



COUNTY OF TULARE

BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 28, 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. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Rosa Rodriguez, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Sonja Hoogveen, consider and take action regarding the application for a disability retirement.
4. In the matter of the disability application of Rosemary Arroyo, consider and take action regarding the application for a disability retirement.
5. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of June 14, 2023.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services in the amount of \$114,338.49 for the quarter ended March 31, 2023.
 - b. BNY Mellon – invoice for master trust custodial services in the amount of \$72,444.98 for the quarter ended March 31, 2023.

II. INVESTMENTS

1. Discussion and possible action regarding change in the Verus consulting team.
2. Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments. Discussion and possible action.
3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report
 - b. Verus Flash Report

III. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

IV. UPCOMING MEETINGS

1. Board of Retirement Meeting July 12, 2023, 8:30 a.m.

2. Board of Retirement Meeting July 26, 2023, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.
 - a. Strategic Planning Session – August 9, 2023

V. TRUSTEE/STAFF COMMENTS

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

VI. 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.

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

02 - Pending Receipt of Medical Records

4/3/23 Sierra, George (Rebecca Cardenas)

**Sher-Dt-Pre-Trial/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

4/3/23 DMS Notified of Disability Application Filing
4/3/23 Disability Application Packet Received and Reviewed
4/4/23 Disability Application Documents Scanned
4/4/23 Disability File Folder Created
4/4/23 Disability Findings Summary Prepared
4/4/23 Employment Records Requested
4/4/23 Infolinx Setup
4/4/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records.
4/19/23 County Department Records Received
4/28/23 HR & D Records Received
6/2/23 Benefit Estimate Sent to DMS
6/2/23 Risk Management Records Received

1/24/23 Tello, Eron (Rebecca Cardenas)

**Prob-Juvenile Detention/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

1/31/23 Disability Application Documents Scanned
1/31/23 Disability File Folder Created
1/31/23 Disability Findings Summary Prepared
1/31/23 Employment Records Requested
1/31/23 Infolinx Setup
2/23/23 HR & D Records Received
2/23/23 Tulare County Health Centers Records Received
3/14/23 County Department Records Received
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

10/21/22 Corazzini, Tracie (Rebecca Cardenas)

Tulare County Fire Dept/Safety Member

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/21/22 Disability Application Documents Scanned
10/21/22 Disability File Folder Created
10/21/22 Disability Findings Summary Prepared
10/21/22 Employment Records Requested
10/21/22 Infolinx Setup
11/16/22 HR & D Records Received
11/17/22 Tulare County Health Centers Records Received
11/30/22 County Department Records Received
6/2/23 Benefit Estimate Sent to DMS
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received

3/10/22 McPhetridge, Amber (Rebecca Cardenas)

HHS-HLTH-Tulare Public CCS/General Member

Retired

Eligible for Service Retirement = Yes

3/11/22 Disability Application Documents Scanned
3/11/22 Disability File Folder Created
3/11/22 Disability Findings Summary Prepared
3/11/22 Infolinx Setup
1/30/23 County Department Records Received
Additional Remarks : Dept Records Received 07/19/22
1/30/23 HR & D Records Received
Additional Remarks : HR&D Records received 07/14/22
1/30/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records Received 6/16/22
1/30/23 Employment Records Requested

5/23/23 Patterson, Donald (Rebecca

Prob-Juvenile Detention/Safety Member

DISABILITY STATUS REPORT

Status as of June 21, 2023
(36 Active Disability Applications)

Cardenas)

Presumptive Indicator: N

Active

Orthopedic/Service Connected Disability

Eligible for Service Retirement = No

5/25/23 DMS Notified of Disability Application Filing
5/25/23 Disability Application Packet Received and Reviewed
5/26/23 Disability Application Documents Scanned
5/26/23 Disability File Folder Created
5/26/23 Infolinx Setup
5/26/23 Disability Findings Summary Prepared
5/26/23 Employment Records Requested
6/15/23 County Department Records Received
6/15/23 Risk Management Records Received
6/15/23 Tulare County Health Centers Records Received

9/2/22 Hileman, Brian (Rebecca Cardenas)

**RMA-TR-Porterville Rd Yd 1/General Member
Orthopedic/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

9/2/22 DMS Notified of Disability Application Filing
9/2/22 Disability Application Packet Received and Reviewed
9/7/22 Disability Application Documents Scanned
9/7/22 Disability File Folder Created
9/7/22 Disability Findings Summary Prepared
9/7/22 Employment Records Requested
9/7/22 Infolinx Setup
9/9/22 Tulare County Health Centers Records Received
10/26/22 County Department Records Received
10/26/22 HR & D Records Received
11/16/22 Risk Management Records Received

8/12/22 Florez, Diana (Rebecca Cardenas)

Presumptive Indicator: N

Active

Prob-Juvenile Detention/Safety Member

Eligible for Service Retirement = Yes

8/12/22 Disability Application Packet Received and Reviewed
8/30/22 Employment Records Requested
9/1/22 Disability Application Documents Scanned

DISABILITY STATUS REPORT

*Status as of June 21, 2023
(36 Active Disability Applications)*

9/1/22 Disability File Folder Created
9/1/22 Disability Findings Summary Prepared
9/1/22 Infolinx Setup
9/7/22 Tulare County Health Centers Records Received
9/7/22 Medical Records Received from Applicant
9/27/22 HR & D Records Received
9/27/22 Risk Management Records Received
12/13/22 Record Summarization Requested
12/30/22 County Department Records Received

9/7/22 Vera, Raychel (Rebecca Cardenas)
Presumptive Indicator: N
Retired

Sher-CS-Visalia Superior/Safety Member
Eligible for Service Retirement = Yes

12/5/22 Benefit Estimate Sent to DMS
12/5/22 County Department Records Received
12/5/22 DMS Notified of Disability Application Filing
12/5/22 Disability Application Documents Scanned
12/5/22 Disability Application Packet Received and Reviewed
12/5/22 Disability File Folder Created
12/5/22 Employment Records Requested
12/5/22 HR & D Records Received
12/5/22 Infolinx Setup
12/5/22 Risk Management Records Received
12/5/22 Tulare County Health Centers Records Received

10/20/22 Nix, Brian (Rebecca Cardenas)
Presumptive Indicator: Y
Retired

**Sher-Op-Porterville/Safety Member Cardiac/
Service Connected Disability**
Eligible for Service Retirement = Yes

10/20/22 DMS Notified of Disability Application Filing
10/20/22 Disability Application Packet Received and Reviewed
10/25/22 Disability Application Documents Scanned
10/25/22 Disability File Folder Created
10/25/22 Disability Findings Summary Prepared
10/25/22 Employment Records Requested

DISABILITY STATUS REPORT

*Status as of June 21, 2023
(36 Active Disability Applications)*

10/25/22 Infolinx Setup
11/17/22 Tulare County Health Centers Records Received
11/29/22 HR & D Records Received
1/17/23 County Department Records Received
6/2/23 Medical Records Received from Applicant
6/2/23 Risk Management Records Received

**12/21/22 Cantu, Ricardo (Rebecca Cardenas) DA-Visalia Courthouse/Safety Member
Orthopedic/Service Connected Disability**
Presumptive Indicator: N
Retired **Eligible for Service Retirement = Yes**

12/21/22 DMS Notified of Disability Application Filing
12/21/22 Disability Application Packet Received and Reviewed
12/23/22 Disability Application Documents Scanned
12/23/22 Disability File Folder Created
12/23/22 Disability Findings Summary Prepared
12/23/22 Employment Records Requested
12/23/22 Infolinx Setup
12/23/22 Medical Records Received from Applicant
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received

03 - Pending Medical Records Review

**1/17/23 Vilhauer, Casey (Darcy Nunes) Sher-CS-Visalia Superior/Safety Member
Orthopedic/Service Connected Disability**
Presumptive Indicator: N
Retired **Eligible for Service Retirement = Yes**

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested
2/2/23 Infolinx Setup

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

3/3/23 HR & D Records Received
3/9/23 County Department Records Received
3/9/23 Tulare County Health Centers Records Received

10/6/22 Smith, Ronald (Rebecca Cardenas) **Sher-Dt-Main Jail/Safety Member Orthopedic/**
Service Connected Disability

Presumptive Indicator: N
Retired

Eligible for Service Retirement = Yes

10/6/22 Disability Application Packet Received and Reviewed
10/6/22 DMS Notified of Disability Application Filing
10/21/22 Disability Application Documents Scanned
10/21/22 Disability File Folder Created
10/21/22 Disability Findings Summary Prepared
10/21/22 Employment Records Requested
10/21/22 Infolinx Setup
11/30/22 HR & D Records Received
1/17/23 County Department Records Received
1/17/23 Tulare County Health Centers Records Received
6/2/23 Risk Management Records Received

9/21/22 Garcia, Francis (Rebecca Cardenas) **Prob-Admin-Visalia/Safety Member**
Orthopedic/Service Connected Disability

Presumptive Indicator: N
Retired

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Infolinx Setup
9/29/22 Employment Records Requested
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/28/22 HR & D Records Received
11/28/22 County Department Records Received
3/13/23 Record Summarization Requested

DISABILITY STATUS REPORT

Status as of June 21, 2023
(36 Active Disability Applications)

3/13/23 Risk Management Records Received

6/6/23 IME Appointment Letter to Member Sent

6/6/23 IME Appointment Scheduled

Additional Remarks : IME schedule for 7/26/23 @ 10AM in Clovis w/ Dr. Donald Pompan.

6/6/23 IME Requested

1/24/23 Campos, Joseph (Rebecca Cardenas) **Sher-Dt-Pre-Trial/Safety Member Orthopedic/**
Service Connected Disability

Presumptive Indicator: N
Active

Eligible for Service Retirement = No

1/27/23 DMS Notified of Disability Application Filing

1/27/23 Disability Application Packet Received and Reviewed

2/1/23 Disability Application Documents Scanned

2/1/23 Disability File Folder Created

2/1/23 Disability Findings Summary Prepared

2/1/23 Employment Records Requested

2/1/23 Infolinx Setup

2/16/23 County Department Records Received

3/2/23 HR & D Records Received

3/2/23 Tulare County Health Centers Records Received

04 - IME Scheduled/Pending Report

3/28/23 Uhl, David (Darcy Nunes)

Sher-Dt-Pre-Trial/Safety Member Orthopedic/
Service Connected Disability

Presumptive Indicator: N
Active

Eligible for Service Retirement = No

3/29/23 DMS Notified of Disability Application Filing

3/29/23 Disability Application Packet Received and Reviewed

3/29/23 Disability Application Documents Scanned

3/29/23 Disability File Folder Created

3/29/23 Disability Findings Summary Prepared

3/29/23 Employment Records Requested

3/29/23 Infolinx Setup

3/31/23 Tulare County Health Centers Records Received

4/6/23 County Department Records Received

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

4/27/23 HR & D Records Received
6/20/23 Employment Records Reviewed
6/20/23 IME Requested
6/20/23 Medical Records Received from Applicant
6/20/23 Record Summarization Received
6/20/23 Record Summarization Requested
6/20/23 Risk Management Records Received

8/23/22 Negrete, Stephanie (Darcy Nunes)

**Sher-Dt-Pre-Trial/Safety Member Service
Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

8/24/22 DMS Notified of Disability Application Filing
8/24/22 Disability Application Packet Received and Reviewed
8/24/22 Employment Records Requested
9/1/22 Disability Application Documents Scanned
9/1/22 Disability File Folder Created
9/1/22 Disability Findings Summary Prepared
9/1/22 Infolinx Setup
9/20/22 HR & D Records Received
10/26/22 County Department Records Received
1/31/23 Tulare County Health Centers Records Received
4/5/23 Medical Records Received from Applicant
4/5/23 Risk Management Records Received
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME scheduled on 6/22/23 at 12PM with Dr. Donald Pompan in Clovis.
5/22/23 IME Requested

8/25/22 Woods, Shamika (Rebecca Cardenas) Prob-Admin-Visalia/Safety Member

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

8/25/22 Disability Application Packet Received and Reviewed
8/30/22 Employment Records Requested
8/31/22 Disability Application Documents Scanned

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

8/31/22 Disability File Folder Created
8/31/22 Infolinx Setup
8/31/22 Disability Findings Summary Prepared
9/7/22 Tulare County Health Centers Records Received
9/20/22 HR & D Records Received
10/26/22 County Department Records Received
10/26/22 DMS Notified of Disability Application Filing
10/26/22 Risk Management Records Received
4/6/23 IME Appointment Letter to Member Sent
4/6/23 IME Appointment Scheduled
4/6/23 IME Requested
6/1/23 Employment Records Reviewed
6/1/23 IME Reports Received
6/1/23 Record Summarization Received
6/1/23 Record Summarization Requested

1/27/23 Chabiel, Dennis (Rebecca Cardenas) **Sher-Dt-Pre-Trial/General Member Orthopedic/**
Service Connected Disability

Active

Eligible for Service Retirement = No

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/1/23 Disability Application Documents Scanned
2/1/23 Disability File Folder Created
2/1/23 Disability Findings Summary Prepared
2/1/23 Employment Records Requested
2/1/23 Infolinx Setup
3/3/23 HR & D Records Received
3/6/23 County Department Records Received
3/6/23 Tulare County Health Centers Records Received
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME appt w/ Dr. Donald Pompan on 6/22/23 @ 1PM in Clovis

5/22/23 IME Requested

DISABILITY STATUS REPORT

Status as of June 21, 2023
(36 Active Disability Applications)

1/31/23 Bertoldo, Jesse (Darcy Nunes)

**TCSO-Boating Safety Enforcemen/Safety
Member Neurological/Service Connected
Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

2/3/23 DMS Notified of Disability Application Filing
2/3/23 Disability Application Packet Received and Reviewed
2/8/23 Disability Application Documents Scanned
2/8/23 Disability File Folder Created
2/8/23 Disability Findings Summary Prepared
2/8/23 Infolinx Setup
2/8/23 Employment Records Requested
2/16/23 Tulare County Health Centers Records Received
3/3/23 HR & D Records Received
3/9/23 County Department Records Received
4/10/23 IME Appointment Letter to Member Sent
4/10/23 IME Appointment Scheduled
4/10/23 IME Requested

10/5/21 Flores, Doris (Darcy Nunes)

**HHS-HS-Visalia District Off/General Member
Neurological/Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

10/7/21 Disability Application Documents Scanned
10/7/21 Disability File Folder Created
10/7/21 Infolinx Setup
10/8/21 Disability Application Packet Received and Reviewed
10/8/21 Employment Records Requested
Additional Remarks : Dept recs due 11/8/21, Med recs due 11/16/21; 12/16/21 - second request
for dept recs sent to Risk and TCHC, due 1/5/22; 1/19/21 - All County and Med recs rcvd.
Summarization ordered today, due 2/8/22
1/4/22 County Department Records Received
Additional Remarks : HHSA Dept
1/4/22 HR & D Records Received
1/4/22 Tulare County Health Centers Records Received
1/19/22 Risk Management Records Received

