



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, January 24, 2024 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 January 10, 2024.
2. Approve payments to:
 - a. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,618.70 for the period ending December 31, 2023.
 - b. Leeward Investments – invoice for investment management services in the amount of \$52,474.45 for the quarter ended December 31, 2023.
 - c. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended December 31, 2023.
 - d. Verus – invoice for investment management services in the amount of \$75,000.00 for the quarter ended December 31, 2023.
 - e. Cheiron – invoice for actuarial services in the amount of \$58,545.00 for the quarter ended December 31, 2023.
 - f. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$1,036.51.

VII. COMMITTEE APPOINTMENT

1. Appointment of chair and members of the TCERA Administrative Committee.

VIII. INVESTMENTS

1. Presentation from Verus regarding Fixed Income Manager Review including possible consolidation of managers. Discussion and possible action.
2. 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

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency.
2. Discussion and possible action regarding SACRS Board of Director Elections 2024-2025 – Elections Notice.

3. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report – January 1, 2023 through December 31, 2023.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Annual Peer Analysis – January 17, 2024, 1 Hour.
2. Discussion and possible action regarding available educational events.

XI. COMMUNICATIONS

1. SACRS Legislative Update, January 2024. Discussion and possible action.

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting February 7, 2024, 8:30 a.m.
2. Board of Retirement Meeting February 28, 2024, 8:30 a.m.
3. Administrative Committee Meeting - Pending Committee Assignments.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XIII. TRUSTEE/STAFF COMMENTS

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

XIV. ADJOURNMENT

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



COUNTY OF TULARE BOARD OF RETIREMENT

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

MINUTES OF THE BOARD OF RETIREMENT **REGULAR RETIREMENT BOARD MEETING** **Wednesday, January 10, 2024 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, Thomas Morgan, Gary Reed, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Alternate Trustees Present: David Vasquez, George Finney, 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. BOARD ELECTIONS

1. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 10, 2024.

Mr. Reed nominated Mr. Vander Poel as Chair and Mr. Young as Vice Chair. No further nominations were presented.

Motion to elect Peter Vander Poel as Chair and Jim Young as Vice Chair of the Tulare County Board of Retirement, effective January 10, 2024.

Motion: Reed

Second: Polk

Motion passed unanimously.

V. 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.

VI. X-AGENDA ITEMS

None

VII. DISABILITIES

Ms. Lopez addressed the Board prior to the closed session.

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:36 a.m. – 8:58 a.m.
2. In the matter of the disability application of Tracie Corazzini, consider and take action regarding the application for a disability retirement.

Motion to deny a disability retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability as it relates to the applicant's current claim regarding the left shoulder. The action taken by the Board of Retirement on May 25, 2022 regarding the previously filed disability retirement application with a claim of right shoulder injury stands. That application was dismissed with prejudice.

Motion: Young
Second: Cook
Motion passed unanimously.

3. In the matter of the disability application of Donald Patterson, 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: Polk
Second: Morgan
Motion passed unanimously.

4. In the matter of the disability application of George Sierra, 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: Hill
Second: Reed
Motion passed unanimously.

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

Motion to deny a disability retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability.

Motion: Polk
Second: Inman
Motion passed unanimously.

6. In the matter of the disability application of Maria Lopez, 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: Hill

Second: Inman

Ayes: Cook, Inman, Morgan, Reed, Young, Hill and Vander Poel

Noes: Polk

Motion passed. 7/1.

7. Accept as filed the Disability Status Report Overview.

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of December 13, 2023.
2. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$3,134.04.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,771.20 for the period ending November 30, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of December 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of December 2023.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Financial Statements – November 30, 2023.

Motion to approve Consent Calendar as presented.

Motion: Hill

Second: Polk

Motion passed unanimously.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

Ms. Malison reviewed the difference between the SACRS and CALAPRS conferences and what education a trustee can expect to receive at each opportunity.

No Action

X. COMMUNICATIONS

1. SACRS Legislative Update, December 2023. Discussion and possible action.

Ms. Malison reported that AB 1020 (Grayson) – CERL Disability Presumptions has passed, and that staff will be consulting with county counsel regarding training for the new disability presumptions.

No Action

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting January 24, 2024, 8:30 a.m.
2. Board of Retirement Meeting February 7, 2024, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:07 a.m.

Pete Vander Poel, Chair

TULARE COUNTY COUNSEL

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

Invoice No. RET_1223

**INVOICE****Customer**

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

Misc

Date 1/17/2024
Exp Cat. _____

Statement Number	Matter ID	Description	TOTAL
156930	RETBD-General	12/1/23-12/31/23 Legal Services	\$ 319.00
156931	RETBD-General2	12/1/23-12/31/23 Legal Services	\$ 968.00
156932	RETDIS-General	12/1/23-12/31/23 Legal Services	\$ 331.70
Other Expenses:			
		Mail payment to:	
		Tulare County Counsel	
		Attn: Billing Clerk	
		2900 W. Burrel Ave.	
		Visalia, CA 93291	

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

Tax Rate(s)

SubTotal	\$ 1,618.70
Shipping	\$ -
0.00%	\$ -

TOTAL \$ 1,618.70

Office Use Only

LEEWARD

INVESTMENTS

January 4, 2024

ATTN: Accounts Payable
County of Tulare Board of Retirement
136 N. Akers Street
Visalia, CA 93921

RECEIVED

JAN 4 2024

TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

The fee for investment management services for the Fourth Quarter 2023 for the account we manage is \$52,474.45. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

October 31, 2023	\$29,974,724.76
November 30, 2023	\$31,902,170.55
December 31, 2023	\$34,999,005.84

Average Assets:

\$32,291,967.05

\$32,291,967.05 x 0.65%

\$209,897.79

Total

\$209,897.79 (annual fee)

\$209,897.79 x .25

\$52,474.45 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 468-6706.

Sincerely,

Colleen A. Pink

Colleen A. Pink

Tulare County Employees' Retirement Fund
Leeward acct: SCV079
BNY Mellon: 275277

Remittance Information:

Make checks payable to Leeward Investments, LLC

Send to:
Leeward Investments, LLC
File 2469
1801 W Olympic Blvd
Pasadena, CA 91199-2469

Or by wire:

City National Bank
Routing # 026013958
400 Park Avenue NYC
New York, NY 10022
For further credit to: Leeward Investments, LLC
Account #682089326

CHECKED:

RCV
Initial

1/4/24
Date

VERIFIED:

DG
Initial

1/4/24
Date

APPROVED:

Initial

Date

PAID:

Wired

Date



800 Fifth Avenue, Suite 3900

Seattle, WA 98104

(206) 622-3700 www.verusinvestments.com

RECEIVED

JAN 08 2024

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

Invoice

Date	Invoice#
12/31/2023	INV035626
Due Date	Terms
1/30/2024	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: December 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



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

Invoice

Date	Invoice#
1/11/2024	INV035822
Due Date	Terms
2/10/2024	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 PM

Service Dates: December Quarter 2023

Services Rendered	Amount
Quarterly Billing - Private Markets	\$75,000.00

SubTotal \$75,000.00

Past Due Balance \$0.00

Total \$75,000.00

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

Cheiron

Invoice

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

Date: 11-Jan-24

Inv. # 48776

Bill To:

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

For:

Actuarial Services

DESCRIPTION	AMOUNT
PROFESSIONAL SERVICES (October 1, 2023 through December 31, 2023)	
2023 Valuation (Final Billing)	\$ 23,963.75
Misc. Retainer Work (Audit response, Tier 1 Rates, LDRM Presentation)	\$ 5,400.00
2023 Experience Study (Final Billing)	\$ 6,181.25
GASB 67/68 Report and ACFR	\$ 23,000.00
<u>Payment Options</u>	
<i>Pay by Check</i>	
Cheiron, Inc., P.O. Box 37117, Baltimore, MD 21297-3117	
<i>Pay by Electronic Deposit / ACH</i>	
Truist Bank, Routing Number: 051404260, Account Number: 0000155739428	
<u>Please include invoice number(s) with your payment</u> and forward the payment confirmation to accounting@cheiron.us to ensure payment is applied accurately.	
TOTAL	\$ 58,545.00

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

THANK YOU FOR YOUR BUSINESS!



