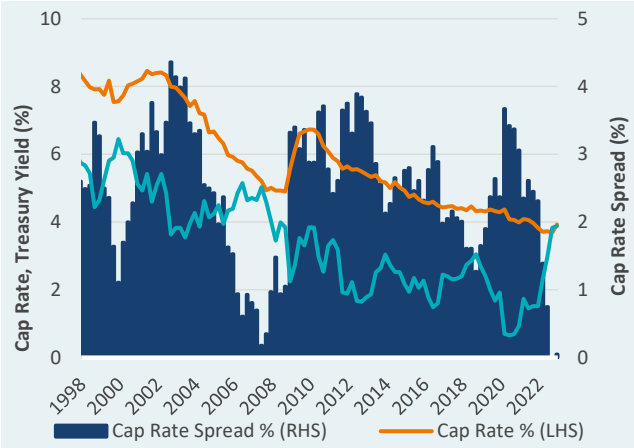
- Private real estate fundamentals have remained relatively steady in terms of vacancy rates and rental growth, with the office sector being a notable exception.
- Cap rates spreads however, have shrunk to zero as cap rates have yet to fully adjust to the higher interest rate environment. While cap rates and interest rates do not trade in lock step over shorter time periods, they generally correlate with each other over the long run. Since mid 2022, interest rates have climbed 2.5%, while cap rates have climbed only 0.5% combined in Q4'22 and Q1'22. The valuation process tends to lag, and we expect upward pressure on cap rates to continue through 2023.
- Vacancy rates for office have stayed elevated as the sector remains under pressure from continued work from home trends. Vacancy rates for industrial, retail and multifamily remain low, although there has been an uptick over the last couple of quarters.
- NOI growth has come down from the highs of 2021 and early 2022 but remain positive for all sectors including office, although office has been bouncing around zero.

VACANCY BY PROPERTY TYPE



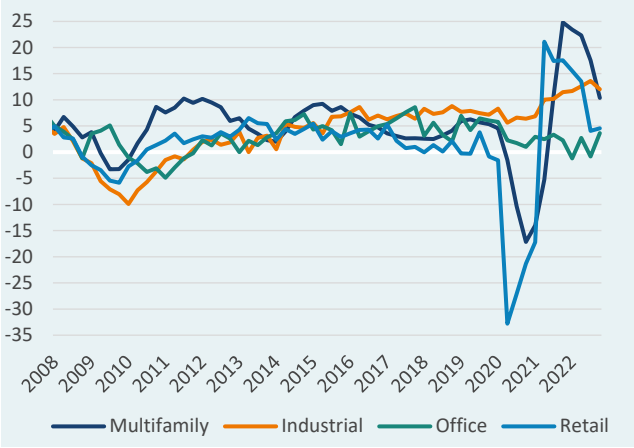
Source: NCREIF, as of 12/31/22

CAP RATE SPREADS



Source: FRED, NCREIF, as of 12/31/22

4-QTR ROLLING NOI GROWTH (%) BY PROPERTY TYPE

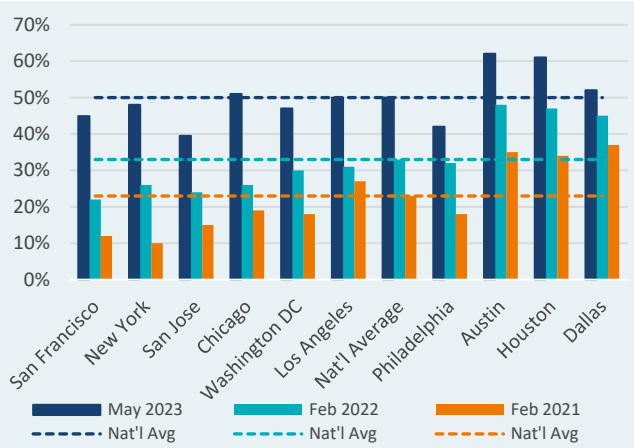


Source: NCREIF, as of 12/31/22

Challenges in office

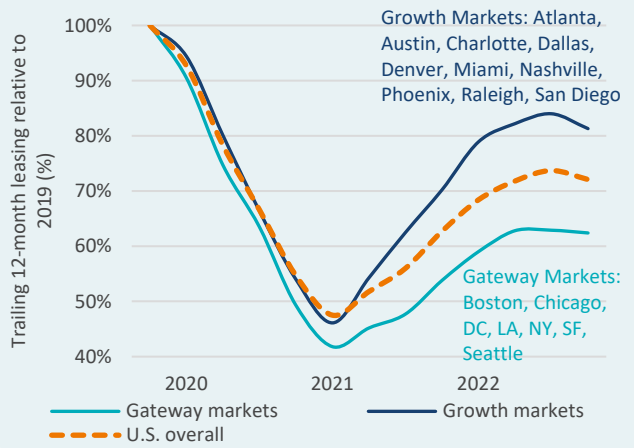
- Employees have increased office utilization from a year ago with the pandemic in the rearview mirror, however structural shifts remain with most companies embracing a hybrid work environment. Physical occupancy remains around 50% of pre-covid levels.
- Domestic migration has aided some office markets with stronger leasing volumes relative to gateway markets. Even growthier markets are still experiencing a decline in leasing relative to pre-pandemic levels.
- We continue to see a bifurcation in demand with new leasing activity gravitating towards newer office buildings with more attractive amenities. Office buildings delivered since 2015 have experienced positive net absorption since Covid began while all other buildings are facing net tenant outflows.
- The leasing cycle for office tends to averages 5-7 years, so many leases are still paying at pre-pandemic levels. We are in the midst of the rental re-pricing as well as overall asset valuation uncertainty. It will take several years to work through the system and fully reset pricing. Capital seeking investment in the office sector has dried up and re-financing is a challenge as lenders are all reducing exposures to the sector.

OFFICE PHYSICAL USAGE TRENDS



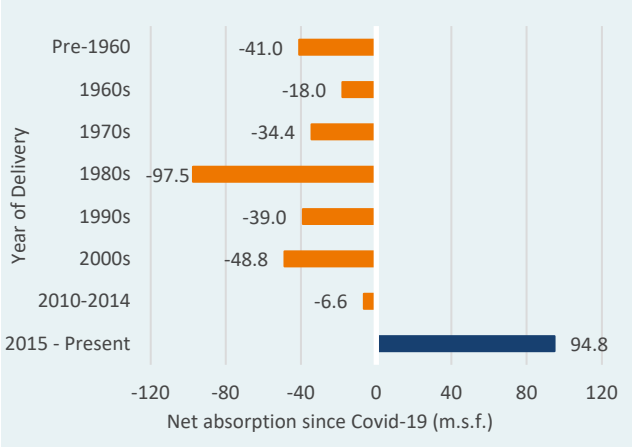
Source: Kastle, 5/8/23

REGIONAL LEASING VOLUME TRACKING OFFICE RE-ENTRY



Source: JLL, March 2023

FLIGHT TO QUALITY – NET LEASING ACTIVITY

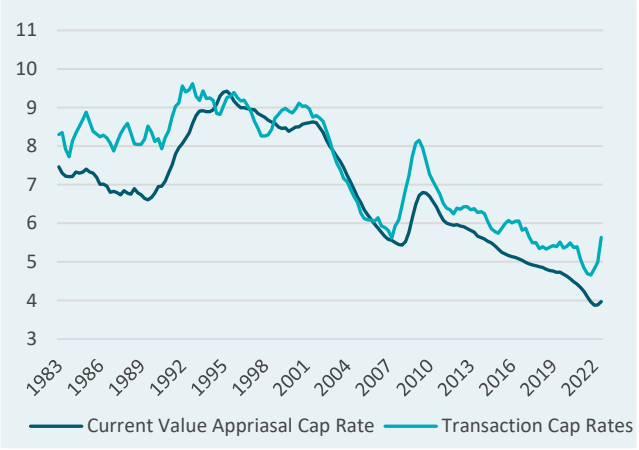


Source: JLL, March 2023

Cap rates

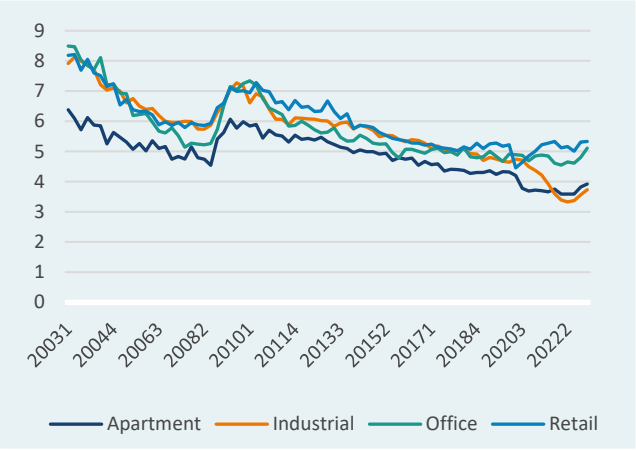
- Private real estate appraisal cap rates have been slow to react to the rising interest rate environment. This is not atypical, as the appraisal process generally lags when there is a decline in transaction volumes and fewer comparable sales or "comps" for appraisers to use as a data set.
- For transactions that are taking place, there is a widening gap with appraised values indicated there is more downside to come in private valuations as they adjust to "market".
- We have also seen a widening gap over the last several years between property types as industrial and multifamily have been more in favor with investors versus office and retail. There has been a small uptick in cap rates for all property types over the last couple of quarters.
- We can also look to the public real estate markets for an idea of where cap rates are heading. We have seen implied cap rates move higher in the REIT market, lending additional credence to our view that cap rates in private real estate are set to move further this year. Usually, implied cap rates are more volatile but can be a leading indicator directionally as they are quicker to respond than the appraisal process.

