



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

AGENDA OF THE BOARD OF RETIREMENT

REGULAR RETIREMENT BOARD MEETING

Wednesday, August 23, 2023 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 9, 2023.
2. Approve payments to:
 - a. PGIM Quantitative Solutions – invoice for investment management services in the amount of \$10,647.34 for the quarter ended June 30, 2023.
 - b. BlackRock – invoice for investment management services in the amount of \$19,574.37 for the quarter ended June 30, 2023.
 - c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1795.30 for the period ending July 31, 2023.
 - d. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended July 31, 2023.
 - e. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$3,333.84.
 - f. BNY Mellon – invoice for master trust custodial services in the amount of \$71,263.02 for the quarter ended June 30, 2023.

VII. INVESTMENTS

1. Presentation from Verus regarding TCERA's June 30, 2023 Investment Performance Report. Discussion and possible action.
2. Presentation from Verus regarding the annual Investment Manager Fee Review. Discussion and possible action.
3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report
 - b. Verus Flash Report

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Gary Reed – Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023, 45 Minutes.
 - b. Leanne Malison – Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023, 45 Minutes.
 - c. Gary Reed – Ethics Training – July 19, 2023, 2 Hours.
2. Discussion and possible action regarding available educational events.

IX. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending June 30, 2023. Discussion and possible action.
2. SACRS Legislative Update, August 2023. Discussion and possible action.

X. UPCOMING MEETINGS

1. Board of Retirement Meeting September 13, 2023, 8:30 a.m.
2. Board of Retirement Meeting September 27, 2023, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

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



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
STRATEGIC PLANNING SESSION
Wednesday, August 9, 2023, at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Ty Inman, Gary Reed, Jim Young, Roland Hill, Pete Vander Poel
Trustees Absent:	Nathan Polk
Voting Alternates Present:	David Vasquez (Voting for Seat 3), George Finney (Voting for Seat 7)
Alternates Present:	Jorge Garcia
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.

Closed session was held from 8:32 a.m. to 8:54 a.m. to discuss disability matters listed on the agenda.

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

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

Motion: Young
Second: Vasquez

Ayes: Cook, Inman, Reed, Young, Vander Poel, Vasquez, Finney
Noes: Hill
Motion passed. 7/1.

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

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

Motion: Vasquez
Second: Finney
Motion passed unanimously.

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

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

Motion: Young
Second: Hill
Motion passed unanimously.

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

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

Motion: Inman
Second: Reed
Motion passed unanimously.

6. In the matter of the disability application of Brian Hileman, consider and take action regarding the application for a disability retirement, including a request for withdrawal of the application due to the death of the applicant.

Motion to approve the request to withdraw the application for a disability retirement due to the death of the applicant as it does not negatively impact the beneficiary and/or the estate.

Motion: Hill
Second: Cook
Motion passed unanimously.

7. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 26, 2023.
2. Approve payments to:
 - a. William Blair “SMID” – invoice for investment management services in the amount of \$61,021.20 for the quarter ended June 30, 2023.
 - b. William Blair “LCG” – invoice for investment management services in the amount of \$74,235.55 for the quarter ended June 30, 2023.
 - c. State Street Global Advisors “US Ext” – invoice for investment management services in the amount of \$4,460.67 for the quarter ended June 30, 2023.
 - d. State Street Global Advisors “SP 500” – invoice for investment management services in the amount of \$5,836.18 for the quarter ended June 30, 2023.
 - e. State Street Global Advisors “MSCI” – invoice for investment management services in the amount of \$12,257.96 for the quarter ended June 30, 2023.
 - f. State Street Global Advisors “REIT” – invoice for investment management services in the amount of \$71.20 for the quarter ended June 30, 2023.
 - g. Boston Partners – invoice for investment management services in the amount of \$75,633.09 for the quarter ended June 30, 2023.
 - h. Cheiron – invoice for actuarial services in the amount of \$3,331.25 for the quarter ended June 30, 2023.
 - i. KBIGI – invoice for investment management services in the amount of \$53,343.90 for the quarter ended June 30, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of July 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of July 2023.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – May 31, 2023.

Motion to approve Consent Calendar as presented.

Motion: Cook

Second: Young

Motion passed unanimously.

VIII. EDUCATIONAL PRESENTATION

1. Educational Session regarding Artificial Intelligence and Pension Plans

Ms. Malison presented information regarding Artificial Intelligence and the possible benefits and risks this technology poses to pension plans.

No Action

The chair authorized 30 minutes for education.

IX. TCERA COMMITTEE STRUCTURE AND DELEGATED AUTHORITY REVIEW

1. Discussion and possible action regarding TCERA’s Committee Structure – mid-year review of structure implemented January 2, 2023.

Ms. Malison reviewed the committee structure and discussed how the implemented structure has benefited the staff and trustees.

Motion to accept the current structure of the committees that was implemented January 2, 2023 as Board Policy.

Motion: Reed
Second: Vasquez

Ayes: Cook, Inman, Reed, Young, Vander Poel, Vasquez, Finney
Noes: Hill
Motion passed. 7/1.

X. ADMINISTRATIVE REVIEW

1. Discussion and possible action regarding the following administrative topics:
 - a. Operational Update
 - 1) Retirement Office Activity-Trends
 - 2) Employer Reporting and Monitoring
 - 3) Member Communication and Seminars
 - 4) Audit and Financial

Ms. Malison provided an overview of the operational items and provided statistics where available.

No Action

- b. Organizational Chart – Three Year Plan

Ms. Malison reviewed the previous organizational chart, the current organizational chart which has recently been put into effect as staff has grown, and the phase III plan as Staff envisions changes over time. The new structure is providing opportunities for growth and allows for a more horizontal supervisory structure to create paths for advancement and succession.

No Action

- c. Staff Development and Retention

Ms. Malison reviewed the staff development and retention items listed in the agenda materials.

No Action

- d. Anticipated Projects

Ms. Malison reviewed the anticipated project list and reported that more information will be provided as these items get closer to implementation.

No Action

- e. Possible Risks

Ms. Malison reviewed each item, allowing for discussion of how these risks could affect achieving Staff's goals and objectives.

No Action

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting August 23, 2023, 8:30 a.m.
2. Administrative Committee, August 23, 2023, 10:00 a.m.
3. Board of Retirement Meeting, September 13, 2023, 8:30 a.m.

No Action

XII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 11:45 a.m.

Pete Vander Poel, Chair



James Sung
Manager
PQS Finance
2 Gateway Center, 6th Floor
Newark, NJ 07102
(973) 802-7306

August 4, 2023

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

Dear All,

Attached is a summary of performance fees due for services rendered by PGIM Quantitative Solutions for the period ending June 30, 2023.

Should you have any questions or concerns, please contact Patrick McMenamin, at (973) 802-6169.

Thank You,

A handwritten signature in black ink, appearing to be "JS" or "James Sung" in a stylized, cursive script.

James Sung

Please Wire the Funds in US\$ to :

Bank Name	JP Morgan Chase
Location	New York, NY
ABA Routing #	021-000-021
Bank Account Name	PGIM Quantitative Solutions LLC
Bank Account #	304-238-295
Reference	Tulare 2Q 2023 Performance Fee

Tulare County Employees' Retirement Association
2Q 2023 Performance Fee Calculation

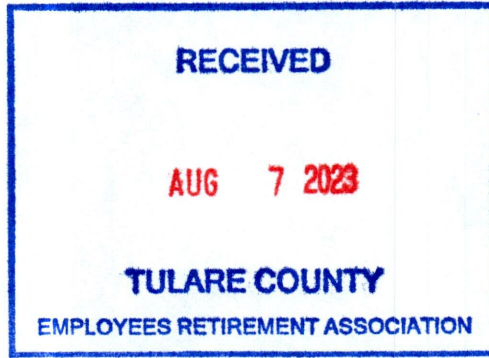
<u>Period</u>	<u>Fund Return</u>		<u>Ending Period Assets</u>	<u>Benchmark Return</u>	<u>Excess Return</u>
7/31/2020	4.68%	\$	68,527,400.58	5.64%	
8/31/2020	6.50%	\$	72,983,716.25	7.19%	
9/30/2020	-4.42%	\$	60,761,315.34	-3.80%	
10/31/2020	-2.55%	\$	67,985,354.04	-2.66%	
11/30/2020	10.13%	\$	74,874,705.89	10.95%	
12/31/2020	3.74%	\$	77,673,837.50	3.84%	
1/31/2021	0.40%	\$	77,982,566.47	-1.01%	
2/28/2021	2.56%	\$	79,977,789.56	2.76%	
3/31/2021	6.03%	\$	84,800,667.84	4.38%	
4/30/2021	4.94%	\$	94,107,536.11	5.34%	
5/31/2021	1.21%	\$	95,248,879.95	0.70%	
6/30/2021	1.48%	\$	96,655,066.56	2.33%	
7/31/2021	2.16%	\$	70,342,701.92	2.38%	
8/31/2021	2.69%	\$	72,231,494.59	3.04%	
9/30/2021	-4.60%	\$	68,907,279.30	-4.65%	
10/31/2021	6.19%	\$	73,173,302.76	7.01%	
11/30/2021	-0.92%	\$	72,501,043.49	-0.69%	
12/31/2021	4.82%	\$	75,995,865.46	4.48%	
1/31/2022	-3.57%	\$	73,282,201.83	-5.17%	
2/28/2022	-2.23%	\$	71,648,929.22	-2.99%	
3/31/2022	3.21%	\$	73,947,740.79	3.71%	
4/30/2022	-7.87%	\$	68,255,105.80	-8.72%	
5/31/2022	0.83%	\$	65,584,809.42	0.18%	
6/30/2022	-8.76%	\$	59,327,069.09	-8.25%	
7/31/2022	8.91%	\$	68,255,105.80	9.22%	
8/31/2022	-3.91%	\$	65,584,809.42	-4.08%	
9/30/2022	-9.54%	\$	59,327,069.09	-9.21%	
10/31/2022	8.31%	\$	64,253,053.94	8.10%	
11/30/2022	5.38%	\$	67,710,124.69	5.59%	
12/31/2022	-6.06%	\$	63,607,472.17	-5.76%	
1/31/2023	6.34%	\$	67,639,301.41	6.28%	
2/28/2023	-2.43%	\$	65,993,848.02	-2.44%	
3/31/2023	3.22%	\$	68,116,060.49	3.67%	
4/30/2023	0.99%	\$	68,790,921.64	1.56%	
5/31/2023	1.04%	\$	69,505,251.06	0.43%	
6/30/2023	7.42%	\$	74,650,592.13	6.61%	
Period Total	14.83%	\$	70,982,254.94	14.61%	0.22%

Base Fee	<u>0.000%</u>	
Portfolio Excess Performance	<u>0.22%</u>	
Participation Rate	<u>25.0%</u>	
Performance Fee Rate	<u>0.06%</u>	10,647.34
Average Market Value	\$ 70,982,254.94	

Quarterly Performance Fee	\$	10,647.34
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Party responsible for payment:

Rogelio Corona-Ventura
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121
United States



Invoice Start Date	1-Apr-2023
Invoice End Date	30-Jun-2023
Invoice Issue Date / Tax Point	7-Aug-2023
Invoice Number	230630-43028-A

PLEASE REFERENCE YOUR INVOICE NUMBER ON ALL PAYMENTS

Tulare County Employees' Retirement Association

Total Fees exclusive of Tax for the Period

USD 19,574.37

Total Amount Due

USD 19,574.37

If your selected payment method is not Unit Redemption or Direct Debit;

Please send wire payment to our bank account as follows:

JP Morgan Chase Bank
Bank Account Number: 323-045448
Credit: BlackRock Financial Management, Inc.
ABA Number: 021000021
Invoice Number: 230630-43028-A

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

BlackRock Financial Management, Inc.

The total amounts shown for certain items appearing in multiple places throughout this invoice (e.g., "Billable Valuation", "Total Management Fee Due") may differ slightly due to rounding.

CHECKED:	<u>RCW</u> Initial	<u>8/8/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>8/14/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Invoice Start Date	1-Apr-2023
Invoice End Date	30-Jun-2023
Invoice Issue Date / Tax Point	7-Aug-2023
Invoice Number	230630-43028-A

SUMMARY OF FEES

Portfolio	Ticker	Fee Type	Fee Schedule	Information only Internal charges Calculation Currency	Fee Amount exclusive of Tax Calculation Currency	Fee Amount exclusive of Tax Remit Currency
➤ Tulare County Employees' Retirement Association	TCERA	Base Fee	1	USD	19,574.37	USD 19,574.37
➤ Performance Fee for 2Q23		Other Fee	1	USD	0.00	USD 0.00
				USD	19,574.37	USD 19,574.37
						USD 19,574.37
						USD 19,574.37

The total amounts shown for certain items appearing in multiple places throughout this invoice (e.g., "Billable Valuation", "Total Management Fee Due") may differ slightly due to rounding.

Invoice Start Date	1-Apr-2023
Invoice End Date	30-Jun-2023
Invoice Issue Date / Tax Point	7-Aug-2023
Invoice Number	230630-43028-A

BILLABLE VALUATION

Portfolio	Asset Name	Ticker	Valuation	Date	Day Count	Cash Flow Amount	Amount	Amount
						Base Currency		Calculation Currency
Fee Schedule 1								
Period: 1-Apr-2023 - 30-Jun-2023								
Tulare County Employees' Retirement Association								
TCERA								
MARKET_VALUE 31-Mar-23								
MARKET_VALUE 30-Jun-23								
							USD	78,614,646.77
							USD	77,980,321.44
							Billable Valuation	
							USD	78,297,484.11

The total amounts shown for certain items appearing in multiple places throughout this invoice (e.g., "Billable Valuation", "Total Management Fee Due") may differ slightly due to rounding.

Invoice Start Date1-Apr-2023
Invoice End Date30-Jun-2023
Invoice Issue Date / Tax Point7-Aug-2023
Invoice Number230630-43028-A

CALCULATION TERMS & DETAIL

Fee Schedule 1								
Period:	1-Apr-2023 - 30-Jun-2023							
	Calculation Frequency	Cash Flows Treatment	Cash Flows Proration Type	Fee Detail Type	Data Source			
	Quarterly	Exclude All	AUM adjusted for incept/final flows	Flat	Custodian			
Portfolio	Portfolio Name	Holding Name		Valuation Type	Billable Valuation	Weight %	Base Fee	
TCERA	Tulare County Employees' Retirement Association			Month End Average	78,297,484.11	1	19,574.37	
					78,297,484.11	100.00%	19,574.37	
				Billable Valuation	Fee Rate (bps)	Billable Days	Currency	Base Fee
				78,297,484.11	10.000	90/360	USD	19,574.37
							USD	19,574.37

TULARE COUNTY COUNSEL

*Meeting the legal and risk management challenges facing the County
of Tulare in partnership with you*

Invoice No. **RET_0723****INVOICE****Customer**

Name Board of Retirement
Address 136 North Akers Street
City Visalia State CA ZIP 93291
Phone (559) 713-2900

Misc

Date _____
Exp Cat. _____

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	7/1/23-7/31/23 Legal Services	\$ 1,056.00
	RETBD-General2	7/1/23-7/31/23 Legal Services	\$ 649.00
	RETDIS-General	7/1/23-7/31/23 Legal Services	\$ 90.30
Other Expenses:			
	Mail payment to: Tulare County Counsel Attn: Billing Clerk 2900 W. Burrel Ave. Visalia, CA 93291		

SubTotal \$ 1,795.30

Shipping \$ -

Tax Rate(s) 0.00% \$ -

TOTAL \$ 1,795.30**Payment**

Other Journal Voucher

Comments Call or e-mail if questions
Name Kim Rojas
Phone 559-636-4959
E-mail KRojas1@tularecounty.ca.gov
Deposit to: 001-080-2150-5415

Office Use Only



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

Invoice

Date	Invoice#
8/11/2023	INV034899
Due Date	Terms
9/10/2023	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association
Service Dates: July 2023

Services Rendered	Amount
Monthly Billing	\$22,500.00

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

Total \$22,500.00

We accept wire and EFT payments. Call us to learn more.
Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.
Tax ID Number: 91-1320111

Brown Armstrong Accountancy Corporation

4200 Truxtun Avenue
Suite 300
Bakersfield, CA 93309
661-324-4971

RECEIVED

AUG - 7 2023

**TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**

TULARE COUNTY EMPLOYEES' RETIREMENT ASSN.
136 N. AKERS STREET
VISALIA, CA 93291

Invoice No. 270757

Date Sunday, July 30, 2023

Client No. 82150.001

Work in progress on June 30, 2023 audit:

(Billed to date/Contract: \$28,228.49/\$44,570.00)

Current Invoice Amount \$ 3,333.84

Beginning Balance as of 07/01/2023

24,894.65

07/17/2023 Payment

(24,894.65)

Balance Due \$ 3,333.84

APPROVED FOR PAYMENT

815-815-2350- 7043
5592

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,333.84	0.00	0.00	0.00	0.00	3,333.84

Please remit by: August 25, 2023

Credit Card and ACH Payments Accepted on BA Payment Portal, www.ba.cpa

Click on "ONLINE PAY"

(3.5% Convenience Fee will Apply on Credit Cards)

Make checks payable to: **Brown Armstrong**

E-mail billing inquiries to: Bianca Maravilla

bmaravilla@ba.cpa



240 Greenwich Street
New York, NY 10286

TULARE COUNTY EMPLOYEES RETIREMENT ASSOC
136 N. AKERS ST
VISALIA, CA 93291
UNITED STATES

Invoice Number: 111-2023-0035017

Date: July 31, 2023

Billing Period: April 1, 2023 to June 30, 2023

Invoice Group: TULF000000A

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Invoice Summary
Total Fees Summary

Any questions regarding this bill should be directed to your
Relationship Mgr./Client Admin: Swaminathan K

Opening Balance as of 02-Jun-23: 141,656.27 USD
Payments/Adjustments: (141,656.27)
Current Invoice: 71,263.02
Ending Balance as of 28-Jul-23: 71,263.02 USD

Current Billing Period:

Fees

Asset Administration 12,965.52
Structural Administration 13,437.50
Transactions 44,860.00
Total USD 71,263.02

Current Period Subtotal: 71,263.02 USD
Current Period VAT* 0.00 USD
Current Period Total: 71,263.02 USD
Current Period Total in
Remittance Currency: 71,263.02 USD

"Within Contract"
-JF

Copies To:



BNY MELLON

240 Greenwich Street
New York, NY 10286

TULARE COUNTY EMPLOYEES RETIREMENT ASSOC
136 N. AKERS ST
VISALIA, CA 93291
UNITED STATES

Invoice Number: 111-2023-0035017

Date: July 31, 2023

Billing Period: April 1, 2023 to June 30, 2023

Invoice Group: TULF000000A

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Invoice Summary

Remittance Instruction

Total Balance Due:

71,263.02 USD (Balance does not reflect payments
processed after 28-Jul-23)

Please Remit 71,263.02 USD

Mail Payments To:

BNY Mellon
PO Box 392006
Pittsburgh, PA 15251-9006

Wire Payments To:

BNY Mellon
IRVTUS3N
ABA Transit Number: 021000018
Account Number: 8900653469
Attn: Advantage Receivables
Ref: Invoice #

For either option, please indicate your Invoice Group or Invoice Number and period(s) to which you are making payment.

Please include below portion with your check payment.

Cut Here:

Invoice Number: 111-2023-0035017
Date: July 31, 2023
Billing Period: April 1, 2023 to June 30, 2023
Invoice Group: TULF000000A

Balance Due: 71,263.02 USD

Payment Enclosed: _____ Date: _____



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: JUNE 30, 2023

Investment Performance Review for

Tulare County Employees' Retirement Association

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Investment Landscape	TAB I
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Investment Performance Review	TAB II
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A large, semi-transparent geometric overlay consisting of a grid of triangles in various shades of blue and green, covering the left and bottom portions of the slide. A white triangle is positioned to the left of the main title text.

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

**3RD QUARTER 2023
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired four employees:
 - **Dan Hougard, FSA**, Associate Director | Actuarial Services (Chicago)
 - **Chibueze Odoh**, Public Markets Analyst (Seattle)
 - **Madison Martin**, Performance Analyst (Seattle)
 - **Palmer Pederson**, Performance Analyst (Seattle)
- In addition, we've partnered with Rainier Scholars for a summer internship position. Rainier Scholars is a program that offers a pathway to college graduation for underrepresented communities.
 - **Moses Dagmawi**, Summer Intern (Seattle)

Recent Verus research

Visit: verusinvestments.com/research

Annual research

2023 REAL ASSETS OUTLOOK

In our Outlook last year, we said, “We believe inflation will likely begin falling later in 2022.” And though that turned out to be true, we came to that conclusion because we believed the Fed would choke off the pressures of inflation. Coming into 2023, it appeared as though inflation would continue to retreat lower, but unexpected price increases have complicated the picture. There are now banking instability issues, geopolitics, a softening economy, and a dozen other headline issues weighing on investors’ minds.

We believe the Fed will keep policy tight until inflation returns to their target level. We expect rates to stay higher for longer, which could present challenges and opportunities across private markets which have broadly failed to adjust equity values for the new higher-rate environment.

The Verus 2023 Real Assets Outlook includes insights around the following trends:

- Dislocations in Commercial Real Estate
- Elevated valuations in Infrastructure
- Declining interest in Natural Resources

Topics of interest

PRIVATE REAL ESTATE IN TAFT-HARTLEY PORTFOLIOS

Taft-Hartley pension funds in the United States often make allocations to private real estate with the dual objectives of generating robust returns and supporting union workers by investing in “labor-friendly” real estate strategies. There is occasionally a misconception that investing in labor-friendly real estate strategies involves sacrificing performance.

In this Topic of Interest whitepaper, we examine core real estate manager performance over time using the North American Building Trades Report Card to identify whether a performance difference does in fact exist. We conclude, based on the data, that labor-friendly private real estate performance has been competitive with the broader private real estate universe and that significant return was not sacrificed when investing in labor-friendly strategies during the period examined.

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2nd quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.0% rate in Q1 (1.8% growth year-over-year). The slowdown from the prior quarter reflected weaker inventory buildups and slower business investment. An upturn in consumer spending was the greatest support to economic growth, as consumption has ticked along at a steady rate.
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce while fewer job openings are being posted. Both of these effects reduce the mismatch between *workers available* and *available jobs*.

PORTFOLIO IMPACTS

- The U.S. consumer has shown resiliency. Household budgets have been strained by high inflation and a jump in interest rates; however, the boom in wealth over the past decade, fueled by a substantial bull market in stocks and in residential real estate, may provide a cushion in the next downturn. It remains unclear whether the U.S. will face recession in the near-term.
- The Cboe VIX implied volatility index fell to a surprisingly low level, despite broad expectations of recession, regional bank risks, and other not-yet-known consequences of liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

THE INVESTMENT CLIMATE

- The Fed implemented an additional rate hike to a new range of 5.00–5.25%, but longer-term U.S. interest rates remain anchored. This has resulted in the most deeply inverted U.S. yield curve since the early 1980s at -1.06% (defined as 10-year UST yield minus 2-year UST yield).
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weakening energy prices have had a big impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story.

ASSET ALLOCATION ISSUES

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). International developed markets underperformed domestic equities (S&P 500 +8.7%, MSCI EAFE +3.0%), as did emerging markets (MSCI EM +0.9%). U.S. equities rallied for a third consecutive quarter. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms.
- Growth stocks (+12.8%) outpaced value (+4.1%) once again, bringing the year-to-date performance differential to +23.9%. Sector-specific drivers, including product launches and upward adjustments to company guidance among Information Technology (+18.6%) mega-caps, drove growth stocks higher. Over recent years, certain style factors have exhibited some of the wildest swings in history.

Equity & credit markets performed strongly during Q2

A variety of risks hang overhead, though markets appear to be expecting a “soft landing”

What drove the market in Q2?

“U.S. inflation cooled in June for the 12th straight month”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Jan	Feb	Mar	Apr	May	Jun
6.4%	6.0%	5.0%	4.9%	4.1%	3.0%

Article Source: CNN, July 12th, 2023

“Top U.S. banks raise dividends after sailing through Fed stress tests”

KBW REGIONAL BANKING INDEX (MONTHLY RETURN)

Jan	Feb	Mar	Apr	May	June
2.9%	0.5%	-20.6%	-3.6%	-8.7%	7.1%

Article Source: Reuters, June 30th, 2023

“This classic recession indicator just hit its lowest level since 1981”

10-YEAR U.S. TREASURY YIELD MINUS 2-YEAR U.S. TREASURY YIELD

Jan	Feb	Mar	Apr	May	Jun
-0.68%	-0.79%	-0.64%	-0.56%	-0.56%	-0.89%

Article Source: CNBC, July 7th, 2023

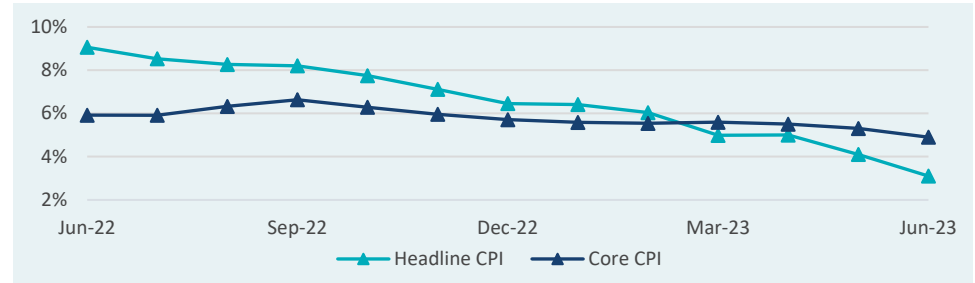
“Fed pauses interest rate hikes, signals two more increases likely...”

FED FUNDS TARGET RATE – UPPER BOUND

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
0.50%	1.75%	3.25%	4.50%	5.00%	5.25%

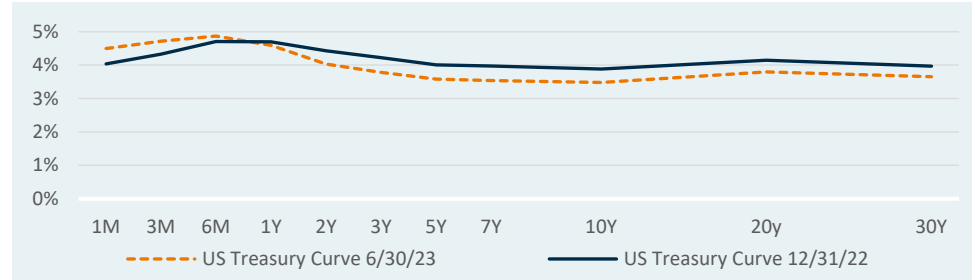
Article Source: USA Today, June 14th, 2023

U.S. HEADLINE VS. CORE INFLATION (YEAR-OVER-YEAR)



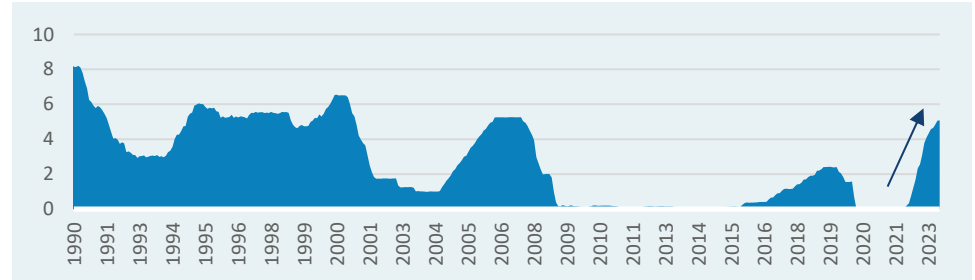
Source: FRED, as of 6/30/23

DEEP U.S. YIELD CURVE INVERSION



Source: Bloomberg, as of 6/30/23

EFFECTIVE FED FUNDS RATE (%)



Source: FRED, as of 6/30/23

Economic environment

U.S. economics summary

- Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown reflected weaker inventory buildups and slower business investment. Despite loftier inflation and higher interest rates, many economic signals are positive and/or improving.
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weaker energy prices have had a large impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story.
- The U.S. consumer has shown resiliency, with spending moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth.
- The Fed released its annual banking stress test results, which was applicable to the “too big to fail” class of banks. Results helped ease banking concerns as all 23 banks passed.
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of these effects reduce the mismatch between the total number of workers available relative to available jobs.
- Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has improved due to factors such as the debt ceiling resolution and falling inflation.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.8% 3/31/23	3.7% 3/31/22
Inflation (CPI YoY, Core)	4.8% 6/30/23	8.9% 6/30/22
Expected Inflation (5yr-5yr forward)	2.3% 6/30/23	2.1% 6/30/22
Fed Funds Target Range	5.00–5.25% 6/30/23	1.50–1.75% 6/30/22
10-Year Rate	3.81% 6/30/23	2.98% 6/30/22
U-3 Unemployment	3.6% 6/30/23	3.6% 6/30/22
U-6 Unemployment	6.9% 6/30/23	6.7% 6/30/22

GDP growth

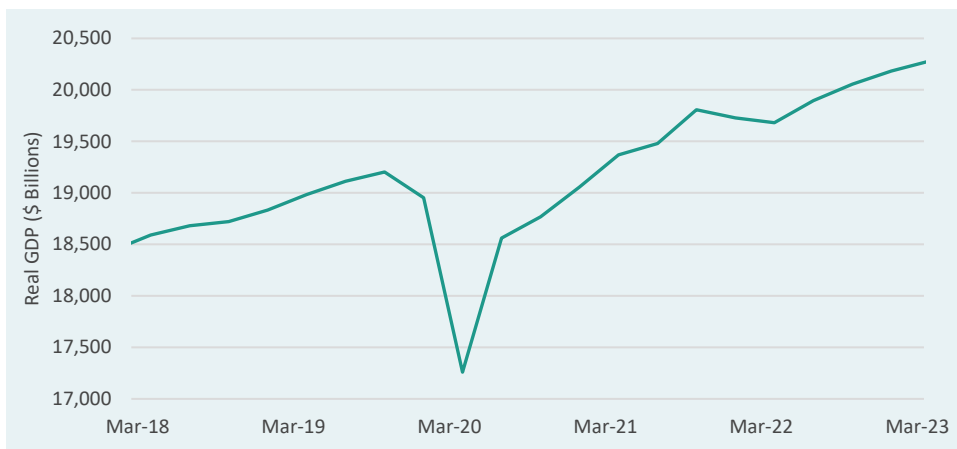
Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown from the prior quarter reflected weaker inventory buildups and slower business investment. An upturn in consumer spending was the greatest support to economic growth, as consumption has ticked along at a steady rate despite higher costs of borrowing. Second quarter GDP growth is expected to be 2.3%, according to the Atlanta Fed GDPNow forecast, as of July 10th.

Growth varied across industries, with service-producing industries producing 2.6% growth, government-related growing 2.7%, and goods-producing industry growth falling by -0.7%.

The economy has increasingly shown signs of resilience, casting doubt on whether a recession is imminent. Markets seem to be interpreting this resilience as a negative development, due to implications for even tighter monetary policy and a more aggressive Federal Reserve in the fight against inflation. This *bad news is good news* dynamic was illustrated on July 6th when ADP's National Employment Report indicated that 497,000 private sector jobs were added in June—double the expected number. This strong report sent bond yields higher and equity markets lower.

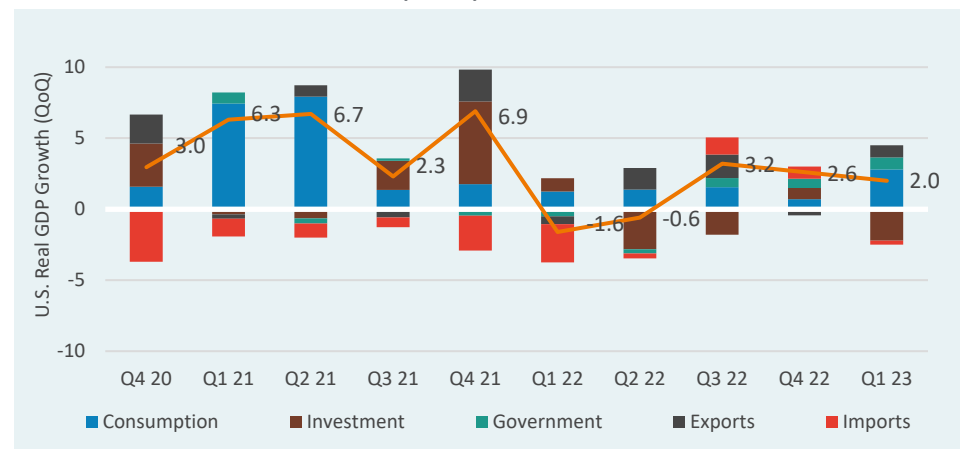
The U.S. economy continues to show resilience despite aggressive monetary tightening & low consumer confidence

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 3/31/23

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 3/31/23

Inflation

Inflation has continued to move lower in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI (ex-food & energy) at 4.8%. Weaker energy prices have had a significant impact on overall inflation levels, as well as *base effects* as larger price moves of 2022 begin to fall out of the official twelve-month inflation calculation. In recent months, prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story. Inflation concerns are now centered on core inflation (ex-food & energy) which remains stubbornly high and has shown fewer signs of abating.

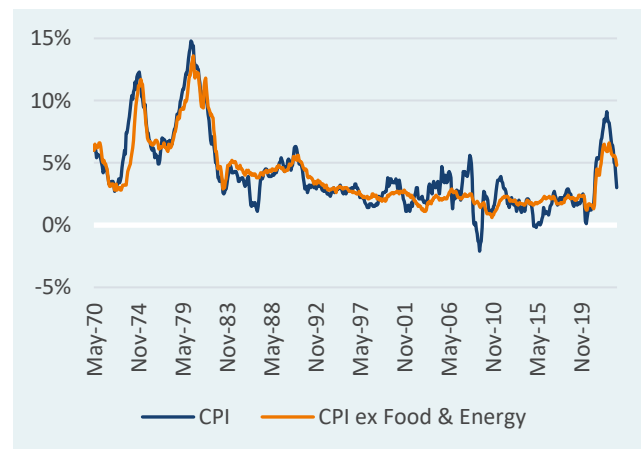
Earlier in the U.S. inflationary cycle business input costs were

rising faster than wages which contributed to an environment where real household incomes were falling (wages not keeping up with goods and services prices). Recently this trend has reversed. This may lead to an environment in which households are benefiting from inflation as wages rise faster than inflation in the prices of goods and services.

In past editions of this document, we predicted that inflation (CPI) was very likely to fall to around 4% in Q2 for technical reasons related to the twelve-month window with which inflation is calculated. These effects have played out as expected.

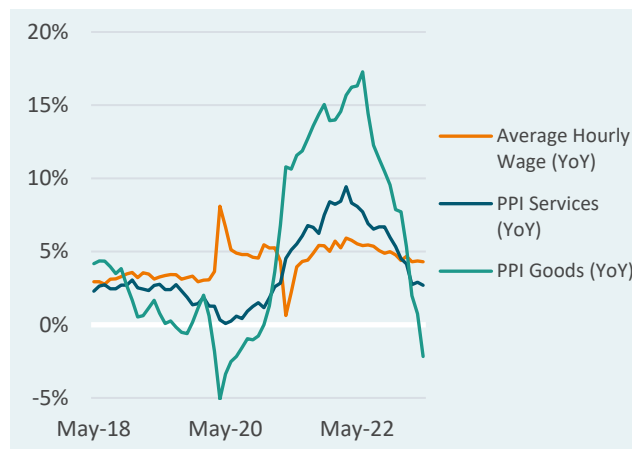
U.S. inflation continues to fall, though persistent monthly core inflation (ex-food & energy) is a concern

U.S. CPI (YOY)



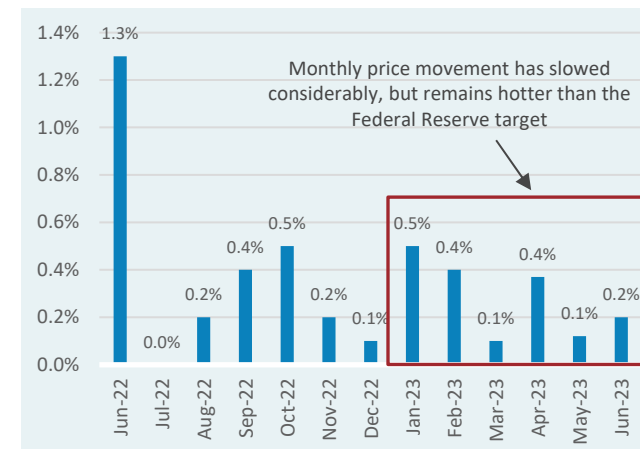
Source: BLS, as of 6/30/23

HIGHER PRICES MAY NOW BENEFIT CONSUMERS



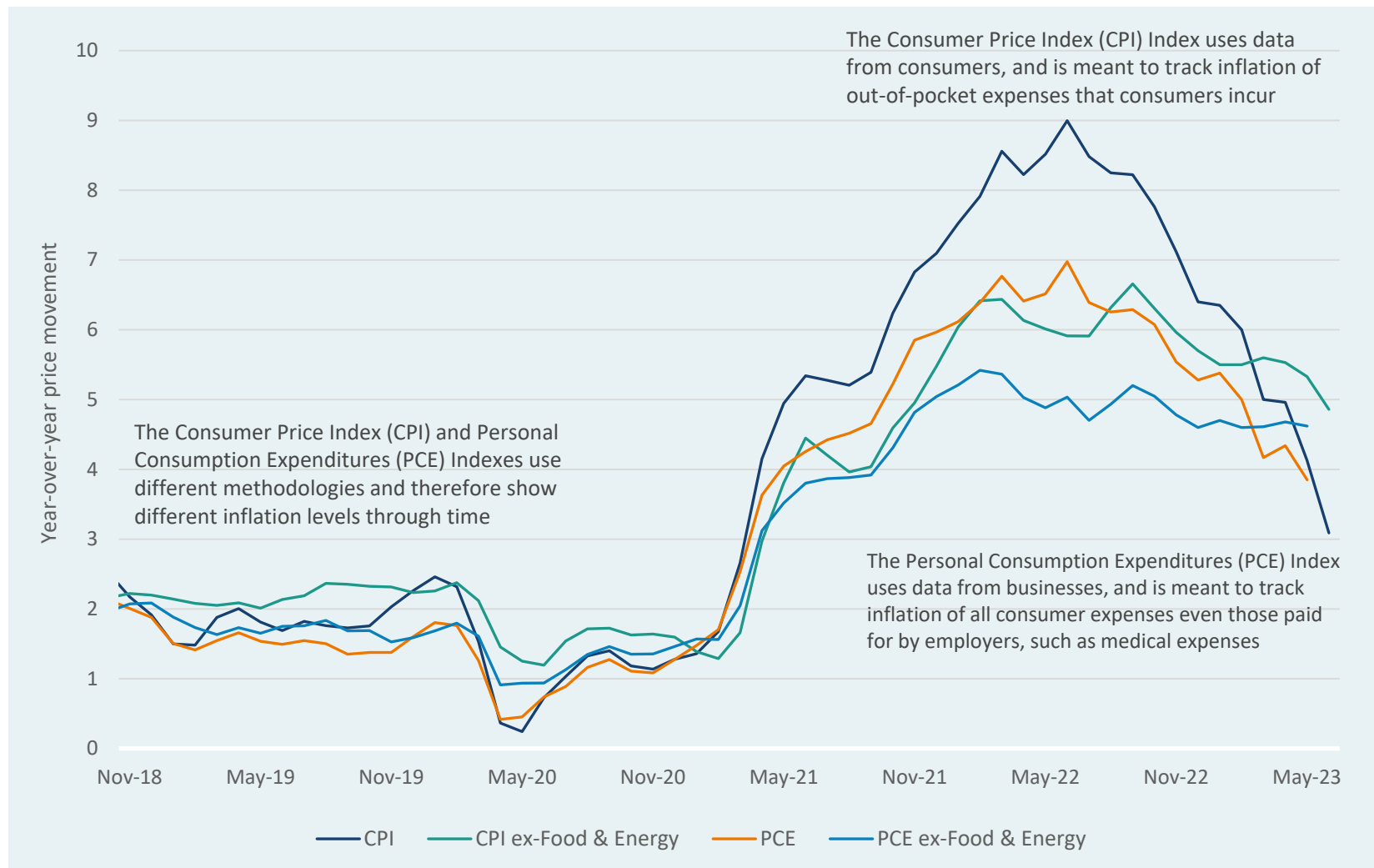
Source: FRED, BLS, as of 5/31/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 6/30/23

How are inflation conditions evolving?



U.S. inflation continues to fall, though persistent monthly core inflation (ex-food & energy) is a concern

Source: FRED, Verus, PCE data as of 5/31/23, CPI data as of 6/30/23

Labor market

The unemployment rate remained very tight at 3.6% in June, despite far higher interest rates, liquidity withdrawal from the Federal Reserve, and concerns of a possible recession.

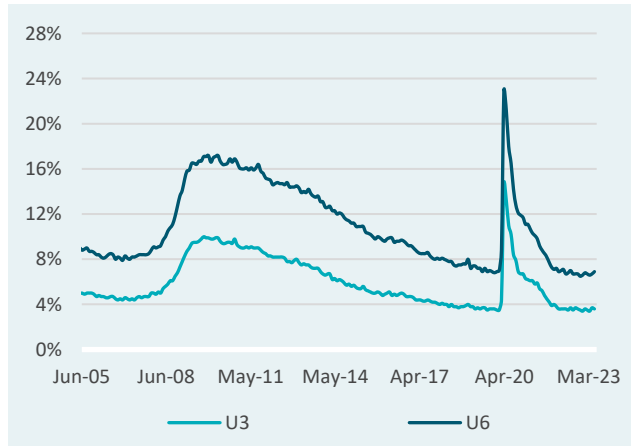
Labor participation rates further recovered over the quarter as many workers who had left the labor force during the pandemic are once again seeking employment. This recovery has been highly concentrated in the core age cohort (25-54 years). In fact, the labor participation rate of this age group has surpassed the pre-pandemic level. Workers aged 55 and older have overall not been returning to the workforce. Participation of these workers has actually declined slightly

over the past year.

Overall, the workforce appears to be experiencing a healthy, and possibly relatively low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of those effects reduce the mismatch between the number of *workers available* and the *available jobs*. These unique dynamics could allow for a reduction in labor market tightness without a major cycle of layoffs, while potentially also helping ease inflation pressure if a looser labor market helps dampen wage growth.

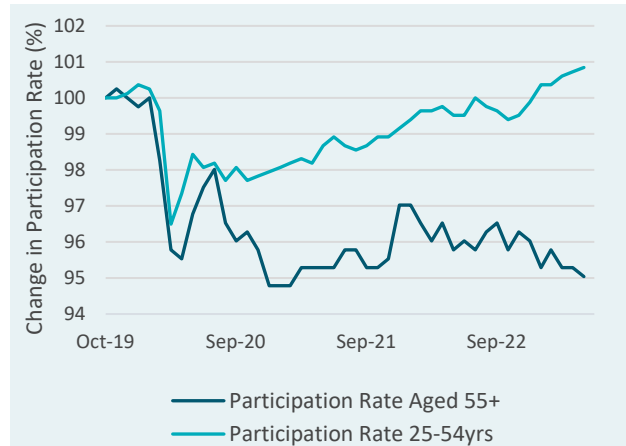
Many workers who left the labor force during the pandemic are returning to the job market, helping to rebalance labor conditions

U.S. UNEMPLOYMENT



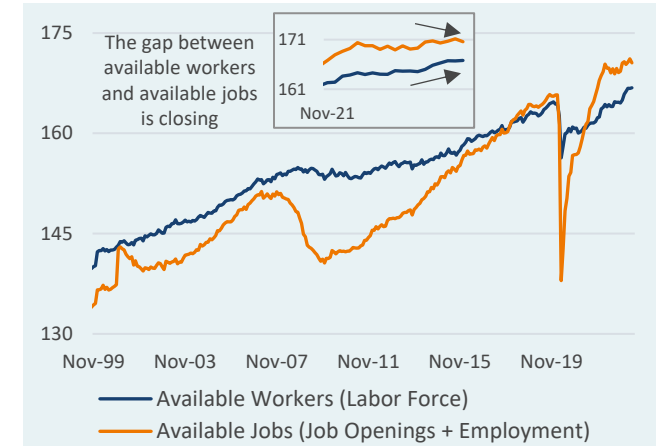
Source: FRED, as of 6/30/23

LABOR FORCE PARTICIPATION RATE



Source: FRED, as of 6/30/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, as of 5/31/23

The consumer

The U.S. consumer has shown resiliency, with real (inflation-adjusted) personal consumption expenditures moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth and is likely the greatest determinant of whether recession occurs in the near-term.

Personal savings rates remain depressed, but this does not seem to be resulting in stronger spending behavior. We suspect lower savings rates are at least partly a product of

high inflation and falling real (inflation-adjusted) incomes.

Household budgets have come under strain due to high inflation in recent years and a sharp increase in interest rates which impacted borrowing costs. However, it is important to contrast this with the fact that Americans have experienced a boom in wealth and prosperity over the past decade, fueled by substantial bull markets in stocks and in residential real estate, among other assets. This wealth may serve as somewhat of a unique buffer against economic weakness.

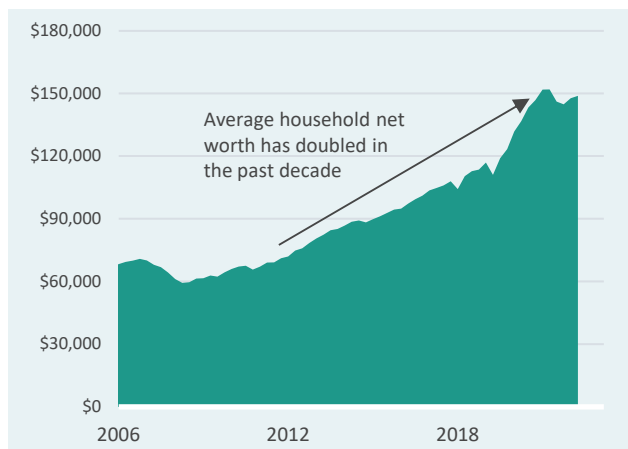
The vast wealth created over the past decade may serve as a unique buffer against economic weakness

REAL PERSONAL SPENDING



Source: FRED, as of 5/31/23

AVERAGE HOUSEHOLD NET WORTH



Source: FRED, as of 1/31/23

PERSONAL SAVINGS RATE



Source: FRED, as of 5/31/23

Sentiment

Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has brightened due to factors such as the debt ceiling resolution and falling inflation.

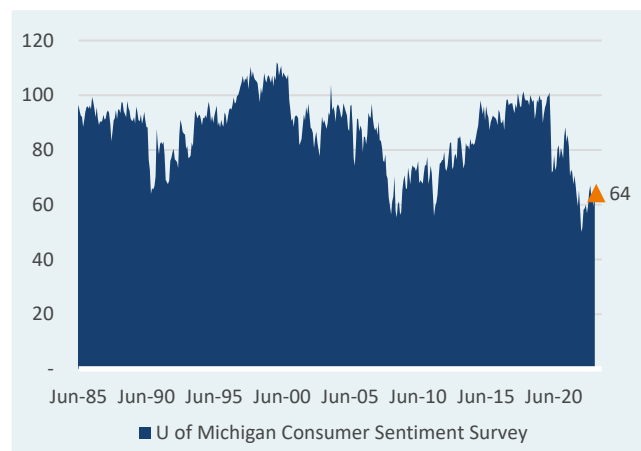
Consumer confidence as indicated by the Conference Board improved materially, although confidence readings reflect levels typically associated with recession within the next year. According to the Conference Board survey, responses suggested a more positive outlook for family finances, better

labor market conditions, and further declines in inflation. Across age cohorts, Americans younger than age 35 expressed the largest gains in optimism.

The NFIB Small Business Optimism index improved slightly but remains at very depressed levels. Difficulties in hiring qualified employees and high inflation were the greatest small business concerns in June. Fewer business owners reported plans to increase prices, perhaps an indication of easing inflation pressure.

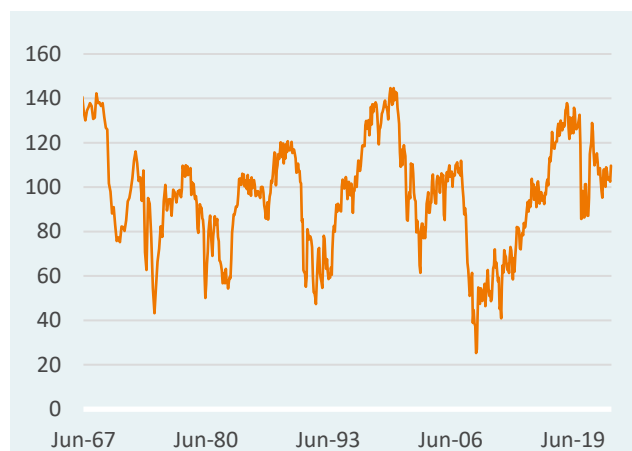
Sentiment improved during Q2 but remains poor by most measures

CONSUMER SENTIMENT



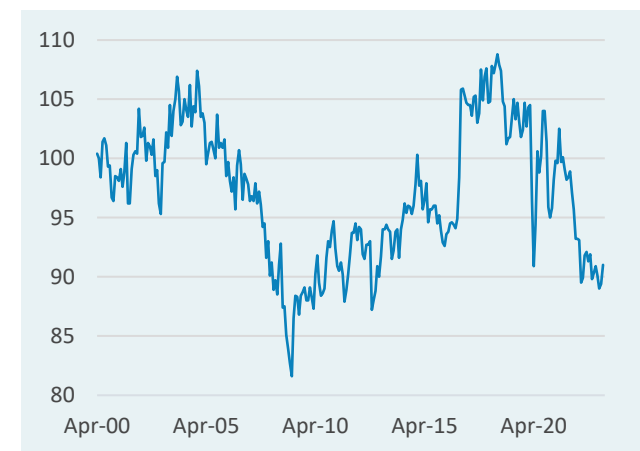
Source: University of Michigan, as of 6/30/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 6/30/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 6/30/23

Housing

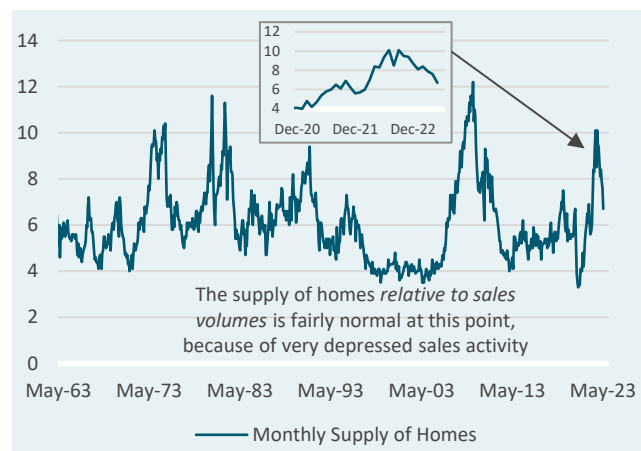
The U.S. housing market continues to face difficult conditions. High mortgage rates and extremely poor affordability have led to the slowest existing home sales activity since the depths of the bear market following the 2008-2009 Housing Crisis. However, conditions are currently very different from that time, as there are few signs of distressed sales. Many sellers are simply refusing to list their homes rather than selling at lower prices—effectively reducing available inventory. Additionally, many potential sellers with very low mortgage interest rates are choosing not to list their homes due to the high financial costs of giving up their low mortgage rate. These dynamics

have contributed to very low housing supply, effectively providing an ongoing support to higher home values.

Together, very low home inventories and weak sales activity have resulted in a fairly normal supply of homes *relative to demand*. It remains to be seen whether the market will experience a cooling and leveling off in the near-term, or whether price depreciation will need to occur to rebalance the market and incentivize potential buyers to make a purchase.

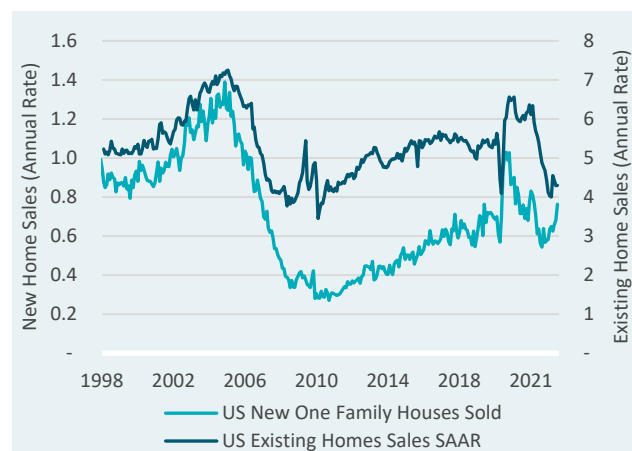
Home sales have slowed to a crawl as affordability is poor, and potential sellers don't want to lose their low interest rates

HOUSING SUPPLY



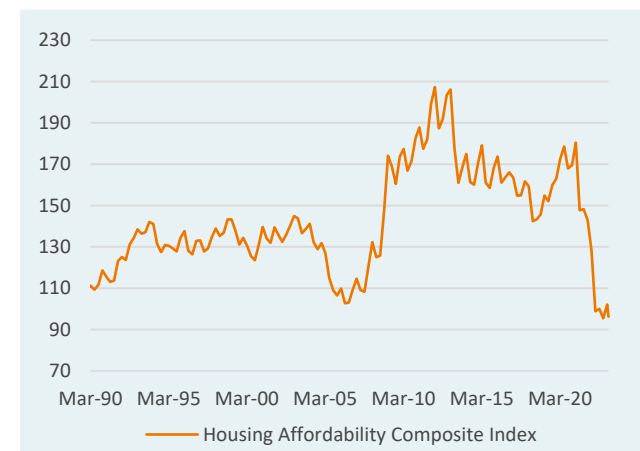
Source: FRED, as of 5/31/23

HOME SALES: NEW & EXISTING (MILLIONS)



Source: FRED, as of 5/31/23

HOUSING AFFORDABILITY



Source: FRED, as of 4/30/23

International economics summary

- Developed-economy growth has slowed materially. Many countries faced heavy risks, including energy crises, inflation uncertainty, contracting government spending, and higher interest rates. However, many areas have fared better than initially feared, helping to boost the performance of international equities. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged emerging market growth rate from 4.0% to 3.9%.
- Unlike the Federal Reserve's recent pause, many central banks have opted for more rate hikes amid backdrops of relative economic strength and persistent inflation. In June, the Bank of England voted 7-2 for a +50bps increase while the European Central Bank and Bank of Canada hiked +25bps. The ECB also raised core inflation projections to 5.4% through year-end and lowered GDP growth to 0.9% for the year.
- On June 16th, the Bank of Japan announced that they would keep their low-rate policy unchanged. The dovish stance, including expectations for cooling inflation, was negative for the yen. Following the announcement, the yen weakened through month-end to finish -2.5% lower against the dollar.
- Inflation fell further across developed countries and has dropped surprisingly quickly in the emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.8% 3/31/23	3.0% 6/30/23	3.6% 6/30/23
Eurozone	1.0% 3/31/23	5.5% 6/30/23	6.5% 5/31/23
Japan	1.3% 3/31/23	3.2% 5/31/23	2.6% 5/31/23
BRICS Nations	4.9% 3/31/23	4.2% 3/31/23	4.8% 12/31/22
Brazil	4.0% 3/31/23	3.9% 5/31/23	8.3% 5/31/23
Russia	(1.8%) 3/31/23	2.5% 5/31/23	3.2% 5/31/23
India	6.1% 3/31/23	4.8% 6/30/23	7.7% 5/31/23
China	4.5% 3/31/23	0.0% 6/30/23	5.2% 5/31/23

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

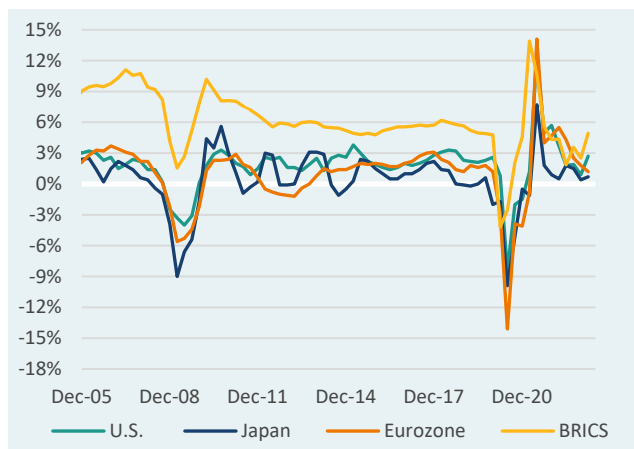
International economics

Developed economies have suffered a material slowdown in growth, though not as dramatic as economists had feared at the beginning of the year. All twenty countries of the Eurozone have now entered a technical recession, on the back of a significant contraction in government spending as well as central bank rate hikes. Meanwhile, as many developed economies cope with stagnating growth, emerging economies have fared better overall, despite the more moderate growth rate of China. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged rate of growth of emerging

markets from 4.0% to 3.9%.

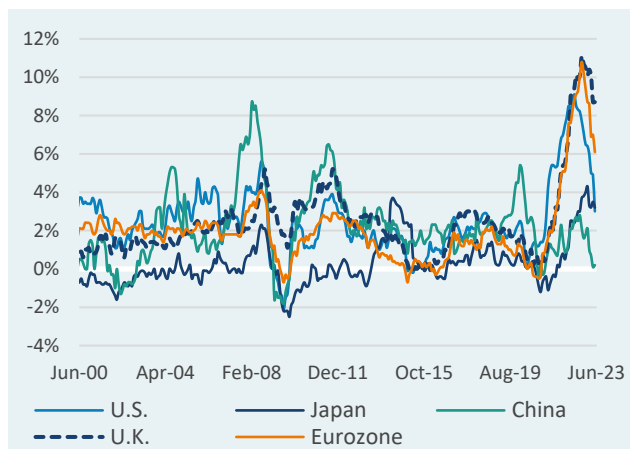
Inflation has subsided in many developed countries and dropped surprisingly quickly across emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations. Deflation creates an environment where debt loads are *growing* on an inflation-adjusted basis.

REAL GDP GROWTH (YOY)



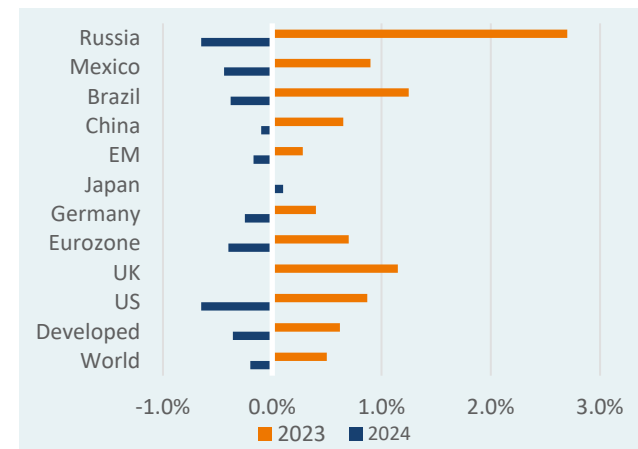
Source: Bloomberg, as of 3/31/23

INFLATION (CPI YOY)



Source: Bloomberg, as of 6/30/23 – or most recent release

GROWTH FORECASTS: CHANGES OVER PAST 6M



Source: Bloomberg median of economist estimates, as of 6/22/23

Fixed income rates & credit

Fixed income environment

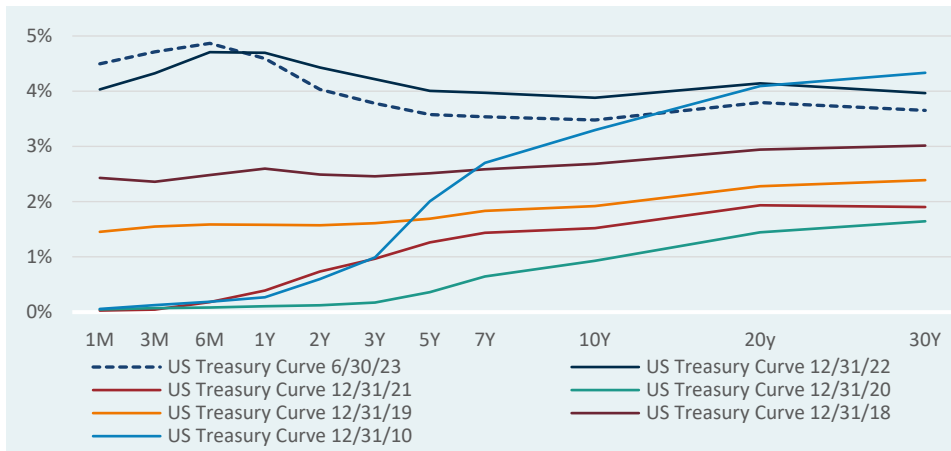
- The 10-year U.S. Treasury yield increased during the quarter from 3.48% to 3.81%, reversing the decline experienced during Q1. Despite an additional rise in short-term interest rates, longer-term interest rates remain anchored. This has resulted in the most deeply inverted yield curve since the early 1980s at -1.06% (10-year Treasury yield minus 2-year Treasury yield).
- The Federal Reserve opted to keep interest rates stable in June, but signaled two more rate hikes were ahead in 2023. Some referred to this messaging as a “hawkish pause”. Despite cooling inflation, the Fed appears concerned about strong ongoing labor market conditions and persistent monthly price rises. Markets are pricing in a high likelihood of a +25bps July hike.
- Historically, equities and bonds have experienced negative correlation (moved in opposite directions through time). In 2022, both equities and bonds suffered losses as the Fed continued tightening monetary policy. Following the failure of SVB, the asset classes seems to have resumed negative correlation behavior.
- During the second quarter, higher quality credit and U.S. Treasuries saw mild losses. Riskier credit performed very well as credit spreads have stayed surprisingly tight. Longer duration investment grade corporate bonds disappointed, returning -0.3%.
- Despite concerns related to the future path of Federal Reserve rate hikes, interest rate volatility declined during the quarter as indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds. While inflation has moderated in recent quarters, the market may need to price in additional rate hikes should it remain above the Federal Reserve's target of roughly 2%, which could contribute to further volatility.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	(0.9%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.6%)	0.0%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.4%)	(2.1%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.7%	9.1%
Bank Loans (S&P/LSTA Leveraged Loan)	3.1%	10.7%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.5%	11.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	7.4%
Mortgage-Backed Securities (Bloomberg MBS)	(0.6%)	(1.5%)

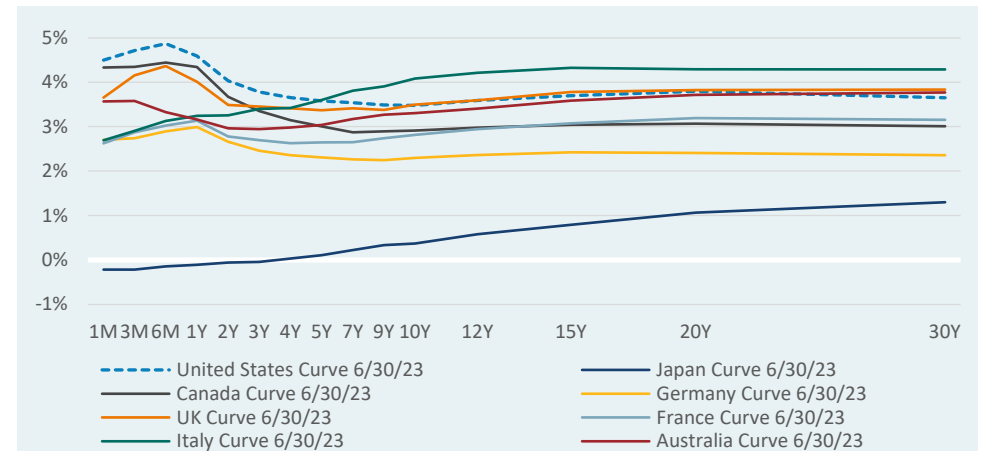
Source: Bloomberg, as of 6/30/23

Yield environment

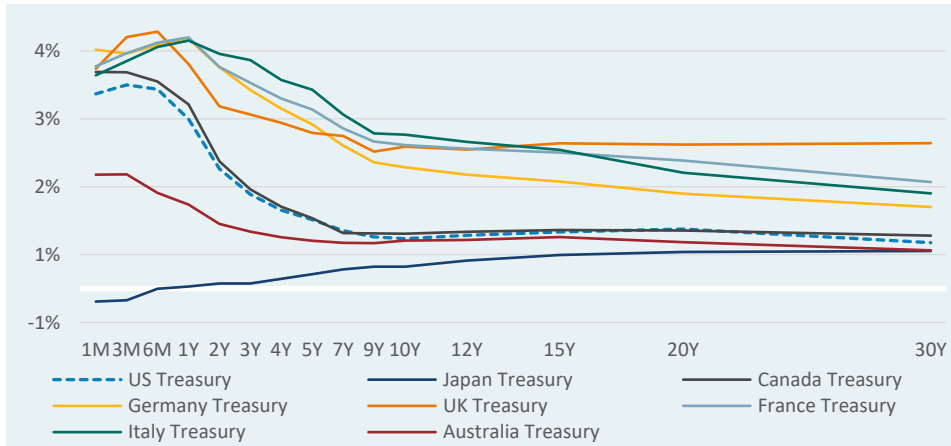
U.S. YIELD CURVE



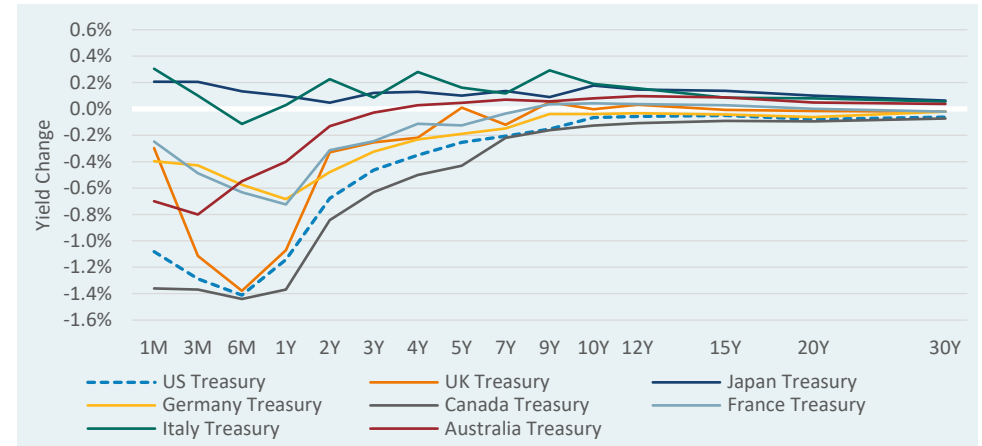
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/23

Credit environment

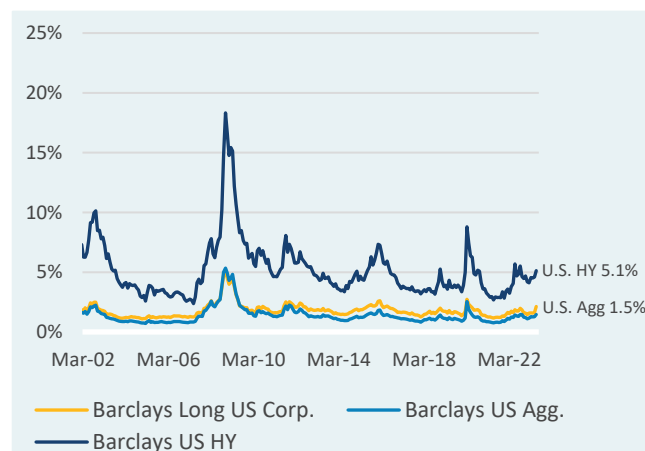
During the second quarter, fixed income markets delivered mixed results with lower-quality credits such as bank loans and high yield bonds outperforming higher-quality credits. Bank loans posted strong returns for the period, delivering 3.1%, followed by high-yield bonds which returned 1.7%. Longer duration investment grade corporate bonds disappointed, returning -0.3%.

Within high-yield bonds, lower quality CCC-rated bonds continued their strong run, outperforming BB- and B-rated bonds. CCC-rated bonds returned 4.7% during the period compared to 1.8% and 0.8% for B-rated and BB-rated bonds, respectively. Bank loans delivered strong returns during the period as investors favored shorter-duration assets given the expectation of interest rate rises. Lower-quality bank loans also

outperformed higher-quality loans, with CCC-rated loans rising 3.3% compared to 2.5% for BB-rated loans.

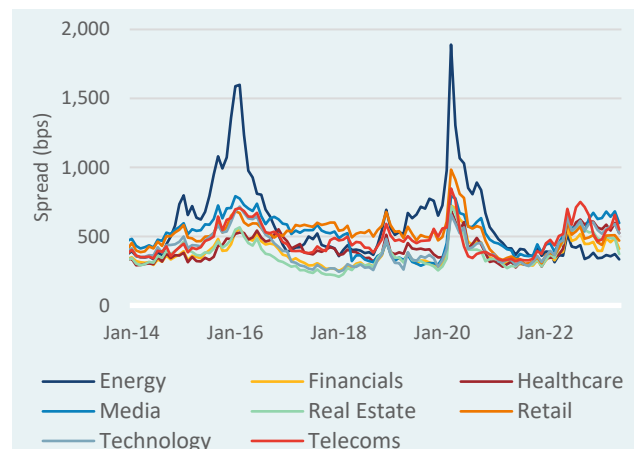
Credit spreads widened during the quarter on fears of an economic slowdown, the effects of higher interest rates, and as heightened credit stress weighed on prices. Lower-quality high-yield bond spreads rose by more than 0.6% during the period to 5.1%, while investment grade spreads increased by roughly 0.2% to 1.5%. Broadly, spreads remain close to their long-term historical averages, which suggests that investors maintain a fairly positive credit outlook. However, if the U.S. economy were to show real signs of weakening, credit spreads would likely move wider.

SPREADS



Source: Barclays, Bloomberg, as of 6/30/23

HIGH YIELD SECTOR SPREADS



Source: Bank of America, as of 6/30/23

CREDIT SPREAD (OAS)

Market	6/30/23	6/30/22
Long U.S. Corp	2.1%	1.9%
U.S. Inv Grade Corp	1.3%	1.6%
U.S. High Yield	5.1%	5.7%
U.S. Bank Loans*	5.4%	5.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/23

*Discount margin (4-year life)

Default & issuance

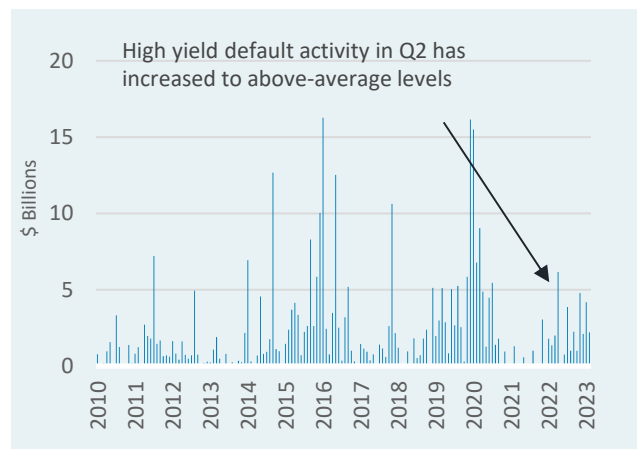
Default activity, while remaining below the long-term trend, increased during the second quarter. Twelve companies defaulted, which were concentrated in the Technology, Industrial, Retail, and Financial-related sectors. A total of \$32.2 billion was affected by default or distressed exchanges during Q2, up from \$20.8 billion in the prior quarter. Notable company defaults included Diebold (Technology), WeWork (Financials), Westco (Industrial) and Bed, Bath & Beyond (Retail).

Past twelve-month default rates for both high-yield bonds and bank loans increased as the cost of borrowing jumped. At the end of the quarter, the trailing one-year default rate of high-yield bonds rose to 2.4%, up from 1.9% in the prior quarter. While defaults have increased, they remain

below the long-term annual average of roughly 3.2% for high-yield bonds. High-yield default recovery rates fell, ending the period at 33.0%, down -11.5% from the previous quarter.

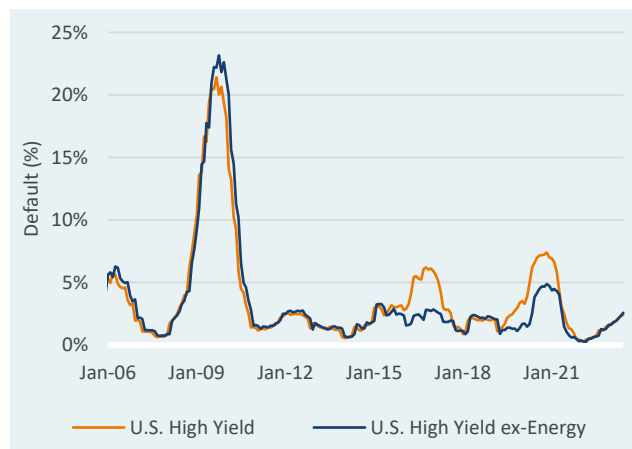
The pace of investment-grade credit issuance slowed, with \$333 billion of issuance compared to \$412 billion in the first quarter. Conditions were different in levered credit, which saw high-yield bond issuance accelerate to \$56 billion—up from \$40.2 billion in Q1. In contrast to prior years, the 2023 level of investment-grade issuance is on track to match 2022, while high-yield issuance is significantly ahead of the pace set during that same period.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



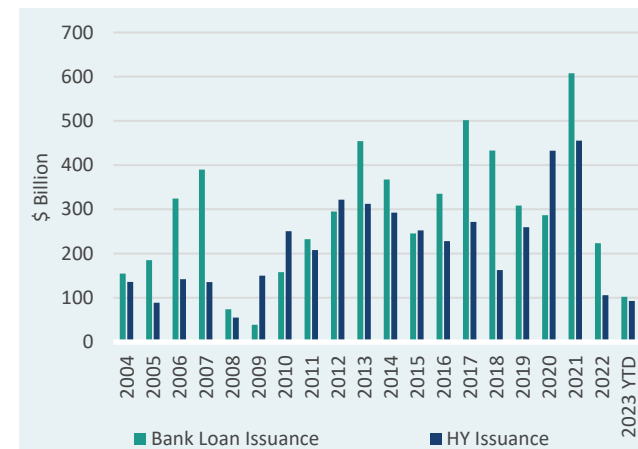
Source: BofA Merrill Lynch, as of 6/30/23

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



Source: BofA Merrill Lynch, as of 6/30/23 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 6/30/23

Equity

Equity environment

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). Domestic equities (S&P 500 +8.7%) outperformed both international developed (MSCI EAFE +3.0%) and emerging markets (MSCI EM +0.9%).
- U.S. equities rallied for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms including Nvidia and Apple – which became the first company to exceed \$3 trillion in market cap.
- The effects of currency movements on portfolio performance was mixed during Q2. Varying central bank approaches to inflation have contributed to much uncertainty around the path of the U.S. dollar and therefore heightened volatility for investors with unhedged currency exposure. During the past year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).
- Growth stocks (+12.8%) again outpaced value (+4.1%), bringing the year-to-date performance differential to +23.9%. Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history.
- The Cboe VIX implied volatility index moved to surprisingly low levels, despite broad expectations of recession, ongoing risks of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.7%		19.6%	
U.S. Small Cap (Russell 2000)	5.2%		12.3%	
U.S. Equity (Russell 3000)	8.4%		19.0%	
U.S. Large Value (Russell 1000 Value)	4.1%		11.5%	
US Large Growth (Russell 1000 Growth)	12.8%		27.1%	
Global Equity (MSCI ACWI)	6.2%	6.2%	16.5%	17.5%
International Large (MSCI EAFE)	3.0%	5.0%	18.8%	21.3%
Eurozone (EURO STOXX 50)	4.1%	4.5%	36.3%	34.7%
U.K. (FTSE 100)	2.4%	0.0%	14.0%	10.9%
Japan (TOPIX)	4.2%	16.0%	19.4%	31.2%
Emerging Markets (MSCI Emerging Markets)	0.9%	1.6%	1.8%	3.4%

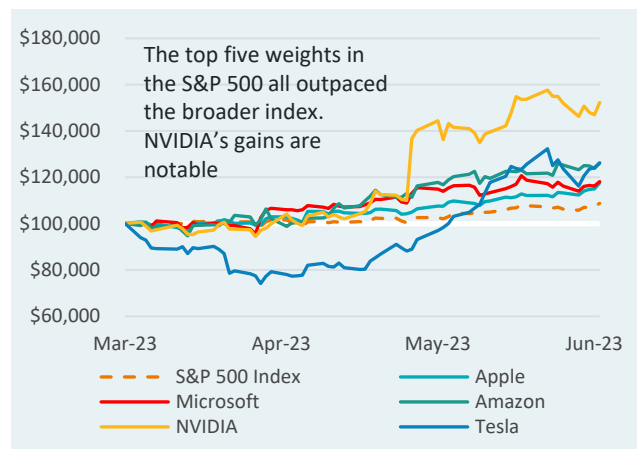
Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/23

Domestic equity

U.S. equities rallied (S&P 500 Index +8.7%) for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of tech firms such as Apple, which became the first company to exceed \$3 trillion in market cap, and Nvidia, which became the fifth trillion-dollar company in the S&P 500 following its recent ascent. This trend was apparent from the strong overall outperformance of the Information Technology sector. Breadth improved near quarter-end as investors digested a pause in Fed rate hikes and expectations for a U.S. recession eased, providing a tailwind for sectors excluded from the tech rally.

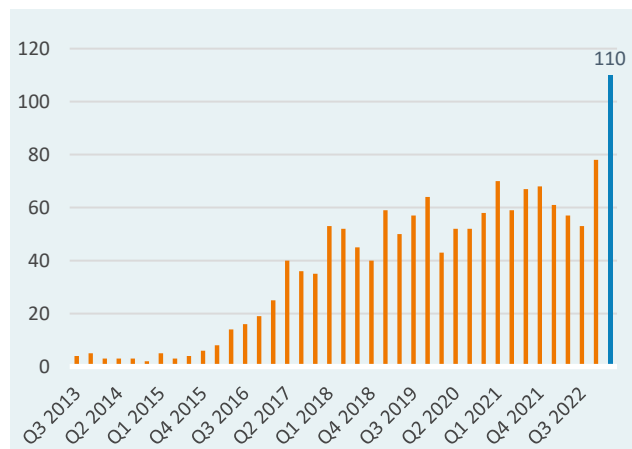
The Financial sector (+5.3%) saw some reprieve in the second quarter and recovered slightly from steep March declines which resulted from the collapse of three mid-sized banks. In its annual stress test, the Federal Reserve found the 23 largest U.S. banks capable of weathering a severe recession while proceeding with their respective lending businesses. Despite the results, the industry faces mounting headwinds including a deeply-inverted yield curve and the prospect of further Fed tightening.

GROWTH OF \$100,000 QUARTER TO DATE



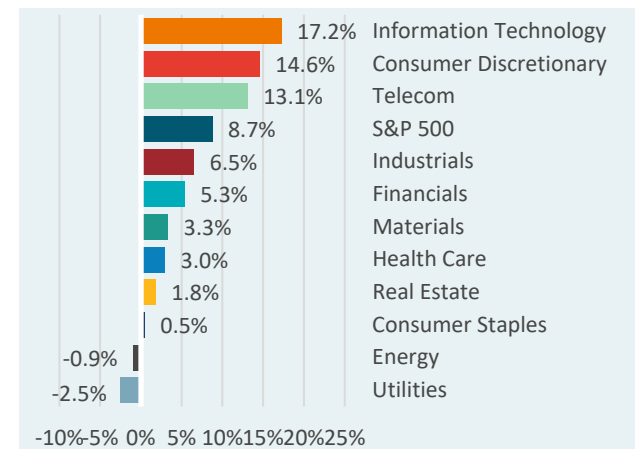
Source: Bloomberg, as of 6/30/23

OF S&P COMPANIES CITING "AI" ON EARNINGS CALLS



Source: FactSet, as of 6/30/23

Q2 2023 SECTOR PERFORMANCE



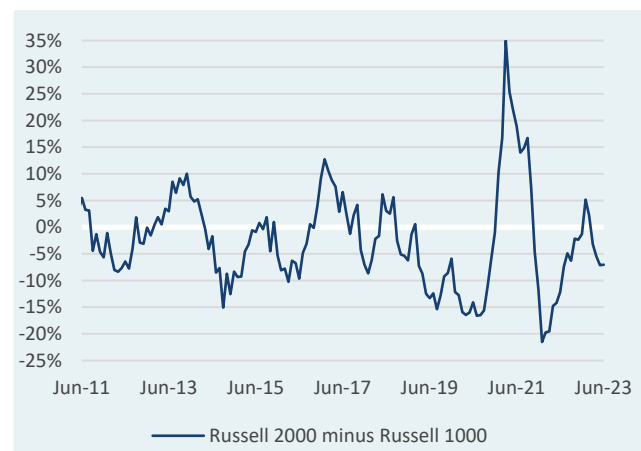
Source: Morningstar, as of 6/30/23

Domestic equity size & style

Growth stocks (+12.8%) continued to outpace value (+4.1%), bringing the year-to-date performance difference to +23.9%. Sector-specific drivers, including product launches and upward adjustments to company guidance among Information Technology (+18.6%) heavyweights, drove growth index performance. Sector behavior has persistently contributed to style factor disparity. This was evident in Q2 alongside large gains in Information Technology (+17.2%) and notable underperformance from Energy and Utilities (-0.9% and -2.5%, respectively).

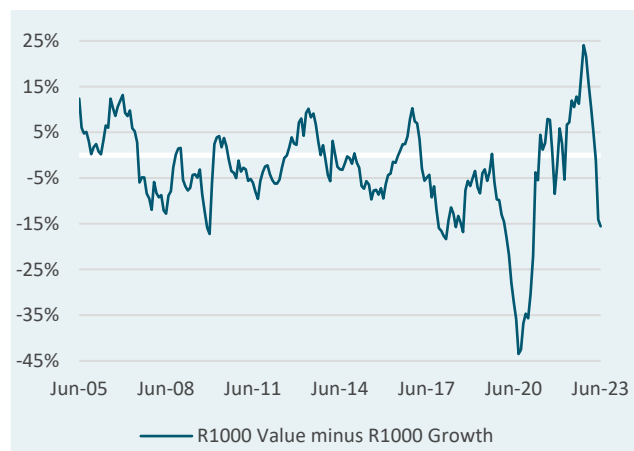
Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history. We maintain our view that factor timing should rarely be pursued for most investors. There are occasions when market mispricing offers a compelling case to tilt into a style factor, though these occasions come along perhaps every few decades rather than every few years. We believe that style investing is most appropriately pursued in a strategic manner based on each individual investor's market beliefs and long-term goals.

SMALL CAP VS LARGE CAP (YOY)



Source: FTSE, as of 6/30/23

VALUE VS GROWTH (YOY)



Source: FTSE, as of 6/30/23

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	11.5%	19.4%	27.1%
Mid Cap	10.5%	14.9%	23.1%
Small Cap	6.0%	12.3%	18.5%

Source: Bloomberg, as of 6/30/23

International developed equity

International developed equities lagged the domestic market but outpaced emerging market equities for a third straight quarter. The MSCI EAFE Index rose +3.0% in unhedged currency terms as both Asian and European equities notched gains. International developed markets have performed very well over the past year despite recession, aggressive central bank interest rate hikes, and a severe energy crisis in Europe, up +18.8% (MSCI EAFE) relative to the global opportunity set at +16.5% (MSCI ACWI). Some of this behavior may relate to Europe's energy crisis turning out less severe than originally feared. We expect that relatively cheap valuations of many

markets may act as somewhat of a floor in the case of near-term equity stress, given that the gap in pricing between U.S. and non-U.S. stocks is at one of the widest levels in history.

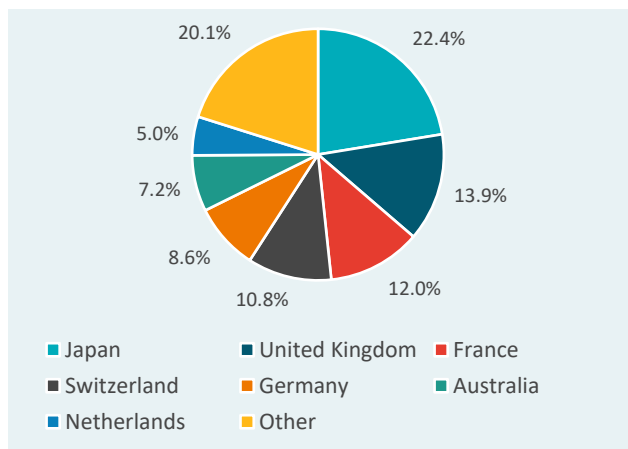
Japanese equities (MSCI Japan +6.4%) saw broad gains after the Bank of Japan held interest rates in negative territory and economic data showed resilience in the face of weakening global demand. Additional factors, including stronger-than-expected earnings from automakers and tech conglomerates, helped boost the Nikkei Index to 33-year highs.

