



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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AGENDA OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, November 16, 2022, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

Any person addressing the Board will be limited to a maximum of five (5) minutes. A total of 15 minutes will be allotted for the Public Comment period unless otherwise extended by the Board Chair. If you are part of a large group that would like to comment on an agenda item, please consider commenting in writing or sending one spokesperson to speak on behalf of the group. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

In Person: Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting.

Zoom: Persons wishing to participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for access information. In an effort to assist the Board Secretary in identifying the agenda item relating to your public comment, please indicate the agenda item number in the chat feature.

Email: Members of the public may also submit public comment via U.S. mail or via email to BORPublicComment@tularecounty.ca.gov before the meeting. The comments received via U.S. mail or email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda.

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. DISABILITIES

1. In the matter of the disability application of Sheryl Milton, discussion and possible action regarding the timing and process for the Board of Retirement's hearing on the record as authorized under California Government Code Section 31534.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of October 26, 2022.
 - b. Retirement Board Minutes of November 2, 2022.
2. Approve payments to:
 - a. State Street Global Advisors – invoice for US Ext Mkt Index SL Fund investment management services in the amount of \$4,490.65 for the quarter ended September 30, 2022.
 - b. State Street Global Advisors – invoice for S&P 500 Flagship SL Fund investment management services in the amount of \$6,009.67 for the quarter ended September 30, 2022.
 - c. State Street Global Advisors – invoice for US REIT Index NL Fund investment management services in the amount of \$1,559.14 for the quarter ended September 30, 2022.
 - d. State Street Global Advisors – invoice for MSCI ACWI Ex US SL Fund investment management services in the amount of \$10,944.10 for the quarter ended September 30, 2022.
 - e. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended October 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of October 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of October 2022.

VIII. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meeting of November 2, 2022. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
 - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
 - c. Review of Investment Managers Annual Presentation Format
 - d. Annual Manager Fee and AB2833 Reports

- e. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

IX. INVESTMENTS

- 1. Presentation from Verus regarding Private Credit. Discussion and possible action.
- 2. Presentation from Verus regarding TCERA's September 30, 2022, Investment Performance Report. Discussion and possible action.
- 3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

X. NEW BUSINESS

- 1. Discussion and possible action regarding Minor Child Eligibility Policy.

XI. EDUCATION ITEMS

- 1. Discussion and possible action regarding available educational events.

XII. UPCOMING MEETINGS

- 1. Administrative Committee Meeting November 16, 2022, 10:00 a.m.-CANCELLED
- 2. Board of Retirement Meeting December 14, 2022, 8:30 a.m.
- 3. Investment Committee Meeting December 14, 2022, 10:00 a.m.
- 4. Board of Retirement Meeting January 10, 2024, 8:30 a.m.

XIII. TRUSTEE/STAFF COMMENTS

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

XIV. ADJOURNMENT

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



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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, November 2, 2022, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present:	Wayne Ross, Cass Cook, Gary Reed, Jim Young, Pete Vander Poel (arrived 8:32 a.m.), Dave Kehler, Nathan Polk, Laura Hernandez
Trustees Absent:	Ty Inman
Alternate Trustees Present:	David Vasquez (arrived 8:32 a.m.), George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator Susie Brown, Secretary, and Rogelio Corona-Ventura, Accountant
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session was held regarding disability matters listed on this agenda.
Closed session was held from 8:33 a.m. to 8:42 a.m. regarding closed session items on the agenda.
2. In the matter of the disability application of Tonnya Lack, consider and take action regarding the application for a disability retirement.

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

Motion: Young
Second: Vander Poel
Motion passed unanimously.

VII. PERSONNEL MATTERS

1. Closed session to be held regarding:
2. PUBLIC EMPLOYEE APPOINTMENT- Title: Assistant Retirement Administrator, Government Code Section 54957

Ms. Malison reported that the Board of Retirement took action in closed session to appoint Paul Sampietro as the Assistant Retirement Administrator for the Tulare County Employees' Retirement Association effective November 14, 2022 with an annual salary of \$138,000. The vote was unanimous.

Mr. Cook, as Mr. Sampietro's current supervisor, acknowledged the County's focus on professional development, preparing employees for advancement, and assured the Board that he believed Mr. Sampietro will do an excellent job for TCERA.

VIII. CONSENT CALENDAR

2. Approve payments to:
 - a. Boston Partners – invoice for investment management services in the amount of \$72,152.82 for the quarter ended September 30, 2022.
 - b. William Blair – invoice for investment management services in the amount of \$67,268.52 for the quarter ended September 30, 2022.
 - c. Cheiron – invoice for actuarial services in the amount of \$27,941.25 for the quarter ended September 30, 2022.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

IX. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of October 26, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – July 31, 2022, and August 31, 2022.

Motion is recommended to accept the July 31, and August 31, 2022, financial statements as presented.

Motion: Young

Second: Cook

Motion passed unanimously

X. INVESTMENTS

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

None

XI. NEW BUSINESS

1. Discussion and possible action regarding the following actuarial reports, including actuarial assumptions, methods, and contribution rates:
 - a. June 30, 2022 Actuarial Valuation.

Graham Schmidt, Cheiron, presented the June 30, 2022, Actuarial Valuation.

Motion to approve the Actuarial report including the assumptions, methods and contribution rates as presented.

Motion: Kehler

Second: Young

Motion passed unanimously.

- b. June 30, 2022 GASB 67/68 Report.

Mr. Schmidt, presented the June 30, 2022 GASB 67/68 report.

Motion to approve the GASB 67/68 report as presented.

Motion: Hernandez

Second: Cook

Motion passed unanimously.

Chair authorized 1 hour of education.

3. Discussion and possible action regarding Invoice Approval Policy.

Ms. Malison reminded the Board that there were several policies identified in the recent Strategic Planning Session that needed to be documented or amended. The Invoice Approval Policy does not include any changes. It is a representation of the policy approved at previous meetings.

Motion to approve the Invoice Approval Policy as presented.

Motion: Hernandez

Second: Vander Poel

Motion passed unanimously.

4. Discussion and possible action regarding Student Status Policy.

Ms. Malison reported that the policy provided includes the instructions given by the Board of Retirement and also includes some of TCERA's standard procedures. The Board directed Staff to add information regarding how divorce and school enrollment after a payee is disqualified due to a lapse in enrollment will affect eligibility. A policy with those changes will be brought back for review and approval at a future meeting.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding education summaries.
 - a. Leanne Malison – Nossaman – Public Pensions & Investment Fiduciaries' Forum, October 17-18, 2022, 7 hours.

Motion to accept the education summaries as presented.

Motion: Young
Second: Polk
Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

None.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding Legislative Update - 2022 General Election Review, Part I, Partisan Races.
2. Discussion and possible action regarding Legislative Update - 2022 General Election Review, Part II, Democrat vs. Democrat Races.

No action.

XIV. UPCOMING MEETINGS

1. Investment Committee Meeting, November 2, 2022, 10:00 a.m.
2. Board of Retirement Meeting November 16, 2022, 8:30 a.m.
3. Administrative Committee Meeting November 16, 2022, 10:00 a.m.

XV. TRUSTEE/STAFF COMMENTS

Ms. Hernandez asked if there was an option for Tier 4 employees to automatically enroll into the 457 Plan upon hire. She would like to see this in order to increase participation in the program given the lower benefit formulas for Tier 4 employees.

Mr. Cook explained that this would be subject to collective bargaining because California does not allow automatic enrollment absent such an agreement.

Mr. Vander Poel reported there are many opportunities mentioned to all employees to encourage enrollment into the 457 Plan.

Ms. Malison reminded the Board that the 457 Plan provisions do not fall under the purview of TCERA so this issue cannot be placed on a future agenda.

XVI. ADJOURNMENT

The meeting was adjourned at 9:56 a.m.

Wayne Ross, Chair



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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, October 26, 2022, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:36 a.m. by Pete Vander Poel, Acting Chair

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Gary Reed, Jim Young, Pete Vander Poel, Dave Kehler, Nathan Polk, Ty Inman, Laura Hernandez
Trustees Absent:	Wayne Ross
Alternate Trustees Present:	David Vasquez (Departed at 10:45 a.m.)
Alternate Trustees Absent:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator Rogelio Corona-Ventura, Accountant, Ashlee Compton, Office Assistant
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session was held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Mark Hays, consider and take action regarding the Hearing Officer's Proposed Decision.

Motion to accept the Hearing Officer's recommendation to grant a service-connected disability Retirement.

Motion: Cook
Second: Hernandez
Ayes: Cook, Inman, Hernandez, Reed, Polk
Noes: Kehler, Young, Vander Poel
Absent: Ross

Motion passed 5/3

3. In the matter of the disability application of Sheryl Milton, consider and take action regarding the Hearing Officer's Proposed Decision.

Prior to the closed session, Stephanie Smittle, Disability Counsel, addressed the Board regarding the Hearing Officer's findings and recommendation.

Motion to reject the Hearing Officer's Proposed Decision and exercise the Board's rights under Government Code Section 31534 to hold a hearing on the record by requiring submission of all evidence received by the Hearing Officer, and upon receipt thereof, take such action as in the Board's opinion is indicated by such evidence.

Motion: Hernandez

Second: Cook

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

Noes: Kehler

Absent: Ross

Motion passed 7/1

4. Accept as filed the Disability Status Report Overview.

VII. LEGAL REPORT

1. Closed session to be held regarding:
2. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of litigation pursuant to subdivision (c) of section 54956.9;
1 potential case

The Board authorized legal counsel to initiate litigation. After the action is formally commenced, the title and nature of the action, the defendants, and other particulars will be disclosed to any person upon inquiry, unless to do so would jeopardize TCERA's ability to effectuate service of process on one or more unserved parties, or would jeopardize TCERA's ability to conclude existing settlement negotiations to its advantage.

VIII. PERSONNEL MATTERS

1. Closed session to be held regarding:
2. PUBLIC EMPLOYEE APPOINTMENT- Title: Assistant Retirement Administrator, Government Code Section 54957

Nothing to report.

Closed session was held from 9:22 a.m. to 10:11 a.m. regarding all closed session items on the agenda.

IX. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Minutes of the Joint Meeting of the Board of Retirement and Board of Supervisors and the Regular Board of Retirement meeting of October 12, 2022.
2. Approve payments to:
 - a. Leeward Investments – invoice for investment management services in the amount of \$49,897.96 for the quarter ended September 30, 2022.

- b. William Blair - invoice for investment management services in the amount of \$50,709.81 for the quarter ended September 30, 2022.
- c. Verus – invoice for quarter billing of private markets in the amount of \$75,000.00 for the month ended September 2022.
- d. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$120.80 for the period ending September 30, 2022.
- e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$1,836.25 for the period ending September 30, 2022.
- f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$3,881.10 for the period ending September 30, 2022.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Kehler

Motion passed unanimously.

X. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meetings of September 14, 2022, and October 12, 2022. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status – TCERA remains on track with implementation of the strategic investment allocation.
 - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar – The calendar and timeline are up to date.
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

No action.

XI. INVESTMENTS

1. Presentation from Verus regarding TCERA’s allocation to Private Investments. Discussion and possible action.
- Mike Kamell and Faraz Shooshani from Verus provided a presentation on Private Investments.
2. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

No Action

Acting Chair authorized 1 hour and five minutes of education.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding education summaries.
 - a. Leanne Malison – CALAPRS Administrators Institute, Sept. 28-30, 2022, 10.25 hours.

Motion: Young

Second: Polk

Motion passed unanimously

2. Discussion and possible action regarding educational events.

None.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding SACRS November 11, 2022, business meeting packet.

None.

2. Discussion and possible action regarding SACRS Legislative Update October 2022.

Ms. Malison provided an update on AB 2449 regarding the parameters for allowing trustees to participate remotely in Board meetings. She also noted that Governor Newsom announced that he will lift the emergency order effective February 28, 2023, that allows other Brown Act exemptions under certain circumstances.

XIV. UPCOMING MEETINGS

1. Administrative Committee Meeting October 26, 2022, 10:00 a.m.
2. Board of Retirement Meeting November 2, 2022, 8:30 a.m. – Note schedule change due to SACRS Conference.
3. Investment Committee Meeting November 2, 2022, 10:00 a.m.
4. Board of Retirement Meeting November 16, 2022, 8:30 a.m. – Note schedule change due to Thanksgiving holiday.
5. Administrative Committee Meeting November 16, 2022, 10:00 a.m.

XV. TRUSTEE/STAFF COMMENTS

Ms. Malison wanted to publicly acknowledge Mary for her hard work and while working at TCERA. Her achievements in all areas of financial reporting have been invaluable to Staff and the Board. Mr. Kehler also commented that he was able to work with Mary when employed at TCERA and said no one worked as hard as Mary. Acting Chair Vander Poel thanked Mary for her efforts and wished her the best in retirement on behalf of the Board.

XVI. ADJOURNMENT

The meeting was adjourned at 11:21 a.m.

Pete Vander Poel, Acting Chair

Invoice Number SSGABA3594255
Period 07/01/2022 - 09/30/2022
Invoice Date October 25, 2022

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 07/01/2022 - 09/30/2022
Account(s) TULARE

Fee Amount 4,490.65
Currency USD

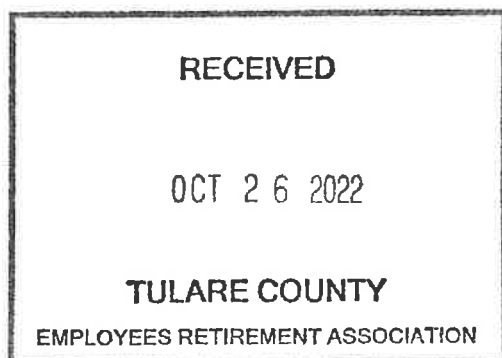
Details of fee on following page(s)

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 # SSGABA3594255

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 # SSGABA3594255



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

CHECKED:	<u>AT</u> Initial	<u>10/26/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>10/27/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3594255
 Period 07/01/2022 - 09/30/2022
 Invoice Date October 25, 2022

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2022	64,390,629.74	0.00	64,390,629.74
Aug	2022	63,024,318.53	0.00	63,024,318.53
Sep	2022	56,769,121.97	0.00	56,769,121.97
			Fee Basis	61,394,690.08
			Total Fee Basis	61,394,690.08

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	2,962.62
2.30	basis points thereafter		0.00
		Annual Fee	17,962.62
		Period Fee	4,490.65
		Currency	USD
		Total Amount Due	4,490.65
		Currency	USD

Invoice Number SSGABA3610956
Period 07/01/2022 - 09/30/2022
Invoice Date October 25, 2022

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 07/01/2022 - 09/30/2022
Account(s) TULARE

Fee Amount 6,009.67
Currency USD

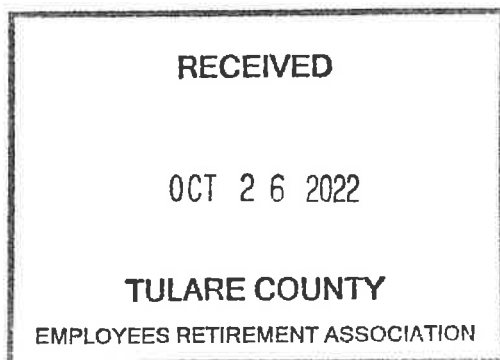
Details of fee on following page(s)

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 # SSGABA3610956

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 # SSGABA3610956



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

CHECKED:	<u>AT</u> Initial	<u>10/26/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>10/27/22</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3610956
 Period 07/01/2022 - 09/30/2022
 Invoice Date October 25, 2022

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2022	204,620,394.20	0.00	204,620,394.20
Aug	2022	196,272,601.79	0.00	196,272,601.79
Sep	2022	178,193,399.72	0.00	178,193,399.72
			Fee Basis	193,028,798.57
			Total Fee Basis	193,028,798.57

Calculation

2.00 ✓	basis points on the first	50,000,000.00	10,000.00
1.30 ✓	basis points thereafter		18,593.74
		Annual Fee	28,593.74
		Period Fee	7,148.44
		Currency	USD
		Less Securities Lending	1,138.77
		Total Amount Due	6,009.67
		Currency	USD

Invoice Number SSGABA3594096
Period 07/01/2022 - 09/30/2022
Invoice Date October 25, 2022

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 07/01/2022 - 09/30/2022
Account(s) TULARE

Fee Amount 1,559.14
Currency USD

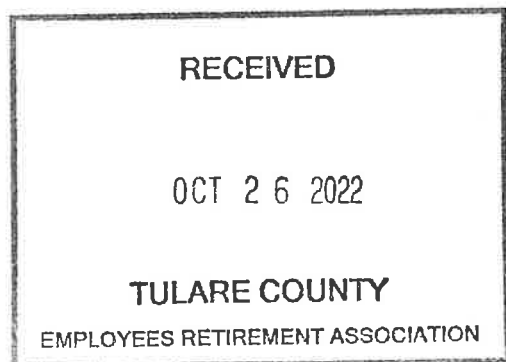
Details of fee on following page(s)

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By Domestic Wire
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ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3594096

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 # SSGABA3594096



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

CHECKED:	<u>AT</u> Initial	<u>10/26/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>10/27/22</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Invoice Number SSGABA3594096
 Period 07/01/2022 - 09/30/2022
 Invoice Date October 25, 2022

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2022	16,941,370.67	0.00	16,941,370.67
Aug	2022	15,889,948.95	0.00	15,889,948.95
Sep	2022	13,942,934.33	0.00	13,942,934.33
			Fee Basis	15,591,417.99
			Total Fee Basis	15,591,417.99

Calculation

4.00 ✓	basis points on the first	50,000,000.00	6,236.57
3.00	basis points thereafter		0.00

Annual Fee	6,236.57
Period Fee	1,559.14
Currency	USD

Total Amount Due	1,559.14
Currency	USD

Invoice Number SSGABA3594256
Period 07/01/2022 - 09/30/2022
Invoice Date October 25, 2022

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 07/01/2022 - 09/30/2022
Account(s) TULARE

Fee Amount 10,944.10
Currency USD

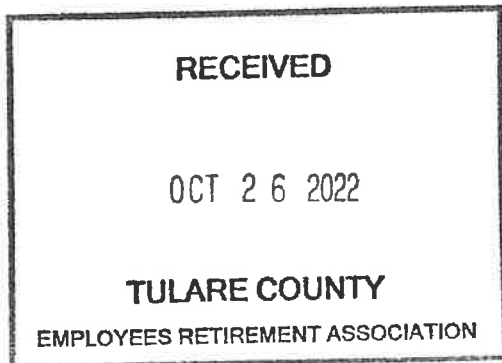
Details of fee on following page(s)

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 # SSGABA3594256

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 # SSGABA3594256



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

CHECKED:	<u>AT</u> Initial	<u>10/26/22</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>10/27/22</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Invoice Number SSGABA3594256
 Period 07/01/2022 - 09/30/2022
 Invoice Date October 25, 2022

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

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

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

Details

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

		Market Value	Adjustments	Adjusted Market Value
Jul	2022	92,369,008.48	(1,311,697.81)	91,057,310.66
Aug	2022	89,357,101.25	(1,252,483.41)	88,104,617.85
Sep	2022	80,489,365.95	(1,142,020.96)	79,347,344.99
			Fee Basis	86,169,757.83
			Total Fee Basis	86,169,757.83

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	16,276.39
4.00	basis points thereafter		0.00
		Annual Fee	43,776.39
		Period Fee	10,944.10
		Currency	USD
		Total Amount Due	10,944.10
		Currency	USD



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

Invoice

Date	Invoice#
10/31/2022	INV033307
Due Date	Terms
11/30/2022	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: October 2022

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.

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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

30 Year Members

October 2022

First Name	Last Name	Effective Date	Department	Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Laurel	Hernandez	10/9/2022	WID-Administration	Yes
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Juvenile Justice	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Thomas	McCoy	5/22/2022	Solid Waste Teapot Dome	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No

30 Year Members

October 2022

First Name	Last Name	Effective Date	Department	Year Member?
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Gregory	Scroggins	6/24/2018	Prob-Admin-Visalia	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Mark	Webb	8/14/2022	Sher-Op-Coroner	No
Christopher	Wenzinger	9/11/2022	Sher-Op-Sheriff's Office	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ABAD JORGE Information Technology General - Tier III	Unmodified Option Service §31760.1	09/24/2022 67	24.6868 years N/A
BERNAL-SANCHEZ ADELA HHS-MH-North Vis Adult Clinic General - Tier III	Unmodified Option §31760.1	07/23/2022 52	0.1923 years GUHLKE VOLKER
CHRISTIAN PATRICIA RMA-SS-Building Maint-Visalia General - Tier III	Unmodified Option Service §31760.1	07/25/2022 50	7.7115 years CHRISTIAN CLIFFORD
DOYLE PATRICK Tulare County Fire Dept Safety - Tier III	Unmodified Option Service §31760.1	09/23/2022 51	7.0385 years N/A
DRAKE STEVEN Assessor-Administration General - Tier III	Unmodified Option Service §31760.1	09/29/2022 71	13.6550 years N/A
ENCINAS LEONARD HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	09/30/2022 56	20.5769 years N/A
FLORES REYNALDO Sher-CS-Porterville Safety - Tier III	Unmodified Option Service §31760.1	09/17/2022 55	20.5026 years N/A
GARCIA HOPE Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	09/29/2022 62	26.1298 years N/A
HALL DEBORAH Sher-Op-Trng/Pers/Academy General - Tier IV	Unmodified Option Service §31760.1	09/30/2022 66	5.7308 years N/A
HAMILTON CHRIS HHS-HS-Public Guardian General - Tier III	Unmodified Option Service §31760.1	09/24/2022 65	21.6565 years N/A
HOSFELDT ELIZABETH Self Help General - Tier III	Unmodified Option Service §31760.1	09/07/2022 62	30.8525 years N/A
KEOSEYAN SUSAN Information Technology General - Tier III	Option 2 Service §31762	09/24/2022 51	15.0316 years N/A
KERNEN CHARLES CAO-GS-Printing Services General - Tier III	Unmodified Option Service §31760.1	09/10/2022 69	18.9849 years N/A

MALONE RONALD CAPITAL PROJ-Facilities General - Tier III	Unmodified Option Service §31760.1	09/17/2022 65	23.7951 years N/A
PALAFX SAUL HHS-HS-Lindsay District Off General - Tier III	Service	0	0.0000 years N/A
RICHARDSON MADELINE Unknown General - Tier III	Unmodified Option Service §31760.1	09/14/2022 57	5.8462 years N/A
SANDERSON MARGARET Library-Visalia General - Tier IV	Unmodified Option Service §31760.1	09/24/2022 75	7.7692 years N/A
SCATTAREGGIA MARIO Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option SCDR §31760.1	09/01/2021 41	11.1154 years N/A
VENEGAS MARGARET HHS-HS-Dinuba District Off General - Tier III	Unmodified Option Service §31760.1	09/24/2022 59	30.3837 years N/A

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

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

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
BARKER MARY 9550 General - Tier I	Unmodified Option Service §31760.1	05/31/1992 07/11/2022 95	21.2056 years 65
CHRISTIAN CLIFFORD RMA-SS-Building Maint-Visalia General - Tier III	Unmodified Option Service §31760.1	10/26/2015 07/24/2022 61	7.7115 years CHRISTIAN PATRICIA 55
GUHLKE VOLKER HHS-MH-North Vis Adult Clinic General - Tier III	Unmodified Option Service §31760.1	12/25/2020 07/22/2022 62	0.1923 years BERNAL-SANCHEZ ADELA 60
HANCE JULIE 30 General - Tier II	Unmodified Option Service §31760.1	11/22/1997 12/27/2020 73	10.7611 years 50
MACLEAN MICHAEL HHS-Admin Health Services General - Tier II	Unmodified Option Service §31760.1	05/29/2004 07/07/2022 77	17.4111 years 59



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: November 2, 2022

Subject: Asset Allocation Status

Requests:

That the Investment Committee:

1. Discuss the current asset allocation status as compared to targets.
2. Make recommendations to the Board of Retirement as necessary.

Summary:

The Asset Allocation Comparison is provided as a reference tool for the Committee to note the current allocation as compared to target and to track new manager implementation and rebalancing activity. Depending on the date of the Investment Committee meeting, the report may not be available for distribution with the original packet of backup materials. The report will be provided as soon as the data is available from the custodian bank.

Prepared by: Leanne Malison

TCERA Asset Allocation Comparison 9-30-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	59,327,069	3.38%	3.00%	52,649,306	6,677,763	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	178,193,400	10.15%	10.00%	175,497,688	2,695,712	
Boston Partners	Large Value	63,851,358	3.64%	3.50%	61,424,191	2,427,168	
William Blair	Large Growth	58,169,601	3.31%	3.50%	61,424,191	(3,254,589)	
SSGA US Ext Sec Lnd	SMID Core Index	56,769,122	3.23%	3.00%	52,649,306	4,119,816	
Leeward	Small Value	28,740,981	1.64%	1.50%	26,324,653	2,416,328	
William Blair	Smid Growth	23,481,639	1.34%	1.50%	26,324,653	(2,843,014)	
	Total	468,533,170	26.70%	26.00%	456,293,988	12,239,182	
INTERNATIONAL EQUITY							
SGA	International Growth	73,938,733	4.21%	6.00%	105,298,613	(31,359,879)	
PIMCO RAE	International Value	88,771,541	5.06%	4.00%	70,199,075	18,572,466	
SSGA - ACWI Index Fund	International Core	80,489,366	4.59%	6.00%	105,298,613	(24,809,247)	
	Total	243,199,640	13.86%	16.00%	280,796,300	(37,596,660)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	51,253,092	2.92%	3.00%	52,649,306	(1,396,214)	
	Total	51,253,092	2.92%	3.00%	52,649,306	(1,396,214)	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	152,104	0.01%				Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
Stepstone	PE - Secondaries	4,587,165	0.26%				
Ocean Avenue III	Private Equity - F of F	21,294,087	1.21%				
Ocean Avenue IV	Private Equity - F of F	26,509,893	1.51%				
Ocean Avenue V	Private Equity - F of F	-	0.00%				
Pathway Fund 8	Private Equity - F of F	31,766,545	1.81%				
Pathway Fund 9	Private Equity - F of F	27,507,434	1.57%				
Pathway Fund 10	Private Equity - F of F	19,127,416	1.09%				
Direct Investments	Verus Discretionary	-	0.00%				
BlackRock Alternatives	Private Equity - F of F	434,721	0.02%				
	Total	131,379,365	7.49%	12.00%	210,597,225	(79,217,861)	
FIXED INCOME							
BlackRock	Core Plus	99,908,629	5.69%	6.00%	105,298,613	(5,389,984)	
MacKay Shields	Core Plus	96,630,709	5.51%	5.50%	96,523,728	106,981	

TCERA Asset Allocation Comparison 9-30-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DoubleLine	Core Plus	98,901,335	5.64%	5.50%	96,523,728	2,377,606	
PGIM	Emerging Market Debt	46,016,568	2.62%	3.00%	52,649,306	(6,632,738)	
Total		341,457,240	19.46%	20.00%	350,995,376	(9,538,135)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	82,801,865	4.72%	5.00%	87,748,844	(4,946,979)	
Total		82,801,865	4.72%	5.00%	87,748,844	(4,946,979)	
REAL ASSETS							
Invesco	Real Estate Debt	65,909,685	3.76%	3.00%	52,649,306	13,260,378	
American Realty Advisors		89,629,072			-	89,629,072	
Direct Investments - Real Estate	Value Add Real Estate and Opportunistic Real Estate	-			-	-	Individual investments underweight pending IFM Opportunistic RE and American Realty capital calls. RREEF America II overweight pending rebalancing. SSGA REIT - Holding for other capital calls.
Total Value Add and Opp RE		89,629,072	5.11%	8.00%			
IFM	Infrastructure	-	0.00%	4.00%	70,199,075	(70,199,075)	
SSGA US REIT	REIT Index Fund	13,942,934	0.79%	0.00%	-	13,942,934	
RREEF America II	Core Commingled	199,671,702	11.38%	3.00%	52,649,306	147,022,395	
Total		369,153,393	21.03%	18.00%	175,497,688	193,655,705	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,111,071	0.12%	n/a	-	2,111,071	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	28,151,830	1.60%	n/a	-	28,151,830	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,239	0.00%	n/a	-	10,239	
Total		30,273,140	1.72%		-	30,273,140	
OTHER			1.72%		-	30,273,140	
Cash		36,925,973	2.10%	0.00%	-	36,925,973	Capital Calls and Cash Flow Needs.
Total		36,925,973	2.10%	0.00%	-	36,925,973	
Grand Total		1,754,976,878	100.00%	100.00%	1,614,578,728		



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: November 2, 2022

Subject: 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

Requests:

That the Investment Committee:

1. Discuss the Goals and Objectives Timeline and Education Calendar
2. Direct Staff to make revisions as determined by the Committee
3. Make recommendations to the Board of Retirement as necessary

Summary:

The Goals and Objectives Timeline is provided to assist the Committee in monitoring the progress of its goals and objectives for the year. The Education Calendar is provided to ensure that education items related to the Committee's goals and objectives are included in the presentation schedule for the year.

Prepared by: Leanne Malison

TCERA Investment Committee Goals and Objectives Timeline

Revised 10/27/22

2022

January - March

Large Cap Growth Equity Manager Review – Comparative manager information as it relates to the large cap growth equity investment with Ivy was provided by Verus at the October 13th Investment Committee meeting. The Committee recommended identifying Sands Capital and William Blair as finalists for the mandate and the Board approved the recommendation at the October 27th Board meeting. Finalists presented to the Board on January 26th. The Board selected William Blair for the mandate. On site due diligence was waived because William Blair is already an investment manager for TCERA. Contract is finalized. -- **Completed**

"Dry Powder" Investment -- On October 27th, the Board approved the transfer of funds from Global Fixed Income and Emerging Market Debt to SSGA SMID and REIT index funds pending capital calls for real estate and private equity. The REIT Index Fund has been opened with SSGA. Transfer of funds is complete. -- **Completed**

Infrastructure – On October 27th, the Board requested a presentation from IFM to the Board of Retirement regarding the firm's infrastructure fund. IFM presented to the Board on November 17th. At that meeting the Board approved IFM as the infrastructure investment manager. Contract is finalized. -- **Completed**

Private Equity/Opportunistic Real Estate – On October 27th, the Board determined that direct fund investing with the assistance of a consultant will be the implementation strategy for private equity and other similar private markets investments. At the November 17, 2021 Board meeting, the Board authorized Staff to enter into a contract with Verus for private markets consulting. Implementation can begin when the contract is complete. Contract is finalized. Discussion regarding required legal review of investment documents is scheduled for the March 9th Investment Committee meeting. The Board confirmed that the Verus legal review is sufficient for these investments. The contract is finalized. -- **Completed**

April - June

Small Cap Value Review – In response to the LMCG investment group's formation of a new investment management firm, Leeward Investments, the Investment Committee recommended an exploratory search to compare other top tier managers to LMCG/Leeward. The review is scheduled for the April 13, 2022 Investment Committee meeting with a recommendation to be presented to the Board on April 27th. The recommendation to retain Leeward as TCERA's investment manager was confirmed on April 27th. No action required. -- **Completed**

Education regarding China – The Board requested that additional education regarding China be provide in 2022. Elliot Hentov, Head of Policy Research, State Street Global Advisors, made an educational presentation to the Board of Retirement on April 27th. -- **Completed**

July – September

Education regarding ESG Investing – The Board requested that, given the attention in the marketplace, education be provided regarding ESG Investing. Verus is scheduled to make a presentation at the July 27, 2022 Board of Retirement meeting. -- **Completed**

October – December

Investment Manager Presentation Format – As directed by the Board of Retirement at the Strategic Planning Session of September 28, 2022, the Committee is asked to review the presentation format. This will be brought to the committee on November 2, 2022.

TCERA Board of Retirement 2022 Trustee Education/Presentation Calendar

Month	Meeting Date	Education Topics
January	January 12 January 26	Large Cap Growth Equity Presentations
February	February 23	No first meeting due to World Ag Expo 12/31/21 Investment Report – Verus
March	March 9 March 23	QMA (PGIM) LMCG (Leeward) Actuarial Audit Presentation
April	April 13 April 27	Sixth Street Stepstone Small Cap Value Review (Investment Committee) Education Presentation – Investments in China Small Cap Value Review (Recommendation from Investment Committee)
May	SACRS – May 10-13 May 25	3/31/22 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 8 June 22	RREEF Ocean Avenue
July	July 13 July 27	William Blair KBI Education Presentation – ESG -- Verus
August	August 10 August 24	PGIM American Realty 6/30/22 Investment Report – Verus Investment Manager Fee Review

September	September 14	MacKay Shields KKR
	September 28	Strategic Planning Session
October	October 12	Joint Meeting with Board of Supervisors Preliminary Actuarial Analysis - Cheiron
	October 26	Private Markets Review - Verus
November	November 2 - due to SACRS	Actuarial Valuation Report - Cheiron
	SACRS Nov 8-11	
	November 16 - due to Thanksgiving Holiday	9/30/22 Investment Report Private Markets Review (continued)
December	December 14	Brown Armstrong – Audit Results

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock Fixed Income
PIMCO RAE
Boston Partners
SGA
Leeward
Pathway
DoubleLine
Invesco
IFM



COUNTY OF TULARE BOARD OF RETIREMENT

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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 d.

Agenda Date: November 2, 2022

Subject: Review of Investment Managers Annual Presentation Format

Requests:

That the Investment Committee:

1. Discuss the Investment Managers Annual Presentation Format
2. Make recommendations to the Board of Retirement

Summary:

At the direction of the Board of Retirement, this Committee is asked to review the current Investment Managers Annual Presentation Format. This format is provided to managers prior to making their presentations to the Board and the Committee is asked to ensure that the current format meets expectations for the presentations.

Prepared by: Leanne Malison

**TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT MANAGERS ANNUAL PRESENTATION FORMAT**

- I. Introductions and Description of Asset Class (2 min)
- II. Firm overview (3 min)
 - a. Brief review
 - b. Notable changes since last meeting
 - c. Planned future changes
- III. Investment Philosophy/Process (5 min)
 - a. Review investment philosophy
 - b. Review investment process (highlight differentiation)
 - c. If ESG factors are used in your investment process, provide the metrics used and clarify how you ensure that ESG decisions are directly related to expected performance.
- IV. Performance (15 min)
 - a. Review the firm's expectations regarding performance (this should align with the information provided at the time of hire)
 - b. Explanation of when strategy should out/underperform and why
 - c. Actual performance relative to expectations and why (include benchmark and peer comparisons as appropriate)
- V. General Discussion (20 min)
 - a. Effects of Current Market Conditions on the Portfolio
 - b. Market Outlook
 - c. Review of Fee Schedule
 - d. Q&A

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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 e.

Agenda Date: November 2, 2022

Subject: Annual Manager Fee and AB2833 Reports

Requests:

That the Investment Committee:

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, 2022 is attached for the Committee'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 Committee's review.

Prepared by: Leanne Malison

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
<u>Domestic Equity</u>						
Boston Partners						
			<i>Large Cap-Russell 1000 Value Index</i>			
Feb-99	07/01/21 - 09/30/21	73,626.86	N/A	73,626.86		
	10/01/21 - 12/31/21	75,878.04	N/A	75,878.04		
	01/01/22 - 03/31/22	78,175.71	N/A	78,175.71		
	04/01/22 - 06/30/22	74,501.08	N/A	74,501.09		
					\$302,181.70	0.45%
	Assets Under Management June 30, 2022			67,187,461.52		
	Return on Investment July 01, 2021 - June 30, 2022			(2,406,558.09)		
SSGA: S&P500 Flagship SL						
			<i>Large Cap Core Enhanced Index-S&P 500 Index</i>			
Jul-11	07/01/21 - 09/30/21	7,448.78	N/A	7,448.78		
	10/01/21 - 12/31/21	7,823.24	N/A	7,823.24		
	01/01/22 - 03/31/22	7,555.96	N/A	7,555.96		
	04/01/22 - 06/30/22	6,822.08	N/A	6,822.08		
					\$29,650.06	0.02%
	Assets Under Management June 30, 2022			187,342,912.00		
	Return on Investment July 01, 2021 - June 30, 2022			(23,691,588.16)		
PGIM Quantitative Solutions (QMA)						
			<i>Large Cap Core Enhanced Index-S&P 500 Index</i>			
Dec-08	07/01/21 - 09/30/21	0.00	N/A	0.00		
	10/01/21 - 12/31/21	0.00	N/A	0.00		
	01/01/22 - 03/31/22	0.00	N/A	0.00		
	04/01/22 - 06/30/22	0.00	N/A	0.00		
					\$0.00	0.00%
	Assets Under Management June 30, 2022			62,670,683.17		
	Return on Investment July 01, 2021 - June 30, 2022			(5,984,383.39)		
William Blair: SMID						
			<i>Mid-Cap Growth-Russell 2500 Growth Index</i>			
Feb-06	07/01/21 - 09/30/21	68,497.81	N/A	68,497.81		
	10/01/21 - 12/31/21	69,456.33	N/A	69,456.33		
	01/01/22 - 03/31/22	63,650.51	N/A	63,650.51		
	04/01/22 - 06/30/22	51,209.54	N/A	51,209.54		
					\$252,814.19	1.07%
	Assets Under Management June 30, 2022			23,730,257.81		
	Return on Investment July 01, 2021 - June 30, 2022			(8,931,231.84)		
William Blair: LCG						
			<i>Large Cap Core Enhanced Index-S&P 500 Index</i>			
Apr-22	07/01/21 - 09/30/21	0.00	N/A	0.00		
	10/01/21 - 12/31/21	0.00	N/A	0.00		
	01/01/22 - 03/31/22	0.00	N/A	0.00		
	04/01/22 - 06/30/22	47,141.61	N/A	47,141.61		
					\$47,141.61	0.08%
	Assets Under Management June 30, 2022			61,152,430.23		
	Return on Investment July 01, 2021 - June 30, 2022			(6,735,403.93)		
LMCG						
			<i>Small Mid Value-Russell 2500 Value Index</i>			
Aug-09	07/01/21 - 09/30/21	55,759.72	N/A	55,759.72		
	10/01/21 - 12/31/21	58,299.74	N/A	58,299.74		
	01/01/22 - 03/31/22	38,122.75	N/A	38,122.75		
	04/01/22 - 06/30/22	0.00	N/A	0.00		
					\$152,182.21	0.52%
	Assets Under Management June 30, 2022			29,536,588.18		
	Return on Investment July 01, 2021 - June 30, 2022			(2,195,393.76)		

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Leeward Investments						
			<i>Small Mid Value-Russell 2500 Value Index</i>			
Aug-09	07/01/21 - 09/30/21	0.00	N/A	0.00		
	10/01/21 - 12/31/21	0.00	N/A	0.00		
	01/01/22 - 03/31/22	18,498.20	N/A	18,498.20		
	04/01/22 - 06/30/22	49,996.89	N/A	49,996.89		
					\$68,495.09	0.23%
	Assets Under Management June 30, 2022			29,536,588.18		
	Return on Investment July 01, 2021 - June 30, 2022			(2,195,393.76)		
Ivy Inv. Mgmt Co (Waddell)						
			<i>Large Cap Growth-Russell 1000 Growth Index</i>			
May-10	07/01/21 - 09/30/21	92,632.05	N/A	92,632.05		
	10/01/21 - 12/31/21	93,449.43	N/A	93,449.43		
	01/01/22 - 03/31/22	90,910.95	N/A	90,910.95		
	04/01/22 - 06/30/22	22,851.72	N/A	22,851.72		
					\$299,844.15	0.00%
	Assets Under Management June 30, 2022			0.00		
	Return on Investment July 01, 2021 - June 30, 2022			(4,999,978.45)		
SSGA: US Extended Market Index						
			<i>Dow Jones US Completion Total Stock Mrkt Index</i>			
Nov-21	07/01/21 - 09/30/21	4,704.95	N/A	4,704.95		
	10/01/21 - 12/31/21	5,079.41	N/A	5,079.41		
	01/01/22 - 03/31/22	5,254.05	N/A	5,254.05		
	04/01/22 - 06/30/22	4,585.01	N/A	4,585.01		
					\$19,623.42	0.03%
	Assets Under Management June 30, 2022			58,389,670.00		
	Return on Investment July 01, 2021 - June 30, 2022			(24,025,035.05)		
International Equity						
SSGA: MSCI ACWI Ex US Index Fund						
			<i>MSCI AC World ex USA (Net)</i>			
Dec-09	07/01/21 - 09/30/21	14,242.97	N/A	14,242.97		
	10/01/21 - 12/31/21	13,789.61	N/A	13,789.61		
	01/01/22 - 03/31/22	12,738.49	N/A	12,738.49		
	04/01/22 - 06/30/22	11,756.94	N/A	11,756.94		
					\$52,528.01	0.06%
	Assets Under Management June 30, 2022			89,330,536.00		
	Return on Investment July 01, 2021 - June 30, 2022			(21,372,543.29)		
PIMCO RAE						
			<i>MSCI AC World ex USA (Net)</i>			
Jul-12	07/01/21 - 09/30/21	134,443.52	N/A	134,443.52		
	10/01/21 - 12/31/21	131,880.06	N/A	131,880.06		
	01/01/22 - 03/31/22	129,610.61	N/A	129,610.61		
	04/01/22 - 06/30/22	122,982.04	N/A	122,982.04		
					\$518,916.23	0.58%
	Assets Under Management June 30, 2022			89,217,836.30		
	Return on Investment July 01, 2021 - June 30, 2022			(16,356,082.90)		
KBI Global Investors (Skellig)						
			<i>MSCI AC World Index (Net)</i>			
Nov-14	07/01/21 - 09/30/21	98,528.00	77,564.00	176,092.00		
	10/01/21 - 12/31/21	100,494.00	109,924.00	210,418.00		
	01/01/22 - 03/31/22	78,008.00	13,032.00	91,040.00		
	04/01/22 - 06/30/22	72,244.00	60,701.00	132,945.00		
					\$610,495.00	1.11%
	Assets Under Management June 30, 2022			55,165,885.00		
	Return on Investment July 01, 2021 - June 30, 2022			(6,340,204.00)		

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
SG Advisers		MSCI AC World ex USA Growth (Net)				
Dec-03	07/01/21 - 09/30/21	64,413.67	N/A	64,413.67		
	10/01/21 - 12/31/21	63,497.63	N/A	63,497.63		
	01/01/22 - 03/31/22	56,792.08	N/A	56,792.08		
	04/01/22 - 06/30/22	52,062.20	N/A	52,062.20		
					\$236,765.58	0.30%
	Assets Under Management June 30, 2022			78,876,645.39		
	Return on Investment July 01, 2021 - June 30, 2022			(20,986,125.58)		
Fixed Income						
Blackrock Financial Mgmt		Core Plus-Bloomberg Aggregate Bond Index				
Dec-95	07/01/21 - 09/30/21	36,917.44	34,475.06	71,392.50		
	10/01/21 - 12/31/21	35,188.28	29,802.55	64,990.83		
	01/01/22 - 03/31/22	30,558.10	N/A	30,558.10		
	04/01/22 - 06/30/22	26,967.24	N/A	26,967.24		
					\$193,908.67	0.19%
	Assets Under Management June 30, 2022			104,804,873.08		
	Return on Investment July 01, 2021 - June 30, 2022			(13,744,261.90)		
PGIM		EM Blind Dbt-50%JPM EMBI GlobalDiv/50% JPM GBI EM Global Div				
Jul-19	07/01/21 - 09/30/21	90,088.73	N/A	90,088.73		
	10/01/21 - 12/31/21	80,671.98	N/A	80,671.98		
	01/01/22 - 03/31/22	55,368.33	N/A	55,368.33		
	04/01/22 - 06/30/22	51,298.12	N/A	51,298.12		
					\$277,427.16	0.58%
	Assets Under Management June 30, 2022			47,768,570.55		
	Return on Investment July 01, 2021 - June 30, 2022			(12,244,674.79)		
Franklin Templeton		Global Fixed Inc-JPM GBI Global Hedged Index				
Apr-12	07/01/21 - 09/30/21	76,247.67	N/A	76,247.67		
	10/1/2021 - 12/08/21	44,306.77	N/A	44,306.77		
	01/01/22 - 03/31/22	0.00	N/A	0.00		
	04/01/22 - 06/30/22	0.00	N/A	0.00		
					\$120,554.44	0.00%
	Assets Under Management June 30, 2022			0.00		
	Return on Investment July 01, 2021 - June 30, 2022			(1,787,043.98)		
Mackay Shields LLC		Core Plus-Bloomberg Aggregate Bond Index				
Oct-15	07/01/21 - 09/30/21	79,858.00	N/A	79,858.00		
	10/01/21 - 12/31/21	82,220.00	N/A	82,220.00		
	01/01/22 - 03/31/22	76,700.00	N/A	76,700.00		
	04/01/22 - 06/30/22	68,815.00	N/A	68,815.00		
					\$307,593.00	0.30%
	Assets Under Management June 30, 2022			101,831,795.19		
	Return on Investment July 01, 2021 - June 30, 2022			(14,300,793.01)		
DoubleLine Capital LP		Core Plus-Bloomberg Aggregate Bond Index				
Dec-15	07/01/21 - 09/30/21	81,913.23	N/A	81,913.23		
	10/01/21 - 12/31/21	82,189.31	N/A	82,189.31		
	01/01/22 - 03/31/22	76,631.11	N/A	76,631.11		
	04/01/22 - 06/30/22	71,610.59	N/A	71,610.59		
					\$312,344.24	0.30%
	Assets Under Management June 30, 2022			103,022,223.53		
	Return on Investment July 01, 2021 - June 30, 2022			(11,415,240.37)		

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Real Asset						
SSGA: US REIT Index NL			NCREIF ODCE			
Sep-09	07/01/21 - 09/30/21	0.00	N/A	0.00		
	12/10/21 - 12/31/21	1,014.53	N/A	1,014.53		
	01/01/22 - 03/31/22	2,711.40	N/A	2,711.40		
	04/01/22 - 06/30/22	1,684.28	N/A	1,684.28		
					\$5,410.21	0.03%
	Assets Under Management June 30, 2022			15,557,514.00		
	Return on Investment July 01, 2021 - June 30, 2022			(4,445,197.40)		
American Realty Advisors			NCREIF ODCE			
Aug-19	07/01/21 - 09/30/21	59,628.54	N/A	59,628.54		
	10/01/21 - 12/31/21	78,818.19	N/A	78,818.19		
	01/01/22 - 03/31/22	119,394.54	N/A	119,394.54		
	04/01/22 - 06/30/22	213,709.55	N/A	213,709.55		
					\$471,550.82	0.54%
	Assets Under Management June 30, 2022			87,220,314.76		
	Commitment			80,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			6,940,362.51		
Invesco			NCREIF ODCE			
Mar-21	07/01/21 - 09/30/21	12,549.01	N/A	12,549.01		
	10/01/21 - 12/31/21	84,997.10	N/A	84,997.10		
	01/01/22 - 03/31/22	153,652.69	N/A	153,652.69		
	04/01/22 - 06/30/22	149,471.10	N/A	149,471.10		
					\$400,669.90	0.50%
	Assets Under Management June 30, 2022			67,135,834.00		
	Commitment			80,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			2,382,701.91		
DWS: RREEF America REIT II			NCREIF Property Index			
Mar-03	07/01/21 - 09/30/21	416,832.64	N/A	416,832.64		
	10/01/21 - 12/31/21	444,744.30	N/A	444,744.30		
	01/01/22 - 03/31/22	481,369.46	N/A	481,369.46		
	04/01/22 - 06/30/22	507,665.24	N/A	507,665.24		
					\$1,850,611.64	0.84%
	Assets Under Management June 30, 2022			220,755,539.67		
	Commitment			154,500,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			59,338,832.52		
Private Equity						
KKR Mezzanine Partners, LP			Opportunistic			
Jul-11	04/01/21 - 06/30/21	5,951.00	N/A	5,951.00		
	07/01/21 - 09/30/21	5,939.00	N/A	5,939.00		
	10/01/21 - 12/31/21	5,939.00	N/A	5,939.00		
	01/01/22 - 03/31/22	5,939.00	N/A	5,939.00		
	04/01/22 - 06/30/22	5,011.00	N/A	5,011.00		
					\$28,779.00	1.29%
	Assets Under Management June 30, 2022			2,230,187.65		
	Commitment			15,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			(495,163.00)		

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Pathway Capital Mgmt - Fund 8		<i>PE Fund of Funds</i>				
Apr-16	07/01/21 - 09/30/21	45,000.00	N/A	45,000.00		
	10/01/21 - 12/31/21	45,000.00	N/A	45,000.00		
	01/01/22 - 03/31/22	45,000.00	N/A	45,000.00		
	04/01/22 - 06/30/22	45,000.00	N/A	45,000.00		
					\$180,000.00	0.55%
	Assets Under Management June 30, 2022			32,663,835.11		
	Commitment			20,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			7,034,894.83		
Ocean Avenue - Fund III		<i>PE Fund of Funds</i>				
Apr-16	07/01/21 - 09/30/21	42,849.00	N/A	42,849.00		
	10/01/21 - 12/31/21	42,849.00	N/A	42,849.00		
	01/01/22 - 03/31/22	41,918.00	N/A	41,918.00		
	04/01/22 - 06/30/22	42,384.00	N/A	42,384.00		
					\$170,000.00	0.74%
	Assets Under Management June 30, 2022			22,902,136.29		
	Commitment			20,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			10,091,673.78		
Ocean Avenue - Fund IV		<i>PE Fund of Funds</i>				
Jun-19	07/01/21 - 09/30/21	81,918.00	N/A	81,918.00		
	10/01/21 - 12/31/21	81,918.00	N/A	81,918.00		
	01/01/22 - 03/31/22	80,137.00	N/A	80,137.00		
	04/01/22 - 06/30/22	81,027.00	N/A	81,027.00		
					\$325,000.00	1.25%
	Assets Under Management June 30, 2022			25,989,892.63		
	Commitment			26,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			8,168,296.70		
StepStone Group		<i>Secondary Opp Funds II-S&P+5%</i>				
April-13	07/01/21 - 09/30/21	51,564.00	N/A	51,564.00		
	10/01/21 - 12/31/21	51,564.00	N/A	51,564.00		
	01/01/22 - 03/31/22	51,564.00	N/A	51,564.00		
	04/01/22 - 06/30/22	51,564.00	N/A	51,564.00		
					\$206,256.00	4.03%
	Assets Under Management June 30, 2022			5,122,284.00		
	Commitment			27,500,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			(551,724.00)		
Pathway Capital Mgmt - Fund 9		<i>PE Fund of Funds</i>				
May-18	07/01/21 - 09/30/21	42,750.00	N/A	42,750.00		
	10/01/21 - 12/31/21	42,750.00	N/A	42,750.00		
	01/01/22 - 03/31/22	42,750.00	N/A	42,750.00		
	04/01/22 - 06/30/22	42,750.00	N/A	42,750.00		
					\$171,000.00	0.62%
	Assets Under Management June 30, 2022			27,507,433.92		
	Commitment			20,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			6,237,301.78		

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Pathway Capital Mgmt - Fund 10		<i>PE Fund of Funds</i>				
Feb-20	03/01/20 - 09/30/21	94,762.48	N/A	94,762.48		
	07/01/21 - 09/30/21	10,153.13	N/A	10,153.13		
	10/01/21 - 12/31/21	30,459.38	N/A	30,459.38		
	01/01/22 - 03/31/22	40,612.50	N/A	40,612.50		
	04/01/22 - 06/30/22	45,689.06	N/A	45,689.06		
					\$221,676.55	1.26%
	Assets Under Management June 30, 2022			17,586,267.02		
	Commitment			30,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			2,981,712.46		
Private Credit						
SSP Diversified Credit Program (B)		<i>Secondary Opp Funds II-S&P+5%</i>				
Nov-16	07/01/21 - 09/30/21	236,527.00	N/A	236,527.00		
	10/01/21 - 12/31/21	212,352.00	N/A	212,352.00		
	01/01/22 - 03/31/22	224,644.00	N/A	224,644.00		
	04/01/22 - 06/30/22	205,872.57	N/A	205,872.57		
					\$879,395.57	1.04%
	Assets Under Management June 30, 2022			84,789,287.00		
	Commitment			160,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			5,983,692.00		
SSP Adjacent Opportunity Partners D		<i>Opportunistic</i>				
Jun-19	07/01/21 - 09/30/21	122,028.00	N/A	122,028.00		
	10/01/21 - 12/31/21	112,418.00	N/A	112,418.00		
	01/01/22 - 03/31/22	122,632.00	N/A	122,632.00		
	04/01/22 - 06/30/22	113,977.00	N/A	113,977.00		
					\$471,055.00	1.76%
	Assets Under Management June 30, 2022			26,792,968.00		
	Commitment			50,000,000.00		
	Return on Investment July 01, 2021 - June 30, 2022			3,955,393.00		
				Total Fees Paid	\$9,183,869.45	0.51%
	Total Assets Under Management as of June 30, 2022				\$1,796,281,862.00	
	Total Return on Investment July 01, 2021 - June 30, 2022				(\$89,893,765.40)	

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

American Strategic Value Realty Fund	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)
	1.727%	2.121%	2.385%	1.862%		100.000%	100.000%	100.000%	100.000%	100.000%	1.852%	1.852%	1.750%	1.103%	
A. Capital Account Statement for LP #4084															
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	LP #4084's Allocation of Total Fund					Total Fund (incl. GP Allocation)					GP's Allocation of Total Fund				
Beginning NAV - Net of Incentive Allocation	\$23,562,325	\$31,487,934	\$39,472,295	\$87,220,315	\$23,562,325	\$1,338,084,959	\$1,516,703,579	\$1,633,351,334	\$1,623,134,281	\$1,338,084,959	\$25,542,554	\$29,211,155	\$29,717,900	\$21,576,395	\$25,542,554
Contributions - Cash & Non-Cash	5,406,000	6,360,000	44,784,000	0	57,640,000	25,343,114	40,476,218	135,603,802	150,072,469	207,735,001	90,764	95,684	100,765	73,767	263,960
Distributions - Cash & Non-Cash (includes negative values)	23,189	30,652	-8,431	63,100	193,361	541,738	725,515	44,530,987	922,151	46,720,391	90,764	95,684	10,103,765	73,767	10,363,980
Total Cash / Non-Cash Flows (contributions, less distributions)	6,472,811	6,329,348	44,737,869	(83,109)	57,456,619	34,841,376	39,750,701	91,273,815	150,150,318	321,014,611	0	0	(10,000,000)	0	(10,000,000)
Net Operating Income (Expense):															
(Management Fees - Gross of Offsets, Waivers & Rebates):	(50,629)	(78,818)	(119,305)	(213,710)	(471,551)	(4,383,708)	(4,706,047)	(5,244,769)	(5,770,654)	(20,105,296)	0	0	0	0	0
Management Fee Rebate	0	0	0	0	0	132,572	270,442	487,908	328,912	1,217,824	0	0	0	0	0
(Partnership Expenses - Total):	(13,742)	(22,209)	(28,047)	(81,154)	(123,152)	(795,206)	(1,047,085)	(909,006)	(1,311,588)	(4,063,070)	(15,080)	(19,412)	(16,299)	(15,190)	(85,970)
(Partnership Expenses - Accounting, Administration & IT)	(8,564)	(13,191)	(17,432)	(43,219)	(82,405)	(495,639)	(621,888)	(608,407)	(926,917)	(2,852,851)	(9,386)	(11,528)	(10,906)	(10,741)	(42,564)
(Partnership Expenses - Audit & Tax Preparatory)	(2,392)	(2,568)	(2,314)	(8,083)	(13,358)	(138,439)	(121,073)	(80,767)	(130,471)	(470,770)	(2,822)	(2,248)	(1,448)	(1,512)	(7,826)
(Partnership Expenses - Bank Fees)	(250)	(125)	(304)	(215)	(894)	(14,448)	(5,868)	(10,605)	(4,617)	(35,577)	(274)	(110)	(190)	(53)	(827)
(Partnership Expenses - Custody Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)	(703)	(1,689)	(1,924)	(895)	(7,212)	(40,703)	(173,930)	(67,139)	(19,222)	(301,002)	(771)	(3,225)	(1,204)	(223)	(5,422)
(Partnership Expenses - Legal)	(89)	(1,589)	(311)	(1,617)	(3,605)	(5,168)	(74,908)	(10,847)	(34,675)	(125,565)	(98)	(1,389)	(194)	(407)	(2,083)
(Partnership Expenses - Organization Costs)	24	54	(230)	(346)	(498)	1,361	2,558	(8,011)	(7,423)	(11,515)	26	47	(144)	(88)	(156)
(Partnership Expenses - Other Travel & Entertainment)	(89)	(53)	(293)	(214)	(649)	(5,174)	(2,508)	(10,220)	(4,586)	(22,491)	(88)	(461)	(183)	(53)	(381)
(Partnership Expenses - Other*)	(1,877)	(1,048)	(3,245)	(8,564)	(14,530)	(97,069)	(49,430)	(113,102)	(183,674)	(443,274)	(1,828)	(918)	(2,028)	(2,128)	(6,911)
Total Offsets to Fees & Expenses (applied during period):	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(73,370)	(101,028)	(145,441)	(274,864)	(594,703)	(5,046,510)	(5,482,699)	(5,895,868)	(6,755,370)	(22,950,448)	(15,080)	(19,412)	(16,299)	(15,190)	(85,970)
Fee Waiver	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	56,305	45,256	108,574	63,684	270,123	3,374,334	2,130,670	3,303,467	1,370,727	10,681,696	63,880	39,857	48,190	19,318	187,524
Dividend Income	22,889	32,311	66,065	112,268	232,532	1,225,160	1,523,372	2,270,565	2,507,800	7,526,360	25,095	28,242	40,708	27,901	121,948
(Interest Expense)	(15,377)	(20,591)	(37,428)	(102,376)	(174,572)	(859,948)	(1,365,634)	(1,300,230)	(2,195,650)	(5,777,049)	(16,853)	(25,690)	(23,420)	(26,443)	(81,403)
Other Income(Expense)*	153,836	134,172	329,853	492,181	1,115,124	0,198,315	6,325,761	11,512,724	10,585,463	37,562,302	174,168	117,276	206,405	122,414	320,162
Total Net Operating Income / (Expense)	161,383	81,321	321,012	291,078	844,804	7,981,368	3,114,420	10,814,899	5,382,485	27,072,882	231,269	139,873	275,584	125,452	772,277
(Placement Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)	503,974	632,907	(7,985)	(2,064)	1,126,852	29,166,839	29,819,375	84,143,035	47,245,935	232,000,567	854,903	813,559	1,587,633	547,463	3,533,766
Change in Unrealized Gain / (Loss)	607,451	930,764	2,697,343	2,202,053	6,430,372	46,729,028	42,882,259	94,143,035	47,245,935	232,000,567	854,903	813,559	1,587,633	547,463	3,533,766
Ending NAV - Net of Incentive Allocation	\$31,487,834	\$38,472,295	\$87,220,315	\$89,629,072	\$99,629,072	\$1,516,703,579	\$1,633,351,334	\$1,829,138,281	\$2,036,871,861	\$2,036,871,861	\$28,211,155	\$29,717,900	\$21,676,395	\$22,348,797	\$22,348,797
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(\$1,547,642)	(\$1,727,594)	(\$1,964,138)	(\$2,110,061)	(\$1,612,842)	(\$1,660,084)	(\$6,514,594)	(\$20,871,580)	(\$38,530,213)	\$1,660,084	\$129,257	(\$9,420)	(\$4,386)	\$326,212
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(179,712)	(253,615)	(528,913)	(2,105,677)	(1,172,837)	(10,400,608)	(11,057,009)	(18,460,803)	(45,516,710)	(186,555)	(321,677)	(130,806)	(32,336)	(301,907)
	Accrued Incentive Allocation - Ending Period Balance	(1,727,354)	(1,981,189)	(2,510,081)	(2,720,678)	(2,720,678)	(8,514,514)	(20,471,580)	(38,932,042)	(43,448,752)	128,257	(93,420)	(424,306)	(476,725)	(476,725)
	Ending NAV - Gross of Accrued Incentive Allocation	\$33,225,488	\$41,453,483	\$89,730,396	\$92,349,750	\$92,349,750	\$1,525,308,064	\$1,653,852,914	\$1,868,070,323	\$2,080,320,613	\$28,082,899	\$29,811,320	\$22,100,781	\$22,825,522	\$22,825,522



American Strategic Value Realty Fund	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)
A.2 Commitment Reconciliation:	LP #4084's Allocation of Total Fund					Total Fund (Incl. GP Allocation)					GP's Allocation of Total Fund				
Total Commitment	\$10,000,000	\$30,000,000	\$80,000,000	\$60,000,000	\$30,000,000	\$ 1,455,640,181	\$ 1,530,680,181	\$ 1,399,622,813	\$ 1,841,860,181	\$ 1,841,860,181	\$ 22,510,181	\$ 22,510,181	\$ 22,510,181	\$ 22,510,181	\$ 22,510,181
Beginning Unfunded Commitment:	\$7,640,000	\$1,144,000	\$4,784,000	-	\$7,640,000	\$60,796,999	\$71,249,199	\$66,220,949	\$29,036,348	\$60,796,999	\$0	\$0	\$0	\$0	\$0
(Less Contributions)	(5,546,000)	(3,360,000)	(14,754,000)	-	(57,660,000)	(26,037,600)	(40,026,261)	(135,181,600)	(195,939,620)	(306,780,471)	\$0	\$0	\$0	\$0	\$0
Plus Recalable Distributions	-	-	-	-	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
(Less Expired/Released Commitments)	-	-	-	-	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
+/- Other Unfunded Adjustment	-	-	-	-	-	45,500,000	35,000,000	6,000,000	103,200,000	191,700,000	\$0	\$0	\$0	\$0	\$0
Ending Unfunded Commitment	\$51,144,000	\$44,784,000	\$0	\$0	\$0	\$371,249,199	\$386,220,949	\$239,036,348	\$186,708,828	\$186,708,828	\$0	\$0	\$0	\$0	\$0
A.3 Miscellaneous** (Input positive values):	LP #4084's Allocation of Total Fund					Total Fund (Incl. GP Allocation)					GP's Allocation of Total Fund				
Incentive Allocation - Earned (period-end balance)****	\$1,727,554	\$1,981,169	\$2,510,081	\$2,720,678	\$2,720,678	\$6,514,514	\$20,471,580	\$36,902,042	\$43,418,732	\$43,418,732	(\$10,257)	\$13,420	\$424,286	\$476,729	\$476,729
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$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

B.1 Source Allocation:		LP #4084'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	\$59,829	\$76,818	\$119,385	\$213,710	\$471,951	\$4,251,214	\$4,438,605	\$4,756,771	\$5,443,782	\$18,887,372					
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0	0	0	0	0					
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0	0	0	0	0					
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	19,126	44,107	169,320	110,672	342,225	856,033	1,791,970	3,509,000	2,437,455	8,845,091					
	Accrued Incentive Allocation - Periodic Change	179,712	253,815	\$28,813	210,597	1,172,837	10,203,653	11,735,390	18,129,495	4,464,371	44,532,909					
With Respect to the Fund's Portfolio Companies/Invts.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	12,564	16,240	23,436	50,444	107,744	715,031	751,457	(804,543)	1,000,341	3,442,960	0	0	0	0	0
	Total Received by the GP & Related Parties	\$270,661	\$392,780	\$841,103	\$585,422	\$2,088,365	\$16,026,581	\$16,714,420	\$27,199,809	\$13,464,990	\$75,508,344	\$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 #XXXX'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/Invts.

****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):

Partnership Expenses - Other (\$373,147) = Franchise Taxes (\$29,122) + Research (\$121,182) + Insurance (\$32,289) + Entity Maintenance (\$25,587) + Misc. Operating Exp. (\$164,977)

Misc. Operating Exp. are made up of the following:

Copying & Printing	\$2,209
Corporate Admin Exp	\$30,034
Dues & Fees	\$6,083
Education & Seminars	\$265
Investment Exp	\$17,035
Lease Fees	\$4,783
Marketing	\$1,221
Misc. Oper. Exp.	\$70,510
Outside Services	\$43,054
Partnership Mgmt Fees	\$16,616
Postage & Delivery	\$2,085
Preferred Dividends	\$15,625
Storage	\$73
Tax, Lic. & Permits	-\$54
Misc. Operating Exp.	\$213,149

Partnership Expenses - Under the terms of the Amended and Restated Agreement of Limited Partnership ("LP Agreement") and Investment Advisory Agreement, the GP and American Realty Advisors ("Manager") are entitled to reimbursement for expenses reasonably incurred in the performance of their services, including, but not limited to, expenses related to the salaries and benefits of certain employees of the Manager who provide legal, investor relations, due diligence, administrative support, accounting, certain asset management, development and construction, insurance, reporting and other professional services to the extent such services relate to the operations of the Fund, as well as for fees paid by the GP or Manager to third parties for services performed on behalf of the Fund.

Reimbursements by the Fund to the Manager for salaries and benefits of certain employees of the Manager for the year ended June 30, 2021 were \$2,230,349 and are included above as a component of "Partnership Expenses - Accounting, Administration & IT".

Reimbursements by the Fund to the GP/Manager for fees paid by the GP/Manager to third parties for services performed on behalf of the Fund for the year ended June 30, 2021 were \$863,825 and are included in the various sub-sections under "Partnership Expenses".

Any reimbursements paid by the Fund to the GP/Manager are subject to limitations set forth in the LP Agreement and the Investment Advisory Agreement.

Other Income/(Expense)+ is equivalent to Fund Net Operating Income.



	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (May-16 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (May-16 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (May-16 - Jun-22)
Ocean Avenue Fund III, L.P.									

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				\$21,586,494	\$23,537,099	\$0	\$272,267,329	\$292,759,550	\$0	\$22,881,214	\$20,941,034	\$0
Contributions - Cash & Non-Cash				-	800,000	18,400,000	-	9,272,130	213,258,990	-	46,130	1,060,990
Distributions - Cash & Non-Cash (input positive values)				-	10,000,000	19,200,000	959,359	124,158,456	230,787,951	959,359	8,833,448	9,363,943
Total Cash / Non-Cash Flows (contributions, less distributions)				-	(9,200,000)	(800,000)	(959,359)	(114,886,326)	(17,528,961)	(959,359)	(8,787,318)	(8,302,953)
Net Operating Income (Expense):												
(Management Fees - Gross of Offsets, Waivers & Rebates):				(42,384)	(170,000)	(1,039,562)	(467,846)	(1,876,525)	(11,475,079)	-	-	-
Management Fee Rebate				-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):				(5,372)	(28,637)	(252,203)	(62,258)	(332,021)	(2,956,549)	-	-	-
(Partnership Expenses - Accounting, Administration & IT)				(2,218)	(8,580)	(49,899)	(25,705)	(99,440)	(580,026)	(310)	(1,659)	(14,717)
(Partnership Expenses - Audit & Tax Preparatory)				(2,824)	(13,909)	(70,201)	(32,730)	(161,203)	(823,059)	(128)	(495)	(2,886)
(Partnership Expenses - Bank Fees)				(83)	(1,118)	(28,814)	(958)	(13,068)	(311,951)	(163)	(810)	(4,090)
(Partnership Expenses - Custody Fees)				-	-	-	-	-	-	(5)	(64)	(1,551)
(Partnership Expenses - Due Diligence)				(247)	(247)	(21,929)	(2,864)	(2,864)	(243,327)	(14)	(14)	(1,211)
(Partnership Expenses - Legal)				-	(2,664)	(52,972)	-	(30,874)	(375,789)	-	(154)	(1,870)
(Partnership Expenses - Organization Costs)				-	(2,087)	(43,893)	-	(24,187)	(621,568)	-	(120)	(3,021)
(Partnership Expenses - Other Travel & Entertainment)				-	-	-	-	-	-	-	-	-
(Partnership Expenses - Other*)				-	(33)	15,505	-	(384)	(829)	-	(2)	(89)
Total Offsets to Fees & Expenses (applied during period):				-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)				(47,755)	(198,637)	(1,291,765)	(530,104)	(2,208,546)	(14,431,628)	(310)	(1,659)	(14,717)
Fee Waiver				-	-	-	-	-	-	-	-	-
Interest Income				1,901	19,762	42,642	22,030	229,050	494,231	110	1,140	2,459
Dividend Income				-	-	-	-	-	-	-	-	-
(Interest Expense)				(2,035)	(6,857)	(160,768)	(23,583)	(79,472)	(1,829,966)	(117)	(395)	(9,104)
Other Income/(Expense)*				1,049	4,156	64,655	12,164	48,172	694,717	61	240	1,830
Total Net Operating Income / (Expense)				(46,840)	(181,575)	(1,345,236)	(519,493)	(2,010,797)	(15,072,646)	(257)	(675)	(19,532)
(Placement Fees)				-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)				111,487	7,091,102	14,483,629	1,292,158	82,187,020	167,867,618	6,429	408,891	835,162
Change in Unrealized Gain / (Loss)				1,397,378	2,607,990	13,201,753	16,195,843	30,227,030	153,010,466	80,576	150,383	761,246
Ending NAV - Net of Incentive Allocation				\$22,902,136	\$22,902,136	\$22,902,136	\$288,276,477	\$288,276,477	\$288,276,477	\$23,696,779	\$23,696,779	\$23,696,779
Reconciliation for Accrued Incentive Allocation												
Accrued Incentive Allocation - Starting Period Balance				(2,491,626)	(1,885,531)	-	-	-	-	28,734,679	19,438,391	-
Incentive Allocation - Paid During the Period				-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change				(146,384)	(952,479)	(2,638,010)	-	-	-	1,688,176	10,984,465	30,422,855
Accrued Incentive Allocation - Ending Period Balance				(2,638,010)	(2,638,010)	(2,638,010)	-	-	-	30,422,855	30,422,855	30,422,855
Ending NAV - Gross of Accrued Incentive Allocation				\$23,048,520	\$23,854,615	\$25,540,147	\$288,276,477	\$288,276,477	\$288,276,477	\$22,008,603	\$12,712,314	(\$6,726,077)



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Ocean Avenue Fund III, L.P.			QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (May-16 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (May-16 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (May-16 - Jun-22)
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	\$231,803,250	\$231,803,250	\$1,153,250	\$1,153,250	\$1,153,250
Beginning Unfunded Commitment:			\$1,600,000	2,400,000.00	\$20,000,000	\$18,544,260	\$27,816,390	\$231,803,250	92,260	138,390	1,153,250
(Less Contributions)			-	(800,000)	(18,400,000)	-	(9,272,130)	(213,258,990)	-	(48,130)	(1,060,990)
Plus Recalable Distributions			-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)			-	-	-	-	-	-	-	-	-
+/ Other Unfunded Adjustment			-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment			\$1,600,000	\$1,600,000	\$1,600,000	\$18,544,260	\$18,544,260	\$18,544,260	\$92,260	\$92,260	\$92,260
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)****			(\$2,638,010)	(\$2,638,010)	(\$2,638,010)	\$0	\$0	\$0	\$30,422,855	\$30,422,855	\$30,422,855
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****			\$5,263	\$46,222	\$232,666	\$61,000	\$535,716	\$2,698,636			
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		42,384	170,000	1,039,562	467,846	1,876,525	11,475,079			
	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		146,384	952,479	2,638,010	1,688,176	10,964,465	30,422,855			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:		-	-	-	-	-	-	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****		-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties			\$188,768	\$1,122,479	\$3,677,572	\$2,156,022	\$12,860,990	\$41,897,934	\$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	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(Mar-19 - Jun-22)	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(Mar-19 - Jun-22)	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(Mar-19 - Jun-22)

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	27,176,952	18,521,057	-	387,551,852	260,295,994	-	21,708,265	10,974,066	-
Contributions - Cash & Non-Cash	1,820,000	6,500,000	21,840,000	24,931,550	89,041,250	299,178,600	431,550	1,541,250	5,178,600
Distributions - Cash & Non-Cash (input positive values)	4,030,000	5,720,000	7,410,000	55,205,575	78,356,300	102,494,293	955,575	1,356,300	2,744,293
Total Cash / Non-Cash Flows (contributions, less distributions)	(2,210,000)	780,000	14,430,000	(30,274,025)	10,684,950	196,684,307	(524,025)	184,950	2,434,307
Net Operating Income (Expense):									
(Management Fees - Gross of Offsets, Waivers & Rebates):	(81,027)	(325,000)	(981,233)	(1,090,753)	(4,375,000)	(13,208,904)	-	-	-
Management Fee Rebate	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):	(6,057)	(22,173)	(154,822)	(82,966)	(303,739)	(2,120,848)	(1,436)	(5,258)	(36,711)
(Partnership Expenses - Accounting, Administration & IT)	(1,753)	(7,012)	(20,734)	(24,015)	(96,061)	(284,021)	(416)	(1,663)	(4,916)
(Partnership Expenses - Audit & Tax Preparatory)	(1,590)	(6,986)	(21,860)	(21,774)	(95,703)	(299,448)	(377)	(1,657)	(5,183)
(Partnership Expenses - Bank Fees)	(14)	(140)	(13,000)	(185)	(1,920)	(178,079)	(3)	(33)	(3,082)
(Partnership Expenses - Custody Fees)	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Due Diligence)	-	(1,713)	(5,303)	-	(23,469)	(72,640)	-	(406)	(1,257)
(Partnership Expenses - Legal)	(21)	(534)	(12,217)	(290)	(7,311)	(167,358)	(5)	(127)	(2,897)
(Partnership Expenses - Organization Costs)	(2,679)	(5,787)	(81,709)	(36,702)	(79,277)	(1,119,302)	(635)	(1,372)	(19,374)
(Partnership Expenses - Other Travel & Entertainment)	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Other*)	-	-	-	-	-	-	-	-	-
Total Offsets to Fees & Expenses (applied during period):	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(87,084)	(347,173)	(1,136,055)	(1,173,720)	(4,678,739)	(15,329,752)	(1,436)	(5,258)	(36,711)
Fee Waiver	-	-	3	-	-	37	-	-	1
Interest Income	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-
(Interest Expense)	(5,475)	(26,332)	(142,590)	(75,000)	(360,712)	(1,953,294)	(1,298)	(6,244)	(33,810)
Other Income/(Expense)*	-	(6,449)	(14,994)	-	(115,742)	(205,401)	-	(2,003)	(3,555)
Total Net Operating Income / (Expense)	(92,559)	(381,954)	(1,293,637)	(1,248,720)	(5,155,193)	(17,488,411)	(2,734)	(13,505)	(74,076)
(Placement Fees)	-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)	-	1,197,689	2,416,492	-	16,406,730	33,102,687	-	283,991	572,987
Change in Unrealized Gain / (Loss)	-	5,387,144	10,492,310	-	73,796,627	143,730,524	-	1,277,375	2,487,888
Ending NAV - Net of Incentive Allocation	\$24,874,393	\$24,874,393	\$24,874,393	\$356,029,107	\$356,029,107	\$356,029,107	\$21,181,506	\$21,181,506	\$21,181,506
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,170,772)	(541,229)	-	-	-	15,760,399	7,285,770	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	-	(629,544)	(1,170,772)	-	-	-	8,474,629	15,760,399
	Accrued Incentive Allocation - Ending Period Balance	(1,170,772)	(1,170,772)	(1,170,772)	-	-	15,760,399	15,760,399	15,760,399
	Ending NAV - Gross of Accrued Incentive Allocation	\$24,874,393	\$25,503,937	\$26,045,166	\$356,029,107	\$356,029,107	\$21,181,506	\$12,706,877	\$5,421,107



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Ocean Avenue Fund IV, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(Mar-19 - Jun-22)	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(Mar-19 - Jun-22)	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(Mar-19 - Jun-22)
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:	\$5,980,000	\$10,660,000	\$26,000,000	\$81,917,950	\$146,027,650	\$356,165,000	1,417,950	2,527,650	6,165,000
(Less Contributions)	(1,820,000)	(6,500,000)	(21,840,000)	(24,931,550)	(69,041,250)	(299,178,600)	(431,550)	(1,541,250)	(5,178,600)
Plus Recalable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	\$4,160,000	\$4,160,000	\$4,160,000	\$56,986,400	\$56,986,400	\$56,986,400	\$986,400	\$986,400	\$986,400

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)****	(\$1,170,772)	(\$1,170,772)	(\$1,170,772)	\$0	\$0	\$0	\$15,760,399	\$15,760,399	\$15,760,399
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	981,233	1,090,753	4,375,000	13,208,904		
	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****	-	-	-	-	-	-		
With Respect to the Fund's Portfolio Companies/ Invs.	Accrued Incentive Allocation - Periodic Change	-	629,544	1,170,772	-	8,474,629	15,760,399		
	Total Fees with Respect to Portfolio Companies/Investments:	-	-	-	-	-	-	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	\$0	\$0
Total Received by the GP & Related Parties		\$81,027	\$954,544	\$2,152,005	\$1,090,753	\$12,849,629	\$28,969,303	\$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

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***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)

Pathway Private Equity Fund Investors 8, LP	YTD (Jul-21 - Jun-22)
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Inception Start:	3/23/2015
Current Year Start:	7/1/2021
Current Period Start:	7/1/2021
Period End:	6/30/2022

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		\$33,759,147	
Contributions - Cash & Non-Cash		959,118	
Distributions - Cash & Non-Cash (input positive values)		5,418,639	
Total Cash / Non-Cash Flows (contributions, less distributions)		(4,459,521)	
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(180,000)	
Management Fee Rebate			-
(Partnership Expenses - Total):		(5,931)	
(Partnership Expenses – Accounting, Administration & IT)			-
(Partnership Expenses – Audit & Tax Preparatory)		(5,392)	
(Partnership Expenses – Bank Fees)			-
(Partnership Expenses – Custody Fees)			-
(Partnership Expenses – Due Diligence)			-
(Partnership Expenses – Legal)		(9)	
(Partnership Expenses – Organization Costs)			-
(Partnership Expenses – Other Travel & Entertainment)			-
(Partnership Expenses – Other+)		(530)	
Total Offsets to Fees & Expenses (applied during period):			-
<u>Offset Categories</u>			
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)		(185,931)	
Fee Waiver			-
Interest Income		360	
Dividend Income			-
(Interest Expense)			-
Other Income/(Expense)+		187,964	
Total Net Operating Income / (Expense)		2,393	
(Placement Fees)			-
Realized Gain / (Loss)		4,781,303	
Change in Unrealized Gain / (Loss)		(3,856,957)	
Ending NAV - Net of Incentive Allocation		30,226,365	
Reconciliation for	Accrued Incentive Allocation - Starting Period Balance		-
	Incentive Allocation - Paid During the Period		-

Accrued Incentive Allocation	Accrued Incentive Allocation - Periodic Change Accrued Incentive Allocation - Ending Period Balance Ending NAV - Gross of Accrued Incentive Allocation	\$30,226,365
A.2 Commitment Reconciliation:		TCERA's Allocation of Total Fund
Total Commitment		\$20,000,000
Beginning Unfunded Commitment:		\$2,667,290
(Less Contributions)		(779,118)
Plus Recallable Distributions		-
(Less Expired/Released Commitments)		-
+/- Other Unfunded Adjustment		(74,986)
Ending Unfunded Commitment		\$1,813,186
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)		\$714,516
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 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	180,000 N/A N/A N/A N/A
With Respect to the 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**** Other Fees****, + Total Reimbursements for Travel & Administrative Expenses****	N/A N/A N/A N/A N/A N/A N/A N/A
Total Received by the GP & Related Parties		\$180,000

*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.

