



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, May 24, 2023 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 26, 2023.
2. Approve payments to:
 - a. State Street Global Advisors – invoice for investment management services in the amount of \$5,627.36 for the quarter ended March 31, 2023.
 - b. State Street Global Advisors– invoice for investment management services in the amount of \$73.34 for the quarter ended March 31, 2023.
 - c. State Street Global Advisors – invoice for investment management services in the amount of \$12,108.41 for the quarter ended March 31, 2023.
 - d. William Blair, “LCG” – invoice for investment management services in the amount of \$68,584.09 for the quarter ended March 31, 2023.
 - e. State Street Global Advisors– invoice for investment management services in the amount of \$4,710.56 for the quarter ended March 31, 2023.
 - f. Leeward Investments – invoice for investment management services in the amount of \$54,003.84 for the quarter ended March 31, 2023.
 - g. William Blair, “SMID” – invoice for investment management services in the amount of \$57,730.30 for the quarter ended March 31, 2023.
 - h. Boston Partners – invoice for investment management services in the amount of \$76,577.83 for the quarter ended March 31, 2023.
 - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended April 30, 2023.
 - j. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$131.10 for the period ending March 31, 2023
 - k. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,371.60 for the period ending April 30, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2023.

VII. INVESTMENTS

1. 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
2. Presentation from Verus regarding TCERA's March 31, 2023 Investment Performance Report. Discussion and possible action.
3. Presentation from Verus regarding TCERA's Strategic Asset Allocation Review. Discussion and possible action.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison - Verus Second Quarter 2023 Investment – April 25, 2023, 1 Hour
 - b. David Vasquez – SACRS Spring Conference – May 8-12, 2023, 13 Hours
 - c. Leanne Malison – SACRS Spring Conference – May 8-12, 2023, 14.5 Hours
 - d. Paul Sampietro – SACRS Spring Conference – May 9-12, 2023, 12.5 Hours
2. Discussion and possible action regarding available educational events.

IX. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2023. Discussion and possible action.
2. SACRS Legislative Update, May 2023. Discussion and possible action.

X. UPCOMING MEETINGS

1. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
2. Board of Retirement Meeting June 14, 2023, 8:30 a.m.
3. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

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



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, April 26, 2023, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present:	Cass Cook (Arrived at 9:18 a.m.), Pete Vander Poel, Ty Inman, Roland Hill, Laura Hernandez, and Gary Reed
Trustees Absent:	Jim Young, Nathan Polk
Voting Alternate	
Trustees Present:	Jorge Garcia (Voting for Cook until 9:18 a.m.), David Vasquez (Voting for Polk)
Alternate Trustees Present:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel
Consultants Present:	Mike Kamell, Verus

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Discussion and possible action regarding the estimated invoice for the ExamWorks fee in the amount of up to \$9,000 related to the disability application filed by Tina Mahler.

Ms. Malison informed the Board that the estimate for the IME is above the limit that the Retirement Administrator has the authority to approve. The IME was requested from a specialist that has a higher rate than

normal due to the complex nature of the claimed disability and staff is of the opinion it is the right IME for this case.

Motion to approve the estimated invoice for the ExamWorks fee in the amount of up to \$9,000 related to the disability application filed by Tina Mahler as presented.

Motion: Vasquez
Second: Hernandez

Motion passed unanimously. (Garcia voting in the absence of Cook)

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 12, 2023.
2. Approve payments to:
 - a. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,407.90 for the period ending March 31, 2023.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,692.90 for the period ending February 28, 2023.
 - c. Cheiron – invoice for actuarial services in the amount of \$4,975.00 for the quarter ended March 31, 2023.
3. Pension Board Reports and Actions
 - a. Approve return to work status for TCERA retiree Le Anne Williams.

Motion to approve Consent Calendar as presented.

Motion: Hernandez
Second: Hill

Motion passed unanimously. (Garcia voting in the absence of Cook)

VIII. INVESTMENTS

1. 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

No Action

2. Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments. Discussion and possible action.
Mr. Joe Tremblay of IFM presented information regarding the firm, its process, and performance of the Global Infrastructure Fund.

No Action

3. Presentation from INVESCO regarding TCERA's allocation to real estate debt investments. Discussion and possible action.
Mr. Max Swango of INVESCO presented information regarding the firm, its process, and performance of the Commercial Mortgage Income Fund.

No Action

4. Educational presentation regarding Manager Ratings and Bank Exposure.
Mr. Kamell of Verus Investments reviewed the Manager Ratings and Bank Exposure report with the Board.

No Action

The chair authorized 2 hours of continuing education for trustees and staff present.

IX. NEW BUSINESS

1. SACRS Annual Spring Business Meeting agenda packet for May 12, 2023. Discussion and possible action.

No Action

X. OLD BUSINESS

1. Discussion and possible action regarding TCERA receipt of Public Comments.

Ms. Malison reviewed the current procedures adopted by the Board for receipt of comments from the public for Board of Retirement meetings as outlined in the memo presented. Ms. Malison noted that the request to limit public comment to in-person and email is consistent with the current practice for the Board of Supervisors.

Motion to authorize in-person and email access only for Public Comment for Board of Retirement meetings, providing remote access only when legally required.

Motion: Hernandez

Second: Vasquez

Motion passed unanimously.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

XII. COMMUNICATIONS

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

Ms. Malison highlighted a few items from the report. She noted specifically proposed legislation that would directly impact TCERA, as well as other pending legislation discussed at previous Board meetings. Staff will continue to monitor the legislative items and to inform the Board of changes.

No Action

XIII. UPCOMING MEETINGS

1. Board of Retirement Meeting May 24, 2023, 8:30 a.m.
2. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
3. Board of Retirement Meeting June 14, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XIV. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

The meeting was adjourned at 10:45 a.m.

Pete Vander Poel, Chair

Invoice Number SSGABA3729854
Period 01/01/2023 - 03/31/2023
Invoice Date April 24, 2023

136 N. Akers Street
Visalia CA 93291
United States

**Tulare County Employees' Retirement Association
S&P 500 (R) Flagship SL Fund (CM11)**

Investment Management Fees for the period 01/01/2023 - 03/31/2023
Account(s) TULARE

Fee Amount 5,627.36
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3729854

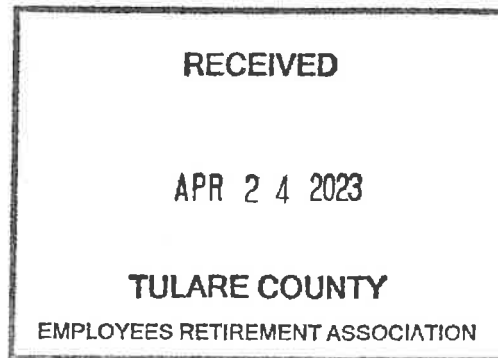
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3729854

CHECKED:	<u>RCW</u> Initial	<u>4/26/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>4/28/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
gabill-ssga@statestreet.com

SSGABA3729854

Page 1



Invoice Number SSGABA3729854
 Period 01/01/2023 - 03/31/2023
 Invoice Date April 24, 2023

**Tulare County Employees' Retirement Association
 S&P 500 (R) Flagship SL Fund (CM11)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	2.00	basis points on the first	50,000,000.00
	1.30	basis points thereafter	

Details

Account **TULARE**
 Product S&P 500 (R) Flagship SL Fund (CM11)

		Market Value	Adjustments	Adjusted Market Value
Jan	2023	161,300,657.27	0.00	161,300,657.27
Feb	2023	157,361,502.22	0.00	157,361,502.22
Mar	2023	163,112,767.71	0.00	163,112,767.71
			Fee Basis	160,591,642.40
			Total Fee Basis	160,591,642.40
Calculation				
	2.00	basis points on the first	50,000,000.00	10,000.00
	1.30	basis points thereafter		14,376.91
			Annual Fee	24,376.91
			Period Fee	6,094.23
			Currency	USD
			Less Securities Lending	466.87
			Total Amount Due	5,627.36
			Currency	USD

Invoice Number SSGABA3727450
Period 01/01/2023 - 03/31/2023
Invoice Date April 24, 2023

136 N. Akers Street
Visalia CA 93291
United States

**Tulare County Employees' Retirement Association
U.S. REIT Indx NL Fund (CMW4)**

Investment Management Fees for the period 01/01/2023 - 03/31/2023
Account(s) TULARE

Fee Amount 73.34
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3727450

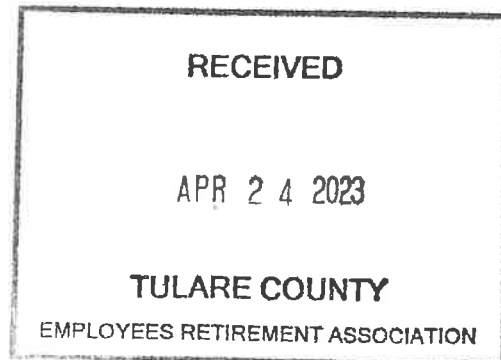
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3727450

CHECKED:	<u>RW</u> Initial	<u>4/26/23</u> Date
VERIFIED:	<u>DG</u> Initial	<u>4/28/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

For Invoicing questions please contact
gabill-ssga@statestreet.com

SSGABA3727450

Page 1



Invoice Number SSGABA3727450
 Period 01/01/2023 - 03/31/2023
 Invoice Date April 24, 2023

**Tulare County Employees' Retirement Association
 U.S. REIT Indx NL Fund (CMW4)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	4.00	basis points on the first	50,000,000.00
	3.00	basis points thereafter	

Details

Account **TULARE**
 Product U.S. REIT Indx NL Fund (CMW4)

		Market Value	Adjustments	Adjusted Market Value
Jan	2023	764,821.82	0.00	764,821.82
Feb	2023	727,147.44	0.00	727,147.44
Mar	2023	708,344.46	0.00	708,344.46
			Fee Basis	733,437.90
			Total Fee Basis	733,437.90
Calculation				
4.00	basis points on the first	50,000,000.00		293.38
3.00	basis points thereafter			0.00
			Annual Fee	293.38
			Period Fee	73.34
			Currency	USD
			Total Amount Due	73.34
			Currency	USD

Invoice Number SSGABA3723042
Period 01/01/2023 - 03/31/2023
Invoice Date April 24, 2023

136 N. Akers Street
Visalia CA 93291
United States

**Tulare County Employees' Retirement Association
MSCI ACWI Ex USA SL Fund (ZVGM)**

Investment Management Fees for the period 01/01/2023 - 03/31/2023
Account(s) TULARE

Fee Amount 12,108.41
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3723042

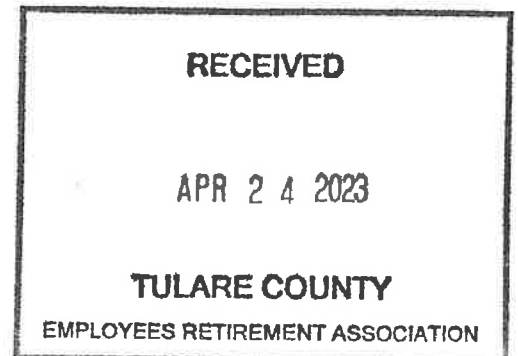
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3723042

CHECKED:	<u>RCV</u> Initial	<u>4/26/23</u> Date
VERIFIED:	<u>DG</u> Initial	<u>4/28/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
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SSGABA3723042

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Invoice Number SSGABA3723042
 Period 01/01/2023 - 03/31/2023
 Invoice Date April 24, 2023

Tulare County Employees' Retirement Association
MSCI ACWI Ex USA SL Fund (ZVGM)

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
5.50	basis points on the first	50,000,000.00	
4.50	basis points on the next	50,000,000.00	
4.00	basis points thereafter		

Details

Account **TULARE**
 Product MSCI ACWI Ex USA SL Fund (ZVGM)

		Market Value	Adjustments	Adjusted Market Value
Jan	2023	99,462,374.32	(1,454,967.64)	98,007,406.68
Feb	2023	95,986,772.38	(1,371,337.06)	94,615,435.32
Mar	2023	98,381,631.35	(1,446,762.76)	96,934,868.59
			Fee Basis	96,519,236.86
			Total Fee Basis	96,519,236.86
Calculation				
5.50	basis points on the first	50,000,000.00		27,500.00
4.50	basis points on the next	50,000,000.00		20,933.66
4.00	basis points thereafter			0.00
			Annual Fee	48,433.66
			Period Fee	12,108.41
			Currency	USD
			Total Amount Due	12,108.41
			Currency	USD



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

RECEIVED

APR 25 2023

TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	24 April 2023
Invoice Number	20230331-764-A

Billing Period 01 January 2023 to 31 March 2023

Billing Portfolios "LCG" 275376 - Tulare County Employees' Retirement Association

Custodian Account #	Account Name	Fee
275376	Tulare County Employees' Retirement Association	68,584.09

Total Amount Due	\$68,584.09
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* See attached worksheet for calculation details

CHECKED:	<u>DCV</u> Initial	<u>4/26/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>4/28/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

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

Should you have any questions regarding this invoice, please email
williamblairinvoices@williamblair.com

Invoice Date	24 April 2023
Invoice Number	20230331-764-A

Period Market Value (USD)

Tulare County Employees' Retirement Association - 275376

Monthly Values	31 January 2023	Market Value	65,806,375.09
	28 February 2023	Market Value	63,335,193.85
	31 March 2023	Market Value	67,845,421.29
Average			\$65,662,330.08

Quarterly Fee Calculation (Management Fee - USD)

	Fee Calculation	Billable Assets	Basis Points	Billable Days	Fee
First	50,000,000.00	50,000,000.00	50.000	90/360	62,500.00
Next	50,000,000.00	15,662,330.08	35.000	90/360	13,704.54
		65,662,330.08			76,204.54
			Discount @ 10%:		(7,620.45)
			Schedule Total		\$68,584.09

Invoice Summary

01/01-03/31 Fee Total for Management Fee	68,584.09
Total Fee	68,584.09

Total Amount Due	\$68,584.09
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Invoice Number SSGABA3723041
Period 01/01/2023 - 03/31/2023
Invoice Date April 24, 2023

136 N. Akers Street
Visalia CA 93291
United States

**Tulare County Employees' Retirement Association
U.S. Extended Market Index SL Fund (CMJ4)**

Investment Management Fees for the period 01/01/2023 - 03/31/2023
Account(s) TULARE

Fee Amount 4,710.56
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3723041

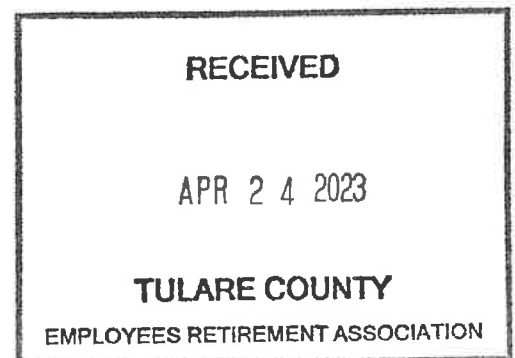
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3723041

CHECKED:	<u>RCV</u> Initial	<u>4/26/23</u> Date
VERIFIED:	<u>DO</u> Initial	<u>4/26/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
gabill-ssga@statestreet.com

SSGABA3723041

Page 1



Invoice Number SSGABA3723041
 Period 01/01/2023 - 03/31/2023
 Invoice Date April 24, 2023

Tulare County Employees' Retirement Association
U.S. Extended Market Index SL Fund (CMJ4)

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
3.00	basis points on the first	50,000,000.00	
2.60	basis points on the next	50,000,000.00	
2.30	basis points thereafter		

Details

Account **TULARE**
 Product U.S. Extended Market Index SL Fund (CMJ4)

		Market Value	Adjustments	Adjusted Market Value
Jan	2023	66,121,769.39	0.00	66,121,769.39
Feb	2023	65,044,673.97	0.00	65,044,673.97
Mar	2023	63,166,926.50	0.00	63,166,926.50
			Fee Basis	64,777,789.95
			Total Fee Basis	64,777,789.95
Calculation				
3.00	basis points on the first	50,000,000.00		15,000.00
2.60	basis points on the next	50,000,000.00		3,842.23
2.30	basis points thereafter			0.00
			Annual Fee	18,842.23
			Period Fee	4,710.56
			Currency	USD
			Total Amount Due	4,710.56
			Currency	USD

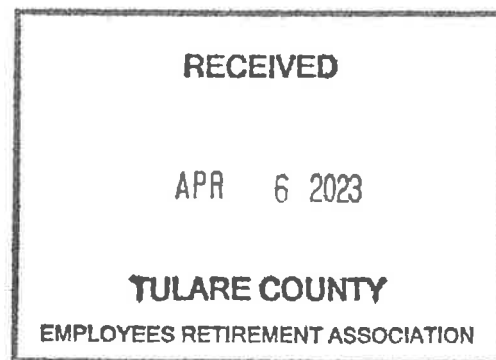
LEEWARD

INVESTMENTS

April 6, 2023

County of Tulare Board of Retirement
136 N. Akers Street
Visalia, CA 93921

ATTN: Accounts Payable



The fee for investment management services for the First Quarter 2023 for the account we manage is \$54,003.84. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

January 31, 2023	\$34,301,252.49
February 28, 2023	\$33,612,180.81
March 31, 2023	<u>\$31,785,955.14</u>

Average Assets:

\$33,233,129.48

\$33,233,129.48 x 0.65% \$216,015.34

Total \$216,015.34 (annual fee)

\$216,015.34 x .25 \$54,003.84 (quarterly fee)

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

Sincerely,

Colleen A. Pink

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

Remittance Information:

Make checks payable to Leeward Investments, LLC

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

Or by wire:

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

CHECKED:

TCV
Initial

4/19/23
Date

VERIFIED:

DQ
Initial

4/20/23
Date

APPROVED:

Initial

Date

PAID:

Wired

Date

William Blair

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

RECEIVED

APR 19 2023

TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	14 April 2023
Invoice Number	20230331-414-A

Billing Period 01 January 2023 to 31 March 2023

Billing Portfolios "SMID" 793628 - TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Custodian Account #	Account Name	Fee
793628 <u>"SMID"</u>	TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION	57,730.30

Total Amount Due	\$57,730.30
-------------------------	--------------------

* See attached worksheet for calculation details

CHECKED:	<u>RCV</u> Initial	<u>4/19/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>4/20/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

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

Should you have any questions regarding this invoice, please email
williamblairinvoices@williamblair.com

Invoice Date	14 April 2023
Invoice Number	20230331-414-A

Period Market Value (USD)

31 March 2023

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION - 793628

Market Value 26,990,150.04

Quarterly Fee Calculation (Management Fee - USD)

	Fee Calculation	Billable Assets	Basis Points	Billable Days	Fee
First	10,000,000.00	10,000,000.00	95.000	90/360	23,750.00
Next	20,000,000.00	16,990,150.04	80.000	90/360	33,980.30
		26,990,150.04			\$57,730.30

Invoice Summary

01/01-03/31 Fee Total for Management Fee 57,730.30

Total Fee 57,730.30

Total Amount Due \$57,730.30



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

RECEIVED

APR 19 2023

TULARE COUNTY

EMPLOYEES RETIREMENT ASSOCIATION

Invoice Date: 03/31/2023

Invoice Number: 20230331-246-A

Billing Portfolio(s): D709 - Tulare County Employees' Retirement Association

Billing Period: 01/01/2023 to 03/31/2023

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:

\$ 76,577.83

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
Tulare County Employees' Retirement Association	20230331-246-A	76,577.83				76,577.83
Total Amount Due		76,577.83				76,577.83

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

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

WIRE / TRANSFER FUNDS TO:

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

MAIL REMITTANCES TO:

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

Email jvitelli@boston-partners.com Thank You

CHECKED:

RCV

4/19/23

Initial

Date

VERIFIED:

DQ

4/20/23

Initial

Date

APPROVED:

Initial

Date

PAID:

Wired

Date

Period Market Values (USD)

Tulare County Employees' Retirement - D709

Monthly Values	01/31/2023	Market Value	75,261,391.02	75,261,391.02
	02/28/2023	Market Value	72,854,393.74	72,854,393.74
	03/31/2023	Market Value	71,579,626.28	71,579,626.28
Average for Period				\$ 73,231,803.68

Annual Fee Schedule (IMFEE - USD)

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

Quarterly Fee Calculation (IMFEE - USD)

50,000,000.00	*	45.00 BPS	*	90	/	360	=	56,250.00
23,231,803.68	*	35.00 BPS	*	90	/	360	=	20,327.83
Schedule Total:								\$ 76,577.83

Fee Details:

Total IMFEE (D709)	76,577.83
Fee Total:	\$ 76,577.83

Invoice Summary Fee Totals:

Fee Total For IMFEE:	76,577.83
Total Amount Due:	\$ 76,577.83



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

Invoice

Date	Invoice#
4/30/2023	INV034389
Due Date	Terms
5/30/2023	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: April 2023

Services Rendered	Amount
Monthly Billing	\$22,500.00

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

Total \$22,500.00

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

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.

Tax ID Number: 91-1320111



ATTORNEYS AT LAW

777 South Figueroa Street
34th Floor
Los Angeles, CA 90017
T 213.612.7800
F 213.612.7801

INVOICE

Tax Identification No.
95-2219542

April 12, 2023

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

Client: 501693
Matter: 0026
Invoice: 546650
AKD

Re: Estate of Stanley

Fees for Professional Services Rendered through
03/31/23:

131.10

Disbursements made to your Account through
03/31/23:

0.00

Total Due on Bill:

\$131.10

OUTSTANDING INVOICES

Date	Invoice No	Amount	Payments Received	Remaining Balance
03/10/23	545463	43.70	0.00	43.70
TOTAL OF PRIOR OUTSTANDING INVOICES				43.70
TOTAL NOW DUE				174.80

*** Remittance Address: ***
Nossaman LLP ***
777 South Figueroa Street
34th Floor
Los Angeles, CA 90017

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for international wires): WFBUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com

TULARE COUNTY COUNSEL

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

Invoice No. RET0423

**INVOICE****Customer**

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

Misc

Date 5/16/2023
Exp Cat.

Statement Number	Matter ID	Description	TOTAL
151673	RETBD-General	4/1/23-4/30/23 Legal Services	\$ 440.00
151674	RETBD-General2	4/1/23-4/30/23 Legal Services	\$ 931.60
	RETDIS-General	4/1/23-4/30/23 Legal Services	\$ -
Other Expenses:			
	Mail payment to:		
	County Counsel		
	Attn: Billing Clerk		
	2900 W. Burrel Ave.		
	Visalia, CA 93291		

SubTotal \$ 1,371.60

Shipping \$ -

Tax Rate(s) 0.00% \$ -

TOTAL \$ 1,371.60**Payment**

Other

Journal Voucher

Comments *Call or e-mail if questions*

Name Jae Kiser

Phone 559-636-4956

E-mail JKiser1@tularecounty.ca.gov

Deposit to: 001-080-2150-5415

Office Use Only

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
April 30, 2023
RETIREMENT APPLICATIONS

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BARNHART KRISTI HHS-PUBLIC HEALTH SVS General - Tier III	Unmodified Option Service §31760.1	03/31/2023 51	29.0169 years N/A
BARRON SUSAN HHS-HS-CWS S Mooney Blvd General - Tier III	Unmodified Option Service §31760.1	03/31/2023 60	14.8851 years N/A
BOLLINGER KERRI Prob-Juvenile Detention General - Tier III	Unmodified Option Service §31760.1	03/25/2023 62	22.7725 years N/A
CASTELLANOS-PEREZ NORMA Ab 1058 Commissioner General - Tier III	Unmodified Option Service §31760.1	03/24/2023 71	24.3862 years N/A
DOYLE JORETTA HHS-Admin Support General - Tier I	Unmodified Option §31760.1	02/24/2023 61	25.8250 years DOYLE CHARLES
HAUGHT KAREN HHS-PUBLIC HEALTH SVS General - Tier III	Option 2 Service §31762	03/18/2023 70	21.2642 years N/A
HODGKINS ROBERT CAPITAL PROJ-Facilities General - Tier IV	Unmodified Option Service §31760.1	03/25/2023 69	9.9231 years N/A
HULL DIANE CAO-GS-Administration General - Tier III	Unmodified Option Service §31760.1	03/25/2023 66	16.9113 years N/A
MADRIGAL RAYMOND HHS-Admin Support General - Tier III	Unmodified Option Service §31760.1	03/31/2023 64	3.7308 years N/A
MEDINA MICHELLE HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	03/18/2023 55	23.1548 years N/A
MEFFERD JULIE HHS-Admin Support General - Tier III	Unmodified Option Service §31760.1	03/31/2023 52	5.2692 years N/A
MILLER SUSAN Research Attorneys General - Tier III	Unmodified Option Service §31760.1	03/31/2023 66	32.4371 years N/A
MONTELONGO MARIA HHS-HS-Dinuba District Off General - Tier III	Unmodified Option Service §31760.1	03/24/2023 61	28.2487 years N/A

OSAK WILLIAM 115 General - Tier II	Unmodified Option §31760.1	01/18/2023 77	6.6694 years OSAK DOROTHY
OWENS RANDALL Sher-CS-Administration General - Tier IV	Option 2 Service §31762	03/03/2023 56	5.0000 years N/A
PENTEK CATHERINE Information Technology General - Tier III	Unmodified Option Service §31760.1	03/31/2023 64	15.5116 years N/A
RAY KEVIN Information Technology General - Tier III	Unmodified Option Service §31760.1	03/18/2023 66	24.4661 years N/A
ROSE ANGELA County Counsel General - Tier III	Unmodified Option Service §31760.1	03/31/2023 62	33.2945 years N/A
ROSS ALLEN HHS-MH-MENTAL HEALTH SVS General - Tier III	Unmodified Option Service §31760.1	03/25/2023 66	23.5356 years N/A
SHUGART CHRYL Visalia Division General - Tier III	Unmodified Option Service §31760.1	03/31/2023 63	21.2140 years N/A
TORRES ANGELICA Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option Service §31760.1	03/26/2023 49	21.5439 years N/A
WEBB MARK Sher-CS-Visalia Superior Safety - Tier III	Unmodified Option Service §31760.1	03/10/2023 56	30.6225 years N/A
WYNN DAVID Unknown General - Tier III	Unmodified Option §31760.1	01/13/2023 56	2.1538 years WYNN LESLIE
XIONG TENG HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	03/25/2023 55	28.8870 years N/A
YBARRA DENISE Registrar of Voters General - Tier III	Unmodified Option Service §31760.1	03/25/2023 54	19.5766 years N/A

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
April 30, 2023
DECEASED ACTIVE EMPLOYEES

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

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
April 30, 2023
DECEASED PENSIONERS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
CARL ROBERT Prob-Admin-Visalia General - Tier II	Unmodified Option Service §31760.1	12/16/1997 02/09/2012 80	12.4417 years 66
DIETERLE JAMES HHS-MH-Pville Youth Serv General - Tier III	Unmodified Option Service §31760.1	02/02/2008 06/27/2018 78	7.3705 years 68
DOYLE CHARLES HHS-Admin Support General - Tier I	Unmodified Option Service §31760.1	06/19/1999 02/23/2023 78	25.8250 years DOYLE JORETTA 55
FRAIRE BERTHA HHS-MH-Visalia AOD Inter_Prev General - Tier III	Unmodified Option Service §31760.1	11/26/2007 02/08/2023 69	7.9944 years 54
HARE VIOLET 9550 General - Tier II	Unmodified Option Service §31760.1	03/30/1996 02/27/2023 92	10.4111 years 65
HARE VIOLET General - Tier I	Unmodified Option Service §31760.1	10/11/1987 06/12/2011 83	16.3000 years 60
HEDRICK JOHN Sher-Dt-Women`s Facility Safety - Tier I	Unmodified Option Service §31760.1	03/02/2000 12/26/2022 75	23.6028 years 52
LASSWELL BONITA General - Tier I	Unmodified Option Service §31760.1	08/07/1988 01/02/2020 89	21.8500 years 57
OSAK DOROTHY 115 General - Tier II	Unmodified Option Service §31760.1	10/11/2006 01/17/2023 79	6.6694 years OSAK WILLIAM 63
PISANO TIM Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	07/21/2021 04/13/2022 53	14.2308 years 52
SEGLER LOIS HHS-HS-Visalia District Off General - Tier II	Unmodified Option Service §31760.1	03/29/2003 01/04/2023 85	18.9000 years 66
WEBB RONALD HHS-HS-Hyde Adopt/Special General - Tier I	Unmodified Option Service §31760.1	03/31/2001 06/14/2020 77	25.9222 years 58
WEBB RONALD 9550 General - Tier I	Unmodified Option Service §31760.1	09/01/1996 01/09/2023 83	16.8639 years 56

WERTZ LARRY	Unmodified Option	12/01/2000	10.0806 years
HHS-HLTH-Visalia Hlth Ctr	Service	11/24/2022	
General - Tier III	\$31760.1	91	69
WYNN LESLIE	Unmodified Option	06/30/2021	2.1538 years
Unknown	Service	01/12/2023	WYNN DAVID
General - Tier III	\$31760.1	53	52

Report: 30-Year Board Report As of April 2023

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersville Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Thomas	McCoy	5/22/2022	Solid Waste Teapot Dome	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No

First Name	Last Name	Effective Date	Department	New 30-Year Member?
David	McMunn	3/27/2022	WID-Administration	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

TCERA Asset Allocation Comparison 04-30-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	68,790,922	3.68%	3.00%	56,128,468	12,662,453	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	165,660,475	8.85%	10.00%	187,094,895	(21,434,419)	
Boston Partners	Large Value	71,748,060	3.83%	3.50%	65,483,213	6,264,847	
William Blair	Large Growth	69,896,064	3.74%	3.50%	65,483,213	4,412,850	
SSGA US Ext Sec Lnd	SMID Core Index	61,807,164	3.30%	3.00%	56,128,468	5,678,695	
Leeward	Small Value	31,600,976	1.69%	1.50%	28,064,234	3,536,742	
William Blair	Smid Growth	26,866,969	1.44%	1.50%	28,064,234	(1,197,265)	
	Total	496,370,629	26.53%	26.00%	486,446,726	9,923,903	
INTERNATIONAL EQUITY							
SGA	International Growth	91,026,508	4.87%	6.00%	112,256,937	(21,230,429)	
PIMCO RAE	International Value	99,833,008	5.34%	4.00%	74,837,958	24,995,050	
SSGA - ACWI Index Fund	International Core	100,164,470	5.35%	6.00%	112,256,937	(12,092,467)	
	Total	291,023,985	15.55%	16.00%	299,351,832	(8,327,847)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	63,894,311	3.42%	3.00%	56,128,468	7,765,843	
	Total	63,894,311	3.42%	3.00%	56,128,468	7,765,843	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	153,054	0.01%				Underweight pending new commitments and capital calls. Pantheon and Stepstone in liquidation phase. BlackRock fully liquidated in April.
Stepstone	PE - Secondaries	4,725,546	0.25%				
Ocean Avenue III	Private Equity - F of F	20,761,113	1.11%				
Ocean Avenue IV	Private Equity - F of F	29,498,801	1.58%				
Ocean Avenue V	Private Equity - F of F	2,000,000	0.11%				
Pathway Fund 8	Private Equity - F of F	27,972,501	1.50%				
Pathway Fund 9	Private Equity - F of F	24,830,203	1.33%				
Pathway Fund 10	Private Equity - F of F	23,219,125	1.24%				
Direct Investments	Verus Discretionary	108,898	0.01%				
	Total	133,269,242	7.12%	12.00%	224,513,874	(91,244,632)	
FIXED INCOME							
BlackRock	Core Plus	79,067,514	4.23%	6.00%	112,256,937	(33,189,423)	
MacKay Shields	Core Plus	102,744,266	5.49%	5.50%	102,902,192	(157,926)	
DoubleLine	Core Plus	104,510,322	5.59%	5.50%	102,902,192	1,608,130	

TCERA Asset Allocation Comparison 04-30-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PGIM	Emerging Market Debt	52,269,082	2.79%	3.00%	56,128,468	(3,859,387)	
	Total	338,591,184	18.10%	20.00%	374,189,790	(35,598,606)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	85,699,421	4.58%		-	85,699,421	
Sixth Street TAO Contingent (TSSP)	Private Credit	28,652,110	1.53%		-	28,652,110	
	Total	114,351,531	6.11%	5.00%	93,547,447	85,699,421	
REAL ASSETS							
Invesco	Real Estate Debt	72,287,360	3.86%	3.00%	56,128,468	16,158,892	
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	4.62%	8.00%	149,675,916	(63,215,060)	
IFM	Infrastructure	82,385,118	4.40%	4.00%	74,837,958	7,547,160	
SSGA US REIT	REIT Index Fund	713,259	0.04%	0.00%	-	713,259	
RREEF America II	Core Commingled	161,575,298	8.64%	3.00%	56,128,468	105,446,830	
	Total	403,421,891	21.56%	18.00%	336,770,811	153,111,936	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,059,003	0.11%	n/a	-	2,059,003	Opportunistic outside of Target Allocation. KKR in distribution phase.
	Total	2,059,003	0.11%		-	2,059,003	
OTHER							
			0.11%		-	2,059,003	
Cash		27,967,172	1.49%	0.00%	-	27,967,172	Capital Calls and Cash Flow Needs.
	Total	27,967,172	1.49%	0.00%	-	27,967,172	
Grand Total		1,870,948,948	100.00%	100.00%	1,870,948,948		

Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association

Period Ending: April 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,879,447,784	100.0	0.7	3.2	4.5	-4.9	23.6	0.6	1.2	8.8	5.5	6.0	5.2	6.8
<i>Policy Index</i>			0.8	4.3	5.0	-5.8	21.9	3.1	0.7	7.7	5.9	6.1	5.6	7.0
Total Domestic Equity	496,353,485	26.4	0.8	6.8	10.1	-13.9	44.5	4.2	0.9	13.9	9.7	11.4	10.0	10.2
<i>Russell 3000 Index</i>			1.1	8.3	10.9	-13.9	44.2	6.5	1.5	14.1	10.6	11.7	9.6	10.2
SSGA S&P 500 Flagship Fund	165,660,475	8.8	1.6	9.1	11.7	-10.7	40.8	7.5	2.6	14.5	11.4	12.2	-	-
<i>S&P 500 Index</i>			1.6	9.2	11.7	-10.6	40.8	7.5	2.7	14.5	11.4	12.2	-	-
PGIM QS US Core Equity	68,790,223	3.7	1.0	8.1	9.8	-9.0	39.5	3.8	1.0	14.4	9.8	11.6	-	-
<i>S&P 500 Index</i>			1.6	9.2	11.7	-10.6	40.8	7.5	2.7	14.5	11.4	12.2	-	-
William Blair Large Cap Growth	69,894,600	3.7	3.0	15.4	14.6	-	-	-	3.3	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			1.0	15.5	13.8	-	-	-	2.3	-	-	-	-	-
William Blair SMID Cap Growth	26,863,812	1.4	-0.5	4.9	13.2	-28.1	42.4	6.1	1.0	8.8	7.4	11.4	11.3	-
<i>Russell 2500 Growth Index</i>			-1.3	5.2	10.0	-31.8	49.6	9.2	-0.1	8.7	6.7	9.9	9.2	-
Boston Partners Large Cap Value	71,736,235	3.8	0.2	-0.2	6.8	-3.8	49.5	-8.8	0.4	16.9	7.7	9.7	9.3	10.1
<i>Russell 1000 Value Index</i>			1.5	2.5	8.8	-6.8	43.7	-8.8	1.2	14.4	7.7	9.1	7.4	9.0
SSGA US Extended Market Index	61,807,164	3.3	-2.2	3.5	5.8	-29.8	-	-	-6.1	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			-2.2	3.5	5.7	-30.0	-	-	-6.2	-	-	-	-	-
Leeward Small Cap Value	31,600,976	1.7	-0.6	-0.1	7.5	-7.4	62.2	-14.5	3.1	18.8	7.0	8.5	-	-
<i>Russell 2000 Value Index</i>			-2.5	-3.1	0.2	-16.3	73.3	-17.5	-8.0	15.4	3.7	7.0	-	-
Total International Equity	293,394,135	15.6	2.1	9.2	14.0	-18.5	38.3	-4.0	5.9	12.0	4.0	4.9	2.5	6.6
<i>MSCI AC World ex USA (Net)</i>			1.7	8.7	11.9	-19.4	35.7	-4.8	3.0	9.7	2.5	4.0	2.3	7.1
SSGA MSCI ACWI Ex US Index Fund	100,164,470	5.3	1.8	8.9	12.0	-19.2	35.9	-4.5	3.3	9.9	2.7	4.2	-	-
<i>MSCI AC World ex USA (Net)</i>			1.7	8.7	11.9	-19.4	35.7	-4.8	3.0	9.7	2.5	4.0	-	-
PIMCO RAE Fundamental Global Ex US Fund	102,203,157	5.4	2.4	8.6	14.6	-15.5	45.3	-14.9	7.5	14.9	2.0	4.3	-	-
<i>MSCI AC World ex USA Value (Net)</i>			2.5	7.8	11.7	-12.8	37.6	-15.3	3.8	12.4	1.3	2.9	-	-
SGA International Growth	91,026,508	4.8	2.0	10.1	15.4	-21.0	34.3	6.5	7.2	11.2	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			1.0	9.7	12.2	-25.8	33.7	5.8	2.2	6.9	3.4	-	-	-

Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI / JPM GBI EM Global Div, 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: April 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	63,894,311	3.4	0.4	7.9	15.9	-12.2	50.4	-3.6	8.8	17.9	8.1	-	-	-
MSCI AC World Index (Net)			1.4	8.8	11.3	-15.8	39.3	2.1	2.1	12.0	7.0	-	-	-
Skellig Water Fund (aka KBI)	63,894,311	3.4	0.4	7.9	15.9	-12.2	50.4	-3.6	8.8	17.9	8.1	-	-	-
MSCI AC World Index (Net)			1.4	8.8	11.3	-15.8	39.3	2.1	2.1	12.0	7.0	-	-	-
Total Fixed Income	338,705,888	18.0	0.7	4.0	2.1	-12.7	2.8	2.9	-0.3	-1.8	0.2	0.9	3.1	3.3
Blmbg. U.S. Aggregate Index			0.6	3.6	0.5	-10.3	-0.3	8.7	-0.4	-3.1	1.2	1.3	2.8	3.1
Total Domestic Fixed Income	286,436,806	15.2	0.7	3.9	0.9	-11.1	2.3	7.3	-1.0	-2.0	1.3	1.4	-	-
Blmbg. U.S. Aggregate Index			0.6	3.6	0.5	-10.3	-0.3	8.7	-0.4	-3.1	1.2	1.3	2.8	-
BlackRock Core Plus Fixed Income	79,182,218	4.2	0.6	3.7	0.7	-11.1	0.5	9.1	-0.8	-2.9	1.2	1.4	3.0	3.4
Blmbg. U.S. Aggregate Index			0.6	3.6	0.5	-10.3	-0.3	8.7	-0.4	-3.1	1.2	1.3	2.8	3.1
Doubleline Core Plus	104,510,322	5.6	0.7	4.1	1.2	-10.1	2.9	4.1	-1.0	-1.2	0.9	-	-	-
Blmbg. U.S. Aggregate Index			0.6	3.6	0.5	-10.3	-0.3	8.7	-0.4	-3.1	1.2	-	-	-
Mackay Shields Core Plus	102,744,266	5.5	0.6	3.9	0.9	-12.0	3.7	8.5	-1.3	-1.8	1.5	-	-	-
Blmbg. U.S. Aggregate Index			0.6	3.6	0.5	-10.3	-0.3	8.7	-0.4	-3.1	1.2	-	-	-
Total Emerging Markets Fixed Income	52,269,082	2.8	1.1	4.3	9.8	-19.4	10.3	-2.4	4.2	2.6	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			0.7	4.2	7.6	-20.2	7.1	-1.1	2.8	-0.3	-	-	-	-
PGIM Emerging Markets Debt	52,269,082	2.8	1.1	4.3	9.8	-19.4	10.3	-	4.2	2.6	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			0.7	4.2	7.6	-20.2	7.1	-	2.8	-0.3	-	-	-	-
Total Real Estate	319,675,407	17.0	-0.7	-5.1	-7.3	24.8	2.2	5.3	-4.8	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	8.6	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	4.5	-2.5	-6.0	-1.8	20.2	3.4	-	-1.8	6.9	-	-	-	-
NCREIF ODCE net 1M Lag			-3.4	-8.4	-3.9	27.3	1.5	-	-3.9	7.5	-	-	-	-
Invesco Commercial Mortgage Income Fund	72,109,725	3.8	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	713,259	0.0	0.7	3.5	-2.9	-	-	-	-16.6	-	-	-	-	-
Dow Jones U.S. REIT Index			0.6	2.5	-4.9	-	-	-	-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 / JPM GBI EM Global Div, 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: April 30, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Infrastructure	82,385,118	4.4	0.4	3.0	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-3.4	-	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	82,385,118	4.4	0.4	3.0	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-3.4	-	-	-	-	-	-	-	-	-	-
Total Private Equity	139,226,154	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Benchmark			0.0	-4.0	0.8	30.9	42.4	5.4	5.1	23.4	18.5	15.7	12.3	-
Altas Partners Holdings III	108,898	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	20,761,113	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	31,268,037	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund V	2,000,000	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	153,054	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	30,997,427	1.6	-	-	-	-	-	-	-	-	-	-	-	-
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	117,846,114	6.3	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit Benchmark			1.5	2.6	0.5	7.5	28.3	-4.5	0.3	11.5	8.0	-	-	-
Sixth Street DCP (frmly TSSP DCP)	85,379,213	4.5	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	32,466,901	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	30,067,297	1.6	-	-	-	-	-	-	-	-	-	-	-	-
KKR Mezzanine Partners I	2,399,604	0.1	-	-	-	-	-	-	-	-	-	-	-	-

A large, semi-transparent geometric overlay consisting of a grid of triangles in various shades of blue and green, covering the left and bottom portions of the image. A white triangle is positioned to the left of the main title text.

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

**2ND QUARTER 2023
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired three employees:
 - **Philip Schmitt**, Director | Public Markets
 - **Christian Reed**, Private Markets Performance Analyst
 - **Jonathan Powell**, Performance Analyst
- Three employees recently passed various levels of the CFA exam. Verus currently has a total of 34 CFA charterholders
- Jonathan Henderson, Director | Operations received the 2022 Verus North Star Award for championing client success
- Verus launched a newly designed website in February, making it easier to find our thought leadership and markets updates
- At the end of March, Verus met with 40 emerging or diverse managers at its Emerging & Diverse Manager Diligence Days event
- Recent research, found at verusinvestments.com/research
 - ***U.S. Equity Index Concentration*** (short video)
 - ***2023 Active Management Environment***
 - ***Verus Viewpoints on SVB & Broad Market Stress***
 - ***2023: The Return of Simplicity***
 - ***The Importance of Emerging & Diverse Managers***

Recent Verus research

Visit: verusinvestments.com/research

Sound thinking

2023: THE RETURN OF SIMPLICITY

Each January, we assess the suggestions that we made the previous year to see what we called correctly and where we got things wrong. We also suggest topics that we believe should be on the agenda for the balance of the coming year:

1. Inflation: Down, bumpily
2. A landing: But what kind?
3. Rates: Lower but slower
4. Zero makes heroes: Funded foolishness failing
5. More office pain: The slow recognition of reality
6. International markets of mystery: Or opportunity?
7. Active opportunities: Decision-making matters
8. Private pain: A drag for a while
9. ESG: Louder not quieter
10. Simple beats complex: With a twist

Thought leadership

SVB & BROAD MARKET STRESS

Given recent events around Silicon Valley Bank's failure, heightened market volatility, and broad uncertainty in the banking sector, Verus shared our perspectives, focusing on asset-owner impacts.

U.S. EQUITY INDEX CONCENTRATION

Does the rising concentration of the U.S. equity market have implications for investors? In a short video, we examined the causes of index concentration, the levels of concentration relative to global markets, and how this environment affects the success of active managers. We answered the following questions:

- What causes index concentration?
- How concentrated has the U.S. equity market become? How does this index concentration compare to other equity markets?
- What are the implications of concentration for active managers?

Annual research

2023 ACTIVE MANAGEMENT ENVIRONMENT

Changing market conditions in recent years continue to suggest a more attractive environment for active managers to demonstrate skill and add value for investors.

- Greater economic uncertainty around the world, aggressive central bank actions, and rising bond yields have created an environment of greater dispersion in active manager performance.
- Higher dispersion is apparent in the most recent 3-year dataset within the document, which also reflects a larger proportion of active managers outperforming the benchmark relative to prior periods.
- Our analysis continues to illustrate stark differences regarding the relationship between risk and return across asset class universes. In many asset classes, there has been a negative relationship between risk-taking relative to the benchmark and total return. These characteristics may provide helpful context to investors when discussing active management.

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1st quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.7% rate in the fourth quarter (0.9% growth year-over-year). The U.S. economy was supported by mild but positive growth across most aspects of activity. **p. 9**
- Unemployment continued to suggest a strong labor market, unchanged at 3.5% in March. Widespread layoffs in the technology sector have captured headlines, though the sector makes up a rather small segment of overall jobs. The labor participation rate is showing positive signs as workers who had left the job market during the pandemic are once again seeking employment. **p. 12**

PORTFOLIO IMPACTS

- The U.S. inflation picture continued to improve. March headline CPI came in at 5.0% year-over-year—the lowest since Q2 2021. Core inflation remained stubbornly high at 5.6% year-over-year. Many of the goods and services that initially contributed to high inflation, such as used cars, food, and energy, have moderated in price. **p. 10**
- U.S. real (inflation-adjusted) personal consumption expenditures were modest in February at 2.5% growth year-over-year. Household purchases of services continued to climb, while goods purchases remained flat. During the pandemic, an unprecedented surge in spending on goods occurred to the detriment of services. It appears that trend has now normalized. **p. 13**

THE INVESTMENT CLIMATE

- U.S. yield curve inversion reached even more extreme levels during Q1. The 10-year 2-year yield spread (short-term interest rates being higher than long-term interest rates) reached ~107 bps on March 8th. Inversion has historically preceded recession. **p. 19**
- Silicon Valley Bank (SVB) failed and was transitioned to government ownership on March 10th. SVB is among the top 20 largest banks in the United States with approximately 1% of all U.S. domestic bank deposits. In the near-term, sentiment seems to have been shored up by backstops from the Federal Reserve, Treasury, and FDIC, though we are watching conditions closely. **p. 20 & 21**

ASSET ALLOCATION ISSUES

- Global equities delivered another strong quarter in Q1 (MSCI ACWI +7.3%). A variety of risks are stacking up that could weigh on additional gains, including potential recession in many markets, persistent inflation problems, and tightening credit conditions. **p. 26**
- U.S. growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing value's rally in Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns. Information technology led the index +21.8% over the quarter, while energy (-4.7%) and financials (-5.6%) were laggards. **p. 28**

Markets performed well in Q1, further recovering from the losses of 2022

Recession risk, banking stress, and stubborn inflation may create difficulties going forward

What drove the market in Q1?

“U.S. Inflation Eases but Stays High, Putting Fed in a Tough Spot”

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Oct	Nov	Dec	Jan	Feb	Mar
7.7%	7.1%	6.5%	6.4%	6.0%	5.0%

Article Source: AP, March 14th, 2023

“U.S. Bank Failures Pose Risk to Global Growth”

FDIC UNREALIZED GAINS (LOSSES) ON BANK'S INVESTMENT SECURITIES

Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
\$29.4B	(\$7.9B)	(\$293.7B)	(\$469.7B)	(\$689.9B)	(\$620.4B)

Article Source: Wall Street Journal, March 26th, 2023

“Federal Reserve’s Path is Murkier After Bank Blowup”

FED FUNDS FUTURES PEAK IMPLIED RATE (MONTH END)

Oct	Nov	Dec	Jan	Feb	Mar
4.98%	4.92%	4.97%	4.92%	5.42%	4.95%

Article Source: The New York Times, March 13th, 2023

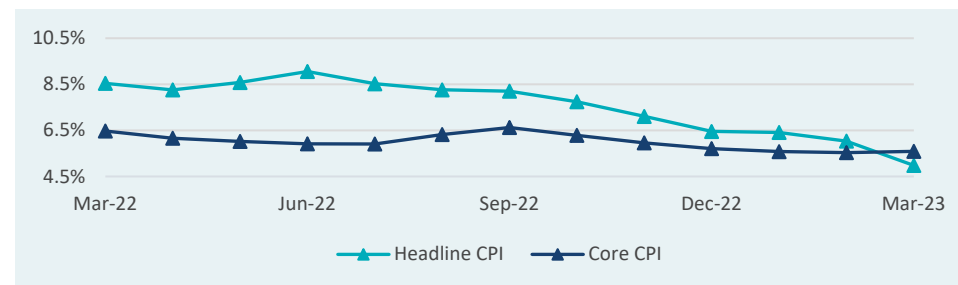
“Fed Hikes Interest Rates 25 Basis Points in March 2023”

FED FUNDS TARGET RATE – UPPER BOUND

Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
0.25%	0.50%	1.75%	3.25%	4.50%	5.00%

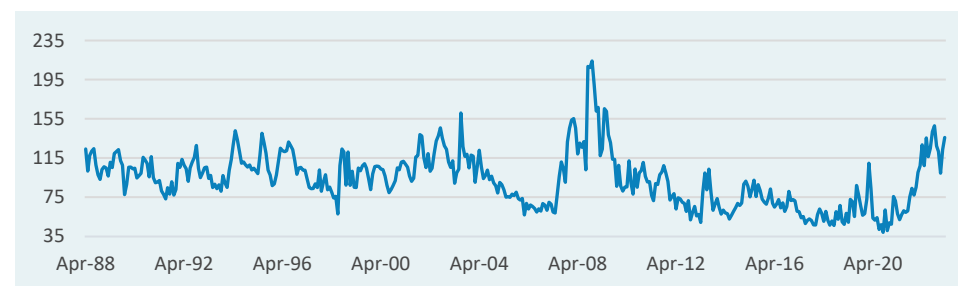
Article Source: Bloomberg, March 22nd, 2023

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



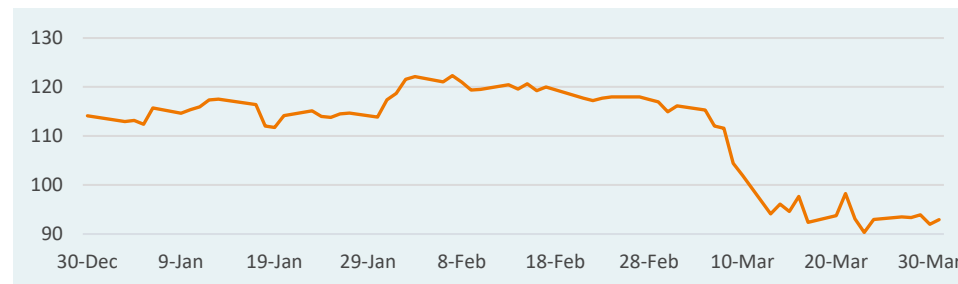
Source: BLS, as of 3/31/23

U.S. TREASURIES IMPLIED VOLATILITY (ICE BOFA MOVE INDEX)



Source: Bloomberg, as of 3/31/23

KBW REGIONAL BANKING INDEX



Source: Bloomberg, as of 3/31/23

Economic environment

U.S. economics summary

- Real GDP increased at a 2.7% rate in the fourth quarter (0.9% year-over-year). The U.S. economy in Q4 was supported by mild but positive growth across most aspects of activity. First quarter GDP is expected to come in at 2.2%, according to the Atlanta Fed GDPNow forecast, as of April 10th.
- The inflation picture improved further. March headline inflation came in at 5.0% year-over-year—the lowest since Q2 2021. Core inflation has remained stubbornly high at 5.6% year-over-year. Many of the goods and services prices that initially contributed to high inflation have moderated or fallen.
- U.S. real personal consumption expenditures were modest in February at 2.5% year-over-year. Household purchases of services continued to climb, while goods purchases were flat. Purchasing trends around goods and services appear to have normalized for the first time since the pandemic.
- Although hiring activity may be slowing and layoffs are occurring in places, the labor participation rate is rebounding as workers who had left the job market during the pandemic are once again seeking employment.
- Consumer sentiment remained weak in Q1. According to the University of Michigan, households increasingly expect a recession in the near-term, especially lower income and younger Americans. Inflation fears have reportedly subsided, with expectations for 3.6% inflation over the next year.
- The U.S. housing market has faced a harsh winter season, as high prices and a significant jump in mortgage interest rates severely crimped demand. Existing home sales are as weak as during the lows of 2009-2011 following the U.S. housing bubble.

	Most Recent	12 Months Prior
Real GDP (YoY)	0.9% 12/31/22	5.7% 12/31/21
Inflation (CPI YoY, Core)	5.6% 3/31/23	8.5% 3/31/22
Expected Inflation (5yr-5yr forward)	2.2% 3/31/23	2.4% 3/31/22
Fed Funds Target Range	4.75% – 5.00% 3/31/23	0.25% – 0.50% 3/31/22
10-Year Rate	3.47% 3/31/23	2.34% 3/31/22
U-3 Unemployment	3.5% 3/31/23	3.6% 3/31/22
U-6 Unemployment	6.7% 3/31/23	6.9% 3/31/22

GDP growth

Real GDP increased at a 2.7% rate in the fourth quarter (0.9% growth year-over-year). The U.S. economy was supported by mild but positive growth across most aspects of activity. First quarter GDP is expected to come in at 2.2%, according to the Atlanta Fed GDPNow forecast, as of April 10th.

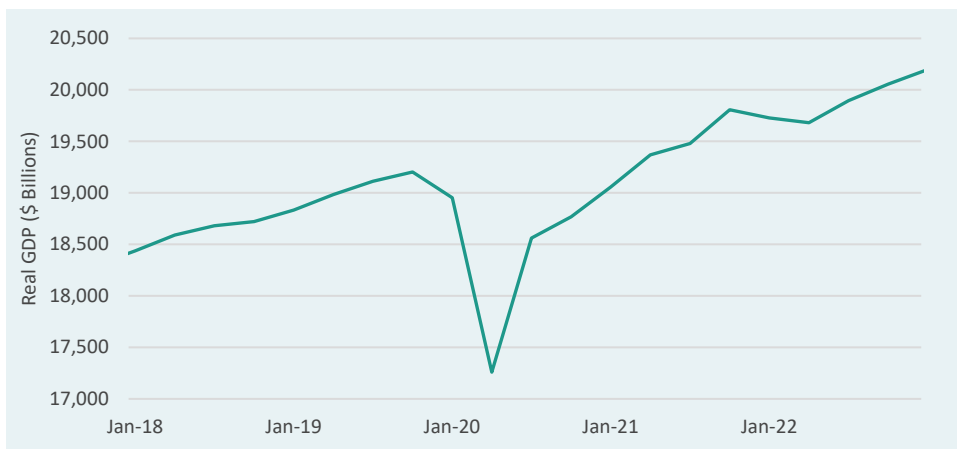
Consumer spending increased at a 2.1% annualized rate, boosted by spending on services but dragged lower by fewer goods purchases. Within services, healthcare and housing saw the largest gains. Private investment spending was fueled by manufacturing—primarily in traditional energy products, mining, utilities, and construction. With regard to government spending, increases were reportedly due to higher compensation of government employees

rather than on new projects or initiatives.

Investors remain undecided regarding whether the U.S. economy will enter recession in 2023. Economist forecasts suggest near-zero growth for most quarters this year, but with no recession. Either way, it is reasonable to assume very weak economic growth for the near-term. Furthermore, the failure of Silicon Valley Bank and ensuing stress on the financial sector has created new risks, as this stress will likely lead to a slowdown in traditional bank lending activity. If many banks reduce lending activity and increase lending standards, this may result in a material tightening of economic activity that compounds the existing effects of higher interest rates.

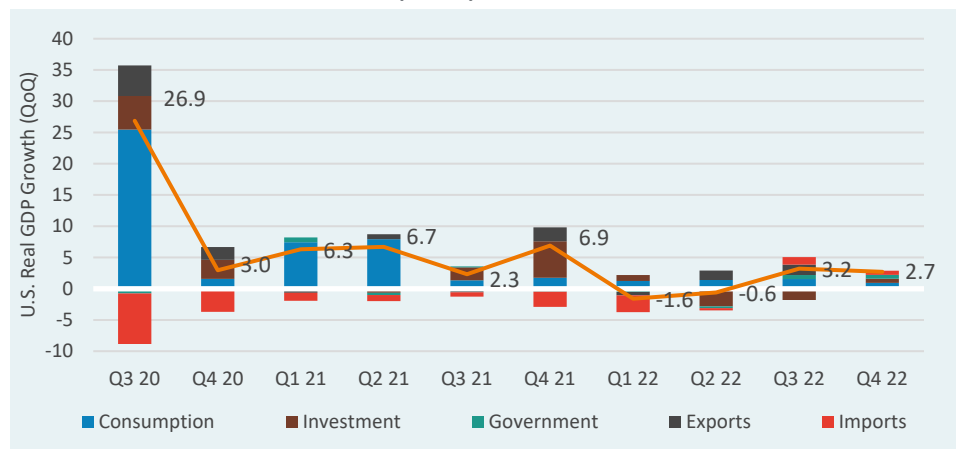
A tightening of bank lending raises the risks of an economic slowdown

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 12/31/22

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 12/31/22

Inflation

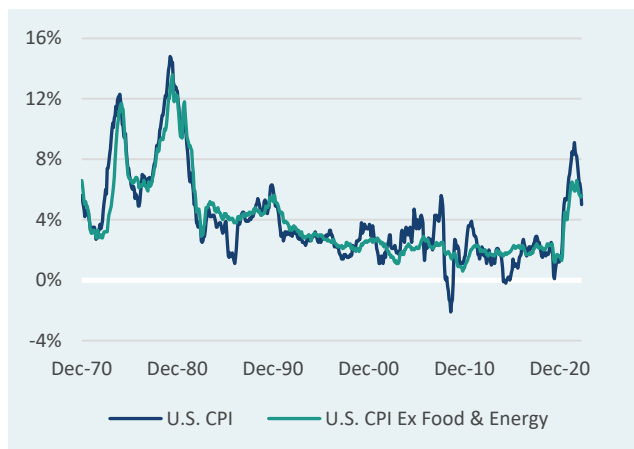
The inflation picture further improved in the United States, as both headline and core inflation figures declined further. March headline inflation came in at 5.0% year-over-year—the lowest since Q2 of 2021. Core inflation has remained stubbornly high at 5.6% year-over-year in March. Many of the goods and services that initially contributed to high inflation, such as used cars, food, and energy, have moderated or are falling in price. Shelter costs remain the largest single driver of inflation. Recent output cuts in oil production by OPEC+ members could reignite some inflation in energy and transportation costs—these effects will be important to watch in the coming months.

U.S. hourly wage gains continued to decelerate during the quarter—now at only a 4.2% year-over-year growth rate. The possibility of persistently high wage increases has been a risk to the inflation story, as accelerating wages can sustain higher spending and therefore higher ongoing inflation. Now that wage growth has slowed, this risk is subsiding.

Overall, inflation (CPI) is very likely to fall to around 4% in Q2, for the technical reasons illustrated below. However, certain persistent monthly price pressures suggest that inflation may stabilize at this level rather than at the 1-2% inflation experienced throughout much of the 2010s.

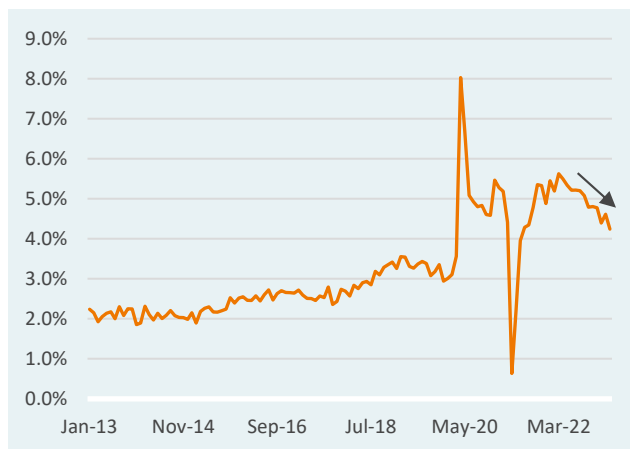
Persistent monthly Core CPI figures suggest inflation may stabilize at a level higher than the Fed's target

U.S. CPI (YOY)



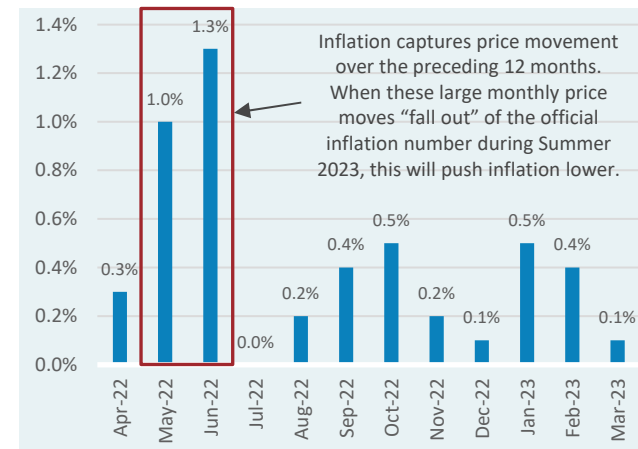
Source: BLS, as of 3/31/23

AVERAGE HOURLY EARNINGS



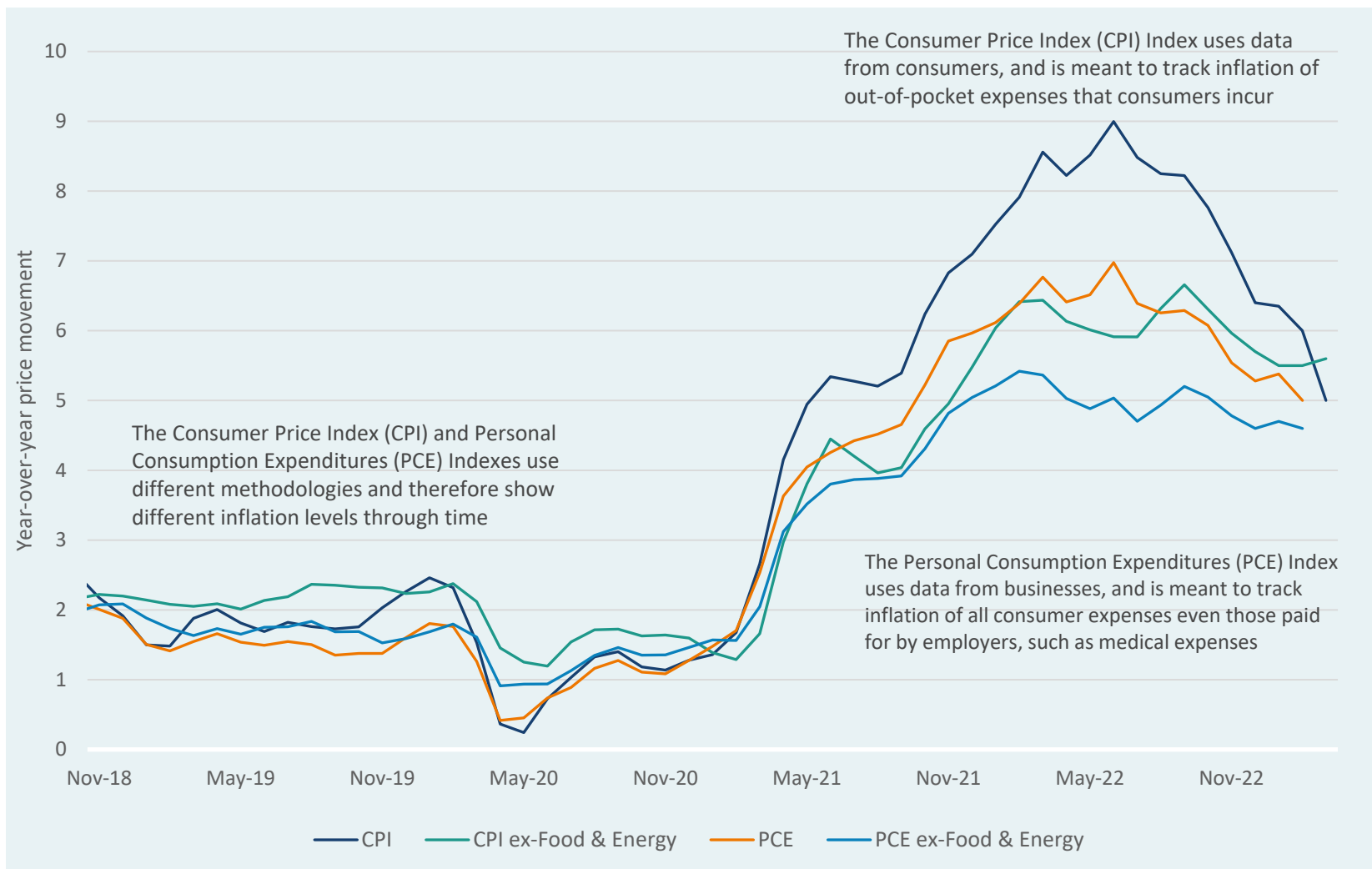
Source: BLS, as of 3/31/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 3/31/23

How are inflation conditions evolving?



Official inflation figures continue to fall, though persistent monthly Core CPI figures suggest inflation may stabilize at a level higher than the Fed's target

Source: FRED, Verus, PCE data as of 2/28/23, CPI data as of 3/31/23

Labor market

Unemployment continues to suggest a strong labor market, unchanged at 3.5% in March. Widespread layoffs in the technology sector have captured headlines in recent months, though it is important to remember that this sector makes up a rather small segment of overall jobs in the country, and the job market remains broadly strong by most measures.

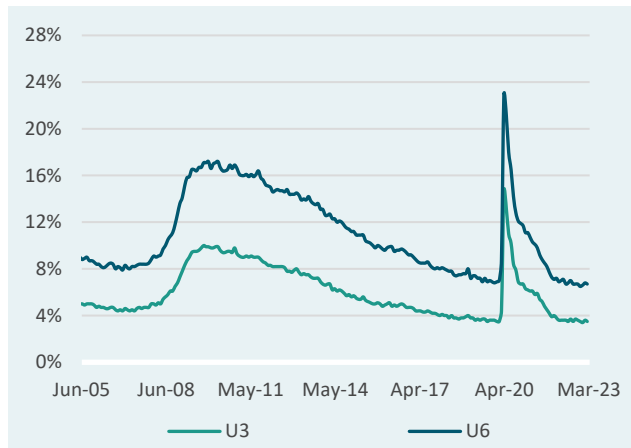
Although hiring activity may be slowing and layoffs are occurring in some places, the labor participation rate is now showing positive signs as workers who had left the job market during the pandemic are once again seeking

employment. Labor data suggests that this recovery has occurred mostly in the age 25 to 55-year cohort, and that older workers are not yet returning to the labor market.

A recovery in total workforce size is a good sign for future economic growth and may take some pressure off wages. This trend also helps relieve the historically large mismatch regarding the number of jobs available and the number of workers available to fill those jobs. An increase in total workforce size while the number of job postings are declining helps to rebalance the labor market.

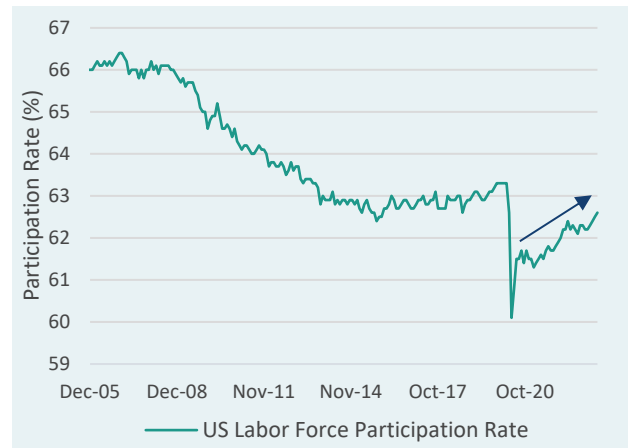
Workers that left the labor force during the pandemic are slowly returning to the job market

U.S. UNEMPLOYMENT



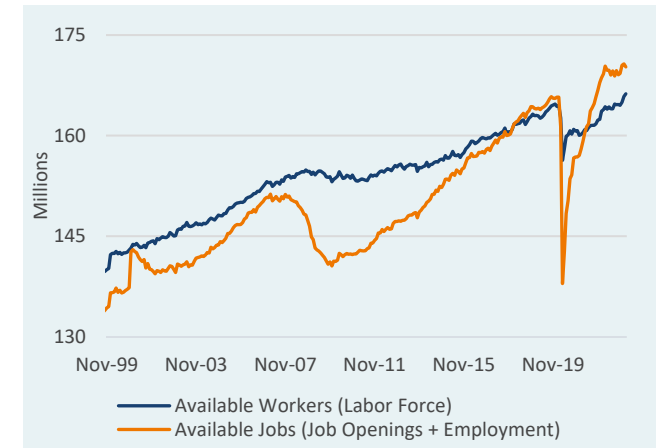
Source: FRED, as of 3/31/23

LABOR FORCE PARTICIPATION RATE



Source: FRED, as of 3/31/23

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, as of 2/28/23

The consumer

U.S. real (inflation-adjusted) personal consumption expenditure growth has been modest, at 2.5% year-over-year in February. Household purchases of services continued to climb, while goods purchases remained flat. During the pandemic, an unprecedented surge in spending on goods occurred, to the detriment of services. It appears that trend has now normalized.

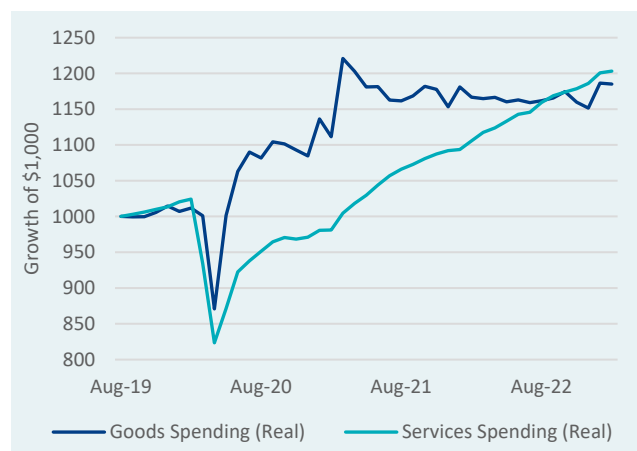
Personal savings rates have improved from extremely low levels. More household savings may be partly a reflection of consumer expectations for recession, as well as weaker job

prospects (these sentiments are discussed on the next slide).

Big ticket items such as automobiles and homes have seen slowing sales activity as higher interest rates make purchases less affordable and budgets come under strain. The average size of a car payment in America over time illustrates the significance of this effect, as monthly payments have outstripped the overall rate of inflation—by a significant margin in the case of used vehicles.

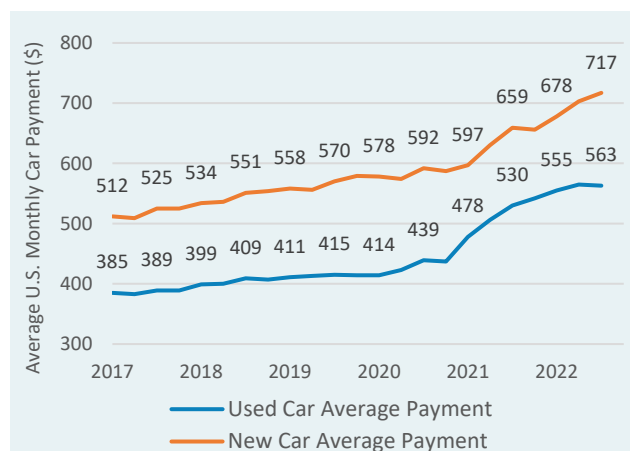
Much of the increase in consumer spending has been due to rising prices rather than more goods purchased

SPENDING TRENDS: GOODS VS. SERVICES



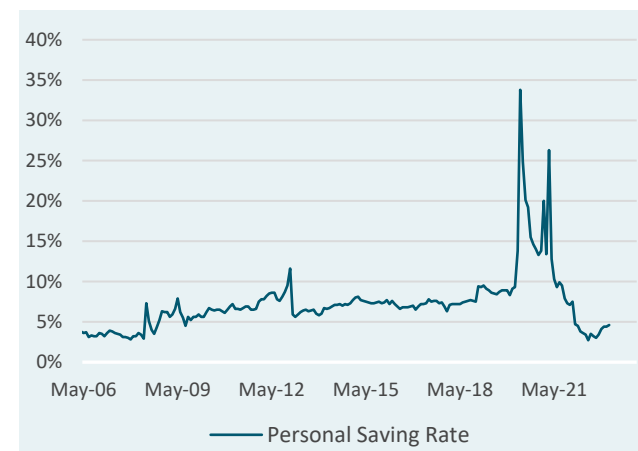
Source: FRED, as of 2/28/23

AVERAGE SIZE OF CAR PAYMENT



Source: Irina Ivanova, Edmunds, as of 9/30/22

PERSONAL SAVINGS RATE



Source: FRED, as of 2/28/23

Sentiment

Consumer sentiment was unchanged in the first quarter by most measures but remains depressed. According to the University of Michigan, households increasingly fear a recession in the near-term, especially among lower income and younger Americans. Inflation concerns have subsided, with households expecting 3.6% inflation over the next full year—only moderately higher than the 2.3-3.0% assumed rate of pre-pandemic times.

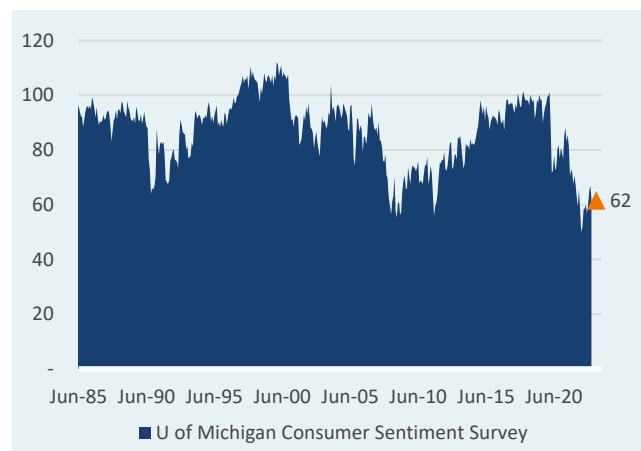
Consumer confidence measured by the Conference Board was also stable. According to the Conference Board survey,

available jobs are ‘not so plentiful’, discretionary spending plans have been cut back, but spending plans for items such as health care and home repairs increased.

The NFIB Small Business Optimism index remains very depressed, reflecting a poor business outlook. Fewer business owners reported inflation as their top concern for business operations, at twenty-four percent in March. During the quarter, a greater number of business owners expected inflation-adjusted sales to fall in the future.

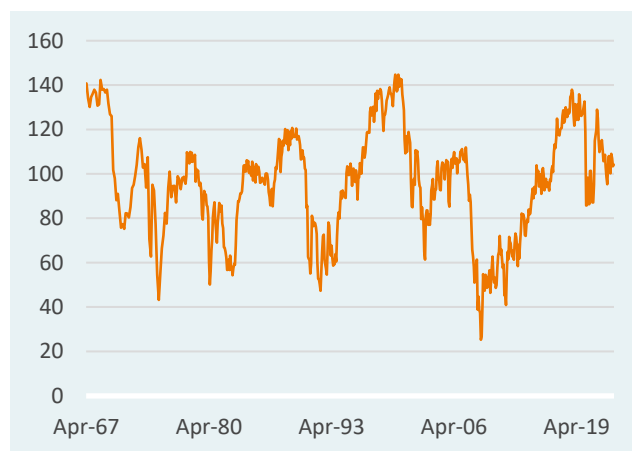
Sentiment, by most measures, remains very poor

CONSUMER SENTIMENT



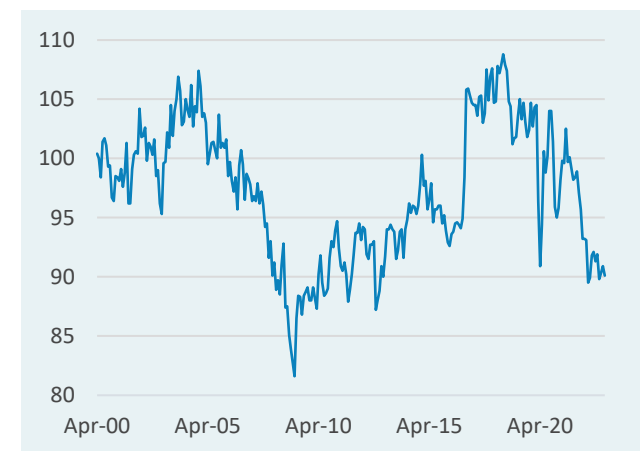
Source: University of Michigan, as of 3/31/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 3/31/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 3/31/23

Housing

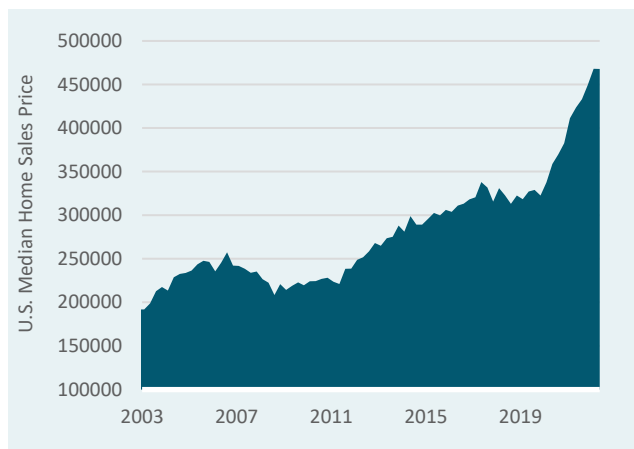
The U.S. housing market has faced a harsh winter season, as high prices and a significant jump in mortgage interest rates severely crimped demand. Existing home sales are as weak as during the lows of 2009-2011 following the housing bubble. However, monthly sales activity surged 14.5% in February, according to the National Association of Realtors, as potential buyers took advantage of a dip in mortgage rates.

By most measures available, average home prices appear to have plateaued over the latter half of 2022. Price movement has varied significantly by marketplace, with larger markets such as San Francisco experiencing double digit losses in home

values, while certain smaller markets—mostly in the southern U.S.—such as Sarasota, Florida seeing some of the largest gains in the nation.

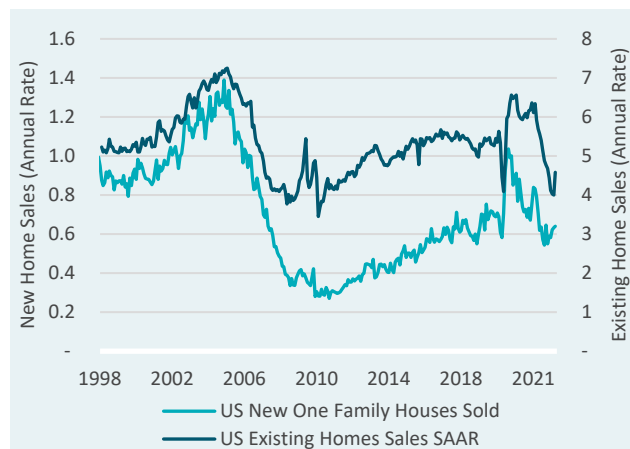
The monthly supply of homes remains high, due to a combination of depressed sales activity and modest increases in inventory levels over the past year. Inventories could stay soft as potential sellers wish to avoid listing their homes and giving up their existing low interest rate mortgage. Additionally, potential sellers who have recently seen the value of their home decline may not wish to sell at lower prices—especially those sellers who may be underwater on a loan.

U.S. MEDIAN HOME SALES PRICE



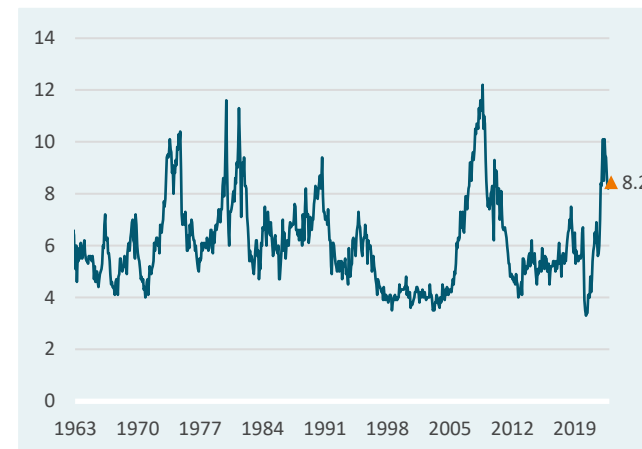
Source: FRED, as of 12/31/22

HOME SALES: NEW & EXISTING (MILLIONS)



Source: FRED, as of 2/28/23

MONTHLY SUPPLY OF HOMES



Source: FRED, as of 2/28/23

International economics summary

- Developed economies have experienced a sharp slowdown in growth. The IMF forecasts developed economy GDP to fall from 2.7% in 2022 to 1.3% in 2023. The deteriorating outlook was attributed to monetary tightening by central banks, as well as Russia's invasion of Ukraine. Meanwhile, emerging market economic growth is expected to accelerate in 2023, rising from 3.9% to 4.0%.
- Inflation trends varied by country during the quarter but seem to suggest broad moderation. European nations continue to cope with very high inflation rates—much of which have been driven by surging energy costs. In many countries, higher energy prices are contributing to half of official inflation figures.
- Developed central banks, in response to inflation, have carried on with their tightening cycles. Both the European Central Bank and Bank of England raised rates in March, with the ECB increasing their Deposit Facility Rate by 50 bps to 3.00%, while the BOE implemented a 25 bps hike, bringing their policy rate to 4.25%.
- February 24th marked the one-year anniversary of Russia's invasion of Ukraine. The war has created much uncertainty around Europe's economic outlook, and led Finland to apply, and to be accepted as, a NATO member.
- China made progress on its reopening in Q1, as the country aims to ramp up economic activity following nearly three-years of lockdowns. Mobility data has picked up, while gauges of manufacturing and non-manufacturing activity have moved into expansionary territory. March non-manufacturing PMIs came in at 58.2—the highest level since 2011.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	0.9% 12/31/22	5.0% 3/31/23	3.5% 3/31/23
Eurozone	1.8% 12/31/22	6.9% 3/31/23	6.6% 2/28/23
Japan	0.4% 12/31/22	3.3% 3/31/23	2.5% 2/28/23
BRICS Nations	2.5% 12/31/22	2.9% 3/31/23	5.2% 12/31/21
Brazil	1.9% 12/31/22	4.7% 3/31/23	8.5% 3/31/23
Russia	(2.7%) 12/31/22	3.5% 3/31/23	3.5% 2/28/23
India	4.4% 12/31/22	5.7% 3/31/23	7.8% 3/31/23
China	2.9% 12/31/22	0.7% 3/31/23	5.6% 2/28/23

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

International economics

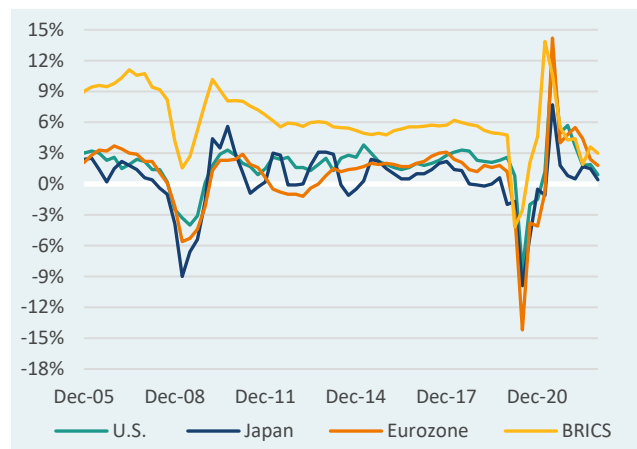
Many developed economies have experienced a sharp slowdown in growth, which is expected to continue in 2023. Near-zero growth or recession is likely in the near-term for the U.S. and many other developed markets. The IMF forecasts developed economy growth to fall from 2.7% in 2022 to 1.3% in 2023. The deteriorating outlook was partly attributed to monetary tightening of central banks, as well as Russia's invasion of Ukraine.

A rosier outlook exists for emerging markets. The IMF forecasts economic growth of 4.0% in 2022 and 3.9% in 2023. Growth

expectations continue to suggest a widening divide between emerging and developed economies, with emerging markets exhibiting a 1.3% *growth premium* over developed markets in 2022, a 2.6% premium in 2023, and a 2.8% premium in 2024.

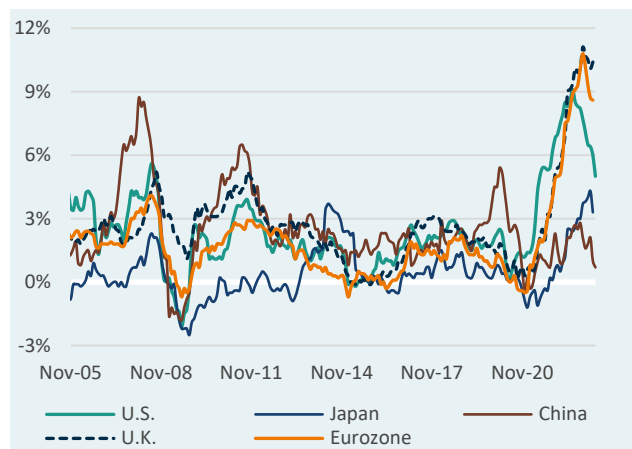
Inflation trends varied by country during the quarter but seem to suggest broad moderation. European countries continue to cope with higher inflation rates—much of which have been driven by surging energy costs. In many areas, higher energy prices are contributing as much as one half of official inflation figures.

REAL GDP GROWTH (YOY)



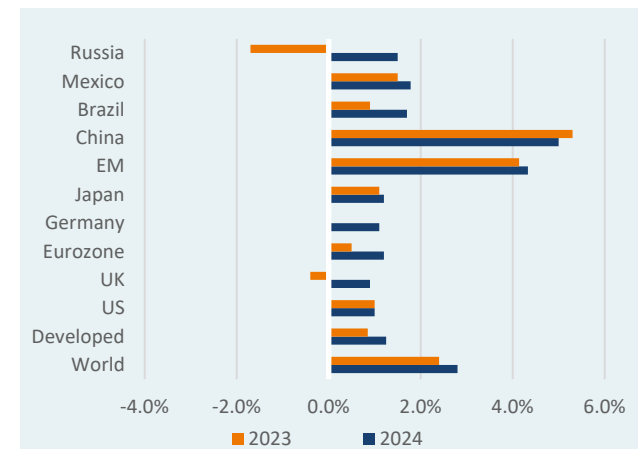
Source: Bloomberg, as of 12/31/22

INFLATION (CPI YOY)



Source: Bloomberg, as of 3/31/23 – or most recent release

ECONOMIC GROWTH FORECASTS



Source: Bloomberg, as of 3/31/23 – or most recent release

Fixed income rates & credit

Fixed income environment

- The 10-year U.S. Treasury yield fell during the quarter from 3.88% to 3.47%. It appears increasingly likely that the U.S. has already reached, and is beyond, *peak interest rates*. The looming possibility of recession, effects of banking stress, and implications from the Federal Reserve that only one interest rate hike may remain, suggests that bond yields may have more room to fall than to rise.
- Silicon Valley Bank (SVB) failed and was transitioned to government ownership on March 10th. SVB is among the top 20 largest banks in the United States, with approximately 1% of all U.S. domestic bank deposits. New York regulators closed Signature Bank shortly thereafter, and more failures may follow. Banking stress has implications for the future actions of the Federal Reserve and for the economy.
- During the first quarter, fixed income markets delivered strong positive returns despite concerns related to the banking sector and the potential for additional Fed rate hikes. High yield credit performance led the way at 3.6%, followed by 3.5% from investment grade credit and 3.3% from bank loans.
- U.S. yield curve inversion reached even more extreme levels during Q1. The 10-year 2-year yield spread (short-term interest rates being higher than long-term interest rates) reached ~107 bps on March 8th, suggesting an incoming recession.
- Uncertainty around the path of Federal Reserve rate hikes and whether inflation is under control has contributed to considerable volatility in bond markets. As indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds, domestic and international banking stress further added to fixed income market choppiness in the first quarter.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	3.0%	(4.8%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.9%	(4.6%)
U.S. Treasuries (Bloomberg U.S. Treasury)	3.0%	(4.5%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	3.6%	(3.3%)
Bank Loans (S&P/LSTA Leveraged Loan)	3.3%	2.5%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	5.2%	(0.7%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	1.9%	(6.9%)
Mortgage-Backed Securities (Bloomberg MBS)	2.5%	(4.9%)

Source: Bloomberg, as of 3/31/23

Banking stress

Markets saw significant volatility in March, largely driven by failures within the banking system. We believe these bank failures were widely due to two factors:

First, the bank depositor base was very concentrated in certain lines of business. Silvergate and Signature Bank were both involved in the crypto-currency space (although neither of these banks held crypto-currency directly on their balance sheet). This space came under significant pressure after the crypto-currency exchange FTX and some other smaller firms declared bankruptcy. Silicon Valley Bank had a large exposure to the technology and U.S. venture space, where clients had a greater need to withdraw their cash deposits due to slowing

venture capital deployment and tighter economic conditions.

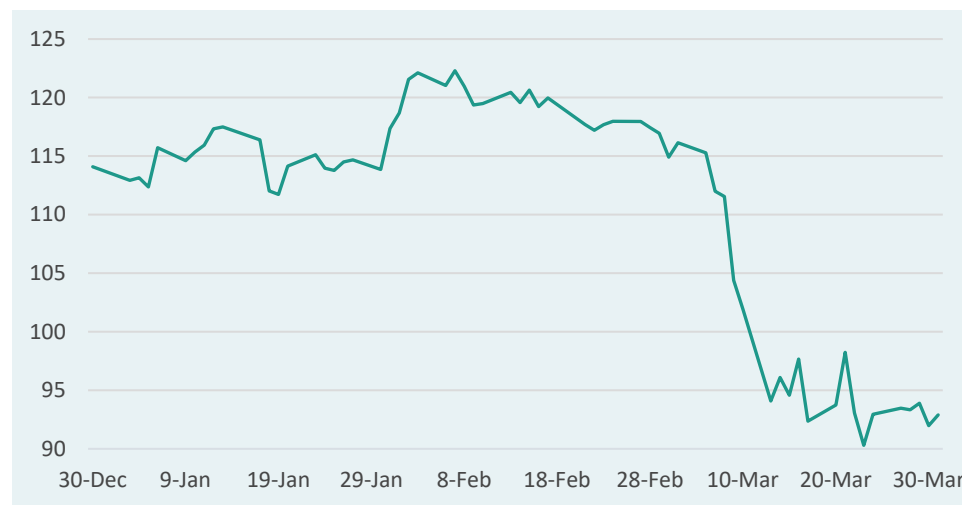
Second, bank assets were sharply devalued as interest rates rose quickly. The rapid rise in interest rates impacted assets such as Treasuries and mortgage-backed securities. In many cases, interest rate duration mismatch between bank assets and liabilities could arguably be attributed to a lack of risk management oversight. It is important to note that although these assets lost value very quickly, most assets are high quality with low default risk. This is a key differentiator from banking stress that occurred during the 2008-2009 Global Financial Crisis when banks held complex securitized assets—many of which turned out to be very low quality with high default risk.

TIMELINE

Date	Event
March 8 th	Silvergate Bank announces it will be winding down operations
March 10 th	Silicon Valley Bank falls into FDIC receivership after a failed attempt to raise equity following large losses associated with a substantial sale of its Available-For-Sale securities portfolio
March 12 th	Signature Bank fails. The bank had a similar deposit base to Silvergate Bank, who rapidly pulled cash after previous failures
March 16 th	Eleven large banks deposit \$30B at First Republic Bank to shore up liquidity and improve confidence. First Republic's shares had tanked as investors feared contagion risks spreading to First Republic
March 19 th	The Swiss government announced the acquisition of Credit Suisse by rival UBS. The acquisition was in order to prevent CS from collapsing

Source: Verus, Bloomberg, as of 3/31/23

KBW REGIONAL BANKING INDEX



Impacts outside the financial sector

Expectations for the Fed's hiking cycle has weakened dramatically alongside bond yields, as markets began to doubt the Federal Reserve's willingness to hike rates in the face of financial stress. Banking issues will likely translate to a lower risk tolerance for many banks, as well as the offloading of many existing loans, and reduced overall lending activity. These effects would create an additional tightening of financial conditions regardless of future Federal Reserve actions.

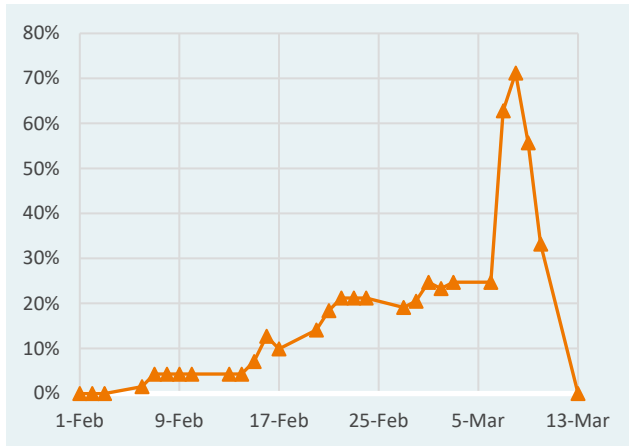
Money market funds have seen very large inflows, as cash is transferred from traditional bank deposits to much higher

yielding, and in many instances safer (if bank deposits were not FDIC insured), vehicles.

It will take time for all implications and effects to be clear. In the near term, sentiment seems to have been largely shored up by backstops from the Federal Reserve, Treasury, and the FDIC. In addition to the Federal Reserve's discount lending window, the Bank Term Funding Program (BTFP) was created to increase liquidity for banks which hold high quality assets. This has increased the Fed's balance sheet, counteracting recent efforts to reduce the size of the balance sheet.

