



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT

INVESTMENT COMMITTEE MEETING

Wednesday, November 2, 2022 @ 10:00 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Any person addressing the Board will be limited to a maximum of five (5) minutes. A total of 15 minutes will be allotted for the Public Comment period unless otherwise extended by the Board Chair. If you are part of a large group that would like to comment on an agenda item, please consider commenting in writing or sending one spokesperson to speak on behalf of the group. Members of the public may also submit public comment via U.S. mail or via email to BORPublicComment@tcera.org before the meeting. The comments received via U.S. mail or email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

Persons wishing to listen to the meeting may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for access information. Documents related to the items on this agenda are available for public inspection at the Retirement Office, 136 N Akers Street, Visalia, CA, during normal business hours. Such documents are also available on TCERA's website, www.tcera.org, subject to staff's ability to post the documents before the meeting.

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

I. CALL TO ORDER

II. ROLL CALL

III. 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 12, 2022.
 - b. Asset Allocation Status
 - c. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
 - d. Review of Investment Managers Annual Presentation Format
 - e. Annual Manager Fee and AB2833 Reports
 - f. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

V. UPCOMING MEETING

1. December 14, 10:00 a.m.

VI. ADJOURN

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 12, 2022 @ 10:00 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 11:12 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present:	Pete Vander Poel, Chair, Gary Reed, Jim Young, Ty Inman
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator Susie Brown, Secretary

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 14, 2022.

Motion to approve minutes as presented.

Motion: Young

Second: Reed

Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison reported that information has been updated through September 30th. Investments are in line with targets except for those investments that are pending capital calls.

No action

c. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

The Committee reviewed the reports. Ms. Malison reported that an item was added to review the presentation format for Investment Managers. This will be on the November 2nd Committee agenda.

Mr. Reed asked that the current format information be emailed to the Committee prior to the meeting materials.

Mr. Inman made an inquiry regarding education travel and the use of vacation time. Ms. Malison stated that his work as a trustee is compensated time including attendance at board meetings, educational events, and seminars. A Board of Retirement member should not be required to use vacation time for meeting the fiduciary duties of a trustee. He was asked to talk to his payroll tech or HR&D and refer them to the Retirement Administrator if there are additional questions.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report of August 30, 2022.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

1. November 2, 2022, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:20 a.m.

Pete Vander Poel, Chair



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: November 2, 2022

Subject: Asset Allocation Status

Requests:

That the Investment Committee:

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

Summary:

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

Prepared by: Leanne Malison

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

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

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

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



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: November 2, 2022

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

Requests:

That the Investment Committee:

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

Summary:

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

Prepared by: Leanne Malison

TCERA Investment Committee Goals and Objectives Timeline

Revised 10/27/22

2022

January - March

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

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

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

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

April - June

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

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

July – September

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

October – December

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

TCERA Board of Retirement

2022 Trustee Education/Presentation Calendar

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

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

Expected 2023 Investment Manager Regular Biennial Presentations:

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



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 d.

Agenda Date: November 2, 2022

Subject: Review of Investment Managers Annual Presentation Format

Requests:

That the Investment Committee:

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

Summary:

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

Prepared by: Leanne Malison

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

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

Rev. 9-14-22



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 e.

Agenda Date: November 2, 2022

Subject: Annual Manager Fee and AB2833 Reports

Requests:

That the Investment Committee:

1. Review the annual fee reports.

Summary:

The Board of Retirement has directed Staff to compile a complete listing of all investment manager fees each fiscal year. The report for the fiscal year ended June 30, 2022 is attached for the Committee's review.

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

Prepared by: Leanne Malison

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

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

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

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

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

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

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

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

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

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

Tulare County Employees' Retirement Association
Manager Fees
FY 2021_2022

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

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



American Strategic Value Realty Fund	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)
	1,527.8%	2,121.0%	2,855.1%	3,162.0%		159,000.0%	100,000.0%	100,000.0%	100,000.0%	139,000.0%	1,822.2%	1,353.8%	1,725.6%	1,150.0%	
A. Capital Account Statement for LP #4084															
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	LP #4084's Allocation of Total Fund					Total Fund (incl. GP Allocation)					GP's Allocation of Total Fund				
Beginning NAV - Net of Incentive Allocation	\$23,562,326	\$31,487,534	\$38,472,295	\$47,220,315	\$23,562,326	\$1,389,094,959	\$1,516,783,570	\$1,633,381,334	\$1,829,138,281	\$1,389,094,959	\$26,542,654	\$29,211,155	\$29,717,900	\$21,676,355	\$26,542,654
Contributions - Cash & Non-Cash	6,496,000	6,360,000	44,784,000	0	57,640,000	25,343,114	40,476,216	135,804,802	156,072,459	367,736,601	90,754	16,084	100,765	73,767	263,960
Distributions - Cash & Non-Cash (input positive values)	23,169	30,652	46,431	63,106	183,361	541,739	725,515	44,530,987	922,151	46,730,391	90,754	96,064	10,103,765	73,767	10,363,980
Total Cash / Non-Cash Flows (contributions, less distributions)	6,472,831	6,329,348	44,737,569	(63,106)	57,456,639	34,841,376	39,750,701	91,273,815	155,150,308	321,016,211	0	0	(10,000,000)	0	(10,000,000)
Net Operating Income (Expense):															
(Management Fees - Gross of Offsets, Waivers & Rebates):	(50,629)	(78,618)	(119,305)	(213,710)	(471,551)	(4,383,788)	(4,706,047)	(5,244,769)	(5,770,654)	(20,105,286)	0	0	0	0	0
Management Fee Rebate	0	0	0	0	0	132,572	270,442	487,988	338,912	1,217,824	0	0	0	0	0
(Partnership Expenses - Total):	(13,742)	(22,209)	(26,047)	(61,154)	(123,152)	(786,298)	(1,047,095)	(908,086)	(1,311,589)	(4,053,078)	(15,080)	(19,412)	(16,299)	(15,198)	(85,970)
(Partnership Expenses - Accounting, Administration & IT)	(8,584)	(13,191)	(17,432)	(43,219)	(82,405)	(495,639)	(621,658)	(608,407)	(926,817)	(2,652,651)	(9,386)	(11,529)	(10,960)	(10,741)	(42,564)
(Partnership Expenses - Audit & Tax Preparatory)	(2,392)	(2,568)	(2,314)	(6,083)	(13,358)	(138,459)	(121,073)	(80,767)	(130,471)	(470,770)	(2,622)	(2,245)	(1,444)	(1,512)	(7,820)
(Partnership Expenses - Bank Fees)	(250)	(125)	(304)	(215)	(894)	(14,448)	(5,908)	(10,605)	(4,617)	(35,577)	(274)	(110)	(196)	(53)	(827)
(Partnership Expenses - Custody Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)	(703)	(3,686)	(1,924)	(896)	(7,212)	(40,703)	(173,938)	(67,139)	(18,222)	(301,002)	(771)	(3,225)	(1,204)	(223)	(5,422)
(Partnership Expenses - Legal)	(99)	(1,595)	(311)	(1,617)	(3,606)	(5,166)	(74,908)	(10,847)	(34,678)	(125,565)	(98)	(1,389)	(194)	(402)	(2,083)
(Partnership Expenses - Organization Costs)	24	54	(230)	(493)	(416)	1,361	2,559	(8,011)	(7,423)	(11,515)	26	47	(144)	(88)	(156)
(Partnership Expenses - Other Travel & Entertainment)	(88)	(53)	(293)	(214)	(649)	(5,174)	(2,508)	(10,220)	(4,589)	(22,491)	(98)	(46)	(183)	(53)	(381)
(Partnership Expenses - Other*)	(1,677)	(1,048)	(3,240)	(8,584)	(14,530)	(97,069)	(49,430)	(113,102)	(183,874)	(443,274)	(1,838)	(918)	(2,028)	(2,128)	(6,911)
Total Offsets to Fees & Expenses (applied during period):	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(73,370)	(101,028)	(145,441)	(274,884)	(594,703)	(5,046,510)	(5,482,890)	(5,995,868)	(6,755,370)	(22,850,448)	(15,080)	(19,412)	(16,299)	(15,198)	(85,970)
Fee Waiver	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	56,306	45,256	108,574	63,683	273,819	3,374,334	2,133,670	3,933,467	1,370,227	10,681,698	63,880	39,567	98,190	15,874	197,574
Dividend Income	22,698	32,311	56,055	112,269	223,332	1,329,166	1,523,372	2,270,585	2,107,806	7,526,965	25,095	28,242	40,768	37,901	121,948
(Interest Expense)	(15,377)	(20,391)	(37,428)	(102,376)	(184,572)	(859,936)	(1,465,634)	(1,536,326)	(2,195,694)	(5,777,694)	(16,853)	(25,590)	(23,430)	(26,443)	(91,400)
Other Income/Expense*	151,936	134,172	329,959	492,181	1,115,124	9,195,315	6,325,761	11,512,744	10,555,463	37,592,302	174,166	117,276	206,405	122,314	620,182
Total Net Operating Income / (Expense)	151,383	81,321	321,912	291,078	844,894	7,861,588	3,114,428	10,814,598	5,382,465	27,072,882	231,269	138,973	275,984	126,462	772,277
(Placement Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)	563,574	632,987	(7,985)	(2,064)	1,126,492	29,166,839	29,833,375	(274,502)	(44,268)	58,667,443	562,330	563,203	(4,921)	(513)	1,190,099
Change in Unrealized Gain / (Loss)	907,351	930,794	2,697,303	2,202,953	6,638,372	45,729,028	43,883,269	84,143,035	47,246,035	232,000,367	884,903	813,669	1,897,633	647,363	3,933,768
Ending NAV - Net of Incentive Allocation	\$31,487,534	\$38,472,295	\$47,220,315	\$49,629,072	\$49,629,072	\$1,516,783,570	\$1,633,381,334	\$1,829,138,281	\$2,036,871,061	\$2,036,871,061	\$28,211,155	\$29,717,900	\$21,676,355	\$22,348,787	\$22,348,787
Accrued Incentive Allocation - Starting Period Balance	(\$1,547,842)	(\$1,727,554)	(\$1,961,109)	(\$2,510,061)	(\$1,547,842)	\$1,606,084	(\$6,514,514)	(\$20,471,500)	(\$33,932,042)	\$1,686,094	\$325,212	\$129,257	(\$63,420)	(\$424,386)	\$325,212
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	(179,712)	(252,615)	(528,813)	(210,597)	(1,172,837)	(10,400,608)	(11,057,065)	(18,480,461)	(4,516,710)	(45,334,843)	(181,555)	(221,677)	(330,866)	(52,336)	(301,937)
Accrued Incentive Allocation - Ending Period Balance	(1,727,554)	(1,980,169)	(2,510,061)	(2,720,678)	(2,720,678)	(8,514,514)	(20,471,500)	(38,932,042)	(43,448,752)	(43,448,752)	128,257	(83,420)	(424,386)	(476,725)	(476,725)
Ending NAV - Gross of Accrued Incentive Allocation	\$33,225,488	\$41,453,463	\$49,730,398	\$52,349,750	\$52,349,750	\$1,525,308,084	\$1,653,852,834	\$1,868,070,323	\$2,080,320,613	\$2,080,320,613	\$28,082,869	\$29,811,320	\$22,100,781	\$22,825,522	\$22,825,522