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***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 investment partnerships. 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 (\$530) = Borrowing fees (\$303) + Fidelity bond expense (\$136) + State tax refund \$55 + Miscellaneous expense (\$125) + Legal Fees - Other (\$21)

Other Income/(Expense) \$187,964 = Net investment income/(loss) from investments \$187,964

Other Unfunded Adjustment (\$74,986) = Currency adjustment (\$74,986)

Pathway Private Equity Fund Investors 9, LP	YTD (Jul-21 - Jun-22)
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Inception Start:	5/7/2018
Current Year Start:	7/1/2021
Period End:	6/30/2022

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		\$24,189,013
Contributions - Cash & Non-Cash		848,295
Distributions - Cash & Non-Cash (input positive values)		924,749
Total Cash / Non-Cash Flows (contributions, less distributions)		(76,454)
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(171,000)
Management Fee Rebate		-
(Partnership Expenses - Total):		(9,310)
(Partnership Expenses – Accounting, Administration & IT)		-
(Partnership Expenses – Audit & Tax Preparatory)		(6,837)
(Partnership Expenses – Bank Fees)		-
(Partnership Expenses – Custody Fees)		-
(Partnership Expenses – Due Diligence)		-
(Partnership Expenses – Legal)		(31)
(Partnership Expenses – Organization Costs)		-
(Partnership Expenses – Other Travel & Entertainment)		-
Special Equity / Rounding Adjustment field:		-
(Partnership Expenses – Other+)		(2,442)
Total Offsets to Fees & Expenses (applied during period):		-
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)		(180,310)
Fee Waiver		-
Interest Income		139
Dividend Income		-
(Interest Expense)		(10,691)
Other Income/(Expense)+		(79,062)
Total Net Operating Income / (Expense)		(269,924)
(Placement Fees)		-
Realized Gain / (Loss)		2,734,289
Change in Unrealized Gain / (Loss)		(901,024)
Ending NAV - Net of Incentive Allocation		\$25,675,900

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	\$25,675,900

A.2 Commitment Reconciliation:	TCERA's Allocation of Total Fund
Total Commitment	\$20,000,000
Beginning Unfunded Commitment:	\$5,068,957
(Less Contributions)	(677,295)
Plus Recalable Distributions	-
(Less Expired/Released Commitments)	-
+/- Other Unfunded Adjustment	(142,179)
Ending Unfunded Commitment	\$4,249,483

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)	\$670,816

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

Fund and Portfolio Companies/Investments Held by the Fund		TCERA's Allocation of Total Fund
B.1 Source Allocation:		
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:	
	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 (\$2,442) = Borrowing fees (780) + State tax (75) + Miscellaneous expenses (\$1,587)

Other Income/(Expense) (\$79,062) = Net investment loss from investments (\$70,832) + Outside Interest Expense (\$111) + Outside management fee (\$7,620) + Outside tax (\$499)

Other Unfunded Adjustment (\$142,179) = Currency adjustment (\$142,179)

Pathway Private Equity Fund Investors 10, LP	YTD (Jul-21 - Jun-22)
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Inception Start:	9/4/2019
Current Year Start:	7/1/2021
Period End:	6/30/2022

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		\$2,666,634
Contributions - Cash & Non-Cash		12,443,856
Distributions - Cash & Non-Cash (input positive values)		352,604
Total Cash / Non-Cash Flows (contributions, less distributions)		12,091,252
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(221,677)
Management Fee Rebate		-
(Partnership Expenses - Total):		(27,641)
(Partnership Expenses – Accounting, Administration & IT)		-
(Partnership Expenses – Audit & Tax Preparatory)		(10,421)
(Partnership Expenses – Bank Fees)		-
(Partnership Expenses – Custody Fees)		-
(Partnership Expenses – Due Diligence)		-
(Partnership Expenses – Legal)		(4,268)
(Partnership Expenses – Organization Costs)		(7,586)
(Partnership Expenses – Other Travel & Entertainment)		-
(Partnership Expenses – Other+)		29
Total Offsets to Fees & Expenses (applied during period):		(5,395)
<u>Offset Categories</u>		-
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)		(249,318)
Fee Waiver		-
Interest Income		194
Dividend Income		-
(Interest Expense)		(52,304)
Other Income/(Expense)+		(341,138)
Total Net Operating Income / (Expense)		(642,566)
(Placement Fees)		-
Realized Gain / (Loss)		290,789
Change in Unrealized Gain / (Loss)		2,713,044

Ending NAV - Net of Incentive Allocation		\$17,119,153
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	\$17,119,153
A.2 Commitment Reconciliation:		TCERA's Allocation of Total Fund
Total Commitment		\$30,000,000
Beginning Unfunded Commitment:		\$8,010,288
(Less Contributions)		(12,222,179)
Plus Recalable Distributions		-
(Less Expired/Released Commitments)		-
+/- Other Unfunded Adjustment		19,806,562
Ending Unfunded Commitment		\$15,594,671
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)		\$632,650

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	221,677
	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:	-
	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		\$221,677

*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 (\$5,395) = Borrowing Fees (\$5,124) + State tax (\$118) + Miscellaneous expenses (\$57) + Legal Fees-Other (\$96)

Other Income/(Expense) (\$341,138) = Net investment loss from investments (\$342,850) + Outside Interest Income \$1,619 + Outside Interest Expense (\$842) + Outside Tax \$935

Other Unfunded Adjustment \$19,806,562 = Currency adjustment (\$193,438) + additional commitment \$20,000,000

Currency : USD

packet was last updated on Oct. 10, 2022

PUSA VI LP Tulare County Employees Retirement Association		QTD (Apr 22 - Jun 22)	YTD (Jan 22 - Jun 22)	QTD (Apr 22 - Jun 22)	YTD (Jan 22 - Jun 22)	QTD (Apr 22 - Jun 22)	YTD (Jan 22 - Jun 22)
A. Capital Account Statement for LP #5		LP #5's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation							
Beginning NAV - Net of Incentive Allocation		259,944	351,183	33,644,149	45,452,073	336,516	454,592
Contributions - Cash & Non-Cash		-	-	-	-	-	-
Distributions - Cash & Non-Cash		105,000	180,000	13,588,817	23,295,115	135,888	232,951
Total Cash / Non-Cash Flows (contributions, less distributions)		-105,000	-180,000	-13,588,817	-23,295,115	-135,888	-232,951
Net Operating Income (Expense):		-	-	-	-	-	-
(Management Fees – Gross of Offsets, Waivers & Rebates):		-	-	-	-	-	-
Management Fee Rebate		-	-	-	-	-	-
(Partnership Expenses - Total):		-2,132	-5,272	-275,883	-682,227	-2,759	-6,822
(Partnership Expenses – Accounting, Administration & IT)		-169	-338	-21,850	-43,700	-219	-438
(Partnership Expenses – Audit & Tax Preparatory)		-181	-362	-23,388	-46,776	-234	-468
(Partnership Expenses – Bank Fees)		-	-	-0.02	-35	-	-
(Partnership Expenses – Custody Fees)		-	-	-	-	-	-
(Partnership Expenses – Due Diligence)		-	-	-	-	-	-
(Partnership Expenses – Legal)		-1,780	-4,390	-230,345	-568,078	-2,303	-5,680
(Partnership Expenses – Organization Costs)		-	-	-	-	-	-
(Partnership Expenses – Other Travel & Entertainment)		-	-	-	-	-	-
(Partnership Expenses – Other*)		-2	-182	-300	-23,638	-3	-236
Total Offsets to Fees & Expenses (applied during period):		-	-	-	-	-	-
Offset Categories		% Offset to LP #5*					
Advisory Fee Offset		-	-	-	-	-	-
Broken Deal Fee Offset		-	-	-	-	-	-
Transaction & Deal Fee Offset		-	-	-	-	-	-
Directors Fee Offset		-	-	-	-	-	-
Monitoring Fee Offset		-	-	-	-	-	-
Capital Markets Fee Offset		-	-	-	-	-	-
Organization Cost Offset		-	-	-	-	-	-
Placement Fee Offset		-	-	-	-	-	-
Other Offset*		-	-	-	-	-	-
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)		-2,132	-5,272	-275,883	-682,227	-2,759	-6,822
Fee Waiver		-	-	-	-	-	-
Interest Income		-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-
Other Income/(Expense)+		-	-	-	-	-	-
Total Net Operating Income / (Expense)		-2,132	-5,272	-275,883	-682,227	-2,759	-6,822
(Placement Fees)		-321	1,241	-41,588	160,512	-416	1,605
Realized Gain / (Loss)		-387	-15,048	-50,014	-1,947,396	-500	-19,471
Change in Unrealized Gain / (Loss)		152,104	152,104	19,687,847	19,687,847	196,953	196,953
Ending NAV - Net of 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					
Reconciliation for Accrued Incentive Allocation	Ending NAV - Gross of Accrued Incentive Allocation	152,104	152,104	19,687,847	19,687,847	196,953
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
Beginning Unfunded Commitment:		825,000	825,000	106,769,274	106,769,274	1,067,689
(Less Contributions)		-	-	-	-	-
Plus Recalable Distributions		-	-	-	-	-
(Less Expired/Released Commitments)		-	-	-	-	-
+- Other Unfunded Adjustment		-	-	-	-	-
Ending Unfunded Commitment		825,000	825,000	106,769,274	106,769,274	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)****		-	-	-	-	-
Incentive Allocation - Amount Held in Escrow (period-end balance)****		-	-	-	-	-
Returned Clawback****		-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		-	-	-	-	-
Distributions Relating to Fees & Expenses****		-	-	-	-	-
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		-	-	-	-	-
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	-	-	-	-	-
	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	-	-	-	-	-
With Respect to the 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****	-	-	-	-	-
	Other Fees****, +	-	-	-	-	-
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-
Total Received by the GP & Related Parties		-	-	-	-	-

*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

****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)

Sixth Street TAO Partners and Affiliated Partnerships¹		QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)
A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA") - TAO Contingent										
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		\$24,807,448	\$24,221,558	\$0	\$13,329,571,486	\$13,418,860,686	\$0	\$632,754,946	\$549,330,616	\$0
Contributions - Cash & Non-Cash²		3,136,854	4,775,355	32,263,275	1,705,006,897	2,035,508,646	23,367,191,457	18,739,902	22,751,731	239,894,252
Distributions - Cash & Non-Cash²		1,151,334	2,861,248	11,755,561	946,633,506	1,847,351,554	14,494,471,162	46,876,057	73,113,274	309,179,822
Total Cash / Non-Cash Flows (contributions, less distributions)		1,985,520	1,914,107	20,507,714	758,373,392	188,157,091	8,872,720,296	(28,136,155)	(50,361,543)	(319,285,570)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(113,753)	(236,683)	(971,132)	(35,583,274)	(75,458,358)	(527,908,742)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total)³		(23,659)	(47,553)	(274,187)	(13,561,816)	(26,444,765)	(263,908,815)	(173,365)	(325,190)	(2,895,190)
(Partnership Expenses - Accounting, Administration & IT)		(4,546)	(8,709)	(40,274)	(2,427,394)	(4,497,166)	(30,828,604)	(25,552)	(47,129)	(308,642)
(Partnership Expenses - Audit & Tax Preparatory)		(1,190)	(2,388)	(23,911)	(1,781,475)	(2,703,097)	(29,401,864)	(48,029)	(72,438)	(606,035)
(Partnership Expenses - Bank Fees)		(61)	(147)	(628)	(32,443)	(74,626)	(552,309)	(342)	(780)	(5,422)
(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)		(4,150)	(10,272)	(55,346)	(2,073,714)	(2,286,679)	(37,844,181)	(23,292)	(57,085)	(384,702)
(Partnership Expenses - Organization Costs)		0	0	(30,990)	0	0	(8,837,080)	0	0	(87,370)
(Partnership Expenses - Other Travel & Entertainment)⁵		(228)	(383)	(891)	(17)	(203,730)	(2,636,220)	(1,323)	(2,148)	(26,025)
(Partnership Expenses - Other)⁴		(13,484)	(25,654)	(113,145)	(9)	(13,679,468)	(151,766,559)	(74,828)	(145,611)	(1,482,394)
Total Offsets to Fees & Expenses (applied during period):		(224)	74	74	(9,186)	11,532	13,476,201	0	0	0
Offset Categories¹		% Offset to LP								
Advisory Fee Offset		100%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		100%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset⁶		100%	(224)	74	(9,186)	11,532	13,476,201	0	0	0
Directors Fee Offset		100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0	0	0	0
Organization Cost Offset		100%	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0	0	0	0
Other Offset		100%	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)		(224)	74	74	(9,186)	11,532	13,476,201	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		224	(74)	(74)	9,186	(11,532)	(13,476,201)	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)			(284,162)	(1,245,245)	(49,154,276)	(101,891,591)	(778,341,356)	(173,365)	(325,190)	(2,895,190)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		173,435	403,892	1,952,186	60,752,321	142,995,904	1,509,162,953	672,603	1,566,804	17,183,943
Dividend Income		24,574	45,888	128,061	14,331,824	26,124,859	193,339,833	131,802	238,452	1,808,667
(Interest Expense)		(5,112)	(9,330)	(31,969)	(2,666,501)	(4,785,298)	(36,952,499)	(27,822)	(49,696)	(307,057)
Other Income/(Expense)⁸		(10)	(80)	(458)	(1,725)	(444,742)	(7,262,495)	1,138	(3,389)	123,615
Total Net Operating Income (Expense)		55,250	156,208	802,575	23,261,643	61,999,132	894,471,426	604,356	1,426,980	15,843,979
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)		125,173	278,824	943,075	168,281,211	319,677,997	2,062,772,022	38,289,001	57,121,135	425,872,131
Change in Unrealized Gain / (Loss)		(1,475,902)	(1,073,208)	3,244,126	(542,201,762)	(251,408,937)	1,907,322,225	(100,910,562)	(34,915,605)	420,171,045
Ending NAV - Net of Incentive Allocation		25,497,489	25,497,489	25,497,489	13,737,285,969	13,737,285,969	13,737,285,969	542,601,584	542,601,584	542,601,584
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(1,009,738)	(897,643)	0	0	0	0	497,177,798	434,161,998	0
Incentive Allocation - Paid During the Period		35,057	62,390	358,554	0	0	0	(36,626,608)	(53,842,884)	(405,315,979)
Accrued Incentive Allocation - Periodic Change		271,798	135,370	(1,058,438)	0	0	0	(58,895,250)	21,336,826	806,971,919
Accrued Incentive Allocation - Ending Period Balance		(699,883)	(699,883)	(699,883)	0	0	0	401,655,940	401,655,940	401,655,940
Ending NAV - Gross of Accrued Incentive Allocation		\$26,197,373	\$26,197,373	\$26,197,373	\$13,737,285,969	\$13,737,285,969	\$13,737,285,969	\$140,945,644	\$140,945,644	\$140,945,644

	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)
Sixth Street TAO Partners and Affiliated Partnerships¹									
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	\$24,696,951,394	\$24,696,951,394	\$24,696,951,394	\$252,126,394	\$252,126,394	\$252,126,394
Beginning Unfunded Commitment	25,612,531	27,224,296	50,000,000	14,351,691,231	14,004,053,976	24,696,951,394	148,134,223	145,531,591	252,126,394
(Less: Contributions)	(3,136,854)	(4,773,355)	(32,263,275)	(1,705,006,897)	(2,035,508,646)	(23,367,191,457)	(18,739,902)	(22,751,731)	(239,894,252)
Plus: Recalculable Distributions	0	0	4,541,401	681,468,806	1,342,636,171	11,795,622,760	7,293,931	13,880,544	123,324,109
(Less: Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	25,801	52,537	223,351	19,889,660	36,841,298	222,660,103	129,380	157,228	1,261,381
Ending Unfunded Commitment	22,501,478	22,501,478	22,501,478	13,348,042,800	13,348,042,800	13,348,042,800	136,817,632	136,817,632	136,817,632

A.3 Miscellaneous¹⁰	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	699,883	699,883	699,883	0	0	0	401,655,940	401,655,940	401,655,940
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	27,928	54,664	226,096	23,882,944	367,930,081	82,971	191,478	1,599,264	
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 Fund¹

B.1 Source Allocation:		LP's Allocation of Total Fund			Cum.	LP's Allocation of Total Fund			Affiliated Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	113,733	236,683	971,132	174	75,458,358	527,908,742	0	0	0	
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets ¹³	3,185	7,474	29,487	460,052	3,775,074	30,916,025	15,209	40,214	297,377	
	(Less: Total Offsets to Fees & Expenses - applied during period)	224	(74)	(74)	9,186	(11,532)	(13,476,201)	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	(274,798)	(135,370)	1,058	(58,895,250)	21,336,826	806,971,919	0	0	0	
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/Investments:	(224)	74	74	(9,186)	11,532	13,476,201	0	0	0	
	Advisory Fees	0	0	0	0	0	0	0	0	0	
	Broker/Deal Fees	0	0	0	0	0	0	0	0	0	
	Transaction & Deal Fees	(224)	74	74	(9,186)	11,532	13,476,201	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		\$(157,860)	\$108,787	\$2,059,057	\$(21,851,924)	\$100,570,258	\$1,365,796,686	\$15,209	\$40,214	\$297,377

- (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 last revised in connection with the Template, we are providing the Template as a supplement to our standard financial disclosures and involves significant judgment, including as to its interpretation and application. See below for an explanation of our approach.
- (2) Pursuant to Article Nine of the Fund's Limited Partnership Agreement, subject to General Partner consent and certain other conditions, Limited Partners are permitted 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 of Partnership Expenses. For expenses incurred prior to January 1, 2017, the expenses within a specific category of Partnership Expenses may differ from another party's review 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.
- (4) Sixth Street does not track "Due Diligence" expenses separately from the expenses in other categories as its service providers do not typically conduct due diligence 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, 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-totals 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.

Inception Start:	12/15/2011
Current Year Start:	7/1/2021
Current Period Start:	4/1/2022
Period End:	6/30/2022

	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception
StepStone Secondary Opportunites Fund II, L.P.	4/1/2022	7/1/2021	12/15/2011	4/1/2022	7/1/2021	12/15/2011	4/1/2022	7/1/2021	12/15/2011
	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022

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	\$5,191,927	\$12,259,925		\$118,480,935	\$237,495,299		\$26,590,589	\$27,879,170	
Contributions - Cash & Non-Cash:	2,808	77,415	32,385,433	77,002	1,514,001	541,975,688	759	14,969	4,970,096
Distributions - Cash & Non-Cash (input positive values)	84,876	7,176,318	39,823,200	1,761,276	120,786,485	667,247,551	32,039	1,232,049	6,642,546
Total Cash / Non-Cash Flows (contributions, less distributions)	(82,068)	(7,098,903)	(7,437,767)	(1,684,274)	(119,272,484)	(125,271,863)	(31,280)	(1,217,080)	(1,672,450)
Net Operating Income (Expense):									
(Management Fees - Gross of Offsets, Waivers & Rebates):	(51,564)	(206,256)	(2,999,864)	(750,015)	(3,000,051)	(43,634,346)			
Management Fee Rebate ⁽²⁾									
(Partnership Expenses - Total):	(7,866)	(37,831)	(479,473)	(161,707)	(1,003,474)	(9,023,341)	(1,738)	(11,089)	(98,782)
(Partnership Expenses - Accounting, Administration & IT)	(2,634)	(13,382)	(120,927)	(29,234)	(194,938)	(1,827,195)	(314)	(2,148)	(20,245)
(Partnership Expenses - Audit & Tax Preparatory)	(4,049)	(9,259)	(187,094)	(51,134)	(198,948)	(3,489,584)	(483)	(2,004)	(38,129)
(Partnership Expenses - Bank Fees)			(497)		(30)	(5,395)		(0.35)	(60)
(Partnership Expenses - Custody Fees)									
(Partnership Expenses - Due Diligence)									
(Partnership Expenses - Legal)		(5,940)	(7,341)		(90,027)	(111,754)		(998)	(1,238)
(Partnership Expenses - Organization Costs)			(47,746)		(267)	(1,048,637)			(11,117)
(Partnership Expenses - Other Travel & Entertainment)									
(Partnership Expenses - Other*)	(1,182)	(9,250)	(115,867)	(81,339)	(519,264)	(2,540,776)	(941)	(5,938)	(27,993)
Total Offsets to Fees & Expenses (applied during period):			27,935			406,325			
Offset Categories:									
Advisory Fee Offset			27,935			406,325			
Broken Deal Fee Offset									
Transaction & Deal Fee Offset									
Directors Fee Offset									
Monitoring Fee Offset									
Capital Markets Fee Offset									
Organization Cost Offset									
Placement Fee Offset									
Other Offset+									
Reconciliation for Unapplied Offset Balance (Roll-forward)									
Unapplied Offset Balance (Roll-forward) - Beginning Balance			27,935			406,325			
Plus: Total Offsets to Fees & Expenses (recognized during period)									
Less: Total Offsets to Fees & Expenses (applied during period)			(27,935)			(406,325)			
Unapplied Offset Balance (Roll-forward) - Ending Balance									
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(59,430)	(244,087)	(3,451,403)	(911,722)	(4,003,525)	(52,251,362)	(1,738)	(11,089)	(98,782)
Fee Waiver									
Interest income	236	317	21,920	4,177	5,507	320,041	41	55	3,173
Dividend income									
(Interest Expense)			(38,920)			(1,306,462)			(12,873)
Other Income/(Expense)+			4,822		125,032	630,583		1,226	6,191
Total Net Operating Income / (Expense)	(59,194)	(243,770)	(3,463,581)	(907,545)	(3,872,987)	(52,607,200)	(1,697)	(9,809)	(102,290)
Incentive Fees	65,278	72,587	(1,727,237)			(0.07)	(954,742)	(1,164,706)	24,468,701
Realized Gain / (Loss)	123,047	(1,899,769)	18,386,978	2,048,633	(31,015,444)	271,412,257	20,285	(307,159)	2,887,528
Change in Unrealized Gain / (Loss)	(586,074)	1,562,846	884,522	(9,798,861)	24,804,704	14,805,894	(97,018)	245,720	144,848
Ending NAV - Net of Incentive Allocation ⁽³⁾	\$4,652,915	\$4,652,915	\$4,652,915	\$108,139,088	\$108,139,088	\$108,139,088	\$25,526,137	\$25,526,137	\$25,526,137
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance:	(1,792,515)	(1,799,824)		(0.07)	0.49		25,423,443	25,633,407	
Incentive Allocation - Paid During the Period									
Accrued Incentive Allocation - Periodic Change	65,278	72,587	(1,727,237)			(0.07)	(954,742)	(1,164,706)	24,468,701
Accrued Incentive Allocation - Ending Period Balance	(1,727,237)	(1,727,237)	(1,727,237)	(0.07)	0.49	(0.07)	24,468,701	24,468,701	24,468,701

Ending NAV - Gross of Accrued Incentive Allocation	\$6,380,152	\$6,380,152	\$6,380,152	\$108,139,088	\$108,139,088	\$108,139,088	\$1,057,436	\$1,057,436	\$1,057,436
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:	\$3,899,549	\$3,874,156	\$27,500,000	\$58,768,376	\$60,205,375	\$460,378,200	\$749,118	\$763,328	\$4,558,200
(Less Contributions)	(2,808)	(77,415)	(32,385,433)	(77,002)	(1,514,001)	(541,975,691)	(759)	(14,969)	(4,970,096)
Plus Recalable Distributions	-	-	8,782,174	-	-	140,288,865	-	-	1,160,255
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	\$3,896,741	\$3,896,741	\$3,896,741	\$58,691,374	\$58,691,374	\$58,691,374	\$748,359	\$748,359	\$748,359

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)***	-	-	-	-	-	-	-	-	-
Incentive Allocation - Amount Held in Escrow (period-end balance)***	-	-	-	-	-	-	-	-	-
Returned Clawback***	-	-	-	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties***	-	-	-	-	-	-	-	-	-
Distributions Relating to Fees & Expenses***	-	-	-	-	-	-	-	-	-
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds***	-	-	-	-	-	-	-	-	-

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	\$1,564	206,256	2,999,864	750,015	3,000,051	43,635,130		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-		
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	(27,935)	-	-	(406,325)		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties***	-	-	-	-	-	-		
	Accrued Incentive Allocation - Periodic Change	(65,278)	(72,587)	1,727,237	(954,742)	(1,164,706)	24,468,701		
With Respect to the 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***	-	-	-	-	-	-		
	Other Fees***, +	-	-	-	-	-	-		
Total Reimbursements for Travel & Administrative Expenses***		-	-	-	-	-	-		
Total Received by the GP & Related Parties		(\$13,714)	\$133,669	\$4,699,166	(\$204,727)	\$1,835,345	\$67,597,506	-	-

*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) The presentation of the capital account was amended effective 10/1/2017 to show items of income, gain and loss on a look through basis with StepStone Secondary Opportunities Fund II, L.P. As a result of this change, certain items in the YTD column include ITD amounts that were

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

(3) 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.

TSSP Diversified Credit Program 2016 (B), L.P. ¹		QTD (Apr-22 Jun-22)	YTD (Jan-22 Jun-22)	Since Inception (Oct-20 Jun-22)	QTD (Apr-22 Jun-22)	YTD (Jan-22 Jun-22)	Since Inception (Oct-20 Jun-22)
A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA")		LPs Allocation of Total Fund			Total Fund		
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LPs Allocation of Total Fund			Total Fund		
Beginning NAV - Net of Incentive Allocation		\$88,444,533	\$88,978,397	\$0	\$88,444,533	\$88,978,397	\$0
Contributions - Cash & Non-Cash		3,090,203	6,277,491	100,360,140	3,090,203	6,277,491	100,360,140
Distributions - Cash & Non-Cash		6,748,419	8,215,196	64,276,564	6,748,419	8,215,196	64,276,564
Total Cash / Non-Cash Flows (contributions, less distributions)		(3,658,216)	(1,937,705)	36,083,576	(3,658,216)	(1,937,705)	36,083,576
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		(76,867)	(138,524)	(1,290,436)	(76,867)	(138,524)	(1,290,436)
(Partnership Expenses - Accounting, Administration & IT)		(24,054)	(70,476)	(427,505)	(24,054)	(70,476)	(427,505)
(Partnership Expenses - Audit & Tax Preparation)		(38,368)	(45,050)	(632,647)	(38,368)	(45,050)	(632,647)
(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)		(5,752)	(5,752)	(51,312)	(5,752)	(51,312)	(51,312)
(Partnership Expenses - Organization Costs)		0	0	(100,000)	0	0	(100,000)
(Partnership Expenses - Other Travel & Entertainment) ⁴		0	0	(1)	0	0	(1)
(Partnership Expenses - Other) ⁵		(8,693)	(17,246)	(76,971)	(8,693)	(17,246)	(76,971)
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
Broker/Deal Fee Offset		100%	0	0	0	0	0
Transaction & Deal Fee Offset ⁷		100%	0	0	0	0	0
Directors Fee Offset		100%	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0
Organization Cost Offset		100%	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0
Other Offset		100%	0	0	0	0	0
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 Waivers)		(76,867)	(138,524)	(1,290,436)	(76,867)	(138,524)	(1,290,436)
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) ⁸		0	0	0	0	0	0
Total Net Operating Income (Expense)		(76,867)	(138,524)	(1,290,436)	(76,867)	(138,524)	(1,290,436)
(Placement Fees)		0	0	0	0	0	0
Realized Gain/(Loss)		2,194,166	3,823,702	16,079,382	2,194,166	3,823,702	16,079,382
Change in Unrealized Gain / (Loss)		(5,000,855)	(4,820,100)	12,994,908	(5,000,855)	(4,820,100)	12,994,908
Ending NAV - Net of Incentive Allocation		\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730
Reconciliation for Accrued Incentive Allocation		Accrued Incentive Allocation - Starting Period Balance					
		Incentive Allocation - Paid During the Period ⁹					
		Accrued Incentive Allocation - Periodic ¹⁰					
		Accrued Incentive Allocation - Ending					
		Ending NAV - Gross of Accrued Incentive Allocation					
A.2 Commitment Reconciliation:		LPs Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Total Commitment:		140,000,000	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000
Beginning Unfunded Commitment:		50,914,448	52,151,153	140,000,000	50,914,448	52,151,153	140,000,000
(Less: Contributions)		(3,090,203)	(6,277,491)	(100,360,140)	(3,090,203)	(6,277,491)	(100,360,140)
Plus: Recalculable Distributions		0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0
+/ - Other Unfunded Commitment		21,640,387	23,807,970	9,821,772	21,640,387	23,807,970	9,821,772
Ending Unfunded Commitment		\$9,464,632	\$9,464,632	\$9,464,632	\$9,464,632	\$9,464,632	\$9,464,632

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	(69,730)	676,522	13,940,431	(69,730)	676,522	13,940,431

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:	LPs Allocation of Total Fund			Total Fund (incl. GP Allocation)		
With Respect to the Fund's LPs	Management Fees - Net of Echelon, Gross of Offsets and Waivers	0	0	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets ¹³	0	0	128,710	0	128,710
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0
With Respect to the Fund's Portfolio Companies / Inv.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0
	Advisory Fees	0	0	0	0	0
	Broker/Deal Fees	0	0	0	0	0
	Transaction & Deal Fees	0	0	0	0	0
	Director Fees	0	0	0	0	0
	Monitoring Fees	0	0	0	0	0
	Capital Market Fees	0	0	0	0	0
	Other Fees	0	0	0	0	0
	Total Reimbursements for Travel & Administration Expenses	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 practice in the private equity industry. Pursuant to the guidance issued by ILPA in connection with 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. Complete and accurate information in the Template from time to time, at our sole discretion, the "TS&P" mark is a mark being used by South 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 South Street in its sole discretion. The categorization of expenses within each category of Partnership Expenses involves significant judgment and South Street's categorization may differ from another party's categorization. As the Partnership accrued expenses of the appropriate 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) South 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 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 investment opportunities.
- (5) Expenses in this category include, without limitation, lobbying and public relations fees, travel, association fees, consulting fees, general administrative expenses, mailing and postage, 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 reported prior to that date have been included in the "Partnership Expenses - Other" category.
- (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 exist.
- (7) Amounts shown in the Transaction & Deal Fee Offset category include all transaction and other fees received that offset the management fees. For further information, 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.
- (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 sub-totals of information provided in other sections.
- (10) Allocation for individual LP and Total Fund represent fees and expenses that have been returned to each LP or other investors in the Fund or 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 includes portfolio investments, other funds managed by South Street and its affiliates and Senior Professionals (as defined in the Fund's Partnership Agreement). Balances in this section do not represent fees and expenses recovered by the GP and Related Parties with respect to the Fund's investments that are not attributable to the Fund.
- (12) Amounts shown include costs and expenses related to both (a) certain in-house services provided by South Street personnel and (b) operational support, regulatory or legal support, specialized operations and consulting services and similar or related services provided by South Street employees or other individuals retained by South Street. The inception-to-date presents 1/1/17 and forward.



COUNTY OF TULARE
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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. f.

Agenda Date: November 2, 2022

Subject: Investment Manager Review

Requests:

That the Investment Committee:

1. Review and Discuss manager performance as reported in the most recent Verus Flash Report.
2. Review and Discuss any Managers of Interest and other presented topics

Summary:

1. **Verus Flash Report** – The Flash Report provides the most current performance information provided by Verus. The Committee will periodically discuss individual managers and their performance as well as overall portfolio performance. The Flash report is prepared by Verus as soon as month end information is available from TCERA's managers and is generally available by the 15th of the month. Depending on the timing of the receipt of the investment data and the date of the committee meeting, the most recent month-end report may not be ready in time for distribution or discussion.
2. **Managers of Interest** – The Committee has requested a standing agenda item to discuss managers of interest in greater detail. Most often these will be current investment managers as listed on the Verus Flash Report that have reported firm/personnel changes or managers that require additional discussion or scrutiny.

Prepared by: Leanne Malison

Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,746,162,108	100.0	-5.2	-3.8	-4.4	23.6	0.6	-8.4	4.4	4.7	6.0	4.1	5.9
Policy Index			-6.2	-4.5	-5.2	21.9	3.1	-10.5	4.1	4.8	5.9	4.6	6.4
Total Domestic Equity	468,528,729	26.8	-9.2	-4.4	-13.9	44.5	4.2	-17.4	7.0	8.1	11.2	7.8	8.5
Russell 3000 Index			-9.3	-4.5	-13.9	44.2	6.5	-17.6	7.7	8.6	11.4	7.9	8.5
SSGA S&P 500 Flagship Fund	178,193,400	10.2	-9.2	-4.9	-10.7	40.8	7.5	-15.5	8.1	9.2	11.7	-	-
S&P 500 Index			-9.2	-4.9	-10.6	40.8	7.5	-15.5	8.2	9.2	11.7	-	-
PGIM QS US Core Equity	59,327,069	3.4	-9.5	-5.3	-9.0	39.5	3.8	-13.9	7.4	7.9	11.3	-	-
S&P 500 Index			-9.2	-4.9	-10.6	40.8	7.5	-15.5	8.2	9.2	11.7	-	-
William Blair Large Cap Growth	58,166,893	3.3	-10.2	-4.8	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			-9.7	-3.6	-	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	23,479,906	1.3	-7.9	-1.1	-28.1	42.4	6.1	-28.0	2.2	6.8	11.5	8.9	-
Russell 2500 Growth Index			-8.6	-0.1	-31.8	49.6	9.2	-29.4	4.8	6.3	10.3	7.9	-
Boston Partners Large Cap Value	63,851,358	3.7	-8.0	-5.0	-3.8	49.5	-8.8	-7.0	7.0	6.5	9.9	7.2	8.7
Russell 1000 Value Index			-8.8	-5.6	-6.8	43.7	-8.8	-11.4	4.4	5.3	9.2	5.7	7.5
SSGA US Extended Market Index	56,769,122	3.3	-9.9	-2.8	-29.8	-	-	-29.4	-	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			-9.9	-2.8	-30.0	-	-	-29.6	-	-	-	-	-
Leeward Small Cap Value	28,740,981	1.6	-8.0	-2.5	-7.4	62.2	-14.5	-9.7	7.7	4.7	9.1	-	-
Russell 2000 Value Index			-10.2	-4.6	-16.3	73.3	-17.5	-17.7	4.7	2.9	7.9	-	-
Total International Equity	234,652,427	13.4	-9.1	-8.9	-18.5	38.3	-4.0	-24.3	0.2	0.4	4.0	0.1	4.8
MSCI AC World ex USA (Net)			-10.0	-9.9	-19.4	35.7	-4.8	-25.2	-1.5	-0.8	3.0	0.6	5.7
SSGA MSCI ACWI Ex US Index Fund	80,489,366	4.6	-9.9	-9.9	-19.2	35.9	-4.5	-25.0	-1.3	-0.6	3.2	-	-
MSCI AC World ex USA (Net)			-10.0	-9.9	-19.4	35.7	-4.8	-25.2	-1.5	-0.8	3.0	-	-
PIMCO RAE Fundamental Global Ex US Fund	80,224,328	4.6	-9.6	-10.1	-15.5	45.3	-14.9	-21.8	-1.5	-1.8	3.3	-	-
MSCI AC World ex USA Value (Net)			-9.3	-10.4	-12.8	37.6	-15.3	-20.0	-2.1	-2.1	1.9	-	-
SGA International Growth	73,938,733	4.2	-7.6	-6.3	-21.0	34.3	6.5	-26.1	2.7	-	-	-	-
MSCI AC World ex USA Growth (Net)			-10.6	-9.4	-25.8	33.7	5.8	-30.2	-1.4	-	-	-	-

Interim Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODGE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. All data is preliminary.

Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	51,253,092	2.9	-9.9	-7.1	-12.2	50.4	-3.6	-19.3	5.8	4.2	-	-	-
MSCI AC World Index (Net)			-9.6	-6.8	-15.8	39.3	2.1	-20.7	3.7	4.4	-	-	-
Skellig Water Fund (aka KBI)	51,253,092	2.9	-9.9	-7.1	-12.2	50.4	-3.6	-19.3	5.8	4.2	-	-	-
MSCI AC World Index (Net)			-9.6	-6.8	-15.8	39.3	2.1	-20.7	3.7	4.4	-	-	-
Total Fixed Income	341,457,240	19.6	-4.7	-4.6	-12.7	2.8	2.9	-16.4	-4.5	-1.4	0.5	2.7	4.7
Blmbg. U.S. Aggregate Index			-4.3	-4.8	-10.3	-0.3	8.7	-14.6	-3.3	-0.3	0.9	2.7	4.5
Total Domestic Fixed Income	295,440,672	16.9	-4.6	-4.7	-11.1	2.3	7.3	-15.4	-3.1	-0.2	1.1	-	-
Blmbg. U.S. Aggregate Index			-4.3	-4.8	-10.3	-0.3	8.7	-14.6	-3.3	-0.3	0.9	2.7	-
BlackRock Core Plus Fixed Income	99,908,629	5.7	-4.6	-5.0	-11.1	0.5	9.1	-15.6	-3.3	-0.3	1.0	2.9	4.9
Blmbg. U.S. Aggregate Index			-4.3	-4.8	-10.3	-0.3	8.7	-14.6	-3.3	-0.3	0.9	2.7	4.5
Doubleline Core Plus	98,901,335	5.7	-4.1	-4.1	-10.1	2.9	4.1	-14.0	-3.2	-0.4	-	-	-
Blmbg. U.S. Aggregate Index			-4.3	-4.8	-10.3	-0.3	8.7	-14.6	-3.3	-0.3	-	-	-
MacKay Shields Core Plus	96,630,709	5.5	-5.2	-5.1	-12.0	3.7	8.5	-16.6	-2.8	-0.1	-	-	-
Blmbg. U.S. Aggregate Index			-4.3	-4.8	-10.3	-0.3	8.7	-14.6	-3.3	-0.3	-	-	-
Total Emerging Markets Fixed Income	46,016,568	2.6	-5.4	-3.7	-19.4	10.3	-2.4	-21.2	-6.1	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-5.6	-4.6	-20.2	7.1	-1.1	-22.5	-7.1	-	-	-	-
PGIM Emerging Markets Debt	46,016,568	2.6	-5.4	-3.7	-19.4	10.3	-	-21.2	-6.1	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-5.6	-4.6	-20.2	7.1	-	-22.5	-7.1	-	-	-	-
Total Real Estate	367,953,595	21.1			24.8	2.2	5.3	19.8	9.6	8.6	9.5	5.0	7.2
NCREIF ODCE					28.3	7.1	1.3	20.6	11.3	9.2	9.9	5.8	6.6
RREEF America II	199,654,512	11.4			36.1	2.1	5.3	31.3	13.0	10.5	11.1	6.6	-
NCREIF ODCE					28.3	7.1	1.3	20.6	11.3	9.2	9.9	5.8	-
American Realty Strategic Value Fund	87,220,315	5.0			20.2	3.4	-	16.6	-	-	-	-	-
NCREIF ODCE					28.3	7.1	-	20.6	-	-	-	-	-
Invesco Commercial Mortgage Income Fund	67,135,834	3.8			-	-	-	4.0	-	-	-	-	-
NCREIF ODCE					-	-	-	20.6	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	13,942,934	0.8	-12.3		-	-	-	-	-	-	-	-	-
NCREIF ODCE					-	-	-	-	-	-	-	-	-

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	132,316,047	7.6			29.8	42.4	5.4	20.4	23.4	21.2	16.0	-	-
Private Equity Benchmark					29.8	42.4	5.4	20.4	23.4	21.2	16.5	-	-
BlackRock Alternative Advisors	434,721	0.0			-19.6	-13.7	8.1	-17.6	-13.5	-2.8	2.4	-	-
Ocean Avenue Fund III	21,294,087	1.2			67.4	25.2	13.7	56.5	31.7	35.8	-	-	-
Ocean Avenue Fund IV	26,509,893	1.5			45.8	35.2	-	34.1	25.8	-	-	-	-
Pantheon Ventures	152,104	0.0			-25.2	4.4	-23.1	-22.7	-16.9	-8.0	-0.6	1.4	-
Pathway Private Equity Fund Investors 8	32,627,457	1.9			23.4	67.5	4.9	10.8	28.3	26.6	-	-	-
Pathway Private Equity Fund Investors 9	27,699,444	1.6			28.9	73.9	0.0	15.2	30.6	-	-	-	-
Pathway Private Equity Fund Investors 10	19,011,177	1.1			24.4	46.9	-	30.7	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,587,165	0.3			-15.4	22.4	-0.5	-11.9	0.5	2.3	-	-	-
Total Private Credit	82,801,865	4.7			21.9	28.3	-4.5	17.8	11.9	11.3	-	-	-
Private Credit Benchmark					22.0	28.3	-4.5	17.9	12.0	11.3	-	-	-
Sixth Street DCP (frmrlly TSSP DCP)	82,801,865	4.7			7.1	28.3	-4.5	3.6	7.2	8.4	-	-	-
Total Opportunistic	30,273,140	1.7			10.3	15.0	-6.2	-0.8	4.6	6.2	9.4	-	-
Sixth Street TAO Contingent (frmrlly TSSP TAO Contingent)	28,151,830	1.6			21.4	27.6	-	8.2	-	-	-	-	-
KKR Mezzanine Partners I	2,111,071	0.1			-16.0	-13.6	-7.3	-18.7	-13.4	-4.4	3.1	-	-
PIMCO Bravo	10,239	0.0			-4.5	-23.8	-76.0	-1.7	-30.8	-27.6	-10.7	-	-

Interim Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. All data is preliminary.



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



NOVEMBER 2022

Private Credit Review

Tulare County Employees' Retirement Association

I. Private credit basics

Private credit basics

Key benefits:

- Illiquidity premium
- Contractual yield
- Higher in the capital stack
 - Lenders have priority over equity holders on cash flows

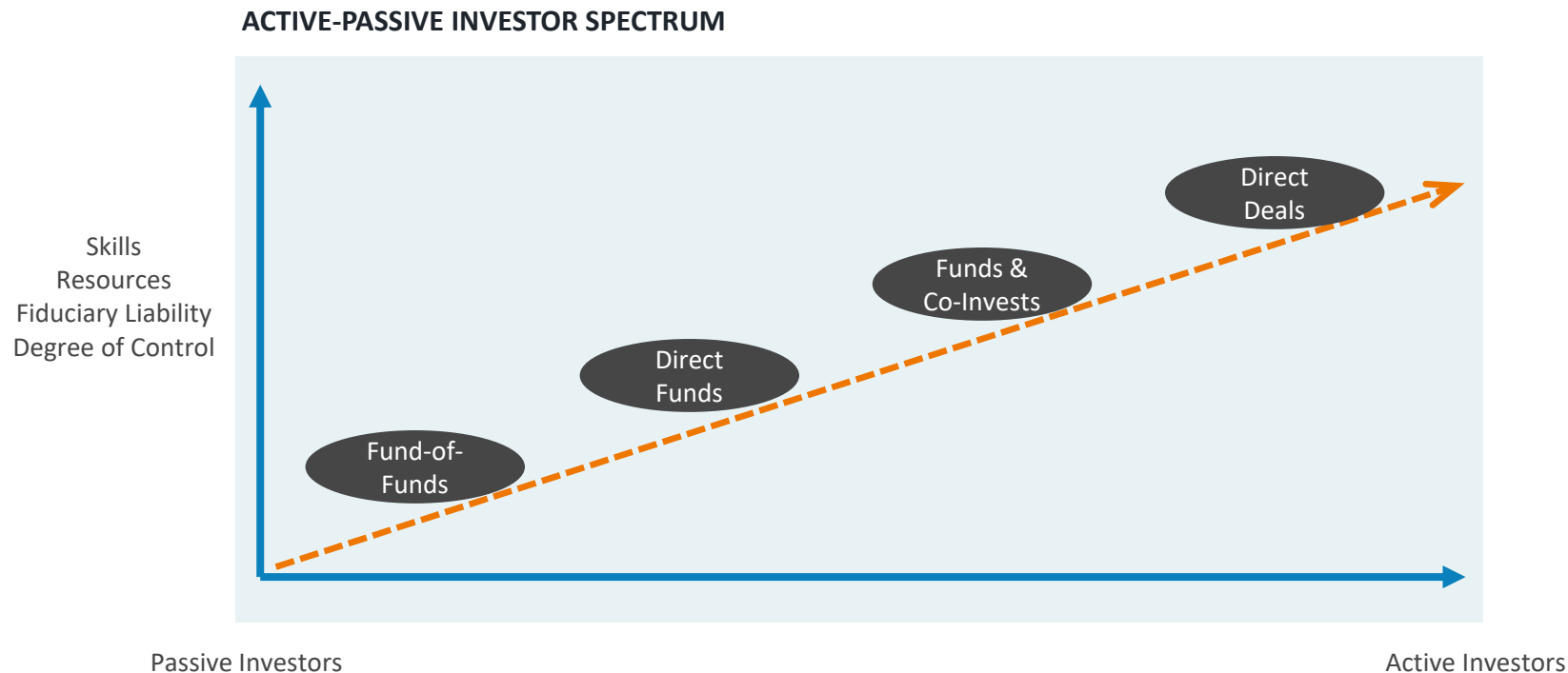
Key considerations:

- Borrowers may be of lower credit quality or may be unrated
 - However, there are funds across the credit quality spectrum including investment grade private credit
- Limited liquidity
 - As a result of capital lock-ups or lack of secondary buyers
- High initial investment minimum
 - Fund of funds vehicle type offers lower minimum
- Tough to benchmark
- High fees (often private equity-like fees)

Alternative approaches to implementation

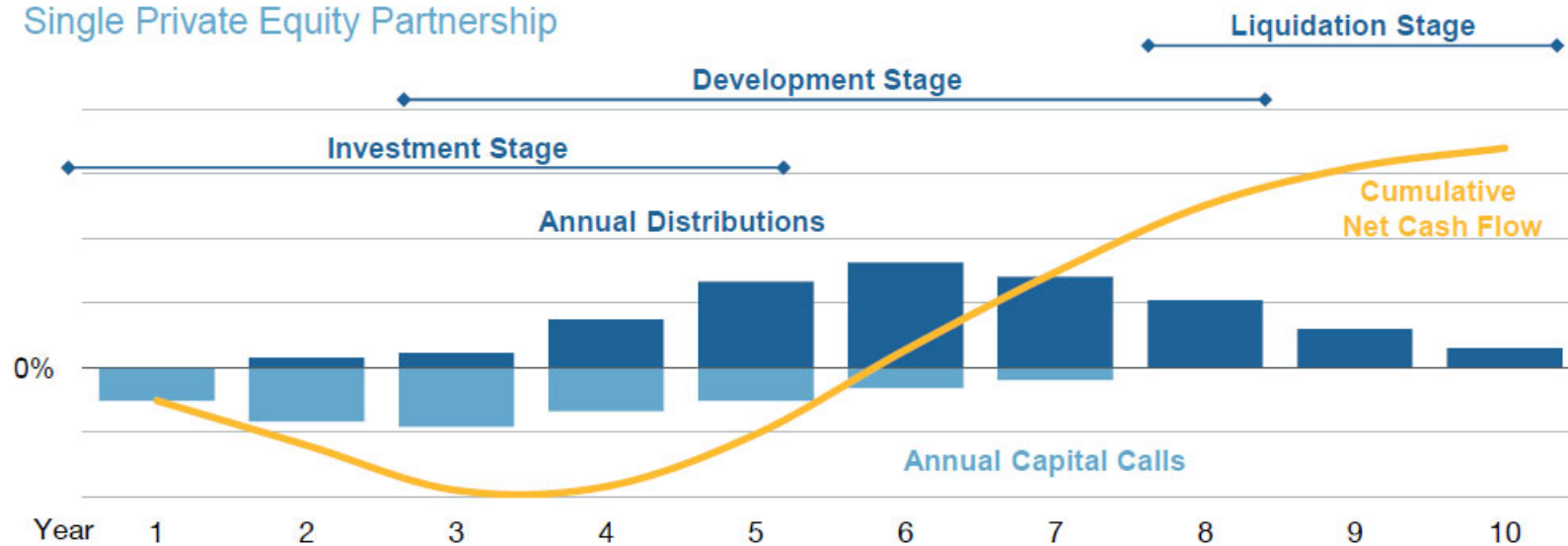
Implementation approach driven by each investor's:

- Investment objectives
- Internal skills and resources
- Tolerance for control, risks, cost



Private markets investing refresher

Single Private Equity Partnership



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

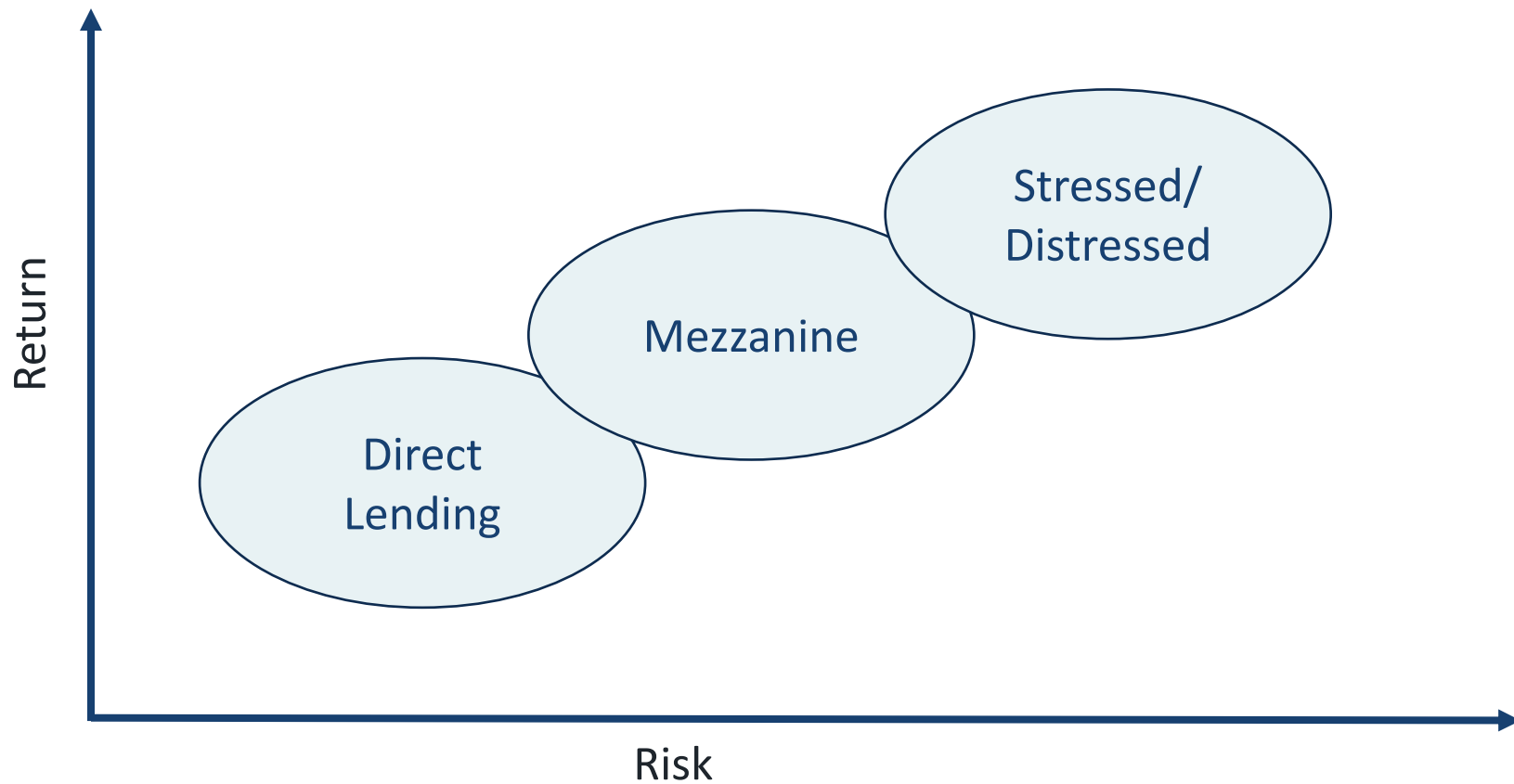
This example is shown for illustrative purposes only and is intended to demonstrate the mechanics and cash flows of a private equity fund. It is not intended to predict the performance or cash flows of any specific fund and should not be construed as predicting the future. The actual pace and timing 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.

II. Different types of private credit

Private credit themes

- Middle market direct lending – directly originated loans (opposed to broadly syndicated) to companies typically with less than \$50 million in EBITDA
- Mezzanine debt – the layer of financing between senior debt and equity. It is senior in the priority of payment to common stock but subordinate in priority to senior debt. May be convertible debt or debt with warrants or preferred equity.
- Dislocated/relative value – higher yielding investments resulting from market dislocations
- Event driven – positions in securities with near term catalysts that are expected to appreciate in price (refinancing, M&A, ratings upgrades)
- Structured products – tranches of CLO (collateralized loan obligations) or other securitized products

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	<ul style="list-style-type: none"> — Market Interest Rates — Syndication Fees & Rights 	<ul style="list-style-type: none"> — Market Cycles — Credit Analysis — Protective Covenants 	<ul style="list-style-type: none"> — Current Yields — Returns from Yield vs. Fees & Penalties — Loss Ratio
Mezzanine	<ul style="list-style-type: none"> — Market Interest Rates — Equity Upside — Loss Mitigation 	<ul style="list-style-type: none"> — Market Cycles & Competing Products — Company Selection 	<ul style="list-style-type: none"> — Performance in Up & Down Markets — Entry/Exit Multiples versus Industry Peers
Distressed: Trading	<ul style="list-style-type: none"> — Entry vs. Exit Price to Par — Recycling of Proceeds 	<ul style="list-style-type: none"> — Market Opportunity — Value Orientation 	<ul style="list-style-type: none"> — Timing of Fundraising — IRR vs. Peers & Hi Yield in Similar Markets
Distressed: Control	<ul style="list-style-type: none"> — Ability to Gain Control — Improved Company Operations and/or Capital Structure 	<ul style="list-style-type: none"> — Market Opportunity — Value Orientation — Credit/Security Analysis — Restructuring Skills — Control Buyout Skills 	<ul style="list-style-type: none"> — 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 positioning & opportunities

Special Situations

10-30%

Correlated Credit

25-50%

Non-Correlated Credit

20-40%

Distressed & Special Situations

Corporate Distressed

- U.S.
- European
- Emerging markets
- Global

Stressed Credit

Capital Solutions

Rescue Financing / DIP Loans

Corporate Credit

U.S. Direct Lending

- 1st Lien
- Unitranche
- 2nd Lien
- Asset-based
- Non-sponsored
- Structured Equity
- Private BDC's

European Direct Lending

- Unitranche
- Structured Equity

ROW

Mezzanine

Contingent Funds

Venture Debt

Non-Corporate

Real Estate

- CRE Mezz
- B-Pieces
- CRE & Resi Mortgage
- NPL

Infrastructure

Shipping

Aircraft

Energy

Real Assets

Specialty Finance

Consumer Finance

SME Finance

Warehousing

Multiple Strategy

Non-Correlated Strategies

Multistrategy

- High Volatility
- Low Volatility

CLO Equity

Drug Royalties

Litigation Finance

Regulatory Relief

Life Settlements

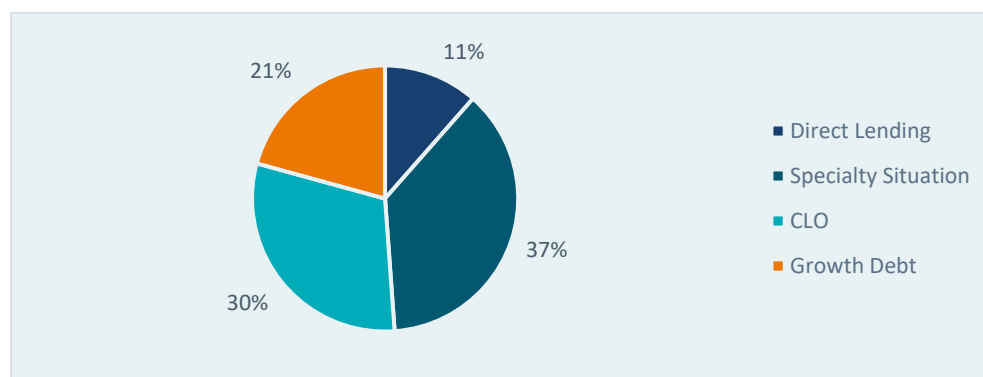
Fund Leverage

III. Private credit program review

Executive summary

- TCERA's private credit program is managed through Sixth Street Partners with a total commitment of \$160 million. The program is a quasi-evergreen structure where commitments are rolled over into subsequent funds automatically.
- 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 has yet to call capital.

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 ^{3,8}	
	\$160,000,000		\$40,000,000		\$20,000,000		\$20,000,000		\$20,000,000		\$20,000,000		\$20,000,000		\$20,000,000	
Commitment																
Vintage	2016		2016		2016		2018		2020		2020		2021			
	Unused/ Committed ⁶	Invested	Unused	Invested	Unused	Invested	Committed ⁶	Invested ⁶	Unused	Invested	Unused	Invested	Unused	Invested	Unused	Invested
Year 1	0.64%	1.13%	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%
Year 2	0.64%	1.13%	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%
Year 3	0.64%	1.13%	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%
Year 4	0.64%	1.13%	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%
Year 5	0.43%	1.10%	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%
Year 6	0.16%	1.10%	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%
Year 7	0.00%	1.10%	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%
Year 8	0.00%	1.10%	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%
Year 9	0.00%	1.10%	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%
Year 10	0.00%	0.94%	0.00%	1.35%	0.00%	0.30%	0.00%	1.25%	0.00%	1.50%	0.00%	0.30%			0.00%	1.50%
Year 11	0.00%	0.34%	0.00%	1.35%												
Average	0.29%	1.03%	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%

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.

- Assumes termination of TAO 3.0 after Minimum Commitment Period of 5.5 years, with subsequent wind down of portfolio lasting 5 years.
- Assumes 10-year fund life for CMS II.
- Assumes wind down of portfolio lasts 5 years.
- SLE Year 5 includes adjustment for one year commitment period extension.
- DCP commitment to Growth I was made in April 2019, analysis above shows all fund commitments beginning in "Year 1".
- 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.
- Assumes 10-year fund life for CMS III.
- DCP commitment to Growth II was made in October 2021, analysis above shows all fund commitments beginning in "Year 1".
- Commitment period ended 03/31/22

Private credit performance

TSSP Vehicle	Net IRR	PME ¹ – S&P/LSTA Lev Loan Index ²	PME ¹ – Credit Suisse Lev Loan Index ³
SLE I ⁴	11.8%	3.2%	3.3%
SLE II ⁵	5.5%	-2.3%	-2.2%
TAO 3.0	10.1%	2.1%	2.1%
CMS II	6.3%	2.4%	2.4%
CMS III	10.2%	-0.1%	0.0%
Growth I	15.1%	1.2%	1.2%
Growth II	N/A	N/A	N/A

All funds and vintages have outperformed the public market equivalent benchmarks

Note: All performance numbers are as of 6/30/22. Past performance does not guarantee future results, which may vary.

- 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. For all funds, the investor’s individual net cash flows were used. Index performance has been adjusted to include 75bps impact from management fees, as these indices cannot be accessed directly. Please refer to the disclaimers at the beginning of this presentation for additional disclosure regarding the use of benchmark indices.
- S&P/LSTA Leveraged Loan Total Return Index (Bloomberg Finance).
- Credit Suisse Leveraged Loan Total Return Index (Bloomberg Finance).
- As of 6/30/22, the SLE I Main Fund had returned a levered net IRR of 9.9% and an unlevered net IRR of 9.1%. TCERA is invested in the SLE I USD feeder fund. The net return shown here reflects TCERA’s actual net IRR based on their investor-specific cash flows.
- As of 6/30/22, the SLE II Main Fund had returned a levered net IRR of 6.2% and an unlevered net IRR of 4.9%. 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			
					2022	2023	2024	2025
TSLE ²	2015	\$20.00						
Net Contributions/Distributions					20.0%	10.0%	5.0%	5.0%
TAO 3.0 ¹	2016	\$40.00						
Net Contributions/Distributions					(0.5)%	1.0%	1.0%	1.0%
TICP II ²	2016	\$20.00						
Net Contributions/Distributions					10.0%	15.0%	15.0%	15.0%
TCS ¹	2018	\$20.00						
Net Contributions/Distributions					(5.0)%	0.0%	5.0%	10.0%
TICP III ¹	2020	\$20.00						
Net Contributions/Distributions					(35.0)%	(30.0)%	15.0%	15.0%
TSLE II ¹	2020	\$20.00						
Net Contributions/Distributions					(20.0)%	(20.0)%	5.0%	10.0%
Growth II ¹	2021	\$20.00						
Net Contributions/Distributions					(20.0)%	(20.0)%	(15.0)%	(12.5)%
CLO Equity Fund IV ¹	2022	\$20.00						
Net Contributions/Distributions					0.0%	(32.0)%	(36.0)%	(17.0)%
Total Fund Level		\$180.00	57.45*					
PC Balance (NAV)		\$180.00	57.45*	\$82.80	\$85.41	\$106.13	\$114.04	\$116.18
% of Total Assets				4.7%	4.8%	5.6%	5.7%	5.4%
Total Plan Assets				\$1,745	\$1,762	\$1,886	\$2,018	\$2,159

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 September 30, 2022

1. Represents % of committed capital. 2. No incremental capital to be called.

Note: Total plan assets growth rate is based on the most recent actuarial rate of return at 7.0%. Fund NAV growth rate is based on Verus private market group forecast of 6.7%. Plan and fund growth from Q3 2022 through the end of 2022 is scaled down to a 3-month period (0.6% growth for each)

*Remaining commitment does not consider CLO Equity Fund IV

TCERA is currently projected to hit the 5% target in 2023 based on SSP's projections

TCERA has an outstanding \$20M commitment to CMS Equity Fund IV which has yet to call capital

Observations/Recommendations

Observations

- TCERA currently has a 4.7% allocation to private credit which is slightly below its 5% target.
- Based on current projections, the private credit program will peak at 5.7% 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.

Recommendations

- We are recommending no further commitments in 2022.
 - TCERA still has an outstanding \$20 million commitment to CMS Equity Fund IV which was made in 2022. As capital calls are initiated, this will add value of the private credit portfolio moving forward.
- The pacing outlook is particularly unclear given ongoing market volatility as any further commitments may cause TCERA to overshoot its target allocation. Based on current projections, TCERA will surpass its target allocation in 2023 through 2025 without additional commitments.
- Readdressing the private credit pacing schedule during 2023 would be prudent as we continue to gain clarity on capital markets.

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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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: SEPTEMBER 30, 2022

Investment Performance Review for

Tulare County Employees' Retirement Association

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Investment Landscape	TAB I
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Investment Performance Review	TAB II
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The background is a scenic landscape of a mountain lake. In the foreground, there are large, dark rocks in the water. A small island in the middle of the lake has two tall, thin evergreen trees. The water is calm, reflecting the surrounding mountains and trees. In the background, there are steep, forested mountains with some snow patches. A small village with colorful houses is visible on the right side of the lake. A geometric overlay of blue and white triangles is present on the left side of the image.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

4TH QUARTER 2022
Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

- *Chief Investment Officer* has nominated Verus for its **2022 Innovation Awards** in the Diversity category, recognizing Verus President, Shelly Heier's work to progress the [Institutional Investing Diversity Cooperative \(iidcoop.org\)](https://iidcoop.org) mission promote greater diversity in the institutional asset management industry.
- The firm continues to grow with two new clients, located on the West Coast and in the Midwest.
- Verus has hired several new employees. **Colleen Flannery**, Associate Director | Public Markets; **Jason Fajardo**, Performance Analyst; **Sam Geschickter**, Portfolio Management Associate; **Linda Wu, CFA**, Senior Consulting Associate; and **Amanda Schroeder**, Director of Marketing.
- Recent research, found at verusinvestments.com/insights
 - In August, we put out a short video on our *Perspectives on the recession and the economy*
 - In September, we released a whitepaper on *Opportunities in small caps*
 - This month, we shared our **2022 Private Equity Outlook** and a paper called, *Minding the gap: Insights into actuarial assumed rate of return*

Recent Verus research

Visit: <https://www.verusinvestments.com/insights/>

Topics of interest papers

OPPORTUNITIES IN SMALL CAPS

In this Topic of Interest white paper, we first briefly walk through the original small cap premium thesis and research that led to its industry-wide recognition. Forty years have passed since much of this analysis was conducted, so in this section we take a look at whether the small cap effect has remained statistically significant. Next, we discuss active management opportunities in small caps, as these businesses are smaller and less covered by analysts. Last, many U.S. companies are staying private for longer. We cover this trend and its implications for the small cap market, which is directly impacted by the private/public decisions of younger businesses.

MINDING THE GAP: INSIGHTS INTO ACTUARIAL ASSUMED RATE OF RETURN

As consultants, we are often asked “how can we support a strategic asset allocation with an expected return (ER) that is different from the actuarial assumed rate of return (AARR)?” We believe Plan sponsors with a gap between these two metrics should work to bring the ER and AARR in line. Boards may face modest differences for three distinct reasons – each have countervailing reasons for closing the gap they cause. First, it might be argued that these forecasts are built for different purposes. Second, there is variability in ER forecasts as markets fluctuate year-to-year. Third, the timeframe over which the forecasts are used differs. In this paper, we further explain this reasoning and conclude by offering approaches for Plans to reduce any mismatch between ER and AARR to a reasonable level, which we generally believe to be less than 0.5%.

Annual research

2022 PRIVATE EQUITY OUTLOOK

In the 2022 Private Equity Outlook, we focus attention on the rise of GP-led continuation funds and what investors should consider when evaluating such opportunities. The outlook also addresses the following observations:

- Late-stage venture valuations have increased, and involvement of nontraditional investors has shifted
- Private equity deal activity has slowed in the face of rising interest rates and falling public markets
- Venture capital activity has slowed while fundraising remains strong
- Direct lending continues to drive investor interest while distressed debt and special situations credit have received more attention
- As many factors continue to impact the public markets and create volatility, the secondary market continues to grow

New Verus manager rating system

- Ratings are applied to products across all public and private market asset classes based on their distinguishing qualities around five key evaluation areas. 1) Alignment with client interests 2) Investment edge 3) Implementation approach 4) Optimal use of risk 5) Understandable performance
- Our “IQ Ratings” considers the institutional quality of the product plus the conviction of our research teams:
 - **Institutional Quality Rating:** Investment products are rated based on insight gained from using five evaluation criteria: Alignment, Investment Edge, Implementation, Optimal Use of Risk, and Understandable Performance. Products that meet or exceed standards of fiduciary care required by institutional investors are indicated with an IQ symbol.
 - **Conviction Rating:** This second component represents the conviction of our research teams in the distinguishing qualities of the product relative to its peers, with 1 as the highest rating and 5 the lowest.
- Importantly, our due diligence process has not changed, just how we communicate our relative conviction in products.

- The following table shows the ratings that may be assigned to an investment product, including their respective characteristics and Verus recommendations:

Rating	Institutional Quality?	Conviction Level	Defining Characteristics	Recommendations
IQ1	Yes	Very High	Earns Verus’ highest conviction. Above-average characteristics most likely to achieve the strategy’s desired investment results.	Recommended for use in client portfolios. May be used in Verus discretionary portfolios
IQ2	Yes	High	Maintains Verus’ high conviction. Above-average characteristics most likely to achieve strategy’s desired investment results.	Recommended for use in client portfolios. May be used in Verus discretionary portfolios
IQ3	Yes	Positive	Meets institutional quality standards that can achieve desired investment results. Strengths outweigh weaknesses.	While IQ1 or IQ2 rated products are generally preferable, certain client needs may be better addressed by a highly specialized IQ3 product
4	No	Low	Concerns with the product’s ability to meet institutional-quality standards.	Clients should re-evaluate retention or monitor closely
5	No	Very Low	Significant issues inhibit the product’s ability to meet institutional-quality standards.	Verus recommends termination, immediately

- Please reach out to your consultant for further details regarding your portfolio.

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Economic environment 8

Fixed income rates & credit 21

Equity 28

Other assets 37

Appendix 40

3rd quarter summary

THE ECONOMIC CLIMATE

- U.S. real GDP fell in Q2 for a second consecutive quarter, down -0.6% annualized (+1.6% over the past full year). Forecasts suggest a potential growth turnaround in the third quarter; the Atlanta Fed GDPNow forecast indicated a growth rate of 2.8% and economists expected 0.9% as of October 14th.
- The U.S. dollar delivered an impressive rally year-to-date, appreciating approximately 15% relative to major currencies. A stronger dollar may result in slowing U.S. exports as domestic goods become more expensive to foreign buyers, and lower inflation as American businesses and households are able to purchase foreign goods at cheaper prices.

PORTFOLIO IMPACTS

- September inflation figures conveyed two stories: first, U.S. core CPI (excludes food & energy) remained elevated, rising 0.6% during the month to a new 40-year high of 6.6% year-over-year; second, headline inflation (includes all prices) continued to show another more moderate monthly print of 0.4% but remained high at 8.2% year-over-year.
- Credit performance was mixed during Q3, with lower duration exposures faring better than higher duration. Fears of a looming recession remained as the Fed's 75 basis point rate hikes in both July and September reinforced its intention to fight inflation until the "job is done."

THE INVESTMENT CLIMATE

- The Russia Ukraine war may be taking a turn, as Ukraine's counteroffensive gains steam. In a rare admission, Russia's Defense Ministry spokesman Igor Konashenkov acknowledged recent defeats: "With numerically superior tank units in the direction of Zolota Balka and Oleksandrivka, the enemy managed to forge deep into our defenses."
- The broad market selloff increased in intensity as global central banks hiked interest rates, effectively withdrawing liquidity from the financial system. Higher interest rates and central bank balance sheet winddowns mark a major change from the liquidity-driven environment of the past decade.

ASSET ALLOCATION ISSUES

- Markets year-to-date have delivered sharp losses across nearly every asset class, including double digit losses of core fixed income (Bloomberg US Aggregate Bond -10.8%). Historically speaking, these moves have been highly unusual and reflect an environment where diversification has not served investors well.
- Growth stocks outperformed value stocks during the quarter (Russell 1000 Growth -3.6% vs Russell 1000 Value -5.6%), and small capitalization stocks outperformed large capitalization stocks (Russell 2000 -2.2%, Russell 1000 -4.7%).

The broad market selloff has increased in severity, as central banks remove liquidity from the global financial system

What drove the market in Q3?

“U.S. Consumer Prices Rise Sharply Despite Fed Rate Increases”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Apr	May	Jun	Jul	Aug	Sep
8.3%	8.6%	9.1%	8.5%	8.3%	8.2%

Article Source: Financial Times, October 13th, 2022

“U.S. Job Growth Eases, but Is Too Strong to Suit Investors”

CHANGE IN NON-FARM PAYROLLS

Apr	May	Jun	Jul	Aug	Sep
+368k	+386k	+293k	+526k	+315k	+263k

Article Source: New York Times, October 7th, 2022

“Dollar’s Rise Spells Trouble for Global Economies”

U.S. DOLLAR INDEX PRICE LEVEL

Apr	May	Jun	Jul	Aug	Sep
103.0	101.8	104.7	105.9	108.8	112.1

Article Source: Wall Street Journal, September 19th, 2022

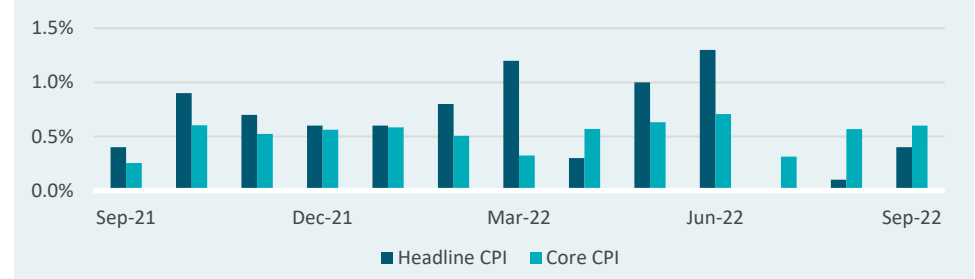
“Mortgage Demand Drops as Rates Top 6%”

FREDDIE MAC U.S. 30-YEAR FIXED RATE MORTGAGE RATE

Sep 2021	May	Jun	Jul	Aug	Sep
3.01%	5.10%	5.70%	5.30%	5.66%	6.70%

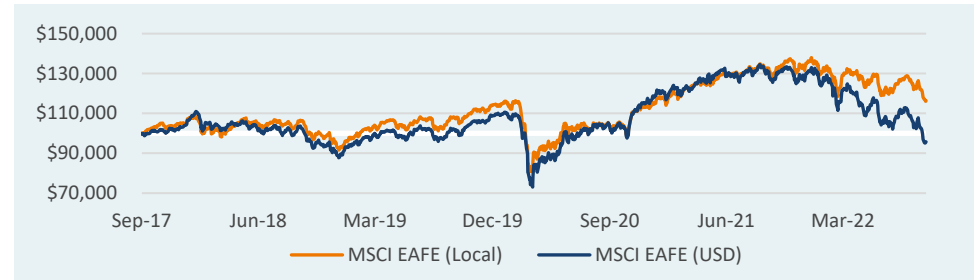
Article Source: CNBC, September 14th, 2022

U.S. HEADLINE & CORE CPI (MONTH-OVER-MONTH)



Source: Bureau of Labor Statistics, as of 9/30/22

MSCI EAFE LOCAL VS USD RETURNS, GROWTH OF \$100,000



Source: MSCI, Bloomberg, as of 9/30/22

U.S. EXISTING HOME SALES (YEAR-OVER-YEAR % CHANGE)



Source: National Association of Realtors, as of 8/31/22

Economic environment

U.S. economics summary

- U.S. real GDP fell in Q2 for a second consecutive quarter, down -0.6% annualized (+1.6% over the past full year). Forecasts suggest a potential growth turnaround in the third quarter; the Atlanta Fed GDPNow forecast indicated a growth rate of 2.8% and economists expected 0.9% as of October 14th.
- U.S. core CPI remained elevated in September, rising 0.6% during the month to a new 40-year high of 6.6% year-over-year. Headline inflation continued to show another more moderate monthly print of 0.4% but remained high at 8.2% year-over-year.
- Unemployment fell slightly from 3.6% in June to 3.5% in September, which did not reflect an increase in employment but rather the departure of some Americans from the job market altogether. Weekly initial jobless claims—a measure of the number of workers who filed for unemployment during any given week—moved higher during Q2 to 244,000 in early July but has since fallen to 193,000 in late September.
- The U.S. dollar has appreciated roughly 15% relative to major currencies. A stronger dollar may result in slowing U.S. exports as domestic goods become more expensive to foreign buyers, and lower inflation as American businesses and households are able to purchase foreign goods at cheaper prices.
- Coverage of COVID-19 has tended to focus on the health impacts in a binary way: either the infected individual recovers (and lives) or does not recover (and is deceased). There is a growing body of research by medical experts that suggests a significant portion of survivors face longer-term, often severe, health problems. These issues are known as “long COVID” and may be the primary cause for a severe shrinking of the U.S. labor force.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.6% 6/30/22	12.5% 6/30/21
Inflation (CPI YoY, Core)	6.6% 9/30/22	4.0% 9/30/21
Expected Inflation (5yr-5yr forward)	2.1% 9/30/22	2.2% 9/30/21
Fed Funds Target Range	3.00% – 3.25% 9/30/22	0.00% – 0.25% 9/30/21
10-Year Rate	3.83% 9/30/22	1.49% 9/30/21
U-3 Unemployment	3.5% 9/30/22	4.7% 9/30/21
U-6 Unemployment	6.7% 9/30/22	8.5% 9/30/21

GDP growth

U.S. real GDP fell in Q2 for a second consecutive quarter, down -0.6% annualized (+1.6% over the past full year). Most aspects of economic activity showed decline, including private investment (-2.7%), government spending (-0.3%), and imports (-0.5%). Forecasts suggest a potential growth turnaround in the third quarter; the Atlanta Fed GDPNow forecast indicated a growth rate of 2.8% and economists expected 0.9% as of October 14th.

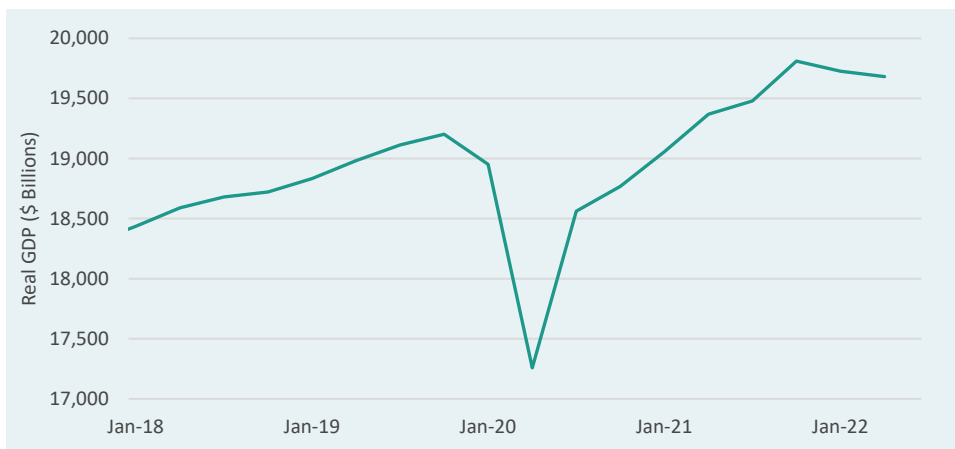
It is possible that the U.S. has avoided technical recession, for now, especially if third quarter GDP growth shows a positive figure. Pundits remain primarily focused on the relatively strong labor market to justify their claims that the U.S. is not in fact

experiencing recession, and slightly positive consumer spending growth during 2022 also adds to their argument.

The U.S. dollar has delivered an impressive rally year-to-date, appreciating approximately 15% relative to other major currencies. Two expected economic impacts of a rising U.S. dollar, all else equal, include: a slowdown in U.S. exports as domestic goods become more expensive to foreign buyers; and lower inflation as American businesses and households are able to purchase foreign goods at cheaper prices. Other countries such as the U.K. may be seeing the opposite of these effects as their domestic currencies fall in value.

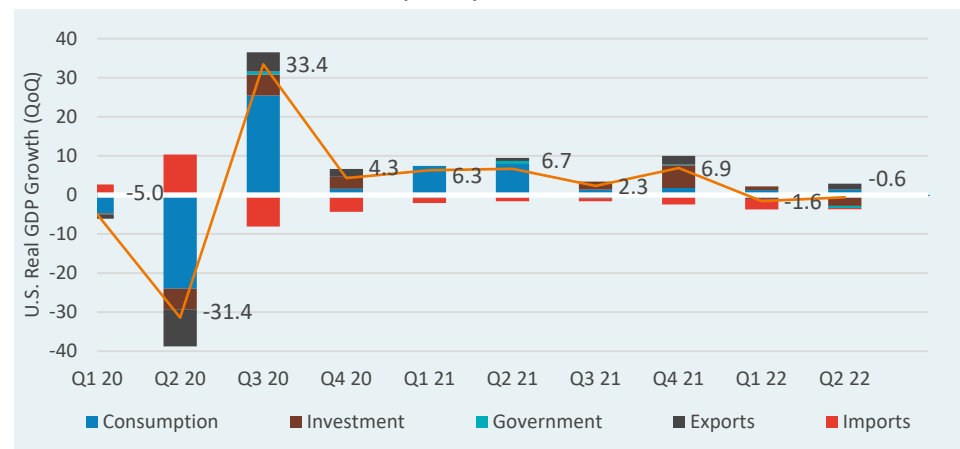
It remains unclear whether the U.S. has entered recession

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 6/30/22

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/22

Inflation

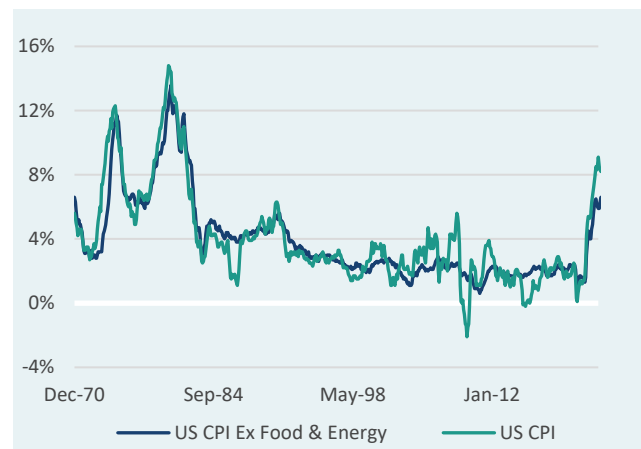
The September inflation print conveyed two separate stories: first, that U.S. core CPI (excludes food & energy) remained elevated, rising 0.6% during the month to a new 40-year high of 6.6% year-over-year; second, headline inflation (includes all prices) continued to show another more moderate monthly print of 0.4%, but remains high at 8.2% year-over-year.

We see a variety of economic developments that suggest inflation is abating, although the level of inflation may not fall to pre-pandemic levels due to the breadth of price movement. These developments include: lower commodity prices,

dramatically lower international shipping costs, and the general slowdown of economic activity on the back of Federal Reserve tightening.

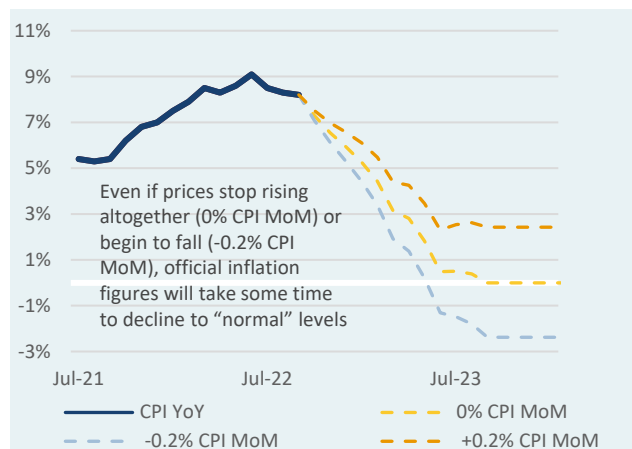
Inflation will take some time to fall back to normal levels, even if *monthly* inflation is 0% in the future. Below we illustrate a few scenarios of *monthly* future price movement. Even if prices stop rising completely (a monthly inflation rate of 0%), the U.S. inflation rate will still likely take until spring of 2023 to fall back to 2%.

U.S. CPI (YOY)



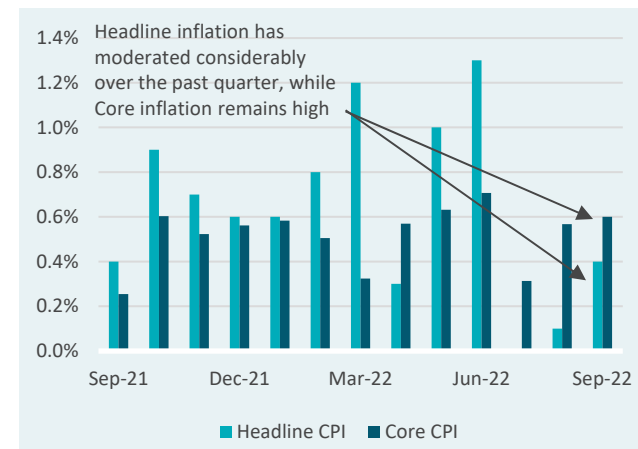
Source: BLS, as of 9/30/22

INFLATION IS A SLOW-MOVING METRIC



Source: Verus, BLS, as of 9/30/22

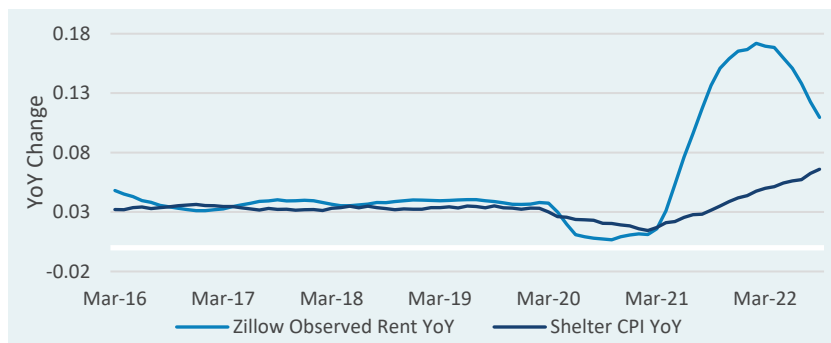
MONTHLY PRICE MOVEMENT



Source: BLS, as of 9/30/22

How are inflation conditions evolving?

CPI SHELTER COSTS (YEAR-OVER-YEAR)



Shelter costs account for approx. 32% of the CPI gauge and have moved considerably higher along with the broader real estate boom. However, only a small portion of these costs have been captured in official data, so far. While there is evidence that home prices and rents have stopped rising, it is not yet clear whether/when the jump in costs of recent years will flow into official CPI data.

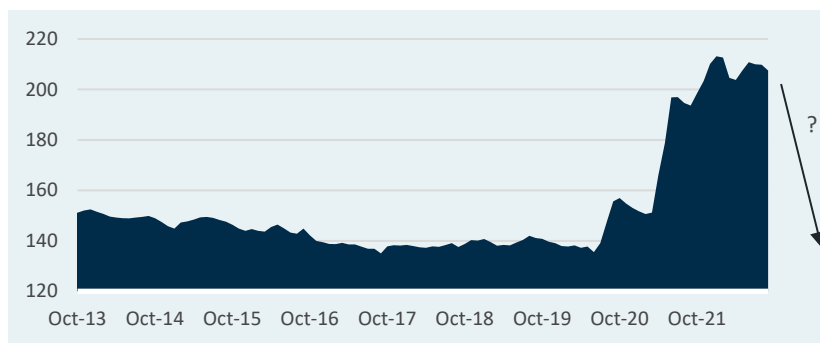
BLOOMBERG COMMODITY SPOT INDEX



Fears of recession and its impact on commodity demand, as well as some potential easing of uncertainty around Ukraine, have likely contributed to a sharp drop in commodity prices. If weaker conditions persist, the reversal in commodity markets should have a deflationary impact on broader consumer prices, though this effect may take time to flow through to broader goods and services prices.

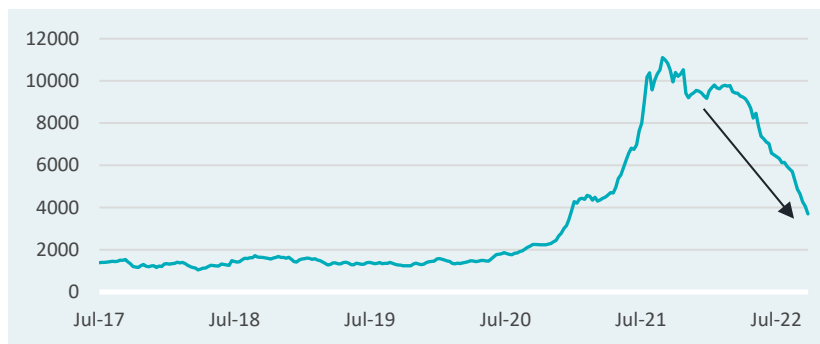
Source: Zillow, FRED, as of 9/30/22 (upper), Bloomberg, as of 9/30/22 (lower)

CPI USED CAR & TRUCK PRICES



Used auto prices have been dropping materially according to the Mannheim Used Auto Value Index, down more than 13% from highs. If falling prices soon are reflected in official CPI statistics, this would place downward pressure on official inflation figures.

FREIGHTOS SHIPPING CONTAINER COST INDEX



Pandemic-related supply and demand complexities initially contributed to many supply shortages and price spikes. These shipping costs are quickly falling back towards pre-pandemic levels. We would expect the mitigation of shipping problems to have a deflationary effect on prices, assuming businesses begin to pass these cost savings on to customers.

Source: FRED, as of 9/30/22 (upper), Freightos, as of 10/7/22 (lower)

Inflation dynamics are complex. This slide shows a few potentially *inflationary* forces and *deflationary* forces

Labor market

The U.S. labor market continues to be strong, which is arguably the biggest factor empowering the Federal Reserve's aggressive policy stance. However, while employment is strong, high inflation has eaten away at household purchasing power, as demonstrated by the consistent decline in inflation-adjusted weekly earnings since mid-2020.

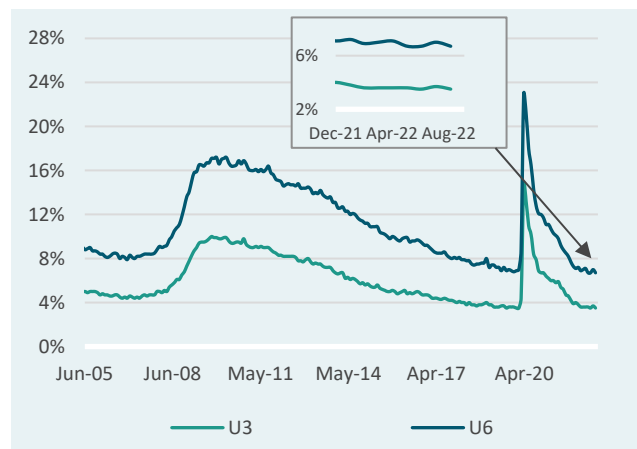
Unemployment fell slightly from 3.6% in June to 3.5% in September, which did not reflect an increase in employment but rather the departure of some Americans from the job market altogether. Weekly *initial jobless claims*—a measure of

the number of workers who filed for unemployment on any given week—moved higher during Q2 to 244,000 in early July but has since fallen to 193,000 in late September.

The gap in labor force participation rates across different age cohorts remains notable, with the age 55+ cohort failing to recover. Previously we had assumed that abnormally early retirements of older workers during the pandemic was likely the main cause for this effect. However, as we propose on the next page, the apparently very widespread health effects of “Long COVID” may be playing a role in this story.

