



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, July 13, 2022, 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.

Zoom: Persons wishing to participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for access information. In an effort to assist the Board Secretary in identifying the agenda item relating to your public comment, please indicate the agenda item number in the chat feature.

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

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 June 22, 2022.
2. Approve payments to:
 - a. Verus – invoice for Private Markets investment management services in the amount of \$75,000.00 for the quarter ended June 30, 2021.
 - b. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended June 30, 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of June 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of June 2022.

VII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of June 22, 2022.
Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2022

VIII. INVESTMENTS

1. Presentation from William Blair regarding TCERA's allocation to small/mid-cap domestic equity and large cap growth equity investments. Discussion and possible action.
2. Presentation from KB Investors regarding TCERA's allocation to global equity investments. Discussion and possible action.
3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Mary Warner, BlackRock-Navigating a New Market Regime with Emerging Markets, webinar June 23, 2022, 0.75 hour.

- b. Mary Warner, Northern Trust-Muting the Economic Noise, Factor Research, June 24, 2022, 1 hour.
 - c. Mary Warner, PIMCO, Secular Outlook Update, Webcast, June 23, 2022, 1 hour.
2. Discussion and possible action regarding available educational events.

X. UPCOMING MEETINGS

- 1. Investment Committee Meeting July 13, 2022, 10:00 a.m.
- 2. Board of Retirement Meeting July 27, 2022, 8:30 a.m.
- 3. Administrative Committee Meeting July 27, 2022, 10:00 a.m.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

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



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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 22, 2022, 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, Vice Chair.

II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Gary Reed, Ty Inman, Nathan Polk, Dave Kehler, Jim Young, Cass Cook, Dave Vasquez and Laura Hernandez
Trustees Absent: Wayne Ross
Alternate Trustees Present: Dave Vasquez, Paul Sampietro
Alternate Trustees Absent: George Finney
Staff Members Present: Mary Warner, Asst. Retirement Administrator, Susie Brown, Secretary, Ashlee Compton, Office Assistant
Board Counsel Present: Makenzie Dunckel, Deputy County Counsel, and Aaron Zaheen, Deputy County Counsel (arrived 8:38 a.m.)

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of June 8, 2022.
2. Approve payments to:

- a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended May 31, 2022.
 - b. Brown Armstrong – invoice for work tax return preparation in the amount of \$900.02.
 - c. BNY Mellon – invoice for master trust custodial services in the amount of \$96,317.61 for the quarter ended May 31, 2022.
 - d. County Counsel - invoice for legal services to the Board of Retirement in the amount of \$2,199.00 for the period ending May 31, 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2022.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

VII. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meeting of June 8, 2022.
Discussion and possible action regarding the following items:
 - a. Asset Allocation Status

Mr. Vander Poel reported the previously approved transitions are complete and allocations will be rebalanced as capital calls are received. He also noted that there is a distribution pending from RREEF that will be used to help fund the other real asset categories as those capital calls are received. He reminded that new private equity investments will now be initiated through the discretionary mandate with Verus, which should occur very soon.

No action.

- b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

Mr. Vander Poel reported the ESG Investment education has been moved to July 27.

Motion to accept goals and objective calendar as presented.

Motion: Reed

Second: Young

Motion passed unanimously

- c. Investment Managers
 - 1) Verus Flash Report – All Managers

Mr. Vander Poel reported that because of the equity transition from Ivy to William Blair, the performance numbers on the report are slightly skewed. The issue should roll out in the reporting for May, and it was reported with numbers down, the May report will be even more negative.

- 2) Managers of Interest

No action.

VIII. NEW BUSINESS

1. Discussion and possible action regarding TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2022.

Motion to accept the TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2022.

Motion: Young

Second: Hernandez

Motion passed unanimously

XI. EDUCATION

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney, SACRS Conference, May 10-13, 2022, 10 hours.
 - b. Ty Inman, DWS Real Estate Conference, April 26-28, 2022, 12 hours.

Motion to accept education summaries as presented.

Motion: Reed

Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

X. COMMUNICATIONS

1. Discussion and possible action regarding the following:
 - a. SACRS Legislative Update – June 2, 2022

Ms. Hernandez made an inquiry about AB 2449.

Ms. Warner responded that this was reviewed previously and that there were no new updates.

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting July 13, 2022, 8:30 a.m.
2. Investment Committee Meeting July 13, 2022, 10:00 a.m.
3. Board of Retirement Meeting July 27, 2022, 8:30 a.m. (No Polk or Hernandez)
4. Administrative Committee Meeting July 27, 2022, 10:00 a.m.

XII. TRUSTEE/STAFF COMMENTS

Ms. Hernandez appreciated the fact that the upcoming Contribution Rate Changes were in the recent TCERA Newsletter and asked about the possibility of an additional notice to staff when contribution rates will increase.

Ms. Warner responded that HR&D also sends out notices regarding contribution rate changes.

XIII. ADJOURNMENT

The meeting was adjourned at 8:40 a.m.

Pete Vander Poel, Vice Chair



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

Invoice

Date	Invoice#
6/30/2022	INV032654
Due Date	Terms
7/30/2022	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: June Quarter 2022

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



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

Invoice

Date	Invoice#
6/30/2022	INV032572
Due Date	Terms
7/30/2022	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association
Service Dates: June 2022

Services Rendered	Amount
Monthly Billing	\$22,500.00

SubTotal	\$22,500.00
Past Due Balance	\$22,500.00
Total	\$45,000.00

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

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
June 30, 2022
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ALONZO ELISEO Tulare County Fire Dept General - Tier II	Unmodified Option §31760.1	04/21/2022 73	25.9231 years ALONZO DIANE
ALONZO JIMMY Prob-Juvenile Detention Safety - Tier III	Unmodified Option SCDR §31760.1	09/13/2021 54	9.5208 years N/A
AMES TODD 9525 General - Tier II	Unmodified Option - TAB §31760.1	04/03/2022 57	0.3846 years AMES ANTHONY
CORREIA KATHY Court Reporters General - Tier II	Unmodified Option Service §31760.1	05/07/2022 65	42.4646 years N/A
GRIMES RUTH MAE Sheriff Safety - Tier I	Option 2 §31762	01/19/2022 81	3.8917 years GRIMES EARL
GROVE MICHAEL RMA-LP-TCAG General - Tier III	Unmodified Option Service §31760.1	05/27/2022 64	10.7668 years N/A
HERNANDEZ LARRY HHS-FISCAL-ANIMAL SERVICE General - Tier IV	Unmodified Option Service §31760.1	05/14/2022 65	8.2308 years N/A
MASON THOMAS HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	05/23/2022 67	8.0000 years N/A
MEDINA PAMELA Co-operative Extension General - Tier III	Unmodified Option Service §31760.1	05/01/2022 63	10.5000 years N/A
SAWYER CARLA HHS-HLTH-Hillman Hlth Ctr General - Tier III	Unmodified Option Service §31760.1	05/20/2022 63	23.3782 years N/A
TOLEDO GAIL HHS-HLTH-Visalia Hlth Ctr General - Tier IV	Unmodified Option Service §31760.1	05/11/2022 67	5.0000 years N/A
VINSON ROBERT Unknown General - Tier III	Unmodified Option Service §31760.1	03/26/2022 61	2.9615 years N/A
WEBER MARICELA HHS-MH-Visalia Adult Clinic General - Tier III	Unmodified Option Service §31760.1	05/27/2022 51	18.1548 years N/A

WHEELER JOSHUA Sher-Dt-Main Jail Safety - Tier III	Unmodified Option Service §31760.1	05/24/2022 48	22.8466 years N/A
WHITEMAN JAMES Solid Waste Teapot Dome General - Tier III	Unmodified Option Service §31760.1	05/31/2022 58	15.8462 years N/A
YARBROUGH LOLA HHS-HLTH-Tulare Public Health General - Tier III	Unmodified Option Service §31760.1	05/20/2022 66	18.9635 years N/A
YU MAXIM Ag Commissioner/Sealer General - Tier III	Unmodified Option Service §31760.1	05/28/2022 59	10.6853 years N/A

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
June 30, 2022
DECEASED ACTIVE EMPLOYEES

Name	Type	Date of Death	Length of Service
Department		Age at Death	Paid Continuance
Status - Tier			Death Benefit

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
June 30, 2022
DECEASED PENSIONERS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
AGUILAR NANCY HHS-HS-Visalia District Off General - Tier II	Unmodified Option Service §31760.1	04/15/2017 02/04/2022 63	29.0385 years 58
ALONZO DIANE Tulare County Fire Dept General - Tier II	Unmodified Option Service §31760.1	03/23/2013 04/20/2022 71	25.9231 years ALONZO ELISEO 62
AMES ANTHONY 9525 General - Tier II	Unmodified Option Service §31760.1	01/01/2012 04/02/2022 79	0.3846 years AMES TODD 68
BENNETT MARIA E Finance Fiscal General - Tier III	Option 2 Service §31762	06/04/2010 01/19/2019 73	10.9012 years 65
CAMPBELL NOVELLA General - Tier I	Unmodified Option Service §31760.1	10/02/1984 05/17/2000 69	19.4194 years 54
CARTER BARBARA General - Tier I	Unmodified Option Service §31760.1	01/16/1982 02/27/2004 83	33.7083 years 61
DAILY DONALD 2256 General - Tier III	Unmodified Option Service §31760.1	12/31/2008 07/25/2021 77	5.4083 years 65
ENGELSGAARD CHARLENE M. General - Tier I	Option 2 Service §31762	09/30/1989 03/18/2016 77	20.8833 years 50
GRIMES EARL Sheriff Safety - Tier I	Option 2 Service §31762	09/01/2007 01/18/2022 76	3.8917 years GRIMES RUTH MAE 62
MYERS TIM RMA-TR-Dinuba Rd Yd 4 General - Tier I	Unmodified Option Service §31760.1	11/30/2002 10/19/2021 74	30.2500 years 55
VANDERWIEL RICHARD 9550 General - Tier I	Unmodified Option Service §31760.1	06/01/1995 06/19/2015 82	21.3333 years 62

Report: 30-Year Board Report As June 2022

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
LUCIA	CANABA-GONZALEZ	8/2/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
William	Clark	2/14/2021	Information Technology	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Juvenile Justice	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No

**New 30-Year
Member?**

First Name	Last Name	Effective Date	Department	
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-South End Gang	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Gregory	Scroggins	6/24/2018	Prob-Admin-Visalia	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.a.

Agenda Date: June 22, 2022

Subject: TCERA and TCERA Property, Inc. Financial Statements – April 30, 2022

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for April 30, 2022.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The April 30, 2022 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2022

	Apr 30, 22	Mar 31, 22	\$ Change	% Change	Apr 30, 21	\$ Change	% Change	
ASSETS								
Current Assets								
Checking/Savings								
	1110 · Cash in County Treasury	19,908,780.09	26,964,830.67	-7,056,050.58	-26.17%	23,225,223.21	-3,316,443.12	-14.28%
(Note 1)	1120 · Cash in Custodial Account	19,695,626.58	32,711,758.00	-13,016,131.42	-39.79%	42,347,084.75	-22,651,458.17	-53.49%
	1130 · Short Term Investments	23,076,431.53	24,094,110.57	-1,017,679.04	-4.22%	24,729,649.68	-1,653,218.15	-6.69%
	1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	62,680,838.20	83,770,699.24	-21,089,861.04	-25.18%	90,301,957.64	-27,621,119.44	-30.59%
Other Current Assets								
	1310 · Fixed Income - Market	361,990,051.17	375,466,499.84	-13,476,448.67	-3.59%	556,268,954.95	-194,278,903.78	-34.93%
	1340 · Equities - Market	871,766,604.39	940,369,568.80	-68,602,964.41	-7.30%	925,834,853.18	-54,068,248.79	-5.84%
(Note 2)	1375 · Real Assets	380,671,226.04	353,052,355.44	27,618,870.60	7.82%	182,581,945.61	198,089,280.43	108.49%
	1386 · Private Equity	127,727,384.80	124,634,281.83	3,093,102.97	2.48%	92,423,183.62	35,304,201.18	38.20%
	1388 · Private Credit	110,846,042.00	110,846,042.00	0.00	0.00%	92,697,236.00	18,148,806.00	19.58%
	Total Other Current Assets	1,853,001,308.40	1,904,368,747.91	-51,367,439.51	-2.70%	1,849,806,173.36	3,195,135.04	0.17%
	Total Current Assets	1,915,682,146.60	1,988,139,447.15	-72,457,300.55	-3.64%	1,940,108,131.00	-24,425,984.40	-1.26%
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer System	178,552.49	178,552.49	0.00	0.00%	207,404.81	-28,852.32	-13.91%
	1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
	1511 · Accumulated Depreciation	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,724,669.66	-351,695.32	-20.39%
Other Assets								
(Note 3)	1710 · Open Trades Sales	59,539,284.41	19,906,061.99	39,633,222.42	199.10%	21,189,636.71	38,349,647.70	180.98%
	1730 · Investment Income Receivable	778,966.12	771,520.62	7,445.50	0.97%	824,499.25	-45,533.13	-5.52%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	392,230.00	401,230.00	-9,000.00	-2.24%	500,230.00	-108,000.00	-21.59%
(Note 4)	1785 · Pension Deaths Receivables	99.19	99.19	0.00	0.00%	0.00	99.19	100.00%
(Note 5)	1790 · Other Receivables	0.00	0.00	0.00	0.00%	7,593.08	-7,593.08	-100.00%
	Total Other Assets	60,710,579.72	21,078,911.80	39,631,667.92	188.02%	22,521,959.04	38,188,620.68	169.56%
	TOTAL ASSETS	1,977,765,700.66	2,010,591,333.29	-32,825,632.63	-1.63%	1,964,354,759.70	13,410,940.96	0.68%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2022

	Apr 30, 22	Mar 31, 22	\$ Change	% Change	Apr 30, 21	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 6)	2020 · Open Trades - Purchases	75,391,144.76	35,337,723.18	40,053,421.58	113.35%	43,765,772.00	31,625,372.76	72.26%
(Note 7)	2030 · Accounts Payable - Inv	11,878.00	11,878.00	0.00	0.00%	0.00	11,878.00	100.00%
	2040 · Refunds Payable	5,718,404.40	5,718,404.40	0.00	0.00%	3,706,735.89	2,011,668.51	54.27%
	2050 · Other Payables	0.00	0.00	0.00	0.00%	-389.82	389.82	100.00%
	2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	81,121,427.16	41,068,005.58	40,053,421.58	97.53%	47,472,118.07	33,649,309.09	70.88%
	Total Current Liabilities	81,121,427.16	41,068,005.58	40,053,421.58	97.53%	47,472,118.07	33,649,309.09	70.88%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	392,230.00	401,230.00	-9,000.00	-2.24%	500,230.00	-108,000.00	-21.59%
	Total Long Term Liabilities	507,532.68	516,532.68	-9,000.00	-1.74%	603,781.79	-96,249.11	-15.94%
	Total Liabilities	81,628,959.84	41,584,538.26	40,044,421.58	96.30%	48,075,899.86	33,553,059.98	69.79%
Equity								
	3110 · Member Deposit Reserve	341,207,933.60	345,843,843.30	-4,635,909.70	-1.34%	321,657,010.20	19,550,923.40	6.08%
Note 8	3120 · Other Reserves - Unapportioned	-10,624,415.97	-10,624,415.97	0.00	0.00%	3,066,864.75	-13,691,280.72	-446.43%
	3210 · Employer Advance Reserves	943,004,589.16	953,072,089.24	-10,067,500.08	-1.06%	882,372,131.15	60,632,458.01	6.87%
	3310 · Retiree Reserves	480,581,587.04	465,878,177.26	14,703,409.78	3.16%	461,598,469.98	18,983,117.06	4.11%
	3320 · Supp. Retiree Benefit Reserve	113,579,360.95	113,579,360.95	0.00	0.00%	107,567,108.49	6,012,252.46	5.59%
	3410 · Contingency Reserve	64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
	3510 · Market Stabilization	104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
	Net Income	-80,048,111.87	-7,178,057.66	-72,870,054.21	-1015.18%	296,459,149.36	-376,507,261.23	-127.00%
	Total Equity	1,896,136,740.82	1,969,006,795.03	-72,870,054.21	-3.70%	1,916,278,859.84	-20,142,119.02	-1.05%
TOTAL LIABILITIES & EQUITY		1,977,765,700.66	2,010,591,333.29	-32,825,632.63	-1.63%	1,964,354,759.70	13,410,940.96	0.68%

Notes:

- Note 1** Rebalancing assets and cash flow needs
- Note 2** Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 3** Increase in Open Trade Sales over last mo. and last year.
- Note 4** Pension Death Receivable increase over last mo. and last year
- Note 5** Member paid off receivable
- Note 6** Increase in Open Trade Purchases over last mo. and last year
- Note 7** Accruals recorded for 12/31
- Note 8** Interim interest payments/adjustments and private market adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2022

	Apr 22	Mar 22	\$ Change	% Change	Jul '21 - Apr 22	Jul '20 - Apr 21	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	242,122.73	311,615.50	-69,492.77	-22.3%	2,678,201.50	3,084,531.03	-406,329.53	-13.17%
(Note 1) 4120 · Dividend Income	158,843.46	373,197.31	-214,353.85	-57.44%	2,838,561.65	3,323,882.35	-485,320.70	-14.6%
(Note 2) 4130 · Real Assets Income	2,637,178.92	0.00	2,637,178.92	100.0%	6,988,655.08	5,715,335.57	1,273,319.51	22.28%
(Note 3) 4140 · Other Investment Income	87,448.76	115,835.86	-28,387.10	-24.51%	4,373,746.65	7,708,052.77	-3,334,306.12	-43.26%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	156,400.00	156,400.00	0.00	0.0%
4310 · Commission Rebates	9.49	0.00	9.49	100.0%	468.37	2,671.16	-2,202.79	-82.47%
(Note 4) 4410 · Securities Lending Income	10,882.73	9,775.24	1,107.49	11.33%	83,652.24	54,907.95	28,744.29	52.35%
(Note 5) 4510 · Realized Gains/Losses	12,816,645.17	1,007,919.30	11,808,725.87	1,171.59%	100,882,953.16	113,255,757.38	-12,372,804.22	-10.93%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	1,963,462.13	2,007,243.62	-43,781.49	-2.18%	20,050,848.37	18,304,636.53	1,746,211.84	9.54%
4620 · Employer Contributions	235,918.57	234,101.40	1,817.17	0.78%	41,626,534.56	38,070,918.49	3,555,616.07	9.34%
Total Income	18,168,151.96	4,075,328.23	14,092,823.73	345.81%	179,680,021.58	189,677,093.23	-9,997,071.65	-5.27%
Expense								
5110 · Benefit Payments	8,464,678.68	8,111,986.38	352,692.30	4.35%	80,819,269.43	76,662,944.66	4,156,324.77	5.42%
(Note 6) 5120 · Refunds	531,012.11	150,000.81	381,011.30	254.01%	5,209,890.81	2,485,099.49	2,724,791.32	109.65%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	31,638.15	88,595.45	-56,957.30	-64.29%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	1,074,100.19	208,295.13	865,805.06	415.66%	4,769,992.21	3,600,300.29	1,169,691.92	32.49%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	180,206.11	22,500.00	157,706.11	700.92%	435,950.00	340,613.50	95,336.50	27.99%
5270 · Securities Lending Expense	592.98	671.95	-78.97	-11.75%	6,695.07	8,010.36	-1,315.29	-16.42%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Assets Mgr Fees	754,416.69	0.00	754,416.69	100.0%	1,853,001.00	1,273,323.58	579,677.42	45.53%
(Note 8) 5280 · Other Investment Expense	1,223.44	161,430.64	-160,207.20	-99.24%	513,512.57	182,913.92	330,598.65	180.74%
(Note 7) 5410 · Actuarial Study Fees	9,437.89	0.00	9,437.89	100.0%	121,965.78	113,866.50	8,099.28	7.11%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	167,012.16	282,274.90	-115,262.74	-40.83%	1,903,489.35	1,731,942.25	171,547.10	9.91%
* 5750 · TCERA Property Admin Expense	1,439.93	3,567.86	-2,127.93	-59.64%	44,978.75	30,681.39	14,297.36	46.6%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	11,184,120.18	8,940,727.67	2,243,392.51	25.09%	95,710,383.12	86,518,291.39	9,192,091.73	10.62%
Net Ordinary Income	6,984,031.78	-4,865,399.44	11,849,431.22	243.55%	83,969,638.46	103,158,801.84	-19,189,163.38	-18.6%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2022

	<u>Apr 22</u>	<u>Mar 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '21 - Apr 22</u>	<u>Jul '20 - Apr 21</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-79,854,085.99	5,453,937.69	-85,308,023.68	-1,564.16%	-164,017,750.33	193,300,347.52	-357,318,097.85	-184.85%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	-79,854,085.99	5,453,937.69	-85,308,023.68	-1,564.16%	-164,017,750.33	193,300,347.52	-357,318,097.85	-184.85%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-79,854,085.99	5,453,937.69	-85,308,023.68	-1,564.16%	-164,017,750.33	193,300,347.52	-357,318,097.85	-184.85%
Net Income	<u>-72,870,054.21</u>	<u>588,538.25</u>	<u>-73,458,592.46</u>	<u>-12,481.53%</u>	<u>-80,048,111.87</u>	<u>296,459,149.36</u>	<u>-376,507,261.23</u>	<u>-127.0%</u>

Notes:

- Note 1** Decrease in Dividend Income over last mo. and last year
- Note 2** Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 3** Decrease in Other Investment Income over last year in Private Equity
- Note 4** Increase in Securities Lending Income over last year
- Note 5** Increase in Realized Gains/Losses over last mo. in Public Equity; decrease over last year
- Note 6** Increase in the \$ amount of Refunds over last mo. and in the # of Refunds over last year
- Note 7** Timing of payments
- Note 8** Decrease in Other Investment Expenses over last mo. in Priv. Credit; increase over last year
- *** See Budget report for detail of Administrative expenses (5500 and 5750)

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2022
Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 22	Jul '20 - Apr 21	Jul '21 - Apr 22	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	70,901.73	641,373.42	674,741.82	1,025,313.00	350,571.18	65.81%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	897.88	9,474.29	13,541.02	28,672.00	15,130.98	47.23%
5520 · (6004) Benefits	12,141.92	109,735.12	102,547.30	159,376.00	56,828.70	64.34%
(Note 1) 5525 · (6005) Extra-Help	0.00	0.00	9,609.19	500.00	-9,109.19	1921.84%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	9,354.02	80,763.59	87,447.20	136,235.00	48,787.80	64.19%
5540 · (6012) Social Security	5,569.46	47,748.27	49,922.04	76,404.00	26,481.96	65.34%
5545 · (1024) POB Cost	5,687.53	7,071.24	55,823.01	87,249.00	31,425.99	63.98%
(Note 2) 5550 · (6008) Board Fees-Per Diem Pmts	3,767.75	19,096.07	18,300.50	20,000.00	1,699.50	91.50%
5551 · Communications						
5552 · (7005) Communications	520.65	5,006.38	4,650.29	8,700.00	4,049.71	53.45%
5640 · (7005) Co. Telecommunication	594.17	7,093.55	7,431.74	12,039.00	4,607.26	61.73%
Total 5551 · Communications	1,114.82	12,099.93	12,082.03	20,739.00	8,656.97	58.26%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	3,183.08	47,265.12	41,900.44	104,821.00	62,920.56	39.97%
5697 · (7044) Computer Exp Hdwrt/Sftwr	13,523.61	7,888.58	20,457.09	32,138.00	11,680.91	63.65%
5698 · (7044) WSI/Q2 Digital	0.00	3,500.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	16,706.69	58,653.70	62,357.53	140,459.00	78,101.47	44.40%
5555 · (7009) Household Expense	1,503.45	11,145.72	13,901.32	17,380.00	3,478.68	79.98%
(Note 3) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	218.07	1,306.61	1,228.58	3,000.00	1,771.42	40.95%
(Note 4) 5575 · (7027) Memberships	0.00	6,430.00	6,320.00	7,100.00	780.00	89.01%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 5) 5585 · (7036) Office Expense	1,608.46	18,933.69	42,078.65	50,080.00	8,001.35	84.02%
5586 · (7040) Courier	118.10	1,004.66	1,063.14	1,460.00	396.86	72.82%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note6) 5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	4,446.90	14,934.75	54,556.30	75,000.00	20,443.70	72.74%
Total 5590 · Prof & Specialized Exp	4,446.90	59,504.75	99,126.30	123,100.00	23,973.70	80.53%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	0.00	9,872.70	9,411.90	40,000.00	30,588.10	23.53%
5662 · (7046) Co Counsel - Disability	0.00	50,523.60	25,674.10	93,000.00	67,325.90	27.61%
Total 5594 · County Counsel Charges	0.00	60,396.30	35,086.00	133,000.00	97,914.00	26.38%
5595 · (7049) Prof Exp-Disabilities	5,613.99	43,958.86	40,740.42	164,000.00	123,259.58	24.84%
5600 · (7059) Publications	4,318.94	16,768.61	17,785.21	22,000.00	4,214.79	80.84%
5675 · (7059) Co. Print Services	0.00	5,735.49	5,132.79	14,500.00	9,367.21	35.40%
Total 5600 · (7059) Publications	4,318.94	22,504.10	22,918.00	36,500.00	13,582.00	62.79%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2022
Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 22	Jul '20 - Apr 21	Jul '21 - Apr 22	Annual Budget	Remaining Budget	% Annual Budget
5605 - (7062) Rent & Lease -Building	15,640.00	156,400.00	156,400.00	187,680.00	31,280.00	83.33%
5610 - (7066) Spec Dept Exp - RIS	0.00	201,164.99	207,177.77	318,120.00	110,942.23	65.13%
5615 - (7073) Training	950.00	3,710.00	9,445.25	15,500.00	6,054.75	60.94%
5620 - (7074) Transportation & Travel	421.14	1,701.25	4,147.03	32,000.00	27,852.97	12.96%
5625 - (7081) Utilities	1,239.54	13,195.12	16,880.19	20,400.00	3,519.81	82.75%
5627 - (7116) Postage - Co. Mail	3,988.14	29,224.29	33,990.29	46,900.00	12,909.71	72.47%
(Note 3) 5630 - (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 - Co. Admin. Services						
(Note 7) 5666 - (7719) HR/Risk Services	0.00	0.00	11,362.19	11,860.00	497.81	95.80%
5699 - (7719) Auditors Services	803.63	1,563.28	1,577.99	7,500.00	5,922.01	21.04%
Total 5695 - Co. Admin. Services	803.63	1,563.28	12,940.18	19,360.00	6,419.82	66.84%
5720 - (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 - Compensated Benefit Expense	0.00	0.00	0.00	26,353.00	26,353.00	0.00%
5911 - Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 - Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	167,012.16	1,731,942.25	1,903,489.35	3,376,781.00	1,473,291.65	56.37%
5750 - TCERA Property Administrative Expense						
5755 - Fees and Taxes	0.00	25.00	113.75	200.00	86.25	56.88%
(Note 3) 5760 - Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 - Professional & Spec Services	0.00	427.20	0.00	2,000.00	2,000.00	0.00%
5780 - Courtyards Property Assn Dues	0.00	5,123.01	5,123.01	7,600.00	2,476.99	67.41%
5785 - Landscape Service	425.00	3,717.25	3,890.00	7,800.00	3,910.00	49.87%
5790 - Security Monitoring	350.00	2,108.06	3,286.03	7,750.00	4,463.97	42.40%
5795 - Maintenance & Improve - Bldg	339.93	8,163.34	20,565.21	244,365.00	223,799.79	8.42%
5797 - Utilities	325.00	3,665.53	4,091.75	7,000.00	2,908.25	58.45%
5912 - Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,439.93	30,681.39	44,978.75	356,115.00	311,136.25	12.63%
Total TCERA & TCERA Property Administrative Expense	168,452.09	1,762,623.64	1,948,468.10	3,732,896.00	1,784,427.90	52.20%

Notes:

- Note 1 Extra Help Office Assistant hired until full time replacement is found
Note 2 Quarterly Per Diem paid
Note 3 Annual Insurance premiums paid
Note 4 Annual memberships paid: SACRS, NCPERS, CALAPRS, GFOA
Note 5 Timing of Special Election
Note 6 Annual audit expense paid in the first half of fiscal year
Note 7 Annual charges for HR&D services

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
83.33%	3,426,473.75
Expenses to date	(1,948,468.10)
(Over)/Under	1,478,005.65



July 13, 2022

Tulare County Employees' Retirement Association

Tara Patock, CFA, Partner
Portfolio Specialist

James Dominguez, CAIA
Client Relationship Manager

Contents

SECTION I

Firm Overview

SECTION II

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SECTION III

LCG Review

SECTION IV

Appendix

Firm Overview

William Blair Investment Management at a Glance

Sophisticated Global Investor Base

Investment Management

100% active-employee owned

Entrepreneurial investment-led, client focused culture

Long-term expertise across asset classes globally

Holistic, investment-led ESG integration

348 employees (58 partners)

113 investment professionals

\$70.1 billion under management

Core Investment Tenets

Active Management

Alpha-Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive



Tenured and Experienced Teams

	Average years in the industry	Average years at William Blair
Portfolio Managers	25	10
Analysts	17	10

Data as of March 31, 2022.

¹Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

²In Singapore, this material is provided for your use only by William Blair International (Singapore) Pte. Ltd. (Registration Number 201943312R). William Blair International (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors.

Investment Strategies

Global reach and wide array of strategies and vehicles

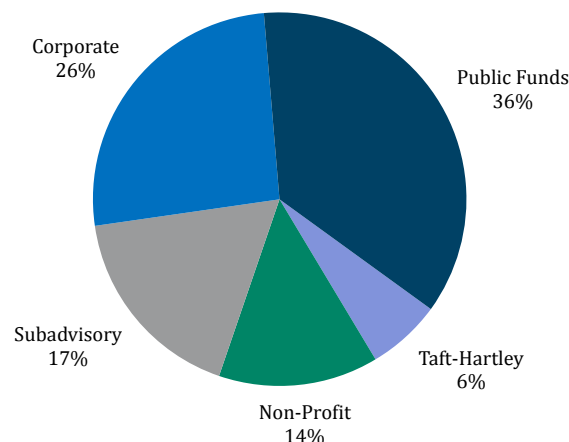
Teams	Strategies	Investment Professionals	AUM
Global Equity	<ul style="list-style-type: none"> Global Leaders Global Leaders Concentrated Global Leaders Sustainability International Growth International Leaders International Leaders Concentrated International Leaders ADR 	<ul style="list-style-type: none"> International Small Cap Growth Emerging Markets Growth Emerging Markets Leaders Emerging Markets Leaders Concentrated Emerging Markets Small Cap Growth Emerging Markets Ex China Growth China A-Shares Growth China Growth 	10 PMs, 15 analysts \$40.9b
U.S. Growth & Core Equity	U.S. Growth <ul style="list-style-type: none"> All Cap Growth Large Cap Growth Mid Cap Growth SMID Growth Small Cap Growth 	U.S. Core <ul style="list-style-type: none"> U.S. Equity Sustainability SMID Core 	7 PMs, 19 analysts \$22.8b
U.S. Value Equity	<ul style="list-style-type: none"> Mid Cap Value SMID Value Small Cap Value 		3 PMs 4 analysts \$4.3b
Emerging Markets Debt	<ul style="list-style-type: none"> Hard Currency Local Currency Corporate Debt 	<ul style="list-style-type: none"> Frontier Blended 	10 PMs, 2 analysts \$163m
Global Multi-Asset & Currency	<ul style="list-style-type: none"> Macro Allocation Dynamic Diversified Allocation Global Diversified Return Absolute Return Currency 		2 PMs, 10 analysts \$1.3b

Assets as of March 31, 2022.

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Sophisticated Investor Base

Balanced mix of institutional clients representing \$70.1 billion in assets



Corporate

- Air Products & Chemical, Inc.
- AT&T
- Boeing Company
- Caterpillar Inc.
- Fortune Brands
- Liberty Mutual Insurance
- Major League Baseball Office of the Commissioner
- PGA TOUR, Inc.

Endowment/Foundation

- The College of William and Mary Foundation
- Indiana University Foundation
- McGill University
- Toledo Museum of Art
- Truth Initiative
- University of California, Irvine Foundation

Healthcare & Not-For-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- CommonSpirit Health
- Children's Hospital of New Orleans
- Clerics of St. Viator
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

Subadvisory

- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

Public Plans and Taft-Hartley

- Alameda County Employees Retirement System
- City of Lansing ERS & PFRS
- City of Orlando Pension Plans
- Colorado Public Employees Retirement Association
- Contra Costa County Employees' Retirement Association
- County Employees' Annuity and Benefit Fund of Cook County
- El Paso Firemen and Policemen's Pension Fund
- Employees' Retirement System of the City of Milwaukee
- Firemen's Annuity & Benefit Fund of Chicago
- Florida State Board of Administration
- Illinois State Board of Investment
- Illinois Municipal Retirement Fund
- Iowa Judiciary
- Laborers' Annuity and Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Retirement System of Louisiana
- North Dakota State Retirement Board
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Pensionskasse SBB (Swiss Federal Railway)
- Policemen's Annuity and Benefit Fund of Chicago
- Richmond Retirement System
- Sacramento County ERS
- San Diego City Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Tulare County Employees' Retirement Association
- Washington State Investment Board

As of March 31, 2022.