American Strategic Value Realty Fund	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)	QTD (Jul-21 - Sep-21)	QTD (Oct-21 - Dec-21)	QTD (Jan-22 - Mar-22)	QTD (Apr-22 - Jun-22)	YTD (Jul-21 - Jun-22)
A.2 Commitment Reconciliation:	LP #4084's Allocation of Total Fund					Total Fund (Incl. GP Allocation)					GP's Allocation of Total Fund				
Total Commitment	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$ 1,495,040,181	\$ 1,530,865,181	\$ 1,299,622,833	\$ 1,641,980,181	\$ 1,841,880,181	\$ 22,510,181	\$ 22,810,181	\$ 22,510,181	\$ 22,510,181	\$ 22,510,181
Beginning Unfunded Commitment:	\$7,640,000	\$1,144,000	44,784,000	-	\$7,640,000	360,708,999	\$71,249,199	368,220,848	239,036,348	360,736,999	0	0	0	0	0
(Less Contributions)	(6,246,000)	(6,362,000)	(44,754,000)	-	(57,362,000)	(39,037,900)	(40,029,251)	(135,184,600)	(155,539,600)	(308,780,471)	0	0	0	0	0
Plus Recalled Distributions	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	-	-	-	-	-	45,500,000	25,000,000	6,000,000	103,250,000	191,700,000	0	0	0	0	0
Ending Unfunded Commitment	\$51,144,000	\$44,784,000	\$0	\$0	\$0	\$271,249,199	\$388,220,848	\$239,036,348	\$196,706,526	\$198,706,526	\$0	\$0	\$0	\$0	\$0
A.3 Miscellaneous** (Input positive values):	LP #4084's Allocation of Total Fund					Total Fund (Incl. GP Allocation)					GP's Allocation of Total Fund				
Incentive Allocation - Earned (period-end balance)****	\$1,727,564	\$1,981,169	\$2,510,061	\$2,720,878	\$2,720,878	\$8,514,514	\$20,471,580	\$38,502,042	\$43,448,752	\$43,448,752	(\$1,28,257)	\$93,420	\$424,286	\$478,725	\$478,725
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

B.1 Source Allocation:		LP #4084's Allocation of Total Fund					Cumulative LPs' Allocation of Total Fund					Affiliated Positions***				
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	\$59,829	\$78,818	\$119,368	\$213,710	\$471,561	\$4,251,214	\$4,435,605	\$4,756,771	\$5,443,782	\$18,887,372					
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0	0	0	0	0					
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0	0	0	0	0					
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	18,126	44,107	169,320	110,672	341,235	858,831	1,791,970	3,509,000	2,497,495	8,645,097					
	Accrued Incentive Allocation - Periodic Change	179,712	253,615	578,913	210,587	1,172,837	10,203,653	11,735,390	18,129,495	4,464,371	44,532,909					
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	17,564	16,240	23,406	50,344	107,744	715,031	751,457	804,543	1,030,541	3,442,968	0	0	0	0	0
Total Received by the GP & Related Parties		\$270,061	\$392,780	\$861,103	\$565,422	\$2,089,366	\$16,026,581	\$18,714,420	\$27,199,609	\$13,464,396	\$75,908,344	\$0	\$0	\$0	\$0	\$0

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

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

Partnership Expenses - Other (\$373,147) = Franchise Taxes (\$29,122) + Research (\$121,182) + Insurance (\$32,289) + Entity Maintenance (\$25,567) + Misc. Operating Exp. (\$164,977)

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

Copying & Printing	\$2,209
Corporate Admin Exp.	\$30,034
Dues & Fees	\$6,893
Education & Seminars	\$265
Investment Exp.	\$17,035
Loan Fees	\$4,783
Marketing	\$1,221
Misc. Oper. Exp.	\$70,510
Outside Services	\$43,054
Partnership Mgmt Fees	\$18,816
Postage & Delivery	\$2,086
Preferred Dividends	\$15,825
Storage	\$73
Tax, Lic. & Permits	-\$54
Misc. Operating Exp.	\$213,149

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

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

Reimbursements by the Fund to the GP/Manager for fees paid by the GP/Manager to third parties for services performed on behalf of the Fund for the year ended June 30, 2021 were \$853,825 and are included in the various sub-sections under "Partnership Expenses".