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

3/9/22 Record Summarization Received
3/9/22 Record Summarization Requested
6/7/22 IME Reports Received
6/7/22 IRC Meeting Scheduled
12/21/22 IME Appointment Letter to Member Sent
12/21/22 IME Appointment Scheduled
Additional Remarks : 05-17-2022 Dr. Schreiber
03/17/2023 Dr. Seymour Levine - Rescheduled for 5/26/23 @ 12PM
12/21/22 IME Requested

1/31/23 Rymer, Nicole (Rebecca Cardenas) **HHS-MH-Crisis Response Team/General Member Disease/Non-Service Connected Disability**

Deferred Vested

Eligible for Service Retirement = No

2/2/23 DMS Notified of Disability Application Filing
2/2/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested
2/2/23 Infolinx Setup
2/16/23 Tulare County Health Centers Records Received
3/3/23 HR & D Records Received
3/3/23 County Department Records Received
3/3/23 Risk Management Records Received
Additional Remarks : Certification of No Records received 02/03/23
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME schedule 6/13/23 @ 12:45 w/ Dr Scott Anderson in Clovis.
5/22/23 IME Requested

11/17/22 Xiong, Ying (Darcy Nunes)

HHS-HS-Visalia District Off/General Member Orthopedic/Service Connected Disability

Retired

Eligible for Service Retirement = Yes

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

11/17/22 DMS Notified of Disability Application Filing
11/17/22 Disability Application Packet Received and Reviewed
11/18/22 Disability Application Documents Scanned
11/18/22 Disability File Folder Created
11/18/22 Disability Findings Summary Prepared
11/18/22 Employment Records Requested
11/18/22 Infolinx Setup
11/28/22 Tulare County Health Centers Records Received
12/20/22 HR & D Records Received
1/30/23 County Department Records Received
2/10/23 Risk Management Records Received
6/21/23 Employment Records Reviewed
6/21/23 IME Requested
6/21/23 Medical Records Received from Applicant
6/21/23 Record Summarization Received
6/21/23 Record Summarization Requested

7/13/22 Heiden, Lance (Rebecca Cardenas) Sher-Dt-Main Jail/Safety Member
Presumptive Indicator: N
Retired Eligible for Service Retirement = Yes

7/5/22 Disability Application Packet Received and Reviewed
Additional Remarks : Member taking TPS back to doctor for clarification on number 11C
7/14/22 Disability Application Documents Scanned
7/14/22 Disability File Folder Created
7/14/22 Disability Findings Summary Prepared
7/14/22 Infolinx Setup
9/27/22 HR & D Records Received
9/27/22 Risk Management Records Received
9/27/22 Tulare County Health Centers Records Received
12/19/22 County Department Records Received
1/30/23 Employment Records Requested
5/11/23 IME Appointment Letter to Member Sent
5/11/23 IME Appointment Scheduled
Additional Remarks : IME Scheduled for Thursday June 22, 2023 @ 3:30PM in Clovis with Dr. Anthony Bellomo.
5/11/23 IME Requested

DISABILITY STATUS REPORT

*Status as of June 21, 2023
(36 Active Disability Applications)*

5/6/21 Mahler, Tina (Darcy Nunes)

County Counsel/General Member

Retired

Eligible for Service Retirement = Yes

5/6/21 Supplemental IME Requested

5/18/21 Disability Application Documents Scanned

5/18/21 Disability File Folder Created

5/18/21 Infolinx Setup

5/25/21 Employment Records Requested

Additional Remarks : All County records received. 1/19/22 - Mailed 1st reminder re pending med recs, due 3/2/22

7/6/21 HR & D Records Received

7/6/21 Risk Management Records Received

Additional Remarks : Dept records received, pending workers comp records; 7/9/21 Workers Comp recs received

1/19/22 County Department Records Received

Additional Remarks : County Counsel

1/19/22 Tulare County Health Centers Records Received

7/13/22 Employment Records Reviewed

7/13/22 IME Requested

7/13/22 Record Summarization Received

7/13/22 Record Summarization Requested

8/8/22 IME Appointment Letter to Member Sent

Additional Remarks : IME Appt 5/31/23 letter mailed out to applicant 4/17/23.

8/8/22 IME Appointment Scheduled

Additional Remarks : IME schedule 5/31/23 @ 8AM in Clovis with Dr. Aimee Vickers.

12/30/22 Added to Board Meeting Agenda

Additional Remarks : On 01/11/2023 BOR agenda.

1/13/23 Lopez, Maria (Rebecca Cardenas)

**Prob-Juvenile Detention/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

1/13/23 DMS Notified of Disability Application Filing

1/13/23 Disability Application Packet Received and Reviewed

1/19/23 Disability Application Documents Scanned

1/19/23 Disability File Folder Created

1/19/23 Disability Findings Summary Prepared

1/19/23 Employment Records Requested

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

1/19/23 Infolinx Setup
1/23/23 Tulare County Health Centers Records Received
2/16/23 HR & D Records Received
2/17/23 Risk Management Records Received
2/21/23 County Department Records Received

05 - Accommodation Request/Pending Response

6/9/22 Marino, Thomas (Rebecca Cardenas)

**Tulare County Fire Dept/Safety Member
Orthopedic**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

6/9/22 DMS Notified of Disability Application Filing
6/9/22 Disability Application Documents Scanned
6/9/22 Disability Application Packet Received and Reviewed
6/9/22 Employment Records Requested
6/30/22 Disability File Folder Created
6/30/22 Disability Findings Summary Prepared
6/30/22 Infolinx Setup
7/20/22 County Department Records Received
7/20/22 Tulare County Health Centers Records Received
10/17/22 HR & D Records Received
10/17/22 Medical Records Received from Applicant
10/17/22 Record Summarization Requested
10/17/22 Risk Management Records Received
10/25/22 Employment Records Reviewed
11/10/22 Record Summarization Received
2/24/23 Benefit Estimate Sent to DMS
2/24/23 IME Requested
2/27/23 IME Appointment Letter to Member Sent
2/27/23 IME Appointment Scheduled

3/8/19 Caro, Monica (Darcy Nunes)

**Sher-Dt-Main Jail/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Medical Records Received from Applicant
9/29/22 Employment Records Requested
9/29/22 Infolinx Setup
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/29/22 HR & D Records Received
12/12/22 Record Summarization Requested
12/30/22 County Department Records Received
2/9/23 IME Appointment Scheduled
2/9/23 IME Requested
2/9/23 IME Appointment Letter to Member Sent
4/27/23 IME Reports Received

10/12/22 Godwin, Teresa (Darcy Nunes)
Presumptive Indicator: N
Active

Prob-Juvenile Detention/Safety Member
Eligible for Service Retirement = Yes

10/24/22 Disability Application Documents Scanned
10/24/22 Disability File Folder Created
10/24/22 Disability Findings Summary Prepared
10/24/22 Employment Records Requested
10/24/22 Infolinx Setup
10/24/22 Medical Records Received from Applicant
10/24/22 Tulare County Health Centers Records Received
11/29/22 County Department Records Received
11/29/22 HR & D Records Received
3/29/23 IME Appointment Letter to Member Sent
3/29/23 IME Appointment Scheduled
Additional Remarks : IME scheduled 04/12/23 @ 1PM with Dr. Michael Klassen in Visalia, CA
3/29/23 IME Requested
4/27/23 IME Reports Received

DISABILITY STATUS REPORT

Status as of June 21, 2023
(36 Active Disability Applications)

6/9/22 Wheeler, Joshua (Rebecca Cardenas)

**Sher-Dt-Main Jail/Safety Member Service
Connected Disability**

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

6/9/22 DMS Notified of Disability Application Filing
6/9/22 Disability Application Documents Scanned
6/9/22 Disability Application Packet Received and Reviewed
6/9/22 Employment Records Requested
6/30/22 Disability File Folder Created
6/30/22 Disability Findings Summary Prepared
6/30/22 Infolinx Setup
10/25/22 County Department Records Received
10/25/22 HR & D Records Received
10/25/22 Medical Records Received from Applicant
10/25/22 Record Summarization Requested
10/25/22 Tulare County Health Centers Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
Additional Remarks : Appt on 5/15/23 in Visalia @ 2PM w/ Dr. Michael Klassen
4/27/23 IME Requested
6/1/23 Employment Records Reviewed
6/1/23 IME Reports Received
6/1/23 Record Summarization Received
6/1/23 Risk Management Records Received

4/25/22 Burnitzki, Sandra (Darcy Nunes)

**HHS-Admin Human Resources/General Member
Orthopedic/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

6/9/22 DMS Notified of Disability Application Filing
6/9/22 Disability Application Documents Scanned
6/9/22 Disability Application Packet Received and Reviewed
6/9/22 Employment Records Requested
6/30/22 Disability File Folder Created
6/30/22 Disability Findings Summary Prepared

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

6/30/22 Infolinx Setup
10/25/22 County Department Records Received
10/25/22 HR & D Records Received
10/25/22 Medical Records Received from Applicant
10/25/22 Record Summarization Requested
10/25/22 Risk Management Records Received
10/25/22 Tulare County Health Centers Records Received
1/19/23 IME Appointment Letter to Member Sent
1/19/23 IME Appointment Scheduled
1/19/23 IME Requested
4/27/23 IME Reports Received

12/16/22 Clark, John (Darcy Nunes)

**DA-Visalia Courthouse/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = Yes

12/19/22 DMS Notified of Disability Application Filing
12/19/22 Disability Application Packet Received and Reviewed
12/21/22 Disability Application Documents Scanned
12/21/22 Disability File Folder Created
12/21/22 Infolinx Setup
12/21/22 Benefit Estimate Sent to DMS
12/22/22 Employment Records Requested
12/22/22 Medical Records Received from Applicant
12/23/22 Disability Findings Summary Prepared
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
Additional Remarks : IME Schedule 04/12/23 @ 1:45 PM with Dr. Michael Klassen in Visalia, CA.
4/27/23 IME Reports Received
4/27/23 IME Requested

06 - Additional Information Pending

DISABILITY STATUS REPORT
Status as of June 21, 2023
(36 Active Disability Applications)

11/14/22 Arroyo, Veronica (Darcy Nunes) HHS-HS-Dinuba District Off/General Member

Active

Eligible for Service Retirement = No

11/14/22 Disability Application Packet Received and Reviewed
11/18/22 Disability Application Documents Scanned
11/18/22 Disability File Folder Created
11/18/22 Disability Findings Summary Prepared
11/18/22 Employment Records Requested
11/18/22 Infolinx Setup
11/28/22 Tulare County Health Centers Records Received
12/20/22 HR & D Records Received
12/30/22 County Department Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
4/27/23 IME Reports Received
4/27/23 IME Requested

08 - Board Agenda/Pending Decision

**4/29/19 Hoogeveen, Sonja (Darcy Nunes) Library-Visalia/General Member Disease/
Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

4/30/19 Disability Application Documents Scanned
4/30/19 Disability File Folder Created
4/30/19 Infolinx Setup
5/15/19 Disability Application Packet Received and Reviewed
5/15/19 Employment Records Requested
Additional Remarks : due 6/14/19; reminder sent to TCHC, records due 7/25/19; 7/12/19 All dept records received, pending medical records from appl; 7/24/19 mailed 1st reminder to appl for pending med recs; 7/6/21 mailed 2nd reminder for medical records, due 8/17/21; 10/29/21 Summarization ordered, due 11/19/21
5/30/19 Risk Management Records Received
7/10/19 County Department Records Received
Additional Remarks : Library Dept
7/10/19 HR & D Records Received
10/29/21 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT

*Status as of June 21, 2023
(36 Active Disability Applications)*

12/30/21 IME Appointment Scheduled

Additional Remarks : 12/21/21 IME ordered; 12/30/21 - Appt scheduled on 2/25/22 in Clovis - Member cancelled. Rescheduled for 05/20/2022 in clovis

2/13/23: New IME Schedule for 04/12/23 In Clovis at 1PM.

1/4/22 IME Appointment Letter to Member Sent

Additional Remarks : Sent new letter for appt on 5/20/22 on March 3, 2022. Also emailed member appt. letter.

4/27/23 IME Reports Received

6/21/23 Added to Board Meeting Agenda

6/21/23 Board Meeting Notification Letter Sent

6/21/23 Disability Findings Summary Prepared

6/21/23 IRC Meeting Scheduled

6/21/23 Medical Records Received from Applicant

6/21/23 Record Summarization Received

6/21/23 Record Summarization Requested

8/9/22 Arroyo, Rosemary (Darcy Nunes)

Presumptive Indicator: N

Active

Prob-Juvenile Detention/Safety Member

Eligible for Service Retirement = No

8/17/22 Disability Application Packet Received and Reviewed

9/1/22 Disability Application Documents Scanned

9/1/22 Disability File Folder Created

9/1/22 Disability Findings Summary Prepared

9/1/22 Employment Records Requested

9/1/22 Infolinx Setup

9/7/22 County Department Records Received

9/7/22 HR & D Records Received

9/7/22 Tulare County Health Centers Records Received

2/14/23 Benefit Estimate Sent to DMS

2/14/23 DMS Notified of Disability Application Filing

2/14/23 Medical Records Received from Applicant

2/14/23 Record Summarization Requested

3/6/23 IME Appointment Letter to Member Sent

3/6/23 IME Appointment Scheduled

3/6/23 IME Requested

4/27/23 IME Reports Received

6/21/23 Accommodation Memo Sent

DISABILITY STATUS REPORT

*Status as of June 21, 2023
(36 Active Disability Applications)*

11/14/19 Infolinx Setup

11/15/19 Disability Application Packet Received and Reviewed

11/15/19 Employment Records Requested

Additional Remarks : Due 12/16/19; 1/6/20 - All dept records received, pending medical recs from member; 3/12/2020 all records received, medical record summary ordered, due 4/2/2020

1/6/20 County Department Records Received

Additional Remarks : HHSA

1/6/20 HR & D Records Received

1/6/20 Risk Management Records Received

5/15/20 IME Appointment Scheduled

Additional Remarks : Ortho appt scheduled 5/28/20 in Clovis, CA, IME Cancelled because of high cost, added to 6/24/20 Board agenda for approval; Cost approved, IME rescheduled on 7/21/20 in Clovis

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

Additional Remarks : On 2/26/20 IRC agenda; On 9/9/2020 IRC agenda

11/5/20 Added to Board Meeting Agenda

Additional Remarks : Added to 12/9/20 Board agenda; 12/7/20 Case removed from Board agenda and placed on 12/16/20 IRC agenda; Added to 1/13/21 Board agenda

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

Additional Remarks : Parties have been assigned, Hearing Officer Assignment notice mailed on 2/26/21. Deadline for distribution of exhibits is 4/12/21.