INTERNATIONAL DEVELOPED EQUITY



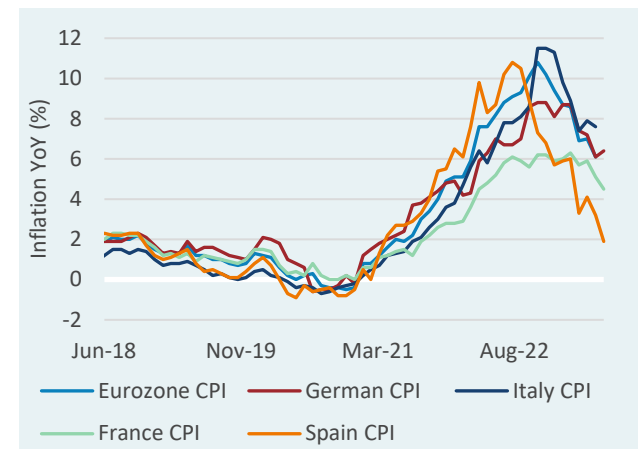
Source: MSCI, as of 6/30/23

MSCI EAFE INDEX COUNTRY DECOMPOSITION



Source: MSCI, as of 6/30/23

EUROZONE INFLATION



Source: Bloomberg, as of 6/30/23 or latest release

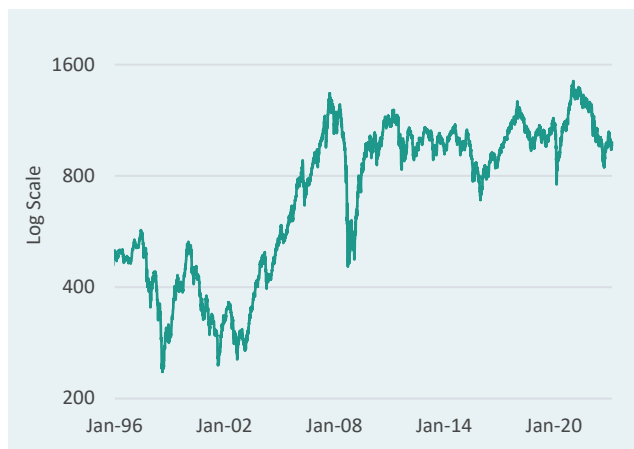
Emerging market equity

Emerging market equities lagged other global markets again in the second quarter. The MSCI EM Index finished up +0.9%, while the MSCI EAFE Index rose +3.0% and the S&P 500 gained +8.7%.

There were substantial performance differences across the emerging markets complex in Q2, ranging from Brazil's performance of +20.7% to China's -9.7%. We believe skilled active management is a preferred way to navigate risks and potentially bolster performance in this asset class.

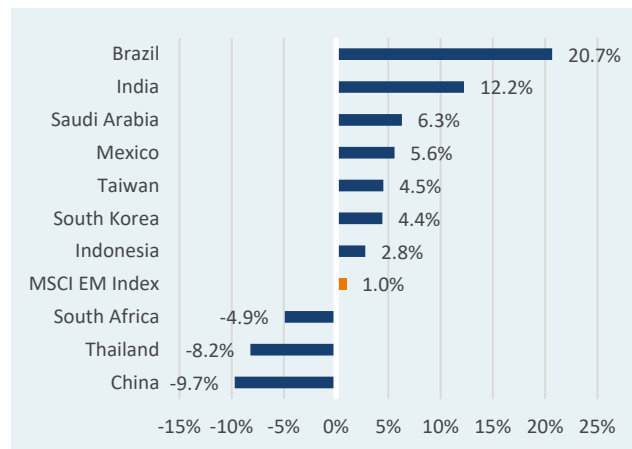
Over the past year, China's reopening provided a significant boost to equities, though not large enough to recover from previous significant losses driven by a mix of the three-year "zero-covid" policy, government crackdowns on large technology names, and knock-on effects from property market stress. Negative China sentiment has been building recently due to developments such as increasing geopolitical tensions with the U.S. (which eased on the margin following Secretary of State Blinken's visit to China), credit issues amongst property and local government financing vehicles, and a very high youth unemployment rate.

EMERGING MARKET EQUITY



Source: MSCI, as of 6/30/23

Q2 2023 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 6/30/23

MSCI CHINA INDEX



Source: MSCI, as of 6/30/23

Equity valuations

Equity valuation disparities continued to be wide. U.S. equities are priced at a 50% valuation premium (Price/Earnings) over international developed, at 21.0 and 14.2, respectively. Although domestic markets arguably face more attractive conditions on a relative basis, high valuations have historically acted as a material headwind to medium- and longer-term performance.

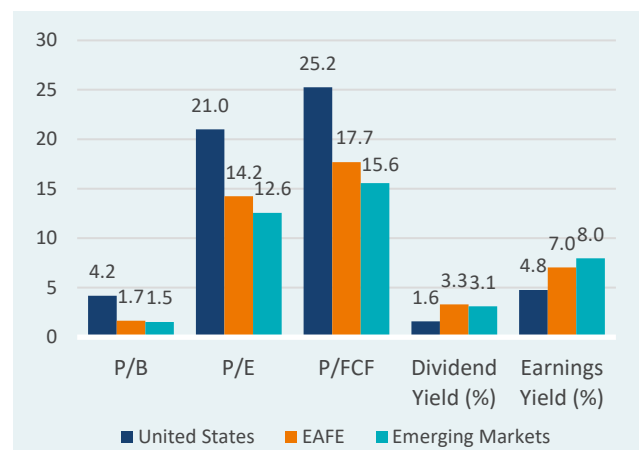
Emerging market equities are now priced near their longer-term average, though valuations differ considerably from country-to-country. For example, Taiwan is cheap by historical standards, with prices likely reflecting a discount for risks

related to China and slowing semiconductor demand. India is richly priced relative to history, perhaps in recognition of the country's high growth and greater potential as Chinese growth has moderated.

Quickly rising interest rates should theoretically result in a sharp fall in equity valuations, in order to maintain the "equity risk premium" of stock returns over bond returns. This effect has not yet occurred, which means the yield of equity is now only slightly more than the yield of high-quality bonds. Many investors may find bonds relatively attractive (and stocks relative less unattractive) in the current environment.

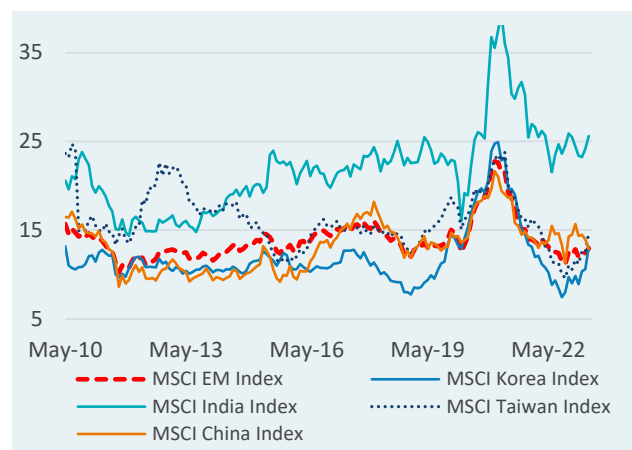
High-quality bonds are yielding nearly as much as equities, increasing the relative attractiveness of bonds

MSCI VALUATION METRICS (3-MONTH AVG)



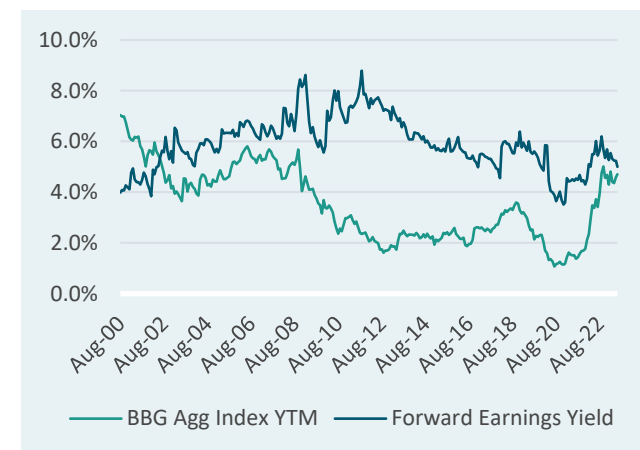
Source: Bloomberg, as of 6/30/23

P/E EMERGING MARKETS



Source: MSCI, Bloomberg, as of 5/31/23

U.S. VALUATIONS: BONDS VS. STOCKS



Source: Bloomberg, Standard & Poor's, as of 6/30/23

Market volatility

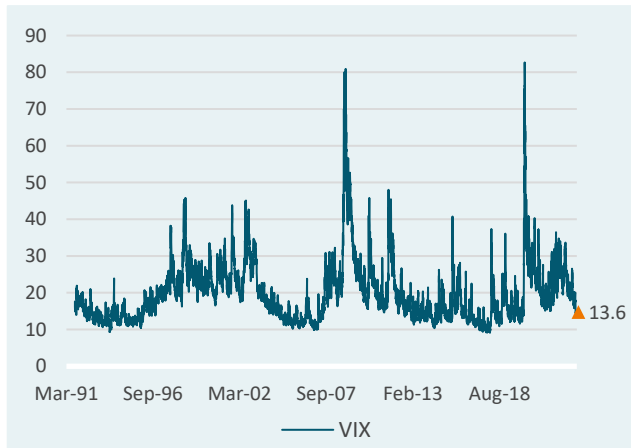
The Cboe VIX implied volatility index has moved to surprisingly low levels, despite broad expectations of recession, ongoing risk of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

The realized volatility of global equity markets has been elevated. Emerging market volatility in recent years has been lower than developed market volatility—an uncommon occurrence historically speaking. This trend has now reversed

as realized risk in emerging markets surpassed most developed economy public markets.

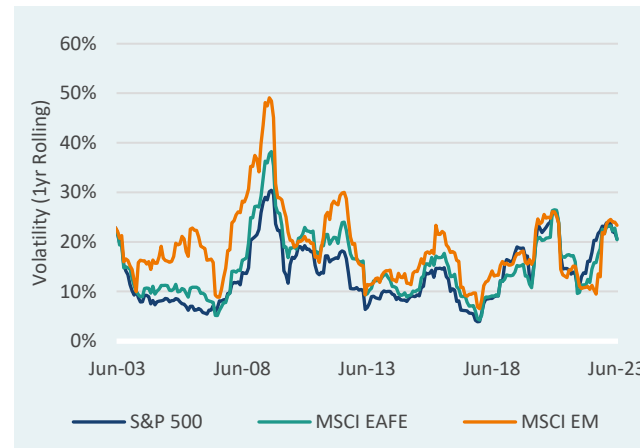
The first half of 2023 has been a truly unique environment for fixed income. Federal Reserve tightening, mass withdrawal of liquidity from the financial system, and a deeply inverted yield curve have led to elevated uncertainty and market volatility. These conditions are captured by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds.

U.S. IMPLIED VOLATILITY (VIX)



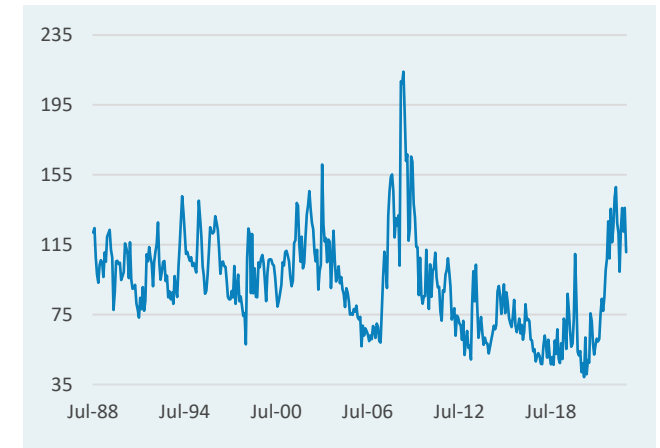
Source: Cboe, as of 6/30/23

REALIZED VOLATILITY



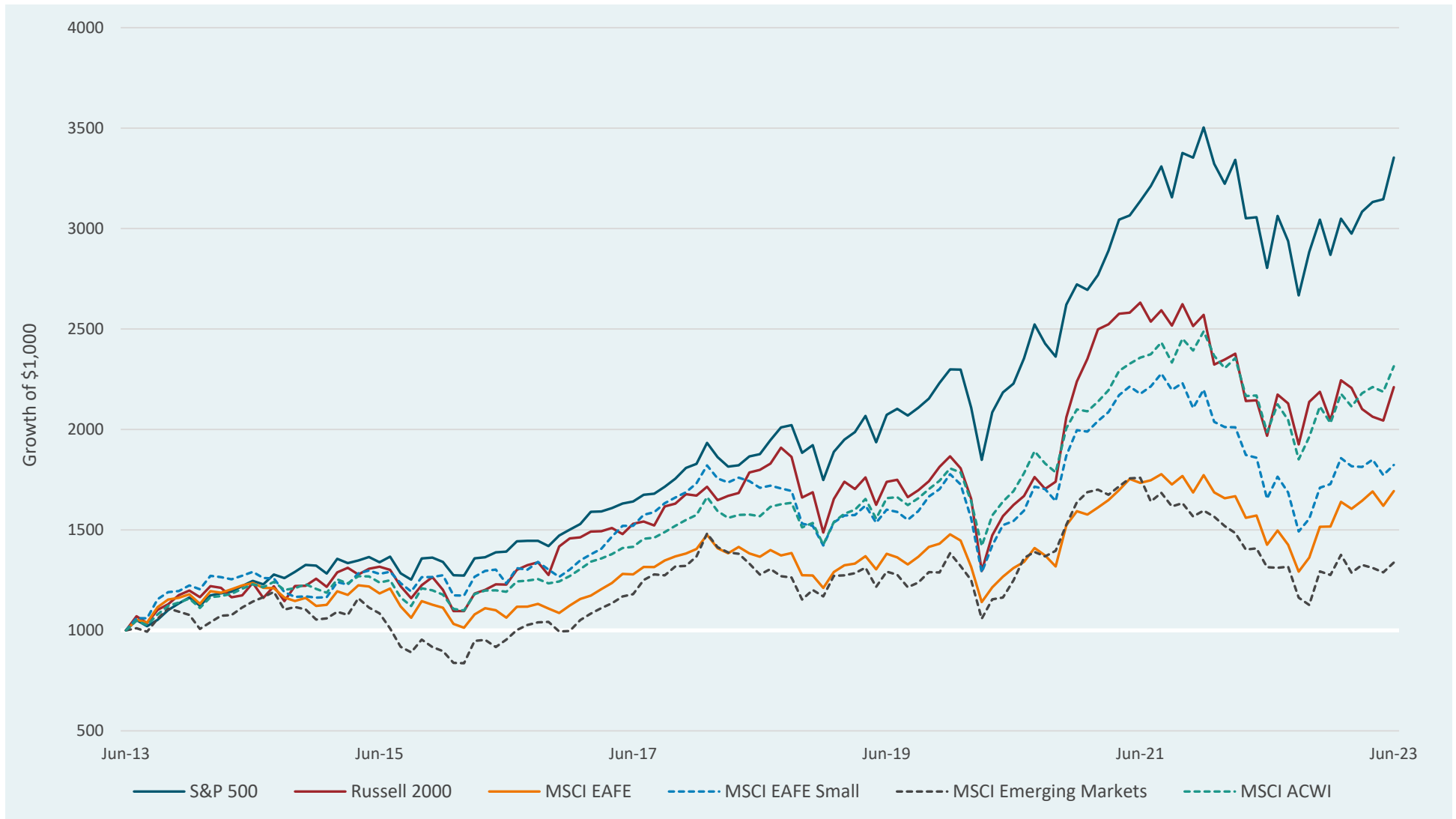
Source: S&P, MSCI, as of 6/30/23

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)



Source: Bloomberg, as of 6/30/23

Long-term equity performance



Source: MPI, as of 6/30/23

Other assets

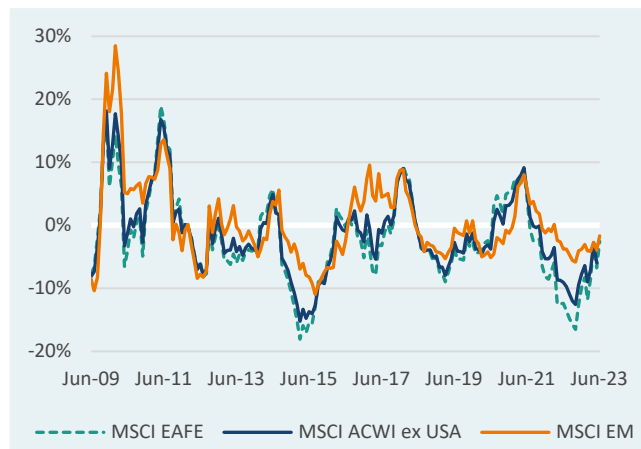
Currency

The effects of currency volatility on portfolio performance was mixed in Q2. Overall, the value of the U.S. dollar was unchanged on a trade-weighted basis. Varying central bank approaches to fighting inflation has contributed to much uncertainty around the path of the U.S. dollar and therefore the volatility generated by currency movement for investors with unhedged currency exposure (what we refer to as “embedded currency”). During the past full year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).

portfolio risk while also increasing long-term expected returns. The MSCI Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure that most investors own, which has demonstrated high volatility and frequent losses.

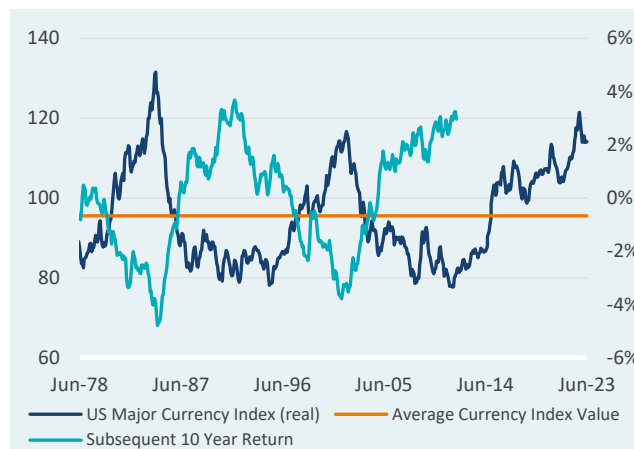
A thoughtful currency program may allow investors to reduce their total

EFFECT OF CURRENCY (1-YEAR ROLLING)



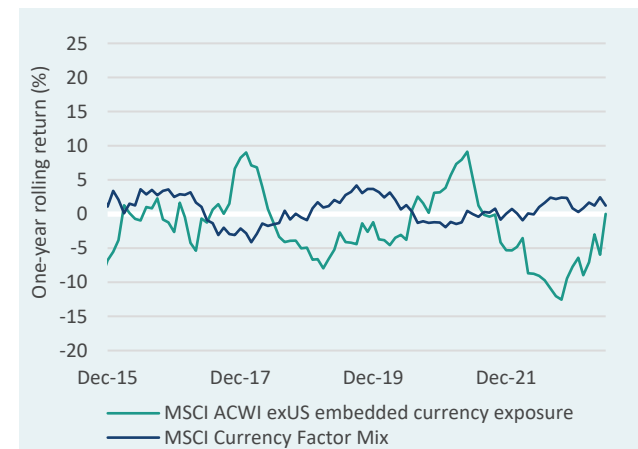
Source: MSCI, as of 6/30/23

BLOOMBERG DOLLAR SPOT INDEX



Source: Federal Reserve, as of 6/30/23

EMBEDDED CURRENCY VS CURRENCY FACTORS



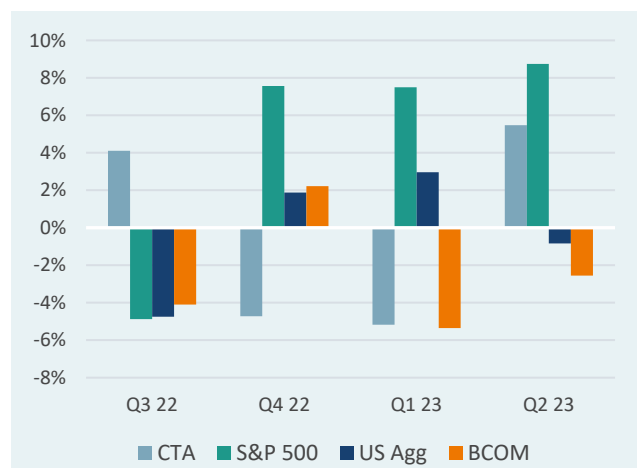
Source: Bloomberg, MSCI, as of 6/30/23

CTAs pivot, merger arbitrage gets hit

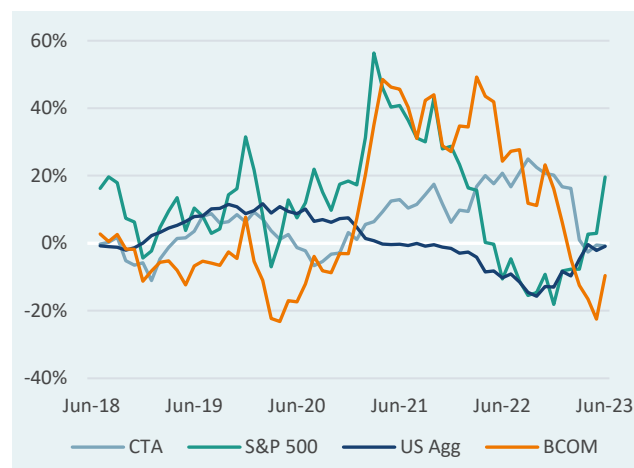
Commodity Trading Advisor (CTA) strategies, as proxied by the SocGen CTA Index, rebounded in Q2 after their worst two consecutive quarters (4Q22 through 1Q23) on record going back to the year 2000. When looking at major asset class returns for each of the last four quarters, it becomes clear that trend following strategies flipped to investing long in the equity markets after two strong quarters in a row for stocks. Trailing twelve-month returns as of the end of the quarter show fixed income at a performance inflection point and commodities bottoming out after a difficult year. Any gains in the near term for CTA strategies will likely depend on whether equity markets continue upward.

An interesting opportunity in merger arbitrage is unfolding, as an aggressive antitrust stance from the Federal Trade Commission and Chairperson Lina Kahn has pushed merger spreads to wide levels while equity markets have enjoyed a period of strong returns over the past year. Average deal spreads have increased to reflect this additional regulatory risk. Prior to this current period, the HFRI Merger Arbitrage index had only posted a negative 12-month return during COVID-19 (2020), the Global Financial Crisis (2008-2009), and the Tech Bubble (2001-2002). Each of those periods involved a recession.

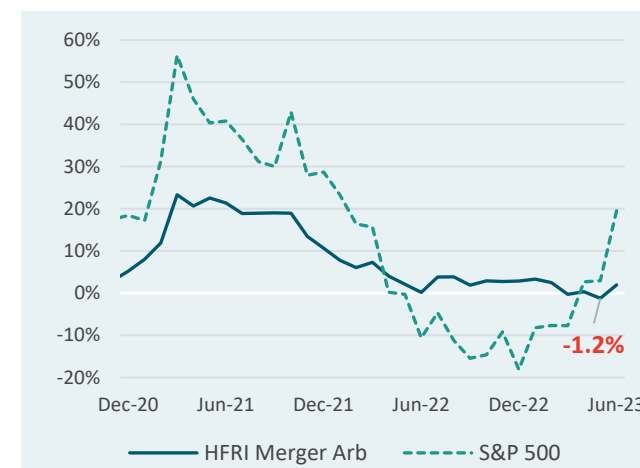
QUARTERLY RETURNS – PAST 4 QUARTERS



CTA 1-YEAR RETURNS, LAST 5 YEARS



MERGER ARB 1-YEAR RETURNS, LAST 3 YEARS



Source: HFR, MPI, Morningstar. SocGen, Data as of 6/30/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	29.0	15.1	15.7
Large Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	16.7	11.9	12.6
Small Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	13.6	8.1	9.2
International Equity	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	11.7	6.7	8.8
60/40 Global Portfolio	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	8.8	4.7	8.3
Small Cap Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	8.1	4.6	8.3
Large Cap Value	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	5.1	4.4	7.3
Emerging Markets Equity	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	4.9	4.2	5.5
Small Cap Value	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	2.5	4.2	5.4
Hedge Funds of Funds	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	2.3	3.5	3.4
Cash	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	2.3	3.3	3.0
US Bonds	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	2.1	1.5	1.5
Real Estate	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-1.8	0.9	0.9
Commodities	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.8	0.8	-1.0

BEST

↑

↓

WORST

Large Cap Equity

Large Cap Value

Large Cap Growth

Small Cap Equity

Small Cap Value

Small Cap Growth

International Equity

Emerging Markets Equity

US Bonds

Cash

Commodities

Real Estate

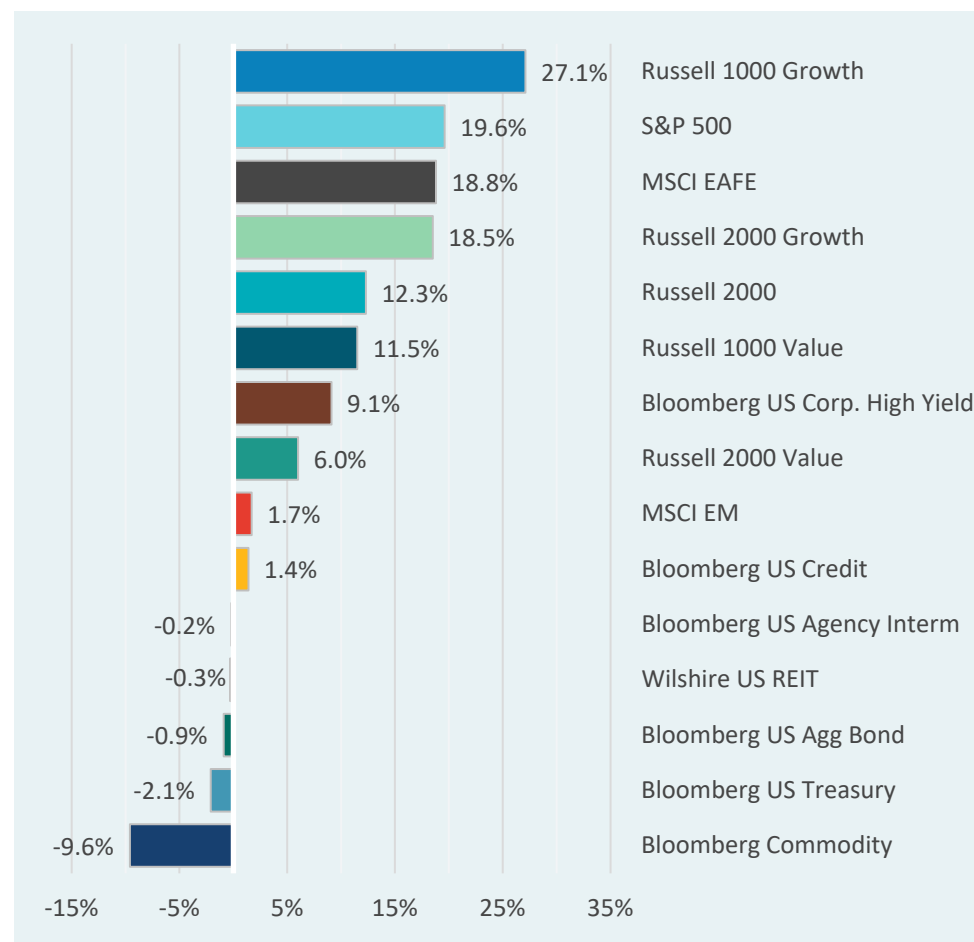
Hedge Funds of Funds

60% MSCI ACWI/40% Bloomberg Global Bond

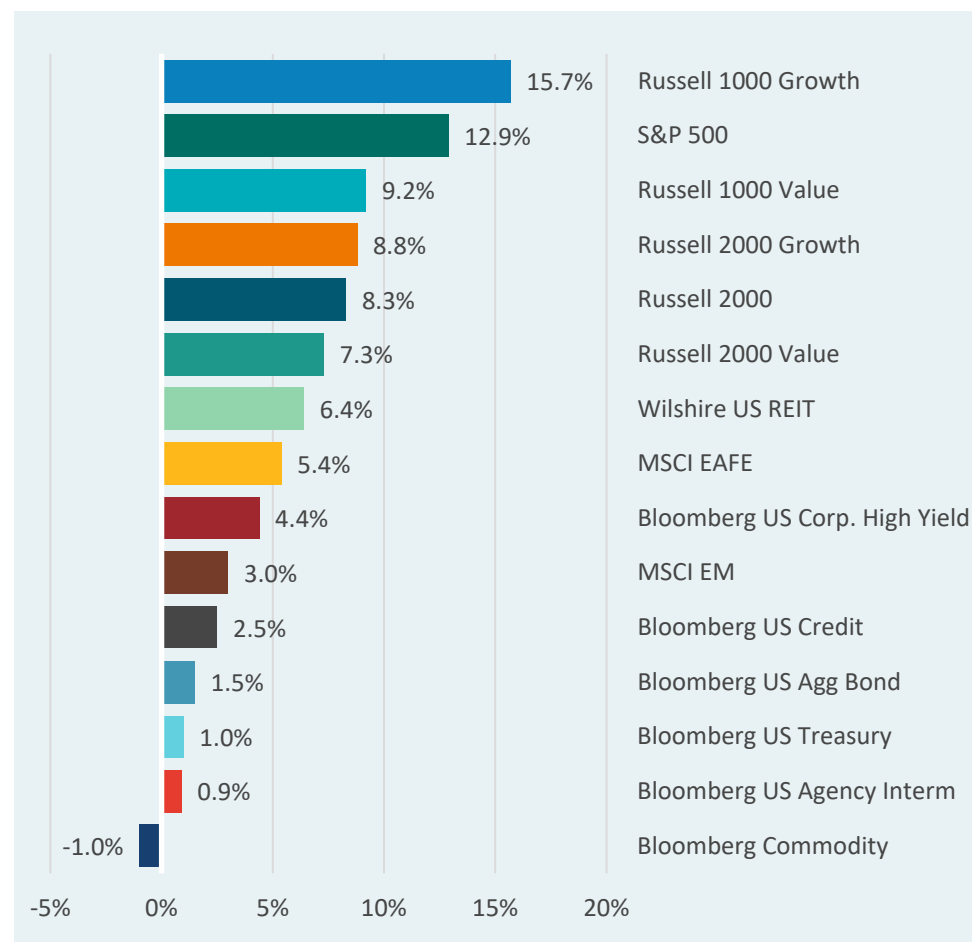
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/22.

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



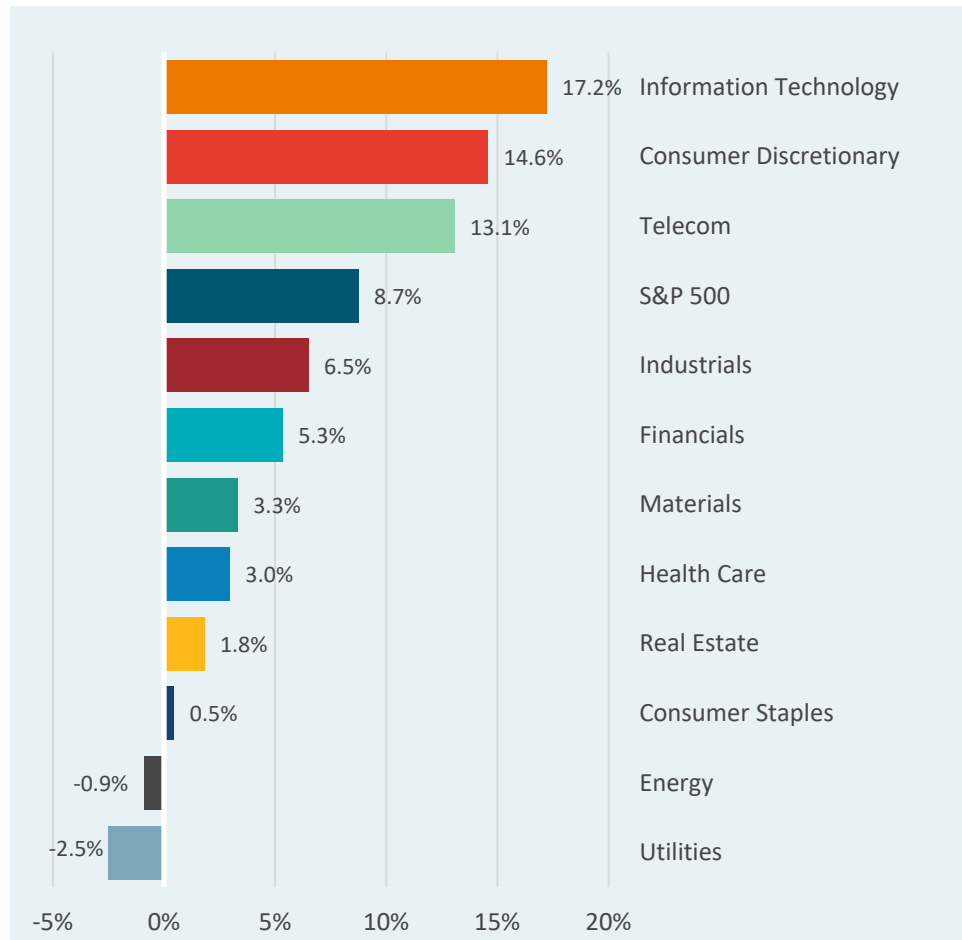
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 6/30/23

Source: Morningstar, as of 6/30/23

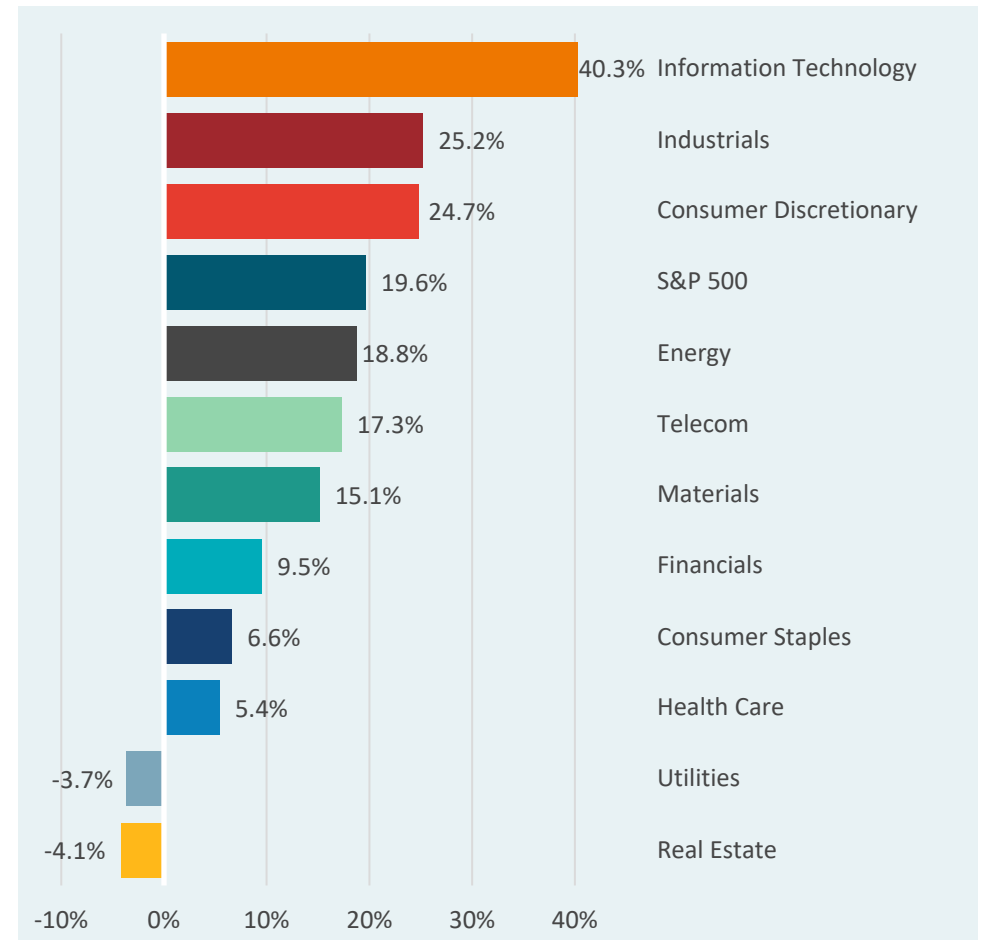
S&P 500 sector returns

QTD



Source: Morningstar, as of 6/30/23

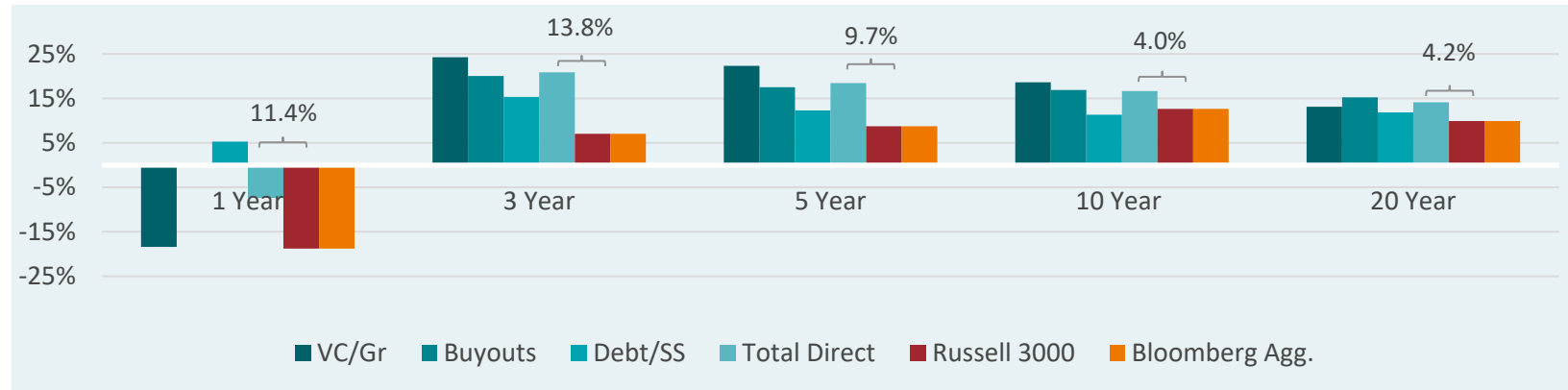
ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/23

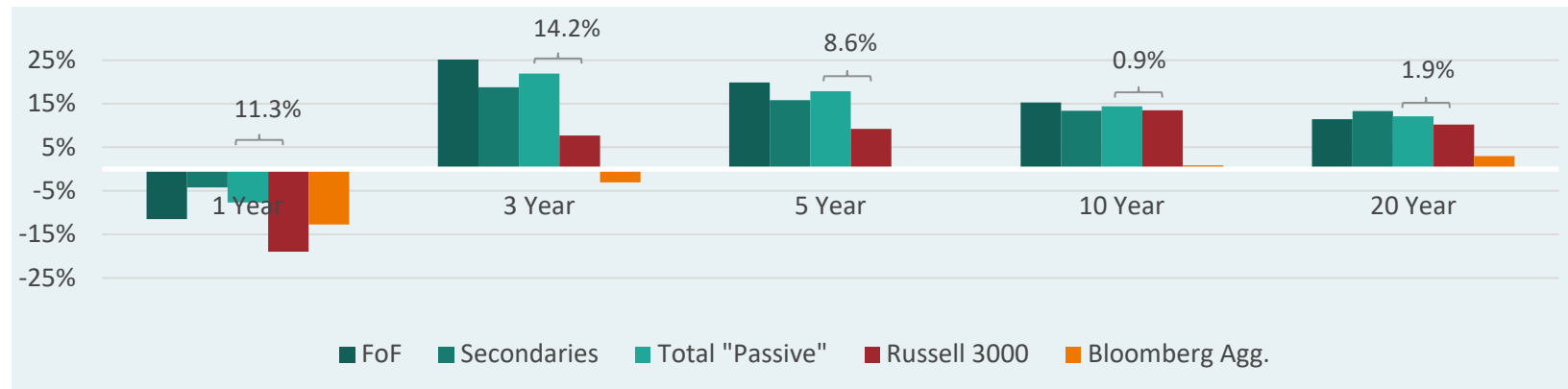
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

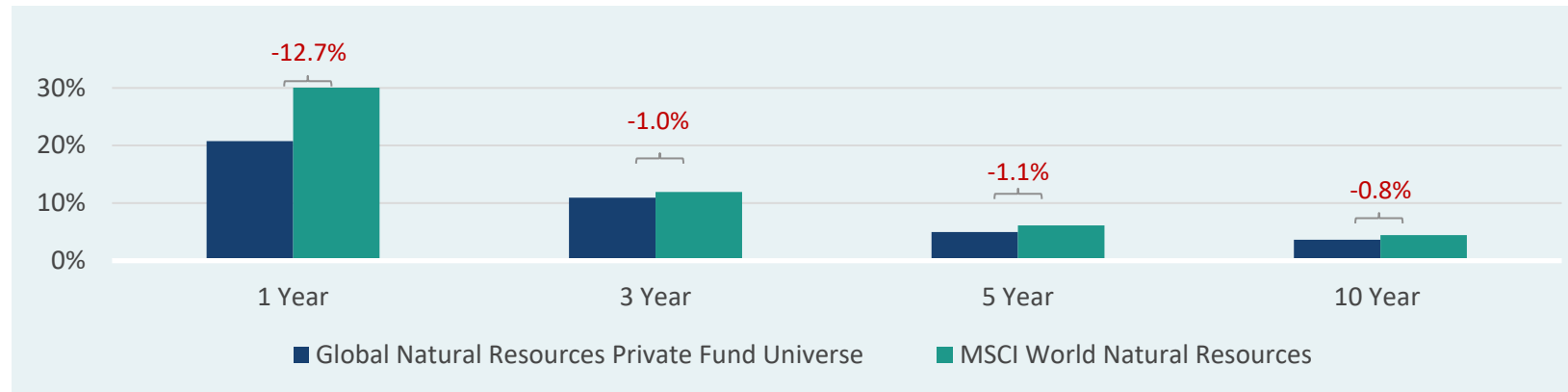


"Passive" strategies outperformed comparable public equities across all time periods.

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

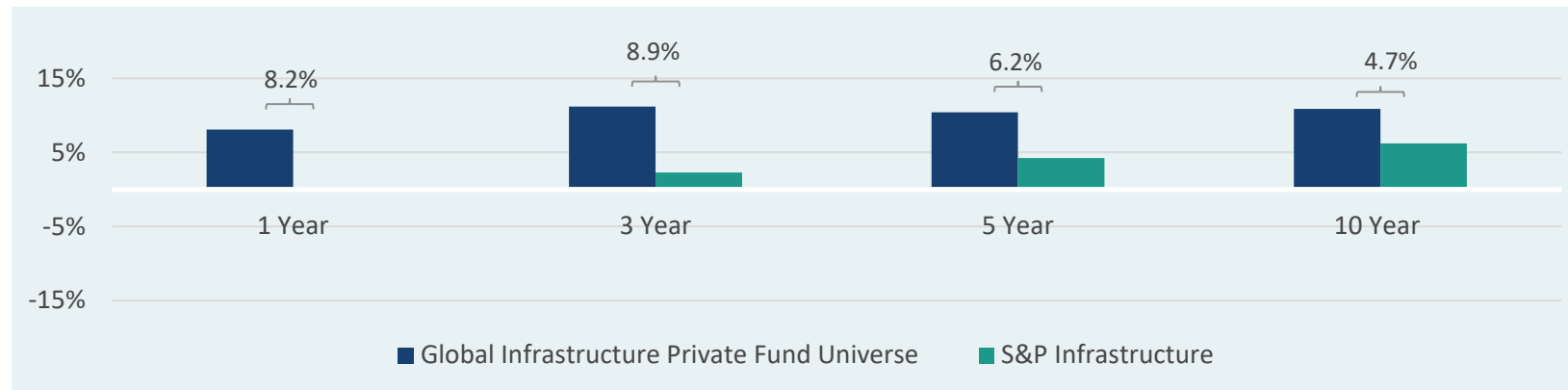
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

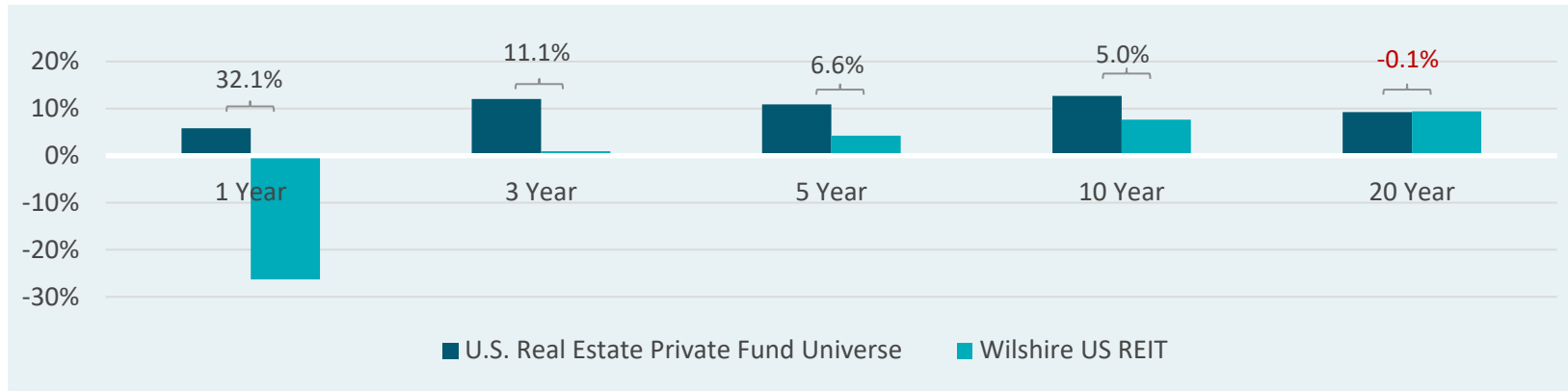


Infra. funds outperformed the S&P Infra. across all periods.

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of December 31, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

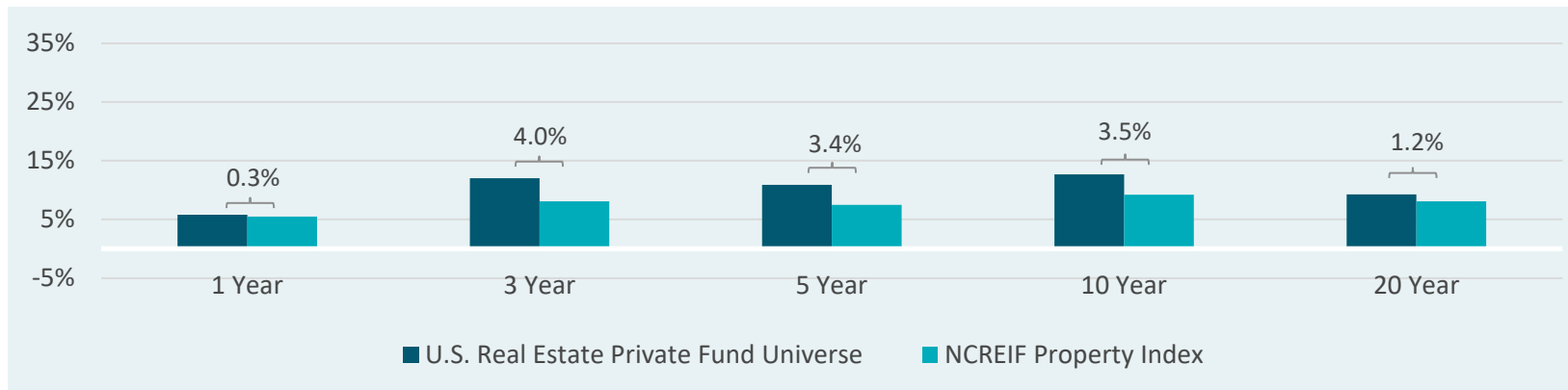
Private vs. liquid and core real estate performance

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



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

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



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

Sources: Refinitiv PME: U.S. Real Estate universes as of December 31, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.9
S&P 500 Equal Weighted	7.7	4.0	7.0	13.8	15.8	10.2	11.5
DJ Industrial Average	4.7	4.0	4.9	14.2	12.3	9.6	11.3
Russell Top 200	6.2	9.9	19.4	20.9	14.6	13.2	13.5
Russell 1000	6.8	8.6	16.7	19.4	14.1	11.9	12.6
Russell 2000	8.1	5.2	8.1	12.3	10.8	4.2	8.3
Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
Russell Mid Cap	8.3	4.8	9.0	14.9	12.5	8.5	10.3
Style Index							
Russell 1000 Growth	6.8	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	6.6	4.1	5.1	11.5	14.3	8.1	9.2
Russell 2000 Growth	8.3	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	7.9	3.2	2.5	6.0	15.4	3.5	7.3

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	5.8	6.2	13.9	16.5	11.0	8.1	8.8
MSCI ACWI ex US	4.5	2.4	9.5	12.7	7.2	3.5	4.7
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EM	3.8	0.9	4.9	1.7	2.3	0.9	3.0
MSCI EAFE Small Cap	2.9	0.6	5.5	10.2	5.7	1.3	6.2
Style Index							
MSCI EAFE Growth	3.5	2.8	14.2	20.2	6.3	5.4	6.4
MSCI EAFE Value	5.6	3.2	9.3	17.4	11.3	2.9	4.1
Regional Index							
MSCI UK	3.9	2.2	8.4	13.2	12.6	2.8	3.9
MSCI Japan	4.1	6.4	13.0	18.1	5.7	3.1	5.2
MSCI Euro	6.4	3.8	19.9	32.7	11.7	5.2	6.2
MSCI EM Asia	2.7	(0.8)	4.0	(0.9)	1.2	1.2	4.7
MSCI EM Latin American	12.0	14.0	18.5	29.8	16.4	4.8	1.1

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(0.3)	(1.4)	1.9	(1.4)	(0.1)	2.5	2.1
Bloomberg US Treasury Bills	0.4	1.2	2.3	3.6	1.2	1.5	1.0
Bloomberg US Agg Bond	(0.4)	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Bloomberg US Universal	(0.2)	(0.6)	2.3	(0.0)	(3.4)	1.0	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.5)	(0.6)	1.0	0.1	(1.1)	0.9	0.8
Bloomberg US Treasury Long	(0.0)	(2.3)	3.7	(6.8)	(12.1)	(0.9)	1.8
Bloomberg US Treasury	(0.8)	(1.4)	1.6	(2.1)	(4.8)	0.4	1.0
Issuer							
Bloomberg US MBS	(0.4)	(0.6)	1.9	(1.5)	(3.7)	0.0	1.1
Bloomberg US Corp. High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg US Agency Interm	(0.5)	(0.4)	1.5	(0.2)	(2.0)	0.7	0.9
Bloomberg US Credit	0.3	(0.3)	3.1	1.4	(3.4)	1.7	2.5

OTHER

Index							
Bloomberg Commodity	4.0	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
Wilshire US REIT	5.4	3.3	6.7	(0.3)	8.6	4.4	6.4
CS Leveraged Loans	2.2	3.1	6.3	10.1	6.2	4.0	4.1
S&P Global Infrastructure	3.0	(0.1)	3.8	4.2	10.6	5.3	6.7
Alerian MLP	4.5	6.2	9.8	31.5	31.2	5.9	0.8
Regional Index							
JPM EMBI Global Div	2.2	2.2	4.1	7.4	(3.1)	0.6	2.8
JPM GBI-EM Global Div	3.3	2.5	7.8	11.4	(1.4)	0.3	(0.6)
Hedge Funds							
HFRI Composite	2.2	2.2	3.5	5.1	8.2	5.0	4.7
HFRI FOF Composite	1.2	1.5	2.3	3.7	5.0	3.3	3.4
Currency (Spot)							
Euro	2.3	0.4	2.2	4.4	(1.0)	(1.4)	(1.7)
Pound Sterling	2.6	2.8	5.7	4.7	1.0	(0.8)	(1.8)
Yen	(3.3)	(7.9)	(8.7)	(6.0)	(9.3)	(5.2)	(3.7)

Source: Morningstar, HFRI, as of 6/30/23.

Definitions

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

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

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

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

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Tulare County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2023



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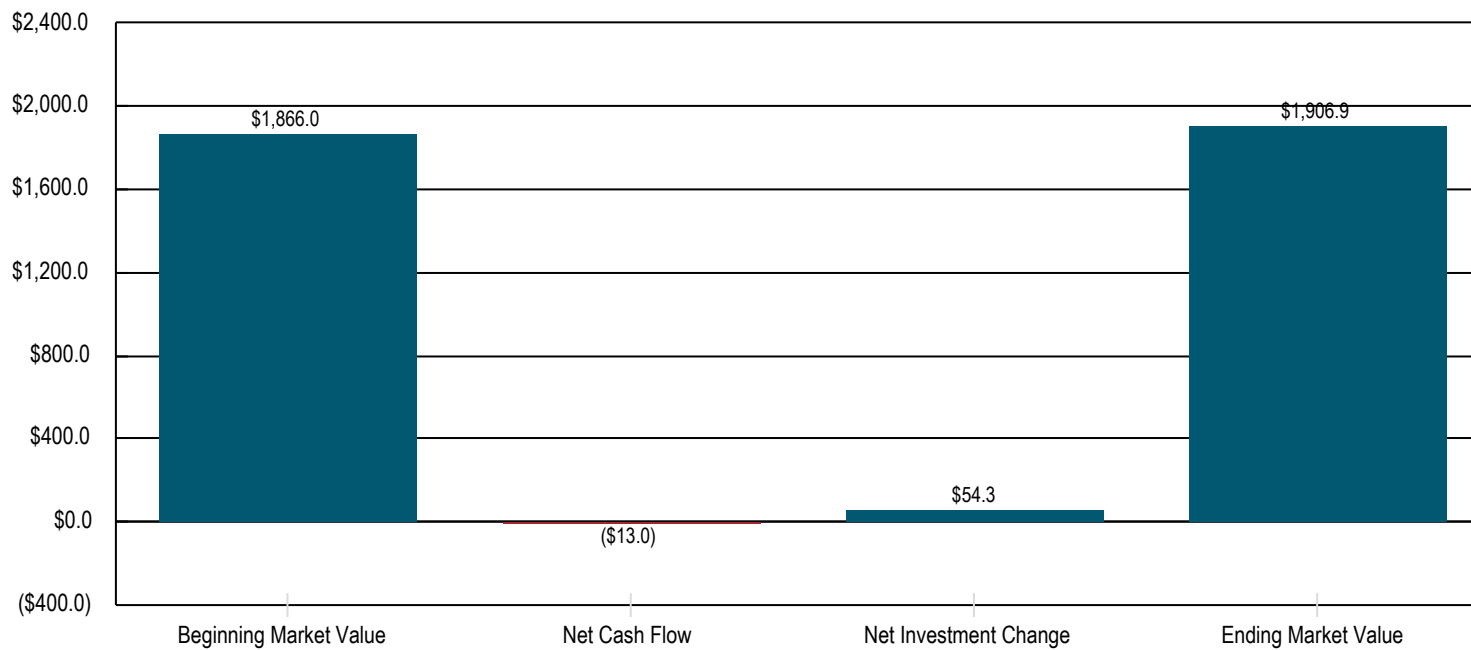
Total Fund
Portfolio Reconciliation

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

Portfolio Reconciliation

	3 Mo	Fiscal YTD
Beginning Market Value	1,865,975,793	1,811,341,702
Net Cash Flow	-13,014,794	-29,844,711
Net Investment Change	54,348,731	125,826,349
Ending Market Value	1,906,924,119	1,906,924,119

Change in Market Value
Last Three Months



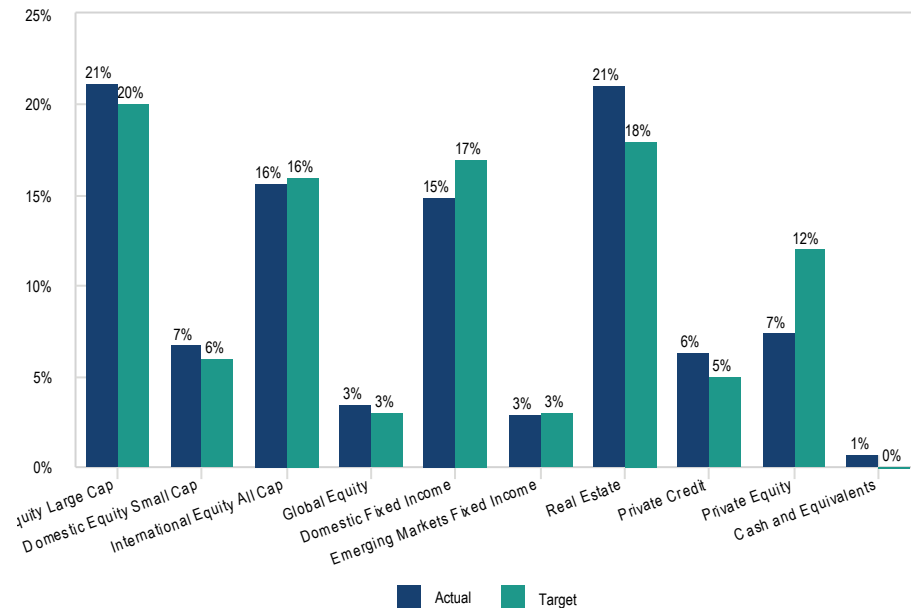
FY ends 6/30.

Total Fund Executive Summary (Net of Fees)

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

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	2.9	5.6	6.7	7.9	6.0	6.4	5.4
Policy Index	2.8	6.6	6.9	7.1	6.2	6.6	5.8
All DB Public Plans >1B Rank	27	82	77	62	65	76	92
Total Domestic Equity	7.9	14.3	17.9	13.6	10.4	12.0	10.6
Russell 3000 Index	8.4	16.2	19.0	13.9	11.4	12.3	10.6
Total International Equity	3.9	11.2	16.1	9.3	5.4	5.7	2.6
MSCI AC World ex USA Index	2.7	9.9	13.3	7.7	4.0	5.2	3.3
Total Global Equity	3.3	11.0	19.2	16.3	9.1	-	-
MSCI AC World Index	6.3	14.3	17.1	11.5	8.6	-	-
Total Fixed Income	0.0	3.2	1.4	-3.1	0.1	1.2	3.1
Blmbg. U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5	2.7
Total Domestic Fixed Income	-0.6	2.6	-0.4	-3.2	0.9	1.7	-
Blmbg. U.S. Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5	2.7

Actual vs. Target Allocation (%)



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



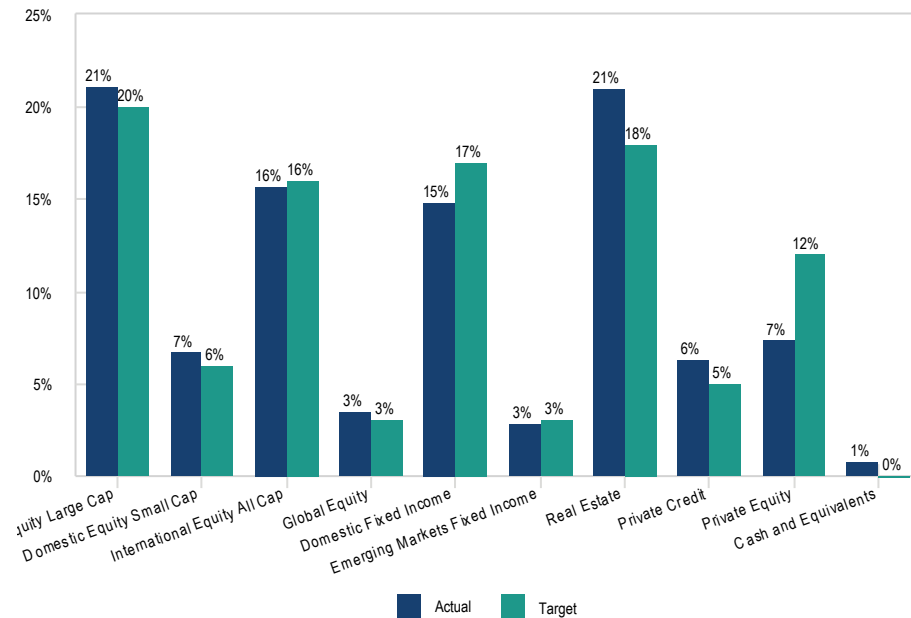
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns.

Total Fund Executive Summary (Net of Fees)

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

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	3.6	6.9	12.5	0.0	-	-	-
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	2.3	5.9	9.4	-2.2	-	-	-
Total Real Estate	-1.6	-6.0	-8.2	5.4	5.6	7.8	4.2
NCREIF-ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7	5.7
Total Infrastructure	2.5	5.2	-	-	-	-	-
NCREIF-ODCE	-2.7	-5.8	-	-	-	-	-
Total Private Equity	-0.2	-1.0	1.1	23.5	18.5	15.0	11.6
Private Equity Benchmark	-0.2	-1.0	1.1	23.5	18.5	15.4	11.9
Total Private Credit	3.8	4.9	2.7	12.3	8.5	-	-
Private Credit Benchmark	3.8	4.9	2.7	12.3	8.5	-	-

Actual vs. Target Allocation (%)



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



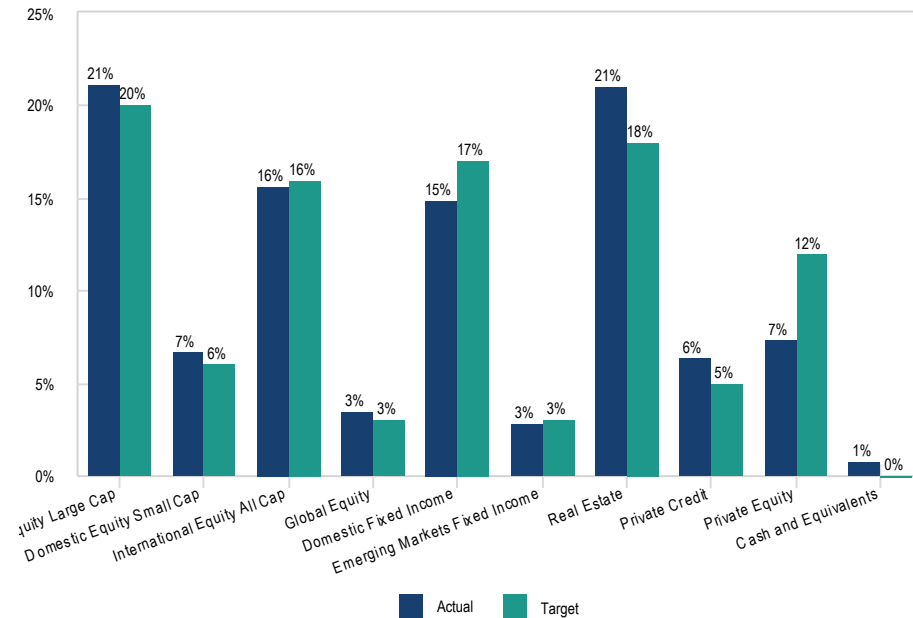
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns.

Total Fund Executive Summary (Gross of Fees)

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

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	3.0	5.8	7.0	8.1	6.2	6.8	5.7
<i>Policy Index</i>	2.8	6.6	6.9	7.1	6.2	6.6	5.8
Total Domestic Equity	7.9	14.5	18.1	13.9	10.8	12.4	11.0
<i>Russell 3000 Index</i>	8.4	16.2	19.0	13.9	11.4	12.3	10.6
Total International Equity	4.0	11.4	16.5	9.7	5.7	6.0	3.0
<i>MSCI AC World ex USA Index</i>	2.7	9.9	13.3	7.7	4.0	5.2	3.3
Total Global Equity	3.5	11.4	20.1	17.2	9.9	-	-
<i>MSCI AC World Index</i>	6.3	14.3	17.1	11.5	8.6	-	-
Total Fixed Income	0.1	3.4	1.7	-2.8	0.4	1.6	3.4
<i>Bloomberg U.S. Aggregate Index</i>	-0.8	2.1	-0.9	-4.0	0.8	1.5	2.7
Total Domestic Fixed Income	-0.6	2.7	-0.1	-3.0	1.2	2.0	-
<i>Bloomberg U.S. Aggregate Index</i>	-0.8	2.1	-0.9	-4.0	0.8	1.5	2.7

Actual vs. Target Allocation (%)



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



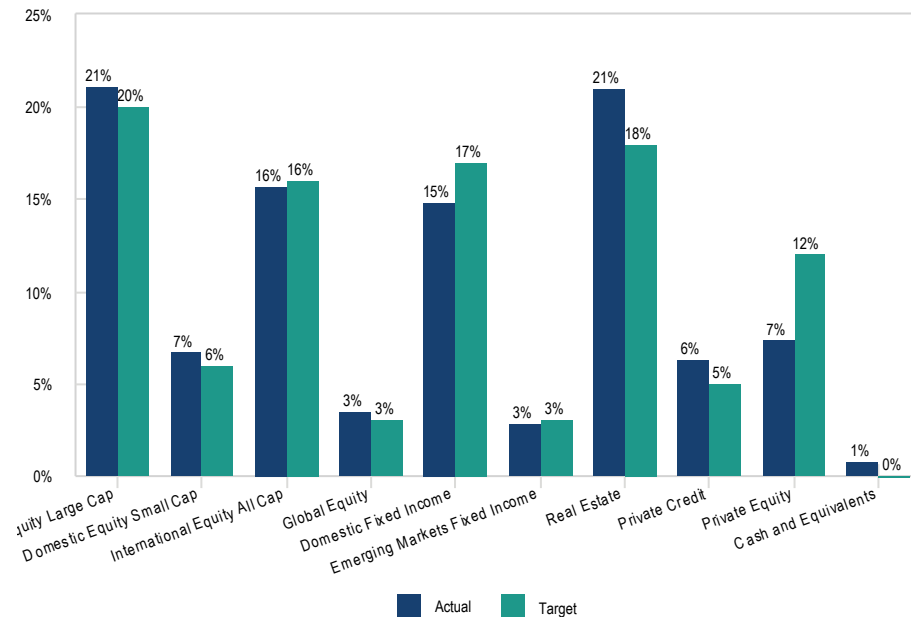
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Total Fund Executive Summary (Gross of Fees)

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

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	3.7	7.2	13.0	0.4	-	-	-
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	2.3	5.9	9.4	-2.2	-	-	-
Total Real Estate	-1.5	-5.9	-7.9	5.6	5.7	8.1	4.4
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.7	5.7
Total Infrastructure	2.5	5.2	-	-	-	-	-
NCREIF ODCE	-2.7	-5.8	-	-	-	-	-
Total Private Equity	-0.2	-1.0	1.1	23.5	18.5	15.4	11.9
Private Equity Benchmark	-0.2	-1.0	1.1	23.5	18.5	15.4	11.9
Total Private Credit	3.8	4.9	2.7	12.3	8.5	-	-
Private Credit Benchmark	3.8	4.9	2.7	12.3	8.5	-	-

Actual vs. Target Allocation (%)



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

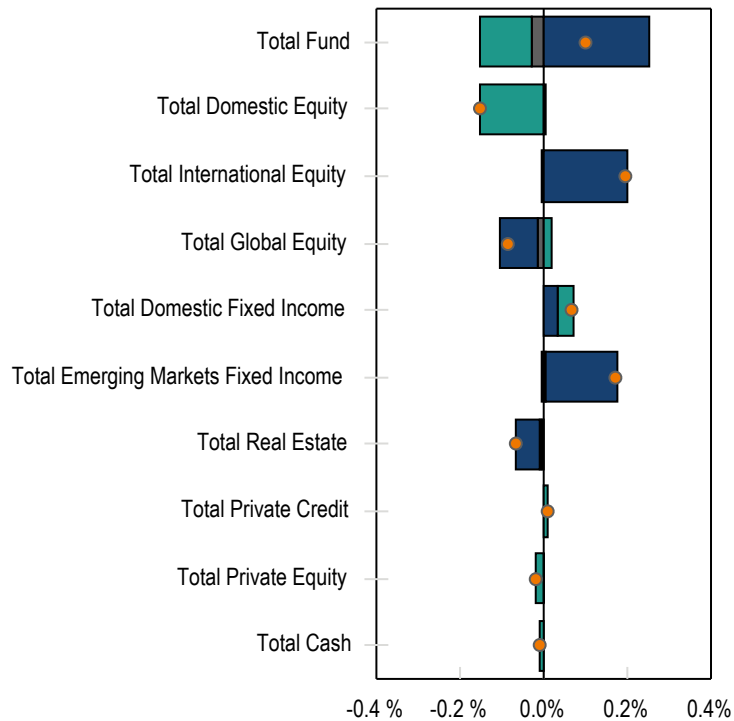


Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns.

Total Fund Attribution Analysis (Net of Fees)

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

Attribution Effects
3 Months Ending June 30, 2023



Selection Effect Allocation Effect
Interaction Effect Total Effects

Performance Attribution

	3 Mo
Wtd. Actual Return	2.9
Wtd. Index Return	2.8
Excess Return	0.1
Selection Effect	0.3
Allocation Effect	-0.1
Interaction Effect	0.0

Attribution Summary
3 Months Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	7.9	7.9	0.0	0.0	-0.2	0.0	-0.2
Total International Equity	3.9	2.7	1.3	0.2	0.0	0.0	0.2
Total Global Equity	3.3	6.3	-3.0	-0.1	0.0	0.0	-0.1
Total Domestic Fixed Income	-0.6	-0.8	0.2	0.0	0.0	0.0	0.1
Total Emerging Markets Fixed Income	3.6	-2.2	5.8	0.2	0.0	0.0	0.2
Total Real Estate	-1.6	-1.3	-0.3	-0.1	0.0	0.0	-0.1
Total Private Credit	3.8	3.8	0.0	0.0	0.0	0.0	0.0
Total Private Equity	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Total Cash	1.3	1.2	0.1	0.0	0.0	0.0	0.0
Total Fund	2.9	2.8	0.1	0.3	-0.1	0.0	0.1

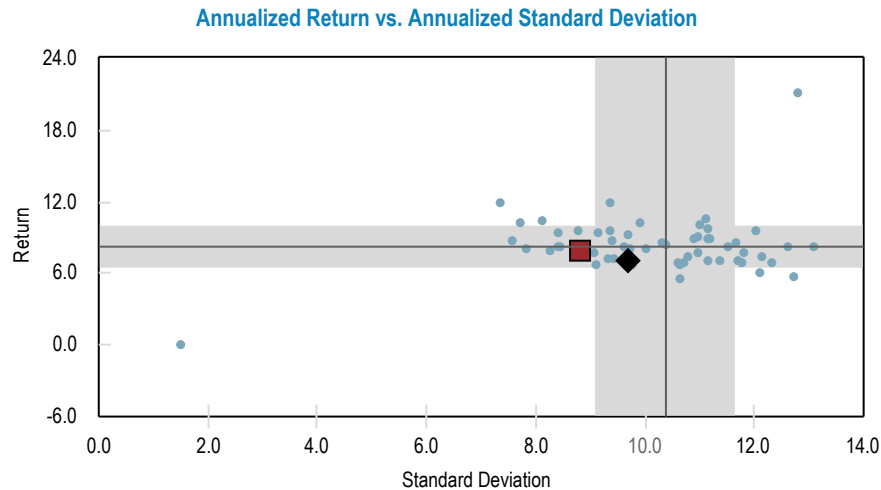
Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Total Fund

Risk Analysis - 3 Years (Net of Fees)

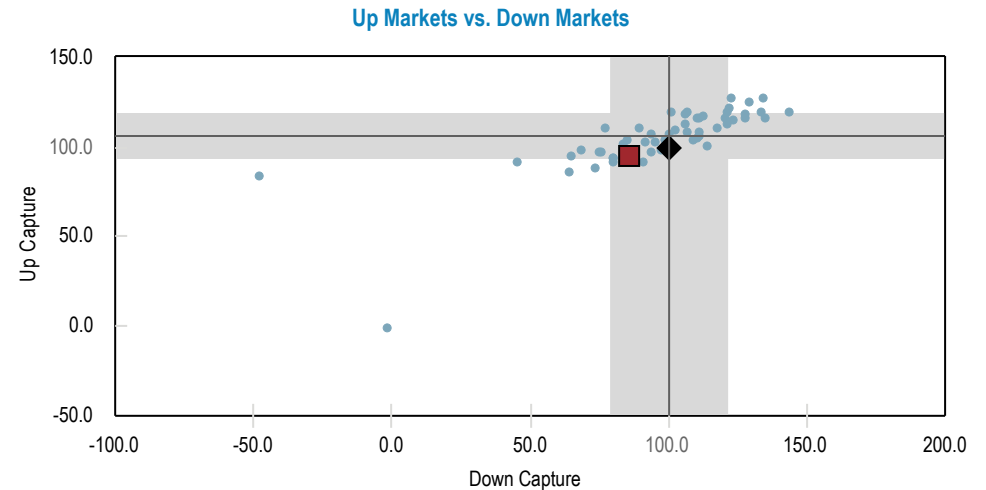
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	7.87	8.80	1.51	0.88	2.41	0.94	0.76	0.26	95.28	85.93



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.87	8.80
Policy Index	7.10	9.68
Median	8.27	10.37
Population	57	57



InvMetrics Public DB > \$1B

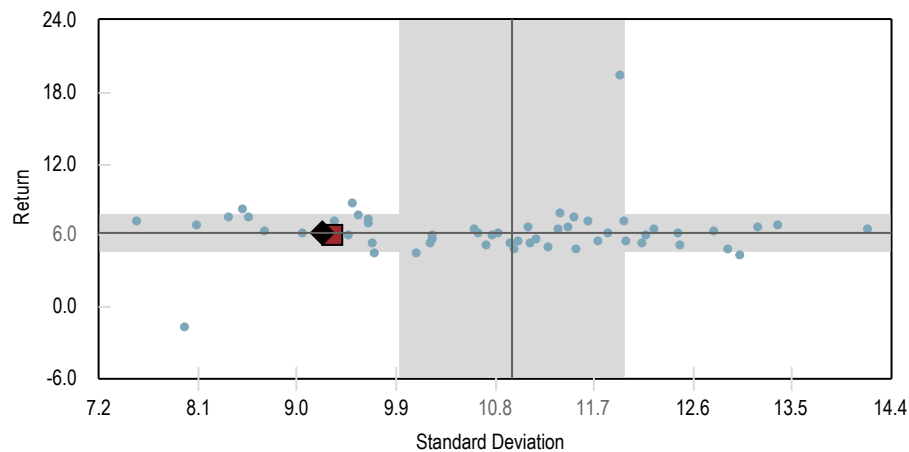
	Up Capture	Down Capture
Total Fund	95.28	85.93
Policy Index	100.00	100.00
Median	106.01	100.09
Population	57	57

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

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

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	5.98	9.33	-0.15	0.98	2.31	0.94	0.50	-0.13	97.79	99.28

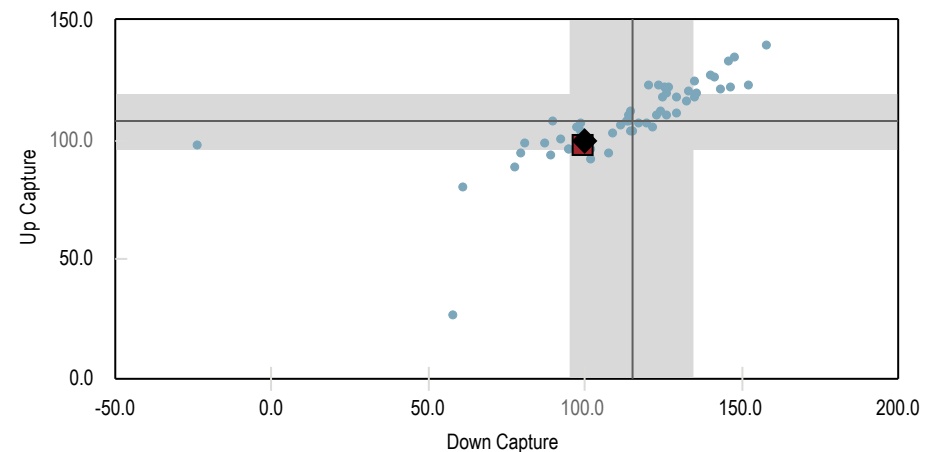
Annualized Return vs. Annualized Standard Deviation



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	5.98	9.33
Policy Index	6.31	9.24
Median	6.23	10.95
Population	56	56

Up Markets vs. Down Markets



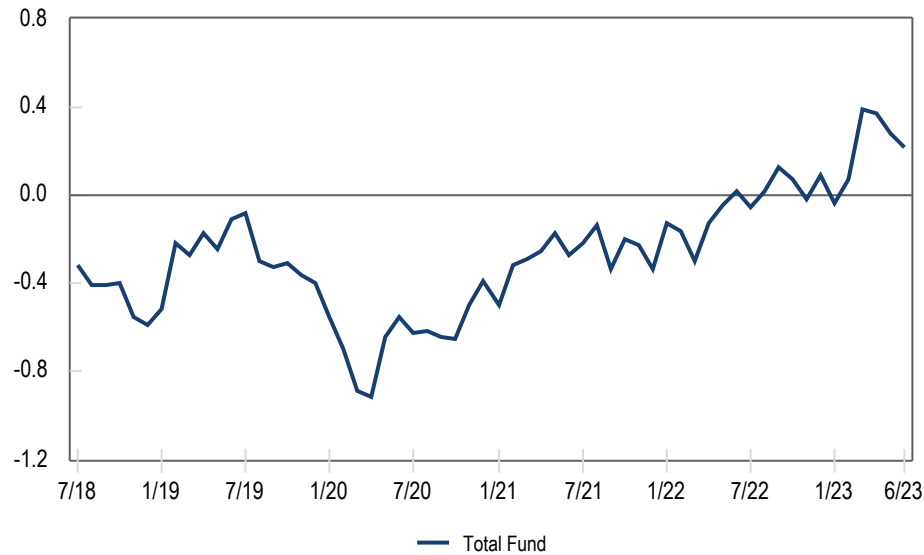
InvMetrics Public DB > \$1B

	Up Capture	Down Capture
Total Fund	97.79	99.28
Policy Index	100.00	100.00
Median	107.92	114.94
Population	56	56

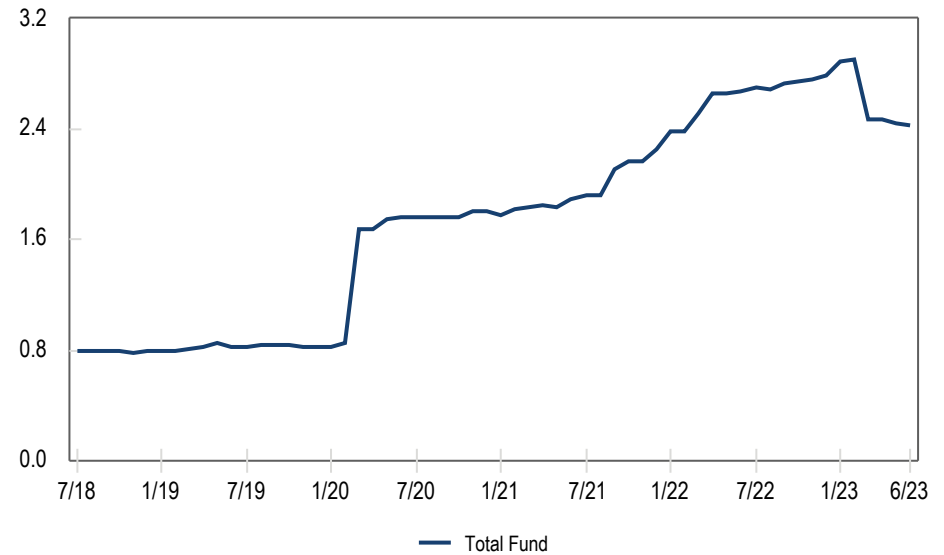
Total Fund Rolling Risk Statistics (Net of Fees) - 3 Year

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

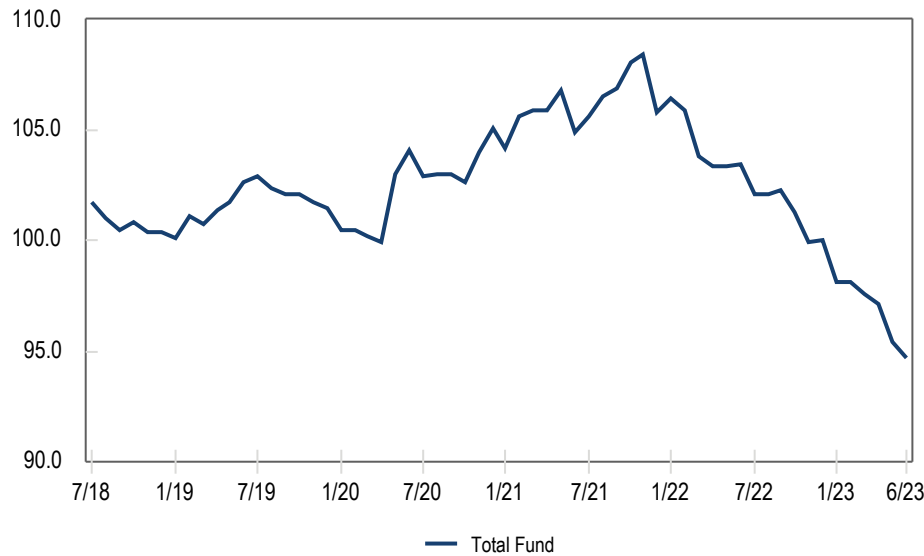
Rolling Information Ratio



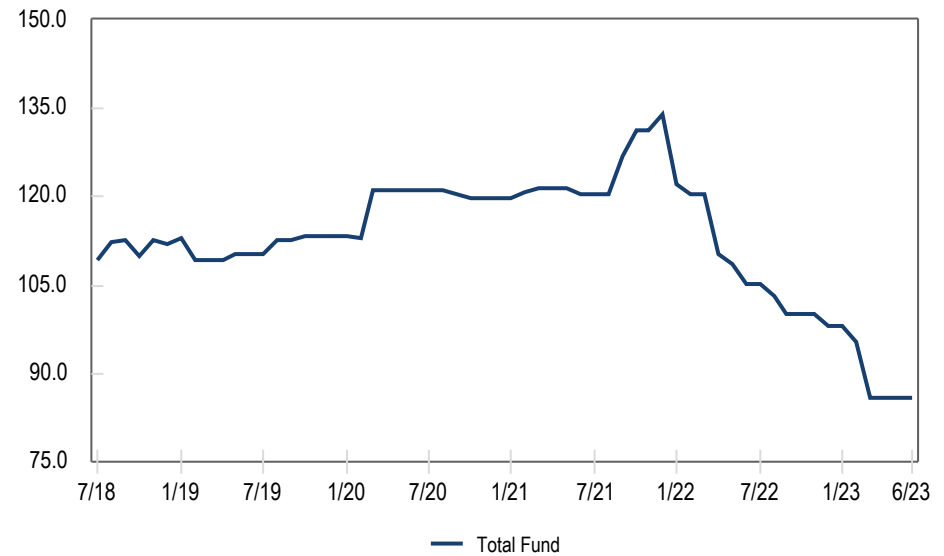
Rolling Tracking Error



Rolling Up Capture



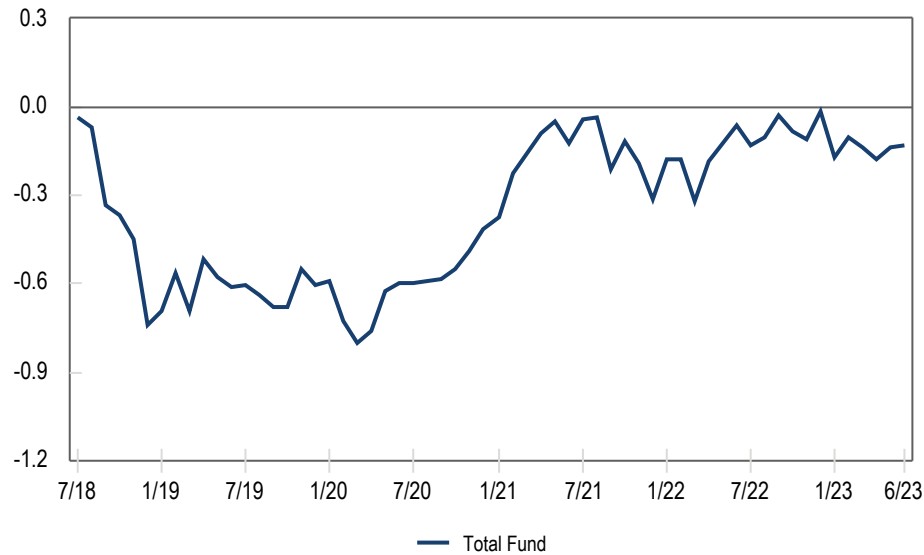
Rolling Down Capture



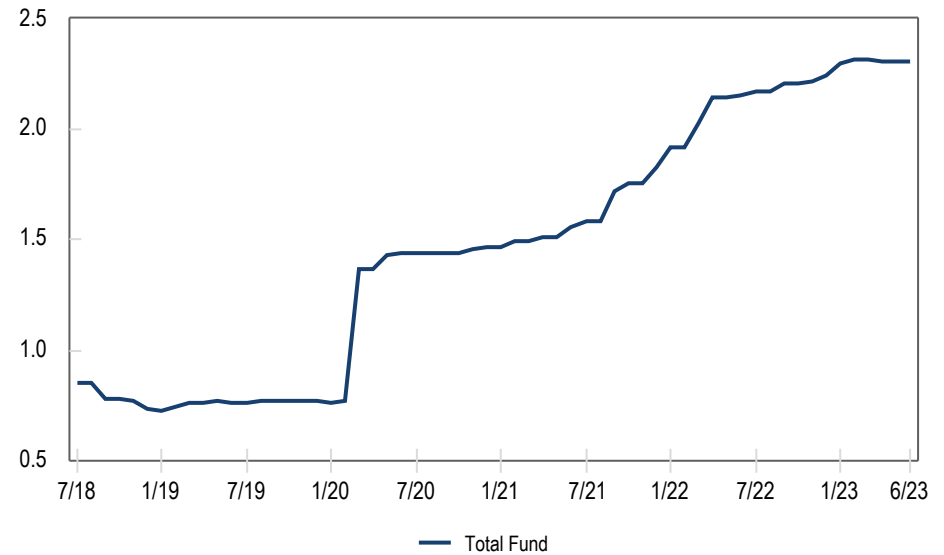
Total Fund Rolling Risk Statistics (Net of Fees) 5 Year

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

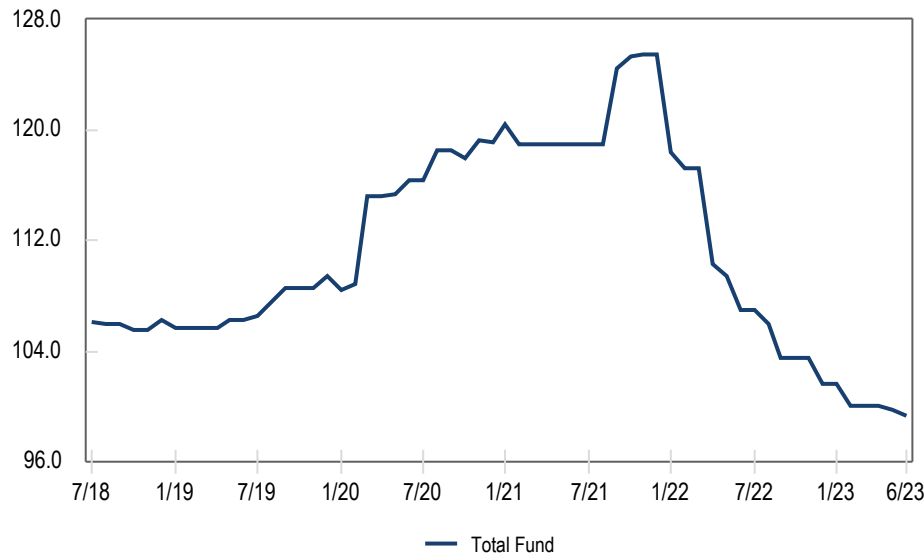
Rolling Information Ratio



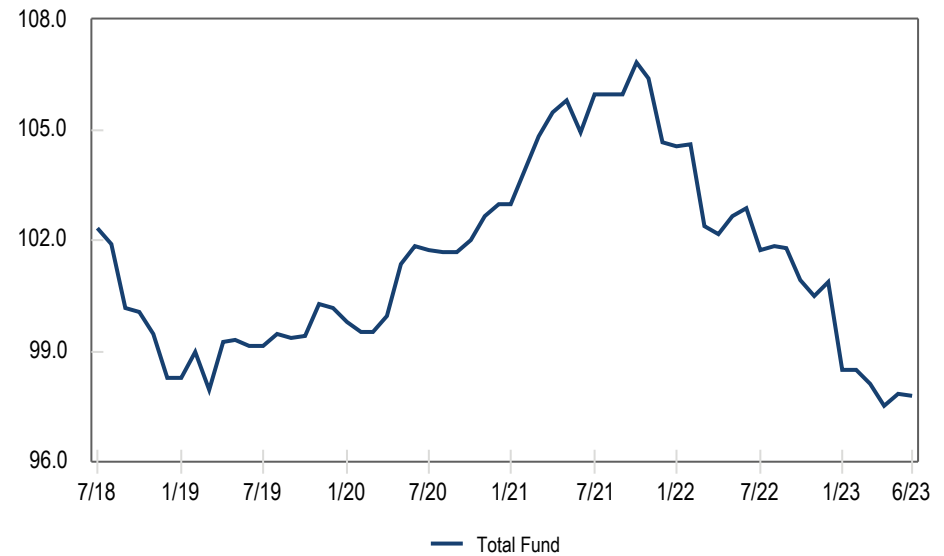
Rolling Tracking Error



Rolling Up Capture



Rolling Down Capture



Total Fund Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Fund	1,906,924,119	100.0	2.9	5.6	6.7	7.9	6.0	6.4	-8.0	13.4	8.9	15.4	-2.9
Policy Index			2.8	6.6	6.9	7.1	6.2	6.6	-10.7	14.2	10.6	15.9	-2.3
All DB Public Plans >1B Rank			27	82	77	62	65	76	19	74	82	79	36
Total Domestic Equity	531,282,578	27.9	7.9	14.3	17.9	13.6	10.4	12.0	-18.2	26.1	18.2	29.8	-5.4
Russell 3000 Index			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2
SSGA S&P 500 Flagship Fund	177,369,809	9.3	8.7	16.9	19.5	14.6	12.3	12.9	-18.1	28.6	18.3	31.5	-4.4
S&P 500 Index			8.7	16.9	19.6	14.6	12.3	12.9	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank			24	21	26	29	24	16	65	32	38	30	39
PGIM QS US Core Equity	74,649,940	3.9	9.6	17.4	19.1	14.8	10.8	12.4	-16.3	29.8	12.0	28.6	-6.8
S&P 500 Index			8.7	16.9	19.6	14.6	12.3	12.9	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank			14	18	29	24	54	29	49	20	71	59	71
William Blair Large Cap Growth	76,023,146	4.0	12.2	25.6	24.8	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			12.8	29.0	27.1	-	-	-	-	-	-	-	-
eV US Large Cap Growth Equity Rank			42	49	45	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	74,826,283	3.9	4.6	4.2	11.5	17.1	8.9	9.7	-4.3	30.4	2.4	23.8	-9.0
Russell 1000 Value Index			4.1	5.1	11.5	14.3	8.1	9.2	-7.5	25.2	2.8	26.5	-8.3
eV US Large Cap Value Equity Rank			37	54	52	21	47	45	34	17	60	76	55
SSGA US Extended Market Index	67,236,816	3.5	6.4	12.6	15.1	-	-	-	-26.4	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			6.4	12.6	15.0	-	-	-	-26.5	-	-	-	-
eV US Small-Mid Cap Growth Equity Rank			25	57	66	-	-	-	41	-	-	-	-
William Blair SMID Cap Growth	28,635,599	1.5	6.1	11.9	20.8	7.3	7.6	11.7	-22.7	8.7	32.6	31.1	-1.7
Russell 2500 Growth Index			6.4	13.4	18.6	6.6	7.0	10.4	-26.2	5.0	40.5	32.7	-7.5
eV US Small-Mid Cap Growth Equity Rank			33	61	23	52	57	26	19	75	63	48	36
Leeward Small Cap Value	32,540,985	1.7	2.6	3.0	11.0	18.6	6.3	8.6	-7.1	31.6	3.8	26.3	-15.5
Russell 2000 Value Index			3.2	2.5	6.0	15.4	3.5	7.3	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank			69	77	51	34	33	39	18	38	56	24	58

Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index. IFM Global Infrastructure funded 1/1/2023. SSGA Russell Small Cap replaced with SSGA US Extended Market Index on 6/10/21. Invesco Commercial Mortgage funded 9/1/21. Franklin Templeton Global liquidated 12/28/2021. SSGA US REIT Index Funded 12/10/2021. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth.