This list is comprised of representative clients that have either given William Blair express permission to use their names or for whose services we provide have been made part of the public domain. Inclusion indicates the scope of clients served, but is not to be construed as an approval or disapproval of William Blair or its advisory services.

SMID Growth Review

Assets Under Management

\$22.8 billion in U.S. Growth & Core Equity Strategies

U.S. Equity Sustainability	\$67 million	David Fording, CFA
All Cap Growth	\$548 million	David Fording, CFA
	AUA ¹ \$94 million	
Large Cap Growth	\$4.8 billion	James Golan, CFA
	AUA ¹ \$804 million	David Ricci, CFA
Mid Cap Growth	\$227 million	Dan Crowe, CFA
		Jim Jones, CFA
Small-Mid Cap Growth (Closed 3/18)	\$12.8 billion	Dan Crowe, CFA Jim Jones, CFA
Small-Mid Cap Core	\$2.1 billion	Dan Crowe, CFA
		Ward Sexton, CFA
Small Cap Growth	\$2.2 billion	Ward Sexton, CFA
		Mark Thompson, CFA

Assets as of March 31, 2022.

¹Assets under advisement (AUA) are in addition to assets under management and consist of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

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SMID Growth Portfolio Team

Portfolio Management		Portfolio Specialists				
Dan Crowe, CFA, Partner 23 years in industry 11 years at William Blair BS, University of Illinois	Jim Jones, CFA, Partner 22 years in industry 12 years at William Blair MBA, Univ. of North Carolina BS, Miami University	Robert Lanphier, Partner 34 years in industry 34 years at William Blair MBA, Northwestern University BS, Purdue University		Tara Patock, CFA, Partner 17 years in industry 8 years at William Blair MBA, University of Chicago BBA, Loyola University	Patrick Quinn, CFA, Partner¹ 22 years in industry 18 years at William Blair MBA, University of Chicago BS, Indiana University	
Research Analysts						
	Consumer	Financials	Healthcare	Industrials	Information Technology	Resources
U.S. Large Cap	Nancy Aversa, CFA 26 years in industry 7 years at William Blair	Mark Lane, Partner 30 years in industry 24 years at William Blair Steve Livingston, CFA, Partner 18 years in industry 16 years at William Blair	Yan Krasov, CFA, Partner 20 years in industry 16 years at William Blair	Yan Krasov, CFA, Partner	James Golan, CFA, Partner 34 years in industry 22 years at William Blair	Chris Sweeney, CFA 8 years in industry 8 years at William Blair
U.S. Mid Cap	Catriona Duncan, CFA 14 years in industry 2 years at William Blair		Travis Cope, Partner 15 years in industry 14 years at William Blair	Paul Galat 22 years in industry 3 years at William Blair	Nabil Elsheshai, CFA 17 years in industry 2 years at William Blair Katelyn Young, CPA 12 years in industry 8 years at William Blair Corey Tobin, Partner² 23 years in industry 19 years at William Blair ³	Nick Zimmerman, CFA, Partner 18 years in industry 5 years at William Blair
U.S. Small Cap	Brad Ernst, CFA 9 years in industry 1 year at William Blair		Kurt Wiese, CFA, CPA, Partner 24 years in industry 22 years at William Blair	Simon McGrotty 13 years in industry 6 years at William Blair		
Henry Baby, CFA, Partner, U.S. Small Cap Generalist 17 years in industry 7 years at William Blair				Chris Ehley, CFA, U.S. Small Cap Generalist 14 years in industry 11 years at William Blair		
U.S. All Cap Sustainability Analyst						
Shivani Patel⁴ 5 years in industry 1 year at William Blair						
Research Associates (10)						

Analysts average 17 years industry experience and 10 years at William Blair. As of April 2022.

¹Patrick Quinn serves as Head of the U.S. Growth & Core Equity Team. ²Corey Tobin serves as Director of U.S. Growth Research. ³9 years of experience at William Blair from November 2002 to 2011. Rejoined the firm in August 2012. ⁴Shivani Patel works directly with all research analysts on ESG integration.

Investment Philosophy

Quality Growth

Superior, longer-term earnings growth

- Strong management
- Sustainable business model
- Solid financials

Market Inefficiencies We Seek to Exploit

Traditional Quality Growth

A better company than the market expects

- Faster growing
- More durable growth rates

Fallen Quality Growth

Short term issue

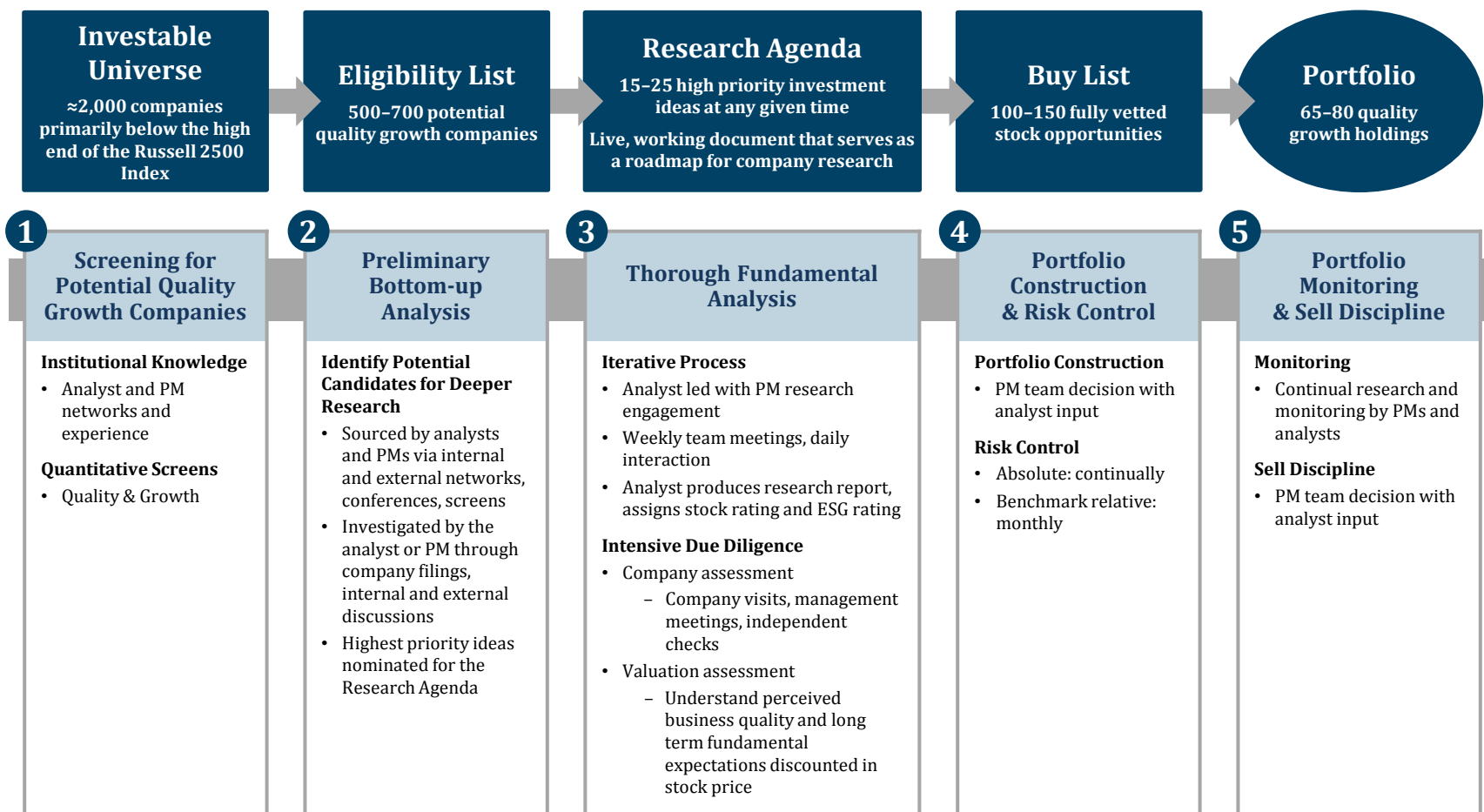
- Growth is non-linear
- Market overreacts
- Deep company knowledge

Undiscovered Quality Growth

Not broadly known or understood

- Insufficient analyst coverage
- Company change/evolution

SMID Growth Investment Process



Portfolio Characteristics

As of May 31, 2022

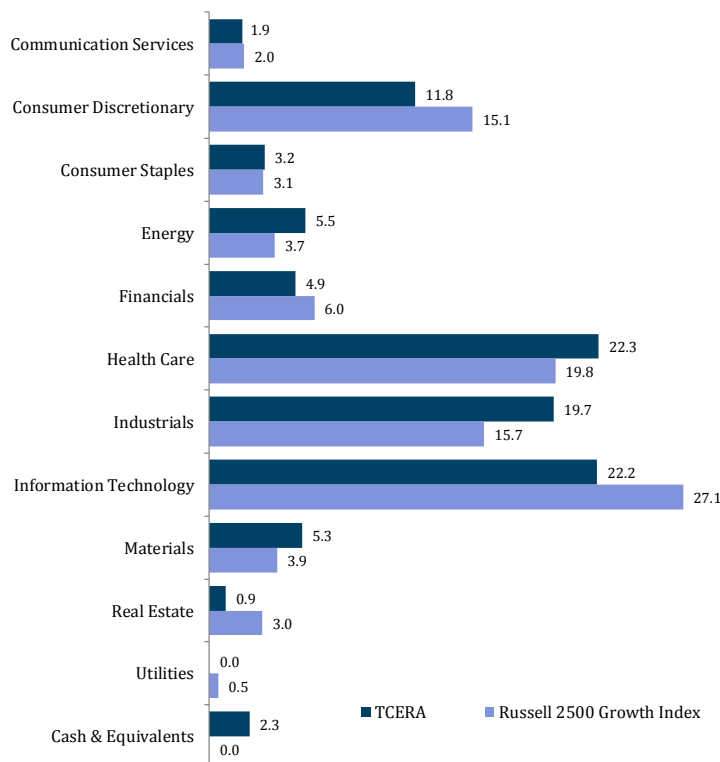
	TCERA	Russell 2500 Growth Index
Growth		
EPS Growth Rate (3-year historic)	19.8%	20.9%
EPS Growth Rate (5-year historic)	21.8%	20.5%
Quality		
Return on Invested Capital	6.8%	5.2%
Free Cash Flow Margin	4.5%	4.8%
Debt to Total Capital Ratio	43.4%	45.7%
Valuation		
P/E (1-year forecast)	21.8x	24.6x
Capitalization (\$B)		
Weighted Average Market Cap	\$8.0	\$6.7
Weighted Median Market Cap	\$6.7	\$5.0
Portfolio Positions		
Number of Securities	80	1,455

Characteristics calculated by William Blair.

Portfolio Composition

As of May 31, 2022

Sector Diversification



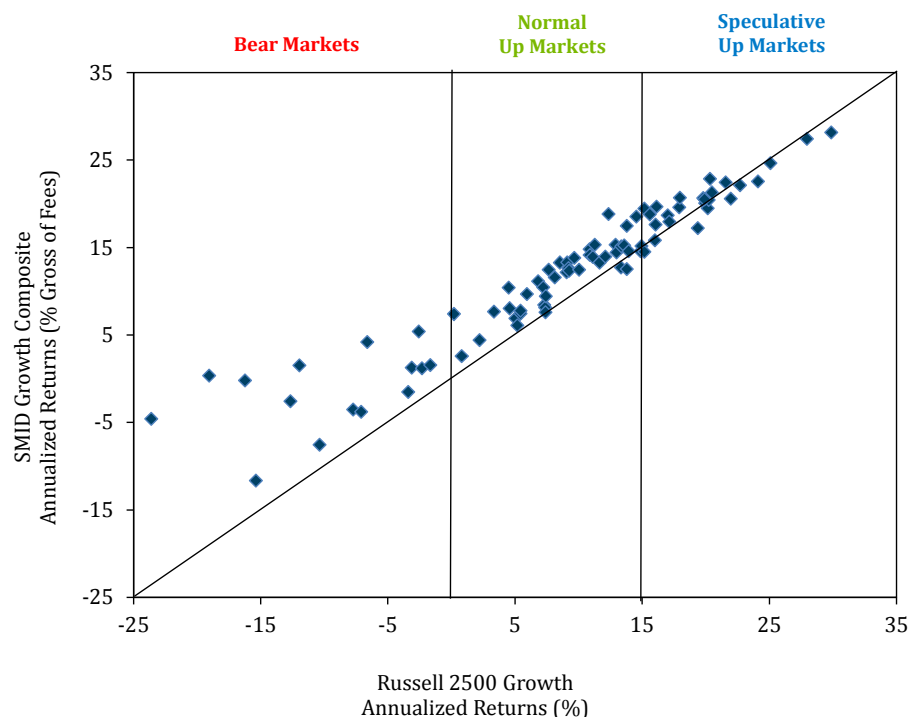
Top Holdings

	% In Portfolio	% In Index
Builders FirstSource Inc.	2.66	--
Crown Holdings Inc.	2.64	0.08
BWX Technologies Inc.	2.43	0.18
Euronet Worldwide Inc.	2.38	0.21
Wyndham Hotels & Resorts Inc.	2.37	0.23
SolarEdge Technologies Inc.	2.11	--
Acadia Healthcare Company Inc.	2.05	--
Cameco Corporation	2.03	--
Mercury Systems Inc.	1.97	--
Brink's Company	1.88	0.14
Performance Food Group Company	1.85	0.29
Ares Management Corporation	1.82	0.44
Dynatrace Inc.	1.76	0.35
Halozyne Therapeutics Inc.	1.75	0.31
Azenta Inc.	1.74	0.23
Total	31.43	2.46

Calculated in Eagle based on Global Industry Classification Sectors (GICS). Top holdings include cash. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

SMID Growth Strategy Batting Average

Rolling 3-Year Returns Since Inception (July 1, 1998)



Overall Batting Average: 85%

Market Environment	
<u>Bear Markets (<0% return)</u>	
SMID Growth Composite	-1.33
Russell 2500 Growth	<u>-9.58</u>
Relative Performance	8.25
<u>Normal Up Markets (0-15% return)</u>	
SMID Growth Composite	11.68
Russell 2500 Growth	<u>8.93</u>
Relative Performance	2.75
<u>Speculative Up Markets (>15% return)</u>	
SMID Growth Composite	20.32
Russell 2500 Growth	<u>19.72</u>
Relative Performance	0.60

As of March 31, 2022.

Rolling 3-year returns graph calculated using quarterly data. Market environment returns reflect average annualized returns for rolling 3-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3-year periods in which SMID Growth outperformed the Russell 2500 Growth Index.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

Net-of-Fees Performance Summary

For periods ending May 31, 2022

							Annualized								
Performance (%)	QTD		YTD		1 Yr		3 Yr		5 Yr		10 Yr		Since Inception (1/31/2006)		
TCERA	-14.00		-22.04		-19.01		8.02		10.36		13.66		10.12		
Russell 2500 Growth	-13.57		-24.20		-22.80		8.87		9.57		12.03		8.75		
Relative Performance	-0.43		+2.16		+3.79		-0.85		+0.78		+1.63		+1.37		
Fiscal Year Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 ¹
TCERA	42.21	6.16	10.12	23.66	22.94	-2.54	16.27	21.93	27.67	-5.78	41.78	17.74	-14.90	-13.26	18.87
Russell 2500 Growth Index	49.63	9.21	6.13	21.53	21.44	-7.69	11.30	26.26	24.03	-3.19	44.71	21.44	-27.29	-9.20	19.03
Risk (Standard Deviation) ³						5 Year		10 Year		Since Inception					
TCERA						19.60		15.97		17.86					
Russell 2500 Growth Index						21.38		17.68		19.54					
Assets															
TCERA															
\$25,750,085															

1. Tulare County Employees' Retirement Association Inception Date: January 31, 2006.

2. The policy objective is to generate returns net of investment management fees and transaction costs in excess of the Russell 2500 Growth Index across trailing three to five-year periods.

3. Annualized standard deviation of monthly returns.

Past performance is not indicative of future returns. Fiscal year end is June 30. Investment performance assumes reinvestment of dividends and capital gains and is net of investment management fees and transaction costs. Investment management fees are described in William Blair's Form ADV Part 2A. Returns for periods greater than one year are annualized. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity.

SMID Growth Strategy

Performance for periods ending May 31, 2022

Composite Performance (%)	QTD	YTD	1 Yr	Annualized				Strategy Inception			
				3 Yr	5 Yr	7 Yr	10 Yr	(Jul 1 98)			
SMID Growth (Gross of fees)	-13.85	-21.78	-18.28	8.97	11.28	10.83	14.56	10.55			
Russell 2500 Growth Index	-13.57	-24.20	-22.80	8.87	9.57	8.10	12.03	7.91			
Relative Performance (Gross of fees)	-0.29	2.42	4.53	0.10	1.70	2.73	2.53	2.64			

Annual Composite Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SMID Growth (Gross of fees)	9.68	33.73	32.08	-0.92	30.25	7.70	6.00	9.68	43.23	13.59	0.88	24.44
Russell 2500 Growth Index	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86
Relative Performance (Gross of fees)	4.63	-6.74	-0.58	6.55	5.80	-2.03	6.19	2.62	2.58	-2.55	2.45	-4.42

Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ¹
SMID Growth (Gross of fees)	46.19	-37.42	13.50	11.26	12.67	15.97	34.24	-15.20	2.85	15.79	0.21	7.31
Russell 2500 Growth Index	41.66	-41.50	9.69	12.26	8.17	14.59	46.31	-29.09	-10.83	-16.09	55.48	-2.48
Relative Performance (Gross of fees)	4.53	4.08	3.81	-1.00	4.49	1.38	-12.08	13.89	13.68	31.88	-55.27	9.79

Risk (Standard Deviation %) ²	Annualized			Strategy Inception	
	5 Yr	7 Yr	10 Yr	(Jul 1 98)	
SMID Growth Composite (Gross of fees)	19.60	17.74	15.99	18.12	
Russell 2500 Growth Index	21.38	19.68	17.68	22.55	

May 2022 performance is preliminary.

¹Partial year performance from July 1 to December 31, 1998.

²Annualized standard deviation of monthly returns.

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SMID Growth Attribution

May 31, 2022

YTD Contributors

- Top contributors: New Fortress (Energy), Cameco Corp (Energy), CF Industries (Materials) and BWX Technologies (Industrials)
- Stock selection in Health Care, including our position in Acadia Healthcare
- Our typical underweight to companies without earnings was a modest tailwind. Apart from this, our bias toward higher quality companies did not provide its typical down market benefit as there was minimal performance differentiation on quality factors among companies with earnings.

YTD Detractors

- Top detractors: Trex Company (Industrials), Coupa Software (Information Technology), Fox Factory (Consumer Discretionary), Revolve Group (Consumer Discretionary) and Kornit Digital (Industrials)

2021 Contributors

- Top contributors: Builders FirstSource (Industrials), Martin Marietta (Materials), Trex Company (Industrials) and Generac (Industrials)
- Stock selection in Health Care, including Penumbra and our typical underweight to Biotechnology
- Our bias toward companies with more consistent business models and higher returns on invested capital, as well as our underweight to the most expensive stocks in the benchmark, were tailwinds

2021 Detractors

- Top detractors: Mercury Systems (Industrials), New Fortress Energy (Energy), HealthEquity (Health Care), Amedisys (Health Care) and BWX Technologies (Industrials)
- Stock selection in Information Technology and Consumer Discretionary

Source: William Blair, Proprietary attribution system.

Past performance is not indicative of future returns. The above information is based on the strategy's representative portfolio. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The above securities do not represent all of the securities purchased, sold or recommended for all William Blair clients.

Relative Forward P/E: Small-Mid vs. Large

Russell 2500/Russell Top 200

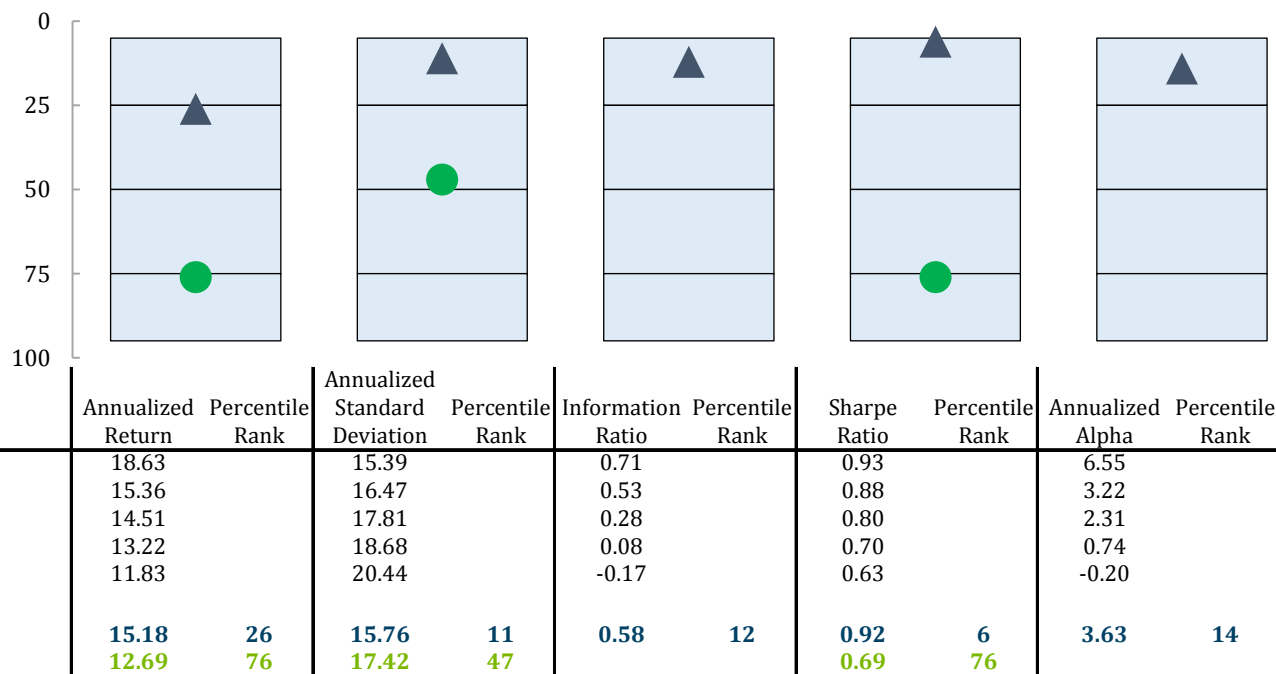


As of May 31, 2022.

Source: Bank of America Merrill Lynch. Valuation methodology excludes unprofitable companies. The Russell Top 200 Index is an unmanaged index registered to Russell/Mellon. It measures the performance of the 200 largest companies in the Russell 3000 Index. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. The Russell 2500 Index is an unmanaged index registered to Russell/Mellon. It measures the performance of the 2500 smallest companies in the Russell 3000 Index. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. A direct investment in an unmanaged index is not possible.

SMID Growth Strategy

Performance Statistics – Ten Years Ending March 31, 2022



Number of Managers

37

eVestment Alliance U.S. Small-Mid Cap Growth Universe data generated on April 19, 2022.

Composite inception July 1, 1998. Performance shown is calculated in U.S. dollar, gross of fees, unless otherwise noted.

eVestment Alliance Small-Mid Cap Growth Universe – U.S. Equity products that invest primarily in small and mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 2500, or Russell 2500 Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Small-Mid Cap and a “Primary Style Emphasis” equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of quarterly returns. Percentile ranks are calculated across the eVestment universe using each manager’s default reporting method and may include a mix of gross of fees and net of fees returns as reported by each manager.

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LCG Review

Assets Under Management

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Large Cap Growth Portfolio Team

Portfolio Management		Portfolio Specialists				
James Golan, CFA, Partner 34 years in industry 22 years at William Blair MBA, Northwestern University BA, DePauw University	David Ricci, CFA, Partner 28 years in industry 28 years at William Blair MBA, Harvard University ScB, Brown University	Robert Lanphier, Partner 34 years in industry 34 years at William Blair MBA, Northwestern University BS, Purdue University	Tara Patock, CFA, Partner 17 years in industry 8 years at William Blair MBA, University of Chicago BBA, Loyola University	Patrick Quinn, CFA, Partner¹ 22 years in industry 18 years at William Blair MBA, University of Chicago BS, Indiana University		
Research Analysts						
	Consumer	Financials	Healthcare	Industrials	Information Technology	Resources
<i>U.S. Large Cap</i>	Nancy Aversa, CFA 26 years in industry 7 years at William Blair	Mark Lane, Partner 30 years in industry 24 years at William Blair	Yan Krasov, CFA, Partner 20 years in industry 16 years at William Blair	Yan Krasov, CFA, Partner	James Golan, CFA, Partner 34 years in industry 22 years at William Blair	Chris Sweeney, CFA 8 years in industry 8 years at William Blair
<i>U.S. Mid Cap</i>	Catriona Duncan, CFA 14 years in industry 2 years at William Blair	Steve Livingston, CFA, Partner 18 years in industry 16 years at William Blair	Travis Cope, Partner 15 years in industry 14 years at William Blair	Paul Galat 22 years in industry 3 years at William Blair	Nabil Elsheshai, CFA 17 years in industry 2 years at William Blair Katelyn Young, CPA 12 years in industry 8 years at William Blair	Nick Zimmerman, CFA, Partner 18 years in industry 5 years at William Blair
U.S. All Cap Sustainability Analyst						
Shivani Patel² 5 years in industry 1 year at William Blair						
Research Associates (10)						

¹Patrick Quinn serves as Head of the U.S. Growth & Core Equity Team.

²Shivani Patel works directly with all research analysts on ESG integration.

Large cap focused analysts have 23 years average experience in the industry and 15 years average experience at William Blair. As of April 2022.

Investment Philosophy

We seek to invest in structurally advantaged companies when long term growth is underappreciated.

Structurally Advantaged Companies

Large-cap, quality growth companies where we have deep conviction in the following:

- **Industries** with profit growth \geq that of the overall economy
- **Companies** with profit growth \geq that of their overall industry, enabled by strong management, sustainable business models and solid financials



Inefficiently Priced Stocks *of Structurally Advantaged Companies*

Traditional Quality Growth

A better company than the market expects

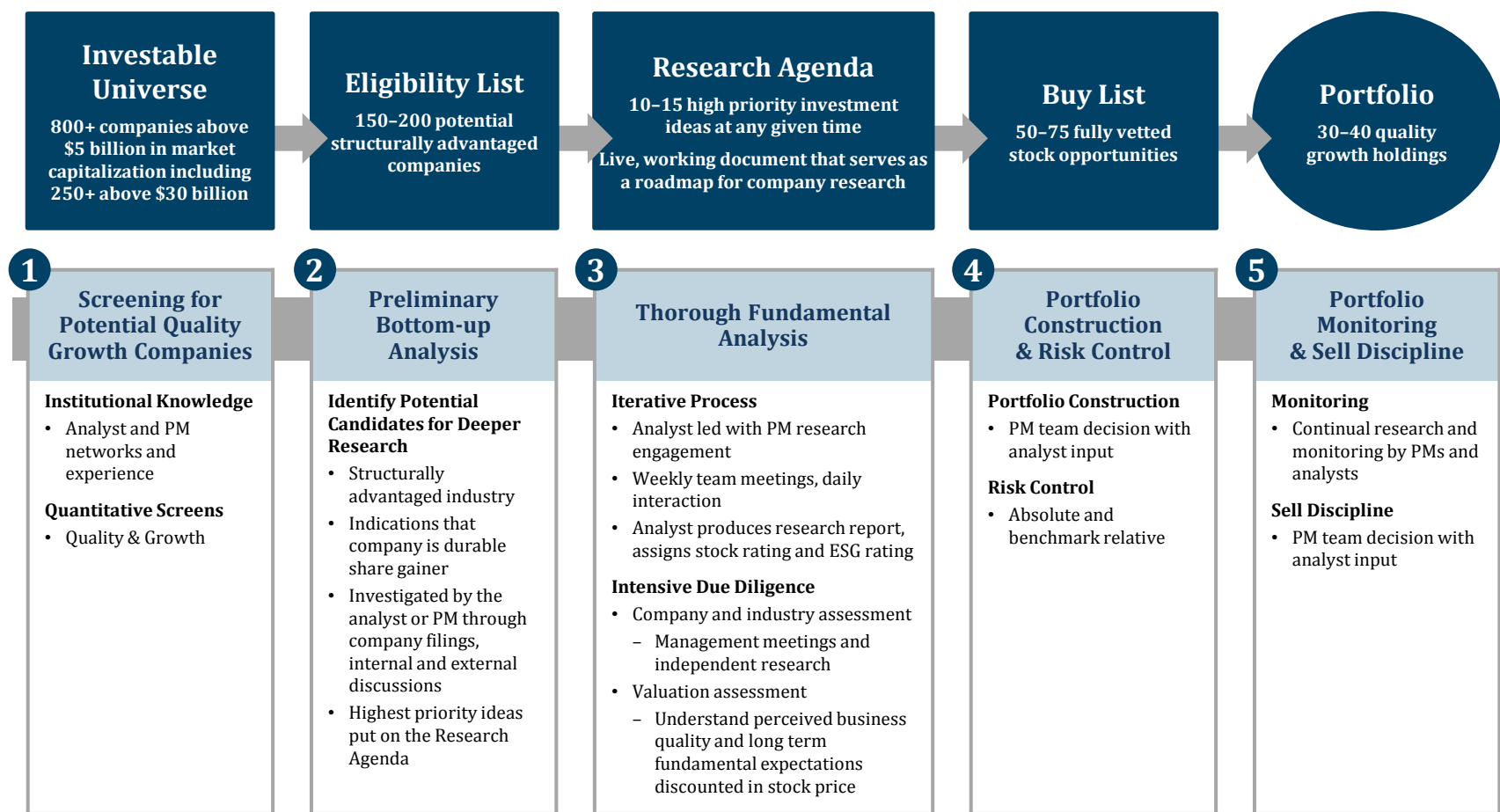
- Faster growing
- More durable growth rates

Fallen Quality Growth

Short term issue

- Visibility reduced
- Market overreacts

Large Cap Growth Investment Process



Portfolio Characteristics

May 31, 2022

The strategy's defining characteristics are:

- Higher Growth
- Higher Quality

As a result, the strategy typically exhibits:

- Higher Valuation
- Lower Dividend Yield

	TCERA	Russell 1000 Growth Index
Growth		
EPS Growth Rate (LT forecast)	19.2%	17.8%
Quality		
Return on Assets (5-year average)	12.7%	12.6%
Free Cash Flow Margin	16.0%	16.8%
Debt to Total Capital Ratio	40.9%	47.9%
Valuation		
P/E (1-year forecast)	26.1x	23.1x
Dividend Yield	0.7%	0.9%
Capitalization (\$M)		
Weighted Average Market Cap	\$615,618	\$811,278
Weighted Median Market Cap	\$196,787	\$297,818
Portfolio Positions		
Number of Securities	32	499
Cash		
% Cash in Portfolio	0.6%	--
Active Share		
% Active Share	63.3%	--

Calculated by William Blair.

Net-of-Fees Performance Summary

For periods ending May 31, 2022

Performance (%)	Since Inception (5/1/2022)
TCERA	-1.64
Russell 1000 Growth Index	-2.32
Relative Performance	+0.68

	Assets
TCERA	\$66,788,547

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 1000 Growth Index is an unmanaged index registered to Russell/Mellon. It measures those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested.

Large Cap Growth Strategy

Performance for periods ending May 31, 2022

Composite Performance (%)	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Annualized	
							Since Jan 1 12 ¹	Strategy Inception (Jul 1 98)
Large Cap Growth (Gross of fees)	-15.01	-25.34	-11.78	15.66	17.32	17.05	17.37	8.42
Russell 1000 Growth Index	-14.12	-21.88	-6.25	18.31	16.13	16.06	16.14	7.64
Relative Performance (Gross of fees)	-0.89	-3.46	-5.53	-2.65	1.18	0.99	1.23	0.78

Annual Composite Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Growth (Gross of fees)	29.09	37.20	37.51	6.08	32.34	2.88	8.23	15.62	34.85	19.62	-2.33	17.14
Russell 1000 Growth Index	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Relative Performance (Gross of fees)	1.49	-1.29	1.12	7.60	2.12	-4.19	2.56	2.57	1.36	4.36	-4.97	0.43

Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ²
Large Cap Growth (Gross of fees)	33.21	-37.18	10.30	7.84	5.20	6.42	26.19	-25.80	-17.03	-12.53	35.12	11.33
Russell 1000 Growth Index	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42	-22.42	33.16	15.22
Relative Performance (Gross of fees)	-4.00	1.26	-1.52	-1.24	-0.06	0.12	-3.56	2.09	3.40	9.90	1.96	-3.89

May 2022 performance is preliminary.