Brown Armstrong Accountancy Corporation

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

RECEIVED

JAN 16 2024

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

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

Invoice No. 273072

Date Sunday, December 31, 2023

Client No. 82150.001

June 30, 2023 audit:

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

	\$	12,560.22
Courtesy Adjustment		<u>(11,523.71)</u>
Current Invoice Amount		1,036.51
Beginning Balance as of 12/01/2023		9,000.00
12/18/2023 Payment		<u>(9,000.00)</u>
Balance Due	\$	<u>1,036.51</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,036.51	0.00	0.00	0.00	0.00	1,036.51

Please remit by: January 25, 2024

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



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



JANUARY 2024

Core Fixed Income Consolidation Follow Up

Tulare County Employees Retirement Association

Overview

- At the July meeting, Trustees inquired on the potential of 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
- During the August meeting, Verus presented an analysis on the merits of reducing the number of TCERA's managers to two. Ultimately, Verus believed that the use of two managers for a core fixed income mandate is efficient and provides TCERA with enough diversification.
- Verus was then asked to provide a follow up analysis and recommendation on how the portfolio should proceed.
- The following slides will look at:
 - Comparing the current core fixed income portfolio's fees to various fee scenarios associated with changes to the mandate
 - Select quantitative statistics and qualitative updates of each of the strategies to help determine an optimal manager mix

Current fixed income environment

- Driven by the rise in inflation starting in the second half of 2021 and the subsequent tightening of monetary policy as a response, we can best define the current environment as *higher for longer* regarding interest rates.
- High interest rates tend to be a headwind for credit. Unsurprisingly, we saw a tick up in credit spreads at the height of inflation during the summer of 2022. Surprisingly, credit spreads narrowed back down to their pre-pandemic levels in less than 12 months and are currently close to historical lows despite higher than target inflation.
- Verus believes that the credit premium adds value over the long-term. With that in mind, periods of instability can diminish those excess returns meaningfully through widening credit spreads and credit defaults.
- In the event of dislocations, managers that have more credit in their portfolio may exhibit greater drawdown if unable to address the market quickly. This can clearly be seen on slide 6 where relatively higher beta managers DoubleLine and Mackay Shields suffered greater drawdowns compared to Blackrock during the height of the COVID-19 pandemic.
- On the other hand, active core bond managers tend to hold greater allocations to higher beta sectors. As we've seen since 2020, those managers reverted to the mean and have continued to outperform as credit spreads narrowed.

Current fee structure

Strategy	Vehicle	Current Fee Schedule	Expected Fee (%)	Expected Fee (\$)	MV (as of 11/30/23)	Allocation (%)
Blackrock Core Plus Fixed Income	Separate Account	Base fee of 0.10% + performance fee	0.25%	\$ 194,466	\$ 77,786,330	27.6%
DoubleLine Core Plus	Commingled Trust	0.28%: 1st \$100M 0.25%: Thereafter	0.28%	\$ 282,556	\$ 103,022,224	36.5%
Mackay Shields Core Plus	Commingled Trust	0.30%	0.30%	\$ 304,127	\$ 101,375,560	35.9%
				\$	282,184,114	
Total Management Fees Paid				\$	781,148	
Weighted Avg. Fee			0.28%			

Blackrock has the lowest fees while Mackay Shields are the highest

As of 11/30/2023

Note: Blackrock performance fee is based on the strategy's performance and market value on an annualized 3-year rolling basis. Performance fees are calculated as $(NF-BF)/RER \times (PR-IR-BF)$ where NF=Normal Fee, BF=Base Fee, RER=Required Excess Return (0.75%), PR=Portfolio return, IR=Index Return. Total management fees over a rolling one-year period are capped at $2 \times (NF-BF) + BF$

Current fee scenarios

Option 1

	Expected Fee (%)	Expected MV	Expected Fee (\$)	Allocation (%)
DoubleLine	0.28%	\$ 141,915,389	\$ 384,788	50.3%
Mackay Shields	0.30%	\$ 140,268,725	\$ 420,806	49.7%
Total Management Fees Paid			\$ 800,595	
Weighted Avg. Fee	0.29%			
Fee Difference from Current Structure			\$ 19,447	

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%	\$ 153,710,004	\$ 409,275	54.5%
Blackrock	0.25%	\$ 128,474,110	\$ 306,948	45.5%
Total Management Fees Paid			\$ 716,223	
Weighted Avg. Fee	0.26%			
Fee Difference from Current Structure			\$ (64,925)	

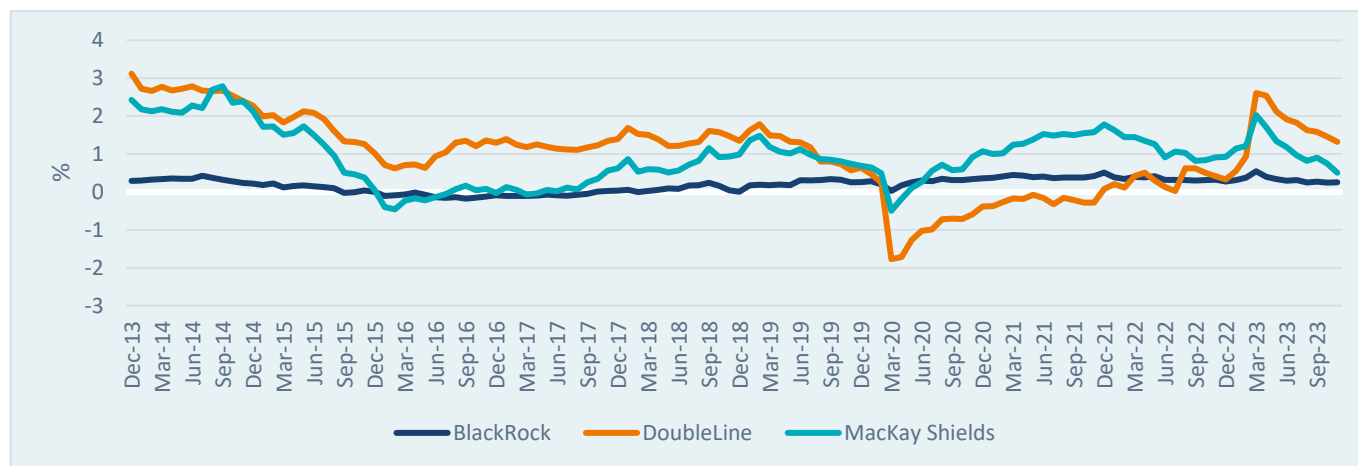
Option 3

	Expected Fee (%)	Expected MV	Expected Fee (\$)	Allocation (%)
Mackay Shields	0.30%	\$ 152,886,672	\$ 458,660	54.2%
Blackrock	0.25%	\$ 129,297,442	\$ 308,595	45.8%
Total Management Fees Paid			\$ 767,255	
Weighted Avg. Fee	0.28%			
Fee Difference from Current Structure			\$ (18,893)	