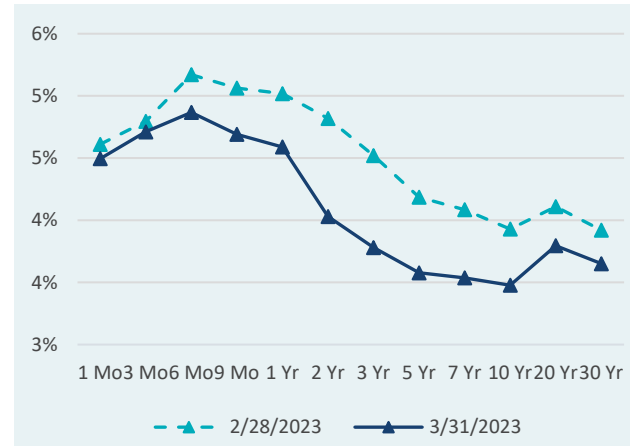
Repricing for a softer FOMC tightening cycle has arguably had the largest impact from a macroeconomic perspective

IMPLIED PROBABILITY: 50 BP RATE HIKE BY FED



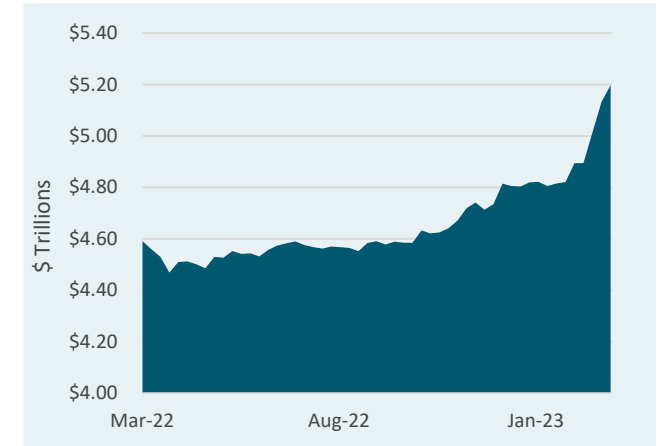
Source: Bloomberg, as of 3/13/23

U.S. YIELD CURVE



Source: Bloomberg, as of 3/31/23

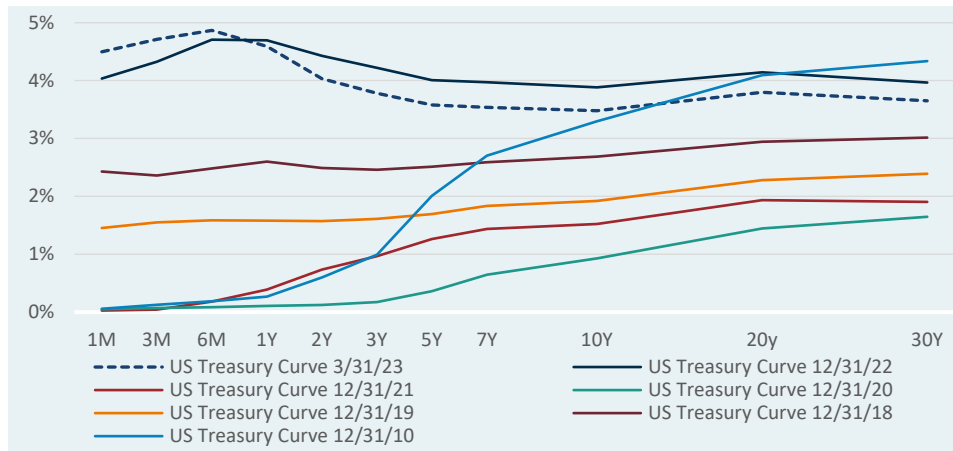
ICI MONEY MARKET FUNDS ASSETS



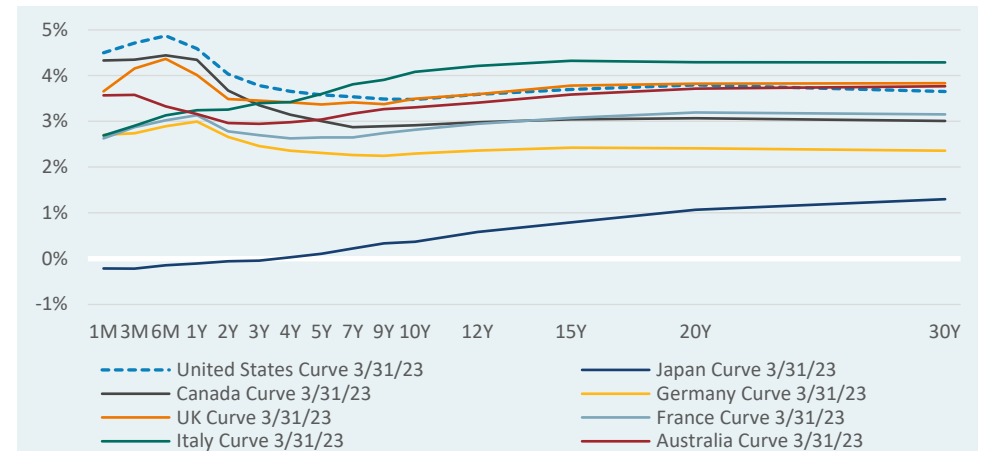
Source: ICI, Bloomberg, as of 3/29/23

Yield environment

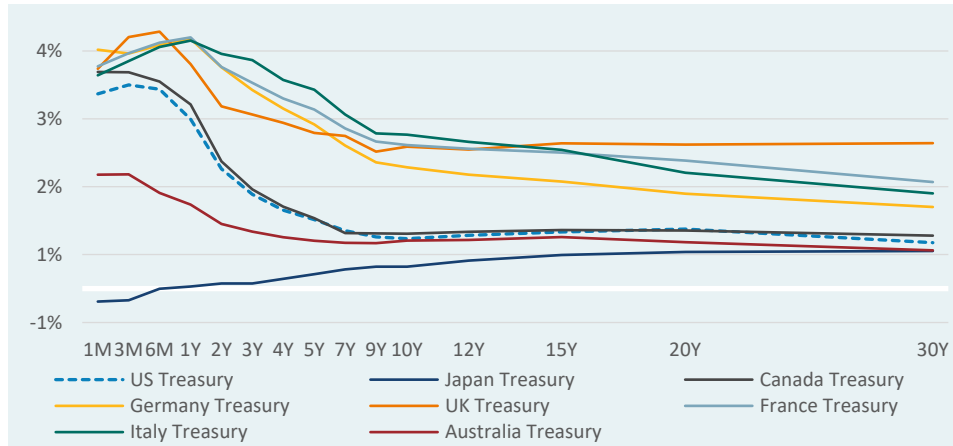
U.S. YIELD CURVE



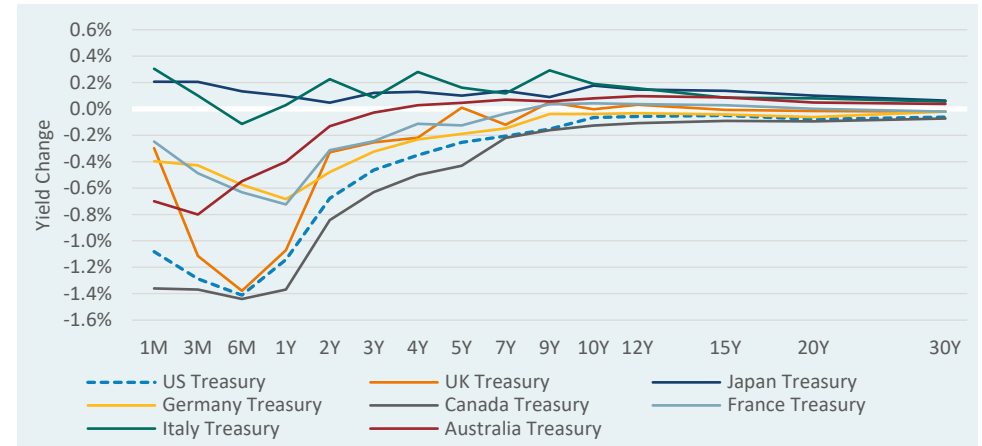
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/23

Credit environment

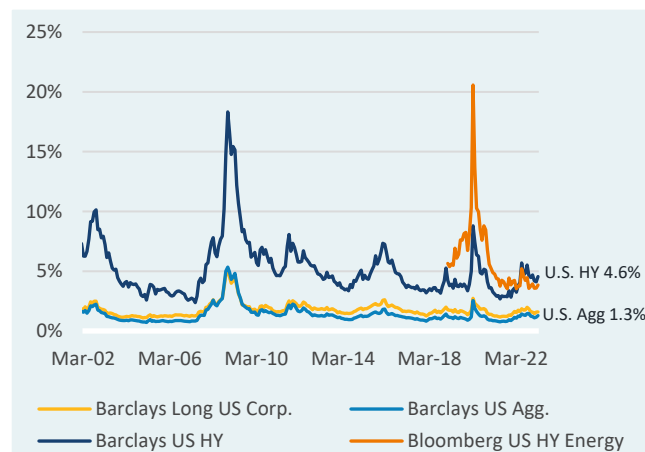
During the first quarter, fixed income markets delivered strong, positive returns despite concerns related to the banking sector and the potential for additional Fed rate hikes. High yield credit returns led the way with 3.6%, followed by 3.5% from investment grade credit and 3.3% from bank loans.

Within high yield bonds, unlike the performance witnessed during the fourth quarter where higher quality credit outperformed, performance was driven primarily by lower quality CCC-rated bonds. These bonds returned 5.1% during the quarter compared to 3.4% and 3.8% for B-rated and BB-rated bonds, respectively. Bank loan performance was

driven primarily by continued strong demand from CLOs.

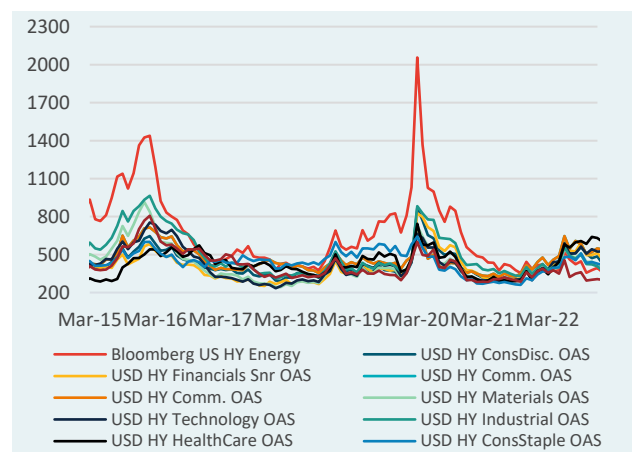
Credit spreads widened with investment grade spreads rising 0.10% to 1.4% while high yield spreads rose by 0.30% to 4.6%. Despite the jump, credit spreads remain below their long-term averages, which suggests that investors remain positive on the health of the market. However, should the economy begin to slow, credit spreads could move wider from here.

SPREADS



Source: Barclays, Bloomberg, as of 3/31/23

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 3/31/23

Market	Credit Spread (OAS)	
	3/31/23	3/31/22
Long U.S. Corp	1.6%	1.6%
U.S. Inv Grade Corp	1.4%	1.2%
U.S. High Yield	4.6%	3.3%
U.S. Bank Loans*	5.6%	4.3%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/23

*Discount margin (4-year life)

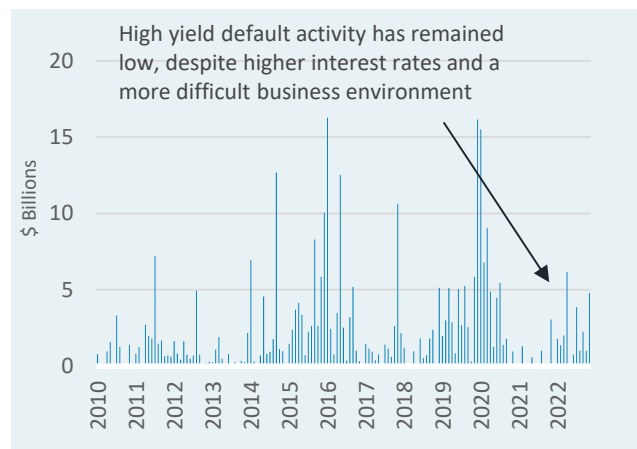
Default & issuance

Default activity remained below the long-term trend in Q1. During the quarter, 17 companies defaulted totaling \$20.6 billion, with large defaults concentrated in the Media, Technology, and Consumer-related sectors. Combined defaults during the quarter were the highest since the beginning of the pandemic in 2Q 2020.

Past twelve-month default rates for both high yield bonds and bank loans decreased to 1.9% and 2.2%, respectively. This compares favorably to the long-term average of roughly 3.2% for bonds and 3.1% for loans. High yield recovery rates ended the quarter at 47.4%, down roughly 7.9% from the end of last year. Similarly, the recovery rate of bank loans ended the quarter at roughly 45.7%, down from 51.8% in 2022.

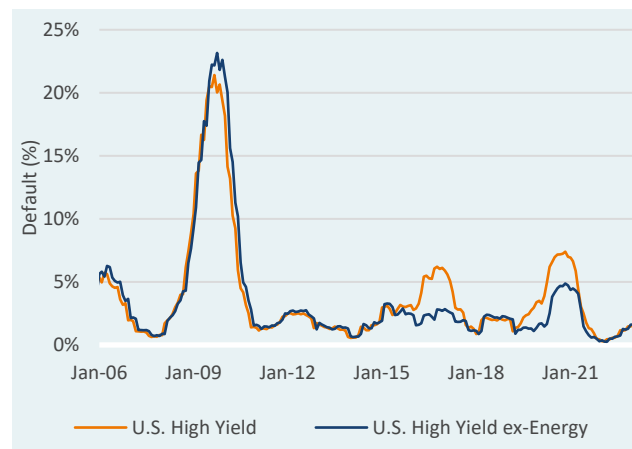
The pace of investment grade credit issuance accelerated in the first quarter with \$404.2 billion of issuance compared with \$200.2 billion in Q4 2022. The story was very different in levered credit which saw high yield bond and bank loan issuance decline to roughly \$40.2 and \$48.3 billion, respectively, during the period. For context, the level of high yield issuance ranked as the second lowest since the Global Financial Crisis in 2008-2009.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



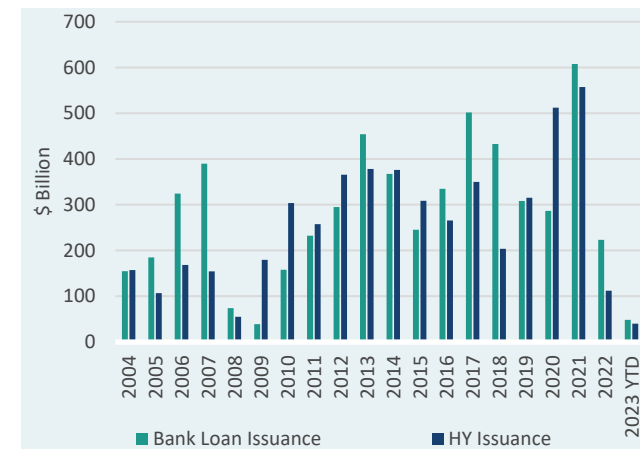
Source: BofA Merrill Lynch, as of 3/31/23

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



Source: BofA Merrill Lynch, as of 3/31/23 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, all developed markets, as of 3/31/23

Equity

Equity environment

— Global equities delivered another strong quarter in Q1 (MSCI ACWI +7.3%). A variety of risks are stacking up that could weigh on additional gains, including potential recession in many markets, persistent inflation problems, and tightening credit conditions.

— The outlook for domestic stocks remains challenged, especially against the backdrop of high inflation and expectations for slowing economic growth. Earnings growth has started to decline, with year-over-year S&P 500 earnings falling -4.9% in Q4 2022, the first decline seen since Q2 2020.

— The effects of currency volatility on portfolio performance was mixed during the first quarter. Over the past full year, currency movement led to a -8.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged -1.4%, MSCI

EAFE hedged +7.1%), led by a -12.6% loss in Japanese equities (TOPIX unhedged -3.1%, TOPIX hedged +9.5%). We continue to believe that a thoughtful currency program may allow investors to reduce their total portfolio risk while also increasing long-term expected returns.

— Growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing value's rally in Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns.

— The Cboe VIX implied volatility index surged in March on the news of Silicon Valley Bank's failure, and the possibility of contagion across the financial sector, but ended the quarter at 18.7%—near the longer-term average.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	7.5%		(7.7%)	
U.S. Small Cap (Russell 2000)	2.7%		(11.6%)	
U.S. Equity (Russell 3000)	7.2%		(8.6%)	
U.S. Large Value (Russell 1000 Value)	1.0%		(5.9%)	
US Large Growth (Russell 1000 Growth)	14.4%		(10.9%)	
Global Equity (MSCI ACWI)	7.3%	7.3%	(7.4%)	(4.8%)
International Large (MSCI EAFE)	8.5%	8.3%	(1.4%)	7.1%
Eurozone (EURO STOXX 50)	16.2%	15.0%	10.8%	17.1%
U.K. (FTSE 100)	6.4%	3.8%	(1.1%)	6.9%
Japan (TOPIX)	5.8%	8.5%	(3.1%)	9.5%
Emerging Markets (MSCI Emerging Markets)	4.0%	3.8%	(10.7%)	(6.6%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/23

Domestic equity

U.S. equities finished the first quarter up 7.5%, marking another positive quarter as the S&P 500 recovers from the losses of 2022. Much volatility persisted through recent months, with shares moving higher in January, before falling sharply in line with expectations for a more hawkish Federal Reserve. The fallout in the banking system challenged the financial sector, but ultimately proved to be a significant tailwind to the broader index, as investor expectations for the Federal Reserve's rate path were significantly cut down. This boosts equity market valuations because lower interest rates increase the present value of equities through the discounting of cash flows. Growth stocks tend to benefit the most from this effect, as businesses with larger earnings expected further into the future are more sensitive to interest rate changes.

Despite recent gains, the outlook for domestic stocks remains challenged, given the backdrop of high inflation and expectations for slowing economic growth. Corporate earnings have been weakening, with year-over-year S&P 500 earnings falling -4.9% in Q4 2022—the first decline seen since Q2 2020. Analysts believe this trend will continue—FactSet expects Q1 2023 earnings to slide -6.6%.

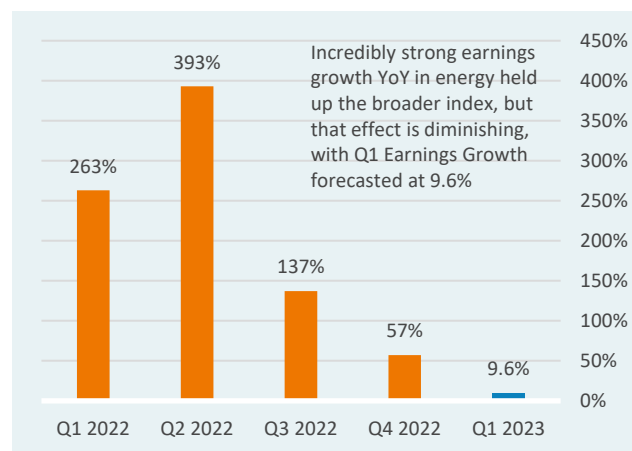
Domestic companies continue to face margin compression due to higher input prices and wages, although many companies are now implementing cost cutting measures—most visibly within the technology and financial sectors—to help retain earnings. The normalization of earnings growth within the energy sector, which had previously provided a large tailwind to broad earnings, has also been a drag.

S&P 500 PRICE INDEX



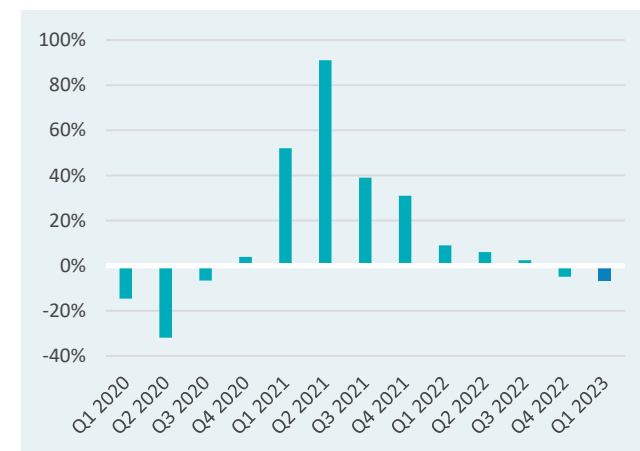
Source: Standard & Poor's, as of 3/31/23

ENERGY EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 3/31/23

S&P 500 EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 3/31/23

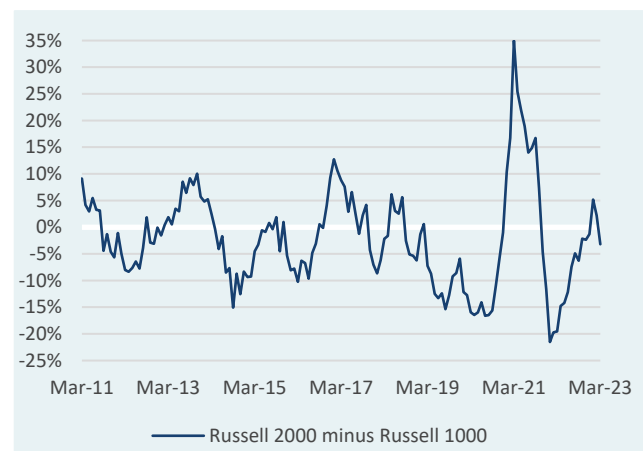
Domestic equity size & style

Growth stocks delivered strong outperformance in the first quarter (Russell 1000 Growth +14.4% vs. Russell 1000 Value +1.0%), effectively reversing the value rally of Q4 2022. This divergence in style behavior appears to be, once again, mostly a result of relative sector returns. Information technology led the index at +21.8% over the quarter, while energy (-4.7%) and financials (-5.6%) were laggards.

Small capitalization stocks underperformed large capitalization stocks during Q1 (Russell 2000 +2.7%, Russell 1000 +7.5%) and have also lagged over the past year (Russell 2000 -11.6%, Russell 1000 -8.4%).

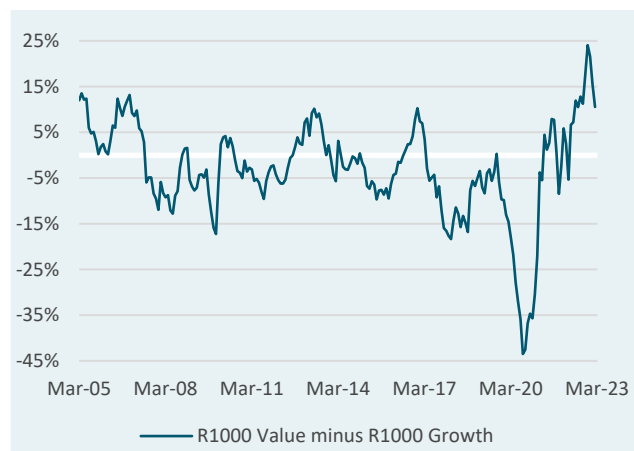
Large disparities in sector performance and the significant impact of this ongoing volatility on style factors supports our view that factor timing should rarely be pursued for most investors. There are occasions when market mispricing offers a compelling case to tilt into a style factor, though these occasions come along perhaps every few decades rather than every few years. We believe that style investing is most appropriately pursued in a strategic manner based on each individual investor's market beliefs and long-term goals.

SMALL CAP VS LARGE CAP (YOY)



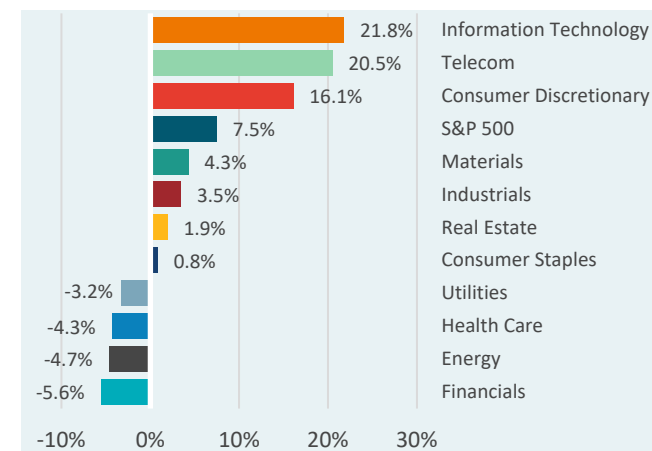
Source: FTSE, as of 3/31/23

VALUE VS GROWTH (YOY)



Source: FTSE, as of 3/31/23

Q1 2023 SECTOR PERFORMANCE



Source: Morningstar, as of 3/31/23

International developed equity

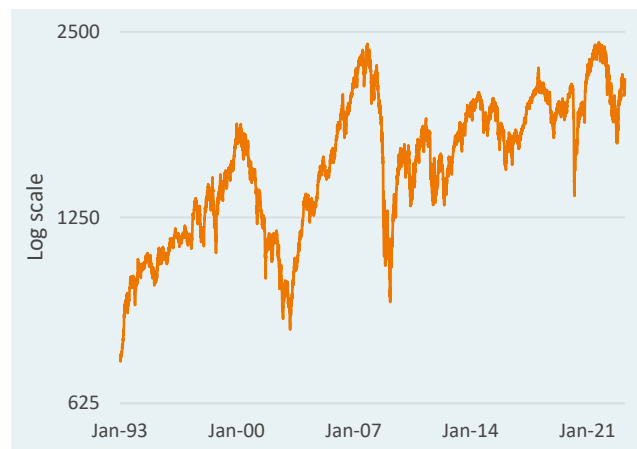
International developed equities outperformed global peers for a consecutive quarter, with the MSCI EAFE Index finishing up 8.3% in unhedged currency terms. Currency market movement was more muted, leading to a smaller 0.2% difference between currency hedged and unhedged index returns. This was likely a welcome change, given large and painful currency movements of the past year as the U.S. dollar appreciated.

European shares outperformed, due to larger European companies delivering positive earnings despite much economic uncertainty. The larger capitalization STOXX 50

Index returned 16.2%, compared to the broader STOXX 600 Index which finished the quarter up 10.3%. Japanese equities lagged most other markets in Q1.

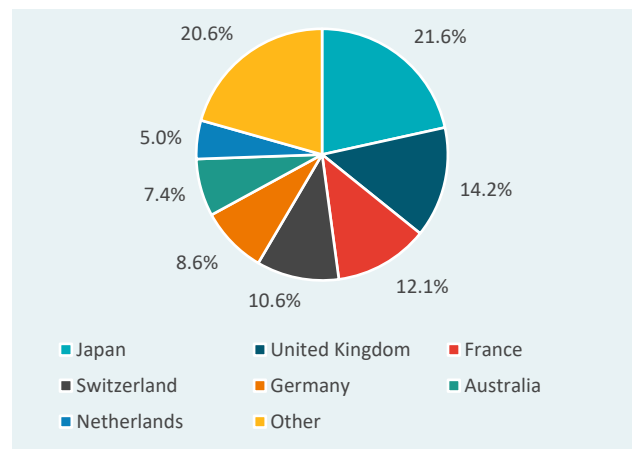
Inflation uncertainty has likely been a key contributor to the cheaper valuations of international developed equities, although inflation pressures have started to show some relief in the Eurozone, driven primarily by moderating energy prices. Despite these positive signs, both the European Central Bank and Bank of England have signaled that additional rate hikes are ahead. The drag presented by central bank hawkishness may be an ongoing theme of 2023.

INTERNATIONAL DEVELOPED EQUITY



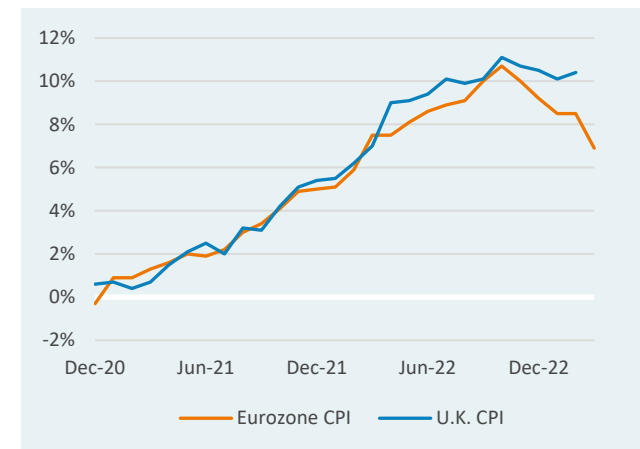
Source: MSCI, as of 3/31/23

MSCI EAFE INDEX COUNTRY DECOMPOSITION



Source: MSCI, as of 3/31/23

EUROPEAN INFLATION



Source: Bloomberg, as of 3/31/23. U.K. CPI as of 2/28/23

Emerging market equity

Emerging market equities lagged the global opportunity set during the quarter. The MSCI EM Index finished up 4.0%, relative to 8.5% from the MSCI EAFE Index and 7.5% from the S&P 500.

Chinese equities—the largest country weight in the index at thirty percent—saw a slowdown in economic momentum from the COVID-19 reopening, yet still finished the quarter +4.7%. China generated a drag on the overall emerging market index despite large gains from markets in Mexico, Taiwan, and South Korea.

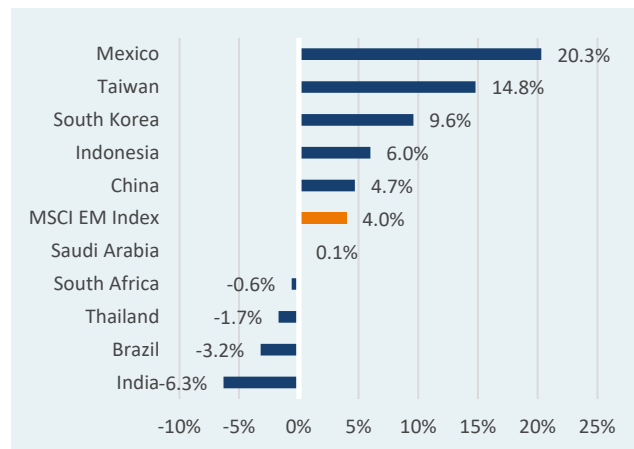
While slowing economic growth amongst developed economies provides a headwind to emerging markets, a lack of inflationary pressures amongst most emerging countries helps paint a more optimistic picture. Fewer inflation problems allows for looser central bank policies, which combined with a continuation of pandemic reopening in China, could allow for higher economic growth in the near-term. The IMF's World Economic Outlook sees emerging & developing economy growth at 3.9% in 2023—much higher than the expected 1.3% for advanced economies.

EMERGING MARKET EQUITY



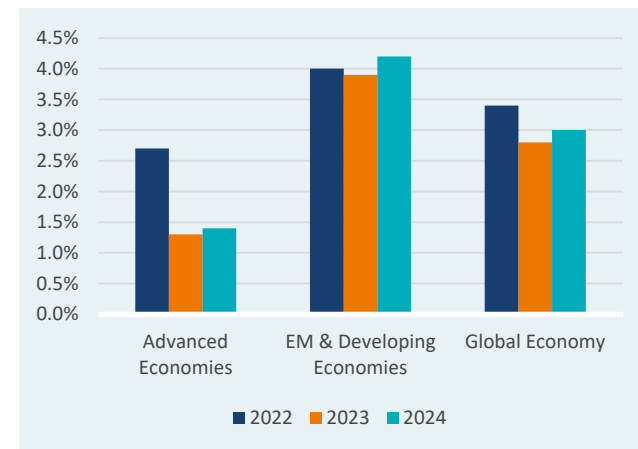
Source: MSCI, as of 3/31/23

Q1 2023 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 3/31/23

IMF'S APRIL REAL GDP GROWTH FORECASTS



Source: IMF April World Economic Outlook

Equity valuations

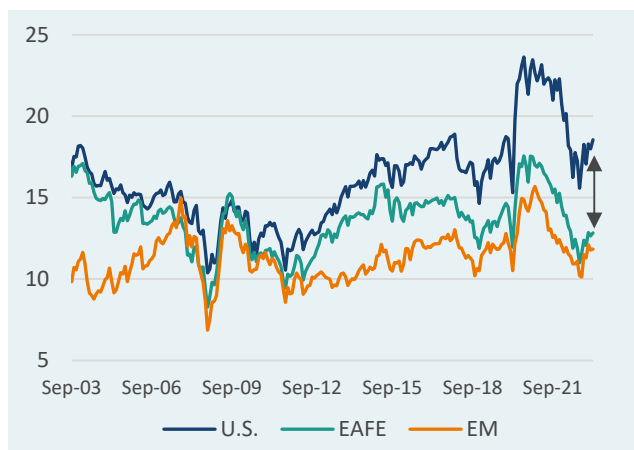
Equity valuations continued to move higher in the first quarter, as global equities advanced and corporate earnings remained relatively flat. Forward price-to-earnings in the U.S. ended March at 18.6x, sliding below the 5-year average, but still higher than the 10-year average of 17.8x. In contrast, international developed (12.8x) and emerging market (11.8x) valuations sit below or at their respective five- and ten-year averages.

U.S. equities led global markets over the past decade largely

due to a boom in corporate earnings and the success of technology-focused mega cap stocks. However, part of that outperformance was due to U.S. equity multiples rising to elevated levels. This is reflected in current U.S. valuations and the near-record divide between U.S. and non-U.S. markets. Lofty multiples may limit further upside of domestic equities without a rebound in earnings, especially given the possibility of U.S. recession, persistent inflation, and recent banking stress. However, an incoming global economic slowdown could support domestic equities as investors tend to prefer high quality markets during times of stress.

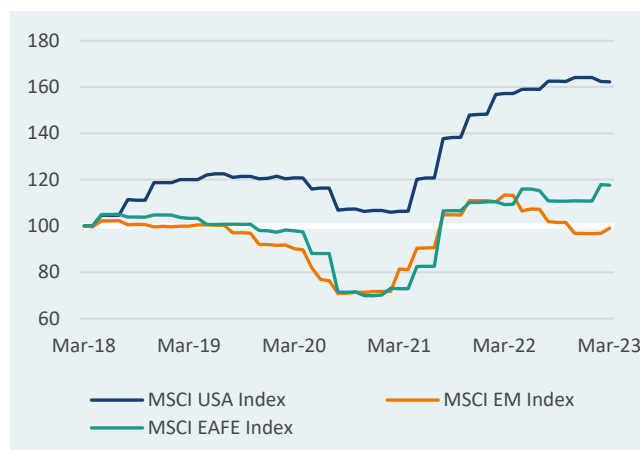
U.S. markets remain relatively expensive, despite potential recession, inflation, banking, and other risks

FORWARD P/E RATIOS



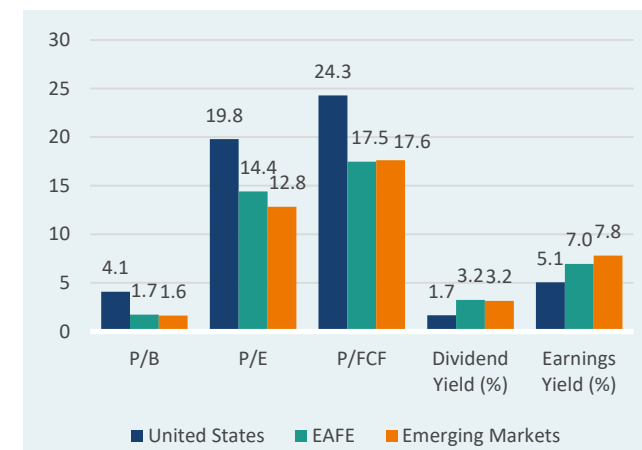
Source: MSCI, 12m forward P/E, as of 3/31/23

TRAILING 12M EPS (INDEX 100)



Source: Bloomberg, MSCI, as of 3/31/23

VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI, as of 3/31/23 - trailing P/E

Equity volatility

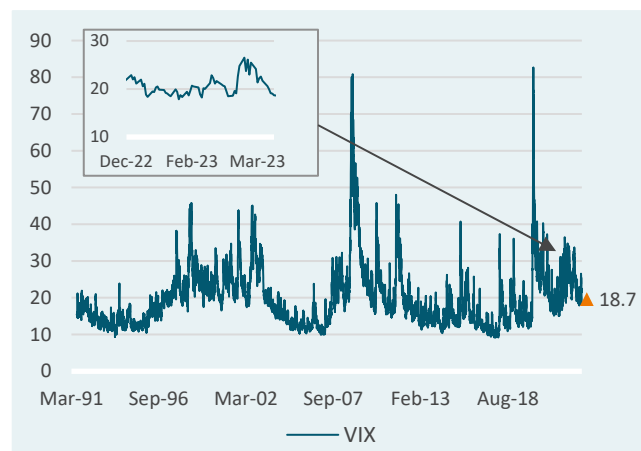
The Cboe VIX implied volatility index surged in March on the news of Silicon Valley Bank's failure, and the possibility of contagion across the financial sector, but ended the quarter at 18.7%—near the longer-term average. Markets have faced an ongoing drumbeat of risks in recent years, from the global pandemic, to ensuing inflation shock and aggressive response from central banks, now to banking/credit stress and possible recession.

Realized volatility of global equity markets remains above average, while emerging market volatility continues to be in

line with developed markets—a trend that has been uncommon historically.

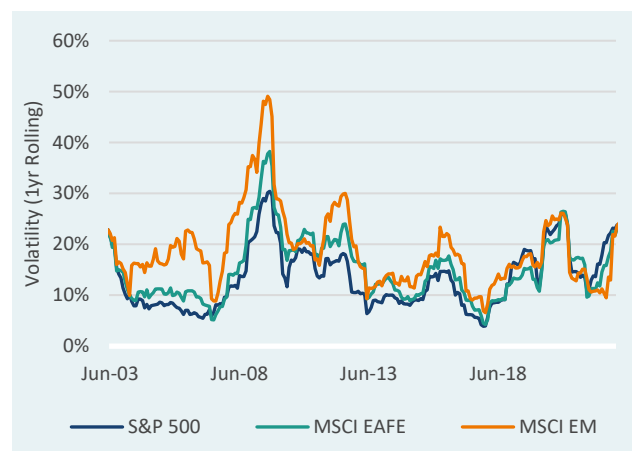
Many market stories of the past year have related to Federal Reserve tightening and the path of interest rates. These stories have contributed to considerable volatility in bond markets. As indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds, domestic and international banking stress in the first quarter further added to market choppiness.

U.S. IMPLIED VOLATILITY (VIX)



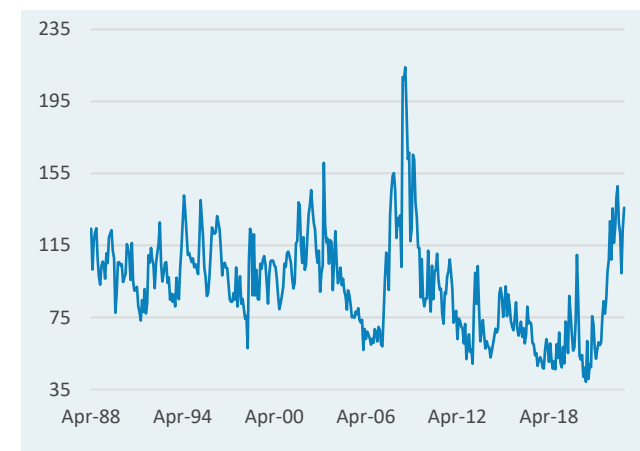
Source: Cboe, as of 3/31/23

REALIZED VOLATILITY



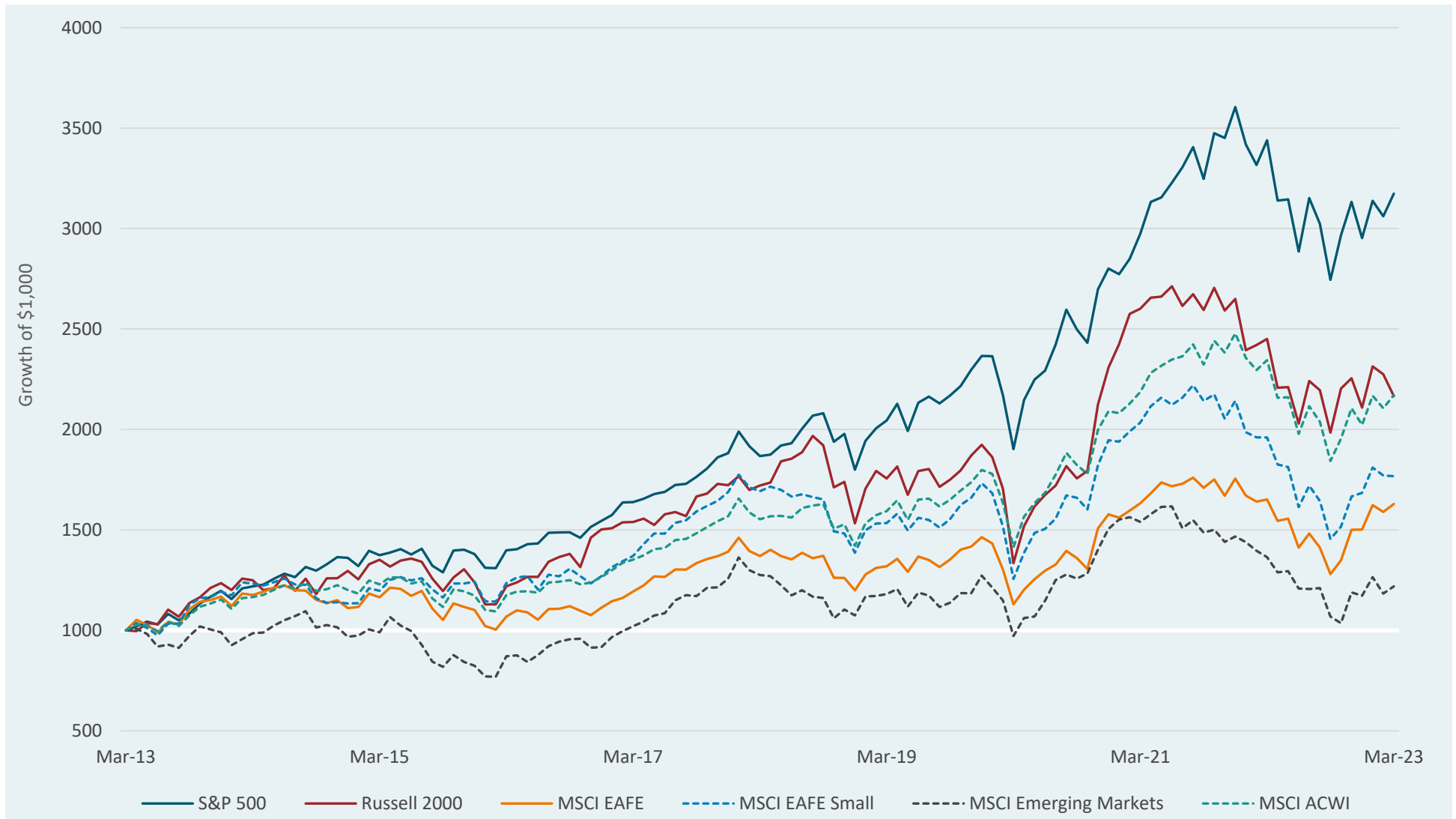
Source: S&P, MSCI, as of 3/31/23

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



Source: Bloomberg, as of 3/31/23

Long-term equity performance



Source: MPI, as of 3/31/23

Other assets

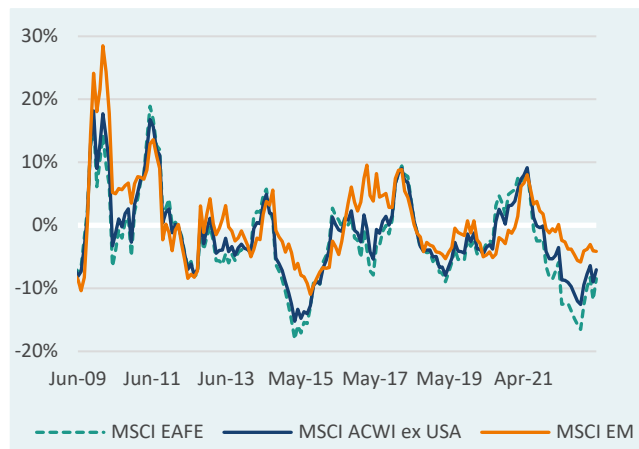
Currency

The effects of currency volatility on portfolio performance was mixed during the first quarter. Over the past full year, currency movement led to a -8.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged -1.4%, MSCI EAFE hedged +7.1%), fueled by a -12.6% currency loss from Japanese equities (TOPIX unhedged -3.1%, TOPIX hedged +9.5%). The U.S. dollar depreciated -1.6% during the quarter, according to the U.S. Trade Weighted Dollar Index, providing a tailwind to most unhedged international investments.

A thoughtful currency program may allow investors to reduce their total portfolio risk while also increasing long-term expected returns. The MSCI

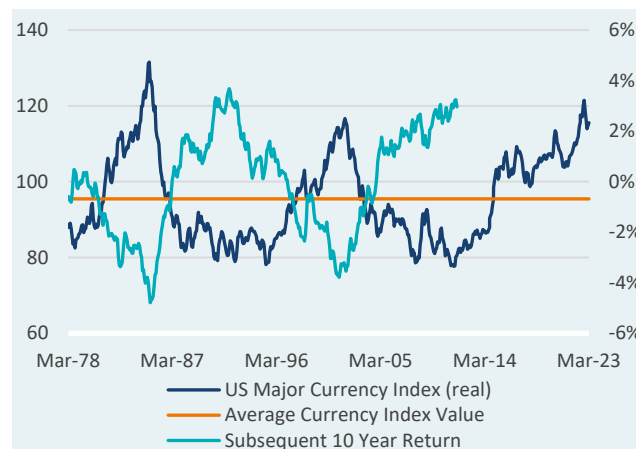
Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure (what we refer to as “embedded currency”) that most investors own, which has demonstrated high volatility and frequent losses. This currency program would have delivered cumulative outperformance of +22.5% over the past five years for an international developed equity portfolio, and +52.0% cumulative outperformance over the past ten years, while also reducing total risk in the portfolio.

EFFECT OF CURRENCY (1-YEAR ROLLING)



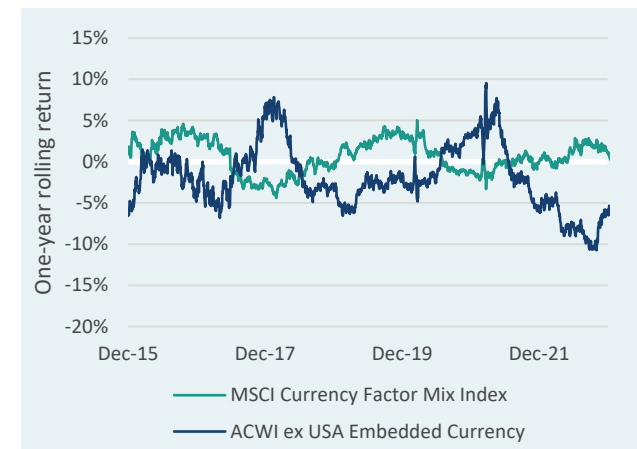
Source: MSCI, as of 3/31/23

BLOOMBERG DOLLAR SPOT INDEX



Source: Federal Reserve, as of 3/31/23

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: Bloomberg, MSCI, as of 3/31/23

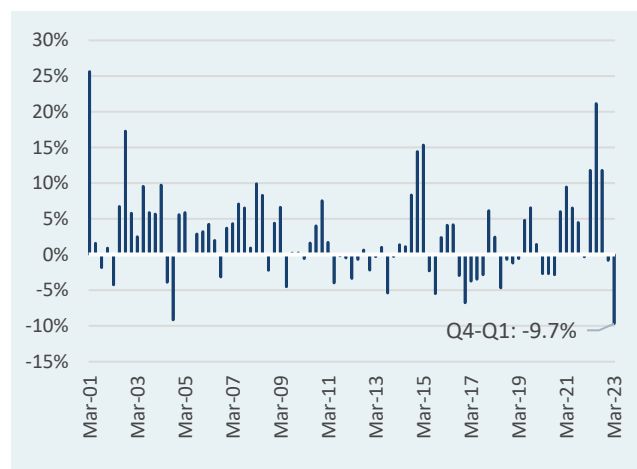
A reversal in CTA strategy performance

In 2021 and for most of 2022, systematic CTA strategies were the top performing hedge fund strategy. Trend following was paying off after several years of mediocre returns from 2016-2020. This periodicity is typical of trend following/CTA type strategies, and the end of 2022 and first quarter of 2023 served as examples of weak runs for these strategies. CTA strategies, as proxied by the SocGen CTA Index, had their worst ever consecutive quarters from Q4 '22 through Q1 '23, looking back to the year 2000.

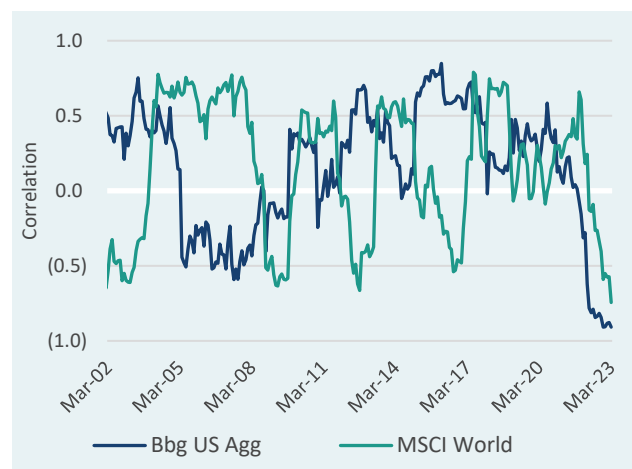
A key driver of underperformance is apparent when examining one-year correlations of these strategies to stocks and bonds, which were recently

at their all time most-negative levels. Rolling 3-year performance of CTAs relative to other strategy types has reversed after COVID-19 drawdowns begin to roll off and as CTAs have suffered from the recent reversals in both stocks and bonds. As intermediate (6-12 month) trends in markets begin to flatten out and the first half of 2022 rolls off, we believe CTA positioning may level out and potentially support a rebound in performance.

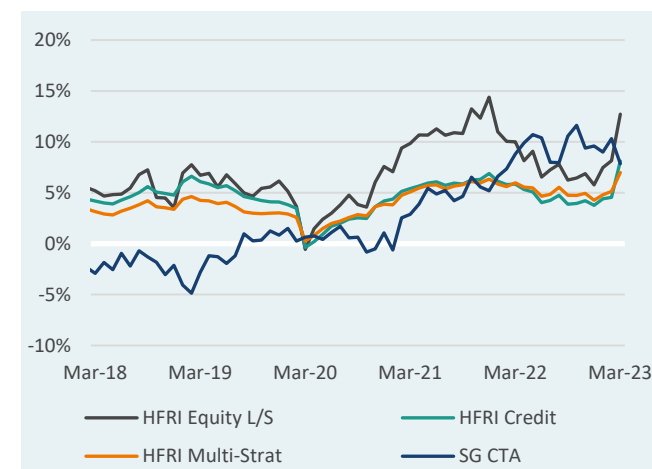
ROLLING 6-MONTH RETURNS FOR CTA INDEX



12-MONTH CORRELATION VS CTA INDEX



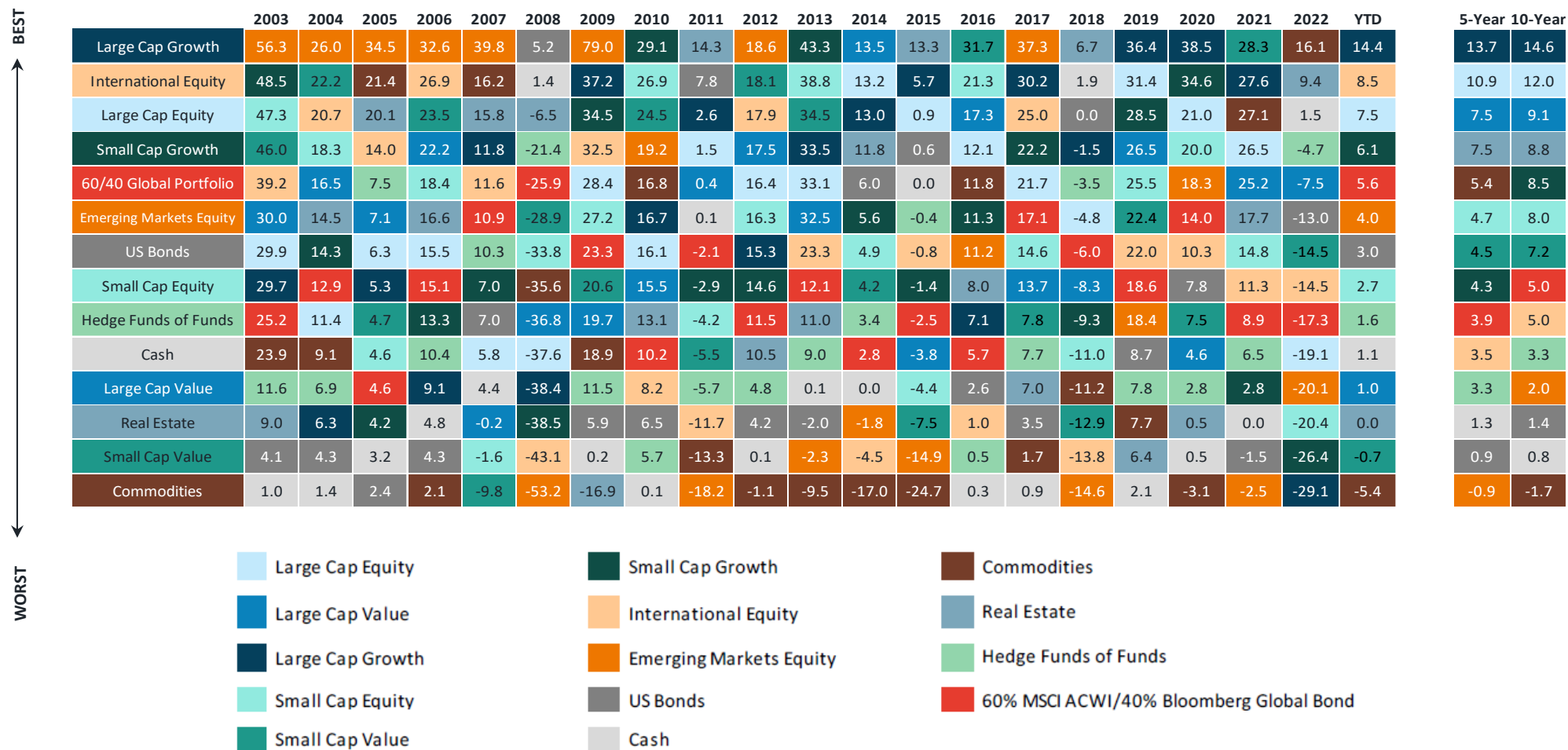
CUMULATIVE RETURN LAST 12 MONTHS



Source: HFR, MPI, Morningstar. SocGen, Data as of 3/31/23

Appendix

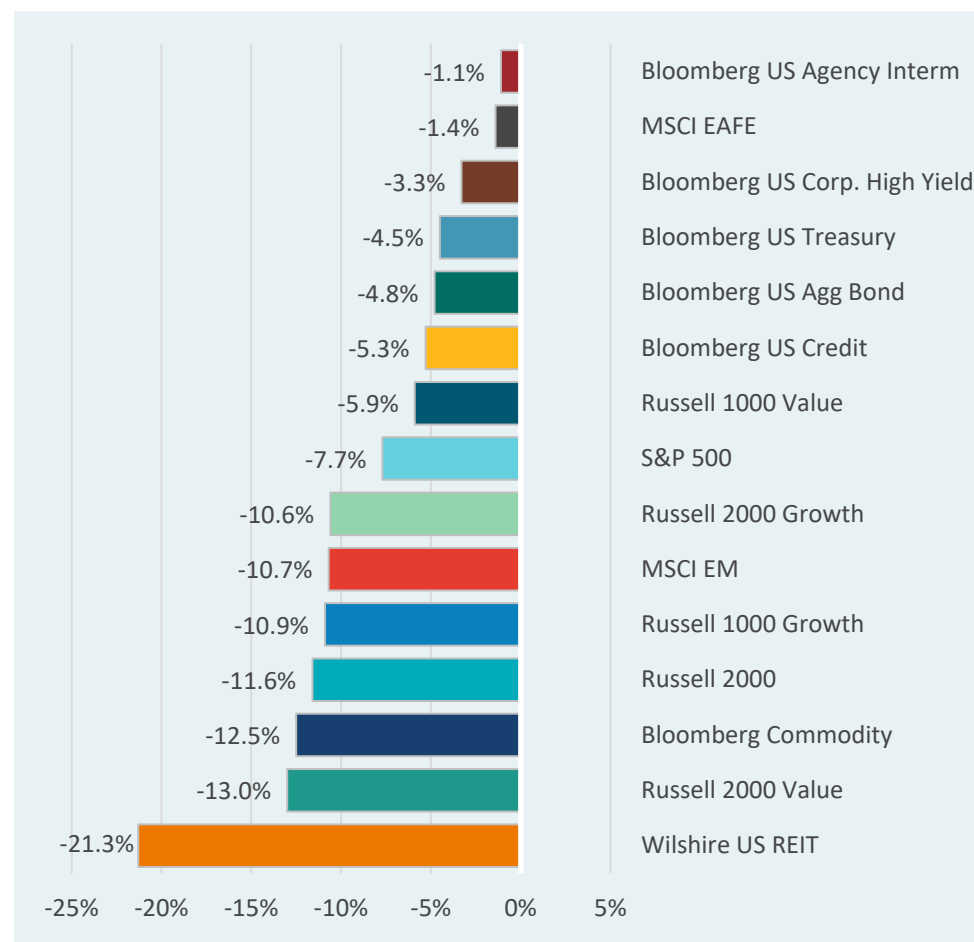
Periodic table of returns



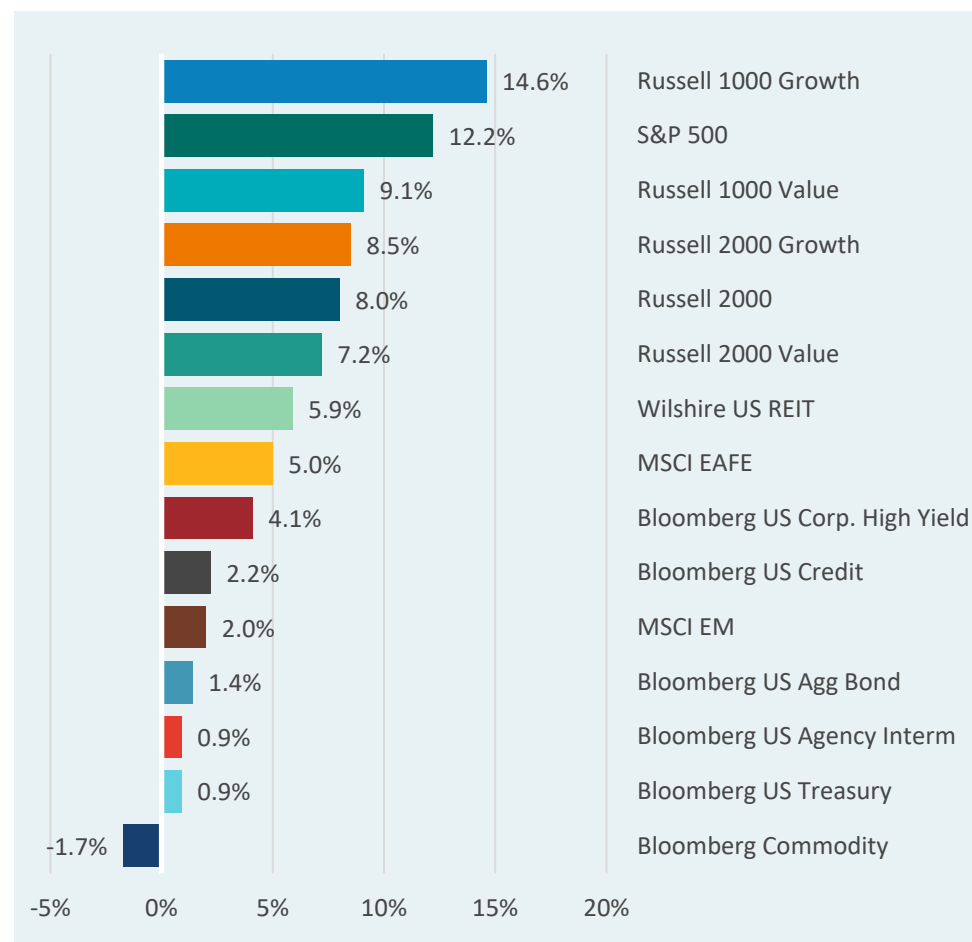
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/22.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



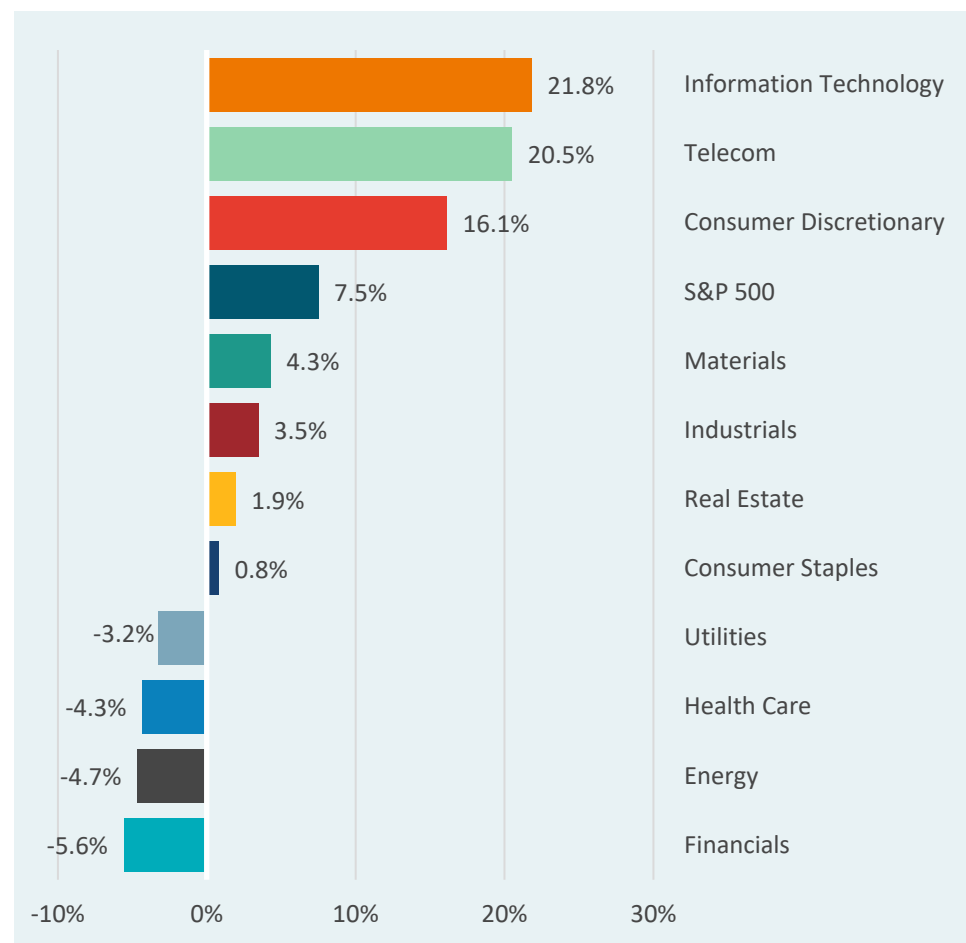
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 3/31/23

Source: Morningstar, as of 3/31/23

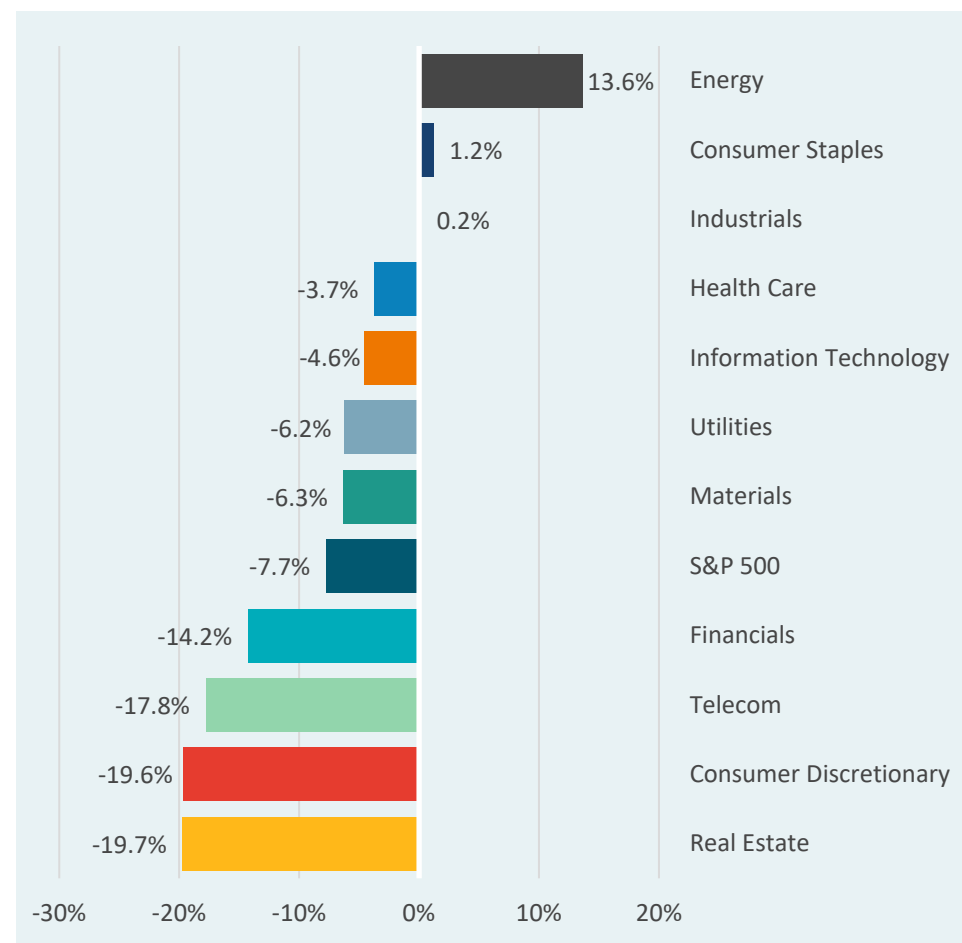
S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/23

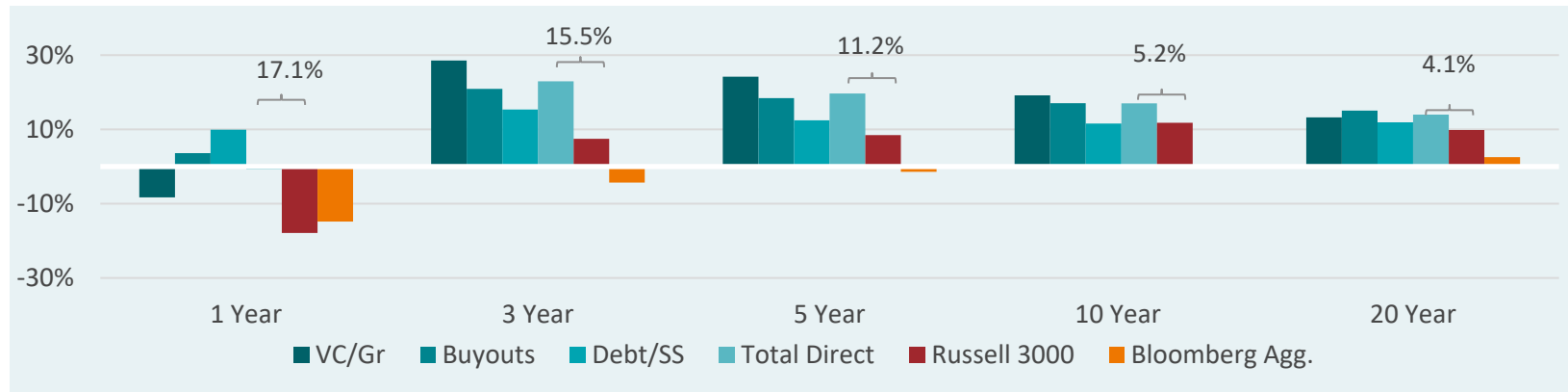
ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/23

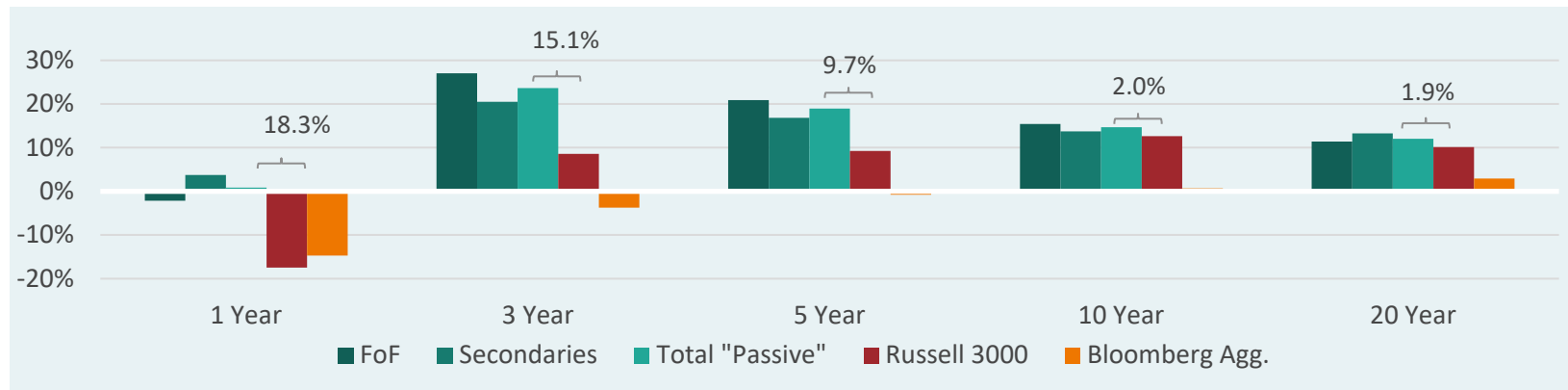
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

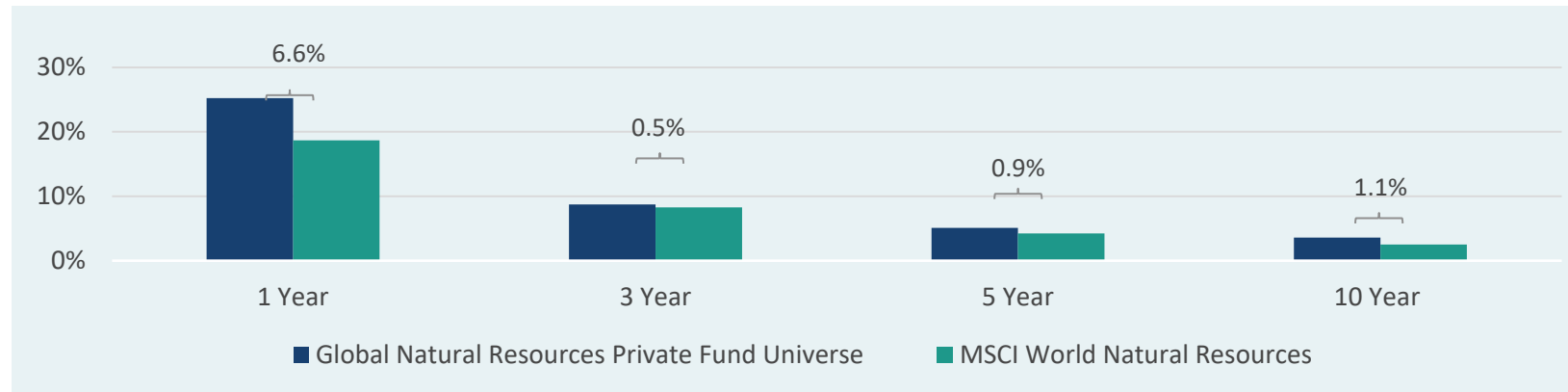


"Passive" strategies outperformed comparable public equities across all time periods

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of September 30, 2022. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

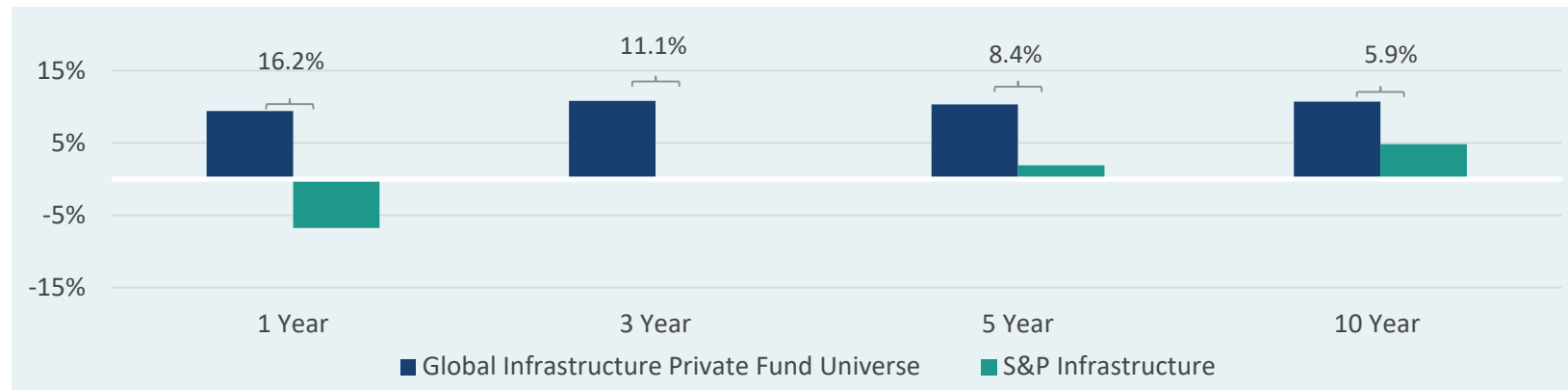
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

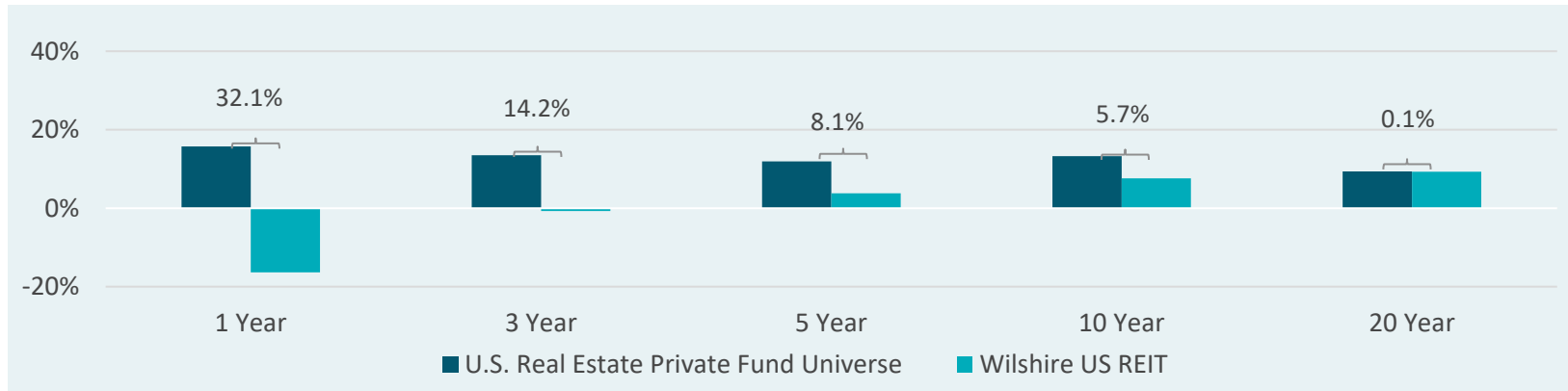


Infra. funds outperformed the S&P Infra. across all periods

Sources: Refinitiv PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

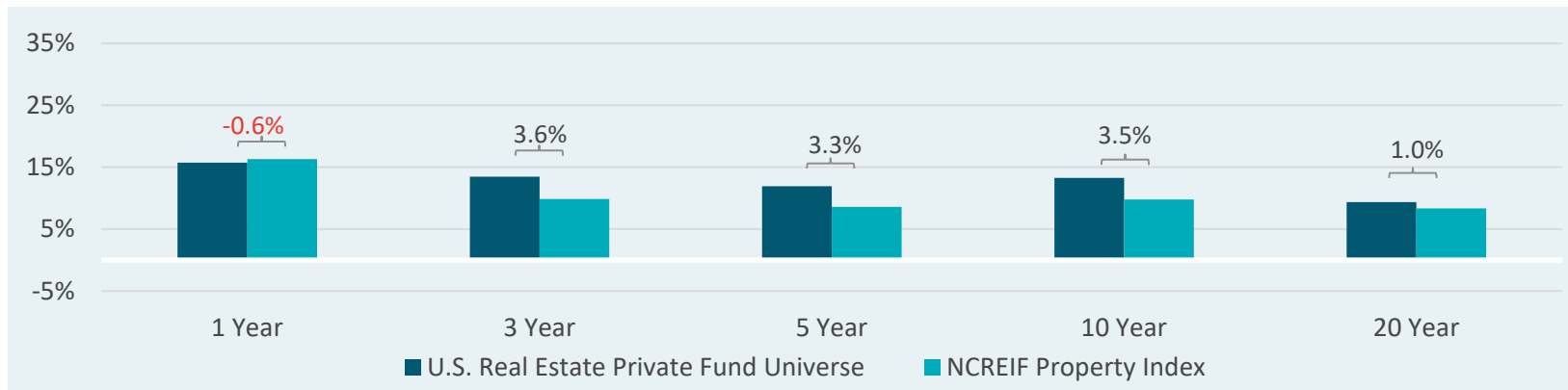
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds outperformed the Wilshire U.S. REIT Index across all time periods

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



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods, aside from the 1-year

Sources: Refinitiv PME: U.S. Real Estate universes as of September 30, 2022. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.7	7.5	7.5	(7.7)	18.6	11.2	12.2
S&P 500 Equal Weighted	(0.9)	2.9	2.9	(6.3)	22.1	10.0	11.4
DJ Industrial Average	2.1	0.9	0.9	(2.0)	17.3	9.0	11.1
Russell Top 200	4.9	8.7	8.7	(8.3)	18.4	11.9	12.8
Russell 1000	3.2	7.5	7.5	(8.4)	18.6	10.9	12.0
Russell 2000	(4.8)	2.7	2.7	(11.6)	17.5	4.7	8.0
Russell 3000	2.7	7.2	7.2	(8.6)	18.5	10.5	11.7
Russell Mid Cap	(1.5)	4.1	4.1	(8.8)	19.2	8.1	10.1
Style Index							
Russell 1000 Growth	6.8	14.4	14.4	(10.9)	18.6	13.7	14.6
Russell 1000 Value	(0.5)	1.0	1.0	(5.9)	17.9	7.5	9.1
Russell 2000 Growth	(2.5)	6.1	6.1	(10.6)	13.4	4.3	8.5
Russell 2000 Value	(7.2)	(0.7)	(0.7)	(13.0)	21.0	4.5	7.2

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	3.1	7.3	7.3	(7.4)	15.4	6.9	8.1
MSCI ACWI ex US	2.4	6.9	6.9	(5.1)	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	8.5	(1.4)	13.0	3.5	5.0
MSCI EM	3.0	4.0	4.0	(10.7)	7.8	(0.9)	2.0
MSCI EAFE Small Cap	(0.2)	4.9	4.9	(9.8)	12.1	0.9	5.9
Style Index							
MSCI EAFE Growth	5.3	11.1	11.1	(2.8)	10.9	4.9	6.0
MSCI EAFE Value	(0.3)	5.9	5.9	(0.3)	14.6	1.7	3.7
Regional Index							
MSCI UK	(0.6)	6.1	6.1	(0.8)	14.6	3.0	3.4
MSCI Japan	4.0	6.2	6.2	(5.2)	7.4	1.3	5.0
MSCI Euro	4.1	15.6	15.6	7.7	17.1	3.9	6.0
MSCI EM Asia	3.6	4.8	4.8	(9.4)	7.1	0.1	4.2
MSCI EM Latin American	0.8	3.9	3.9	(11.1)	18.1	(1.8)	(1.9)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	2.9	3.3	3.3	(6.1)	1.8	2.9	1.5
Bloomberg US Treasury Bills	0.4	1.1	1.1	2.5	0.8	1.4	0.9
Bloomberg US Agg Bond	2.5	3.0	3.0	(4.8)	(2.8)	0.9	1.4
Bloomberg US Universal	2.3	2.9	2.9	(4.6)	(2.0)	1.0	1.6
Duration							
Bloomberg US Treasury 1-3 Yr	1.6	1.6	1.6	0.2	(0.8)	1.1	0.8
Bloomberg US Treasury Long	4.7	6.2	6.2	(16.0)	(11.3)	(0.4)	1.5
Bloomberg US Treasury	2.9	3.0	3.0	(4.5)	(4.2)	0.7	0.9
Issuer							
Bloomberg US MBS	1.9	2.5	2.5	(4.9)	(3.3)	0.2	1.0
Bloomberg US Corp. High Yield	1.1	3.6	3.6	(3.3)	5.9	3.2	4.1
Bloomberg US Agency Interm	1.8	1.9	1.9	(1.1)	(1.6)	0.9	0.9
Bloomberg US Credit	2.7	3.5	3.5	(5.3)	(0.7)	1.5	2.2

OTHER

Index							
Bloomberg Commodity	(0.2)	(5.4)	(5.4)	(12.5)	20.8	5.4	(1.7)
Wilshire US REIT	(2.6)	3.2	3.2	(21.3)	11.0	5.7	5.9
CS Leveraged Loans	(0.1)	3.1	3.1	2.1	8.4	3.5	3.9
S&P Global Infrastructure	2.4	3.9	3.9	(3.5)	15.6	5.9	6.4
Alerian MLP	(0.7)	3.4	3.4	13.9	46.3	6.9	0.6
Regional Index							
JPM EMBI Global Div	1.0	1.9	1.9	(6.9)	(0.0)	(0.6)	2.0
JPM GBI-EM Global Div	4.1	5.2	5.2	(0.7)	0.9	(2.4)	(1.5)
Hedge Funds							
HFRI Composite	(0.8)	1.2	1.2	(2.1)	10.5	4.7	4.4
HFRI FOF Composite	0.1	1.6	1.6	(1.1)	7.5	3.3	3.3
Currency (Spot)							
Euro	2.5	1.8	1.8	(2.4)	(0.3)	(2.5)	(1.7)
Pound Sterling	2.1	2.8	2.8	(6.1)	(0.1)	(2.5)	(2.0)
Yen	2.4	(0.9)	(0.9)	(8.8)	(6.7)	(4.4)	(3.4)

Source: Morningstar, HFRI, as of 3/31/23.

Definitions

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

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

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

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

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Tulare County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2023



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SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

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SAN FRANCISCO 415.362.3484

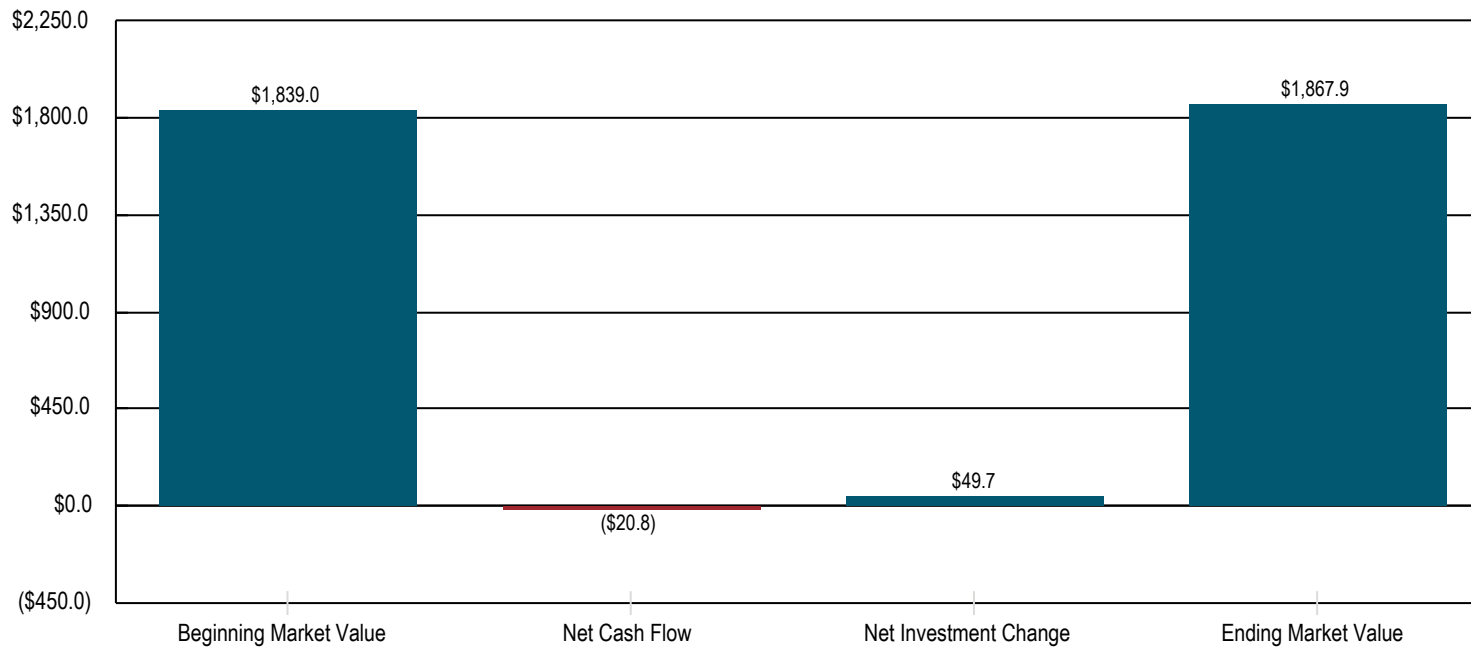
Total Fund
Portfolio Reconciliation

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

Portfolio Reconciliation

	3 Mo	Fiscal YTD
Beginning Market Value	1,838,960,594	1,811,341,702
Net Cash Flow	-20,763,350	-16,811,966
Net Investment Change	49,734,713	73,411,197
Ending Market Value	1,867,927,322	1,867,927,322

Change in Market Value
Last Three Months



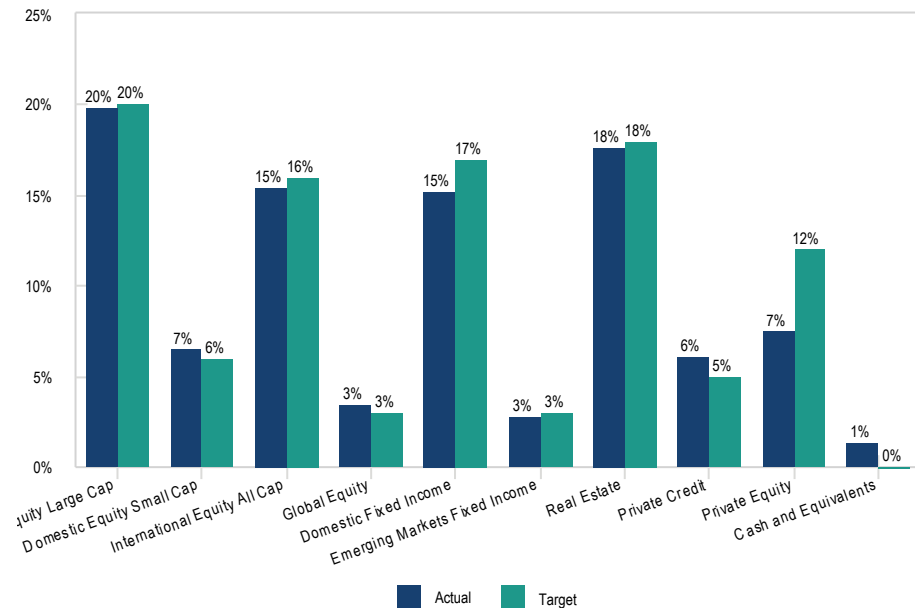
FY ends 6/30.

