



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

AGENDA OF THE BOARD OF RETIREMENT

REGULAR RETIREMENT BOARD MEETING

Wednesday, November 17, 2021 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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. 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. Members of the public may also submit public comment via U.S. mail or via email to BORPublicComment@tcera.org 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. 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).)

Persons wishing to listen to the meeting 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. 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.

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board

consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes. Please state your name for the record.

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of November 3, 2021.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended October 31, 2021.
 - b. Boston Partners – invoice for quarterly fees in the amount of \$73,626.86, ending Sept. 30, 2021.
 - c. Franklin Templeton – invoice for quarterly fees in the amount of \$76,247.67, ending Sept. 30, 2021.
 - d. Cheiron – invoice for actuarial services for the quarter ended September 30, 2021 in the amount of \$47,219.14.
 - e. Waddell & Reed – invoice for quarterly fees in the amount of \$92,632.05, ending Sept. 30, 2021.
 - f. William Blair – invoice for quarterly fees in the amount of \$68,497.81, ending Sept. 30, 2021.
 - g. BlackRock– invoice for quarterly fees in the amount of \$71,392.50, ending Sept. 30, 2021.
 - h. State Street Global Advisors– invoice for quarterly fees, US Extended Mkts (CMJ4) in the amount of \$4,704.95, ending Sept. 30, 2021.
 - i. State Street Global Advisors– invoice for quarterly fees, S&P 500 Flagship (CM11) in the amount of \$7,448.78, ending Sept. 30, 2021.
 - j. State Street Global Advisors– invoice for quarterly fees, MSCI ACWI (ZVGM) in the amount of \$14,242.97, ending Sept. 30, 2021.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of October 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of October 2021.

VII. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of November 3, 2021.
Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
 - b. 2021-2022 Investment Committee Goals and Objective Timeline and 2021-2022 Education Calendars
 - c. Large Cap Growth Equity Manager Review – Confirmation of presentation finalists
 - d. Annual Manager Fee and AB2833 Reports
 - e. Investment Managers
 - 1) Verus Flash Report – All managers
 - 2) Managers of Interest
 - a) Franklin Templeton – Manager Review
 - b) KKR – Organizational Update

VIII. INVESTMENTS

1. Presentation from Verus Private Markets Team regarding discretionary private markets consulting services. Discussion and possible action.
2. Presentation from IFM regarding TCERA's investment allocation to infrastructure. Discussion and possible action.
3. Presentation from Verus regarding TCERA's September 30, 2021, Investment Performance Report. Discussion and possible action.
4. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – Verus Fourth Quarter Conference Call – Webinar, October 28, 2021. 1 hour.
 - b. Mary Warner – Verus Fourth Quarter Conference Call – Webinar, October 28, 2021. 1 hour.
2. Discussion and possible action regarding available educational events.

X. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending September 30, 2021.

XI. UPCOMING MEETINGS

1. Administrative Committee Meeting November 17, 2021, 10:30 a.m.
2. Retirement Board Meeting, December 8, 2021, 10:30 a.m.
3. Investment Committee Meeting December 8, 2021, 10:30 a.m.

XII. TRUSTEE/STAFF COMMENTS

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

XIII. ADJOURNMENT

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



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, November 3, 2021, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Laura Hernandez, Wayne Ross, Gary Reed, Jim Young, Dave Kehler, Pete Vander Poel
Voting Trustees Absent:	Ty Inman, Nathan Polk
Alternate Trustees Present:	George Finney (voting for Seat 2, Inman), Paul Sampietro
Alternate Trustees Absent:	David Vasquez
Staff Members Present:	Leanne Malison, Retirement Administrator, Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary I
Board Counsel Present:	Jennifer Shiffert, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of October 27, 2021.
2. Approve payments to:
 - a. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$8,573.85 for the period ending September 30, 2021.

Motion to approve the consent calendar.

Motion: Vander Poel

Second: Young

Motion passed unanimously.

VII. INVESTMENTS

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

None

VIII. NEW BUSINESS

1. Presentation from Cheiron regarding the following actuarial reports:

- a. June 30, 2021 Actuarial Valuation.

Graham Schmidt and Steven Hastings, Cheiron Consulting Actuaries, presented the results of the June 30, 2021 Actuarial Valuation.

- b. June 30, 2021 GASB 67/68 Report.

Graham Schmidt and Steven Hastings, Cheiron Consulting Actuaries, presented the results of the June 30, 2021 GASB 57/68 Report.

- c. June 30, 2021 Supplemental Retiree Benefit Reserve (SRBR) Special Study.

Graham Schmidt and Steven Hastings, Cheiron Consulting Actuaries, presented the results of the June 30, 2021 Supplemental Retiree Benefit Reserve (SRBR) Special Study. Kevin Mizner, TCERA President, briefly addressed the Board indicating the retirees' ongoing appreciation of the supplemental benefits and the Board's careful process in evaluating possible changes.

2. Discussion and possible action regarding the following actuarial reports, including actuarial assumptions and contribution rates:

- a. June 30, 2021 Actuarial Valuation.

- b. June 30, 2021 GASB 67/68 Report.

Motion to approve and adopt the June 30, 2021 Actuarial Valuation and the June 30, 2021 GASB 67/68 Report, including actuarial assumptions and contribution rates.

Motion: Vander Poel

Second: Reed

Motion passed unanimously.

- c. June 30, 2021 Supplemental Retiree Benefit Reserve (SRBR) Special Study.

No action.

Chair authorized 2 hours of education.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Future Forum: A World in Transition, October 21, 2021,

1.5 hours.

Motion to accept the education summary as presented.

Motion: Young

Second: Kehler

Motion passed unanimously

2. Discussion and possible action regarding available educational events.

No action.

X. COMMUNICATIONS

1. Discussion and possible action regarding October 22, 2021, Litigation of Interest to TCERA Report.

Ms. Shiffert provided an overview of the CCERA case regarding pension spiking. The California Supreme Court has accepted the case for review. Counsel will inform the Board when that review is complete. Ms. Malison indicated that she expected this case to be discussed at the upcoming SACRS conference.

XI. UPCOMING MEETINGS

1. Investment Committee Meeting November 3, 2021, 10:30 a.m.
2. Board of Retirement Meeting November 17, 2021, 10:30 a.m.
3. Administrative Committee Meeting November 17, 2021, 10:30 a.m.

XII. TRUSTEE/STAFF COMMENTS

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

Mr. Young asked for clarification regarding the waiver of recourse premium paid by trustees and management staff and its effect on the fiduciary liability insurance coverage. Ms. Malison gave a brief explanation and trustees were asked to contact Staff directly with any questions.

XIII. ADJOURNMENT

The meeting was adjourned at 10:40 a.m.

Wayne Ross, Chair



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

Invoice

Date	Invoice#
10/31/2021	INV031282
Due Date	Terms
11/30/2021	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 2021

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

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

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

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

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

Tax ID Number: 91-1320111



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

Invoice Date: 09/30/2021
Invoice Number: 20210930-246-A
Billing Portfolio(s): D709 - Tulare County Employees' Retirement
Billing Period: 07/01/2021 to 09/30/2021

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 73,626.86
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QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
Tulare County Employees' Retirement	20210930-246-A	73,626.86				73,626.86
Total Amount Due		73,626.86				73,626.86

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

CHECKED:

JBil 10/19/21
Initial

VERIFIED:

CS 11/8/21
Initial

APPROVED:

Initial

PAID:

Date

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

WIRE / TRANSFER FUNDS TO:

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

MAIL REMITTANCES TO:

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

Email jvitelli@boston-partners.com Thank You



FRANKLIN
TEMPLETON

One Franklin Parkway
San Mateo, CA 94403-1906
Tel (650) 312-2000
www.franklintempleton.com

Attn: Mary Warner
Tulare County Employees Retirement Association
MKWarner@tularecounty.ca.gov
MCARDENASI@tularecounty.ca.gov, dnunes@tcera.org
FMartin@tularecounty.ca.gov, MSMANNING@tularecounty.ca.gov

Invoice

October 13, 2021

Account Number Account Name
Invoice Number Fee Description

All the amounts are in USD

For the Period Ending September 30, 2021

Current Invoice Amounts

Amounts

CT436240

Tulare County Employees Retirement Association

S14800894555 Quarterly Investment Management Fee

Based on a market value of: 84,168,119.67

76,247.67

Customer Invoice Amount Total :

76,247.67

Payable Upon Receipt :

76,247.67

CHECKED:

FM

11/8/21

Initial

Date

VERIFIED:

CS

11/8/21

Initial

Date

APPROVED:

Initial

Date

PAID:

Wired

Date

Please contact accountsreceivable@franklintempleton.com if there are any questions regarding your invoice.
Part II of form ADV available upon request

Please include a copy of this invoice with your remittance.

REMIT PAYMENT TO:

Fiduciary Trust International of the South
13938 Collections Center Drive
Attn: Lockbox Processing
Chicago IL 60693-0139
Reference Account Number
Reference Invoice Number

WIRE INSTRUCTIONS :

Fiduciary Trust International of the South
Bank of America
ABA: 026009593
Acct: 12333-08630
Reference Account Number
Reference Invoice Number

Cheiron

Invoice

8300 Greensboro Drive, Suite 800
McLean, VA 22102
Phone 1-703-893-1456 Fax 1-703-893-2006
Tax Id: 13-4215617

Date: 14-Oct-21
Inv. # 41784

Bill To:
Ms. Leanne Malison
Retirement Administrator
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

For:
Actuarial Services

DESCRIPTION	AMOUNT
PROFESSIONAL SERVICES (July 1, 2021 through September 30, 2021)	
2021 Valuation (Progress through 09/30/2021)	\$ 36,617.50
Misc. Retainer Work (Joint Board Meeting and Auditor Response)	\$ 6,917.89
Actuarial Audit	\$ 3,683.75
Payment Options	
<i>Pay by Check</i> Cheiron, Inc., P.O. Box 37117, Baltimore, MD 21297-3117	
<i>Pay by Electronic Deposit / ACH</i> BB&T, Routing Number: 051404260, Account Number: 0000155739428	
<u>Please include invoice number(s) with your payment</u> and forward the payment confirmation to accounting@cheiron.us to ensure payment is applied accurately.	
TOTAL	\$ 47,219.14

If you have any questions concerning this invoice, please contact accounting@cheiron.us or 703-893-1456, x1020.

THANK YOU FOR YOUR BUSINESS!

APPROVED FOR PAYMENT



*within
Contract*



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

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

Invoice Date 28 Oct 2021
Tax Point 28 Oct 2021
Invoice Number 20210930-608-A
Client VAT Number
Client Invoice Code 8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Jul 2021 to 30 Sep 2021

Total Base Fee	USD	36,917.44
Total Performance Fee	USD	34,475.06
Total Amount Due	USD	71,392.50

Please wire payment to our bank account:

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

Or mail payment to:

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

CHECKED:

FM 11/8/21
Initial Date

VERIFIED:

CS 11/8/21
Initial Date

APPROVED:

Initial Date

PAID:

Wired Date

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

William Blair

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

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	14 October 2021
Invoice Number	20210930-414-A

Billing Period 01 July 2021 to 30 September 2021

Billing Portfolios 793628 - TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Custodian Account #	Account Name	Fee
793628	TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION	68,497.81

Total Amount Due

\$68,497.81

* See attached worksheet for calculation details

CHECKED:

FM

11/8/21

Initial

Date

VERIFIED:

CS

11/8/21

Initial

Date

APPROVED:

Initial

Date

PAID:

Wired

Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire or ACH Funds To:

Bank Account: 8900619929

ABA: 021000018

Bank of New York

Further Credit: Account Name and Number

Mail Remittance To:

William Blair

Accounts Receivable

150 North Riverside Plaza

Chicago, IL 60606

IMPORTANT NOTICE: Never trust wire/ACH instructions sent via email. Cyber criminals are hacking email accounts and if you have any questions, please contact your client service representative.



Invoice No. :	307640
Invoice Date :	10/28/2021
Terms :	Due Upon Recpt
Customer No. :	1256

Bill To:

Tulare County E.R.A.
Ms. Leanne Malison
136 N. Akers Street
Visalia, CA 93291

Remit To:

Bank: UMB Kansas City ABA: 101000695
Beneficiary's Name: Ivy Investment Mgmt Co
Beneficiary's Account Number: 9871404617
Beneficiary's Address: 6300 Lamar Avenue,
Attn: Corporate Treasury Dept
Shawnee Mission, KS 66201-9217

339 - Tulare County Employees Retirement Association

Line #	Description	Amount
1	Investment Management Fees for the Third Quarter of 2021	92,632.05

Total	92,632.05
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CHECKED:

FM
Initial

11/8/21
Date

VERIFIED:

CS
Initial

11/8/21
Date

APPROVED:

Initial

Date

PAID:

Wired

Date

If you have questions regarding this invoice, or if we might be of assistance, please contact Caroline Mullen-Brown at 913-236-1961.

Invoice Number SSGABA3363687
Period 07/01/2021 - 09/30/2021
Invoice Date October 29, 2021

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 07/01/2021 - 09/30/2021
Account(s) TULARE

Fee Amount 4,704.95
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 # SSGABA3363687

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 # SSGABA3363687

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

CHECKED:	<u>FM</u> Initial	<u>11/8/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>11/9/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3376547
Period 07/01/2021 - 09/30/2021
Invoice Date November 08, 2021

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 07/01/2021 - 09/30/2021
Account(s) TULARE

Fee Amount 7,448.78
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 # SSGABA3376547

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 # SSGABA3376547

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

CHECKED:	<u>FM</u> Initial	<u>11/9/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>11/9/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3363688
Period 07/01/2021 - 09/30/2021
Invoice Date October 29, 2021

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 07/01/2021 - 09/30/2021
Account(s) TULARE

Fee Amount 14,242.97
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 # SSGABA3363688

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 # SSGABA3363688

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

CHECKED:	<u>FM</u> Initial	<u>11/8/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>11/9/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
October 31, 2021
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BLYLEVEN KAREN LYNN	Option 2	07/29/2021	18.2806 years
Assessor-Administration General - Tier II	§31762	71	BLYLEVEN JOHN
BOREN ROSEMARIE Sher-Op-Marijuana Suppression General - Tier IV	Unmodified Option Service §31760.1	09/09/2021 71	5.5769 years N/A
FAHRNI JERRY T HHS-Admin Fiscal A/R General - Tier II	Unmodified Option §31760.1	09/13/2021 75	23.4760 years FAHRNI CYNTHIA LANELL
GOMEZ GREGORIO Information Technology General - Tier III	Unmodified Option Service §31760.1	09/04/2021 50	24.1923 years N/A
KUPFER SUSANNE HHS-HS-CWS Processing Center General - Tier II	Non-Duty-Death Survivor 31781.1	07/12/2021 61	35.7308 years KUPFER GARY
LOCKHART DOVIE E RMA-SS-Building Maint- Detentn General - Tier III	Unmodified Option §31760.1	08/29/2021 64	11.6639 years LOCKHART GAIL
MARTINEZ BERTHA CAO-GS-Property Management General - Tier II	Unmodified Option Service §31760.1	09/11/2021 59	39.7252 years N/A
MARTINEZ MICHELLE Executive Office General - Tier III	Option 2 Service §31762	09/30/2021 55	2.9615 years N/A
PEREZ CLORINDA Ag Commissioner/Sealer General - Tier III	Unmodified Option SCDR §31760.1	07/28/2020 40	14.5000 years N/A
SMITH PENNY HHS-HS-Public Guardian General - Tier III	Unmodified Option Service §31760.1	09/24/2021 66	20.2090 years N/A
THILTGEN TINA CAO-GS-Custodial South General - Tier IV	Unmodified Option Service §31760.1	09/16/2021 59	7.8846 years N/A
URIAS RUDY HHS-Admin Fiscal A/R General - Tier II	Service	10/01/2021 76	23.2417 years URIAS SHIRLEY

VILLARREAL IRMA HHS-HS-Hyde IHSS General - Tier III	Unmodified Option Service §31760.1	09/30/2021 62	18.0842 years N/A
WILLIAMS CAROL HHS-HLTH-Dinuba WIC General - Tier IV	Unmodified Option Service §31760.1	09/25/2021 65	7.1154 years N/A
YEE HARRY 1154 General - Tier III	Unmodified Option Service §31760.1	09/25/2021 60	3.5000 years N/A

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
October 31, 2021
DECEASED ACTIVE EMPLOYEES**

Name Department Status - Tier	Type	Date of Death Age at Death	Length of Service Paid Continuance Death Benefit
KUPFER GARY HHS-HS-CWS Processing Center General - Tier II	Non-Duty - Death	07/11/2021 63	35.7308 years Yes KUPFER SUSANNE

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
October 31, 2021
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
BARBER ALTA 9550 Safety - Tier I	Unmodified Option Service §31760.1	09/28/1996 08/23/2005 71	20.0917 years 63
BLYLEVEN JOHN Assessor-Administration General - Tier II	Option 2 Service §31762	11/01/1999 07/28/2021 76	18.2806 years BLYLEVEN KAREN LYNN 54
BRADLEY PATRICIA Prob-Porterville Branch Off General - Tier I	Unmodified Option Service §31760.1	03/23/2002 08/14/2021 81	42.7027 years 62
FAHRNI CYNTHIA LANELL HHS-Admin Fiscal A/R General - Tier II	Unmodified Option Service §31760.1	08/24/2012 09/12/2021 72	23.4760 years FAHRNI JERRY T 63
LOCKHART GAIL RMA-SS-Building Maint- Detentn General - Tier III	Unmodified Option Service §31760.1	08/30/2001 08/28/2021 79	11.6639 years LOCKHART DOVIE E 59
POE VELDA JUNE General - Tier I	Unmodified Option Service §31760.1	06/01/1989 04/03/2021 92	10.4861 years 61
ROESLI L ALLENE Prob-Juvenile Justice General - Tier II	Unmodified Option Service §31760.1	11/17/2001 09/05/2021 82	12.0333 years 62
TURNER HILDA HHS-HS-Tulare District Off General - Tier I	Unmodified Option Service §31760.1	06/19/1999 09/01/2021 85	22.6194 years 63
WHITTLESEY CHARLENE HHS-HLTH-Tulare Public CCS General - Tier III	Unmodified Option Service §31760.1	06/25/2019 04/21/2021 71	1.1923 years 70
YBARRA STACEY 1701 General - Tier II	Unmodified Option Service §31760.1	10/26/1998 07/25/2021 72	9.8528 years 50

Report: 30-Year Board Report As of OCTOBER 2021

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Sandra	Burnitzki	1/19/2020	HHS-Admin Human Resources	No
LUCIA	CANABA-GONZALEZ	8/2/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
William	Clark	2/14/2021	Information Technology	No
KATHY	CORREIA	7/17/2011	Court Reporters	No
Rosie	DeLeon	9/27/2020	HHS-HS-PDO	No
Gracie	Delgadillo-Johnson	12/8/2019	TCSO-Youth Services	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Robert	Dempsie	7/22/2018	DA-Visalia Courthouse	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Cheryl	Fallert	8/16/2020	DA-Visalia Courthouse	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Rebecca	Garcia	11/8/2020	HHS-HS-Dinuba District Off	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
John	Gonzalez	11/27/2016	Sher-Op-Captains	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Lance	Heiden	11/11/2018	Sher-Dt-Main Jail	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Robert	Hurtado	10/25/2020	HHS-PUBLIC HEALTH SVS	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

Report: 30-Year Board Report As of OCTOBER 2021

Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Phillip	Kelly	3/1/2020	Prob-Center Street	No
Melodee	Krenk	5/10/2020	Prob-Electronic Monitor Ctr	No
Cheri	Lehner	12/25/2016	Sher-Op-Sheriff's Office	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
Joel	Martens	5/14/2017	HHS-HLTH-Environmental Health	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Family Court Services	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Martina	Navarro	10/11/2020	HHS-MH-SCIU	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-Pixley	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Ginger	Peck	12/10/2017	Purchasing	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
James	Russell	9/1/2019	CAPITAL PROJ-Facilities	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Ermerejildo	Saucedo	12/6/2020	Tulare County Fire Dept	No
Gregory	Scroggins	6/24/2018	Prob-Electronic Monitor Ctr	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Patricia	Stanley	9/2/2018	Public Defender	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No

Report: 30-Year Board Report As of OCTOBER 2021

Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Alma	Villarreal	1/20/2019	HHS-HS-CWS S Mooney Blvd	No
Karen	Whited	2/24/2013	HHS-HS-CWS S Mooney Blvd	No
David	Winters	4/28/2019	Sher-Dt-Bob Wiley Det. Fac.	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: November 3, 2021

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.

Please note that because of the timing of the meeting the October report will not be available. The September report has been provided for discussion.