4/8/21 Exhibits Prepared and Sent

Additional Remarks : Designation of records due 5/10/21; Atty notice received from applicant; 5/7/21 amended letter re initial exhibits sent to parties with notice of hearing (9/17/21); Received list of designated, physical records due on 7/7/21

7/21/21 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : 7/21/21 - 1st set of augmented exhibits sent (still pending more designated records), also sent new Notice of Hearing (hearing rescheduled on 10/19/21); 9/14/21 Notice re: witnesses sent, also sent final augmented exhibits (phase for augmented recs complete); Hearing rescheduled on 6/14/22 and 6/15/22

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT **REGULAR RETIREMENT BOARD MEETING** **Wednesday, June 14, 2023, at 8:30 a.m.** TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present:	Pete Vander Poel, Jim Young, Ty Inman, Roland Hill, Gary Reed, Nathan Polk
Trustees Absent:	Cass Cook, Laura Hernandez
Voting Alternates Present:	David Vasquez (Voting for Hernandez)
Alternate Trustees Present:	George Finney
Alternate Trustees Absent:	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

I. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:32 a.m. – 8:42 a.m.
2. In the matter of the disability application of Jeanette Lograsso, 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: Vasquez

Motion passed unanimously.

3. In the matter of the disability application of Jesse Gutierrez, 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: Reed

Motion passed unanimously.

4. In the matter of the disability application of Alexander Martinez, 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: Inman

Second: Polk

Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

II. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of May 24, 2023.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services in the amount of \$69,211.29 for the quarter ended December 31, 2022.
 - b. PGIM – invoice for quarterly performance fees in the amount of \$11,768.70 for the period ending March 31, 2023.
 - c. KBIGI - invoice for quarterly performance fees in the amount of \$73,529.00 for the period ending March 31, 2023.
 - d. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended May 31, 2023.
 - e. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$42.30 for the period ending March 31, 2023.
 - f. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$317.25 for the period ending April 30, 2023.
 - g. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$824.30 for the period ending May 31, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2023.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – April 30, 2023.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Reed

Motion passed unanimously.

III. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Jim Young regarding the Administrative Committee meeting of May 24, 2023. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023Mr. Young reported that the committee approved the TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023.

Motion to approve TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023, as presented.

Motion: Vasquez

Second: Hill

Motion passed unanimously.

- b. Approval of Revised Bylaws

Mr. Young reported on the revised by laws, noting that most of the changes were clerical wording, keeping in line with retirement law. Mr. Young highlighted the change to the Roberts Rules of order in the Bylaws. Mr. Sampietro noted the most notable change is to the Certified Records upon Retirement (§VIII.2) which would allow staff to accept color, scanned electronic copies of certified records to allow for paperless retirement processing.

Motion to approve the revised Bylaws as presented.

Motion: Inman

Second: Reed

Motion passed unanimously.

Ms. Malison noted that the By-Laws will be submitted to the Board of Supervisors for approval as required by retirement law.

- c. Removal of Temporary Annuity Benefit Retirement Option

Mr. Young reported that the committee did not reach a decision on the Removal of Temporary Annuity Benefit Retirement Option and asked Ms. Malison to highlight the proposed changes to the benefit. Ms. Malison reviewed the previous summary of the proposal and noted that County Counsel was consulted on the matter. She stated that the option has nine areas of concern as listed in the memorandum provided to the Board. Mr. Vander Poel noted the burden to staff in keeping the option. Mr. Hill noted that several members he spoke with who had chosen the option have stated that they were happy with the choice, however, at least two of them had not reached the age of social security payments and had not had the pension reduced. After discussion the Board agreed to keep the option with the requirement that interested members will need to submit a request to the Board for approval after the member is thoroughly counseled on the ramifications of choosing the Temporary Annuity Benefit Retirement Option.

Motion to add the requirement of Board Approval to the Temporary Annuity Benefit Retirement Option.

Motion: Hill

Second: Polk
Motion passed unanimously.

d. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

Mr. Young reported that the committee reviewed the subscription charges for Trustee Reed and recommend approval of the exception to the investment related subscription/publication allowance of \$750.

Motion to accept committee recommendation to approve the exception to Investment Related Subscription/Publication Allowance of \$750 for Mr. Reed.

Motion: Young
Second: Vasquez
Motion passed unanimously.

e. Subscription Allowance Policy

Mr. Young reported that the committee discussed the Subscription Allowance Policy and the rise in subscription costs. The committee recommends an increase to the allowance, raising it to \$1000 per year.

Motion to increase the subscription allowance to \$1000.00 per year as presented by the committee.

Motion: Young
Second: Reed
Motion passed unanimously.

f. Retirement Specialist Salaries

Mr. Young reported that the committee reviewed the proposal for increasing the Retirement Specialist salaries to a competitive rate that is also appropriate for the duties that the Specialist position is asked to perform. This increase would be based on the same pay grade as the accountant salaries.

Motion to approve an increase in the salaries of the Retirement Specialist positions to the same pay grade as the accountant positions and go before the Board of Supervisors for final approval. The salaries ranges will also be adjusted for any increases approved by the Board of Supervisors.

Motion: Polk
Second: Vasquez
Motion passed unanimously.

g. Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

Mr. Young reported that the Committee reviewed the proposed budget. Mr. Sampietro reported that there are two versions of the proposed budget. The only difference between the two is that one includes the Retirement Specialist salary range adjustments. Based on the Board's action, the one that includes those adjustments is the proposal presented for consideration by the Board.

Motion to approve the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget Proposal 2 as presented.

Motion: Young
Second: Reed
Motion approved unanimously.

IV. NEW BUSINESS

1. TCERA 2022 – 2023 Budget Adjustments. Discussion and possible action.

Mr. Sampietro reviewed the reasons for the budget adjustments and highlighted the line items affected.

Motion to accept the TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2023.

Motion: Hill

Second: Vasquez

Motion passed unanimously.

V. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – SACRS Spring Conference – May 9-12, 2023, 8.75 Hours
 - b. Cass Cook – SACRS Spring Conference – May 9-12, 2023, 9 Hours

Motion to accept the education summaries as presented.

Motion: Vasquez

Second: Hill

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

VI. COMMUNICATIONS

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

Ms. Malison highlighted information regarding AB 1637 (Irwin) - Local Government Websites and Email Addresses. She reported that this bill does affect TCERA and that she has been in contact with TCiCT to discuss the different options for securing a new domain name to stay in compliance if the bill is enacted into law.

No Action

VII. UPCOMING MEETINGS

1. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
2. Board of Retirement Meeting July 12, 2023, 8:30 a.m.
3. Board of Retirement Meeting July 26, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

VIII. TRUSTEE/STAFF COMMENTS

Ms. Malison informed the Board that Mr. Kamell will be leaving Verus. Jeff MacLean will be taking his place. Mr. Kamell and Mr. MacLean will attend the next Board meeting on June 28th.

Ms. Malison reported to the Board that the deadline has passed for an appeal to be filed in the Sheryl Milton case.

XII. ADJOURNMENT

The meeting was adjourned at 9:23 a.m.

Pete Vander Poel, Chair

Party responsible for payment:

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

Invoice Start Date 1-Jan-2023
Invoice End Date 31-Mar-2023
Invoice Issue Date / Tax Point 16-Jun-2023
Invoice Number 230331-43028-A

PLEASE REFERENCE YOUR INVOICE NUMBER ON ALL PAYMENTS

Tulare County Employees' Retirement Association
Total Fees exclusive of Tax for the Period
Total Amount Due

USD	114,338.49
USD	114,338.49

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

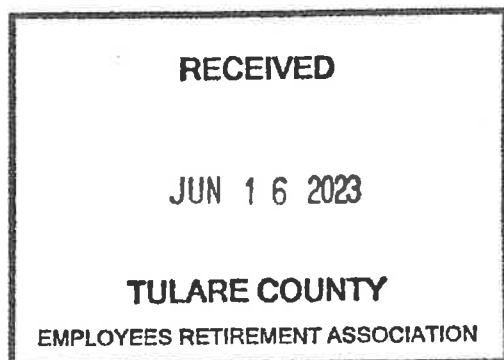
Please send wire payment to our bank account as follows:

JP Morgan Chase Bank
Bank Account Number: 323-045448
Credit: BlackRock Financial Management, Inc.
ABA Number: 021000021
Invoice Number: 230331-43028-A

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

BlackRock Financial Management, Inc.

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



CHECKED:	<u>RCV</u> Initial	<u>6/16/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>6/20/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Invoice Start Date	1-Jan-2023
Invoice End Date	31-Mar-2023
Invoice Issue Date / Tax Point	16-Jun-2023
Invoice Number	230331-43028-A

SUMMARY OF FEES

Portfolio	Ticker	Fee Type	Fee Schedule	Information only Internal charges Calculation Currency	Fee Amount exclusive of Tax Calculation Currency	Fee Amount exclusive of Tax Remit Currency
➤ Tulare County Employees' Retirement Association	TCERA	Base Fee	1		USD 22,597.49	USD 22,597.49
		Other Fee	1		USD 91,741.00	USD 91,741.00
➤ Performance Fee for 1Q23					USD 114,338.49	USD 114,338.49
						USD 114,338.49
						USD 114,338.49

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

Invoice Start Date 1-Jan-2023
Invoice End Date 31-Mar-2023
Invoice Issue Date / Tax Point 16-Jun-2023
Invoice Number 230331-43028-A

BILLABLE VALUATION

Portfolio	Asset Name	Ticker	Valuation	Date	Day Count	Cash Flow Amount	Amount	Amount
						Base Currency		Calculation Currency
Fee Schedule 1								
Period: 1-Jan-2023 - 31-Mar-2023								
Tulare County Employees' Retirement Association								
		TCERA						
			MARKET_VALUE	31-Dec-22			USD	102,165,295.98
			MARKET_VALUE	31-Mar-23			USD	78,614,646.77
						Billable Valuation	USD	90,389,971.38

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

Invoice Start Date	1-Jan-2023
Invoice End Date	31-Mar-2023
Invoice Issue Date / Tax Point	16-Jun-2023
Invoice Number	230331-43028-A

CALCULATION TERMS & DETAIL

Fee Schedule 1						
Period:	1-Jan-2023 - 31-Mar-2023					
Calculation Frequency	Quarterly	Cash Flows Treatment	Exclude All	Cash Flows Proration Type	AUM adjusted for Incept/final flows	Fee Detail Type
						Flat
						Data Source
						Custodian

Portfolio	Portfolio Name	Holding Name	Valuation Type	Billable Valuation	Weight %	Base Fee
TCERA	Tulare County Employees' Retirement Association		Month End Average	90,389,971.38	1	22,597.49
				90,389,971.38	100.00%	22,597.49

	Billable Valuation	Fee Rate (bps)	Billable Days	Currency	Base Fee
	90,389,971.38	10.000	90/360	USD	22,597.49
				USD	22,597.49



BNY MELLON

240 Greenwich Street
New York, NY 10286

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

Invoice Number: 111-2023-0026825

Date: June 7, 2023

Billing Period: January 1, 2023 to March 31, 2023

Invoice Group: TULF000000A

""

Page 1 of 47

Invoice Summary
Total Fees Summary

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

Opening Balance as of 26-Jan-23: 69,211.29 USD
Current Invoice: 72,444.98
Ending Balance as of 2-Jun-23: 141,656.27 USD

Current Billing Period:

Fees

Asset Administration 12,438.48
Structural Administration 13,437.50
Transactions 46,569.00
Total USD 72,444.98

Current Period Subtotal: 72,444.98 USD
Current Period VAT* 0.00 USD
Current Period Total: 72,444.98 USD
Current Period Total in
Remittance Currency: 72,444.98 USD

Within Contract
-JF

To B.O.R
6-28-23



BNY MELLON

240 Greenwich Street
New York, NY 10286

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

Invoice Number: 111-2023-0026825

Date: June 7, 2023

Billing Period: January 1, 2023 to March 31, 2023

Invoice Group: TULF000000A

""

Page 2 of 47

Invoice Summary
Remittance Instruction

Total Balance Due:

141,656.27 USD (Balance does not reflect payments
processed after 2-Jun-23)

Please Remit 141,656.27 USD

Mail Payments To:

BNY Mellon
PO Box 392006
Pittsburgh, PA 15251-9006

Wire Payments To:

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

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

Please include below portion with your check payment.

Cut Here:

Invoice Number: 111-2023-0026825
Date: June 7, 2023
Billing Period: January 1, 2023 to March 31, 2023
Invoice Group: TULF000000A

Balance Due: 141,656.27 USD

Payment Enclosed: _____ Date: _____



June 21, 2023

Board of Trustees, Tulare County Employees' Retirement Association
c/o Ms. Leanne Malison, Retirement Administrator
136 N Akers Street
Visalia, CA, 93291

Dear Leanne,

As we discussed last week, Mike Kamell has announced his resignation from Verus to join an investment management company. His last day will be Monday, July 3rd.

I am personally saddened to see Mike leave, as he has served our firm and his clients with great care and ability since he joined Verus 13 years ago, and we have become close friends over that time.

Verus' plan to serve TCERA consists of a general consulting team lead by myself and supported by Scott Whalen as Co-consultant and Dan Quilico as Associate. Private markets consulting will continue to be led by Faraz Shooshani. As always, the four of us will be supported by Verus professionals in strategic research, manager research, and portfolio analytics.

I am personally looking forward to working with you and the Board of Trustees, as we continue to pursue optimal investment solutions to help TCERA meet its enterprise objectives.

Please don't hesitate to let me know if you have any questions or care to discuss further.

Best regards,

Jeffrey J. MacLean
Chief Executive Officer

Verus – also known as Verus Advisory™.

Pathway Capital Management

Prepared for Tulare County Employees'
Retirement Association

JUNE 2023



- Pathway Overview
- TCERA Private Equity Update
- Appendix



Pathway Overview



Pathway at a Glance



EXPERIENCE

1991
Founded

100%
owned by its
22 partners

STABILITY

228
Staff

>\$85 billion
in global AUM^b

DISCIPLINE

23 years'
average investment
experience^c

^aStrategic alliance with Tokio Marine Asset Management. ^bRepresents roll-forward market value plus undrawn capital as of March 31, 2023. ^cRepresents Pathway's 21 investment partners.



Experienced and Stable Investment Team



Douglas K. Le Bon
Sr. Managing Director
43 Years' PE Experience



James H. Reinhardt
Sr. Managing Director
40 Years' PE Experience



Karen J. Jakobi
Sr. Managing Director
32 Years' PE Experience



James R. Chambliss
Managing Director
29 Years' PE Experience



Richard S. Mazer
Managing Director
28 Years' PE Experience



Alex M. Casbolt
Managing Director
21 Years' PE Experience



Vincent P. Dee, CFA
Managing Director
21 Years' PE Experience



Jason C. Jenkins, CFA
Managing Director
19 Years' PE Experience



Matthew M. Lugar
Managing Director
21 Years' PE Experience



Terrence G. Melican
Managing Director
27 Years' PE Experience



Valerie A. Ruddick
Managing Director
27 Years' PE Experience



Wayne D. Smith, CFA
Managing Director
27 Years' PE Experience



Simon Y.S. Lau
Managing Director
16 Years' PE Experience



Canyon J. Lew
Managing Director
23 Years' PE Experience



Derrek I. Ransford, CFA
Managing Director
21 Years' PE Experience



Pete Veravanich
Managing Director
23 Years' PE Experience



Stefan Goettl
Director
12 Years' PE Experience



Bryan P. Nelson
Director
12 Years' PE Experience



John T. Ruggieri, CFA
Director
13 Years' PE Experience



Mikael Sand, CFA
Director
15 Years' PE Experience



Nicholas J. Siemsen, CFA
Director
13 Years' PE Experience

Private Market Experience of Pathway's Professionals

\$118
BILLION

Over \$118 billion invested
in the private markets.¹

SINCE
1983

Certain Pathway professionals
have been active investors in the
private markets since 1983.