¹Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

²Partial year performance from July 1 to December 31, 1993.

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Large Cap Growth Attribution

May 31, 2022

YTD Contributors

- Top contributors: Marriott (Consumer Discretionary), Mastercard (Information Technology), UnitedHealth (Health Care), Linde (Materials) and Stryker Corp (Health Care)
- Not owning Meta Platforms (Communication Services)

2021 Contributors

- Top contributors: Alphabet (Communication Services), Intuit (Information Technology), Advanced Micro Devices (Information Technology), Accenture (Information Technology) and Live Nation Entertainment (Communication Services)

YTD Detractors

- Stock selection in Information Technology, including our positions in Unity Software, PayPal Holdings, Salesforce and Intuit, as well as not owning Apple
- Other top detractor: Netflix (Communication Services)
- Our emphasis on longer duration growth companies was a headwind

2021 Detractors

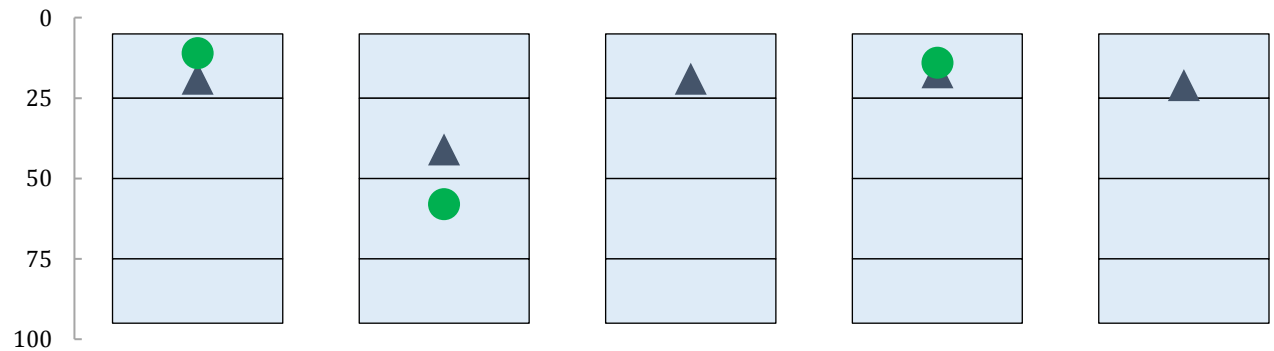
- Top detractors: Activision Blizzard (Communication Services), PayPal Holdings (Information Technology), Mastercard (Information Technology), Guidewire Software (Information Technology) and NVIDIA (Information Technology), as well as not owning Apple
- Stock selection in Consumer Discretionary, including not owning Tesla

Source: William Blair, Proprietary attribution system.

Past performance is not indicative of future returns. The above information is based on the strategy's representative portfolio. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The above securities do not represent all of the securities purchased, sold or recommended for all William Blair clients.

Large Cap Growth Strategy

Performance Statistics – Three Years Ending March 31, 2022



	Annualized Return	Percentile Rank	Annualized Standard Deviation	Percentile Rank	Information Ratio	Percentile Rank	Sharpe Ratio	Percentile Rank	Annualized Alpha	Percentile Rank
5th Percentile	25.38		16.76		0.35		1.28		2.00	
25th Percentile	21.90		17.95		-0.36		1.13		-0.07	
50th Percentile	20.06		18.92		-0.68		1.03		-1.51	
75th Percentile	18.33		19.78		-0.95		0.92		-3.04	
95th Percentile	15.07		22.67		-1.53		0.70		-6.35	
Large Cap Growth Composite (Gross of fees)	22.62	19	18.70	41	-0.22	19	1.17	17	0.33	21
Russell 1000 Growth Index	23.60	11	19.20	58			1.19	14		

Number of Managers

266

eVestment Alliance U.S. Large Cap Growth Universe data generated on April 19, 2022.

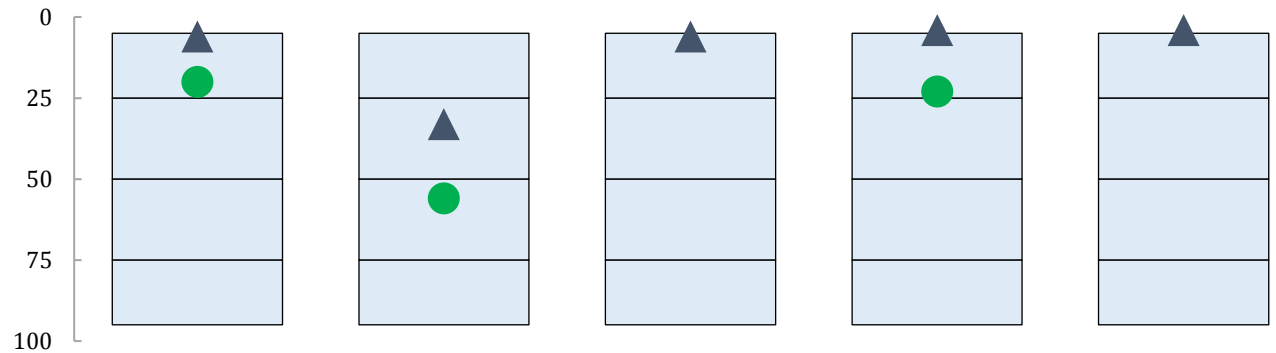
Composite inception July 1, 1998. Performance shown is calculated in U.S. dollar, gross of fees, unless otherwise noted.

eA Universe Construction Methodology Large Cap Growth – US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 1000 Growth, S&P 500 or the S&P/BARRA Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Large Cap and a “Primary Style Emphasis” equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of quarterly returns. Percentile ranks are calculated across the eVestment universe using each manager’s default reporting method and may include a mix of gross of fees and net of fees returns as reported by each manager.

Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair’s Form ADV Part 2A. The Russell 1000 Growth Index is an unmanaged index registered to Russell/Mellon. It measures those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Please see GIPS Composite Report in appendix for a complete description of the composite.

Large Cap Growth Strategy

Performance Statistics – Five Years Ending March 31, 2022



	Annualized Return	Percentile Rank	Annualized Standard Deviation	Percentile Rank	Information Ratio	Percentile Rank	Sharpe Ratio	Percentile Rank	Annualized Alpha	Percentile Rank
5th Percentile	23.94		14.90		0.47		1.27		2.66	
25th Percentile	20.61		16.34		-0.05		1.14		0.48	
50th Percentile	18.87		17.08		-0.43		1.05		-0.73	
75th Percentile	17.40		17.87		-0.74		0.95		-2.05	
95th Percentile	14.14		20.25		-1.12		0.75		-3.68	
Large Cap Growth Composite (Gross of fees)	22.74	6	16.64	33	0.44	6	1.30	4	2.84	4
Russell 1000 Growth Index	20.88	20	17.28	56			1.15	23		

Number of Managers

254

eVestment Alliance U.S. Large Cap Growth Universe data generated on April 19, 2022.

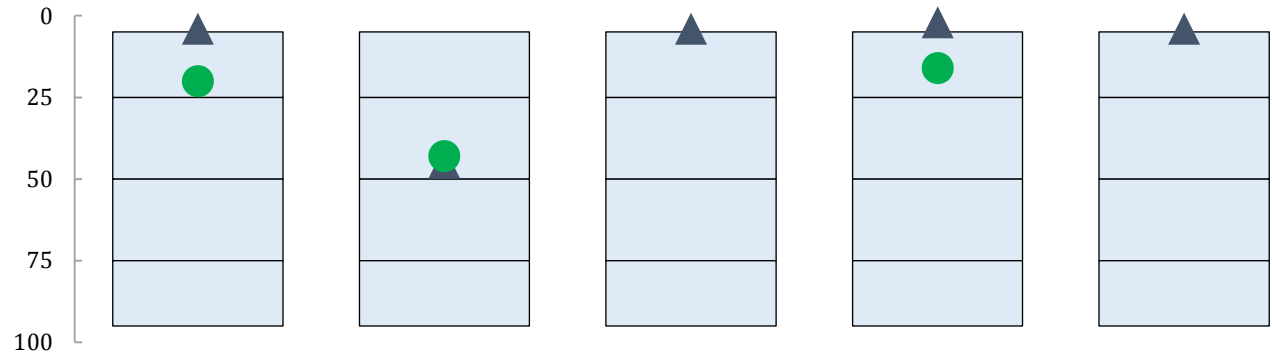
Composite inception July 1, 1998. Performance shown is calculated in U.S. dollar, gross of fees, unless otherwise noted.

eA Universe Construction Methodology Large Cap Growth – US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 1000 Growth, S&P 500 or the S&P/BARRA Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Large Cap and a “Primary Style Emphasis” equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of quarterly returns. Percentile ranks are calculated across the eVestment universe using each manager’s default reporting method and may include a mix of gross of fees and net of fees returns as reported by each manager.

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Large Cap Growth Strategy

Performance Statistics Since January 1, 2012* Through March 31, 2022



	Annualized Return	Percentile Rank	Annualized Standard Deviation	Percentile Rank	Information Ratio	Percentile Rank	Sharpe Ratio	Percentile Rank	Annualized Alpha	Percentile Rank
5th Percentile	19.37		12.93		0.29		1.28		1.48	
25th Percentile	18.02		13.88		-0.05		1.20		0.38	
50th Percentile	17.12		14.46		-0.27		1.14		-0.35	
75th Percentile	16.13		15.25		-0.49		1.06		-1.34	
95th Percentile	14.19		17.20		-0.86		0.93		-2.46	
Large Cap Growth Composite (Gross of fees)	19.55	4	14.35	45	0.37	4	1.32	2	1.76	4
Russell 1000 Growth Index	18.16	20	14.30	43			1.23	16		

Number of Managers

222

eVestment Alliance U.S. Large Cap Growth Universe data generated on April 19, 2022.

*Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix. Performance shown is calculated in U.S. dollar, gross of fees, unless otherwise noted. eA Universe Construction Methodology Large Cap Growth – US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 1000 Growth, S&P 500 or the S&P/BARRA Growth. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Large Cap and a "Primary Style Emphasis" equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of quarterly returns. Percentile ranks are calculated across the eVestment universe using each manager's default reporting method and may include a mix of gross of fees and net of fees returns as reported by each manager.

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Top 15 Holdings

May 31, 2022

Top 15 Holdings - TCERA		
	TCERA % In Portfolio	Russell 1000 Growth Index % In Index
Microsoft Corp	13.34	11.12
Alphabet Inc	8.80	6.14
Amazon.com Inc	8.07	5.66
Mastercard Inc	5.61	1.68
UnitedHealth Group Inc	3.92	0.17
Costco Wholesale Corp	3.60	1.05
Marriott International Inc/MD	3.55	0.25
Accenture PLC	3.22	0.83
NVIDIA Corp	2.95	2.42
Apollo Global Management Inc	2.93	0.07
Copart Inc	2.71	0.13
Live Nation Entertainment Inc	2.66	0.03
Stryker Corp	2.62	0.19
Intuit Inc	2.59	0.60
Starbucks Corp	2.56	0.49
Total	69.13	30.83

Top 15 Holdings - Russell 1000 Growth Index		
	Russell 1000 Growth Index % In Index	TCERA % In Portfolio
Apple Inc	12.47	--
Microsoft Corp	11.12	13.34
Alphabet Inc	6.14	8.80
Amazon.com Inc	5.66	8.07
Tesla Inc	3.42	--
NVIDIA Corp	2.42	2.95
Meta Platforms Inc	2.42	--
Visa Inc	1.91	--
Home Depot Inc/The	1.72	--
Mastercard Inc	1.68	5.61
AbbVie Inc	1.41	--
Broadcom Inc	1.27	--
Eli Lilly & Co	1.14	--
Adobe Inc	1.06	2.35
Costco Wholesale Corp	1.05	3.60
Total	54.89	44.72

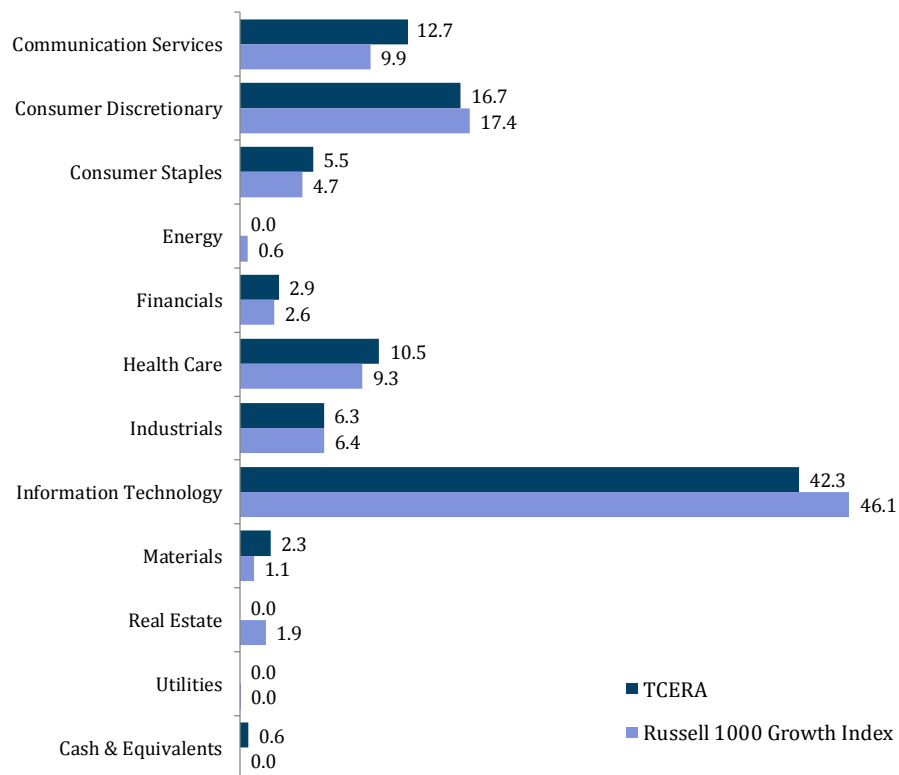
	TCERA	Russell 1000 Growth Index
Number of Securities	32	499

Calculated by William Blair. Holdings include cash. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

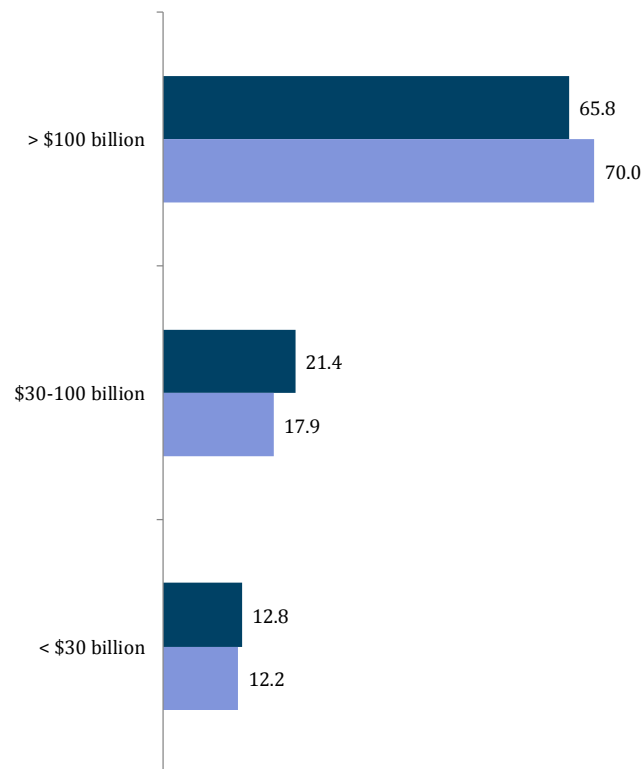
Portfolio Composition

May 31, 2022

Sector Diversification



Market Cap Breakdown¹



¹Portfolio allocations exclude cash.

Calculated in Eagle based on Global Industry Classification Sectors (GICS). Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

Appendix

Holdings – SMID Growth

As of May 31, 2022

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
Communication Services	1.86	1.99	Health Care (cont.)			Information Technology	22.22	27.14
Cable One Inc.	1.10	0.18	Chemed Corporation	1.64	0.09	Euronet Worldwide Inc.	2.38	0.21
Live Nation Entertainment Inc.	0.75	-	Bio-Techne Corporation	1.56	0.71	SolarEdge Technologies Inc.	2.11	-
Consumer Discretionary	11.77	15.07	HealthEquity Inc	1.49	0.25	Dynatrace Inc.	1.76	0.35
Wyndham Hotels & Resorts Inc.	2.37	0.23	ABIOMED Inc.	1.48	-	Entegris Inc.	1.52	0.74
Leslie's Inc.	1.70	0.13	Horizon Therapeutics Public Limited Company	1.25	-	National Instruments Corporation	1.48	-
Revolve Group Inc	1.29	0.03	Merit Medical Systems Inc.	1.21	0.14	Avalara Inc	1.41	0.36
Fox Factory Holding Corp.	1.02	0.17	Penumbra Inc.	1.01	0.25	Varonis Systems Inc.	1.39	0.17
National Vision Holdings Inc.	1.01	0.11	Insulet Corporation	0.99	-	NICE Ltd ADR	1.29	-
Bright Horizons Family Solutions Inc.	0.94	0.21	Inspire Medical Systems Inc.	0.98	0.23	Alarm.com Holdings Inc.	1.17	0.15
Burlington Stores Inc.	0.91	-	Globus Medical Inc	0.76	0.01	Pure Storage Inc.	1.16	0.30
Helen of Troy Limited	0.73	0.22	Twist Bioscience Corp.	0.75	0.09	Guidewire Software Inc.	1.11	-
Overstock.com Inc.	0.68	0.07	Certara Inc.	0.68	0.06	MKS Instruments Inc.	1.05	0.28
Petco Health & Wellness Company Inc.	0.63	0.00	Insmmed Incorporated	0.53	0.11	Novanta Inc	0.96	0.21
Planet Fitness Inc.	0.48	0.20	Blueprint Medicines Corp.	0.46	0.15	PagerDuty Inc.	0.85	0.10
Consumer Staples	3.16	3.09	Ligand Pharmaceuticals Incorporated	0.26	0.01	Cognex Corporation	0.73	0.41
Performance Food Group Company	1.85	0.29	Veracyte Inc	0.02	-	Coupa Software Inc.	0.67	-
Celsius Holdings Inc.	0.78	0.18	Industrials	19.72	15.74	Wolfspeed Inc	0.66	-
Beauty Health Company	0.54	0.06	Builders FirstSource Inc.	2.66	-	Workiva Inc.	0.53	0.15
Energy	5.51	3.74	BWX Technologies Inc.	2.43	0.18	Materials	5.30	3.88
Cameco Corporation	2.03	-	Mercury Systems Inc.	1.97	-	Crown Holdings Inc.	2.64	0.08
Denbury Inc.	1.70	0.18	Brink's Company	1.88	0.14	CF Industries Holdings Inc.	1.70	-
New Fortress Energy Inc.	1.49	0.06	Axon Enterprise Inc	1.73	0.32	Martin Marietta Materials Inc.	0.96	-
Whitecap Resources Inc.	0.29	-	Chart Industries Inc.	1.69	0.19	Real Estate	0.93	3.03
Financials	4.92	6.00	Trex Company Inc.	1.58	0.36	FirstService Corp	0.93	-
Ares Management Corporation	1.82	0.44	Lincoln Electric Holdings Inc.	1.03	0.38	Utilities	-	0.51
Western Alliance Bancorp	1.66	0.22	HEICO Corporation	0.91	-	Cash & Equivalents	2.30	-
Virtu Financial Inc.	1.45	-	Ritchie Bros. Auctioneers Incorporated	0.89	-	Total:	100.00	100.00
Health Care	22.30	19.81	Advanced Drainage Systems Inc.	0.89	0.33			
Acadia Healthcare Company Inc.	2.05	-	Casella Waste Systems Inc.	0.87	0.16			
Halozyme Therapeutics Inc.	1.75	0.31	Shoals Technologies Group Inc.	0.64	-			
Azenta Inc.	1.74	0.23	Stem Inc	0.30	0.05			
Charles River Laboratories International Inc.	1.68	0.54	Kornit Digital Ltd.	0.24	-			

Holdings include cash. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. The benchmark is the Russell 2500 Growth Index.

Holdings - LCG

As of May 31, 2022

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
Communication Services	12.72	9.88	Information Technology	42.31	46.15
Alphabet Inc.	8.80	6.14	Microsoft Corporation	13.34	11.12
Live Nation Entertainment Inc.	2.66	0.03	Mastercard Incorporated	5.61	1.68
Netflix Inc.	1.27	0.46	Accenture PLC	3.22	0.83
Consumer Discretionary	16.67	17.37	NVIDIA Corporation	2.95	2.42
Amazon.com Inc.	8.07	5.66	Intuit Inc.	2.59	0.60
Marriott International Inc.	3.55	0.25	Adobe Incorporated	2.35	1.06
Starbucks Corporation	2.56	0.49	Advanced Micro Devices Inc.	2.12	0.90
NIKE Inc.	2.49	0.80	PayPal Holdings Inc.	2.10	0.54
Consumer Staples	5.53	4.74	Lam Research Corporation	2.08	0.40
Costco Wholesale Corporation	3.60	1.05	Salesforce Inc.	2.04	0.16
Estee Lauder Companies Inc.	1.94	0.32	Texas Instruments Incorporated	1.95	0.55
Energy	-	0.59	Guidewire Software Inc.	1.19	-
Financials	2.93	2.60	Unity Software Inc.	0.75	0.03
Apollo Global Management Inc.	2.93	0.07	Materials	2.33	1.06
Health Care	10.54	9.28	Linde PLC	2.33	-
UnitedHealth Group Incorporated	3.92	0.17	Real Estate	-	1.93
Stryker Corporation	2.62	0.19	Utilities	-	0.03
Zoetis Inc.	2.25	0.42	Cash & Equivalents	0.62	-
ABIOMED Inc.	1.75	0.06	Total:	100.00	100.00
Industrials	6.34	6.38			
Copart Inc.	2.71	0.13			
Equifax Inc.	2.22	0.05			
CoStar Group Inc.	1.40	0.10			

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Holistic, Investment-led Integration of ESG

Commitment

- PRI signatory since 2011; A+ rated for Equity Incorporation; A rated for Active Ownership¹
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in Japan and Korea
- ESG Leadership Team consists solely of investment professionals
- Natural alignment with our quality-focused investment philosophies
- \$11.8 billion in ESG assets²

Integration

- Investment opportunities and risks holistically incorporate material ESG considerations
- Proprietary framework focuses analysis on most relevant industry- or country-specific factors
- Proprietary Summit research platform facilitates seamless integration and analysis

¹Per 2020 PRI Assessment Report. The median Equity Incorporation rating for all PRI signatories was A. The median Active Ownership rating for all PRI signatories was B.

²As of March 31, 2022. Includes separate accounts with client-specific screening criteria and WB sustainability strategies.

The inclusion of Environmental, Social and Governance (ESG) factors beyond traditional financial information in the selection of securities could result in a strategy's performance deviating from other strategies or benchmarks, depending on whether such factors are in or out of favor. ESG analysis may rely on certain values-based criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating.

William Blair ESG Materiality Framework Topic Structure

Environmental

Climate Change
Natural Resources Stewardship
Pollution and Waste

Social

Human Capital
Customer Well-Being
Supply Chain Management
Community Relations

Governance

Corporate Governance
Corporate Culture

Country ESG Factors

Political stability and institutional strength
Regulatory effectiveness, level of corruption, and rule of law
Demographic changes, living standards, and income inequality
Natural resource availability and climate change resilience



Diverse Thought Drives Strong Outcomes

Recruiting Strategy

- Diverse candidate and interviewer slates are the norm
- Gender-neutral job descriptions
- Always Be Recruiting networking casts a wide net

Industry Outreach

- Purposefully partner with Diverse Professional Organizations for networking, recruiting and to raise awareness
- Collaborate with other industry participants to promote D&I
- CFAI Experimental Partners Program

Internal Initiatives

- Global Inclusion Council sets the firm's strategy
- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams in new ways
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by a woman for over 20 years
- From 12/31/17 to 12/31/21:*

 - 32.5% of new hires are racially/ethnically diverse (R/ED) and 44.4% are women
 - Women represent 38.8% of IM
 - R/ED talent increased from 15.7% to 20.5%

- Of 8 mutual fund board members, 4 are women and 1 is R/ED
- Received 100% score on the Human Rights Campaign's Corporate Equality Index¹ for the second consecutive year



*As of December 31, 2021. Excludes non-US employees. 117 hires. Mutual fund board members as of November 2021.

¹Human Rights Campaign's Corporate Equality Index is the national benchmarking survey and report measuring company policies and practices related to LGBTQ workplace equality.

Biographies – SMID Growth Team

Dan Crowe, CFA, Partner

Dan Crowe, CFA, partner, is a portfolio manager on William Blair's Mid Cap Growth, Small-Mid Cap Growth, and Small-Mid Cap Core strategies. Previously, he was an associate portfolio manager on the firm's Mid Cap Growth strategy, an associate portfolio manager on the firm's Small Cap Growth strategy, and a research analyst, where he focused on all sectors across the U.S. small-cap space. Before joining William Blair as a generalist research analyst in May 2011, Dan was a midcap portfolio manager at Pyramis Global Advisors and a portfolio manager and analyst at The Boston Company/Founders Asset Management. He began his career as a generalist analyst at Marsico Capital Management. Dan is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in mechanical engineering from the University of Illinois at Urbana-Champaign.

Jim Jones, CFA, Partner

Jim Jones, CFA, partner, is a portfolio manager on William Blair's Mid Cap Growth and Small-Mid Cap Growth strategies. Previously, he was a research analyst focused on U.S. small-cap industrials companies for the U.S. Growth Equity team since 2010 and also served as the team's co-director of research from 2017-2019. Before joining William Blair in 2010, Jim was an investment analyst at Federated Investors. Prior to that, he was a research analyst at Credit Suisse and an associate at Ashton Partners. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.S. in accounting from Miami University and an M.B.A. from the University of North Carolina.

Robert Lanphier, Partner

Rob Lanphier, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. Previously, he was a portfolio manager on William Blair's Mid Cap Growth, Small-Mid Cap Growth, and Small-Mid Cap Core strategies. He co-founded the Mid Cap Growth strategy in 1997 and the Small-Mid Cap Growth strategy in 1998. Before that, he was with William Blair's sell-side institutional sales group for eight years. He joined William Blair in 1987. Before joining the investment industry, Rob was with Emerson Electric Corporation for nearly six years. He received a B.S., with honors, from Purdue University and an M.B.A. from Northwestern University's Kellogg Graduate School of Management.

Tara Patock, CFA, Partner

Tara Patock, CFA, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. She is also a member of the ESG leadership team for William Blair Investment Management. Before joining the firm in 2013, she was a consultant with Pavilion Advisory Group. Before joining Pavilion, she was a registered sales associate with Oppenheimer & Co. Tara is a member of the CFA Institute and the CFA Society Chicago. In addition, she holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Tara received a B.B.A., summa cum laude, in economics and finance from Loyola University Chicago and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Patrick Quinn, CFA, Partner

Patrick Quinn, CFA, Partner, is the head of the U.S. growth and core equity team for William Blair Investment Management and a portfolio specialist for the firm's U.S. growth and core equity strategies. He is also a member of the leadership team for William Blair Investment Management and sits on the firm's extended leadership group. Before joining William Blair in 2004, Patrick was an institutional equity trader with Strong Capital Management. He is a member of the CFA Institute and the CFA Society Chicago. Patrick received a B.S. in accounting and finance from Indiana University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Aden Gebeyehu

Aden Gebeyehu is an associate portfolio specialist for William Blair's U.S. growth and core equity strategies. She joined William Blair in 2017 as a research administrator before becoming an associate portfolio specialist in 2019. Before joining the firm, she was a research coordinator with Robert W. Baird. Aden received a B.S. in biology from the University of Illinois at Urbana-Champaign.

Biographies – Large Cap Growth Team

James Golan, CFA, Partner

Jim Golan, CFA, partner, is a portfolio manager on William Blair's Large Cap Growth strategy and a research analyst covering U.S. large-cap technology stocks. From 2000 until 2005, when he assumed his current role, Jim was a research analyst focusing on financial, technology, industrial, and resource stocks. Before joining William Blair in 2000, he worked at Citigroup Global Asset Management, where he was a global research team leader for the telecommunications sector and a key member of the team that devised valuation metrics for standardizing the analysis of U.S. and international companies. Jim began his career at Kemper Financial as a research analyst covering telecommunications, technology, energy, industrial, food, and beverage companies. He is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.A. in economics from DePauw University and an M.B.A. in finance from Northwestern University's Kellogg Graduate School of Management.

David Ricci, CFA, Partner

David Ricci, CFA, partner, is a portfolio manager on William Blair's Large Cap Growth strategy, which he joined in 2011. From 2005 to 2018, he was also a portfolio manager on the Mid Cap Growth strategy. Previously, he was the group head for the consumer sector, focusing on specialty retail and e-commerce companies, in William Blair's sell-side research group. Before joining William Blair in 1994, David gained extensive experience at Procter & Gamble, Melville, and Bain & Company. He is a member of the CFA Institute and the CFA Society Chicago. David received a Sc.B., magna cum laude, from Brown University and an M.B.A. from Harvard Business School.

Robert Lanphier, Partner

Rob Lanphier, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. Previously, he was a portfolio manager on William Blair's Mid Cap Growth, Small-Mid Cap Growth, and Small-Mid Cap Core strategies. He co-founded the Mid Cap Growth strategy in 1997 and the Small-Mid Cap Growth strategy in 1998. Before that, he was with William Blair's sell-side institutional sales group for eight years. He joined William Blair in 1987. Before joining the investment industry, Rob was with Emerson Electric Corporation for nearly six years. He received a B.S., with honors, from Purdue University and an M.B.A. from Northwestern University's Kellogg Graduate School of Management.

Tara Patock, CFA, Partner

Tara Patock, CFA, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. She is also a member of the ESG leadership team for William Blair Investment Management. Before joining the firm in 2013, she was a consultant with Pavilion Advisory Group. Before joining Pavilion, she was a registered sales associate with Oppenheimer & Co. Tara is a member of the CFA Institute and the CFA Society Chicago. In addition, she holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Tara received a B.B.A., summa cum laude, in economics and finance from Loyola University Chicago and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Patrick Quinn, CFA, Partner

Patrick Quinn, CFA, Partner, is the head of the U.S. growth and core equity team for William Blair Investment Management and a portfolio specialist for the firm's U.S. growth and core equity strategies. He is also a member of the leadership team for William Blair Investment Management and sits on the firm's extended leadership group. Before joining William Blair in 2004, Patrick was an institutional equity trader with Strong Capital Management. He is a member of the CFA Institute and the CFA Society Chicago. Patrick received a B.S. in accounting and finance from Indiana University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Aden Gebeyehu

Aden Gebeyehu is an associate portfolio specialist for William Blair's U.S. growth and core equity strategies. She joined William Blair in 2017 as a research administrator before becoming an associate portfolio specialist in 2019. Before joining the firm, she was a research coordinator with Robert W. Baird. Aden received a B.S. in biology from the University of Illinois at Urbana-Champaign.

Biographies – U.S. Growth & Core Equity Research Team

Nancy Aversa, CFA

Nancy Aversa, CFA, is a research analyst at William Blair Investment Management. She focuses on U.S. large-cap consumer companies. Before joining William Blair in 2015, Nancy worked in the research department and on the portfolio teams of Federated Investors for 10 years. During her time at Federated, Nancy covered a broad range of U.S. consumer cyclical and consumer staples equities for both long-only and short-only portfolio strategies. Before that, she was a consumer research analyst with Victory Capital Management. Nancy started her career in investment banking with McDonald Investments. She is a member of the CFA Institute and the CFA Society Chicago. Nancy received a B.Com. from the University of Windsor and an M.B.A. from the University of Windsor.

Henry Baby, CFA, Partner

Henry Baby, CFA, partner, is a U.S. small-cap generalist research analyst at William Blair Investment Management. He joined William Blair in December 2014 after running his own firm, Six Corners Capital, for more than five years. Previously, Henry was an equity analyst at RMB Capital Management and Holland Capital Management in Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Henry received a B.S. in finance from Boston College and an M.B.A. from the University of Chicago's Booth School of Business.

Travis Cope, Partner

Travis Cope, partner, is a research analyst with William Blair Investment Management. He focuses on U.S. mid-cap healthcare companies. He joined William Blair in 2008 as a U.S. research associate, before becoming an analyst in 2011. Travis was also a generalist analyst covering emerging market small-cap companies and non-U.S. small-cap resources companies. Before joining the firm, he was an analyst at Macquarie Bank in Chicago, where he engaged in corporate restructuring advisory activity. Travis received an M.A. in international relations and modern history from the University of St. Andrews in Scotland.