Prepared by: Leanne Malison

TCERA Asset Allocation Comparison 09-30-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	68,907,279	3.52%	3.00%	58,745,948	10,161,331	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	210,822,110	10.77%	10.00%	195,819,827	15,002,283	
Boston Partners	Large Value	68,636,362	3.51%	3.50%	68,536,939	99,423	
Ivy (Waddell & Reed)	Large Growth	75,728,494	3.87%	3.50%	68,536,939	7,191,555	
SSGA US Ext Sec Lnd	SMID Core Index	63,388,007	3.24%	3.00%	58,745,948	4,642,059	
LMCG (Lee Munder)	Small Value	31,902,130	1.63%	1.50%	29,372,974	2,529,156	
William Blair	Smid Growth	32,532,518	1.66%	1.50%	29,372,974	3,159,544	
	Total	551,916,901	28.18%	26.00%	509,131,550	42,785,351	
INTERNATIONAL EQUITY							
SGA	International Growth	100,057,689	5.11%	6.00%	117,491,896	(17,434,208)	
PIMCO RAE	International Value	105,100,933	5.37%	4.00%	78,327,931	26,773,003	
SSGA - ACWI Index Fund	International Core	117,055,191	5.98%	6.00%	117,491,896	(436,705)	
	Total	322,213,813	16.45%	16.00%	313,311,723	8,902,090	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	76,329,922	3.90%	3.00%	58,745,948	17,583,974	
	Total	76,329,922	3.90%	3.00%	58,745,948	17,583,974	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	420,959	0.02%				
Stepstone	PE - Secondaries	9,956,072	0.51%				
Ocean Avenue III	Private Equity - F of F	17,537,099	0.90%				
Ocean Avenue IV	Private Equity - F of F	18,521,057	0.95%				Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
Pathway Fund 8	Private Equity - F of F	32,369,346	1.65%				
Pathway Fund 9	Private Equity - F of F	24,441,910	1.25%				
Pathway Fund 10	Private Equity - F of F	8,716,185	0.45%				
BlackRock Alternatives	Private Equity - F of F	527,330	0.03%				
	Total	112,489,958	5.74%	12.00%	234,983,792	(122,493,834)	
FIXED INCOME							
BlackRock	Core Plus	147,713,802	7.54%	6.00%	117,491,896	30,221,905	
MacKay Shields	Core Plus	123,229,773	6.29%	5.50%	107,700,905	15,528,868	
DoubleLine	Core Plus	117,816,600	6.02%	5.50%	107,700,905	10,115,695	Overweight pending capital calls.
PGIM	Emerging Market Debt	85,995,754	4.39%	3.00%	58,745,948	27,249,806	
Franklin Templeton	Global Credit	83,592,527	4.27%	0.00%	-	83,592,527	
	Total	558,348,455	28.51%	20.00%	391,639,654	166,708,801	

TCERA Asset Allocation Comparison 09-30-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	85,519,768	4.37%	5.00%	97,909,913	(12,390,145)	Underweight pending capital calls
	Total	85,519,768	4.37%	5.00%	97,909,913	(12,390,145)	
REAL ASSETS							
Invesco	Real Estate Debt	16,576,875	0.85%	3.00%	58,745,948	(42,169,073)	Underweight pending American Realty and Invesco capital calls and new asset classes. RREEF America II overweight pending rebalancing.
American Realty Advisors	Value Add Real Estate	30,058,326	1.53%	4.00%	78,327,931	(48,269,605)	
TBD - Opportunistic Real Estate	Value Add Real Estate	-	0.00%	4.00%	78,327,931	(78,327,931)	
TBD - Infrastructure	Value Add Real Estate	-	0.00%	4.00%	78,327,931	(78,327,931)	
RREEF America II	Core Commingled	172,005,375	8.78%	3.00%	58,745,948	113,259,427	
	Total	218,640,576	11.17%	18.00%	352,475,688	(133,835,113)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,697,003	0.19%	n/a	-	3,697,003	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	19,301,183	0.99%	n/a	-	19,301,183	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,418	0.00%	n/a	-	10,418	
	Total	23,008,604	1.17%		-	23,008,604	
OTHER			1.17%		-	23,008,604	
							Capital Calls and Cash Flow Needs.
Cash		9,730,272	0.50%	0.00%	-	9,730,272	
	Total	9,730,272	0.50%	0.00%	-	9,730,272	
Grand Total		1,958,198,269	100.00%	100.00%	1,958,198,269		

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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: November 3, 2021

Subject: 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 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 10/27/21

2021

January – March

Active/Passive Investment Panel – The presentation occurred at the February 24, 2021 Board meeting. **Completed**

Investment Refresher Course – At the Board meeting of January 27, 2021, the trustees directed Staff to arrange for an Investment Refresher Course to be provided as an educational opportunity during a future Board meeting. The education was presentation at the March 24, 2021 Board meeting. **Completed**

April – June

TCERA China Exposure Analysis – As directed by the Board at its March 12, 2021 meeting. Review conducted at Investment Committee – June 9, 2021 and reported out to Board of Retirement on June 23, 2021. **Completed**

Securities Lending Education – At its May 26, 2021 meeting, the Board requested that Verus prepare an educational session on Securities Lending. The presentation made at Board meeting of June 23, 2021. **Completed**

July – September

Active/Passive Investment Analysis – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board directed Staff to work with Verus to implement a 50/50 active/passive split for the domestic equity portfolio. Transition completed. **Completed**

Index Fund Review – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board authorized changing the SSgA index funds to those allowing securities lending. Contracts received and executed. Transition completed. **Completed**

Asset/Liability Study/Strategic Asset Allocation – The asset liability study conducted every three years by the investment consultant is scheduled for presentation to the Board of Retirement on May 26, 2021. The Board directed Verus to prepare asset allocation options that add some additional risk (volatility) to the portfolio. Discussion was held at the June 23, 2021 Board meeting. The Board directed Verus to prepare additional asset allocation options to be reviewed at the July 28, 2021 Board meeting. The Board discussed the additional options presented at the July 28, 2021 Board meeting. The discussion was tabled, to be continued at the August 11, 2021 Board meeting. The Board approved “Mix 4.1” at the Board meeting of August 11, 2021. **Completed**

BlackRock Guidelines Review – BlackRock has indicated that the investment guidelines for the fixed income investment are outdated. Proposed changes received and approved at June 23, 2021 Board meeting. Final guidelines were approved at the July 28, 2021 Board meeting. **Completed**

TCERA Separate Account Guidelines Review – As directed by the Board at its March 12, 2021 meeting. Review held at Investment Committee – June 9, 2021. Proposed guideline changes scheduled for review by the Investment Committee on August 11, 2021. Guideline changes for Ivy were approved at the August 11, 2021 Board meeting. **Completed**

Active Manager Expense Review – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board directed Verus to contact Franklin Templeton and PGIM regarding the investment management fee structures. Fee reductions have been negotiated. Proposed changes were discussed at the July 14, 2021 Investment Committee meeting with a recommendation to accept the proposed changes. The Board of Retirement approved the amended fee schedules at the July 28, 2021 Board meeting. **Completed**

October – December

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. The Board also directed Verus to provide information regarding SGA's large cap growth product. Finalist presentations are expected at the January 26th Board meeting.

Strategic Asset Allocation Mix 4.1 Implementation – The implementation plan for the new asset mix was discussed at the September 8, 2021 Investment Committee meeting. The Committee reported out to the Board on September 22nd and the matter was referred back to the Investment Committee for further discussion.

- “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. Implementation pending.
- Infrastructure – On October 27th, the Board requested a presentation from IFM to the Board of Retirement regarding the firm's infrastructure fund. Presentation scheduled for November 17th.
- Private Equity – On October 27th, the Board determined the direct fund investing with the assistance of a consultant will be the implementation strategy for private equity and other similar private markets investments.
- Opportunistic Real Estate – Implementation pending selection of consultant.
- Consultant Options – On October 27th, the Board determined that a discretionary mandate with a private markets consultant is the preferred consulting arrangement. The Board requested a presentation from the Verus private markets team. Presentation scheduled for November 17th.

TCERA Board of Retirement 2021 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 13 January 27	
February	February 10 February 24	12/31/20 Investment Report – Verus Active/Passive Investment Panel - Verus
March	March 10 March 24	BlackRock/BlackRock Alternatives (Fixed Income and Private Equity) Investment Refresher Course - Verus
April	April 14 April 28	PIMCO RAE Ivy Investments
May	SACRS – May 11-14 May 26	3/31/21 Investment Report – Verus Asset/Liability Study – Verus Strategic Asset Allocation Review - Verus
June	June 9 June 23	Boston Partners SGA Securities Lending Education – Verus Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus
July	July 14 July 28	Pathway Pantheon Private Markets Review – Verus Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus Risk/Standard Deviation Education

August	August 11	Franklin Templeton DoubleLine Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus (continued from July 28th)
	August 25	6/30/21 Investment Report - Verus
	September 8	Invesco SSGA
	September 22	Report from Investment Committee regarding Strategic Asset Allocation Implementation Plan
October	October 13	Discussion Regarding Actuarial Assumptions for June 30, 2021 Valuation - Cheiron
	October 27	Report from Investment Committee regarding Large Cap Growth Equity manager, Infrastructure managers, and implementation plan
November	November 3 - due to SACRS	Actuarial Valuation Report - Cheiron 9/30/21 Investment Report Verus Private Markets Team Presentation IFM Infrastructure Presentation
	SACRS Nov 9-12	
	November 17- due to Thanksgiving Holiday	
December	December 8	Brown Armstrong – Audit Results

Expected 2022 Investment Manager Regular Biennial Presentations:

QMA
LMCG
Sixth Street (TSSP)
Stepstone
RREEF
Ocean Avenue
William Blair
KBI
PGIM
KKR
American Realty Advisors
MacKay Shields

TCERA Board of Retirement 2022 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 12	Large Cap Growth Equity Presentations
	January 26	
February	February 9	12/31/21 Investment Report – Verus
	February 23	
March	March 9	QMA LMCG
	March 23	
April	April 13	Sixth Street Stepstone
	April 27	
May	SACRS – May 10-13	3/31/22 Investment Report – Verus Strategic Asset Allocation Review - Verus
	May 25	
June	June 8	RREEF Ocean Avenue
	June 22	
July	July 13	William Blair KBI Private Markets Review – Verus
	July 27	
August	August 10	PGIM American Realty 6/30/22 Investment Report – Verus Investment Manager Fee Review
	August 24	
September	September 14	MacKay Shields KKR

	September 28	
October	October 12 October 26	Preliminary Actuarial Analysis - Cheiron
November	November 2 - due to SACRS SACRS Nov 8-11 November 16 - due to Thanksgiving Holiday	Actuarial Valuation Report - Cheiron 9/30/22 Investment Report
December	December 14	Brown Armstrong – Audit Results

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock
 PIMCO RAE
 Ivy Investments
 Boston Partners
 SGA
 Pathway
 Pantheon
 DoubleLine
 Invesco
 SSGA
 Infrastructure Manager TBD



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1. d.

Agenda Date: November 3, 2021

Subject: Large Cap Growth Equity Manager Review

Requests:

That the Investment Committee:

1. Review and discuss the information provided by Verus regarding SGA as a manager option for TCERA's large cap growth equity portfolio.
2. Take action regarding the inclusion of SGA as a finalist for the large cap growth equity portfolio mandate.

Summary:

The Board of Retirement has already designated Sands Capital and William Blair as finalists for TCERA's large cap growth equity portfolio mandate. At the request of the Board of Retirement, Verus has prepared information regarding SGA and their opinion regarding including the manager as a finalist for the large cap growth equity portfolio. The analysis from Verus is attached for the Committee's discussion.

Prepared by: Leanne Malison

Memorandum

To: Board of Trustees, Tulare County Employees' Retirement Association

From: Mike Kamell, CFA, CAIA, Senior Consultant

Date: October 2021

RE: Large Cap Growth Search - Follow Up

At the October 27 Board Meeting, we reviewed the Investment Committee's finalist selections for the Large Cap Growth Equity Search. While the Board elected to proceed with interviewing Sands Capital and William Blair, a Trustee asked about the suitability of Sustainable Growth Advisor's ("SGA") large cap growth product. After reviewing the details of SGA's product with our research team, we don't believe it warrants consideration at this time.

Our view is that the SGA large cap growth product is very specialized, focusing on providing significant downside protection. While this approach is intuitively sound, we believe the give-up in upside-capture is too significant; The SGA's performance has lagged the options under consideration by between 2.7% and 7.5% annualized over the recent trailing 5-year period.

Performance comparison - as of June 2021





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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 e.

Agenda Date: November 3, 2021

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, 2021 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 2020_2021

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	07/01/20 - 09/30/20	65,543.50	N/A	65,543.50		
	10/01/20 - 12/31/20	70,586.05	N/A	70,586.05		
	01/01/21 - 03/31/21	82,063.87	N/A	82,063.87		
	04/01/21 - 06/30/21	97,292.45	N/A	97,292.45		
					\$315,485.87	0.33%
	Assets Under Management June 30, 2021			96,918,678.00		
	Return on Investment July 01, 2020 - June 30, 2021			29,758,164.00		
SSGA: S&P500 Flagship & SL						
			<i>Core Equities-S & P 500 Index</i>			
Jul-11	07/01/20 - 09/30/20	8,133.54	N/A	8,133.54		
	10/01/20 - 12/31/20	10,263.85	N/A	10,263.85		
	01/01/21 - 03/31/21	10,249.14	N/A	10,249.14		
	04/01/21 - 06/30/21	8,484.21	N/A	8,484.21		
					\$37,130.74	0.03%
	Assets Under Management June 30, 2021			129,026,944.00		
	Return on Investment July 01, 2020 - June 30, 2021			41,077,816.00		
QMA						
			<i>Large Cap Core Enhanced Index-S & P 500 Index</i>			
Dec-08	07/01/20 - 09/30/20	0.00	N/A	0.00		
	10/01/20 - 12/31/20	0.00	N/A	0.00		
	01/01/21 - 03/31/21	0.00	N/A	0.00		
	04/01/21 - 06/30/21	0.00	N/A	0.00		
					\$0.00	0.00%
	Assets Under Management June 30, 2021			96,655,067.00		
	Return on Investment July 01, 2020 - June 30, 2021			26,253,995.00		
William Blair						
			<i>Mid-Cap Growth-Russell Mid-Growth Index</i>			
Feb-06	07/01/20 - 09/30/20	76,834.47	N/A	76,834.47		
	10/01/20 - 12/31/20	91,586.51	N/A	91,586.51		
	01/01/21 - 03/31/21	81,249.99	N/A	81,249.99		
	04/01/21 - 06/30/21	84,157.44	N/A	84,157.44		
					\$333,828.41	0.82%
	Assets Under Management June 30, 2021			40,883,968.00		
	Return on Investment July 01, 2020 - June 30, 2021			14,936,017.00		
LMCG Investments						
			<i>Small Mid Value-Russell 2500 Value Index</i>			
Aug-09	07/01/20 - 09/30/20	49,726.47	N/A	49,726.47		
	10/01/20 - 12/31/20	66,010.32	N/A	66,010.32		
	01/01/21 - 03/31/21	76,513.05	N/A	76,513.05		
	04/01/21 - 06/30/21	75,538.77	N/A	75,538.77		
					\$267,788.61	0.62%
	Assets Under Management June 30, 2021			42,919,689.00		
	Return on Investment July 01, 2020 - June 30, 2021			18,668,966.00		
Ivy Inv. Mgmt Co (Waddell)						
			<i>Large Cap Growth-Russell 1000 Growth Index</i>			
May-10	07/01/20 - 09/30/20	103,236.11	N/A	103,236.11		
	10/01/20 - 12/31/20	104,938.73	N/A	104,938.73		
	01/01/21 - 03/31/21	107,328.11	N/A	107,328.11		
	04/01/21 - 06/30/21	108,128.94	N/A	108,128.94		
					\$423,631.89	0.42%
	Assets Under Management June 30, 2021			101,169,275.00		
	Return on Investment July 01, 2020 - June 30, 2021			30,868,175.00		

Tulare County Employees' Retirement Association
Manager Fees
FY 2020_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
SSGA: SMID						
			SMID Core Index-Russell Mid-Growth Index			
May-13	07/01/20 - 09/30/20	4,229.13	N/A	4,229.13		
	10/01/20 - 12/31/20	5,091.98	N/A	5,091.98		
	01/01/21 - 03/31/21	5,734.84	N/A	5,734.84		
	04/01/21 - 06/30/21	5,180.06	N/A	5,180.06		
					\$20,236.01	0.04%
	Assets Under Management June 30, 2021			46,421,704.00		
	Return on Investment July 01, 2020 - June 30, 2021			19,188,194.00		
International Equity						
SSGA: MSCI ACWI NL						
			All County-MSCI ACWI ex US Gross			
Dec-03	07/01/20 - 09/30/20	17,780.67	N/A	17,780.67		
	10/01/20 - 12/31/20	19,120.40	N/A	19,120.40		
	01/01/21 - 03/31/21	20,007.96	N/A	20,007.96		
	04/01/21 - 06/30/21	18,875.67	N/A	18,875.67		
					\$75,784.70	0.06%
	Assets Under Management June 30, 2021			120,686,716.00		
	Return on Investment July 01, 2020 - June 30, 2021			35,476,273.00		
PIMCO RAE						
			All County-MSCI ACWI ex US Gross			
Aug-13	07/01/20 - 09/30/20	113,960.22	N/A	113,960.22		
	10/01/20 - 12/31/20	112,433.66	N/A	112,433.66		
	01/01/21 - 03/31/21	124,906.46	N/A	124,906.46		
	04/01/21 - 06/30/21	134,460.07	N/A	134,460.07		
					\$485,760.41	0.46%
	Assets Under Management June 30, 2021			105,573,919.00		
	Return on Investment July 01, 2020 - June 30, 2021			34,307,581.00		
KBI Global Investors (Skellig)						
			Water Strategy-MSCI ACWI Gross			
Nov-14	07/01/20 - 09/30/20	111,782.00		111,782.00		
	10/01/20 - 12/31/20	80,902.00		80,902.00		
	01/01/21 - 03/31/21	89,921.00	20,759.00	110,680.00		
	04/01/21 - 06/30/21	94,159.00	42,007.00	136,166.00		
					\$439,530.00	0.58%
	Assets Under Management June 30, 2021			75,520,089.00		
	Return on Investment July 01, 2020 - June 30, 2021			27,214,066.00		
SG Advisers						
			MSCI ACWI ex US Gross			
Jun-18	07/01/20 - 09/30/20	63,998.15	N/A	63,998.15		
	10/01/20 - 12/31/20	57,132.27	N/A	57,132.27		
	01/01/21 - 03/31/21	60,153.04	N/A	60,153.04		
	04/01/21 - 06/30/21	60,964.02	N/A	60,964.02		
					\$242,247.48	0.24%
	Assets Under Management June 30, 2021			99,862,771.00		
	Return on Investment July 01, 2020 - June 30, 2021			29,696,606.00		
Fixed Income						
Blackrock Financial Mgmt						
			Core Plus-BC Aggregate Bond Index			
Dec-95	07/01/20 - 09/30/20	27,961.56	38,572.90	66,534.46		
	10/01/20 - 12/31/20	28,246.52	45,248.53	73,495.05		
	01/01/21 - 03/31/21	32,266.56	1,101.00	33,367.56		
	04/01/21 - 06/30/21	36,526.43	35,898.81	72,425.24		
					\$245,822.31	0.17%
	Assets Under Management June 30, 2021			147,601,662.00		
	Return on Investment July 01, 2020 - June 30, 2021			1,757,682.00		

Tulare County Employees' Retirement Association
Manager Fees
FY 2020_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
PGIM						
			<i>Pru EM Blnd Dbt</i>			
Sep-19	07/01/20 - 09/30/20	111,562.11	N/A	111,562.11		
	10/01/20 - 12/31/20	114,818.03	N/A	114,818.03		
	01/01/21 - 03/31/21	114,925.46	N/A	114,925.46		
	04/01/21 - 06/30/21	115,853.19	N/A	115,853.19		
					\$457,158.79	0.52%
	Assets Under Management June 30, 2021			87,355,228.00		
	Return on Investment July 01, 2020 - June 30, 2021			8,617,905.00		
Franklin Templeton						
			<i>Global Fixed Inc-JPM GBI Global Hedged Index</i>			
Apr-12	07/01/20 - 09/30/20	91,921.30	N/A	91,921.30		
	10/01/20 - 12/31/20	91,989.76	N/A	91,989.76		
	01/01/21 - 03/31/21	89,707.25	N/A	89,707.25		
	04/01/21 - 06/30/21	76,128.10	N/A	76,128.10		
					\$349,746.41	0.41%
	Assets Under Management June 30, 2021			84,878,566.00		
	Return on Investment July 01, 2020 - June 30, 2021			(1,588,636.00)		
Mackay Shields LLC						
			<i>Core Plus-BC Aggregate eA US Core Plus Fixed Inc</i>			
Dec-15	07/01/20 - 09/30/20	68,397.00	N/A	68,397.00		
	10/01/20 - 12/31/20	70,382.00	N/A	70,382.00		
	01/01/21 - 03/31/21	74,131.00	N/A	74,131.00		
	04/01/21 - 06/30/21	82,604.00	N/A	82,604.00		
					\$295,514.00	0.24%
	Assets Under Management June 30, 2021			123,132,588.00		
	Return on Investment July 01, 2020 - June 30, 2021			4,506,550.00		
DoubleLine Capital LP						
			<i>Core Plus-BC Aggregate eA US Core Plus Fixed Inc</i>			
Dec-15	07/01/20 - 09/30/20	65,906.08	N/A	65,906.08		
	10/01/20 - 12/31/20	66,469.51	N/A	66,469.51		
	01/01/21 - 03/31/21	67,373.66	N/A	67,373.66		
	04/01/21 - 06/30/21	79,092.35	N/A	79,092.35		
					\$278,841.60	0.24%
	Assets Under Management June 30, 2021			117,437,464.00		
	Return on Investment July 01, 2020 - June 30, 2021			3,674,089.00		
Real Estate						
American Realty Advisors						
Nov-19	07/01/20 - 09/30/20	24,896.59	N/A	24,896.59		
	10/01/20 - 12/31/20	26,968.27	N/A	26,968.27		
	01/01/21 - 03/31/21	34,928.47	N/A	34,928.47		
	04/01/21 - 06/30/21	38,263.10	N/A	38,263.10		
					\$125,056.43	0.53%
	Assets Under Management June 30, 2021			23,562,326.00		
	Commitment			80,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			1,181,548.00		
DWS: RREEF America REIT II						
			<i>NCREIF Property Index</i>			
Mar-03	07/01/20 - 09/30/20	396,511.11	N/A	396,511.11		
	10/01/20 - 12/31/20	394,357.34	N/A	394,357.34		
	01/01/21 - 03/31/21	395,661.80	N/A	395,661.80		
	04/01/21 - 06/30/21	402,285.86	N/A	402,285.86		
					\$1,588,816.11	0.92%
	Assets Under Management June 30, 2021			172,005,375.00		
	Commitment			154,500,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			8,322,841.00		

Tulare County Employees' Retirement Association
Manager Fees
FY 2020_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Private Equity						
Pantheon Ventures <i>USA Fund VI, LP-PE F of F-S&P+5%</i>						
Jul-05						
	Assets Under Management June 30, 2021			443,622.00		
	Commitment			15,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			50,437.00		
BlackRock Alt. Advisors <i>Quellos Pvt Cap II, LP-PE F of F-S&P+5%</i>						
Jul-05	07/01/20 - 09/30/20	14,467.00	N/A	14,467.00		
	10/01/20 - 12/31/20	14,121.00	N/A	14,121.00		
	01/01/21 - 03/31/21	12,737.00	N/A	12,737.00		
	04/01/21 - 06/30/21	12,879.00	N/A	12,879.00		
					\$54,204.00	2.55%
	Assets Under Management June 30, 2021			2,124,498.00		
	Commitment			15,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			(361,956.00)		
KKR Mezzanine Partners, LP <i>Opportunistic</i>						
Jul-11	07/01/20 - 09/30/20	2,696.00	N/A	2,696.00		
	10/01/20 - 12/31/20	5,086.00	N/A	5,086.00		
	01/01/21 - 03/31/21	5,815.00	N/A	5,815.00		
	04/01/21 - 06/30/21		N/A	0.00		
					\$13,597.00	0.37%
	Assets Under Management June 30, 2021			3,701,033.00		
	Commitment			15,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			(301,840.00)		
Pathway Capital Mgmt - Fund 8 <i>PE Fund of Funds</i>						
Apr-16	07/01/20 - 09/30/20	45,000.00	N/A	45,000.00		
	10/01/20 - 12/31/20	45,000.00	N/A	45,000.00		
	01/01/21 - 03/31/21	45,000.00	N/A	45,000.00		
	04/01/21 - 06/30/21	45,000.00	N/A	45,000.00		
					\$180,000.00	0.60%
	Assets Under Management June 30, 2021			29,953,152.00		
	Commitment			20,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			12,909,649.00		
Ocean Avenue - Fund III <i>Fund III-PE F of F</i>						
Apr-16	07/01/20 - 09/30/20	42,732.00	N/A	42,732.00		
	10/01/20 - 12/31/20	42,732.00	N/A	42,732.00		
	01/01/21 - 03/31/21	41,918.00	N/A	41,918.00		
	04/01/21 - 06/30/21	42,384.00	N/A	42,384.00		
					\$169,766.00	0.72%
	Assets Under Management June 30, 2021			23,537,099.00		
	Commitment			20,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			6,068,740.00		

Tulare County Employees' Retirement Association
Manager Fees
FY 2020_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
Ocean Avenue - Fund IV		<i>Fund IV-PE F of F</i>				
Jun-19	07/01/20 - 09/30/20	81,694.00	N/A	81,694.00		
	10/01/20 - 12/31/20	81,694.00	N/A	81,694.00		
	01/01/21 - 03/31/21	80,137.00	N/A	80,137.00		
	04/01/21 - 06/30/21	81,027.00	N/A	81,027.00		
					\$324,552.00	1.90%
	Assets Under Management June 30, 2021			17,041,596.00		
	Commitment			26,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			3,140,801.00		
StepStone Group		<i>Secondary Opp Funds II-S&P+5%</i>				
May-13	07/01/20 - 09/30/20	51,564.00	N/A	51,564.00		
	10/01/20 - 12/31/20	51,564.00	N/A	51,564.00		
	01/01/21 - 03/31/21	51,564.00	N/A	51,564.00		
	04/01/21 - 06/30/21	51,564.00	N/A	51,564.00		
					\$206,256.00	1.68%
	Assets Under Management June 30, 2021			12,259,925.00		
	Commitment			27,500,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			1,950,637.00		
Pathway Capital Mgmt - Fund 9		<i>PE Fund of Funds</i>				
May-18	07/01/20 - 09/30/20	42,750.00	N/A	42,750.00		
	10/01/20 - 12/31/20	42,750.00	N/A	42,750.00		
	01/01/21 - 03/31/21	42,750.00	N/A	42,750.00		
	04/01/21 - 06/30/21	42,750.00	N/A	42,750.00		
					\$171,000.00	0.80%
	Assets Under Management June 30, 2021			21,432,087.00		
	Commitment			20,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			8,622,994.00		
Pathway Capital Mgmt - Fund 10		<i>PE Fund of Funds</i>				
Feb-20	07/01/20 - 09/30/20	5,076.56		5,076.56		
	10/01/20 - 12/31/20	5,076.56		5,076.56		
	01/01/21 - 03/31/21	8,460.94	N/A	8,460.94		
	04/01/21 - 06/30/21	10,153.13	N/A	10,153.13		
					\$28,767.19	1.17%
	Assets Under Management June 30, 2021			2,456,415.00		
	Commitment			10,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			451,012.00		
Private Credit						
TPG DCP (B) Sixth Street Partners (TSSP)		<i>Secondary Opp Funds II-S&P+5%</i>				
Nov-16	07/01/20 - 09/30/20	213,279.00	N/A	213,279.00		
	10/01/20 - 12/31/20	206,824.00	N/A	206,824.00		
	01/01/21 - 03/31/21	219,730.00	N/A	219,730.00		
	04/01/21 - 06/30/21	212,030.00	N/A	212,030.00		
					\$851,863.00	0.99%
	Assets Under Management June 30, 2021			86,195,153.00		
	Commitment			120,000,000.00		
	Return on Investment July 01, 2020 - June 30, 2021			17,872,795.00		

Tulare County Employees' Retirement Association
Manager Fees
FY 2020_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
TSSP Adjacent Opportunity Partners D						
Jun-19	07/01/20 - 09/30/20	100,542.00	N/A	100,542.00		
	10/01/20 - 12/31/20	106,921.00	N/A	106,921.00		
	01/01/21 - 03/31/21	105,606.00	N/A	105,606.00		
	04/01/21 - 06/30/21	106,195.00	N/A	106,195.00		
					\$419,264.00	2.01%
	<i>Assets Under Management June 30, 2021</i>			<i>20,840,985.00</i>		
	<i>Commitment</i>			<i>50,000,000.00</i>		
	<i>Return on Investment July 01, 2020 - June 30, 2021</i>			<i>4,210,209.00</i>		
				Total Fees Paid	<u>\$8,401,648.96</u>	0.43%
	<i>Total Assets Under Management as of June 30, 2021</i>				\$1,931,597,594.00	
	<i>Total Return on Investment July 01, 2020 - June 30, 2021</i>				\$388,531,310.00	

* 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.