Total Fund Executive Summary (Net of Fees)

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

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	2.6	3.8	-3.1	10.1	5.5	6.1	5.2
Policy Index	3.5	3.5	-5.7	8.7	5.7	6.1	5.5
All DB Public Plans >1B Rank	96	77	14	83	70	84	96
Total Domestic Equity	6.0	9.2	-8.6	18.4	9.6	11.5	9.9
Russell 3000 Index	7.2	9.7	-8.6	18.5	10.5	11.7	9.9
Total International Equity	7.0	11.7	-2.7	13.8	3.8	5.2	2.3
MSCI AC World ex USA Index	7.0	10.4	-4.6	12.3	3.0	4.7	3.1
Total Global Equity	7.4	15.4	2.4	21.6	8.0	-	-
MSCI AC World Index	7.4	10.1	-7.0	15.9	7.5	8.6	6.6
Total Fixed Income	3.2	1.4	-4.8	-1.3	-0.1	0.9	3.0
Blmbg. U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	2.7
Total Domestic Fixed Income	3.2	0.3	-5.3	-1.4	1.0	1.4	-
Blmbg. U.S. Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	2.7

Actual vs. Target Allocation (%)



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



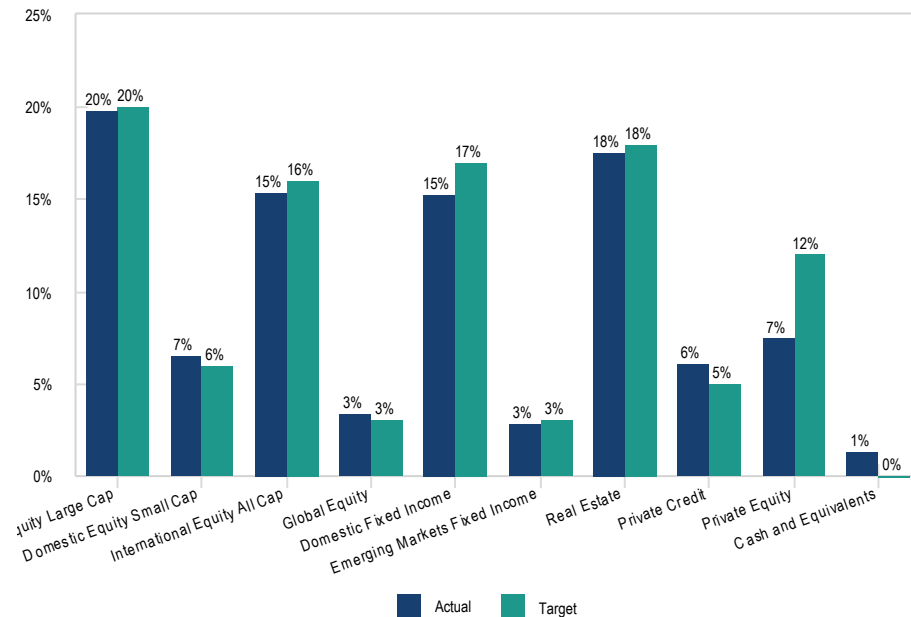
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are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

Total Fund Executive Summary (Net of Fees)

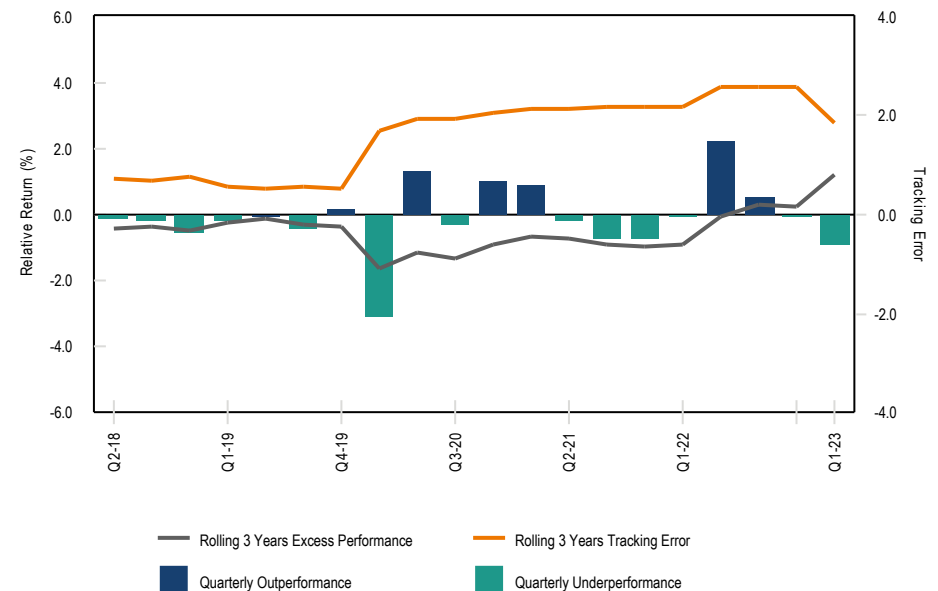
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	3.2	8.6	-1.4	3.6	-	-	-
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	3.5	6.9	-3.8	0.5	-1.4	0.3	3.1
Total Real Estate	-4.5	-6.7	0.4	6.3	6.4	8.3	4.4
NCREIF-ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.5	5.9
Total Infrastructure	2.6	-	-	-	-	-	-
NCREIF-ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.5	5.9
Total Private Equity	-4.0	0.8	4.3	21.5	19.8	15.3	11.9
Private Equity Benchmark	-4.0	0.8	4.3	21.5	19.8	15.7	12.3
Total Private Credit	1.1	-1.1	-0.1	6.3	7.9	-	-
Private Credit Benchmark	1.1	-1.0	0.0	6.4	7.9	-	-

Actual vs. Target Allocation (%)



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



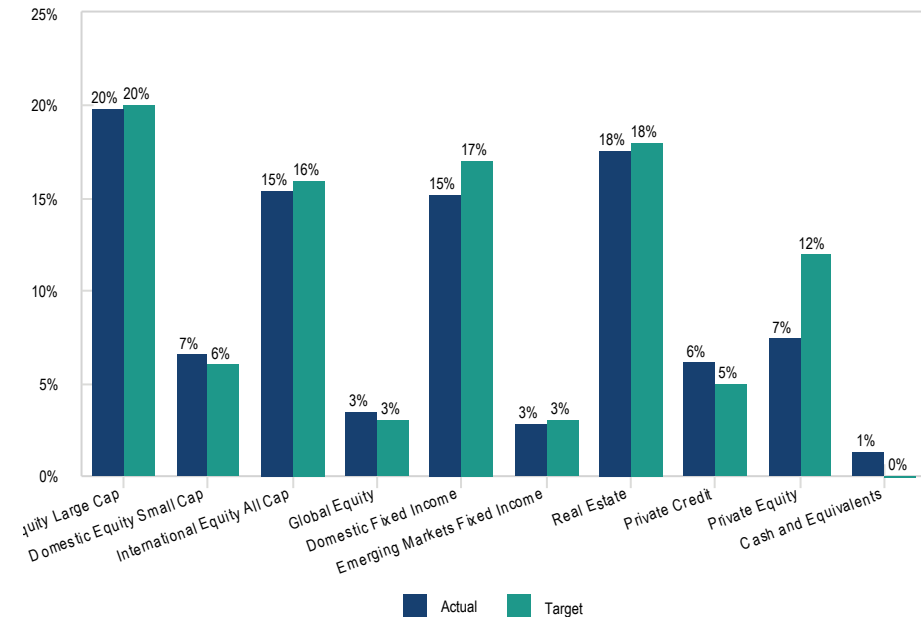
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are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

Total Fund Executive Summary (Gross of Fees)

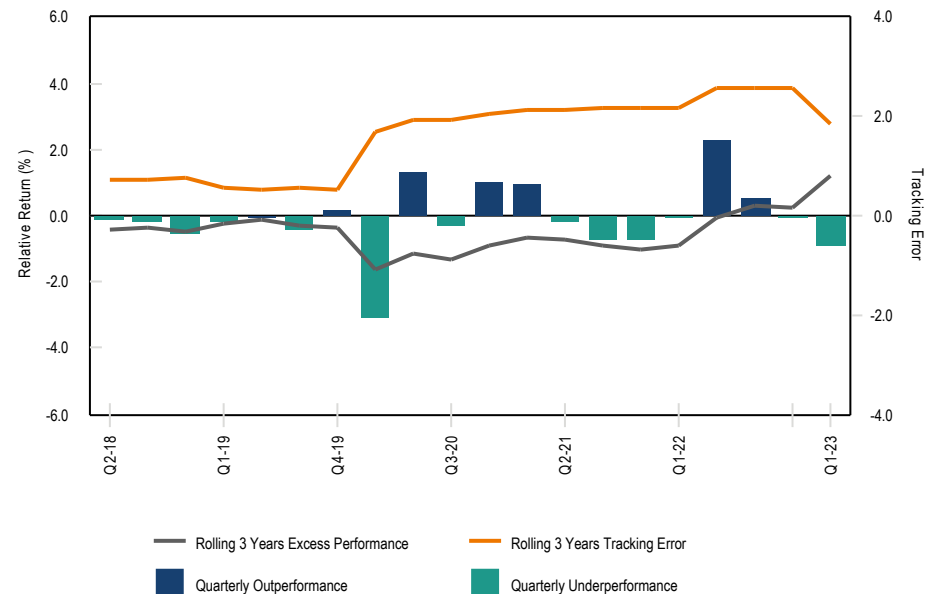
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	2.6	4.0	-2.8	10.4	5.8	6.4	5.5
<i>Policy Index</i>	3.5	3.5	-5.7	8.7	5.7	6.1	5.5
Total Domestic Equity	6.0	9.4	-8.4	18.7	10.0	11.9	10.4
<i>Russell 3000 Index</i>	7.2	9.7	-8.6	18.5	10.5	11.7	9.9
Total International Equity	7.1	12.0	-2.3	14.2	4.1	5.5	2.7
<i>MSCI AC World ex USA Index</i>	7.0	10.4	-4.6	12.3	3.0	4.7	3.1
Total Global Equity	7.6	16.0	3.2	22.5	8.9	-	-
<i>MSCI AC World Index</i>	7.4	10.1	-7.0	15.9	7.5	8.6	6.6
Total Fixed Income	3.3	1.6	-4.5	-1.0	0.3	1.2	3.3
<i>Bloomberg U.S. Aggregate Index</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	2.7
Total Domestic Fixed Income	3.3	0.5	-5.1	-1.2	1.3	1.7	-
<i>Bloomberg U.S. Aggregate Index</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	2.7

Actual vs. Target Allocation (%)



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



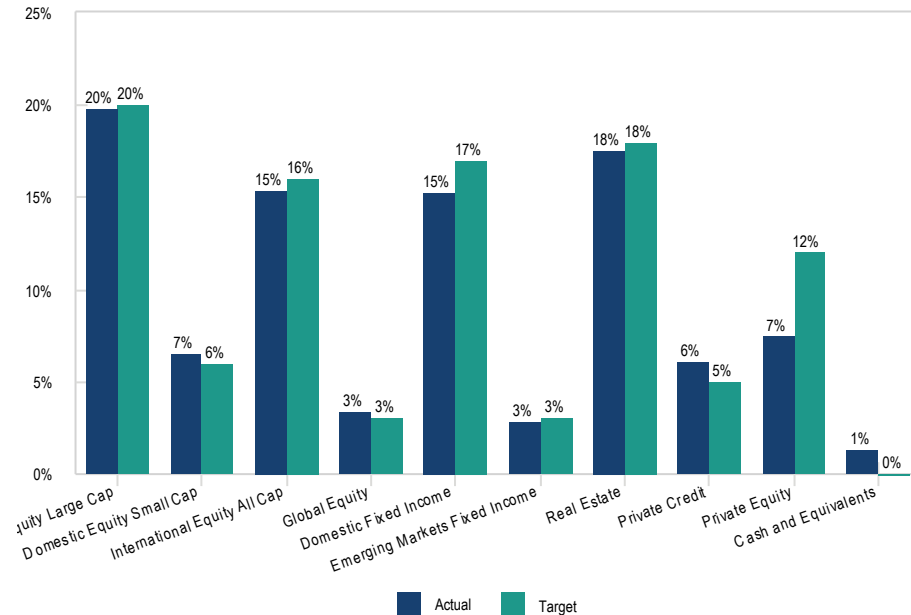
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are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

Total Fund Executive Summary (Gross of Fees)

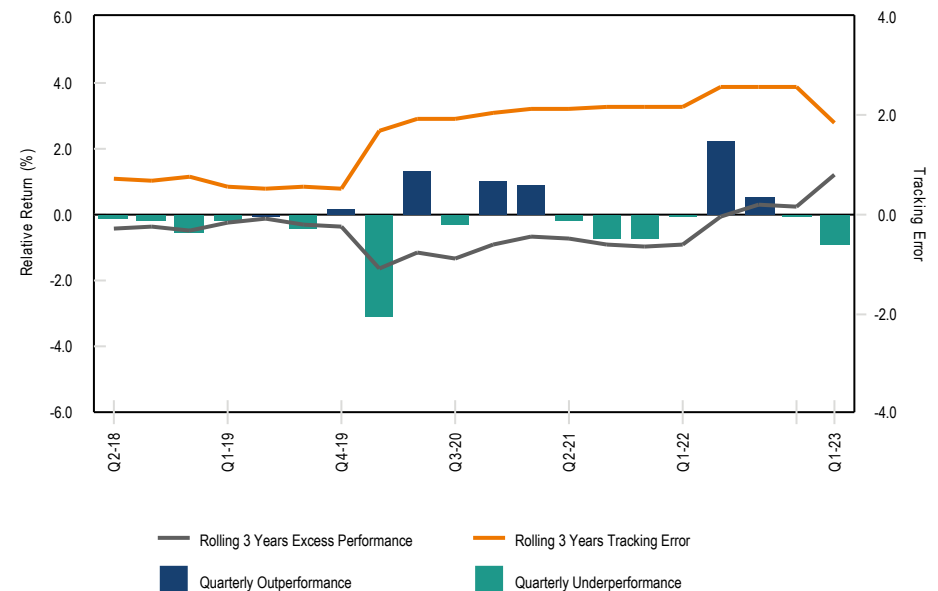
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	3.4	9.0	-1.1	4.0	-	-	-
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	3.5	6.9	-3.8	0.5	-1.4	0.3	3.1
Total Real Estate	-4.5	-6.6	0.7	6.4	6.5	8.6	4.6
NCREIF-ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.5	5.9
Total Infrastructure	2.6	-	-	-	-	-	-
NCREIF-ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.5	5.9
Total Private Equity	-4.0	0.8	4.3	21.5	19.8	15.7	12.3
Private Equity Benchmark	-4.0	0.8	4.3	21.5	19.8	15.7	12.3
Total Private Credit	1.1	-1.0	0.0	6.4	7.9	-	-
Private Credit Benchmark	1.1	-1.0	0.0	6.4	7.9	-	-

Actual vs. Target Allocation (%)



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

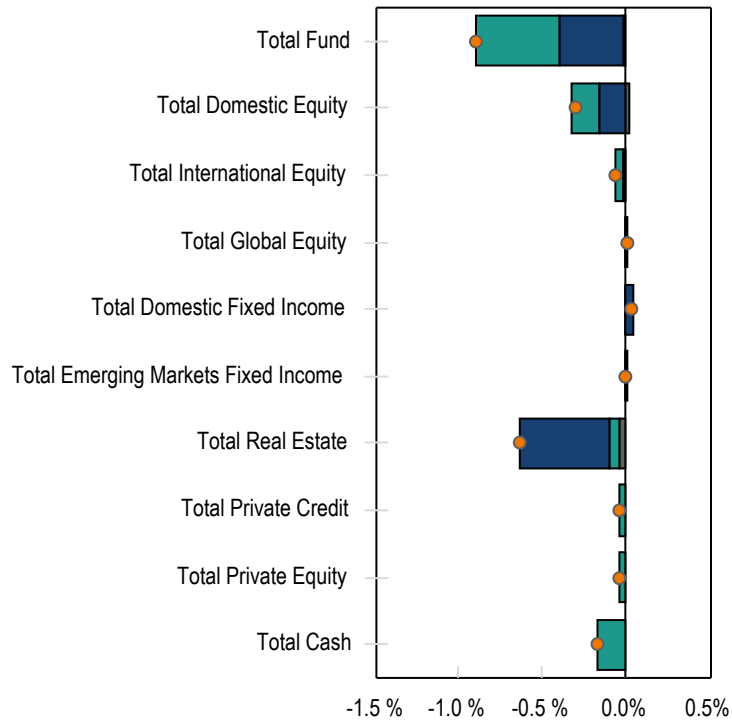


Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM EMBI Global/ JPM GBI EM Index, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are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

Total Fund Attribution Analysis (Net of Fees)

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

Attribution Effects
3 Months Ending March 31, 2023



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	3 Mo
Wtd. Actual Return	2.6
Wtd. Index Return	3.5
Excess Return	-0.9
Selection Effect	-0.4
Allocation Effect	-0.5
Interaction Effect	0.0

Attribution Summary
3 Months Ending March 31, 2023

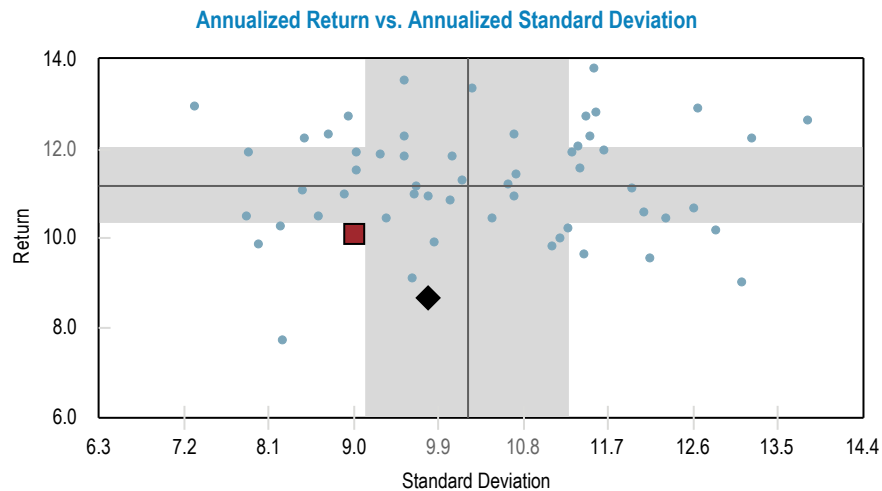
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	6.0	6.5	-0.5	-0.1	-0.2	0.0	-0.3
Total International Equity	7.0	7.0	0.0	0.0	0.0	0.0	-0.1
Total Global Equity	7.4	7.4	0.0	0.0	0.0	0.0	0.0
Total Domestic Fixed Income	3.2	3.0	0.3	0.1	0.0	0.0	0.0
Total Emerging Markets Fixed Income	3.2	3.1	0.2	0.0	0.0	0.0	0.0
Total Real Estate	-4.5	-1.6	-2.9	-0.5	-0.1	0.0	-0.6
Total Private Credit	1.1	1.1	0.0	0.0	0.0	0.0	0.0
Total Private Equity	-4.0	-4.0	0.0	0.0	0.0	0.0	0.0
Total Cash	0.8	1.1	-0.3	0.0	-0.2	0.0	-0.2
Total Fund	2.6	3.5	-0.9	-0.4	-0.5	0.0	-0.9

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

Total Fund Risk Analysis - 3 Years (Net of Fees)

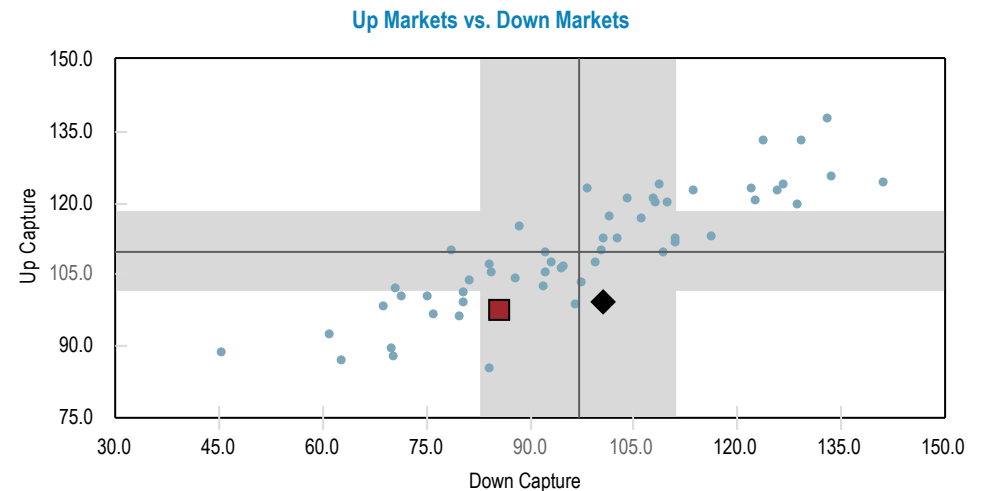
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	10.10	9.01	2.20	0.89	2.47	0.94	1.01	0.50	98.43	85.16



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	10.10	9.01
Policy Index	8.69	9.79
Median	11.19	10.20
Population	56	56



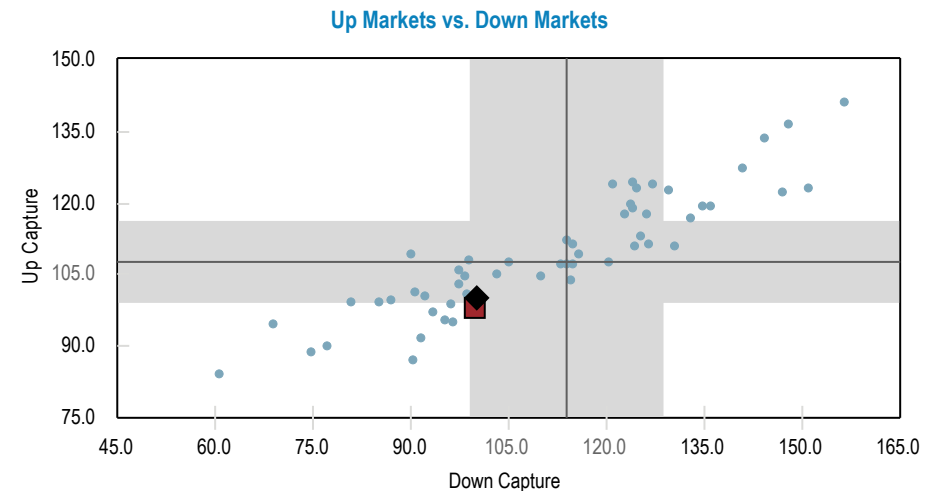
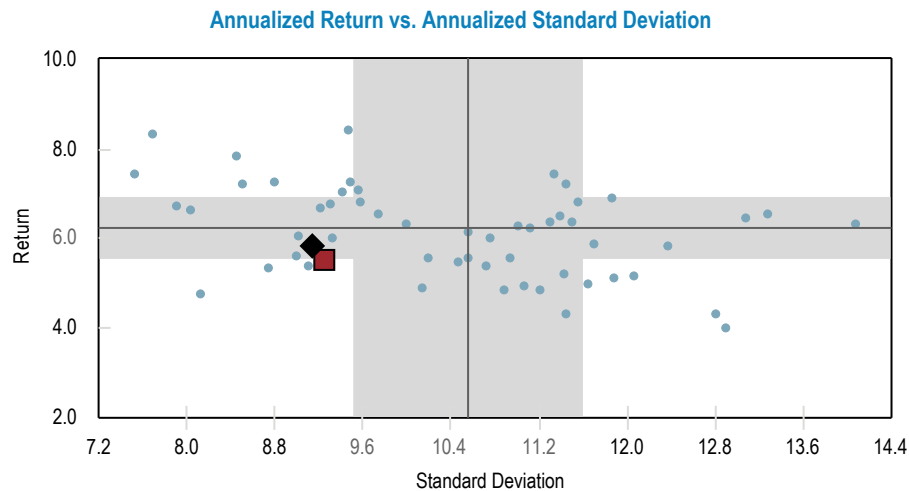
InvMetrics Public DB > \$1B

	Up Capture	Down Capture
Total Fund	97.59	85.57
Policy Index	99.15	100.48
Median	109.95	96.95
Population	56	56

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

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

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	5.54	9.26	-0.16	0.98	2.33	0.94	0.48	-0.12	98.11	99.86



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	5.54	9.26
Policy Index	5.86	9.15
Median	6.24	10.56
Population	55	55

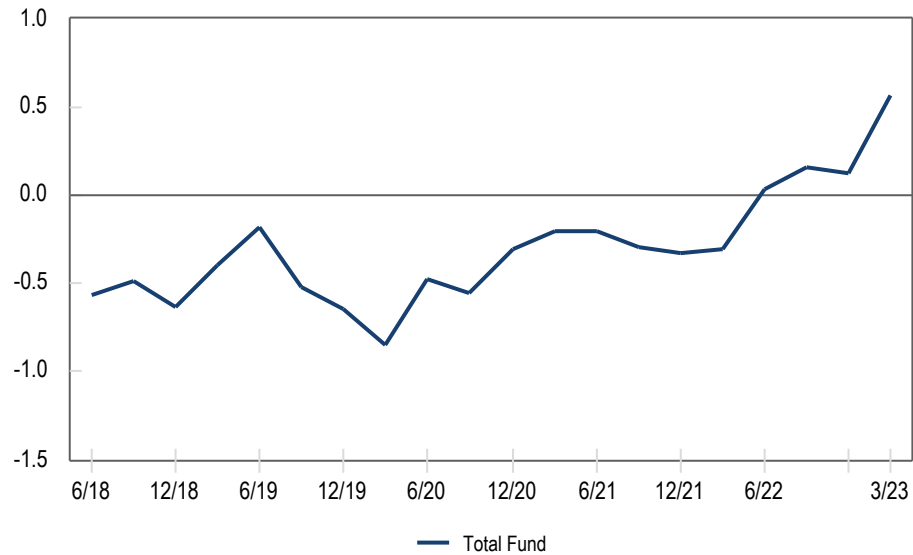
InvMetrics Public DB > \$1B

	Up Capture	Down Capture
Total Fund	98.11	99.86
Policy Index	100.00	100.00
Median	107.71	113.81
Population	55	55

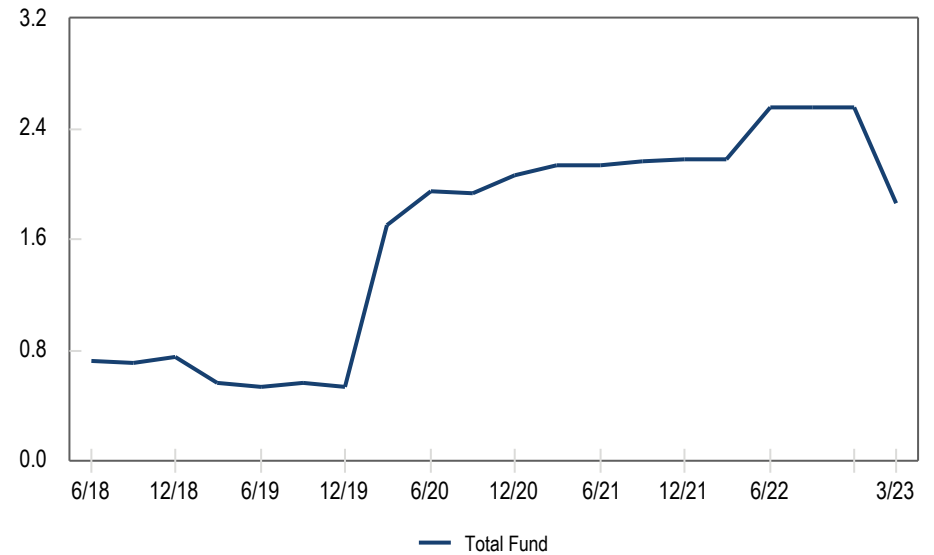
Total Fund
Rolling Risk Statistics (Net of Fees) - 3 Year

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

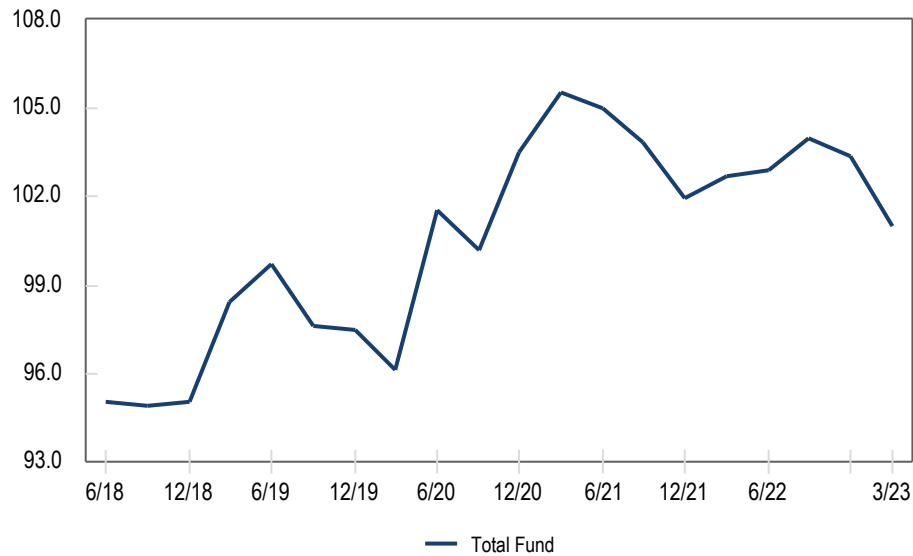
Rolling Information Ratio



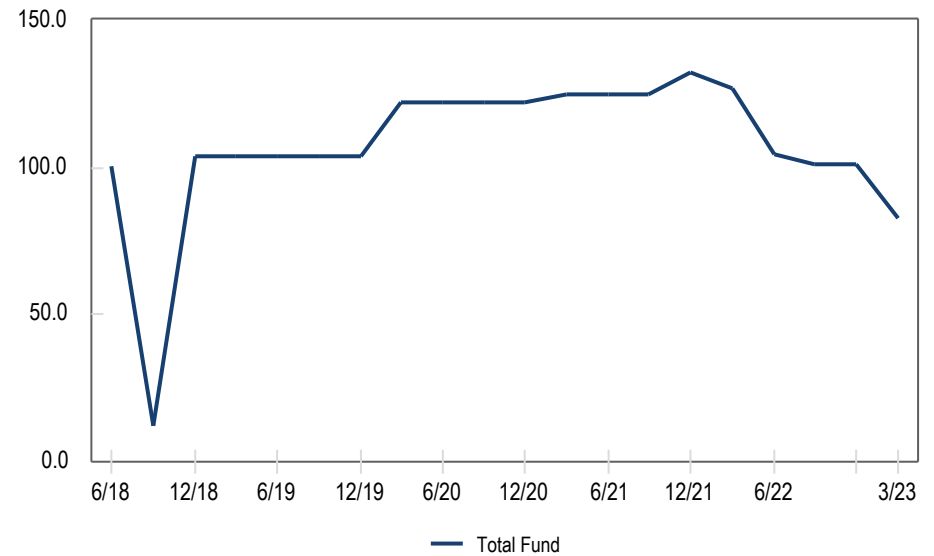
Rolling Tracking Error



Rolling Up Capture



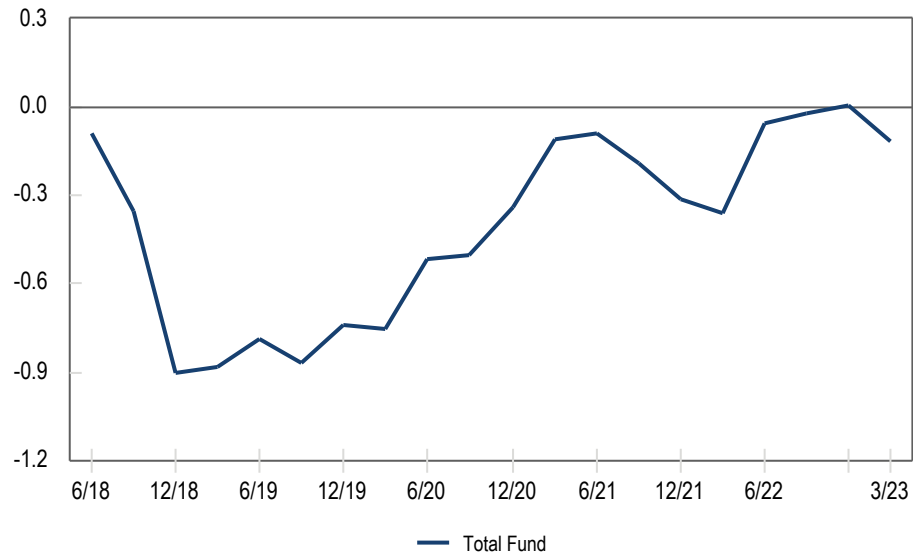
Rolling Down Capture



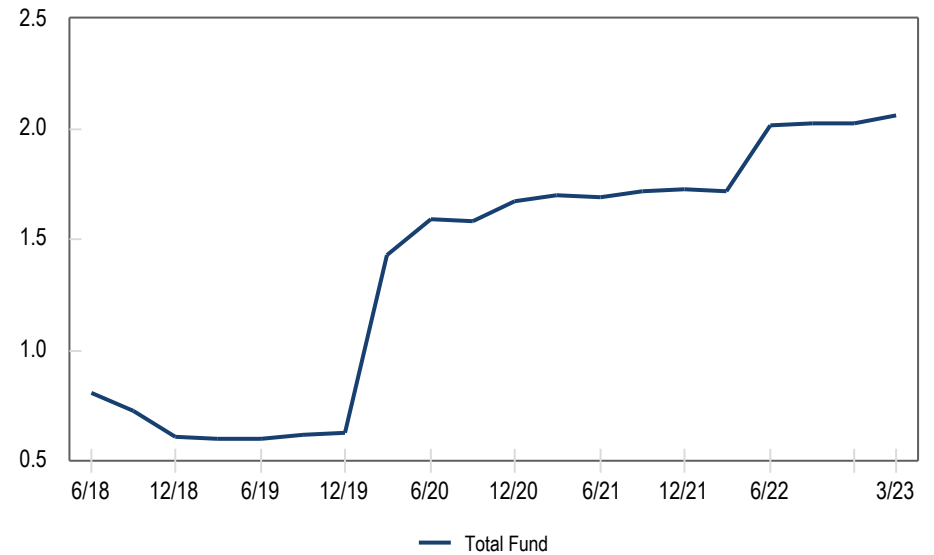
Total Fund Rolling Risk Statistics (Net of Fees) 5 Year

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

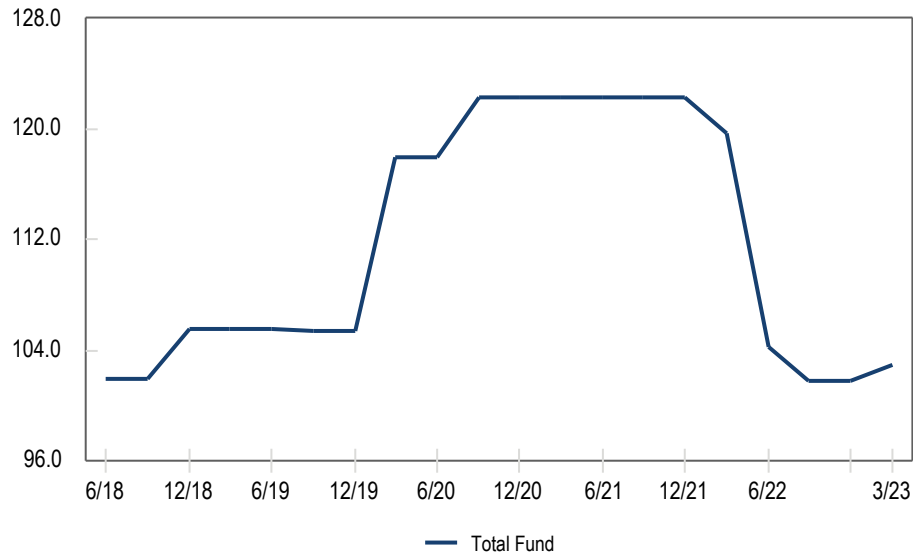
Rolling Information Ratio



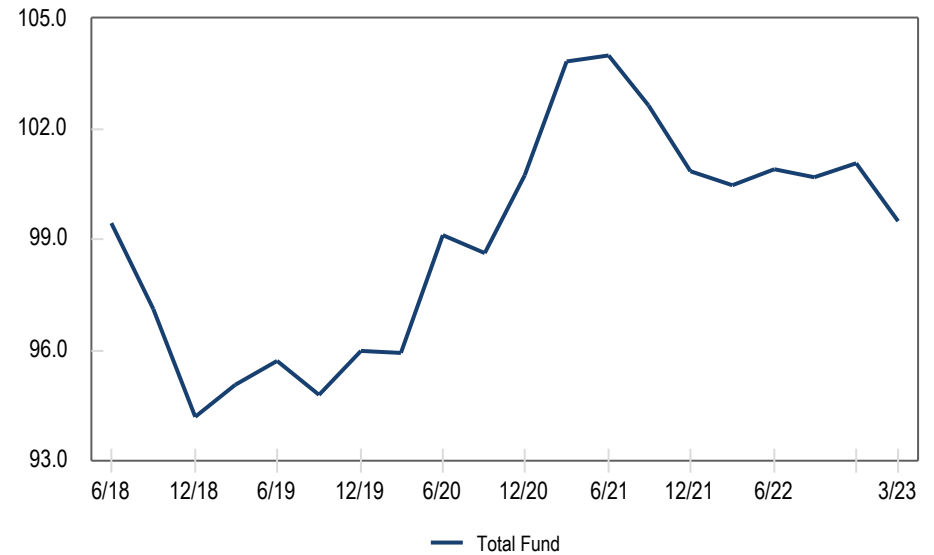
Rolling Tracking Error



Rolling Up Capture



Rolling Down Capture



Total Fund
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Fund	1,867,927,322	100.0	2.6	-3.1	10.1	5.5	6.1	-7.8	13.4	8.9	15.4	-2.9
Policy Index			3.5	-5.7	8.7	5.7	6.1	-11.0	14.2	10.6	15.9	-2.3
All DB Public Plans >1B Rank			96	14	83	70	84	17	73	82	79	37
Total Domestic Equity	492,594,012	26.4	6.0	-8.6	18.4	9.6	11.5	-18.2	26.1	18.2	29.8	-5.4
Russell 3000 Index			7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2
SSGA S&P 500 Flagship Fund	163,112,768	8.7	7.5	-7.8	18.6	11.1	12.2	-18.1	28.6	18.3	31.5	-4.4
S&P 500 Index			7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank			21	65	35	26	16	65	31	37	30	39
PGIM QS US Core Equity	68,115,366	3.6	7.1	-7.9	18.9	9.6	11.7	-16.3	29.8	12.0	28.6	-6.8
S&P 500 Index			7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank			27	66	28	55	32	49	20	71	58	71
William Blair Large Cap Growth	67,843,221	3.6	12.0	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			14.4	-	-	-	-	-	-	-	-	-
eV US Large Cap Growth Equity Rank			53	-	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	71,579,626	3.8	-0.4	-5.2	21.4	7.8	9.9	-4.3	30.4	2.4	23.8	-9.0
Russell 1000 Value Index			1.0	-5.9	17.9	7.5	9.1	-7.5	25.2	2.8	26.5	-8.3
eV US Large Cap Value Equity Rank			68	57	27	58	41	35	17	60	76	55
SSGA US Extended Market Index	63,166,927	3.4	5.8	-14.1	-	-	-	-26.4	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			5.8	-14.3	-	-	-	-26.5	-	-	-	-
eV US Small-Mid Cap Growth Equity Rank			75	70	-	-	-	41	-	-	-	-
William Blair SMID Cap Growth	26,990,150	1.4	5.4	-10.1	13.8	7.5	11.5	-22.7	8.7	32.6	31.1	-1.7
Russell 2500 Growth Index			6.5	-10.4	14.7	6.8	10.0	-26.2	5.0	40.5	32.7	-7.5
eV US Small-Mid Cap Growth Equity Rank			78	35	78	61	30	19	75	63	48	36
Leeward Small Cap Value	31,785,955	1.7	0.4	-3.4	24.3	7.2	8.5	-7.1	31.6	3.8	26.3	-15.5
Russell 2000 Value Index			-0.7	-13.0	21.0	4.5	7.2	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank			75	25	35	27	42	18	38	57	24	58

Total Fund Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total International Equity	287,486,888	15.4	7.0	-2.7	13.8	3.8	5.2	-14.2	9.6	13.4	22.7	-14.5
MSCI AC World ex USA Index			7.0	-4.6	12.3	3.0	4.7	-15.6	8.3	11.1	22.1	-13.8
SSGA MSCI ACWI Ex US Index Fund	98,381,631	5.3	7.0	-4.9	12.0	2.7	4.4	-15.8	7.9	10.9	21.8	-14.0
MSCI AC World ex USA (Net)			6.9	-5.1	11.8	2.5	4.2	-16.0	7.8	10.7	21.5	-14.2
eV ACWI ex-US All Cap Equity Rank			74	54	65	56	80	37	64	66	71	39
PIMCO RAE Fundamental Global Ex US Fund	99,833,008	5.3	6.1	-0.7	16.3	1.8	4.7	-8.9	12.3	1.7	16.1	-15.1
MSCI AC World ex USA Value (Net)			5.2	-4.0	13.8	1.3	3.1	-8.6	10.5	-0.8	15.7	-14.0
eV ACWI ex-US All Cap Value Eq Rank			72	55	33	39	35	38	28	44	68	48
SGA International Growth	89,272,249	4.8	7.9	-2.3	13.0	-	-	-17.8	9.1	26.0	30.5	-
MSCI AC World ex USA Growth (Net)			8.6	-6.4	9.5	-	-	-23.1	5.1	22.2	27.3	-
eV ACWI ex-US Growth Equity Rank			65	16	39	-	-	13	45	50	41	-
Total Global Equity	63,622,436	3.4	7.4	2.4	21.6	8.0	-	-14.6	28.5	14.3	24.2	-15.9
MSCI AC World Index			7.4	-7.0	15.9	7.5	-	-18.0	19.0	16.8	27.3	-8.9
Skellig Water Fund (aka KBI)	63,622,436	3.4	7.4	2.4	21.6	8.0	-	-14.6	28.5	14.3	24.2	-15.9
MSCI AC World Index (Net)			7.3	-7.4	15.4	6.9	-	-18.4	18.5	16.3	26.6	-9.4
eV Global All Cap Equity Rank			43	5	10	31	-	35	2	58	65	89
Total Fixed Income	336,282,036	18.0	3.2	-4.8	-1.3	-0.1	0.9	-13.5	-2.2	4.7	8.1	0.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
Total Domestic Fixed Income	284,508,946	15.2	3.2	-5.3	-1.4	1.0	1.4	-13.7	-0.7	7.9	9.0	-0.2
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
BlackRock Core Plus Fixed Income	78,694,371	4.2	3.1	-5.3	-2.3	1.0	1.5	-13.8	-1.4	8.4	8.7	0.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank			61	63	93	83	88	63	88	57	81	22
Doubleline Core Plus	103,709,038	5.6	3.4	-5.0	-0.8	0.7	-	-12.7	-0.2	5.2	8.3	-0.3
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank			36	47	53	96	-	25	38	97	88	34
MacKay Shields Core Plus	102,105,537	5.5	3.2	-5.7	-1.1	1.2	-	-14.6	-0.4	9.9	9.6	-1.0
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank			51	81	63	61	-	87	48	22	55	75

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

Total Fund
Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Emerging Markets Fixed Income	51,773,090	2.8	3.2	-1.4	3.6	-	-	-12.4	-5.3	4.6	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.5	-3.8	0.5	-	-	-14.8	-5.3	4.0	-	-
PGIM Emerging Markets Debt	51,773,090	2.8	3.2	-1.4	3.6	-	-	-12.4	-5.3	4.6	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.5	-3.8	0.5	-	-	-14.8	-5.3	4.0	-	-
eV Emg Mkts Fixed Inc - Blended Currency Rank			27	15	19	-	-	39	70	70	-	-
Total Real Estate	328,169,896	17.6	-4.5	0.4	6.3	6.4	8.3	11.0	12.8	1.8	5.2	8.8
NCREIF-ODCE			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
RREEF America II	165,792,899	8.9	-5.6	1.0	8.2	7.5	9.4	18.4	12.8	1.8	5.3	8.6
NCREIF-ODCE			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
American Realty Strategic Value Fund	87,673,881	4.7	-3.5	7.4	8.0	-	-	16.2	11.3	1.1	-	-
NCREIF-ODCE			-3.2	-3.1	8.4	-	-	7.5	22.2	1.2	-	-
Invesco Commercial Mortgage Income Fund	73,994,772	4.0	-3.1	-1.8	-	-	-	2.7	-	-	-	-
NCREIF-ODCE			-3.2	-3.1	-	-	-	7.5	-	-	-	-
SSGA US REIT Index Non-Lending Fund	708,344	0.0	2.8	-21.0	-	-	-	-26.0	-	-	-	-
Dow Jones U.S. REIT Index			1.9	-18.7	-	-	-	-24.8	-	-	-	-
eV US REIT Rank			53	75	-	-	-	58	-	-	-	-
Infrastructure	82,056,176	4.4	2.6	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			-3.2	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	82,056,176	4.4	2.6	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			-3.2	-	-	-	-	-	-	-	-	-

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

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

	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
SSGA S&P 500 Flagship Fund	11.15	20.11	-0.04	1.00	0.02	1.00	0.56	-1.65	99.88	100.07
PGIM QS US Core Equity	9.62	20.80	-1.61	1.03	2.59	0.99	0.49	-0.49	96.56	103.72
Boston Partners Large Cap Value	7.84	21.99	-0.01	1.08	3.46	0.98	0.40	0.21	105.48	103.59
William Blair SMID Cap Growth	7.50	24.38	1.31	0.86	6.11	0.96	0.37	-0.03	90.78	85.96
Leeward Small Cap Value	7.25	26.48	2.75	0.92	4.14	0.98	0.35	0.48	98.33	85.20
SSGA MSCI ACWI Ex US Index Fund	2.68	20.29	0.20	1.00	0.12	1.00	0.17	1.58	100.55	99.40
PIMCO RAE Fundamental Global Ex US Fund	1.79	22.83	0.62	1.07	2.66	0.99	0.14	0.33	107.10	102.79
Skellig Water Fund (aka KBI)	8.05	22.06	0.90	1.07	5.31	0.95	0.40	0.28	108.82	103.18
BlackRock Core Plus Fixed Income	0.99	5.84	0.05	1.05	1.01	0.97	-0.04	0.10	106.95	106.24
Doubleline Core Plus	0.66	5.54	-0.08	0.85	3.14	0.70	-0.11	-0.08	86.18	88.81
MacKay Shields Core Plus	1.25	6.33	0.31	1.08	2.30	0.87	0.01	0.17	115.84	109.89
RREEF America II	7.53	7.81	-0.01	1.02	4.59	0.66	0.76	0.03	97.16	80.00

Risk analysis excludes managers with less than 5 years history.

Total Fund Illiquid Alternative Investments

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

			IRR Analysis as of IRR date									
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 3/31/2023 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2005	BlackRock Private Capital II ⁷	\$428,705	\$15,000,000	\$15,719,139	105%	-\$719,139	\$24,063,592	\$431,570	153.08%	155.81%	6.7%	12/31/22
2016	Ocean Avenue Fund III	\$20,761,113	\$20,000,000	\$18,600,000	93%	\$1,400,000	\$21,691,950	\$22,902,136	116.62%	228.24%	28.2%	09/30/22
	Ocean Avenue Fund IV	\$31,268,037	\$26,000,000	\$23,400,000	90%	\$2,600,000	\$11,830,000	\$25,989,893	50.56%	184.18%	39.9%	09/30/22
2023	Ocean Avenue Fund V	\$2,000,000	\$20,000,000	\$2,000,000	10%	\$18,000,000	\$0	NM		100.00%	N/M	N/M
2004	Pantheon USA Fund VI	\$153,054	\$15,000,000	\$14,175,000	95%	\$825,000	\$21,695,924	\$152,104	153.06%	154.14%	6.7%	12/31/22
2016	Pathway Private Equity Fund Investors 8	\$31,322,169	\$20,000,000	\$17,808,713	89%	\$2,191,287	\$9,043,436	\$33,059,860	50.78%	226.66%	25.4%	06/30/22
2017	Pathway Private Equity Fund Investors 9	\$25,073,843	\$20,000,000	\$13,582,257	68%	\$6,417,743	\$1,904,454	\$27,252,527	14.02%	198.63%	29.5%	03/31/22
2020	Pathway Private Equity Fund Investors 10	\$22,023,212	\$30,000,000	\$17,622,558	59%	\$12,377,442	\$684,834	N/A	3.89%	128.86%	N/A	NM
2012	Stepstone Secondary Opportunities Fund II ⁸	\$4,338,098	\$27,500,000	\$32,388,011	118%	\$3,894,163	\$39,891,528	\$4,652,915	123.17%	136.56%	10.6%	09/30/22
2022	Audax Private Equity Fund VII-B	\$0	\$22,000,000	\$0	0%	\$22,000,000	\$0	NM	#DIV/0!	#DIV/0!	NM	N/M
2022	Altas Partners Holdings III	\$108,898	\$22,000,000	\$108,898	0.5%	\$21,891,102	\$0	NM	0.00%	100.00%	NM	N/M
Private Credit												
2016	Sixth Street Diversified Credit Program	\$85,372,549	\$160,000,000	\$102,619,137	64%	\$57,380,863	\$47,534,217	\$84,712,776	46.3%	129.5%	8.8%	12/31/22
Opportunistic												
2020	Sixth Street TAO	\$28,652,110	\$50,000,000	\$27,471,757	55%	\$22,528,243	\$3,038,363	\$30,697,441	11.1%	115.4%	9.5%	12/31/22
2010	KKR Mezzanine Partners	\$2,059,003	\$15,000,000	\$22,181,173	148%	-\$7,181,173	\$21,142,303	\$2,012,677	95.3%	104.6%	8.7%	09/30/22
2011	PIMCO Bravo	\$0	\$15,000,000	\$15,000,000	100%	\$0	\$27,216,524	\$446,175	181.4%	181.4%	22.2%	12/31/18

Total Private Markets	\$253,560,792	\$477,500,000	\$322,676,643	68%	\$163,605,531	\$229,737,126	\$232,310,074	71.2%	149.8%
% of Portfolio (Market Value)	13.6%								

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

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

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

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

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

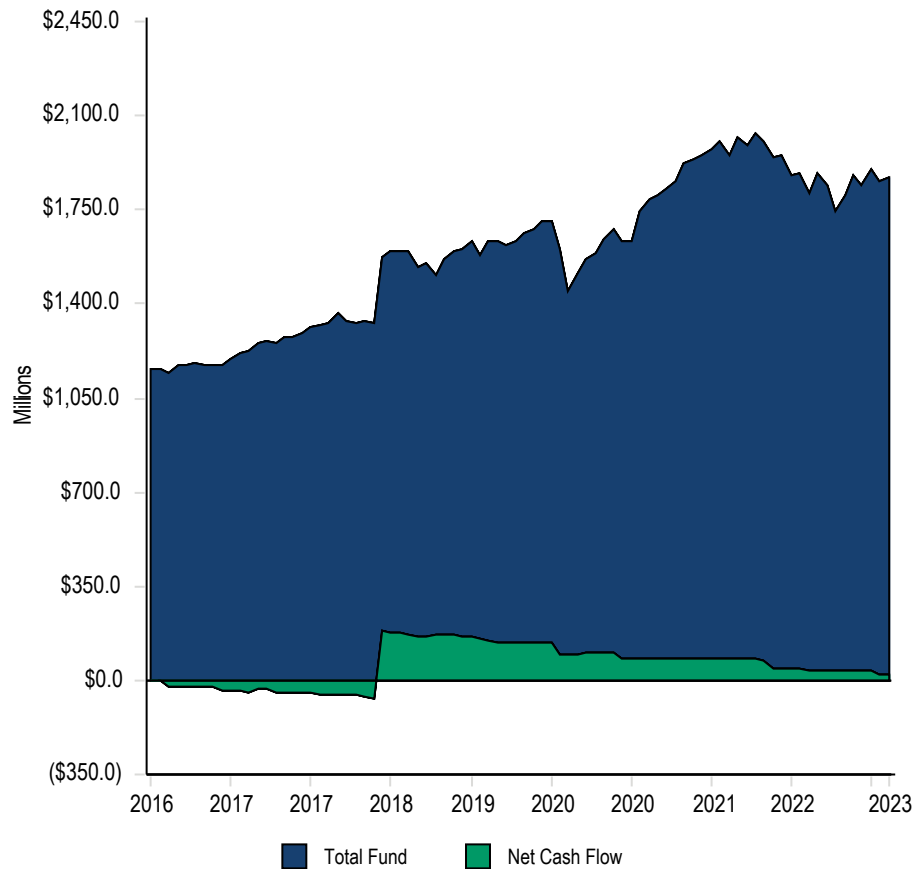
⁷BlackRock: Total capital called is \$15,719,139 which includes recycled distributions.

⁸StepStone: \$8,782,174 in recallable distributions

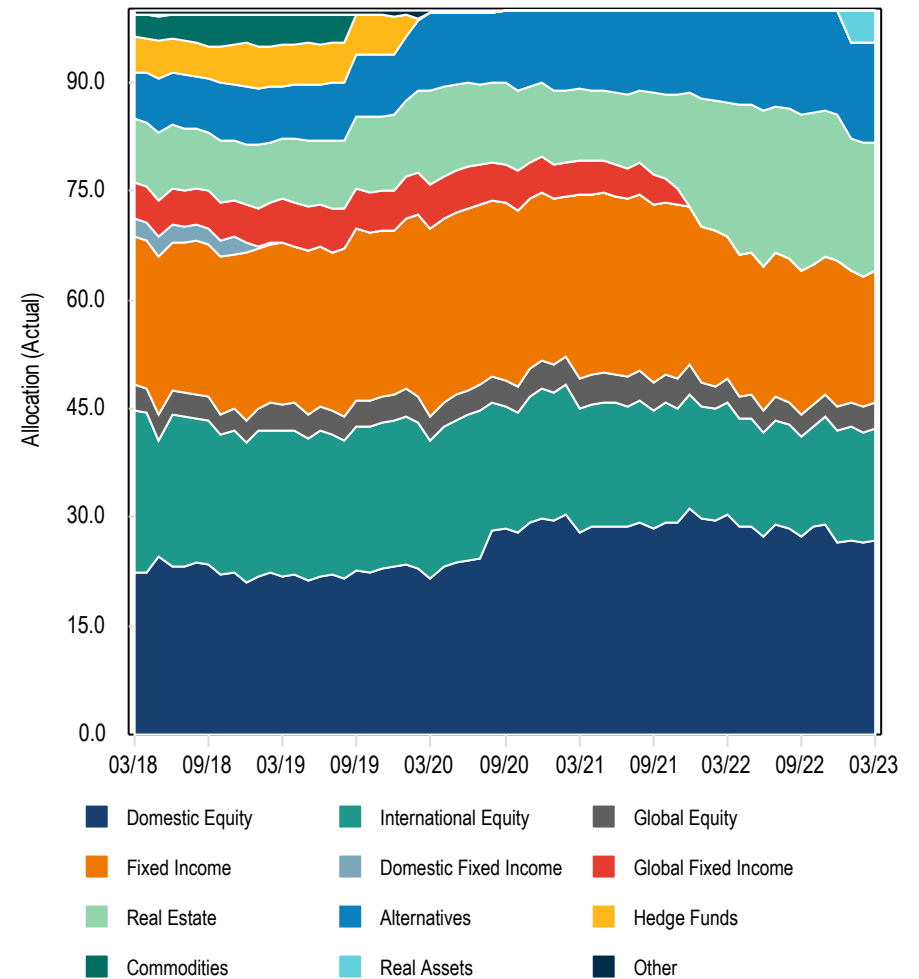
Total Fund Asset Allocation History

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

Market Value History

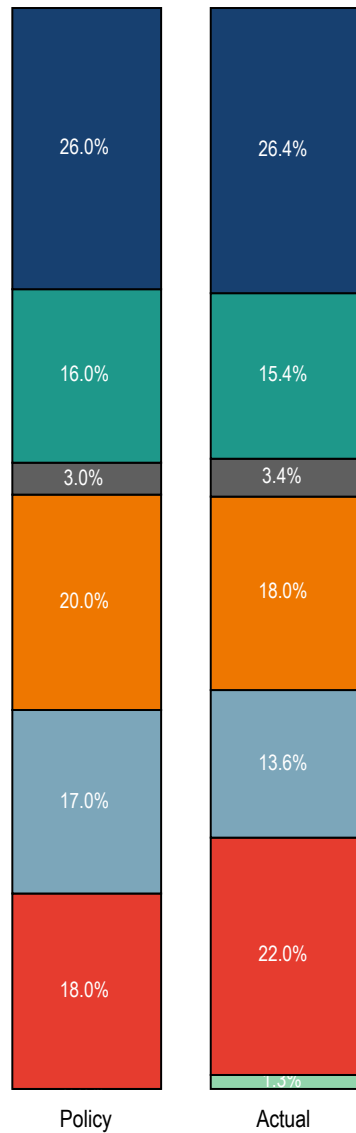


Asset Allocation History



Total Fund Asset Allocation vs. Policy

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

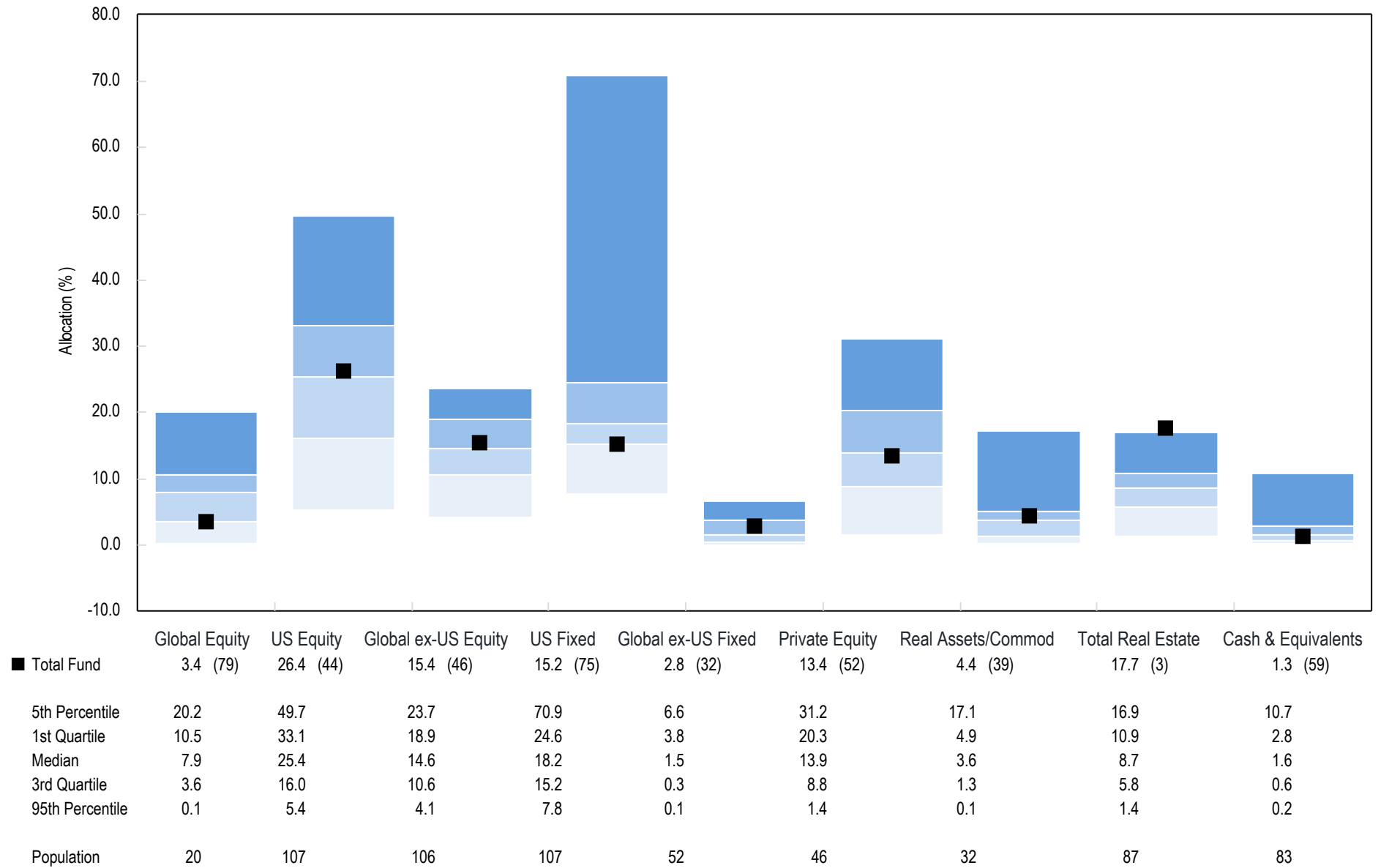


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity	492,594,012	26.4	26.0	6,932,908	15.0 - 35.0	Yes
International Equity	287,486,888	15.4	16.0	-11,381,483	5.0 - 25.0	Yes
Global Equity	63,622,436	3.4	3.0	7,584,616	0.0 - 5.0	Yes
Fixed Income	336,282,036	18.0	20.0	-37,303,429	10.0 - 35.0	Yes
Alternatives	253,560,792	13.6	17.0	-63,986,852	10.0 - 30.0	Yes
Real Assets	410,226,072	22.0	18.0	73,999,154	10.0 - 30.0	Yes
Cash and Equivalents	24,155,086	1.3	0.0	24,155,086	0.0 - 10.0	Yes
Total	1,867,927,322	100.0	100.0			

Total Fund
Peer Universe Comparison: Asset Allocation

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

Total Plan Allocation vs. All DB Public Plans >1B
As of March 31, 2023



Total Fund Investment Fund Fee Analysis

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

Account	Fee Schedule	Market Value As of March 31, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
American Realty Strategic Value Fund	0.90 % of Assets	87,673,881	4.69	789,065	0.90
BlackRock Alternative Advisors	Minimum Fee: \$120,000	428,705	0.02	120,000	27.99
BlackRock Core Plus Fixed Income	0.25 % of First \$100 M 0.25 % of Next \$100 M 0.00 % Thereafter	78,694,371	4.21	196,736	0.25
Boston Partners Large Cap Value	0.45 % of First \$50 M 0.35 % of Next \$50 M 0.30 % Thereafter	71,579,626	3.83	300,529	0.42
Doubleline Core Plus	0.28 % of First \$100 M 0.25 % Thereafter	103,709,038	5.55	289,273	0.28
Invesco Commercial Mortgage Income Fund	1.00 % of First \$50 M 0.90 % Thereafter	73,994,772	3.96	715,953	0.97
KKR Mezzanine Partners I	0.38 % of Assets	2,059,003	0.11	7,721	0.38
Leeward Small Cap Value	0.65 % of Assets	31,785,955	1.70	206,609	0.65
MacKay Shields Core Plus	0.30 % of Assets	102,105,537	5.47	306,317	0.30
Mellon Capital Cash Account		24,155,086	1.29	-	-
Ocean Avenue Fund III	0.85 % of Assets	20,761,113	1.11	176,469	0.85
Ocean Avenue Fund IV	1.25 % of Assets	31,268,037	1.67	390,850	1.25
Pantheon Ventures	0.47 % of Assets	153,054	0.01	725	0.47
Pathway Private Equity Fund Investors 10	0.58 % of Assets	22,023,212	1.18	127,735	0.58
Pathway Private Equity Fund Investors 8	0.61 % of Assets	31,322,169	1.68	191,065	0.61
Pathway Private Equity Fund Investors 9	0.58 % of Assets	25,073,843	1.34	145,428	0.58
PGIM Emerging Markets Debt	0.44 % of Assets	51,773,090	2.77	227,802	0.44
PGIM QS US Core Equity	0.41 % of Assets	68,115,366	3.65	279,273	0.41
PIMCO RAE Fundamental Global Ex US Fund	0.78 % of First \$25 M 0.43 % of Next \$75 M 0.38 % Thereafter	99,833,008	5.34	516,782	0.52
RREEF America II	0.95 % of Assets	165,792,899	8.88	1,575,033	0.95
SGA International Growth	0.45 % of Assets	89,272,249	4.78	401,725	0.45
Sixth Street DCP (fmrly TSSP DCP)	1.11 % of Assets	85,372,549	4.57	947,635	1.11
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	1.35 % of Assets	28,652,110	1.53	386,803	1.35
Skellig Water Fund (aka KBI)	0.48 % of Assets	63,622,436	3.41	305,388	0.48
SSGA MSCI ACWI Ex US Index Fund	0.08 % of First \$25 M 0.07 % of Next \$25 M 0.06 % Thereafter	98,381,631	5.27	66,529	0.07
SSGA S&P 500 Flagship Fund	0.03 % of Assets	163,112,768	8.73	48,934	0.03

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

Total Fund Investment Fund Fee Analysis

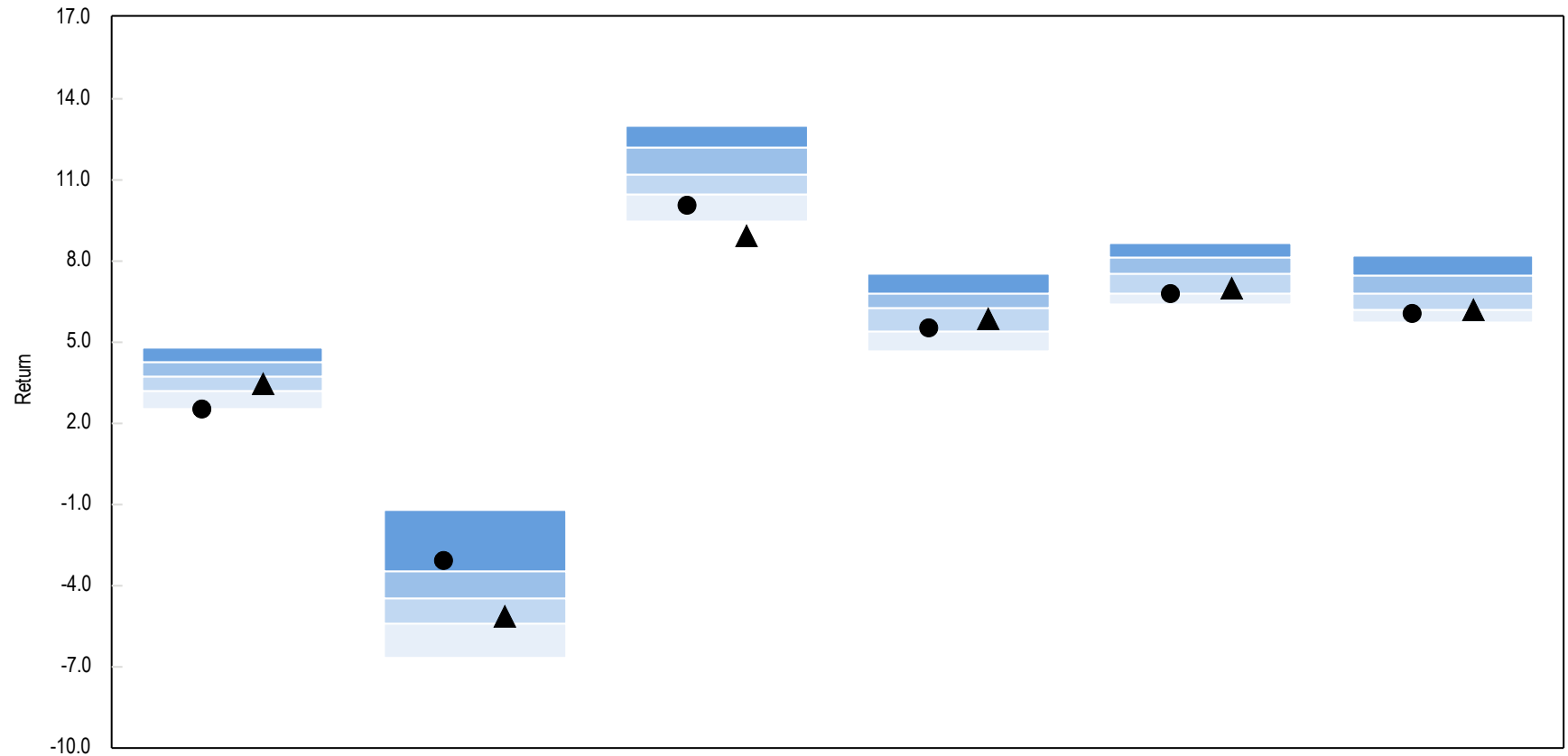
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

Account	Fee Schedule	Market Value As of March 31, 2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSGA US Extended Market Index	0.03 % of First \$50 M 0.03 % of Next \$50 M 0.02 % Thereafter	63,166,927	3.38	18,423	0.03
SSGA US REIT Index Non-Lending Fund	1.04 % of Assets	708,344	0.04	7,367	1.04
Stepstone Secondary Opportunities Fund II	Minimum Fee: \$343,750	4,338,098	0.23	343,750	7.92
William Blair Large Cap Growth	0.45 % of First \$50 M 0.32 % of Next \$50 M 0.27 % of Next \$150 M 0.27 % Thereafter	67,843,221	3.63	281,206	0.41
William Blair SMID Cap Growth	0.95 % of First \$10 M 0.80 % of Next \$20 M 0.75 % of Next \$20 M 0.70 % of Next \$50 M 0.65 % of Next \$100 M 0.60 % Thereafter	26,990,150	1.44	230,921	0.86
Investment Management Fee		1,867,927,322	100.00	9,602,046	0.51

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

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

Total Fund vs. All DB Public Plans >1B



● Total Fund	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.56 (96)	-3.09 (14)	10.10 (83)	5.54 (70)	6.83 (74)	6.09 (84)
▲ Policy Index	3.47 (60)	-5.12 (69)	8.91 (99)	5.86 (60)	7.00 (68)	6.19 (75)
5th Percentile	4.82	-1.21	13.02	7.54	8.67	8.18
1st Quartile	4.27	-3.45	12.20	6.77	8.12	7.45
Median	3.73	-4.49	11.19	6.24	7.56	6.79
3rd Quartile	3.22	-5.40	10.47	5.40	6.80	6.19
95th Percentile	2.56	-6.64	9.44	4.69	6.38	5.74
Population	66	59	58	57	57	54

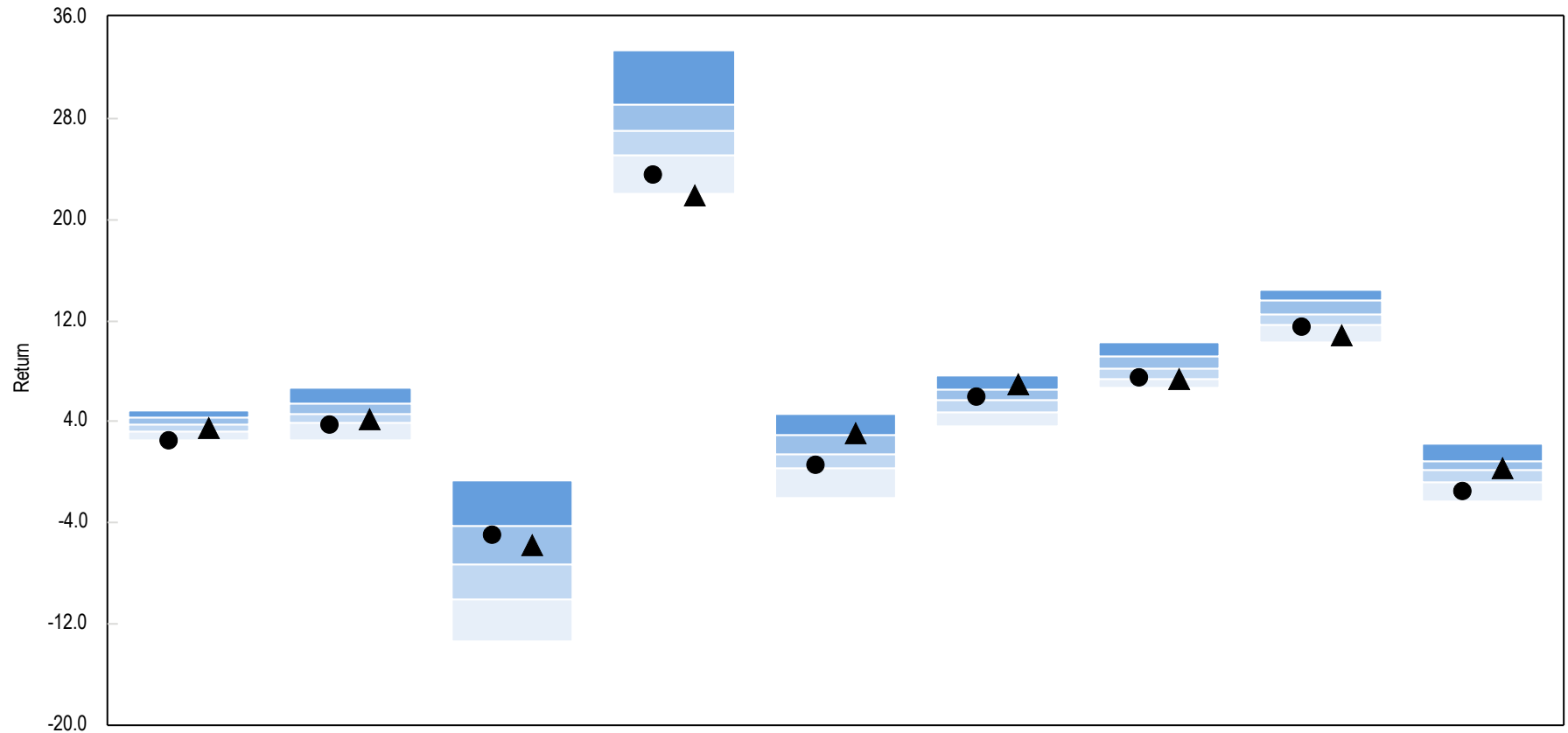
Total Fund

Peer Universe Comparison: Consecutive Periods (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

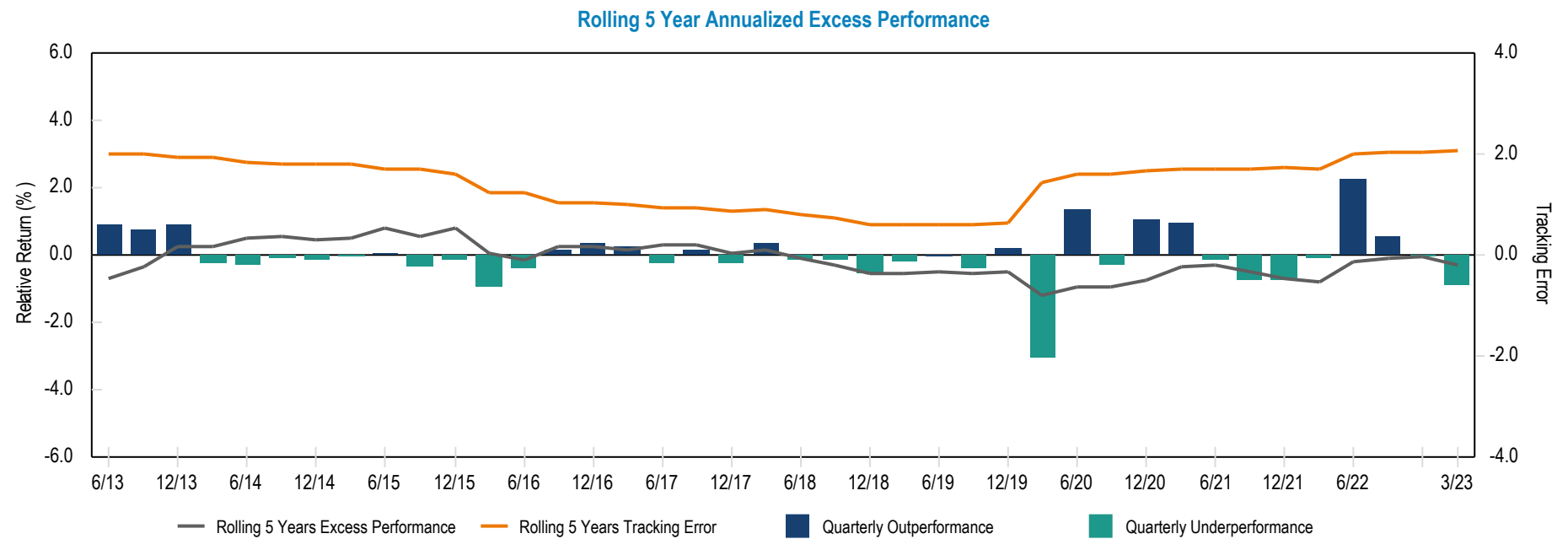
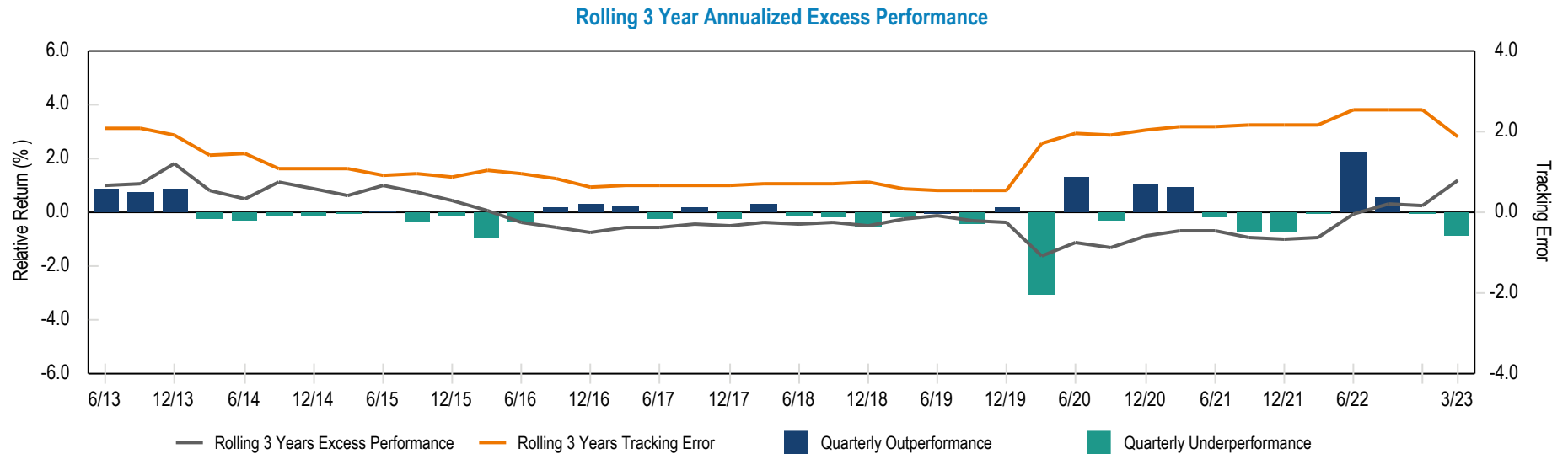
Total Fund vs. All DB Public Plans >1B



	3 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
● Total Fund	2.56 (96)	3.85 (77)	-4.88 (34)	23.62 (87)	0.56 (68)	5.95 (45)	7.52 (73)	11.46 (79)	-1.46 (84)
▲ Policy Index	3.47 (60)	4.21 (66)	-5.75 (40)	21.86 (96)	3.06 (22)	6.92 (14)	7.42 (76)	10.90 (88)	0.36 (47)
5th Percentile	4.82	6.66	-0.62	33.33	4.63	7.70	10.28	14.37	2.29
1st Quartile	4.27	5.40	-4.23	29.14	2.89	6.51	9.15	13.55	0.92
Median	3.73	4.68	-7.30	26.97	1.41	5.77	8.24	12.55	0.25
3rd Quartile	3.22	3.87	-10.01	25.08	0.28	4.81	7.42	11.63	-0.75
95th Percentile	2.56	2.53	-13.40	22.00	-2.08	3.68	6.74	10.35	-2.30
Population	66	64	105	151	137	103	78	77	74

Total Fund
Rolling Return Analysis (Net of Fees)

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



Total Domestic Equity

Asset Class Overview (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

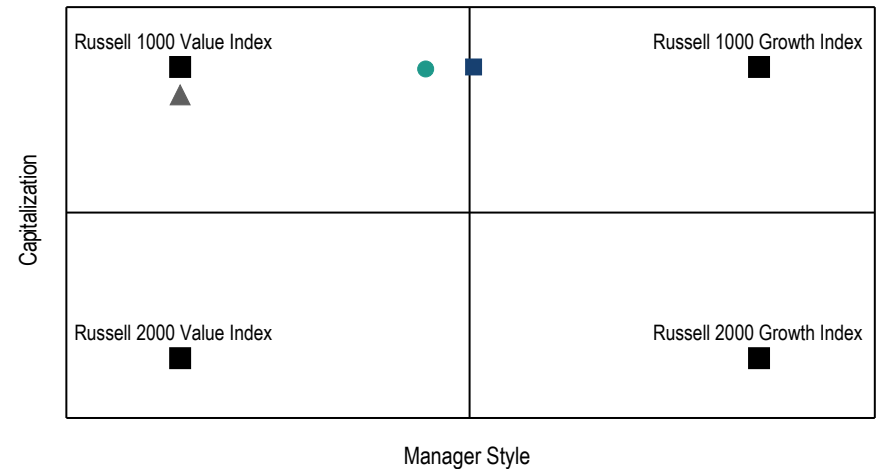
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Domestic Equity	492,594,012	100.0	6.0	-8.6	18.4	9.6	11.5	-18.2	26.1	18.2	29.8	-5.4
<i>Russell 3000 Index</i>			7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2
SSGA S&P 500 Flagship Fund	163,112,768	33.1	7.5	-7.8	18.6	11.1	12.2	-18.1	28.6	18.3	31.5	-4.4
<i>S&P 500 Index</i>			7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4
<i>eV US Large Cap Core Equity Rank</i>			21	65	35	26	16	65	31	37	30	39
PGIM QS US Core Equity	68,115,366	13.8	7.1	-7.9	18.9	9.6	11.7	-16.3	29.8	12.0	28.6	-6.8
<i>S&P 500 Index</i>			7.5	-7.7	18.6	11.2	12.2	-18.1	28.7	18.4	31.5	-4.4
<i>eV US Large Cap Core Equity Rank</i>			27	66	28	55	32	49	20	71	58	71
William Blair Large Cap Growth	67,843,221	13.8	12.0	-	-	-	-	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			14.4	-	-	-	-	-	-	-	-	-
<i>eV US Large Cap Growth Equity Rank</i>			53	-	-	-	-	-	-	-	-	-
Boston Partners Large Cap Value	71,579,626	14.5	-0.4	-5.2	21.4	7.8	9.9	-4.3	30.4	2.4	23.8	-9.0
<i>Russell 1000 Value Index</i>			1.0	-5.9	17.9	7.5	9.1	-7.5	25.2	2.8	26.5	-8.3
<i>eV US Large Cap Value Equity Rank</i>			68	57	27	58	41	35	17	60	76	55

U.S. Effective Style Map
3 Years



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

U.S. Effective Style Map
5 Years



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

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

Total Domestic Equity

Asset Class Overview (Net of Fees)

Tulare County Employees' Retirement Association

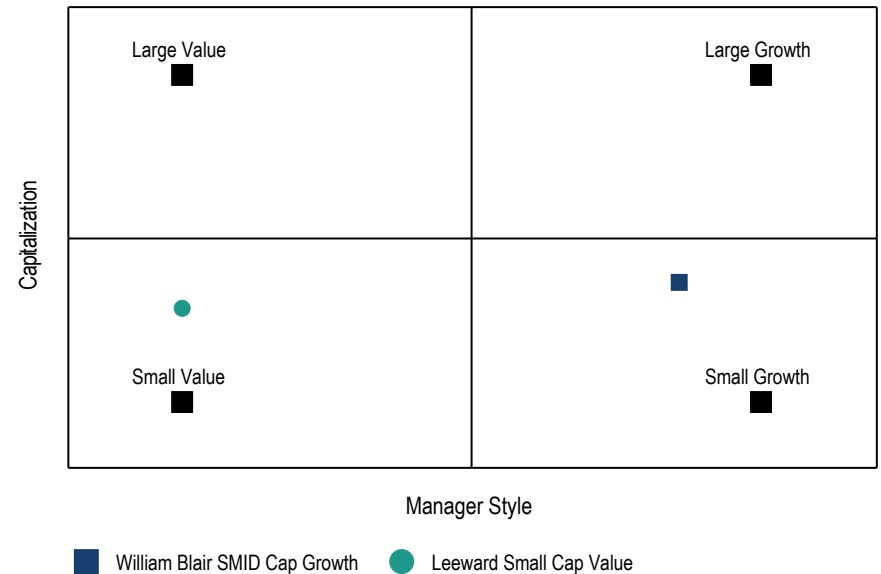
Period Ending: March 31, 2023

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
SSGA US Extended Market Index	63,166,927	12.8	5.8	-14.1	-	-	-	-26.4	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			5.8	-14.3	-	-	-	-26.5	-	-	-	-
eV US Small-Mid Cap Equity Rank			38	88	-	-	-	81	-	-	-	-
William Blair SMID Cap Growth	26,990,150	5.5	5.4	-10.1	13.8	7.5	11.5	-22.7	8.7	32.6	31.1	-1.7
Russell 2500 Growth Index			6.5	-10.4	14.7	6.8	10.0	-26.2	5.0	40.5	32.7	-7.5
eV US Small-Mid Cap Growth Equity Rank			78	35	78	61	30	19	75	63	48	36
Leeward Small Cap Value	31,785,955	6.5	0.4	-3.4	24.3	7.2	8.5	-7.1	31.6	3.8	26.3	-15.5
Russell 2000 Value Index			-0.7	-13.0	21.0	4.5	7.2	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank			75	25	35	27	42	18	38	57	24	58

U.S. Effective Style Map
3 Years



U.S. Effective Style Map
5 Years



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

Total Domestic Equity Common Holdings Matrix

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

	SSGA S&P 500 Flagship Fund		PGIM QS US Core Equity		Boston Partners Large Cap Value		SSGA US Extended Market Index		William Blair SMID Cap Growth		Lee Munder Small Value	
	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	0	0	157	94	66	84	0	0	7	9	0	0
PGIM QS US Core Equity	157	69	0	0	34	52	47	3	1	1	1	2
Boston Partners Large Cap Value	66	18	34	20	0	0	7	1	1	1	1	1
SSGA US Extended Market Index	0	0	47	6	7	5	0	0	61	83	83	98
William Blair SMID Cap Growth	7	0	1	0	1	0	61	6	0	0	6	8
Lee Munder Small Value	0	0	1	0	1	1	83	5	6	12	0	0

William Blair Large Cap Growth not included in Correlation matrix until it reaches 1 year history.

Total Domestic Equity Correlation Matrix

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

Correlation Matrix 1 Year Ending March 31, 2023

	SSGA S&P 500 Flagship Fund	PGIM QS US Core Equity	Boston Partners Large Cap Value	SSGA US Extended Market Index	William Blair SMID Cap Growth	Lee Munder Small Value	S&P 500 Index
SSGA S&P 500 Flagship Fund	1.00						
PGIM QS US Core Equity	1.00	1.00					
Boston Partners Large Cap Value	0.92	0.93	1.00				
SSGA US Extended Market Index	0.94	0.94	0.90	1.00			
William Blair SMID Cap Growth	0.94	0.93	0.87	0.98	1.00		
Lee Munder Small Value	0.88	0.90	0.96	0.93	0.89	1.00	
S&P 500 Index	1.00	1.00	0.92	0.94	0.94	0.88	1.00

William Blair Large Cap Growth not included in Correlation matrix until it reaches 1 year history.

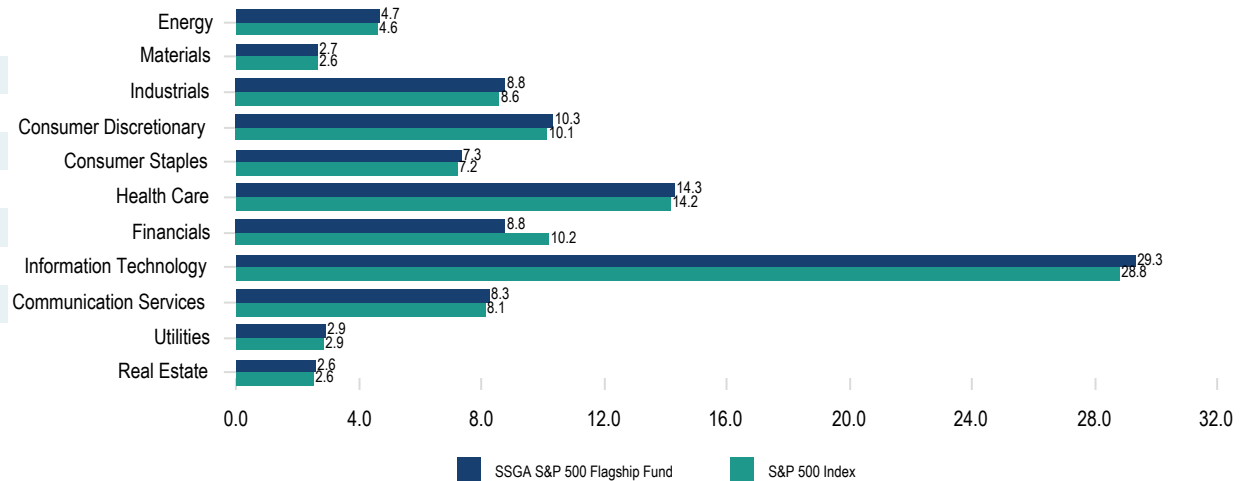
SSGA S&P 500 Flagship Fund Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$B	534.3	536.7
Median Mkt. Cap \$B	29.9	30.3
Price/Earnings ratio	20.87	20.89
Price/Book ratio	4.36	4.21
Return on Equity (%)	11.56	11.40
Current Yield (%)	1.71	1.68
Beta (5 Years, Monthly)	1.00	1.00
R-Squared (5 Years, Monthly)	1.00	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Apple Inc	7.26	27.11
Microsoft Corp	6.35	20.52
Amazon.com Inc	2.72	22.96
NVIDIA Corporation	2.02	90.10
Alphabet Inc	1.83	17.57
Tesla Inc	1.65	68.42
Alphabet Inc	1.60	17.21
Meta Platforms Inc	1.40	76.12
Exxon Mobil Corp	1.33	0.19
Unitedhealth Group Inc	1.31	-10.54

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	6.16	27.11	1.67
Microsoft Corp	5.67	20.52	1.16
NVIDIA Corporation	1.15	90.10	1.04
Tesla Inc	1.05	68.42	0.72
Meta Platforms Inc	0.86	76.12	0.65
Amazon.com Inc	2.36	22.96	0.54
Alphabet Inc	1.67	17.57	0.29
Alphabet Inc	1.49	17.21	0.26
SALESFORCE INC	0.42	50.67	0.21
Advanced Micro Devices Inc	0.33	51.32	0.17

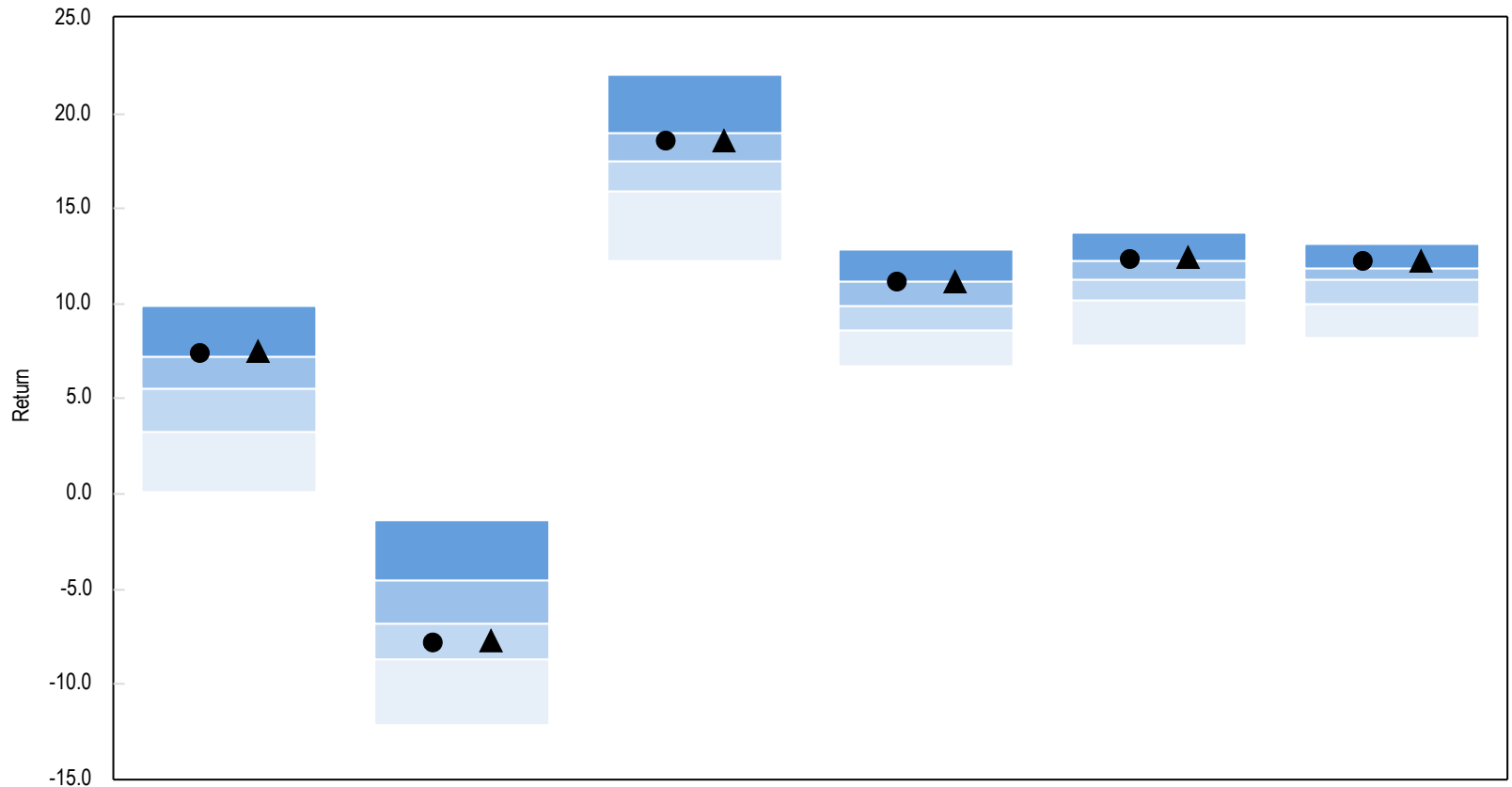
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Pfizer Inc	0.91	-19.64	-0.18
Johnson & Johnson	1.46	-11.64	-0.17
Unitedhealth Group Inc	1.57	-10.54	-0.17
Schwab (Charles) Corp	0.40	-36.89	-0.15
Bank of America Corp	0.73	-13.08	-0.10
Chevron Corp	1.01	-8.29	-0.08
CVS Health Corp	0.39	-19.71	-0.08
The Cigna Group	0.32	-22.54	-0.07
Conocophillips	0.47	-15.02	-0.07
First Republic Bank	0.07	-88.50	-0.06

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

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

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

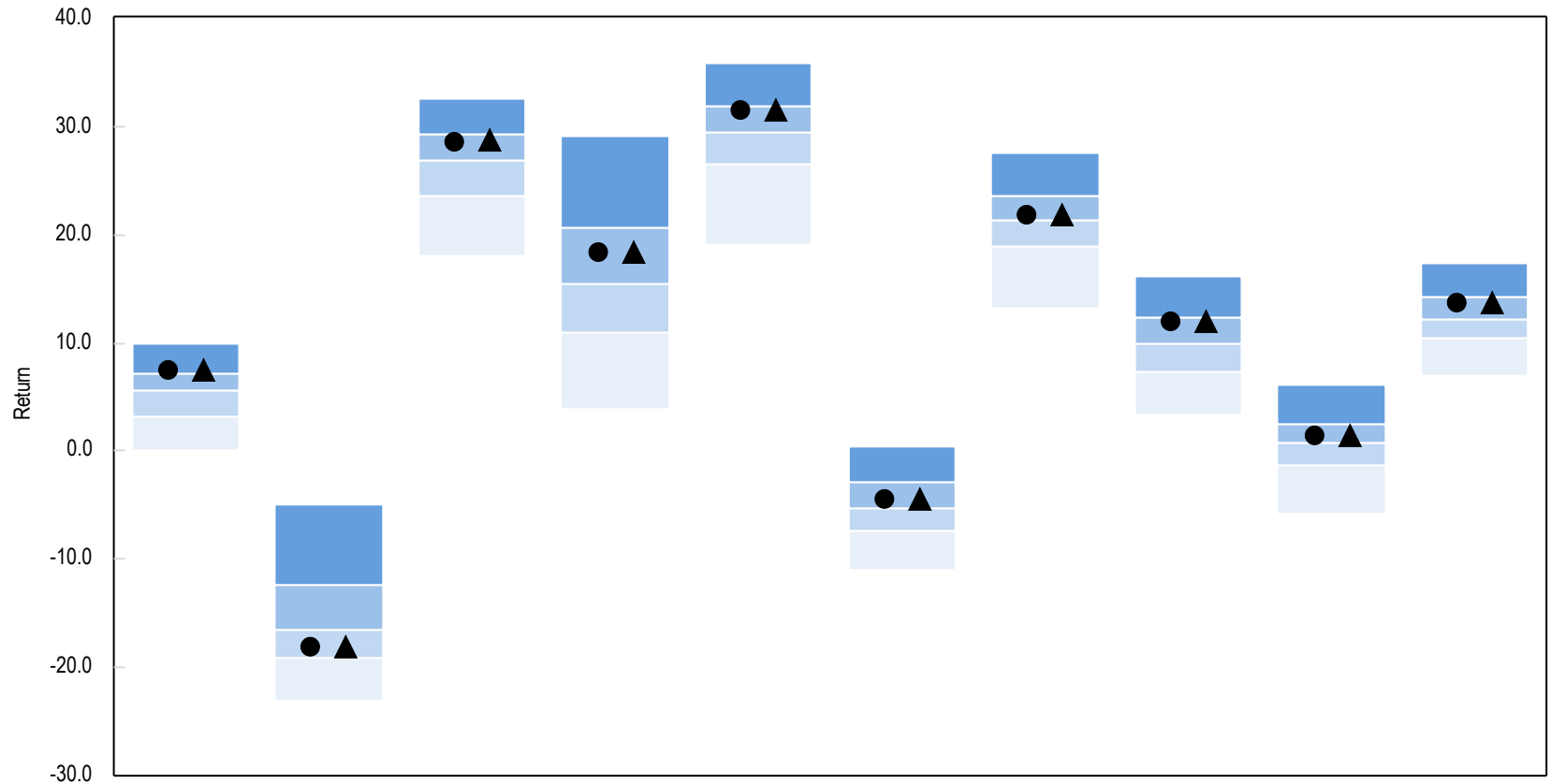


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA S&P 500 Flagship Fund	7.46 (21)	-7.77 (65)	18.55 (35)	11.15 (26)	12.40 (22)	12.23 (16)
▲ S&P 500 Index	7.50 (21)	-7.73 (65)	18.60 (33)	11.19 (24)	12.42 (22)	12.24 (16)
5th Percentile	9.88	-1.35	22.03	12.84	13.77	13.11
1st Quartile	7.19	-4.54	19.00	11.15	12.23	11.89
Median	5.57	-6.83	17.48	9.94	11.28	11.26
3rd Quartile	3.27	-8.67	15.96	8.56	10.17	10.03
95th Percentile	0.08	-12.14	12.27	6.71	7.83	8.18
Population	329	326	317	300	272	231

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

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

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



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SSGA S&P 500 Flagship Fund	7.46 (21)	-18.13 (65)	28.63 (31)	18.34 (37)	31.46 (30)	-4.39 (39)	21.84 (44)	12.00 (29)	1.43 (40)	13.69 (31)
▲ S&P 500 Index	7.50 (21)	-18.11 (64)	28.71 (30)	18.40 (37)	31.49 (30)	-4.38 (39)	21.83 (44)	11.96 (29)	1.38 (41)	13.69 (31)
5th Percentile	9.88	-4.91	32.57	29.15	35.81	0.43	27.59	16.19	6.16	17.30
1st Quartile	7.19	-12.37	29.20	20.66	31.89	-2.90	23.58	12.33	2.57	14.22
Median	5.57	-16.53	26.92	15.41	29.40	-5.20	21.40	9.89	0.70	12.18
3rd Quartile	3.27	-19.17	23.59	10.95	26.57	-7.37	18.94	7.41	-1.39	10.49
95th Percentile	0.08	-23.17	18.03	3.80	19.06	-10.90	13.21	3.32	-5.76	7.06
Population	329	341	356	373	382	386	389	388	391	391

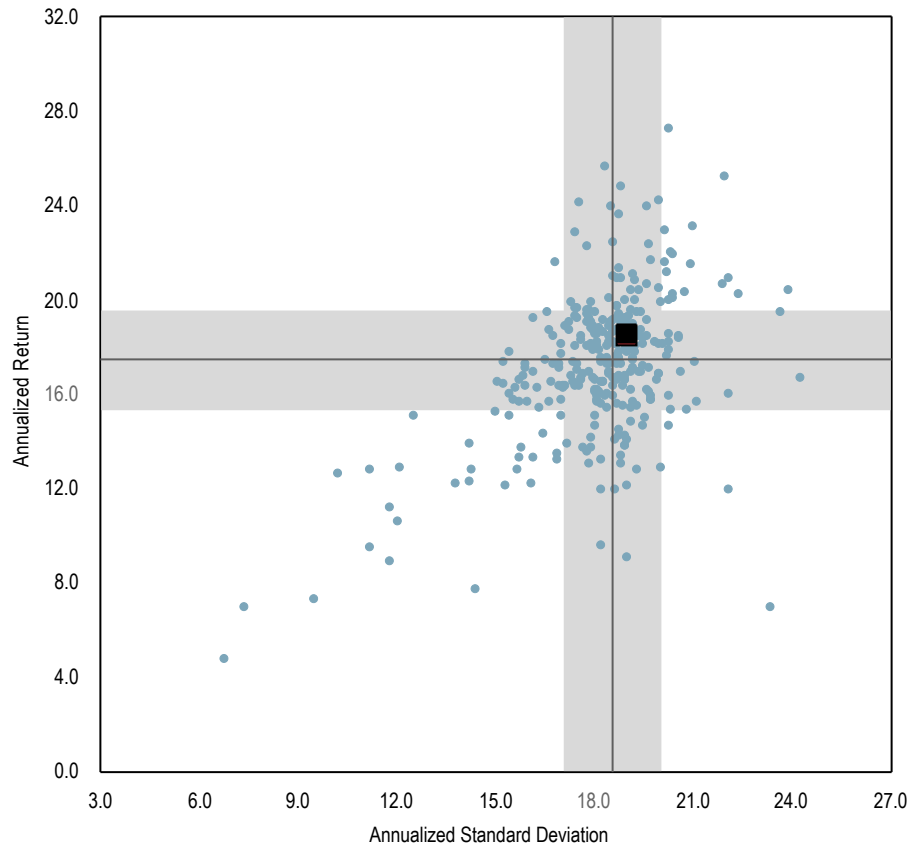
SSGA S&P 500 Flagship Fund

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

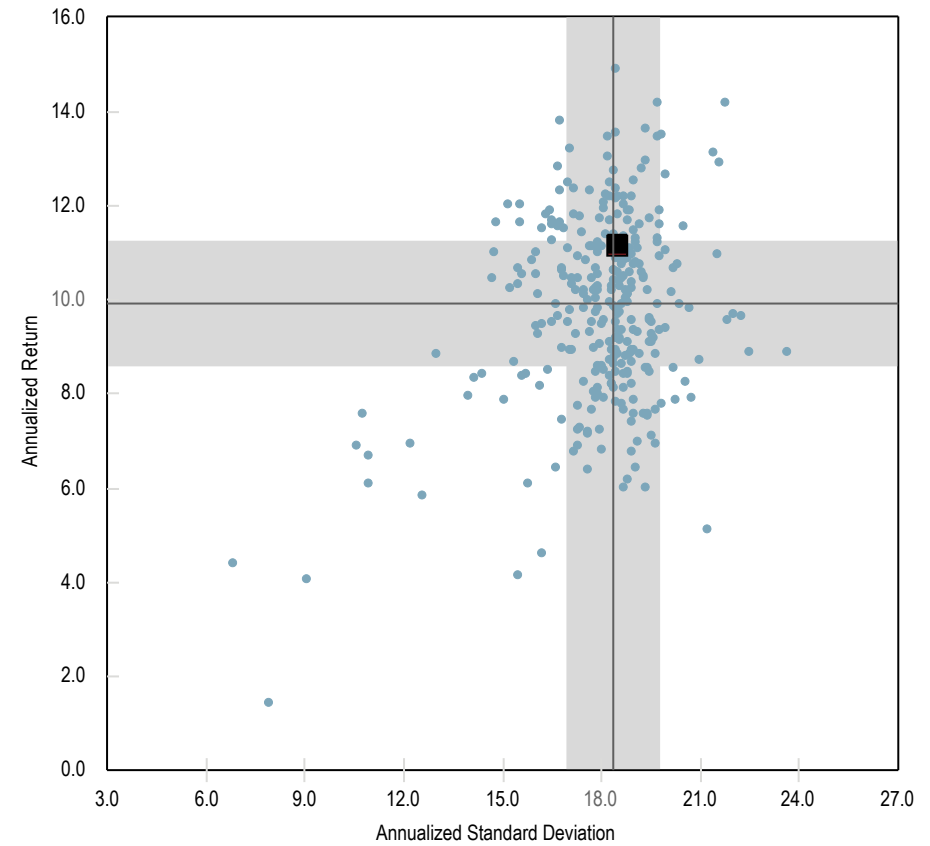
3 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	18.55	18.96	0.95
S&P 500 Index	18.60	18.96	0.95

5 Years



5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	11.15	18.48	0.59
S&P 500 Index	11.19	18.48	0.59

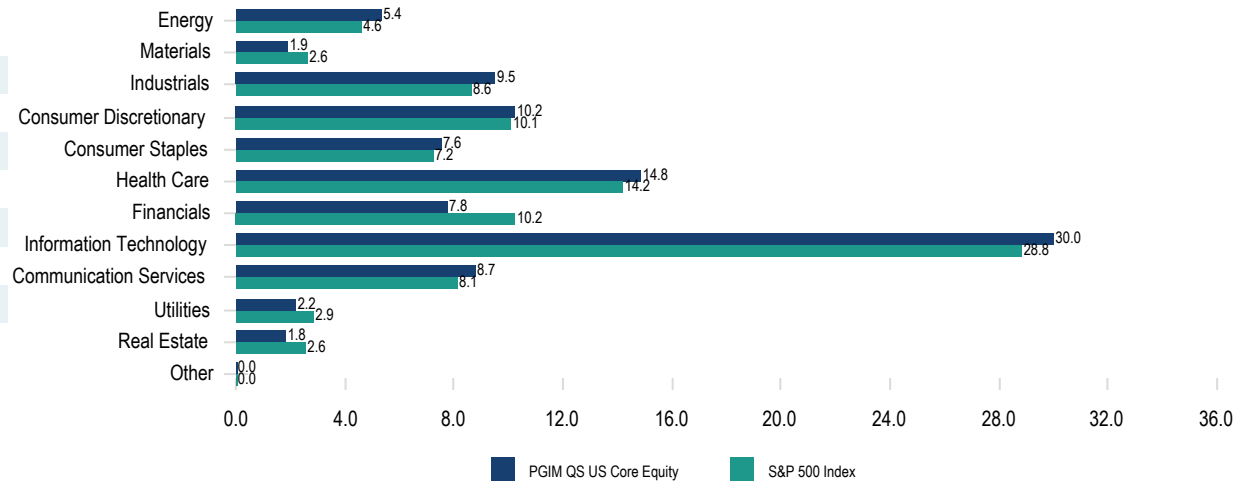
PGIM QS US Core Equity Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	207	503
Wtd. Avg. Mkt. Cap \$B	521.6	536.7
Median Mkt. Cap \$B	46.9	30.3
Price/Earnings ratio	17.86	20.89
Price/Book ratio	4.19	4.21
Return on Equity (%)	10.60	11.40
Current Yield (%)	1.76	1.68
Beta (5 Years, Monthly)	1.01	1.00
R-Squared (5 Years, Monthly)	0.99	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Apple Inc	6.77	27.11
Microsoft Corp	6.27	20.52
NVIDIA Corporation	2.63	90.10
Amazon.com Inc	2.12	22.96
Meta Platforms Inc	2.00	76.12
Tesla Inc	1.91	68.42
Alphabet Inc	1.82	17.57
Alphabet Inc	1.76	17.21
Unitedhealth Group Inc	1.58	-10.54
Exxon Mobil Corp	1.47	0.19

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	5.73	27.11	1.55
Microsoft Corp	5.94	20.52	1.22
Meta Platforms Inc	1.10	76.12	0.84
Tesla Inc	1.16	68.42	0.79
NVIDIA Corporation	0.55	90.10	0.50
Amazon.com Inc	1.91	22.96	0.44
Alphabet Inc	1.81	17.57	0.32
Alphabet Inc	1.80	17.21	0.31
FedEx Corp.	0.69	32.68	0.23
Intel Corp	0.81	25.18	0.20