Catriona Duncan, CFA

Catriona Duncan, CFA, is a research analyst at William Blair Investment Management. In this role, she focuses on U.S. mid-cap consumer companies. Before joining William Blair, Catriona was an equity analyst at Columbia Threadneedle Investments where she covered the consumer and communication services sectors. Before that, she was a vice president on the U.S. growth team at Piper Jaffray and a senior analyst in public equity investments at Morgan Creek Capital Management. Catriona is a member of the CFA Institute and CFA Society Chicago. She received a B.A. in government from Harvard University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Christopher Ehley, CFA

Christopher Ehley, CFA, is a U.S. small-cap generalist research analyst at William Blair Investment Management. Previously, he was an equity research associate on the U.S. equity team. Before joining the firm in 2011, Christopher was an equity analyst at Busey Wealth Management. He is a CFA charterholder. Christopher received a B.A. in finance and economics from the University of Illinois and an M.B.A. from the University of Chicago's Booth School of Business.

Nabil Elsheshai, CFA

Nabil Elsheshai, CFA, is a research analyst at William Blair Investment Management. He focuses on U.S. mid-cap technology companies. Nabil has extensive industry experience. Before joining William Blair in 2020, he held analyst positions on the buy side at Thrivent Financial, where he covered software, IT services, and internet companies, and the sell side at Pacific Crest Securities (now Keybank), where he covered infrastructure and analytics software. Nabil also held senior finance roles at Teradata and senior product management roles at Oracle, Informatica, and other technology companies. He is a member of the CFA Institute and CFA Society of San Diego. Nabil received a B.A. in engineering science from Vanderbilt University and an M.S. in industrial engineering from the Georgia Institute of Technology.

Brad Ernst, CFA

Brad Ernst, CFA, is a research analyst at William Blair Investment Management. He focuses on U.S. small-cap consumer companies. Before joining William Blair in 2021, Brad was a research analyst at Columbia Wanger Asset Management for six years, where he covered healthcare and consumer companies. He was also an equity analyst summer intern at Capital Group during business school. Before transitioning to investment management, Brad held various financial analyst roles at Accretive Health, a hospital revenue cycle consulting firm. He is a member of the CFA Institute and CFA Society of Chicago. Brad received a B.A. in economics (with high honors) and mathematics from Colgate University and an M.B.A. from the University of Chicago's Booth School of Business.

Biographies – U.S. Growth & Core Equity Research Team

Paul Galat

Paul Galat is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. mid-cap industrials companies. Before joining the firm as a research analyst in 2019, he was the managing partner and founder of PDG Capital for three years. Before that, he was a managing director at Advisory Research, Inc. for four years. Paul received a B.S. in finance (with an emphasis on accounting) from Miami University and an M.B.A. (with an emphasis on finance) from Indiana University's Kelley School of Business.

James Golan, CFA, Partner

Jim Golan, CFA, partner, is a portfolio manager on William Blair's Large Cap Growth strategy and a research analyst covering U.S. large-cap technology stocks. From 2000 until 2005, when he assumed his current role, Jim was a research analyst focusing on financial, technology, industrial, and resource stocks. Before joining William Blair in 2000, he worked at Citigroup Global Asset Management, where he was a global research team leader for the telecommunications sector and a key member of the team that devised valuation metrics for standardizing the analysis of U.S. and international companies. Jim began his career at Kemper Financial as a research analyst covering telecommunications, technology, energy, industrial, food, and beverage companies. He is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.A. in economics from DePauw University and an M.B.A. in finance from Northwestern University's Kellogg Graduate School of Management.

Yan Krasov, CFA, Partner

Yan Krasov, CFA, partner, is a research analyst at William Blair Investment Management. He focuses on U.S. large-cap industrials and healthcare companies. Before joining William Blair in September 2006, Yan spent four years at JPMorgan Securities in Chicago, where he began his career in the firm's institutional equity sales and private client services groups. He is a member of the CFA Institute and the CFA Society Chicago. In addition, he holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Yan received a B.S. in speech and economics from Northwestern University and an M.B.A. from the University of Chicago's Booth School of Business.

Mark Lane, Partner

Mark Lane, partner, is a research analyst with William Blair Investment Management. He focuses on U.S. financials across all market caps. From June 2013 to June 2017, Mark also served as the director of research for William Blair's U.S. growth equity strategies. Before that, he was a financials sector analyst with William Blair's sell-side research department, where he specialized in asset management, brokerage, exchanges, and investment banking. Before joining William Blair in 1998, Mark worked as a senior underwriter for The St. Paul Companies, where he analyzed specialty property-casualty insurance risks, and Goldman Sachs, where he worked as an analyst in the Chicago high-net-worth money-management group. Mark received a B.A. in economics from Northwestern University and an M.B.A. from the University of Chicago's Booth School of Business.

Stephen Livingston, CFA, Partner

Stephen Livingston, CFA, partner, is a research analyst at William Blair Investment Management. He focuses on small- and mid-cap real estate. Previously, he was an associate portfolio manager for William Blair's Small and Small-Mid Cap Value strategies. Before that, Stephen spent two years as a research associate on the U.S. growth & core equity research team, covering the financials and industrials sectors. Before that, he was a research associate in William Blair's sell-side research group, covering the technology sector. Before joining William Blair in 2006, Stephen worked at both FTN Midwest and UBS. Stephen is a member of the CFA Institute and the CFA Society Chicago. He received a B.S.B.A. in finance from The Ohio State University and an M.B.A. from the University of Chicago's Booth School of Business.

Simon McGrotty

Simon McGrotty is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. small-cap industrials companies. Before joining William Blair in July 2016, Simon was an equity research analyst covering European consumer and leisure companies at Davy Stockbrokers for five years. Before that, he was an investment analyst at Mediolanum Asset Management. Simon received a B.A. in economics from University College Dublin, an M.Sc. in finance and capital markets from Dublin City University, and an M.B.A. from the University of Chicago's Booth School of Business.

Biographies – U.S. Growth & Core Equity Research Team

Shivani Patel

Shivani Patel is a sustainability analyst on William Blair Investment Management's U.S. Growth and Core Equity team. In coordination with our other analysts, Shivani focuses on sustainability research and ESG engagement efforts across sectors and market capitalizations. Additionally, she supports our U.S. Equity Sustainability strategy. Shivani is also a member of the ESG leadership team for William Blair Investment Management. Before joining William Blair, Shivani was an associate director of responsible investing at RBC Global Asset Management, where she worked on developing the U.S. ESG strategy and served as an ESG subject matter expert. Before that, she was an associate in RBC's leadership development program. Shivani started her career focused on corporate strategy in the European media industry. She received a B.S. in psychology from McGill University and an M.B.A. concentrated in finance from the University of Toronto's Rotman School of Management.

Chris Sweeney, CFA

Chris Sweeney, CFA, is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. large-cap resources companies and select industries within U.S. large-cap technology. Before joining William Blair as a research associate in June 2014, Chris was an economic content specialist at FactSet Research Systems. He is a member of the CFA Institute and CFA Society Chicago. Chris received a B.A. in economics from Yale University and an M.B.A. from the University of Chicago's Booth School of Business.

Corey Tobin, Partner

Corey Tobin, partner, is a research analyst and director of research for the U.S. Growth and Core Equity team at William Blair Investment Management. He focuses on U.S. small-cap technology companies. Before rejoining William Blair in 2012, Corey was the senior vice president of healthcare solutions and corporate planning for Trustwave Holdings, Inc., a provider of data security and compliance solutions. In this role, he led Trustwave's administrative and planning functions, such as its financial planning and analysis, human resources, sales operations, facilities, investor relations, and special projects areas. From 2001 through 2011, Corey served in William Blair's sell-side research group, focusing on specialty software and healthcare IT companies; in this role he was recognized by the Wall Street Journal, the Financial Times, and Forbes. Before joining William Blair, Corey was an associate at private-equity firm Willis Stein & Partners, an analyst in the M&A investment banking group of Merrill Lynch, and an associate in the financial advisory services practice at Coopers & Lybrand (now PricewaterhouseCoopers). He received a B.S. in business administration with high distinction from the University of Michigan, an M.B.A. from Northwestern University's Kellogg Graduate School of Management, and an M.S. in computer science with recognition from the University of Chicago.

Kurt Wiese, CFA, CPA, Partner

Kurt Wiese, CFA, CPA, partner, is a research analyst for William Blair Investment Management. He focuses on U.S. small-cap healthcare companies. Before joining the research team in 2001, he was a member of William Blair's corporate finance healthcare team, where he was engaged in all aspects of transaction execution. Before joining William Blair in 2000, Kurt worked in the Chicago audit practice of PricewaterhouseCoopers for two years. Kurt is actively involved in the Chicago community through his philanthropic work at the Chicago Jesuit Academy, a full-scholarship, college-prep middle school for underprivileged boys on Chicago's West Side. Kurt received a B.S. in accounting and finance from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business. He was also a participant at the Center for Japanese Language and Culture at Nanzan University in Nagoya, Japan.

Katelyn Young, CPA

Katelyn Young, CPA, is a research analyst at William Blair Investment Management. She focuses on U.S. small- and mid-cap technology companies. Previously, Katelyn was a research associate focused on U.S. small cap technology companies. Before joining our team, she covered financial services and financial technology companies on William Blair's sell-side equity research group. Prior to joining the firm, Katelyn spent four years in PwC's transaction services and assurance practices. Katelyn received a B.S. in accounting and a B.S. in business administration, cum laude, from Villanova University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

Nick Zimmerman, CFA, Partner

Nick Zimmerman, CFA, partner, is a research analyst for William Blair Investment Management. In this role, he focuses on U.S. small- and mid-cap resources companies. Before joining William Blair in 2017, Nick was an equity analyst at Holland Capital Management, where he covered energy, materials, aerospace and defense, and transportation companies. He is a member of the CFA Institute and the CFA Society Chicago. Nick received a B.S. in finance, with high honors, from the University of Illinois Urbana-Champaign and an M.S. in finance from the University of Wisconsin-Madison.

Biographies – Client Service Team

Douglas J. Kryscio, CFA, Partner

Doug Kryscio, CFA, partner, is head of North America client service at William Blair Investment Management. Previously at William Blair, he was a senior client relationship manager. Before joining the firm in 2011, he was at Mercer Investment Consulting for 11 years, most recently as a partner, and earlier as a business leader for the Midwest and Great Lakes markets. Before joining Mercer, Doug was a portfolio manager at First Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Doug received a B.B.A. in finance, with department honors, from the University of Kentucky and an M.B.A. in finance, with distinction, from DePaul University. He was a member of Phi Kappa Phi and Delta Mu Delta National Honor Society.

Julie Stevens, CFA

Julie Stevens, CFA, is the head of client service for William Blair Investment Management. She has been a member of the client service team since May 2004, and was previously a member of the operations team. Before joining William Blair in 2000, Julie spent three years as a financial analyst for Bank One's asset liability management department. She is a member of the CFA Institute and the CFA Society Chicago. Julie received a B.S. from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business.

James Dominguez, CAIA

James Dominguez, CAIA, is a client relationship manager with William Blair Investment Management. Before joining the firm in 2016, he was a vice president and relationship manager for Northern Trust Asset Management, working with public pension plans and Taft-Hartley plans. While at Northern Trust, James also served as an associate relationship manager in the institutional sales and client service group and a senior investment manager liaison with investment operations. Before joining Northern Trust, James was the managing director of a national employment and training organization, where he oversaw the service delivery of five workforce programs for the City of Chicago's Mayor's Office of Workforce Development. James is a member of the CAIA Association. He received a B.A. in psychology from Roosevelt University and an M.B.A. in financial analysis from DePaul University's Kellstadt Graduate School of Business.

Cliff Kalish, CFA

Cliff Kalish, CFA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years and a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in consumer economics with an option in finance from the University of Illinois at Urbana-Champaign.

Renee McGrail, CAIA

Renee McGrail, CAIA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2022, Renee was a client relationship manager at UBS Asset Management for 14 years. In this role, she was responsible for institutional client coverage, consultant relations, and business development for a variety of plan types, including corporate and public pension plans, Taft-Hartley plans, and foundations and endowments. Before joining UBS, Renee was a fixed-income sales assistant with Countrywide Securities and a financial analyst in Deutsche Bank's securitized products group. Renee is a member of the CAIA Association. She received a B.B.A. in finance from the University of Notre Dame.

Julie Rancourt, Partner

Julie Rancourt, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2018, she was a relationship manager with Wellington Management. In this role, she was responsible for institutional client coverage, including public funds, endowments, foundations, and corporate pension plans. Before joining Wellington Management in 2015, Julie was a managing director and senior client portfolio manager in the global fixed income, currency, and commodities group at J.P.Morgan Asset Management. In this role, she was responsible for investment strategy, performance, and attribution communication to institutional clients. Julie received a B.S. in business administration, with a focus on finance, from Villanova University.

Stephen J. Weeks, Partner

Steve Weeks, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2015, he was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Before joining CCI in April 2005, he was a director and senior investment specialist for Principal Global Investors and one of the founding partners of GlobeFlex Capital, where he was responsible for institutional marketing and client service. He is a current board advisor of the National Conference on Public Employee Retirement Systems (NCPERS). He received a B.S. in finance from the University of Arizona.

Biographies – Client Service Team

Dani Artz

Dani Artz is a client service associate with William Blair Investment Management. Before joining the firm in July 2021, Dani was a Client Programs Associate at Fisher Investments for three years. She received a B.S.B. in Marketing and Management at Indiana University.

Matt Brady, CFA

Matt Brady, CFA, is a senior client services associate, responsible for both international and U.S. accounts, with William Blair Investment Management. He joined William Blair in May 2015. Previously, Matt was an analyst on the product development and management team for BMO Global Asset Management. He is a member of the CFA Institute and the CFA Society Chicago. He received a B.B.A. in finance and risk management from the University of Wisconsin–Madison.

Shon'treal Bullocks

Shon'treal Bullocks is a client service associate with William Blair Investment Management. In this role, he is responsible for client onboarding and cash flows. Before joining the firm in August 2020, Shon'treal was an investment performance analyst and investment operations analyst at Northern Trust Corporation. He received a B.B.A. in business management from Robert Morris University Illinois.

Dana Denizman

Dana Denizman is a senior client services associate, responsible for both international and U.S. accounts. She joined William Blair in 1999 as a member of the small-cap growth team and has been a member of the client service team since May 2004. Previously, she spent four years at PaineWebber in various positions, including a registered sales assistant and branch office administrator, and was a member of the firm's management development program. Before that, Dana spent four years at American Century as a client service representative. Dana received a B.A. from the University of Iowa.

Jennifer Raketich

Jennifer Raketich is a senior client service associate, responsible for both international and U.S. accounts, with William Blair Investment Management. She joined the firm in 2014. Previously, she spent eight years at Northern Trust in various positions, including senior consultant and senior account manager for the corporate and institutional services team. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University's Graham School of Management.

Chris Remis

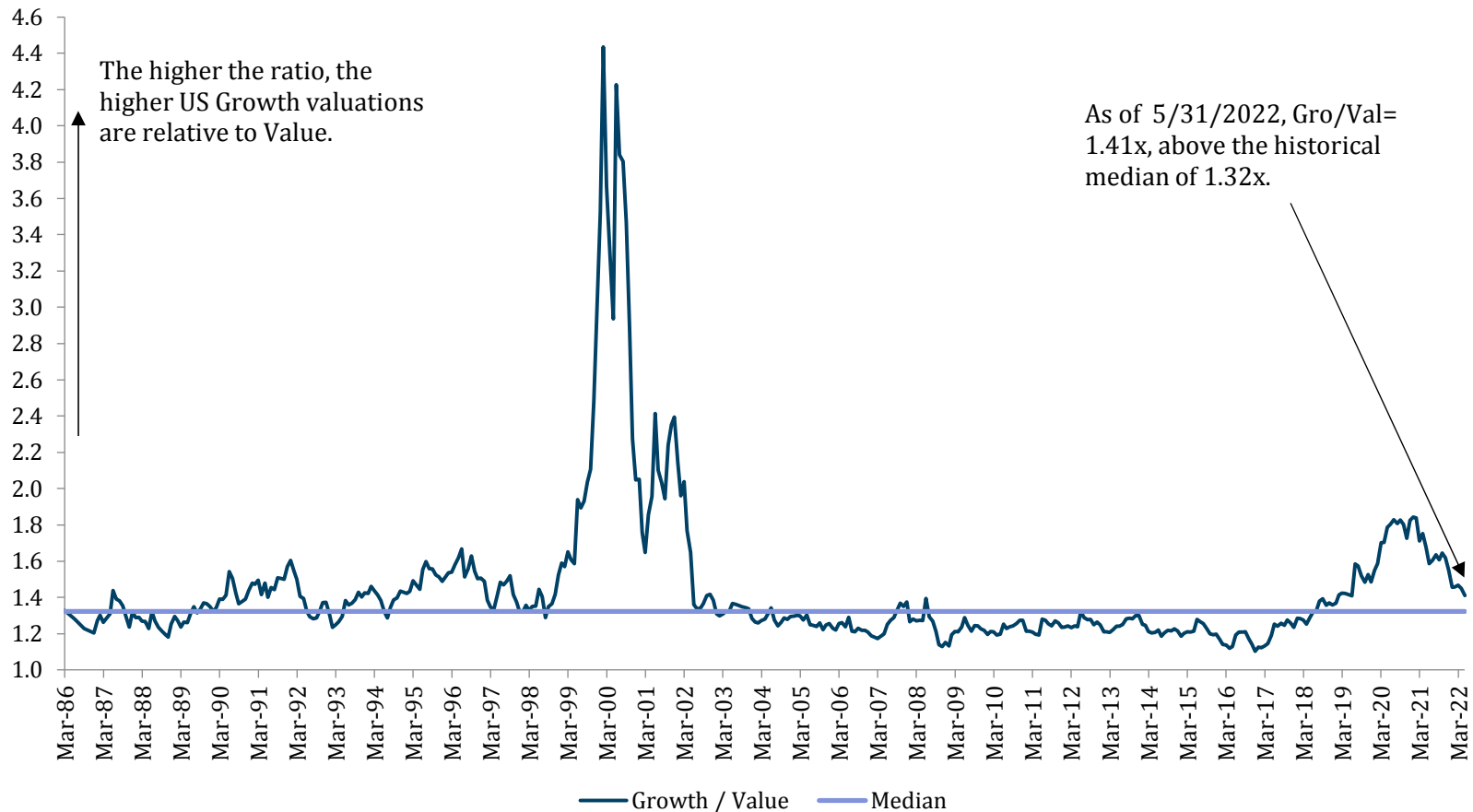
Chris Remis is a senior client service associate with William Blair Investment Management. In this role, he is responsible for supporting institutional accounts across the firm's product lineup. Before joining William Blair in July 2021, Chris was a senior associate on the institutional sales and service team at BMO Global Asset Management. He received a B.S.B. in finance from DePaul University.

Thomas Riesenberger

Tom Riesenberger is a lead client onboarding associate with William Blair Investment Management. In this role, he is responsible for both international and U.S. accounts. Previously, Tom was an international accounting analyst for three years. Before joining the firm in November 2014, Tom was a financial reporting analyst at The Northern Trust Company for four years. He received a B.S.B.A. in finance from Creighton University.

Relative Forward P/E: Growth vs. Value

Russell 2500 Growth/Russell 2500 Value



As of May 31, 2022.

Source: Bank of America Merrill Lynch. Valuation methodology excludes unprofitable companies. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. A direct investment in an unmanaged index is not possible.

Investment Process – Company Assessment

Identifying Durable Business Franchises

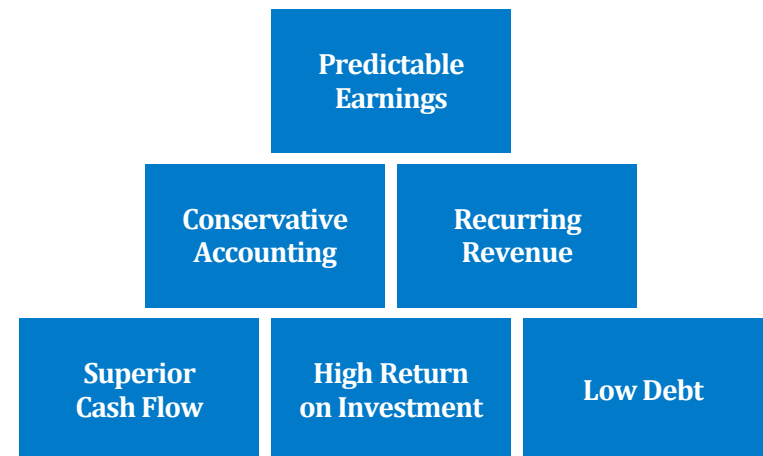
Strong Management



Sustainable Business Model



Solid Financials



Investment Process – Valuation Assessment

We apply a valuation discipline to our buy and sell decisions. Some of the metrics include:

- Stock relative to its historical valuation
 - Stock relative to its peer group
 - Stock relative to the market
 - Stock relative to other companies with similar financial characteristics
-
- *Does the market price reflect our view of the company's long-term fundamentals?*
 - *Is the risk/reward favorable?*

Investment Process

SMID Growth Portfolio Construction and Risk Control

Portfolio Construction

Position Size Parameters

Typical Initial Position	0.5–1.25%
Position Limit at Market	5%
Portfolio Holdings	65–80

Market Cap Range

Primarily below the high end of the Russell 2500 Index at time of purchase

Sector Weight Parameters

Sector weights are generally .5x to 2x the benchmark weights of the major economic sectors

Risk Control

Absolute

- Best possible understanding of company
- Valuation discipline
- Position size management

Benchmark Relative

- Sector, industry and market cap weights
- Barra multi-factor risk analysis
- Internally-developed quantitative models

Sector weights may vary over time as benchmark index weights shift. The data shown above is taken from a representative account managed to the same strategy as the Fund. Calculated in FactSet based on Global Industry Classification Sectors (GICS).

Investment Process – Sell Discipline

Are fundamentals intact?

- Change in management
- Change in competitive environment
- Change in company strategy
- Change in growth rate

Is valuation attractive?

- Absolute and relative multiples
- Relative to other companies with similar financial characteristics

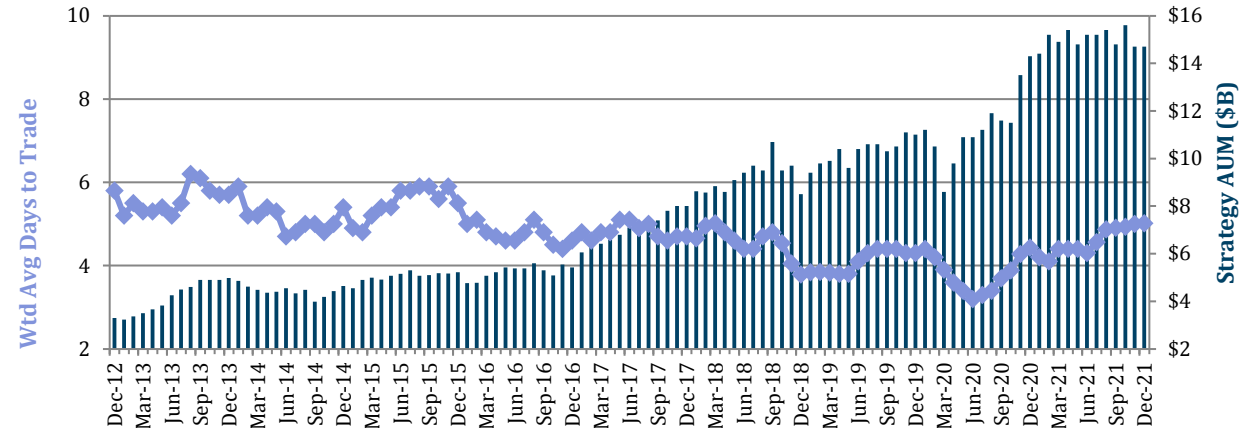
Are portfolio construction parameters met?

- Positions outside of parameters

SMID Growth Capacity

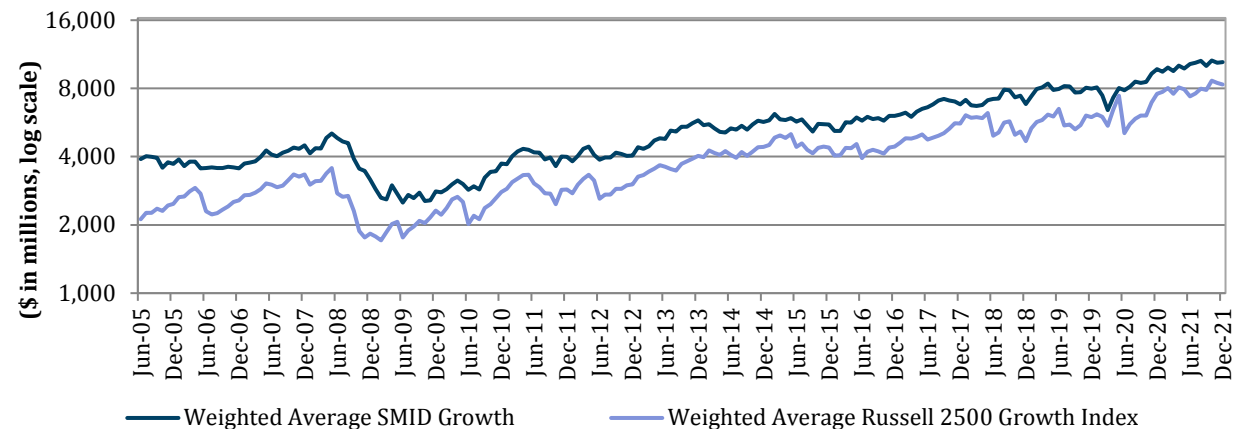
Portfolio liquidity remains stable despite growth in strategy AUM.

Liquidity Profile



Importantly, our relative market cap profile remains consistent with our history.

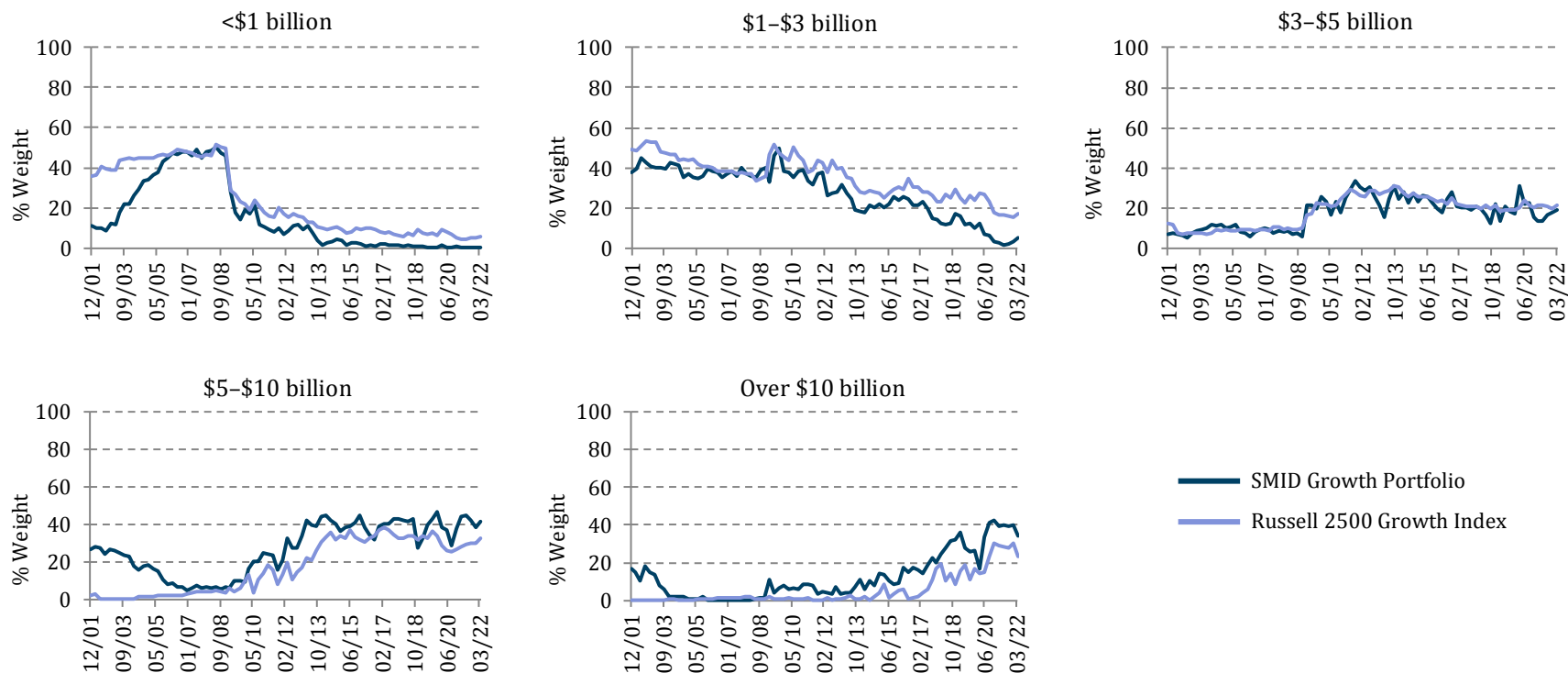
Market Capitalization Profile



As of December 31, 2021, the weighted average market capitalization of SMID Growth was \$10.2 billion and the Russell 2500 Growth was \$7.4 billion. Calculated in FactSet; Market cap calculated in Factset data from 06/30/2005 – 12/31/2008 and Eagle from 01/01/2009 – 03/31/2020. The data shown above is based on the strategy's representative portfolio.

SMID Growth Portfolio Capitalization Structure

March 31, 2022



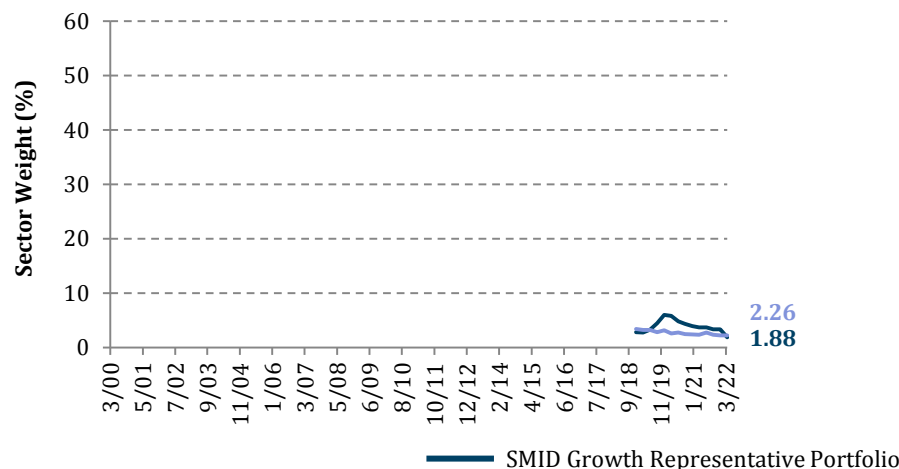
	SMID Growth	Russell 2500 Growth
Weighted Average Market Cap (\$B)	\$9.4	\$7.5
Weighted Median Market Cap (\$B)	\$7.8	\$5.4

Calculated in Eagle. The data shown above is based on the strategy's representative portfolio.