10/8/2021

Request by Oct 13th

Manager	Email Letter Sent	Contact	Secondary for Email	Required Disclosure?	Info Rec'd	Date Rec'd	Date Requested Again	Date Requested Again
StepStone	10/8/2021	Johnny Randel	Mark Maruszewski	No	Yes	10/13/2021		
Pantheon	10/8/2021	Iain Jones	Teresa Basile	No	Yes	10/13/2021		
Pathway - Fund 8	10/8/2021	Ed Hoffman	Valerie Riddick	No	Yes	10/15/2021		
Pathway - Fund 9	10/8/2021	Ed Hoffman	Valerie Riddick	YES	Yes	10/15/2021		
Pathway - Fund 10	10/8/2021	Ed Hoffman	Valerie Riddick	YES	Yes	10/15/2021		
Ocean Avenue Fund 3	10/8/2021	Jeffrey Ennis	Melody Bamdad	No	Yes	10/8/2021		
Ocean Avenue Fund 4	10/8/2021	Jeffrey Ennis	Melody Bamdad	YES	Yes	10/8/2021		
TPG - TSSP	Received	this is done every qtr no need for letter		No	Yes	8/31/2021		
TSSP: TAO Fund D	Received	Brian D'Arcy	Kelly McCarroll-Gilbert	YES	Yes	8/24/2021		
BlackRock - Alt		Samantha Taylor	Jon Bachman	No	They have declined to do this for older clients			
KKR			Courtney Clark	No	They have declined to do this for older clients			
Pimco Bravo			Parker Werline	No	They have declined to do this for older clients			



California

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AB-2833 Public investment funds: disclosures. (2015-2016)

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Assembly Bill No. 2833

CHAPTER 361

An act to add Section 7514.7 to the Government Code, relating to retirement.

[Approved by Governor September 14, 2016. Filed with Secretary of State
September 14, 2016.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2833, Cooley. Public investment funds: disclosures.

The California Constitution commits to the retirement board of a public pension or retirement system plenary authority and fiduciary responsibility for investment of moneys and administration of the system. Existing law requires a retirement board to develop and implement a policy requiring disclosure of payments to placement agents, as defined, in connection with system investments in or through external managers that includes prescribed elements. Existing law requires disclosure of campaign contributions or gifts made by a placement agent to any member of a public pension retirement board, as specified. Existing law requires a public retirement system to obtain an actuarial valuation of the system not less than triennially and submit audited financial statements to the State Controller who then publishes a report on the financial condition of public retirement systems.

This bill, for new contracts entered into on and after January 1, 2017, and for existing contracts for which a new capital commitment is made on or after January 1, 2017, would require a public investment fund, as defined, to require alternative investment vehicles, as defined, to make specified disclosures regarding fees, expenses, and carried interest in connection with these vehicles and the underlying investments, as well as other specified information. Consistent with requirements relating to public records, the bill would require a public investment fund to disclose the information received in connection with alternative investment vehicles and the gross and net rate of return of each alternative investment vehicle, as specified, at least once annually at a meeting open to the public. The bill would require a public investment fund to undertake reasonable efforts to obtain the above-mentioned information for any existing contract for which the public investment fund has not made a new capital commitment on or after January 1, 2017. The bill would make a statement of legislative intent. Because this bill would impose new requirements on local entities relating to the collection of information and its presentation at an open meeting, it would impose a state-mandated local program.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that no reimbursement is required by this act for a specified reason.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: yes

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. It is the intent of the Legislature in enacting this section to increase the transparency of fees paid by public investment funds to alternative investment vehicles. Public investment funds pay significant fees to alternative investment vehicles and do not have sufficient information regarding the character and amount of those fees. As fiduciaries, public investment fund trustees have a duty to maximize investment returns in order to ensure promised benefits are adequately funded and to minimize taxpayer costs. Because fees paid to alternative investment vehicles reduce returns, public investment fund trustees need to be able to see and understand all of the fees they are charged.

SEC. 2. Section 7514.7 is added to the Government Code, to read:

7514.7. (a) Every public investment fund shall require each alternative investment vehicle in which it invests to make the following disclosures at least annually:

(1) The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.

(2) The public investment fund's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The public investment fund may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the public investment fund independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.

(3) The public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.

(4) The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

(5) Any additional information described in subdivision (b) of Section 6254.26.

(b) Every public investment fund shall disclose the information provided pursuant to subdivision (a) at least once annually in a report presented at a meeting open to the public. The public investment fund's report required pursuant to this subdivision shall also include the gross and net rate of return of each alternative investment vehicle, since inception, in which the public investment fund participates. The public investment fund may report the gross and net rate of return and information required by subdivision (a) based on its own calculations or based on calculations provided by the alternative investment vehicle.

(c) For purposes of this section:

(1) "Alternative investment" means an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.

(2) "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure through which a public investment fund invests in an alternative investment.

(3) "Fund manager" means the general partner, managing manager, adviser, or other person or entity with primary investment decisionmaking authority over an alternative investment vehicle and related parties of the fund manager.

(4) "Carried interest" means any share of profits from an alternative investment vehicle that is distributed to a fund manager, general partner, or related parties, including allocations of alternative investment vehicle profits received by a fund manager in consideration of having waived fees that it might otherwise have been entitled to receive.

(5) "Portfolio companies" means individual portfolio investments made by the alternative investment vehicle.

(6) "Gross rate of return" means the internal rate of return for the alternative investment vehicle prior to the reduction of fees and expenses described in subdivision (a).

(7) "Public investment fund" means any fund of any public pension or retirement system, including that of the University of California.

(8) "Operational person" means any operational partner, senior advisor, or other consultant or employee whose primary activity for a relevant entity is to provide operational or back office support to any portfolio company of any alternative investment vehicle, account, or fund managed by a related person.

(9) "Related person" means any current or former employee, manager, or partner of any related entity that is involved in the investment activities or accounting and valuation functions of the relevant entity or any of their respective family members.

(10) "Related party" means:

(A) Any related person.

(B) Any operational person.

(C) Any entity more than 10 percent of the ownership of which is held directly or indirectly, whether through other entities or trusts, by a related person or operational person regardless if the related person or operational person participates in the carried interest received by the general partner or the special limited partner.

(D) Any consulting, legal, or other service provider regularly engaged by portfolio companies of an alternative investment vehicle, account, or fund managed by a related person and that also provides advice or services to any related person or relevant entity.

(11) "Relevant entity" means the general partner, any separate carry vehicle, the investor advisor, any of the investment advisor's parent or subsidiary entities, or any similar entity related to any other alternative investment vehicle, account, or fund advised or managed by any current or former related person.

(d) (1) This section shall apply to all new contracts the public investment fund enters into on or after January 1, 2017, and to all existing contracts pursuant to which the public investment fund makes a new capital commitment on or after January 1, 2017.

(2) With respect to existing contracts not covered by paragraph (1), the public investment fund shall undertake reasonable efforts to obtain the information described in subdivision (a) and comply with the reporting requirements contained in subdivision (b) with respect to any information obtained after January 1, 2017.

SEC. 3. The Legislature finds and declares that Section 2 of this act, which adds Section 7514.7 to the Government Code, furthers, within the meaning of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the purposes of that constitutional section as it relates to the right of public access to the meetings of local public bodies or the writings of local public officials and local agencies. Pursuant to paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the Legislature makes the following findings:

The information in the disclosures required under subdivisions (a) and (b) of Section 7514.7 of the Government Code is necessary to ensure public confidence in the integrity of investments made by retirement boards pursuant to alternative investment vehicles.

SEC. 4. No reimbursement is required by this act pursuant to Section 6 of Article XIII B of the California Constitution because the only costs that may be incurred by a local agency or school district under this act would result from a legislative mandate that is within the scope of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution.

	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception
StepStone Secondary Opportunites Fund II, L.P.	4/1/2021	7/1/2020	12/15/2011	4/1/2021	7/1/2020	12/15/2011	4/1/2021	7/1/2020	12/15/2011
	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021

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		\$13,292,808	\$11,934,841	0	\$255,555,339	\$225,126,354	0	\$29,192,695	\$23,405,148	0
Contributions - Cash & Non-Cash		244,117	708,208	32,308,018	4,221,752	12,431,013	540,461,687	26,913	93,278	4,955,127
Distributions - Cash & Non-Cash (input positive values)		776,439	2,483,713	32,646,882	12,941,024	41,479,352	546,461,066	128,134	410,695	5,410,497
Total Cash / Non-Cash Flows (contributions, less distributions)		(532,322)	(1,775,505)	(338,864)	(8,719,272)	(29,048,339)	(5,999,379)	(101,221)	(317,417)	(455,370)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(51,564)	(206,256)	(2,793,608)	(750,015)	(3,000,060)	(40,634,295)	0	0	0
Management Fee Rebate ⁽²⁾		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(9,425)	(40,134)	(441,642)	(196,479)	(63,430)	(8,019,867)	(2,110)	(102)	(87,692)
(Partnership Expenses – Accounting, Administration & IT)		(3,715)	(15,562)	(107,545)	(57,544)	(240,057)	(1,632,257)	(636)	(2,656)	(18,097)
(Partnership Expenses – Audit & Tax Preparatory)		(5,631)	(19,423)	(177,835)	(106,836)	(371,499)	(3,290,635)	(1,127)	(3,990)	(36,124)
(Partnership Expenses – Bank Fees)		0	0	(497)	0	0	(5,365)	0	0	(60)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		0	0	(1,401)	0	0	(21,727)	0	0	(240)
(Partnership Expenses – Organization Costs)		0	0	(47,746)	0	0	(1,048,370)	0	0	(11,117)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other+)		(79)	(5,149)	(106,617)	(32,099)	548,126	(2,021,512)	(346)	6,544	(22,054)
Total Offsets to Fees & Expenses (applied during period):		0	0	27,935	0	0	406,325	0	0	0
Offset Categories										
Advisory Fee Offset		0	0	27,935	0	0	406,325	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0	0	0	0
Other Offset+		0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	27,935	0	0	406,325	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	(27,935)	0	0	(406,325)	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(60,989)	(246,390)	(3,207,316)	(946,494)	(3,063,490)	(48,247,837)	(2,110)	(102)	(87,692)

		QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception
StepStone Secondary Opportunites Fund II, L.P.		4/1/2021	7/1/2020	12/15/2011	4/1/2021	7/1/2020	12/15/2011	4/1/2021	7/1/2020	12/15/2011
		6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		5	27	21,603	74	433	314,534	1	4	3,119
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	186	(38,920)	0	(3,466)	(1,306,462)	0	(34)	(12,873)
Other Income/(Expense)+		0	2,001	4,822	0	24,038	505,552	0	239	4,965
Total Net Operating Income / (Expense)		(60,984)	(244,175)	(3,219,811)	(946,420)	(3,042,485)	(48,734,213)	(2,109)	107	(92,482)
Incentive Fees		71,509	(300,084)	(1,799,824)	(0)	(1)	(0)	(1,027,068)	4,451,153	25,633,407
Realized Gain / (Loss)		189,554	750,029	18,286,748	3,154,598	12,517,115	302,427,701	31,235	123,936	2,994,687
Change in Unrealized Gain / (Loss)		(700,639)	1,894,819	(668,324)	(11,548,946)	31,942,654	(10,198,810)	(114,363)	316,243	(101,072)
Ending NAV - Net of Incentive Allocation⁽²⁾		\$12,259,925	\$12,259,925	\$12,259,925	\$237,495,299	\$237,495,299	\$237,495,299	\$27,979,170	\$27,979,170	\$27,979,170
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,871,333)	(1,499,740)	0	0	0	0	26,660,475	21,182,254	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	71,509	(300,084)	(1,799,824)	(0)	(1)	(0)	(1,027,068)	4,451,153	25,633,407
	Accrued Incentive Allocation - Ending Period Balance	(1,799,824)	(1,799,824)	(1,799,824)	(0)	(0)	(0)	25,633,407	25,633,407	25,633,407
	Ending NAV - Gross of Accrued Incentive Allocation	\$14,059,749	\$14,059,749	\$14,059,749	\$237,603,046	\$237,603,046	\$237,603,046	\$2,345,763	\$2,345,763	\$2,345,763
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:		\$4,218,273	\$4,682,364	\$27,500,000	\$64,427,127	\$72,636,388	\$460,378,200	\$790,241	\$856,606	\$4,558,200
(Less Contributions)		(244,117)	(708,208)	(32,308,018)	(4,221,752)	(12,431,013)	(540,461,690)	(26,913)	(93,278)	(4,955,127)
Plus Recalable Distributions		0	0	8,782,174	0	0	140,288,865	0	0	1,160,255
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		\$3,974,156	\$3,974,156	\$3,974,156	\$60,205,375	\$60,205,375	\$60,205,375	\$763,328	\$763,328	\$763,328
A.3 Miscellaneous* (input positive values):		Tulare County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP/SLP Allocation)			GP/SLP's Allocation of Total Fund****		
Incentive Allocation - Earned (period-end balance)***		0	0	0	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)***		0	0	0	0	0	0	0	0	0
Returned Clawback***		0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties***		0	0	0	0	0	0			
Distributions Relating to Fees & Expenses***		0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds***		0	0	0	0	0	0			

	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception	QTD	YTD ⁽¹⁾	Since Inception
StepStone Secondary Opportunites Fund II, L.P.	4/1/2021	7/1/2020	12/15/2011	4/1/2021	7/1/2020	12/15/2011	4/1/2021	7/1/2020	12/15/2011
	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021

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

B.1 Source Allocation:		Tulare County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions**		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	51,564	206,256	2,793,608	750,015	3,000,060	40,635,079			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	(27,935)	0	0	(406,325)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties***	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	(71,509)	300,084	1,799,824	(1,027,068)	4,451,154	25,633,407			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees***	0	0	0	0	0	0	0	0	0
	Broken Deal Fees***	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees***	0	0	0	0	0	0	0	0	0
	Directors Fees***	0	0	0	0	0	0	0	0	0
	Monitoring Fees***	0	0	0	0	0	0	0	0	0
	Capital Markets Fees***	0	0	0	0	0	0	0	0	0
	Other Fees***, +	0	0	0	0	0	0	0	0	0
Total Reimbursements for Travel & Administrative Expenses***		0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		(\$19,945)	\$506,340	\$4,565,497	(\$277,053)	\$7,451,214	\$65,862,161	0	0	0

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

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

(1) 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 Opportunites Fund II, L.P. As a result of this change, certain items in the YTD column include ITD amounts

(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.

Currency : USD

This packet was last updated on Oct. 13, 2021

PUSA VI LP Tulare County Employees Retirement Association	QTD	YTD	QTD	YTD	QTD	YTD
	(Apr 21 -	(Jan 21 -	(Apr 21 -	(Jan 21 -	(Apr 21 -	(Jan 21 -
	Jun 21)	Jun 21)	Jun 21)	Jun 21)	Jun 21)	Jun 21)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation		443,622	1,111,311	57,415,629	143,826,268	574,229	1,438,330
Contributions - Cash & Non-Cash		0	0	0	0	0	0
Distributions - Cash & Non-Cash		0	660,000	0	85,415,422	0	854,154
Total Cash / Non-Cash Flows (contributions, less distributions)		0	-660,000	0	-85,415,422	0	-854,154
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):		6,462	6,046	836,270	782,586	8,363	7,826
(Partnership Expenses – Accounting, Administration & IT)		-205	-410	-26,538	-53,075	-265	-530
(Partnership Expenses – Audit & Tax Preparatory)		-173	-351	-22,393	-45,375	-224	-454
(Partnership Expenses – Bank Fees)		0	0	0	0	0	0
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0
(Partnership Expenses – Legal)		-81	-104	-10,526	-13,439	-105	-134
(Partnership Expenses – Organization Costs)		0	0	0	0	0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0
(Partnership Expenses – Other+)		6,921	6,911	895,726	894,476	8,957	8,944
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0
Offset Categories		% Offset to LP #5*					
Advisory Fee Offset		0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0
Other Offset+		0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)							

PUSA VI LP <i>Tulare County Employees Retirement Association</i>		QTD (Apr 21 - Jun 21)	YTD (Jan 21 - Jun 21)	QTD (Apr 21 - Jun 21)	YTD (Jan 21 - Jun 21)	QTD (Apr 21 - Jun 21)	YTD (Jan 21 - Jun 21)
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		6,462	6,046	836,270	782,586	8,363	7,826
Fee Waiver		0	0	0	0	0	0
Interest Income		0	0	0	0	0	0
Dividend Income		550	166	71,240	21,511	712	215
(Interest Expense)		0	0	0	0	0	0
Other Income/(Expense)+		15	12	1,990	1,554	20	16
Total Net Operating Income / (Expense)		7,027	6,224	909,500	805,652	9,095	8,057
(Placement Fees)		0	0	0	0	0	0
Realized Gain / (Loss)		28,017	-2,935,550	3,625,930	-379,911,002	36,259	-3,799,108
Change in Unrealized Gain / (Loss)		-57,707	2,898,957	-7,468,455	375,177,566	-74,684	3,751,773
Ending NAV - Net of Incentive Allocation		420,959	420,959	54,482,605	54,482,605	544,899	544,899
Reconciliation for Accrued Incentive Allocation	<i>Accrued Incentive Allocation - Starting Period Balance</i>			0	0		
	<i>Incentive Allocation - Paid During the Period</i>			0	0		
	<i>Accrued Incentive Allocation - Periodic Change</i>			0	0		
	<i>Accrued Incentive Allocation - Ending Period Balance</i>			0	0		
	<i>Ending NAV - Gross of Accrued Incentive Allocation</i>	420,959	420,959	54,482,605	54,482,605	544,899	544,899

A.2 Commitment Reconciliation:	LP #5's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Total Commitment	15,000,000	15,000,000	1,941,259,596	1,941,259,596	19,412,596	19,412,596
Beginning Unfunded Commitment:	825,000	825,000	106,769,274	106,769,274	1,067,689	1,067,689
(Less Contributions)	0	0	0	0	0	0
Plus Recalable Distributions	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0
Ending Unfunded Commitment	825,000	825,000	106,769,274	106,769,274	1,067,689	1,067,689

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

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

B.1 Source Allocation:	LP #5's Allocation of Total Fund	Cumulative LPs' Allocation of Total Fund	Affiliated Positions***
<i>Management Fees - Net of Rebates, Gross of Offsets and Waivers</i>	0	0	
<i>Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets</i>	0	0	
<i>(Less Total Offsets to Fees & Expenses - applied during period)</i>	0	0	
<i>Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****</i>	0	0	
With Respect to the Fund's LPs			
<i>Accrued Incentive Allocation - Periodic Change</i>			

PUSA VI LP Tulare County Employees Retirement Association		QTD	YTD	QTD	YTD	QTD	YTD
		(Apr 21 - Jun 21)	(Jan 21 - Jun 21)	(Apr 21 - Jun 21)	(Jan 21 - Jun 21)	(Apr 21 - Jun 21)	(Jan 21 - Jun 21)
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0
	Other Fees****, +	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0
Total Received by the GP & Related Parties		0	0	0	0	0	0

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

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

Pathway Private Equity Fund Investors 8, LP	YTD (Jul-20 - Jun-21)	Row Contains Formulas Row Contains Formulas
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Inception Start:	3/23/2015
Current Year Start:	7/1/2020
Current Period Start:	7/1/2020
Period End:	6/30/2021

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		\$22,114,715	
Contributions - Cash & Non-Cash		2,016,017	
Distributions - Cash & Non-Cash (input positive values)		3,974,910	
Total Cash / Non-Cash Flows (contributions, less distributions)		(1,958,893)	Row Contains Formulas
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(180,000)	
Management Fee Rebate		0	
(Partnership Expenses - Total):		(8,311)	Row Contains Formulas
(Partnership Expenses – Accounting, Administration & IT)		0	
(Partnership Expenses – Audit & Tax Preparatory)		(7,155)	
(Partnership Expenses – Bank Fees)		0	
(Partnership Expenses – Custody Fees)		0	
(Partnership Expenses – Due Diligence)		0	
(Partnership Expenses – Legal)		(8)	
(Partnership Expenses – Organization Costs)		0	
(Partnership Expenses – Other Travel & Entertainment)		0	
(Partnership Expenses – Other+)		(1,148)	
Total Offsets to Fees & Expenses (applied during period):		0	
Offset Categories			
Advisory Fee Offset		N/A	
Broken Deal Fee Offset		N/A	
Transaction & Deal Fee Offset		N/A	
Directors Fee Offset		N/A	
Monitoring Fee Offset		N/A	
Capital Markets Fee Offset		N/A	
Organization Cost Offset		N/A	
Placement Fee Offset		N/A	
Other Offset+		N/A	
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A	
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A	Row Contains Formulas
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A	Row Contains Formulas
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A	Row Contains Formulas
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(188,311)	Row Contains Formulas
Fee Waiver		0	
Interest Income		25	
Dividend Income		0	
(Interest Expense)		(4,794)	
Other Income/(Expense)+		(57,413)	
Total Net Operating Income / (Expense)		(250,493)	Row Contains Formulas
(Placement Fees)		0	
Realized Gain / (Loss)		3,573,530	
Change in Unrealized Gain / (Loss)		10,280,288	
Ending NAV - Net of Incentive Allocation		33,759,147	Row Contains Formulas
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	
	Incentive Allocation - Paid During the Period	0	
	Accrued Incentive Allocation - Periodic Change	0	
	Accrued Incentive Allocation - Ending Period Balance	0	Row Contains Formulas
	Ending NAV - Gross of Accrued Incentive Allocation	\$33,759,147	Row Contains Formulas
A.2 Commitment Reconciliation:		TCERA's Allocation of Total Fund	
Total Commitment		\$20,000,000	Row Contains Formulas
Beginning Unfunded Commitment:		\$4,950,855	Row Contains Formulas
(Less Contributions)		(1,836,017)	
Plus Recallable Distributions		0	
(Less Expired/Released Commitments)		0	
+/- Other Unfunded Adjustment		(447,548)	
Ending Unfunded Commitment		\$2,667,290	Row Contains Formulas
A.3 Miscellaneous** (input positive values):			

