



# COUNTY OF TULARE

## BOARD OF RETIREMENT

**Leanne Malison**  
**Retirement Administrator**

136 N AKERS STREET  
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### **AGENDA OF THE BOARD OF RETIREMENT**

#### **INVESTMENT COMMITTEE MEETING**

**Wednesday, November 3, 2021 @ 10:30 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](mailto: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](http://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. 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.

#### **IV. AGENDA ITEMS**

1. Discussion and possible action regarding the following items:
  - a. Approve Investment Committee Minutes from October 13, 2021.
  - b. Asset Allocation Status
  - c. 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar
  - d. Large Cap Growth Equity Manager Review
  - e. Annual Manager Fee and AB2833 Reports
  - f. Investment Managers
    - 1) Verus Flash Report – All Managers
    - 2) Managers of Interest
      - a) Franklin Templeton – Manager Review
      - b) KKR – Organizational Update

#### **V. UPCOMING MEETING**

1. December 8, 2021, 10:30 a.m.

#### **VI. ADJOURN**

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



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**MINUTES OF THE BOARD OF RETIREMENT  
INVESTMENT COMMITTEE MEETING  
Wednesday, October 13, 2021 @ 10:30 a.m.  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291**

## **I. CALL TO ORDER**

The meeting was called to order at 10:44 a.m. by Gary Reed, Chair.

## **II. ROLL CALL**

Voting Trustees Present:	Gary Reed, Chair; Cass Cook, Nathan Polk, Pete Vander Poel
Alternate Trustees Present:	Paul Sampietro
Staff Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator Susie Brown, Secretary I

## **III. 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.

## **IV. AGENDA ITEMS**

1. Discussion and possible action regarding the following items:
  - a. Approve Investment Committee Minutes from September 8, 2021.

Motion to approve minutes as presented.

Motion: Vander Poel  
Second: Polk  
Motion passed unanimously.

- b. Asset Allocation Status

The Asset Allocation Status report was not available at the time of the meeting. The report will be provided in the October 27<sup>th</sup> Board of Retirement agenda materials.

c. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar

Ms. Malison noted the updates to the timeline including a section to track the implementation of the new strategic asset allocation.

d. Investment of funds pending capital calls and manager selection – Consideration of State Street REIT Index Fund (new) and State Street SMID Index Fund (existing)

Mr. Whalen reviewed the information regarding the index funds to be considered.

Motion to recommend using the State Street (SSGA) REIT Index Fund and the State Street (SSGA) SMID Index Fund for funds pending capital calls for private equity and real estate investments, including authorizing Staff to execute the documents necessary to establish the SSGA REIT Index Fund account.

Motion: Vander Poel  
Second: Cook  
Motion passed unanimously.

e. Infrastructure investment manager candidates.

Mr. Whalen reviewed the materials presented. The Committee discussed the qualifications of the firms.

Motion to recommend inviting IFM to make a presentation to the Board regarding the firm's Global Infrastructure Fund.

Motion: Vander Poel  
Second: Cook  
Motion passed unanimously.

f. Private Equity investment structure.

Mr. Whalen reviewed the options for private equity structure with the Committee. Mr. Whalen disclosed a conflict of interest with a recommendation for direct funds investing because Verus offers consulting services for this type of investment. The Committee discussed the options including fee and staffing implications.

Motion to recommend that TCERA use direct fund investing with the use of a consultant.

Motion: Vander Poel  
Second: Cook  
Motion passed unanimously.

g. Private Equity and Real Estate investment implementation – consultant or fund search.

Mr. Whalen again disclosed a conflict of interest and left the meeting for the duration of the discussion and action. Ms. Malison noted that there are two decisions that need to be made in order to implement the recommendation from the prior agenda item regarding the investment structure for private equity investments.

1. Discretionary vs. Non-Discretionary Mandate – Ms. Malison reviewed the advantages and disadvantages of the two consulting approaches. The Committee discussed the impact of each on

Board and Staff resources. The Committee also considered the complexity of the investments and the expertise necessary to select these investments.

Motion to recommend that TCERA hire a consultant under a discretionary mandate.

Motion: Polk  
Second: Cook  
Motion passed unanimously.

2. Consultant Selection Process – Ms. Malison reviewed various options for selecting the consultant. The Committee discussed the options.

Motion to recommend inviting Verus to make a presentation to the Board of Retirement regarding discretionary private markets consulting services.

Motion: Vander Poel  
Second: Polk  
Motion passed unanimously.

h. Large Cap Growth Equity Manager Review

Mr. Whalen reviewed the information in the presentation materials regarding Sands Capital, William Blair, T. Rowe Price, and Ivy. The Committee discussed the details for each manager noting their similarities and differences.

Motion to recommend inviting Sands Capital and William Blair to make presentations to the Board of Retirement.

