



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, July 26, 2023 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 12, 2023.
2. Approve payments to:
 - a. Leeward Investments – invoice for investment management services in the amount of \$50,964.42 for the quarter ended June 30, 2023.
 - b. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$603.00 for the period ending June 30, 2023.
 - c. Boston Partners – invoice for investment management services in the amount of \$75,633.09 for the quarter ended June 30, 2023.
 - d. William Blair – invoice for investment management services in the amount of \$61,021.20 for the quarter ended June 30, 2023.
3. Pension Board Reports and Actions
 - a. Approve reinstatement of deferred status and contributions for member in unclaimed status for Susan Turner.

VII. INVESTMENTS

1. Presentation from BlackRock Financial Management, Inc regarding TCERA's allocation to Domestic Fixed Income Investments. Discussion and possible action.
2. Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments. Discussion and possible action.
3. Educational presentation from Verus regarding Cryptocurrency and Blockchain.
4. Discussion and possible action regarding revised investment guidelines for Leeward Investments.
5. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report
 - b. Verus Flash Report

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

IX. COMMUNICATIONS

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

X. UPCOMING MEETINGS

1. Board of Retirement Meeting, August 9, 2023, 8:30 a.m.
2. Board of Retirement Meeting, August 23, 2023, 8:30 a.m.
3. Administrative Committee Meeting August 23, 2023, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

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



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MINUTES OF THE BOARD OF RETIREMENT **REGULAR RETIREMENT BOARD MEETING** **Wednesday, July 12, 2023, at 8:30 a.m.** TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Jim Young, Acting Chair

II. ROLL CALL

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

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:32a.m. through 8:48a.m.
2. In the matter of the disability application of Monica Caro, consider and take action regarding the application for a disability retirement.

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

Motion: Polk
Second: Vasquez
Motion passed unanimously.

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

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

Motion: Hill
Second: Inman
Motion passed unanimously.

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

Mr. Vasquez recused himself from the discussion on this matter due to a personal conflict of interest. Mr. Vasquez did not excuse himself from the closed session prior to the discussion regarding this application.

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

Motion: Polk
Second: Reed

Ayes: Cook, Inman, Reed, Young, Polk, Hill
Abstain: Vasquez
Absent: Vander Poel
Motion passed. 6/1

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

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

Motion: Polk
Second: Vasquez
Motion passed unanimously.

6. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of June 28, 2023.
2. Approve payments to:
 - a. Verus – invoice for investment management services in the amount of \$75,000.00 for the quarter ended June 30, 2023.
 - b. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended June 30, 2023.
 - c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,291.80 for the period ending June 30, 2023.

3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of June 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of June 2023.

Motion to approve Consent Calendar as presented.

Motion: Cook

Second: Hill

Motion passed unanimously.

VIII. NEW BUSINESS

1. Education presentation from Aaron Zaheen regarding disability procedures and applicable case law.

Mr. Zaheen reviewed the educational materials and answered questions regarding disability law.

The Vice Chair authorized 60 minutes for education.

2. Discussion and possible action regarding January 1, 2023, through June 30, 2023, Board of Retirement Continuing Education Report.

No Action

3. Discussion and possible action regarding Courtyards Property Owners' Association Notice of Upcoming Election.

No Action

4. Discussion and possible action regarding Resolution Ordering Board of Retirement Trustee Special Election – Third Member Position (General Member Representative).

Motion to approve the Resolution Ordering Board of Retirement Trustee Special Election – Third Member Position (General Member Representative) as presented.

Motion: Hill

Second: Reed

Motion passed unanimously.

5. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Ms. Malison presented the new pay codes for bilingual pay for the Board's review that have been created to address new pay scales for this earnings code.

Ms. Malison explained that bilingual pay was previously approved by the Board of Retirement as pensionable. The new codes are necessary only because of specific pay requirements in MOU's for certain positions/bargaining units.

Ms. Malison presented the pay code providing a stipend to county employees required to use cell phones to conduct business related to the job for the Board's review. The TCERA staff analysis is that the code does not fall under the pensionable income category as it is not regular earnings or additional pay associated with any type of expertise that is applied to a specific job classification. Participation in the stipend program is optional and is similar to reimbursement of expense.

Motion to adopt the Resolution Regarding Pay Codes Included as Pensionable Income, identifying pay codes 17A and 17B as pensionable compensation and identifying pay code CS1 as non-pensionable compensation.

Motion: Reed

Second: Vasquez

Ayes: Cook, Inman, Reed, Young, Polk, Vasquez

Noes: Hill

Absent: Vander Poel

Motion passed. 6/1

IX. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

X. UPCOMING MEETINGS

1. Board of Retirement Meeting July 26, 2023, 8:30 a.m.
2. Board of Retirement Meeting, August 9, 2023, 8:30 a.m.
3. Board of Retirement Meeting, August 23, 2023, 8:30 a.m.
4. Administrative Committee Meeting August 23, 2023, 10:00 a.m.
5. Trustee Education/Presentation Calendar – Discussion and possible action.

Ms. Malison noted that Verus will present the requested Cryptocurrency and Blockchain education at the August 23, 2023, Board Meeting.

No Action

XI. TRUSTEE/STAFF COMMENTS

Ms. Malison reminded the Board that their Insurance Waiver of Recourse payments are due and must be paid by a personal check made out to Alliant Insurance. This payment cannot be made by the plan.

Mr. Reed informed the Board that he received word that SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment has been dropped.

Mr. Reed informed the Board that BlackRock is reevaluating their position on ESG investments.

XII. ADJOURNMENT

The meeting was adjourned at 10:01a.m.

Jim Young, Acting Chair

LEEWARD INVESTMENTS

July 11, 2023

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

RECEIVED

JUL 11 2023

TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

The fee for investment management services for the Second Quarter 2023 for the account we manage is \$50,964.42. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

April 30, 2023	\$31,598,600.94
May 31, 2023	\$29,948,581.57
June 30, 2023	<u>\$32,540,984.83</u>

Average Assets: \$31,362,722.45

\$31,362,722.45 x 0.65% \$203,857.70

Total \$203,857.70 (annual fee)

\$203,857.70 x .25 \$50,964.42 (quarterly fee)

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

Sincerely,

Colleen A. Pink

Colleen A. Pink

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

Remittance Information:
Make checks payable to Leeward Investments, LLC

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

Or by wire:

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

CHECKED:

RCV
Initial

7-11-23
Date

VERIFIED:

DQ
Initial

7-13-23
Date

APPROVED:

Initial

Date

PAID:

Wired

Date



July 18, 2023
Invoice# 1352794

Tulare County Employees Retirement Association
Leanne Malison, Administrator
136 N. Akers St.
Visalia, CA 93291-1521

Client # 029918 Tulare County Employees Retirement Association
Matter # 029918.000001 Public Retirement System Tax Compliance

For Legal Services rendered through June 30, 2023

Invoice Summary

Total Fees

\$603.00

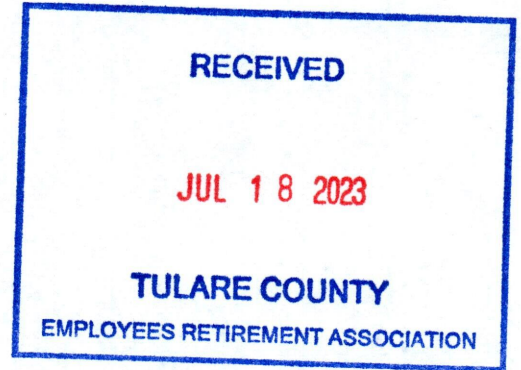
Total Amount Due (upon receipt)

\$603.00

A handwritten signature in blue ink, appearing to be "JH", is written over the final amount.



Jake Flores, Administrative Services Officer
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291



Invoice Date: 06/30/2023
Invoice Number: 20230630-246-A
Billing Portfolio(s): D709 - Tulare County Employees' Retirement Association
Billing Period: 04/01/2023 to 06/30/2023

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due: \$ 75,633.09

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
Tulare County Employees' Retirement Association	20230630-246-A	75,633.09				75,633.09
Total Amount Due		75,633.09				75,633.09

Please contact James Vitelli directly at 212-908-0149 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

We would appreciate receiving your payment along with the remittance slip within 30 days of receipt of this invoice.

WIRE / TRANSFER FUNDS TO:

JP Morgan Chase; ABA #021000021; ACCT #066-654610
REFERENCE: Boston Partners
Ref Acct #: D709

MAIL REMITTANCES TO:

Accounts Receivable
Boston Partners
One Grand Central Place, 60 East 42nd Street, Suite 1550
New York, NY 10165

Email jvitelli@boston-partners.com Thank You

CHECKED:	<u>RCV</u> Initial	<u>7/18/23</u> Date
VERIFIED:	<u>DG</u> Initial	<u>7/19/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Period Market Values (USD)

Tulare County Employees' Retirement - D709

Monthly Values	04/30/2023	Market Value	71,736,234.78	
				71,736,234.78
	05/31/2023	Market Value	69,893,775.63	
				69,893,775.63
	06/30/2023	Market Value	74,826,283.47	
				74,826,283.47
Average for Period				<u>\$ 72,152,097.96</u>

Annual Fee Schedule (IMFEE - USD)

0.00 to	50,000,000.00	45.00 BPS
50,000,000.01 to	100,000,000.00	35.00 BPS
100,000,000.01 and above		30.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

50,000,000.00	*	45.00 BPS	*	90	/	360	=	56,250.00
22,152,097.96	*	35.00 BPS	*	90	/	360	=	19,383.09

Schedule Total: \$ 75,633.09

Fee Details:

Total IMFEE (D709)	75,633.09
Fee Total:	<u>\$ 75,633.09</u>

Invoice Summary Fee Totals:

Fee Total For IMFEE: 75,633.09

Total Amount Due: \$ 75,633.09

William Blair
"SMID"

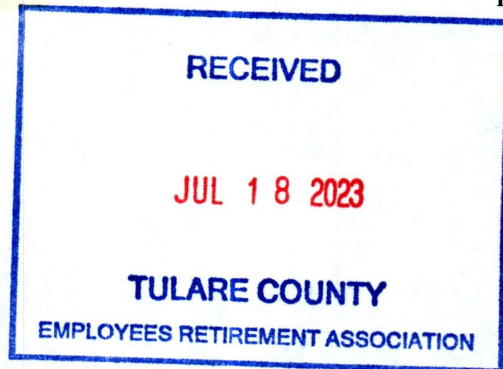
WB1098

Invoice date:

Jul 18, 2023

Invoice number:

TULARE_1.20230630.1



William Blair
Accounts Receivable
312-364-8919
150 North Riverside Plaza
Chicago, IL 60606

Billing Period

Apr 01, 2023 - Jun 30, 2023

Account Name	Amount Due
TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION - 793628 "SMID"	61,021.20
Total in USD:	\$ 61,021.20
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 61,021.20</u>

Invoice Number: TULARE_1.20230630.1
Invoice Date: Jul 18, 2023

Billing Period: Apr 01, 2023 - Jun 30, 2023

Amount due in USD: \$ 61,021.20

Please Make Check Payable To:

William Blair
Accounts Receivable
Chicago, IL 60606
150 North Riverside Plaza

Wire Instructions for Payment:

(Applies to Wire and ACH)
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

CHECKED:

RCV 7-18-23
Initial Date

VERIFIED:

DQ 7-19-23
Initial Date

APPROVED:

Initial Date

PAID:

Wired Date

IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

If you have any questions, please contact your client service representative.

Invoice: TULARE_1.20230630.1

TULARE_1

Billing Detail

Fee Period:

Apr 01, 2023 - Jun 30, 2023

Invoice date:

Jul 18, 2023

Management fee

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

12TULARE00M

Activity	Date	Basis in USD
Market value	06/30/2023	28,635,599.46
Total in USD:		\$ 28,635,599.46

Management fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	10,000,000.00	95.00	10,000,000.00	95,000.00
10,000,000.00	up to	30,000,000.00	80.00	18,635,599.46	149,084.80
30,000,000.00	up to	50,000,000.00	75.00	0.00	0.00
50,000,000.00	up to	100,000,000.00	70.00	0.00	0.00
100,000,000.00	up to	200,000,000.00	65.00	0.00	0.00
200,000,000.00	and above		60.00	0.00	0.00
Total in USD:				\$28,635,599.46	\$ 244,084.80

Net Fee Calculation

Fee Breakdown	Net Fee
Management fee (Adjusted by: $1 * 90 / 360$)	61,021.20
Net Fee in USD:	\$ 61,021.20

Total Due in USD:	\$ 61,021.20
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IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

If you have any questions, please contact your client service representative.

Tuesday, July 11, 2023

Susan RW Turner
460 Katelyn Court
Exeter, CA 93221



Tulare County Employees Retirement Association
136 North Akers Street
Visalia, CA 93291

To Whom it may concern:

The purpose of this letter is to respectfully request the reinstatement of member status to TCERA and any contributions, including interest that were in my account. On the above date I discovered a letter of reciprocity with the Public Employees Retirement System was to be submitted to TCERA when I left employment with Tulare County 01/24/2001 to begin employment with Kings County 01/29/2001.

I moved from 241 South Villa Street, Porterville, CA to 460 Katelyn Court. During this transition, I had forgotten there were funds in my retirement account. I have been informed several letters were sent to the Porterville address. When these were returned undeliverable a single letter was sent to the Exeter address which I did not receive.

I am retiring as of 10/01/23 as a result of a terminal illness and thank you in advance for your prompt attention to the above matter. If you should have any questions or concerns, please contact me 559-788-7768 or my husband, Richard C Turner (Attorney-in-fact) at 559-920-5366

Sincerely

Susan RW Turner

A handwritten signature in blue ink, appearing to read "Susan RW Turner", with a long horizontal flourish extending to the right.

July 26, 2022

Erik Moss, CFA, Managing Director

Grant Dechert, Vice President

BlackRock®

Tulare County Employees' Retirement Association

BlackRock Portfolio Review

FOR TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION ONLY - NOT FOR FURTHER DISTRIBUTION

Table of Contents

A. Intro and firm overview

B. BlackRock Core Plus US Fixed Income Portfolio Review

- I. BlackRock Multi-Sector Fixed Income Platform
- II. Customized Multi-Sector Portfolio Management Philosophy & Process
- III. Market Overview
- IV. Portfolio Review
- V. Appendix

C. Definitions & Disclosures

A. Intro and firm overview

Who & how we serve

We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them.

400+

of the world's top insurance companies utilize our products and services to help enhance the value they deliver to their clients

130+

official institutions partner with us across asset management, risk and advisory to help countries achieve their broader objectives

\$100M

Is being committed by The BlackRock Foundation to the Breakthrough Energy Catalyst Program* to accelerate the affordability and availability of clean energy technologies

31mn

Investor accounts in the US hold iShares® ETFs in their portfolio¹

40mn

Individuals planning for retirement in US & Canada have access to our products through their defined contribution plans²

400+

family offices in the US entrust us to manage assets on their behalf

Source: BlackRock, data as of December 31, 2022 unless otherwise noted. *For more details: <https://www.blackrock.com/corporate/about-us/social-impact/breakthrough-energy> ¹ Number of accounts calculated based on data sourced from Broadridge of accounts holding U.S. listed iShares ETFs (as of November 30, 2022) ² Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US DC plan. The 401(k) and 403(b) active plan participant count is sourced from Brightscope (as of December 31, 2020 or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the US DC industry. The Federal Government's TSP participant count is sourced from their public November 2021 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "US Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the US DC industry.

We apply a differentiated approach to address whole portfolio needs.

We combine our fiduciary focus, full spectrum of capabilities, and proprietary operating platform to deliver a new dimension of whole portfolio service.



Client-first mindset

We operate with a fiduciary focus, putting our clients' interests first to align with our purpose.

Comprehensive breadth and depth

From active, to alternatives, to ESG, to factors, to index. We are designed to deliver the most extensive set of investment solutions based on key client needs: outcomes, returns, convenience, value & transparency.

Industry-leading risk management

Investment and risk professionals around the world identify risks and opportunities on behalf of clients by leveraging our Aladdin® technology and risk management expertise.

We have a history of innovating to continually address clients' needs.

30+ years ago	20 years ago	10 years ago	Last 5 years	Today
<p>Founded as a fixed income manager and introduced the first risk-managed fixed income solutions.</p> <p>Pioneered index and quantitative investing to help simplify investing.</p> <p>Developed our risk and portfolio construction technology, Aladdin®, making investing more transparent.</p>	<p>Created the industry's first target date fund, helping millions of people prepare for their retirement.</p> <p>Introduced iShares® ETFs, democratizing investing.</p>	<p>Expanded our product offerings to provide clients more choice through landmark acquisitions of MLIM and BGI*.</p> <p>Launched Financial Markets Advisory business to help solve the complex financial challenges of governments, central banks, and financial institutions.</p>	<p>Enhanced our capabilities around whole portfolio solutions by launching an OCIO platform and expanding our portfolio construction advisory services.</p> <p>Enhanced sustainability offerings for clients, including expanding sustainable investment solutions; integrated financially-material environmental, social and governance information into our active investment process.</p> <p>Set a new standard in transparency for alternatives through eFront acquisition, extending Aladdin's capabilities to provide whole portfolio analysis.</p>	<p>Entrusted to manage more assets than any other asset manager in the world.</p> <p>\$9.42tn AUM</p> <p>19,300+ Employees</p> <p>100 Countries with BlackRock clients</p> <p>35 Countries with BlackRock offices</p>

BlackRock, data as of June 30, 2023. All figures are represented in USD.

Timeline includes history from predecessor entities.

*Merrill Lynch Investment Managers and Barclays Global Investors.

We are designed to deliver: our investment platform seeks to enhance outcomes, returns, convenience, value and transparency for clients.

Investment solutions designed to meet every client need

**Active
Equities**

\$418bn

**Active Fixed
Income**

\$1,091bn

**Cash
Management**

\$710bn

Multi-Asset

\$811bn

Alternatives

\$272bn

**iShares® &
Index**

\$6,119bn

Investment teams directly benefit from firm-wide resources

**BlackRock
Capital Markets**

**BlackRock
Investment Institute**

**BlackRock Investment
Stewardship**

**Sustainable & Transition
Solutions**

**Aladdin®, Data &
Technology**

**Global Capital
Markets**

Public Policy

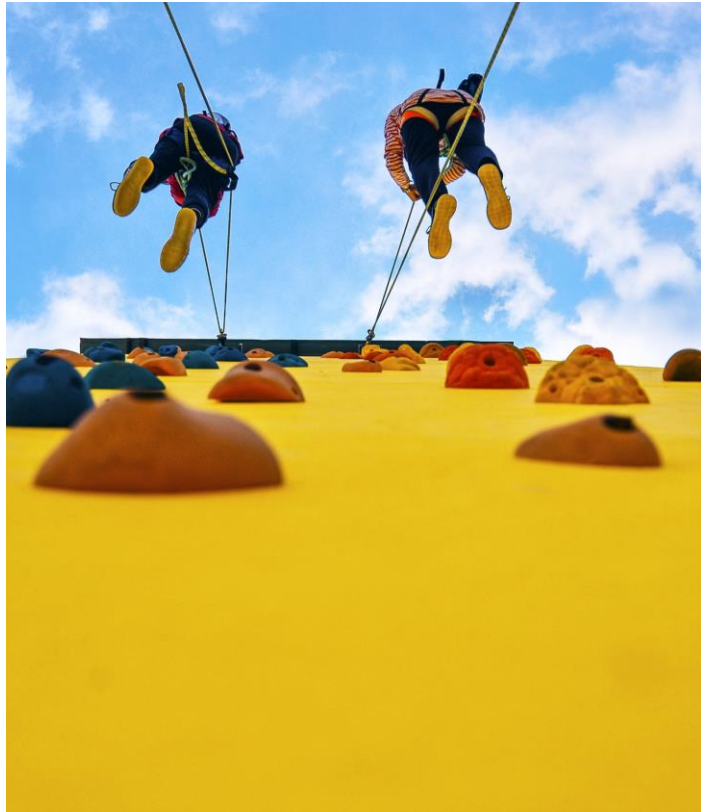
**Risk &
Quantitative Analysis**

**Securities
Lending**

Transition Management

Source: BlackRock. Assets under management as of June 30, 2023. All figures are represented in USD. Alternatives AUM may include committed capital, in addition to invested capital, which remains subject to drawdown.

We harness our global resources in pursuit of delivering superior results to our clients.



1.7x

alpha generated was 1.7x the average fees collected over 10 years on a net basis, or 2.7x on a gross basis¹

100+ funds

rated four or five stars by Morningstar³

~20%

average in execution cost⁵ savings across asset classes realized through our global centralized trading platform and passed on to clients

~\$100bn

accommodated by our money market funds during the first three months of the COVID-19 crisis², providing investors liquidity

95%

of iShares ETFs did not pay capital gains over the last 10 years⁴

5,200+

primary market opportunities sourced annually, giving clients first-priority access to deals⁶

1 BlackRock, as of December 31, 2022. Average fees reflect total revenue, including fees/revenue collected by BlackRock from investment advisory (including estimated performance fees), securities lending, and technology services, as well as other fees clients incur, including distribution and servicing fees, divided by average AUM over the 10-year period ending December 31, 2022 of \$101.8B. Alpha generated as a multiple of fees represents gross and net of fees alpha divided by average fees generated by the accounts. **2** iMoneyNet, March 15-May 13, 2020. **3** Morningstar, as of January 2022. Data reflects the primary share class of our US and Cross-Border mutual fund range. 322 funds eligible for rating by Morningstar: 34 five-star and 75 four-star. **4** Percentage representative of the annual average from 2013 – 2022. Past distributions are not indicative of future distributions. Transactions in shares of ETFs may result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. **5** BlackRock analysis of all Fixed Income High Yield and Investment Grade Credit, FX, and Equity trades excluding derivatives for 2022 as of December 31, 2022. BlackRock Execution Cost is the average difference between: the actual price achieved on the trade and the benchmark price. For Equity and FX, benchmark price is the market price, based on exchange data at the time when the Portfolio Manager (PM) submitted the order. For Fixed Income, benchmark price is the previous day's closing price. The Market Half Spread (or Expected Cost) is an estimate of the average execution cost of a market participant. For Fixed Income, Market Half Spread is estimated quarterly for each sector and maturity bucket based on a consensus opinion of BlackRock traders as well as a set of over 10 broker dealers. For FX, brokers provide Market Half Spread quarterly on a consensus basis for each currency pair and size range. For Equity, BlackRock calculates Market Expected Cost using an average of multiple independent broker models. Subject to change. **6** BlackRock Capital Markets; For FY 2021 as of December 31, 2022. Please see end notes for additional methodologies and disclosures. All figures are represented in USD.

We built the world's leading investment and risk management platform.

Aladdin®

by BlackRock

Our proprietary platform integrates risk, investment, and operational processes to provide the clarity to act in a complex world. Aladdin® helps our clients:

**Understand
& manage
risk**

**Operate
more
efficiently**

**Make
informed
investment
decisions**

1,000+

Clients using
our technology

2,100+

Developers and
product managers
dedicated to
Aladdin®

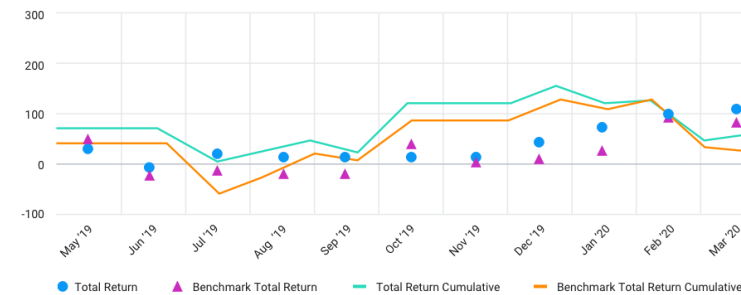
3,000+

Risk factors
monitored daily
by Aladdin®

Source: BlackRock Solutions. Data as of December 31, 2022. Screenshot is for illustrative purposes only.
Note: While proprietary technology platforms may help manage risk, risk cannot be eliminated.

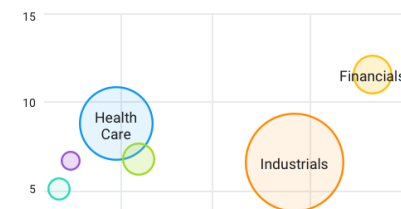
How did my portfolio perform this month?

Returns Analysis Chart - Month to Date



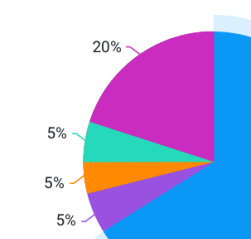
Which active bets drive active return?

Sector Active Return



Which sectors are contributing most to total return?

Total Returns by Sector



B. BlackRock Core Plus US Fixed Income Portfolio Review


FOR TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION ONLY - NOT FOR FURTHER DISTRIBUTION

I. BlackRock Multi-Sector Fixed Income Platform

FOR TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION ONLY - NOT FOR FURTHER DISTRIBUTION

Diversified alpha potential across broad array of fundamental multi-sector fixed income strategies

Multi-Sector Fixed Income Strategies leverage the same team, philosophy, and process

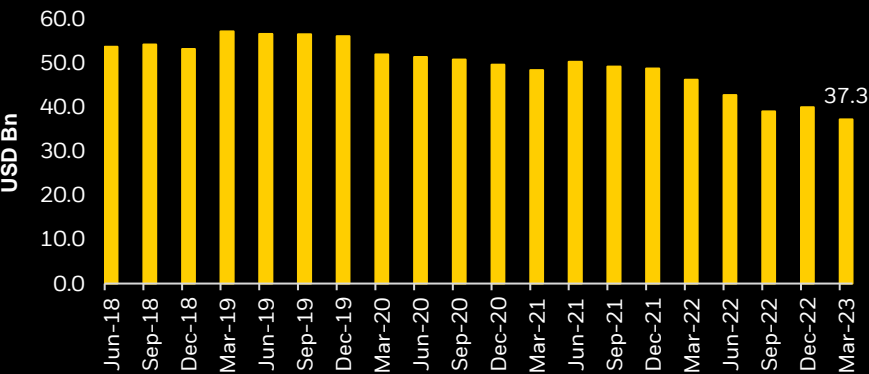
Low Duration	Core/Core Plus	Global	Flexible
Enhance yield and balance liquidity/return objectives	Aim to generate attractive risk adjusted returns that exceed the BBG US Agg Index	Seek to generate attractive risk-adjusted returns that exceed the BBG Global Agg Index	Flexibility across sectors to optimize for attractive risk-adjusted yield and returns
<ul style="list-style-type: none"> Low Duration Sustainable Low Duration 	<ul style="list-style-type: none"> Core Bond Total Return Sustainable Total Return Custom Core/Core Plus 	<ul style="list-style-type: none"> Strategic Global Bond 	<ul style="list-style-type: none"> Strategic Income Opportunities
Low Duration ★★★ Morningstar Bronze medal⁴ 	Total Return ★★★★★ Morningstar Gold medal¹ Lipper Fund Awards: 2022: Best Fund over 10yrs among Core Bond Funds 2017: 5yr return among Core Bond Funds 2016: 3yr return Core Bond ★★★★★ Morningstar Silver medal⁵ 	Strategic Global Bond ★★★★★ Morningstar Gold medal² Investor's Business Daily's list Best International Bond Funds in 2019  	Strategic Income Opportunities ★★★★★ Morningstar Gold medal³ 2016 eVestment Advantage Fixed Income Honoree  

¹ Overall Morningstar Rating for Total Return Fund, Instl share, as of Mar 31, 2023 rated against 544 Intermediate Core-Plus Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective Nov 22, 2022). ² Overall Morningstar Rating for Strategic Global Bond Fund, Instl share, as of Mar 31, 2023 rated against 185 Global Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective June 14, 2022). ³ Overall Morningstar Rating for Strategic Income Opportunities Fund, Instl share, as of Mar 31, 2023 rated against 281 Nontraditional Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective Feb 14, 2023). ⁴ Overall Morningstar Rating for Low Duration, Instl share, as of Mar 31, 2022 rated against 526 short-term bond funds based on risk adjusted total return. Morningstar has awarded the Fund a Bronze medal. (Effective Oct 26, 2022). ⁵ Overall Morningstar Rating for Core Bond Fund, Institutional, as of Apr 30, 2023 rated against 416 Intermediate Core Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Bronze medal. (Effective Mar 31, 2023).

II. Customized Multi-Sector Portfolio Management Philosophy and Process

Deep expertise and long history of managing customized multi-sector mandates

Historical AUM chart



Source: BlackRock; Data as of March 31st, 2023

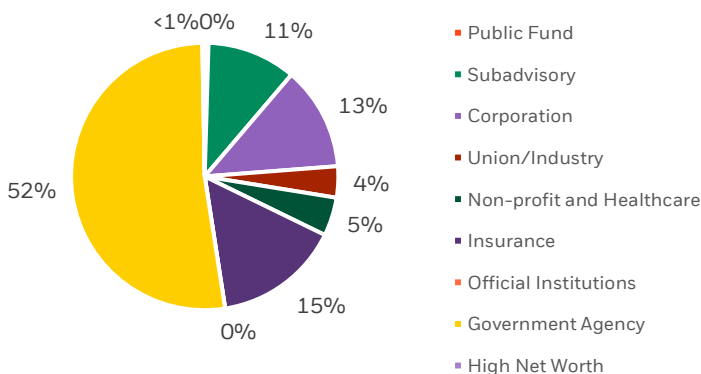
Customized Multi-sector strategies AUM

Strategy	Benchmark	Strategy AUM (\$ mn)
Core Bond	Bloomberg Barclays U.S. Aggregate	10,019
Intermediate Agg	Bloomberg Barclays Intermediate Aggregate	8,938
Enhanced Index	Bloomberg Barclays U.S. Aggregate	9,440
Intermediate Gov/Credit	Bloomberg Barclays Intermediate Gov/Credit	1,805
Core Plus	Bloomberg Barclays U.S. Aggregate	2,286
Universal	Bloomberg Barclays U.S. Universal	1,170
Other	n/a	3,666
Total		37,324

Source: BlackRock; Data as of March 31st, 2023

- 1) USD 37.3 billion in fundamental customized multi-sector mandates.
- 2) BlackRock works with clients to determine appropriate objective, benchmark, and guidelines
- 3) Managing customized multi-sector fixed income mandates since 1991

Customized Multi-Sector client types



Source: BlackRock; Data as of March 31st, 2023

The Customized Multi-Sector investment team leverages the full power of BlackRock's global fixed income platform

Deep resources and specialized market insights enable unbiased focus on investment opportunities

Multi-Sector Fixed Income Strategies Investment Team*

Risk Management

Reade Ryan (10/23)

+2 investment professionals

Portfolio Management Team



Akiva Dickstein
Managing Director
(14/30)

+2 investment professionals

Product Strategy

Erik Moss, CFA (18/18)

Greg Kirk (8/8)

+2 investment professionals

Sector specialists drive bottom-up security selection

Global Macro

Municipals

CMBS

Non-Agency MBS

ABS

CLO

US IG Corp Credit

US HY Credit

European Credit

Asian Credit

Agency MBS

Emerging Market

BlackRock's resources benefiting investment teams

BlackRock
Investment Institute

Global Capital
Markets

Responsible
Investing

Core PM

Trading & Liquidity

Team leverages the breadth and scale of the BlackRock fixed income platform.

*Years at BlackRock / Year in Industry as of July 2023.

Security Selection

Sector specialist teams leverage the **broad resources** of BlackRock to make bottom-up decisions

Differentiated insight generation

Our investors leverage their **deep market knowledge** and our **collaborative intelligence** to generate meaningful investment ideas across multiple disciplines.

540+

research analysts sharing insights globally across the firm.

Leadership in Sustainability

Dedicated sustainability research teams partner with investors and researchers to understand **material sustainability risks and opportunities**.

3,500+

engagements with 2,100 companies on ESG issues

Advanced data analytics & technology

Raw inputs useful for making decisions: prices, ratings, shipping info, transcripts, geolocation, texts **transformed into information and informed risk taking.**

100+

alternative data sets integrated into our research platform

Leveraging our breadth & reach

We **increase the capacity** of our investment teams with **dedicated capital markets and trading platforms**, enabling **informed risk taking with reduced transaction costs**.

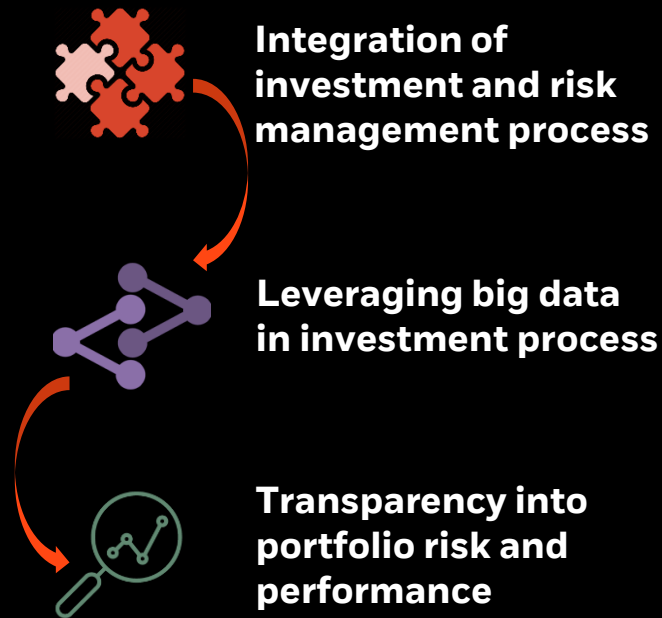
\$180B

deployed in primary issuance

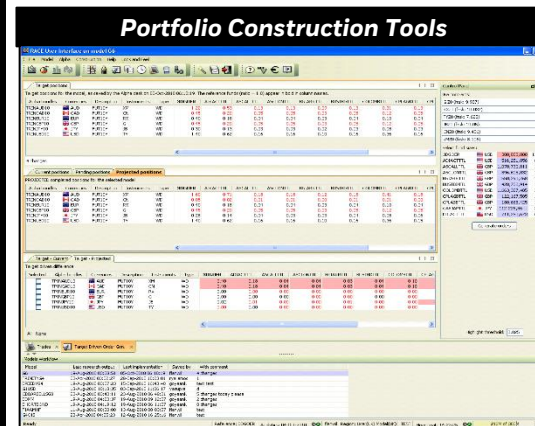
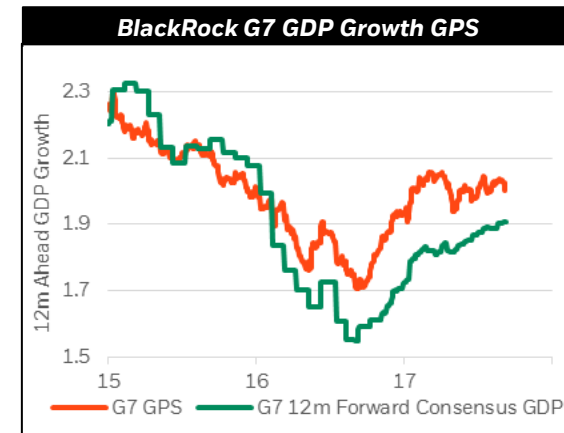
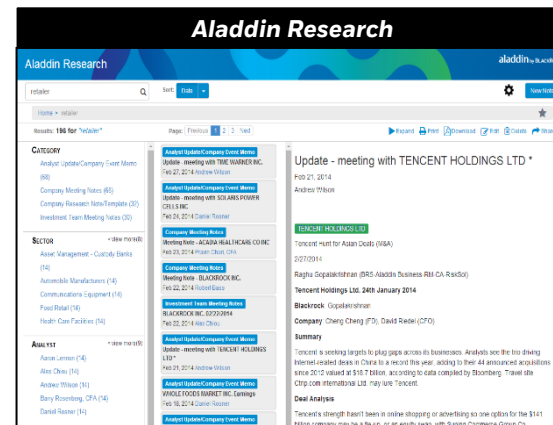
Source: BlackRock, as of 31 March 2023. There is no guarantee that research capabilities will contribute to a positive investment outcome.