As of 11/30/2023

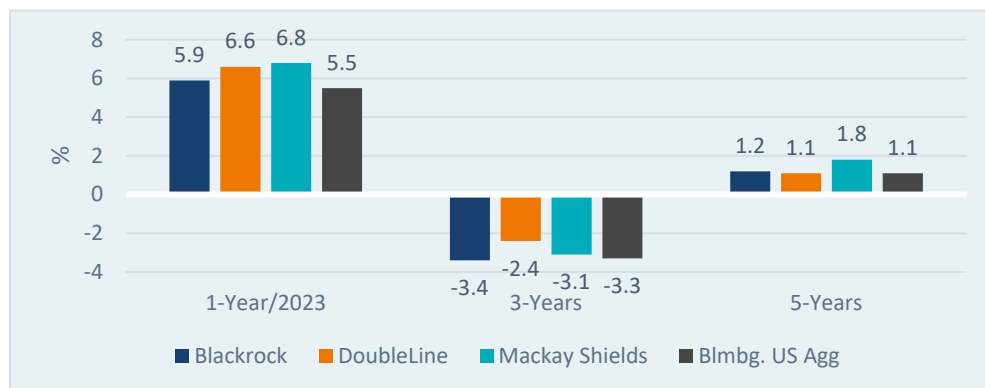
Performance

ROLLING 36-MONTH EXCESS RETURN

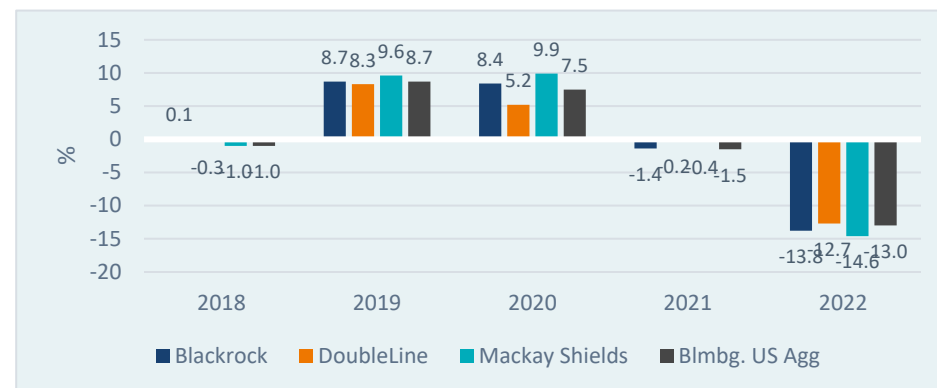


On a rolling 3-year basis, excess returns from DoubleLine and Mackay show more variance compared to Blackrock

ANNUALIZED RETURNS



CALENDAR RETURNS



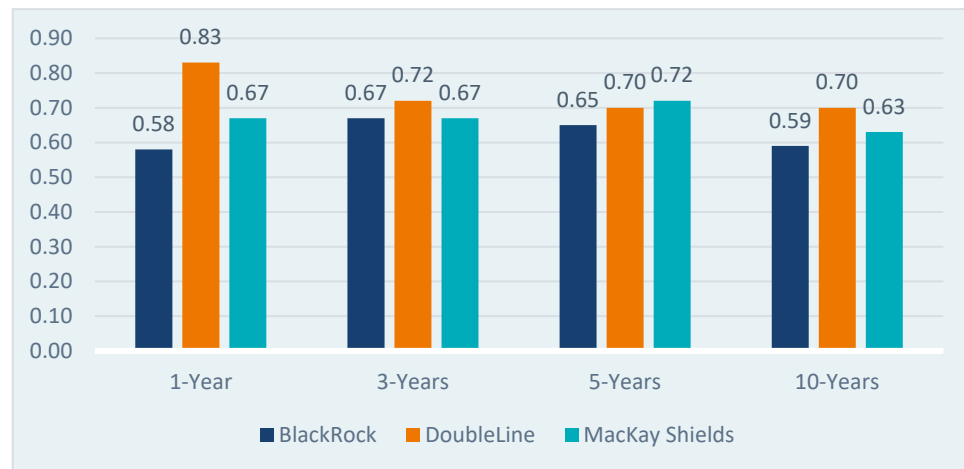
Source: eVestment, Verus

Note: Rolling 36-month returns are gross of fees and as of 11/30/2023; Annualized returns as of 12/31/2023

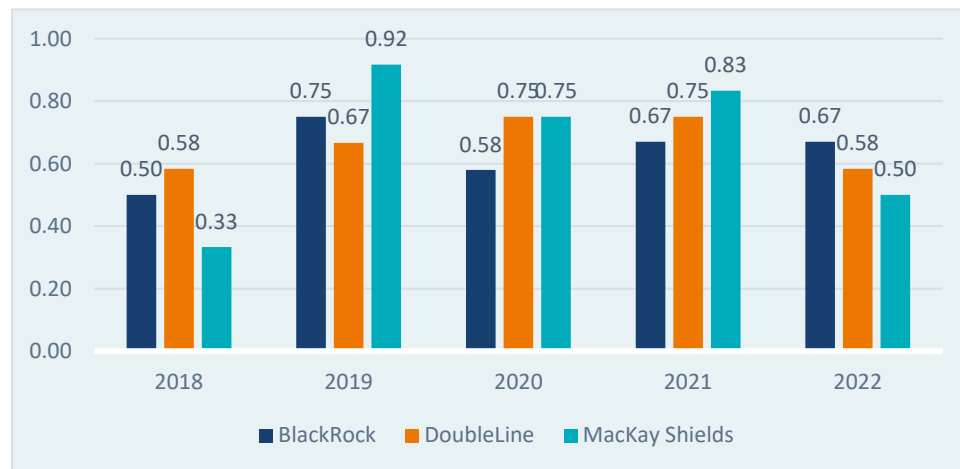
Batting average

- Batting average measures the frequency of success relative to the benchmark without regard to the degree of outperformance or assumed risk.
 - 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