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

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



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

A. Capital Account Statement for TCERA

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	TCERA's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation	\$21,586,494	\$23,537,099	\$0	\$272,267,329	\$292,759,550	\$0	\$22,881,214	\$20,941,034	\$0
Contributions - Cash & Non-Cash	-	800,000	18,400,000	-	9,272,130	213,258,990	-	48,130	1,060,990
Distributions - Cash & Non-Cash (input positive values)	-	10,000,000	19,200,000	959,359	124,158,456	230,787,951	959,359	8,833,448	9,363,943
Total Cash / Non-Cash Flows (contributions, less distributions)	-	(9,200,000)	(800,000)	(959,359)	(114,886,326)	(17,528,961)	(959,359)	(8,787,318)	(8,302,953)
Net Operating Income (Expense):									
(Management Fees - Gross of Offsets, Waivers & Rebates):	(42,384)	(170,000)	(1,039,562)	(467,846)	(1,876,525)	(11,475,079)	-	-	-
Management Fee Rebate	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):	(5,372)	(28,637)	(252,203)	(82,258)	(332,021)	(2,956,549)	(310)	(1,659)	(14,717)
(Partnership Expenses - Accounting, Administration & IT)	(2,218)	(8,580)	(49,899)	(25,705)	(99,440)	(580,026)	(128)	(495)	(2,886)
(Partnership Expenses - Audit & Tax Preparatory)	(2,824)	(13,909)	(70,201)	(32,730)	(161,203)	(823,059)	(163)	(810)	(4,090)
(Partnership Expenses - Bank Fees)	(83)	(1,118)	(28,814)	(958)	(13,068)	(311,951)	(5)	(64)	(1,551)
(Partnership Expenses - Custody Fees)	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Due Diligence)	(247)	(247)	(21,929)	(2,864)	(2,864)	(243,327)	(14)	(14)	(1,211)
(Partnership Expenses - Legal)	-	(2,664)	(52,972)	-	(30,874)	(375,769)	-	(154)	(1,870)
(Partnership Expenses - Organization Costs)	-	(2,087)	(43,893)	-	(24,187)	(621,568)	-	(120)	(3,021)
(Partnership Expenses - Other Travel & Entertainment)	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Other*)	-	(33)	15,505	-	(384)	(829)	-	(2)	(89)
Total Offsets to Fees & Expenses (applied during period):									
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(47,755)	(198,637)	(1,291,765)	(530,104)	(2,208,548)	(14,431,628)	(310)	(1,859)	(14,717)
Fee Waiver	-	-	-	-	-	-	-	-	-
Interest Income	1,901	19,762	42,642	22,030	229,050	494,231	110	1,140	2,459
Dividend Income	-	-	-	-	-	-	-	-	-
(Interest Expense)	(2,035)	(6,857)	(160,768)	(23,583)	(79,472)	(1,829,966)	(117)	(395)	(9,104)
Other Income/(Expense)*	1,049	4,156	64,655	12,164	48,172	694,717	61	240	1,830
Total Net Operating Income / (Expense)	(46,840)	(181,575)	(1,345,236)	(519,493)	(2,010,797)	(15,072,646)	(257)	(675)	(19,532)
(Placement Fees)	-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)	111,487	7,091,102	14,483,629	1,292,158	82,187,020	167,867,618	6,429	408,891	835,162
Change in Unrealized Gain / (Loss)	1,397,378	2,607,990	13,201,753	16,195,843	30,227,030	153,010,466	80,576	150,383	761,246
Ending NAV - Net of Incentive Allocation	\$22,902,136	\$22,902,136	\$22,902,136	\$288,276,477	\$288,276,477	\$288,276,477	\$23,696,779	\$23,696,779	\$23,696,779
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance	(2,491,626)	(1,685,531)	-	-	-	-	28,734,679	19,438,391	-
Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change	(146,384)	(952,479)	(2,638,010)	-	-	-	1,688,176	10,984,465	30,422,855
Accrued Incentive Allocation - Ending Period Balance	(2,638,010)	(2,638,010)	(2,638,010)	-	-	-	30,422,855	30,422,855	30,422,855
Ending NAV - Gross of Accrued Incentive Allocation	\$23,048,520	\$23,854,615	\$25,540,147	\$288,276,477	\$288,276,477	\$288,276,477	\$22,008,603	\$12,712,314	(\$6,726,077)



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Ocean Avenue Fund III, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(May-16 - Jun-22)	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(May-16 - Jun-22)	(Mar-22 - Jun-22)	(Jun-21 - Jun-22)	(May-16 - Jun-22)
A.2 Commitment Reconciliation:	TCERA's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	20,000,000	20,000,000	\$20,000,000	\$231,803,250	\$231,803,250	\$231,803,250	\$1,153,250	\$1,153,250	\$1,153,250
Beginning Unfunded Commitment:	\$1,600,000	2,400,000.00	\$20,000,000	\$18,544,260	\$27,816,390	\$231,803,250	92,260	138,390	1,153,250
(Less Contributions)	-	(800,000)	(18,400,000)	-	(9,272,130)	(213,258,990)	-	(46,130)	(1,060,990)
Plus Recalable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	\$1,600,000	\$1,600,000	\$1,600,000	\$18,544,260	\$18,544,260	\$18,544,260	\$92,260	\$92,260	\$92,260
A.3 Miscellaneous** (input positive values):	TCERA's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	(\$2,638,010)	(\$2,638,010)	(\$2,638,010)	\$0	\$0	\$0	\$30,422,855	\$30,422,855	\$30,422,855
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$5,263	\$46,222	\$232,666	\$61,000	\$535,716	\$2,696,636			

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

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	42,384	170,000	1,039,562	467,846	1,876,525	11,475,079			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-			
	Accrued Incentive Allocation - Periodic Change	146,384	952,479	2,638,010	1,688,176	10,984,465	30,422,855			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	-	-	-	-	-	-	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		\$188,768	\$1,122,479	\$3,677,572	\$2,156,022	\$12,860,990	\$41,897,934	\$0	\$0	\$0

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

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

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

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

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

Shaded/italicized/Grouped Content Represents Level 2 Data

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



	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (Mar-19 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (Mar-19 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (Mar-19 - Jun-22)
Ocean Avenue Fund IV, L.P.									

A. Capital Account Statement for TCERA

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



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

	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (Mar-19 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (Mar-19 - Jun-22)	QTD (Mar-22 - Jun-22)	YTD (Jun-21 - Jun-22)	Since Inception (Mar-19 - Jun-22)
Ocean Avenue Fund IV, L.P.									
A.2 Commitment Reconciliation:	TCERA's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$26,000,000	\$26,000,000	\$26,000,000	\$356,165,000	\$356,165,000	\$356,165,000	\$6,165,000	\$6,165,000	\$6,165,000
Beginning Unfunded Commitment:	\$5,980,000	\$10,660,000	\$26,000,000	\$81,917,950	\$146,027,650	\$356,165,000	1,417,950	2,527,650	6,165,000
(Less Contributions)	(1,820,000)	(6,500,000)	(21,840,000)	(24,931,550)	(89,041,250)	(299,178,600)	(431,550)	(1,541,250)	(5,178,600)
Plus Recalable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	\$4,160,000	\$4,160,000	\$4,160,000	\$56,986,400	\$56,986,400	\$56,986,400	\$986,400	\$986,400	\$986,400
A.3 Miscellaneous** (input positive values):	TCERA's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	(\$1,170,772)	(\$1,170,772)	(\$1,170,772)	\$0	\$0	\$0	\$15,760,399	\$15,760,399	\$15,760,399
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

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

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	81,027	325,000	981,233	1,090,753	4,375,000	13,208,904			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-			
	Accrued Incentive Allocation - Periodic Change	-	629,544	1,170,772	-	8,474,629	15,760,399			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	-	-	-	-	-	-	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		\$81,027	\$954,544	\$2,152,005	\$1,090,753	\$12,849,629	\$28,969,303	\$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