Combine platform insights with latest big data techniques and technology to optimise portfolio construction

- We have a continuous focus on leveraging technology to sharpen investment insights and enhance our Aladdin® investment management platform



BlackRock's Aladdin platform is a financial technology platform designed for institutional client use only and is not intended for end investor use. Aladdin users undertake sole responsibility and liability for investment or other decisions related to the technology's calculations and for compliance with applicable laws and regulations. The technology should not be viewed or construed by any Aladdin users, or their customers or clients, as providing investment advice or investment recommendations to any parties.



Source: BlackRock Investment Institute. Screenshots are for illustrative purposes only.

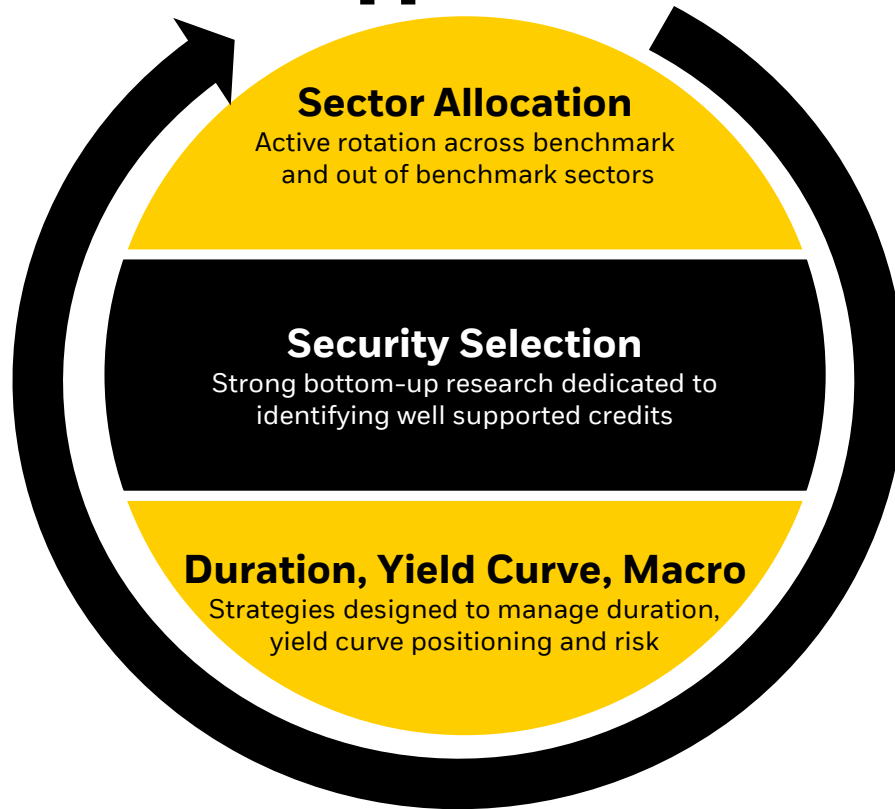
- 1. Diversified potential **alpha****
- 2. Unbiased **approach****
- 3. Risk-aware **process****

Customized Multi-Sector Strategy

- Seek to generate attractive risk-adjusted returns that exceed the benchmark Bloomberg Barclays US Aggregate Index
- Apply an unbiased, multi-sector approach built to navigate all market cycles

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change. Diversification does not guarantee a profit or eliminate the potential for loss. It is not possible to invest directly in an index.

Unbiased Approach



A rigorous approach that seeks to employ the best ideas across the Multi-Sector Fixed Income Strategies platform

Core Sectors

- US Treasuries
- US Agencies
- US Mortgages
- IG Corporates
- US Municipals
- ABS
- CMBS

“Plus” Sectors

- US TIPS
- Global Inflation Linkers
- HY Corporates
- Bank Loans
- Non-US Credit
- Non-Agency RMBS
- CLOs
- Emerging Markets

The strategy can invest up to 20% in below investment grade securities. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

**On-going dialogue
and close partnership
with Risk &
Quantitative Analysis
(RQA) is an integral
part of the
investment process**

Risk Management:

**Partnership between RQA and Customized
Multi-Sector Team**

1

Team approach to risk management

Dedicated RQA professionals partner with Customized Multi-Sector Team seek to manage risk

2

Sophisticated analytics and investment systems

BlackRock Solutions® produces state-of-the-practice proprietary analytics and tools

3

Open information architecture

All levels of the organization share the same timely information on portfolio risk

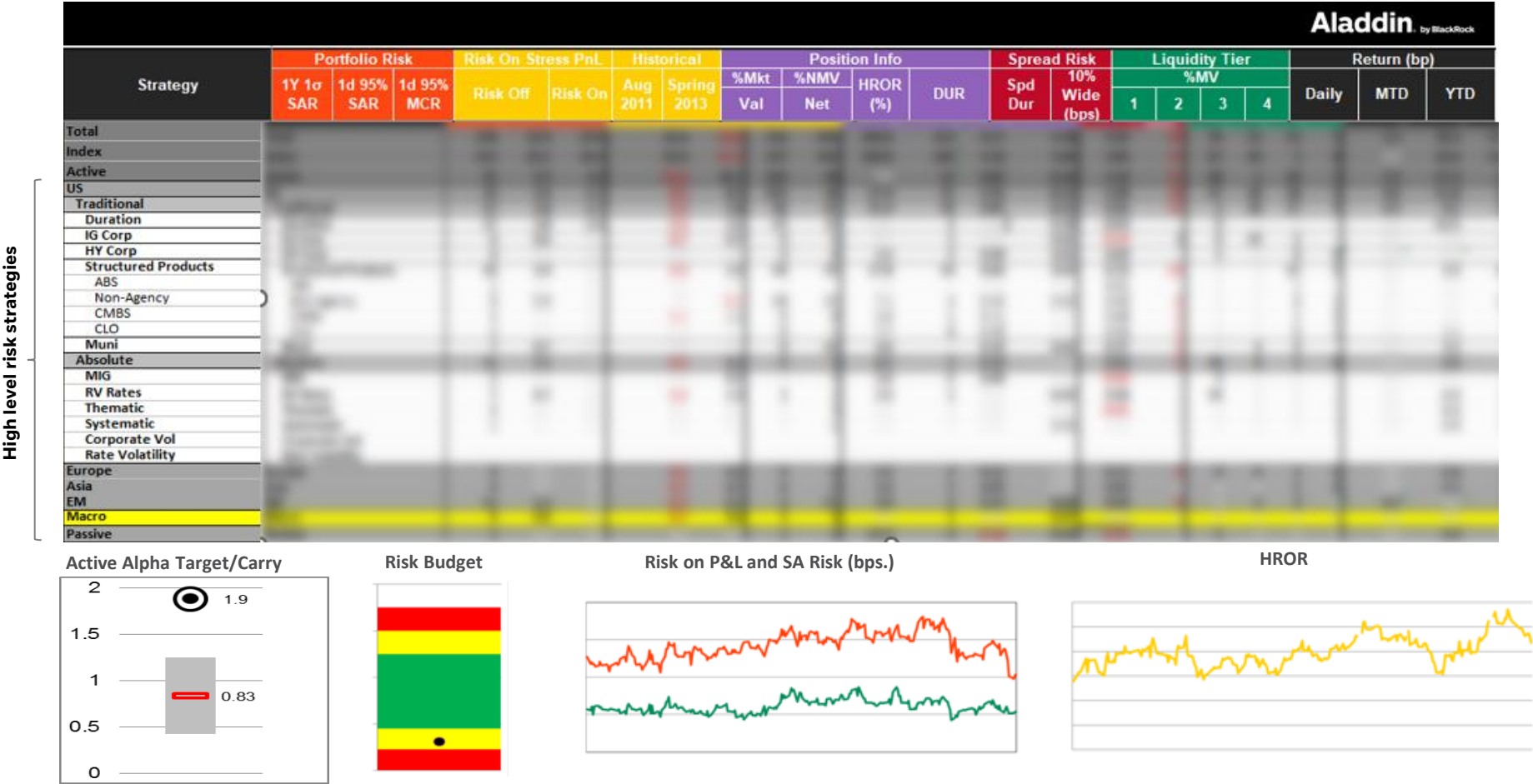
Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change. Risk management cannot fully eliminate the risk of investment loss.

Customized Multi-sector Risk Dashboard provides deep understanding of risk and return trade-offs

Helps PMs understand whether return generated is proportionate to the risks taken

Tracks multi-dimensional risk exposures and portfolio behavior; reviewed daily aiding better decision making

Active risk and return to the Bloomberg Aggregate Index



Source: BlackRock, for illustrative purposes only; Bullseye represents the alpha target of the portfolio. The red box represents the carry of the portfolio based off the portfolio's current positions (subject to change). Risk management cannot fully eliminate the risk of investment loss.

III. Market Overview

US Economy and Markets in Review

June 2023

Duration Adjusted Excess Returns versus Treasuries by Sector

Duration adjusted excess returns by sector (in basis points)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	June-23	2023
Bloomberg Agg Index	226	93	10	-53	138	121	-101	199	28	30	-116	-9	45	52
Agency (US and xUS)	166	1	10	-133	121	148	-78	208	-355	14	-74	13	11	41
MBS	91	98	40	-5	-11	52	-59	61	-17	-83	-224	-50	45	29
ABS	246	24	53	44	95	92	13	71	106	20	-32	-5	25	54
CMBS	841	97	108	-28	236	158	-39	181	51	98	-132	-74	24	10
Credit	693	226	-18	-169	442	335	-280	620	18	158	-104	21	112	151
High Yield**	1394	923	-112	-577	1573	610	-358	934	225	664	-353	123	254	411
Emerging Markets***	1503	-32	-120	3	880	614	-345	638	-130	122	-300	-84	235	182

Note: Index performance is shown for illustrative purposes only. You cannot invest directly in an index. **Past performance is not indicative of future returns.** Please refer to Important Notes section for disclosure information. Source: Bloomberg, Barclays; data as of June 30, 2023. The opinions expressed are of BlackRock as of June 30 2023 and can change with market conditions.

* Unannualized

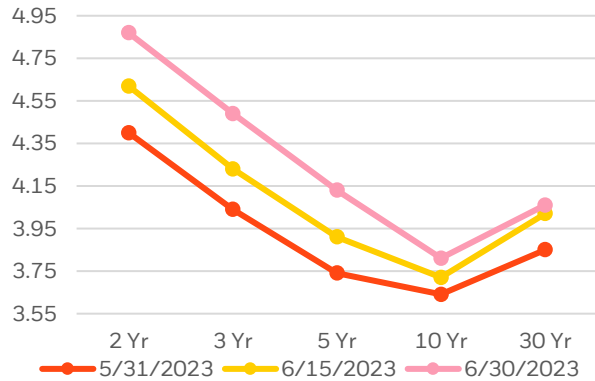
** Bloomberg US Corporate High Yield Index

*** Bloomberg emerging markets USD Aggregate Index (USD)

June 2023: Hawkish Hold after 15 Months

The curve bear flattened as markets contended with an uncertain macro environment

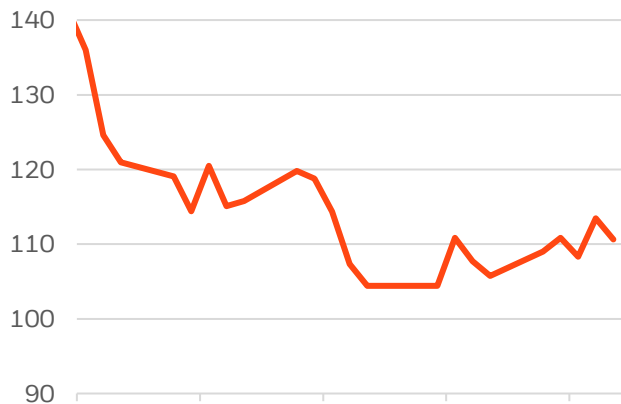
US Treasury Yield Curve (%)



Past Performance is not a reliable indicator of future results. Source: The US Treasury. Data as of June 30, 2023.

Rate Volatility continued to trend downward and liquidity improved as a Fed pause draws closer

MOVE Index



Source: Source: Bloomberg. Data as of June 30, 2023. It is not possible to invest directly in an index.

The 2s10s curve tested year-to-date flats amidst hawkish sentiment

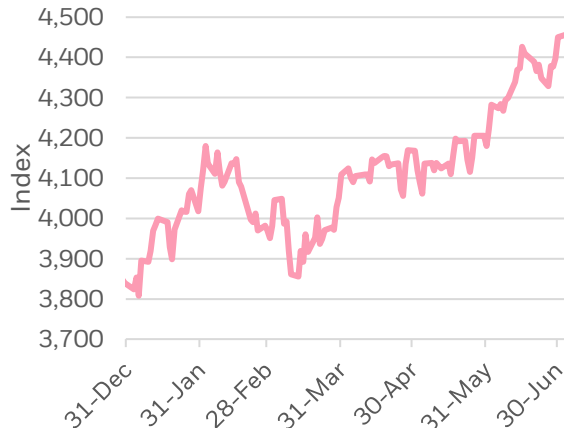
2s10s Curve



Past Performance is not a reliable indicator of future results. Source: The US Treasury. Data as of June 30, 2023.

Equities forged ahead as investors bet that US rates may be near their peak

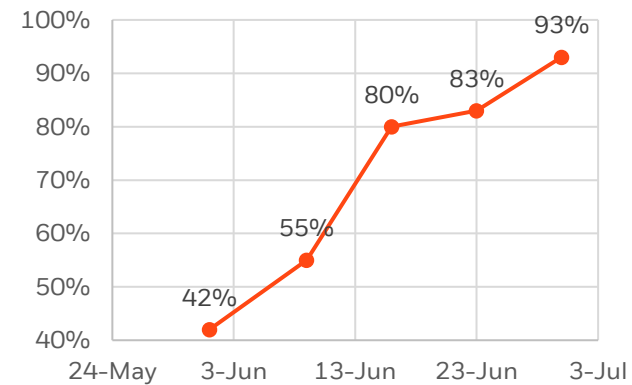
S&P 500



Source: Source: Bloomberg. Data as of June 30, 2023. It is not possible to invest directly in an index.

Markets increased the likelihood of more hikes as the FOMC advised 2 more hikes could be needed

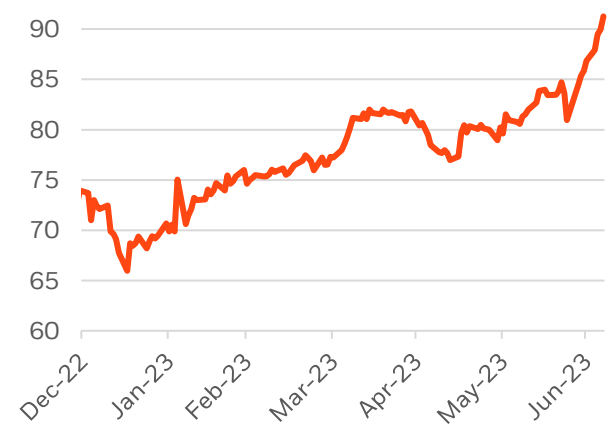
Probability of a 25bp hike on July 26



Source: Source: Bloomberg. Data as of June 30, 2023.

The Russian Ruble plunged in value as a domestic mutiny depreciated the currency

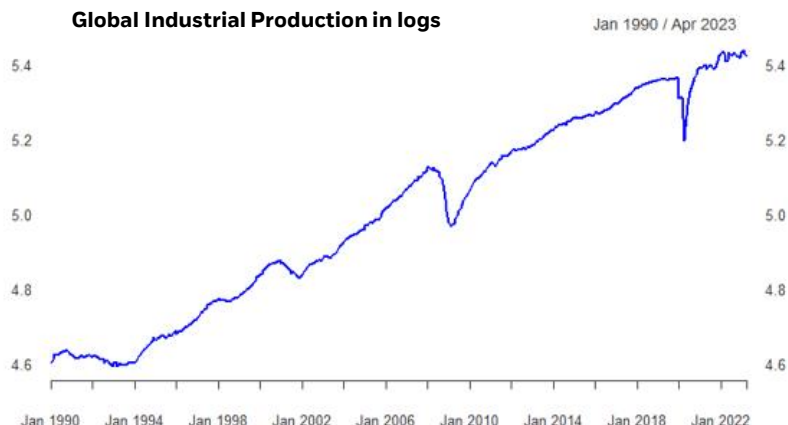
USD/RUB



Past Performance is not a reliable indicator of future results. Source: Bloomberg. Data as of June 30, 2023.

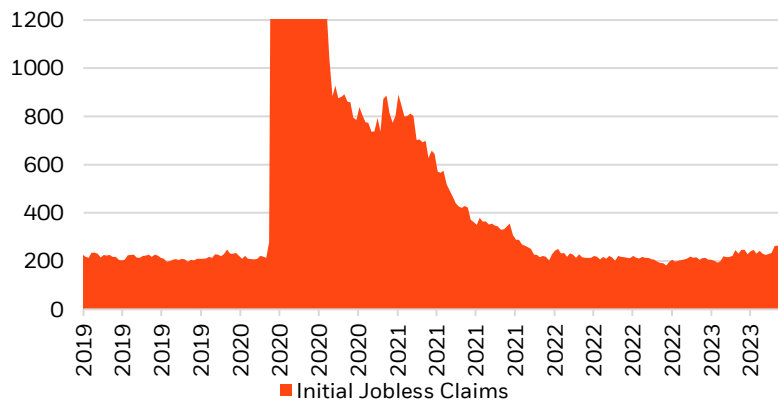
Global Economy: Normalizing but not contracting

Global industrial production has stagnated for two and a half years, illustrating ongoing normalization post the sharp pandemic rebound



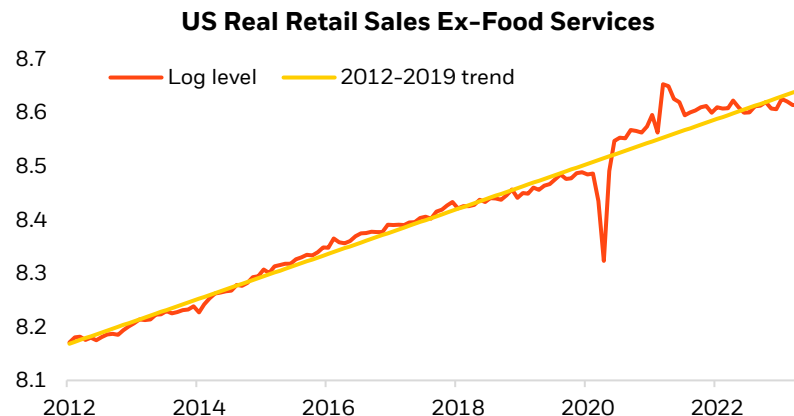
Sources: Haver, by BlackRock as of April 30, 2023

While initial jobless claims data suggest a new higher trend of firings after claims reaching above 260k over the prior 3 weeks...



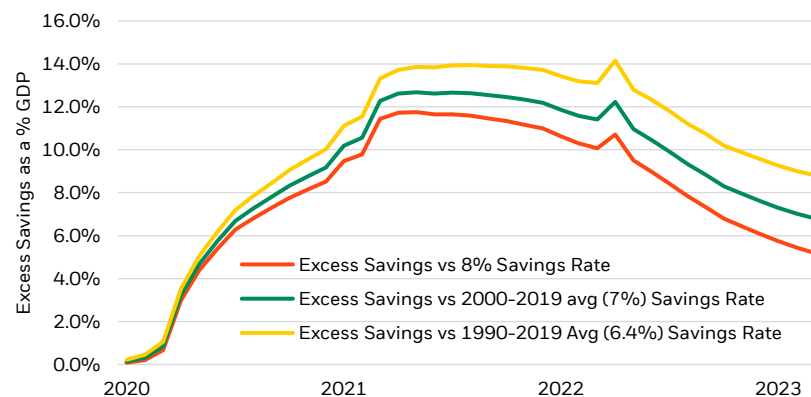
Source: Refinitiv Datastream, Bureau of Labor Statistics, ADP, by BlackRock as of June 23, 2023.

US real retail sales overshoot from stimulus checks and is slowly normalizing toward its steady trend without sharply contracting



Sources: Refinitiv Datastream, by BlackRock, as of May 31, 2023

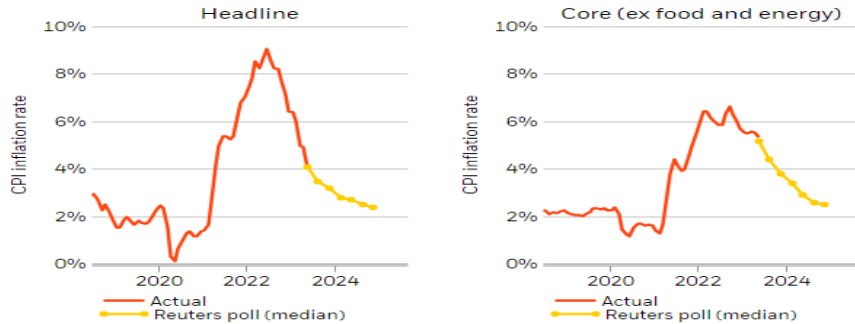
...labor market remains tight which, coupled with excess savings and spiking interest income, should put a resilient floor under consumption



Source: Bureau of Economic Analysis, by BlackRock as of March 31, 2023.

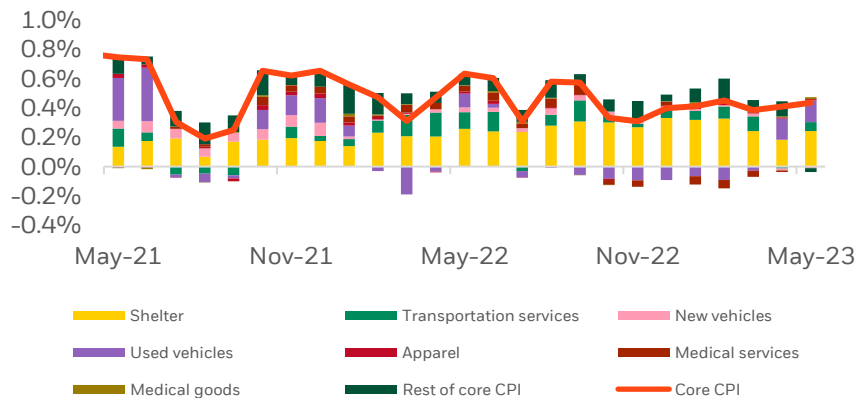
Inflation slowly moving lower but stickier than expected

While inflation has peaked, slower moving components like shelter still remain at elevated, although slowing, levels



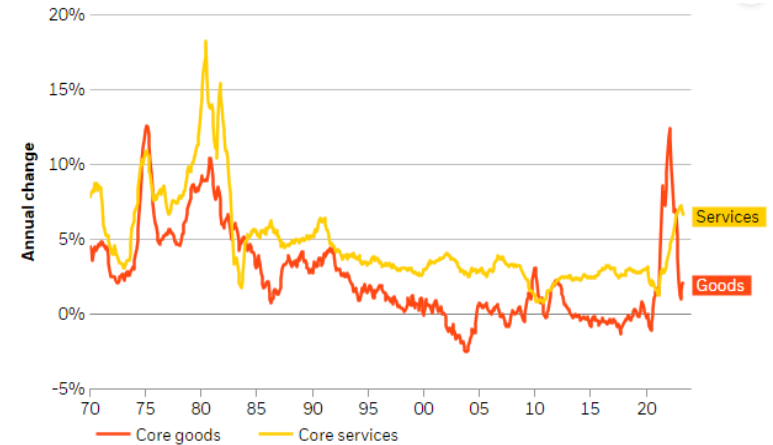
Source: BlackRock, as of June 29, 2023. The yellow data points are forecasts. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. The BlackRock forecasts takes into account of the relationship between rates of core inflation and a broad set of economic indicators including measures of slack, inflation expectations, and other inflation-related data such as business surveys and wages. It also incorporates a proprietary big data signal from BlackRock's Systematic Active Equity team measured through text-mining of commentary on inflation.

In May's CPI report, used vehicles drove a higher than expected core inflation print



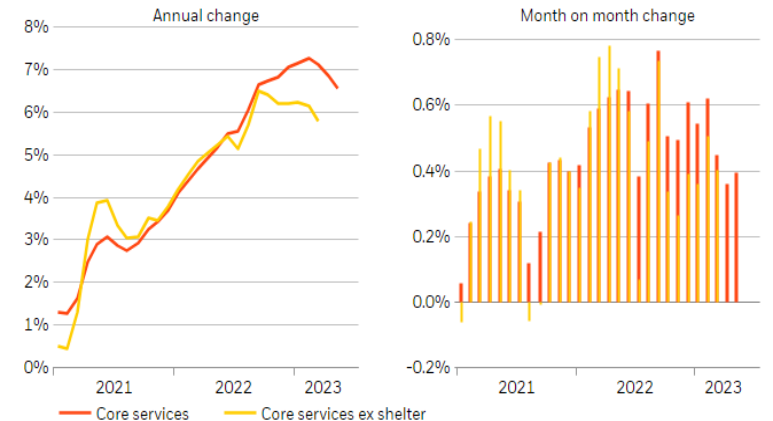
Source: Bureau of Labor Statistics and Haver Analytics, as of June 29, 2023

Goods deflation is an important driver for the decline in overall inflation as the rotation from goods to services continues



Source: Refinitiv Datastream, BlackRock, as of June 29, 2023

Core services inflation excluding shelter remains elevated and will serve as a key gauge for the Fed's future policy



Source: BlackRock, Refinitiv Datastream, BlackRock Investment Institute, as of June 29, 2023

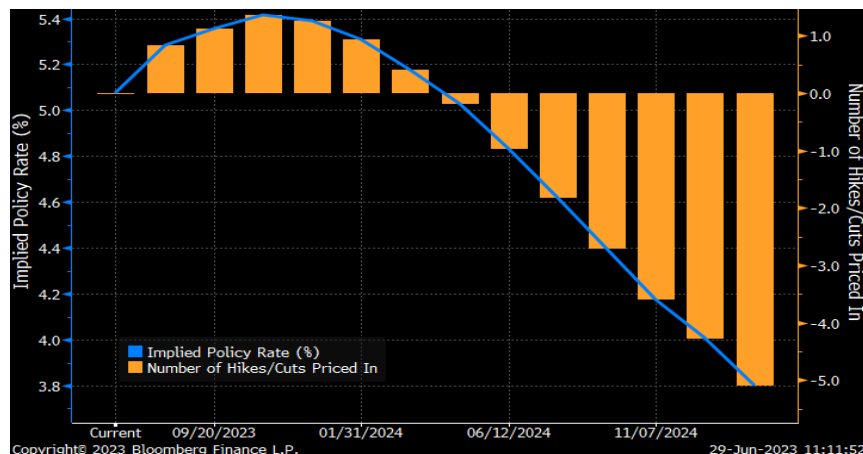
The Federal Reserve: Potential for a Hike and a Pause

Since the June FOMC meeting, the market is now pricing in roughly 51 bps of cuts by May 2024

	OIS level	Priced for each meeting	Cumulative hikes priced
Spot	5.08		
Jun 2023	5.27	19 bp	19 bp
Jul 2023	5.30	3 bp	22 bp
Sep 2023	5.33	3 bp	25 bp
Nov 2023	5.24	-9 bp	16 bp
Dec 2023	5.10	-14 bp	2 bp
Jan 2024	4.94	-16 bp	-14 bp
Mar 2024	4.78	-16 bp	-30 bp
May 2024	4.57	-21 bp	-51 bp

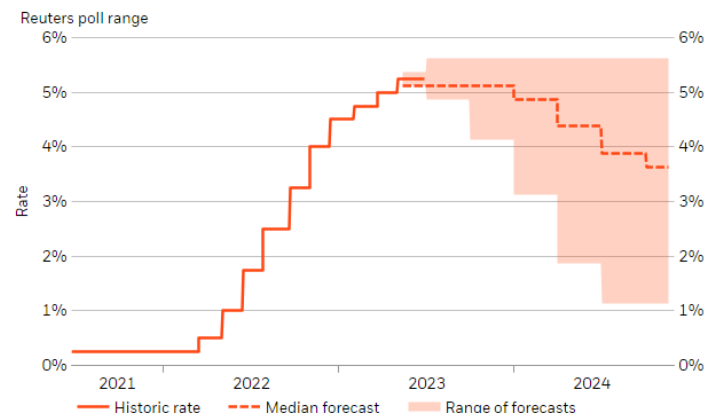
Source: Bloomberg, BLK RQA as of June 28, 2023.

Markets are currently pricing in a full rate hike between the July and September FOMC and another possible pause in the fall



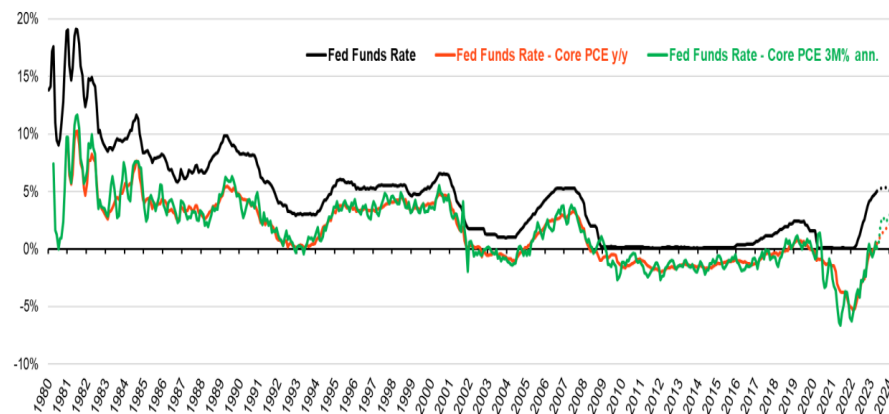
Source: Bloomberg, BLK RQA as of June 29, 2023.

The Fed paused hikes during the June FOMC leaving the federal funds rate target range unchanged at 5.00% to 5.25%



Source: Refinitiv Datastream, BlackRock Investment Institute as of June 28, 2023

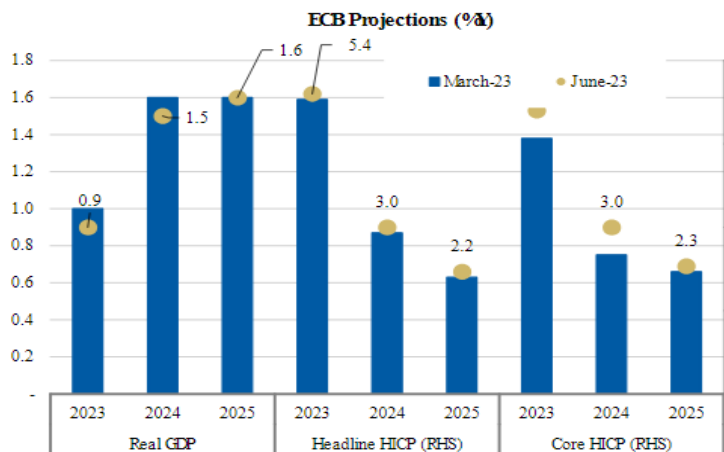
The Fed's policy rate in nominal and real term shows it set to reach 2.5-3% range by the end of March of 2024



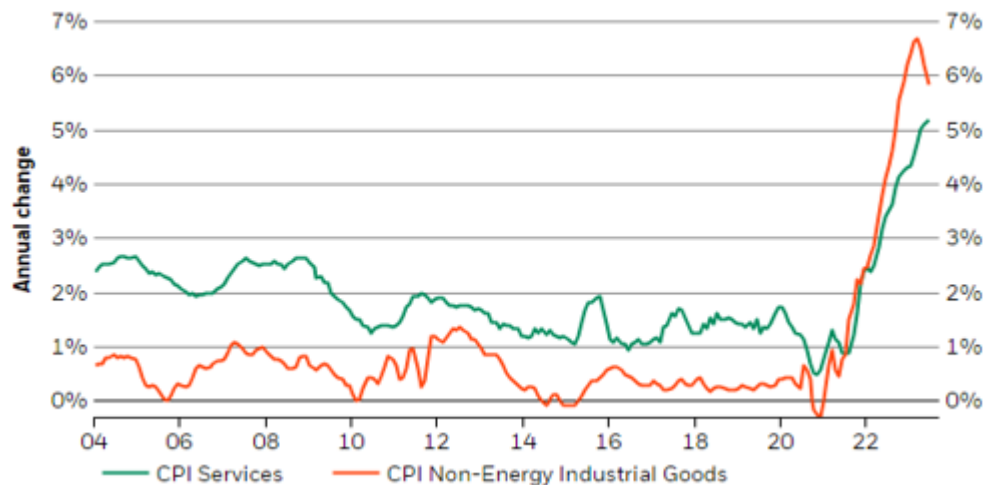
Source: BlackRock Investment Institute, with data from Refinitiv Datastream as of June 2023.