Total Fund Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	298,782,608	15.7	3.9	11.2	16.1	9.3	5.4	5.7	-14.2	9.6	13.4	22.7	-14.5
MSCI AC World ex USA Index			2.7	9.9	13.3	7.7	4.0	5.2	-15.6	8.3	11.1	22.1	-13.8
SSGA MSCI ACWI Ex US Index Fund	100,901,750	5.3	2.6	9.7	12.9	7.4	3.7	4.9	-15.8	7.9	10.9	21.8	-14.0
MSCI AC World ex USA (Net)			2.4	9.5	12.7	7.2	3.5	4.7	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US All Cap Equity Rank			54	69	73	56	58	77	36	64	66	71	40
PIMCO RAE Fundamental Global Ex US Fund	103,800,642	5.4	4.0	10.3	16.4	12.7	3.7	5.0	-8.9	12.3	1.7	16.1	-15.1
MSCI AC World ex USA Value (Net)			3.0	8.3	12.2	10.4	2.7	3.7	-8.6	10.5	-0.8	15.7	-14.0
eV ACWI ex-US All Cap Value Eq Rank			12	50	39	31	33	46	35	34	48	67	52
SGA International Growth	94,080,216	4.9	5.4	13.7	19.3	8.2	8.3	-	-17.8	9.1	26.0	30.5	-
MSCI AC World ex USA Growth (Net)			1.9	10.7	13.3	4.0	4.1	-	-23.1	5.1	22.2	27.3	-
eV ACWI ex-US Growth Equity Rank			6	33	27	18	7	-	14	44	51	42	-
Total Global Equity	65,746,813	3.4	3.3	11.0	19.2	16.3	9.1	-	-14.6	28.5	14.3	24.2	-15.9
MSCI AC World Index			6.3	14.3	17.1	11.5	8.6	-	-18.0	19.0	16.8	27.3	-8.9
Skellig Water Fund (aka KBI)	65,746,813	3.4	3.3	11.0	19.2	16.3	9.1	-	-14.6	28.5	14.3	24.2	-15.9
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	-	-18.4	18.5	16.3	26.6	-9.4
eV Global All Cap Equity Rank			68	58	28	8	29	-	35	2	59	65	89
Total Fixed Income	336,346,157	17.6	0.0	3.2	1.4	-3.1	0.1	1.2	-13.5	-2.2	4.7	8.1	0.1
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0
Total Domestic Fixed Income	282,785,236	14.8	-0.6	2.6	-0.4	-3.2	0.9	1.7	-13.7	-0.7	7.9	9.0	-0.2
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0
BlackRock Core Plus Fixed Income	78,020,823	4.1	-0.9	2.2	-0.8	-4.0	0.8	1.6	-13.8	-1.4	8.4	8.7	0.1
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank			83	85	79	95	87	92	63	88	57	81	22
Doubleline Core Plus	103,480,100	5.4	-0.3	3.1	0.2	-2.5	0.6	-	-12.7	-0.2	5.2	8.3	-0.3
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank			19	14	48	32	96	-	24	38	97	88	35
MacKay Shields Core Plus	101,284,312	5.3	-0.8	2.4	-0.5	-3.2	1.1	-	-14.6	-0.4	9.9	9.6	-1.0
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank			76	68	76	68	58	-	87	48	22	55	75

Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index. IFM Global Infrastructure funded 1/1/2023. SSGA Russell Small Cap replaced with SSGA US Extended Market Index on 6/10/21. Invesco Commercial Mortgage funded 9/1/21. Franklin Templeton Global liquidated 12/28/2021. SSGA US REIT Index Funded 12/10/2021. Macquarie Large Cap Growth liquidated 4/25/2022, proceeds funded William Blair Large Cap Growth.

Total Fund
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Emerging Markets Fixed Income	53,560,921	2.8	3.6	6.9	12.5	0.0	-	-	-12.4	-5.3	4.6	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.3	5.9	9.4	-2.2	-	-	-14.8	-5.3	4.0	-	-
PGIM Emerging Markets Debt	53,560,921	2.8	3.6	6.9	12.5	0.0	-	-	-12.4	-5.3	4.6	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.3	5.9	9.4	-2.2	-	-	-14.8	-5.3	4.0	-	-
eV Emg Mkts Fixed Inc - Blended Currency Rank			27	15	20	29	-	-	37	67	72	-	-
Total Real Estate	317,648,887	16.7	-1.6	-6.0	-8.2	5.4	5.6	7.8	11.0	12.8	1.8	5.2	8.8
NCREIF-ODCE			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3
RREEF America II	157,050,128	8.2	-2.7	-8.2	-12.3	6.8	6.5	8.6	18.4	12.8	1.8	5.3	8.6
NCREIF-ODCE			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3
American Realty Strategic Value Fund	85,445,911	4.5	-2.5	-6.0	-1.8	6.9	-	-	16.2	11.3	1.1	-	-
NCREIF-ODCE			-2.7	-5.8	-10.0	8.0	-	-	7.5	22.2	1.2	-	-
Invesco Commercial Mortgage Income Fund	73,513,116	3.9	1.9	-1.2	-1.7	-	-	-	2.7	-	-	-	-
NCREIF-ODCE			-2.7	-5.8	-10.0	-	-	-	7.5	-	-	-	-
SSGA US REIT Index Non-Lending Fund	729,063	0.0	2.9	5.8	-0.7	-	-	-	-26.0	-	-	-	-
Dow Jones U.S. REIT Index			1.4	3.3	-4.2	-	-	-	-24.8	-	-	-	-
eV US REIT Rank			33	39	31	-	-	-	58	-	-	-	-
Infrastructure	84,128,607	4.4	2.5	5.2	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			-2.7	-5.8	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	84,128,607	4.4	2.5	5.2	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			-2.7	-5.8	-	-	-	-	-	-	-	-	-

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

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

	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
SSGA S&P 500 Flagship Fund	12.27	18.64	-0.04	1.00	0.02	1.00	0.63	-1.50	99.94	100.07
PGIM QS US Core Equity	10.84	19.08	-1.44	1.02	2.29	0.99	0.56	-0.54	98.74	103.85
Boston Partners Large Cap Value	8.86	19.75	0.57	1.03	3.10	0.98	0.45	0.28	101.99	98.93
William Blair SMID Cap Growth	7.64	22.01	1.04	0.92	4.90	0.96	0.38	0.06	95.35	92.61
Leeward Small Cap Value	6.29	23.31	2.83	0.92	5.37	0.95	0.31	0.43	96.40	88.08
SSGA MSCI ACWI Ex US Index Fund	3.73	17.30	0.21	1.00	0.17	1.00	0.21	1.12	100.55	99.76
PIMCO RAE Fundamental Global Ex US Fund	3.67	19.56	1.01	1.04	2.83	0.98	0.21	0.42	105.23	100.90
Skellig Water Fund (aka KBI)	9.11	19.78	0.73	1.07	5.89	0.91	0.46	0.23	105.12	100.93
BlackRock Core Plus Fixed Income	0.85	5.69	0.06	1.04	0.80	0.98	-0.09	0.12	105.42	104.72
Doubleline Core Plus	0.61	5.53	-0.04	0.89	2.77	0.76	-0.14	-0.05	93.29	94.58
MacKay Shields Core Plus	1.14	6.15	0.34	1.08	1.87	0.91	-0.04	0.22	113.13	108.70
RREEF America II	6.49	7.56	-	-	-	-	0.65	-	-	-
SGA International Growth	8.31	16.74	4.40	0.93	4.67	0.93	0.47	0.84	102.54	84.63

Risk analysis excludes managers with less than 5 years history.

Total Fund Illiquid Alternative Investments

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

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 6/30/2023 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2016	Ocean Avenue Fund III	\$20,462,093	\$20,000,000	\$18,600,000	93%	\$1,400,000	\$21,700,000	\$20,462,093	116.67%	226.68%	25.7%	03/31/23
2022	Ocean Avenue Fund IV	\$29,430,075	\$26,000,000	\$24,440,000	94%	\$1,560,000	\$14,342,451	\$29,820,075	58.68%	179.10%	40.3%	03/31/23
2023	Ocean Avenue Fund V	\$1,870,342	\$20,000,000	\$2,000,000	10%	\$18,000,000	\$0	N/M		93.52%	N/M	N/M
2004	Pantheon USA Fund VI	\$143,861	\$15,000,000	\$14,175,000	95%	\$825,000	\$21,695,924	\$143,861	153.06%	154.07%	6.7%	03/31/23
2016	Pathway Private Equity Fund Investors 8	\$30,711,930	\$20,000,000	\$18,175,966	91%	\$1,824,034	\$10,085,501	\$28,821,181	55.49%	224.46%	20.4%	12/31/22
2017	Pathway Private Equity Fund Investors 9	\$24,981,589	\$20,000,000	\$16,043,228	80%	\$3,956,772	\$2,340,492	\$25,712,023	14.59%	170.30%	21.0%	12/31/22
2020	Pathway Private Equity Fund Investors 10	\$24,661,961	\$30,000,000	\$21,829,855	73%	\$8,170,145	\$684,834	N/M		116.11%	N/M	N/M
2012	Stepstone Secondary Opportunities Fund II ⁸	\$4,082,083	\$27,500,000	\$23,605,864	86%	\$12,676,310	\$40,019,327	\$4,208,208	169.53%	186.82%	10.2%	03/31/23
2022	Audax Private Equity Fund VII-B	\$0	\$22,000,000	\$0	0%	\$22,000,000	\$0	N/M			N/M	N/M
2022	Altas Partners Holdings III	\$108,898	\$22,000,000	\$108,898	0.5%	\$21,891,102	\$0	N/M	0.00%	100.00%	N/M	N/M
2023	Clayton, Dubilier, & Rice Fund XII	\$0	\$20,000,000	\$0	0.0%	\$20,000,000	\$0	N/M			N/M	N/M
2023	Eclipse Fund V	\$0	\$10,000,000	\$0	0.0%	\$10,000,000	\$0	N/M			N/M	N/M
2023	Gridiron Fund V	\$0	\$20,000,000	\$0	0.0%	\$20,000,000	\$0	N/M			N/M	N/M
2023	Stockbridge Value Fund V	\$0	\$15,000,000	\$0	0.0%	\$15,000,000	\$0	N/M			N/M	N/M
Private Credit												
2016	Sixth Street Diversified Credit Program	\$85,372,549	\$160,000,000	\$109,481,338	68%	\$50,518,662	\$52,795,197	\$88,045,584	48.2%	126.2%	8.9%	03/31/23
Opportunistic												
2020	Sixth Street TAO	\$31,812,849	\$50,000,000	\$28,779,490	58%	\$21,220,510	\$4,645,870	\$30,067,297	16.1%	126.7%	9.7%	03/31/23
2010	KKR Mezzanine Partners	\$2,059,003	\$15,000,000	\$14,527,535	97%	\$472,465	\$20,894,047	\$2,399,604	143.8%	158.0%	5.9%	03/31/23
2011	PIMCO Bravo	\$0	\$15,000,000	\$15,000,000	100%	\$0	\$27,216,524	\$446,175	181.4%	181.4%	22.2%	12/31/18
2023	Charlesbank Technology Opportunities Fund II	\$0	\$20,000,000	\$0	0%	\$20,000,000	\$0	N/M			N/M	N/M
Private Real Estate												
2022	TA Realty Fund XIII	\$0	\$33,000,000	\$0	0%	\$33,000,000	\$0	N/M			N/M	N/M
2023	KSL Capital Partners Fund VI	\$910,669	\$14,000,000	\$910,669	7%	\$13,089,331	\$0	N/M	0.00%	100.00%	N/M	N/M
2023	Cerberus VI Institutional Feeder	\$0	\$29,000,000	\$0	0.0%	\$29,000,000	\$0	N/M			N/M	N/M

Total Private Markets **\$257,036,606** \$638,500,000 \$323,396,982 51% \$323,885,192 \$240,483,759 \$230,557,670 74.4% 153.8%

% of Portfolio (Market Value) **13.5%**

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

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

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

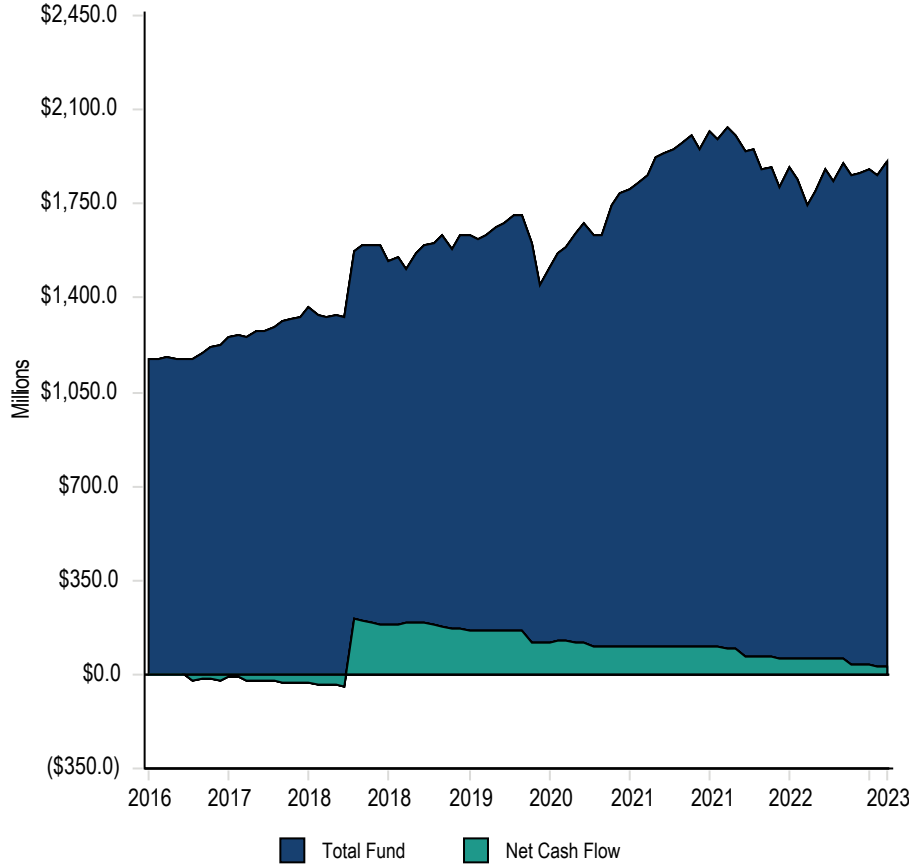
⁵Investment period ended, no further capital to be called.

⁶Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

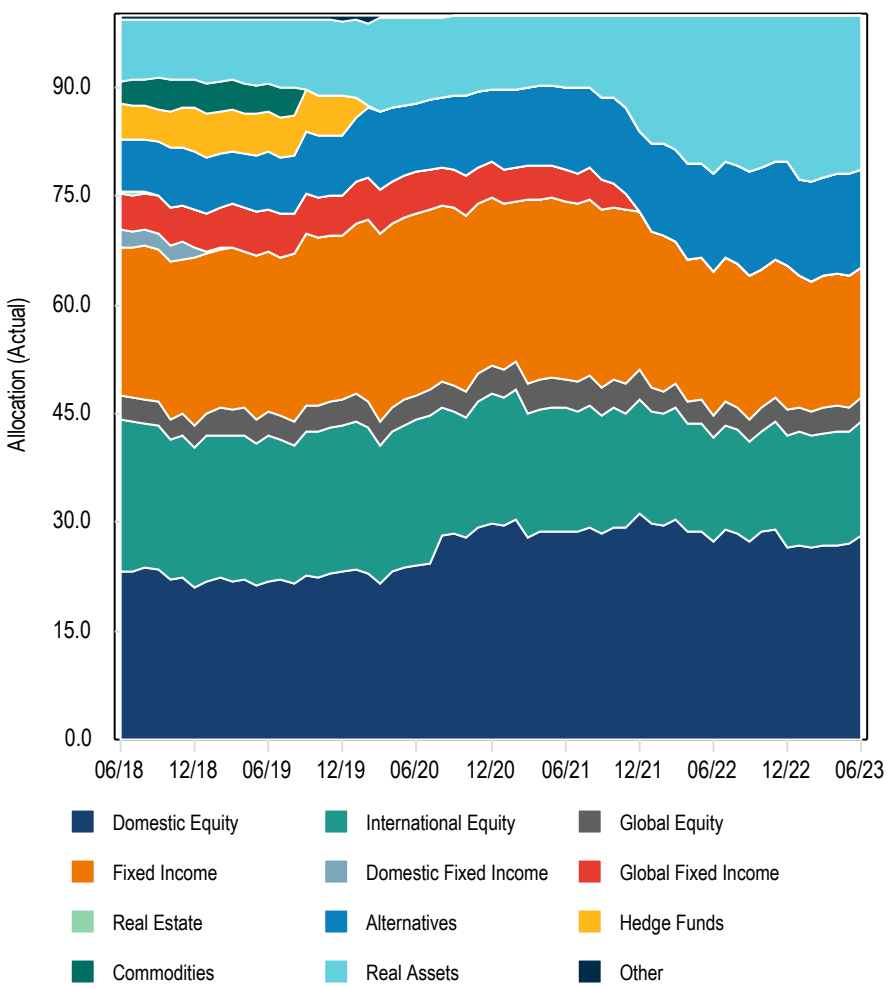
Total Fund Asset Allocation History

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

Market Value History

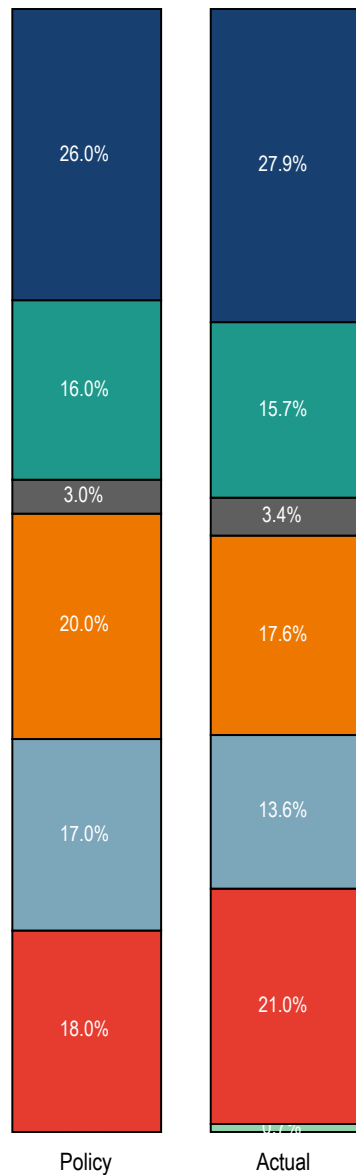


Asset Allocation History



Total Fund Asset Allocation vs. Policy

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



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity	531,282,578	27.9	26.0	35,482,307	15.0 - 35.0	Yes
International Equity	298,782,608	15.7	16.0	-6,325,251	5.0 - 25.0	Yes
Global Equity	65,746,813	3.4	3.0	8,539,089	0.0 - 5.0	Yes
Fixed Income	336,346,157	17.6	20.0	-45,038,667	10.0 - 35.0	Yes
Alternatives	260,293,990	13.6	17.0	-63,883,110	10.0 - 30.0	Yes
Real Assets	400,866,825	21.0	18.0	57,620,483	10.0 - 30.0	Yes
Cash and Equivalents	13,605,149	0.7	0.0	13,605,149	0.0 - 10.0	Yes
Total	1,906,924,119	100.0	100.0			

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

Total Fund Investment Fund Fee Analysis

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

Account	Fee Schedule	Market Value As of June 30, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Altas Partners Holdings III	Performance Based 1.20 and 20.00	173,439	0.01	2,081	1.20
American Realty Strategic Value Fund	0.90 % of Assets	85,445,911	4.48	769,013	0.90
BlackRock Core Plus Fixed Income	0.25 % of First \$100 M 0.25 % of Next \$100 M 0.00 % Thereafter	78,020,823	4.09	195,052	0.25
Boston Partners Large Cap Value	0.45 % of First \$50 M 0.35 % of Next \$50 M 0.30 % Thereafter	74,826,283	3.92	311,892	0.42
Doubleline Core Plus	0.28 % of First \$100 M 0.25 % Thereafter	103,480,100	5.43	288,700	0.28
Invesco Commercial Mortgage Income Fund	1.00 % of First \$50 M 0.90 % Thereafter	73,513,116	3.86	711,618	0.97
IFM Global Infrastructure	0.77 % of Assets	84,128,607	4.41	647,790	0.77
KKR Mezzanine Partners I	0.38 % of Assets	2,399,604	0.13	8,999	0.38
KSL Capital Partners Fund VI	Performance Based 1.75 and 20.00	910,669	0.05	15,937	1.75
Leeward Small Cap Value	0.65 % of Assets	32,540,985	1.71	211,516	0.65
MacKay Shields Core Plus	0.30 % of Assets	101,284,312	5.31	303,853	0.30
Mellon Capital Cash Account		13,605,149	0.71	-	-
Ocean Avenue Fund III	0.85 % of Assets	20,462,093	1.07	173,928	0.85
Ocean Avenue Fund IV	1.25 % of Assets	29,430,075	1.54	367,876	1.25
Ocean Avenue Fund V	Performance Based 1.25 and 15.00	1,870,342	0.10	23,379	1.25
Pantheon Ventures	0.47 % of Assets	143,861	0.01	682	0.47
Pathway Private Equity Fund Investors 10	0.58 % of Assets	24,661,961	1.29	143,039	0.58
Pathway Private Equity Fund Investors 8	0.61 % of Assets	30,711,930	1.61	187,343	0.61
Pathway Private Equity Fund Investors 9	0.58 % of Assets	24,981,589	1.31	144,893	0.58
PGIM Emerging Markets Debt	0.44 % of Assets	53,560,921	2.81	235,668	0.44
PGIM QS US Core Equity	0.25% of 3-year excess return	74,649,940	3.91	41,057	0.06
PIMCO RAE Fundamental Global Ex US Fund	0.78 % of First \$25 M 0.43 % of Next \$75 M 0.38 % Thereafter	103,800,642	5.44	531,942	0.51
RREEF America II	0.95 % of Assets	157,050,128	8.24	1,491,976	0.95
SGA International Growth	0.45 % of Assets	94,080,216	4.93	423,361	0.45
Sixth Street DCP (fmrly TSSP DCP)	1.11 % of Assets	88,653,496	4.65	984,054	1.11
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	1.35 % of Assets	31,812,849	1.67	429,473	1.35
Skellig Water Fund (aka KBI)	0.48 % of Assets	65,746,813	3.45	315,585	0.48
SSGA MSCI ACWI Ex US Index Fund	0.06 % of First \$50 M 0.05 % of Next \$50 M 0.04 % Thereafter	100,901,750	5.29	50,361	0.05

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

Total Fund Investment Fund Fee Analysis

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

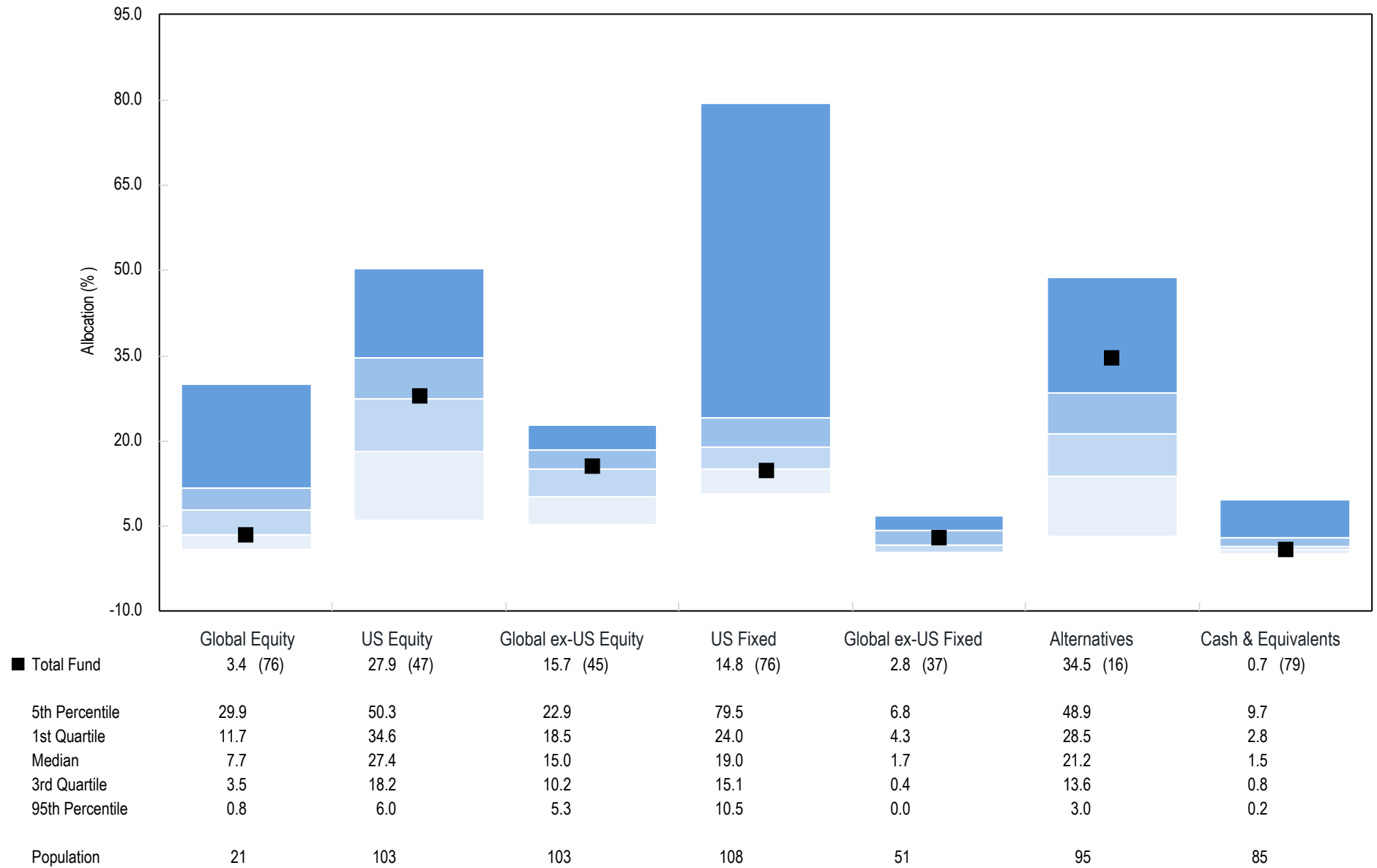
Account	Fee Schedule	Market Value As of June 30, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSGA S&P 500 Flagship Fund	0.02 % of First \$50 M 0.01 % Thereafter	177,369,809	9.30	26,558	0.01
SSGA US Extended Market Index	0.03 % of First \$50 M 0.03 % of Next \$50 M 0.02 % Thereafter	67,236,816	3.53	19,482	0.03
SSGA US REIT Index Non-Lending Fund	0.04 % of First \$50 M 0.03 % Thereafter	729,063	0.04	292	0.04
Stepstone Secondary Opportunities Fund II	Minimum Fee: \$343,750	4,082,083	0.21	343,750	8.42
William Blair Large Cap Growth	0.45 % of First \$50 M 0.32 % of Next \$50 M 0.27 % of Next \$150 M 0.27 % Thereafter	76,023,146	3.99	306,973	0.40
William Blair SMID Cap Growth	0.95 % of First \$10 M 0.80 % of Next \$20 M 0.75 % of Next \$20 M 0.70 % of Next \$50 M 0.65 % of Next \$100 M 0.60 % Thereafter	28,635,599	1.50	244,085	0.85
Investment Management Fee		1,906,924,119	100.00	9,952,209	0.52

Total Fund

Peer Universe Comparison: Asset Allocation

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

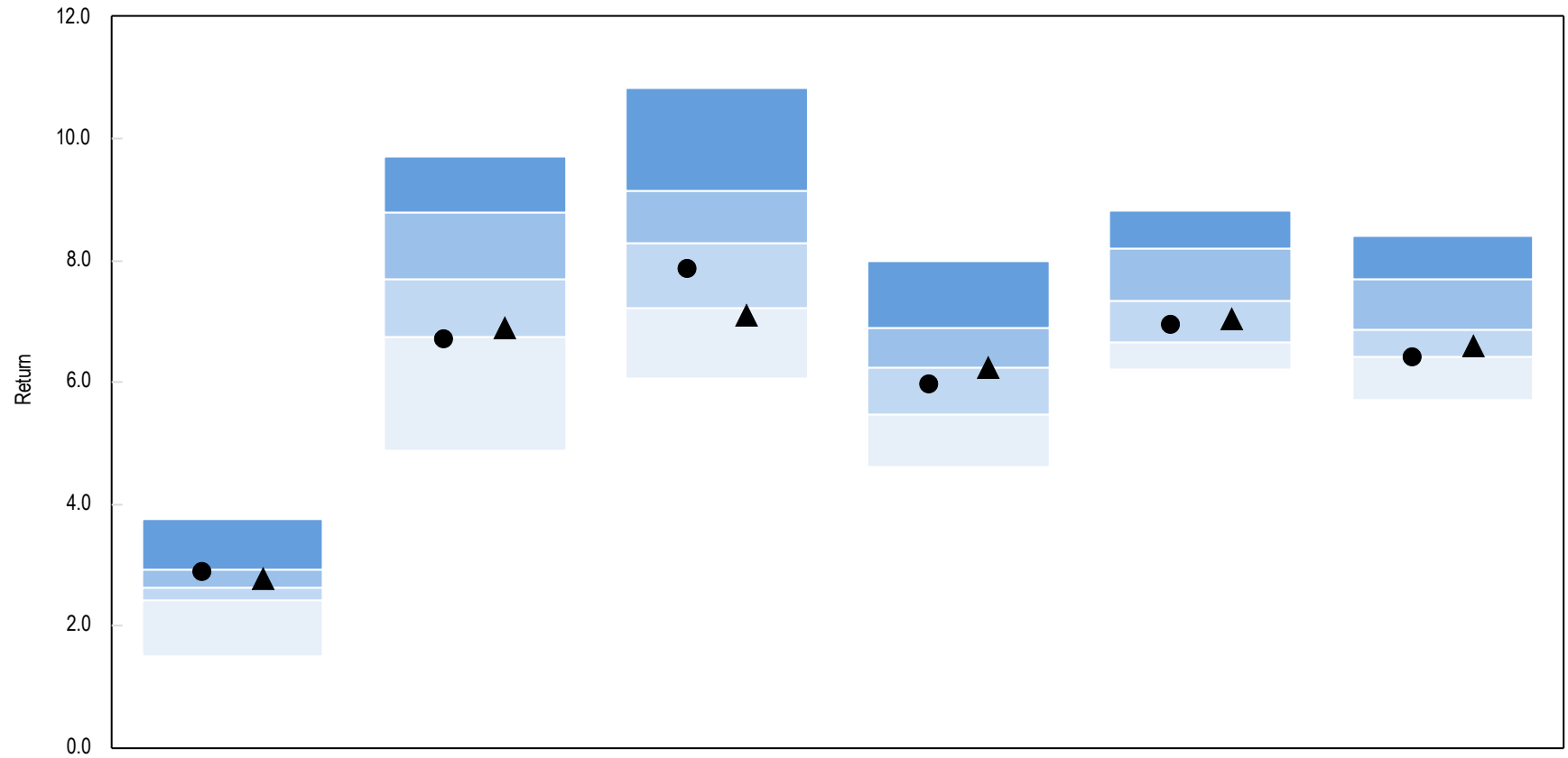
Total Plan Allocation vs. All DB Public Plans >1B
As of June 30, 2023



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

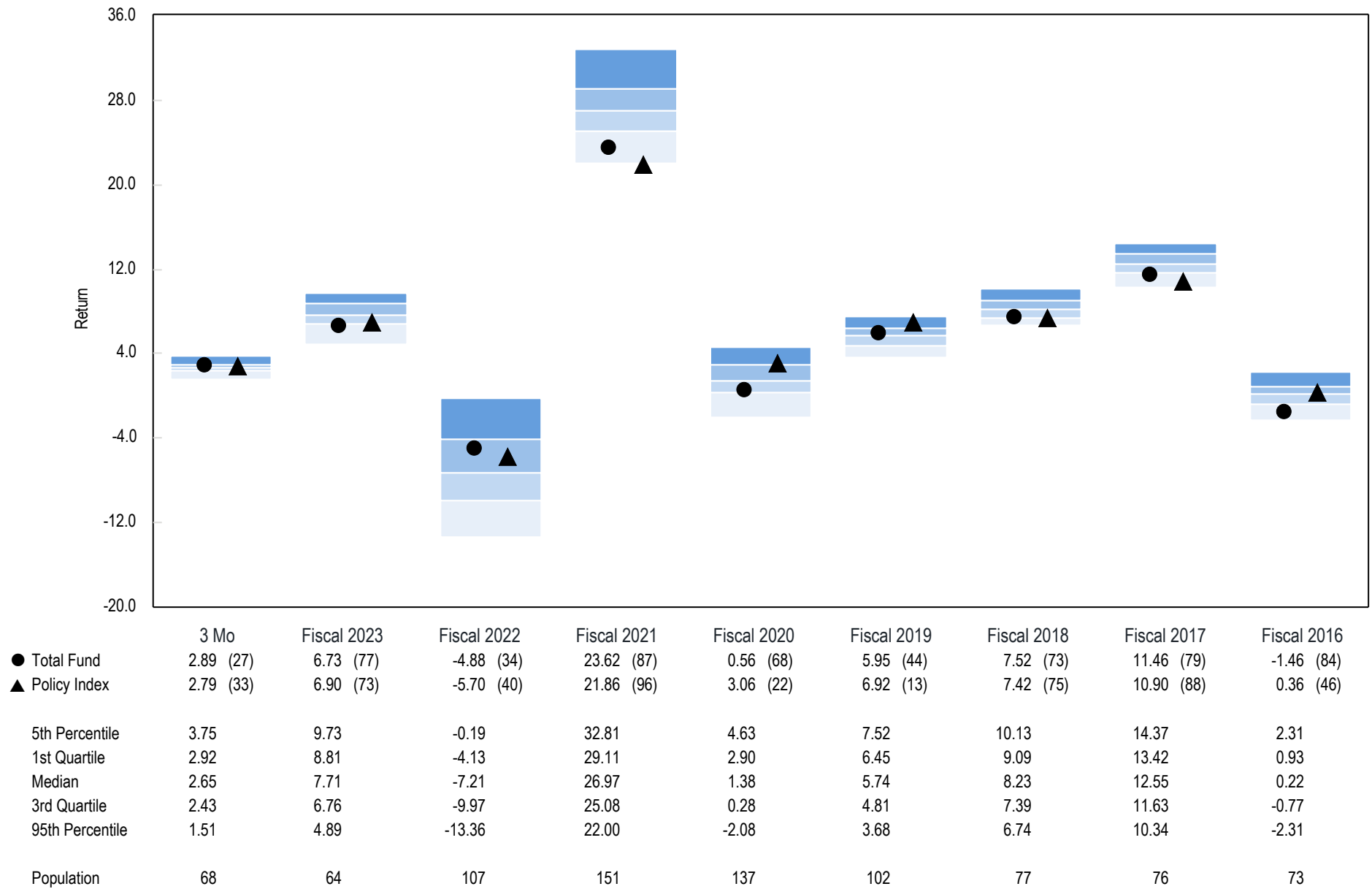
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023

Total Fund vs. All DB Public Plans >1B



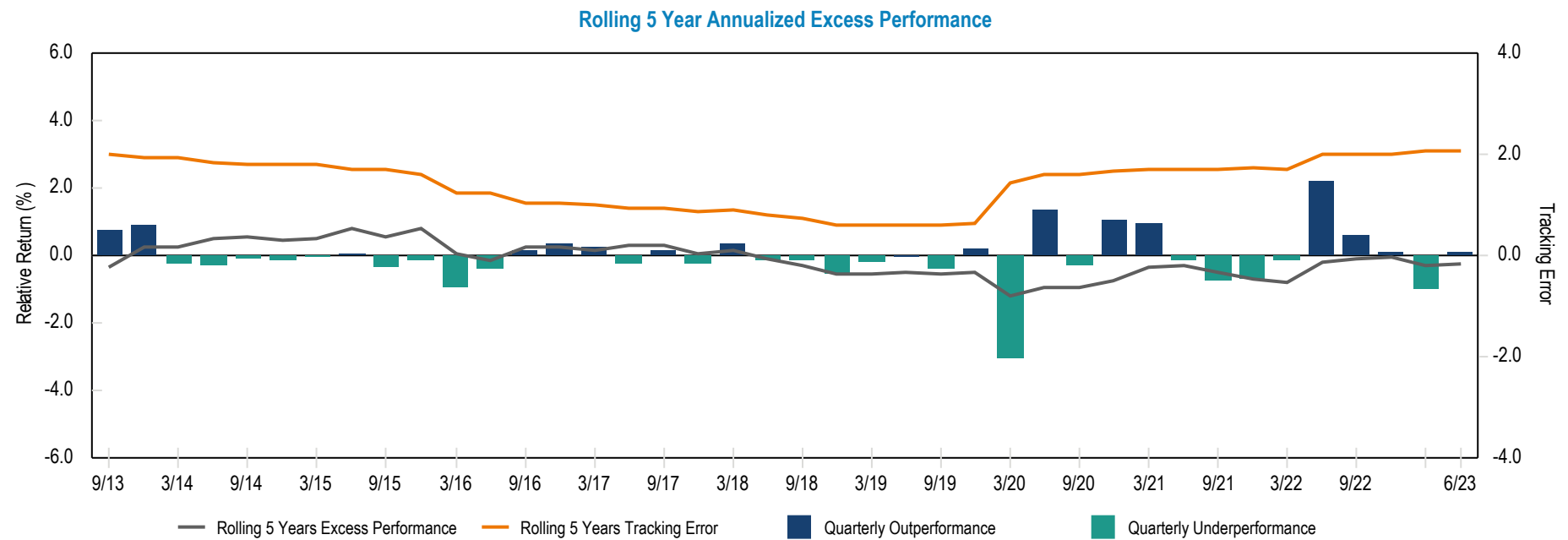
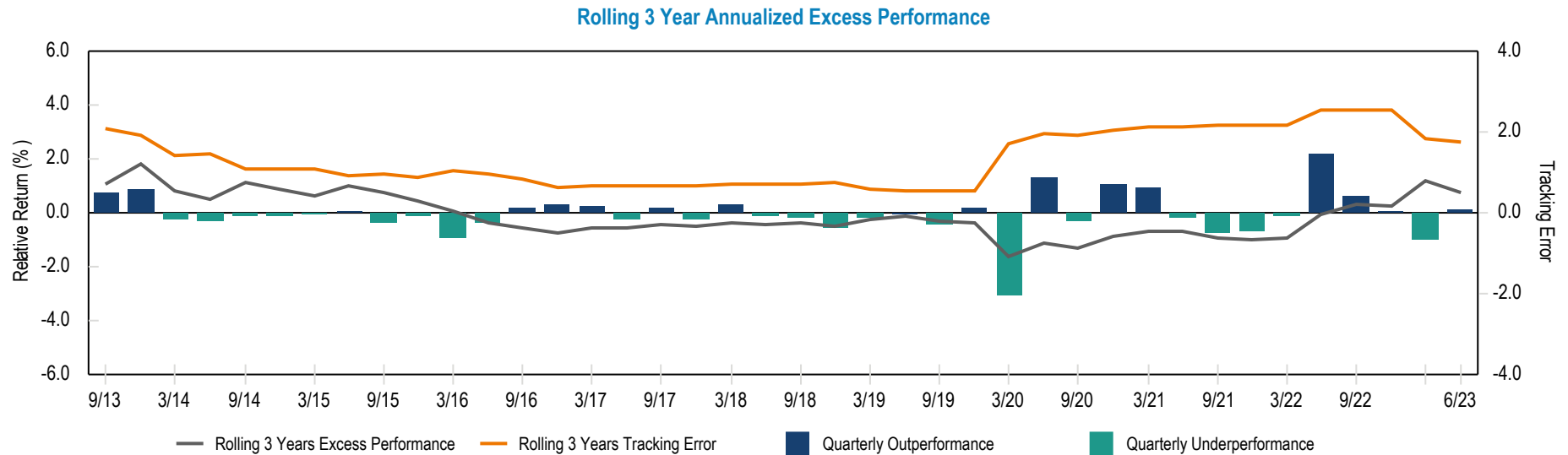
	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.89 (27)	6.73 (77)	7.87 (62)	5.98 (65)	6.97 (63)	6.42 (76)
▲ Policy Index	2.79 (33)	6.90 (73)	7.10 (80)	6.24 (51)	7.06 (60)	6.60 (64)
5th Percentile	3.75	9.73	10.85	8.01	8.82	8.40
1st Quartile	2.92	8.81	9.15	6.89	8.19	7.69
Median	2.65	7.71	8.28	6.25	7.35	6.89
3rd Quartile	2.43	6.76	7.22	5.47	6.66	6.43
95th Percentile	1.51	4.89	6.07	4.61	6.22	5.72
Population	68	64	58	57	57	54

Total Fund vs. All DB Public Plans >1B



Total Fund
Rolling Return Analysis (Net of Fees)

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



Total Domestic Equity Asset Class Overview (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	531,282,578	100.0	7.9	14.3	17.9	13.6	10.4	12.0	-18.2	26.1	18.2	29.8	-5.4
<i>Russell 3000 Index</i>			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2
SSGA S&P 500 Flagship Fund	177,369,809	33.4	8.7	16.9	19.5	14.6	12.3	12.9	-18.1	28.6	18.3	31.5	-4.4
<i>S&P 500 Index</i>			8.7	16.9	19.6	14.6	12.3	12.9	-18.1	28.7	18.4	31.5	-4.4
<i>eV US Large Cap Core Equity Rank</i>			24	21	26	29	24	16	65	32	38	30	39
PGIM QS US Core Equity	74,649,940	14.1	9.6	17.4	19.1	14.8	10.8	12.4	-16.3	29.8	12.0	28.6	-6.8
<i>S&P 500 Index</i>			8.7	16.9	19.6	14.6	12.3	12.9	-18.1	28.7	18.4	31.5	-4.4
<i>eV US Large Cap Core Equity Rank</i>			14	18	29	24	54	29	49	20	71	59	71
William Blair Large Cap Growth	76,023,146	14.3	12.2	25.6	24.8	-	-	-	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			12.8	29.0	27.1	-	-	-	-	-	-	-	-
<i>eV US Large Cap Growth Equity Rank</i>			42	49	45	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	74,826,283	14.1	4.6	4.2	11.5	17.1	8.9	9.7	-4.3	30.4	2.4	23.8	-9.0
<i>Russell 1000 Value Index</i>			4.1	5.1	11.5	14.3	8.1	9.2	-7.5	25.2	2.8	26.5	-8.3
<i>eV US Large Cap Value Equity Rank</i>			37	54	52	21	47	45	34	17	60	76	55

U.S. Effective Style Map
3 Years



■ SSGA S&P 500 Flagship Fund ● PGIM QS US Core Equity
▲ Boston Partners Large Cap Value

U.S. Effective Style Map
5 Years



■ SSGA S&P 500 Flagship Fund ● PGIM QS US Core Equity
▲ Boston Partners Large Cap Value

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

Total Domestic Equity

Asset Class Overview (Net of Fees)

Tulare County Employees' Retirement Association

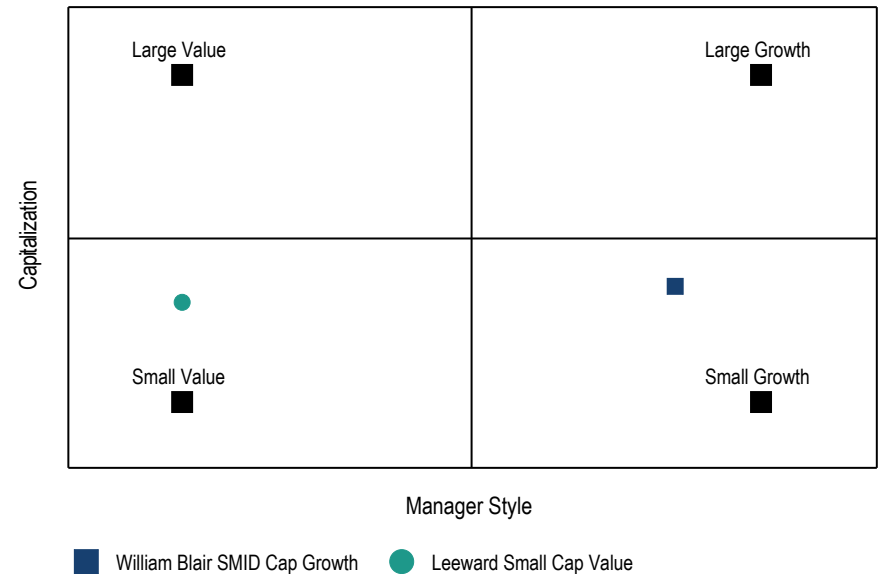
Period Ending: June 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
SSGA US Extended Market Index	67,236,816	12.7	6.4	12.6	15.1	-	-	-	-26.4	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			6.4	12.6	15.0	-	-	-	-26.5	-	-	-	-
eV US Small-Mid Cap Equity Rank			21	28	49	-	-	-	80	-	-	-	-
William Blair SMID Cap Growth	28,635,599	5.4	6.1	11.9	20.8	7.3	7.6	11.7	-22.7	8.7	32.6	31.1	-1.7
Russell 2500 Growth Index			6.4	13.4	18.6	6.6	7.0	10.4	-26.2	5.0	40.5	32.7	-7.5
eV US Small-Mid Cap Growth Equity Rank			33	61	23	52	57	26	19	75	63	48	36
Leeward Small Cap Value	32,540,985	6.1	2.6	3.0	11.0	18.6	6.3	8.6	-7.1	31.6	3.8	26.3	-15.5
Russell 2000 Value Index			3.2	2.5	6.0	15.4	3.5	7.3	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank			69	77	51	34	33	39	18	38	56	24	58

U.S. Effective Style Map
3 Years



U.S. Effective Style Map
5 Years



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

Total Domestic Equity
Common Holdings Matrix

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

	SSGA S&P 500 Flagship Fund		PGIM QS US Core Equity		William Blair Large Cap Growth		Boston Partners Large Cap Value		SSGA US Extended Market Index	
	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	0	0	157	93	54	94	69	83	0	0
PGIM QS US Core Equity	157	70	0	0	32	69	32	47	39	6
William Blair Large Cap Growth	54	39	32	41	0	0	8	13	6	2
Boston Partners Large Cap Value	69	17	32	17	8	18	0	0	8	1
SSGA US Extended Market Index	0	0	39	7	6	6	8	6	0	0
William Blair SMID Cap Growth	10	0	5	1	6	4	1	0	60	6
Lee Munder Small Value	0	0	1	0	0	0	0	0	87	5
William Blair Large Cap Growth	54	39	32	41	0	0	8	13	6	2

Total Domestic Equity Correlation Matrix

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

Correlation Matrix 1 Year Ending June 30, 2023

	SSGA S&P 500 Flagship Fund	PGIM QS US Core Equity	William Blair Large Cap Growth	Boston Partners Large Cap Value	SSGA US Extended Market Index	William Blair SMID Cap Growth	Leeward Small Value	S&P 500 Index	William Blair Large Cap Growth
SSGA S&P 500 Flagship Fund	1.00								
PGIM QS US Core Equity	1.00	1.00							
William Blair Large Cap Growth	0.94	0.93	1.00						
Boston Partners Large Cap Value	0.91	0.92	0.74	1.00					
SSGA US Extended Market Index	0.91	0.92	0.81	0.91	1.00				
William Blair SMID Cap Growth	0.92	0.93	0.84	0.92	0.98	1.00			
Leeward Small Value	0.85	0.86	0.67	0.96	0.93	0.93	1.00		
S&P 500 Index	1.00	1.00	0.95	0.91	0.91	0.92	0.85	1.00	
William Blair Large Cap Growth	0.94	0.93	1.00	0.74	0.81	0.84	0.67	0.95	1.00

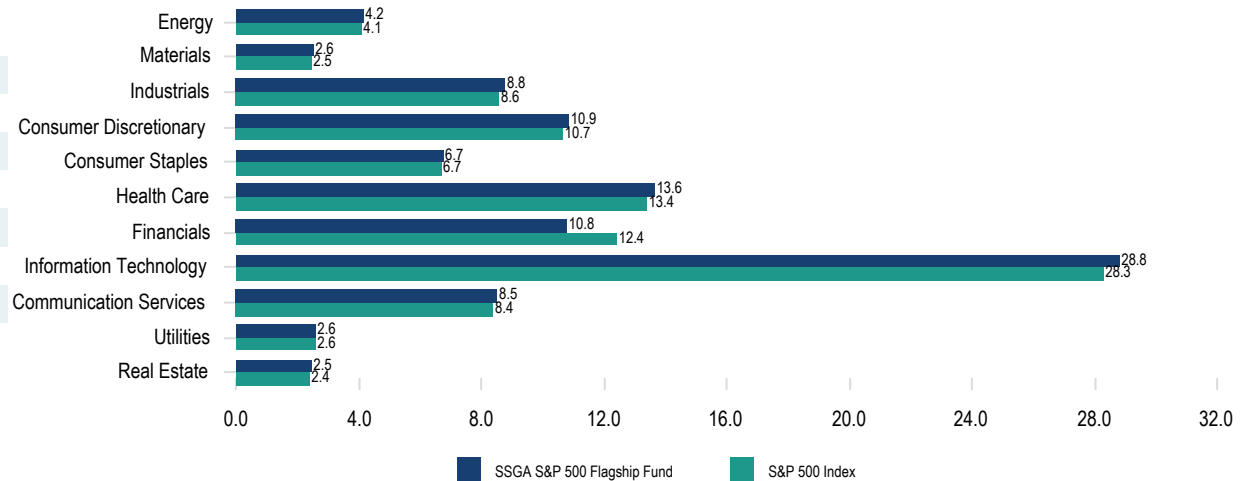
SSGA S&P 500 Flagship Fund Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$B	672.4	674.1
Median Mkt. Cap \$B	30.6	31.0
Price/Earnings ratio	23.30	23.62
Price/Book ratio	4.69	4.53
Return on Equity (%)	4.61	4.94
Current Yield (%)	1.59	1.57
Beta (5 Years, Monthly)	1.00	1.00
R-Squared (5 Years, Monthly)	1.00	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Apple Inc	7.85	17.79
Microsoft Corp	6.93	18.38
Amazon.com Inc	3.18	26.21
NVIDIA Corporation	2.86	52.31
Alphabet Inc	1.94	15.40
Tesla Inc	1.92	26.18
Meta Platforms Inc	1.73	35.41
Alphabet Inc	1.69	16.32
Unitedhealth Group Inc	1.22	1.70
Exxon Mobil Corp	1.19	-1.35

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	7.26	17.79	1.29
Microsoft Corp	6.35	18.38	1.17
NVIDIA Corporation	2.02	52.31	1.06
Amazon.com Inc	2.72	26.21	0.71
Meta Platforms Inc	1.40	35.41	0.50
Tesla Inc	1.65	26.18	0.43
Eli Lilly and Co	0.80	36.92	0.30
Broadcom Inc	0.80	35.94	0.29
Alphabet Inc	1.83	15.40	0.28
Alphabet Inc	1.60	16.32	0.26

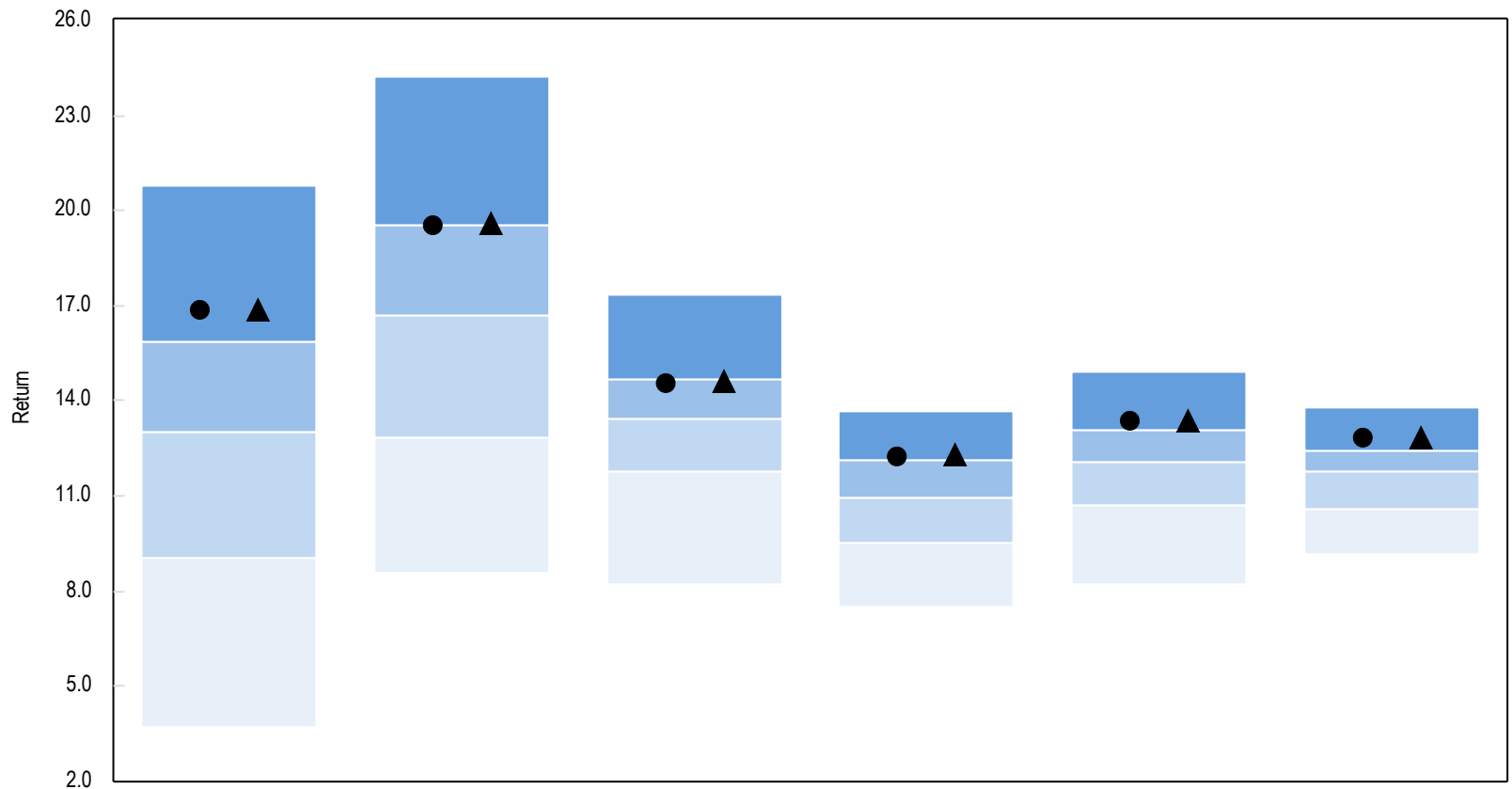
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
AbbVie Inc	0.83	-14.69	-0.12
AT&T Inc	0.40	-15.97	-0.06
Thermo Fisher Scientific Inc	0.67	-9.42	-0.06
Pfizer Inc	0.68	-9.12	-0.06
Walt Disney Co (The)	0.54	-10.84	-0.06
Target Corp	0.23	-19.82	-0.05
Nike Inc	0.46	-9.72	-0.04
Estee Lauder Cos Inc (The)	0.17	-20.05	-0.03
Regeneron Pharmaceuticals Inc	0.26	-12.55	-0.03
Moderna Inc	0.15	-20.89	-0.03

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

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

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

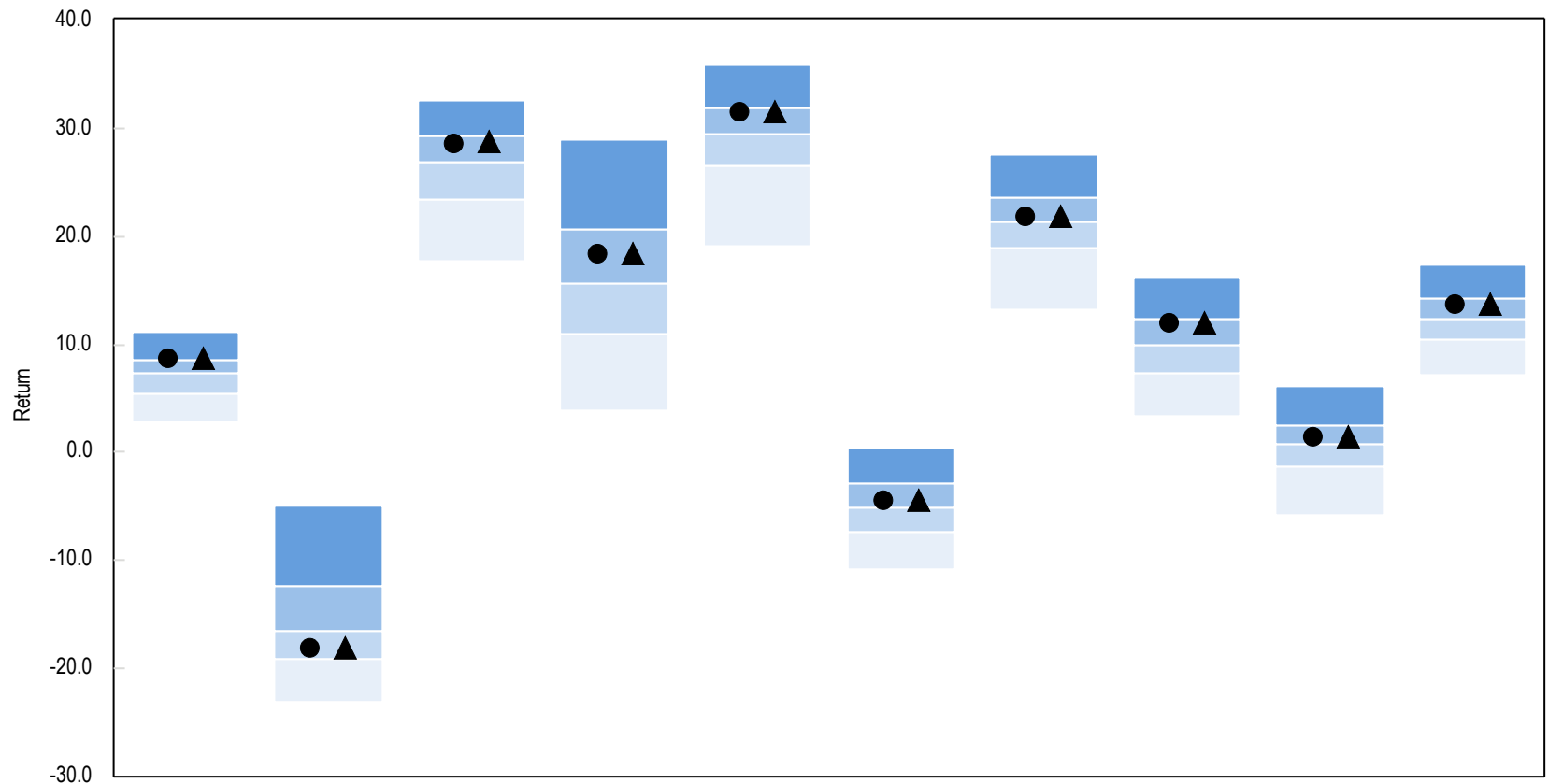


● SSGA S&P 500 Flagship Fund	YTD	16.85 (21)	1 Yr	19.54 (26)	3 Yrs	14.55 (29)	5 Yrs	12.27 (24)	7 Yrs	13.36 (21)	10 Yrs	12.85 (16)
▲ S&P 500 Index		16.89 (21)		19.59 (25)		14.60 (28)		12.31 (22)		13.38 (20)		12.86 (16)
5th Percentile		20.80		24.25		17.35		13.68		14.92		13.80
1st Quartile		15.84		19.56		14.71		12.11		13.09		12.46
Median		13.04		16.73		13.42		10.94		12.10		11.75
3rd Quartile		9.04		12.85		11.79		9.50		10.73		10.59
95th Percentile		3.69		8.60		8.25		7.51		8.22		9.17
Population		322		320		311		294		269		232

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

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

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



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SSGA S&P 500 Flagship Fund	8.74 (24)	-18.13 (65)	28.63 (32)	18.34 (38)	31.46 (30)	-4.39 (39)	21.84 (44)	12.00 (29)	1.43 (41)	13.69 (31)
▲ S&P 500 Index	8.74 (23)	-18.11 (65)	28.71 (31)	18.40 (37)	31.49 (30)	-4.38 (39)	21.83 (44)	11.96 (29)	1.38 (41)	13.69 (31)
5th Percentile	11.05	-4.92	32.60	29.02	35.88	0.49	27.58	16.18	6.15	17.34
1st Quartile	8.55	-12.31	29.23	20.57	31.89	-2.87	23.58	12.36	2.57	14.23
Median	7.31	-16.48	26.94	15.55	29.45	-5.18	21.41	9.89	0.71	12.27
3rd Quartile	5.39	-19.15	23.49	10.93	26.59	-7.37	18.96	7.41	-1.36	10.52
95th Percentile	2.84	-23.17	17.76	3.82	19.11	-10.90	13.22	3.36	-5.72	7.09
Population	322	348	362	379	386	390	393	392	395	395

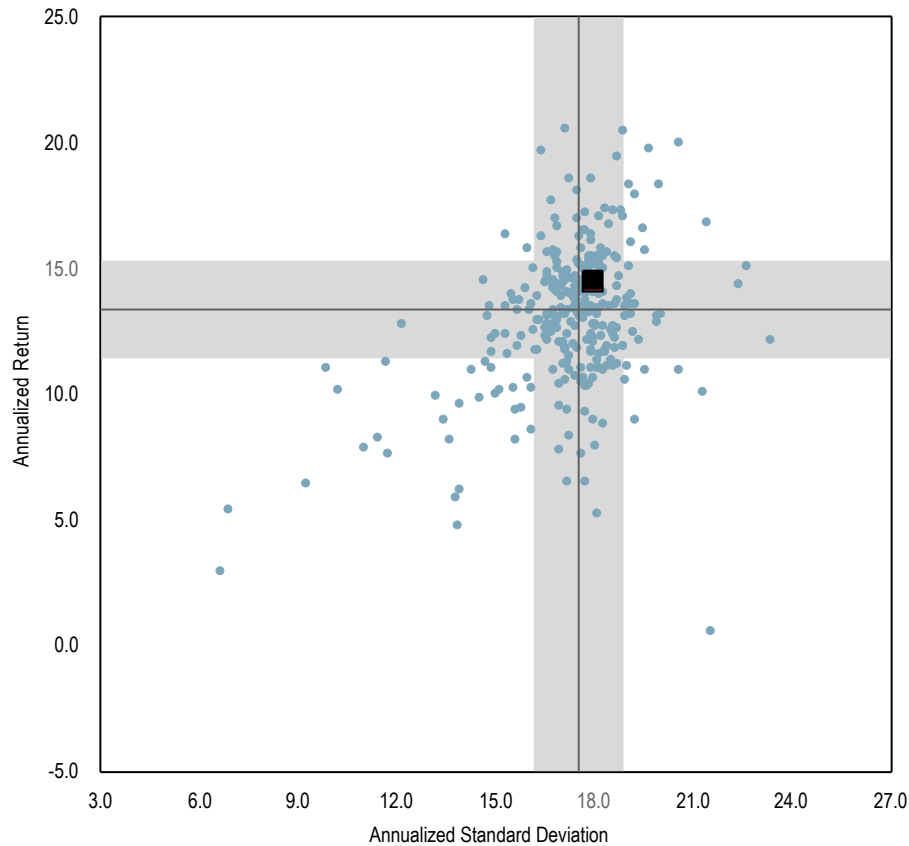
SSGA S&P 500 Flagship Fund

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: June 30, 2023

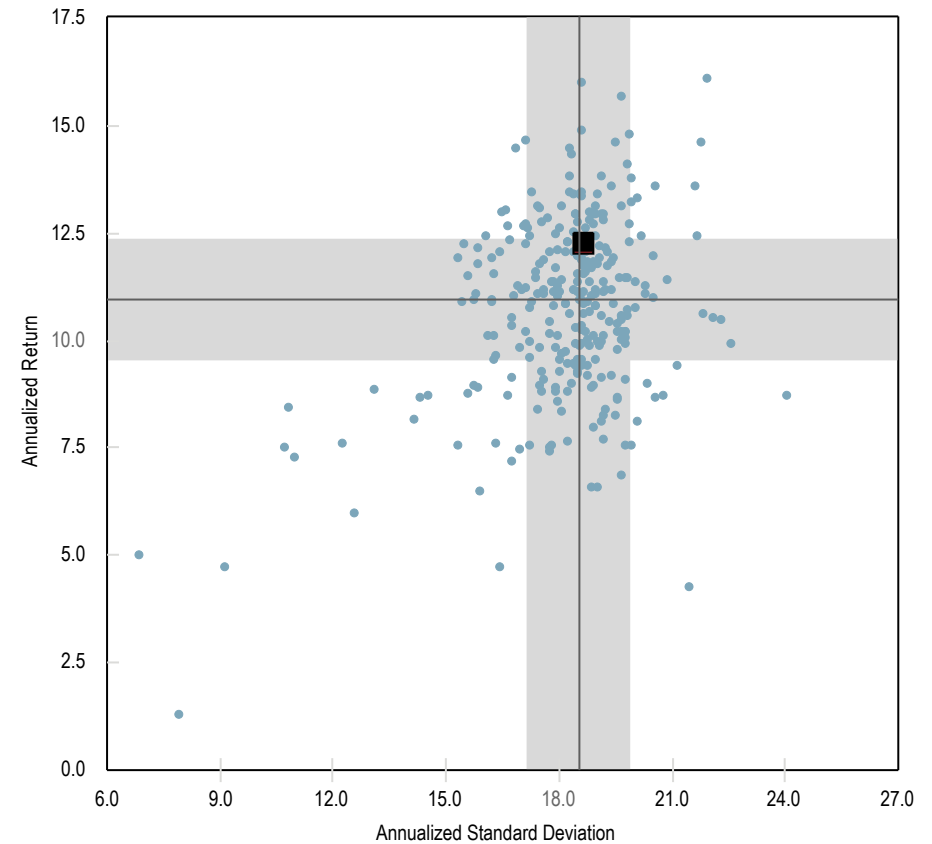
3 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	14.55	17.93	0.78
S&P 500 Index	14.60	17.93	0.78

5 Years



5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	12.27	18.64	0.63
S&P 500 Index	12.31	18.64	0.64

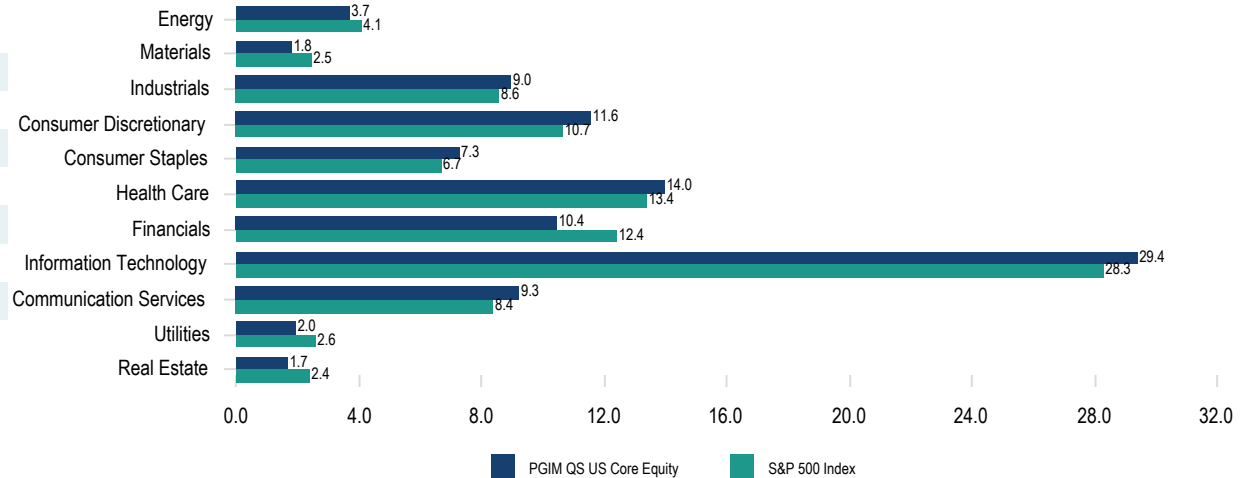
PGIM QS US Core Equity Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	199	503
Wtd. Avg. Mkt. Cap \$B	696.3	674.1
Median Mkt. Cap \$B	51.3	31.0
Price/Earnings ratio	20.94	23.62
Price/Book ratio	4.76	4.53
Return on Equity (%)	-24.49	4.94
Current Yield (%)	1.55	1.57
Beta (5 Years, Monthly)	1.02	1.00
R-Squared (5 Years, Monthly)	0.99	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Apple Inc	8.28	17.79
Microsoft Corp	7.36	18.38
NVIDIA Corporation	3.58	52.31
Amazon.com Inc	2.68	26.21
Meta Platforms Inc	2.35	35.41
Alphabet Inc	1.92	15.40
Alphabet Inc	1.84	16.32
Tesla Inc	1.74	26.18
Johnson & Johnson	1.49	7.60
Visa Inc	1.49	5.54

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
NVIDIA Corporation	2.63	52.31	1.38
Apple Inc	6.77	17.79	1.21
Microsoft Corp	6.27	18.38	1.15
Meta Platforms Inc	2.00	35.41	0.71
Amazon.com Inc	2.12	26.21	0.56
Tesla Inc	1.91	26.18	0.50
Broadcom Inc	1.27	35.94	0.46
Adobe Inc	1.08	26.89	0.29
Alphabet Inc	1.76	16.32	0.29
Alphabet Inc	1.82	15.40	0.28

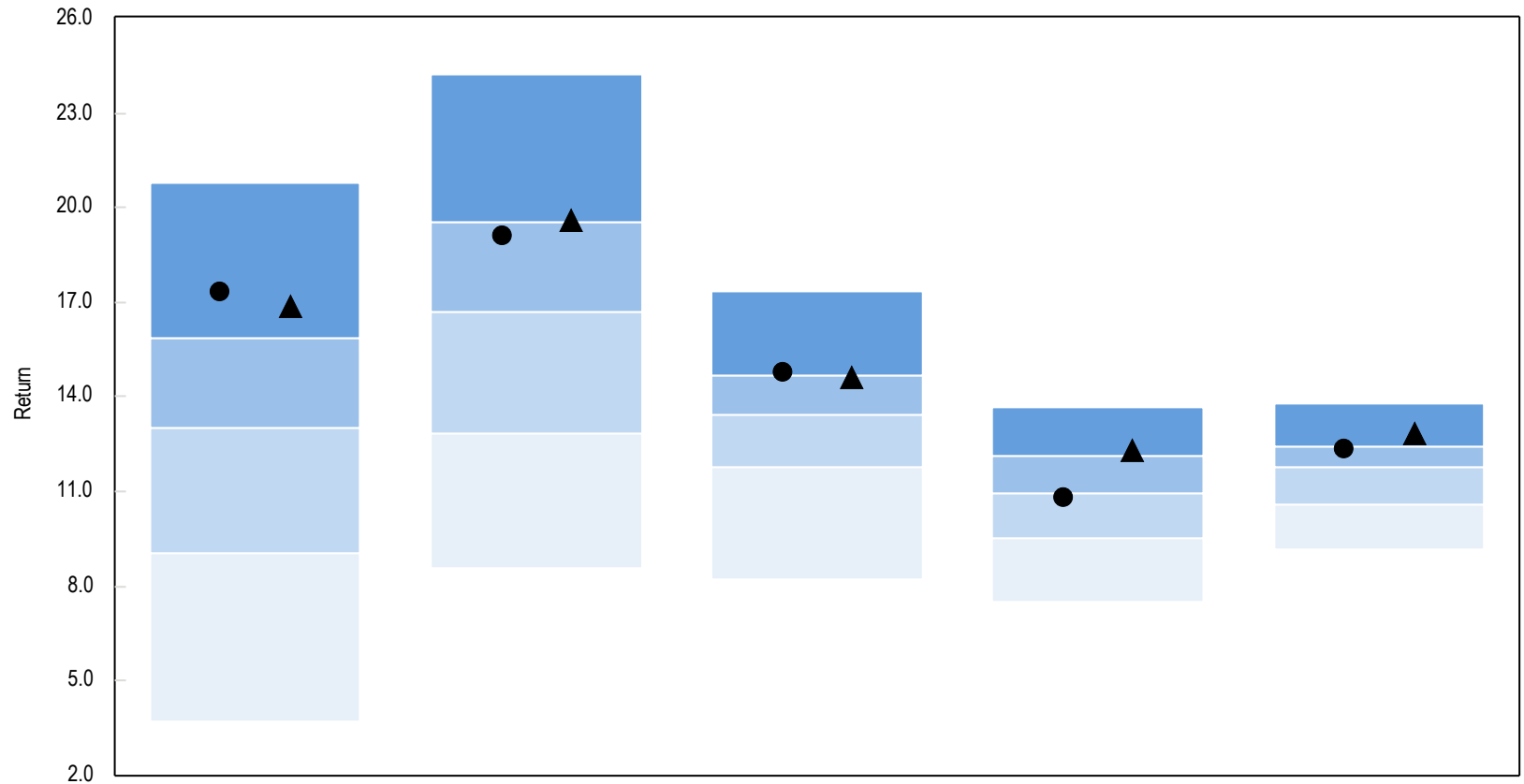
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Valero Energy Corp	0.75	-15.21	-0.11
AT&T Inc	0.61	-15.97	-0.10
AbbVie Inc	0.64	-14.69	-0.09
PayPal Holdings Inc	0.76	-12.13	-0.09
Marathon Petroleum Corp	0.68	-12.91	-0.09
Ulta Beauty Inc	0.62	-13.76	-0.08
Pfizer Inc	0.92	-9.12	-0.08
MarketAxess Holdings Inc	0.24	-33.03	-0.08
Thermo Fisher Scientific Inc	0.82	-9.42	-0.08
Hudson Pacific Properties Inc	0.22	-34.91	-0.08

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

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

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

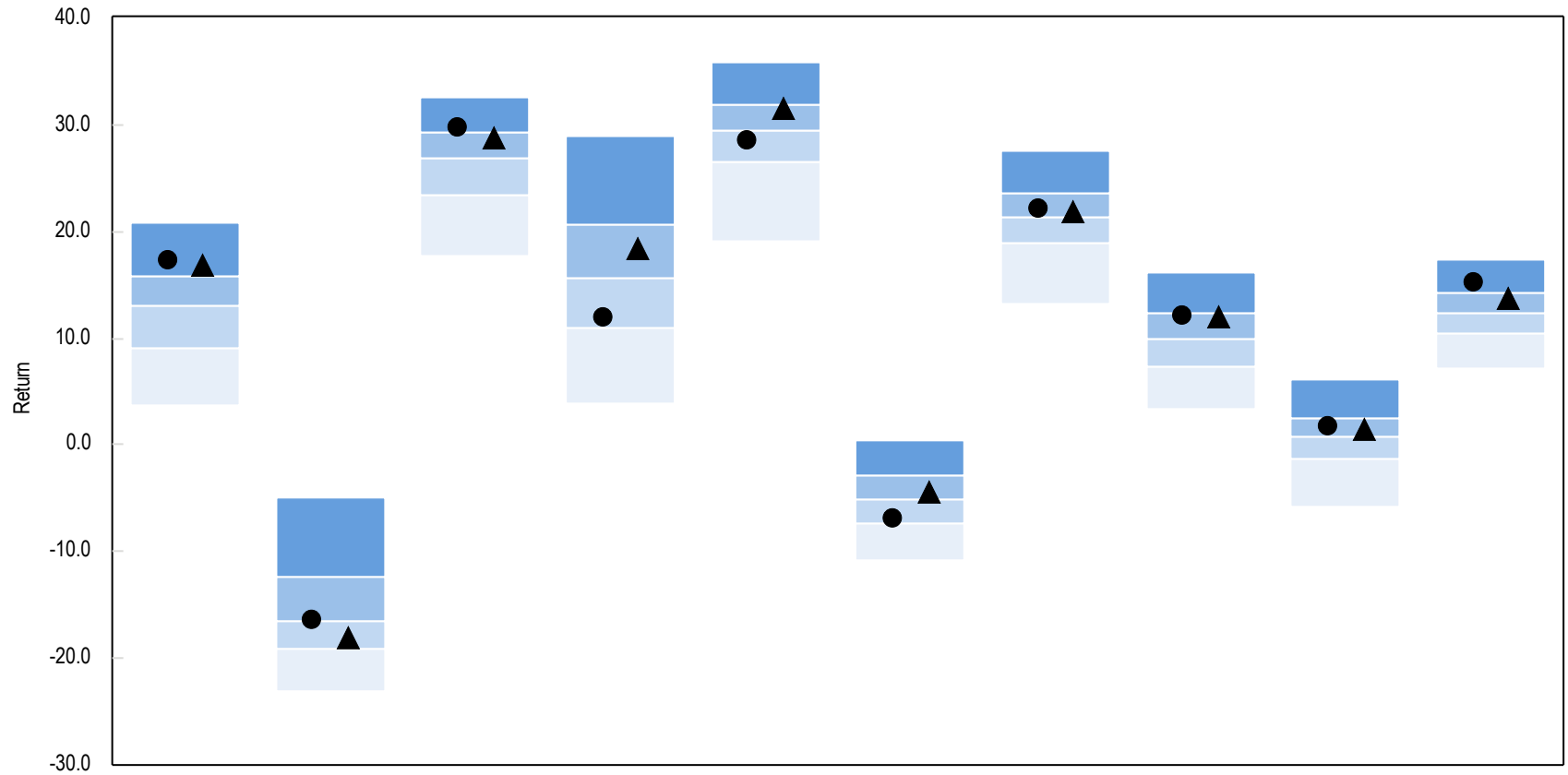


	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● PGIM QS US Core Equity	17.36 (18)	19.12 (29)	14.79 (24)	10.84 (54)	12.37 (29)
▲ S&P 500 Index	16.89 (21)	19.59 (25)	14.60 (28)	12.31 (22)	12.86 (16)
5th Percentile	20.80	24.25	17.35	13.68	13.80
1st Quartile	15.84	19.56	14.71	12.11	12.46
Median	13.04	16.73	13.42	10.94	11.75
3rd Quartile	9.04	12.85	11.79	9.50	10.59
95th Percentile	3.69	8.60	8.25	7.51	9.17
Population	322	320	311	294	232