Pathway Private Equity Fund Investors 8, LP		YTD (Jul-20 - Jun-21)	
Incentive Allocation - Earned (period-end balance)****		N/A	Row Contains Formulas
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A	Row Contains Formulas
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)		\$4,006,776	Row Contains Formulas
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	180,000	Row Contains Formulas
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A	Row Contains Formulas
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	
	Accrued Incentive Allocation - Periodic Change	N/A	Row Contains Formulas
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	Row Contains Formulas
	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		\$180,000	Row Contains Formulas

Inception Start:	3/23/2015
Current Year Start:	7/1/2020
Current Period Start:	7/1/2020
Period End:	6/30/2021

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

General Note - Please note that this information is based on estimates or values reported by the underlying 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 (\$1,148) = Borrowing fees (\$2,177) + Fidelity bond expense (\$169) + State tax refund \$355 + Miscellaneous expense (\$145) + Legal Fees - Other \$988

Other Income/(Expense) (\$57,413) = Net investment income/(loss) from investments (\$57,413)

Other Unfunded Adjustment (\$447,548) = Currency adjustment (\$447,548)

Pathway Private Equity Fund Investors 9, LP	YTD (Jul-20 - Jun-21)
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Inception Start:	5/7/2018
Current Year Start:	7/1/2020
Period End:	6/30/2021

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		\$12,989,632
Contributions - Cash & Non-Cash		2,948,084
Distributions - Cash & Non-Cash (input positive values)		1,474,015
Total Cash / Non-Cash Flows (contributions, less distributions)		1,474,069
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(171,000)
Management Fee Rebate		0
(Partnership Expenses - Total):		(11,653)
(Partnership Expenses – Accounting, Administration & IT)		0
(Partnership Expenses – Audit & Tax Preparatory)		(8,470)
(Partnership Expenses – Bank Fees)		0
(Partnership Expenses – Custody Fees)		0
(Partnership Expenses – Due Diligence)		0
(Partnership Expenses – Legal)		0
(Partnership Expenses – Organization Costs)		0
(Partnership Expenses – Other Travel & Entertainment)		0
(Partnership Expenses – Other+)		(3,183)
Total Offsets to Fees & Expenses (applied during period):		0
Offset Categories		
Advisory Fee Offset		N/A
Broken Deal Fee Offset		N/A
Transaction & Deal Fee Offset		N/A
Directors Fee Offset		N/A
Monitoring Fee Offset		N/A
Capital Markets Fee Offset		N/A
Organization Cost Offset		N/A
Placement Fee Offset		N/A
Other Offset+		N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(182,653)
Fee Waiver		0
Interest Income		12
Dividend Income		0
(Interest Expense)		(16,878)
Other Income/(Expense)+		(146,728)
Total Net Operating Income / (Expense)		(346,247)
(Placement Fees)		0
Realized Gain / (Loss)		1,645,125
Change in Unrealized Gain / (Loss)		8,426,434
Ending NAV - Net of Incentive Allocation		\$24,189,013
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0
	Incentive Allocation - Paid During the Period	0
	Accrued Incentive Allocation - Periodic Change	0
	Accrued Incentive Allocation - Ending Period Balance	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$24,189,013

A.2 Commitment Reconciliation:	TCERA's Allocation of Total Fund
Total Commitment	\$20,000,000
Beginning Unfunded Commitment:	\$7,694,919
(Less Contributions)	(2,777,085)
Plus Recalable Distributions	0
(Less Expired/Released Commitments)	0
+/- Other Unfunded Adjustment	151,123
Ending Unfunded Commitment	\$5,068,957

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)	\$551,576

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	171,000
Management Fees - Net of Rebates, Gross of Offsets and Waivers	N/A
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.	0
Total Fees with Respect to Portfolio Companies/Investments:	N/A
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

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

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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 (\$3,183) = Borrowing fees (2,890) + State tax (76) + Miscellaneous expenses (\$217)

Other Income/(Expense) (\$146,728) = Net investment loss from investments (\$129,896) + Outside management fee (\$16,111) + Outside tax (\$721)

Other Unfunded Adjustment \$151,123 = Currency adjustment \$151,123

Pathway Private Equity Fund Investors 10, LP	YTD (Jul-20 - Jun-21)
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Inception Start:	9/4/2019
Current Year Start:	7/1/2020
Period End:	6/30/2021

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		\$504,681
Contributions - Cash & Non-Cash		1,552,336
Distributions - Cash & Non-Cash (input positive values)		0
Total Cash / Non-Cash Flows (contributions, less distributions)		1,552,336
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(28,767)
Management Fee Rebate		0
(Partnership Expenses - Total):		(9,844)
(Partnership Expenses – Accounting, Administration & IT)		0
(Partnership Expenses – Audit & Tax Preparatory)		(1,918)
(Partnership Expenses – Bank Fees)		0
(Partnership Expenses – Custody Fees)		0
(Partnership Expenses – Due Diligence)		0
(Partnership Expenses – Legal)		(1,192)
(Partnership Expenses – Organization Costs)		(3,757)
(Partnership Expenses – Other Travel & Entertainment)		0
(Partnership Expenses – Other+)		(2,977)
Total Offsets to Fees & Expenses (applied during period):		0
Offset Categories		
Advisory Fee Offset		N/A
Broken Deal Fee Offset		N/A
Transaction & Deal Fee Offset		N/A
Directors Fee Offset		N/A
Monitoring Fee Offset		N/A
Capital Markets Fee Offset		N/A
Organization Cost Offset		N/A
Placement Fee Offset		N/A
Other Offset+		N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(38,611)
Fee Waiver		0
Interest Income		(3)
Dividend Income		0
(Interest Expense)		(12,621)
Other Income/(Expense)+		(30,709)
Total Net Operating Income / (Expense)		(81,944)
(Placement Fees)		0
Realized Gain / (Loss)		27,033
Change in Unrealized Gain / (Loss)		664,528
Ending NAV - Net of Incentive Allocation		\$2,666,634
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0
	Incentive Allocation - Paid During the Period	0
	Accrued Incentive Allocation - Periodic Change	0
	Accrued Incentive Allocation - Ending Period Balance	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$2,666,634

Pathway Private Equity Fund Investors 10, LP	YTD (Jul-20 - Jun-21)
A.2 Commitment Reconciliation:	TCERA's Allocation of Total Fund
Total Commitment	\$10,000,000
Beginning Unfunded Commitment:	\$9,483,359
(Less Contributions)	(1,515,108)
Plus Recalable Distributions	0
(Less Expired/Released Commitments)	0
+/- Other Unfunded Adjustment	42,037
Ending Unfunded Commitment	\$8,010,288

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)	\$138,470

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
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	\$28,767

*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

Inception Start:	9/4/2019
Current Year Start:	7/1/2020
Period End:	6/30/2021

Pathway Private Equity Fund Investors 10, LP	YTD (Jul-20 - Jun-21)
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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 (\$2,977) = Borrowing Fees (\$1,706) + State tax (\$35) + Miscellaneous expenses (\$1,236)

Other Income/(Expense) (\$30,709) = Net investment loss from investments (\$30,406) + Outside Interest Income \$42 + Outside Interest Expense (\$345)

Other Unfunded Adjustment \$42,037 = Currency adjustment \$42,037

Inception Start:	9/4/2019
Current Year Start:	7/1/2020
Period End:	6/30/2021

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

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	\$22,010,463	\$21,206,681	\$0	\$273,073,864	\$256,206,502	\$0	\$18,882,226	\$11,347,418	\$0
Contributions - Cash & Non-Cash	0	200,000	17,600,000	0	2,318,033	203,986,860	0	11,533	1,014,860
Distributions - Cash & Non-Cash (input positive values)	0	5,200,000	9,200,000	0	60,268,845	106,629,495	0	299,845	530,495
Total Cash / Non-Cash Flows (contributions, less distributions)	0	(5,000,000)	8,400,000	0	(57,950,813)	97,357,365	0	(288,313)	484,365
Net Operating Income (Expense):									
(Management Fees - Gross of Offsets, Waivers & Rebates):	(42,384)	(169,766)	(869,562)	(467,846)	(1,873,940)	(9,598,554)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(5,735)	(53,129)	(223,605)	(66,485)	(615,770)	(2,624,912)	(331)	(3,064)	(13,059)
(Partnership Expenses - Accounting, Administration & IT)	(2,072)	(8,301)	(41,319)	(24,015)	(96,210)	(480,585)	(119)	(479)	(2,391)
(Partnership Expenses - Audit & Tax Preparatory)	(2,398)	(27,943)	(56,293)	(27,798)	(323,867)	(661,855)	(138)	(1,611)	(3,280)
(Partnership Expenses - Bank Fees)	0	(3,038)	(27,696)	0	(35,208)	(298,883)	0	(175)	(1,487)
(Partnership Expenses - Custody Fees)	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)	0	(825)	(21,682)	0	(9,559)	(240,463)	0	(48)	(1,196)
(Partnership Expenses - Legal)	(1,264)	(11,056)	(50,308)	(14,652)	(128,145)	(344,915)	(73)	(638)	(1,716)
(Partnership Expenses - Organization Costs)	0	(1,966)	(41,806)	0	(22,781)	(597,382)	0	(113)	(2,900)
(Partnership Expenses - Other Travel & Entertainment)	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Other *)	0	0	15,499	0	0	(829)	0	0	(89)
Total Offsets to Fees & Expenses (applied during period):	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(48,118)	(222,895)	(1,093,167)	(534,311)	(2,489,711)	(12,223,466)	(331)	(3,064)	(13,059)
Fee Waiver	0	0	0	0	0	0	0	0	0
Interest Income	6,120	6,124	22,880	70,934	70,977	265,181	353	353	1,319
Dividend Income	0	0	0	0	0	0	0	0	0
(Interest Expense)	(226)	(7,902)	(153,911)	(2,614)	(91,582)	(1,750,494)	(13)	(456)	(8,709)
Other Income/(Expense)*	922	4,266	60,538	10,681	49,446	646,928	53	246	1,593
Total Net Operating Income / (Expense)	(41,302)	(220,406)	(1,163,661)	(455,310)	(2,460,869)	(13,061,850)	62	(2,920)	(18,856)
(Placement Fees)	0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)	225,545	4,355,210	7,392,528	2,614,103	50,477,589	85,680,599	13,006	251,132	426,272
Change in Unrealized Gain / (Loss)	1,512,222	4,010,914	10,593,763	17,526,892	46,487,141	122,783,436	87,198	231,279	610,863
Ending NAV - Net of Incentive Allocation	\$23,537,099	\$23,537,099	\$23,537,099	\$292,759,550	\$292,759,550	\$292,759,550	\$20,941,034	\$20,941,034	\$20,941,034
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance	(1,515,703)	(870,232)	0	0	0	0	17,479,849	10,035,954	0
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	(169,826)	(815,299)	(1,685,531)	0	0	0	1,958,542	9,402,437	19,438,391
Accrued Incentive Allocation - Ending Period Balance	(1,685,531)	(1,685,531)	(1,685,531)	0	0	0	19,438,391	19,438,391	19,438,391
Ending NAV - Gross of Accrued Incentive Allocation	\$23,706,927	\$24,352,398	\$25,222,630	\$292,759,550	\$292,759,550	\$292,759,550	\$18,982,492	\$11,538,597	\$1,502,643



Ocean Avenue Fund III, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Mar-21 - Jun-21)	(Mar-21 - Jun-21)	(May-16 - Jun-21)	(Mar-21 - Jun-21)	(Mar-21 - Jun-21)	(May-16 - Jun-21)	(Mar-21 - Jun-21)	(Mar-21 - Jun-21)	(May-16 - Jun-21)
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:	\$2,400,000	\$2,400,000	\$20,000,000	\$27,816,390	\$30,134,423	\$231,803,250	138,390	149,923	1,153,250
(Less Contributions)	0	0	(17,600,000)	0	(2,318,033)	(203,986,860)	0	(11,533)	(1,014,860)
Plus Recalable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$2,400,000	\$2,400,000	\$2,400,000	\$27,816,390	\$27,816,390	\$27,816,390	\$138,390	\$138,390	\$138,390
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)****	(\$1,685,531)	(\$1,685,531)	(\$1,685,531)	\$0	\$0	\$0	\$19,438,391	\$19,438,391	\$19,438,391
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****	\$9,059	\$51,811	\$186,444	\$105,000	\$600,493	\$2,160,920			

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	169,766	869,562	467,846	1,873,940	9,598,554			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	169,826	815,299	1,685,531	1,958,542	9,402,437	19,438,391			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$212,212	\$985,065	\$2,555,093	\$2,426,388	\$11,276,377	\$29,036,945	\$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)**

	QTD (Mar-21 - Jun-21)	YTD (Mar-21 - Jun-21)	Since Inception (Mar-19 - Jun-21)	QTD (Mar-21 - Jun-21)	YTD (Mar-21 - Jun-21)	Since Inception (Mar-19 - Jun-21)	QTD (Mar-21 - Jun-21)	YTD (Mar-21 - Jun-21)	Since Inception (Mar-19 - Jun-21)
Ocean Avenue Fund IV, 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	14,701,603	\$4,038,610	\$0	205,703,553	\$71,211,175	\$0	7,797,354	\$1,787,466	\$0
Contributions - Cash & Non-Cash	2,340,000	11,540,000	15,340,000	32,054,850	143,644,000	210,137,350	554,850	2,466,000	3,637,350
Distributions - Cash & Non-Cash (input positive values)	1,690,000	3,380,000	3,380,000	23,150,725	47,288,718	47,288,718	400,725	1,788,718	1,788,718
Total Cash / Non-Cash Flows (contributions, less distributions)	650,000	8,160,000	11,960,000	8,904,125	96,355,282	162,848,632	154,125	677,282	1,848,632
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(81,027)	(401,094)	(656,233)	(1,090,753)	(4,448,067)	(8,833,904)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(13,158)	(68,003)	(141,451)	(180,240)	(652,470)	(1,937,689)	(3,120)	(10,900)	(33,540)
(Partnership Expenses – Accounting, Administration & IT)	(1,753)	(8,478)	(13,721)	(24,015)	(96,210)	(187,960)	(416)	(1,637)	(3,253)
(Partnership Expenses – Audit & Tax Preparatory)	(4,435)	(12,638)	(17,963)	(60,758)	(152,891)	(246,067)	(1,052)	(2,618)	(4,259)
(Partnership Expenses – Bank Fees)	(1,350)	(7,435)	(13,452)	(18,493)	(78,983)	(184,279)	(320)	(1,335)	(3,190)
(Partnership Expenses – Custody Fees)	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)	(2,604)	(5,422)	(6,194)	(35,672)	(71,344)	(84,843)	(617)	(1,231)	(1,469)
(Partnership Expenses – Legal)	0	(7,429)	(11,624)	0	(85,832)	(159,239)	0	(1,463)	(2,756)
(Partnership Expenses – Organization Costs)	(3,015)	(26,601)	(78,497)	(41,302)	(167,211)	(1,075,302)	(715)	(2,616)	(18,613)
(Partnership Expenses – Other Travel & Entertainment)	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)	0	0	0	0	0	0	0	0	0
Total Offsets to Fees & Expenses (applied during period):	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(94,185)	(469,097)	(797,684)	(1,270,994)	(5,100,537)	(10,771,593)	(3,120)	(10,900)	(33,540)
Fee Waiver	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0
Dividend Income	0	0	0	0	0	0	0	0	0
(Interest Expense)	(13,319)	(62,627)	(115,770)	(182,457)	(655,984)	(1,585,887)	(3,158)	(11,070)	(27,451)
Other Income/(Expense)*	0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)	(107,504)	(531,724)	(913,454)	(1,453,451)	(5,756,521)	(12,357,480)	(6,278)	(21,969)	(60,991)
(Placement Fees)	0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)	0	1,200,514	1,211,952	0	16,401,969	16,602,104	0	283,847	287,372
Change in Unrealized Gain / (Loss)	0	2,727,030	3,362,445	0	34,942,321	46,060,971	0	601,421	797,287
Ending NAV - Net of Incentive Allocation	\$15,244,099	\$15,244,099	\$15,244,099	\$213,154,227	\$213,154,227	\$213,154,227	\$7,945,201	\$7,945,201	\$7,945,201
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance	(376,844)	(26,512)	0	0	0	0	5,072,900	455,745	0
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	0	(350,332)	(376,844)	0	0	0	0	4,617,155	5,072,900
Accrued Incentive Allocation - Ending Period Balance	(376,844)	(376,844)	(376,844)	0	0	0	5,072,900	5,072,900	5,072,900
Ending NAV - Gross of Accrued Incentive Allocation	\$15,244,099	\$15,594,431	\$15,620,943	\$213,154,227	\$213,154,227	\$213,154,227	\$7,945,201	\$3,328,046	\$2,872,301

Ocean Avenue Fund IV, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Mar-21 - Jun-21)	(Mar-21 - Jun-21)	(Mar-19 - Jun-21)	(Mar-21 - Jun-21)	(Mar-21 - Jun-21)	(Mar-19 - Jun-21)	(Mar-21 - Jun-21)	(Mar-21 - Jun-21)	(Mar-19 - Jun-21)
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:	\$13,000,000	\$16,200,000	\$20,000,000	\$178,082,500	\$283,471,650	\$349,965,000	3,082,500	4,993,650	6,165,000
(Less Contributions)	(2,340,000)	(11,540,000)	(15,340,000)	(32,054,850)	(143,644,000)	(210,137,350)	(554,850)	(2,466,000)	(3,637,350)
Plus Recalable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	6,000,000	6,000,000	0	6,200,000	6,200,000	0	0	0
Ending Unfunded Commitment	\$10,660,000	\$10,660,000	\$10,660,000	\$146,027,650	\$146,027,650	\$146,027,650	\$2,527,650	\$2,527,650	\$2,527,650
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)****	(\$376,844)	(\$376,844)	(\$376,844)	\$0	\$0	\$0	\$5,072,900	\$5,072,900	\$5,072,900
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	401,094	656,233	1,090,753	4,448,067	8,833,904			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	350,332	376,844	0	4,617,155	5,072,900			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$81,027	\$751,426	\$1,033,077	\$1,090,753	\$9,065,222	\$13,906,804	\$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)

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



"Parent" Fund Name:	TSSP Diversified Credit Program 2016 (B), L.P. ¹
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$140,000,000
LP Commitment to "Parent" Fund:	\$140,000,000
Period Ending:	June 30, 2021

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl								
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total		
				QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
1 Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	\$20,000,000	2020	USD	\$22,238	\$39,785	\$76,244	\$21,880	\$39,427	\$75,656	\$27,535	\$47,047	\$115,708
2 TICP CLO Partners II, L.P.	\$20,000,000	2016	USD	\$0	\$0	\$0	\$0	\$0	\$0	\$7,166	\$17,458	\$228,491
3 TPG Specialty Lending Europe I (USD Feeder), L.P.	\$20,000,000	2016	USD	\$25,981	\$57,217	\$1,687,369	\$23,118	\$54,354	\$1,625,933	\$54,199	\$104,194	\$1,801,700
4 TSSP Adjacent Opportunities Partners (B), L.P.	\$40,000,000	2016	USD	\$106,470	\$219,463	\$2,093,552	\$106,470	\$219,463	\$2,002,576	\$25,978	\$46,590	\$735,130
5 TSSP Capital Solutions (A), L.P.	\$20,000,000	2019	USD	\$60,722	\$118,872	\$602,099	\$60,562	\$118,516	\$598,536	\$25,443	\$43,714	\$204,377
6 TSSP Institutional Credit Partners III, L.P.	\$20,000,000	2020	USD	\$0	\$0	\$0	\$0	\$0	\$0	\$7,081	\$14,002	\$117,459
Totals:				\$215,411	\$435,337	\$4,459,264	\$212,030	\$431,760	\$4,302,701	\$147,402	\$273,005	\$3,202,865

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



"Parent" Fund Name:	TSSP Diversified Credit Program 2016 (B), L.P. ¹
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$140,000,000
LP Commitment to "Parent" Fund:	\$140,000,000
Period Ending:	June 30, 2021

Underlying "Child" Fund				GP Allocation - Reported in "Parent" Fund Currency)					
				Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception
1 Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	\$20,000,000	2020	USD	\$0	\$0	-	\$23,498	\$23,498	\$23,498
2 TICP CLO Partners II, L.P.	\$20,000,000	2016	USD	\$0	\$0	\$0	\$0	\$0	\$0
3 TPG Specialty Lending Europe I (USD Feeder), L.P.	\$20,000,000	2016	USD	\$103,440	\$103,440	\$331,798	\$32,930	\$99,757	\$1,038,245
4 TSSP Adjacent Opportunities Partners (B), L.P.	\$40,000,000	2016	USD	\$89,301	\$161,675	\$977,016	\$230,838	\$571,000	\$2,216,341
5 TSSP Capital Solutions (A), L.P.	\$20,000,000	2019	USD	\$86,293	\$86,293	\$86,293	\$207,837	\$330,466	\$1,047,149
6 TSSP Institutional Credit Partners III, L.P.	\$20,000,000	2020	USD	\$0	\$0	\$0	\$58,523	\$84,980	\$130,157
Totals:				\$279,034	\$351,408	\$1,395,107	\$553,626	\$1,109,701	\$4,455,390

Sixth Street TAO Partners and Affiliated Partnerships ¹		QTD (Apr-21- Jun-21)	YTD (Jan-21- Jun-21)	Since Inception (Feb-14- Jun-21)	QTD (Apr-21- Jun-21)	YTD (Jan-21- Jun-21)	Since Inception (Feb-14- Jun-21)	QTD (Apr-21- Jun-21)	YTD (Jan-21- Jun-21)	Since Inception (Feb-14- Jun-21)
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		\$15,856,403	\$15,501,946	\$0	\$9,767,752,118	\$9,251,872,949	\$0	\$435,608,431	\$357,508,251	\$0
Contributions - Cash & Non-Cash ²		7,463,876	9,402,997	23,756,947	2,922,890,017	3,601,542,459	19,047,708,893	29,346,165	36,504,841	191,799,936
Distributions - Cash & Non-Cash ²		2,429,142	5,056,915	7,085,075	1,187,742,336	1,932,354,661	11,077,599,701	32,139,197	63,955,444	384,315,262
Total Cash / Non-Cash Flows (contributions, less distributions)		5,034,734	4,346,082	16,671,872	1,735,147,681	1,669,187,798	7,970,109,192	(2,793,032)	(27,450,603)	(192,515,326)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(106,196)	(211,802)	(500,004)	(29,031,969)	(59,601,153)	(381,152,828)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total) ³		(28,540)	(46,463)	(172,018)	(13,865,819)	(26,839,663)	(208,947,459)	(199,154)	(357,217)	(2,254,122)
(Partnership Expenses - Accounting, Administration & IT)		(4,022)	(7,717)	(22,017)	(1,908,052)	(3,802,337)	(21,397,479)	(19,377)	(43,430)	(211,152)
(Partnership Expenses - Audit & Tax Preparatory)		(5,108)	(5,462)	(15,198)	(2,610,464)	(3,203,269)	(22,860,547)	(69,013)	(91,986)	(472,213)
(Partnership Expenses - Bank Fees)		(60)	(122)	(365)	(30,000)	(60,000)	(417,682)	(306)	(616)	(4,029)
(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)		(7,928)	(13,961)	(30,636)	(3,214,950)	(7,562,204)	(25,040,883)	(35,710)	(78,666)	(248,898)
(Partnership Expenses - Organization Costs)		(562)	(859)	(39,990)	(217,333)	(2,706,479)	(8,853,080)	(12,084)	(34,922)	(81,935)
(Partnership Expenses - Other Travel & Entertainment) ⁵		(161)	(258)	(306)	(70,708)	(209,771)	(2,351,041)	(750)	(1,590)	(22,806)
(Partnership Expenses - Other) ⁶		(10,699)	(18,083)	(63,506)	(5,814,312)	(9,295,603)	(128,026,746)	(61,913)	(106,006)	(1,213,090)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	13,464,669	0	0	0
Offset Categories⁷		% 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 Offset ⁸		100%	0	0	0	0	13,464,669	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)		0	0	0	0	0	13,464,669	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	(13,464,669)	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)		(134,736)	(258,265)	(672,022)	(42,897,788)	(86,440,816)	(576,635,617)	(199,154)	(357,217)	(2,254,122)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		156,180	614,916	1,171,398	78,393,551	193,831,393	1,223,027,859	814,267	2,007,436	14,127,911
Dividend Income		6,716	10,951	16,888	5,338,378	10,685,616	124,612,138	38,693	84,127	1,158,392
(Interest Expense)		(2,521)	(3,446)	(7,780)	(1,258,664)	(1,708,664)	(24,958,072)	(12,873)	(17,519)	(252,401)
Other Income / (Expense) ⁹		(113)	(231)	(256)	(54,144)	(110,611)	7,749,866	(553)	(1,135)	127,423
Total Net Operating Income (Expense)		25,524	363,924	508,227	39,521,333	116,256,918	753,796,173	640,379	1,715,692	12,907,202
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		177,530	561,124	738,765	185,643,752	293,235,035	1,544,319,740	23,512,269	48,583,160	281,169,785
Change in Unrealized Gain / (Loss)		(253,206)	67,909	2,922,120	124,886,044	522,398,227	1,584,725,823	37,567,713	114,179,260	392,974,099
Ending NAV - Net of Incentive Allocation		20,840,985	20,840,985	20,840,985	11,852,950,928	11,852,950,928	11,852,950,928	494,535,760	494,535,760	494,535,760
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(825,808)	(656,258)	0	0	0	0	341,598,627	268,756,595	0
Incentive Allocation - Paid During the Period		32,683	84,399	101,871	0	0	0	(21,945,936)	(46,155,738)	(265,927,108)
Accrued Incentive Allocation - Periodic Change		10,638	(210,628)	(884,357)	0	0	0	58,110,229	155,162,062	643,690,028
Accrued Incentive Allocation - Ending Period Balance		(782,487)	(782,487)	(782,487)	0	0	0	377,762,920	377,762,920	377,762,920
Ending NAV - Gross of Accrued Incentive Allocation		\$21,623,472	\$21,623,472	\$21,623,472	\$11,852,950,928	\$11,852,950,928	\$11,852,950,928	\$116,772,840	\$116,772,840	\$116,772,840