PRIVATE CAP RATES (4-QTR MOVING AVERAGES)



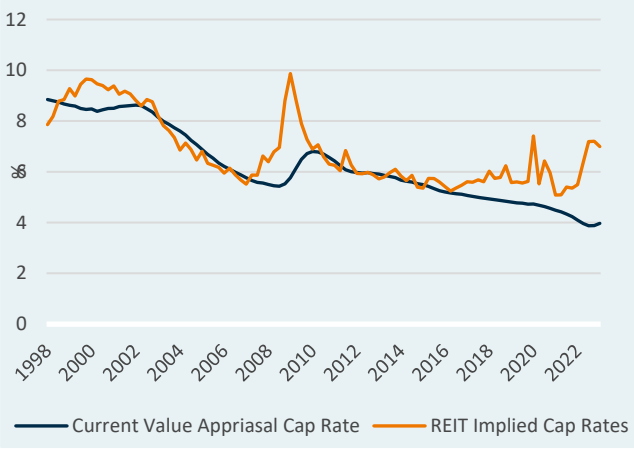
Source: NCREIF, 3/31/2023

CURRENT VALUE CAP RATES BY PROPERTY TYPE



Source: NCREIF, 3/31/2023

PRIVATE CAP RATES VS REIT IMPLIED CAP RATES



Source: NCREIF, JPMorgan, March 2023

Real estate – New supply and absorption

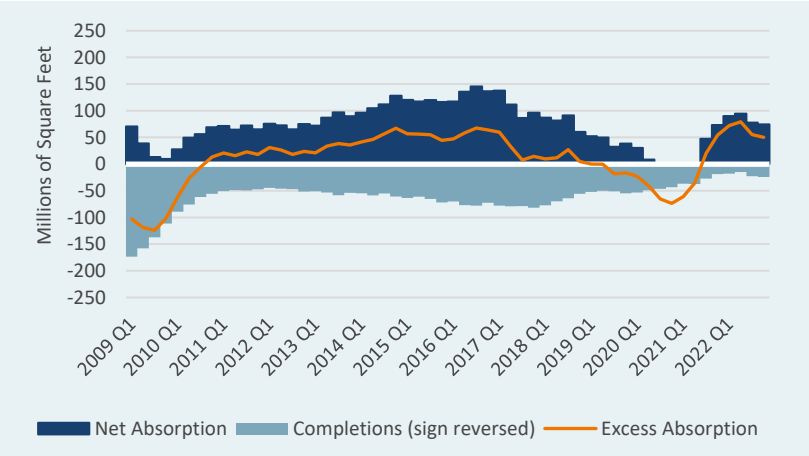
Demand has declined recently while new completions remains elevated.

Office remains severely oversupplied as demand has fallen off and completions in process pre-Covid continue to deliver.

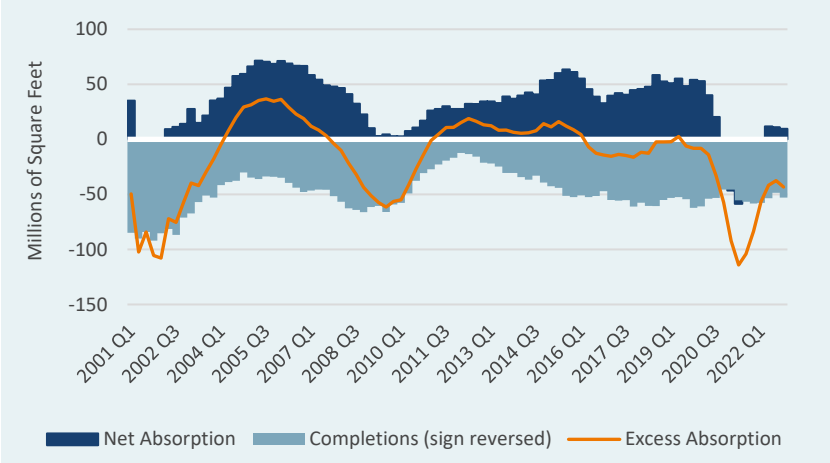
Demand has dropped recently for multi-family and industrial while completions remain elevated. Net absorption has turned negative on multifamily and is now flat in industrial.

Retail is the one bright spot for this metric, as new completions remain muted while leasing activity has picked up.

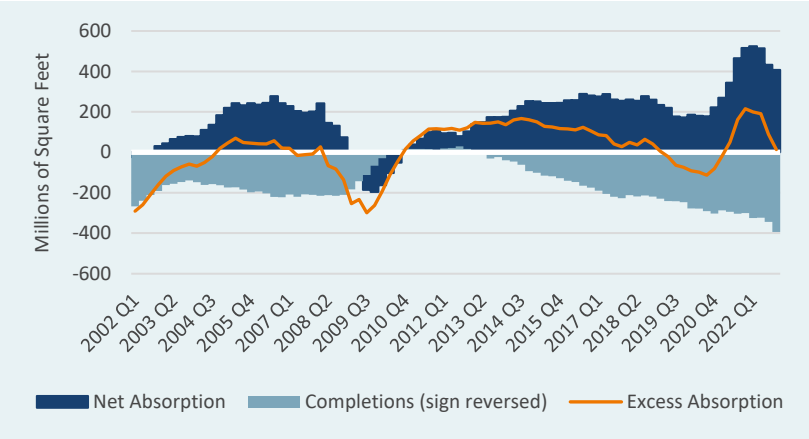
RETAIL



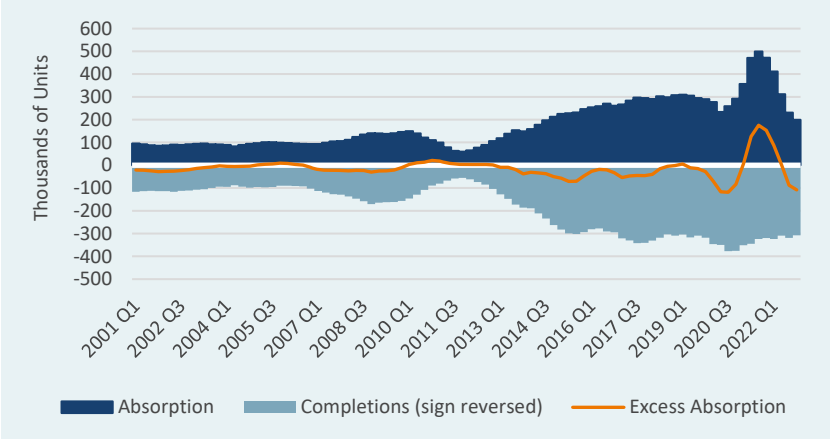
OFFICE



INDUSTRIAL



MULTIFAMILY

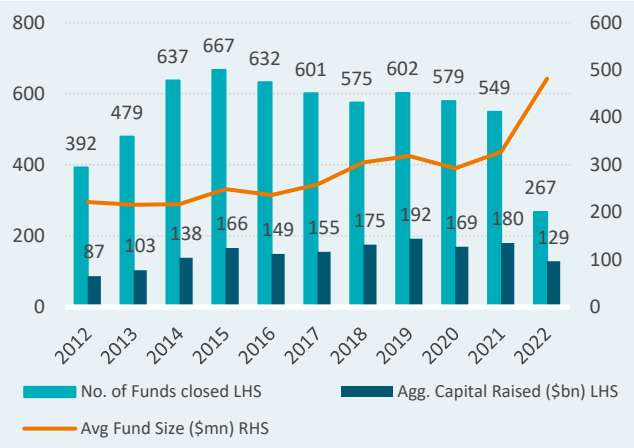


Source: American Realty Advisors utilizing CoStar data as of 12/31/22

Real estate fundraising

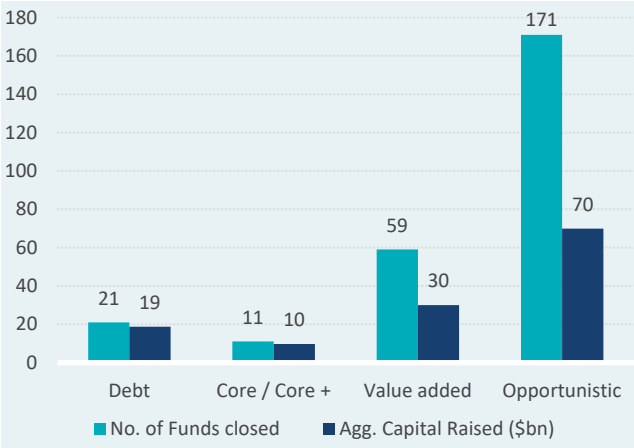
- The number of funds closed declined substantially over the last year with the total amount of capital raised coming down slightly, leading to a much higher average fund size.
- Dry powder in the closed-end fund space has come down in recent years off record highs but remain elevated. Transaction volumes declined in the second half of 2022.
- The majority of closed-end funds that closed the last couple of years were targeting opportunistic and distressed strategies, a shift from prior years where value add was substantially higher.
- Current core real estate open-end fund redemption queues total over $33 billion from 20 core funds that Verus recently surveyed, which has grown more than two-fold in the last year. Core funds are in the process of re-pricing, delivering negative returns, and with some investor's overweight real estate, redemption activity has hit levels not seen since the GFC.

HISTORICAL PRIVATE REAL ESTATE CLOSED-END FUNDRAISING ($B)



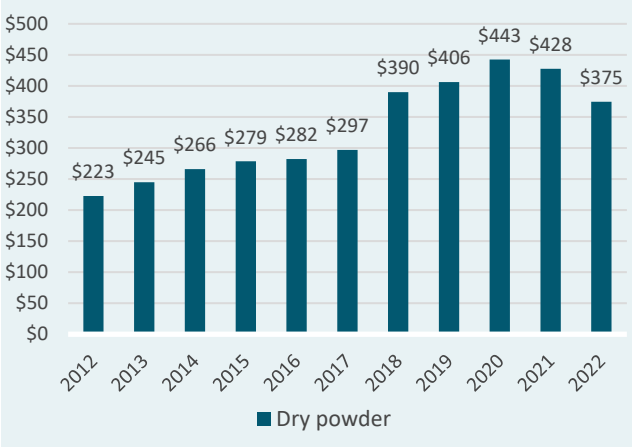
Source: Pitchbook, as of 12/31/22

20222 PRIVATE REAL ESTATE CLOSED-END FUNDRAISING ($B) BY STRATEGY



Source: Pitchbook, as of 12/31/22 (Opportunistic includes Distressed)

DRY POWDER ($B) – CLOSED-END FUNDS



Source: Pitchbook, 12/31/2022

Real estate debt

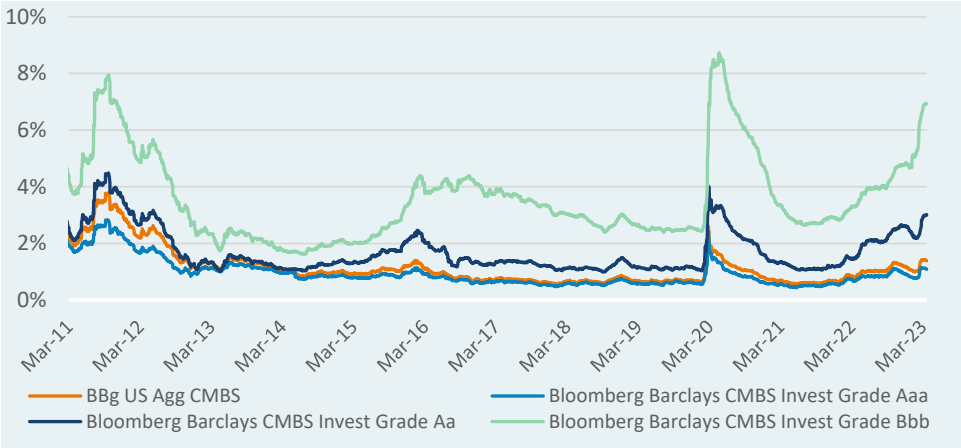
- Lending standards have tightened up for all loan types. Private lending spreads have widened, and lenders are requiring more conservative loan-to-values for new loans. CMBS spreads for most tranches have steadily increased over the last year.
- Rising interest rates are benefitting floating rate lending strategies going forward. Base rates have increased significantly as the Secured Overnight Financing Rate (SOFR) has risen from near zero to over 5% in the last year.
- Within real estate debt strategies, we are less favorable about the riskier segment of the loan market (i.e. construction loans, structured equity, etc.) as LTVs come down and lenders become owners. Having the capital and operational capabilities to assume ownership is necessary in this market environment.
- We would also caution that some evergreen debt strategies are experiencing defaults/write-downs and are likely to see additional valuation pressures, especially in the office sector.
- Transaction volumes have fallen off over the last several quarters, although for deals that are taking place, private capital is facing less competition from traditional lenders (banks and insurance companies) as many are de-risking their portfolios.