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

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

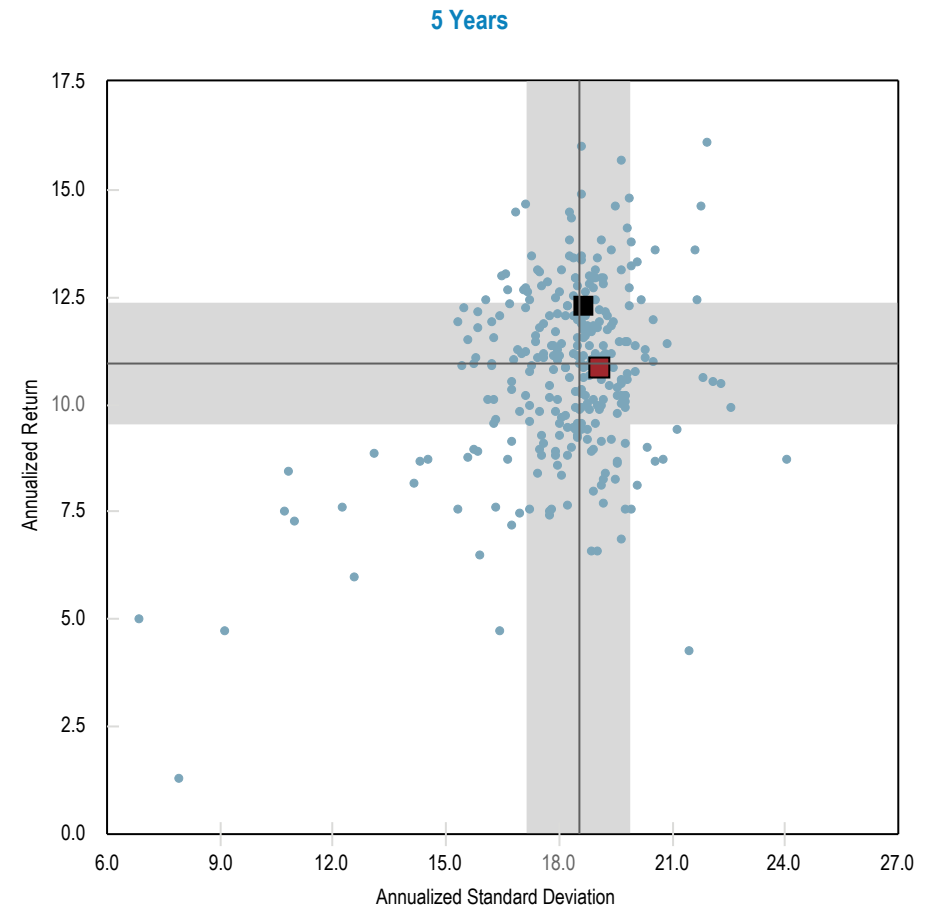
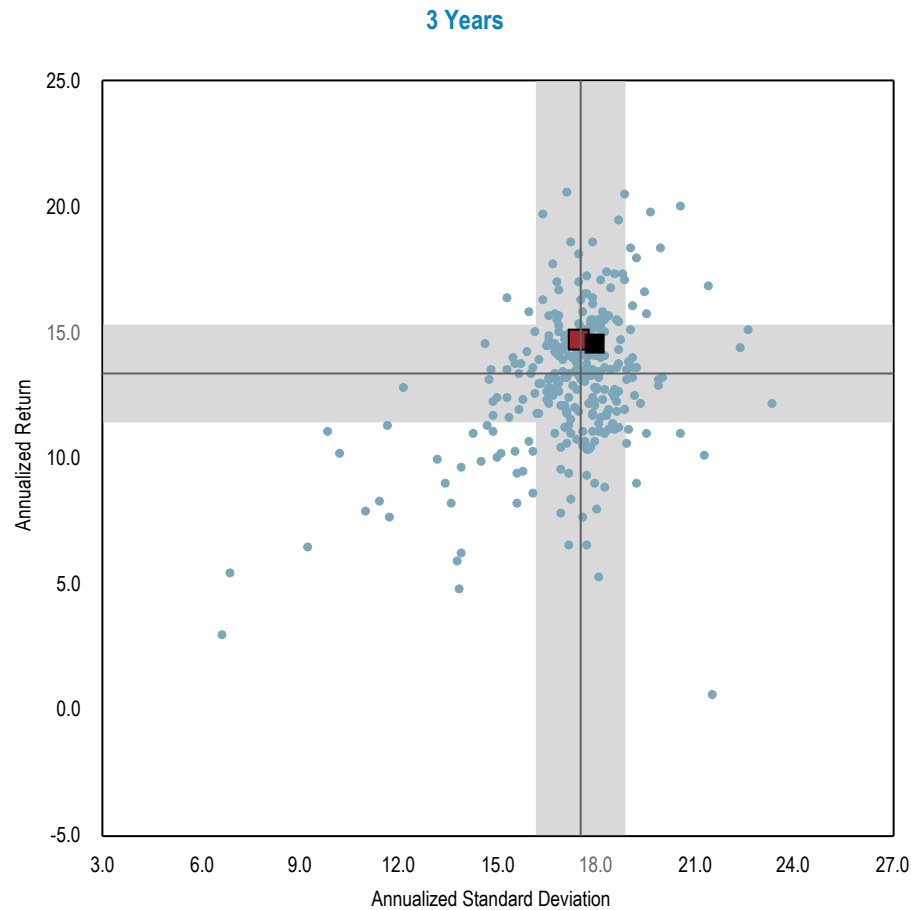
PGIM QS US Core Equity vs. eV US Large Cap Core Equity



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PGIM QS US Core Equity	17.36 (18)	-16.30 (49)	29.78 (20)	11.96 (71)	28.55 (59)	-6.79 (71)	22.12 (40)	12.12 (27)	1.78 (34)	15.25 (15)
▲ S&P 500 Index	16.89 (21)	-18.11 (65)	28.71 (31)	18.40 (37)	31.49 (30)	-4.38 (39)	21.83 (44)	11.96 (29)	1.38 (41)	13.69 (31)
5th Percentile	20.80	-4.92	32.60	29.02	35.88	0.49	27.58	16.18	6.15	17.34
1st Quartile	15.84	-12.31	29.23	20.57	31.89	-2.87	23.58	12.36	2.57	14.23
Median	13.04	-16.48	26.94	15.55	29.45	-5.18	21.41	9.89	0.71	12.27
3rd Quartile	9.04	-19.15	23.49	10.93	26.59	-7.37	18.96	7.41	-1.36	10.52
95th Percentile	3.69	-23.17	17.76	3.82	19.11	-10.90	13.22	3.36	-5.72	7.09
Population	322	348	362	379	386	390	393	392	395	395

PGIM QS US Core Equity
Risk vs. Return (Net of Fees)

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

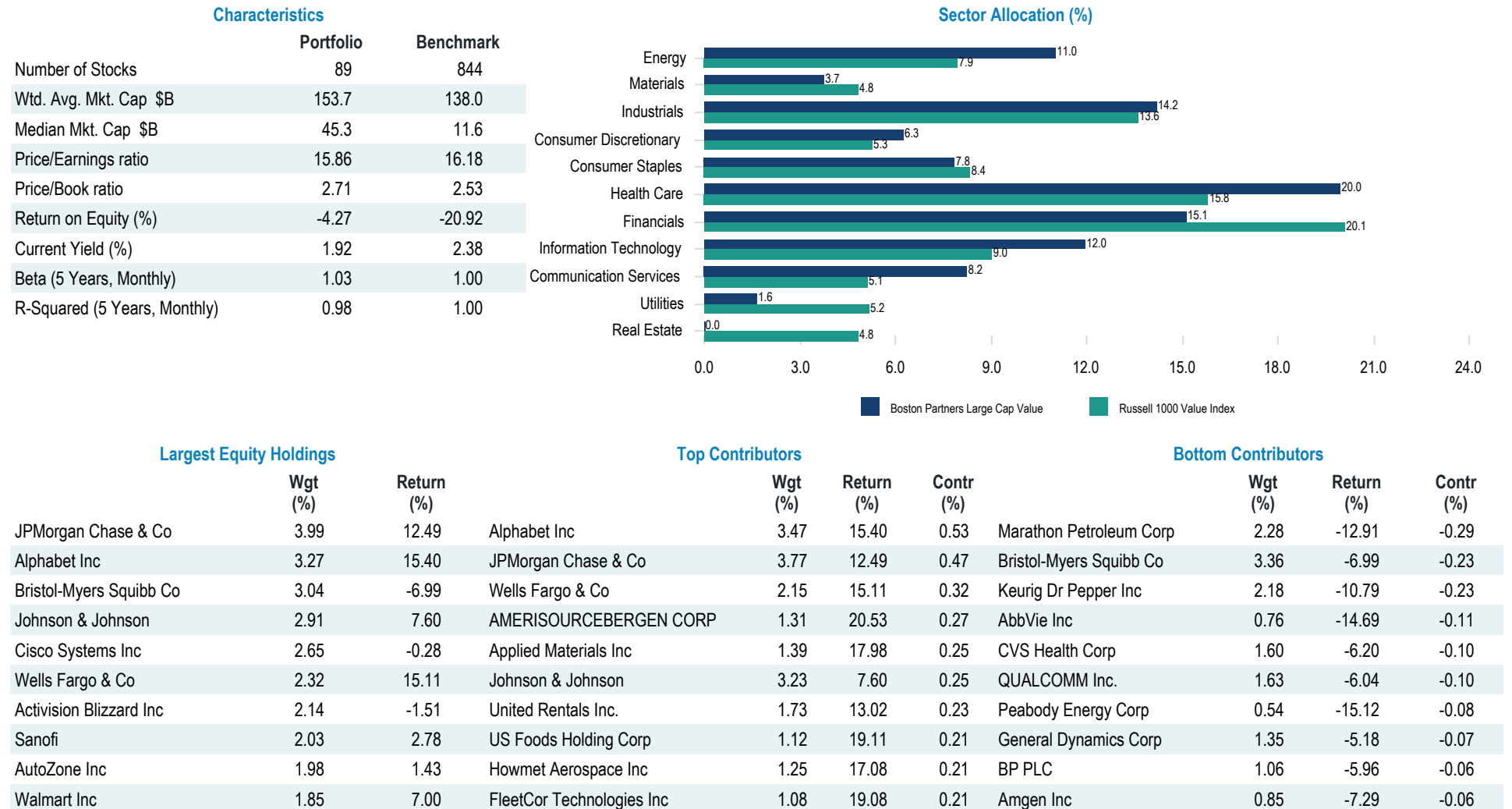


	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ PGIM QS US Core Equity	14.79	17.42	0.81
■ S&P 500 Index	14.60	17.93	0.78

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ PGIM QS US Core Equity	10.84	19.08	0.56
■ S&P 500 Index	12.31	18.64	0.64

Boston Partners Large Cap Value Manager Portfolio Overview

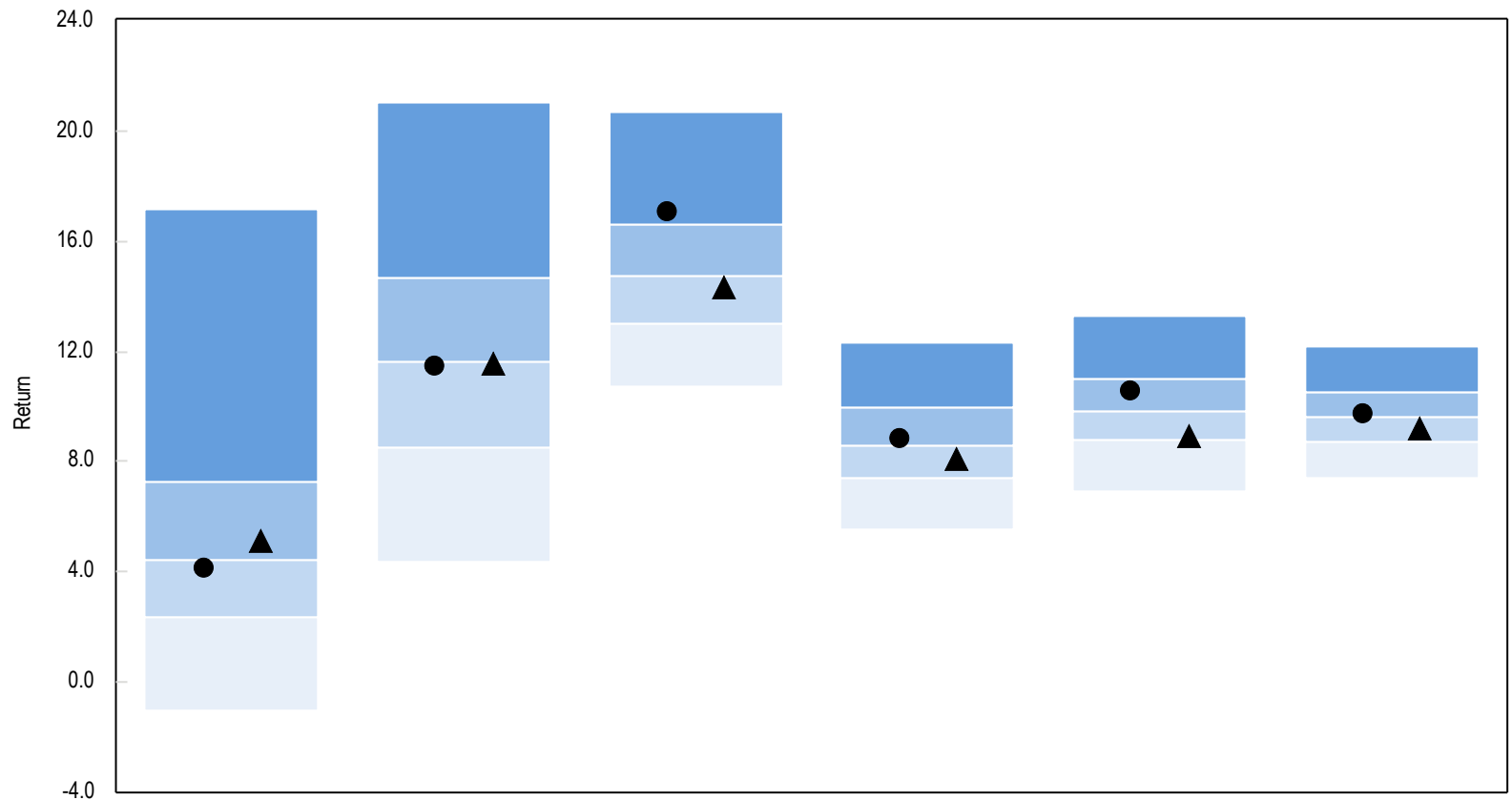
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023



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

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

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



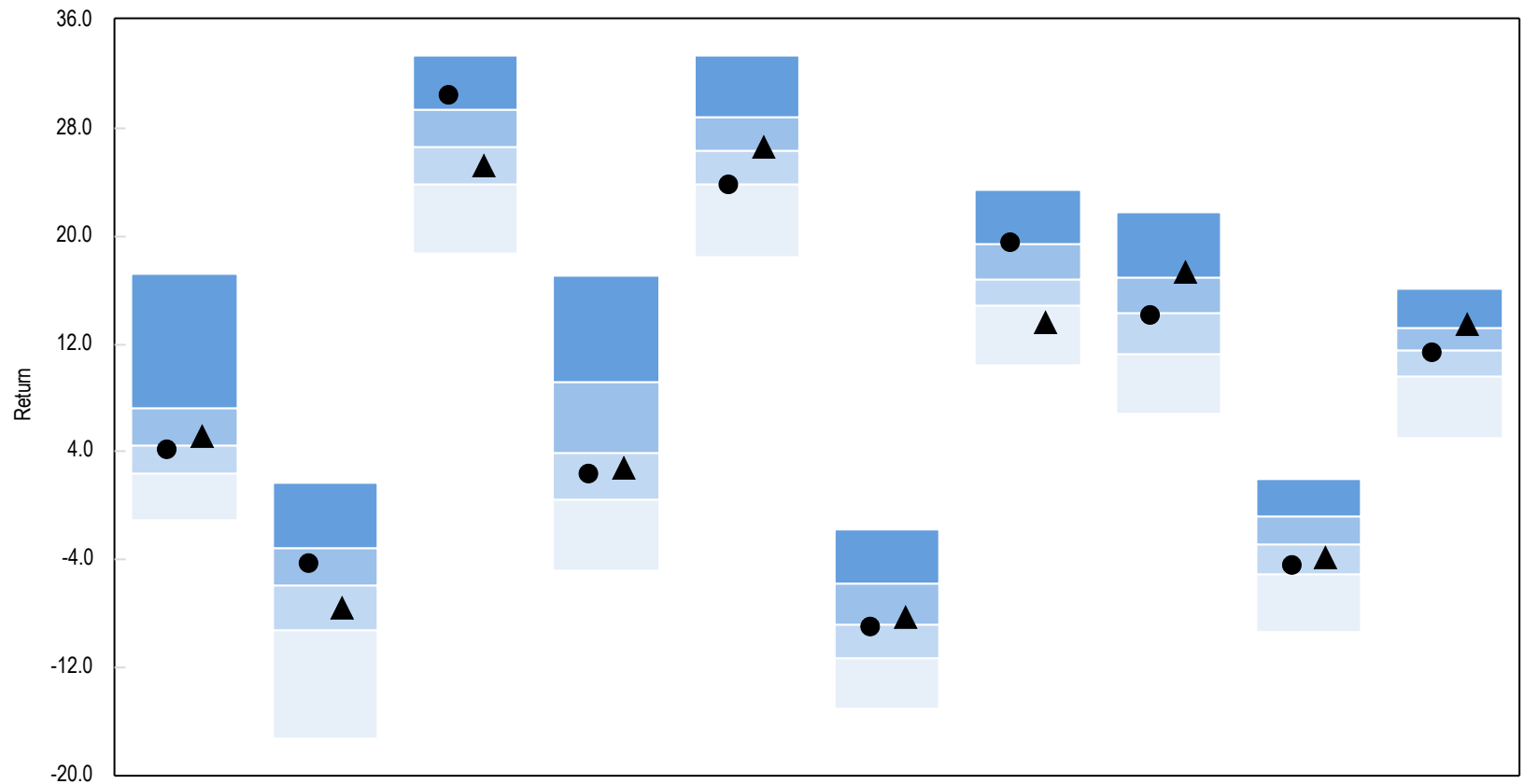
● Boston Partners Large Cap Value
▲ Russell 1000 Value Index

5th Percentile	17.16	21.02	20.66	12.35	13.31	12.14
1st Quartile	7.30	14.69	16.63	9.97	10.99	10.51
Median	4.46	11.60	14.72	8.55	9.82	9.59
3rd Quartile	2.35	8.52	13.02	7.41	8.81	8.74
95th Percentile	-1.04	4.36	10.70	5.51	6.91	7.39
Population	372	372	358	350	332	313

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

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

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



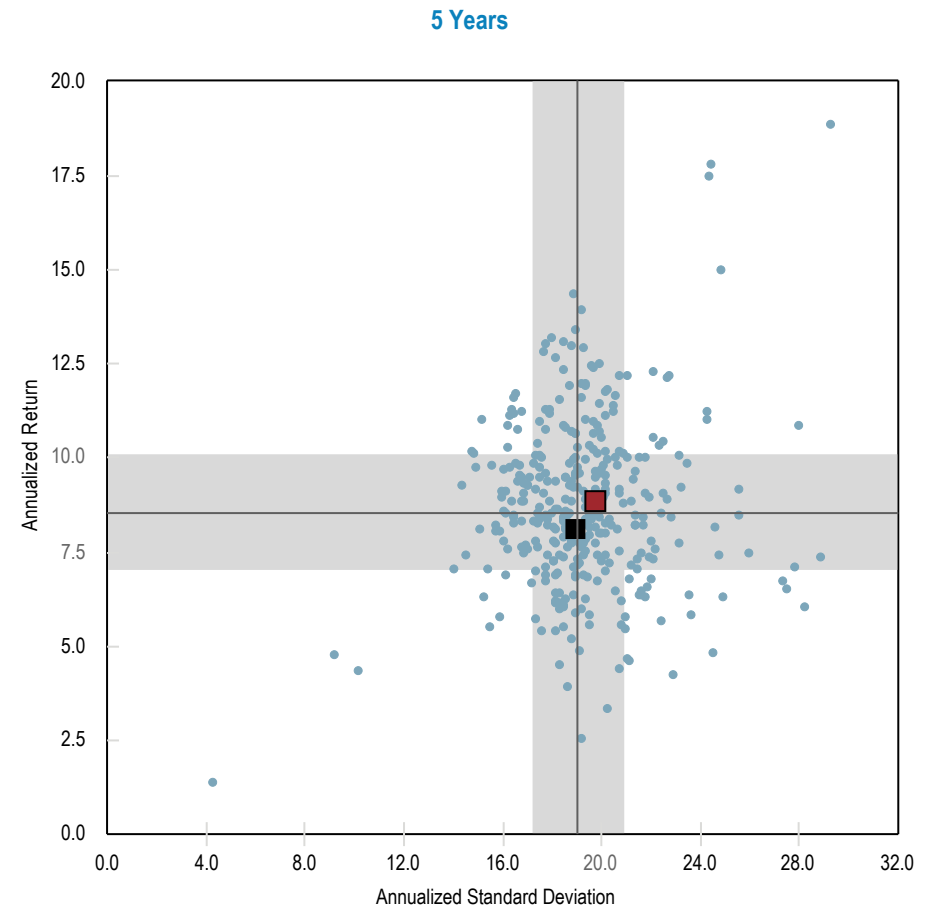
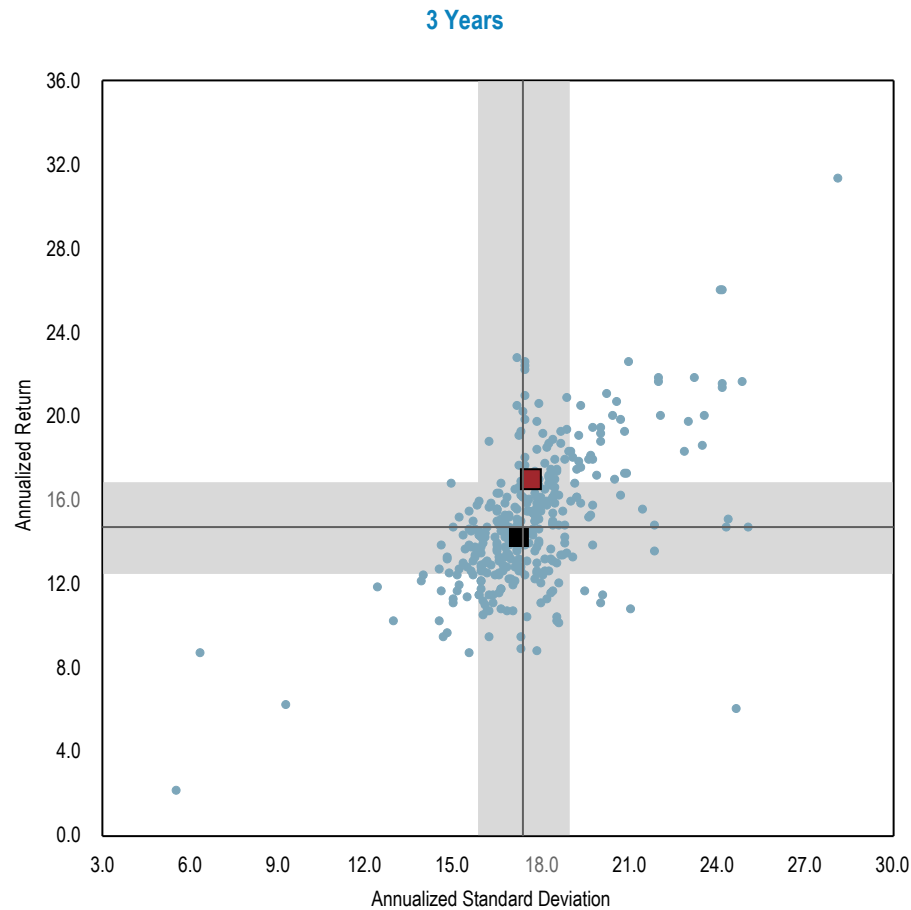
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Boston Partners Large Cap Value	4.18 (54)	-4.26 (34)	30.43 (17)	2.38 (60)	23.81 (76)	-9.00 (55)	19.58 (25)	14.19 (51)	-4.38 (70)	11.33 (52)
▲ Russell 1000 Value Index	5.12 (45)	-7.54 (65)	25.16 (66)	2.80 (58)	26.54 (48)	-8.27 (45)	13.66 (85)	17.34 (21)	-3.83 (65)	13.45 (23)
5th Percentile	17.16	1.71	33.40	17.13	33.38	-1.80	23.39	21.74	1.96	16.13
1st Quartile	7.30	-3.06	29.30	9.11	28.87	-5.71	19.47	16.93	-0.77	13.16
Median	4.46	-5.86	26.57	3.92	26.31	-8.77	16.79	14.28	-2.91	11.47
3rd Quartile	2.35	-9.27	23.77	0.48	23.90	-11.28	14.78	11.27	-5.03	9.59
95th Percentile	-1.04	-17.25	18.78	-4.73	18.41	-15.02	10.48	6.84	-9.32	5.06
Population	372	386	401	407	434	445	447	453	465	462

Boston Partners Large Cap Value

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

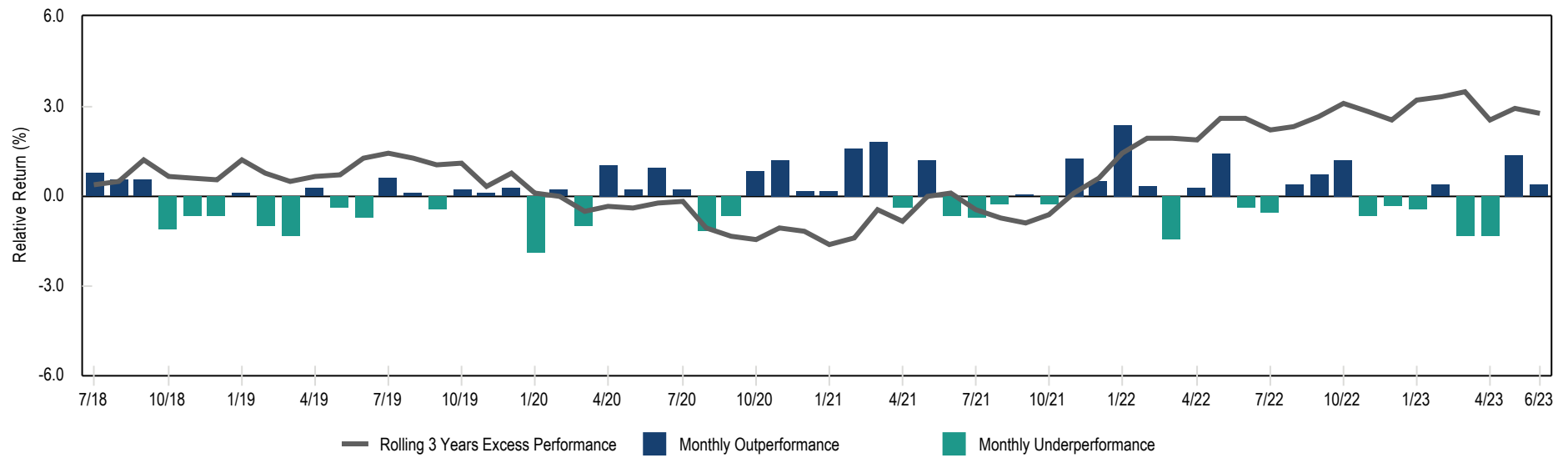
Period Ending: June 30, 2023



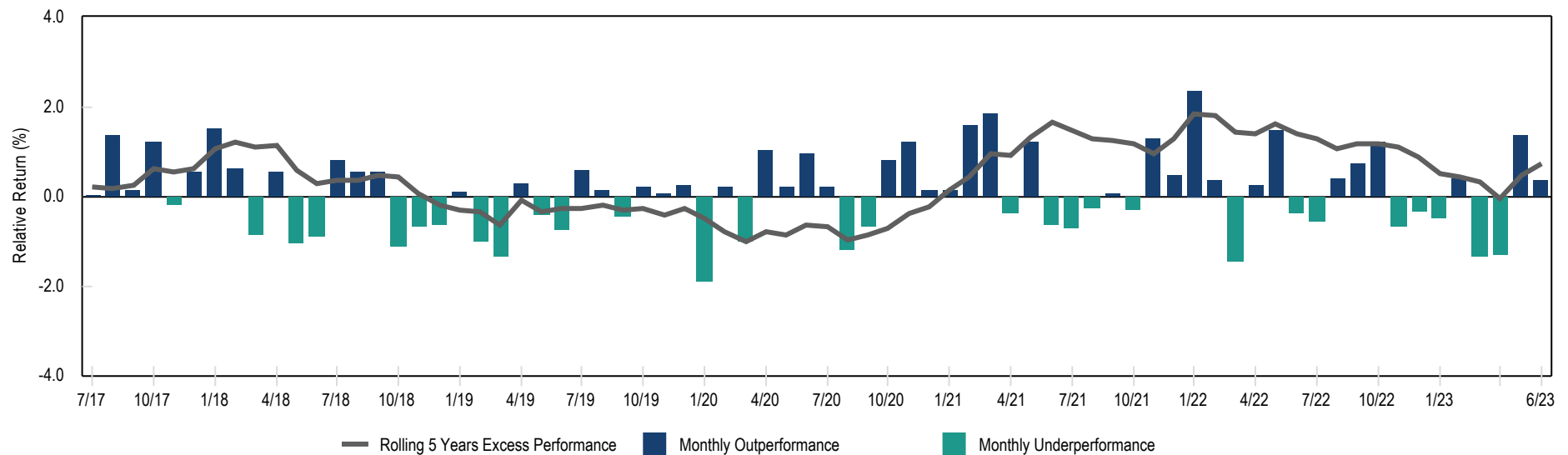
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	17.06	17.65	0.91
■ Russell 1000 Value Index	14.30	17.20	0.79

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	8.86	19.75	0.45
■ Russell 1000 Value Index	8.11	18.96	0.43

Rolling 3 Years Annualized Excess Performance

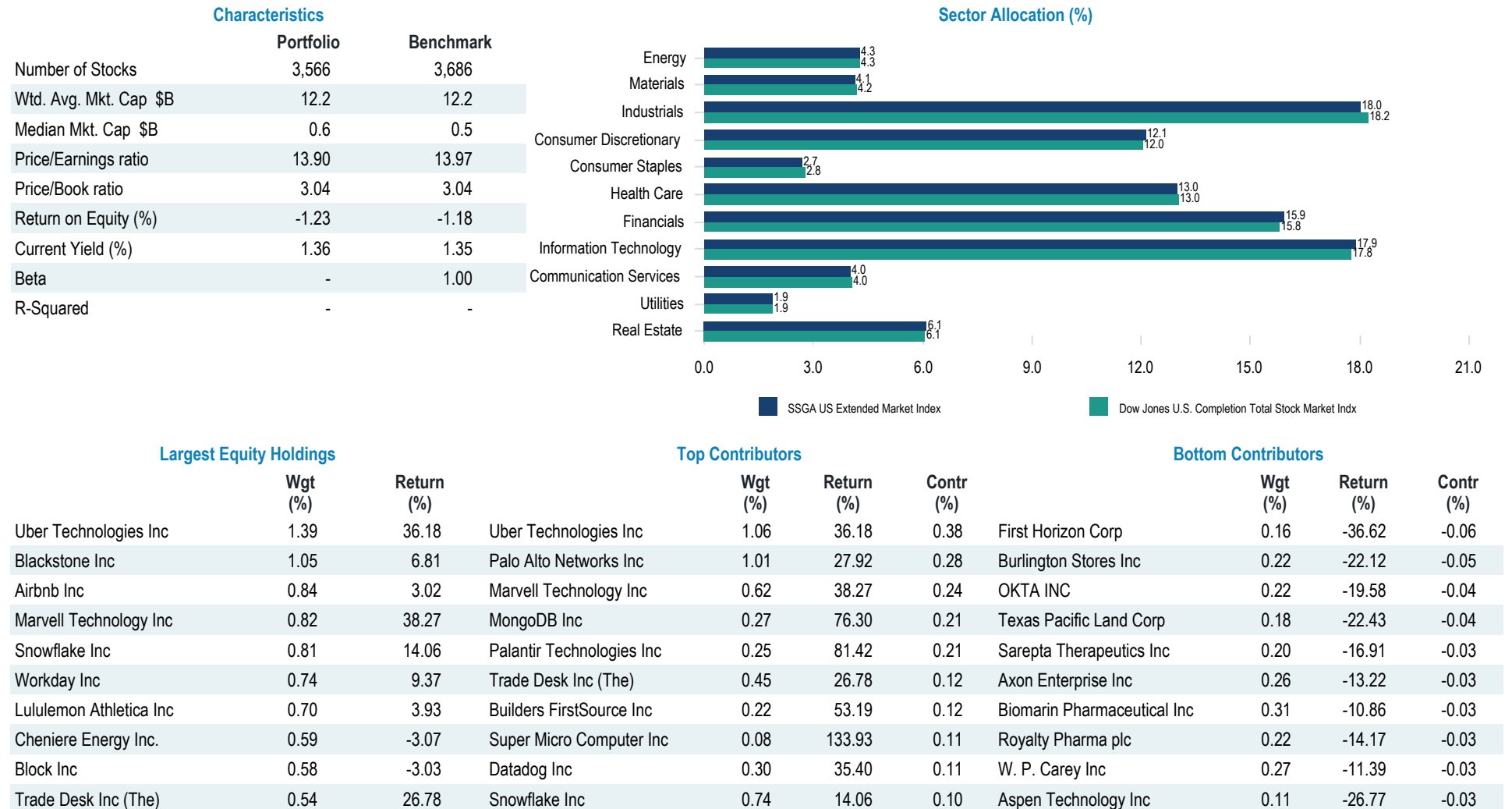


Rolling 5 Years Annualized Excess Performance



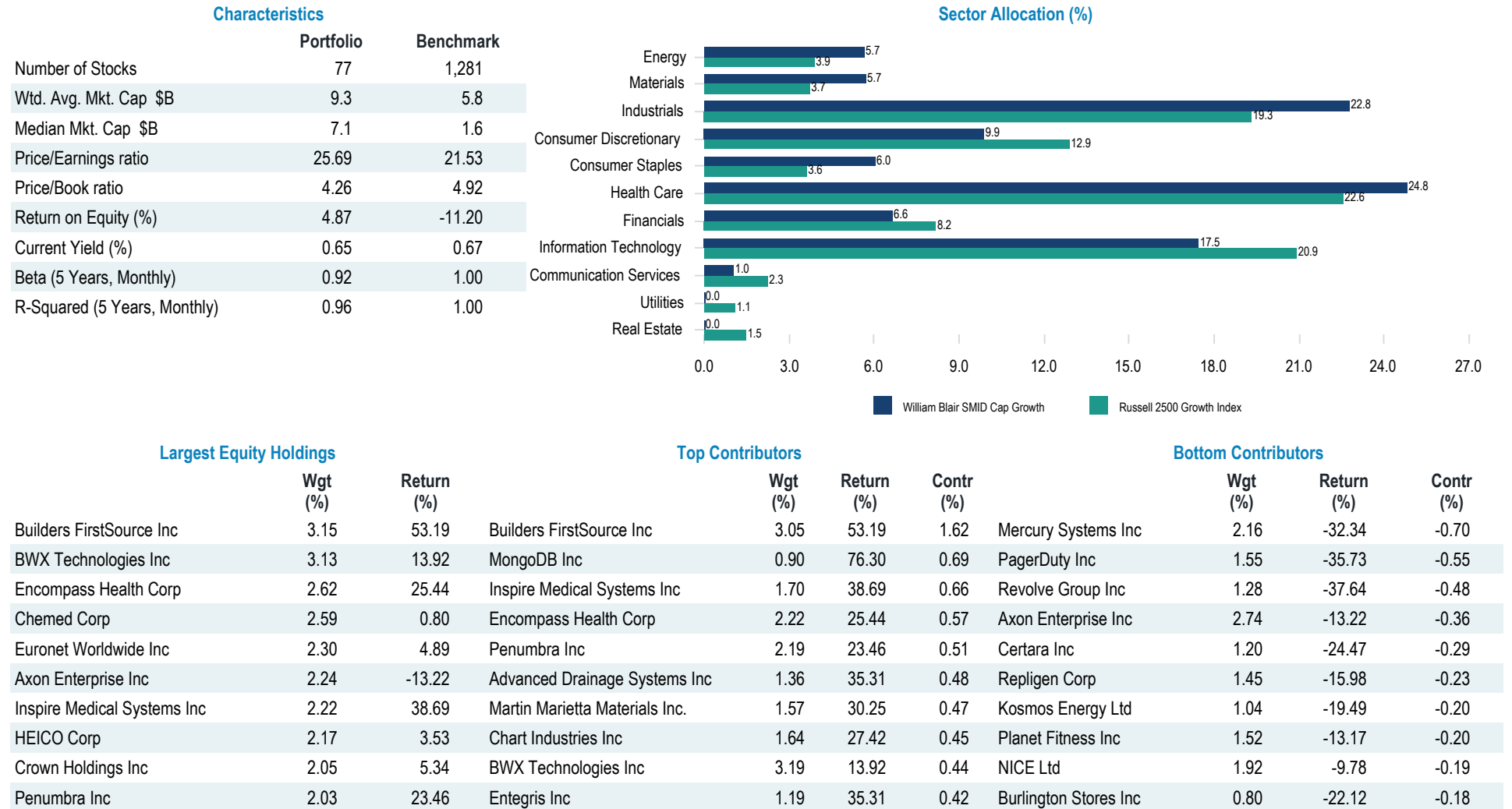
SSGA US Extended Market Index Manager Portfolio Overview

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



William Blair SMID Cap Growth Manager Portfolio Overview

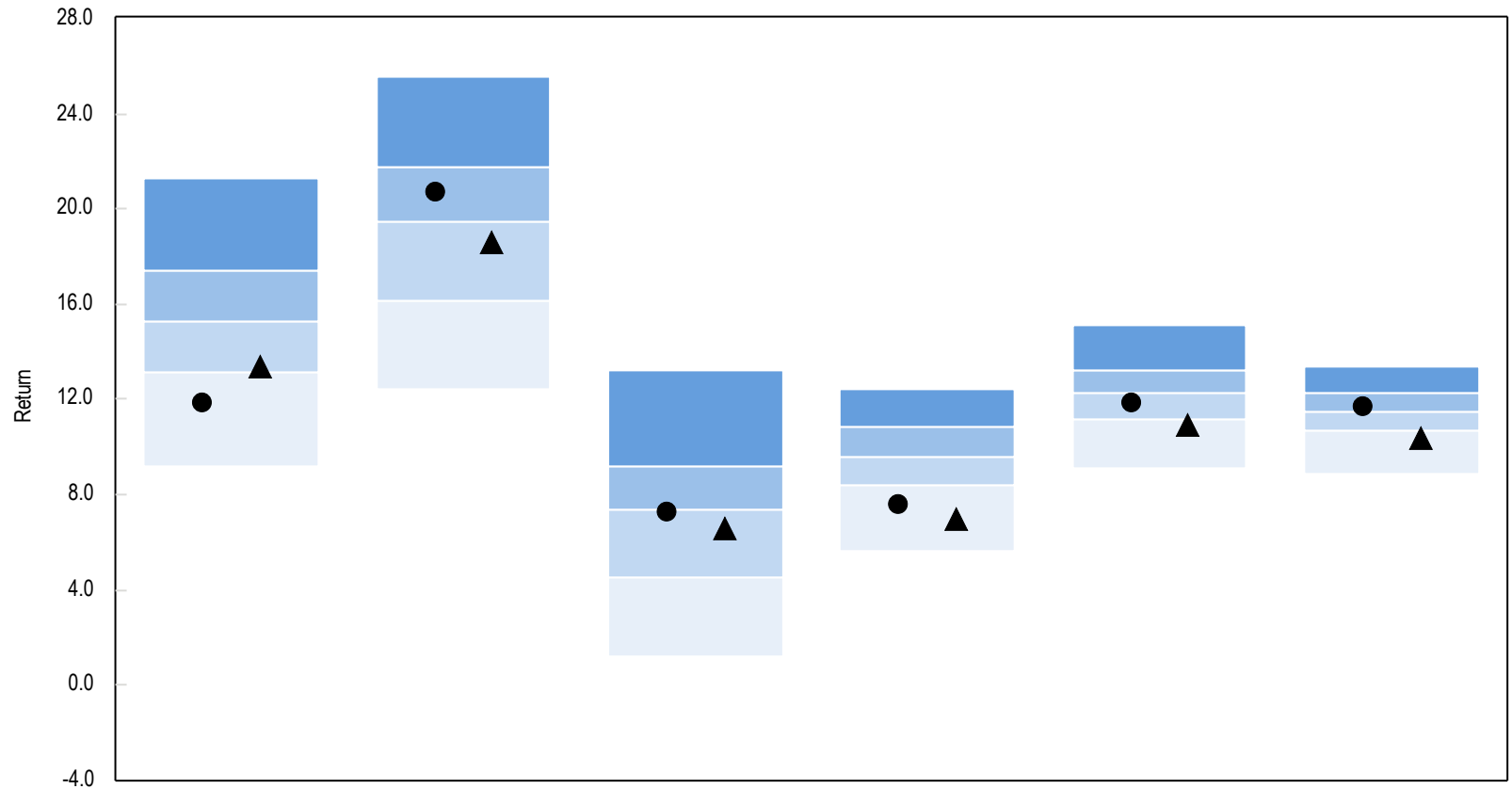
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023



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

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

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

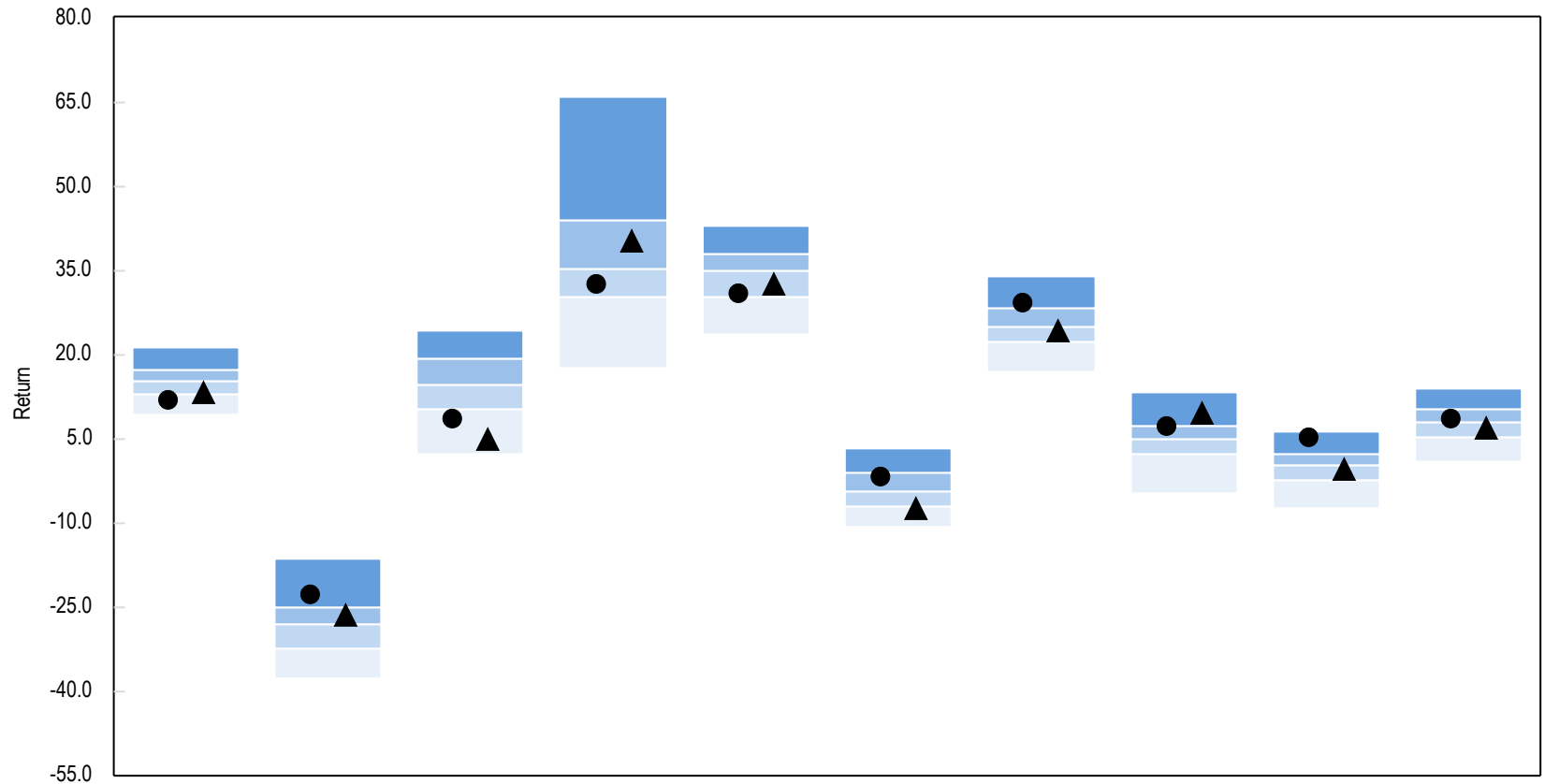


● William Blair SMID Cap Growth	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
▲ Russell 2500 Growth Index	11.90 (86)	20.76 (37)	7.33 (51)	7.64 (83)	11.89 (60)	11.75 (40)
	13.38 (75)	18.58 (58)	6.56 (60)	7.00 (92)	10.95 (77)	10.38 (80)
5th Percentile	21.25	25.55	13.23	12.42	15.12	13.34
1st Quartile	17.44	21.74	9.22	10.87	13.19	12.25
Median	15.25	19.47	7.40	9.59	12.28	11.45
3rd Quartile	13.17	16.17	4.53	8.43	11.20	10.66
95th Percentile	9.21	12.45	1.20	5.67	9.12	8.86
Population	101	101	97	90	85	80

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

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

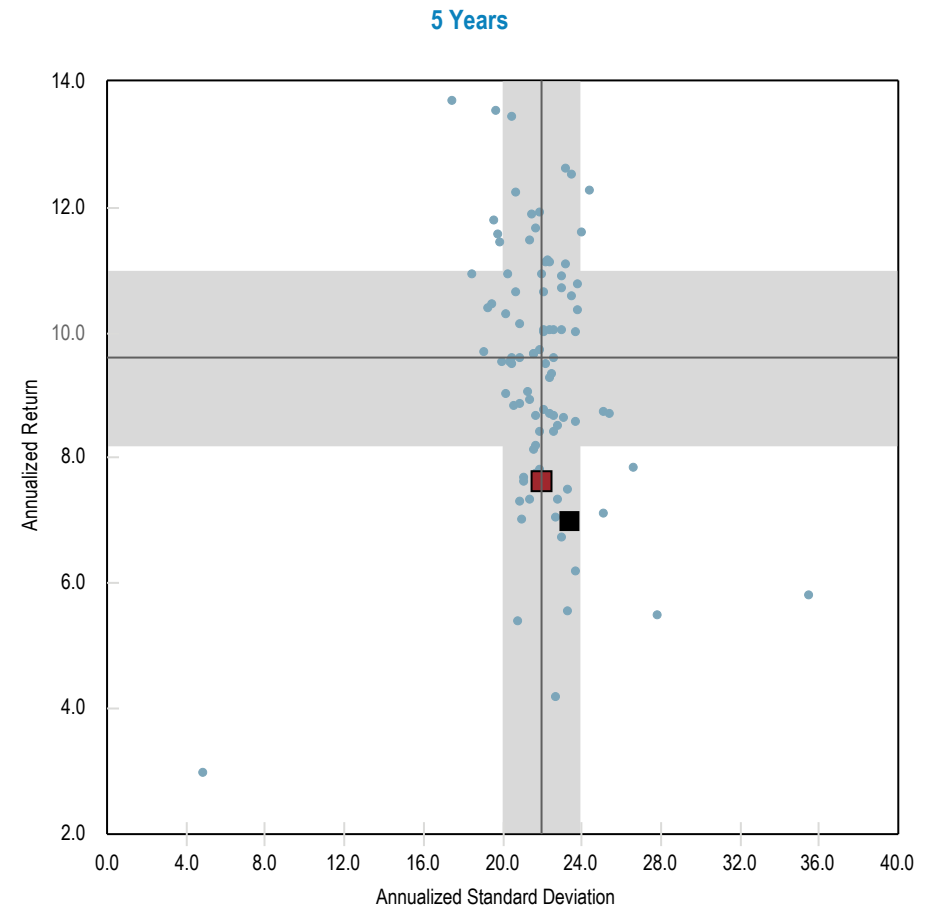
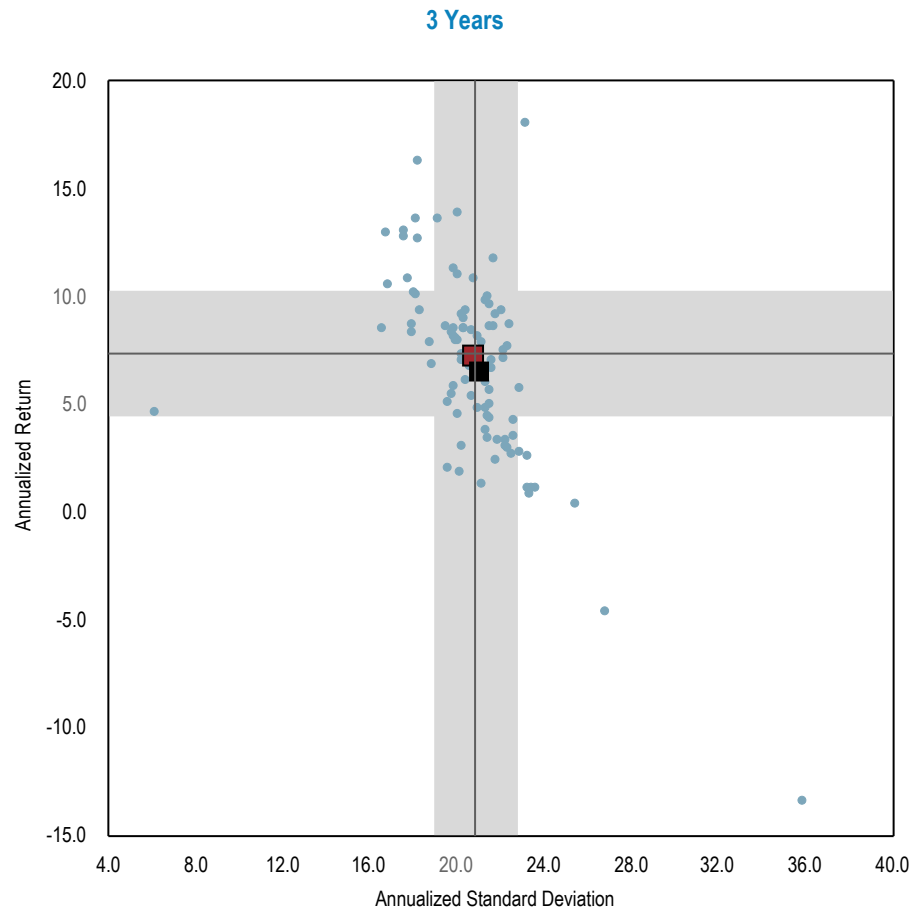
William Blair SMID Cap Growth vs. eV US Mid Cap Growth Equity



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● William Blair SMID Cap Growth	11.90 (86)	-22.67 (18)	8.67 (79)	32.60 (64)	31.10 (73)	-1.74 (32)	29.31 (18)	7.24 (26)	5.19 (9)	8.78 (40)
▲ Russell 2500 Growth Index	13.38 (75)	-26.21 (32)	5.04 (92)	40.47 (37)	32.65 (62)	-7.47 (78)	24.46 (59)	9.73 (14)	-0.19 (56)	7.05 (63)
5th Percentile	21.25	-16.45	24.46	65.94	42.98	3.36	33.92	13.28	6.46	14.12
1st Quartile	17.44	-24.94	19.30	43.91	38.14	-0.84	28.34	7.29	2.37	10.34
Median	15.25	-28.11	14.63	35.25	34.87	-4.22	25.08	4.86	0.33	7.91
3rd Quartile	13.17	-32.40	10.29	30.33	30.45	-7.12	22.27	2.25	-2.28	5.35
95th Percentile	9.21	-37.72	2.46	17.56	23.55	-10.73	16.90	-4.67	-7.49	1.16
Population	101	102	104	109	109	113	116	122	129	129

William Blair SMID Cap Growth Risk vs. Return (Net of Fees)

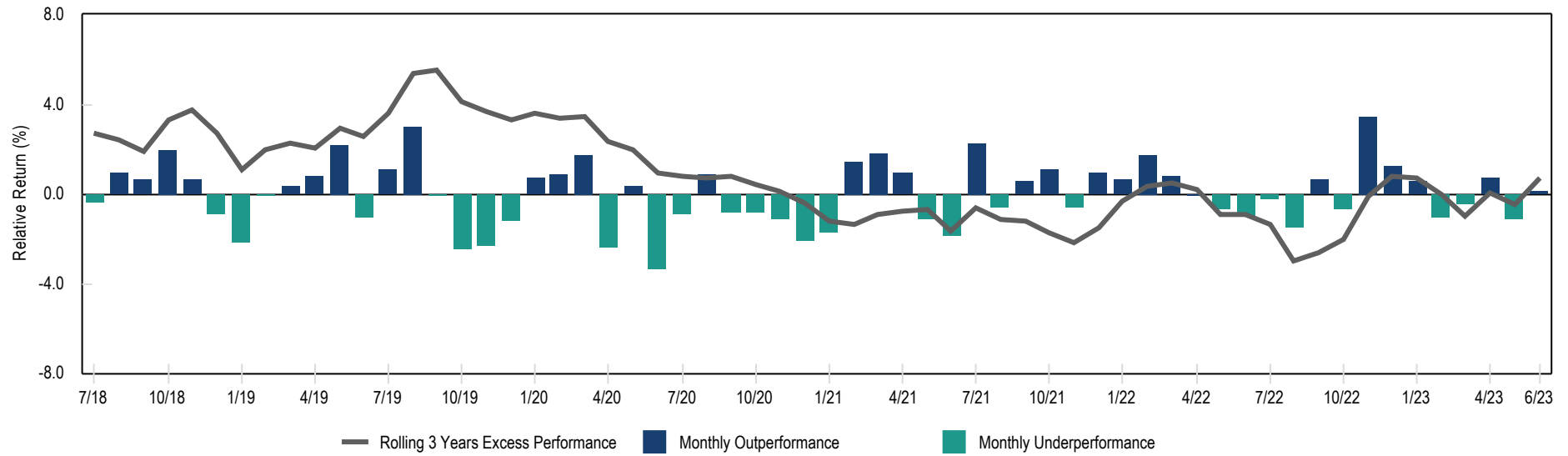
Tulare County Employees' Retirement Association Period Ending: June 30, 2023



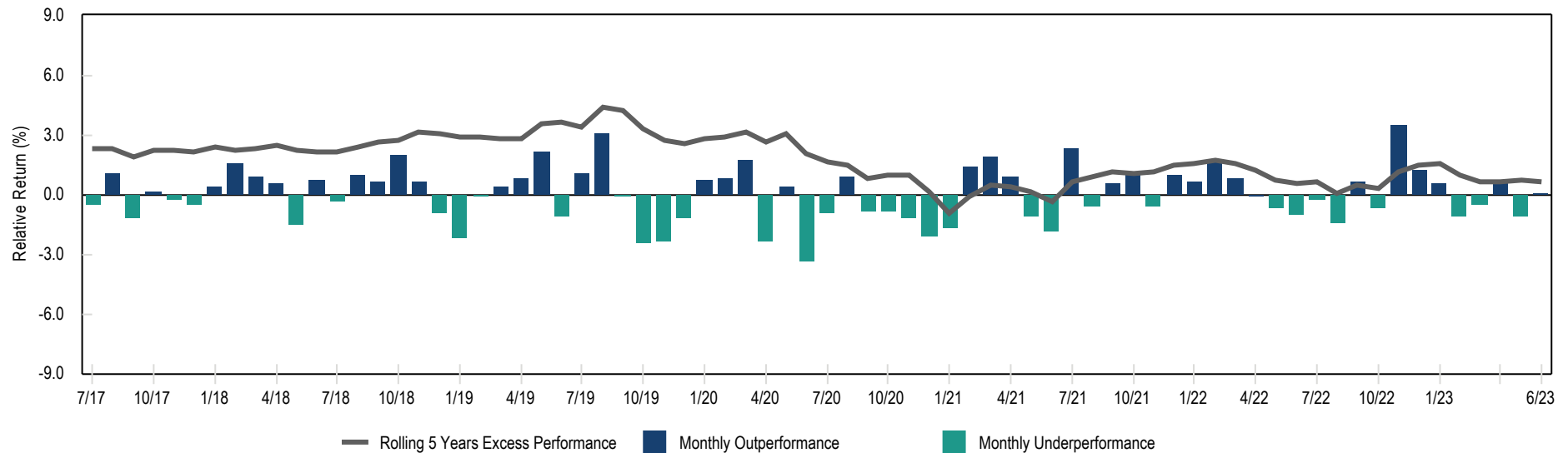
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ William Blair SMID Cap Growth	7.33	20.71	0.39
■ Russell 2500 Growth Index	6.56	21.00	0.35

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ William Blair SMID Cap Growth	7.64	22.01	0.38
■ Russell 2500 Growth Index	7.00	23.36	0.34

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



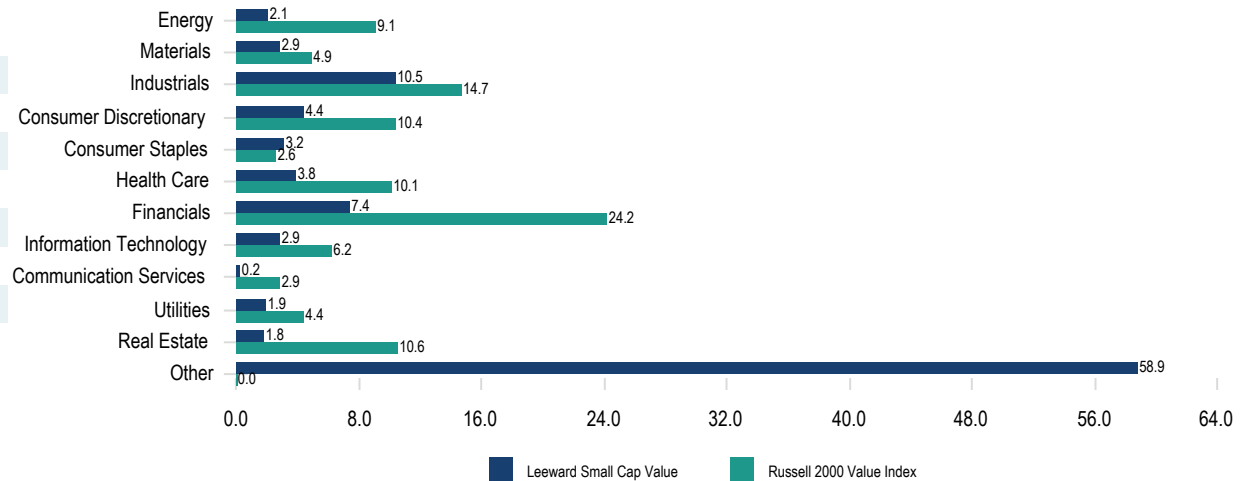
Leeward Small Cap Value Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	88	1,458
Wtd. Avg. Mkt. Cap \$B	2.0	2.4
Median Mkt. Cap \$B	3.7	0.8
Price/Earnings ratio	15.25	8.90
Price/Book ratio	2.43	1.61
Return on Equity (%)	3.17	0.38
Current Yield (%)	0.70	2.48
Beta (5 Years, Monthly)	0.92	1.00
R-Squared (5 Years, Monthly)	0.95	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
ProShares Ultra Semiconductors	58.76	46.07
Huron Consulting Group Inc	1.09	5.65
Murphy USA Inc	0.93	20.72
Prestige Consumer Healthcare Inc	0.86	-5.11
Primerica Inc	0.83	15.22
Clean Harbors Inc	0.82	15.34
Portland General Electric Co	0.79	-3.23
Encompass Health Corp	0.78	25.44
Livent Corp	0.73	26.29
EMCOR Group Inc.	0.72	13.78

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
CIRCOR International Inc	0.93	81.40	0.75
Encompass Health Corp	1.75	25.44	0.44
EnPro Industries Inc.	1.45	28.89	0.42
Clean Harbors Inc	2.47	15.34	0.38
Murphy USA Inc	1.50	20.72	0.31
Livent Corp	1.11	26.29	0.29
AZEK Company Inc (The)	0.95	28.68	0.27
Regal Rexnord Corp	2.50	9.61	0.24
CACI International Inc	1.57	15.04	0.24
BWX Technologies Inc	1.64	13.92	0.23

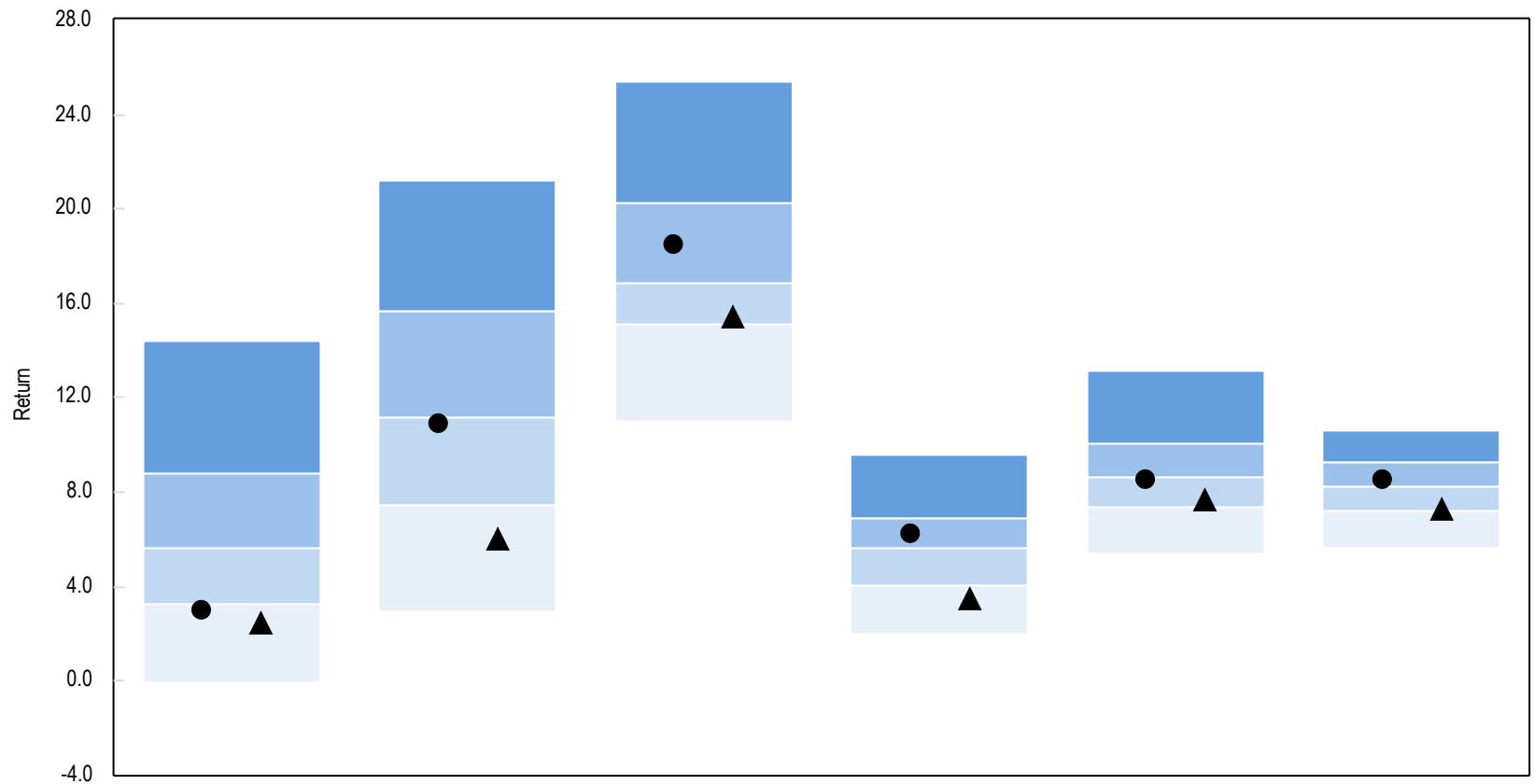
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Integra LifeSciences Holdings Corp	1.64	-28.36	-0.47
First Interstate BancSystem Inc	1.76	-18.59	-0.33
Envista Holdings Corp	1.34	-17.22	-0.23
Ingevity Corp	1.10	-18.68	-0.21
Univest Financial Corp	0.86	-22.89	-0.20
National Storage Affiliates Trust	1.25	-15.31	-0.19
O I Glass Inc	2.41	-6.08	-0.15
Valmont Industries Inc	1.69	-8.65	-0.15
Prestige Consumer Healthcare Inc	2.64	-5.11	-0.13
Cabot Corp	0.81	-12.22	-0.10

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

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

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

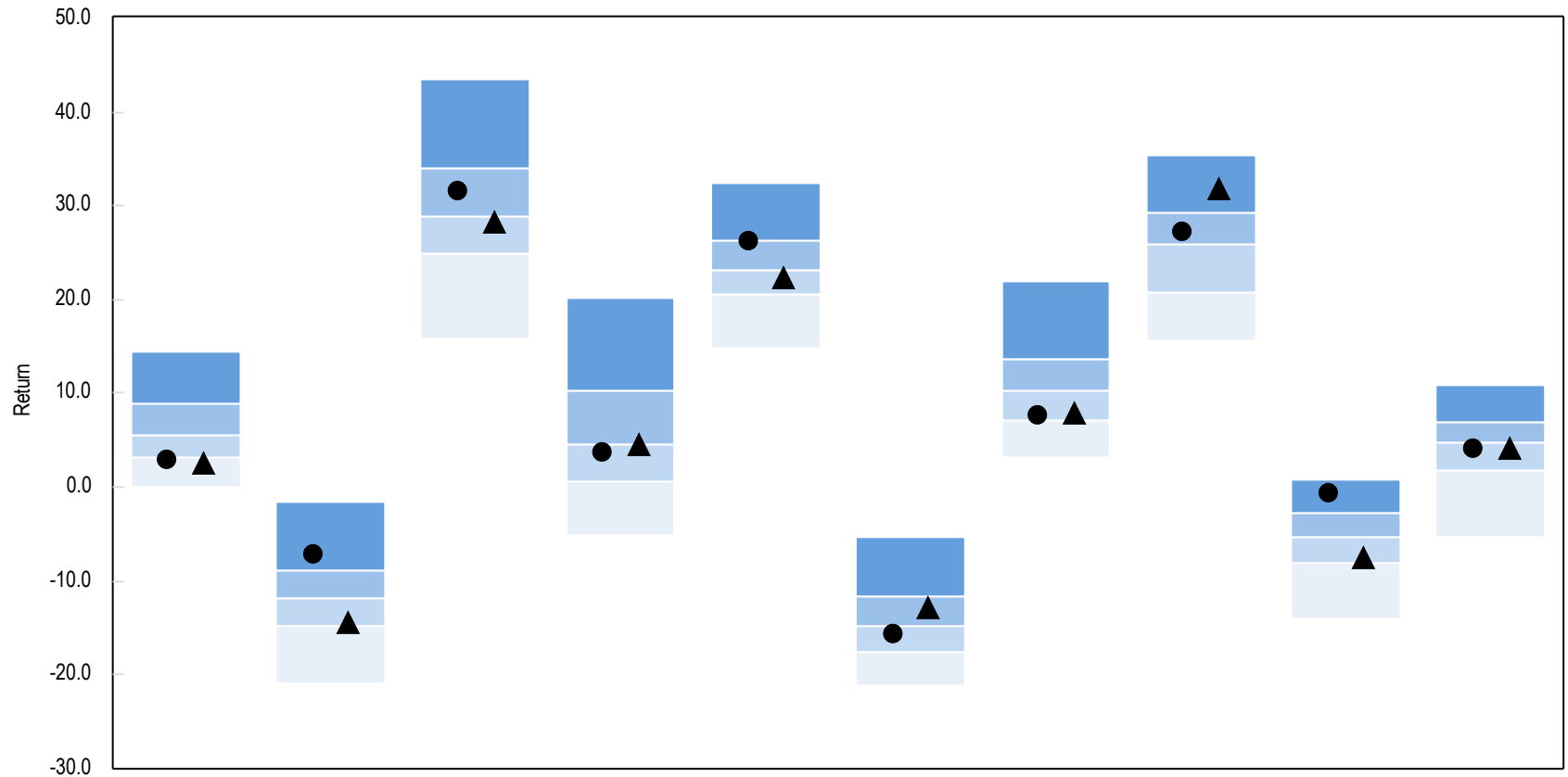


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Leeward Small Cap Value	3.04 (77)	10.95 (51)	18.55 (34)	6.29 (33)	8.57 (52)	8.56 (39)
▲ Russell 2000 Value Index	2.50 (81)	6.01 (85)	15.43 (72)	3.54 (81)	7.70 (72)	7.29 (75)
5th Percentile	14.38	21.20	25.37	9.62	13.13	10.61
1st Quartile	8.83	15.71	20.29	6.89	10.03	9.30
Median	5.62	11.18	16.86	5.63	8.64	8.21
3rd Quartile	3.26	7.50	15.13	4.07	7.38	7.24
95th Percentile	-0.02	2.95	11.00	2.02	5.42	5.66
Population	219	218	215	207	198	182

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

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

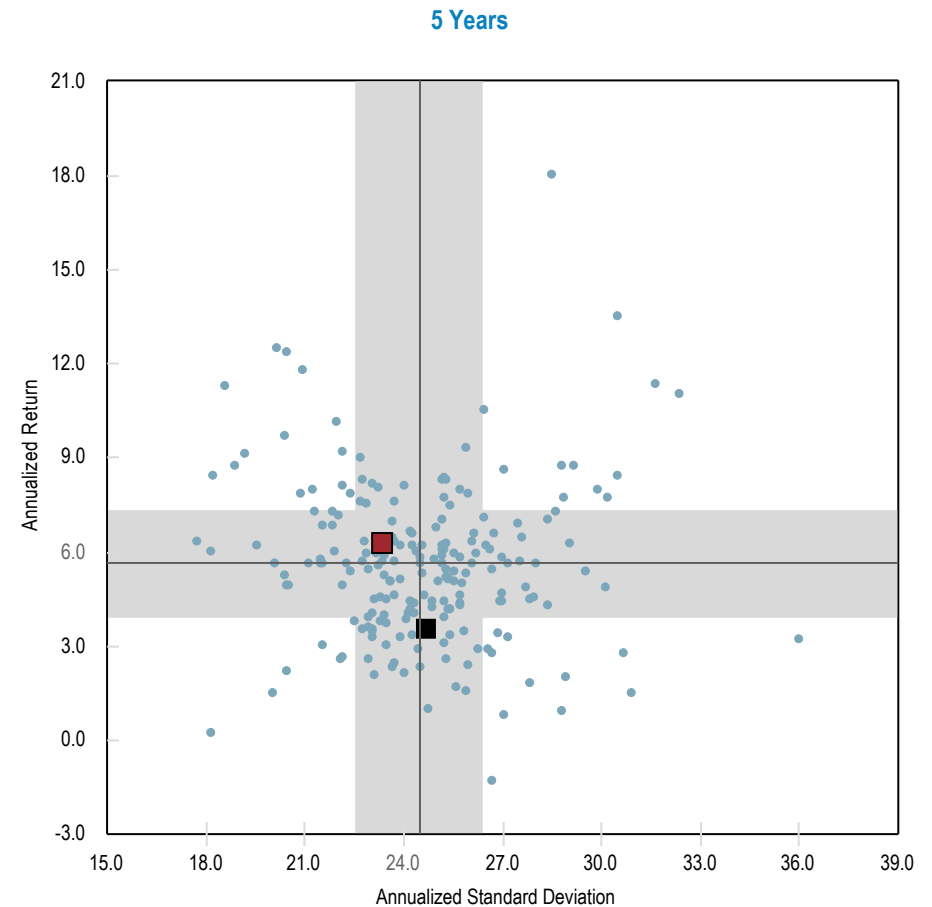
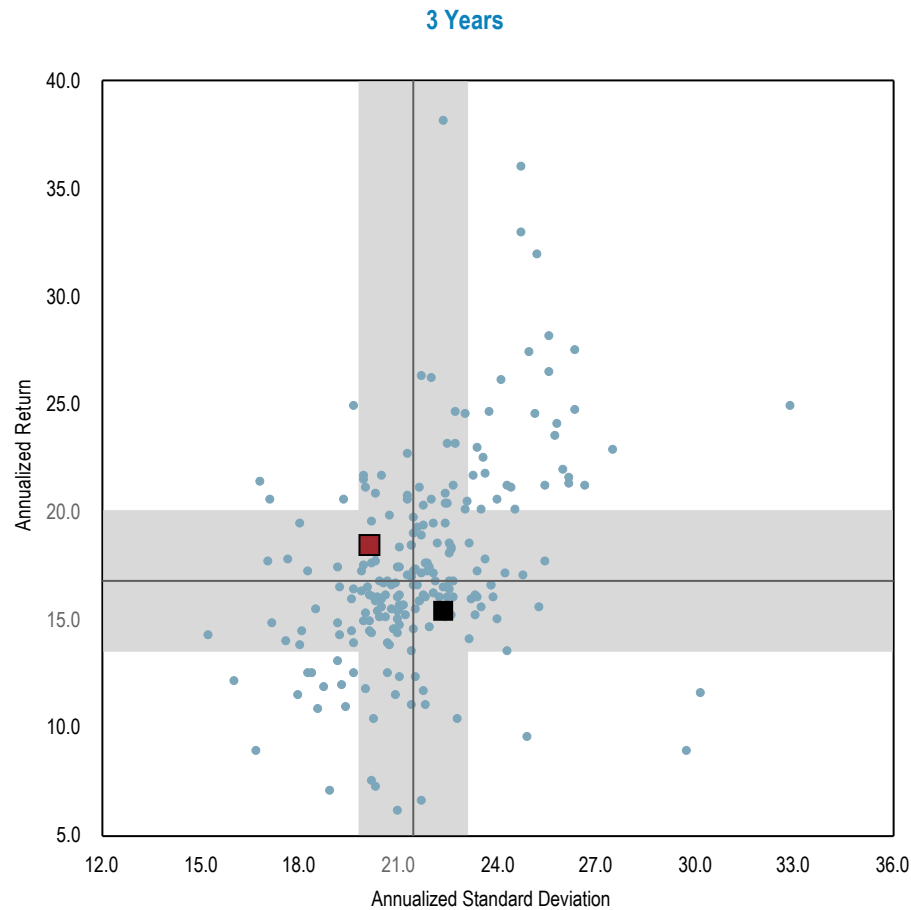
Leeward Small Cap Value vs. eV US Small Cap Value Equity



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Leeward Small Cap Value	3.04 (77)	-7.09 (18)	31.60 (38)	3.78 (56)	26.32 (24)	-15.49 (58)	7.67 (70)	27.28 (38)	-0.52 (10)	4.12 (58)
▲ Russell 2000 Value Index	2.50 (81)	-14.48 (73)	28.27 (53)	4.63 (50)	22.39 (59)	-12.86 (35)	7.84 (70)	31.74 (14)	-7.47 (72)	4.22 (57)
5th Percentile	14.38	-1.46	43.54	20.15	32.40	-5.22	21.89	35.35	0.90	10.81
1st Quartile	8.83	-8.81	33.96	10.25	26.20	-11.66	13.62	29.32	-2.73	6.86
Median	5.62	-11.87	28.93	4.54	23.19	-14.85	10.21	25.91	-5.25	4.75
3rd Quartile	3.26	-14.78	24.95	0.68	20.50	-17.60	7.06	20.75	-8.13	1.86
95th Percentile	-0.02	-20.93	15.88	-5.11	14.78	-21.14	3.13	15.55	-13.95	-5.30
Population	219	227	237	249	255	261	271	270	272	278

Leeward Small Cap Value Risk vs. Return (Net of Fees)

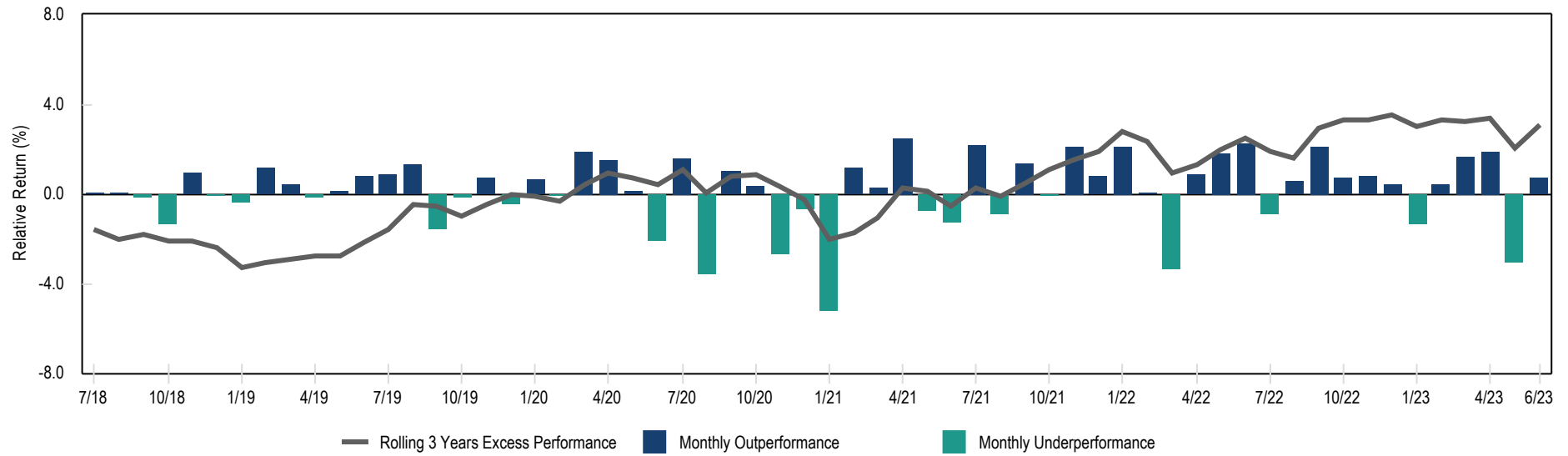
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023



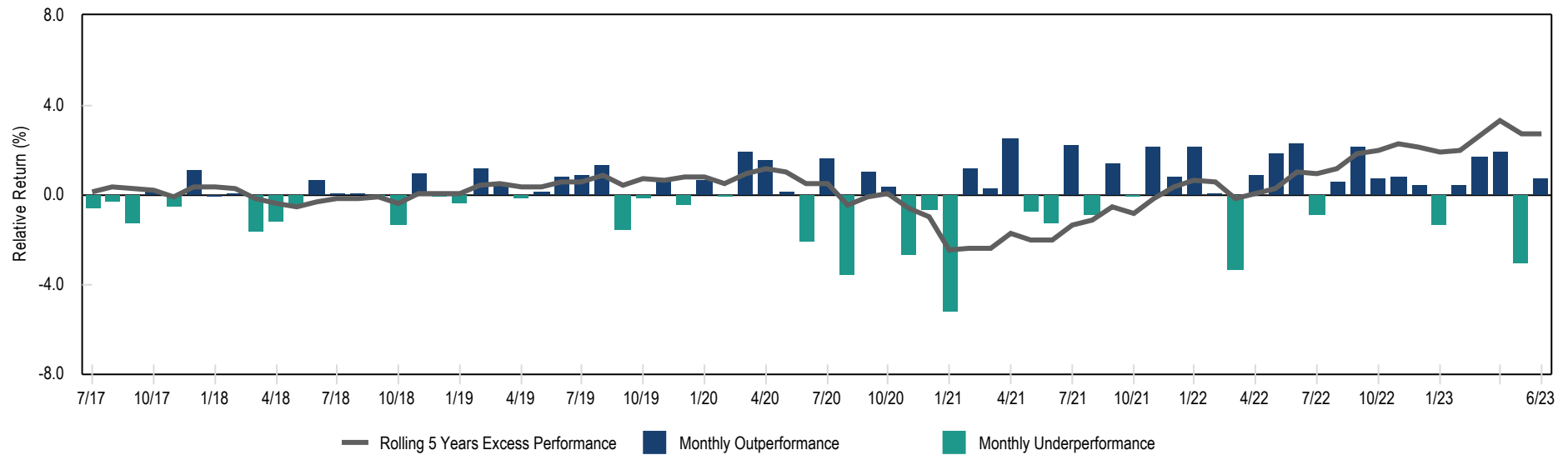
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Leeward Small Cap Value	18.55	20.13	0.88
■ Russell 2500 Value Index	15.43	22.34	0.70

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Leeward Small Cap Value	6.29	23.31	0.31
■ Russell 2500 Value Index	3.54	24.66	0.20

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance

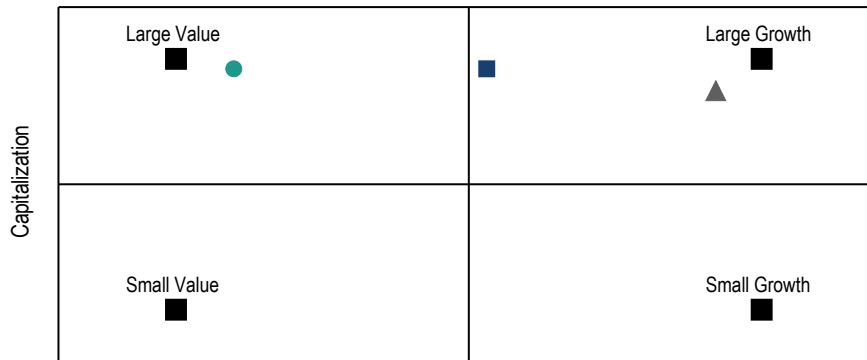


Total International Equity Asset Class Overview (Net of Fees)

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

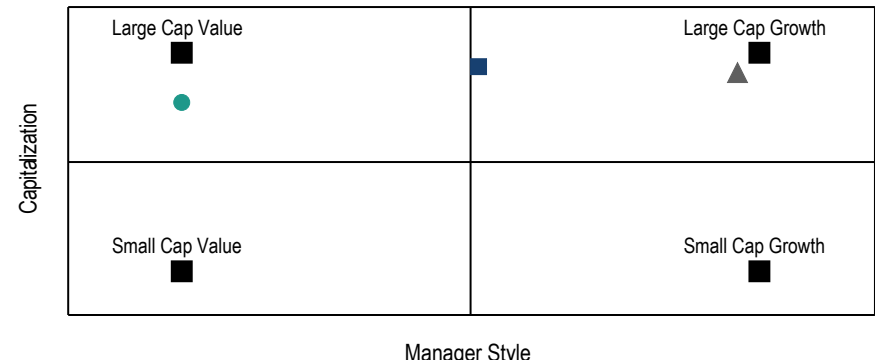
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019
Total International Equity	298,782,608	100.0	3.9	11.2	16.1	9.3	5.4	5.7	-14.2	9.6	13.4	22.7
MSCI AC World ex USA Index			2.7	9.9	13.3	7.7	4.0	5.2	-15.6	8.3	11.1	22.1
SSGA MSCI ACWI Ex US Index Fund	100,901,750	33.8	2.6	9.7	12.9	7.4	3.7	4.9	-15.8	7.9	10.9	21.8
MSCI AC World ex USA (Net)			2.4	9.5	12.7	7.2	3.5	4.7	-16.0	7.8	10.7	21.5
eV ACWI ex-US All Cap Equity Rank			54	69	73	56	58	77	36	64	66	71
PIMCO RAE Fundamental Global Ex US Fund	103,800,642	34.7	4.0	10.3	16.4	12.7	3.7	5.0	-8.9	12.3	1.7	16.1
MSCI AC World ex USA Value (Net)			3.0	8.3	12.2	10.4	2.7	3.7	-8.6	10.5	-0.8	15.7
eV ACWI ex-US Value Equity Rank			16	51	37	36	51	50	35	45	56	70
SGA International Growth	94,080,216	31.5	5.4	13.7	19.3	8.2	8.3	-	-17.8	9.1	26.0	30.5
MSCI AC World ex USA Growth (Net)			1.9	10.7	13.3	4.0	4.1	-	-23.1	5.1	22.2	27.3
eV ACWI ex-US Growth Equity Rank			6	33	27	18	7	-	14	44	51	42

International Equity Effective Style Map
3 Years



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

International Equity Effective Style Map
5 Years



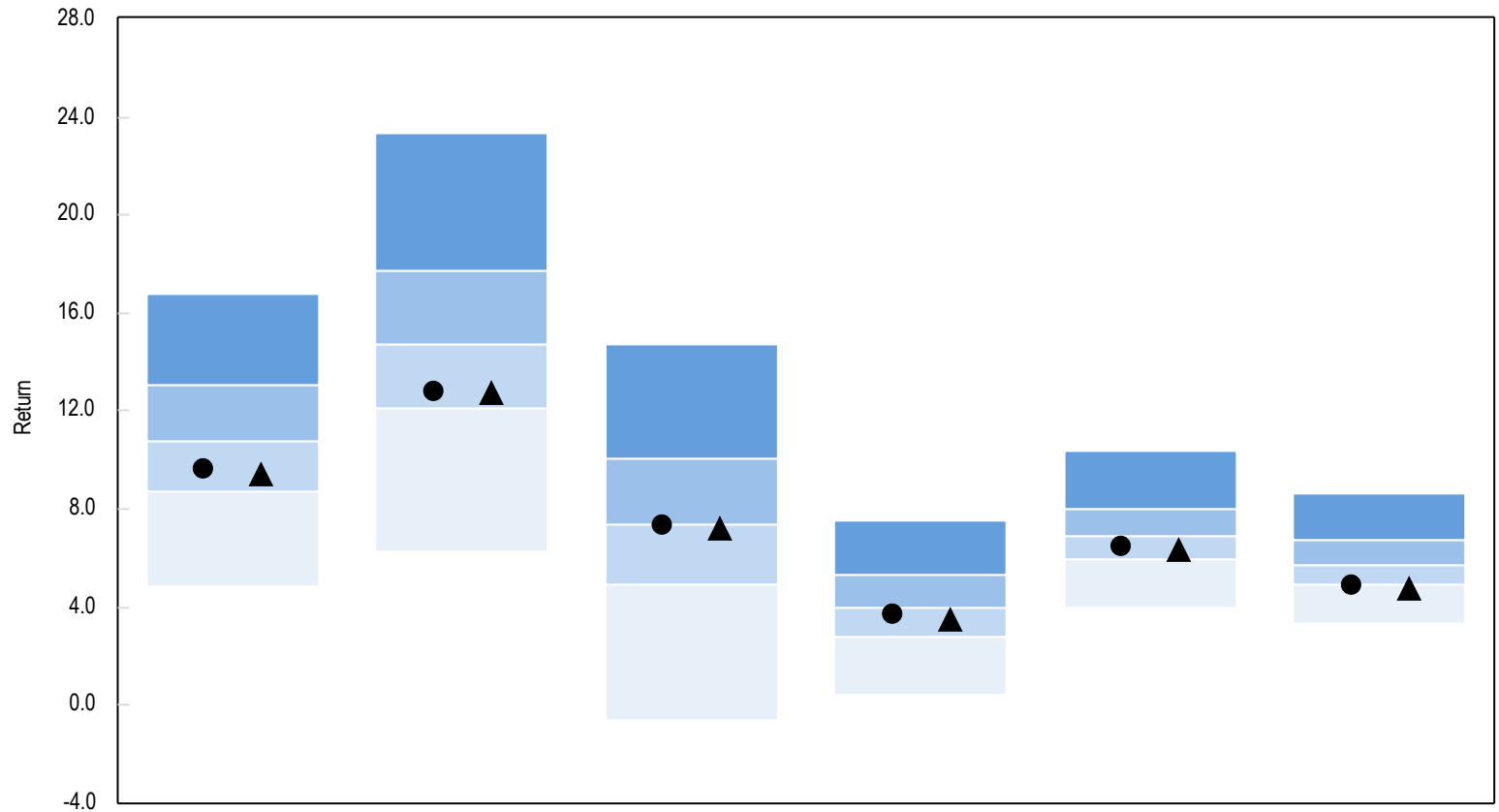
- SSGA MSCI ACWI Ex US Index Fund
- PIMCO RAE Fundamental Global Ex US Fund
- SGA International Growth