Global Central Banks

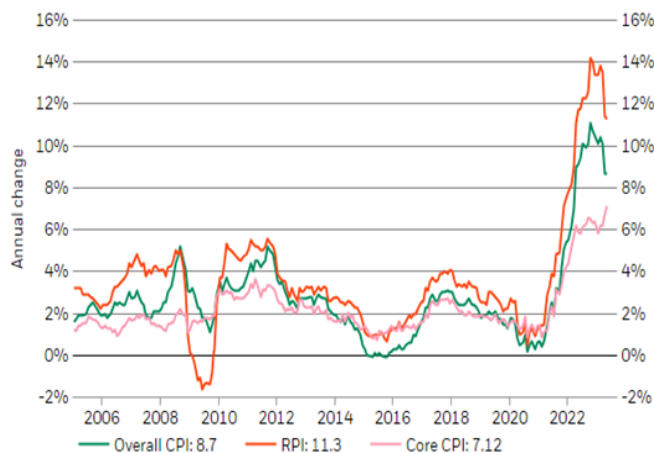
European Central Bank – We expect 25 bps hike in July with potentially a pause after



Source: BlackRock, Barclays, S&P Global, Haver Analytics, ECB as of June 30, 2023

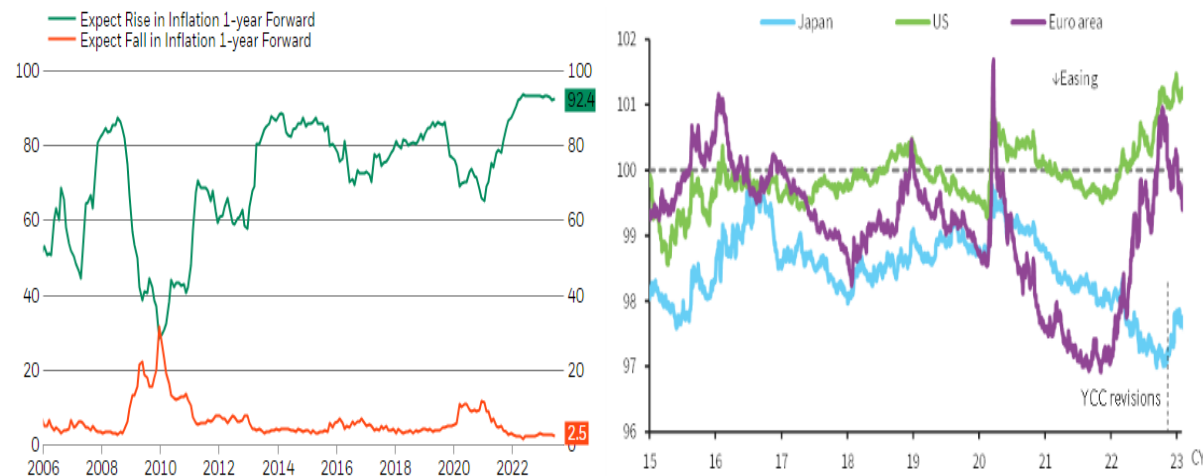


Bank of England – Inflation remains sticky, potentially giving BoE more ammunition to raise rates



Source: BlackRock, BoE, J.P. Morgan as of June 30, 2023.

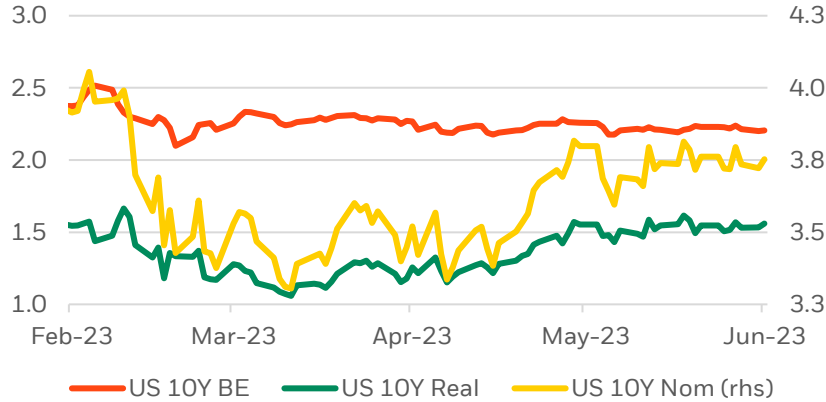
Bank of Japan – Inflation is increasingly entrenched fueling the speculation on YCC abandonment



Source: BlackRock, MoF, Bloomberg, Barclays Research as of June 30-2023. RHS chart shows the Financial Condition Index (FCI).

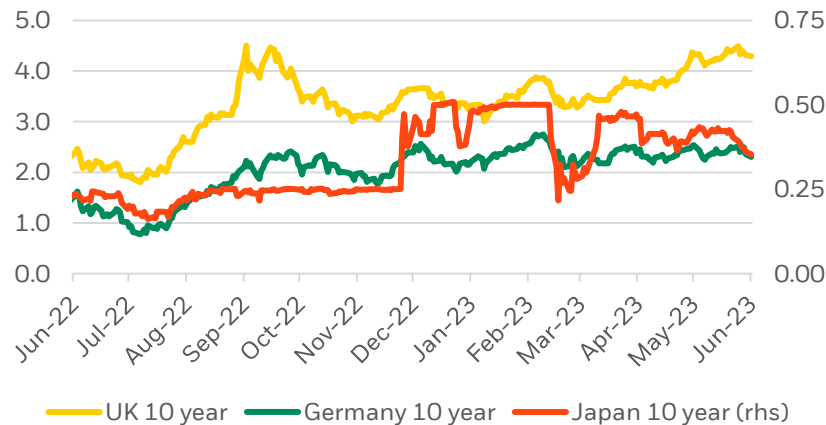
Global Rates and the Yield Curve

Following the Fed pausing in June, US rates backed up led by nominal rates



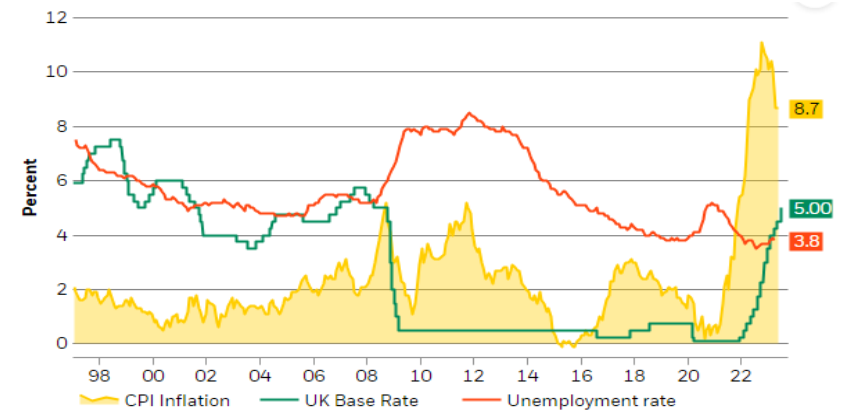
Source: BlackRock, Bloomberg as of June 27, 2023

Increasing yields driven by stickier than expected inflation in the euro area



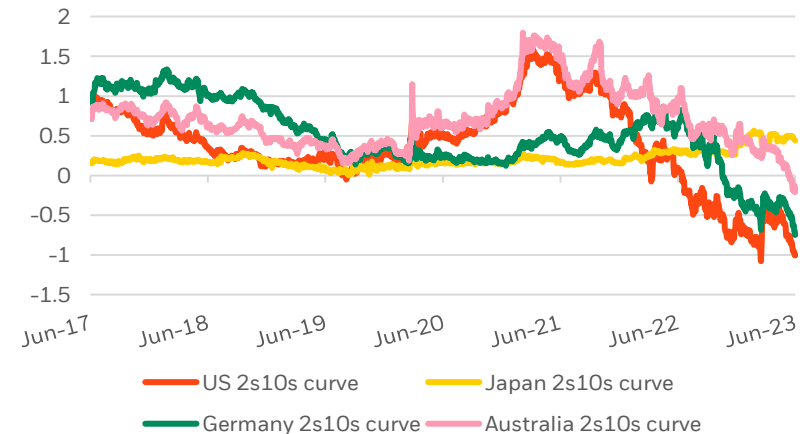
Source: BlackRock, Bloomberg as of June 27, 2023

Amidst accelerating wage growth and a hot labor market, the BoE raised their base rate to 5% in June to combat sticky inflation



Source: Refinitiv Datastream, chart by BlackRock Investment Institute as of June 28, 2023

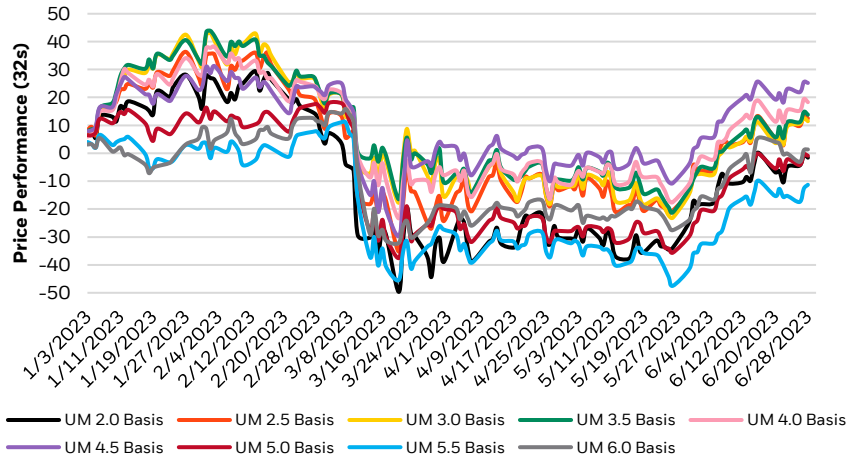
Global yield curves continued to invert amid higher inflation and greater uncertainty



Source: BlackRock, Bloomberg as of June 27, 2023

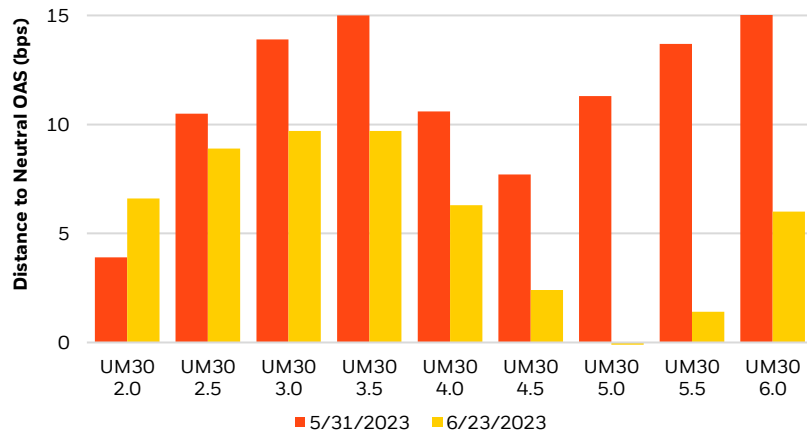
Agency MBS

Mortgages outperformed in June and regained this year's losses



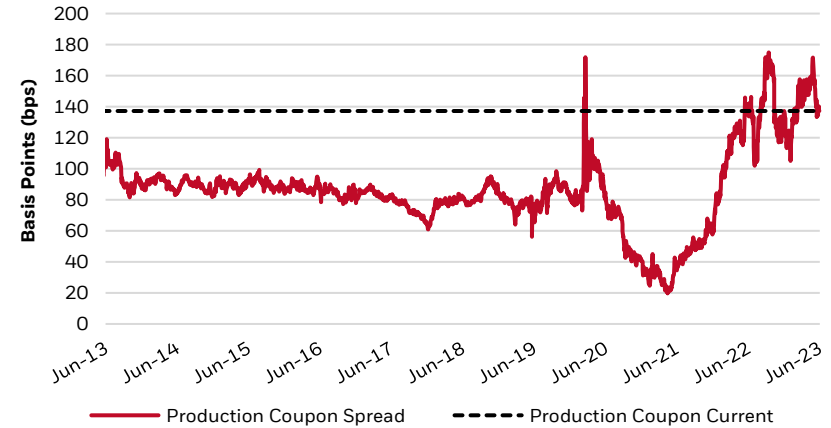
Source: BlackRock using data from Bloomberg, as of June 28, 2023.

OAS spreads to fair value have tightened, especially in the higher coupons



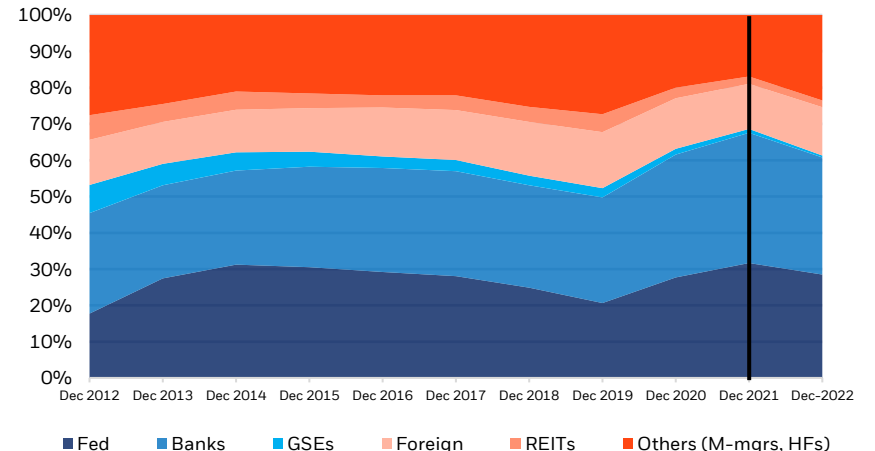
Source: BlackRock Agency Mortgage Team with data as of May 31, 2023 and June 23, 2023. Neutral OAS is BlackRock Agency MBS PM Team estimate.

Production coupon spreads have tightened from recent highs, but still look attractive relative to historic levels



Source: BlackRock Agency MBS team using data as of June 28, 2023 with observations dating back to June 30, 2013.

Technical outlook does remain challenging with ongoing balance sheet runoff by Fed and banks



Source: Citigroup as of December 31, 2022.

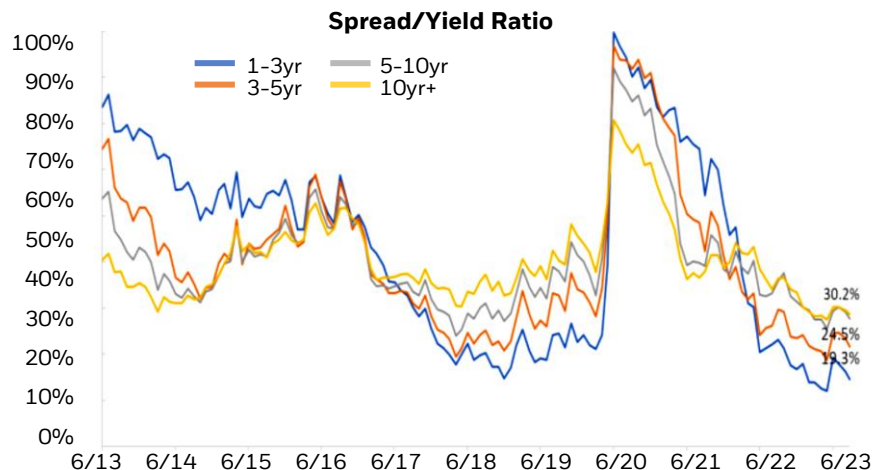
Global Investment Grade Credit

US IG spreads drifted tighter in June as lower supply created an attractive technical backdrop

IG Corporate Spread	OAS (bps)	Yield (%)	June Δ (bps)	YTD Δ (bps)
Corporate Index By Sector				
Corporate	132	5.46	-5	2
Industrial	121	5.31	-5	-3
Utility	140	5.46	2	11
Financial Institutions	149	5.74	-8	10
Quality				
Aaa	53	4.54	1	-4
Aa	66	4.78	-3	-3
A	113	5.29	-4	4
Baa	161	5.75	-7	2
Maturity				
1-5 Year	98	5.53	-6	7
5-10 Year	149	5.36	-5	-2
10-25 Year	160	5.52	-4	-1
25+ Year	152	5.38	-5	-1

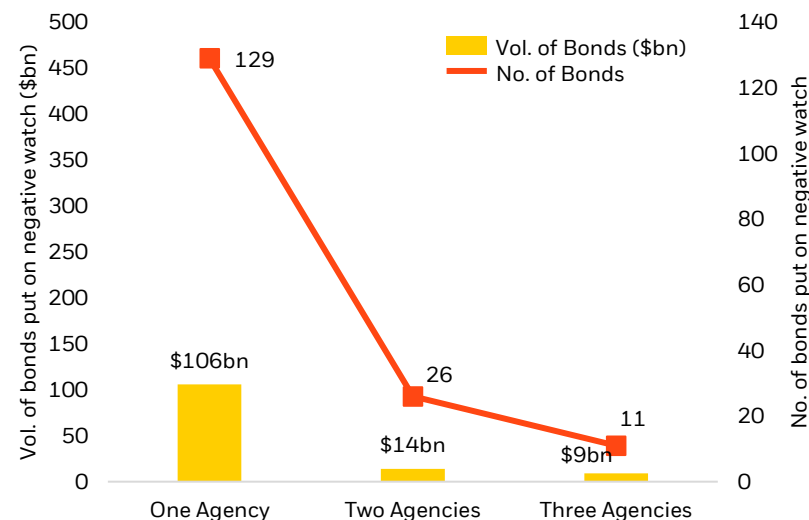
Source: Bloomberg as of June 30, 2023

US IG spreads as a percentage of yield are approaching 10-year lows



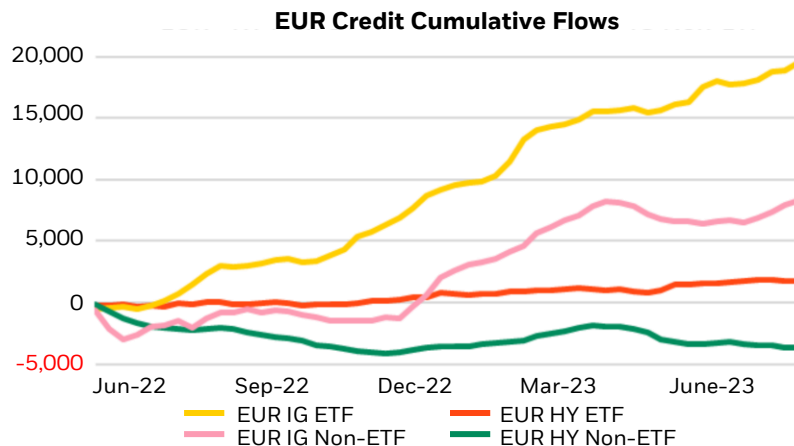
Source: Bloomberg as of June 30, 2023

Of the \$1.13trn of US IG rated BBB-, only \$131bn (12%) is currently on negative watch by at least one of the three rating agencies



Source: JPMorgan as of June 30, 2023

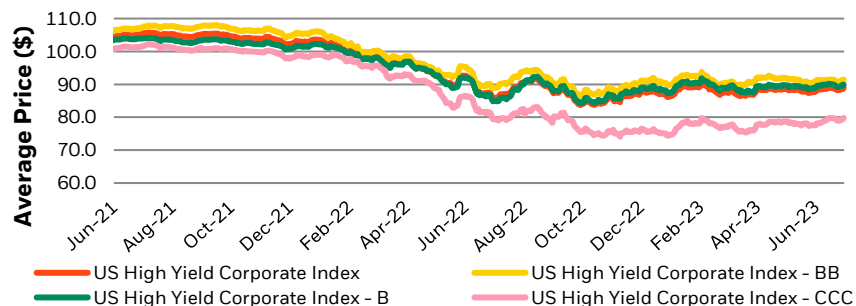
EUR IG flows have remained robust, fuelling strong June performance



Source: Bloomberg as of June 30, 2023

High Yield (HY) Credit

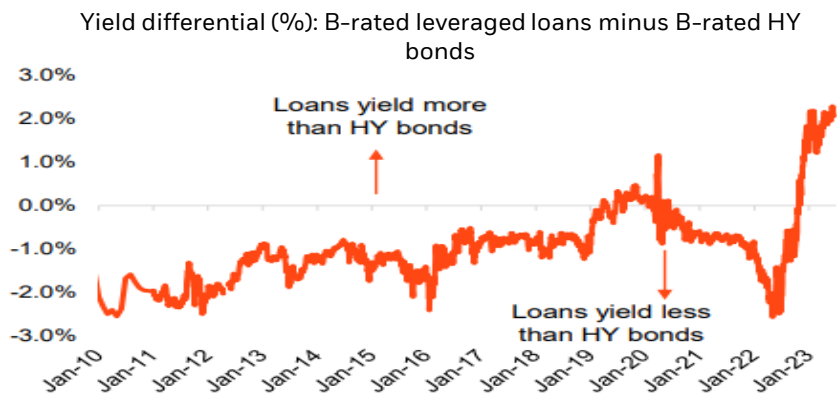
HY index was up 167bps on an absolute return basis as lower quality bonds outperformed



Total Returns	June 2023
Bloomberg Barclays US High Yield Corporate Index	+1.67%
Ba Component	+1.26%
B Component	+1.69%
Caa Component	+3.13%

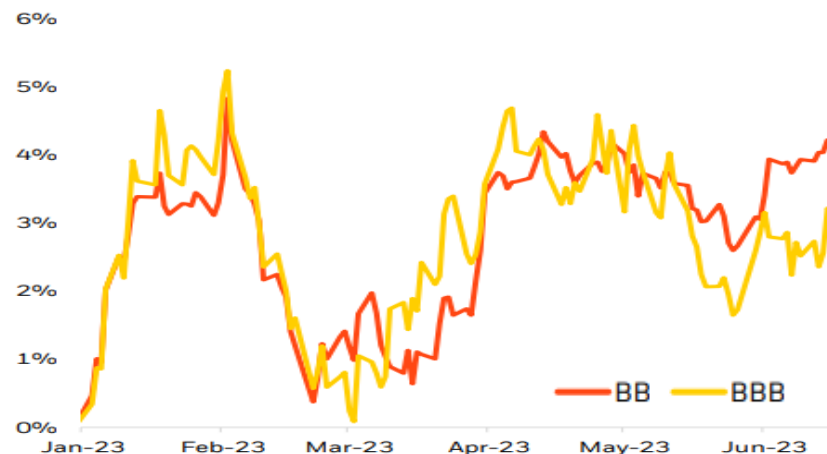
Source: Barclays Live, BlackRock as of June 30, 2023.

Loans continue to be an attractive opportunity set as all-in-yields remain significant



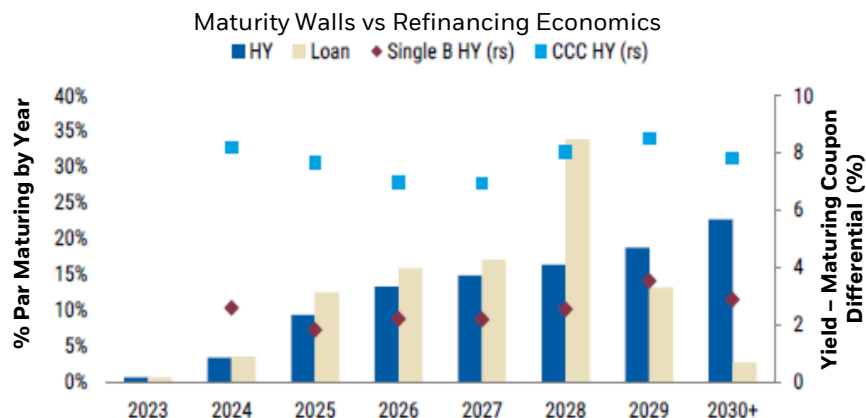
Source: Source: BlackRock, Pitchbook LCD as of June 16, 2023. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future result.

BBs have outperformed BBBs YTD based on total returns as favorable HY technicals have supported BBs



Source: BlackRock, Bloomberg as of June 19, 2023.

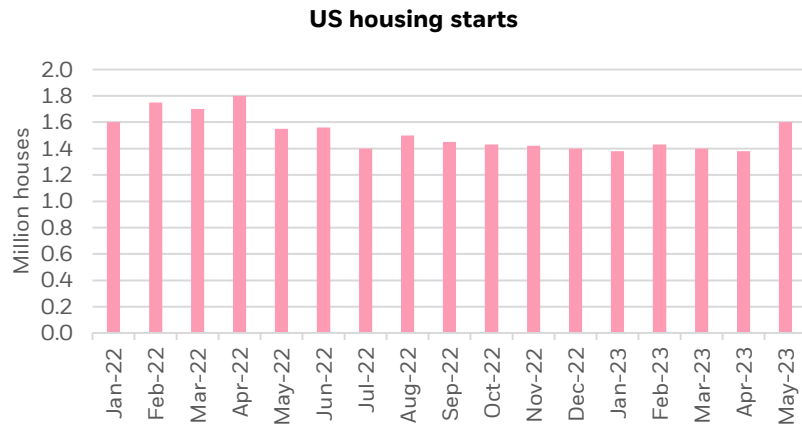
Refinancing will remain moderate as maturity walls are manageable and refinancing economics are unfavorable



Source: ICE, Morgan Stanley Research as of June 2023.

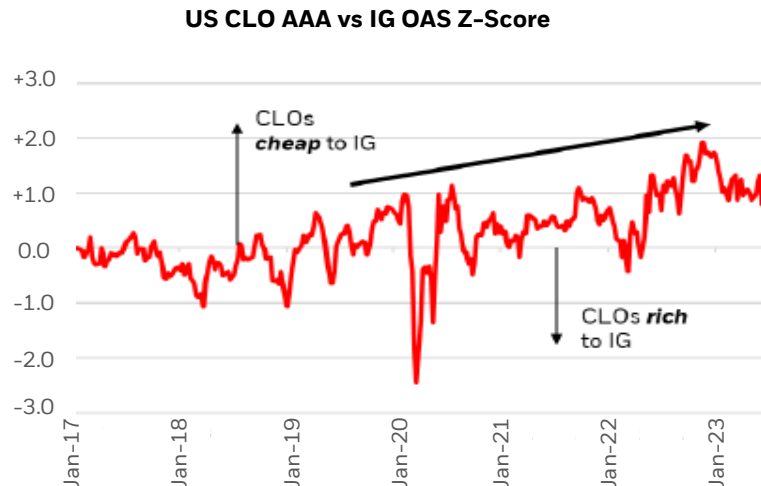
Securitized Assets

US housing starts surge to a 13-month high, potential support for US RMBS supply



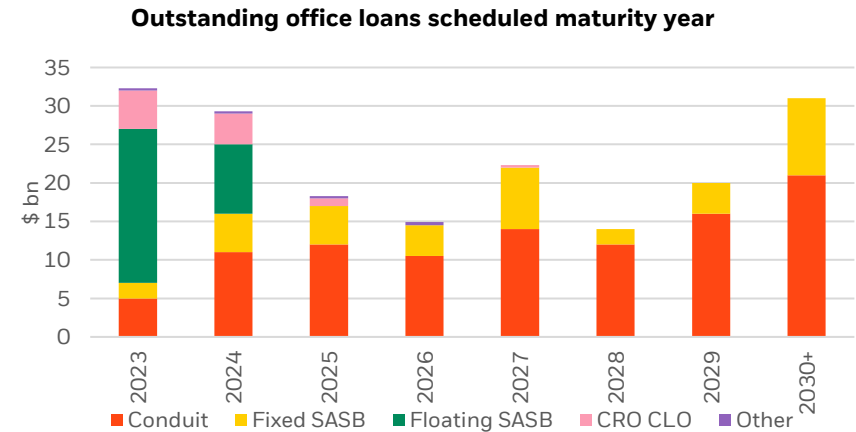
Source: Refinitiv Datastream, Reuters. Data as of June 20, 2023

Lack of large AAA investors have kept CLO spreads wide, CLO AAAs remain cheap versus US IG corporate spreads



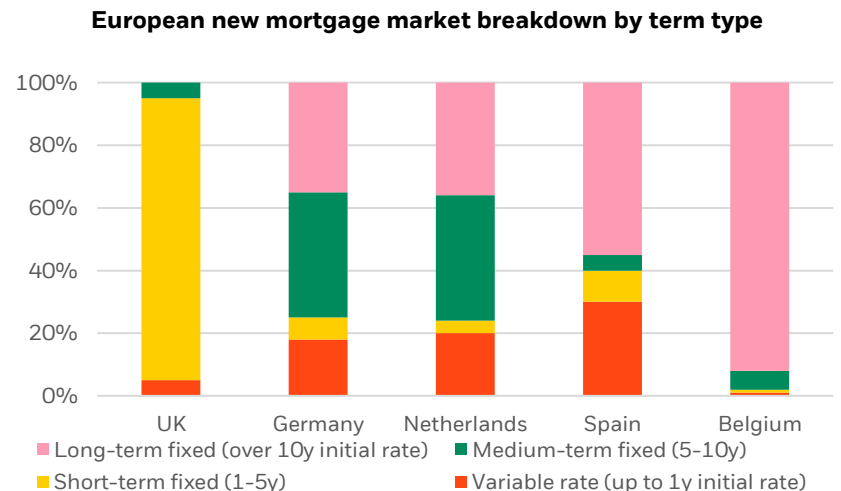
Source: BlackRock. Data as of June 22, 2023

Office loan headwinds expected to persist as maturities staggered over next decade, remain highly selective in sector



Source: J.P Morgan, Trepp. Data as of June 22, 2023. SASB = single asset single borrower.

UK housing market more exposed to higher rates due to reliance on short-term fixes, risk to UK RMBS remains manageable



Source: European Mortgage Federation, Data as of Q4, 2022.

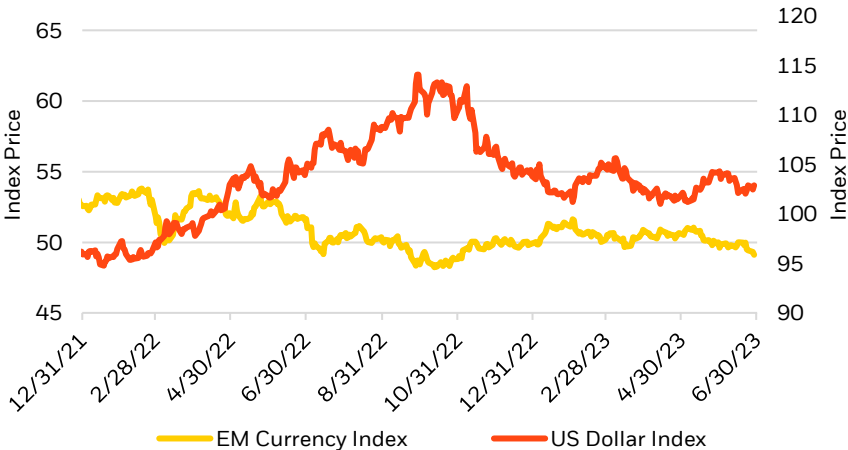
Emerging Market Debt

Disinflation is gathering pace as global growth and economic data slows

	YoY CPI (%)						
	22-Nov	22-Dec	23-Jan	23-Feb	23-Mar	23-Apr	23-May
United States	7.1	6.5	6.4	6.0	5.0	4.9	4.0
Brazil	5.9	5.8	5.8	5.6	4.7	4.2	3.9
Chile	13.3	12.8	12.3	11.9	11.1	9.9	8.7
Mexico	7.8	7.8	7.9	7.6	6.9	6.3	5.8
China	1.6	1.8	2.1	1.0	0.7	0.1	0.2
India	5.9	5.7	6.5	6.4	5.7	4.7	4.3
Korea	5.0	5.0	5.2	4.8	4.2	3.7	3.3
Russia	12.0	11.9	11.8	11.0	3.5	2.3	2.5
South Africa	7.4	7.2	6.9	7.0	7.1	6.8	6.3

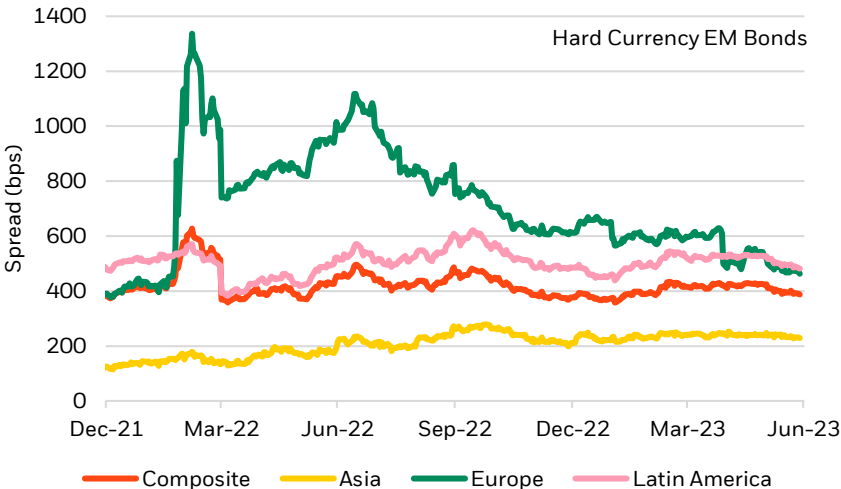
Source: Bloomberg, BlackRock. Data as of June 30, 2023

The US Dollar weakened in June following Chair Powell’s testimony, in which he suggested additional rate hikes are probable



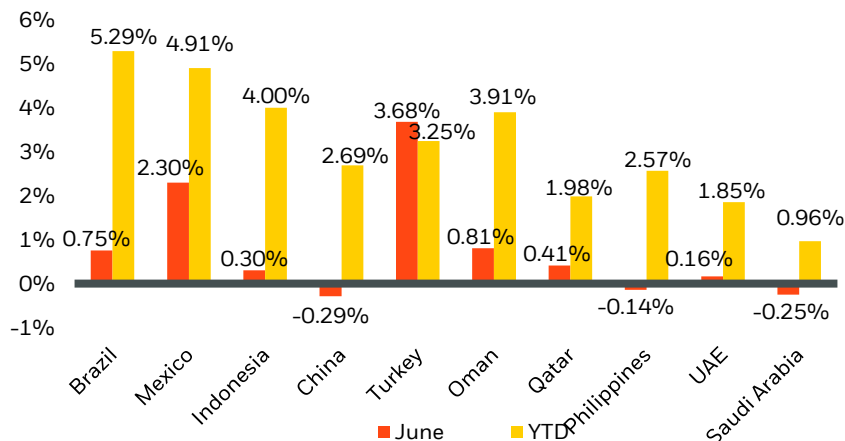
Source: Bloomberg, BlackRock. Data as of June 30, 2023

EM spreads remained resilient in June as Global Central Banks near the end of tightening cycles



