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 25, 2022 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Tracie Corazzini, consider and take action regarding the application for a disability retirement.
3. In the matter of the active death benefit application filed on behalf of Patricia Maciel, consider and take action regarding the application for a service connected active death.
4. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
   a. Retirement Board Minutes of April 27, 2022.
2. Approve payments to:
   a. William Blair – invoice for investment management services in the amount of $63,650.51 for the quarter ended March 31, 2022.
   b. State Street (S&P Flagship 500 Fund) – invoice for investment management services in the amount of $7,555.96 for the quarter ended March 31, 2022.
   c. State Street (MSCI ACWI Ex USA Fund) – invoice for investment management services in the amount of $12,738.49 for the quarter ended March 31, 2022.
   d. State Street (US Ext Mkt Index SL Fund) – invoice for investment management services in the amount of $5,254.05 for the quarter ended March 31, 2022.
   e. State Street (US REIT Index NL Fund) – invoice for investment management services in the amount of $2,711.40 for the quarter ended March 31, 2022.
   f. Waddell & Reed – invoice for investment management services in the amount of $90,910.95 for the quarter ended March 31, 2022.
   g. BlackRock – invoice for investment management services in the amount of $30,558.01 for the quarter ended March 31, 2022.
   h. Boston Partners – invoice for investment management services in the amount of $78,175.71 for the quarter ended March 31, 2022.
   i. Verus – invoice for investment consulting services in the amount of $22,500.00 for the month ended April 30, 2022.
   j. Nossaman – invoice for legal services to the Board of Retirement in the amount of $14,395.50 for the period ending March 31, 2022.
   k. County Counsel – invoice for legal services to the Board of Retirement in the amount of $1.1633.80 for the period ending March 31, 2022.

l. County Counsel - invoice for legal services to the Board of Retirement in the amount of $6,662.90 for the period ending April 30, 2022

3. Pension Board Reports and Actions
   a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2022.
   b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2022.

VIII. INVESTMENTS

1. Presentation from Verus regarding TCERA's March 31, 2022 Investment Performance Report. Discussion and possible action.
2. Presentation from Verus regarding TCERA's Strategic Asset Allocation Review. Discussion and possible action.
3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

IX. NEW BUSINESS

1. Discussion and possible action regarding Resolution Ordering Board of Retirement Trustee Election Third Member Position (Elected General Member), Eighth Member Position (Retired Member Representative), and Eighth Member Alternate Position (Retired Alternate Member Representative).
2. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
   a. Paul Sampietro – CALAPRS Advanced Principles of Pension Management., March 30-April 1, 2022, 14 hours.
   b. Leanne Malison – Verus 2nd Quarter Investment Landscape Webinar, April 26, 2022, 1 hour.
   c. Mary Warner - Verus 2nd Quarter Investment Landscape Webinar, April 26, 2022, 1 hour.
   d. Cass Cook – CALAPRS Trustee Roundtable Private Equity, April 29, 2022, 4 hours.
2. Discussion and possible action regarding available educational events.

XI. COMMUNICATIONS

Discussion and possible action regarding the following:

1. SACRS Legislative Update – May 6, 2022.
2. AB-2493 County employees' retirement; disallowed compensation; benefit adjustments.
3. Tulare County Treasurer's Quarterly Investment Report for the quarter ending December 31, 2021.
4. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2022.

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting June 8, 2022, 8:30 a.m.
2. Investment Committee Meeting June 8, 2022, 10:00 a.m.
3. Board of Retirement Meeting June 22. 2022, 8:30 a.m.
4. Administrative Committee Meeting June 22, 2022, 10:00 a.m.

XIII. TRUSTEE/STAFF COMMMENTS

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

XIV. ADJOURNMENT

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

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING

CLOSED SESSION

WE WILL RETURN TO THE OPEN MEETING SOON.

DISABILITY STATUS REPORT
Status as of May 18, 2022
(17 Active Disability Applications)

01 - Disability Case Application

3/10/22 McPhetridge, Amber (Nicholas Morse) **HHS-HLTH-Tulare Public CCS/General Member**

Active **Eligible for Service Retirement = Yes**

3/11/22 Disability Application Documents Scanned
3/11/22 Disability File Folder Created
3/11/22 Disability Findings Summary Prepared
3/11/22 Infolinx Setup

2/10/22 Maciel, Patricia (Nicholas Morse) **HHS-HS-MCal Proc Center/General Member**
Disease/Service Connected Disability

Active **Eligible for Service Retirement = No**

3/3/22 Disability Application Documents Scanned
3/3/22 Disability File Folder Created
3/3/22 Employment Records Requested
3/3/22 Medical Records Received from Applicant
3/11/22 Disability Application Packet Received and Reviewed
Additional Remarks : Service Connected Active Death
3/11/22 Disability Findings Summary Prepared
3/11/22 Infolinx Setup

02 - Pending Receipt of Medical Records

12/8/21 Hall, William (Adriana Gonzales-Chang) **CAO-GS-Parks-Mooney Grove/General Member**
Neurological/Non-Service Connected Disability

Retired **Eligible for Service Retirement = Yes**

12/15/21 Disability Application Documents Scanned
12/15/21 Supplemental IME Requested
Additional Remarks : AGC met w/member and rec'd reviewed app packet. NM shadowing.

12/16/21 Disability Application Packet Received and Reviewed

12/16/21 Disability File Folder Created

12/16/21 Infolinx Setup

12/16/21 Employment Records Requested
Additional Remarks : Risk recs due 1-8-2022; All other dept. recs due 1-18-2022. Med recs due 2-1-2022.

5/18/22 County Department Records Received

5/18/22 HR & D Records Received

5/18/22 IME Appointment Letter to Member Sent

5/18/22 IME Appointment Scheduled

5/18/22 IME Requested

5/18/22 Record Summarization Received

5/18/22 Record Summarization Requested

5/18/22 Risk Management Records Received

5/18/22 Tulare County Health Centers Records Received

11/19/21 Anderson, Mark (Nicholas Morse) **RMA-TR-Fleet Central Shop/General Member**
Orthopedic/Service Connected Disability

Retired **Eligible for Service Retirement = Yes**

11/23/21 Disability Application Packet Received and Reviewed

11/23/21 Employment Records Requested
Additional Remarks : Dept recs due 12-23-2021. No additional med recs pending from applicant.

11/23/21 Disability Application Documents Scanned

11/23/21 Disability File Folder Created

11/23/21 Infolinx Setup

2/25/22 County Department Records Received

2/25/22 HR & D Records Received

2/25/22 Tulare County Health Centers Records Received

5/18/22 Accommodation Memo Sent

5/18/22 IME Appointment Letter to Member Sent

5/18/22 IME Appointment Scheduled

5/18/22 IME Reports Received

5/18/22 IME Requested

DISABILITY STATUS REPORT
Status as of May 18, 2022
(17 Active Disability Applications)

10/29/20 Lack, Tonnya (Adriana Gonzales-Chang) **Prob-Juvenile Detention/Safety Member**
Presumptive Indicator: N
Active **Eligible for Service Retirement = Yes**

11/5/20 Supplemental IME Requested

11/18/20 Disability Application Documents Scanned

11/18/20 Disability File Folder Created

11/18/20 Infolinx Setup

12/2/20 Employment Records Requested
Additional Remarks : 7/6/21 mailed reminder for medical records, due 8/17/21; 9/22/21 second reminder for med recs mailed, due 11/3/21; 1/20/22 - Final reminder for med recs mailed, due 3/3/22

1/8/21 County Department Records Received
Additional Remarks : Probation Dept

1/8/21 Disability Findings Summary Prepared

1/8/21 HR & D Records Received

1/8/21 Tulare County Health Centers Records Received
Additional Remarks : No records

6/10/21 Risk Management Records Received

3/18/22 Rodriguez, Rosa (Nicholas Morse) **HHS-HLTH-Visalia Hlth Ctr/General Member**

Retired **Eligible for Service Retirement = Yes**

3/31/22 Disability Application Documents Scanned

3/31/22 Disability File Folder Created

3/31/22 Disability Findings Summary Prepared

3/31/22 Infolinx Setup

11/17/21 Greenwood, Richard (Nicholas Morse) **Sher-CS-Visalia Superior/Safety Member**
Orthopedic/Service Connected Disability
Presumptive Indicator: N
Retired **Eligible for Service Retirement = Yes**

11/17/21 Supplemental IME Requested

11/17/21 Disability Application Packet Received and Reviewed

11/17/21 Disability Application Documents Scanned

11/17/21 Disability File Folder Created

11/17/21 Employment Records Requested
Additional Remarks : dept recs due 12/17/21, med recs due 12/29/21; dept recs rec'd, one outstanding med rec due, 1st reminder sent to member via cert mail on 1/24/2022, record due 2/28/2022.

11/17/21 Infolinx Setup

11/18/21 Tulare County Health Centers Records Received

7/24/20 Minor, Bryan (Adriana Gonzales-Chang)
Presumptive Indicator: N
Retired

Sher-Op-Porterville/Safety Member Disease/ Non-Service Connected Disability

Eligible for Service Retirement = Yes

7/28/20 Supplemental IME Requested

7/28/20 Disability Application Documents Scanned

7/28/20 Disability File Folder Created

7/28/20 Infolinx Setup

8/3/20 Employment Records Requested
Additional Remarks : due 8/31/2020; All dept recs received. pending med recs; 12/9/20 mailed reminder to member re: pending medical records; 4/1/21 Notified member of pending medical records; 6/18/21 called member re pending records and mailed letter, records due 7/16/21

8/14/20 Disability Application Packet Received and Reviewed

8/14/20 Tulare County Health Centers Records Received
Additional Remarks : none on file

11/5/20 County Department Records Received
Additional Remarks : Sheriff Dept

11/5/20 HR & D Records Received

11/5/20 Risk Management Records Received
Additional Remarks : none on file

1/20/22 IRC Meeting Scheduled
Additional Remarks : On 1/26/22 IRC agenda

5/6/21 Mahler, Tina (Christene Brown)

Retired

County Counsel/General Member

Eligible for Service Retirement = Yes

5/6/21 Record Summarization Requested

5/6/21 Supplemental IME Requested

5/18/21 Disability Application Documents Scanned

5/18/21 Disability File Folder Created

5/18/21 Infolinx Setup

5/25/21 Employment Records Requested

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

7/6/21 HR & D Records Received

7/6/21 Risk Management Records Received
Additional Remarks : Dept records received, pending workers comp records; 7/9/21 Workers Comp recs received

1/19/22 County Department Records Received
Additional Remarks : County Counsel

1/19/22 Tulare County Health Centers Records Received

04 - IME Scheduled/Pending Report

9/3/21 Zuniga, Julia (Adriana Gonzales-Chang)

HHS-HS-Dinuba District Off/General Member
Psychiatric/Psychological/Service Connected Disability

Retired

Eligible for Service Retirement = Yes

9/7/21 Disability Application Documents Scanned

9/7/21 Disability File Folder Created

9/7/21 Infolinx Setup

9/7/21 Disability Application Packet Received and Reviewed

9/7/21 Employment Records Requested
Additional Remarks : Due 10/7/21; 12/21/21 1st reminder for pending med recs sent, also pending response from workers comp; 12/23/21 all county records received, pending medical records due 2/1/22

9/9/21 Tulare County Health Centers Records Received

9/16/21 Disability Findings Summary Prepared

12/21/21 County Department Records Received

12/21/21 HR & D Records Received

12/23/21 Risk Management Records Received

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

5/17/22 IME Requested

12/11/20 Corazzini, Tracie (Adriana Gonzales-Chang)
Presumptive Indicator: N

Tulare County Fire Dept/Safety Member
Orthopedic/Service Connected Disability

Active **Eligible for Service Retirement = No**

12/21/20 Disability Application Documents Scanned

12/21/20 Supplemental IME Requested

12/23/20 Benefit Estimate Sent to DMS

12/23/20 Disability Application Packet Received and Reviewed

12/23/20 Employment Records Requested
Additional Remarks : due 1/21/21

12/23/20 Disability File Folder Created

12/23/20 Infolinx Setup

2/9/21 Tulare County Health Centers Records Received
Additional Remarks : Declaration of Custodian of Records received

2/9/21 Risk Management Records Received

2/9/21 HR & D Records Received

2/9/21 County Department Records Received
Additional Remarks : Fire Department

7/13/21 IME Appointment Scheduled
Additional Remarks : 6/9/21 Request for appt sent; IME Appt scheduled on 8/25/21 in Clovis 8/25/21 IME Appt rescheduled for 09/23/21 in Clovis, new appt letter sent today.