Sixth Street TAO Partners and Affiliated Partnerships ¹	QTD (Apr-21- Jun-21)	YTD (Jan-21- Jun-21)	Since Inception (Feb-14- Jun-21)	QTD (Apr-21- Jun-21)	YTD (Jan-21- Jun-21)	Since Inception (Feb-14- Jun-21)	QTD (Apr-21- Jun-21)	YTD (Jan-21- Jun-21)	Since Inception (Feb-14- Jun-21)
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	38,266,259	37,535,001	50,000,000	17,161,800,434	17,194,732,939	24,696,951,394	180,006,463	181,937,872	252,126,394
(Less: Contributions)	(7,463,876)	(9,402,997)	(23,756,947)	(2,922,890,017)	(3,601,542,459)	(19,047,708,893)	(29,346,165)	(36,504,841)	(191,799,936)
Plus: Recalable Distributions	0	2,654,698	4,541,401	862,768,689	1,481,974,089	9,310,605,249	8,233,784	13,343,500	97,677,343
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	4,857	20,537	22,786	8,678,172	35,192,709	150,509,528	29,763	147,312	920,044
Ending Unfunded Commitment	30,807,240	30,807,240	30,807,240	15,110,357,278	15,110,357,278	15,110,357,278	158,923,844	158,923,844	158,923,844
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)	782,487	782,487	782,487	0	0	0	377,762,920	377,762,920	377,762,920
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	11,223	27,608	31,287	14,447,362	61,170,287	259,894,490	67,427	233,262	1,203,268
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 Fund¹²

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative 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	106,196	211,802	500,004	29,031,969	59,601,153	381,152,828	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets ¹³	4,158	6,272	16,966	2,371,908	3,550,772	24,599,084	23,122	36,101	232,706
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	(13,464,669)	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	(10,638)	210,628	884,357	58,110,229	155,162,062	643,690,027	0	0	0
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies / Investments:	0	0	0	0	0	13,464,669	0	0	0
	Advisory Fees	0	0	0	0	0	0	0	0	0
	Brokered Deal Fees	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees	0	0	0	0	0	13,464,669	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	\$99,716	\$428,702	\$1,401,327	\$89,514,106	\$218,313,987	\$1,049,441,939	\$23,122	\$36,101	\$232,706

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

(2) Pursuant to Article Nine of the Fund's Limited Partnership Agreement, subject to General Partner consent and certain other conditions, Limited Partners are able to transfer their interests in the Fund. Such transfer activity is included in Section A.1 of this Template, with transfers into the Limited Partner's capital account recorded in the field "Contributions - Cash & Non-Cash," and transfers out of the Limited Partner's capital account recorded in the field "Distributions - Cash & Non-Cash" (as applicable). For information on Contributions and Distributions exclusive of transfer activity, please refer to Section A.2 and/or the Schedule of Partner's Capital Account.

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

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

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

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

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

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

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

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

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

(12) For purposes of this template, "Related Parties" includes all persons who are Affiliates of the GP (as "Affiliates" is defined in the Fund's Partnership Agreement), which excludes portfolio investments, other funds managed by Sixth Street and its affiliates and Senior Professionals (as defined in the Fund's Partnership Agreement). Balances in this section do not represent fees and reimbursements received by the GP and Related Parties with respect to the Fund's investments that are not allocable to the Fund. Sixth Street and TPG are unaffiliated businesses as of May 1, 2020; however, for purposes of this template, TPG commitments and corresponding activity are included within the GP and Related Parties balances.

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

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: September 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,948,771,841	100.0	-2.4	0.0	0.0	23.6	0.6	6.0	18.7	8.9	8.8	8.5	--	--
<i>Policy Index</i>			-0.8	0.8	0.8	22.1	3.2	7.0	17.8	10.0	9.4	8.7	--	--
Total Domestic Equity	551,916,901	28.3	-4.3	-0.3	-0.3	44.5	4.2	7.6	33.7	14.6	16.5	16.4	--	--
<i>Russell 3000</i>			-4.5	-0.1	-0.1	44.2	6.5	9.0	31.9	16.0	16.9	16.6	10.4	9.8
SSGA S&P 500 Flagship Fund	210,822,110	10.8	-4.7	0.6	0.6	40.8	7.5	10.4	29.9	16.0	16.9	16.6	--	--
<i>S&P 500</i>			-4.7	0.6	0.6	40.8	7.5	10.4	30.0	16.0	16.9	16.6	10.4	9.5
QMA Large Cap Core	68,907,279	3.5	-4.6	0.1	0.1	39.5	3.8	6.6	31.0	12.8	15.0	16.2	--	--
<i>S&P 500</i>			-4.7	0.6	0.6	40.8	7.5	10.4	30.0	16.0	16.9	16.6	10.4	9.5
Ivy Large Cap Growth	75,728,494	3.9	-5.8	1.3	1.3	38.0	20.2	15.1	26.0	21.2	22.2	19.3	--	--
<i>Russell 1000 Growth</i>			-5.6	1.2	1.2	42.5	23.3	11.6	27.3	22.0	22.8	19.7	13.3	11.0
Boston Partners Large Cap Value	68,636,362	3.5	-3.4	-1.7	-1.7	49.5	-8.8	4.5	41.5	9.2	12.2	14.1	--	--
<i>Russell 1000 Value</i>			-3.5	-0.8	-0.8	43.7	-8.8	8.5	35.0	10.1	10.9	13.5	7.5	8.3
SSGA US Extended Market Index	63,388,007	3.3	-4.0	-3.2	-3.2	--	--	--	--	--	--	--	--	--
<i>Dow Jones U.S. Completion Total Stock Market</i>			-4.0	-3.3	-3.3	61.6	1.0	1.9	42.2	15.5	16.3	16.2	10.9	11.7
William Blair SMID Cap Growth	32,532,518	1.7	-3.2	-1.2	-1.2	42.4	6.1	10.1	29.7	14.9	19.4	17.8	--	--
<i>Russell 2500 Growth</i>			-3.8	-3.5	-3.5	49.6	9.2	6.1	32.0	16.0	18.2	17.2	11.9	11.6
Lee Munder Small Value	31,902,130	1.6	-0.6	-0.3	-0.3	61.1	-14.9	-4.7	58.1	8.6	10.2	12.7	--	--
<i>Russell 2000 Value</i>			-2.0	-3.0	-3.0	73.3	-17.5	-6.2	63.9	8.6	11.0	13.2	7.5	9.8
Total International Equity	319,652,692	16.4	-3.4	-2.0	-2.0	38.3	-4.0	3.5	27.5	10.1	10.2	8.1	--	--
<i>MSCI ACWI ex USA Gross</i>			-3.1	-2.9	-2.9	36.3	-4.4	1.8	24.4	8.5	9.4	8.0	4.9	7.6
SSGA MSCI ACWI Ex US Index Fund	117,055,191	6.0	-3.2	-3.0	-3.0	35.9	-4.5	1.5	24.0	8.2	9.1	7.7	--	--
<i>MSCI ACWI ex USA</i>			-3.2	-3.0	-3.0	35.7	-4.8	1.3	23.9	8.0	8.9	7.5	4.4	7.2
PIMCO RAE Fundamental Global Ex US Fund	102,539,813	5.3	-2.4	-2.9	-2.9	45.3	-14.9	-1.5	37.1	5.2	7.7	--	--	--
<i>MSCI ACWI ex USA Value</i>			-2.0	-2.3	-2.3	37.6	-15.3	-0.1	31.4	3.8	6.4	5.5	2.9	6.4
SGA Global Growth	100,057,689	5.1	-4.6	0.2	0.2	34.3	6.5	10.7	23.5	16.3	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>			-4.3	-3.6	-3.6	33.7	5.8	2.6	17.0	11.9	11.2	9.3	5.8	7.8
Total Global Equity	76,329,922	3.9	-5.9	1.1	1.1	50.4	-3.6	1.9	38.7	13.5	12.6	--	--	--
<i>MSCI ACWI Gross</i>			-4.1	-1.0	-1.0	39.9	2.6	6.3	28.0	13.1	13.8	12.5	7.8	8.7

Policy (10/1/2020): 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. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: September 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Skellig Water Fund (aka KBI)	76,329,922	3.9	-5.9	1.1	1.1	50.4	-3.6	1.9	38.7	13.5	12.6	--	--	--
MSCI ACWI			-4.1	-1.1	-1.1	39.3	2.1	5.7	27.4	12.6	13.2	11.9	7.2	8.1
Total Fixed Income	558,348,455	28.7	-1.1	-0.4	-0.4	2.8	2.9	7.2	1.2	4.0	2.8	3.2	--	--
Bloomberg US Aggregate TR			-0.9	0.1	0.1	-0.3	8.7	7.9	-0.9	5.4	2.9	3.0	4.2	4.3
Total Domestic Fixed Income	388,760,174	19.9	-0.8	0.1	0.1	2.3	7.3	7.6	0.8	5.7	3.5	3.7	--	--
Bloomberg US Aggregate TR			-0.9	0.1	0.1	-0.3	8.7	7.9	-0.9	5.4	2.9	3.0	4.2	4.3
BlackRock Fixed Income	147,713,802	7.6	-0.9	0.0	0.0	0.5	9.1	8.0	-0.5	5.8	3.2	3.4	--	--
Bloomberg US Aggregate TR			-0.9	0.1	0.1	-0.3	8.7	7.9	-0.9	5.4	2.9	3.0	4.2	4.3
Doubleline Core Plus	117,816,600	6.0	-0.5	0.3	0.3	2.9	4.1	7.0	1.4	4.6	2.9	--	--	--
Bloomberg US Aggregate TR			-0.9	0.1	0.1	-0.3	8.7	7.9	-0.9	5.4	2.9	3.0	4.2	4.3
MacKay Shields Core Plus	123,229,773	6.3	-0.9	0.1	0.1	3.7	8.5	7.4	1.9	6.5	3.9	--	--	--
Bloomberg US Aggregate TR			-0.9	0.1	0.1	-0.3	8.7	7.9	-0.9	5.4	2.9	3.0	4.2	4.3
Total Global Fixed Income	83,592,527	4.3	-1.3	-1.6	-1.6	-2.2	-7.9	6.1	-3.3	-2.4	0.2	--	--	--
JPM GBI Global TR USD			-2.1	-1.1	-1.1	0.0	5.2	5.7	-3.5	3.8	1.3	1.2	3.4	--
Franklin Templeton Global Bond Plus	83,592,527	4.3	-1.3	-1.6	-1.6	-2.2	-7.9	6.1	-3.3	-2.4	0.2	--	--	--
JPM GBI Global TR USD			-2.1	-1.1	-1.1	0.0	5.2	5.7	-3.5	3.8	1.3	1.2	3.4	--
Total Emerging Markets Fixed Income	85,995,754	4.4	-2.4	-1.6	-1.6	10.3	-2.4	--	6.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-2.8	-1.9	-1.9	7.1	-1.1	10.8	3.5	4.7	3.0	3.5	5.4	--
PGIM Emerging Markets Debt	85,995,754	4.4	-2.4	-1.6	-1.6	10.3	--	--	6.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-2.8	-1.9	-1.9	7.1	-1.1	10.8	3.5	4.7	3.0	3.5	5.4	--
Total Real Estate	218,640,576	11.2				2.2	5.3	6.7	6.5	5.3	5.6	8.3	--	--
NCREIF-ODCE						8.0	2.2	6.4	14.6	7.1	7.5	9.9	6.5	7.9
RREEF America II	172,005,375	8.8				2.1	5.3	6.6	6.5	5.3	5.8	9.4	--	--
NCREIF-ODCE						8.0	2.2	6.4	14.6	7.1	7.5	9.9	6.5	7.9
American Realty	30,058,326	1.5				3.4	--	--	6.9	--	--	--	--	--
NCREIF-ODCE						8.0	2.2	6.4	14.6	7.1	7.5	9.9	6.5	7.9
Invesco Commercial Mortgage Income Fund	16,576,875	0.9				--	--	--	--	--	--	--	--	--
NCREIF-ODCE						8.0	2.2	6.4	14.6	7.1	7.5	9.9	6.5	7.9

Policy (10/1/2020): 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. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: September 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	105,624,651	5.4				42.4	5.4	17.8	40.1	20.6	17.7	14.7	--	--
<i>Private Equity Benchmark</i>						42.4	5.4	17.8	40.1	20.6	17.7	14.7	--	--
BlackRock Alternative Advisors	527,330	0.0				-13.7	8.1	8.8	-21.9	-0.5	2.7	5.8	--	--
Ocean Avenue Fund III	17,537,099	0.9				25.2	13.7	35.4	41.9	25.0	23.4	--	--	--
Ocean Avenue Fund IV	18,521,057	1.0				35.2	--	--	46.2	--	--	--	--	--
Pantheon Ventures	420,959	0.0				4.4	-23.1	5.6	-1.9	-8.2	-2.0	3.2	--	--
Pathway Private Equity Fund Investors 8	28,518,351	1.5				67.5	4.9	26.4	48.9	29.3	24.2	--	--	--
Pathway Private Equity Fund Investors 9	21,642,234	1.1				73.9	0.0	22.0	51.7	27.7	--	--	--	--
Pathway Private Equity Fund Investors 10	8,501,549	0.4				46.9	--	--	48.2	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	9,956,072	0.5				22.4	-0.5	2.1	19.1	5.4	7.5	--	--	--
Total Private Credit	85,519,768	4.4				28.3	-4.5	11.2	16.7	9.5	--	--	--	--
<i>Private Credit Benchmark</i>						28.3	-4.5	11.2	16.7	9.5	--	--	--	--
Sixth Street DCP (fmrly TSSP DCP)	85,519,768	4.4				28.3	-4.5	11.2	16.7	9.5	--	--	--	--
Total Opportunistic	23,008,604	1.2				15.0	-6.2	-6.2	24.4	2.2	7.2	12.3	--	--
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	19,301,183	1.0				27.6	--	--	28.4	--	--	--	--	--
KKR Mezzanine Partners I	3,697,003	0.2												
PIMCO Bravo	10,418	0.0												

Policy (10/1/2020): 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. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.



KKR Announces CEO Succession

*Joe Bae and Scott Nuttall Appointed Co-Chief Executive Officers
Henry Kravis and George Roberts Continue to Serve as Executive Co-Chairmen
Company Announces Corporate Reorganization*

NEW YORK—October 11, 2021, KKR & Co. Inc. (together with its subsidiaries, “KKR”), a leading global investment firm, today announced that Joe Bae and Scott Nuttall have been appointed Co-Chief Executive Officers, and Co-Founders Henry Kravis and George Roberts will remain actively involved as Executive Co-Chairmen of KKR’s Board of Directors. The leadership transition is effective immediately.

“Whether reflecting on the business, our mission or the team that undertakes it, we are proud of what we have built to support companies and serve our clients over the last four and a half decades. Joe and Scott—over the last 25 years—have played a significant role in that endeavor and in shaping the firm, its culture, and our market leading businesses into what they are today. As Co-Presidents and Co-Chief Operating Officers, they have worked collaboratively and cemented a strong leadership team that has taken the firm to new heights,” KKR Co-Founders and Executive Co-Chairmen of KKR’s Board of Directors Henry Kravis and George Roberts said.

They added: “We could not be more excited about this moment in time. There is such a huge need for private capital to support businesses, and KKR still has so much potential even 45 years later. We are looking forward to all that lies ahead and to working with Joe and Scott to fulfill our mission of fortifying companies and helping secure the retirements and livelihoods of the hundreds of millions of people around the world who depend on our support and investment expertise.”

Co-founded in 1976 by first cousins George Roberts and Henry Kravis together with Jerome Kohlberg, KKR has evolved from a U.S.-focused private equity firm to a global financial services enterprise that invests across many alternative asset classes in addition to private equity, including leveraged and alternative credit, infrastructure, real estate, growth equity, impact, core, and energy. The firm also has a capital markets business, a retirement and life insurance business through Global Atlantic, and hedge fund partnerships, including with Marshall Wace.

Joe Bae and Scott Nuttall are the firm’s second pair of Co-Chief Executive Officers. Mr. Bae and Mr. Nuttall both joined KKR in 1996 and have served as Co-Presidents and Co-Chief Operating Officers of KKR since July 2017. Since then, KKR has seen significant growth in operating performance, with assets under management, book value, total distributable earnings doubling and KKR’s stock price tripling along with strong and differentiated investment performance on behalf of KKR’s fund investors.

Commenting on the appointment, Joe Bae and Scott Nuttall said: “We have spent virtually our entire careers at KKR because Henry and George are visionaries who not only shaped the business world but created a really special firm. We are fortunate to have learned from and been mentored and inspired by two of the world’s most innovative investors of all time. We could not be more proud of the firm’s mission and the people who undertake it and we look forward to working alongside Henry and George in the years ahead. As a team, we are deeply honored to be stewards of the capital of our clients and shareholders and,

with our Partners, to lead the talented team of employees who collaborate to deliver for them every single day.”

Joseph Bae joined KKR in 1996. Prior to his appointment as Co-Chief Executive Officer, he served as Co-President and Co-Chief Operating Officer and has been a member of the board of directors of KKR & Co. Inc., since July 2017. Mr. Bae has held numerous leadership roles at KKR. He was the architect of KKR’s expansion in Asia, building one of the largest and most successful platforms in the market. In addition to his role developing KKR’s Asia-Pacific platform, he has presided over business building in the firm’s private markets businesses, which included leading or serving on all of the investment committees and implementing the firm’s modern thematic investment approach. Mr. Bae serves on the firm’s Inclusion and Diversity Council. He is active in a number of non-profit educational and cultural institutions, including co-founding and serving on the board of The Asian American Foundation, serving as a member of Harvard University’s Global Advisory Council and serving as a member of the Board and Executive Committee of Lincoln Center.

Scott Nuttall joined KKR in 1996. Prior to his appointment as Co-Chief Executive Officer, he served as Co-President and Co-Chief Operating Officer and has been a member of the board of directors since July 2017. Mr. Nuttall has held numerous leadership roles at KKR. He was the architect of the firm’s major strategic development initiatives, including leading KKR’s public listing, developing the firm’s balance sheet strategy, overseeing the development of KKR’s public markets businesses in the credit and hedge fund space as well as the creation of the firm’s capital markets, capital raising and insurance businesses. Mr. Nuttall serves on KKR’s Balance Sheet Committee and the firm’s Inclusion and Diversity Council. He is currently a member of the board of directors of Fiserv, Inc. Mr. Nuttall has served on the boards of various non-profit institutions with a particular focus on education, most recently as Co-Chairman of Teach for America - New York.

Concurrent with the elevation of Messrs. Bae and Nuttall, KKR is announcing a series of transformative structural and governance changes. First, in a transaction expected to be completed in 2022, KKR will combine with KKR Holdings L.P., which is an entity through which certain current and former employees hold interests in KKR. In this transaction, which is subject to the receipt of requisite regulatory approvals, unitholders of KKR Holdings L.P. will receive one share of KKR common stock for each unit they hold in KKR Holdings L.P. as well as their pro rata share of an additional 8.5 million shares of KKR common stock. In addition, KKR will eliminate its Series II preferred stock and terminate its tax receivable agreement with respect to units of KKR Holdings L.P. that are not previously exchanged. Second, on December 31, 2026, subject to exceptions that would accelerate this date, KKR will eliminate its controlling Series I preferred stock and also acquire control of KKR Associates Holdings L.P. Currently, holders of our common stock are entitled to vote on a one vote per share basis with respect to certain corporate actions including, among others, a sale of all or substantially all of our assets or amendments to our certificate of incorporation, which adversely change the rights or preferences of our common stock. Holders of our common stock do not vote on other matters, including with respect to the election of directors, who are currently elected by the Series I preferred stockholder. Following the elimination of the Series I preferred stock, all common stock will vote on a one vote per share basis on all matters customarily presented to common stockholders, including with respect to the election of directors. These reorganization transactions are expected to increase the rights of our common stockholders, further align the interests of the current and future leadership of KKR with our common stockholders, enhance corporate governance at KKR, and simplify KKR’s corporate structure. Additional information about these transactions is available at <https://ir.kkr.com/events-presentations/>.

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to the consummation or the timing of the reorganization transactions, including but not limited to: the acquisition of KKR Holdings L.P., the elimination of the Series I preferred stock and Series II preferred stock, termination of the tax receivable agreement, acquisition of control of KKR Associates Holdings L.P., and changes to the voting rights of the common stock. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, outstanding shares of common stock, and capital structure may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: any delays or difficulties in receiving regulatory approvals; failure to complete the reorganization transactions; distraction of management or other diversion of resources caused by the reorganization transactions; the impact of the ongoing COVID-19 pandemic; whether KKR realizes all or any of the anticipated benefits from the reorganization transactions and the timing of realizing such benefits; whether there are any increased or unforeseen costs associated with the reorganization transactions; and any adverse change in tax law or regulatory requirements. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Additional information about factors affecting KKR is available in the Annual Report, quarterly reports on Form 10-Q for subsequent quarters and other filings with the SEC, which are available at www.sec.gov.