PRIVATE LENDING SPREADS

	Stable Asset Whole Loans	Transitional Asset Whole Loans	Lower Risk Mezzanine	Transitional Asset Mezzanine & Preferred Equity	Developmental Asset Mezzanine & Preferred Equity
Capital Stack	0 - 60% LTV	0 - 75% LTV	50-65% LTV	65-85% LTC	65 - 85% LTC
Duration	2-5 Years	2-5 Years	2-7 Years	2-4 Years	2-4 Years
Typical Lending Spreads	SOFR + 1.5-2.0%	SOFR + 2.85 – 4.50%	SOFR + 4.0-6.0%	SOFR + 6.0 - 8.0%	SOFR + 12-15%

Source: PGIM, as of 3/31/23

CMBS SPREADS

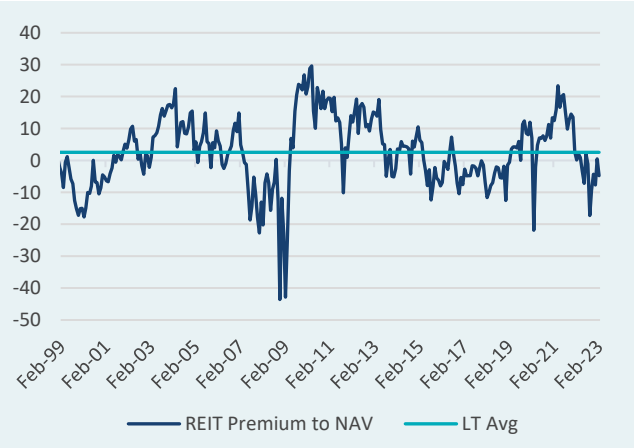


Source: Bloomberg, as of 3/22/2023

REITs

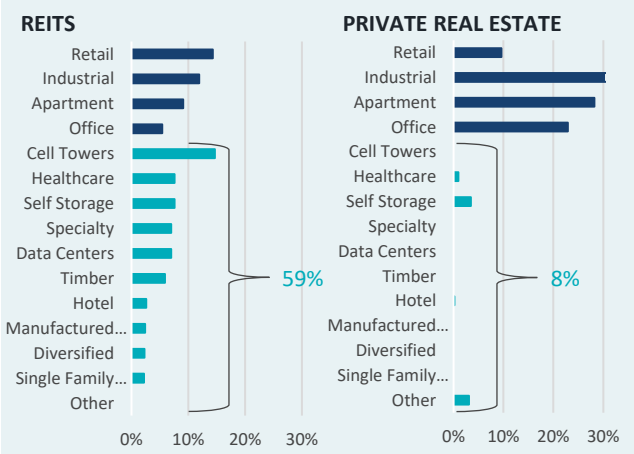
- REITs were earlier than private real estate in experiencing valuation adjustments in 2022, when interest rates began to rise. U.S. REITs were down 24% for the full year in 2022 but have seen a slight recovery in 1Q 2023 of +3%.
- REITs traded at a steep discount to NAV for much of the 2nd half of 2022, however a slight recovery in early 2023 has them now trading at less of a discount to NAV.
- Sector dispersion continues to be high, although most major sectors were off significantly in 2023 (office, industrial, apartments, healthcare and self-storage were all down over 22%.) Some segments of retail (shopping centers and free standing) were down less, only 7% and 13%. Office continues to be the biggest laggard, down 38% in 2022 and down another 16% in 1Q 2023.
- REITs do offer differentiated exposures vs private core real estate. Outside of the four main property types, core real estate exposure to niche property types is 8%, while REIT exposure to those same niche sectors is almost 60%.
- We are neutral on REITs given only modest discounts to NAV (which is likely overvalued) but given volatility in the asset class, that could change to positive if we see a deep drawdown later this year.

REIT PREMIUM TO NAV



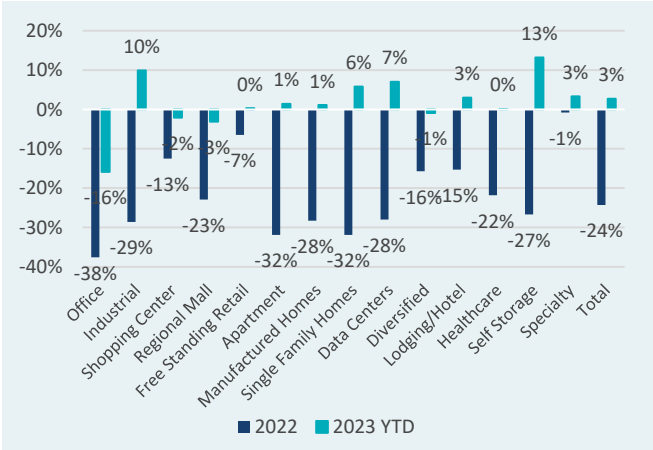
Source: JPMorgan, as of 2/28/23

NICHE SECTOR WEIGHTS IN REITS VS PRIVATE RE



Source: NCREIF, FTSE, as of 12/31/22

REIT PERFORMANCE BY SUB SECTOR



Source: Duff & Phelps, Bloomberg, as of 3/31/2023

Investment Type	Policy Target	Policy Range	Market Value %	Market Value $(000)	Unfunded Commitment $(000)	Market Value + Unfunded $(000)
TCERA - Total Plan			**100.0%**	**1,906,476**		
Value-add	4.0%	0%-7%	4.1%	78,663	90,059	168,722
Opportunistic	4.0%	0%-7%	0.0%	0	0	0
Total Real Estate	**8.0%**	**0%-14%**	**4.1%**	**78,663**	**90,059**	**168,722**

Portfolio Summary

- As of June 30, 2023, the TCERA Discretionary Real Estate Portfolio (Value-Add & Opportunistic) had a total market value of $78,663,415, all of which are from Value-add investments. Total market value is the current reported value of investments, excluding remaining amount of unfunded commitments.
- Since initial allocation to Real Estate, TCERA has contributed $80,940,912 towards its $171,000,000 Private Equity commitments. Unfunded commitments total $90,059,088.
- The TCERA Discretionary Real Estate Portfolio exposure at 4.1% is below the 8.0% policy target but within its 0-14% target range. Value-add exposure is slightly above target exposure (4.0%), and Opportunistic is below target as the plan ramps up towards meeting its target exposures.

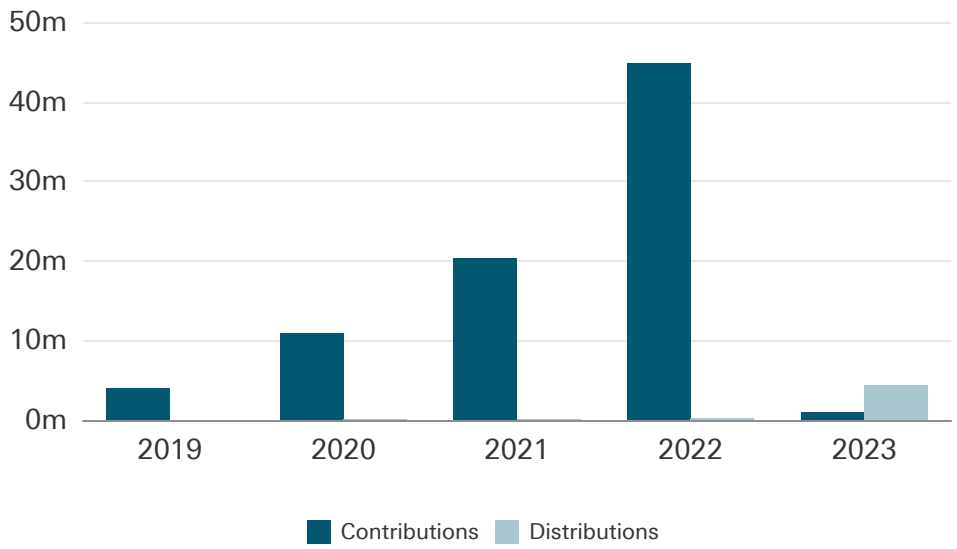
Portfolio Activity

- In 2022, TCERA approved 18% policy target towards Real Assets, composed partly of a 4% target to Value-add Real Estate and 4% target to Opportunistic Real Estate, to be managed at the discretion of Verus.
- Within the last year, TCERA has committed $29,000,000 to Cerberus CIREP Fund VI, $14,000,000 to KSL Capital Partners VI and $15,000,000 to Stockbridge Value Fund V.

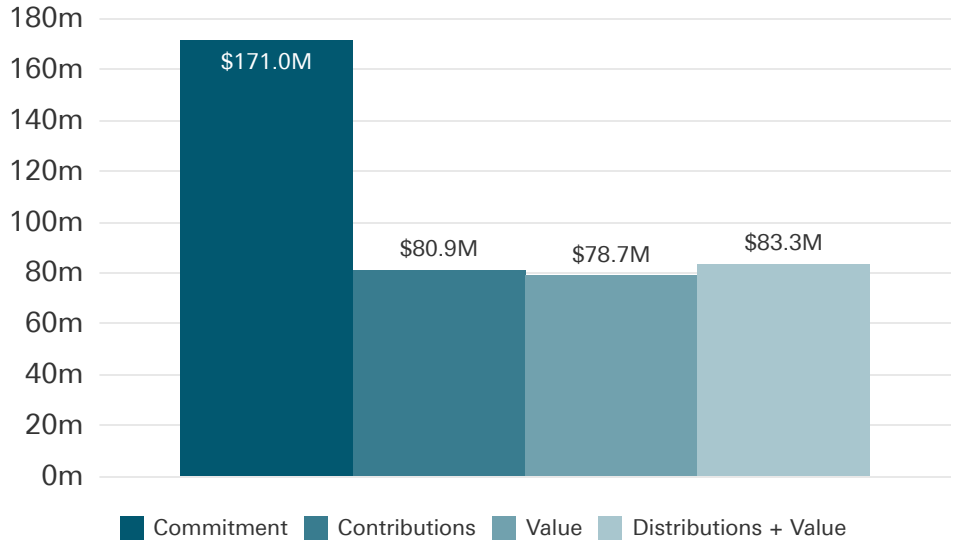
Performance

- The Real Estate portfolio's performance, as measured by net IRR, is 2.85%, 122 bps below the same cash flow invested in NCREIF ODCE Index +200 bps of 4.07%.
- The portfolio is currently valued at $78,663,415. Together with $4,608,328 in realized distributions, the Total Value at $83,271,744 is $2,330,832 above $80,940,912 in total capital contributions, resulting in a total value multiple of 1.03x and a distribution multiple of 0.06x.
- Within Real Estate, the current allocation of market value exposure is 100% to Value-add. Contributions continue to surpass distributions as the program begins to ramp up.