7/13/21 IME Appointment Letter to Member Sent
Additional Remarks : 8/25/21 Rescheduled IME for 9/23/21, new appt letter sent out today; 10/11/21 - letter mailed to member re late cancellation, response due 11/10/21; 1/4/22 - second letter mailed to member re late cancellation, response due 1/28/22.

1/20/22 IRC Meeting Scheduled
Additional Remarks : On 1/26/22 IRC agenda

10/5/21 Flores, Doris (Adriana Gonzales-Chang) **HHS-HS-Visalia District Off/General Member Neurological/Non-Service Connected Disability**

Active **Eligible for Service Retirement = Yes**

10/7/21 Disability Application Documents Scanned

10/7/21 Disability File Folder Created

10/7/21 Infolinx Setup

10/8/21 Disability Application Packet Received and Reviewed

10/8/21 Employment Records Requested
Additional Remarks : Dept recs due 11/8/21, Med recs due 11/16/21; 12/16/21 - second request for dept recs sent to Risk and TCHC, due 1/5/22; 1/19/21 - All County and Med recs rcvd. Summarization ordered today, due 2/8/22

1/4/22 County Department Records Received
Additional Remarks : HHSA Dept

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

1/19/22 Risk Management Records Received

3/9/22 IME Requested

3/9/22 Record Summarization Received

3/9/22 Record Summarization Requested

3/9/22 IME Appointment Scheduled
Additional Remarks : 05-17-2022 Dr. Schreiber

5/17/22 IME Appointment Letter to Member Sent

10/4/21 Woods, Nancy (Christene Brown) **RMA-Grants/General Member Orthopedic/ Service Connected Disability**

Retired **Eligible for Service Retirement = Yes**

10/4/21 Disability Application Documents Scanned

10/5/21 Infolinx Setup

10/5/21 Disability Application Packet Received and Reviewed

10/5/21 Employment Records Requested
Additional Remarks : Due 11/4/21; 12/16/21 - second request sent to Risk and TCHC, due 1/5/22; 1/18/22 - All medical records received. Summarization ordered today, due 2/7/22.

10/8/21 Disability File Folder Created

1/4/22 County Department Records Received
Additional Remarks : RMA

1/4/22 HR & D Records Received

1/4/22 Risk Management Records Received
Additional Remarks : 12/16/21 - Risk dept recs received, still pending workers comp file

1/4/22 Tulare County Health Centers Records Received

2/17/22 Objection Period Expired
Additional Remarks : Records sent for summarization.

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

5/17/22 IME Requested

10/8/21 Brown, Anthony (Christene Brown) **CAPITAL PROJ-Facilities/General Member Orthopedic/Service Connected Disability**

Active **Eligible for Service Retirement = No**

10/11/21 Disability Application Packet Received and Reviewed

10/11/21 Medical Records Received from Applicant

10/13/21 Disability Application Documents Scanned

10/13/21 Disability File Folder Created

10/13/21 Infolinx Setup

1/4/22 Employment Records Requested
Additional Remarks : 10/11/21 - due 11/12/21; 12/16/21 - second request sent to Risk, due 1/5/22; 1/19/22 - All County recs rcvd. Still pending med recs from applicant. Mailed 1st reminder, due 3/2/22.

1/4/22 County Department Records Received
Additional Remarks : GSA

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

1/19/22 Risk Management Records Received

5/17/22 IME Appointment Letter to Member Sent

5/17/22 IME Appointment Scheduled

5/17/22 IME Requested

05 - Accommodation Request/Pending Response

9/1/21 Scattareggia, Mario (Adriana Gonzales-Chang)
Presumptive Indicator: N
Active

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

Eligible for Service Retirement = No

9/1/21 Disability Application Packet Received and Reviewed

9/1/21 Disability Application Documents Scanned

9/1/21 Infolinx Setup

9/1/21 Employment Records Requested
Additional Remarks : Due 10/01/2021; 9/8/21 - Amended TPS and all medical records received from applicant, currently only pending county records; 12/16/21 - second request sent to Risk and Dept, due 1/5/22

9/8/21 Tulare County Health Centers Records Received

9/15/21 Disability File Folder Created

1/4/22 HR & D Records Received

3/8/22 IME Appointment Scheduled
Additional Remarks : April 14, 2022 at 5:00

3/8/22 IME Requested

3/8/22 Record Summarization Received

3/8/22 IME Appointment Letter to Member Sent
Additional Remarks : Letter sent and Emailed information

5/17/22 IME Reports Received
5/17/22 Accommodation Memo Sent
5/17/22 Accommodation Response Received

7/12/21 Palma, Irma (Christene Brown)

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

Active

Eligible for Service Retirement = Yes

7/13/21 Disability Application Packet Received and Reviewed
7/13/21 Disability Application Documents Scanned
7/13/21 Disability File Folder Created
7/13/21 Infolinx Setup
7/14/21 Employment Records Requested
Additional Remarks : Dept recs due 8/13/21, med recs due 8/23/21; 12/21/21 1st reminder sent to appl. 3-7-22 sent second reminder to app for records.
7/20/21 Tulare County Health Centers Records Received
Additional Remarks : Certificate of No Records received
12/21/21 County Department Records Received
12/21/21 HR & D Records Received
12/21/21 Risk Management Records Received
5/17/22 Accommodation Memo Sent
5/17/22 IME Appointment Letter to Member Sent
5/17/22 IME Appointment Scheduled
5/17/22 IME Reports Received
5/17/22 IME Requested

9/13/21 Alonzo, Jimmy (Adriana Gonzales-Chang)
Presumptive Indicator: N
Active

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

Eligible for Service Retirement = Yes

9/14/21 Employment Records Requested
9/14/21 Disability Application Packet Received and Reviewed
9/16/21 Disability Application Documents Scanned
9/16/21 Disability File Folder Created
9/16/21 Infolinx Setup
9/17/21 County Department Records Received

Additional Remarks : Probation Dept

1/4/22 HR & D Records Received

1/4/22 Risk Management Records Received

1/4/22 Tulare County Health Centers Records Received

2/17/22 IME Appointment Letter to Member Sent
Additional Remarks : Scheduled for 04-14-2022 w/ Dr. Klassen

2/17/22 IME Appointment Scheduled
Additional Remarks : 1/18/22 - Summarization order complete. Submitted IME request today, pending Appt

3/8/22 IME Requested

3/8/22 Record Summarization Requested

3/8/22 Record Summarization Received

5/17/22 Accommodation Memo Sent

5/17/22 IME Reports Received

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, April 27, 2022, at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present:	Wayne Ross, Gary Reed, Dave Kehler, Jim Young, Laura Hernandez and Cass Cook (arrived 8:34)
Trustees Absent:	Pete Vander Poel, Ty Inman, and Nathan Polk
Alternate Trustees Present:	Paul Sampietro
Voting Alternates Present:	Dave Vasquez, and George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Board Counsel Present:	Makenzie Dunckel, 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. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
   a. Retirement Board Minutes of April 13, 2022.
2. Approve payments to:
   a. Leeward Investments – invoice for investment management services in the amount of $18,498.20 for the prorated start date of March 1, 2021.

b. Cheiron – invoice for actuarial services in the amount of $9,437.89 for the quarter ended March 31, 2022.

c. Verus – invoice for investment consulting services –Private Markets consulting, in the amount of $75,000 for the quarter ending March 31, 2022.

Motion to approve Consent Calendar as presented.

Motion: Vasquez
Second: Young
Motion passed unanimously.

VI. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of April 13, 2022. Discussion and possible action regarding the following items:

   a. Asset Allocation Status

No updates.

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

Mr. Reed reported the Committee reviewed the reports, and that the William Blair contract was finalized the week of April 11th.

c. Small Cap Value Equity Exploratory Manager Review

Mr. Reed provided a reminder that the Committee now have the authority to determine the finalists for this mandate. The current Small Cap Value Equity Manager is Leeward and is included in the presentation materials, and Leeward made a presentation to the Board in March of this year.

Mr. Reed reported that Mr. Kamell reviewed the information provided by Verus for each manager under consideration. Based on the analysis, he stated that the recommendation from Verus would be to keep Leeward in place for this mandate if the trustees were satisfied with the risk profile of the manager. Mr. Francom, a Verus analyst who also participated in the meeting, concurred. The Committee discussed the options and indicated that Leeward should make a presentation to the Board in one year rather than waiting for the regular biennial presentation if it is decided that they remain as TCERA's manager for the small cap value equity.

Mr. Kamell reviewed for the Board the basis for the recommendation from Verus.

The motion approved by the Investment Committee was to recommend that TCERA continue to retain Leeward as the Small Cap Value Equity manager and schedule Leeward for a Board presentation in 12 months.

d. Investment Managers
   1) Verus Flash Report – All Managers

Mr. Reed reported that the markets have been volatile due to the Russia/Ukraine situation and returns are lagging the assumption rate. No further action was required.

Mr. Reed reported that he asked for clarification during the meeting regarding the deployment of cash returned to TCERA from private markets investments. Ms. Malison confirmed that cash received is used for pension payroll, when needed. Capital calls are used as an opportunity for rebalancing the portfolio.

   2) Managers of Interest

No action.

VIII. INVESTMENTS

1. Presentation from Verus – Update on China Exposure.

Mike Kamell, Verus, provided a presentation update on China Exposure.