Source: Bloomberg, BlackRock. Data as of June 30, 2023

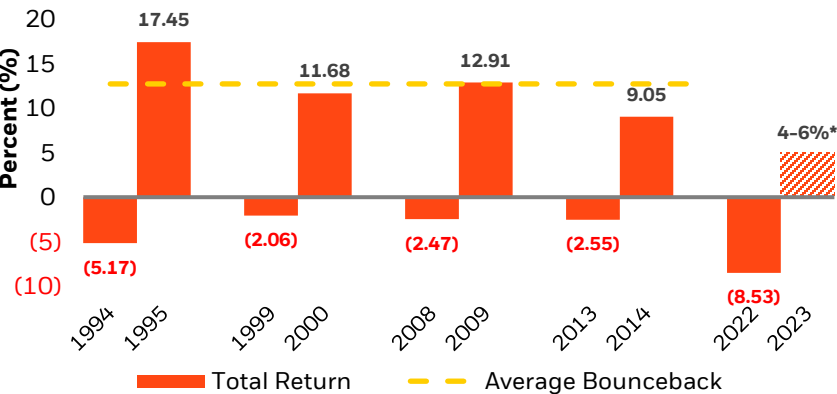
June was a positive month for EM returns as the asset class benefitted from broader risk-on sentiment and the US Dollar weakened



Source: Bloomberg, BlackRock. Data as of June 30, 2023

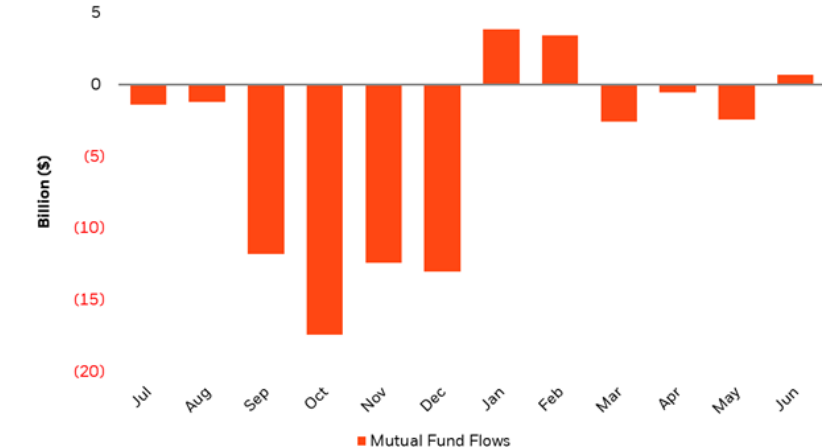
Municipal Bonds

The 2023 total return forecast anticipates that first half weakness will lead to second half strength and the asset class will post 4-6%



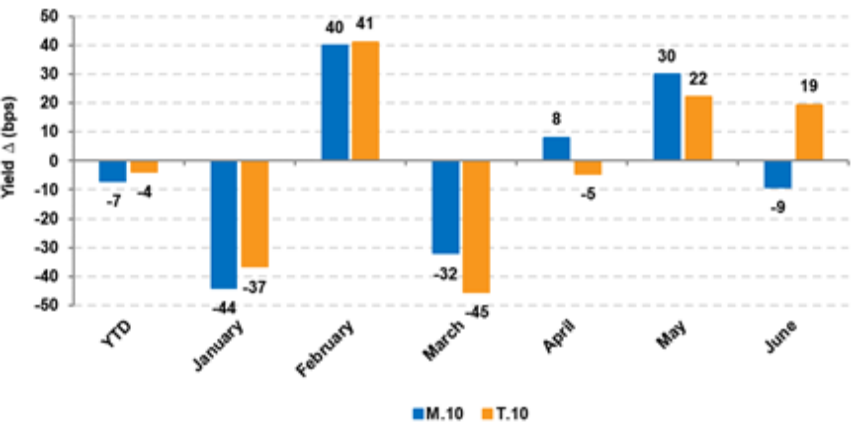
Source: Bloomberg Indices, BlackRock, as of December 31, 2022

Total monthly flows ended at \$713mln for June, the first monthly inflow in 3 months



Source: Refinitiv, Bloomberg, BlackRock, as of July 1, 2023

From a rates perspective, munis have outperformed USTs by 28bps in 10 yrs MTD and 3bps in 10yrs YTD



Source: Refinitiv Datastream, BlackRock Investment institute as of July 1, 2023

On a year-to-date basis, price has accounted for 51bps (19%) of total return while income has provided 216bps (81%)



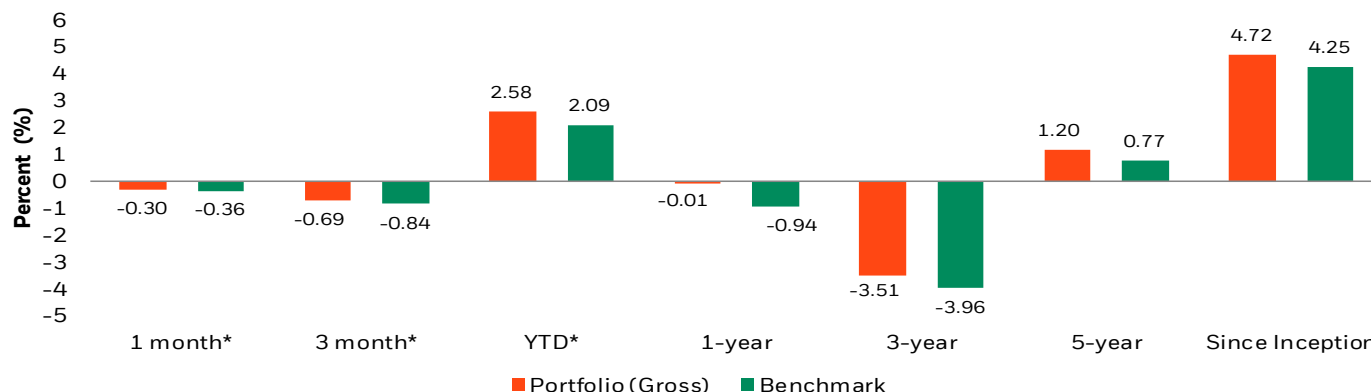
Source: BlackRock, as of as of July 1, 2023

IV. Portfolio Review

Tulare County Employees' Retirement Association Portfolio Summary

6/30/2023

Total Return in Base Currency (Annualized %)



	1 month*	3 month*	YTD*	1-year	3-year	5-year	Since Inception
Active (Gross) %	0.06	0.15	0.49	0.92	0.45	0.43	0.47
Tracking Error				0.57	0.49	0.82	0.81
Information Ratio				1.69	0.99	0.54	0.56

	Effective Duration (Yrs)	Effective Convexity	Yield (%)	Average Moody's/S&P Credit Quality
Portfolio	6.52	0.66	5.24	Aa2\AA-
Benchmark	6.34	0.67	4.79	Aa2\AA
Active	0.18	0.00	0.45	

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

* Unannualized

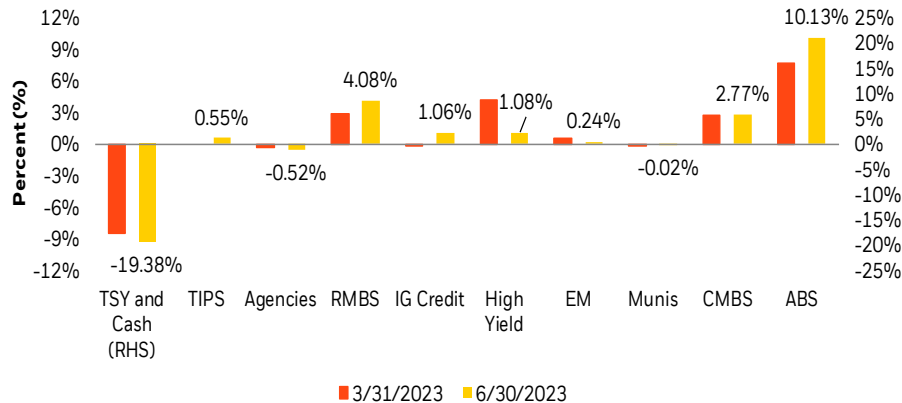
Certain performance results do not reflect the deduction of management/advisory fees and other expenses; management/ advisory fees and other expenses will reduce a client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of 0.25%, the net annualized total return of the portfolio would be 7.74% over a 5-year period. Fees are described in Part 2 of BlackRock's Form ADV. Indexes are unmanaged. It is not possible to invest directly in an index.

Tulare County Employees' Retirement Association

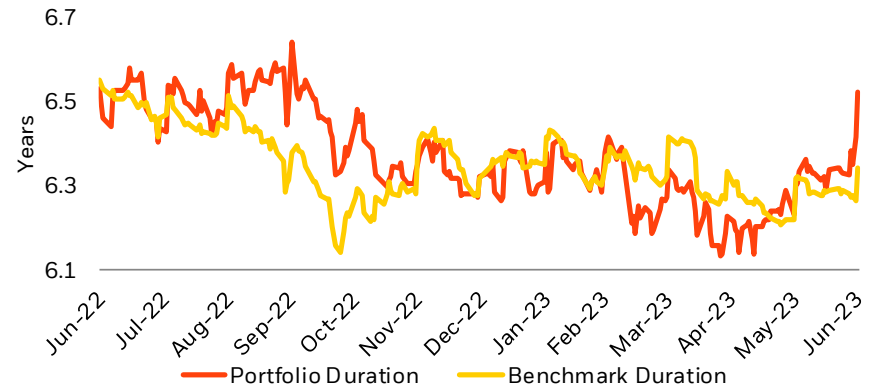
Sector allocation changes and performance attribution

6/30/2023

Active Sector Allocation (NAV%)



Portfolio Duration vs. Benchmark



3-month Performance Attribution*

Total Return	Active return
-0.69%	0.15%
Positives Agency mortgages positioning and selection High yield allocation Emerging markets selection Securitized assets positioning	Negatives Duration positioning

1-year Performance Attribution

Total Return	Active return
-0.01%	0.92%
Positives Yield curve positioning TIPS allocation Agency mortgages positioning and selection IG credit positioning and selection High yield allocation Emerging markets positioning and selection Securitized assets positioning and selection	Negatives Duration positioning Non-US sovereign positioning

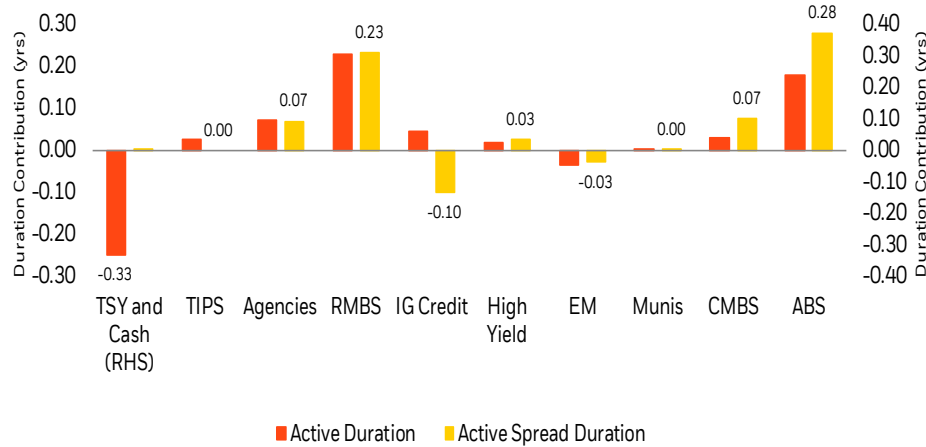
*Unannualized
Source: BlackRock. Benchmark is the Bloomberg US Aggregate Index. Performance attribution is shown gross of fees.

Tulare County Employees' Retirement Association

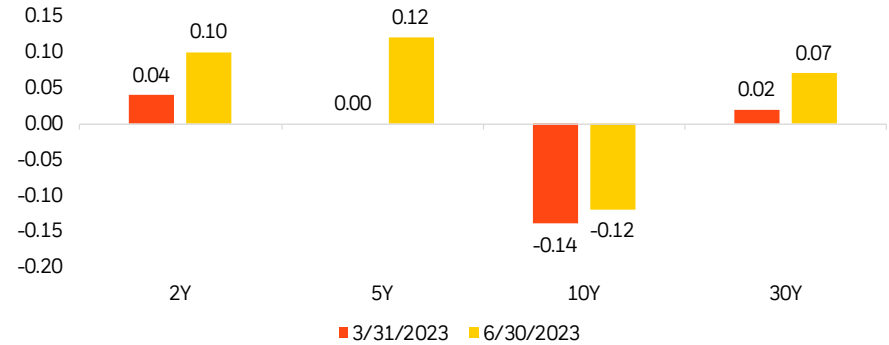
Portfolio composition

6/30/2023

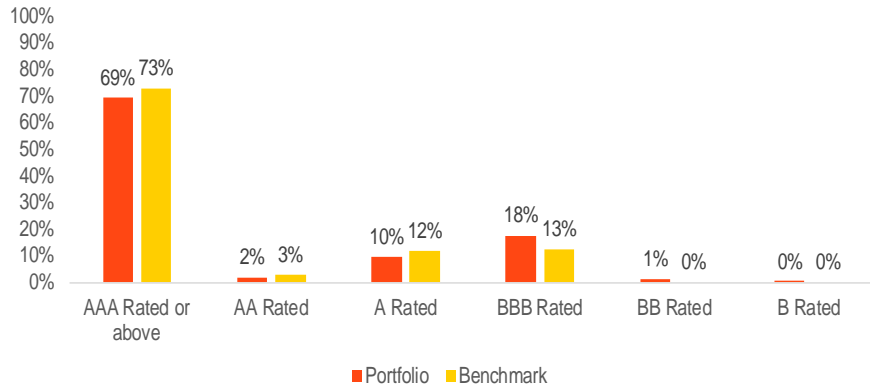
Active Sector Exposures



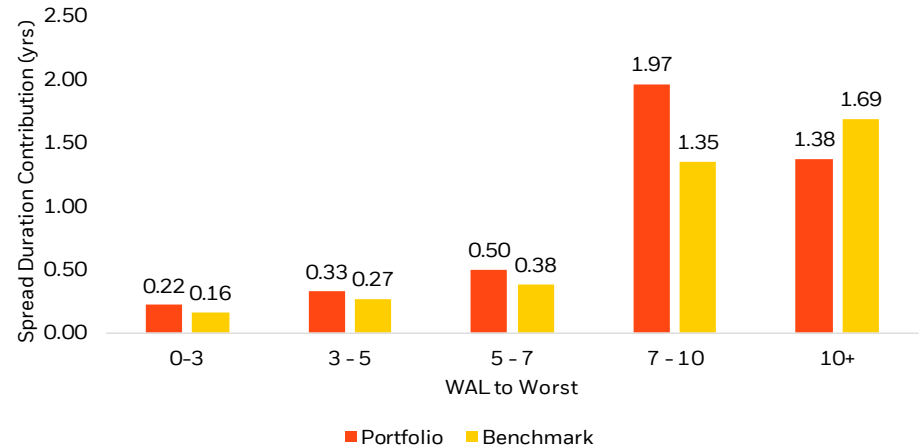
Active KRD Breakdown



Credit Quality Breakdown (%NAV)



Spread Duration by WAL



Source: BlackRock. Benchmark is the Bloomberg US Aggregate Index.

Tulare County Employees' Retirement Association

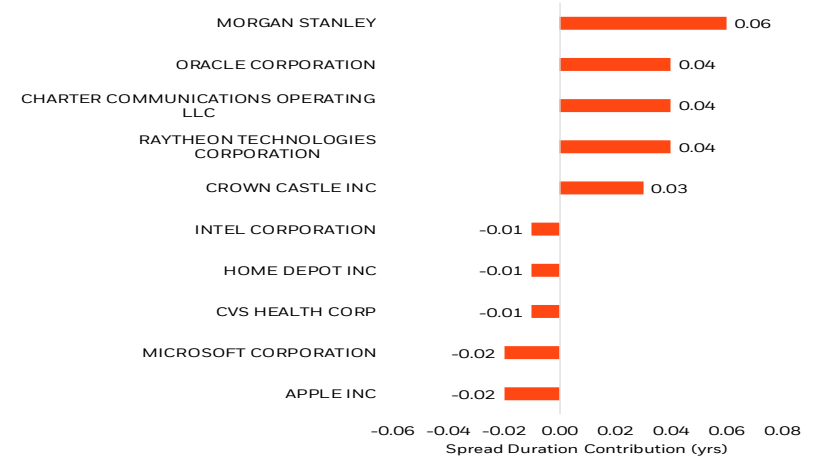
Credit Sectors Deep Dive

6/30/2023

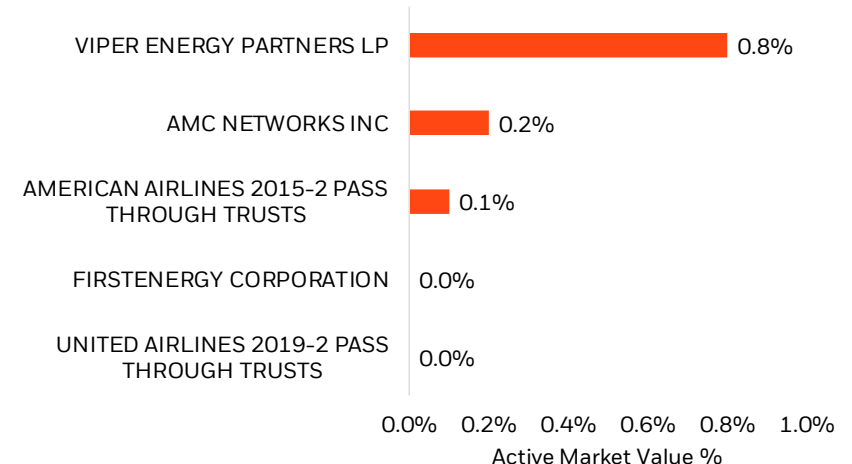
Credit Sub-Sector Active Allocation



Top and Bottom Five IG Issuers (Active Spread Duration)



Top Five HY Credit Issuers (%NAV)



Source: BlackRock. Benchmark is the Bloomberg US Aggregate Index.

Appendix

FOR TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION ONLY - NOT FOR FURTHER DISTRIBUTION

Biographies of key investment professionals



Akiva Dickstein – Head of Customized Multi-Sector, US Short Duration and co-Head of Global Inflation Linked Portfolios within BlackRock's Fundamental Fixed Income (FFI) group

Akiva Dickstein, Managing Director, is Head of Customized Multi-Sector, US Short Duration and co-Head of Global Inflation Linked Portfolios within BlackRock's Fundamental Fixed Income (FFI) group, and a member of the Global Fixed Income executive team. He is also a portfolio manager of BlackRock's Core Bond, Low Duration Bond and BGF USD Short Duration Bond Funds and associated separate accounts.

Prior to taking on his current responsibilities, Mr. Dickstein was the lead portfolio manager on BlackRock's mortgage portfolios. Before joining BlackRock in 2009, Mr. Dickstein spent eight years at Merrill Lynch, where he served as Managing Director and head of the U.S. Rates & Structured Credit Research Group. He was responsible for the team that produced MBS, ABS, CMBS, Treasuries, swaps, and interest rate derivatives research. Mr. Dickstein's publications on MBS strategy included the weekly Mortgage Investor as well as numerous lengthier articles on topics such as optimal loan modifications, the valuation of credit-sensitive MBS and ABS, and the pricing of mortgage derivatives, options, and pass-throughs. In addition, he developed Merrill's prepayment models for fixed rate and hybrid MBS. Mr. Dickstein earned a BA degree in economics, summa cum laude, from Yale University in 1990, and an MA degree in physics from Princeton University in 1993.

D. Disclosures

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Important Notes cont'd

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DoubleLine Core Plus Fixed Income Strategy

July 26, 2023

One-on-One Presentation to:

**Tulare County Employees
Retirement Association**

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Table Of Contents



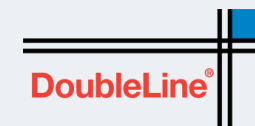
- I. DoubleLine Overview
- II. Fixed Income Asset Allocation Process
- III. Core Plus Fixed Income Strategy
- IV. Appendix



DoubleLine Overview

Why DoubleLine?

As of March 31, 2023



- **Founded in 2009 by Jeffrey Gundlach and 45 colleagues**, DoubleLine is a privately owned and employee-controlled business.
- **Offering solutions through many vehicles** including mutual funds, ETFs, separate accounts, private placements, CLOs & UCITS.
- **Experienced and cohesive investment team** that has worked together through multiple market cycles.
- **Disciplined and time-tested process** of credit underwriting and active management.

\$96 billion

Assets Under Management

275

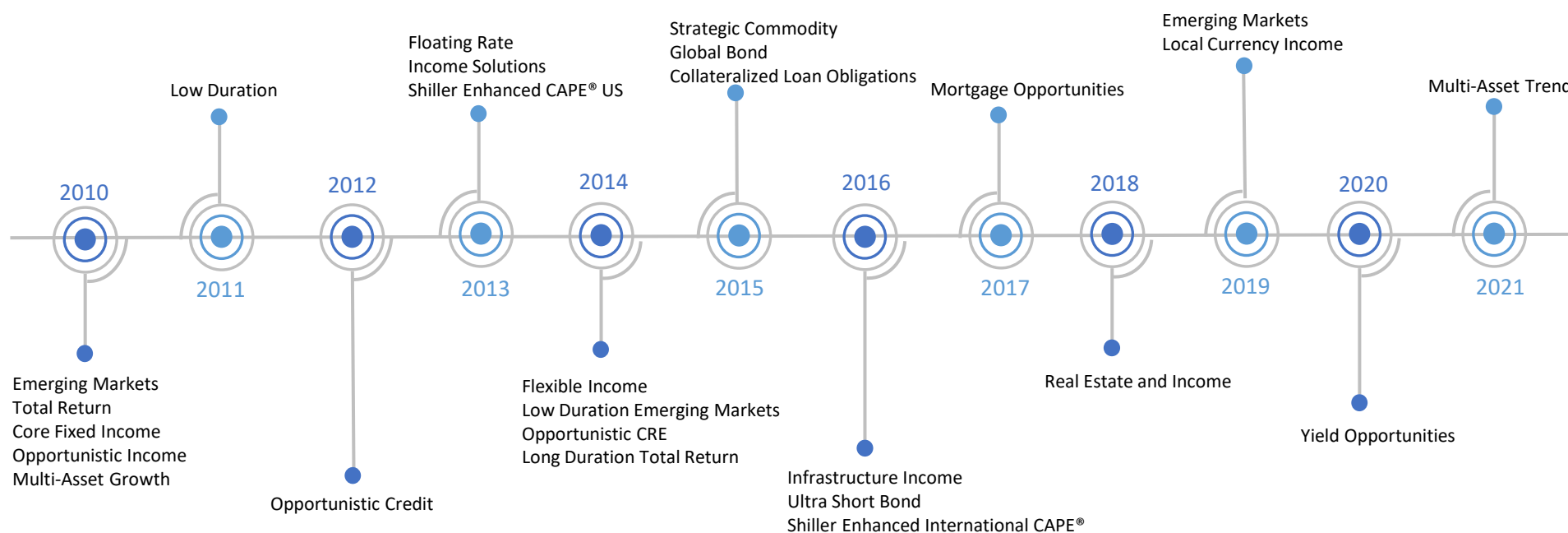
Employees

100

Investment Professionals

17+ years¹

Portfolio Managers Have Worked Together

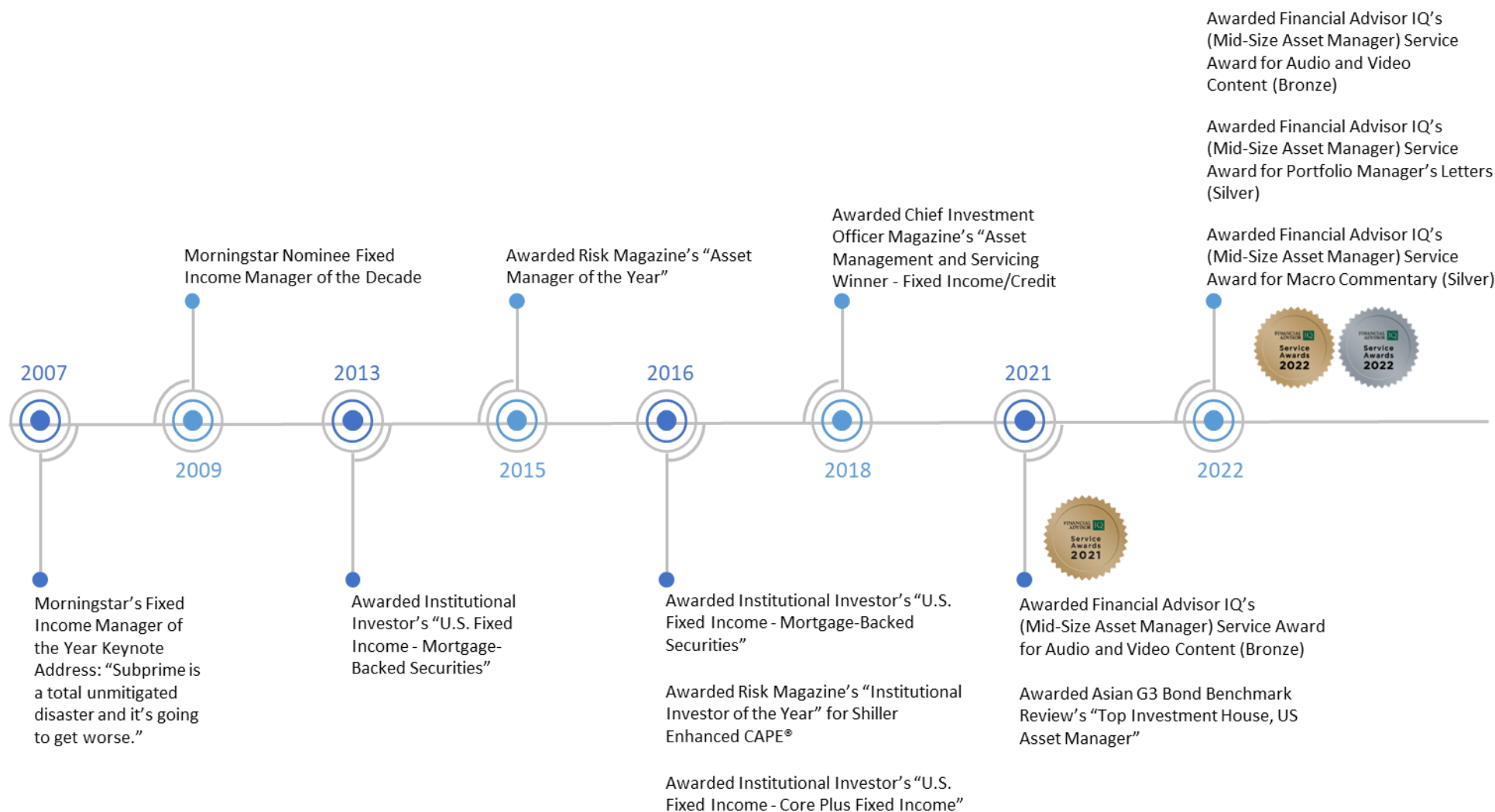
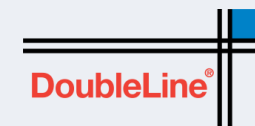


Source: DoubleLine

¹ Portfolio managers have worked together an average of 17 years and have 23 years average industry experience.

DoubleLine Awards & Accolades

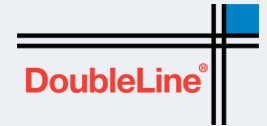
As of March 31, 2023



Please see the Appendix for information regarding awards and accolades.

DoubleLine Awards & Accolades

As of March 31, 2023



Jeffrey Gundlach

Chief Executive Officer/Chief Investment Officer

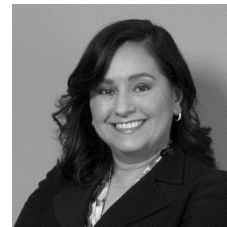
- 2017 - Inducted into the FIASI Fixed Income Hall of Fame
- 2016, 2015 and 2012 - Named "50 Most Influential" by Bloomberg Markets Magazine
- 2014 - Named one of "Most Powerful People" by Forbes
- 2013 - Named "Money Manager of the Year" by Institutional Investor
- 2009 - Morningstar Nominee Fixed Income Manager of the Decade
- 2007 - Morningstar's Fixed Income Manager of the Year Keynote Address: "Subprime is a total unmitigated disaster and it's going to get worse."



Jeffrey Sherman, CFA

Deputy Chief Investment Officer

- 2020 - Jeffrey Sherman's, The Sherman Show Podcast (@shermanshowpod) named one of the "10 Must-Listen Podcasts" by Business Insider
- 2018 - Named one of the "10 Fund Managers to Watch" by Money Management Executive



Luz Padilla

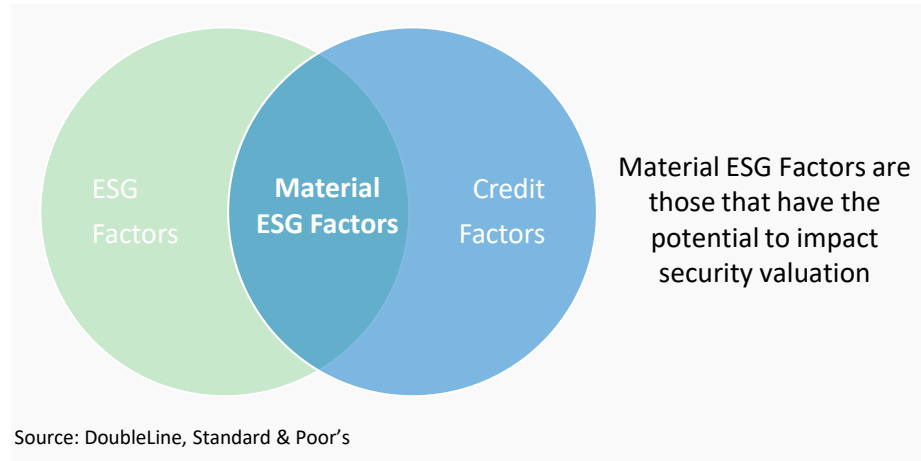
Director of International Fixed Income

- 2020 - Named one of the "100 Most Influential Women in U.S. Finance" by Barron's
- 2019 - Named one of the "Top 10 Women in Asset Management" by Money Management Executive
- 2018 and 2016 - Named one of the "20 Top Female Portfolio Managers in the U.S." by Citywire, USA

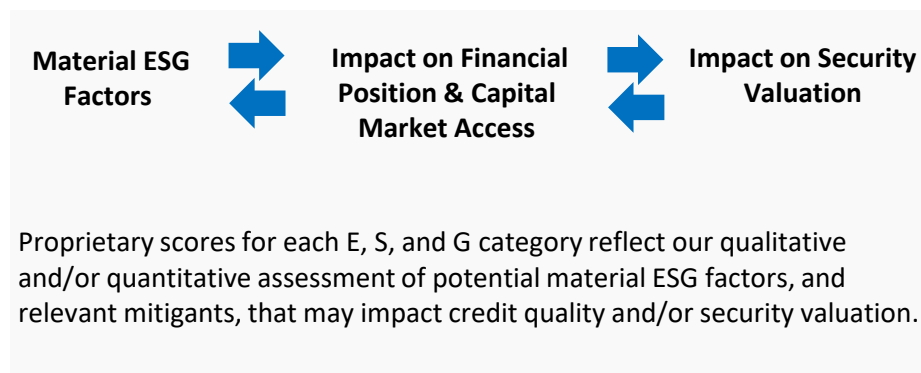
Please see the Appendix for information regarding awards and accolades.

ESG Integration:

DoubleLine's ESG Materiality



Proprietary Analysis and Scoring



ESG - Environmental, Social, Governance

ESG Advisory Committee is a Subcommittee of the DoubleLine's Executive Committee

Proprietary scores not applicable to Sovereign Debt and Emerging Market Securities. ESG is not assessed for U.S. Treasuries, Collateralized Loan Obligations, Commodities, Derivative Instruments and the DoubleLine Shiller CAPE U.S. Equities ETF holdings.

Governance Framework:

ESG Investment Policy

DoubleLine believes that integrating ESG into our investment process allows us to gain a more holistic view of the investment risks, better understand the potential drivers of performance, and seek better risk-adjusted returns.

ESG Investment Task Force

Composed exclusively of portfolio managers and analysts across asset classes responsible for, among other things:

- Designing the firmwide ESG integration framework
- Advancing ESG analytical capabilities
- Ensuring harmony across asset classes

ESG Advisory Committee

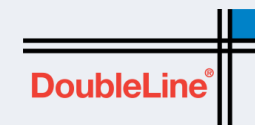
Composed of senior leadership, investment, and control function personnel responsible for, among other things:

- Setting strategic direction for DoubleLine's ESG approach
- Monitoring and overseeing implementation of DoubleLine's ESG activities
- With input from the ESG Investment Task Force, considering and recommending policies and practices

Signatory of:

Assets Under Management by Strategy

As of March 31, 2023



Fixed Income	\$88,990,347,322
Asset Allocation Strategies	\$32,426,714,100
Core Fixed Income ¹	\$13,667,837,897
Flexible Income ¹	\$3,088,833,193
Income Solutions ²	\$1,602,043,125
Low Duration	\$7,063,833,033
Opportunistic Income	\$2,181,715,855
Short Intermediate Plus	\$122,322,626
Total Return Tactical	\$3,791,935,835
Yield Opportunities ²	\$908,192,535
Sector Concentrated Strategies	\$56,563,633,223
Corporate & Leveraged Credit Strategies	\$2,534,688,153
Collateralized Loan Obligation	\$2,202,693,513
Floating Rate	\$220,645,407
Investment Grade Credit	\$111,349,233
Infrastructure Strategies	\$346,891,196
Global Infrastructure Debt	\$346,891,196
International Strategies	\$2,409,925,749
Emerging Markets Fixed Income	\$1,769,663,563
Emerging Markets Local Currency	\$9,621,137
Global Bond	\$153,212,503
Low Duration Emerging Markets Fixed Income	\$477,428,545
Structured Product Strategies	\$51,272,128,125
Agency MBS	\$526,439,463
Commercial MBS/Commercial Real Estate	\$134,725,704
Custom Securitized Debt	\$1,253,781,902
Income	\$350,424,951
Long Duration Total Return	\$3,547,047,256
Mortgage Opportunities	\$262,499,550
Opportunistic Credit ²	\$291,456,931
Securitized Income ¹	\$2,109,763,231
Total Return	\$42,795,989,136

Equity Strategies	\$6,799,794,490
Shiller CAPE® U.S. Equities	\$245,024,651
Shiller Enhanced CAPE® ³	\$6,494,998,765
Shiller Enhanced International CAPE®	\$50,458,403
Real Estate and Income ³	\$9,312,672
Multi-Asset Strategies	\$18,840,331
Multi-Asset Growth	\$15,466,035
Multi-Asset Trend ³	\$3,374,296
Commodities Strategies	\$195,447,436
Strategic Commodity ³	\$195,447,436
Total Firm AUM	\$96,004,429,579

Subject to change without notice.