Cash Flows on Annual Basis as of June 30, 2023



Cumulative Cash Flow and Valuation as of June 30, 2023

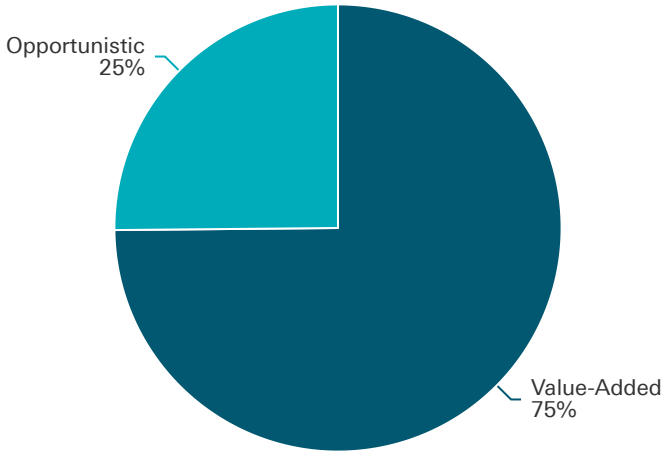


Investment Name	Vintage Year	Contributed Percentage[4]	Commitment	Contributions	Distributions	Reported Value	Net IRR	Upper Quartile *	Median Quartile *	Lower Quartile *	TVPI[5]	Upper Quartile *	Median Quartile *	Lower Quartile *	DPI[6]	Upper Quartile *	Median Quartile *	Lower Quartile *
Value-Add[1]																		
American Strategic Value Realty Fund, L.P.	2019	100%	80,000,000	80,000,000	4,578,085	79,490,762	**2.85**	15.00	5.87	-6.59	**1.05**	1.27	1.16	0.91	**0.06**	0.21	0.14	0.00
TA Realty Fund XIII, L.P.**	2022	0%	33,000,000	0	0	-827,347	**N/A**	-1.24	-12.73	-22.46	**N/A**	0.98	0.90	0.84	**N/A**	0.04	0.00	0.00
Stockbridge Value Fund V, L.P.	2023	0%	15,000,000	0	0	0	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A
Opportunistic[2]																		
Cerberus CIREP Fund VI, L.P.	2023	0%	29,000,000	0	0	0	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A
KSL Capital Partners VI, L.P.	2023	7%	14,000,000	940,912	30,243	0	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A
Total Verus Discretionary Portfolio			**171,000,000**	**80,940,912**	**4,608,328**	**78,663,415**	**2.85%**				**1.03x**				**0.06x**			

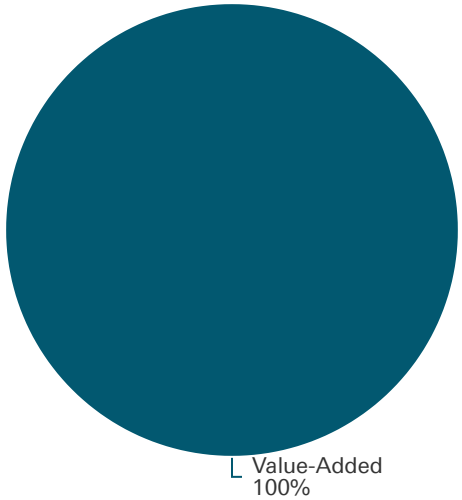
** Source: Refintiv C/A universes as of 6/30/2023.*
*** New commitment - no cash flow activity yet.*
**** Early investment life results in unmeaningful performance.*
1 Refinitiv C/A universe: U.S. Value-Add Real Estate as of 6/30/2023, as appropriate or unless noted otherwise.
2 Refinitiv C/A universe: U.S. Opportunistic Real Estate as of 6/30/2023, as appropriate or unless noted otherwise.
4 Contributions as a percentage of Commitment.
5 Total value over paid-in (TVPI). The net TVPIs are calculated as follows: [unrealized value + realized proceeds]/[capital drawn down].
6 Distributions over paid-in (DPI). The net DPIs are calculated as follows: [realized proceeds]/[capital drawn down].
Shaded areas represent the partnership quartile rankings against the appropriate Venture Economic Universe.
Analysis provided by Addepar. All amounts in U.S. dollars.
† American Strategic Value Realty is an open-ended evergreen fund that commenced investing in 2009. TCERA began contributions to the fund in 2019.

Investment Type	Commitment	Reported Value
Opportunistic	$43,000,000	$0
Value-Added	$128,000,000	$78,663,415
Total	**$171,000,000**	**$78,663,415**

Commitment Exposure by Fund Type



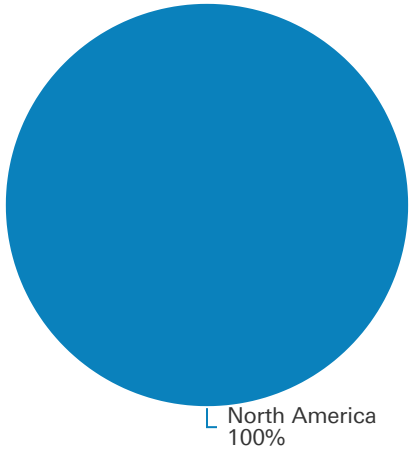
Current Exposure by Fund Type



Geography	Reported Value
North America	$78,663,415
Europe	$0
Asia	$0
Total	**$78,663,415**

Reported Value by Geography

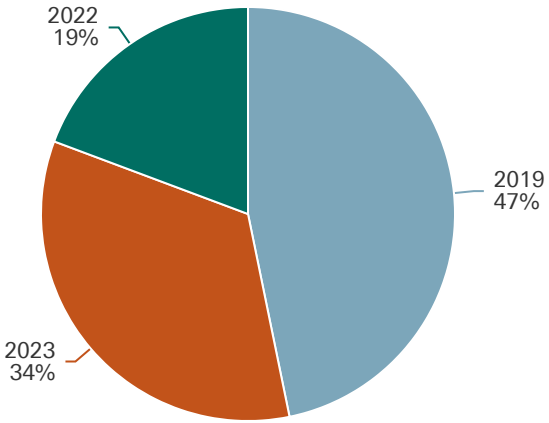
Based on the value of portfolio companies and fund reported exposures as of June 30, 2023. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed geography breakdown.



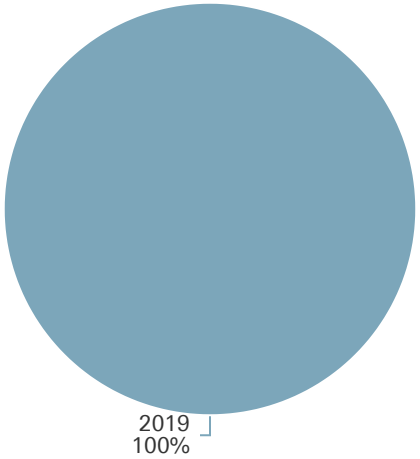
Verus Discretionary Portfolio

Vintage Year	Commitments	Reported Value
2019	$80,000,000	$79,490,762
2022	$33,000,000	($827,347)
2023	$58,000,000	$0
Total	**$171,000,000**	**$78,663,415**

Commitments by Vintage Year



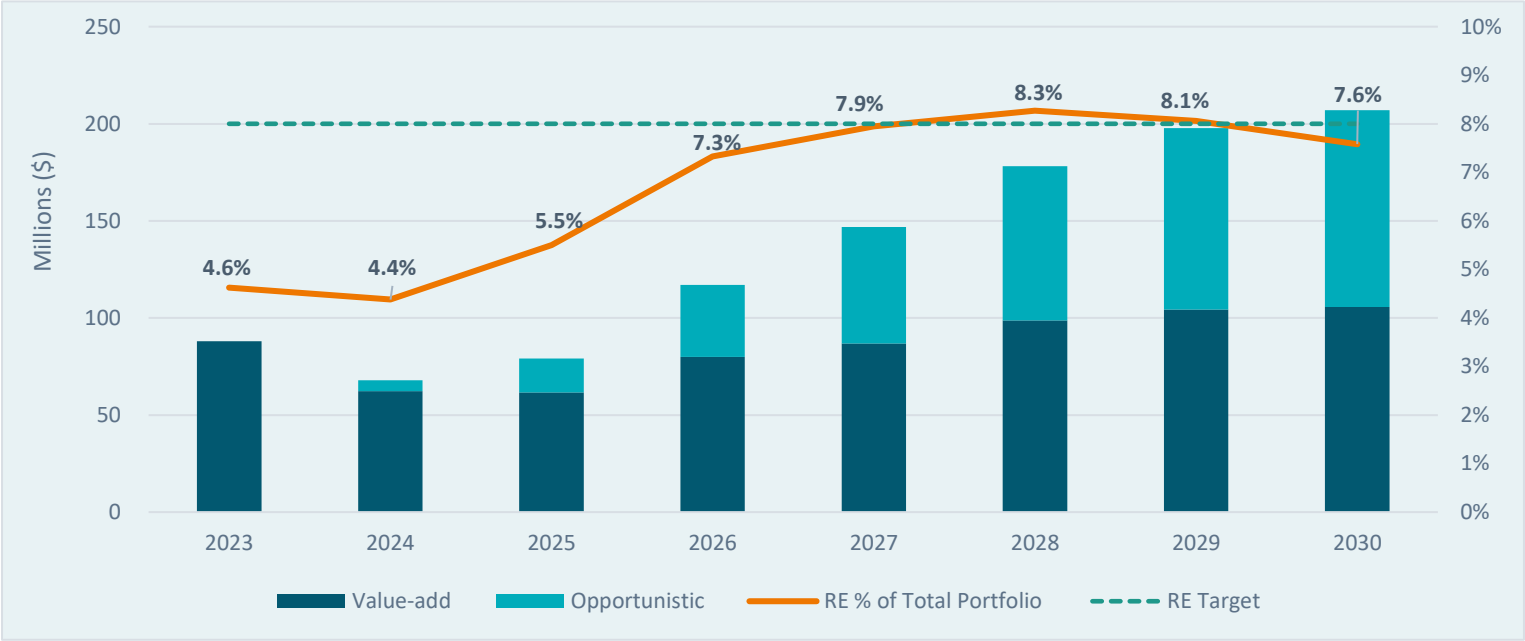
Current Exposure by Vintage Year



As of June 30, 2023, the TCERA / Verus Discretionary Real Estate Portfolio exposure at 4.1%, is less than that of the plan's 8.0% policy target, but within its 0-14% target range.