Motion: Vander Poel  
Second: Cook  
Motion passed unanimously.

i. Vendor/Investment Firm Referral Report submitted by Dave Kehler – WP Global Partners

Mr. Whalen reported that individual fund recommendations are not applicable to TCERA's current private equity structure nor the structures under consideration. The Committee took no action at this time.

j. Delegation of decision-making authority to the Investment Committee

The Committee reviewed a number of possible investment-related activities that could be considered for delegation to the Committee. The Committee also discussed the policy that the Board has regarding rotation of members on committees and the impact that the policy could have if the Board chooses to delegate additional authority to the Investment Committee.

Motion to recommend that the Board review the Board Committee Policy and consider granting authority to the Investment Committee for decisions and actions regarding the following:

- Select finalists for investment manager searches.
- Initiate due diligence visits for finalists.
- Approve opportunistic investments.
- Approve investment contract amendments (e.g. fee schedules investment guidelines).
- Approve changes to investment manager benchmarks.

- Approve Lead Plaintiff Status for securities litigation.
- Approve rebalancing decisions that fall outside of the Retirement Administrator's authority.

Motion: Cook  
Second: Vander Poel  
Motion passed unanimously.

k. Investment Managers

1) Verus Flash Report – All Managers

The August 31, 2021 report will be provided in the October 27, 2021 Board of Retirement agenda materials.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – No action.
- b) DoubleLine – Notice of Fee Reduction – No action.
- c) PGIM – Organizational Update – No action.
- d) QMA – Organizational Update – No action.

## V. UPCOMING MEETING

1. November 3, 2021, 10:30 a.m.

## VI. ADJOURN

The meeting was adjourned at 12:05 p.m.

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Gary Reed, Chair



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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
<b>DOMESTIC EQUITY</b>							
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	
<b>INTERNATIONAL EQUITY</b>							
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	
<b>GLOBAL EQUITY</b>							
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	
<b>PRIVATE EQUITY</b>							
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)	
<b>FIXED INCOME</b>							
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		

F:\Data\Public\Asst Administrator\Investment Committee\Agenda Backup Materials\Asset Allocation Comparison\Asset Allocation Comparison xx-xx-xx.xls



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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 13<sup>th</sup> 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 27<sup>th</sup> Board meeting. The Board also directed Verus to provide information regarding SGA's large cap growth product. Finalist presentations are expected at the January 26<sup>th</sup> 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 22<sup>nd</sup> and the matter was referred back to the Investment Committee for further discussion.

- “Dry Powder” investment – On October 27<sup>th</sup>, 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 27<sup>th</sup>, the Board requested a presentation from IFM to the Board of Retirement regarding the firm's infrastructure fund. Presentation scheduled for November 17<sup>th</sup>.
- Private Equity – On October 27<sup>th</sup>, 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 27<sup>th</sup>, 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 17<sup>th</sup>.

## 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

Administrator:/Inv Com/Agenda Backup Materials/Education Calendar/2020 Trustee Educ Calendar Updated: October 27, 2021

## 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



EXCESS ANNUALIZED RETURN TO DATE, %	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Sands	-4.5	5.5	5.0	6.7	2.3	2.8
T. Rowe Price	3.0	3.5	0.0	3.8	1.9	2.1
William Blair	1.7	0.5	1.5	1.9	1.7	1.5
SGA	0.0	-5.0	1.3	-0.8	0.1	-0.1
Ivy	2.6	-3.1	-0.1	0.9	0.2	0.2



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**Leanne Malison**  
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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 *
<b><u>Domestic Equity</u></b>						
<b>Boston Partners</b>						
			Large Cap-Russell 1000 Value Index			
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%
	<b>Assets Under Management June 30, 2021</b>			<b>96,918,678.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>29,758,164.00</b>		
<b>SSGA: S&amp;P500 Flagship &amp; SL</b>						
			Core Equities-S & P 500 Index			
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%
	<b>Assets Under Management June 30, 2021</b>			<b>129,026,944.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>41,077,816.00</b>		
<b>QMA</b>						
			Large Cap Core Enhanced Index-S & P 500 Index			
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%
	<b>Assets Under Management June 30, 2021</b>			<b>96,655,067.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>26,253,995.00</b>		
<b>William Blair</b>						
			Mid-Cap Growth-Russell Mid-Growth Index			
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%
	<b>Assets Under Management June 30, 2021</b>			<b>40,883,968.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>14,936,017.00</b>		
<b>LMCG Investments</b>						
			Small Mid Value-Russell 2500 Value Index			
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%
	<b>Assets Under Management June 30, 2021</b>			<b>42,919,689.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>18,668,966.00</b>		
<b>Ivy Inv. Mgmt Co (Waddell)</b>						
			Large Cap Growth-Russell 1000 Growth Index			
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%
	<b>Assets Under Management June 30, 2021</b>			<b>101,169,275.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>30,868,175.00</b>		