2. Education Presentation from State Street Global Advisors regarding Investments in China.

Kim Cook, Relationship Manager for State Street Global Advisors (SSGA) introduced Elliot Hentov, of State Street Global Advisors. Mr. Hentov reviewed the presentation materials and provided details regarding the spectrum of potential risks and rewards associated with investments in China.

The trustees also asked questions regarding how the Ukraine situation is affecting markets in China as well as the rest of the world.

3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

Chair approved 2.00 hours of education.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No action.

X. COMMUNICATIONS

1. SACRS Annual Spring Business Meeting agenda packet for May 13, 2022. Discussion and possible action.

No action or discussion.

2. SACRS Legislative Update, April 2022. Discussion and possible action.

Ms. Malison reported on AB 1971 and the previous direction to express concerns regarding certain sections of the bill to the SACRS Legislative Committee. In the most recent version of the bill, the sections of concern have been removed.

Ms. Malison reported there are several items addressing Public Meetings that may affect California open meeting laws (the Brown Act). These will have minimal impact on TCERA but will be monitored as the bills move through the legislative process.

Mr. Kehler commented on AB2493, a bill that would be applicable to the Orange County Employees' Retirement Association (OCERS), noting that it may affect reporting of final average salary information to reciprocal agencies. Ms. Malison will relay the concern to the OCERS Retirement Administrator.

XI. UPCOMING MEETINGS

3. Administrative Committee Meeting April 27, 2022, 10:00 a.m. - Canceled
4. Board of Retirement Meeting May 25, 2022, 8:30 a.m.
5. Administrative Committee Meeting, May 25, 2022, 10:00 a.m.

XII. TRUSTEE/STAFF COMMMENTS

Laura Hernandez expressed thanks for the valuable education presentation today.

XIII. ADJOURNMENT

The meeting was adjourned at 10:55 a.m.

____

Wayne Ross, Chair

William Blair

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

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	14 April 2022
Invoice Number	20220331-414-A

Billing Period 01 January 2022 to 31 March 2022

Billing Portfolios 793628 - TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Custodian Account #	Account Name	Fee
793628	TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION	63,650.51

Total Amount Due	**$63,650.51**

* See attached worksheet for calculation details

	Initial	Date
CHECKED:	FM	4/20/22
VERIFIED:	DQ	4/21/22
APPROVED:		

	Wired	Date
PAID:		

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
150 North Riverside Plaza
Chicago, IL 60606

Should you have any questions regarding this invoice, please email
If you have any questions, please contact your client service representative.

Invoice Date	14 April 2022
Invoice Number	20220331-414-A

Period Market Value (USD)

		31 March 2022
TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION - 793628		
	Market Value	29,950,255.54

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	19,950,255.54	80.000	90/360	39,900.51
		29,950,255.54			$63,650.51

Invoice Summary

01/01-03/31 Fee Total for Management Fee	63,650.51
Total Fee	**63,650.51**
Total Amount Due	**$63,650.51**

NOSSAMAN LLP

ATTORNEYS AT LAW

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

Tax Identification No.
95-2219542

INVOICE

April 14, 2022

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

Client: 501693
Matter: 0025
Invoice: 533650
YAO

Re: William Blair

Fees for Professional Services Rendered through 03/31/22:	15,995.00
10% Discount:	-1,599.50
Total Fees:	14,395.50
Disbursements made to your Account through 03/31/22:	0.00
Total Due on Bill:	**$14,395.50**

***** 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): WFBIUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

Tulare County Employees' Retirement Association
04/14/22

Client: 501693
Matter: 0025
Invoice: 533650
Re: William Blair

FEE DETAIL:

Date	Timekeeper	Description	Hours	Amount
01/31/22	YAO	Review and respond to email from L. Malison re: IMA.	0.20	142.00
02/07/22	PM2	Telephone conference with manager re: IMA negotiations.	0.70	497.00
02/07/22	YAO	Call with William Blair re: new mandate for IMA amendment. Blair: Call with investment team re: amendment of IMA with TCERA.. Review existing IMA.	1.50	1,065.00
02/07/22	YAO	Prepare IMA template for TCERA to use for William Blair.	4.00	2,840.00
02/08/22	AA2	Prepare IMA template for TCERA to use for William Blair.	0.40	130.00
02/08/22	PM2	Review and revise IMA template for William Blair contract.	1.30	923.00
02/09/22	AA2	Prepare IMA template for TCERA to use for William Blair.	1.50	487.50
02/09/22	PM2	Further revisions of draft IMA for William Blair.	0.80	568.00
02/09/22	YAO	Prepare IMA template. Email same to L. Malison for review. Email same to William Blair for review.	2.00	1,420.00
02/17/22	DWS2	Finalize tax provisions in revised side letter template.	0.20	151.00
02/21/22	PM2	Review and analyze IMA revisions.	0.70	497.00
03/02/22	PM2	Analyze comments on WBlair draft of IMA and prepare for conference call; conference call with manager re: same.	1.30	923.00
03/02/22	YAO	Review comments from manager to IMA. Call with manager to discuss comments.	2.00	1,420.00
03/06/22	YAO	Review of IMA terms and related legal issues.	2.50	1,775.00
03/22/22	AA2	Follow up on status of Participation Agreement.	0.10	32.50
03/23/22	PM2	Analyze reverted draft and edits to IMA; draft client emails and review responses.	2.30	1,633.00
03/25/22	PM2	Telephone Conference with client re: William Blair IMA; revise IMA draft and forward to William Blair.	1.80	1,278.00
03/25/22	YAO	Call with L. Malison re: open issues with IMA. Review open issues.	0.30	213.00

Tulare County Employees' Retirement Association
04/14/22

Client: 501693
Matter: 0025
Invoice: 533650
Re: William Blair

Date	Timekeeper	Description	Hours	Amount
		TOTAL FEES:		**$15,995.00**

TIMEKEEPER RECAP:

Timekeeper	Initials	Hours	Rate	Amount
Adib-Samadian, Asally	AA2	2.00	325.00	650.00
Schwartz, Douglas W.	DWS2	0.20	755.00	151.00
Mixon, Peter	PM2	8.90	710.00	6,319.00
Oryol, Yuliya A.	YAO	12.50	710.00	8,875.00
TOTALS:		**23.60**		**$15,995.00**

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3463577
Period	01/01/2022 - 03/31/2022
Invoice Date	April 21, 2022

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 01/01/2022 - 03/31/2022 — Fee Amount 7,555.96
Account(s) TULARE — 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 # SSGABA3463577

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 # SSGABA3463577

CHECKED:	FM Initial	4/22/22 Date
VERIFIED:	DQ Initial	4/27/22 Date
APPROVED:	Initial	Date
PAID:	Wired	Date

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

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3464090
Period	01/01/2022 - 03/31/2022
Invoice Date	April 21, 2022

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 01/01/2022 - 03/31/2022
Account(s) TULARE

Fee Amount 12,738.49
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 # SSGABA3464090

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 # SSGABA3464090

	Initial	Date
CHECKED:	FM	4/22/22
VERIFIED:	DQ	4/27/22
APPROVED:		
PAID:	Wired	Date

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

STATE STREET GLOBAL ADVISORS

Invoice Number SSGABA3463327
Period 01/01/2022 - 03/31/2022
Invoice Date April 21, 2022

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 01/01/2022 - 03/31/2022 — Fee Amount 5,254.05
Account(s) TULARE — 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 # SSGABA3463327

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 # SSGABA3463327

	Initial	Date
CHECKED:	FM	4/22/22
VERIFIED:	DQ	4/27/22
APPROVED:		
PAID:	Wired:	

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

STATE STREET GLOBAL ADVISORS

Invoice Number SSGABA3459061
Period 01/01/2022 - 03/31/2022
Invoice Date April 26, 2022

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 01/01/2022 - 03/31/2022
Account(s) TULARE

Fee Amount 2,711.40
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 # SSGABA3459061

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 # SSGABA3459061

	Initial	Date
CHECKED:	FM	4/27/22
VERIFIED:	DQ	4/28/22
APPROVED:		
PAID:	Wired:	

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

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA3459061
Period	01/01/2022 - 03/31/2022
Invoice Date	April 26, 2022

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	2022	39,358,851.75	0.00	39,358,851.75
Feb	2022	37,968,054.10	0.00	37,968,054.10
Mar	2022	4,015,136.16	0.00	4,015,136.16
			Fee Basis	27,114,014.00
			Total Fee Basis	27,114,014.00

Calculation

4.00	basis points on the first	50,000,000.00	10,845.61
3.00	basis points thereafter		0.00
		Annual Fee	10,845.61
		Period Fee	2,711.40
		Currency	USD
		Total Amount Due	2,711.40
		Currency	USD

Invoice Date: 03/31/2022

Invoice Number: 20220331-984-A

WADDELL & REED

Leanne Malison

136 N. Akers Street
Visalia, CA 93291

Billing Portfolio(s): BWR3391 - Tulare County EE Ret Assoc

Billing Period: 01/01/2022 to 03/31/2022

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	**$ 90,910.95**

* See attached page/s for calculation details.

The calculation methodology employed is based on your contract with us.

CCs:		
	Frank Martin	Email
	Marisol Sliakis	Email
	Tony Trevino	Email
	Mary Warner	Email

CHECKED:	FM Initial	5/2/22 Date
VERIFIED:	DQ Initial	5/3/22 Date
APPROVED:	Initial	Date
PAID:	Wired	Date

PAYMENT DUE UPON RECEIPT

If paying by check, please enclose a copy of the invoice. Please do not include any correspondence with your payment.

WIRE / TRANSFER FUNDS TO:

UMB Kansas City; ABA #101000695; ACCT #9871404617

REFERENCE:Tulare County EE Ret Assoc , 20220331-984-A

MAIL REMITTANCES TO:

Ivy Investment Mgmt Co
6300 Lamar Avenue, Attn: Corporate Teasury Dept
Shawnee Mission, KS 66201 - 9217

Should you have any questions regarding this invoice, please email MFGInstitutionalBill@macquarie.com

For client profile information updates, please notify USICAM@macquarie.com Thank You

BLACKROCK®

40 East 52nd Street
New York, NY 10022
Tel (212) 810-5300
www.blackrock.com

Frank Martin
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121
United States

Invoice Date	29 Apr 2022
Tax Point	29 Apr 2022
Invoice Number	20220331-608-A
Client VAT Number	
Client Invoice Code	8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Jan 2022 to 31 Mar 2022

Total Base Fee	USD	30,558.10
Total Performance Fee	USD	0.00
Total Amount Due	**USD**	**30,558.10**

Please wire payment to our bank account:
JP Morgan Chase Bank
ABA Number: 021000021
Bank Account Number:323-045448
Credit: BlackRock Financial Management, Inc.
Please quote your invoice number (eg. YYYYMMDD-XXXX-X) if your invoice is not settled by Direct Debit

Or mail payment to:
BlackRock Financial Management, Inc.
P.O. Box 978884
Dallas, TX 75397-8884
United States

CHECKED:	FM Initial	4/29/22 Date
VERIFIED:	DQ Initial	5/3/22 Date
APPROVED:	Initial	Date
PAID:	Wired	Date

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

BostonPartners

Frank Martin, Accountant
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291

Invoice Date: 03/31/2022

Invoice Number: 20220331-246-A

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

Billing Period: 01/01/2022 to 03/31/2022

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due: $ 78,175.71

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
Tulare County Employees' Retirement Association	20220331-246-A	78,175.71				78,175.71
Total Amount Due		78,175.71				78,175.71

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.