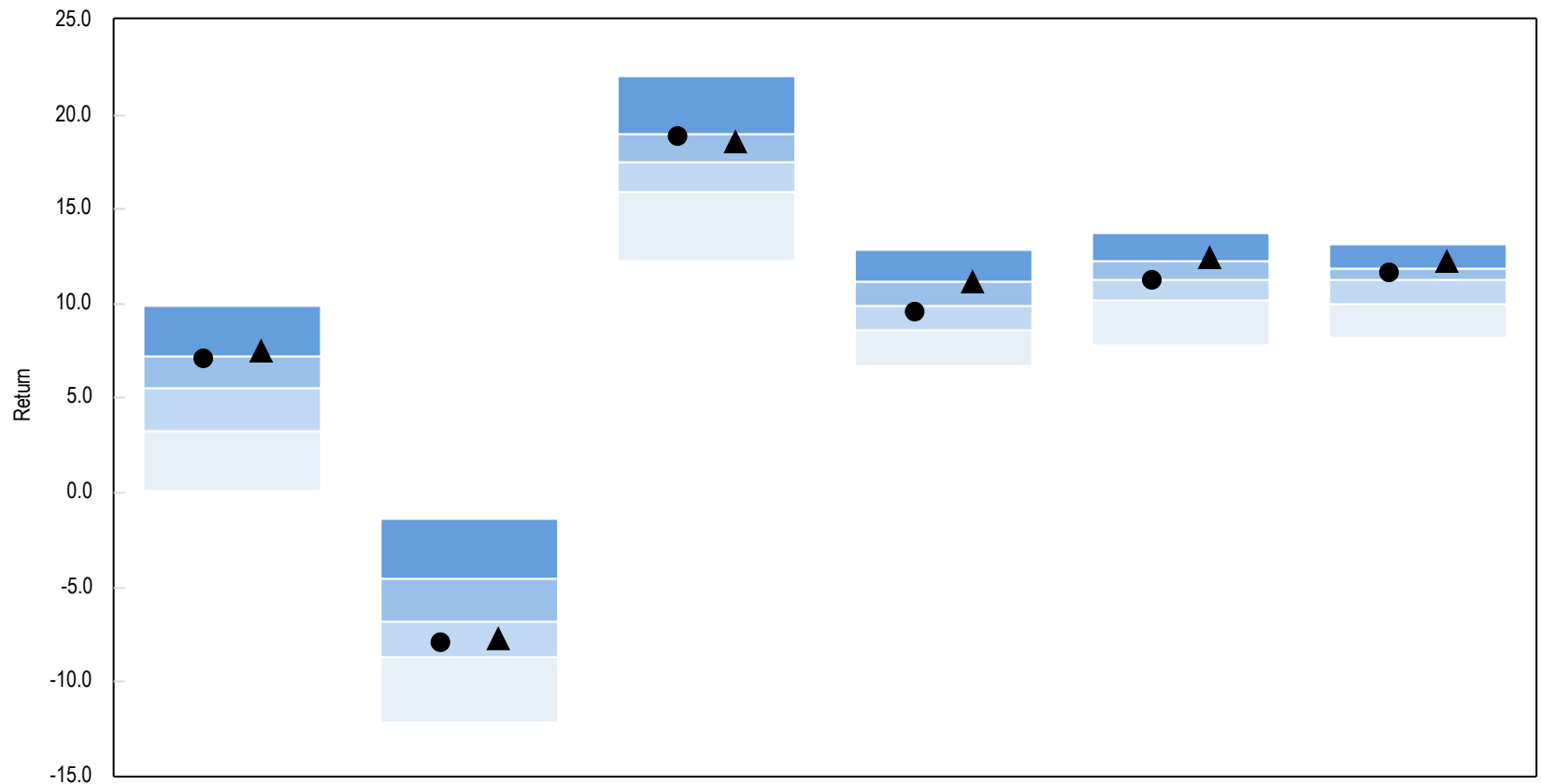
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Pfizer Inc	1.48	-19.64	-0.29
The Cigna Group	0.95	-22.54	-0.21
Unitedhealth Group Inc	1.84	-10.54	-0.19
Schwab (Charles) Corp	0.48	-36.89	-0.18
CVS Health Corp	0.88	-19.71	-0.17
American International Group Inc	0.77	-19.86	-0.15
Johnson & Johnson	1.13	-11.64	-0.13
Enphase Energy Inc	0.55	-20.64	-0.11
Truist Financial Corp	0.57	-19.89	-0.11
Citizens Financial Group Inc	0.50	-22.09	-0.11

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

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

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

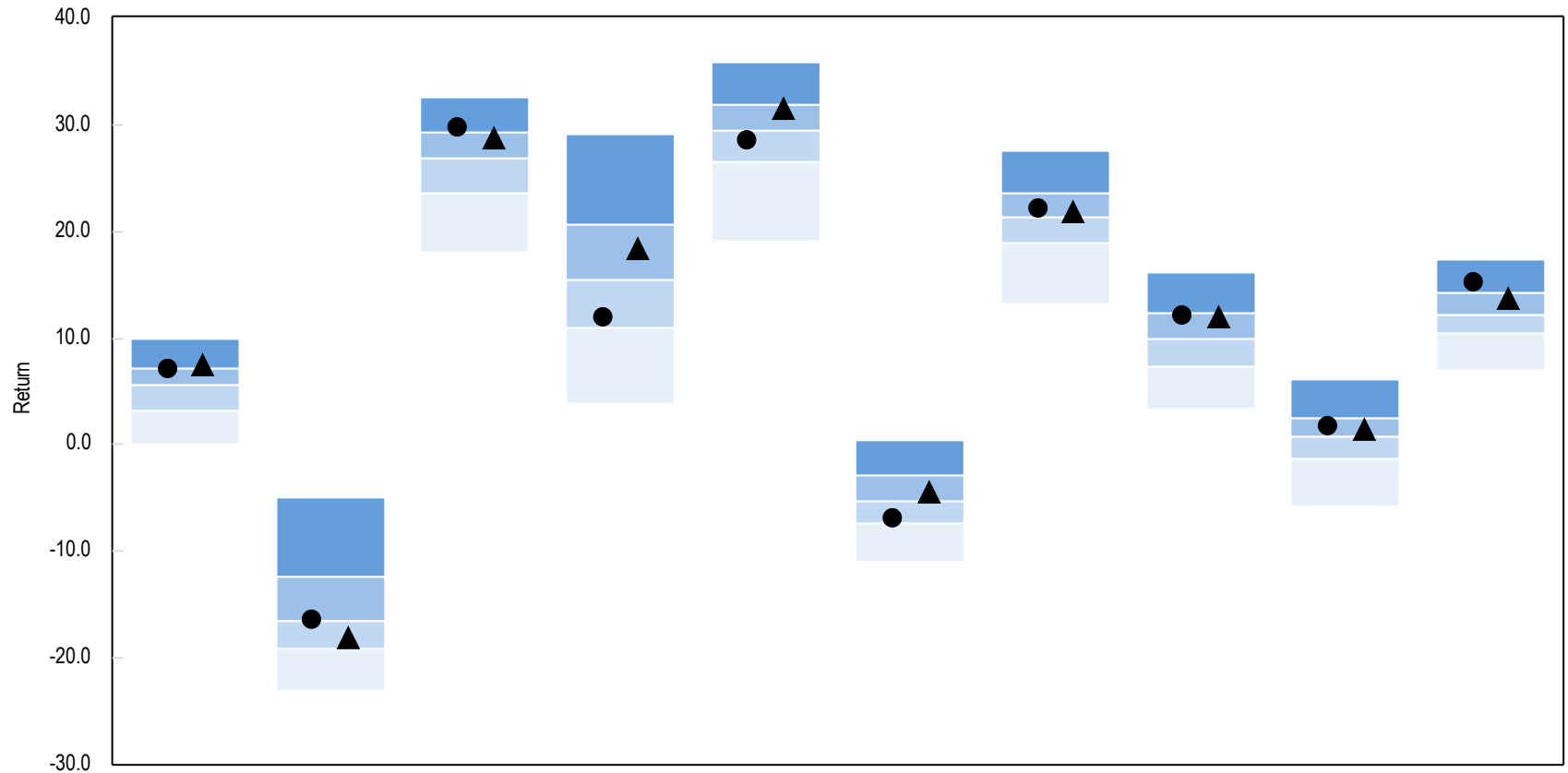


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM QS US Core Equity	7.09 (27)	-7.89 (66)	18.86 (28)	9.62 (55)	11.23 (52)	11.69 (32)
▲ S&P 500 Index	7.50 (21)	-7.73 (65)	18.60 (33)	11.19 (24)	12.42 (22)	12.24 (16)
5th Percentile	9.88	-1.35	22.03	12.84	13.77	13.11
1st Quartile	7.19	-4.54	19.00	11.15	12.23	11.89
Median	5.57	-6.83	17.48	9.94	11.28	11.26
3rd Quartile	3.27	-8.67	15.96	8.56	10.17	10.03
95th Percentile	0.08	-12.14	12.27	6.71	7.83	8.18
Population	329	326	317	300	272	231

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

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

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

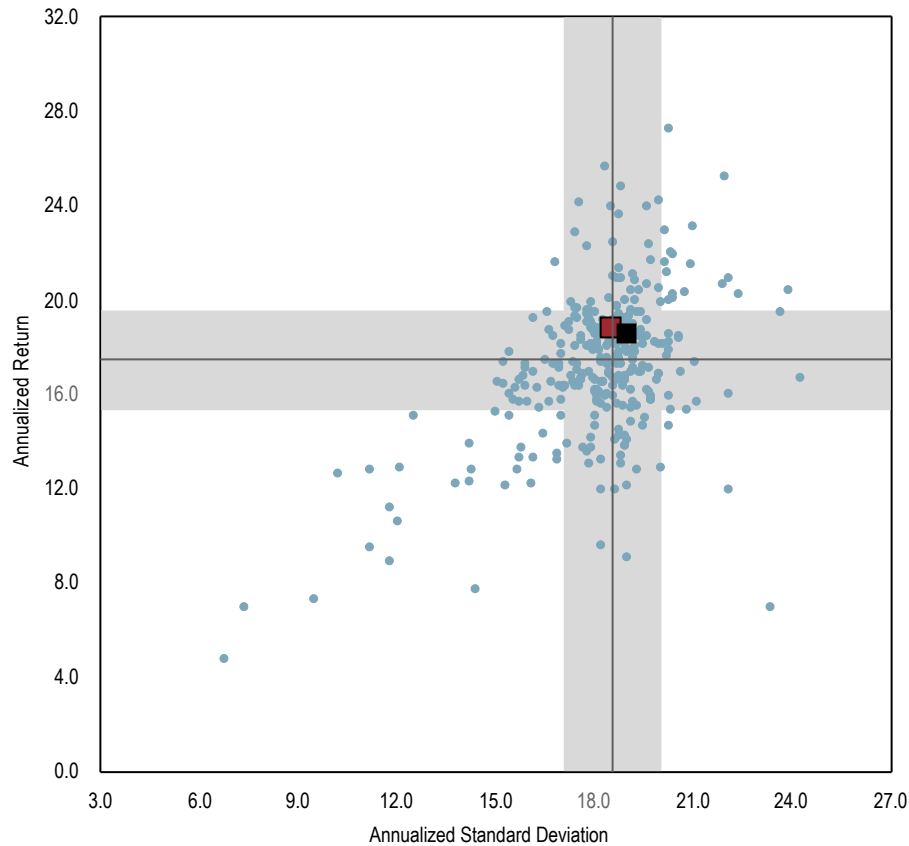


	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PGIM QS US Core Equity	7.09 (27)	-16.30 (49)	29.78 (20)	11.96 (71)	28.55 (58)	-6.79 (71)	22.12 (40)	12.12 (27)	1.78 (34)	15.25 (15)
▲ S&P 500 Index	7.50 (21)	-18.11 (64)	28.71 (30)	18.40 (37)	31.49 (30)	-4.38 (39)	21.83 (44)	11.96 (29)	1.38 (41)	13.69 (31)
5th Percentile	9.88	-4.91	32.57	29.15	35.81	0.43	27.59	16.19	6.16	17.30
1st Quartile	7.19	-12.37	29.20	20.66	31.89	-2.90	23.58	12.33	2.57	14.22
Median	5.57	-16.53	26.92	15.41	29.40	-5.20	21.40	9.89	0.70	12.18
3rd Quartile	3.27	-19.17	23.59	10.95	26.57	-7.37	18.94	7.41	-1.39	10.49
95th Percentile	0.08	-23.17	18.03	3.80	19.06	-10.90	13.21	3.32	-5.76	7.06
Population	329	341	356	373	382	386	389	388	391	391

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

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

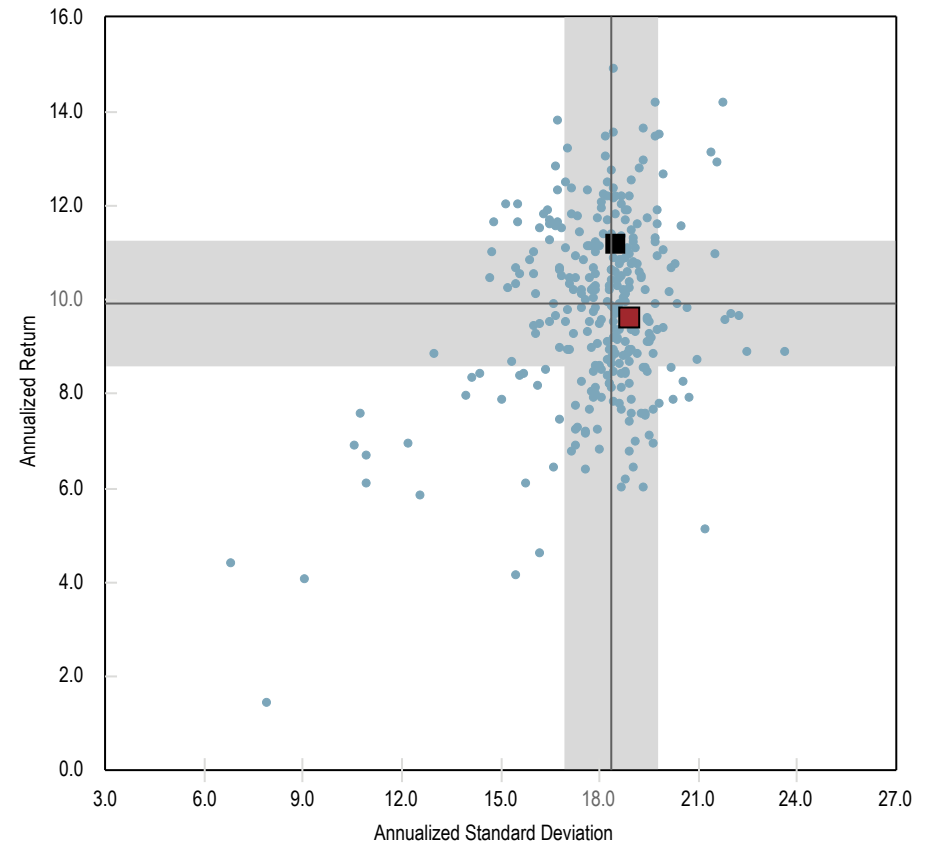
3 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	18.86	18.49	0.98
S&P 500 Index	18.60	18.96	0.95

5 Years



5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	9.62	18.89	0.51
S&P 500 Index	11.19	18.48	0.59

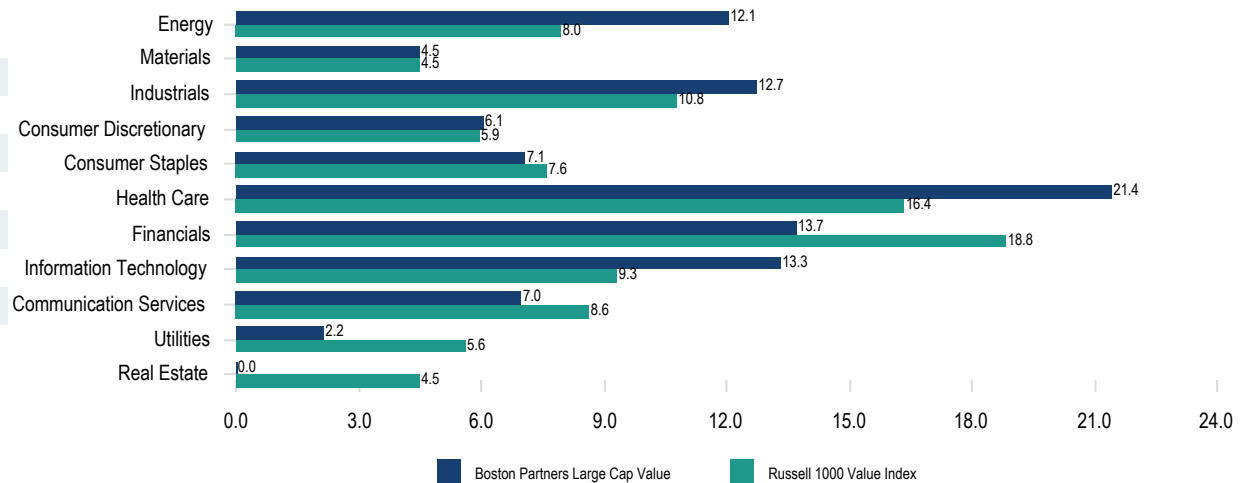
Boston Partners Large Cap Value Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	84	849
Wtd. Avg. Mkt. Cap \$B	153.5	152.9
Median Mkt. Cap \$B	48.0	11.5
Price/Earnings ratio	16.13	15.93
Price/Book ratio	2.70	2.49
Return on Equity (%)	0.31	3.48
Current Yield (%)	2.05	2.32
Beta (5 Years, Monthly)	1.03	1.00
R-Squared (5 Years, Monthly)	0.98	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
JPMorgan Chase & Co	3.77	-2.11
Alphabet Inc	3.47	17.57
Bristol-Myers Squibb Co	3.36	-2.91
Johnson & Johnson	3.23	-11.64
Sanofi	3.14	12.37
Cisco Systems Inc	2.82	10.61
AutoZone Inc	2.56	-0.33
Activision Blizzard Inc	2.29	11.81
Marathon Petroleum Corp	2.28	16.53
Keurig Dr Pepper Inc	2.18	0.06

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Alphabet Inc	2.33	17.57	0.41
Sanofi	2.76	12.37	0.34
Advanced Micro Devices Inc	0.66	51.32	0.34
CRH PLC	1.05	30.54	0.32
Marathon Petroleum Corp	1.94	16.53	0.32
Applied Materials Inc	1.08	26.43	0.28
QUALCOMM Inc.	1.64	16.75	0.28
Cisco Systems Inc	2.17	10.61	0.23
Booking Holdings Inc	0.65	31.61	0.21
Microchip Technology Inc	0.95	19.77	0.19

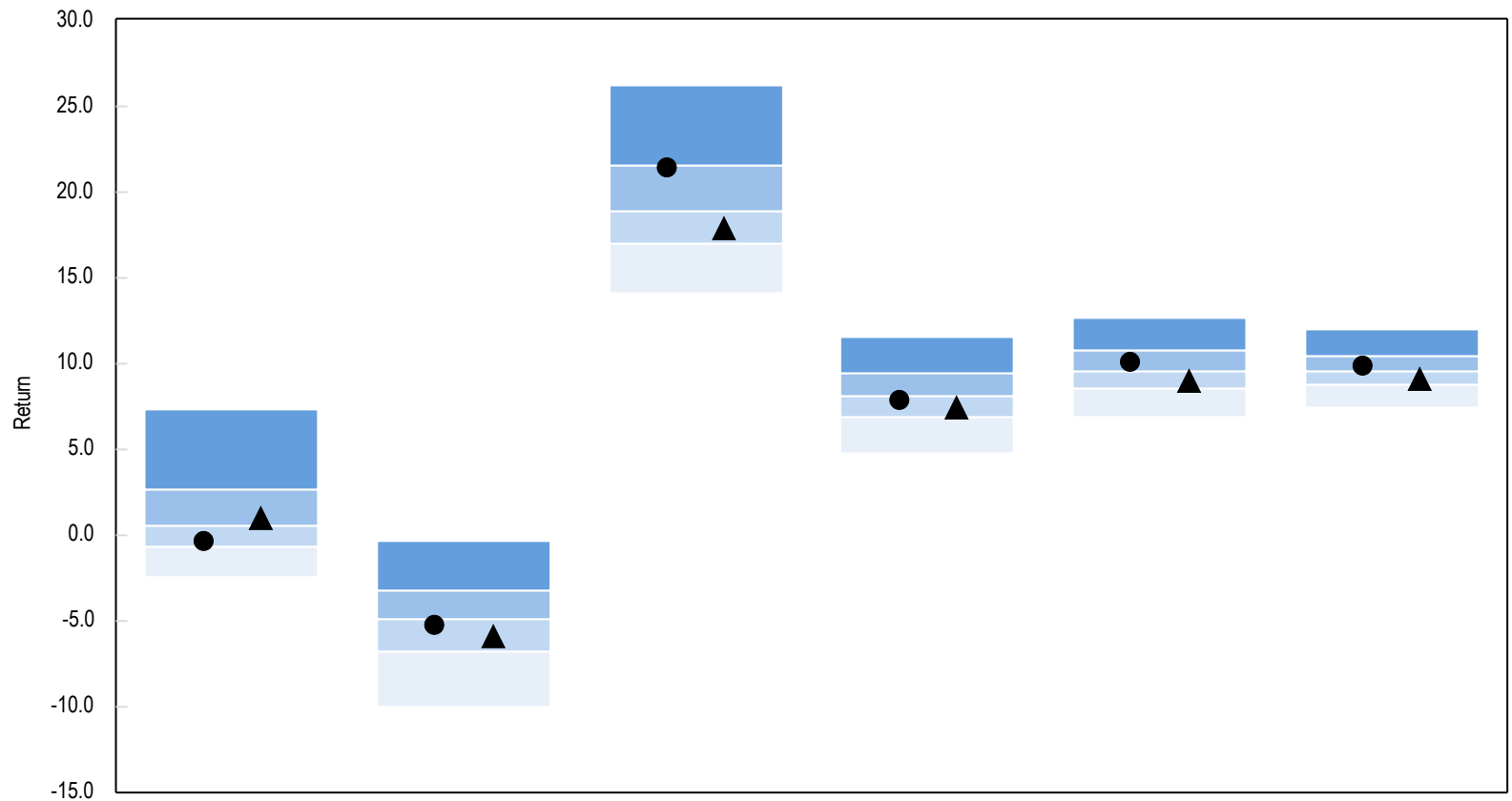
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Schwab (Charles) Corp	2.57	-36.89	-0.95
The Cigna Group	2.50	-22.54	-0.56
CVS Health Corp	2.48	-19.71	-0.49
Johnson & Johnson	4.10	-11.64	-0.48
Centene Corp	1.95	-22.92	-0.45
Conocophillips	2.64	-15.02	-0.40
Bank of America Corp	1.82	-13.08	-0.24
Unitedhealth Group Inc	2.13	-10.54	-0.22
Wells Fargo & Co	2.24	-8.90	-0.20
Devon Energy Corp	1.15	-16.23	-0.19

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

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

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

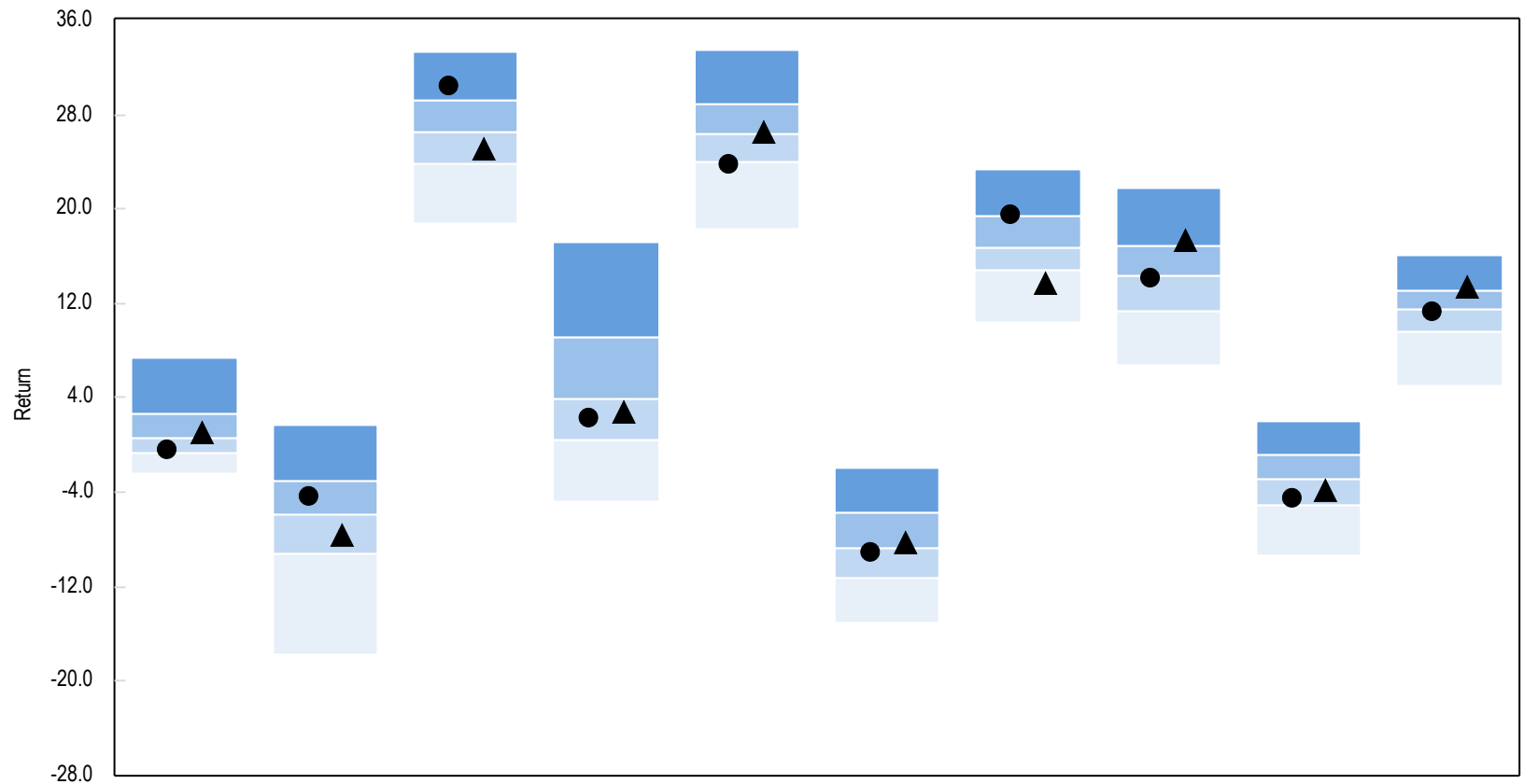


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	-0.38 (68)	-5.19 (57)	21.43 (27)	7.84 (58)	10.15 (37)	9.86 (41)
▲ Russell 1000 Value Index	1.01 (43)	-5.91 (66)	17.93 (63)	7.50 (65)	9.02 (66)	9.13 (65)
5th Percentile	7.36	-0.32	26.26	11.60	12.63	11.98
1st Quartile	2.68	-3.23	21.55	9.41	10.79	10.43
Median	0.55	-4.89	18.88	8.16	9.59	9.58
3rd Quartile	-0.71	-6.73	16.96	6.87	8.52	8.74
95th Percentile	-2.46	-10.03	14.13	4.82	6.90	7.43
Population	378	376	364	355	336	317

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

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

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



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Boston Partners Large Cap Value	-0.38 (68)	-4.26 (35)	30.43 (17)	2.38 (60)	23.81 (76)	-9.00 (55)	19.58 (25)	14.19 (51)	-4.38 (70)	11.33 (52)
▲ Russell 1000 Value Index	1.01 (43)	-7.54 (65)	25.16 (66)	2.80 (58)	26.54 (48)	-8.27 (45)	13.66 (85)	17.34 (21)	-3.83 (65)	13.45 (23)
5th Percentile	7.36	1.74	33.38	17.23	33.40	-2.00	23.39	21.75	1.96	16.14
1st Quartile	2.68	-3.07	29.19	9.12	28.88	-5.69	19.46	16.93	-0.79	13.16
Median	0.55	-5.86	26.54	3.91	26.31	-8.72	16.78	14.28	-2.92	11.49
3rd Quartile	-0.71	-9.24	23.77	0.48	23.92	-11.29	14.75	11.27	-5.04	9.64
95th Percentile	-2.46	-17.74	18.78	-4.72	18.38	-15.05	10.47	6.84	-9.34	5.06
Population	378	384	400	406	432	443	446	452	464	461

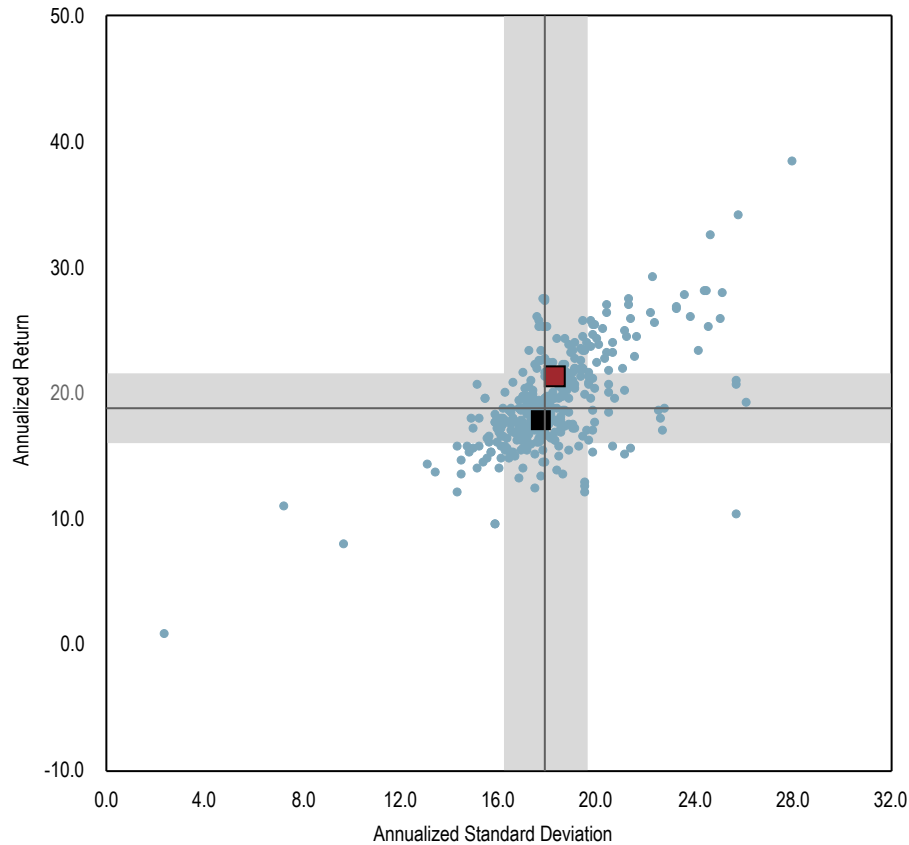
Boston Partners Large Cap Value

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

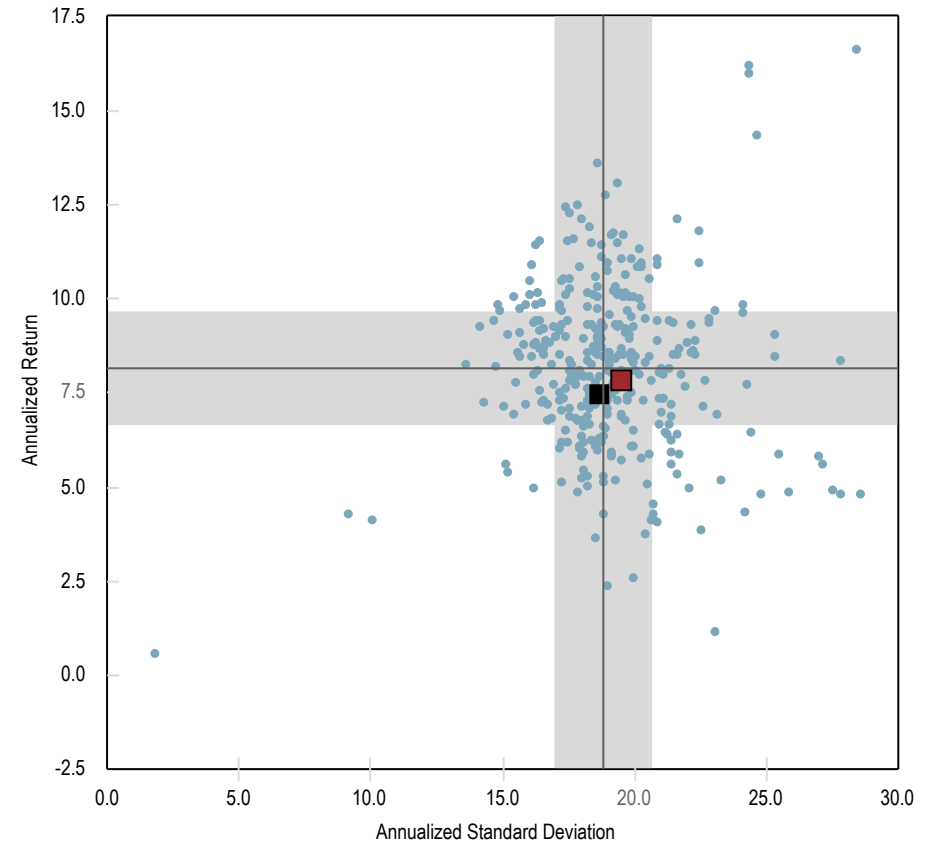
3 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	21.43	18.31	1.10
■ Russell 1000 Value Index	17.93	17.68	0.97

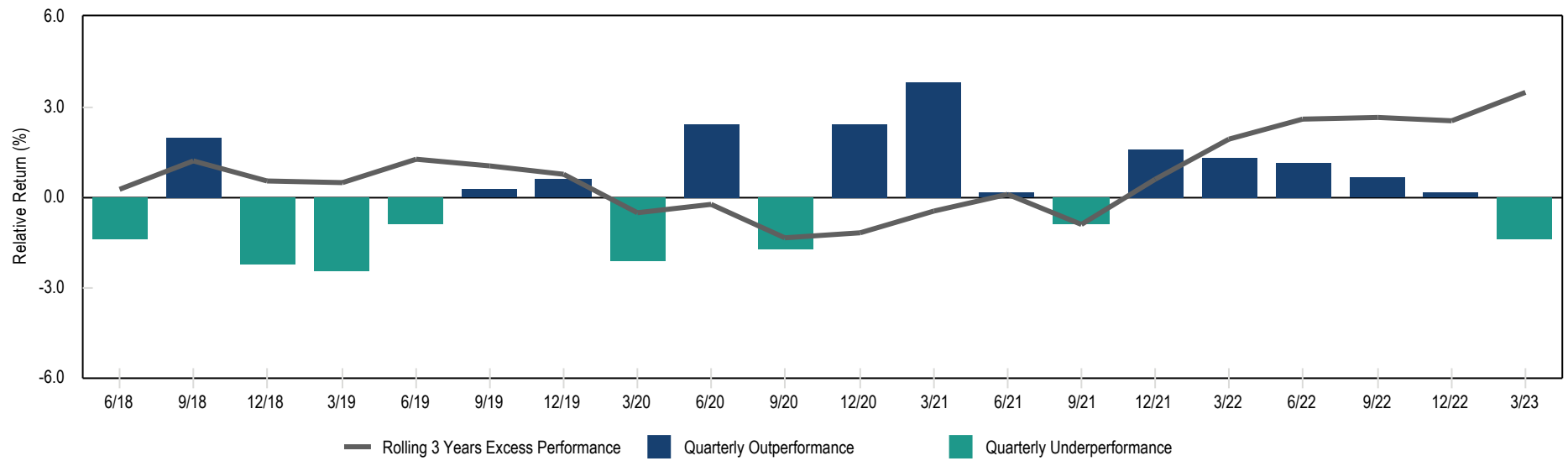
5 Years



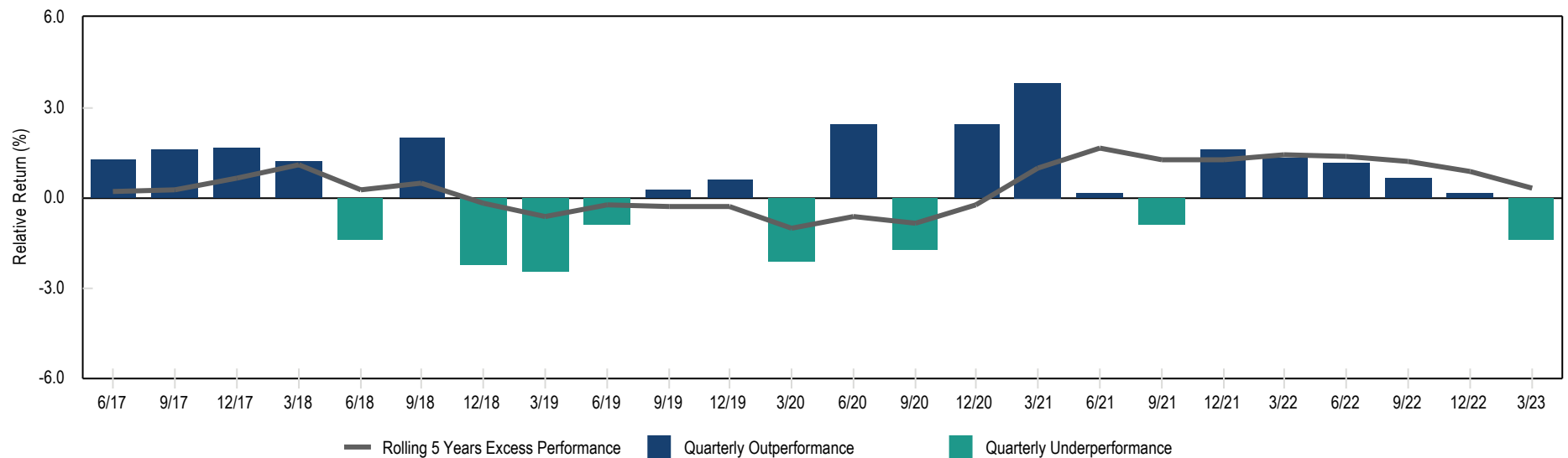
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ Boston Partners Large Cap Value	7.84	19.52	0.41
■ Russell 1000 Value Index	7.50	18.66	0.41

Rolling 3 Years Annualized Excess Performance



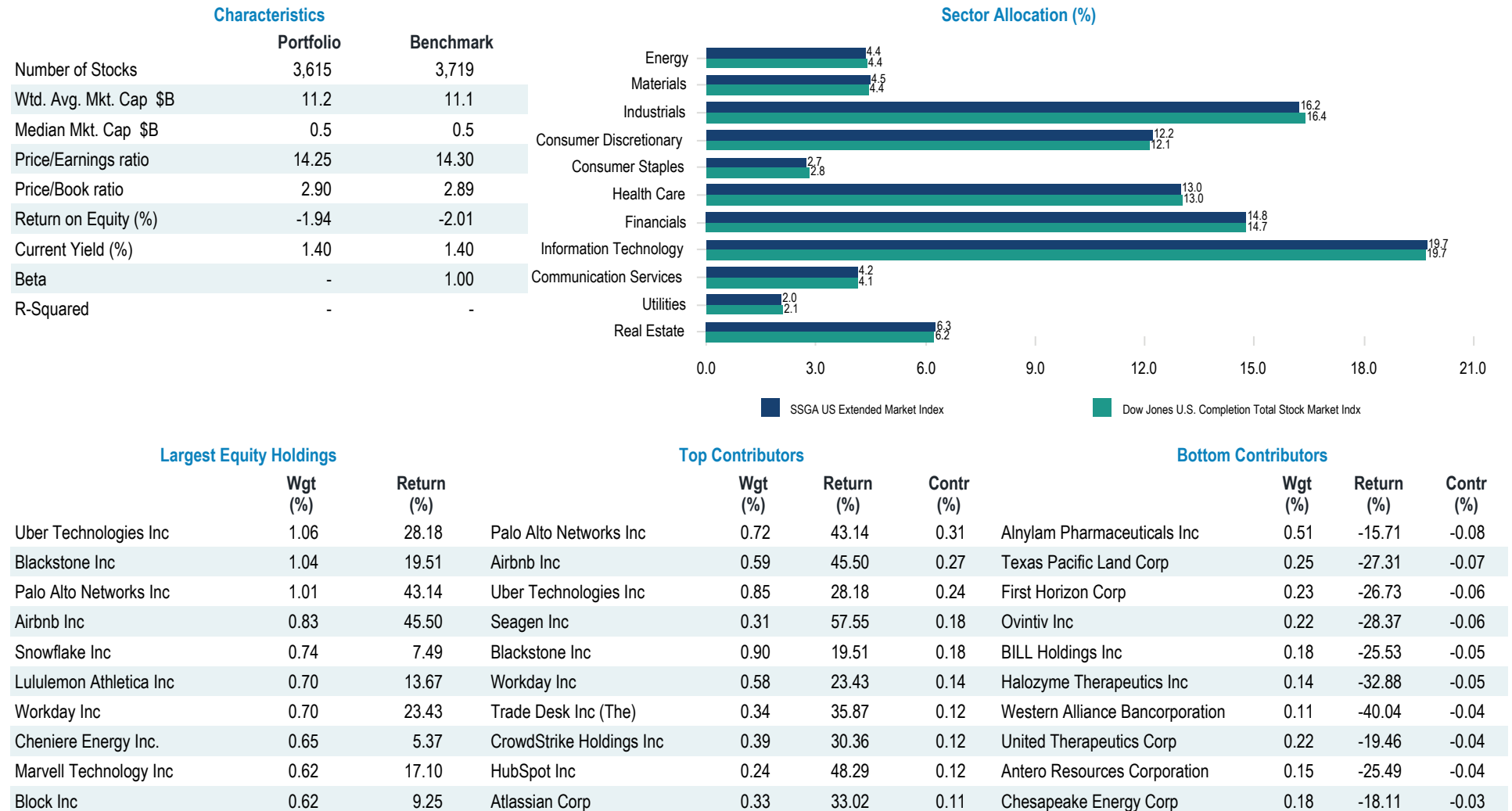
Rolling 5 Years Annualized Excess Performance



Holdings as of 9/30/22.

SSGA US Extended Market Index Manager Portfolio Overview

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



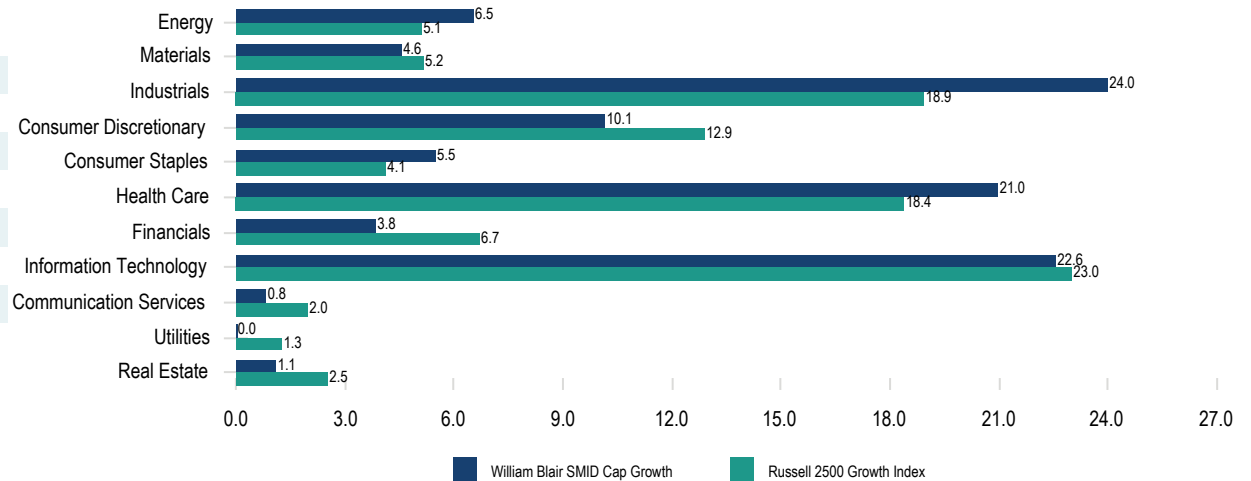
William Blair SMID Cap Growth Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	73	1,323
Wtd. Avg. Mkt. Cap \$B	8.3	6.1
Median Mkt. Cap \$B	6.3	1.6
Price/Earnings ratio	21.96	17.24
Price/Book ratio	4.28	4.17
Return on Equity (%)	2.61	0.62
Current Yield (%)	0.65	0.86
Beta (5 Years, Monthly)	0.92	1.00
R-Squared (5 Years, Monthly)	0.96	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
BWX Technologies Inc	3.19	8.94
Builders FirstSource Inc	3.05	36.84
Axon Enterprise Inc	2.74	35.51
Chemed Corp	2.74	5.43
Euronet Worldwide Inc	2.34	18.56
Encompass Health Corp	2.22	-9.30
Penumbra Inc	2.19	25.28
Mercury Systems Inc	2.16	14.26
Lancaster Colony Corp	2.14	3.29
Brink's Co (The)	2.10	24.75

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Axon Enterprise Inc	3.01	35.51	1.07
Builders FirstSource Inc	2.83	36.84	1.04
National Instruments Corporation	1.52	42.78	0.65
Penumbra Inc	1.85	25.28	0.47
Brink's Co (The)	1.84	24.75	0.46
Fox Factory Holding Corp	1.27	33.04	0.42
Euronet Worldwide Inc	2.06	18.56	0.38
Ares Management Corp	1.64	23.15	0.38
PagerDuty Inc	1.02	31.70	0.32
Guidewire Software Inc	0.97	31.15	0.30

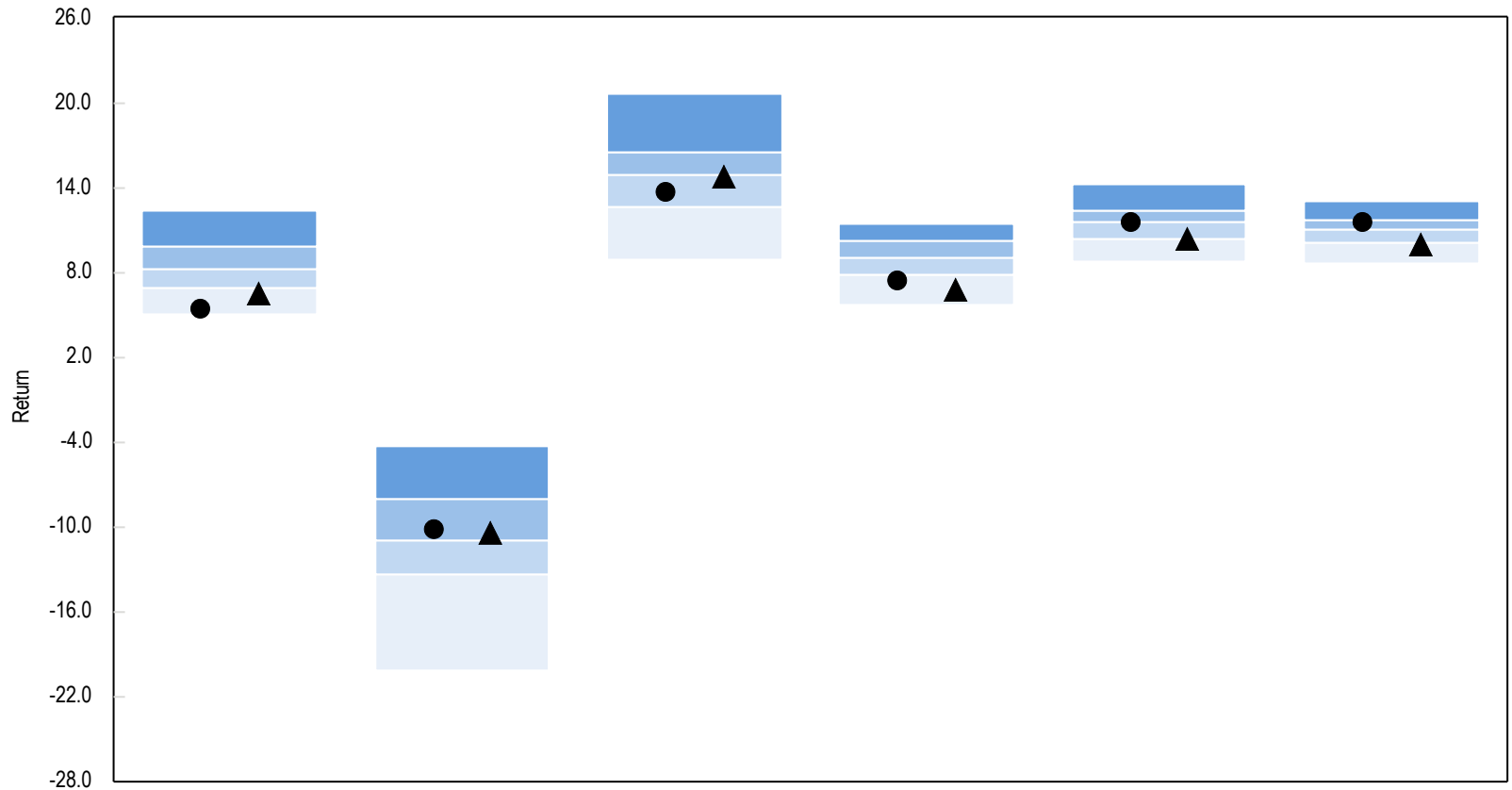
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
National Vision Holdings Inc	2.63	-51.39	-1.35
Halozyne Therapeutics Inc	2.04	-32.88	-0.67
Western Alliance Bancorporation	1.35	-40.04	-0.54
Acadia Healthcare Co Inc	2.55	-12.23	-0.31
New Fortress Energy Inc	1.08	-24.60	-0.27
Azenta Inc	0.95	-23.36	-0.22
Globus Medical Inc	0.84	-23.74	-0.20
Encompass Health Corp	2.09	-9.30	-0.19
CF Industries Holdings Inc	1.21	-14.52	-0.18
Twist Bioscience Corp	0.42	-36.66	-0.15

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

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

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

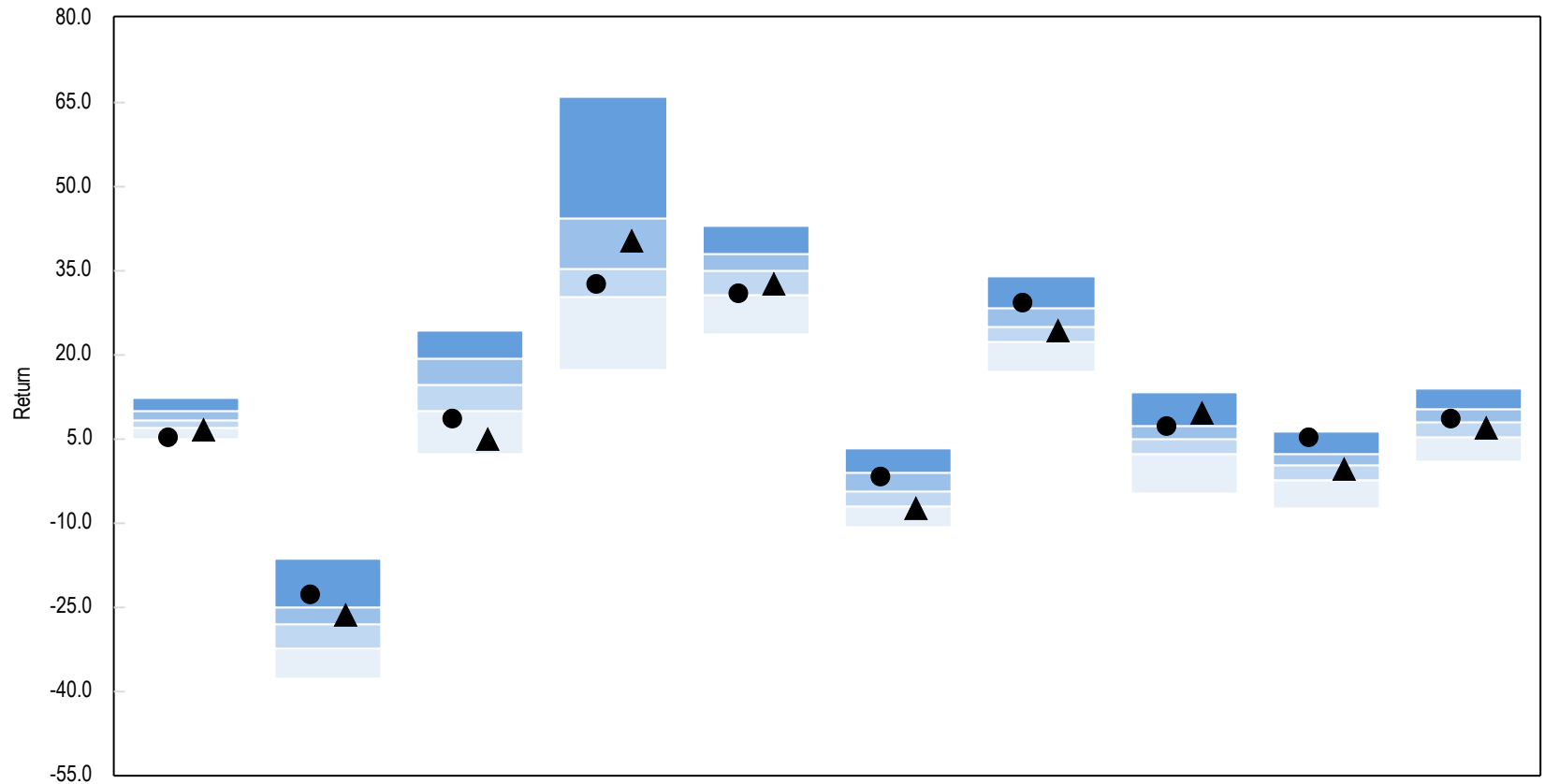


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● William Blair SMID Cap Growth	5.43 (92)	-10.07 (43)	13.77 (60)	7.50 (82)	11.59 (51)	11.54 (35)
▲ Russell 2500 Growth Index	6.54 (85)	-10.35 (47)	14.75 (51)	6.82 (87)	10.39 (77)	10.05 (78)
5th Percentile	12.43	-4.33	20.69	11.51	14.32	13.12
1st Quartile	9.84	-8.03	16.52	10.28	12.37	11.77
Median	8.30	-10.93	14.87	9.03	11.63	11.05
3rd Quartile	6.98	-13.37	12.60	7.91	10.42	10.14
95th Percentile	5.04	-20.07	8.95	5.75	8.79	8.60
Population	100	99	94	90	85	81

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

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

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



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● William Blair SMID Cap Growth	5.43 (92)	-22.67 (18)	8.67 (79)	32.60 (64)	31.10 (74)	-1.74 (32)	29.31 (18)	7.24 (26)	5.19 (9)	8.78 (40)
▲ Russell 2500 Growth Index	6.54 (85)	-26.21 (32)	5.04 (91)	40.47 (37)	32.65 (63)	-7.47 (78)	24.46 (59)	9.73 (14)	-0.19 (56)	7.05 (63)
5th Percentile	12.43	-16.40	24.17	65.98	42.99	3.36	33.92	13.28	6.46	14.12
1st Quartile	9.84	-24.88	19.20	44.20	38.14	-0.84	28.34	7.29	2.37	10.34
Median	8.30	-28.09	14.60	35.32	35.04	-4.22	25.08	4.86	0.33	7.91
3rd Quartile	6.98	-32.50	10.12	30.46	30.57	-7.12	22.27	2.25	-2.28	5.35
95th Percentile	5.04	-37.75	2.43	17.33	23.53	-10.73	16.90	-4.67	-7.49	1.16
Population	100	101	103	108	108	113	116	122	129	129

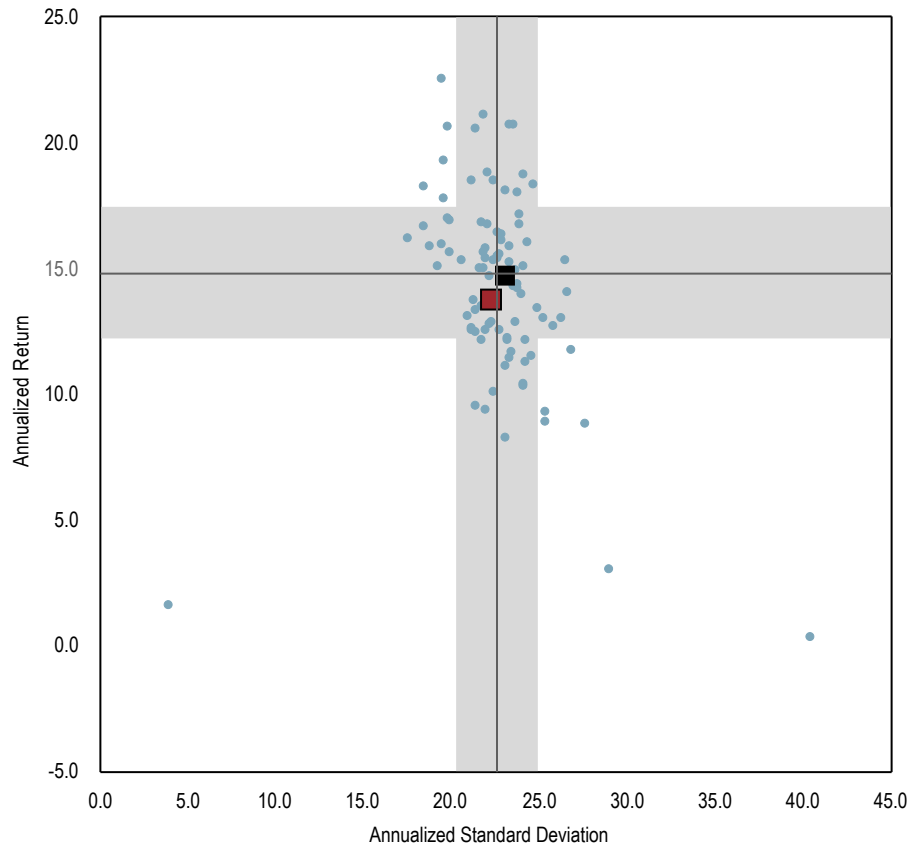
William Blair SMID Cap Growth

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

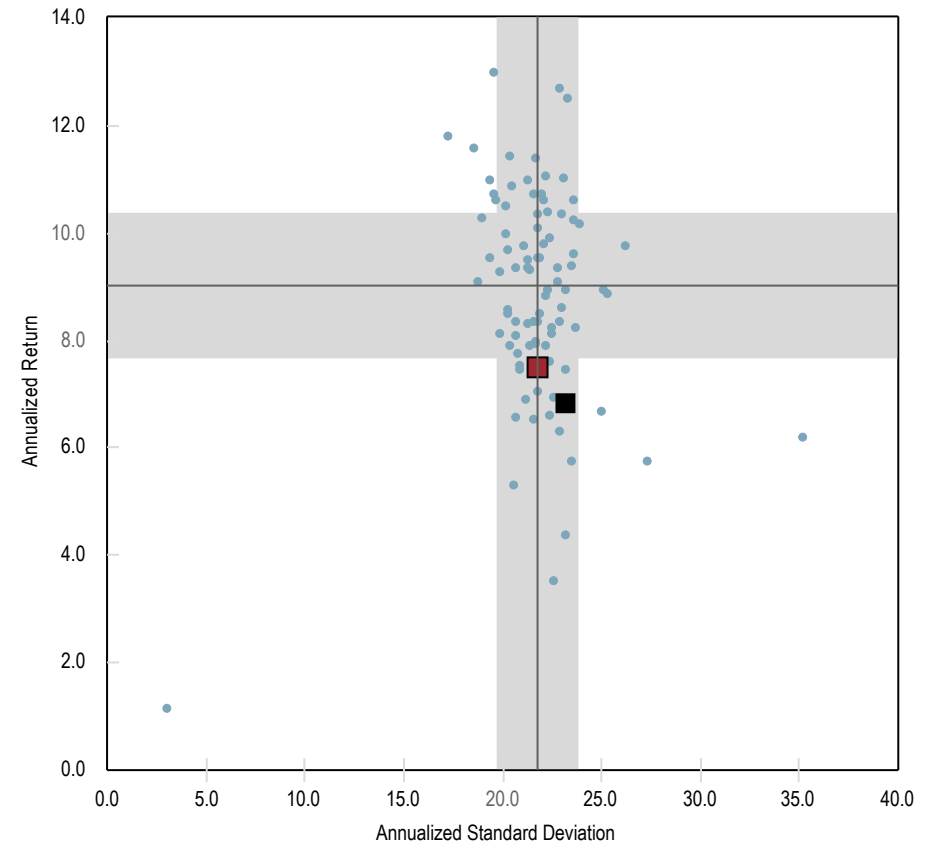
3 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
■ William Blair SMID Cap Growth	13.77	22.26	0.65
■ Russell 2500 Growth Index	14.75	23.01	0.67

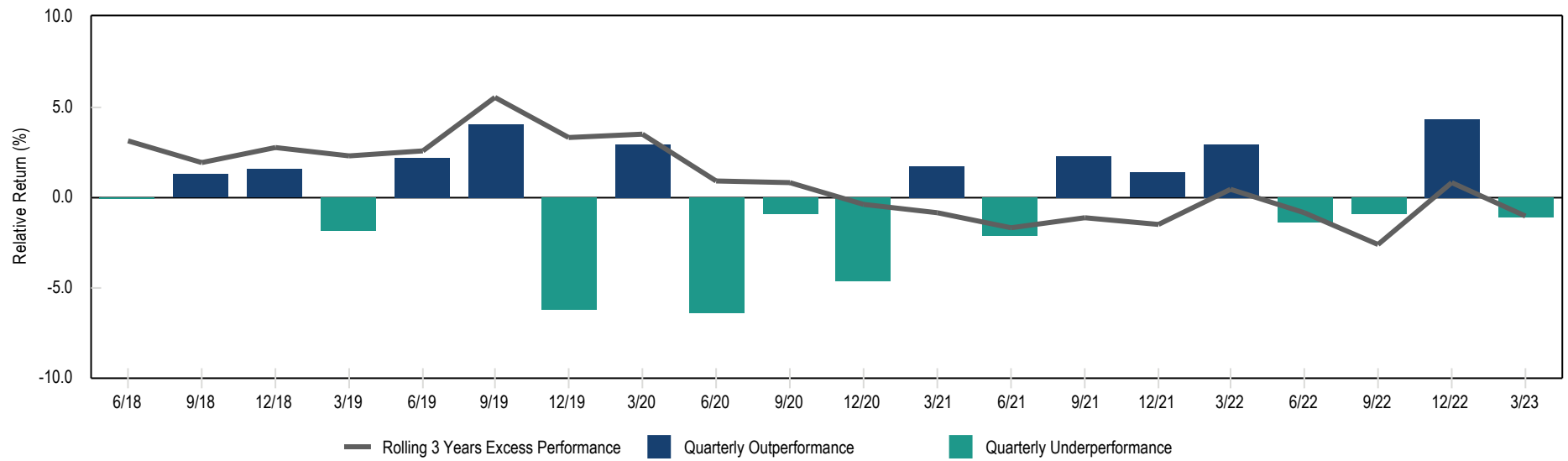
5 Years



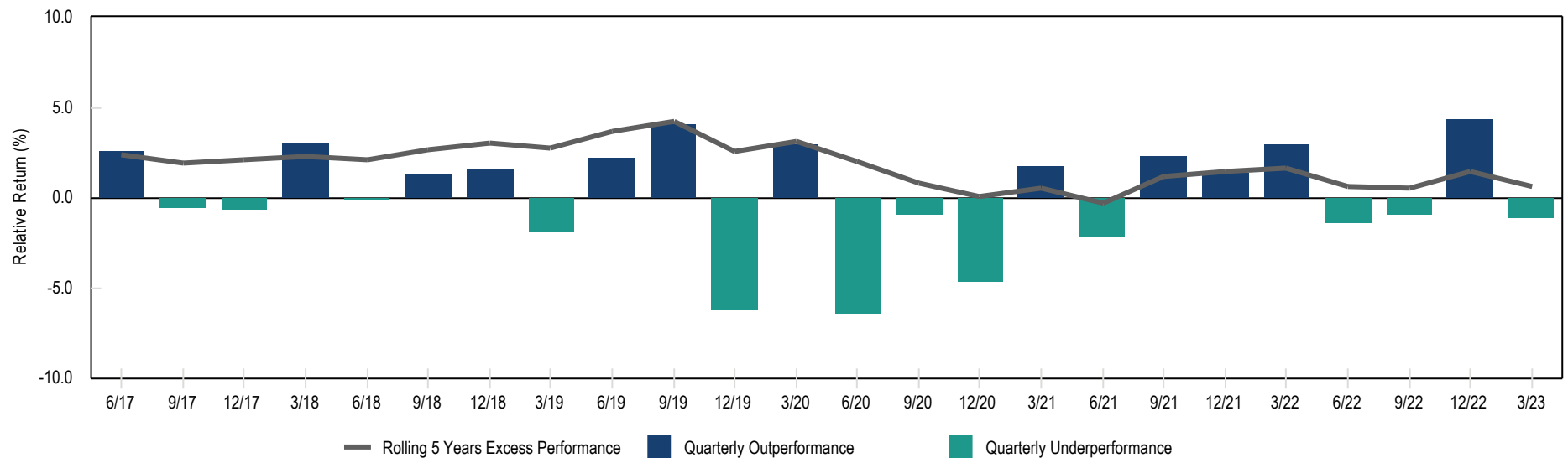
5 Years

	Return	Standard Deviation	Sharpe Ratio
■ William Blair SMID Cap Growth	7.50	21.80	0.38
■ Russell 2500 Growth Index	6.82	23.22	0.34

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance



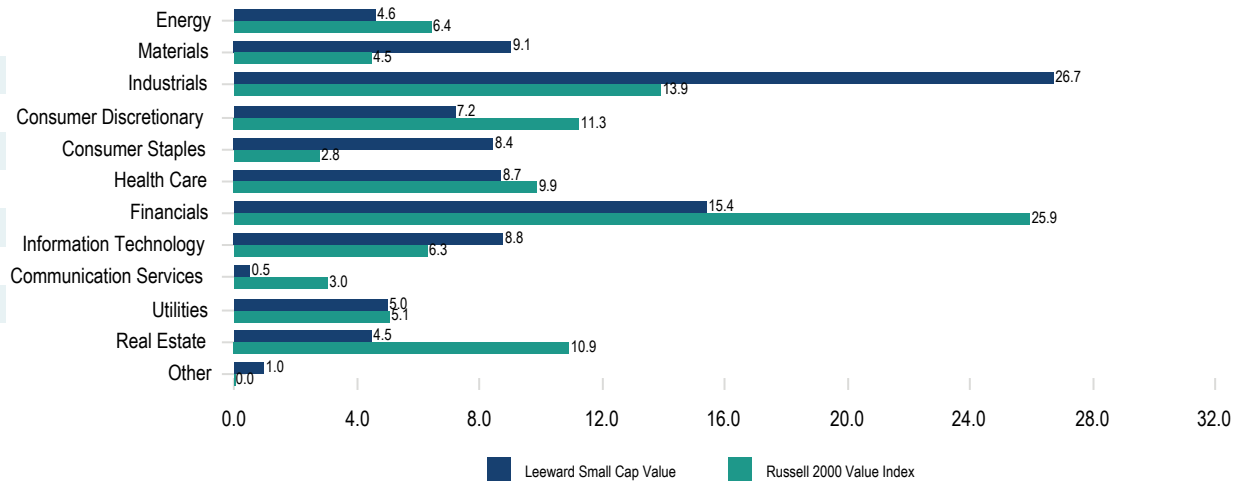
Leeward Small Cap Value Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	87	1,363
Wtd. Avg. Mkt. Cap \$B	4.3	2.4
Median Mkt. Cap \$B	3.7	0.8
Price/Earnings ratio	14.78	10.02
Price/Book ratio	2.30	1.63
Return on Equity (%)	3.33	1.34
Current Yield (%)	1.55	2.38
Beta (5 Years, Monthly)	0.92	1.00
R-Squared (5 Years, Monthly)	0.96	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Huron Consulting Group Inc	2.92	10.70
Prestige Consumer Healthcare Inc	2.64	0.05
Regal Rexnord Corp	2.50	17.59
Clean Harbors Inc	2.47	24.92
O I Glass Inc	2.41	37.06
Portland General Electric Co	2.06	0.73
TreeHouse Foods Inc	1.95	2.13
Ingredion Inc	1.88	4.61
Wintrust Financial Corp.	1.81	-13.32
First Interstate BancSystem Inc	1.76	-21.76

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
O I Glass Inc	1.72	37.06	0.64
National Instruments Corporation	1.16	42.78	0.50
Clean Harbors Inc	1.93	24.92	0.48
Regal Rexnord Corp	2.08	17.59	0.37
Huron Consulting Group Inc	2.57	10.70	0.28
Primerica Inc	1.09	21.91	0.24
Belden Inc	1.13	20.76	0.23
Standex International Corp	1.18	19.84	0.23
Envista Holdings Corp	1.08	21.41	0.23
CIRCOR International Inc	0.70	29.88	0.21

Bottom Contributors

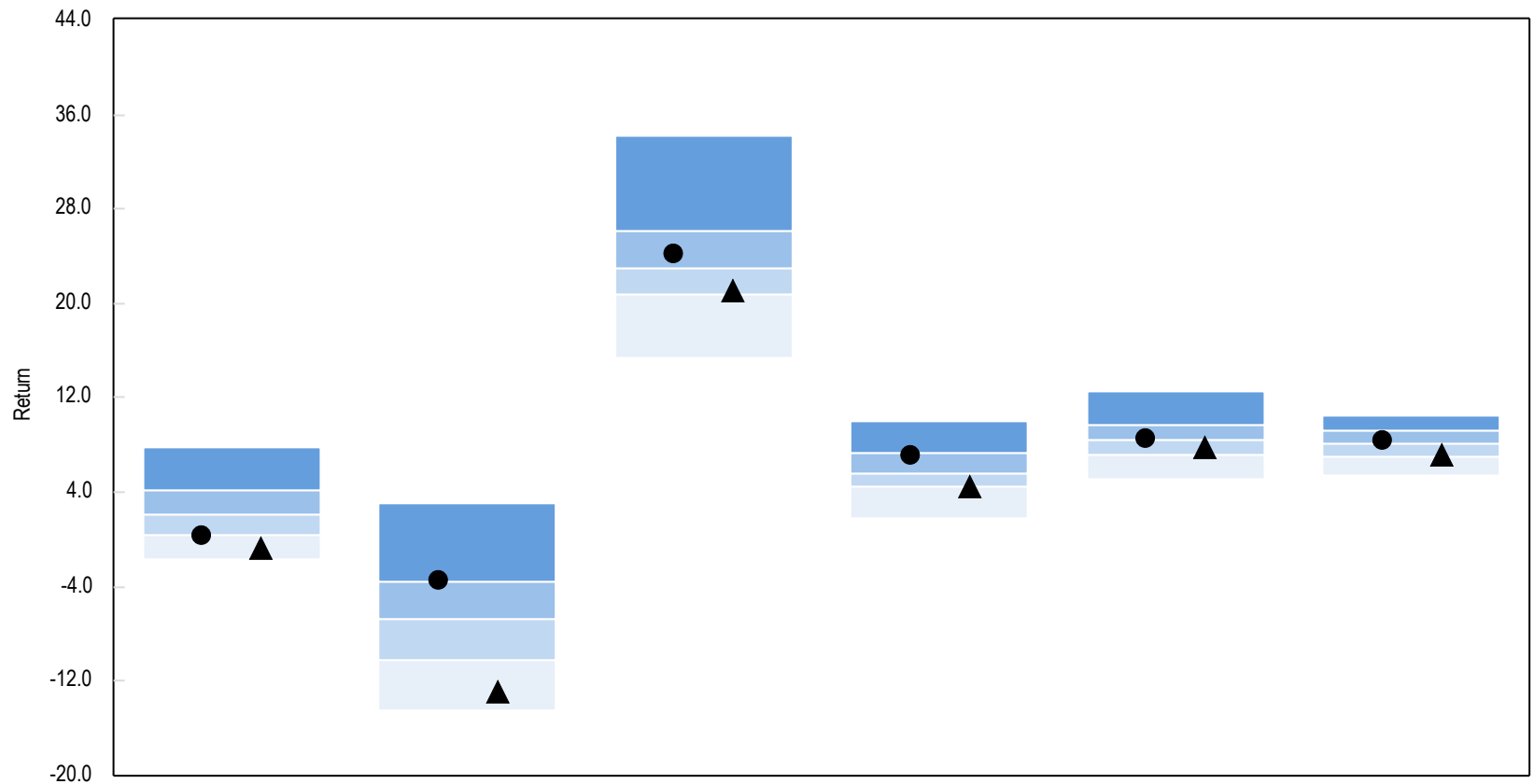
	Wgt (%)	Return (%)	Contr (%)
Western Alliance Bancorporation	1.64	-40.04	-0.66
BankUnited Inc	1.77	-33.06	-0.58
Columbia Banking System Inc	1.82	-27.61	-0.50
First Interstate BancSystem Inc	2.23	-21.76	-0.48
PacWest Bancorp	0.80	-57.22	-0.46
Pinnacle Financial Partners Inc	1.54	-24.65	-0.38
Wintrust Financial Corp.	2.04	-13.32	-0.27
Helmerich & Payne Inc.	0.87	-27.12	-0.23
Cactus Inc	1.26	-17.78	-0.22
Encompass Health Corp	1.89	-9.30	-0.18

Holdings as of 9/30/2022.

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

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

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

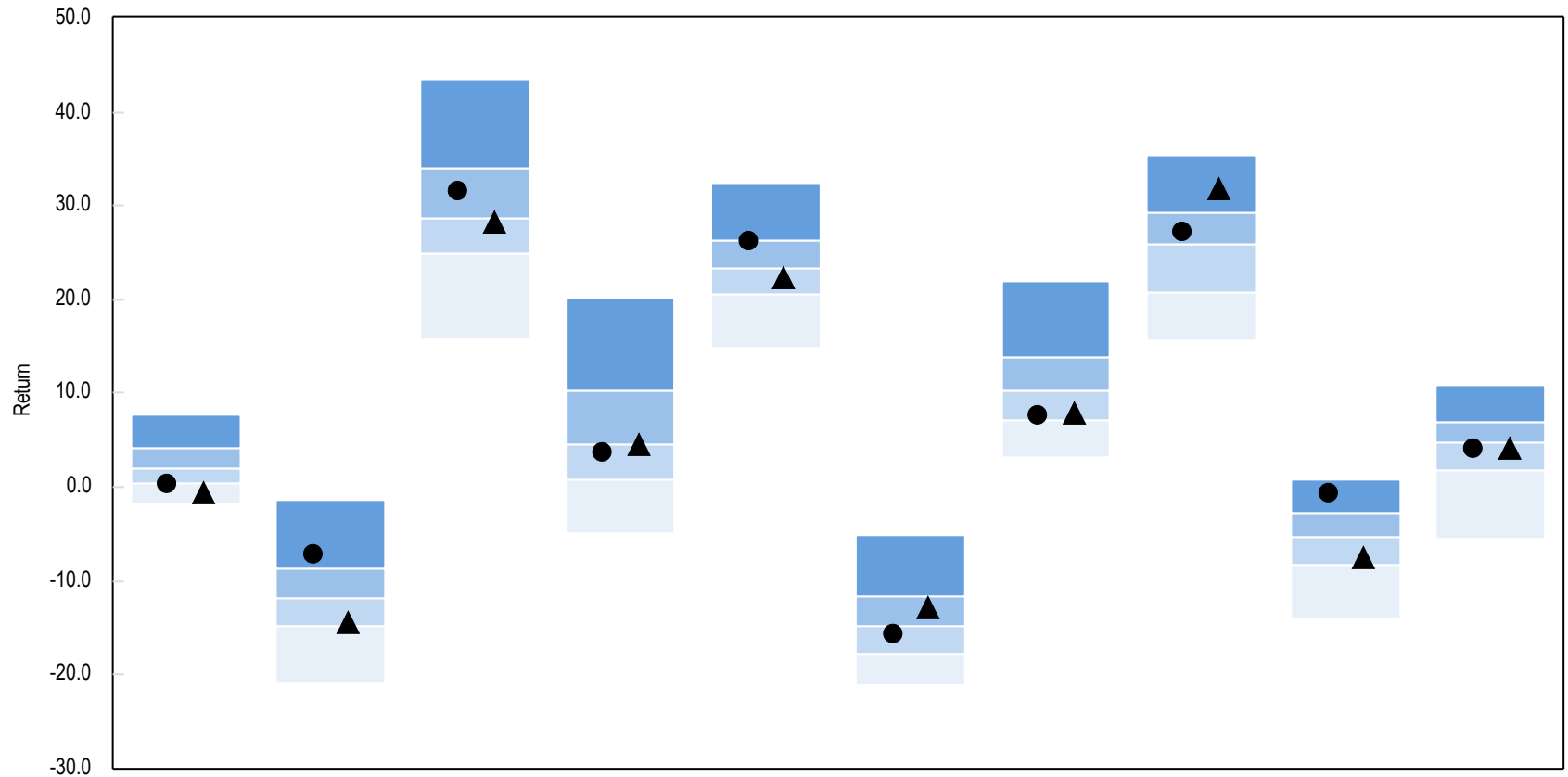


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Leeward Small Cap Value	0.44 (75)	-3.40 (25)	24.31 (35)	7.25 (27)	8.64 (46)	8.50 (42)
▲ Russell 2000 Value Index	-0.66 (87)	-12.96 (91)	21.01 (74)	4.55 (76)	7.86 (66)	7.22 (72)
5th Percentile	7.76	3.03	34.18	10.07	12.50	10.56
1st Quartile	4.14	-3.52	26.12	7.32	9.69	9.16
Median	2.09	-6.76	23.05	5.67	8.50	8.06
3rd Quartile	0.38	-10.14	20.76	4.55	7.21	7.07
95th Percentile	-1.74	-14.43	15.45	1.88	5.11	5.44
Population	219	218	214	207	199	181

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

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

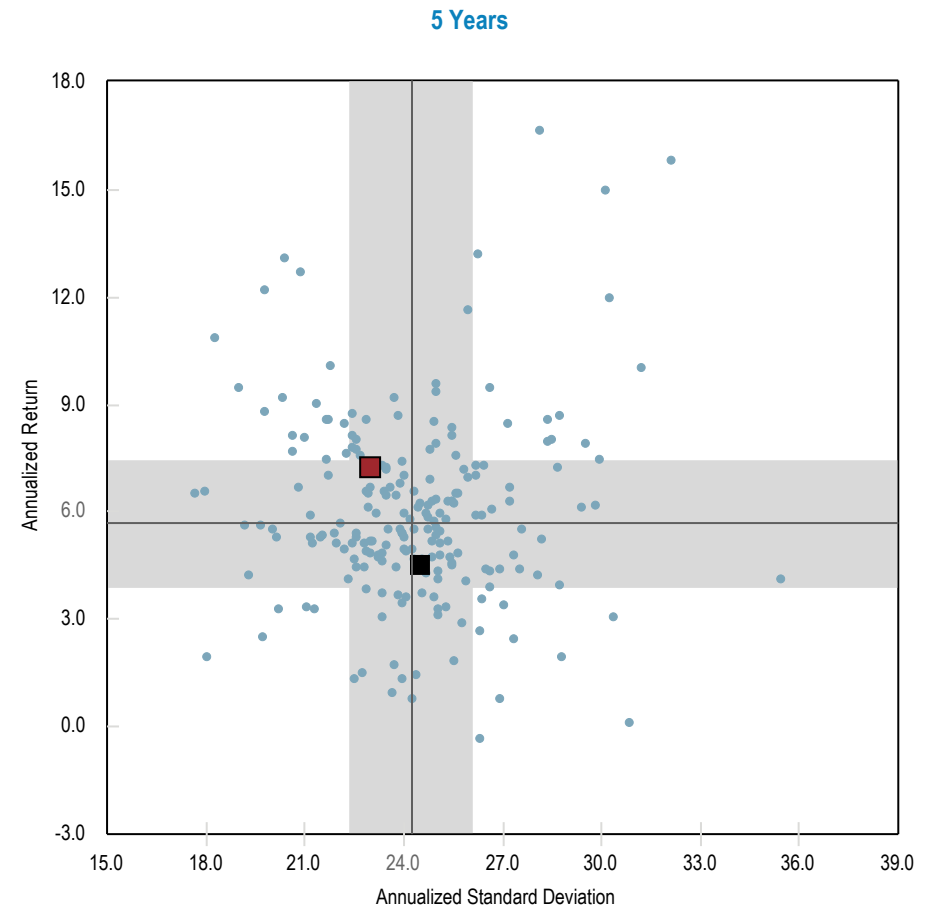
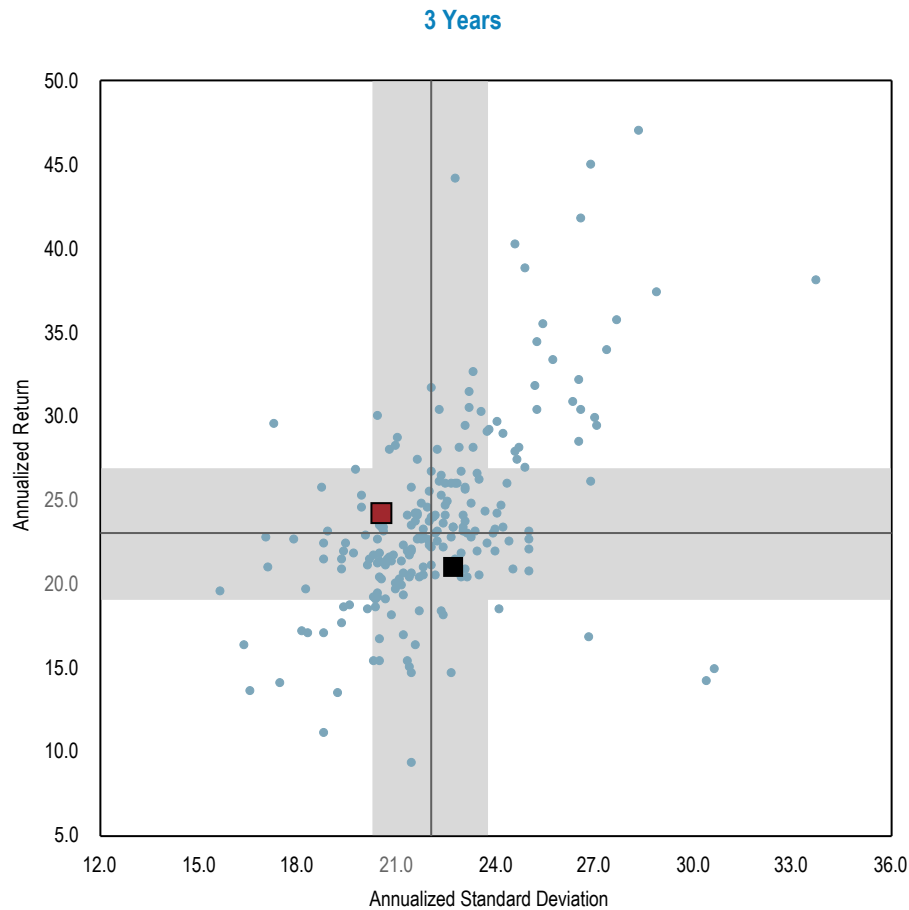
Leeward Small Cap Value vs. eV US Small Cap Value Equity



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Leeward Small Cap Value	0.44 (75)	-7.09 (18)	31.60 (38)	3.78 (57)	26.32 (24)	-15.49 (58)	7.67 (71)	27.28 (38)	-0.52 (9)	4.12 (58)
▲ Russell 2000 Value Index	-0.66 (87)	-14.48 (73)	28.27 (52)	4.63 (50)	22.39 (60)	-12.86 (34)	7.84 (70)	31.74 (14)	-7.47 (72)	4.22 (56)
5th Percentile	7.76	-1.38	43.56	20.19	32.43	-5.17	21.95	35.37	0.86	10.83
1st Quartile	4.14	-8.69	33.95	10.24	26.25	-11.70	13.83	29.34	-2.80	6.85
Median	2.09	-11.78	28.68	4.62	23.37	-14.85	10.24	25.97	-5.26	4.74
3rd Quartile	0.38	-14.87	24.94	0.73	20.53	-17.67	7.15	20.79	-8.20	1.77
95th Percentile	-1.74	-20.93	15.88	-4.85	14.75	-21.14	3.13	15.60	-13.98	-5.46
Population	219	224	235	246	252	259	269	268	270	276

Leeward Small Cap Value Risk vs. Return (net of fees)

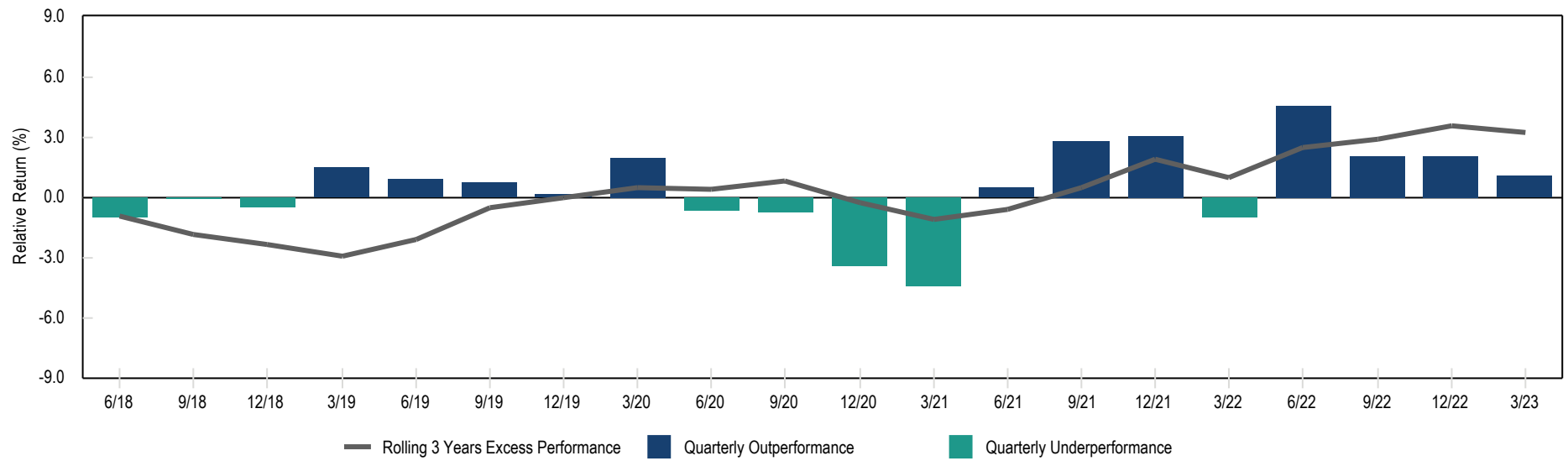
Tulare County Employees' Retirement Association
Period Ending: March 31, 2023



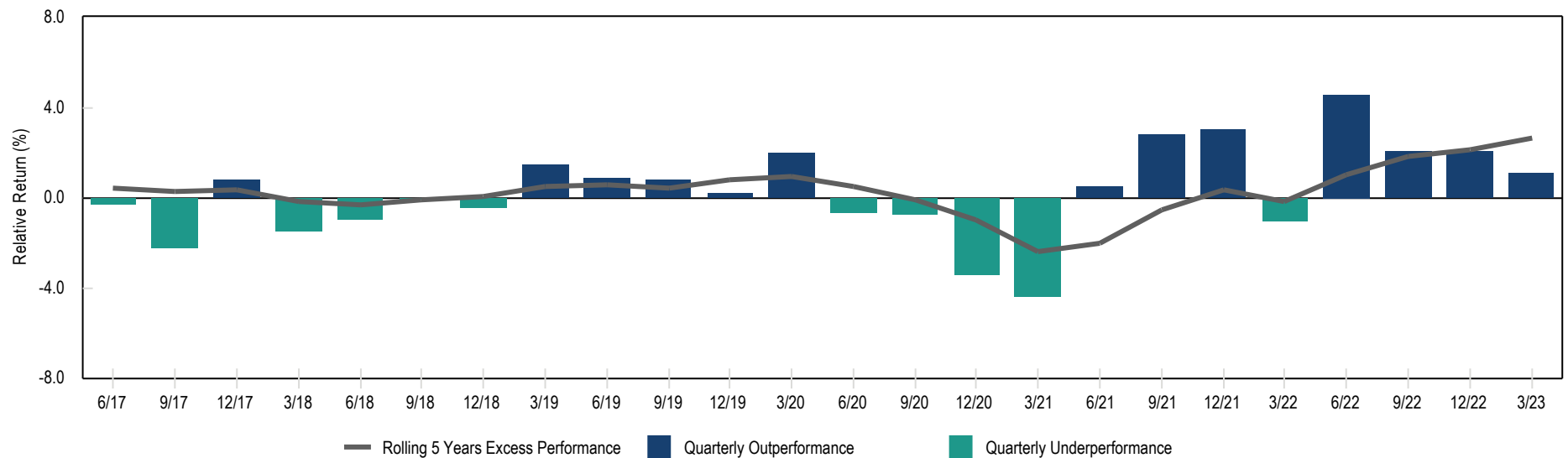
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Leeward Small Cap Value	24.31	20.52	1.12
■ Russell 2500 Value Index	21.01	22.70	0.91

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Leeward Small Cap Value	7.25	22.98	0.36
■ Russell 2500 Value Index	4.55	24.49	0.25

Rolling 3 Years Annualized Excess Performance



Rolling 5 Years Annualized Excess Performance

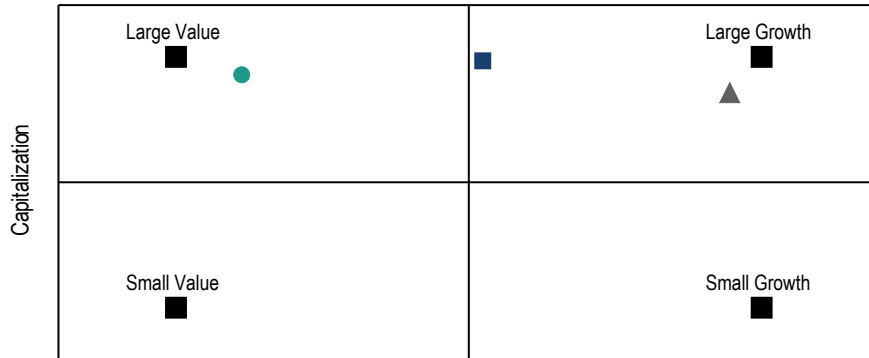


Total International Equity Asset Class Overview (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019
Total International Equity	287,486,888	100.0	7.0	-2.7	13.8	3.8	5.2	-14.2	9.6	13.4	22.7
MSCI AC World ex USA Index			7.0	-4.6	12.3	3.0	4.7	-15.6	8.3	11.1	22.1
SSGA MSCI ACWI Ex US Index Fund	98,381,631	34.2	7.0	-4.9	12.0	2.7	4.4	-15.8	7.9	10.9	21.8
MSCI AC World ex USA (Net)			6.9	-5.1	11.8	2.5	4.2	-16.0	7.8	10.7	21.5
eV ACWI ex-US All Cap Equity Rank			74	54	65	56	80	37	64	66	71
PIMCO RAE Fundamental Global Ex US Fund	99,833,008	34.7	6.1	-0.7	16.3	1.8	4.7	-8.9	12.3	1.7	16.1
MSCI AC World ex USA Value (Net)			5.2	-4.0	13.8	1.3	3.1	-8.6	10.5	-0.8	15.7
eV ACWI ex-US Value Equity Rank			65	50	47	58	43	37	44	54	71
SGA International Growth	89,272,249	31.1	7.9	-2.3	13.0	-	-	-17.8	9.1	26.0	30.5
MSCI AC World ex USA Growth (Net)			8.6	-6.4	9.5	-	-	-23.1	5.1	22.2	27.3
eV ACWI ex-US Growth Equity Rank			65	16	39	-	-	13	45	50	41

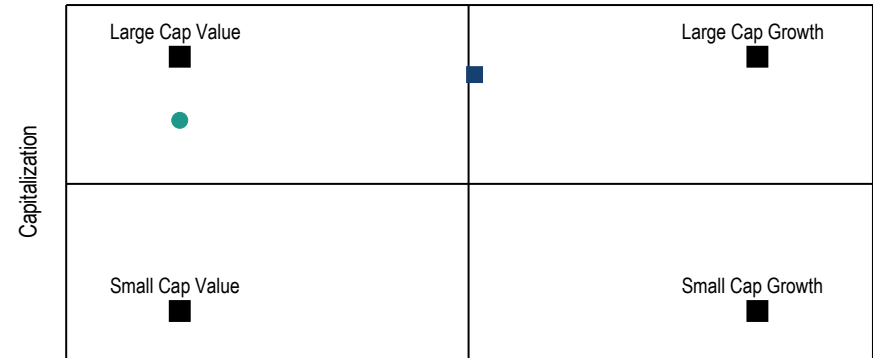
International Equity Effective Style Map
3 Years



Manager Style

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

International Equity Effective Style Map
5 Years



Manager Style

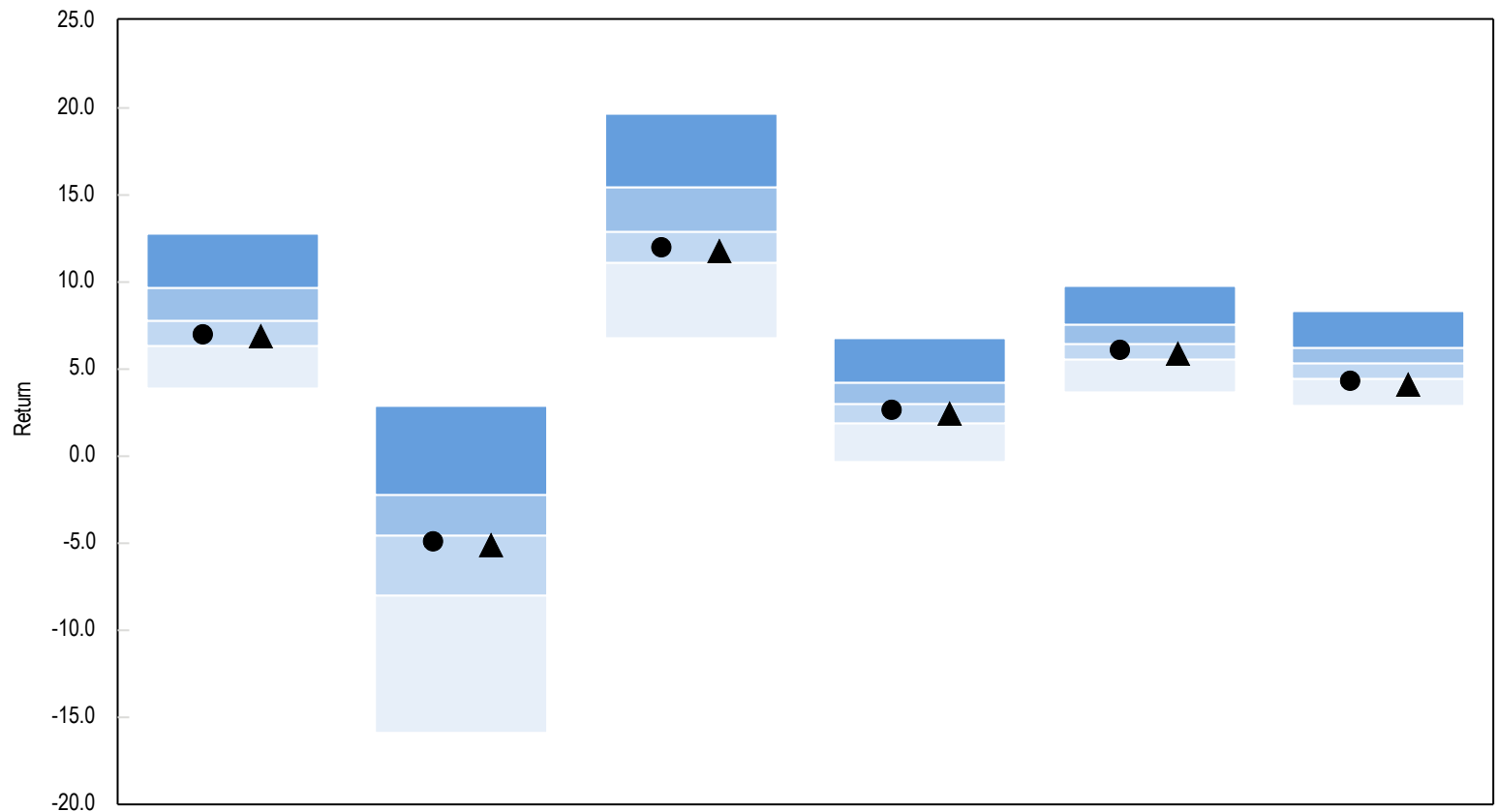
- SSGA MSCI ACWI Ex US Index Fund
- PIMCO RAE Fundamental Global Ex US Fund