Assets are shown at the master strategy level.

¹ Includes multiple strategies with similar mandates.

² Includes leverage.

³ The investment advisor for the indicated strategy is DoubleLine Alternatives LP.



Fixed Income Asset Allocation Process

Fixed Income Asset Allocation – Key Strengths



Experience

The Fixed Income Asset Allocation Committee members have been working together for an average of 20 years.

Philosophy

Active management of asset class exposure blended with bottom-up security selection forms a cornerstone of the expected return.

Top-Down Sector Allocations

Asset allocation decisions are committee based, led by Jeffrey Gundlach during the monthly meetings of DoubleLine's Fixed Income Asset Allocation Committee which includes senior portfolio managers from each asset class.

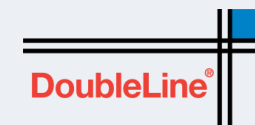
DoubleLine raises or lowers asset weightings based on its analysis of sector fundamentals and relative valuation.

Bottom-Up Security Selection

DoubleLine employs specialized teams for each asset class incorporating their deep experience and research. The portfolio managers select individual securities within their respective sectors.

Fixed Income Asset Allocation Committee

As of June 30, 2023



Jeffrey Gundlach, Chairman, Chief Executive Officer/Chief Investment Officer
Jeffrey Sherman, Deputy Chief Investment Officer

Fixed Income Asset Allocation (FIAA) Strategists:

Samuel Lau, Macro-Asset Allocation
Jeffrey Mayberry, Macro-Asset Allocation

Permanent Committee Members

Structured Products

Morris Chen, Samuel Garza, Andrew Hsu,
Vitaliy Liberman & Ken Shinoda

Global Developed Credit

Robert Cohen

International Fixed Income

William Campbell, Luz Padilla

U.S. Government Securities

Gregory Whiteley

Contributing Members

Michael Casino, **High Yield Corporate Credit**

Mark Christensen, **International Fixed Income**

Damien Contes, **ABS/Infrastructure**

Monica Erickson, **Investment Grade Corporate Credit**

Valerie Ho, **International Fixed Income**

Philip Kenney, **Bank Loans**

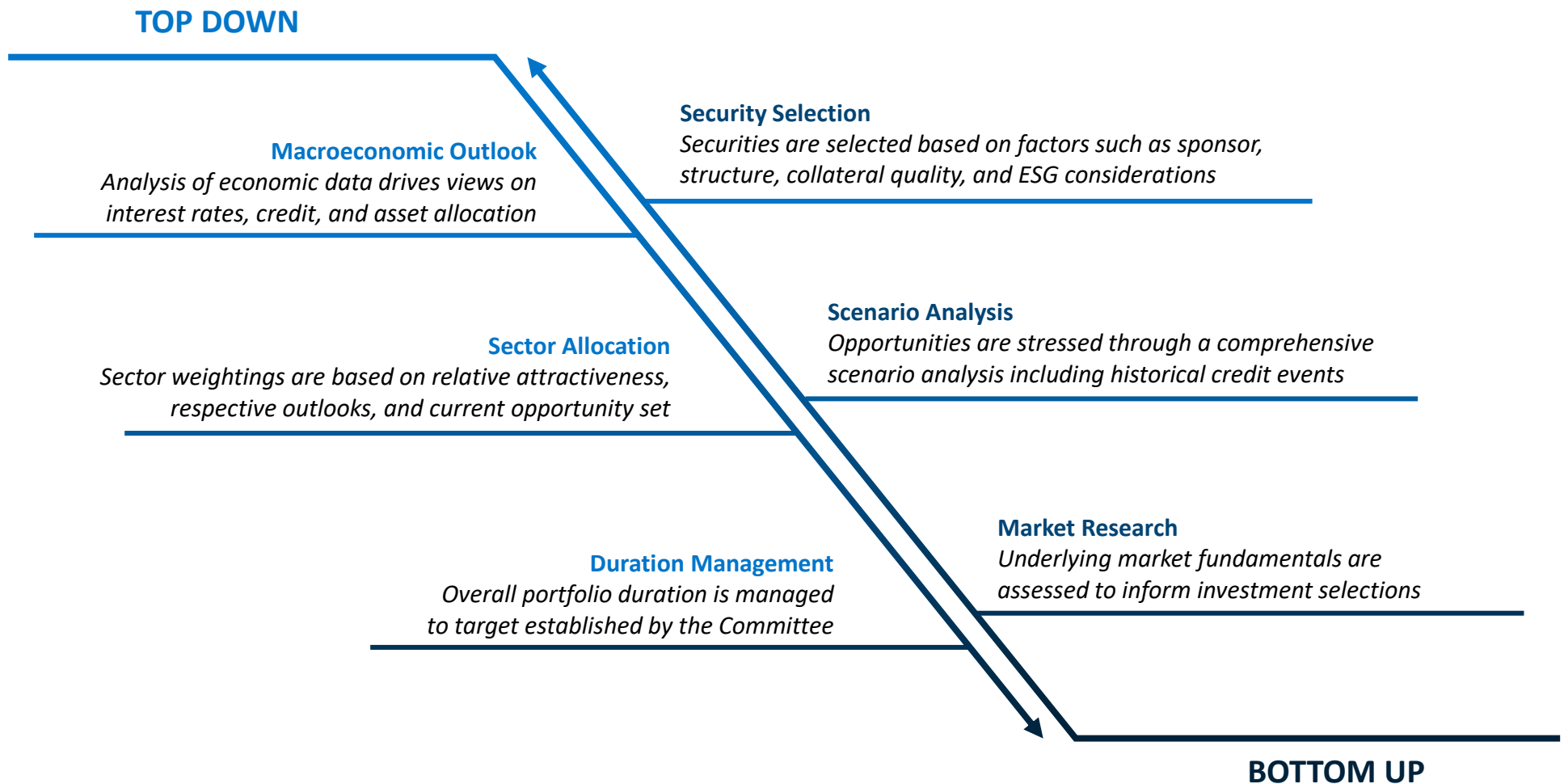
Su Fei Koo, **International Fixed Income**

All permanent committee and contributing members are portfolio managers.

Fixed Income Asset Allocation Investment Process



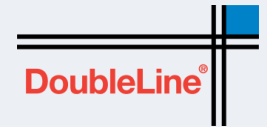
- The Fixed Income Asset Allocation (FIAA) Committee meets monthly to discuss financials markets, portfolio performance, and sector outlooks. FIAA adjusts sector allocations across strategies including duration positioning and overall credit quality. These changes are then implemented by each trading desk through asset sales and/or purchase of new investments.



Source: DoubleLine

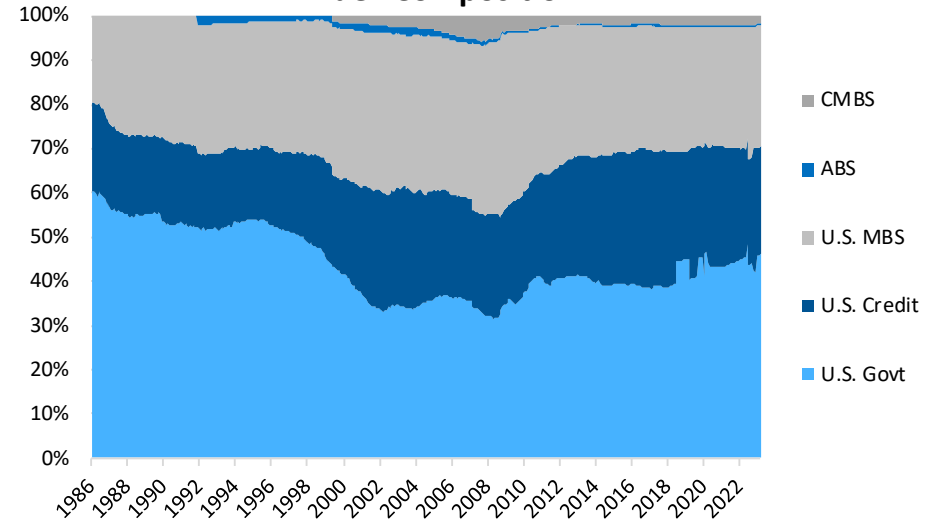
Bloomberg US Aggregate Bond Index: Yield & Duration

As of March 31, 2023

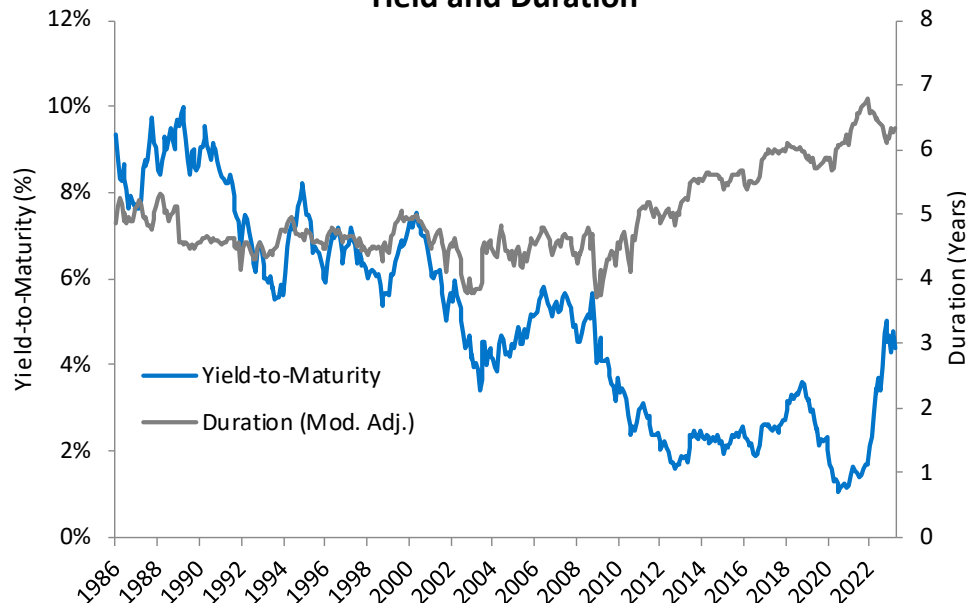


- The Bloomberg US Aggregate Index experienced a significant upward repricing of yields in 2022.
- The Index now reflects an improved opportunity set that traditional sectors of the bond market can provide.
- This can be seen by the increasing level of yield received per each unit of duration.
- While this yield-to-duration ratio appears attractive relative to the past decade, the index composition omits a broad set of opportunities in non-traditional sectors of the bond market that can be utilized to improve the reward for the risk taken.

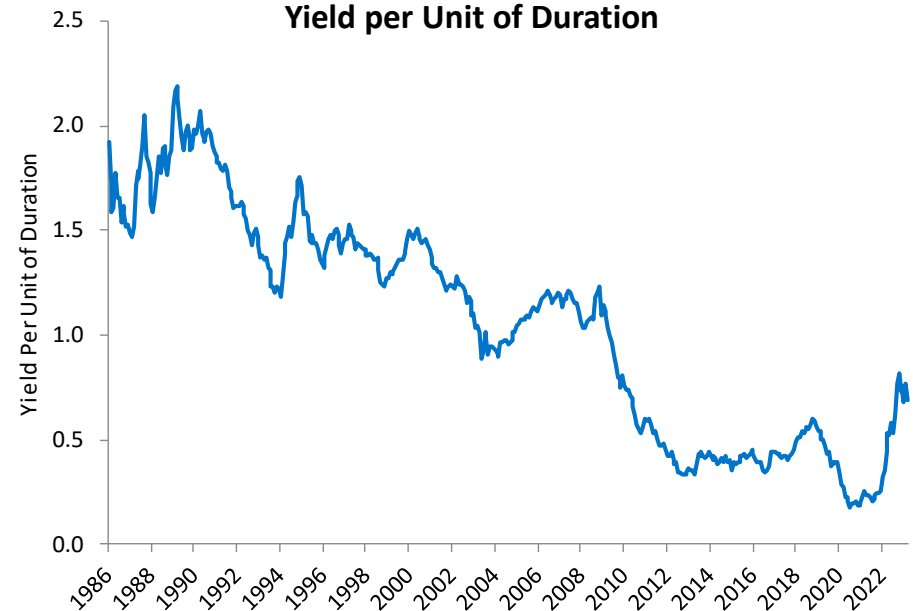
Index Composition



Yield and Duration



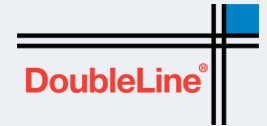
Yield per Unit of Duration



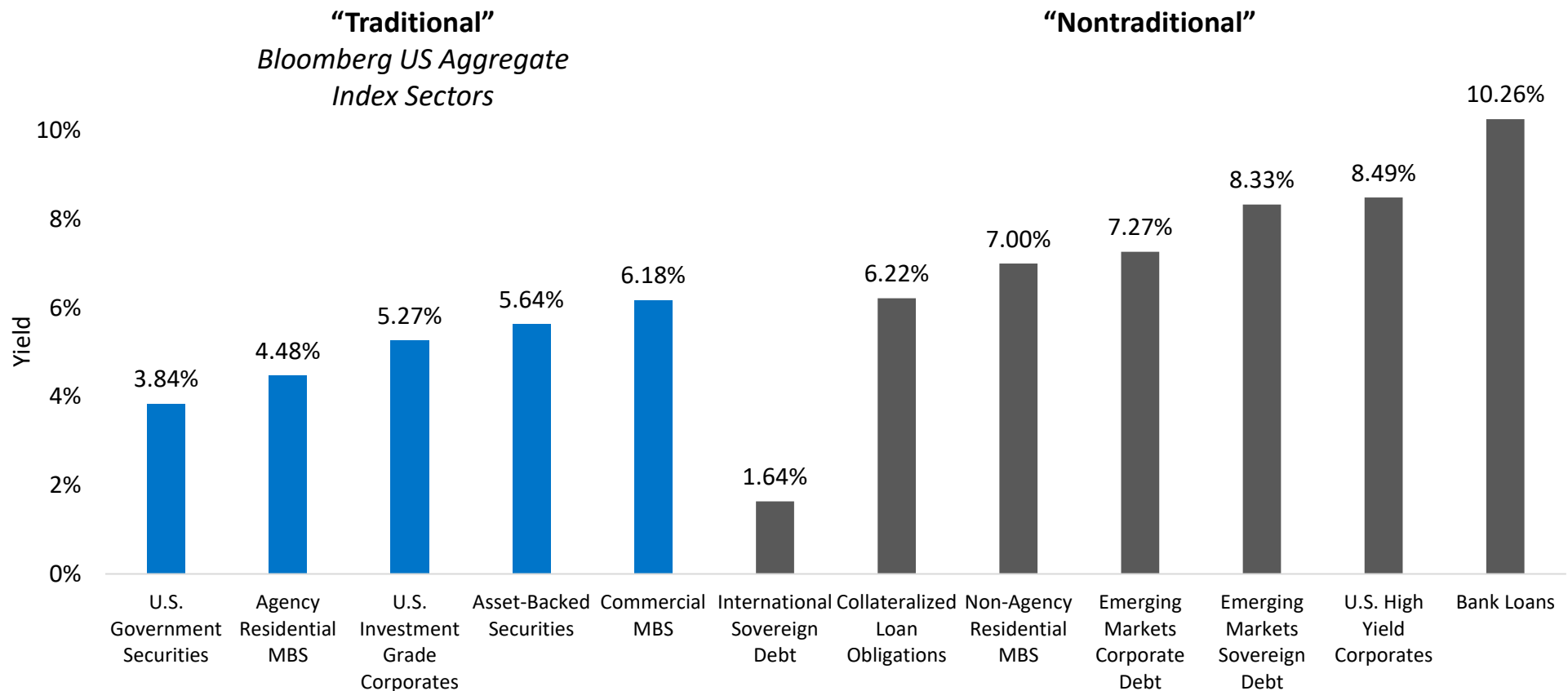
January 31, 1986 – March 31, 2023; Source: Bloomberg, DoubleLine
Please see the Appendix for Index Definitions. You cannot invest directly in an index.

Current Market Yields in Various Fixed Income Sectors

As of March 31, 2023



- The “Traditional Bond Sectors” are now providing relatively attractive yields when compared to the last decade.
- This same logic extends to “Nontraditional Bond Sectors;” however, these are now priced to yields in the context of historical equity returns offering building blocks for potentially greater risk adjusted returns.

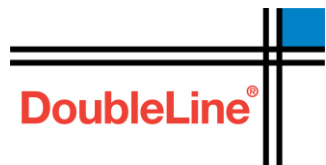


Source: DoubleLine, ICE BAML, S&P/LSTA Leveraged Loan Index Data, JP Morgan Research

U.S. Government Securities = GOA0, International Sovereign Debt = NOGO, Agency Residential MBS = M0A0, Commercial MBS = CMBS, U.S. Investment Grade Corporates = COA0, Emerging Markets Sovereign Debt = IGOV, Emerging Markets Corporate Debt = JPM CEMBI BD, Non-Agency Residential MBS = Calculated by DoubleLine, Bank Loans = S&P/LSTA, U.S. High Yield Corporates = JOA0, Collateralized Loan Obligations = JCLOAAYD, Asset-Backed Securities = ROA0. MBS = Mortgage-Backed Securities

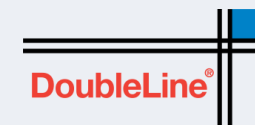
Yields may not be reached based on various factors. You cannot invest directly in an index.

Past performance is no guarantee of future results.



Core Plus Fixed Income Strategy

Fixed Income Asset Allocation Strategies



	Low Duration		Core Plus		Opportunistic Core Plus		Flexible Income	
	Min	Max	Min	Max	Min	Max	Min	Max
	%	%	%	%	%	%	%	%
Government	0	75	15	80	0	100	0	100
Investment Grade Credit	0	75	5	70	0	75	0	75
Mortgages	0	75	15	80	0	75	0	90
Commercial MBS	0	50	0	10	0	15	0	50
Asset-Backed Securities	0	30	0	10	0	15	0	10
Municipals	0	50	0	10	0	15	0	10
High Yield	0	30	0	35	0	50	0	50
Collateralized Loan Obligations (CLO)	0	20	0	25	0	25	0	25
Bank Loans	0	30	0	25	0	25	0	50
Infrastructure	0	0	0	20	0	20	0	10
DM Sovereign Debt & FX	0	30	0	25	0	50	0	25
Emerging Markets (USD)	0	30	0	20	0	30	0	50
Duration Range (in years)	0	3	2	8	2	8	-3	10
Average Credit Quality	A	AAA	BBB	AAA	BB	AAA	B	AAA
Primary Benchmark	BofA/Merrill Lynch 1-3yr U.S. Treasury Index		Bloomberg US Aggregate Index		Bloomberg US Aggregate Index		3-Month LIBOR	
Targeted Alpha	25 bps to 75 bps		75 bps to 125 bps		100 bps to 200 bps		250 bps	
Expected Tracking Error	100 bps to 150 bps		100 bps to 250 bps		250 bps to 400 bps			

Source: DoubleLine

Characteristics are estimates and may be altered without notice based on economic, market or other conditions. There can be no assurance that targets will be reached.

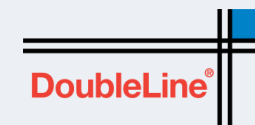
Credit quality of a security or group of securities does not ensure the stability or safety of the overall portfolio. Average credit quality relies upon ratings assigned by independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies.

The strategy components represented are the standard for their respective strategies. Deviation and customization of these boundaries may result in additional fees.

DM = Developed Markets; FX = Foreign Exchange

Please see Appendix for Index Definitions. You cannot invest directly in an index.

DoubleLine Core Plus Fixed Income Strategy



Objective

The Strategy's objective is to provide maximum current income and total return over a full market cycle through active sector allocation.

Description

Fixed Income Asset Allocation Committee allocates actively across the global fixed income sectors creating:

- A broadly diversified portfolio to mitigate risk.
- Portfolio shifts are done gradually using a long-term approach.
- Sector weightings based on economic outlook, fundamentals and relative value.

	Core Plus	
	Min %	Max %
Government	15	80
Investment Grade Credit	5	70
Mortgages	15	80
Commercial MBS	0	10
Asset-Backed Securities	0	10
Municipals	0	10
High Yield	0	35
Collateralized Loan Obligations (CLO)	0	25
Bank Loans	0	25
Infrastructure	0	20
DM Sovereign Debt & FX	0	25
Emerging Markets (USD)	0	20
Duration Range (in years)	2	8
Average Credit Quality	BBB	AAA
Primary Benchmark	Bloomberg US Aggregate Index	
Targeted Alpha	75 bps to 125 bps	
Expected Tracking Error	100 bps to 250 bps	

Characteristics are estimates and may be altered without notice based on economic, market or other conditions. There can be no assurance that targets will be reached. Average credit quality relies upon ratings assigned by Independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies.

The strategy components represented are the standard for their respective strategies. Deviation and customization of these boundaries may result in additional fees.

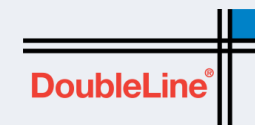
DM = Developed Markets, FX = Foreign Exchange; bps = basis points.

Please see Appendix for index definitions. You cannot invest directly in an index.

DoubleLine Core Plus Fixed Income Strategy

Representative Account

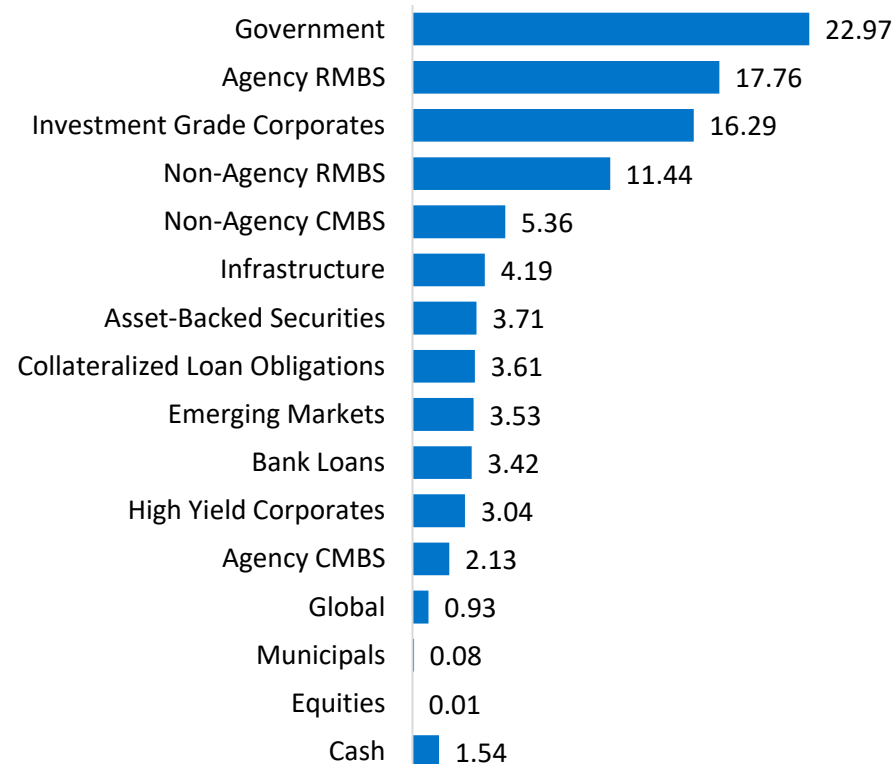
As of June 30, 2023



	Core Plus Fixed Income Rep Acct	Bloomberg U.S. Aggregate Index
Market Price	\$87.22	\$89.79
Duration	6.30	6.31
Weighted Average Life	8.30	8.60
Yield-to-Maturity	6.21%	4.81%

Credit Quality Breakdown (%)	
Government	25.93
Agency	16.93
Investment Grade	36.32
Below Investment Grade	14.70
Unrated Securities	4.58
Cash	1.54
Total	100.00

Sector Breakdown



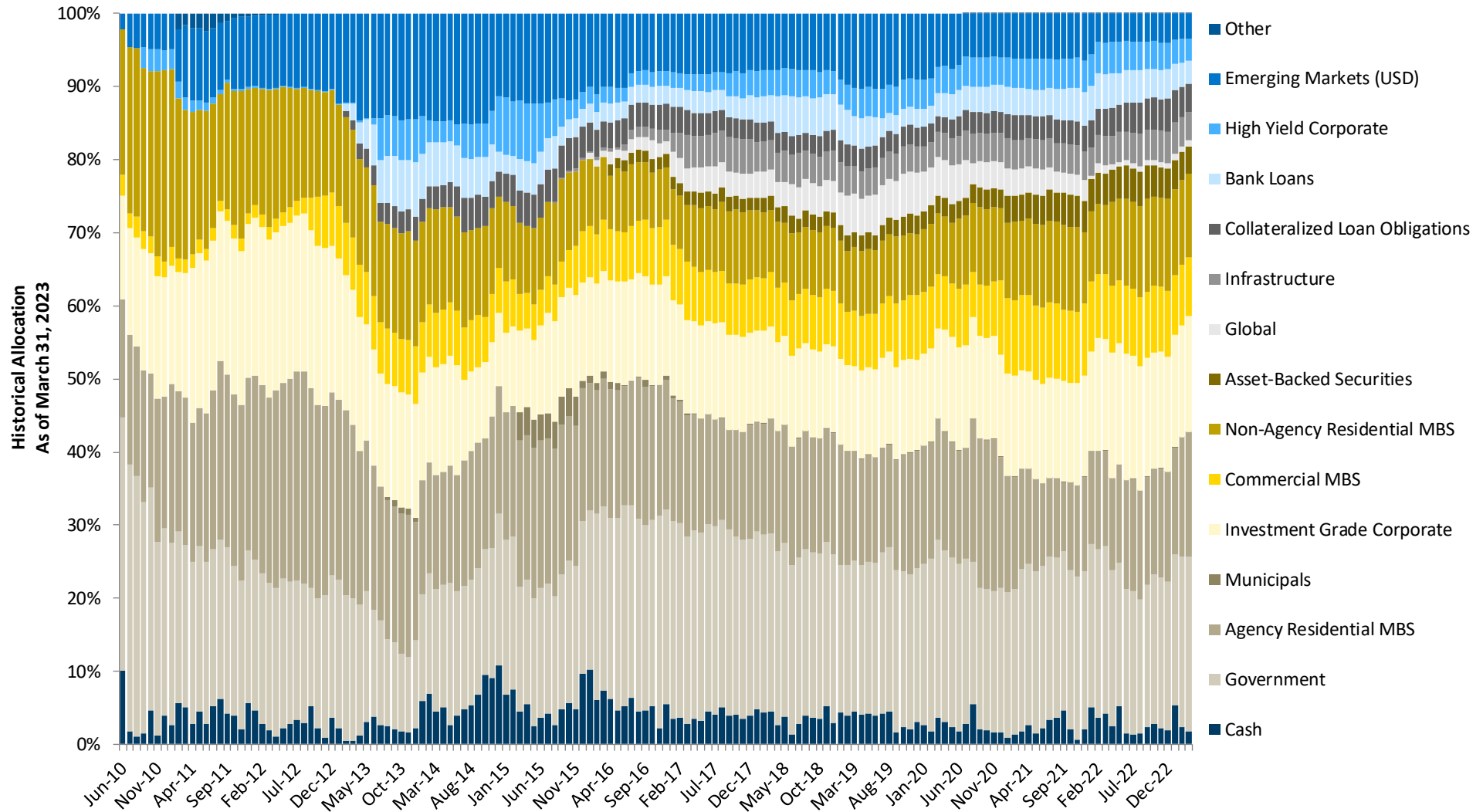
Source: DoubleLine

Portfolio statistics based on market weighted averages. Subject to change without notice.

Credit quality of a security or group of securities does not ensure the stability or safety of the overall portfolio. Average credit quality relies upon ratings assigned by independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies.

Please see Appendix for index definitions. You cannot invest directly in an index.

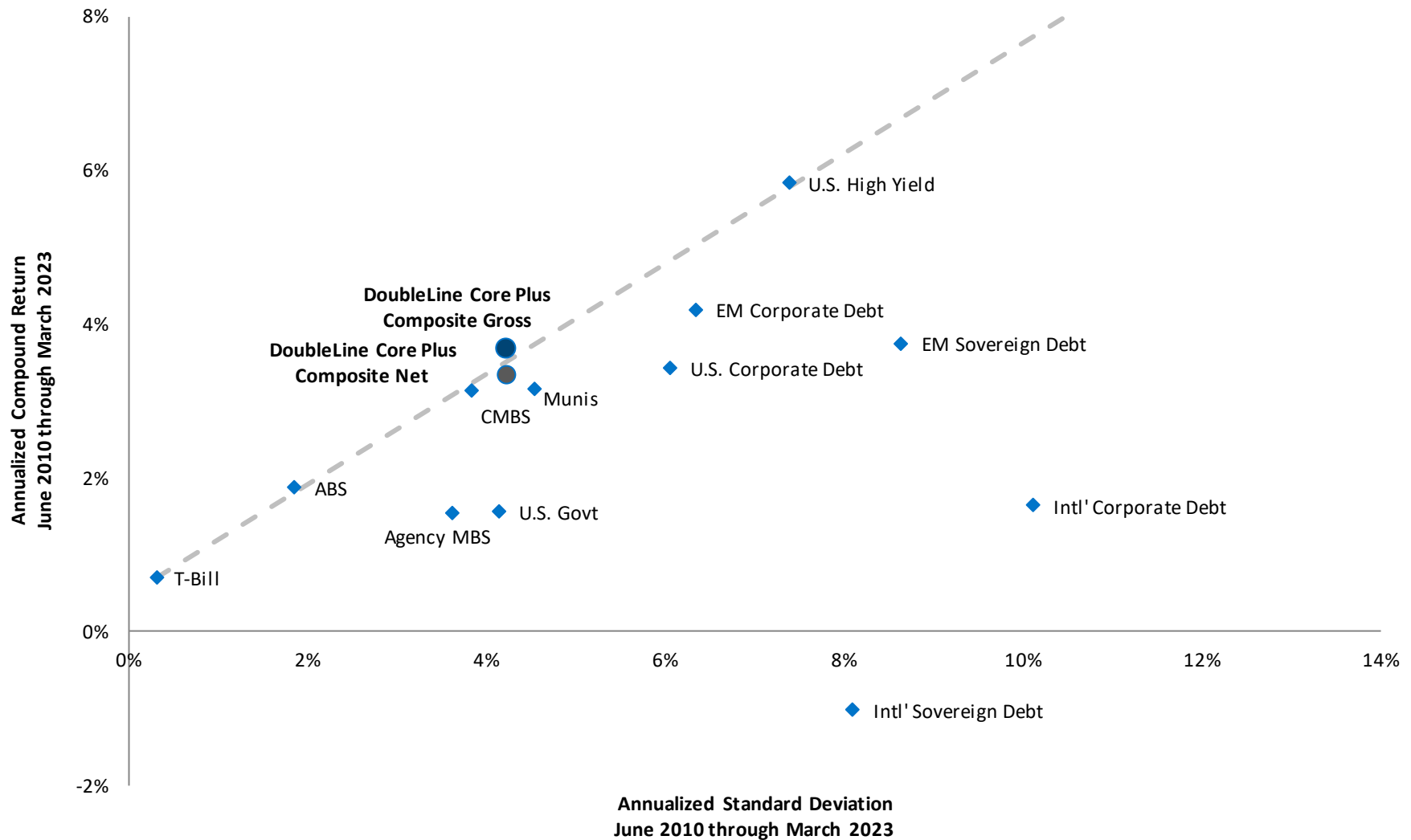
DoubleLine Core Plus Fixed Income Strategy Representative Account Historical Allocations



Source: DoubleLine

Subject to change without notice and should not be considered a recommendation to buy or sell any security.

Risk/Return Characteristics of Core Plus Fixed Income



Source: DoubleLine Research, JP Morgan, Standard & Poor's, Bank of America Merrill Lynch, Citigroup, Bloomberg, NAREIT

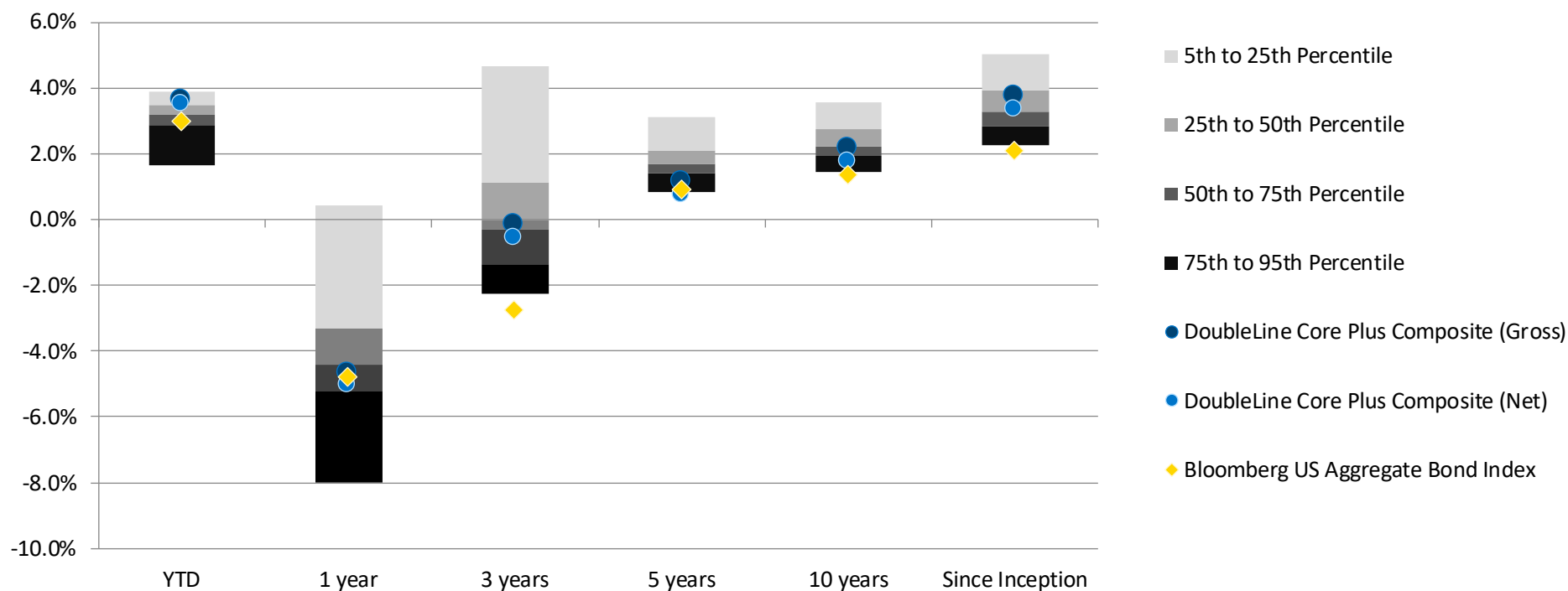
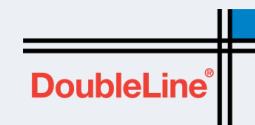
You cannot invest directly in an index.