CHECKED:	FM (Initial)	4/20/22 (Date)
VERIFIED:	DQ (Initial)	4/27/22 (Date)
APPROVED:	(Initial)	(Date)
PAID:	(Wired)	(Date)

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

Invoice

Verus

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

Date	Invoice#
4/30/2022	INV032299
Due Date	**Terms**
5/30/2022	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: April 2022

Services Rendered	Amount
Monthly Billing - Fee Increase 8/1/2021	$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

Invoice No. RET0322

TULARE COUNTY COUNSEL

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

INVOICE

Customer

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

Misc

Date
Exp Cat.

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	03/01/22-03/31/22 Legal Services	$ 772.00
	RETBD-General2	03/01/22-03/31/22 Legal Services	$ 295.60
	RETDIS-General	03/01/22-03/31/22 Legal Services	$ 566.20
Other Expenses:			

Mail payment to:
County Counsel
Attn: Billing Clerk
2900 W. Burrel Ave.
Visalia, CA 93291

SubTotal	$	1,633.80
Shipping	$	-
Tax Rate(s) 0.00%	$	-
TOTAL	**$**	**1,633.80**

Payment Other Journal Voucher

Comments: *Call or e-mail if questions*
Name: Angela Rose
Phone: 559-636-4956
E-mail: ARose@tularecounty.ca.gov
Deposit to: 001-080-2150-5415

Office Use Only

jr

TULARE COUNTY COUNSEL

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

Invoice No. RET0422

INVOICE

Customer

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

Misc

Date
Exp Cat.

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	04/01/22-04/30/22 Legal Services	$ 1,111.70
	RETBD-General2	04/01/22-04/30/22 Legal Services	$ 273.60
	RETDIS-General	04/01/22-04/30/22 Legal Services	$ 5,277.60

Other Expenses:

Mail payment to:
County Counsel
Attn: Billing Clerk
2900 W. Burrel Ave.
Visalia, CA 93291

SubTotal		$ 6,662.90
Shipping		$ -
Tax Rate(s)	0.00%	$ -
TOTAL		**$ 6,662.90**

Payment Other Journal Voucher

Comments: *Call or e-mail if questions*
Name: Angela Rose
Phone: 559-636-4956
E-mail: ARose@tularecounty.ca.gov
Deposit to: 001-080-2150-5415

Office Use Only

30 Year Board Report

April 2022

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff`s Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Sandra	Burnitzki	1/19/2020	HHS-Admin Human Resources	No
Lucia	Canaba-Gonzalez	8/2/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
William	Clark	2/14/2021	Information Technology	No
KATHY	CORREIA	7/17/2011	Court Reporters	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Rebecca	Garcia	11/8/2020	HHS-HS-Dinuba District Off	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Juvenile Justice	Yes
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No

30 Year Board Report
April 2022

First Name	Last Name	Effective Date	Department	New 30-Year Member?
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-South End Gang	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Gregory	Scroggins	6/24/2018	Prob-Admin-Visalia	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Patricia	Stanley	9/2/2018	Public Defender	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
April 30, 2022
RETIREMENT APPLICATIONS

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BERRY DEANNA Sher-Op-Captains Safety - Tier II	Service	0	0.0000 years N/A
BEST WILLIAM Ag Commissioner/Sealer General - Tier IV	Unmodified Option Service §31760.1	03/26/2022 65	6.5734 years N/A
BETTENCOURT STEVEN TCSO-South County Det Facility General - Tier III	Unmodified Option Service §31760.1	03/30/2022 61	20.3079 years N/A
BRUMLEY WILLIAM RMA-TR-Terra Bella Rd Yd 5 General - Tier III	Unmodified Option Service §31760.1	03/19/2022 61	15.4645 years N/A
CARD CHRIS HHS-HLTH-Environmental Health General - Tier IV	Unmodified Option Service §31760.1	03/11/2022 60	6.6154 years N/A
DELGADILLO-JOHNSON GRACIE TCSO-Youth Services Safety - Tier II	Unmodified Option Service §31760.1	03/25/2022 54	32.8542 years N/A
DEMPSIE ROBERT DA-Visalia Courthouse General - Tier II	Unmodified Option Service §31760.1	03/26/2022 61	33.6875 years N/A
FORSYTH NICOLE Sher-Op-Sheriff`s Office Safety - Tier II	Service	0	0.0000 years N/A
GARAY GRETCHEN A Sher-CS-PreTrial Safety - Tier II	Service	04/01/2022 68	25.5524 years GARAY DAVID B
GONZALEZ JOHN Sher-Op-Captains Safety - Tier II	Unmodified Option Service §31760.1	03/26/2022 56	25.9328 years N/A
HARDY BARBARA Sher-Op-Captains General - Tier III	Unmodified Option Service §31760.1	03/26/2022 57	16.9360 years N/A
HEIDEN LANCE Sher-Dt-Main Jail Safety - Tier III	Unmodified Option Service §31760.1	03/11/2022 55	32.2328 years N/A
KELLERHALS JOE CAPITAL PROJ-Facilities General - Tier III	Unmodified Option Service §31760.1	03/12/2022 52	7.5769 years N/A

MALDONADO MARTIN Sher-CS-Visalia Superior Safety - Tier III	Unmodified Option Service §31760.1	03/31/2022 55	28.7509 years N/A
MARTENS JOEL HHS-HLTH-Environmental Health General - Tier II	Unmodified Option Service §31760.1	03/31/2022 63	35.8601 years N/A
MCHONE JOHN Sher-Op-Communications General - Tier III	Unmodified Option §31760.1	02/19/2022 69	19.5385 years MCHONE MELINDA
MCKENZIE BRIAN Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option Service §31760.1	03/21/2022 56	12.0754 years N/A
OLVERA LAURA Legal Filings General - Tier III	Unmodified Option Service §31760.1	03/22/2022 60	28.1923 years N/A
PARAYNO TERESITA D HHS-MH-Visalia Adult Clinic General - Tier III	Unmodified Option §31760.1	12/19/2020 83	5.7141 years PARAYNO MAXIMO ALANO
ROCKHOLT DANNY HHS-Admin-Project Management General - Tier III	Unmodified Option Service §31760.1	03/25/2022 56	29.0000 years N/A
RODRIGUEZ ROSA HHS-HLTH-Visalia Hlth Ctr General - Tier III	Unmodified Option Service §31760.1	03/09/2022 51	26.1158 years N/A
SAUCEDO ERMEREJILDO Tulare County Fire Dept General - Tier III	Unmodified Option Service §31760.1	03/11/2022 68	31.9458 years N/A
SMITH ERIC Information Technology General - Tier III	Unmodified Option Service §31760.1	03/25/2022 54	20.8365 years N/A
SPITLER SUSAN CAO-GS-Printing Services General - Tier III	Unmodified Option Service §31760.1	03/26/2022 62	20.7075 years N/A
SPRAGUE TERRI DA-Visalia Courthouse General - Tier III	Unmodified Option Service §31760.1	03/26/2022 67	24.9950 years N/A
SWENSON JEFFREY DA-Juvenile General - Tier III	Unmodified Option §31760.1	02/12/2022 69	11.3358 years SWENSON ROSEMARIE
TREVINO YOLANDA HHS-HS-Lindsay District Off General - Tier III	Unmodified Option Service §31760.1	03/31/2022 66	28.6232 years N/A
VANG CHAO HHS-HLTH-Visalia Hlth Ctr General - Tier III	Unmodified Option Service §31760.1	03/26/2022 50	23.4289 years N/A

VERA RAYCHEL Sher-CS-Visalia Superior Safety - Tier III	Unmodified Option Service §31760.1	03/31/2022 51	21.1742 years N/A
VREELAND ANN CAO-GS-Printing Services General - Tier III	Unmodified Option Service §31760.1	03/26/2022 60	10.8425 years N/A
WOODS NANCY RMA-Grants General - Tier III	Unmodified Option Service §31760.1	03/26/2022 66	15.5015 years N/A
YODER ARTHUR GENERAL SERVICES General - Tier II	Unmodified Option Service §31760.1	03/26/2022 55	7.3077 years N/A
YODER ROXANNE TCTC-Visalia 2nd Floor General - Tier II	Unmodified Option Service §31760.1	03/05/2022 55	12.5769 years N/A
ZAVALA KELLY HHS-HLTH-Hillman Hlth Ctr General - Tier III	Unmodified Option - TAB Service §31760.1	03/25/2022 51	19.1239 years N/A

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

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

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
LEKOFF TERESA HHS-HS-CWS Creekside General - Tier II	Unmodified Option Service §31760.1	03/05/2011 06/28/2021 69	26.7536 years 58
MCHONE MELINDA Sher-Op-Communications General - Tier III	Unmodified Option Service §31760.1	11/26/2017 02/18/2022 58	19.5385 years MCHONE JOHN 54
PARAYNO MAXIMO ALANO HHS-MH-Visalia Adult Clinic General - Tier III	Unmodified Option Service §31760.1	08/24/2007 12/18/2020 88	5.7141 years PARAYNO TERESITA D 75
SWENSON ROSEMARIE DA-Juvenile General - Tier III	Unmodified Option Service §31760.1	03/12/2011 02/11/2022 73	11.3358 years SWENSON JEFFREY 63
WAYADANDE FRANCES General - Tier I	Unmodified Option Service §31760.1	11/03/1988 01/13/2022 84	18.0833 years 51

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: MARCH 31, 2022

Investment Performance Review for

Tulare County Employees' Retirement Association

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Verus

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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS
2ND QUARTER 2022
Investment Landscape

Recent Verus research

Visit: https://www.verusinvestments.com/insights/

Sound thinking

2022: BACK TOWARDS NORMAL?

As we do every year, during January we sit down to think about what might matter for the coming year – and that process always begins with us assessing how we did the previous year. The goal of this is to help boards prioritize their work, whether it is actually allocating money or simply setting the agenda of topics they should be thinking about. In the latest Sound Thinking, our CIO, Ian Toner, CFA will review topics from the previous year and outline the following topics that an investor might want to add to their agenda for the coming year.

Annual research

2022 ACTIVE MANAGEMENT ENVIRONMENT

Active manager dispersion has been very wide recently, as the pandemic-induced global recession and subsequent fast-paced recovery resulted in considerable economic divergence. These dynamics have created interesting opportunities for active managers to show differentiated performance and deliver alpha to clients. We hope that the insights from this unique mathematical approach provide a deeper understanding of active manager behavior and assists investors in their selection process.