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

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

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

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		TCERA's Allocation of Total Fund
Beginning NAV - Net of Incentive Allocation		\$33,759,147
Contributions - Cash & Non-Cash		959,118
Distributions - Cash & Non-Cash (input positive values)		5,418,639
Total Cash / Non-Cash Flows (contributions, less distributions)		(4,459,521)
Net Operating Income (Expense):		
(Management Fees – Gross of Offsets, Waivers & Rebates):		(180,000)
Management Fee Rebate		-
(Partnership Expenses - Total):		(5,931)
(Partnership Expenses – Accounting, Administration & IT)		-
(Partnership Expenses – Audit & Tax Preparatory)		(5,392)
(Partnership Expenses – Bank Fees)		-
(Partnership Expenses – Custody Fees)		-
(Partnership Expenses – Due Diligence)		-
(Partnership Expenses – Legal)		(9)
(Partnership Expenses – Organization Costs)		-
(Partnership Expenses – Other Travel & Entertainment)		-
(Partnership Expenses – Other+)		(530)
Total Offsets to Fees & Expenses (applied during period):		-
<u>Offset Categories</u>		
Advisory Fee Offset		N/A
Broken Deal Fee Offset		N/A
Transaction & Deal Fee Offset		N/A
Directors Fee Offset		N/A
Monitoring Fee Offset		N/A
Capital Markets Fee Offset		N/A
Organization Cost Offset		N/A
Placement Fee Offset		N/A
Other Offset+		N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(185,931)
Fee Waiver		-
Interest Income		360
Dividend Income		-
(Interest Expense)		-
Other Income/(Expense)+		187,964
Total Net Operating Income / (Expense)		2,393
(Placement Fees)		-
Realized Gain / (Loss)		4,781,303
Change in Unrealized Gain / (Loss)		(3,856,957)
Ending NAV - Net of Incentive Allocation		30,226,365
Reconciliation for	Accrued Incentive Allocation - Starting Period Balance	-
	Incentive Allocation - Paid During the Period	-

Accrued Incentive Allocation	Accrued Incentive Allocation - Periodic Change	-
	Accrued Incentive Allocation - Ending Period Balance	-
	Ending NAV - Gross of Accrued Incentive Allocation	\$30,226,365
A.2 Commitment Reconciliation:		TCERA's Allocation of Total Fund
Total Commitment		\$20,000,000
Beginning Unfunded Commitment:		\$2,667,290
(Less Contributions)		(779,118)
Plus Recallable Distributions		-
(Less Expired/Released Commitments)		-
+/- Other Unfunded Adjustment		(74,986)
Ending Unfunded Commitment		\$1,813,186
A.3 Miscellaneous** (input positive values):		
Incentive Allocation - Earned (period-end balance)****		N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A
Returned Clawback****		N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		N/A
Distributions Relating to Fees & Expenses****		N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** Note (A)		\$714,516
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund		
B.1 Source Allocation:		TCERA's Allocation of Total Fund
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	180,000
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A
	Accrued Incentive Allocation - Periodic Change	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	-
	Advisory Fees****	N/A
	Broken Deal Fees****	N/A
	Transaction & Deal Fees****	N/A
	Directors Fees****	N/A
	Monitoring Fees****	N/A
	Capital Markets Fees****	N/A
	Other Fees****, +	N/A
Total Reimbursements for Travel & Administrative Expenses****		N/A
Total Received by the GP & Related Parties		\$180,000

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

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

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

Partnership Expenses – Other (\$530) = Borrowing fees (\$303) + Fidelity bond expense (\$136) + State tax refund \$55 + Miscellaneous expense (\$125) + Legal Fees - Other (\$21)

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

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

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

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	TCERA's Allocation of Total Fund
Beginning NAV - Net of Incentive Allocation	\$24,189,013
Contributions - Cash & Non-Cash	848,295
Distributions - Cash & Non-Cash (input positive values)	924,749
Total Cash / Non-Cash Flows (contributions, less distributions)	(76,454)
Net Operating Income (Expense):	
(Management Fees – Gross of Offsets, Waivers & Rebates):	(171,000)
Management Fee Rebate	-
(Partnership Expenses - Total):	(9,310)
(Partnership Expenses – Accounting, Administration & IT)	-
(Partnership Expenses – Audit & Tax Preparatory)	(6,837)
(Partnership Expenses – Bank Fees)	-
(Partnership Expenses – Custody Fees)	-
(Partnership Expenses – Due Diligence)	-
(Partnership Expenses – Legal)	(31)
(Partnership Expenses – Organization Costs)	-
(Partnership Expenses – Other Travel & Entertainment)	-
Special Equity / Rounding Adjustment field:	-
(Partnership Expenses – Other+)	(2,442)
Total Offsets to Fees & Expenses (applied during period):	-
<u>Offset Categories</u>	
Advisory Fee Offset	N/A
Broken Deal Fee Offset	N/A
Transaction & Deal Fee Offset	N/A
Directors Fee Offset	N/A
Monitoring Fee Offset	N/A
Capital Markets Fee Offset	N/A
Organization Cost Offset	N/A
Placement Fee Offset	N/A
Other Offset+	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	
Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A
Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A
Less: Total Offsets to Fees & Expenses (applied during period)	N/A
Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(180,310)
Fee Waiver	-
Interest Income	139
Dividend Income	-
(Interest Expense)	(10,691)
Other Income/(Expense)+	(79,062)
Total Net Operating Income / (Expense)	(269,924)
(Placement Fees)	-
Realized Gain / (Loss)	2,734,289
Change in Unrealized Gain / (Loss)	(901,024)
Ending NAV - Net of Incentive Allocation	\$25,675,900

Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	-
	Incentive Allocation - Paid During the Period	-
	Accrued Incentive Allocation - Periodic Change	-
	Accrued Incentive Allocation - Ending Period Balance	-
	Ending NAV - Gross of Accrued Incentive Allocation	\$25,675,900

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

A.3 Miscellaneous** (input positive values):	
Incentive Allocation - Earned (period-end balance)****	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****	N/A
Returned Clawback****	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	N/A
Distributions Relating to Fees & Expenses****	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** (Note A)	\$670,816

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

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

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

Partnership Expenses – Other (\$2,442) = Borrowing fees (780) + State tax (75) + Miscellaneous expenses (\$1,587)

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

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

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

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	TCERA's Allocation of Total Fund
Beginning NAV - Net of Incentive Allocation	\$2,666,634
Contributions - Cash & Non-Cash	12,443,856
Distributions - Cash & Non-Cash (input positive values)	352,604
Total Cash / Non-Cash Flows (contributions, less distributions)	12,091,252
Net Operating Income (Expense):	
(Management Fees – Gross of Offsets, Waivers & Rebates):	(221,677)
Management Fee Rebate	-
(Partnership Expenses - Total):	(27,641)
(Partnership Expenses – Accounting, Administration & IT)	-
(Partnership Expenses – Audit & Tax Preparatory)	(10,421)
(Partnership Expenses – Bank Fees)	-
(Partnership Expenses – Custody Fees)	-
(Partnership Expenses – Due Diligence)	-
(Partnership Expenses – Legal)	(4,268)
(Partnership Expenses – Organization Costs)	(7,586)
(Partnership Expenses – Other Travel & Entertainment)	-
(Partnership Expenses – Other+)	29
Total Offsets to Fees & Expenses (applied during period):	(5,395)
<u>Offset Categories</u>	-
Advisory Fee Offset	N/A
Broken Deal Fee Offset	N/A
Transaction & Deal Fee Offset	N/A
Directors Fee Offset	N/A
Monitoring Fee Offset	N/A
Capital Markets Fee Offset	N/A
Organization Cost Offset	N/A
Placement Fee Offset	N/A
Other Offset+	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	
Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A
Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A
Less: Total Offsets to Fees & Expenses (applied during period)	N/A
Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(249,318)
Fee Waiver	-
Interest Income	194
Dividend Income	-
(Interest Expense)	(52,304)
Other Income/(Expense)+	(341,138)
Total Net Operating Income / (Expense)	(642,566)
(Placement Fees)	-
Realized Gain / (Loss)	290,789
Change in Unrealized Gain / (Loss)	2,713,044