**Tulare County Employees' Retirement Association**  
**Manager Fees**  
**FY 2020\_2021**

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
<b>SSGA: SMID</b>						
			<i>SMID Core Index-Russell Mid-Growth Index</i>			
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		
					<b>\$20,236.01</b>	<b>0.04%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>46,421,704.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>19,188,194.00</b>		
<b>International Equity</b>						
<b>SSGA: MSCI ACWI NL</b>						
			<i>All County-MSCI ACWI ex US Gross</i>			
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		
					<b>\$75,784.70</b>	<b>0.06%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>120,686,716.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>35,476,273.00</b>		
<b>PIMCO RAE</b>						
			<i>All County-MSCI ACWI ex US Gross</i>			
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		
					<b>\$485,760.41</b>	<b>0.46%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>105,573,919.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>34,307,581.00</b>		
<b>KBI Global Investors (Skellig)</b>						
			<i>Water Strategy-MSCI ACWI Gross</i>			
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		
					<b>\$439,530.00</b>	<b>0.58%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>75,520,089.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>27,214,066.00</b>		
<b>SG Advisers</b>						
			<i>MSCI ACWI ex US Gross</i>			
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		
					<b>\$242,247.48</b>	<b>0.24%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>99,862,771.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>29,696,606.00</b>		
<b>Fixed Income</b>						
<b>Blackrock Financial Mgmt</b>						
			<i>Core Plus-BC Aggregate Bond Index</i>			
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		
					<b>\$245,822.31</b>	<b>0.17%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>147,601,662.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>1,757,682.00</b>		

**Tulare County Employees' Retirement Association**  
**Manager Fees**  
**FY 2020\_2021**

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
<b>PGIM</b>						
			<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		
					<b>\$457,158.79</b>	<b>0.52%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>87,355,228.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>8,617,905.00</b>		
<b>Franklin Templeton</b>						
			<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		
					<b>\$349,746.41</b>	<b>0.41%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>84,878,566.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>(1,588,636.00)</b>		
<b>Mackay Shields LLC</b>						
			<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		
					<b>\$295,514.00</b>	<b>0.24%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>123,132,588.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>4,506,550.00</b>		
<b>DoubleLine Capital LP</b>						
			<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		
					<b>\$278,841.60</b>	<b>0.24%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>117,437,464.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>3,674,089.00</b>		
<b>Real Estate</b>						
<b>American Realty Advisors</b>						
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		
					<b>\$125,056.43</b>	<b>0.53%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>23,562,326.00</b>		
	<b>Commitment</b>			<b>80,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>1,181,548.00</b>		
<b>DWS: RREEF America REIT II</b>						
			<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		
					<b>\$1,588,816.11</b>	<b>0.92%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>172,005,375.00</b>		
	<b>Commitment</b>			<b>154,500,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>8,322,841.00</b>		



**Tulare County Employees' Retirement Association**  
**Manager Fees**  
FY 2020\_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
<b>Private Equity</b>						
<b>Pantheon Ventures</b> <i>USA Fund VI, LP-PE F of F-S&amp;P+5%</i>						
Jul-05						
	<b>Assets Under Management June 30, 2021</b>			<b>443,622.00</b>		
	<b>Commitment</b>			<b>15,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>50,437.00</b>		
<b>BlackRock Alt. Advisors</b> <i>Quellos Pvt Cap II, LP-PE F of F-S&amp;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		
					<b>\$54,204.00</b>	<b>2.55%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>2,124,498.00</b>		
	<b>Commitment</b>			<b>15,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>(361,956.00)</b>		
<b>KKR Mezzanine Partners, LP</b> <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		
					<b>\$13,597.00</b>	<b>0.37%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>3,701,033.00</b>		
	<b>Commitment</b>			<b>15,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>(301,840.00)</b>		
<b>Pathway Capital Mgmt - Fund 8</b> <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		
					<b>\$180,000.00</b>	<b>0.60%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>29,953,152.00</b>		
	<b>Commitment</b>			<b>20,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>12,909,649.00</b>		
<b>Ocean Avenue - Fund III</b> <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		
					<b>\$169,766.00</b>	<b>0.72%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>23,537,099.00</b>		
	<b>Commitment</b>			<b>20,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>6,068,740.00</b>		

**Tulare County Employees' Retirement Association**  
**Manager Fees**  
**FY 2020\_2021**

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
<b>Ocean Avenue - Fund IV</b>		<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		
					<b>\$324,552.00</b>	<b>1.90%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>17,041,596.00</b>		
	<b>Commitment</b>			<b>26,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>3,140,801.00</b>		
<b>StepStone Group</b>		<i>Secondary Opp Funds II-S&amp;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		
					<b>\$206,256.00</b>	<b>1.68%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>12,259,925.00</b>		
	<b>Commitment</b>			<b>27,500,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>1,950,637.00</b>		
<b>Pathway Capital Mgmt - Fund 9</b>		<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		
					<b>\$171,000.00</b>	<b>0.80%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>21,432,087.00</b>		
	<b>Commitment</b>			<b>20,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>8,622,994.00</b>		
<b>Pathway Capital Mgmt - Fund 10</b>		<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		
					<b>\$28,767.19</b>	<b>1.17%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>2,456,415.00</b>		
	<b>Commitment</b>			<b>10,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>451,012.00</b>		
<b>Private Credit</b>						
<b>TPG DCP (B) Sixth Street Partners (TSSP)</b>		<i>Secondary Opp Funds II-S&amp;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		
					<b>\$851,863.00</b>	<b>0.99%</b>
	<b>Assets Under Management June 30, 2021</b>			<b>86,195,153.00</b>		
	<b>Commitment</b>			<b>120,000,000.00</b>		
	<b>Return on Investment July 01, 2020 - June 30, 2021</b>			<b>17,872,795.00</b>		