28
YEARS

11 IC members average 28 years
of private market experience.

19,000
INVESTMENTS REVIEWED

Over 19,000 investment
opportunities reviewed.¹

350

ADVISORY BOARDS
Pathway serves on over
350 advisory boards.

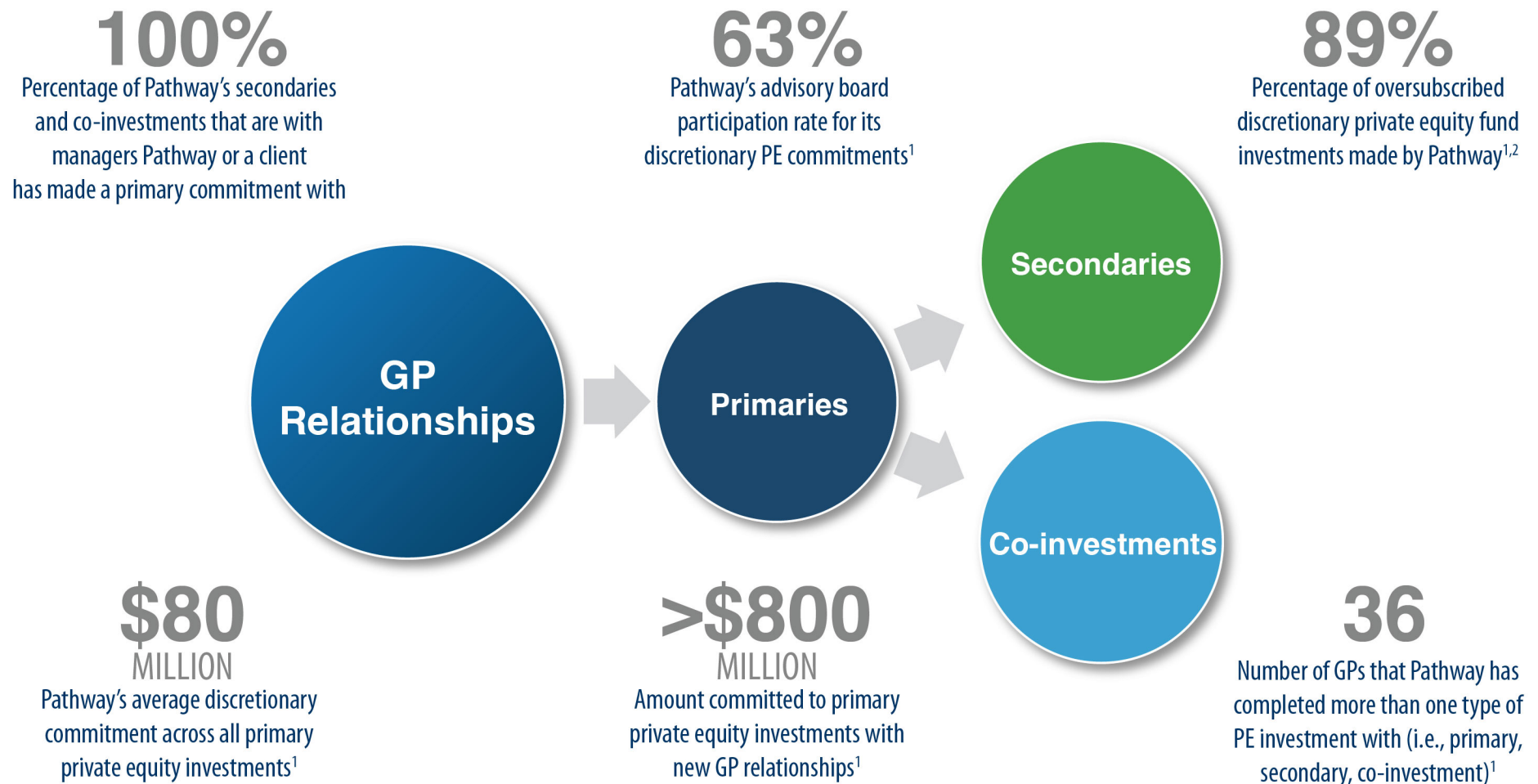
NOTE: Blue line indicates member of Pathway's Investment Committee ("IC").

1. Represents Pathway's discretionary and non-discretionary activity from its inception in 1991 through March 31, 2023.



Investment Philosophy

Pathway spends considerable resources finding what it believes to be the best managers and then develops strong and lasting relationships with those managers.

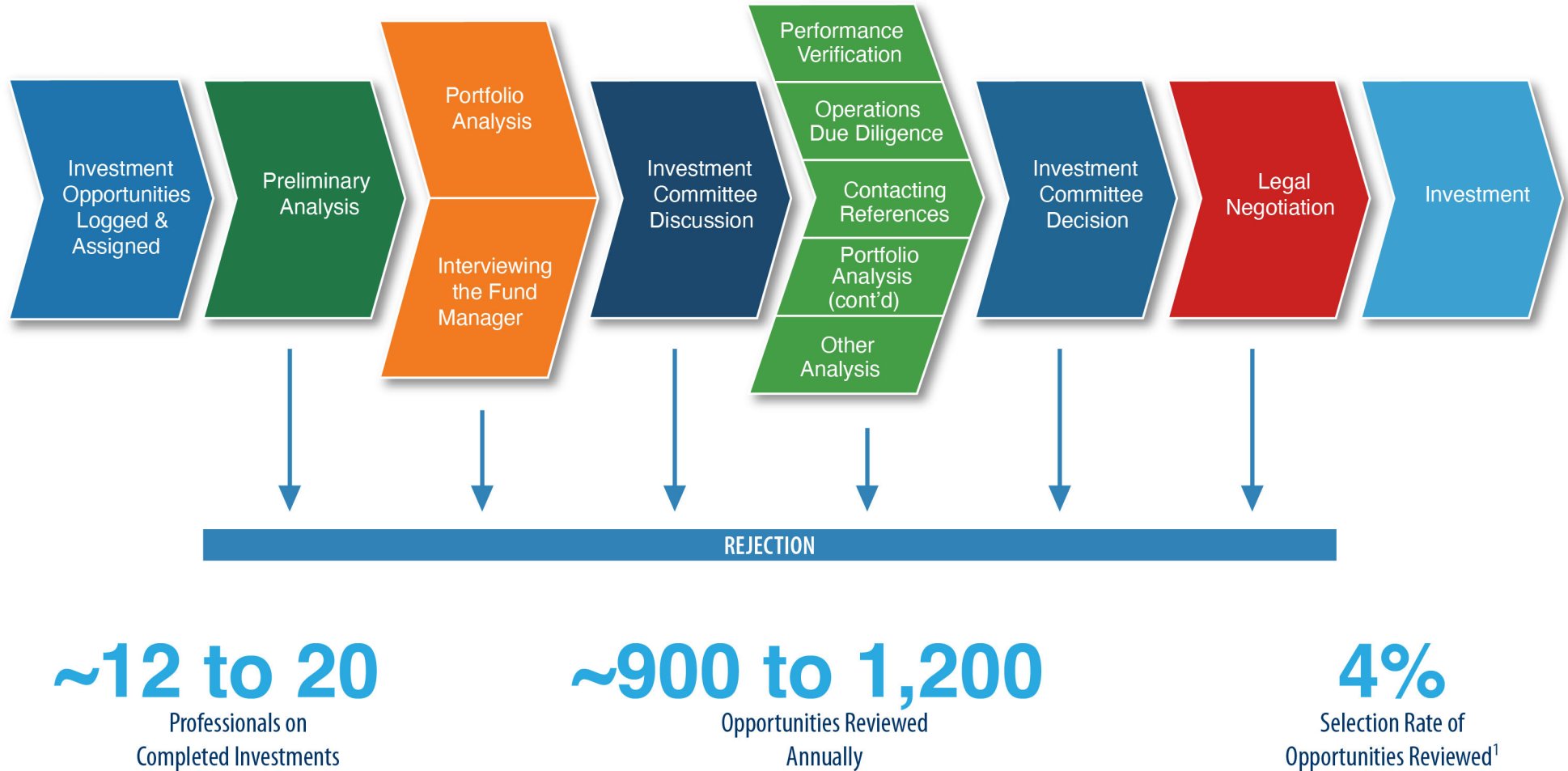


1. For the 3-year period ended March 31, 2023.

2. A fund is determined to be oversubscribed by the general partner's indication that investor demand exceeded the ultimate fund size.



Pathway's Investment Process



1. Pathway invested in 148 of the more than 3,400 primary funds it reviewed over the 3-year period ended March 31, 2023.



TCERA Private Equity Update



Overview

At May 31, 2023

(\$ in millions)

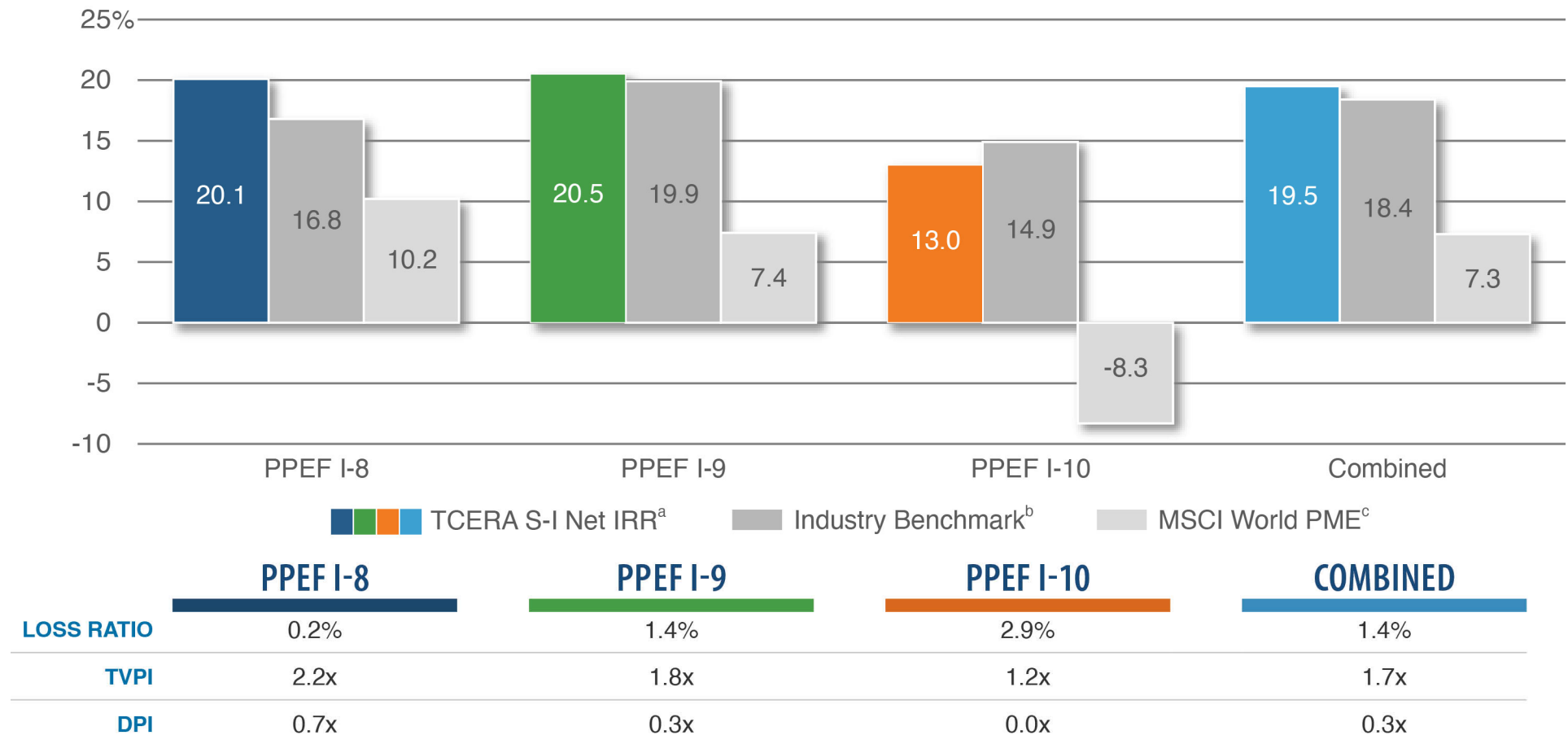
	PPEF I-8	PPEF I-9	PPEF I-10
INCEPTION	Mar 2015	Feb 2017	Sep 2019
FUND SIZE	\$400	\$289	\$325
TCERA'S COMMITMENT	\$20	\$20	\$30
STATUS	Harvest/Development	Development	Investment/Development
AGE	8.2 Years	6.3 Years	3.7 Years
DOLLAR-WEIGHTED AGE	4.9 Years	3.5 Years	1.3 Years
PORTFOLIO COMPOSITION	36 Primaries 2 Secondaries 23 Co-investments	31 Primaries 7 Secondaries 22 Co-investments	48 Primaries 15 Secondaries 50 Co-investments
PORTFOLIO COMPANIES ^a	1,063	1,052	1,875

^aAs of March 31, 2023.



Fund Performance

At March 31, 2023



NOTES: Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change.

NM=Not meaningful.

^aPerformance is net of the general partners' underlying fees, expenses, and carry and net of Pathway's management fee and expenses.