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

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

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

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

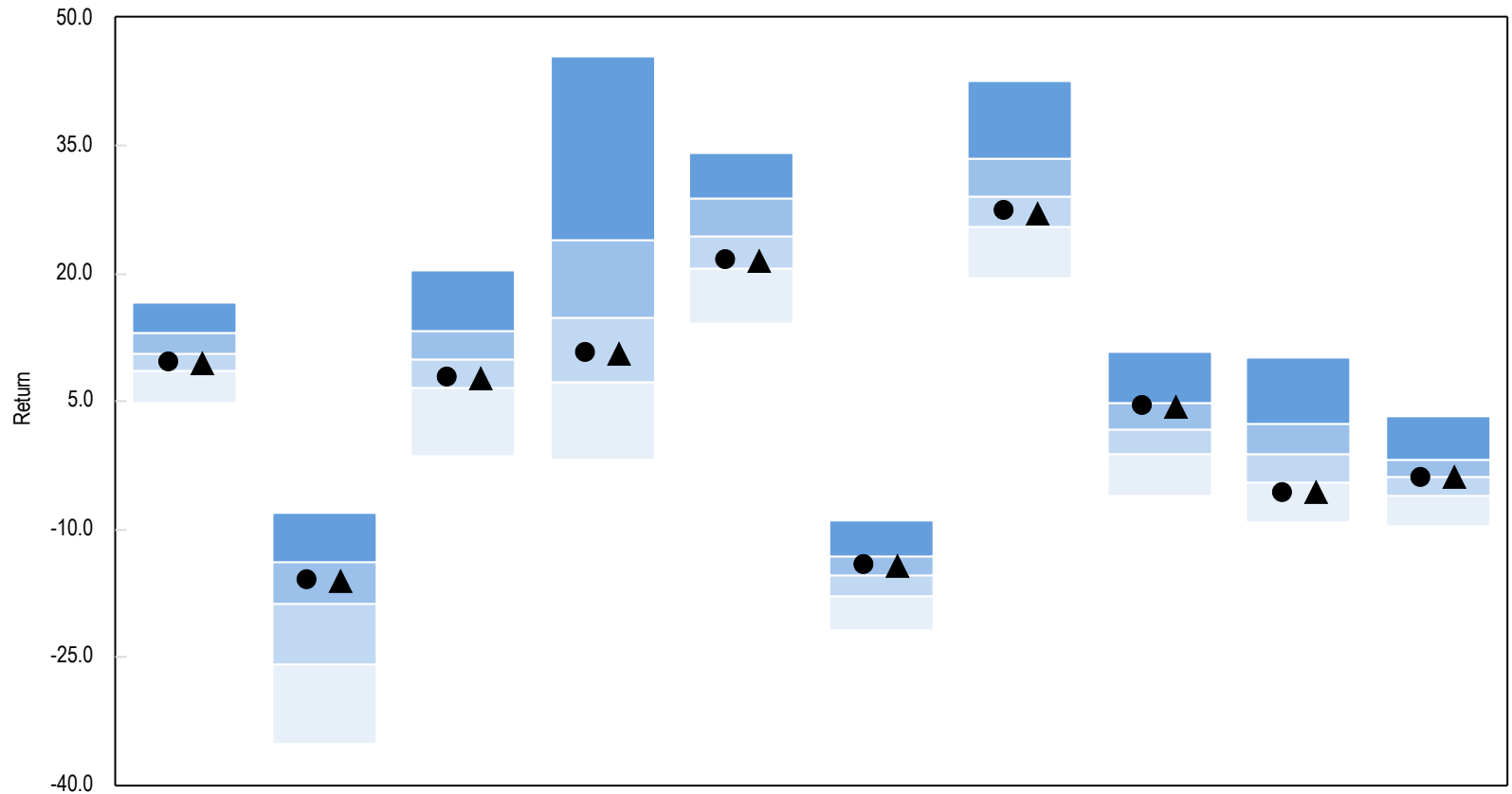


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA MSCI ACWI Ex US Index Fund	9.69 (64)	12.86 (67)	7.40 (51)	3.73 (58)	6.53 (62)	4.95 (75)
▲ MSCI AC World ex USA (Net)	9.47 (67)	12.72 (69)	7.22 (54)	3.52 (63)	6.32 (69)	4.75 (84)
5th Percentile	16.75	23.37	14.71	7.57	10.38	8.64
1st Quartile	13.10	17.71	10.03	5.34	8.04	6.77
Median	10.77	14.76	7.40	4.02	6.90	5.72
3rd Quartile	8.74	12.11	4.96	2.80	5.99	4.92
95th Percentile	4.83	6.26	-0.58	0.46	3.99	3.33
Population	347	347	326	294	271	218

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

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

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

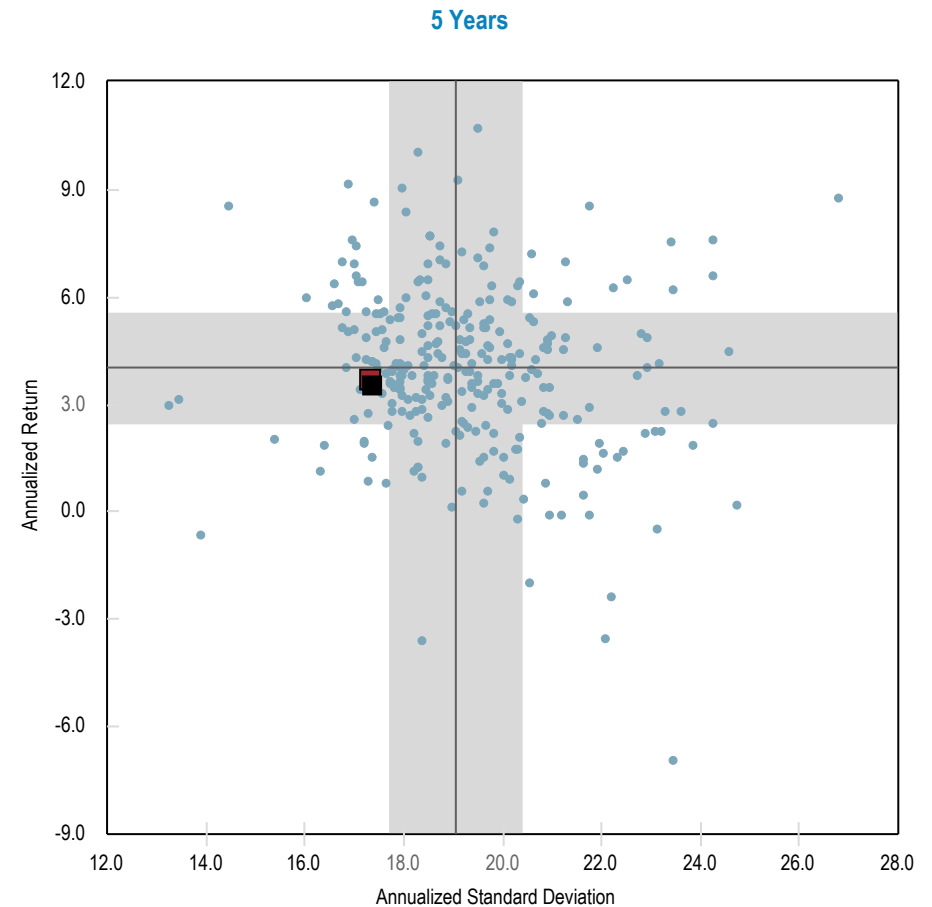
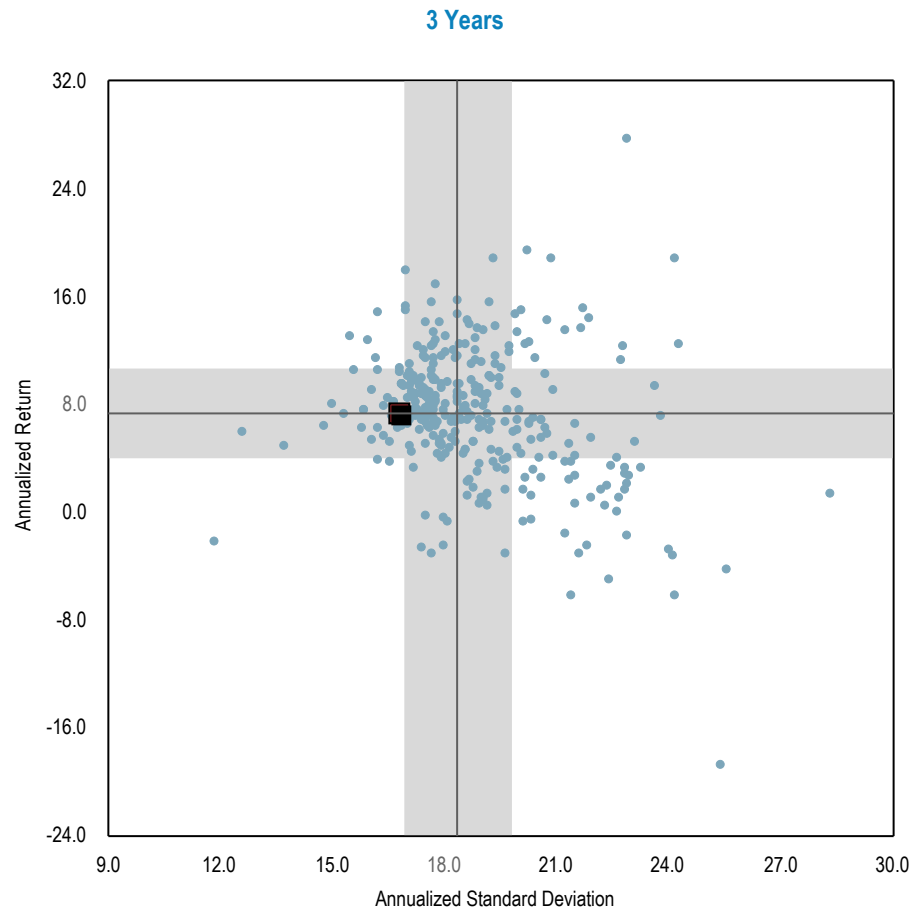


	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SSGA MSCI ACWI Ex US Index Fund	9.69 (64)	-15.84 (34)	7.95 (66)	10.93 (62)	21.78 (66)	-14.04 (37)	27.46 (63)	4.69 (28)	-5.54 (82)	-3.68 (48)
▲ MSCI AC World ex USA (Net)	9.47 (67)	-16.00 (35)	7.82 (67)	10.65 (64)	21.51 (68)	-14.20 (38)	27.19 (65)	4.50 (30)	-5.66 (83)	-3.87 (52)
5th Percentile	16.75	-7.97	20.37	45.46	34.31	-8.86	42.62	10.99	10.12	3.24
1st Quartile	13.10	-13.84	13.37	23.93	28.87	-13.15	33.61	4.95	2.37	-1.70
Median	10.77	-18.72	10.11	14.90	24.37	-15.33	29.15	1.77	-1.06	-3.80
3rd Quartile	8.74	-25.77	6.69	7.44	20.57	-17.89	25.49	-1.06	-4.51	-5.91
95th Percentile	4.83	-35.21	-1.41	-1.71	14.29	-21.86	19.48	-5.99	-9.22	-9.57
Population	347	365	379	381	372	363	357	350	332	318

SSGA MSCI ACWI Ex US Index Fund

Risk vs. Return (Net of Fees)

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



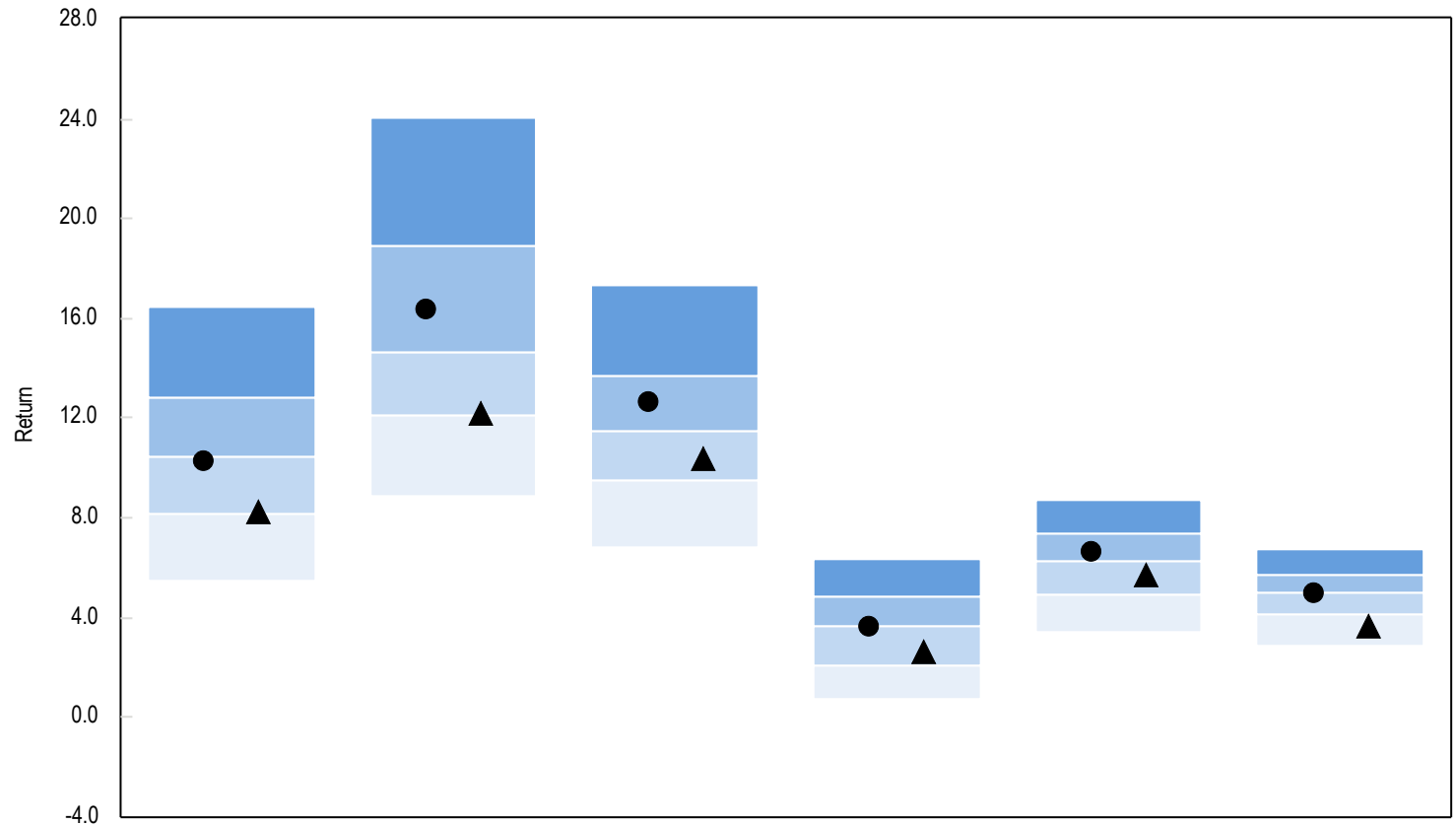
	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	7.40	16.78	0.43
MSCI AC World ex US Index	7.22	16.81	0.42

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	3.73	17.30	0.21
MSCI AC World ex US Index	3.52	17.34	0.20

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

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

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

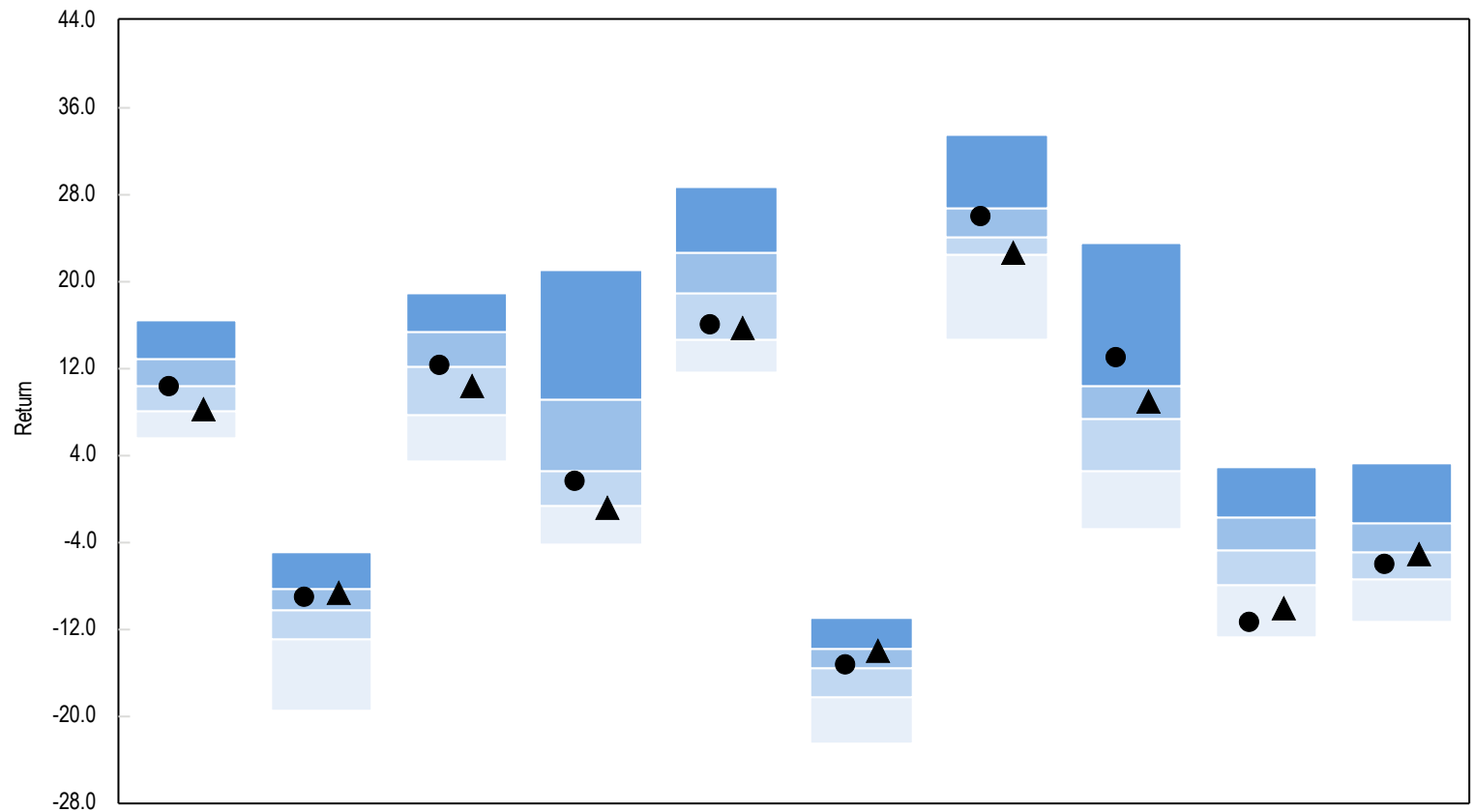


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE Fundamental Global Ex US Fund	10.33 (51)	16.40 (37)	12.66 (36)	3.67 (51)	6.70 (43)	5.03 (50)
▲ MSCI AC World ex USA Value (Net)	8.26 (74)	12.19 (74)	10.42 (61)	2.65 (67)	5.71 (55)	3.70 (81)
5th Percentile	16.49	24.08	17.36	6.36	8.72	6.75
1st Quartile	12.82	18.95	13.71	4.82	7.36	5.72
Median	10.47	14.65	11.51	3.69	6.30	5.01
3rd Quartile	8.14	12.09	9.47	2.05	4.96	4.17
95th Percentile	5.51	8.86	6.85	0.77	3.46	2.88
Population	62	62	57	54	48	39

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

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

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



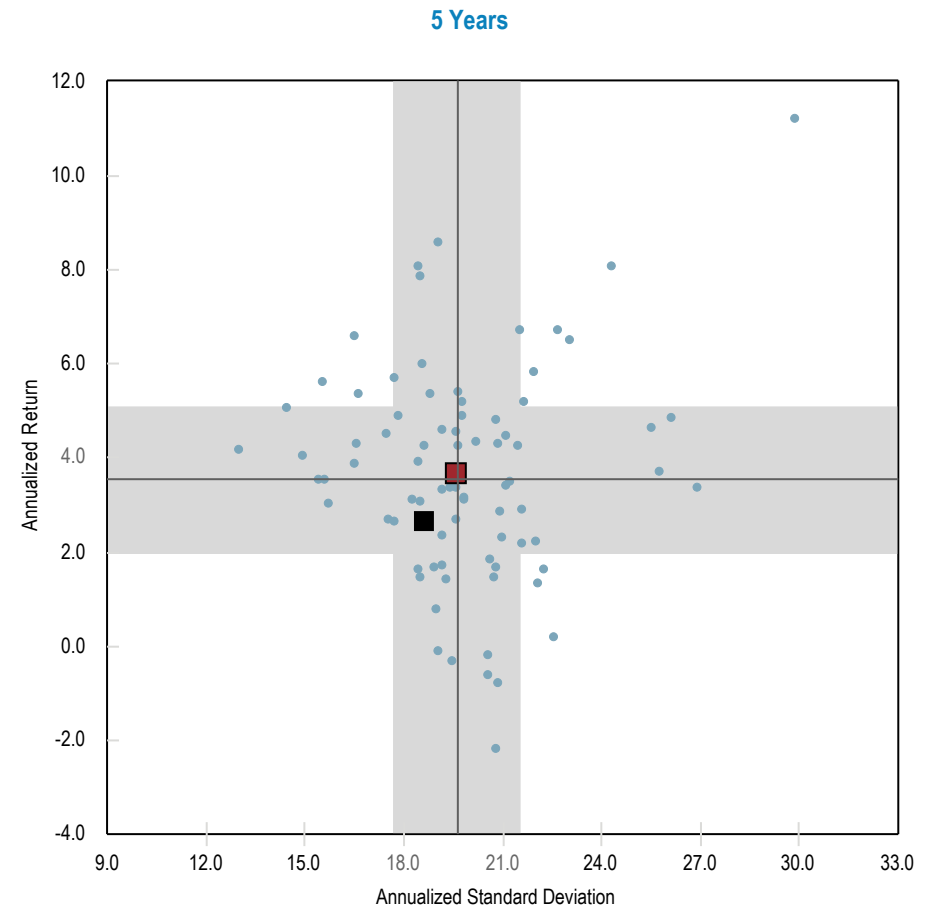
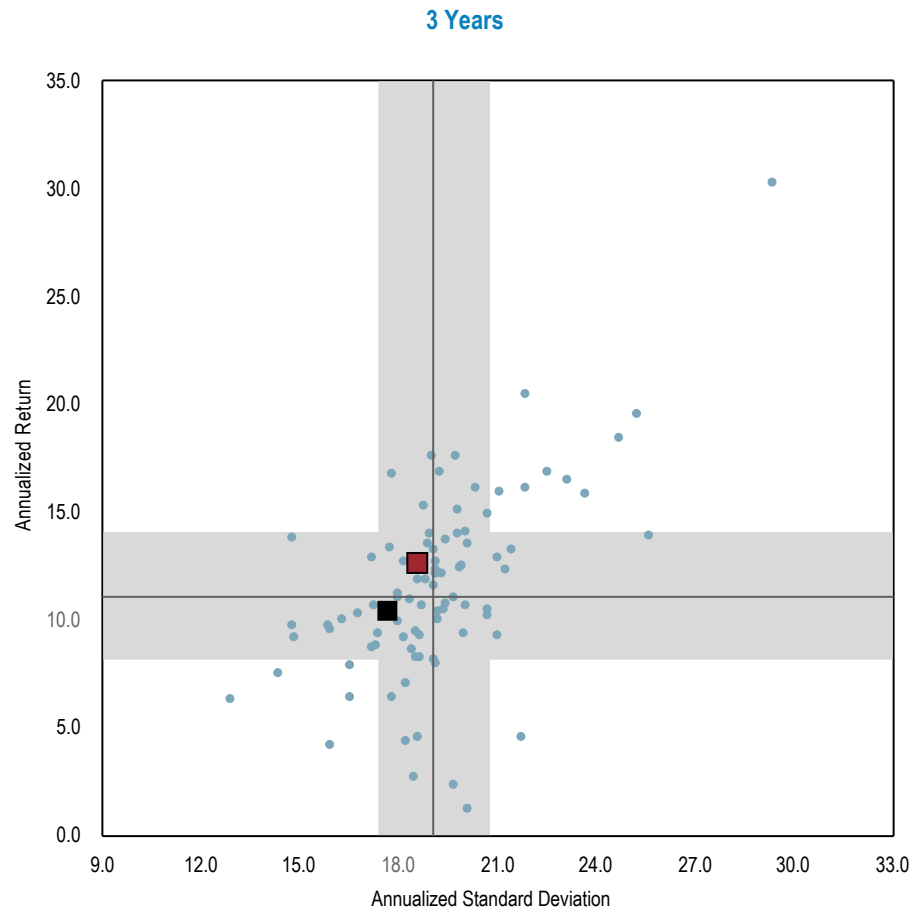
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PIMCO RAE Fundamental Global Ex US Fund	10.33 (51)	-8.91 (35)	12.30 (45)	1.69 (56)	16.05 (70)	-15.12 (43)	25.99 (35)	12.99 (13)	-11.36 (89)	-5.90 (58)
▲ MSCI AC World ex USA Value (Net)	8.26 (74)	-8.59 (29)	10.46 (62)	-0.77 (77)	15.72 (73)	-13.97 (27)	22.66 (70)	8.92 (36)	-10.06 (84)	-5.10 (54)
5th Percentile	16.49	-4.87	18.89	21.12	28.64	-10.86	33.58	23.64	2.90	3.27
1st Quartile	12.82	-8.30	15.38	9.13	22.68	-13.77	26.69	10.41	-1.73	-2.16
Median	10.47	-10.30	12.16	2.50	18.86	-15.59	24.10	7.46	-4.79	-4.80
3rd Quartile	8.14	-12.87	7.75	-0.70	14.74	-18.16	22.45	2.52	-7.83	-7.39
95th Percentile	5.51	-19.41	3.53	-4.15	11.68	-22.46	14.61	-2.75	-12.68	-11.33
Population	62	63	67	68	66	64	61	60	60	58

PIMCO RAE Fundamental Global Ex US Fund

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: June 30, 2023



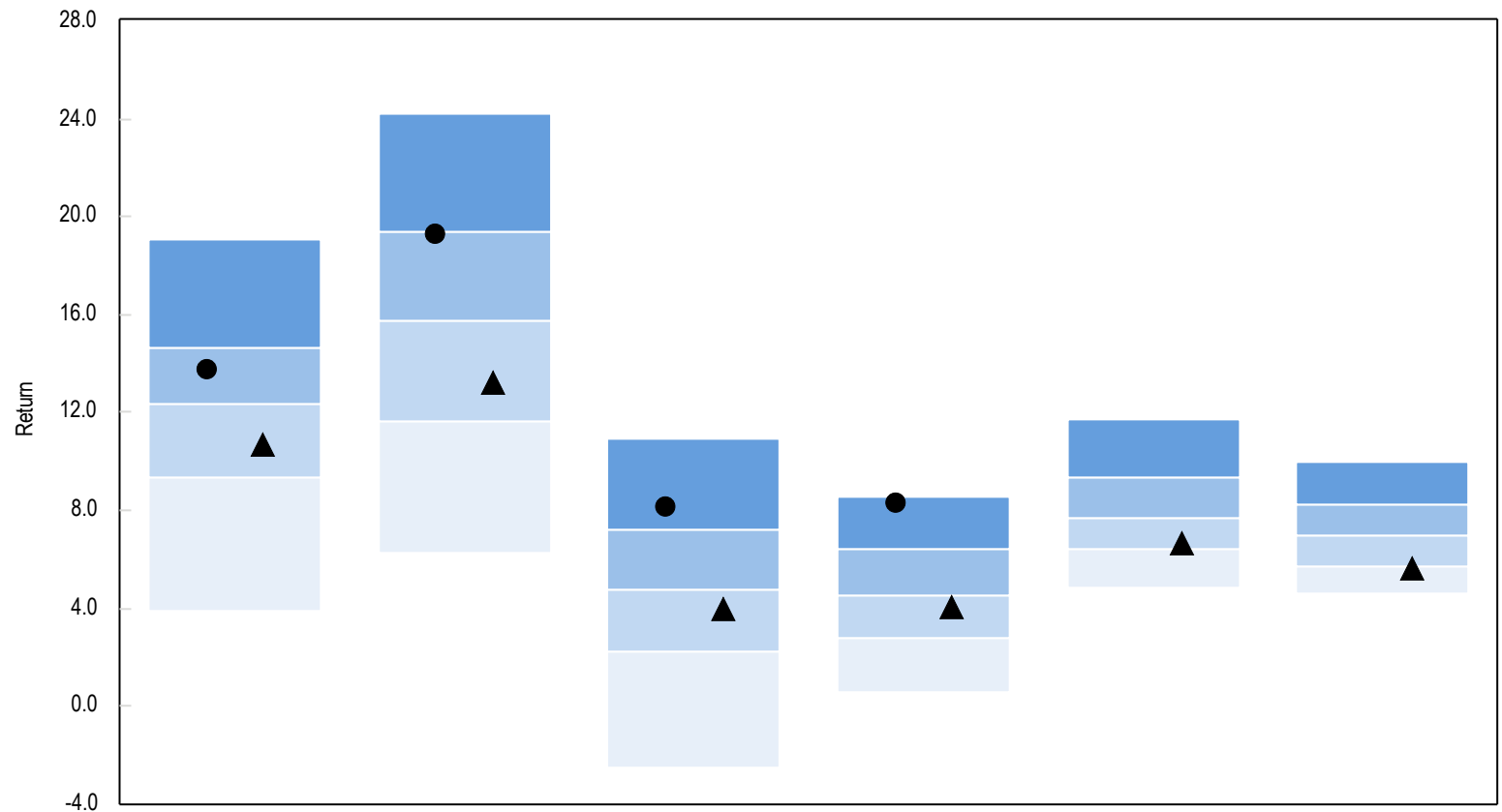
	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE Fundamental Global Ex US Fund	12.66	18.57	0.67
■ MSCI AC World ex USA Value (Net)	10.42	17.63	0.58

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE Fundamental Global Ex US Fund	3.67	19.56	0.21
■ MSCI AC World ex USA Value (Net)	2.65	18.60	0.15

SGA International Growth
Manager Performance Comparisons (Net of Fees)

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

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



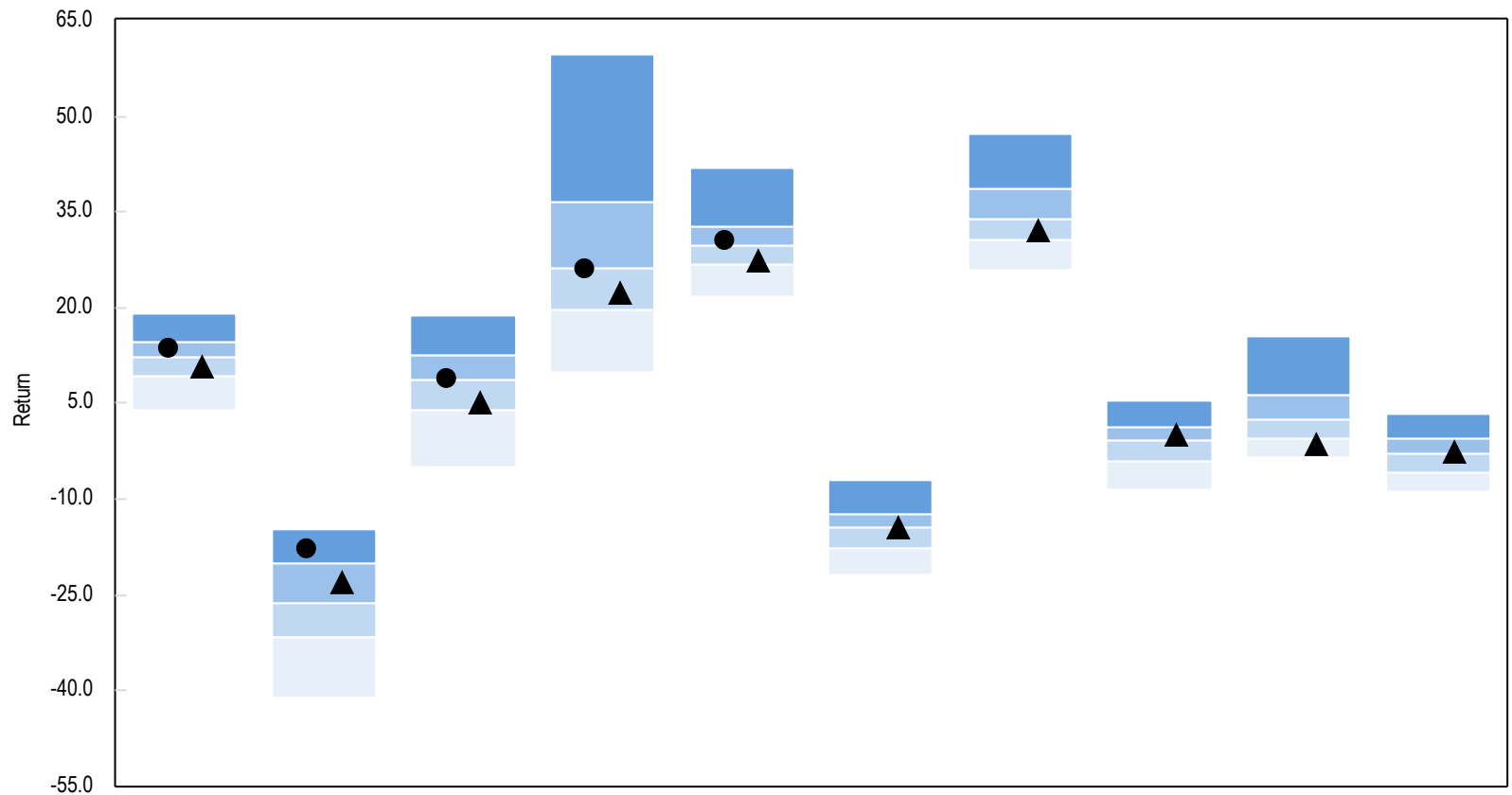
● SGA International Growth
▲ MSCI AC World ex USA Growth (Net)

5th Percentile	19.07	24.25	10.96	8.59	11.72	9.95
1st Quartile	14.65	19.39	7.23	6.41	9.35	8.26
Median	12.37	15.74	4.79	4.52	7.66	6.97
3rd Quartile	9.32	11.61	2.24	2.77	6.47	5.68
95th Percentile	3.93	6.28	-2.47	0.58	4.83	4.64
Population	111	111	105	95	86	66

SGA International Growth Consecutive Performance Comparison (Net of Fees)

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

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

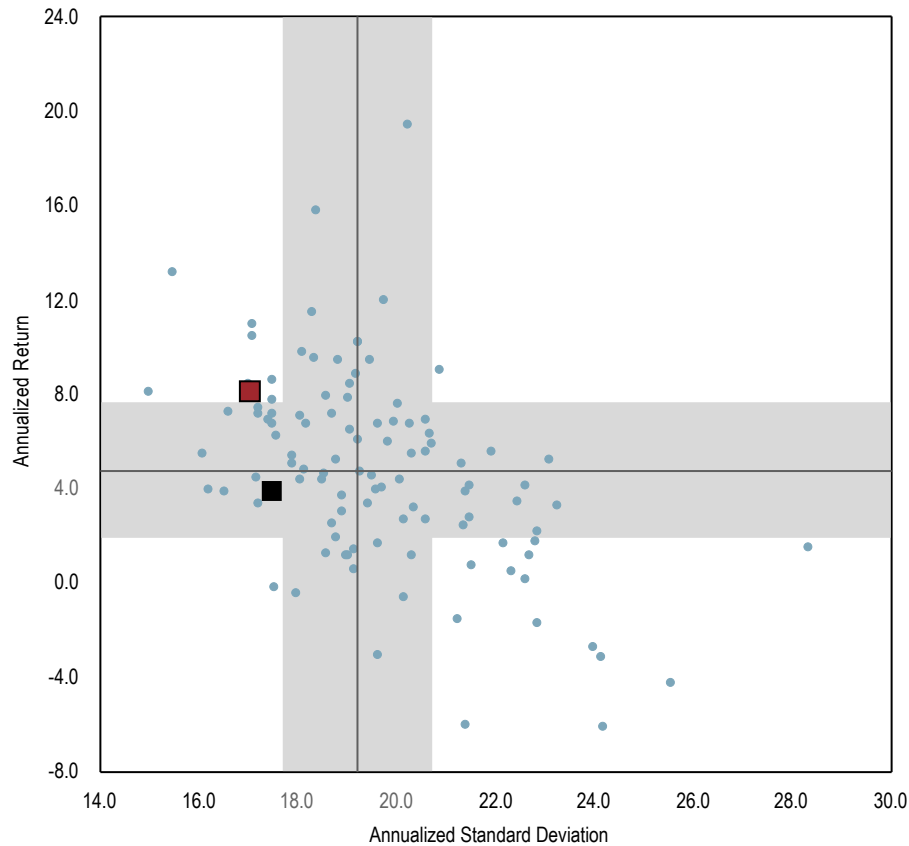


	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SGA International Growth	13.75 (33)	-17.76 (14)	9.11 (44)	26.04 (51)	30.52 (42)	-	-	-	-	-
▲ MSCI AC World ex USA Growth (Net)	10.70 (62)	-23.05 (35)	5.09 (73)	22.20 (69)	27.34 (74)	-14.43 (52)	32.01 (69)	0.12 (41)	-1.25 (85)	-2.65 (50)
5th Percentile	19.07	-14.62	18.87	59.75	41.93	-7.07	47.26	5.48	15.52	3.26
1st Quartile	14.65	-20.16	12.66	36.49	32.70	-12.36	38.73	1.44	6.19	-0.45
Median	12.37	-26.25	8.61	26.08	29.82	-14.26	34.00	-0.71	2.61	-2.84
3rd Quartile	9.32	-31.54	4.02	19.79	26.79	-17.71	30.70	-4.01	-0.39	-5.75
95th Percentile	3.93	-41.11	-4.78	10.01	21.74	-21.68	25.81	-8.59	-3.46	-8.65
Population	111	118	119	115	112	106	106	103	95	88

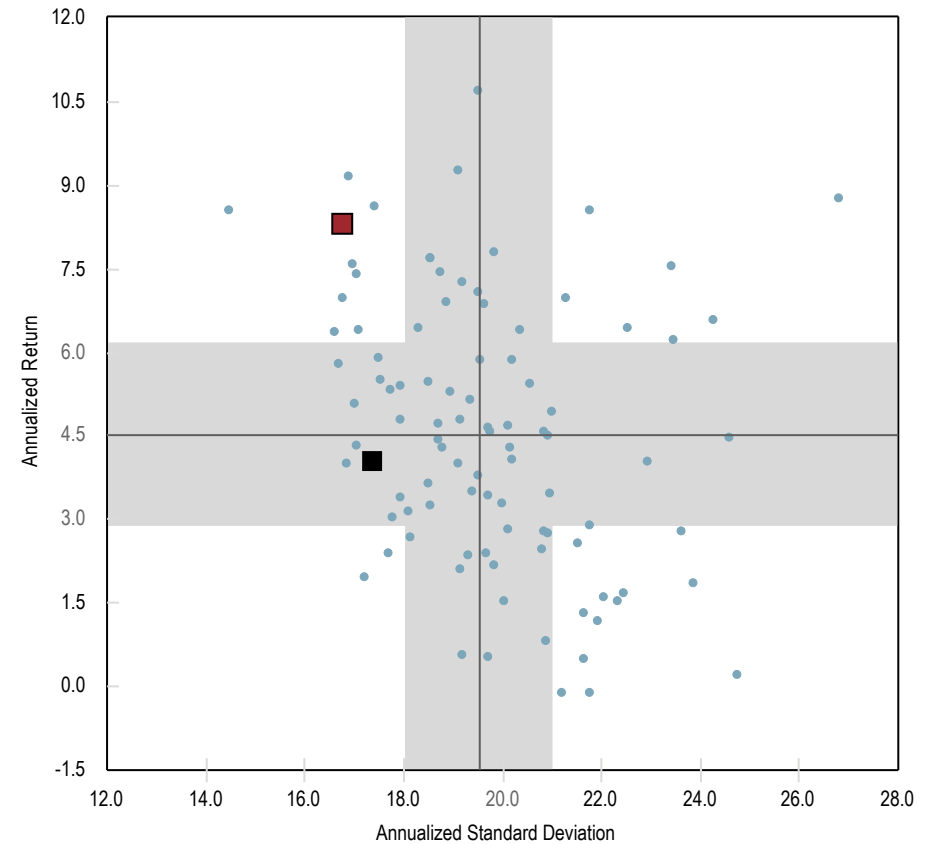
SGA International Growth Risk vs. Return (Net of Fees)

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

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	8.15	17.01	0.47
MSCI AC World ex USA Growth (Net)	3.96	17.48	0.24

5 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	8.31	16.74	0.47
MSCI AC World ex USA Growth (Net)	4.06	17.35	0.23

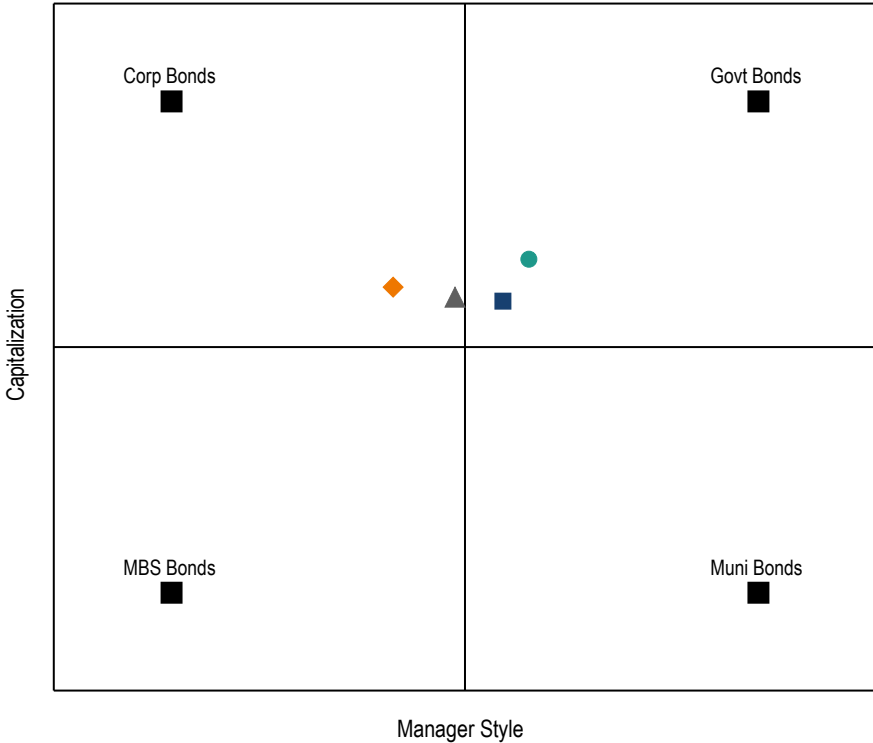
Total Fixed Income Asset Class Overview (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020
Total Fixed Income	336,346,157	100.0	0.0	3.2	1.4	-3.1	0.1	1.2	-13.5	-2.2	4.7
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.1
Total Domestic Fixed Income	282,785,236	84.1	-0.6	2.6	-0.4	-3.2	0.9	1.7	-13.7	-0.7	7.9
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.1
BlackRock Core Plus Fixed Income	78,020,823	23.2	-0.9	2.2	-0.8	-4.0	0.8	1.6	-13.8	-1.4	8.4
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.1
eV US Core Plus Fixed Inc Rank			83	85	79	95	87	92	63	88	51
Doubleline Core Plus	103,480,100	30.8	-0.3	3.1	0.2	-2.5	0.6	-	-12.7	-0.2	5.2
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.1
eV US Core Plus Fixed Inc Rank			19	14	48	32	96	-	24	38	91
Mackay Shields Core Plus	101,284,312	30.1	-0.8	2.4	-0.5	-3.2	1.1	-	-14.6	-0.4	9.9
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	-	-13.0	-1.5	7.1
eV US Core Plus Fixed Inc Rank			76	68	76	68	58	-	87	48	22
Total Emerging Markets Fixed Income	53,560,921	15.9	3.6	6.9	12.5	0.0	-	-	-12.4	-5.3	4.6
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.3	5.9	9.4	-2.2	-	-	-14.8	-5.3	4.0
PGIM Emerging Markets Debt	53,560,921	15.9	3.6	6.9	12.5	0.0	-	-	-12.4	-5.3	4.6
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.3	5.9	9.4	-2.2	-	-	-14.8	-5.3	4.0
eV Emg Mkts Fixed Inc - Blended Currency Rank			27	15	20	29	-	-	37	67	72

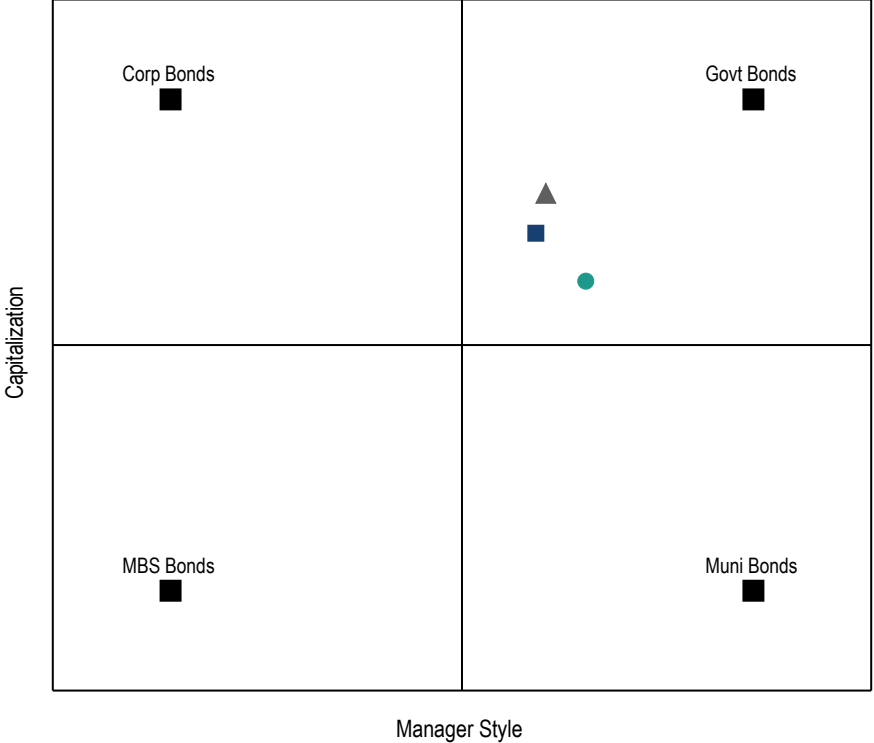
Franklin Templeton Global Bond Plus liquidated 12/28/2021.

Fixed Income Style Map (3 Years)



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

Fixed Income Style Map (5 Years)

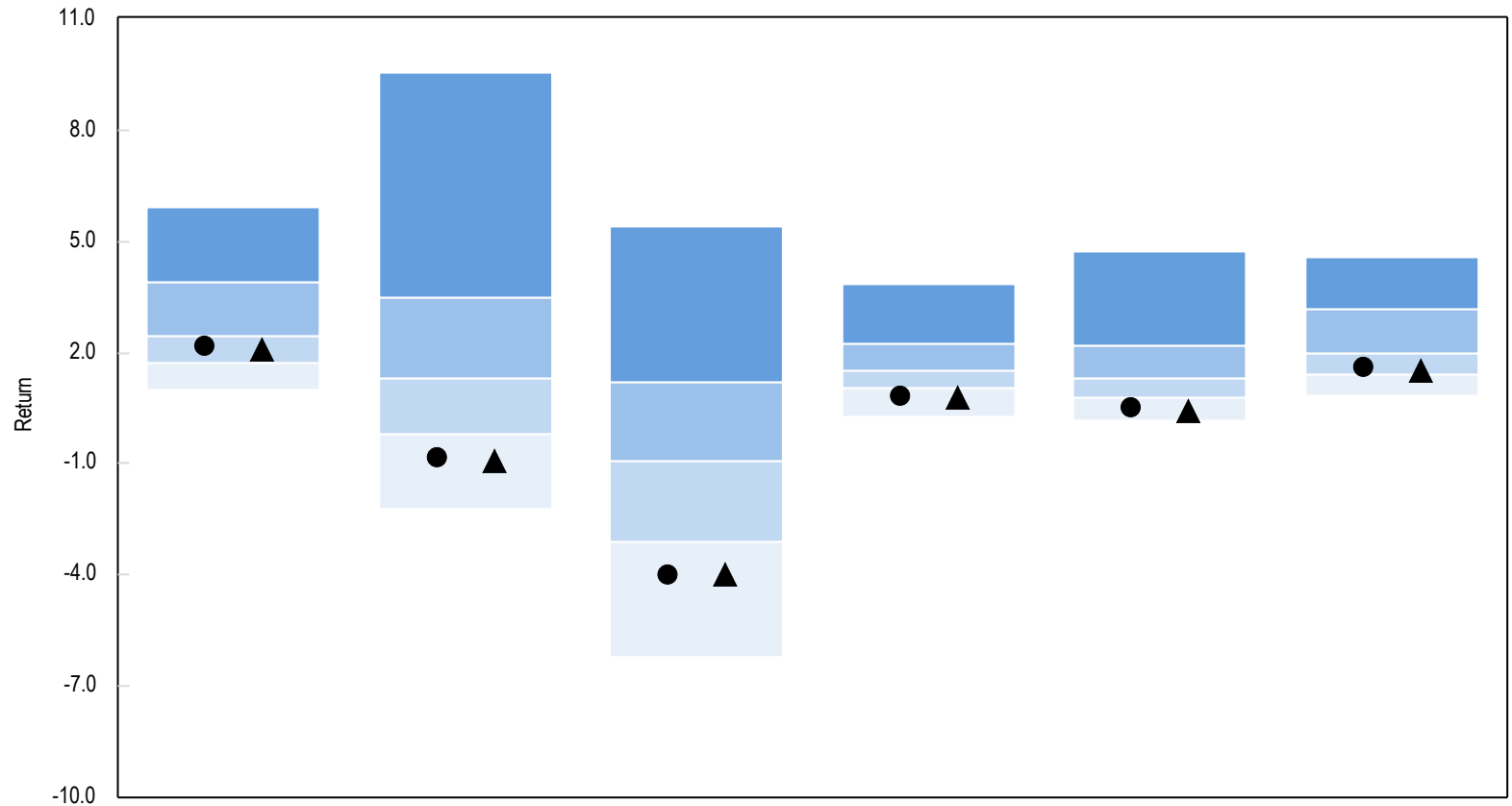


- BlackRock Core Plus Fixed Income
- Doubleline Core Plus
- MacKay Shields Core Plus

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

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

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

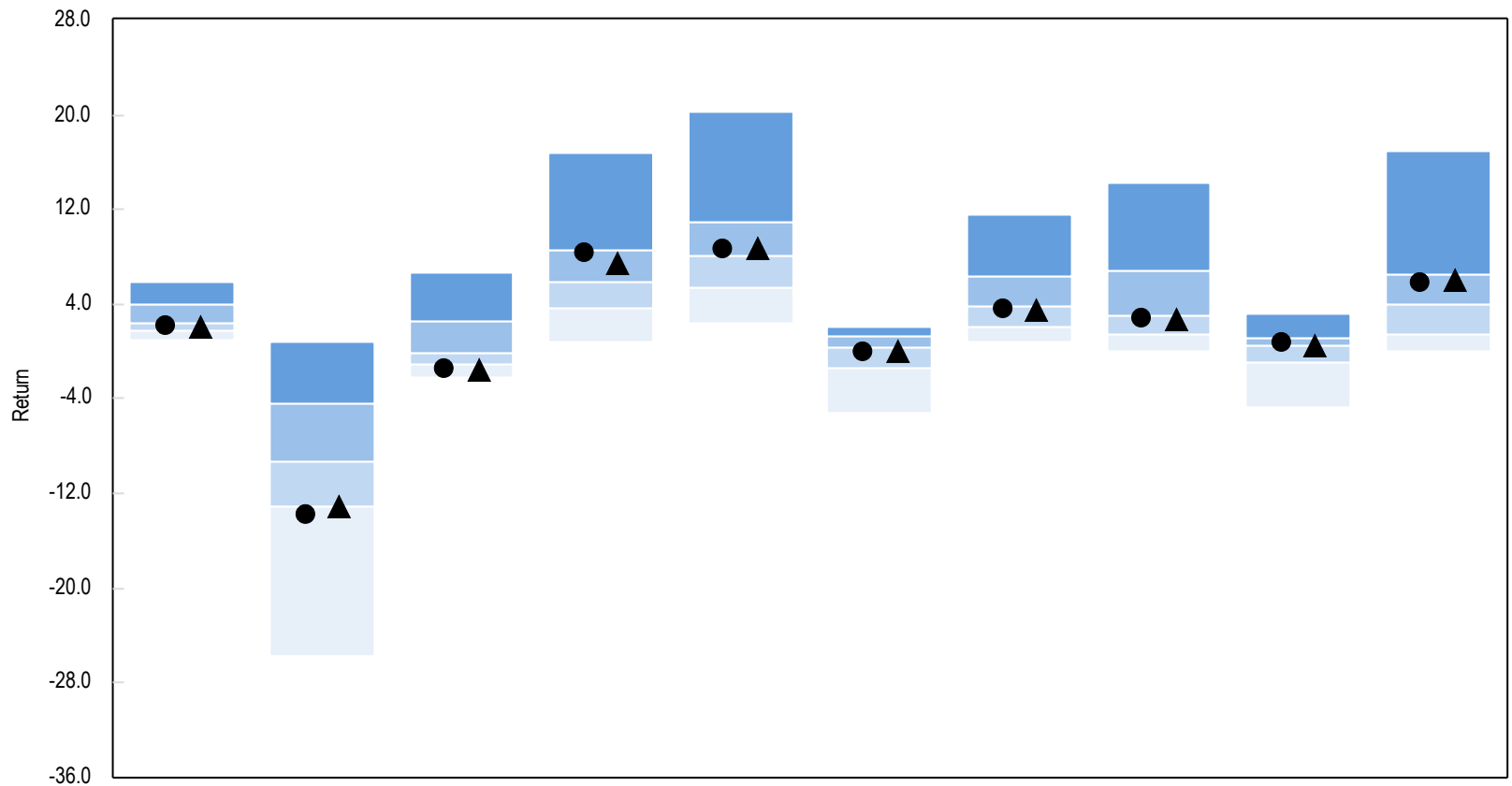


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Plus Fixed Income	2.18 (61)	-0.82 (84)	-3.97 (89)	0.85 (85)	0.52 (89)	1.63 (65)
▲ Blmbg. U.S. Aggregate Index	2.09 (63)	-0.94 (86)	-3.97 (89)	0.77 (88)	0.44 (90)	1.52 (70)
5th Percentile	5.94	9.54	5.40	3.86	4.73	4.57
1st Quartile	3.92	3.47	1.22	2.25	2.18	3.18
Median	2.43	1.31	-0.94	1.50	1.30	1.98
3rd Quartile	1.73	-0.22	-3.11	1.05	0.80	1.38
95th Percentile	0.99	-2.23	-6.23	0.29	0.17	0.84
Population	2,047	2,036	1,970	1,875	1,740	1,545

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

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

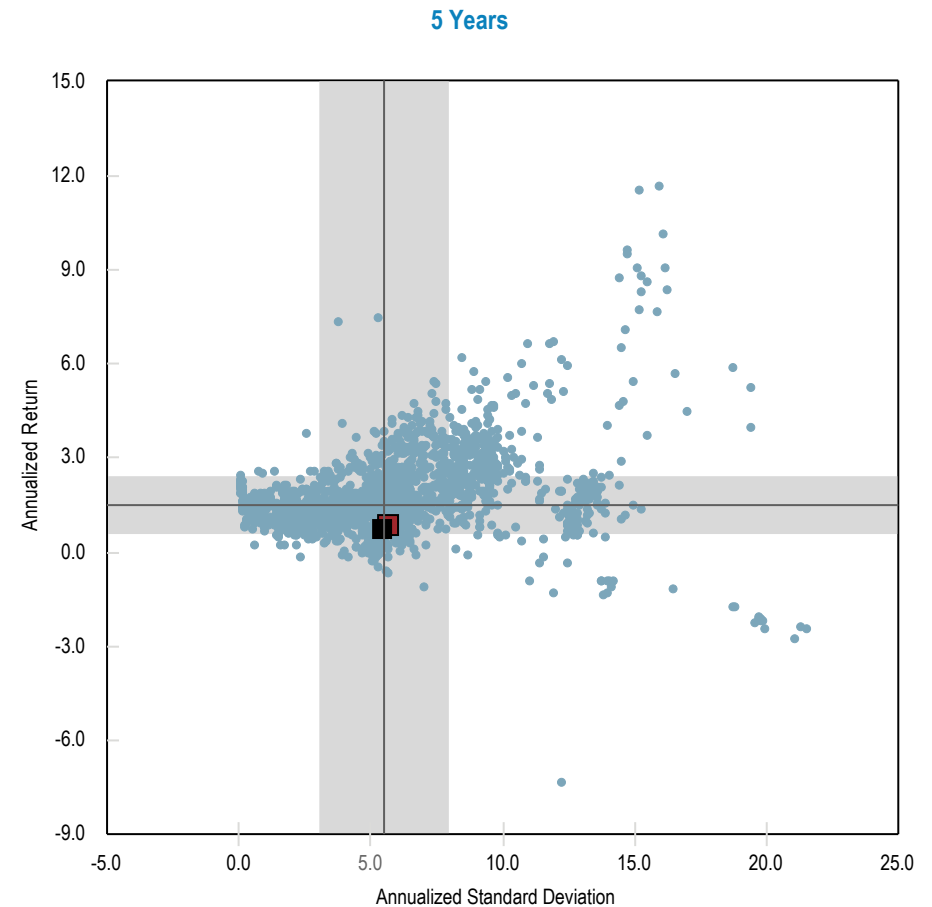
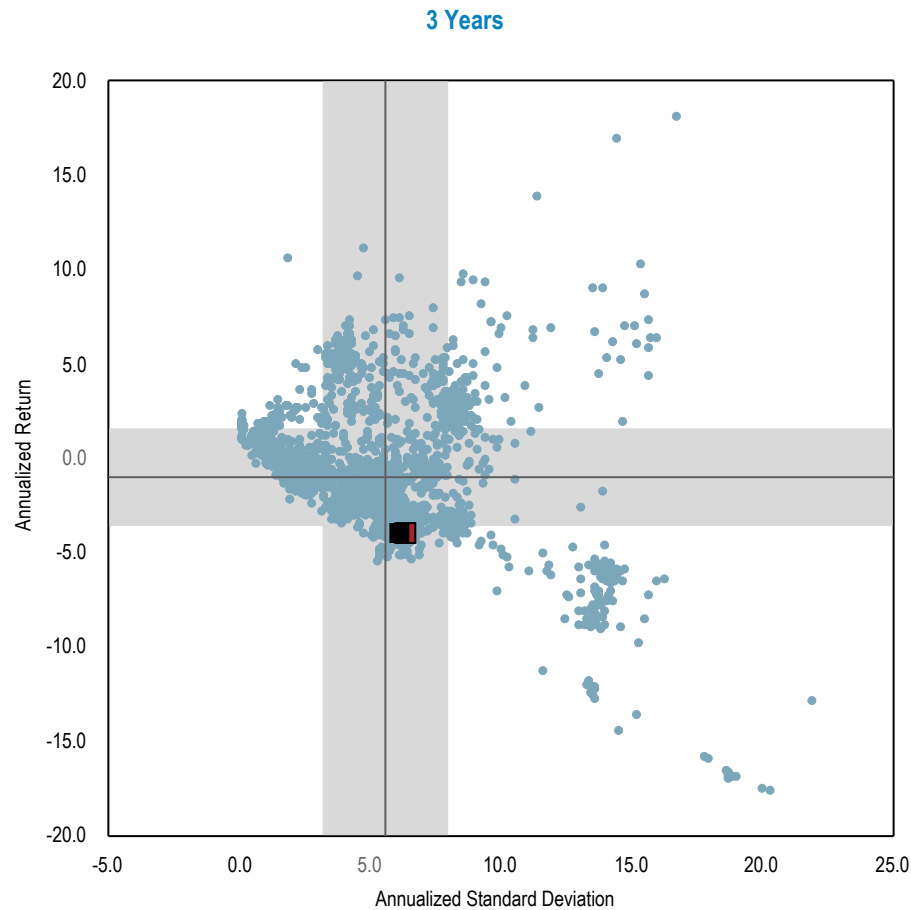
BlackRock Core Plus Fixed Income vs. eV All US Fixed Inc



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● BlackRock Core Plus Fixed Income	2.18 (61)	-13.78 (82)	-1.41 (82)	8.40 (27)	8.75 (43)	0.10 (54)	3.61 (54)	2.87 (53)	0.81 (37)	5.95 (32)
▲ Blmbg. U.S. Aggregate Index	2.09 (63)	-13.01 (74)	-1.55 (85)	7.51 (36)	8.72 (44)	0.01 (56)	3.54 (55)	2.65 (56)	0.55 (47)	5.97 (31)
5th Percentile	5.94	0.74	6.65	16.71	20.19	2.09	11.60	14.24	3.26	16.88
1st Quartile	3.92	-4.45	2.57	8.59	10.90	1.29	6.35	6.77	1.18	6.45
Median	2.43	-9.28	-0.10	5.91	8.13	0.33	3.82	3.09	0.48	3.91
3rd Quartile	1.73	-13.10	-1.14	3.59	5.35	-1.35	2.13	1.41	-0.86	1.45
95th Percentile	0.99	-25.72	-2.26	0.75	2.43	-5.14	0.84	0.00	-4.72	0.09
Population	2,047	2,242	2,315	2,354	2,372	2,387	2,357	2,336	2,322	2,281

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

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



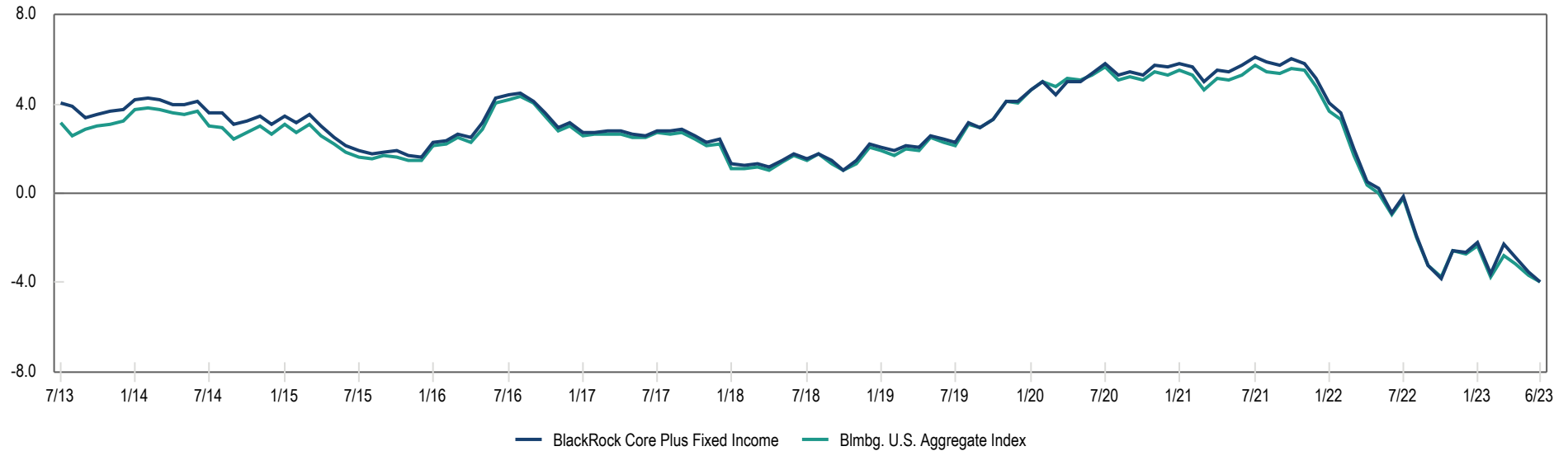
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ BlackRock Core Plus Fixed Income	-3.97	6.37	-0.81
■ Blmkg. U.S. Aggregate Index	-3.97	6.09	-0.85

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ BlackRock Core Plus Fixed Income	0.85	5.69	-0.09
■ Blmkg. U.S. Aggregate Index	0.77	5.43	-0.12

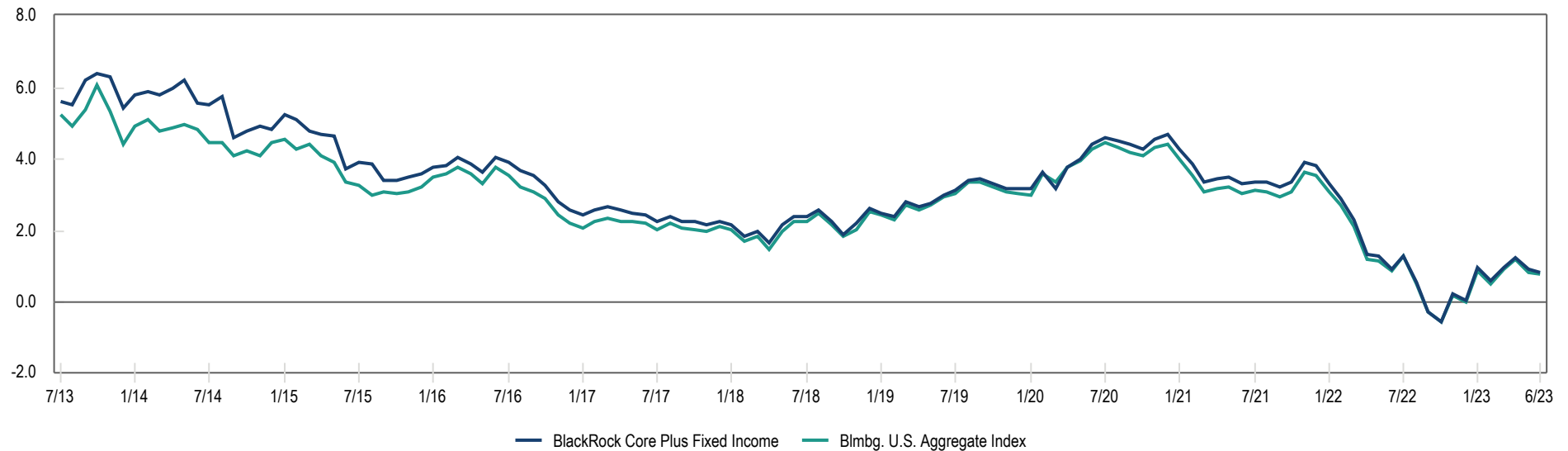
BlackRock Core Plus Fixed Income
Manager Performance - Rolling Annualized Return (Net of Fees)

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

Rolling 3 Years Annualized Return



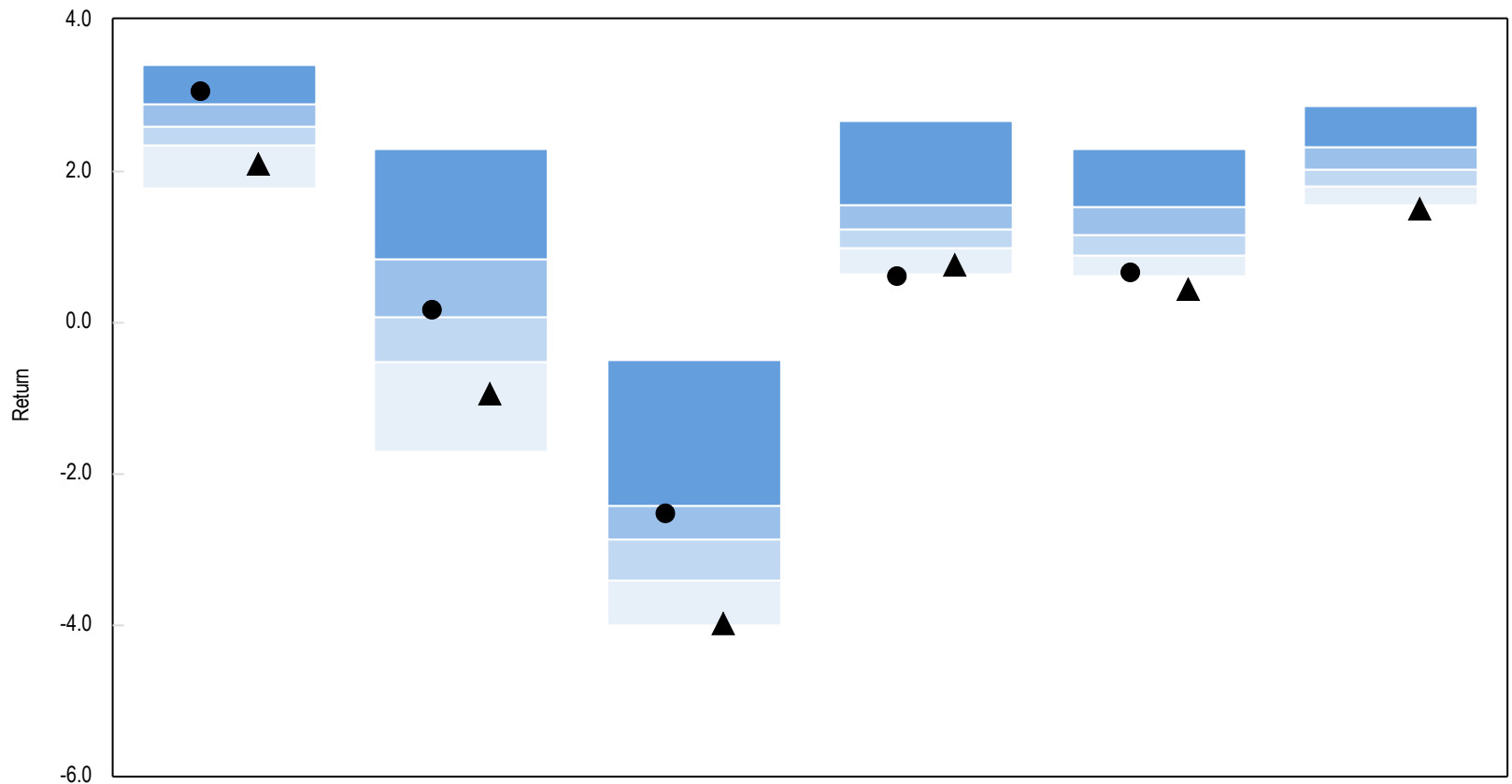
Rolling 5 Years Annualized Return



Doubleline Core Plus
Manager Performance Comparisons (Net of Fees)

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

Doubleline Core Plus vs. eV US Core Plus Fixed Inc

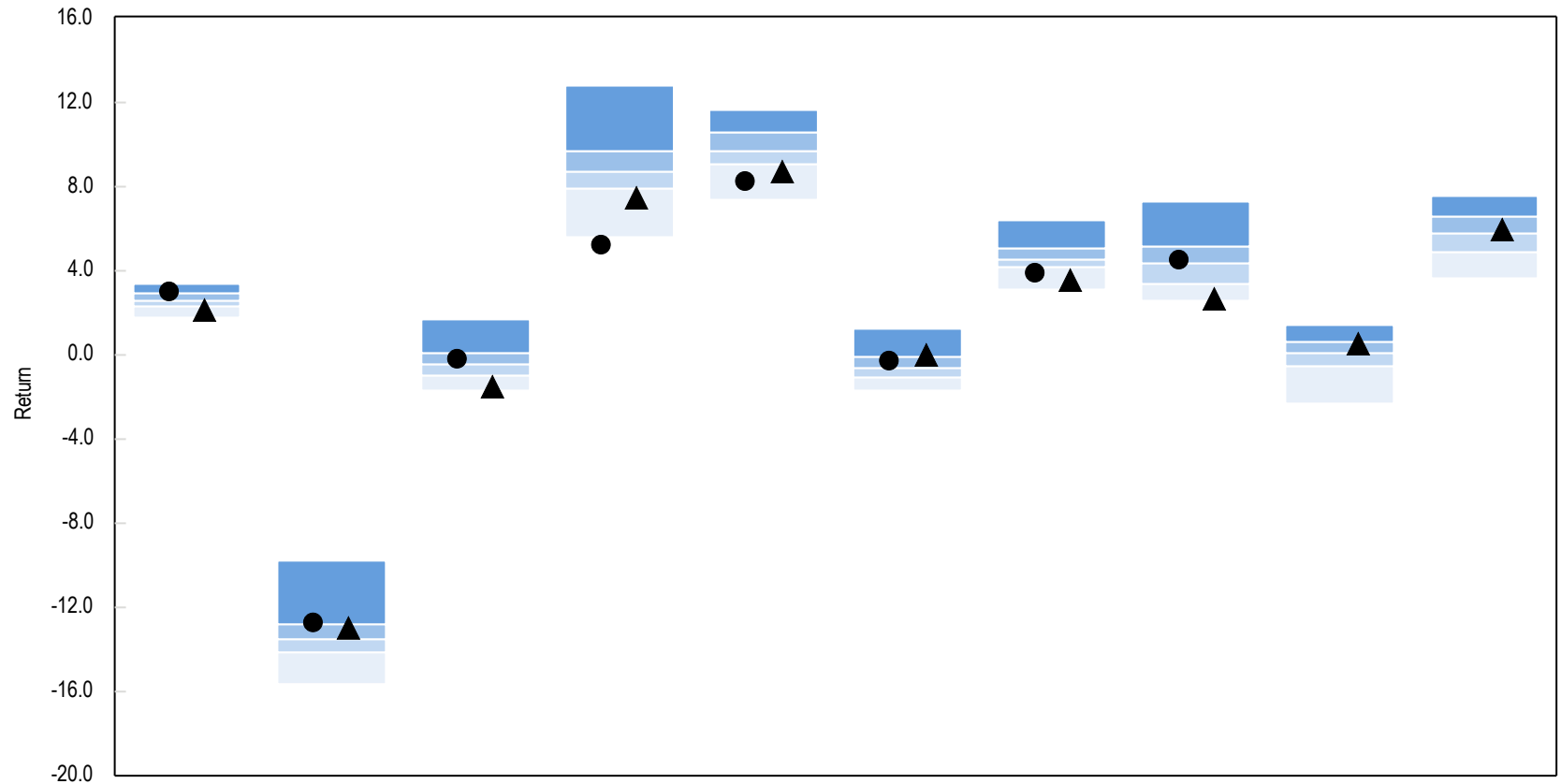


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Doubleline Core Plus	3.05 (14)	0.16 (48)	-2.52 (32)	0.61 (96)	0.67 (92)	-
▲ Blmbg. U.S. Aggregate Index	2.09 (87)	-0.94 (83)	-3.97 (95)	0.77 (89)	0.44 (100)	1.52 (97)
5th Percentile	3.40	2.29	-0.48	2.66	2.31	2.86
1st Quartile	2.89	0.83	-2.42	1.56	1.53	2.32
Median	2.58	0.08	-2.87	1.23	1.17	2.03
3rd Quartile	2.34	-0.53	-3.40	1.00	0.88	1.81
95th Percentile	1.77	-1.69	-4.00	0.64	0.61	1.56
Population	130	130	123	117	110	100

Doubleline Core Plus Consecutive Performance Comparison (Net of Fees)

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

Doubleline Core Plus vs. eV US Core Plus Fixed Inc

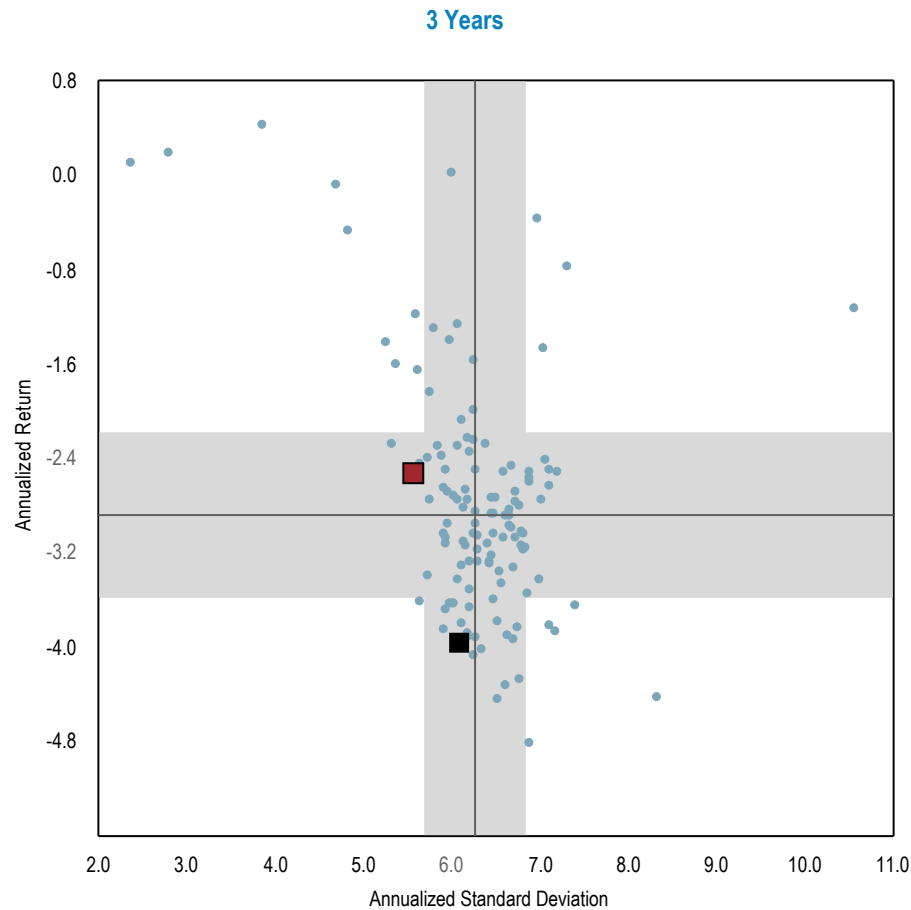


	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Doubleline Core Plus	3.05 (14)	-12.74 (24)	-0.18 (38)	5.23 (97)	8.28 (88)	-0.28 (35)	3.93 (84)	4.55 (41)	-	-
▲ Blmbg. U.S. Aggregate Index	2.09 (87)	-13.01 (35)	-1.55 (92)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (91)	2.65 (93)	0.55 (29)	5.97 (41)
5th Percentile	3.40	-9.80	1.71	12.82	11.63	1.24	6.44	7.28	1.44	7.54
1st Quartile	2.89	-12.77	0.09	9.65	10.61	-0.07	5.11	5.16	0.65	6.59
Median	2.58	-13.47	-0.43	8.71	9.73	-0.60	4.57	4.35	0.12	5.80
3rd Quartile	2.34	-14.13	-1.02	7.89	9.03	-1.03	4.14	3.40	-0.51	4.87
95th Percentile	1.77	-15.64	-1.70	5.64	7.39	-1.66	3.14	2.58	-2.27	3.68
Population	130	140	141	144	145	143	145	142	141	139

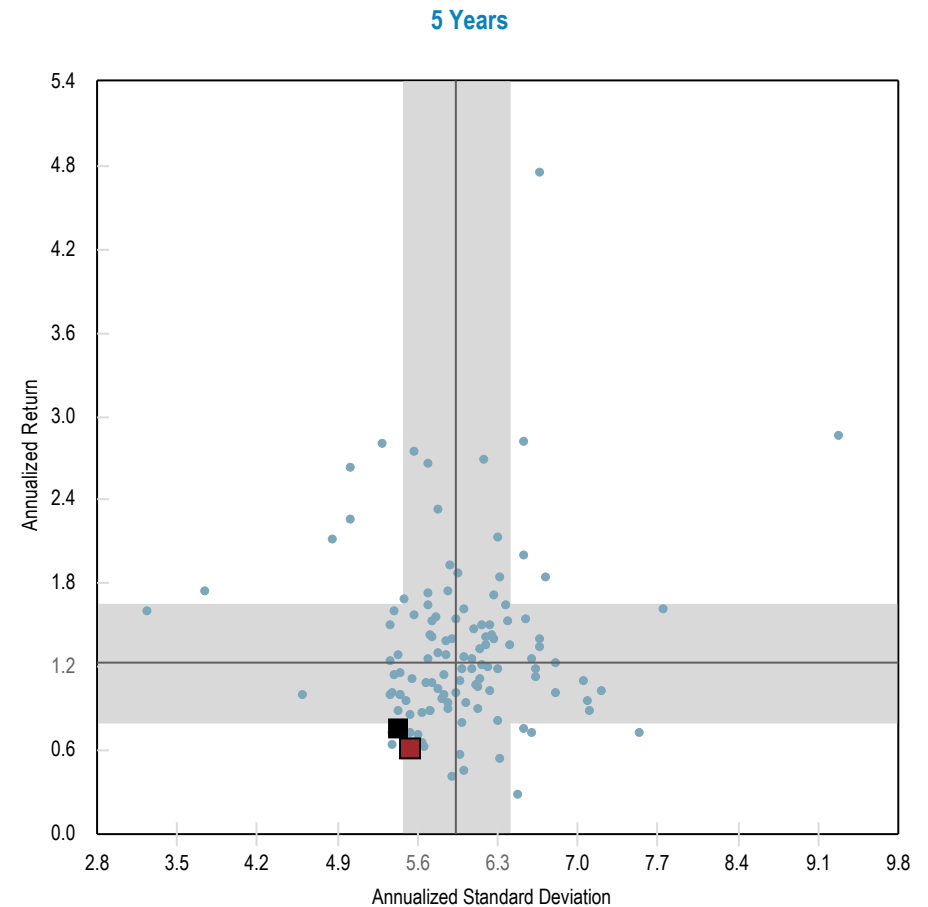
Doubleline Core Plus

Risk vs. Return (Net of Fees)

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



	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Doubleline Core Plus	-2.52	5.57	-0.66
■ Blmbg. U.S. Aggregate Index	-3.97	6.09	-0.85

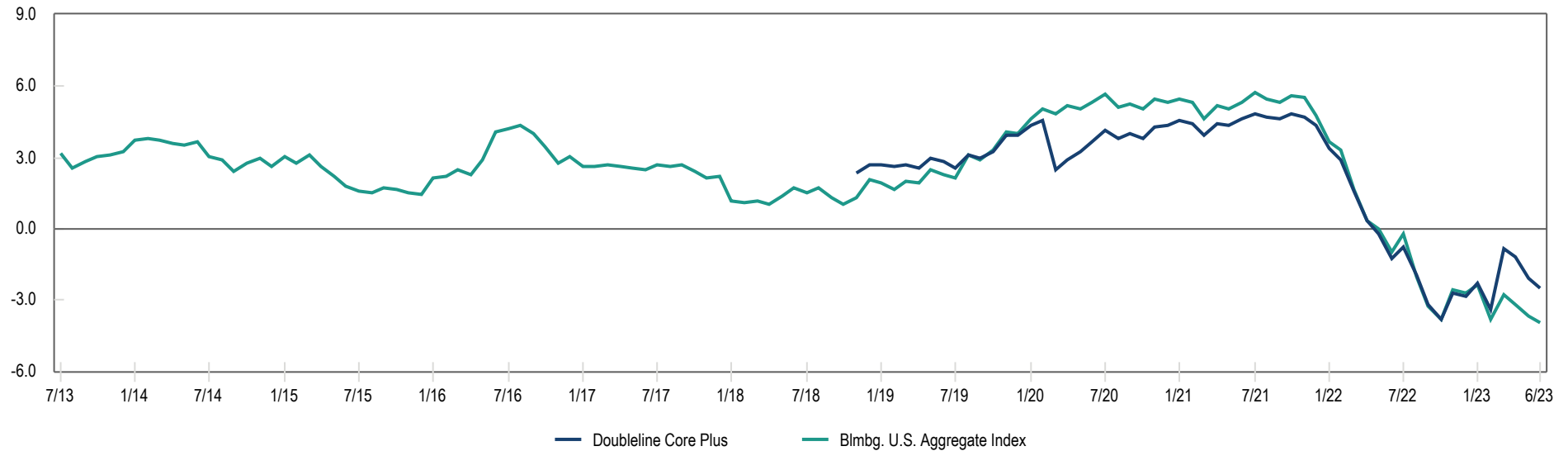


	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Doubleline Core Plus	0.61	5.53	-0.14
■ Blmbg. U.S. Aggregate Index	0.77	5.43	-0.12