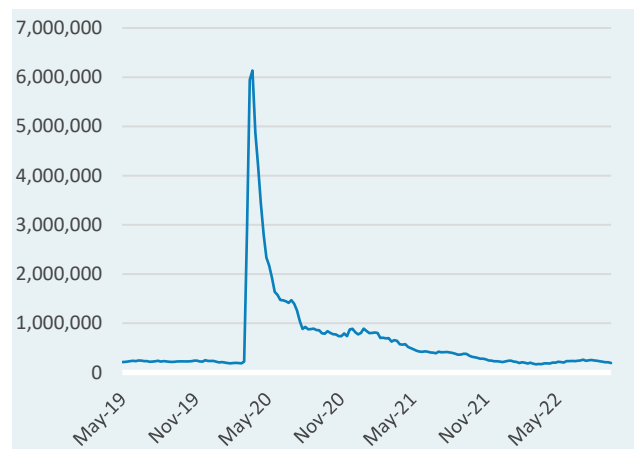
The labor market appears tight according to most metrics, but workers' wages are falling on an inflation-adjusted basis

U.S. UNEMPLOYMENT



Source: FRED, as of 9/30/22

INITIAL JOBLESS CLAIMS



Source: FRED, as of 9/25/22

U.S. AVERAGE WEEKLY REAL WAGES

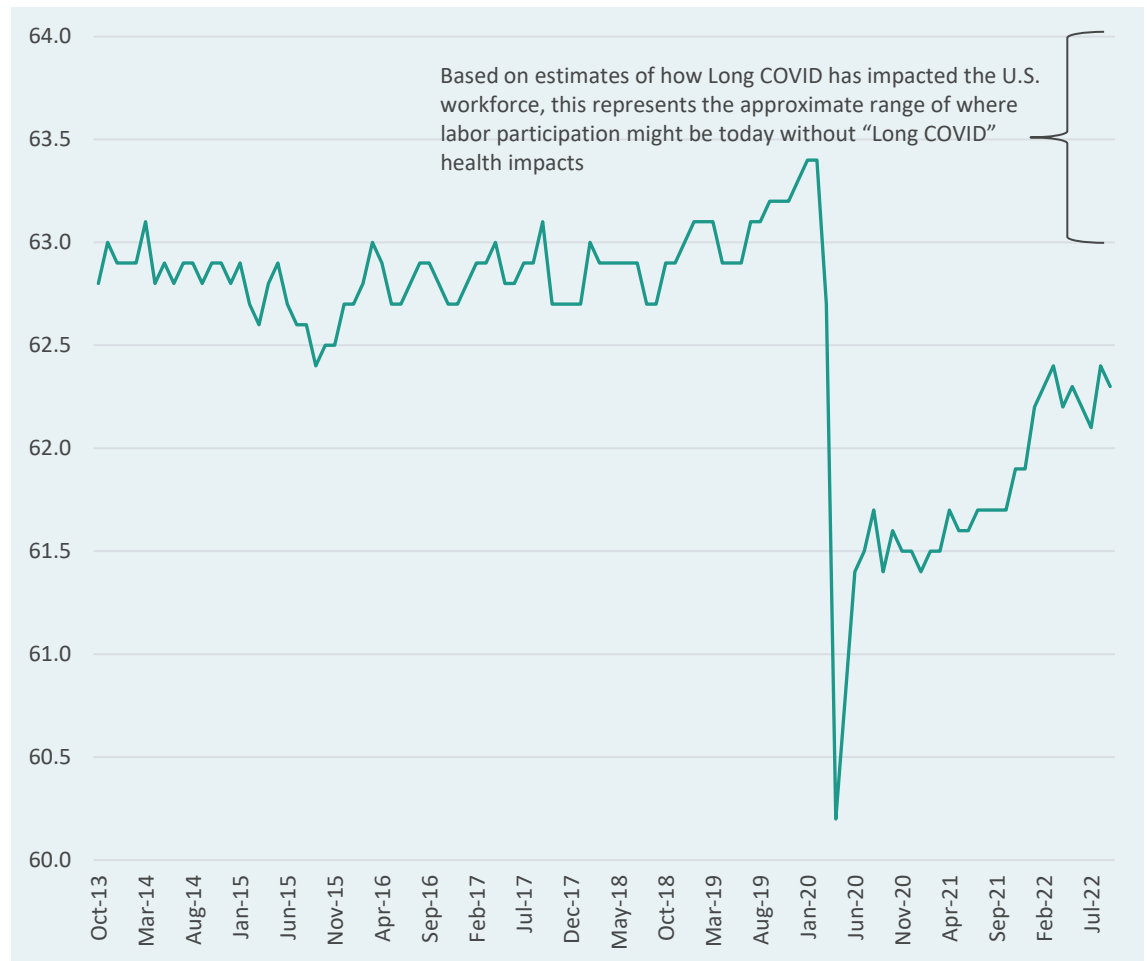


Source: FRED, as of 6/30/22

Labor dynamics: Long COVID-19

- Most coverage of COVID-19 has focused on the health impacts of COVID-19 in a binary way: either the infected individual recovers (and lives) or they do not recover (and is deceased). There is a growing body of research by medical experts that suggests a significant portion of COVID-19 survivors face longer-term, often severe, health problems. These issues are known as “Long COVID”.
- COVID-19 is broadly thought of as a virus that affects the lungs. However, it can severely impact the brain and heart as well. Studies vary in their projections regarding the number of Americans who are unable to work due to Long COVID health issues. We have observed estimates between half a million and 4 million workers. This chart illustrates that Long COVID could in fact be the primary reason for a shrunken American workforce and the unusual number of unfilled job openings.
- This topic should be seen as important to investors, because: a) the size of the U.S. labor force determines the productive capacity of the country and therefore the rate of economic growth, the direction of wage pressures, and likely also the actions of the Federal Reserve (as decided by metrics such as labor market tightness and household income/spending).
- We are continuing to closely follow these dynamics. Depending on the persistence of Long COVID, future expectations could vary from *permanently reduced U.S. workforce and commensurately reduced U.S. growth prospects* to *continued inflow of previously ill workers back into the workforce*.

LABOR PARTICIPATION RATE (%)



Source: FRED, Verus, as of 9/30/22

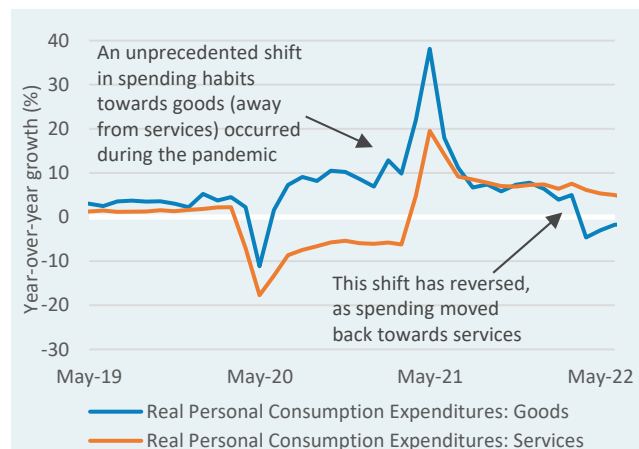
The consumer

U.S. real (inflation-adjusted) personal consumption expenditures slowed further to 1.8% year-over-year in August. The purchases of goods have fallen as consumers move back towards pre-pandemic spending habits (sales of goods have been consistently falling year-to-date, after adjusting for inflation). A moderation of goods purchased means less shipping volume and has likely helped mitigate overburdened supply chains and high international shipping costs, which have been easing materially.

Spending has slowed while savings rates have dropped to 3.5%—a level not seen since 2008—which seems to imply that household budgets are being hit hard by inflation and higher living costs.

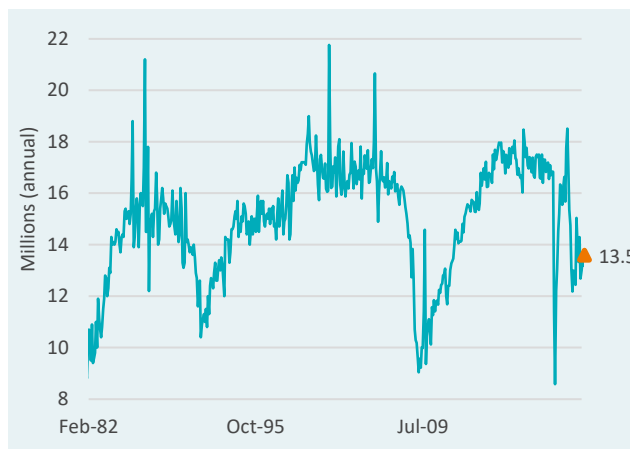
Auto sales activity remains very weak, although automakers have reported improvements in computer chip supplies that will allow production to rise. On the other hand, higher interest rates, diminished household budgets, and high car prices may constrain a recovery in auto sales activity despite new inventory coming online.

REAL PERSONAL CONSUMPTION EXPENDITURES



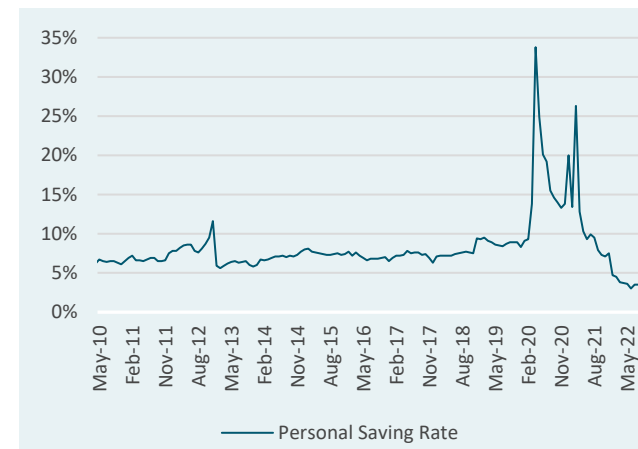
Source: FRED, as of 8/31/22

AUTO SALES



Source: Federal Reserve, as of 9/30/22

PERSONAL SAVINGS RATE



Source: FRED, as of 8/31/22

Sentiment

Consumer sentiment improved slightly from extremely depressed levels, according to the University of Michigan survey. In this survey, respondents mentioned better buying conditions for durable goods and a more optimistic one-year outlook, though this brighter sentiment was generally offset by a deteriorating outlook for business conditions.

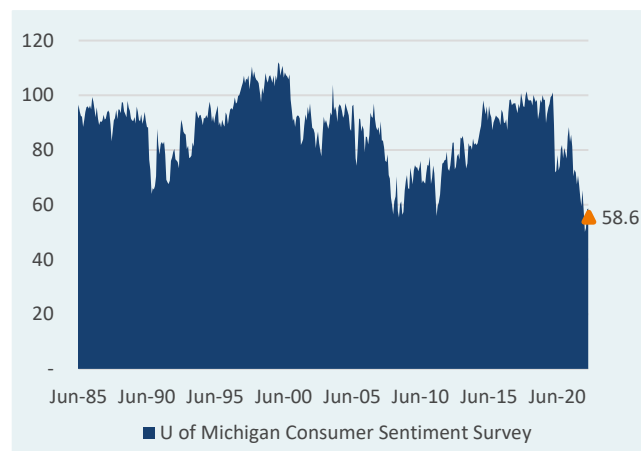
Consumer confidence measured by the Conference Board ticked up in the third quarter, as inflation expectations lessened, and more specifically as households saw prices at the pump materially contract. Consumers' assessments of current conditions and the short-term outlook improved, although

recession risks remain material. While improved confidence could bode well for spending in the fourth quarter of 2022, continued higher prices and global economic slowdowns will likely act as major headwinds.

The NFIB Small Business Optimism index improved slightly from very depressed levels. According to NFIB's Chief Economist Bill Dunkelberg, "Inflation and worker shortages continue to be the hardest challenges facing small business owners". Slightly more businesses expect healthier business conditions six months in the future (though overall sentiment is very negative on this topic), and more expect difficulties in filling open job postings.

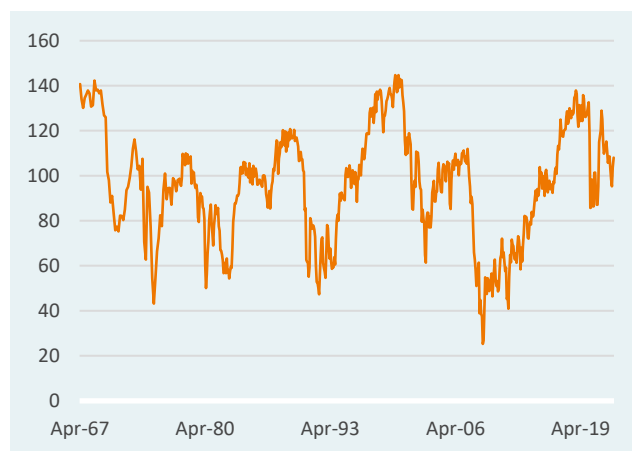
Sentiment, by most measures, is extremely poor

CONSUMER SENTIMENT



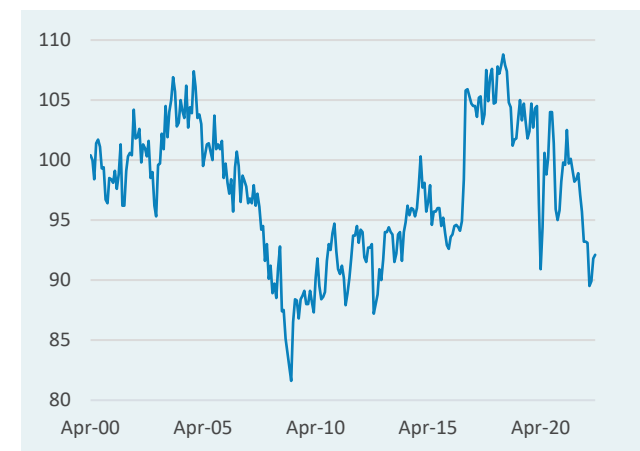
Source: University of Michigan, as of 9/30/22

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 9/30/22

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/22

Housing

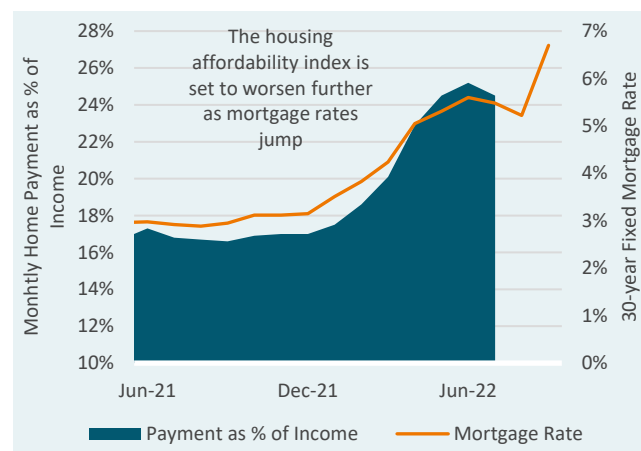
U.S. home prices fell -0.3% from June to July, according to the S&P CoreLogic Case-Shiller U.S. National Index, which might signal a reversal of the remarkable upward march in real estate values. The index suggested home prices were 15.8% higher over the past full year. Sales volumes have dropped precipitously since the beginning of 2022 which has coincided with a notable jump in monthly inventory levels.

Higher home prices and much higher mortgage interest rates have translated to the average monthly home payment rising from 16% of an average family's income to more than 24% in July, according to the National Association of Realtors. Further

increases in mortgage rates since July suggest that affordability has likely deteriorated further.

The housing market may be in the midst of a material slowdown as mortgage rates have more than doubled during 2022, from 3.1% at the beginning of the year to 6.7% at the end of the third quarter. Spiking mortgage rates in the past have coincided with a softening of the real estate market and placed downward pressure on home values. In recent years, low home inventories have been a support to markets, but this may be receding as inventories are now above average.

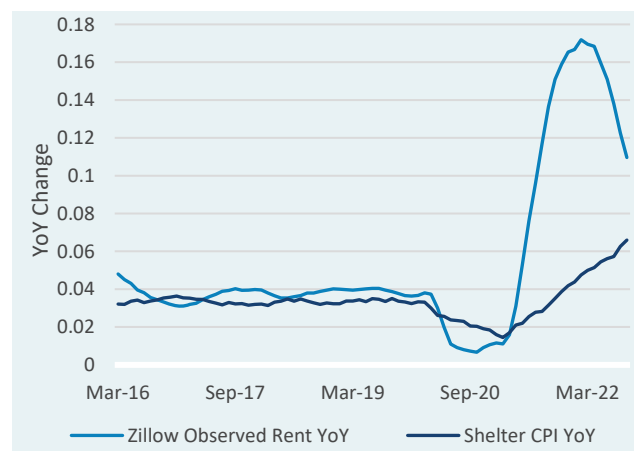
CHANGE IN HOUSING AFFORDABILITY



Source: NAR, as of 7/31/22, FRED as of 9/30/22

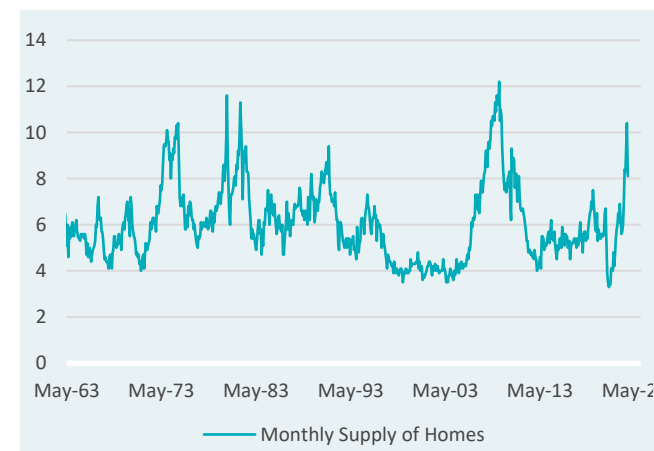
Census Bureau median family income is compared here to the monthly cost (principal + interest) of an average priced home

HOUSING & RENT COSTS



Source: Zillow, FRED, as of 9/30/22

SUPPLY OF HOMES



Source: FRED, as of 8/31/22

International economics summary

- Economic growth expectations continue to weaken around the world, and recession appears possible in some developed countries. High inflation has placed central banks in a corner, requiring a choice between tightening (lower inflation with possible recession) or accommodation (stronger economic activity with possibly continued high inflation).
 - Multi-decade high inflation continues to spread across Europe, as consumer prices in September rose 10% from the prior year. Food and energy were major drivers, although the core inflation number is also elevated at 4.8%. Inflation remains a challenge in Europe and the U.S., as prices have been relatively stable in the Asia-Pacific region.
 - Unemployment rates have been stable and tight in most markets, though this may now be seen as a problem as central bankers work to
- slow economies and weaken labor markets in order to fight inflation.
- The Russia Ukraine war may be taking a turn, as Ukraine's counteroffensive gains steam. In a rare admission, Russia's Defense Ministry spokesman Igor Konashenkov acknowledged recent defeats: "With numerically superior tank units in the direction of Zolata Balka and Oleksandrivka, the enemy managed to forge deep into our defenses."
 - Still dealing with the highest inflation seen in four-decades, the U.K. economy continues to struggle, especially as the Bank of England tightens economic conditions in the face of a recession. The situation worsened following newly elected Prime Minister Liz Truss' new growth plan announcement, which introduced a large tax cut initiatives without additional funding sources secured.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.8% 6/30/22	8.2% 9/30/22	3.5% 9/30/22
Eurozone	4.1% 6/30/22	10.0% 9/30/22	6.6% 8/31/22
Japan	1.6% 6/30/22	2.8% 9/30/22	2.5% 8/31/22
BRICS Nations	1.9% 6/30/22	4.5% 9/30/22	5.2% 12/31/21
Brazil	3.2% 6/30/22	7.2% 9/30/22	8.9% 8/31/22
Russia	(4.1)% 6/30/22	13.7% 9/30/22	3.8% 8/31/22
India	13.5% 6/30/22	7.4% 9/30/22	6.4% 9/30/22
China	0.4% 6/30/22	2.8% 9/30/22	5.3% 8/31/22

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

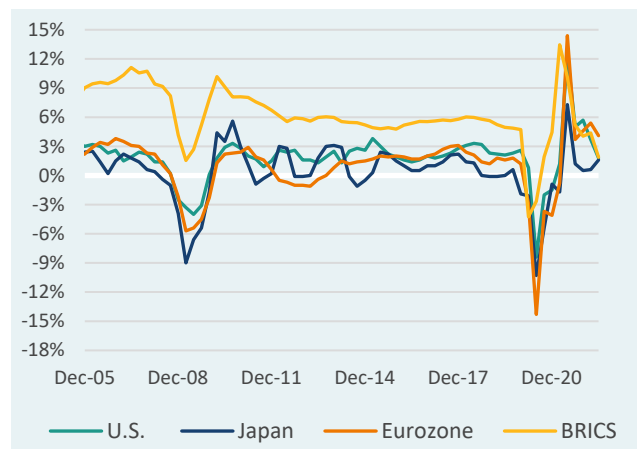
Growth expectations have further weakened around the world, and recession appears possible in some developed countries. Throughout 2022, headline inflation remained stubbornly high in many places such as the United States and Europe. Other areas, such as Japan, had avoided the initial wave of inflation but are now seeing larger price rises in recent months.

Many central banks are walking a tightrope in their fight against inflation since overly aggressive monetary policy could quickly send an economy into recession. Inflation has

become a lightning rod for political leaders, as rising prices squeeze household budgets and standards of living. This is perhaps evident most recently in the U.K., where Prime Minister Liz Truss came under harsh scrutiny for a proposal to cut tax rates and spend which seemed to conflict with Bank of England efforts to combat inflation.

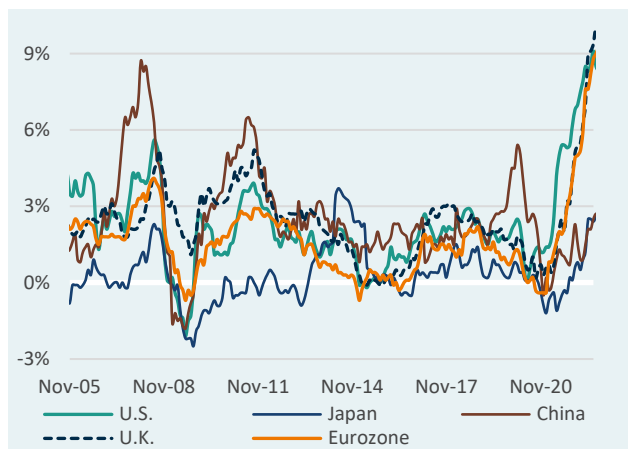
Unemployment rates are stable and tight in most markets, though central bankers may now see this as a problem standing in the way of efforts to slow economies and fight rising prices.

REAL GDP GROWTH (YOY)



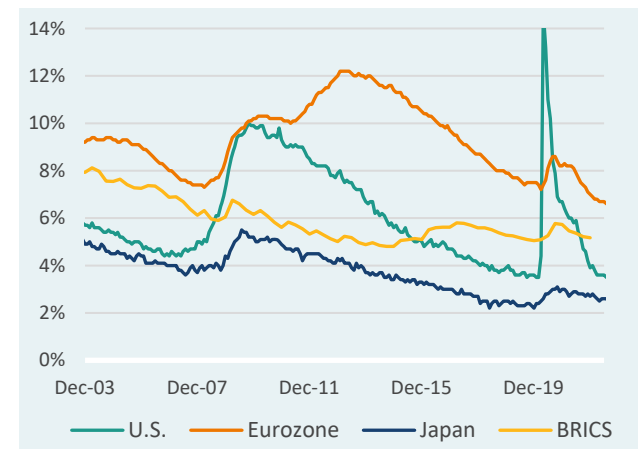
Source: Bloomberg, as of 6/30/22

INFLATION (CPI YOY)



Source: Bloomberg, as of 9/30/22 – or most recent release

UNEMPLOYMENT



Source: Bloomberg, as of 9/30/22 – or most recent release

U.K. flash crash

Inflationary pressures have continued within the broader European complex, as a dependence on imported energy has pushed up local energy prices dramatically. Within the U.K., the Bank of England has been forced into a difficult position. The central bank increased rates at every meeting since December 2021, but headline inflation still sits at 9.9% year-over-year.

More recently, newly elected Prime Minister Liz Truss and the Chancellor of the Exchequer Kwasi Kwarteng unveiled a plan with to reignite growth and spur economic productivity through tax cuts, guarantees regarding household energy prices, and supply side reforms including infrastructure projects.

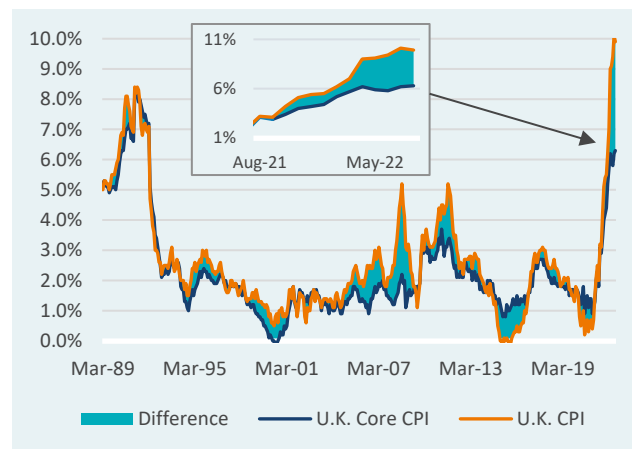
Markets reacted very poorly to the announcement. U.K. Gilt (U.K. treasury bond) yields soared, and the British pound sold off to its lowest level against the dollar in history. Markets stabilized following a commitment from the Bank of England to purchase long-dated bonds, given that many U.K. pension funds were facing margin calls on their liability-driven investment (LDI) derivative positions. The Bank of England also suspended its plans to reduce the balance sheet by selling Gilt holdings. The U.K. government then announced it would scrap its original plan to cut the top income tax rate, leading to increased volatility for the pound and U.K. sovereign debt.

U.K. BASELOAD ELECTRICITY FORWARD PRICES



Source: Bloomberg, as of 10/4/22

U.K. INFLATION (CPI YOY)



Source: U.K. Office for National Statistics, as of 8/31/22

VALUE OF 1 GBP IN USD



Source: Bloomberg, as of 9/30/22

Fixed income rates & credit

Fixed income environment

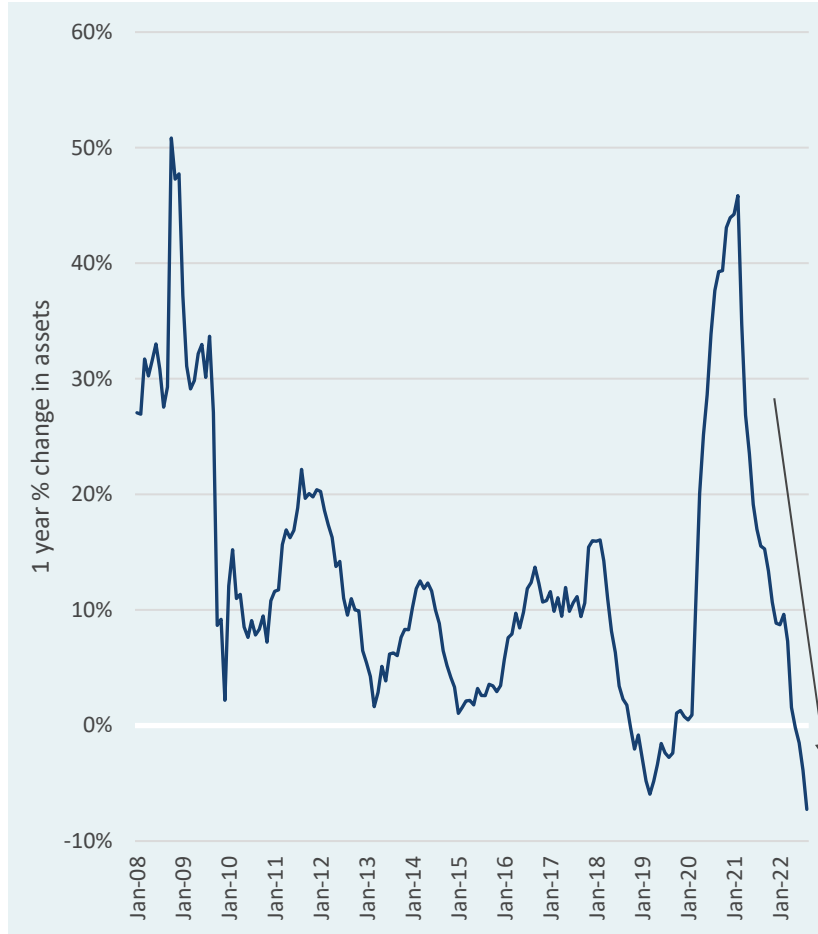
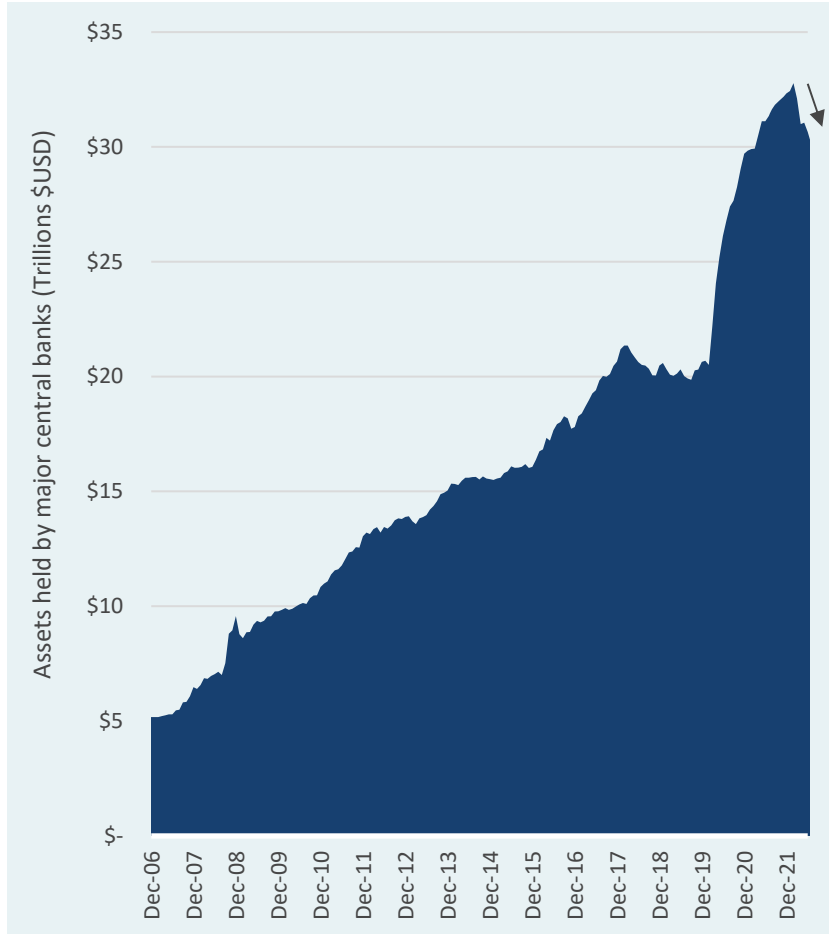
- The 10-year U.S. Treasury yield rose materially from 2.89% to 3.83% as the Federal Reserve reaffirmed its aggressive stance and markets questioned whether interest rates might be held at higher levels for longer than previously anticipated.
 - Credit performance was mixed over Q3 with lower duration exposures faring better than higher duration exposures. Fears of a looming recession remained as the Fed's 75 basis point rate hikes in July and September reinforced its intention to fight inflation until the "job is done." Leveraged loans performed the best, returning 1.2%, followed by high yield credit and investment grade credit which returned -0.6% and -4.9%, respectively.
 - Default activity continued to pick up in the third quarter with seven companies defaulting on loans and bonds totaling \$16.5 billion. This was the highest quarterly total seen since the second quarter of 2020.
- Activity represented a significant jump from the \$1.6 billion and \$10.4 billion shown in Q1 and Q2, respectively.
- The U.S. Yield Curve inverted during the quarter, with the 10-year 2-year spread falling from 0.1% to -0.4%. An inverted curve has historically suggested recession within two years or so.
 - Throughout the third quarter, the Federal Reserve continued its path to reduce the balance sheet, beginning in June with the paced redemption of maturing securities. The initial June monthly redemption caps of \$30 billion for Treasuries and \$17.5 billion for agency MBS were increased to \$60 billion and \$35 billion in September. Markets have seemingly digested the reduction well, although the total drawdown has been relatively small so far, around \$200 billion against the peak size of \$8.97 trillion in April 2022.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(4.8%)	(14.6%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(4.5%)	(14.9%)
U.S. Treasuries (Bloomberg U.S. Treasury)	(4.3%)	(12.9%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	(0.6%)	(14.1%)
Bank Loans (S&P/LSTA Leveraged Loan)	(1.4%)	(2.5%)
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(4.7%)	(20.6%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(4.6%)	(24.3%)
Mortgage-Backed Securities (Bloomberg MBS)	(5.3%)	(9.0%)

Source: Bloomberg, as of 9/30/22

The great liquidity withdrawal

Central banks are planning to remove substantial liquidity from the global financial system



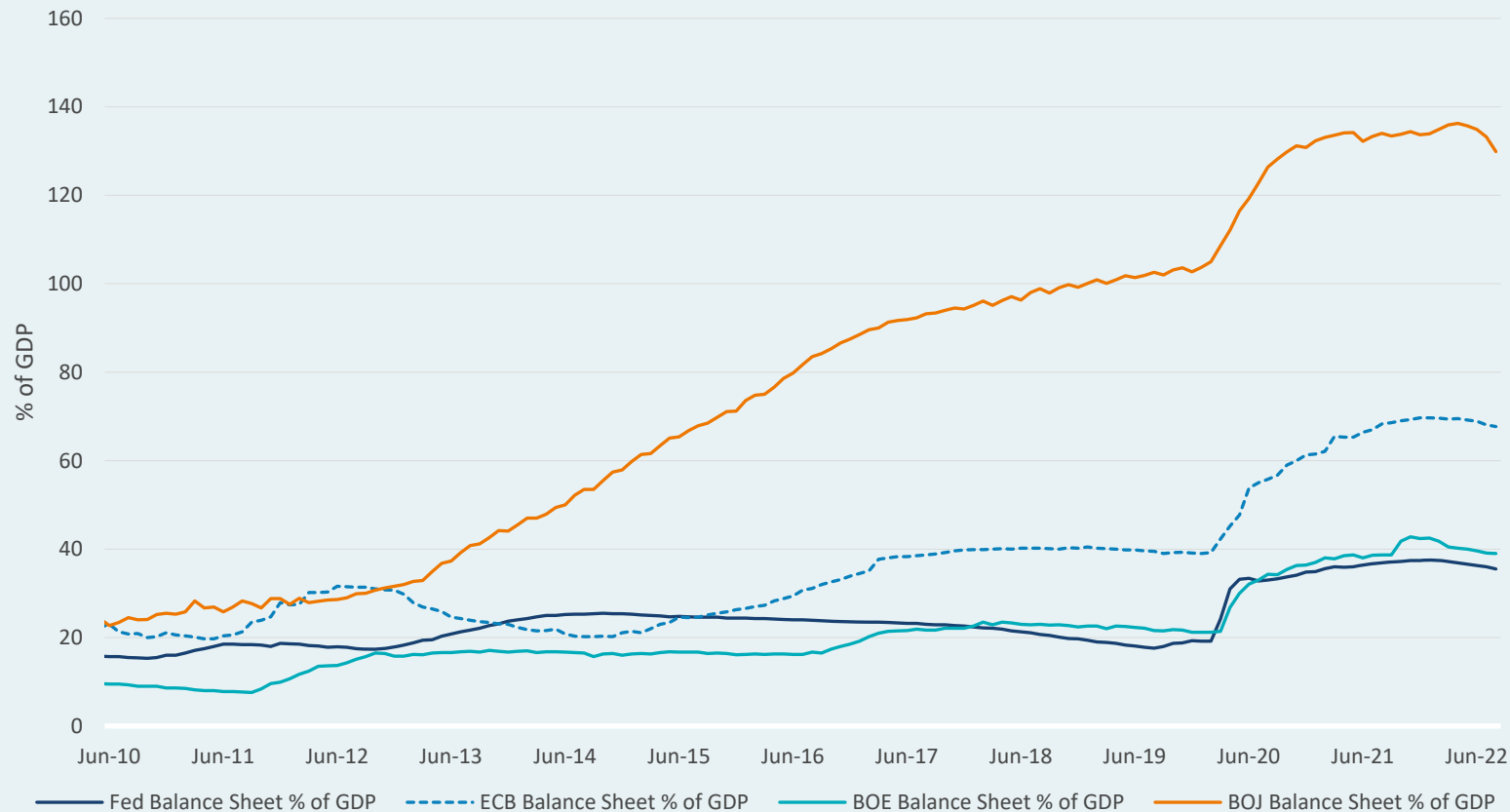
Markets are entering an unusual time of mass central bank asset roll-off

Source: Bloomberg, Verus, as of 9/30/22 – includes Fed, BOE, ECB, BoJ, PBOC

The great liquidity withdrawal (continued)

CENTRAL BANK ASSETS AS % OF GDP

U.S. DOLLAR DENOMINATED



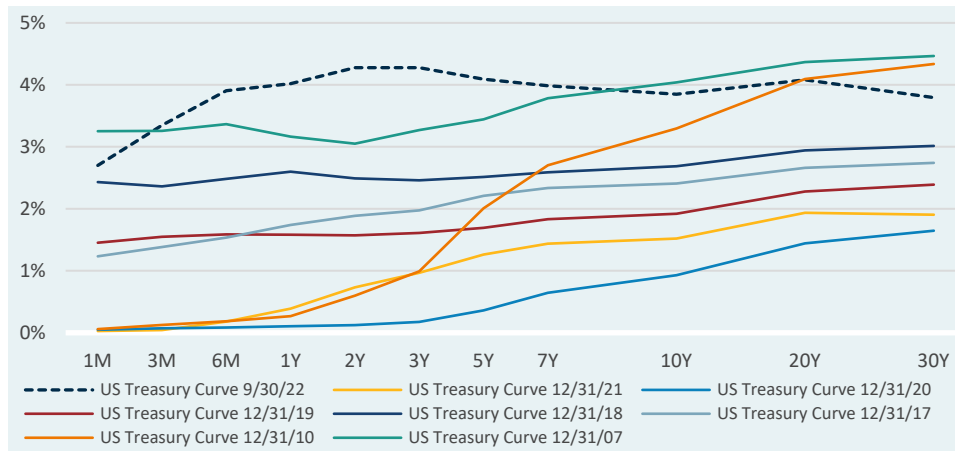
Central banks have accumulated very large balance sheets

Surprisingly, the U.S. Federal Reserve balance sheet is more moderate in size, relative to GDP

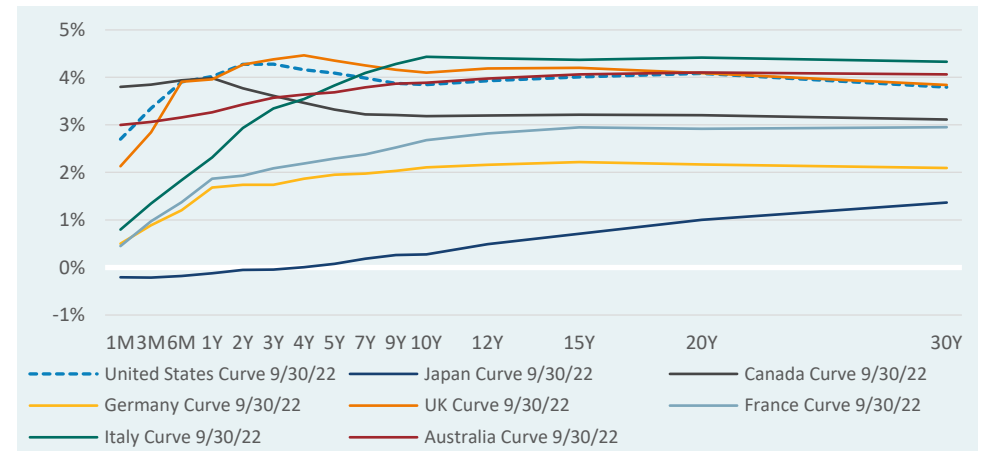
Source: Bloomberg, Verus, as of 9/30/22

Yield environment

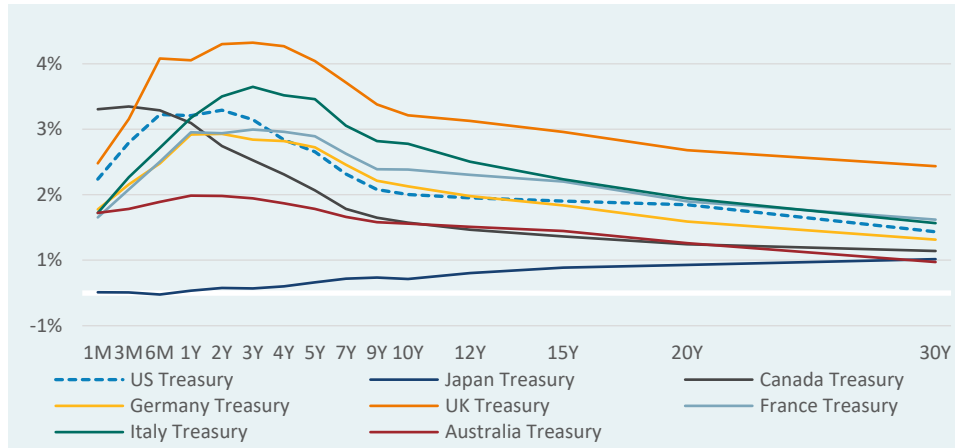
U.S. YIELD CURVE



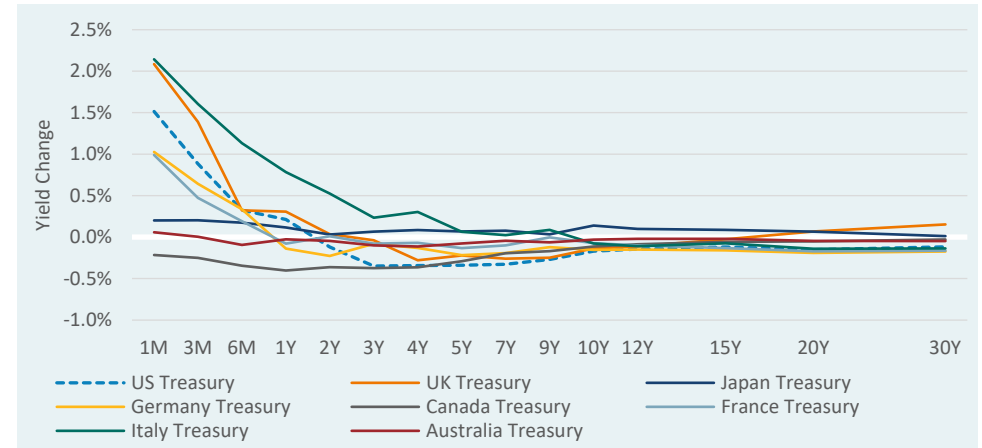
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/22

Credit environment

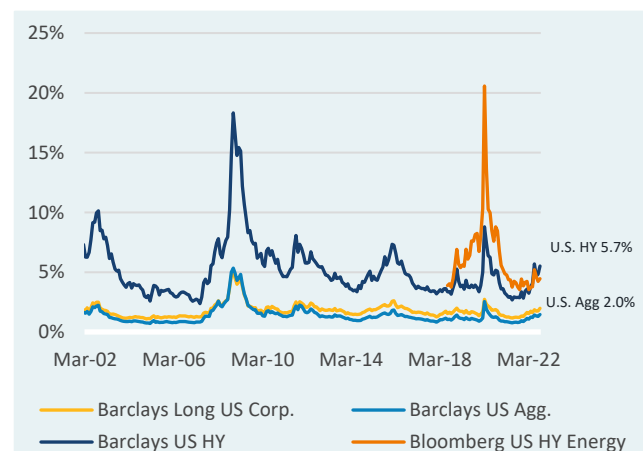
Credit market performance was mixed over the third quarter, with lower duration exposures faring better than higher duration exposures. Fears of a looming recession remained as the Fed's 75 basis point rate hikes in July and September reinforced its intention to fight inflation until the "job is done." Leveraged loans performed the best, returning 1.2%, followed by high yield corporate credit and investment grade credit which returned -0.6% and -4.9%, respectively.

Volatility and outflows contributed to investment grade credit spreads widening during the quarter. After reaching a 2022 high of 164 basis points in mid-September, investment grade credit spreads finished the third quarter at 159 basis points, an increase of 4 basis points from the

previous quarter's end. High yield spreads decreased by 17 basis points throughout the quarter to 552 basis points, though remaining above the long term non-recessionary average of 454 bps. Despite this recent decline, high yield spreads remain up 269 basis points year-to-date.

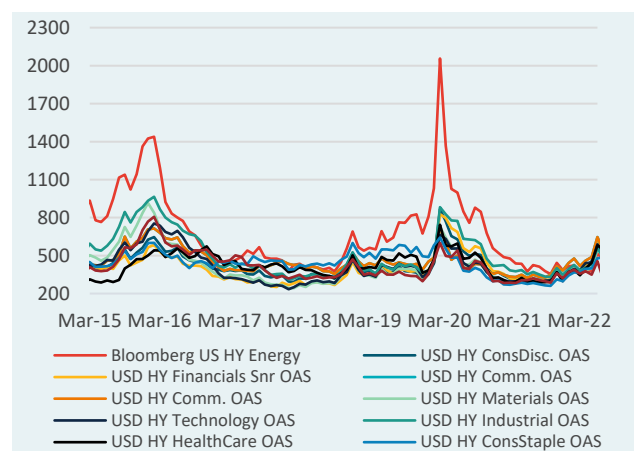
Over the course of the year, total yields have risen significantly within credit markets with the Bloomberg US High Yield Index now at 9.7%—almost double the levels of 4.9% seen at the start the year. Similarly, the yield of the Bloomberg US Corporate Investment Grade Index was 5.7%, up from 2.4% at the start of the year.

SPREADS



Source: Barclays, Bloomberg, as of 9/30/22

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 9/30/22

Market	Credit Spread (OAS)	
	9/30/22	9/30/21
Long U.S. Corp	2.0%	1.2%
U.S. Inv Grade Corp	1.6%	0.8%
U.S. High Yield	5.5%	2.9%
U.S. Bank Loans*	6.0%	4.3%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/22

*Discount margin (4-year life)

Default & issuance

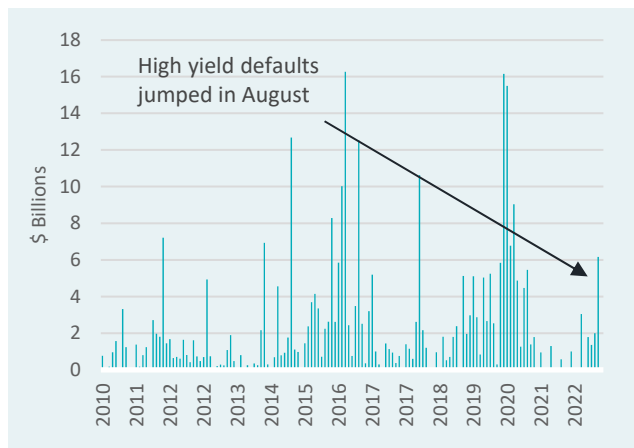
Default activity continued to pick up in the third quarter with seven companies defaulting on loans and bonds totaling \$16.5 billion. This was the highest quarterly total seen since the second quarter of 2020. Activity represented a significant jump from the \$1.6 billion and \$10.4 billion shown in Q1 and Q2, respectively.

Default rates for par-weighted US high yield and bank loans ended the quarter at 0.8% and 1.0%, respectively. While default rates reached a 15-month high, both values were well below the long-term historical averages of 3.2% and 3.1% for the high yield and loan markets. Given the prospects of tighter financial conditions and lower growth, default rates are expected to rise over the remainder of the year and into 2023 while

remaining well below the previously stated long-term historical averages.

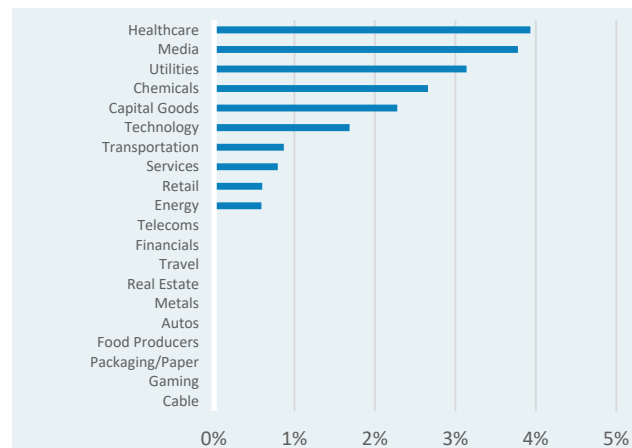
Leveraged credit issuance remained very light, which was consistent with the weaker trend of 2022. The third quarter total of \$18.9 billion issued in high yield bonds marked the lightest issuance since the first quarter of 2009. A similar effect was observed in the bank loans market, which totaled \$24 billion over the third quarter, down from \$120.5 billion and \$60.6 billion in the first and second quarters of this year. Additionally, the 2022 year-to-date loan issuance total of \$205.0 billion was down 69% on a year-over-year basis.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



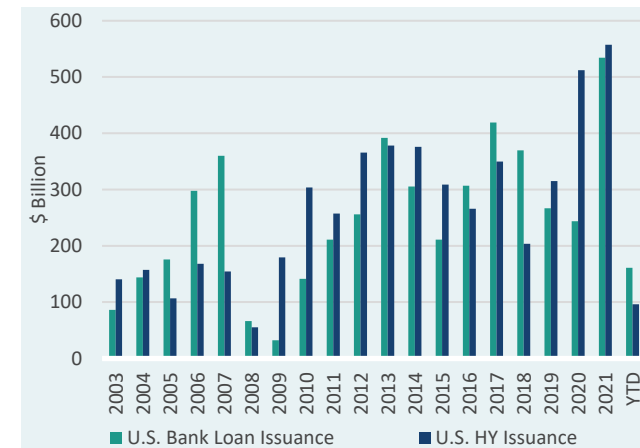
Source: BofA Merrill Lynch, as of 9/30/22

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



Source: BofA Merrill Lynch, as of 9/30/22 – par weighted

U.S. ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, as of 9/30/22

Equity

Equity environment

- Equity markets saw further losses during Q3, extending the selloff deeper into bear market territory. Emerging market equities (MSCI Emerging Markets -11.6%) experienced the greatest drawdown, on an unhedged currency basis, followed by international developed (MSCI EAFE -9.4%) and domestic equities (S&P 500 -4.9%).
- Many markets now trade at valuation levels below their historical average. According to FactSet, the S&P 500 sat at a forward price/earnings of 15.4 as of September 30th, below the five-year average of 18.6 and 10-year average of 17.1. Interestingly, earnings expectations have been fairly resilient at 7.4% for calendar year 2022 and 7.9% for 2023.
- Investors with unhedged foreign currency exposure have seen extreme losses recently. A U.S. investor with an international developed equity investment (MSCI EAFE) suffered a loss of -15.7% over the past year from currency movements. Investors in non-US equity (MSCI ACWI ex-US) saw a -12.0% loss. Currency risk is typically the second largest risk in institutional portfolios and is not expected to be compensated over the long term. We continue to believe that more forward-thinking currency solutions can materially improve portfolio outcomes.
- Value stocks underperformed growth stocks mildly during the quarter (Russell 1000 Value -5.6% vs Russell 1000 Growth -3.6%), and small capitalization stocks outperformed large capitalization stocks (Russell 2000 -2.2%, Russell 1000 -4.7%).
- Volatility remained elevated as the Cboe VIX Index rose further from 28.7% to 31.6%. Risk assets sold-off on concerns of Federal Reserve tightening and liquidity being broadly removed from the global financial system.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(4.9%)		(15.5%)	
U.S. Small Cap (Russell 2000)	(2.2%)		(23.5%)	
U.S. Equity (Russell 3000)	(4.5%)		(17.6%)	
U.S. Large Value (Russell 1000 Value)	(5.6%)		(11.4%)	
US Large Growth (Russell 1000 Growth)	(3.6%)		(22.6%)	
Global Equity (MSCI ACWI)	(6.8%)	(4.6%)	(20.7%)	(15.9%)
International Large (MSCI EAFE)	(9.4%)	(2.8%)	(25.1%)	(9.4%)
Eurozone (Euro Stoxx 50)	(9.8%)	(3.1%)	(28.9%)	(14.1%)
U.K. (FTSE 100)	(10.6%)	(2.3%)	(16.5%)	1.8%
Japan (NIKKEI 225)	(7.2%)	0.2%	(31.0%)	(8.5%)
Emerging Markets (MSCI Emerging Markets)	(11.6%)	(8.2%)	(28.1%)	(22.5%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/22

Domestic equity

U.S. equities experienced further losses during the quarter (S&P 500 -4.9%), while outperforming international (MSCI EAFE -9.4%) and emerging markets (MSCI Emerging Markets -11.6%).

Earnings expectations have been fairly resilient at 7.4% for calendar year 2022 and 7.9% for 2023, though these forecasts have been consistently revised lower for three consecutive quarters. The energy sector continues to lift the earnings growth of the S&P 500, as overall growth would have been negative in recent quarters if energy sector profits were excluded. According to corporate earnings calls, an increasing number of

businesses reported labor costs & shortages as a significant issue, followed by supply chain disruptions & costs, and FX movement. During Q2, businesses with more than 50% of revenues from outside of the U.S. generated 13.3% earnings growth, while those with less than 50% of revenues from outside the U.S. saw only a 2.1% growth rate.

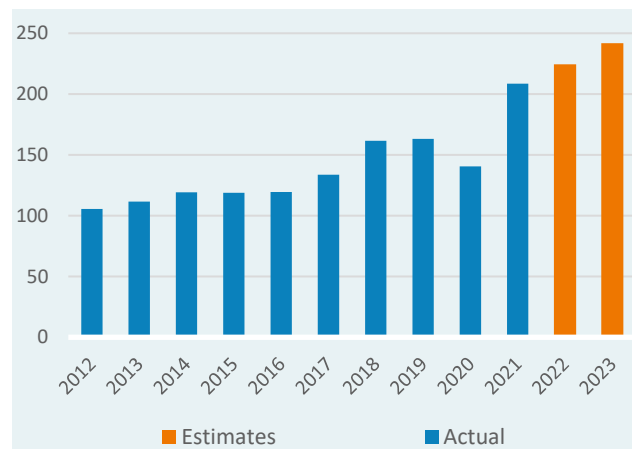
Sector performance during Q3 was disparate. Consumer discretionary (4.4%) and energy (2.3%) sectors lifted the overall index while all other sectors were in the red.

S&P 500 PRICE INDEX



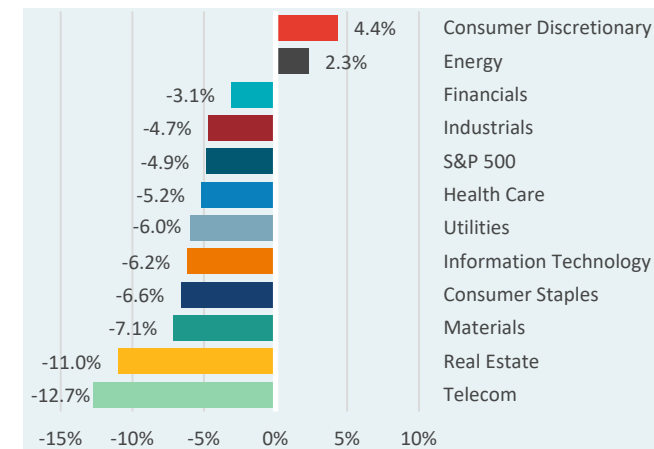
Source: Standard & Poor's, as of 9/30/22

S&P BOTTOM-UP EARNINGS & ESTIMATES



Source: FactSet, as of 9/30/22

Q3 SECTOR PERFORMANCE



Source: Morningstar, as of 9/30/22

Domestic equity size & style

Reversing the trend from last quarter, growth stocks outperformed value stocks, although the divergence was relatively mild (Russell 1000 Growth -3.6% vs. Russell 1000 Value -5.6%). Growth outperformed despite struggles within the Telecommunications and Information Technology sectors (-12.7% and -6.2%), fueled by positive returns from Consumer Discretionary +4.4% (with Amazon and Tesla being the largest weights).

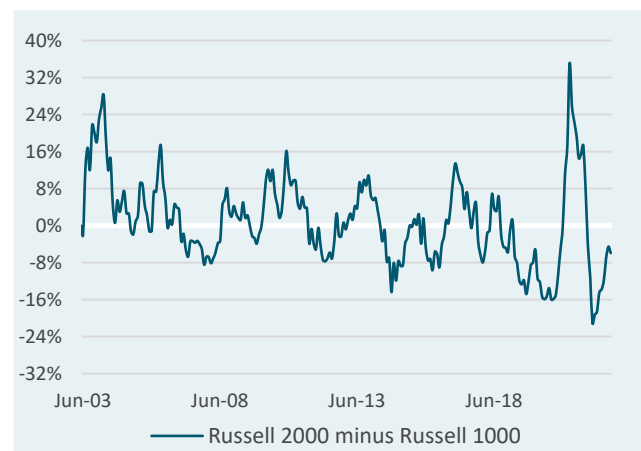
Despite this quarter, value has outperformed significantly over the past year. The Russell 1000 Value Index is down -17.8%, while the growth equivalent has lost -30.7%. With the Federal

Reserve continuing to tighten conditions and hike rates, companies with cash flows further out in the future (those with higher durations) have seen larger negative impacts to their multiples.

Looking at size, small capitalization stocks outperformed large capitalization stocks (Russell 2000 -2.2%, Russell 1000 -4.7%), diverging from the trend seen in the second quarter of 2022.

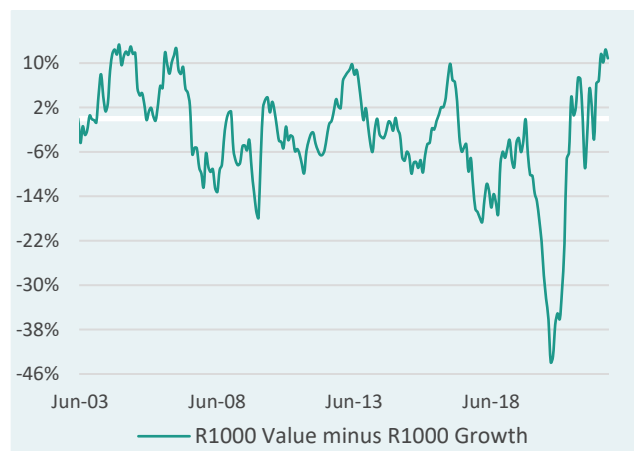
Domestic equities have continued to be challenged regardless of size and style, as investors weigh the impacts of a tighter economic environment on company earnings.

SMALL CAP VS LARGE CAP (YOY)



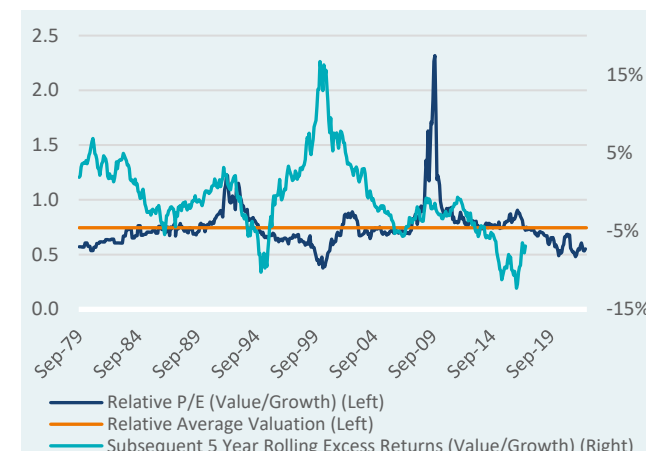
Source: FTSE, as of 9/30/22

VALUE VS GROWTH (YOY)



Source: FTSE, as of 9/30/22

VALUE VS. GROWTH RELATIVE VALUATIONS



Source: Standard & Poor's, as of 9/30/22

International developed equity

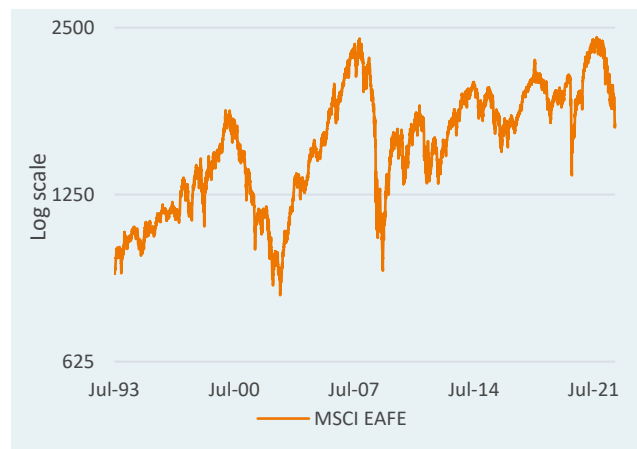
International developed equities fell alongside the global opportunity set in the third quarter. The MSCI EAFE Index dropped -9.4% in U.S. dollar terms, although most of those losses can be attributed to currency impacts, with hedged returns only experiencing a -2.8% loss. The Federal Reserve continues to set the tone for global central bank rate hikes, which has pushed the dollar higher.

Looking at sub-regional performance, Japanese equities were the best performing markets in local terms, being one of the few asset classes with positive Q3 return (+0.2%). Despite strong local returns, diverging rate policy between the BOJ

and Federal Reserve has crushed the Japanese yen, resulting in a seven percent spread between hedged and unhedged equity outcomes.

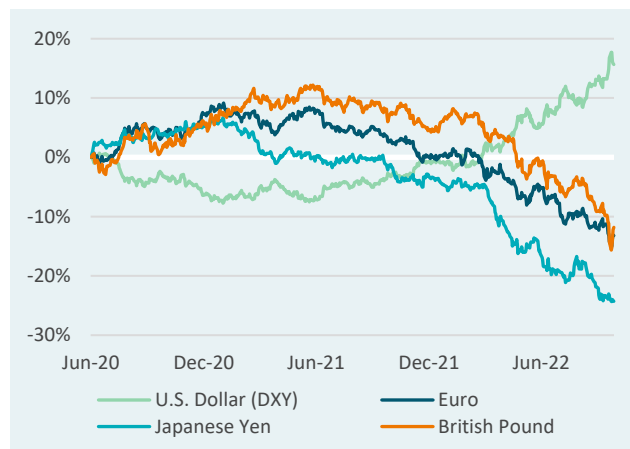
European equities also saw losses over the quarter, although local returns were strong relative to U.S. and Emerging market equities. The flash crash of the British pound had a material impact on FTSE 100 performance in U.S. dollar terms, with U.K. equities closing the quarter down -10.6%, lagging the broader European benchmark (Euro Stoxx 50 - 9.8%)

INTERNATIONAL DEVELOPED EQUITY



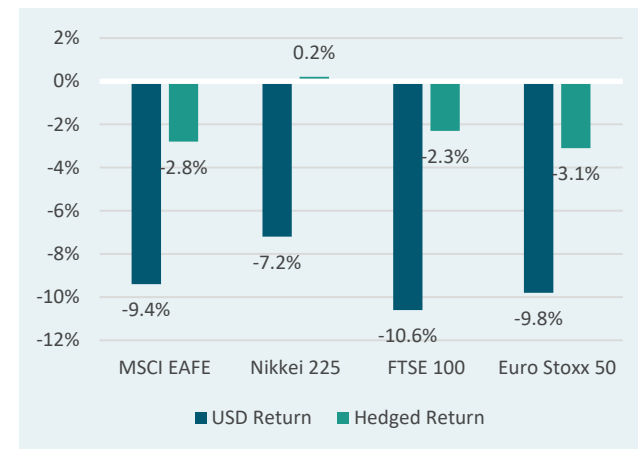
Source: MSCI, as of 9/30/22

FX MOVEMENTS RELATIVE TO THE U.S. DOLLAR



Source: Bloomberg, as of 9/30/22

Q3 2022 SUBREGIONAL INDEX RETURNS



Source: MSCI, STOXX, FTSE, Nikkei, as of 9/30/22

Emerging market equity

Emerging market equities fell during the third quarter, dragged lower by a steep Chinese equity bear market (-22.5%). The MSCI EM index ended the quarter down -11.6% in U.S. dollar terms, bringing one-year total losses to -28.1%. A strong dollar had a -3.4% impact in the third quarter; significant, but not to the same extent seen in the International developed space.

Growing risks of a global recession hit equities across the board, though emerging markets have suffered more than their developed counterparts. China faces its own set of

unique problems, including the continuation of its zero-COVID policy, a property crisis, and geopolitical risks with Taiwan (though we view an invasion as highly unlikely). Despite these headwinds, the People's Bank of China is one of the few central banks implementing accommodative policy, which should provide a tailwind to the local economy.

Performance variability has significantly changed some country weights. China's weight in the index fell by 3.7%, while India moved up 2.6%, replacing Taiwan as the second largest weight.

EMERGING MARKET EQUITY



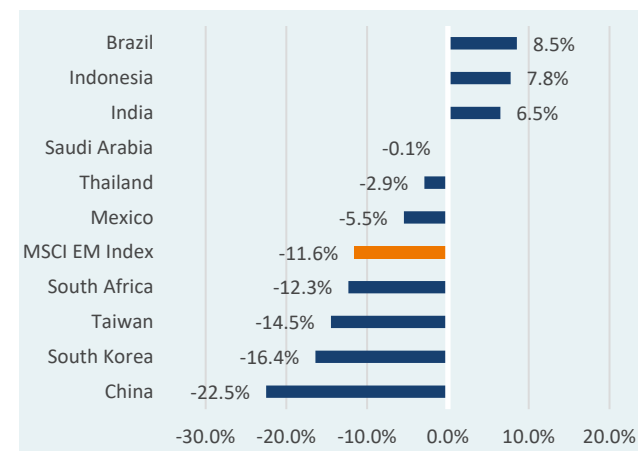
Source: MSCI, as of 9/30/22

MSCI EM INDEX TOP 10 COUNTRY WEIGHTS

Country	9/30/2022	6/30/2022	Rank Change
1. China	29.5%	33.2%	
2. India	15.3%	12.7%	↑
3. Taiwan	13.7%	14.3%	↓
4. South Korea	10.6%	11.3%	
5. Brazil	5.8%	4.9%	
6. Saudi Arabia	4.8%	4.3%	
7. South Africa	3.4%	3.5%	
8. Mexico	2.2%	2.1%	
9. Indonesia	2.2%	1.8%	
10. Thailand	2.1%	1.9%	

Source: Bloomberg, MSCI as of 9/30/22

Q3 2022 MSCI COUNTRY RETURNS (USD)



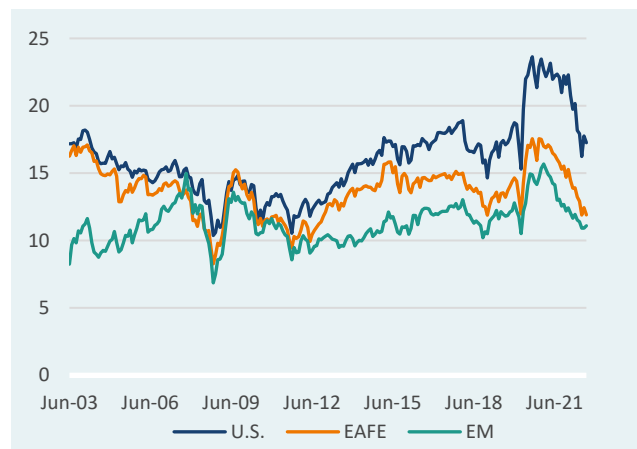
Source: Bloomberg, MSCI as of 9/30/22, performance in USD terms

Equity valuations

Many markets now trade at valuation levels below their historical average as inflation and rising rate concerns have translated to more attractive pricing. According to FactSet, the S&P 500 traded at a forward price/earnings of 15.4 as of September 30th, which was below the five-year average of 18.6 and 10-year average of 17.1. Valuations have continued to drop within the International and Emerging market space as well, although we believe International developed equities may have further to fall, given more acute inflation and energy issues in Europe. Emerging market valuations have reached very low levels, which may act as a floor to further losses, assuming healthy earnings.

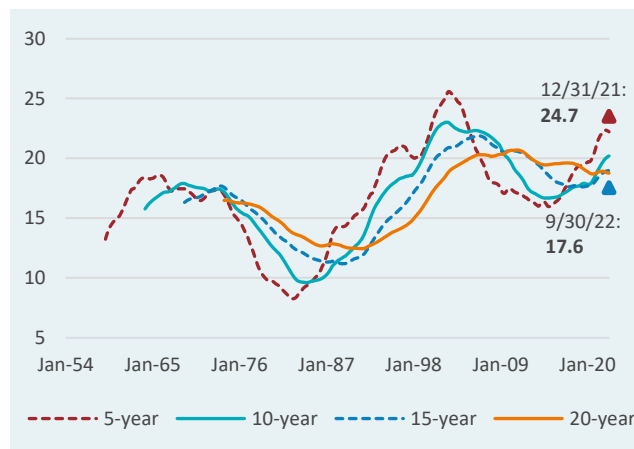
Domestic earnings were challenged in the second quarter. Businesses faced higher costs, large currency impacts, and a more budget-constrained consumer. While blended earnings grew at a 6.7% clip from the previous year, excluding the energy sector would bring that earnings figure down to -3.7%, per FactSet. While valuations have moved more in line with historical averages, all eyes are on third quarter earnings, which will likely help determine the market's direction from this point.

FORWARD P/E RATIOS



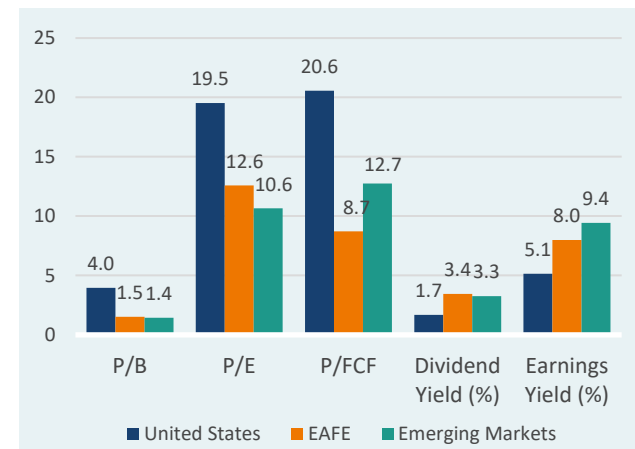
Source: MSCI, 12m forward P/E, as of 8/31/22

S&P 500 AVERAGE TRAILING P/E RATIOS



Source: Bloomberg, as of 9/30/22

VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI as of 9/30/22 - trailing P/E

Equity volatility

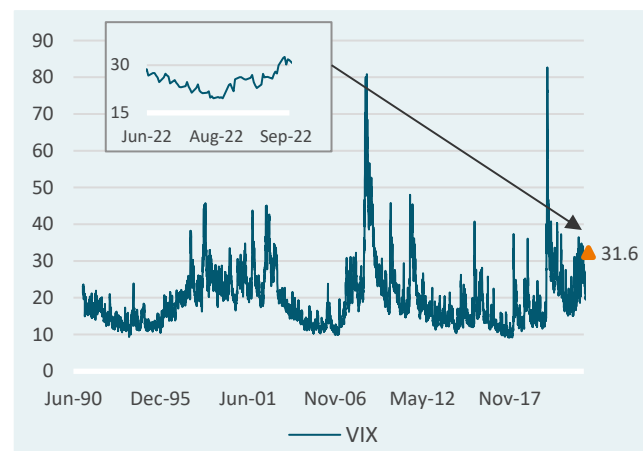
Volatility remained elevated through the quarter as the Cboe VIX Index rose further from 28.7% to 31.6%. Risk assets sold-off into a deeper bear market and concerns focused on Federal Reserve tightening and liquidity being removed from the global financial system. Inflation and Fed actions seem to exist as the greatest risk to markets, although potential for recession or a corporate earnings drawdown are also likely contributing to choppiness.

Realized volatility of equity markets over the past year has picked up from low levels. U.S. markets have shown

materially more volatility than developed or emerging markets, which has been rare historically.

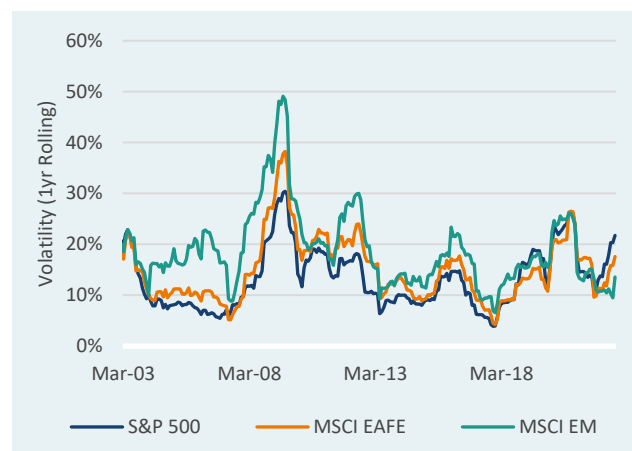
The current bear market has been particularly painful given the broadness of the selloff across equity fixed income, and real assets. Currency markets also moved against investors, with U.S. dollar appreciation delivering large losses for those with unhedged international asset exposure. Commodities remain a lone bright spot regarding 2022 year-to-date performance.

U.S. IMPLIED VOLATILITY (VIX)



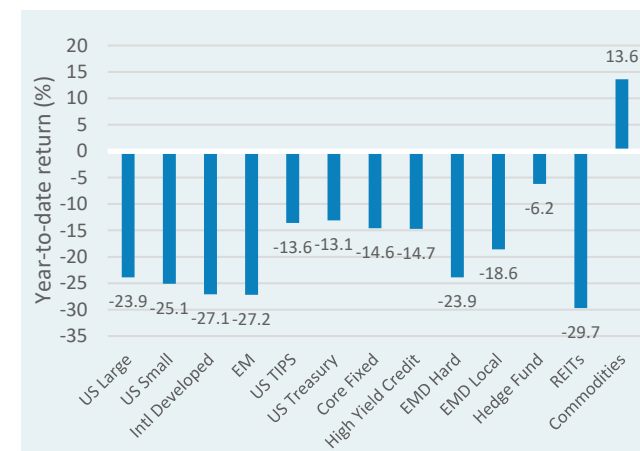
Source: Cboe, as of 9/30/22

REALIZED VOLATILITY



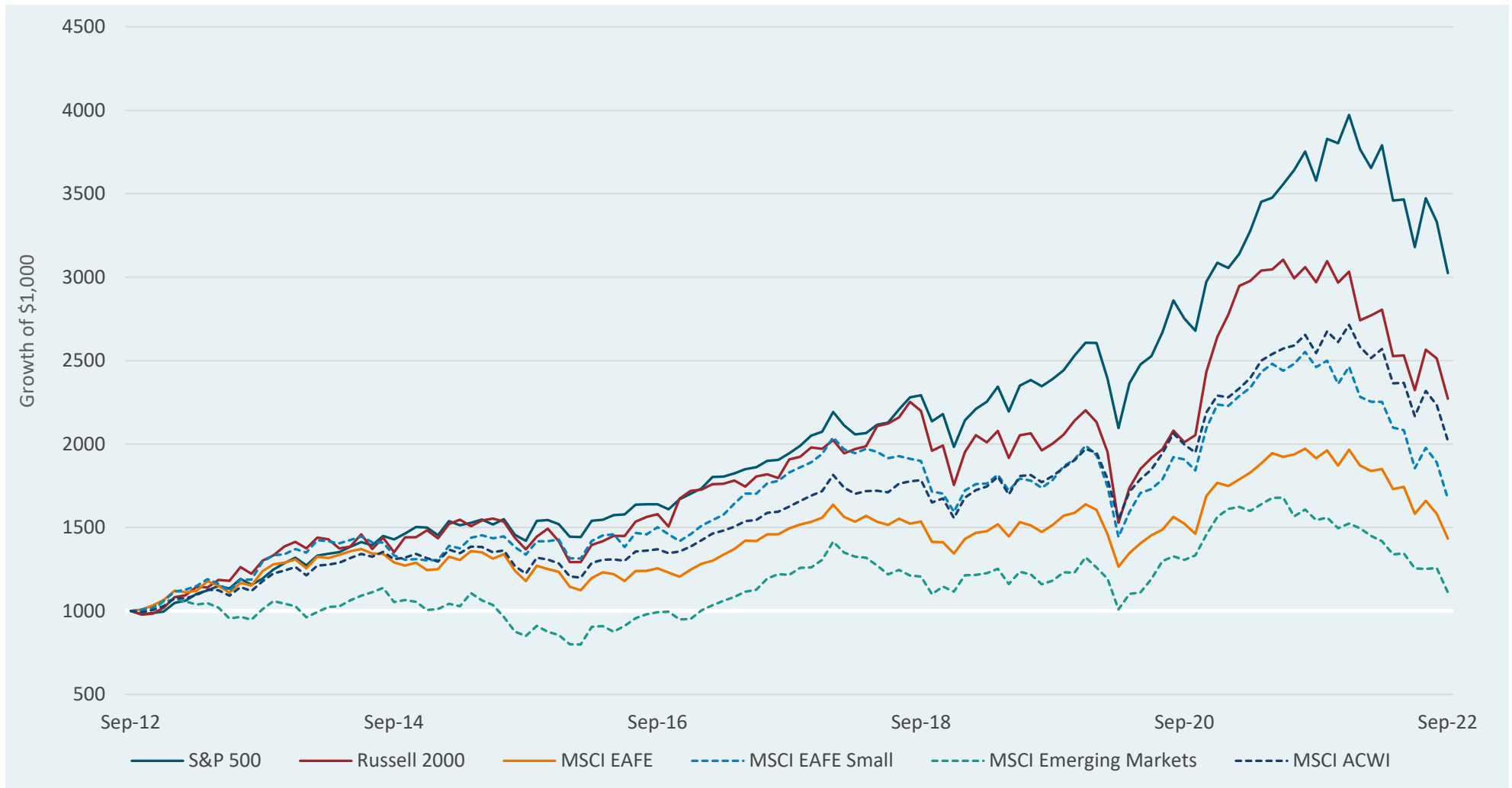
Source: Standard & Poor's, MSCI, as of 9/30/22

BROAD SELLOFF



Source: MPI, as of 9/30/22

Long-term equity performance



Source: Morningstar, as of 9/30/22

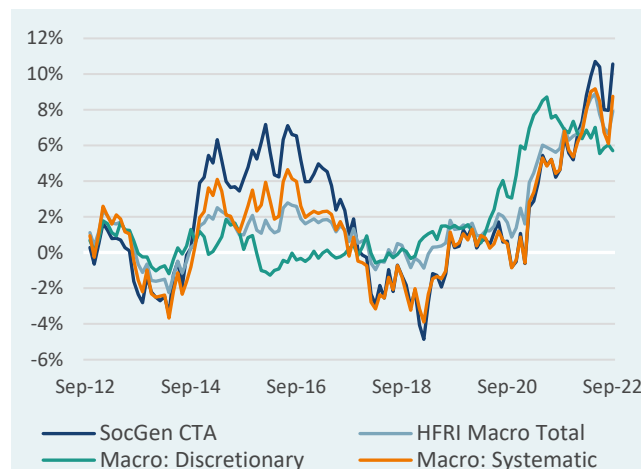
Other assets

Asymmetric macro strategies

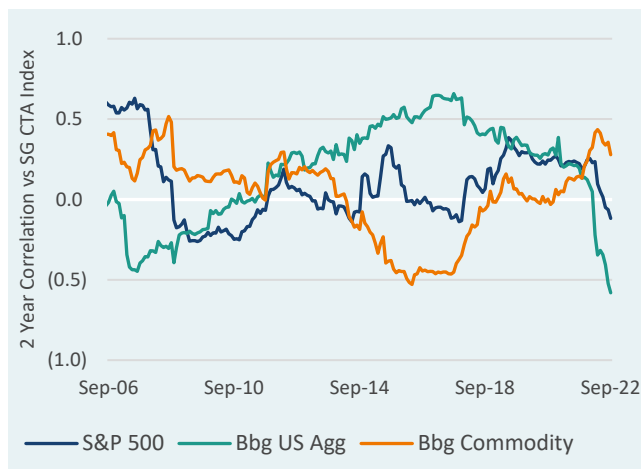
Macro strategies have been the top performing hedge fund strategy since 2021. Both parts of the Macro universe—Discretionary and Systematic—have done extremely well over the last 12-18 months. Systematic strategies have benefitted from strong trend following performance, which has returned to favor after a period of mediocre returns from 2016 to 2020. This periodicity is typical of trend following/CTA type strategies. Discretionary macro strategies have done well to capture the move in interest rates by shorting bonds as central banks reacted to high inflation by consistently hiking interest rates from ultra-low post-COVID levels.

Trend following funds can and have offered significant diversification from traditional asset classes due to their ability to go long or short markets depending on the current trends. As evidenced in the middle chart below, CTA funds had maintained long bond, short commodity positions for several years following the global financial crisis, though that changed significantly over the past year. Discretionary funds struggled when interest rates were zero-bound in the mid-2010s but have shown once again that they can perform well when central banks are taking action—either hiking or cutting rates—by taking positions based on fundamental economic data.

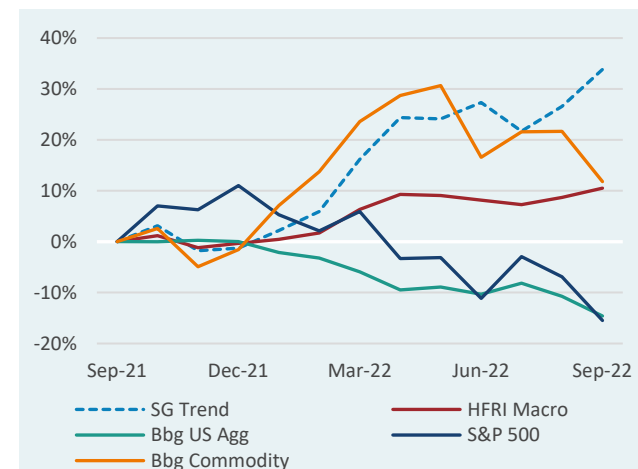
3 YEAR ROLLING RETURN FOR MACRO FUNDS



CTA FUNDS CORRELATION TO MARKETS



CUMULATIVE RETURN LAST 12 MONTHS



Source: HFR, MPI, Morningstar, SocGen, data as of 9/30/22

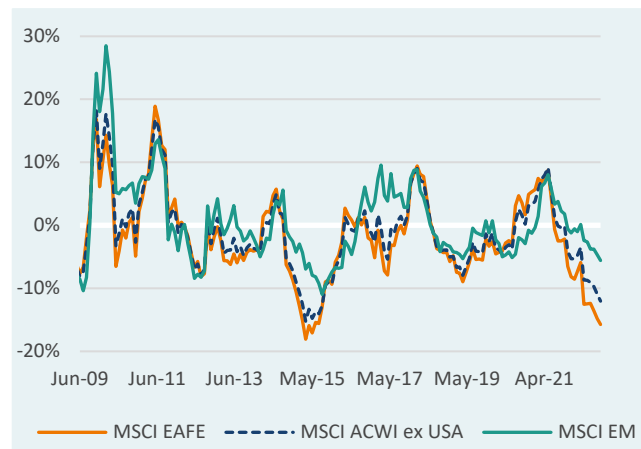
Currency

Investors with unhedged foreign currency exposure have seen extreme losses over recent periods. For example, a U.S. investor with an international developed equity investment (MSCI EAFE) suffered a loss of -15.7% over the past year *just from currency movements*. An investor in non-US equity (MSCI ACWI ex-US) would have seen a -12.0% loss. Currency risk is typically the second largest risk in institutional portfolios, and is not expected to be compensated over the long term.

We continue to believe that forward-thinking currency solutions can materially improve portfolio outcomes. Specifically, a currency program may allow an investor to reduce their portfolio risk while also increasing the

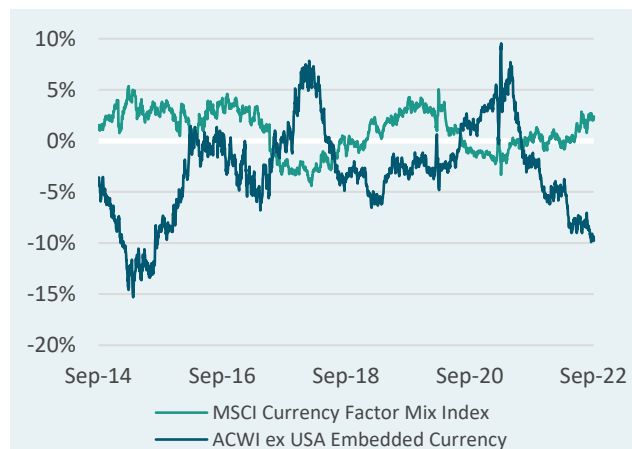
expected return of the portfolio. These characteristics are demonstrated below by comparing the unhedged currency exposure that most investors own (we refer to this as “embedded” currency) to the MSCI Currency Factor Mix Index which represents a passive investment in the currency market. This program aims to systematically capture the *return premia* within currency markets. Over the past 10 years, an unhedged exposure to foreign currencies has resulted in 5.8% portfolio volatility and a return of -4.4% per year. Meanwhile, a passive allocation the MSCI Currency Factor Mix Index has resulted in less than half of that volatility (2.5%) and with an average return of +1.2% per year.