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

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

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

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

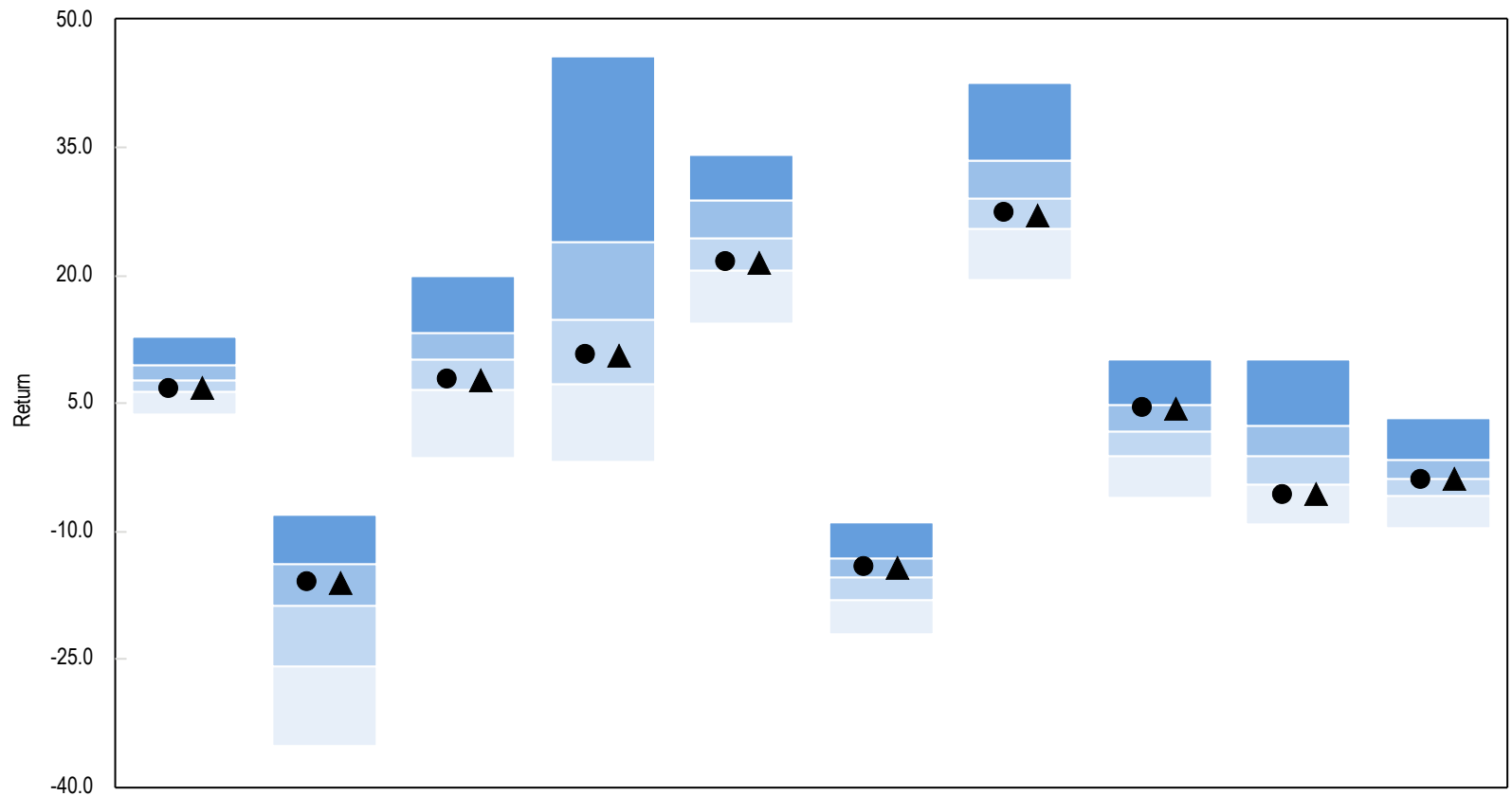


● SSGA MSCI ACWI Ex US Index Fund	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
▲ MSCI AC World ex USA (Net)	6.95 (64)	-4.85 (53)	11.98 (64)	2.68 (57)	6.07 (58)	4.37 (78)
	6.87 (67)	-5.07 (55)	11.80 (67)	2.47 (62)	5.86 (67)	4.17 (85)
5th Percentile	12.80	2.93	19.66	6.75	9.75	8.30
1st Quartile	9.62	-2.22	15.39	4.18	7.61	6.27
Median	7.82	-4.60	12.85	2.98	6.43	5.31
3rd Quartile	6.35	-8.02	11.07	1.84	5.52	4.41
95th Percentile	3.86	-15.88	6.82	-0.34	3.62	2.93
Population	348	348	328	298	270	220

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

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

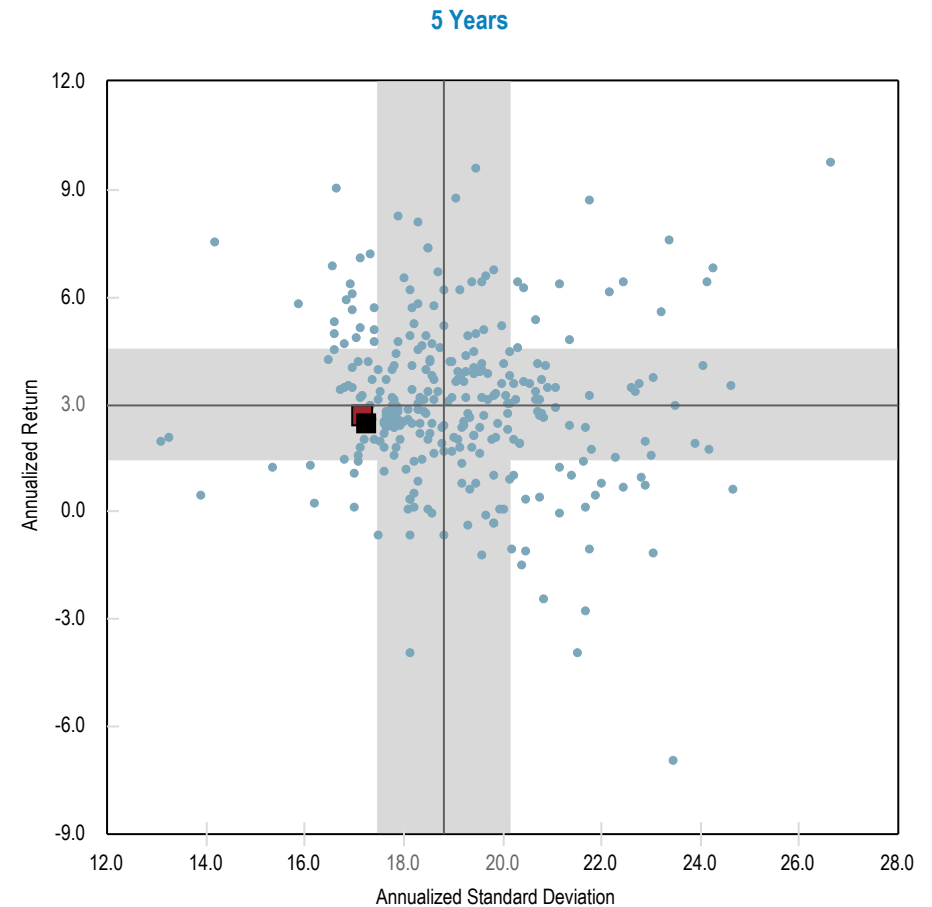
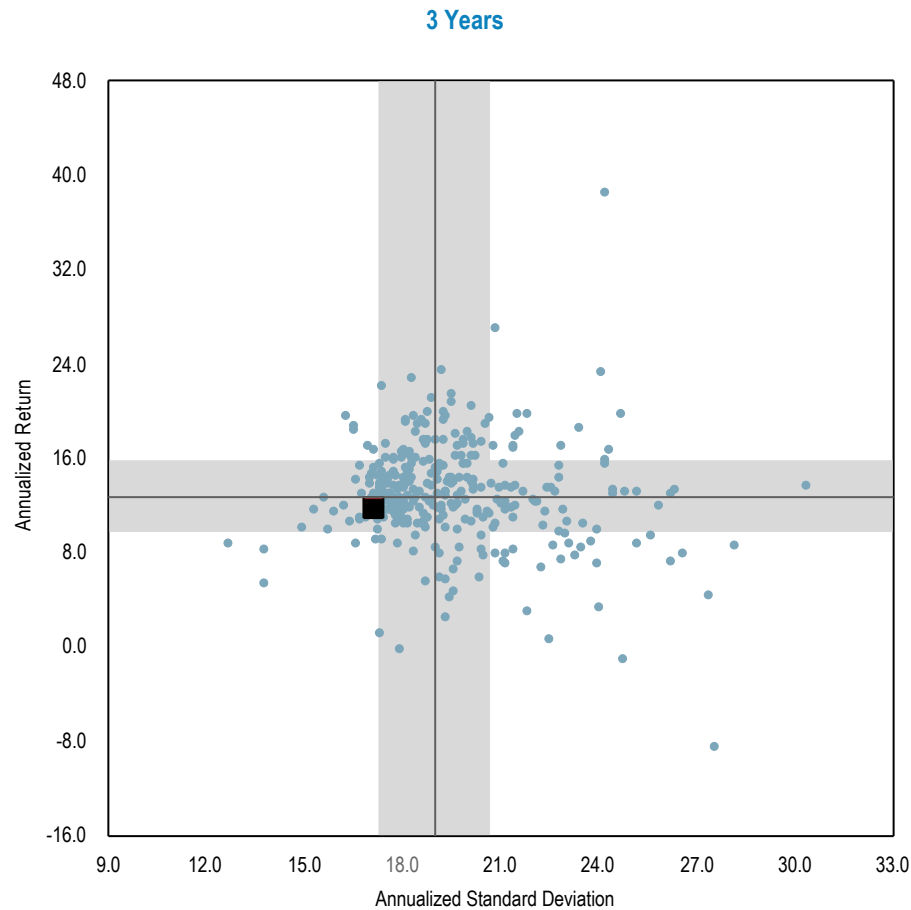
SSGA MSCI ACWI Ex US Index Fund vs. eV All ACWI ex-US Equity



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SSGA MSCI ACWI Ex US Index Fund	6.95 (64)	-15.84 (35)	7.95 (66)	10.93 (62)	21.78 (66)	-14.04 (37)	27.46 (63)	4.69 (28)	-5.54 (82)	-3.68 (49)
▲ MSCI AC World ex USA (Net)	6.87 (67)	-16.00 (36)	7.82 (67)	10.65 (64)	21.51 (68)	-14.20 (38)	27.19 (65)	4.50 (30)	-5.66 (84)	-3.87 (52)
5th Percentile	12.80	-7.98	19.90	45.68	34.31	-8.85	42.65	10.32	10.12	3.25
1st Quartile	9.62	-13.77	13.29	23.93	28.83	-13.17	33.61	4.87	2.47	-1.62
Median	7.82	-18.74	10.13	14.83	24.37	-15.25	29.15	1.73	-1.05	-3.78
3rd Quartile	6.35	-25.82	6.74	7.44	20.64	-17.97	25.60	-1.18	-4.47	-5.87
95th Percentile	3.86	-35.20	-1.38	-1.72	14.48	-21.91	19.56	-6.11	-9.06	-9.64
Population	348	357	372	374	366	357	351	344	326	312

SSGA MSCI ACWI Ex US Index Fund
Risk vs. Return (net of fees)

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



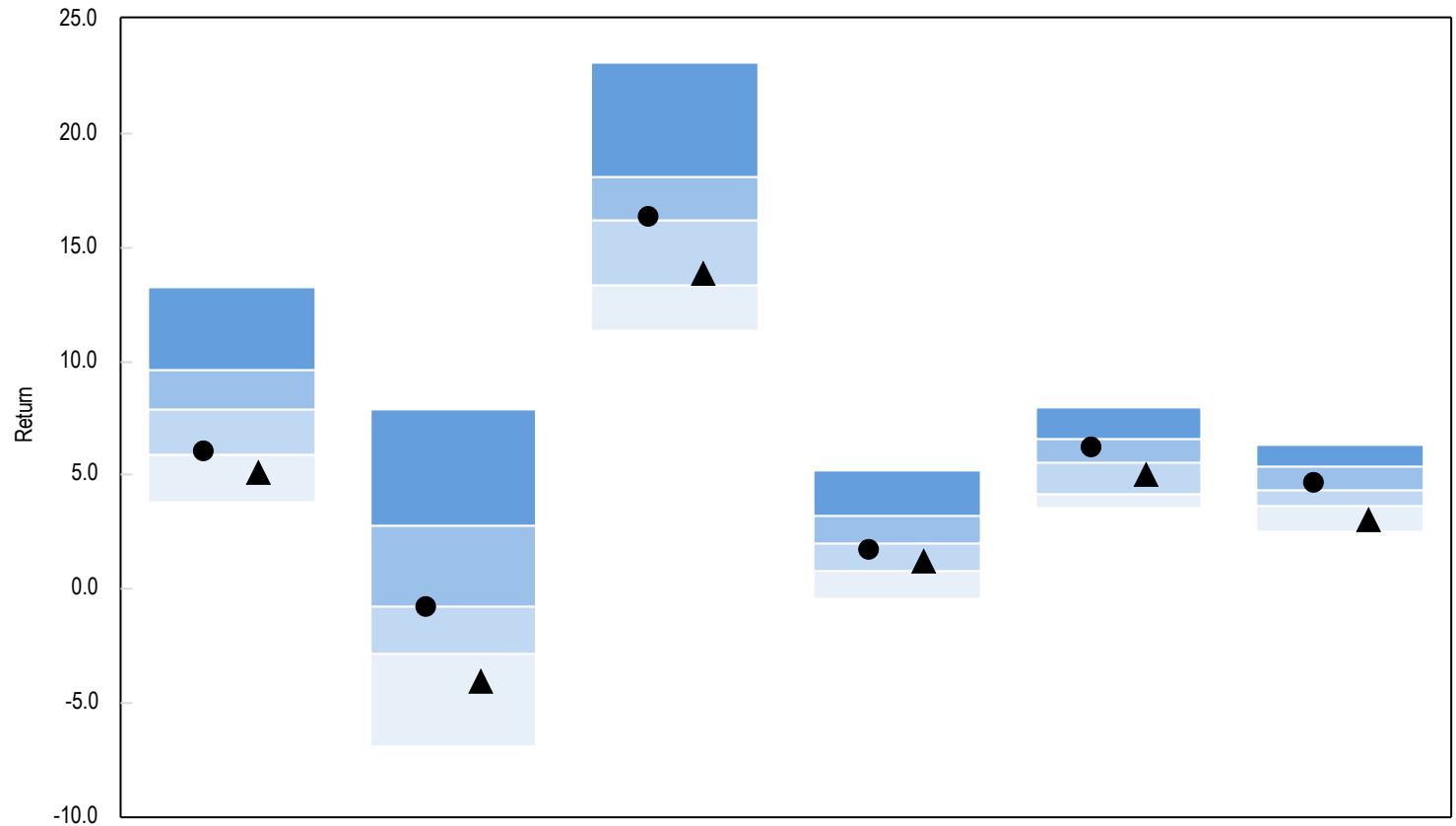
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ SSGA MSCI ACWI Ex US Index Fund	11.98	17.08	0.70
■ MSCI AC World ex US Index	11.80	17.11	0.69

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ SSGA MSCI ACWI Ex US Index Fund	2.68	17.18	0.16
■ MSCI AC World ex US Index	2.47	17.22	0.15

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

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

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

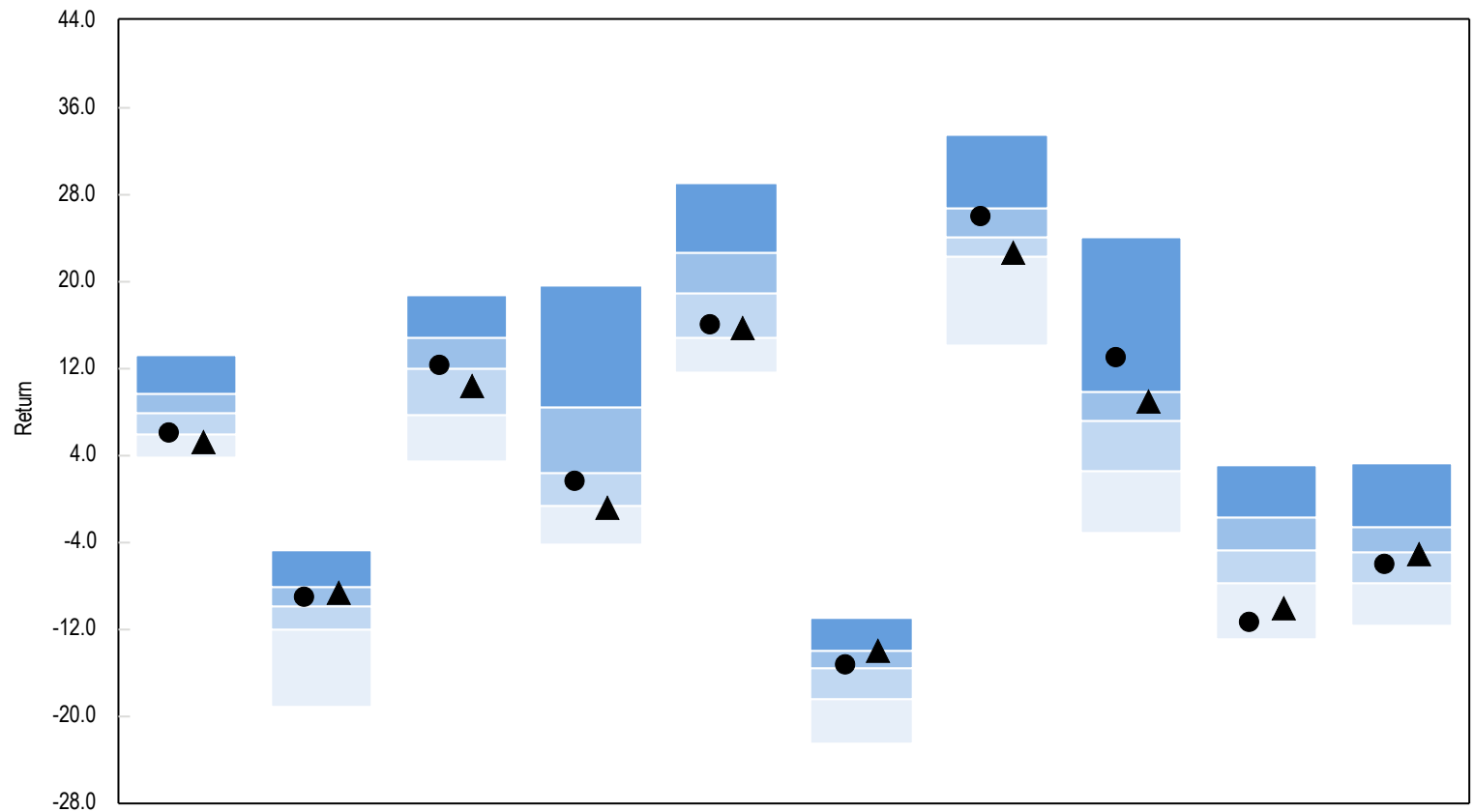


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE Fundamental Global Ex US Fund	6.11 (65)	-0.74 (50)	16.32 (47)	1.79 (58)	6.22 (36)	4.66 (43)
▲ MSCI AC World ex USA Value (Net)	5.16 (85)	-4.00 (80)	13.82 (73)	1.26 (68)	5.00 (63)	3.06 (85)
5th Percentile	13.29	7.90	23.09	5.24	8.00	6.33
1st Quartile	9.62	2.81	18.12	3.26	6.63	5.38
Median	7.87	-0.79	16.22	2.02	5.60	4.38
3rd Quartile	5.90	-2.80	13.32	0.79	4.16	3.67
95th Percentile	3.79	-6.89	11.36	-0.37	3.61	2.57
Population	59	59	55	51	44	36

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

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

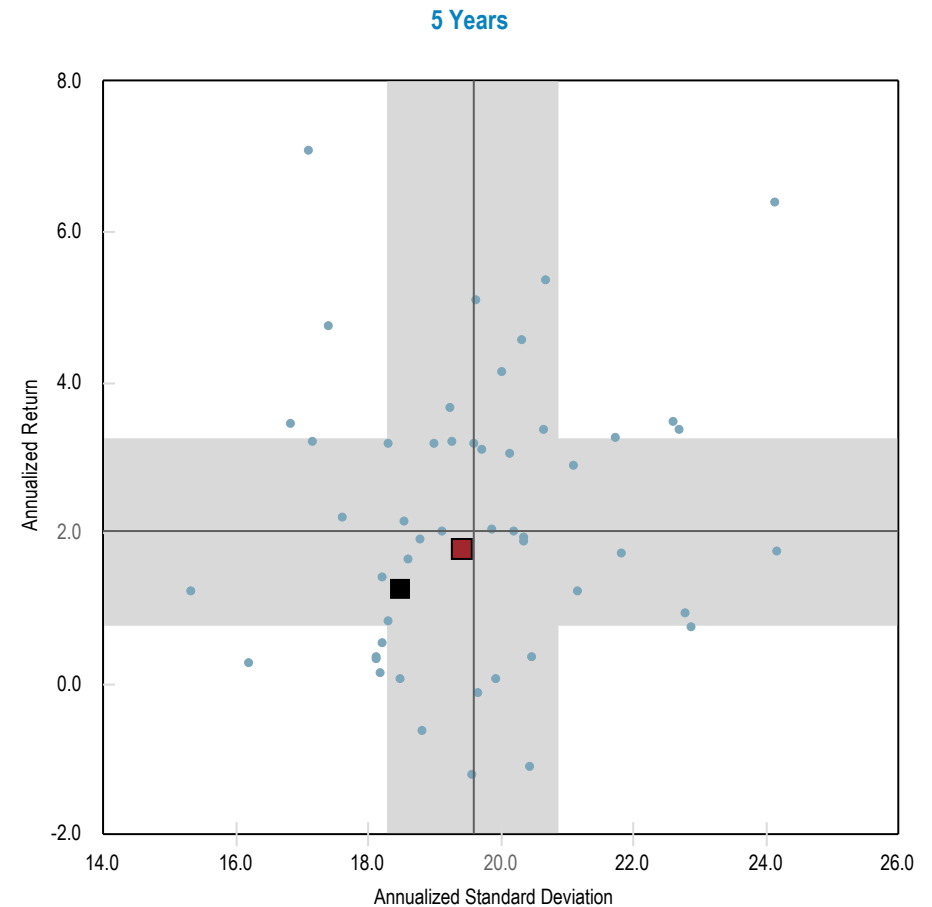
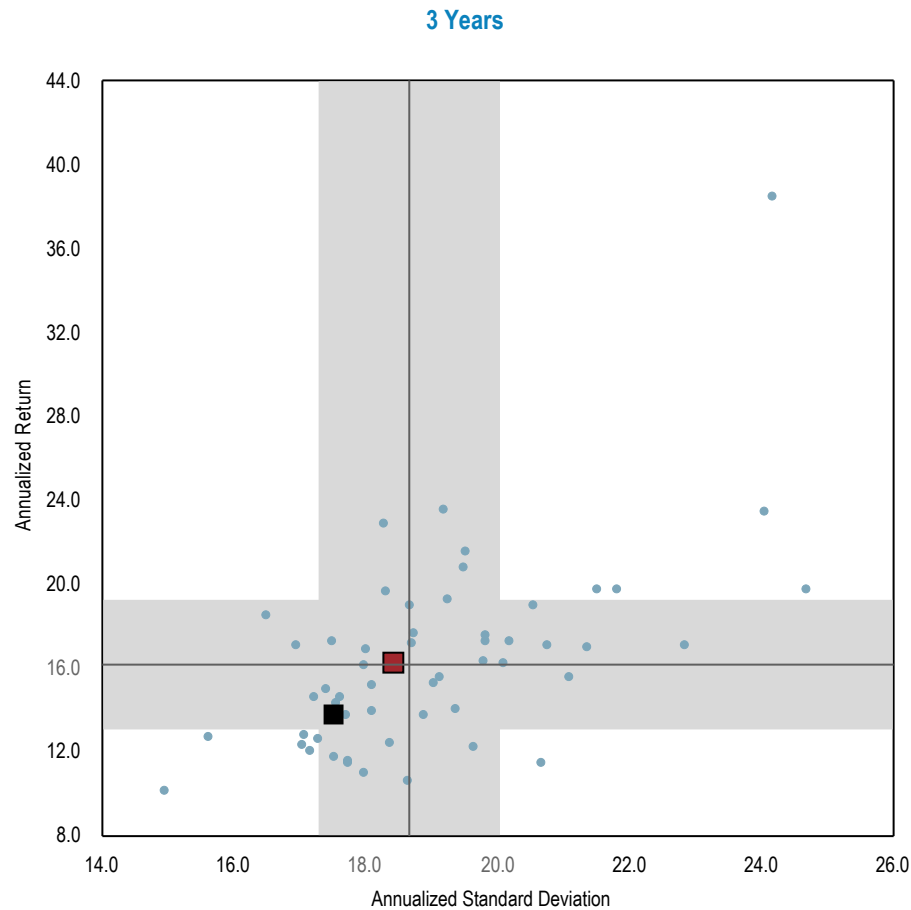
PIMCO RAE Fundamental Global Ex US Fund vs. eV ACWI ex-US Value Equity



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PIMCO RAE Fundamental Global Ex US Fund	6.11 (65)	-8.91 (37)	12.30 (44)	1.69 (54)	16.05 (71)	-15.12 (42)	25.99 (37)	12.99 (11)	-11.36 (88)	-5.90 (56)
▲ MSCI AC World ex USA Value (Net)	5.16 (85)	-8.59 (30)	10.46 (62)	-0.77 (76)	15.72 (73)	-13.97 (25)	22.66 (68)	8.92 (32)	-10.06 (84)	-5.10 (52)
5th Percentile	13.29	-4.62	18.76	19.58	29.08	-10.88	33.59	24.08	3.10	3.29
1st Quartile	9.62	-8.14	14.88	8.45	22.58	-13.98	26.75	9.94	-1.68	-2.50
Median	7.87	-9.94	12.06	2.35	18.97	-15.63	24.07	7.26	-4.75	-4.91
3rd Quartile	5.90	-12.07	7.69	-0.70	14.79	-18.46	22.31	2.52	-7.78	-7.80
95th Percentile	3.79	-19.18	3.44	-4.22	11.56	-22.53	14.20	-3.16	-12.93	-11.58
Population	59	60	64	65	63	61	58	57	57	55

PIMCO RAE Fund Global Ex US
Risk vs. Return (Net of Fees)

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



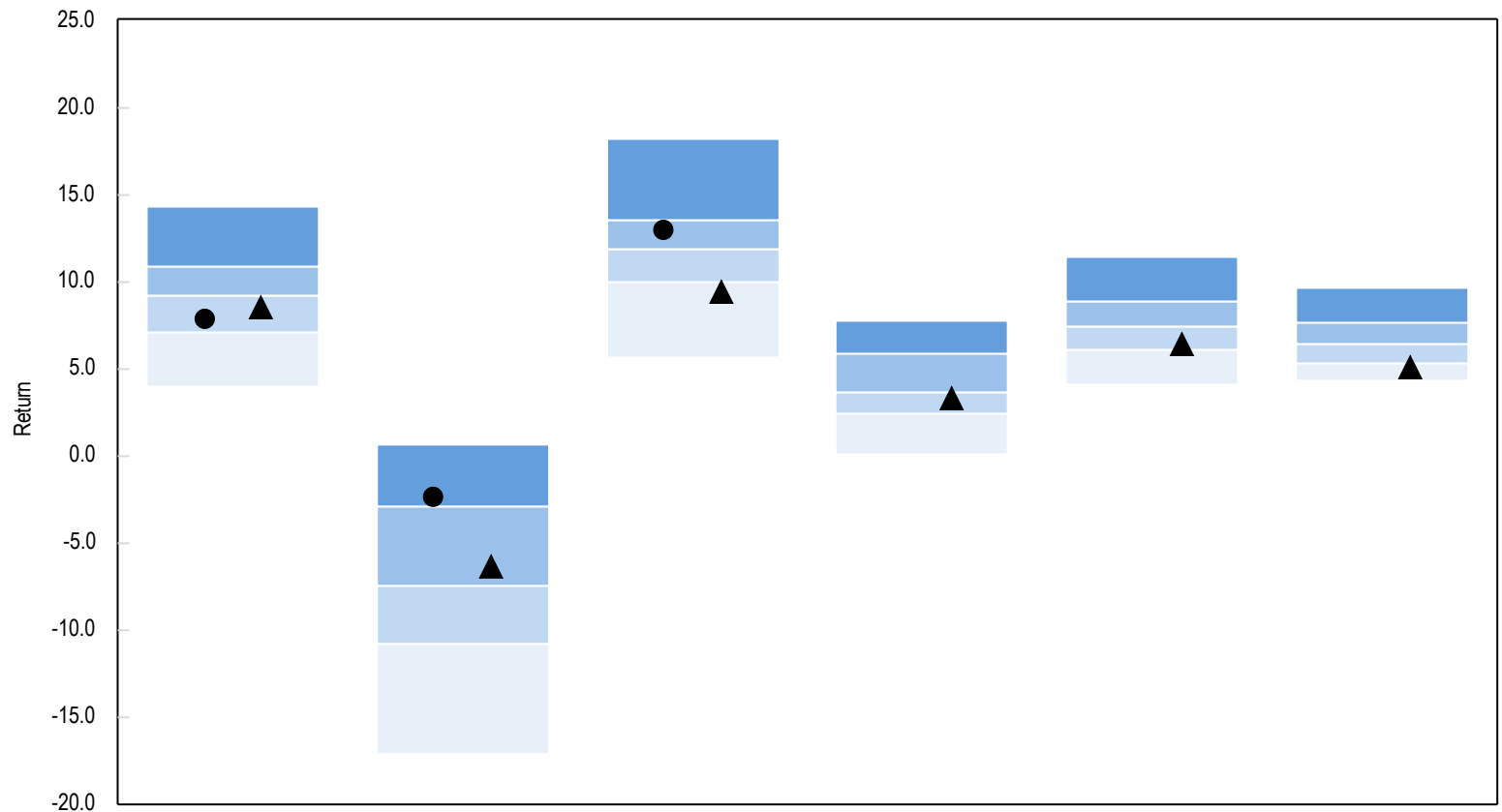
	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE Fundamental Global Ex US Fund	16.32	18.42	0.87
■ MSCI AC World Ex US Value Index	13.82	17.51	0.78

	Return	Standard Deviation	Sharpe Ratio
■ PIMCO RAE Fundamental Global Ex US Fund	1.79	19.42	0.12
■ MSCI AC World Ex US Value Index	1.26	18.48	0.09

SGA International Growth
Manager Performance Comparisons (Net of Fees)

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

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

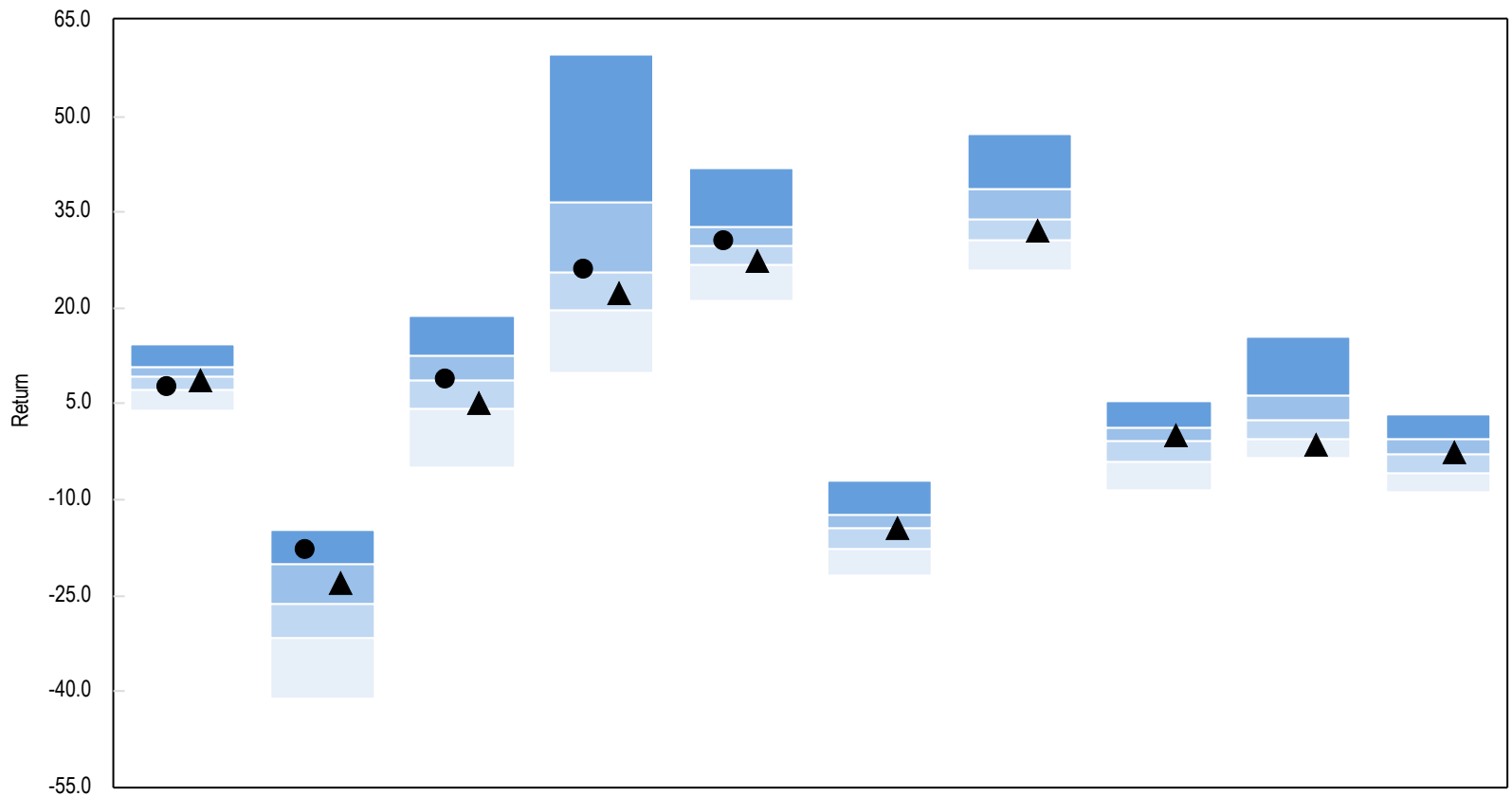


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SGA International Growth	7.93 (65)	-2.35 (16)	12.97 (39)	-	-	-
▲ MSCI AC World ex USA Growth (Net)	8.59 (58)	-6.35 (46)	9.49 (78)	3.36 (58)	6.47 (69)	5.08 (87)
5th Percentile	14.34	0.67	18.28	7.73	11.40	9.68
1st Quartile	10.91	-2.86	13.59	5.84	8.88	7.65
Median	9.25	-7.42	11.91	3.69	7.45	6.39
3rd Quartile	7.11	-10.80	9.96	2.42	6.16	5.31
95th Percentile	3.96	-17.10	5.71	0.14	4.15	4.32
Population	115	115	109	99	89	69

SGA International Growth Consecutive Performance Comparison (Net of Fees)

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

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



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● SGA International Growth	7.93 (65)	-17.76 (13)	9.11 (45)	26.04 (50)	30.52 (41)	-	-	-	-	-
▲ MSCI AC World ex USA Growth (Net)	8.59 (58)	-23.05 (35)	5.09 (73)	22.20 (69)	27.34 (73)	-14.43 (52)	32.01 (69)	0.12 (41)	-1.25 (85)	-2.65 (50)
5th Percentile	14.34	-14.60	18.89	59.78	41.93	-7.07	47.26	5.48	15.53	3.26
1st Quartile	10.91	-20.15	12.69	36.66	32.64	-12.36	38.73	1.44	6.19	-0.45
Median	9.25	-26.30	8.67	25.71	29.78	-14.26	34.00	-0.71	2.61	-2.84
3rd Quartile	7.11	-31.61	4.20	19.77	26.72	-17.71	30.70	-4.01	-0.39	-5.75
95th Percentile	3.96	-41.15	-4.81	10.01	21.19	-21.68	25.81	-8.59	-3.46	-8.65
Population	115	117	118	114	112	106	106	103	95	88

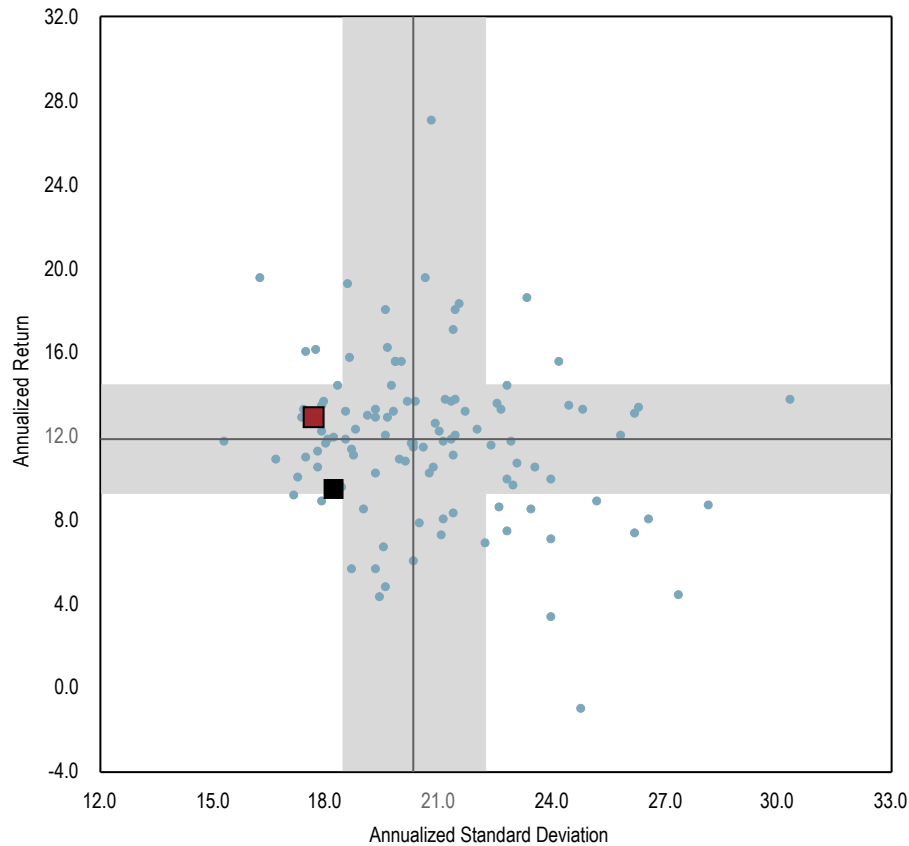
SGA International Growth

Risk vs. Return (Net of Fees)

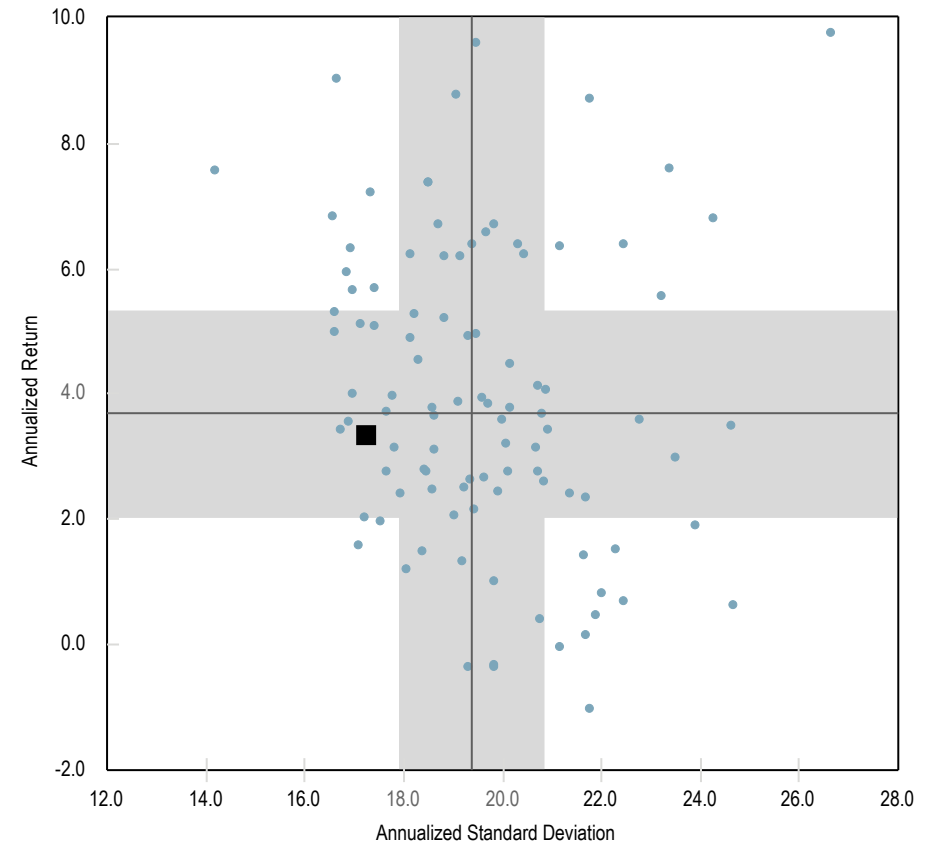
Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

3 Years



5 Years



3 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	12.97	17.66	0.73
MSCI AC World ex USA Growth Index	9.49	18.17	0.54

5 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	-	-	-
MSCI AC World ex USA Growth Index	3.36	17.26	0.20

Total Fixed Income
Asset Class Overview (Net of Fees)

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

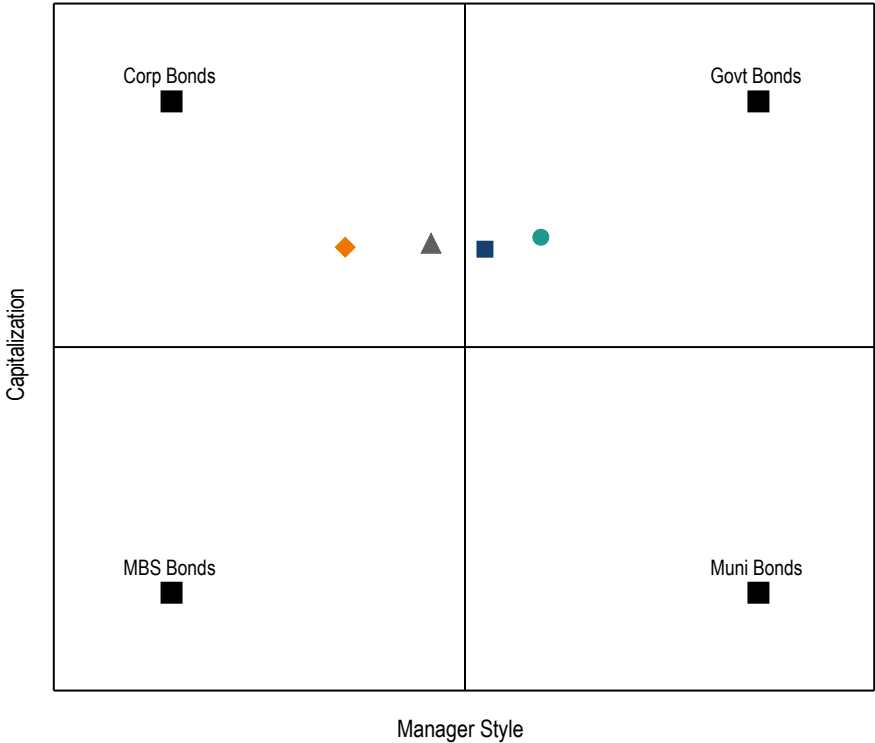
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019
Total Fixed Income	336,282,036	100.0	3.2	-4.8	-1.3	-0.1	0.9	-13.5	-2.2	4.7	8.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.1
Total Domestic Fixed Income	284,508,946	84.6	3.2	-5.3	-1.4	1.0	1.4	-13.7	-0.7	7.9	9.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.1
BlackRock Core Plus Fixed Income	78,694,371	23.4	3.1	-5.3	-2.3	1.0	1.5	-13.8	-1.4	8.4	8.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.1
eV US Core Plus Fixed Inc Rank			61	63	93	83	88	63	88	57	8
Doubleline Core Plus	103,709,038	30.8	3.4	-5.0	-0.8	0.7	-	-12.7	-0.2	5.2	8.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.1
eV US Core Plus Fixed Inc Rank			36	47	53	96	-	25	38	97	8
Mackay Shields Core Plus	102,105,537	30.4	3.2	-5.7	-1.1	1.2	-	-14.6	-0.4	9.9	9.1
Blmbg. U.S. Aggregate Index			3.0	-4.8	-2.8	0.9	-	-13.0	-1.5	7.5	8.1
eV US Core Plus Fixed Inc Rank			51	81	63	61	-	87	48	22	5
Total Emerging Markets Fixed Income	51,773,090	15.4	3.2	-1.4	3.6	-	-	-12.4	-5.3	4.6	
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.5	-3.8	0.5	-	-	-14.8	-5.3	4.0	
PGIM Emerging Markets Debt	51,773,090	15.4	3.2	-1.4	3.6	-	-	-12.4	-5.3	4.6	
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.5	-3.8	0.5	-	-	-14.8	-5.3	4.0	
eV Emg Mkts Fixed Inc - Blended Currency Rank			27	15	19	-	-	39	70	70	

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

Total Fixed Income
Asset Class Overview (Net of Fees)

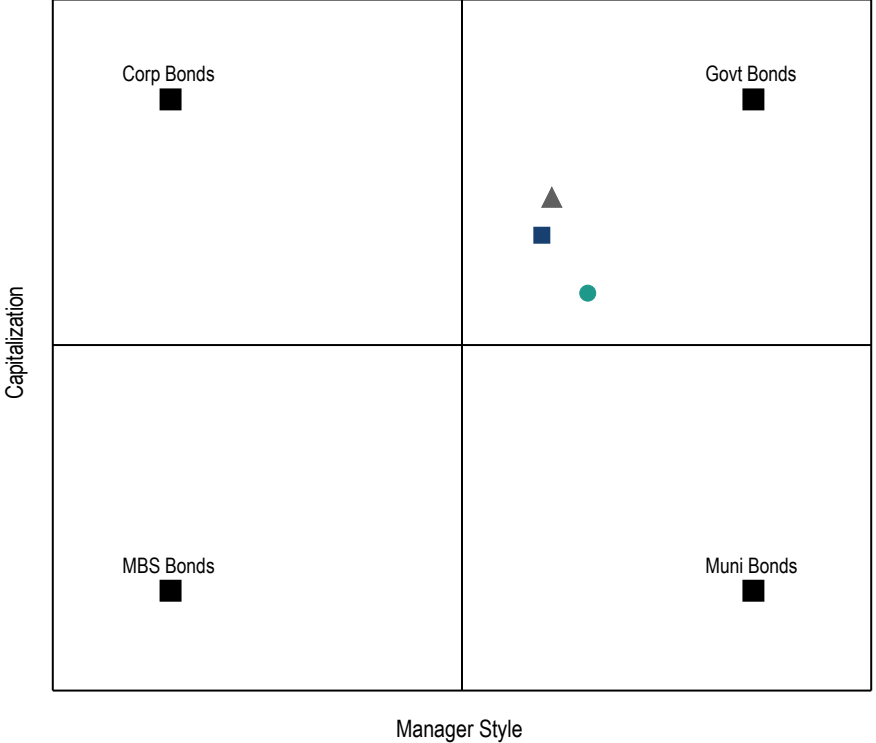
Tulare County Employees' Retirement Association
Period Ending: March 31, 2023

Fixed Income Style Map 3 Years



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

Fixed Income Style Map 5 Years

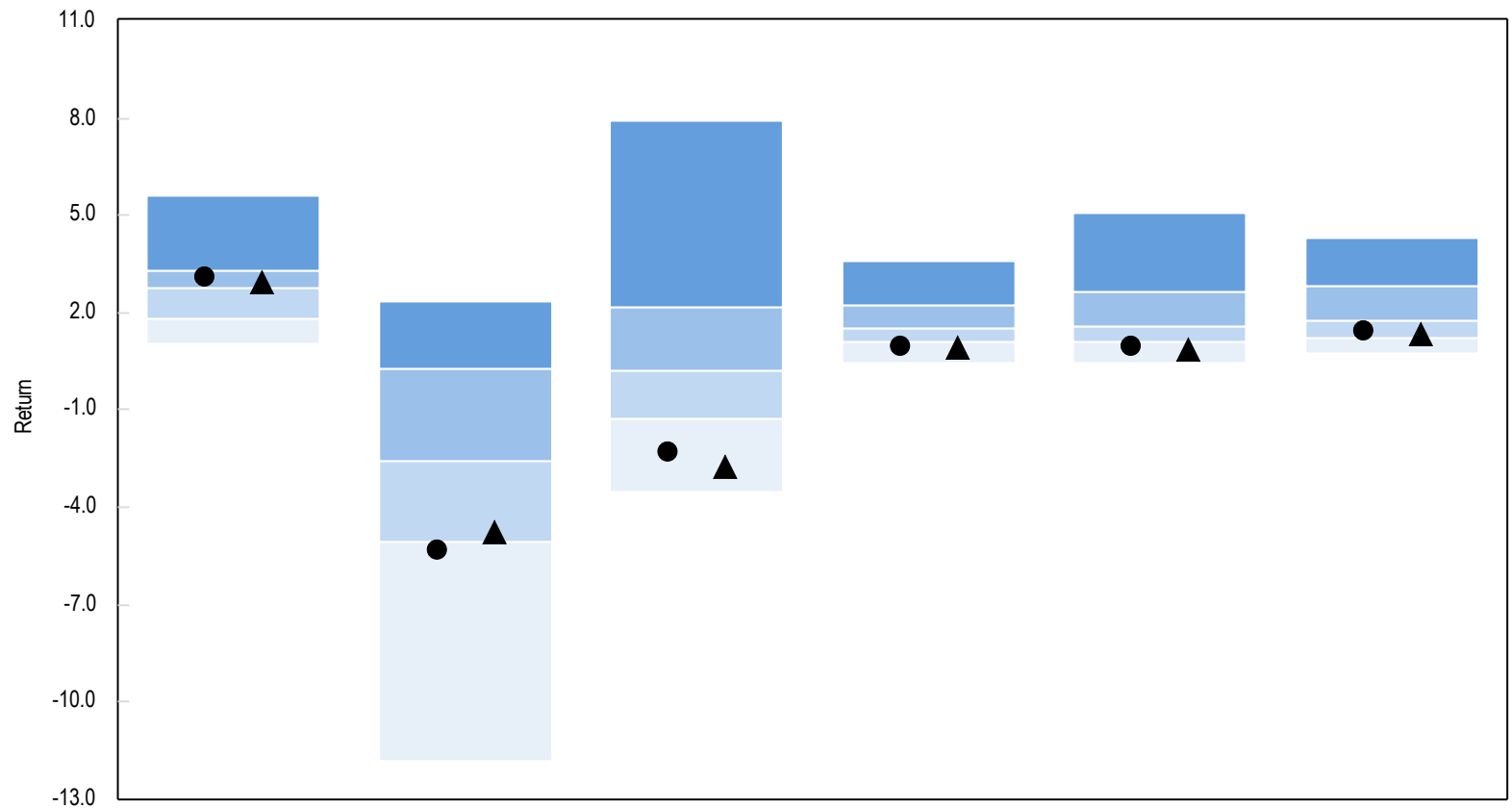


- BlackRock Core Plus Fixed Income
- Doubleline Core Plus
- MacKay Shields Core Plus

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

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

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

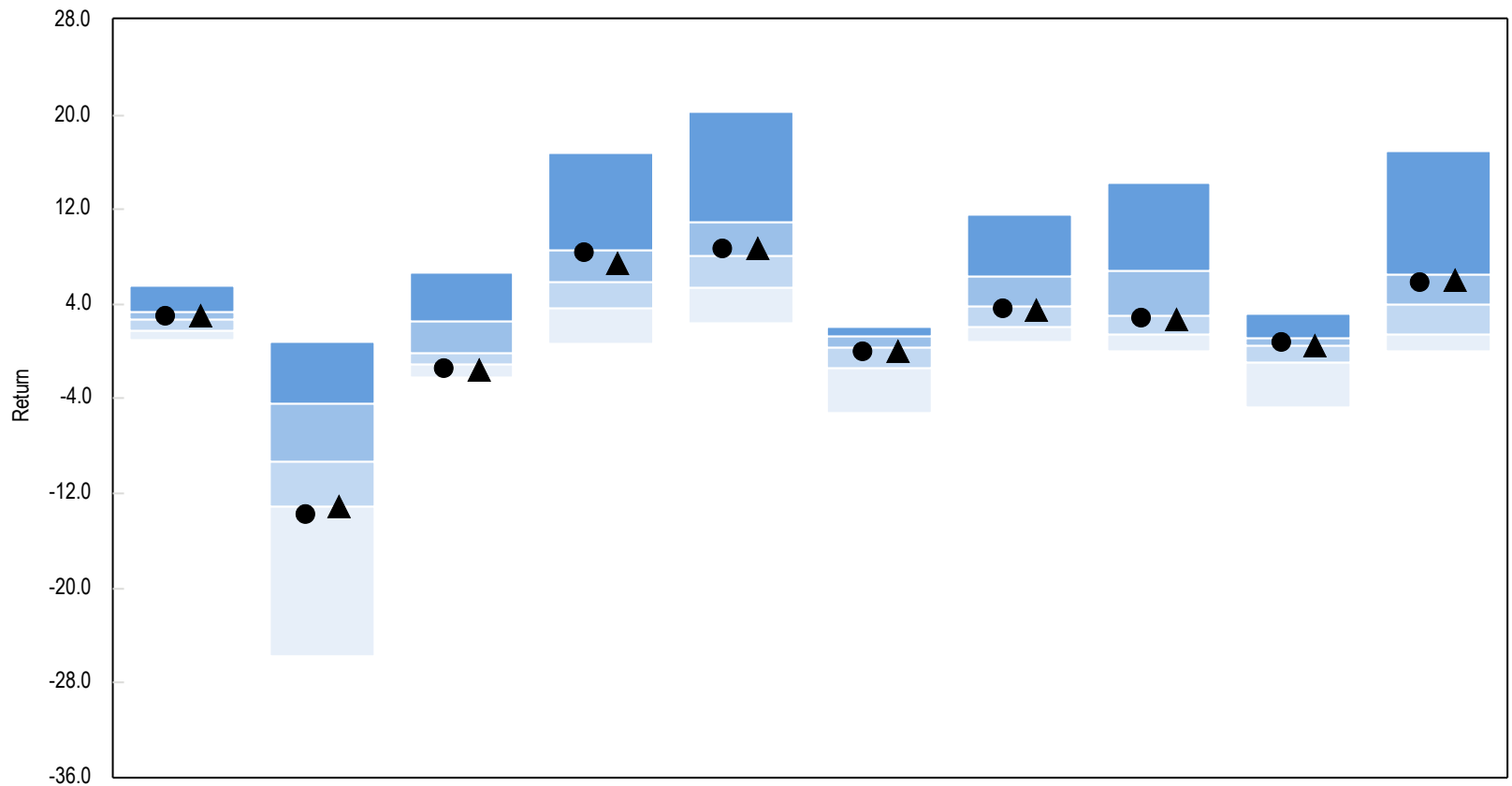


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Plus Fixed Income	3.10 (35)	-5.30 (78)	-2.28 (87)	0.99 (82)	0.98 (82)	1.48 (62)
▲ Blmbg. U.S. Aggregate Index	2.96 (41)	-4.78 (70)	-2.77 (91)	0.90 (86)	0.88 (86)	1.36 (69)
5th Percentile	5.63	2.36	7.92	3.60	5.05	4.28
1st Quartile	3.32	0.26	2.18	2.21	2.66	2.83
Median	2.74	-2.58	0.20	1.51	1.59	1.75
3rd Quartile	1.83	-5.08	-1.29	1.13	1.11	1.24
95th Percentile	1.02	-11.79	-3.55	0.43	0.47	0.76
Population	2,098	2,070	2,008	1,912	1,783	1,586

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

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

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



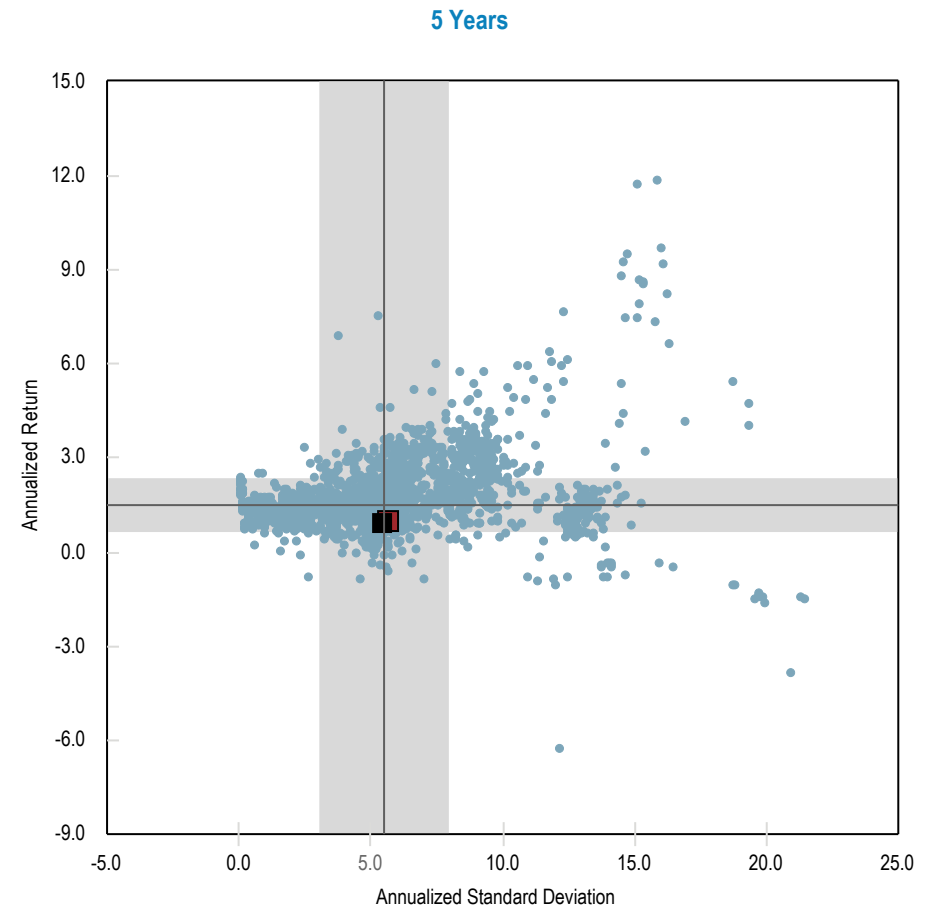
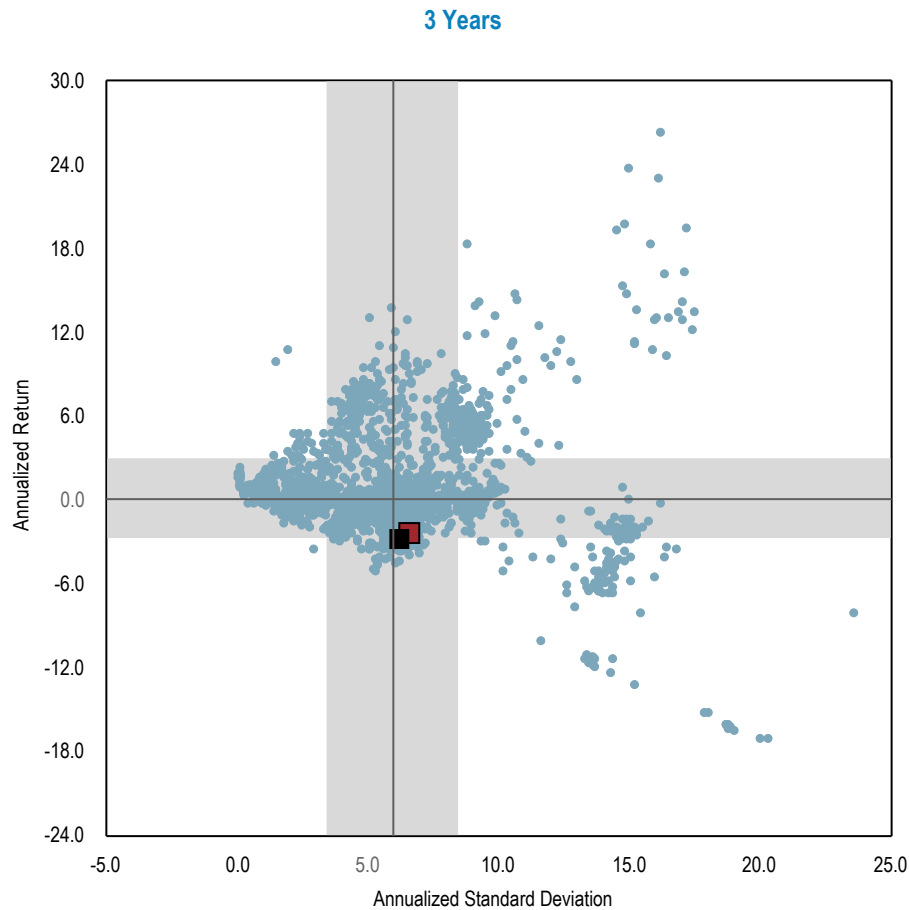
	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● BlackRock Core Plus Fixed Income	3.10 (35)	-13.78 (81)	-1.41 (82)	8.40 (27)	8.75 (43)	0.10 (54)	3.61 (54)	2.87 (53)	0.81 (37)	5.95 (32)
▲ Blmbg. U.S. Aggregate Index	2.96 (41)	-13.01 (74)	-1.55 (85)	7.51 (36)	8.72 (44)	0.01 (56)	3.54 (55)	2.65 (56)	0.55 (47)	5.97 (31)
5th Percentile	5.63	0.75	6.65	16.71	20.21	2.09	11.61	14.25	3.26	16.94
1st Quartile	3.32	-4.41	2.61	8.62	10.95	1.30	6.38	6.78	1.17	6.45
Median	2.74	-9.35	-0.11	5.93	8.14	0.32	3.83	3.10	0.47	3.92
3rd Quartile	1.83	-13.11	-1.14	3.60	5.39	-1.37	2.13	1.42	-0.88	1.45
95th Percentile	1.02	-25.72	-2.26	0.74	2.42	-5.14	0.83	0.01	-4.71	0.09
Population	2,098	2,191	2,276	2,320	2,340	2,361	2,335	2,316	2,305	2,266

BlackRock Core Plus Fixed Income

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023



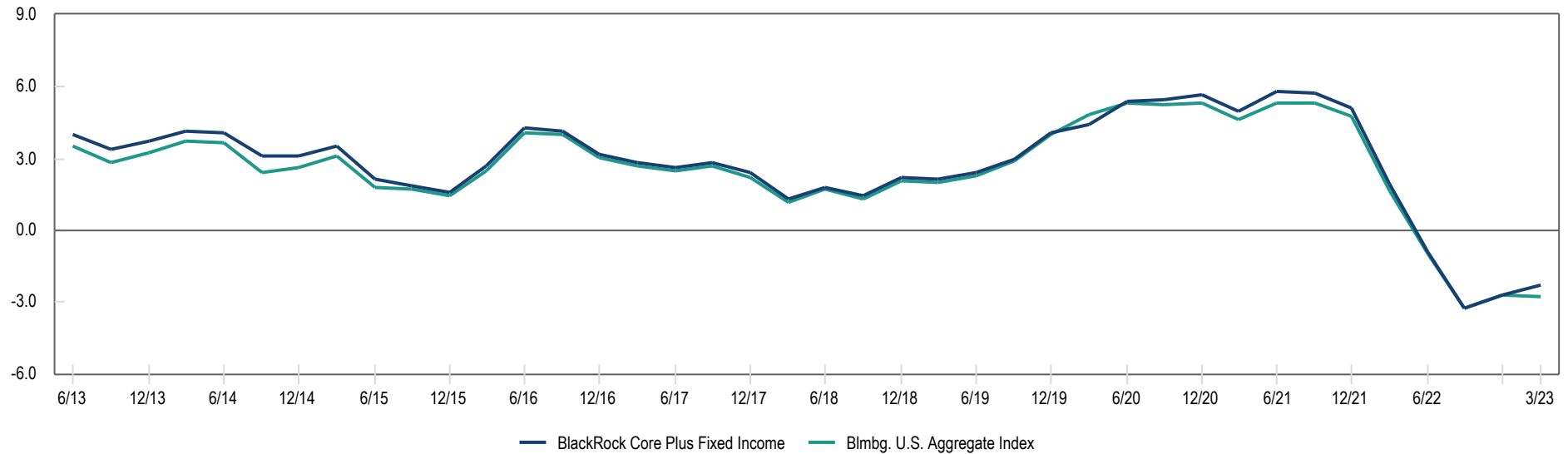
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	-2.28	6.60	-0.45
Bloomberg US Aggregate Index	-2.77	6.20	-0.57

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	0.99	5.67	-0.05
Bloomberg US Aggregate Index	0.90	5.42	-0.07

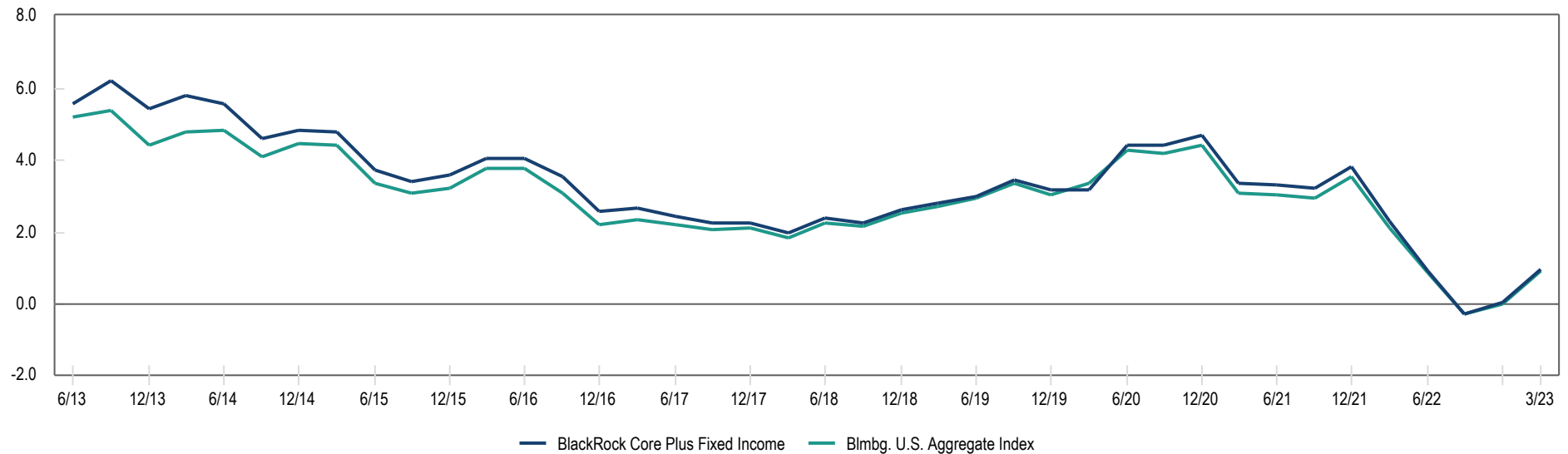
BlackRock Core Plus Fixed Income
Manager Performance - Rolling Annualized Return (Net of Fees)

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

Rolling 3 Years Annualized Return



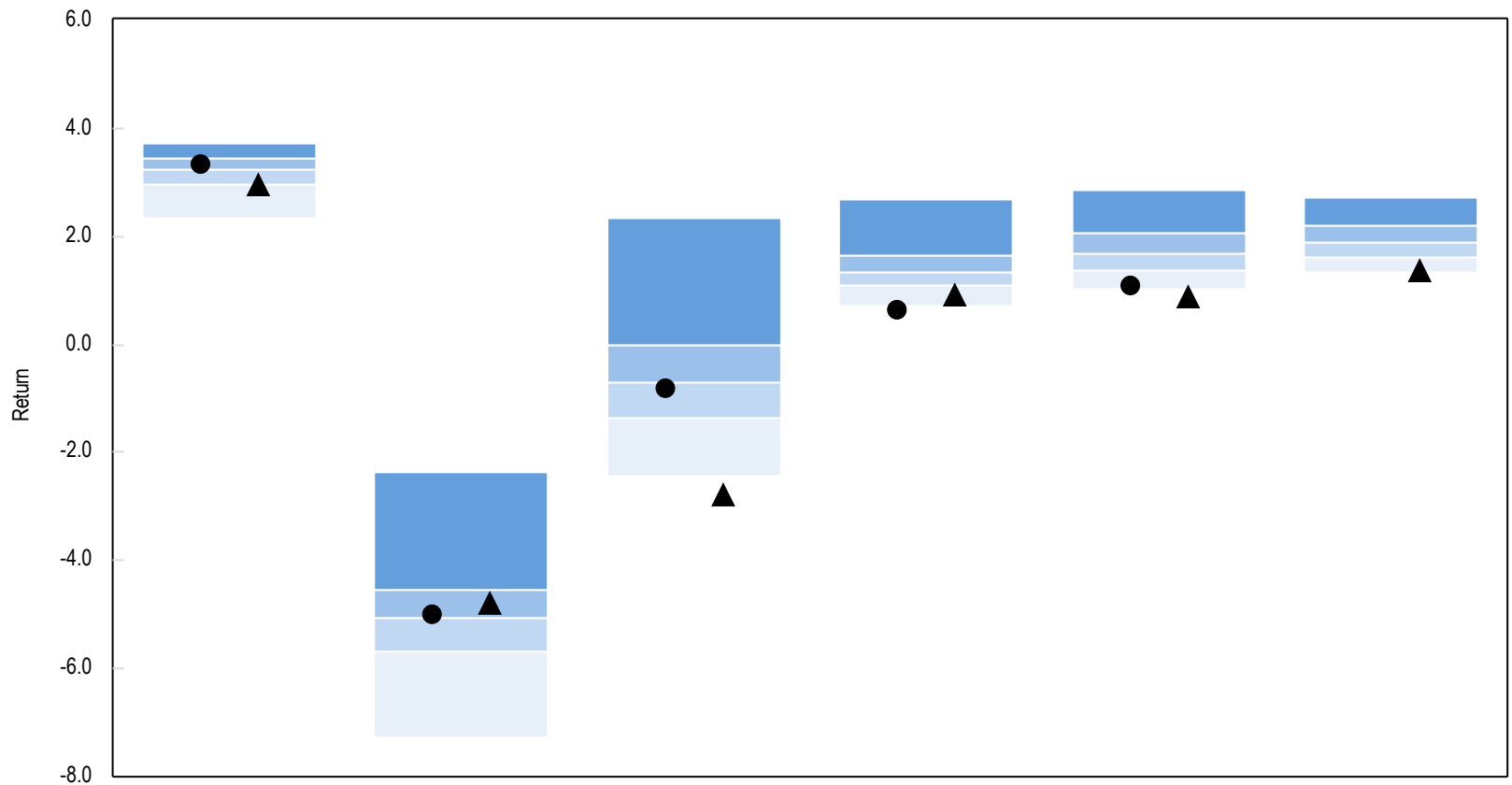
Rolling 5 Years Annualized Return



Doubleline Core Plus
Manager Performance Comparisons (Net of Fees)

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

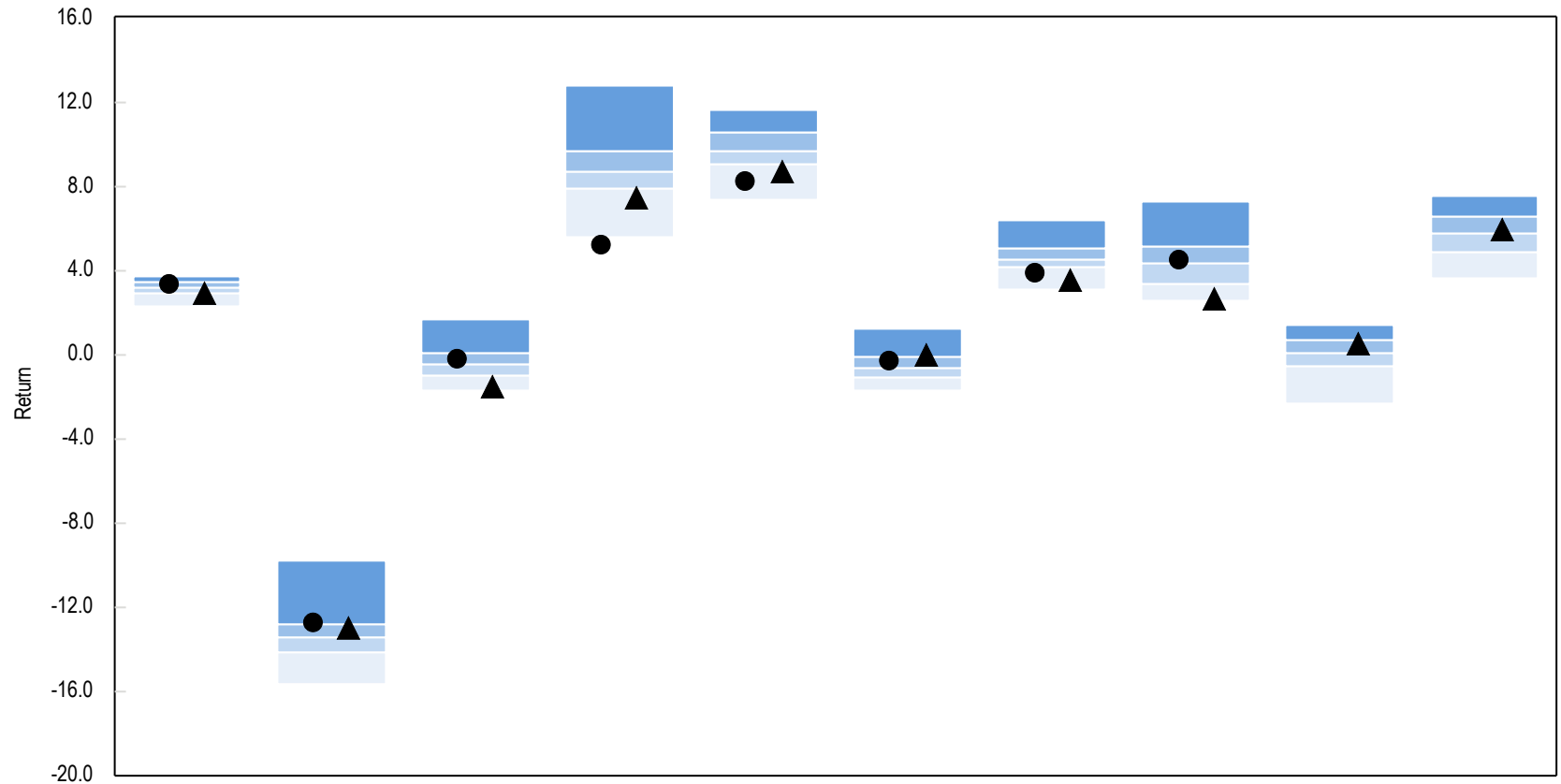
Doubleline Core Plus vs. eV US Core Plus Fixed Inc



Doubleline Core Plus Consecutive Performance Comparison (Net of Fees)

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

Doubleline Core Plus vs. eV US Core Plus Fixed Inc



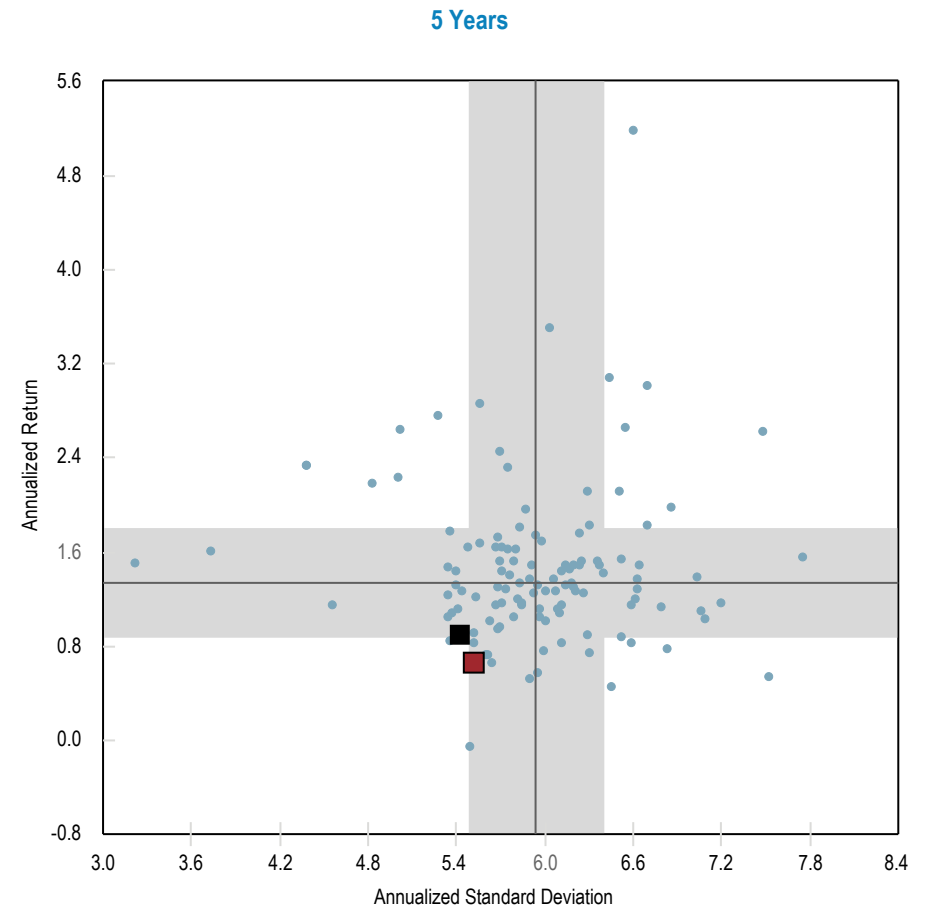
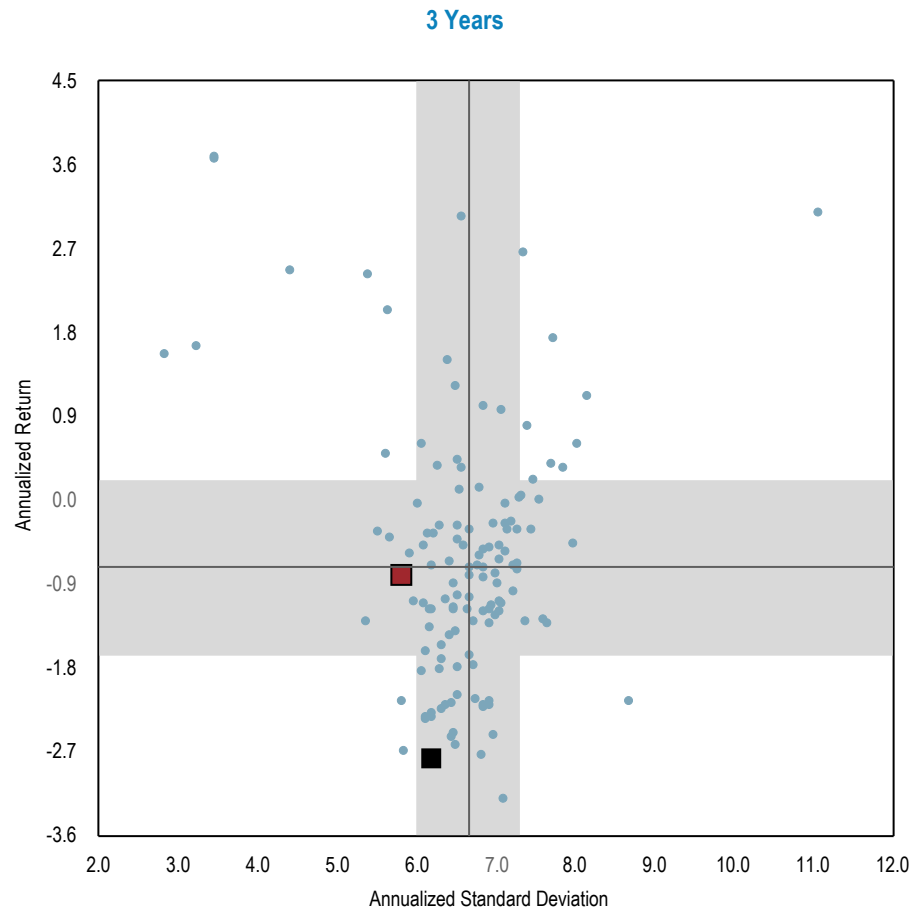
	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Doubleline Core Plus	3.35 (36)	-12.74 (25)	-0.18 (38)	5.23 (97)	8.28 (88)	-0.28 (34)	3.93 (84)	4.55 (41)	-	-
▲ Blmbg. U.S. Aggregate Index	2.96 (74)	-13.01 (36)	-1.55 (92)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (91)	2.65 (93)	0.55 (30)	5.97 (42)
5th Percentile	3.72	-9.76	1.71	12.82	11.63	1.24	6.44	7.28	1.44	7.54
1st Quartile	3.45	-12.76	0.09	9.65	10.61	-0.10	5.11	5.16	0.67	6.56
Median	3.23	-13.46	-0.43	8.71	9.73	-0.60	4.57	4.35	0.12	5.80
3rd Quartile	2.95	-14.13	-1.02	7.89	9.03	-1.03	4.14	3.39	-0.51	4.87
95th Percentile	2.35	-15.65	-1.70	5.64	7.39	-1.66	3.14	2.58	-2.27	3.68
Population	135	139	141	144	145	143	145	142	141	139

Doubleline Core Plus

Risk vs. Return (Net of Fees)

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023



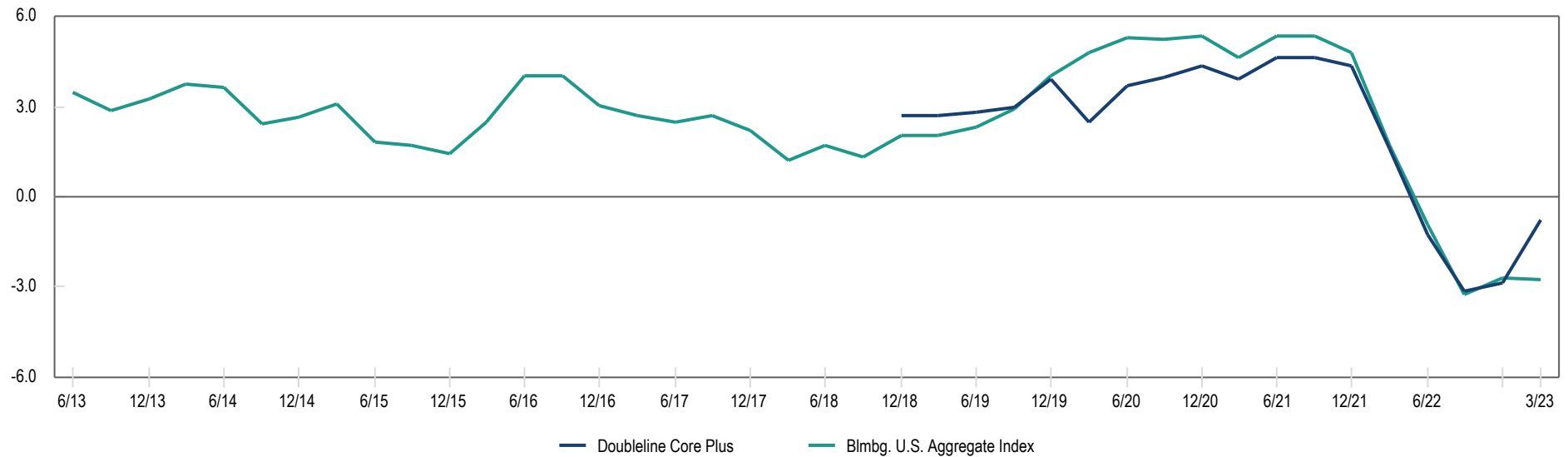
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Doubleline Core Plus	-0.80	5.81	-0.26
■ Bloomberg US Aggregate Index	-2.77	6.20	-0.57

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ Doubleline Core Plus	0.66	5.52	-0.11
■ Bloomberg US Aggregate Index	0.90	5.42	-0.07

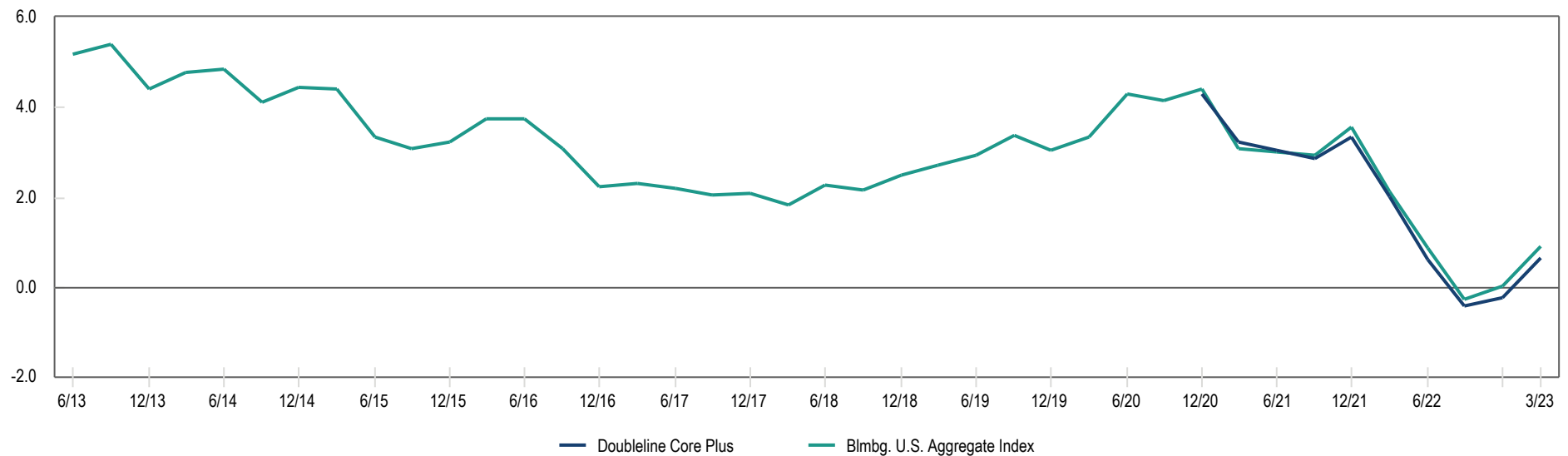
Doubleline Core Plus
Manager Performance - Rolling Annualized Return (Net of Fees)

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

Rolling 3 Years Annualized Return



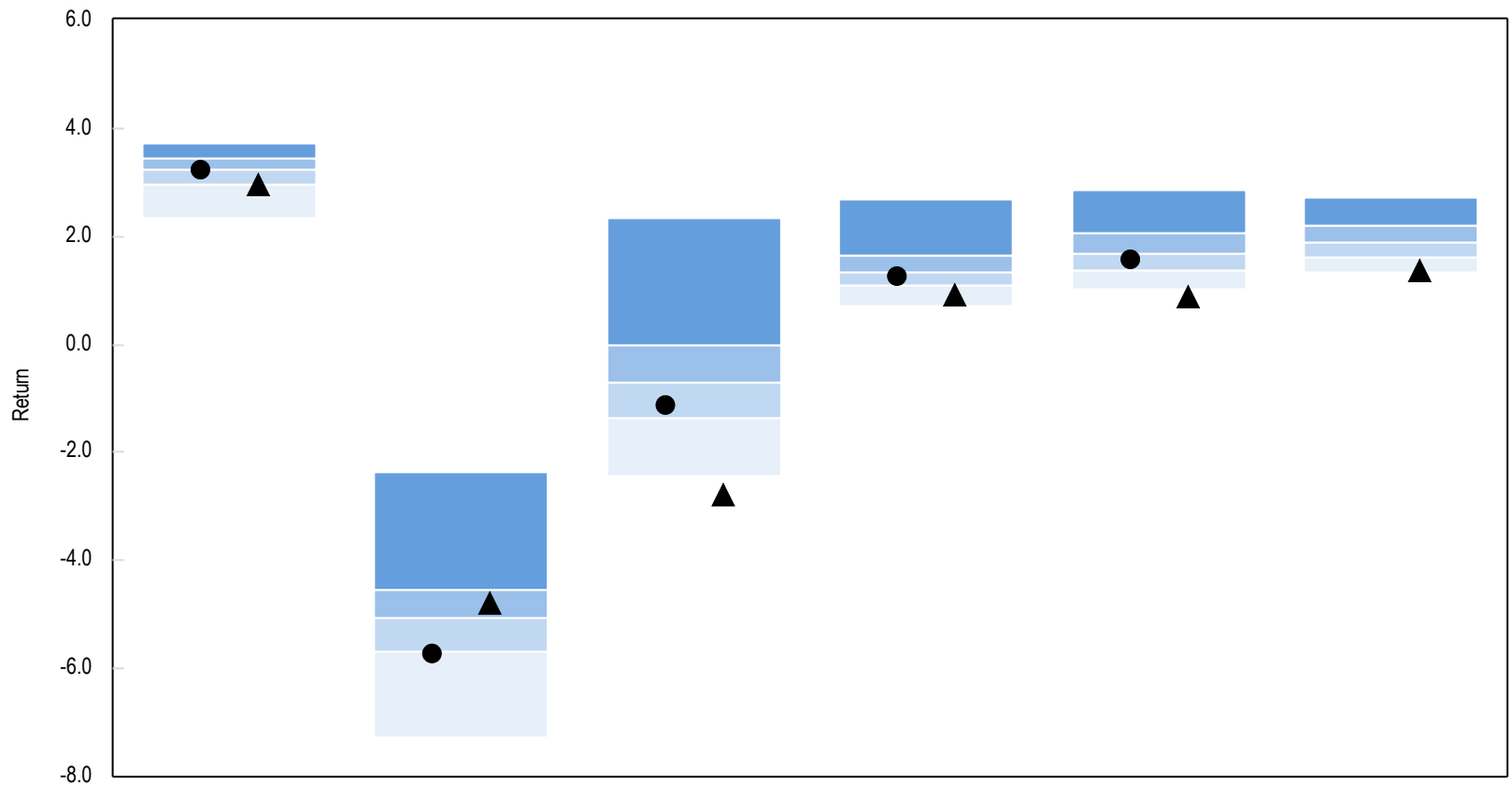
Rolling 5 Years Annualized Return



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

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

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

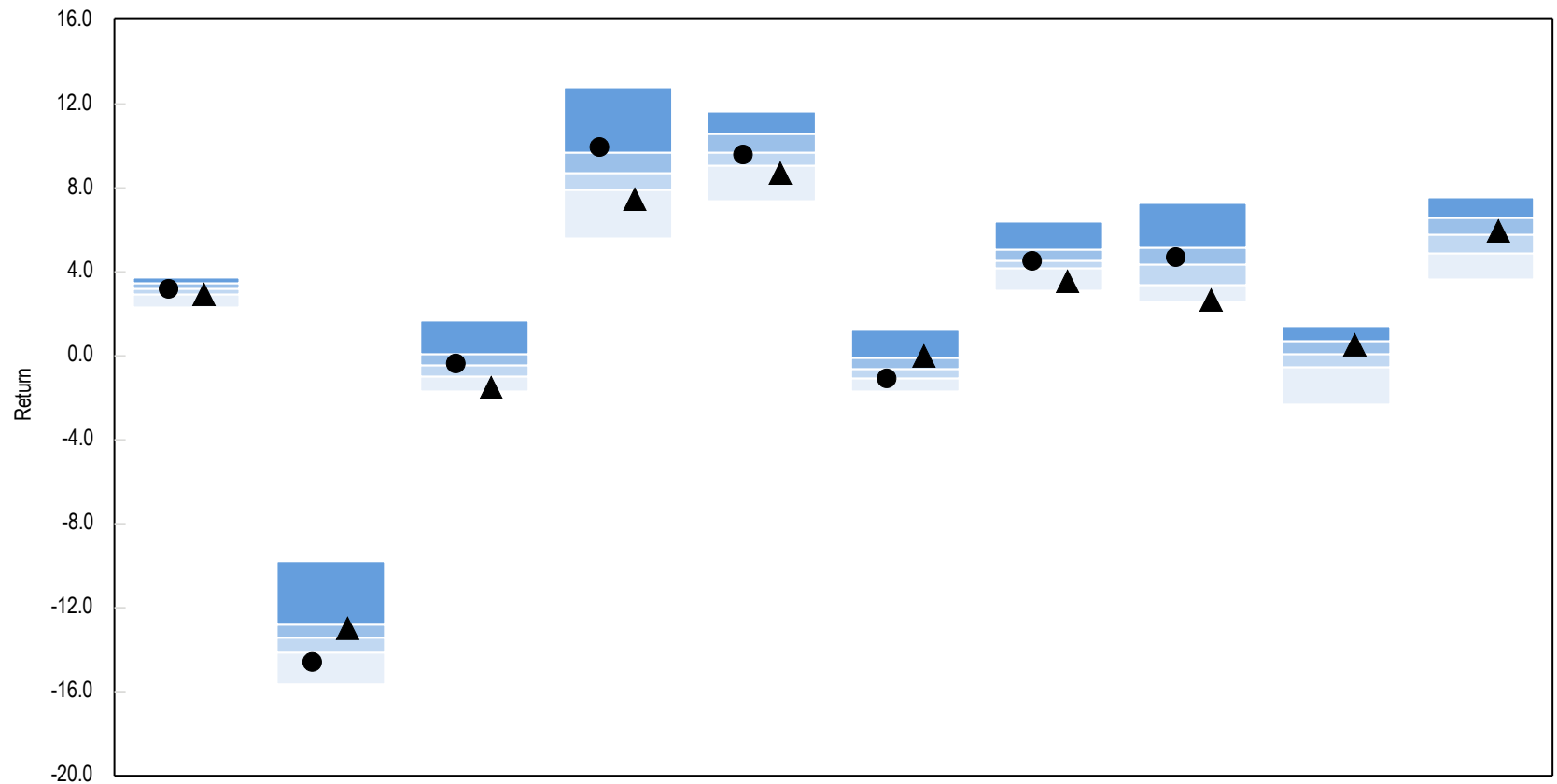


	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● MacKay Shields Core Plus	3.23 (51)	-5.73 (81)	-1.13 (63)	1.25 (61)	1.57 (58)	-
▲ Blmbg. U.S. Aggregate Index	2.96 (74)	-4.78 (36)	-2.77 (100)	0.90 (86)	0.88 (100)	1.36 (93)
5th Percentile	3.72	-2.37	2.33	2.67	2.86	2.70
1st Quartile	3.45	-4.55	-0.01	1.64	2.07	2.20
Median	3.23	-5.07	-0.72	1.34	1.67	1.89
3rd Quartile	2.95	-5.67	-1.38	1.11	1.35	1.61
95th Percentile	2.35	-7.29	-2.44	0.72	1.02	1.34
Population	135	134	127	119	113	103

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

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

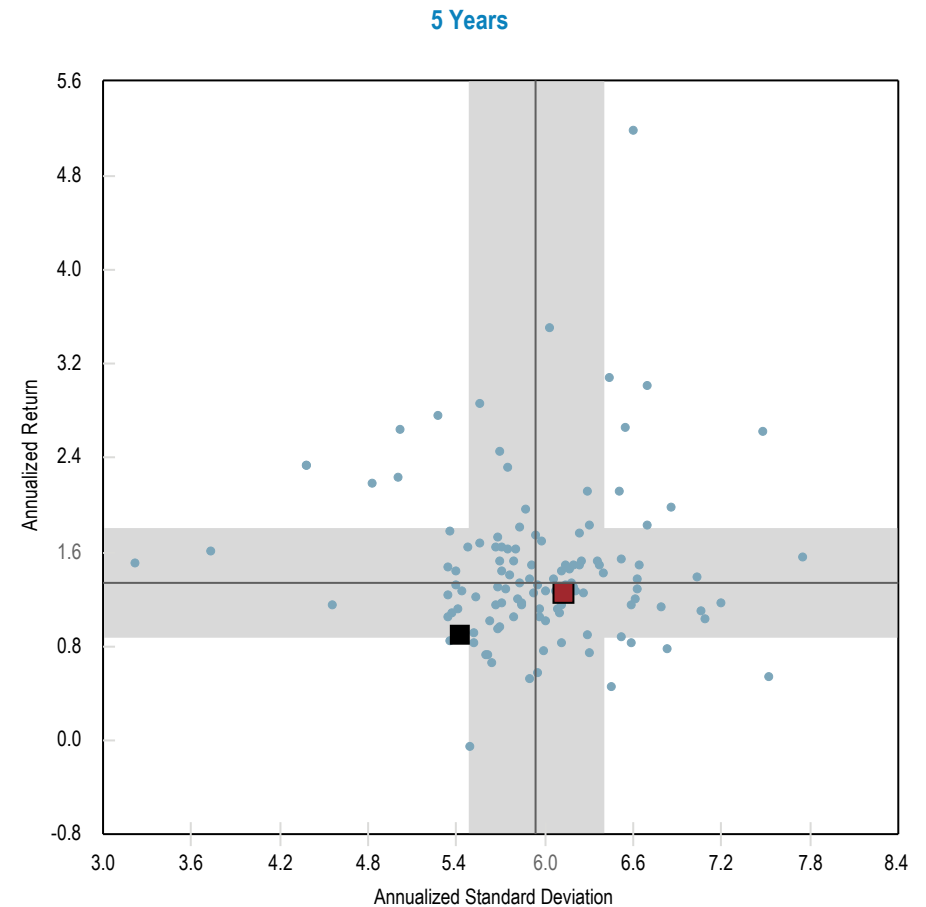
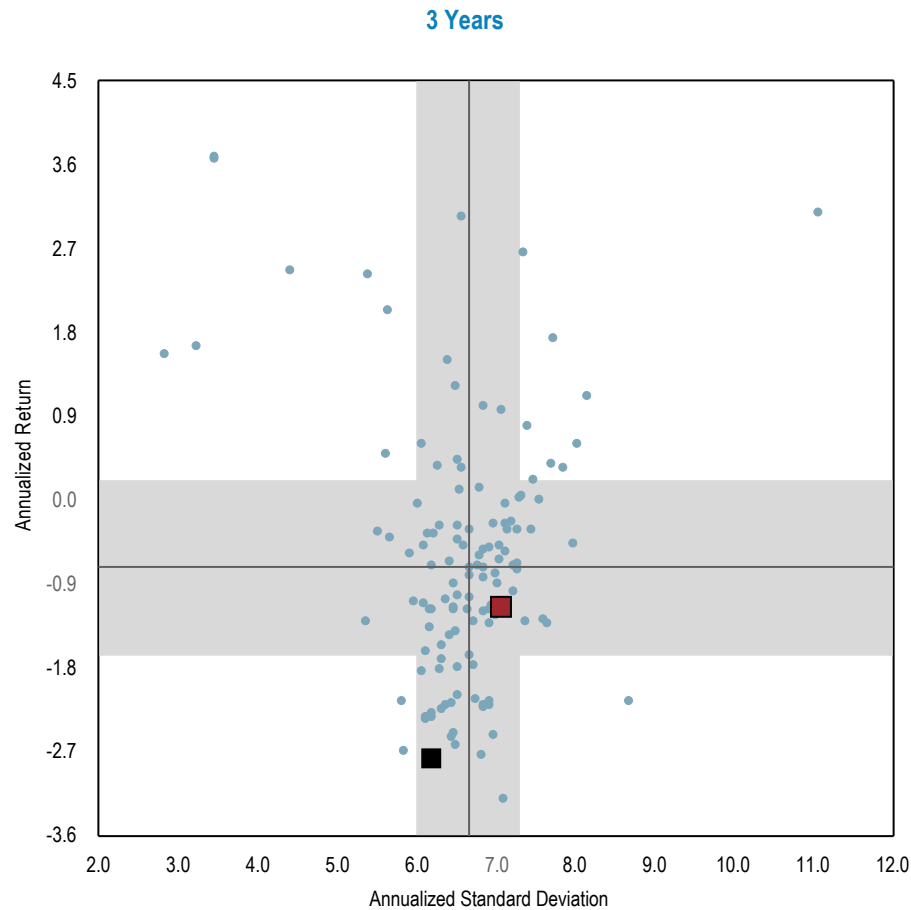
MacKay Shields Core Plus vs. eV US Core Plus Fixed Inc