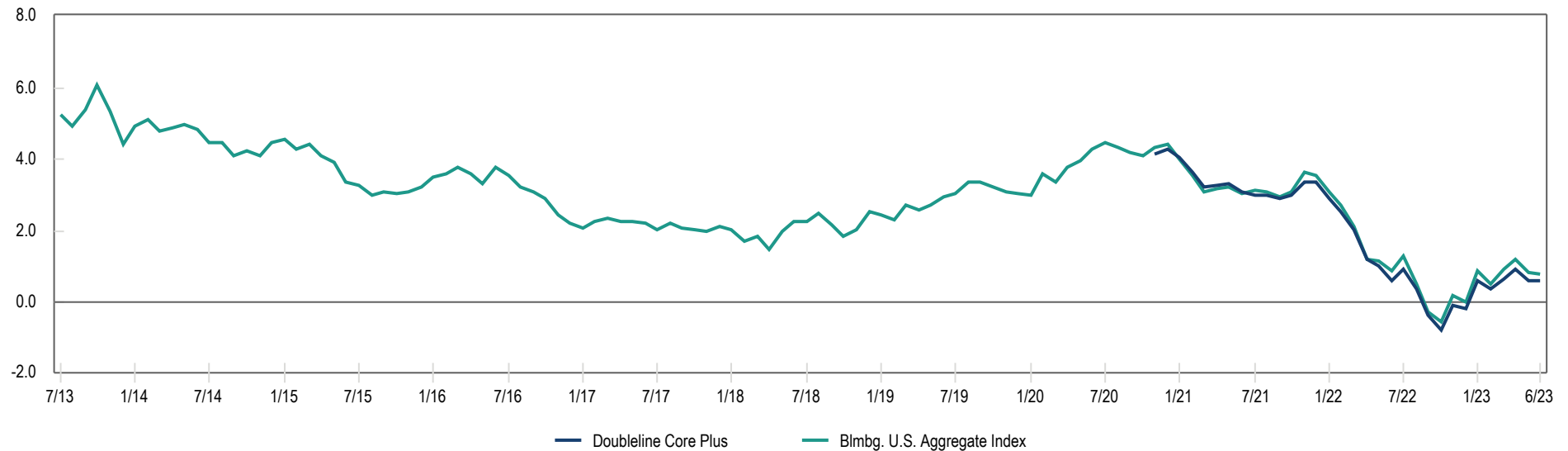
Doubleline Core Plus
Manager Performance - Rolling Annualized Return (Net of Fees)

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

Rolling 3 Years Annualized Return



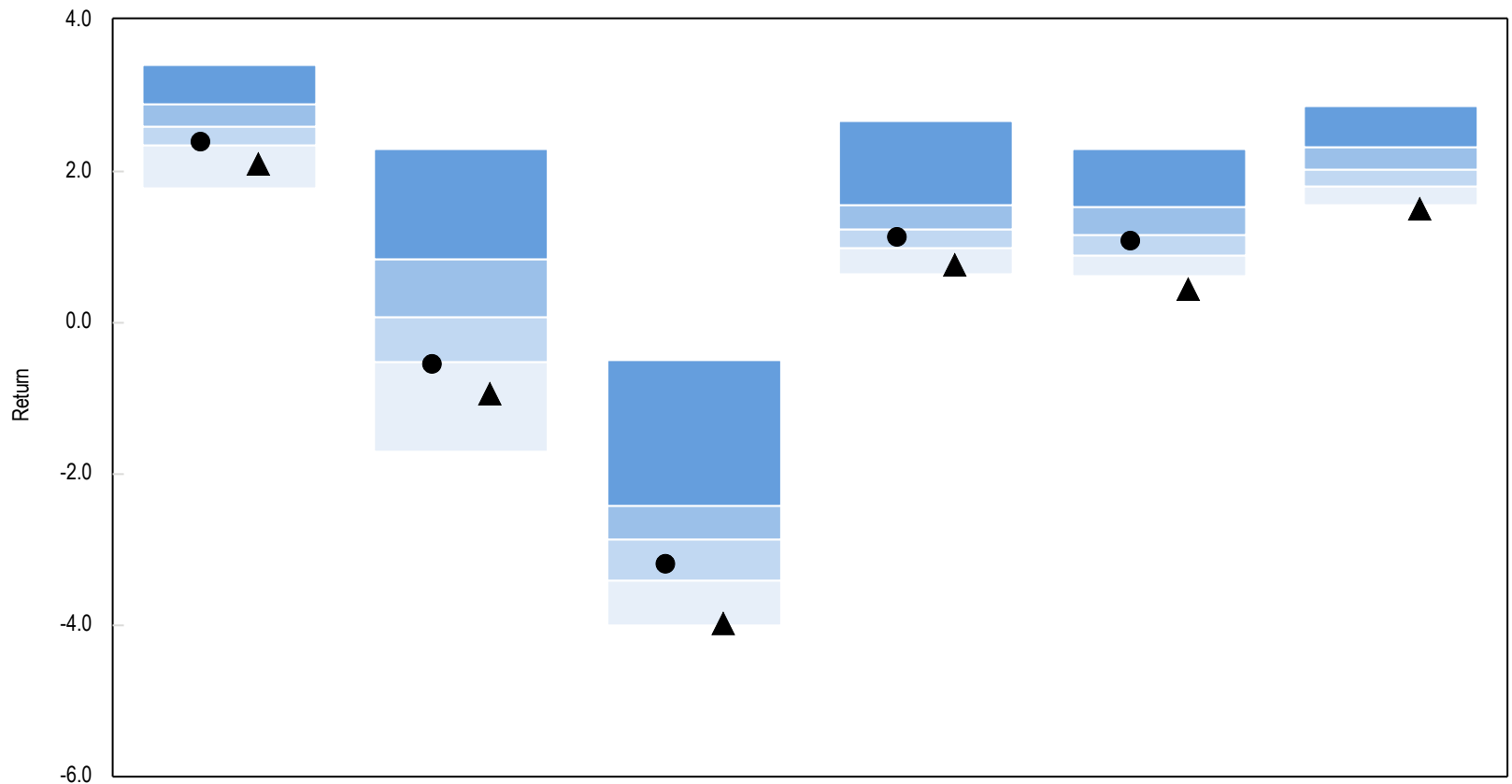
Rolling 5 Years Annualized Return



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

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

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

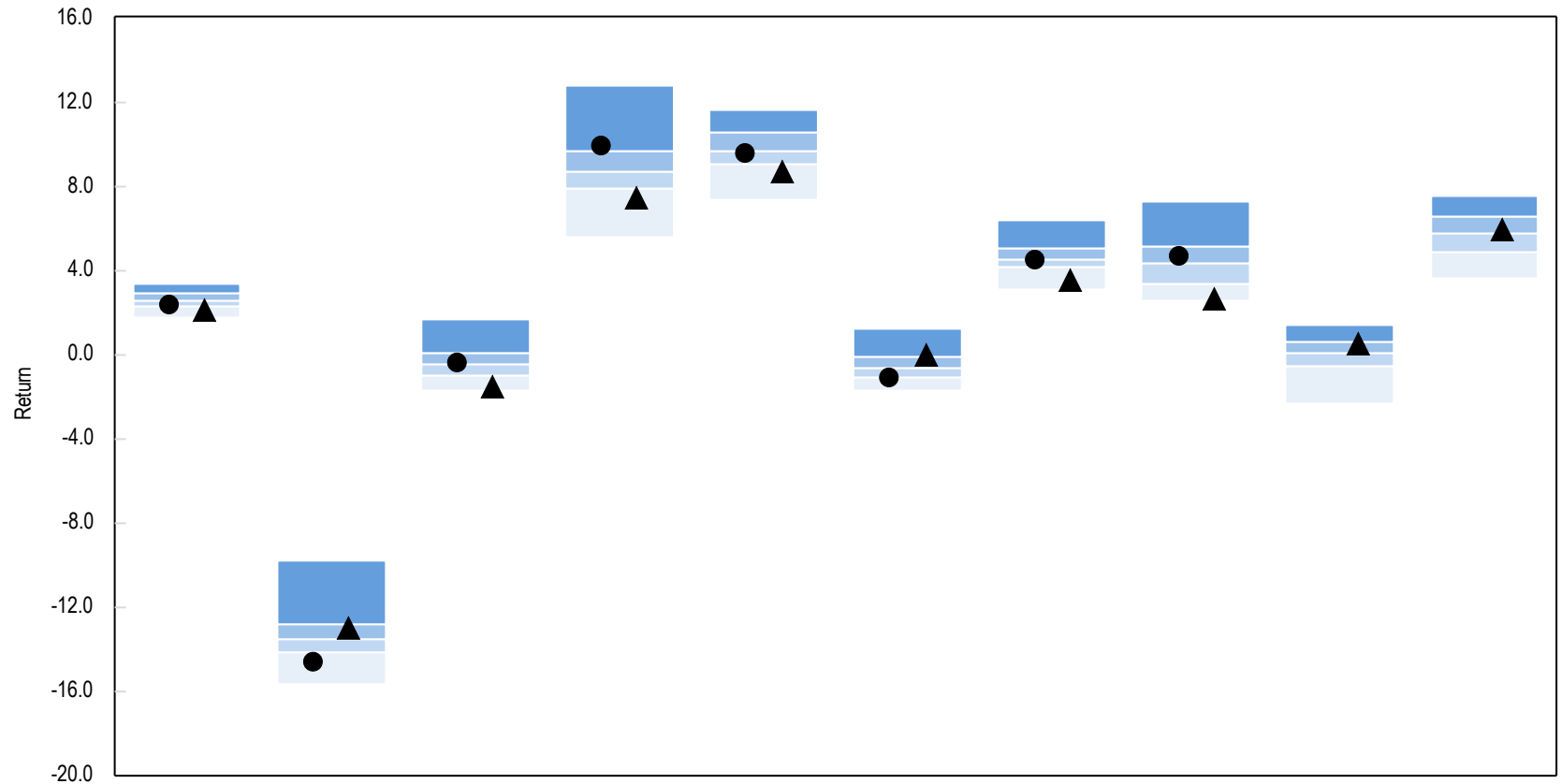


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● MacKay Shields Core Plus	2.40 (68)	-0.54 (76)	-3.17 (68)	1.14 (58)	1.08 (58)	-
▲ Blmbg. U.S. Aggregate Index	2.09 (87)	-0.94 (83)	-3.97 (95)	0.77 (89)	0.44 (100)	1.52 (97)
5th Percentile	3.40	2.29	-0.48	2.66	2.31	2.86
1st Quartile	2.89	0.83	-2.42	1.56	1.53	2.32
Median	2.58	0.08	-2.87	1.23	1.17	2.03
3rd Quartile	2.34	-0.53	-3.40	1.00	0.88	1.81
95th Percentile	1.77	-1.69	-4.00	0.64	0.61	1.56
Population	130	130	123	117	110	100

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

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

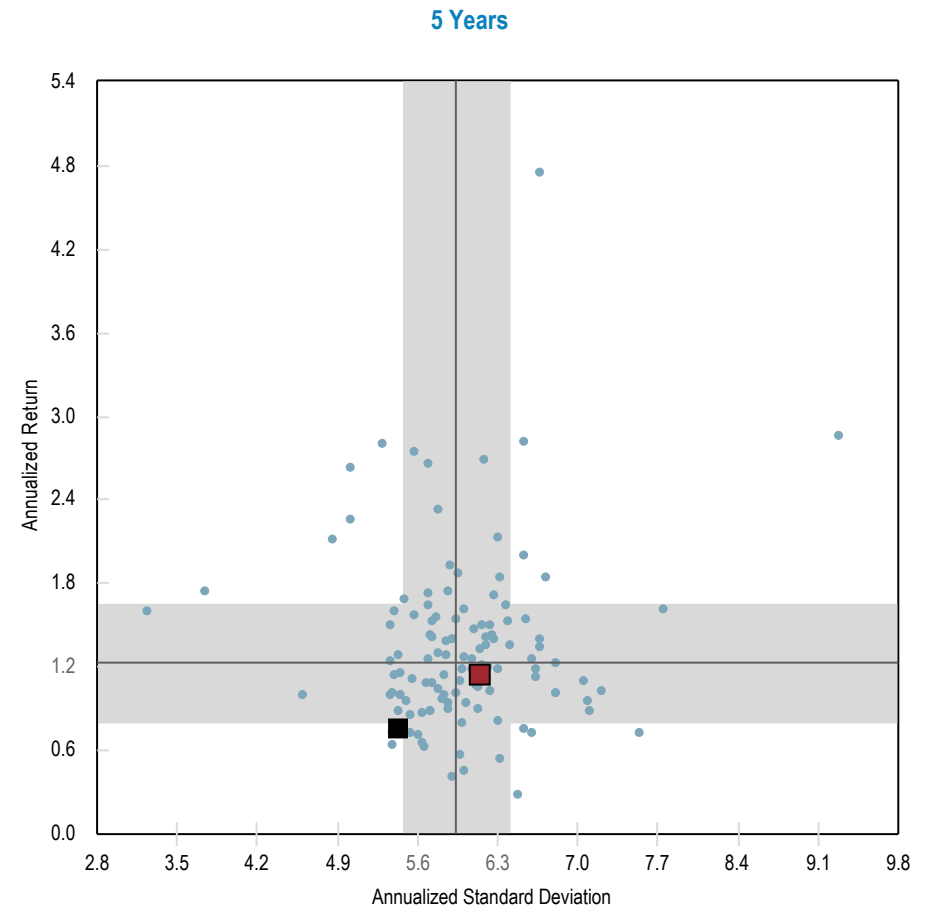
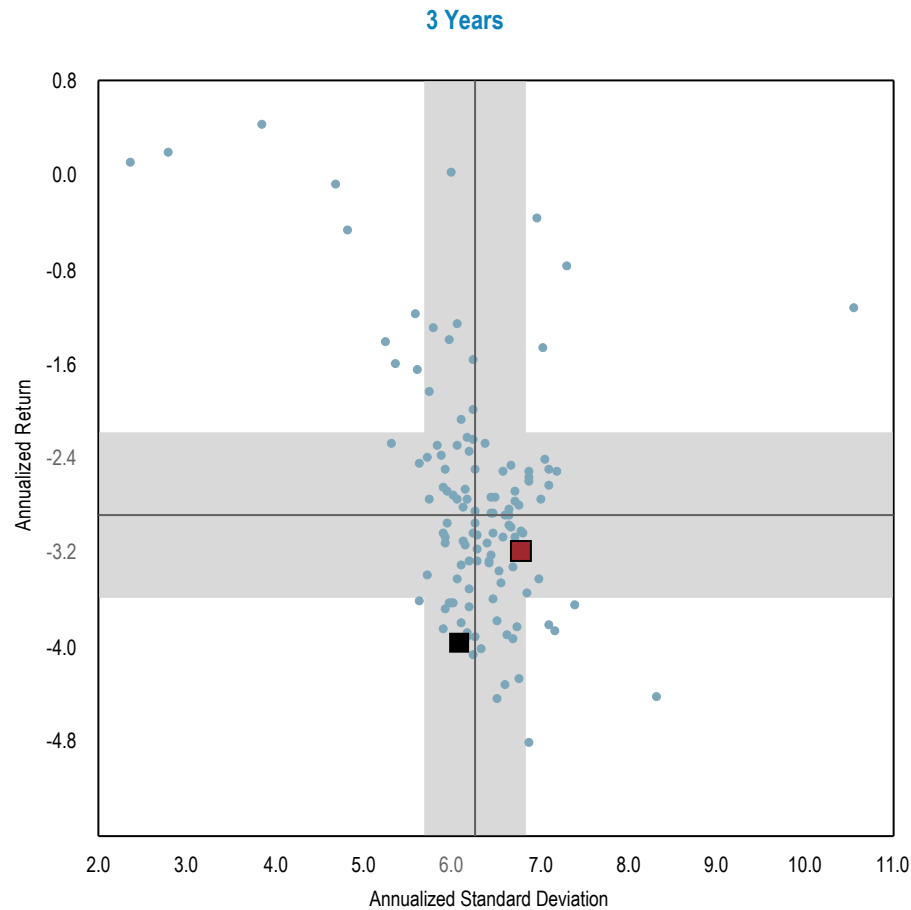
MacKay Shields Core Plus vs. eV US Core Plus Fixed Inc



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● MacKay Shields Core Plus	2.40 (68)	-14.59 (87)	-0.36 (48)	9.92 (22)	9.60 (55)	-1.02 (75)	4.53 (53)	4.70 (37)	-	-
▲ Blmbg. U.S. Aggregate Index	2.09 (87)	-13.01 (35)	-1.55 (92)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (91)	2.65 (93)	0.55 (29)	5.97 (41)
5th Percentile	3.40	-9.80	1.71	12.82	11.63	1.24	6.44	7.28	1.44	7.54
1st Quartile	2.89	-12.77	0.09	9.65	10.61	-0.07	5.11	5.16	0.65	6.59
Median	2.58	-13.47	-0.43	8.71	9.73	-0.60	4.57	4.35	0.12	5.80
3rd Quartile	2.34	-14.13	-1.02	7.89	9.03	-1.03	4.14	3.40	-0.51	4.87
95th Percentile	1.77	-15.64	-1.70	5.64	7.39	-1.66	3.14	2.58	-2.27	3.68
Population	130	140	141	144	145	143	145	142	141	139

MacKay Shields Core Plus
Risk vs. Return (Net of Fees)

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



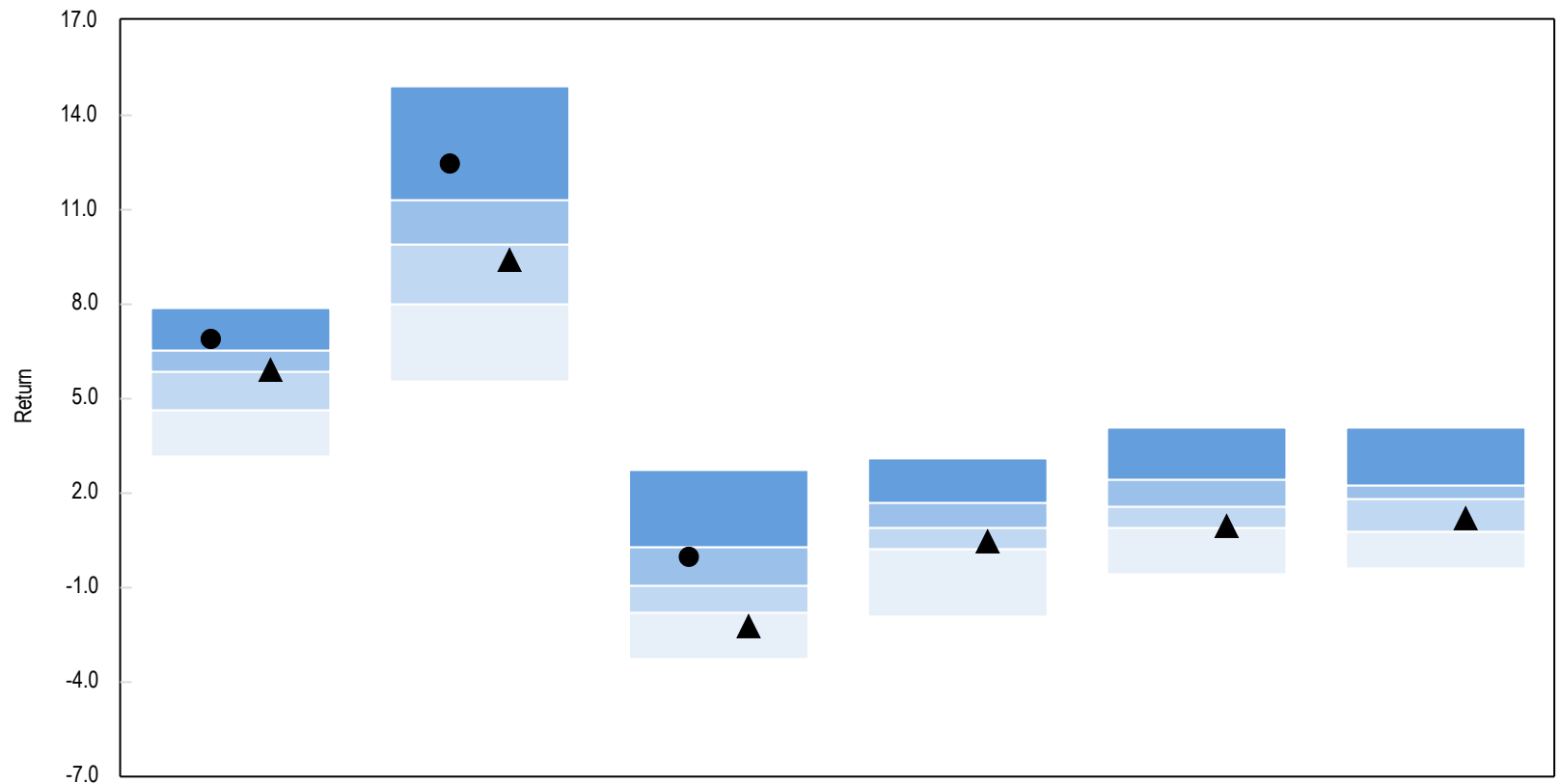
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ MacKay Shields Core Plus	-3.17	6.78	-0.63
■ Blmbg. U.S. Aggregate Index	-3.97	6.09	-0.85

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ MacKay Shields Core Plus	1.14	6.15	-0.04
■ Blmbg. U.S. Aggregate Index	0.77	5.43	-0.12

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

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

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

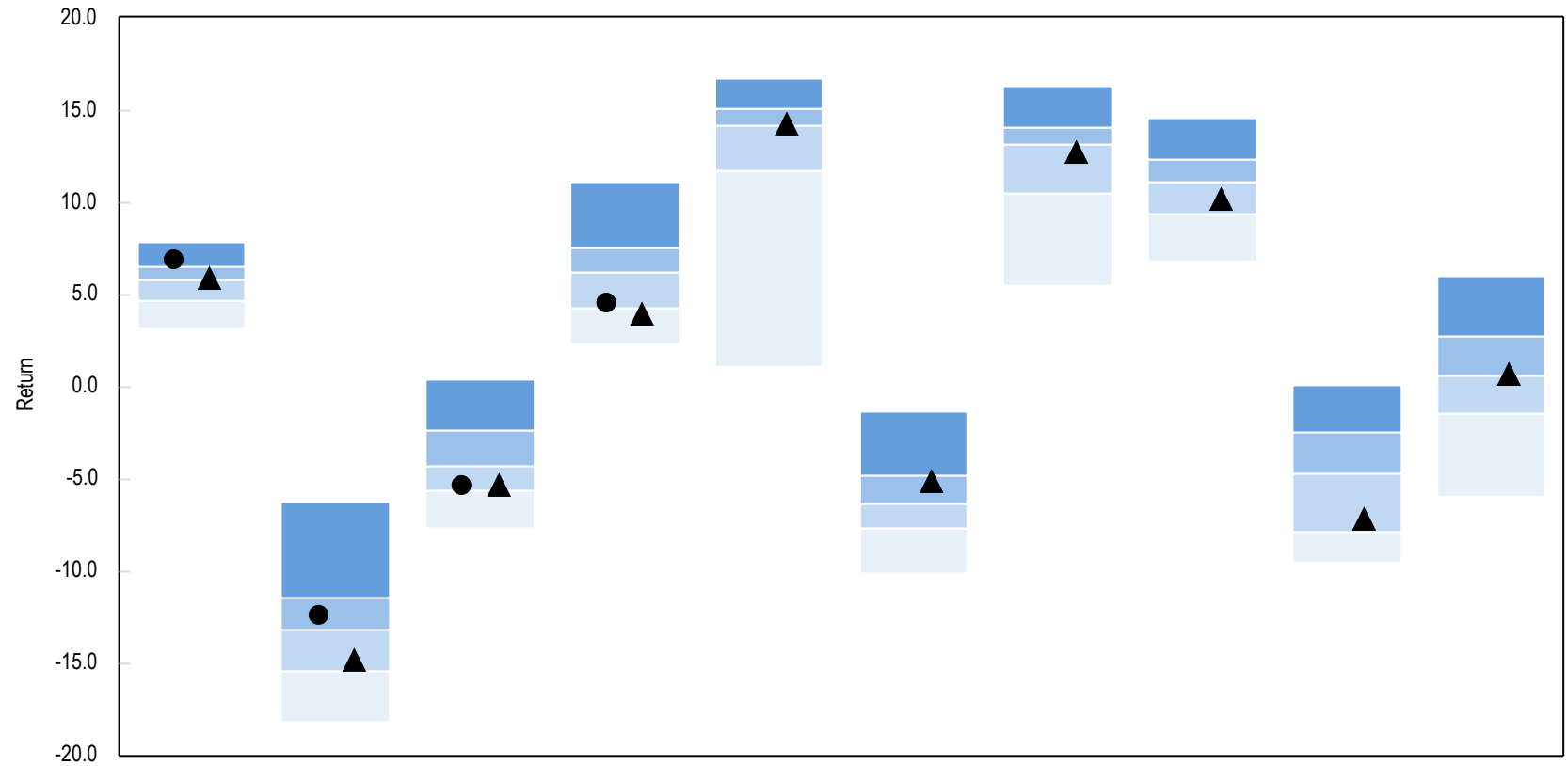


	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM Emerging Markets Debt	6.92 (15)	12.46 (20)	-0.01 (29)	-	-	-
▲ 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div	5.94 (48)	9.41 (62)	-2.24 (81)	0.47 (69)	0.93 (72)	1.18 (69)
5th Percentile	7.89	14.93	2.74	3.09	4.06	4.08
1st Quartile	6.55	11.32	0.27	1.70	2.40	2.23
Median	5.85	9.92	-0.93	0.91	1.57	1.82
3rd Quartile	4.64	8.02	-1.81	0.20	0.87	0.79
95th Percentile	3.14	5.56	-3.26	-1.94	-0.57	-0.39
Population	68	68	66	59	48	34

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

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

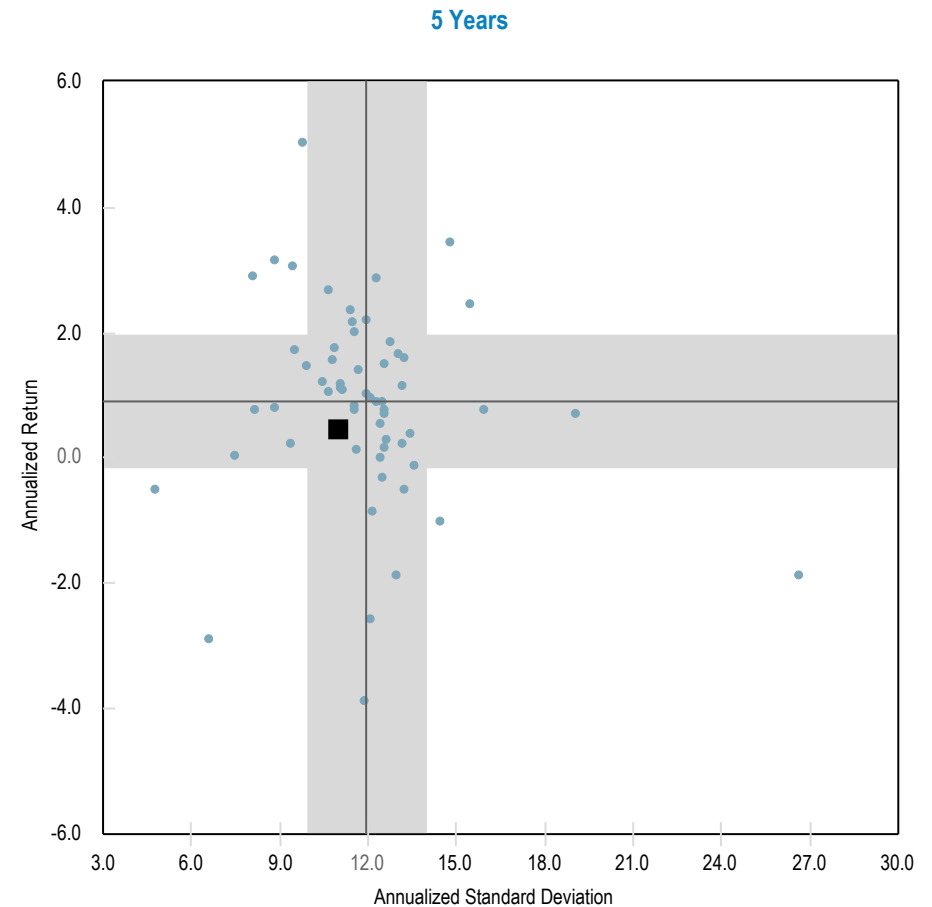
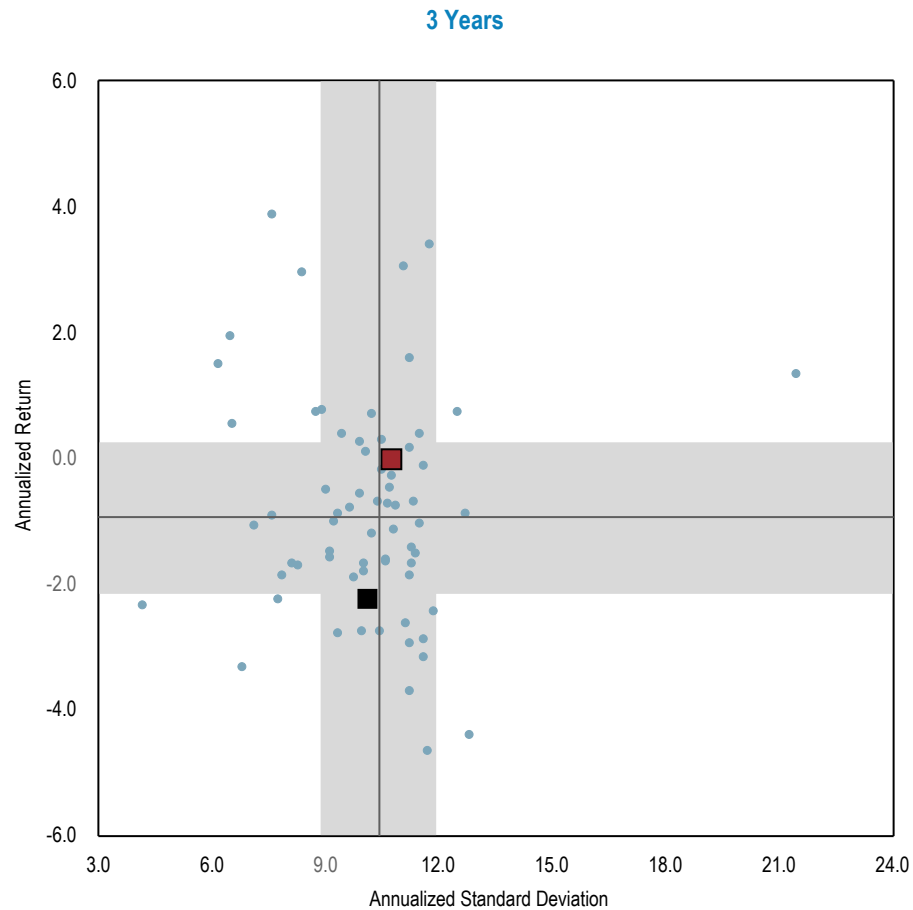
PGIM Emerging Markets Debt vs. eV Emg Mkts Fixed Inc - Blended Currency



	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PGIM Emerging Markets Debt	6.92 (15)	-12.37 (37)	-5.30 (67)	4.56 (72)	-	-	-	-	-	-
▲ 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div	5.94 (48)	-14.75 (70)	-5.32 (67)	4.02 (80)	14.31 (44)	-5.15 (30)	12.74 (53)	10.16 (67)	-7.14 (67)	0.71 (48)
5th Percentile	7.89	-6.22	0.43	11.07	16.69	-1.36	16.32	14.58	0.06	6.07
1st Quartile	6.55	-11.42	-2.38	7.57	15.12	-4.79	14.07	12.34	-2.44	2.80
Median	5.85	-13.12	-4.26	6.26	14.13	-6.28	13.16	11.17	-4.74	0.58
3rd Quartile	4.64	-15.41	-5.60	4.27	11.74	-7.66	10.55	9.39	-7.81	-1.47
95th Percentile	3.14	-18.13	-7.64	2.30	1.10	-10.08	5.54	6.88	-9.49	-5.97
Population	68	70	79	79	74	74	69	63	58	52

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

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



3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-0.01	10.73	-0.07
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-2.24	10.11	-0.30

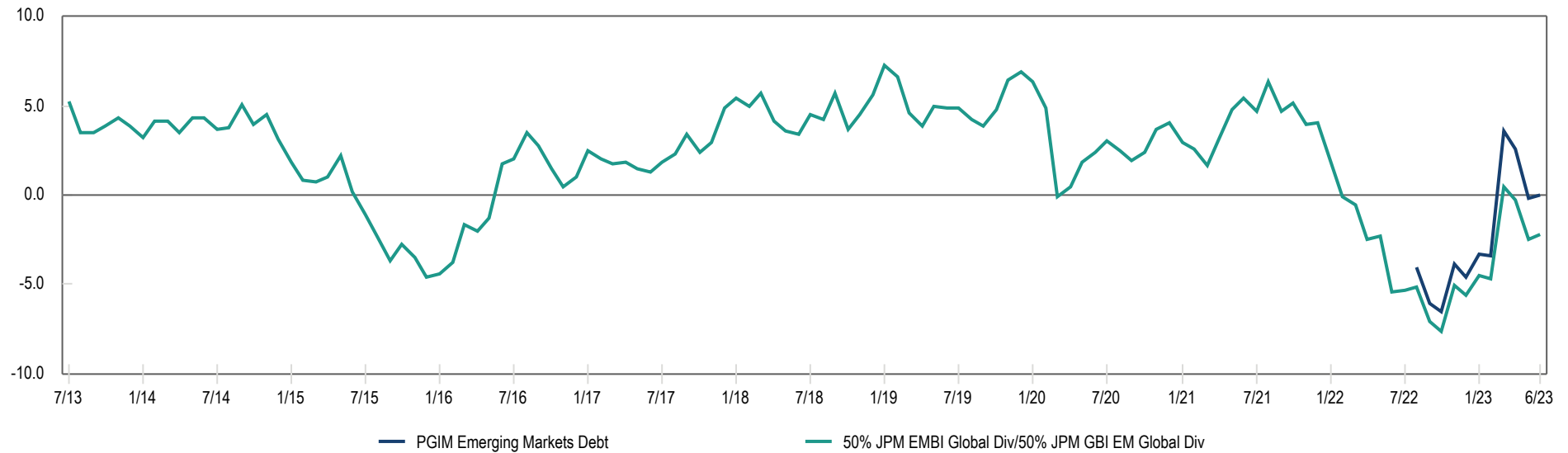
5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	0.47	10.99	-0.04

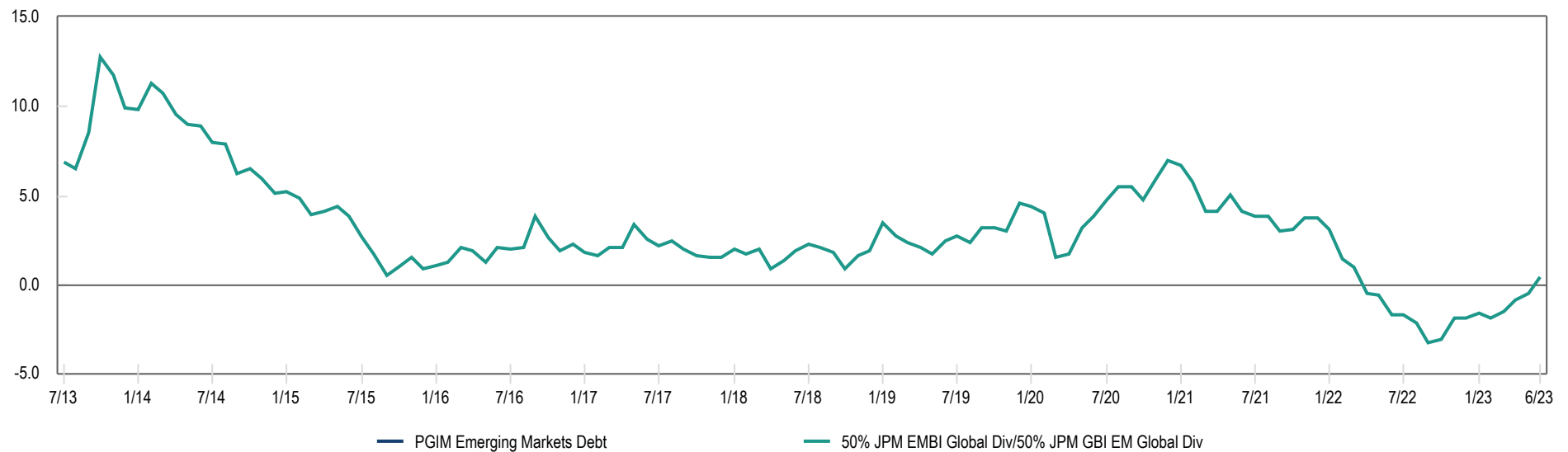
PGIM Emerging Markets Debt
Manager Performance - Rolling Annualized Return (Net of Fees)

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

Rolling 3 Years Annualized Return



Rolling 5 Years Annualized Return



Total Real Estate
Asset Class Overview (Net of Fees)

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

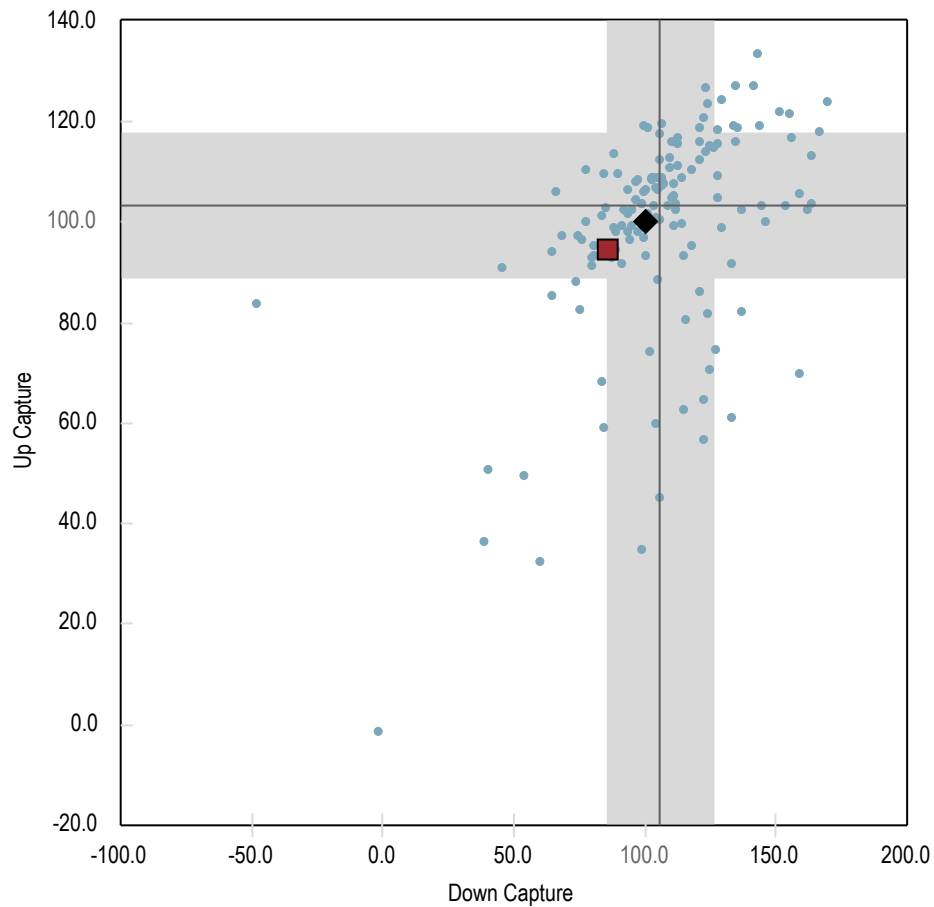
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	317,648,887	100.0	-1.6	-6.0	-8.2	5.4	5.6	7.8	11.0	12.8	1.8	5.2	8.8
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3
RREEF America II	157,050,128	49.4	-2.7	-8.2	-12.3	6.8	6.5	8.6	18.4	12.8	1.8	5.3	8.6
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	6.5	8.7	7.5	22.2	1.2	5.3	8.3
American Realty Strategic Value Fund	85,445,911	26.9	-2.5	-6.0	-1.8	6.9	-	-	16.2	11.3	1.1	-	-
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	8.0	-	-	7.5	22.2	1.2	-	-
Invesco Commercial Mortgage Income Fund	73,513,116	23.1	1.9	-1.2	-1.7	-	-	-	2.7	-	-	-	-
<i>NCREIF-ODCE</i>			-2.7	-5.8	-10.0	-	-	-	7.5	-	-	-	-
SSGA US REIT Index Non-Lending Fund	729,063	0.2	2.9	5.8	-0.7	-	-	-	-26.0	-	-	-	-
<i>Dow Jones U.S. REIT Index</i>			1.4	3.3	-4.2	-	-	-	-24.8	-	-	-	-

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

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

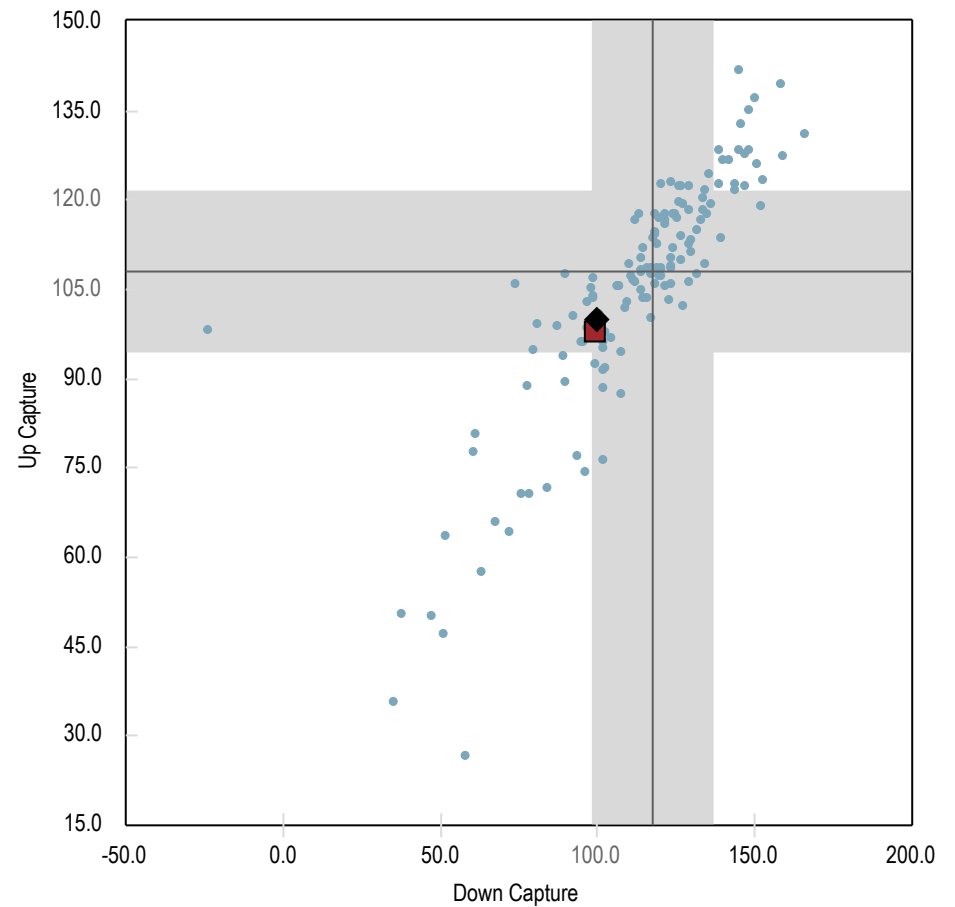
Tulare County Employees' Retirement Association Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Total Fund	94.71	85.91
Policy Index	100.00	100.00
Median	103.46	105.88
Population	144	144

5 Years Up Capture vs. Down Capture

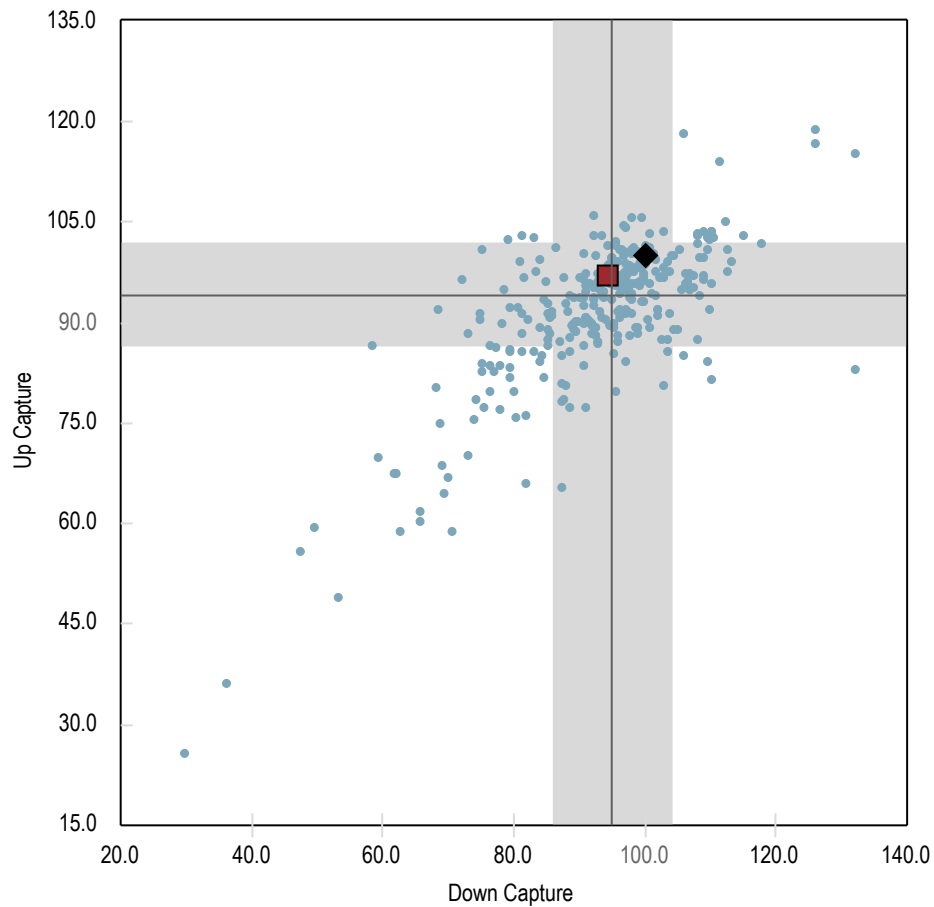


	Up Capture	Down Capture
Total Fund	97.79	99.28
Policy Index	100.00	100.00
Median	108.00	117.41
Population	141	141

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

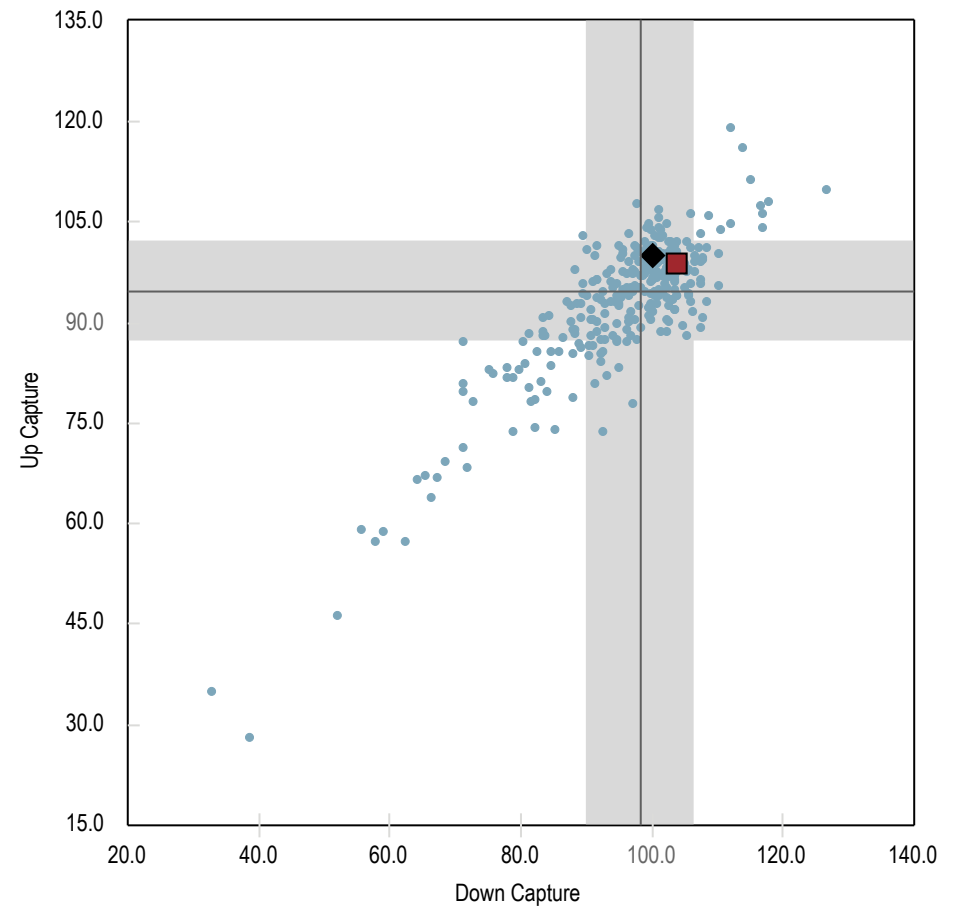
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
PGIM QS US Core Equity	97.09	94.42
S&P 500 Index	100.00	100.00
Median	94.25	94.96
Population	311	311

5 Years Up Capture vs. Down Capture

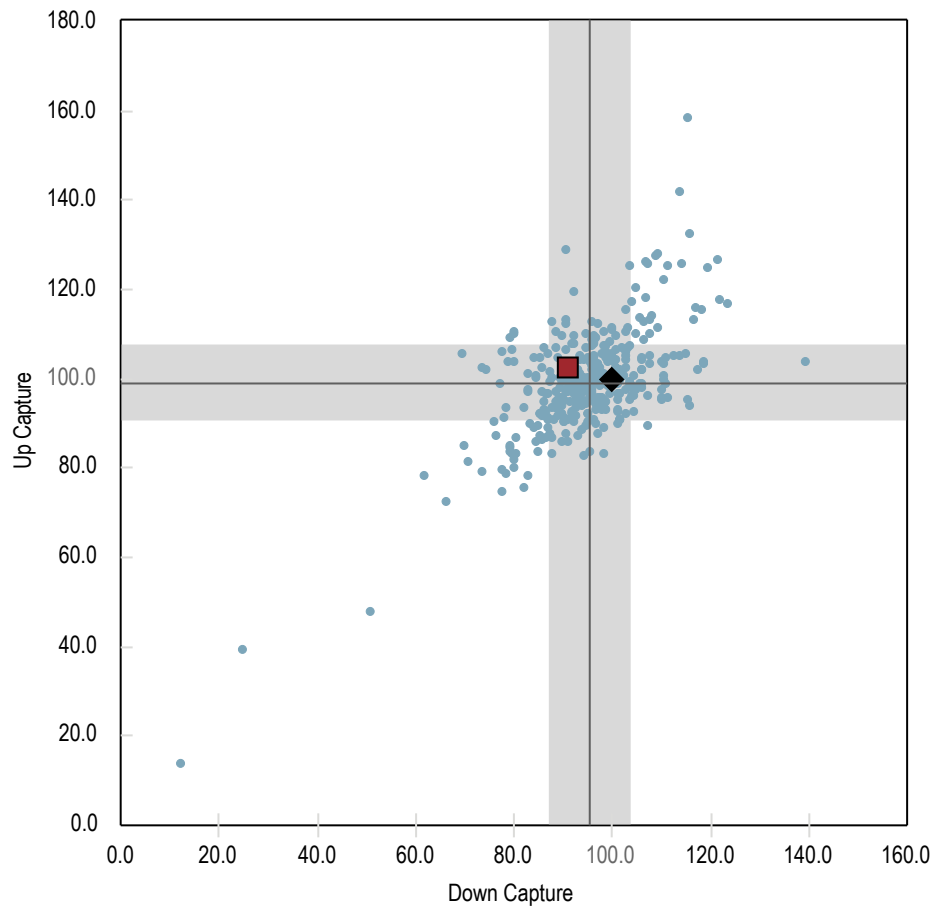


	Up Capture	Down Capture
PGIM QS US Core Equity	98.74	103.85
S&P 500 Index	100.00	100.00
Median	94.77	98.13
Population	294	294

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

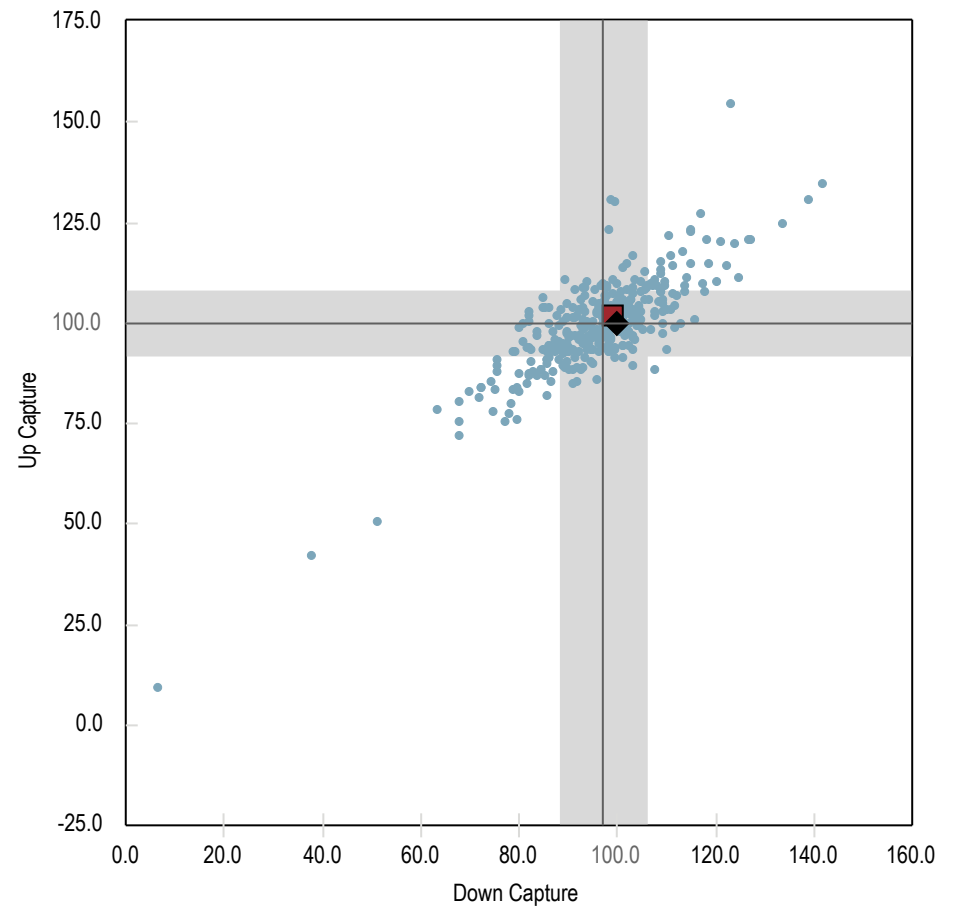
Tulare County Employees' Retirement Association Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Boston Partners Large Cap Value	102.55	90.96
◆ Russell 1000 Value Index	100.00	100.00
— Median	99.10	95.40
Population	358	358

5 Years Up Capture vs. Down Capture

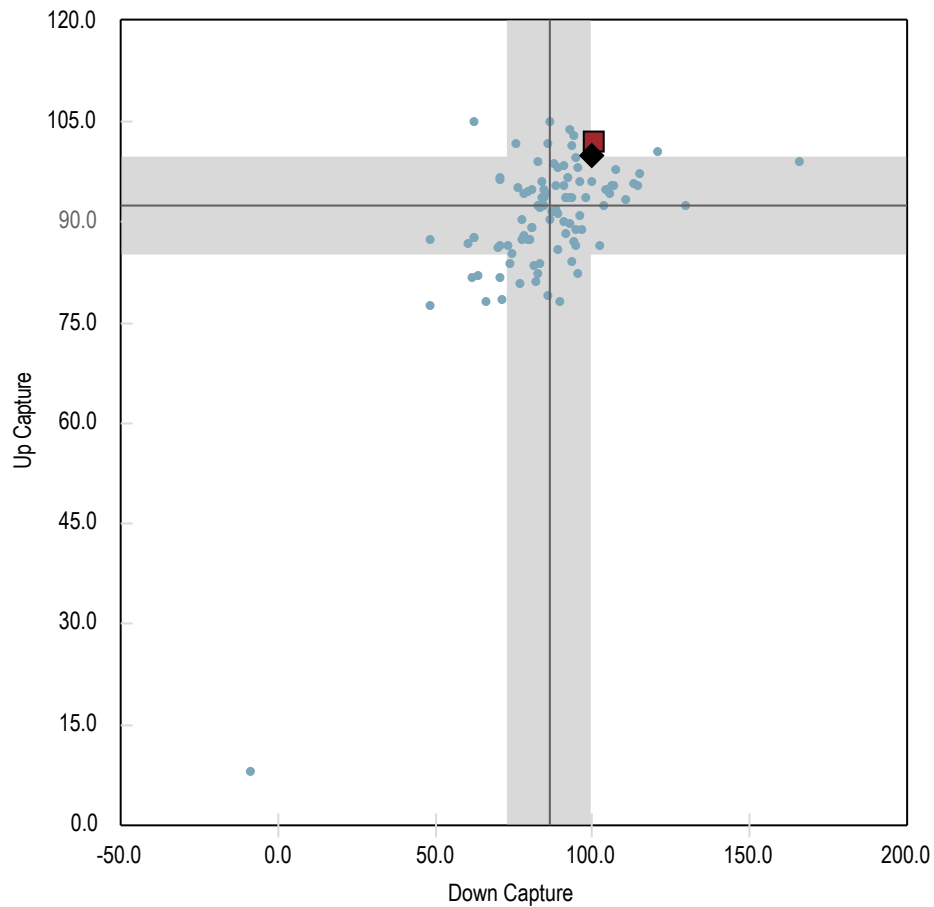


	Up Capture	Down Capture
■ Boston Partners Large Cap Value	101.99	98.93
◆ Russell 1000 Value Index	100.00	100.00
— Median	100.00	97.23
Population	350	350

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

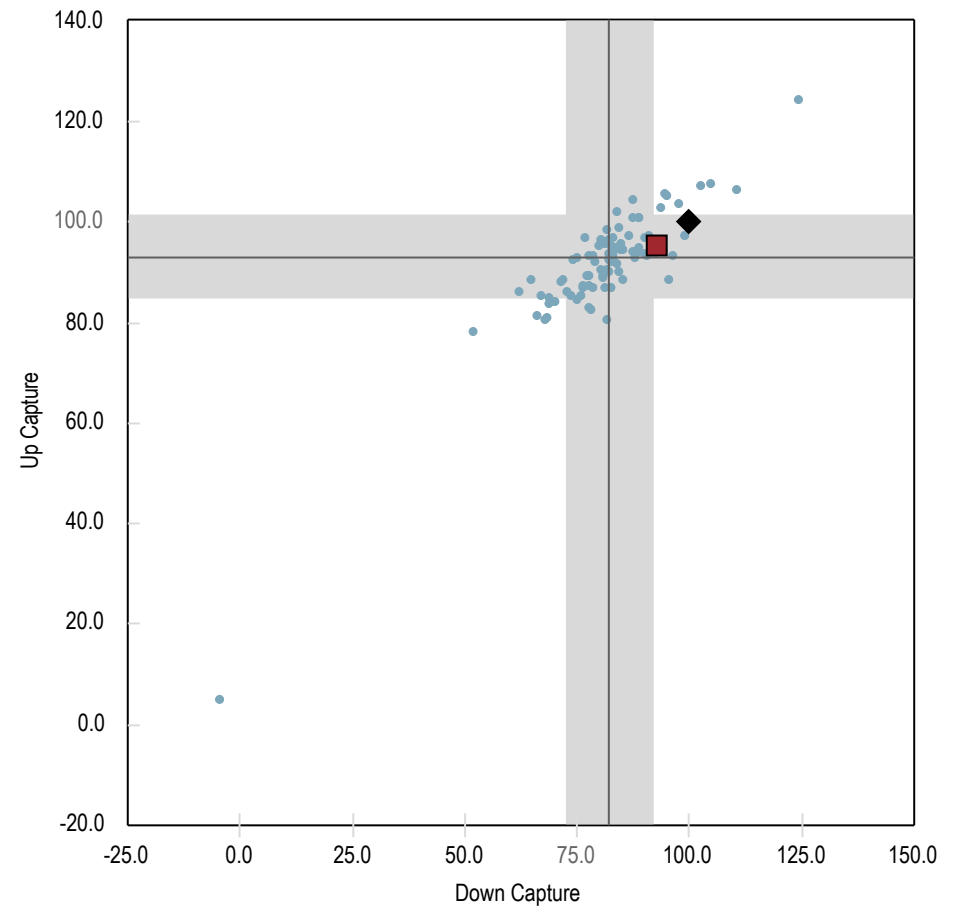
Tulare County Employees' Retirement Association Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ William Blair SMID Cap Growth	102.12	100.14
◆ Russell 2500 Growth Index	100.00	100.00
— Median	92.45	86.26
Population	97	97

5 Years Up Capture vs. Down Capture

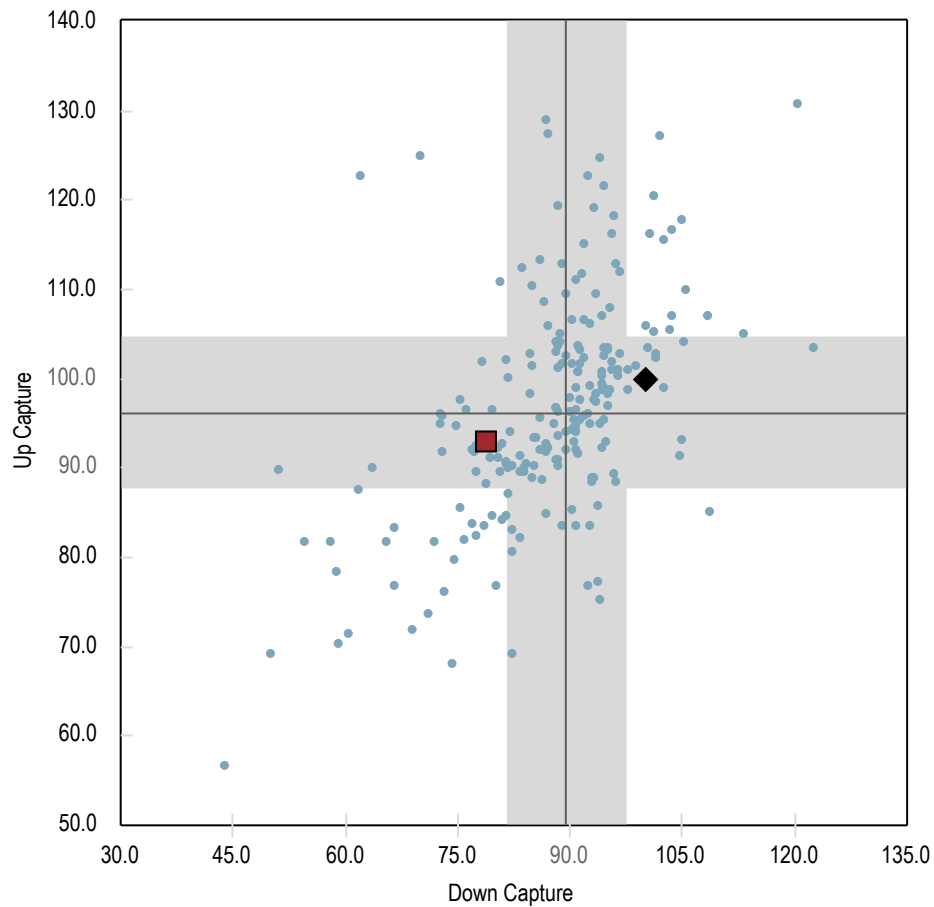


	Up Capture	Down Capture
■ William Blair SMID Cap Growth	95.35	92.61
◆ Russell 2500 Growth Index	100.00	100.00
— Median	93.20	82.24
Population	90	90

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

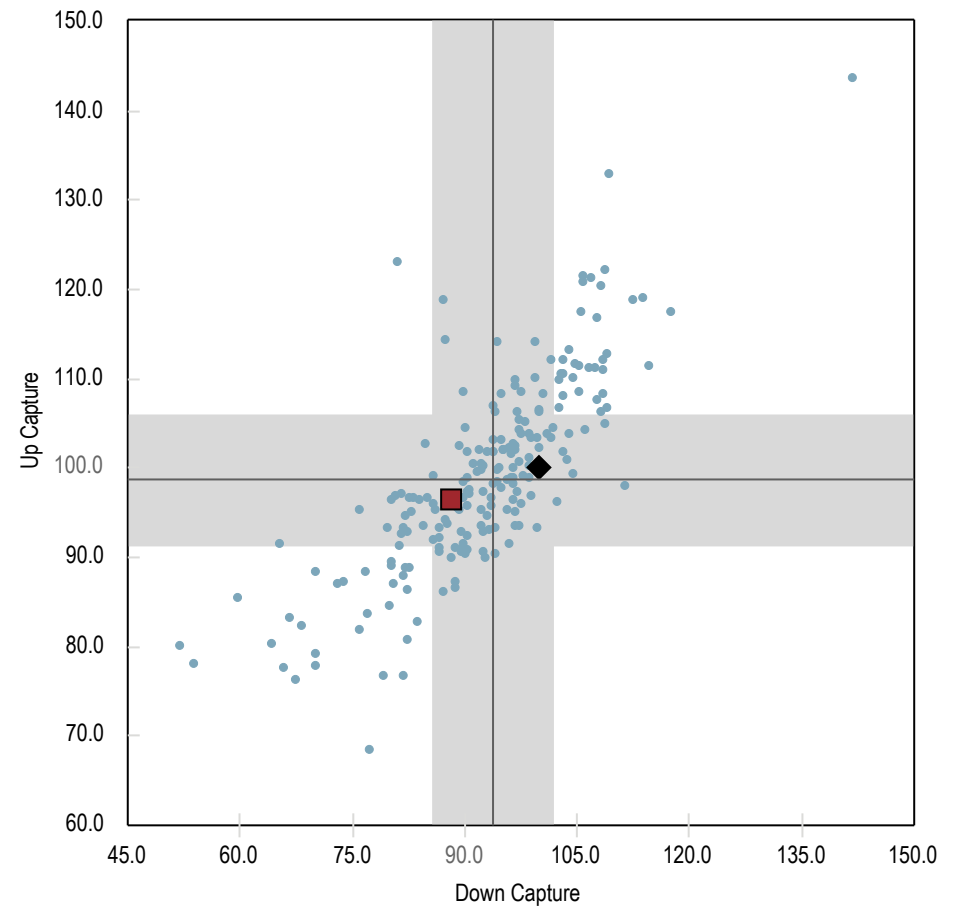
Tulare County Employees' Retirement Association Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Leeward Small Cap Value	93.09	78.82
◆ Russell 2000 Value Index	100.00	100.00
— Median	96.22	89.45
Population	215	215

5 Years Up Capture vs. Down Capture

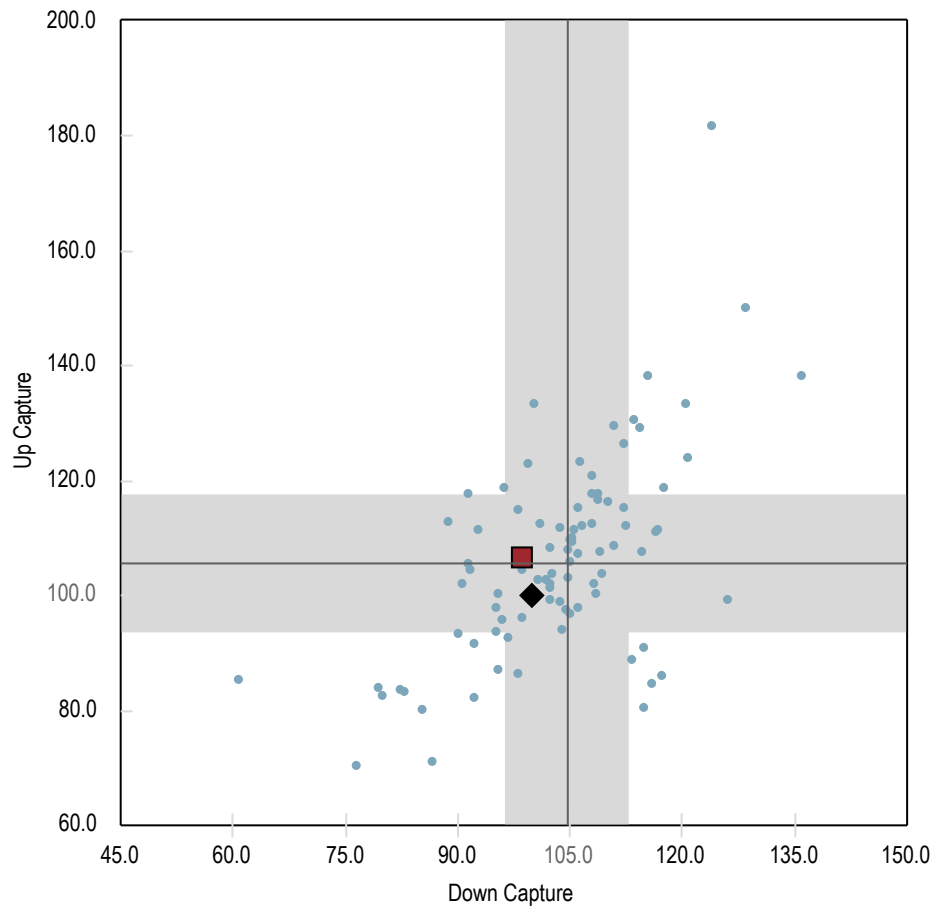


	Up Capture	Down Capture
■ Leeward Small Cap Value	96.40	88.08
◆ Russell 2000 Value Index	100.00	100.00
— Median	98.62	93.80
Population	207	207

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

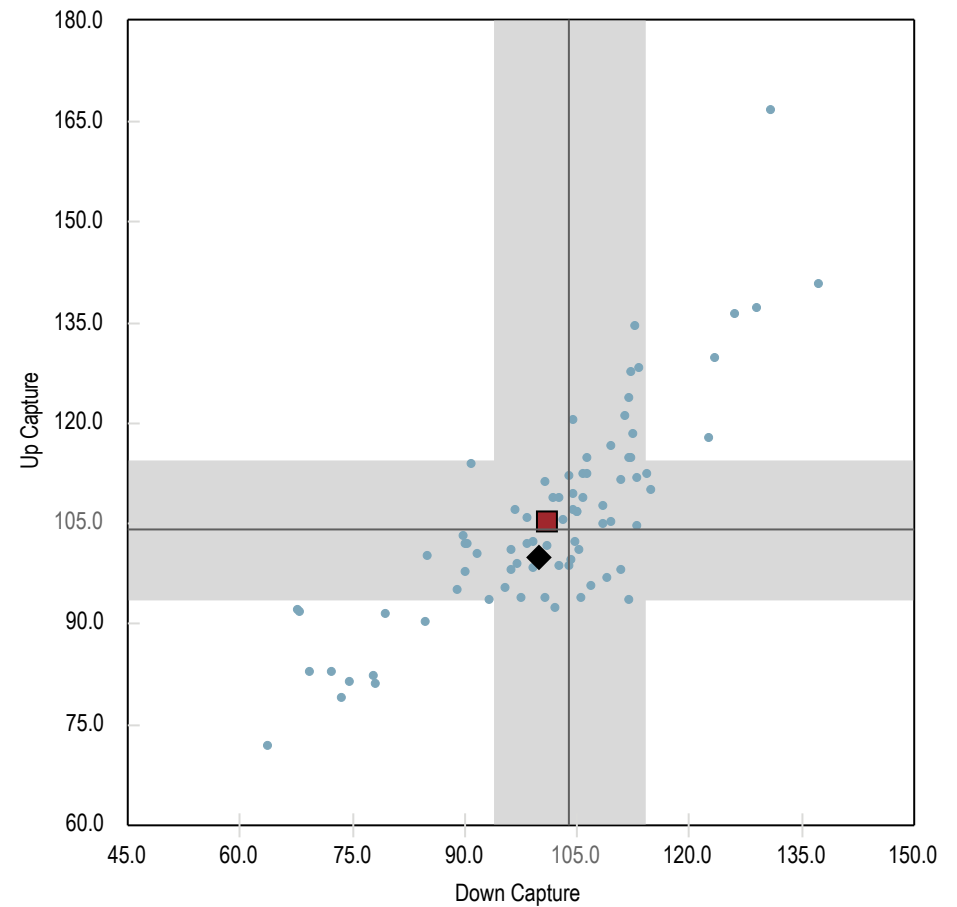
Tulare County Employees' Retirement Association Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ PIMCO RAE Fundamental Global Ex US Fund	106.73	98.62
◆ MSCI AC World ex USA Value (Net)	100.00	100.00
— Median	105.62	104.66
Population	89	89

5 Years Up Capture vs. Down Capture

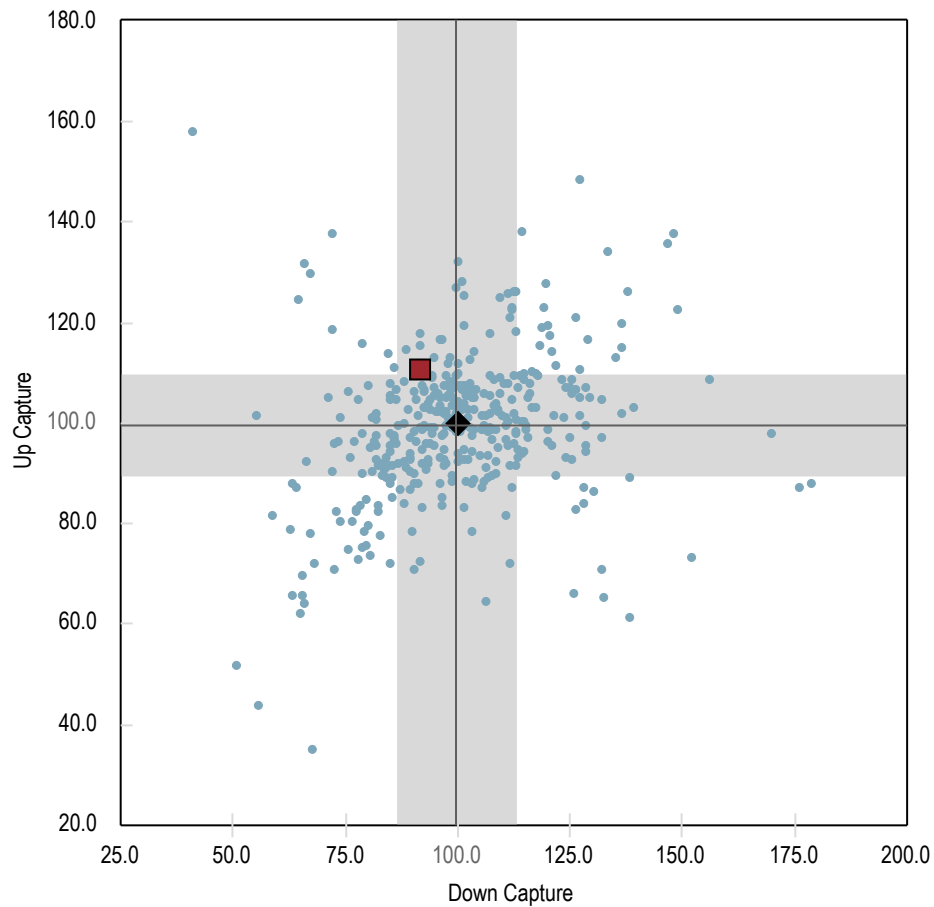


	Up Capture	Down Capture
■ PIMCO RAE Fundamental Global Ex US Fund	105.23	100.90
◆ MSCI AC World ex USA Value (Net)	100.00	100.00
— Median	104.12	104.01
Population	80	80

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

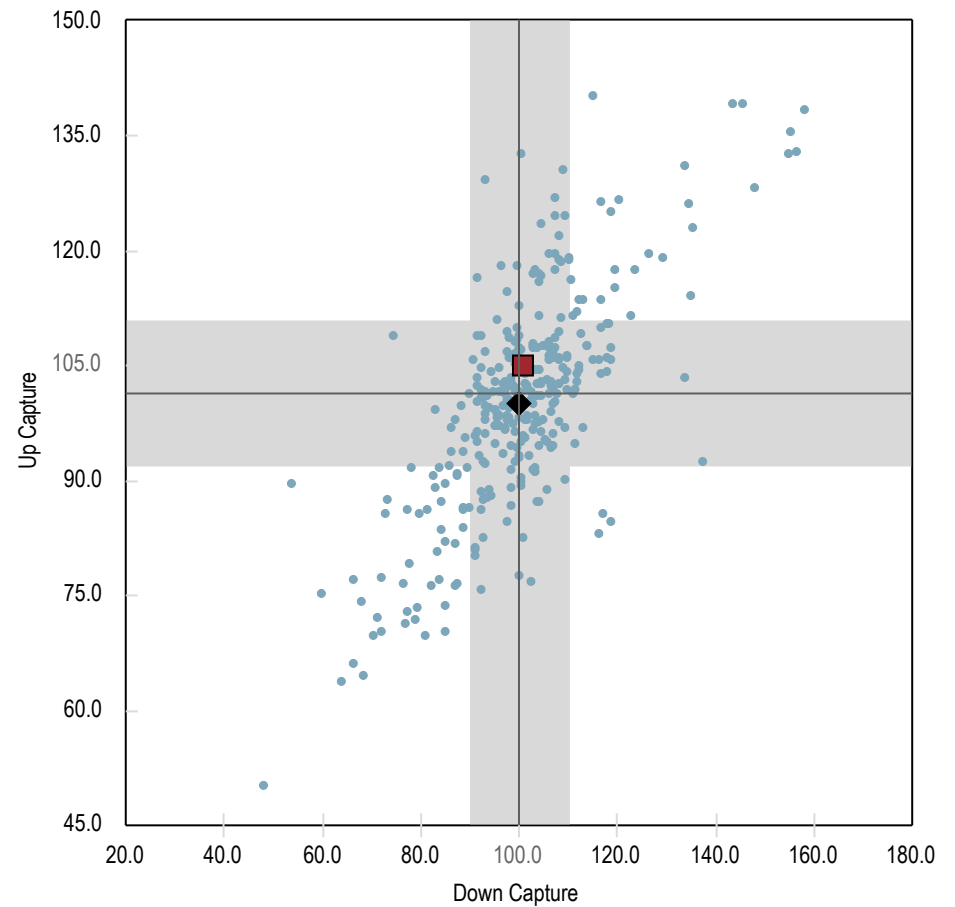
Tulare County Employees' Retirement Association
Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Skellig Water Fund (aka KBI)	110.66	91.50
◆ MSCI AC World Index (Net)	100.00	100.00
— Median	99.60	99.84
Population	387	387

5 Years Up Capture vs. Down Capture

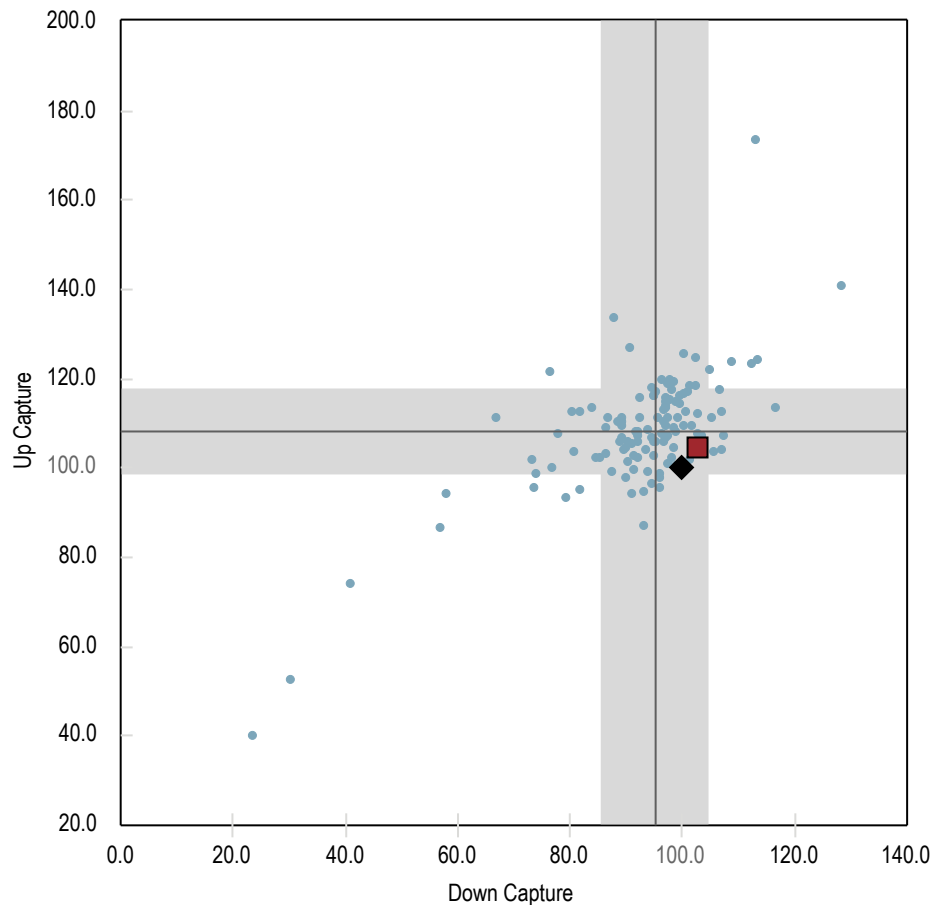


	Up Capture	Down Capture
■ Skellig Water Fund (aka KBI)	105.12	100.93
◆ MSCI AC World Index (Net)	100.00	100.00
— Median	101.39	100.19
Population	338	338

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

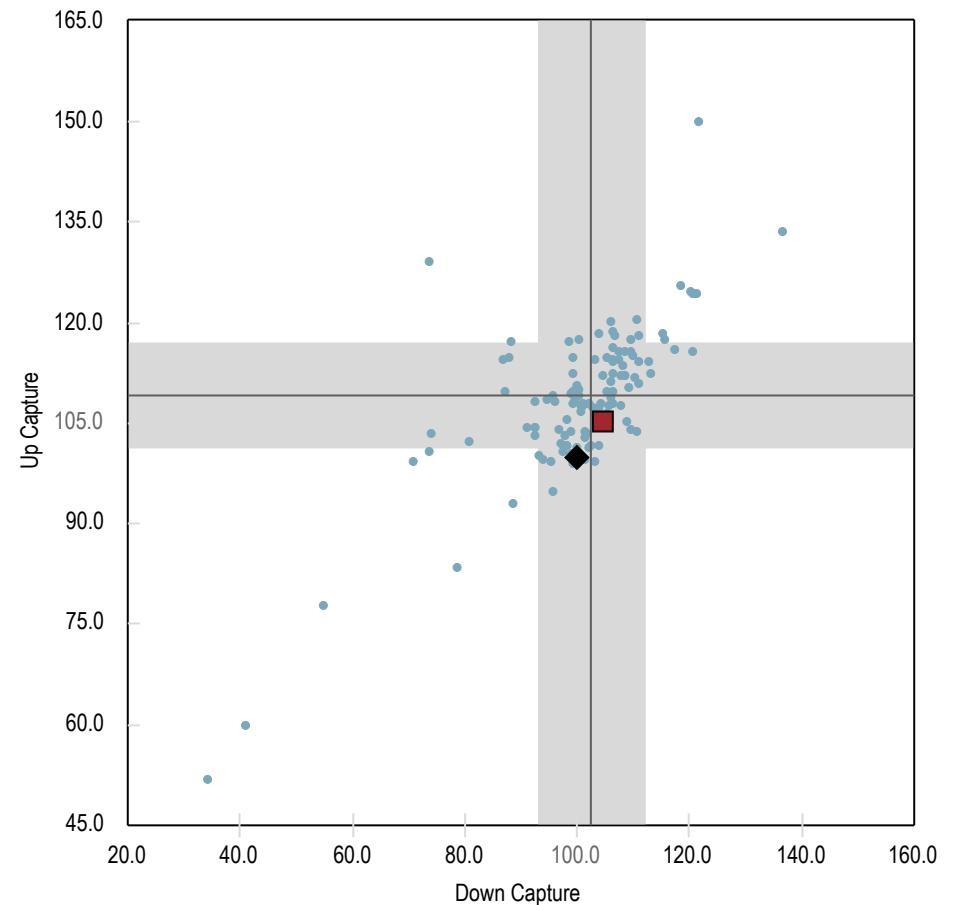
Tulare County Employees' Retirement Association Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	104.66	102.72
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.15	95.11
Population	123	123

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	105.42	104.72
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	109.10	102.50
Population	117	117

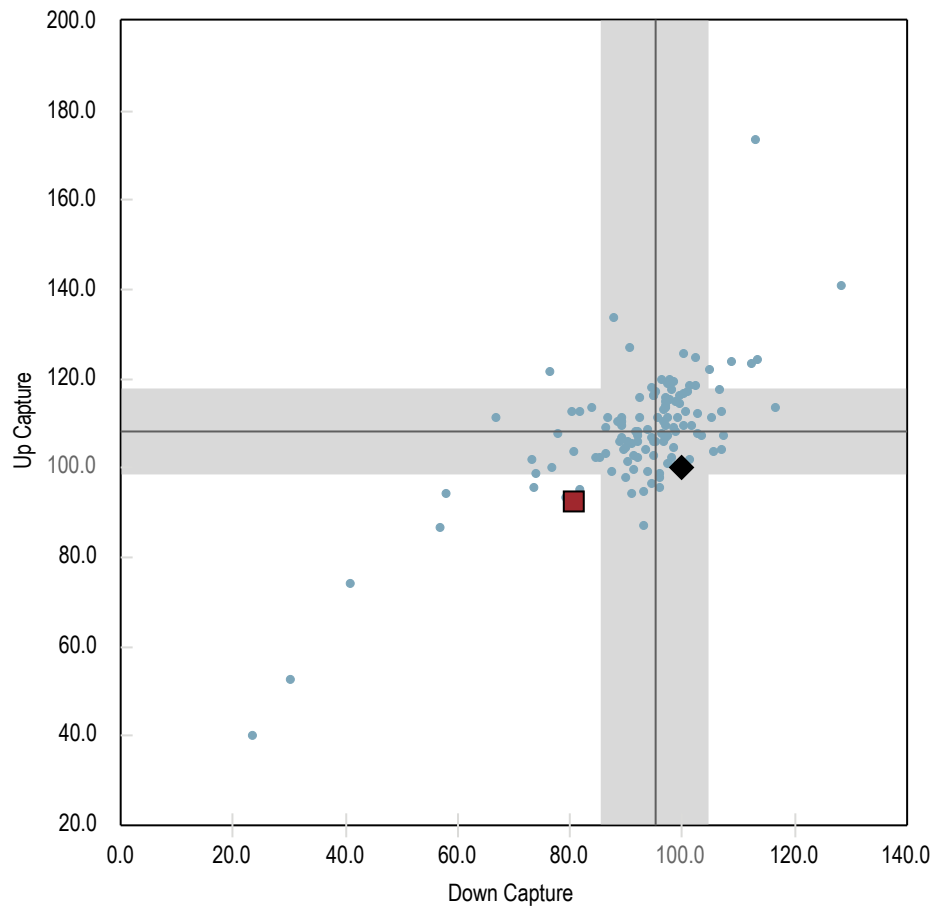
Doubleline Core Plus

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

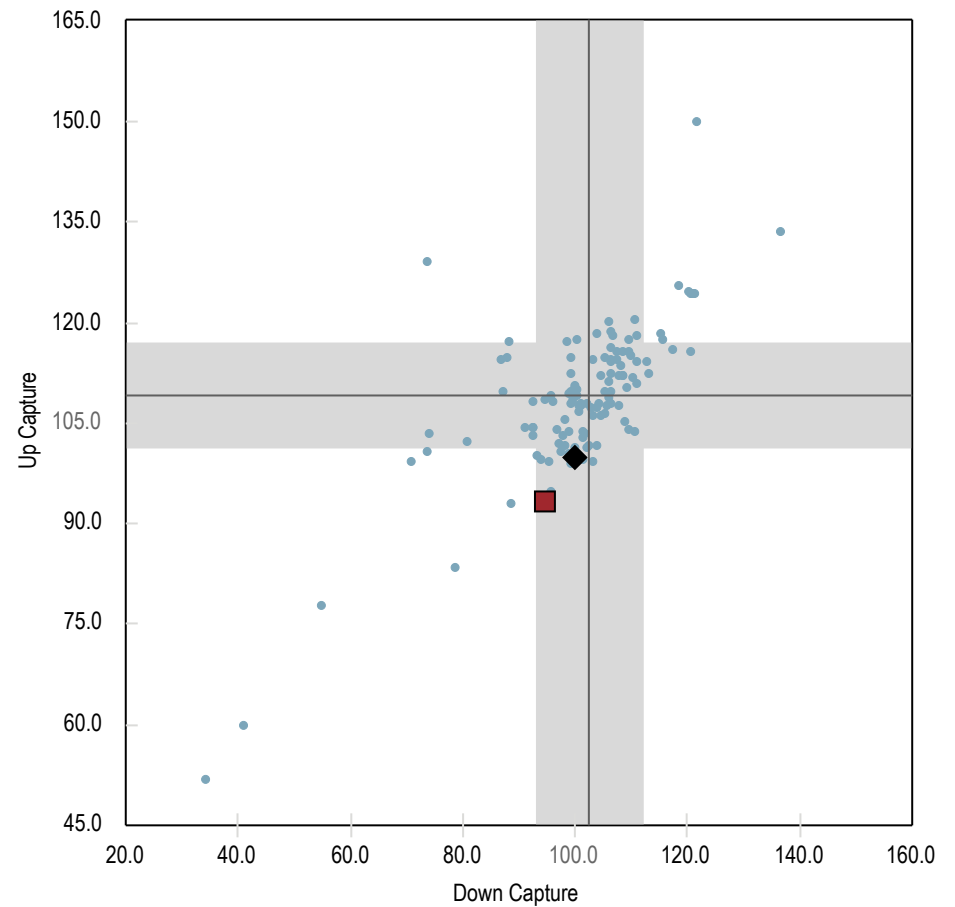
Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Doubleline Core Plus	92.31	80.83
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.15	95.11
Population	123	123

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Doubleline Core Plus	93.29	94.58
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	109.10	102.50
Population	117	117

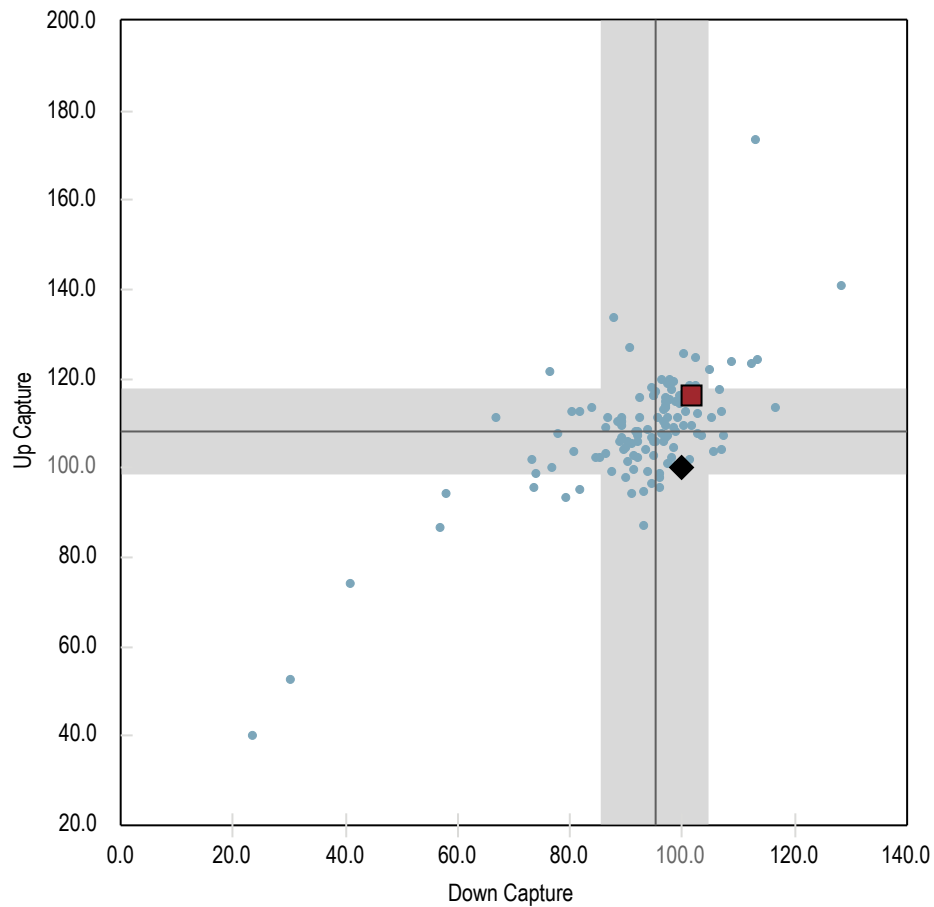
MacKay Shields Core Plus

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

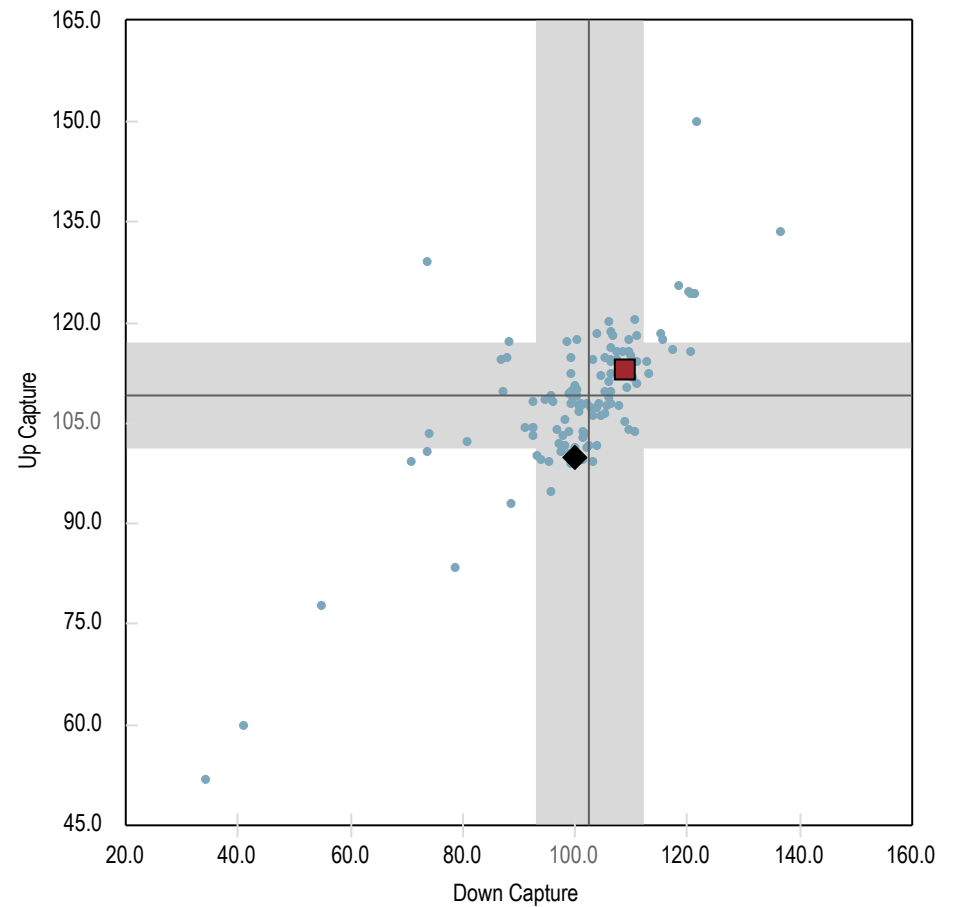
Period Ending: June 30, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	116.26	101.54
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.15	95.11
Population	123	123

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	113.13	108.70
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	109.10	102.50
Population	117	117

Total Fund

Data Sources and Methodology

Tulare County Employees' Retirement Association

Period Ending: June 30, 2023

Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

Manager Line Up

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

Policy & Custom Index Composition

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

Other Disclosures

Glossary

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

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

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

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

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

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

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

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

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: $\text{excess return} / \text{tracking error}$.