Verus business update

Since our last Investment Landscape webinar:

- Verus has hired three employees. **Tim McEnery**, Managing Director | Senior Consultant; **Samantha Grant**, Senior Consultant; and **Kyle Jangard**, Public Markets Research Analyst.
  - Tim and Samantha will establish a Verus office in Chicago. Expanding our Midwest presence has been a long-term strategic goal to grow our nationwide services.
- We've had success over the last three months in retaining several new clients. Our national client footprint expanded to 25 states, with our recent additions of clients in Hawaii and North Dakota.
- The IIDC grew to 25 consulting firms with over $42 trillion in assets under advisement. Verus founded the Institutional Investing Diversity Cooperative in December 2020, leading a call to action in the consulting industry for disclosure of asset manager diversity data at the investment team level.

TIM MCENERY, CFA
Managing Director | Senior Consultant

SAMANTHA GRANT, CFA, CAIA
Senior Consultant

KYLE JANGARD
Public Markets Research Analyst

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1st quarter summary

THE ECONOMIC CLIMATE

— Real GDP grew at a 5.5% rate year-over-year in Q4 (+6.9% quarterly annualized rate). Strong expenditures into new inventory boosted growth, as many businesses have struggled to replenish inventory levels in the face of global supply chain issues. Business investment and rising exports also contributed to the strong pace of growth. ***p. 8***

— The rate of unemployment in the U.S. has continued to fall, improving from 3.9% to 3.6% during the quarter. The labor force participation rate has gradually increased, rising from 61.6% to 62.4%. A historic shortage of workers may remain a sticky issue, as 11.3 million job openings are posted, but only 6.0 million Americans are seeking work. ***p. 11***

PORTFOLIO IMPACTS

— High yield credit spreads expanded from 2.8% to 3.3%, although default activity is expected to remain historically low. It appears spread movement has been more of an effect of broader risk-off market moves, rather than a specific reflection of changing credit conditions. ***p. 24***

— U.S. core CPI, excluding food & energy, rose by 6.5% year-over-year in March. Headline inflation, which is being closely watched at the moment as this includes energy & food prices, reached 8.5%. Prices in some other areas have stabilized. Many investors believe inflation peaked in March, though there remains much uncertainty around the path from here. ***p. 9***

THE INVESTMENT CLIMATE

— In late February, Russian forces invaded Ukraine—a move which was anticipated by major Western intelligence communities. Ukraine has put together a remarkable defense thus far, as many citizens have taken up arms to defend their country. ***p. 18***

— Multi-year underinvestment in energy, and now the Russia/Ukraine war, has created a shock to energy markets and crisis-level prices in many European countries. Government officials have been hesitant to vocally support increased local energy production, primarily due to climate concerns. In the U.S., many shale firms have opted to increase production on existing land, but have been slow to pursue new projects—partly due to supply chain issues (shortages in labor, truck drivers, and frack sand) and also due to prioritization of profits over growth. ***p. 38***

ASSET ALLOCATION ISSUES

— Nearly every asset class delivered negative performance in Q1. Equity markets pulled back, credit spreads widened, and interest rates headed higher. Certain real assets including commodities were the exception. ***p. 49***

— Value stocks outperformed Growth stocks by a substantial margin during Q1, as the Energy sector outpaced the index by 43.6% (Energy 39.0%, S&P 500 -4.6%). Large capitalization stocks outperformed small capitalization stocks (Russell 1000 +9.8%, Russell 2000 +2.1%). ***p. 30***

Nearly every asset class delivered losses during Q1, as risk assets sold off, credit spreads widened, and interest rates moved higher

What drove the market in Q1?

"U.S. Inflation Accelerated to 8.5% in March, Hitting Four-Decade High"

HEADLINE CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)

Oct	Nov	Dec	Jan	Feb	Mar
6.2%	6.8%	7.0%	7.5%	7.9%	8.5%

Article Source: Wall Street Journal, April 12th, 2022

"Russian Stocks' 33% Crash Is Fifth-Worst in Market History"

MOEX RUSSIA EQUITY INDEX PRICE LEVEL

Oct	Nov	Dec	Jan	Feb	Mar
4150	3891	3787	3530	2470	2704

Article Source: Bloomberg, February 24th, 2022

"Commodity prices surge after Russia's Ukraine invasion

BLOOMBERG COMMODITY SPOT INDEX

Oct	Nov	Dec	Jan	Feb	Mar
525.1	487.3	502.2	546.8	577.7	625.3

Article Source: Axios, March 1st, 2022

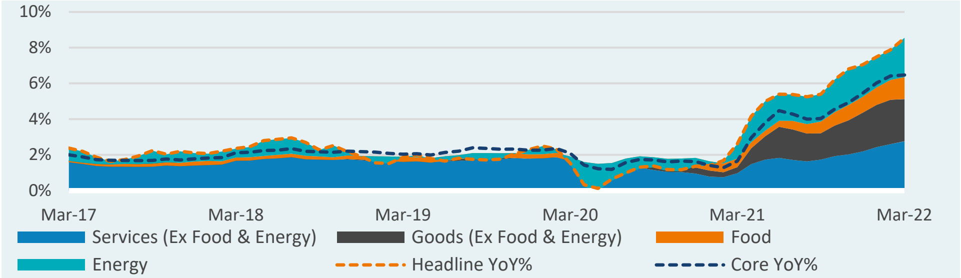
"Global Bond Rout Deepens on Fear Rate Hikes Will Stoke Recession"

BLOOMBERG GLOBAL AGGREGATE TREASURIES TOTAL RETURN

Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
3.2%	(5.5%)	0.9%	(1.1%)	(1.0%)	(6.2%)

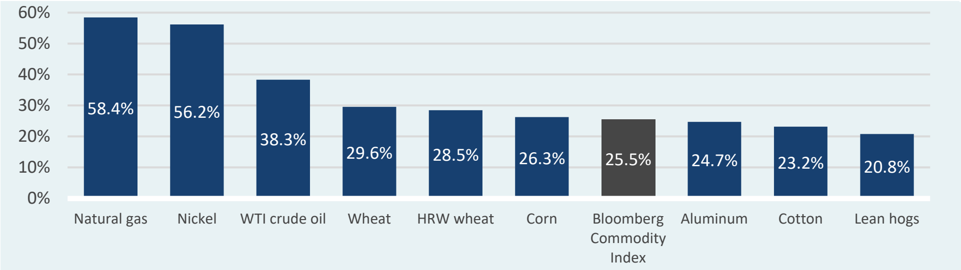
Article Source: Bloomberg, March 27th, 2022

CONTRIBUTION TO HEADLINE CONSUMER PRICE INFLATION



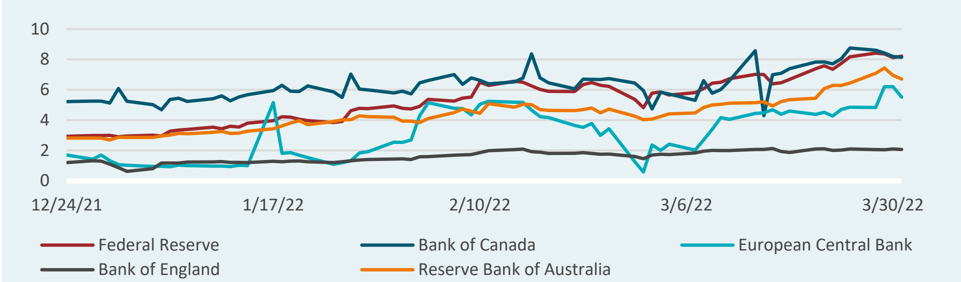
Source: Bureau of Labor Statistics, as of 3/31/22

COMMODITY Q1 PERFORMANCE



Source: Bloomberg, as of 3/31/22

EXPECTED NUMBER OF RATE HIKES BY DECEMBER 2022



Source: Bloomberg, as of 3/31/22

Economic environment

U.S. economics summary

— Real GDP grew at a 5.5% rate year-over-year in the fourth quarter (+6.9% quarterly annualized rate). Strong expenditures into new inventory boosted the economy during the quarter, as many businesses had struggled to replenish inventory levels in the face of global supply chain issues. Business investment and rising exports also contributed to the strong Q4 pace of growth.

— In economic terms, the effects of COVID-19 seem to be in the rearview mirror. Travel volumes have risen closer to prior levels, credit card transactions are extremely strong, and Americans are once again dining out and spending on entertainment.

— U.S. core CPI, which excludes food & energy prices, rose by 6.5% year-over-year in March. Headline inflation, which is being closely watched at the moment as this includes many of the goods that exhibited the largest prices gains (energy & food), reached 8.5%. Price rises have become more broad-based in recent months, with many goods and services experiencing increases.

— U.S. unemployment continued to fall, improving from 3.9% to 3.6%. The labor force participation rate has gradually increased, rising from 61.6% to 62.4%. The historic shortage of workers may remain a sticky issue, as 11.3 million job openings are currently posted, but only 6.0 million Americans are seeking work.

— The fast rise of 30-year fixed mortgage rates to near 5.0%, along with skyrocketing home prices, has made homeownership a nearly impossible goal for some Americans, and is squeezing the budgets of many (though at the same time generating much wealth for homeowners). This effect is captured in the Housing Affordability Index, which further deteriorated during Q1.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	5.5% *12/31/21*	(2.3%) *12/31/21*
Inflation *(CPI YoY, Core)*	6.5% *3/31/22*	1.6% *3/31/21*
Expected Inflation *(5yr-5yr forward)*	2.4% *3/31/22*	2.3% *3/31/21*
Fed Funds Target Range	0.25% – 0.50% *3/31/22*	0.00% – 0.25% *3/31/21*
10-Year Rate	2.34% *3/31/22*	1.74% *3/31/21*
U-3 Unemployment	3.6% *3/31/22*	6.0% *3/31/21*
U-6 Unemployment	6.9% *3/31/22*	10.7% *3/31/21*

GDP growth

Real GDP grew at a 5.5% rate year-over-year in the fourth quarter (+6.9% quarterly annualized rate). Strong expenditures into new inventory boosted growth, as many businesses had struggled to replenish inventory levels in the face of global supply chain issues. Business investment and rising exports also contributed to strong fourth quarter GDP.

During Q1 2022, concerns rose around the possibility of slowing economic growth or even a recession in the near-term, though the chances of recession appear low. The Atlanta Fed GDPNow real-time forecast for first quarter growth was 1.1%, as of April 11th (seasonally adjusted QoQ annualized rate).