- Since approval of the 8% target, TCERA reviewed and executed the Verus Discretionary mandate in 2022. On TCERA's behalf, Verus has committed $33,000,000 to TA Realty Fund XIII, $29,000,000 to Cerberus CIREP Fund VI, $14,000,000 to KSL Capital Partners VI and $15,000,000 to Stockbridge Value Fund V.

PROJECTED REAL ESTATE EXPOSURE



Pacing Study

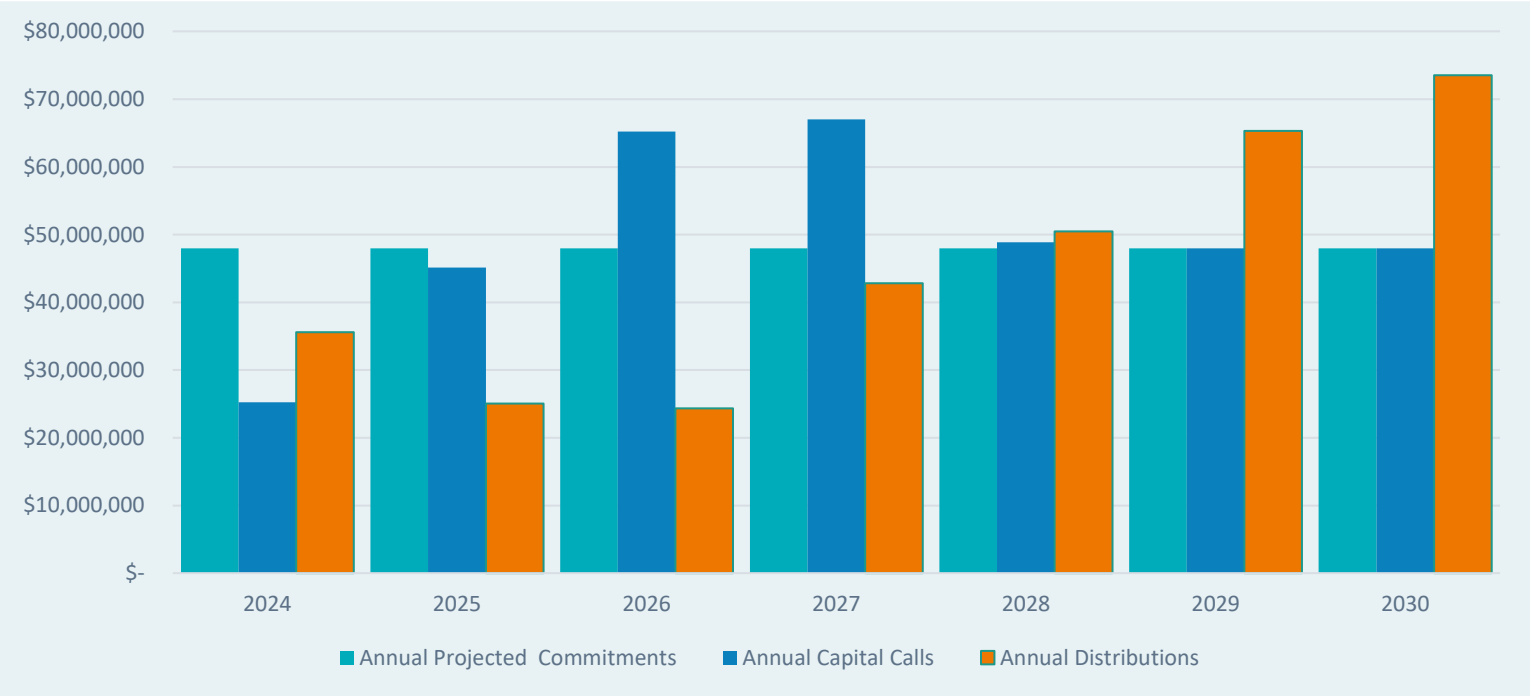
— Future commitments are necessary as anticipated in order to reach policy target of 8%.

— To approach target allocation and diversification (50% to Opportunistic / 50% to Value-add) by 2027, the following commitments are required in a scenario wherein American Strategic Value Realty's outstanding redemption request is fulfilled by YE 2024 and remaining exposure liquidated by 2026 (subject to ~annual updates and ongoing bottom-up implementation decisions):

- 2024 - 2030: $48M (50/50 to Opportunistic and Value-add); 3-5 funds

— The proposed pacing reflects a $7M downward revision in 2023 relative to what was shown previously ($55M), given changes in portfolio values and assumptions.

PROJECTED RE COMMITMENTS AND CAPITAL FLOWS



Appendix

— Plan value of $1,875M, as of 9/30/2023.

— Total Fund future value assumptions:

- Expected nominal return: 7.8%
- Annual spending: 2.0%
- Net growth: 5.8%

Introduction to private markets

Why invest in private markets?

Primary reason: higher net expected returns versus public markets

Structural features underlying outperformance

- Enhanced alignment of interests
- Investment structures with return guarantees, preferred payouts, etc.
- Operational expertise of select investment managers:
  - Sector / asset selection
  - Revenue growth
  - Margin improvement
- Flexibility in timing of capital deployment and exits: multiple expansion
- Utilization of leverage (buyouts and real assets)
- Reduced volatility:
  - Moderate changes in plan value
- Access to large and diverse set of investment opportunities not available in public markets
- Differentiated active management skills set

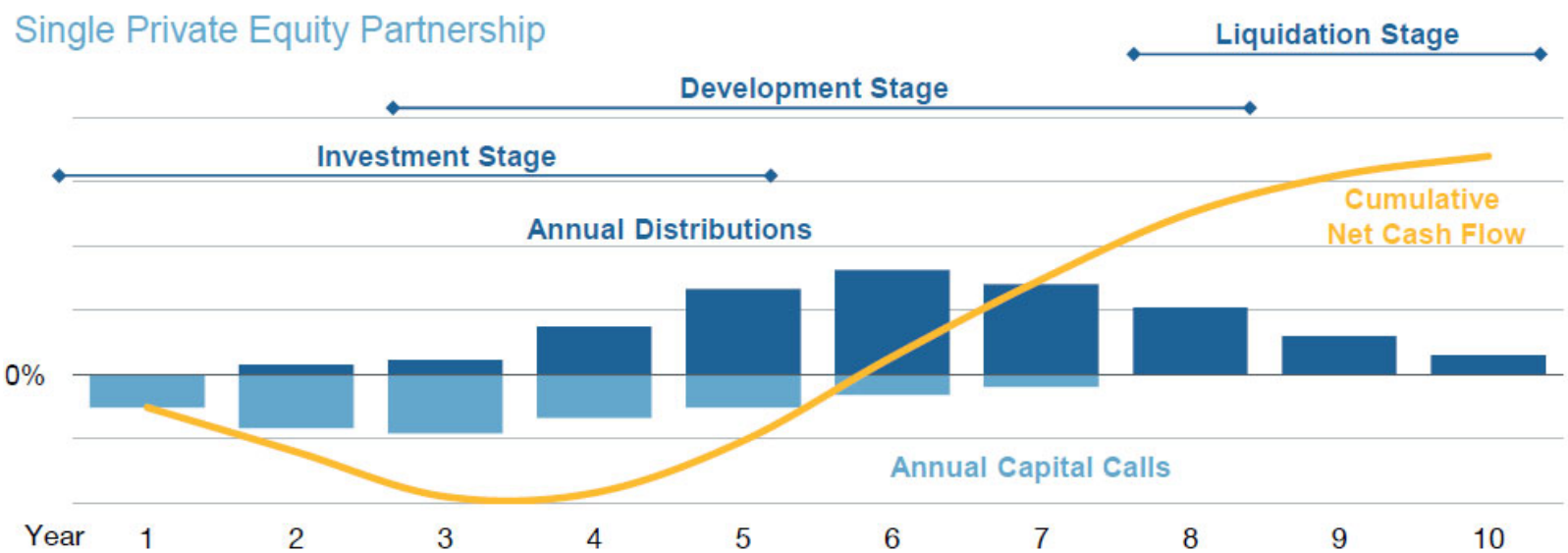
Features that in our view generally persist over the long-term.

Key risks of private markets

- ***Illiquidity risk**:* cumbersome, time-intensive, and costly to liquidate assets
- ***Market risk**:* volatility driven by broader risk factors such as equity, inflation, interest rates, etc.
- ***Financial structure risk**:* complexity, leverage, and different rights of varying investors
- ***Capital risk**:* loss of capital due to investment in speculative strategies or other factors such as credit events
- ***Manager selection risk**:* below expected returns due to inferior manager selection and active bets
- ***Operational risk**:* losses from inadequate processes and systems supporting the GP's investment process

Once allocation to privates is determined, investors generally focus on mitigating these risks through manager selection.

J-curve and lifecycle of fund cash flows



Investment Stage (Years 1-5)

- Capital commitments are made by limited partner at partnership's closing
- Investments are made in portfolio companies and typically can be made through Year 5
- Capital is called to fund investments as needed

Development Stage (Years 3-8)

- Manager works to add value to portfolio companies
- Follow-on investments are made
- Initial investments start to mature
- Mature investments are exited
- Cash distributions are paid to investors

Liquidation Stage (Years 8-10)

- Many investments have been exited
- Several investments are left to wind down
- Provisions to extend usually in one to two year increments up to a maximum of four years

Source: HarbourVest

This example is shown for illustrative purposes only and is intended to demonstrate the mechanics and cash flows of a private equity fund. It is not intended to predict the performance or cash flows of any specific fund and should not be construed as predicting the future. The actual pace and timing of cash flows of a private equity fund are highly dependent on the fund's investment pace, the types of investments made by the fund, and market conditions. Private equity investing involves significant risks, including loss of the entire investment. Investments in private equity fund involve significant risk, including loss of the entire investment.

J-curve can produce negative returns in early years on temporary basis

Secondaries can mitigate the J-curve as they generally invest in more mature funds

As cash is iteratively called and distributed, investors need to (a) overcommit to hit target exposures; and (b) commit to funds ongoing to maintain exposure

Overview of private debt

- Investments into privately negotiated debt or debt-like transactions primarily to companies or assets of small to medium size (i.e., "middle market") as determined by earnings, number of employees, or asset value:
  - Generally illiquid / limited liquidity
  - Few established industry benchmarks
  - Debt tranches differ in cash-flow and performance attributes
- Medium term investment horizon: 2-5+ years
- Primary reason to invest: **High income and return enhancement**

Private Credit funds tend to produce yield during holding periods, and shallower J-curve as compared to Private Equity.