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

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

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

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

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

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

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

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

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

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

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



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



AUGUST 2023

Investment Manager Fee Analysis & Core Fixed Income Consolidation Evaluation

Tulare County Employees Retirement Association

Public Markets Fee Analysis

Introduction

- The purpose of this presentation is to evaluate the investment manager fees and provide a benchmark comparison.
- Benchmark data was gathered from eVestment, a comprehensive manager research database where fee schedules are self-reported.
- Why go beyond the quarterly fee analysis?
 - The quarterly fee analysis only reveals what the Plan is paying on an individual fund and total weighted average basis.
 - Providing a benchmark comparison for each fund in a similar asset class and vehicle type allows for a more thorough assessment of reasonableness and efficiency.

Investment manager fee analysis

Fund	Vehicle	eVestment Universe	Fee	eVestment Universe Median	Fee Percentile in eVestment	Dollar Allocation	Fee Amount
Domestic Equity							
SSgA S&P 500 Index	CIT	US Passive Large Cap Equity	1.5	3	1	\$177,369,809	\$26,605
PGIM QMA US Core Equity	SA	US Large Cap Core Equity	0	50	1	\$74,649,940	\$0
William Blair Large Cap Growth	SA	US Large Cap Growth Equity	45	54	15	\$76,023,146	\$342,104
Boston Partners Large Cap Value	SA	US Large Cap Value Equity	42	51	18	\$74,826,283	\$314,270
SSgA US Extended Market Index	CIT	US Passive Mid Cap Equity	3	6	2	\$67,236,816	\$20,171
William Blair SMID Cap Growth	SA	US Small/Mid Cap Growth Equity	85	85	47	\$28,635,599	\$243,403
Leeward Small Cap Value	SA	US Small Cap Value Equity	65	88	8	\$32,540,985	\$211,516
International Equity							
SSgA MSCI ACWI ex-US Index	CIT	ACWI ex-US Passive Equity	5	8	1	\$100,901,750	\$50,451
PIMCO RAE Fundamental Global ex-US	CIT	ACWI ex-US Large Cap Value Equity	51	68	1	\$103,800,642	\$529,383
SGA International Growth	CIT	ACWI ex-US Large Cap Growth Equity	45	70	1	\$94,080,216	\$423,361
Skellig Water Fund (KBI)	CIT	All Global Equity	50	69	17	\$65,746,813	\$328,734
Fixed Income							
BlackRock Core Plus Fixed Income	SA	US Core Plus Fixed Income	25	30	10	\$78,020,823	\$195,052
Doubleline Core Plus	CIT	US Core Plus Fixed Income	28	30	23	\$103,480,100	\$289,744
MacKay Shields Core Plus	CIT	US Core Plus Fixed Income	30	30	43	\$101,284,312	\$303,853
PGIM Emerging Markets Debt Blend	CIT	Global EM Fixed Income - Blended	41	65	4	\$53,560,921	\$219,600
Real Estate							
RREEF America II	CIT	US Private Real Estate	95	91	56	\$157,050,128	\$1,491,976
American Realty Strategic Value	CIT	US Private Real Estate	90	91	48	\$85,445,911	\$769,013
Invesco Commercial Mortgage Income	CIT	US Private Real Estate	90	91	48	\$73,513,116	\$661,618
SSgA US REIT Index Fund	CIT	US Passive REIT	4	8	1	\$729,063	\$292
Totals:			41	50		\$1,548,896,373	\$6,421,147



Source: Verus, eVestment

Note: Manager fee and eVestment universe median fee listed in basis points; closed-end funds and LP's are excluded from this analysis due to lack of universe data; data as of 6/30/2023

Observations

- Based on this analysis, the public investment manager fees paid by the plan are reasonable.
 - The weighted average fee of 41 bps compares favorably against the weighted average median eVestment fee of 50 bps.
- Of the 19 funds with comparable universe data:
 - 14 rank in the top quartile
 - 18 rank at or above the median
 - 1 ranks below the median
 - The median US Private real estate fee was 98 bps in 2022. The year-over-year change in the median fee is likely due to the low number of universe observations.
- While many other factors (such as firm stability, strategy diversification, risk management, performance tendencies, etc.) are considered when selecting an investment strategy, fees are an important consideration when constructing a portfolio and always need to be justified.

Manager fee updates

Manager	Strategy	Fee Update	Effective Date	Previous Fee
DWS	RREEF America II	Intermediate Entity Fee: 30 bps Partnership Fee (calculated monthly) \$0 to \$50mm – 0.079% \$50mm to \$100mm – 0.075% \$100mm to \$200mm – 0.071%	2/1/2023	Flat 95 bps

- RREEF American II restructured from REIT to LP effective Feb. 1st, 2023
 - Intermediate entity fee (30 bps per annum) is charged at the REIT level on a quarterly basis
 - Partnership fee is the incremental fee charged to get to the total fee load. This fee is calculated monthly and charged quarterly by reducing TCERA's proportionate share of NAV
 - Based on TCERA's investment, we expect the total aggregate fee load to be lower than the previous flat fee of 95 bps due to the tiered nature of the partnership fee

Example:

	April	May	June
Net asset value in RREEF America II LP, after intermediate entity fee ¹	\$ 162,094	\$ 162,565	\$ 157,290
Adjustments:			
ADD: Share of Intermediate fee	\$ 41	\$ 41	\$ 39
LESS: Partnership fee calculated for the month ended 4/30/2023 ²	N/A	\$ (81)	\$ (81)
LESS: Partnership fee calculated for the month ended 5/31/2023 ²	N/A	N/A	\$ (81)
Net asset value basis for calculating the Aggregate Fund Fee	\$ 162,135	\$ 162,525	\$ 157,168
Recalculation of Aggregate Fund Fee	\$ 121	\$ 121	\$ 118
LESS: Intermediate Fee rate (30 bps/annum) ³	\$ 41	\$ 41	\$ 39
Recalculation of Partnership Fee ⁴	\$ 81	\$ 81	\$ 78

Source: DWS

Note: Amounts in thousands; highlights indicate the fees charged to TCERA

Core Fixed Income Consolidation Evaluation

Overview

- At the July meeting, Trustees inquired about the merits of potentially reducing the number of core fixed income managers from three to two.
 - TCERA's core fixed income portfolio is 100% actively managed with equal target allocations between Blackrock, DoubleLine, and Mackay Shields
 - In general, Verus believes that the use of two managers for a core fixed income mandate is efficient and provides ample diversification

- The following slides will look at:
 - Comparing the current core fixed income portfolio's fees to various fee scenarios associated with consolidating the mandate
 - Select quantitative statistics of each of the strategies to help determine an optimal manager mix

Current fee structure

Strategy	Current Fee Schedule	Expected Fee (%)	Expected Fee (\$)	MV (as of 6/30/23)	Allocation (%)
Blackrock Core Plus Fixed Income	0.25%: 1st \$100M 0.20%: Next \$100M	0.25%	\$ 195,052	\$ 78,020,823	27.6%
DoubleLine Core Plus	0.28%: 1st \$100M 0.25%: Thereafter	0.28%	\$ 288,700	\$ 103,480,100	36.6%
Mackay Shields Core Plus	0.30%	0.30%	\$ 303,853	\$ 101,284,312	35.8%
				\$ 282,785,235	
Total Management Fees Paid			\$ 787,605		
Weighted Avg. Fee		0.28%			

Blackrock has the lowest fees while Mackay Shields are the highest

Fee scenarios

Option 1

	Expected Fee (%)	Expected MV	Expected Fee (\$)	Allocation (%)
DoubleLine	0.27%	\$ 142,490,512	\$ 386,226	50.4%
Mackay Shields	0.30%	\$ 140,294,724	\$ 420,884	49.6%
Total Management Fees Paid			\$ 807,110	
Weighted Avg. Fee	0.28%			
Fee Difference from Current Structure			\$ 19,505	

Scenarios were created by allocating the current MV of the excluded manager to the remaining managers in equal parts

Since Blackrock has the lowest fees, their exclusion will increase the portfolio's total management fees as seen in option 1

Option 2

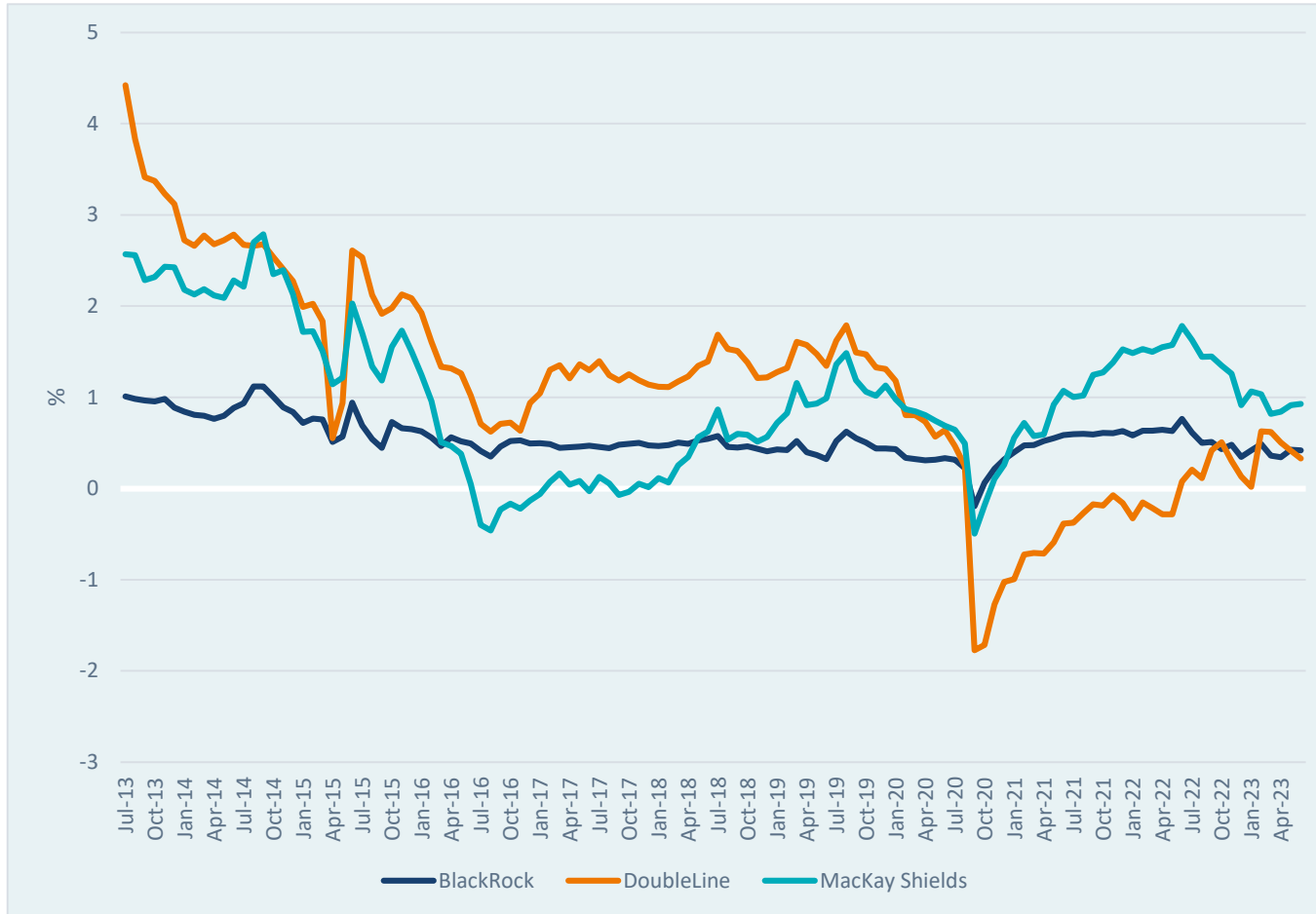
	Expected Fee (%)	Expected MV	Expected Fee (\$)	Allocation (%)
DoubleLine	0.27%	\$ 154,122,256	\$ 415,306	54.5%
Blackrock	0.24%	\$ 128,662,979	\$ 307,326	45.5%
Total Management Fees Paid			\$ 722,632	
Weighted Avg. Fee	0.26%			
Fee Difference from Current Structure			\$ (64,974)	

Option 3

	Expected Fee (%)	Expected MV	Expected Fee (\$)	Allocation (%)
Mackay Shields	0.30%	\$ 153,024,362	\$ 459,073	54.1%
Blackrock	0.25%	\$ 129,760,873	\$ 309,522	45.9%
Total Management Fees Paid			\$ 768,595	
Weighted Avg. Fee	0.28%			
Fee Difference from Current Structure			\$ (19,010)	

Performance

ROLLING 36-MONTH EXCESS RETURN



Source: eVestment as of 6/30/2023

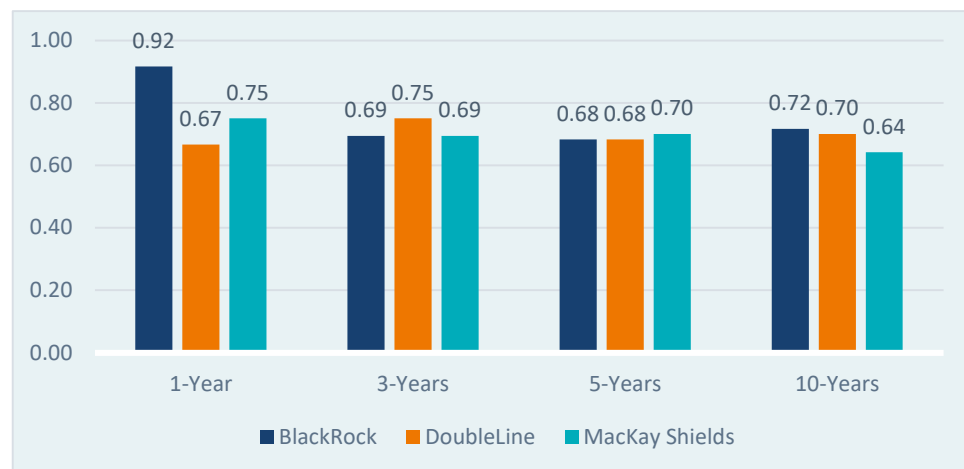
Note: Returns are gross of fees

On a rolling 3-year basis, excess returns from DoubleLine and Mackay show more variance compared to Blackrock

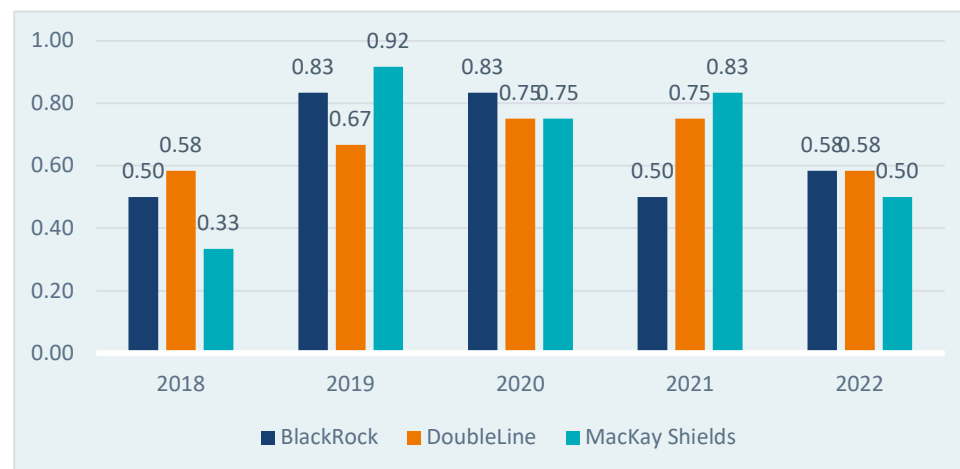
Batting average

- Batting average measures the frequency of success relative to the benchmark without regard to the degree of outperformance.
 - Put another way, are managers successfully making the right calls more often than not?
- All 3 managers can be considered successful as the calls they are making are correct more than 50% of the time based on annualized horizons.

ANNUALIZED



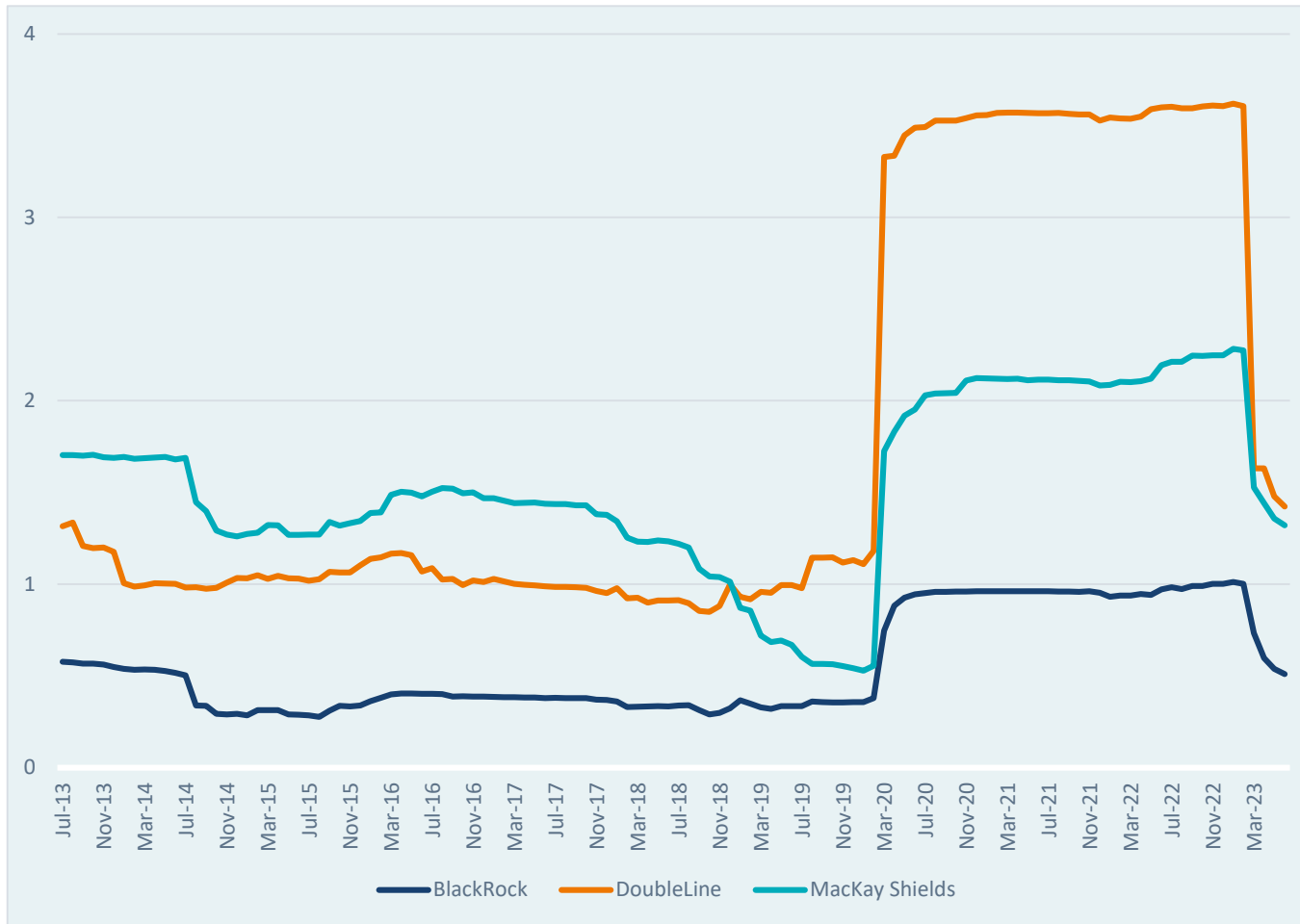
CALENDAR



Source: Verus, eVestment as of 6/30/2023

Tracking error

ROLLING 36-MONTH TRACKING ERROR



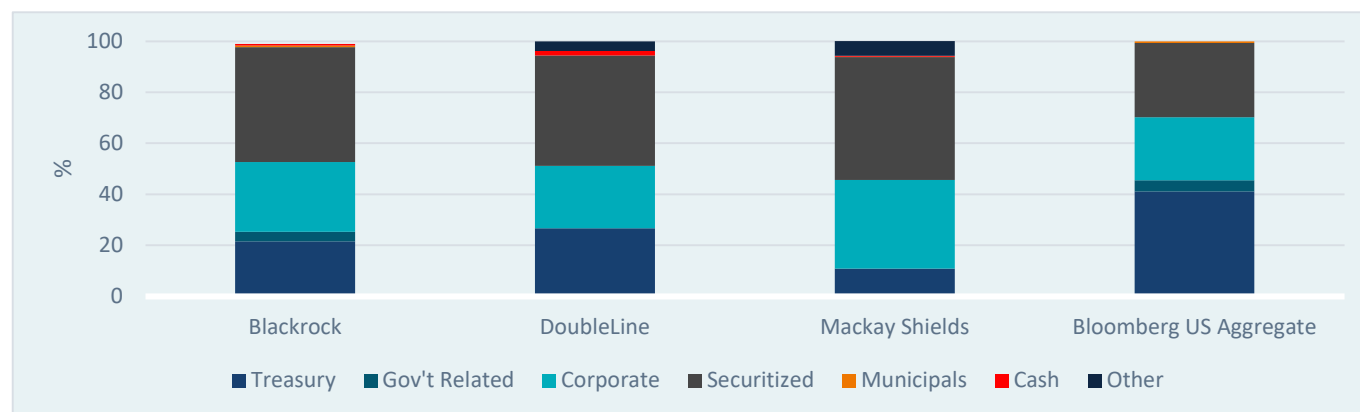
Source: eVestment as of 6/30/2023

Historically, DoubleLine and Mackay show higher tracking error compared to Blackrock

Blackrock's tracking error has consistently been under 1%

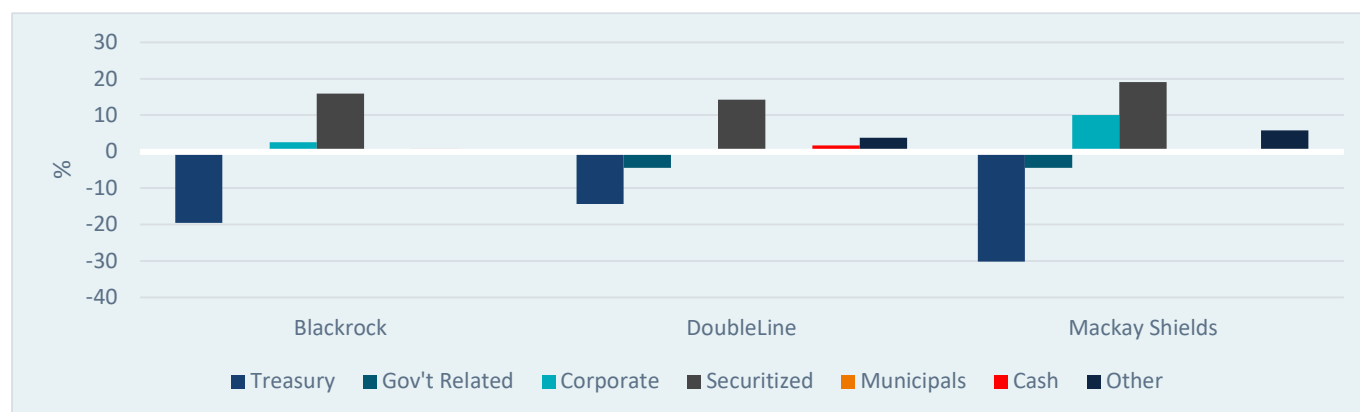
Current allocations

CURRENT SECTOR POSITIONING



Compared to the benchmark, all 3 managers have relatively higher allocations to corporate and securitized debt at the expense of US Treasuries

RELATIVE TO BLOOMBERG US AGGREGATE INDEX



Source: eVestment, Blackrock, DoubleLine, Mackay Shields; as of 6/30/2023

Note: Other includes preferred equity and emerging markets debt

Excess return correlations

1-YEAR

	Blackrock	DoubleLine	Mackay
Blackrock	1.00	-0.13	0.87
DoubleLine	-0.13	1.00	0.16
Mackay	0.87	0.16	1.00

Excess return correlations between Blackrock and DoubleLine and DoubleLine and Mackay have historically been low

3-YEARS

	Blackrock	DoubleLine	Mackay
Blackrock	1.00	0.17	0.78
DoubleLine	0.17	1.00	0.36
Mackay	0.78	0.36	1.00

5-YEARS

	Blackrock	DoubleLine	Mackay
Blackrock	1.00	0.72	0.89
DoubleLine	0.72	1.00	0.80
Mackay	0.89	0.80	1.00

Source: eVestment as of 6/30/2023

Core fixed income summary

- Verus believes that there is merit to reducing TCERA's core fixed income portfolio from 3 managers to 2.
 - TCERA's core fixed income portfolio will remain diversified
 - The differences between the current fees paid and the options proposed are negligible
- Blackrock is the closest to the benchmark when looking at tracking error and rolling 36-month performance.
- Excess return correlations are lowest between Blackrock and DoubleLine and DoubleLine and Mackay Shields.

Notices & disclosures

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

Verus – also known as Verus Advisory™.

TCERA Asset Allocation Comparison 07-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	76,926,952	3.97%	3.00%	58,145,100	18,781,852	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	183,080,375	9.45%	10.00%	193,816,998	(10,736,624)	
Boston Partners	Large Value	77,895,677	4.02%	3.50%	67,835,949	10,059,728	
William Blair	Large Growth	77,945,070	4.02%	3.50%	67,835,949	10,109,120	
SSGA US Ext Sec Lnd	SMID Core Index	71,221,162	3.67%	3.00%	58,145,100	13,076,062	
Leeward	Small Value	34,095,536	1.76%	1.50%	29,072,550	5,022,986	
William Blair	Smid Growth	29,267,022	1.51%	1.50%	29,072,550	194,472	
	Total	550,431,792	28.40%	26.00%	503,924,196	46,507,597	
INTERNATIONAL EQUITY							
SGA	International Growth	96,484,200	4.98%	6.00%	116,290,199	(19,805,999)	
PIMCO RAE	International Value	109,244,774	5.64%	4.00%	77,526,799	31,717,975	
SSGA - ACWI Index Fund	International Core	104,998,406	5.42%	6.00%	116,290,199	(11,291,793)	
	Total	310,727,380	16.03%	16.00%	310,107,197	620,183	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	67,915,908	3.50%	3.00%	58,145,100	9,770,808	
	Total	67,915,908	3.50%	3.00%	58,145,100	9,770,808	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	143,861	0.01%				
Stepstone	PE - Secondaries	4,082,083	0.21%				
Ocean Avenue III	Private Equity - F of F	20,462,093	1.06%				
Ocean Avenue IV	Private Equity - F of F	29,430,075	1.52%				Underweight pending new commitments and capital calls. Pantheon and Stepstone in liquidation phase.
Ocean Avenue V	Private Equity - F of F	1,870,342	0.10%				
Pathway Fund 8	Private Equity - F of F	27,695,938	1.43%				
Pathway Fund 9	Private Equity - F of F	25,200,277	1.30%				
Pathway Fund 10	Private Equity - F of F	25,101,034	1.30%				
Direct Investments	Verus Discretionary	173,667	0.01%				
	Total	134,159,371	6.92%	12.00%	232,580,398	(98,421,027)	
FIXED INCOME							
BlackRock	Core Plus	78,013,582	4.03%	6.00%	116,290,199	(38,276,617)	
MacKay Shields	Core Plus	101,558,054	5.24%	5.50%	106,599,349	(5,041,295)	Underweight offset by overweight in Private Credit.
DoubleLine	Core Plus	103,480,100	5.34%	5.50%	106,599,349	(3,119,249)	
PGIM	Emerging Market Debt	54,927,478	2.83%	3.00%	58,145,100	(3,217,622)	
	Total	337,979,213	17.44%	20.00%	387,633,997	(49,654,784)	
PRIVATE CREDIT							

TCERA Asset Allocation Comparison 07-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
Sixth Street DCP (TSSP)	Private Credit	88,653,496	4.57%		-	88,653,496	Overweight offset for Fixed Income
Sixth Street TAO Contingent (TSSP)	Private Credit	31,812,849	1.64%		-	31,812,849	
	Total	120,466,345	6.22%	5.00%	96,908,499	88,653,496	
REAL ASSETS							
Invesco	Real Estate Debt	71,882,735	3.71%	3.00%	58,145,100	13,737,636	
American Realty Advisors		79,490,762			-	79,490,762	
Direct Investments - Real Estate	Value Add Real Estate and Opportunistic Real Estate	1,254,036			-	1,254,036	Individual investments underweight pending Opportunistic RE capital calls. RREEF America II overweight pending rebalancing redemption request pending. SSGA REIT - Holding for other capital calls.
Total Value Add and Opp RE		80,744,798	4.17%	8.00%	155,053,599	(74,308,800)	
IFM	Infrastructure	84,099,117	4.34%	4.00%	77,526,799	6,572,318	
SSGA US REIT	REIT Index Fund	749,930	0.04%	0.00%	-	749,930	
RREEF America II	Core Commingled	150,356,234	7.76%	3.00%	58,145,100	92,211,135	
	Total	387,832,815	20.01%	18.00%	348,870,597	119,707,016	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,399,604	0.12%	n/a	-	2,399,604	Opportunistic outside of Target Allocation. KKR in distribution phase.
	Total	2,399,604	0.12%		-	2,399,604	
OTHER							
			0.12%		-	2,399,604	
Cash		26,257,555	1.35%	0.00%	-	26,257,555	Capital Calls and Cash Flow Needs. Increase over last month due to \$5 million redemption from RREEF plus distributions from Pathway, Invesco, and RREEF.
	Total	26,257,555	1.35%	0.00%	-	26,257,555	
Grand Total		1,938,169,983	100.00%	100.00%	1,938,169,983		

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Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: July 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,942,472,884	100.0	1.8	7.5	1.8	6.7	-4.9	23.6	4.6	7.3	6.0	6.3	5.5	6.8
<i>Policy Index</i>			2.2	9.0	2.2	7.1	-5.8	21.9	4.9	6.7	6.5	6.6	5.9	7.0
Total Domestic Equity	550,410,560	28.3	3.6	18.5	3.6	17.9	-13.9	44.5	11.6	13.0	10.6	11.8	10.9	10.2
<i>Russell 3000 Index</i>			3.6	20.3	3.6	19.0	-13.9	44.2	12.6	13.1	11.4	12.1	10.9	10.2
SSGA S&P 500 Flagship Fund	183,080,375	9.4	3.2	20.6	3.2	19.5	-10.7	40.8	13.0	13.7	12.2	12.6	-	-
<i>S&P 500 Index</i>			3.2	20.6	3.2	19.6	-10.6	40.8	13.0	13.7	12.2	12.7	-	-
PGIM QS US Core Equity	76,926,952	4.0	3.1	20.9	3.1	19.1	-9.0	39.5	12.7	14.2	10.7	12.1	-	-
<i>S&P 500 Index</i>			3.2	20.6	3.2	19.6	-10.6	40.8	13.0	13.7	12.2	12.7	-	-
William Blair Large Cap Growth	77,943,694	4.0	2.5	28.8	2.5	24.8	-	-	13.3	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			3.4	33.4	3.4	27.1	-	-	17.3	-	-	-	-	-
William Blair SMID Cap Growth	29,264,154	1.5	2.3	14.5	2.3	20.8	-28.1	42.4	11.2	6.6	7.8	11.3	11.8	-
<i>Russell 2500 Growth Index</i>			3.3	17.2	3.3	18.6	-31.8	49.6	10.0	5.8	7.3	10.0	10.2	-
Boston Partners Large Cap Value	77,883,076	4.0	4.2	8.5	4.2	11.5	-3.8	49.5	9.5	17.1	8.7	9.6	10.0	10.1
<i>Russell 1000 Value Index</i>			3.5	8.8	3.5	11.5	-6.8	43.7	8.3	14.1	8.0	9.0	8.6	9.0
SSGA US Extended Market Index	71,221,162	3.7	5.9	19.3	5.9	15.1	-29.8	-	10.6	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			5.9	19.2	5.9	15.0	-30.0	-	10.4	-	-	-	-	-
Leeward Small Cap Value	34,091,147	1.8	4.9	8.1	4.9	11.0	-7.4	62.2	7.0	19.0	6.9	8.5	-	-
<i>Russell 2000 Value Index</i>			7.5	10.2	7.5	6.0	-16.3	73.3	3.9	17.5	4.7	7.4	-	-
Total International Equity	310,727,380	16.0	4.0	15.6	4.0	16.1	-18.5	38.3	15.7	9.3	5.6	5.6	2.9	6.6
<i>MSCI AC World ex USA (Net)</i>			4.1	13.9	4.1	12.7	-19.4	35.7	13.4	7.1	3.9	4.7	3.4	7.1
SSGA MSCI ACWI Ex US Index Fund	104,998,406	5.4	4.1	14.1	4.1	12.9	-19.2	35.9	13.6	7.3	4.1	4.9	-	-
<i>MSCI AC World ex USA (Net)</i>			4.1	13.9	4.1	12.7	-19.4	35.7	13.4	7.1	3.9	4.7	-	-
PIMCO RAE Fundamental Global Ex US Fund	109,244,774	5.6	5.2	16.1	5.2	16.4	-15.5	45.3	19.7	14.1	4.0	4.9	-	-
<i>MSCI AC World ex USA Value (Net)</i>			5.1	13.7	5.1	12.2	-12.8	37.6	16.3	11.5	3.0	3.7	-	-
SGA International Growth	96,484,200	5.0	2.6	16.7	2.6	19.3	-21.0	34.3	13.9	6.9	8.3	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			3.1	14.2	3.1	13.3	-25.8	33.7	10.7	2.8	4.3	-	-	-

Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. Macquarie Large Cap Growth liquidated April 2022. PIMCO Bravo liquidated on 12/31/2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary. FY 6/30.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: July 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	67,915,908	3.5	3.3	14.7	3.3	19.2	-12.2	50.4	12.9	15.3	9.1	-	-	-
MSCI AC World Index (Net)			3.7	18.1	3.7	16.5	-15.8	39.3	12.9	10.4	8.2	-	-	-
Skellig Water Fund (aka KBI)	67,915,908	3.5	3.3	14.7	3.3	19.2	-12.2	50.4	12.9	15.3	9.1	-	-	-
MSCI AC World Index (Net)			3.7	18.1	3.7	16.5	-15.8	39.3	12.9	10.4	8.2	-	-	-
Total Fixed Income	338,029,016	17.4	0.5	3.7	0.5	1.4	-12.7	2.8	-0.4	-3.6	0.0	1.3	3.1	3.3
Blmbg. U.S. Aggregate Index			-0.1	2.0	-0.1	-0.9	-10.3	-0.3	-3.4	-4.5	0.7	1.5	2.7	3.1
Total Domestic Fixed Income	283,101,538	14.6	0.1	2.7	0.1	-0.4	-11.1	2.3	-2.7	-3.8	0.9	1.7	-	-
Blmbg. U.S. Aggregate Index			-0.1	2.0	-0.1	-0.9	-10.3	-0.3	-3.4	-4.5	0.7	1.5	2.7	-
BlackRock Core Plus Fixed Income	78,063,384	4.0	0.1	2.2	0.1	-0.8	-11.1	0.5	-3.1	-4.5	0.8	1.6	2.9	3.4
Blmbg. U.S. Aggregate Index			-0.1	2.0	-0.1	-0.9	-10.3	-0.3	-3.4	-4.5	0.7	1.5	2.7	3.1
Doubleline Core Plus	103,480,100	5.3	0.0	3.0	0.0	0.2	-10.1	2.9	-1.8	-3.1	0.6	-	-	-
Blmbg. U.S. Aggregate Index			-0.1	2.0	-0.1	-0.9	-10.3	-0.3	-3.4	-4.5	0.7	-	-	-
Mackay Shields Core Plus	101,558,054	5.2	0.3	2.7	0.3	-0.5	-12.0	3.7	-3.2	-3.9	1.2	-	-	-
Blmbg. U.S. Aggregate Index			-0.1	2.0	-0.1	-0.9	-10.3	-0.3	-3.4	-4.5	0.7	-	-	-
Total Emerging Markets Fixed Income	54,927,478	2.8	2.6	9.6	2.6	12.5	-19.4	10.3	13.9	-0.5	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.4	8.5	2.4	9.4	-20.2	7.1	10.3	-2.5	-	-	-	-
PGIM Emerging Markets Debt	54,927,478	2.8	2.6	9.6	2.6	12.5	-19.4	10.3	13.9	-0.5	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.4	8.5	2.4	9.4	-20.2	7.1	10.3	-2.5	-	-	-	-
Total Real Estate	304,944,111	15.7	-0.6	-6.2	-0.6	-7.8	24.8	2.2	-8.7	5.5	5.2	7.8	4.2	7.5
NCREIF ODCE			0.0	-6.2	0.0	-10.7	28.3	7.1	-10.7	7.0	5.6	7.8	4.7	7.4
RREEF America II	151,566,648	7.8	0.0	-7.5	0.0	-11.6	36.1	2.1	-11.6	7.3	6.3	8.6	5.6	-
NCREIF ODCE net 1Q Lag			0.0	-8.4	0.0	-3.9	27.3	1.5	-3.9	7.5	6.6	8.5	5.0	-
American Realty Strategic Value Fund	79,490,762	4.1	-2.2	-8.0	-2.2	-1.8	20.2	3.4	-6.6	6.2	-	-	-	-
NCREIF ODCE net 1M Lag			-2.9	-11.0	-2.9	-3.9	27.3	1.5	-10.7	7.0	-	-	-	-
Invesco Commercial Mortgage Income Fund	71,882,735	3.7	0.0	-1.2	0.0	-1.7	-	-	-1.7	-	-	-	-	-
NCREIF ODCE			0.0	-6.2	0.0	-10.7	-	-	-10.7	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	749,930	0.0	2.9	8.8	2.9	-0.7	-	-	-6.2	-	-	-	-	-
Dow Jones U.S. REIT Index			1.8	5.2	1.8	-4.2	-	-	-10.1	-	-	-	-	-

Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. Macquarie Large Cap Growth liquidated April 2022. PIMCO Bravo liquidated on 12/31/2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary. FY 6/30.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: July 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Infrastructure	84,099,117	4.3	0.0	5.2	0.0	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-6.2	0.0	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	84,099,117	4.3	0.0	5.2	0.0	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-6.2	0.0	-	-	-	-	-	-	-	-	-
Total Private Equity	136,189,261	7.0	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Benchmark			0.0	-2.9	0.0	-0.8	30.9	42.4	-0.3	21.2	17.4	15.2	11.8	-
Altas Partners Holdings III	173,439	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	20,462,093	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	29,430,075	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund V	1,870,342	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	143,861	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	30,711,930	1.6	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 9	24,653,478	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 10	24,661,961	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,082,083	0.2	-	-	-	-	-	-	-	-	-	-	-	-
KSL Capital Partners Fund VI	1,254,036	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Total Private Credit	123,899,977	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit Benchmark			0.8	5.8	0.8	2.7	7.5	28.3	7.5	9.2	7.9	-	-	-
Sixth Street DCP (frmly TSSP DCP)	88,653,496	4.6	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	35,246,481	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	32,846,877	1.7	-	-	-	-	-	-	-	-	-	-	-	-
KKR Mezzanine Partners I	2,399,604	0.1	-	-	-	-	-	-	-	-	-	-	-	-

Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. Macquarie Large Cap Growth liquidated April 2022. PIMCO Bravo liquidated on 12/31/2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary. FY 6/30.

RECEIVED

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

JUL 27 2023

SUMMARY EDUCATION REPORT
(Attach copy of Agenda)

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

NAME OF ATTENDEE:

Gay Sel

CONFERENCE/SEMINAR ATTENDED:

VOCUS / CONSULTING

DATES ATTENDED:

7/24/23

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:

45 minutes

TOPICS OF DISCUSSION:

Hard Winds - con / Con Inflation down because of low oil price -
Interest Rates will be higher & which / strong consumer conf / Risk Assets - Dow Jones - / Equity Mkt - Lag -
Will Mkt Chg? / Real Mkt Tight / Rise Default Rate - Global Econ - Short - Look ATTRACTIV - //

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM:

Reflects on our perform of our portfolio

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)

yes - Brad Maben

Gay Sel

7/24/23

Signature

Date

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.

RETBDVEDUC-SUM.RPT

Jeff Mena
Ann. Commentator

Strong consumer sentiment
Equity / Strong
Labon Mkt / Ticks
Soft Landing

2024 Likely Recession
A2 - Very Strong

Real Estate - portfolio - will take time to recover -
Look @ opportunities

Inflation yield curve -
Global Equities - up
1 - more Rate increase / Fed
Small cap recovery -
growth stocks better than Value
Volatility Very Low - / MKTS

US - VS - Global Credit
Dow well -
Time to get out of Risk?
Not yet - Just good
Appetite - look @ fixed
Ann portfolio -

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: VERUS THIRD QUARTER 2023 INVESTMENT LANDSCAPE WEBINAR

DATES ATTENDED: JULY 24, 2023

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Jeff MacLean provided a firm update. Ian Toner discussed Verus' outlook on the economic climate and portfolio impacts including the inverted yield curve and other interest rate issues, inflation, and the possibility of a future "soft landing".

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Webinars are providing important information during an ever-changing investment environment. It is important to stay up to date with the information available from TCERA's investment consultant.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)*

Trustees and Staff should participate as schedules permit whenever TCERA manager and consultant webinars are available.


Signature

7/24/23
Date

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.
RETBD\EDUC-SUM.RPT

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

(Due at the next meeting. Attach copy of Agenda)

NAME OF ATTENDEE: GARY REED

CONFERENCE/SEMINAR ATTENDED: ETHICS TRAINING

DATES ATTENDED: July 19-2023

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 2 Hrs

TOPICS OF DISCUSSION: _____

ETHICS TRAINING

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: _____

Required

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) _____

Time well spent

Gary Reed
Signature

8/9/23
Date

Members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency at the next regular meeting of the legislative body. (Gov. Code, § 53232.3, subd. (d).)

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
2. **CALAPRS**, Virtual Trustees Roundtable, October 27, 2023. Agenda Pending.
3. **SACRS**, Fall Conference. November 7-10, 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Agenda Pending.
4. **Invesco**, Real Estate Global Client Conference, November 14-16, 2023, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.

County of Tulare

221 S Mooney Blvd Room 103E
Visalia, California 93291-4593



Cass Cook, CGIP
Auditor-Controller/Treasurer-Tax Collector

Jorge Garcia-Perez, Assistant Treasurer-Tax Collector

Telephone: (559) 636-5290

Fax: (559) 730-2532

www.tularecountytax.com

July 21, 2023

TREASURER'S QUARTERLY INVESTMENT REPORT QUARTER ENDING JUNE 30, 2023

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending June 30, 2023 of pooled funds on deposit with the Treasurer and is in compliance with California Government Code §27000, etc., §53600, etc., Tulare County Ordinance 1-03-2061 and the Treasurer's Statement of Investment Policy dated July 2022.

INVESTMENT GOALS – The first and primary goal is SAFETY and the preservation of capital. The second goal is the continual maintenance of LIQUIDITY. Tulare County has the ability to convert sufficient securities to cash to cover the cash flow of the County and all of its investment agencies to meet any contingency needs during the next six months. The third goal in order of importance is YIELD, or earning a reasonable rate of return representative of current market conditions and the present phase of the market cycle while remaining in compliance with all state laws and the Treasurer's written investment policy.

Attached is a statement containing summaries of the portfolio composition, credit ratings, maturity distribution, portfolio master summary and other information designed to give a better understanding of the investment activity that has occurred during the quarter ending June 30, 2023.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Cass Cook", is written over a faint, larger signature.

Cass Cook, CGIP
Auditor-Controller/Treasurer-Tax Collector

CC/fv

Tulare County Investment Report

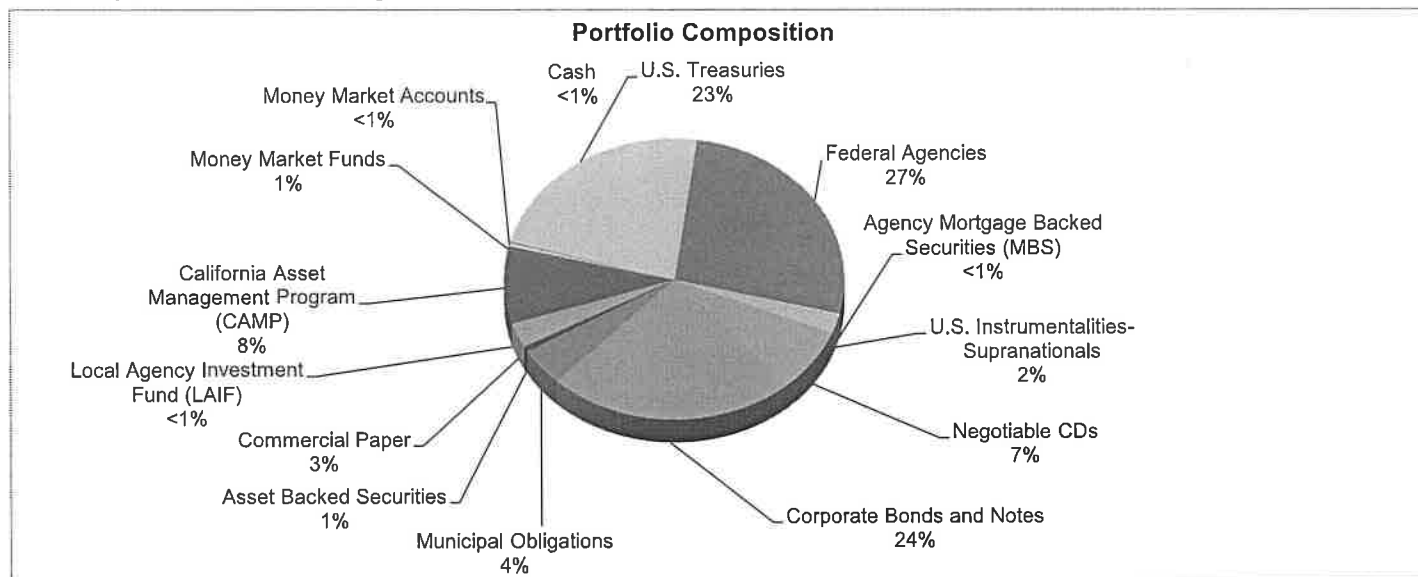
June 30, 2023

A listing of Tulare County investments is shown below.

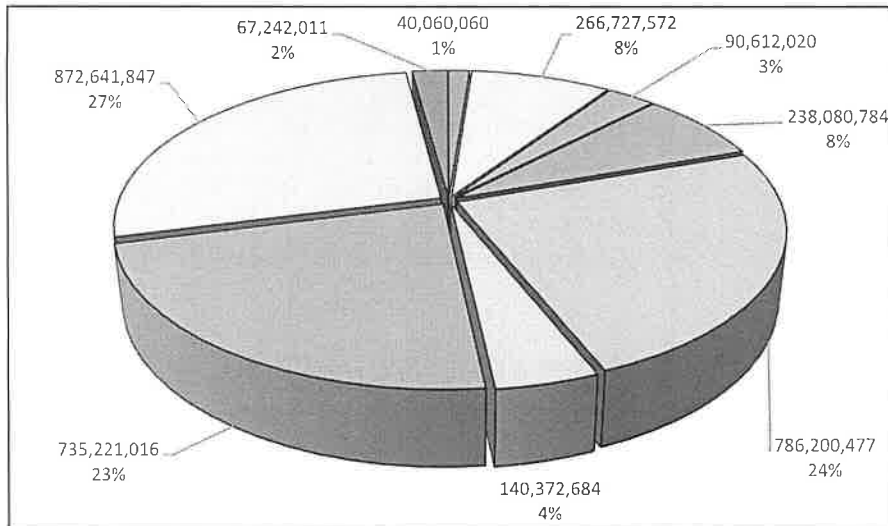
Portfolio Composition				
	Book Value	Market Value*	% of Portfolio**	Permitted by Policy
U.S. Treasuries	735,221,016	694,849,312	23%	100%
Federal Agencies	867,633,646	830,281,624	27%	
Agency Mortgage Backed Securities (MBS)	5,008,201	4,804,201	<1%	75%
U.S. Instrumentalities-Supranationals	67,242,011	64,159,951	2%	30%
Negotiable CDs	238,080,784	237,631,204	7%	30%
Corporate Bonds and Notes	765,261,818	744,238,894	24%	30%
Municipal Obligations	140,372,684	136,787,400	4%	30%
Asset Backed Securities	20,938,659	20,212,843	1%	20%
Commercial Paper	90,612,020	90,519,872	3%	40%
Local Agency Investment Fund (LAIF)	227,328	227,328	<1%	\$75 million
California Asset Management Program (CAMP)	266,500,244	266,500,244	8%	50%
Money Market Funds	22,636,167	22,636,167	1%	15%
Money Market Accounts	9,174,228	9,174,228	<1%	50%
Cash	8,249,665	8,249,665	<1%	100%
Total	\$3,237,158,472	\$3,130,272,932	100%	

* Market Prices were provided by U.S. Bank.

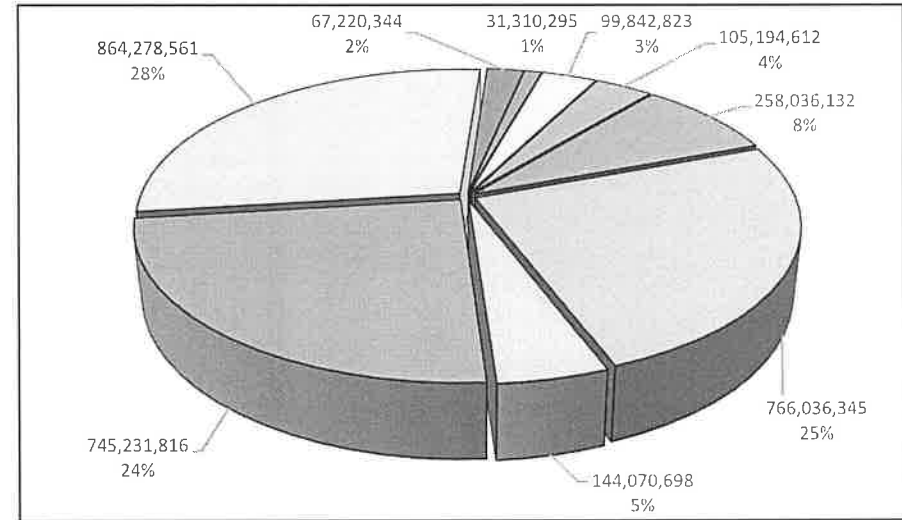
** Detail may not add to total due to rounding.



JUNE 30, 2023



MARCH 31, 2023



Security Type	Book Value	% of Total
Cash	8,249,665	0.25%
Money Market Accounts	9,174,228	0.28%
Money Market Funds	22,636,167	0.70%
LAIF Managed Pool	227,328	0.01%
California Asset Management Program	266,500,244	8.23%
Commercial Paper - Discount	90,612,020	2.80%
Negotiable Certificates of Deposit	238,080,784	7.35%
Corporate Notes	745,964,943	23.04%
Corporate Notes - Floaters	4,300,000	0.13%
Corporate Notes - Step Ups	14,996,875	0.46%
Corporate Asset Backed Securities	20,938,659	0.65%
Municipal Bonds	130,772,684	4.04%
Municipal Promissory Notes	9,600,000	0.30%
Treasury Securities	735,221,016	22.71%
Agency Issues	744,290,058	22.99%
Agency Issues - Step Ups	123,343,588	3.81%
Agency Mortgage Backed Securities	5,008,201	0.15%
Supranationals	67,242,011	2.08%
	3,237,158,472	100.00%

Security Type	Book Value	% of Total
Cash	9,329,829	0.30%
Money Market Accounts	5,138,431	0.17%
Money Market Funds	16,842,035	0.55%
LAIF Managed Pool	225,806	0.01%
California Asset Management Program	99,617,017	3.23%
Commercial Paper - Discount	105,194,612	3.41%
Negotiable Certificates of Deposit	258,036,132	8.37%
Corporate Notes / Bonds	721,763,582	23.42%
Corporate Notes / Bonds - Floaters	4,300,000	0.14%
Corporate Notes - Step Ups	14,995,625	0.49%
Corporate Asset Backed Securities	24,977,138	0.81%
Municipal Bonds	134,470,698	4.36%
Municipal Promissory Notes	9,600,000	0.31%
Treasury Securities	745,231,816	24.19%
Agency Issues	737,336,872	23.93%
Agency Issues - Step Ups	123,341,773	4.00%
Agency Mortgage Backed Securities	3,599,916	0.12%
Supranationals	67,220,344	2.18%
	3,081,221,625	100.00%

Tulare County Investment Report

June 30, 2023

The average weighted credit rating of Tulare County's portfolio is AA*.

Credit Ratings		
	Book Value	% of Portfolio
AAA	\$416,234,320	13%
A-1+/A-1 (Short-Term Rating)	\$328,692,804	10%
AA	\$1,797,624,135	56%
A	\$546,294,507	17%
BBB**	\$11,629,139	<1%
Not Rated***	\$119,259,675	4%
Cash and Money Market Accounts****	\$17,423,893	1%
Total	\$3,237,158,472	100%

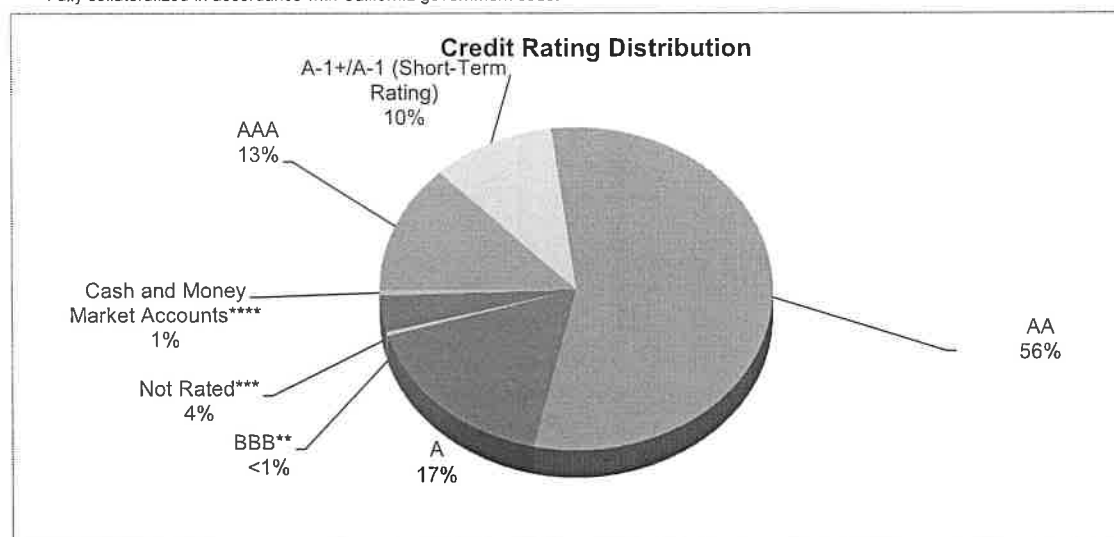
Ratings by Standard & Poor's (S&P). Includes all ratings in this category (e.g., A-, A, A+).

* Average weighted credit rating was calculated using S&P ratings. Cash/overnight securities were not included in the calculation.

** Securities rated in the BBB category by S&P are rated A- or the equivalent or better by at least one NRSRO or were rated A- or the equivalent or better by at least one NRSRO at time of purchase.

*** The portion of the portfolio that is invested in LAIF, the State of California pooled investment fund, is not rated. The remaining portion not rated comprises individual securities with ratings of A- or the equivalent or better by at least one NRSRO.

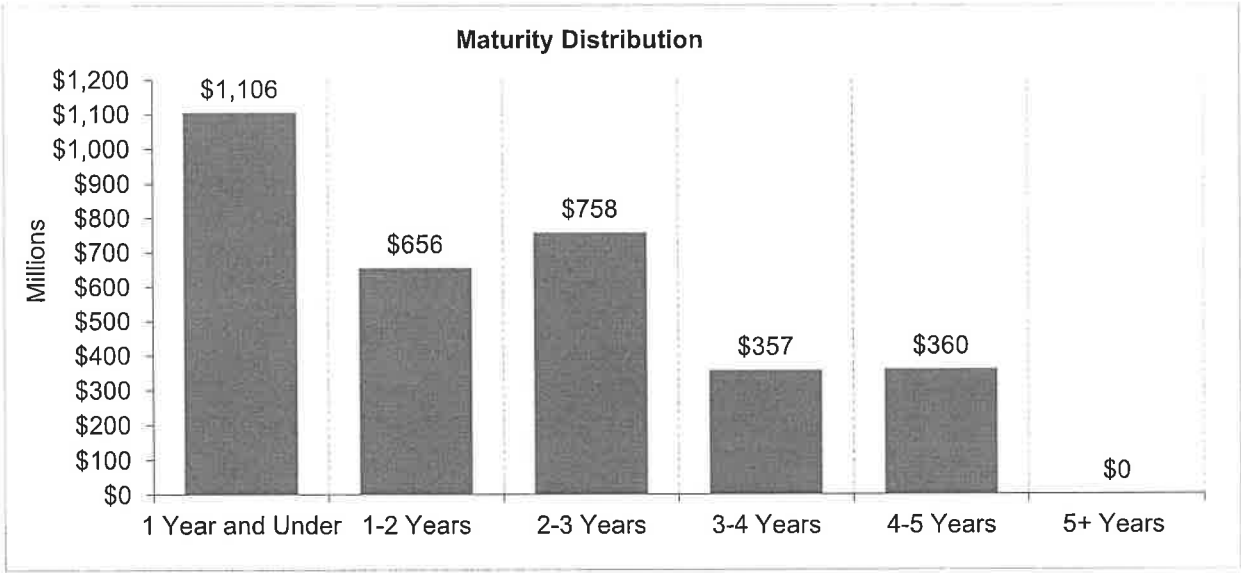
**** Fully collateralized in accordance with California government code.



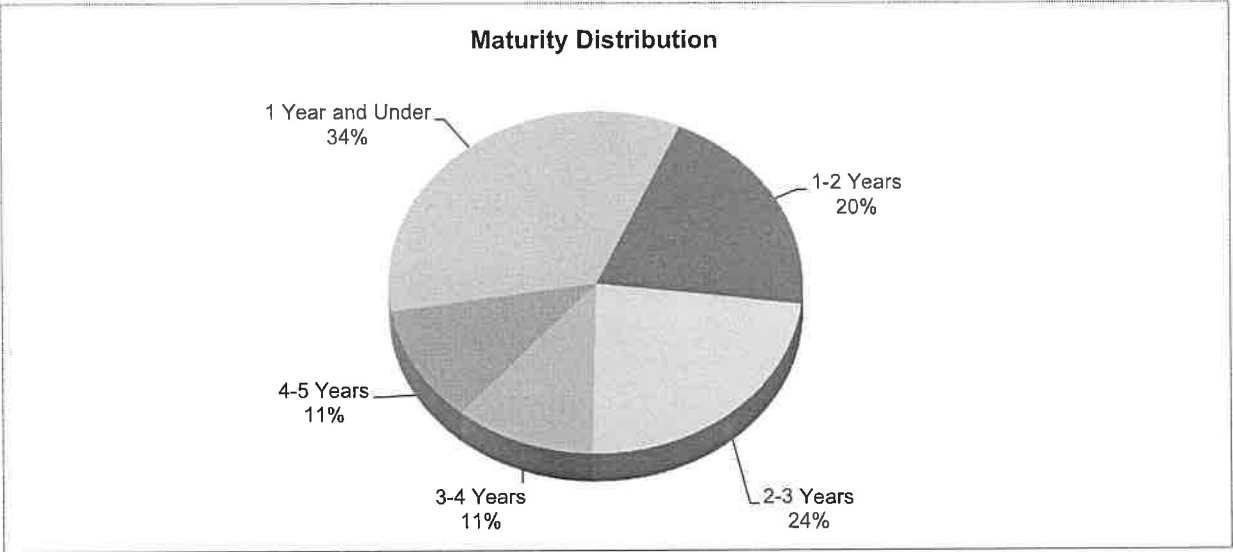
June 30, 2023

5

The portfolio has a high degree of liquidity.



* Maturity Distribution values represent Book Valuation and are rounded to the nearest million.



OTHER PORTFOLIO CHARACTERISTICS

	<u>LIQUID PORTFOLIO</u>	<u>PFM PORTFOLIO</u>	<u>TOTAL INVESTMENT POOL</u>
Average Daily Balance			
<u>Month</u>			
April 2023	\$ 1,951,368,350	\$ 1,252,023,125	\$ 3,203,391,475
May 2023	\$ 1,922,193,298	\$ 1,253,978,616	\$ 3,176,171,914
June 2023	\$ 1,879,805,753	\$ 1,255,242,572	\$ 3,135,048,325
<u>Quarter</u>			
Ended June 30, 2023	\$ 1,917,837,531	\$ 1,253,750,637	\$ 3,171,588,169
<u>Fiscal Year to Date</u>			
Ended June 30, 2023	\$ 1,585,501,454	\$ 1,247,476,850	\$ 2,832,978,304

Weighted Average Maturity as of June 30, 2023

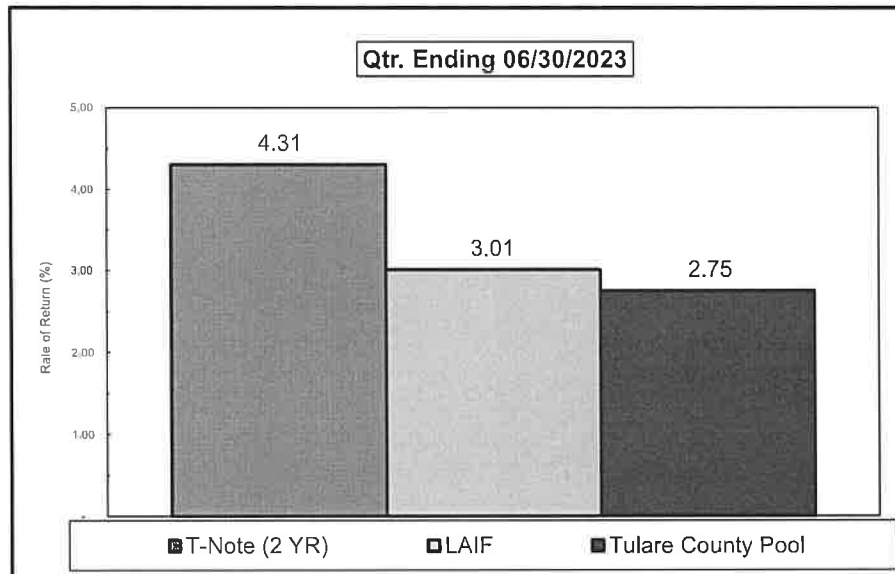
Average days to maturity:	565 days	842 days	672 days
Average years to maturity:	1.55 years	2.31 years	1.84 years

Effective Rate of Return and Earnings

<u>Month</u>							
April 2023	3.46%	5,542,438	1.74%	1,790,370	2.79%	7,332,808	
May 2023	3.44%	5,616,004	1.61%	1,710,019	2.72%	7,326,022	
June 2023	3.59%	5,549,716	1.51%	1,557,700	2.76%	7,107,416	
<u>Quarter</u>							
Ended June 30, 2023	3.49%	16,708,158	1.62%	5,058,088	2.75%	21,766,247	
Treasury Fees - Quarterly					-0.03%	(235,191)	
June 30, 2023 -- Net of Fees					2.72%	21,531,056	

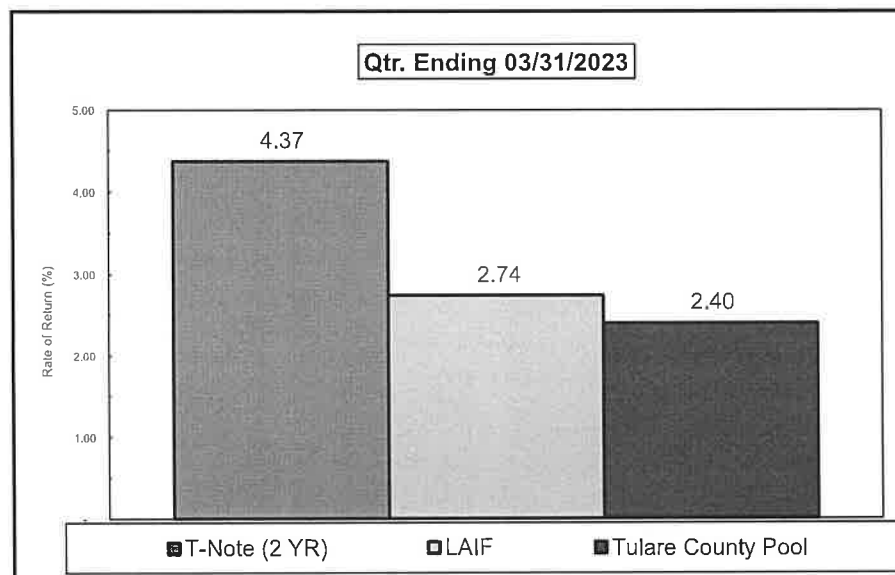
**** Detail may not add to totals due to rounding.**

**TULARE COUNTY TREASURER
INVESTMENT POOL EARNINGS COMPARISON
FOR THE QUARTER ENDING JUNE 30, 2023**



**TULARE COUNTY TREASURER
Quarter Ending 06/30/2023**

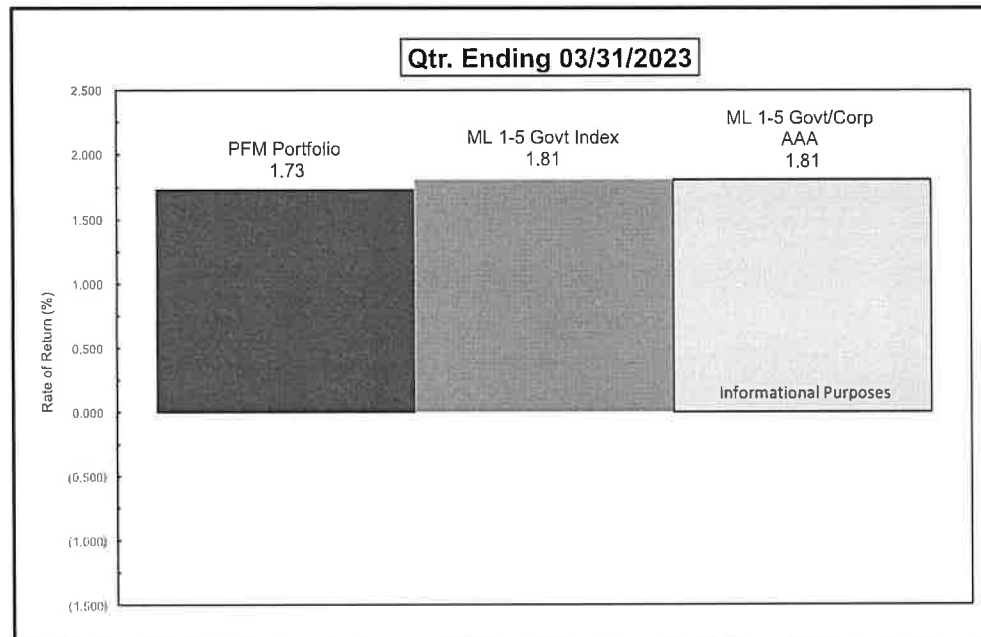
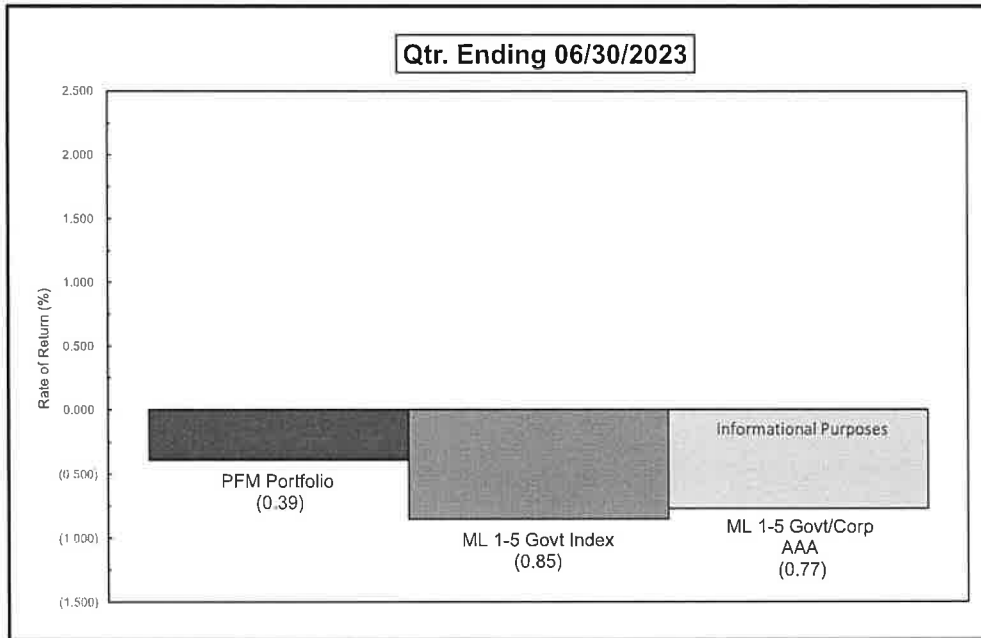
Average Daily Balance	\$ 3,171,588,169
Earning for the Quarter	\$ 21,766,247
Quarterly Rate of Return	2.75%
Weighted Avg. Yrs. to Maturity	1.84



**TULARE COUNTY TREASURER
Quarter Ending 03/31/2023**

Average Daily Balance	\$ 2,933,520,862
Earning for the Quarter	\$ 17,333,988
Quarterly Rate of Return	2.40%
Weighted Avg. Yrs. to Maturity	1.93

**TULARE COUNTY TREASURER
INVESTMENT ADVISORS' BENCHMARK COMPARISON
FOR THE QUARTER ENDING JUNE 30, 2023**



TOTAL RETURN

Total return measures the portfolio's performance over time. It encompasses not only the income that the portfolio generated, but also any price appreciation or depreciation that the investments may have experienced. This equates the beginning value of the portfolio with the ending value, and includes interest earnings and both realized and unrealized gains and losses on the portfolio.

COMMENTS - CURRENT QUARTER

After plummeting at the end March due to volatility in the banking sector, yields steadily climbed throughout the three months ended June 30, 2023, particularly in short- and medium-term maturities. For example, during the quarter, the 2-year Treasury increased by 87 basis points, 0.87%, to end the quarter at a yield of 4.90%. Additionally, during the quarter, yield spreads tightened between U.S. Treasuries and other sectors as uncertainties eased throughout the quarter, reflecting a more optimistic sentiment among investors. This rate movement, of rising rates and tightening spreads, resulted in negative total returns in 1-5 year fixed income sectors for the quarter and resulted in Treasuries underperforming other sectors.

For the quarter, both the TRIP and its benchmark returned negative performance, due to the rising interest rates. However, the portfolio outperformed the benchmark by a wide margin of 46 basis points, as the portfolio returned -0.39% and the benchmark returned -0.85%. The portfolio's outperformance can be attributed to its shorter duration position relative to the benchmark, which was approximately 86% of the benchmark duration at quarter end, as shorter strategies outperformed longer strategies as rates rose. The portfolio's diversification also benefited the portfolio, as Treasuries and agencies underperformed credit instruments.