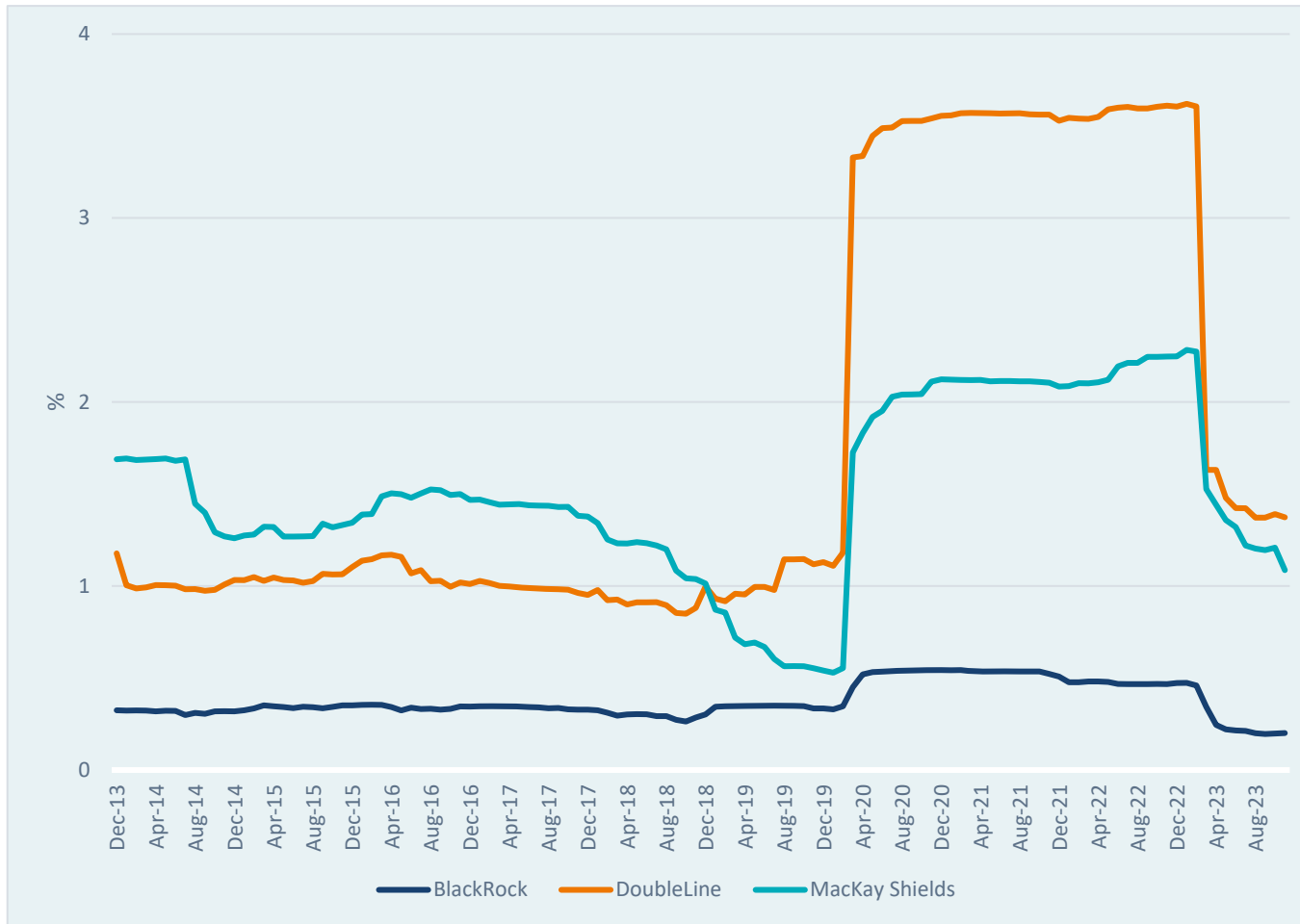
CALENDAR



Source: eVestment as of 11/30/2023

Tracking error

ROLLING 36-MONTH TRACKING ERROR



Source: eVestment as of 11/30/2023

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

Blackrock's tracking error has consistently been under 1%

Excess return correlations

1-YEAR

	Blackrock	DoubleLine	Mackay
Blackrock	1.00	0.24	0.34
DoubleLine	0.24	1.00	0.74
Mackay	0.34	0.74	1.00

3-YEARS

	Blackrock	DoubleLine	Mackay
Blackrock	1.00	0.25	0.38
DoubleLine	0.25	1.00	0.32
Mackay	0.38	0.32	1.00

5-YEARS

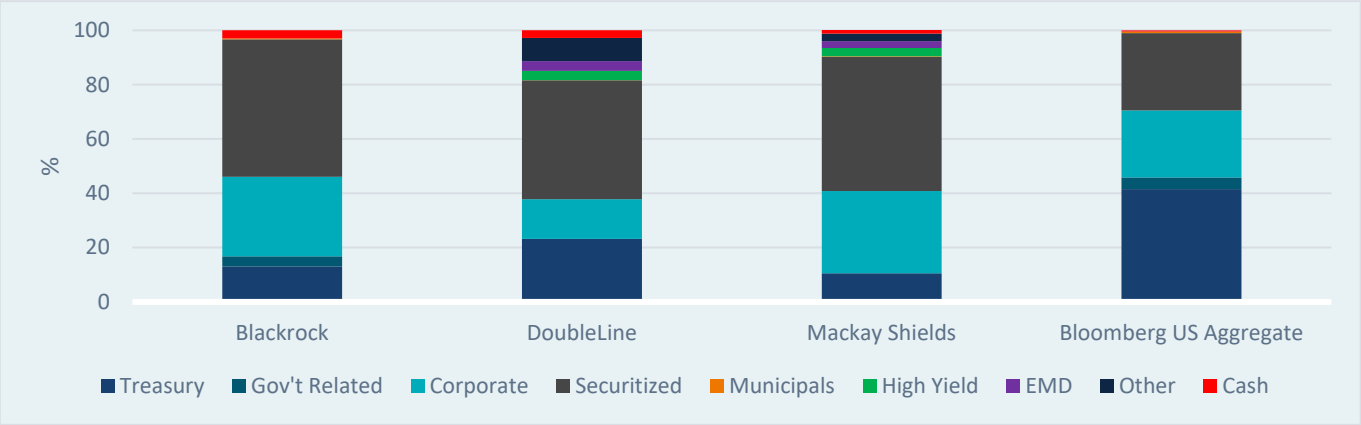
	Blackrock	DoubleLine	Mackay
Blackrock	1.00	0.66	0.71
DoubleLine	0.66	1.00	0.80
Mackay	0.71	0.80	1.00

Excess return correlations between all managers are low and thus offer diversifying sources of alpha

Source: eVestment as of 11/30/2023

Current allocations

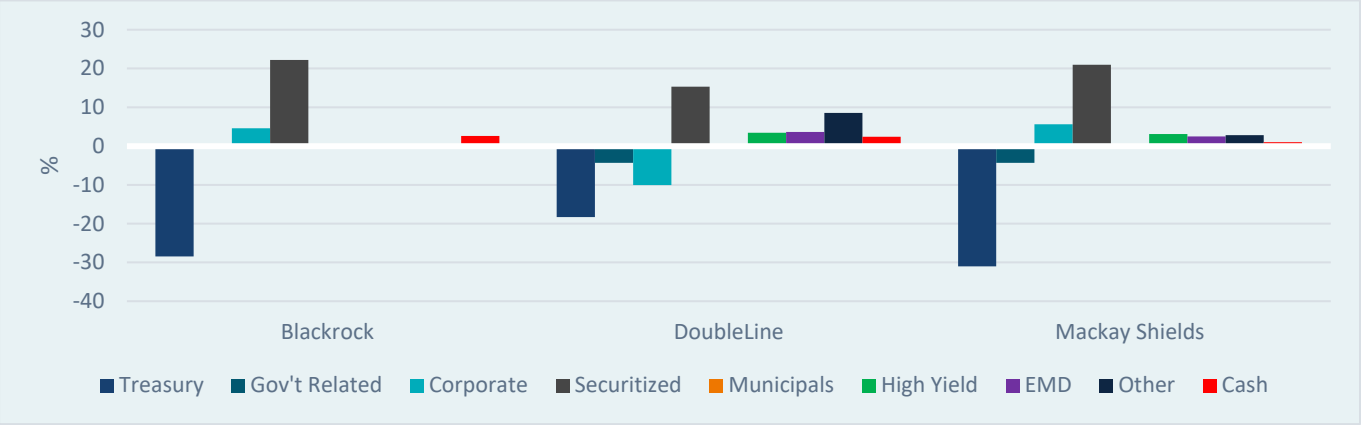
CURRENT SECTOR POSITIONING



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

DoubleLine has the most out of benchmark sector exposure to EMD, high yield, and other

RELATIVE TO BLOOMBERG US AGGREGATE INDEX



Source: eVestment, Blackrock, DoubleLine, Mackay Shields; as of 11/30/2023

Note: Other includes preferred equity, infrastructure debt, and bank loans

Portfolio characteristics

	Blackrock	DoubleLine	Mackay Shields	Blmbg U.S. Agg Index
Yield to Maturity	5.5%	6.2%	6.1%	5.1%
Effective Duration	6.2 Years	6.2 Years	6.2 Years	6.1 Years
Average Credit Quality	AA- / Aa3	A / A2	A+ / A1	AA / Aa2
Number of Issuers	302	846	633	13,360

Source: eVestment, Blackrock, DoubleLine, Mackay Shields as of 11/30/2023

Qualitative analysis

Material changes over the last 5 years

Mackay Shields

- Generational shift in the strategy's management team as long-time portfolio managers Mr. Taylor Wagenseil, Mr. Michael Kimble, Mr. Lou Cohen, and Mr. Don Roberts all retired from the firm in successive years from 2015 to 2019.
- At the time, Verus noted that the succession plan was communicated well in advance while the staggered departures helped reduce the “sting” of such turnover. Verus also felt the new managers were well prepared and groomed in the Mackay Shields culture thus making the transition as seamless as possible.
- In 2020, Verus noted that we have not witnessed any deterioration of performance with the new managers and maintained our conviction in the Core Plus strategy.
- In 2023, PM Mr. Stephen Cianci announced his departure to pursue other opportunities. Mr. Neil Moriarty and Mr. Michael DePalma were named co-heads of the Global Fixed Income team which oversees multi-sector strategies such as the Core Plus strategy. Verus has no concerns with this recent change as Mr. Moriarty and Mr. DePalma have been involved with MS' multi-sector strategies for many years.