EFFECT OF CURRENCY (1-YEAR ROLLING)



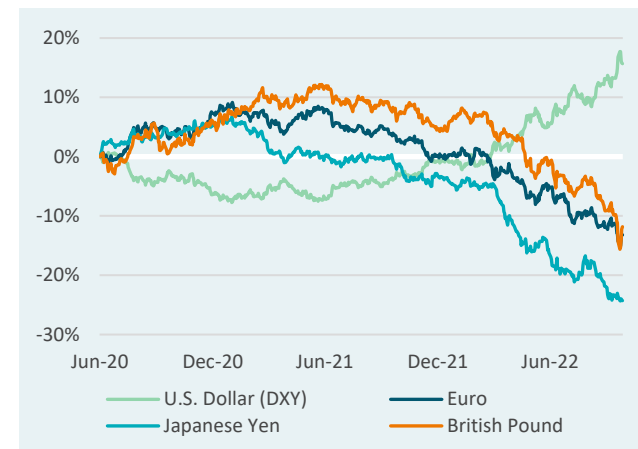
Source: MSCI, as of 9/30/22

UNHEDGED CURRENCY VS CURRENCY FACTOR MIX



Source: MSCI, as of 9/30/22

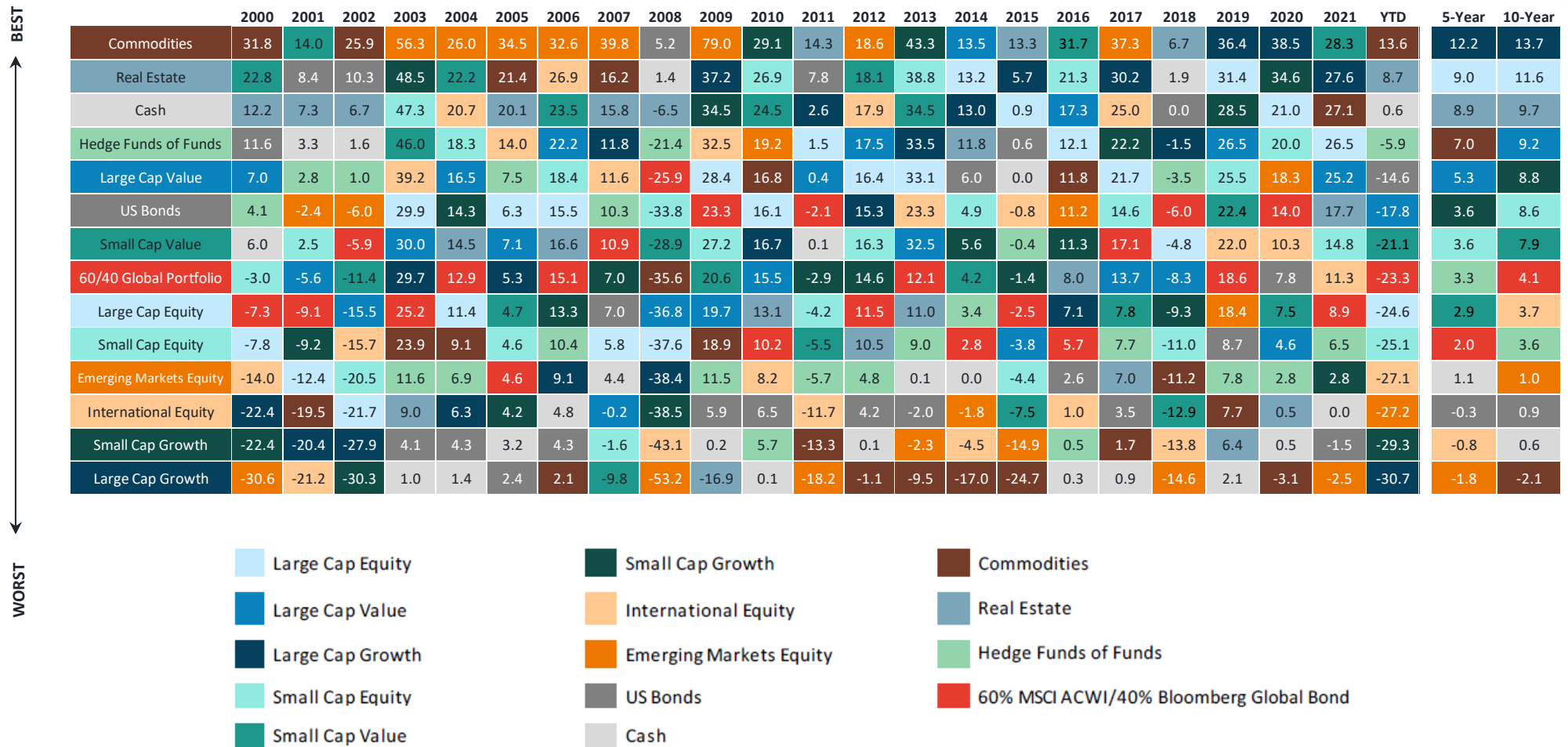
FOREIGN CURRENCY MOVEMENT



Source: Bloomberg, as of 9/30/22

Appendix

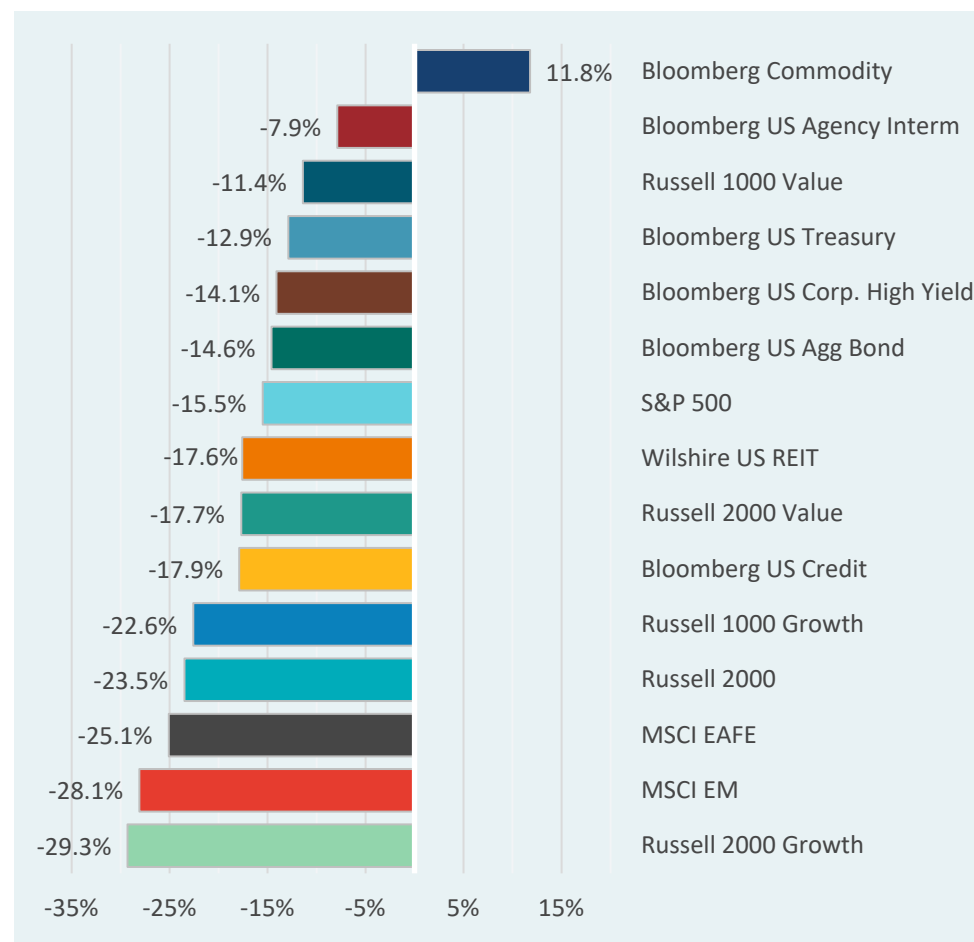
Periodic table of returns



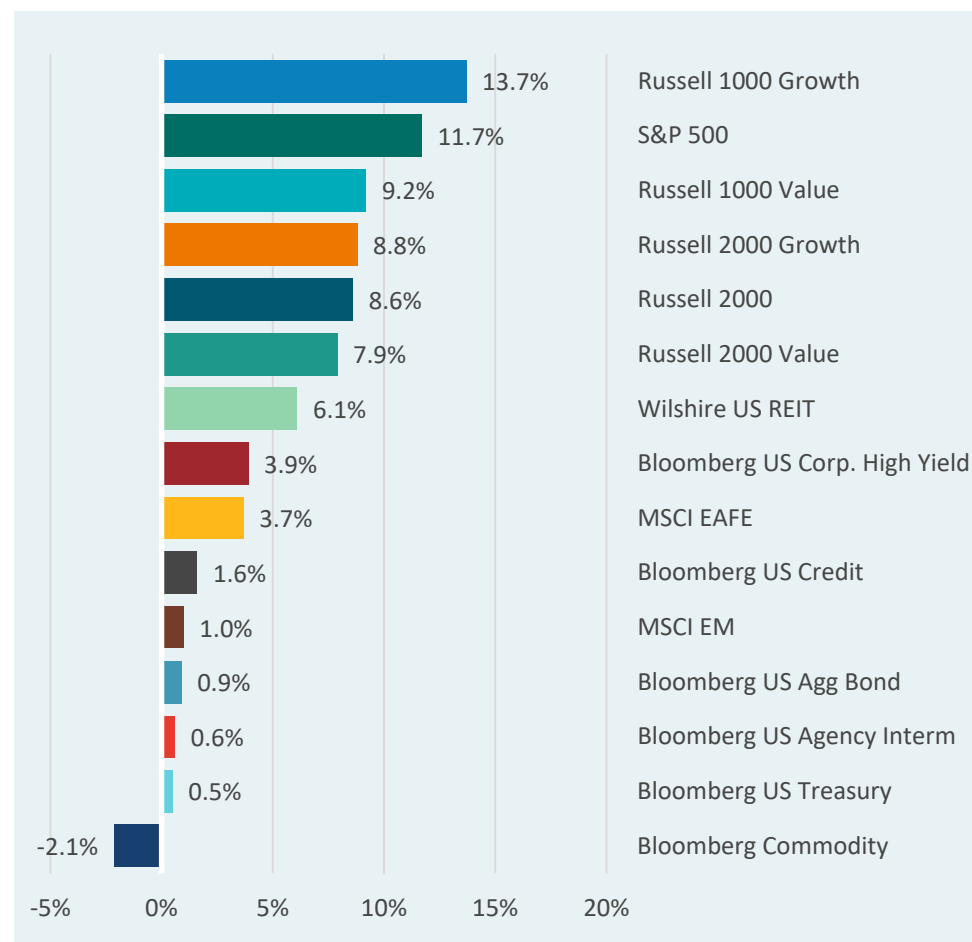
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/22.

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



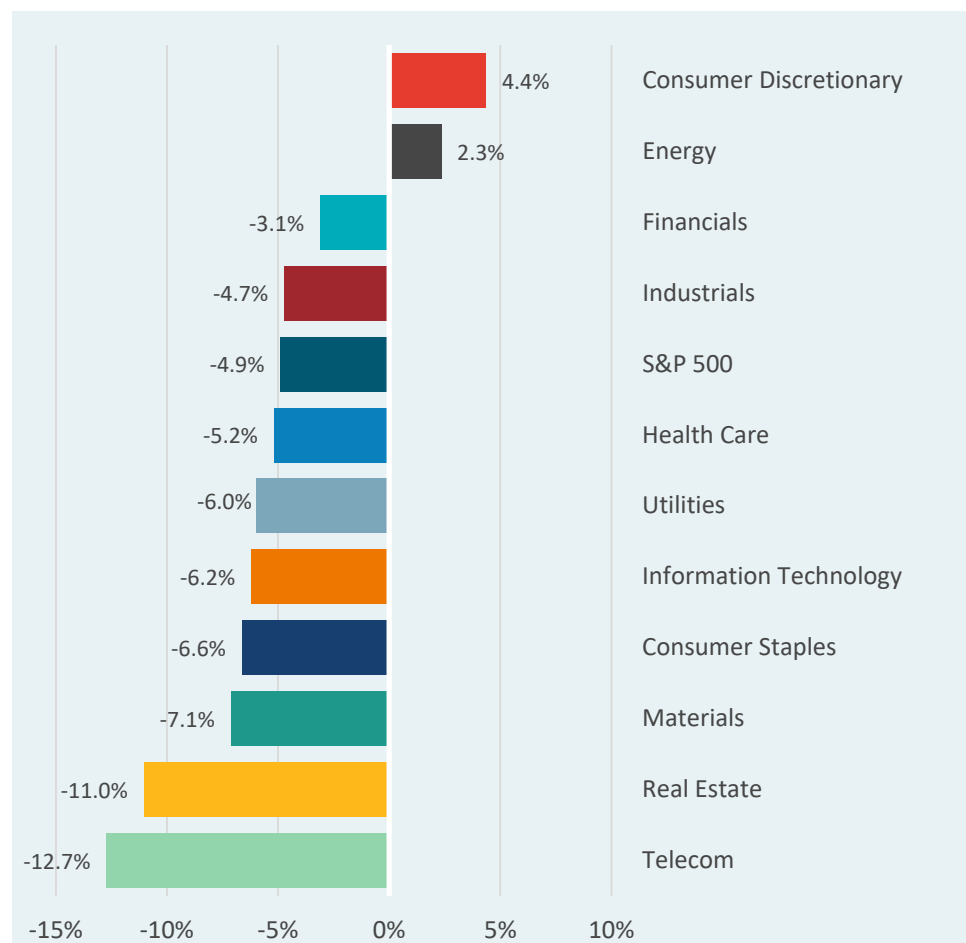
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 9/30/22

Source: Morningstar, as of 9/30/22

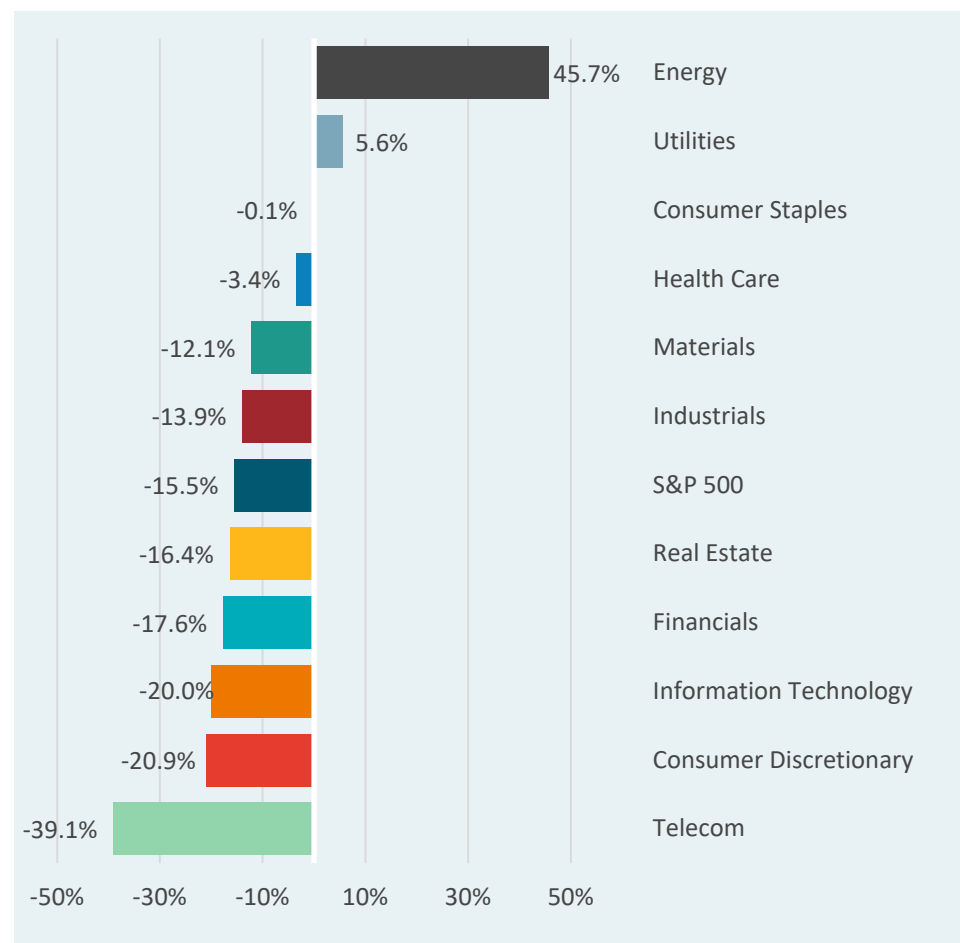
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/22

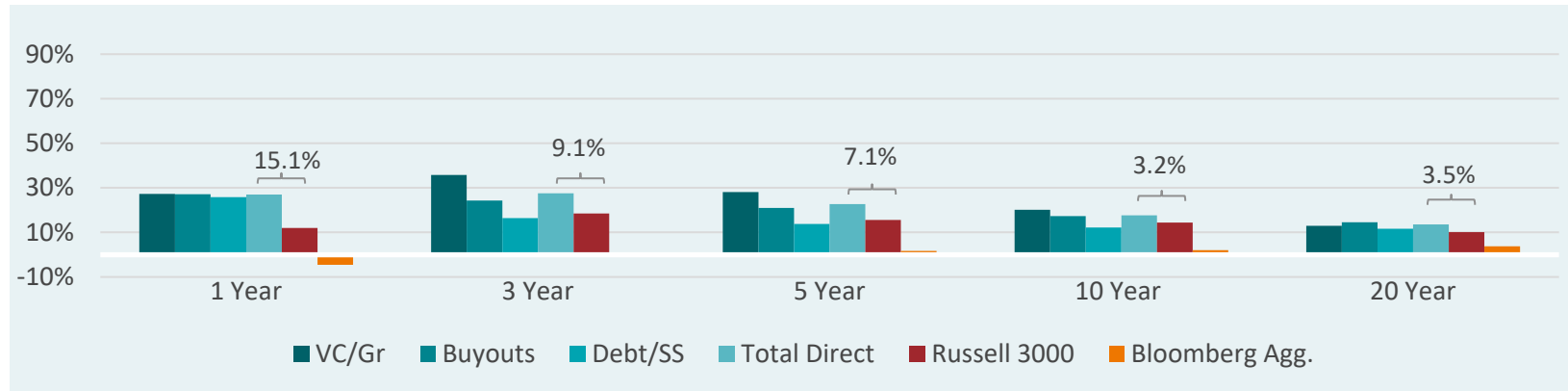
ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/22

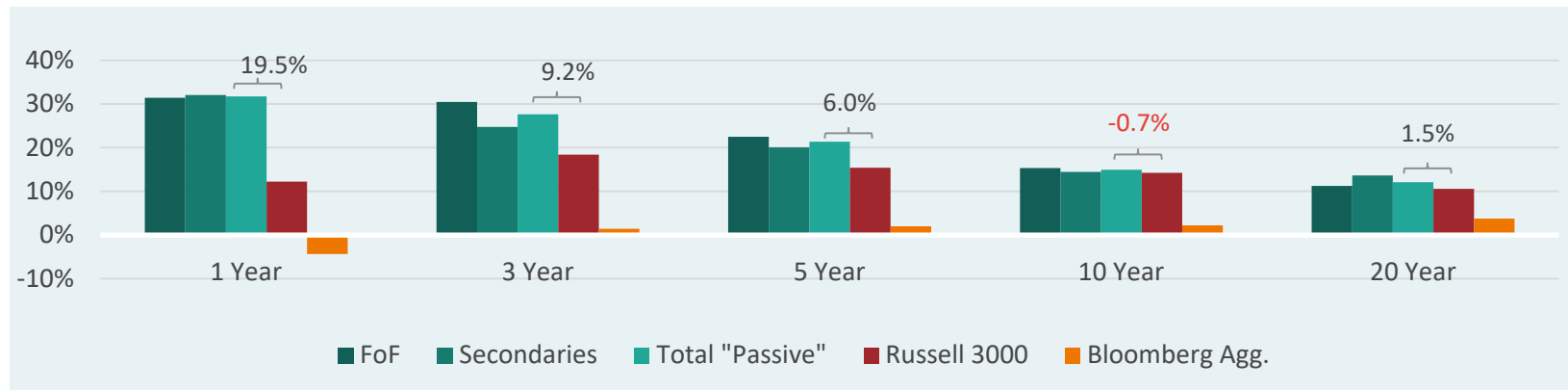
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

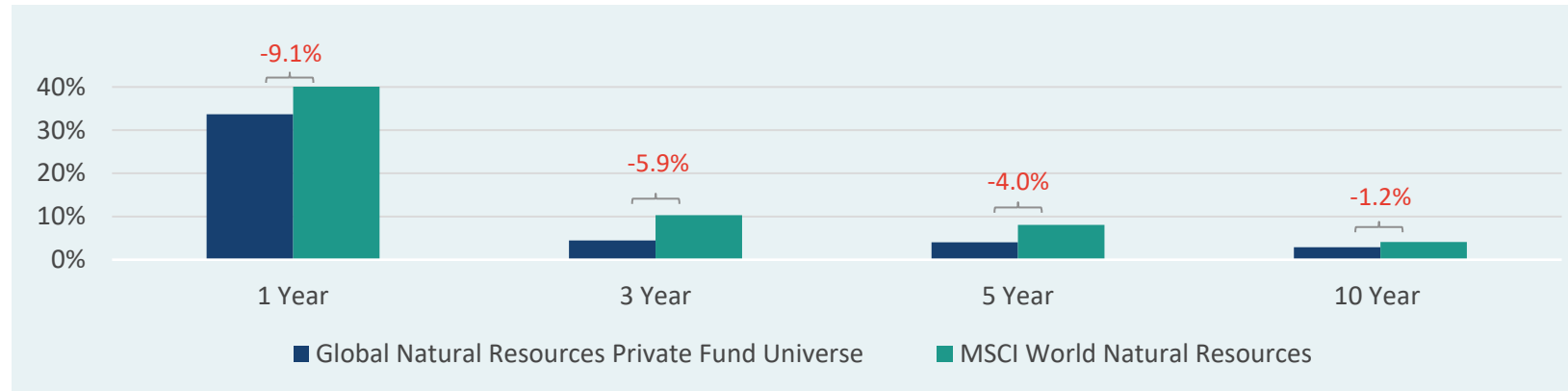


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 10-year basis.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of March 31, 2022. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

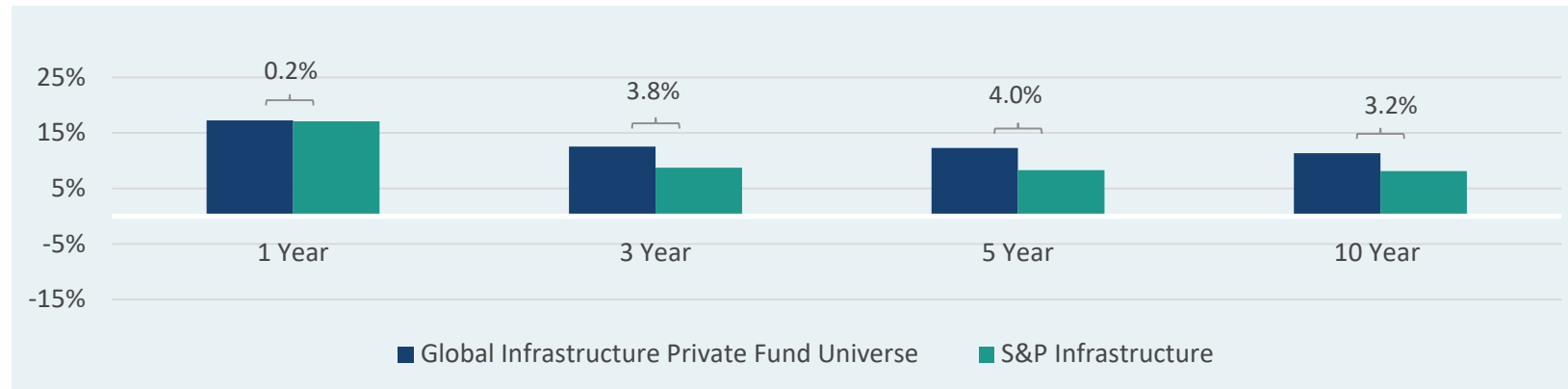
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS (N.R.)



N.R. funds underperformed the MSCI World Natural Resources benchmark across all time periods.

GLOBAL INFRASTRUCTURE FUNDS

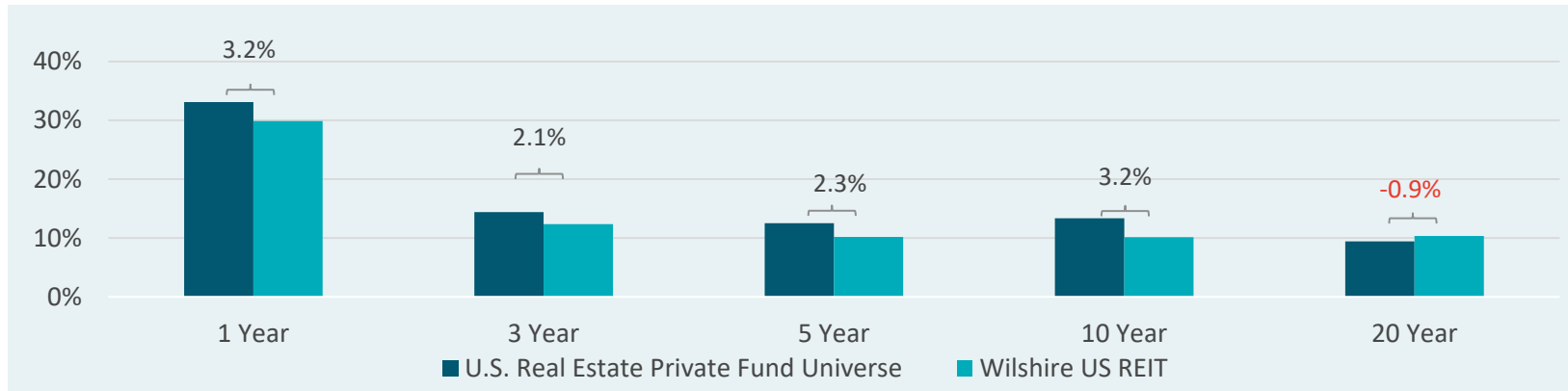


Infra. funds outperformed the S&P Infra. across all periods.

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, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

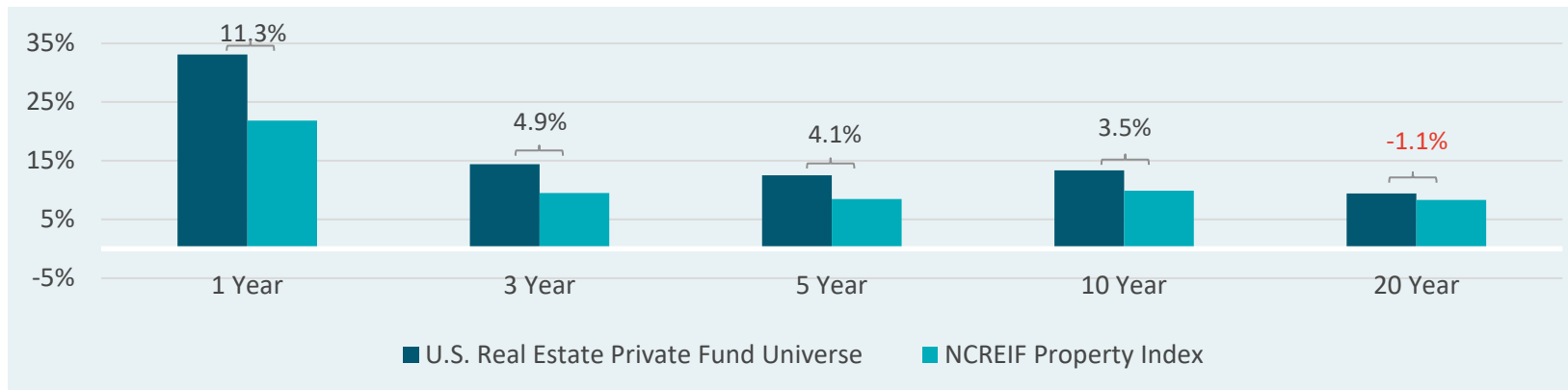
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT Index across all time periods, aside on a 20-year basis.

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



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods, aside a 20-year basis.

Sources: Refinitiv PME: U.S. Real Estate universes as of March 31, 2022. 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	(9.2)	(4.9)	(23.9)	(15.5)	8.2	9.2	11.7
S&P 500 Equal Weighted	(9.2)	(4.8)	(20.7)	(13.5)	7.7	8.0	11.5
DJ Industrial Average	(8.8)	(6.2)	(19.7)	(13.4)	4.4	7.4	10.5
Russell Top 200	(9.2)	(5.0)	(24.7)	(16.4)	9.0	10.0	12.1
Russell 1000	(9.3)	(4.6)	(24.6)	(17.2)	7.9	9.0	11.6
Russell 2000	(9.6)	(2.2)	(25.1)	(23.5)	4.3	3.6	8.6
Russell 3000	(9.3)	(4.5)	(24.6)	(17.6)	7.7	8.6	11.4
Russell Mid Cap	(9.3)	(3.4)	(24.3)	(19.4)	5.2	6.5	10.3
Style Index							
Russell 1000 Growth	(9.7)	(3.6)	(30.7)	(22.6)	10.7	12.2	13.7
Russell 1000 Value	(8.8)	(5.6)	(17.8)	(11.4)	4.4	5.3	9.2
Russell 2000 Growth	(9.0)	0.2	(29.3)	(29.3)	2.9	3.6	8.8
Russell 2000 Value	(10.2)	(4.6)	(21.1)	(17.7)	4.7	2.9	7.9

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(9.6)	(6.8)	(25.6)	(20.7)	3.7	4.4	7.3
MSCI ACWI ex US	(10.0)	(9.9)	(26.5)	(25.2)	(1.5)	(0.8)	3.0
MSCI EAFE	(9.4)	(9.4)	(27.1)	(25.1)	(1.8)	(0.8)	3.7
MSCI EM	(11.7)	(11.6)	(27.2)	(28.1)	(2.1)	(1.8)	1.0
MSCI EAFE Small Cap	(11.5)	(9.8)	(32.1)	(32.1)	(2.2)	(1.8)	5.3
Style Index							
MSCI EAFE Growth	(9.7)	(8.5)	(33.0)	(30.3)	(1.5)	0.7	4.7
MSCI EAFE Value	(9.0)	(10.2)	(21.1)	(20.2)	(2.8)	(2.7)	2.4
Regional Index							
MSCI UK	(8.8)	(10.8)	(18.7)	(14.1)	(1.7)	(1.1)	1.9
MSCI Japan	(10.4)	(7.7)	(26.4)	(29.3)	(2.6)	(0.6)	4.8
MSCI Euro	(8.4)	(10.0)	(32.7)	(30.0)	(3.8)	(3.2)	3.2
MSCI EM Asia	(13.2)	(14.0)	(28.8)	(29.5)	(0.8)	(1.1)	3.1
MSCI EM Latin American	(3.3)	3.6	3.0	0.2	(3.4)	(2.6)	(2.3)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(6.6)	(5.1)	(13.6)	(11.6)	0.8	2.0	1.0
Bloomberg US Treasury Bills	0.2	0.4	0.4	0.4	0.6	1.1	0.7
Bloomberg US Agg Bond	(4.3)	(4.8)	(14.6)	(14.6)	(3.3)	(0.3)	0.9
Bloomberg US Universal	(4.3)	(4.5)	(14.9)	(14.9)	(3.1)	(0.2)	1.2
Duration							
Bloomberg US Treasury 1-3 Yr	(1.2)	(1.5)	(4.5)	(5.1)	(0.5)	0.5	0.6
Bloomberg US Treasury Long	(7.9)	(9.6)	(28.8)	(26.6)	(8.5)	(1.6)	0.6
Bloomberg US Treasury	(3.5)	(4.3)	(13.1)	(12.9)	(3.1)	(0.2)	0.5
Issuer							
Bloomberg US MBS	(5.1)	(5.3)	(13.7)	(14.0)	(3.7)	(0.9)	0.5
Bloomberg US Corp. High Yield	(4.0)	(0.6)	(14.7)	(14.1)	(0.5)	1.6	3.9
Bloomberg US Agency Interm	(1.8)	(2.4)	(7.2)	(7.9)	(1.4)	0.2	0.6
Bloomberg US Credit	(5.1)	(4.9)	(18.1)	(17.9)	(3.6)	(0.0)	1.6

OTHER

Index							
Bloomberg Commodity	(8.1)	(4.1)	13.6	11.8	13.5	7.0	(2.1)
Wilshire US REIT	(12.3)	(10.2)	(29.7)	(17.6)	(2.2)	2.9	6.1
CS Leveraged Loans	(2.2)	1.2	(3.3)	(2.6)	2.1	3.0	3.7
S&P Global Infrastructure	(11.8)	(9.6)	(10.1)	(6.0)	(0.1)	2.1	5.7
Alerian MLP	(7.5)	8.4	19.0	20.0	3.1	1.2	1.7
Regional Index							
JPM EMBI Global Div	(6.4)	(4.6)	(23.9)	(24.3)	(7.2)	(2.6)	1.1
JPM GBI-EM Global Div	(4.9)	(4.7)	(18.6)	(20.6)	(7.1)	(3.9)	(2.4)
Hedge Funds							
HFRI Composite	(2.3)	(0.6)	(6.2)	(5.8)	6.2	4.5	4.6
HFRI FOF Composite	(0.6)	0.7	(5.9)	(5.5)	4.5	3.3	3.6
Currency (Spot)							
Euro	(2.6)	(3.9)	(13.9)	(15.5)	(3.5)	(3.7)	(2.7)
Pound Sterling	(4.1)	(8.3)	(17.6)	(17.2)	(3.2)	(3.6)	(3.6)
Yen	(4.2)	(7.7)	(20.4)	(22.9)	(9.3)	(4.9)	(6.0)

Source: Morningstar, HFRI, as of 9/30/22.

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 indices 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 $\frac{(\text{Good-Poor} + 100)}{2}$ to the present and future sales series and $\frac{(\text{High/Very High-Low/Very Low} + 100)}{2}$ 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, 2022



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SAN FRANCISCO 415.362.3484

Total Fund
Portfolio Reconciliation

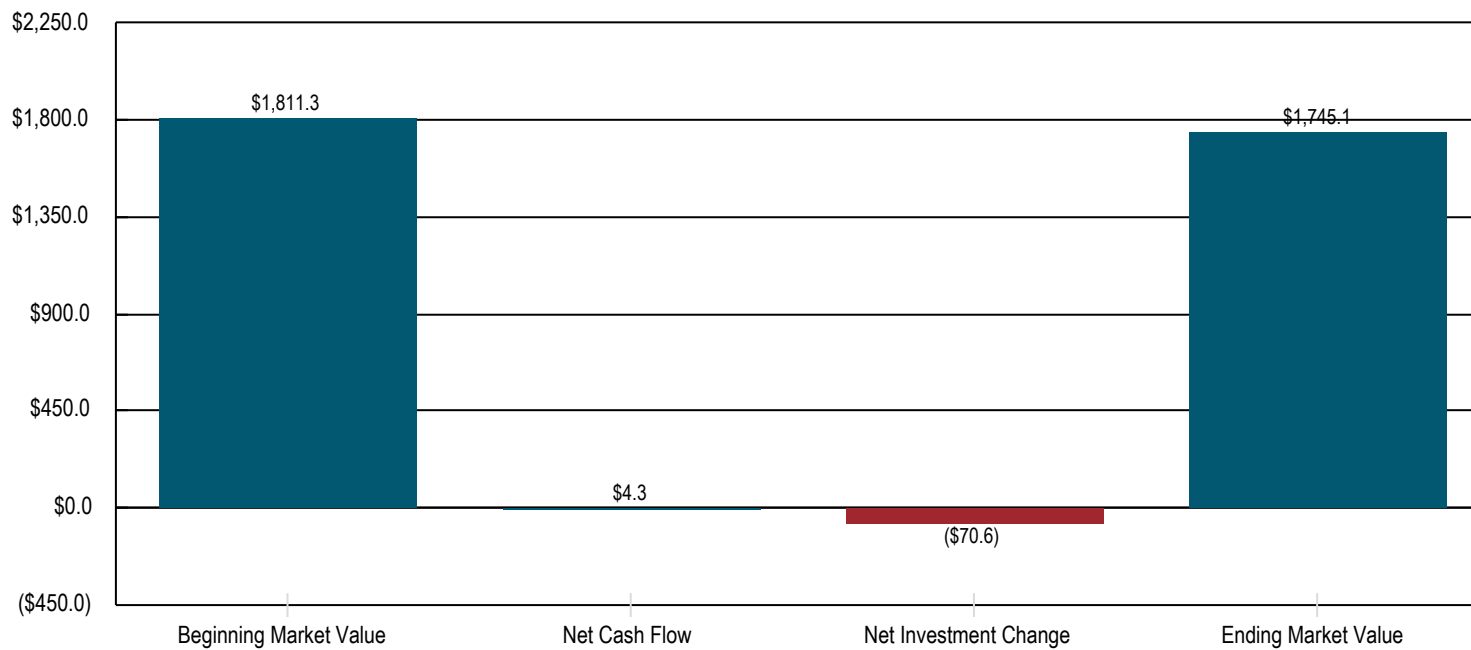
Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Portfolio Reconciliation

3 Mo

Beginning Market Value	1,811,341,695
Net Cash Flow	4,290,507
Net Investment Change	-70,572,488
Ending Market Value	1,745,055,188

Change in Market Value
Last Three Months



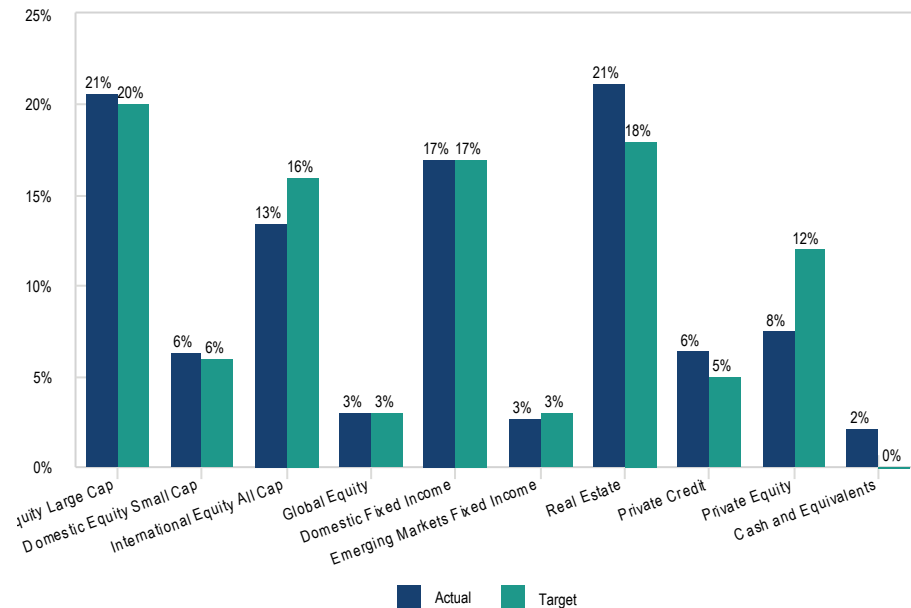
FY ends 6/30.

Total Fund Executive Summary (Net of Fees)

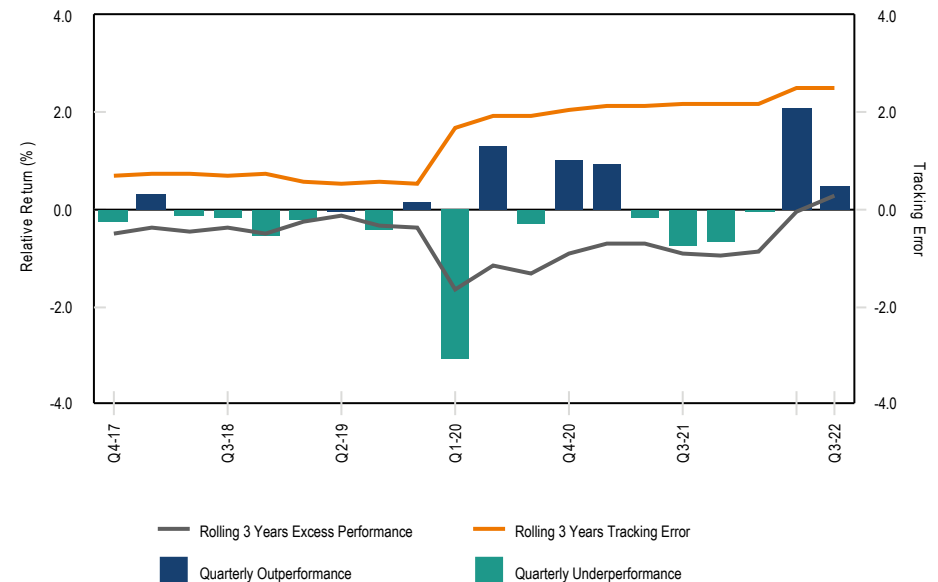
Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	-4.0	-12.6	-9.0	4.2	4.5	5.9	4.0
Policy Index	-4.5	-15.0	-11.0	3.9	4.7	5.9	4.5
All DB Public Plans >1B Rank	54	24	27	66	70	83	98
Total Domestic Equity	-4.4	-24.1	-17.4	7.0	8.1	11.2	7.8
Russell 3000 Index	-4.5	-24.6	-17.6	7.7	8.6	11.4	7.9
Total International Equity	-8.9	-25.1	-24.3	0.2	0.4	4.0	0.1
MSCI AC World ex USA Index	-9.8	-26.2	-24.8	-1.1	-0.3	3.5	1.0
Total Global Equity	-7.1	-26.1	-19.3	5.8	4.2	-	-
MSCI AC World Index	-6.7	-25.3	-20.3	4.2	5.0	7.8	4.6
Total Fixed Income	-4.6	-16.0	-16.4	-4.5	-1.4	0.5	2.7
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.7
Total Domestic Fixed Income	-4.7	-15.4	-15.4	-3.1	-0.2	1.1	-
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.7

Actual vs. Target Allocation (%)



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



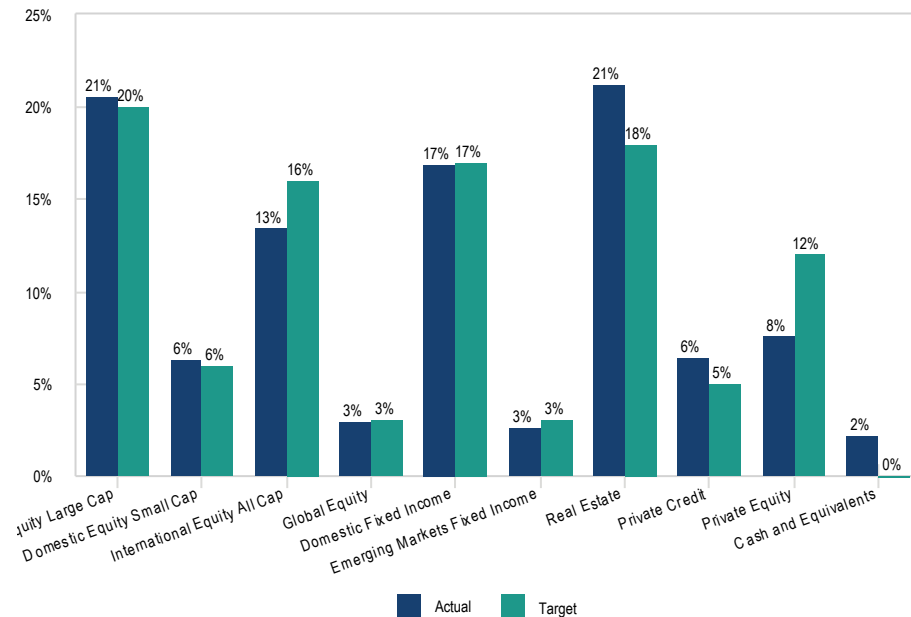
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are rolling annualized returns.

Total Fund Executive Summary (Net of Fees)

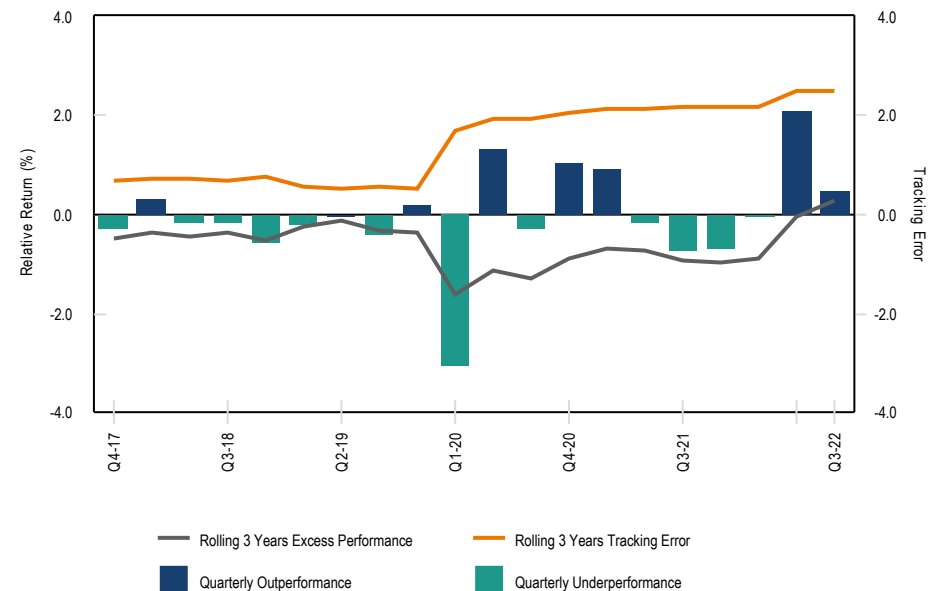
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	-3.7	-19.7	-21.2	-6.1	-	-	-
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	2.6
Total Real Estate	-1.2	12.3	18.9	9.3	8.4	9.4	4.9
NCREIF-ODCE	0.5	13.1	22.1	12.4	10.2	10.9	6.7
Total Private Equity	0.4	13.8	20.9	23.6	21.3	16.1	-
Private Equity Benchmark	0.4	13.8	20.9	23.6	21.3	16.5	-
Total Private Credit	-3.4	0.6	3.6	7.2	8.4	-	-
Private Credit Benchmark	-3.4	0.6	3.6	7.2	8.4	-	-
Total Opportunistic	-4.5	-0.1	4.3	6.3	7.3	10.0	-

Actual vs. Target Allocation (%)



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



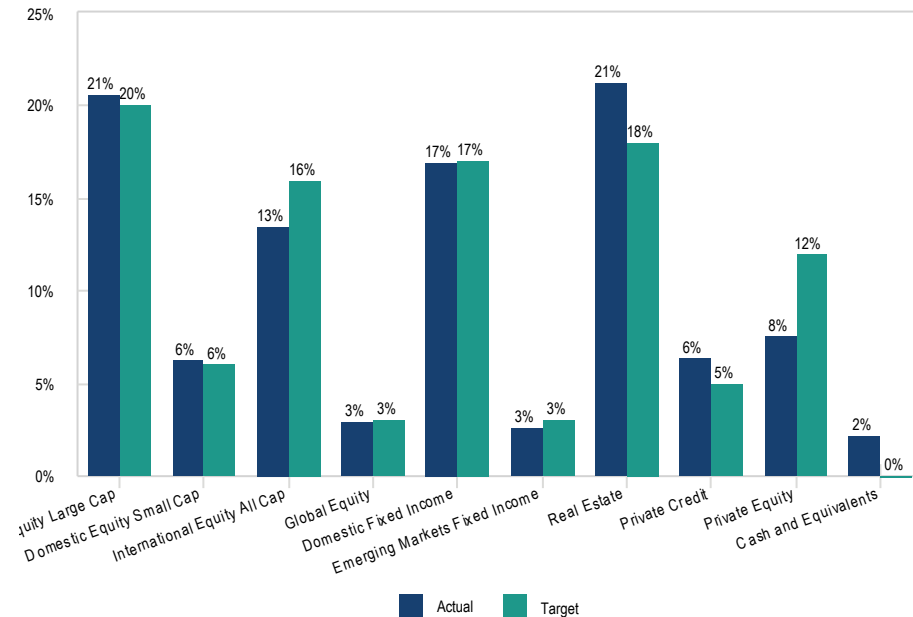
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Total Fund Executive Summary (Gross of Fees)

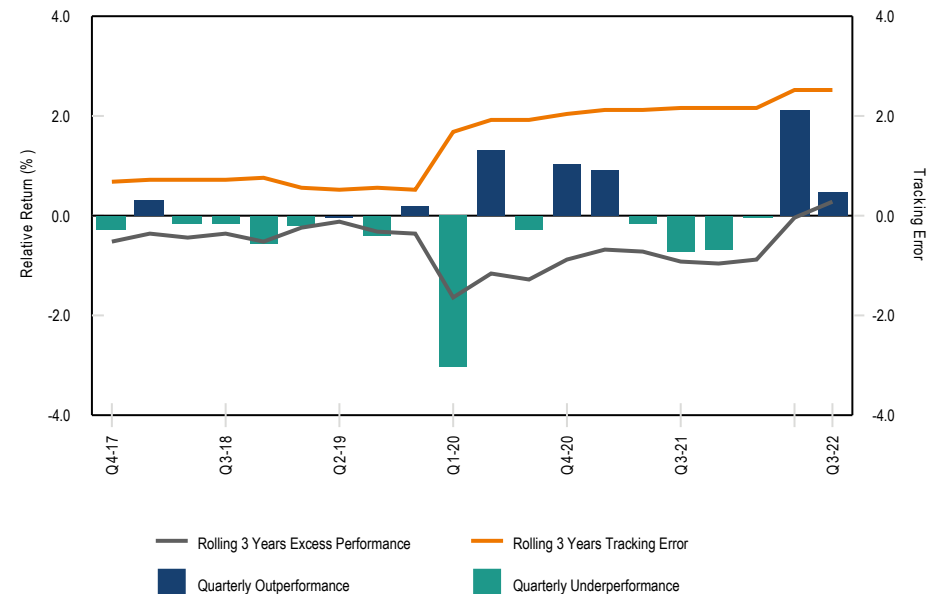
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	-3.9	-12.4	-8.8	4.4	4.8	6.3	4.3
<i>Policy Index</i>	<i>-4.5</i>	<i>-15.0</i>	<i>-11.0</i>	<i>3.9</i>	<i>4.7</i>	<i>5.9</i>	<i>4.5</i>
Total Domestic Equity	-4.3	-24.0	-17.3	7.3	8.4	11.6	8.2
<i>Russell 3000 Index</i>	<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>7.9</i>
Total International Equity	-8.8	-24.9	-24.0	0.5	0.7	4.3	0.4
<i>MSCI AC World ex USA Index</i>	<i>-9.8</i>	<i>-26.2</i>	<i>-24.8</i>	<i>-1.1</i>	<i>-0.3</i>	<i>3.5</i>	<i>1.0</i>
Total Global Equity	-6.9	-25.6	-18.6	6.6	5.0	-	-
<i>MSCI AC World Index</i>	<i>-6.7</i>	<i>-25.3</i>	<i>-20.3</i>	<i>4.2</i>	<i>5.0</i>	<i>7.8</i>	<i>4.6</i>
Total Fixed Income	-4.5	-15.8	-16.2	-4.2	-1.1	0.8	3.0
<i>Bmbg. U.S. Aggregate Index</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>2.7</i>
Total Domestic Fixed Income	-4.6	-15.2	-15.2	-2.8	0.1	1.4	-
<i>Bmbg. U.S. Aggregate Index</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>2.7</i>

Actual vs. Target Allocation (%)



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



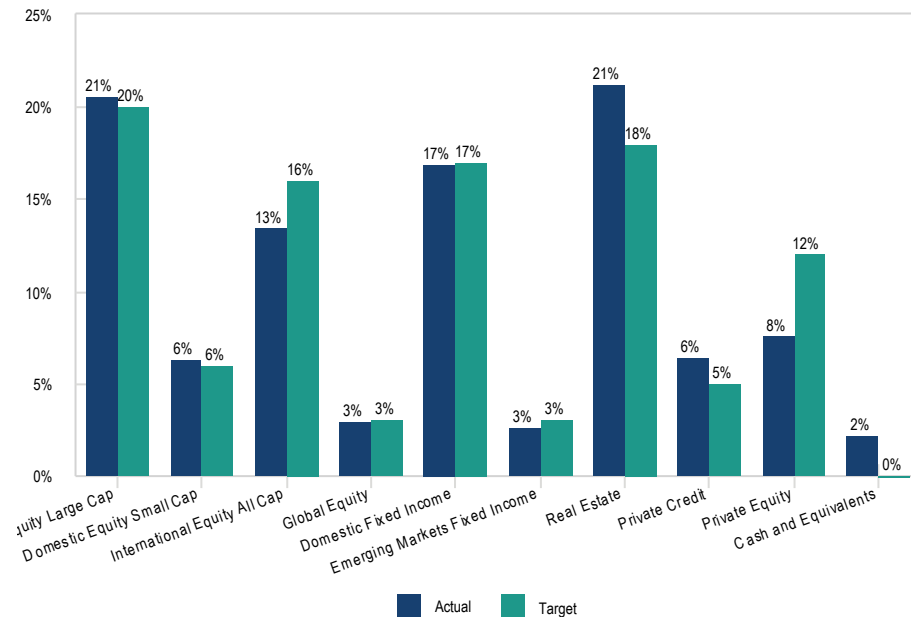
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are rolling annualized returns.

Total Fund Executive Summary (Gross of Fees)

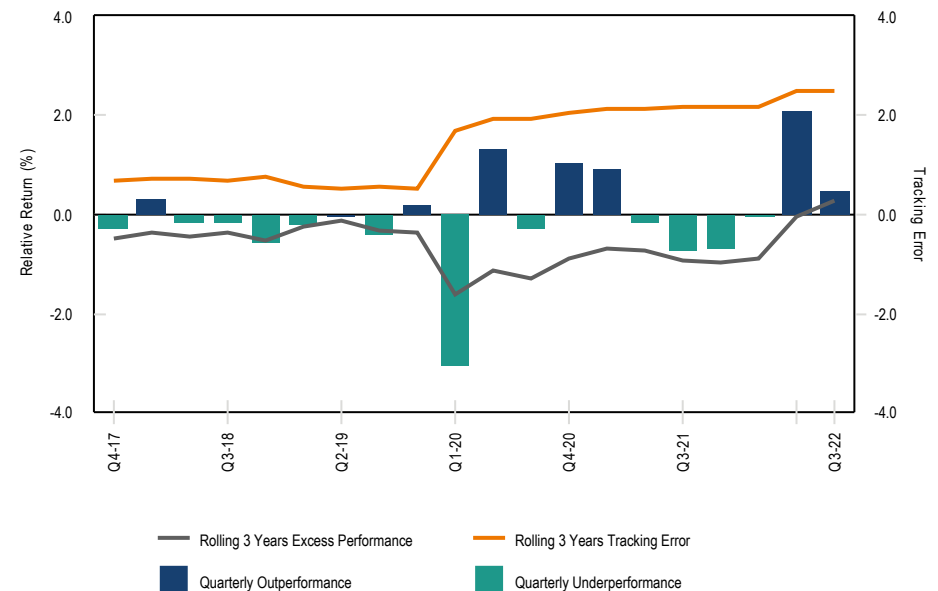
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	-3.6	-19.6	-21.0	-5.7	-	-	-
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	2.6
Total Real Estate	-1.2	12.6	19.2	9.4	8.5	9.7	5.1
NCREIF-ODCE	0.5	13.1	22.1	12.4	10.2	10.9	6.7
Total Private Equity	0.4	13.8	20.9	23.6	21.3	16.5	-
Private Equity Benchmark	0.4	13.8	20.9	23.6	21.3	16.5	-
Total Private Credit	-3.4	0.6	3.6	7.2	8.4	-	-
Private Credit Benchmark	-3.4	0.6	3.6	7.2	8.4	-	-
Total Opportunistic	-4.3	0.4	4.8	6.5	7.4	10.6	-

Actual vs. Target Allocation (%)



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

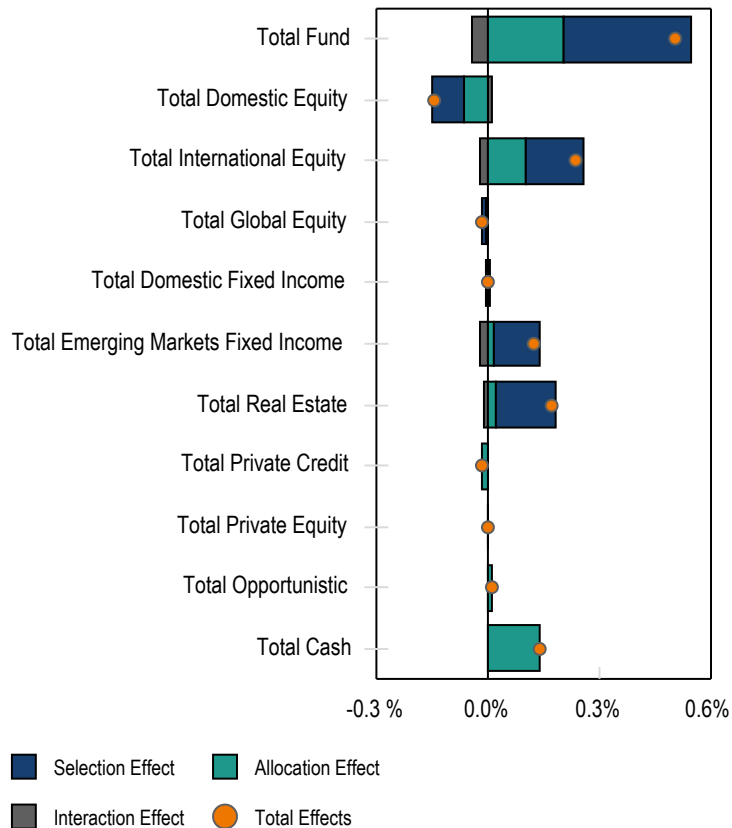


Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are rolling annualized returns.

Total Fund Attribution Analysis (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Attribution Effects
3 Months Ending September 30, 2022



Performance Attribution

	Last 3 Mo.
Wtd. Actual Return	-4.0
Wtd. Index Return	-4.5
Excess Return	0.5
Selection Effect	0.3
Allocation Effect	0.2
Interaction Effect	0.0

Attribution Summary
3 Months Ending September 30, 2022

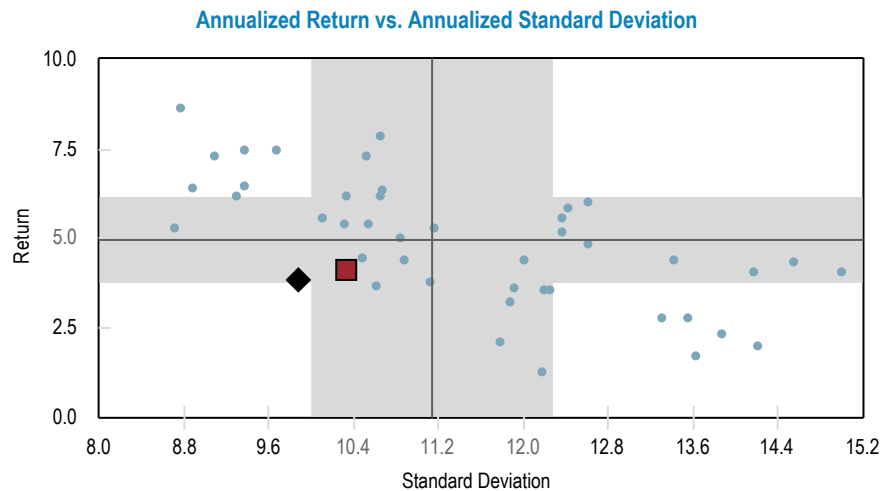
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-4.4	-4.1	-0.3	-0.1	-0.1	0.0	-0.1
Total International Equity	-8.9	-9.8	0.9	0.1	0.1	0.0	0.2
Total Global Equity	-7.1	-6.7	-0.4	0.0	0.0	0.0	0.0
Total Domestic Fixed Income	-4.7	-4.8	0.0	0.0	0.0	0.0	0.0
Total Emerging Markets Fixed Income	-3.7	-7.8	4.1	0.1	0.0	0.0	0.1
Total Real Estate	-1.2	-2.0	0.8	0.2	0.0	0.0	0.2
Total Private Credit	-3.4	-3.4	0.0	0.0	0.0	0.0	0.0
Total Private Equity	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Total Opportunistic	-4.5	0.4	-4.8	0.0	0.0	0.0	0.0
Total Cash	0.5	0.5	0.1	0.0	0.1	0.0	0.1
Total Fund	-4.0	-4.5	0.5	0.3	0.2	0.0	0.5

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.

Total Fund Risk Analysis - 3 Years (Net of Fees)

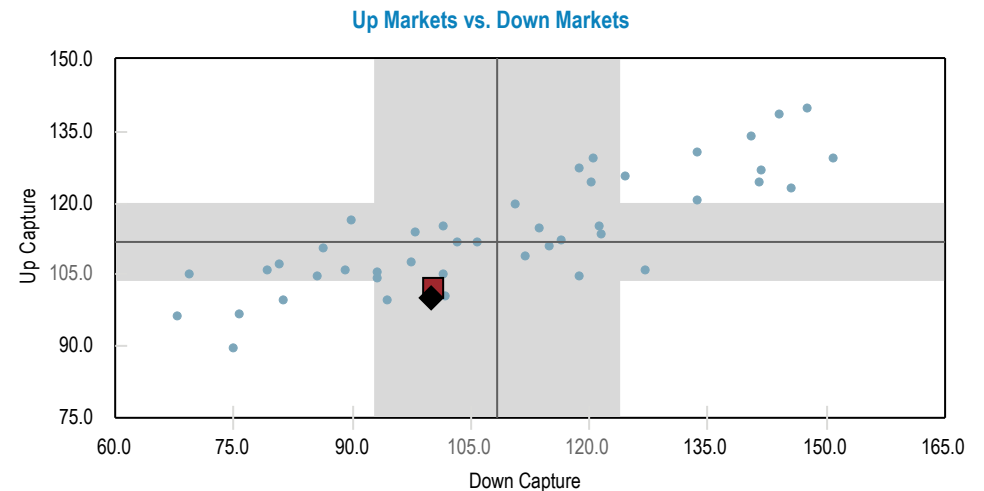
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	4.15	10.33	0.29	1.01	2.73	0.93	0.38	0.12	102.25	100.34



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	4.15	10.33
Policy Index	3.87	9.88
Median	4.95	11.14
Population	44	44



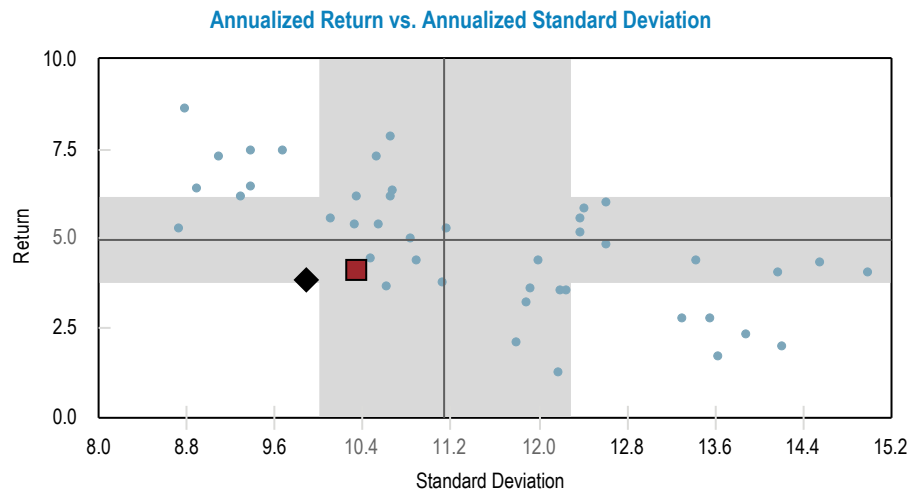
InvMetrics Public DB > \$1B

	Up Capture	Down Capture
Total Fund	102.25	100.34
Policy Index	100.00	100.00
Median	111.87	108.29
Population	44	44

Total Fund Risk Analysis - 5 Years (Net of Fees)

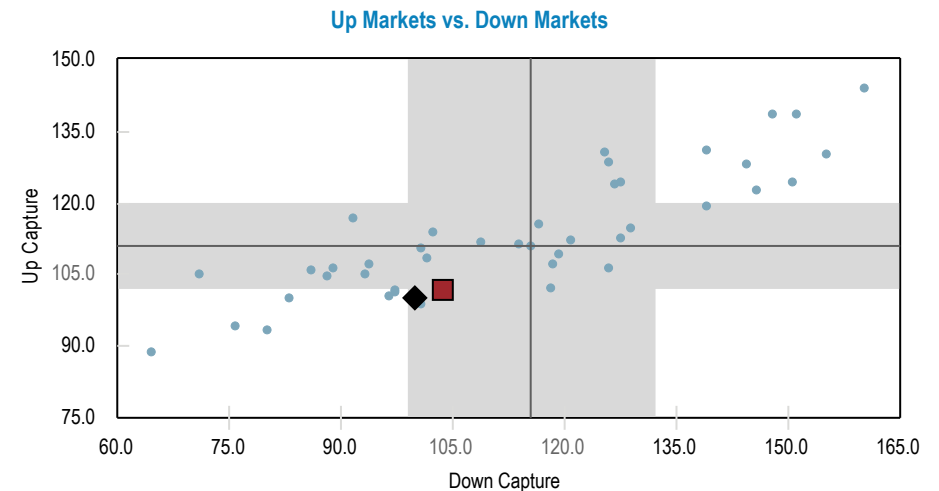
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	4.55	8.99	-0.17	1.02	2.20	0.94	0.41	-0.03	101.82	103.57



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	4.15	10.33
Policy Index	3.87	9.88
Median	4.95	11.14
Population	44	44



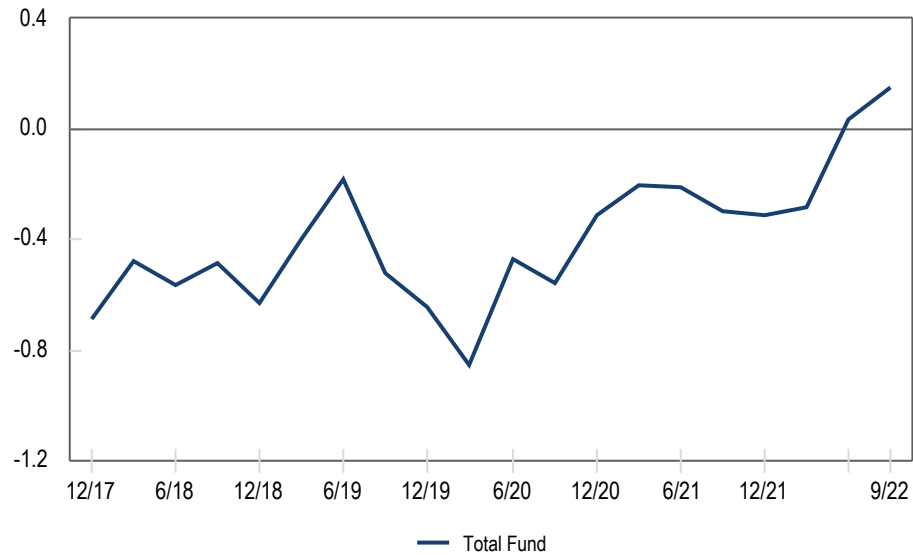
InvMetrics Public DB > \$1B

	Up Capture	Down Capture
Total Fund	101.82	103.57
Policy Index	100.00	100.00
Median	110.98	115.55
Population	43	43

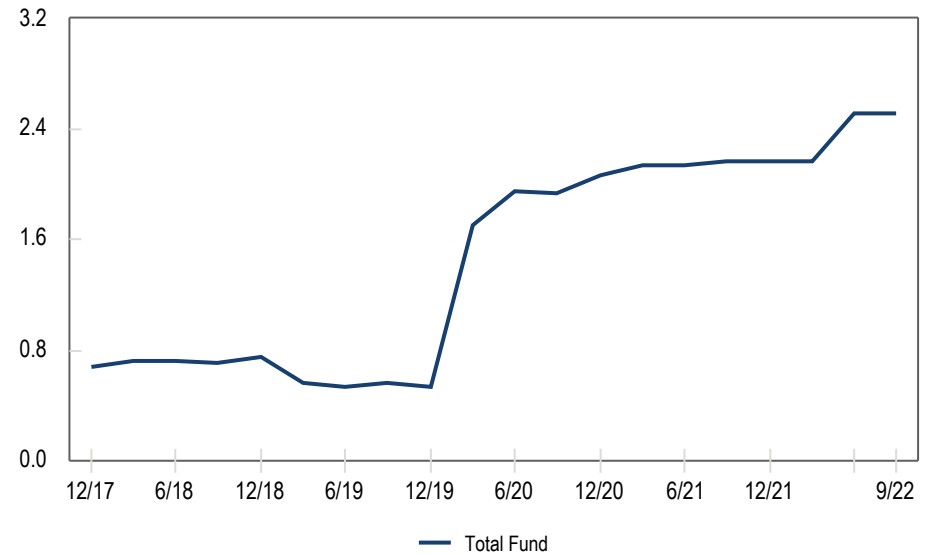
Total Fund Rolling Risk Statistics (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

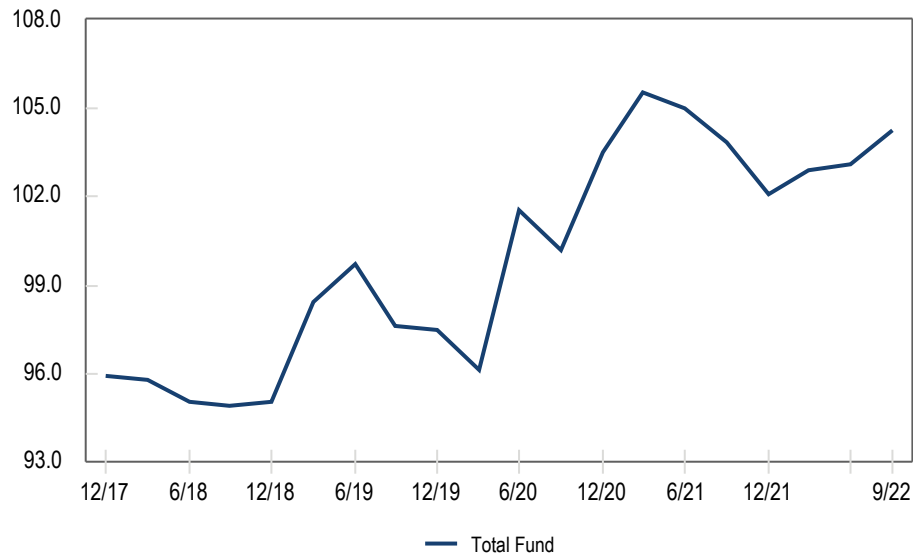
Rolling Information Ratio



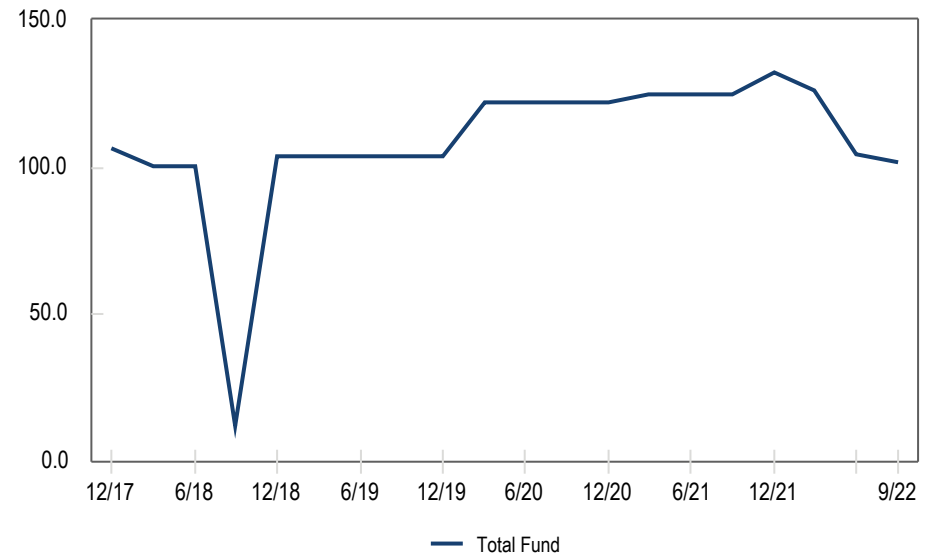
Rolling Tracking Error



Rolling Up Capture



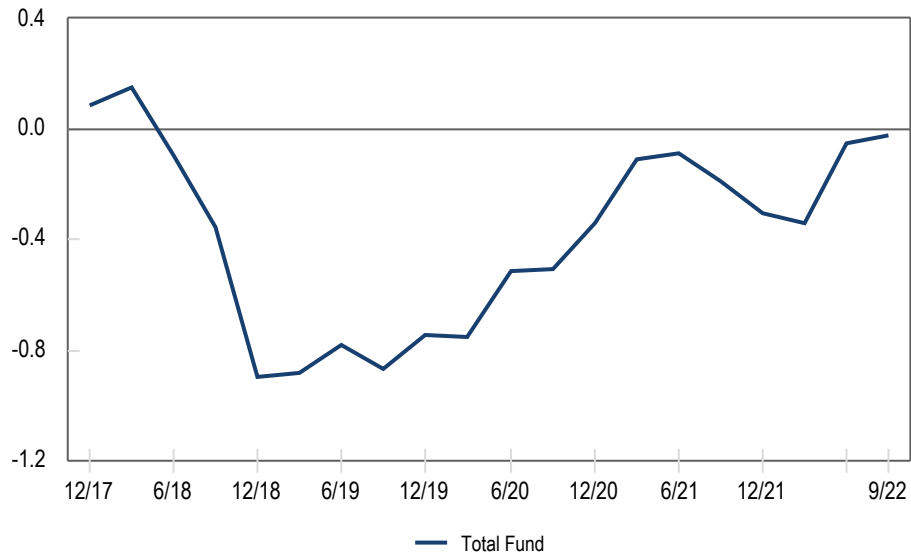
Rolling Down Capture



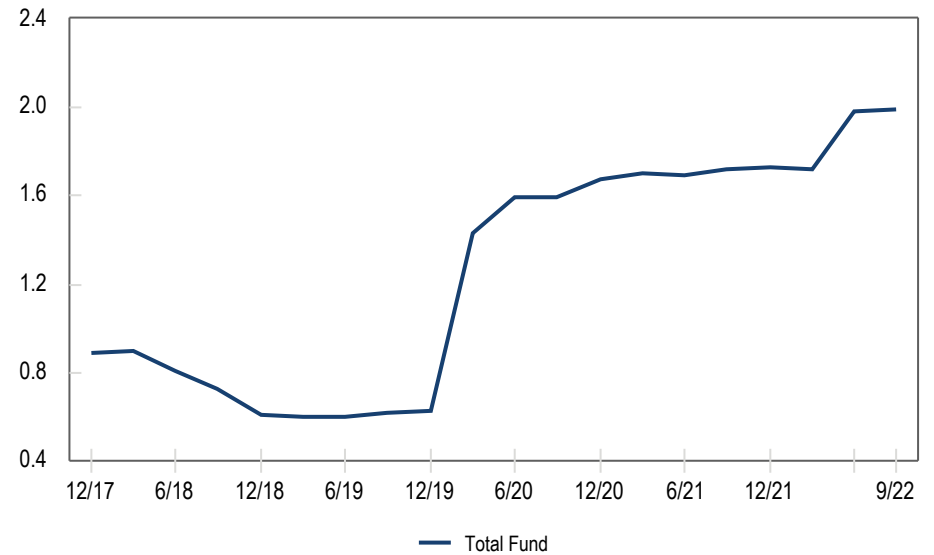
Total Fund Rolling Risk Statistics (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

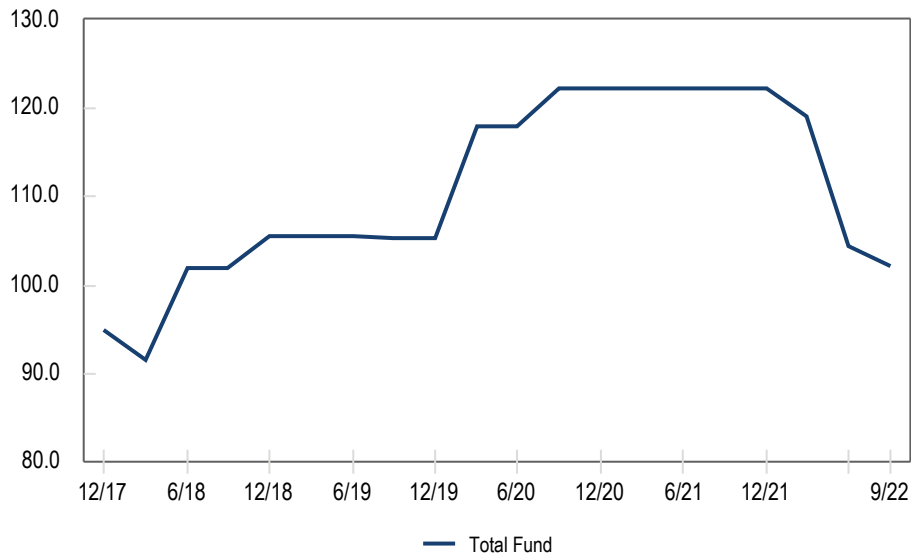
Rolling Information Ratio



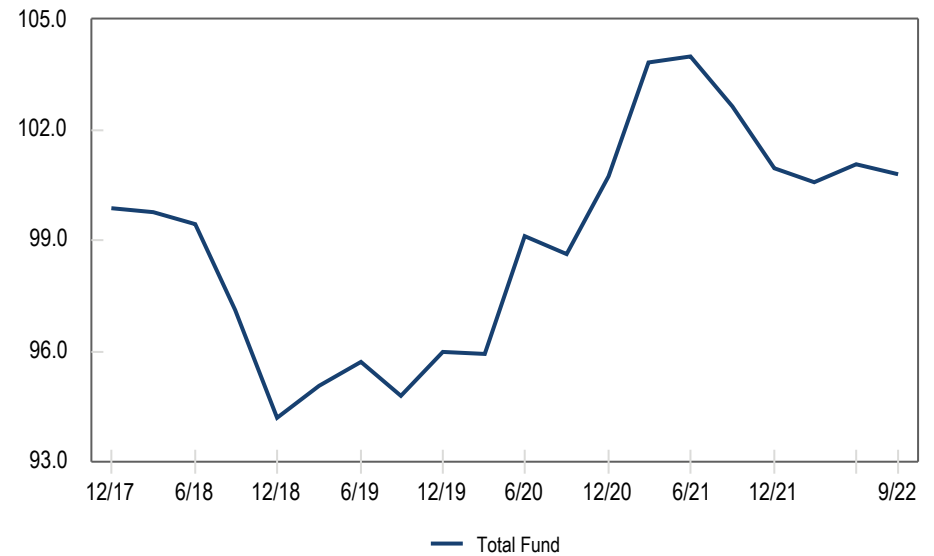
Rolling Tracking Error



Rolling Up Capture



Rolling Down Capture



Total Fund Performance Summary (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Fund	1,745,055,188	100.0	-4.0	-12.6	-9.0	4.2	4.5	5.9	13.5	8.9	15.4	-2.9	13.9
Policy Index			-4.5	-15.0	-11.0	3.9	4.7	5.9	14.2	10.6	15.9	-2.3	14.0
All DB Public Plans >1B Rank			54	24	27	66	70	83	72	82	80	38	76
Total Domestic Equity	468,528,729	26.8	-4.4	-24.1	-17.4	7.0	8.1	11.2	26.1	18.2	29.8	-5.4	21.9
Russell 3000 Index			-4.5	-24.6	-17.6	7.7	8.6	11.4	25.7	20.9	31.0	-5.2	21.1
SSGA S&P 500 Flagship Fund	178,193,400	10.2	-4.9	-23.9	-15.5	8.1	9.2	11.7	28.6	18.3	31.5	-4.4	21.8
S&P 500 Index			-4.9	-23.9	-15.5	8.2	9.2	11.7	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank			43	59	49	25	27	17	31	37	30	39	43
PGIM QS US Core Equity	59,327,069	3.4	-5.3	-21.9	-13.9	7.4	7.9	11.3	29.8	12.0	28.6	-6.8	22.1
S&P 500 Index			-4.9	-23.9	-15.5	8.2	9.2	11.7	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank			59	37	36	40	55	30	21	71	58	71	39
William Blair Large Cap Growth	58,166,893	3.3	-4.8	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			-3.6	-	-	-	-	-	-	-	-	-	-
eV US Large Cap Core Equity Rank			40	-	-	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	63,851,358	3.7	-5.0	-15.0	-7.0	7.0	6.5	9.9	30.4	2.4	23.8	-9.0	19.6
Russell 1000 Value Index			-5.6	-17.8	-11.4	4.4	5.3	9.2	25.2	2.8	26.5	-8.3	13.7
eV US Large Cap Value Equity Rank			35	30	22	29	45	35	17	61	76	53	24
SSGA US Extended Market Index	56,769,122	3.3	-2.8	-30.0	-29.4	-	-	-	-	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			-2.8	-30.1	-29.6	-	-	-	-	-	-	-	-
eV Extended US Equity Rank			12	100	100	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	23,479,906	1.3	-1.1	-29.1	-28.0	2.2	6.8	11.5	8.7	32.6	31.1	-1.7	29.3
Russell 2500 Growth Index			-0.1	-29.5	-29.4	4.8	6.3	10.3	5.0	40.5	32.7	-7.5	24.5
eV US Small-Mid Cap Growth Equity Rank			48	38	46	88	65	27	74	62	48	36	19
Leeward Small Cap Value	28,740,981	1.6	-2.5	-15.9	-9.7	7.7	4.7	9.1	31.6	3.8	26.3	-15.5	7.7
Russell 2000 Value Index			-4.6	-21.1	-17.7	4.7	2.9	7.9	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank			13	12	12	21	27	35	37	57	25	57	71

Total Fund Performance Summary (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total International Equity	234,652,427	13.4	-8.9	-25.1	-24.3	0.2	0.4	4.0	9.6	13.4	22.7	-14.5	26.5
MSCI AC World ex USA Index			-9.8	-26.2	-24.8	-1.1	-0.3	3.5	8.3	11.1	22.1	-13.8	27.8
SSGA MSCI ACWI Ex US Index Fund	80,489,366	4.6	-9.9	-26.3	-25.0	-1.3	-0.6	3.2	7.9	10.9	21.8	-14.0	27.5
MSCI AC World ex USA (Net)			-9.9	-26.5	-25.2	-1.5	-0.8	3.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US All Cap Equity Rank			59	31	30	62	58	83	62	68	74	41	61
PIMCO RAE Fundamental Global Ex US Fund	80,224,328	4.6	-10.1	-22.4	-21.8	-1.5	-1.8	3.3	12.3	1.7	16.1	-15.1	26.0
MSCI AC World ex USA Value (Net)			-10.4	-21.0	-20.0	-2.1	-2.1	1.9	10.5	-0.8	15.7	-14.0	22.7
eV ACWI ex-US All Cap Value Eq Rank			27	17	25	41	31	45	19	48	70	57	44
SGA International Growth	73,938,733	4.2	-6.3	-26.5	-26.1	2.7	-	-	9.1	26.0	30.5	-	-
MSCI AC World ex USA Growth (Net)			-9.4	-31.8	-30.2	-1.4	-	-	5.1	22.2	27.3	-	-
eV ACWI ex-US Growth Equity Rank			5	8	14	20	-	-	45	51	41	-	-
Total Global Equity	51,253,092	2.9	-7.1	-26.1	-19.3	5.8	4.2	-	28.5	14.3	24.2	-15.9	32.6
MSCI AC World Index			-6.7	-25.3	-20.3	4.2	5.0	-	19.0	16.8	27.3	-8.9	24.6
Skellig Water Fund (aka KBI)	51,253,092	2.9	-7.1	-26.1	-19.3	5.8	4.2	-	28.5	14.3	24.2	-15.9	32.6
MSCI AC World Index (Net)			-6.8	-25.6	-20.7	3.7	4.4	-	18.5	16.3	26.6	-9.4	24.0
eV Global All Cap Equity Rank			58	48	34	26	54	-	2	58	65	88	14
Total Fixed Income	341,457,240	19.6	-4.6	-16.0	-16.4	-4.5	-1.4	0.5	-2.2	4.7	8.1	0.1	3.9
Blmbg. U.S. Aggregate Index			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	3.5
Total Domestic Fixed Income	295,440,672	16.9	-4.7	-15.4	-15.4	-3.1	-0.2	1.1	-0.7	7.9	9.0	-0.2	4.1
Blmbg. U.S. Aggregate Index			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	3.5
BlackRock Core Plus Fixed Income	99,908,629	5.7	-5.0	-15.6	-15.6	-3.3	-0.3	1.0	-1.4	8.4	8.7	0.1	3.6
Blmbg. U.S. Aggregate Index			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	3.5
eV US Core Plus Fixed Inc Rank			91	63	61	88	90	94	89	57	80	24	89
Doubleline Core Plus	98,901,335	5.7	-4.1	-13.9	-14.0	-3.2	-0.4	-	-0.2	5.2	8.3	-0.3	3.9
Blmbg. U.S. Aggregate Index			-4.8	-14.6	-14.6	-3.3	-0.3	-	-1.5	7.5	8.7	0.0	3.5
eV US Core Plus Fixed Inc Rank			28	16	16	82	92	-	39	97	87	35	83
MacKay Shields Core Plus	96,630,709	5.5	-5.1	-16.6	-16.6	-2.8	-0.1	-	-0.4	9.9	9.6	-1.0	4.5
Blmbg. U.S. Aggregate Index			-4.8	-14.6	-14.6	-3.3	-0.3	-	-1.5	7.5	8.7	0.0	3.5
eV US Core Plus Fixed Inc Rank			94	89	88	58	70	-	47	23	53	76	52

Shenman High Yield liquidated 3/11/2019. PGIM EMD funded 8/26/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/2019. Titan and Aetos liquidated 1Q 2020. 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. QMA Large Cap Core changed name to PGIM QS US Core Equity. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth. Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 7%

Total Fund
Performance Summary (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Emerging Markets Fixed Income	46,016,568	2.6	-3.7	-19.7	-21.2	-6.1	-	-	-5.3	4.6	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-4.6	-21.3	-22.5	-7.1	-	-	-5.3	4.0	-	-	-
PGIM Emerging Markets Debt	46,016,568	2.6	-3.7	-19.7	-21.2	-6.1	-	-	-5.3	4.6	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-4.6	-21.3	-22.5	-7.1	-	-	-5.3	4.0	-	-	-
eV Emg Mkts Fixed Inc - Blended Currency Rank			47	42	48	74	-	-	73	70	-	-	-
Total Real Estate	367,542,399	21.1	-1.2	12.3	18.9	9.3	8.4	9.4	12.8	1.8	5.2	8.8	4.3
NCREIF-ODCE			0.5	13.1	22.1	12.4	10.2	10.9	22.2	1.2	5.3	8.3	7.6
RREEF America II	196,833,214	11.3	-1.4	22.2	29.4	12.5	10.2	10.9	12.8	1.8	5.3	8.6	4.4
NCREIF ODCE net 1Q Lag			4.5	20.6	28.3	11.7	9.6	10.2	13.6	0.5	4.6	7.7	6.7
American Realty Strategic Value Fund	89,629,072	5.1	2.9	14.5	20.0	-	-	-	11.3	1.1	-	-	-
NCREIF ODCE net 1Q Lag			4.5	20.6	28.3	-	-	-	13.6	0.5	-	-	-
Invesco Commercial Mortgage Income Fund	67,137,178	3.8	0.0	3.1	4.0	-	-	-	-	-	-	-	-
NCREIF-ODCE			0.5	13.1	22.1	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	13,942,934	0.8	-10.4	-29.3	-	-	-	-	-	-	-	-	-
Dow Jones U.S. REIT Index			-10.9	-27.7	-	-	-	-	-	-	-	-	-
eV US REIT Rank			46	64	-	-	-	-	-	-	-	-	-

Total Fund
Risk Analysis - 5 Years (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	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	9.20	20.04	-0.03	1.00	0.02	1.00	0.49	-1.69	99.90	100.08
PGIM QS US Core Equity	7.85	20.79	-1.44	1.03	2.64	0.98	0.42	-0.42	97.60	104.79
Boston Partners Large Cap Value	6.49	21.65	0.97	1.08	3.46	0.98	0.35	0.45	108.94	101.43
William Blair SMID Cap Growth	6.83	24.25	1.09	0.86	5.93	0.97	0.35	-0.06	89.96	85.96
Leeward Small Cap Value	4.75	26.38	1.83	0.91	4.15	0.98	0.27	0.29	97.18	88.67
SSGA MSCI ACWI Ex US Index Fund	-0.61	19.29	0.19	1.00	0.11	1.00	0.01	1.71	100.62	99.34
PIMCO RAE Fundamental Global Ex US Fund	-1.83	21.51	0.58	1.06	2.58	0.99	-0.02	0.23	105.39	101.35
Skellig Water Fund (aka KBI)	4.22	21.49	-0.20	1.06	5.09	0.95	0.25	0.03	106.60	108.58
BlackRock Core Plus Fixed Income	-0.29	5.66	0.01	1.05	1.00	0.97	-0.23	0.00	106.33	106.14
Doubleline Core Plus	-0.39	5.34	-0.14	0.83	3.13	0.68	-0.26	-0.04	83.92	87.31
MacKay Shields Core Plus	-0.06	6.16	0.27	1.08	2.29	0.87	-0.17	0.11	116.45	109.63
RREEF America II	10.23	6.57	-0.21	1.03	4.38	0.56	1.32	0.02	95.94	-60.88

Risk analysis excludes managers with less than 5 years history.