Ending NAV - Net of Incentive Allocation		\$17,119,153
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	-
	Incentive Allocation - Paid During the Period	-
	Accrued Incentive Allocation - Periodic Change	-
	Accrued Incentive Allocation - Ending Period Balance	-
	Ending NAV - Gross of Accrued Incentive Allocation	\$17,119,153
A.2 Commitment Reconciliation:		TCERA's Allocation of Total Fund
Total Commitment		\$30,000,000
Beginning Unfunded Commitment:		\$8,010,288
(Less Contributions)		(12,222,179)
Plus Recallable Distributions		-
(Less Expired/Released Commitments)		-
+/- Other Unfunded Adjustment		19,806,562
Ending Unfunded Commitment		\$15,594,671
A.3 Miscellaneous** (input positive values):		
Incentive Allocation - Earned (period-end balance)****		N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A
Returned Clawback****		N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		N/A
Distributions Relating to Fees & Expenses****		N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** (Note A)		\$632,650

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

B.1 Source Allocation:		TCERA's Allocation of Total Fund
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	221,677
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A
	Accrued Incentive Allocation - Periodic Change	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	-
	Advisory Fees****	N/A
	Broken Deal Fees****	N/A
	Transaction & Deal Fees****	N/A
	Directors Fees****	N/A
	Monitoring Fees****	N/A
	Capital Markets Fees****	N/A
	Other Fees****, +	N/A
Total Reimbursements for Travel & Administrative Expenses****		N/A
Total Received by the GP & Related Parties		\$221,677

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

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

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

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

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

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

Currency : USD

packet was last updated on Oct. 10, 2022

PUSA VI LP	QTD (Apr 22 - Jun 22)	YTD (Jan 22 - Jun 22)	QTD (Apr 22 - Jun 22)	YTD (Jan 22 - Jun 22)	QTD (Apr 22 - Jun 22)	YTD (Jan 22 - Jun 22)
Tulare County Employees Retirement Association						

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	259,944	351,183	33,644,149	45,452,073	336,516	454,592
Contributions - Cash & Non-Cash	-	-	-	-	-	-
Distributions - Cash & Non-Cash	105,000	180,000	13,588,817	23,295,115	135,888	232,951
Total Cash / Non-Cash Flows (contributions, less distributions)	-105,000	-180,000	-13,588,817	-23,295,115	-135,888	-232,951
Net Operating Income (Expense):						
(Management Fees -- Gross of Offsets, Waivers & Rebates):	-	-	-	-	-	-
Management Fee Rebate	-	-	-	-	-	-
(Partnership Expenses - Total):	-2,132	-5,272	-275,883	-682,227	-2,759	-6,822
(Partnership Expenses -- Accounting, Administration & IT)	-169	-338	-21,850	-43,700	-219	-438
(Partnership Expenses -- Audit & Tax Preparatory)	-181	-362	-23,388	-46,776	-234	-468
(Partnership Expenses -- Bank Fees)	-	-	-0.02	-35	-	-
(Partnership Expenses -- Custody Fees)	-	-	-	-	-	-
(Partnership Expenses -- Due Diligence)	-	-	-	-	-	-
(Partnership Expenses -- Legal)	-1,780	-4,390	-230,345	-568,078	-2,303	-5,680
(Partnership Expenses -- Organization Costs)	-	-	-	-	-	-
(Partnership Expenses -- Other Travel & Entertainment)	-	-	-	-	-	-
(Partnership Expenses -- Other+)	-2	-182	-300	-23,638	-3	-236
Total Offsets to Fees & Expenses (applied during period):	-	-	-	-	-	-
<u>Offset Categories</u>	% Offset to LP #5*					
Advisory Fee Offset	-	-	-	-	-	-
Broken Deal Fee Offset	-	-	-	-	-	-
Transaction & Deal Fee Offset	-	-	-	-	-	-
Directors Fee Offset	-	-	-	-	-	-
Monitoring Fee Offset	-	-	-	-	-	-
Capital Markets Fee Offset	-	-	-	-	-	-
Organization Cost Offset	-	-	-	-	-	-
Placement Fee Offset	-	-	-	-	-	-
Other Offset+	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance		-	-	-	-
	Plus: Total Offsets to Fees & Expenses (recognized during period)		-	-	-	-
	Less: Total Offsets to Fees & Expenses (applied during period)		-	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance		-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	-2,132	-5,272	-275,883	-682,227	-2,759	-6,822
Fee Waiver	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-
(Interest Expense)	-	-	-	-	-	-
Other Income/(Expense)+	-	-	-	-	-	-
Total Net Operating Income / (Expense)	-2,132	-5,272	-275,883	-682,227	-2,759	-6,822
(Placement Fees)	-	-	-	-	-	-
Realized Gain / (Loss)	-321	1,241	-41,588	160,512	-416	1,605
Change in Unrealized Gain / (Loss)	-387	-15,048	-50,014	-1,947,396	-500	-19,471
Ending NAV - Net of Incentive Allocation	152,104	152,104	19,687,847	19,687,847	196,953	196,953

	<i>Accrued Incentive Allocation - Starting Period Balance</i>			-	-		
	<i>Incentive Allocation - Paid During the Period</i>			-	-		
	<i>Accrued Incentive Allocation - Periodic Change</i>			-	-		
	<i>Accrued Incentive Allocation - Ending Period Balance</i>			-	-		
Reconciliation for Accrued Incentive Allocation	<i>Ending NAV - Gross of Accrued Incentive Allocation</i>	152,104	152,104	19,687,847	19,687,847	196,953	196,953