	1 Year	3 Years	5 Years	10 Years	20 Years
Private Credit	3.9%	12.6%	9.9%	10.1%	10.7%
Direct Lending	2.1%	5.6%	5.9%	6.6%	6.8%
Distressed Debt	4.1%	14.2%	10.4%	10.4%	10.9%
S&P/LSTA Levered Loan	-0.6%	2.5%	3.3%	3.7%	n/a
Bloomberg Barclays Universal	-13.0%	-2.5%	0.2%	1.3%	3.4%
Bloomberg Barclays Aggregate	-13.0%	-2.7%	0.0%	1.1%	3.1%
91 Day T-Bill	1.5%	0.6%	1.2%	0.7%	1.2%

Source: Refinitiv and InvestmentMetrics as of December 31, 2022.

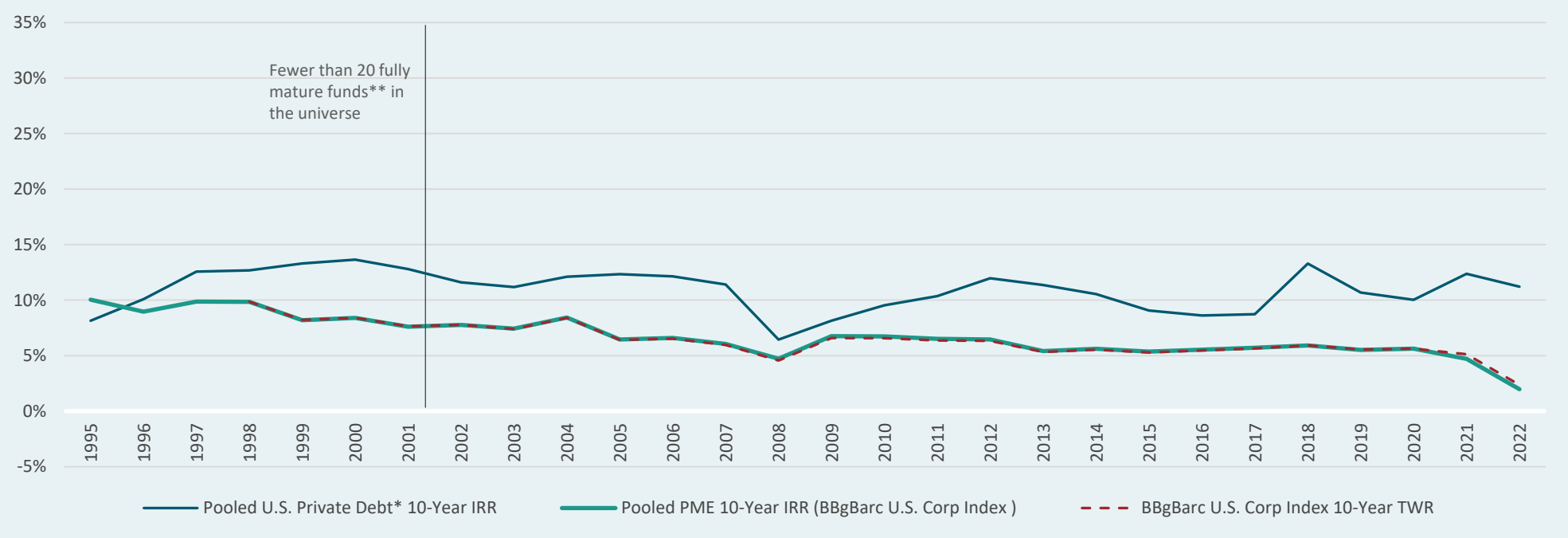
U.S. private debt* vs. Bloomberg Barclays U.S. corporate index

POOLED 10-YR U.S. PRIVATE DEBT RETURN VS. PME

% of 10-Yr U.S. Private Debt Outperformed PME	96.4%
% of 10-Yr U.S. Private Debt Outperformed PME by 1%	96.4%
% of 10-Yr U.S. Private Debt Outperformed PME by 2%	85.7%
% of 10-Yr U.S. Private Debt Outperformed PME by 3%	75.0%

Average Dispersion	4.2%
Range of Dispersions	-1.9% to +9.2%

U.S. PRIVATE DEBT* VS. BLOOMBERG BARCLAYS U.S. CORPORATE BOND INDEX

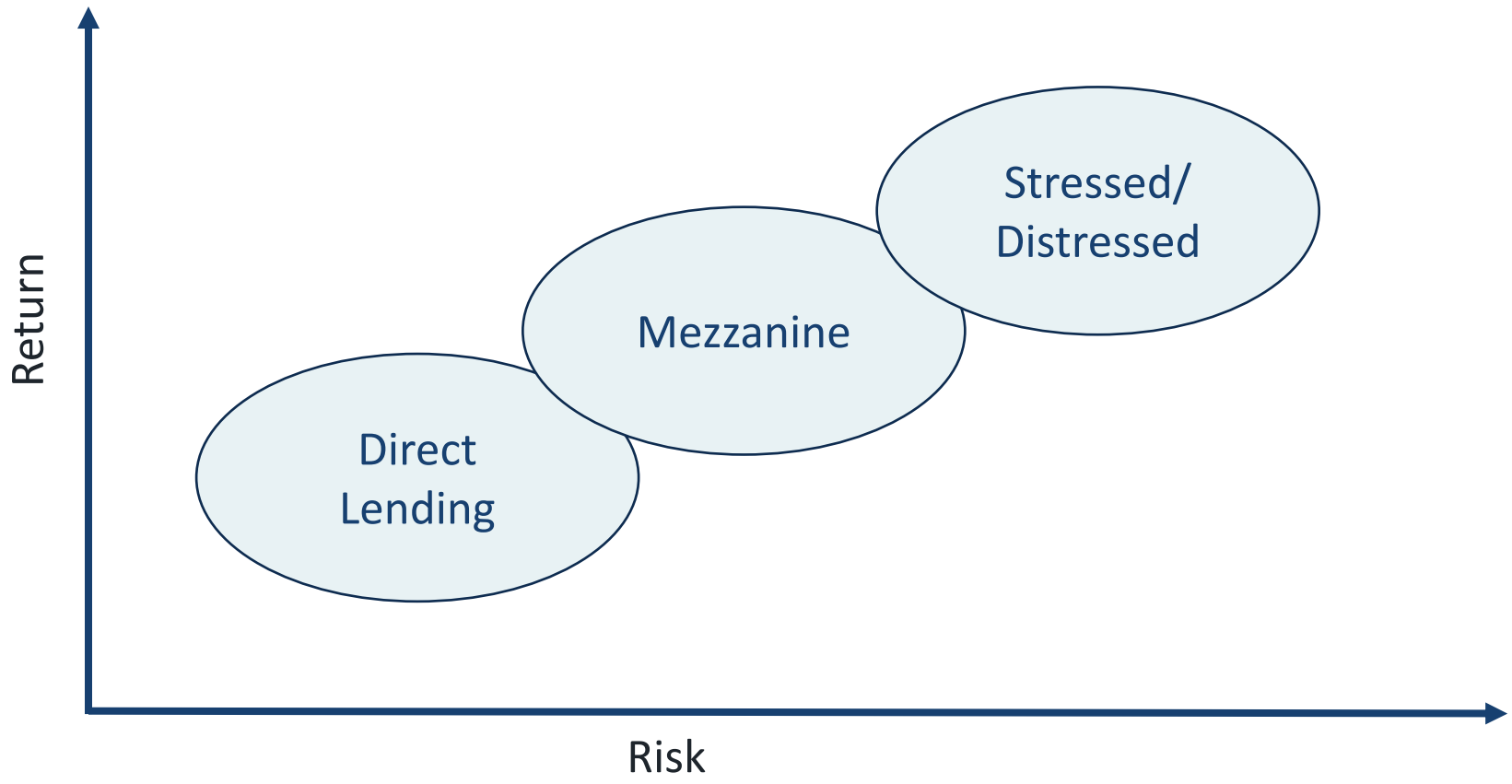


* *Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt, Subordinated Capital.*

** *Fully mature funds with 10 years investment history.*

Different types of private credit

Dimensioning private credit risk & return



Note: This is an illustrative used to dimension the expected risk and return characteristics of different private credit types relative to one another. Actual results may vary.

Value drivers: Debt-related funds

Type of Debt Fund	Sources of Return	Repeatability Dependent On	Metrics
Senior Debt	— Market Interest Rates — Syndication Fees & Rights	— Market Cycles — Credit Analysis — Protective Covenants	— Current Yields — Returns from Yield vs. Fees & Penalties — Loss Ratio
Mezzanine	— Market Interest Rates — Equity Upside — Loss Mitigation	— Market Cycles & Competing Products — Company Selection	— Performance in Up & Down Markets — Entry/Exit Multiples versus Industry Peers
Distressed: Trading	— Entry vs. Exit Price to Par — Recycling of Proceeds	— Market Opportunity — Value Orientation	— Timing of Fundraising — IRR vs. Peers & Hi Yield in Similar Markets
Distressed: Control	— Ability to Gain Control — Improved Company Operations and/or Capital Structure	— Market Opportunity — Value Orientation — Credit/Security Analysis — Restructuring Skills — Control Buyout Skills	— Timing of Fundraising — Control vs. Non-Control Deals (%) — Role on Creditor Committee — Entry Price/EBITDA — Entry vs. Exit Debt Levels — Changes in Company Revenue/Margins — Hit Rates & Loss Ratios

DEBT FUNDS HEAVILY DEPENDENT ON MARKET CYCLES:

SEEK ALTERNATIVE SOURCES OF RETURNS WITH SIMILAR CHARACTERISTICS FOR PERMANENT ALLOCATION

Private credit addressable market

Direct Lending

U.S. Direct Lending
- 1st Lien
- Unitranche
- 2nd Lien
- Asset-based
- Lower middle market (sponsored)
- Lower middle market (non-sponsored)
- Structured Equity
- Private BDC's

European Direct Lending
- Senior
- Opportunistic
- Lower middle market
- Country Specific funds

Emerging Markets Lending
- Asian
- African
- CEE/Middle East
- Latin America
- Pan-EM

Emerging Markets Lending

Distressed & Special Situations

Corporate Distressed
- Stress/Distressed Trading
- Influence/Control
- Diversified distressed

Opportunistic Structured Credit
- 3rd part CLO
- Captive CLO equity
- CLO debt
- CLO multi
- Consumer ABS
- CMBS/CRE
- Esoteric ABS
- European structured credit
- RMBS
- Structure credit multi-sector