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● MacKay Shields Core Plus	3.23 (51)	-14.59 (87)	-0.36 (48)	9.92 (22)	9.60 (55)	-1.02 (75)	4.53 (52)	4.70 (37)	-	-
▲ Blmbg. U.S. Aggregate Index	2.96 (74)	-13.01 (36)	-1.55 (92)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (91)	2.65 (93)	0.55 (30)	5.97 (42)
5th Percentile	3.72	-9.76	1.71	12.82	11.63	1.24	6.44	7.28	1.44	7.54
1st Quartile	3.45	-12.76	0.09	9.65	10.61	-0.10	5.11	5.16	0.67	6.56
Median	3.23	-13.46	-0.43	8.71	9.73	-0.60	4.57	4.35	0.12	5.80
3rd Quartile	2.95	-14.13	-1.02	7.89	9.03	-1.03	4.14	3.39	-0.51	4.87
95th Percentile	2.35	-15.65	-1.70	5.64	7.39	-1.66	3.14	2.58	-2.27	3.68
Population	135	139	141	144	145	143	145	142	141	139

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

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



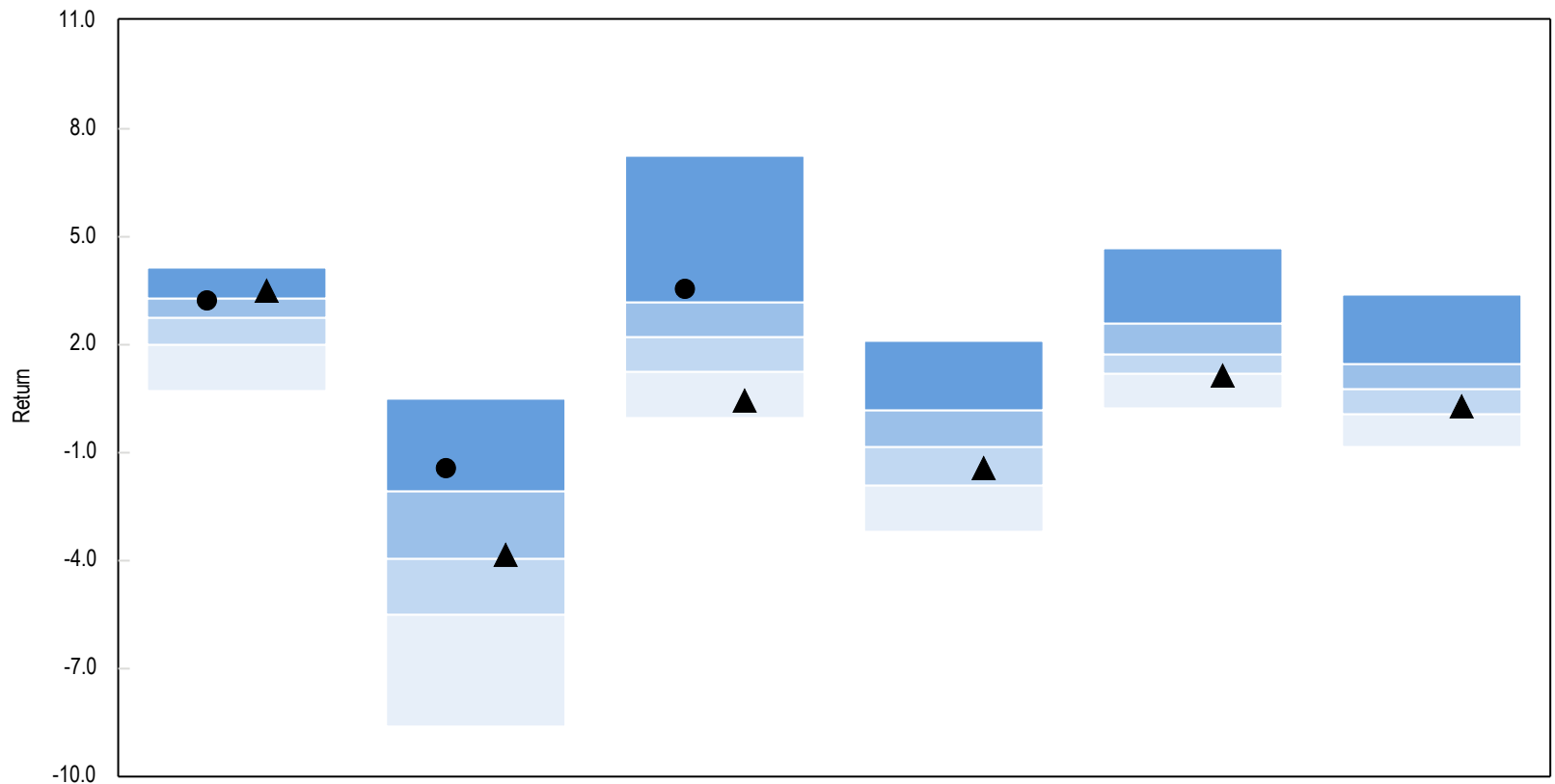
	3 Years		
	Return	Standard Deviation	Sharpe Ratio
■ MacKay Shields Core Plus	-1.13	7.06	-0.25
■ Bloomberg US Aggregate Index	-2.77	6.20	-0.57

	5 Years		
	Return	Standard Deviation	Sharpe Ratio
■ MacKay Shields Core Plus	1.25	6.13	0.01
■ Bloomberg US Aggregate Index	0.90	5.42	-0.07

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

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

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

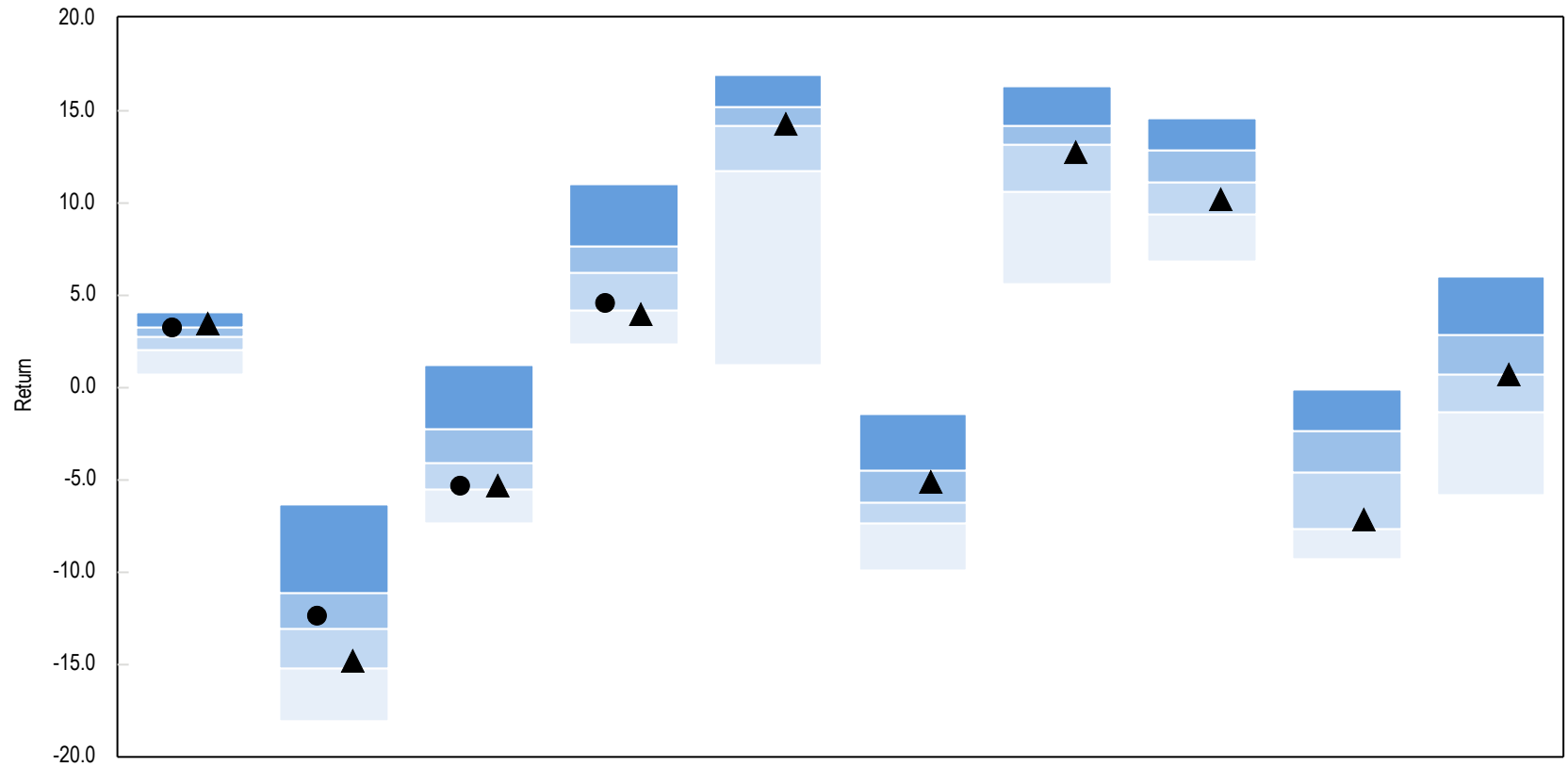


● PGIM Emerging Markets Debt	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
▲ 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div	3.25 (27)	-1.42 (15)	3.56 (19)	-	-	-
	3.51 (21)	-3.83 (49)	0.46 (87)	-1.44 (67)	1.15 (79)	0.29 (69)
5th Percentile	4.12	0.52	7.26	2.08	4.68	3.37
1st Quartile	3.29	-2.06	3.16	0.15	2.61	1.44
Median	2.74	-3.95	2.20	-0.83	1.74	0.77
3rd Quartile	2.01	-5.51	1.23	-1.88	1.22	0.05
95th Percentile	0.73	-8.61	-0.03	-3.17	0.24	-0.84
Population	70	70	68	60	49	32

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

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

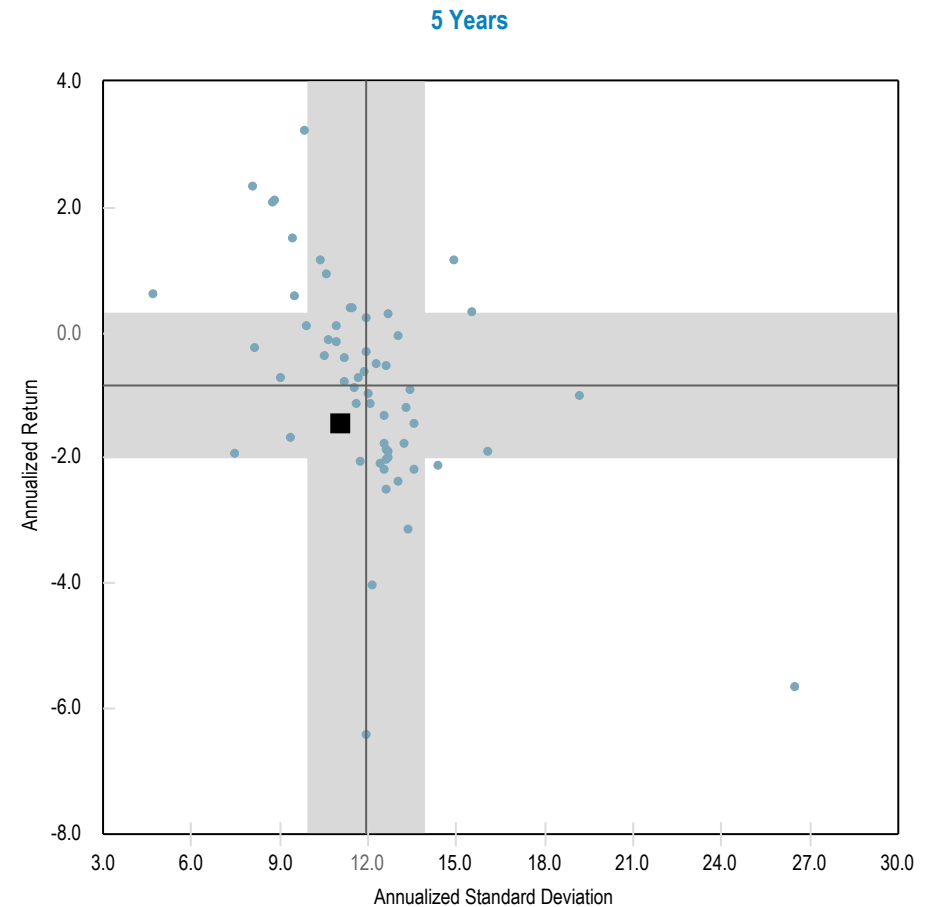
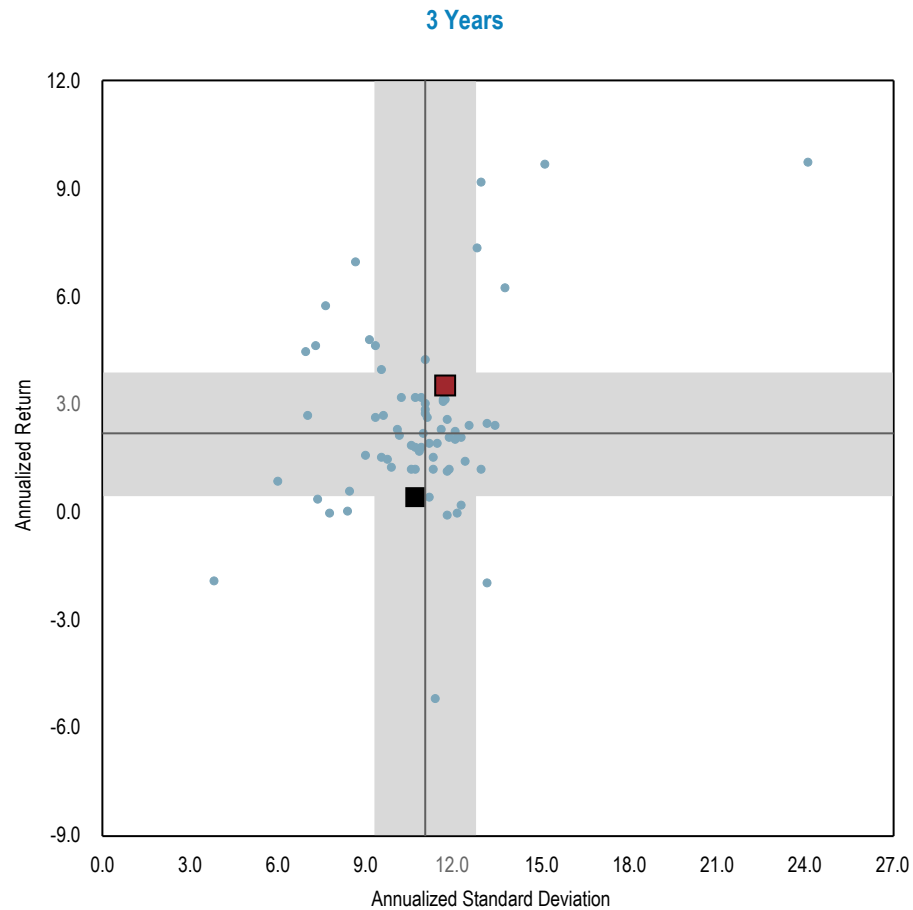
PGIM Emerging Markets Debt vs. eV Emg Mkts Fixed Inc - Blended Currency



	3 Mo	2022	2021	2020	2019	2018	2017	2016	2015	2014
● PGIM Emerging Markets Debt	3.25 (27)	-12.37 (39)	-5.30 (70)	4.56 (70)	-	-	-	-	-	-
▲ 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div	3.51 (21)	-14.75 (73)	-5.32 (71)	4.02 (78)	14.31 (45)	-5.15 (33)	12.74 (55)	10.16 (68)	-7.14 (68)	0.71 (50)
5th Percentile	4.12	-6.29	1.18	10.98	16.99	-1.41	16.29	14.58	-0.09	6.07
1st Quartile	3.29	-11.11	-2.22	7.68	15.18	-4.51	14.18	12.84	-2.36	2.86
Median	2.74	-13.02	-4.09	6.26	14.13	-6.20	13.18	11.17	-4.57	0.68
3rd Quartile	2.01	-15.17	-5.53	4.18	11.69	-7.39	10.64	9.41	-7.66	-1.28
95th Percentile	0.73	-18.06	-7.38	2.32	1.20	-9.94	5.61	6.89	-9.31	-5.79
Population	70	73	82	82	76	76	71	65	60	54

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

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



3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	3.56	11.72	0.28
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	0.46	10.69	0.01

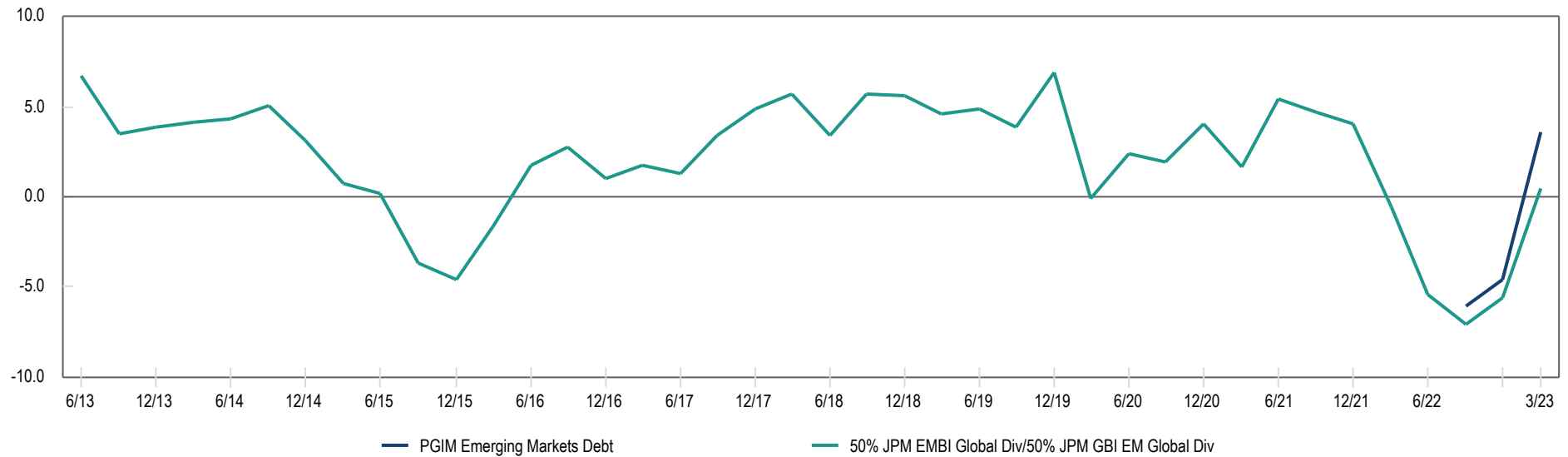
5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-1.44	11.07	-0.20

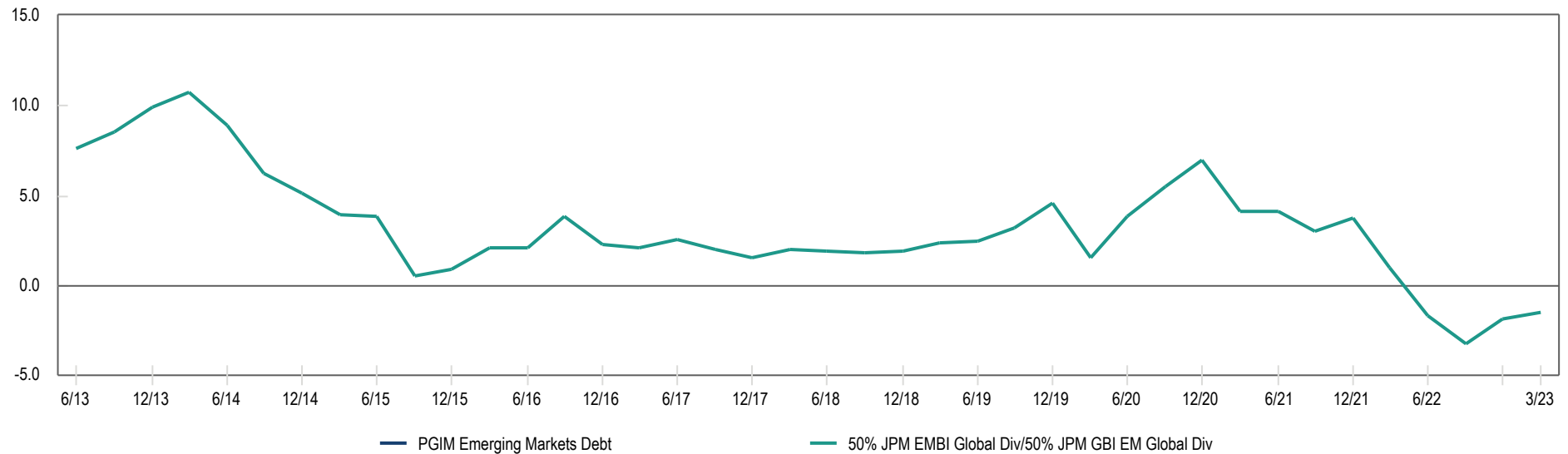
PGIM Emerging Markets Debt
Manager Performance - Rolling Annualized Return (Net of Fees)

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

Rolling 3 Years Annualized Return



Rolling 5 Years Annualized Return



Total Real Estate
Asset Class Overview (Net of Fees)

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

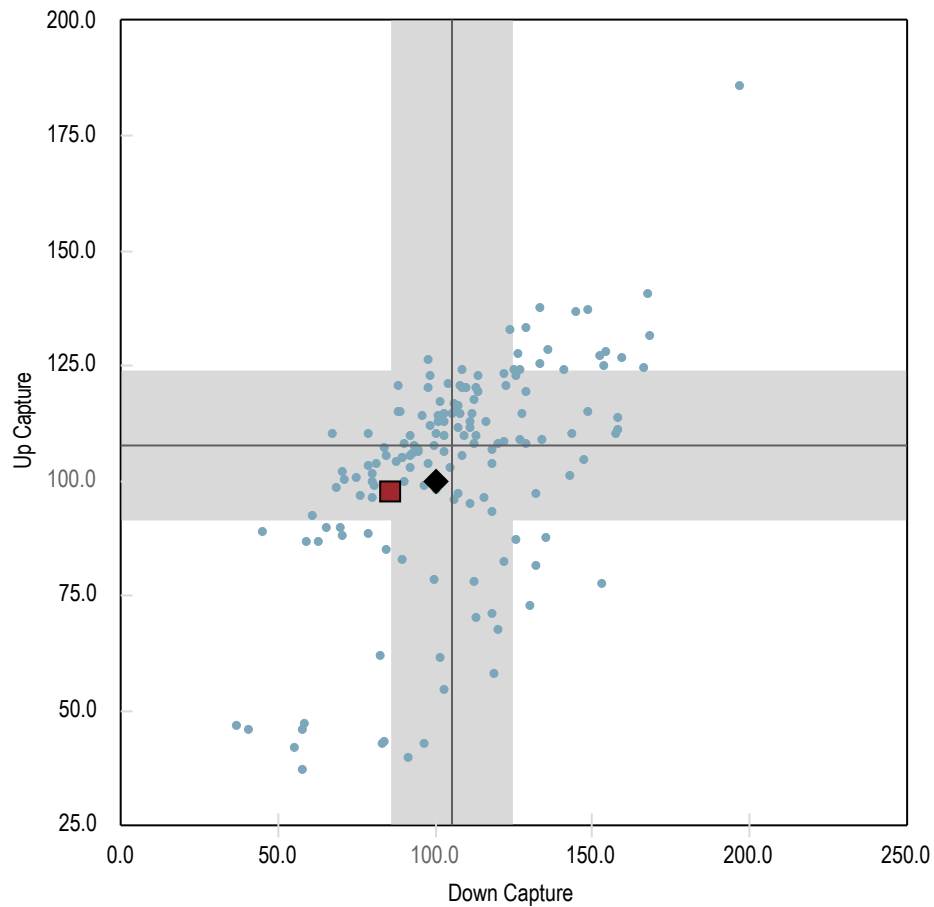
	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022	2021	2020	2019	2018
Total Real Estate	328,169,896	100.0	-4.5	0.4	6.3	6.4	8.3	11.0	12.8	1.8	5.2	8.8
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
RREEF America II	165,792,899	50.5	-5.6	1.0	8.2	7.5	9.4	18.4	12.8	1.8	5.3	8.6
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	7.5	9.5	7.5	22.2	1.2	5.3	8.3
American Realty Strategic Value Fund	87,673,881	26.7	-3.5	7.4	8.0	-	-	16.2	11.3	1.1	-	-
<i>NCREIF-ODCE</i>			-3.2	-3.1	8.4	-	-	7.5	22.2	1.2	-	-
Invesco Commercial Mortgage Income Fund	73,994,772	22.5	-3.1	-1.8	-	-	-	2.7	-	-	-	-
<i>NCREIF-ODCE</i>			-3.2	-3.1	-	-	-	7.5	-	-	-	-
SSGA US REIT Index Non-Lending Fund	708,344	0.2	2.8	-21.0	-	-	-	-26.0	-	-	-	-
<i>Dow Jones U.S. REIT Index</i>			1.9	-18.7	-	-	-	-24.8	-	-	-	-

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

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

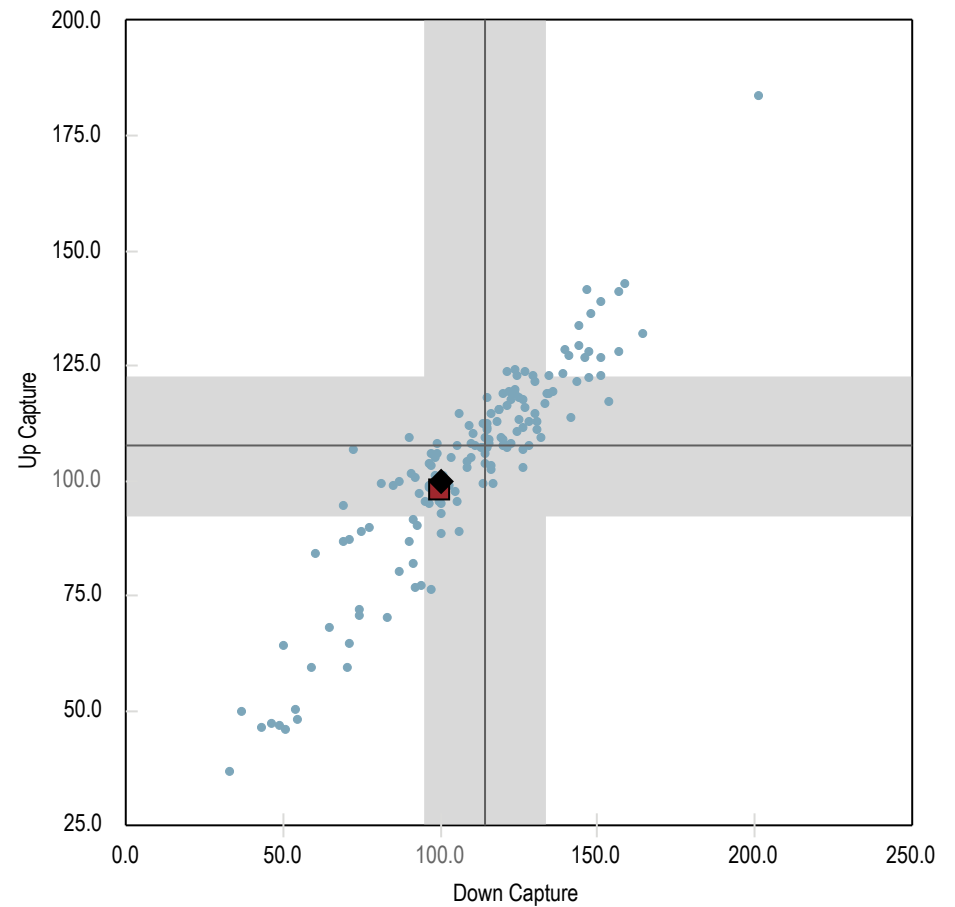
Tulare County Employees' Retirement Association
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Total Fund	97.59	85.57
Policy Index	100.00	100.00
Median	107.71	105.48
Population	152	152

5 Years Up Capture vs. Down Capture

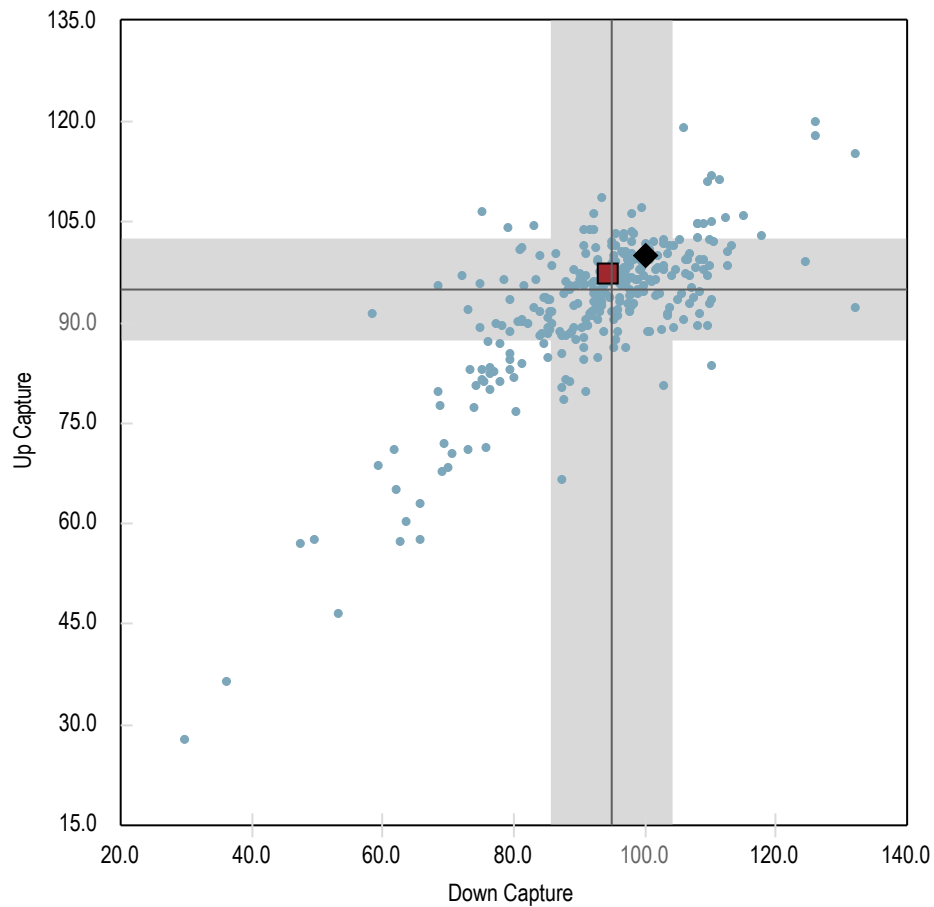


	Up Capture	Down Capture
Total Fund	98.11	99.86
Policy Index	100.00	100.00
Median	107.59	114.16
Population	148	148

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

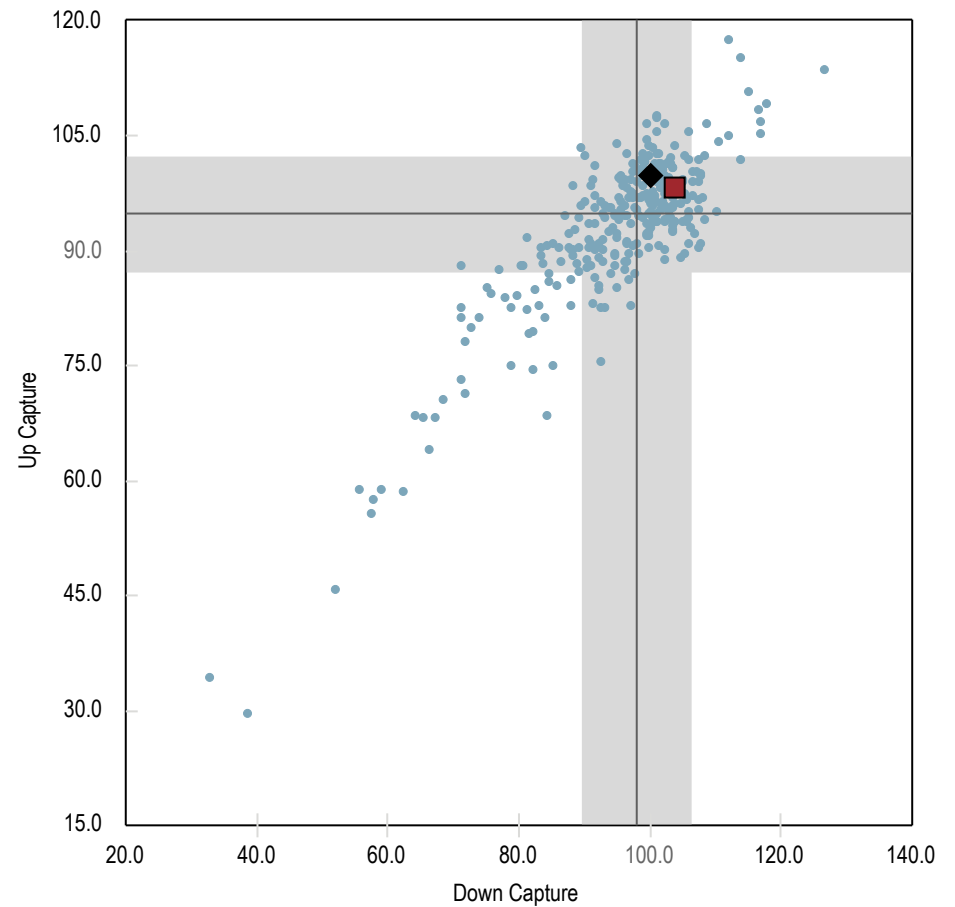
Tulare County Employees' Retirement Association
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
PGIM QS US Core Equity	97.49	94.42
S&P 500 Index	100.00	100.00
Median	95.11	94.96
Population	317	317

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
PGIM QS US Core Equity	98.36	103.85
S&P 500 Index	100.00	100.00
Median	94.80	98.10
Population	300	300

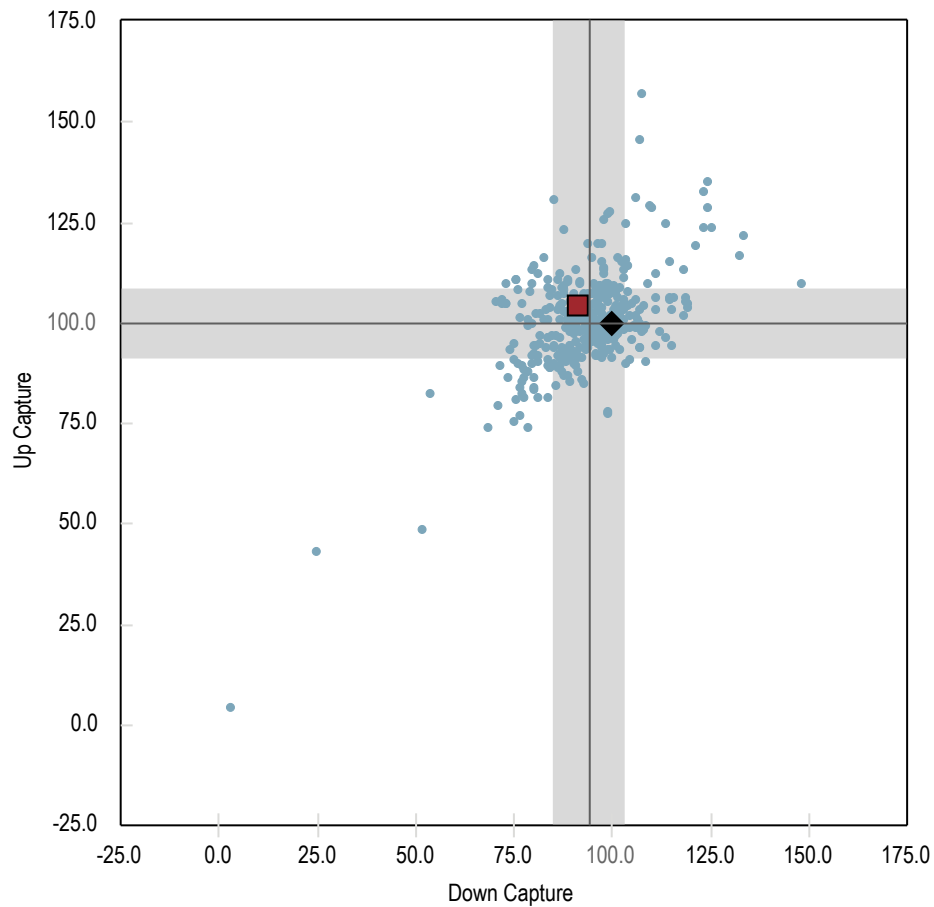
Boston Partners Large Cap Value

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

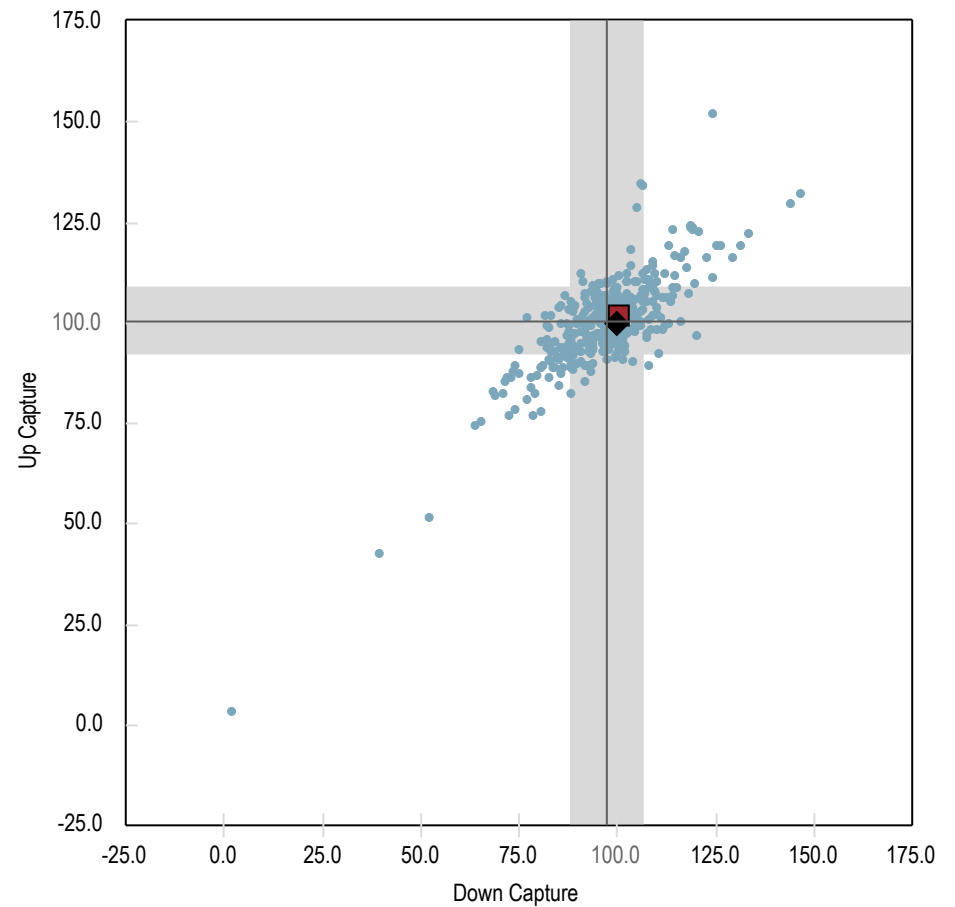
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Boston Partners Large Cap Value	104.47	91.22
◆ Russell 1000 Value Index	100.00	100.00
— Median	99.98	94.07
Population	364	364

5 Years Up Capture vs. Down Capture

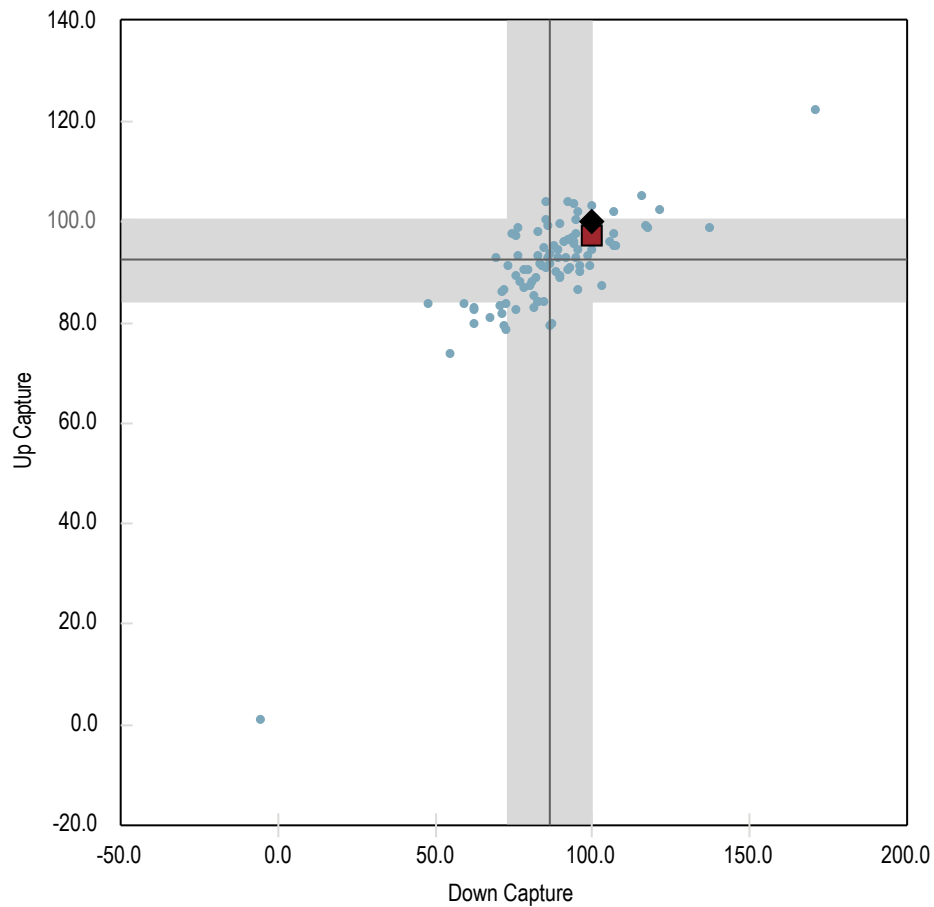


	Up Capture	Down Capture
■ Boston Partners Large Cap Value	101.78	100.20
◆ Russell 1000 Value Index	100.00	100.00
— Median	100.56	97.52
Population	355	355

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

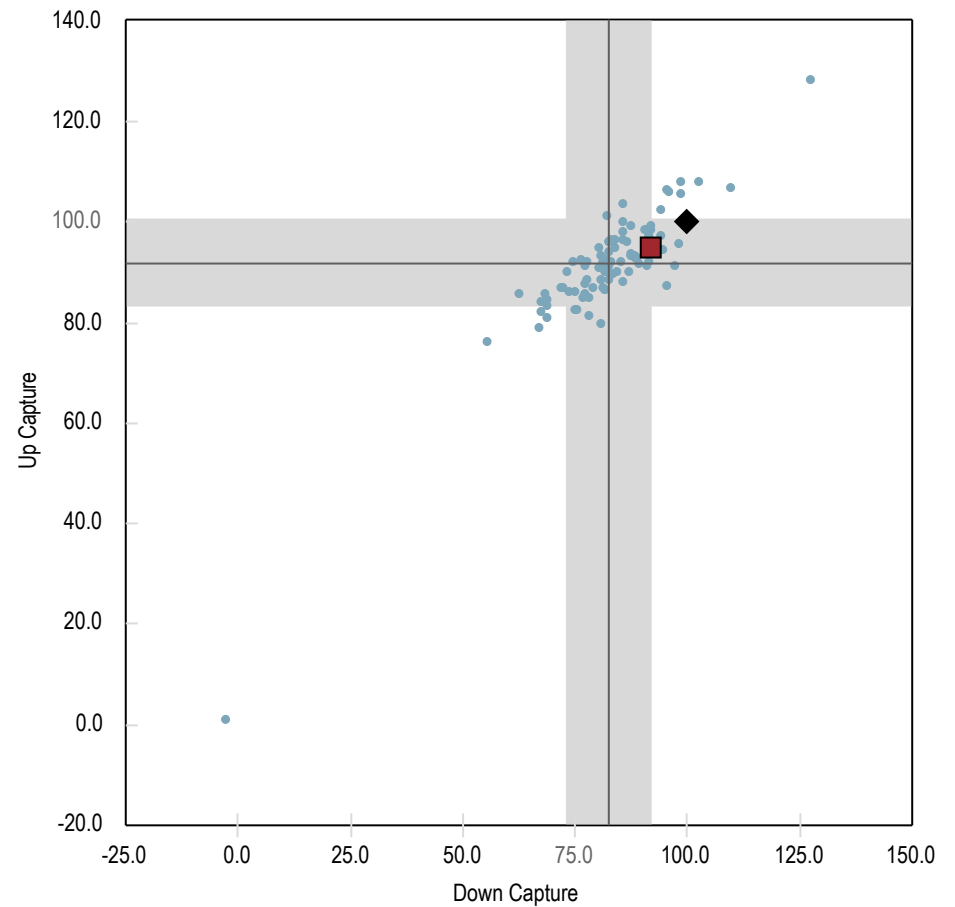
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ William Blair SMID Cap Growth	97.25	99.63
◆ Russell 2500 Growth Index	100.00	100.00
— Median	92.45	86.37
Population	94	94

5 Years Up Capture vs. Down Capture

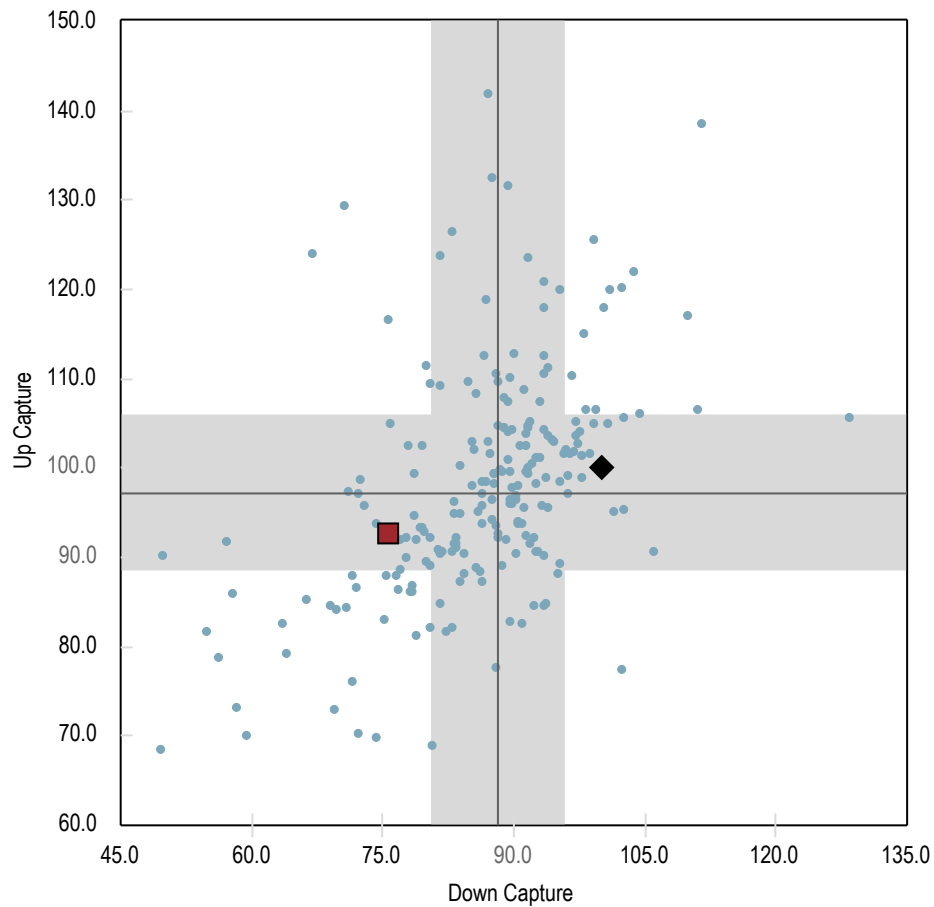


	Up Capture	Down Capture
■ William Blair SMID Cap Growth	94.83	91.82
◆ Russell 2500 Growth Index	100.00	100.00
— Median	92.02	82.41
Population	90	90

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

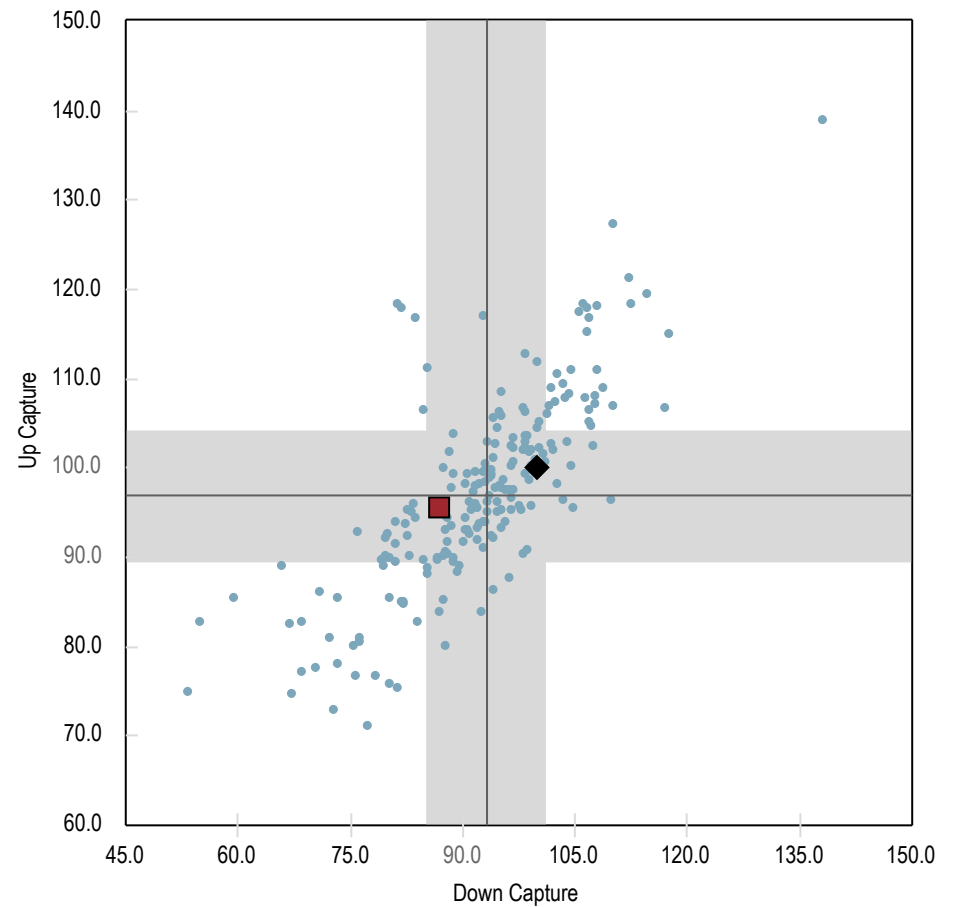
Tulare County Employees' Retirement Association Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Leeward Small Cap Value	92.77	75.69
◆ Russell 2000 Value Index	100.00	100.00
— Median	97.25	88.20
Population	214	214

5 Years Up Capture vs. Down Capture

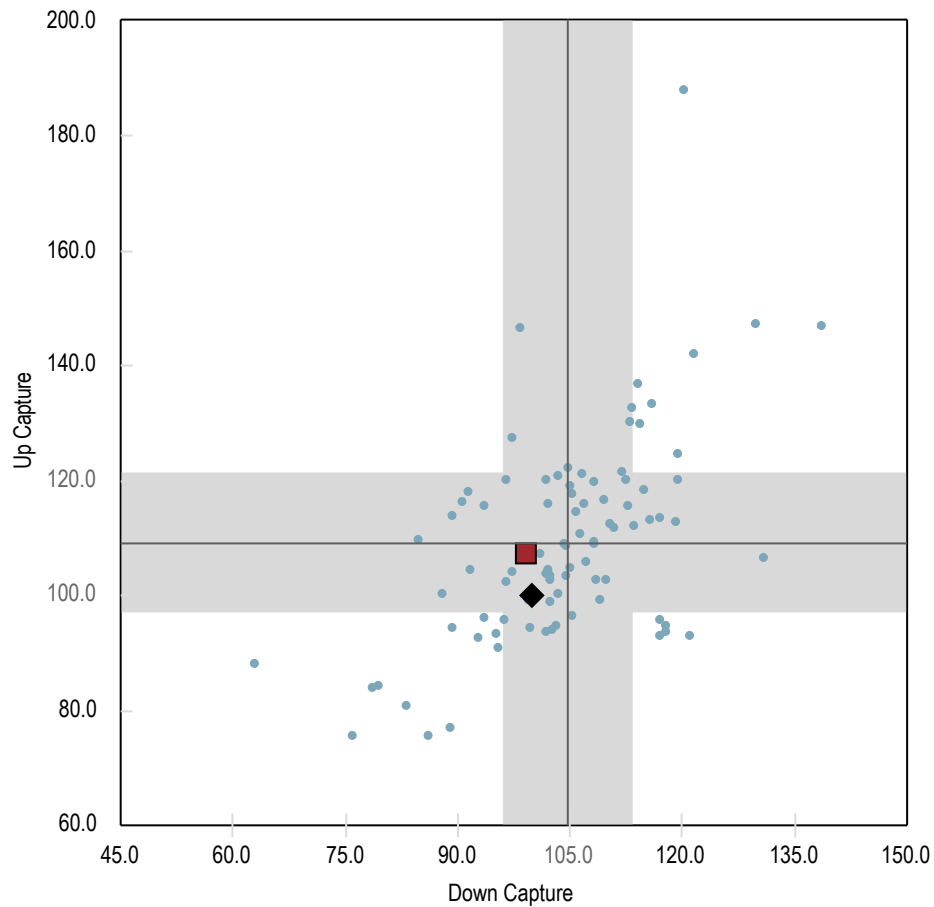


	Up Capture	Down Capture
■ Leeward Small Cap Value	95.50	86.93
◆ Russell 2000 Value Index	100.00	100.00
— Median	96.88	93.16
Population	207	207

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

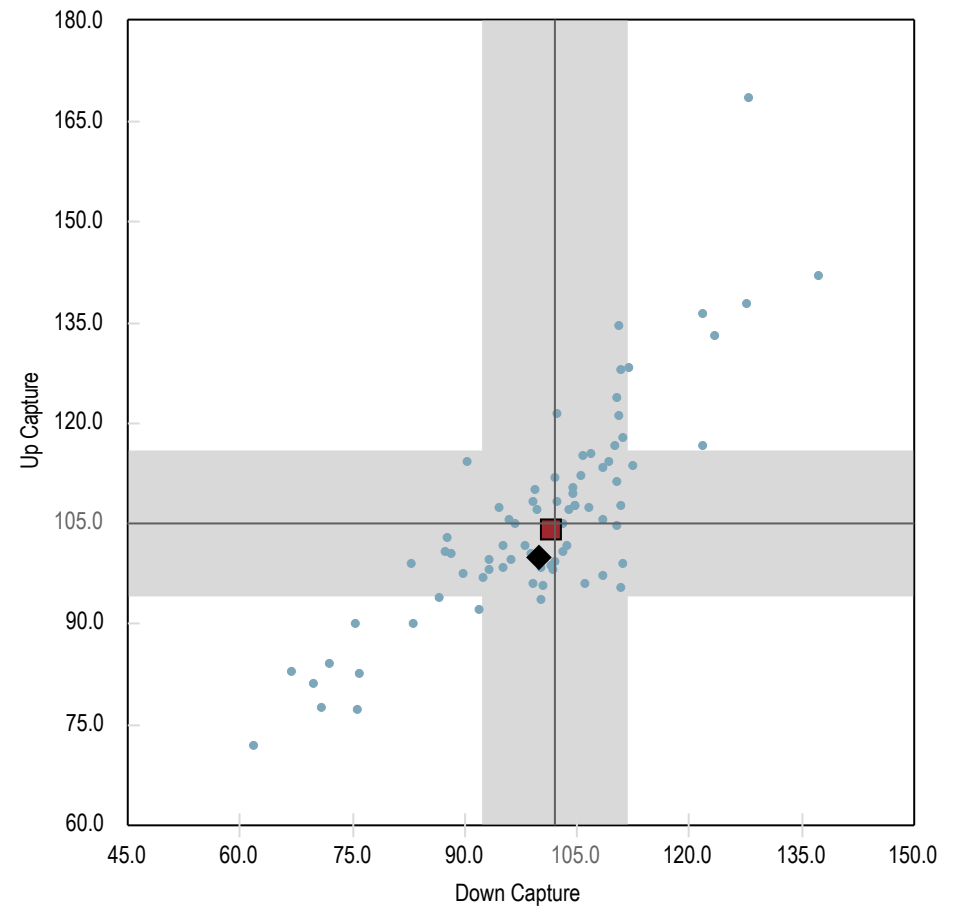
Tulare County Employees' Retirement Association
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ PIMCO RAE Fundamental Global Ex US Fund	107.25	99.04
◆ MSCI AC World ex USA Value (Net)	100.00	100.00
— Median	109.13	104.74
Population	87	87

5 Years Up Capture vs. Down Capture

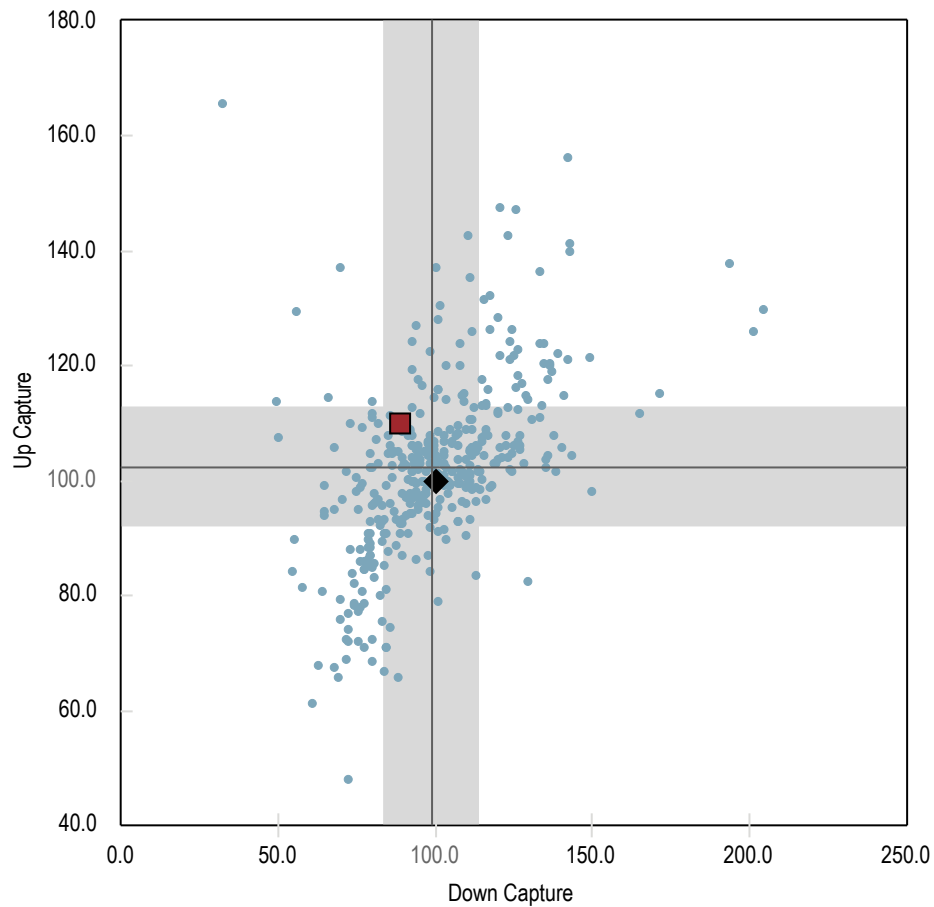


	Up Capture	Down Capture
■ PIMCO RAE Fundamental Global Ex US Fund	104.08	101.45
◆ MSCI AC World ex USA Value (Net)	100.00	100.00
— Median	105.06	102.12
Population	77	77

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

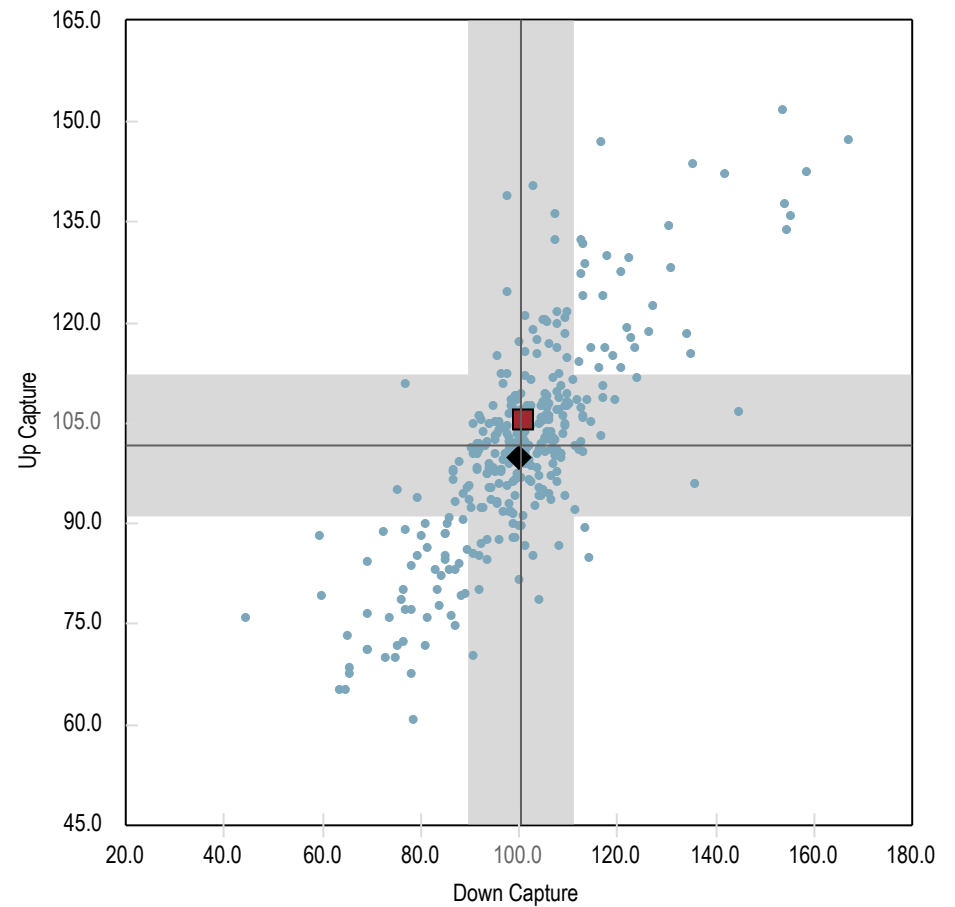
Tulare County Employees' Retirement Association
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Skellig Water Fund (aka KBI)	109.83	89.05
◆ MSCI AC World Index (Net)	100.00	100.00
— Median	102.46	98.75
Population	383	383

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
■ Skellig Water Fund (aka KBI)	105.64	100.82
◆ MSCI AC World Index (Net)	100.00	100.00
— Median	101.68	100.53
Population	337	337

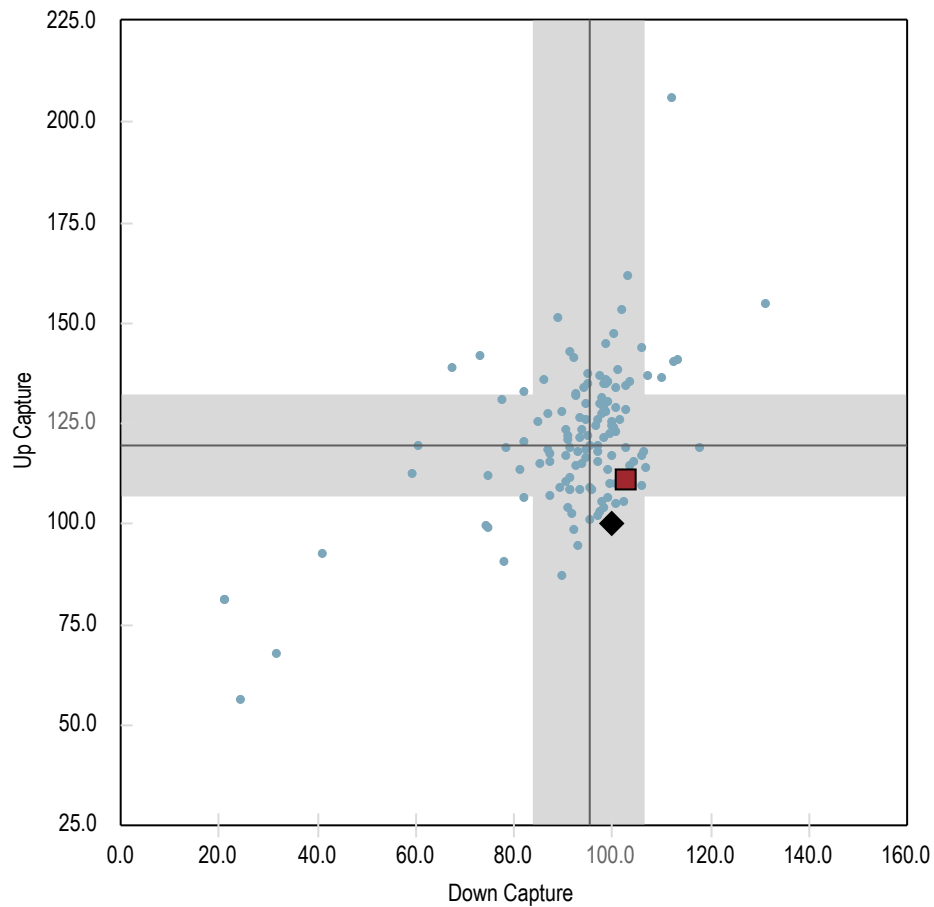
BlackRock Core Plus Fixed Income

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

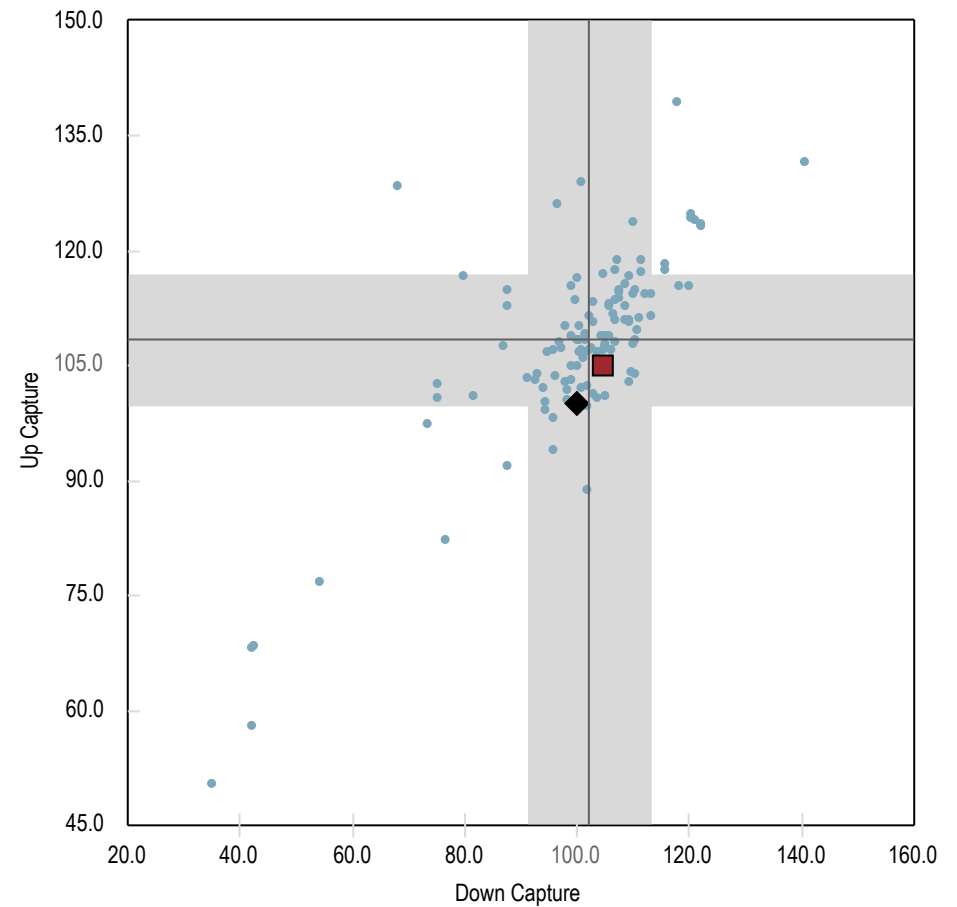
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	111.27	102.70
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	119.51	95.28
Population	127	127

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	105.18	104.57
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.41	102.18
Population	119	119

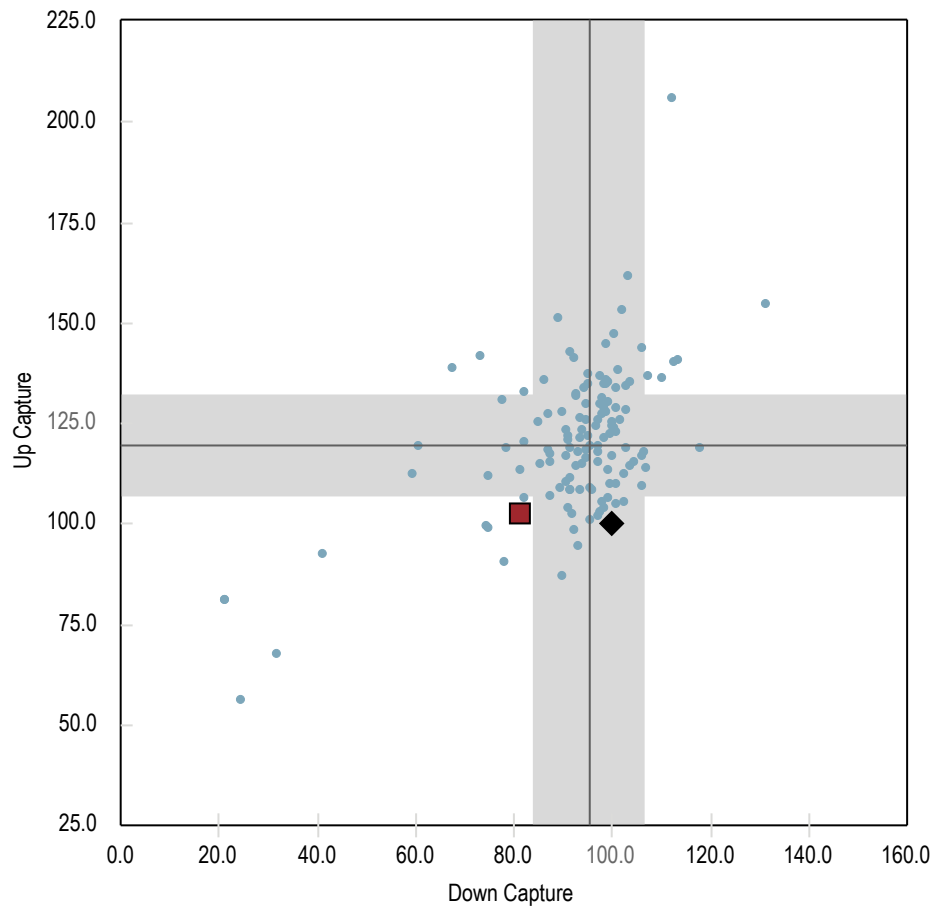
Doubleline Core Plus

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

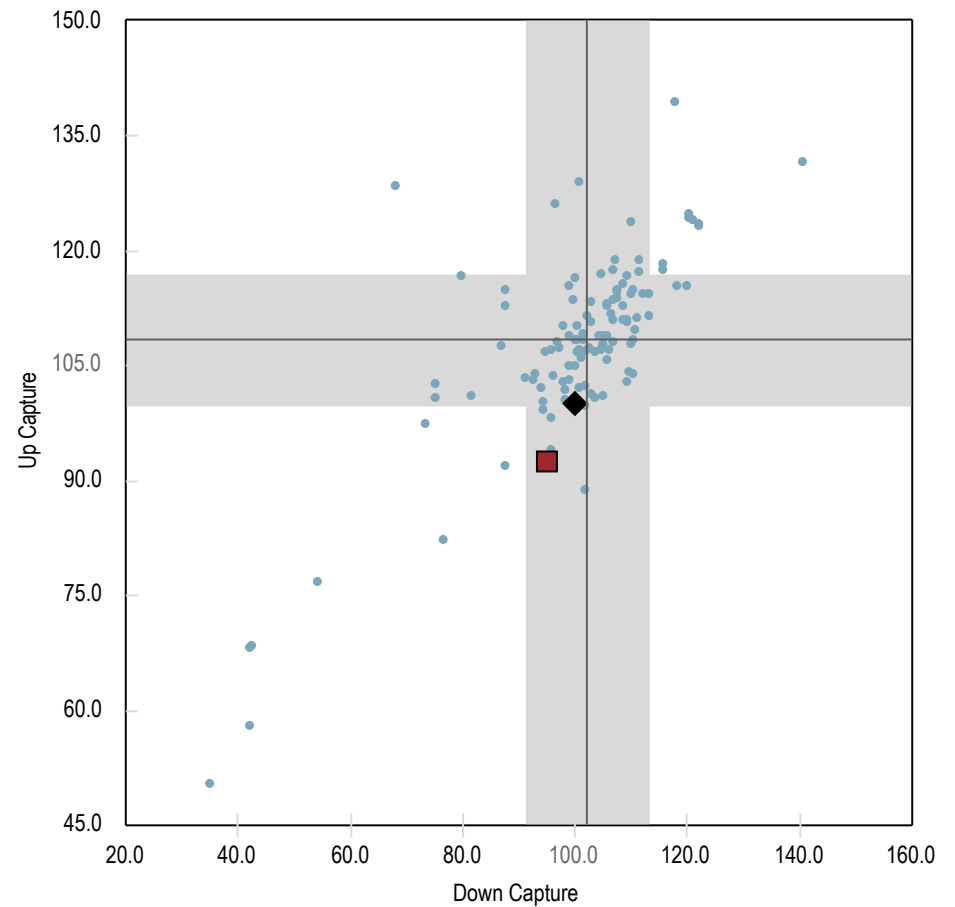
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Doubleline Core Plus	102.59	81.31
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	119.51	95.28
Population	127	127

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Doubleline Core Plus	92.47	94.95
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.41	102.18
Population	119	119

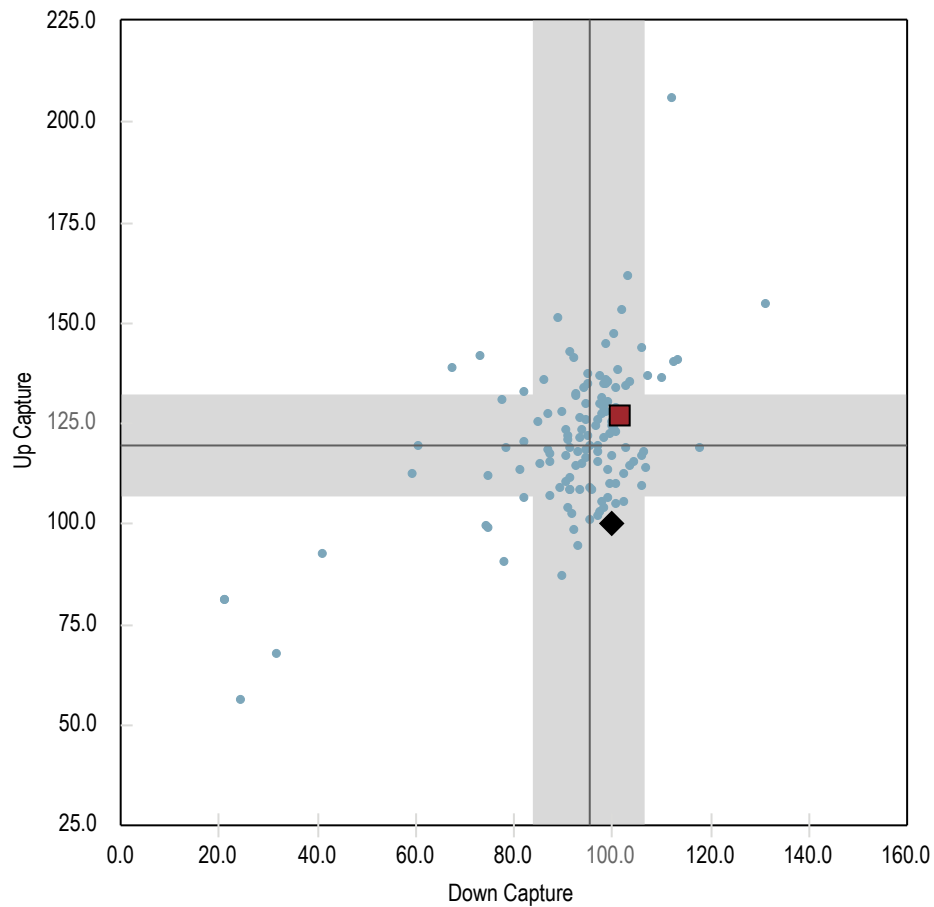
MacKay Shields Core Plus

Up Markets v. Down Markets (Net of Fees)

Tulare County Employees' Retirement Association

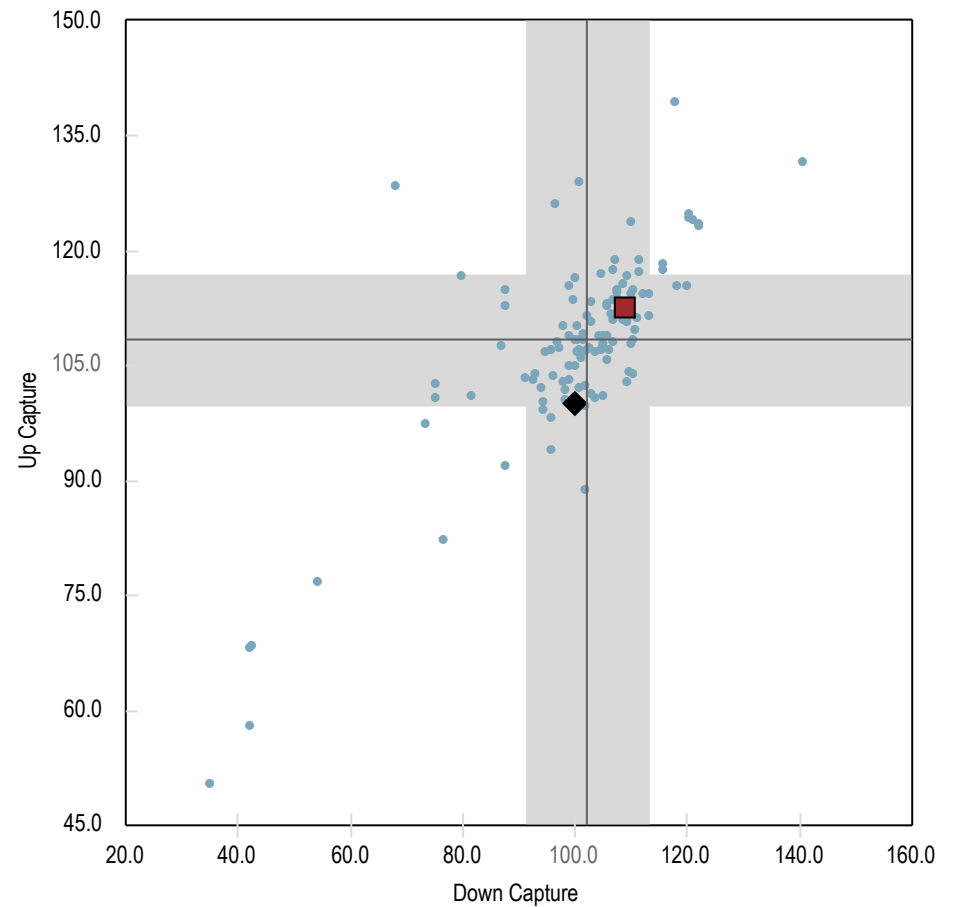
Period Ending: March 31, 2023

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	126.94	101.69
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	119.51	95.28
Population	127	127

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	112.54	108.67
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	108.41	102.18
Population	119	119

Total Fund

Data Sources and Methodology

Tulare County Employees' Retirement Association

Period Ending: March 31, 2023

Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

Manager Line Up

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

Policy & Custom Index Composition

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

Other Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

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



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



APRIL 2023

Strategic Asset Allocation Review

Tulare County Employees' Retirement Association

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Executive Summary

Executive summary

The purpose of this asset allocation review is to assess TCERA's current strategic asset allocation using Verus' 2023 capital market assumptions as well as Verus' monthly updated capital market assumptions.

- The Board adopted a new asset allocation in August 2021 after a comprehensive AL Study; the Board's intention was to moderately increase overall portfolio risk in pursuit of higher returns.
 - Notable changes included decreasing the allocation to fixed income and increasing the allocation to private market investments, specifically private equity.
 - Within TCERA's real assets portfolio, core real estate and real estate debt were decreased to add additional exposure to value-add/opportunistic real estate and infrastructure.
- Rising interest rates, rising inflation expectations, and lower equity valuations have increased Verus' capital market assumptions for most asset classes in 2023.
 - For TCERA's portfolio, this pushed expected return higher while assuming a similar amount of risk relative to 2022.

Verus' 2023 Capital Market Assumptions Summary

Relevant forecast changes

- The year 2022 may later be recognized as the turning point to the *low return environment* narrative of the past decade. As global central banks have hiked interest rates fairly aggressively, risk asset valuations have fallen closer to long-term average levels, and inflation picked up, the prospective returns of many asset classes improved substantially. These dynamics are on display within the Verus 2023 Capital Market Assumptions. Readers will notice large gains in the expected returns of fixed income assets, moderate gains in equity forecasts, and improvements in some real assets, given the greater risk premiums offered by markets today.
- Inflation expectations increased mid-year but later receded as markets, households, and economists generally believed inflation would fall back to normal levels. The U.S. TIPS breakeven inflation rate fell from 2.37% to 2.15%, as inflation expectations suggest a quick return to normalcy. Household inflation expectations (University of Michigan) began and ended the year at 2.7%. The Survey of Professional Forecasters also increased from 2.4% to 2.8%. This resulted in our inflation forecast remaining unchanged at 2.5%.
- Credit spreads were mixed over the year. Higher risk bond spreads steadily marched upward as the Federal Reserve took a more aggressive stance on rate hikes and its fight against inflation, which has generated concerns around an imminent recession. High yield spreads jumped from 323 bps to 517 bps. Core fixed income spreads tightened over the year from 81 bps to 57 bps.
- The long end of the yield curve increased substantially, as the 10-year U.S. Treasury yield moved from 1.49% to 3.83%. The curve is now flat or slightly inverted (depending on the measure), with the effective federal funds rate at 2.6%. An inverted curve has historically suggested recession is near.
- Emerging market hard and local currency debt forecasts moved higher. Hard currency-denominated debt spreads to U.S. Treasury yields rose from 392 to 523 bps. The yield of local-denominated debt increased from 4.5% to 7.3%.

All data cited above is as of 9/30/22

10-year return & risk assumptions

		Ten Year Return Forecast		Standard Deviation	Sharpe Ratio	Sharpe Ratio	10-Year Historical	10-Year Historical
Asset Class	Index Proxy	Geometric	Arithmetic	Forecast	Forecast (g)	Forecast (a)	Sharpe Ratio (g)	Sharpe Ratio (a)
Equities								
U.S. Large	S&P 500	6.5%	7.6%	15.6%	0.21	0.28	0.76	0.79
U.S. Small	Russell 2000	5.4%	7.5%	21.5%	0.10	0.20	0.42	0.49
International Developed	MSCI EAFE	9.1%	10.5%	17.8%	0.33	0.40	0.21	0.27
International Small	MSCI EAFE Small Cap	9.2%	11.3%	22.1%	0.27	0.36	0.29	0.36
Emerging Markets	MSCI EM	8.5%	11.2%	25.2%	0.21	0.31	0.02	0.10
Global Equity	MSCI ACWI	7.4%	8.7%	17.1%	0.23	0.32	0.47	0.52
Global Equity ex-US	MSCI ACWI ex-US	9.0%	10.7%	19.9%	0.29	0.37	0.16	0.23
Private Equity	CA U.S. Private Equity	9.2%	12.1%	25.8%	0.23	0.34	-	-
Private Equity Direct	CA U.S. Private Equity	10.2%	13.0%	25.8%	0.27	0.38	-	-
Private Equity (FoF)	CA U.S. Private Equity	8.2%	11.1%	25.8%	0.19	0.30	-	-
Fixed Income								
Cash	30 Day T-Bills	3.3%	3.3%	1.2%	-	-	-	-
U.S. TIPS	Bloomberg U.S. TIPS 5-10	4.1%	4.3%	5.6%	0.14	0.18	0.06	0.08
U.S. Treasury	Bloomberg Treasury 7-10 Year	3.8%	4.0%	7.1%	0.07	0.10	(0.02)	0.01
Long U.S. Treasury	Bloomberg Treasury 20+ Year	3.8%	4.6%	13.2%	0.04	0.10	(0.01)	0.05
Global Sovereign ex U.S.	Bloomberg Global Treasury ex U.S.	2.2%	2.7%	10.0%	(0.11)	(0.06)	(0.47)	(0.44)
Global Aggregate	Bloomberg Global Aggregate	3.0%	3.2%	6.7%	(0.05)	(0.01)	(0.30)	(0.28)
Core Fixed Income	Bloomberg U.S. Aggregate Bond	4.3%	4.4%	4.6%	0.22	0.24	0.05	0.07
Core Plus Fixed Income	Bloomberg U.S. Universal	4.6%	4.7%	4.6%	0.28	0.30	0.17	0.14
Short-Term Gov't/Credit	Bloomberg U.S. Gov't/Credit 1-3 Year	3.9%	4.0%	3.7%	0.16	0.19	0.11	0.11
Short-Term Credit	Bloomberg Credit 1-3 Year	4.3%	4.4%	3.7%	0.27	0.30	0.40	0.40
Long-Term Credit	Bloomberg Long U.S. Credit	5.3%	5.9%	11.0%	0.18	0.24	0.11	0.16
High Yield Corp. Credit	Bloomberg U.S. Corporate High Yield	6.4%	7.0%	11.2%	0.28	0.33	0.44	0.47
Bank Loans	S&P/LSTA Leveraged Loan	6.8%	7.2%	9.2%	0.38	0.42	0.53	0.54
Global Credit	Bloomberg Global Credit	4.5%	4.8%	7.9%	0.15	0.19	0.00	0.03
Emerging Markets Debt (Hard)	JPM EMBI Global Diversified	8.9%	9.4%	10.7%	0.52	0.57	0.05	0.09
Emerging Markets Debt (Local)	JPM GBI-EM Global Diversified	7.0%	7.7%	12.3%	0.30	0.36	(0.28)	(0.23)
Private Credit	S&P LSTA Leveraged Loan Index	8.2%	9.0%	13.0%	0.38	0.44	-	-
Private Credit (Direct Lending - Unlevered)	S&P LSTA Leveraged Loan Index	6.8%	7.2%	9.2%	0.38	0.42	-	-
Private Credit (Direct Lending - Levered)	S&P LSTA Leveraged Loan Index	9.1%	10.1%	15.3%	0.38	0.44	-	-
Private Credit (Credit Opportunities)	S&P LSTA Leveraged Loan Index	8.5%	9.4%	13.8%	0.38	0.44	-	-
Private Credit (Junior Capital / Mezzanine)	S&P LSTA Leveraged Loan Index	9.0%	10.0%	15.1%	0.38	0.44	-	-
Private Credit (Distressed)	S&P LSTA Leveraged Loan Index	9.1%	12.7%	29.1%	0.20	0.32	-	-

Investors wishing to produce expected geometric return forecasts for their portfolios should use the arithmetic return forecasts provided here as inputs into that calculation, rather than the single-asset-class geometric return forecasts. This is the industry standard approach, but requires a complex explanation only a heavy quant could love, so we have chosen not to provide further details in this document – we will happily provide those details to any readers of this who are interested.

10-year return & risk assumptions

		Ten Year Return Forecast						
Asset Class	Index Proxy	Geometric	Arithmetic	Standard Deviation Forecast	Sharpe Ratio Forecast (g)	Sharpe Ratio Forecast (a)	10-Year Historical Sharpe Ratio (g)	10-Year Historical Sharpe Ratio (a)
Other								
Commodities	Bloomberg Commodity	5.7%	6.9%	16.3%	0.15	0.22	(0.20)	(0.13)
Hedge Funds	HFRI Fund Weighted Composite	4.6%	4.9%	7.7%	0.17	0.21	0.70	0.71
Hedge Fund of Funds	HFRI Fund of Funds Composite	3.6%	3.9%	7.7%	0.04	0.08	-	-
Hedge Funds (Equity Style)	Custom HFRI Benchmark Mix*	7.4%	8.4%	14.6%	0.28	0.35	-	-
Hedge Funds (Credit Style)	Custom HFRI Benchmark Mix*	7.1%	7.5%	9.8%	0.39	0.43	-	-
Hedge Funds (Asymmetric Style)	Custom HFRI Benchmark Mix*	4.8%	4.9%	4.8%	0.31	0.33	-	-
Real Estate Debt	Bloomberg CMBS IG	5.2%	5.5%	7.5%	0.25	0.29	0.26	0.28
Core Real Estate	NCREIF Property	5.8%	6.5%	12.6%	0.20	0.25	1.94	1.87
Value-Add Real Estate	NCREIF Property + 200bps	7.8%	8.9%	15.5%	0.29	0.36	-	-
Opportunistic Real Estate	NCREIF Property + 300bps	8.8%	10.8%	21.3%	0.26	0.35	-	-
REITs	Wilshire REIT	5.8%	7.5%	19.4%	0.13	0.22	0.32	0.40
Global Infrastructure	S&P Global Infrastructure	7.8%	9.1%	17.3%	0.26	0.34	0.28	0.35
Risk Parity**	S&P Risk Parity 10% Vol Index	8.3%	8.8%	10.0%	0.50	0.55	-	-
Currency Beta	MSCI Currency Factor Index	1.6%	1.7%	3.4%	(0.49)	(0.46)	0.20	0.21
Inflation		2.5%	-	-	-	-	-	-

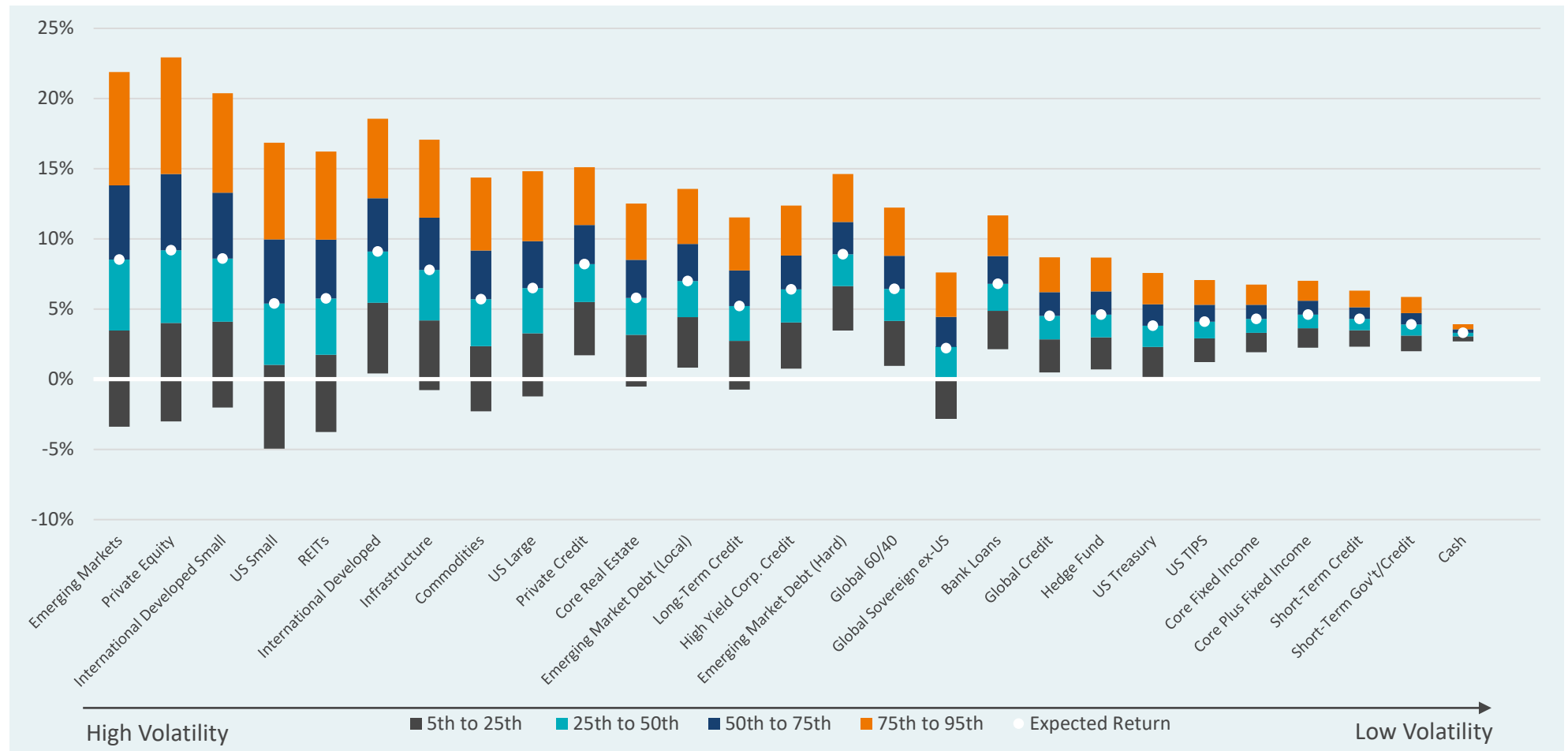
Investors wishing to produce expected geometric return forecasts for their portfolios should use the arithmetic return forecasts provided here as inputs into that calculation, rather than the single-asset-class geometric return forecasts. This is the industry standard approach, but requires a complex explanation only a heavy quant could love, so we have chosen not to provide further details in this document – we will happily provide those details to any readers of this who are interested.

*To represent hedge fund styles, we use a combination of HFRI benchmarks: Equity Style = 33% HFRI Fundamental Growth, 33% HFRI Fundamental Value, 33% HFRI Activist. Credit Style = 20% HFRI Distressed/Restructuring, 20% HFRI Credit Arbitrage, 20% HFRI Fixed Income-Corporate, 20% HFRI Fixed Income-Convertible Arbitrage, 20% HFRI Fixed Income-Asset Backed. Asymmetric Style = 50% HFRI Relative Value, 50% HFRI Macro

**The Risk Parity forecast shown here assumes a 10% target volatility strategy. We recommend customizing this forecast to the target volatility specifications of the risk parity strategy that an investor wishes to model. Please speak with your Verus consultant for customization needs.