**Tulare County Employees' Retirement Association**  
**Manager Fees**  
FY 2020\_2021

Manager	Period	Basic	Performance	Period Total	Grand Total	Fees % of Assets *
<b>TSSP Adjacent Opportunity Partners D</b>						
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		
					<b>\$419,264.00</b>	<b>2.01%</b>
	<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>		
				<b>Total Fees Paid</b>	<b><u>\$8,401,648.96</u></b>	<b>0.43%</b>
	<i>Total Assets Under Management as of June 30, 2021</i>				<i>\$1,931,597,594.00</i>	
	<i>Total Return on Investment July 01, 2020 - June 30, 2021</i>				<i>\$388,531,310.00</i>	

\* 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 <sup>(1)</sup>	Since Inception	QTD	YTD <sup>(1)</sup>	Since Inception	QTD	YTD <sup>(1)</sup>	Since Inception
<b>StepStone Secondary Opportunites Fund II, L.P.</b>	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****		
<b>Beginning NAV - Net of Incentive Allocation</b>		\$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
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>(532,322)</b>	<b>(1,775,505)</b>	<b>(338,864)</b>	<b>(8,719,272)</b>	<b>(29,048,339)</b>	<b>(5,999,379)</b>	<b>(101,221)</b>	<b>(317,417)</b>	<b>(455,370)</b>
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 <sup>(2)</sup>		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
<b>Offset Categories</b>										
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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	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 <sup>(1)</sup>	Since Inception	QTD	YTD <sup>(1)</sup>	Since Inception	QTD	YTD <sup>(1)</sup>	Since Inception
<b>StepStone Secondary Opportunites Fund II, L.P.</b>		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
<b>Total Net Operating Income / (Expense)</b>		<b>(60,984)</b>	<b>(244,175)</b>	<b>(3,219,811)</b>	<b>(946,420)</b>	<b>(3,042,485)</b>	<b>(48,734,213)</b>	<b>(2,109)</b>	<b>107</b>	<b>(92,482)</b>
<b>Incentive Fees</b>		<b>71,509</b>	<b>(300,084)</b>	<b>(1,799,824)</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>(1,027,068)</b>	<b>4,451,153</b>	<b>25,633,407</b>
<b>Realized Gain / (Loss)</b>		<b>189,554</b>	<b>750,029</b>	<b>18,286,748</b>	<b>3,154,598</b>	<b>12,517,115</b>	<b>302,427,701</b>	<b>31,235</b>	<b>123,936</b>	<b>2,994,687</b>
<b>Change in Unrealized Gain / (Loss)</b>		<b>(700,639)</b>	<b>1,894,819</b>	<b>(668,324)</b>	<b>(11,548,946)</b>	<b>31,942,654</b>	<b>(10,198,810)</b>	<b>(114,363)</b>	<b>316,243</b>	<b>(101,072)</b>
<b>Ending NAV - Net of Incentive Allocation<sup>(2)</sup></b>		<b>\$12,259,925</b>	<b>\$12,259,925</b>	<b>\$12,259,925</b>	<b>\$237,495,299</b>	<b>\$237,495,299</b>	<b>\$237,495,299</b>	<b>\$27,979,170</b>	<b>\$27,979,170</b>	<b>\$27,979,170</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	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
<b>A.2 Commitment Reconciliation:</b>		<b>Tulare County Employees' Retirement Association's Allocation of Total Fund</b>			<b>Total Fund (incl. GP/SLP Allocation)</b>			<b>GP/SLP's Allocation of Total Fund****</b>		
<b>Total Commitment</b>		<b>\$27,500,000</b>	<b>\$27,500,000</b>	<b>\$27,500,000</b>	<b>\$460,378,200</b>	<b>\$460,378,200</b>	<b>\$460,378,200</b>	<b>\$4,558,200</b>	<b>\$4,558,200</b>	<b>\$4,558,200</b>
<b>Beginning Unfunded Commitment:</b>		<b>\$4,218,273</b>	<b>\$4,682,364</b>	<b>\$27,500,000</b>	<b>\$64,427,127</b>	<b>\$72,636,388</b>	<b>\$460,378,200</b>	<b>\$790,241</b>	<b>\$856,606</b>	<b>\$4,558,200</b>
(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
<b>Ending Unfunded Commitment</b>		<b>\$3,974,156</b>	<b>\$3,974,156</b>	<b>\$3,974,156</b>	<b>\$60,205,375</b>	<b>\$60,205,375</b>	<b>\$60,205,375</b>	<b>\$763,328</b>	<b>\$763,328</b>	<b>\$763,328</b>
<b>A.3 Miscellaneous* (input positive values):</b>		<b>Tulare County Employees' Retirement Association's Allocation of Total Fund</b>			<b>Total Fund (incl. GP/SLP Allocation)</b>			<b>GP/SLP's Allocation of Total Fund****</b>		
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 <sup>(1)</sup>	Since Inception	QTD	YTD <sup>(1)</sup>	Since Inception	QTD	YTD <sup>(1)</sup>	Since Inception
<b>StepStone Secondary Opportunites Fund II, L.P.</b>	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>B.1 Source Allocation:</b>		<b>Tulare County Employees' Retirement Association's Allocation of Total Fund</b>			<b>Cumulative LPs' Allocation of Total Fund</b>			<b>Affiliated Positions**</b>		
<b>With Respect to the Fund's LPs</b>	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			
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	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
<b>Total Received by the GP &amp; Related Parties</b>		<b>(\$19,945)</b>	<b>\$506,340</b>	<b>\$4,565,497</b>	<b>(\$277,053)</b>	<b>\$7,451,214</b>	<b>\$65,862,161</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*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
<b>Offset Categories</b>		<b>% Offset to LP #5*</b>					
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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>							