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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



NOVEMBER 2021

Private Markets Investment Advisory services for:

Tulare County Employees' Retirement Association

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Team introduction TAB I

Our approach to private markets TAB II

TCERA portfolio implementation TAB III

Appendix I: capital commitment pacing details TAB IV

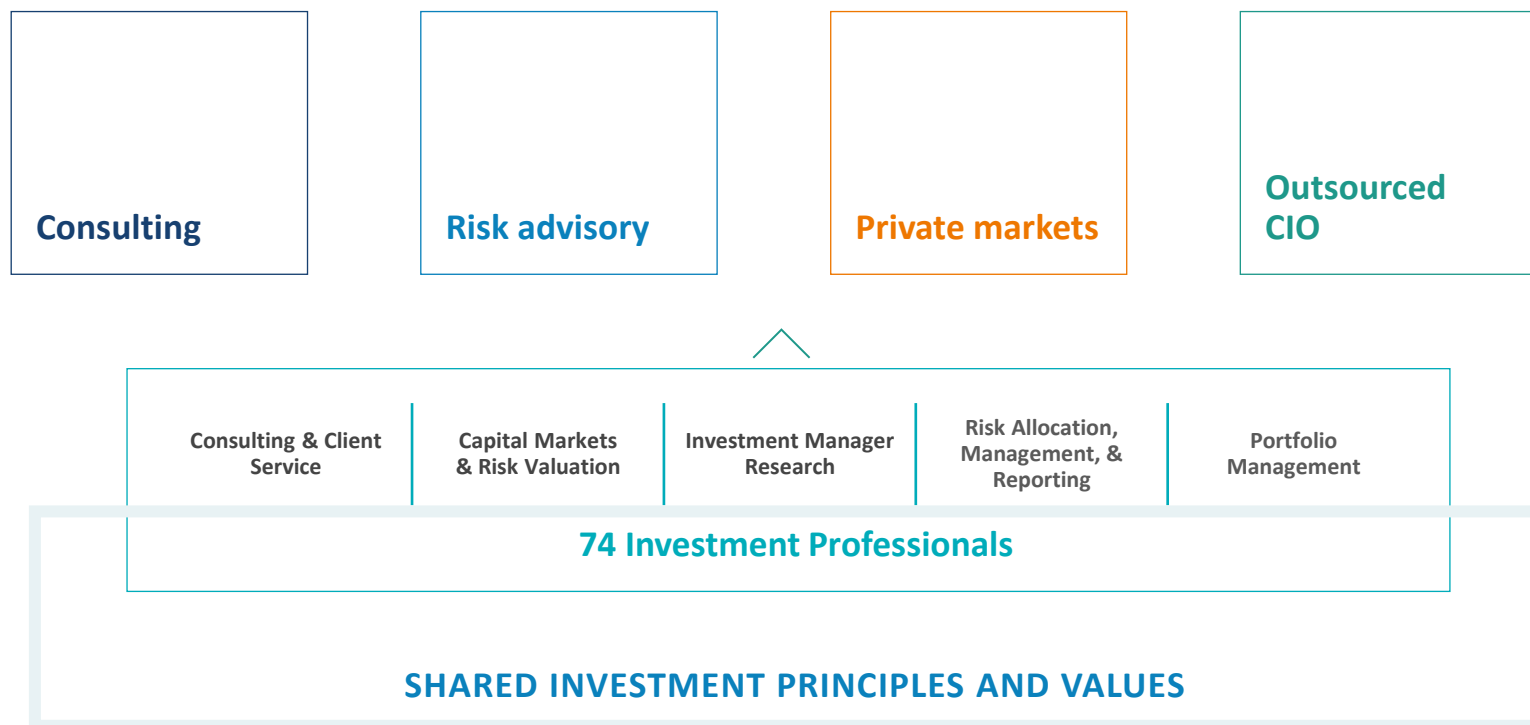
Appendix II: Additional slides TAB V

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I. Team introduction

Services offered

Centralized investment team supports service delivery for varied client governance models



Private markets team



Faraz Shooshani

Managing Director | Senior
Private Markets Consultant

- MBA, Yale School of Management
- BA, University of California, Berkeley
- 23 years experience
- 14 years with Verus
- Caltech, Catapult Ventures, and Booz Allen



Steve Hempler

Managing Director | Senior
Private Markets Consultant

- BA, California Polytechnic State University
- 26 years experience
- 22 years with Verus
- Provident Financial and United States Army



John Nicolini, CFA

Managing Director |
Senior Consultant

- BS, Auburn University
- 18 years experience
- 11 years with Verus
- Highland Associates (Alabama) and WAKM Asset Management



John Wasnock

Director | Private Markets

- BA, University of Washington
- 24 years experience
- 22 years with Verus



Christopher Shelby Jr., CFA

Director | Private Markets

- BA, University of Pittsburgh
- 14 years experience
- < 1 year with Verus
- Wilshire Advisors



Kin Lam

Senior Associate Director
Private Markets

- MBA, Yale School of Mgmt.
- MPhil, University of Cambridge
- BA, University of California, Berkeley
- 8 years experience
- 1 year with Verus
- Single-family office, OC&C Strategy Consultants in London, China Construction Bank International in Hong Kong, Cisco Systems



Jing Chen

Senior Private Markets
Research Analyst

- MBA, Golden Gate University
- BA, Shanghai University
- 24 years experience
- 13 years with Verus
- Merrill Lynch Bank & Trust Co.



Vincent Phan

Senior Private Markets
Research Analyst

- BS, University of San Francisco
- 6 years experience
- 6 years with Verus



Garrett Dinsmore

Senior Private Markets
Research Analyst

- BA, University of Washington
- 7 years experience
- 5 years with Verus



Matt Foppiano

Private Markets
Performance Analyst

- BS, University of Oregon
- 2 year experience
- 2 year with Verus

CONTRIBUTING RESEARCHERS



Shelly Heier, CFA, CAIA



Ian Toner, CFA



Eileen Neill, CFA



Brent Nelson

Verus private markets overview

Customized portfolios with high-touch oversight

- Provide investment advisory, monitoring, and reporting services on \$21 billion of commitments across all sectors of Private Markets
- End-to-end PE Consultant for 12 investment portfolios
- Our experienced team of nine dedicated private markets professionals have an average of 18 years industry experience and 10 years with Verus
- The team is integrated with our generalist consultants, ensuring we are better positioned to manage your portfolio
- Our intimate knowledge of your plan, circumstances and portfolio allows us to create the right customized program for you
- We also offer clear, in-depth due diligence reports, providing ownership over investment decisions

II. Our approach to private markets

Verus private markets approach

Primary objective of Private Markets is to generate **excess return**

Collaborative, comprehensive, **customized, not complex**

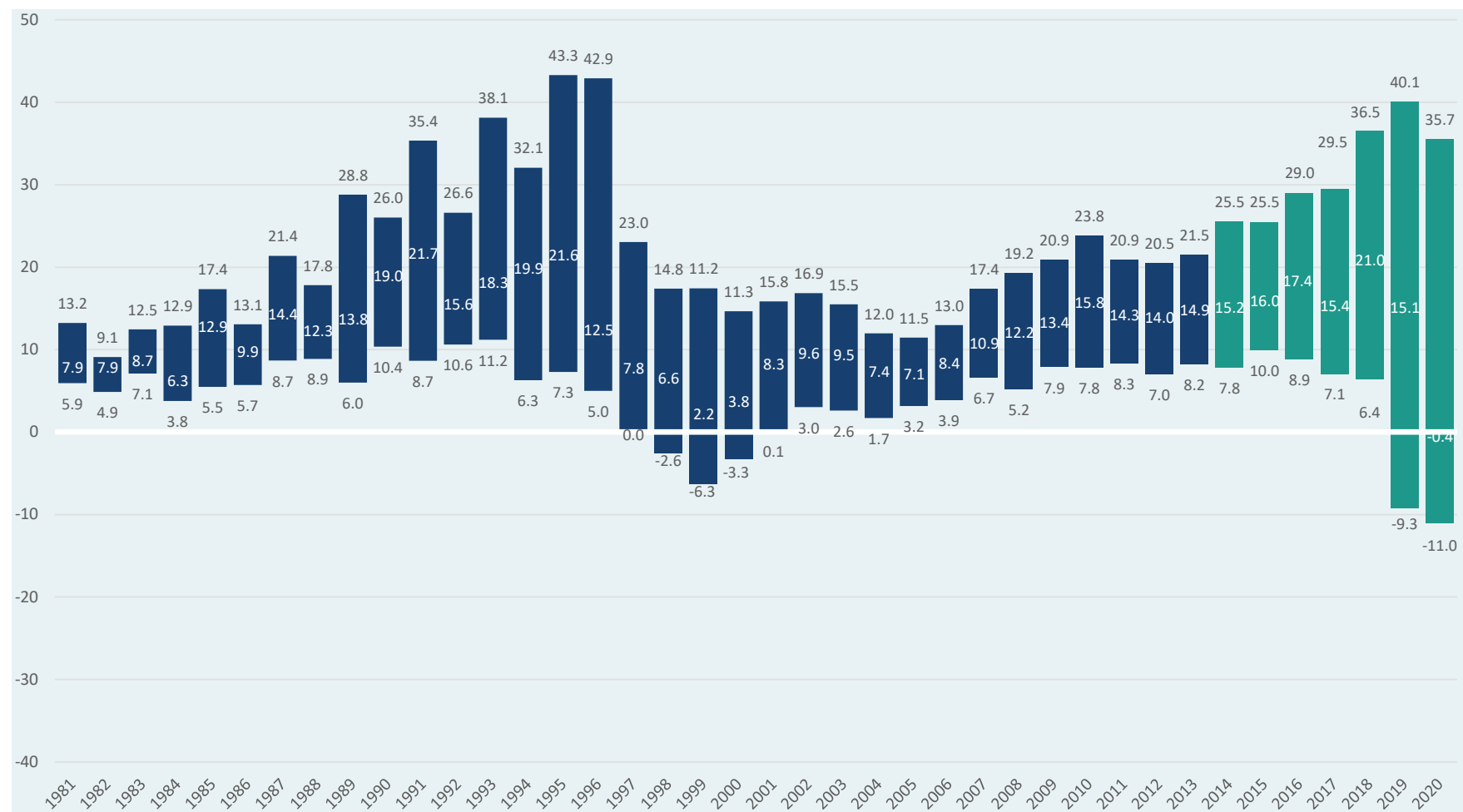
Scale and access that serves client needs

Dedicated Private Markets team

- Generalists with expertise; **we are not bucket fillers**
- Senior researchers are also the consultants
- Dedicated Private Markets performance analysts and reporting

Manager selection is critical to results

DISPERSION BETWEEN TOP AND BOTTOM QUARTILE FUND RETURNS



Mature funds avg. dispersion: 15.54%

Active funds avg. dispersion: 26.92%

Source: Thomson Reuters C/A U.S. All Private Equity net IRRs, as of 12/31/20

For illustrative purposes only as dispersion of returns varies by sub-asset class. Mature funds defined as those whose 80% or more of total value has been distributed.

Comprehensive private markets research

The key to manager selection

	<u>Average Annual Commitments**</u>	
	Amount (millions)	Number of funds
Buyout	\$485	8
Venture Capital / Growth Equity	\$186	7
Debt-related / Special Situation	\$504	7
Real Asset	\$226	3
Real Estate	\$394	21
Others*	\$175	5
Total	\$1,972	51

Success in private equity centers on manager selection. Access to great managers requires enough capital to be worthwhile to the manager but not so much as to consume all of their capacity.

FUND FLOW: 2016-2020



*Includes fund of funds, secondary funds, separate accounts and absolute returns.

** Based on 2016 - 2020. Managers Reviewed – materials from placement agents, team inbox or calls. Manager Met – following material review, in-person met with managers to further evaluate. Due Diligence Performed – based on Verus scoring and / or client interest, Verus decides to perform deep dive.

Verus' *disciplined* process offers visibility and structure

ESTABLISH PARAMETERS

Timing: 1-2 weeks

Main objectives

- Determine goals of the program and fit/role within the overall portfolio
- Specify general approach (i.e., fund of funds vs. direct) and targeted strategies
- Develop return expectations, risk tolerances and desired liquidity profile
- Define roles and responsibilities of Staff and Verus
- Draft “roadmap” and Investment Guidelines, if necessary

SOURCING / SCREENING

Timing: Ongoing

Main objectives

- Proactively identify new investments from a variety of sources (e.g., personal networks, LPs, clients, prime brokers, industry publications, 3rd party databases)
- Log all relevant documents/data and store on internal database in preparation for initial review
- Regularly attend conferences and annual investor meetings in order to broaden our network of contacts

PRELIMINARY EVALUATION

Timing: 1 week

Main objectives

- Gain an understanding of the firm, its business model, team, client base and experience managing client relationships
- Evaluate the investment strategy, process and historical track record
- Develop an investment thesis and make sure it matches client needs
- Initial evaluations discussed at regular internal staff meetings, or ad hoc if required by client timeframe

MONITORING & REPORTING

Timing: Ongoing

Main objectives

- Establish communication and information flow to client and Verus
- Review performance and portfolio exposures on monthly or quarterly basis
- Provide quarterly reports to client
- Conduct follow-up meetings or onsite visits as needed, but at least annually
- Evaluate impact of any macro events or firm-specific developments, opine as to amendments, option to redeem, etc.

EXECUTION

Timing: 2-4 weeks

Main objectives

- Review all legal documents in conjunction with client's legal counsel
- Facilitate information requests and client-manager communications
- Negotiate terms and conditions, assist with drafting of any side letters
- Assist Staff with the preparation of reports/memos
- Work with client, service providers and manager to meet relevant deadlines

DUE DILIGENCE

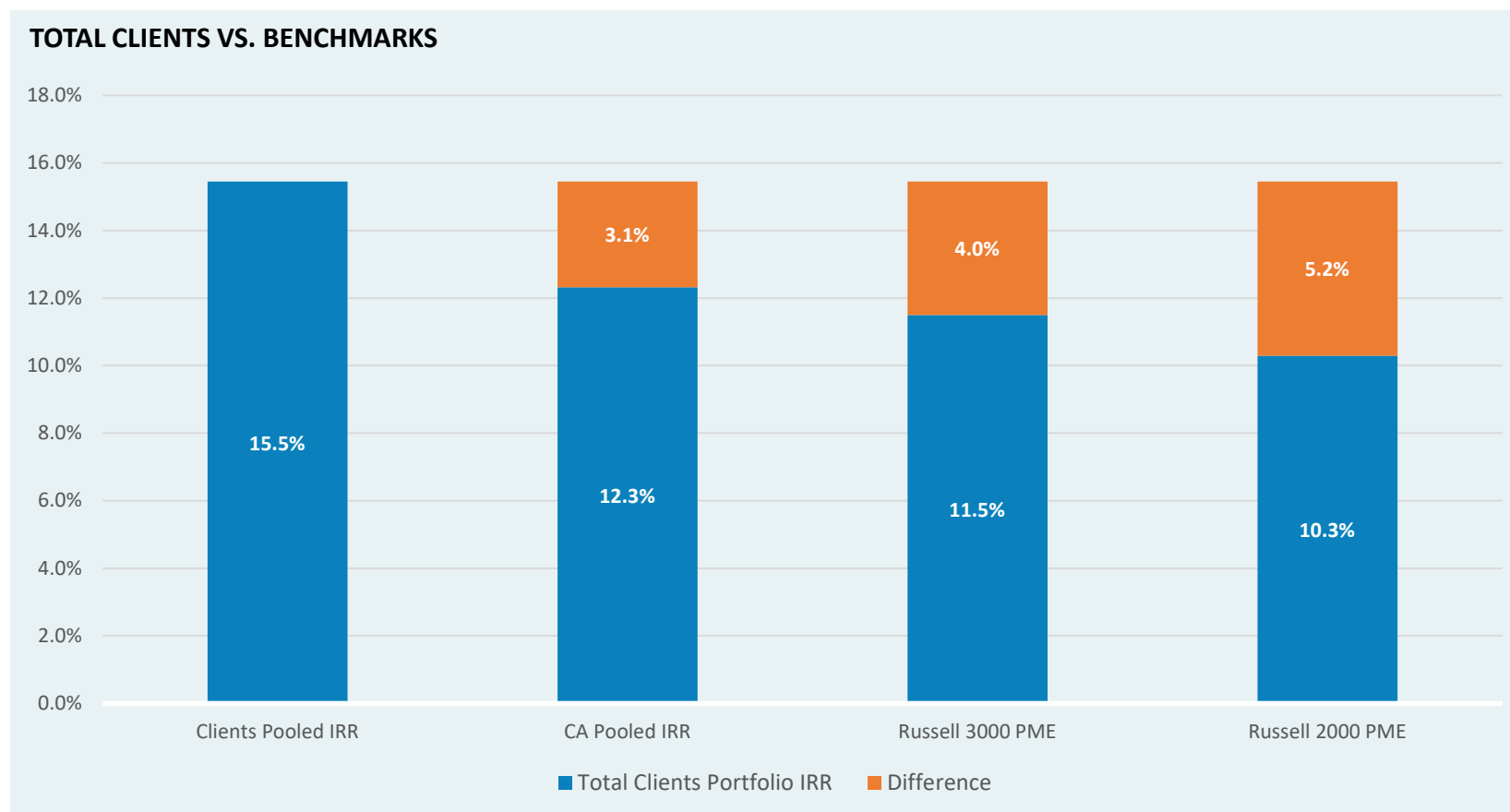
Timing: 4-12 weeks

Main objectives

- Gain an in-depth understanding of the strategy and how the team operates
- Identify the manager's value proposition or “edge” over peers...is it repeatable?
- Establish expectations, key drivers of return and main sources of risk
- Focus on incentives, alignment of interests and potential conflicts
- Perform reference checks and utilize multiple sources to validate findings

Process subject to change, as appropriate.

Verus client performance: Private equity



Since inception pooled performance of Verus recommended funds in all existing private equity clients serviced directly by Verus private markets team whose returns are tracked in and calculated by Solovis. Does not include four clients whose portfolios are in ramp-up mode, as defined by distribution/contribution ratio in the last two years below 0.75.

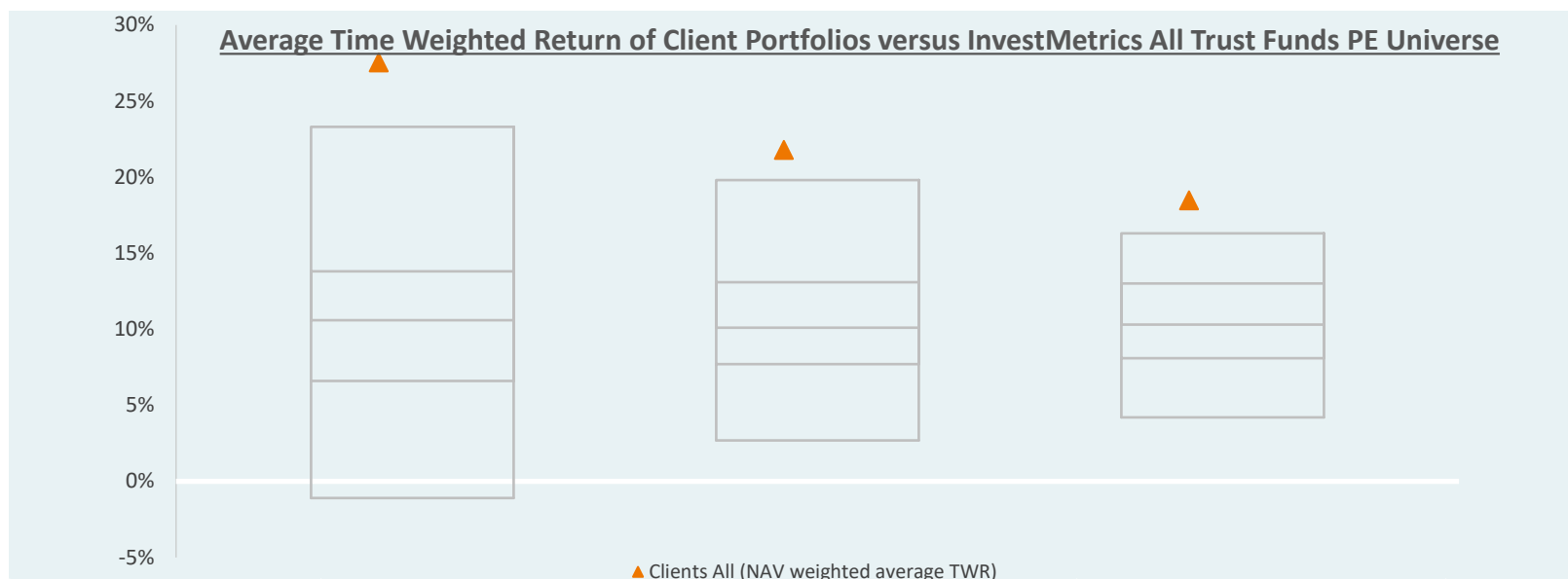
Including these four clients, since inception performance results in 15.6% pooled IRR; and +3.3% outperformance versus CA Pooled IRR, +3.1% versus Russell 3000 PME, and +4.4% versus Russell 2000 PME.

Including client directed funds across all existing clients, Verus clients' performance results in 13.5% pooled IRR; and +1.2% outperformance versus CA Pooled IRR, +2.0% versus Russell 3000 PME and +3.0% versus Russell 2000 PME.

Client portfolio performance as of December 31, 2020, compared to CA Global All Private Equity as of December 31, 2020, retrieved on July 28, 2021.

Verus private equity clients

Performance
rank versus
other
institutional
investors



	3 YEAR		5 YEAR		10 YEAR	
5th Percentile	23.2%		19.8%		16.3%	
Top Quartile	13.8%		13.1%		13.0%	
Median Quartile	10.1%		10.1%		10.3%	
Lower Quartile	6.6%		7.7%		8.1%	
95th Percentile	-1.1%		2.7%		4.2%	
# of Portfolios	243		206		144	
	Return	Rank	Return	Rank	Return	Rank
▲ Clients All (NAV weighted average TWR)	28.0%	2	22.0%	3	18.5%	2

Average time weighted returns (TWRs) of Verus recommended portfolios for clients serviced by Verus private markets team whose performance is tracked and calculated by Solovis since they became Verus clients. Excludes four clients whose portfolios are in ramp-up mode, as defined by distribution/contribution ratio in the last two years below 0.75.

Including these four clients, average TWRs of client portfolios rank 5, 6, and 5 over 3-, 5-, and 10-year periods, respectively.

Including client directed funds across all existing clients, average TWRs of client portfolios rank 6, 8, and 12 over 3-, 5-, and 10-year periods, respectively.

TWRs calculated by Solovis compared to InvestMetrics All Trust Funds PE universe, both as of December 31, 2020. Lagged reporting of private markets funds may result in differences in InvestMetrics data entry methodology, which we believe generally most impacts periods less than 3 years. While IRR is generally a more accurate measure of performance in private markets, comparable institutional universe reporting IRRs is not available. Rank of 1 is the best, 100 is the worst.