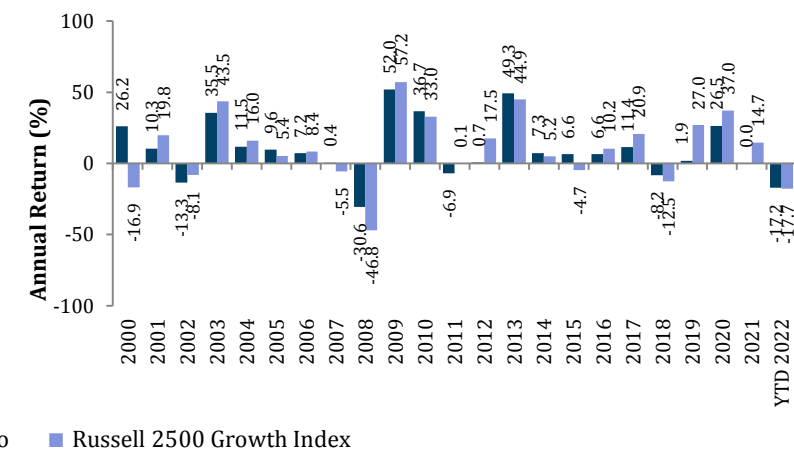
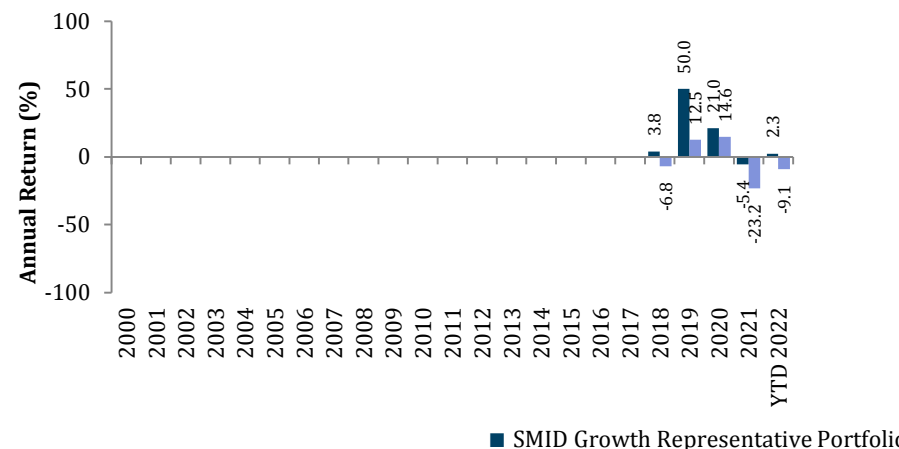
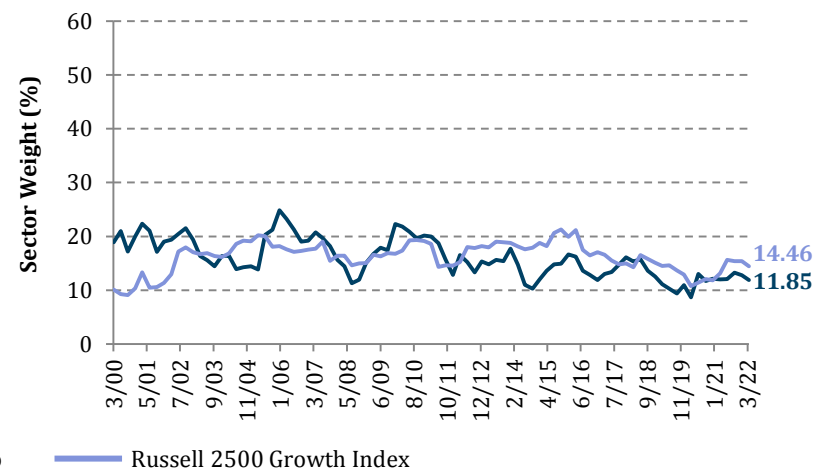
SMID Growth Portfolio Sector Weights and Performance

March 31, 2022

Communication Services



Consumer Discretionary



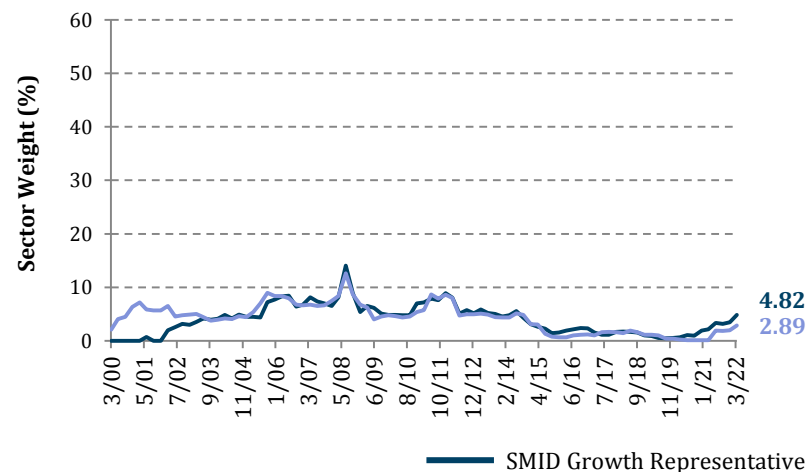
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system. Communication Services attribution for 2018 is from October 1, 2018-December 31, 2018.

Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

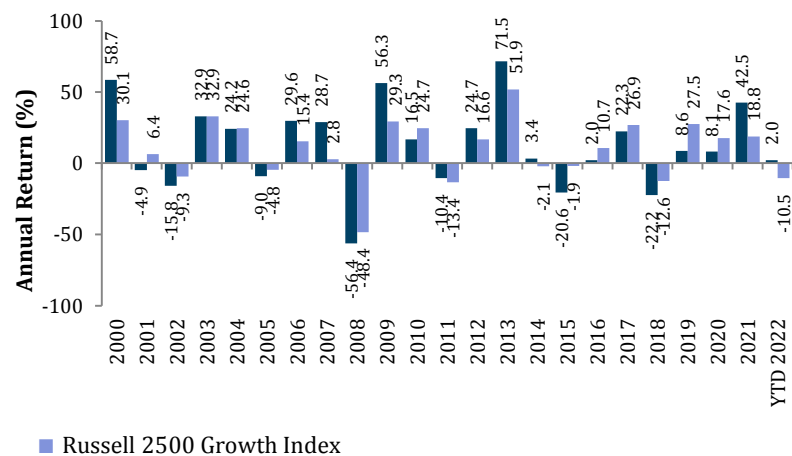
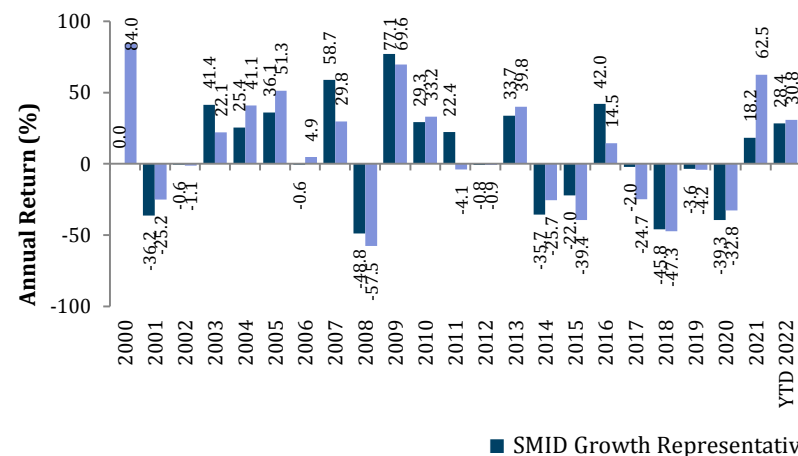
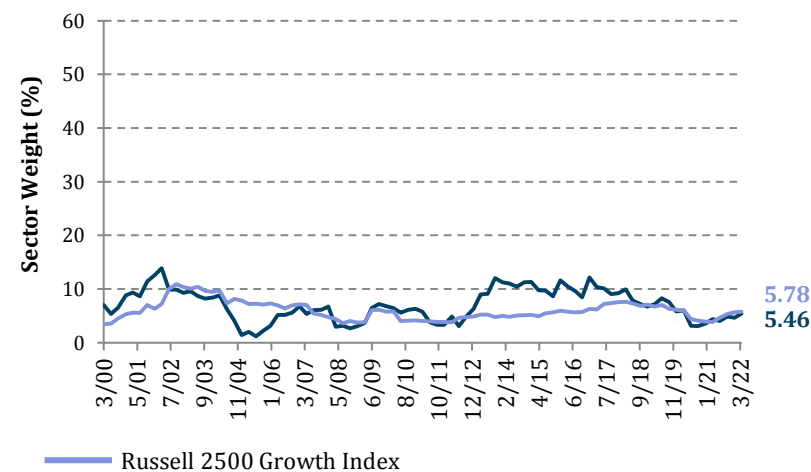
SMID Growth Portfolio Sector Weights and Performance

March 31, 2022

Energy



Financials

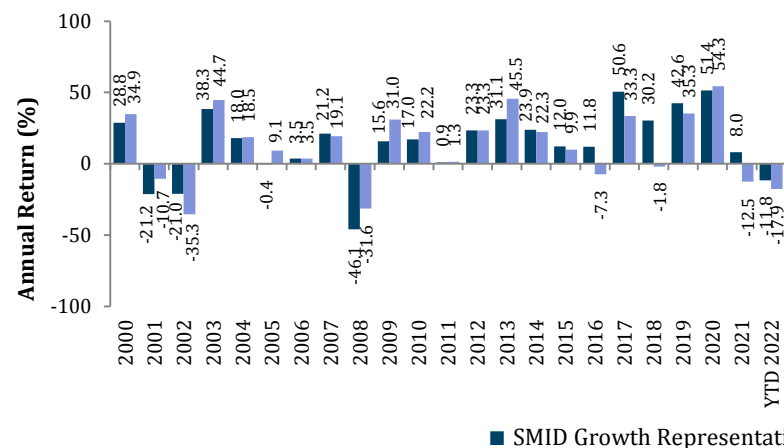
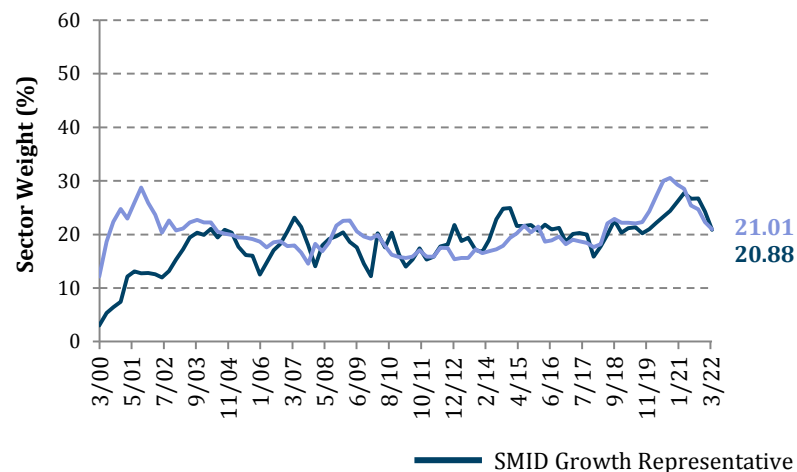


Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.

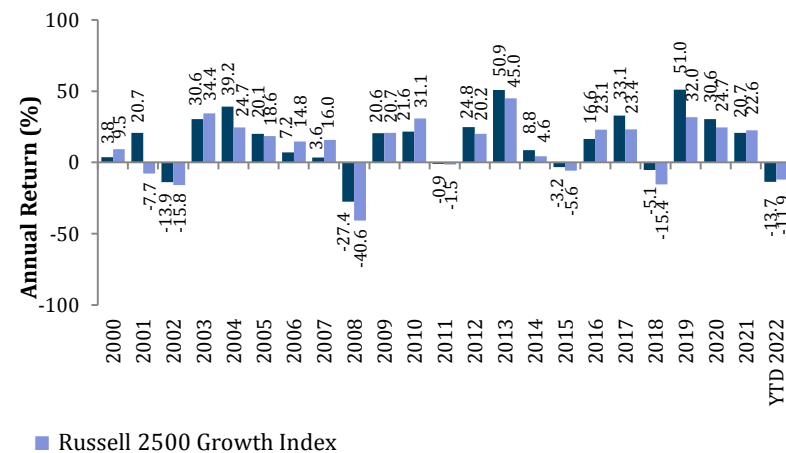
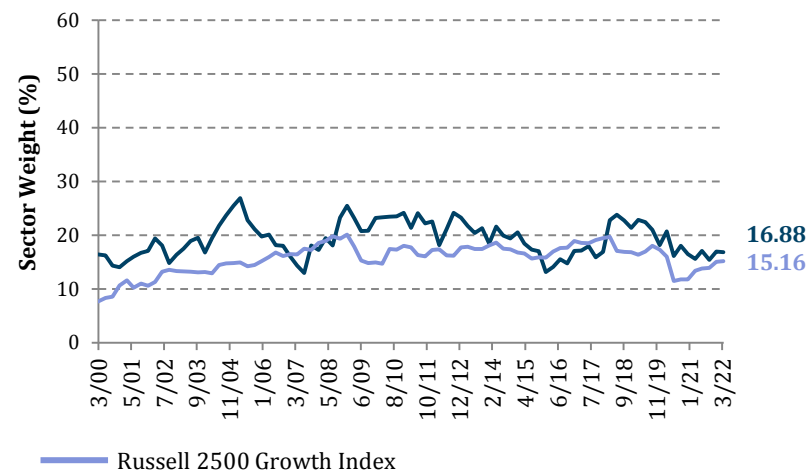
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March 31, 2022

Healthcare



Industrials



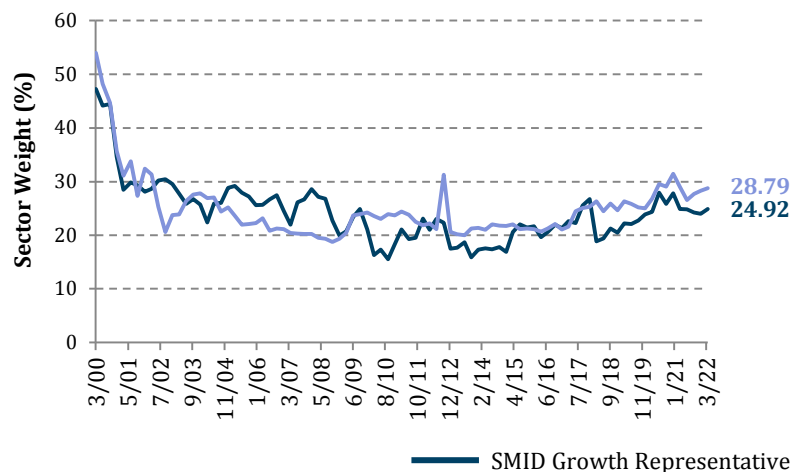
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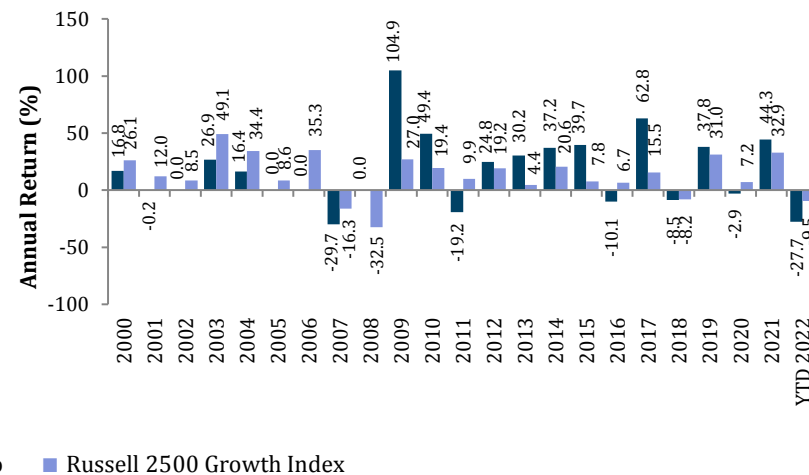
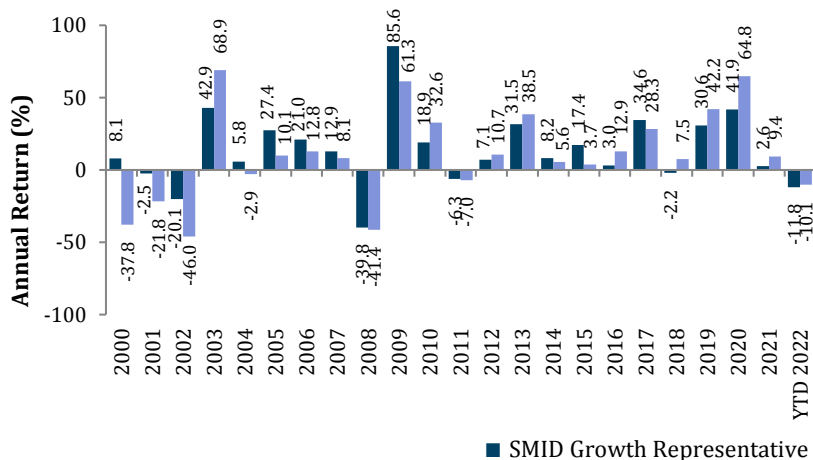
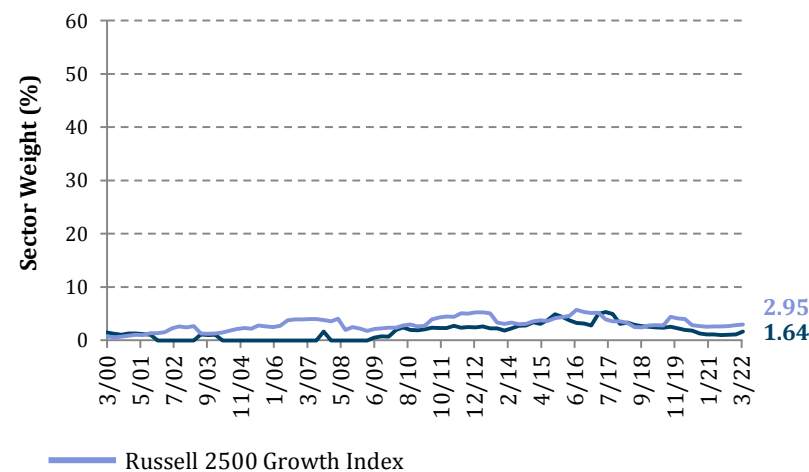
SMID Growth Portfolio Sector Weights and Performance

March 31, 2022

Information Technology



Real Estate



Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.

Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

SMID Growth Strategy Performance

SMID Growth Composite vs. Russell 2500 Growth Index - Quarterly and Annual Returns (%)

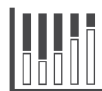
SMID Growth Composite (Gross of fees)			Relative Performance	SMID Growth Composite (Gross of fees)			Relative Performance	SMID Growth Composite (Gross of fees)			Relative Performance	SMID Growth Composite (Gross of fees)			Relative Performance	SMID Growth Composite (Gross of fees)			Relative Performance										
Q1	Q2	Q3	Q4	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
--	--	-12.42	22.53	7.31	0.21	15.79	2.85	-15.20	34.24	3.99	12.42	11.26	13.50	-37.42	46.19	6.70	0.88	13.59	43.23	9.68	6.00	-2.70	7.70	30.25	-0.92	9.68	-9.20		
--	--	-22.21	25.35	-2.48	55.48	-16.09	-10.83	-29.09	46.31	5.50	11.83	12.26	9.69	-41.50	41.66	8.81	-1.57	16.13	40.65	7.05	-0.19	-2.66	9.73	24.46	-7.47	5.04	-12.30		
--	--	9.78	-2.83	9.79	-55.27	31.88	13.68	13.89	-12.08	-1.51	0.59	-1.00	3.81	4.08	4.53	-2.11	2.45	-2.55	2.58	2.63	0.47	-0.04	-2.03	5.80	-6.74	4.63	3.10		
Q1	Q2	Q3	Q4							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
-9.24	7.50	-9.65	13.67							-3.77	4.22	7.47	4.54	-12.42	12.64	-19.24	11.42	14.27	4.78	7.91	15.22	-2.70	7.70	30.25	-0.92	9.68	-9.20		
-1.05	16.81	-3.47	39.36							-4.33	3.56	6.29	2.72	-11.83	21.79	-21.35	13.51	12.20	3.23	7.44	15.22	-2.66	9.73	24.46	-7.47	5.04	-12.30		
-8.18	-9.30	-6.18	-25.69							0.56	0.66	1.18	1.82	-4.33	0.84	2.11	-2.09	2.07	1.55	1.06	-0.19	-0.04	-2.03	5.80	-6.74	4.63	3.10		
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William Blair Investment Management Equity Investment Teams



U.S. Growth & Core Equity

7 Portfolio Managers (18/26)
19 Research Analysts (10/18)
10 Research Associates (2/6)
3 Portfolio Specialists (20/24)



U.S. Value Equity

3 Portfolio Managers (1/27)
5 Research Analysts (1/16)
1 Portfolio Specialist (1/16)



Global Equity

10 Portfolio Managers (15/26)
15 Research Analysts (11/14)
11 Research Associates (3/6)
4 Portfolio Specialists (14/22)



Trading

5 U.S. Equity (17/28)
7 Global Equity (10/19)



Other Resources

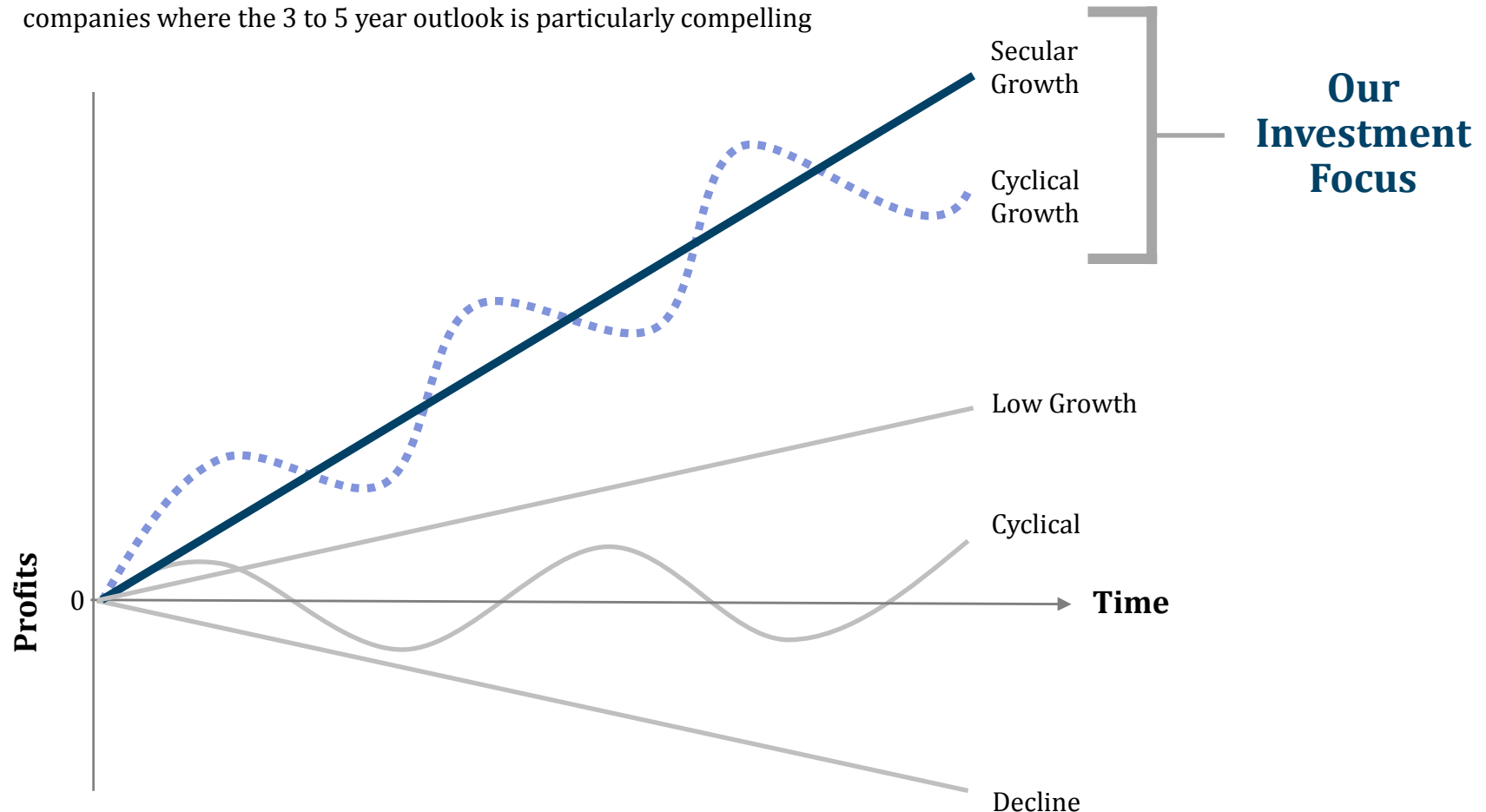
4 Systematic Research (11/19)
5 Strategy Research (14/25)

(Average years with firm/years in industry)
As of April 2022.

Investment Process – Industry Assessment

Identifying Industries with Attractive Profit Growth

- Secularly, our in-depth research is focused on companies that compete in industries that we believe can grow faster than the overall economy
- Cyclically, and underpinned by attractive secular growth, we also evaluate companies where the 3 to 5 year outlook is particularly compelling



For illustrative purposes only.

Investment Process – Valuation Assessment

**We apply a valuation discipline to our buy and sell decisions.
Some of the metrics include:**

- Stock relative to its historical valuation
 - Stock relative to its peer group
 - Stock relative to the market
 - Stock relative to other companies with similar financial characteristics
-
- *Does the market price reflect our view of the company's long-term fundamentals?*
 - *Is the risk/reward favorable?*

Investment Process

Large Cap Growth Portfolio Construction and Risk Control

Portfolio Construction

Position Size Parameters

Typical Initial Position	1.0–2.5%
Position Limit at Market	7% ¹
Portfolio Holdings	30-40

Market Cap Range

Primarily above \$5 billion market capitalization at time of purchase

Sector Weight Parameters

Sector weights are generally .5x to 2x the benchmark weights of the major economic sectors

Risk Control

Absolute

- Best possible understanding of company
- Valuation discipline
- Position size management

Benchmark Relative

- Sector, industry and market cap weights
- Barra multi-factor risk analysis
- Internally-developed quantitative and multi-factor risk models

¹The greater of 7% or 150% of the Russell 1000 Growth benchmark weight.

Sector weights may vary over time as benchmark index weights shift. The data shown above is taken from a representative account. Calculated in FactSet based on Global Industry Classification Sectors (GICS).

Investment Process – Sell Discipline

Is it still structurally advantaged?

- Change in industry
- Change in company competitive position

Is valuation reasonable?

- Absolute and relative multiples
- Relative to other companies with similar financial characteristics

Are new candidates more attractive?

- New idea list creates constant buying pressure on portfolio

Are portfolio construction parameters met?

- Positions outside of parameters

Disclosures

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

CFROI (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Treng 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

Bloomberg U.S. Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities.

Bloomberg Intermediate Govt./Credit Index: A fixed-rate government and corporate bonds rated investment grade or higher.

Bloomberg Multiverse Index: Provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Standalone indices such as the Euro Floating-Rate ABS Index and the Chinese Aggregate Index are excluded. The Multiverse Index family includes a wide range of standard and customized sub-indices by sector, quality, maturity, and country.

Bloomberg US Govt/Credit 1-3 Year Index: measures the return on the investment grade 1-3 year bond market. The benchmark was changed on November 10, 2021 from the Bloomberg Intermediate US Govt/Credit Index

ICE BofAML 1-Year U.S. Treasury Note Index: An unmanaged index comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

ICE BofAML 3-Month Treasury Bill Index: An unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

J.P. Morgan Cash Index: Measures the total return of a rolling investment in a notional fixed income instrument with a maturity of three months. The deposit rates used in the calculation of the JP Morgan Cash Index are LIBOR or similar local reference rates.

Merrill Lynch 1-Year U.S. Treasury Note Index: Comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

Merrill Lynch 3-Month Treasury Bill Index: An unmanaged index market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

Short Duration Bond Linked index: This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market.

A direct investment in an unmanaged index is not possible.

SMID Growth Strategy

Performance for periods ending March 31, 2022

Composite Performance (%)	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Annualized					
							Strategy Inception (Jul 1 98)					
SMID Growth (Gross of fees)	-9.20	-4.59	14.45	15.78	13.33	15.18	11.32					
SMID Growth (Net of fees)	-9.41	-5.49	13.36	14.68	12.26	14.09	10.26					
Russell 2500 Growth Index	-12.30	-10.12	12.99	13.22	10.53	12.69	8.63					
Relative Performance (Gross of fees)	3.10	5.53	1.45	2.55	2.80	2.48	2.69					

Annual Composite Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SMID Growth (Gross of fees)	9.68	33.73	32.08	-0.92	30.25	7.70	6.00	9.68	43.23	13.59	0.88	24.44
SMID Growth (Net of fees)	8.64	32.46	30.83	-1.86	29.02	6.68	5.00	8.64	41.88	12.51	-0.07	23.27
Russell 2500 Growth Index	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86
Relative Performance (Gross of fees)	4.63	-6.74	-0.58	6.55	5.80	-2.03	6.19	2.62	2.58	-2.55	2.45	-4.42

Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ¹
SMID Growth (Gross of fees)	46.19	-37.42	13.50	11.26	12.67	15.97	34.24	-15.20	2.85	15.79	0.21	7.31
SMID Growth (Net of fees)	44.80	-38.03	12.44	10.22	11.62	14.86	32.94	-16.05	1.83	14.66	-0.78	6.78
Russell 2500 Growth Index	41.66	-41.50	9.69	12.26	8.17	14.59	46.31	-29.09	-10.83	-16.09	55.48	-2.48
Relative Performance (Gross of fees)	4.53	4.08	3.81	-1.00	4.49	1.38	-12.08	13.89	13.68	31.88	-55.27	9.79

¹Partial year performance from July 1 to December 31, 1998.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

Composite Presentation Report

SMID Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500 Growth Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Total Firm Assets \$(mm)
2012	13.58	12.51	16.13	18.46	19.82	42	0.27	2,636.28	49,610.61
2013	43.23	41.88	40.65	15.51	16.48	49	0.22	4,929.37	62,018.81
2014	9.68	8.64	7.05	11.92	12.54	55	0.18	4,584.60	63,060.05
2015	6.00	5.00	-0.19	11.23	13.29	67	0.15	4,982.12	64,777.78
2016	7.70	6.68	9.73	12.12	14.67	71	0.26	5,633.96	64,872.51
2017	30.25	29.02	24.46	10.83	13.04	81	0.16	8,007.88	73,549.85
2018	-0.92	-1.86	-7.47	14.05	15.33	79	0.21	8,522.19	48,880.26
2019	32.08	30.83	32.65	14.16	15.85	73	0.24	10,976.90	58,446.29
2020	33.73	32.46	40.47	21.48	23.93	72	0.34	13,962.98	69,739.61
2021	9.68	8.64	5.04	19.58	21.97	72	0.27	14,510.74	79,683.54

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Growth Composite has had a performance examination for the periods from composite inception through December 31, 2021. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The SMID Growth strategy invests in a diversified portfolio of primarily small- and mid-capitalization companies of high quality with sustainable growth characteristics. A portfolio manager change occurred effective 11/1/2015, 7/1/2017, 10/1/2019, and 10/1/2020. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment style is the Russell 2500™ Growth Index, which measures the performance of the small to mid cap growth companies with higher price-to-book ratios and higher forecasted growth rates.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows:

First \$10,000,000: 0.95%
 Next \$20,000,000: 0.80%
 Next \$20,000,000: 0.75%
 Next \$50,000,000: 0.70%
 Next \$100,000,000: 0.65%
 Over \$200,000,000: 0.60%

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair Small-Mid Cap Growth Collective Investment Fund, which has a highest management fee of 0.95% and a highest expense ratio of 1.1%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The SMID Growth Composite was created in October 2001. The composite performance inception date is July 1, 1998.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Large Cap Growth Strategy

Performance for periods ending March 31, 2022

Composite Performance (%)	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Annualized	
						Since Jan 1 12 ¹	Strategy Inception (7/1/98)
Large Cap Growth (Gross of fees)	-12.16	10.85	22.62	22.74	18.07	19.55	9.22
Large Cap Growth Composite (Net of fees)	-12.27	10.30	22.01	22.07	17.36	18.83	8.57
Russell 1000 Growth Index	-9.04	14.98	23.60	20.88	17.04	18.16	8.39
Relative Performance (Gross of fees)	-3.12	-4.12	-0.98	1.86	1.03	1.39	0.84

Annual Composite Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Growth (Gross of fees)	29.09	37.20	37.51	6.08	32.34	2.88	8.23	15.62	34.85	19.62	-2.33	17.14
Large Cap Growth Composite (Net of fees)	28.45	36.52	36.81	5.40	31.48	2.21	7.53	14.87	33.98	18.84	-2.96	16.38
Russell 1000 Growth Index	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Relative Performance (Gross of fees)	1.49	-1.29	1.12	7.60	2.12	-4.19	2.56	2.57	1.36	4.36	-4.97	0.43

Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Large Cap Growth (Gross of fees)	33.21	-37.18	10.30	7.84	5.20	6.42	26.19	-25.80	-17.03	-12.53	35.12
Large Cap Growth Composite (Net of fees)	32.35	-37.60	9.59	7.14	4.53	5.78	25.52	-26.22	-17.49	-13.01	34.40
Russell 1000 Growth Index	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42	-22.42	33.16
Relative Performance (Gross of fees)	-4.00	1.26	-1.52	-1.24	-0.06	0.12	-3.56	2.09	3.40	9.90	1.96

¹Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 1000 Growth Index is an unmanaged index registered to Russell/Mellon. It measures those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Please see GIPS Composite Report in appendix for a complete description of the composite.

Composite Presentation Report

Large Cap Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Growth Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Total Firm Assets \$(mm)
2012	19.62	18.84	15.26	17.18	15.66	7	0.05	719.96	49,610.61
2013	34.85	33.98	33.48	14.22	12.18	6	0.07	875.36	62,018.81
2014	15.62	14.87	13.05	11.55	9.59	7	0.03	965.02	63,060.05
2015	8.23	7.53	5.67	11.08	10.70	8	0.03	1,110.18	64,777.78
2016	2.88	2.21	7.08	11.77	11.15	15	0.06	2,364.41	64,872.51
2017	32.33	31.48	30.21	10.88	10.54	18	0.04	2,873.05	73,549.85
2018	6.08	5.40	-1.51	12.10	12.13	13	0.08	956.81	48,880.26
2019	37.51	36.81	36.39	11.67	13.07	10	0.13	1,436.71	58,446.29
2020	37.20	36.52	38.49	18.09	19.64	12	0.20	1,840.22	69,739.61
2021	29.09	28.45	27.60	17.20	18.17	12	0.09	3,128.14	79,683.54

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Growth Composite has had a performance examination for the periods from composite inception through December 31, 2021. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The Large Cap Growth strategy invests primarily in large-capitalization companies of high quality that demonstrate sustainable growth characteristics.