Qualitative analysis cont.

Material changes over the last 5 years

DoubleLine

- In 2020, long-time head of agency RMBS Mr. Philip Barach retired. At the time, Verus noted that this event was communicated well in advance and that we did not have any concerns. As such, Mr. Vitaliy Liberman was named head of Agency RMBS while Mr. Ken Shinoda was named Head of Structured Credit.
- At the time, Verus noted that we were not concerned as the event was communicated well in advance while the transition unfolded over the course of the year.

Blackrock

- In 2023, the firm added Siddharth Mehta as a co-lead Portfolio Manager on the firm's customized Core fixed income business along long-time Portfolio Manager Akiva Dickstein.

Conclusion: No qualitative concerns over which manager should be liquidated.

Observations and options

1. All 3 managers have performed as expected. But if you're trying to optimize around performance, DoubleLine and Mackay Shields is your best combination.
 - DoubleLine and Mackay Shields outperform Blackrock over most time horizons
 - Both strategies have higher tracking error and higher allocations to off-benchmark sectors such as EMD, high yield, and bank loans.
 - DoubleLine and Mackay Shields demonstrate the most consistent outperformance over 10-years as measured by batting average
2. Fee savings are minimal with any combination of managers. But if you're optimizing around fees, DoubleLine and Blackrock is your best combination.
3. If you're optimizing around diversification, DoubleLine and Blackrock is your best combination.
 - Although we would say that excess correlations between all managers are relatively low, DoubleLine and Blackrock exhibit the lowest correlation of excess returns over all time horizons
4. If fees and diversification are your top two priorities, then replace Blackrock with an index fund while keeping DoubleLine and Mackay Shields.
 - Maintain diversification benefits and expected excess returns while getting benchmark rate and duration exposure at a cheap cost.
 - Greatest fee savings. The expected fee for a passive mandate will be around 2 bps resulting in fee savings of ~\$179,000 when compared to Blackrock's fee

Notices & disclosures

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TCERA Asset Allocation Comparison 12-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	81,301,988	4.06%	3.00%	60,071,832	21,230,156	\$10 million redemption scheduled in January for cash flow needs.
SSGA S&P 500 Sec Lnd Index Fund	Large Core	191,643,220	9.57%	10.00%	200,239,441	(8,596,221)	
Boston Partners	Large Value	81,928,216	4.09%	3.50%	70,083,804	11,844,411	
William Blair	Large Growth	85,529,710	4.27%	3.50%	70,083,804	15,445,906	
SSGA US Ext Sec Lnd	SMID Core Index	74,893,195	3.74%	3.00%	60,071,832	14,821,363	
Leeward	Small Value	35,002,932	1.75%	1.50%	30,035,916	4,967,016	
William Blair	Smid Growth	30,202,825	1.51%	1.50%	30,035,916	166,909	
Total		580,502,086	28.99%	26.00%	520,622,546	59,879,540	
INTERNATIONAL EQUITY							
SGA	International Growth	97,653,705	4.88%	6.00%	120,143,664	(22,489,959)	
PIMCO RAE	International Value	112,416,347	5.61%	4.00%	80,095,776	32,320,571	
SSGA - ACWI Index Fund	International Core	106,562,316	5.32%	6.00%	120,143,664	(13,581,348)	
Total		316,632,369	15.81%	16.00%	320,383,105	(3,750,736)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	71,275,306	3.56%	3.00%	60,071,832	11,203,474	
Total		71,275,306	3.56%	3.00%	60,071,832	11,203,474	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	141,111	0.01%				Underweight pending new commitments and capital calls. Pantheon and Stepstone in liquidation phase.
Stepstone	PE - Secondaries	4,194,093	0.21%				
Ocean Avenue III	Private Equity - F of F	21,327,642	1.07%				
Ocean Avenue IV	Private Equity - F of F	27,614,533	1.38%				
Ocean Avenue V	Private Equity - F of F	4,332,005	0.22%				
Pathway Fund 8	Private Equity - F of F	25,410,436	1.27%				
Pathway Fund 9	Private Equity - F of F	25,261,950	1.26%				
Pathway Fund 10	Private Equity - F of F	27,501,337	1.37%				
Direct Investments	Verus Discretionary	11,808,994	0.59%				
Total		147,592,100	7.37%	12.00%	240,287,329	(92,695,229)	
FIXED INCOME							
BlackRock	Core Plus	80,863,184	4.04%	6.00%	120,143,664	(39,280,480)	Underweight offset by overweight in Private
MacKay Shields	Core Plus	105,664,175	5.28%	5.50%	110,131,692	(4,467,518)	

TCERA Asset Allocation Comparison 12-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DoubleLine	Core Plus	107,143,112	5.35%	5.50%	110,131,692	(2,988,580)	Credit.
PGIM	Emerging Market Debt	56,991,492	2.85%	3.00%	60,071,832	(3,080,341)	
Total		350,661,963	17.51%	20.00%	400,478,881	(49,816,919)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	96,329,337	4.81%		-	96,329,337	Overweight offset for Fixed Income
Sixth Street TAO Contingent (TSSP)	Private Credit	33,018,756	1.65%		-	33,018,756	
Total		129,348,093	6.46%	5.00%	100,119,720	96,329,337	
REAL ASSETS							
Invesco	Real Estate Debt	71,714,081	3.58%	3.00%	60,071,832	11,642,249	
American Realty Advisors		76,154,593			-	76,154,593	
Direct Investments - Real Estate	Value Add Real Estate and Opportunistic Real Estate	14,799,930			-	14,799,930	RREEF America II overweight pending rebalancing - redemption request pending.
Total Value Add and Opp RE		90,954,523	4.54%	8.00%	160,191,553	(69,237,030)	Funds to be used for capital calls in other classes. SSGA REIT - Holding for transitions as needed.
IFM	Infrastructure	87,086,365	4.35%	4.00%	80,095,776	6,990,589	
SSGA US REIT	REIT Index Fund	785,540	0.04%	0.00%	-	785,540	
RREEF America II	Core Commingled	141,143,193	7.05%	3.00%	60,071,832	81,071,361	
Total		391,683,702	19.56%	18.00%	360,430,993	122,207,231	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,466,352	0.12%	n/a	-	2,466,352	Opportunistic outside of Target Allocation. KKR in distribution phase.
Total		2,466,352	0.12%		-	2,466,352	
OTHER			0.12%		-	2,466,352	
Cash		12,232,437	0.61%	0.00%	-	12,232,437	Capital Calls and Cash Flow Needs.
Total		12,232,437	0.61%	0.00%	-	12,232,437	
Grand Total		2,002,394,407	100.00%	100.00%	2,002,394,407		