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

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

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

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

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

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

Sixth Street TAO Partners and Affiliated Partnerships¹		QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)
A. Capital Account Statement for Tulare County Employees' Retirement Association ("TCERA") - TAO Contingent										
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$24,807,448	\$24,221,558	\$0	\$13,329,571,486	\$13,418,860,686	\$0	\$632,754,946	\$569,330,616	\$0
Contributions - Cash & Non-Cash²		3,136,854	4,775,355	32,263,275	1,705,006,897	2,005,508,646	23,367,191,457	18,739,902	22,751,731	239,894,252
Distributions - Cash & Non-Cash²		1,151,334	2,861,248	11,755,361	946,633,506	1,847,351,554	14,494,471,162	46,876,057	73,113,274	599,179,822
Total Cash / Non-Cash Flows (contributions, less distributions)		1,985,520	1,914,107	20,507,914	758,373,392	188,157,091	8,872,720,296	(28,136,155)	(50,361,543)	(319,285,570)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(113,753)	(236,683)	(977,132)	(35,583,274)	(75,458,358)	(527,908,742)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total)³		(23,659)	(47,553)	(274,187)	(13,561,816)	(26,444,765)	(263,908,815)	(173,365)	(325,190)	(2,895,190)
(Partnership Expenses - Accounting, Administration & IT)		(4,546)	(8,709)	(40,274)	(2,427,394)	(4,497,166)	(30,818,604)	(25,552)	(47,129)	(308,642)
(Partnership Expenses - Audit & Tax Preparatory)		(1,190)	(2,388)	(23,911)	(1,781,475)	(2,703,097)	(29,401,864)	(48,029)	(72,438)	(606,035)
(Partnership Expenses - Bank Fees)		(61)	(147)	(628)	(32,443)	(74,526)	(552,309)	(342)	(780)	(5,422)
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)⁴		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Legal)		(4,150)	(10,272)	(55,346)	(2,073,714)	(3,286,679)	(17,844,181)	(23,292)	(57,085)	(384,702)
(Partnership Expenses - Organization Costs)		0	0	(39,990)	0	0	(8,857,080)	0	0	(81,790)
(Partnership Expenses - Other Travel & Entertainment)⁵		(228)	(383)	(891)	(12)	(203,730)	(2,656,220)	(1,322)	(2,148)	(26,025)
(Partnership Expenses - Other)⁶		(13,484)	(25,654)	(113,145)	(13,679,468)	(153,768,559)	(74,828)	(145,611)	(1,482,394)	
Total Offsets to Fees & Expenses (applied during period):		(224)	74	74	(1,186)	11,532	13,476,201	0	0	0
Offset Categories¹		% Offset to LP								
Advisory Fee Offset		100%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		100%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset⁸		100%	(224)	74	(9,186)	11,532	13,476,201	0	0	0
Directors Fee Offset		100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0	0	0	0
Organization Cost Offset		100%	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0	0	0	0
Other Offset		100%	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		(224)	74	74	(9,186)	11,532	13,476,201	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		224	(74)	(74)	9,186	(11,532)	(13,476,201)	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)			(284,162)	(1,245,245)	(49,154,276)	(101,891,591)	(778,341,356)	(173,365)	(325,190)	(2,895,190)
Fee Waiver			0	0	0	0	0	0	0	0
Interest Income		-173,435	403,892	1,952,186	60,752,321	142,995,904	1,309,162,953	672,603	1,566,804	17,183,943
Dividend Income		24,574	45,888	128,061	14,331,824	26,124,899	193,339,833	131,802	238,452	1,808,667
(Interest Expense)		(5,112)	(9,330)	(31,969)	(2,666,501)	(4,785,298)	(36,952,499)	(27,822)	(49,696)	(377,057)
Other Income/(Expense)⁹		(10)	(80)	(458)	(1,725)	(444,742)	(7,262,495)	1,138	(3,389)	(23,615)
Total Net Operating Income (Expense)		55,250	156,208	802,575	23,261,643	61,999,132	894,471,426	604,356	1,426,980	15,843,979
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)		125,173	278,824	943,075	168,281,211	319,677,997	2,062,772,022	38,289,001	57,121,135	425,872,131
Change in Unrealized Gain / (Loss)		(1,475,902)	(1,073,208)	(3,244,126)	(542,201,762)	(251,408,937)	1,907,322,225	(100,910,562)	(34,915,605)	420,171,045
Ending NAV - Net of Incentive Allocation		25,497,489	25,497,489	25,497,489	13,737,285,969	13,737,285,969	13,737,285,969	542,601,584	542,601,584	542,601,584
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(1,009,738)	(897,643)	0	0	0	0	497,177,798	434,161,998	0
Incentive Allocation - Paid During the Period		35,057	62,390	358,554	0	0	0	(36,626,608)	(53,842,884)	(405,315,979)
Accrued Incentive Allocation - Periodic Change		274,798	135,370	(1,058,438)	0	0	0	(58,895,250)	21,336,826	806,971,919
Accrued Incentive Allocation - Ending Period Balance		(699,883)	(699,883)	(699,883)	0	0	0	401,655,940	401,655,940	401,655,940
Ending NAV - Gross of Accrued Incentive Allocation		\$26,197,373	\$26,197,373	\$26,197,373	\$13,737,285,969	\$13,737,285,969	\$13,737,285,969	\$140,945,664	\$140,945,664	\$140,945,664

Sixth Street TAO Partners and Affiliated Partnerships'	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)	QTD (Apr-22- Jun-22)	YTD (Jan-22- Jun-22)	Since Inception (Feb-14- Jun-22)
A.2 Commitment Reconciliation:	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$50,000,000	\$50,000,000	\$50,000,000	\$24,696,951,394	\$24,696,951,394	\$24,696,951,394	\$252,126,394	\$252,126,394	\$252,126,394
Beginning Unfunded Commitment	25,612,531	27,224,296	30,000,000	14,351,691,231	14,004,053,976	24,696,951,394	148,134,223	145,531,591	252,126,394
(Less: Contributions)	(3,136,854)	(4,775,355)	(32,263,275)	(1,705,006,897)	(2,035,508,646)	(23,367,191,457)	(18,739,902)	(22,751,731)	(239,894,252)
Plus: Recalable Distributions	0	0	4,541,401	681,468,806	1,342,656,171	11,795,622,760	7,293,931	13,880,544	123,324,109
(Less: Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
*/- Other Unfunded Commitment	25,801	52,537	223,351	19,899,660	36,841,298	222,660,103	129,380	157,228	1,261,381
Ending Unfunded Commitment	22,501,478	22,501,478	22,501,478	13,348,042,800	13,348,042,800	13,348,042,800	136,817,632	136,817,632	136,817,632

A.3 Miscellaneous¹⁶	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	699,883	699,883	699,883	0	0	0	401,655,940	401,655,940	401,655,940
Incentive Allocation - Amount Held in Escrow (period-end balance)	0	0	0	0	0	0	0	0	0
Returned Clawback	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	0	0	0	0	1	0	0	0	0
Distributions Relating to Fees & Expenses ¹¹	27,928	54,664	226,096	23,882,944	367,930,081	82,971	191,478	1,599,264	
Fund of Funds Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	0	0	0	0	0	0	0	0	0

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund¹⁷

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LP's Allocation of Total Fund			Affiliated Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	113,753	236,683	971,132	0	75,458,358	527,908,742	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets ¹²	3,185	7,474	29,487	460,052	3,775,074	30,916,025	15,209	40,214	297,377
	(Less: Total Offsets to Fees & Expenses - applied during period)	224	(74)	(74)	9,186	(11,532)	(13,476,201)	0	0	0
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(274,798)	(135,370)	1,058	(58,895,250)	21,336,826	806,971,919	0	0	0
With Respect to the Fund's Portfolio Companies / Invest.	Total Fees with Respect to Portfolio Companies/Investments:	(224)	74	0	(9,186)	11,532	13,476,201	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	(224)	74	74	(9,186)	11,532	13,476,201	0	0	0
	Directors Fees	0	0	0	0	0	0	0	0	0
	Monitoring Fees	0	0	0	0	0	0	0	0	0
	Capital Market Fees	0	0	0	0	0	0	0	0	0
	Other Fees	0	0	0	0	0	0	0	0	0
Total Reimbursements for Travel & Administrative Expenses		0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$(157,860)	\$108,787	\$2,059,657	\$(21,851,924)	\$100,570,258	\$1,365,796,686	\$15,209	\$40,214	\$297,377

(1) The ILPA template (the "Template") was developed by ILPA to promote more uniform reporting practices in the private equity industry. Pursuant to the guidance issued by ILPA, we have calculated the values presented in the Template within the framework of, and using definitions in, the Fund's Partnership Agreement. Completing the Template 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.

(2) Pursuant to Article Nine of the Fund's Limited Partnership Agreement, subject to General Partner consent and certain other conditions, Limited Partners are 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" and/or the Schedule of Partner's Capital Account.

(3) For expenses incurred on or after January 1, 2017, the expenses within a specific category of "Partnership Expenses" comprise all expenses within that category of Partnership Expenses. Expenses incurred prior to January 1, 2017, the expenses within a specific category of Partnership Expenses may differ from another party's review 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 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".

(4) Sixth Street does not track "Due Diligence" expenses separately from the expenses in other categories as its service providers do not typically conduct due diligence.

(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, and other 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 the "Partnership Expenses - Other" category above.

(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 content on the balances provided in other sections. Certain of the items in A.3 represent amounts or sub-totals of information provided in other sections.

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

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

In connection with the Template, we are providing the Template as a supplement to our standard financial disclosures and involves significant judgment, including as to its interpretation and application. See below for an explanation of our approach.