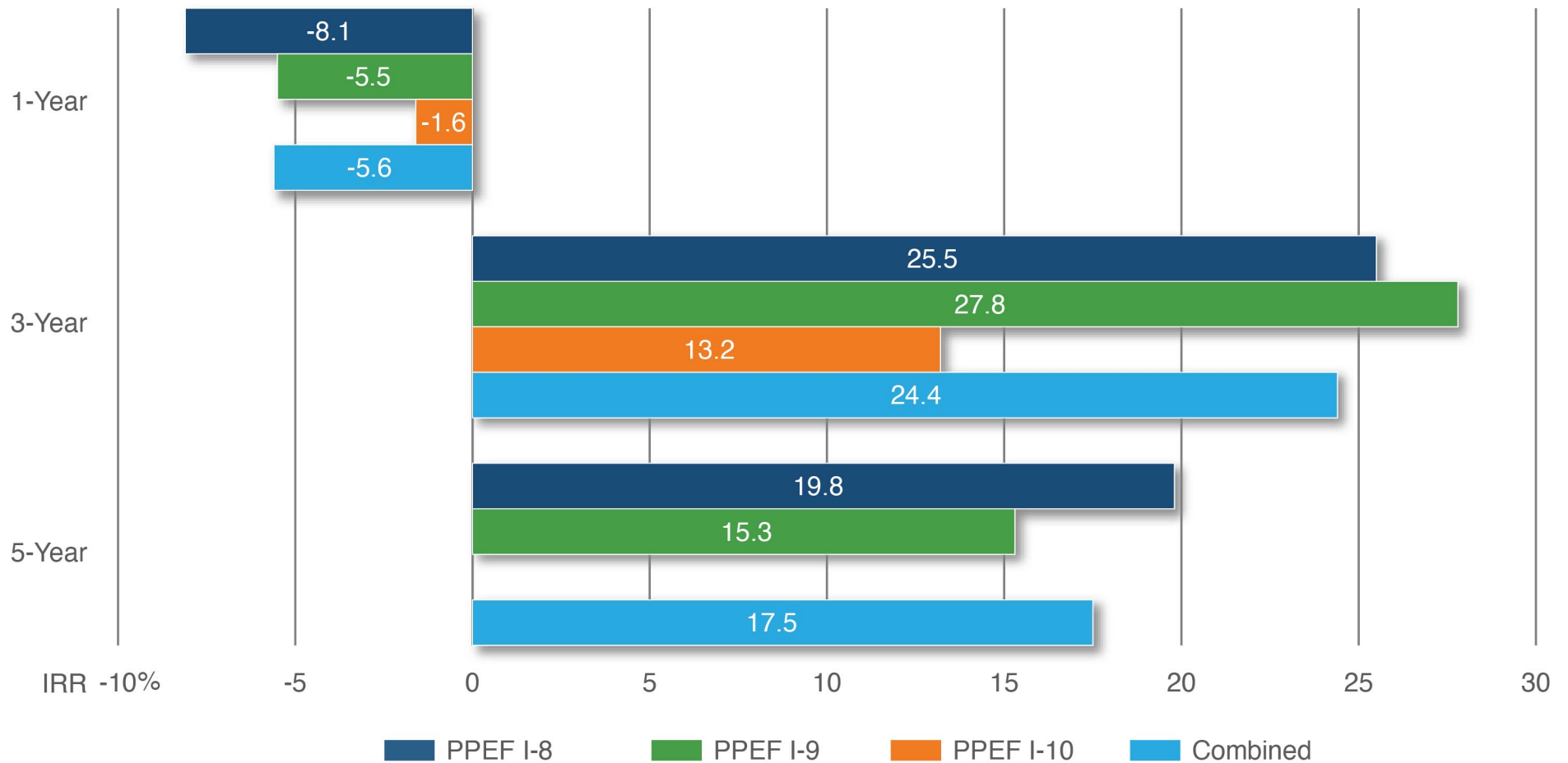
^bBurgiss Private i global benchmark for generalist and buyout funds of funds, as of December 31, 2022, as produced using Burgiss data. Combined benchmark based on Burgiss Private i pooled average return benchmarks for the initial vintage year in each fund, as of December 31, 2022, as produced using Burgiss data.

^cDollar-weighted.



Horizon Performance

At March 31, 2023



NOTES: Performance is net of the general partners' underlying fees, expenses, and carry, as well as of Pathway's management fee and expenses. Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change.



IRR by Investment Strategy, Type & Region

At March 31, 2023

BY STRATEGY	PPEF I-8	PPEF I-9	PPEF I-10	COMBINED
BUYOUTS	20.9%	21.2%	15.5%	20.4%
VENTURE CAPITAL	22.9%	19.6%	6.6%	20.2%
SPECIAL SITUATIONS ^a	23.8%	24.6%	12.5%	22.7%
BY TYPE				
PRIMARY	21.8%	23.0%	8.8%	21.2%
SECONDARY	7.4%	9.8%	29.6%	15.7%
CO-INVESTMENT	23.6%	19.7%	14.4%	20.4%
BY REGION				
NORTH AMERICA	23.0%	23.2%	11.9%	21.8%
OTHER	18.3%	13.0%	22.7%	17.1%

NOTES: Performance is net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses. Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change.

^aIncludes industry-specific, multistrategy, and debt-related partnerships.

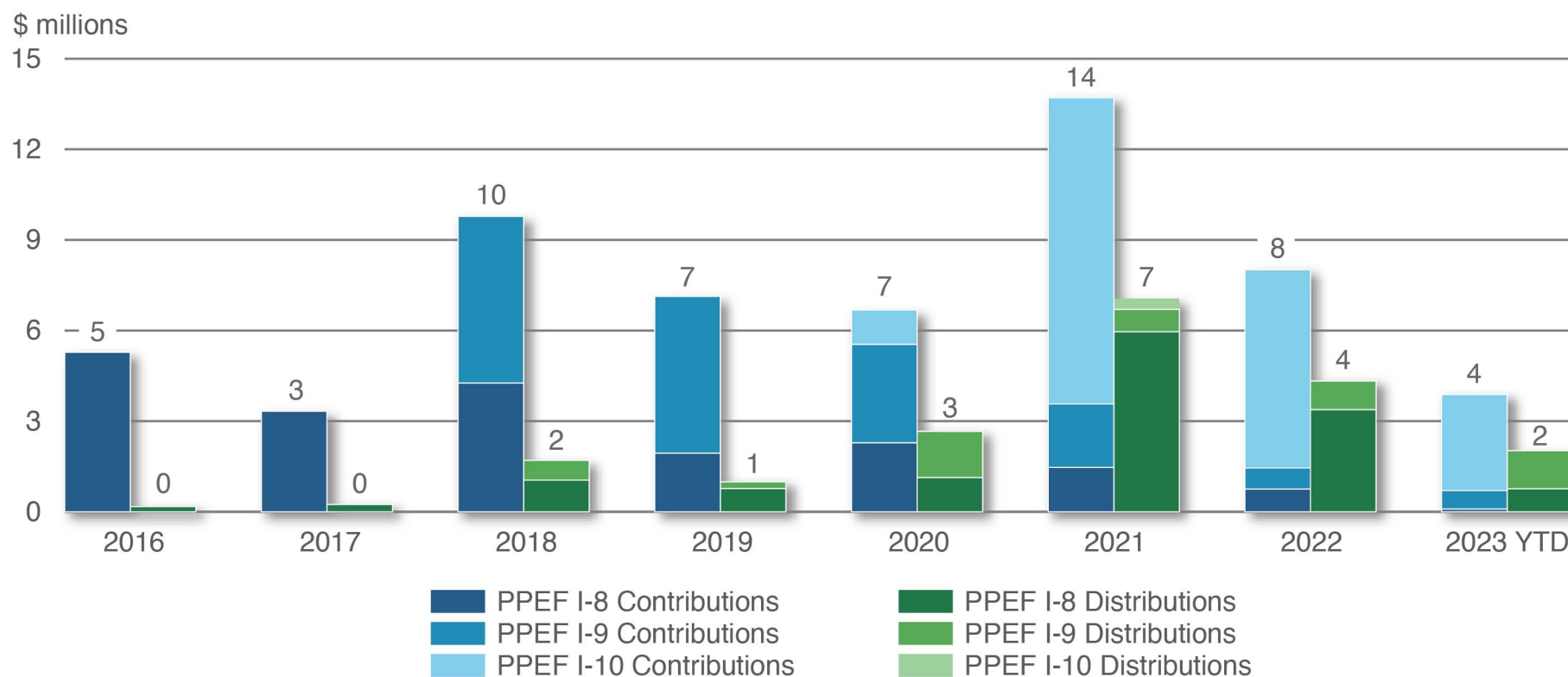


Cash-Flow Activity

At May 31, 2023

(\$ in millions)

TCERA'S CASH FLOWS



NOTE: Represents consolidated contributions to and distributions from TCERA's three investments with Pathway.

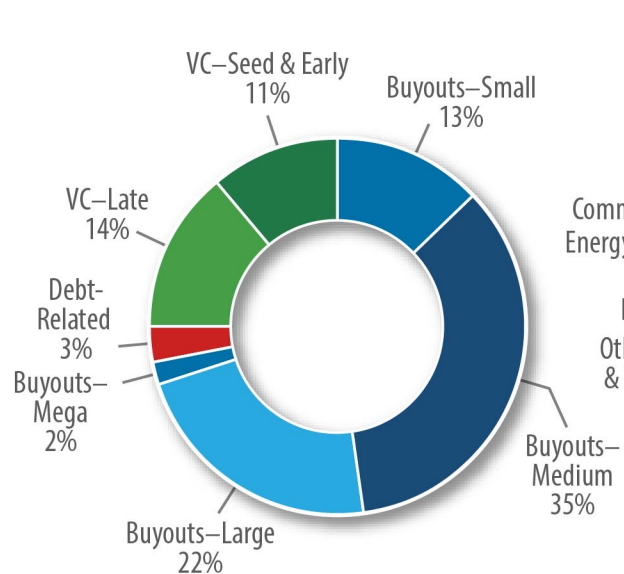


Portfolio Company Diversification

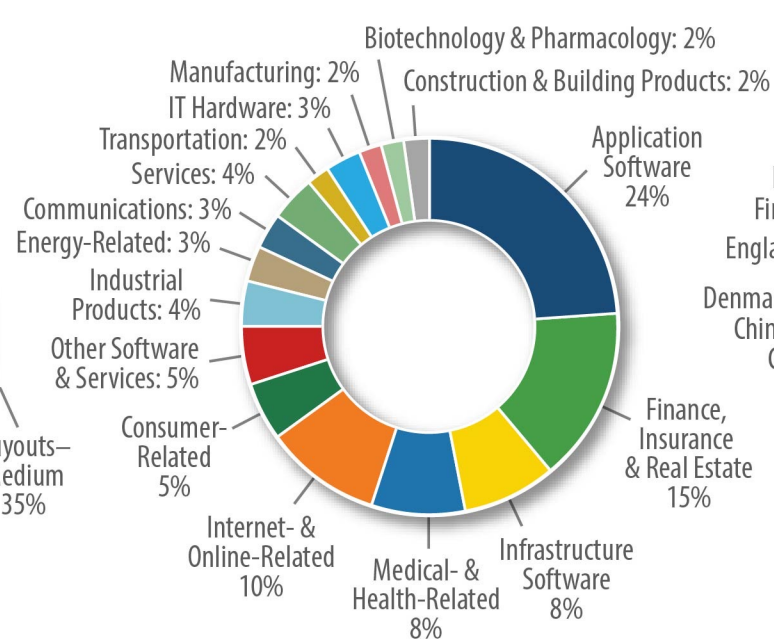
As a % of Company Market Value

At March 31, 2023

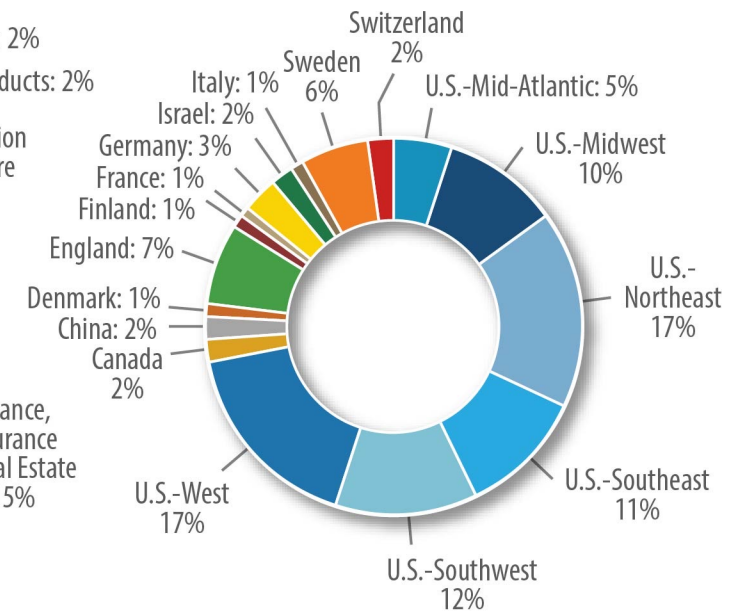
INVESTMENT STRATEGY^a



INDUSTRY^b



GEOGRAPHIC REGION^c



NOTES: Amounts based on TCERA's ownership.

56% of the portfolio's company-level market value reflects roll-forward values; therefore, percentages are subject to change.

^aBuyout substrategies are based on the following ranges of total enterprise values: Mega >\$10 billion, Large \$1–\$10 billion, Medium \$200 million–\$1 billion, and Small <\$200 million.

^bExcludes investments for which the general partners have not provided industry classifications, as well as industries that each account for less than 1% of total market value.

^cExcludes investments for which the general partners have not provided geographic classifications.



Notable Recent Events

At May 31, 2023

PPEF I-8



PPEF I-9



PPEF I-10



Year-to-Date

20

EXITS

in TCERA's
Portfolio

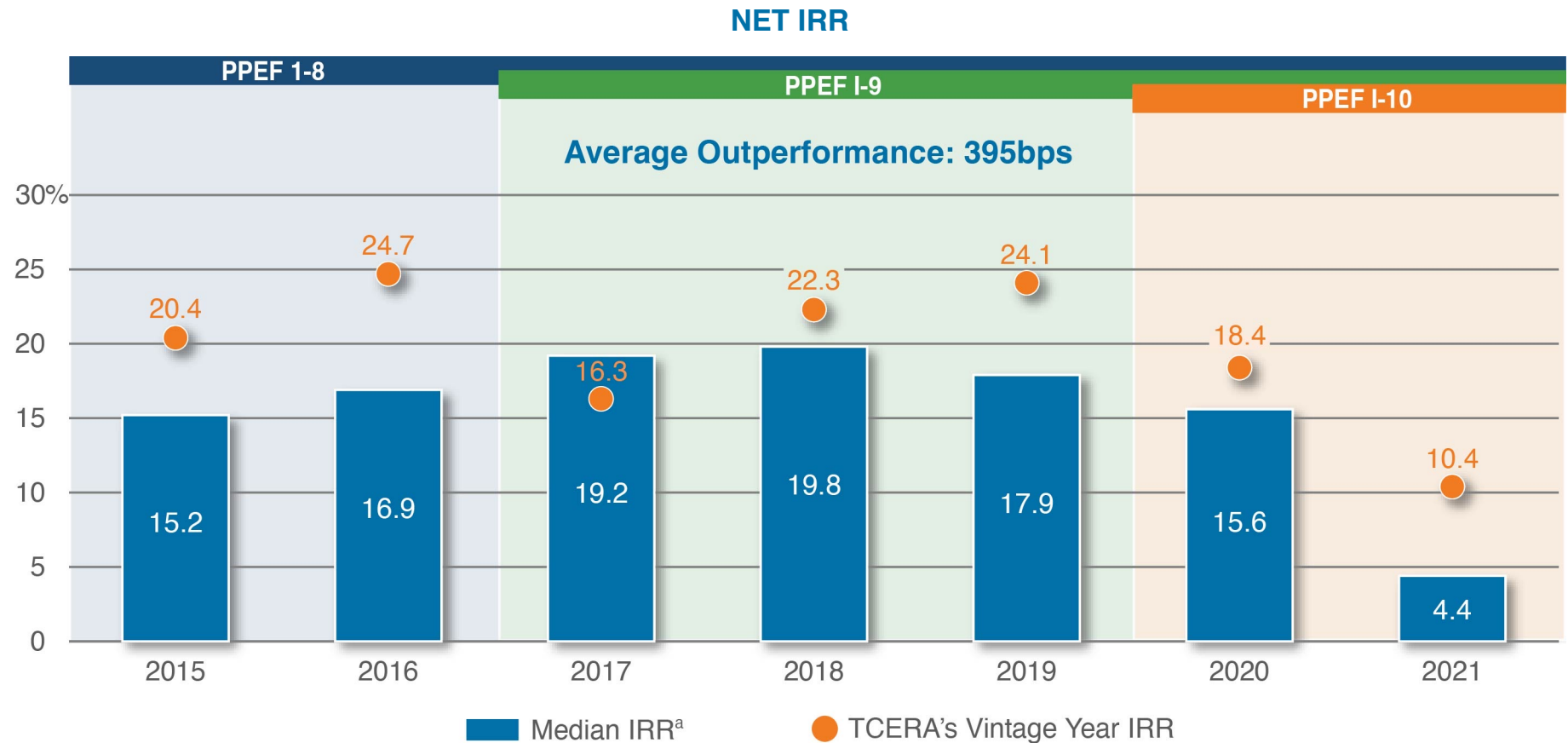
\$2.6

MILLION
Distributions to
TCERA



Vintage Year Performance—IRR

At March 31, 2023



NOTES: Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change. Net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.