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	2,006,952,338	100.0	3.5	5.0	10.9	6.5	-4.9	23.6	10.9	4.9	7.7	5.8	7.5	6.8
<i>Policy Index</i>			3.5	4.5	11.4	6.9	-5.8	21.9	11.4	4.3	7.8	6.1	7.7	7.0
Total Domestic Equity	580,484,800	28.9	6.0	9.3	25.1	17.9	-13.9	44.5	25.1	8.9	14.6	11.1	13.6	10.2
<i>Russell 3000 Index</i>			5.3	8.4	26.0	19.0	-13.9	44.2	26.0	8.5	15.2	11.5	13.8	10.2
SSGA S&P 500 Flagship Fund	191,643,220	9.5	4.5	8.0	26.2	19.6	-10.7	40.8	26.2	10.0	15.6	12.0	-	-
<i>S&P 500 Index</i>			4.5	8.0	26.3	19.6	-10.6	40.8	26.3	10.0	15.7	12.0	-	-
PGIM QS US Core Equity	81,301,988	4.1	4.5	8.9	27.8	19.1	-9.0	39.5	27.8	11.6	14.8	11.6	-	-
<i>S&P 500 Index</i>			4.5	8.0	26.3	19.6	-10.6	40.8	26.3	10.0	15.7	12.0	-	-
William Blair Large Cap Growth	85,528,096	4.3	4.1	12.7	41.6	24.8	-	-	41.6	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			4.4	10.6	42.7	27.1	-	-	42.7	-	-	-	-	-
William Blair SMID Cap Growth	30,200,546	1.5	10.1	5.8	18.9	21.3	-28.1	42.4	18.9	0.0	11.7	10.5	14.6	-
<i>Russell 2500 Growth Index</i>			11.1	4.9	18.9	18.6	-31.8	49.6	18.9	-2.7	11.4	8.8	13.6	-
Boston Partners Large Cap Value	81,918,749	4.1	5.9	9.5	14.1	11.5	-3.8	49.5	14.1	12.5	12.6	9.1	12.3	10.1
<i>Russell 1000 Value Index</i>			5.5	6.0	11.5	11.5	-6.8	43.7	11.5	8.9	10.9	8.4	11.1	9.0
SSGA US Extended Market Index	74,893,195	3.7	10.4	11.4	25.4	15.2	-29.8	-	25.4	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			10.4	11.0	25.0	15.0	-30.0	-	25.0	-	-	-	-	-
Leeward Small Cap Value	34,999,006	1.7	9.7	7.9	11.2	11.0	-7.4	62.2	11.2	10.8	12.3	7.9	-	-
<i>Russell 2000 Value Index</i>			12.4	11.8	14.6	6.0	-16.3	73.3	14.6	7.9	10.0	6.8	-	-
Total International Equity	316,632,369	15.8	5.2	6.0	17.8	16.1	-18.5	38.3	17.8	3.5	9.1	4.6	7.1	6.6
<i>MSCI AC World ex USA (Net)</i>			5.0	5.6	15.6	12.7	-19.4	35.7	15.6	1.5	7.1	3.8	6.7	7.1
SSGA MSCI ACWI Ex US Index Fund	106,562,316	5.3	5.0	5.6	15.8	12.9	-19.2	35.9	15.8	1.7	7.3	4.0	-	-
<i>MSCI AC World ex USA (Net)</i>			5.0	5.6	15.6	12.7	-19.4	35.7	15.6	1.5	7.1	3.8	-	-
PIMCO RAE Fundamental Global Ex US Fund	112,416,347	5.6	4.9	8.3	19.5	16.3	-15.5	45.3	19.5	6.9	7.6	3.8	-	-
<i>MSCI AC World ex USA Value (Net)</i>			5.3	8.3	17.3	12.2	-12.8	37.6	17.3	5.8	6.3	2.9	-	-
SGA International Growth	97,653,705	4.9	5.8	3.8	18.1	19.3	-21.0	34.3	18.1	1.9	11.7	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			4.8	3.0	14.0	13.3	-25.8	33.7	14.0	-2.7	7.5	-	-	-

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. 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: December 31, 2023

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	71,275,306	3.6	6.1	8.4	20.4	19.2	-12.2	50.4	20.4	9.7	13.4	-	-	-
MSCI AC World Index (Net)			4.8	7.3	22.2	16.5	-15.8	39.3	22.2	5.7	11.7	-	-	-
Skellig Water Fund (aka KBI)	71,275,306	3.6	6.1	8.4	20.4	19.2	-12.2	50.4	20.4	9.7	13.4	-	-	-
MSCI AC World Index (Net)			4.8	7.3	22.2	16.5	-15.8	39.3	22.2	5.7	11.7	-	-	-
Total Fixed Income	350,635,527	17.5	4.1	4.2	7.6	1.4	-12.7	2.8	7.6	-3.1	0.6	1.5	3.8	3.3
Blmbg. U.S. Aggregate Index			3.8	3.4	5.5	-0.9	-10.3	-0.3	5.5	-3.3	1.1	1.8	2.7	3.1
Total Domestic Fixed Income	293,644,036	14.6	4.0	3.8	6.5	-0.4	-11.1	2.3	6.5	-3.0	1.4	2.0	-	-
Blmbg. U.S. Aggregate Index			3.8	3.4	5.5	-0.9	-10.3	-0.3	5.5	-3.3	1.1	1.8	2.7	-
BlackRock Core Plus Fixed Income	80,836,749	4.0	3.9	3.6	5.9	-0.8	-11.1	0.5	5.9	-3.4	1.2	1.9	3.1	3.4
Blmbg. U.S. Aggregate Index			3.8	3.4	5.5	-0.9	-10.3	-0.3	5.5	-3.3	1.1	1.8	2.7	3.1
Doubleline Core Plus	107,143,112	5.3	4.0	3.4	6.6	0.2	-10.1	2.9	6.6	-2.4	1.1	-	-	-
Blmbg. U.S. Aggregate Index			3.8	3.4	5.5	-0.9	-10.3	-0.3	5.5	-3.3	1.1	-	-	-
Mackay Shields Core Plus	105,664,175	5.3	4.2	4.3	6.8	-0.5	-12.0	3.7	6.8	-3.1	1.8	-	-	-
Blmbg. U.S. Aggregate Index			3.8	3.4	5.5	-0.9	-10.3	-0.3	5.5	-3.3	1.1	-	-	-
Total Emerging Markets Fixed Income	56,991,492	2.8	4.5	6.4	13.5	12.2	-19.4	10.3	13.5	-2.0	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			4.0	5.6	11.9	9.4	-20.2	7.1	11.9	-3.3	-	-	-	-
PGIM Emerging Markets Debt	56,991,492	2.8	4.5	6.4	13.5	12.2	-19.4	10.3	13.5	-2.0	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			4.0	5.6	11.9	9.4	-20.2	7.1	11.9	-3.3	-	-	-	-
Total Real Estate	306,940,234	15.3	0.0	-1.2	-6.7	-7.2	24.8	2.2	-6.7	5.5	4.7	7.2	5.0	7.5
NCREIF ODCE			-5.0	-7.0	-12.7	-10.7	28.3	7.1	-12.7	4.0	3.3	6.3	5.1	7.4
RREEF America II	141,143,193	7.0	0.0	-2.4	-9.7	-11.6	36.1	2.1	-9.7	6.5	5.3	7.6	6.6	-
NCREIF ODCE net 1Q Lag			-2.1	-4.9	-12.9	-3.9	27.3	1.5	-12.9	6.2	4.7	7.2	4.7	-
American Realty Strategic Value Fund	76,124,977	3.8	0.0	-4.1	-9.8	-1.8	20.2	3.4	-9.8	5.3	-	-	-	-
NCREIF ODCE net 1M Lag			0.0	-4.9	-12.9	-3.9	27.3	1.5	-12.9	6.2	-	-	-	-
Invesco Commercial Mortgage Income Fund	73,531,655	3.7	0.0	4.6	3.3	-1.7	-	-	3.3	-	-	-	-	-
NCREIF ODCE			-5.0	-7.0	-12.7	-10.7	-	-	-12.7	-	-	-	-	-
KSL Capital Partners Fund VI	3,170,403	0.2	0.0	0.0	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE net 1Q Lag			-2.1	-4.9	-	-	-	-	-	-	-	-	-	-
Cerberus Real Estate VI Institutional Feeder	3,934,465	0.2	0.0	-	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE net 1Q Lag			-2.1	-	-	-	-	-	-	-	-	-	-	-
TA Realty Value-Add Fund XIII	8,250,000	0.4	0.0	-	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE net 1Q Lag			-2.1	-	-	-	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	785,540	0.0	10.0	7.7	14.0	-0.7	-	-	14.0	-	-	-	-	-
Dow Jones U.S. REIT Index			8.5	7.9	11.4	-4.2	-	-	11.4	-	-	-	-	-

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. 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: December 31, 2023