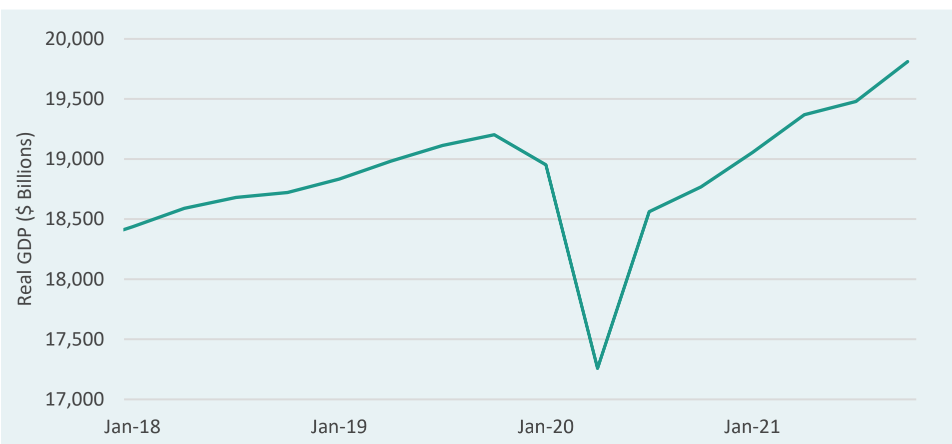
However, it is broadly expected that economic growth picks back up to around 3% throughout the remainder of 2022.

As we mentioned last quarter, U.S. GDP growth is quoted in *inflation-adjusted* terms. This will mean that inflation trends could have large impacts on upcoming U.S. GDP growth numbers. Higher inflation would depress the rate of GDP growth, and falling inflation would likely boost GDP figures, all else equal. Multiple past U.S. recessions were caused at least partially by rising inflation rather than solely by slowing growth (see 1970s, 1980s).

Q4 GDP growth was very strong

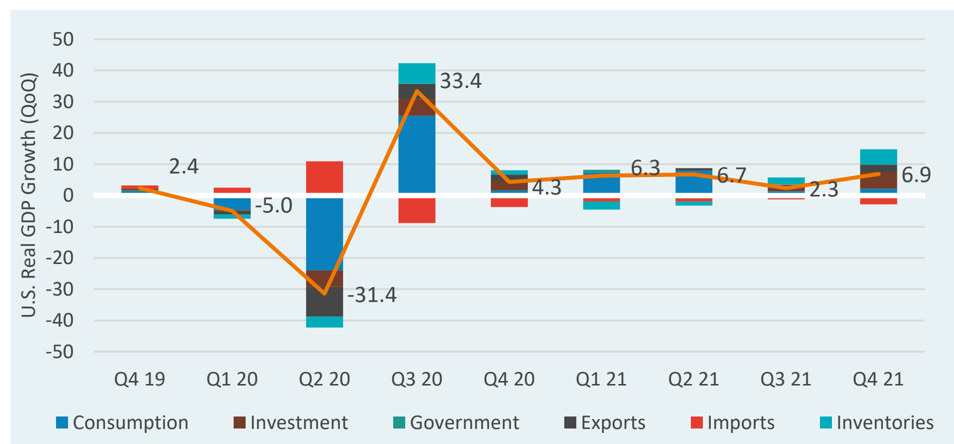
Economists expect weak growth in Q1, followed by a mild economic reacceleration

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 12/31/21

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 12/31/21

Inflation

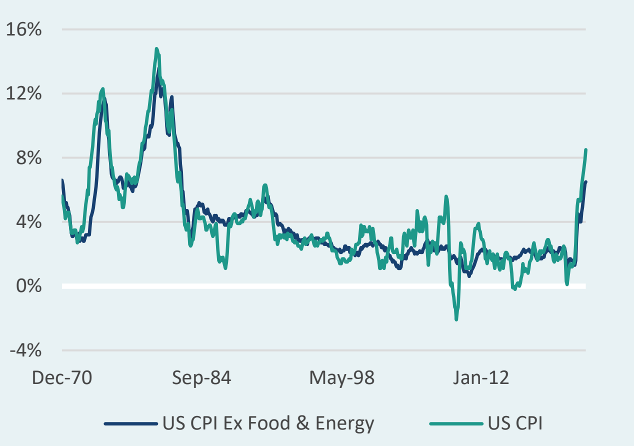
U.S. core CPI, which excludes food & energy prices, rose by 6.5% year-over-year in March. Headline inflation, which is being closely watched at the moment as this includes many goods that have exhibited the most notable prices gains (energy & food), reached 8.5%. While price rises in energy and food have been large in recent months, prices in some other areas have stabilized. Many investors believe inflation peaked in March, though much uncertainty exists regarding the path from here.

There are both inflationary and deflationary forces at play in the current environment. On the inflationary side, Russia's invasion of Ukraine has led to substantial disruptions to energy and agricultural markets, which flowed through to price spikes in many commodity markets. These moves can be seen in the March inflation report. Geopolitical crises tend to result in *upward* commodity price movement, which suggests continued war or wider conflict could have inflationary effects. On the *deflationary* side, large single-month inflation numbers are beginning to *fall out* of the 12-month CPI calculation window. This will naturally have a depressing effect on future CPI figures. Furthermore, many pandemic-specific issues are beginning to be resolved, such as clogged supply chains, unusually high demand for physical goods, and abnormally strong spending patterns. On the next slide we visualize some of these *inflationary* and *deflationary* effects.

Overall, we believe that inflation will most likely begin falling later in 2022, though this could be a slower process than originally believed.

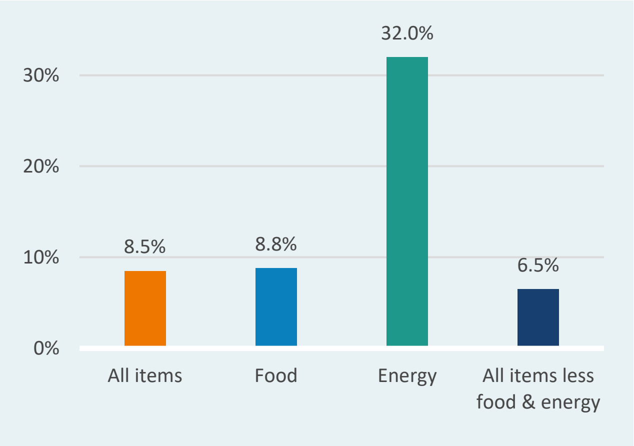
Inflation has proven more sticky (less transitory) than previously expected

U.S. CPI (YOY)



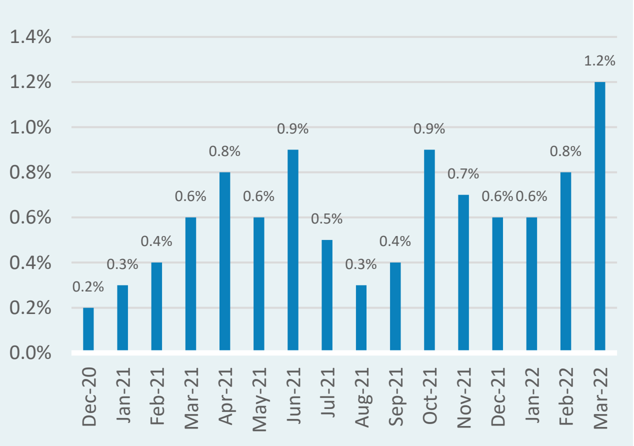
Source: BLS, as of 3/31/22

U.S. CPI (YOY)



Source: BLS, as of 3/31/22

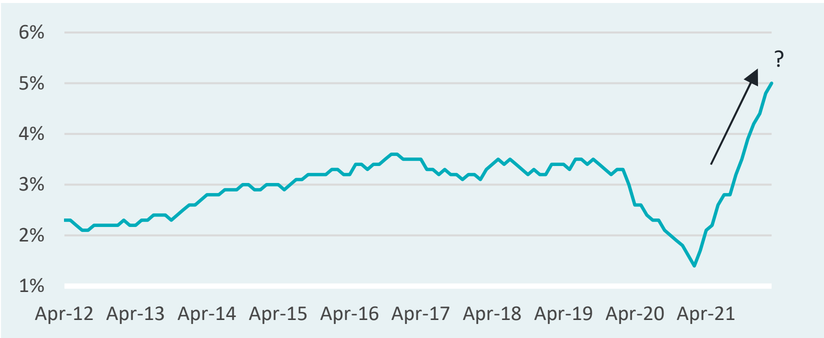
MONTHLY PRICE MOVEMENT



Source: BLS, as of 3/31/22

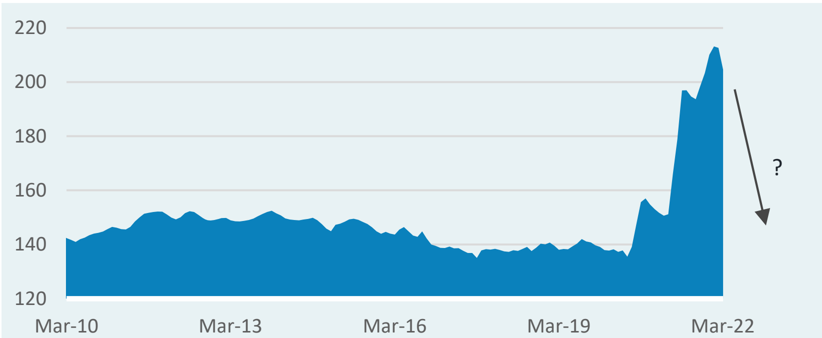
Inflationary & deflationary forces

CPI SHELTER COSTS (YEAR-OVER-YEAR)



Shelter costs, which account for ~40% of the core CPI gauge, have continued to track rent prices higher. The continuation of this trend could mute the impact of a potential rollover in prices for consumer durables like used cars, and result in a higher floor for inflation near-term.

USED CAR & TRUCK PRICES

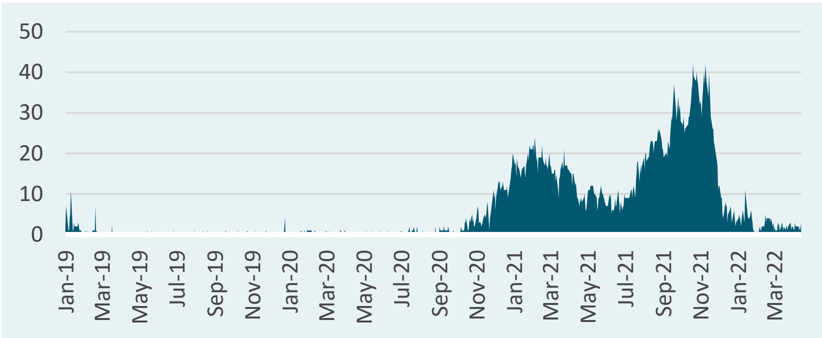


If certain pandemic-related price rises were to reverse as conditions ease, this could bring inflation down materially

U.S. CORNBELT AMMONIUM NITRATE (FERTILIZER) PRICES

Russia, the world's largest fertilizer exporter, imposed a two-month ban on ammonium nitrate exports, which will threaten the reduction of fertilizer supplies. The export ban is likely to result in higher prices for U.S. farmers.

SHIPS AT ANCHOR – PORT OF L.A.



Pandemic-related supply and demand complexities contributed to many supply shortages and price spikes. As these issues are resolved, we would expect prices of some goods to stabilize and perhaps even move closer to prior levels.