<b>PUSA VI LP</b> <i>Tulare County Employees Retirement Association</i>		<b>QTD</b> (Apr 21 - Jun 21)	<b>YTD</b> (Jan 21 - Jun 21)	<b>QTD</b> (Apr 21 - Jun 21)	<b>YTD</b> (Jan 21 - Jun 21)	<b>QTD</b> (Apr 21 - Jun 21)	<b>YTD</b> (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
<b>Total Net Operating Income / (Expense)</b>		7,027	6,224	909,500	805,652	9,095	8,057
<b>(Placement Fees)</b>		0	0	0	0	0	0
<b>Realized Gain / (Loss)</b>		28,017	-2,935,550	3,625,930	-379,911,002	36,259	-3,799,108
<b>Change in Unrealized Gain / (Loss)</b>		-57,707	2,898,957	-7,468,455	375,177,566	-74,684	3,751,773
<b>Ending NAV - Net of Incentive Allocation</b>		420,959	420,959	54,482,605	54,482,605	544,899	544,899
<b>Reconciliation for Accrued Incentive Allocation</b>	<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

<b>A.2 Commitment Reconciliation:</b>	<b>LP #5's Allocation of Total Fund</b>		<b>Total Fund (incl. GP Allocation)</b>		<b>GP's Allocation of Total Fund</b>	
<b>Total Commitment</b>	15,000,000	15,000,000	1,941,259,596	1,941,259,596	19,412,596	19,412,596
<b>Beginning Unfunded Commitment:</b>	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
<b>Ending Unfunded Commitment</b>	825,000	825,000	106,769,274	106,769,274	1,067,689	1,067,689

<b>A.3 Miscellaneous** (input positive values):</b>	<b>LP #5's Allocation of Total Fund</b>		<b>Total Fund (incl. GP Allocation)</b>		<b>GP's Allocation of Total Fund</b>	
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>B.1 Source Allocation:</b>	<b>LP #5's Allocation of Total Fund</b>	<b>Cumulative LPs' Allocation of Total Fund</b>	<b>Affiliated Positions***</b>
<i>Management Fees - Net of Rebates, Gross of Offsets and Waivers</i>	0	0	
<i>Partnership Expenses - Paid to GP &amp; Related Parties - Gross of Offsets</i>	0	0	
<i>(Less Total Offsets to Fees &amp; Expenses - applied during period)</i>	0	0	
<i>Capitalized Transaction Fees &amp; Exp. - Paid to GP &amp; Related Parties****</i>	0	0	
<b>With Respect to the Fund's LPs</b>			
<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)

<b>Pathway Private Equity Fund Investors 8, LP</b>	<b>YTD</b> (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")**

<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>TCERA's Allocation of Total Fund</b>	
<b>Beginning NAV - Net of Incentive Allocation</b>		\$22,114,715	
Contributions - Cash & Non-Cash		2,016,017	
Distributions - Cash & Non-Cash (input positive values)		3,974,910	
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>(1,958,893)</b>	Row Contains Formulas
<b>Net Operating Income (Expense):</b>			
(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)	
<b>Total Offsets to Fees &amp; Expenses (applied during period):</b>		<b>0</b>	
<b>Offset Categories</b>			
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	
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	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)	
<b>Total Net Operating Income / (Expense)</b>		<b>(250,493)</b>	Row Contains Formulas
<b>(Placement Fees)</b>		<b>0</b>	
<b>Realized Gain / (Loss)</b>		<b>3,573,530</b>	
<b>Change in Unrealized Gain / (Loss)</b>		<b>10,280,288</b>	
<b>Ending NAV - Net of Incentive Allocation</b>		<b>33,759,147</b>	Row Contains Formulas
<b>Reconciliation for Accrued Incentive Allocation</b>	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
<b>A.2 Commitment Reconciliation:</b>		<b>TCERA's Allocation of Total Fund</b>	
<b>Total Commitment</b>		<b>\$20,000,000</b>	Row Contains Formulas
<b>Beginning Unfunded Commitment:</b>		<b>\$4,950,855</b>	Row Contains Formulas
(Less Contributions)		(1,836,017)	
Plus Recallable Distributions		0	
(Less Expired/Released Commitments)		0	
+/- Other Unfunded Adjustment		(447,548)	
<b>Ending Unfunded Commitment</b>		<b>\$2,667,290</b>	Row Contains Formulas
<b>A.3 Miscellaneous** (input positive values):</b>			