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Infrastructure	87,086,365	4.3	1.7	3.5	8.9	-	-	-	8.9	-	-	-	-	-
NCREIF ODCE			-5.0	-7.0	-12.7	-	-	-	-12.7	-	-	-	-	-
IFM Global Infrastructure	87,086,365	4.3	1.7	3.5	8.9	-	-	-	8.9	-	-	-	-	-
NCREIF ODCE			-5.0	-7.0	-12.7	-	-	-	-12.7	-	-	-	-	-
Total Private Equity	148,211,832	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Benchmark			0.0	0.9	-1.4	-3.4	30.9	42.4	-1.4	17.3	15.6	13.5	11.7	-
Altas Partners Holdings III	371,682	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	21,327,642	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	27,614,533	1.4	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund V	4,332,005	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	141,111	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	25,502,286	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 9	24,920,517	1.2	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 10	27,792,314	1.4	-	-	-	-	-	-	-	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,194,093	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Audax- Private Equity Fund VII-B	3,294,828	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Gridiron Capital Fund V	8,720,822	0.4	-	-	-	-	-	-	-	-	-	-	-	-
Total Private Credit	133,453,468	6.6	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit Benchmark			0.0	6.8	12.0	2.7	7.5	28.3	12.0	8.8	8.3	-	-	-
Sixth Street DCP (frmly TSSP DCP)	97,968,360	4.9	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	33,018,756	1.6	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	2,466,352	0.1	-	-	-	-	-	-	-	-	-	-	-	-
KKR Mezzanine Partners I	2,466,352	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. 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.



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Tulare County Employees' Retirement Association

Authorized Signers / Certificate of Incumbency

The undersigned, Chairman of the Board of the Tulare County Employees' Retirement Association (TCERA), hereby certifies as follows:

1. That he/she is the duly elected, qualified and acting Chairman of the Board for TCERA.
2. That pursuant to action taken by the Board of Retirement on January 24, 2024, the following authority is granted for transacting business on behalf of TCERA:
 - a. The Retirement Administrator and/or Assistant Retirement Administrator are authorized to conduct administrative actions and process transactions according to TCERA policies and procedures and execute documents accordingly.
 - b. The Retirement Administrator and or Assistant Retirement Administrator are authorized to process transactions and execute documents that have the prior approval of the Board of Retirement.
 - c. The Chairman of the Board of Retirement and/or the Vice-Chairman of the Board of Retirement are authorized to enter into or amend contractual obligations as approved by the Board of Retirement and execute documents accordingly.
 - d. That the following are valid sample signatures of the individuals that currently hold the referenced positions as authorized by the Board of Retirement:

Retirement Administrator – Leanne Malison

Assistant Retirement Administrator – Paul Sampietro

Chairman of the Board – Pete Vander Poel

Vice Chairman of the Board – Jim Young

3. That the undersigned has the power and authority to execute this certificate on behalf of TCERA and that he/she has so executed this certificate this 24th day of January 2024.

Pete Vander Poel, Chairman of the Board



October 1, 2023

To: SACRS Trustees & SACRS Administrators/CEO's
From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process will begin January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members

A. Immediate Past President. The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.

B. Two (2) Regular Members. Two (2) regular members shall also be members of the Board with full voting rights.

Section 2. Elections of Directors. Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of



SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 7-10, 2024. Elections will be held during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

If you have any questions, please contact Vivian Gray at vgray@lacera.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"><input type="radio"/> Chair<input type="radio"/> Alternate<input type="radio"/> General Elected<input type="radio"/> Retiree<input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"><input type="radio"/> President<input type="radio"/> Vice President<input type="radio"/> Treasurer<input type="radio"/> Secretary<input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	

**BOARD OF RETIREMENT
CONTINUING EDUCATION**

January 1, 2023 – December 31, 2023

Member Name	Education Hours Obtained
Cass Cook	37.83
Laura Hernandez	5.00
Ty Inman	29.83
Thomas Morgan	2
Roland Hill	20.08
Gary Reed	21.08
Jim Young	24.58
Nathan Polk	7.33
Pete Vander Poel	19.33
David Vasquez	29.83
Jorge Garcia-Perez	31.58
George Finney	45.16
Leanne Malison	68.33
Paul Sampietro	45.41

**BOARD OF RETIREMENT
HOURS OF CONTINUING EDUCATION**

January 1, 2023 – December 31, 2023

Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Cass Cook</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	SACRS Spring Conference	5/9/23-5/12/23	9
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023,	8/23/23	.75

	Investment Performance Report		
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	SACRS 2023 Fall Conference	11/7/23-11/10/23	9
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments	11/15/23	.5
			Total: 37.83
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Laura Hernandez</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
			Total: 5.00

Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Ty Inman</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	CALAPRS General Assembly	3/4/23-3/7/23	9.5
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75

	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 29.83
Thomas Morgan			
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 2
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Roland Hill</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to	4/26/23	.75

	infrastructure investments.		
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Verus 4 th Quarter 2023 Investment Landscape Webinar	10/30/23	.75
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance	11/15/23	1.0

	Reports. Discussion and possible action.		
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 20.08
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Gary Reed</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Ethics Training	7/19/23	2.0
	Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023	7/24/23	.75
	Educational presentation from Verus regarding Cryptocurrency and Blockchain	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments	9/27/23	.5

	regarding allocation to Domestic Equity investments.		
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 21.08
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Jim Young</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	CALAPRS General Assembly	3/4/23-3/7/23	7.5
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and	7/12/23	1.0

	applicable case law.		
	Educational presentation from Verus regarding Cryptocurrency and Blockchain	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Verus-4 th Quarter 2023 Landscape	10/31/23	1.0
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 24.58
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Nathan Polk</i>			
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain	7/26/23	.5

	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	.83
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
			Total: 7.33
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Pete Vander Poel</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Educational presentation from Verus	7/26/23	1.0

	regarding Cryptocurrency and Blockchain		
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 19.33
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>David Vasquez</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt	4/26/23	.75

	investments.		
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	SACRS Spring Conference	5/8/23-5/12/23	13
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain.	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0

	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 29.83
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Jorge Garcia-Perez</i>			
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain.	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	CALAPRS Principles of Pension Governance	8/28/23-8/31/23	15.5
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	.25
	Educational presentation from Cheiron regarding June 30, 2023 actuarial	10/11/23	1.0

	information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.		
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 31.58
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>George Finney</i>			
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Educational Presentation from Verus	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	CALAPRS General Assembly	3/5/23-3/7/23	8.5
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	SACRS Spring Conference	5/9/23-5/12/23	8.75
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain.	7/26/23	1.0

	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	SACRS Fall 2023 Conference	11/7/23-11/10/23	8.5
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 45.16
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
Leanne Malison			
	CALAPRS Administrators Round Table-Virtual Event	2/9/23	4.00
	Hanson Bridgett Human Resources Issues	2/7/23	1.5
	Verus First Quarter 2023 Landscape Webinar	1/31/23	1.00
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25

	DWS Market And Political Update-Webinar	3/15/23	1
	CALAPRS Administrators Institute	3/4/23-3/7/23	12
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Verus Second Quarter 2023 Investment	4/25/23	1
	Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments.	4/26/23	.75
	Presentation from INVESCO regarding TCERA's allocation to real estate debt investments.	4/26/23	.75
	Educational presentation from Verus regarding Manager Ratings and Bank Exposure.	4/26/23	.5
	SACRS Spring Conference	5/8/23-5/12/23	14.5
	Verus: TCERA's March 31, 2023, Investment Performance Report.	5/24/23	.5
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments	6/28/23	.75
	Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report	6/28/23	.17
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Verus Third Quarter 2023 Investment Landscape Webinar	7/24/23	.75
	Educational presentation from Verus regarding Cryptocurrency and Blockchain.	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments	9/27/23	.5

	regarding allocation to Domestic Equity investments.		
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	CALAPRS Administrators Institute	9/27/23-9/29/23	10.25
	BlackRock Global Outlook Q4 Update	10/4/23	1.0
	DWS Washington Analysis with Frank Kelly	10/10/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 68.33
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Paul Sampietro</i>			
	Black Rock: A New Approach: Asset allocation for the market regime	1/12/23	1.00
	Verus Quarterly Investment Landscape	1/31/23	1.00
	Parliamentary Procedures Education-County Counsel	2/8/23	.83
	Presentation from Verus regarding TCERA's December 31, 2022, Investment Performance Report	2/22/23	1.25
	Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues	3/22/23	.5
	Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments.	3/22/23	.75
	Presentation from PIMCO regarding TCERA's allocation to international equity investments.	3/22/23	.75
	SACRS Spring Conference	5/9/23-5/12/23	12.5
	Verus: TCERA's March 31, 2023,	5/24/23	.5