Composite performance shown is supplemental to the DoubleLine Core Plus Fixed Income GIPS Composite Report at the end of this presentation.

Past performance does not guarantee future results.

DoubleLine Core Plus Fixed Income Composite Return

Since Inception: July 1, 2010 through March 31, 2023



Manager vs PSN Core Plus Fixed Income Gross: Peer Return Rankings

	YTD 130 mng	1 year 130 mng	3 years 126 mng	5 years 122 mng	10 years 110 mng	Since Inception 103 mng
DoubleLine Core Plus Composite (Gross)	16%	58%	45%	91%	55%	29%
DoubleLine Core Plus Composite (Net)	24%	71%	56%	98%	87%	46%
Bloomberg US Aggregate Bond Index	68%	60%	96%	94%	97%	98%

Note: DoubleLine Core Plus Fixed Income Strategy (previously Core Fixed Income) inception date was June 2, 2010. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is July 2010.

Source: Zephyr Style Advisor, PSN Data Select

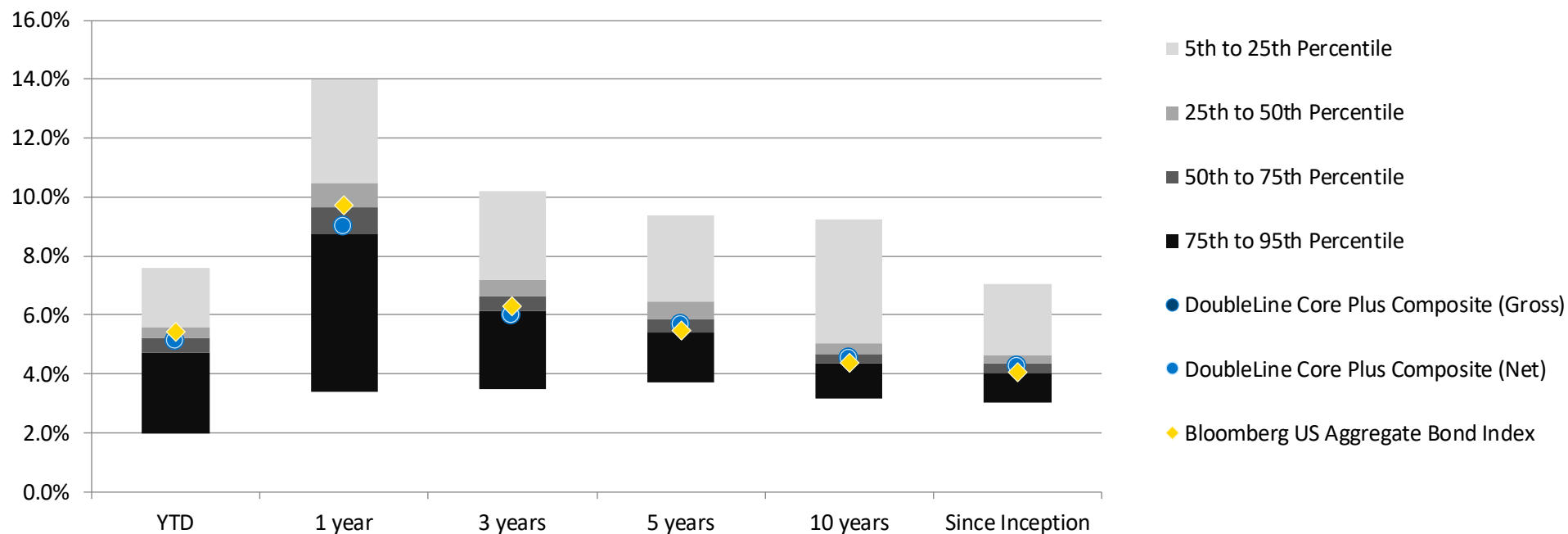
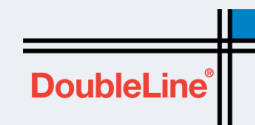
Mng = Managers; PSN Core Plus Fixed Income - U.S. separately managed accounts, gross of fees. Contains self-reported monthly returns for both active and inactive products.

Past performance does not guarantee future results. You cannot invest directly in an index.

Please see the GIPS Compliant Composite Presentation in the Appendix of this presentation for additional information and disclosures.

DoubleLine Core Plus Fixed Income Composite Standard Deviation

Since Inception: July 1, 2010 through March 31, 2023



Manager vs PSN Core Plus Fixed Income Gross: Standard Deviation Rankings

	YTD 130 mng	1 year 130 mng	3 years 126 mng	5 years 122 mng	10 years 110 mng	Since Inception 103 mng
DoubleLine Core Plus Composite (Gross)	60%	72%	78%	63%	66%	63%
DoubleLine Core Plus Composite (Net)	60%	72%	78%	63%	66%	63%
Bloomberg US Aggregate Bond Index	35%	48%	64%	68%	75%	75%

Note: DoubleLine Core Plus Fixed Income Strategy (previously Core Fixed Income) inception date was June 2, 2010. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is July 2010.

Source: Zephyr Style Advisor, PSN Data Select

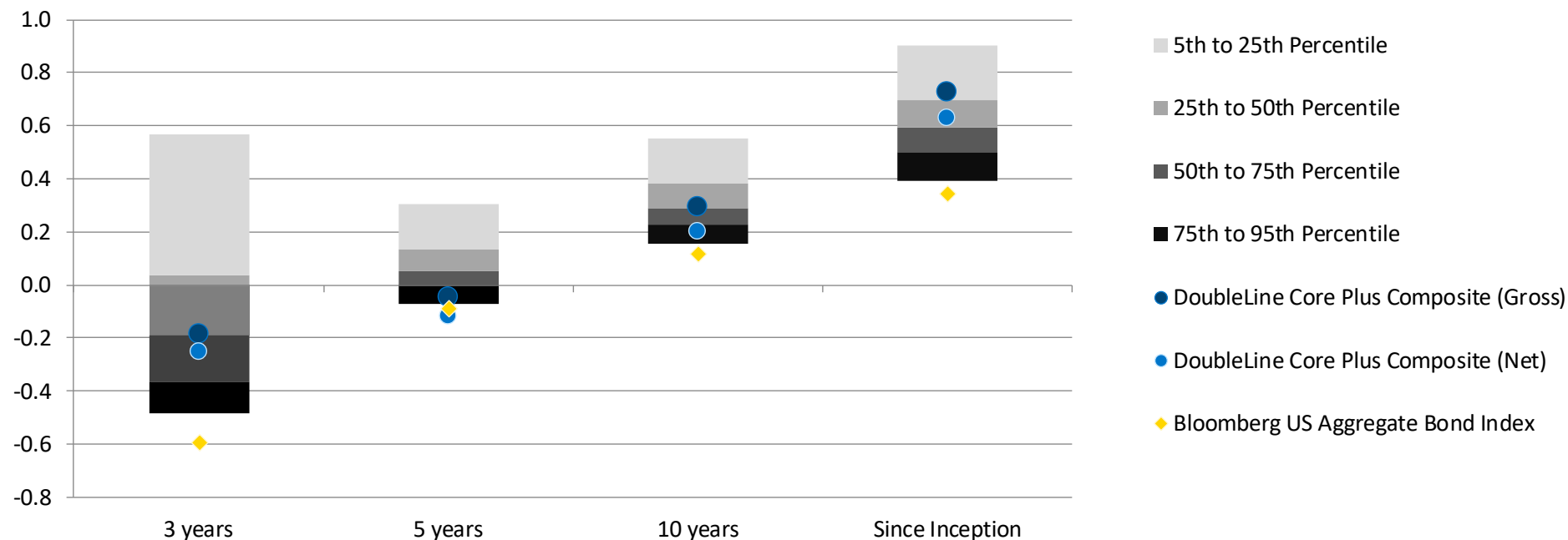
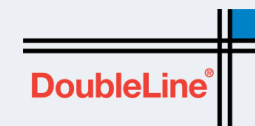
Mng = Managers; PSN Core Plus Fixed Income - U.S. separately managed accounts, gross of fees. Contains self-reported monthly returns for both active and inactive products.

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Please see the GIPS Compliant Composite Presentation in the Appendix of this presentation for additional information and disclosures.

DoubleLine Core Plus Fixed Income Composite Sharpe Ratio

Since Inception: July 1, 2010 through March 31, 2023



Manager vs PSN Core Plus Fixed Income Gross: Sharpe Ratio Rankings

	3 years 126 mng	5 years 122 mng	10 years 110 mng	Since Inception 103 mng
DoubleLine Core Plus Composite (Gross)	50%	92%	49%	16%
DoubleLine Core Plus Composite (Net)	59%	99%	83%	40%
Bloomberg US Aggregate Bond Index	100%	97%	98%	100%

Note: DoubleLine Core Plus Fixed Income Strategy (previously Core Fixed Income) inception date was June 2, 2010. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is July 2010.

Source: Zephyr Style Advisor, PSN Data Select

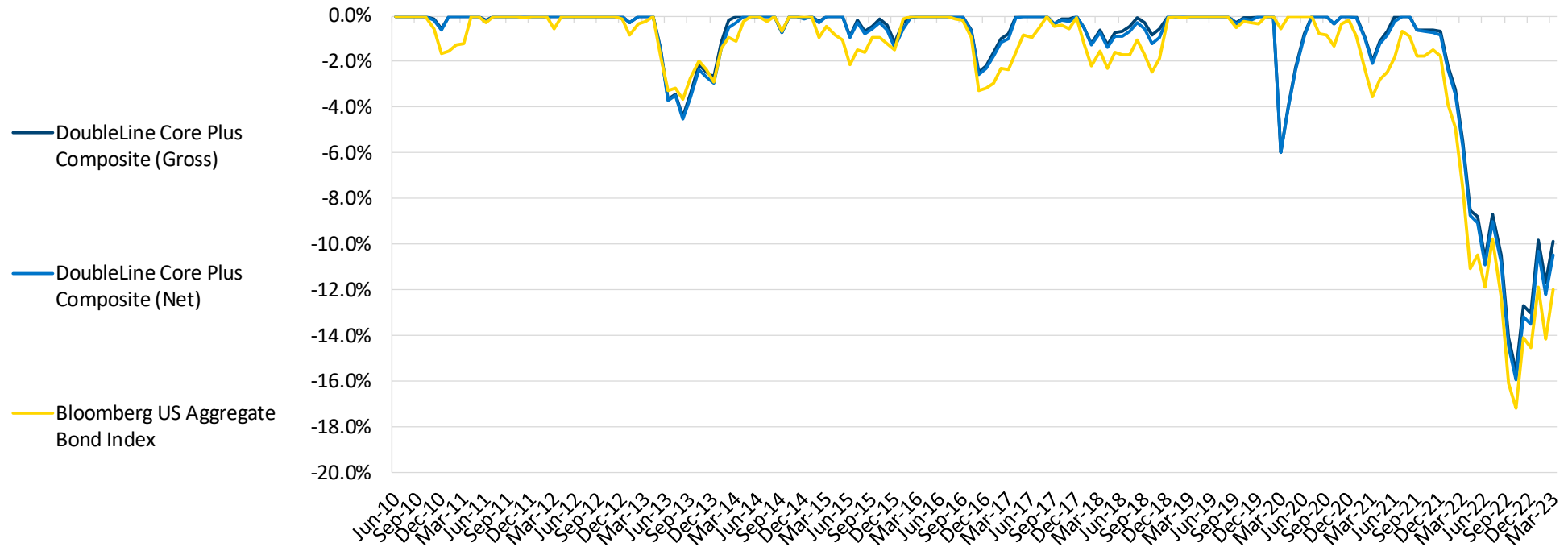
Mng = Managers; PSN Core Plus Fixed Income - U.S. separately managed accounts, gross of fees. Contains self-reported monthly returns for both active and inactive products.

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Please see the GIPS Compliant Composite Presentation in the Appendix of this presentation for additional information and disclosures.

DoubleLine Core Plus Fixed Income Composite Drawdown

Since Inception: July 1, 2010 through March 31, 2023



Upside / Downside Table												
	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Benchmark (%)	
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture
DoubleLine Core Plus Composite (Gross)	105	45	0.83	-0.96	0.95	-0.66	3.38	-5.97	12.07	-15.04	116.6	83.2
DoubleLine Core Plus Composite (Net)	100	50	0.84	-0.89	0.92	-0.69	3.35	-6.01	11.74	-15.39	112.4	87.2
Bloomberg US Aggregate Bond Index	89	61	0.82	-0.80	0.82	-0.80	3.68	-4.32	11.68	-15.68	100.0	100.0

Note: DoubleLine Core Plus Fixed Income Strategy (previously Core Fixed Income) inception date was June 2, 2010. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is July 2010.

Source: Zephyr Style Advisor, Morningstar

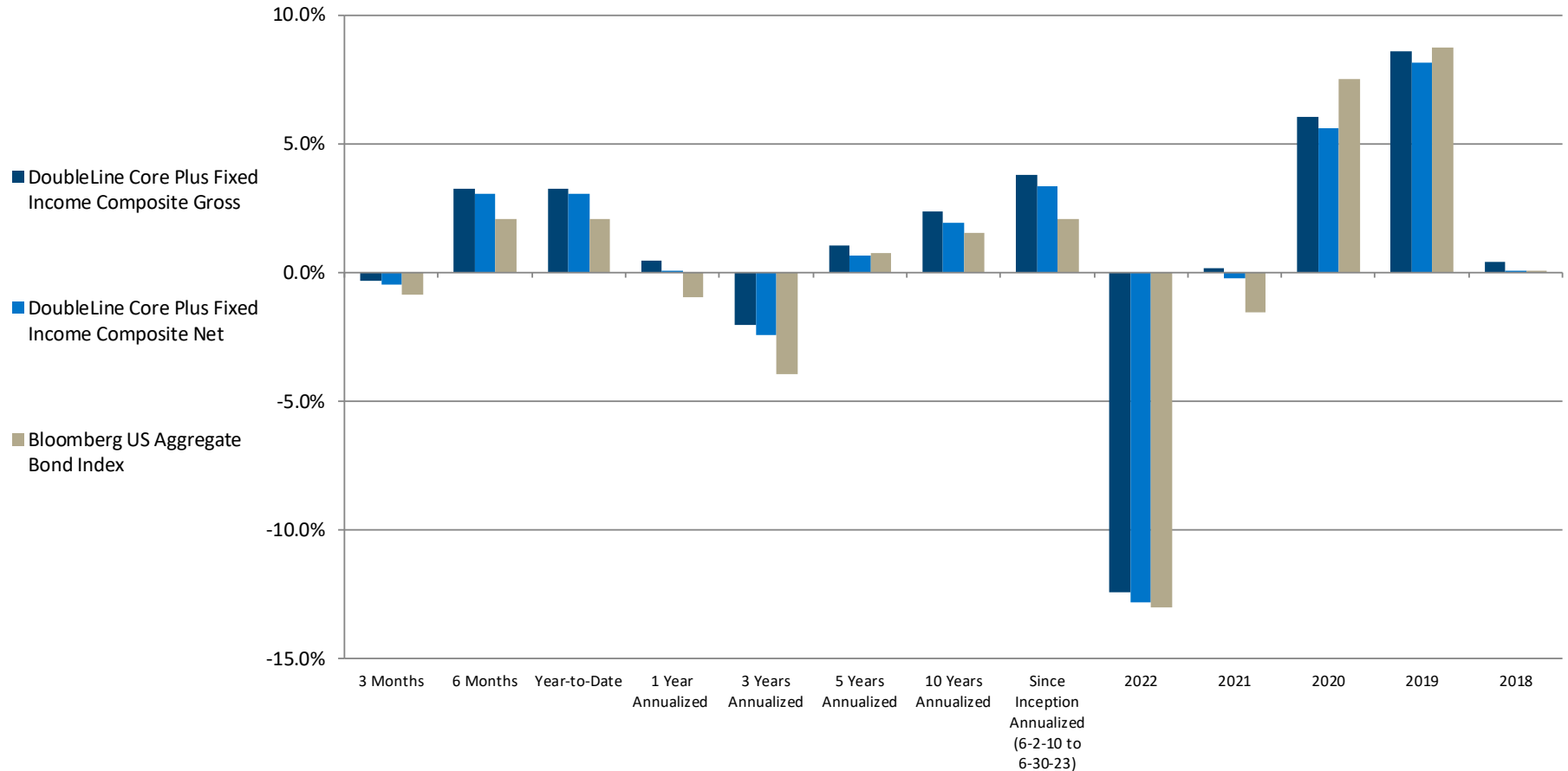
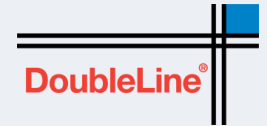
Up and Down Capture = A statistical measure of an investment manager's overall performance in up or down markets. R-Squared = A statistical measure of how close the data are to the fitted regression line.

Past performance does not guarantee future results. You cannot invest directly in an index.

Please see the GIPS Compliant Composite Presentation in the Appendix of this presentation for additional information and disclosures.

DoubleLine Core Plus Fixed Income Composite

Additional Information as of June 30, 2023



		3 Months	6 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-2-10 to 6-30-23)	2022	2021	2020	2019	2018
DoubleLine Core Plus Fixed Income Composite	Gross	-0.34	3.25	3.25	0.45	-2.05	1.07	2.36	3.77	-12.43	0.18	6.03	8.57	0.42
	Net	-0.44	3.04	3.04	0.05	-2.44	0.66	1.95	3.37	-12.79	-0.22	5.61	8.14	0.02
Bloomberg US Aggregate Bond Index		-0.84	2.09	2.09	-0.94	-3.96	0.77	1.52	2.08	-13.01	-1.54	7.51	8.72	0.01
Gross Excess Return		50 bps	116 bps	116 bps	139 bps	191 bps	30 bps	84 bps	169 bps	58 bps	172 bps	-148 bps	-15 bps	41 bps

Source: DoubleLine

Performance presented is supplemental to the DoubleLine Core Plus Fixed Income Composite Report at the end of this presentation.

You cannot invest directly in an index. Performance for periods greater than one year are annualized.

Past performance does not guarantee future results.

Appendix

Jeffrey Gundlach

Chief Executive Officer & Chief Investment Officer, DoubleLine

Mr. Gundlach is CEO of DoubleLine. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2013, Institutional Investor named him "Money Manager of the Year." In 2012, 2015 and 2016, he was named one of "The Fifty Most Influential" in Bloomberg Markets. In 2017, he was inducted into the FIASI Fixed Income Hall of Fame. Mr. Gundlach is a summa cum laude graduate of Dartmouth College, with degrees in Mathematics and Philosophy.

William Campbell

Portfolio Manager, International Fixed Income

Mr. Campbell joined DoubleLine in 2013. He is a Portfolio Manager for the DoubleLine Global Bond Strategy Fund and is a permanent member of the Fixed Income Asset Allocation Committee. He covers Developed Markets, Central & Eastern Europe, Middle East and Africa (CEEMEA), and China. Prior to DoubleLine, Mr. Campbell worked for Peridigm Global Investors as a Global Fixed Income Research Analyst and Portfolio Manager. Previous to that, he spent over five years with Nuveen Investment Management Company, first as a Quantitative Analyst in their Risk Management and Portfolio Construction Group, then as a Vice President in their Taxable Fixed Income Group. Mr. Campbell also worked at John Hancock Financial as an Investment Analyst. He holds a BS in Business Economics and International Business, as well as a BA in English, from Pennsylvania State University. Mr. Campbell holds an MA in Mathematics, with a focus on Mathematical Finance, from Boston University.

Morris Chen

Portfolio Manager, CMBS/CRE

Mr. Chen joined DoubleLine at its inception in 2009. He is a Portfolio Manager leading the CMBS/CRE Debt Investment team and CRE New Investment Review Group, and is responsible for the oversight and management of all CRE Debt related investments at DoubleLine. Mr. Chen is a permanent member of the Fixed Income Asset Allocation and Structured Products Committees providing valued insight into the CMBS sector. He is also an active participant and speaker at CREFC events. Prior to DoubleLine, Mr. Chen was a Vice President at TCW where he was responsible for CMBS credit analysis and trading from 2004-2009. He holds a BS in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside.

Robert Cohen, CFA

Director, Global Developed Credit

Mr. Cohen joined DoubleLine's Global Developed Credit ("GDC") Group in 2012. He is a Portfolio Manager and the Director of the GDC group. He is also a permanent member of the Fixed Income Asset Allocation committee. Prior to DoubleLine, Mr. Cohen was a Senior Credit Analyst at West Gate Horizons Advisors (and its predecessor ING Capital Advisors) where he worked as an Analyst covering bank loans and high yield bonds. Prior to ING, he was an Assistant Vice President in the Asset Management Group of Union Bank where he managed a diversified portfolio of leveraged loans as well as a portfolio of CDO securities. Previous to Union Bank, he was an Associate Director of Corporate and Investment Banking at the Bank of Montreal in its Natural Resources Group. Mr. Cohen holds a BA in Economics from the University of Arizona and an MBA from the University of Southern California. He is a CFA® charterholder.

Samuel Garza

Portfolio Manager, Macro-Asset Allocation & CLOs

Mr. Garza joined DoubleLine in 2009. He is a Portfolio Manager overseeing both the Macro-Asset Allocation and CLO teams. He is a permanent member of the Fixed Income Asset Allocation and the Structured Product Committees. Prior to DoubleLine, Mr. Garza was a Senior Vice President at TCW where he held several positions over his nine-year tenure there. Prior to TCW, he worked at Union Bank of California in the Commercial Banking Group where he was involved with corporate loan underwriting. Mr. Garza holds a BA in Business Economics from the University of California, Santa Barbara and an MBA from the Anderson School of Management at the University of California, Los Angeles.

Andrew Hsu, CFA

Portfolio Manager, Structured Products

Mr. Hsu joined DoubleLine at its inception in 2009. He is a portfolio manager for the DoubleLine Total Return and ABS/Infrastructure Income strategies. Mr. Hsu is a permanent member of the Fixed Income Asset Allocation and Structured Product Committees. Prior to that, he was responsible for analysis and trading of structured products where his focus included Residential MBS and ABS transactions. Mr. Hsu's responsibilities have also included structuring and negotiating terms on new issue transactions and forming strategic partnerships with issuing entities in order to participate in key transactions. Previous to DoubleLine, he joined TCW in 2002 where he focused on credit analysis for structured product securities and co-managed two structured product funds focusing on debt and equity investments. During this time, Mr. Hsu was actively involved with portfolio management decisions and investment analysis, including reverse engineering complex CDO/CLO structures. He holds a BS in Finance from the University of Southern California and is a CFA® charterholder.

Luz Padilla

Director, International Fixed Income

Ms. Padilla joined DoubleLine in 2009 as the Director of the Emerging Markets Group and is the lead Portfolio Manager. In addition, she is a permanent member of the Fixed Income Asset Allocation committee. Prior to DoubleLine, Ms. Padilla was a Managing Director at TCW. She began working at TCW in 1994, where she served in a number of roles including Credit Analyst, Director of Research, Co-Portfolio Manager, and lead Portfolio Manager. Ms. Padilla was involved in all aspects of building and managing TCW's Emerging Markets Fixed Income business including credit, securitization, trading and marketing. She holds a BA in Economics from Stanford University in Palo Alto, California and an MBA from the University of California at Berkeley as a fellow of the Robert A. Toigo Foundation.

Jeffrey Sherman, CFA

Deputy Chief Investment Officer

As DoubleLine's Deputy Chief Investment Officer, Jeffrey Sherman oversees and administers DoubleLine's Investment Management sub-committee coordinating and implementing policies and processes across the investment teams. He also serves as lead portfolio manager for multi-sector and derivative-based strategies. He is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. He can be heard regularly on his podcast "The Sherman Show" (@ShermanShowPod) where he interviews distinguished guests, giving listeners insight into DoubleLine's current views. In 2018, Money Management Executive named Jeffrey Sherman as one of "10 Fund Managers to Watch" in their yearly special report. Prior to joining DoubleLine in 2009, he was a Senior Vice President at TCW where he worked as a portfolio manager and quantitative analyst focused on fixed income and real-asset portfolios. Mr. Sherman was a statistics and mathematics instructor at both the University of the Pacific and Florida State University. He taught Quantitative Methods for Level I candidates in the CFA LA/USC Review Program for many years. He holds a BS in Applied Mathematics from the University of the Pacific and an MS in Financial Engineering from the Claremont Graduate University. He is a CFA® charterholder.

Ken Shinoda, CFA

Portfolio Manager, Non-Agency MBS

Mr. Shinoda joined DoubleLine at inception in 2009. He is Chairman of the Structured Products Committee and oversees the non-Agency RMBS team specializing in investing in non-Agency mortgage-backed securities, residential whole loans and other mortgage-related opportunities. He is co-Portfolio Manager on the Total Return, Opportunistic Income, Opportunistic MBS and Strategic MBS strategies. He is also lead Portfolio Manager overseeing the Mortgage Opportunities private funds. Mr. Shinoda is also a permanent member of the Fixed Income Asset Allocation Committee, as well as, participating in the Global Asset Allocation Committee. Prior to DoubleLine, Mr. Shinoda was Vice President at TCW where he worked in portfolio management and trading from 2004-2009. He holds a BS in Business Administration from the University of Southern California and is a CFA® charterholder.

Gregory A. Whiteley

Portfolio Manager, U.S. Government Securities

Mr. Whiteley joined DoubleLine in 2009. He is a Portfolio Manager responsible for managing and trading U.S. Government securities. Prior to DoubleLine, Mr. Whiteley was a Senior Vice President and Portfolio Manager at TCW for fourteen years. He joined TCW when they acquired Continental Asset Management (CAM) in 1995, where he had been employed since 1990. At CAM, Mr. Whiteley served as Vice President and Portfolio Manager, Taxable Fixed Income Investments, initially specializing in mortgage-backed securities and later in government securities. Prior to that, he was a Fixed Income Portfolio Analyst with Salomon Brothers, Inc. Mr. Whiteley holds a BA in Economics from the University of Washington and an MBA in Finance from Columbia University.

Michael Casino, CFA

Portfolio Manager, Global Developed Credit

Mr. Casino joined DoubleLine in 2014 on the Global Developed Credit team. Prior to DoubleLine, he worked at Nomura Corporate Research and Asset Management in high yield credit research, most recently as a Vice President. Mr. Casino holds a B.A. in Economics from Yale University and is a CFA® charterholder.

Mark W. Christensen

Portfolio Manager, International Fixed Income – Emerging Markets

Mr. Christensen joined DoubleLine in 2009 as an Emerging Markets Portfolio Manager and Co-Director of Corporate Research. He is also a member of DoubleLine's Executive Committee and participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, he was a Managing Director associated with TCW since 1991, where he had been involved in building and managing TCW's Emerging Markets Fixed Income business, including trading, marketing, credit research, and portfolio management. Mr. Christensen graduated from Brigham Young University with a BS in Business Management with an emphasis in International Finance.

Damien Contes, CFA

Director, ESG & Portfolio Manager, Global Infrastructure

Mr. Contes joined DoubleLine in 2013. He is Chairman of the ESG advisory Committee and a Portfolio Manager on the Global Infrastructure Investments team. Previously, Mr. Contes was a Corporate Analyst responsible for the coverage of transportation, oil & gas, and petrochemical sectors for the Emerging Markets Fixed Income group. Prior to DoubleLine, he was a Corporate Research Analyst at ICE Canyon, where he contributed to the investment management of the firm's three types of Emerging Markets and global vehicles: hedge fund (absolute return), index products (relative value) and collateralized loan obligations (CLOs). Previous to ICE Canyon, he was a Senior Bank Debt Specialist with Canyon Capital Advisors, where he was responsible for the settlement of foreign and distressed bank debt transactions. Prior to that, he was a Senior Fund Accountant with Mellon Financial Corporation, overseeing Emerging Markets Real Estate funds and Oil & Gas Debt and Royalty funds. Mr. Contes holds a BS in Business Administration with a concentration in Accounting & Finance from the College of Charleston in Charleston, South Carolina. He is a CFA® charterholder.

Monica Erickson, CFA

Portfolio Manager, Global Developed Credit - Investment Grade

Ms. Erickson joined DoubleLine's Global Developed Credit Group in 2009. She is head of investment grade within the group and participates in DoubleLine's Fixed Income Asset Allocation committee. Prior to DoubleLine, Ms. Erickson was a Vice President in the Corporate Bond group at TCW where she was involved in the management of the Firm's corporate credit fixed income and structured products. Prior to TCW, she was a Vice President at Frole, Revy Investment Company for over fifteen years, active in managing several convertible strategies. Ms. Erickson graduated from the University of Southern California in 1993, summa cum laude, with a BS in Business. She is a CFA charterholder, a past board member of CFA Society of Los Angeles, and the current chair of the Charter Recognition committee for the CFA Society of Los Angeles. She is also an Advisory Board Member for the Credit Roundtable.

Valerie Ho, CFA

Portfolio Manager, International Fixed Income

Ms. Ho is a Portfolio Manager for the DoubleLine Global Bond Fund. Ms. Ho joined DoubleLine in 2009 as an Emerging Markets Sovereign Analyst. She covers Latin America and Emerging Asia excluding China. Prior to DoubleLine, Ms. Ho was an Assistant Vice President at TCW for three years. At TCW, her responsibilities included Multi-Strategy Fixed Income analytics and managing the analytics for the group's CDO investments. Prior to TCW, Ms. Ho worked as a Paraplanner for Ameriprise Financial. She holds a BS in Mathematics/Economics, and a Specialization in Computer Programming from the University of California at Los Angeles. She is a CFA charterholder.

Philip Kenney, CFA

Portfolio Manager, Global Developed Credit

Portfolio Manager/Director of Corporate Research

Mr. Kenney joined DoubleLine's Global Developed Credit Group in 2013 and has been Director of Corporate Research since 2016. Prior to joining the firm, he worked at Crescent Capital for two years as an investment analyst with a focus on high yield bonds and leveraged loans. Mr. Kenney began his career at Nomura Corporate Research and Asset Management where he worked as a high yield bond analyst covering Autos, Paper, Publishing, Food, and Restaurants. Mr. Kenney graduated cum laude from Yale University with a BA in History and is a CFA charterholder.

Su Fei Koo

Portfolio Manager, International Fixed Income - Emerging Markets

Ms. Koo joined DoubleLine in 2009 as an Emerging Markets Portfolio Manager and Co-Director of Corporate Research. She also participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, she was a Senior Vice President associated with TCW since 1998. In addition to credit analysis, she was involved in marketing and since 2006, performed increasing portfolio management duties. Previously, Ms. Koo was an Assistant Treasurer at Société Générale involved in Corporate Finance. Prior to that, she was an Assistant Vice President with Bank of America in the Financial Institution Group. Ms. Koo holds a BS in Business Administration from the University of Houston and an MBA in Finance from the University of Southern California.

Samuel Lau

Portfolio Manager, Macro-Asset Allocation

Mr. Lau joined DoubleLine in 2009. He is a portfolio manager on DoubleLine's strategic commodity strategy while working in portfolio management and trading for derivatives-based and multi-asset strategies. His research has contributed to the team's development of DoubleLine's smart-beta strategies including the Shiller Enhanced CAPE and Shiller Enhanced International CAPE along with DoubleLine's strategic commodity strategy. Mr. Lau is a contributing member on our Global Asset Allocation, Macro and Fixed Income Asset Allocation committees where he provides macro economic and sector commentary. He continues to represent DoubleLine as a featured panelist and guest speaker at different industry and client events, as well as authoring several internal news pieces, articles and white papers. Prior to DoubleLine, he was a Vice President at TCW where he worked under Mr. Gundlach as a research analyst in the Mortgage Group. Mr. Lau holds a BS from the University of Wisconsin, Madison as well as an MBA from the Marshall School of Business at the University of Southern California.

Vitaliy Liberman, CFA

Portfolio Manager, Mortgage-Backed Securities

Mr. Liberman joined DoubleLine in 2009. He is part of the portfolio management and trading team specializing in trading mortgages and mortgage credit securities. He also participates on the Fixed Income Asset Allocation committee. Prior to DoubleLine, he was a Vice President at TCW for the previous six years where he also worked in portfolio management and trading. Mr. Liberman graduated from the California State University at Northridge earning both a BS and an MS in Applied Mathematics. He is a CFA charterholder.

Jeffrey M. Mayberry

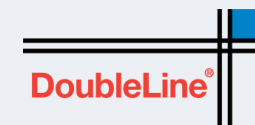
Portfolio Manager, Macro-Asset Allocation

Mr. Mayberry is a portfolio manager on DoubleLine's strategic commodity strategy while working in portfolio management and trading for derivatives-based and multi-asset strategies. He joined DoubleLine in 2009 where he oversaw portfolio analytics, risk management and the development of portfolio management systems. He moved to his current role on the Macro-Asset Allocation team in 2014. His research has contributed to the team's development of DoubleLine's smart-beta strategies including the Shiller Enhanced CAPE and Shiller Enhanced International CAPE along with DoubleLine's strategic commodity strategy. Mr. Mayberry is a contributing member on the Global Asset Allocation and Fixed Income Asset Allocation committees where he provides macro economic and sector commentary. He continues to represent DoubleLine as a featured panelist and guest speaker at different industry and client events, as well as authoring several internal news pieces, articles and white papers. Prior to DoubleLine, he was a Senior Vice President at TCW where he worked for nine years. Mr. Mayberry worked in the Mortgage Group, specializing in systems monitoring and development. He developed "real-time" asset and liability valuations for the Mortgage Group's portfolio and fund monitoring systems, and was responsible for all day-to-day operations of the Mortgage Group's database systems and analytics. Mr. Mayberry holds a BS in Engineering from Harvey Mudd College and an MS in Financial Engineering from the Peter F. Drucker Graduate School of Management at Claremont Graduate University.