Inflation dynamics are complex. On this slide we take a look at a few potentially *inflationary* forces (left side) and *deflationary* forces (right side)

Source: FRED, as of 3/31/22 (upper), Bloomberg, as of 3/31/22 (lower)

Source: FRED, as of 3/31/22 (upper), Port of Los Angeles, as of 4/15/22 (lower)

Labor market

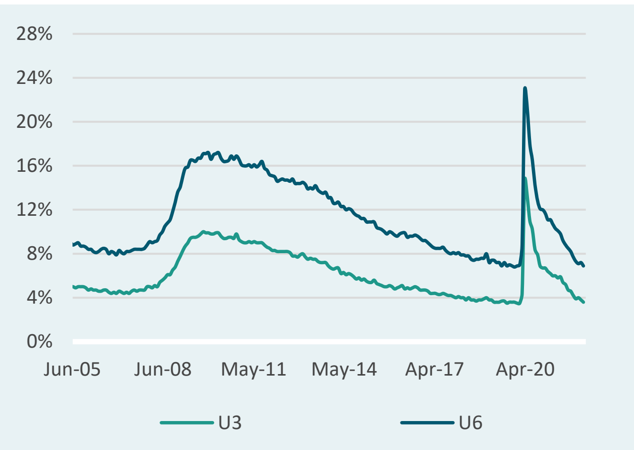
The rate of unemployment in the U.S. has continued to fall, improving from 3.9% to 3.6% during the quarter. The labor force participation rate has gradually increased, rising from 61.6% to 62.4%. The historic shortage of workers may remain a sticky issue, as 11.3 million job openings are posted, but only 6.0 million Americans seeking work.

Throughout the latter part of the pandemic, our belief has been that abnormally early retirements have shrunk the overall labor force, and that the U.S. labor participation rate will not likely fully rebound to prior levels. This forecast has proven accurate, as much of the 55+ U.S. worker age cohort remains out of the workforce and not seeking employment. This compares to younger age cohorts which have made greater progress toward rejoining the labor pool.

The shortage of workers is likely having a dampening effect on the U.S. economy, as fewer workers means less productive activity, which translates to fewer paychecks and total household income. At the onset of the labor supply shortage, some held the view that fewer workers might mean greater overall wage income if this gave workers more negotiating power with employers. Unfortunately, the results have not met those expectations, as wages have failed to keep up with inflation.

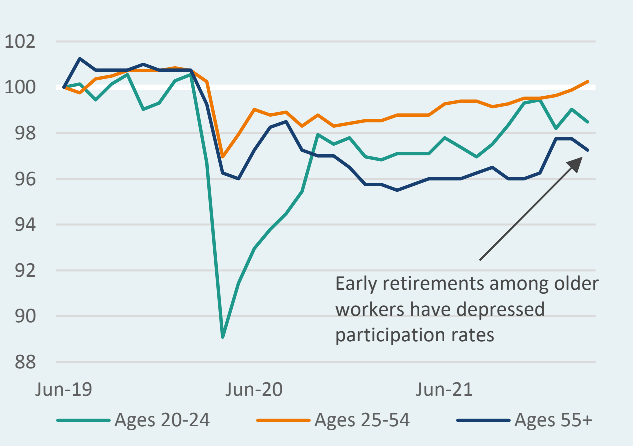
U.S. labor participation continues to see gradual improvement

U.S. UNEMPLOYMENT



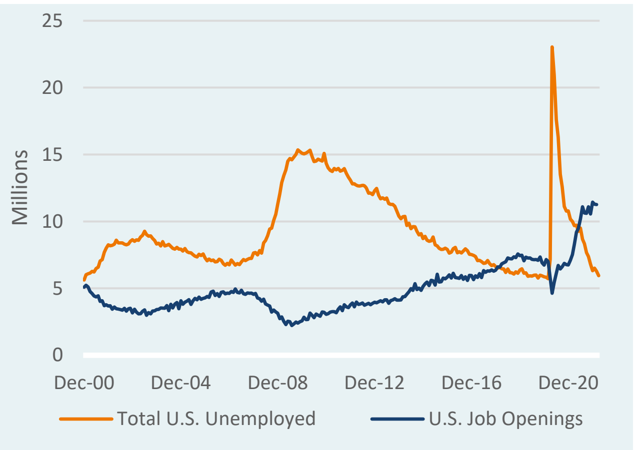
Source: FRED, as of 3/31/22

LABOR PARTICIPATION RATE



Source: FRED, as of 3/31/22

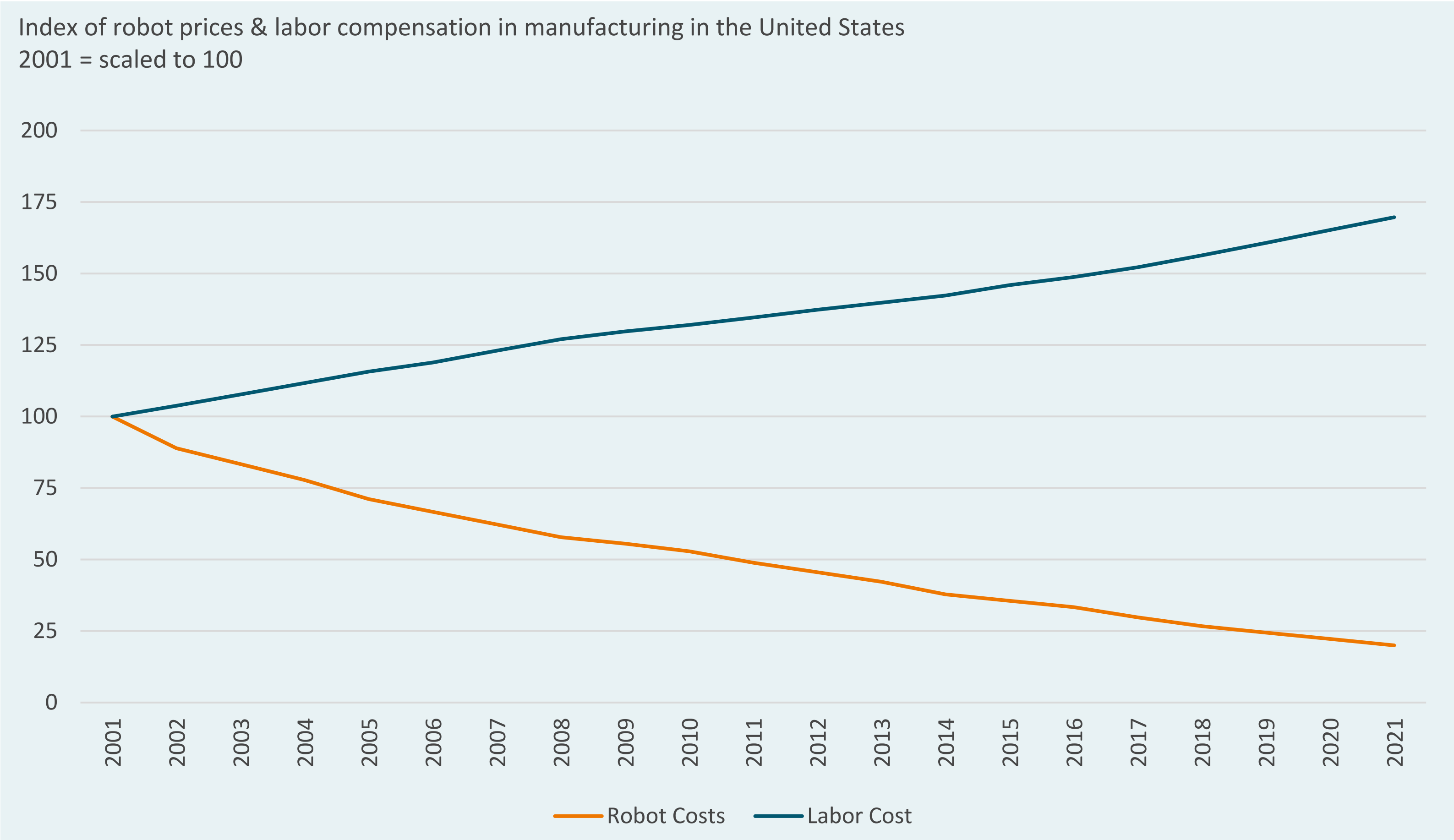
 # UNEMPLOYED VS # JOBS AVAILABLE



Source: FRED, as of 2/28/22 or most recent data

Labor costs alternatives

COSTS OF AUTOMATION



With widespread labor shortages, companies are increasingly adopting robotics and automation to stay competitive

Spending on robotics was approximately $2 billion in 2021 (a 14% increase over the previous high in 2017)

Source: U.S. Bureau of Labor Statistics; ARK Investment Management Ark-investment.com; United Nations Economic Commission; BCG

The consumer

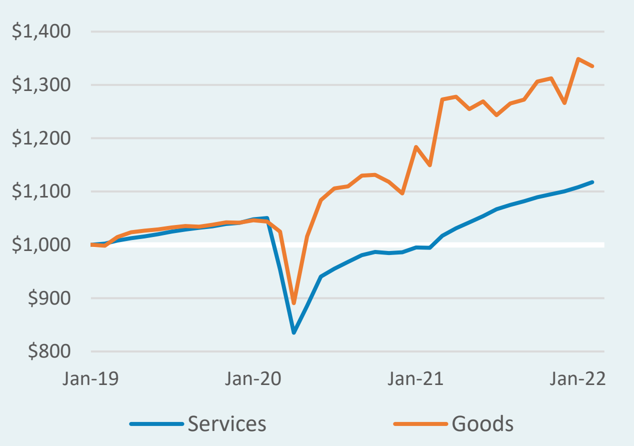
U.S. personal consumption expenditures (PCE) represents consumer spending across a broad basket of goods. Spending boomed during the COVID-19 recovery, with a surprisingly large shift towards purchases of goods and away from services. This substantial shift was believed to be a major contributor to demand/supply imbalances and price inflation of goods during the pandemic. After adjusting for inflation, consumption has risen 1.6% per year since February of 2020.

Auto sales remain depressed relative to pre-pandemic volumes and are at the lowest level since 2011. Sales have likely been hindered by supply chain and therefore inventory issues surrounding new vehicles as well as affordability issues for used vehicles due to the unprecedented rise in prices.

While economic growth and spending appears to be slowing, it is worth noting how significant the increase in U.S. household wealth has been. Asset prices broadly headed higher during the COVID-19 recovery, which included skyrocketing home prices. While these moves certainly create difficulties for new investors (dollars invested today are expected to generate relatively lower long-term returns) and also for future homebuyers (home affordability has been very negatively affected), rising markets have created great profits for many Americans, as indicated by surging total household wealth.