<b>Pathway Private Equity Fund Investors 8, LP</b>		<b>YTD</b> (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>B. Schedule of Fees, Incentive Allocation &amp; Reimbursements Received by the GP &amp; Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund</b>			
<b>B.1 Source Allocation:</b>		<b>TCERA's Allocation of Total Fund</b>	
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	
<b>Total Received by the GP &amp; Related Parties</b>		<b>\$180,000</b>	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.

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

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

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

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

#### Shaded/Italicized/Grouped Content Represents Level-2 Data

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

General Note - Please note that this information is based on estimates or values reported by the underlying 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)

<b>Pathway Private Equity Fund Investors 9, LP</b>	<b>YTD</b> (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")**

<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>TCERA's Allocation of Total Fund</b>
<b>Beginning NAV - Net of Incentive Allocation</b>		<b>\$12,989,632</b>
Contributions - Cash & Non-Cash		2,948,084
Distributions - Cash & Non-Cash (input positive values)		1,474,015
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>1,474,069</b>
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
<b>Offset Categories</b>		
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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	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)
<b>Total Net Operating Income / (Expense)</b>		<b>(346,247)</b>
<b>(Placement Fees)</b>		<b>0</b>
<b>Realized Gain / (Loss)</b>		<b>1,645,125</b>
<b>Change in Unrealized Gain / (Loss)</b>		<b>8,426,434</b>
<b>Ending NAV - Net of Incentive Allocation</b>		<b>\$24,189,013</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	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

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

<b>A.3 Miscellaneous** (input positive values):</b>	
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>B.1 Source Allocation:</b>	<b>TCERA's Allocation of Total Fund</b>
<b>With Respect to the Fund's LPs</b>	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
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	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
<b>Total Received by the GP &amp; Related Parties</b>	<b>\$171,000</b>

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

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

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

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

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

**Shaded/Italicized/Grouped Content Represents Level-2 Data**

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

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

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

Partnership Expenses – Other (\$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



<b>Pathway Private Equity Fund Investors 10, LP</b>	<b>YTD</b> (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")**

<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>TCERA's Allocation of Total Fund</b>
<b>Beginning NAV - Net of Incentive Allocation</b>		<b>\$504,681</b>
Contributions - Cash & Non-Cash		1,552,336
Distributions - Cash & Non-Cash (input positive values)		0
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>1,552,336</b>
<b>Net Operating Income (Expense):</b>		
(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
<b>Offset Categories</b>		
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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	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)
<b>Total Net Operating Income / (Expense)</b>		<b>(81,944)</b>
<b>(Placement Fees)</b>		<b>0</b>
<b>Realized Gain / (Loss)</b>		<b>27,033</b>
<b>Change in Unrealized Gain / (Loss)</b>		<b>664,528</b>
<b>Ending NAV - Net of Incentive Allocation</b>		<b>\$2,666,634</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	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	<b>\$2,666,634</b>

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

<b>A.3 Miscellaneous** (input positive values):</b>	
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>B.1 Source Allocation:</b>	<b>TCERA's Allocation of Total Fund</b>
<b>With Respect to the Fund's LPs</b>	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
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	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****
<b>Total Received by the GP &amp; Related Parties</b>	<b>\$28,767</b>

\*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

<b>Pathway Private Equity Fund Investors 10, LP</b>	<b>YTD</b> (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
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>	<b>0</b>	<b>(5,000,000)</b>	<b>8,400,000</b>	<b>0</b>	<b>(57,950,813)</b>	<b>97,357,365</b>	<b>0</b>	<b>(288,313)</b>	<b>484,365</b>
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
<b>Total Net Operating Income / (Expense)</b>	<b>(41,302)</b>	<b>(220,406)</b>	<b>(1,163,661)</b>	<b>(455,310)</b>	<b>(2,460,869)</b>	<b>(13,061,850)</b>	<b>62</b>	<b>(2,920)</b>	<b>(18,856)</b>
(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
<b>Ending NAV - Net of Incentive Allocation</b>	<b>\$23,537,099</b>	<b>\$23,537,099</b>	<b>\$23,537,099</b>	<b>\$292,759,550</b>	<b>\$292,759,550</b>	<b>\$292,759,550</b>	<b>\$20,941,034</b>	<b>\$20,941,034</b>	<b>\$20,941,034</b>
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,515,703)	(870,232)	0	0	0	17,479,849	10,035,954	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(169,826)	(815,299)	(1,685,531)	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	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	\$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)
<b>A.2 Commitment Reconciliation:</b>	<b>TCERA's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
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)	(203,985,860)	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
<b>A.3 Miscellaneous** (input positive values):</b>	<b>TCERA's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
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>B.1 Source Allocation:</b>		<b>LP #5's Allocation of Total Fund</b>			<b>Cumulative LPs' Allocation of Total Fund</b>			<b>Affiliated Positions***</b>		
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
<b>Total Received by the GP &amp; Related Parties</b>		<b>\$212,212</b>	<b>\$985,065</b>	<b>\$2,555,093</b>	<b>\$2,426,388</b>	<b>\$11,276,377</b>	<b>\$29,036,945</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\*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)
<b>Ocean Avenue Fund IV, L.P.</b>									