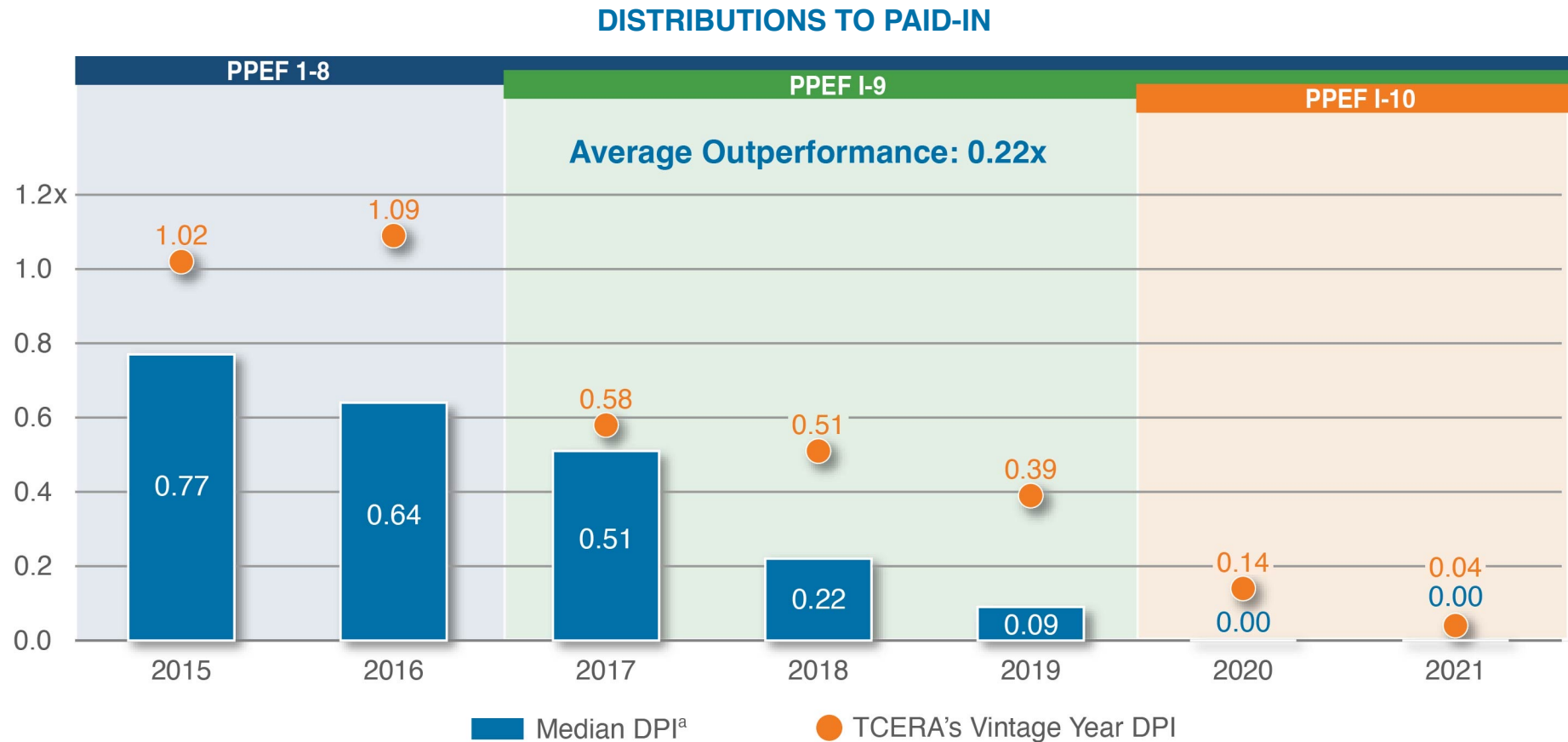
^aBurgiss Private i global all funds return benchmark, as of December 31, 2022, as produced using Burgiss data.

The 2022 and 2023 vintages are excluded because they are considered immature and therefore not appropriate for benchmarking.



Vintage Year Performance—DPI

At March 31, 2023



NOTES: Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change Net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.

^aBurgiss Private i global all funds return benchmark, as of December 31, 2022, as produced using Burgiss data.

The 2022 and 2023 vintages are excluded because they are considered immature and therefore not appropriate for benchmarking.

An abstract graphic on the left side of the slide, consisting of several overlapping curved shapes in various shades of blue and white, creating a sense of depth and movement.

Appendix

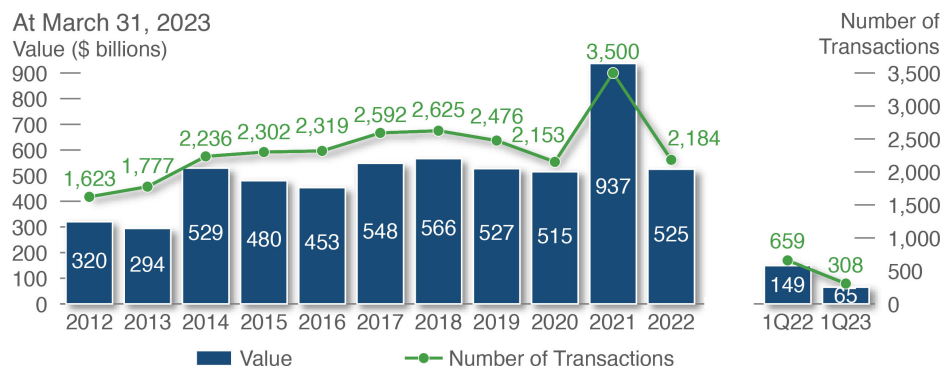


M&A and IPO Exit Markets

Global exit market activity continued its downward trend in the first quarter due to continued uncertainty and volatility in the financial markets.

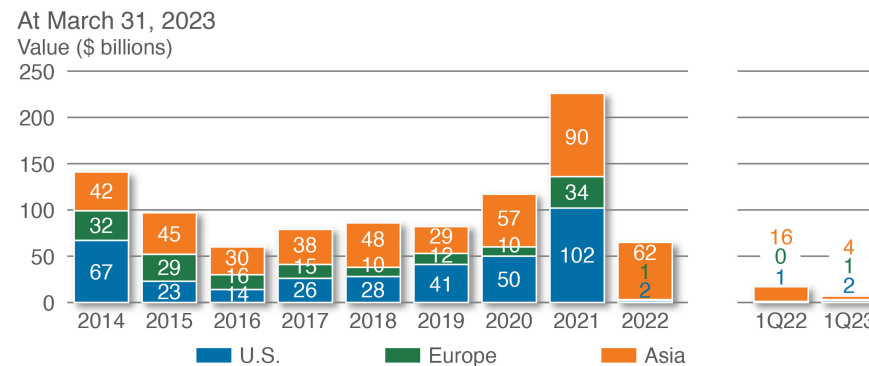
- Global M&A exit activity for PE-backed companies totaled \$65bn during 1Q23, a decline of 56% from 1Q22.
 - The slowdown in M&A exit activity was driven by a growing spread between buyer and selling pricing expectations.
 - 308 exits were announced globally in the first quarter, the lowest number in the past 13 years.
- IPO markets remain shut in most regions: in 1Q23, PE-backed companies raised \$6.7bn, down 61% from 1Q22.
 - Aftermarket performance for recent listings did show marginal improvement during the quarter: the Renaissance IPO Index generated a quarterly report of 18.4%.
 - A rebound in IPO activity is likely dependent on improved performance from recent listings and greater market stability.

GLOBAL PE-BACKED M&A EXIT ACTIVITY



SOURCE: Mergermarket and Pathway Research.

GLOBAL PE-BACKED IPO ISSUANCE



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.

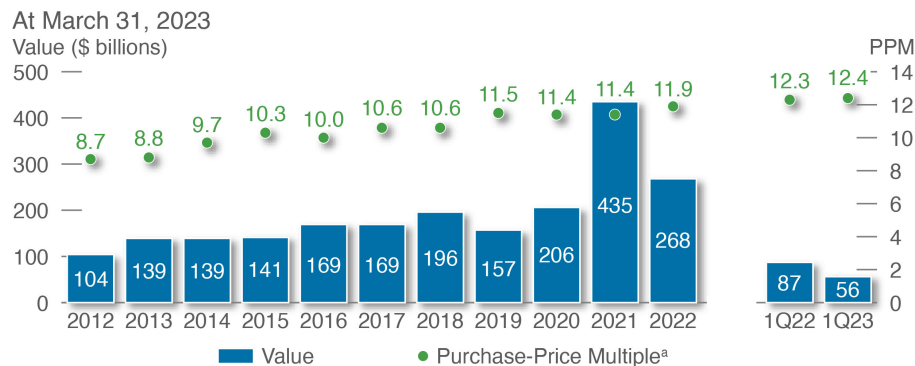


Buyout Markets

Buyout activity remained muted in the first quarter of 2023, driven by rising interest rates, dislocated financing markets, and an uncertain economic outlook.

- U.S. buyout activity during 1Q23 totaled \$56.3bn, an increase of 13% from the prior quarter but still down 35% from 1Q22.
 - General partners have continued to focus on industries experiencing strong secular growth trends and on companies that have demonstrated resilience throughout the pandemic.
 - Take-private acquisitions have been particularly relevant in recent quarters following the decline in public market valuations.
- Traditional debt financing markets continue to be largely inaccessible or prohibitively expensive, constraining general partners' ability to obtain financing for new investments, particularly at the larger end of the market.
- Average purchase-price multiples have remained elevated, in part due to the quality of companies that have transacted in the current environment.

U.S. BUYOUT INVESTMENT ACTIVITY



SOURCE: Refinitiv, Pathway Research, and PitchBook LCD.
^aAverage PPM (as a multiple of trailing EBITDA) of all LBOs.

EUROPEAN BUYOUT INVESTMENT ACTIVITY



SOURCE: Refinitiv, Pathway Research, and PitchBook LCD.
^aAverage PPM (as a multiple of trailing EBITDA) of LBOs with EV of €500 million or more.

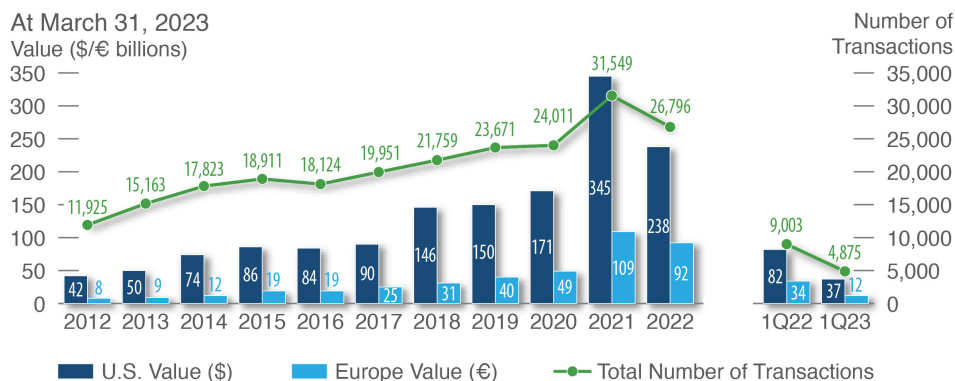


Venture Capital Markets

Recent market volatility has created uncertainty across the venture capital landscape and has resulted in declining valuations, particularly for late- and growth-stage companies.

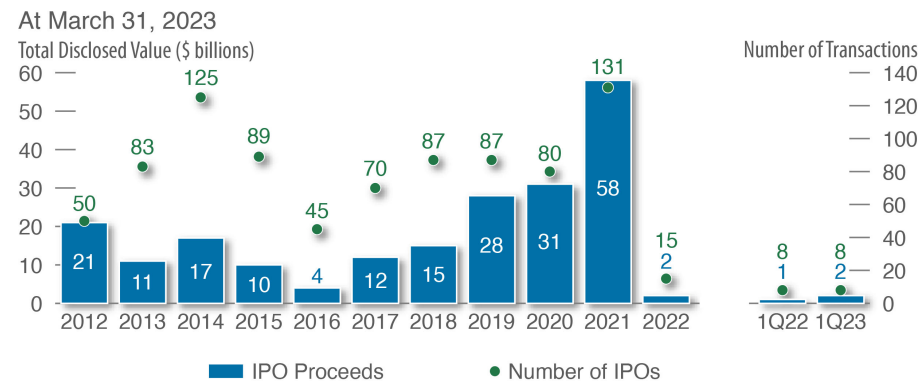
- The sudden collapse of Silicon Valley Bank (SVB) in March 2023 provided a further shock to the venture capital ecosystem. SVB was an important banking partner for many in the venture capital industry, providing banking services and subscription lines of credit to many venture capital firms and venture-backed companies.
 - In addition, SVB was a leading provider of venture debt to many venture-backed technology companies.
- Venture capital investment activity in the U.S. totaled \$37.0bn during the first quarter, down 55% from 1Q22.
- Many venture managers have advised their portfolio companies to preserve cash in anticipation of a less favorable environment for new financings.