III. Portfolio implementation

A customized solution for TCERA

Overview of proposed end-to-end consulting arrangement

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

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

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

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

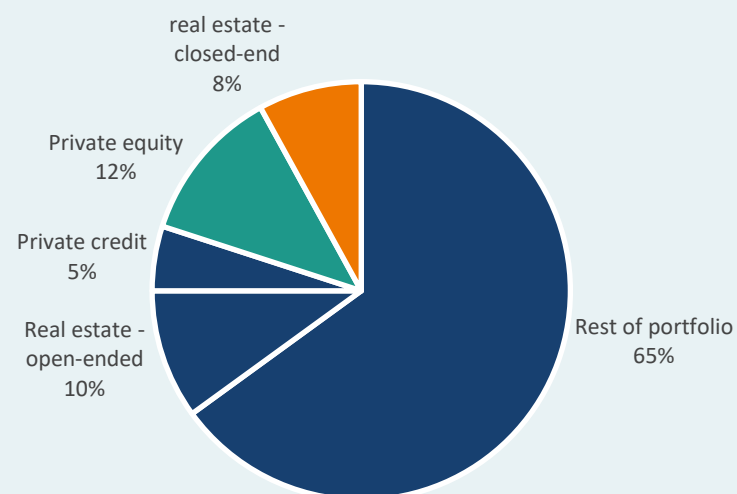
Private Credit (5% target, ~5% current)

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

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

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

TCERA TARGET ASSET ALLOCATION



Understanding roles & responsibilities

RESPONSIBLE PARTY	Investment guidelines	Fund selection	Implementation	Monitoring
Board	<ul style="list-style-type: none"> — Board sets policy guidelines & objectives 		<ul style="list-style-type: none"> — Approve standard side letter as drafted by Counsel 	<ul style="list-style-type: none"> — Review performance relative to objectives established at onset.
Staff			<ul style="list-style-type: none"> — Collaborate with outside counsel on standard form side letter — Assist Verus in establishing new accounts with custodian — Assist Verus in generating liquidity to fund periodic capital calls 	
Verus	<ul style="list-style-type: none"> — Assist the Board in determining reasonable guidelines governing the portfolios 	<ul style="list-style-type: none"> — Conduct diligence on funds. — Determine suitability based on guidelines established by Board. — Work with manager to ensure capacity. 	<ul style="list-style-type: none"> — Confirm side-letter acceptance with GP — Execute subscription agreements on Plan's behalf — Provide directives to custodian to fund capital calls — Assess liquidity needs, collaborate with staff as needed 	<ul style="list-style-type: none"> — Prepare quarterly high-level performance and more granular semi-annual performance review. — Periodically re-assess commitment pacing and strategy diversification as needs evolve, propose changes as needed

Proposed portfolio structures

Initial implementation plan for private equity and real estate

	Private Equity	Closed-end Real Estate
Target allocation (% of plan assets):	12%	8%
Estimated year to achieve target allocation:	2026 est.	2026 est.
Portfolio composition target:	75% buyout 25% growth equity/venture capital	50% value-add, 50% opportunistic
Long-term performance benchmark:	Thomson Reuters C A Global All Private Equity Benchmark	NCI-ODCE + 200 basis points
Anticipated number of commitments per year:	3 to 5 funds per year	2 to 4 funds per year
Capital commitment pace:		
2022:	\$65M buyout, \$30M growth equity/VC	\$33M value-add, \$30M opportunistic
2023:	\$65M buyout, \$30M growth equity/VC	\$33M value-add, \$30M opportunistic
2024:	\$60M buyout, \$20M growth equity/VC	\$33M value-add, \$25M opportunistic
2025:	\$60M buyout, \$20M growth equity/VC	\$33M value-add, \$25M opportunistic
2026 & onwards:	\$50M buyout, \$15M growth equity/VC	\$33M value-add, \$25M opportunistic

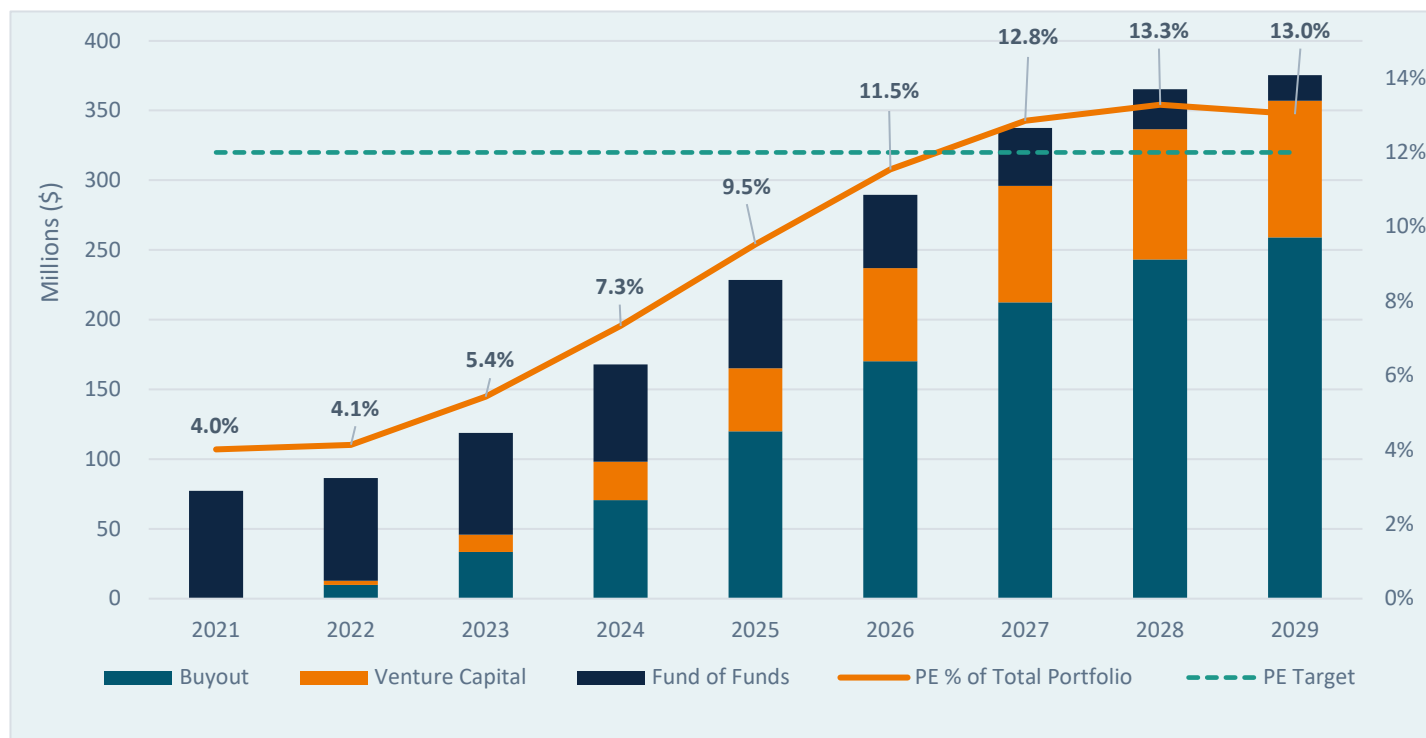
Refer to appendix for details on capital commitment pace. Commitment pace amounts will be revisited periodically as circumstances change and time passes.

Summary & next steps

- Our private markets team is well positioned to assist TCERA in implementing a direct private equity and real estate investment program:
 - The team is highly experienced
 - Proven track record investing in top-quartile funds.
 - The private markets and general consulting team will be in constant collaboration to ensure a seamless implementation, while minimizing administrative burden to staff and Board.

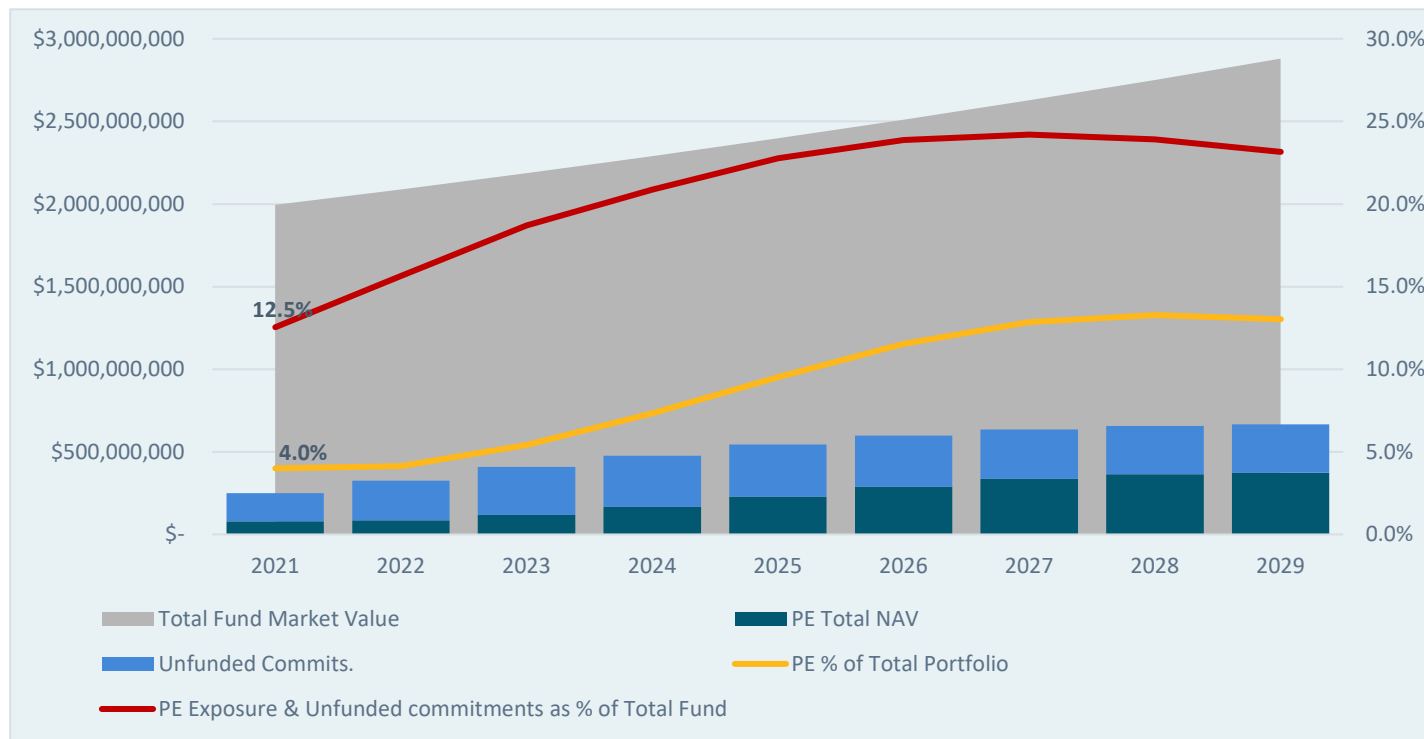
- We are ready to hit the ground running. Next steps include:
 - Finalize portfolio structure/initial implementation plan & IMA
 - Work with outside counsel & staff to establish standing side-letter to address TCERA's needs with underlying Funds
 - Finalize transaction-related roles/responsibilities
 - Start investing

IV. Appendix I: capital commitment pacing details



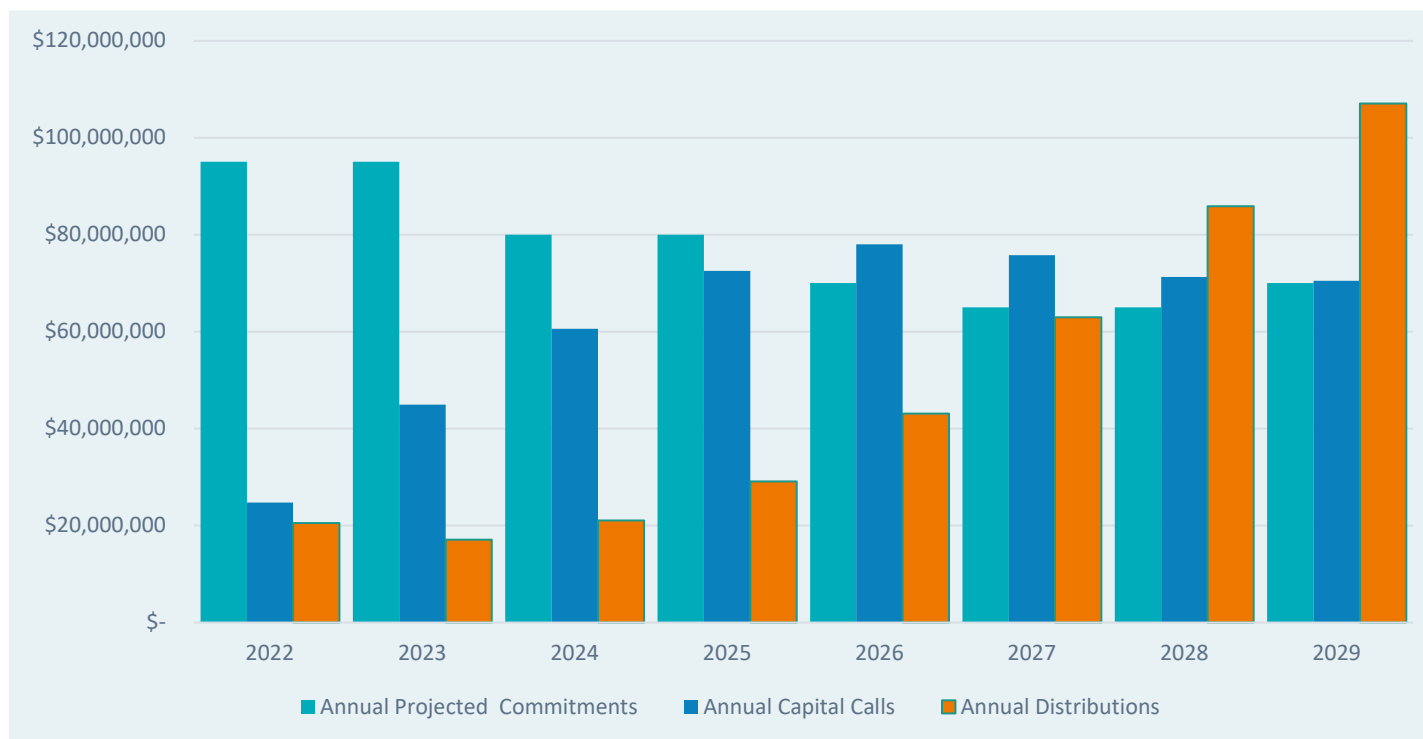
Pacing Study

- Future commitments are necessary as anticipated in order to reach policy target of 12%.
- To reach target allocation and diversification (75% to Buyouts / 25% to Venture) by 2026, the following yearly commitments are required (subject to ~annual updates and ongoing bottom-up implementation decisions):
 - 2022 – 2023: \$95M (\$65M to Buyouts and \$30M to Venture Capital); 3-5 funds per year
 - 2024 – 2025: \$80M (\$60M to Buyouts and \$20M to Venture Capital); 3-5 funds per year
 - 2026 onwards: \$65M - \$70M (\$50M - \$55M to Buyouts and \$15M To Venture Capital); 3-5 funds per year



Appendix

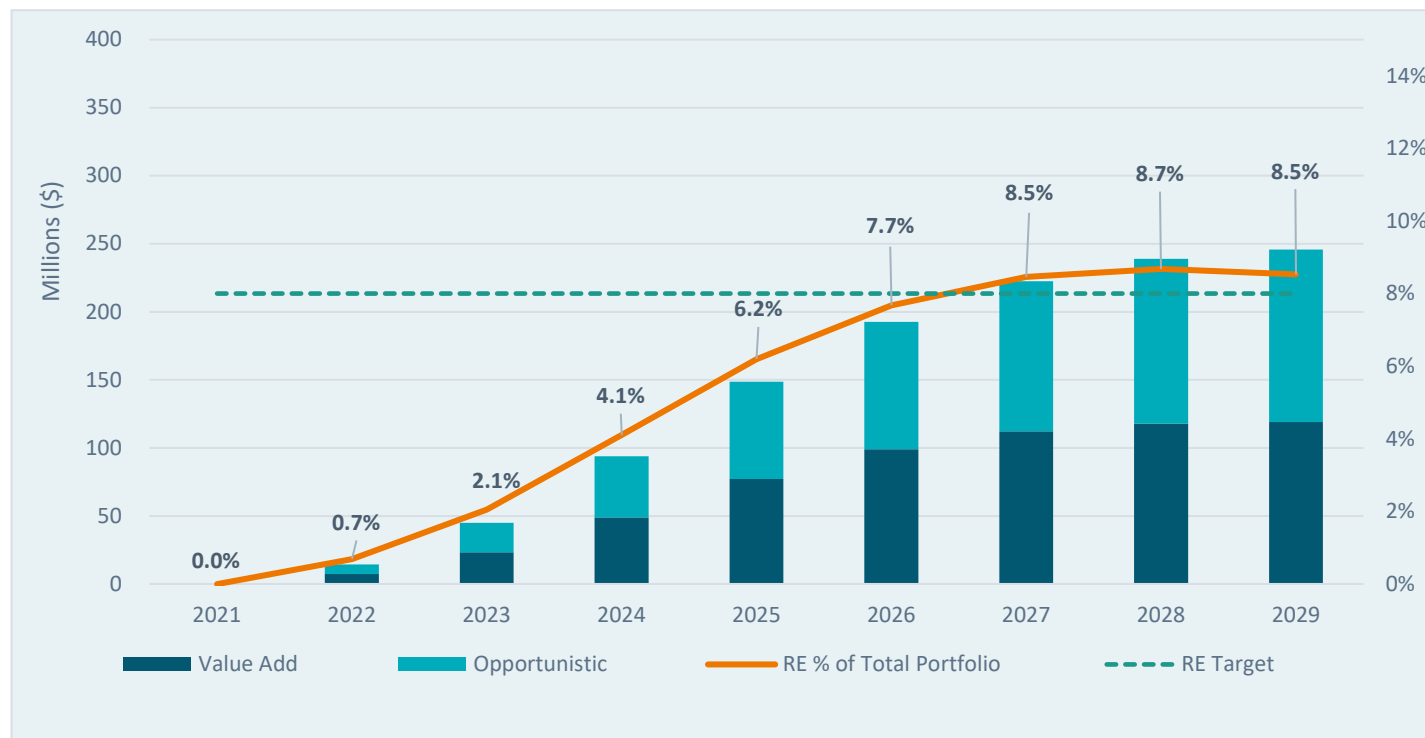
- Total Fund future value assumptions:
 - Annual spending of 1.5%
 - Expected return of 6.2%
 - Net growth of 4.7%
- Plan value of \$1,949M, as of 6/30/2021.



Appendix

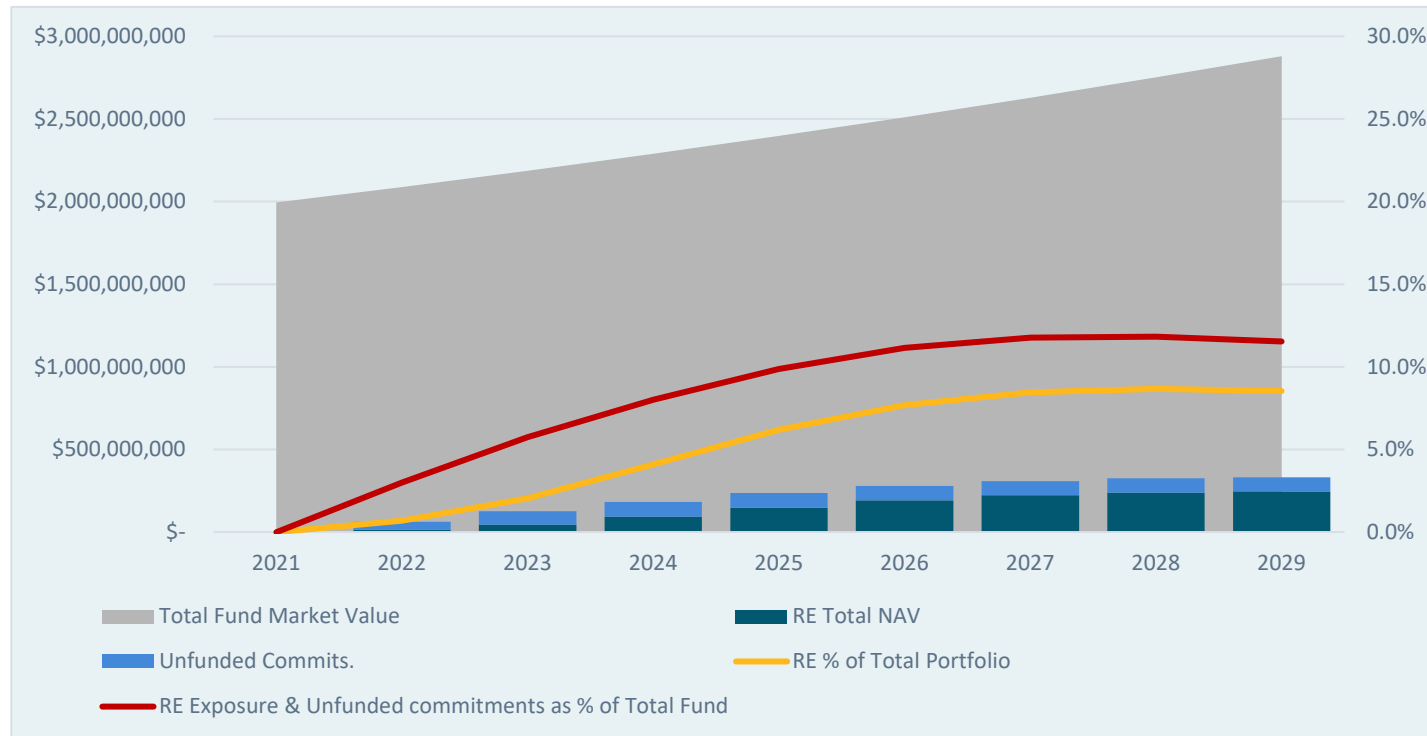
— As the plan progresses, expected capital calls and distributions will ramp up.

- From 2024 onwards, an average of \$71M is expected to be called annually.
- Distributions expected to increase from 2024 onwards as underlying managers monetize investments.



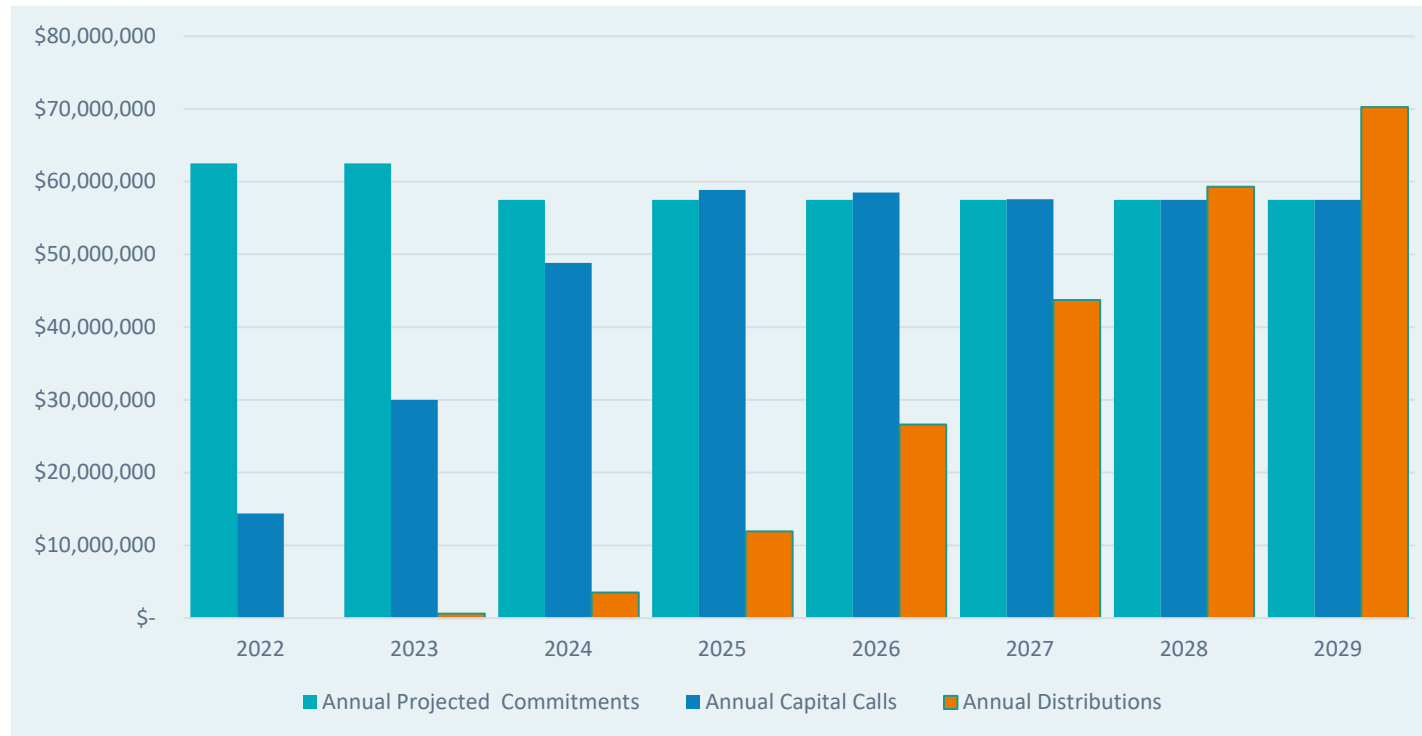
Pacing Study

- Future commitments are necessary as anticipated in order to reach policy target of 8%.
- To reach target allocation and diversification (50% to Value Add / 50% to Opportunistic) by 2026, the following yearly commitments are required (subject to ~annual updates and ongoing bottom-up implementation decisions):
 - 2022 – 2023: \$63M (\$33M to Value Add and \$30M to Opportunistic); 2-4 funds per year
 - 2024 onwards: \$58M (\$33M to Value Add and \$25M to Opportunistic); 2-4 funds per year



Appendix

- Total Fund future value assumptions:
 - Annual spending of 1.5%
 - Expected return of 6.2%
 - Net growth of 4.7%
- Plan value of \$1,949M, as of 6/30/2021.