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 Cash & Non-Cash" (as applicable). For information on Contributions and Distributions exclusive of transfer activity, please refer to Section

determined by Sixth Street in its sole discretion, that the Partnership accrued within the reference period. The categorization of expenses is the appropriate categorization of the Fund's Partnership Expenses. The "Partnership Expenses" category does not include any expenses that were incurred prior to that date have been included in the "Partnership Expenses - Other" category.

these expenses. Expenses in this category are typically included in the "Partnership Expenses - Legal" category to the extent such due diligence is

administrative expenses, mailing expenses, valuation services, research services and certain other items. As noted above, the Fund did not categorize Partnership

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

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

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		Tulare County Employees' Retirement Association's Allocation of Total Fund			Total Fund (Incl. GP/SLP Allocation)			GP/SLP's Allocation of Total Fund****		
Beginning NAV - Net of Incentive Allocation		\$5,191,927	\$12,259,925	-	\$118,480,935	\$237,495,299	-	\$26,590,589	\$27,979,170	-
Contributions - Cash & Non-Cash		2,808	77,415	32,385,433	77,002	1,514,001	541,975,688	759	14,969	4,970,096
Distributions - Cash & Non-Cash (input positive values)		84,876	7,176,318	39,823,200	1,761,276	120,786,485	667,247,551	32,039	1,232,049	6,642,546
Total Cash / Non-Cash Flows (contributions, less distributions)		(82,068)	(7,098,903)	(7,437,767)	(1,684,274)	(119,272,484)	(125,271,863)	(31,280)	(1,217,080)	(1,672,450)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(51,564)	(206,256)	(2,999,864)	(750,015)	(3,000,051)	(43,634,346)	-	-	-
Management Fee Rebate ^(a)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(7,866)	(37,831)	(479,473)	(161,707)	(1,003,474)	(9,023,341)	(1,738)	(11,089)	(98,782)
(Partnership Expenses - Accounting, Administration & IT)		(2,634)	(13,382)	(120,927)	(29,234)	(194,938)	(1,827,195)	(314)	(2,148)	(20,245)
(Partnership Expenses - Audit & Tax Preparatory)		(4,049)	(9,259)	(187,094)	(51,134)	(198,948)	(3,489,584)	(483)	(2,004)	(38,129)
(Partnership Expenses - Bank Fees)		-	-	(497)	-	(30)	(5,395)	-	(0.35)	(60)
(Partnership Expenses - Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Legal)		-	(5,940)	(7,341)	-	(90,027)	(111,754)	-	(998)	(1,238)
(Partnership Expenses - Organization Costs)		-	-	(47,746)	-	(267)	(1,048,637)	-	-	(11,117)
(Partnership Expenses - Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Other+)		(1,182)	(9,250)	(115,867)	(81,339)	(519,264)	(2,540,776)	(941)	(5,938)	(27,993)
Total Offsets to Fees & Expenses (applied during period):		-	-	27,935	-	-	406,325	-	-	-
Offset Categories:										
Advisory Fee Offset		-	-	27,935	-	-	406,325	-	-	-
Broken Deal Fee Offset		-	-	-	-	-	-	-	-	-
Transaction & Deal Fee Offset		-	-	-	-	-	-	-	-	-
Directors Fee Offset		-	-	-	-	-	-	-	-	-
Monitoring Fee Offset		-	-	-	-	-	-	-	-	-
Capital Markets Fee Offset		-	-	-	-	-	-	-	-	-
Organization Cost Offset		-	-	-	-	-	-	-	-	-
Placement Fee Offset		-	-	-	-	-	-	-	-	-
Other Offset+		-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		-	-	-	-	-	-	-	-	-
Plus: Total Offsets to Fees & Expenses (recognized during period)		-	-	27,935	-	-	406,325	-	-	-
Less: Total Offsets to Fees & Expenses (applied during period)		-	-	(27,935)	-	-	(406,325)	-	-	-
Unapplied Offset Balance (Roll-forward) - Ending Balance		-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(59,430)	(244,087)	(3,451,403)	(911,722)	(4,003,525)	(52,251,362)	(1,738)	(11,089)	(98,782)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		236	317	21,920	4,177	5,507	320,041	41	55	3,173
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	(38,920)	-	-	(1,306,462)	-	-	(12,873)
Other Income(Expense)+		-	-	4,822	-	125,032	630,583	-	1,226	6,191
Total Net Operating Income / (Expense)		(59,194)	(243,770)	(3,483,581)	(907,545)	(3,872,987)	(52,607,200)	(1,697)	(9,809)	(102,290)
Incentive Fees		65,278	72,587	(1,727,237)	-	-	(0.07)	(954,742)	(1,164,706)	24,468,701
Realized Gain / (Loss)		123,047	(1,899,769)	16,386,978	2,048,633	(31,015,444)	271,412,257	20,285	(307,159)	2,687,528
Change in Unrealized Gain / (Loss)		(586,074)	1,562,846	894,522	(9,798,661)	24,804,704	14,805,894	(97,018)	245,720	144,848
Ending NAV - Net of Incentive Allocation ^(a)		\$4,652,915	\$4,652,915	\$4,652,915	\$108,139,088	\$108,139,088	\$108,139,088	\$25,526,137	\$25,526,137	\$25,526,137
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(1,792,515)	(1,799,824)	-	(0.07)	0.49	-	25,423,443	25,633,407	-
Incentive Allocation - Paid During the Period		-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change		65,278	72,587	(1,727,237)	-	-	(0.07)	(954,742)	(1,164,706)	24,468,701
Accrued Incentive Allocation - Ending Period Balance		(1,727,237)	(1,727,237)	(1,727,237)	(0.07)	0.49	(0.07)	24,468,701	24,468,701	24,468,701

Ending NAV - Gross of Accrued Incentive Allocation	\$6,380,152	\$6,380,152	\$6,380,152	\$108,139,088	\$108,139,088	\$108,139,088	\$1,057,436	\$1,057,436	\$1,057,436
A.2 Commitment Reconciliation:	Tulare County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP/SLP Allocation)			GP/SLP's Allocation of Total Fund****		
Total Commitment	\$27,500,000	\$27,500,000	\$27,500,000	\$460,376,200	\$460,376,200	\$460,376,200	\$4,558,200	\$4,558,200	\$4,558,200
Beginning Unfunded Commitment:	\$3,899,549	\$3,974,156	\$27,500,000	\$58,788,376	\$60,205,375	\$460,376,200	\$749,118	\$763,328	\$4,558,200
(Less Contributions)	(2,808)	(77,415)	(32,385,433)	(77,002)	(1,514,001)	(541,975,691)	(759)	(14,969)	(4,970,096)
Plus Recalable Distributions	-	-	8,782,174	-	-	140,288,865	-	-	1,160,255
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	\$3,896,741	\$3,896,741	\$3,896,741	\$58,691,374	\$58,691,374	\$58,691,374	\$748,358	\$748,359	\$748,358

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

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

B.1 Source Allocation:	Tulare County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions**		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	51,564	206,256	2,999,864	750,015	3,000,051	43,635,130	-	-
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-	-	-
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	(27,935)	-	-	(406,325)	-	-
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties***	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	(65,278)	(72,587)	1,727,237	(954,742)	(1,164,706)	24,468,701	-	-
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	-	-	-	-	-	-	-	-
	Advisory Fees***	-	-	-	-	-	-	-	-
	Broken Deal Fees***	-	-	-	-	-	-	-	-
	Transaction & Deal Fees***	-	-	-	-	-	-	-	-
	Directors Fees***	-	-	-	-	-	-	-	-
	Monitoring Fees***	-	-	-	-	-	-	-	-
	Capital Markets Fees***	-	-	-	-	-	-	-	-
	Other Fees***, +	-	-	-	-	-	-	-	-
Total Reimbursements for Travel & Administrative Expenses***		-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		(\$13,714)	\$133,669	\$4,699,166	(\$204,727)	\$1,835,345	\$67,697,506	-	-

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

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

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

- (2) Represents total management fee offsets, including organization cost offset, placement fee offset, monitoring fee offset and other offset.
- (3) Beginning balances, ending balances, and sub-totals in this ILPA Reporting Template may not tie to the beginning balances, ending balances, and sub-totals presented on the partner capital account statement and financial statements due to rounding.