Real Estate Distressed

NPL's

Capital Solutions

PC Special Situations

PE Special Situations

Distressed-for-Control

Specialty Finance

Consumer & SME Lending
- Marketplace finance
- Lender/platform finance

Factoring & Receivables

Regulatory Capital Relief

Music/Film/Media Royalties

Oil & Gas Minerals Royalties

Metals Royalties

Healthcare Lending & Royalties

Venture Lending

Insurance Linked Credit
- Life insurance
- Non-life insurance

Litigation Finance

Diversified Specialty Finance

Real Estate Credit

US CRE Core Lending

US CRE Transitional Lending
- Large loan
- Middle market
- Small balance
- Opportunistic

US CRE Bridge Lending
- Large loan
- Middle market
- Small Balance

European CRE Lending
- Bridge
- Transitional
- Core

EM CRE Lending

CRE Structured Credit
- Agency/CRE B-piece
- Non-Agency/CRE B-piece

Residential Mortgages
- Residential NPL's
- Single family rental
- Mortgage servicing rights
- Residential origination

Real Assets Credit

Infrastructure Lending
- Senior
- Sub-IG focus
- Mezz

Energy Credit
- Energy lending
- Energy mezzanine lending
- Opportunistic

Trade Finance

Metals & Mining Finance

Agricultural Finance

Transportation
- Aviation lending & leasing
- Maritime lending
- Road & rail lending
- Multi asset lending

Mezzanine

US Mezzanine
- Upper middle market
- Middle market
- Lower middle market

European Mezzanine

Structured Finance

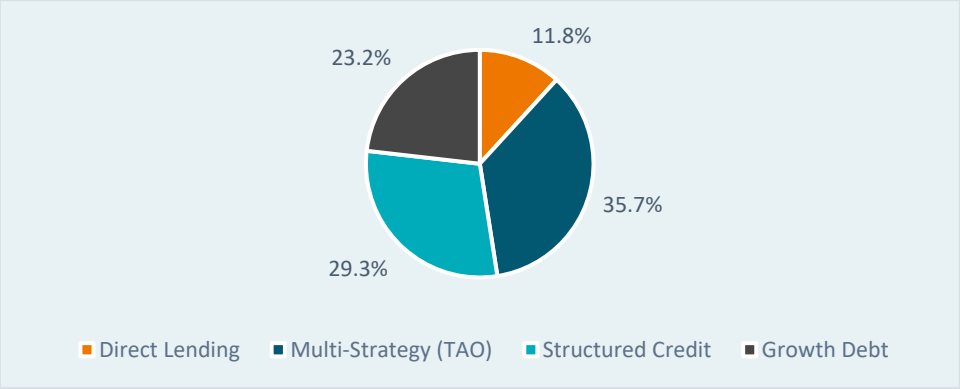
Source: Aksia

Private credit program review

Executive summary

- TCERA's private credit program is managed through Sixth Street Partners with a total commitment of $180 million to the Diversified Credit Program (DCP). The program is a quasi-evergreen structure where commitments are rolled over into subsequent funds automatically.
  - TAO Contingent is a trigger fund that TCERA committed $50 million to in 2020. Although it was not originally part of the DCP, It is now bucketed within private credit.
- The private credit program is diversified across 4 Sixth Street funds, including their flagship fund, TAO (broad, "go anywhere" investment mandate), TSLE (European lending), TICP (CLO) and TCS (Growth Debt).
- TCERA implemented the program in November 2016 with a commitment of $80 million. Additional commitments were made in April 2019 ($20 million to TCS) and April 2020 ($20 million each to TICP III and TSLE II). The most recent commitment was $20 million commitment to Growth II (TCS) in October 2021 and a $20 million commitment made in 2022 to CMS Equity Fund IV (TICP) which had its first drawdown in September 2023.

STRATEGY DIVERSIFICATION



Sixth Street fund descriptions

- TAO
  - Focus is on the entire set of credit opportunities generated across the Sixth Street platform. It is Sixth Street's most flexible investment vehicle and can house any investment that meets the firm's broad investment criteria.

- TSLE
  - Focus is on direct loans to middle-market companies, primarily in Europe.

- TICP
  - Focus is on investments in the floating-rate leveraged loan and structured credit markets.

- TCS - Growth
  - Focus is on providing flexible financing solutions to growth companies (i.e., companies growing faster than the economy that require a high level of investment capital for continued expansion).

Private credit program fees

	Total Sixth Street		TAO 3.0[1]		CMS II[2]		SLE[3,4]		Growth I[5,9]		CMS III[7]		SLE II[3,5]		Growth II[3,8]		CMS IV[5]		TAO Contingent[10]	
Commitment	**$230,000,000**		**$40,000,000**		**$20,000,000**		**$20,000,000**		**$20,000,000**		**$20,000,000**		**$20,000,000**		**$20,000,000**		**$20,000,000**		**$50,000,000**	
Vintage			**2016**		**2016**		**2016**		**2018**		**2020**		**2020**		**2021**		**2023**		**2020**	
	Unused/ Committed[6]	Invested	Unused	Invested	Unused	Invested	Committed[6]	Invested[6]	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested
Year 1	0.57%	1.04%	0.65%	1.35%	0.00%	0.30%	1.50%	1.50%	0.85%	1.50%	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.00%	0.30%	0.65%	1.35%
Year 2	0.57%	1.04%	0.65%	1.35%	0.00%	0.30%	1.50%	1.50%	0.85%	1.50%	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.00%	0.30%	0.65%	1.35%
Year 3	0.57%	1.04%	0.65%	1.35%	0.00%	0.30%	1.50%	1.50%	0.85%	1.50%	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.00%	0.30%	0.65%	1.35%
Year 4	0.57%	1.04%	0.65%	1.35%	0.00%	0.30%	1.50%	1.50%	0.85%	1.50%	0.00%	0.30%	0.25%	1.25%	1.25%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 5	0.38%	1.01%	0.65%	1.35%	0.00%	0.30%	0.85%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.25%	1.25%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 6	0.14%	1.01%	0.65%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 7	0.00%	1.01%	0.00%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 8	0.00%	1.01%	0.00%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 9	0.00%	1.01%	0.00%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 10	0.00%	0.87%	0.00%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%			0.00%	1.50%	0.00%	0.30%	0.00%	1.35%
Year 11	0.00%	0.33%	0.00%	1.35%													0.00%	0.30%	0.00%	1.35%
Average	**0.26%**	**0.95%**	**0.35%**	**1.35%**	**0.00%**	**0.30%**	**0.69%**	**1.35%**	**0.34%**	**1.50%**	**0.00%**	**0.30%**	**0.11%**	**1.25%**	**0.63%**	**1.50%**	**0.00%**	**0.30%**	**0.18%**	**1.35%**

Note: For illustrative purposes only. Commitment periods are based on Sixth Street's views and are subject to change. Furthermore, the above table is a simplification. Please refer to fund documentation for the complete terms and definitions.

1. Assumes termination of TAO 3.0 after Minimum Commitment Period of 5.5 years, with subsequent wind down of portfolio lasting 5 years.
2. Assumes 10 year fund life for CMS II.
3. Assumes wind down of portfolio lasts 5 years.
4. SLE Year 5 includes adjustment for one year commitment period extension.
5. DCP commitment to Growth I was made in April 2019, analysis above shows all fund commitments beginning in "Year 1".
6. During SLE commitment period (before 1 year extension), management fees are calculated based on LP fund commitments. To accurately represent fees for DCP, we have included them in Total Sixth Street for both the unused/committed and invested columns.
7. Assumes 10 year fund life for CMS III.
8. DCP commitment to Growth II was made in October 2021, analysis above shows all fund commitments beginning in "Year 1".
9. Commitment period ended 03/31/22
10. Assumes termination of TAO Contingent after 3 year Commitment Period, with subsequent wind down of portfolio.

Private credit performance

TSSP Vehicle	Vintage	Net IRR	PME[1] – S&P/LTSA Lev Loan Index[2]	PME[1] – Credit Suisse Lev Loan Index[3]
SLE I[4]	2015	11.7%	4.3%	4.3%
SLE II[5]	2020	12.8%	4.1%	3.9%
TAO 3.0	2016	9.5%	4.2%	4.2%
CMS II	2016	7.1%	4.1%	4.0%
CMS III	2020	11.6%	2.7%	2.5%
Growth I	2018	13.2%	4.8%	4.7%
Growth II	2021	NM	NM	NM

All funds and vintages have outperformed the public market equivalent benchmarks

Note: All performance numbers are as of 6/30/23. Past performance does not guarantee future results, which may vary.

1. The benchmark numbers above are presented as a Public Market Equivalent ("PME") analysis based on the actual timing of net cash flows in the Sixth Street vehicles. Index performance has been adjusted to include 75bps impact from management fees, as these indices cannot be accessed directly.

2. S&P/LSTA Leveraged Loan Total Return Index (Bloomberg Finance).

3. Credit Suisse Leveraged Loan Total Return Index (Bloomberg Finance).

4. As of 6/30/23, the SLE I Main Fund had returned a levered net IRR of 9.7% and an unlevered net IRR of 9.0%. TCERA is invested in the SLE I USD feeder fund. The net return shown here reflects TCERA's actual net IRR based on their investor-specific cash flows.

5. As of 6/30/23, the SLE II Main Fund had returned a levered net IRR of 11.5% and an unlevered net IRR of 9.0%. TCERA is invested in the SLE II USD feeder fund. The net return shown here reflects TCERA's actual net IRR based on their investor-specific cash flows.

Private credit program projections

Sixth Street Vehicle	Vintage Year	Commitment	Remaining Commitment	Cumulative To Date	Estimated (Contributions) / Distributions 2023	2024	2025
SLE[2]	2015	$20.00					
Net Contributions/Distributions					10.0%	5.0%	5.0%
TAO 3.0[1]	2016	$40.00					
Net Contributions/Distributions					1.0%	1.0%	1.0%
CMS II[2]	2016	$20.00					
Net Contributions/Distributions					15.0%	15.0%	15.0%
Growth I[1]	2018	$20.00					
Net Contributions/Distributions					0.0%	5.0%	10.0%
CMS III[1]	2020	$20.00					
Net Contributions/Distributions					(30.0)%	15.0%	15.0%
SLE II[1]	2020	$20.00					
Net Contributions/Distributions					(20.0)%	5.0%	10.0%
Growth II[1]	2021	$20.00					
Net Contributions/Distributions					(20.0)%	(15.0)%	(12.5)%
CLO Equity Fund IV[1]	2022	$20.00					
Net Contributions/Distributions					(32.0)%	(36.0)%	(17.0)%
SSP Diversified Credit Program (NAV)		**$180.00**	**$50.52**	**$91.89**	**$102.47**	**$110.13**	**$112.01**
% of Total Assets				**4.8%**	**5.2%**	**5.3%**	**5.1%**
Total Plan Assets				**$1,906**	**$1,961**	**$2,075**	**$2,195**

TCERA is projected to be at the 5% target allocation at the end of 2023

The plan projects to be at its target allocation through 2025

Note from SSP: For illustrative purposes only. The information is being provided to Verus and TCERA at its specific request and is strictly private and confidential. The information is shown on a net of fees and expenses basis. Actual capital calls and distributions may differ when accounting for recycling. The estimated net cash flows shown above are for illustrative purposes only and represent Sixth Street's subjective view and current market conditions at the time of this presentation, which may vary and is subject to change. No assurance can be given that actual cash flows will not differ from these estimates. Past performance does not guarantee future results, which may vary.