The benchmark that best reflects the composite's investment style is the Russell 1000® Growth Index, which measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth rates.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

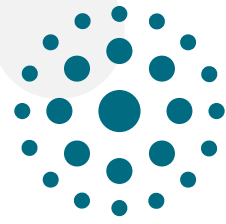
Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows:

For Mandates under \$400MM: first \$50,000,000: 0.50%, next \$50,000,000: 0.35%, next \$150,000,000: 0.30%, over \$250,000,000: 0.25% For Mandates over \$400MM: first \$400,000,000: 0.28%, over \$400,000,000: 0.25%

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair Large Cap Growth Collective Investment Fund, which has a highest management fee of 0.5% and a highest expense ratio of 0.5%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The Large Cap Growth Composite was created in October 2001. The composite performance inception date is July 1, 1998.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



KBIGI

KBI Global Investors

KBI Water Strategy – TCERA Update July 2022





Noel O'Halloran, B.E., C.DiP A.F., A.S.I.P

Director – Chief Investment Officer

30 years with firm, 34 years industry experience

Noel joined the firm in 1992, was promoted to Head of Equities in 1996 and was appointed CIO in 2002. As CIO, he has overall responsibility for investment process and performance of the firm's assets under management across the various asset classes and specialist equity portfolios. The firm's team of investment professionals report to Noel. He has specifically managed equity portfolios across Irish, European, Asian and US equity markets. Prior to joining the firm, Noel worked for Irish Life Investment Managers as a US Equity Asset Manager. He is an engineer by profession having graduated with 1st Class honours degree from University College Cork. He is a member of the CFA Institute, the Society of Investment Analysts in Ireland & the UK Society of Investment Professionals.



Simon Padley BSc (Hons), H Dip (Hons)

Senior Vice President, Business Development & Client Services

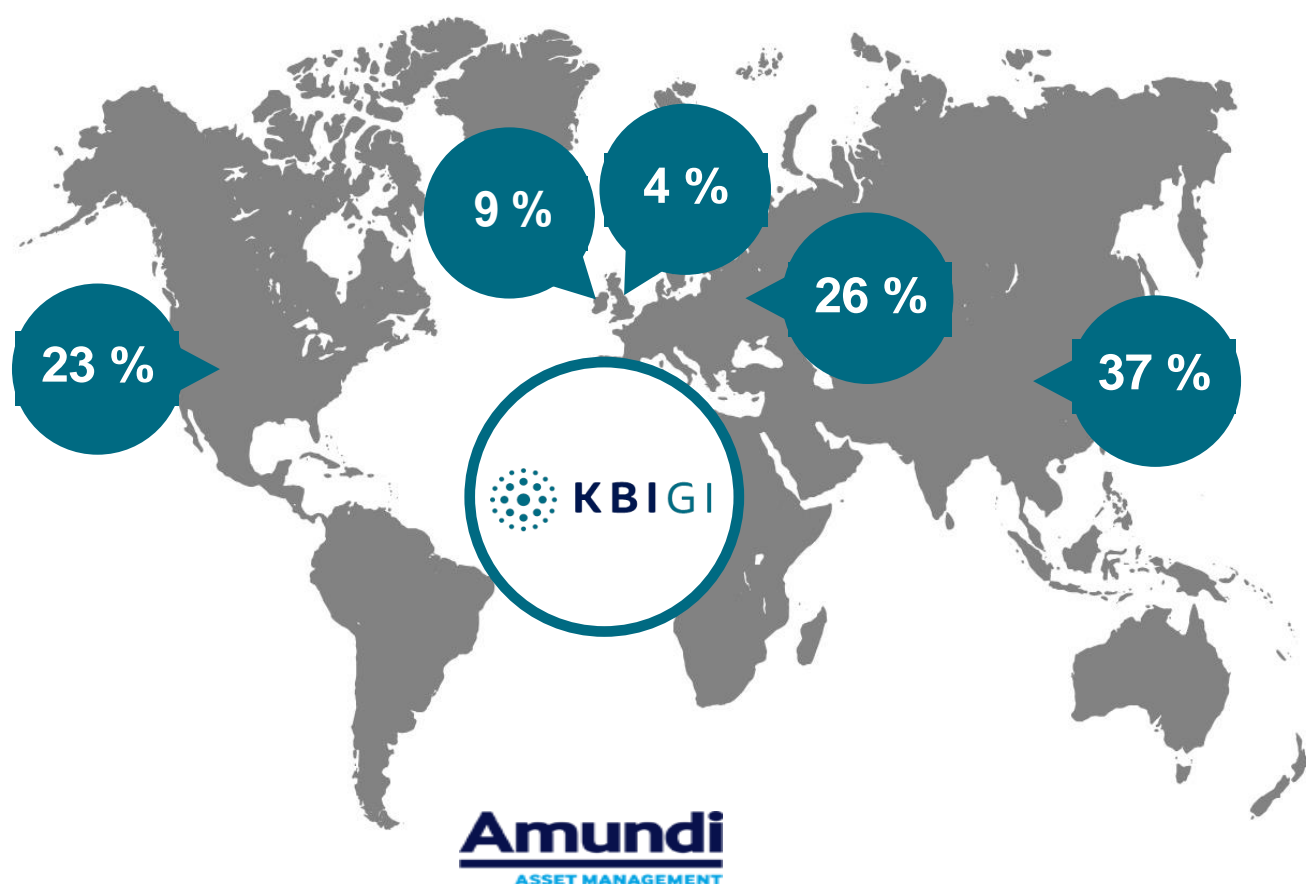
11 years with the firm 20 years industry experience;

Simon worked with the firm in the position of Client Servicing Manager and Business Development Manager in the institutional client segment from 2002 to 2004. From 2005 - 2007 he was a Product Development Manager with KBC Asset Management in Belgium, specialising in the development of innovative structured products for KBC's distribution networks in Poland, Hungary and the Czech Republic. From 2007 to 2009 Simon was Head of Distribution at the KBCAM's office in Sydney Australia where he filled the role of investment specialist for the KBC Environmental Funds in that market, alongside a business development role. Prior to re-joining the firm in June 2013 as part of the business development team in North America, Simon was the Senior Vice President responsible for Marketing & Products at Union KBC Asset Management in India. He graduated from the University College Dublin with an Honours Science Degree in Cell & Molecular Biology in 2000, and completed a Higher Diploma in Business Studies in 2001.

Firm Overview

Differentiated solutions and a global footprint

KBIGI Firmwide AUM
£11.8 bn | €13.9bn | \$15.5bn



Amundi
ASSET MANAGEMENT



CEO **ACT!ON** FOR
DIVERSITY & INCLUSION



Founded in 1980: asset management company for institutional clients. In September 2016 **Amundi Asset Management** became majority shareholder of KBI GI.



Headquartered in Dublin, Ireland with representative sales office in Boston. **An international team of 63 people.**



Global client base with mandates in the United Kingdom, Europe, North America and Asia.



Strong growth in assets under management in the last 10 years, primarily driven by new external institutional mandates.



Meeting highest international regulatory **risk and operational** standards.



Thought-leader status attained through long track record of managing **Responsible Investing** investment strategies. Signatory to the Net Zero Asset Managers initiative. Awarded **UNPRI 'A+' rating, member of IIGCC, CDP, Ceres**









The KBI team is an
innovator in Water
since 2000.



**Long-serving
experienced
investment team**



Long-term orientated
investment approach

	Water Portfolio Management Team	Role	Experience (years)	In firm (years)
	Catherine Cahill	Lead Portfolio Manager	22	14
	Matt Sheldon	Lead Portfolio Manager	20	11
	Martin Conroy	Co Portfolio Manager	18	18
	Noel O'Halloran	Chief Investment Officer	34	30
	Colm O' Connor	Senior Portfolio Manager	19	19
	Treasa Ní Chonghaile	Senior Portfolio Manager	23	23
	Andros Florides	Senior Portfolio Manager	27	14
	Eoin Fahy	Head of Responsible Investing and Chief Economist	34	34
	Ben Cooke	Equity Analyst	6	1

Well resourced, stable team. Plans for one additional resource in 2023

June 2020

Total Firm Assets: \$10.3b

Natural Resources and Infrastructure Assets: \$1.7b

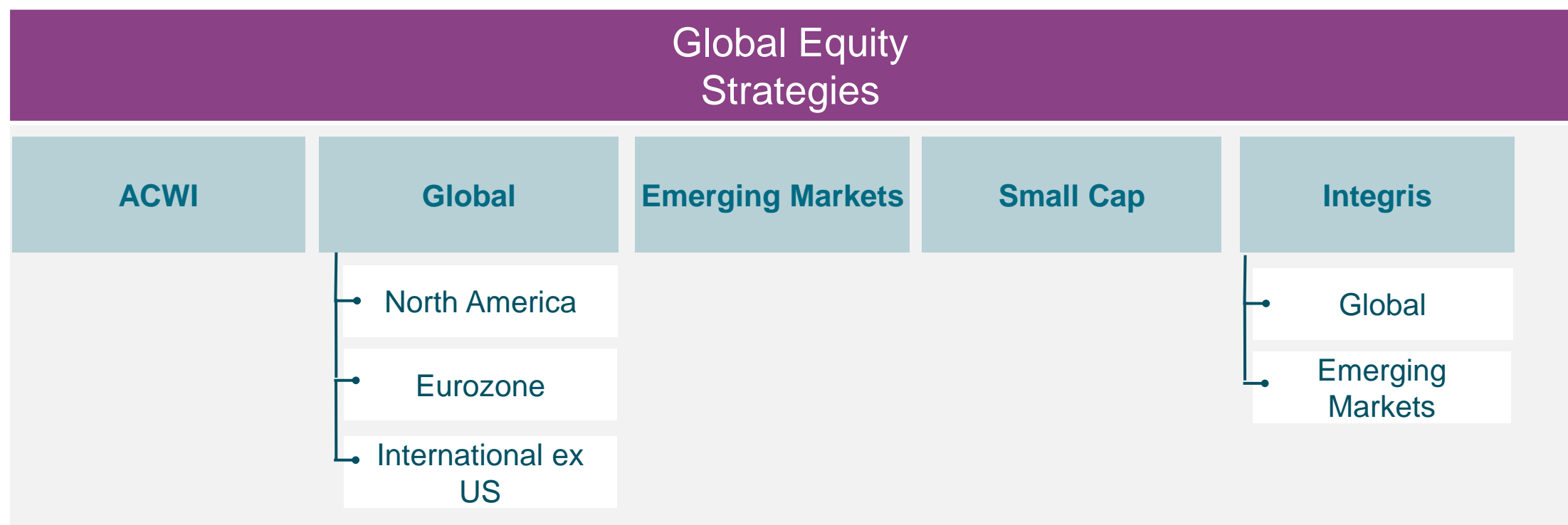
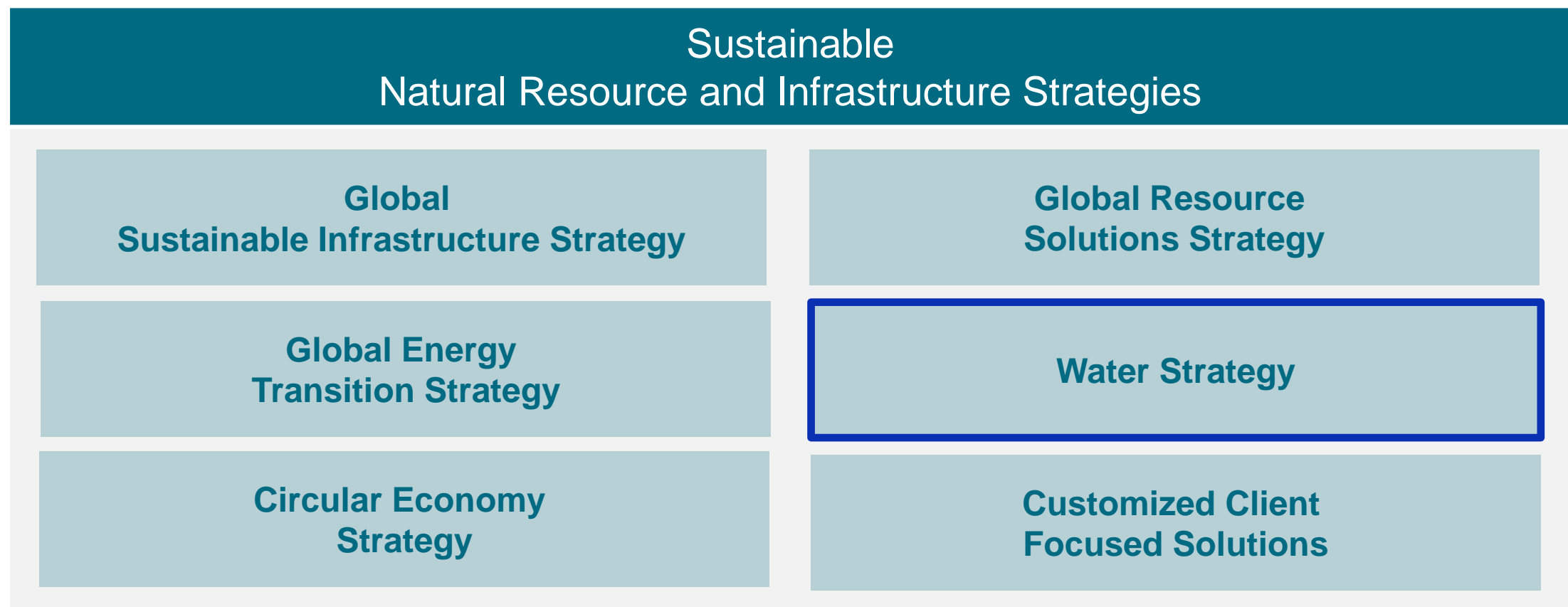
Water Assets: \$1.4b

June 2022

Total Firm Assets: \$14.3b (+\$1.6b)

Natural Resources and Infrastructure Assets: \$5.3b (Net Flows +\$3.0b)

Water Assets: \$2.3b (Net Flows +\$564m)

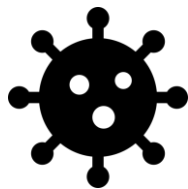


Investment Philosophy & Process

Social issues



2 billion people lack access to safely managed drinking water



Each day, nearly 1,000 children die due to water and sanitation-related diseases

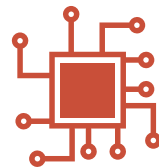


Water scarcity affects more than 40% of the global population and is projected to rise

Economic issues



Water consumption pattern: 10% domestic, 20% industry; 70% agriculture



Water is used everywhere
One smartphone = 12,000 liters



Water scarcity could hit economic growth by up to 6 percent, according to the world bank

Environmental issues



three of the current top five global risks are water and/or energy related according to the World Economic Forum



9 out of 10 natural disasters are water-related



Each degree of global warming is projected to decrease renewable water resources by at least 20% for an additional 7% of the world population

Source : Social Issues <https://unstats.un.org/sdgs/report/2021/> ; <https://www.un.org/sustainabledevelopment/water-and-sanitation/> ; <https://www.un.org/sustainabledevelopment/water-and-sanitation/>

Economic issues : https://www.globalagriculture.org/fileadmin/files/weltagrarbericht/Weltagrarbericht/13Wasser/2016WorldData-Withdrawal_eng.pdf ; <https://www.watercalculator.org/footprint/the-hidden-water-in-everyday-products/> ; <https://www.worldbank.org/en/topic/water/overview#1>

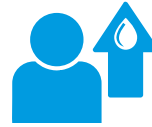
Environmental issues : https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2022.pdf ; <https://www.worldbank.org/en/topic/water/overview> ; https://www.ipcc.ch/site/assets/uploads/2018/02/WGIIAR5-Chap3_FINAL.pdf

Stronger now than ever

Drivers



Insufficient
Supply



Increasing
Demand



Increasing
Regulation

Solutions



Increasing
Infrastructure
Spend



Increasing
Technological
Solutions





**There is no
water substitute**



**...yet demand
keeps rising**



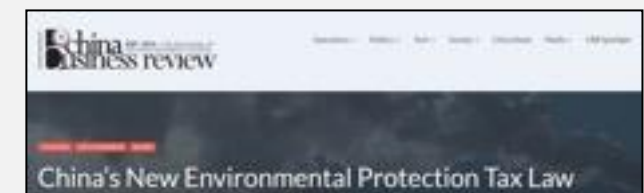
**...and regulation
keeps increasing**

2.5% of global water supply
is fresh water

70% of fresh water locked
up as ice at the poles

<1% Of remainder is
available for human
consumption

**Water Consumption vs. Population
1900-2010**

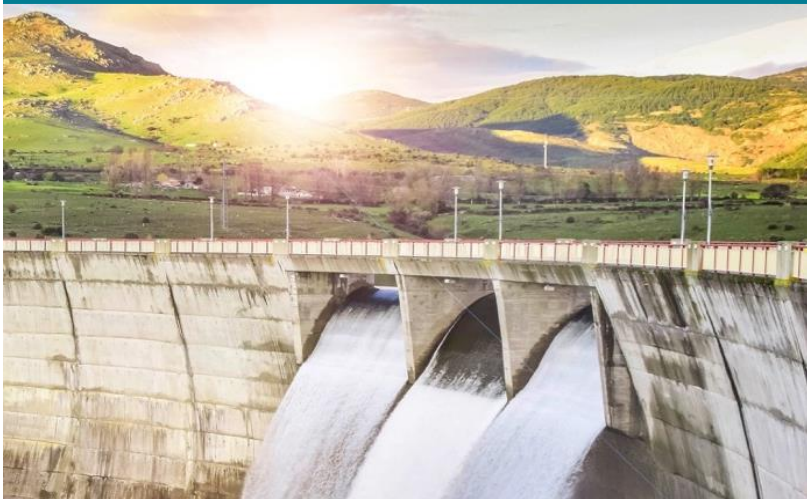


中华人民共和国生态环境部
Ministry of Environmental Protection
The People's Republic of China


\$13.7trn*
**Required in global
 infrastructure spend
 by 2030**

**— EQUAL —
 TO**

>4.5x
**The GDP of the
 United Kingdom**




Consulting Engineering

 Canadian water consulting engineer that plays a key role in water infrastructure investments, beginning to end

- ✓ Expected to be a key beneficiary of infrastructure spending in North America, particularly in PPP space.
- ✓ With planning, permitting, design, engineering, procurement capabilities, Stantec has strong insights into future infrastructure spending trends of their clients.



Increase Access & Supply

 Chinese water utility focused on water supply

- ✓ Supplier of raw water and tap water for industrial and municipal end users
- ✓ Provider of related services including sewage treatment, metering and connection services
- ✓ Beneficiary of policy initiatives in China encouraging the use of private capital for build out of water infrastructure



Water recycling



18% of water is recycled and reused globally¹



Hyperion water reclamation plant²

- ✓ The Colorado river provides water to 40 m Americans³
- ✓ LA dumps 270 million gallons of treated wastewater everyday into the Pacific Ocean
- ✓ One goal of LA's Green New Deal (2019) is to reduce the dependance on imported water by recycling 100% of output at the City's four water reclamation plants by 2035
- ✓ This will require significant investment into advanced treatment technologies and infrastructure
- ✓ Project cost \$3-3.5bn

Universal sanitation



1 in 3 people globally do not have access to safe drinking water⁴



Jal Jeevan Mission in India⁵

- ✓ Government program to provide safe drinking water to rural households by 2024
- ✓ Currently connecting 70,000 to 100,000 rural homes to water pipes per day
- ✓ Development of water supply infrastructure to provide tap water connections, treatment plants, water quality testing and monitoring...
- ✓ Cost of \$50bn

Sustainable infrastructure to protect the environment



9 out of 10 natural disasters are water-related⁶



UK Green economic recovery⁷

- ✓ "Delivering lasting environmental improvements for current and future generations, while meeting the economic and social challenges"
- ✓ £793m allocated to 5 UK water companies. Examples of projects:
 - ✓ improve river quality by upgrading sewage treatment works, treating and reducing spills from storm overflows
 - ✓ Sustainable flood resilient communities
 - ✓ Repair and replace pipes
 - ✓ Smart water

Decrease demand and Waste

Infrastructure optimisation, Efficient supply



Water Efficiency



Japanese provider of customised water solutions and services to utilities and industrial clients

- ✓ Asset management solutions that use Artificial Intelligence to enable utilities to assess the condition and risk of failure of water distribution systems
- ✓ Technologies for utilizing water with greater efficiency enabling 100% water reuse in manufacturing
- ✓ Supply of designer water e.g. ultrapure water for electronics industry



Water Quality



Water Quality



U.S. based leader in water quality testing equipment and UV disinfection to improve water quality

- ✓ Water quality regulations are increasing the need to improve sample testing and reporting
- ✓ Key player in addressing the issues of Ballast Water quality and treatment.



Increased Supply

Desalination, Water reuse



Water Recycling



One of the largest water utilities in the world, with over 400 water reuse projects globally

- ✓ Recycled used water, only 2% of which is currently recycled around the world
- ✓ Water recycling requires 10 times less energy than desalination
- ✓ Market growth of 25% per annum in the US and Europe



Identification of sustainable companies as either:

Pure plays (>50% of sales from Water activities) or

Market leaders (>10% sales and also be a global leader)

An investment universe of 157 stocks representing a market cap of \$935.9bn*

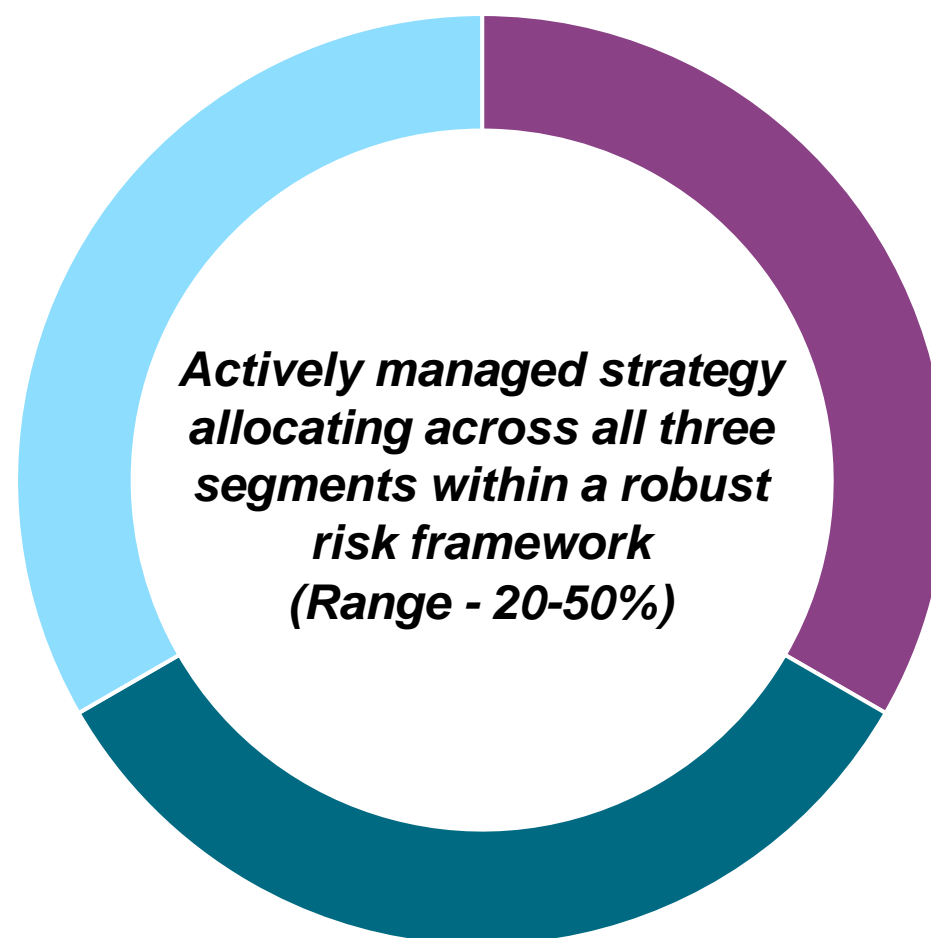
Utilities

- Regulated Utilities
- Non-Regulated Utilities
- Emerging Market Utilities



Technology

- Analytical Equipment
- Water Treatment
- Chemicals
- Meters



Infrastructure

- Pipes / Plumbing
- Pumps & Fluid Control
- Irrigation Equipment
- Construction & Engineering



We stay on top of the market through maintaining a continuous learning process



Performance

Investing in Water equities has generated outperformance versus the broad market over the long-term*

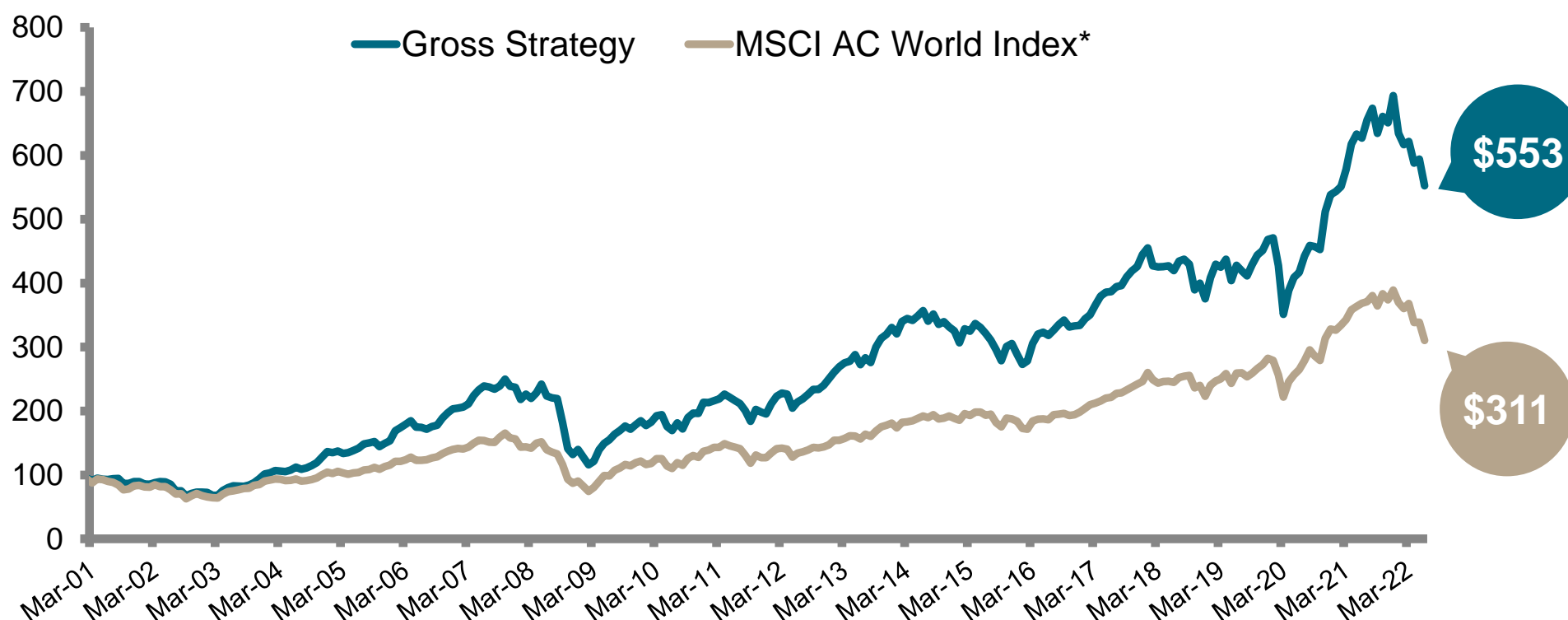
2.7%

ANNUALISED EXCESS RETURN

Beta: 1.00

Upside/downside capture^{**}: 108% / 95%

Water Strategy Performance vs MSCI AC World NR index^{***}



Past performance is not necessarily indicative of future results

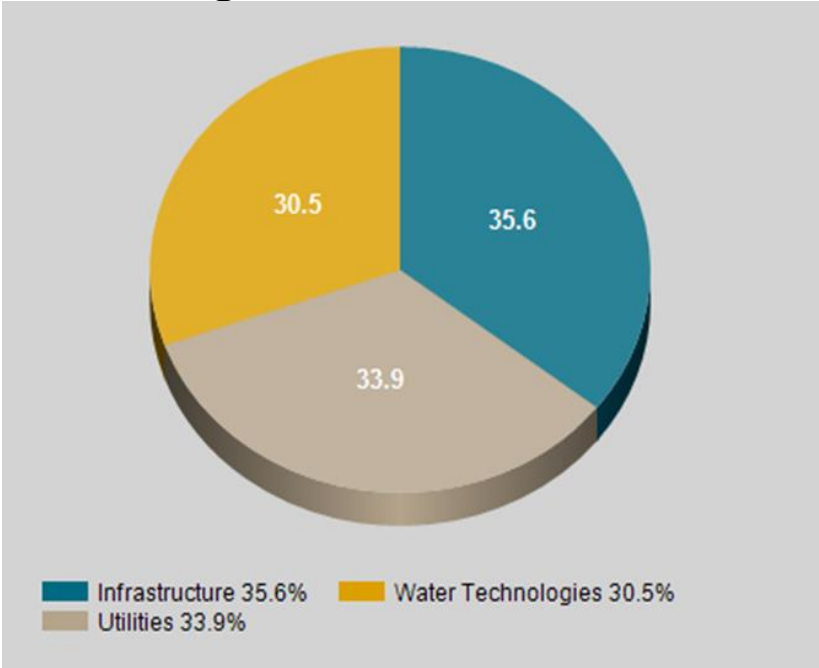
Source: KBI Global Investors/Datastream, based on monthly gross performance from January 2001 to 30th June 2022 * Returns based on annualised excess return the Water Strategy versus the broad market of 2.5% p.a. since inception (in USD). **Upside/downside ratio is for period since strategy inception to end June 2022 in USD. KBIGI returns are gross of fees in USD at 30th June 2022 using representative strategy performance. Beta and Annualised Excess Return are calculated (in USD) since inception, inception date is 5th December 2000. ***Gross returns, KBI Global Investors Water Strategy less MSCI AC World index NR, in USD. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See performance disclaimer at end of presentation for further information and for description of index information.