Appendix

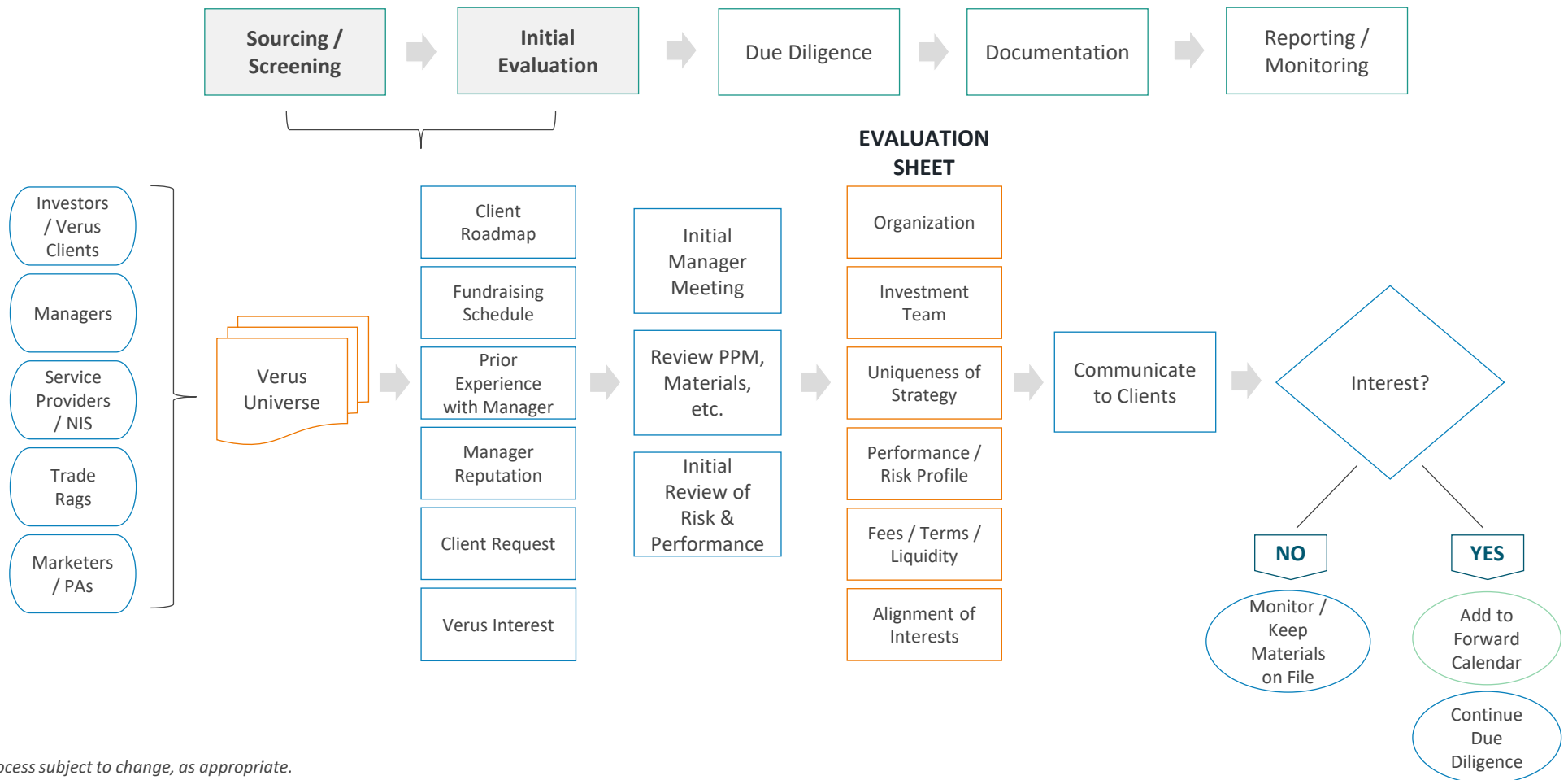
— As the plan progresses, expected capital calls and distributions will ramp up.

- From 2024 onwards, an average of \$56M is expected to be called annually.
- Distributions expected to increase from 2024 onwards as underlying managers monetize investments.

V. Appendix II: additional slides

Due diligence process: Sourcing & preliminary evaluation

We deliberately avoid a “cookie-cutter” approach that can lead to sub-optimal returns.



Process subject to change, as appropriate.

Verus⁷⁷⁷

Actionable Next Steps

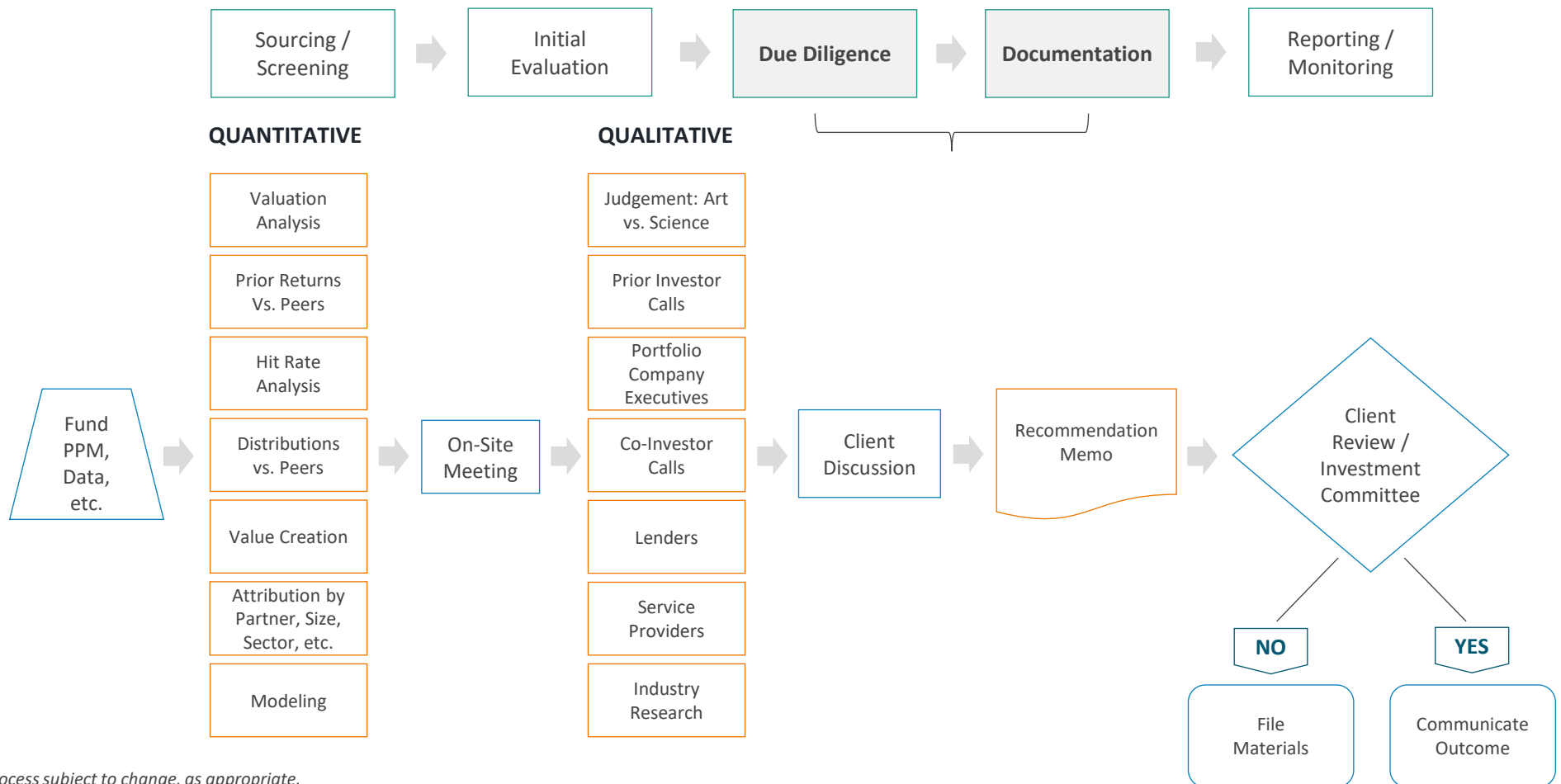
People
Process
Performance

Alignment of Interests

Process subject to change, as appropriate.

Disciplined process: Full due diligence

Diligence process typically takes two to three months per fund. We seek to identify sources of “value creation.” Information *not* provided is often more important than that which is provided!



Process subject to change, as appropriate.

Terms & conditions

Alignment of interests is paramount in achieving return objectives.

Economic Terms

- GP commitment
- Fees/carried interest
 - Management fee
 - Carried interest
 - Preferred return
 - Fee offsets
 - Organizational expenses

SAMPLE FEE MODELING OUTPUT

Modeling net LP returns based on economic terms informs legal negotiations.

Governance Terms

- LP advisory board
- Key man
- No fault
- Clawback

EXCERPT FROM VERUS FUND EVALUATION SHEET

(1-5 on a point scale)
represents 20% of
“rating” for each fund
evaluated.

Alignment of Interests	20%	9%		
GP Commitment	60%	4		
Fees / Carried Interest	20%	4	- Management Fee (% of):	- Organizational Expenses up to:
			- Carry:	- Subject to LP Preferred Return:
			- Fees offset Management Fee by:	- Commitment Period:
Downside Protection	20%	3	- Clawback:	- Key-Men (identify):
			- No Fault:	
			- Advisory Boa	

Capital flows: Market reviews

Rising default rates creating opportunity

Global distressed private equity

Defaults spiked in 2015, underscoring the potential for attractive distressed PE returns. However, most of the defaults have been in energy, where commodity price movements can lead to binomial outcomes, an unsuitable environment for trading-oriented distressed debt investors. PE managers capable of taking control of distressed companies can

— **Mature fund returns:** Historically, distressed PE funds have generated double-digit returns. The 2015 default rates climbed above 10% (excluding 2003 and 2011). The 2015 default rates climbed in 2014. Defaults have primarily been in energy as default rates for non-energy

— **Current capital overhang:** Since 2010, excluding 2012, distressed PE firms have been growing capital overhang. In 2015, firms raised \$31.5 billion in capital, a slight increase from \$29.6 billion raised in 2014. Distress PE firms were down 10% in defaults in 2015.

GLOBAL DISTRESSED PRIVATE EQUITY RETURNS FOR MATURE VINTAGE YEARS⁽¹⁾ VS. DEFAULT RATES⁽²⁾



Verus⁷⁷

Lower debt issuance slows buyouts

U.S. performing credit

New debt issuances declines as appetite for riskier debt abates. While spreads have widened, interest coverage (EBITDA/Cash Interest) is above its 10 year rolling average suggesting that companies have ample ability to make interest payments.

— **New issuance volume:** New issuances of U.S. LBO loans and high yield totaled \$472 billion in 2015, a decrease of 15% from prior year. New issuance volume is below its all time peak reached in 2013 of \$677 billion.

— **Spreads:** U.S. high yield spreads continue to widen reaching 695 bps at the end of the year. The last time spreads had hit this level

LBO debt sourcing capital from high yield

Europe performing credit

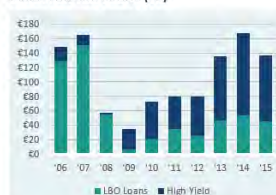
Similar to the U.S., new debt issuances also declined. While spreads have widened, European LBO terms are much more conservative than in the U.S. as European banks, the major source of LBO credit, continue to limit lending due to tighter banking regulations.

— **New issuance volume:** New issuances of European LBO loans and high yield totaled €137 billion in 2015, a decrease of 19% from prior year. The current volume of new issuance is close to the peak reached last year. However, even at its peak, the volume of new issuances don't approach the current magnitude of new issuance in the US. Unlike 2006/2007, most of the new issuances come from the high yield market as bank lending have been stymied by increasing regulation.

— **Spreads:** European high yield spreads continue to widen reaching 535 bps at the end of the year. The current levels were last reached in 2013.

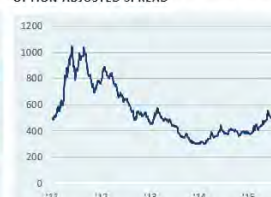
— **LBO terms:** Total leverage (Debt/EBITDA) declined slightly to 5.01x versus 5.09x in 2014. Interest coverage (EBITDA/Cash Interest) continued to exhibit healthy levels at 3.83x, more than its 10 year rolling average of 3.4x.

EUROPEAN LBO LOANS (€B)



Source: S&P/LCD

BOFA MERRILL LYNCH EUROPEAN HIGH YIELD OPTION-ADJUSTED SPREAD



Source: FRED

CREDIT RATIOS



Source: S&P/LCD

Verus⁷⁷

Private Equity Outlook
July 2016

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Key Market Data

Debt-Related:

- Availability/new issuance
- Cost
- Terms

Buyouts:

- Fundraising volume
- Entry valuations

Venture Capital:

- Fundraising volumes
- Entry valuations
- Exit activity – IPOs / M&As

coverage (EBITDA/Cash Interest) continued

CREDIT RATIOS



Source: S&P/LCD

Private Equity Outlook
July 2016

12

Subject to change, as appropriate.

Operational due diligence

We advocate use of the ILPA Due Diligence Questionnaire to research key GP operational issues, including risk management, compliance, financial controls, and systems. Use of this tool promotes maximum transparency, while minimizing administrative burden.

Areas of Focus

- Firm history and organization
- Legal, tax, and regulatory
- Risk management
- Compliance
- Finance and reporting
- Financial controls
- Insurance
- Information management Systems
- Disaster recovery process

Verus applauds and endorses the standardized ILPA DDQ tool. ILPA compiled this DDQ from over a dozen sample questionnaires provided by LPs, GPs, and third parties and went through a 6-month public comment period.

Real assets: Recommended approach

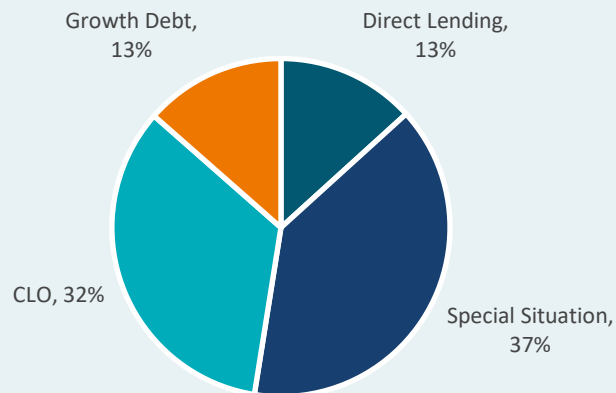
Utilize open-ended structures where practical to do so, mitigating cost and administrative burden.

Real Asset bucket (target)	Current Exposure	Suggested Approach
Core RE (3%)	Open-end fund (RREEF America II, 8.6% allocation size).	Retain current core fund, seek partial redemptions to reduce allocation once capital is ready to be deployed to other RE strategies.
RE debt (3%)	\$80 million commitment to open-ended fund (Invesco Commercial Mortgage Income Fund). Anticipate to be fully called by Q1 2022. \$80 million represents a ~4% allocation.	Already invested. Continued monitoring.
Infrastructure (4%)	None.	Open-ended fund search underway
Value-add RE (4%)	Open-end fund (American Realty, 1.2% allocation size).	Suggest pairing existing exposure with closed-end funds, gradually ramping up to 4% target. Refer to pacing.
Opportunistic RE (4%)	None.	Suggest closed-end funds, gradually ramping up to 4% target. Refer to pacing.

Private credit: A complement to Sixth Street Partners

- 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).
- The private credit program is managed through Sixth Street Partners with a total commitment of \$140,000,000. The private credit program is a quasi-evergreen structure where commitments are rolled over into subsequent funds automatically.
- The private credit program was implemented in November 2016 with a commitment of \$80,000,000. An additional \$20,000,000 commitment was added on April 19, 2019, which was allocated to the TCS Fund. The most recent commitment of \$40,000,000 (\$20,000,000 each to TICP III and TSLE II) was funded in April 2020.

STRATEGY DIVERSIFICATION



Biannual reporting example

PORTFOLIO SUMMARY

PE Portfolio Overview

Period Ending: March 31, 2015

Investment Type	Policy Target	Policy Range	Market Value %	Market Value \$(000)	Unfunded Commitment \$(000)	Market Value + Unfunded \$(000)
Client XYZ - Total Plan			100.0%	3,438,626		
Buyout (60% +/- 20%)	4.2%	3.2%-6.4%	3.3%	113,396	96,454	209,850
Venture Capital (20%, 0%-30%)	1.4%	0.0%-2.4%	1.3%	45,964	23,642	69,606
Debt-Related/Special Situations (20% +/- 10%)	1.4%	0.8%-2.8%	1.0%	34,753	35,798	70,551
Total Private Equity	7.0%	6%-10%	5.6%	194,142	155,894	350,036

Portfolio Summary

- As of June 30, 2015 the Private Equity Portfolio had a total market value of \$194.1 million, with \$113.4 million in Buyout, \$46.0 million in Venture Capital, and \$34.8 million in Debt Related/Special Situations. Total market value is the current reported value of investments, excluding the remaining amount of unfunded commitments.
- All sub-asset classes are below policy target as commitments continue to be made to new managers.

Portfolio Activity

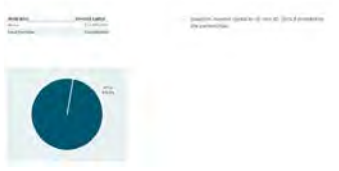
- From January 1, 2015 through June 30, 2015, Client XYZ committed \$8.0 million to Manager A and \$15.0 million to Manager B.

EXPOSURE DIVERSIFICATION

Regional Portfolio Diversification Period Ending: March 31, 2015



Geographic Portfolio Diversification Period Ending: March 31, 2015



Industry Portfolio Diversification Period Ending: March 31, 2015



Usage Type Portfolio Diversification Period Ending: March 31, 2015



Subject to change, as appropriate.

PERFORMANCE SUMMARY – DOLLAR WEIGHTED (IRR)

PE Performance

Period Ending: March 31, 2015

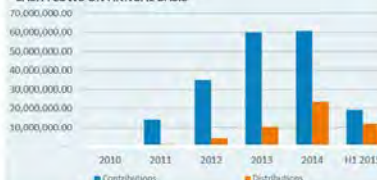
Performance

- The Private Equity portfolio is in the early stages of its investment period, but with a capital weighted average investment age of 1.76 years, performance results as measured by net IRR at 17.45%, are more meaningful.
- The portfolio is currently valued at \$194.1 million. Together with \$51.0 million in realized distributions, the Total Value at \$245.1 million is approximately \$55.7 million above \$189.4 million total capital contributions, resulting in a total value multiple of 1.29x and a distribution multiple of 0.77x.
- Buyouts up \$39.8 million / +38.1% versus cost (Manager C, D, and E)

leading), with 29.7% of Total Value of portfolio distributed;

- Venture Capital up \$16.8 million / +55.1% versus cost (Manager F, G, and H leading), with 4% of Total Value of portfolio distributed; and
- Debt-related/Special Situations down \$0.9 million / -1.7% versus cost (negatively impacted by Manager I; however Manager J and K are up \$7.9 million in aggregate / 22.9% versus cost), with 34.4% of Total Value of portfolio distributed.
- Within Private Equity, the current allocation of invested capital is 58.4% to Buyout, 23.7% to Venture Capital, and 17.9% to Debt-Related/Special Situations.

CASH FLOWS ON ANNUAL BASIS



CUMULATIVE CASH FLOWS AND VALUATION AS OF 6/30/15



DETAILED PARTNERSHIP REVIEWS

Manager A

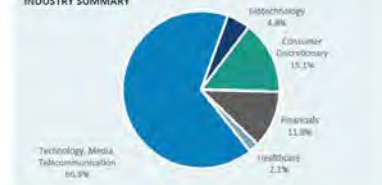
Partnership Review - Buyout

Period Ending: March 31, 2015

Fund Strategy

Manager A's strategy is investing in privately negotiated equity and related investments primarily in the media, communications, and business services industries. The fund will target 15-20 control-oriented investments within the mid-market space in transaction types involving leveraged acquisitions, growth investments, consolidation strategies, and cost reductions and turnarounds. Investments will be primarily based in North America.

INDUSTRY SUMMARY



Investment Characteristics

Currency:	USD
Region:	North America
Vintage Year:	2011
Sub-Asset Class:	Buyout
Funding	
Commitment Date:	April 29, 2011
Commitment:	\$10,000,000
Contributions:	\$10,162,739
Distributions:	\$2,702,501
Market Value:	\$11,820,483
Unfunded Commitment:	\$1,350,691

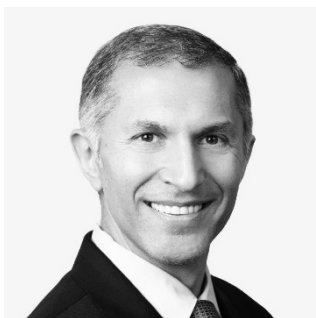
Portfolio Update

During the first half of 2015, companies in the portfolio continued to grow cash flow, repay debt and increase in equity value. In May 2015, the fund completed its final platform acquisition with its investment in Sentry Data Systems. With the investment of \$40.6 million, more than 90% of the fund has been committed and all remaining funds have been reserved for follow-on investment activity by the current portfolio.

Performance

NET IRR:	16.87%	Performance: Meeting Expectation
Net Multiple:	1.43x	

Biographical information

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Faraz Shooshani

Managing Director | Senior Private Markets Consultant

Mr. Shooshani has more than 23 years of investment and consulting experience, with over 10 years focused on private equity. He joined Verus in 2016 from Strategic Investment Solutions. Mr. Shooshani is a shareholder, sits on the management committee, and he oversees private markets research and consulting at Verus. Additionally, he is the lead consultant on a number client relationships, helping the firm's endowment & foundations, healthcare, and public clients build and manage their private markets and alternatives investments. Mr. Shooshani is a frequent speaker at investment industry conferences globally.

Prior to becoming an investment consultant, Mr. Shooshani was part of the investment management team at the California Institute of Technology (Caltech), where he helped restructure and diversify the university's endowment, charitable income trust, operating cash, and technology transfer stock portfolios. Previously he founded Catapult Ventures, a venture catalyst practice that launched seed- and early-stage startups as venture backed concerns in Silicon Valley.

Mr. Shooshani started his professional career with Booz Allen, a global management consulting firm focused on business strategy, operations efficiency, and information systems across sectors. Additionally, he held finance and sales and marketing roles at a number of operating companies in real estate, textiles, and semiconductor industries.

Mr. Shooshani is an active member and a volunteer at Congregation Emanu-El in San Francisco. He earned his master's in business administration (MBA) from the Yale School of Management, and a bachelor of arts (BA) degree in Economics from the University of California, Berkeley.

Biographical information



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Christopher Shelby, Jr., CFA

Director | Private Markets

Mr. Shelby provides investment advice to clients to help implement and maintain private markets portfolios and is a member of the private markets investment team. Mr. Shelby focuses on the sourcing of investment opportunities, performing due diligence, monitoring investments, and generating investment content. Mr. Shelby's coverage spans the private markets with a focus on private credit and private equity strategies with additional responsibilities across venture capital, growth equity, and real assets.

Prior to joining Verus in 2021, Mr. Shelby was a Senior Vice President at Wilshire Advisors where he was a member of the Private Markets Group. Mr. Shelby's responsibilities included both the sourcing, due diligence, execution, and monitoring of primary, secondary, and co-investment opportunities across private markets asset classes. Additionally, Mr. Shelby worked with Wilshire's client base to provide private markets consulting services including investment pacing, portfolio construction, and ongoing monitoring and education.

Mr. Shelby graduated from the University of Pittsburgh with Summa Cum Laude honors earning a bachelor of science (BS) degree in business administration, majoring in finance with a minor in economics. He is a CFA Charterholder and a member of the CFA Society of Pittsburgh.

Biographical information



John Wasnock

Director | Private Markets

Mr. Wasnock began his career with Verus in 1997. Currently, he is a director of the firm's private markets manager research group, specializing in real asset class markets. He is responsible for in-depth evaluation and analysis of investment management organizations around the world. Previously, he served as a performance analyst and member of the manager research group, providing quantitative analysis of client portfolios. He is also a shareholder of the firm.

Mr. Wasnock is a graduate of the University of Washington, where he earned a bachelor of arts degree (BA) in business administration with an emphasis in finance.

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