DoubleLine Core Plus Fixed Income Composite

GIPS Composite Report

June 2, 2010 to December 31, 2022



Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg US Aggregate Bond Index Return (%)	Composite 3-Yr St Dev (%)	Bloomberg US Aggregate Bond Index 3-Yr Std Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2013	-0.83	-1.23	-2.02	3.15	2.75	5	N/A	2,214	46,113
2014	7.32	6.89	5.97	2.98	2.67	6	N/A	4,194	62,634
2015	1.08	0.68	0.55	3.06	2.92	9	0.31	6,691	83,947
2016	4.67	4.26	2.65	2.81	3.02	7	0.25	9,106	100,540
2017	5.17	4.76	3.54	2.56	2.81	10	0.30	15,770	117,429
2018	0.42	0.02	0.01	2.40	2.88	13	0.16	18,370	119,510
2019	8.57	8.14	8.72	2.12	2.91	15	0.23	20,302	147,985
2020	6.05	5.62	7.51	4.71	3.40	16	0.75	19,188	135,069
2021	0.18	-0.22	-1.54	4.76	3.40	16	0.28	18,988	133,092
2022	-12.43	-12.79	-13.01	6.47	5.85	13	0.35	12,542	91,579

- DoubleLine claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DoubleLine has been independently verified for the periods January 1, 2010 through December 31, 2022. 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 Core Plus Fixed Income Composite has been examined for the periods June 2, 2010 through December 31, 2022. The verification and performance examination reports are available upon request.
- For the purpose of complying with the GIPS standards, DoubleLine ("the Firm") consists of the assets under management of DoubleLine Capital LP ("DoubleLine Capital"), DoubleLine Alternatives LP ("DoubleLine Alternatives", formerly known as DoubleLine Commodity LP) and DoubleLine ETF Adviser LP ("DoubleLine ETF Adviser"). Defining the Firm in this manner for GIPS purposes is not intended to imply any legal affiliation among DoubleLine Capital, DoubleLine Alternatives and DoubleLine ETF Adviser. Effective January 1, 2017, the Firm was redefined to include assets of DoubleLine Equity LP (which closed as of October 4, 2022) and DoubleLine Alternatives LP. Effective March 31, 2022, the Firm was redefined to include assets of DoubleLine ETF Adviser LP.
- As of March 31, 2022, the Firm was redefined to reflect an expansion of products within organization.
- Results are for accounts present for an entire month. The Composite includes all accounts as stated in the description below, except for accounts subject to material client restrictions and deemed non-discretionary. When a new composite is formed, the first account is included as of the account's inception date.
- A list of Composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across equally-weighted portfolio returns represented within the Composite for the full year and is calculated using gross returns. For those periods where less than six (6) accounts are in the Composite for the full year, or where the period is less than a full year, standard deviation is not presented.
- Performance is reported in U.S. dollars and reflects the reinvestment of dividends and other earnings.
- Gross returns do not reflect the deduction of management fees, custodial fees and other administrative expenses. Including these costs would reduce the returns shown. Net returns reflect the deduction of model management fees. The model fee is equal to or higher than the standard management fee charged to U.S. institutional clients without considering any applicable breakpoints. Certain clients could pay a significantly higher or lower fee which would result in different net returns. By way of example a fee which is 0.5% higher than the standard U.S. institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net returns do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- DoubleLine makes no representation that future investment performance will conform to past performance. Past performance is no guarantee of future results. It is possible to lose money when investing in this strategy.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- This Composite was created on June 2, 2010.
- The Composite includes accounts that are managed to outperform the Bloomberg U.S. Aggregate Bond Index over the long term by investing in fixed income instruments. Accounts have moderate latitude to invest in market sectors that are not included in the index and to deviate from sector weightings within the index. The target duration from the portfolios will generally range from 2 to 8 years. Beginning January 1, 2016, the account minimum for the composite is \$100 million.
- The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. You cannot invest directly in an index. Benchmark returns are not covered by the report of independent verifiers.
- Leverage is not used in the management of the accounts in this composite. Accounts may use derivative instruments, such as futures, to manage duration. Three year annualized ex-post standard deviation of the composite measures the variability of the Composite and the benchmark returns over the preceding 36-month period and is calculated using gross returns. The three-year annualized ex-post standard deviation of the Composite and the benchmark are not presented when 36 monthly returns have not yet been generated by this Composite.
- The U.S. institutional fee schedule is as follows: 0.25% on all assets under management in this strategy. The management fee and total expense ratio for the other portfolio vehicles that are included in the Composite is as follows: Core Plus Collective Investment Trust has 0.275% on the first \$100mm and 0.250% over \$100mm management fee, and 0.34% expense ratio; Core Plus Limited Liability Company has 0.275% on the first \$100mm and 0.250% over \$100mm management fee, and 0.37% expense ratio.
- Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are available on request and may be found in Part 2A of Form ADV.
- 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.

U.S. Government/Treasury – Bloomberg U.S. Aggregate Government Total Return - The Bloomberg Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more.

U.S. Corporate Debt – Bloomberg US Agg Corporate Total Return Value - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

U.S. High Yield – Bloomberg US Agg Corporate High Yield Total Return Index Value - The Bloomberg U.S. Corporate High Yield Bond Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

Investment Grade Credit– Bloomberg US Agg Credit Total Return Index Value - The US Credit component of the U.S. Government/Credit Index. This index consists of publically-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The US Credit Index is the same as the former US Corporate Investment Grade Index.

Convertibles – BofA Merrill Lynch U.S. All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes all bonds and preferred stocks of U.S.-registered companies, which have \$50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents. Please note an investor cannot invest directly in an index.

Municipals – Bloomberg Municipal Bond Index Total Return Index Value - The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

Agency MBS – Bloomberg US MBS: Agency Fixed Rate MBS Total Return Index Value - The Index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Commercial MBS – Bloomberg US Agg CMBS Total Return Value Unhedged USD - The Index measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Asset-Backed Securities – Bloomberg Asset-Backed Securities (ABS) Index - This index is the ABS component of the U.S. Aggregate Index. It includes securities whose value and income payments are derived from and collateralized ("or backed") by a specified pool of underlying assets including credit cards, auto loans, etc.

EM Sovereign Debt – JP Morgan Emerging Markets Government Bond Index - This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

International Sovereign Debt – BofA/Merrill Lynch Global Government Bond Index (NOGO) - This index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

EM Corporate Debt – JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

International Corporate Debt – S&P International Corporate Bond Index Total Return - S&P International Corporate Bond Index is an investable index of non-U.S. Dollar corporate bonds issued by non-U.S. investment grade issuers. The index seeks to measure the performance of corporate bonds issued in the non-U.S. Dollar G10 currencies.

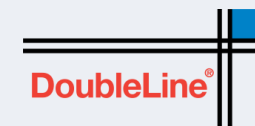
T-Bill – Citigroup 3 Month Treasury Bill Local Currency - The index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

Bloomberg U.S. Aggregate Index - An index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. You cannot invest directly in an index.

BofA/Merrill Lynch 1-3 Year U.S. Treasury Index (G1O2) – An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

Awards and Accolades

Additional Information



DoubleLine Team

Financial Advisor IQ, Service Award Winner – Audio and Video Content (Bronze, 2022 and 2021), Macro Commentary (Silver, 2022) and Portfolio Managers Letters’ (Silver, 2022).

Financial Advisor IQ Service Awards are based on the online votes of 903 financial advisors for 2021 and 742 for 2022, across brokerage, RIA and other channels, surveyed in April through June, 2021 and 2022.

Asset Benchmark Research Awards 2021 - Asian G3 Bond Category: DoubleLine Capital, Top Investment House—Asset Benchmark Research ranks the Top investment houses in Asian G3 bonds based on the number of votes won by their Astute Investors. The top-ranked house has garnered the most votes for Astute Investors and so on. All votes are also subject to a weighting methodology.

Chief Investment Officer Magazine, Asset Management and Servicing Winner - Fixed Income/Credit. CIO Magazine seeks nominations through its website. Received approximately 300 nominations. DoubleLine was nominated by CIOs themselves. The staff researches the nominees by, among other things, reaching out to "asset owners in the community." The magazine chose a list of finalists and then chose a winner based on recommendations from the CIOs.

Institutional Investor, U.S. Fixed Income – Core Plus Fixed Income. Institutional investor U.S. Fixed Income—Mortgage Backed Securities award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Institutional Investor, U.S. Fixed Income – Mortgage-Backed Securities. Institutional investor award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Risk Magazine, Institutional Investor of the Year. Institutional investor award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Risk Magazine, Asset Manager of the Year. Winners of the Risk Awards in the end-user categories were nominated because they demonstrate best practice in risk management/derivatives trades, have made significant improvements to risk management, have executed an innovative trade or, in the case of hedge funds, posted good returns in a difficult environment.

Deputy Chief Investment Officer, Jeffrey Sherman

Business Insider, 10 Must-Listen Investing Podcasts. Competiello, Christopher. "These 10 must-listen podcasts can help you master investing, from day-trading to real estate." Business Insider. 5 March, 2020. Opinion based article.

Money Management Executive, 10 Fund Managers to Watch. Managers were chosen based on factors including long-and short-term performance in their specific categories, individual strategies and their length of time in the business. All funds considered were led by single managers.

Director of International Fixed Income, Luz Padilla

Barron’s, 100 Most Influential Women in U.S. Finance. Barron’s, 100 Most Influential Women in U.S. Finance. Honorees were chosen by a panel of Barron’s writers and editors, based on external and Barron’s nominations. It includes chief financial officers at major U.S. companies, leading executives at some of the nation’s largest banks and brokerages, stellar investment managers and securities analysts, and public servants and policy makers.

Money Management Executive, Top 10 Women in Asset Management. Money Management Executive used a nomination process that sought industry participation. Editors then reviewed candidate qualifications in order to select the final choices. The 10 women chosen have made noteworthy contributions to their firms, the broader asset management industry and their communities.

Citywire, USA, 20 Top Female Portfolio Managers in the U.S. Citywire chose women who had top-quartile absolute returns in their discipline and the highest levels of risk-adjusted returns over the past three years.

Chief Investment Officer, Jeffrey Gundlach

Fixed Income Analysts Society, Inc. (FIASI), Fixed Income Hall of Fame. In 1995, the Fixed Income Analysts Society established a Hall of Fame to recognize the lifetime achievements of outstanding practitioners in the advancement of the analysis of fixed-income securities and portfolios. Inductees will have made major contributions to the advancement of fixed-income analysis and portfolio management. These contributions may be academic, business-related or FIASI-related. The Board of Directors determines the annual inductees.

Bloomberg Markets Magazine, 50 Most Influential. Markets 50 Most Influential magazine editors favor recent accomplishments above lifetime achievements to build their list. They rely on the rankings, profiles, and cover stories they publish throughout the year in Bloomberg Markets.

Forbes, Most Powerful People. A panel of Forbes editors ranked all candidates in each of these four dimensions of power, and those individuals rankings were averaged into a composite score. 1) Power over lots of other people, 2) Financial resources controlled by each person measuring company’s assets and revenues. 3) Powerful in multiple spheres or areas 4) Candidates actively using that power.

Institutional Investor, Money Manager of the Year. Manager winners are selected by the editors of the magazine based on the results of a survey conducted of U.S. institutional investors.

Morningstar, Finalist for Fixed Income Manager of the Decade. Manager of the Decade award considers the risks assumed to achieve those results and takes into account the strength of the manager, strategy and firm’s stewardship.

Murray Coleman and Jonathan Burton. “Subprime woes aren’t over, fund manager warns.” Market Watch. Market Watch, Inc. 27 June 2007.

Important Information Regarding This Material

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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



JULY 2023

Educational primer on blockchain technology and cryptocurrency

Tulare County Employees' Retirement Association

Table of contents



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Blockchain value proposition	PAGE 3
------------------------------	--------

What is cryptocurrency?	PAGE 7
-------------------------	--------

Investment case	PAGE 14
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Blockchain value proposition

The Byzantine Generals Problem

Several generals are besieging Byzantium. They have surrounded the city, but they must collectively decide when to attack. If all generals attack at the same time, they will win, but if they attack at different times, they will lose. The generals have no secure communication channels with one another because any messages they send or receive may have been intercepted or deceptively sent by Byzantium's defenders. How can the generals organize to attack at the same time?

The Byzantine Generals Problem describes the difficulty decentralized parties have in arriving at consensus without relying on a trusted central party or intermediary. In a network where no member can verify the identity of other members, how can members collectively agree on a certain truth?



Historically, the solution to The Byzantine Generals Problem has been one of **INTERMEDIATION**, but the infrastructure required for intermediation comes with high cost and slow transaction time.

The blockchain solution:

Reliable disintermediation

Types of intermediaries

- Banks
- Credit card companies
- Insurance companies
- Title companies
- Stock exchanges
- Governments

Benefits of disintermediation

- Lower cost
- Higher speed

Sample use cases

Decentralized Finance

BANKING

Faster money transfers,
lower fees, better KYC
procedures

.....

ASSET MANAGEMENT

Unified digital paperless
system that is verifiable
and trustable

.....

REAL ESTATE

Less paperwork,
fractional ownership, no
mediator

.....

CLAIMS PROCESSING

Unified digital paperless
system that is verifiable
and trustable

Supply Chain Management

SUPPLY CHAIN MONITORING

Removes fraud,
improves efficiency,
reduces cost

.....

PHARMACEUTICALS

No counterfeit drugs,
immutable supply chain,
cost effective

.....

CHARITY

More transparency, no
mediator cut, global
reach

.....

ENTERTAINMENT

Distribution
management, copyright
management, royalty
protection

Identity Verification & Security

DIGITAL IDENTITY

Unified digital paperless
system that is verifiable
and trustable

.....

DIGITAL VOTING

Full transparency, hassle-
free, universal

.....

CERTIFICATE VERIFICATION

Unified digital paperless
system that is verifiable
and trustable

.....

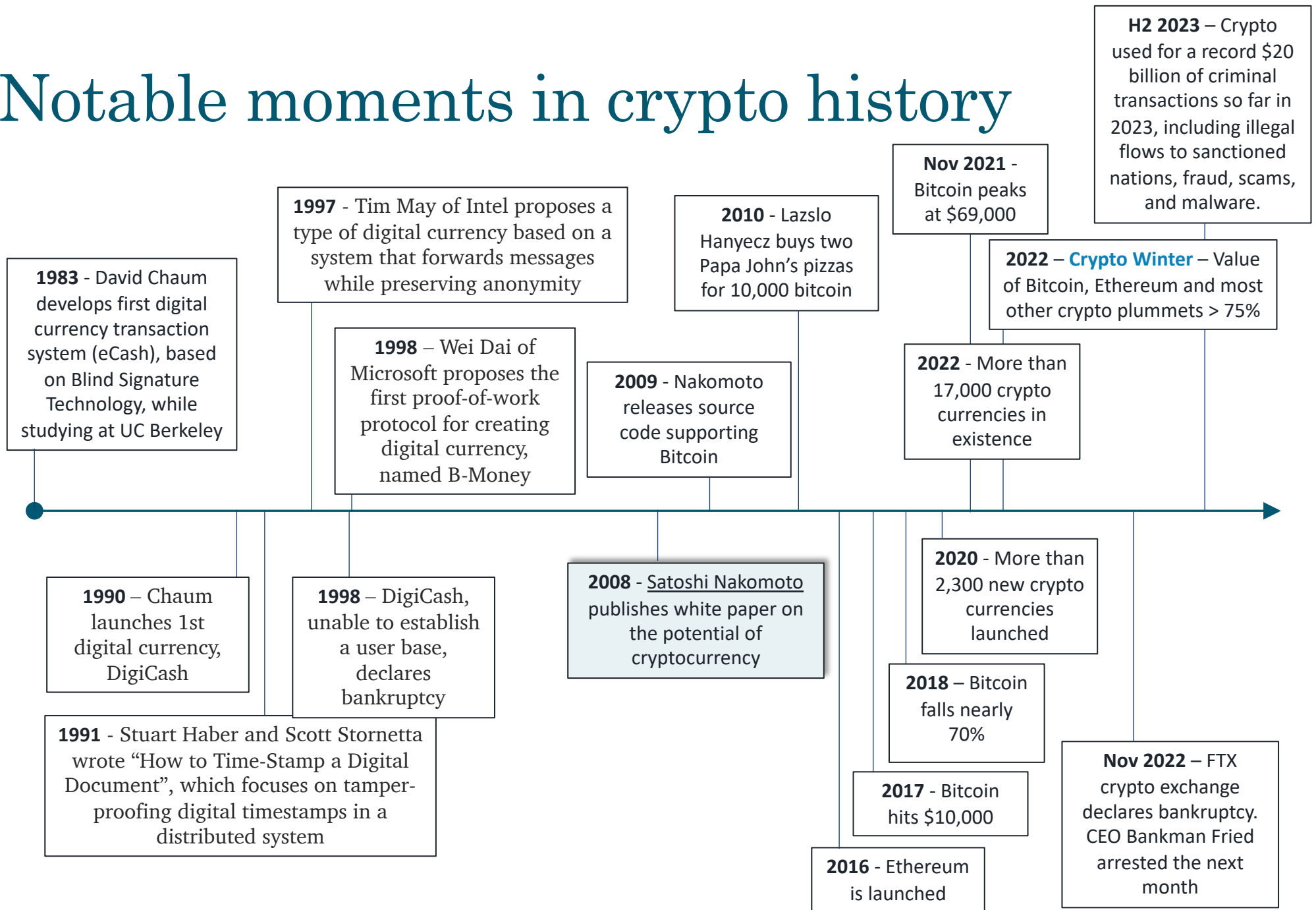
MEDICAL RECORDKEEPING

Unified digital paperless
system that is verifiable
and trustable

Source: [15+ Practical Blockchain Use Cases in 2022 - 101 Blockchains](#)

What is cryptocurrency?

Notable moments in crypto history



Cryptocurrency is...

“At its core, cryptocurrency is **typically decentralized digital money designed to be used over the internet**. Bitcoin and other cryptocurrencies like Ethereum have grown as digital alternatives to money issued by governments.”

“Cryptocurrency is a form of payment that can be exchanged online for goods and services. Many companies have issued their own currencies, often called tokens, and these can be traded specifically for the good or service that the company provides. **Think of them as you would arcade tokens or casino chips. You’ll need to exchange real currency for the cryptocurrency to access the good or service.**”

“A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. **A defining feature of cryptocurrencies is that they are generally not issued by any central bank authority, rendering them theoretically immune to government interference or manipulation.**”

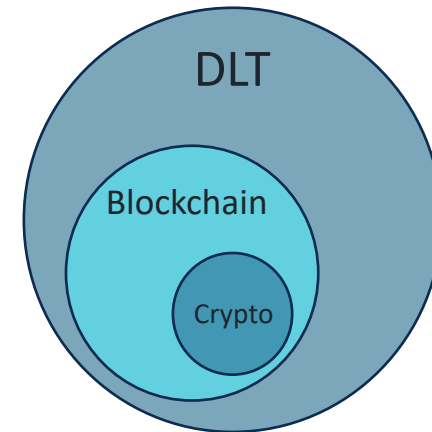
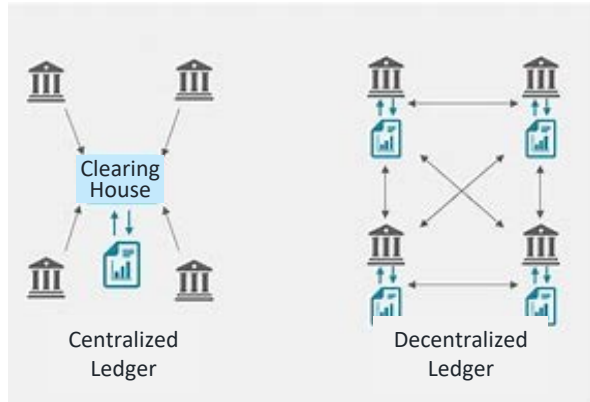
coinbase

 **nerdwallet**

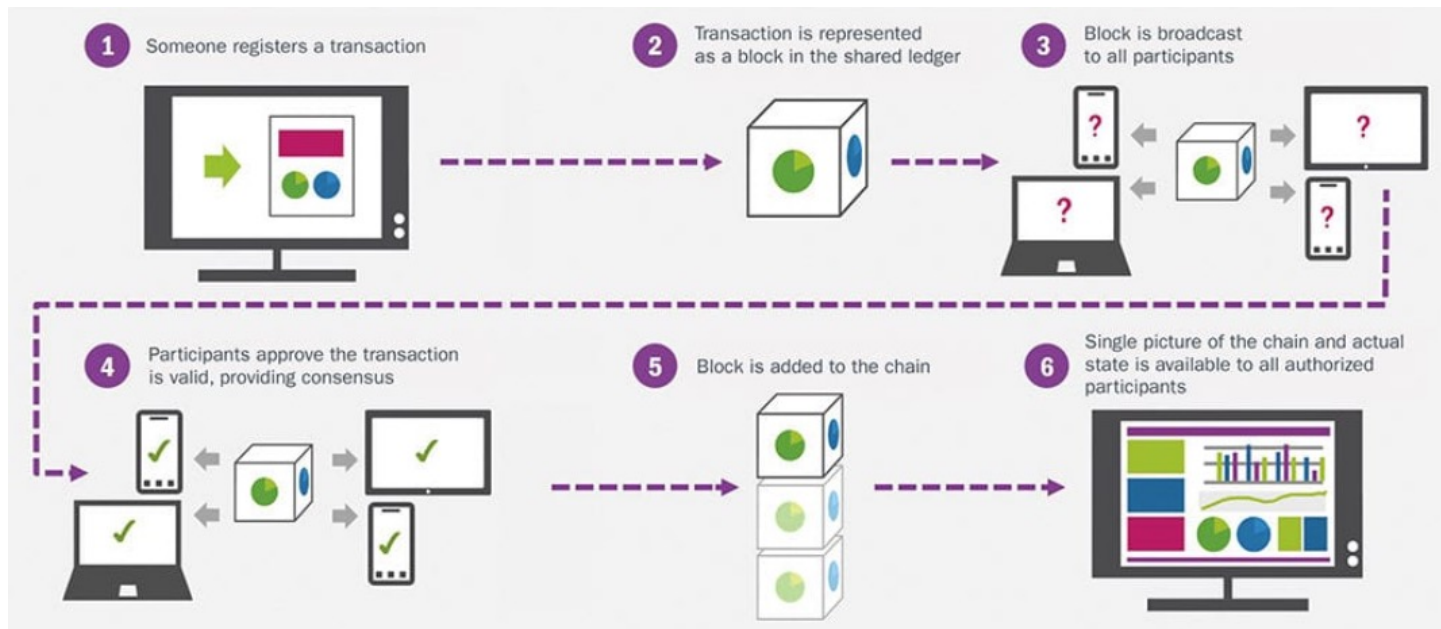
 **Investopedia**

The nuts and bolts of cryptocurrency

1 - Distributed Ledger Technology



2 - Blockchain Technology



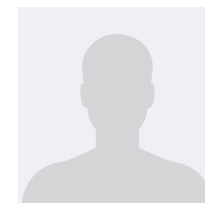
3 - Cryptocurrency



Key terms

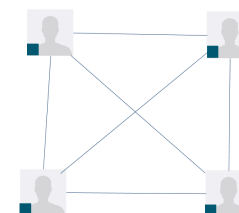
Node:

A device connected to the blockchain which communicates with other nodes within the network to transfer information about transactions and new pieces of information.



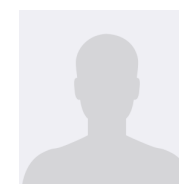
Distributed ledger:

A consensus of replicated, shared, and synchronized digital data, which is geographically spread across multiple sites, countries, or institutions.



Mining and miners:

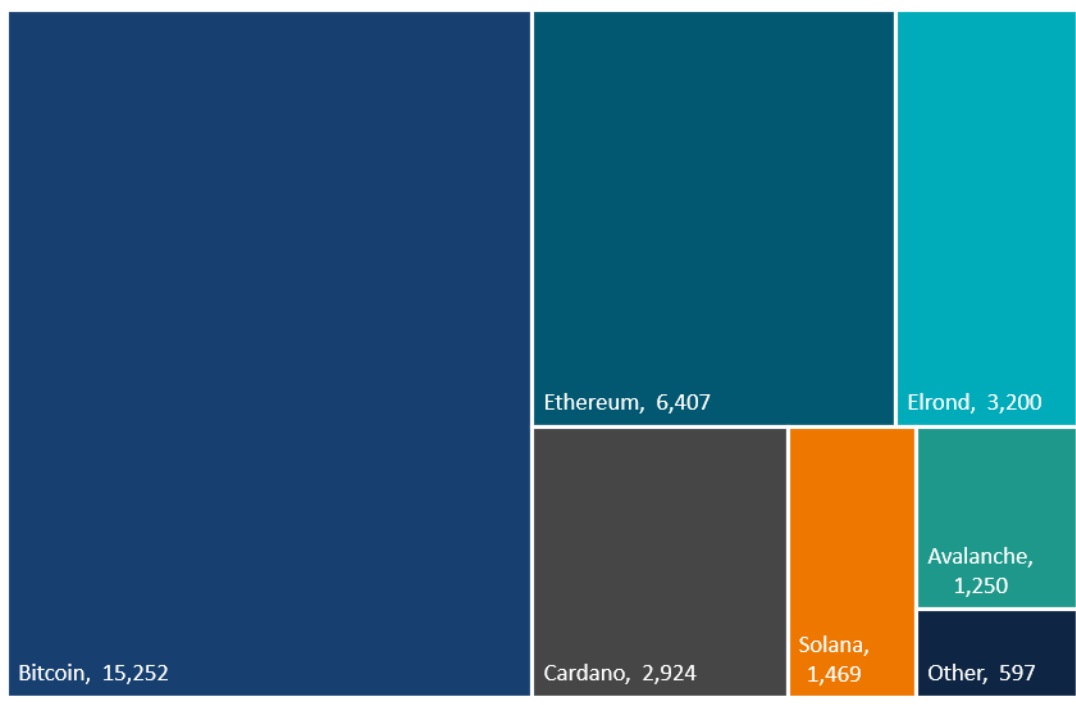
In the context of Blockchain, mining is the process of adding new transactions to the distributed ledger of existing transactions. Mining involves creating a code for a block of transactions that cannot be easily forged, which protects the data on the distributed ledger. Miners can create these codes using the computing power of their devices, and are paid for doing this work, called *proof-of-work*, with a token, like Bitcoin.



Robust, global blockchain networks have already been established

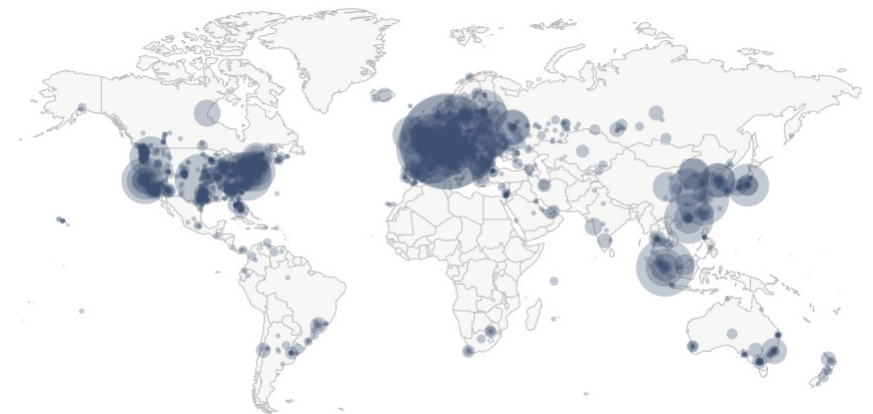
A blockchain node is a networked computer that performs essential functions such as validating and authenticating a transaction. Blockchain nodes distributed around the world are essential to support secure cryptocurrency transactions.

TOP 10 NETWORKS BY NODE COUNT



Data Source: [Which Blockchain Has The Highest Node Count? \(publish0x.com\)](https://publish0x.com/which-blockchain-has-the-highest-node-count/)

BITCOIN NODES ACROSS THE GLOBE



Source: [Coindataflow.com](https://coindataflow.com) as of March 2022

Market size

The market capitalization of the total cryptocurrency market peaked at nearly \$3.0 trillion on November 8, 2021, but has since fallen to around \$1.2 trillion as of July 12, 2023.



Source: CoinMarketCap, as of 7/12/23

Investment case

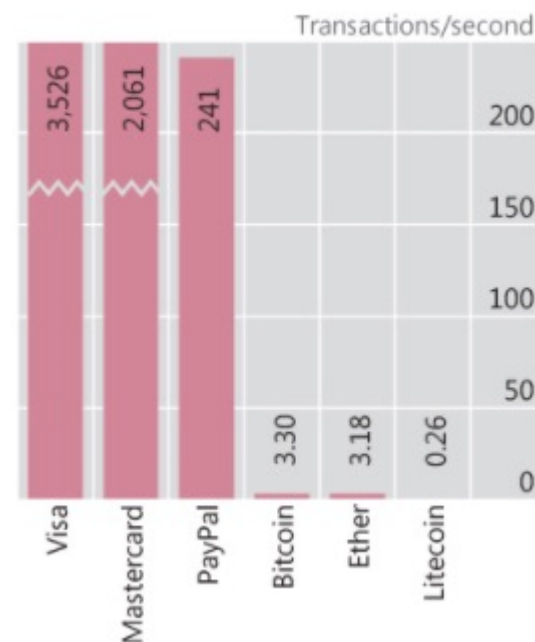
Fiat currency replacement

Some investors have allocated to the cryptocurrency space because they believe cryptocurrencies could replace traditional fiat currencies as a preferred medium of exchange.

Back in June 2021, a report from the Bank for International Settlements called cryptocurrencies “speculative assets rather than money”, and cited an associated risk of money laundering, ransomware attacks, and other financial crimes.

“Bitcoin in particular has few redeeming public interest attributes when also considering its wasteful energy footprint” – BIS, June 2021

Number of transactions per second²



Source: <https://www.bis.org/publ/arpdf/ar2018e5.htm>

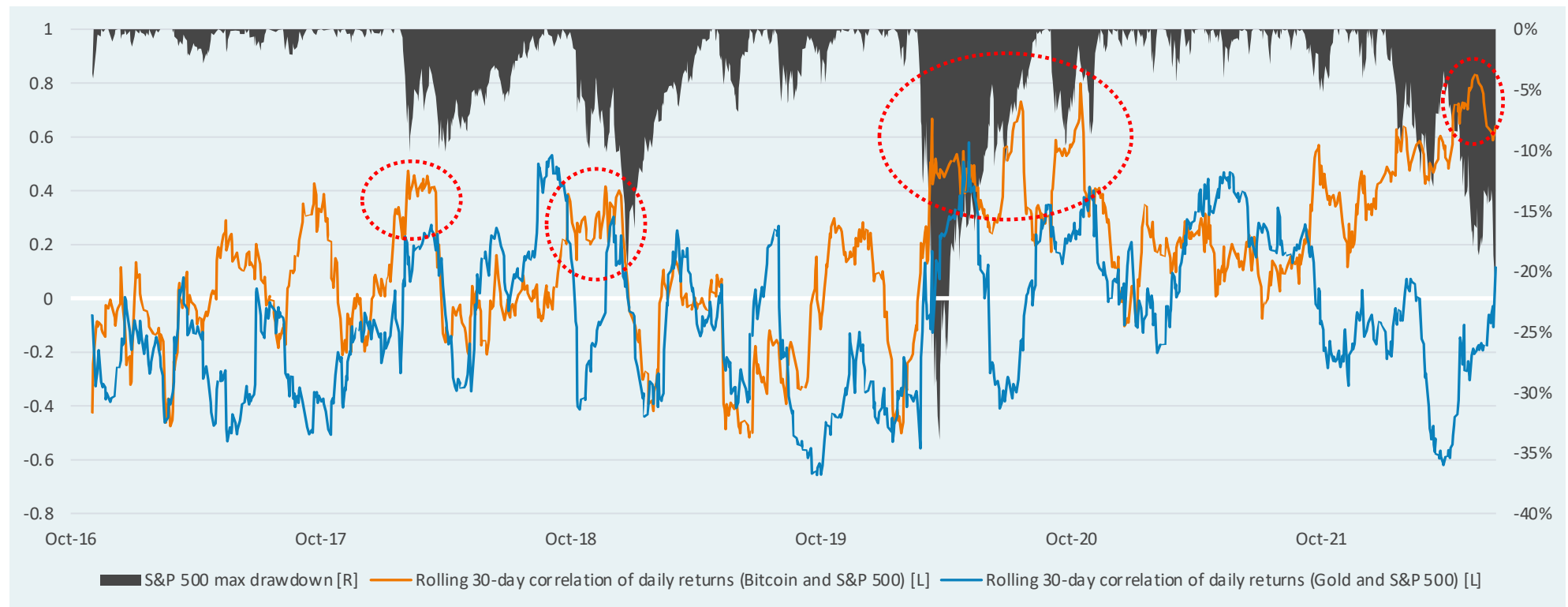
² 2017 data, as of November 2021, Bitcoin was up to 7; Ethereum was up to 25; Litecoin was up to 56 transactions per second. Updated data for Visa, Mastercard and PayPal not found.

Disaster hedge

Some investors have allocated to the cryptocurrency space because they believe the properties of cryptocurrency might make it a strong disaster hedge.