Portfolio Characteristics

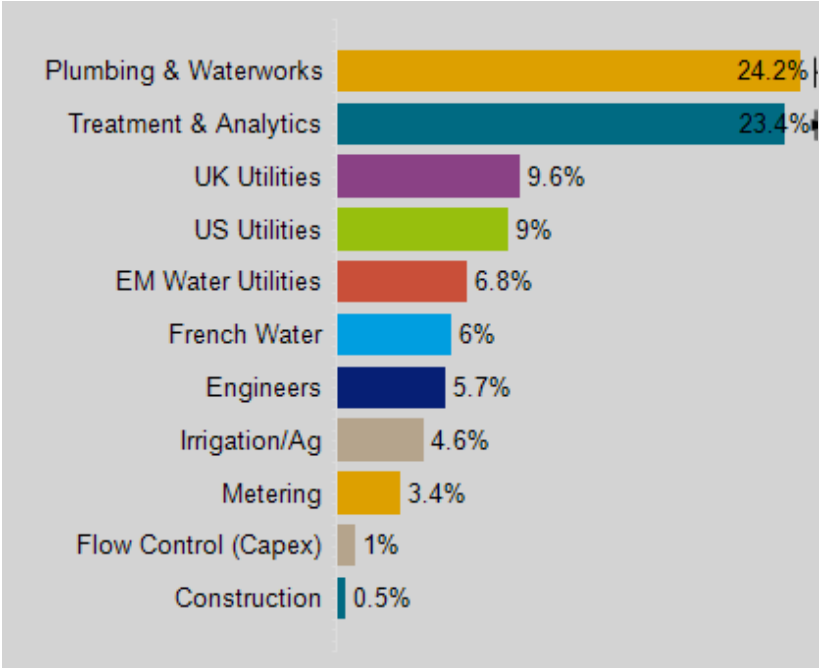
KBIGI Water Strategy MSCI AC World (NR)

No. of holdings	51	2938
Active Share	-	99.2%
Weighted Ave. Mkt. Cap.	23bn	385.4bn
Dividend Yield	2%	1.8%
P/E (forward)	16.2x	16.5x
Beta*	-	1.1
Tracking Error*	-	6.5%

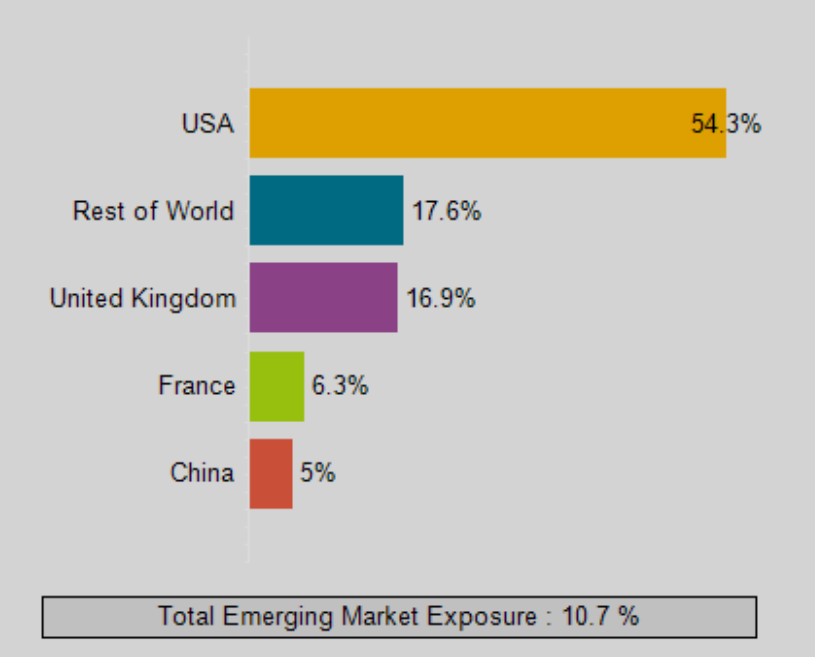
Segments/Resources %



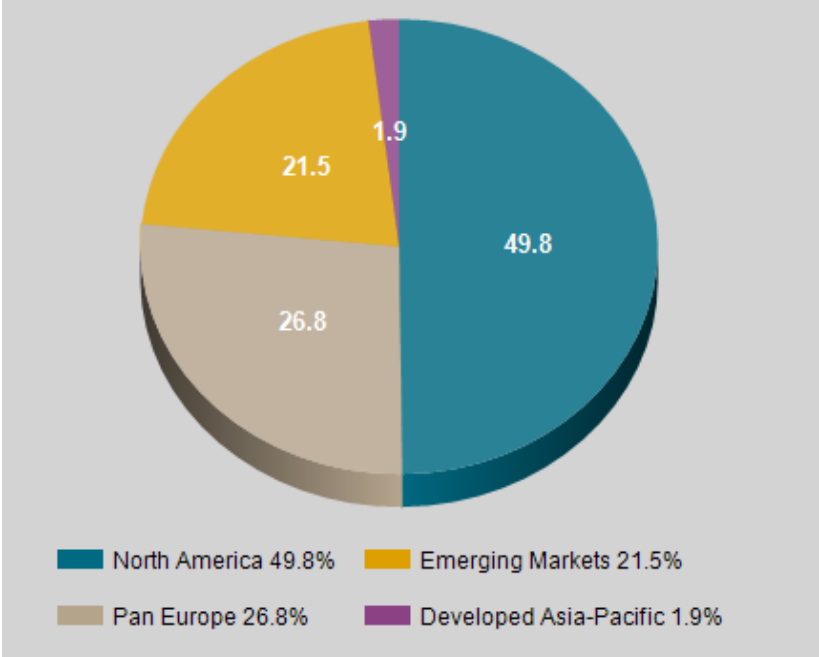
End Markets



Company Domicile %



Company Revenue %



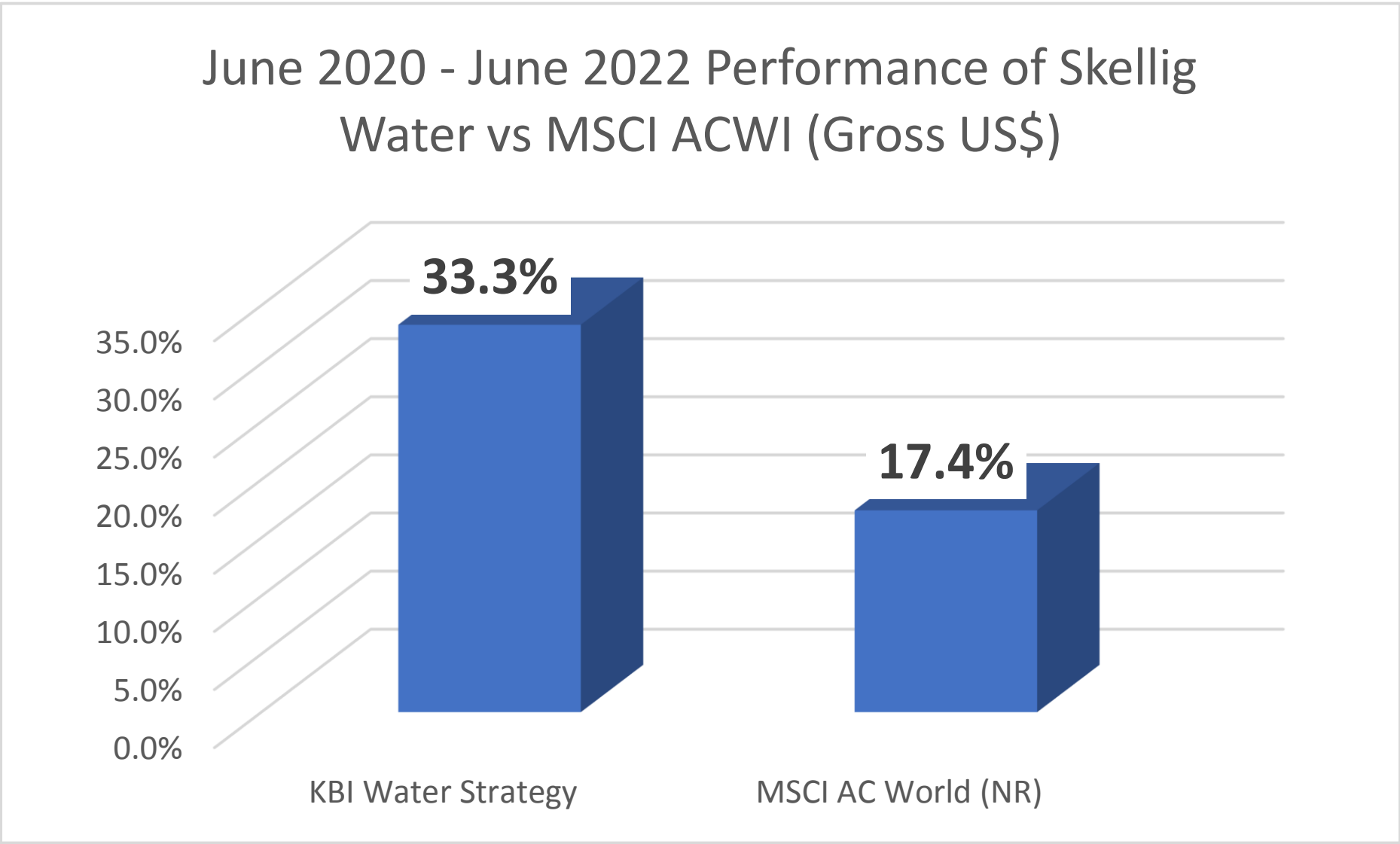
Top Ten Stocks

Stock	Country	Weight %
Veolia Environnement SA	France	6.3
United Utilities Group Plc	UK	5.9
Essential Utilities Inc	USA	5.2
Danaher Corporation	USA	5.1
HomeServe PLC	UK	3.6
Roper Technologies Inc	USA	3.5
Ecolab Inc	USA	3.1
American Water Works Company Inc	USA	3.0
Pentair PLC	USA	2.9
Coway Co Limited	Korea	2.9

Source: KBI Global Investors Ltd. Data as at 31st March 2022. *3 Years to 31st March 2022 in USD. Company revenue are based on look-through revenues. MSCI ACWI Index. See disclaimers for description of index. This information contains forecasts, which are estimates only and not a reliable indicator of future performance. Stocks mentioned in this document are a representative sample of stocks that may or may not be in the strategy. The securities listed are selected based on objective, consistently applied, non-performance-based criteria. Size or profitability of stocks mentioned have not been used in determining the selection of stocks and their inclusion should not be construed as a stock recommendation. A complete list of all securities recommended for the immediately preceding year is available upon request. Each quarter KBI Global Investors uses this same objective, non-performance based criteria to select the ten largest holdings. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Water Strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. A complete list of all securities recommended for the immediately preceding year is available upon request. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of a representative account managed to the same strategy over a 3 year period relative to the Index as at the 31/03/2022. Portfolio and Benchmark Statistics are from a representative account managed to the same strategy and the benchmark respectively. KBI Global Investors independently estimate these statistics for both the portfolio and the benchmark.

	USD
Start Value 2022	83,341,459
Cashflow	(14,000,000)
End Value June 2022	55,645,762

	YTD June 2022	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	Incepti on Nov 1 st , 2014
TCERA Water %	-20.2	-11.6	15.5	9.0	7.7	6.8
MSCI ACWI %	-20.2	-15.8	8.3	6.2	7.0	6.7

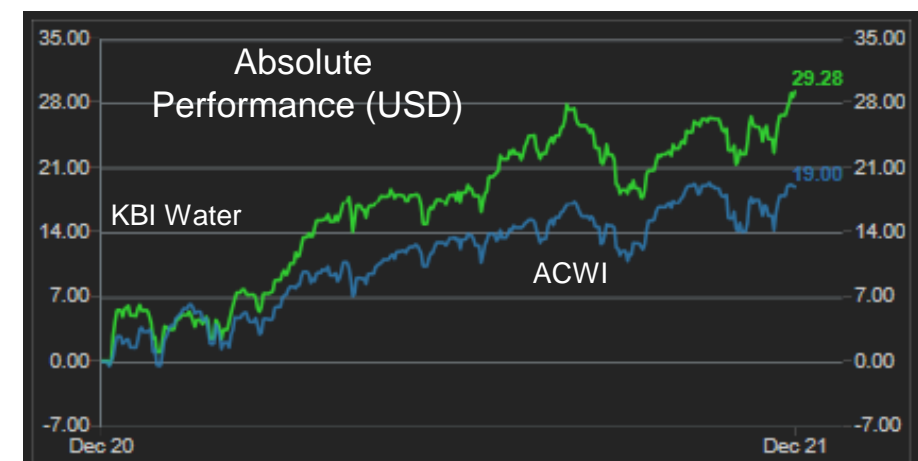


Double Tailwinds to May

- Earnings revisions quite positive as fundamentals—from both end market and company execution perspectives—were very strong
- Our style wish-list came to fruition: **Value, EM, Small Cap all worked, and the USD weakened**
- Cyclical worked great, helping the Water Infrastructure segment
- Significant outperformance versus both the ACWI and Water Indices

After May, style headwinds neutralized continued robust fundamentals in Water

- Growth bounced back strongly, EM dragged, Large Caps beat Small, and the USD strengthened
- Relative performance stalled out versus ACWI & the S-Network Global Water Index (the S&P Global Water Index, which skews heavily growth-style, outperformed over the summer)
- Of note: the Chinese utilities were strong during the first Evergrande-driven weakness and the Utilities & Infrastructure stocks helped in the Omicron weakness towards year end



KBI Water Strategy Return 2021: +28.9%

ACWI Return 2021: +18.5%



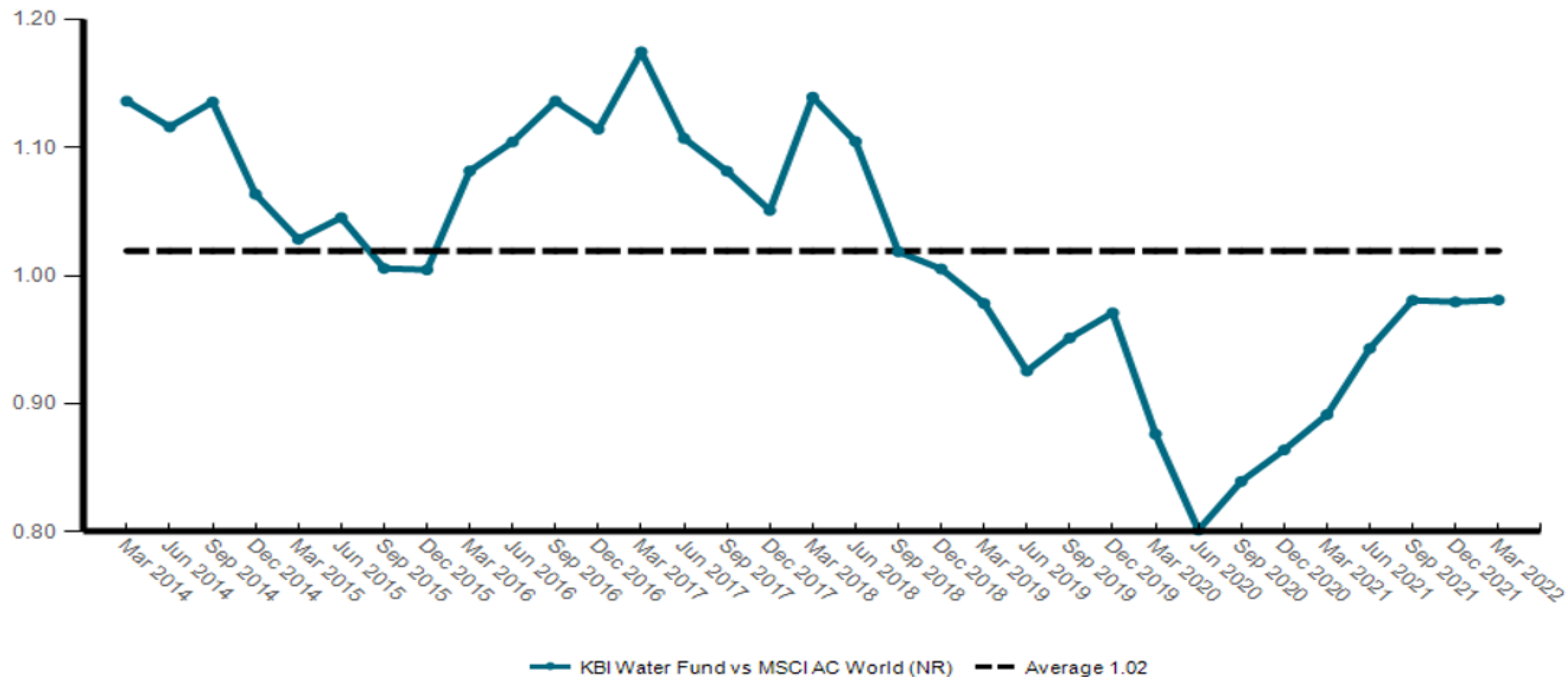
Tough 1Q

- Market sell-off on inflation fears manifesting
- Relative performance weak due to significant weakness early on in US cyclicals (beta, resi-related), treatment & analytics (yield sensitive), and US water utilities (yield sensitive)
- Having been roughly flat until mid-quarter, the European cyclicals and Veolia fell at start of Russian invasion, while the early underperformers (except US resi water stocks) bounced

2Q weak absolute, but KBI Water relatively better

- Market continued its weakness, with recession fears adding to and surpassing inflation fears
- Portfolio relative performance improved as higher quality and (somewhat) defensive posturing worked
- Portfolio benefitted from two held stocks announcing they would be acquired, Vidler Water & HomeServe, as well as other idiosyncratic business model stocks working

P/E 1 Year Forward

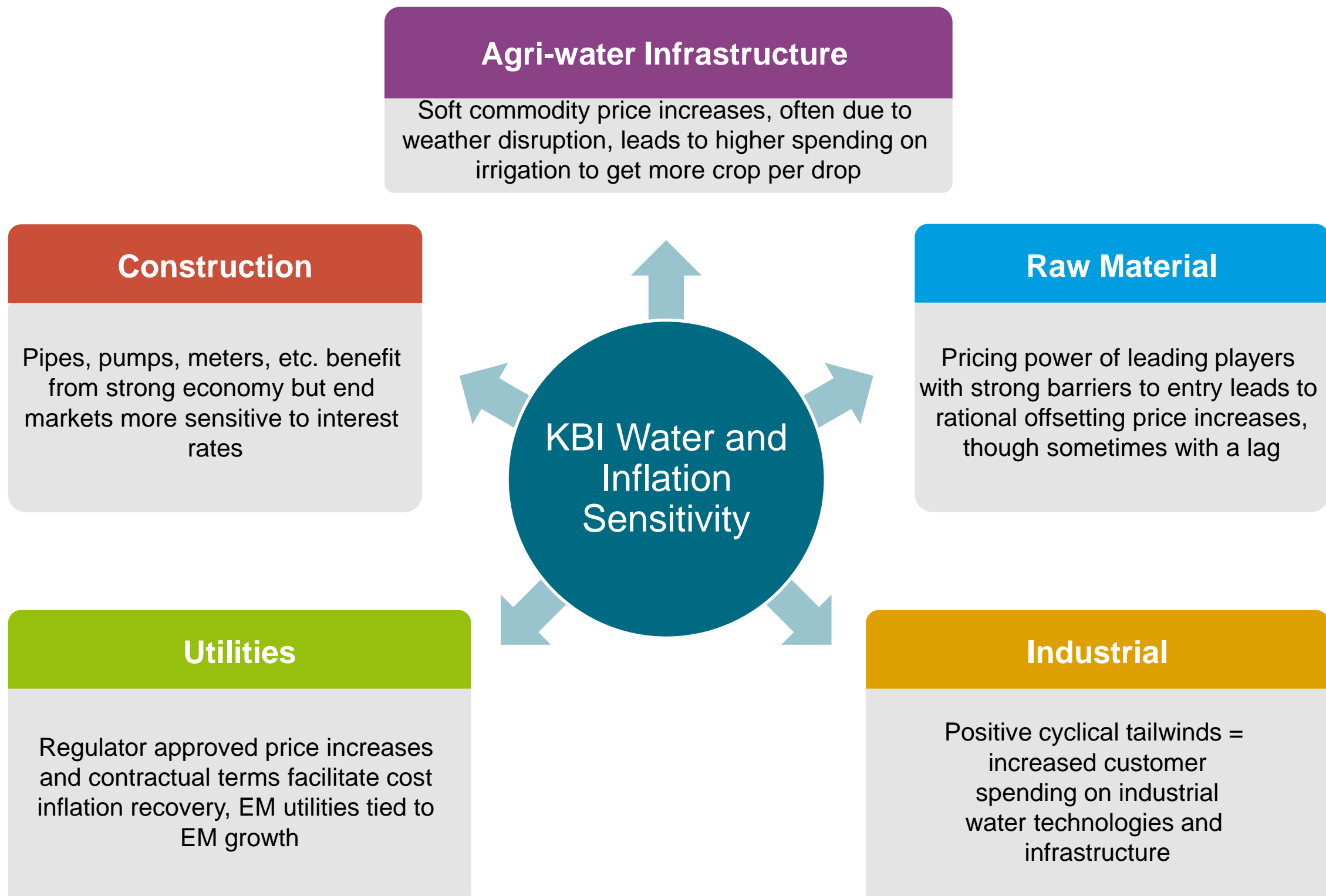


- Strategy now essentially at parity with the market
- While absolute valuation is elevated, we are increasingly comfortable with the valuations given the breadth of multi-year tailwinds to elevated earnings growth and the quality of the portfolio holdings
- Current consensus EPS growth expectations for 2022 look to be 2x the market's

Note: P/E is the forward price earnings ratio using bottom up estimates. This information contains forecasts, which are estimates only and not a reliable indicator of future performance.

Source: KBI Global Investors, 31st March 2022 *ACWI Index is the MSCI All Country World Index (see disclaimers for description of index information)

General Discussion



Step function change in US gov't Water spending sets the scene for the next 5+ years

**Coronavirus
State and Local
Fiscal Recovery
Funds
(part of ARPA)**

~\$70 Billion

(KBI estimate of 15%-25% of the \$350 B, half dispersed in May, the other half disbursed May '22)



**Infrastructure
Investment and
Jobs Act (IIJA)**

~\$105 Billion

(KBI estimate, includes portions of Remediation and Resiliency categories)



**~\$175 Billion in new
funding, to be spread
out over the coming
years**

ARPA

The Coronavirus State and Local Fiscal Recovery Funds provide eligible state, local, territorial, and Tribal governments with a substantial infusion of resources to meet pandemic response needs and rebuild a stronger, and more equitable economy as the country recovers. Recipients may use these funds to:

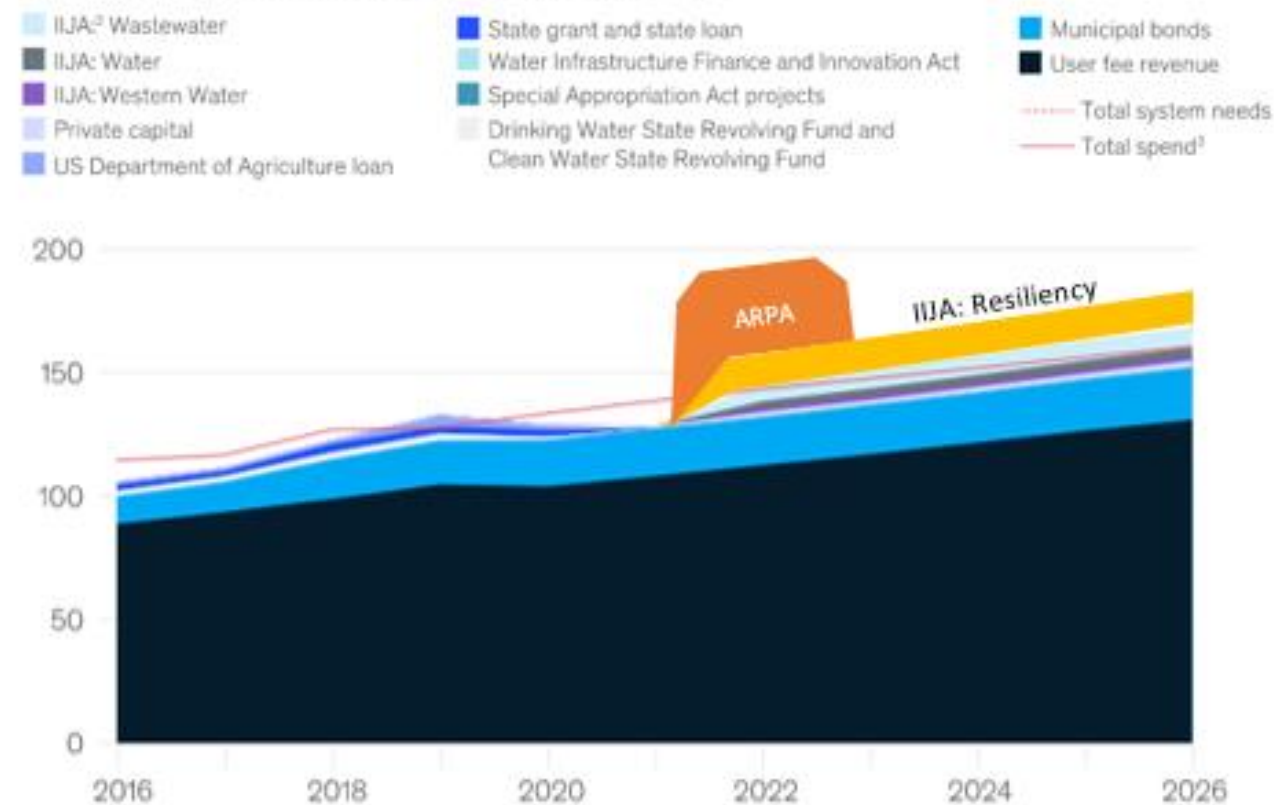
- **Support public health expenditures**, by, for example, funding COVID-19 mitigation efforts, medical expenses, behavioral healthcare, and certain public health and safety staff
- **Address negative economic impacts caused by the public health emergency**, including economic harms to workers, households, small businesses, impacted industries, and the public sector
- **Replace lost public sector revenue**, using this funding to provide government services to the extent of the reduction in revenue experienced due to the pandemic
- **Provide premium pay for essential workers**, offering additional support to those who have and will bear the greatest health risks because of their service in critical infrastructure sectors
- ★ **Invest in water, sewer, and broadband infrastructure**, making necessary investments to improve access to clean drinking water, support vital wastewater and stormwater infrastructure, and to expand access to broadband internet

Within these overall categories, recipients have broad flexibility to decide how best to use this funding to meet the needs of their communities.

IIJA

- Eliminate the nation's lead service lines and pipes, delivering clean drinking water to up to ten million American families and more than 400,000 schools and child care facilities that currently don't have it, including in Tribal nations and disadvantaged communities. The Plan is the largest investment in clean drinking water and waste water infrastructure in American history.
- Make the largest investment in addressing legacy pollution in American history, a cleanup effort that will create good-paying union jobs and advance environmental justice.
- Prepare more of our infrastructure for the impacts of climate change, cyber attacks, and extreme weather events. The Framework is the largest investment in the resilience of physical and natural systems in American history.

Water and wastewater funding sources by year,¹ \$ billions



*Source: McKinsey, funding estimates from ARPA & IIJA: Resiliency added by KBI

- Veolia does have some economic sensitivity (15-20% of sales), but they just closed the large Suez acquisition and have huge amounts of earnings accretion associated with operational efficiencies to be carried out

- UK utilities are interesting when looking at earnings risk...earnings have been hit significantly already due to inflation (it relates to accounting for CPI-linked debt), but inflation is actually value accretive
- So, yes earnings risk due to inflation, but in this case, it's viewed as a positive

- Regulated monopolies with fairly inelastic demand...very low earnings risk

- Highest quality stocks here are generally protected from cyclical risk due to their business models (highly recurring sales)
- Two of the companies in this basket, Xylem and Ecolab, are likely to have earnings pick up as they finally get ahead of their supply chain and pricing lag headwinds, respectively

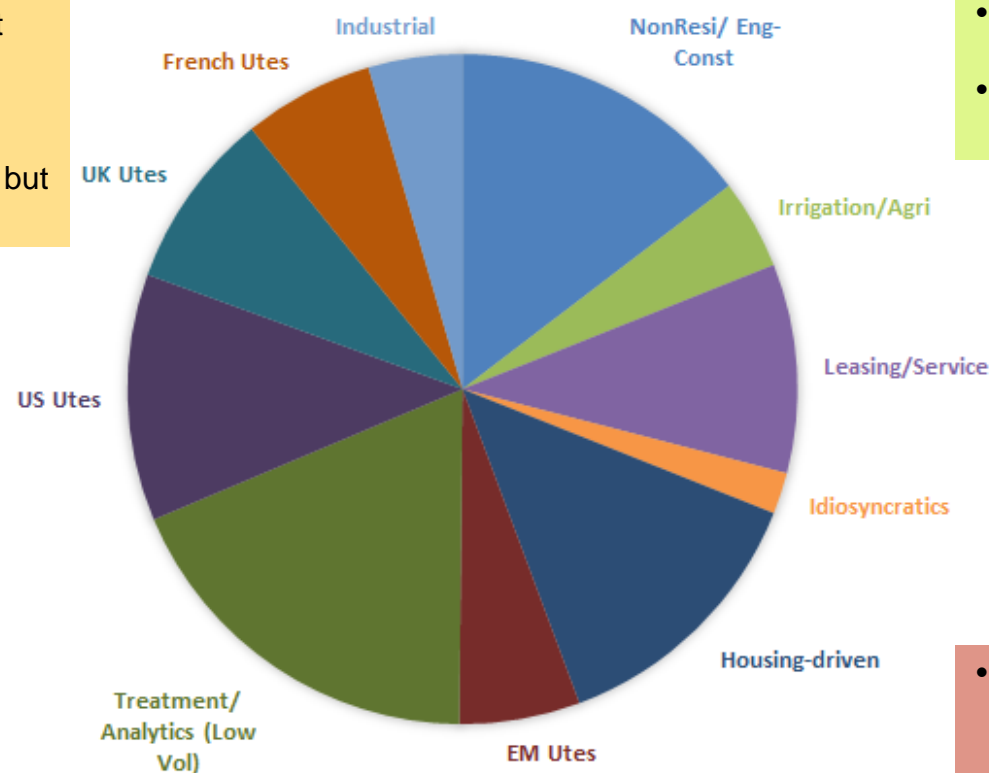
- Industrial water basket is fairly late cycle, with a currently large backlog and higher margin services & aftermarket showing strength, so 2023 is not that concerning
- That said, there is some earnings risk here

- Engineers will be major beneficiaries of huge stimulus, which begins to flow in earnest in 2023 in the US
- Non-resi water is accelerating, as a second derivative of housing and after a delayed recovery after COVID...stronger in US than EU, but most EU exposure relates to 1 stock (Aalberts)
- Most non-resi water stocks are market share gainers, with a parallel stock-specific investment thesis heading into 2023

- Ag cycle expected to retain strength due to supply issues, drought concerns, and food security initiatives
- Most of our irrigation stocks play strongly in the infrastructure spending boom too

- This basket tends to be independent of economic cycles, and for now includes HomeServe which is being acquired

- This group has shrunk due to sale of Vidler Water
- The remaining two stocks in this basket are expected to have material earnings growth



- EM utilities have some earnings risks but mostly related to their construction activities which are cash flow negative, so lower spend is not necessarily viewed negatively by the market

- Residential water stocks have some earnings risk associated with housing facing a pause due to mortgage rates/affordability issues
- That said, biggest exposures are high quality market share gainers with good balance sheets and should be fairly resilient
- One of the larger positions is splitting off non-water business in 2023, which should be value accretive
- Valuations already overly discount material EPS hits

~60% of portfolio has minimal earnings risk, much of this with strong earnings tailwinds
 ~25% has some earnings risk but generally not worried about it
 ~15% with earnings risk but believe the upside-downside asymmetry justifies the risk from here

Outlook more mixed, with some areas accelerating & others increasingly in doubt near term, like resi water

Gov't & Utility Spending	<ul style="list-style-type: none"> • Huge step change in the US federal funding for water just getting started • UK regulatory cycle is different this time, with incentives to front load spending • Brazil, India, and China all very strong • Delayed meter installs due to access-constraints are loosening up, though supply chain issues are most prevalent in this market • The pandemic exposed areas of need, areas of opportunity
Residential & Commercial	<ul style="list-style-type: none"> • Low housing inventory, changed views on home functionality, higher home prices/equity, ageing, and concern about tap water quality are driving significant residential water investments, though affordability issues now cloud this market • While commercial building spend was down in 2021, leading indicators are very robust and commercial looks to be strong in 2022 & 2023 • Enhanced sanitation sensibilities driving investment and higher ongoing spend
Industrial	<ul style="list-style-type: none"> • Broad-based industrial demand post-pandemic is starting to flow through, with supply chain friction prolonging the upturn and backlogs strong • ESG-focused companies are investing in reducing water footprints and remote monitoring and controls of their water systems • The shortening and securing of supply chains is leading to heightened capital spending, which should last for years • PMIs rolling over and potentially going negative likely limits upside near term

Publicly traded water companies—generally the top players in their markets—are well positioned to capitalize on these trends and take market share

Agribusiness

Valmont:

Number 1 global player in centre pivot irrigation, generally used on row crops, which increases yield, reduces water consumption and farm run-off. A growing share of sales comes from digital solutions to facilitate optimal farm management.

Orbia:

Number 1 global player in drip irrigation, generally used for high value crops, which increases yield and reduces water consumption. The company is addressing emerging market, smaller farms with unique solutions such as irrigation-as-a-service.

Industrial

Weir:

Number 1 global player in slurry pumps, used in mining operations. These pumps take a lot of abuse, so there is a large, higher margin aftermarket sale opportunity. The reliance on the pumps to maintain operations ensures strong barriers to entry.

Kurita:

Strong exposure to the electronics value chain, which requires very high quality water for cleaning and thermal management of facilities. Many customers outsource their ultra pure water supply to Kurita, which is a higher margin solution versus just selling equipment.

Resi & Comm'l

Pentair:

Strong position in residential filtration, a high growth market where there is significant M&A. Their relationship with pool dealers and global commercial customers ensures they have a database of localised water quality to better target customer growth.

Fortune Brands:

Leading player in plumbing fixtures and building materials in the US, benefitting from strong trends in housing construction and renovation. Their water saving products and residential leak detection are of interest.

Gov't & Utilities

Xylem:

Leading supplier of multiple solutions for global utilities, from wastewater and stormwater pumps to analytical equipment to meters to digital solutions addressing major pain points such as leaks and combined sewer overflows.

Costain:

Construction and engineering firm in the UK with a large share of stable work with multiple gov't agencies. They are the partners to several of the UK regulated water utilities, ensuring execution of committed projects and addressing regulator objectives.

Positive tailwinds supported by strengthening LT trends



Supportive Macro

- Improvement in housing, industrial & ag economies
- Targeted gov't support



Mega-trends

- Regulatory support
- Necessary infrastructure
- Digital solutions



Bottom up

- Lower than typical balance sheet leverage
- Regulatory clarity
- Stock-specifics



Climate Crisis

- Water takes the brunt
- Mitigation & adaption
- Improve the resiliency of infrastructure



Accelerated trends

- Pandemic provided clarity on residential, digital, and resiliency needs in water



Smart Water

- Improved efficiency of water management
- Data analysis, remote monitoring & control...