PERFORMANCE REVIEW

	CURRENT QUARTER	ANNUALIZED		
		1 YR	3YR	07/01/2006
ICE BofAML 1-5 Govt	-0.85%	-0.42%	-1.78%	2.10%
PFM Portfolio	-0.39%	0.34%	-1.30%	2.40%



**Tulare County Treasurer
Portfolio Management
Portfolio Summary
June 30, 2023**

Tulare County
County Civic Center, Room 103E
Visalia, Visalia, Ca. 93291
(559)733-6575

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Cash	8,249,665.18	8,249,665.18	8,249,665.18	0.25	1	1	0.000	0.000
Money Market Accounts	9,174,227.66	9,174,227.66	9,174,227.66	0.28	1	1	2.979	3.020
Money Market Fund	22,636,167.27	22,636,167.27	22,636,167.27	0.70	1	1	4.973	5.042
Managed Investment Pools	266,727,571.85	266,727,571.85	266,727,571.85	8.24	1	1	5.166	5.238
Commercial Paper - Discount	91,800,000.00	90,519,872.00	90,612,019.55	2.80	234	91	5.209	5.281
Negotiable CD's	237,905,000.00	237,631,203.75	238,080,784.46	7.35	302	92	5.019	5.088
Treasury Securities	748,601,000.00	694,849,312.46	735,221,016.22	22.71	1,590	912	1.828	1.854
Agency Issues	745,830,000.00	714,509,607.80	744,290,058.26	22.99	1,227	667	2.245	2.276
Agency - Step Ups	123,355,000.00	115,772,015.70	123,343,587.84	3.81	1,260	695	1.048	1.063
Agencies - Mortgage Backed	4,979,357.53	4,804,201.17	5,008,201.31	0.15	1,415	775	2.947	2.988
Supranationals	67,595,000.00	64,159,950.90	67,242,011.31	2.08	1,408	863	1.792	1.817
Municipal Bonds	132,365,000.00	127,187,399.55	130,772,684.17	4.04	1,351	882	3.239	3.284
Corporate Notes	761,831,000.00	725,699,624.79	745,964,942.98	23.04	1,349	911	3.248	3.293
Corporate - Step Ups	15,000,000.00	14,289,450.00	14,996,875.00	0.46	1,095	347	0.833	0.845
Corporate - Floating Rate	4,300,000.00	4,249,819.00	4,300,000.00	0.13	1,461	443	0.644	0.653
Asset Backed Securities	20,941,249.76	20,212,842.52	20,938,659.30	0.65	1,679	1,045	1.327	1.345
Promissory Notes	9,600,000.00	9,600,000.00	9,600,000.00	0.30	1,817	822	3.363	3.410
Investments	3,270,890,239.25	3,130,272,931.60	3,237,158,472.36	100.00%	1,140	672	2.900	2.940

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	7,107,416.11	61,255,199.99	61,255,199.99
Average Daily Balance	3,135,048,324.93	2,832,978,303.93	
Effective Rate of Return	2.76%	2.16%	


Cass Cook, Auditor-Controller/Treasurer-Tax Collector

Reporting period 06/01/2023-06/30/2023

Run Date: 07/05/2023 - 15:11

Portfolio CNTY
AC
PM (PRF_PM1) 7.3.11
Report Ver. 7.3.11

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
June 30, 2023

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Cash												
SYS0002	0002	UNION BANK - CHECKING			0.00	0.00	0.00	0.170		0.172	1	
SYS0002A	0002A	BANK OF THE SIERRA			262,146.80	262,146.80	262,146.80			0.000	1	
SYS0001	0001	CASH IN VAULT			121,052.32	121,052.32	121,052.32			0.000	1	
SYS0002C	0002C	JP MORGAN CHASE			7,826,487.44	7,826,487.44	7,826,487.44			0.000	1	
SYS0002D	0002D	JP MORGAN CHASE			39,978.62	39,978.62	39,978.62			0.000	1	
Subtotal and Average			4,649,693.94		8,249,665.18	8,249,665.18	8,249,665.18			0.000	1	
Money Market Accounts												
SYS6096	6096	FIVE STAR BANK			9,174,227.66	9,174,227.66	9,174,227.66	3.020		3.020	1	
Subtotal and Average			5,757,560.99		9,174,227.66	9,174,227.66	9,174,227.66			3.020	1	
Money Market Fund												
31846V567	6384	FIRST AMERICAN GOVERNMENT FUND			0.00	0.00	0.00	4.953		4.953	1	
4812C2676	6534	JPMORGAN US GOVT MMK		09/28/2022	480,528.00	480,528.00	480,528.00	4.570		4.570	1	
61747C582	6515	MORGAN STANLEY TREASURY		09/26/2022	21,000,000.00	21,000,000.00	21,000,000.00	5.060		5.060	1	
Subtotal and Average			16,719,897.43		21,480,528.00	21,480,528.00	21,480,528.00			5.049	1	
Managed Investment Pools												
SYS4339-A	4339A	CALIFORNIA ASSET MANAGEMENT PR			266,500,244.29	266,500,244.29	266,500,244.29	5.240	AAA	5.240	1	
SYS9980	9980	LOCAL AGCY INVESTMENT FD			227,327.56	227,327.56	227,327.56	2.900		2.900	1	
Subtotal and Average			117,708,771.85		266,727,571.85	266,727,571.85	266,727,571.85			5.238	1	
Commercial Paper - Discount												
02314QUK3	6554	AMAZON.COM INC		11/09/2022	10,000,000.00	9,977,200.00	9,975,600.00	4.880		5.150	18	07/19/2023
06054PZN9	6656	BOFA SECURITIES INC		04/18/2023	15,000,000.00	14,589,300.00	14,615,750.00	5.300		5.642	174	12/22/2023
22533UX32	6617	CREDIT AGRICOLE CIB NY		02/24/2023	10,000,000.00	9,858,200.00	9,868,661.11	5.030		5.292	94	10/03/2023
43851UYM9	6659	HONEYWELL INTERNATIONAL		04/21/2023	15,000,000.00	14,668,050.00	14,704,466.66	4.960		5.257	143	11/21/2023
4497W1Y34	6613	ING (US) FUNDING LLC		02/08/2023	10,000,000.00	9,807,000.00	9,826,388.89	5.000		5.290	125	11/03/2023
63873KW11	6561	NATIXIS NY		12/08/2022	10,000,000.00	9,911,800.00	9,909,411.11	5.260		5.585	62	09/01/2023
71344UU56	6636	PEPSICO		03/28/2023	4,000,000.00	3,998,880.00	3,997,826.67	4.890		5.025	4	07/05/2023
74271UWJ5	6637	PROCTER & GAMBLE		03/28/2023	7,800,000.00	7,709,442.00	7,716,470.67	4.880		5.067	79	09/18/2023
78015DU32	6540	ROYAL BANK OF CANADA		10/06/2022	10,000,000.00	10,000,000.00	9,997,444.44	4.600		4.865	2	07/03/2023
Subtotal and Average			108,394,996.73		91,800,000.00	90,519,872.00	90,612,019.55			5.281	91	
Negotiable CD's												
06052TS50	6551	BANK OF AMERICA BN		11/07/2022	15,000,000.00	15,002,400.00	15,000,000.00	5.550		5.627	37	08/07/2023
06367CWK9	6490	BANK OF MONTREAL CHICAGO		07/06/2022	15,000,000.00	14,995,950.00	15,000,000.00	3.620		3.670	5	07/06/2023
06367CYD3	6543	BANK OF MONTREAL CHICAGO		10/07/2022	10,000,000.00	9,982,500.00	10,000,000.00	5.000		5.069	97	10/06/2023

Data Updated: FUNDSNAP: 07/05/2023 14:56

Run Date: 07/05/2023 - 14:57

Portfolio CNTY
AC
PM (PRF_PM2) 7.3.11

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
June 30, 2023

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Negotiable CD's												
06417MX34	6654	BANK OF NOVA SCOTIA HOUSTON		04/13/2023	15,000,000.00	14,898,300.00	15,000,000.00	5.160		5.232	289	04/15/2024
20271EC23	6567	COMMONWEALTH BANK OF		12/14/2022	15,000,000.00	14,999,850.00	15,000,000.00	5.170		5.242	13	07/14/2023
13606KST4	6611	CANADIAN IMPERIAL BANK		02/06/2023	15,000,000.00	14,968,950.00	15,000,000.00	5.090		5.161	125	11/03/2023
23344NN51	6606	DNB NOR BANK ASA NY		02/01/2023	15,000,000.00	14,966,250.00	15,000,000.00	5.010		5.080	129	11/07/2023
63873QXS8	6550	NATIXIS NY		11/04/2022	20,000,000.00	20,006,000.00	20,000,000.00	5.590		5.668	66	09/05/2023
63873QZQ0	6592	NATIXIS NY		01/05/2023	20,000,000.00	19,988,800.00	20,000,000.00	5.390		5.465	96	10/05/2023
86959RF39	6523	SVENSKA HANDELSBANKEN NY		09/28/2022	7,160,000.00	7,176,015.53	7,182,732.37	4.025		4.765	52	08/22/2023
89115BEW6	6500	TORONTO DOMINION BANK NY		08/08/2022	15,000,000.00	14,998,500.00	15,000,000.00	4.020		4.076	2	07/03/2023
89115B7A2	6524	TORONTO DOMINION BANK NY		09/28/2022	3,700,000.00	3,727,861.00	3,729,077.84	4.070		4.715	17	07/18/2023
89115BAN0	6541	TORONTO DOMINION BANK NY		10/06/2022	15,000,000.00	15,116,475.00	15,122,303.05	3.930		4.665	19	07/20/2023
89115BCC2	6664	TORONTO DOMINION BANK NY		04/28/2023	15,000,000.00	14,962,500.00	15,000,000.00	5.280		5.353	187	01/04/2024
96130AQX9	6562	WESTPAC BANKING CORP NY		12/08/2022	15,000,000.00	15,000,000.00	15,000,000.00	5.180		5.252	6	07/07/2023
96130ARD2	6565	WESTPAC BANKING CORP NY		12/12/2022	15,000,000.00	14,999,850.00	15,000,000.00	5.170		5.242	16	07/17/2023
96130ASD1	6618	WESTPAC BANKING CORP NY		02/24/2023	4,200,000.00	4,189,787.00	4,201,671.20	5.340		5.516	230	02/16/2024
Subtotal and Average			260,062,002.77		230,060,000.00	229,979,988.53	230,235,784.46			5.073	78	
Treasury Securities												
912828XT2	6350	U.S. TREASURY NOTE		10/01/2021	15,000,000.00	14,540,700.00	15,213,033.14	2.000		0.441	335	05/31/2024
91282CEU1	6476	U.S. TREASURY NOTE		06/27/2022	10,000,000.00	9,619,100.00	9,958,181.73	2.875		3.100	715	06/15/2025
912828Y79	6485	U.S. TREASURY NOTE		06/29/2022	15,000,000.00	14,420,550.00	14,902,345.08	2.875		3.205	761	07/31/2025
912828Y95	6486	U.S. TREASURY NOTE		06/29/2022	15,000,000.00	13,887,900.00	14,412,866.04	1.875		3.240	1,126	07/31/2026
912828A7	6582	U.S. TREASURY NOTE		12/28/2022	15,000,000.00	13,710,300.00	13,894,817.59	1.500		4.058	1,141	08/15/2026
91282CFB2	6662	U.S. TREASURY NOTE		04/27/2023	15,000,000.00	14,239,547.24	14,602,115.17	2.750		3.630	1,491	07/31/2027
Subtotal and Average			82,963,442.76		85,000,000.00	80,418,097.24	82,983,358.75			2.909	933	
Treasury - Discount												
Subtotal and Average			2,499,282.64									
Agency Issues												
31422XMJ8	6340	FARMER MAC		09/24/2021	15,000,000.00	14,112,600.00	15,000,000.00	0.500		0.500	451	09/24/2024
31422XSK9	6385	FARMER MAC		01/05/2022	15,000,000.00	14,996,100.00	15,000,000.00	0.600		0.600	4	07/05/2023
31422XA77	6492	FARMER MAC		07/07/2022	15,000,000.00	14,965,500.00	15,000,000.00	3.030		3.031	37	08/07/2023
31422XJ78	6544	FARMER MAC		10/12/2022	15,000,000.00	14,941,650.00	15,000,000.00	4.375		4.375	103	10/12/2023
31422XZ70	6640	FARMER MAC		03/30/2023	15,000,000.00	14,795,400.00	15,000,000.00	3.950		3.951	1,461	07/01/2027
31422X2J0	6655	FARMER MAC		04/17/2023	15,000,000.00	14,784,750.00	15,000,000.00	4.250		4.250	656	04/17/2025
31422X2M3	6658	FARMER MAC		04/21/2023	15,000,000.00	14,729,550.00	15,000,000.00	3.750		3.751	1,431	06/01/2027
3133ENZS2	6479	FEDERAL FARM CREDIT BANK		06/28/2022	10,000,000.00	9,771,100.00	9,999,107.50	3.100		3.109	363	06/28/2024
3133EM2E1	6560	FEDERAL FARM CREDIT BANK		12/08/2022	10,000,000.00	9,945,500.00	9,950,186.36	0.160		4.890	40	08/10/2023

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Agency Issues												
3133EPER2	6633	FEDERAL FARM CREDIT BANK		03/28/2023	10,000,000.00	9,800,500.00	9,998,519.58	4.000		4.009	636	03/28/2025
3133EPET8	6634	FEDERAL FARM CREDIT BANK		03/28/2023	15,000,000.00	14,728,500.00	14,991,323.68	3.750		3.772	1,101	07/06/2026
3133EPFU4	6652	FEDERAL FARM CREDIT BANK		04/12/2023	15,000,000.00	14,559,450.00	14,867,196.17	3.500		3.705	1,747	04/12/2028
3133EPHT5	6667	FEDERAL FARM CREDIT BANK		05/03/2023	10,000,000.00	9,772,800.00	9,967,095.56	3.625		3.700	1,768	05/03/2028
3133EPHT5	6668	FEDERAL FARM CREDIT BANK		05/03/2023	15,000,000.00	14,659,200.00	14,939,465.50	3.625		3.717	1,768	05/03/2028
3130ANBD1	6311	FEDERAL HOME LOAN BANKS		07/26/2021	5,615,000.00	5,324,536.05	5,615,000.00	0.500		0.500	391	07/26/2024
3130ANBC3	6312	FEDERAL HOME LOAN BANKS		07/29/2021	4,375,000.00	4,147,631.25	4,375,000.00	0.510		0.510	394	07/29/2024
3130ANKC3	6321	FEDERAL HOME LOAN BANKS		08/24/2021	3,000,000.00	2,780,070.00	3,000,000.00	0.600		0.600	604	02/24/2025
3130ANHN3	6325	FEDERAL HOME LOAN BANKS		08/26/2021	6,050,000.00	5,555,473.00	6,050,000.00	0.670		0.670	726	06/26/2025
3130ANXV7	6336	FEDERAL HOME LOAN BANKS		09/10/2021	15,000,000.00	13,881,000.00	15,000,000.00	0.550		0.550	618	03/10/2025
3130ANU65	6337	FEDERAL HOME LOAN BANKS		09/13/2021	10,000,000.00	9,418,400.00	9,998,800.00	0.480		0.490	440	09/13/2024
3130APCH6	6346	FEDERAL HOME LOAN BANKS		09/29/2021	10,000,000.00	8,958,100.00	10,000,000.00	1.125		1.125	1,186	09/29/2026
3130APC52	6356	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	13,713,300.00	14,995,713.54	0.875		0.888	836	10/14/2025
3130APFE0	6357	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	13,798,050.00	15,000,000.00	0.810		0.810	744	07/14/2025
3130APEY7	6358	FEDERAL HOME LOAN BANKS		10/21/2021	10,000,000.00	8,968,500.00	10,000,000.00	1.025		1.025	1,116	07/21/2026
3130APT54	6365	FEDERAL HOME LOAN BANKS		11/16/2021	15,000,000.00	14,380,200.00	15,000,000.00	0.710		0.710	320	05/16/2024
3130APU29	6379	FEDERAL HOME LOAN BANKS		12/28/2021	10,000,000.00	9,824,600.00	9,990,977.05	0.500		0.756	131	11/09/2023
3130AQG72	6395	FEDERAL HOME LOAN BANKS		01/19/2022	15,000,000.00	14,634,300.00	15,000,000.00	0.760		0.760	202	01/19/2024
3130APRR8	6418	FEDERAL HOME LOAN BANKS		03/03/2022	5,035,000.00	4,744,530.85	4,986,380.13	1.050		1.774	503	11/15/2024
3130ASHV4	6478	FEDERAL HOME LOAN BANKS		06/28/2022	5,000,000.00	4,991,600.00	5,000,121.15	3.050		3.018	27	07/28/2023
3130ASKW8	6487	FEDERAL HOME LOAN BANKS		06/30/2022	15,000,000.00	14,943,150.00	15,000,000.00	3.050		3.052	60	08/30/2023
3130ATGD3	6545	FEDERAL HOME LOAN BANKS		10/20/2022	10,000,000.00	9,886,500.00	10,000,000.00	5.000		5.000	842	10/20/2025
3130AT3C9	6586	FEDERAL HOME LOAN BANKS		12/29/2022	11,225,000.00	10,988,152.50	11,105,333.94	3.625		4.600	419	08/23/2024
3130AUEL4	6588	FEDERAL HOME LOAN BANKS		12/30/2022	15,000,000.00	14,741,100.00	15,000,000.00	3.970		3.970	1,475	07/15/2027
3130AUVEY6	6589	FEDERAL HOME LOAN BANKS		12/30/2022	15,000,000.00	14,875,050.00	15,000,000.00	4.580		4.582	395	07/30/2024
3130AUHV9	6600	FEDERAL HOME LOAN BANKS		01/27/2023	20,000,000.00	19,848,800.00	20,000,000.00	5.160		5.164	454	09/27/2024
3130AUUQ5	6616	FEDERAL HOME LOAN BANKS		02/13/2023	10,000,000.00	9,907,700.00	10,000,000.00	5.020		5.020	593	02/13/2025
3130APYA7	6621	FEDERAL HOME LOAN BANKS		03/01/2023	10,000,000.00	9,581,100.00	9,616,995.68	1.040		5.248	349	06/14/2024
3130AV5W8	6624	FEDERAL HOME LOAN BANKS		03/03/2023	15,000,000.00	14,919,000.00	15,000,000.00	5.400		5.402	1,433	06/03/2027
3130ALHH0	6631	FEDERAL HOME LOAN BANKS		03/27/2023	10,000,000.00	9,050,466.67	9,277,399.75	0.960		3.864	978	03/05/2026
3130AVN99	6651	FEDERAL HOME LOAN BANKS		04/12/2023	15,000,000.00	14,869,650.00	15,000,000.00	4.510		4.515	395	07/30/2024
3134GYAS1	6575	FED. HOME LOAN MTG. CORP.		12/20/2022	15,000,000.00	14,857,350.00	15,000,000.00	4.950		4.949	733	07/03/2025
3135G05P4	6319	FED. NAT'L. MTG. ASSN.		08/20/2021	14,100,000.00	14,036,550.00	14,100,718.84	0.300		0.242	33	08/03/2023
3135G0U43	6593	FED. NAT'L. MTG. ASSN.		01/06/2023	6,000,000.00	5,969,220.00	5,978,578.78	2.875		4.730	73	09/12/2023
Subtotal and Average			518,421,748.35		515,400,000.00	500,156,680.32	513,803,913.21			2.968	681	

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Agency - Step Ups												
3130ANVZ0	6338	FEDERAL HOME LOAN BANKS		09/14/2021	21,250,000.00	19,767,175.00	21,250,000.00	0.700		0.604	622	03/14/2025
3130APFX8	6359	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,154,300.00	15,000,000.00	0.750		0.563	485	10/28/2024
3130APHJ7	6360	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	13,626,450.00	15,000,000.00	1.625		1.370	1,215	10/28/2026
3130AQEE9	6380	FEDERAL HOME LOAN BANKS		12/28/2021	15,000,000.00	14,397,750.00	15,000,000.00	1.250		0.950	363	06/28/2024
3130AQDM2	6383	FEDERAL HOME LOAN BANKS		12/30/2021	5,000,000.00	4,725,800.00	5,000,000.00	1.125		1.000	548	12/30/2024
3130AQFZ1	6396	FEDERAL HOME LOAN BANKS		01/21/2022	10,000,000.00	9,468,200.00	10,000,000.00	1.250		1.083	570	01/21/2025
3130AQK93	6399	FEDERAL HOME LOAN BANKS		01/26/2022	10,000,000.00	9,270,500.00	10,000,000.00	1.000		1.000	940	01/26/2026
3130AQM4	6402	FEDERAL HOME LOAN BANKS		01/28/2022	10,000,000.00	9,540,600.00	10,000,000.00	1.250		1.080	485	10/28/2024
3130AQS79	6410	FEDERAL HOME LOAN BANKS		02/07/2022	10,000,000.00	9,212,300.00	10,000,000.00	1.375		1.375	1,133	08/07/2026
3130AQP3	6412	FEDERAL HOME LOAN BANKS		02/14/2022	5,000,000.00	4,739,300.00	5,000,000.00	1.000		1.000	594	02/14/2025
3130AQN85	6419	FEDERAL HOME LOAN BANKS		03/03/2022	2,105,000.00	1,989,940.70	2,093,587.84	1.750		1.795	576	01/27/2025
3130ARL25	6447	FEDERAL HOME LOAN BANKS		04/25/2022	5,000,000.00	4,879,700.00	5,000,000.00	3.500		3.167	664	04/25/2025
Subtotal and Average			123,343,295.47		123,355,000.00	115,772,015.70	123,343,587.84			1.063	695	
Supranationals												
459058KC6	6366	INTL BK RECON & DEVELOP		11/16/2021	15,000,000.00	13,761,450.00	15,000,000.00	0.700	AAA	0.700	1,234	11/16/2026
459058HT3	6381	INTL BK RECON & DEVELOP		12/28/2021	10,000,000.00	9,480,900.00	10,093,730.54	1.626	AAA	1.006	564	01/15/2025
459058EP4	6480	INTL BK RECON & DEVELOP		06/28/2022	10,000,000.00	9,541,800.00	9,862,454.65	2.500	AAA	3.200	759	07/29/2025
45906M3G4	6528	INTL BK RECON & DEVELOP		09/29/2022	13,785,000.00	13,309,968.90	13,481,358.27	4.000		4.593	1,531	09/09/2027
Subtotal and Average			48,434,410.74		48,785,000.00	46,094,118.90	48,437,543.46			2.356	1,080	
Municipal Bonds												
13063DDG0	6441	STATE OF CALIFORNIA		04/18/2022	3,000,000.00	2,975,520.00	3,000,361.38	2.250		2.200	92	10/01/2023
13063D3A4	6566	STATE OF CALIFORNIA		12/14/2022	10,000,000.00	10,209,900.00	10,408,943.67	5.700		4.323	1,188	10/01/2026
13063D3N6	6639	STATE OF CALIFORNIA		03/30/2023	5,000,000.00	4,998,245.83	5,137,465.07	4.846		4.087	1,339	03/01/2027
134159A44	6472	CAMPBELL UNION HIGH SCHOOL		06/22/2022	1,730,000.00	1,536,188.10	1,594,709.09	0.896	AAA	3.650	1,127	08/01/2026
20772KEY1	6577	STATE OF CONNECTICUT		12/21/2022	4,960,000.00	4,800,139.20	4,874,901.83	3.850		4.304	1,537	09/15/2027
20772KJY6	6642	STATE OF CONNECTICUT		03/31/2023	3,975,000.00	3,718,632.38	3,787,298.98	2.350		4.263	1,096	07/01/2026
542411NK5	6493	LONG BEACH CCC		07/07/2022	1,775,000.00	1,663,725.25	1,733,072.86	2.057	AA	3.257	762	08/01/2025
544351QR3	6522	CITY OF LOS ANGELES		09/28/2022	11,125,000.00	11,133,455.00	11,388,253.87	5.000	AA	4.171	1,158	09/01/2026
54438CYL0	6495	LOS ANGELES COMMUNIT COLLEGE		07/08/2022	5,270,000.00	4,679,338.40	4,945,247.69	1.174		3.327	1,127	08/01/2026
544646A77	6555	LOS ANGELES USD		11/10/2022	10,830,000.00	11,038,044.30	11,055,155.09	5.720		5.106	1,400	05/01/2027
649791PS3	6584	STATE OF NEW YORK		12/29/2022	5,000,000.00	4,599,800.00	4,633,063.53	2.360		4.607	1,325	02/15/2027
649791RB8	6585	STATE OF NEW YORK		12/29/2022	6,340,000.00	5,782,650.60	5,853,626.02	1.500		4.581	988	03/15/2026
801546QU9	6460	COUNTY OF SANTA CLARA		05/31/2022	13,470,000.00	12,965,683.20	13,374,093.60	2.000	AAA	2.680	397	08/01/2024
797508HG6	6619	SAN DIEGUITO USD		02/28/2023	6,500,000.00	5,839,567.50	5,865,499.68	1.940	AA	4.652	1,492	08/01/2027
7994082D0	6364	SAN RAMON VALLEY USD		11/03/2021	4,635,000.00	4,401,396.00	4,635,000.00			0.688	397	08/01/2024
97705MQK4	6542	STATE OF WISCONSIN		10/06/2022	6,880,000.00	6,488,751.85	6,588,456.10	1.875		4.342	670	05/01/2025

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Municipal Bonds												
987388GW9	6414	YOSEMITE COMMUNITY COLLEGE DIS		02/17/2022	2,000,000.00	1,841,340.00	2,000,000.00	1.912		1.912	1,127	08/01/2026
Subtotal and Average			100,849,275.58		102,490,000.00	98,672,377.61	100,875,148.46			3.851	1,021	
Corporate Notes												
037833BG4	6573	APPLE INC		12/16/2022	5,000,000.00	4,837,150.00	4,904,160.55	3.200		4.291	682	05/13/2025
037833EB2	6607	APPLE INC		02/02/2023	4,286,000.00	3,863,700.42	3,921,751.17	0.700		4.211	953	02/08/2026
00724PAB5	6445	ADOBE INC		04/25/2022	7,000,000.00	6,651,890.00	6,876,053.61	1.900		3.074	581	02/01/2025
039483BL5	6525	ARCHER DANIELS MIDLAND CORP		09/29/2022	6,900,000.00	6,463,575.00	6,466,299.31	2.500	A	4.734	1,137	08/11/2026
023135CP9	6557	AMAZON.COM INC		12/01/2022	10,000,000.00	9,937,200.00	9,994,876.67	4.550	AA	4.563	1,614	12/01/2027
009158AV8	6469	AIR PRODUCTS & CHEMICALS		06/17/2022	2,250,000.00	2,191,837.50	2,243,174.66	3.350	A	3.638	396	07/31/2024
06051GFB0	6320	BANK OF AMERICA CORP		08/23/2021	2,793,000.00	2,768,700.90	2,847,763.27			0.583	205	01/22/2024
06048WW63	6471	BANK OF AMERICA CORP		06/22/2022	5,000,000.00	4,845,050.00	5,000,000.00	5.000		5.000	1,452	06/22/2027
05552JAA7	6326	BBVA USA		08/30/2021	10,000,000.00	9,581,400.00	10,206,648.10	2.500	A	0.690	423	08/27/2024
09247XAN1	6628	BLACKROCK INC.		03/09/2023	5,000,000.00	4,732,550.00	4,723,236.51	3.200		4.862	1,353	03/15/2027
17330PNQ8	6489	CITIGROUP INC		07/01/2022	5,000,000.00	4,982,500.00	5,000,000.00	3.800	A	2.057	29	07/30/2023
194162AM5	6501	COLGATE-PALMOLIVE CO		08/09/2022	2,000,000.00	1,925,480.00	1,998,705.56	3.100		3.132	776	08/15/2025
194162AR4	6622	COLGATE-PALMOLIVE CO		03/03/2023	10,000,000.00	10,052,955.56	9,989,474.36	4.600		4.632	1,705	03/01/2028
231021AU0	6409	CUMMINS INC		02/04/2022	7,650,000.00	6,964,560.00	7,491,204.55	0.750		1.742	793	09/01/2025
231021AU0	6578	CUMMINS INC		12/22/2022	9,551,000.00	8,695,230.40	8,832,007.82	0.750		4.476	793	09/01/2025
20826FAD8	6477	CONOCOPHILLIPS COMPANY		06/28/2022	4,120,000.00	3,991,991.60	4,103,375.78	3.350		3.658	503	11/15/2024
17275RAW2	6580	CISCO SYSTEMS INC		12/23/2022	12,145,000.00	11,786,722.50	11,944,667.41	3.500		4.399	715	06/15/2025
166756AE6	6353	CHEVERON CORPORATION		10/06/2021	3,258,000.00	2,975,987.52	3,246,014.74	0.687		0.864	773	08/12/2025
166756AM8	6444	CHEVERON CORPORATION		04/22/2022	12,000,000.00	12,025,200.00	12,149,619.51	7.250		2.813	106	10/15/2023
166756AE6	6657	CHEVERON CORPORATION		04/18/2023	15,000,000.00	13,720,492.50	13,923,928.47	0.687		4.354	773	08/12/2025
24422EVX4	6391	JOHN DEERE CAPITAL CORPORATION		01/10/2022	1,000,000.00	975,770.00	999,958.00	0.900	A	0.908	193	01/10/2024
24422EVR7	6526	JOHN DEERE CAPITAL CORPORATION		09/29/2022	7,075,000.00	6,352,571.75	6,382,527.24	1.050	A	4.690	1,082	06/17/2026
24422EWV7	6623	JOHN DEERE CAPITAL CORPORATION		03/03/2023	10,000,000.00	10,059,600.00	9,987,852.22	4.900	A	4.930	1,707	03/03/2028
29449WAJ6	6463	EQUITABLE FINANCIAL LIFE		06/02/2022	3,000,000.00	2,833,710.00	2,917,328.01	0.800		3.388	408	08/12/2024
369550AW8	6464	GENERAL DYNAMICS CORPORATION		06/02/2022	5,864,000.00	5,841,071.76	5,859,221.04	1.875		2.555	45	08/15/2023
437076BK7	6535	HOME DEPOT INC		10/03/2022	3,843,000.00	3,708,187.56	3,749,534.69	3.350	A	4.540	807	09/15/2025
437076BT8	6537	HOME DEPOT INC		10/03/2022	5,000,000.00	4,652,250.00	4,659,723.67	2.800	A	4.630	1,536	09/14/2027
459200HU8	6436	IBM CORP.		04/04/2022	8,984,000.00	8,857,684.96	9,044,723.10	3.625		2.490	226	02/12/2024
459200HU8	6443	IBM CORP.		04/19/2022	5,250,000.00	5,176,185.00	5,277,753.61	3.625		2.735	226	02/12/2024
459200KS9	6529	IBM CORP.		09/29/2022	5,000,000.00	4,887,100.00	4,919,390.96	4.000		4.840	757	07/27/2025
459200JG7	6569	IBM CORP.		12/14/2022	5,000,000.00	4,780,050.00	4,858,627.95	3.450		4.615	964	02/19/2026
459200AR2	6641	IBM CORP.		03/30/2023	1,468,000.00	1,552,621.23	1,572,794.38	6.220		4.550	1,492	08/01/2027
458140AS9	6488	INTEL CORP		06/30/2022	10,000,000.00	9,725,100.00	10,009,645.09	3.700	A	3.650	759	07/29/2025
458140CD0	6615	INTEL CORP		02/10/2023	3,000,000.00	2,991,300.00	3,000,000.00	4.875	A	4.875	955	02/10/2026

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Corporate Notes												
46124HAB2	6332	INTUIT INC		09/08/2021	5,200,000.00	4,751,500.00	5,215,960.66	0.950		0.797	745	07/15/2025
46124HAB2	6349	INTUIT INC		10/01/2021	6,980,000.00	6,377,975.00	6,983,192.68	0.950		0.927	745	07/15/2025
46124HAB2	6466	INTUIT INC		06/02/2022	5,000,000.00	4,568,750.00	4,786,107.30	0.950		3.170	745	07/15/2025
478160BY9	6608	JOHNSON & JOHNSON		02/02/2023	13,113,000.00	12,384,048.33	12,597,655.55	2.450	AAA	4.031	974	03/01/2026
46625HJT8	6331	JP MORGAN CHASE & CO		09/08/2021	15,000,000.00	14,852,850.00	15,295,143.68	3.875		0.478	215	02/01/2024
191216CU2	6596	THE COCA-COLA COMPANY		01/10/2023	10,000,000.00	8,936,700.00	9,035,206.83	1.450		4.171	1,431	06/01/2027
191216CE8	6650	THE COCA-COLA COMPANY		04/12/2023	8,800,000.00	8,325,240.00	8,490,578.47	2.900		3.884	1,424	05/25/2027
532457BH0	6431	ELI LILLY & CO		03/28/2022	2,000,000.00	1,917,220.00	2,002,016.27	2.750		2.694	701	06/01/2025
532457AZ1	6470	ELI LILLY & CO		06/17/2022	8,309,000.00	8,627,733.24	8,690,068.25	5.500		4.123	1,353	03/15/2027
30303M8G0	6527	META PLATFORMS INC		09/27/2022	5,000,000.00	4,747,150.00	4,720,378.27	3.500		5.046	1,506	08/15/2027
88579YAR2	6512	3M COMPANY		09/22/2022	7,599,000.00	7,254,233.37	7,369,816.80	3.000	A	4.547	768	08/07/2025
61746BDZ6	6570	MORGAN STANLEY CO		12/14/2022	7,790,000.00	7,519,764.90	7,608,601.63	3.875		4.860	941	01/27/2026
61746BCY0	6625	MORGAN STANLEY CO		03/03/2023	5,286,000.00	5,420,616.80	5,456,246.83	6.250		5.250	1,135	08/09/2026
67066GAL8	6377	NVIDIA CORP		12/23/2021	11,330,000.00	10,823,549.00	11,285,751.52	0.584	A	1.000	349	06/14/2024
74740FEX0	6404	QUATER OATS		01/31/2022	8,000,000.00	8,002,560.00	8,068,471.58	6.810		1.590	62	09/01/2023
713448DY1	6576	PEPSICO INC		12/20/2022	10,394,000.00	9,783,144.62	9,991,820.38	3.000		4.000	1,567	10/15/2027
717081EX7	6432	PFIZER INC		03/28/2022	10,000,000.00	9,232,500.00	9,674,880.26	0.800		2.585	697	05/28/2025
717081DV2	6451	PFIZER INC		04/28/2022	9,254,000.00	8,744,844.92	9,140,147.57	2.750		3.202	1,068	06/03/2026
742718FP9	6638	PROCTER & GAMBLE CO		03/29/2023	7,990,000.00	7,231,269.60	7,351,772.12	1.000		4.050	1,027	04/23/2026
742718ER6	6653	PROCTER & GAMBLE CO		04/12/2023	7,318,000.00	6,844,013.14	6,976,381.94	2.450		3.962	1,221	11/03/2026
74368CAX2	6434	PROTECTIVE LIFE GLOBAL		03/31/2022	5,000,000.00	4,523,950.00	4,802,396.54	1.170		3.228	745	07/15/2025
74368CBF0	6579	PROTECTIVE LIFE GLOBAL		12/22/2022	8,000,000.00	7,611,360.00	7,659,090.63	0.781		5.221	370	07/05/2024
74460DAC3	6536	PUBLIC STORAGE		10/03/2022	5,000,000.00	4,662,750.00	4,669,800.17	3.094	A	4.888	1,537	09/15/2027
833034AK7	6558	SNAP-ON INC		12/01/2022	9,900,000.00	9,316,098.00	9,467,816.47	3.250		4.572	1,339	03/01/2027
857477AT0	6439	STATE STREET CORP		04/08/2022	13,900,000.00	13,391,955.00	14,044,500.26	3.550	A	3.032	779	08/18/2025
87612EBL9	6590	TARGET CORP		12/30/2022	5,000,000.00	4,761,750.00	4,810,820.12	2.250	A	4.498	654	04/15/2025
882508BK9	6339	TEXAS INSTRUMENTS INC		09/15/2021	2,000,000.00	1,784,400.00	2,000,000.00	1.125		1.125	1,172	09/15/2026
882508BC7	6559	TEXAS INSTRUMENTS INC		12/07/2022	10,000,000.00	9,315,900.00	9,430,657.19	2.900		4.372	1,586	11/03/2027
91324PCP5	6467	UNITEDHEALTH GROUP INC		06/02/2022	5,000,000.00	4,867,100.00	5,063,563.22	3.750		3.090	745	07/15/2025
91324PCP5	6626	UNITEDHEALTH GROUP INC		03/03/2023	5,669,000.00	5,546,662.98	5,550,829.30	3.750		5.110	745	07/15/2025
92826CAP7	6564	VISA INC		12/09/2022	6,177,000.00	5,351,196.87	5,427,627.61	0.750		4.012	1,506	08/15/2027
931142ER0	6533	WALMART INC		09/30/2022	10,000,000.00	8,928,300.00	9,025,865.45	1.050	AA	4.388	1,174	09/17/2026
931142ER0	6571	WALMART INC		12/14/2022	10,000,000.00	8,928,300.00	9,068,706.58	1.050	AA	4.216	1,174	09/17/2026
Subtotal and Average			465,404,700.36		473,446,000.00	450,722,761.93	460,863,914.14			3.543	892	
Corporate - Step Ups												
06048WL24	6229	BANK OF AMERICA CORP		02/16/2021	10,000,000.00	9,676,900.00	9,996,875.00	0.500		0.434	230	02/16/2024
06048WR93	6406	BANK OF AMERICA CORP		02/01/2022	5,000,000.00	4,612,550.00	5,000,000.00	1.750		1.667	581	02/01/2025

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Subtotal and Average			14,996,673.61		15,000,000.00	14,289,450.00	14,996,875.00			0.845	347	
Promissory Notes												
SYS6491	6491	EXETER PUBLIC CEMETERY		07/06/2022	100,000.00	100,000.00	100,000.00	3.410		3.410	736	07/06/2025
SYS6164	6164	LOWER TULE RIVER IRRIGATION			9,500,000.00	9,500,000.00	9,500,000.00	3.410		3.410	823	10/01/2025
Subtotal and Average			9,600,000.00		9,600,000.00	9,600,000.00	9,600,000.00			3.410	822	
Total and Average			1,879,805,753.24		2,000,567,992.69	1,941,857,354.92	1,981,384,137.56			3.663	565	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
60934N10S	3521B	FEDERATED GOVT OBLIG			1,155,639.27	1,155,639.27	1,155,639.27	4.910	AAA	4.910	1	
Subtotal and Average			1,107,356.45		1,155,639.27	1,155,639.27	1,155,639.27			4.910	1	
Negotiable CD's												
89115B6F2	6547	TORONTO DOMINION BANK NY		10/31/2022	7,845,000.00	7,843,038.75	7,845,000.00	5.470		5.554	482	10/25/2024
Subtotal and Average			7,845,000.00		7,845,000.00	7,843,038.75	7,845,000.00			5.554	482	
Treasury Securities												
912828X70	5972	U.S. TREASURY NOTE		06/05/2019	24,490,000.00	23,809,912.70	24,508,835.83	2.000		1.903	304	04/30/2024
912828V80	5975	U.S. TREASURY NOTE		06/25/2019	13,200,000.00	12,957,648.00	13,235,906.03	2.250		1.764	214	01/31/2024
912828XX3	5976	U.S. TREASURY NOTE		07/03/2019	22,560,000.00	21,816,196.80	22,606,555.51	2.000		1.783	365	06/30/2024
9128282N9	5985	U.S. TREASURY NOTE		08/05/2019	8,950,000.00	8,643,015.00	8,980,090.20	2.125		1.799	396	07/31/2024
9128282U3	5996	U.S. TREASURY NOTE		09/05/2019	17,775,000.00	17,077,864.50	17,883,536.29	1.875		1.333	427	08/31/2024
9128282Y5	6005	U.S. TREASURY NOTE		10/03/2019	13,745,000.00	13,217,192.00	13,847,910.00	2.125		1.501	457	09/30/2024
9128283D0	6023	U.S. TREASURY NOTE		11/05/2019	11,925,000.00	11,460,163.50	12,029,427.61	2.250		1.566	488	10/31/2024
912828YM6	6035	U.S. TREASURY NOTE		12/04/2019	9,450,000.00	8,991,486.00	9,426,791.70	1.500		1.692	488	10/31/2024
9128283J7	6061	U.S. TREASURY NOTE		01/07/2020	4,135,000.00	3,959,924.10	4,164,511.03	2.125		1.599	518	11/30/2024
9128285P1	6084	U.S. TREASURY NOTE		03/04/2020	20,250,000.00	20,043,652.50	20,420,053.30	2.875		0.822	152	11/30/2023
91282CBC4	6209	U.S. TREASURY NOTE		01/13/2021	14,275,000.00	12,867,056.75	14,232,551.58	0.375		0.495	914	12/31/2025
912828Y87	6210	U.S. TREASURY NOTE		01/14/2021	5,055,000.00	4,861,899.00	5,135,007.39	1.750		0.283	396	07/31/2024
9128286A3	6223	U.S. TREASURY NOTE		02/08/2021	19,485,000.00	18,543,484.80	20,566,675.23	2.625		0.453	945	01/31/2026
91282CBH3	6235	U.S. TREASURY NOTE		02/26/2021	5,736,000.00	5,149,838.16	5,673,654.61	0.375		0.804	945	01/31/2026
91282CBQ3	6243	U.S. TREASURY NOTE		03/05/2021	17,725,000.00	15,922,013.00	17,622,522.40	0.500		0.721	973	02/28/2026
91282CBQ3	6256	U.S. TREASURY NOTE		03/26/2021	2,900,000.00	2,605,012.00	2,876,485.83	0.500		0.811	973	02/28/2026
91282CBC4	6269	U.S. TREASURY NOTE		04/07/2021	12,375,000.00	11,154,453.75	12,219,888.09	0.375		0.888	914	12/31/2025
91282CBC4	6274	U.S. TREASURY NOTE		04/26/2021	5,085,000.00	4,583,466.45	5,035,949.54	0.375		0.768	914	12/31/2025
91282CBC4	6280	U.S. TREASURY NOTE		05/10/2021	12,600,000.00	11,357,262.00	12,488,861.39	0.375		0.734	914	12/31/2025
91282CBQ3	6281	U.S. TREASURY NOTE		05/11/2021	3,700,000.00	3,323,636.00	3,678,031.75	0.500		0.727	973	02/28/2026
91282CCF6	6289	U.S. TREASURY NOTE		06/04/2021	21,160,000.00	19,006,758.40	21,132,943.91	0.750		0.795	1,065	05/31/2026
91282CBH3	6306	U.S. TREASURY NOTE		07/07/2021	15,500,000.00	13,916,055.00	15,331,332.15	0.375		0.804	945	01/31/2026
91282CAJ0	6314	U.S. TREASURY NOTE		08/06/2021	13,780,000.00	12,502,180.60	13,699,096.98	0.250		0.524	792	08/31/2025
9128286G0	6316	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,160,373.95	11,538,106.79	2.375		0.345	243	02/29/2024
9128286G0	6317	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,160,373.95	11,537,874.64	2.375		0.348	243	02/29/2024
91282CAM3	6334	U.S. TREASURY NOTE		09/09/2021	11,060,000.00	10,017,484.40	10,956,959.67	0.250		0.670	822	09/30/2025
91282CBT7	6335	U.S. TREASURY NOTE		09/09/2021	10,850,000.00	9,806,555.50	10,847,442.77	0.750		0.759	1,004	03/31/2026
91282CBT7	6345	U.S. TREASURY NOTE		09/28/2021	13,000,000.00	11,749,790.00	12,943,281.82	0.750		0.912	1,004	03/31/2026
91282CAT8	6354	U.S. TREASURY NOTE		10/06/2021	16,600,000.00	14,981,500.00	16,398,257.39	0.250		0.780	853	10/31/2025
91282CAZ4	6363	U.S. TREASURY NOTE		11/02/2021	23,350,000.00	21,077,111.00	22,971,914.43	0.375		1.061	883	11/30/2025

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Treasury Securities												
91282CBQ3	6371	U.S. TREASURY NOTE		12/07/2021	24,365,000.00	21,886,592.20	23,951,151.79	0.500		1.155	973	02/28/2026
91282CBH3	6389	U.S. TREASURY NOTE		01/06/2022	21,635,000.00	19,424,119.35	21,147,004.54	0.375		1.272	945	01/31/2026
9128285U0	6394	U.S. TREASURY NOTE		01/18/2022	6,975,000.00	6,884,534.25	7,032,773.58	2.625		0.953	183	12/31/2023
91282CBH3	6400	U.S. TREASURY NOTE		01/27/2022	7,400,000.00	6,643,794.00	7,195,639.72	0.375		1.478	945	01/31/2026
91282CBH3	6415	U.S. TREASURY NOTE		02/22/2022	15,125,000.00	13,579,376.25	14,579,866.64	0.375		1.825	945	01/31/2026
91282CCZ2	6438	U.S. TREASURY NOTE		04/07/2022	14,700,000.00	13,151,943.00	13,855,185.31	0.875		2.768	1,187	09/30/2026
91282CAZ4	6452	U.S. TREASURY NOTE		04/29/2022	6,175,000.00	5,573,925.50	5,816,281.25	0.375		2.925	883	11/30/2025
91282CBH3	6453	U.S. TREASURY NOTE		05/04/2022	9,650,000.00	8,663,866.50	9,045,883.02	0.375		2.950	945	01/31/2026
91282CAZ4	6461	U.S. TREASURY NOTE		05/31/2022	2,900,000.00	2,617,714.00	2,744,523.57	0.375		2.716	883	11/30/2025
91282CCF6	6468	U.S. TREASURY NOTE		06/08/2022	10,575,000.00	9,498,888.00	9,927,660.51	0.750		2.992	1,065	05/31/2026
91282CBH3	6482	U.S. TREASURY NOTE		06/28/2022	14,350,000.00	12,883,573.50	13,337,768.89	0.375		3.291	945	01/31/2026
912828V98	6494	U.S. TREASURY NOTE		07/07/2022	5,100,000.00	4,742,388.00	4,996,232.35	2.250		2.853	1,325	02/15/2027
912828ZN3	6499	U.S. TREASURY NOTE		08/05/2022	9,450,000.00	8,190,504.00	8,637,574.65	0.500		2.918	1,399	04/30/2027
912828ZV5	6502	U.S. TREASURY NOTE		08/11/2022	10,200,000.00	8,794,338.00	9,262,532.85	0.500		2.987	1,460	06/30/2027
912828ZV5	6506	U.S. TREASURY NOTE		08/31/2022	3,280,000.00	2,827,983.20	2,942,566.40	0.500		3.305	1,460	06/30/2027
9128282R0	6507	U.S. TREASURY NOTE		09/06/2022	17,775,000.00	16,431,387.75	17,004,658.91	2.250		3.400	1,506	08/15/2027
9128282R0	6532	U.S. TREASURY NOTE		09/30/2022	3,440,000.00	3,179,970.40	3,213,642.60	2.250		4.022	1,506	08/15/2027
91282CFU0	6563	U.S. TREASURY NOTE		12/08/2022	11,810,000.00	11,748,233.70	11,955,402.99	4.125		3.810	1,583	10/31/2027
91282CBB6	6604	U.S. TREASURY NOTE		01/31/2023	12,465,000.00	10,651,716.45	10,930,027.70	0.625		3.637	1,644	12/31/2027
91282CEF4	6647	U.S. TREASURY NOTE		03/31/2023	1,165,000.00	1,091,779.75	1,112,678.07	2.500		3.744	1,369	03/31/2027
91282CBB6	6661	U.S. TREASURY NOTE		04/26/2023	5,685,000.00	4,858,003.05	5,004,578.12	0.625		3.535	1,644	12/31/2027
91282CFM8	6663	U.S. TREASURY NOTE		04/27/2023	4,860,000.00	4,847,621.74	4,980,107.93	4.125		3.568	1,552	09/30/2027
91282CHA2	6665	U.S. TREASURY NOTE		05/01/2023	13,350,000.00	12,973,731.70	13,289,773.96	3.500		3.605	1,765	04/30/2028
91282CHA2	6666	U.S. TREASURY NOTE		05/02/2023	3,550,000.00	3,450,281.27	3,529,887.79	3.500		3.634	1,765	04/30/2028
91282CHA2	6673	U.S. TREASURY NOTE		05/31/2023	1,415,000.00	1,379,155.74	1,399,236.73	3.500		3.822	1,765	04/30/2028
91282CHE4	6674	U.S. TREASURY NOTE		06/05/2023	21,690,000.00	21,226,380.99	21,630,586.58	3.625		3.698	1,796	05/31/2028
91282CBZ3	6675	U.S. TREASURY NOTE		06/30/2023	11,030,000.00	9,658,551.98	9,723,975.16	1.250		4.018	1,765	04/30/2028
Subtotal and Average			647,209,165.99		663,601,000.00	614,583,714.08	652,237,657.47			1.719	910	
Agency Issues												
3133ELVX9	6094	FEDERAL FARM CREDIT BANK		04/08/2020	3,170,000.00	3,057,369.90	3,170,000.00	0.875		0.875	282	04/08/2024
3133EMBH4	6166	FEDERAL FARM CREDIT BANK		10/09/2020	6,900,000.00	6,264,096.00	6,894,549.39	0.530		0.566	821	09/29/2025
3130A0F70	5913	FEDERAL HOME LOAN BANKS		01/31/2019	8,990,000.00	8,915,742.60	9,014,156.70	3.375		2.713	160	12/08/2023
3130A0F70	5917	FEDERAL HOME LOAN BANKS		02/06/2019	6,110,000.00	6,059,531.40	6,127,660.04	3.375		2.664	160	12/08/2023
3130AJHU6	6100	FEDERAL HOME LOAN BANKS		04/16/2020	11,935,000.00	11,042,262.00	11,913,829.78	0.500		0.601	653	04/14/2025
3137EAEU9	6134	FED. HOME LOAN MTG. CORP.		07/23/2020	11,195,000.00	10,214,206.05	11,172,054.61	0.375		0.476	751	07/21/2025
3137EAEV7	6148	FED. HOME LOAN MTG. CORP.		08/21/2020	11,080,000.00	11,002,440.00	11,079,446.92	0.250		0.284	54	08/24/2023
3137EAEX3	6159	FED. HOME LOAN MTG. CORP.		09/25/2020	17,170,000.00	15,579,542.90	17,146,947.32	0.375		0.436	815	09/23/2025

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Agency Issues												
3137EAF2	6199	FED. HOME LOAN MTG. CORP.		12/04/2020	5,815,000.00	5,689,396.00	5,814,184.45	0.250		0.283	156	12/04/2023
3134GXS4	6505	FED. HOME LOAN MTG. CORP.		08/30/2022	5,315,000.00	5,169,687.90	5,313,467.62	4.050		4.064	789	08/28/2025
3135G0X24	6085	FED. NAT'L. MTG. ASSN.		03/05/2020	9,740,000.00	9,235,175.80	9,853,534.96	1.625		0.839	556	01/07/2025
3135G03U5	6103	FED. NAT'L. MTG. ASSN.		04/24/2020	15,500,000.00	14,334,710.00	15,488,439.14	0.625		0.667	661	04/22/2025
3135G03U5	6106	FED. NAT'L. MTG. ASSN.		04/30/2020	5,345,000.00	4,943,162.90	5,349,058.23	0.625		0.582	661	04/22/2025
3135G03U5	6118	FED. NAT'L. MTG. ASSN.		05/26/2020	3,225,000.00	2,982,544.50	3,230,242.74	0.625		0.534	661	04/22/2025
3135G03U5	6121	FED. NAT'L. MTG. ASSN.		06/05/2020	12,500,000.00	11,560,250.00	12,523,713.15	0.625		0.519	661	04/22/2025
3135G04Z3	6124	FED. NAT'L. MTG. ASSN.		06/19/2020	18,485,000.00	16,970,708.80	18,469,975.33	0.500		0.542	717	06/17/2025
3135G04Z3	6129	FED. NAT'L. MTG. ASSN.		07/07/2020	7,200,000.00	6,610,176.00	7,203,284.09	0.500		0.476	717	06/17/2025
3135G04Z3	6143	FED. NAT'L. MTG. ASSN.		08/04/2020	10,000,000.00	9,180,800.00	10,020,982.66	0.500		0.392	717	06/17/2025
3135G05X7	6150	FED. NAT'L. MTG. ASSN.		08/27/2020	11,900,000.00	10,828,405.00	11,876,025.80	0.375		0.470	786	08/25/2025
3135G04Z3	6158	FED. NAT'L. MTG. ASSN.		09/18/2020	2,145,000.00	1,969,281.60	2,148,154.57	0.500		0.424	717	06/17/2025
3135G04Z3	6165	FED. NAT'L. MTG. ASSN.		10/05/2020	12,000,000.00	11,016,960.00	12,021,380.28	0.500		0.408	717	06/17/2025
3135G05X7	6174	FED. NAT'L. MTG. ASSN.		10/23/2020	4,360,000.00	3,967,382.00	4,349,151.56	0.375		0.492	786	08/25/2025
3135G05X7	6180	FED. NAT'L. MTG. ASSN.		10/29/2020	13,730,000.00	12,493,613.50	13,704,656.76	0.375		0.462	786	08/25/2025
3135G06G3	6185	FED. NAT'L. MTG. ASSN.		11/12/2020	11,205,000.00	10,155,315.60	11,186,093.95	0.500		0.573	860	11/07/2025
3135G06G3	6189	FED. NAT'L. MTG. ASSN.		11/24/2020	2,570,000.00	2,329,242.40	2,569,536.62	0.500		0.508	860	11/07/2025
3135G06H1	6213	FED. NAT'L. MTG. ASSN.		01/26/2021	2,845,000.00	2,786,791.30	2,845,618.38	0.250		0.196	149	11/27/2023
Subtotal and Average			233,386,942.30		230,430,000.00	214,358,794.15	230,486,145.05			0.734	634	
Agencies - Mortgage Backed												
3137BTUM1	6672	FREDDIE MAC MULTIFAMILY PASS		05/24/2023	2,685,000.00	2,552,656.35	2,602,352.34	3.347		4.950	1,243	11/25/2026
3136AJB54	6055	FANNIE MAE		12/18/2019	2,294,357.53	2,251,544.82	2,405,848.97	3.346		0.867	268	03/25/2024
Subtotal and Average			5,994,880.10		4,979,357.53	4,804,201.17	5,008,201.31			2.988	775	
Supranationals												
4581X0DZ8	6341	INTER-AMERICAN DEVEL BK		09/23/2021	9,760,000.00	9,195,384.00	9,757,044.17	0.500	AAA	0.525	450	09/23/2024
459058JM6	6191	INTL BK RECON & DEVELOP		11/24/2020	9,050,000.00	8,870,448.00	9,047,423.68	0.250	AAA	0.322	146	11/24/2023
Subtotal and Average			18,804,109.65		18,810,000.00	18,065,832.00	18,804,467.85			0.427	304	
Municipal Bonds												
13063DRJ9	6011	STATE OF CALIFORNIA		10/24/2019	10,580,000.00	10,497,370.20	10,593,446.38	2.400		1.870	92	10/01/2023
13017HAK2	6190	CALIFORNIA ST EARTHQUAKE AUTH		11/24/2020	2,465,000.00	2,465,000.00	2,465,000.00	1.477		1.477	0	07/01/2023
13077DMK5	6157	CALIFORNIA ST UNIV REVENUE		09/17/2020	3,050,000.00	2,864,865.00	3,050,000.00	0.685		0.685	489	11/01/2024
341271AD6	6155	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	2,550,000.00	2,354,313.00	2,557,524.94	1.258	AA	1.158	731	07/01/2025
341271AD6	6156	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	6,550,000.00	6,047,353.00	6,550,000.00	1.258	AA	1.258	731	07/01/2025
546417DQ6	6168	STATE OF LOUISIANA		10/14/2020	1,000,000.00	922,120.00	1,000,000.00	0.840		0.914	701	06/01/2025
91412HGE7	6132	UNIVERSITY OF CALIFORNIA BG		07/16/2020	2,565,000.00	2,374,651.35	2,565,000.00	0.883	AA	0.916	684	05/15/2025

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Municipal Bonds												
91412HGE7	6133	UNIVERSITY OF CALIFORNIA BG		07/16/2020	1,115,000.00	1,032,255.85	1,116,564.39	0.883	AA	0.806	684	05/15/2025
Subtotal and Average			29,899,887.27		29,875,000.00	28,557,928.40	29,897,535.71			1.368	413	
Corporate Notes												
037833CG3	5958	APPLE INC		04/11/2019	10,000,000.00	9,860,100.00	10,013,960.53	3.000		2.752	223	02/09/2024
037833ET3	6670	APPLE INC		05/17/2023	5,000,000.00	4,922,638.89	5,027,007.29	4.000		3.894	1,775	05/10/2028
00724PAC3	6591	ADOBE INC		12/30/2022	2,550,000.00	2,342,328.00	2,358,220.58	2.150		4.469	1,311	02/01/2027
023135BW5	6282	AMAZON.COM INC		05/12/2021	5,650,000.00	5,416,824.50	5,647,624.59	0.450	AA	0.499	316	05/12/2024
023135CF1	6448	AMAZON.COM INC		04/25/2022	5,965,000.00	5,680,648.45	5,936,555.76	3.300	AA	3.438	1,382	04/13/2027
023135BR6	6496	AMAZON.COM INC		07/19/2022	6,175,000.00	5,417,945.00	5,655,681.66	1.200	AA	3.554	1,433	06/03/2027
06051GKM0	6426	BANK OF AMERICA CORP		03/22/2022	9,000,000.00	8,626,590.00	9,000,000.00	3.384		3.384	1,006	04/02/2026
06406RBA4	6401	BANK OF NEW YORK MELLON CORP		01/28/2022	4,000,000.00	3,599,640.00	4,004,802.67	2.050	A	2.014	1,305	01/26/2027
06406RAF4	6602	BANK OF NEW YORK MELLON CORP		01/31/2023	11,900,000.00	11,130,889.78	11,370,411.23	3.400	A	4.501	1,673	01/29/2028
12189LAV3	6262	BURLINGTN NORTH SANTA FE		03/29/2021	3,000,000.00	2,887,350.00	3,103,897.57	3.000		0.977	640	04/01/2025
17327CAN3	6398	CITIGROUP INC		01/25/2022	4,550,000.00	4,274,224.50	4,550,000.00	2.014		2.014	939	01/25/2026
14913R3A3	6597	CATERPILLAR FINANCIAL SERVICES		01/20/2023	5,000,000.00	4,813,100.00	4,907,505.15	3.600	A	4.097	1,503	08/12/2027
22160KAL9	5974	COSTCO WHOLESALE CORP		06/18/2019	7,000,000.00	6,838,160.00	7,025,537.31	2.750		2.309	322	05/18/2024
24422EVY2	6425	JOHN DEERE CAPITAL CORPORATION		03/10/2022	6,500,000.00	6,125,470.00	6,416,525.09	1.250	A	2.122	559	01/10/2025
38148LAE6	6230	GOLDMAN SACHS GROUP INC		02/17/2021	3,330,000.00	3,213,982.80	3,503,115.70	3.750		0.940	691	05/22/2025
38141GVM3	6275	GOLDMAN SACHS GROUP INC		04/28/2021	3,500,000.00	3,455,095.00	3,576,023.41	4.000		0.729	246	03/03/2024
437076CN0	6553	HOME DEPOT INC		11/07/2022	4,875,000.00	4,581,135.00	4,524,923.38	2.875	A	5.012	1,384	04/15/2027
437076BT8	6598	HOME DEPOT INC		01/26/2023	6,000,000.00	5,582,700.00	5,700,719.89	2.800	A	4.115	1,536	09/14/2027
437076BT8	6601	HOME DEPOT INC		01/27/2023	2,904,000.00	2,702,026.80	2,755,318.81	2.800	A	4.151	1,536	09/14/2027
02665WCT6	5911	AMERICAN HONDA FINANCE CORP		01/31/2019	3,900,000.00	3,857,178.00	3,904,161.57	3.550		3.330	195	01/12/2024
438516CB0	6333	HONEYWELL INT		09/08/2021	5,750,000.00	5,364,347.50	5,807,843.37	1.350	A	0.816	701	06/01/2025
427866BC1	6111	HERSHEY COMPANY		05/05/2020	8,860,000.00	8,502,056.00	8,969,635.81	2.050	A	1.123	503	11/15/2024
458140BP4	6112	INTEL CORP		05/05/2020	8,300,000.00	8,043,281.00	8,613,341.60	3.400	A	1.154	633	03/25/2025
478160CJ1	6245	JOHNSON & JOHNSON		03/08/2021	5,000,000.00	4,841,850.00	5,139,438.64	2.625	AAA	0.782	564	01/15/2025
478160CJ1	6255	JOHNSON & JOHNSON		03/25/2021	1,700,000.00	1,646,229.00	1,746,746.28	2.625	AAA	0.807	564	01/15/2025
46647PCM6	6315	JP MORGAN CHASE & CO		08/10/2021	3,875,000.00	3,649,630.00	3,875,000.00	0.768		0.768	770	08/09/2025
46647PCM6	6422	JP MORGAN CHASE & CO		03/09/2022	5,000,000.00	4,709,200.00	4,872,095.20	0.768		2.032	770	08/09/2025
46647PCZ7	6450	JP MORGAN CHASE & CO		04/26/2022	4,000,000.00	3,887,080.00	4,000,000.00	4.080		4.080	1,030	04/26/2026
57636QAB0	5961	MASTERCARD INC		04/11/2019	5,091,000.00	5,008,525.80	5,115,719.22	3.375		2.679	275	04/01/2024
57636QAN4	6110	MASTERCARD INC		05/05/2020	4,380,000.00	4,163,102.40	4,443,233.69	2.000		1.111	611	03/03/2025
57636QAJ3	6660	MASTERCARD INC		04/25/2023	2,835,000.00	2,721,730.73	2,774,782.01	3.500		4.145	1,701	02/26/2028
88579YBM2	6449	3M COMPANY		04/25/2022	5,000,000.00	4,760,300.00	4,945,169.72	2.650	A	3.298	654	04/15/2025
58933YAR6	6246	MERCK & CO INC		03/08/2021	5,000,000.00	4,812,250.00	5,142,638.21	2.750		0.939	590	02/10/2025
58933YAR6	6261	MERCK & CO INC		03/29/2021	3,470,000.00	3,339,701.50	3,572,218.64	2.750		0.883	590	02/10/2025

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Corporate Notes												
61747YEC5	6572	MORGAN STANLEY CO		12/14/2022	4,550,000.00	4,031,163.50	4,043,738.01	1.512		4.588	1,480	07/20/2027
594918BY9	6603	MICROSOFT CORP		01/31/2023	6,015,000.00	5,784,324.75	5,863,470.08	3.300	AAA	4.066	1,316	02/06/2027
69371RQ90	6147	PACCAR FINANCIAL CORP		08/11/2020	605,000.00	601,781.40	604,970.65	0.350		0.394	41	08/11/2023
69371RS31	6612	PACCAR FINANCIAL CORP		02/06/2023	5,000,000.00	5,033,561.11	5,122,073.71	4.600		4.080	1,654	01/10/2028
713448DF2	6610	PEPSICO INC		02/03/2023	12,200,000.00	11,622,330.00	11,806,638.65	2.850		4.159	969	02/24/2026
717081ES8	5941	PFIZER INC		03/28/2019	7,925,000.00	7,784,252.00	7,943,169.49	2.950		2.601	258	03/15/2024
69353RFG8	6546	PNC BANK		10/31/2022	4,800,000.00	4,392,720.00	4,399,016.03	3.100	A	5.329	1,577	10/25/2027
69353RFG8	6556	PNC BANK		11/30/2022	3,275,000.00	2,997,116.25	3,084,459.35	3.100	A	4.621	1,577	10/25/2027
747525AF0	6457	QUALCOMM INC		05/19/2022	5,000,000.00	4,848,800.00	5,007,474.65	3.450	A	3.366	689	05/20/2025
857477BR3	6411	STATE STREET CORP		02/07/2022	1,820,000.00	1,705,212.60	1,820,000.00	1.746	A	1.746	951	02/06/2026
857477BR3	6423	STATE STREET CORP		03/09/2022	5,000,000.00	4,684,650.00	4,951,057.04	1.746	A	2.141	951	02/06/2026
87612EBM7	6397	TARGET CORP		01/24/2022	1,620,000.00	1,482,980.40	1,618,040.98	1.950	A	1.986	1,294	01/15/2027
87612EBM7	6405	TARGET CORP		01/31/2022	3,500,000.00	3,203,970.00	3,498,475.34	1.950	A	1.963	1,294	01/15/2027
87612EBM7	6424	TARGET CORP		03/09/2022	4,000,000.00	3,661,680.00	3,975,366.41	1.950	A	2.134	1,294	01/15/2027
89236TKQ7	6614	TOYOTA MOTOR CREDIT		02/09/2023	11,785,000.00	11,722,406.92	11,865,340.96	4.625		4.541	1,656	01/12/2028
91159HHV5	5957	US BANCORP		04/11/2019	10,000,000.00	9,854,900.00	10,027,928.60	3.375	A	2.868	219	02/05/2024
91159HHX1	5984	US BANCORP		08/05/2019	5,260,000.00	5,073,533.00	5,260,946.13	2.400	A	2.382	395	07/30/2024
931142EW9	6508	WALMART INC		09/09/2022	3,680,000.00	3,606,547.20	3,678,120.47	3.900	AA	3.925	801	09/09/2025
931142ER0	6599	WALMART INC		01/26/2023	8,375,000.00	7,477,451.25	7,607,347.88	1.050	AA	4.155	1,174	09/17/2026
931142FB4	6671	WALMART INC		05/17/2023	4,915,000.00	4,812,284.69	4,923,539.83	3.900	AA	3.932	1,750	04/15/2028
Subtotal and Average			285,087,210.87		288,385,000.00	275,158,975.72	285,101,028.84			2.890	940	
Corporate - Floating Rate												
46647PBS4	6154	JP MORGAN CHASE & CO		09/16/2020	4,300,000.00	4,249,819.00	4,300,000.00	0.653		0.653	443	09/16/2024
Subtotal and Average			4,300,000.00		4,300,000.00	4,249,819.00	4,300,000.00			0.653	443	
Asset Backed Securities												
14315XAC2	6063	CarMax Auto Owner Trust		01/22/2020	304,675.06	303,151.68	304,615.28	1.890	AAA	1.906	534	12/16/2024
14316NAC3	6214	CarMax Auto Owner Trust		01/27/2021	986,490.45	957,911.82	986,295.52	0.340	AAA	0.349	898	12/15/2025
14314QAC8	6271	CarMax Auto Owner Trust		04/21/2021	2,612,367.53	2,524,670.35	2,611,804.57	0.520	AAA	0.530	962	02/17/2026
14318MAD1	6497	CarMax Auto Owner Trust		07/20/2022	4,220,000.00	4,118,888.80	4,219,900.41	3.970	AAA	4.004	1,384	04/15/2027
254683CP8	6342	DISCOVER CARD EXECUTION NOTE		09/27/2021	3,450,000.00	3,247,209.00	3,449,261.36	0.580	AAA	0.590	1,172	09/15/2026
43813RAC1	6082	HONDA AUTO RECEIVABLES TRUST		02/26/2020	64,652.18	64,511.24	64,639.51	1.610		1.625	296	04/22/2024
43813GAC5	6234	HONDA AUTO RECEIVABLES TRUST		02/24/2021	1,334,260.70	1,302,945.60	1,334,236.28	0.270		0.271	660	04/21/2025
43815PAC3	6504	HONDA AUTO RECEIVABLES TRUST		08/24/2022	765,000.00	744,895.80	764,954.41	3.730	AAA	3.762	1,115	07/20/2026
44933LAC7	6276	HYUNDAI AUTO RECEIVABLES TRUST		04/28/2021	1,553,713.95	1,512,975.57	1,553,550.50	0.380	AAA	0.385	807	09/15/2025
44935FAD6	6367	HYUNDAI AUTO RECEIVABLES TRUST		11/17/2021	1,665,000.00	1,599,515.55	1,664,628.37	0.740	AAA	0.751	1,049	05/15/2026
65479CAD0	6127	NISSAN AUTO RECEIVABLES OWNERS		06/30/2020	15,672.47	15,642.54	15,672.04	0.550	AAA	0.552	380	07/15/2024

Data Updated: FUNDSNAP: 07/05/2023 14:56

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Portfolio CNTY
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PFM
Portfolio Management
Portfolio Details - Investments
June 30, 2023

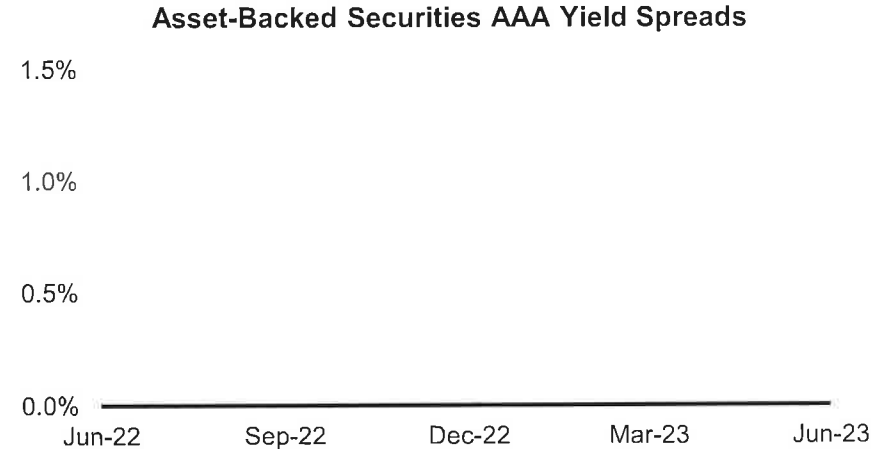
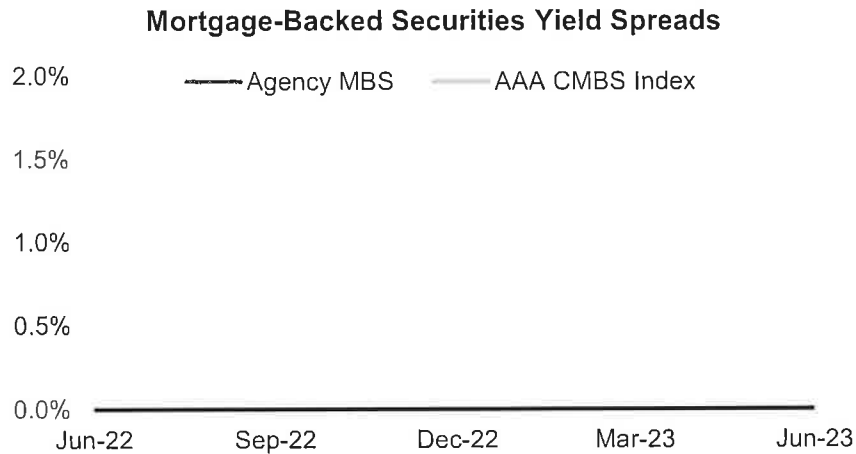
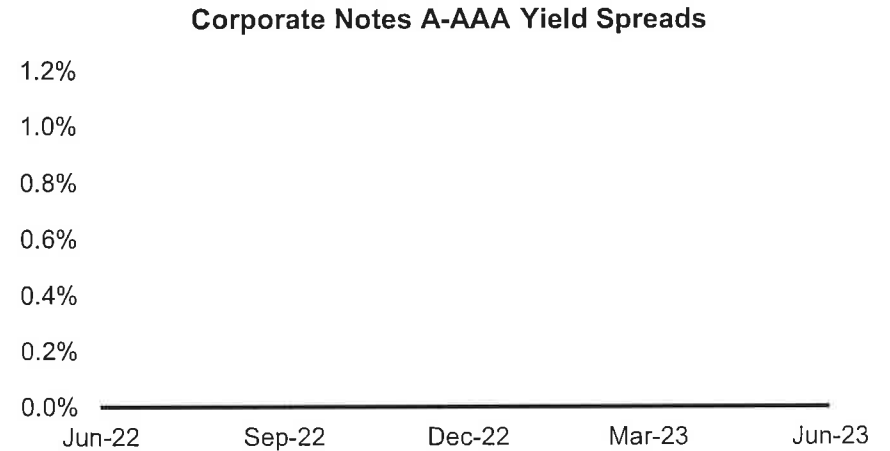
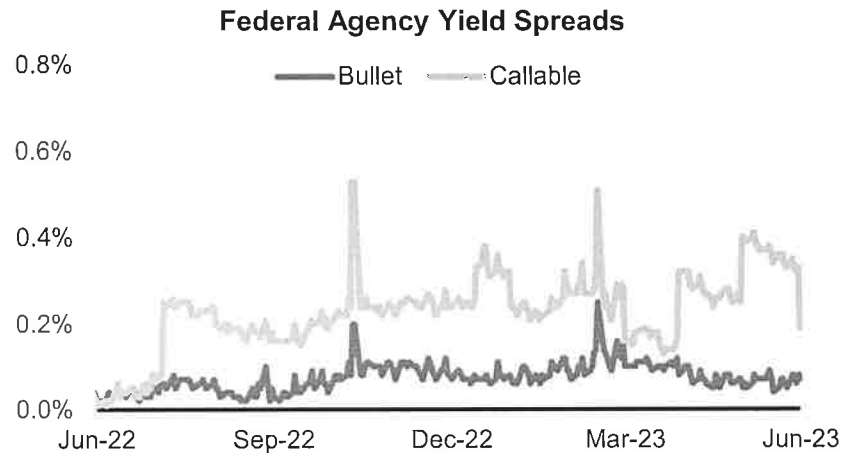
Page 6

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Asset Backed Securities												
89239BAC5	6343	TOYOTA AUTO RECEIVABLES TRUST		09/27/2021	3,969,417.42	3,820,524.57	3,969,101.05	0.430	AAA	0.434	929	01/15/2026
Subtotal and Average			21,608,019.07		20,941,249.76	20,212,842.52	20,938,659.30			1.345	1,045	
Total and Average			1,255,242,571.69		1,270,322,246.56	1,188,990,785.06	1,255,774,334.80			1.799	842	

Economic Overview

- The U.S. economy is characterized by:
 - Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation" (which removes food, energy, and housing costs), is showing little sign of slowing
 - A labor market that has proven to be exceptionally strong
 - A more optimistic sentiment around economic growth due to resilient consumer spending
- Fed temporarily pauses rate hikes
 - The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset
- Bond markets see continued volatility
 - The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

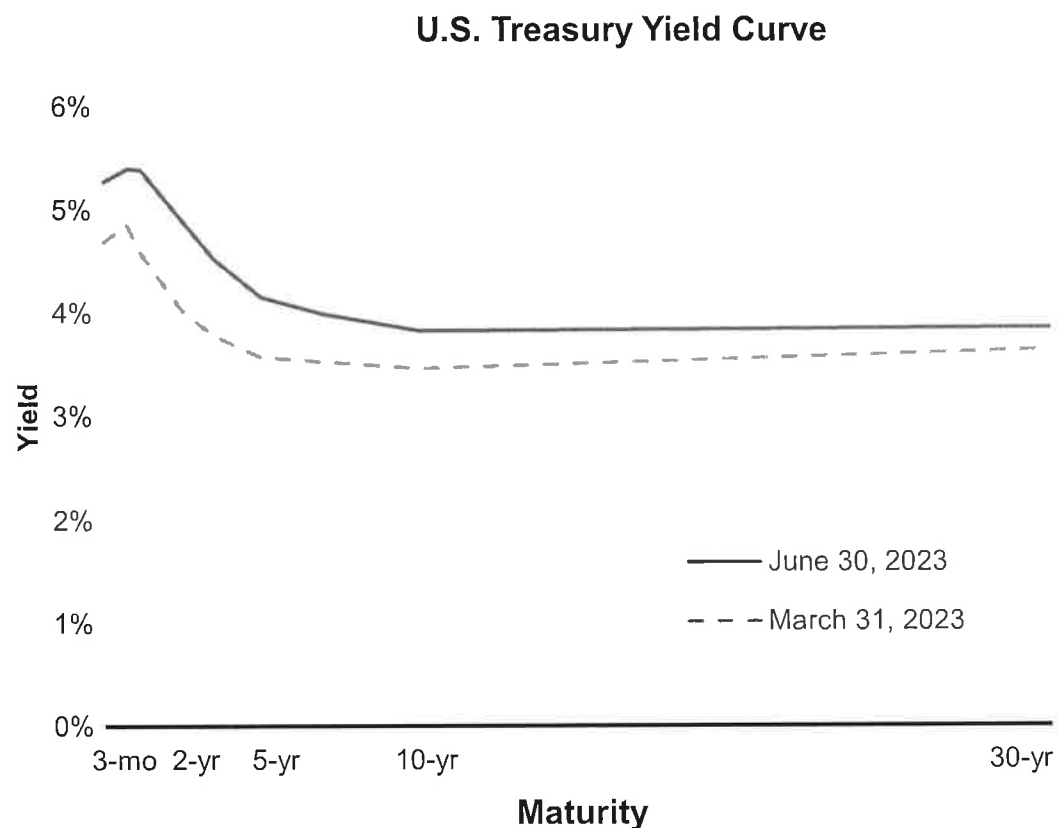
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

	2Q2023 6/30/23	1Q2023 3/31/23	QoQ Change
3-month	5.28%	4.75%	+0.53%
1-year	5.39%	4.62%	+0.77%
2-year	4.90%	4.03%	+0.87%
3-year	4.53%	3.79%	+0.74%
5-year	4.16%	3.58%	+0.58%
10-year	3.84%	3.47%	+0.37%
30-year	3.86%	3.65%	+0.21%



Source: Bloomberg, as of 6/30/2023.

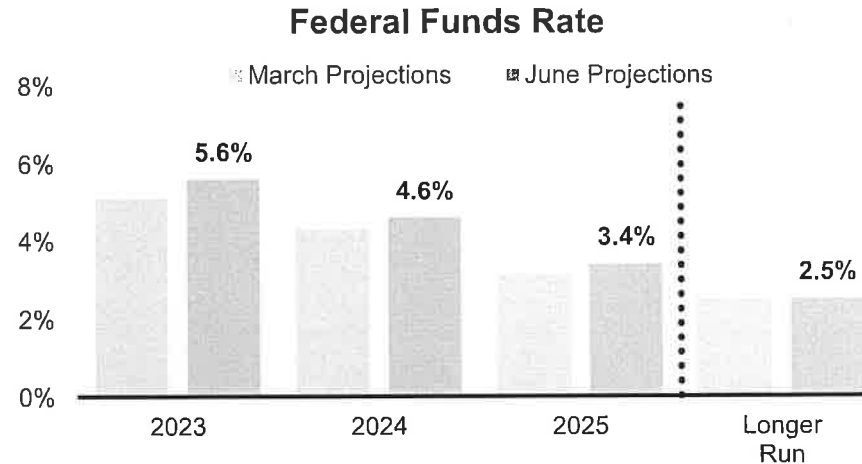
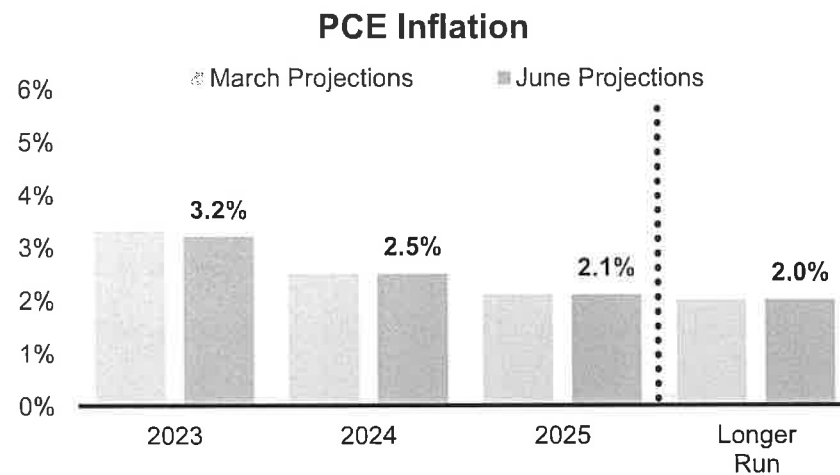
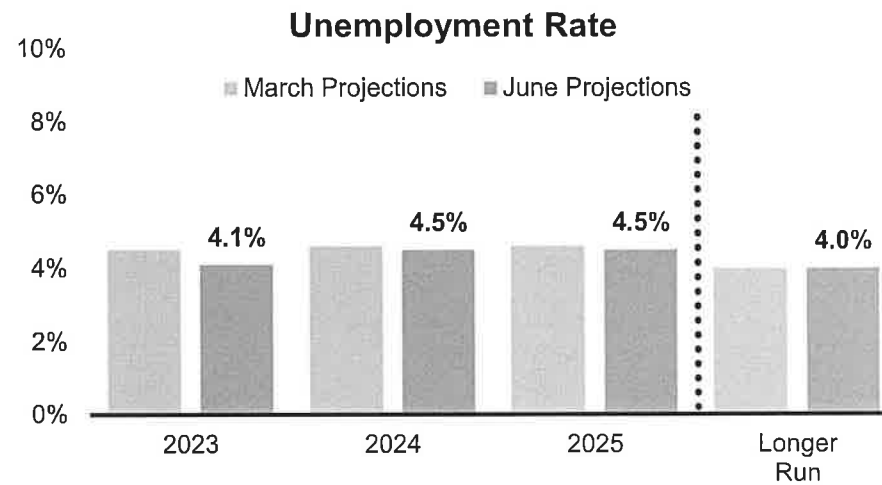
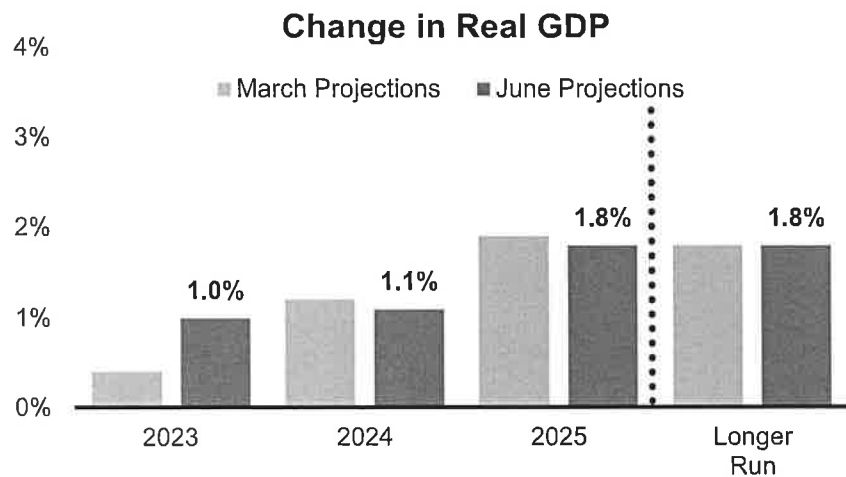
Second Quarter Total Returns Negative For Fixed Income Indices, As Rates Moved Higher

ICE BAML Fixed-Income Index Returns

June 30, 2023	Effective Duration	Yield	YTD	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices							
U.S. Treasury	1.75	5.01%	0.97%	(0.57%)	0.13%	(1.04%)	0.95%
Agency	1.61	5.11%	1.29%	(0.28%)	0.35%	(0.87%)	0.93%
Corp A-AAA	1.81	5.63%	1.46%	0.12%	1.27%	(0.48%)	1.61%
Municipals	1.45	2.72%	0.99%	(0.11%)	1.08%	(0.03%)	1.02%
1-5 Year Indices							
U.S. Treasury	2.50	4.73%	0.94%	(0.86%)	(0.43%)	(1.79%)	0.90%
Agency	1.93	4.99%	1.29%	(0.38%)	(0.05%)	(1.49%)	0.75%
Corp A-AAA	2.56	5.47%	1.69%	(0.05%)	1.20%	(1.14%)	1.66%
CMBS Fixed Rate	2.58	6.88%	0.84%	(0.52%)	(0.81%)	(0.91%)	1.33%
Municipals	2.03	2.66%	0.97%	(0.38%)	1.07%	(0.37%)	1.05%
Master Indices							
U.S. Treasury	6.39	4.38%	1.63%	(1.41%)	(2.47%)	(4.97%)	0.40%
Agency	3.24	4.82%	1.60%	(0.42%)	(0.61%)	(2.53%)	1.02%
Corp A-AAA	6.99	5.29%	2.90%	(0.42%)	0.44%	(3.89%)	1.49%
MBS	5.63	4.76%	1.92%	(0.53%)	(1.56%)	(3.76%)	0.05%
Municipals	6.52	3.00%	2.84%	0.02%	3.11%	(0.56%)	1.82%

Source: ICEBofA Merrill Lynch Indices. Returns greater than one year are annualized. As of 6/30/2023.

Federal Reserve Projections



Source: Federal Reserve, latest economic projections as of June 2023.



August 1, 2023

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – August 2023**

General Update

We are approaching the closing weeks of the first year of a two-year session. The Legislature recently wrapped up with the second policy committee deadline in which bills were required to pass out of policy committees in the second house by July 14. The Legislature is now adjourned for summer recess until August 14.

When they return, the Legislature must meet the fiscal committee deadline on September 1, where all fiscal bills must pass out of the Appropriations Committee in the second house in order to keep moving. After that, the Legislature will have two weeks to pass the remaining bills off the floor in the second house and in many cases, the floor of the house of origin for concurrence, before session adjourns on September 14.

After Session adjourns on September 14, the Governor will have until October 14 to sign the bills on his desk. The Legislature will remain on recess until Session reconvenes on January 3.

Legislation of Interest

SB 885 (Committee on Labor, Public Employment and Retirement). This is the annual committee omnibus bill that contains various cleanup provisions for CalSTRS, CalPERS and CERL systems. The amendments to the CERL make non-substantive, technical changes as well as conform provisions on Required Minimum Distributions to federal law under the SECURE ACT 2.0 by referencing the federal law instead of a specific age.

The bill is now back in the Senate for a final concurrence vote before going to the Governor for his consideration.

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL,

similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters.

The author and sponsor agreed to technical clarifications proposed by SACRS that were amended into the bill in June. CSAC remains opposed to the bill.

The bill is pending a vote on the Senate Floor.

AB 1637 (Irwin) - Local Government Websites and Email Addresses. This bill requires cities and counties to use a ".gov" or ".ca.gov" domain for websites and email addresses. The bill was recently amended out of the Assembly Appropriations Committee to narrow the bill to cities and counties as well as push out the implementation dates. The previous version of the bill would have applied to all local agencies.

The bill was amended again in late June to push out the implementation date until 2029 after passing out of the Senate Governance and Finance Committee. It is now on the Suspense File in the Senate Appropriations Committee which we anticipate being heard on August 31.

SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment. Senator Gonzalez reintroduced SB 1173 from the last legislative session. Like last year, this bill applies to CalPERS and CalSTRS and prohibits the retirement systems from renewing or making new investments in fossil fuel companies as well as requiring them to liquidate existing investments by July 1, 2030, among other requirements. The bill was introduced as part of a package of climate legislation.

The bill was made a two-year bill, but the author has committed to continuing to work on the issue in the future.

Public Meeting Bills

AB 557 (Hart) - Brown Act Emergency Teleconferencing Sunset Extension. This bill would remove the sunset in current law to allow teleconferencing during certain emergencies as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

This bill passed out of two policy committees in the Senate with clarifying amendments and is now on the Senate Floor.

SB 537 (Becker) - Teleconference Flexibilities. This bill would allow expanded teleconference flexibilities for multijurisdictional, cross county legislative bodies if certain requirements are met, along with adding to the list of circumstances where a member is permitted to participate remotely.

This bill passed out of the Senate Governance and Finance Committee in April after being narrowed considerably, including allowing remote participation only if the meeting location is more than 40 miles one way from the member's home, among other requirements that limit the flexibilities in the bill. These amendments made the bill less useful for many local government entities who previously supported the bill.

We have met with the author's staff and requested amendments to clarify that local retirement systems are covered by the bill, but because the bill was eventually narrowed in scope, it is unlikely the author will accept our language.

This bill passed out of the Assembly Local Government Committee on July 12 with amendments that further narrow the scope of the flexibility in the bill, among other changes. The amendment language is not yet in print, but we will share it with the Legislative Committee when it is available.

TCERA Board of Retirement 2023 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 11 January 25	
February	February 8 February 22	Parliamentary Procedures Education – Counsel 12/31/22 Investment Report – Verus
March	March 8 March 22	PIMCO RAE SGA
April	April 12 April 26	Invesco IFM
May	SACRS – May 9-12 May 24	3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 14 June 28	Pathway
July	July 12 July 26	Disability Education – Counsel BlackRock (Rescheduled to 2024) DoubleLine Cryptocurrency and Blockchain Education
August	August 9 August 23	Strategic Planning Session 6/30/23 Investment Report – Verus Investment Manager Fee Review

September	September 13 September 27	Boston Partners Leeward
October	October 11 October 25	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors Private Markets Review - Verus Actuarial Discussion – Part 2
November	November 1 - due to SACRS SACRS Nov 7-10 November 15 - due to Thanksgiving Holiday	Final Actuarial Valuation Report and Three-Year Experience Study - Cheiron 9/30/23 Investment Report Final Actuarial Valuation Report and Three-Year Experience Study – Part 2 (if needed) - Cheiron
December	December 13	Brown Armstrong – Audit Results

Expected 2024 Investment Manager Regular Biennial Presentations:

BlackRock (Rescheduled to February 28, 2024)
QMA (PGIM)
Sixth Street
RREEF
Ocean Avenue
William Blair
KBI
PGIM (EM Debt)
American Realty
MacKay Shields