VENTURE CAPITAL TRANSACTION VALUE & VOLUME



SOURCE: PitchBook NVCA Venture Monitor Report.

U.S. VENTURE CAPITAL—IPO ACTIVITY



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.



Private Equity Fundraising Activity

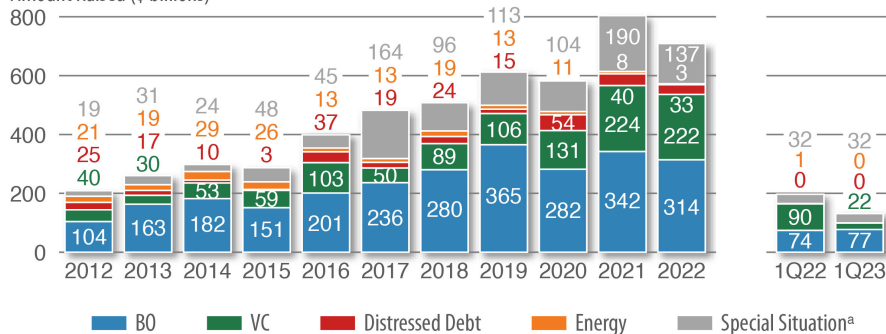
The fundraising market remained resilient throughout much of 2022 but has steadily declined, falling for the fifth-consecutive quarter in the first quarter of 2023.

- Worldwide fundraising totaled \$131bn during 1Q23, a decline of 13% from the prior quarter and of 34% from 1Q22.
 - Venture capital fundraising totaled just \$22.1bn during the quarter, a decline of 76% year over year.
 - Buyout fundraising value continues to be driven by mega funds.
- The denominator effect continues to leave my limited partners overexposed to private equity, forcing many limited partners to adopt an added degree of selectivity in their investment process to navigate allocation restraints.
 - This has created a highly competitive fundraising environment, extending the average duration of fundraisings and posing challenges for private equity firms looking to significantly expand their LP base.

WORLDWIDE PRIVATE EQUITY FUNDRAISING—BY STRATEGY

At March 31, 2023

Amount Raised (\$ billions)



SOURCE: Refinitiv and Pathway Research.

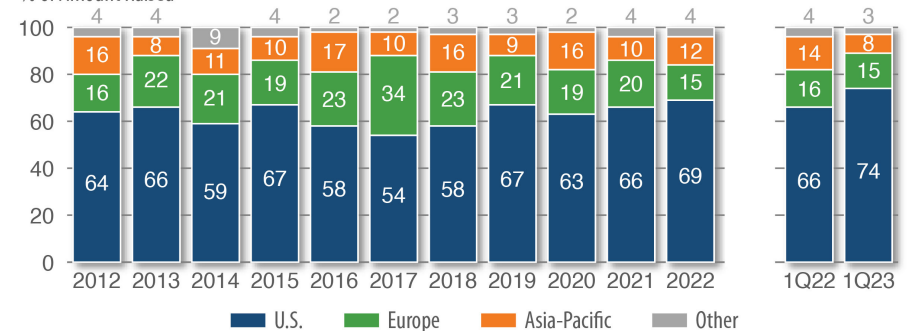
NOTES: Fundraising amounts are based on net amounts raised, which are adjusted for fund-size reductions. Amounts may not foot due to rounding.

^aComprises generalist, special situations, and other fund strategies not classified as buyout-, venture capital-, distressed-, or energy-focused.

WORLDWIDE PRIVATE EQUITY FUNDRAISING—BY REGION

At March 31, 2023

% of Amount Raised



SOURCE: Refinitiv and Pathway Research.

NOTES: Fundraising amounts are based on net amounts raised, which are adjusted for fund-size reductions.

Comprises buyouts, venture capital, distressed debt, energy, and other fund strategies. Data is continuously updated and is therefore subject to change.



Pathway is an official Signatory of the UN Principles for Responsible Investing initiative and seeks to promote, influence, and implement change to create sustainable markets.

ESG DUE DILIGENCE

- Pathway seeks to understand the general partner's stance regarding ESG issues.
- Material ESG issues are presented to Pathway's Investment Committee to determine further action.
- The Investment Committee will not approve an investment if the material ESG issue cannot be resolved.

ESG MONITORING

- General partners are requested to communicate material ESG issues that arise in the investment partnership portfolio.
- Pathway sends an annual ESG questionnaire to all general partners as part of its ongoing monitoring.
- Pathway is active on over 350 advisory boards and has direct influence on the ESG policies of the general partners.



PPEF I-8 Performance by Investment Strategy, Type, and Region

At March 31, 2023

(\$ in millions)

Strategy	No. of Invs.	Commit. ^a	Since-Inception						TVPI	1-Year	
			Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c		Gain/Loss	IRR ^c
Buyout	42	\$297	\$301	\$230	\$336	\$566	\$265	20.9%	1.9x	(\$1)	-0.3%
Venture Capital	10	93	87	70	122	192	105	22.9%	2.2x	(37)	-22.6%
Special Situations ^d	9	78	91	88	100	188	96	23.8%	2.1x	(8)	-7.2%
Total	61	\$469	\$479	\$388	\$557	\$945	\$466	21.9%	2.0x	(\$46)	-7.3%

Investment Type	No. of Invs.	Commit. ^a	Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	1-Year	
										Gain/Loss	IRR ^c
Primary	36	\$414	\$428	\$328	\$504	\$832	\$404	21.8%	1.9x	(\$41)	-7.2%
Secondary	2	5	5	6	0	6	1	7.4%	1.2x	(1)	-59.3%
Co-investment	23	49	46	54	53	107	61	23.6%	2.3x	(4)	-7.7%
Total	61	\$469	\$479	\$388	\$557	\$945	\$466	21.9%	2.0x	(\$46)	-7.3%

Region	No. of Invs.	Commit. ^a	Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	1-Year	
										Gain/Loss	IRR ^c
North America	48	\$354	\$367	\$318	\$420	\$739	\$372	22.8%	2.0x	(\$34)	-7.2%
Rest of World	13	114	113	70	137	207	94	18.6%	1.8x	(12)	-7.7%
Total	61	\$469	\$479	\$388	\$557	\$945	\$466	21.9%	2.0x	(\$46)	-7.3%

NOTES: Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change.

Amounts may not foot due to rounding.

^aCommitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

^bIncludes contributions for all investments, fees, and expenses.

^cPerformance is net of the underlying partnerships' fees, expenses, and carry and gross of PPEF I-8's management fees and expenses.

^dIncludes industry-specific, multistrategy, and debt-related partnerships.



PPEF I-9 Performance by Investment Strategy, Type, and Region

At March 31, 2023

(\$ in millions)

Strategy	No. of Invs.	Commit. ^a	Since-Inception							1-Year	
			Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	Gain/Loss	IRR ^c
Buyout	40	\$201	\$183	\$89	\$204	\$293	\$110	21.2%	1.6x	\$6	2.8%
Venture Capital	12	78	69	28	92	120	51	19.6%	1.7x	(18)	-16.1%
Special Situations ^d	8	59	55	31	66	97	42	24.6%	1.8x	(5)	-7.8%
Total	60	\$338	\$307	\$148	\$362	\$510	\$203	21.4%	1.7x	(\$18)	-4.6%

Investment Type	No. of Invs.	Commit. ^a	Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	1-Year	
										Gain/Loss	IRR ^c
Primary	31	\$271	\$244	\$90	\$319	\$409	\$165	23.0%	1.7x	(\$10)	-2.9%
Secondary	7	31	29	29	5	34	5	9.8%	1.2x	(1)	-13.0%
Co-investment	22	36	34	29	38	67	33	19.7%	2.0x	(7)	-15.0%
Total	60	\$338	\$307	\$148	\$362	\$510	\$203	21.4%	1.7x	(\$18)	-4.6%

Region	No. of Invs.	Commit. ^a	Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	1-Year	
										Gain/Loss	IRR ^c
North America	46	\$269	\$245	\$128	\$297	\$425	\$180	23.2%	1.7x	(\$15)	-4.8%
Rest of World	14	69	62	20	65	85	23	13.3%	1.4x	(3)	-3.9%
Total	60	\$338	\$307	\$148	\$362	\$510	\$203	21.4%	1.7x	(\$18)	-4.6%

NOTES: Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change.

Amounts may not foot due to rounding.

^aCommitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

^bIncludes contributions for all investments, fees, and expenses.

^cPerformance is net of the underlying partnerships' fees, expenses, and carry and gross of PPEF I-9's management fees and expenses.

^dIncludes industry-specific, multistrategy, and debt-related partnerships.



PPEF I-10 Performance by Investment Strategy, Type, and Region

At March 31, 2023

(\$ in millions)

Strategy	No. of Invs.	Commit. ^a	Since-Inception							1-Year	
			Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	Gain/Loss	IRR ^c
Buyout	74	\$208	\$137	\$6	\$159	\$165	\$28	15.5%	1.2x	\$10	7.7%
Venture Capital	25	78	42	2	43	46	4	6.6%	1.1x	(5)	-11.9%
Special Situations ^d	13	70	43	2	49	51	8	12.5%	1.2x	(5)	-10.3%
Total	112	\$355	\$222	\$10	\$252	\$262	\$40	13.1%	1.2x	(\$1)	-0.3%

Investment Type	No. of Invs.	Commit. ^a	Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	1-Year	
										Gain/Loss	IRR ^c
Primary	48	\$246	\$128	\$2	\$140	\$142	\$14	8.8%	1.1x	(\$7)	-5.8%
Secondary	14	32	22	5	27	32	10	29.6%	1.4x	2	9.9%
Co-investment	50	76	71	3	84	87	16	14.4%	1.2x	4	6.0%
Total	112	\$355	\$222	\$10	\$252	\$262	\$40	13.1%	1.2x	(\$1)	-0.3%

Region	No. of Invs.	Commit. ^a	Contrib. ^b	Distrib.	Market Value	Total Value	Gain/Loss	IRR ^c	TVPI	1-Year	
										Gain/Loss	IRR ^c
North America	99	\$310	\$191	\$10	\$213	\$223	\$32	11.9%	1.2x	(\$4)	-2.4%
Rest of World	13	45	30	0	38	39	8	22.7%	1.3x	4	14.7%
Total	112	\$355	\$222	\$10	\$252	\$262	\$40	13.1%	1.2x	(\$1)	-0.3%

NOTES: Performance is based on underlying partnership market values updated through March 31, 2023, which are preliminary and subject to change.

Amounts may not foot due to rounding.

^aCommitments to non-USD-denominated investments are accounted for by multiplying the unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

^bIncludes contributions for all investments, fees, and expenses.

^cPerformance is net of the underlying partnerships' fees, expenses, and carry and gross of PPEF I-10's management fees and expenses.

^dIncludes industry-specific, multistrategy, and debt-related partnerships.



Biographies



Valerie A. Ruddick
Managing Director

Ms. Ruddick joined Pathway in 1996 and is a managing director in the California office. She is a co-head of the firm's primary investment team and co-manages the Target Funds team, which is responsible for the firm's proactive investment-origination efforts. Ms. Ruddick is responsible for investment analysis and conducting due diligence on primaries, secondaries, and co-investments; negotiating and reviewing investment vehicle documents; and client servicing. She is a member of several Pathway committees, including the firm's Investment Committee, Portfolio Construction Committee, and Diversity & Inclusion Committee. Ms. Ruddick also serves on the advisory boards of several private equity partnerships.

Ms. Ruddick received a BS in economics from the University of California, Irvine, and an MBA from the Anderson School at the University of California, Los Angeles.



Ed Hoffman, CFA, FRM
Senior Vice President

Mr. Hoffman joined Pathway in 2020 and is a senior vice president in the California office. He is responsible for client servicing and business development in the United States.

Prior to joining Pathway, Mr. Hoffman served as a managing director–senior consultant for Verus. Working with public and Taft-Hartley pension plans, he led policy development, asset allocation, risk management, and investment selection in both public and private markets. Mr. Hoffman previously worked at Legg Mason and at Prudential. He earned a BS in industrial management, with college and university honors, from Carnegie Mellon University and an MBA from the Harvard Business School. He is a CFA charterholder and is certified as a financial risk manager (FRM) by the Global Association of Risk Professionals (GARP).



Biographies (continued)



Adam A. Belkairous
Senior Vice President

Mr. Belkairous joined Pathway in 2018 and is a senior vice president in the California office. His responsibilities include investment analysis and conducting due diligence on primaries, secondaries, and co-investments; investment monitoring; performance analysis; client reporting; and client servicing. Prior to joining Pathway, Mr. Belkairous worked as a consultant on Aon's private equity team. Prior to his tenure at Aon, Mr. Belkairous completed Ameriprise Financial's Finance Leadership Development Program. He received a BS in finance from DePaul University.