### A. Capital Account Statement for TCERA

<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>	<b>TCERA's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Beginning NAV - Net of Incentive Allocation</b>	<b>14,701,603</b>	<b>\$4,038,610</b>	<b>\$0</b>	<b>205,703,553</b>	<b>\$71,211,175</b>	<b>\$0</b>	<b>7,797,354</b>	<b>\$1,787,466</b>	<b>\$0</b>
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
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>	<b>650,000</b>	<b>8,160,000</b>	<b>11,960,000</b>	<b>8,904,125</b>	<b>96,355,282</b>	<b>162,848,632</b>	<b>154,125</b>	<b>677,282</b>	<b>1,848,632</b>
<b>Net Operating Income (Expense):</b>									
(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
<b>Total Net Operating Income / (Expense)</b>	<b>(107,504)</b>	<b>(531,724)</b>	<b>(913,454)</b>	<b>(1,453,451)</b>	<b>(5,756,521)</b>	<b>(12,357,480)</b>	<b>(6,278)</b>	<b>(21,969)</b>	<b>(60,991)</b>
(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
<b>Ending NAV - Net of Incentive Allocation</b>	<b>\$15,244,099</b>	<b>\$15,244,099</b>	<b>\$15,244,099</b>	<b>\$213,154,227</b>	<b>\$213,154,227</b>	<b>\$213,154,227</b>	<b>\$7,945,201</b>	<b>\$7,945,201</b>	<b>\$7,945,201</b>
<b>Reconciliation for Accrued Incentive Allocation</b>									
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
<b>Ending NAV - Gross of Accrued Incentive Allocation</b>	<b>\$15,244,099</b>	<b>\$15,594,431</b>	<b>\$15,620,943</b>	<b>\$213,154,227</b>	<b>\$213,154,227</b>	<b>\$213,154,227</b>	<b>\$7,945,201</b>	<b>\$3,328,046</b>	<b>\$2,872,301</b>

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)
<b>A.2 Commitment Reconciliation:</b>	<b>TCERA's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
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
<b>A.3 Miscellaneous** (input positive values):</b>	<b>TCERA's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
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>B.1 Source Allocation:</b>		<b>LP #5's Allocation of Total Fund</b>			<b>Cumulative LPs' Allocation of Total Fund</b>			<b>Affiliated Positions***</b>		
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. <sup>1</sup>
"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
<b>Totals:</b>				\$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. <sup>1</sup>
"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
<b>Totals:</b>				\$279,034	\$351,408	\$1,395,107	\$553,626	\$1,109,701	\$4,455,390

Sixth Street TAO Partners and Affiliated Partnerships <sup>1</sup>		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)
<b>A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA") - TAO Contingent</b>										
<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Beginning NAV - Net of Incentive Allocation</b>		\$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 <sup>2</sup>		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 <sup>2</sup>		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
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>5,034,734</b>	<b>4,346,082</b>	<b>16,671,872</b>	<b>1,735,147,681</b>	<b>1,669,187,798</b>	<b>7,970,109,192</b>	<b>(2,793,032)</b>	<b>(27,450,603)</b>	<b>(192,515,326)</b>
<b>Net Operating Income (Expense):</b>										
(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 ) <sup>3</sup>		(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) <sup>4</sup>		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) <sup>5</sup>		(161)	(258)	(306)	(70,708)	(209,771)	(2,351,041)	(750)	(1,590)	(22,806)
(Partnership Expenses - Other) <sup>6</sup>		(10,699)	(18,083)	(63,506)	(5,814,312)	(9,295,603)	(128,026,746)	(61,913)	(106,006)	(1,213,090)
<b>Total Offsets to Fees &amp; Expenses (applied during period):</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,464,669</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Offset Categories<sup>7</sup></b>		<b>% Offset to LP</b>								
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 <sup>8</sup>		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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>										
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) <sup>9</sup>		(113)	(231)	(256)	(54,144)	(110,611)	7,749,866	(553)	(1,135)	127,423
<b>Total Net Operating Income (Expense)</b>		<b>25,524</b>	<b>363,924</b>	<b>508,227</b>	<b>39,521,333</b>	<b>116,256,918</b>	<b>753,796,173</b>	<b>640,379</b>	<b>1,715,692</b>	<b>12,907,202</b>
(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
<b>Ending NAV - Net of Incentive Allocation</b>		<b>20,840,985</b>	<b>20,840,985</b>	<b>20,840,985</b>	<b>11,852,950,928</b>	<b>11,852,950,928</b>	<b>11,852,950,928</b>	<b>494,535,760</b>	<b>494,535,760</b>	<b>494,535,760</b>
<b>Reconciliation for Accrued Incentive Allocation</b>										
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
<b>Ending NAV - Gross of Accrued Incentive Allocation</b>		<b>\$21,623,472</b>	<b>\$21,623,472</b>	<b>\$21,623,472</b>	<b>\$11,852,950,928</b>	<b>\$11,852,950,928</b>	<b>\$11,852,950,928</b>	<b>\$116,772,840</b>	<b>\$116,772,840</b>	<b>\$116,772,840</b>