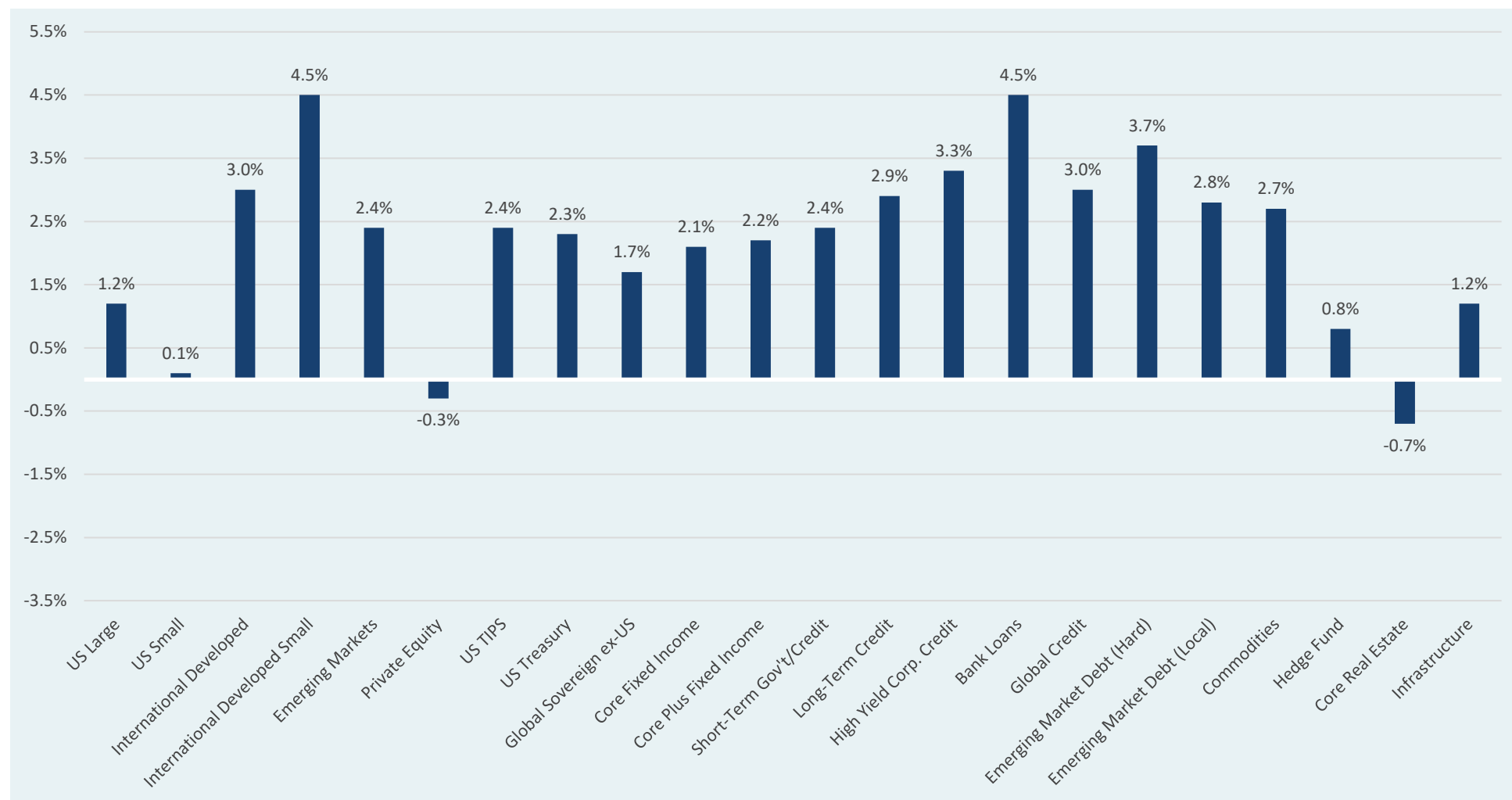
Range of likely 10-year outcomes

10-YEAR RETURN 90% CONFIDENCE INTERVAL



Source: Verus, MPI

2023 vs. 2022 return forecast



Source: Verus, as of 9/30/22

Strategic Asset Allocation Analysis

Mean variance analysis

	Policy	2023 CMA's (10 Yr)			
		Return (g)	Return (a)	Standard Deviation	Sharpe Ratio (a)
US Large	20	6.5	7.6	15.6	0.28
US Small	6	5.4	7.5	21.5	0.20
Total Domestic Equity	26				
International Equity	16	9.0	10.6	19.3	0.38
Total Int'l Equity	16				
Global Equity	3	7.4	8.7	17.1	0.32
Total Equity	45				
Core Plus Fixed Income	17	4.6	4.7	4.6	0.30
Emerging Market Debt - Blend	3	8.0	8.6	11.5	0.47
Total Fixed Income	20				
Real Estate Debt	3	5.2	5.5	7.5	0.29
Core Real Estate	3	5.8	6.5	12.6	0.25
Value Add Real Estate	4	7.8	8.9	15.5	0.36
Opportunistic Real Estate	4	8.8	10.8	21.3	0.35
Infrastructure	4	7.8	9.1	17.3	0.34
Total Real Assets	18				
Private Equity	12	10.2	13.0	25.8	0.38
Private Credit	5	8.2	9.0	13.0	0.44
Total Non-Public Investments	17				
Cash	-	3.3	3.3	1.2	-
Total Allocation	100				

	Policy (2023)	Policy (2022)
Mean Variance Analysis		
Forecast 10 Year Return	7.8	6.5
Standard Deviation	12.6	12.6
Return/Std. Deviation	0.6	0.5
1st percentile ret. 1 year	-17.7	-19.0
Sharpe Ratio	0.40	0.53

Source: Verus' 2023 Capital Market Assumptions

TCERA's 2023 10-year return expectations increased 1.3% from the previous year

Return expectations increased for most asset classes due to relatively lower equity valuations and rising global interest rates

Verus scenario analysis

The scenario analysis dimensions return projections across different economic regimes

	Policy
10 Year Return Forecast	
Stagflation	4.8
Weak	0.7
Base CMA	7.3
Strong	15.0
<i>Range of Scenario Forecast</i>	<i>14.3</i>
<i>Shock (1 year)</i>	<i>-26.3</i>

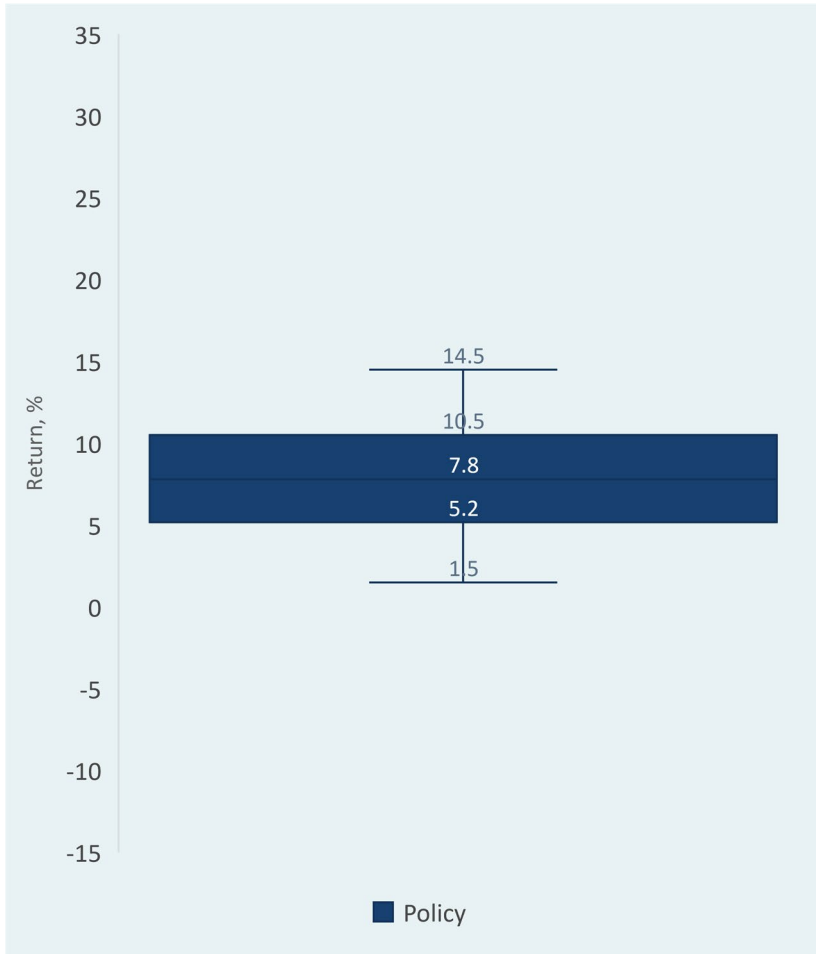
10 Year <u>Real</u> Return Forecast	
Stagflation	-1.9
Weak	-1.0
<i>Base CMA</i>	<i>4.6</i>
Strong	11.8
<i>Range of Scenario Forecast</i>	<i>13.7</i>

Source: Verus' 2023 Capital Market Assumptions

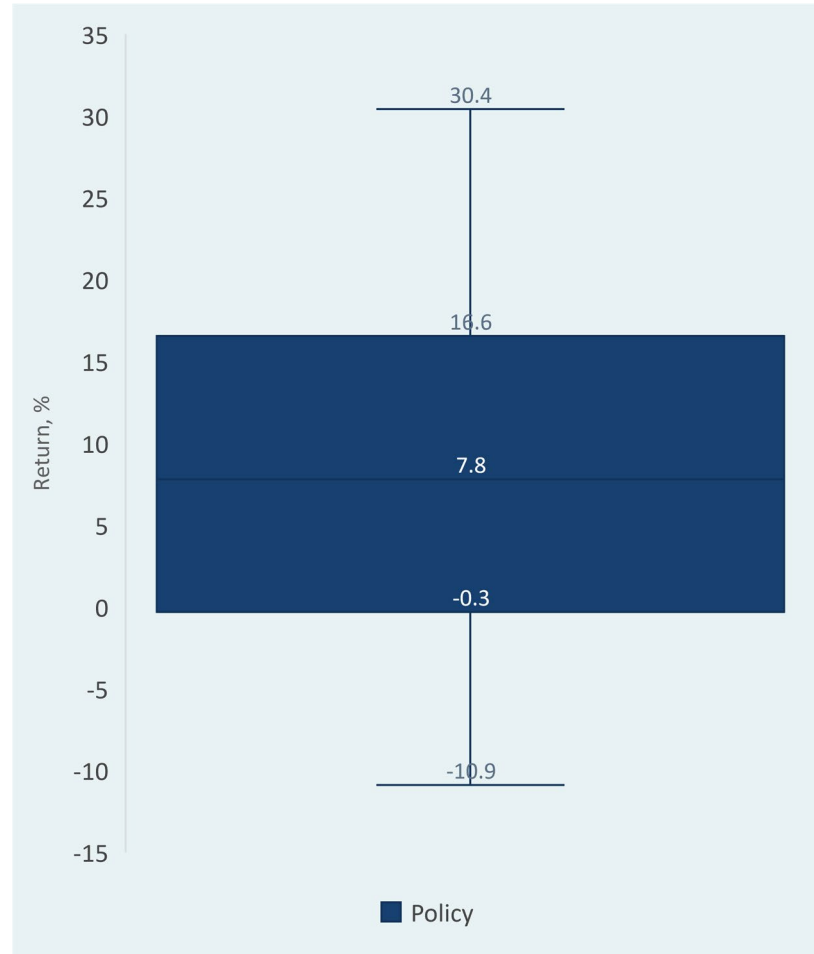
Note: Real estate debt and infrastructure modeled as core real estate in the scenario analysis model

Range of likely outcomes

10-YEAR



1-YEAR

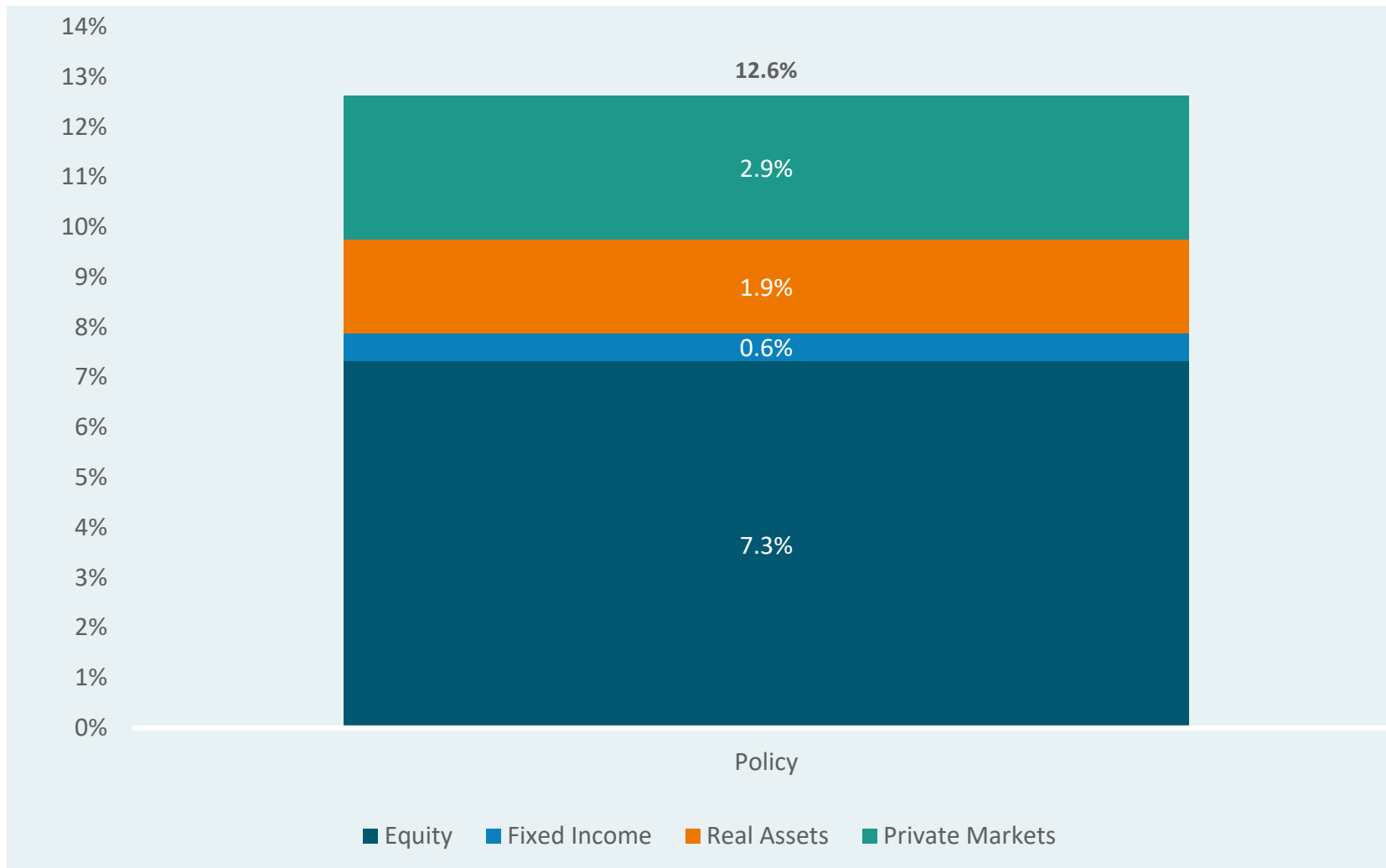


The expected return is the projected **median** percentile outcome over a range of outcomes

As the time period decreases, the range of outcomes can become rather large

Source: Verus' 2023 Capital Market Assumptions

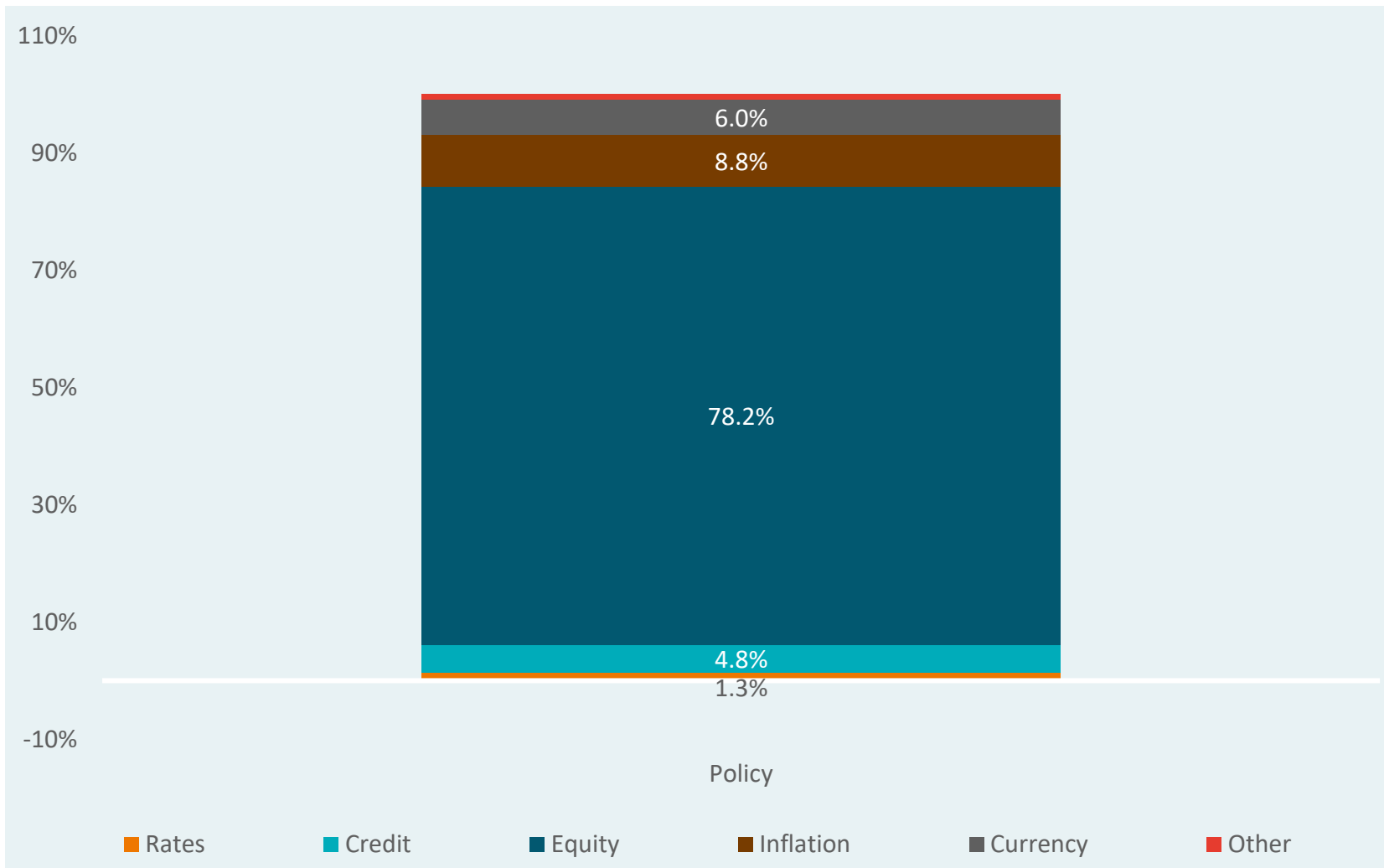
Total contribution to risk



Equity is the biggest contributor to portfolio risk

Source: Verus' 2023 Capital Market Assumptions

Risk decomposition



Equity risk is the largest single factor risk

Credit risk is a function of non-government bonds

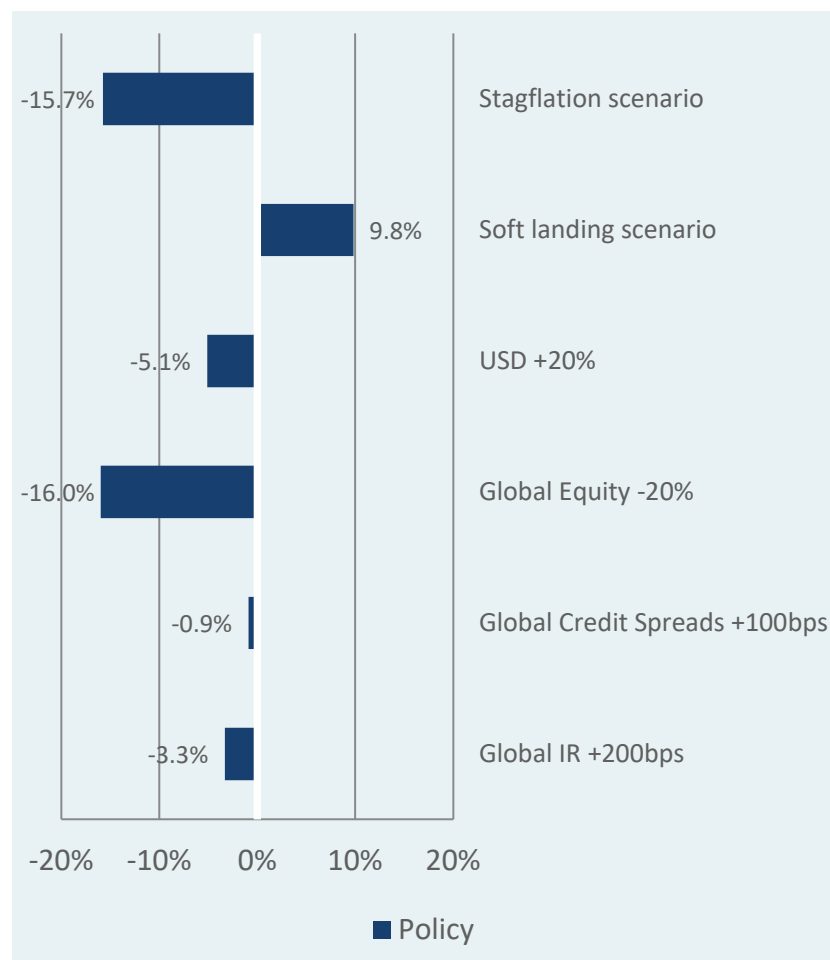
Currency risk is a function of international investments

Inflation risk is a function of real assets

Source: MSCI Barra ONE

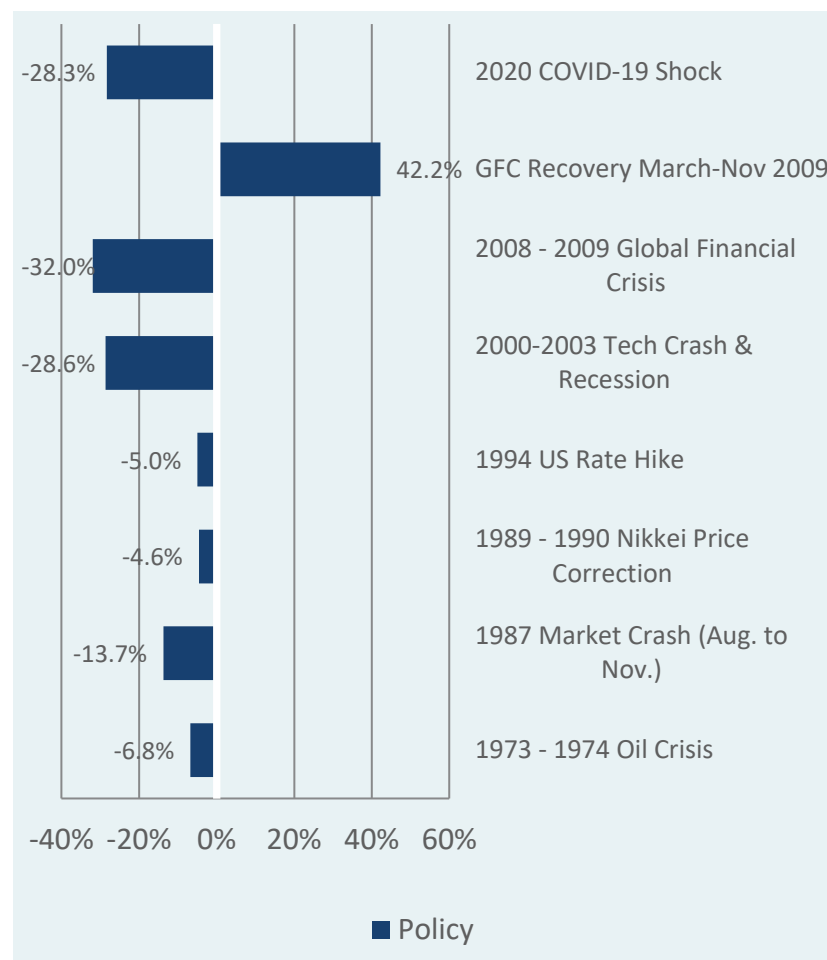
Stress test

TAIL RISK – STRESS TEST



Source: MSCI Barra ONE

TAIL RISK – SCENARIO ANALYSIS



The tail risk analysis hypothesizes how the different portfolios would perform in certain hypothetical or historical environments

Appendix

Correlation assumptions

	Cash	US Large	US Small	Intl Large	Intl Small	EM	Global Equity	PE	US TIPS	US Treasury	Global Sovereign ex-US	US Core	Core Plus	Short-Term Gov't/Credit	Short-Term Credit	Long-Term Credit	US HY	Bank Loans	Global Credit	EMD USD	EMD Local	Commodities	Hedge Funds	Real Estate	REITs	Infrastructure	Risk Parity	Currency Beta
Cash	1.0																											
US Large	-0.2	1.0																										
US Small	-0.2	0.9	1.0																									
Intl Large	-0.2	0.9	0.8	1.0																								
Intl Small	-0.3	0.9	0.8	1.0	1.0																							
EM	-0.2	0.7	0.6	0.8	0.8	1.0																						
Global Equity	-0.2	1.0	0.9	1.0	0.9	0.8	1.0																					
PE	-0.2	0.7	0.6	0.6	0.6	0.6	0.7	1.0																				
US TIPS	0.0	0.4	0.3	0.4	0.4	0.4	0.4	0.2	1.0																			
US Treasury	0.2	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	0.8	1.0																		
Global Sovereign ex-US	0.1	0.0	-0.2	-0.1	-0.1	0.0	-0.1	-0.2	0.7	0.9	1.0																	
US Core	0.0	0.3	0.2	0.4	0.4	0.5	0.4	0.1	0.7	0.6	0.5	1.0																
Core Plus	0.1	0.3	0.2	0.3	0.3	0.3	0.3	0.0	0.8	0.9	0.9	0.7	1.0															
Short-Term Gov't/Credit	0.0	0.4	0.3	0.4	0.4	0.4	0.4	0.1	0.9	0.8	0.8	0.7	1.0	1.0														
Short-Term Credit	0.2	0.1	0.1	0.2	0.2	0.2	0.2	-0.1	0.7	0.8	0.6	0.6	0.8	0.8	1.0													
Long-Term Credit	0.0	0.4	0.4	0.5	0.5	0.5	0.5	0.0	0.7	0.5	0.4	0.6	0.8	0.8	0.8	1.0												
US HY	0.0	0.5	0.4	0.5	0.5	0.5	0.5	0.1	0.7	0.6	0.7	0.6	0.8	0.9	0.6	0.7	1.0											
Bank Loans	-0.2	0.8	0.8	0.8	0.8	0.7	0.8	0.5	0.5	0.1	0.1	0.5	0.4	0.6	0.3	0.7	0.6	1.0										
Global Credit	-0.3	0.6	0.7	0.6	0.7	0.6	0.7	0.5	0.3	-0.2	-0.2	0.2	0.1	0.3	0.0	0.5	0.4	0.8	1.0									
EMD USD	-0.1	0.6	0.5	0.7	0.7	0.7	0.7	0.4	0.6	0.3	0.3	0.6	0.6	0.7	0.4	0.7	0.7	0.8	0.7	1.0								
EMD Local	0.0	0.5	0.4	0.7	0.6	0.8	0.6	0.4	0.5	0.2	0.1	0.6	0.4	0.5	0.3	0.5	0.5	0.7	0.5	0.8	1.0							
Commodities	-0.2	0.4	0.4	0.5	0.5	0.5	0.5	0.3	0.2	-0.3	-0.3	0.2	-0.1	0.0	-0.1	0.2	0.1	0.5	0.5	0.3	0.4	1.0						
Hedge Funds	-0.2	0.8	0.9	0.9	0.9	0.8	0.9	0.6	0.3	-0.2	-0.2	0.3	0.1	0.3	0.0	0.5	0.4	0.8	0.8	0.7	0.6	0.5	1.0					
Real Estate	-0.2	0.6	0.5	0.5	0.5	0.4	0.6	0.4	0.2	-0.1	-0.1	0.2	0.0	0.1	-0.1	0.1	-0.1	0.4	0.4	0.4	0.4	0.3	0.5	1.0				
REITs	-0.2	0.7	0.6	0.6	0.6	0.5	0.7	0.5	0.6	0.3	0.3	0.4	0.5	0.5	0.2	0.5	0.6	0.6	0.5	0.6	0.5	0.3	0.6	0.7	1.0			
Infrastructure	-0.2	0.8	0.7	0.8	0.8	0.7	0.8	0.7	0.5	0.1	0.0	0.5	0.3	0.5	0.2	0.5	0.6	0.8	0.7	0.7	0.7	0.5	0.8	0.3	0.7	1.0		
Risk Parity	-0.2	0.7	0.7	0.8	0.7	0.7	0.8	0.4	0.6	0.1	0.1	0.4	0.4	0.5	0.2	0.6	0.6	0.8	0.7	0.8	0.6	0.6	0.8	0.4	0.7	0.8	1.0	
Currency Beta	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	1.0

Note: as of 9/30/22 - Correlation assumptions are based on the last ten years. Private Equity and Real Estate correlations are especially difficult to model – we have therefore used BarraOne correlation data to strengthen these correlation estimates.

Autocorrelation adjustment

- We adjust all volatility forecasts that use the long-term historical volatility for autocorrelation.
- Autocorrelation occurs when the future returns of a time series are described (positively correlated) by past returns.
- Time series with positive autocorrelation exhibit artificially low volatility, while time series with negative autocorrelation exhibit artificially high volatility.
- Many asset classes that we tested showed positive autocorrelation, meaning the volatility forecasts that we use in the forecasting process are too low for those asset classes.
- The result of this process was that several asset classes have higher volatility forecasts than if we had made no adjustment for autocorrelation.

Autocorrelation has been shown to be statistically significant across many asset classes, which implies an adjustment is appropriate

Notices & disclosures

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TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

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

DATES ATTENDED: APRIL 25, 2023

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Jeff MacLean provided a firm update and discussed inflation, the labor market, geopolitical issues, banking system concerns, and the debt ceiling. These are likely to move us into a recession later this year. Ian Toner discussed Verus' outlook on investment climate portfolio impacts and asset allocation issues.

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

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

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


Signature

4/25/23
Date

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

SUMMARY EDUCATION REPORT

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

NAME OF ATTENDEE: David Vasquez

CONFERENCE/SEMINAR ATTENDED: SACARS – PARADISE POINT

DATES ATTENDED: 05/08/23 THRU 05/12/23

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 13

TOPICS OF DISCUSSION: Labot and Labor Allies, Friendly Competitor or Geopolitical Threat, Implications for the Economy, Girls that Invest, Private Credit vs. Fixed Income, Private Equity vs. Public equity, Ukraine and Beyond: The Geopolitics of 2023, Diversity Equity and Inclusion, Sea Change – A profound or Notable Transformation, Digital Assets: Your Portfolio is Likely Under-Allocated, Private Equity Co-Investing

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: To further my understanding of Investment strategies and trends throughout the world.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* These conferences are a definite plus for anyone to attend


Signature

05/12/23
Date

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

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

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT (Attach copy of Agenda)

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: SACRS

DATES ATTENDED: MAY 8-12, 2023

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 14.5

TOPICS OF DISCUSSION: The General Sessions were excellent and covered market uncertainty, real estate opportunities, geopolitical threats and opportunities, and leadership tactics. The legislative session held as one of the concurrent sessions is very helpful for staying informed regarding legislation affecting CERL. The Administrator's Breakout Session continues to be very beneficial as is the update regarding pension legislation.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: SACRS continues to be a good education forum and an important venue for networking with colleagues from other systems as well as investment professionals.

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

Trustees and Staff should attend as schedules permit.


Signature

5/15/23
Date

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

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

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

NAME OF ATTENDEE: Paul Sampietro

CONFERENCE/SEMINAR ATTENDED: SACRS Spring Conference

DATES ATTENDED: 5/9/23 through 5/12/23

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 12.5

TOPICS OF DISCUSSION: Sexual harassment, China Investment Perspective from a former US ambassador, NFL guy on leadership, "Girls who invest" Benefits Breakout: Demo from another system on their Member Portal, Historian on Ukraine, DEI, Real Estate market update, Fixed income market update, Private Equity Co-Investing, Actuaries on history of CA Pensions since the GFC, Business Meeting.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: While it is always beneficial for trustees and staff to receive updates on the various capital markets, it is equally beneficial for them to meet and confer with their counterparts in the other '37 Act Pension Plans.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) Yes, as we have, trustees, staff and counsel.


Signature

5/15/23
Date

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

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

EDUCATIONAL EVENTS - Board of Retirement

2023

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

County of Tulare

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



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

Jorge Garcia-Perez, Assistant Treasurer-Tax Collector

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Fax: (559) 730-2532
www.tularecountytax.com

April 24, 2023

TREASURER'S QUARTERLY INVESTMENT REPORT QUARTER ENDING MARCH 31, 2023

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending March 31, 2023 of pooled funds on deposit with the Treasurer and is in compliance with California Government Code §27000, etc., §53600, etc., Tulare County Ordinance 1-03-2061 and the Treasurer's Statement of Investment Policy dated July 2022.

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

Attached is a statement containing summaries of the portfolio composition, credit ratings, maturity distribution, portfolio master summary and other information designed to give a better understanding of the investment activity that has occurred during the quarter ending March 31, 2023.

Respectfully submitted,

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

CC/fv

Tulare County Investment Report

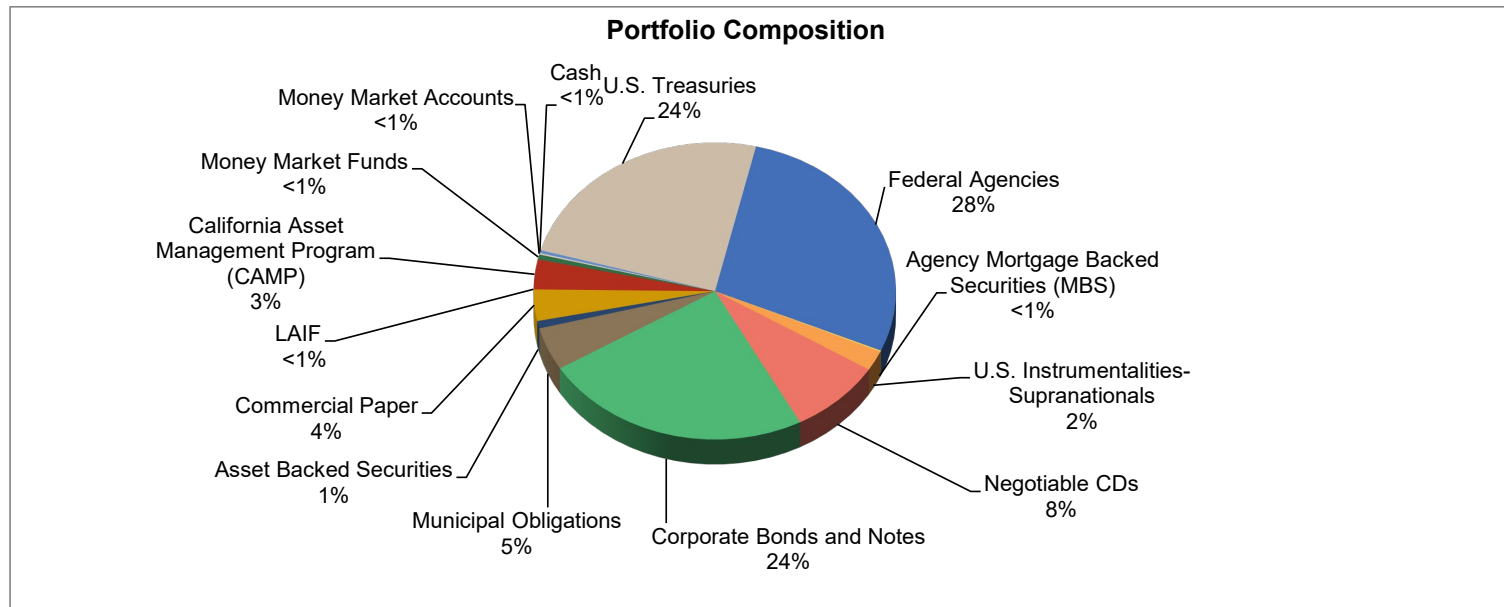
March 31, 2023

A listing of Tulare County investments is shown below.

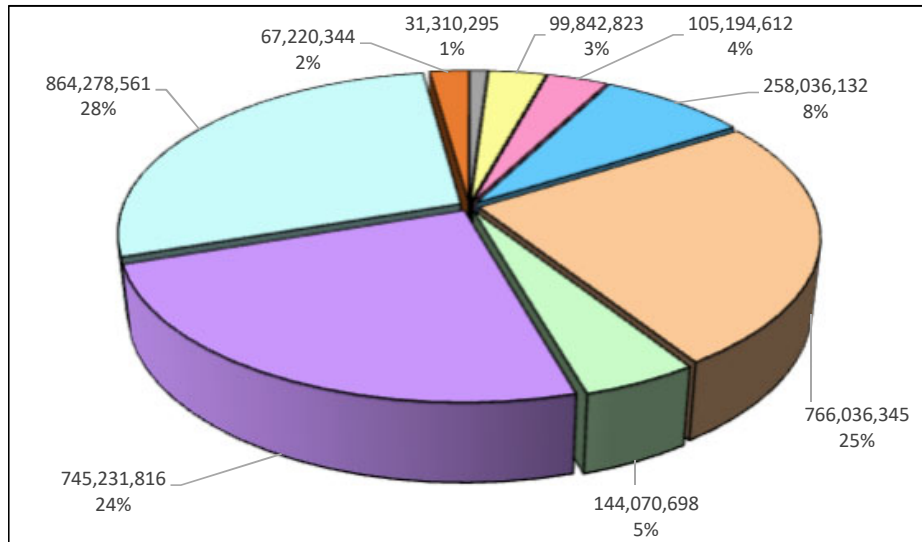
Portfolio Composition				
	Book Value	Market Value*	% of Portfolio**	Permitted by Policy
U.S. Treasuries	745,231,816	713,007,001	24%	100%
Federal Agencies	860,678,646	828,348,640	28%	75%
Agency Mortgage Backed Securities (MBS)	3,599,916	3,369,783	<1%	30%
U.S. Instrumentalities-Supranationals	67,220,344	64,807,991	2%	30%
Negotiable CDs	258,036,132	257,690,907	8%	30%
Corporate Bonds and Notes	741,059,207	727,622,275	24%	30%
Municipal Obligations	144,070,698	141,989,509	5%	20%
Asset Backed Securities	24,977,138	24,145,609	1%	40%
Commercial Paper	105,194,612	105,137,900	<1%	\$75 million
Local Agency Investment Fund (LAIF)	225,806	225,806	3%	50%
California Asset Management Program (CAMP)	99,617,017	99,617,017	1%	15%
Money Market Funds	16,842,035	16,842,035	<1%	50%
Money Market Accounts	5,138,431	5,138,431	<1%	100%
Cash	9,329,829	9,329,829	<1%	
Total	\$3,081,221,625	\$2,997,272,733	100%	

* Market Prices were provided by the Union Bank of California.

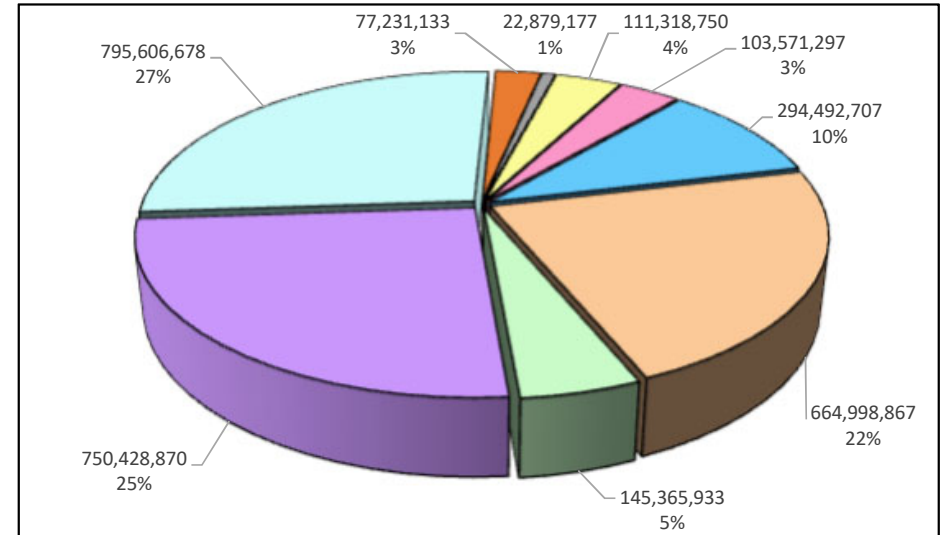
** Detail may not add to total due to rounding.



MARCH 31, 2023



DECEMBER 31, 2022



Security Type	Book Value	% of Total
Cash	9,329,829	0.30%
Money Market Accounts	5,138,431	0.17%
Money Market Funds	16,842,035	0.55%
LAIF Managed Pool	225,806	0.01%
California Asset Management Program	99,617,017	3.23%
Commercial Paper - Discount	105,194,612	3.41%
Asset Backed Commercial Paper	-	0.00%
Negotiable Certificates of Deposit	258,036,132	8.37%
Corporate Notes	721,763,582	23.42%
Corporate Notes - Floaters	4,300,000	0.14%
Corporate Notes - Step Ups	14,995,625	0.49%
Corporate Asset Backed Securities	24,977,138	0.81%
Municipal Bonds	134,470,698	4.36%
Municipal Promissory Notes	9,600,000	0.31%
Treasury Securities	745,231,816	24.19%
Agency Issues	737,336,872	23.93%
Agency Issues - Step Ups	123,341,773	4.00%
Agency Mortgage Backed Securities	3,599,916	0.12%
Supranationals	67,220,344	2.18%
	3,081,221,625	100.00%

Security Type	Book Value	% of Total
Cash	1,412,480	0.05%
Money Market Accounts	10,081,236	0.34%
Money Market Funds	11,385,460	0.38%
LAIF Managed Pool	224,632	0.01%
California Asset Management Program	111,094,118	3.75%
Commercial Paper - Discount	103,571,297	3.49%
Asset Backed Commercial Paper	-	0.00%
Negotiable Certificates of Deposit	294,492,707	9.93%
Corporate Notes / Bonds	616,582,218	20.79%
Corporate Notes / Bonds - Floaters	4,300,000	0.14%
Corporate Notes - Step Ups	14,994,375	0.51%
Corporate Asset Backed Securities	29,122,274	0.98%
Municipal Bonds	135,765,933	4.58%
Municipal Promissory Notes	9,600,000	0.32%
Treasury Securities	750,428,870	25.30%
Agency Issues	668,292,898	22.53%
Agency Issues - Step Ups	123,339,959	4.16%
Agency Mortgage Backed Securities	3,973,822	0.13%
Supranationals	77,231,133	2.60%
	2,965,893,411	100.00%

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

Tulare County Investment Report
March 31, 2023

Credit Ratings		
	Book Value	% of Portfolio
AAA	\$246,345,690	8%
A-1+/A-1 (Short-Term Rating)	\$355,385,743	12%
AA	\$1,791,794,382	58%
A	\$569,191,196	19%
BBB**	\$11,680,291	<1%
Not Rated***	\$92,356,063	3%
Cash and Money Market Accounts****	\$14,468,260	<1%
Total	\$3,081,221,625	100%

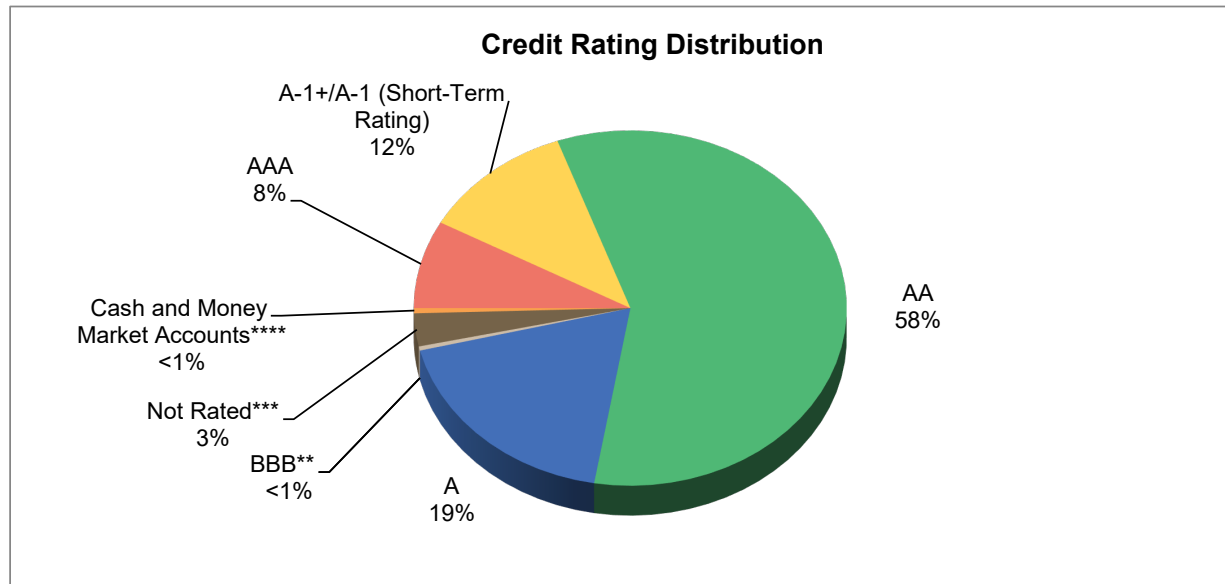
Ratings by Standard & Poor's (S&P). Includes all ratings in this category (e.g., A-, A, A+).

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

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

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

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



ISSUER DIVERSIFICATION

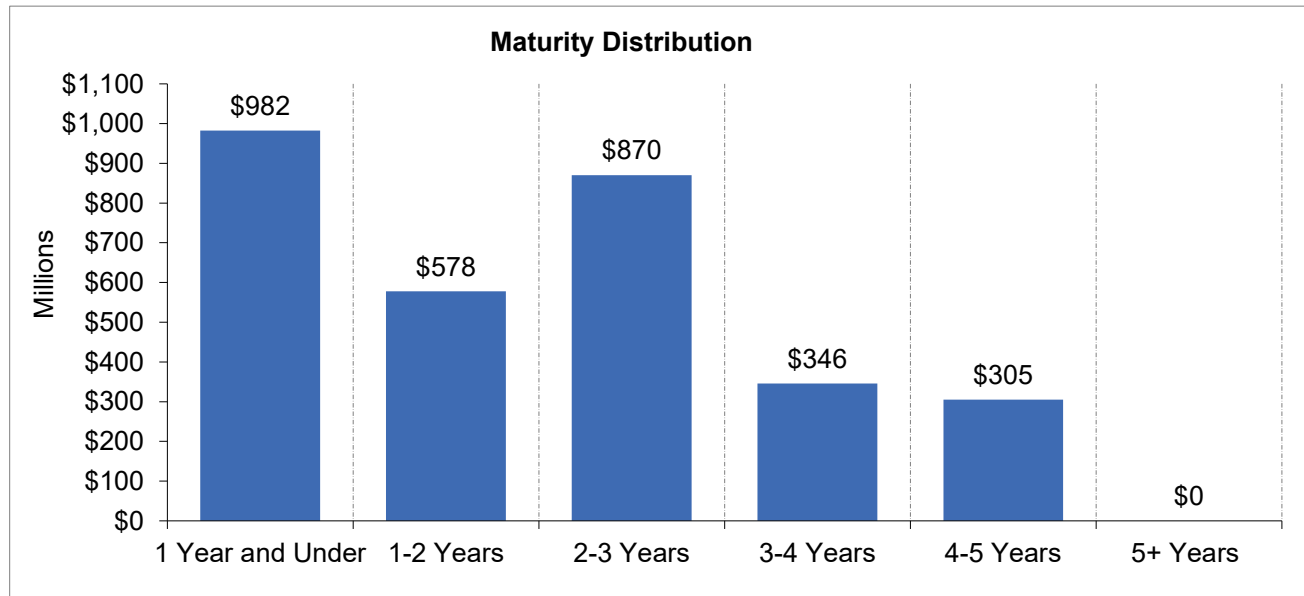
March 31, 2023

	Book Value	Market Value	% of Portfolio	S&P Rating	WAM (in days)		Book Value	Market Value	% of Issuer	S&P Rating	WAM (in days)
3M Company	12,280,040	12,097,697	0.4%	A+	903	J.P. Morgan Chase - Checking ¹	9,196,649	9,196,649	0.3%	CASH	1
Adobe Inc	9,201,324	9,065,882	0.3%	A+	858	J.P. Morgan Chase & Co	34,776,631	33,587,515	1.1%	A-	549
Air Products & Chemicals	2,241,596	2,213,573	0.1%	A	487	J.P. Morgan US Government Fund	793,694	793,694	0.0% 1.5%	AAAm	1
Amazon.com Inc	9,852,244	9,845,100	0.3%	A-1+	109	L.A.I.F	225,806	225,806	0.0%	NR	1
Amazon.com Inc	27,198,781	26,819,610	0.9% 1.2%	AA	1,018	Long Beach CCC	1,728,042	1,677,411	0.1%	AA	853
Apple Inc.	18,812,480	18,702,434	0.6%	AA+	584	Los Angeles Community College	4,918,916	4,756,807	0.2%	AA+	1,218
Archer Daniels Midland Corp	6,431,448	6,511,254	0.2%	A	1,228	Los Angeles USD	11,069,839	11,241,973	0.4%	AA-	1,491
Bank of America Corp.	15,000,000	15,005,550	0.5%	A-1	128	Lower Tule River Irrigation Dist	9,500,000	9,500,000	0.3%	A-	914
Bank of America Corp.	31,867,909	30,500,452	1.0% 1.5%	A-	784	Mastercard Inc.	9,576,646	9,231,148	0.3%	A+	522
Bank of Montreal Chicago	25,000,000	24,915,300	0.8%	A-1+	132	Merck & Co Inc	8,752,918	8,278,239	0.3%	A+	681
Bank of New York Mellon	15,346,506	14,869,159	0.5%	A	1,667	Meta Platforms Inc	4,703,420	4,829,050	0.2%	AA-	1,597
Bank of the Sierra - Checking ¹	8,181	8,181	0.0%	CASH	1	Microsoft Corp	5,852,939	5,900,775	0.2%	AAA	1,407
BBVA USA	10,251,356	9,604,400	0.3%	A	514	Morgan Stanley	23,183,637	23,250,308	0.8%	A-	996
Blackrock Inc.	4,704,564	4,794,350	0.2%	AA-	1,444	Morgan Stanley Treasury Fund	16,000,000	16,000,000	0.5%	AAAm	1
Burlington North Santa Fe	3,118,740	2,914,320	0.1%	AA-	731	Natixis NY	49,776,450	49,792,000	1.6%	A-1	168
CA State Earthquake Authority	2,465,000	2,442,963	0.1%	NR ²	91	Nissan Auto Receivables	261,019	259,616	0.0%	AAA	471
CA State Health Financing	3,801,258	3,773,590	0.1%	AA-	61	Nordea Bank ABP NY	15,000,000	14,982,900	0.5%	A-1+	39
California State University	3,050,000	2,877,675	0.1%	AA-	580	Nvidia Corp	21,265,515	20,727,537	0.7%	A	268
C.A.M.P.	99,617,017	99,617,017	3.2%	AAAm	1	PACCAR Financial Corp.	5,732,805	5,647,904	0.2%	A+	1,574
Campbell Unioin High School Dist	1,583,740	1,543,316	0.1%	AAA	1,218	Pepsico Inc	21,794,168	21,818,549	0.7%	A+	1,335
Canadian Imperial Bank	15,000,000	14,971,800	0.5%	A-1	216	Pepsico Inc	13,826,633	13,820,060	0.4% 1.2%	A-1	91
CarMax Auto Owner Trust	9,265,103	9,025,411	0.3%	AAA	1,208	Pfizer Inc	26,712,303	25,924,199	0.9%	A+	784
Cash in Vault	124,999	124,999	0.0%	CASH	1	PNC Bank	7,461,568	7,550,040	0.2%	A	1,668
Caterpillar Financial Services	4,901,884	4,892,200	0.2%	A	1,594	Procter & Gamble Co	7,329,636	7,344,035	0.2%	AA-	1,118
Chevron Corporation	15,523,695	15,096,111	0.5%	AA-	336	Procter & Gamble Co	7,620,253	7,609,290	0.2% 0.5%	A-1+	170
Cisco Systems Inc	11,928,503	11,919,197	0.4%	AA-	806	Protective Life Global	12,352,967	12,149,360	0.4%	AA-	606
Citigroup Inc	4,550,000	4,283,871	0.1%	BBB+ ⁴	1,030	Public Storage	4,650,171	4,703,300	0.2%	A	1,628
Citigroup Inc	5,000,000	4,965,850	0.2% 0.3%	A	120	Quaker Oats	8,171,179	8,024,080	0.3%	A+	153
City of Los Angeles	11,409,037	11,362,630	0.4%	AA	1,249	Qualcomm Inc	5,008,465	4,907,750	0.2%	A	780
Coca-Cola Company	8,989,333	9,094,808	0.3%	A+	1,522	Royal Bank of Canada	19,881,167	19,825,900	0.6%	A-1+	87
Colgate-Palmolive Co	11,987,327	12,204,416	0.4%	AA-	1,641	San Diego USD	5,826,074	5,928,163	0.2%	AA+	1,583
Commonwealth Bank of Australia	15,000,000	14,995,650	0.5%	A-1+	104	San Ramon Valley USD	4,635,000	4,409,136	0.2%	AA+	488
ConocoPhillips Company	4,100,347	4,035,087	0.1%	A-	594	Skandinav Enskilda Bk NY	25,000,000	24,897,000	0.8%	A-1+	88
Costco Wholesale Corp.	7,032,788	6,869,870	0.2%	A+	413	Snap-On Inc	9,438,349	9,513,009	0.3%	A-	1,430
County of Santa Clara	13,351,961	13,029,935	0.4%	AAA	488	State of California	29,236,916	29,019,062	0.9%	AA-	795
Credit Agricole CIB NY	24,703,347	24,696,550	0.8%	A-1	85	State of Connecticut	8,639,554	8,653,465	0.3%	AA-	1,435
Cummins Inc	16,221,929	15,714,318	0.5%	A+	884	State of Louisiana	1,000,000	927,580	0.0%	AA-	792
Discover Card Execution Note	3,449,261	3,241,620	0.1%	AAA	1,263	State of New York	10,416,422	10,471,617	0.3%	AA+	1,228
Dnb Nor Bank Asa NY	15,000,000	14,982,750	0.5%	A-1+	220	State of Wisconsin	6,548,700	6,534,787	0.2%	AA+	761
Eli Lilly & Co	10,718,057	10,671,296	0.3%	A+	1,322	State Street Corp	20,827,802	19,801,930	0.7%	A	925
Equitable Financial Life	2,898,773	2,827,080	0.1%	A+	499	Svenska Handelsbanken NY	7,170,680	7,147,304	0.2%	A-1+	143
Estee Lauder Companies	9,881,750	9,879,600	0.3%	A-1	86	Target Corp	13,897,716	13,257,624	0.5%	A	1,163
Exeter Public Cemetery District	100,000	100,000	0.0%	NR	827	Texas Instruments Inc	11,425,241	11,352,589	0.4%	A+	1,604
Federal Agricultural Mtg Corp	85,000,000	83,884,050	2.8%	NR ⁵	447	Toronto Dominion Bank NY	33,819,845	33,729,222	1.1%	A-1+	102
Federal Farm Credit Bank	79,859,504	78,965,135	2.6%	AA+	661	Toronto Dominion Bank NY	7,845,000	7,895,286	0.3% 1.4%	A	573
Federal Home Loan Banks	441,747,616	425,434,896	14.3%	AA+	698	Toyota Motor Credit Corp.	9,952,767	9,947,900	0.3%	A-1+	39
Federal Home Loan Mtg Corp	65,519,127	62,713,726	2.1%	AA+	687	Toyota Motor Credit Corp.	11,867,518	11,989,337	0.4%	A+	1,747
Federal National Mtg Assoc	192,152,315	180,720,617	6.2%	AA+	628	Toyota Auto Receivables Trust	5,007,622	4,822,988	0.2% 0.9%	AAA	939
Federated Govt Oblig Fund	32,508	32,508	0.0%	AAAm	1	United Health Group Inc	10,604,221	10,567,183	0.3%	A+	836
First American Government Fund	15,833	15,833	0.0%	AAAm	1	University of California	3,681,773	3,429,429	0.1%	AA	775
Five Star Bank ¹	5,138,431	5,138,431	0.2%	CASH	1	US Bancorp	15,300,839	14,865,480	0.5%	A+	370
Florida St Brd of Admin Fin Co	9,108,466	8,461,271	0.3%	AA	822	U.S. Treasury	745,231,816	713,007,001	24.2%	AA+	845
General Dynamics Corporation	5,849,446	5,781,845	0.2%	A-	136	VISA Inc	5,382,181	5,359,598	0.2%	AA-	1,597
Goldman Sachs Group Inc	7,130,291	6,684,305	0.2%	BBB+ ⁴	557	Walmart Inc	29,171,714	29,247,777	0.9%	AA	1,217
Hershey Company	8,989,610	8,554,153	0.3%	A	594	Westpac Banking Corp NY	34,200,607	34,198,745	1.1%	A-1+	128
Home Depot Inc.	21,318,204	21,578,075	0.7%	A	1,466	Yosemite Community College	2,000,000	1,848,700	0.1%	NR ⁵	1,218
Honda/American Honda Finance	3,906,123	3,853,707	0.1%	A-	286		3,081,221,625	2,997,272,733	100.0%		705
Honda Auto Receivables Trust	2,565,257	2,512,229	0.1%	NR ³	773						
Honda Auto Receivables Trust	764,954	750,985	0.0% 0.2%	AAA	664						
Honeywell International	5,815,388	5,395,053	0.2%	A	792						
Hyundai Auto Receivables Trust	3,663,920	3,532,759	0.1%	AAA	1,007						
IBM Corp	25,691,675	25,438,273	0.8%	A-	635						
ING (US) Funding LLC	9,700,000	9,690,900	0.3%	A-1	216						
Intel Corp	21,669,341	21,050,218	0.7%	A	826						
Inter-American Develop Bank	9,756,442	9,227,006	0.3%	AAA	541						
Intl Bk Recon & Develop	57,463,901	55,580,985	1.9%	AAA	1,024						
Intuit Inc	16,961,383	15,868,307	0.6%	A-	836						
John Deere Capital Corp.	23,714,044	23,786,350	0.8%	A	1,257						
Johnson & Johnson	19,465,774	19,136,440	0.6%	AAA	919						

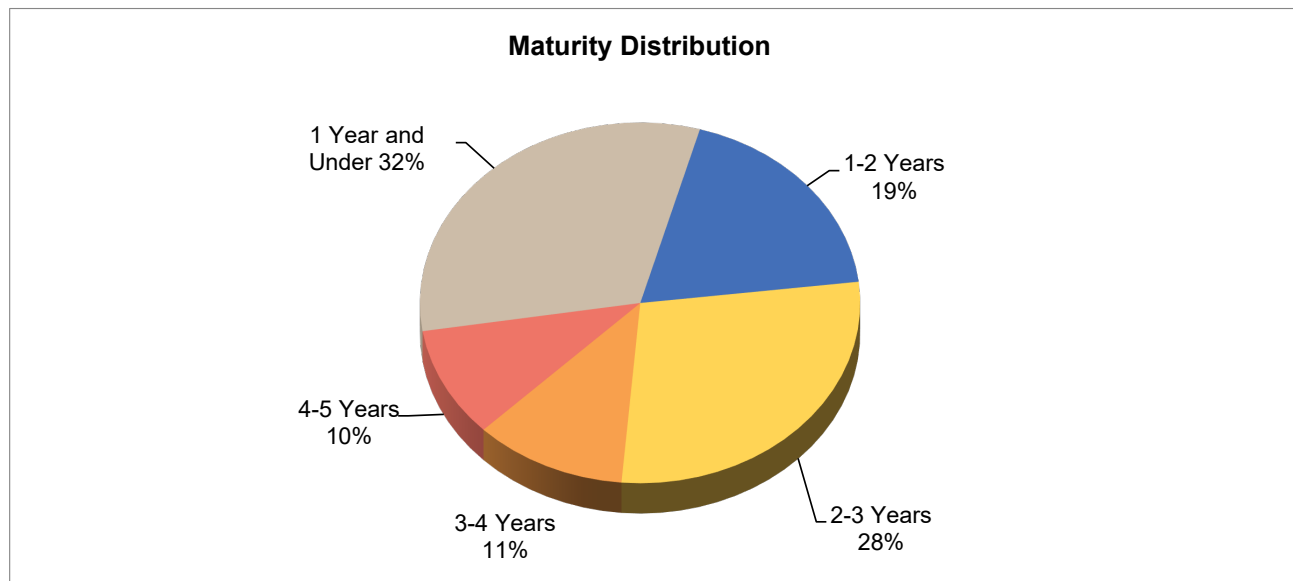
Notes:

- Deposits with the various financial institutions are FDIC insured and/or collateralized pursuant to California Government Code.
- The securities are not rated by S&P nor Moody's, however are rated A- by Fitch.
- The securities are not rated by S&P, however are rated Aaa by Moody's.
- The securities are rated BBB+ by S&P, however are rated A3 by Moody's and/or A- by Fitch, or better.
- The securities are not rated by S&P, however are rated Aa2 by Moody's or better.
- Farmer Mac is a government-sponsored enterprise created by Congress in 1988. The agency has not sought a credit rating.

The portfolio has a high degree of liquidity.



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



OTHER PORTFOLIO CHARACTERISTICS

	<u>LIQUID PORTFOLIO</u>	<u>PFM PORTFOLIO</u>	<u>TOTAL INVESTMENT POOL</u>
Average Daily Balance			
<u>Month</u>			
January 2023	\$ 1,673,976,494	\$ 1,247,500,919	\$ 2,921,477,412
February 2023	\$ 1,666,417,670	\$ 1,249,424,959	\$ 2,915,842,629
March 2023	\$ 1,710,877,582	\$ 1,250,654,164	\$ 2,961,531,746
<u>Quarter</u>			
Ended March 31, 2023	\$ 1,684,335,235	\$ 1,249,185,627	\$ 2,933,520,862
<u>Fiscal Year to Date</u>			
Ended March 31, 2023	\$ 1,475,127,064	\$ 1,245,393,220	\$ 2,720,520,283

Weighted Average Maturity as of March 31, 2023

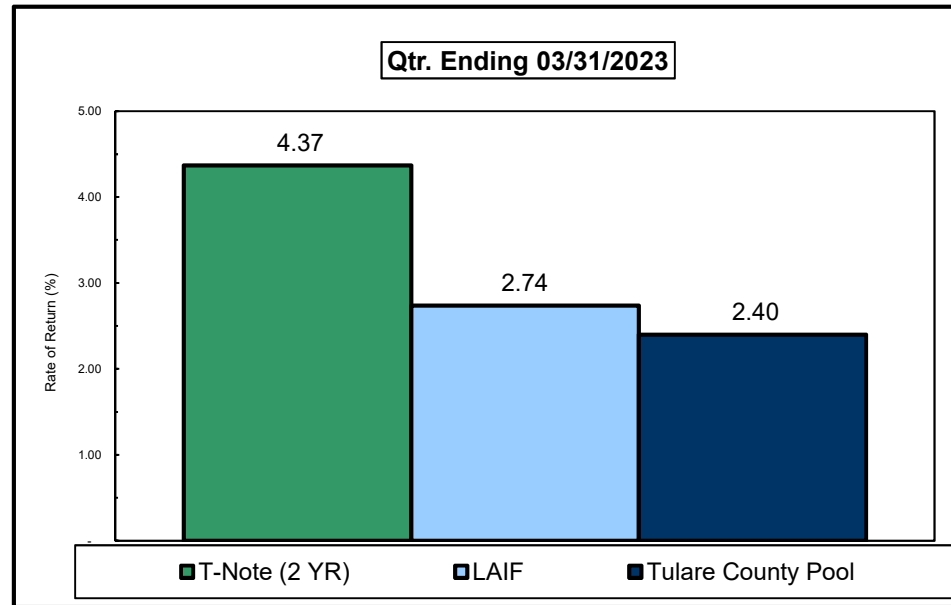
Average days to maturity:	613 days	838 days	705 days
Average years to maturity:	1.68 years	2.30 years	1.93 years

Effective Rate of Return and Earnings

<u>Month</u>						
January 2023	3.00%	4,265,291	1.13%	1,192,284	2.20%	5,457,575
February 2023	3.28%	4,196,429	1.58%	1,517,319	2.55%	5,713,748
March 2023	3.21%	4,668,211	1.50%	1,597,045	2.49%	6,265,256
<u>Quarter</u>						
Ended March 31, 2023	3.16%	13,129,932	1.40%	4,306,648	2.41%	17,436,580
Prior Year Earnings Adjustment						(102,591)
Adjusted Quarterly Distribution					2.40%	17,333,988
Treasury Fees - Quarterly					-0.05%	(364,203)
March 31, 2023 -- Net of Fees					2.35%	16,969,786

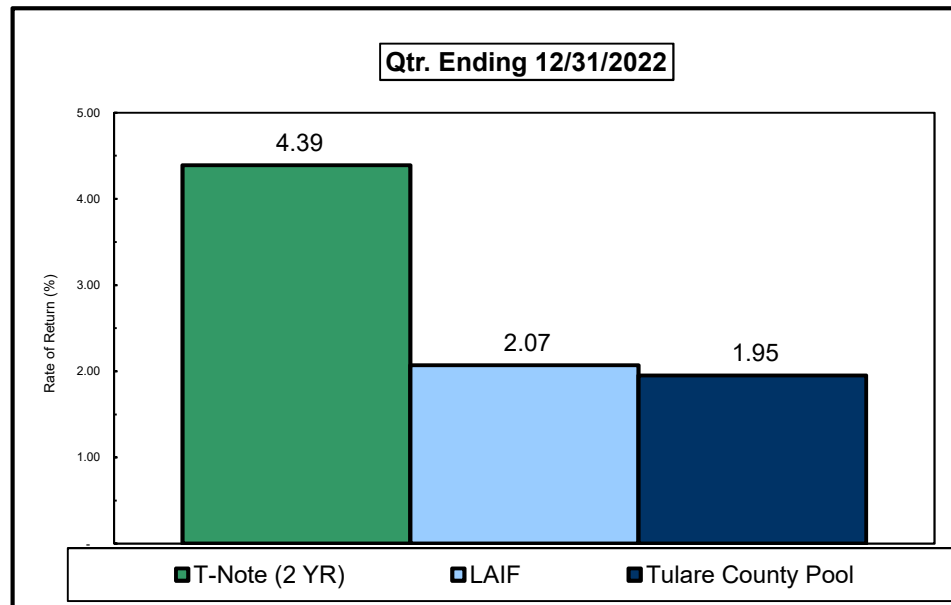
**** Detail may not add to totals due to rounding.**

**TULARE COUNTY TREASURER
INVESTMENT POOL EARNINGS COMPARISON
FOR THE QUARTER ENDING MARCH 31, 2023**



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

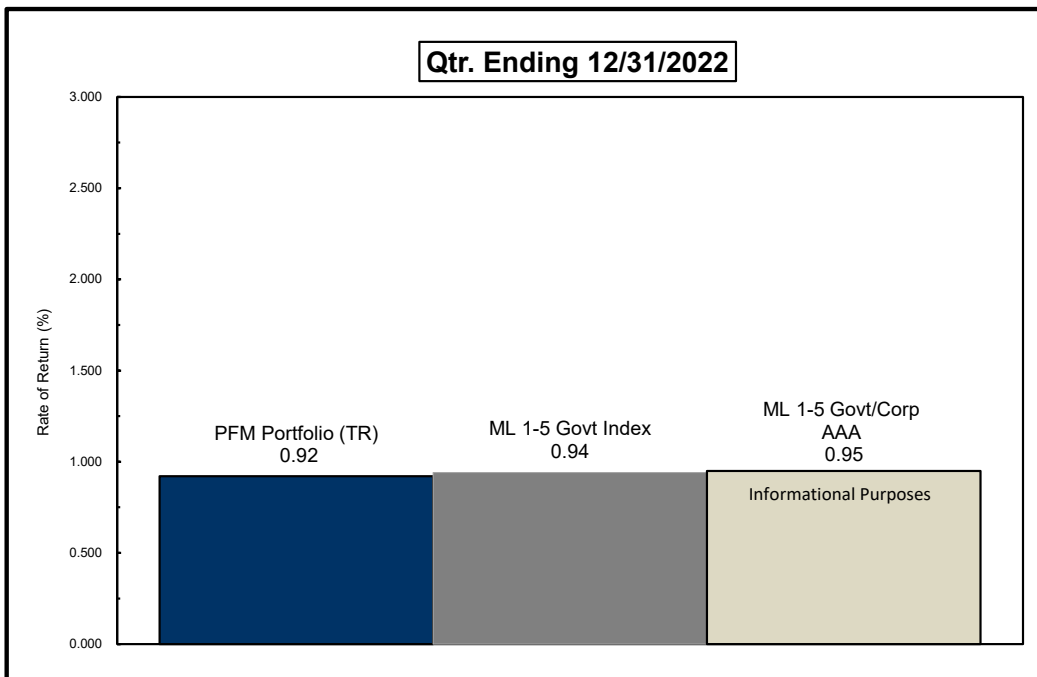
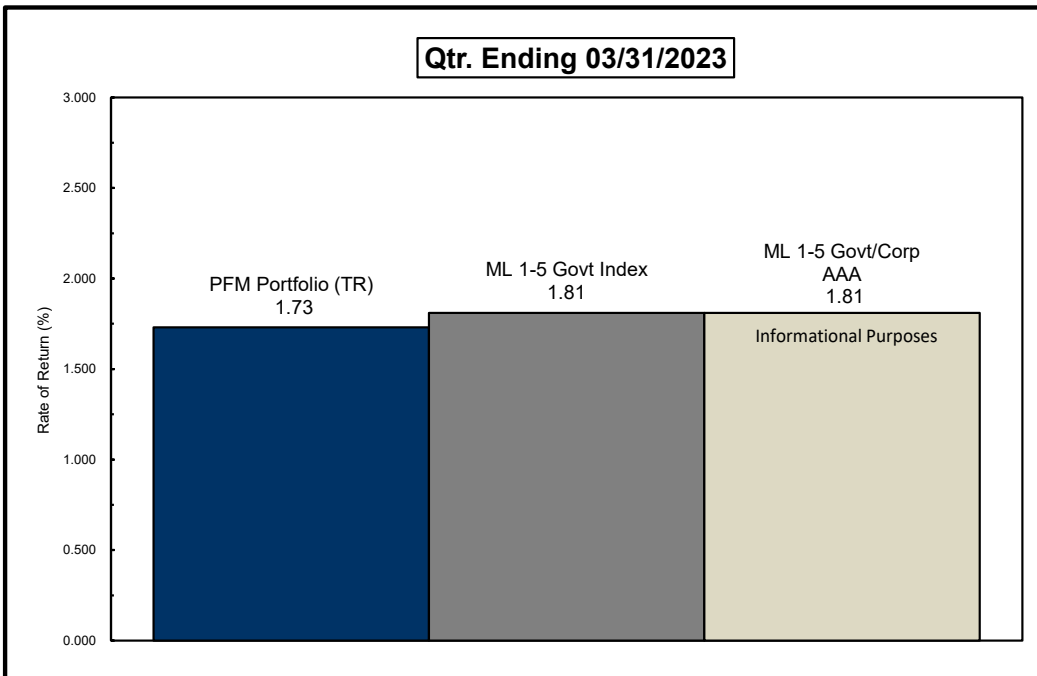
Average Daily Balance	\$ 2,933,520,862
Earning for the Quarter	\$ 17,333,988
Quarterly Rate of Return	2.40%
Weighted Avg. Yrs. to Maturity	1.93



**TULARE COUNTY TREASURER
Quarter Ending 12/31/2022**

Average Daily Balance	\$ 2,704,610,564
Earning for the Quarter	\$ 13,330,592
Quarterly Rate of Return	1.95%
Weighted Avg. Yrs. to Maturity	1.91

TULARE COUNTY TREASURER
INVESTMENT ADVISORS' BENCHMARK COMPARISON
FOR THE QUARTER ENDING MARCH 31, 2023



TOTAL RETURN

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

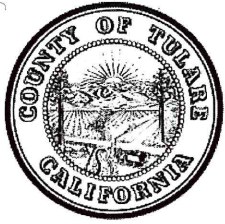
COMMENTS - CURRENT QUARTER

During the quarter the bond markets saw unprecedented volatility with interest rates rising rapidly in January and February and then falling sharply in March following the surprise failure of two large US banks. Yields on securities with very short maturities, under one year, rose slightly for the quarter in response Fed rate hikes on February 1st and March 22nd. Yields on securities with maturities beyond one year fell during the quarter, resulting in a yield curve inversion from 3-months to 10-years reaching its deepest levels in over 40 years. In a classic "flight to quality," resulting from the banking turmoil in March, yields on shorter Treasuries fell dramatically; the 2-year Treasury, for example, fell from 5.07% on March 8 to under 4.00% on March 17, and ended the quarter at 4.03%.

Falling interest rates led to strong positive total returns for the fixed income market for the quarter ended March 31, 2023. With Treasury yields experiencing the largest declines, causing spread widening in other sectors, the Treasury sector was the top performer. Additionally, longer-maturity securities outperformed shorter-maturity securities. The County's MMIP and its benchmark returned positive performance for the quarter, with the MMIP returning 1.73% and the benchmark, the 1-5 Year Government Index, returning 1.81%. While the MMIP's return was very strong on an absolute basis, it underperformed the benchmark due to its diversification, as corporate notes underperformed Treasuries, and its shorter duration position relative to the benchmark. Although active trading in the portfolio was limited during the quarter, due to imposed limits on realized losses, new purchases made into the current yield environment, which remain near their highest levels in around 15 years, had an average yield of over 4% and increased the book yield on the portfolio from 1.55% to 1.72% during the quarter.

PERFORMANCE REVIEW

	CURRENT QUARTER	ANNUALIZED		
		1 YR	3YR	07/01/2006
ICE BofAML 1-5 Govt	1.81%	-0.38%	-1.40%	2.18%
PFM Portfolio	1.73%	-0.05%	-0.70%	3.33%



**Tulare County Treasurer
Portfolio Management
Portfolio Summary
March 31, 2023**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Cash	9,329,829.10	9,329,829.10	9,329,829.10	0.30	1	1	0.000	0.000
Money Market Accounts	5,138,430.67	5,138,430.67	5,138,430.67	0.17	1	1	2.604	2.640
Money Market Fund	16,842,035.44	16,842,035.44	16,842,035.44	0.55	1	1	4.341	4.401
Managed Investment Pools	99,842,822.76	99,842,822.76	99,842,822.76	3.24	1	1	4.728	4.794
Commercial Paper - Discount	106,800,000.00	105,137,900.00	105,194,611.66	3.41	190	109	4.973	5.042
Negotiable CD's	257,905,000.00	257,690,907.38	258,036,131.52	8.37	305	144	4.741	4.807
Treasury Securities	757,251,000.00	713,007,001.39	745,231,816.19	24.19	1,478	845	1.748	1.772
Agency Issues	738,975,000.00	711,799,055.46	737,336,872.43	23.93	1,169	634	1.974	2.001
Agency - Step Ups	123,355,000.00	116,549,584.40	123,341,773.18	4.00	1,260	786	0.989	1.003
Agencies - Mortgage Backed	3,433,089.12	3,369,782.96	3,599,915.80	0.12	1,559	359	0.855	0.867
Supranationals	67,595,000.00	64,807,991.15	67,220,343.54	2.18	1,408	954	1.791	1.816
Municipal Bonds	136,165,000.00	132,389,509.06	134,470,697.97	4.36	1,333	947	3.156	3.200
Corporates Notes	736,395,000.00	709,255,030.70	721,763,581.99	23.42	1,332	958	3.140	3.184
Corporate - Step Ups	15,000,000.00	14,163,650.00	14,995,625.00	0.49	1,095	438	0.833	0.845
Corporate - Floating Rate	4,300,000.00	4,203,594.00	4,300,000.00	0.14	1,461	534	0.644	0.653
Asset Backed Securities	24,980,238.93	24,145,608.62	24,977,137.54	0.81	1,667	1,067	1.262	1.280
Promissory Notes	9,600,000.00	9,600,000.00	9,600,000.00	0.31	1,817	913	2.910	2.950
Investments	3,112,907,446.02	2,997,272,733.09	3,081,221,624.79	100.00%	1,149	705	2.620	2.657

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	6,265,256.33	39,488,529.93
Average Daily Balance	2,961,531,746.09	2,720,520,283.19
Effective Rate of Return	2.49%	1.93%


Cass Cook, Auditor-Controller/Treasurer-Tax Collector

Reporting period 03/01/2023-03/31/2023

Run Date: 04/10/2023 - 16:00

Portfolio CNTY
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PM (PRF_PM1) 7.3.11
Report Ver. 7.3.11

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
March 31, 2023

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Cash												
SYS0002	0002	UNION BANK - CHECKING			0.00	0.00	0.00	0.170		0.172	1	
SYS0002A	0002A	BANK OF THE SIERRA			8,181.39	8,181.39	8,181.39			0.000	1	
SYS0001	0001	CASH IN VAULT			124,998.64	124,998.64	124,998.64			0.000	1	
SYS0002C	0002C	JP MORGAN CHASE			5,554,376.54	5,554,376.54	5,554,376.54			0.000	1	
SYS0002D	0002D	JP MORGAN CHASE			3,642,272.53	3,642,272.53	3,642,272.53			0.000	1	
Subtotal and Average			8,792,438.92		9,329,829.10	9,329,829.10	9,329,829.10			0.000	1	
Money Market Accounts												
SYS6096	6096	FIVE STAR BANK			5,138,430.67	5,138,430.67	5,138,430.67	2.640		2.640	1	
Subtotal and Average			5,138,430.67		5,138,430.67	5,138,430.67	5,138,430.67			2.640	1	
Money Market Fund												
31846V567	6384	FIRST AMERICAN GOVERNMENT FUND			15,833.34	15,833.34	15,833.34	4.455		4.455	1	
4812C2676	6534	JPMORGAN US GOVT MMK		09/28/2022	793,694.33	793,694.33	793,694.33	3.996		3.996	1	
61747C582	6515	MORGAN STANLEY TREASURY		09/26/2022	16,000,000.00	16,000,000.00	16,000,000.00	4.421		4.421	1	
Subtotal and Average			12,283,309.17		16,809,527.67	16,809,527.67	16,809,527.67			4.401	1	
Managed Investment Pools												
SYS4339-A	4339A	CALIFORNIA ASSET MANAGEMENT PR			99,617,017.09	99,617,017.09	99,617,017.09	4.800	AAA	4.800	1	
SYS9980	9980	LOCAL AGCY INVESTMENT FD			225,805.67	225,805.67	225,805.67	2.070		2.070	1	
Subtotal and Average			64,375,080.82		99,842,822.76	99,842,822.76	99,842,822.76			4.794	1	
Commercial Paper - Discount												
02314QUK3	6554	AMAZON.COM INC		11/09/2022	10,000,000.00	9,845,100.00	9,852,244.44	4.880		5.150	109	07/19/2023
22533URM7	6583	CREDIT AGRICOLE CIB NY		12/29/2022	15,000,000.00	14,962,950.00	14,961,833.33	4.580		4.711	20	04/21/2023
22533UX32	6617	CREDIT AGRICOLE CIB NY		02/24/2023	10,000,000.00	9,733,600.00	9,741,513.89	5.030		5.292	185	10/03/2023
51843UTS6	6632	ESTEE LAUDER COMPANIES		03/27/2023	10,000,000.00	9,879,600.00	9,881,750.00	4.950		5.082	86	06/26/2023
4497W1Y34	6613	ING (US) FUNDING LLC		02/08/2023	10,000,000.00	9,690,900.00	9,700,000.00	5.000		5.290	216	11/03/2023
63873KW11	6561	NATIXIS NY		12/08/2022	10,000,000.00	9,780,200.00	9,776,450.00	5.260		5.585	153	09/01/2023
71344UTW9	6635	PEPSICO		03/28/2023	10,000,000.00	9,873,900.00	9,878,250.00	4.870		5.001	90	06/30/2023
71344UU56	6636	PEPSICO		03/28/2023	4,000,000.00	3,946,160.00	3,948,383.33	4.890		5.025	95	07/05/2023
74271UWJ5	6637	PROCTER & GAMBLE		03/28/2023	7,800,000.00	7,609,290.00	7,620,253.33	4.880		5.067	170	09/18/2023
78015DU32	6540	ROYAL BANK OF CANADA		10/06/2022	10,000,000.00	9,868,300.00	9,881,166.67	4.600		4.865	93	07/03/2023
89233HSA3	6519	TOYOTA MOTOR CREDIT CORP		09/27/2022	10,000,000.00	9,947,900.00	9,952,766.67	4.360		4.572	39	05/10/2023
Subtotal and Average			85,974,578.48		106,800,000.00	105,137,900.00	105,194,611.66			5.042	109	

Data Updated: FUNDSNAP: 04/10/2023 16:03

Run Date: 04/10/2023 - 16:04

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LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
March 31, 2023

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Negotiable CD's												
06052TS50	6551	BANK OF AMERICA BN		11/07/2022	15,000,000.00	15,005,550.00	15,000,000.00	5.550		5.627	128	08/07/2023
06367CWX9	6490	BANK OF MONTREAL CHICAGO		07/06/2022	15,000,000.00	14,937,900.00	15,000,000.00	3.620		3.670	96	07/06/2023
06367CYD3	6543	BANK OF MONTREAL CHICAGO		10/07/2022	10,000,000.00	9,977,400.00	10,000,000.00	5.000		5.069	188	10/06/2023
20271EC23	6567	COMMONWEALTH BANK OF		12/14/2022	15,000,000.00	14,995,650.00	15,000,000.00	5.170		5.242	104	07/14/2023
13606KST4	6611	CANADIAN IMPERIAL BANK		02/06/2023	15,000,000.00	14,971,800.00	15,000,000.00	5.090		5.161	216	11/03/2023
23344NN51	6606	DNB NOR BANK ASA NY		02/01/2023	15,000,000.00	14,982,750.00	15,000,000.00	5.010		5.080	220	11/07/2023
63873QXS8	6550	NATIXIS NY		11/04/2022	20,000,000.00	20,014,600.00	20,000,000.00	5.590		5.668	157	09/05/2023
63873QZQ0	6592	NATIXIS NY		01/05/2023	20,000,000.00	19,997,200.00	20,000,000.00	5.390		5.465	187	10/05/2023
65558UWY4	6509	NORDEA BANK ABP NY		09/20/2022	15,000,000.00	14,982,900.00	15,000,000.00	3.990		4.045	39	05/10/2023
78012U7E9	6474	ROYAL BANK OF CANADA		06/24/2022	10,000,000.00	9,957,600.00	10,000,000.00	3.550		3.599	83	06/23/2023
83050PG45	6475	SKANDINAV ENSKILDA BK NY		06/27/2022	25,000,000.00	24,897,000.00	25,000,000.00	3.600		3.650	88	06/28/2023
86959RF39	6523	SVENSKA HANDELSBANKEN NY		09/28/2022	7,160,000.00	7,147,303.93	7,170,679.84	4.025		4.765	143	08/22/2023
89115BEW6	6500	TORONTO DOMINION BANK NY		08/08/2022	15,000,000.00	14,950,350.00	15,000,000.00	4.020		4.076	93	07/03/2023
89115B7A2	6524	TORONTO DOMINION BANK NY		09/28/2022	3,700,000.00	3,715,947.00	3,723,509.94	4.070		4.715	108	07/18/2023
89115BAN0	6541	TORONTO DOMINION BANK NY		10/06/2022	15,000,000.00	15,062,925.00	15,096,334.76	3.930		4.665	110	07/20/2023
96130AQX9	6562	WESTPAC BANKING CORP NY		12/08/2022	15,000,000.00	14,997,000.00	15,000,000.00	5.180		5.252	97	07/07/2023
96130ARD2	6565	WESTPAC BANKING CORP NY		12/12/2022	15,000,000.00	14,996,250.00	15,000,000.00	5.170		5.242	107	07/17/2023
96130ASD1	6618	WESTPAC BANKING CORP NY		02/24/2023	4,200,000.00	4,205,495.00	4,200,606.98	5.340		5.516	321	02/16/2024
Subtotal and Average			250,183,771.15		250,060,000.00	249,795,620.93	250,191,131.52			4.784	131	
Treasury Securities												
91282CBX8	6279	U.S. TREASURY NOTE		05/10/2021	15,000,000.00	14,948,250.00	14,999,811.20	0.125		0.141	29	04/30/2023
91282CCD1	6295	U.S. TREASURY NOTE		06/18/2021	10,000,000.00	9,927,100.00	9,998,749.12	0.125		0.201	60	05/31/2023
912828XT2	6350	U.S. TREASURY NOTE		10/01/2021	15,000,000.00	14,579,250.00	15,270,901.85	2.000		0.441	426	05/31/2024
91282CEU1	6476	U.S. TREASURY NOTE		06/27/2022	10,000,000.00	9,764,100.00	9,952,859.41	2.875		3.100	806	06/15/2025
912828Y79	6485	U.S. TREASURY NOTE		06/29/2022	15,000,000.00	14,646,150.00	14,890,667.55	2.875		3.205	852	07/31/2025
912828Y95	6486	U.S. TREASURY NOTE		06/29/2022	15,000,000.00	14,111,700.00	14,365,415.61	1.875		3.240	1,217	07/31/2026
91282CEY3	6530	U.S. TREASURY NOTE		09/29/2022	15,000,000.00	14,678,400.00	14,592,757.35	3.000		4.269	836	07/15/2025
9128282A7	6582	U.S. TREASURY NOTE		12/28/2022	15,000,000.00	13,922,400.00	13,806,674.21	1.500		4.058	1,232	08/15/2026
912828D56	6587	U.S. TREASURY NOTE		12/29/2022	10,000,000.00	9,733,600.00	9,720,525.21	2.375		4.503	502	08/15/2024
Subtotal and Average			117,566,679.31		120,000,000.00	116,310,950.00	117,598,361.51			2.535	679	
Agency Issues												
31422XMJ8	6340	FARMER MAC		09/24/2021	15,000,000.00	14,143,350.00	15,000,000.00	0.500		0.500	542	09/24/2024
31422XSK9	6385	FARMER MAC		01/05/2022	15,000,000.00	14,846,550.00	15,000,000.00	0.600		0.600	95	07/05/2023
31422XYD8	6456	FARMER MAC		05/11/2022	10,000,000.00	9,973,200.00	10,000,000.00	2.200		2.200	40	05/11/2023
31422XA77	6492	FARMER MAC		07/07/2022	15,000,000.00	14,914,200.00	15,000,000.00	3.030		3.031	128	08/07/2023
31422XJ78	6544	FARMER MAC		10/12/2022	15,000,000.00	14,941,500.00	15,000,000.00	4.375		4.375	194	10/12/2023

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Agency Issues												
31422XZ70	6640	FARMER MAC		03/30/2023	15,000,000.00	15,065,250.00	15,000,000.00	3.950		3.951	1,552	07/01/2027
3133ENDK3	6382	FEDERAL FARM CREDIT BANK		12/29/2021	10,000,000.00	9,914,000.00	9,996,260.13	0.350		0.552	68	06/08/2023
3133ENZS2	6479	FEDERAL FARM CREDIT BANK		06/28/2022	10,000,000.00	9,834,600.00	9,998,882.50	3.100		3.109	454	06/28/2024
3133ENP95	6531	FEDERAL FARM CREDIT BANK		09/30/2022	15,000,000.00	15,068,250.00	14,976,276.39	4.250		4.318	913	09/30/2025
3133EM2E1	6560	FEDERAL FARM CREDIT BANK		12/08/2022	10,000,000.00	9,839,300.00	9,835,231.82	0.160		4.890	131	08/10/2023
3133EPER2	6633	FEDERAL FARM CREDIT BANK		03/28/2023	10,000,000.00	9,937,400.00	9,998,307.08	4.000		4.009	727	03/28/2025
3133EPET8	6634	FEDERAL FARM CREDIT BANK		03/28/2023	15,000,000.00	14,998,200.00	14,990,603.99	3.750		3.772	1,192	07/06/2026
3130AMRY0	6290	FEDERAL HOME LOAN BANKS		06/11/2021	10,000,000.00	9,922,700.00	9,999,502.39	0.125		0.154	62	06/02/2023
3130ANBD1	6311	FEDERAL HOME LOAN BANKS		07/26/2021	5,615,000.00	5,321,447.80	5,615,000.00	0.500		0.500	482	07/26/2024
3130ANBC3	6312	FEDERAL HOME LOAN BANKS		07/29/2021	4,375,000.00	4,145,443.75	4,375,000.00	0.510		0.510	485	07/29/2024
3130ANKC3	6321	FEDERAL HOME LOAN BANKS		08/24/2021	3,000,000.00	2,796,600.00	3,000,000.00	0.600		0.600	695	02/24/2025
3130ANH3	6325	FEDERAL HOME LOAN BANKS		08/26/2021	6,050,000.00	5,607,019.00	6,050,000.00	0.670		0.670	817	06/26/2025
3130ANXV7	6336	FEDERAL HOME LOAN BANKS		09/10/2021	15,000,000.00	13,967,250.00	15,000,000.00	0.550		0.550	709	03/10/2025
3130ANU65	6337	FEDERAL HOME LOAN BANKS		09/13/2021	10,000,000.00	9,435,900.00	9,998,550.00	0.480		0.490	531	09/13/2024
3130APCH6	6346	FEDERAL HOME LOAN BANKS		09/29/2021	10,000,000.00	9,052,400.00	10,000,000.00	1.125		1.125	1,277	09/29/2026
3130APC52	6356	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	13,858,200.00	14,995,244.79	0.875		0.888	927	10/14/2025
3130APFE0	6357	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	13,928,850.00	15,000,000.00	0.810		0.810	835	07/14/2025
3130APEY7	6358	FEDERAL HOME LOAN BANKS		10/21/2021	10,000,000.00	9,072,000.00	10,000,000.00	1.025		1.025	1,207	07/21/2026
3130APT54	6365	FEDERAL HOME LOAN BANKS		11/16/2021	15,000,000.00	14,344,050.00	15,000,000.00	0.710		0.710	411	05/16/2024
3130APU29	6379	FEDERAL HOME LOAN BANKS		12/28/2021	10,000,000.00	9,742,700.00	9,984,632.79	0.500		0.756	222	11/09/2023
3130AQG72	6395	FEDERAL HOME LOAN BANKS		01/19/2022	15,000,000.00	14,553,600.00	15,000,000.00	0.760		0.760	293	01/19/2024
3130APRR8	6418	FEDERAL HOME LOAN BANKS		03/03/2022	5,035,000.00	4,772,877.90	4,977,522.26	1.050		1.774	594	11/15/2024
313383MD0	6455	FEDERAL HOME LOAN BANKS		05/09/2022	7,500,000.00	7,465,725.00	7,505,884.62	2.625		2.201	69	06/09/2023
3130ASHV4	6478	FEDERAL HOME LOAN BANKS		06/28/2022	5,000,000.00	4,967,000.00	5,000,525.00	3.050		3.018	118	07/28/2023
3130ASKW8	6487	FEDERAL HOME LOAN BANKS		06/30/2022	15,000,000.00	14,896,800.00	15,000,000.00	3.050		3.052	151	08/30/2023
3130ATGD3	6545	FEDERAL HOME LOAN BANKS		10/20/2022	10,000,000.00	9,954,400.00	10,000,000.00	5.000		5.000	933	10/20/2025
3130AT3C9	6586	FEDERAL HOME LOAN BANKS		12/29/2022	11,225,000.00	11,071,666.50	11,079,193.30	3.625		4.600	510	08/23/2024
3130AUEL4	6588	FEDERAL HOME LOAN BANKS		12/30/2022	15,000,000.00	15,168,450.00	15,000,000.00	3.970		3.970	1,566	07/15/2027
3130AUEY6	6589	FEDERAL HOME LOAN BANKS		12/30/2022	15,000,000.00	15,018,150.00	15,000,000.00	4.580		4.582	486	07/30/2024
3130AUHV9	6600	FEDERAL HOME LOAN BANKS		01/27/2023	20,000,000.00	19,951,400.00	20,000,000.00	5.160		5.164	545	09/27/2024
3130AUUQ5	6616	FEDERAL HOME LOAN BANKS		02/13/2023	10,000,000.00	9,989,700.00	10,000,000.00	5.020		5.020	684	02/13/2025
3130APYA7	6621	FEDERAL HOME LOAN BANKS		03/01/2023	10,000,000.00	9,594,944.44	9,538,743.36	1.040		5.248	440	06/14/2024
3130AV5W8	6624	FEDERAL HOME LOAN BANKS		03/03/2023	15,000,000.00	15,089,850.00	15,000,000.00	5.400		5.402	1,524	06/03/2027
3130ALHH0	6631	FEDERAL HOME LOAN BANKS		03/27/2023	10,000,000.00	9,144,066.67	9,209,389.35	0.960		3.864	1,069	03/05/2026
3134GYAS1	6575	FED. HOME LOAN MTG. CORP.		12/20/2022	15,000,000.00	14,962,950.00	15,000,000.00	4.950		4.949	824	07/03/2025
3135G05P4	6319	FED. NAT'L. MTG. ASSN.		08/20/2021	14,100,000.00	13,872,708.00	14,102,740.57	0.300		0.242	124	08/03/2023
3135G0U43	6593	FED. NAT'L. MTG. ASSN.		01/06/2023	6,000,000.00	5,945,820.00	5,951,425.12	2.875		4.730	164	09/12/2023
Subtotal and Average			439,571,139.43		482,900,000.00	471,090,469.06	481,178,915.46			2.698	619	

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Agency - Step Ups												
3130ANVZ0	6338	FEDERAL HOME LOAN BANKS		09/14/2021	21,250,000.00	19,899,137.50	21,250,000.00	0.700		0.604	713	03/14/2025
3130APFX8	6359	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,215,050.00	15,000,000.00	0.500		0.438	576	10/28/2024
3130APHJ7	6360	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	13,756,500.00	15,000,000.00	1.625		1.370	1,306	10/28/2026
3130AQEE9	6380	FEDERAL HOME LOAN BANKS		12/28/2021	15,000,000.00	14,389,200.00	15,000,000.00	1.000		0.850	454	06/28/2024
3130AQDM2	6383	FEDERAL HOME LOAN BANKS		12/30/2021	5,000,000.00	4,763,350.00	5,000,000.00	1.125		1.000	639	12/30/2024
3130AQFZ1	6396	FEDERAL HOME LOAN BANKS		01/21/2022	10,000,000.00	9,525,200.00	10,000,000.00	1.250		1.083	661	01/21/2025
3130AQK93	6399	FEDERAL HOME LOAN BANKS		01/26/2022	10,000,000.00	9,364,300.00	10,000,000.00	1.000		1.000	1,031	01/26/2026
3130AQMUA	6402	FEDERAL HOME LOAN BANKS		01/28/2022	10,000,000.00	9,615,600.00	10,000,000.00	1.125		1.012	576	10/28/2024
3130AQS79	6410	FEDERAL HOME LOAN BANKS		02/07/2022	10,000,000.00	9,310,900.00	10,000,000.00	1.375		1.375	1,224	08/07/2026
3130AQPY3	6412	FEDERAL HOME LOAN BANKS		02/14/2022	5,000,000.00	4,770,650.00	5,000,000.00	1.000		1.000	685	02/14/2025
3130AQNBS	6419	FEDERAL HOME LOAN BANKS		03/03/2022	2,105,000.00	2,003,496.90	2,091,773.18	1.750		1.795	667	01/27/2025
3130ARL25	6447	FEDERAL HOME LOAN BANKS		04/25/2022	5,000,000.00	4,936,200.00	5,000,000.00	2.500		2.500	755	04/25/2025
Subtotal and Average			123,341,490.25		123,355,000.00	116,549,584.40	123,341,773.18			1.003	786	
Supranationals												
459058KC6	6366	INTL BK RECON & DEVELOP		11/16/2021	15,000,000.00	13,987,650.00	15,000,000.00	0.700	AAA	0.700	1,325	11/16/2026
459058HT3	6381	INTL BK RECON & DEVELOP		12/28/2021	10,000,000.00	9,551,100.00	10,108,957.52	1.626	AAA	1.006	655	01/15/2025
459058EP4	6480	INTL BK RECON & DEVELOP		06/28/2022	10,000,000.00	9,668,600.00	9,845,905.08	2.500	AAA	3.200	850	07/29/2025
45906M3G4	6528	INTL BK RECON & DEVELOP		09/29/2022	13,785,000.00	13,580,292.75	13,463,236.42	4.000		4.593	1,622	09/09/2027
Subtotal and Average			48,422,972.73		48,785,000.00	46,787,642.75	48,418,099.02			2.355	1,171	
Municipal Bonds												
13063DDG0	6441	STATE OF CALIFORNIA		04/18/2022	3,000,000.00	2,959,650.00	3,000,722.75	2.250		2.200	183	10/01/2023
13063D3A4	6566	STATE OF CALIFORNIA		12/14/2022	10,000,000.00	10,506,550.00	10,483,150.88	5.700		4.323	1,279	10/01/2026
13063D3N6	6639	STATE OF CALIFORNIA		03/30/2023	5,000,000.00	5,107,545.83	5,146,149.34	4.846		4.087	1,430	03/01/2027
13032UXK9	6305	CALIFORNIA ST HEALTH FINANCING		07/06/2021	3,800,000.00	3,773,590.00	3,801,258.16	0.553		0.353	61	06/01/2023
134159A44	6472	CAMPBELL UNION HIGH SCHOOL		06/22/2022	1,730,000.00	1,543,315.70	1,583,739.55	0.896	AAA	3.650	1,218	08/01/2026
20772KEY1	6577	STATE OF CONNECTICUT		12/21/2022	4,960,000.00	4,884,508.80	4,869,843.15	3.850		4.304	1,628	09/15/2027
20772KJY6	6642	STATE OF CONNECTICUT		03/31/2023	3,975,000.00	3,768,955.88	3,769,711.13	2.350		4.263	1,187	07/01/2026
542411NK5	6493	LONG BEACH CCC		07/07/2022	1,775,000.00	1,677,410.50	1,728,041.60	2.057	AA	3.257	853	08/01/2025
544351QR3	6522	CITY OF LOS ANGELES		09/28/2022	11,125,000.00	11,362,630.00	11,409,037.08	5.000	AA	4.171	1,249	09/01/2026
54438CYL0	6495	LOS ANGELES COMMUNIT COLLEGE		07/08/2022	5,270,000.00	4,756,807.40	4,918,916.42	1.174		3.327	1,218	08/01/2026
544646A77	6555	LOS ANGELES USD		11/10/2022	10,830,000.00	11,241,973.20	11,069,839.12	5.720		5.106	1,491	05/01/2027
649791PS3	6584	STATE OF NEW YORK		12/29/2022	5,000,000.00	4,642,050.00	4,607,738.16	2.360		4.607	1,416	02/15/2027
649791RB8	6585	STATE OF NEW YORK		12/29/2022	6,340,000.00	5,829,566.60	5,808,683.87	1.500		4.581	1,079	03/15/2026
801546QU9	6460	COUNTY OF SANTA CLARA		05/31/2022	13,470,000.00	13,029,935.10	13,351,961.35	2.000	AAA	2.680	488	08/01/2024
797508HG6	6619	SAN DIEGUITO USD		02/28/2023	6,500,000.00	5,928,162.50	5,826,073.70	1.940	AA	4.652	1,583	08/01/2027
7994082D0	6364	SAN RAMON VALLEY USD		11/03/2021	4,635,000.00	4,409,136.45	4,635,000.00			0.688	488	08/01/2024