TSSP Diversified Credit Program 2016 (B), L.P. ¹		QTD (Apr-22 Jun-22)	YTD (Jan-22 Jun-22)	Since Inception (Oct-20 Jun-22)	QTD (Apr-22 Jun-22)	YTD (Jan-22 Jun-22)	Since Inception (Oct-20 Jun-22)
A. Capital Account Statement for Tulare County Employers' Retirement Association ("TCERA")							
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LPA Allocation of Total Fund			Total Fund		
Beginning NAV - Net of Incentive Allocation		\$88,444,533	\$88,978,387	\$0	\$88,444,533	\$88,978,387	\$0
Contributions - Cash & Non-Cash		3,090,303	6,277,491	(100,360,140)	3,090,303	6,277,491	(100,360,140)
Distributions - Cash & Non-Cash		6,748,449	8,215,196	46,238,264	6,748,449	8,215,196	46,238,264
Total Cash / Non-Cash Flows (contributions, less distributions)		(3,658,146)	(1,937,705)	\$4,121,874	(3,658,146)	(1,937,705)	\$4,121,874
Net Operating Income (Expense):							
Management Fees - Gross of Offsets, Waivers & Rebates:		0	0	0	0	0	0
Management Fee Rebate		0	0	0	0	0	0
(Partnership Expenses - Total) ²		(76,867)	(138,524)	(1,290,436)	(76,867)	(138,524)	(1,290,436)
(Partnership Expenses - Accounting, Administration & IT)		(24,054)	(70,476)	(427,505)	(24,054)	(70,476)	(427,505)
(Partnership Expenses - Audit & Tax Preparation)		(38,368)	(45,050)	(632,647)	(38,368)	(45,050)	(632,647)
(Partnership Expenses - Bank Fees)		0	0	0	0	0	0
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0
(Partnership Expenses - Due Diligence) ³		0	0	0	0	0	0
(Partnership Expenses - Legal)		(5,752)	(5,752)	(51,312)	(5,752)	(5,752)	(51,312)
(Partnership Expenses - Organization Costs)		0	0	(100,000)	0	0	(100,000)
(Partnership Expenses - Other Travel & Entertainment) ⁴		0	0	(1)	0	0	(1)
(Partnership Expenses - Other) <input type="checkbox"/>		(8,663)	(17,246)	(78,971)	(8,663)	(17,246)	(78,971)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0
Offset Categories ⁵		% Offset to LP					
Advisory Fee Offset		100%	0	0	0	0	0
Broker/Deal Fee Offset		100%	0	0	0	0	0
Transaction & Deal Fee Offset ¹		100%	0	0	0	0	0
Director Fee Offset		100%	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0
Organization Cost Offset		100%	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0
Other Offset		100%	0	0	0	0	0
Reconciliation for Unapplied		Unapplied Offset Balance (Roll-forward) - Beginning Balance					
Offset Balance (Roll-forward)		Plus: Total Offsets to Fees & Expenses (recognized during period)					
		Less: Total Offsets to Fees & Expenses (applied during period)					
		Unapplied Offset Balance (Roll-forward) - Ending Balance					
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waivers)		(76,867)	(138,524)	(1,290,436)	(76,867)	(138,524)	(1,290,436)
Fee Waiver		0	0	0	0	0	0
Interest Income		0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0
Other Income/(Expense) <input type="checkbox"/>		0	0	0	0	0	0
Total Net Operating Income (Expense)		(76,867)	(138,524)	(1,290,436)	(76,867)	(138,524)	(1,290,436)
(Placement Fees)		0	0	0	0	0	0
Realized Gain/(Loss)		2,194,166	3,823,702	16,079,382	2,194,166	3,823,702	16,079,382
Change in Unrealized Gain / (Loss)		(5,000,855)	(4,820,100)	12,994,908	(5,000,855)	(4,820,100)	12,994,908
Ending NAV - Net of Incentive Allocation		\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730
Reconciliation for		Accrued Incentive Allocation - Starting Period Balance					
Accrued Incentive Allocation		Incentive Allocation - Paid During the Period					
		Accrued Incentive Allocation - Periodic					
		Accrued Incentive Allocation - Ending					
Ending NAV - Gross of Accrued		\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730	\$1,905,730
A.2 Commitment Reconciliation:		LPA Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Total Commitment:		160,000,000	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000
Beginning Unfunded Commitment:		50,914,448	52,151,153	160,000,000	50,914,448	52,151,153	160,000,000
(Less: Contributions)		(3,090,303)	(6,277,491)	(100,360,140)	(3,090,303)	(6,277,491)	(100,360,140)
Plus: Recalculable Commitments		0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0
+/- Other Unfunded Commitment		21,640,387	23,587,970	9,821,772	21,640,387	23,587,970	9,821,772
Ending Unfunded Commitment		\$9,464,132	\$9,464,132	\$9,464,132	\$9,464,132	\$9,464,132	\$9,464,132



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

"Parent" Fund Name:	TSSP Diversified Credit Program 2016 (B), L.P. 1
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$160,000,000
Tulare County Employees' Retirement Association ("TCERA") Commitment to Fund:	\$160,000,000
Period Ending:	June 30, 2022

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
				Management Fees - Gross of Offsets, Waivers & Rebates			Management Fees - Net of Offsets, Waivers & Rebates			Partnership Expenses - Total			Incentive Allocation - Paid			Incentive Allocation - Periodic Charge In Accrued		
				QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
Name	Commitment Amount	Vintage	Currency															
1 Sixth Street Growth Partners II (A), L.P.	\$20,000,000	2022	USD	\$62,329	\$62,329	\$62,329	\$62,329	\$62,329	\$62,329	\$27,296	\$27,296	\$27,296	\$0	\$0	\$0	\$0		
2 Sixth Street Specialty Lending Europe I (USD Feeder), L.P.	\$20,000,000	2016	USD	\$11,235	\$25,798	\$1,758,160	\$11,236	\$25,798	\$1,693,606	\$32,085	\$32,085	\$1,927,164	\$73,315	\$276,302	\$608,100	\$-(71,701)		
3 Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	\$20,000,000	2020	USD	\$34,999	\$66,367	\$198,023	\$33,555	\$65,324	\$196,993	\$59,054	\$59,054	\$267,187	\$0	\$0	\$0	\$-(82,083)		
4 TICP CLO Partners II, L.P.	\$20,000,000	2016	USD	\$0	\$0	\$0	\$0	\$0	\$0	\$7	\$16,851	\$261,714	\$0	\$0	\$0	\$0		
5 TSSP Adjacent Opportunities Partners (B), L.P.	\$40,000,000	2016	USD	\$107,784	\$218,244	\$2,536,361	\$107,784	\$218,244	\$2,445,385	\$47,054	\$627,437	\$138,648	\$196,596	\$1,492,505	\$-(281,327)	\$-(88,885)		
6 TSSP Capital Solutions (A), L.P.	\$20,000,000	2019	USD	\$55,188	\$123,052	\$851,601	\$53,299	\$121,152	\$846,111	\$6	\$62,871	\$307,182	\$0	\$57,074	\$315,122	\$70,469		
7 TSSP Institutional Credit Partners II, L.P.	\$20,000,000	2020	USD	\$0	\$0	\$0	\$0	\$0	\$0	\$1,336	\$17,558	\$147,127	\$0	\$0	\$0	\$-(149,949)		
Totals:				\$271,135	\$495,790	\$5,407,274	\$268,203	\$492,847	\$5,244	\$192,326	\$323,400	\$3,785,107	\$211,963	\$529,972	\$2,415,727	\$-(655,529)		



COUNTY OF TULARE BOARD OF RETIREMENT

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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1. f.

Agenda Date: November 2, 2022

Subject: Investment Manager Review

Requests:

That the Investment Committee:

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

Summary:

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

Prepared by: Leanne Malison

Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association

Period Ending: September 30, 2022

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

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

Total Fund Executive Summary (Net of Fees) - Preliminary

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

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

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

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

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

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