Attractive valuations

- Valuation discount despite the higher earnings growth



Fortified industry dynamics

- High barriers to entry
- Minimal substitution or obsolescence risk
- Rational competition



Improvements in ESG

- Laggards playing catch up
- Greater realisation by companies of ESG benefits



Earnings grow faster than the market

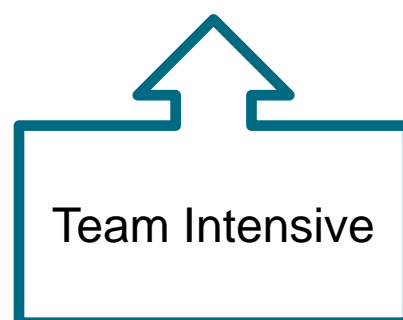
- Consistent earnings outgrowth historically expected to continue

Short & medium term drivers

Long-term trends

- **Base Fee:** 0.5% charged within the Skellig Water Fund
- **Performance Related Fee:** KBI can earn an additional 0.5% in a performance fee based on net of fees long-term outperformance vs. the MSCI ACWI
- Highly competitive base fee compared to other Water accounts managed by KBI
- KBI incentivized to deliver outperformance vs. Global markets.

Philosophy	Process	People	Performance
<p>We believe we can outperform over the long term by investing in solutions providers to key water challenges</p> <p>Why?: Faster growth as governments and companies accelerate investments at a time when climate change and infrastructure degradation heighten needs</p> <p>The world's climate challenges and risks are indisputable opportunities for our companies→the world relies on our companies for help</p> <p>A specialist team, focused on unique leading players, that integrates ESG & engages can further enhance returns</p>	<p>We look for sufficiently pure solutions providers within global equities to clean water challenges</p> <ol style="list-style-type: none"> 1) Increase access & supply 2) Decrease demand & waste 3) Improve & assure quality 4) Build & fix infrastructure <p>Fundamental bottom up analytical work, with ESG integration, arrives at best risk-reward ideas across the universe</p> <p>Top down, risk management and formal team meetings incorporate insights and challenge into portfolio construction</p>	<p>Long standing water portfolio team, as part of one of largest & most experienced climate solutions specialist teams</p> <p>100+ years of climate & environmental specialist investing experience on broader team</p> <p>ESG & engagement work, fundamental & valuation analysis work all done by portfolio team...not outsourced</p>	<p>Strong long term returns</p> <p>One of the longest performance track records in Water, with inception in late 2000</p> <p>Balanced approach, with more Value, EM, SMID Caps versus water indices & peers</p> <p>Robust medium and long-term outlook</p>

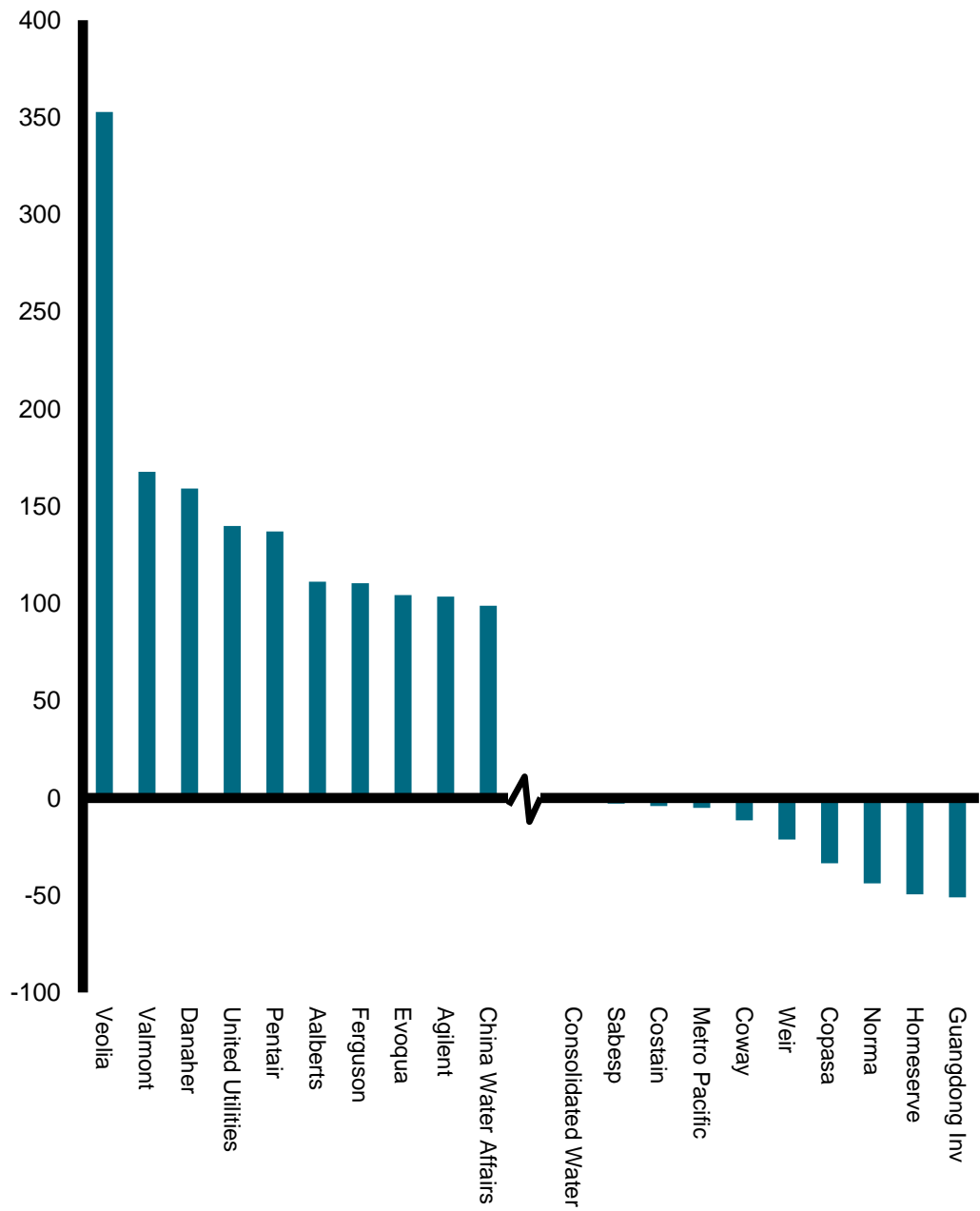


Additional Slides

Portfolio Security Controls	Portfolio Sector / Region Controls	Portfolio Risk Monitoring
<ul style="list-style-type: none"> Maximum position size: 8% Maximum % of a company's market cap: 10% (or 15% with prior approval from Risk Committee) Position sizes are based on stocks' risk-adjusted return potential Liquidity analysis (monitored quarterly) 	<ul style="list-style-type: none"> Segment range: 20% to 50% (for each segment: Infrastructure, Utilities, Technology) Monitor regional exposures versus benchmark: (max 20% Emerging Markets) Tools: BARRA, Eikon, Style Research, Statpro Revolution 	<ul style="list-style-type: none"> Portfolio volatility vs benchmark <ul style="list-style-type: none"> 3 & 5 Year Tracking Error vs benchmark <ul style="list-style-type: none"> Ex Post & ex Ante Information Ratio: <ul style="list-style-type: none"> 3 & 5 Year ESG / Carbon Footprint vs benchmark Top & bottom stock contributors to risk Overall strategy capacity analysis (monitored quarterly)

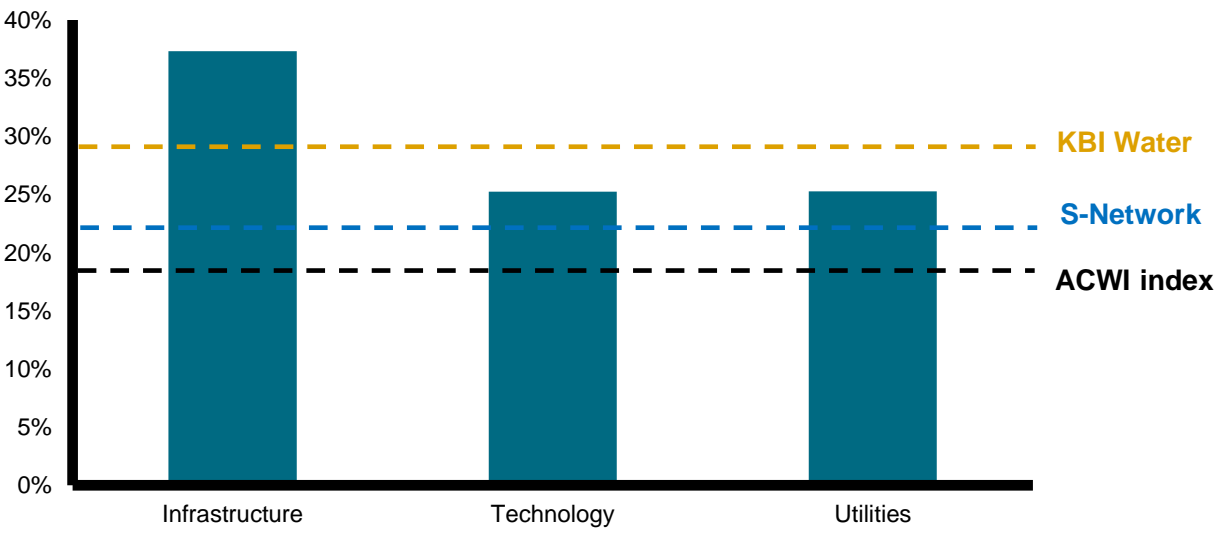
bps, USD

2021 Contribution by Stock



- Having been the largest negative contributor in 2020, Veolia became the biggest contributor in 2021
- The remaining large positive contributors are a mix of defensives and cyclicals serving a variety of end markets
- For the negative contributors, several of them are stocks we added to the portfolio earlier in the year on weakness, and they have continued to be weak
- Half of the bottom 10 are emerging market stocks, though we did get good performance out of several of our Chinese utilities
- All three segments are ahead of the ACWI and the S-Network Global Water Index, with Infrastructure leading the way on strength in infrastructure, housing, ag and industrial spending

2021 Segment Performance, USD



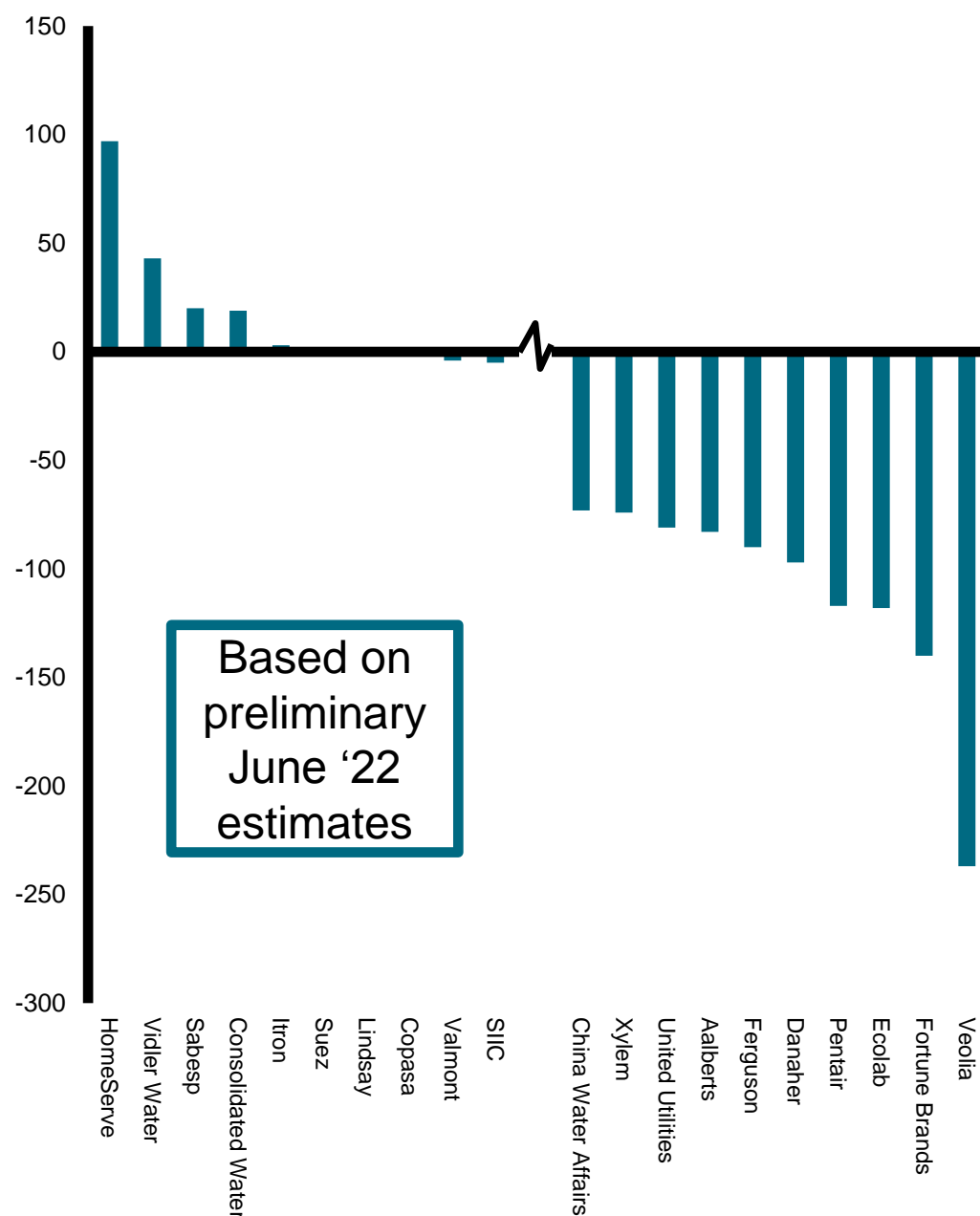
Source: KBI Global Investors.
*ACWI index is the MSCI All Country World Index.
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Contribution to Performance: YTD 22

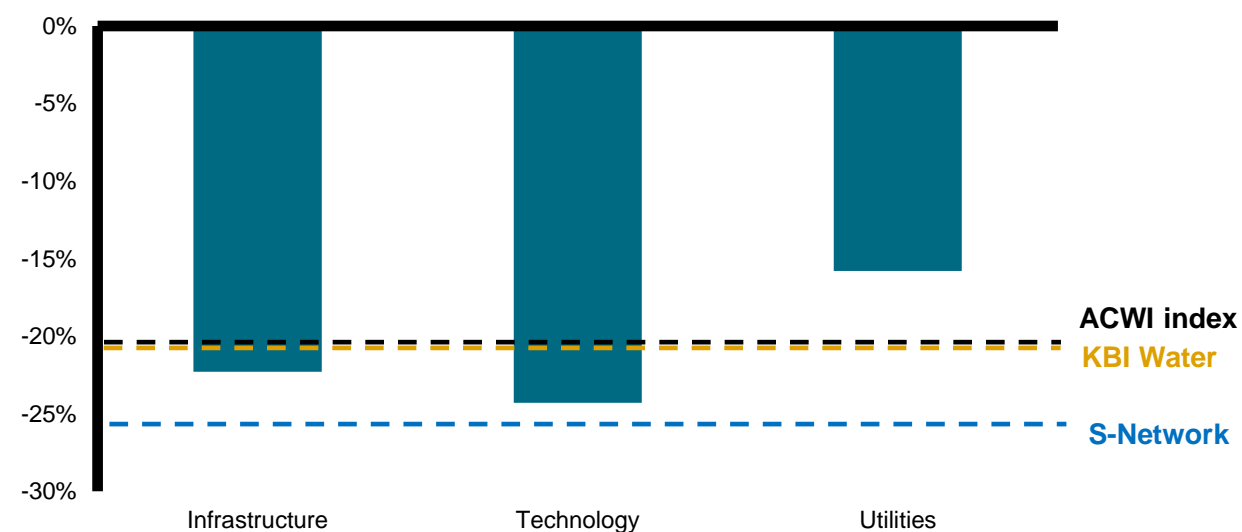
bps, USD

YTD Contribution by Stock



- Very few places to hide, but there were a few, with HomeServe and Vidler standing out due to acquisition announcements
- Biggest negative contributors are the biggest positions and those with US resi exposure
- Despite a tough 2Q, Utilities are still outperforming the other segments due to a better relative start to the year
- Infrastructure and Technology have both struggled, but for different reasons
 - Infrastructure has mostly struggled due to US resi exposure (most other sub categories have done ok, relatively)
 - Water Technology has struggled due to quality growth style out of favour, plus Xylem and Ecolab still dealing with supply chain issues and pricing lags, respectively

YTD Segment Performance, USD



Source: KBI Global Investors.

*ACWI index is the MSCI All Country World Index.

See disclaimers for description of index information.

The securities listed should not be construed as a stock recommendation. A complete list of all securities recommended for the immediately preceding year is available upon request.



Catherine Cahill BA International Business
Senior Portfolio Manager
14 years with the firm; 22 years industry experience

Catherine is a senior portfolio manager on the Natural Resource equity team and is responsible for the development of investment strategy as well as day to day management of the Water strategy. She joined the Natural Resource team in October 2009 and has been at the firm since 2008 when she joined to manage the firm's Irish equity portfolios. She has 21 years of investment management experience. Catherine previously worked for various fund management companies including Seneca Capital Management in San Francisco, Goodbody Stockbrokers & Pilot View Capital in Ireland. Catherine holds a BA International Business from Dublin City University and is a registered representative of the Irish Stock Exchange. Catherine is a member of the firm's Equality, Diversity & Inclusion (EDI) Committee.



Matthew Sheldon CFA , BS, MBA
Senior Portfolio Manager
11 years with the firm; 20 years investment experience

Matt is a senior portfolio manager on the Natural Resources equity team and is responsible for the development of investment strategy as well as the day-to-day management of the Water Strategy and the Global Resource Solutions Strategy. Matt joined the team in April 2011. He has extensive specialist knowledge and experience in investing in the water sector, including both global public listed equities and private equity. Prior to joining the firm, Matt worked at Water Asset Management where he was an Investment Analyst and at Wedge Capital Management where he was an Equity Analyst. Matt graduated summa cum laude from Tufts University with a BS in Chemical Engineering, holds an MBA in Finance from Columbia Business School & is a CFA charterholder. Matt is a member of the firm's Responsible Investing Committee



Martin Conroy, CFA, BA (Hons) Economics and Legal Science, Masters in Economics (Policy and Planning)
Portfolio Manager
18 years with the firm; 18 years industry experience

Martin is a portfolio manager on the Natural Resources equity team and is responsible for the development of investment strategy as well as the day to day management of the Water strategy. Martin is also a co-PM of the Global Sustainable Infrastructure strategy. Martin joined the Asset Management team in November 2014 as an Investment Analyst and assumed the role of Portfolio Manager in January 2020. Previously he worked in the Portfolio Structuring unit since joining the firm in 2004, where he undertook trade allocations, FX trading & cash management of portfolios. Martin graduated from National University of Ireland (Galway) in 2004 with a Masters in Economics (Policy & Planning) having previously completed a BA in Economics & Legal Science. After completing his studies Martin worked as Economic Researcher with Dublin City Development Board. Martin is a CFA charterholder

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This index is a composite of the three sub-indices listed below. The index is FMC weighted, subject to the single stock and country/market weight caps as detailed in Eligibility Criteria and Index Construction. **S&P Global Natural Resources – Agriculture Index.** The index measures the performance of 30 of the largest companies involved in agriculture and timber & forestry businesses around the world. **S&P Global Natural Resources – Energy Index.** The index measures the performance of 30 of the largest energy companies involved in oil, gas and coal exploration, extraction and production around the world. **S&P Global Natural Resources – Metals and Mining Index.** The index measures the performance of 30 of the largest mining companies involved in industrial and precious metals exploration, extraction and production around the world. **Lipper Global Natural Resources Index:** The Lipper Global Natural Resources Index is an index of 30 natural resource funds. **S&P Global Infrastructure Index:** The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. **MSCI Japan:** The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 322 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

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Gross results shown do not show the deduction of Adviser's fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2 of Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by Adviser. For example, a \$1,000,000 investment with an assumed annual return of 5% with an advisory fee of 0.85% would accumulate \$8,925 in fees during the first year, \$48,444 in fees over five years and \$107,690 in fees over ten years. The performance results are that of a representative strategy which has been managed on a discretionary basis since its inception. Performance returns for individual investors may differ due to the timing of investments, subsequent subscriptions/redemptions, share classes, fees and expenses. Performance for periods of more than 1 year is annualized. Investments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, price and income of the product. Income generated from an investment may fluctuate in accordance with market conditions and taxation arrangement. PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE AND THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP. Stocks mentioned in this document may or may not be held in this strategy at this time. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Discussions of market conditions, market high/low, objectives, strategies, styles, positions, and similar information set forth herein is specifically subject to change if market conditions change, or if KBI Global Investors believes, in its discretion, that investors returns can better be achieved by such changes and/or modification. Style descriptions, market movements over time and similar items are meant to be illustrative, and may not represent all market information over the period discussed. Net results shown are net of all fees and expenses and include the reinvestment of all dividends and capital gains. In order to present meaningful performance results, the performance results reflected above were calculated by adjusting the gross performance by the fee structure that is available to U.S. clients.

Natural Resource Strategies USA/Canada:

Global Energy Transition Representative Strategy Performance Disclaimer: Returns up to 04/30/08 are based on a Belgian Fund which followed the Global Energy Transition Strategy and was managed by KBI Global Investors. Returns from 05/01/08 are based on the KBI Global Investors Global Energy Transition Strategy. **Water Representative Strategy Performance Disclaimer:** Returns up to 09/30/07 are based on a Belgian Fund which followed the same strategy as the KBI Global Investors Water Strategy and was managed by KBI Global Investors. Returns from 10/01/07 are actual returns from the KBI Global Investors Water Strategy. 'The S-Network Global Water IndexesSM are calculated, distributed and marketed by S-Network Global Indexes, LLC which have been licensed for use. All content of the S-Network Global Water IndexesSM © 2011 are the intellectual property of S-Network Global Indexes, LLC.' **AGRI Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBI Global Investors Agri Representative Strategy. **GRS Representative Strategy Performance Disclaimer:** Water returns since inception are based on the KBI Global Investors Water Strategy. Agribusiness returns since inception are based on the KBI Global Investors Agri Strategy. Global Energy Transition returns since inception are based on the KBI Global Investors Global Energy Transition Strategy. **The Water strategy** gives investors the opportunity to invest in companies whose revenues are closely linked to the water industry. The strategy invests in circa 40 to 70 internationally diversified companies active across the water cycle - the range of activities needed to provide clean water to the end user (human, industrial, agricultural) and return it to nature. The firm invests across all parts of the cycle including: Water and Wastewater Treatment, Water Testing, Infrastructure, Filtration, Engineering/Consulting Services and Pumps/Valves. The strategy is managed by a dedicated, specialist team of investment professionals in Boston, USA and Dublin, Ireland. The strategy is ethically screened to exclude the diverse range of corporate activities which concern the ethical investor, from human rights to environmental exploitation and animal welfare. The benchmark is the MSCI AC World Index, inclusive of net income. The benchmark is designed to measure the equity market performance of developed and emerging market countries. The benchmark is market-cap weighted. Sources of foreign exchange rates may be different between the composite and the benchmark; but not materially so. **GESS Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBIGI Global Environmental Solutions Strategy. Blended Environmental Index is made up of: Ardour Global Alternative Energy Index (25%), S-Network Global Water Index (25%), DAXglobal Agribusiness Index (25%), HSBC Climate Change Index (25%). 'The S-Network Global Water IndexesSM are calculated, distributed and marketed by S-Network Global Indexes, LLC which have been licensed for use. All content of the S-Network Global Water IndexesSM © 2011 are the intellectual property of S-Network Global Indexes, LLC.'

Global Equity Strategies USA/Canada: KBIGI Global Equity Representative Strategy Global Performance Disclaimer: Returns from 06/01/03 to 07/31/2004 are based on a Belgian Fund which followed the Global Equity Strategy and was managed by KBIGI. Returns from 08/01/2004 are actual returns from the KBIGI Global Equity Strategy. **KBIGI Developed Equity Representative Strategy Performance Disclaimer:** Returns from 06/01/03 to 07/31/2004 are based on a Belgian Fund which followed the KBI Global Investors Developed Equity Strategy and was managed by KBI Global Investors. Returns from 08/01/2004 are actual returns from the KBI Developed Equity Strategy. **KBIGI Emerging Markets Equity Representative Strategy Performance Disclaimer:** Returns since inception are actual returns from the KBI Global Investors Emerging Markets Equity Strategy. **KBIGI Emerging Markets ESG Equity Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBI Global Investors Emerging Markets ESG Equity Strategy. **KBIGI Global ESG Equity Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBIGI Global ESG Strategy. **KBIGI International Developed Equity Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBI Global Investors Intl Developed Equity Strategy. **KBIGI International Equity Representative Strategy Performance Disclaimer:** Returns from 06/01/03 to 07/31/04 are based on the International Developed Equity component of a Global Belgian Fund which was managed by KBI Global Investors. Returns from 08/01/04 to 06/30/05 are based on the International Developed Equity component of the KBI Global Investors Global Equity Strategy. Returns from 07/01/05 to 07/31/10 are based on the KBI Global Investors Intl Developed Equity Strategy. Returns from 08/01/10 are based on the KBI Global Investors International Equity Strategy. **KBIGI North America Equity Representative Strategy:** Returns from 01/11/13 are actual returns from the KBIGI North America Strategy. Returns since inception to 31/10/13 are based on the KBIGI North America Developed Equity component of a segregated account (KBIGI Developed Equity Strategy) managed by KBIGI to an identical process applied to all KBIGI Global Equity Strategies. **KBIGI Global Developed Equity Strategy Performance:** Returns from 01/06/03 to 31/07/2004 are based on a Belgian Fund which followed the KBIGI Developed Equity Strategy and was managed by KBIGI. Returns from 08/01/2004 are actual returns from the KBIGI Developed Equity Strategy. **KBIGI ACWI Representative Strategy Performance Disclaimer** KBIGI All World Equity Strategy Performance Returns from 01/08/11 are actual returns from a KBIGI segregated portfolio managed in line with the KBIGI All World Equity Strategy. **KBIGI European Equity Representative Strategy Performance Disclaimer:** Returns from 01/06/15 are actual returns from the KBI Global Investors Pan European Equity Strategy. Returns from 31/07/04 to 31/05/15 are based on the Pan European equity component of the KBI Global Investors Developed Equity Strategy managed by KBI Global Investors to an identical process applied to all KBI Global Investors Global Equity Strategies. **KBI Global Investors Equity Strategy Performance:** Returns from 01/06/03 to 31/07/2004 are based on a Belgian Fund which followed the KBI Global Investors Developed Equity Strategy and was managed by KBI Global Investors. Returns from 08/01/2004 are actual returns from the KBI Global Investors Developed Equity Strategy. **KBIGI ACWI ex US Equity Representative Strategy Performance Disclaimer:** Returns from 08/01/10 are based on a simulated combination of two live KBIGI strategies - the KBIGI Emerging Markets Equity Strategy and the KBIGI International Developed Equity Strategy. On a monthly basis each component (Emerging Markets & EAFE) is weighted by using the market caps of the MSCI Emerging Markets Index and MSCI EAFE Index. The weights are then multiplied by the actual strategy returns to calculate a total simulated ACWI ex US return. Simulated performance is hypothetical and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. It is not a reliable guide to future performance. **KBIGI Global Small Cap Equity Representative Strategy Performance Disclaimer:** Returns from 07/01/15 are based on the KBIGI Global Small Caps Strategy. **KBIGI EAFE Small Cap Equity Representative Strategy Performance Disclaimer:** Returns from 07/01/2015 are based on the KBIGI EAFE Small Cap equity component of the KBIGI Global Small Cap Strategy managed by KBIGI to an identical process applied to all KBIGI Global Equity Strategies.

Principles for Responsible Investing 2020 Assessment: Signatories of the PRI are assessed against a range of Responsible Investing indicators within each module. KBI Global Investors was awarded an A+ rating for all modules relevant to equity investors, i.e. Strategy and Governance, Listed Equity – Incorporation, and Listed Equity – Active Ownership. KBIGI's Transparency Report, reporting the data on which the Assessment was made, is published at this link: <https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/A715F96B-7862-4D73-8220-202E48AF980C/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1> The methodology of assessment is detailed at this link: <https://www.unpri.org/reporting-and-assessment-resources/about-pri-assessment/3066.article>. The full Assessment Report is available to clients on request.

European SRI Transparency logo: The European SRI Transparency logo signifies that KBI Global Investors commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the strategy. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the KBI Water Strategy can be found at www.kbiglobalinvestors.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

MSCI ESG Badges: MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Disclosure on Share Ownership: KBI Global Investors Ltd. and KBI Global Investors (North America) Ltd., collectively KBI, may have a shareholding in certain companies referred to in this report which exceeds the minimum reportable threshold of their total issued share capital in the relevant jurisdiction. These shareholdings are discretionary holdings on behalf of client portfolios. KBI does not engage in proprietary trading therefore it does not hold a proprietary position in any these companies. This document has been prepared by KBI independent of any company referenced in this document and the information and opinions expressed herein are entirely those of KBI and should not be viewed as an endorsement by KBI of any of these companies and are subject to change without notice. KBI nor any of its employees have received any form of compensation from any companies included herein and KBI takes all reasonable steps to prevent conflicts of interests that may arise in the course of providing services within the firm, between the firm and third parties, between the firm and its clients and /or between one client and another in accordance with its Conflicts of Interest policy. KBI will base investment decisions solely on considerations deemed to be in the best interests of its clients and ensures that all transactions are conducted on an arm's-length basis.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: BlackRock Navigating a New Market Regime within Emerging Markets

DATES ATTENDED: June 23, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: .75 hour

TOPICS OF DISCUSSION: Blackrock experts shared their outlook on emerging markets, highlighting areas of vulnerability and potential areas of investment opportunities. The discussion included the implications of war, inflation, the central bank response and the impact of the Chinese market sell-off on the emerging markets.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current world market volatility with ongoing geopolitical tensions, persistent inflation, central bank policy changes, a surging dollar and COVID-19 lock-downs overseas.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* Trustees and staff should participate as schedules permit whenever TCERA managers Webinars are available.


Signature

6/23/2022

Date

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

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

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TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: PIMCO Live Webcast

DATES ATTENDED: June 23, 2022 replay

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: PIMCO's Secular Outlook Update

PIMCO experts share their outlook on current market conditions including a deeper dive into their longer-term outlook for the global economy, the forces driving the markets and how investors can prepare for what the next five years will bring.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current and future market environment.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* Trustees and staff should participate whenever these Webinars are available.


Signature

6/28/2022

Date

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

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

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: Northern Trust Webinar

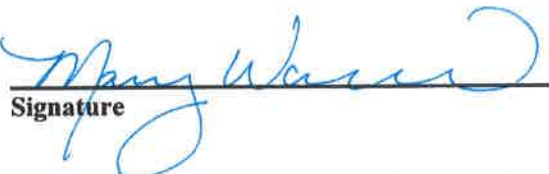
DATES ATTENDED: June 24, 2022 replay

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: Muting the Economic Noise - Factor Research Quarterly
Webinar focused on factor and sector performance, market volatility, asset allocation and the role of
low volatility strategies in portfolio construction, and ESG and uncompensated risks.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current
and future market environment.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the*
future? If so, who should attend?) Trustees and staff should participate whenever these Webinars are available.


Signature

6/24/2022

Date

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

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

EDUCATIONAL EVENTS - Board of Retirement

2022

1. **SACRS**, Public Pension Investment Management Program, July 17-20, UC Berkeley Haas School of Business. Topics include: investing fundamentals for new trustees, asset allocation, managing investment managers, and governance and decision making. Agenda is in the binder.
2. **NCPERS**, Public Pension Funding Forum, Aug 21-23, Los Angeles, UCLA Meyer & Renee Luskin Conference Center. Agenda includes: Pros & Cons of ESG Investing, Fiscal Sustainability, Defining and Measuring Public Pension Fiscal Sustainability and other topics. Agenda in Binder.
3. **CALAPRS**, Principles of Pension Governance for Trustees, Aug 29-Sept 1, Current location- Pepperdine, Malibu - subject to change. No agenda currently.
4. **ALTSSV**, Forum, Sept. 8, Computer History Museum, Mountain View. ALTSSV is hosted by CFA Society San Francisco, CAIA Association, CalALTs and Markets Group. Alternative investment industry insight on the future of venture capital, private equity, private debt, hedge fund and real asset investing. Full Agenda in binder.
5. **Nossaman**, Public Pensions & Investments Fiduciaries' Forum, Oct 17-18, Los Angeles, E-Central Hotel. Agenda forthcoming.
6. **Sixth Street**, Annual Investors Meeting, Oct 25-27, St. Regis San Francisco. Only Save-the-Date currently.
7. **SACRS**, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.
8. **Invesco Real Estate**, Global Conference, Nov 15-17, The Lodge at Torrey Pines, San Diego. Only a Save-the-Date currently.