As of June 30, 2023

1. Represents % of committed capital. 2. No incremental capital to be called.

Notes: Values listed are in the millions. Total plan assets net growth rate is 5.8%. Fund NAV growth rate is based on Verus private market group forecast of 6.7%. Plan and fund growth from Q2 2023 through the end of 2023 is scaled down to a 6-month period (2.9% growth for the total plan and 3.4% for the private credit portfolio). TAO Contingent fund is not modeled. The addition of the TAO Contingent Fund ($31.8M NAV as of 6/30/23) brings TCERA's private credit allocation to 6.5%.

Observations/Recommendations

Observations

- TCERA currently has a 4.8% allocation to private credit which is slightly below its 5% target. TCERA is projected to hit it its target allocation at the end of 2023.
- Based on current projections, the private credit program will peak at 5.3% of total plan assets in 2024.
- Private credit portfolio performance has been strong with all Sixth Street funds outperforming their public market equivalent benchmarks since the program's inception.
- Given the uncertainty and volatility in capital markets today, fund and total plan growth projections could vary from those expressed in the presentation.

Recommendations

- We are recommending no further commitments in 2023.
  - With CLO Equity Fund IV coming online in 2023, TCERA is projected to be at its target allocation through 2025 without additional future commitments.
- Since this is an annual exercise, we will readdress TCERA's private credit portfolio outlook again in 2024 to assess in the context of the total plan portfolio.

Notices & disclosures

Past performance is no guarantee of future results. *This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.*

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TCERA Asset Allocation Comparison 10-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	DOMESTIC EQUITY						
PGIM (QMA)	Large Core Enhanced	71,121,973	3.80%	3.00%	56,084,239	15,037,734	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	171,582,499	9.18%	10.00%	186,947,462	(15,364,963)	
Boston Partners	Large Value	72,602,348	3.88%	3.50%	65,431,612	7,170,737	
William Blair	Large Growth	73,713,492	3.94%	3.50%	65,431,612	8,281,881	
SSGA US Ext Sec Lnd	SMID Core Index	65,038,920	3.48%	3.00%	56,084,239	8,954,682	
Leeward	Small Value	29,979,550	1.60%	1.50%	28,042,119	1,937,431	
William Blair	Smid Growth	25,070,209	1.34%	1.50%	28,042,119	(2,971,910)	
	Total	509,108,992	27.23%	26.00%	486,063,402	23,045,590	
	INTERNATIONAL EQUITY						
SGA	International Growth	87,063,184	4.66%	6.00%	112,168,477	(25,105,294)	
PIMCO RAE	International Value	103,506,316	5.54%	4.00%	74,778,985	28,727,331	
SSGA - ACWI Index Fund	International Core	97,117,437	5.19%	6.00%	112,168,477	(15,051,040)	
	Total	287,686,937	15.39%	16.00%	299,115,939	(11,429,002)	
	GLOBAL EQUITY						
Skellig Water Fund (KBI)	Water Related	61,653,697	3.30%	3.00%	56,084,239	5,569,458	
	Total	61,653,697	3.30%	3.00%	56,084,239	5,569,458	
	PRIVATE EQUITY						
Pantheon	Private Equity - F of F	141,423	0.01%				
Stepstone	PE - Secondaries	4,177,501	0.22%				
Ocean Avenue III	Private Equity - F of F	19,998,171	1.07%				
Ocean Avenue IV	Private Equity - F of F	29,377,742	1.57%				Underweight pending new commitments and capital calls. Pantheon and Stepstone in liquidation phase.
Ocean Avenue V	Private Equity - F of F	3,770,106	0.20%				
Pathway Fund 8	Private Equity - F of F	26,470,950	1.42%				
Pathway Fund 9	Private Equity - F of F	25,636,516	1.37%				
Pathway Fund 10	Private Equity - F of F	26,866,911	1.44%				
Direct Investments	Verus Discretionary	3,482,656	0.19%				
	Total	139,921,976	7.48%	12.00%	224,336,955	(84,414,978)	
	FIXED INCOME						
BlackRock	Core Plus	74,310,725	3.97%	6.00%	112,168,477	(37,857,752)	
MacKay Shields	Core Plus	98,546,899	5.27%	5.50%	102,821,104	(4,274,206)	Underweight offset by overweight in Private Credit.
DoubleLine	Core Plus	100,274,964	5.36%	5.50%	102,821,104	(2,546,140)	
PGIM	Emerging Market Debt	52,495,105	2.81%	3.00%	56,084,239	(3,589,133)	

TCERA Asset Allocation Comparison 10-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	Total	325,627,693	17.42%	20.00%	373,894,924	(48,267,231)	
	PRIVATE CREDIT						
Sixth Street DCP (TSSP)	Private Credit	90,234,742	4.83%		-	90,234,742	Overweight offset for Fixed Income
Sixth Street TAO Contingent (TSSP)	Private Credit	32,781,771	1.75%		-	32,781,771	
	Total	123,016,513	6.58%	5.00%	93,473,731	90,234,742	
	REAL ASSETS						
Invesco	Real Estate Debt	71,714,081	3.84%	3.00%	56,084,239	15,629,842	RREEF America II overweight pending rebalancing - redemption request pending. Funds to be used for capital calls in other classes. SSGA REIT - Holding for transitions as needed.
American Realty Advisors	Value Add Real Estate and Opportunistic Real Estate	77,616,147			-	77,616,147	
Direct Investments - Real Estate		4,612,926			-	4,612,926	
Total Value Add and Opp RE		82,229,072	4.40%	8.00%	149,557,970	(67,328,898)	
IFM	Infrastructure	84,853,985	4.54%	4.00%	74,778,985	10,075,000	
SSGA US REIT	REIT Index Fund	726,007	0.04%	0.00%	-	726,007	
RREEF America II	Core Commingled	149,207,546	7.98%	3.00%	56,084,239	93,123,307	
	Total	388,730,691	20.79%	18.00%	336,505,432	134,454,331	
	OPPORTUNISTIC						
KKR - Mezzanine	Opportunistic	2,543,130	0.14%	n/a	-	2,543,130	Opportunistic outside of Target Allocation. KKR in distribution phase.
	Total	2,543,130	0.14%		-	2,543,130	
	OTHER		0.14%		-	2,543,130	
Cash		31,184,993	1.67%	0.00%	-	31,184,993	Capital Calls and Cash Flow Needs.
	Total	31,184,993	1.67%	0.00%	-	31,184,993	
	Grand Total	**1,869,474,621**	**100.00%**	**100.00%**	**1,869,474,621**		

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TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

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

NAME OF ATTENDEE: Roland Hill

CONFERENCE/SEMINAR ATTENDED: VERUS 4TH QTR 2023 INVESTMENT LANDSCAPE WEBINAR

DATES ATTENDED: 10/30/2023

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 3/4 (45 min.)

TOPICS OF DISCUSSION: CHAOTIC INVESTMENT LANDSCAPE; RISING YIELD CURVE; CREDIT SPREADS; INFLATION CHALLENGES IN EUROPE & UK; TOUTING "TRIGGER FUNDS".

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: PROVIDED ADDITIONAL AND UP-TO-DATE ECONOMIC DATA AND REVIEW.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: ***(i.e., should we send a representative in the future? If so, who should attend?)*** VERUS PROVIDES AN EASY ACCESS REMOTE ATTENDANCE WEBINAR IN A CONCISE SHORTENED FORMAT.

Roland Hill

Signature

11/1/23

Date

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

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

RETBD\EDUC-SUM.RPT

EDUCATIONAL EVENTS - Board of Retirement

2024

1. **CALAPRS**, General Assembly, March 2-5, 2024. Agenda Pending.
2. **SACRS**, UC Berkley 2024 Program, July 14-17, 2024. Agenda Pending.

TCERA Board of Retirement
2023 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 11 January 25	
February	February 8 February 22	Parliamentary Procedures Education – Counsel 12/31/22 Investment Report – Verus
March	March 8 March 22	 PIMCO RAE SGA
April	April 12 April 26	 Invesco IFM
May	SACRS – May 9-12 May 24	 3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 14 June 28	 Pathway
July	July 12 July 26	Disability Education – Counsel BlackRock (Rescheduled to 2024) DoubleLine Cryptocurrency and Blockchain Education
August	August 9 August 23	Strategic Planning Session 6/30/23 Investment Report – Verus Investment Manager Fee Review

September	September 13 September 27	 Trigger Fund Education – Verus Boston Partners Leeward
October	October 11 October 25	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors Fixed Income/Credit Spread Education – BlackRock Real Asset Market Environment Education - Verus Final Actuarial Valuation Report and Three-Year Experience Study - Cheiron
November	November 1 - due to SACRS SACRS Nov 7-10 November 15 - due to Thanksgiving Holiday	 9/30/23 Investment Report Private Markets Review - Verus
December	December 13	Brown Armstrong – Audit Results

Expected 2024 Investment Manager Regular Biennial Presentations:

BlackRock (Rescheduled to February 28, 2024)
QMA (PGIM)
Sixth Street
RREEF
Ocean Avenue
William Blair
KBI
PGIM (EM Debt)
American Realty
MacKay Shields

TCERA Board of Retirement
2024 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 10 January 24	
February	February 7 (due to Ag Expo) February 28	 12/31/23 Investment Report – Verus BlackRock MacKay Shields
March	March 13 March 27	 QMA (PGIM) PGIM Emerging Markets Debt
April	April 10 April 24	 Sixth Street Ocean Avenue
May	SACRS – May 7-10 May 22	 3/31/24 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 12 June 26	 William Blair KBI
July	July 10 July 24	 RREEF American Realty
August	August 14 August 28	Annual Administrator Report 6/30/24 Investment Report – Verus Investment Manager Fee Review
September	September 11 September 25	

October	October 9 October 23	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors (tentative) Real Asset Market Environment Education - Verus
November	November 6 - due to SACRS SACRS Nov 12-15 November 20 - due to Thanksgiving Holiday	Final Actuarial Valuation Report - Cheiron 9/30/24 Investment Report Private Markets Review - Verus
December	December 11	Brown Armstrong – Audit Results

Expected 2025 Investment Manager Regular Biennial Presentations:

PIMCO RAE
SGA
Invesco
IFM
Pathway
DoubleLine
Boston Partners
Leeward