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TCERA Asset Allocation Comparison 05-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	69,505,251	3.75%	3.00%	55,658,418	13,846,834	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	166,372,494	8.97%	10.00%	185,528,058	(19,155,564)	
Boston Partners	Large Value	69,910,891	3.77%	3.50%	64,934,820	4,976,071	
William Blair	Large Growth	72,596,003	3.91%	3.50%	64,934,820	7,661,183	
SSGA US Ext Sec Lnd	SMID Core Index	62,063,787	3.35%	3.00%	55,658,418	6,405,370	
Leeward	Small Value	29,951,831	1.61%	1.50%	27,829,209	2,122,623	
William Blair	Smid Growth	26,500,749	1.43%	1.50%	27,829,209	(1,328,460)	
	Total	496,901,007	26.78%	26.00%	482,372,952	14,528,055	
INTERNATIONAL EQUITY							
SGA	International Growth	89,532,139	4.83%	6.00%	111,316,835	(21,784,696)	
PIMCO RAE	International Value	102,203,157	5.51%	4.00%	74,211,223	27,991,934	
SSGA - ACWI Index Fund	International Core	96,564,101	5.20%	6.00%	111,316,835	(14,752,734)	
	Total	288,299,398	15.54%	16.00%	296,844,894	(8,545,496)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	62,382,782	3.36%	3.00%	55,658,418	6,724,364	
	Total	62,382,782	3.36%	3.00%	55,658,418	6,724,364	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	153,054	0.01%				
Stepstone	PE - Secondaries	4,338,098	0.23%				
Ocean Avenue III	Private Equity - F of F	20,761,113	1.12%				
Ocean Avenue IV	Private Equity - F of F	29,108,801	1.57%				
Ocean Avenue V	Private Equity - F of F	2,000,000	0.11%				Underweight pending new commitments and capital calls. Pantheon and Stepstone in liquidation phase.
Pathway Fund 8	Private Equity - F of F	27,972,501	1.51%				
Pathway Fund 9	Private Equity - F of F	24,830,203	1.34%				
Pathway Fund 10	Private Equity - F of F	23,219,125	1.25%				
Direct Investments	Verus Discretionary	173,667	0.01%				
	Total	132,556,563	7.14%	12.00%	222,633,670	(90,077,108)	
FIXED INCOME							
BlackRock	Core Plus	78,314,926	4.22%	6.00%	111,316,835	(33,001,909)	
MacKay Shields	Core Plus	101,649,301	5.48%	5.50%	102,040,432	(391,131)	
DoubleLine	Core Plus	103,480,100	5.58%	5.50%	102,040,432	1,439,668	
PGIM	Emerging Market Debt	51,846,472	2.79%	3.00%	55,658,418	(3,811,945)	
	Total	335,290,799	18.07%	20.00%	371,056,117	(35,765,318)	

TCERA Asset Allocation Comparison 05-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	88,045,584	4.75%		-	88,045,584	
Sixth Street TAO Contingent (TSSP)	Private Credit	30,067,297	1.62%		-	30,067,297	
	Total	118,112,881	6.37%	5.00%	92,764,029	88,045,584	
REAL ASSETS							
Invesco	Real Estate Debt	72,287,360	3.90%	3.00%	55,658,418	16,628,943	
American Realty Advisors		85,519,943			-	85,519,943	
Direct Investments - Real Estate	Value Add Real Estate and Opportunistic Real Estate	940,912			-	940,912	Individual investments underweight pending Opportunistic RE capital calls. RREEF America II overweight pending rebalancing. SSGA REIT - Holding for other capital calls.
Total Value Add and Opp RE		86,460,855	4.66%	8.00%	148,422,447	(61,961,591)	
IFM	Infrastructure	81,944,098	4.42%	4.00%	74,211,223	7,732,874	
SSGA US REIT	REIT Index Fund	693,567	0.04%	0.00%	-	693,567	
RREEF America II	Core Commingled	161,575,298	8.71%	3.00%	55,658,418	105,916,881	
	Total	402,961,178	21.72%	18.00%	333,950,505	155,471,528	
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		16,376,374	0.88%	0.00%	-	16,376,374	Capital Calls and Cash Flow Needs.
	Total	16,376,374	0.88%	0.00%	-	16,376,374	
Grand Total		1,855,280,585	100.00%	100.00%	1,855,280,585		

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Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association

Period Ending: May 31, 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	1,854,053,760	100.0	-0.7	2.5	3.8	-4.9	23.6	0.6	0.2	7.5	5.3	5.9	5.2	6.8
<i>Policy Index</i>			-0.9	3.3	4.1	-5.8	21.9	3.1	-0.1	6.6	5.6	6.1	5.5	7.0
Total Domestic Equity	496,875,591	26.8	0.2	7.0	10.2	-13.9	44.5	4.2	0.8	11.9	9.1	11.1	10.0	10.2
<i>Russell 3000 Index</i>			0.4	8.7	11.4	-13.9	44.2	6.5	2.0	12.2	10.1	11.5	9.5	10.2
SSGA S&P 500 Flagship Fund	166,372,494	9.0	0.4	9.6	12.1	-10.7	40.8	7.5	2.9	12.9	11.0	12.0	-	-
<i>S&P 500 Index</i>			0.4	9.6	12.2	-10.6	40.8	7.5	2.9	12.9	11.0	12.0	-	-
PGIM QS US Core Equity	69,506,447	3.7	1.0	9.3	10.9	-9.0	39.5	3.8	1.2	13.1	9.4	11.4	-	-
<i>S&P 500 Index</i>			0.4	9.6	12.2	-10.6	40.8	7.5	2.9	12.9	11.0	12.0	-	-
William Blair Large Cap Growth	72,593,781	3.9	4.0	20.0	19.2	-	-	-	9.1	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			4.6	20.8	19.0	-	-	-	9.5	-	-	-	-	-
William Blair SMID Cap Growth	26,496,724	1.4	-1.2	3.6	11.8	-28.1	42.4	6.1	2.9	4.7	6.3	10.9	11.2	-
<i>Russell 2500 Growth Index</i>			-0.1	5.1	9.9	-31.8	49.6	9.2	2.3	5.2	5.6	9.4	8.8	-
Boston Partners Large Cap Value	69,893,776	3.8	-2.5	-2.7	4.2	-3.8	49.5	-8.8	-5.3	14.6	7.3	9.0	9.1	10.1
<i>Russell 1000 Value Index</i>			-3.9	-1.4	4.6	-6.8	43.7	-8.8	-4.5	11.6	6.8	8.4	7.2	9.0
SSGA US Extended Market Index	62,063,787	3.3	0.4	4.0	6.3	-29.8	-	-	-3.6	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			0.4	3.9	6.2	-30.0	-	-	-3.7	-	-	-	-	-
Leeward Small Cap Value	29,948,582	1.6	-5.0	-5.2	2.1	-7.4	62.2	-14.5	-5.6	15.6	4.8	7.6	-	-
<i>Russell 2000 Value Index</i>			-2.0	-5.0	-1.8	-16.3	73.3	-17.5	-11.5	13.6	2.1	6.4	-	-
Total International Equity	283,957,716	15.3	-3.2	5.6	10.3	-18.5	38.3	-4.0	1.3	9.0	3.8	4.7	2.3	6.6
<i>MSCI AC World ex USA (Net)</i>			-3.6	4.8	7.9	-19.4	35.7	-4.8	-1.4	7.2	2.2	3.8	2.0	7.1
SSGA MSCI ACWI Ex US Index Fund	96,564,101	5.2	-3.6	5.0	8.0	-19.2	35.9	-4.5	-1.2	7.4	2.4	4.0	-	-
<i>MSCI AC World ex USA (Net)</i>			-3.6	4.8	7.9	-19.4	35.7	-4.8	-1.4	7.2	2.2	3.8	-	-
PIMCO RAE Fundamental Global Ex US Fund	97,861,475	5.3	-4.2	4.0	9.7	-15.5	45.3	-14.9	-0.6	11.7	1.9	3.9	-	-
<i>MSCI AC World ex USA Value (Net)</i>			-4.5	2.9	6.6	-12.8	37.6	-15.3	-3.0	10.0	1.2	2.7	-	-
SGA International Growth	89,532,139	4.8	-1.6	8.2	13.5	-21.0	34.3	6.5	6.3	7.8	6.7	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			-2.8	6.7	9.1	-25.8	33.7	5.8	0.2	4.4	3.0	-	-	-

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. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. PIMCO Bravo liquidated on 12/31/2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary. FY: 6/30.

Total Fund Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association Period Ending: May 31, 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	62,382,782	3.4	-2.4	5.4	13.1	-12.2	50.4	-3.6	5.1	15.1	7.6	-	-	-
MSCI AC World Index (Net)			-1.1	7.7	10.1	-15.8	39.3	2.1	0.9	10.1	6.8	-	-	-
Skellig Water Fund (aka KBI)	62,382,782	3.4	-2.4	5.4	13.1	-12.2	50.4	-3.6	5.1	15.1	7.6	-	-	-
MSCI AC World Index (Net)			-1.1	7.7	10.1	-15.8	39.3	2.1	0.9	10.1	6.8	-	-	-
Total Fixed Income	335,347,201	18.1	-1.0	2.9	1.1	-12.7	2.8	2.9	-1.6	-2.8	0.0	1.0	3.0	3.3
Blmbg. U.S. Aggregate Index			-1.1	2.5	-0.6	-10.3	-0.3	8.7	-2.1	-3.6	0.8	1.4	2.7	3.1
Total Domestic Fixed Income	283,500,729	15.3	-1.0	2.8	-0.1	-11.1	2.3	7.3	-2.2	-2.8	0.9	1.5	-	-
Blmbg. U.S. Aggregate Index			-1.1	2.5	-0.6	-10.3	-0.3	8.7	-2.1	-3.6	0.8	1.4	2.7	-
BlackRock Core Plus Fixed Income	78,371,328	4.2	-1.0	2.7	-0.4	-11.1	0.5	9.1	-2.3	-3.5	0.9	1.5	2.9	3.4
Blmbg. U.S. Aggregate Index			-1.1	2.5	-0.6	-10.3	-0.3	8.7	-2.1	-3.6	0.8	1.4	2.7	3.1
Doubleline Core Plus	103,480,100	5.6	-1.0	3.1	0.2	-10.1	2.9	4.1	-1.7	-2.1	0.6	-	-	-
Blmbg. U.S. Aggregate Index			-1.1	2.5	-0.6	-10.3	-0.3	8.7	-2.1	-3.6	0.8	-	-	-
Mackay Shields Core Plus	101,649,301	5.5	-1.1	2.8	-0.2	-12.0	3.7	8.5	-2.5	-2.6	1.2	-	-	-
Blmbg. U.S. Aggregate Index			-1.1	2.5	-0.6	-10.3	-0.3	8.7	-2.1	-3.6	0.8	-	-	-
Total Emerging Markets Fixed Income	51,846,472	2.8	-0.8	3.5	8.9	-19.4	10.3	-2.4	2.3	-0.2	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-1.1	3.1	6.5	-20.2	7.1	-1.1	0.8	-2.5	-	-	-	-
PGIM Emerging Markets Debt	51,846,472	2.8	-0.8	3.5	8.9	-19.4	10.3	-	2.3	-0.2	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-1.1	3.1	6.5	-20.2	7.1	-	0.8	-2.5	-	-	-	-
Total Real Estate	319,655,714	17.2	0.0	-5.1	-7.3	24.8	2.2	5.3	-4.5	5.7	5.8	8.2	4.3	7.5
NCREIF ODCE			0.0	-3.4	-8.1	28.3	7.1	1.3	-3.9	7.5	6.6	8.5	5.0	7.4
RREEF America II	161,406,512	8.7	0.0	-5.6	-9.8	36.1	2.1	5.3	-4.9	7.8	7.1	9.4	5.7	-
NCREIF ODCE net 1Q Lag			0.0	-5.2	-0.6	27.3	1.5	3.9	6.5	9.0	7.7	9.1	5.3	-
American Realty Strategic Value Fund	85,445,910	4.6	0.0	-6.0	-1.8	20.2	3.4	-	-1.8	6.9	-	-	-	-
NCREIF ODCE net 1M Lag			0.0	-8.4	-3.9	27.3	1.5	-	-3.9	7.5	-	-	-	-
Invesco Commercial Mortgage Income Fund	72,109,725	3.9	0.0	-3.1	-3.6	-	-	-	-1.8	-	-	-	-	-
NCREIF ODCE			0.0	-3.4	-8.1	-	-	-	-3.9	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	693,567	0.0	-2.8	0.6	-5.6	-	-	-	-12.9	-	-	-	-	-
Dow Jones U.S. REIT Index			-4.4	-2.0	-9.1	-	-	-	-15.2	-	-	-	-	-

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. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. PIMCO Bravo liquidated on 12/31/2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary. FY: 6/30.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: May 31, 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	81,944,098	4.4	-0.5	2.5	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-3.4	-	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	81,944,098	4.4	-0.5	2.5	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-3.4	-	-	-	-	-	-	-	-	-	-
Total Private Equity	137,001,801	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Benchmark			0.0	-5.4	-0.7	30.9	42.4	5.4	3.6	22.8	18.1	15.6	12.1	-
Altas Partners Holdings III	173,439	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	20,761,113	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	29,108,801	1.6	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund V	1,870,342	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	153,054	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	30,997,427	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 9	24,744,703	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 10	23,913,911	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,338,098	0.2	-	-	-	-	-	-	-	-	-	-	-	-
KSL Capital Partners Fund VI	940,912	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Total Private Credit	120,512,485	6.5	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit Benchmark			0.0	4.9	2.7	7.5	28.3	-4.5	2.6	12.3	8.5	-	-	-
Sixth Street DCP (frmly TSSP DCP)	88,045,584	4.7	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	32,466,901	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	30,067,297	1.6	-	-	-	-	-	-	-	-	-	-	-	-
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. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. PIMCO Bravo liquidated on 12/31/2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary. FY: 6/30.

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **SACRS**, Public Pension Management Program 2023, July 16-19, 2023, UC Berkeley Haas School of Business Executive Education. Preliminary Agenda in binder.
2. **CALAPRS**, Principles of Pension Governance for Trustees 2023, August 28-31, 2023, Villa Graziadio Executive Center, Pepperdine University, Malibu, CA. Agenda in binder.
3. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
4. **CALAPRS**, Virtual Trustees Roundtable, October 27, 2023. Agenda Pending.
5. **SACRS**, Fall Conference. November 7-10, 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Agenda Pending.
6. **Invesco**, Real Estate Global Client Conference, November 14-16, 2023, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.

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
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	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors
	October 25	Private Markets Review - Verus Actuarial Discussion – Part 2
November	November 1 - due to SACRS	Final Actuarial Valuation Report and Three-Year Experience Study - Cheiron
	SACRS Nov 7-10	
	November 15 - due to Thanksgiving Holiday	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



COUNTY OF TULARE

BOARD OF RETIREMENT

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Date: June 28, 2023
To: Board of Retirement
From: Leanne Malison, Retirement Administrator
Subject: 2023 Strategic Planning Session

The Board of Retirement participated in a Strategic Planning Session on September 28, 2022. The Board indicated that the session was helpful and approved another session for 2023. TCERA Staff is requesting input regarding the Strategic Planning Session scheduled for August 9, 2023:

1. Location – Should the session be held on site or off site? Last year's session was held at the Retirement Office
2. Session Length – Full day or half day? Last year's session was planned for discussion that would wrap up around 3:00 p.m. with a working lunch. The actual session was completed shortly after lunch.
3. Topics for Discussion – What are the topics of interest for the Board of Retirement? Last year's session focused on administrative issues because strategic investment issues are scheduled with Verus at other meetings each year. The following topics were discussed last year and may provide ideas for this year's meeting, particularly any items that might require updates from Staff.

Prior year discussion items included:

TCERA POLICY REVIEW

1. Discussion and possible action regarding TCERA's approved policies.

TCERA COMMITTEE STRUCTURE AND DELEGATED AUTHORITY REVIEW (Please note that Staff requests this item be included in the Strategic Planning Session agenda for review. The Board authorized changes to the committee structure as an action item in last year's session. The changes were implemented in January 2023. The Board specifically requested an opportunity to review those changes after they had been in place for at least six months.)

2. Discussion and possible action regarding TCERA's Committee Structure and Delegated Authority
 - a. Administrative Committee
 - b. Investment Committee
 - c. Ad hoc Committees
 - d. Other Committees

ADMINISTRATIVE REVIEW

3. Discussion and possible action regarding the following administrative topics:
 - a. Operational Update
 - 1) Retirement Estimates and Quotes

- 2) Retirement Processes
- 3) Disability Processes
- 4) Reciprocity Requests
- 5) Service Purchases
- 6) Terminations and Refunds
- 7) Death Benefits
- 8) Divorce Notifications and Processes
- 9) Pension Payroll and Tax Reporting
- 10) Employer Reporting and Monitoring
- 11) Member Communication and Seminars
- 12) Audit and Financial

- b. Organizational Chart – Three to Five Year Plan
- c. Staff Development and Retention
- d. Anticipated Projects
- e. Possible Risks