Sixth Street TAO Partners and Affiliated Partnerships <sup>1</sup>	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)
<b>A.2 Commitment Reconciliation:</b>	<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
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
<b>A.3 Miscellaneous<sup>10</sup></b>	<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
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 <sup>11</sup>	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 Fund<sup>12</sup>**

<b>B.1 Source Allocation:</b>		<b>LP's Allocation of Total Fund</b>			<b>Cumulative LPs' Allocation of Total Fund</b>			<b>Affiliated Positions</b>		
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 <sup>13</sup>	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
<b>Total Fund</b>	<b>1,948,771,841</b>	<b>100.0</b>	<b>-2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>23.6</b>	<b>0.6</b>	<b>6.0</b>	<b>18.7</b>	<b>8.9</b>	<b>8.8</b>	<b>8.5</b>	<b>--</b>	<b>--</b>
<i>Policy Index</i>			-0.8	0.8	0.8	22.1	3.2	7.0	17.8	10.0	9.4	8.7	--	--
<b>Total Domestic Equity</b>	<b>551,916,901</b>	<b>28.3</b>	<b>-4.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>44.5</b>	<b>4.2</b>	<b>7.6</b>	<b>33.7</b>	<b>14.6</b>	<b>16.5</b>	<b>16.4</b>	<b>--</b>	<b>--</b>
<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&amp;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&amp;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
<b>Total International Equity</b>	<b>319,652,692</b>	<b>16.4</b>	<b>-3.4</b>	<b>-2.0</b>	<b>-2.0</b>	<b>38.3</b>	<b>-4.0</b>	<b>3.5</b>	<b>27.5</b>	<b>10.1</b>	<b>10.2</b>	<b>8.1</b>	<b>--</b>	<b>--</b>
<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
<b>Total Global Equity</b>	<b>76,329,922</b>	<b>3.9</b>	<b>-5.9</b>	<b>1.1</b>	<b>1.1</b>	<b>50.4</b>	<b>-3.6</b>	<b>1.9</b>	<b>38.7</b>	<b>13.5</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total Fixed Income</b>	<b>558,348,455</b>	<b>28.7</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>2.8</b>	<b>2.9</b>	<b>7.2</b>	<b>1.2</b>	<b>4.0</b>	<b>2.8</b>	<b>3.2</b>	<b>--</b>	<b>--</b>
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
<b>Total Domestic Fixed Income</b>	<b>388,760,174</b>	<b>19.9</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>2.3</b>	<b>7.3</b>	<b>7.6</b>	<b>0.8</b>	<b>5.7</b>	<b>3.5</b>	<b>3.7</b>	<b>--</b>	<b>--</b>
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
<b>Total Global Fixed Income</b>	<b>83,592,527</b>	<b>4.3</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-2.2</b>	<b>-7.9</b>	<b>6.1</b>	<b>-3.3</b>	<b>-2.4</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--
<b>Total Emerging Markets Fixed Income</b>	<b>85,995,754</b>	<b>4.4</b>	<b>-2.4</b>	<b>-1.6</b>	<b>-1.6</b>	<b>10.3</b>	<b>-2.4</b>	<b>--</b>	<b>6.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--
<b>Total Real Estate</b>	<b>218,640,576</b>	<b>11.2</b>				<b>2.2</b>	<b>5.3</b>	<b>6.7</b>	<b>6.5</b>	<b>5.3</b>	<b>5.6</b>	<b>8.3</b>	<b>--</b>	<b>--</b>
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
<b>Total Private Equity</b>	<b>105,624,651</b>	<b>5.4</b>				<b>42.4</b>	<b>5.4</b>	<b>17.8</b>	<b>40.1</b>	<b>20.6</b>	<b>17.7</b>	<b>14.7</b>	<b>--</b>	<b>--</b>
<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	--	--	--
<b>Total Private Credit</b>	<b>85,519,768</b>	<b>4.4</b>				<b>28.3</b>	<b>-4.5</b>	<b>11.2</b>	<b>16.7</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--	--	--	--
<b>Total Opportunistic</b>	<b>23,008,604</b>	<b>1.2</b>				<b>15.0</b>	<b>-6.2</b>	<b>-6.2</b>	<b>24.4</b>	<b>2.2</b>	<b>7.2</b>	<b>12.3</b>	<b>--</b>	<b>--</b>
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](http://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](http://www.sec.gov).

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