Tulare County Employees' Retirement Association
Illiquid Alternative Investments

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 9/30/2022 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	\$431,570	\$15,000,000	\$15,719,139	105%	-\$719,139	\$24,063,592	\$431,570	153.1%	155.8%	6.7%	06/30/22
2016	Ocean Avenue Fund III	\$21,294,087	\$20,000,000	\$18,600,000	93%	\$1,400,000	\$21,008,050	\$22,902,136	112.9%	227.4%	N/A	06/30/22
	Ocean Avenue Fund IV	\$26,509,893	\$26,000,000	\$22,360,000	86%	\$3,640,000	\$7,410,000	\$25,989,893	33.1%	151.7%	N/A	06/30/22
2004	Pantheon USA Fund VI	\$152,104	\$15,000,000	\$14,175,000	95%	\$825,000	\$21,695,924	\$152,104	153.1%	154.1%	6.7%	06/30/22
2016	Pathway Private Equity Fund Investors 8	\$31,934,885	\$20,000,000	\$17,808,713	89%	\$2,191,287	\$8,862,546	\$33,059,860	49.8%	156.5%	25.2%	03/31/22
2017	Pathway Private Equity Fund Investors 9	\$27,699,444	\$20,000,000	\$13,496,757	67%	\$6,503,243	\$1,904,454	\$27,252,527	14.1%	219.3%	29.5%	03/31/22
2020	Pathway Private Equity Fund Investors 10	\$19,011,177	\$30,000,000	\$15,851,271	53%	\$14,148,729	\$639,145	N/A	4.0%	124.0%	N/A	N/A
2012	Stepstone Secondary Opportunities Fund I ⁸	\$4,587,165	\$27,500,000	\$32,388,011	118%	-\$4,888,011	\$39,891,528	\$4,652,915	123.17%	137.3%	16.2%	06/30/22
Private Credit												
2016	Sixth Street Diversified Credit Program	\$82,801,865	\$160,000,000	\$102,552,228	64%	\$57,447,772	\$47,534,217	\$84,097,818	46.4%	127.1%	9.9%	06/30/22
Opportunistic												
2020	Sixth Street TAO	\$28,151,830	\$50,000,000	\$26,200,418	52%	\$23,799,582	\$3,038,363	\$27,512,949	11.6%	119.0%	10.1%	06/30/22
2010	KKR Mezzanine Partners	\$2,111,071	\$15,000,000	\$22,176,162	148%	-\$7,176,162	\$21,018,175	\$2,230,188	94.8%	104.3%	8.9%	06/30/22
2011	PIMCO Bravo	\$10,239	\$15,000,000	\$15,000,000	100%	\$0	\$27,216,524	\$446,175	181.4%	181.5%	22.2%	12/31/18

Total Private Markets	\$244,695,329	\$413,500,000	\$316,327,699	77%	\$97,172,301	\$224,282,518	\$228,728,135	70.9%	148.3%
% of Portfolio (Market Value)	14.0%								

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

⁵Investment period ended, no further capital to be called.

⁶Net 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.

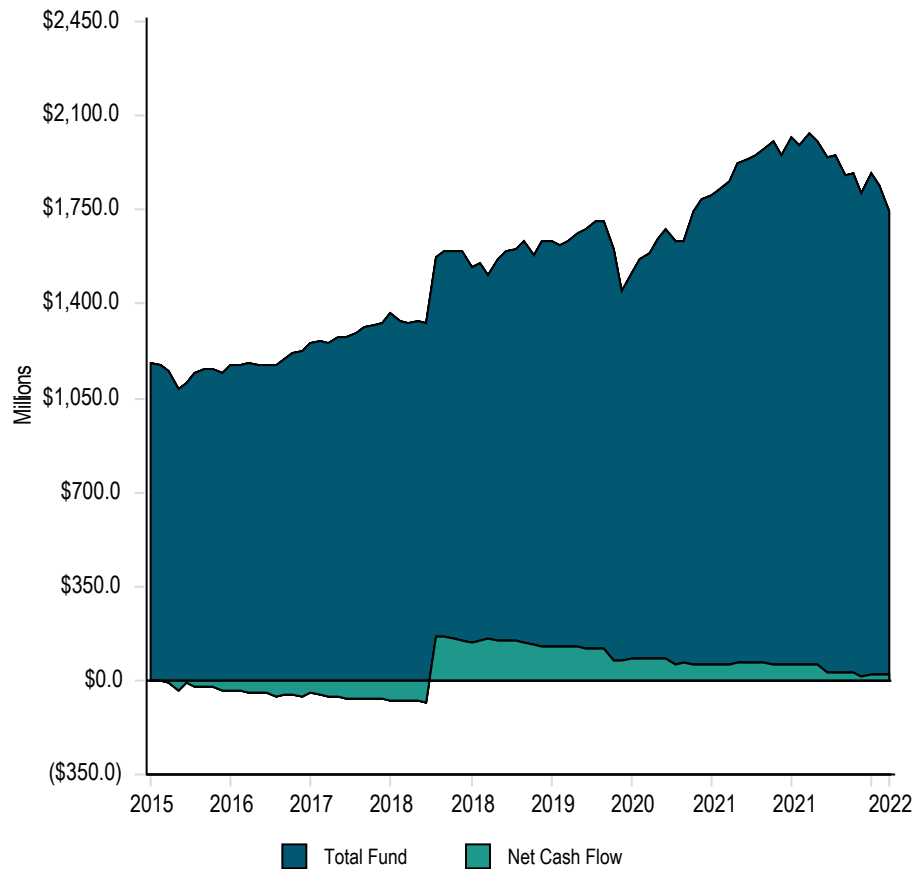
⁷BlackRock: Total capital called is \$15,719,139 which includes recycled distributions.

⁸StepStone: \$8,782,174 in callable distributions

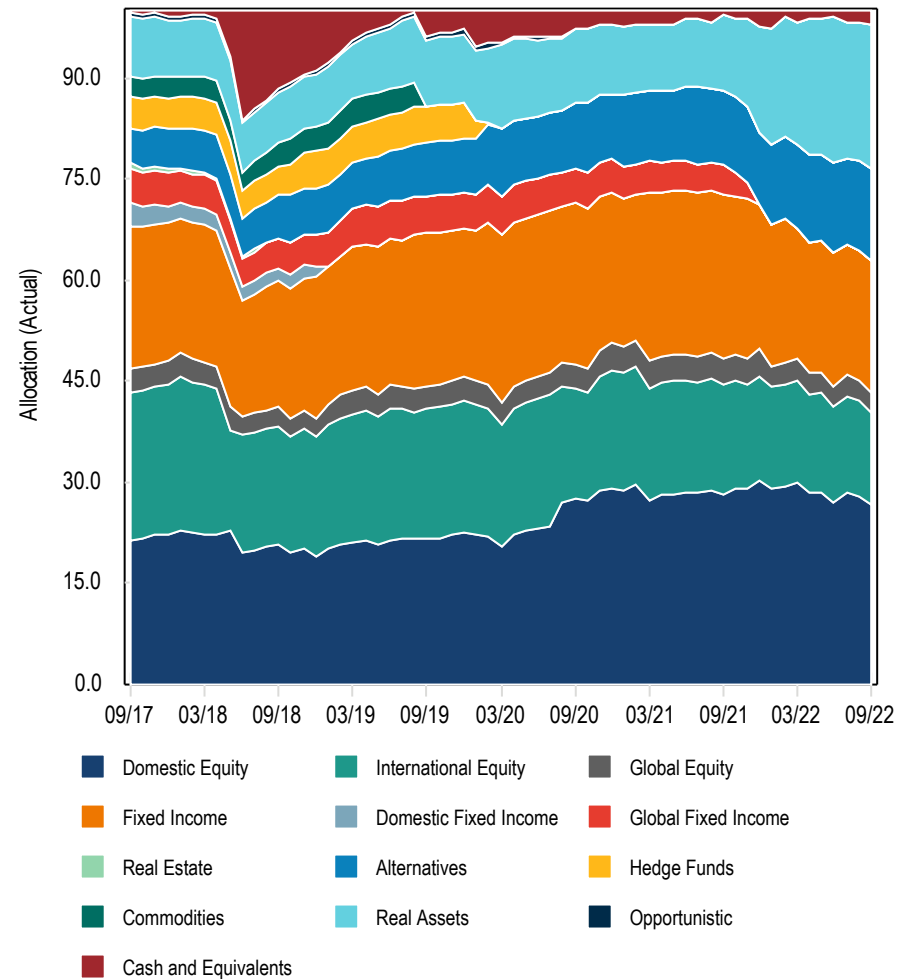
Total Fund Asset Allocation History

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Market Value History

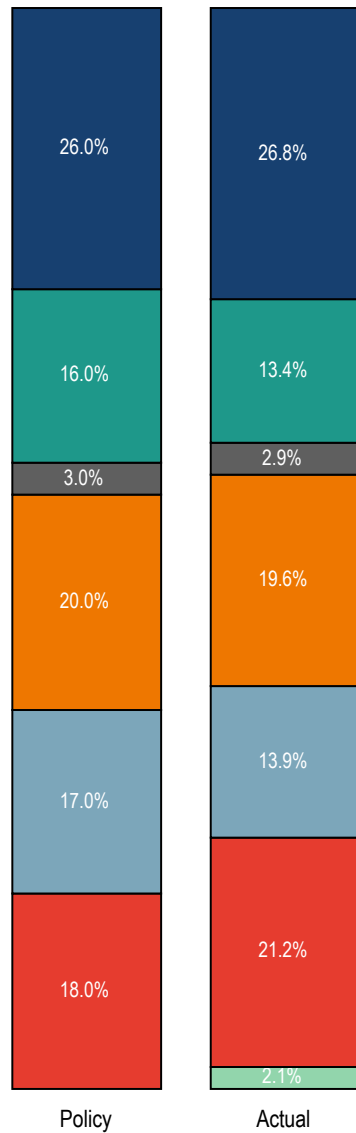


Asset Allocation History



Total Fund Asset Allocation vs. Policy

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

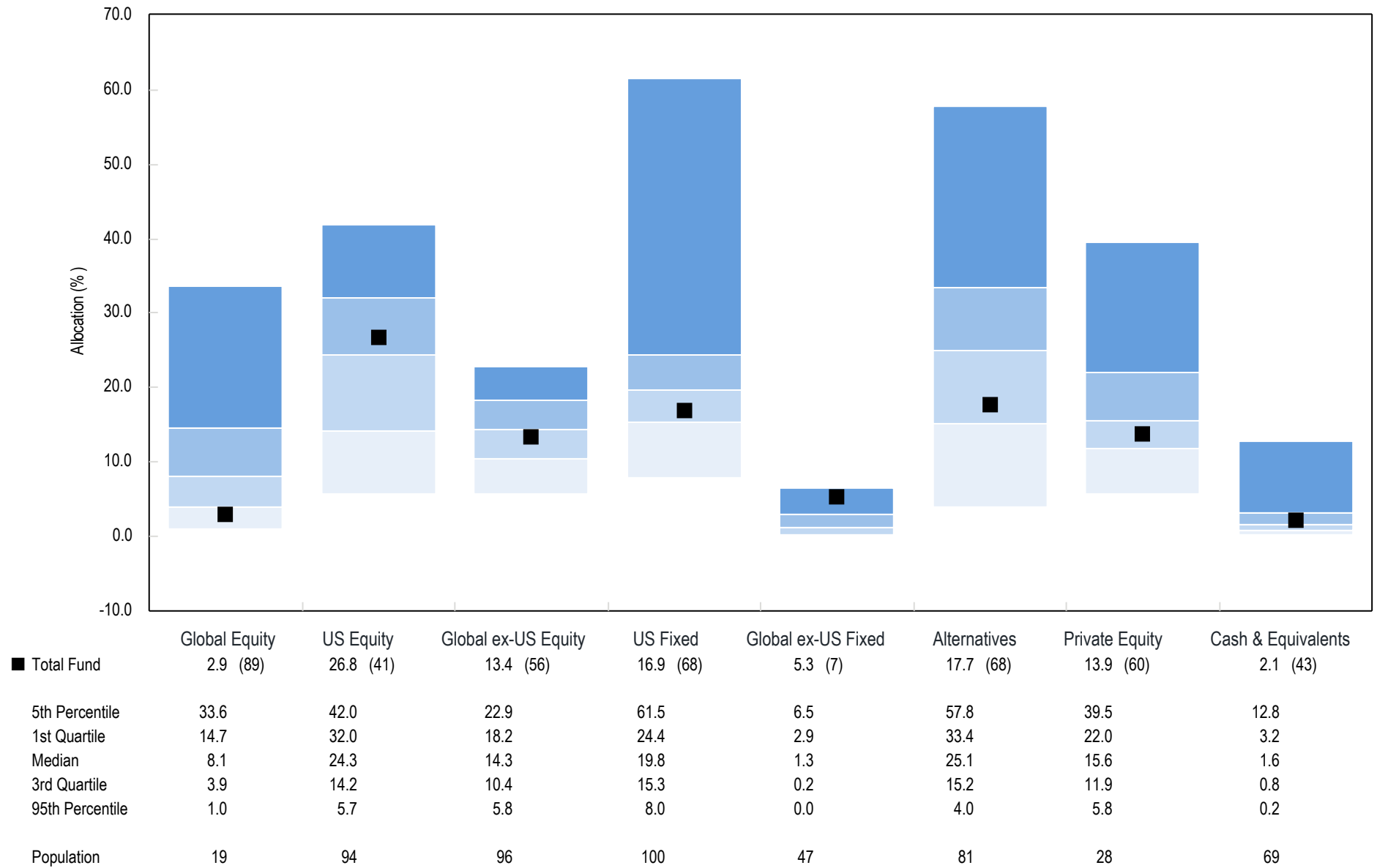


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity	468,528,729	26.8	26.0	14,814,380	15.0 - 35.0	Yes
International Equity	234,652,427	13.4	16.0	-44,556,403	5.0 - 25.0	Yes
Global Equity	51,253,092	2.9	3.0	-1,098,564	0.0 - 5.0	Yes
Fixed Income	341,457,240	19.6	20.0	-7,553,797	10.0 - 35.0	Yes
Alternatives	242,574,019	13.9	17.0	-54,085,363	10.0 - 30.0	Yes
Real Assets	369,663,708	21.2	18.0	55,553,774	10.0 - 30.0	Yes
Cash and Equivalents	36,925,973	2.1	0.0	36,925,973	0.0 - 10.0	Yes
Total	1,745,055,188	100.0	100.0			

Total Fund
Peer Universe Comparison: Asset Allocation

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Total Plan Allocation vs. All DB Public Plans >1B
As of September 30, 2022



Total Fund Investment Fund Fee Analysis

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

Account	Fee Schedule	Market Value As of September 30, 2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
American Realty Strategic Value Fund	1.25 % of First \$10 M 1.20 % of Next \$15 M 1.10 % of Next \$25 M 1.00 % Thereafter	89,629,072	5.14	976,291	1.09
BlackRock Alternative Advisors	Minimum Fee: \$120,000	431,570	0.02	120,000	27.81
BlackRock Core Plus Fixed Income	0.25 % of First \$100 M 0.25 % of Next \$100 M 0.00 % Thereafter	99,908,629	5.73	249,772	0.25
Boston Partners Large Cap Value	0.45 % of First \$50 M 0.35 % of Next \$50 M 0.30 % Thereafter	63,851,358	3.66	273,480	0.43
Doubleline Core Plus	0.28 % of First \$100 M 0.25 % Thereafter	98,901,335	5.67	276,924	0.28
Invesco Commercial Mortgage Income Fund	1.00 % of First \$50 M 0.90 % Thereafter	67,137,178	3.85	654,235	0.97
KKR Mezzanine Partners I	0.38 % of Assets	2,111,071	0.12	7,917	0.37
Leeward Small Cap Value	0.65 % of Assets	28,740,981	1.65	186,816	0.65
MacKay Shields Core Plus	0.30 % of Assets	96,630,709	5.54	289,892	0.30
Mellon Capital Cash Account		36,925,973	2.12	-	-
Ocean Avenue Fund III	0.85 % of Assets	21,294,087	1.22	181,000	0.85
Ocean Avenue Fund IV	1.25 % of Assets	26,509,893	1.52	331,374	1.25
Pantheon Ventures	0.47 % of Assets	152,104	0.01	721	0.47
Pathway Private Equity Fund Investors 10	0.58 % of Assets	19,011,177	1.09	110,265	0.58
Pathway Private Equity Fund Investors 8	0.61 % of Assets	31,934,885	1.83	194,803	0.61
Pathway Private Equity Fund Investors 9	0.58 % of Assets	27,699,444	1.59	160,657	0.58
PGIM Emerging Markets Debt	0.44 % of Assets	46,016,568	2.64	202,473	0.44
PGIM QS US Core Equity	0.41 % of Assets	59,327,069	3.40	243,241	0.41
PIMCO Bravo	6.40 % of Assets	10,239	0.00	655	6.40
PIMCO RAE Fundamental Global Ex US Fund	0.78 % of First \$25 M 0.43 % of Next \$75 M 0.38 % Thereafter	80,224,328	4.60	432,465	0.54
RREEF America II	0.95 % of Assets	196,833,214	11.28	1,869,916	0.95
SGA International Growth	0.45 % of Assets	73,938,733	4.24	332,724	0.45
Sixth Street DCP (fmrly TSSP DCP)	1.11 % of Assets	82,801,865	4.74	919,101	1.11
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	1.35 % of Assets	28,151,830	1.61	380,050	1.35
Skellig Water Fund (aka KBI)	0.77 % of Assets	51,253,092	2.94	392,086	0.76

*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.

Total Fund Investment Fund Fee Analysis

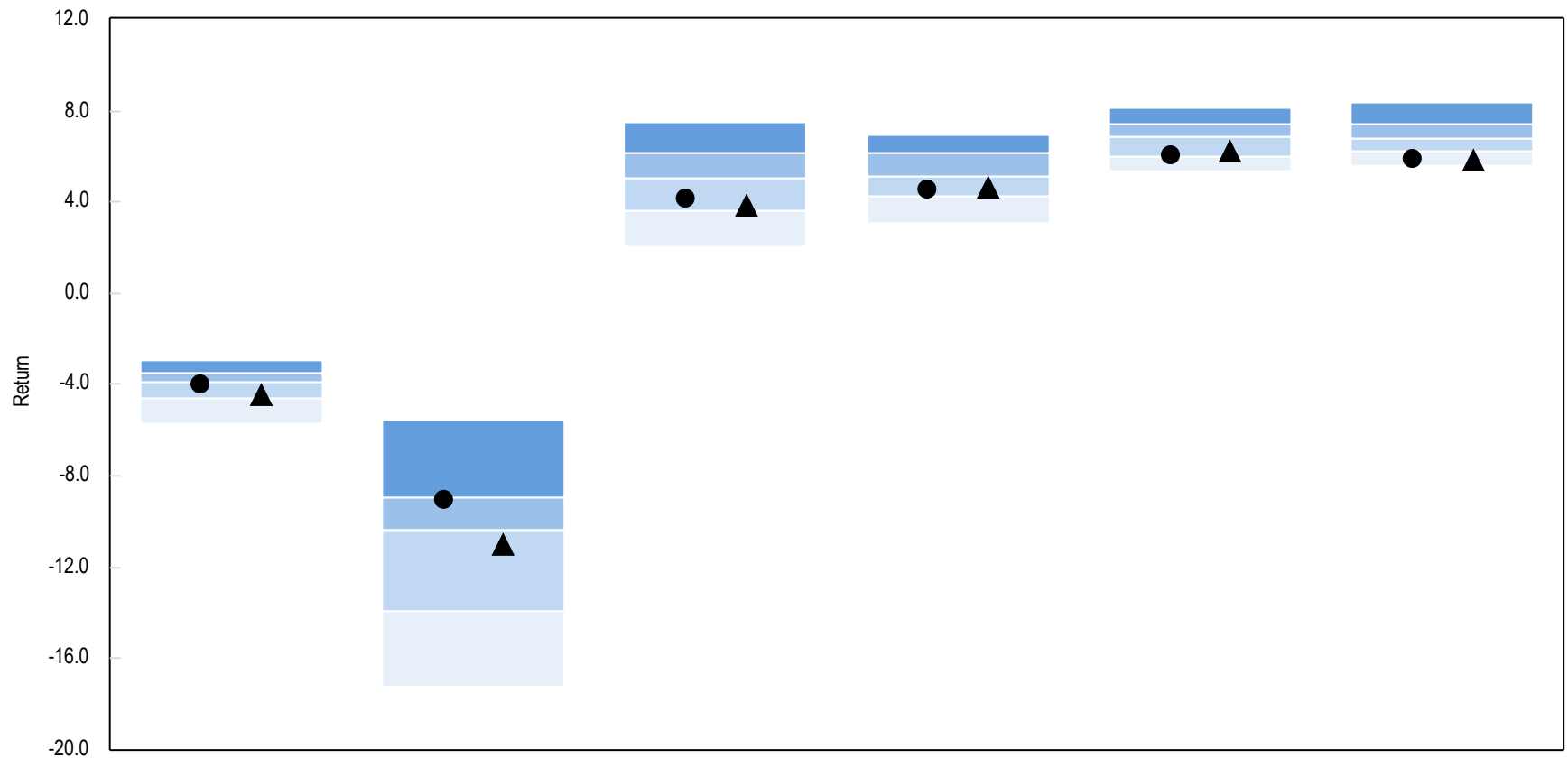
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

Account	Fee Schedule	Market Value As of September 30, 2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSGA MSCI ACWI Ex US Index Fund	0.08 % of First \$25 M 0.07 % of Next \$25 M 0.06 % Thereafter	80,489,366	4.61	55,794	0.07
SSGA S&P 500 Flagship Fund	0.03 % of Assets	178,193,400	10.21	53,458	0.03
SSGA US Extended Market Index	0.03 % of First \$50 M 0.03 % of Next \$50 M 0.02 % Thereafter	56,769,122	3.25	16,760	0.03
SSGA US REIT Index Non-Lending Fund	1.04 % of Assets	13,942,934	0.80	145,007	1.04
Stepstone Secondary Opportunities Fund II	Minimum Fee: \$343,750	4,587,165	0.26	343,750	7.49
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	58,166,893	3.33	250,726	0.43
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	23,479,906	1.35	202,839	0.86
Investment Management Fee		1,745,055,188	100.00	9,855,187	0.56

Total Fund
Peer Universe Comparison: Cumulative Perf (Net of Fees)

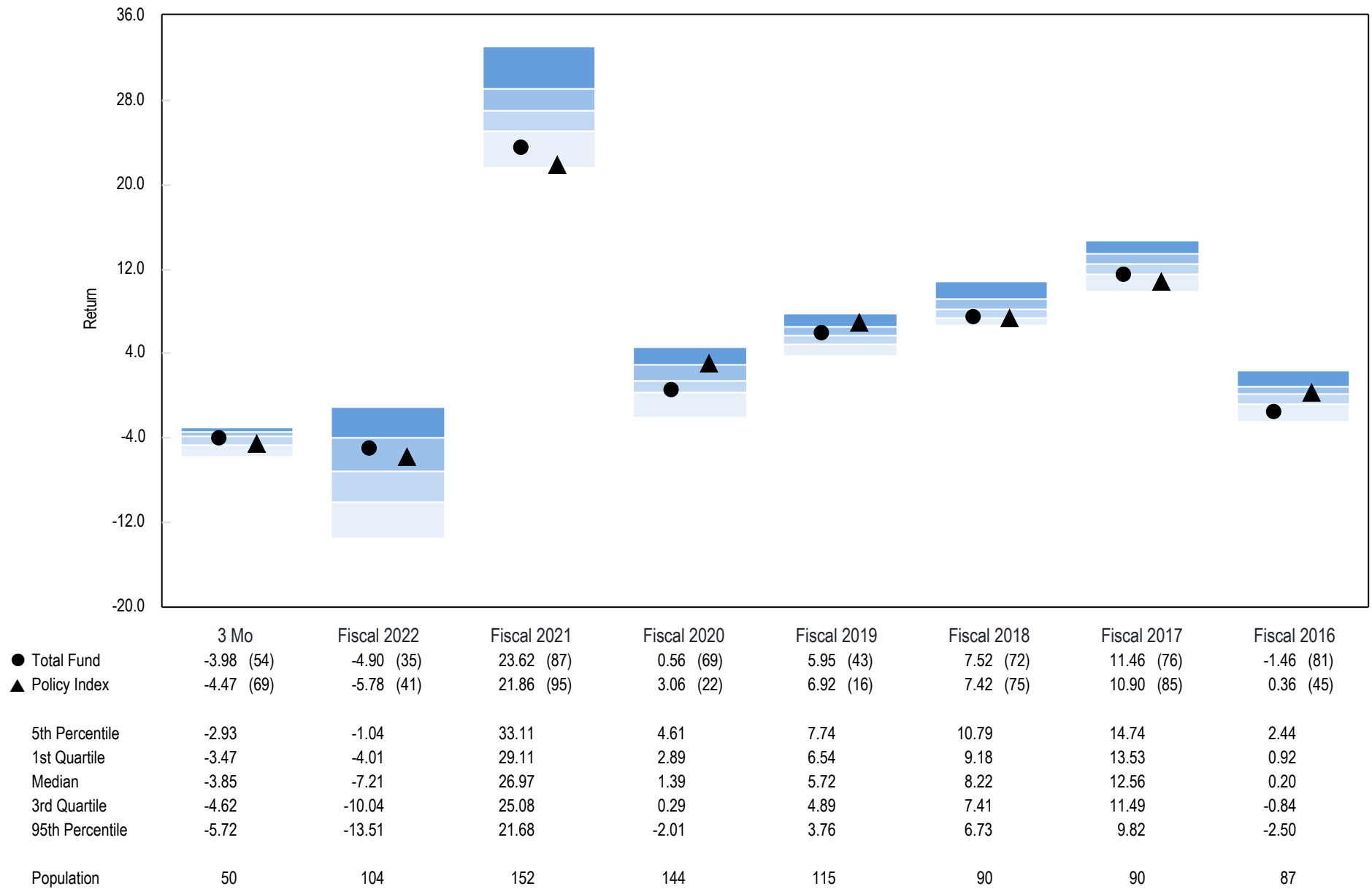
Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Total Fund vs. All DB Public Plans >1B



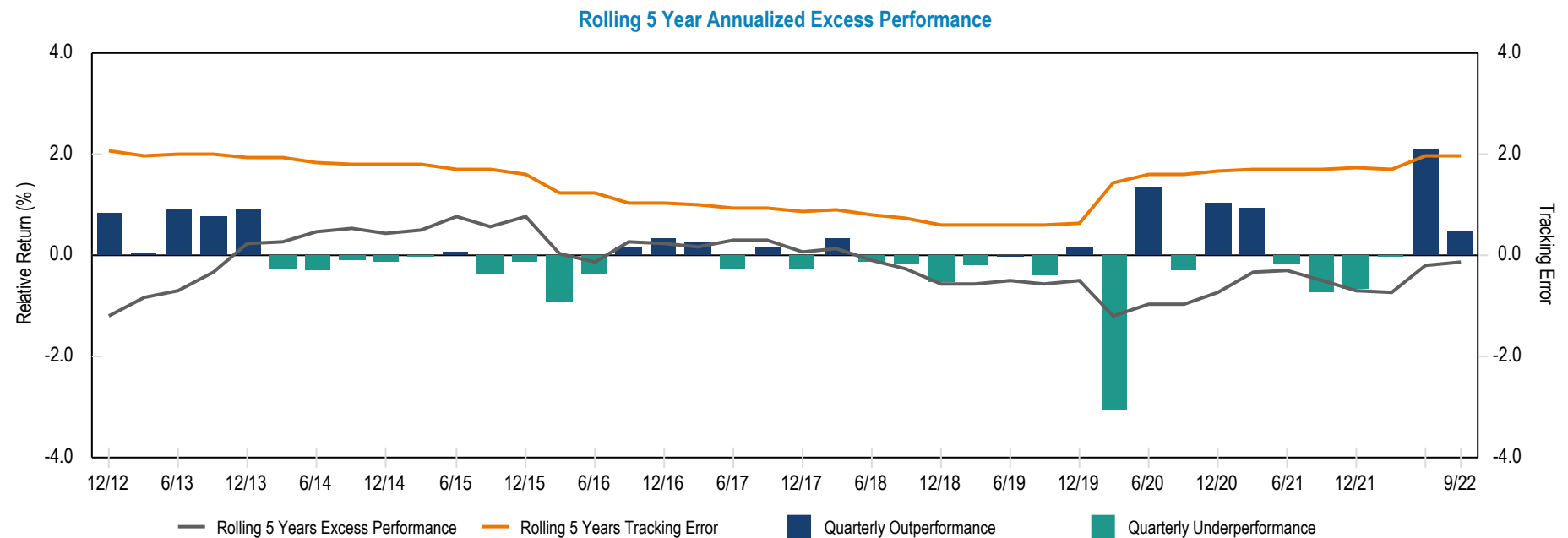
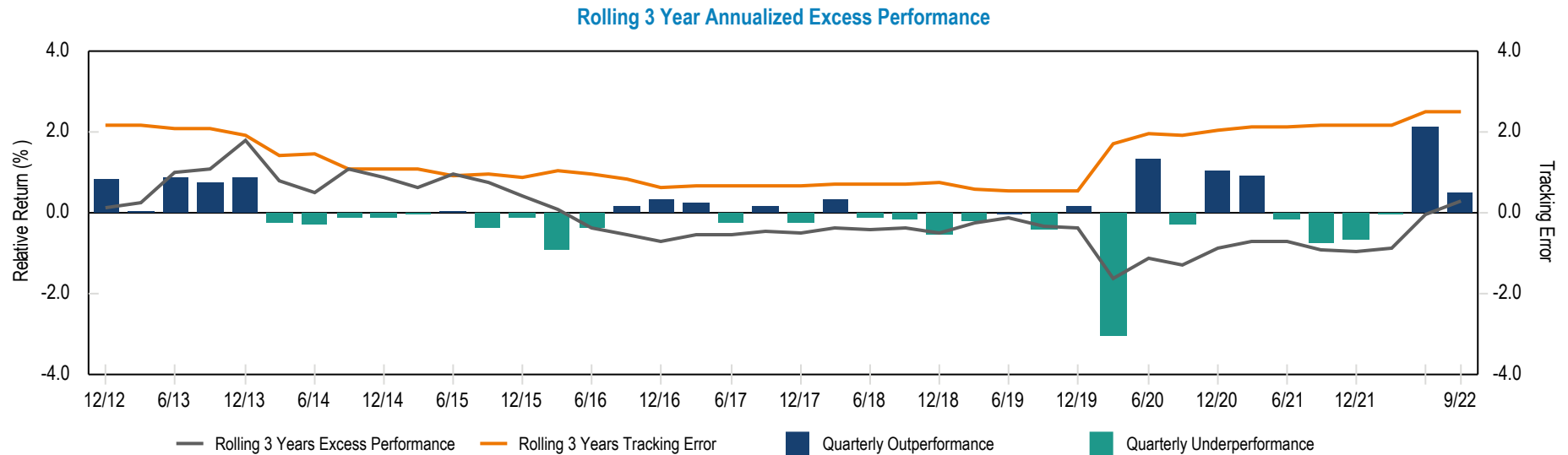
	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-3.98 (54)	-9.03 (27)	4.15 (66)	4.55 (70)	6.05 (75)	5.94 (83)
▲ Policy Index	-4.47 (69)	-10.97 (53)	3.87 (72)	4.67 (67)	6.25 (67)	5.86 (85)
5th Percentile	-2.93	-5.53	7.50	6.94	8.12	8.37
1st Quartile	-3.47	-8.92	6.17	6.19	7.42	7.38
Median	-3.85	-10.34	5.05	5.16	6.85	6.80
3rd Quartile	-4.62	-13.89	3.66	4.22	6.03	6.24
95th Percentile	-5.72	-17.21	2.04	3.10	5.36	5.60
Population	50	46	45	44	44	42

Total Fund vs. All DB Public Plans >1B



Total Fund
Rolling Return Analysis (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022



Total Domestic Equity Asset Class Overview (Net of Fees)

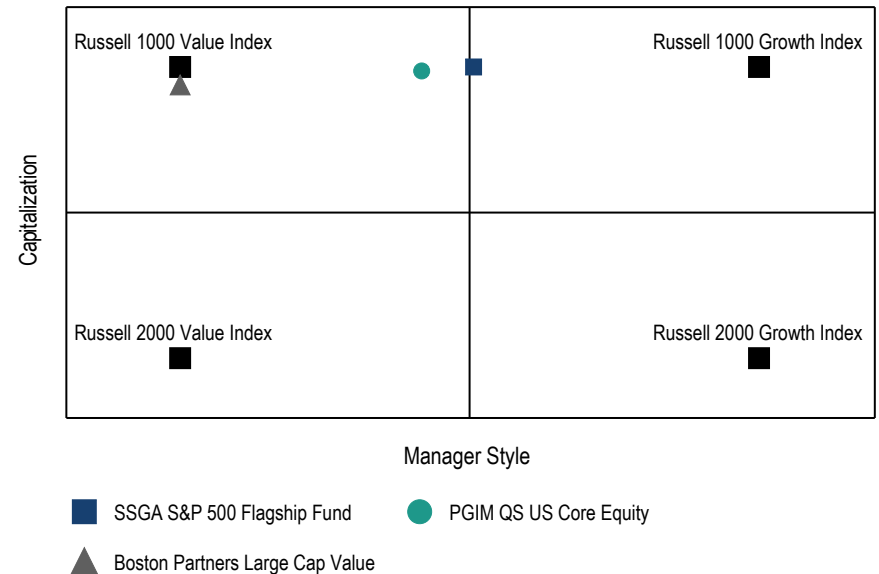
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Domestic Equity	468,528,729	100.0	-4.4	-24.1	-17.4	7.0	8.1	11.2	26.1	18.2	29.8	-5.4	21.9
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	25.7	20.9	31.0	-5.2	21.1
SSGA S&P 500 Flagship Fund	178,193,400	38.0	-4.9	-23.9	-15.5	8.1	9.2	11.7	28.6	18.3	31.5	-4.4	21.8
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	11.7	28.7	18.4	31.5	-4.4	21.8
<i>eV US Large Cap Core Equity Rank</i>			43	59	49	25	27	17	31	37	30	39	43
PGIM QS US Core Equity	59,327,069	12.7	-5.3	-21.9	-13.9	7.4	7.9	11.3	29.8	12.0	28.6	-6.8	22.1
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	11.7	28.7	18.4	31.5	-4.4	21.8
<i>eV US Large Cap Core Equity Rank</i>			59	37	36	40	55	30	21	71	58	71	39
William Blair Large Cap Growth	58,166,893	12.4	-4.8	-	-	-	-	-	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			-3.6	-30.7	-22.6	10.7	12.2	13.7	27.6	38.5	36.4	-1.5	30.2
<i>eV US Large Cap Value Equity Rank</i>			31	-	-	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	63,851,358	13.6	-5.0	-15.0	-7.0	7.0	6.5	9.9	30.4	2.4	23.8	-9.0	19.6
<i>Russell 1000 Value Index</i>			-5.6	-17.8	-11.4	4.4	5.3	9.2	25.2	2.8	26.5	-8.3	13.7
<i>eV US Large Cap Value Equity Rank</i>			35	30	22	29	45	35	17	61	76	53	24

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

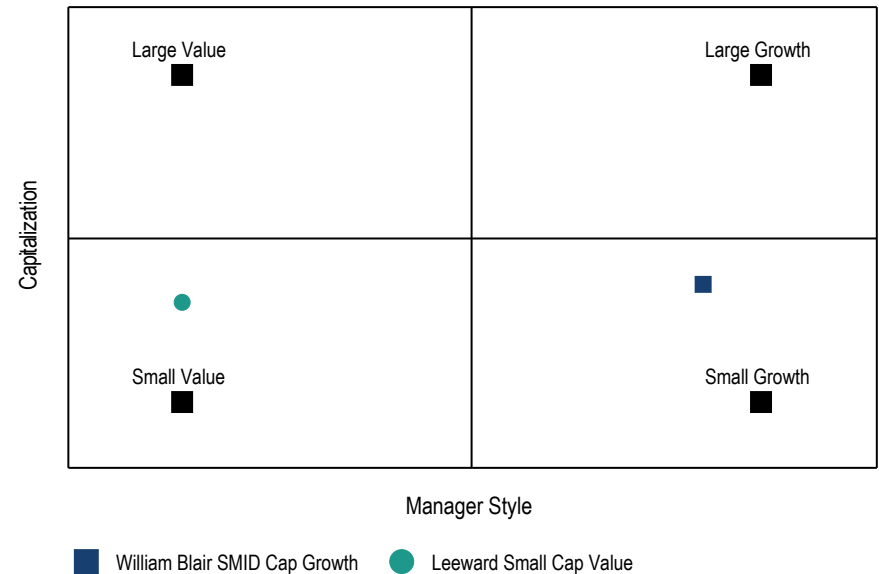
Period Ending: September 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
SSGA US Extended Market Index	56,769,122	12.1	-2.8	-30.0	-29.4	-	-	-	-	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			-2.8	-30.1	-29.6	4.2	4.7	9.2	12.4	32.2	27.9	-9.6	18.1
eV US Small-Mid Cap Equity Rank			40	79	85	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	23,479,906	5.0	-1.1	-29.1	-28.0	2.2	6.8	11.5	8.7	32.6	31.1	-1.7	29.3
Russell 2500 Growth Index			-0.1	-29.5	-29.4	4.8	6.3	10.3	5.0	40.5	32.7	-7.5	24.5
eV US Small-Mid Cap Growth Equity Rank			48	38	46	88	65	27	74	62	48	36	19
Leeward Small Cap Value	28,740,981	6.1	-2.5	-15.9	-9.7	7.7	4.7	9.1	31.6	3.8	26.3	-15.5	7.7
Russell 2000 Value Index			-4.6	-21.1	-17.7	4.7	2.9	7.9	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank			13	12	12	21	27	35	37	57	25	57	71

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.

Total Domestic Equity Common Holdings Matrix

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

	SSGA S&P 500 Flagship Fund		PGIM QS US Core Equity		Boston Partners Large Cap Value		SSGA US Extended Market Index		William Blair SMID Cap Growth		Lee Munder Small Value	
	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	0	0	152	92	64	88	0	0	7	11	0	0
PGIM QS US Core Equity	152	68	0	0	37	62	57	5	2	3	3	2
Boston Partners Large Cap Value	64	19	37	21	0	0	5	1	0	0	1	1
SSGA US Extended Market Index	0	0	57	8	5	4	0	0	59	83	85	97
William Blair SMID Cap Growth	7	0	2	0	0	0	59	6	0	0	5	7
Lee Munder Small Value	0	0	3	0	1	1	85	5	5	10	0	0

William Blair Large Cap Growth not included in Correlation matrix until it reaches 1 year history.

Total Domestic Equity Correlation Matrix

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	Correlation Matrix 1 Year Ending September 30, 2022						
	SSGA S&P 500 Flagship Fund	PGIM QS US Core Equity	Boston Partners Large Cap Value	SSGA US Extended Market Index	William Blair SMID Cap Growth	Lee Munder Small Value	S&P 500 Index
SSGA S&P 500 Flagship Fund	1.00						
PGIM QS US Core Equity	0.99	1.00					
Boston Partners Large Cap Value	0.91	0.94	1.00				
SSGA US Extended Market Index	0.93	0.91	0.80	1.00			
William Blair SMID Cap Growth	0.88	0.86	0.72	0.98	1.00		
Lee Munder Small Value	0.91	0.93	0.93	0.90	0.85	1.00	
S&P 500 Index	1.00	0.99	0.91	0.93	0.88	0.91	1.00

William Blair Large Cap Growth not included in Correlation matrix until it reaches 1 year history.

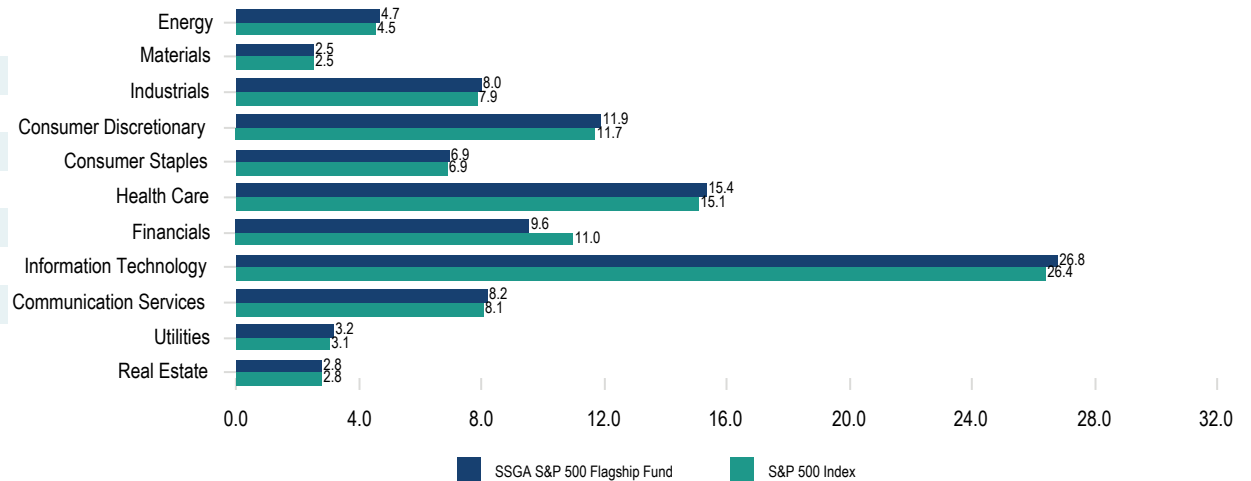
SSGA S&P 500 Flagship Fund Manager Portfolio Overview

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Characteristics

	Portfolio	Benchmark
Number of Stocks	505	503
Wtd. Avg. Mkt. Cap \$B	461.8	464.0
Median Mkt. Cap \$B	27.0	27.1
Price/Earnings ratio	17.95	18.15
Price/Book ratio	3.89	3.76
Return on Equity (%)	31.74	31.09
Current Yield (%)	1.88	1.85
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	7.04	1.22
Microsoft Corp	5.86	-9.12
Amazon.com Inc	3.38	6.39
Tesla Inc	2.38	18.17
Alphabet Inc	1.93	-12.22
Alphabet Inc	1.74	-12.09
Unitedhealth Group Inc	1.59	-1.36
Johnson & Johnson	1.45	-7.35
Exxon Mobil Corp	1.23	2.91
Meta Platforms Inc	1.04	-15.86

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Tesla Inc	1.77	18.17	0.32
Amazon.com Inc	2.91	6.39	0.19
Netflix Inc	0.24	34.64	0.08
Apple Inc	6.59	1.22	0.08
PayPal Holdings Inc	0.26	23.24	0.06
Conocophillips	0.36	16.03	0.06
Schwab (Charles) Corp	0.30	14.10	0.04
Walmart Inc	0.53	7.14	0.04
Enphase Energy Inc	0.08	42.12	0.04
Regeneron Pharmaceuticals Inc	0.20	16.53	0.03

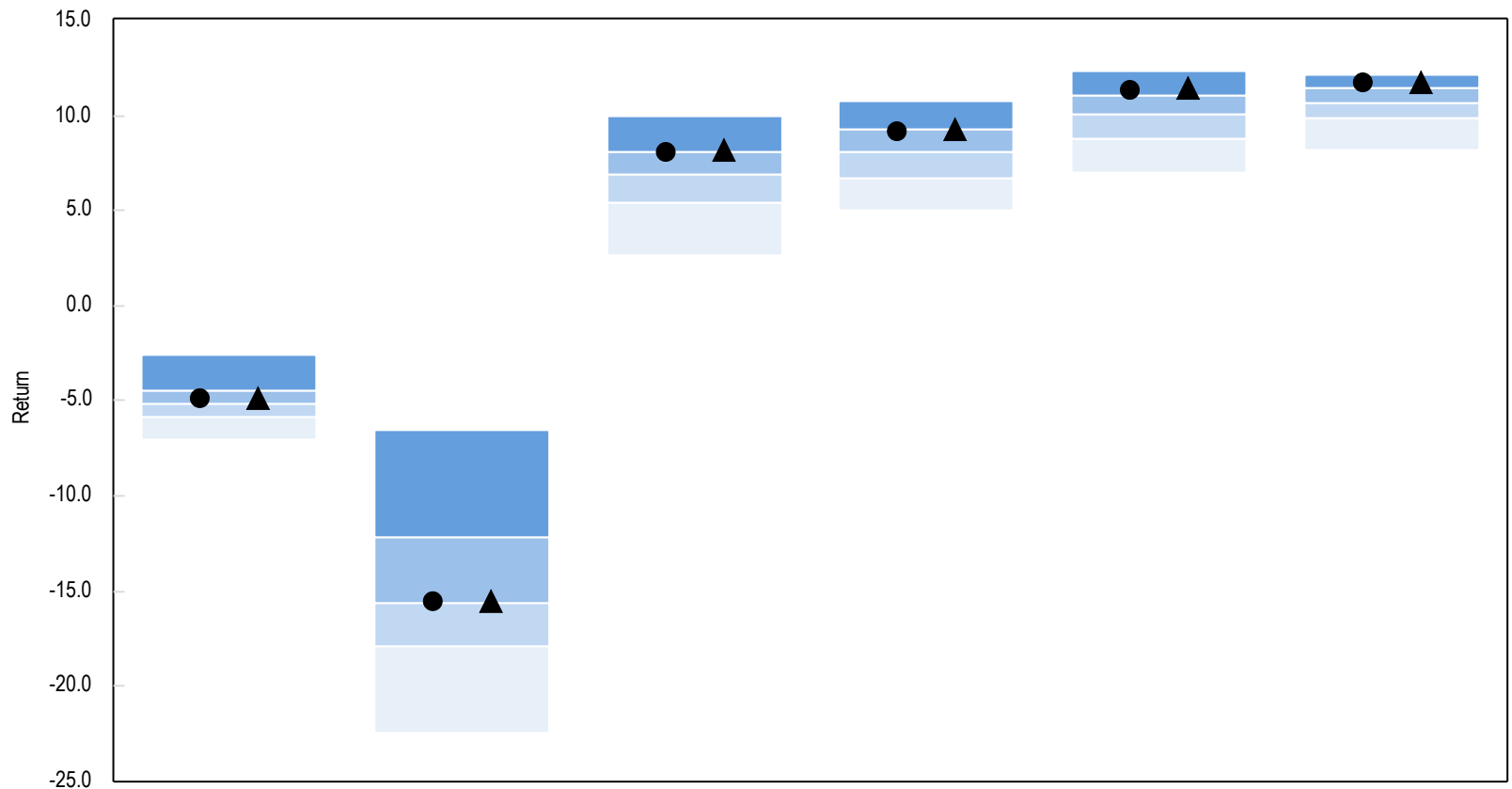
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Microsoft Corp	6.02	-9.12	-0.55
Alphabet Inc	2.05	-12.22	-0.25
NVIDIA Corporation	1.19	-19.90	-0.24
Alphabet Inc	1.89	-12.09	-0.23
Meta Platforms Inc	1.16	-15.86	-0.18
Verizon Communications Inc	0.67	-24.24	-0.16
Pfizer Inc	0.92	-15.88	-0.15
Intel Corp	0.48	-30.41	-0.15
Comcast Corp	0.55	-24.75	-0.14
Adobe Inc	0.54	-24.82	-0.14

SSGA S&P 500 Flagship Fund
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

SSGA S&P 500 Flagship Fund vs. eV US Large Cap Core Equity

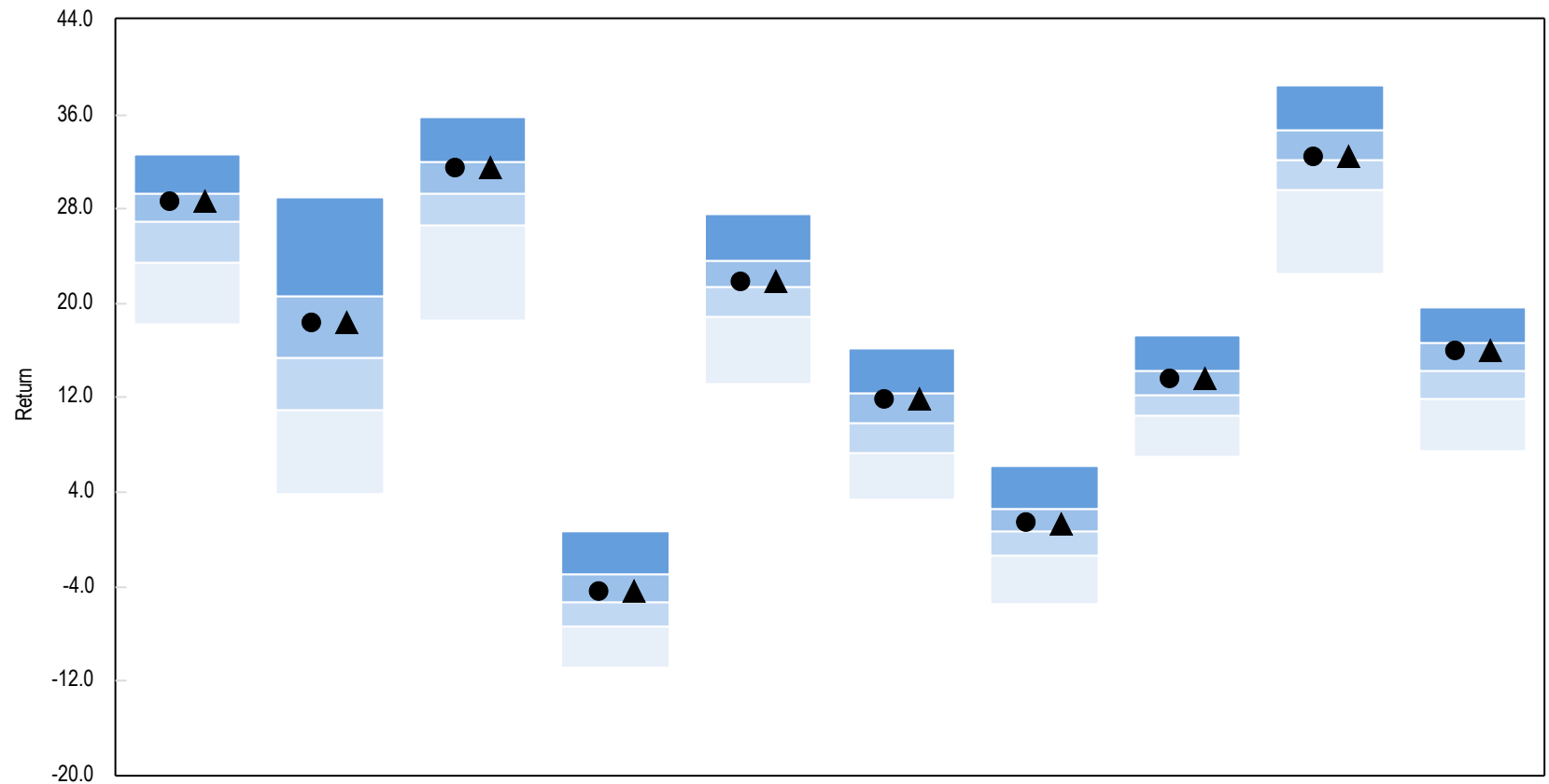


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA S&P 500 Flagship Fund	-4.89 (43)	-15.51 (49)	8.11 (25)	9.20 (27)	11.39 (19)	11.70 (17)
▲ S&P 500 Index	-4.88 (43)	-15.47 (49)	8.16 (25)	9.24 (26)	11.40 (18)	11.70 (17)
5th Percentile	-2.58	-6.51	9.93	10.72	12.32	12.15
1st Quartile	-4.46	-12.13	8.11	9.26	11.03	11.42
Median	-5.11	-15.64	6.88	8.11	10.11	10.69
3rd Quartile	-5.86	-17.87	5.44	6.74	8.82	9.85
95th Percentile	-7.03	-22.44	2.65	5.02	6.99	8.15
Population	293	292	282	267	243	204

SSGA S&P 500 Flagship Fund
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

SSGA S&P 500 Flagship Fund vs. eV US Large Cap Core Equity



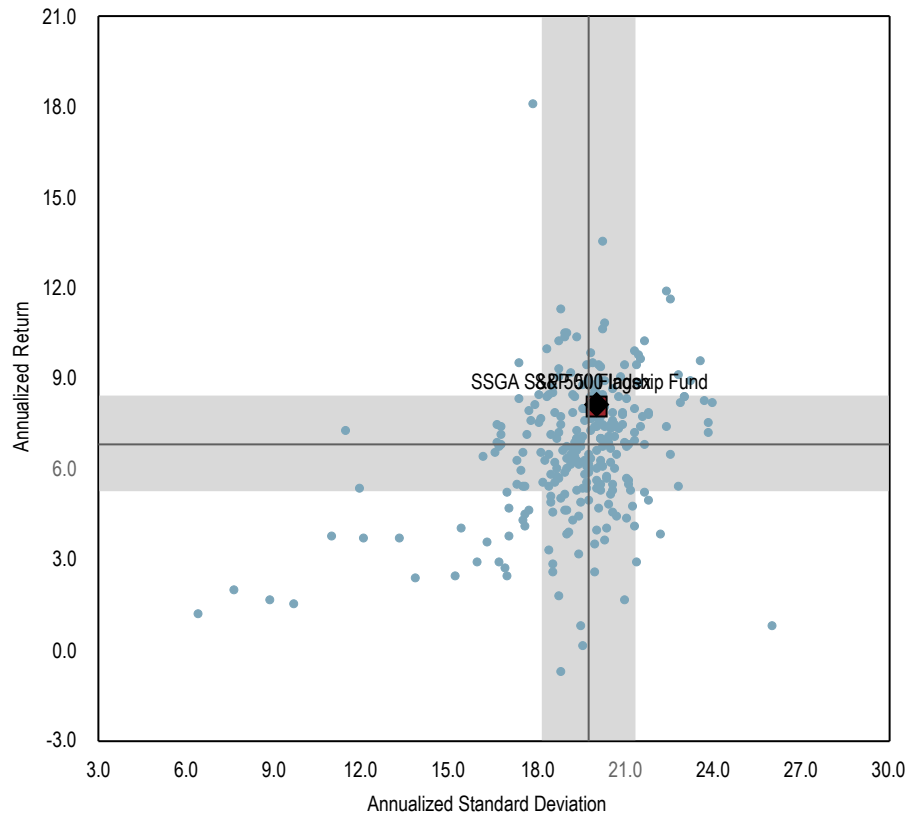
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● SSGA S&P 500 Flagship Fund	28.63 (31)	18.34 (37)	31.46 (30)	-4.39 (39)	21.84 (43)	12.00 (29)	1.43 (42)	13.69 (31)	32.44 (48)	16.04 (32)
▲ S&P 500 Index	28.71 (30)	18.40 (37)	31.49 (30)	-4.38 (39)	21.83 (43)	11.96 (30)	1.38 (42)	13.69 (31)	32.39 (48)	16.00 (32)
5th Percentile	32.60	28.93	35.75	0.64	27.64	16.21	6.19	17.34	38.52	19.63
1st Quartile	29.23	20.68	31.98	-2.94	23.55	12.36	2.66	14.22	34.63	16.61
Median	26.96	15.32	29.38	-5.25	21.36	9.90	0.78	12.18	32.20	14.32
3rd Quartile	23.51	10.95	26.54	-7.35	18.87	7.39	-1.36	10.48	29.68	11.92
95th Percentile	18.17	3.82	18.62	-10.91	13.21	3.32	-5.48	7.08	22.55	7.52
Population	326	348	357	362	368	368	374	374	368	366

SSGA S&P 500 Flagship Fund

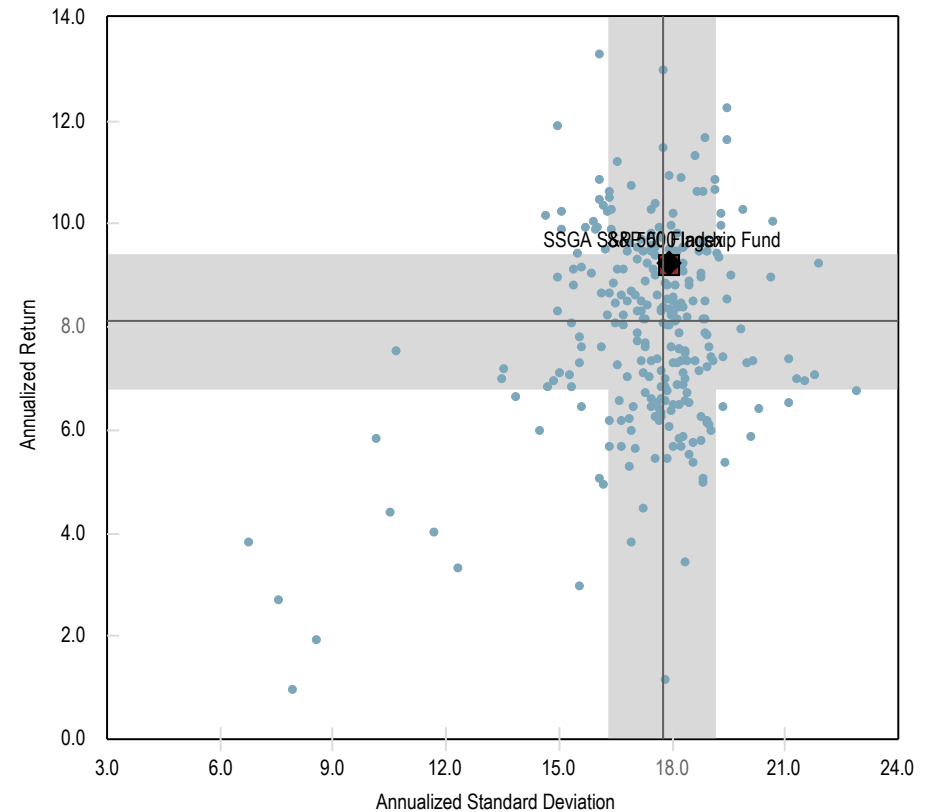
Risk vs. Return (net of fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	8.11	20.02	0.46
S&P 500 Index	8.16	20.02	0.46

5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	9.20	17.93	0.52
S&P 500 Index	9.24	17.92	0.52

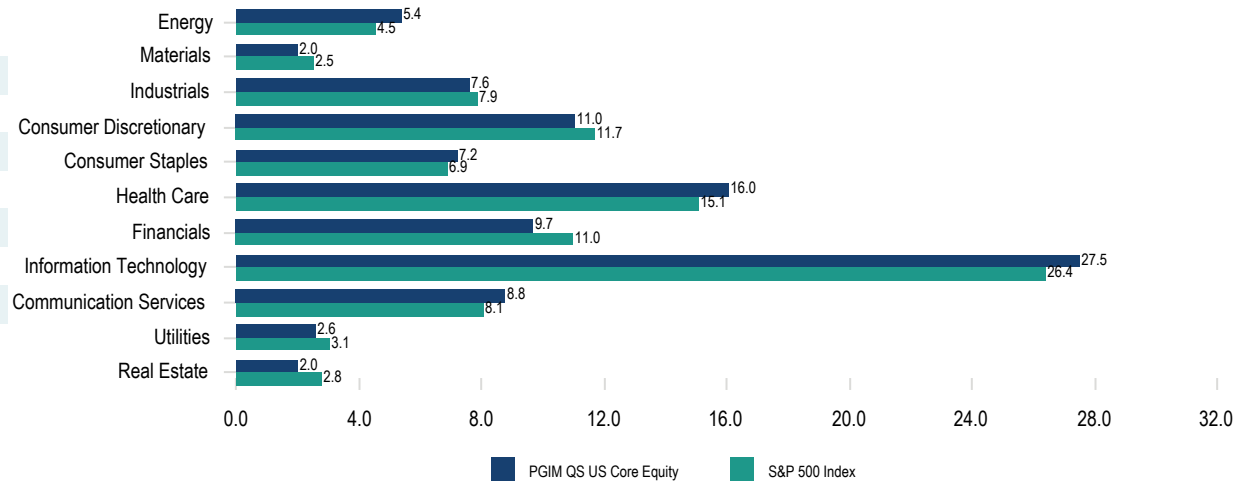
PGIM QS US Core Equity Manager Portfolio Overview

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Characteristics

	Portfolio	Benchmark
Number of Stocks	212	503
Wtd. Avg. Mkt. Cap \$B	452.4	464.0
Median Mkt. Cap \$B	38.5	27.1
Price/Earnings ratio	13.76	18.15
Price/Book ratio	3.43	3.76
Return on Equity (%)	15.81	31.09
Current Yield (%)	2.01	1.85
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	6.51	1.22
Microsoft Corp	6.17	-9.12
Amazon.com Inc	2.74	6.39
Tesla Inc	2.67	18.17
Alphabet Inc	2.09	-12.22
Alphabet Inc	2.08	-12.09
Unitedhealth Group Inc	1.87	-1.36
Pfizer Inc	1.35	-15.88
Meta Platforms Inc	1.33	-15.86
Merck & Co Inc	1.31	-4.79

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Conocophillips	1.31	16.03	0.21
EPAM Systems Inc	0.38	22.87	0.09
Tesla Inc	0.45	18.17	0.08
Automatic Data Processing Inc	0.92	8.15	0.08
Walmart Inc	1.03	7.14	0.07
Apple Inc	5.86	1.22	0.07
Lowe's Cos Inc	0.76	8.12	0.06
Deckers Outdoor Corp	0.26	22.42	0.06
Netflix Inc	0.17	34.64	0.06
Ameriprise Financial Inc	0.79	6.50	0.05

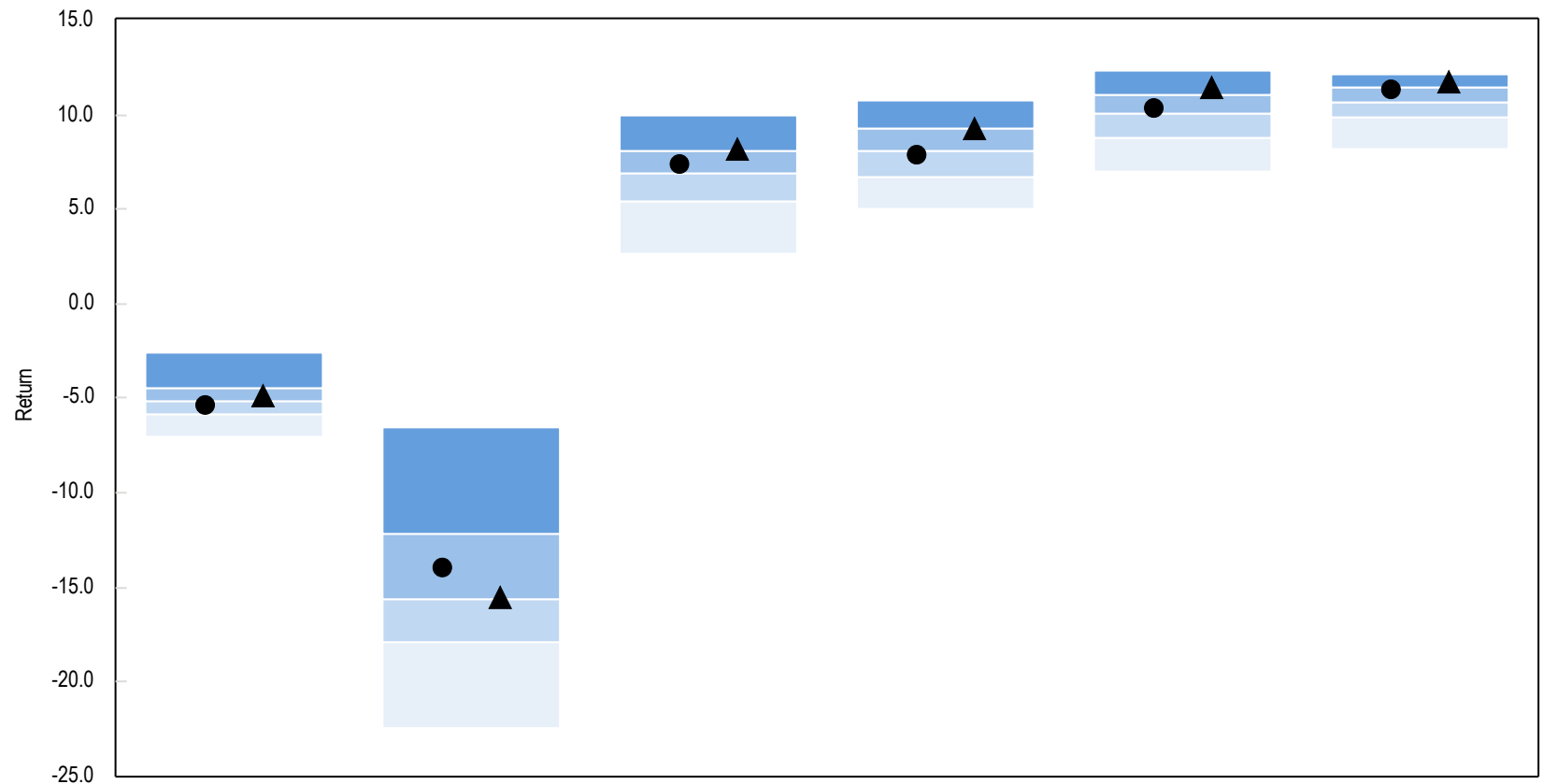
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Microsoft Corp	6.97	-9.12	-0.64
Alphabet Inc	2.28	-12.22	-0.28
Intel Corp	0.87	-30.41	-0.26
Verizon Communications Inc	1.07	-24.24	-0.26
Meta Platforms Inc	1.63	-15.86	-0.26
Alphabet Inc	2.14	-12.09	-0.26
Adobe Inc	1.00	-24.82	-0.25
Qurate Retail Inc	1.27	-19.39	-0.25
Pfizer Inc	1.24	-15.88	-0.20
Procter & Gamble Co (The)	1.70	-11.63	-0.20

PGIM QS US Core Equity
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

PGIM QS US Core Equity vs. eV US Large Cap Core Equity

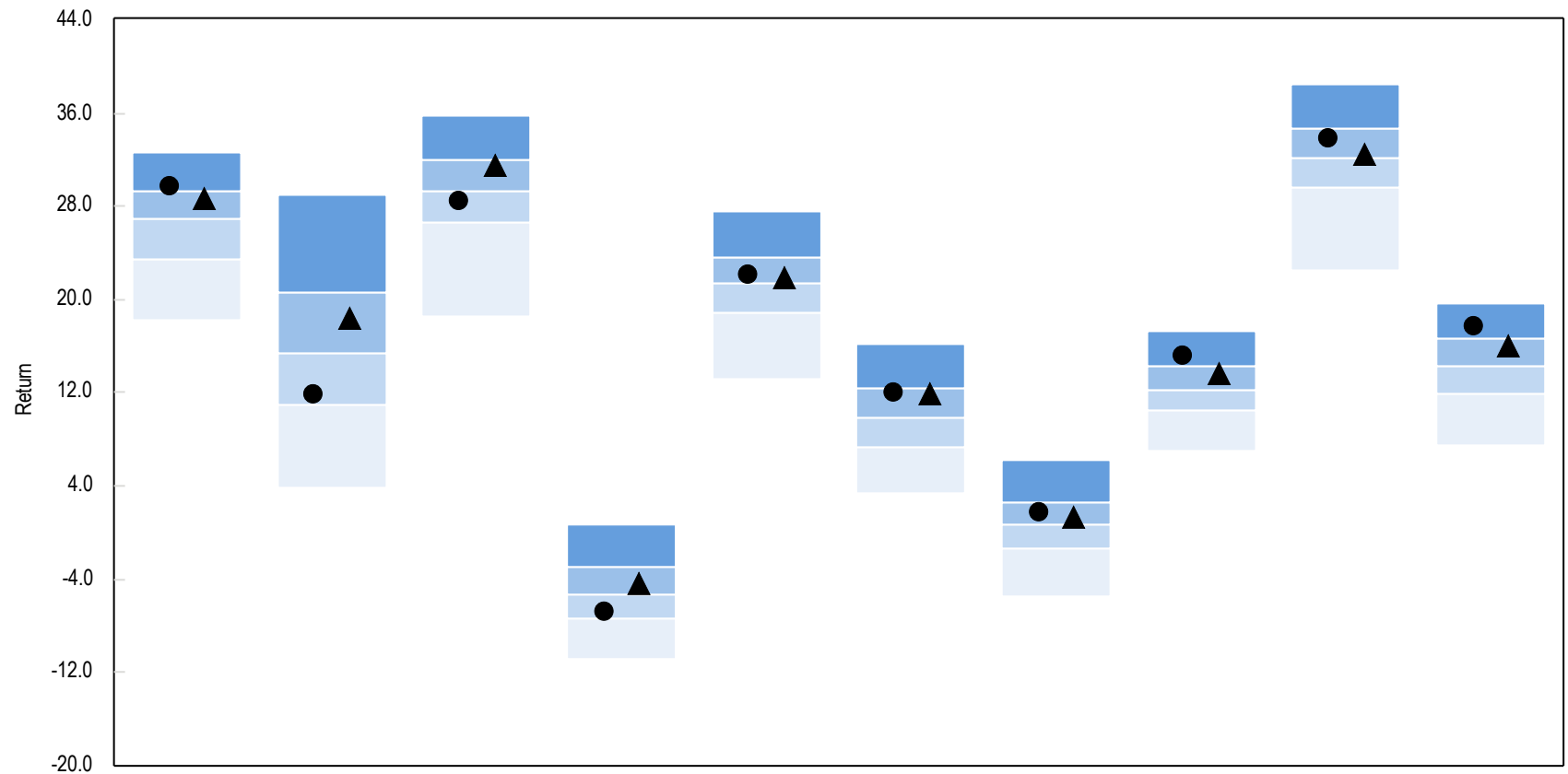


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM QS US Core Equity	-5.34 (59)	-13.90 (36)	7.44 (40)	7.85 (55)	10.32 (45)	11.31 (30)
▲ S&P 500 Index	-4.88 (43)	-15.47 (49)	8.16 (25)	9.24 (26)	11.40 (18)	11.70 (17)
5th Percentile	-2.58	-6.51	9.93	10.72	12.32	12.15
1st Quartile	-4.46	-12.13	8.11	9.26	11.03	11.42
Median	-5.11	-15.64	6.88	8.11	10.11	10.69
3rd Quartile	-5.86	-17.87	5.44	6.74	8.82	9.85
95th Percentile	-7.03	-22.44	2.65	5.02	6.99	8.15
Population	293	292	282	267	243	204

PGIM QS US Core Equity
Consecutive Performance Comparison (Net of Fees)

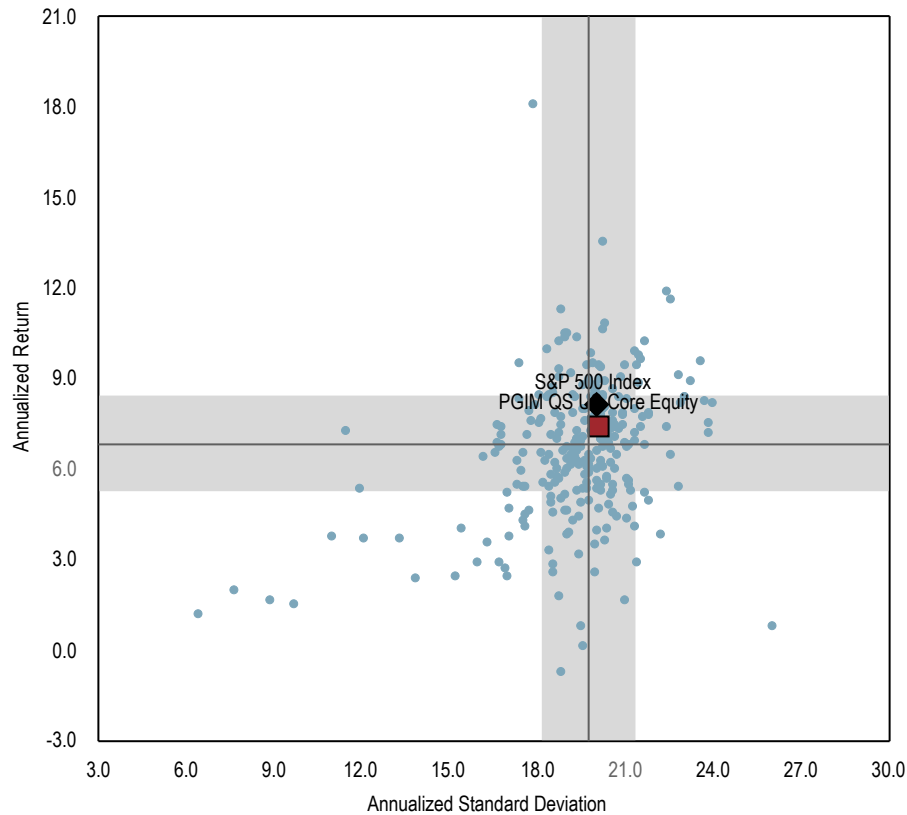
Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

PGIM QS US Core Equity vs. eV US Large Cap Core Equity



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PGIM QS US Core Equity	29.78 (21)	11.96 (71)	28.55 (58)	-6.79 (71)	22.12 (39)	12.12 (27)	1.78 (35)	15.25 (15)	33.91 (31)	17.78 (15)
▲ S&P 500 Index	28.71 (30)	18.40 (37)	31.49 (30)	-4.38 (39)	21.83 (43)	11.96 (30)	1.38 (42)	13.69 (31)	32.39 (48)	16.00 (32)
5th Percentile	32.60	28.93	35.75	0.64	27.64	16.21	6.19	17.34	38.52	19.63
1st Quartile	29.23	20.68	31.98	-2.94	23.55	12.36	2.66	14.22	34.63	16.61
Median	26.96	15.32	29.38	-5.25	21.36	9.90	0.78	12.18	32.20	14.32
3rd Quartile	23.51	10.95	26.54	-7.35	18.87	7.39	-1.36	10.48	29.68	11.92
95th Percentile	18.17	3.82	18.62	-10.91	13.21	3.32	-5.48	7.08	22.55	7.52
Population	326	348	357	362	368	368	374	374	368	366

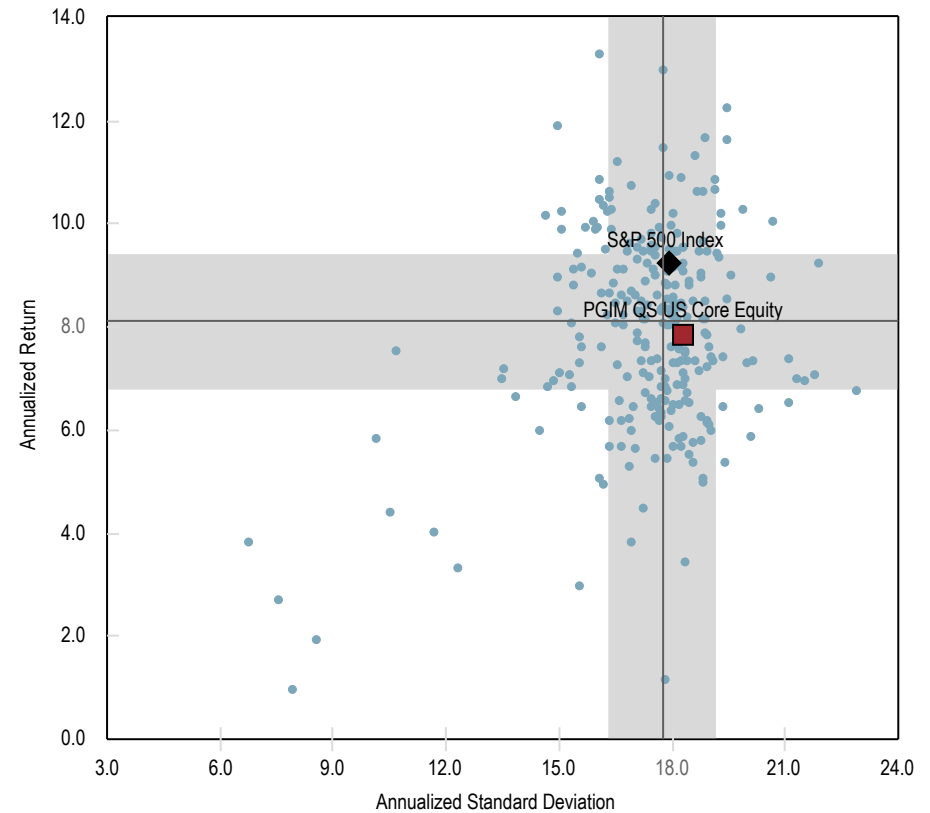
3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	7.44	20.07	0.43
S&P 500 Index	8.16	20.02	0.46

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	7.85	18.31	0.44
S&P 500 Index	9.24	17.92	0.52

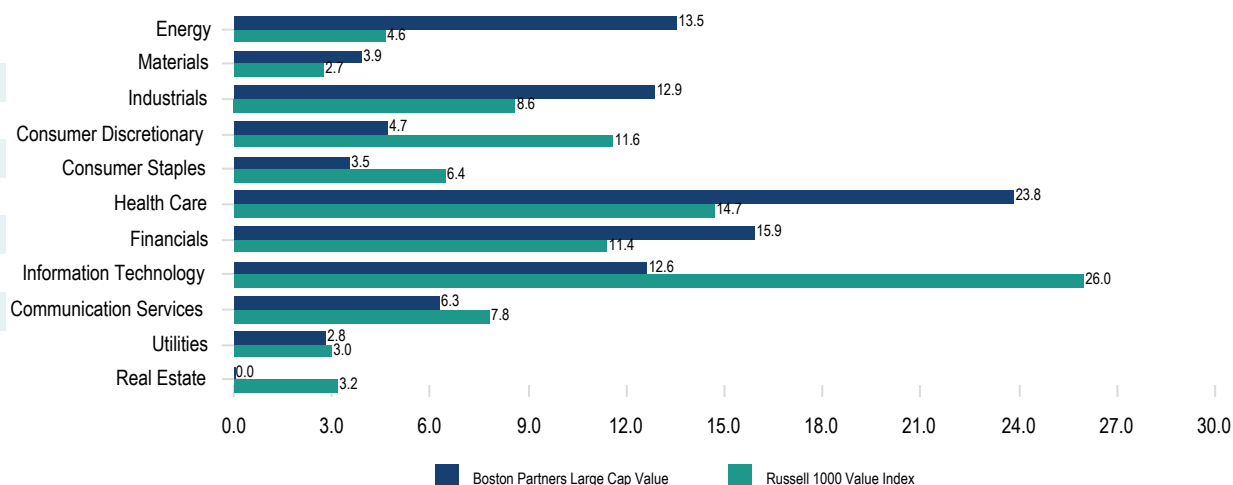
Boston Partners Large Cap Value Manager Portfolio Overview

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

Characteristics

	Portfolio	Benchmark
Number of Stocks	79	1,016
Wtd. Avg. Mkt. Cap \$B	140.4	420.7
Median Mkt. Cap \$B	49.5	11.5
Price/Earnings ratio	13.62	17.63
Price/Book ratio	2.37	3.66
Return on Equity (%)	6.33	28.13
Current Yield (%)	2.26	1.80
Beta (5 Years, Monthly)	1.03	1.00
R-Squared (5 Years, Monthly)	0.97	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Johnson & Johnson	4.31	-7.35
Conocophillips	3.97	16.03
JPMorgan Chase & Co	3.48	-6.38
AutoZone Inc	2.77	-0.34
Alphabet Inc	2.63	-12.22
Schwab (Charles) Corp	2.53	14.10
CVS Health Corp	2.49	3.53
Cigna Corp	2.38	5.71
Wells Fargo & Co	2.26	3.40
Sanofi	2.23	-24.01

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Conocophillips	3.47	16.03	0.56
Marathon Petroleum Corp	2.21	21.55	0.48
DEERE & COMPANY	1.62	11.86	0.19
Schwab (Charles) Corp	1.13	14.10	0.16
HF Sinclair Corp	0.69	20.14	0.14
Cigna Corp	2.34	5.71	0.13
United Rentals Inc.	0.91	11.20	0.10
McKesson Corp	2.01	4.34	0.09
Eaton Corp Plc	1.32	6.42	0.08
TJX Companies Inc (The)	0.54	11.75	0.06

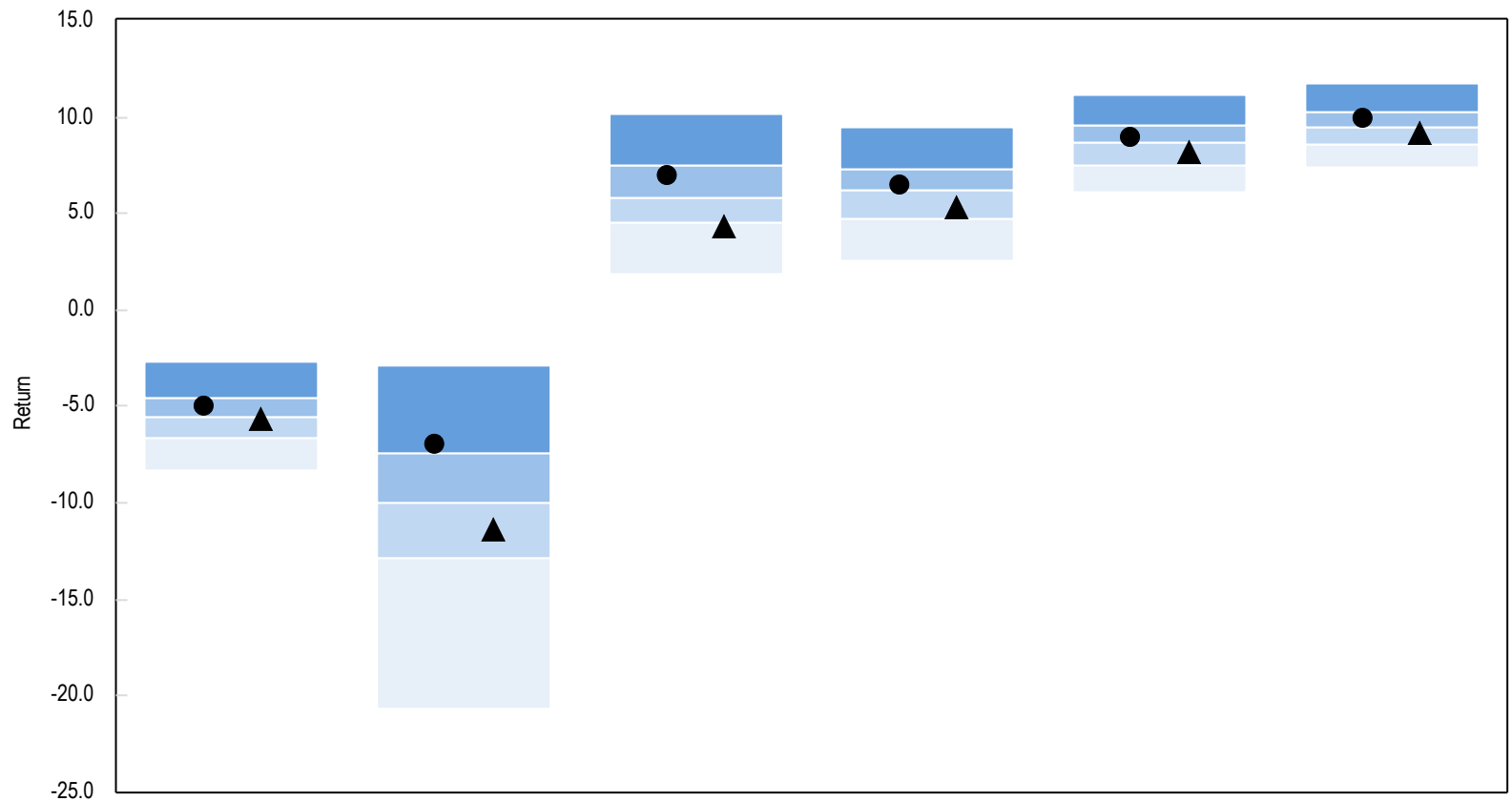
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Avantor Inc	0.83	-36.98	-0.31
Pfizer Inc	1.68	-15.88	-0.27
Johnson & Johnson	3.59	-7.35	-0.26
Alphabet Inc	2.04	-12.22	-0.25
Charter Communications Inc	0.67	-35.25	-0.24
Mohawk Industries Inc.	0.69	-26.51	-0.18
Coca-Cola Europacific Partners PLC	0.94	-17.42	-0.16
JPMorgan Chase & Co	2.57	-6.38	-0.16
Canadian Natural Resources Ltd	1.44	-10.49	-0.15
Chubb Ltd	2.09	-7.08	-0.15

Boston Partners Large Cap Value
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