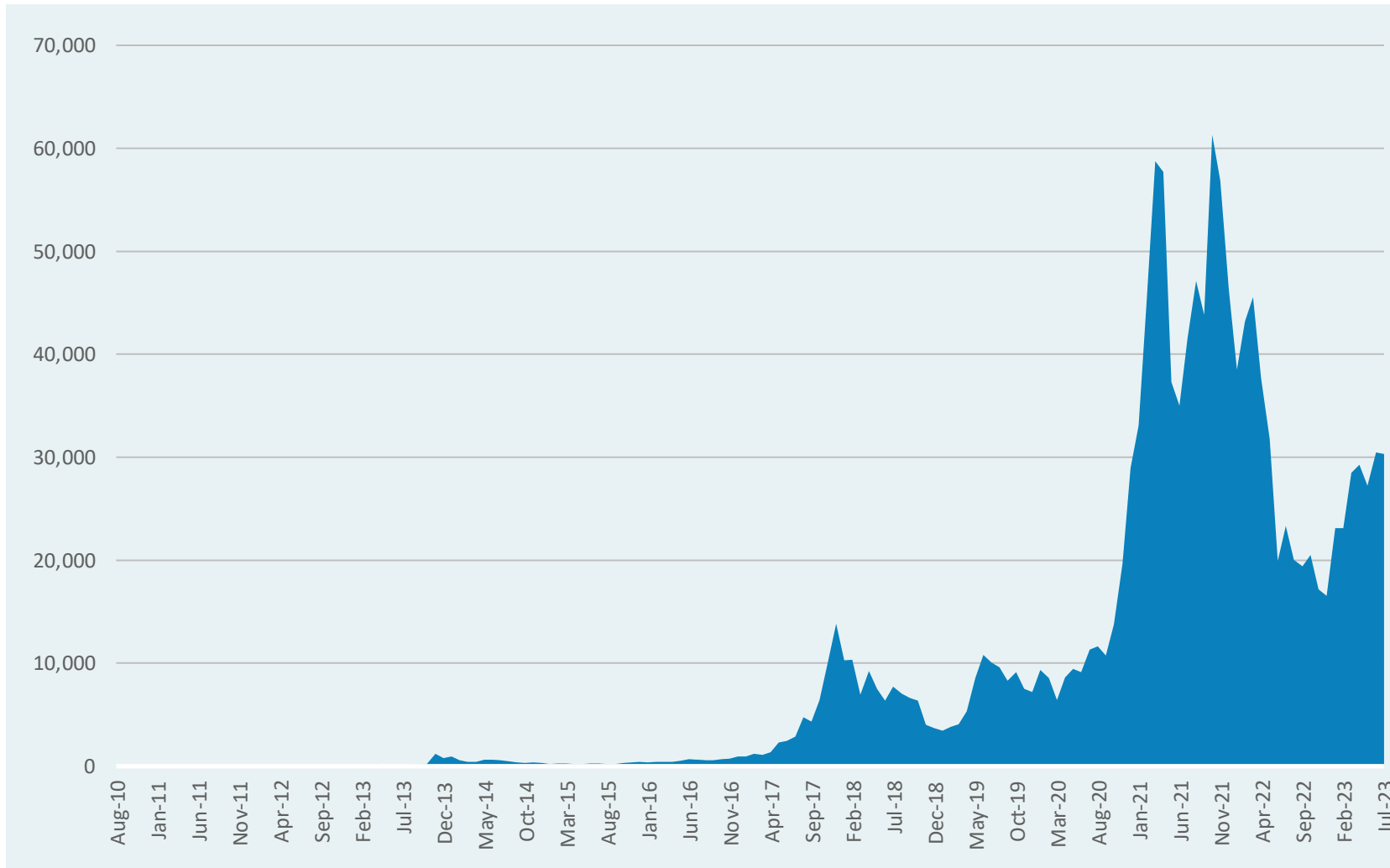
“There is a really good chance we have something better than gold... it’s like a Credit Default Swap against fiscal and monetary policy irresponsibility” – *Travis Kling, CIO, Ikigai Asset Management*

Bitcoin is highly correlated with U.S. equity, especially during stress periods



Source: Verus, Bloomberg, as of 6/13/22

Bitcoin price history

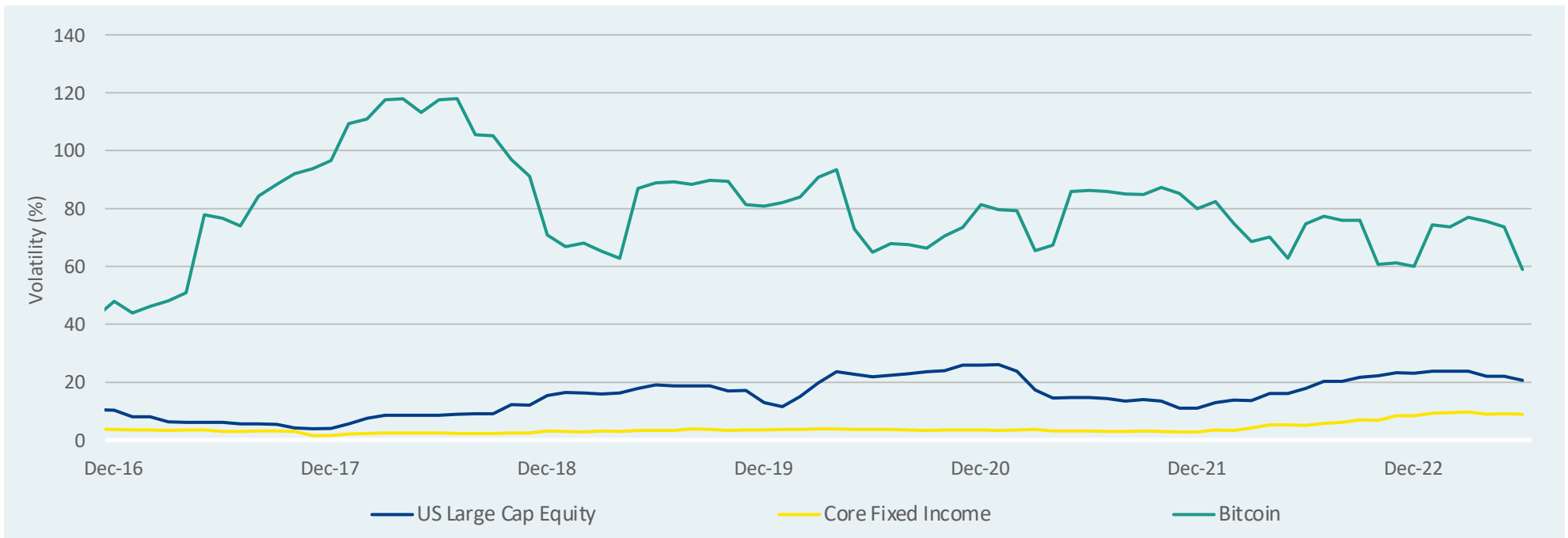


Store of value

Some investors have allocated to the cryptocurrency space because they believe in Bitcoin's ability to provide a store of value, sheltering its owners from the erosive impact of inflation which impacts the value of fiat currencies over time.

Unfortunately, bitcoin has exhibited massive levels of volatility, which undermines this argument to some extent.

ROLLING 1-YEAR VOLATILITY



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

Regulatory outlook

The tax implications of owning specific cryptocurrencies, as well as transacting between them, remain uncertain

- In the most extreme case, the U.S. government could ban transacting in any cryptocurrency which it does not sponsor, perhaps citing the fact that it may enable certain nefarious business dealings
- In a less extreme but still significant case, transactions made between tokens on exchange protocols could be considered taxable events, and cost-prohibitive taxes could be levied on short- or long-term crypto transactions
- The U.S. government could attempt to set up a tax mechanism which would force payment for maintenance or “gas” costs on a specific blockchain to be payable in U.S. dollars.

Source: <https://www.verusinvestments.com/wp-content/uploads/2021/09/Thinking-Differently.pdf>

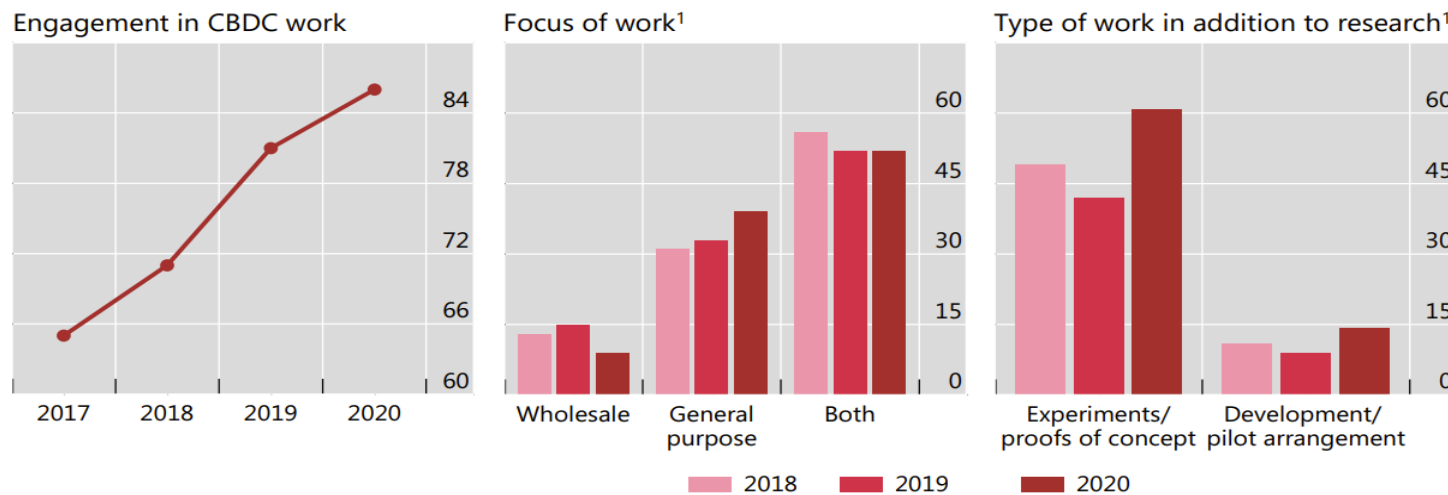
Governments unlikely to cede control over money supply

According to a recent report from the Bank for International Settlements, central banks representing 20% of the global population will be developing their own central bank digital currencies (CBDCs) over the next three years.

Central banks' work on CBDC advances further

Share of respondents

Graph 2



Source: <https://www.bis.org/publ/bppdf/bispap114.pdf>

What we're optimistic about looking ahead

Cryptocurrency allows for decentralized storing and transferring of value over the internet

- Currencies are provably fair (in that anyone can audit their entire history), secure, globally accessible, and decentralized.

The value in blockchain technology is independent from the value of crypto assets as currency, because it allows for greater integration of the properties people appreciate about cryptocurrencies, into broader financial applications

- The cost-saving automation of a wide range of financial relationships enabled by smart contracts on the Ethereum blockchain.
- The potential for blockchain technology to enable more precise monetary policy
- Innovation in market functioning

Source: <https://www.verusinvestments.com/wp-content/uploads/2021/09/Thinking-Differently.pdf>

All things considered...

- Some institutional investors may already have some exposure, with small allocations to crypto-related investments included in hedge funds or venture funds. These investments, if made with high conviction by skilled active managers in the space, may make sense and may have the potential to add value to a diversified portfolio.
- Our view is that cryptocurrency does not make sense as an investable, institutional quality asset class. Investments in related technologies and use cases may make sense but should be limited and made through expert investment managers as part of diversified alternative investment allocations.

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COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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VISALIA, CALIFORNIA 93291

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

MEMORANDUM

Date: July 12, 2023
To: Board of Retirement
From: Leanne Malison, Retirement Administrator
Subject: Revised Investment Guidelines for Leeward Investments

Leeward Investments is requesting a revision to the investment guidelines for TCERA's allocation to Domestic Mid-Cap Value Equity. The original guidelines, executed in 2009, do not include Initial Public Offerings and Secondary Offerings in the list of Authorized Investments. The portfolio managers are finding opportunities in these areas and believe that TCERA is missing some potential return by excluding them from the list.

Attached is the requested revision for consideration. The only change to the authorized investments is the addition of Initial Public Offerings and Secondary Offerings. TCERA Staff and TCERA's Investment Consultant, Verus, support the requested change. Staff is requesting that the Board of Retirement take action regarding this request.

LEEWARD

INVESTMENTS

June 21, 2023

Ms. Leanne Malison
Retirement Administrator
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121

Re: Guideline Revision, Amendment to Exhibit F

This letter will serve as an amendment to Exhibit F of the Investment Advisory Agreement dated June 25, 2009 (as amended) between Tulare County Employees' Retirement Association and Leeward Investments LLC (formerly Lee Munder Capital Group, then LMCG Investments LLC). Specifically, the "Authorized Investments" section of Exhibit F will be revised to read:

Authorized Investments

US Common stocks
US Preferred stocks
US Convertible securities, not to exceed 10% of portfolio market value
Dollar denominated Foreign Securities traded in US markets
STIF provided by TCERA's custodian
Initial Public Offerings (IPOs) and secondary offerings

Sincerely,

Leeward Investments, LLC

Paul T. Fiore
Chief Operating Officer

Agreed and accepted:

Tulare County Employees' Retirement Association

By:
Date:

EXHIBIT F

Lee Munder Capital Group US Non-Large-Cap Value Equity

Statement of Objectives, Guidelines & Procedures

Investment Approach

The objectives of the Non-Large Cap Value equity portfolio are to seek a trade-off between risk and reward by assuming a prudent level of risk while pursuing above average results as compared to the Russell 2000 Value Index. The fund will be actively managed by Lee Munder Capital Group, hereinafter also referred to as "Manager", and invested in a diversified portfolio of equity securities. The manager is expected to add value through the selection of non-large cap U.S. companies that will produce above benchmark performance. The stock selection process concentrates on fundamental analysis that focuses on identifying sound companies selling at prices below their intrinsic value.

General Guidelines

All investments are subject to compliance with Investment Policies, Objectives and Guidelines of the Tulare County Employees' Retirement Association, with applicable State and Federal statutes, and shall be managed in a diversified and prudent manner.

Sector and security selection, portfolio structure and timing of purchases and sales are delegated to the Manager subject to the investment management contract. The following transactions are prohibited: short sales, selling on margin, writing options, "prohibited transactions" as defined under the Employees Retirement Income Security Act (ERISA), and transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction. Transactions shall be executed on the basis of "best price and execution" for the sole benefit of the Tulare County Employees' Retirement Association's beneficiaries.

Any material violation of these Investment Manager Guidelines is to be corrected immediately upon discovery. A realized loss to the Fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

The Manager shall invest within the scope of its stated style. With respect to this Agreement, the Manager shall adhere to the calculation and preservation of performance as described by the Association of Investment Management and Research's Code of Ethics and the Standards of Professional Conduct as presented in the Standards of Practice Handbook.⁷

⁷ Association of Investment Management and Research. *Standards of Practice Handbook*. Charlottesville, VA; AIMR, 1992.

Portfolio Guidelines

- The portfolio shall exhibit fundamental value characteristics.
- The portfolio shall remain fully invested at all times. Fully invested is defined as 10% or less of the market value of the portfolio in cash equivalents. Any cash position in excess of this level for 30 days shall require the manager to notify the System of the position and provide the action that shall be taken to rectify it.
- No individual security shall exceed 5% of the market value of the portfolio at the time of purchase. No holding shall ever constitute more than 10% of the market value of the portfolio.
- The market capitalization range of the portfolio shall approximate that of the Russell 2000 Value index. Holdings should normally be in companies of sufficient capitalization and held in issues that are actively enough traded to facilitate prompt transactions at minimum cost and accurate market valuations. Generally, at the time of initial purchase the market equity capitalization of stocks will be under \$2.0 billion.
- Equity and/or debt investment in private placements will not be made without the prior written consent of the Tulare County Employees' Retirement Association.
- The Manager may purchase and temporarily hold ETFs to equitize cash positions. These securities should not be held as a long-term portfolio strategy. They are to be utilized only as a short-term method of keeping the portfolio fully invested.
- Investment in 5% or more of the voting securities of any one issuer is prohibited.
- The use of derivatives is not considered normal policy by the Manager and requires the advance approval of the Tulare County Employees' Retirement Association.
- Explicit use of leverage in the portfolio is forbidden. Leverage is herein defined as a situation in which the portfolio as a whole is more than 100% invested in the securities permitted by these guidelines.
- Dividends generated by the portfolio will remain in the portfolio for reinvestment unless otherwise directed by the Tulare County Employees' Retirement Association.

Additional contributions or withdrawals will be directed from time to time at the discretion of the Tulare County Employees' Retirement Association or pursuant to their written instructions. Notification of cash movement should be directed to Sarah L. Ashworth who can be reached at sashworth@leemunder.com or 617-380-5606. No withdrawals can be made from the account unless authorized in writing by the Tulare County Employees' Retirement Association.

The portfolio will be regularly monitored to identify any significant deviation that may indicate a material change in investment approach.

Exceptions to these guidelines will be considered by TCERA on a case-by-case basis, and will require prior written approval.

Authorized Investments

US Common stocks

US Preferred stocks

US Convertible Securities, not to exceed 10% of portfolio market value

Dollar denominated Foreign Securities traded in US markets

STIF provided by TCERA's custodian

Performance Objectives

The portfolio's performance objective will be to outperform the Russell 2000 Value Index net of fees over a three- to five-year period.

Perform in the top half of a peer group of similar style non-large cap managers over a three- to five-year period.

Reporting Requirements

- A. Monthly – Transaction statement, asset (portfolio) statement, breakdown of directed commission activity and performance of the portfolio and benchmark for the month to be sent to Staff at the Fund's office (2 copies) and Board members at their homes.
- B. Quarterly – Same as monthly plus discussion of portfolio's recent strategy and expected future strategy, demonstration of compliance with guidelines, performance of the portfolio, composite (with dispersion statistics) and benchmark for the quarter, year-to-date, 1 year, 3 years, 5 years and since inception, review of transaction costs and participation in TCERA's commission recapture program to be sent to Staff at the Fund's office (2 copies) and Board members at their homes. A proxy voting report with an explanation of all votes not in line with management should also be included in the quarterly reporting package.
- C. Manager will be responsible to ensure that a copy of each trade confirm is immediately forwarded to TCERA's accountant.
- D. Manager will reconcile every month accounting, transaction, and asset summary data with custodian reports and communicate and resolve any significant discrepancies with the custodian and forward a copy of the reconciliation to TCERA's accountant.
- E. Manager will meet with representatives of TCERA as often as reasonably requested by the Board.
- F. Manager will keep TCERA apprised of relevant information regarding its organization and personnel. The firm will notify TCERA within 24 hours of any changes in the lead personnel assigned to manage the account.

Acknowledged By



Lee Munder Capital Group

Date: 8/19/09



Tulare County Employees' Retirement Association

Date: 8/17/2009

TCERA Asset Allocation Comparison 06-30-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	74,650,592	3.93%	3.00%	57,002,159	17,648,433	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	177,369,809	9.33%	10.00%	190,007,197	(12,637,388)	
Boston Partners	Large Value	74,838,469	3.94%	3.50%	66,502,519	8,335,950	
William Blair	Large Growth	76,024,305	4.00%	3.50%	66,502,519	9,521,786	
SSGA US Ext Sec Lnd	SMID Core Index	67,236,816	3.54%	3.00%	57,002,159	10,234,657	
Leeward	Small Value	32,545,125	1.71%	1.50%	28,501,080	4,044,045	
William Blair	Smid Growth	28,638,644	1.51%	1.50%	28,501,080	137,564	
	Total	531,303,759	27.96%	26.00%	494,018,713	37,285,047	
INTERNATIONAL EQUITY							
SGA	International Growth	94,080,216	4.95%	6.00%	114,004,318	(19,924,102)	
PIMCO RAE	International Value	97,861,475	5.15%	4.00%	76,002,879	21,858,596	
SSGA - ACWI Index Fund	International Core	100,901,750	5.31%	6.00%	114,004,318	(13,102,568)	
	Total	292,843,441	15.41%	16.00%	304,011,515	(11,168,074)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	65,746,813	3.46%	3.00%	57,002,159	8,744,654	
	Total	65,746,813	3.46%	3.00%	57,002,159	8,744,654	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	143,861	0.01%				
Stepstone	PE - Secondaries	4,082,083	0.21%				
Ocean Avenue III	Private Equity - F of F	20,462,093	1.08%				
Ocean Avenue IV	Private Equity - F of F	29,430,075	1.55%				
Ocean Avenue V	Private Equity - F of F	1,870,342	0.10%				Underweight pending new commitments and capital calls. Pantheon and Stepstone in liquidation phase.
Pathway Fund 8	Private Equity - F of F	27,253,459	1.43%				
Pathway Fund 9	Private Equity - F of F	25,067,089	1.32%				
Pathway Fund 10	Private Equity - F of F	24,661,961	1.30%				
Direct Investments	Verus Discretionary	173,667	0.01%				
	Total	133,144,629	7.01%	12.00%	228,008,637	(94,864,008)	
FIXED INCOME							
BlackRock	Core Plus	77,980,321	4.10%	6.00%	114,004,318	(36,023,997)	
MacKay Shields	Core Plus	101,284,312	5.33%	5.50%	104,503,958	(3,219,646)	Underweight offset by overweight in Private Credit.
DoubleLine	Core Plus	103,480,100	5.45%	5.50%	104,503,958	(1,023,858)	
PGIM	Emerging Market Debt	53,560,921	2.82%	3.00%	57,002,159	(3,441,238)	
	Total	336,305,655	17.70%	20.00%	380,014,394	(43,708,739)	

TCERA Asset Allocation Comparison 06-30-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	88,653,496	4.67%		-	88,653,496	Overweight offset for Fixed Income
Sixth Street TAO Contingent (TSSP)	Private Credit	31,812,849	1.67%		-	31,812,849	
	Total	120,466,345	6.34%	5.00%	95,003,599	88,653,496	
REAL ASSETS							
Invesco	Real Estate Debt	73,513,116	3.87%	3.00%	57,002,159	16,510,957	Individual investments underweight pending Opportunistic RE capital calls. RREEF America II overweight pending rebalancing redemption request pending. SSGA REIT - Holding for other capital calls.
American Realty Advisors	Value Add Real Estate and Opportunistic Real Estate	85,519,943			-	85,519,943	
Direct Investments - Real Estate		910,669			-	910,669	
Total Value Add and Opp RE		86,430,612	4.55%	8.00%	152,005,758	(65,575,145)	
IFM	Infrastructure	81,944,098	4.31%	4.00%	76,002,879	5,941,219	
SSGA US REIT	REIT Index Fund	729,063	0.04%	0.00%	-	729,063	
RREEF America II	Core Commingled	161,575,298	8.50%	3.00%	57,002,159	104,573,139	
	Total	404,192,187	21.27%	18.00%	342,012,955	148,609,845	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,399,604	0.13%	n/a	-	2,399,604	Opportunistic outside of Target Allocation. KKR in distribution phase.
	Total	2,399,604	0.13%		-	2,399,604	
OTHER			0.13%		-	2,399,604	
Cash		13,669,538	0.72%	0.00%	-	13,669,538	Capital Calls and Cash Flow Needs.
	Total	13,669,538	0.72%	0.00%	-	13,669,538	
Grand Total		1,900,071,971	100.00%	100.00%	1,900,071,971		

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Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association

Period Ending: June 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,911,462,796	100.0	3.1	5.7	7.0	-4.9	23.6	0.6	7.0	8.0	6.0	6.4	5.4	6.8
<i>Policy Index</i>			3.0	6.4	7.2	-5.8	21.9	3.1	7.2	7.2	6.3	6.6	5.8	7.0
Total Domestic Equity	531,282,578	27.8	6.9	14.3	17.9	-13.9	44.5	4.2	17.9	13.6	10.4	12.0	10.6	10.2
<i>Russell 3000 Index</i>			6.8	16.2	19.0	-13.9	44.2	6.5	19.0	13.9	11.4	12.3	10.6	10.2
SSGA S&P 500 Flagship Fund	177,369,809	9.3	6.6	16.9	19.5	-10.7	40.8	7.5	19.5	14.6	12.3	12.9	-	-
<i>S&P 500 Index</i>			6.6	16.9	19.6	-10.6	40.8	7.5	19.6	14.6	12.3	12.9	-	-
PGIM QS US Core Equity	74,649,940	3.9	7.4	17.4	19.1	-9.0	39.5	3.8	19.1	14.8	10.8	12.4	-	-
<i>S&P 500 Index</i>			6.6	16.9	19.6	-10.6	40.8	7.5	19.6	14.6	12.3	12.9	-	-
William Blair Large Cap Growth	76,023,146	4.0	4.7	25.6	24.8	-	-	-	24.8	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			6.8	29.0	27.1	-	-	-	27.1	-	-	-	-	-
William Blair SMID Cap Growth	28,635,599	1.5	8.0	11.9	20.8	-28.1	42.4	6.1	20.8	7.3	7.6	11.7	11.6	-
<i>Russell 2500 Growth Index</i>			7.9	13.4	18.6	-31.8	49.6	9.2	18.6	6.6	7.0	10.4	9.9	-
Boston Partners Large Cap Value	74,826,283	3.9	7.0	4.2	11.5	-3.8	49.5	-8.8	11.5	17.1	8.9	9.7	9.7	10.1
<i>Russell 1000 Value Index</i>			6.6	5.1	11.5	-6.8	43.7	-8.8	11.5	14.3	8.1	9.2	8.4	9.0
SSGA US Extended Market Index	67,236,816	3.5	8.3	12.6	15.1	-29.8	-	-	15.1	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			8.3	12.6	15.0	-30.0	-	-	15.0	-	-	-	-	-
Leeward Small Cap Value	32,540,985	1.7	8.7	3.0	11.0	-7.4	62.2	-14.5	11.0	18.6	6.3	8.6	-	-
<i>Russell 2000 Value Index</i>			7.9	2.5	6.0	-16.3	73.3	-17.5	6.0	15.4	3.5	7.3	-	-
Total International Equity	298,782,608	15.6	5.2	11.2	16.1	-18.5	38.3	-4.0	16.1	9.3	5.4	5.7	2.6	6.6
<i>MSCI AC World ex USA (Net)</i>			4.5	9.5	12.7	-19.4	35.7	-4.8	12.7	7.2	3.5	4.7	2.9	7.1
SSGA MSCI ACWI Ex US Index Fund	100,901,750	5.3	4.5	9.7	12.9	-19.2	35.9	-4.5	12.9	7.4	3.7	4.9	-	-
<i>MSCI AC World ex USA (Net)</i>			4.5	9.5	12.7	-19.4	35.7	-4.8	12.7	7.2	3.5	4.7	-	-
PIMCO RAE Fundamental Global Ex US Fund	103,800,642	5.4	6.1	10.3	16.4	-15.5	45.3	-14.9	16.4	12.7	3.7	5.0	-	-
<i>MSCI AC World ex USA Value (Net)</i>			5.2	8.3	12.2	-12.8	37.6	-15.3	12.2	10.4	2.7	3.7	-	-
SGA International Growth	94,080,216	4.9	5.1	13.7	19.3	-21.0	34.3	6.5	19.3	8.2	8.3	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			3.8	10.7	13.3	-25.8	33.7	5.8	13.3	4.0	4.1	-	-	-

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

Total Fund Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	65,746,813	3.4	5.4	11.0	19.2	-12.2	50.4	-3.6	19.2	16.3	9.1	-	-	-
MSCI AC World Index (Net)			5.8	13.9	16.5	-15.8	39.3	2.1	16.5	11.0	8.1	-	-	-
Skellig Water Fund (aka KBI)	65,746,813	3.4	5.4	11.0	19.2	-12.2	50.4	-3.6	19.2	16.3	9.1	-	-	-
MSCI AC World Index (Net)			5.8	13.9	16.5	-15.8	39.3	2.1	16.5	11.0	8.1	-	-	-
Total Fixed Income	336,346,157	17.6	0.3	3.2	1.4	-12.7	2.8	2.9	1.4	-3.1	0.1	1.2	3.1	3.3
Blmbg. U.S. Aggregate Index			-0.4	2.1	-0.9	-10.3	-0.3	8.7	-0.9	-4.0	0.8	1.5	2.7	3.1
Total Domestic Fixed Income	282,785,236	14.8	-0.3	2.6	-0.4	-11.1	2.3	7.3	-0.4	-3.2	0.9	1.7	-	-
Blmbg. U.S. Aggregate Index			-0.4	2.1	-0.9	-10.3	-0.3	8.7	-0.9	-4.0	0.8	1.5	2.7	-
BlackRock Core Plus Fixed Income	78,020,823	4.1	-0.5	2.2	-0.8	-11.1	0.5	9.1	-0.8	-4.0	0.8	1.6	2.9	3.4
Blmbg. U.S. Aggregate Index			-0.4	2.1	-0.9	-10.3	-0.3	8.7	-0.9	-4.0	0.8	1.5	2.7	3.1
Doubleline Core Plus	103,480,100	5.4	0.0	3.1	0.2	-10.1	2.9	4.1	0.2	-2.5	0.6	-	-	-
Blmbg. U.S. Aggregate Index			-0.4	2.1	-0.9	-10.3	-0.3	8.7	-0.9	-4.0	0.8	-	-	-
Mackay Shields Core Plus	101,284,312	5.3	-0.4	2.4	-0.5	-12.0	3.7	8.5	-0.5	-3.2	1.1	-	-	-
Blmbg. U.S. Aggregate Index			-0.4	2.1	-0.9	-10.3	-0.3	8.7	-0.9	-4.0	0.8	-	-	-
Total Emerging Markets Fixed Income	53,560,921	2.8	3.3	6.9	12.5	-19.4	10.3	-2.4	12.5	0.0	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.7	5.9	9.4	-20.2	7.1	-1.1	9.4	-2.2	-	-	-	-
PGIM Emerging Markets Debt	53,560,921	2.8	3.3	6.9	12.5	-19.4	10.3	-	12.5	0.0	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.7	5.9	9.4	-20.2	7.1	-	9.4	-2.2	-	-	-	-
Total Real Estate	321,094,601	16.8	0.5	-4.7	-6.9	24.8	2.2	5.3	-6.9	5.9	5.9	8.0	4.3	7.5
NCREIF ODCE			-2.8	-6.1	-10.7	28.3	7.1	1.3	-10.7	7.1	5.6	7.8	4.7	7.4
RREEF America II	161,406,512	8.4	N/A	-5.6	-9.8	36.1	2.1	5.3	-9.8	7.8	7.1	8.9	5.8	-
NCREIF ODCE net 1Q Lag			-3.4	-8.4	-3.9	27.3	1.5	3.9	-3.9	7.5	6.6	8.5	5.0	-
American Realty Strategic Value Fund	85,445,910	4.5	N/A	-6.0	-1.8	20.2	3.4	-	-1.8	6.9	-	-	-	-
NCREIF ODCE net 1M Lag			N/A	-8.4	-3.9	27.3	1.5	-	-3.9	7.5	-	-	-	-
Invesco Commercial Mortgage Income Fund	73,513,116	3.8	1.9	-1.2	-1.7	-	-	-	-1.7	-	-	-	-	-
NCREIF ODCE			-2.8	-6.1	-10.7	-	-	-	-10.7	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	729,063	0.0	5.1	5.8	-0.7	-	-	-	-0.7	-	-	-	-	-
Dow Jones U.S. REIT Index			5.4	3.3	-4.2	-	-	-	-4.2	-	-	-	-	-

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

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Infrastructure	84,128,607	4.4	2.7	5.2	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			-2.8	-6.1	-	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	84,128,607	4.4	2.7	5.2	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			-2.8	-6.1	-	-	-	-	-	-	-	-	-	-
Total Private Equity	137,610,334	7.2	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Benchmark			0.0	-5.5	-0.7	30.9	42.4	5.4	-0.7	22.8	18.1	15.2	11.8	-
Altas Partners Holdings III	173,439	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	20,462,093	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	29,430,075	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund V	1,870,342	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	143,861	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	30,711,930	1.6	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 9	24,744,703	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 10	25,081,140	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,082,083	0.2	-	-	-	-	-	-	-	-	-	-	-	-
KSL Capital Partners Fund VI	910,669	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Total Private Credit	122,865,949	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit Benchmark			0.0	4.9	2.7	7.5	28.3	-4.5	2.7	12.3	8.5	-	-	-
Sixth Street DCP (frmly TSSP DCP)	88,653,496	4.6	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	34,212,453	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	31,812,849	1.7	-	-	-	-	-	-	-	-	-	-	-	-
KKR Mezzanine Partners I	2,399,604	0.1	-	-	-	-	-	-	-	-	-	-	-	-

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

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **CALAPRS**, Principles of Pension Governance for Trustees 2023, August 28-31, 2023, Villa Graziadio Executive Center, Pepperdine University, Malibu, CA. Agenda in binder.
2. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
3. **CALAPRS**, Virtual Trustees Roundtable, October 27, 2023. Agenda Pending.
4. **SACRS**, Fall Conference. November 7-10, 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Agenda Pending.
5. **Invesco**, Real Estate Global Client Conference, November 14-16, 2023, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.



July 7, 2023

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

General Update

We are now over halfway done with the first year of a two-year session. The Legislature is in the midst of the second policy committee deadline, where bills must pass out of policy committee in the second house by July 14. At that point, the Legislature will adjourn for summer recess until August 14.

On June 30, Assemblymember Robert Rivas from Hollister was sworn in as Speaker. He also announced his new leadership team, which includes Assemblymember Aguiar-Curry as Speaker Pro Tempore and Assemblymember Isaac Bryan as Majority Leader. A few committee Chairmanships were moved around given these three Assemblymembers taking on new roles, but it is not anticipated that there will be a large-scale shake-up of Chairmanships this year despite the leadership transition.

Budget Update. The Legislature and Governor reached a final budget agreement in late June, after a series of negotiations that were drawn out over disagreement on the Governor's proposed infrastructure package. The most contentious item was the inclusion of expediting the Delta Tunnels project, which was ultimately removed in the final agreement.

The Legislature passed a series of budget bills and budget trailer bills by the end of June, most of which are pending a signature on the Governor's desk.

Legislation of Interest

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

The bill passed out of the Assembly Public Employment and Retirement Committee, the Assembly Appropriations Committee and off the Assembly Floor. The bill is now back in the Senate for a final concurrence vote.

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters. The author and sponsor agreed to technical clarifications proposed by SACRS that were amended into the bill in June. CSAC is opposed to the bill but does not appear to be strongly lobbying against the bill.

The bill passed out of the Senate Public Employment and Retirement Committee and is pending a vote on the Senate Floor.

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

The bill was amended again in late June to push out the implementation date until 2029 after passing out of the Senate Governance and Finance Committee. It is now pending a hearing in the Senate Appropriations Committee.

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

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

SB 660 (Alvarado-Gil) - CA Public Retirement System Agency Cost and Liability Panel. This bill would establish the CA Public Retirement System Agency Cost and Liability Panel that would be tasked to determine how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same retirement system or concurrently retires with two or more systems that have entered into a reciprocity agreement. The panel would include a member from the State Association of County Retirement Systems (SACRS).

This bill was held in the Senate Appropriations Committee so it will not move further.

Public Meeting Bills

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

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

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

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

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

The bill is pending a hearing in the Assembly Local Government Committee. This Committee now has a new chair - Assemblymember Juan Carrillo – because Assemblymember Aguiar-Curry became the Speaker Pro Tempore. It remains to be seen how the new Chair views proposed flexibility to the Brown Act. Assemblymember Aguiar-Curry was not open to adding new exemptions or flexibility to the Brown Act.

TCERA Board of Retirement 2023 Trustee Education/Presentation Calendar

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

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

Expected 2024 Investment Manager Regular Biennial Presentations:

QMA (PGIM)
Sixth Street
RREEF
Ocean Avenue
William Blair
KBI
PGIM (EM Debt)
American Realty
MacKay Shields