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Municipal Bonds												
97705MQK4	6542	STATE OF WISCONSIN		10/06/2022	6,880,000.00	6,534,786.80	6,548,700.11	1.875		4.342	761	05/01/2025
987388GW9	6414	YOSEMITE COMMUNITY COLLEGE DIS		02/17/2022	2,000,000.00	1,848,700.00	2,000,000.00	1.912		1.912	1,218	08/01/2026
Subtotal and Average			98,654,944.69		106,290,000.00	103,805,274.76	104,558,566.37			3.724	1,074	
Corporate Notes												
037833BG4	6573	APPLE INC		12/16/2022	5,000,000.00	4,918,916.67	4,905,991.58	3.200		4.291	773	05/13/2025
037833EB2	6607	APPLE INC		02/02/2023	4,286,000.00	3,899,617.10	3,886,764.63	0.700		4.211	1,044	02/08/2026
00724PAB5	6445	ADOBE INC		04/25/2022	7,000,000.00	6,697,110.00	6,856,483.13	1.900		3.074	672	02/01/2025
039483BL5	6525	ARCHER DANIELS MIDLAND CORP		09/29/2022	6,900,000.00	6,511,254.00	6,431,448.36	2.500	A	4.734	1,228	08/11/2026
023135CP9	6557	AMAZON.COM INC		12/01/2022	10,000,000.00	10,151,000.00	9,994,586.67	4.550	AA	4.563	1,705	12/01/2027
009158AV8	6469	AIR PRODUCTS & CHEMICALS		06/17/2022	2,250,000.00	2,213,572.50	2,241,595.53	3.350	A	3.638	487	07/31/2024
06051GFB0	6320	BANK OF AMERICA CORP		08/23/2021	2,793,000.00	2,770,711.86	2,872,284.14			0.583	296	01/22/2024
06048WW63	6471	BANK OF AMERICA CORP		06/22/2022	5,000,000.00	4,937,250.00	5,000,000.00	5.000		5.000	1,543	06/22/2027
05552JAA7	6326	BBVA USA		08/30/2021	10,000,000.00	9,604,400.00	10,251,355.62	2.500	A	0.690	514	08/27/2024
09247XAN1	6628	BLACKROCK INC.		03/09/2023	5,000,000.00	4,794,350.00	4,704,564.32	3.200		4.862	1,444	03/15/2027
17330PNQ8	6489	CITIGROUP INC		07/01/2022	5,000,000.00	4,965,850.00	5,000,000.00	3.800	A	2.057	120	07/30/2023
194162AM5	6501	COLGATE-PALMOLIVE CO		08/09/2022	2,000,000.00	1,948,960.00	1,998,553.08	3.100		3.132	867	08/15/2025
194162AR4	6622	COLGATE-PALMOLIVE CO		03/03/2023	10,000,000.00	10,255,455.56	9,988,773.58	4.600		4.632	1,796	03/01/2028
231021AU0	6409	CUMMINS INC		02/04/2022	7,650,000.00	6,988,810.50	7,472,881.99	0.750		1.742	884	09/01/2025
231021AU0	6578	CUMMINS INC		12/22/2022	9,551,000.00	8,725,507.07	8,749,047.18	0.750		4.476	884	09/01/2025
20826FAD8	6477	CONOCOPHILLIPS COMPANY		06/28/2022	4,120,000.00	4,035,086.80	4,100,347.07	3.350		3.658	594	11/15/2024
17275RAW2	6580	CISCO SYSTEMS INC		12/23/2022	12,145,000.00	11,919,197.46	11,928,502.82	3.500		4.399	806	06/15/2025
166756AE6	6353	CHEVERON CORPORATION		10/06/2021	3,258,000.00	2,989,671.12	3,244,597.30	0.687		0.864	864	08/12/2025
166756AM8	6444	CHEVERON CORPORATION		04/22/2022	12,000,000.00	12,106,440.00	12,279,097.94	7.250		2.813	197	10/15/2023
24422EVX4	6391	JOHN DEERE CAPITAL CORPORATION		01/10/2022	1,000,000.00	969,790.00	999,938.00	0.900	A	0.908	284	01/10/2024
24422EVR7	6526	JOHN DEERE CAPITAL CORPORATION		09/29/2022	7,075,000.00	6,387,310.00	6,324,063.31	1.050	A	4.690	1,173	06/17/2026
24422EWW7	6623	JOHN DEERE CAPITAL CORPORATION		03/03/2023	10,000,000.00	10,275,700.00	9,987,202.22	4.900	A	4.930	1,798	03/03/2028
29449WAJ6	6463	EQUITABLE FINANCIAL LIFE		06/02/2022	3,000,000.00	2,827,080.00	2,898,773.20	0.800		3.388	499	08/12/2024
369550AW8	6464	GENERAL DYNAMICS CORPORATION		06/02/2022	5,864,000.00	5,781,845.36	5,849,445.90	1.875		2.555	136	08/15/2023
437076BK7	6535	HOME DEPOT INC		10/03/2022	3,843,000.00	3,758,838.30	3,738,940.39	3.350	A	4.540	898	09/15/2025
437076BT8	6537	HOME DEPOT INC		10/03/2022	5,000,000.00	4,733,650.00	4,639,482.51	2.800	A	4.630	1,627	09/14/2027
459200HU8	6436	IBM CORP.		04/04/2022	8,984,000.00	8,872,688.24	9,069,451.96	3.625		2.490	317	02/12/2024
459200HU8	6443	IBM CORP.		04/19/2022	5,250,000.00	5,184,952.50	5,289,055.98	3.625		2.735	317	02/12/2024
459200KS9	6529	IBM CORP.		09/29/2022	5,000,000.00	4,943,550.00	4,909,666.01	4.000		4.840	848	07/27/2025
459200JG7	6569	IBM CORP.		12/14/2022	5,000,000.00	4,860,650.00	4,845,206.55	3.450		4.615	1,055	02/19/2026
459200AR2	6641	IBM CORP.		03/30/2023	1,468,000.00	1,576,432.19	1,578,294.16	6.220		4.550	1,583	08/01/2027
458140AS9	6488	INTEL CORP		06/30/2022	10,000,000.00	9,858,500.00	10,010,805.59	3.700	A	3.650	850	07/29/2025
458140CD0	6615	INTEL CORP		02/10/2023	3,000,000.00	3,038,130.00	3,000,000.00	4.875	A	4.875	1,046	02/10/2026

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Corporate Notes												
46124HAB2	6332	INTUIT INC		09/08/2021	5,200,000.00	4,802,980.00	5,217,917.69	0.950		0.797	836	07/15/2025
46124HAB2	6349	INTUIT INC		10/01/2021	6,980,000.00	6,447,077.00	6,983,584.16	0.950		0.927	836	07/15/2025
46124HAB2	6466	INTUIT INC		06/02/2022	5,000,000.00	4,618,250.00	4,759,880.68	0.950		3.170	836	07/15/2025
478160BY9	6608	JOHNSON & JOHNSON		02/02/2023	13,113,000.00	12,598,445.88	12,549,342.01	2.450	AAA	4.031	1,065	03/01/2026
46625HJT8	6331	JP MORGAN CHASE & CO		09/08/2021	15,000,000.00	14,809,500.00	15,421,633.84	3.875		0.478	306	02/01/2024
46625HRL6	6462	JP MORGAN CHASE & CO		06/01/2022	2,322,000.00	2,314,523.16	2,323,088.19	2.700		2.334	47	05/18/2023
191216CU2	6596	THE COCA-COLA COMPANY		01/10/2023	10,000,000.00	9,094,808.33	8,989,332.62	1.450		4.171	1,522	06/01/2027
532457BH0	6431	ELI LILLY & CO		03/28/2022	2,000,000.00	1,935,380.00	2,002,279.27	2.750		2.694	792	06/01/2025
532457AZ1	6470	ELI LILLY & CO		06/17/2022	8,309,000.00	8,735,916.42	8,715,777.51	5.500		4.123	1,444	03/15/2027
30303M8G0	6527	META PLATFORMS INC		09/27/2022	5,000,000.00	4,829,050.00	4,703,420.08	3.500		5.046	1,597	08/15/2027
88579YAR2	6512	3M COMPANY		09/22/2022	7,599,000.00	7,305,146.67	7,342,533.09	3.000	A	4.547	859	08/07/2025
61746BDZ6	6570	MORGAN STANLEY CO		12/14/2022	7,790,000.00	7,601,949.40	7,590,971.12	3.875		4.860	1,032	01/27/2026
61746BCY0	6625	MORGAN STANLEY CO		03/03/2023	5,286,000.00	5,496,682.34	5,468,178.83	6.250		5.250	1,226	08/09/2026
67066GAL8	6377	NVIDIA CORP		12/23/2021	11,330,000.00	10,818,337.20	11,274,141.13	0.584	A	1.000	440	06/14/2024
67066GAK0	6388	NVIDIA CORP		01/06/2022	10,000,000.00	9,909,200.00	9,991,373.80	0.309	A	0.732	75	06/15/2023
74740FEX0	6404	QUATER OATS		01/31/2022	8,000,000.00	8,024,080.00	8,171,178.95	6.810		1.590	153	09/01/2023
713448DY1	6576	PEPSICO INC		12/20/2022	10,394,000.00	10,012,609.49	10,024,678.09	3.000		4.000	1,658	10/15/2027
717081EX7	6432	PFIZER INC		03/28/2022	10,000,000.00	9,275,300.00	9,632,288.16	0.800		2.585	788	05/28/2025
717081DV2	6451	PFIZER INC		04/28/2022	9,254,000.00	8,867,182.80	9,130,407.34	2.750		3.202	1,159	06/03/2026
742718FP9	6638	PROCTER & GAMBLE CO		03/29/2023	7,990,000.00	7,344,035.13	7,329,636.05	1.000		4.050	1,118	04/23/2026
74368CAX2	6434	PROTECTIVE LIFE GLOBAL		03/31/2022	5,000,000.00	4,571,200.00	4,778,167.23	1.170		3.228	836	07/15/2025
74368CBF0	6579	PROTECTIVE LIFE GLOBAL		12/22/2022	8,000,000.00	7,578,160.00	7,574,799.86	0.781		5.221	461	07/05/2024
74460DAC3	6536	PUBLIC STORAGE		10/03/2022	5,000,000.00	4,703,300.00	4,650,171.38	3.094	A	4.888	1,628	09/15/2027
833034AK7	6558	SNAP-ON INC		12/01/2022	9,900,000.00	9,513,009.00	9,438,349.41	3.250		4.572	1,430	03/01/2027
857477AT0	6439	STATE STREET CORP		04/08/2022	13,900,000.00	13,398,905.00	14,061,455.97	3.550	A	3.032	870	08/18/2025
87612EBL9	6590	TARGET CORP		12/30/2022	5,000,000.00	4,827,187.50	4,807,819.44	2.250	A	4.498	745	04/15/2025
882508BK9	6339	TEXAS INSTRUMENTS INC		09/15/2021	2,000,000.00	1,806,600.00	2,000,000.00	1.125		1.125	1,263	09/15/2026
882508BC7	6559	TEXAS INSTRUMENTS INC		12/07/2022	10,000,000.00	9,545,988.89	9,425,241.44	2.900		4.372	1,677	11/03/2027
91324PCP5	6467	UNITEDHEALTH GROUP INC		06/02/2022	5,000,000.00	4,939,000.00	5,071,357.08	3.750		3.090	836	07/15/2025
91324PCP5	6626	UNITEDHEALTH GROUP INC		03/03/2023	5,669,000.00	5,628,183.20	5,532,864.15	3.750		5.110	836	07/15/2025
92826CAP7	6564	VISA INC		12/09/2022	6,177,000.00	5,359,597.59	5,382,180.50	0.750		4.012	1,597	08/15/2027
931142ER0	6533	WALMART INC		09/30/2022	10,000,000.00	9,014,600.00	8,950,024.53	1.050	AA	4.388	1,265	09/17/2026
931142ER0	6571	WALMART INC		12/14/2022	10,000,000.00	9,014,600.00	8,996,201.03	1.050	AA	4.216	1,265	09/17/2026
Subtotal and Average			431,977,316.36		454,650,000.00	438,243,062.23	443,337,475.35			3.431	945	
Corporate - Step Ups												
06048WL24	6229	BANK OF AMERICA CORP		02/16/2021	10,000,000.00	9,464,800.00	9,995,625.00	0.500		0.434	321	02/16/2024
06048WR93	6406	BANK OF AMERICA CORP		02/01/2022	5,000,000.00	4,698,850.00	5,000,000.00	1.750		1.667	672	02/01/2025

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Subtotal and Average			14,995,430.11		15,000,000.00	14,163,650.00	14,995,625.00			0.845	438	
Promissory Notes												
SYS6491	6491	EXETER PUBLIC CEMETERY		07/06/2022	100,000.00	100,000.00	100,000.00	2.950		2.950	914	
SYS6164	6164	LOWER TULE RIVER IRRIGATION			9,500,000.00	9,500,000.00	9,500,000.00	2.950		2.950	827	
Subtotal and Average			9,600,000.00		9,600,000.00	9,600,000.00	9,600,000.00			2.950	913	
Total and Average			1,710,877,582.08		1,848,560,610.20	1,802,604,764.33	1,829,535,169.27			3.323	613	

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Cash												
SYS0002	0002	UNION BANK - CHECKING			0.00	0.00	0.00	0.170		0.172	1	
SYS0002A	0002A	BANK OF THE SIERRA			8,181.39	8,181.39	8,181.39			0.000	1	
SYS0001	0001	CASH IN VAULT			124,998.64	124,998.64	124,998.64			0.000	1	
SYS0002C	0002C	JP MORGAN CHASE			5,554,376.54	5,554,376.54	5,554,376.54			0.000	1	
SYS0002D	0002D	JP MORGAN CHASE			3,642,272.53	3,642,272.53	3,642,272.53			0.000	1	
Subtotal and Average			8,792,438.92		9,329,829.10	9,329,829.10	9,329,829.10			0.000	1	
Money Market Accounts												
SYS6096	6096	FIVE STAR BANK			5,138,430.67	5,138,430.67	5,138,430.67	2.640		2.640	1	
Subtotal and Average			5,138,430.67		5,138,430.67	5,138,430.67	5,138,430.67			2.640	1	
Money Market Fund												
60934N10S	3521B	FEDERATED GOVT OBLIG			32,507.77	32,507.77	32,507.77	4.510	AAA	4.510	1	
31846V567	6384	FIRST AMERICAN GOVERNMENT FUND			15,833.34	15,833.34	15,833.34	4.455		4.455	1	
4812C2676	6534	JPMORGAN US GOVT MMK		09/28/2022	793,694.33	793,694.33	793,694.33	3.996		3.996	1	
61747C582	6515	MORGAN STANLEY TREASURY		09/26/2022	16,000,000.00	16,000,000.00	16,000,000.00	4.421		4.421	1	
Subtotal and Average			13,207,934.05		16,842,035.44	16,842,035.44	16,842,035.44			4.401	1	
Managed Investment Pools												
SYS4339-A	4339A	CALIFORNIA ASSET MANAGEMENT PR			99,617,017.09	99,617,017.09	99,617,017.09	4.800	AAA	4.800	1	
SYS9980	9980	LOCAL AGCY INVESTMENT FD			225,805.67	225,805.67	225,805.67	2.070		2.070	1	
Subtotal and Average			64,375,080.82		99,842,822.76	99,842,822.76	99,842,822.76			4.794	1	
Commercial Paper - Discount												
02314QUK3	6554	AMAZON.COM INC		11/09/2022	10,000,000.00	9,845,100.00	9,852,244.44	4.880		5.150	109	07/19/2023
22533URM7	6583	CREDIT AGRICOLE CIB NY		12/29/2022	15,000,000.00	14,962,950.00	14,961,833.33	4.580		4.711	20	04/21/2023
22533UX32	6617	CREDIT AGRICOLE CIB NY		02/24/2023	10,000,000.00	9,733,600.00	9,741,513.89	5.030		5.292	185	10/03/2023
51843UTS6	6632	ESTEE LAUDER COMPANIES		03/27/2023	10,000,000.00	9,879,600.00	9,881,750.00	4.950		5.082	86	06/26/2023
4497W1Y34	6613	ING (US) FUNDING LLC		02/08/2023	10,000,000.00	9,690,900.00	9,700,000.00	5.000		5.290	216	11/03/2023
63873KW11	6561	NATIXIS NY		12/08/2022	10,000,000.00	9,780,200.00	9,776,450.00	5.260		5.585	153	09/01/2023
71344UTW9	6635	PEPSICO		03/28/2023	10,000,000.00	9,873,900.00	9,878,250.00	4.870		5.001	90	06/30/2023
71344UU56	6636	PEPSICO		03/28/2023	4,000,000.00	3,946,160.00	3,948,383.33	4.890		5.025	95	07/05/2023
74271UWJ5	6637	PROCTER & GAMBLE		03/28/2023	7,800,000.00	7,609,290.00	7,620,253.33	4.880		5.067	170	09/18/2023
78015DU32	6540	ROYAL BANK OF CANADA		10/06/2022	10,000,000.00	9,868,300.00	9,881,166.67	4.600		4.865	93	07/03/2023
89233HSA3	6519	TOYOTA MOTOR CREDIT CORP		09/27/2022	10,000,000.00	9,947,900.00	9,952,766.67	4.360		4.572	39	05/10/2023
Subtotal and Average			85,974,578.48		106,800,000.00	105,137,900.00	105,194,611.66			5.042	109	

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Negotiable CD's												
06052TS50	6551	BANK OF AMERICA BN		11/07/2022	15,000,000.00	15,005,550.00	15,000,000.00	5.550		5.627	128	08/07/2023
06367CWX9	6490	BANK OF MONTREAL CHICAGO		07/06/2022	15,000,000.00	14,937,900.00	15,000,000.00	3.620		3.670	96	07/06/2023
06367CYD3	6543	BANK OF MONTREAL CHICAGO		10/07/2022	10,000,000.00	9,977,400.00	10,000,000.00	5.000		5.069	188	10/06/2023
20271EC23	6567	COMMONWEALTH BANK OF		12/14/2022	15,000,000.00	14,995,650.00	15,000,000.00	5.170		5.242	104	07/14/2023
13606KST4	6611	CANADIAN IMPERIAL BANK		02/06/2023	15,000,000.00	14,971,800.00	15,000,000.00	5.090		5.161	216	11/03/2023
23344NN51	6606	DNB NOR BANK ASA NY		02/01/2023	15,000,000.00	14,982,750.00	15,000,000.00	5.010		5.080	220	11/07/2023
63873QXS8	6550	NATIXIS NY		11/04/2022	20,000,000.00	20,014,600.00	20,000,000.00	5.590		5.668	157	09/05/2023
63873QZQ0	6592	NATIXIS NY		01/05/2023	20,000,000.00	19,997,200.00	20,000,000.00	5.390		5.465	187	10/05/2023
65558UWY4	6509	NORDEA BANK ABP NY		09/20/2022	15,000,000.00	14,982,900.00	15,000,000.00	3.990		4.045	39	05/10/2023
78012U7E9	6474	ROYAL BANK OF CANADA		06/24/2022	10,000,000.00	9,957,600.00	10,000,000.00	3.550		3.599	83	06/23/2023
83050PG45	6475	SKANDINAV ENSKILDA BK NY		06/27/2022	25,000,000.00	24,897,000.00	25,000,000.00	3.600		3.650	88	06/28/2023
86959RF39	6523	SVENSKA HANDELSBANKEN NY		09/28/2022	7,160,000.00	7,147,303.93	7,170,679.84	4.025		4.765	143	08/22/2023
89115BEW6	6500	TORONTO DOMINION BANK NY		08/08/2022	15,000,000.00	14,950,350.00	15,000,000.00	4.020		4.076	93	07/03/2023
89115B7A2	6524	TORONTO DOMINION BANK NY		09/28/2022	3,700,000.00	3,715,947.00	3,723,509.94	4.070		4.715	108	07/18/2023
89115BAN0	6541	TORONTO DOMINION BANK NY		10/06/2022	15,000,000.00	15,062,925.00	15,096,334.76	3.930		4.665	110	07/20/2023
89115B6F2	6547	TORONTO DOMINION BANK NY		10/31/2022	7,845,000.00	7,895,286.45	7,845,000.00	5.470		5.554	573	10/25/2024
96130AQX9	6562	WESTPAC BANKING CORP NY		12/08/2022	15,000,000.00	14,997,000.00	15,000,000.00	5.180		5.252	97	07/07/2023
96130ARD2	6565	WESTPAC BANKING CORP NY		12/12/2022	15,000,000.00	14,996,250.00	15,000,000.00	5.170		5.242	107	07/17/2023
96130ASD1	6618	WESTPAC BANKING CORP NY		02/24/2023	4,200,000.00	4,205,495.00	4,200,606.98	5.340		5.516	321	02/16/2024
Subtotal and Average			262,839,093.73		257,905,000.00	257,690,907.38	258,036,131.52			4.807	144	
Treasury Securities												
912828V23	5907	U.S. TREASURY NOTE		01/09/2019	4,995,000.00	4,904,640.45	4,984,289.92	2.250		2.556	274	12/31/2023
912828X70	5972	U.S. TREASURY NOTE		06/05/2019	24,490,000.00	23,817,504.60	24,514,474.19	2.000		1.903	395	04/30/2024
912828V80	5975	U.S. TREASURY NOTE		06/25/2019	13,200,000.00	12,930,324.00	13,251,174.48	2.250		1.764	305	01/31/2024
912828XX3	5976	U.S. TREASURY NOTE		07/03/2019	22,560,000.00	21,890,193.60	22,618,162.50	2.000		1.783	456	06/30/2024
912828N9	5985	U.S. TREASURY NOTE		08/05/2019	8,950,000.00	8,687,138.50	8,987,004.87	2.125		1.799	487	07/31/2024
912828U3	5996	U.S. TREASURY NOTE		09/05/2019	17,775,000.00	17,171,716.50	17,906,666.98	1.875		1.333	518	08/31/2024
912828Y5	6005	U.S. TREASURY NOTE		10/03/2019	13,745,000.00	13,311,757.60	13,868,401.93	2.125		1.501	548	09/30/2024
912828D0	6023	U.S. TREASURY NOTE		11/05/2019	11,925,000.00	11,556,040.50	12,048,900.79	2.250		1.566	579	10/31/2024
912828YM6	6035	U.S. TREASURY NOTE		12/04/2019	9,450,000.00	9,052,816.50	9,422,463.92	1.500		1.692	579	10/31/2024
912828J7	6061	U.S. TREASURY NOTE		01/07/2020	4,135,000.00	3,996,270.75	4,169,695.40	2.125		1.599	609	11/30/2024
9128285P1	6084	U.S. TREASURY NOTE		03/04/2020	27,750,000.00	27,417,277.50	28,122,550.99	2.875		0.822	243	11/30/2023
91282CBC4	6209	U.S. TREASURY NOTE		01/13/2021	14,275,000.00	13,011,377.00	14,228,325.32	0.375		0.495	1,005	12/31/2025
912828Y87	6210	U.S. TREASURY NOTE		01/14/2021	5,055,000.00	4,882,017.90	5,153,392.92	1.750		0.283	487	07/31/2024
9128286A3	6223	U.S. TREASURY NOTE		02/08/2021	19,485,000.00	18,847,255.95	20,670,836.55	2.625		0.453	1,036	01/31/2026
91282CBH3	6235	U.S. TREASURY NOTE		02/26/2021	5,736,000.00	5,206,968.72	5,667,650.98	0.375		0.804	1,036	01/31/2026
91282CBQ3	6243	U.S. TREASURY NOTE		03/05/2021	17,725,000.00	16,109,720.75	17,612,938.16	0.500		0.721	1,064	02/28/2026

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Treasury Securities												
91282CBQ3	6256	U.S. TREASURY NOTE		03/26/2021	2,900,000.00	2,635,723.00	2,874,286.67	0.500		0.811	1,064	02/28/2026
91282CBC4	6269	U.S. TREASURY NOTE		04/07/2021	12,375,000.00	11,279,565.00	12,204,444.79	0.375		0.888	1,005	12/31/2025
91282CBC4	6274	U.S. TREASURY NOTE		04/26/2021	5,085,000.00	4,634,875.80	5,031,065.96	0.375		0.768	1,005	12/31/2025
91282CBX8	6279	U.S. TREASURY NOTE		05/10/2021	15,000,000.00	14,948,250.00	14,999,811.20	0.125		0.141	29	04/30/2023
91282CBC4	6280	U.S. TREASURY NOTE		05/10/2021	12,600,000.00	11,484,648.00	12,477,796.17	0.375		0.734	1,005	12/31/2025
91282CBQ3	6281	U.S. TREASURY NOTE		05/11/2021	3,700,000.00	3,362,819.00	3,675,977.16	0.500		0.727	1,064	02/28/2026
91282CCF6	6289	U.S. TREASURY NOTE		06/04/2021	21,160,000.00	19,247,347.60	21,130,632.08	0.750		0.795	1,156	05/31/2026
91282CCD1	6295	U.S. TREASURY NOTE		06/18/2021	10,000,000.00	9,927,100.00	9,998,749.12	0.125		0.201	60	05/31/2023
91282CBH3	6306	U.S. TREASURY NOTE		07/07/2021	15,500,000.00	14,070,435.00	15,315,090.06	0.375		0.804	1,036	01/31/2026
91282CAJ0	6314	U.S. TREASURY NOTE		08/06/2021	13,780,000.00	12,623,306.80	13,689,801.31	0.250		0.524	883	08/31/2025
9128286G0	6316	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,147,053.50	11,595,443.08	2.375		0.345	334	02/29/2024
9128286G0	6317	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,147,053.50	11,595,123.98	2.375		0.348	334	02/29/2024
91282CAM3	6334	U.S. TREASURY NOTE		09/09/2021	11,060,000.00	10,121,227.20	10,945,552.53	0.250		0.670	913	09/30/2025
91282CBT7	6335	U.S. TREASURY NOTE		09/09/2021	10,850,000.00	9,926,448.00	10,847,210.99	0.750		0.759	1,095	03/31/2026
91282CBT7	6345	U.S. TREASURY NOTE		09/28/2021	13,000,000.00	11,893,440.00	12,938,141.03	0.750		0.912	1,095	03/31/2026
912828XT2	6350	U.S. TREASURY NOTE		10/01/2021	15,000,000.00	14,579,250.00	15,270,901.85	2.000		0.441	426	05/31/2024
91282CAT8	6354	U.S. TREASURY NOTE		10/06/2021	16,600,000.00	15,135,216.00	16,376,735.03	0.250		0.780	944	10/31/2025
91282CAZ4	6363	U.S. TREASURY NOTE		11/02/2021	23,350,000.00	21,299,636.50	22,932,949.78	0.375		1.061	974	11/30/2025
91282CBQ3	6371	U.S. TREASURY NOTE		12/07/2021	24,365,000.00	22,144,617.55	23,912,446.56	0.500		1.155	1,064	02/28/2026
91282CBH3	6389	U.S. TREASURY NOTE		01/06/2022	21,635,000.00	19,639,603.95	21,100,012.38	0.375		1.272	1,036	01/31/2026
9128285U0	6394	U.S. TREASURY NOTE		01/18/2022	6,975,000.00	6,870,375.00	7,061,502.52	2.625		0.953	274	12/31/2023
91282CBH3	6400	U.S. TREASURY NOTE		01/27/2022	7,400,000.00	6,717,498.00	7,175,960.58	0.375		1.478	1,036	01/31/2026
91282CBH3	6415	U.S. TREASURY NOTE		02/22/2022	15,125,000.00	13,730,021.25	14,527,372.32	0.375		1.825	1,036	01/31/2026
91282CCZ2	6438	U.S. TREASURY NOTE		04/07/2022	14,700,000.00	13,312,761.00	13,790,418.56	0.875		2.768	1,278	09/30/2026
91282CAZ4	6452	U.S. TREASURY NOTE		04/29/2022	6,175,000.00	5,632,773.25	5,779,312.50	0.375		2.925	974	11/30/2025
91282CBH3	6453	U.S. TREASURY NOTE		05/04/2022	9,650,000.00	8,759,980.50	8,987,708.79	0.375		2.950	1,036	01/31/2026
91282CAZ4	6461	U.S. TREASURY NOTE		05/31/2022	2,900,000.00	2,645,351.00	2,728,500.52	0.375		2.716	974	11/30/2025
91282CCF6	6468	U.S. TREASURY NOTE		06/08/2022	10,575,000.00	9,619,125.75	9,872,347.93	0.750		2.992	1,156	05/31/2026
91282CEU1	6476	U.S. TREASURY NOTE		06/27/2022	10,000,000.00	9,764,100.00	9,952,859.41	2.875		3.100	806	06/15/2025
91282CBH3	6482	U.S. TREASURY NOTE		06/28/2022	14,350,000.00	13,026,499.50	13,240,294.79	0.375		3.291	1,036	01/31/2026
912828Y79	6485	U.S. TREASURY NOTE		06/29/2022	15,000,000.00	14,646,150.00	14,890,667.55	2.875		3.205	852	07/31/2025
912828Y95	6486	U.S. TREASURY NOTE		06/29/2022	15,000,000.00	14,111,700.00	14,365,415.61	1.875		3.240	1,217	07/31/2026
912828V98	6494	U.S. TREASURY NOTE		07/07/2022	5,100,000.00	4,831,638.00	4,989,105.67	2.250		2.853	1,416	02/15/2027
912828ZN3	6499	U.S. TREASURY NOTE		08/05/2022	9,450,000.00	8,320,063.50	8,584,729.25	0.500		2.918	1,490	04/30/2027
912828ZV5	6502	U.S. TREASURY NOTE		08/11/2022	10,200,000.00	8,934,180.00	9,204,101.67	0.500		2.987	1,551	06/30/2027
912828ZV5	6506	U.S. TREASURY NOTE		08/31/2022	3,280,000.00	2,872,952.00	2,921,534.58	0.500		3.305	1,551	06/30/2027
9128282R0	6507	U.S. TREASURY NOTE		09/06/2022	17,775,000.00	16,767,513.00	16,958,111.08	2.250		3.400	1,597	08/15/2027
91282CEY3	6530	U.S. TREASURY NOTE		09/29/2022	15,000,000.00	14,678,400.00	14,592,757.35	3.000		4.269	836	07/15/2025

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Treasury Securities												
9128282R0	6532	U.S. TREASURY NOTE		09/30/2022	3,440,000.00	3,245,020.80	3,199,964.96	2.250		4.022	1,597	08/15/2027
91282CFU0	6563	U.S. TREASURY NOTE		12/08/2022	11,810,000.00	12,087,654.40	12,014,900.19	4.125		3.810	1,674	10/31/2027
9128282A7	6582	U.S. TREASURY NOTE		12/28/2022	15,000,000.00	13,922,400.00	13,806,674.21	1.500		4.058	1,232	08/15/2026
912828D56	6587	U.S. TREASURY NOTE		12/29/2022	10,000,000.00	9,733,600.00	9,720,525.21	2.375		4.503	502	08/15/2024
91282CBB6	6604	U.S. TREASURY NOTE		01/31/2023	12,465,000.00	10,847,357.38	10,851,734.22	0.625		3.637	1,735	12/31/2027
9128284L1	6643	U.S. TREASURY NOTE		03/31/2023	5,000,000.00	5,049,654.97	5,049,236.48	2.750		4.731	29	04/30/2023
9128284L1	6644	U.S. TREASURY NOTE		03/31/2023	5,000,000.00	5,049,654.97	5,049,236.48	2.750		4.731	29	04/30/2023
9128284L1	6645	U.S. TREASURY NOTE		03/31/2023	5,000,000.00	5,049,654.97	5,049,236.48	2.750		4.731	29	04/30/2023
912828VB3	6646	U.S. TREASURY NOTE		03/31/2023	5,000,000.00	5,015,472.93	5,015,303.49	1.750		4.627	44	05/15/2023
91282CEF4	6647	U.S. TREASURY NOTE		03/31/2023	3,900,000.00	3,724,812.00	3,713,202.16	2.500		3.744	1,460	03/31/2027
Subtotal and Average			736,400,770.95		757,251,000.00	713,007,001.39	745,231,816.19			1.772	845	
Agency Issues												
31422XMJ8	6340	FARMER MAC		09/24/2021	15,000,000.00	14,143,350.00	15,000,000.00	0.500		0.500	542	09/24/2024
31422XSK9	6385	FARMER MAC		01/05/2022	15,000,000.00	14,846,550.00	15,000,000.00	0.600		0.600	95	07/05/2023
31422XYD8	6456	FARMER MAC		05/11/2022	10,000,000.00	9,973,200.00	10,000,000.00	2.200		2.200	40	05/11/2023
31422XA77	6492	FARMER MAC		07/07/2022	15,000,000.00	14,914,200.00	15,000,000.00	3.030		3.031	128	08/07/2023
31422XJ78	6544	FARMER MAC		10/12/2022	15,000,000.00	14,941,500.00	15,000,000.00	4.375		4.375	194	10/12/2023
31422XZ70	6640	FARMER MAC		03/30/2023	15,000,000.00	15,065,250.00	15,000,000.00	3.950		3.951	1,552	07/01/2027
3133ELVX9	6094	FEDERAL FARM CREDIT BANK		04/08/2020	3,170,000.00	3,047,257.60	3,170,000.00	0.875		0.875	373	04/08/2024
3133EMBH4	6166	FEDERAL FARM CREDIT BANK		10/09/2020	6,900,000.00	6,326,127.00	6,893,942.26	0.530		0.566	912	09/29/2025
3133ENDK3	6382	FEDERAL FARM CREDIT BANK		12/29/2021	10,000,000.00	9,914,000.00	9,996,260.13	0.350		0.552	68	06/08/2023
3133ENZS2	6479	FEDERAL FARM CREDIT BANK		06/28/2022	10,000,000.00	9,834,600.00	9,998,882.50	3.100		3.109	454	06/28/2024
3133ENP95	6531	FEDERAL FARM CREDIT BANK		09/30/2022	15,000,000.00	15,068,250.00	14,976,276.39	4.250		4.318	913	09/30/2025
3133EM2E1	6560	FEDERAL FARM CREDIT BANK		12/08/2022	10,000,000.00	9,839,300.00	9,835,231.82	0.160		4.890	131	08/10/2023
3133EPER2	6633	FEDERAL FARM CREDIT BANK		03/28/2023	10,000,000.00	9,937,400.00	9,998,307.08	4.000		4.009	727	03/28/2025
3133EPET8	6634	FEDERAL FARM CREDIT BANK		03/28/2023	15,000,000.00	14,998,200.00	14,990,603.99	3.750		3.772	1,192	07/06/2026
3130AOF70	5913	FEDERAL HOME LOAN BANKS		01/31/2019	8,990,000.00	8,901,088.90	9,028,004.49	3.375		2.713	251	12/08/2023
3130AOF70	5917	FEDERAL HOME LOAN BANKS		02/06/2019	6,110,000.00	6,049,572.10	6,137,783.63	3.375		2.664	251	12/08/2023
3130AJHU6	6100	FEDERAL HOME LOAN BANKS		04/16/2020	11,935,000.00	11,101,459.60	11,910,866.61	0.500		0.601	744	04/14/2025
3130AMRY0	6290	FEDERAL HOME LOAN BANKS		06/11/2021	10,000,000.00	9,922,700.00	9,999,502.39	0.125		0.154	62	06/02/2023
3130ANBD1	6311	FEDERAL HOME LOAN BANKS		07/26/2021	5,615,000.00	5,321,447.80	5,615,000.00	0.500		0.500	482	07/26/2024
3130ANBC3	6312	FEDERAL HOME LOAN BANKS		07/29/2021	4,375,000.00	4,145,443.75	4,375,000.00	0.510		0.510	485	07/29/2024
3130ANKC3	6321	FEDERAL HOME LOAN BANKS		08/24/2021	3,000,000.00	2,796,600.00	3,000,000.00	0.600		0.600	695	02/24/2025
3130ANHN3	6325	FEDERAL HOME LOAN BANKS		08/26/2021	6,050,000.00	5,607,019.00	6,050,000.00	0.670		0.670	817	06/26/2025
3130ANXV7	6336	FEDERAL HOME LOAN BANKS		09/10/2021	15,000,000.00	13,967,250.00	15,000,000.00	0.550		0.550	709	03/10/2025
3130ANU65	6337	FEDERAL HOME LOAN BANKS		09/13/2021	10,000,000.00	9,435,900.00	9,998,550.00	0.480		0.490	531	09/13/2024
3130APCH6	6346	FEDERAL HOME LOAN BANKS		09/29/2021	10,000,000.00	9,052,400.00	10,000,000.00	1.125		1.125	1,277	09/29/2026

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Agency Issues												
3130APC52	6356	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	13,858,200.00	14,995,244.79	0.875		0.888	927	10/14/2025
3130APFE0	6357	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	13,928,850.00	15,000,000.00	0.810		0.810	835	07/14/2025
3130APEY7	6358	FEDERAL HOME LOAN BANKS		10/21/2021	10,000,000.00	9,072,000.00	10,000,000.00	1.025		1.025	1,207	07/21/2026
3130APT54	6365	FEDERAL HOME LOAN BANKS		11/16/2021	15,000,000.00	14,344,050.00	15,000,000.00	0.710		0.710	411	05/16/2024
3130APU29	6379	FEDERAL HOME LOAN BANKS		12/28/2021	10,000,000.00	9,742,700.00	9,984,632.79	0.500		0.756	222	11/09/2023
3130AQG72	6395	FEDERAL HOME LOAN BANKS		01/19/2022	15,000,000.00	14,553,600.00	15,000,000.00	0.760		0.760	293	01/19/2024
3130APRR8	6418	FEDERAL HOME LOAN BANKS		03/03/2022	5,035,000.00	4,772,877.90	4,977,522.26	1.050		1.774	594	11/15/2024
313383MD0	6455	FEDERAL HOME LOAN BANKS		05/09/2022	7,500,000.00	7,465,725.00	7,505,884.62	2.625		2.201	69	06/09/2023
3130ASHV4	6478	FEDERAL HOME LOAN BANKS		06/28/2022	5,000,000.00	4,967,000.00	5,000,525.00	3.050		3.018	118	07/28/2023
3130ASKW8	6487	FEDERAL HOME LOAN BANKS		06/30/2022	15,000,000.00	14,896,800.00	15,000,000.00	3.050		3.052	151	08/30/2023
3130ATGD3	6545	FEDERAL HOME LOAN BANKS		10/20/2022	10,000,000.00	9,954,400.00	10,000,000.00	5.000		5.000	933	10/20/2025
3130AT3C9	6586	FEDERAL HOME LOAN BANKS		12/29/2022	11,225,000.00	11,071,666.50	11,079,193.30	3.625		4.600	510	08/23/2024
3130AUEL4	6588	FEDERAL HOME LOAN BANKS		12/30/2022	15,000,000.00	15,168,450.00	15,000,000.00	3.970		3.970	1,566	07/15/2027
3130AUEY6	6589	FEDERAL HOME LOAN BANKS		12/30/2022	15,000,000.00	15,018,150.00	15,000,000.00	4.580		4.582	486	07/30/2024
3130AUHV9	6600	FEDERAL HOME LOAN BANKS		01/27/2023	20,000,000.00	19,951,400.00	20,000,000.00	5.160		5.164	545	09/27/2024
3130AUUQ5	6616	FEDERAL HOME LOAN BANKS		02/13/2023	10,000,000.00	9,989,700.00	10,000,000.00	5.020		5.020	684	02/13/2025
3130APYA7	6621	FEDERAL HOME LOAN BANKS		03/01/2023	10,000,000.00	9,594,944.44	9,538,743.36	1.040		5.248	440	06/14/2024
3130AV5W8	6624	FEDERAL HOME LOAN BANKS		03/03/2023	15,000,000.00	15,089,850.00	15,000,000.00	5.400		5.402	1,524	06/03/2027
3130ALHH0	6631	FEDERAL HOME LOAN BANKS		03/27/2023	10,000,000.00	9,144,066.67	9,209,389.35	0.960		3.864	1,069	03/05/2026
3137EAEU9	6134	FED. HOME LOAN MTG. CORP.		07/23/2020	11,195,000.00	10,299,735.85	11,169,263.95	0.375		0.476	842	07/21/2025
3137EAEV7	6148	FED. HOME LOAN MTG. CORP.		08/21/2020	11,080,000.00	10,883,108.40	11,078,507.73	0.250		0.284	145	08/24/2023
3137EAEX3	6159	FED. HOME LOAN MTG. CORP.		09/25/2020	17,170,000.00	15,686,683.70	17,144,360.36	0.375		0.436	906	09/23/2025
3137EAF2	6199	FED. HOME LOAN MTG. CORP.		12/04/2020	5,815,000.00	5,639,328.85	5,813,704.71	0.250		0.283	247	12/04/2023
3134GXS54	6505	FED. HOME LOAN MTG. CORP.		08/30/2022	5,315,000.00	5,241,918.75	5,313,290.13	4.050		4.064	880	08/28/2025
3134GYAS1	6575	FED. HOME LOAN MTG. CORP.		12/20/2022	15,000,000.00	14,962,950.00	15,000,000.00	4.950		4.949	824	07/03/2025
3135G0X24	6085	FED. NAT'L. MTG. ASSN.		03/05/2020	9,740,000.00	9,310,758.20	9,872,249.52	1.625		0.839	647	01/07/2025
3135G03U5	6103	FED. NAT'L. MTG. ASSN.		04/24/2020	15,500,000.00	14,411,280.00	15,486,840.86	0.625		0.667	752	04/22/2025
3135G03U5	6106	FED. NAT'L. MTG. ASSN.		04/30/2020	5,345,000.00	4,969,567.20	5,349,619.28	0.625		0.582	752	04/22/2025
3135G03U5	6118	FED. NAT'L. MTG. ASSN.		05/26/2020	3,225,000.00	2,998,476.00	3,230,967.55	0.625		0.534	752	04/22/2025
3135G03U5	6121	FED. NAT'L. MTG. ASSN.		06/05/2020	12,500,000.00	11,622,000.00	12,526,991.46	0.625		0.519	752	04/22/2025
3135G04Z3	6124	FED. NAT'L. MTG. ASSN.		06/19/2020	18,485,000.00	17,082,173.35	18,468,060.01	0.500		0.542	808	06/17/2025
3135G04Z3	6129	FED. NAT'L. MTG. ASSN.		07/07/2020	7,200,000.00	6,653,592.00	7,203,702.74	0.500		0.476	808	06/17/2025
3135G05G4	6130	FED. NAT'L. MTG. ASSN.		07/10/2020	16,970,000.00	16,774,166.20	16,966,655.50	0.250		0.322	100	07/10/2023
3135G04Z3	6143	FED. NAT'L. MTG. ASSN.		08/04/2020	10,000,000.00	9,241,100.00	10,023,657.50	0.500		0.392	808	06/17/2025
3135G05X7	6150	FED. NAT'L. MTG. ASSN.		08/27/2020	11,900,000.00	10,894,926.00	11,873,238.10	0.375		0.470	877	08/25/2025
3135G04Z3	6158	FED. NAT'L. MTG. ASSN.		09/18/2020	2,145,000.00	1,982,215.95	2,148,556.71	0.500		0.424	808	06/17/2025
3135G04Z3	6165	FED. NAT'L. MTG. ASSN.		10/05/2020	12,000,000.00	11,089,320.00	12,024,105.82	0.500		0.408	808	06/17/2025
3135G05X7	6174	FED. NAT'L. MTG. ASSN.		10/23/2020	4,360,000.00	3,991,754.40	4,347,890.11	0.375		0.492	877	08/25/2025

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Agency Issues												
3135G05X7	6180	FED. NAT'L. MTG. ASSN.		10/29/2020	13,730,000.00	12,570,364.20	13,701,709.87	0.375		0.462	877	08/25/2025
3135G05G4	6183	FED. NAT'L. MTG. ASSN.		11/10/2020	8,675,000.00	8,574,890.50	8,674,418.50	0.250		0.274	100	07/10/2023
3135G06G3	6185	FED. NAT'L. MTG. ASSN.		11/12/2020	11,205,000.00	10,251,566.55	11,184,082.67	0.500		0.573	951	11/07/2025
3135G06G3	6189	FED. NAT'L. MTG. ASSN.		11/24/2020	2,570,000.00	2,351,318.70	2,569,487.33	0.500		0.508	951	11/07/2025
3135G06H1	6213	FED. NAT'L. MTG. ASSN.		01/26/2021	2,845,000.00	2,762,836.40	2,845,999.57	0.250		0.196	240	11/27/2023
3135G05P4	6319	FED. NAT'L. MTG. ASSN.		08/20/2021	14,100,000.00	13,872,708.00	14,102,740.57	0.300		0.242	124	08/03/2023
3135G0U43	6593	FED. NAT'L. MTG. ASSN.		01/06/2023	6,000,000.00	5,945,820.00	5,951,425.12	2.875		4.730	164	09/12/2023
Subtotal and Average			695,733,332.33		738,975,000.00	711,799,055.46	737,336,872.43			2.001	634	
Agency - Step Ups												
3130ANVZ0	6338	FEDERAL HOME LOAN BANKS		09/14/2021	21,250,000.00	19,899,137.50	21,250,000.00	0.700		0.604	713	03/14/2025
3130APFX8	6359	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,215,050.00	15,000,000.00	0.500		0.438	576	10/28/2024
3130APHJ7	6360	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	13,756,500.00	15,000,000.00	1.625		1.370	1,306	10/28/2026
3130AQEE9	6380	FEDERAL HOME LOAN BANKS		12/28/2021	15,000,000.00	14,389,200.00	15,000,000.00	1.000		0.850	454	06/28/2024
3130AQDM2	6383	FEDERAL HOME LOAN BANKS		12/30/2021	5,000,000.00	4,763,350.00	5,000,000.00	1.125		1.000	639	12/30/2024
3130AQFZ1	6396	FEDERAL HOME LOAN BANKS		01/21/2022	10,000,000.00	9,525,200.00	10,000,000.00	1.250		1.083	661	01/21/2025
3130AQK93	6399	FEDERAL HOME LOAN BANKS		01/26/2022	10,000,000.00	9,364,300.00	10,000,000.00	1.000		1.000	1,031	01/26/2026
3130AQM4	6402	FEDERAL HOME LOAN BANKS		01/28/2022	10,000,000.00	9,615,600.00	10,000,000.00	1.125		1.012	576	10/28/2024
3130AQS79	6410	FEDERAL HOME LOAN BANKS		02/07/2022	10,000,000.00	9,310,900.00	10,000,000.00	1.375		1.375	1,224	08/07/2026
3130AQP3	6412	FEDERAL HOME LOAN BANKS		02/14/2022	5,000,000.00	4,770,650.00	5,000,000.00	1.000		1.000	685	02/14/2025
3130AQN85	6419	FEDERAL HOME LOAN BANKS		03/03/2022	2,105,000.00	2,003,496.90	2,091,773.18	1.750		1.795	667	01/27/2025
3130ARL25	6447	FEDERAL HOME LOAN BANKS		04/25/2022	5,000,000.00	4,936,200.00	5,000,000.00	2.500		2.500	755	04/25/2025
Subtotal and Average			123,341,490.25		123,355,000.00	116,549,584.40	123,341,773.18			1.003	786	
Agencies - Mortgage Backed												
3136AJB54	6055	FANNIE MAE		12/18/2019	3,433,089.12	3,369,782.96	3,599,915.80	3.346		0.867	359	03/25/2024
Subtotal and Average			3,791,317.30		3,433,089.12	3,369,782.96	3,599,915.80			0.867	359	
Supranationals												
4581X0DZ8	6341	INTER-AMERICAN DEVEL BK		09/23/2021	9,760,000.00	9,227,006.40	9,756,442.30	0.500	AAA	0.525	541	09/23/2024
459058JM6	6191	INTL BK RECON & DEVELOP		11/24/2020	9,050,000.00	8,793,342.00	9,045,802.22	0.250	AAA	0.322	237	11/24/2023
459058KC6	6366	INTL BK RECON & DEVELOP		11/16/2021	15,000,000.00	13,987,650.00	15,000,000.00	0.700	AAA	0.700	1,325	11/16/2026
459058HT3	6381	INTL BK RECON & DEVELOP		12/28/2021	10,000,000.00	9,551,100.00	10,108,957.52	1.626	AAA	1.006	655	01/15/2025
459058EP4	6480	INTL BK RECON & DEVELOP		06/28/2022	10,000,000.00	9,668,600.00	9,845,905.08	2.500	AAA	3.200	850	07/29/2025
45906M3G4	6528	INTL BK RECON & DEVELOP		09/29/2022	13,785,000.00	13,580,292.75	13,463,236.42	4.000		4.593	1,622	09/09/2027
Subtotal and Average			67,224,870.60		67,595,000.00	64,807,991.15	67,220,343.54			1.816	954	

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Municipal Bonds												
13063DRJ9	6011	STATE OF CALIFORNIA		10/24/2019	10,580,000.00	10,445,316.60	10,606,892.76	2.400		1.870	183	10/01/2023
13063DDG0	6441	STATE OF CALIFORNIA		04/18/2022	3,000,000.00	2,959,650.00	3,000,722.75	2.250		2.200	183	10/01/2023
13063D3A4	6566	STATE OF CALIFORNIA		12/14/2022	10,000,000.00	10,506,550.00	10,483,150.88	5.700		4.323	1,279	10/01/2026
13063D3N6	6639	STATE OF CALIFORNIA		03/30/2023	5,000,000.00	5,107,545.83	5,146,149.34	4.846		4.087	1,430	03/01/2027
13017HAK2	6190	CALIFORNIA ST EARTHQUAKE AUTH		11/24/2020	2,465,000.00	2,442,962.90	2,465,000.00	1.477		1.477	91	07/01/2023
13077DMK5	6157	CALIFORNIA ST UNIV REVENUE		09/17/2020	3,050,000.00	2,877,675.00	3,050,000.00	0.685		0.685	580	11/01/2024
13032UXK9	6305	CALIFORNIA ST HEALTH FINANCING		07/06/2021	3,800,000.00	3,773,590.00	3,801,258.16	0.553		0.353	61	06/01/2023
134159A44	6472	CAMPBELL UNION HIGH SCHOOL		06/22/2022	1,730,000.00	1,543,315.70	1,583,739.55	0.896	AAA	3.650	1,218	08/01/2026
20772KEY1	6577	STATE OF CONNECTICUT		12/21/2022	4,960,000.00	4,884,508.80	4,869,843.15	3.850		4.304	1,628	09/15/2027
20772KJY6	6642	STATE OF CONNECTICUT		03/31/2023	3,975,000.00	3,768,955.88	3,769,711.13	2.350		4.263	1,187	07/01/2026
341271AD6	6155	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	2,550,000.00	2,371,015.50	2,558,465.56	1.258	AA	1.158	822	07/01/2025
341271AD6	6156	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	6,550,000.00	6,090,255.50	6,550,000.00	1.258	AA	1.258	822	07/01/2025
546417DQ6	6168	STATE OF LOUISIANA		10/14/2020	1,000,000.00	927,580.00	1,000,000.00	0.840		0.914	792	06/01/2025
542411NK5	6493	LONG BEACH CCC		07/07/2022	1,775,000.00	1,677,410.50	1,728,041.60	2.057	AA	3.257	853	08/01/2025
544351QR3	6522	CITY OF LOS ANGELES		09/28/2022	11,125,000.00	11,362,630.00	11,409,037.08	5.000	AA	4.171	1,249	09/01/2026
54438CYL0	6495	LOS ANGELES COMMUNIT COLLEGE		07/08/2022	5,270,000.00	4,756,807.40	4,918,916.42	1.174		3.327	1,218	08/01/2026
544646A77	6555	LOS ANGELES USD		11/10/2022	10,830,000.00	11,241,973.20	11,069,839.12	5.720		5.106	1,491	05/01/2027
649791PS3	6584	STATE OF NEW YORK		12/29/2022	5,000,000.00	4,642,050.00	4,607,738.16	2.360		4.607	1,416	02/15/2027
649791RB8	6585	STATE OF NEW YORK		12/29/2022	6,340,000.00	5,829,566.60	5,808,683.87	1.500		4.581	1,079	03/15/2026
801546QU9	6460	COUNTY OF SANTA CLARA		05/31/2022	13,470,000.00	13,029,935.10	13,351,961.35	2.000	AAA	2.680	488	08/01/2024
797508HG6	6619	SAN DIEGUITO USD		02/28/2023	6,500,000.00	5,928,162.50	5,826,073.70	1.940	AA	4.652	1,583	08/01/2027
7994082D0	6364	SAN RAMON VALLEY USD		11/03/2021	4,635,000.00	4,409,136.45	4,635,000.00			0.688	488	08/01/2024
91412HGE7	6132	UNIVERSITY OF CALIFORNIA BG		07/16/2020	2,565,000.00	2,390,349.15	2,565,000.00	0.883	AA	0.916	775	05/15/2025
91412HGE7	6133	UNIVERSITY OF CALIFORNIA BG		07/16/2020	1,115,000.00	1,039,079.65	1,116,773.28	0.883	AA	0.806	775	05/15/2025
97705MQK4	6542	STATE OF WISCONSIN		10/06/2022	6,880,000.00	6,534,786.80	6,548,700.11	1.875		4.342	761	05/01/2025
987388GW9	6414	YOSEMITE COMMUNITY COLLEGE DIS		02/17/2022	2,000,000.00	1,848,700.00	2,000,000.00	1.912		1.912	1,218	08/01/2026
Subtotal and Average			128,569,351.99		136,165,000.00	132,389,509.06	134,470,697.97			3.200	947	
Corporate Notes												
037833CG3	5958	APPLE INC		04/11/2019	10,000,000.00	9,883,900.00	10,019,724.05	3.000		2.752	314	02/09/2024
037833BG4	6573	APPLE INC		12/16/2022	5,000,000.00	4,918,916.67	4,905,991.58	3.200		4.291	773	05/13/2025
037833EB2	6607	APPLE INC		02/02/2023	4,286,000.00	3,899,617.10	3,886,764.63	0.700		4.211	1,044	02/08/2026
00724PAB5	6445	ADOBE INC		04/25/2022	7,000,000.00	6,697,110.00	6,856,483.13	1.900		3.074	672	02/01/2025
00724PAC3	6591	ADOBE INC		12/30/2022	2,550,000.00	2,368,771.50	2,344,840.63	2.150		4.469	1,402	02/01/2027
039483BL5	6525	ARCHER DANIELS MIDLAND CORP		09/29/2022	6,900,000.00	6,511,254.00	6,431,448.36	2.500	A	4.734	1,228	08/11/2026
023135BW5	6282	AMAZON.COM INC		05/12/2021	5,650,000.00	5,415,073.00	5,646,937.18	0.450	AA	0.499	407	05/12/2024
023135CF1	6448	AMAZON.COM INC		04/25/2022	5,965,000.00	5,771,495.40	5,934,676.18	3.300	AA	3.438	1,473	04/13/2027
023135BR6	6496	AMAZON.COM INC		07/19/2022	6,175,000.00	5,482,041.50	5,622,580.63	1.200	AA	3.554	1,524	06/03/2027

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Corporate Notes												
023135CP9	6557	AMAZON.COM INC		12/01/2022	10,000,000.00	10,151,000.00	9,994,586.67	4.550	AA	4.563	1,705	12/01/2027
009158AV8	6469	AIR PRODUCTS & CHEMICALS		06/17/2022	2,250,000.00	2,213,572.50	2,241,595.53	3.350	A	3.638	487	07/31/2024
06051GFB0	6320	BANK OF AMERICA CORP		08/23/2021	2,793,000.00	2,770,711.86	2,872,284.14			0.583	296	01/22/2024
06051GKM0	6426	BANK OF AMERICA CORP		03/22/2022	9,000,000.00	8,628,840.00	9,000,000.00	3.384		3.384	1,097	04/02/2026
06048WW63	6471	BANK OF AMERICA CORP		06/22/2022	5,000,000.00	4,937,250.00	5,000,000.00	5.000		5.000	1,543	06/22/2027
05552JAA7	6326	BBVA USA		08/30/2021	10,000,000.00	9,604,400.00	10,251,355.62	2.500	A	0.690	514	08/27/2024
06406RBA4	6401	BANK OF NEW YORK MELLON CORP		01/28/2022	4,000,000.00	3,608,440.00	4,005,139.04	2.050	A	2.014	1,396	01/26/2027
06406RAF4	6602	BANK OF NEW YORK MELLON CORP		01/31/2023	11,900,000.00	11,260,718.78	11,341,366.76	3.400	A	4.501	1,764	01/29/2028
09247XAN1	6628	BLACKROCK INC.		03/09/2023	5,000,000.00	4,794,350.00	4,704,564.32	3.200		4.862	1,444	03/15/2027
12189LAV3	6262	BURLINGTN NORTH SANTA FE		03/29/2021	3,000,000.00	2,914,320.00	3,118,740.08	3.000		0.977	731	04/01/2025
17327CAN3	6398	CITIGROUP INC		01/25/2022	4,550,000.00	4,283,870.50	4,550,000.00	2.014		2.014	1,030	01/25/2026
17330PNQ8	6489	CITIGROUP INC		07/01/2022	5,000,000.00	4,965,850.00	5,000,000.00	3.800	A	2.057	120	07/30/2023
14913R3A3	6597	CATERPILLAR FINANCIAL SERVICES		01/20/2023	5,000,000.00	4,892,200.00	4,901,884.26	3.600	A	4.097	1,594	08/12/2027
194162AM5	6501	COLGATE-PALMOLIVE CO		08/09/2022	2,000,000.00	1,948,960.00	1,998,553.08	3.100		3.132	867	08/15/2025
194162AR4	6622	COLGATE-PALMOLIVE CO		03/03/2023	10,000,000.00	10,255,455.56	9,988,773.58	4.600		4.632	1,796	03/01/2028
231021AU0	6409	CUMMINS INC		02/04/2022	7,650,000.00	6,988,810.50	7,472,881.99	0.750		1.742	884	09/01/2025
231021AU0	6578	CUMMINS INC		12/22/2022	9,551,000.00	8,725,507.07	8,749,047.18	0.750		4.476	884	09/01/2025
20826FAD8	6477	CONOCOPHILLIPS COMPANY		06/28/2022	4,120,000.00	4,035,086.80	4,100,347.07	3.350		3.658	594	11/15/2024
22160KAL9	5974	COSTCO WHOLESALE CORP		06/18/2019	7,000,000.00	6,869,870.00	7,032,787.64	2.750		2.309	413	05/18/2024
17275RAW2	6580	CISCO SYSTEMS INC		12/23/2022	12,145,000.00	11,919,197.46	11,928,502.82	3.500		4.399	806	06/15/2025
166756AE6	6353	CHEVERON CORPORATION		10/06/2021	3,258,000.00	2,989,671.12	3,244,597.30	0.687		0.864	864	08/12/2025
166756AM8	6444	CHEVERON CORPORATION		04/22/2022	12,000,000.00	12,106,440.00	12,279,097.94	7.250		2.813	197	10/15/2023
24422EVX4	6391	JOHN DEERE CAPITAL CORPORATION		01/10/2022	1,000,000.00	969,790.00	999,938.00	0.900	A	0.908	284	01/10/2024
24422EVY2	6425	JOHN DEERE CAPITAL CORPORATION		03/10/2022	6,500,000.00	6,153,550.00	6,402,840.68	1.250	A	2.122	650	01/10/2025
24422EVR7	6526	JOHN DEERE CAPITAL CORPORATION		09/29/2022	7,075,000.00	6,387,310.00	6,324,063.31	1.050	A	4.690	1,173	06/17/2026
24422EWW7	6623	JOHN DEERE CAPITAL CORPORATION		03/03/2023	10,000,000.00	10,275,700.00	9,987,202.22	4.900	A	4.930	1,798	03/03/2028
29449WAJ6	6463	EQUITABLE FINANCIAL LIFE		06/02/2022	3,000,000.00	2,827,080.00	2,898,773.20	0.800		3.388	499	08/12/2024
369550AW8	6464	GENERAL DYNAMICS CORPORATION		06/02/2022	5,864,000.00	5,781,845.36	5,849,445.90	1.875		2.555	136	08/15/2023
38148LAE6	6230	GOLDMAN SACHS GROUP INC		02/17/2021	3,330,000.00	3,233,829.60	3,525,994.43	3.750		0.940	782	05/22/2025
38141GVM3	6275	GOLDMAN SACHS GROUP INC		04/28/2021	3,500,000.00	3,450,475.00	3,604,296.59	4.000		0.729	337	03/03/2024
437076BK7	6535	HOME DEPOT INC		10/03/2022	3,843,000.00	3,758,838.30	3,738,940.39	3.350	A	4.540	898	09/15/2025
437076BT8	6537	HOME DEPOT INC		10/03/2022	5,000,000.00	4,733,650.00	4,639,482.51	2.800	A	4.630	1,627	09/14/2027
437076CN0	6553	HOME DEPOT INC		11/07/2022	4,875,000.00	4,655,902.60	4,510,389.59	2.875	A	5.012	1,475	04/15/2027
437076BT8	6598	HOME DEPOT INC		01/26/2023	6,000,000.00	5,680,380.00	5,682,917.37	2.800	A	4.115	1,627	09/14/2027
437076BT8	6601	HOME DEPOT INC		01/27/2023	2,904,000.00	2,749,303.92	2,746,474.58	2.800	A	4.151	1,627	09/14/2027
02665WCT6	5911	AMERICAN HONDA FINANCE CORP		01/31/2019	3,900,000.00	3,853,707.00	3,906,122.52	3.550		3.330	286	01/12/2024
438516CB0	6333	HONEYWELL INT		09/08/2021	5,750,000.00	5,395,052.50	5,815,388.16	1.350	A	0.816	792	06/01/2025
427866BC1	6111	HERSHEY COMPANY		05/05/2020	8,860,000.00	8,554,152.80	8,989,609.95	2.050	A	1.123	594	11/15/2024

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Corporate Notes												
459200HU8	6436	IBM CORP.		04/04/2022	8,984,000.00	8,872,688.24	9,069,451.96	3.625		2.490	317	02/12/2024
459200HU8	6443	IBM CORP.		04/19/2022	5,250,000.00	5,184,952.50	5,289,055.98	3.625		2.735	317	02/12/2024
459200KS9	6529	IBM CORP.		09/29/2022	5,000,000.00	4,943,550.00	4,909,666.01	4.000		4.840	848	07/27/2025
459200JG7	6569	IBM CORP.		12/14/2022	5,000,000.00	4,860,650.00	4,845,206.55	3.450		4.615	1,055	02/19/2026
459200AR2	6641	IBM CORP.		03/30/2023	1,468,000.00	1,576,432.19	1,578,294.16	6.220		4.550	1,583	08/01/2027
458140BP4	6112	INTEL CORP		05/05/2020	8,300,000.00	8,153,588.00	8,658,535.10	3.400	A	1.154	724	03/25/2025
458140AS9	6488	INTEL CORP		06/30/2022	10,000,000.00	9,858,500.00	10,010,805.59	3.700	A	3.650	850	07/29/2025
458140CD0	6615	INTEL CORP		02/10/2023	3,000,000.00	3,038,130.00	3,000,000.00	4.875	A	4.875	1,046	02/10/2026
46124HAB2	6332	INTUIT INC		09/08/2021	5,200,000.00	4,802,980.00	5,217,917.69	0.950		0.797	836	07/15/2025
46124HAB2	6349	INTUIT INC		10/01/2021	6,980,000.00	6,447,077.00	6,983,584.16	0.950		0.927	836	07/15/2025
46124HAB2	6466	INTUIT INC		06/02/2022	5,000,000.00	4,618,250.00	4,759,880.68	0.950		3.170	836	07/15/2025
478160CJ1	6245	JOHNSON & JOHNSON		03/08/2021	5,000,000.00	4,879,100.00	5,162,091.13	2.625	AAA	0.782	655	01/15/2025
478160CJ1	6255	JOHNSON & JOHNSON		03/25/2021	1,700,000.00	1,658,894.00	1,754,340.44	2.625	AAA	0.807	655	01/15/2025
478160BY9	6608	JOHNSON & JOHNSON		02/02/2023	13,113,000.00	12,598,445.88	12,549,342.01	2.450	AAA	4.031	1,065	03/01/2026
46647PCM6	6315	JP MORGAN CHASE & CO		08/10/2021	3,875,000.00	3,638,237.50	3,875,000.00	0.768		0.768	861	08/09/2025
46625HJT8	6331	JP MORGAN CHASE & CO		09/08/2021	15,000,000.00	14,809,500.00	15,421,633.84	3.875		0.478	306	02/01/2024
46647PCM6	6422	JP MORGAN CHASE & CO		03/09/2022	5,000,000.00	4,694,500.00	4,856,908.62	0.768		2.032	861	08/09/2025
46647PCZ7	6450	JP MORGAN CHASE & CO		04/26/2022	4,000,000.00	3,927,160.00	4,000,000.00	4.080		4.080	1,121	04/26/2026
46625HRL6	6462	JP MORGAN CHASE & CO		06/01/2022	2,322,000.00	2,314,523.16	2,323,088.19	2.700		2.334	47	05/18/2023
191216CU2	6596	THE COCA-COLA COMPANY		01/10/2023	10,000,000.00	9,094,808.33	8,989,332.62	1.450		4.171	1,522	06/01/2027
532457BH0	6431	ELI LILLY & CO		03/28/2022	2,000,000.00	1,935,380.00	2,002,279.27	2.750		2.694	792	06/01/2025
532457AZ1	6470	ELI LILLY & CO		06/17/2022	8,309,000.00	8,735,916.42	8,715,777.51	5.500		4.123	1,444	03/15/2027
57636QAB0	5961	MASTERCARD INC		04/11/2019	5,091,000.00	5,041,108.20	5,123,958.96	3.375		2.679	366	04/01/2024
57636QAN4	6110	MASTERCARD INC		05/05/2020	4,380,000.00	4,190,039.40	4,452,687.23	2.000		1.111	702	03/03/2025
30303M8G0	6527	META PLATFORMS INC		09/27/2022	5,000,000.00	4,829,050.00	4,703,420.08	3.500		5.046	1,597	08/15/2027
88579YBM2	6449	3M COMPANY		04/25/2022	5,000,000.00	4,792,550.00	4,937,507.10	2.650	A	3.298	745	04/15/2025
88579YAR2	6512	3M COMPANY		09/22/2022	7,599,000.00	7,305,146.67	7,342,533.09	3.000	A	4.547	859	08/07/2025
61772BAA1	6272	MORGAN STANLEY		04/22/2021	4,585,000.00	4,583,670.35	4,586,978.24	0.731		0.688	370	04/05/2024
61772BAA1	6273	MORGAN STANLEY		04/22/2021	1,525,000.00	1,524,557.75	1,525,000.00	0.731		0.731	370	04/05/2024
58933YAR6	6246	MERCK & CO INC		03/08/2021	5,000,000.00	4,886,800.00	5,164,809.95	2.750		0.939	681	02/10/2025
58933YAR6	6261	MERCK & CO INC		03/29/2021	3,470,000.00	3,391,439.20	3,588,107.55	2.750		0.883	681	02/10/2025
61746BDZ6	6570	MORGAN STANLEY CO		12/14/2022	7,790,000.00	7,601,949.40	7,590,971.12	3.875		4.860	1,032	01/27/2026
61747YEC5	6572	MORGAN STANLEY CO		12/14/2022	4,550,000.00	4,043,448.50	4,012,508.69	1.512		4.588	1,571	07/20/2027
61746BCY0	6625	MORGAN STANLEY CO		03/03/2023	5,286,000.00	5,496,682.34	5,468,178.83	6.250		5.250	1,226	08/09/2026
594918BY9	6603	MICROSOFT CORP		01/31/2023	6,015,000.00	5,900,775.15	5,852,939.04	3.300	AAA	4.066	1,407	02/06/2027
67066GAL8	6377	NVIDIA CORP		12/23/2021	11,330,000.00	10,818,337.20	11,274,141.13	0.584	A	1.000	440	06/14/2024
67066GAK0	6388	NVIDIA CORP		01/06/2022	10,000,000.00	9,909,200.00	9,991,373.80	0.309	A	0.732	75	06/15/2023
74740FEX0	6404	QUATER OATS		01/31/2022	8,000,000.00	8,024,080.00	8,171,178.95	6.810		1.590	153	09/01/2023

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Corporate Notes												
69371RQ90	6147	PACCAR FINANCIAL CORP		08/11/2020	605,000.00	594,442.75	604,904.60	0.350		0.394	132	08/11/2023
69371RS31	6612	PACCAR FINANCIAL CORP		02/06/2023	5,000,000.00	5,053,461.11	5,127,900.37	4.600		4.080	1,745	01/10/2028
713448DY1	6576	PEPSICO INC		12/20/2022	10,394,000.00	10,012,609.49	10,024,678.09	3.000		4.000	1,658	10/15/2027
713448DF2	6610	PEPSICO INC		02/03/2023	12,200,000.00	11,805,940.00	11,769,490.15	2.850		4.159	1,060	02/24/2026
717081ES8	5941	PFIZER INC		03/28/2019	7,925,000.00	7,781,716.00	7,949,607.50	2.950		2.601	349	03/15/2024
717081EX7	6432	PFIZER INC		03/28/2022	10,000,000.00	9,275,300.00	9,632,288.16	0.800		2.585	788	05/28/2025
717081DV2	6451	PFIZER INC		04/28/2022	9,254,000.00	8,867,182.80	9,130,407.34	2.750		3.202	1,159	06/03/2026
742718FP9	6638	PROCTER & GAMBLE CO		03/29/2023	7,990,000.00	7,344,035.13	7,329,636.05	1.000		4.050	1,118	04/23/2026
74368CAX2	6434	PROTECTIVE LIFE GLOBAL		03/31/2022	5,000,000.00	4,571,200.00	4,778,167.23	1.170		3.228	836	07/15/2025
74368CBF0	6579	PROTECTIVE LIFE GLOBAL		12/22/2022	8,000,000.00	7,578,160.00	7,574,799.86	0.781		5.221	461	07/05/2024
69353RFG8	6546	PNC BANK		10/31/2022	4,800,000.00	4,483,088.00	4,378,273.02	3.100	A	5.329	1,668	10/25/2027
69353RFG8	6556	PNC BANK		11/30/2022	3,275,000.00	3,066,951.99	3,083,294.67	3.100	A	4.621	1,668	10/25/2027
74460DAC3	6536	PUBLIC STORAGE		10/03/2022	5,000,000.00	4,703,300.00	4,650,171.38	3.094	A	4.888	1,628	09/15/2027
747525AF0	6457	QUALCOMM INC		05/19/2022	5,000,000.00	4,907,750.00	5,008,465.40	3.450	A	3.366	780	05/20/2025
833034AK7	6558	SNAP-ON INC		12/01/2022	9,900,000.00	9,513,009.00	9,438,349.41	3.250		4.572	1,430	03/01/2027
857477BR3	6411	STATE STREET CORP		02/07/2022	1,820,000.00	1,708,725.20	1,820,000.00	1.746	A	1.746	1,042	02/06/2026
857477BR3	6423	STATE STREET CORP		03/09/2022	5,000,000.00	4,694,300.00	4,946,345.95	1.746	A	2.141	1,042	02/06/2026
857477AT0	6439	STATE STREET CORP		04/08/2022	13,900,000.00	13,398,905.00	14,061,455.97	3.550	A	3.032	870	08/18/2025
87612EBM7	6397	TARGET CORP		01/24/2022	1,620,000.00	1,497,511.80	1,617,902.59	1.950	A	1.986	1,385	01/15/2027
87612EBM7	6405	TARGET CORP		01/31/2022	3,500,000.00	3,235,365.00	3,498,367.63	1.950	A	1.963	1,385	01/15/2027
87612EBM7	6424	TARGET CORP		03/09/2022	4,000,000.00	3,697,560.00	3,973,626.21	1.950	A	2.134	1,385	01/15/2027
87612EBL9	6590	TARGET CORP		12/30/2022	5,000,000.00	4,827,187.50	4,807,819.44	2.250	A	4.498	745	04/15/2025
89236TKQ7	6614	TOYOTA MOTOR CREDIT		02/09/2023	11,785,000.00	11,989,337.17	11,867,518.49	4.625		4.541	1,747	01/12/2028
882508BK9	6339	TEXAS INSTRUMENTS INC		09/15/2021	2,000,000.00	1,806,600.00	2,000,000.00	1.125		1.125	1,263	09/15/2026
882508BC7	6559	TEXAS INSTRUMENTS INC		12/07/2022	10,000,000.00	9,545,988.89	9,425,241.44	2.900		4.372	1,677	11/03/2027
91324PCP5	6467	UNITEDHEALTH GROUP INC		06/02/2022	5,000,000.00	4,939,000.00	5,071,357.08	3.750		3.090	836	07/15/2025
91324PCP5	6626	UNITEDHEALTH GROUP INC		03/03/2023	5,669,000.00	5,628,183.20	5,532,864.15	3.750		5.110	836	07/15/2025
91159HHV5	5957	US BANCORP		04/11/2019	10,000,000.00	9,809,200.00	10,039,674.28	3.375		2.868	310	02/05/2024
91159HHX1	5984	US BANCORP		08/05/2019	5,260,000.00	5,056,280.20	5,261,165.02	2.400		2.382	486	07/30/2024
92826CAP7	6564	VISA INC		12/09/2022	6,177,000.00	5,359,597.59	5,382,180.50	0.750		4.012	1,597	08/15/2027
931142EW9	6508	WALMART INC		09/09/2022	3,680,000.00	3,668,849.60	3,677,905.81	3.900	AA	3.925	892	09/09/2025
931142ER0	6533	WALMART INC		09/30/2022	10,000,000.00	9,014,600.00	8,950,024.53	1.050	AA	4.388	1,265	09/17/2026
931142ER0	6571	WALMART INC		12/14/2022	10,000,000.00	9,014,600.00	8,996,201.03	1.050	AA	4.216	1,265	09/17/2026
931142ER0	6599	WALMART INC		01/26/2023	8,375,000.00	7,549,727.50	7,547,582.58	1.050	AA	4.155	1,265	09/17/2026
Subtotal and Average			711,596,409.73		736,395,000.00	709,255,030.70	721,763,581.99			3.184	958	

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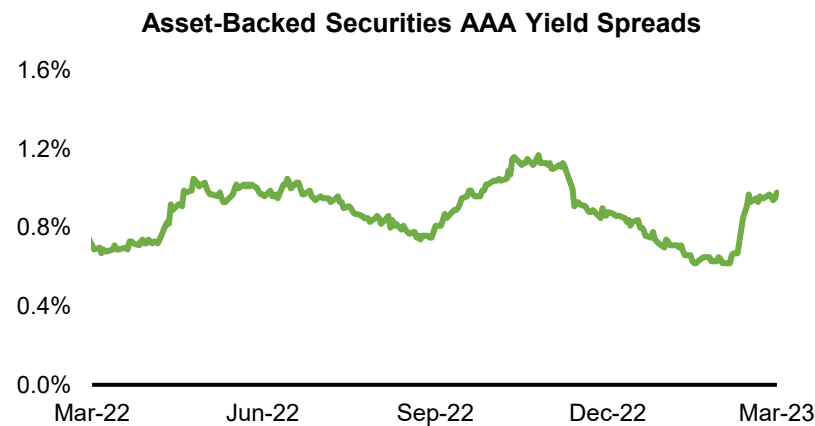
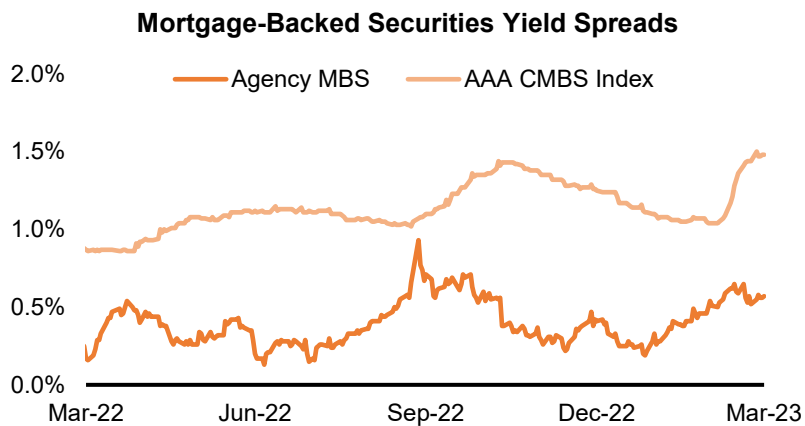
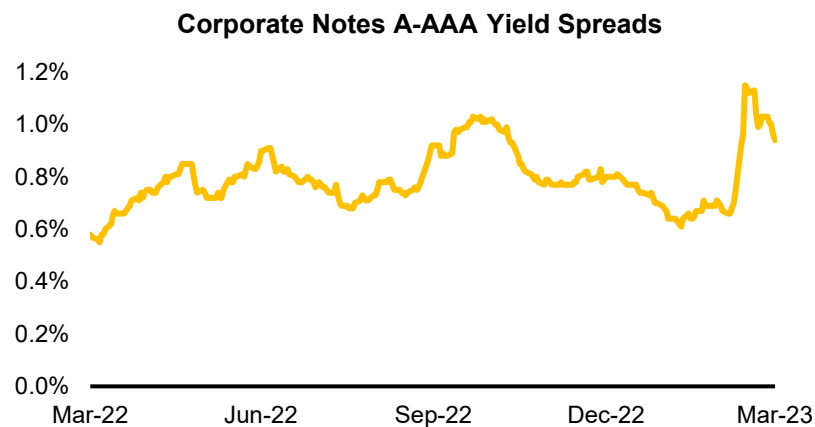
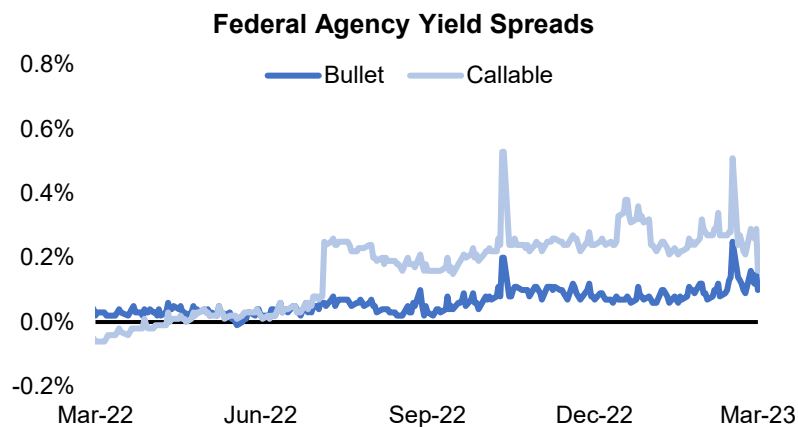
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Corporate - Step Ups												
06048WL24	6229	BANK OF AMERICA CORP		02/16/2021	10,000,000.00	9,464,800.00	9,995,625.00	0.500		0.434	321	02/16/2024
06048WR93	6406	BANK OF AMERICA CORP		02/01/2022	5,000,000.00	4,698,850.00	5,000,000.00	1.750		1.667	672	02/01/2025
Subtotal and Average			14,995,430.11		15,000,000.00	14,163,650.00	14,995,625.00			0.845	438	
Corporate - Floating Rate												
46647PBS4	6154	JP MORGAN CHASE & CO		09/16/2020	4,300,000.00	4,203,594.00	4,300,000.00	0.653		0.653	534	09/16/2024
Subtotal and Average			4,300,000.00		4,300,000.00	4,203,594.00	4,300,000.00			0.653	534	
Asset Backed Securities												
14315XAC2	6063	CarMax Auto Owner Trust		01/22/2020	606,296.07	601,075.86	606,177.11	1.890	AAA	1.906	625	12/16/2024
14316NAC3	6214	CarMax Auto Owner Trust		01/27/2021	1,240,860.65	1,199,602.03	1,240,615.45	0.340	AAA	0.349	989	12/15/2025
14314QAC8	6271	CarMax Auto Owner Trust		04/21/2021	3,199,099.86	3,085,883.72	3,198,410.46	0.520	AAA	0.530	1,053	02/17/2026
14318MAD1	6497	CarMax Auto Owner Trust		07/20/2022	4,220,000.00	4,138,849.40	4,219,900.41	3.970	AAA	4.004	1,475	04/15/2027
254683CP8	6342	DISCOVER CARD EXECUTION NOTE		09/27/2021	3,450,000.00	3,241,620.00	3,449,261.36	0.580	AAA	0.590	1,263	09/15/2026
43813RAC1	6082	HONDA AUTO RECEIVABLES TRUST		02/26/2020	752,766.24	749,024.99	752,618.70	1.610		1.625	387	04/22/2024
43813GAC5	6234	HONDA AUTO RECEIVABLES TRUST		02/24/2021	1,812,671.43	1,763,203.63	1,812,638.26	0.270		0.271	751	04/21/2025
43815PAC3	6504	HONDA AUTO RECEIVABLES TRUST		08/24/2022	765,000.00	750,985.20	764,954.41	3.730	AAA	3.762	1,206	07/20/2026
44933LAC7	6276	HYUNDAI AUTO RECEIVABLES TRUST		04/28/2021	1,999,502.23	1,944,315.97	1,999,291.88	0.380	AAA	0.385	898	09/15/2025
44935FAD6	6367	HYUNDAI AUTO RECEIVABLES TRUST		11/17/2021	1,665,000.00	1,588,443.30	1,664,628.37	0.740	AAA	0.751	1,140	05/15/2026
65479CAD0	6127	NISSAN AUTO RECEIVABLES OWNERS		06/30/2020	261,025.87	259,616.33	261,018.72	0.550	AAA	0.552	471	07/15/2024
89232HAC9	6072	TOYOTA AUTO RECEIVABLES TRUST		02/12/2020	663,016.58	661,173.39	662,968.71	1.660	AAA	1.669	410	05/15/2024
89239BAC5	6343	TOYOTA AUTO RECEIVABLES TRUST		09/27/2021	4,345,000.00	4,161,814.80	4,344,653.70	0.430	AAA	0.434	1,020	01/15/2026
Subtotal and Average			25,651,216.16		24,980,238.93	24,145,608.62	24,977,137.54			1.280	1,067	
Promissory Notes												
SYS6491	6491	EXETER PUBLIC CEMETERY		07/06/2022	100,000.00	100,000.00	100,000.00	2.950		2.950	1	
SYS6164	6164	LOWER TULE RIVER IRRIGATION			9,500,000.00	9,500,000.00	9,500,000.00	2.950		2.950	1	
Subtotal and Average			9,600,000.00		9,600,000.00	9,600,000.00	9,600,000.00			2.950	1	
Total and Average			2,961,531,746.09		3,112,907,446.02	2,997,272,733.09	3,081,221,624.79			2.657	702	

Portfolio CNTY
AC
PM (PRF_PM2) 7.3.11

Economic Overview

- The U.S. economy is characterized by:
 - Lingering inflation that remains well above the Fed's long-term inflation target.
 - A labor market showing the first signs of moderation.
 - Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank.
- Year-over-year inflation (CPI) eased for the ninth month straight in March to 5.0%. This represents the slowest pace of rising prices since May 2021, but is still well above the Federal Reserve's 2% target.
- The Fed raised rates by 25 basis points (0.25%) on February 1. Then, they raised rates another 25 basis points on March 22, despite the market uncertainty. The short-term fed funds rate is now at a new target range of 4.75% to 5.00%.
 - The Fed's March updated Summary of Economic Projections were little changed from December. The fed funds rate is expected to end the year around 5.1%, while the projections for gross domestic product (GDP) and the unemployment rate were lowered 0.1% each to 0.4% and 4.5%, respectively.
- The bond markets saw unprecedented volatility in March
 - The surprise failure of two large U.S. banks caused volatility in the markets. In a classic "flight to quality", Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.
 - The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years.
 - Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis.

Sector Yield Spreads

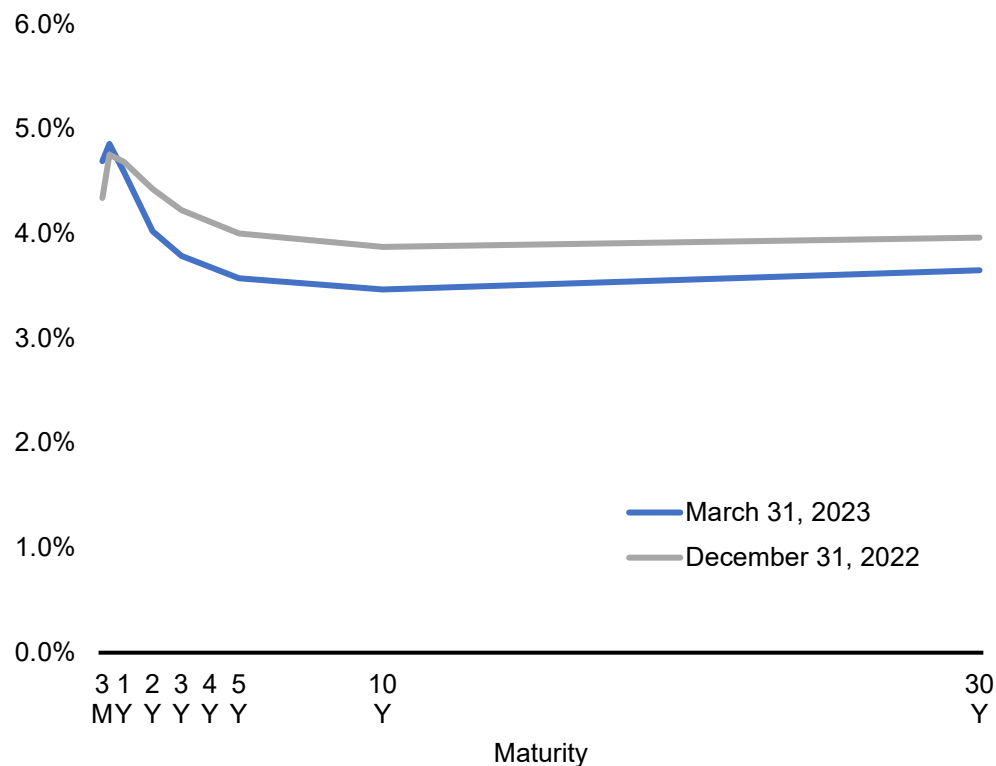


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 3/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Yield Curve Inversion Steepened During the Quarter

	1Q2023 3/31/23	4Q2022 12/31/22	QoQ Change
3-month	4.75%	4.34%	0.41%
1-year	4.62%	4.69%	-0.07%
2-year	4.03%	4.43%	-0.40%
3-year	3.79%	4.22%	-0.43%
5-year	3.58%	4.00%	-0.42%
10-year	3.47%	3.87%	-0.40%
30-year	3.65%	3.96%	-0.31%

U.S. Treasury Yield Curve



First Quarter Total Returns Positive For Fixed Income Indices

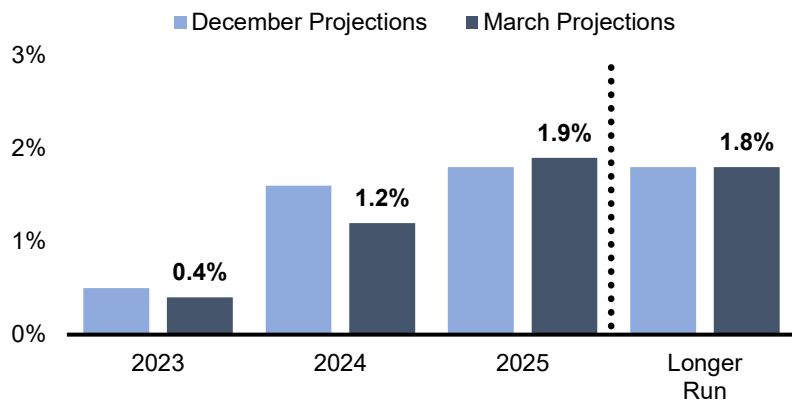
ICE BAML Fixed-Income Index Returns

March 31, 2023	Effective Duration	Yield	YTD	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices							
U.S. Treasury	1.75	4.20%	1.55%	1.55%	0.20%	(0.81%)	1.11%
Agency	1.70	4.31%	1.58%	1.58%	0.05%	(0.66%)	1.04%
Corp A-AAA	1.75	5.11%	1.33%	1.33%	0.23%	0.57%	1.68%
Municipals	1.92	2.21%	1.10%	1.10%	1.40%	0.54%	1.16%
1-5 Year Indices							
U.S. Treasury	2.50	4.01%	1.82%	1.82%	(0.38%)	(1.41%)	1.10%
Agency	2.03	4.24%	1.68%	1.68%	(0.56%)	(1.21%)	0.87%
Corp A-AAA	2.52	4.99%	1.74%	1.74%	(0.43%)	0.29%	1.73%
MBS (15 Years)	3.95	4.24%	1.98%	1.98%	(3.10%)	(2.07%)	0.74%
Municipals	2.33	2.16%	1.36%	1.36%	1.38%	0.46%	1.26%
Master Indices (Maturities 1 Year and Greater)							
U.S. Treasury	6.47	3.84%	3.08%	3.08%	(4.88%)	(4.45%)	0.71%
Agency	3.39	4.19%	2.04%	2.04%	(2.17%)	(2.06%)	1.10%
Corp A-AAA	6.92	4.95%	3.34%	3.34%	(5.29%)	(1.53%)	1.44%
MBS	5.70	4.47%	2.46%	2.46%	(4.92%)	(3.34%)	0.22%
Municipals	6.83	2.85%	2.82%	2.82%	(0.31%)	(0.31%)	2.00%

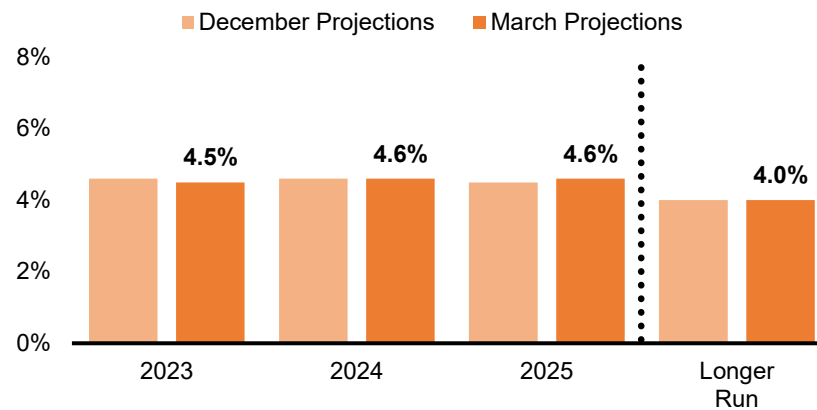
Source: ICEBofA Merrill Lynch Indices. Returns greater than one year are annualized. As of 3/31/2023.

Federal Reserve Projections

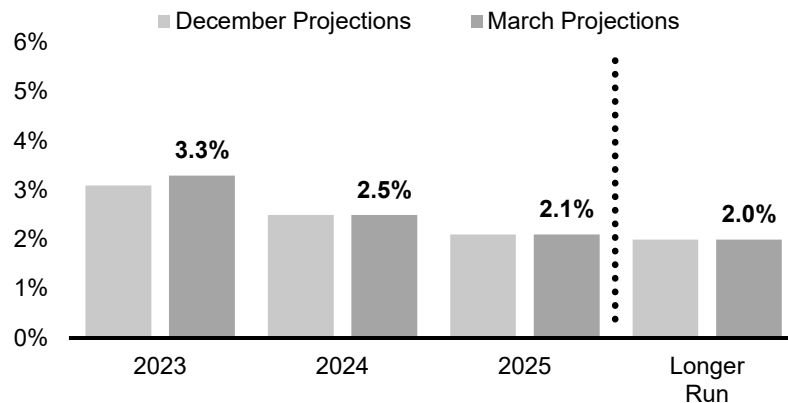
Change in Real GDP



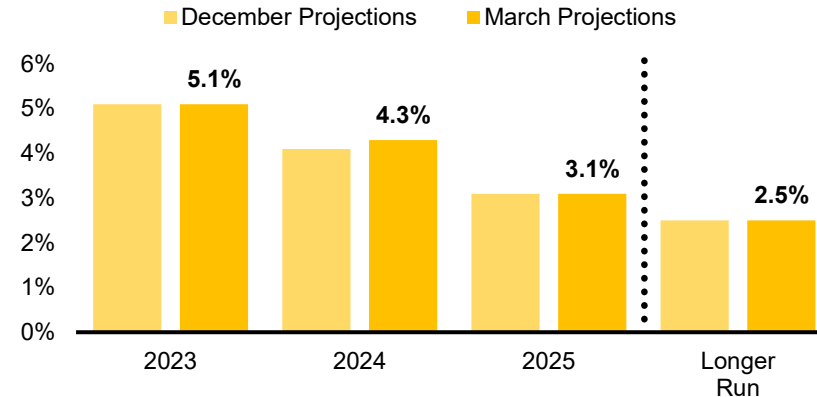
Unemployment Rate



PCE Inflation



Federal Funds Rate



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



May 5, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – May 2023**

General Update

The Legislature just wrapped up policy committee hearings for fiscal bills in the first house. The weeks immediately preceding the April 28 policy committee deadline are arguably the busiest of the Legislative session, as committees work to analyze and hold hearings for most of the bills introduced thus far while simultaneously conducting hearings on the proposed state budget. As noted in previous reports, more bills were introduced this year than in recent years, leading to several late-night policy committee hearings the week of the deadline.

Non-fiscal bills have until today, May 5, to be heard in policy committee before going to a vote on the Floor of the first house.

The next legislative milestone is the fiscal committee deadline, where fiscal bills must be heard in the Appropriations Committee in the first house. A large proportion of the bills in either house's Appropriations Committee will get placed on the Committee's "suspense file" that will be dispensed with the day before the fiscal committee deadline of May 19. It is at this point in the Legislative process that we typically see the narrowing of bills that continue to move forward. The number of bills held back by this committee may be higher than in recent years given the increasingly dismal budget projections.

The Governor is set to announce his 2023-24 May Revision of the budget in mid-May. Recent estimates anticipate that we will see the projected budget deficit increase further from the \$22.5 billion figure announced in January. Given the delayed tax return deadline, California's budget situation will continue to remain largely unknown.

Legislation of Interest

SB 885 (Committee on Labor, Public Employment and Retirement). This is the annual committee omnibus bill that contains various cleanup provisions for

CalSTRS, CalPERS and CERL systems. The amendments to the CERL make non-substantive, technical changes as well as conform provisions on Required Minimum Distributions to federal law under the SECURE ACT 2.0 by referencing the federal law instead of a specific age.

The bill is in the Senate Appropriations Committee.

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters. SACRS has provided a series of technical clarifications to the sponsors for their consideration.

The bill is in the Senate.

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

This bill was placed on the Suspense File in the Senate Appropriations Committee.

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

This bill was placed on the Suspense File in the Senate Appropriations Committee.

Public Meeting Bills

AB 557 (Hart) - Brown Act Emergency Teleconferencing Sunset Extension. This bill would remove the sunset in current law to allow teleconferencing during certain emergencies as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days. This bill passed out of the Assembly Local Government Committee and is pending a vote on the Assembly Floor.

AB 817 (Pacheco) – Open Meeting Flexibility for Subsidiary Bodies. This bill allows subsidiary bodies to use teleconferencing without regard to a state of emergency if they

meet certain requirements. Subsidiary bodies are bodies that serve in an advisory capacity and do not take final action on specified items.

Due to concerns from the Chair of the Assembly Local Government Committee, this bill was not heard in the committee and will not move further this year.

AB 1379 (Papan) - Teleconference Flexibilities. AB 1379 expands various flexibilities for local agencies under the Brown Act including, but not limited to, relaxing requirements for posting teleconference locations, relaxing certain quorum requirements, removing the existing January 1, 2026 sunset date of flexibilities in current law, removing restrictions that prohibit members from participating remotely for more than two meetings a year, among other changes. The bill also requires that a legislative body have at least two meetings a year where members are in person at a single designated location.

Due to concerns from the Chair of the Assembly Local Government Committee, this bill was not heard in the committee and will not move further this year.

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

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

We have met with the author's staff and proposed amendments to clarify that local retirement systems are covered by the bill.

The bill will go to a vote of the full Senate next.

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