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

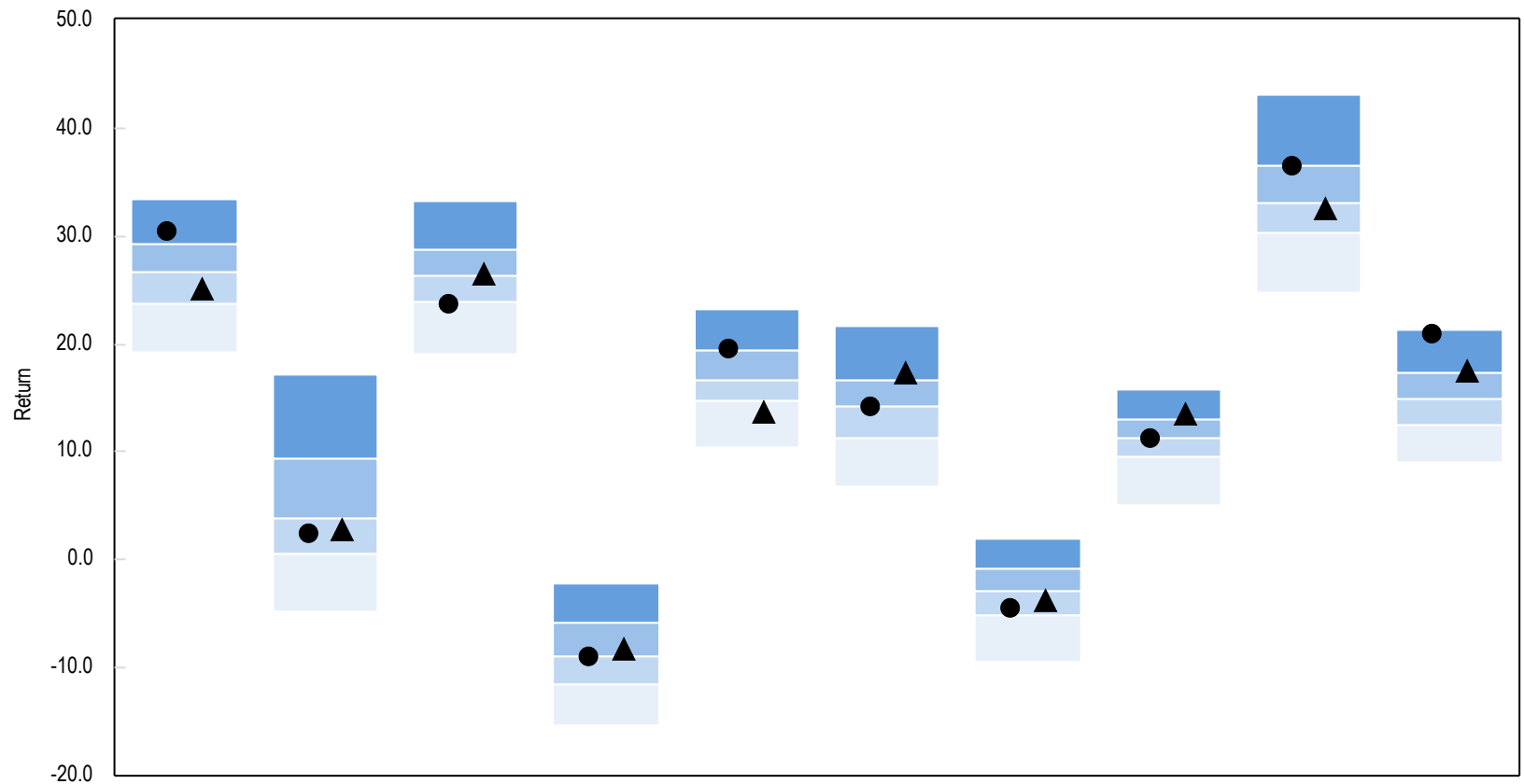


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	-4.95 (35)	-6.96 (22)	7.05 (29)	6.49 (45)	9.01 (40)	9.92 (35)
▲ Russell 1000 Value Index	-5.62 (52)	-11.36 (62)	4.36 (78)	5.29 (67)	8.15 (62)	9.17 (61)
5th Percentile	-2.67	-2.89	10.13	9.46	11.10	11.75
1st Quartile	-4.57	-7.39	7.51	7.30	9.59	10.26
Median	-5.56	-10.03	5.79	6.25	8.73	9.48
3rd Quartile	-6.62	-12.81	4.56	4.76	7.51	8.57
95th Percentile	-8.34	-20.64	1.89	2.54	6.14	7.35
Population	331	329	320	310	298	277

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

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

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

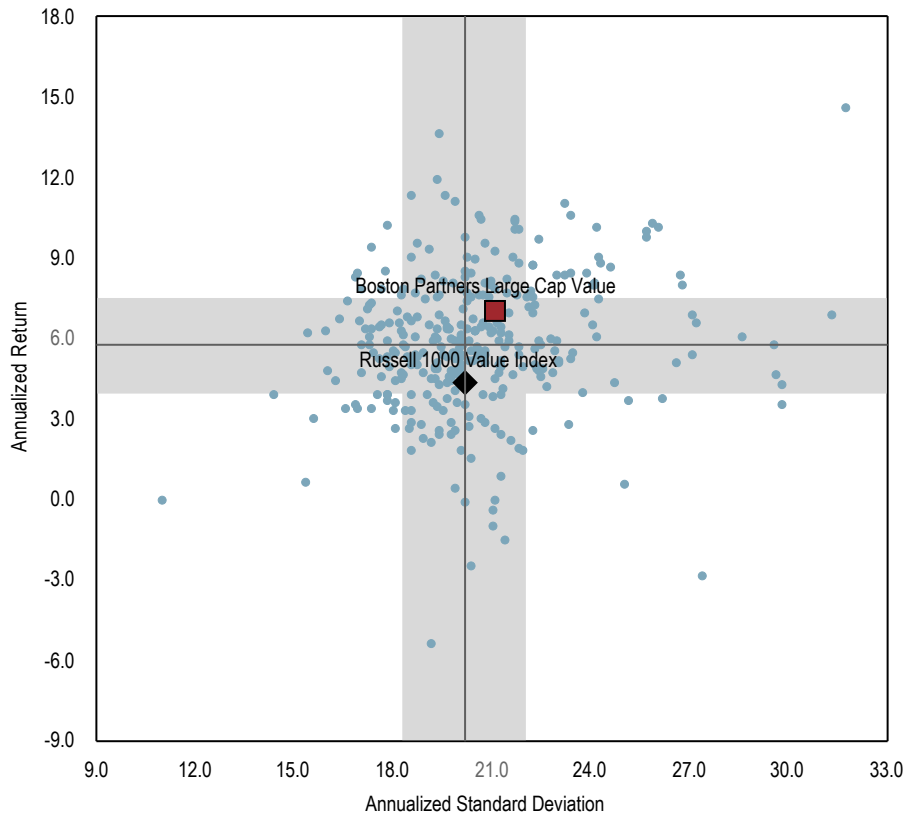


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Boston Partners Large Cap Value	30.43 (17)	2.38 (61)	23.81 (76)	-9.00 (53)	19.58 (24)	14.19 (51)	-4.38 (68)	11.33 (51)	36.44 (27)	20.96 (7)
▲ Russell 1000 Value Index	25.16 (66)	2.80 (59)	26.54 (47)	-8.27 (44)	13.66 (85)	17.34 (20)	-3.83 (64)	13.45 (22)	32.53 (54)	17.51 (24)
5th Percentile	33.43	17.21	33.32	-2.21	23.29	21.64	1.94	15.86	43.12	21.31
1st Quartile	29.30	9.37	28.78	-5.79	19.34	16.59	-0.83	13.08	36.57	17.40
Median	26.65	3.91	26.31	-8.87	16.71	14.20	-2.97	11.37	33.11	14.97
3rd Quartile	23.76	0.64	23.86	-11.48	14.71	11.22	-5.18	9.61	30.36	12.52
95th Percentile	19.25	-4.72	19.04	-15.31	10.40	6.84	-9.47	5.13	24.71	9.10
Population	360	372	399	411	416	423	437	435	430	423

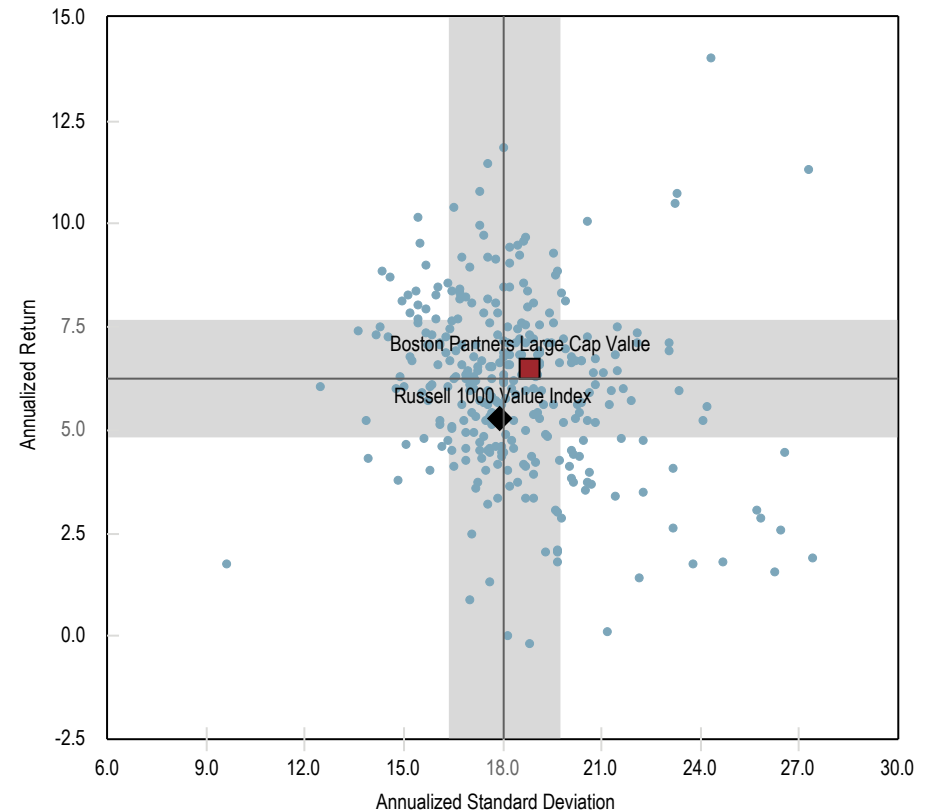
Boston Partners Large Cap Value Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Value Equity



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Value Equity



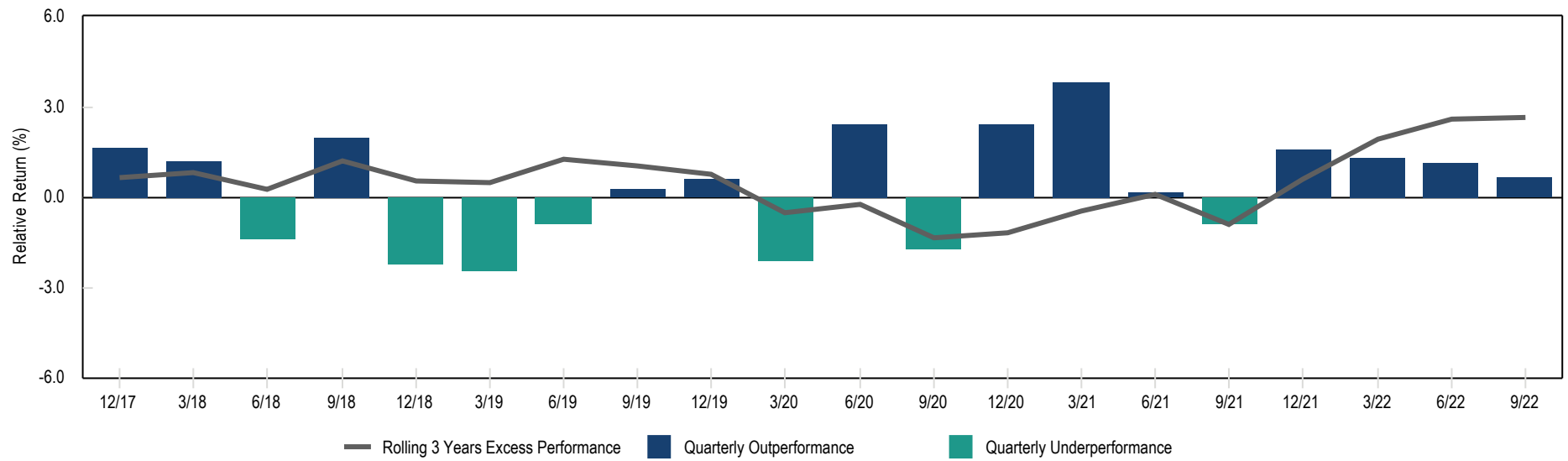
3 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	7.05	21.11	0.40
Russell 1000 Value Index	4.36	20.17	0.28

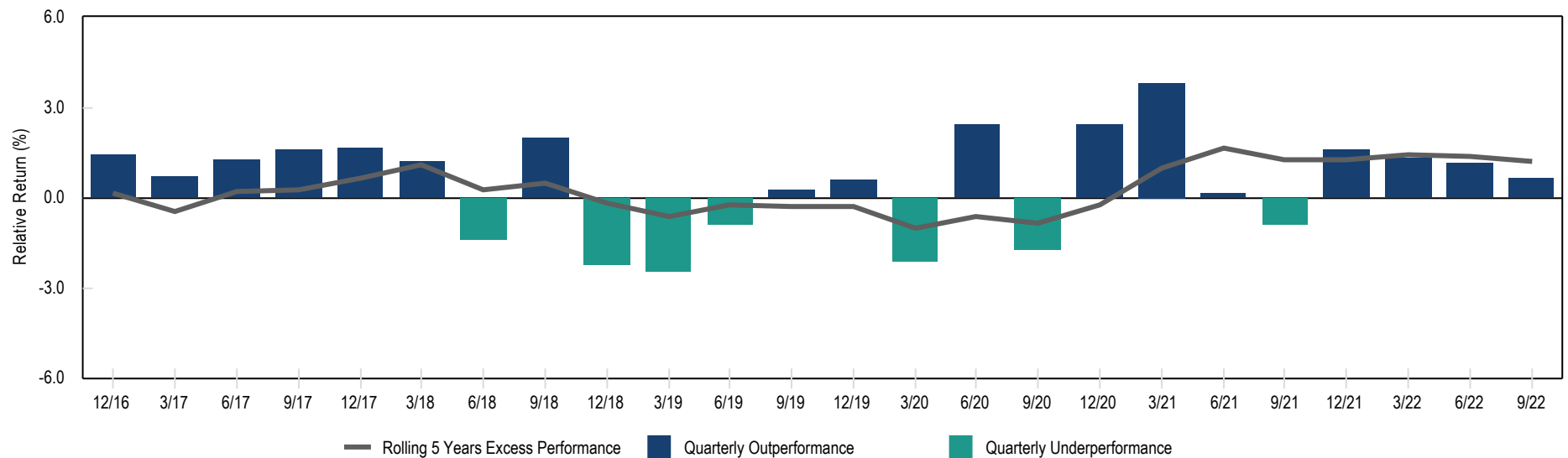
5 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	6.49	18.80	0.37
Russell 1000 Value Index	5.29	17.94	0.31

Rolling 3 Years Annualized Excess Performance



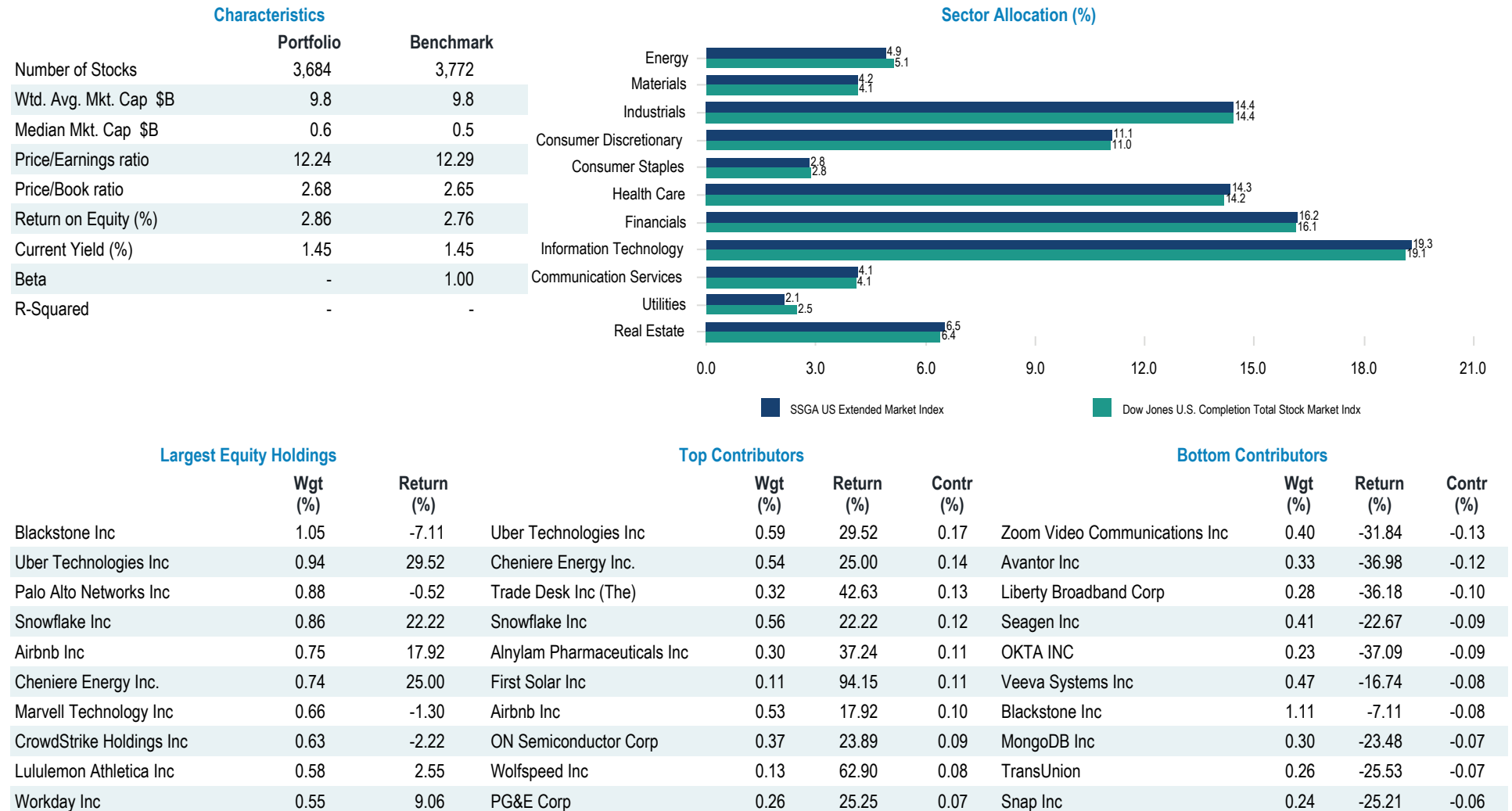
Rolling 5 Years Annualized Excess Performance



Holdings as of 9/30/22.

SSGA US Extended Market Index Manager Portfolio Overview

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

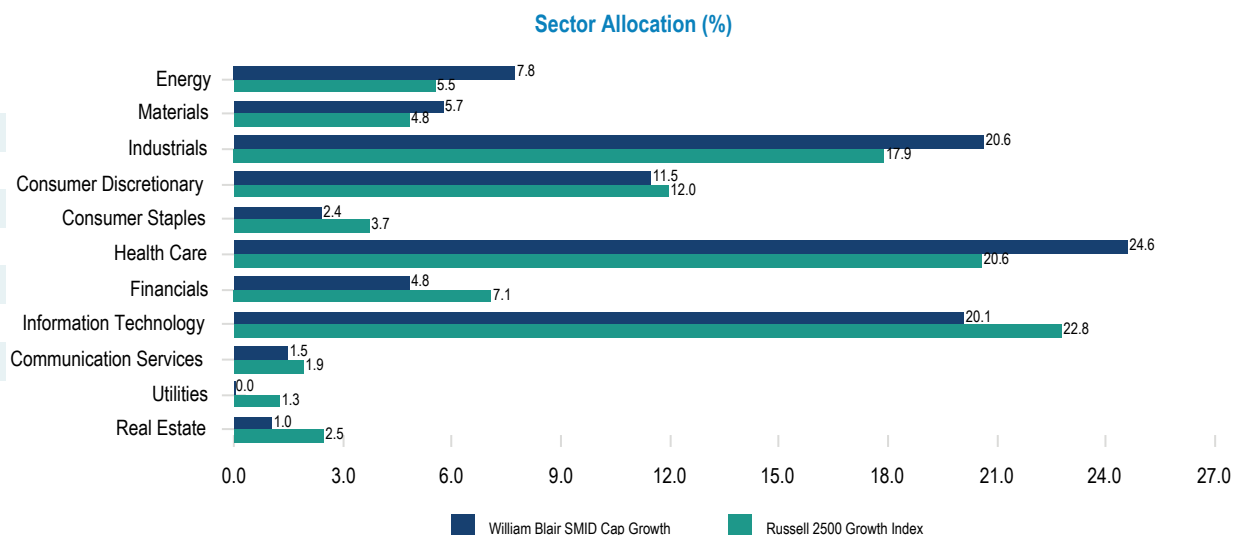


Holdings as of 9/30/22.

William Blair SMID Cap Growth Manager Portfolio Overview

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

Characteristics		
	Portfolio	Benchmark
Number of Stocks	72	1,355
Wtd. Avg. Mkt. Cap \$B	7.1	5.4
Median Mkt. Cap \$B	5.5	1.5
Price/Earnings ratio	18.91	16.66
Price/Book ratio	3.81	4.04
Return on Equity (%)	2.18	6.37
Current Yield (%)	0.60	0.85
Beta (5 Years, Monthly)	0.91	1.00
R-Squared (5 Years, Monthly)	0.96	1.00

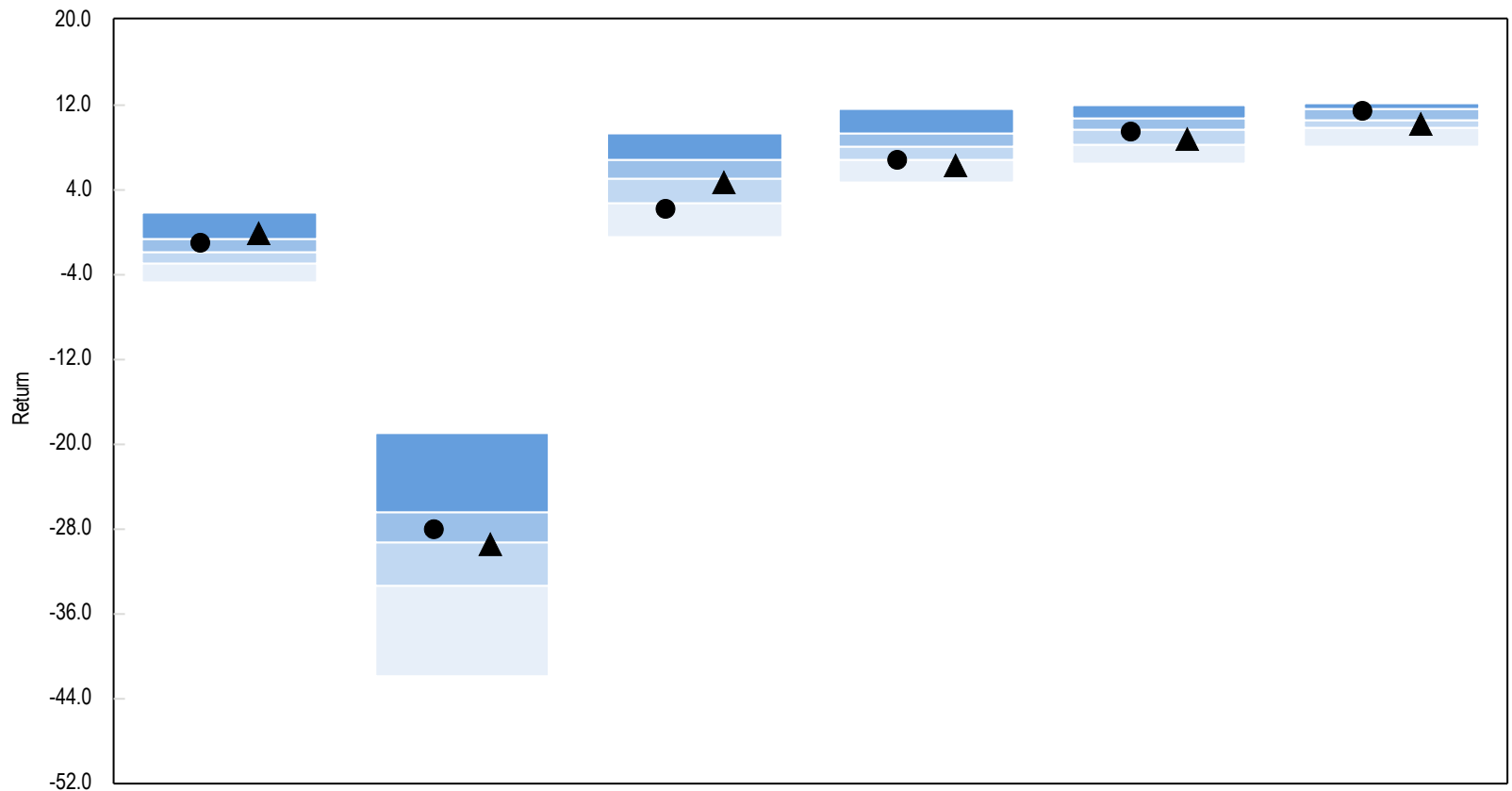


Largest Equity Holdings			Top Contributors			Bottom Contributors				
	Wgt (%)	Return (%)		Wgt (%)	Return (%)	Contr (%)		Wgt (%)	Return (%)	Contr (%)
BWX Technologies Inc	2.83	-8.20	Aspen Technology Inc	2.43	29.68	0.72	Azenta Inc	2.05	-40.56	-0.83
Builders FirstSource Inc	2.73	9.72	Cameco Corp	2.18	26.12	0.57	Mercury Systems Inc	1.75	-36.89	-0.65
Acadia Healthcare Co Inc	2.58	15.60	BJ's Wholesale Club Holdings Inc	3.03	16.83	0.51	Horizon Therapeutics Public Ltd Co	2.48	-22.40	-0.56
Crown Holdings Inc	2.42	-11.89	Penumbra Inc	0.94	52.26	0.49	Helen of Troy Ltd	1.26	-40.62	-0.51
Denbury Inc.	2.37	43.79	Wolfspeed Inc	0.76	62.90	0.48	Bio-Techne Corp	2.50	-18.00	-0.45
National Vision Holdings Inc	2.36	18.73	Acadia Healthcare Co Inc	2.39	15.60	0.37	Brink's Co (The)	2.23	-19.93	-0.45
Axon Enterprise Inc	2.24	24.24	Celsius Holdings Inc	0.96	38.95	0.37	Cable One Inc	1.17	-33.67	-0.39
Chemed Corp	2.21	-6.92	Axon Enterprise Inc	1.45	24.24	0.35	Grand Canyon Education Inc	2.95	-12.68	-0.37
SolarEdge Technologies Inc	2.20	-15.43	Etsy Inc	0.73	36.77	0.27	Euronet Worldwide Inc	1.49	-24.68	-0.37
Wyndham Hotels & Resorts Inc	2.15	-6.19	National Instruments Corporation	1.15	21.70	0.25	Bright Horizons Family Solutions Inc	1.03	-31.79	-0.33

William Blair SMID Cap Growth
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

William Blair SMID Cap Growth vs. eV US Mid Cap Growth Equity

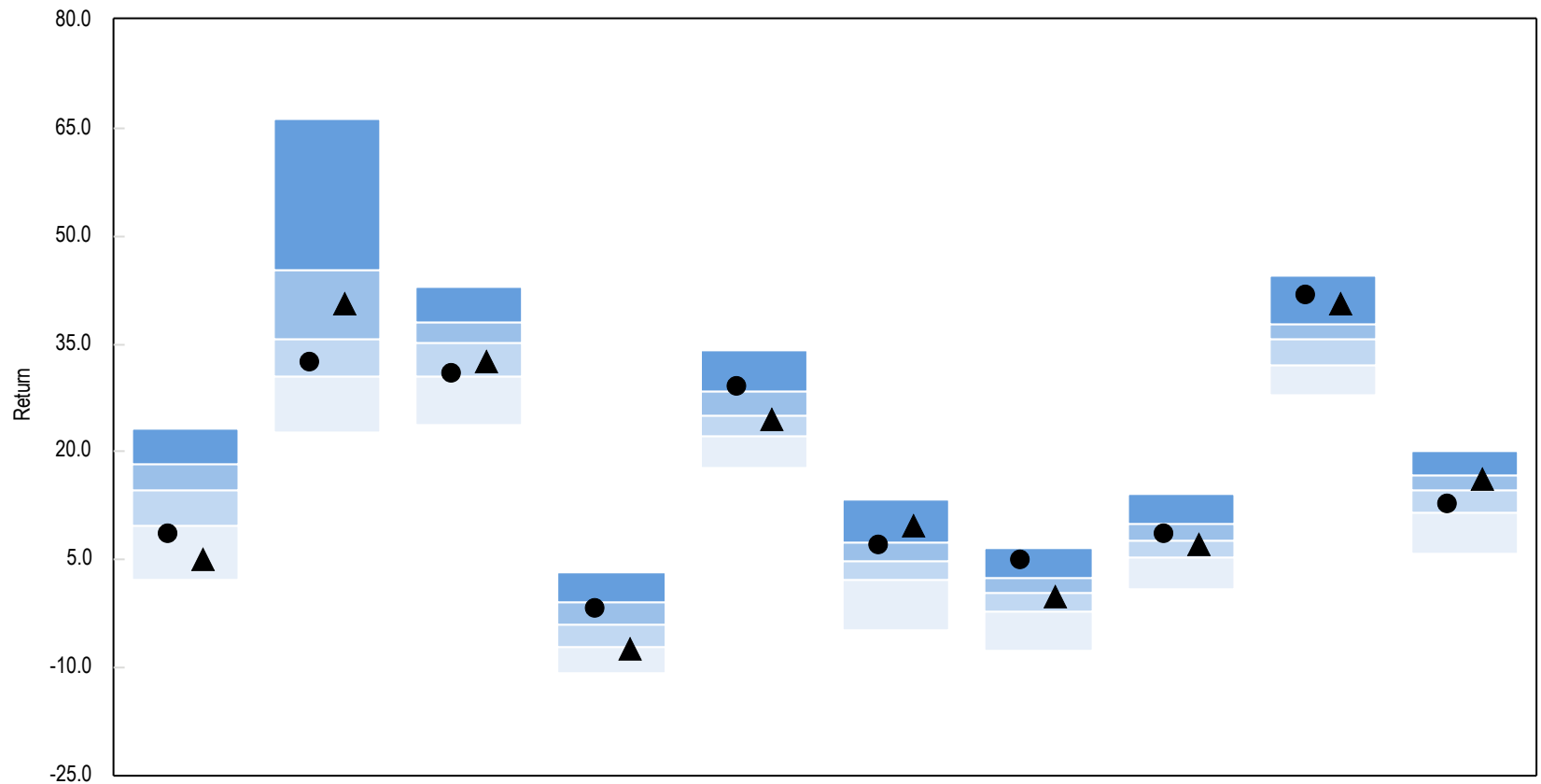


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● William Blair SMID Cap Growth	-1.06 (33)	-27.99 (39)	2.15 (82)	6.83 (75)	9.44 (60)	11.51 (29)
▲ Russell 2500 Growth Index	-0.12 (20)	-29.39 (52)	4.76 (55)	6.30 (80)	8.84 (71)	10.30 (56)
5th Percentile	1.79	-18.89	9.32	11.66	12.07	12.26
1st Quartile	-0.64	-26.38	6.77	9.33	10.76	11.66
Median	-1.84	-29.16	5.13	8.05	9.77	10.57
3rd Quartile	-3.00	-33.30	2.84	6.81	8.33	9.88
95th Percentile	-4.69	-41.88	-0.48	4.73	6.44	8.18
Population	93	91	87	82	81	77

William Blair SMID Cap Growth
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

William Blair SMID Cap Growth vs. eV US Mid Cap Growth Equity



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● William Blair SMID Cap Growth	8.67 (78)	32.60 (64)	31.10 (74)	-1.74 (33)	29.31 (17)	7.24 (26)	5.19 (9)	8.78 (38)	41.79 (10)	12.83 (68)
▲ Russell 2500 Growth Index	5.04 (91)	40.47 (39)	32.65 (62)	-7.47 (78)	24.46 (58)	9.73 (13)	-0.19 (55)	7.05 (62)	40.65 (13)	16.13 (31)
5th Percentile	23.27	66.27	42.93	3.17	34.02	13.36	6.51	14.17	44.50	20.11
1st Quartile	18.23	45.29	38.11	-0.85	28.30	7.28	2.35	9.95	37.65	16.79
Median	14.60	35.68	35.21	-3.93	25.05	4.86	0.32	7.75	35.58	14.54
3rd Quartile	9.77	30.50	30.53	-7.16	22.27	2.15	-2.27	5.34	32.01	11.45
95th Percentile	2.22	22.82	23.79	-10.75	17.89	-4.81	-7.61	1.05	27.84	5.82
Population	97	102	103	108	112	119	126	126	128	129

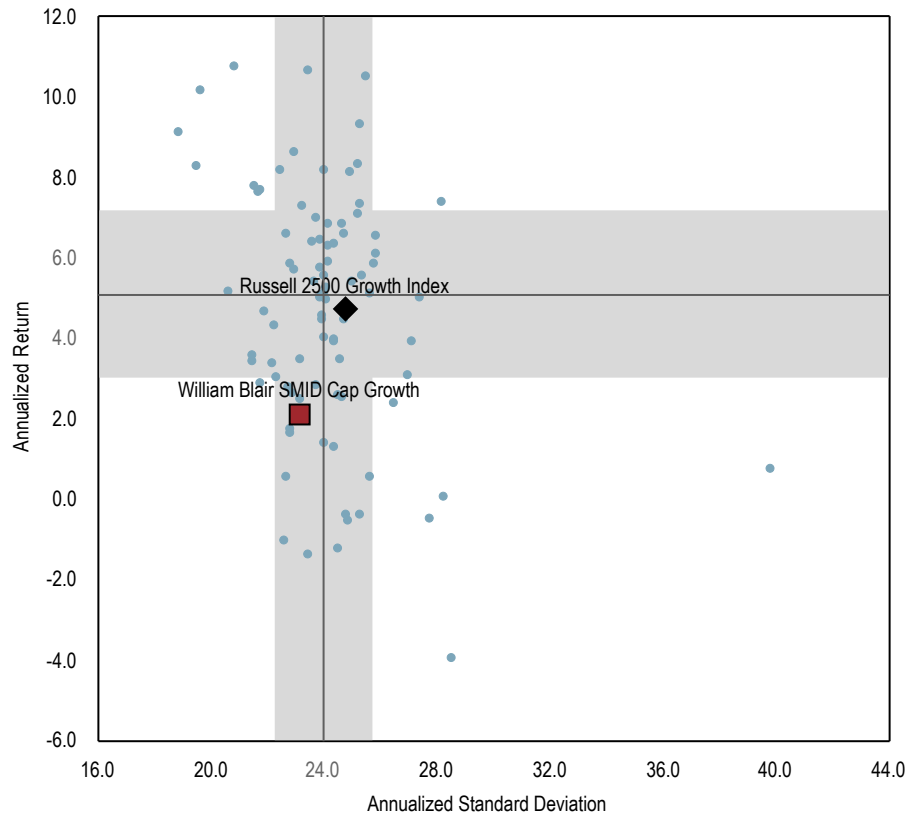
William Blair SMID Cap Growth

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

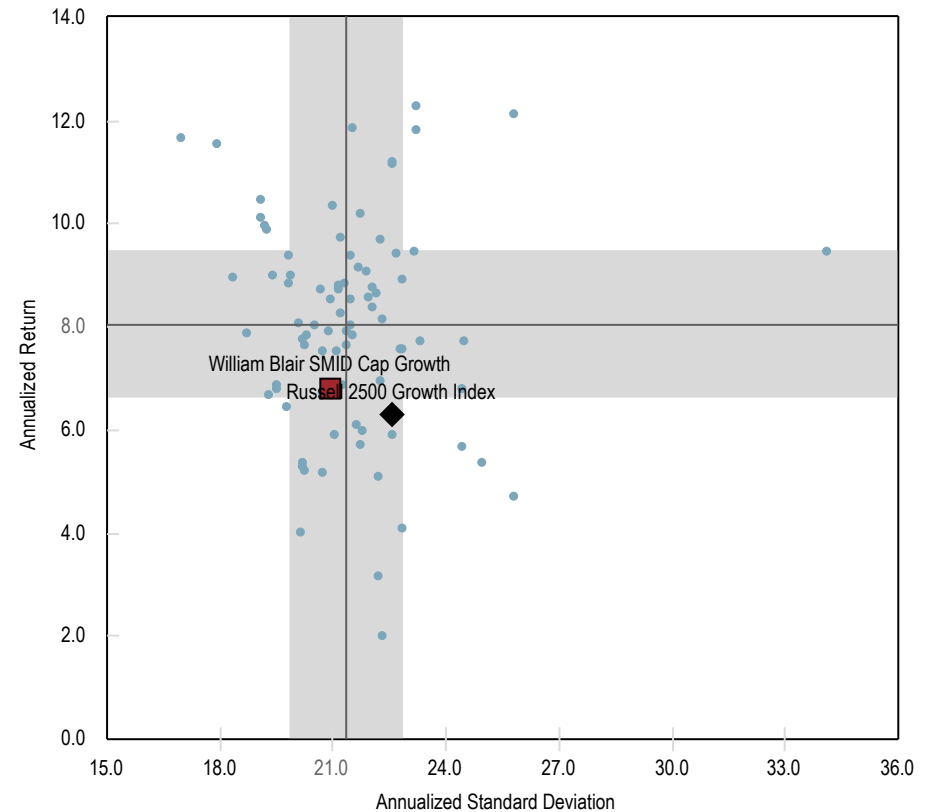
3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Mid Cap Growth Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
William Blair SMID Cap Growth	2.15	23.15	0.18
Russell 2500 Growth Index	4.76	24.76	0.29

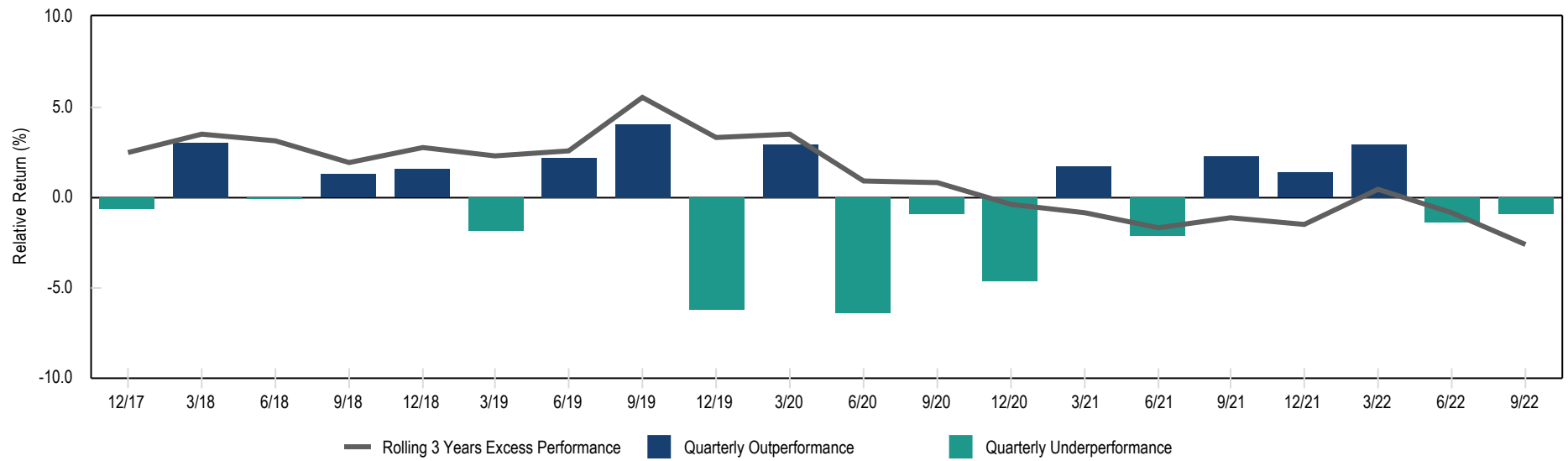
5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Mid Cap Growth Equity



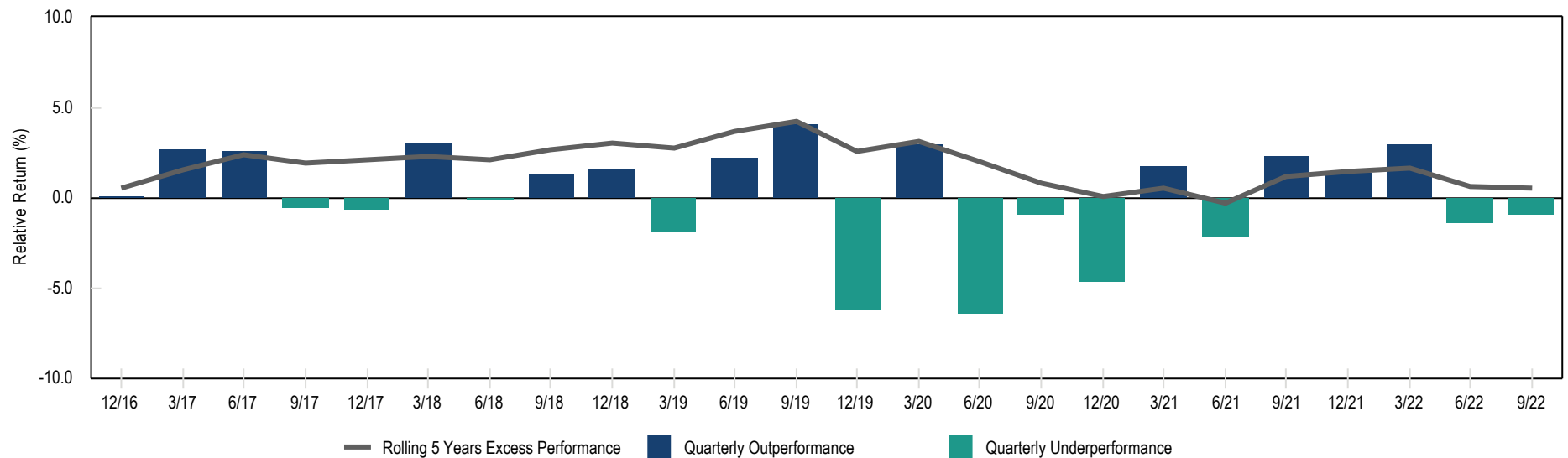
5 Years

	Return	Standard Deviation	Sharpe Ratio
William Blair SMID Cap Growth	6.83	20.93	0.37
Russell 2500 Growth Index	6.30	22.54	0.33

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



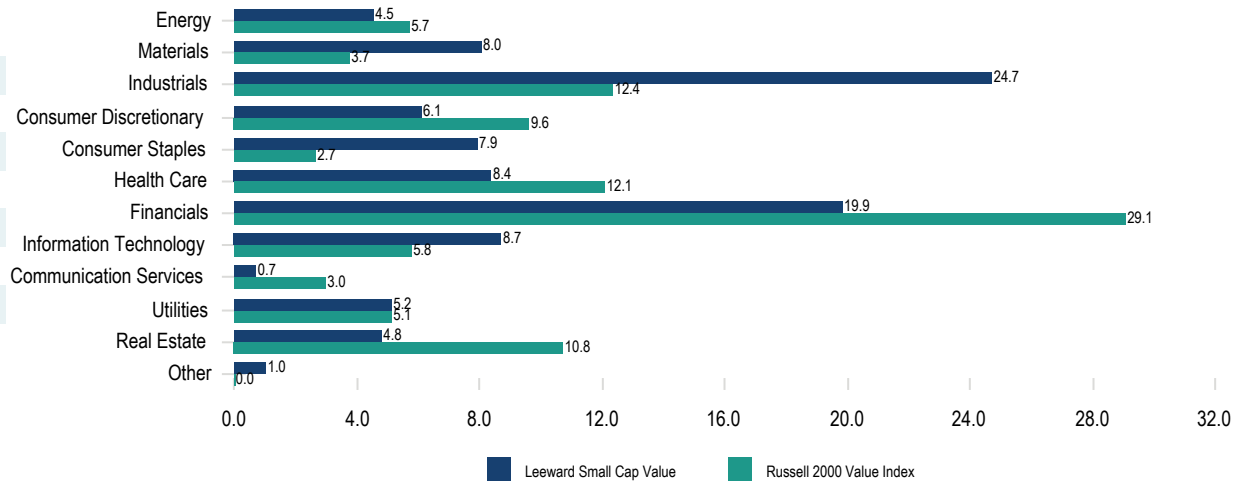
Leeward Small Cap Value Manager Portfolio Overview

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

Characteristics

	Portfolio	Benchmark
Number of Stocks	87	1,394
Wtd. Avg. Mkt. Cap \$B	3.9	2.1
Median Mkt. Cap \$B	3.2	0.8
Price/Earnings ratio	13.73	9.24
Price/Book ratio	1.97	1.51
Return on Equity (%)	4.52	5.27
Current Yield (%)	1.71	2.37
Beta (5 Years, Monthly)	0.91	1.00
R-Squared (5 Years, Monthly)	0.95	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Regal Rexnord Corporation	2.68	23.95
Huron Consulting Group Inc	2.59	1.94
First Interstate BancSystem Inc	2.56	6.96
Prestige Consumer Healthcare Inc	2.25	-15.25
Wintrust Financial Corp.	2.17	2.15
Clean Harbors Inc	2.05	25.45
Western Alliance Bancorporation	1.99	-6.48
Portland General Electric Co	1.97	-9.25
BankUnited Inc	1.96	-3.24
Umpqua Holdings Corp	1.92	3.12

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Murphy USA Inc	3.31	18.18	0.60
Harmonic Inc	1.14	50.75	0.58
Livent Corp	1.50	35.08	0.52
Clean Harbors Inc	1.79	25.45	0.45
Regal Rexnord Corporation	1.82	23.95	0.44
Pinnacle Financial Partners Inc	2.42	12.47	0.30
F.N.B. Corp	1.95	7.91	0.15
Hostess Brands Inc	1.52	9.57	0.15
Cal Maine Foods Inc	0.88	14.11	0.12
Bank Butterfield & Son Ltd	1.68	5.47	0.09

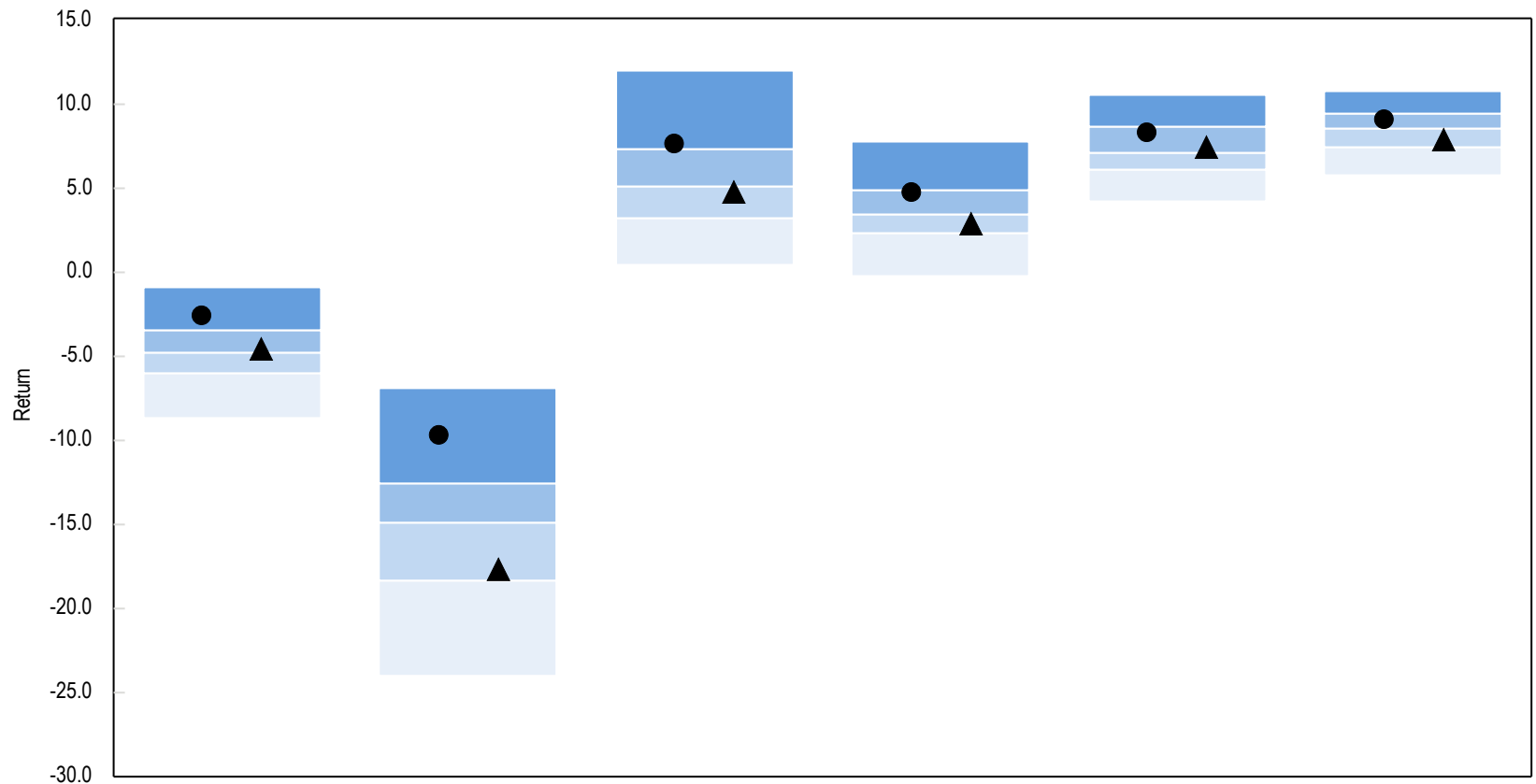
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Spectrum Brands Holdings Inc	0.66	-52.11	-0.34
Korn Ferry	1.70	-18.62	-0.32
Portland General Electric Co	3.26	-9.25	-0.30
Prestige Consumer Healthcare Inc	1.83	-15.25	-0.28
Hanover Insurance Group Inc (The)	2.06	-11.90	-0.25
Envista Holdings Corp	1.62	-14.87	-0.24
Newmark Group Inc	1.44	-16.42	-0.24
Integra LifeSciences Holdings Corp	0.98	-21.60	-0.21
Rogers Corp.	2.39	-7.71	-0.18
Ingredion Inc	1.90	-8.67	-0.16

Leeward Small Cap Value
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Leeward Small Cap Value vs. eV US Small Cap Value Equity

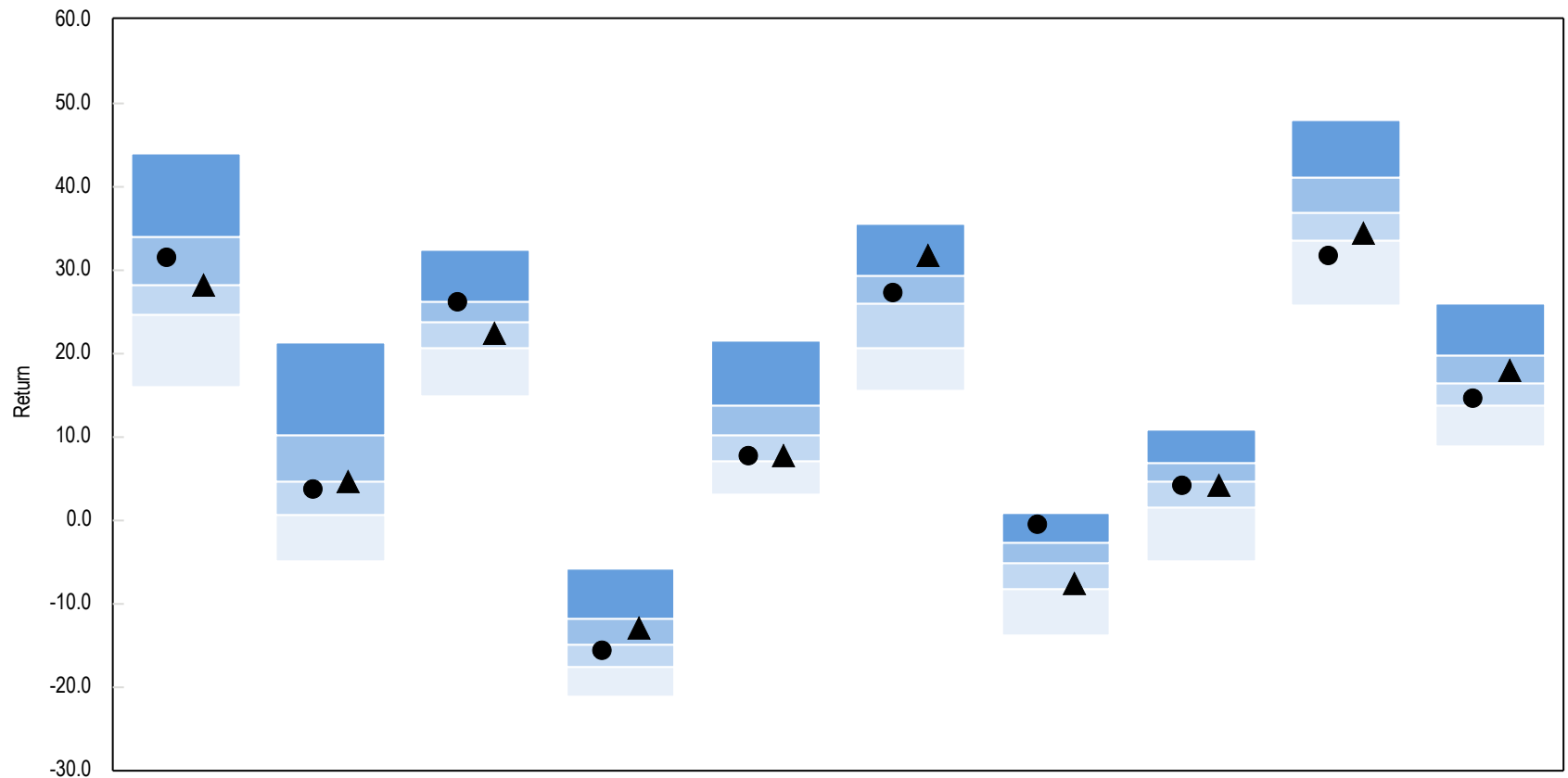


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Leeward Small Cap Value	-2.53 (13)	-9.65 (12)	7.68 (21)	4.75 (27)	8.35 (28)	9.07 (35)
▲ Russell 2000 Value Index	-4.61 (49)	-17.69 (74)	4.72 (58)	2.87 (63)	7.42 (46)	7.94 (63)
5th Percentile	-0.84	-6.91	11.99	7.79	10.57	10.76
1st Quartile	-3.42	-12.57	7.36	4.84	8.63	9.43
Median	-4.82	-14.89	5.15	3.42	7.12	8.56
3rd Quartile	-5.99	-18.37	3.22	2.29	6.08	7.43
95th Percentile	-8.65	-24.03	0.39	-0.26	4.26	5.78
Population	207	205	200	191	182	167

Leeward Small Cap Value
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Leeward Small Cap Value vs. eV US Small Cap Value Equity

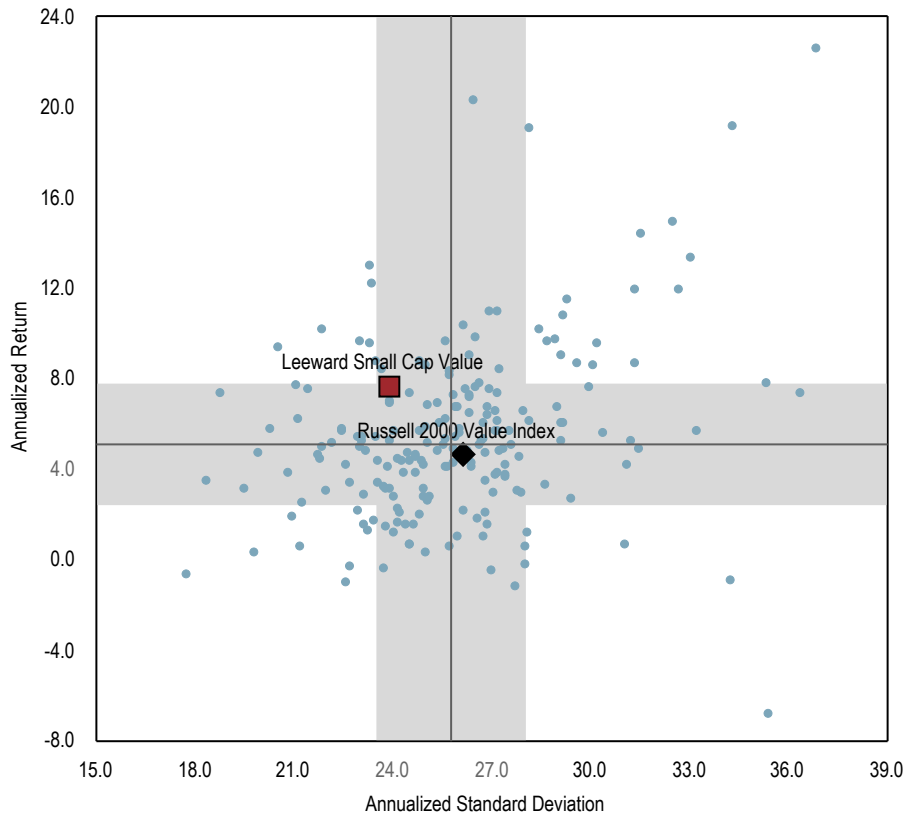


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Leeward Small Cap Value	31.60 (37)	3.78 (57)	26.32 (25)	-15.49 (57)	7.67 (71)	27.28 (38)	-0.52 (10)	4.12 (56)	31.83 (86)	14.64 (66)
▲ Russell 2000 Value Index	28.27 (51)	4.63 (50)	22.39 (61)	-12.86 (34)	7.84 (70)	31.74 (14)	-7.47 (72)	4.22 (56)	34.52 (72)	18.05 (40)
5th Percentile	44.07	21.36	32.34	-5.73	21.62	35.48	0.98	10.98	48.06	26.10
1st Quartile	34.02	10.24	26.26	-11.75	13.73	29.27	-2.78	6.84	41.21	19.82
Median	28.27	4.62	23.69	-14.87	10.26	25.96	-5.21	4.67	36.85	16.46
3rd Quartile	24.73	0.73	20.61	-17.63	7.19	20.73	-8.28	1.47	33.59	13.74
95th Percentile	15.90	-4.83	14.83	-21.19	3.13	15.48	-13.78	-4.99	25.83	8.99
Population	222	234	241	248	258	257	257	263	259	254

Leeward Small Cap Value Risk vs. Return (net of fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

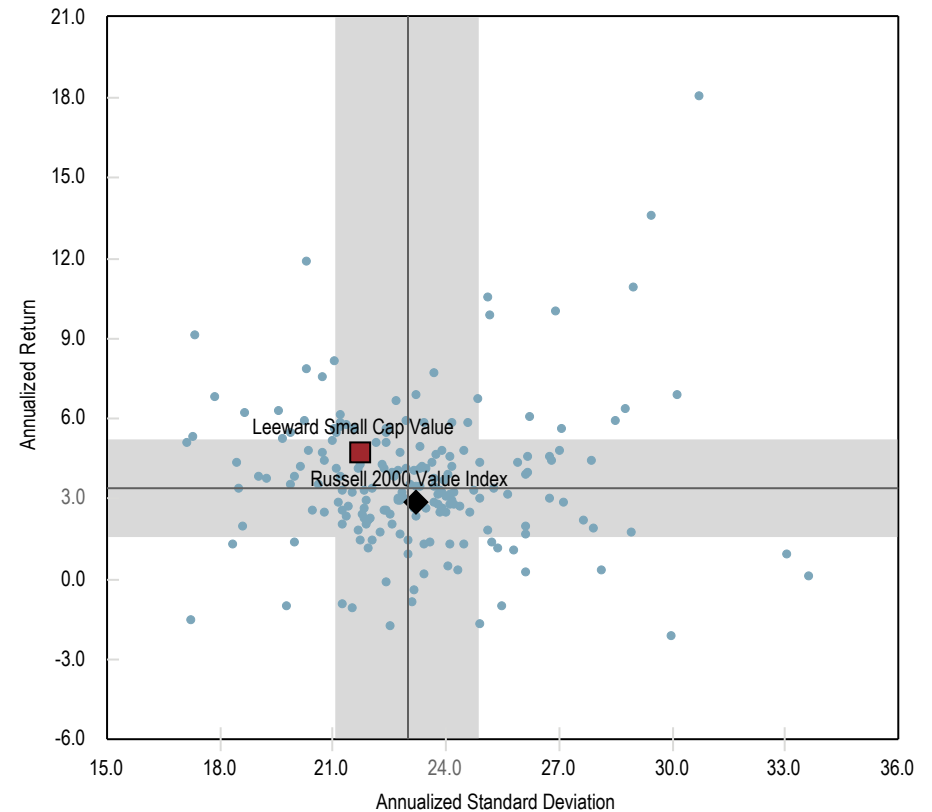
3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Small Cap Value Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
Leeward Small Cap Value	7.68	23.89	0.41
Russell 2000 Value Index	4.72	26.11	0.29

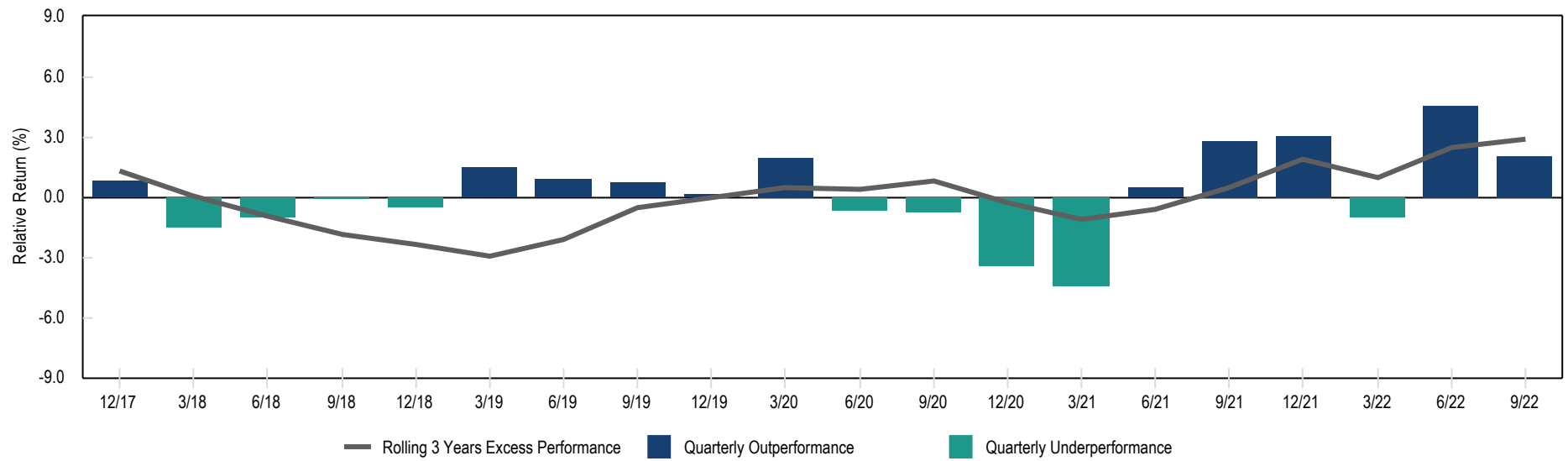
5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Small Cap Value Equity



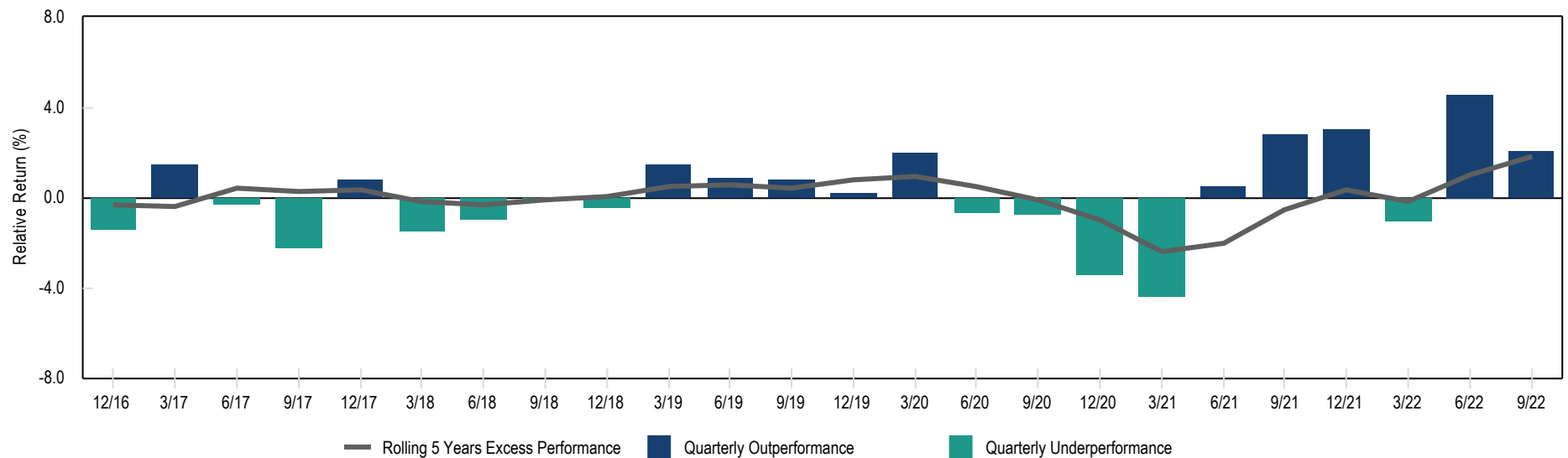
5 Years

	Return	Standard Deviation	Sharpe Ratio
Leeward Small Cap Value	4.75	21.73	0.27
Russell 2000 Value Index	2.87	23.19	0.19

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



Total International Equity Asset Class Overview (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

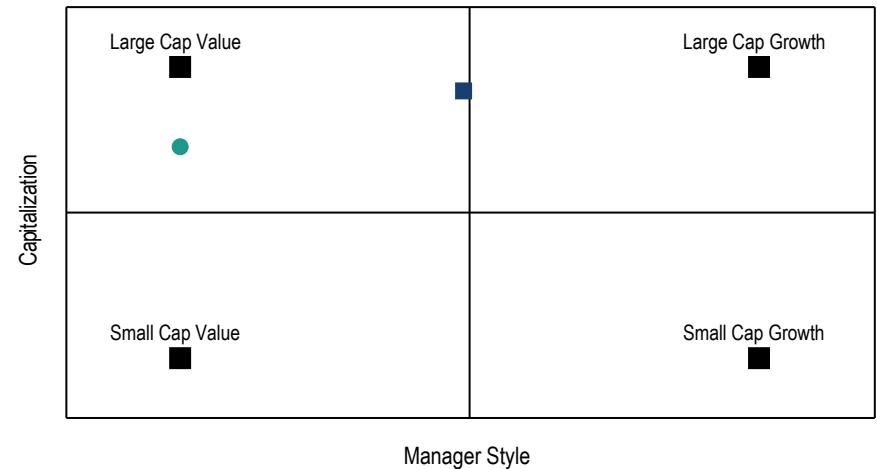
	Market Value	% of Portfolio	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2021	2020	2019	2018
Total International Equity	234,652,427	100.0	-8.9	-25.1	-24.3	0.2	0.4	4.0	9.6	9.6	13.4	22.7	-14.5
MSCI AC World ex USA Index			-9.8	-26.2	-24.8	-1.1	-0.3	3.5	8.3	8.3	11.1	22.1	-13.8
SSGA MSCI ACWI Ex US Index Fund	80,489,366	34.3	-9.9	-26.3	-25.0	-1.3	-0.6	3.2	7.9	7.9	10.9	21.8	-14.0
MSCI AC World ex USA (Net)			-9.9	-26.5	-25.2	-1.5	-0.8	3.0	7.8	7.8	10.7	21.5	-14.2
eV ACWI ex-US All Cap Equity Rank			59	31	30	62	58	83	62	62	68	74	41
PIMCO RAE Fundamental Global Ex US Fund	80,224,328	34.2	-10.1	-22.4	-21.8	-1.5	-1.8	3.3	12.3	12.3	1.7	16.1	-15.1
MSCI AC World ex USA Value (Net)			-10.4	-21.0	-20.0	-2.1	-2.1	1.9	10.5	10.5	-0.8	15.7	-14.0
eV ACWI ex-US Value Equity Rank			35	25	29	52	43	50	39	39	54	70	43
SGA International Growth	73,938,733	31.5	-6.3	-26.5	-26.1	2.7	-	-	9.1	9.1	26.0	30.5	-
MSCI AC World ex USA Growth (Net)			-9.4	-31.8	-30.2	-1.4	0.2	4.0	5.1	5.1	22.2	27.3	-14.4
eV ACWI ex-US Growth Equity Rank			5	8	14	20	-	-	45	45	51	41	-

International Equity Effective Style Map
3 Years



- SSGA MSCI ACWI Ex US Index Fund
- PIMCO RAE Fundamental Global Ex US Fund
- SGA International Growth

International Equity Effective Style Map
5 Years



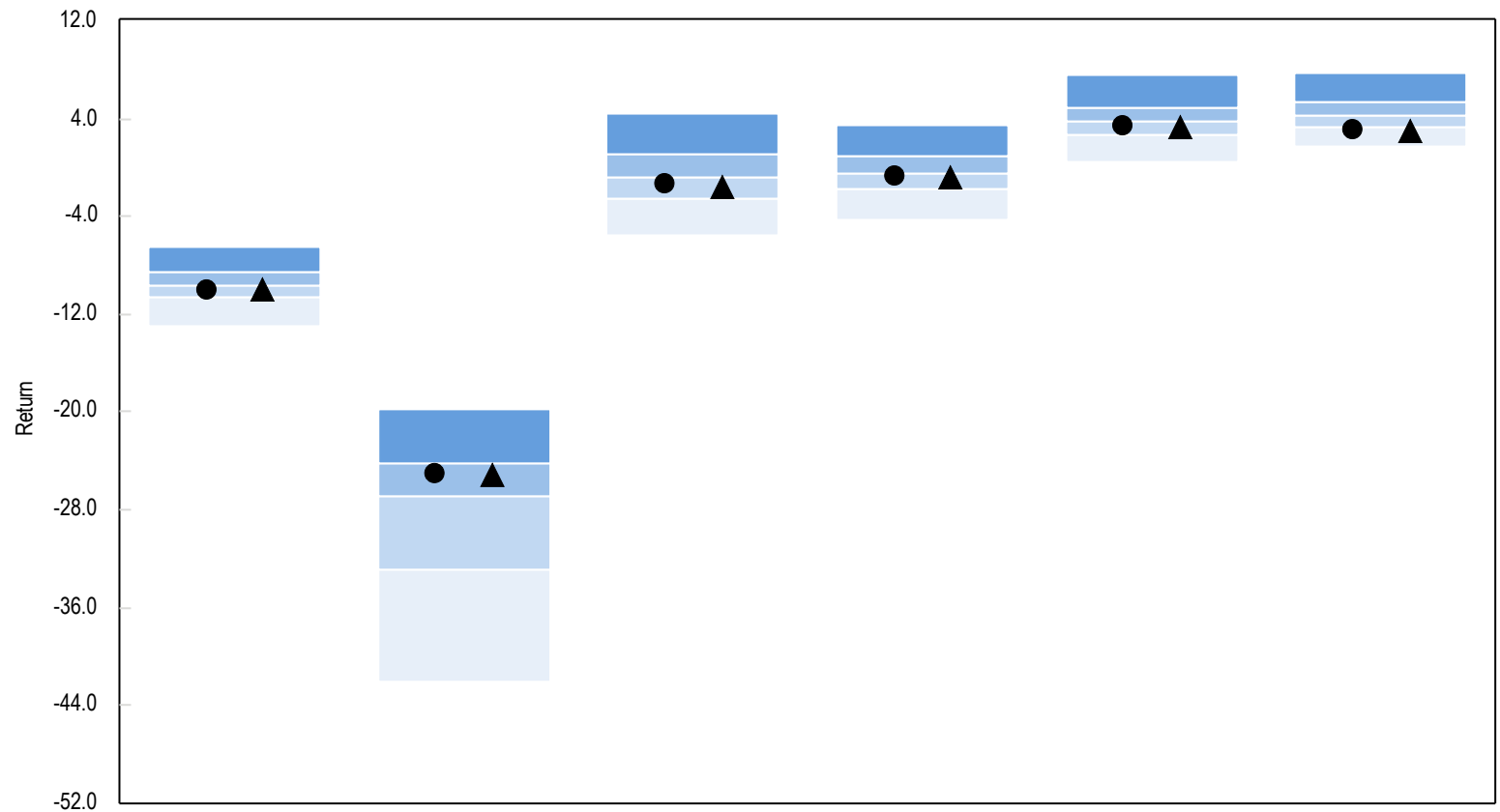
- SSGA MSCI ACWI Ex US Index Fund
- PIMCO RAE Fundamental Global Ex US Fund

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).