	Investment Performance Report.		
	Verus: TCERA's Strategic Asset Allocation Review	5/24/23	.33
	Education presentation from County Counsel regarding disability procedures and applicable case law.	7/12/23	1.0
	Educational presentation from Verus regarding Cryptocurrency and Blockchain.	7/26/23	1.0
	Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments.	7/26/23	.75
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	7/26/23	.25
	Educational Session regarding Artificial Intelligence and Pension Plans	8/9/23	.5
	Verus on TCERA's June 30, 2023, Investment Performance Report	8/23/23	.75
	Verus regarding the annual Investment Manager Fee Review	8/23/23	.75
	Presentation from Boston Partners regarding allocation to Domestic Equity investments.	9/27/23	.75
	Presentation from Leeward Investments regarding allocation to Domestic Equity investments.	9/27/23	.5
	Educational Session from Verus regarding Trigger Fund Investments and strategic investment allocation	9/27/23	1.0
	Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.	10/11/23	1.0
	Presentation from BlackRock regarding Fixed Income/Credit Spread Education	10/25/23	1.0
	Presentation from Verus regarding Real Asset Market Environment Education	10/25/23	1.0
	Verus presentation TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.	10/25/23	.25
	SACRS 2023 Fall Conference	11/7/23-11/10/23	13.5
	Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.	11/15/23	1.0
	Presentation from Verus regarding TCERA's Private Markets Investments.	11/15/23	1.0
			Total: 45.41

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: BLACKROCK ANNUAL PEER ANALYSIS

DATES ATTENDED: JANUARY 17, 2024

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: BlackRock surveys pension plans across the nation, analyzing the data and providing comparisons and allocation recommendations. The analysis presented in this webinar compared TCERA to plans of like size and membership with a focus on California plans. The information provided was timely and served to confirm the value of continuing the implementation of TCERA's current strategic asset allocation.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The topic was timely and informative. BlackRock is valued for their proactive approach to providing education opportunities for TCERA.

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

The Retirement Administrator should participate in the Peer Review Analysis each year.


Signature

1/17/24
Date

EDUCATIONAL EVENTS - Board of Retirement

2024

1. **CALAPRS**, General Assembly – Rancho Mirage, March 2-5, 2024. Agenda in Binder. Registration Open.
2. **CALAPRS**, Advanced Principles of Pension Governance for Trustees – UCLA Luskin Conference Center, March 27-29, 2024. Agenda in Binder. Registration Open.
3. **CALAPRS**, Trustees Roundtable – Virtual, May 3, 2024. Agenda Pending.
4. **SACRS**, Annual Spring Conference – Santa Barbara, May 7-10, 2024. Agenda Pending.
5. **SACRS**, Public Pension Investment Management Program – UC Berkeley, July 14-17, 2024. Agenda Pending.
6. **CALAPRS**, Principles of Pension Governance for Trustees – Location TBD, August 26-29, 2024. Agenda Pending.
7. **CALAPRS**, Trustees Roundtable – Northern CA, October 11, 2024. Agenda Pending.
8. **SACRS**, Annual Fall Conference – Monterey, November 12-15, 2024. Agenda Pending.



January 12th, 2024

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – January 2024**

On January 3rd, the Legislature reconvened from fall recess to gavel in a new session. The overarching story thus far is the Governor's budget proposal, which he released on January 10th. Following the Legislative Analyst Office (LAO) outlook of a projected \$68 billion deficit, the Governor offered a more optimistic number of \$38 billion. Regardless of the number, the deficit is massive and will require a concerted effort to balance the budget. While we are still reviewing the proposal, we have summarized the main takeaways below.

In general, the Governor painted a rosier picture of California's economy than what was presented in the LAO report. His team is assuming \$15 billion more in tax revenues than the LAO due to the Governor's belief in the resilience of the economy and less concern about an impending recession. The broad points of the Governor's plan to close the deficit include the following:

- **Utilize \$13.1 billion** from the budget safety net reserve accounts.
- **Cut \$8.5 billion** from existing programs and services, including climate, housing, and education, and legislative requests.
- **Delay \$5.1 billion** worth of spending.
- **Defer another \$2.1 billion** to 2025-26, including about \$500 million in additional funding for University of California and California State University.
- **Shift \$3.4 billion** of General Fund spending other pots of money that funded through special funds or taxes, such as the Greenhouse Gas Reduction Fund.
- **Borrow \$5.7 billion** from special funds to support the tax on health care providers.

Many Democrats will be concerned with the billions of dollars in delay, deferrals, and shifts, especially those that impact spending on climate change. The Republicans will argue that the budget is ignoring the reality that the state is spending more than it takes in.



While we are uncertain in the difference between delaying and deferring spending, we are concerned that the Governor and Legislature are hoping this proposed budget avoids the hard debate over larger cuts and buys enough time for the economy to recover and that tax revenues rebound for the May Revision to this proposed budget. If not, then the debate in late Spring will be more contentious and there will be less time to debate solutions.

Of particular interest to members of SACRS is that despite lower revenues, the Governor proposes to utilize budget reserves to make a \$885 million supplemental payment to CalPERS beyond what is statutorily required to pay down long-term unfunded liability. He proposed making a similar payment of \$375 million to pay down state retiree health benefits.

Legislation

With the Legislature back, new bills for 2024 are being introduced and bills that did not pass the House of Origin in 2023 are being debated and voted on in January. New bills for 2024 must be introduced by February 16, while the holdover (two-year) bills must pass the House of Origin by January 31.

Of specific interest to SACRS in 2023 were bills dealing with the Brown Act Open Meeting Law and remote participation to meetings by members of local boards and commissions. In 2023, bills in this subject area found a roadblock in the Assembly Local Government Committee.

One of those bills, AB 817 by Assemblymember Pacheco, is a two-year bill that was heard by the Assembly Local Government Committee on January 10. This bill would authorize subsidiary bodies to use alternative teleconferencing provisions, namely by lifting the requirement that a legislative body provide a physical location from which the public may attend or comment, indefinitely and without a declaration of emergency.

The bill passed the committee and may signal an opening for similar Brown Act bills in the coming year.

TCERA Board of Retirement 2024 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 10 January 24	Fixed Income Manager Review - Verus
February	February 7 (due to Ag Expo) February 28	12/31/23 Investment Report – Verus BlackRock MacKay Shields
March	March 13 March 27	QMA (PGIM) PGIM Emerging Markets Debt
April	April 10 April 24	Sixth Street Ocean Avenue
May	SACRS – May 7-10 May 22	3/31/24 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 12 June 26	William Blair KBI
July	July 10 July 24	RREEF American Realty
August	August 14 August 28	Annual Administrator Report 6/30/24 Investment Report – Verus Investment Manager Fee Review
September	September 11 September 25	

October	October 9 October 23	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors (tentative) Real Assets Review - Verus
November	November 6 - due to SACRS SACRS Nov 12-15 November 20 - due to Thanksgiving Holiday	Final Actuarial Valuation Report - Cheiron 9/30/24 Investment Report Private Markets (Private Equity/Private Credit) Review - Verus
December	December 11	Brown Armstrong – Audit Results

Expected 2025 Investment Manager Regular Biennial Presentations:

PIMCO RAE
SGA
Invesco
IFM
Pathway
DoubleLine
Boston Partners
Leeward