SSGA MSCI ACWI Ex US Index Fund
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

SSGA MSCI ACWI Ex US Index Fund vs. eV All ACWI ex-US Equity

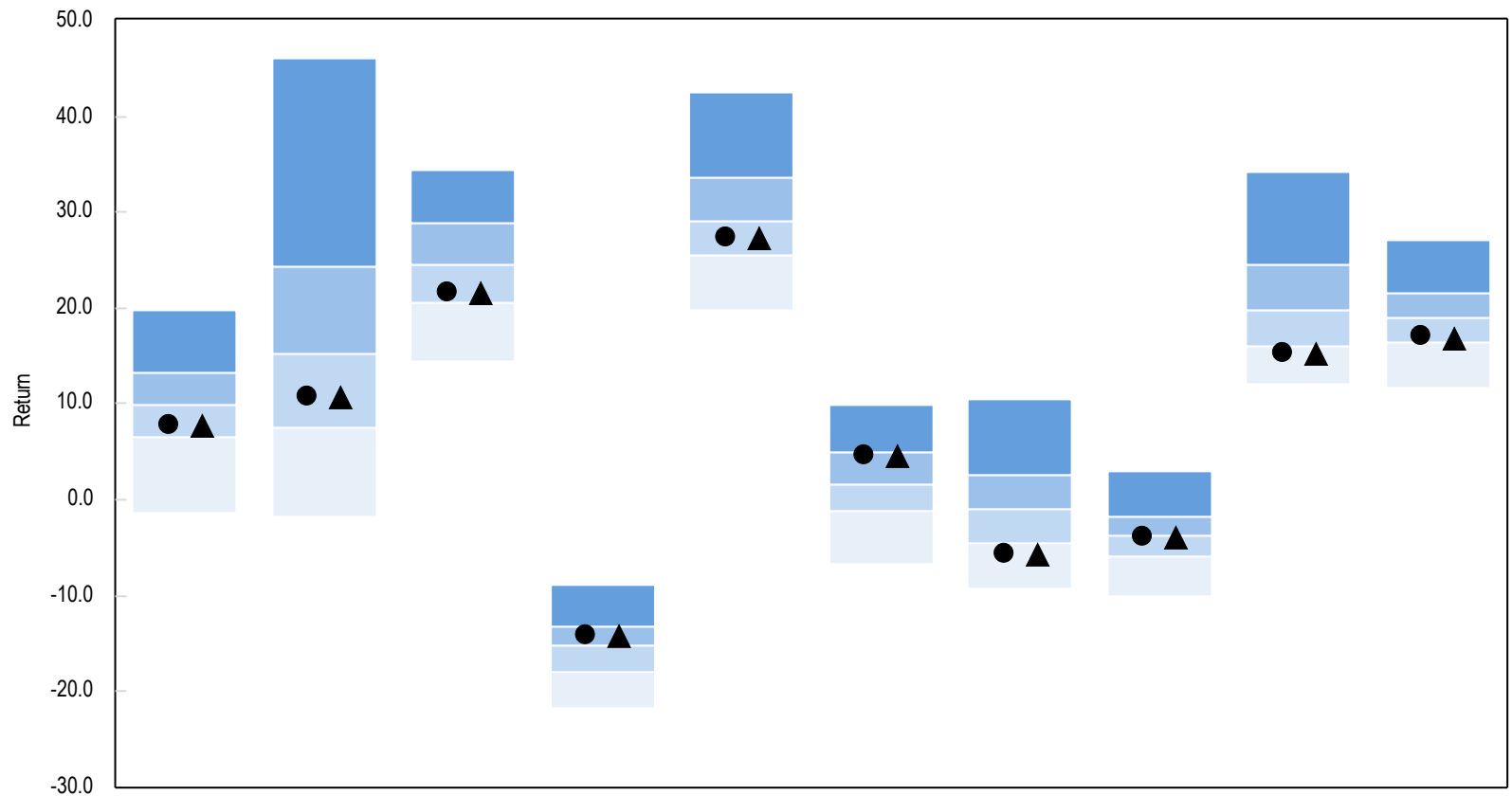


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA MSCI ACWI Ex US Index Fund	-9.92 (58)	-24.96 (32)	-1.32 (61)	-0.61 (55)	3.50 (55)	3.21 (79)
▲ MSCI AC World ex USA (Net)	-9.91 (58)	-25.17 (34)	-1.52 (64)	-0.81 (60)	3.29 (60)	3.01 (83)
5th Percentile	-6.47	-19.75	4.35	3.47	7.62	7.77
1st Quartile	-8.54	-24.15	1.09	0.97	4.93	5.42
Median	-9.61	-26.90	-0.75	-0.46	3.75	4.20
3rd Quartile	-10.64	-32.84	-2.56	-1.75	2.62	3.27
95th Percentile	-12.95	-42.01	-5.56	-4.26	0.51	1.78
Population	310	308	288	265	237	195

SSGA MSCI ACWI Ex US Index Fund
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

SSGA MSCI ACWI Ex US Index Fund vs. eV All ACWI ex-US Equity



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● SSGA MSCI ACWI Ex US Index Fund	7.95 (65)	10.93 (63)	21.78 (66)	-14.04 (37)	27.46 (62)	4.69 (27)	-5.54 (82)	-3.68 (48)	15.50 (79)	17.21 (70)
▲ MSCI AC World ex USA (Net)	7.82 (65)	10.65 (64)	21.51 (68)	-14.20 (39)	27.19 (64)	4.50 (29)	-5.66 (83)	-3.87 (51)	15.29 (80)	16.83 (74)
5th Percentile	19.69	46.06	34.35	-8.93	42.41	9.99	10.58	3.04	34.15	26.99
1st Quartile	13.32	24.31	28.89	-13.16	33.56	4.86	2.62	-1.74	24.55	21.55
Median	9.98	15.17	24.47	-15.24	29.08	1.69	-0.90	-3.78	19.74	19.01
3rd Quartile	6.58	7.47	20.64	-17.89	25.48	-1.22	-4.51	-5.99	16.09	16.46
95th Percentile	-1.43	-1.74	14.38	-21.80	19.74	-6.72	-9.28	-10.12	12.01	11.66
Population	337	342	338	332	332	325	308	294	277	267

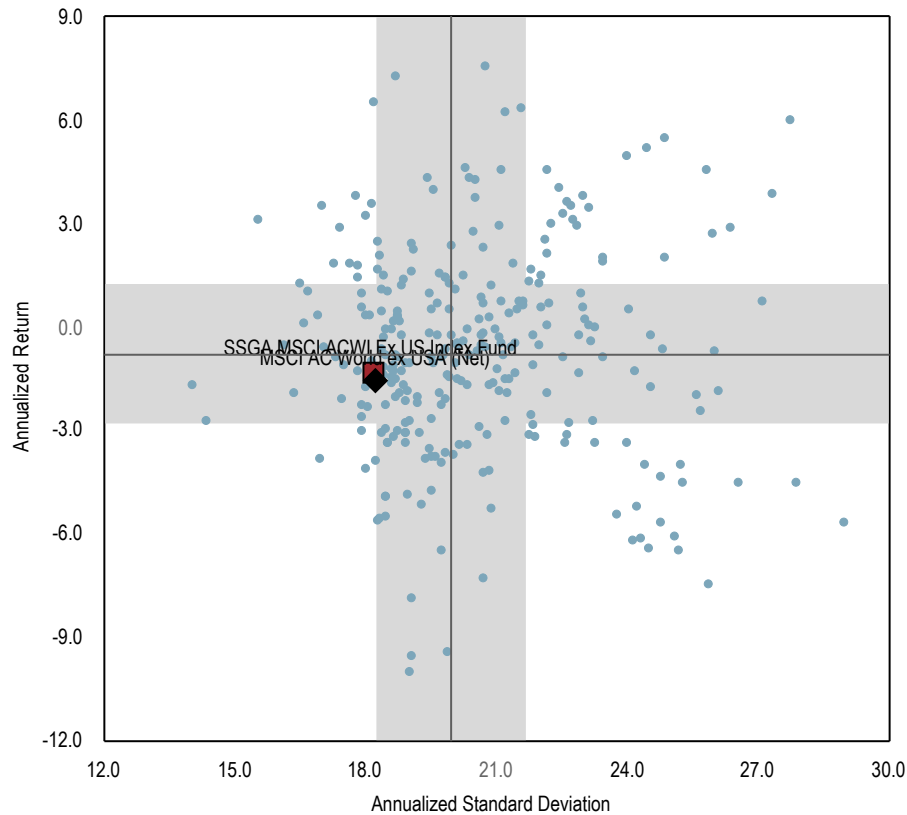
SSGA MSCI ACWI Ex US Index Fund

Risk vs. Return (net of fees)

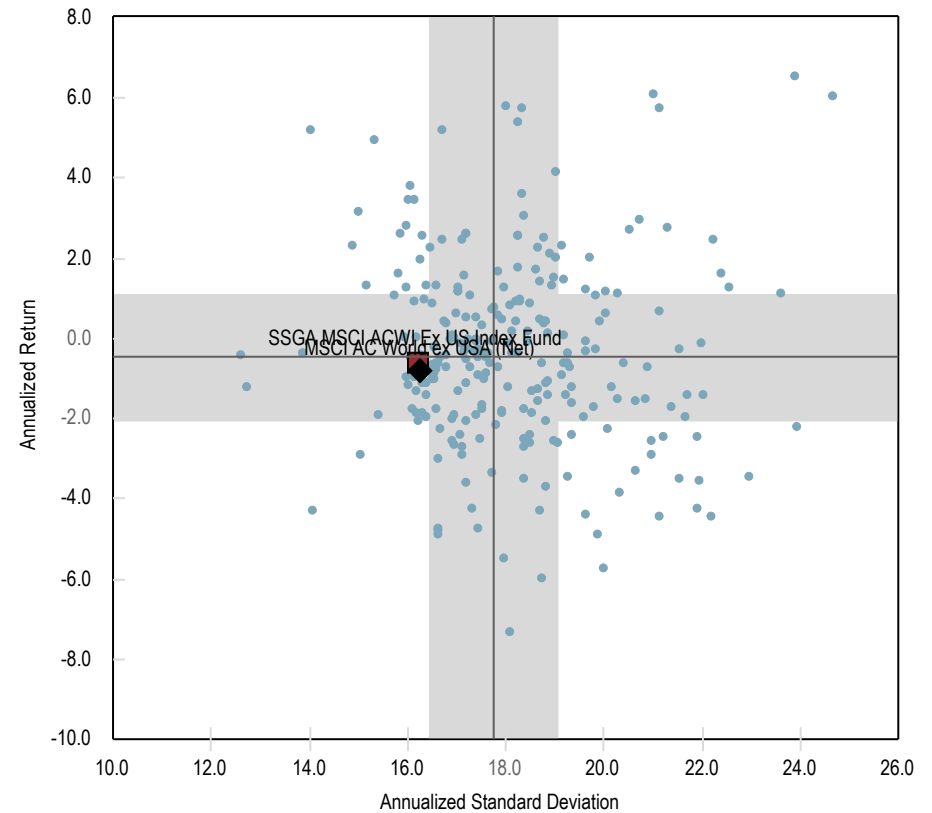
Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV All ACWI ex-US Equity



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV All ACWI ex-US Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	-1.32	18.17	-0.01
MSCI AC World ex USA (Net)	-1.52	18.22	-0.02

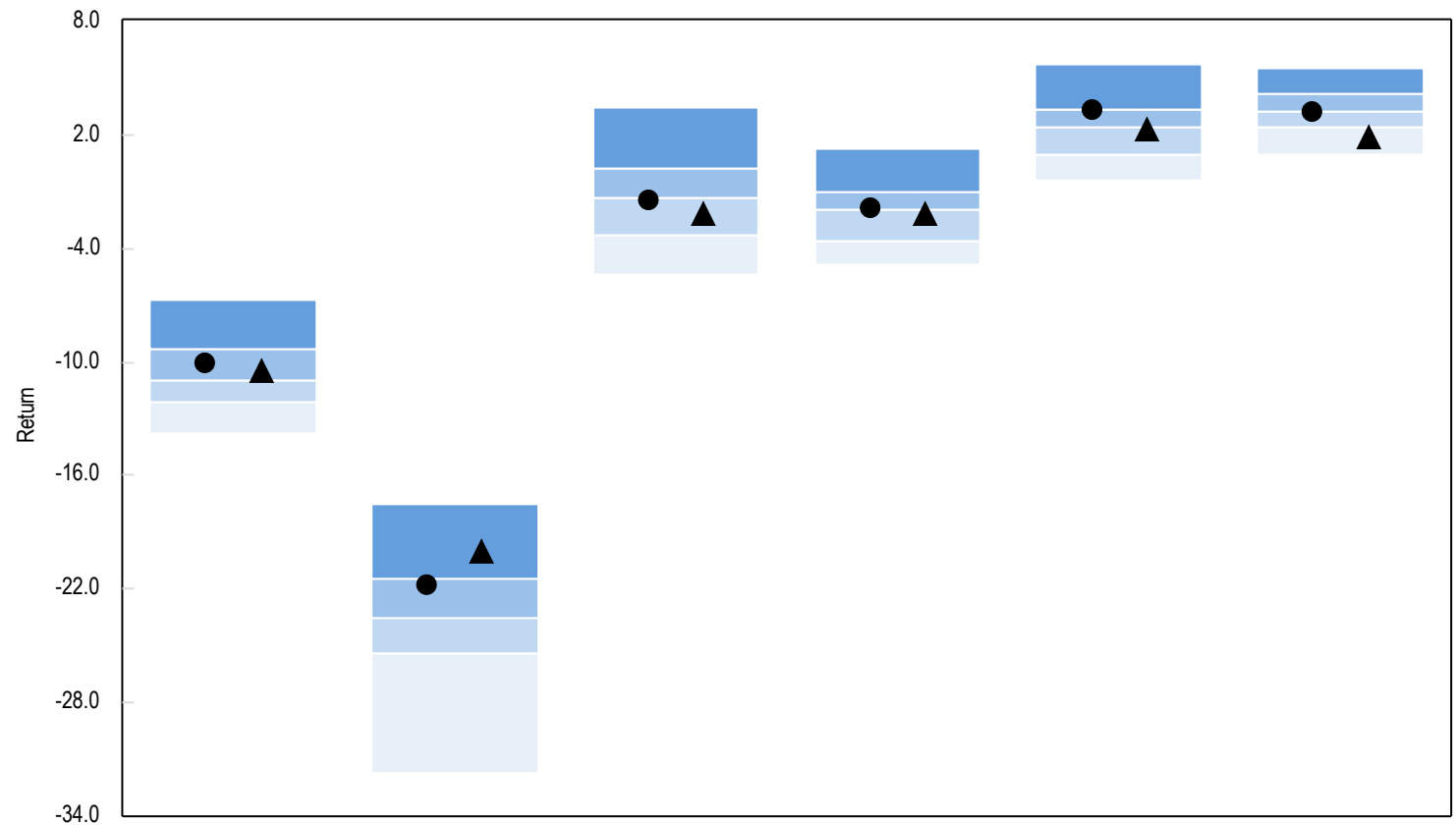
5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	-0.61	16.22	-0.03
MSCI AC World ex USA (Net)	-0.81	16.26	-0.04

PIMCO RAE Fund Global Ex US
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

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

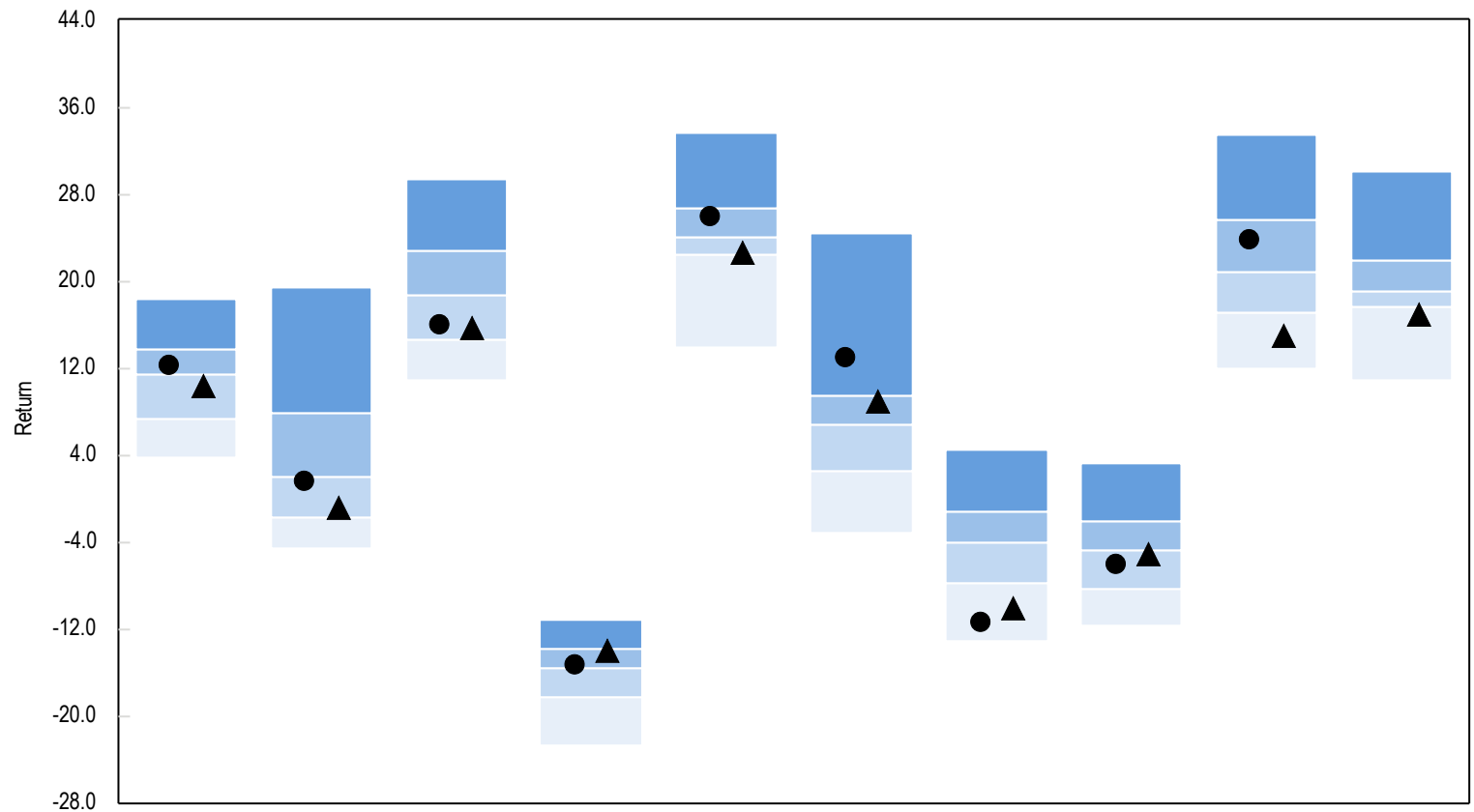


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE Fundamental Global Ex US Fund	-10.08 (35)	-21.76 (29)	-1.46 (52)	-1.83 (43)	3.29 (27)	3.26 (50)
▲ MSCI AC World ex USA Value (Net)	-10.44 (42)	-20.02 (14)	-2.15 (65)	-2.12 (52)	2.24 (53)	1.87 (85)
5th Percentile	-6.75	-17.56	3.39	1.31	5.69	5.52
1st Quartile	-9.36	-21.49	0.20	-1.01	3.31	4.19
Median	-11.01	-23.56	-1.30	-1.99	2.42	3.25
3rd Quartile	-12.07	-25.41	-3.28	-3.66	0.98	2.43
95th Percentile	-13.79	-31.74	-5.33	-4.87	-0.39	0.99
Population	47	47	46	42	39	30

PIMCO RAE Fund Global Ex US
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

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



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PIMCO RAE Fundamental Global Ex US Fund	12.30 (39)	1.69 (54)	16.05 (70)	-15.12 (43)	25.99 (37)	12.99 (12)	-11.36 (88)	-5.90 (56)	23.92 (34)	-
▲ MSCI AC World ex USA Value (Net)	10.46 (58)	-0.77 (72)	15.72 (72)	-13.97 (28)	22.66 (69)	8.92 (31)	-10.06 (83)	-5.10 (54)	15.04 (85)	16.97 (80)
5th Percentile	18.42	19.46	29.39	-11.16	33.60	24.37	4.46	3.31	33.52	30.10
1st Quartile	13.78	7.89	22.78	-13.85	26.80	9.49	-1.17	-2.08	25.63	21.89
Median	11.52	2.09	18.71	-15.63	24.07	6.80	-4.07	-4.80	20.88	19.14
3rd Quartile	7.35	-1.69	14.68	-18.26	22.40	2.63	-7.74	-8.21	17.17	17.70
95th Percentile	3.74	-4.54	10.87	-22.74	13.92	-3.18	-13.09	-11.72	12.08	10.90
Population	54	57	57	55	56	55	55	53	49	46

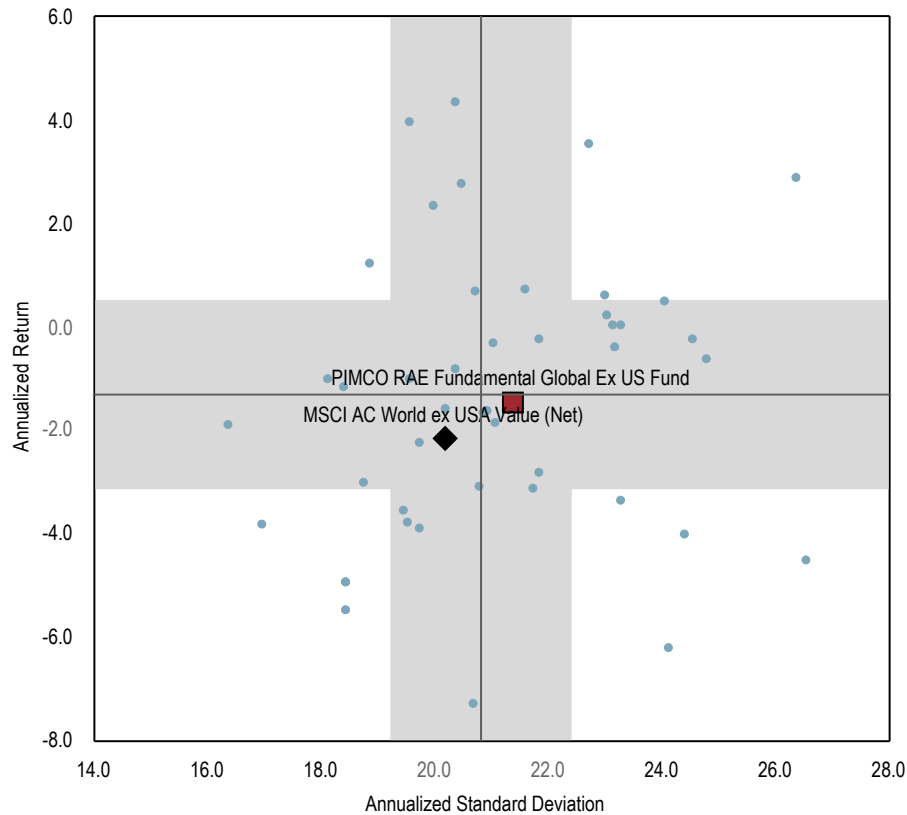
PIMCO RAE Fund Global Ex US

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

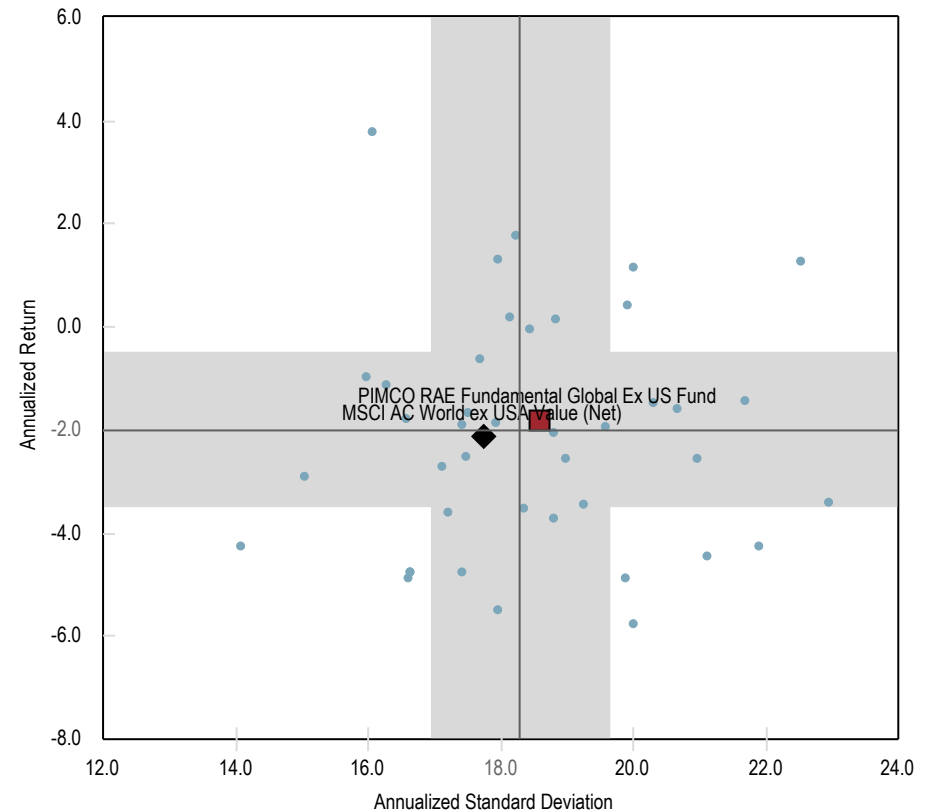
3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV ACWI ex-US Value Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE Fundamental Global Ex US Fund	-1.46	21.36	0.01
MSCI AC World ex USA Value (Net)	-2.15	20.17	-0.03

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV ACWI ex-US Value Equity



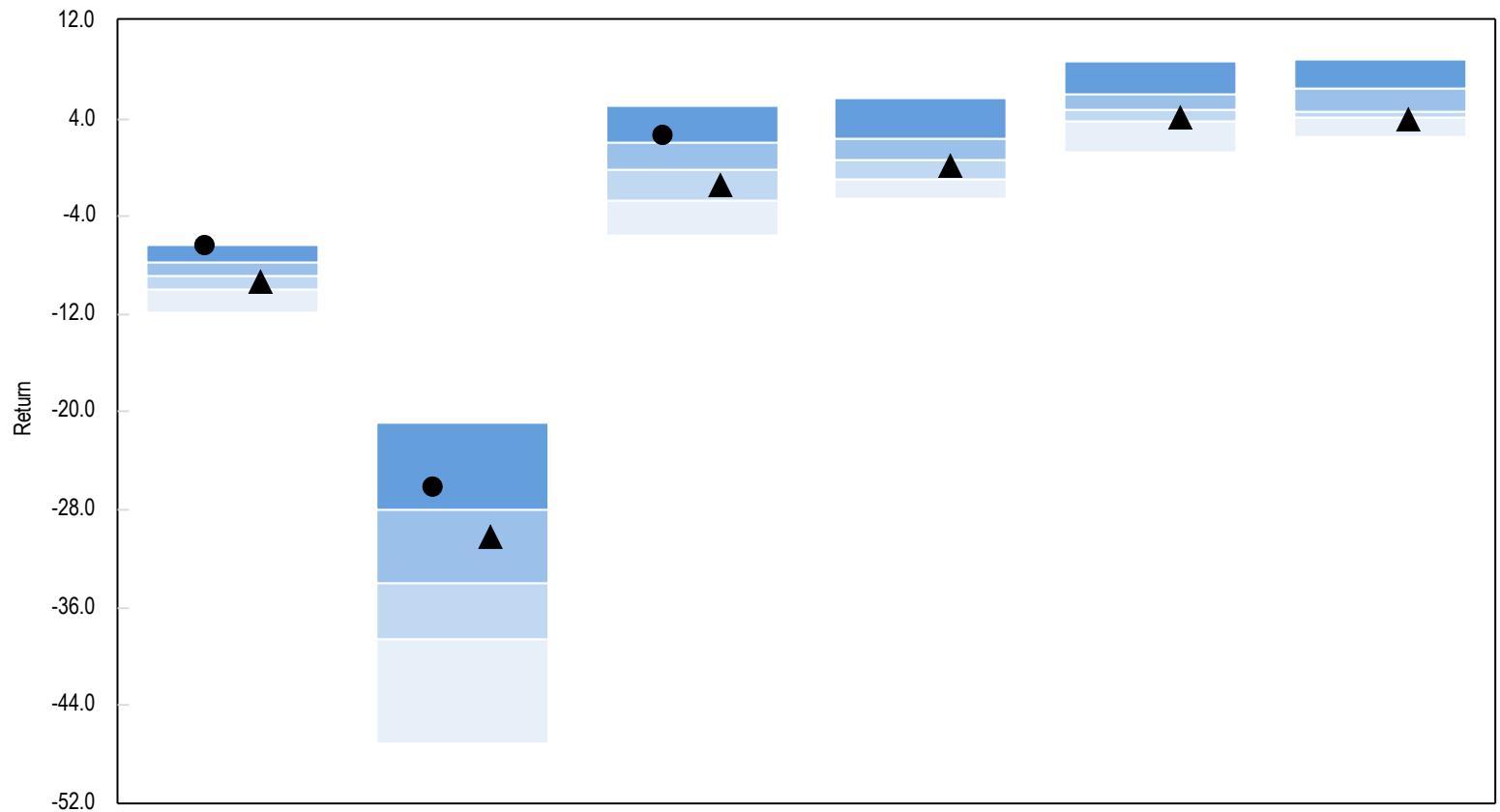
5 Years

	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE Fundamental Global Ex US Fund	-1.83	18.59	-0.07
MSCI AC World ex USA Value (Net)	-2.12	17.74	-0.09

SGA International Growth
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

SGA International Growth vs. eV ACWI ex-US Growth Equity

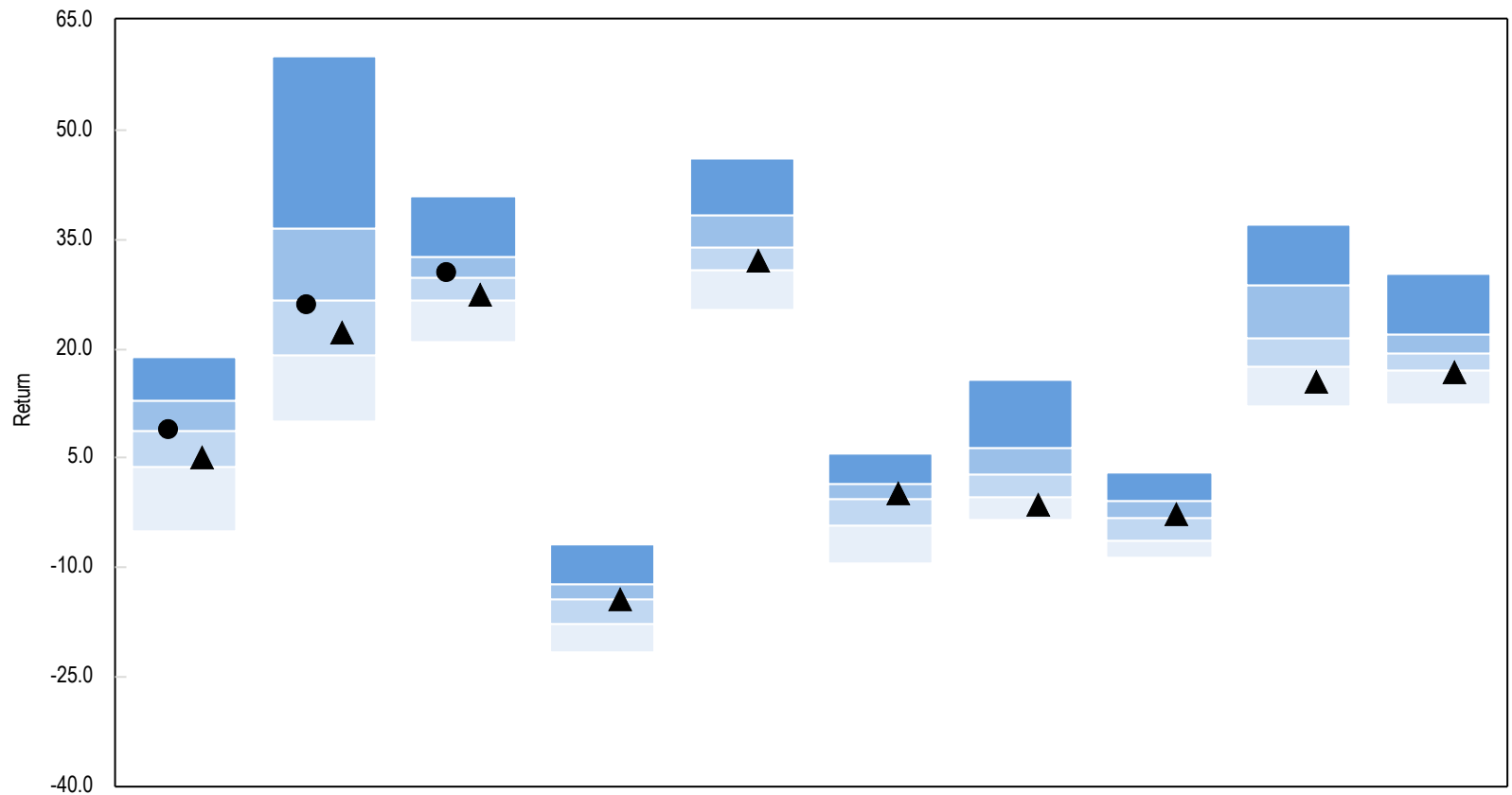


● SGA International Growth	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
▲ MSCI AC World ex USA Growth (Net)	-6.26 (5)	-26.10 (14)	2.72 (20)	-	-	-
	-9.37 (67)	-30.22 (35)	-1.38 (62)	0.18 (57)	4.09 (64)	3.95 (78)
5th Percentile	-6.30	-20.92	5.01	5.76	8.68	8.83
1st Quartile	-7.71	-27.93	1.99	2.28	6.02	6.49
Median	-8.89	-34.05	-0.22	0.69	4.78	4.64
3rd Quartile	-9.91	-38.56	-2.72	-1.00	3.74	4.05
95th Percentile	-11.87	-47.14	-5.60	-2.50	1.30	2.50
Population	107	107	99	91	81	64

SGA International Growth
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

SGA International Growth vs. eV ACWI ex-US Growth Equity



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● SGA International Growth	9.11 (45)	26.04 (51)	30.52 (41)	-	-	-	-	-	-	-
▲ MSCI AC World ex USA Growth (Net)	5.09 (72)	22.20 (67)	27.34 (73)	-14.43 (52)	32.01 (70)	0.12 (42)	-1.25 (84)	-2.65 (47)	15.49 (79)	16.67 (78)
5th Percentile	18.98	60.01	40.83	-6.91	46.04	5.51	15.65	3.09	37.12	30.28
1st Quartile	12.80	36.49	32.64	-12.36	38.38	1.46	6.39	-0.75	28.76	21.86
Median	8.67	26.67	29.81	-14.26	33.92	-0.70	2.81	-3.17	21.53	19.41
3rd Quartile	3.90	19.17	26.73	-17.66	30.65	-4.28	-0.41	-6.33	17.47	17.03
95th Percentile	-5.03	9.99	21.01	-21.50	25.46	-9.33	-3.48	-8.73	12.17	12.29
Population	110	107	105	100	101	98	90	83	77	78

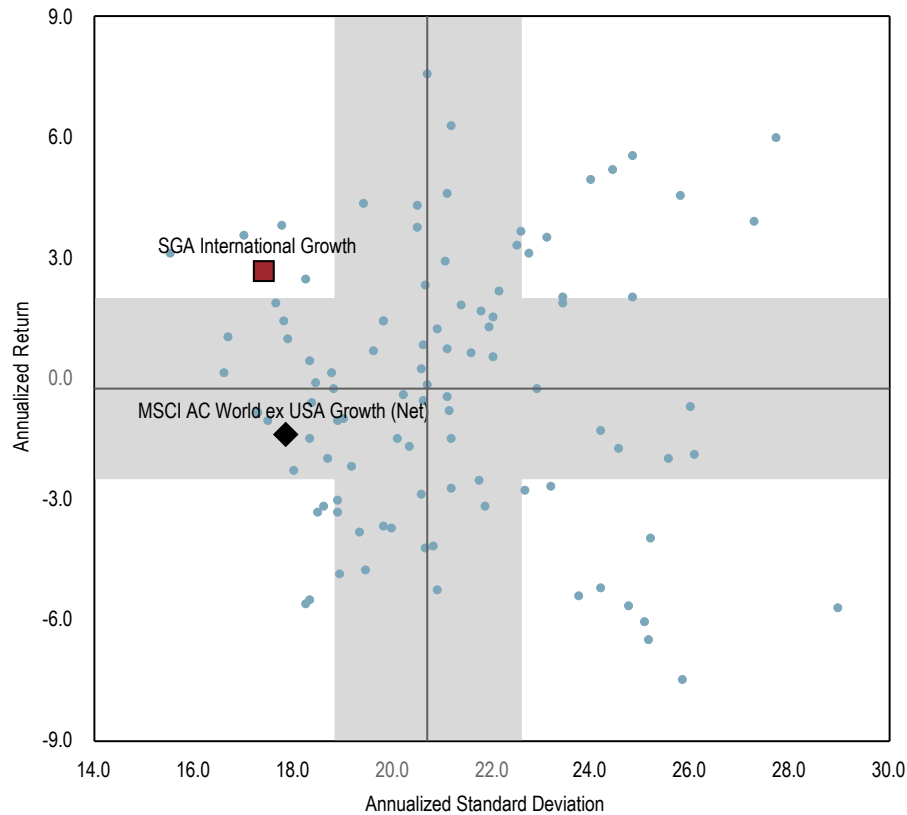
SGA International Growth

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

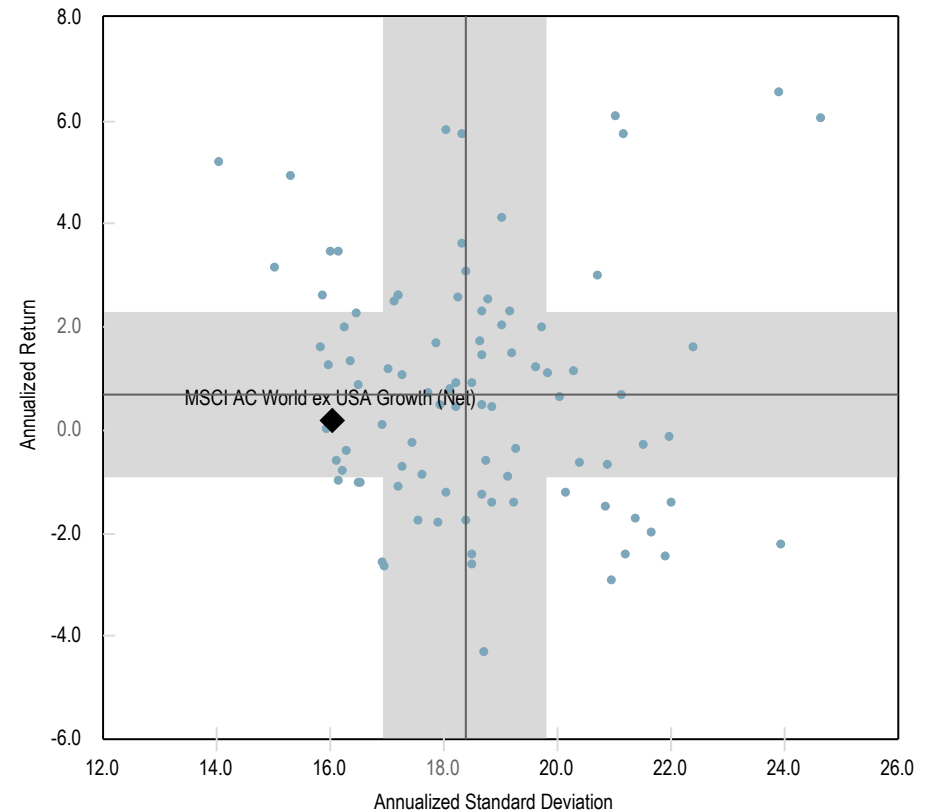
3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV ACWI ex-US Growth Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	2.72	17.42	0.21
MSCI AC World ex USA Growth (Net)	-1.38	17.84	-0.02

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV ACWI ex-US Growth Equity



5 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	-	-	-
MSCI AC World ex USA Growth (Net)	0.18	16.04	0.02

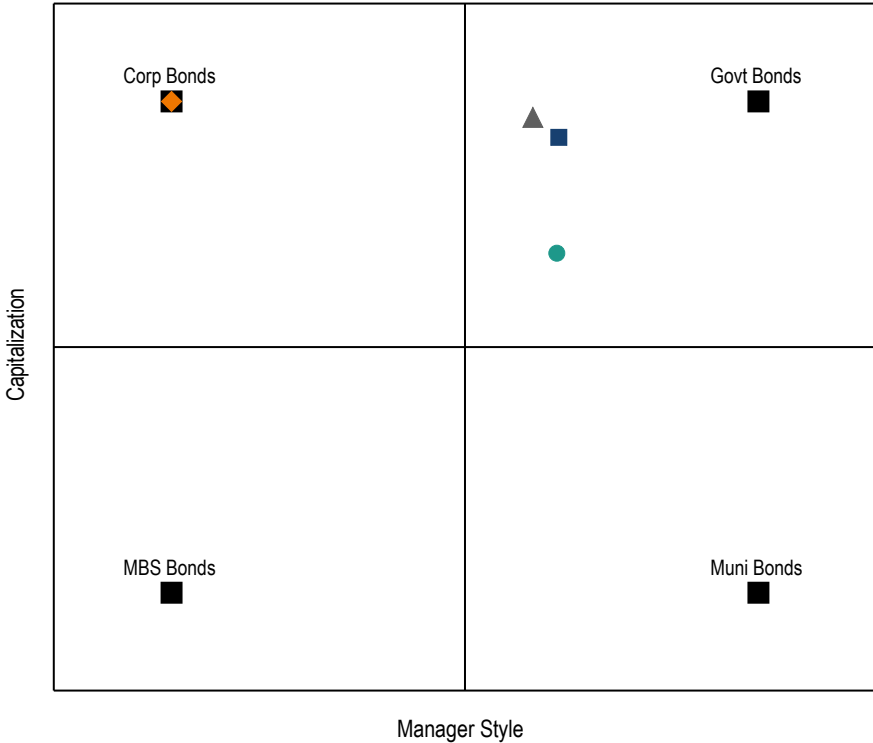
Total Fixed Income
Asset Class Overview (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

	Market Value	% of Portfolio	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Fixed Income	341,457,240	100.0	-4.6	-16.0	-16.4	-4.5	-1.4	0.5	-2.2	4.7	8.1	0.1	0.1
<i>Blmbg. U.S. Aggregate Index</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	0.1
Total Domestic Fixed Income	295,440,672	86.5	-4.7	-15.4	-15.4	-3.1	-0.2	1.1	-0.7	7.9	9.0	-0.2	0.1
<i>Blmbg. U.S. Aggregate Index</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	0.1
BlackRock Core Plus Fixed Income	99,908,629	29.3	-5.0	-15.6	-15.6	-3.3	-0.3	1.0	-1.4	8.4	8.7	0.1	0.1
<i>Blmbg. U.S. Aggregate Index</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	0.1
<i>eV US Core Plus Fixed Inc Rank</i>			91	63	61	88	90	94	89	57	80	24	24
Doubleline Core Plus	98,901,335	29.0	-4.1	-13.9	-14.0	-3.2	-0.4	-	-0.2	5.2	8.3	-0.3	0.1
<i>Blmbg. U.S. Aggregate Index</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	0.1
<i>eV US Core Plus Fixed Inc Rank</i>			28	16	16	82	92	-	39	97	87	35	35
Mackay Shields Core Plus	96,630,709	28.3	-5.1	-16.6	-16.6	-2.8	-0.1	-	-0.4	9.9	9.6	-1.0	0.1
<i>Blmbg. U.S. Aggregate Index</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	0.1
<i>eV US Core Plus Fixed Inc Rank</i>			94	89	88	58	70	-	47	23	53	76	76
Total Emerging Markets Fixed Income	46,016,568	13.5	-3.7	-19.7	-21.2	-6.1	-	-	-5.3	4.6	-	-	0.1
<i>50% JPM EMBI Global Div/50% JPM GBI EM Global Div</i>			-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	-5.3	4.0	14.3	-5.2	1.0
PGIM Emerging Markets Debt	46,016,568	13.5	-3.7	-19.7	-21.2	-6.1	-	-	-5.3	4.6	-	-	0.1
<i>50% JPM EMBI Global Div/50% JPM GBI EM Global Div</i>			-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	-5.3	4.0	14.3	-5.2	1.0
<i>eV Emg Mkts Fixed Inc - Blended Currency Rank</i>			47	42	48	74	-	-	73	70	-	-	74

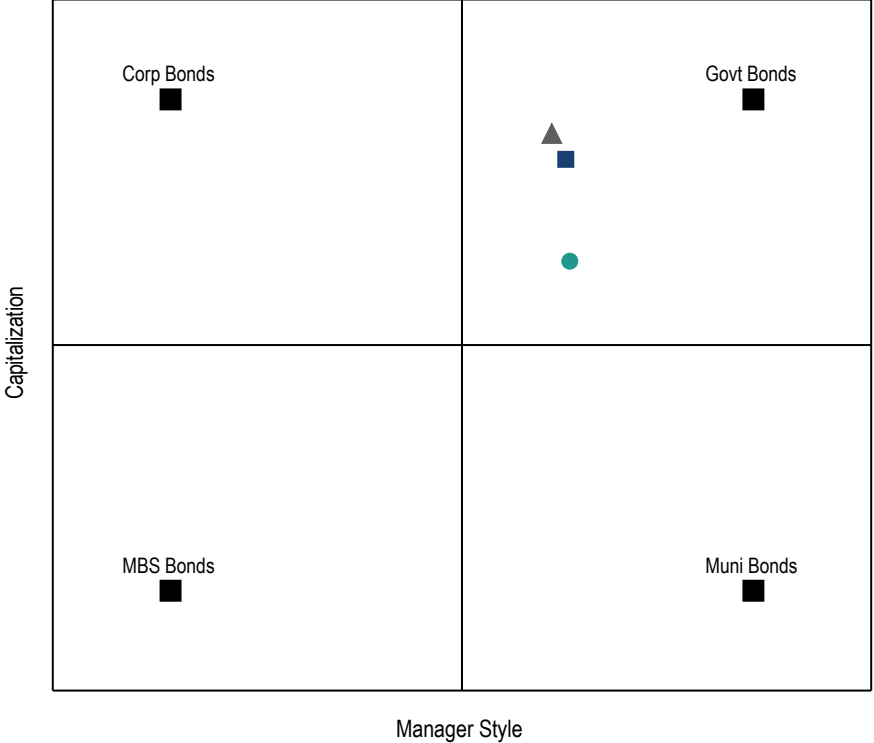
SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.

Fixed Income Style Map 3 Years



- BlackRock Core Plus Fixed Income
- Doubleline Core Plus
- MacKay Shields Core Plus
- PGIM Emerging Markets Debt

Fixed Income Style Map 5 Years

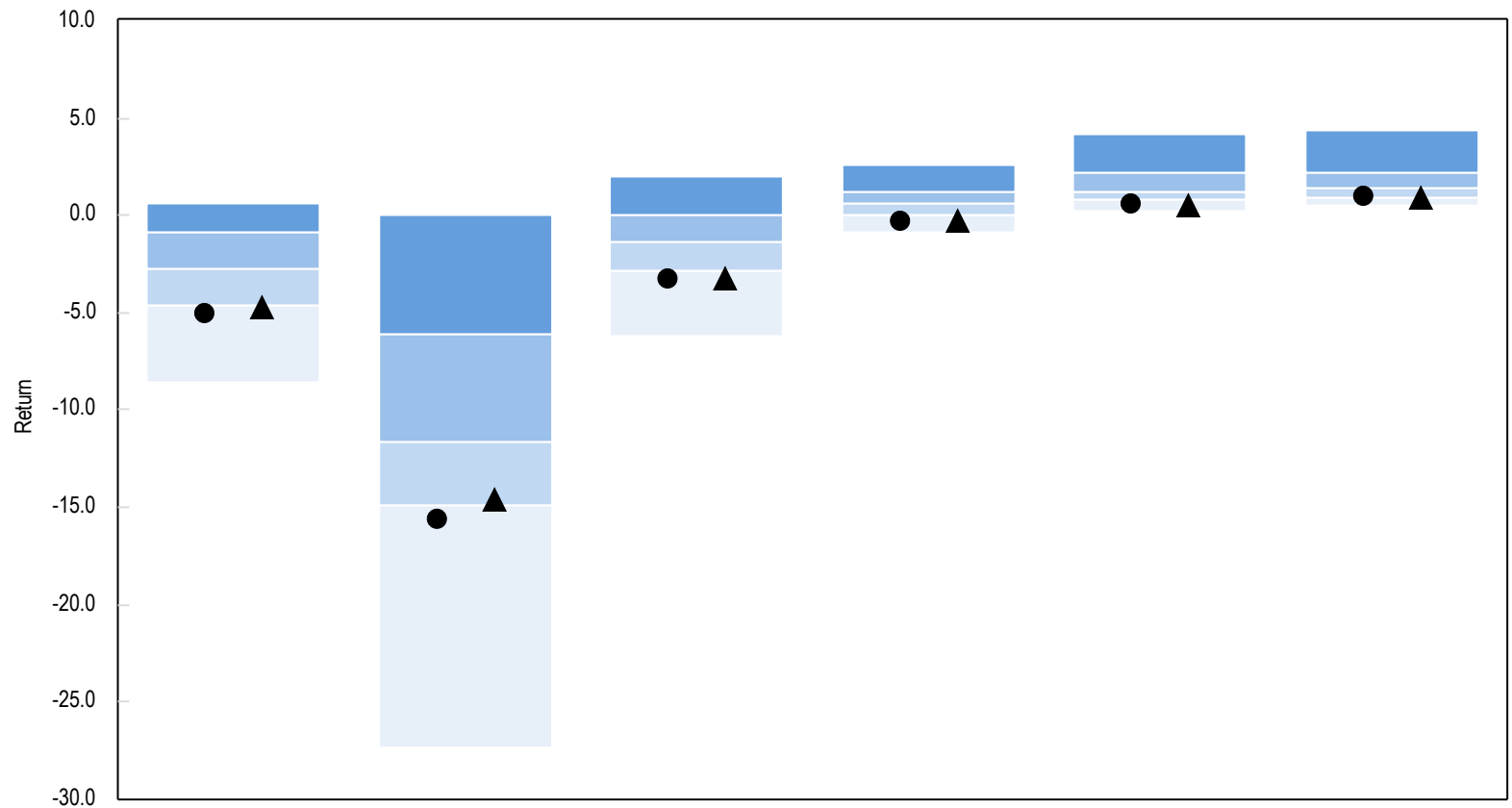


- BlackRock Core Plus Fixed Income
- Doubleline Core Plus
- MacKay Shields Core Plus

BlackRock Core Plus Fixed Income
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

BlackRock Core Plus Fixed Income vs. eV All US Fixed Inc

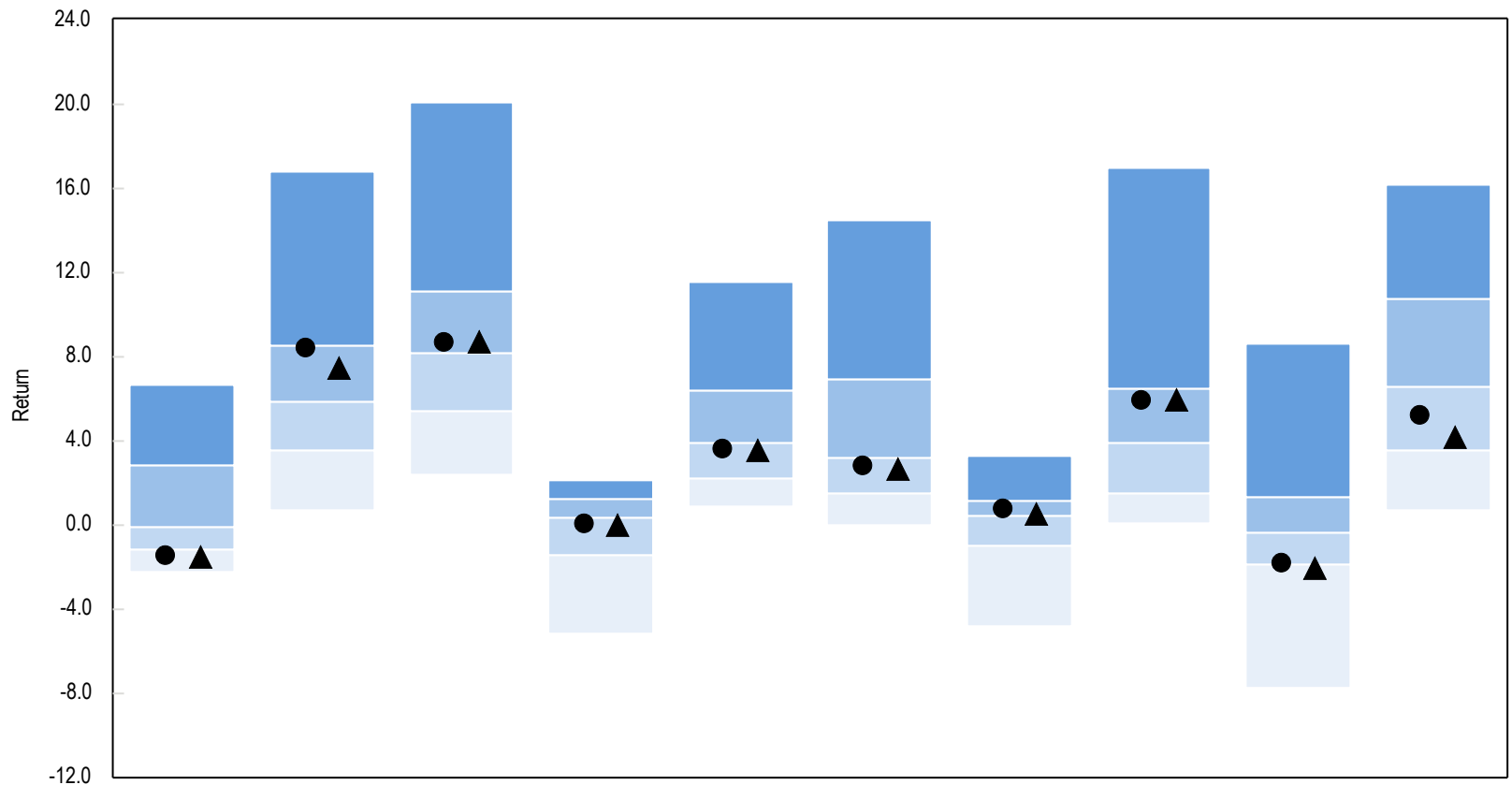


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Plus Fixed Income	-4.97 (85)	-15.59 (81)	-3.28 (85)	-0.29 (86)	0.60 (85)	0.97 (71)
▲ Blmbg. U.S. Aggregate Index	-4.75 (81)	-14.60 (72)	-3.26 (84)	-0.27 (86)	0.54 (88)	0.89 (76)
5th Percentile	0.59	0.01	2.01	2.64	4.12	4.33
1st Quartile	-0.91	-6.07	0.03	1.25	2.20	2.24
Median	-2.78	-11.60	-1.41	0.58	1.24	1.36
3rd Quartile	-4.58	-14.85	-2.84	0.01	0.78	0.90
95th Percentile	-8.54	-27.36	-6.16	-0.87	0.21	0.48
Population	1,842	1,832	1,780	1,703	1,593	1,410

BlackRock Core Plus Fixed Income
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

BlackRock Core Plus Fixed Income vs. eV All US Fixed Inc

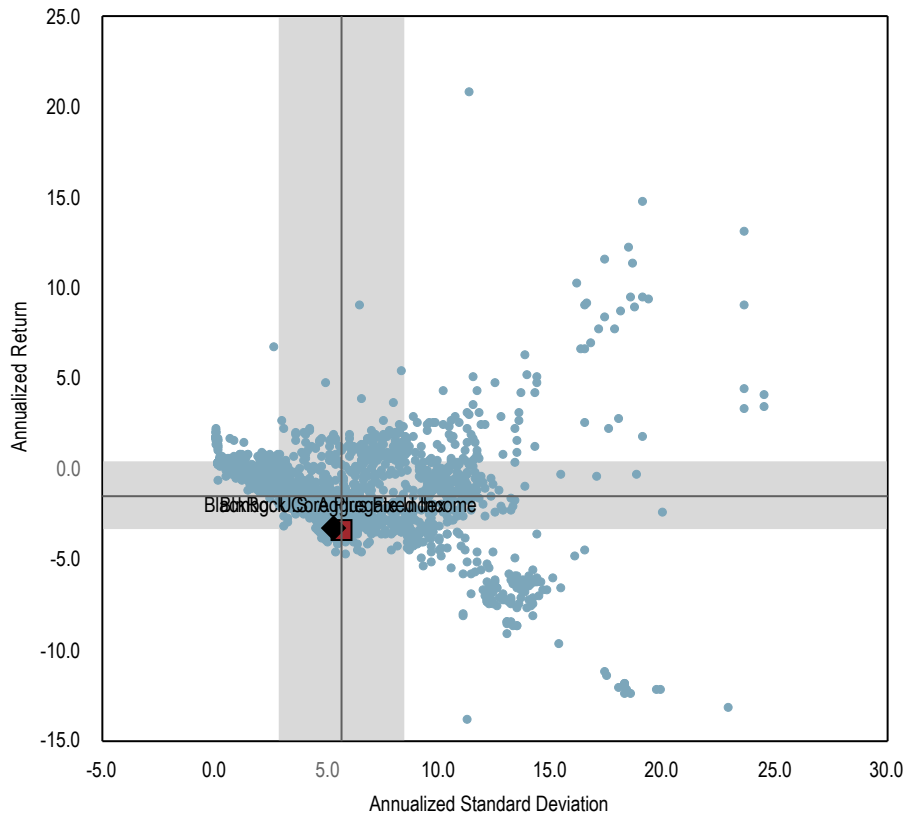


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● BlackRock Core Plus Fixed Income	-1.41 (82)	8.40 (27)	8.75 (44)	0.10 (54)	3.61 (55)	2.87 (54)	0.81 (36)	5.95 (32)	-1.75 (73)	5.22 (61)
▲ Blmbg. U.S. Aggregate Index	-1.55 (85)	7.51 (36)	8.72 (44)	0.01 (56)	3.54 (56)	2.65 (57)	0.55 (46)	5.97 (32)	-2.02 (77)	4.21 (69)
5th Percentile	6.66	16.83	20.08	2.10	11.60	14.52	3.29	16.97	8.64	16.20
1st Quartile	2.82	8.56	11.08	1.29	6.44	6.92	1.16	6.51	1.29	10.73
Median	-0.08	5.91	8.16	0.32	3.88	3.20	0.46	3.94	-0.31	6.57
3rd Quartile	-1.12	3.56	5.41	-1.38	2.19	1.47	-1.02	1.47	-1.90	3.55
95th Percentile	-2.25	0.73	2.43	-5.12	0.85	0.00	-4.76	0.09	-7.76	0.69
Population	2,040	2,096	2,121	2,151	2,145	2,131	2,123	2,090	2,048	1,994

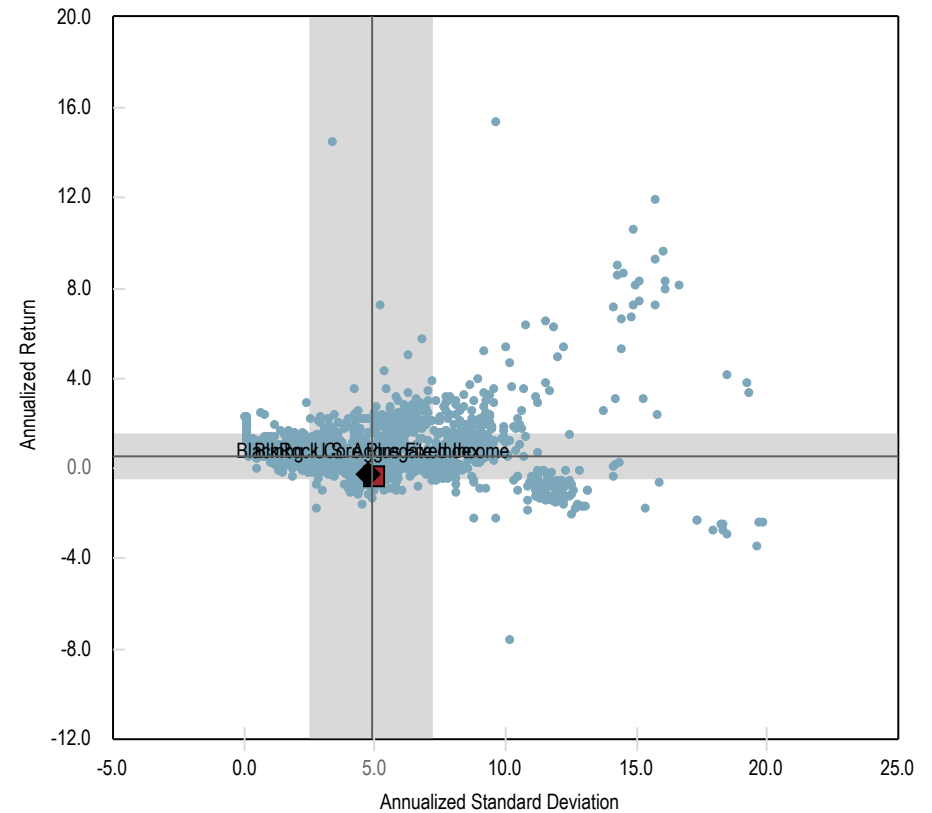
BlackRock Core Plus Fixed Income Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV All US Fixed Inc



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV All US Fixed Inc



3 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	-3.28	5.66	-0.66
Blmbg. U.S. Aggregate Index	-3.26	5.29	-0.70

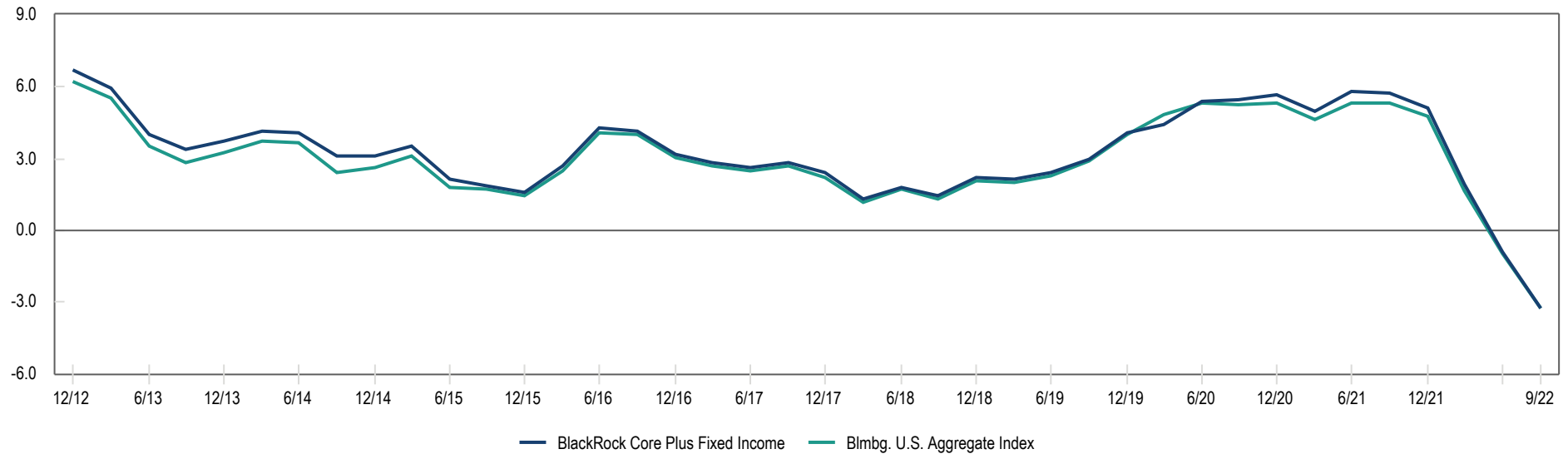
5 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	-0.29	4.94	-0.27
Blmbg. U.S. Aggregate Index	-0.27	4.73	-0.28

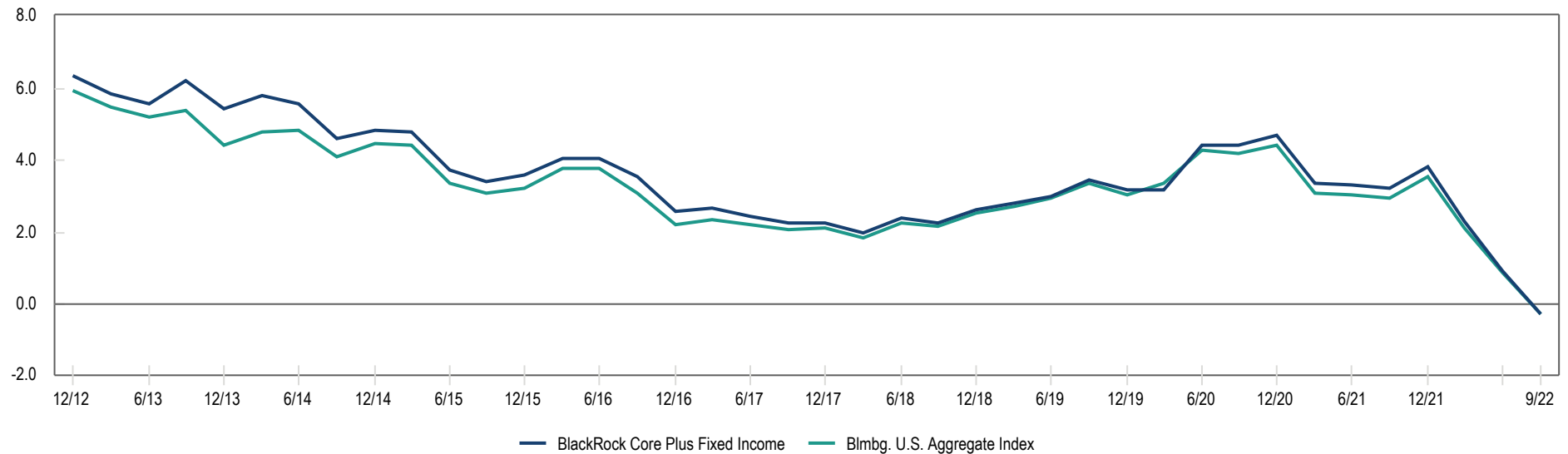
BlackRock Core Plus Fixed Income
Manager Performance - Rolling Annualized Return (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Rolling 3 Years Annualized Return



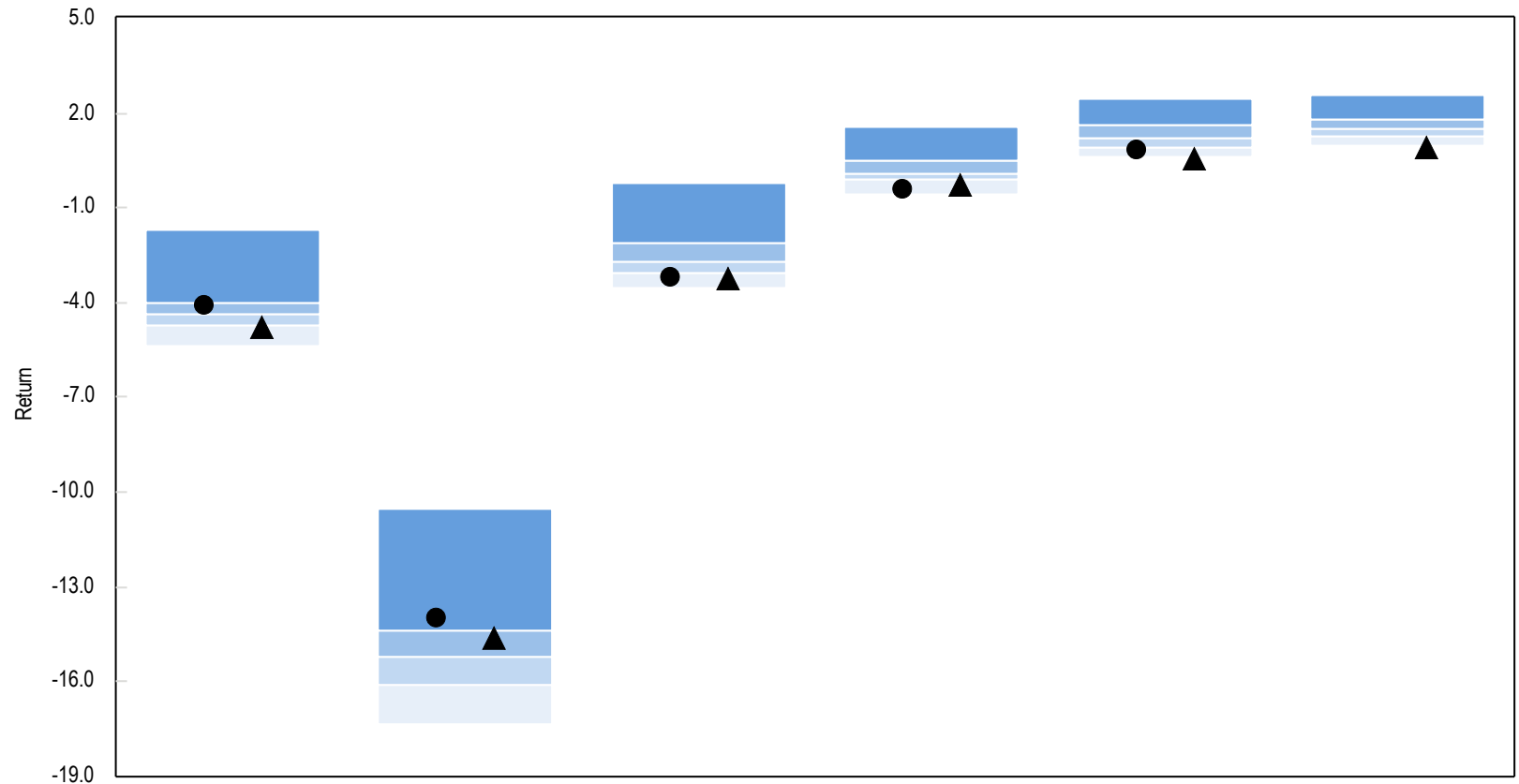
Rolling 5 Years Annualized Return



Doubleline Core Plus
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Doubleline Core Plus vs. eV US Core Plus Fixed Inc

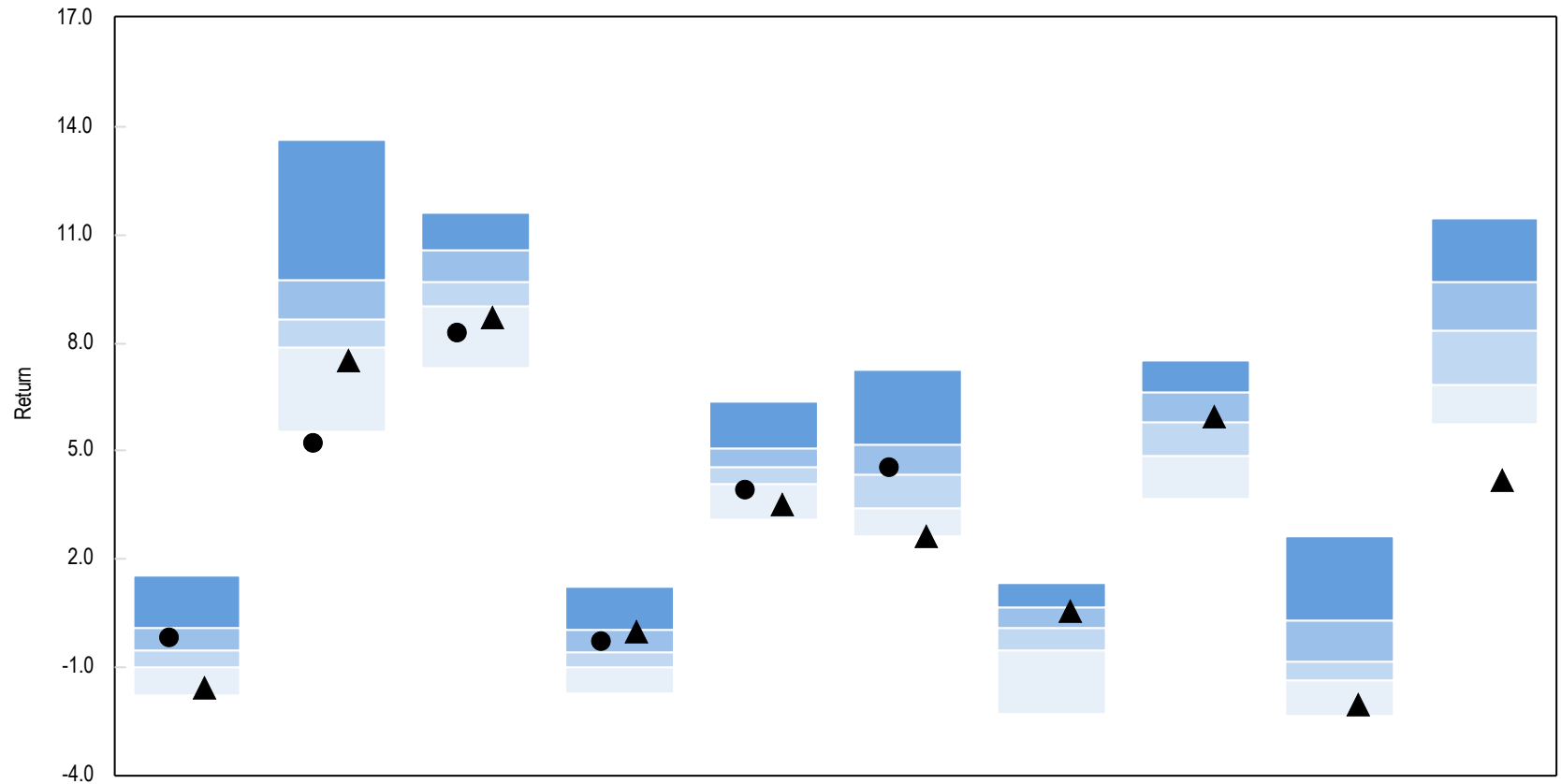


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Doubleline Core Plus	-4.07 (28)	-13.98 (16)	-3.17 (82)	-0.39 (92)	0.82 (82)	-
▲ Blmbg. U.S. Aggregate Index	-4.75 (80)	-14.60 (34)	-3.26 (88)	-0.27 (89)	0.54 (97)	0.89 (97)
5th Percentile	-1.69	-10.54	-0.20	1.58	2.47	2.58
1st Quartile	-4.03	-14.38	-2.13	0.48	1.60	1.79
Median	-4.39	-15.22	-2.72	0.10	1.20	1.48
3rd Quartile	-4.70	-16.08	-3.07	-0.12	0.94	1.27
95th Percentile	-5.34	-17.33	-3.55	-0.54	0.60	0.95
Population	125	124	122	113	108	101

Doubleline Core Plus Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Doubleline Core Plus vs. eV US Core Plus Fixed Inc



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Doubleline Core Plus	-0.18 (39)	5.23 (97)	8.28 (87)	-0.28 (35)	3.93 (83)	4.55 (41)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-1.55 (92)	7.51 (82)	8.72 (80)	0.01 (26)	3.54 (90)	2.65 (94)	0.55 (29)	5.97 (40)	-2.02 (90)	4.21 (100)
5th Percentile	1.54	13.62	11.61	1.24	6.36	7.27	1.35	7.53	2.63	11.46
1st Quartile	0.10	9.76	10.60	0.02	5.10	5.17	0.65	6.65	0.29	9.70
Median	-0.51	8.64	9.71	-0.59	4.55	4.36	0.09	5.80	-0.81	8.32
3rd Quartile	-1.02	7.87	9.00	-1.02	4.11	3.39	-0.52	4.85	-1.38	6.84
95th Percentile	-1.79	5.54	7.29	-1.70	3.09	2.63	-2.28	3.65	-2.36	5.76
Population	131	134	134	132	135	133	133	131	129	128

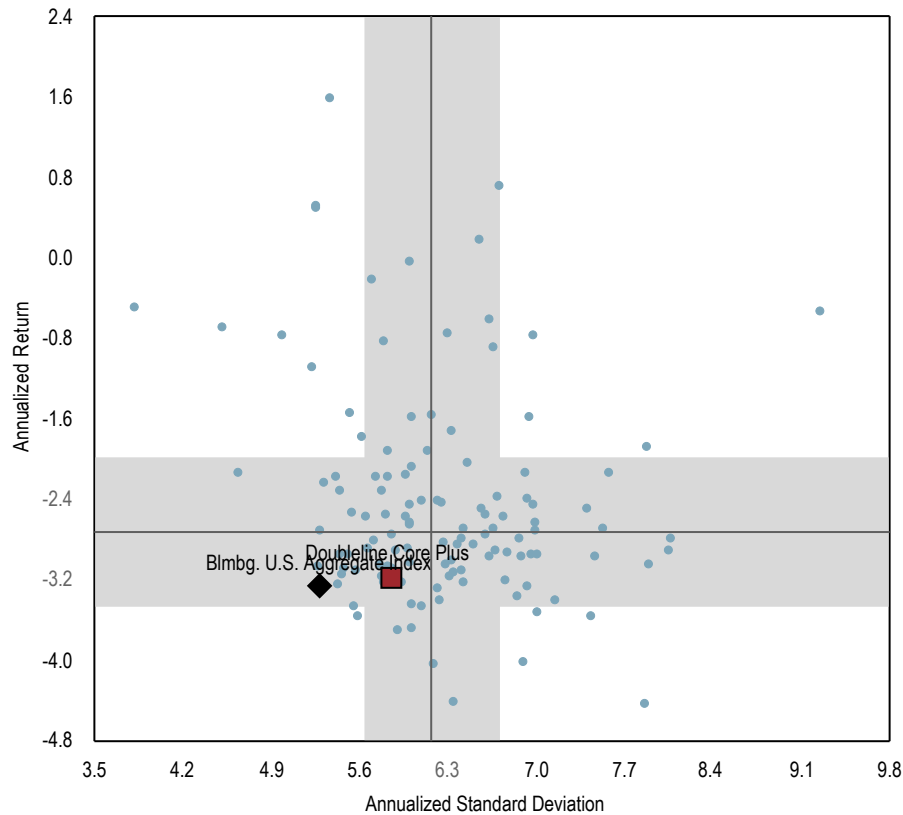
Doubleline Core Plus

Risk vs. Return (Net of Fees)

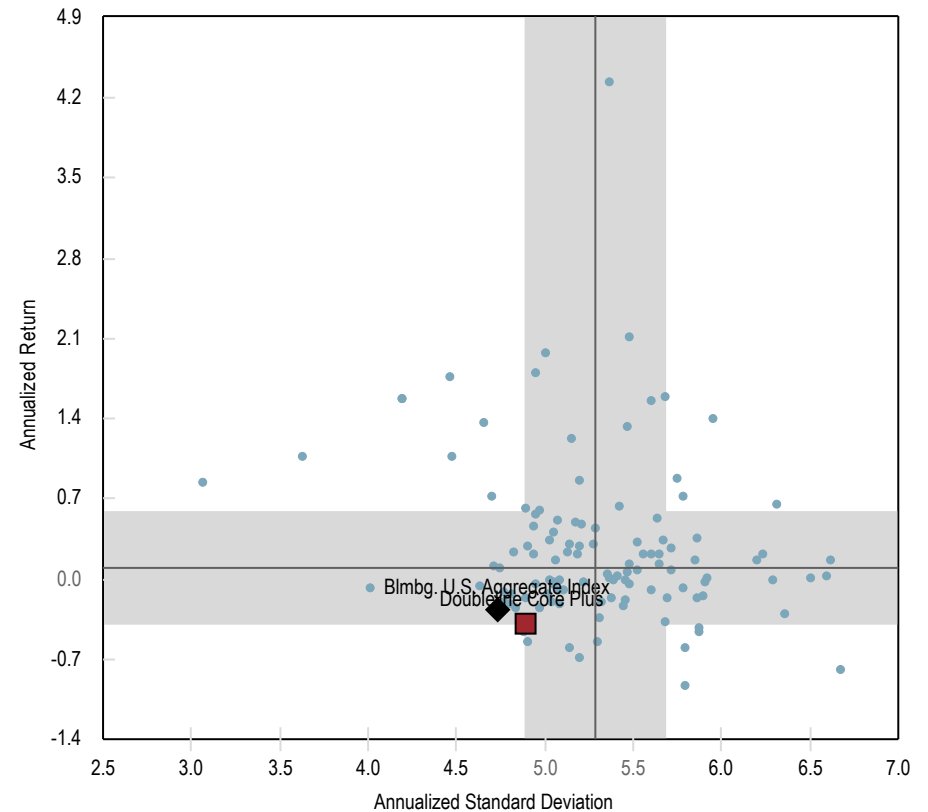
Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Core Plus Fixed Inc



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Core Plus Fixed Inc



3 Years

	Return	Standard Deviation	Sharpe Ratio
Doubleline Core Plus	-3.17	5.85	-0.61
Blmbg. U.S. Aggregate Index	-3.26	5.29	-0.70

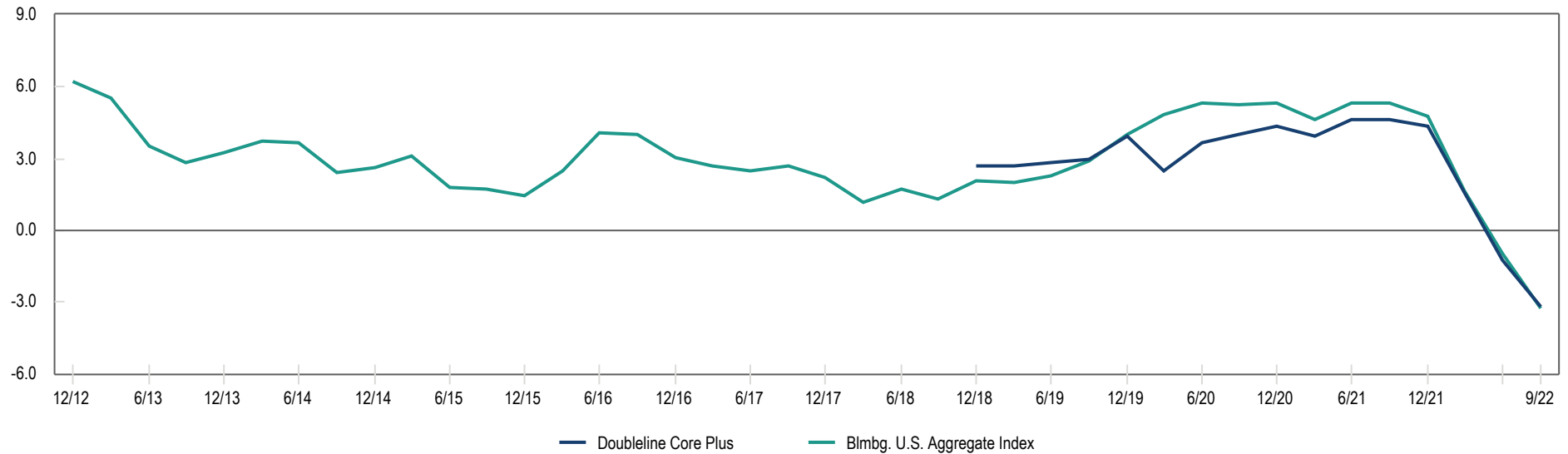
5 Years

	Return	Standard Deviation	Sharpe Ratio
Doubleline Core Plus	-0.39	4.89	-0.29
Blmbg. U.S. Aggregate Index	-0.27	4.73	-0.28

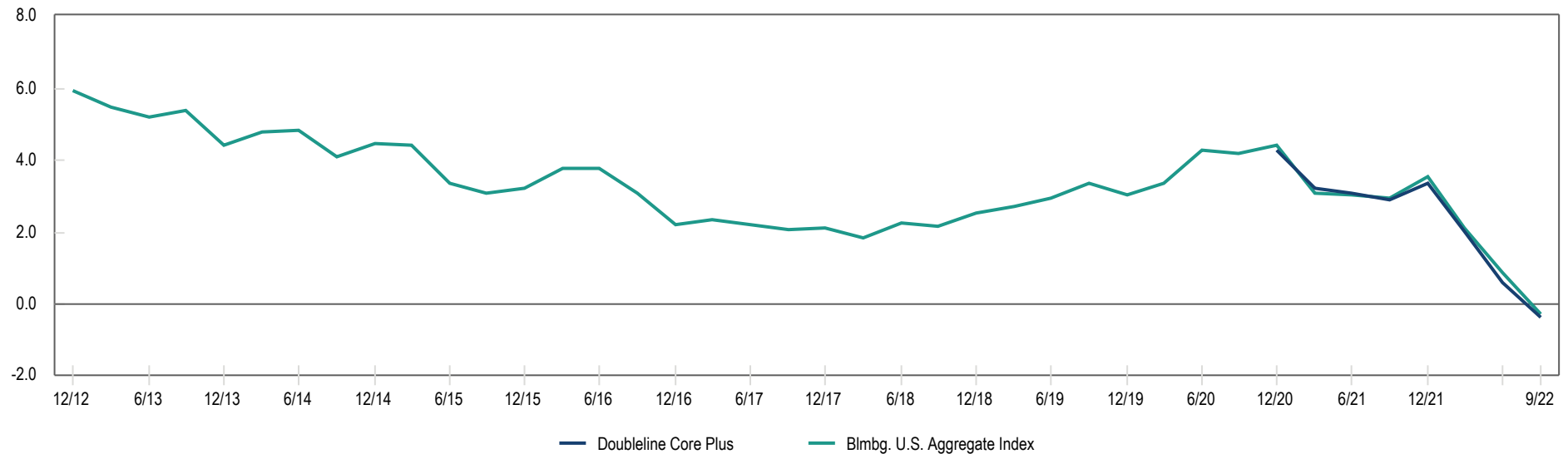
Doubleline Core Plus
Manager Performance - Rolling Annualized Return (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Rolling 3 Years Annualized Return



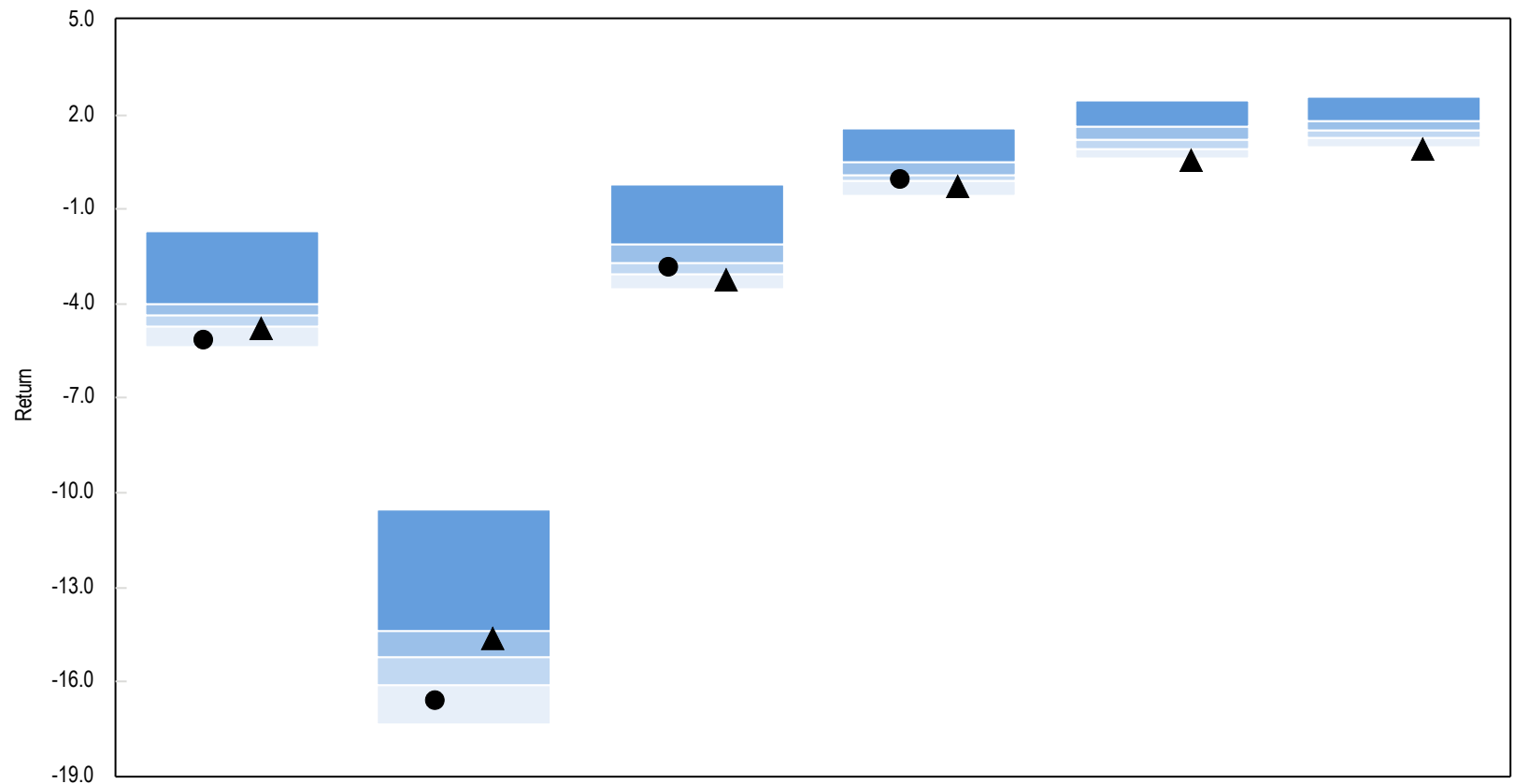
Rolling 5 Years Annualized Return



MacKay Shields Core Plus
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

MacKay Shields Core Plus vs. eV US Core Plus Fixed Inc

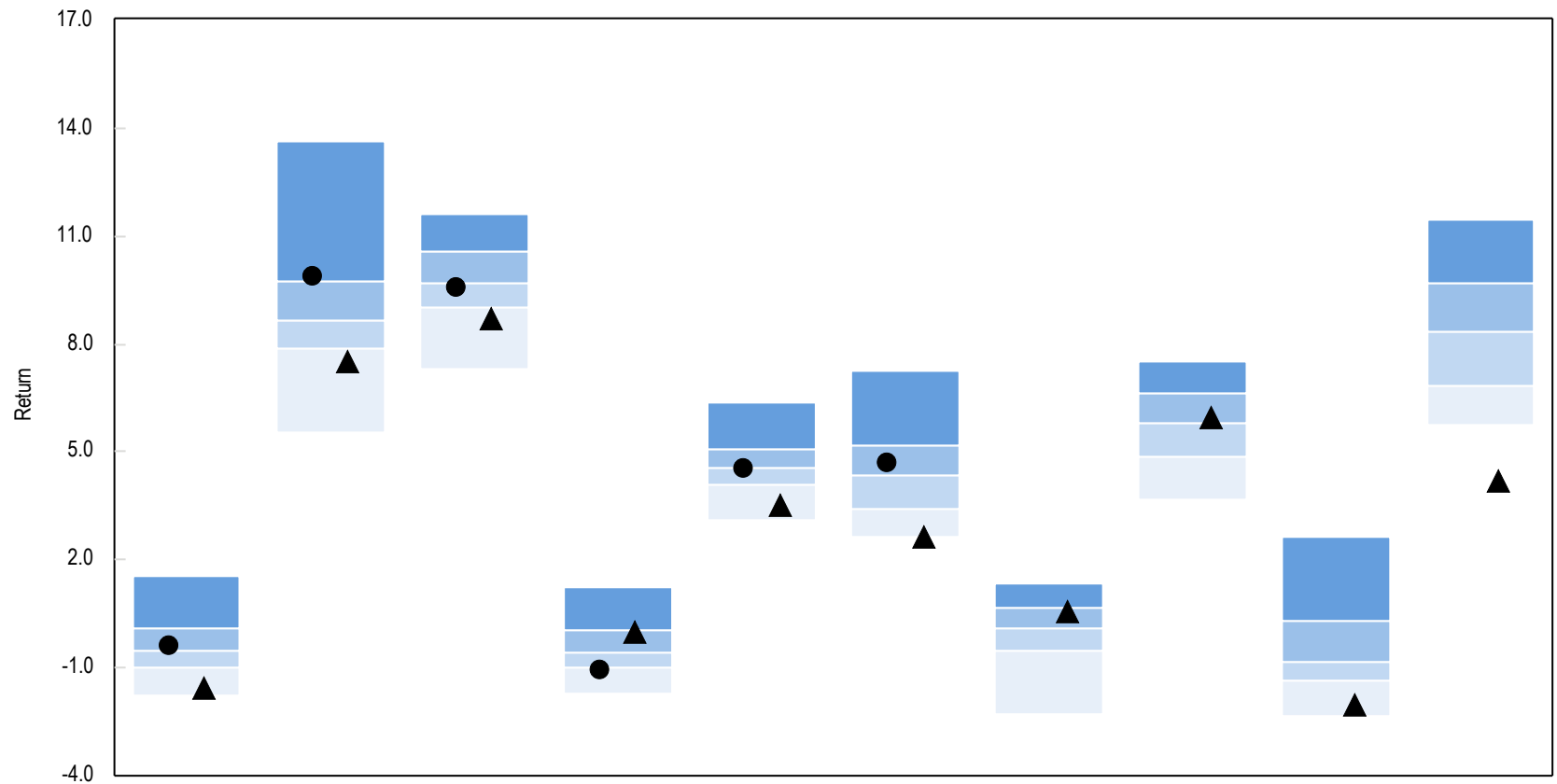


● MacKay Shields Core Plus	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
▲ Blmbg. U.S. Aggregate Index	-5.11 (94)	-16.56 (88)	-2.85 (58)	-0.06 (70)	-	-
	-4.75 (80)	-14.60 (34)	-3.26 (88)	-0.27 (89)	0.54 (97)	0.89 (97)
5th Percentile	-1.69	-10.54	-0.20	1.58	2.47	2.58
1st Quartile	-4.03	-14.38	-2.13	0.48	1.60	1.79
Median	-4.39	-15.22	-2.72	0.10	1.20	1.48
3rd Quartile	-4.70	-16.08	-3.07	-0.12	0.94	1.27
95th Percentile	-5.34	-17.33	-3.55	-0.54	0.60	0.95
Population	125	124	122	113	108	101

MacKay Shields Core Plus
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

MacKay Shields Core Plus vs. eV US Core Plus Fixed Inc



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● MacKay Shields Core Plus	-0.36 (47)	9.92 (23)	9.60 (53)	-1.02 (76)	4.53 (52)	4.70 (38)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-1.55 (92)	7.51 (82)	8.72 (80)	0.01 (26)	3.54 (90)	2.65 (94)	0.55 (29)	5.97 (40)	-2.02 (90)	4.21 (100)
5th Percentile	1.54	13.62	11.61	1.24	6.36	7.27	1.35	7.53	2.63	11.46
1st Quartile	0.10	9.76	10.60	0.02	5.10	5.17	0.65	6.65	0.29	9.70
Median	-0.51	8.64	9.71	-0.59	4.55	4.36	0.09	5.80	-0.81	8.32
3rd Quartile	-1.02	7.87	9.00	-1.02	4.11	3.39	-0.52	4.85	-1.38	6.84
95th Percentile	-1.79	5.54	7.29	-1.70	3.09	2.63	-2.28	3.65	-2.36	5.76
Population	131	134	134	132	135	133	133	131	129	128

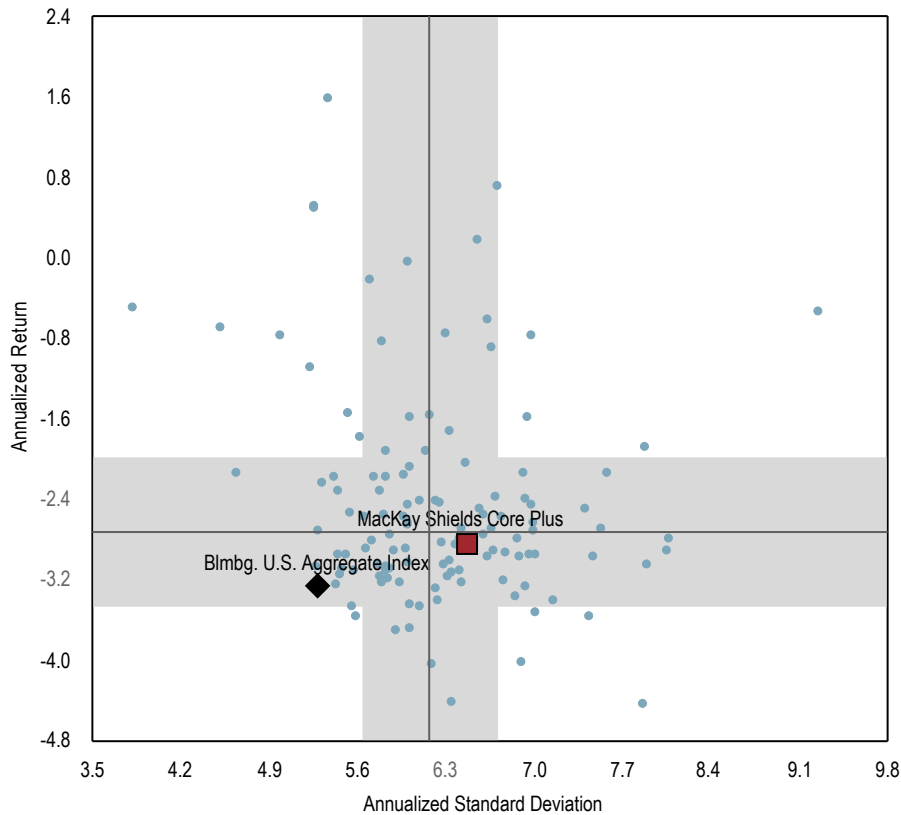
MacKay Shields Core Plus

Risk vs. Return (Net of Fees)

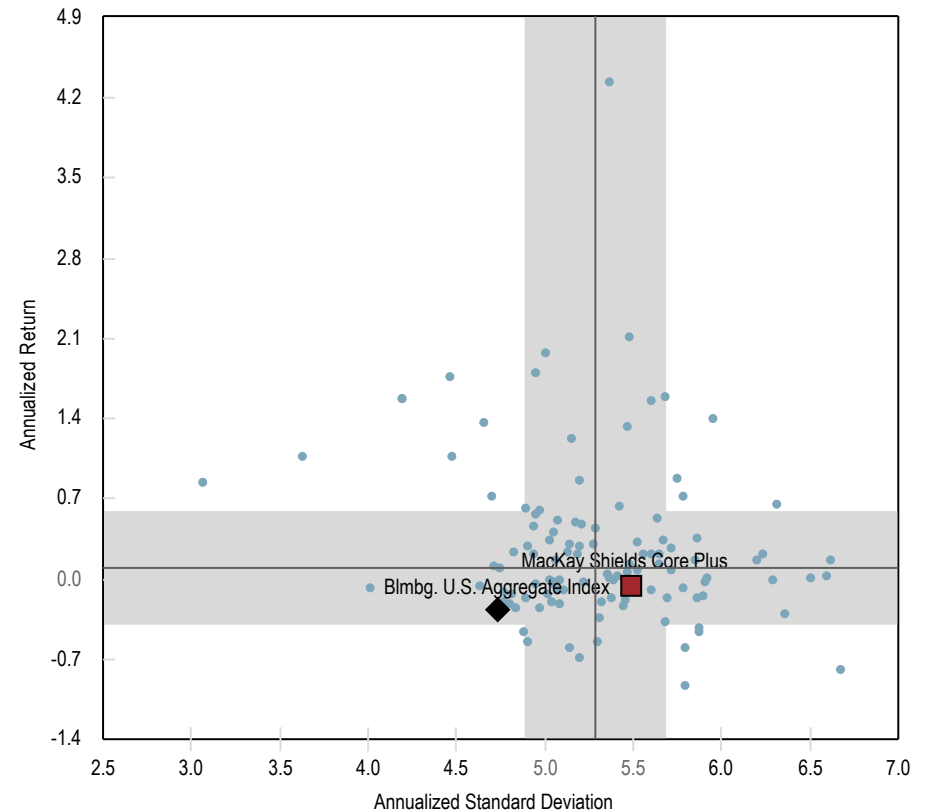
Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Core Plus Fixed Inc



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Core Plus Fixed Inc



3 Years

	Return	Standard Deviation	Sharpe Ratio
MacKay Shields Core Plus	-2.85	6.48	-0.50
Blmbg. U.S. Aggregate Index	-3.26	5.29	-0.70

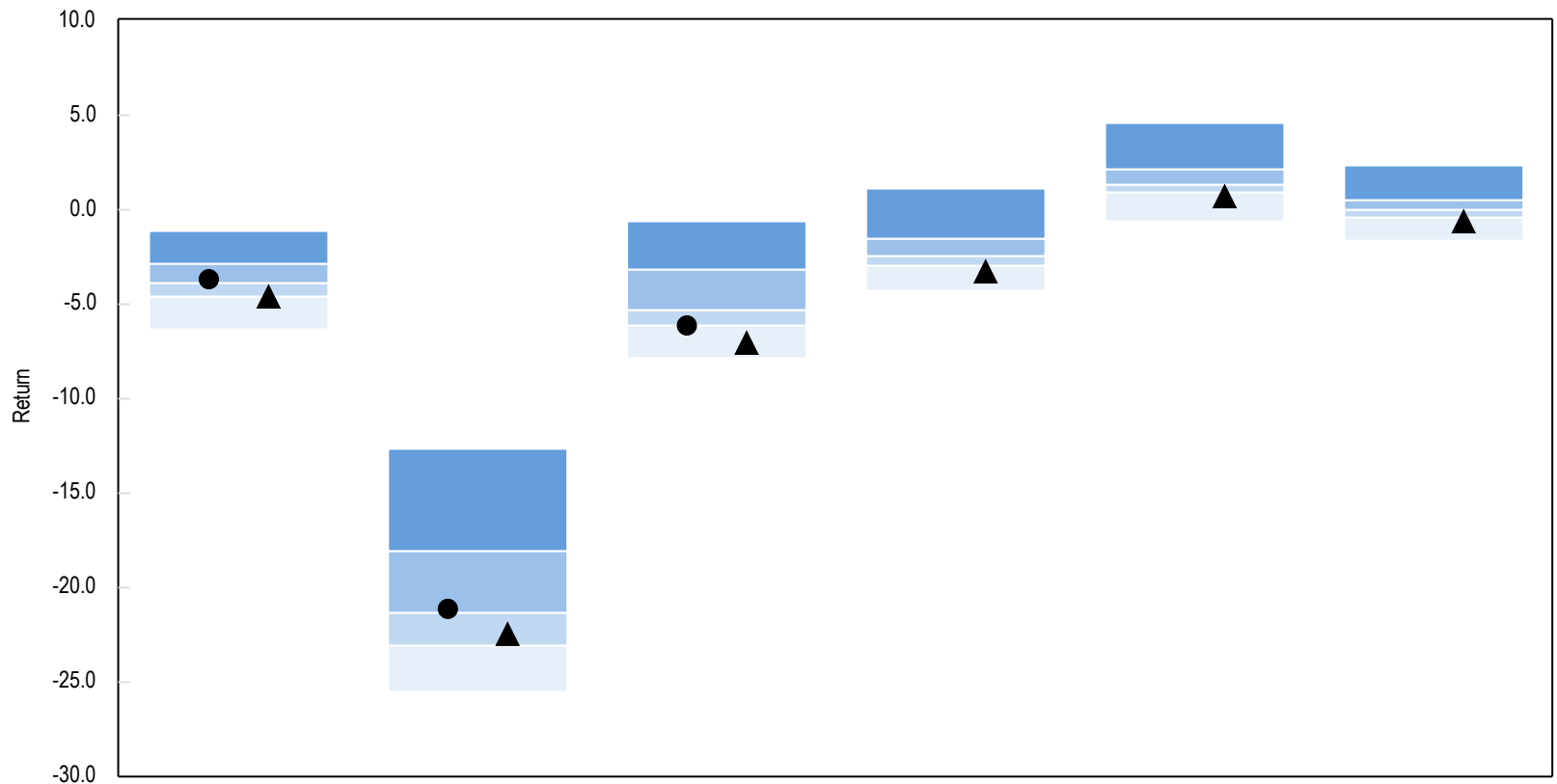
5 Years

	Return	Standard Deviation	Sharpe Ratio
MacKay Shields Core Plus	-0.06	5.49	-0.19
Blmbg. U.S. Aggregate Index	-0.27	4.73	-0.28

PGIM Emerging Markets Debt
Manager Performance Comparisons (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

PGIM Emerging Markets Debt vs. eV Emg Mkts Fixed Inc - Blended Currency

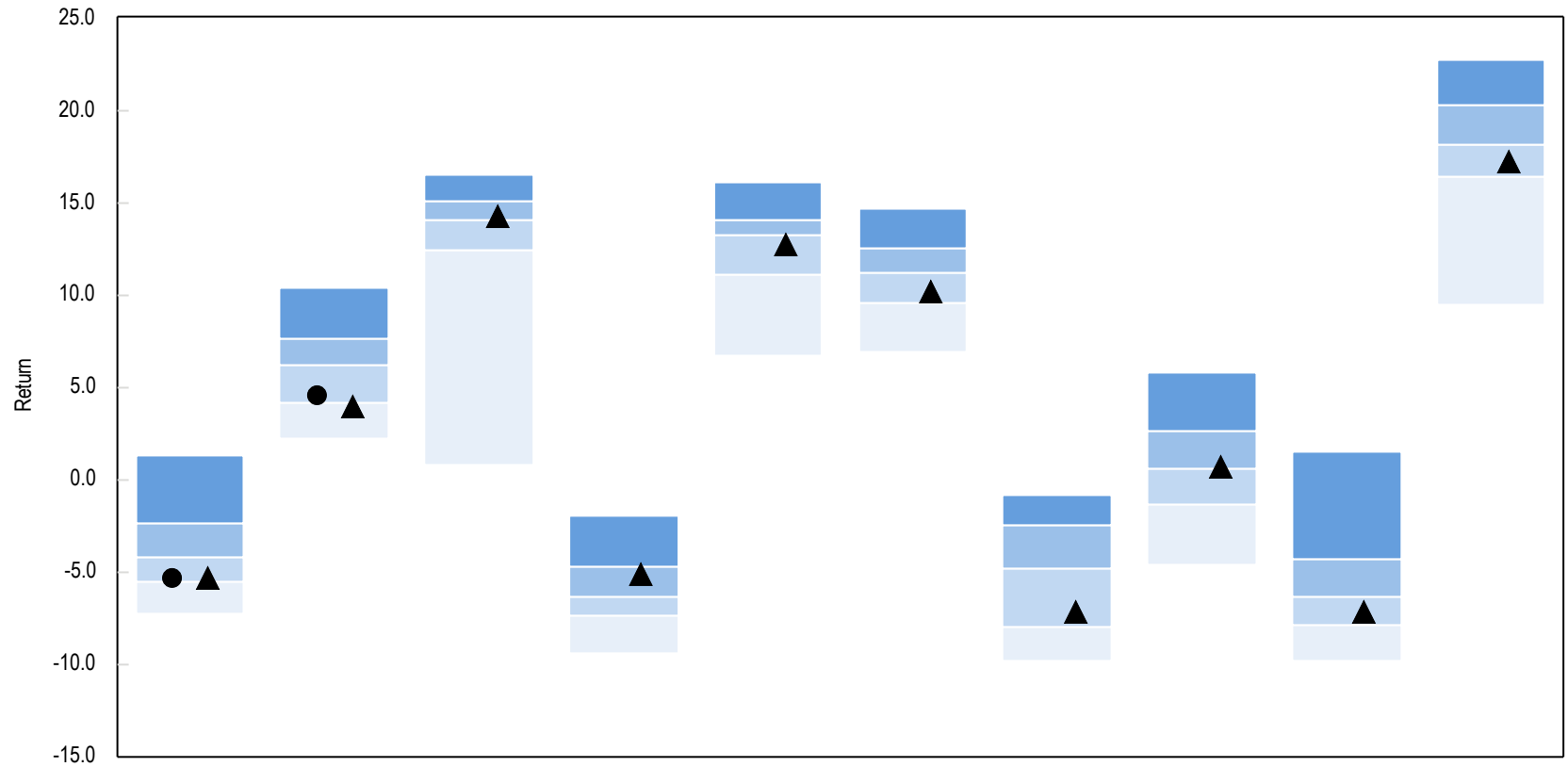


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM Emerging Markets Debt	-3.67 (47)	-21.16 (48)	-6.12 (74)	-	-	-
▲ 50% JPM EMBI Global Div /50% JPM GBI EM Global Div	-4.63 (78)	-22.45 (67)	-7.07 (89)	-3.22 (81)	0.71 (82)	-0.63 (82)
5th Percentile	-1.11	-12.64	-0.62	1.15	4.60	2.34
1st Quartile	-2.82	-18.07	-3.14	-1.50	2.11	0.55
Median	-3.89	-21.28	-5.33	-2.49	1.38	-0.02
3rd Quartile	-4.62	-23.02	-6.15	-2.96	0.93	-0.41
95th Percentile	-6.30	-25.55	-7.90	-4.24	-0.57	-1.63
Population	53	53	52	45	36	23

PGIM Emerging Markets Debt
Consecutive Performance Comparison (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

PGIM Emerging Markets Debt vs. eV Emg Mkts Fixed Inc - Blended Currency

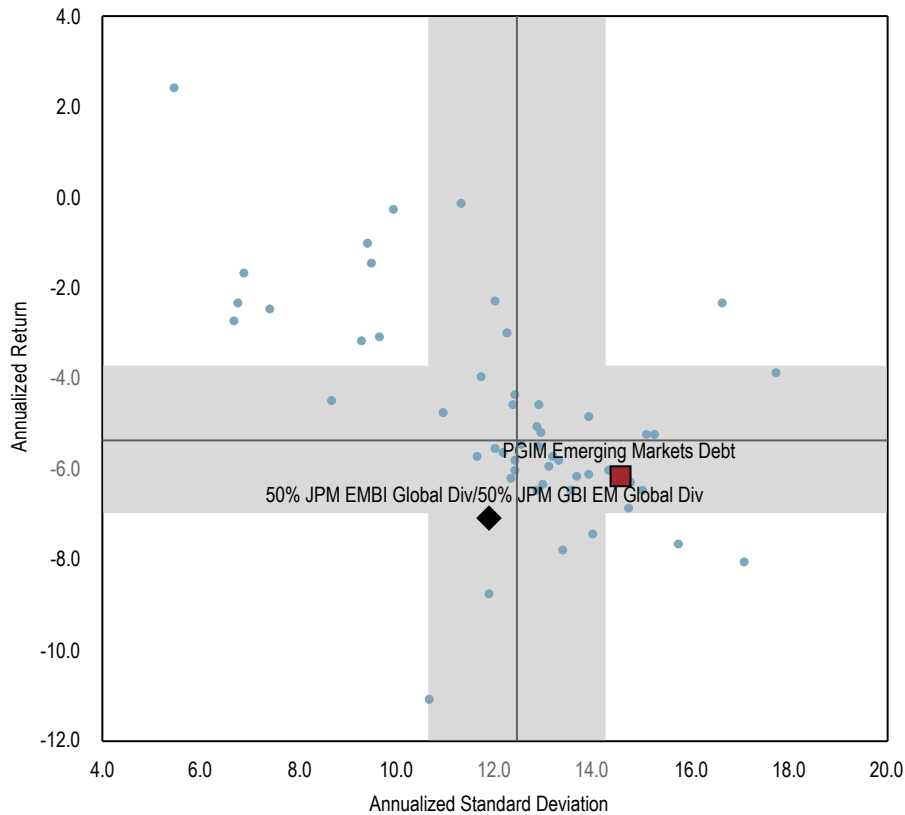


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PGIM Emerging Markets Debt	-5.30 (73)	4.56 (70)	-	-	-	-	-	-	-	-
▲ 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div	-5.32 (73)	4.02 (77)	14.31 (45)	-5.15 (32)	12.74 (57)	10.16 (70)	-7.14 (67)	0.71 (47)	-7.10 (61)	17.21 (61)
5th Percentile	1.37	10.41	16.51	-1.93	16.08	14.70	-0.85	5.80	1.53	22.74
1st Quartile	-2.37	7.68	15.06	-4.64	14.11	12.58	-2.47	2.70	-4.33	20.30
Median	-4.18	6.26	14.08	-6.28	13.25	11.19	-4.83	0.61	-6.34	18.17
3rd Quartile	-5.50	4.16	12.40	-7.38	11.13	9.59	-7.91	-1.34	-7.82	16.45
95th Percentile	-7.20	2.29	0.85	-9.43	6.75	6.94	-9.77	-4.61	-9.75	9.44
Population	74	74	69	69	65	59	55	49	40	34

PGIM Emerging Markets Debt Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association Period Ending: September 30, 2022

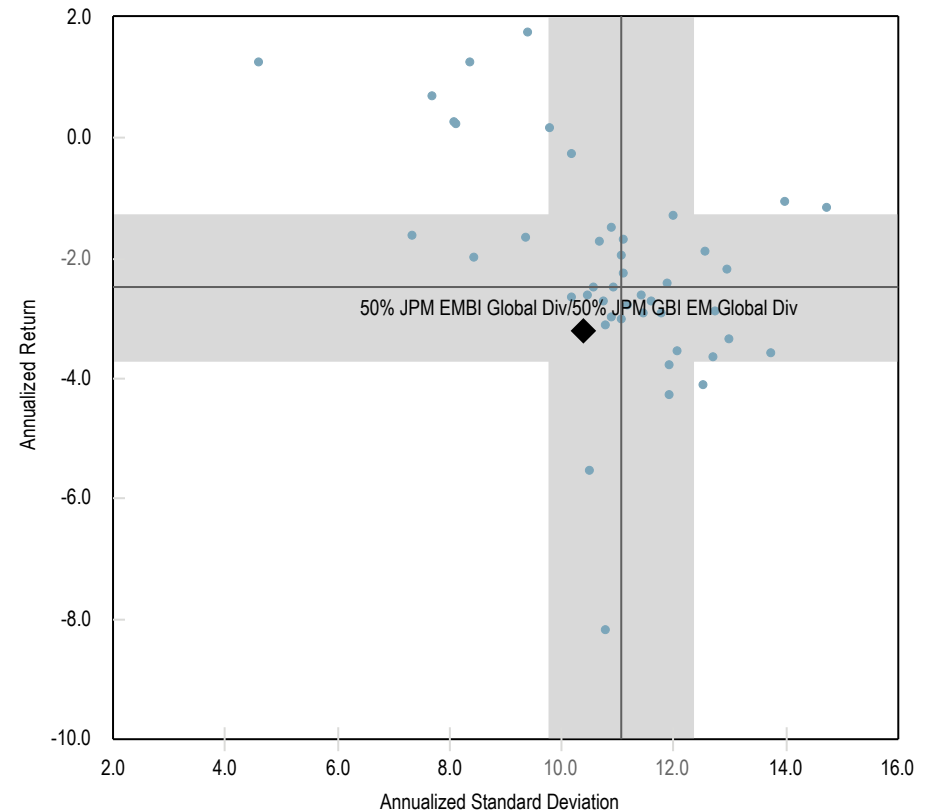
3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV Emg Mkts Fixed Inc - Blended Currency



3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-6.12	14.57	-0.39
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-7.07	11.87	-0.60

5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV Emg Mkts Fixed Inc - Blended Currency



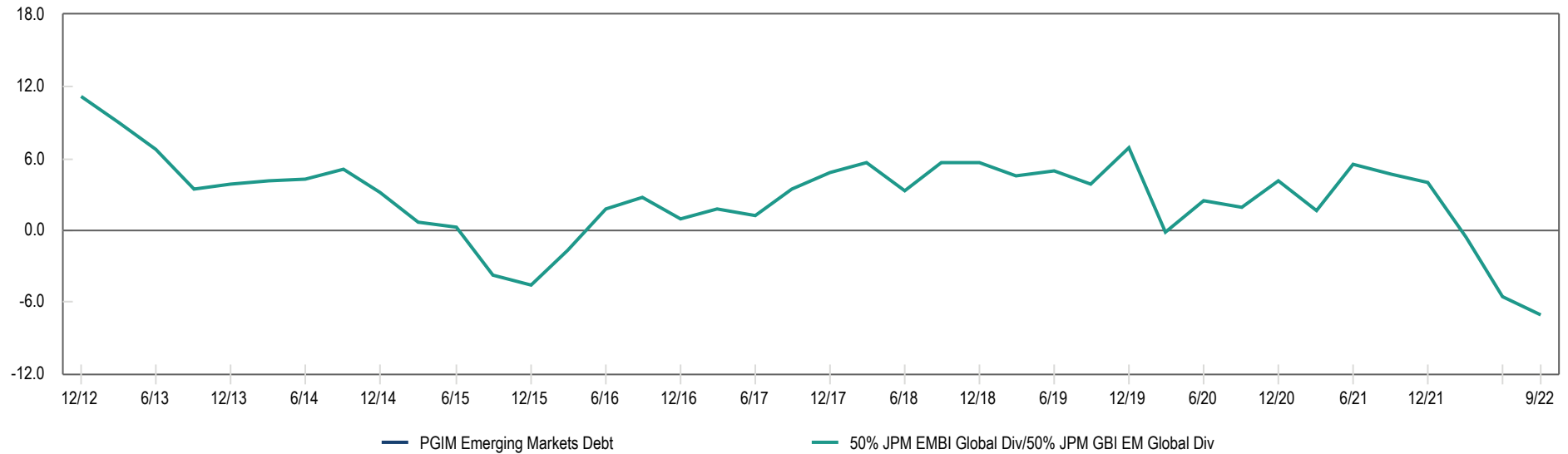
5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-3.22	10.37	-0.37

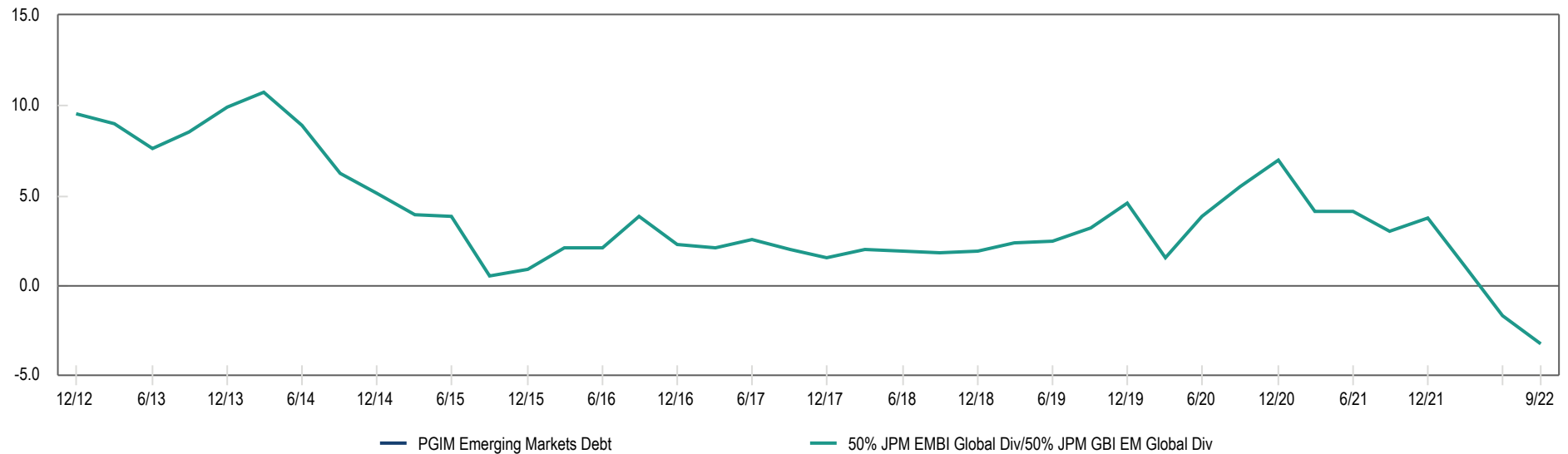
PGIM Emerging Markets Debt
Manager Performance - Rolling Annualized Return (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

Rolling 3 Years Annualized Return



Rolling 5 Years Annualized Return



Total Real Estate
Asset Class Overview (Net of Fees)

Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

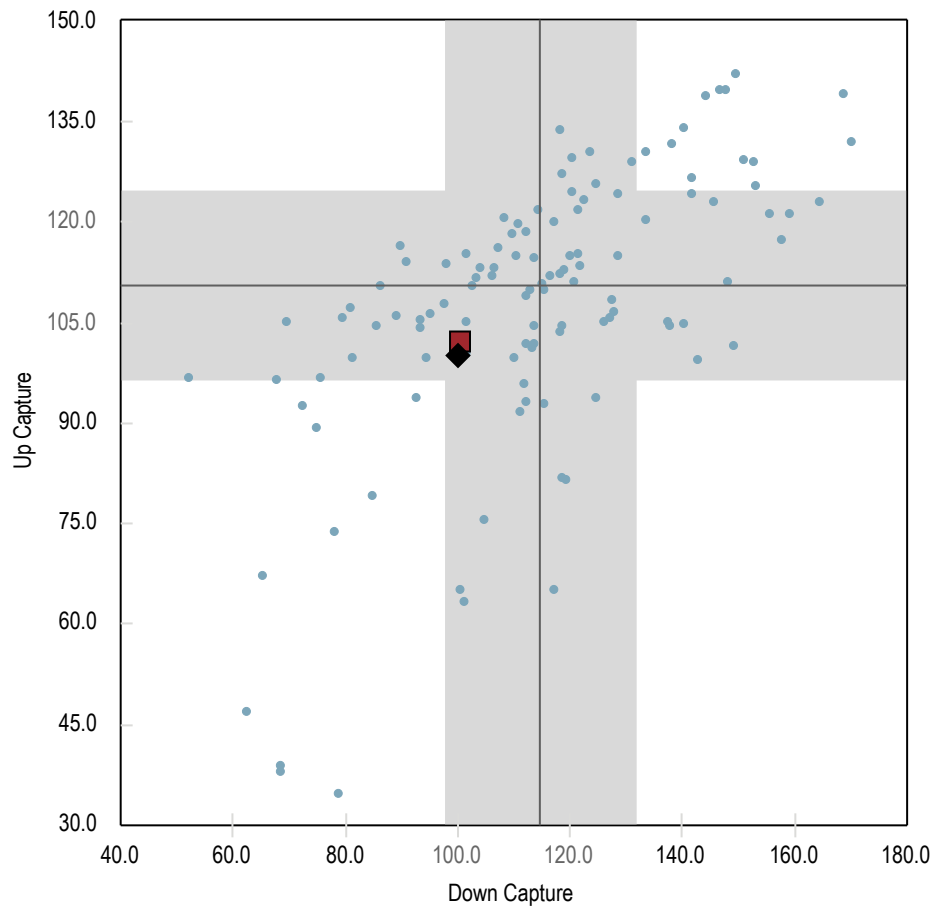
	Market Value	% of Portfolio	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Real Estate	367,542,399	100.0	-1.2	12.3	18.9	9.3	8.4	9.4	12.8	1.8	5.2	8.8	4.3
<i>NCREIF-ODCE</i>			<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>
RREEF America II	196,833,214	53.6	-1.4	22.2	29.4	12.5	10.2	10.9	12.8	1.8	5.3	8.6	4.4
<i>NCREIF ODCE net 1Q Lag</i>			<i>4.5</i>	<i>20.6</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>
American Realty Strategic Value Fund	89,629,072	24.4	2.9	14.5	20.0	-	-	-	11.3	1.1	-	-	-
<i>NCREIF ODCE net 1Q Lag</i>			<i>4.5</i>	<i>20.6</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>13.6</i>	<i>0.5</i>	<i>4.6</i>	<i>7.7</i>	<i>6.7</i>
Invesco Commercial Mortgage Income Fund	67,137,178	18.3	0.0	3.1	4.0	-	-	-	-	-	-	-	-
<i>NCREIF-ODCE</i>			<i>0.5</i>	<i>13.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>22.2</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>
SSGA US REIT Index Non-Lending Fund	13,942,934	3.8	-10.4	-29.3	-	-	-	-	-	-	-	-	-
<i>Dow Jones U.S. REIT Index</i>			<i>-10.9</i>	<i>-27.7</i>	<i>-15.8</i>	<i>-1.4</i>	<i>3.9</i>	<i>6.6</i>	<i>41.2</i>	<i>-6.3</i>	<i>28.0</i>	<i>-3.5</i>	<i>9.4</i>

RREEF liquidated in 1Q 2018. American Realty funded 4Q 2019. Invesco Commerical Mortgage Income Fund was funded 9/1/2021. SSGA US REIT Index was funded 12/10/2021.

Total Fund Up Markets v. Down Markets (Net of Fees)

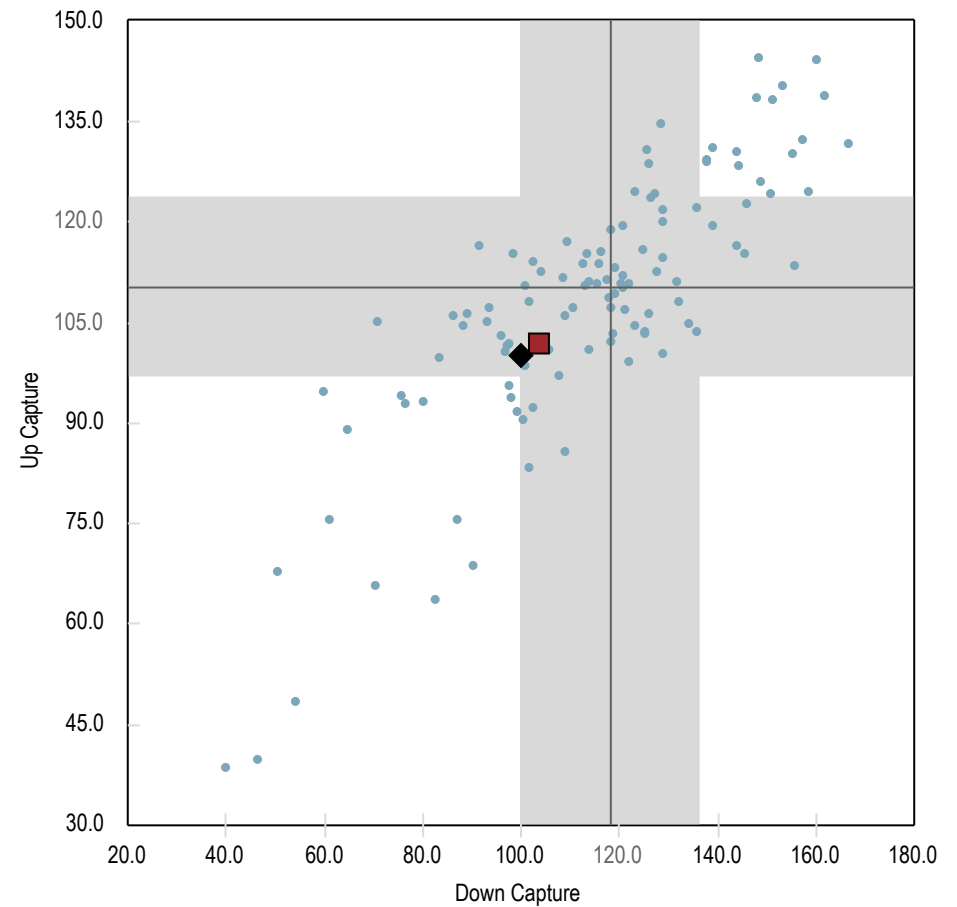
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Total Fund	102.25	100.34
Policy Index	100.00	100.00
Median	110.58	114.65
Population	116	116

5 Years Up Capture vs. Down Capture

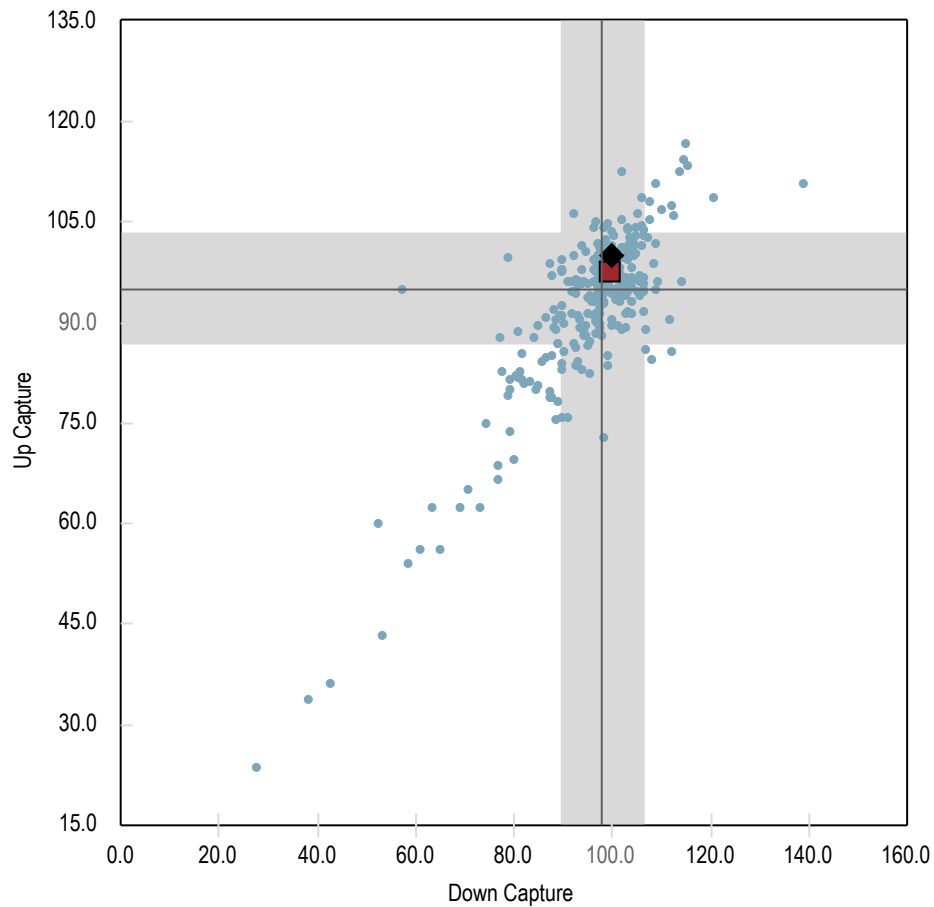


	Up Capture	Down Capture
Total Fund	101.82	103.57
Policy Index	100.00	100.00
Median	110.43	118.10
Population	112	112

PGIM QS US Core Equity
Up Markets v. Down Markets (Net of Fees)

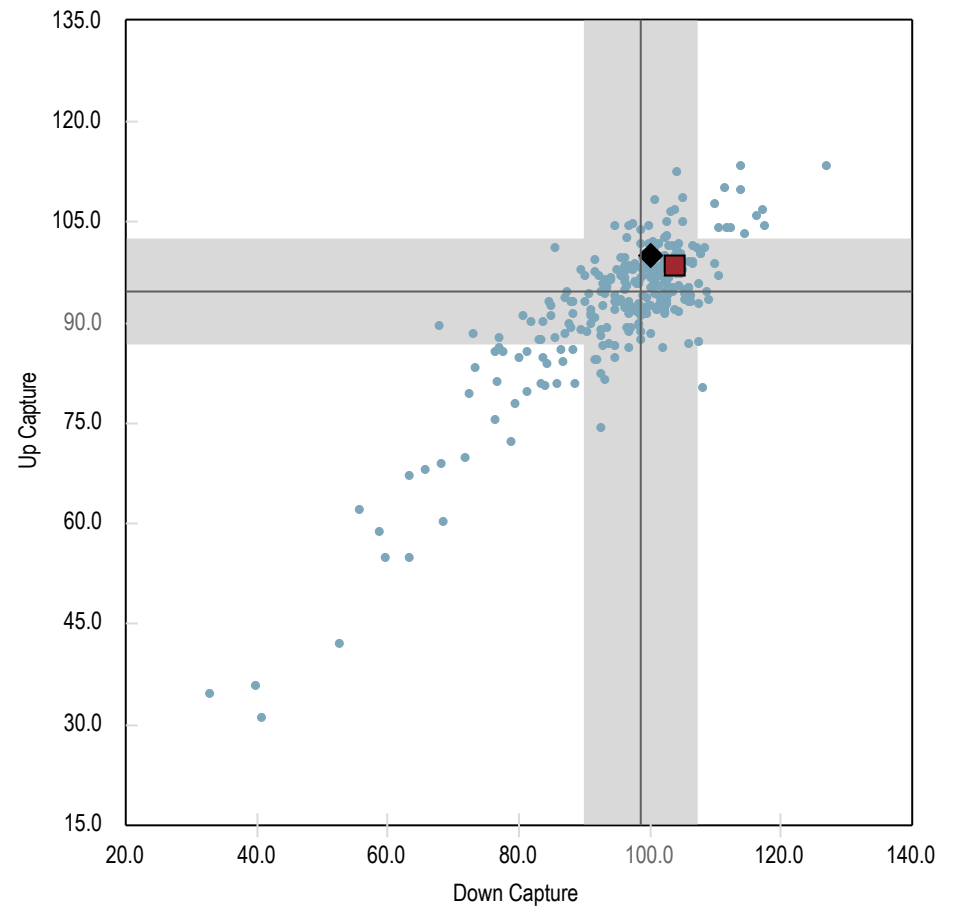
Tulare County Employees' Retirement Association
Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
PGIM QS US Core Equity	97.77	99.56
S&P 500 Index	100.00	100.00
Median	95.12	98.00
Population	282	282

5 Years Up Capture vs. Down Capture

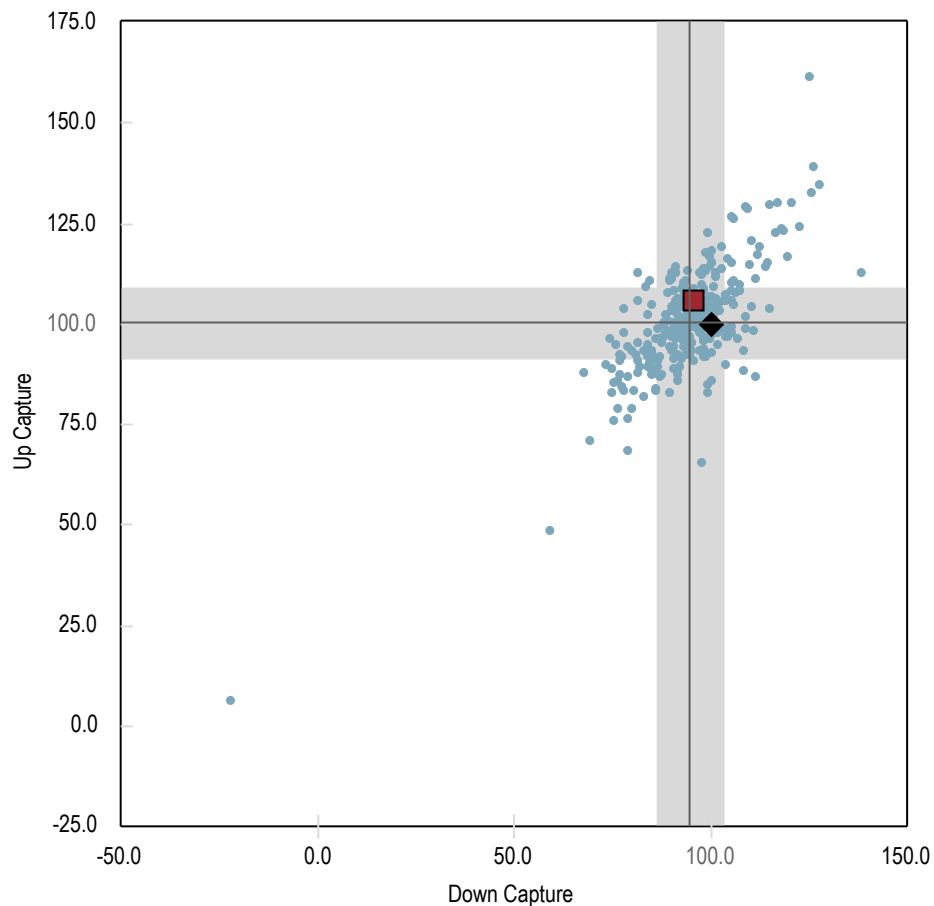


	Up Capture	Down Capture
PGIM QS US Core Equity	98.65	103.86
S&P 500 Index	100.00	100.00
Median	94.64	98.48
Population	267	267

Boston Partners Large Cap Value Up Markets v. Down Markets (Net of Fees)

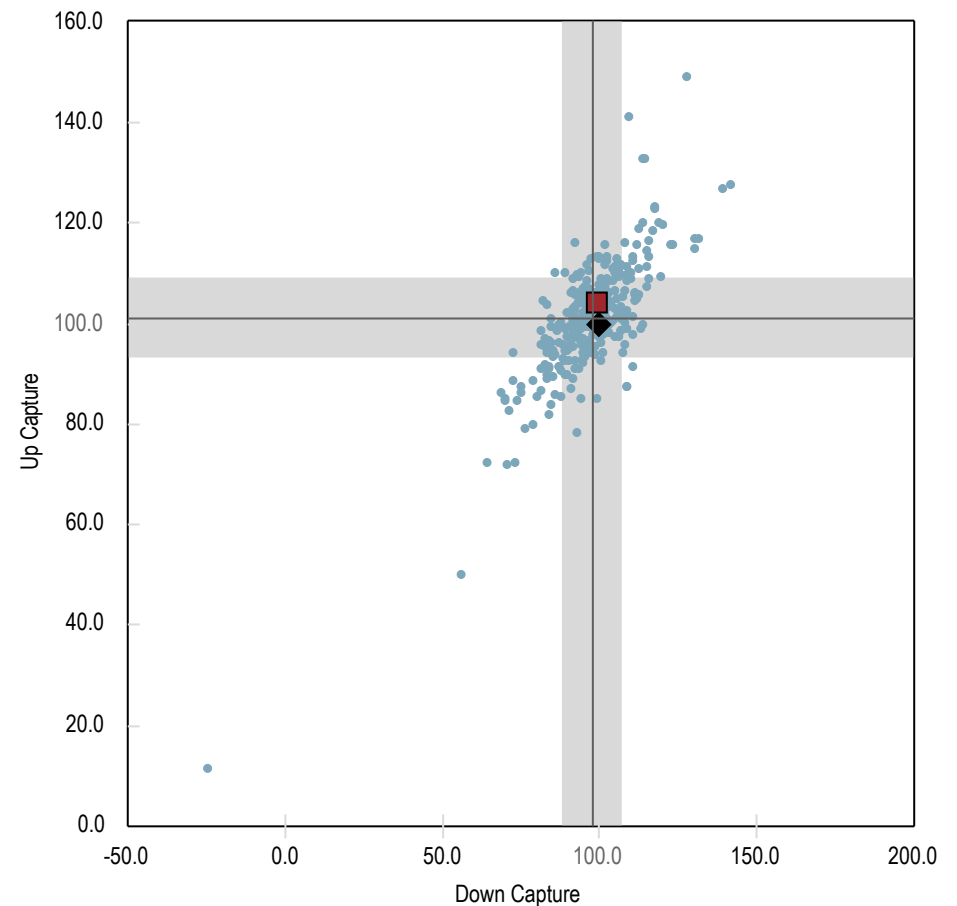
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Boston Partners Large Cap Value	105.70	95.76
◆ Russell 1000 Value Index	100.00	100.00
— Median	100.13	94.70
Population	320	320

5 Years Up Capture vs. Down Capture

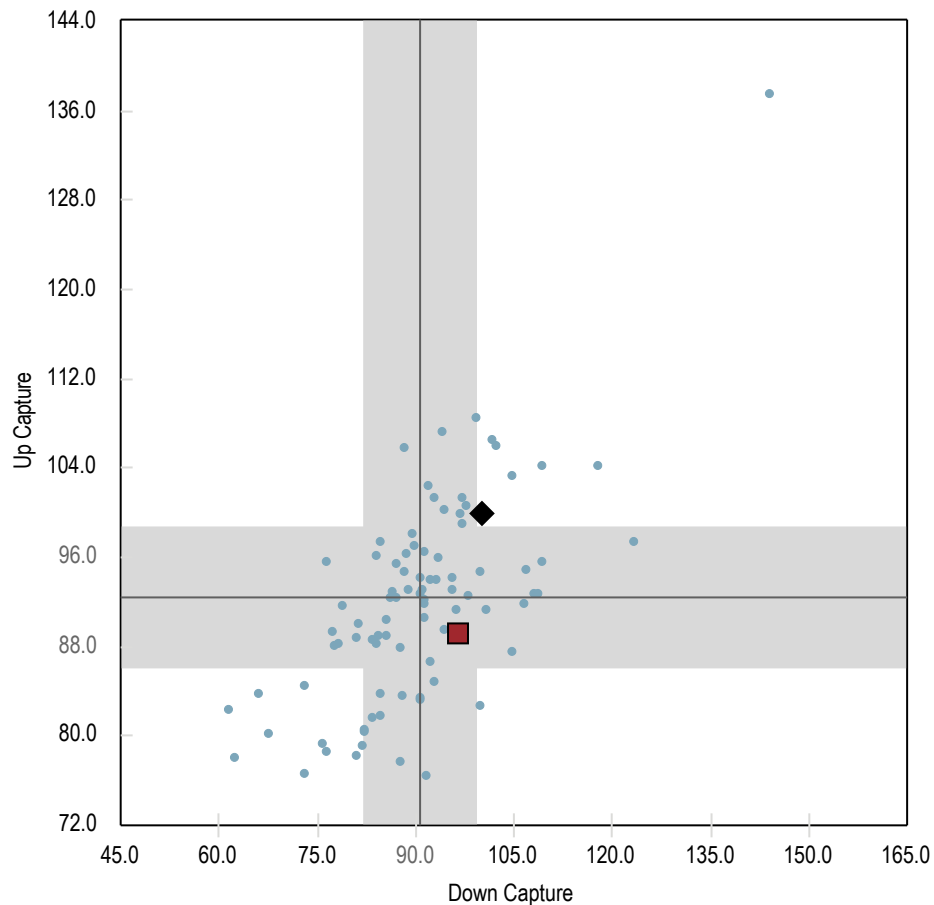


	Up Capture	Down Capture
■ Boston Partners Large Cap Value	104.15	99.19
◆ Russell 1000 Value Index	100.00	100.00
— Median	101.20	97.60
Population	310	310

William Blair SMID Cap Growth Up Markets v. Down Markets (Net of Fees)

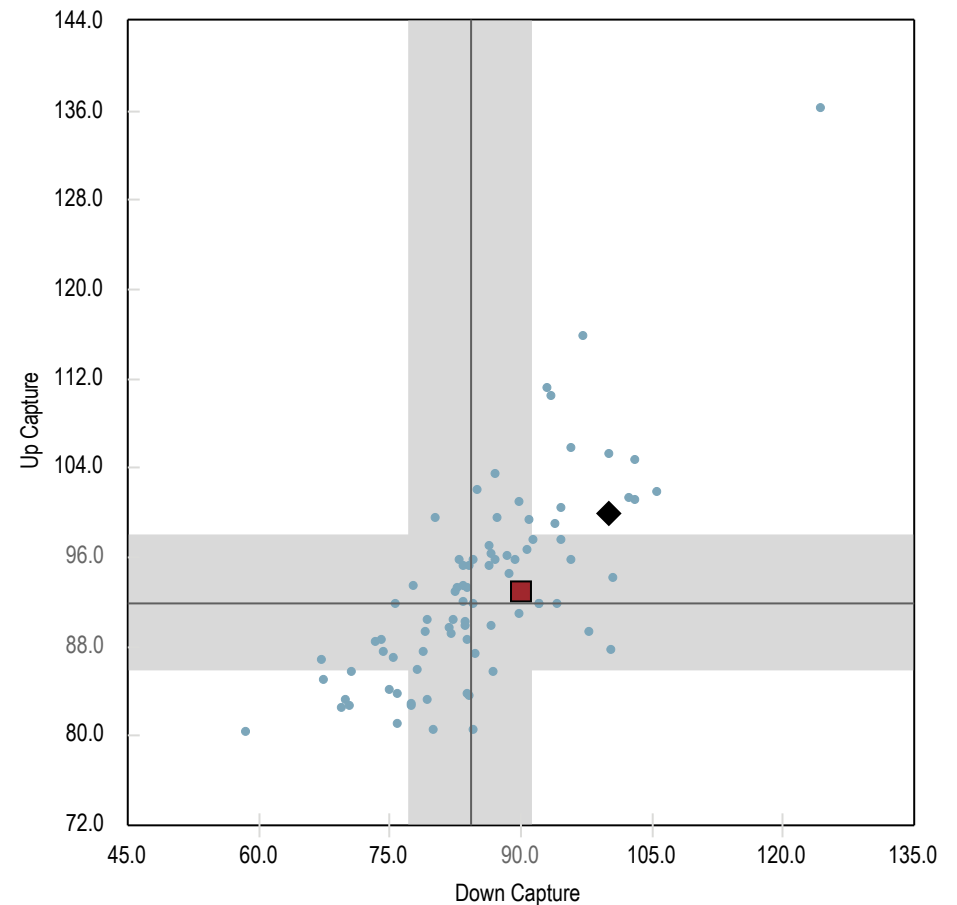
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ William Blair SMID Cap Growth	89.18	96.35
◆ Russell 2500 Growth Index	100.00	100.00
— Median	92.44	90.73
Population	87	87

5 Years Up Capture vs. Down Capture

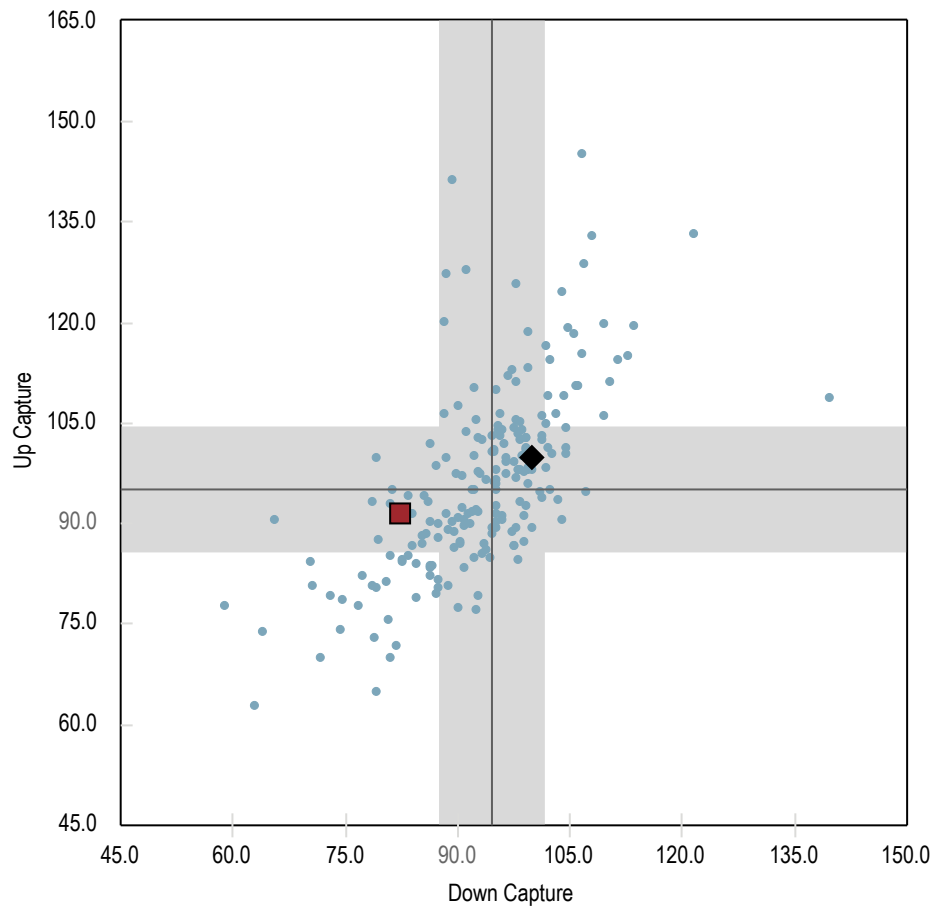


	Up Capture	Down Capture
■ William Blair SMID Cap Growth	92.96	89.98
◆ Russell 2500 Growth Index	100.00	100.00
— Median	91.96	84.21
Population	82	82

Leeward Small Cap Value Up Markets v. Down Markets (Net of Fees)

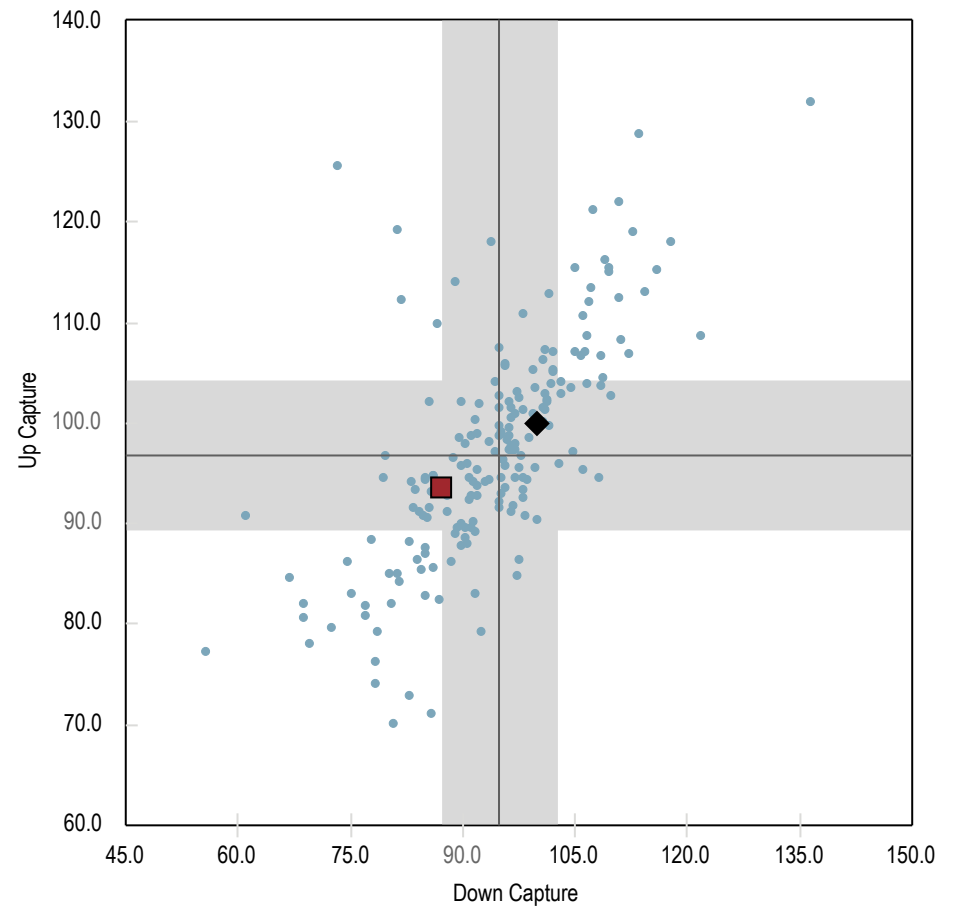
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Leeward Small Cap Value	91.71	82.22
◆ Russell 2000 Value Index	100.00	100.00
— Median	95.15	94.62
Population	200	200

5 Years Up Capture vs. Down Capture

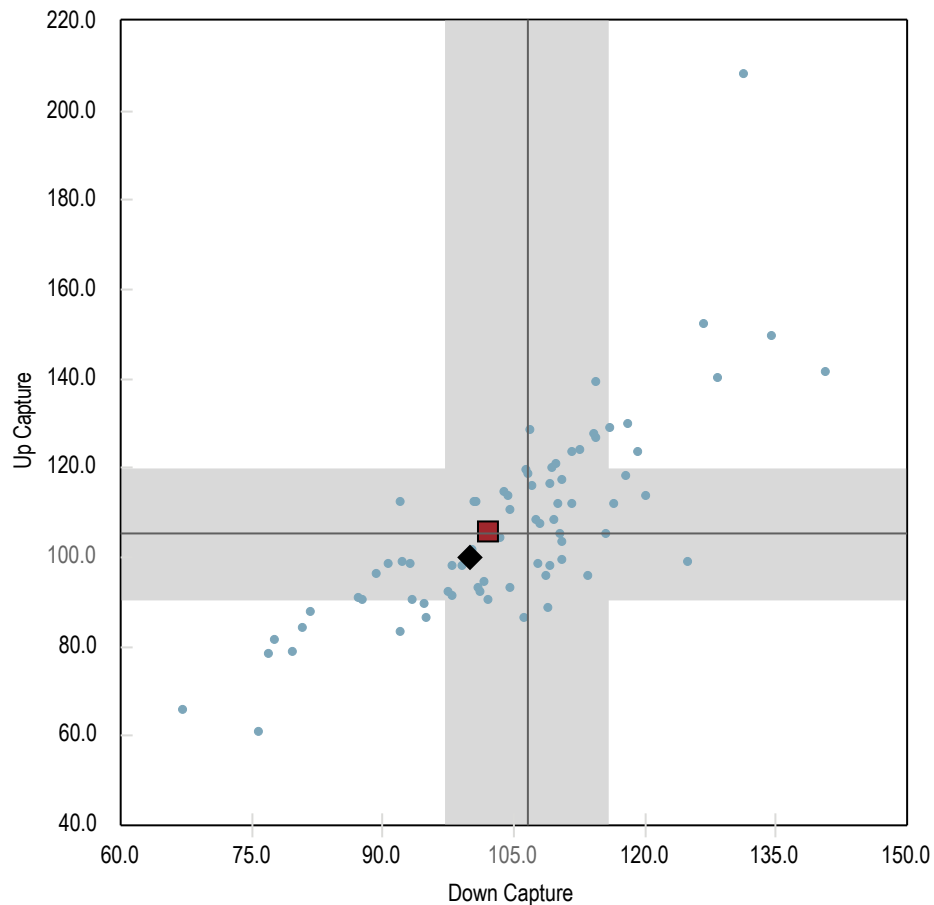


	Up Capture	Down Capture
■ Leeward Small Cap Value	93.66	87.03
◆ Russell 2000 Value Index	100.00	100.00
— Median	96.77	94.96
Population	191	191

PIMCO RAE Fund Global Ex US Up Markets v. Down Markets (Net of Fees)

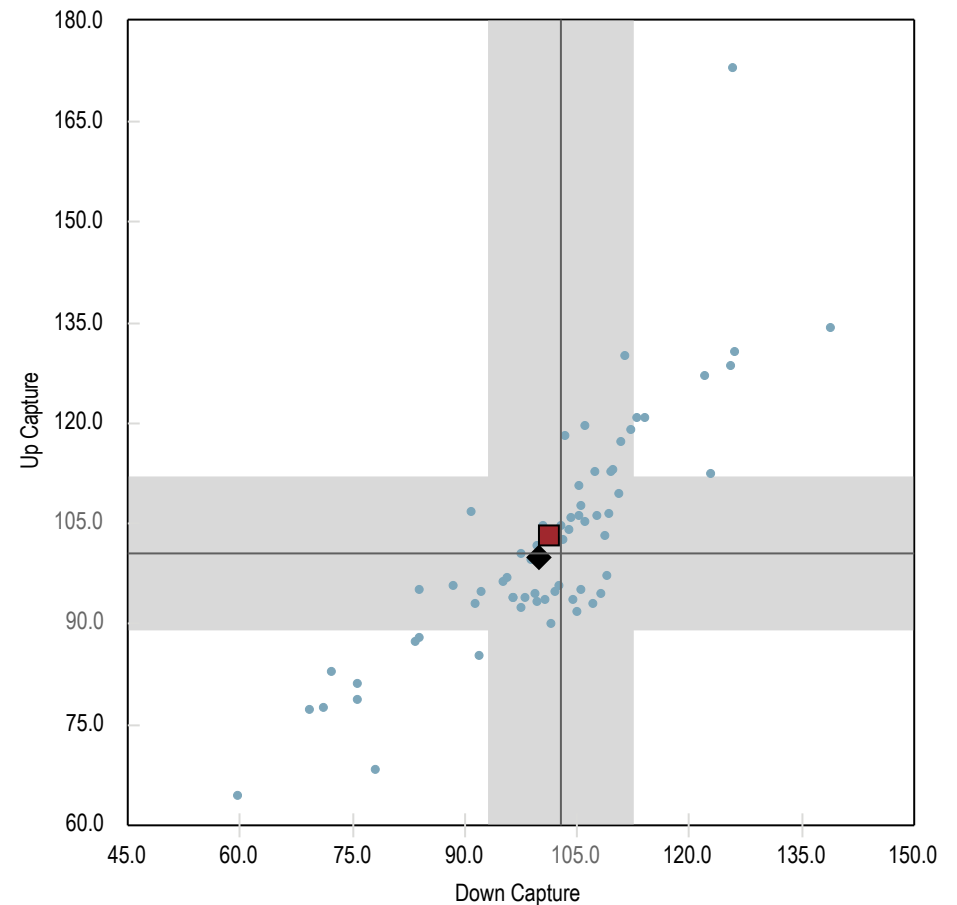
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ PIMCO RAE Fundamental Global Ex US Fund	105.77	101.93
◆ MSCI AC World ex USA Value (Net)	100.00	100.00
— Median	105.23	106.52
Population	75	75

5 Years Up Capture vs. Down Capture

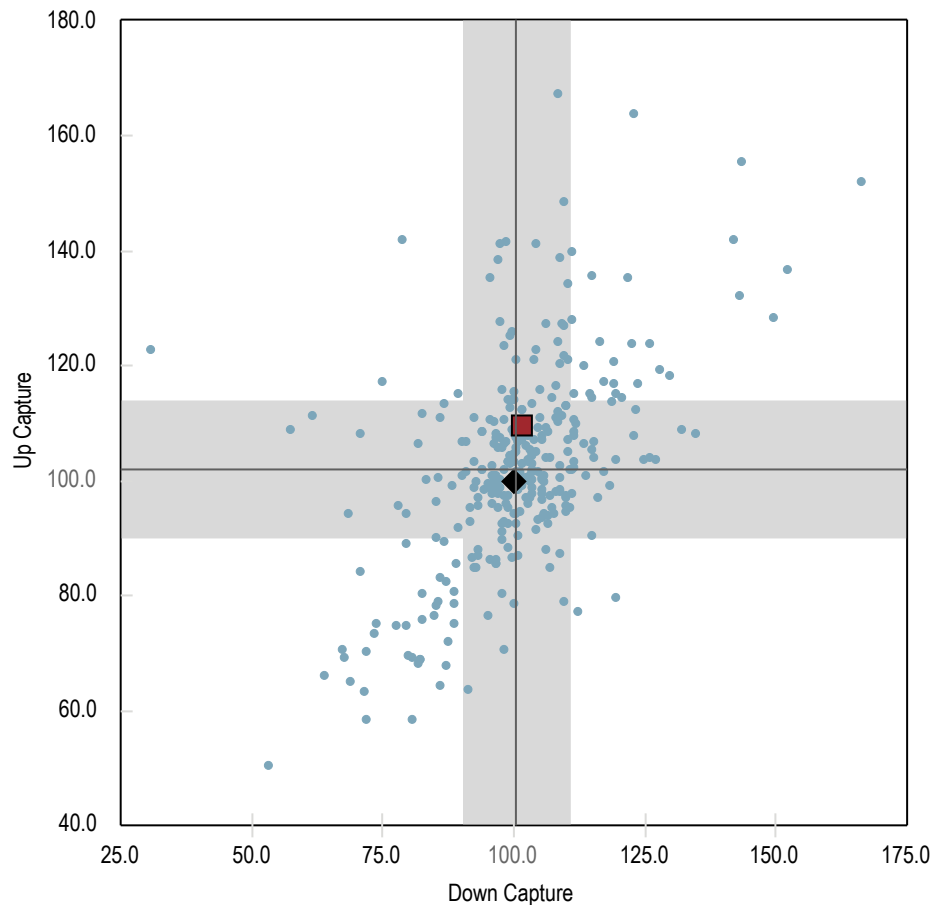


	Up Capture	Down Capture
■ PIMCO RAE Fundamental Global Ex US Fund	103.28	101.22
◆ MSCI AC World ex USA Value (Net)	100.00	100.00
— Median	100.50	102.92
Population	67	67

Skellig Water Fund (aka KBI) Up Markets v. Down Markets (Net of Fees)

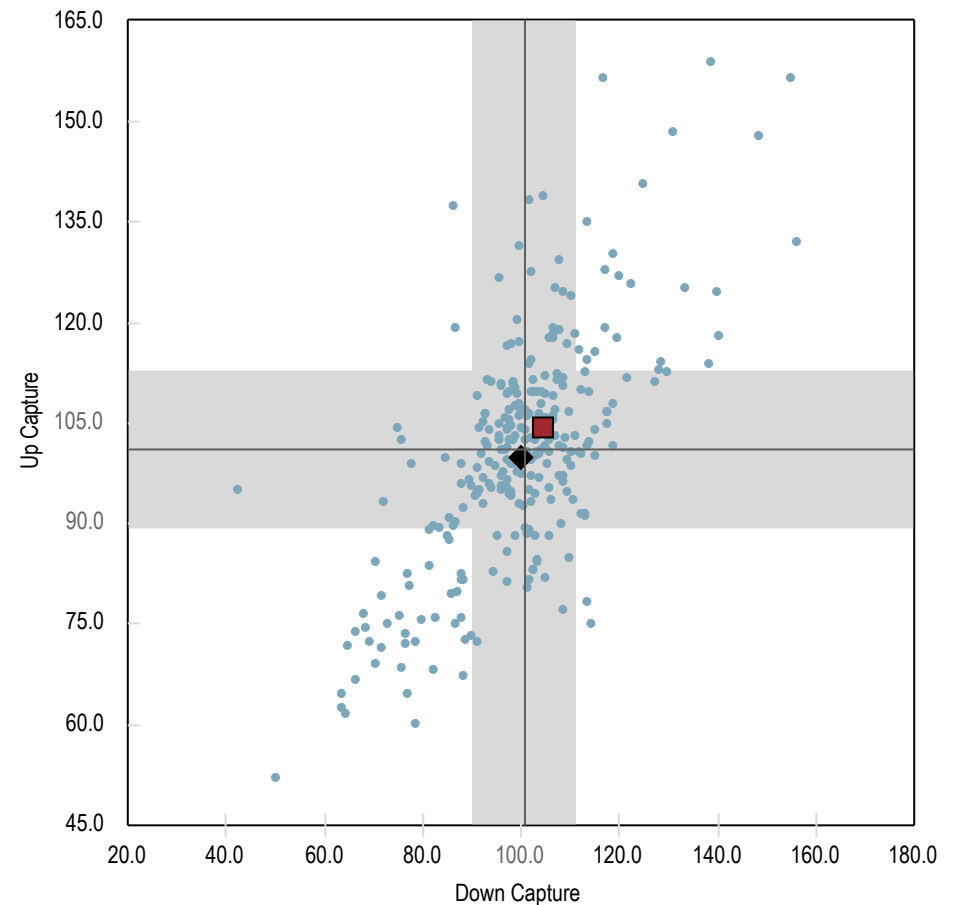
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Skellig Water Fund (aka KBI)	109.59	101.71
◆ MSCI AC World Index (Net)	100.00	100.00
— Median	101.98	100.45
Population	319	319

5 Years Up Capture vs. Down Capture

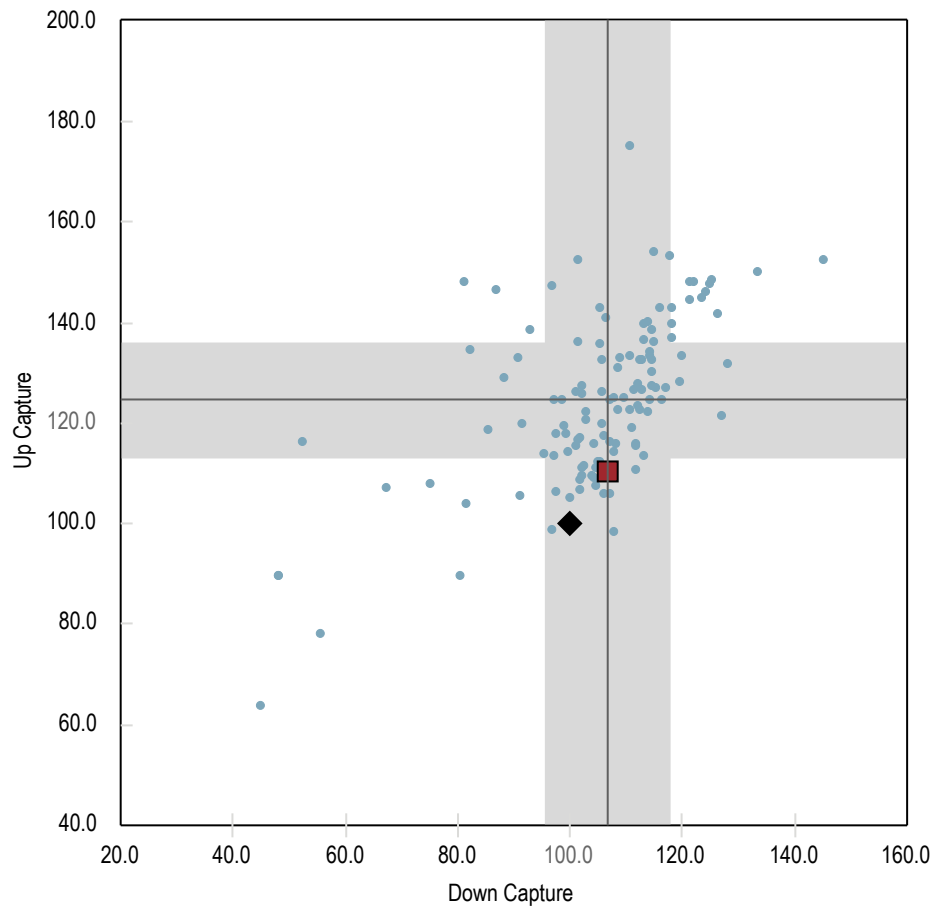


	Up Capture	Down Capture
■ Skellig Water Fund (aka KBI)	104.27	104.51
◆ MSCI AC World Index (Net)	100.00	100.00
— Median	101.25	100.62
Population	281	281

BlackRock Core Plus Fixed Income Up Markets v. Down Markets (Net of Fees)

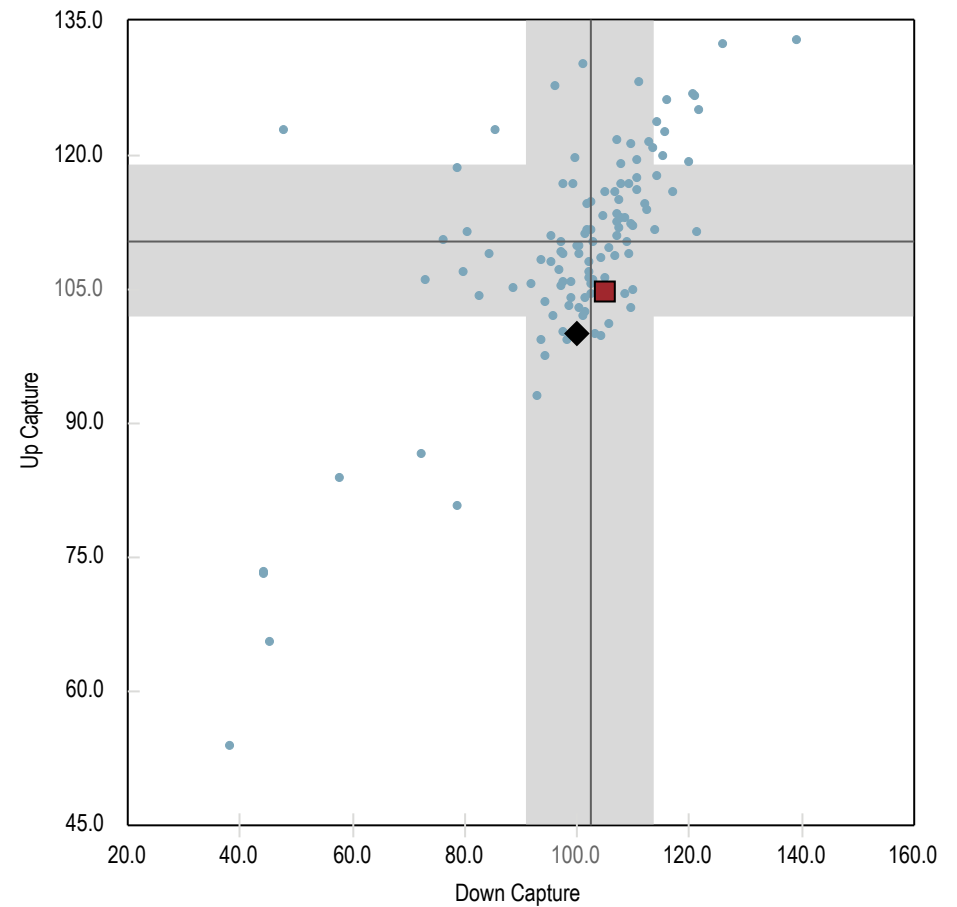
Tulare County Employees' Retirement Association Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	110.57	106.64
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	124.67	106.72
Population	122	122

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	104.78	104.79
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	110.39	102.28
Population	113	113

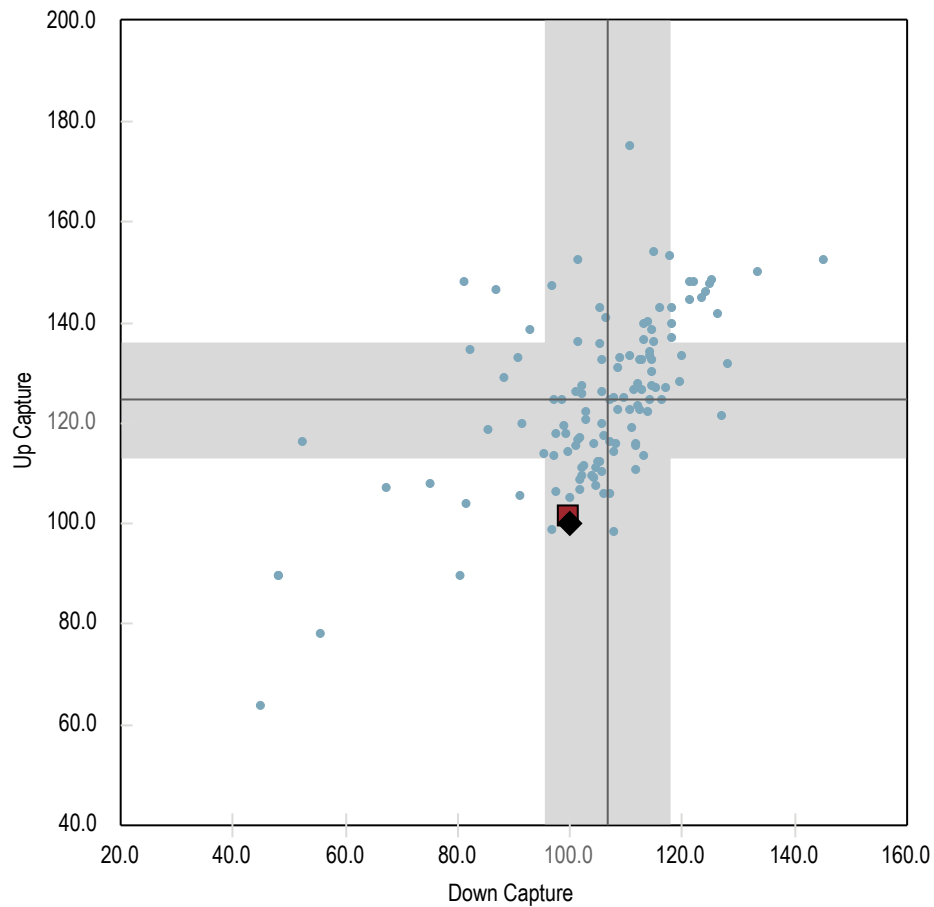
Doubleline Core Plus

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

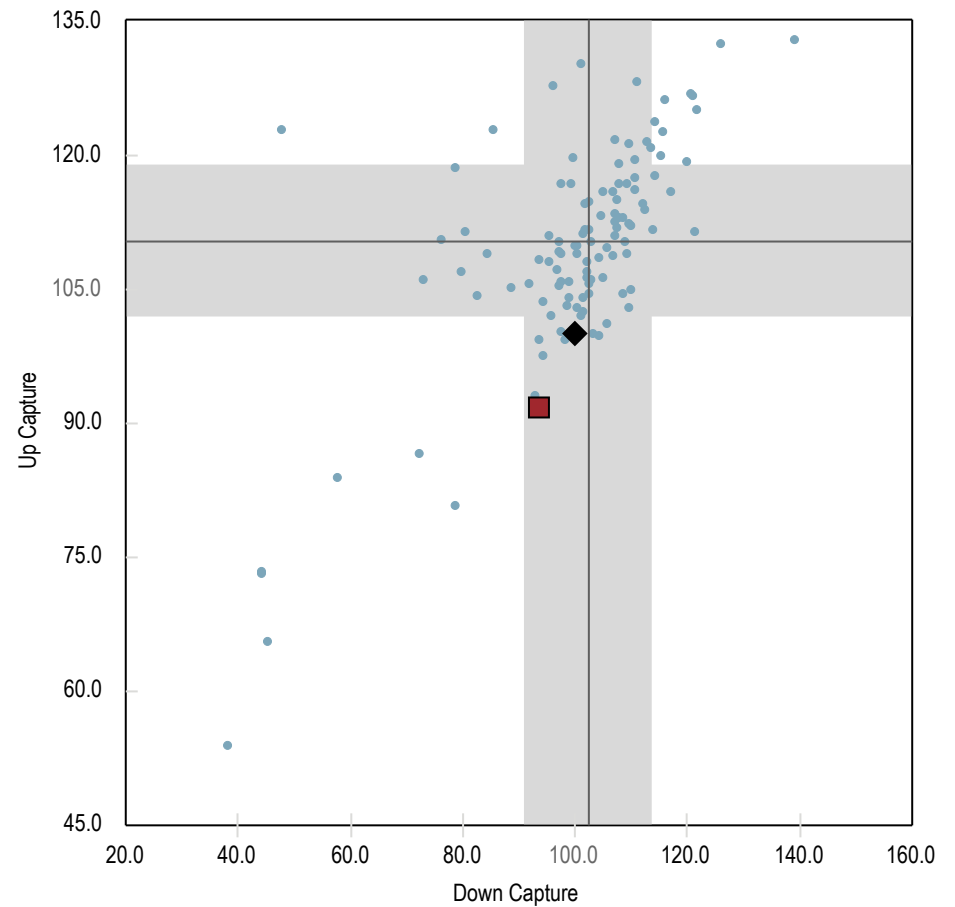
Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Doubleline Core Plus	101.53	99.47
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	124.67	106.72
Population	122	122

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Doubleline Core Plus	91.71	93.72
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	110.39	102.28
Population	113	113

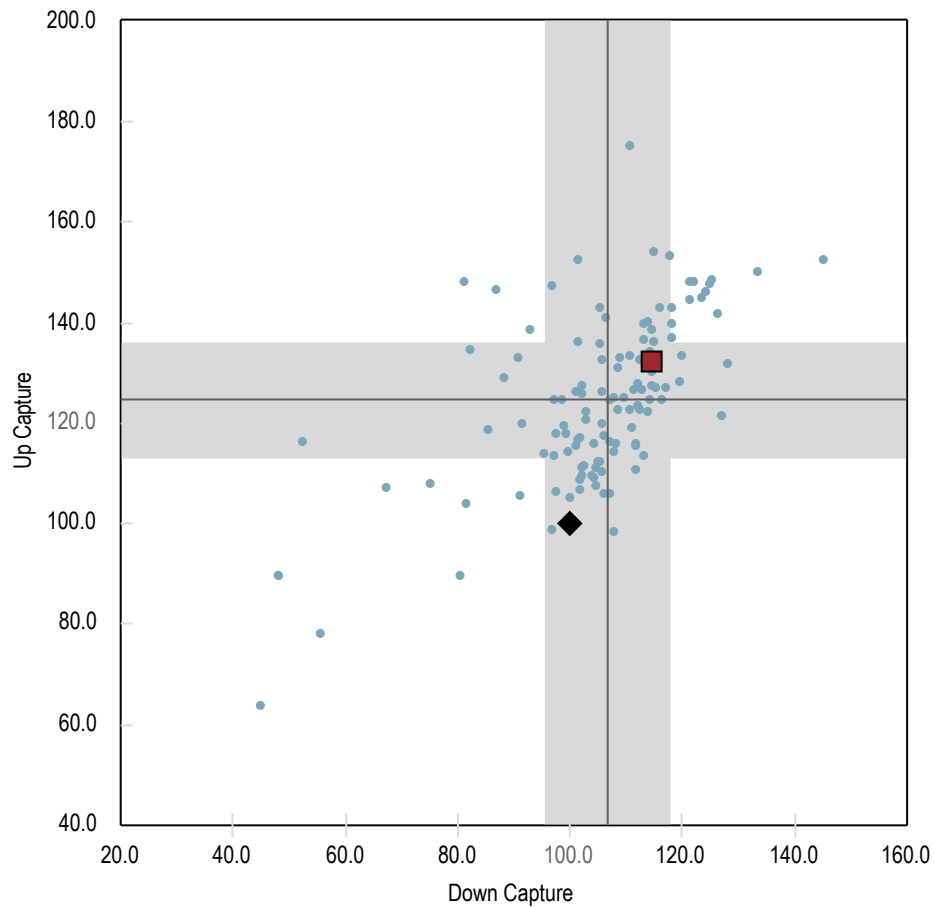
MacKay Shields Core Plus

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

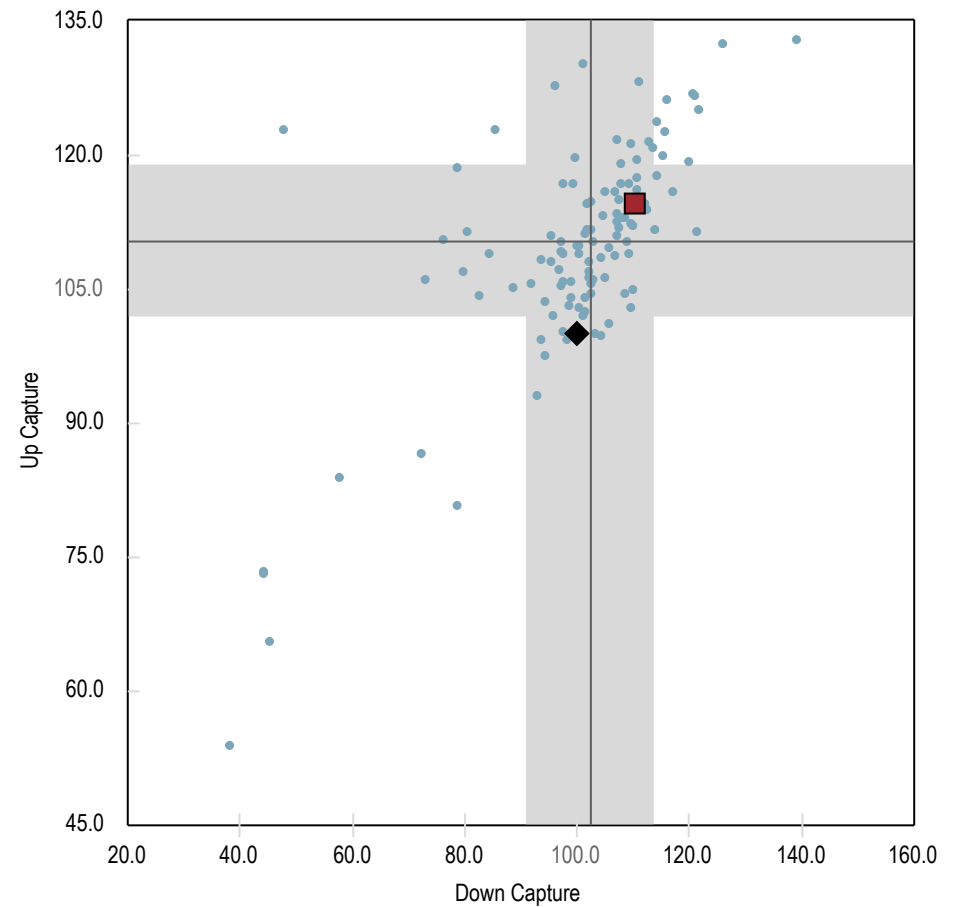
Period Ending: September 30, 2022

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	132.35	114.37
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	124.67	106.72
Population	122	122

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	114.57	110.12
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	110.39	102.28
Population	113	113

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

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

Policy & Custom Index Composition

Policy Index: (10/1/2021 -)	26% Russell 3000, 5% Russell 2000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, and 4.6% MSCI US REIT Index.
Policy Index (9/30/2020 - 10/1/2021)	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

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: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

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: $\text{excess return} / \text{tracking error}$.

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: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

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 receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.



COUNTY OF TULARE BOARD OF RETIREMENT

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MINOR CHILD ELIGIBILITY POLICY

SUMMARY

County Employees' Retirement Law of 1937 provides a death benefit to a member's minor children under the age of 18 if there is no eligible spouse at the date of death. (Government Code Sections 31760.1, 31781.1, 31781.3, 31787.5, 31787.6 and 31786). The benefit may be extended to a child after the age of 18 if the following requirements are met:

- The child remains unmarried
- The child is regularly enrolled as a full-time student in an accredited school as determined by the board.

POLICY

Unmarried Status: The Board of Retirement has determined that eligibility based on unmarried status is subject to the following provisions:

1. The child must be unmarried as of the date of death of the member.
2. If the child was married and then divorced prior to the date of death of the member, the child will be considered unmarried for eligibility purposes.
3. If the child becomes ineligible because of marriage after the date of death of the member, eligibility may not be reinstated due to a subsequent divorce.

Student Status: The Board of Retirement has determined that student status eligibility for an unmarried minor child will be determined according to the following provisions:

1. The minor child must provide proof of full-time enrollment in an accredited school as determined by the board as of the date of death of the member and annually thereafter.
2. If the minor child graduated from high school and has not yet enrolled in an accredited school for the term immediately following graduation, proof of enrollment in an accredited school as determined by the board must be provided prior to the beginning of that term. (Example: Minor child graduates from high school in May and provides documentation in August for enrollment in the school term beginning in September.) Proof of enrollment is required annually thereafter.
3. If a lapse in qualified student enrollment occurs, eligibility may not be reinstated through enrollment at a later date.

For purposes of this policy, an accredited school is defined as any school listed as an accredited postsecondary education institution by the U.S. Department of Education (www.ed.gov/accreditation).

Approved by Board of Retirement _____, 2022.

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **CALAPRS**, General Assembly, March 4-7, 2023, Monterey, Agenda forthcoming.
2. **SACRS**, Spring Conference, May 9-12, Paradise Point Resort & Spa, San Diego, CA.
Topics are to be determined.
3. **CALAPRS**, Advanced Principles of Pension Governance for Trustees, March 29-31, Los Angeles.