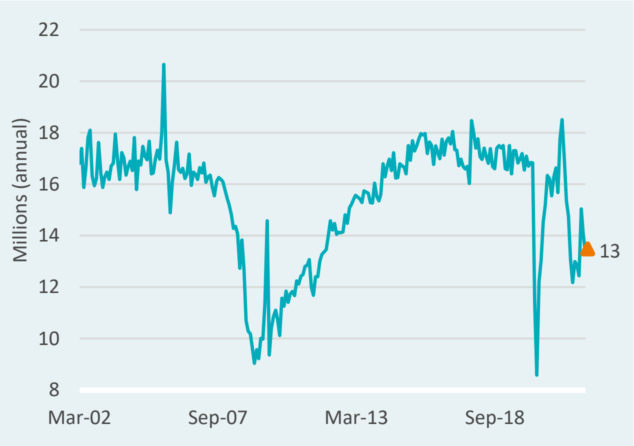
Despite vastly increased American wealth and strong job prospects, sentiment is very depressed as living costs rocket higher

PERSONAL CONSUMPTION EXPENDITURES



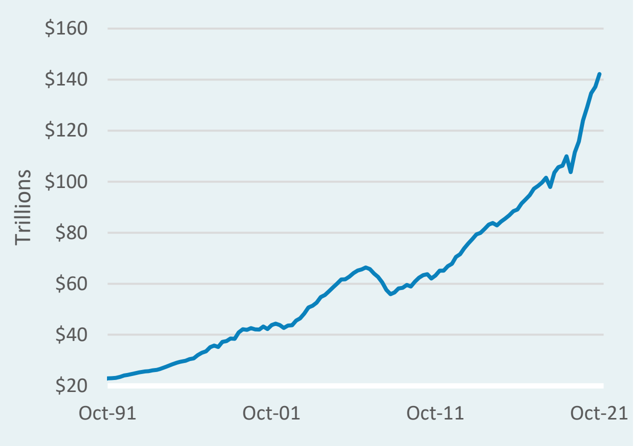
Source: FRED, as of 2/28/22

AUTO SALES



Source: Federal Reserve, as of 2/28/22

U.S. HOUSEHOLD WEALTH



Source: FRED, as of 12/31/21

Sentiment

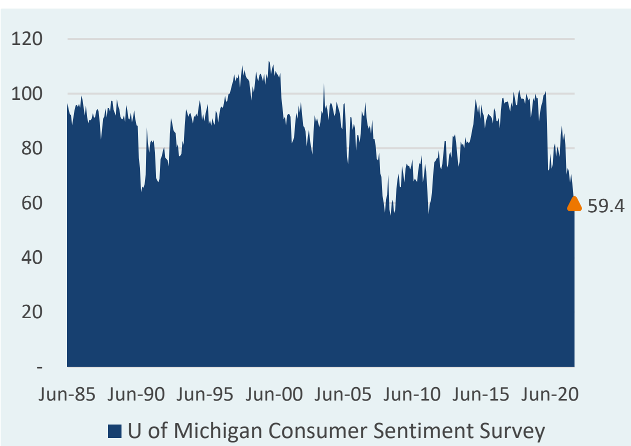
Consumer sentiment has collapsed to levels not seen since the depths of the 2008-2009 Global Financial Crisis. The University of Michigan survey fell from 70.6 to 59.4 during the quarter, as survey respondents indicated deteriorating living conditions due to high inflation and expectations that household financial conditions will worsen throughout the year. On a more positive note, Americans are reportedly optimistic about job prospects and the strong labor market.

There remain 11.3 million open jobs but only 6.0 million unemployed people in the labor force, indicating significant labor market tightness. Per the Conference Board, the percentage of Americans who believe it is difficult to land a job right now is at the lowest level since year 2000. A competitive market has led to strong nominal wage gains, but real (adjusted for inflation) average hourly earnings failed to keep up with inflation, and have actually contracted -2.7% over the last year.

The NFIB Small Business Optimism index weakened further. As detailed in the survey, 31% of small businesses see inflation as the largest problem they face. Labor shortages and supply chain issues continue to weigh on business activity.

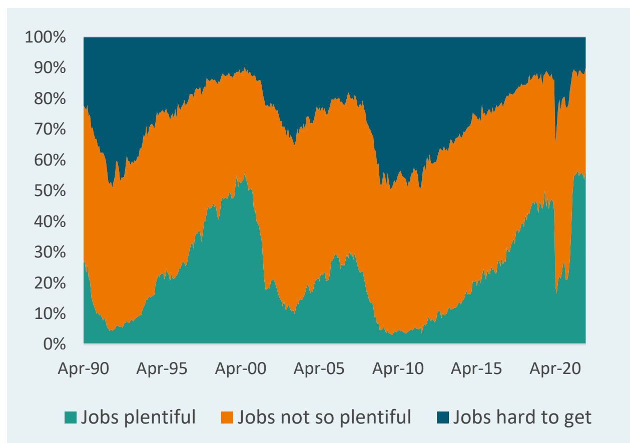
Sentiment, by some measures, has reached lows not seen since the 2008-2009 Global Financial Crisis

CONSUMER SENTIMENT



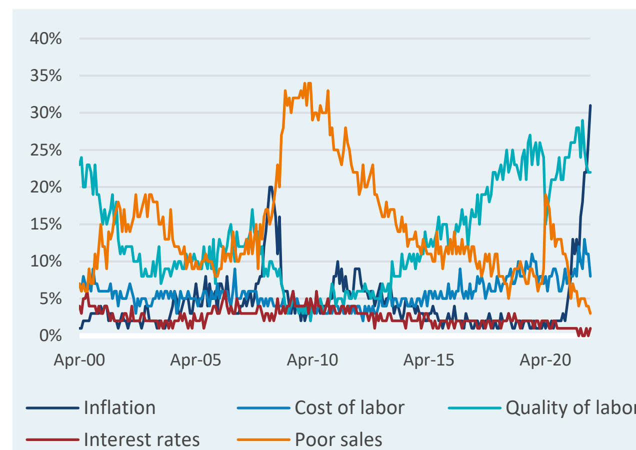
Source: University of Michigan, as of 3/31/22

CONSUMER VIEWS ON THE LABOR MARKET



Source: Conference Board, as of 3/31/22

BIGGEST ISSUES FOR SMALL BUSINESSES



Source: NFIB, as of 3/31/22

Housing

U.S. home prices continued higher, up +19% over the past year ending January, and up a whopping 32% since pre-pandemic. Price appreciation may be set to cool off as the 30-year fixed mortgage rate has risen to 5%, inventories have risen, and sales activity has slowed considerably.

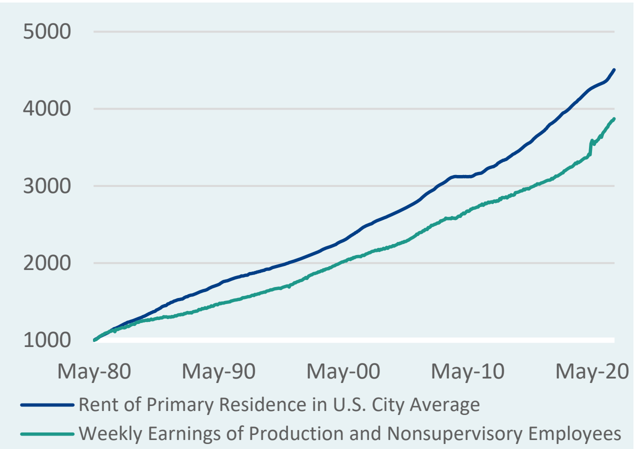
The fast rise of 30-year fixed mortgage rates to near 5%, along with skyrocketing home prices, has made homeownership a nearly impossible goal for some Americans, and is squeezing the budgets of many (though at the same time generating much wealth for homeowners). This effect is captured in the Housing Affordability Index, which deteriorated during Q1.

The cost of housing has outpaced wage gains for decades, although only mildly so (not as dramatically as some might assume). Lower and lower interest rates had largely counteracted higher home prices in terms of total ownership costs. This rough equilibrium seems to have swung in the other direction over the past year. Lack of affordability may mean a continued slowdown in home sales activity, and perhaps a plateauing or even decline in property values in some areas.

HOUSING AFFORDABILITY INDEX

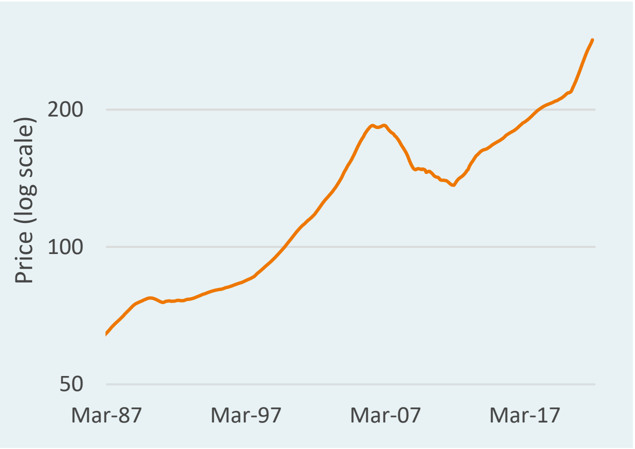
Source: NFIB, as of 2/28/22

WAGES VS RENTING COSTS



Source: FRED, as of 2/28/22

CASE-SHILLER HOME PRICE INDEX



Source: FRED, as of 1/31/22

International economics summary

— The pace of economic growth has moved further back toward average levels in most economies. In January, the International Monetary Fund cut their 2021 advanced economy growth projections from 5.2% to 4.3%. Growth in 2022 is expected to slow to 3.1%.

— Unemployment continued to fall to, or below, pre-pandemic levels. However, in countries such as the United States these data do not tell the whole story, since the total size of the labor pool has shrunk substantially.

— Inflation trends have been surprisingly bifurcated by region. While the United States and Europe are generally contending with a spike in prices and inflation not seen in decades, Japan and China are experiencing very low inflation and muted price pressures.

— In late February, Russian forces invaded Ukraine—a move which was anticipated by major Western intelligence communities. Ukraine has put together a remarkable defense thus far, as many citizens have taken up arms to defend their country.

— Russia's invasion of Ukraine led to substantial spikes in energy and agricultural prices as concerns grew of a potential supply shock. Eurozone producer prices grew 31.4% over the 12 months ending February, reflecting the impact of surging natural gas prices (+58.4%).

— COVID-19 case growth rose to record levels in China, which led CCP officials to reinstate lockdowns in some of the largest provinces in the country. Continued commitment to the "zero-Covid" policy in China could weigh on the outlook for global growth, as well as elongate the process of supply chain normalization, particularly within the freight shipping industry.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	5.5% *12/31/21*	8.5% *3/31/22*	3.6% *3/31/22*
Eurozone	4.6% *12/31/21*	7.5% *3/31/22*	6.8% *2/28/22*
Japan	0.4% *12/31/21*	1.3% *3/31/22*	2.6% *2/28/22*
BRICS Nations	4.0% *12/31/21*	3.2% *3/31/22*	5.2% *12/31/21*
Brazil	1.6% *12/31/21*	10.5% *2/28/22*	11.2% *2/28/22*
Russia	5.0% *12/31/21*	9.2% *2/28/22*	4.1% *2/28/22*
India	5.4% *12/31/21*	6.1% *2/28/28*	7.6% *3/31/22*
China	4.8% *3/31/22*	0.9% *2/28/22*	5.8% *3/31/22*

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.

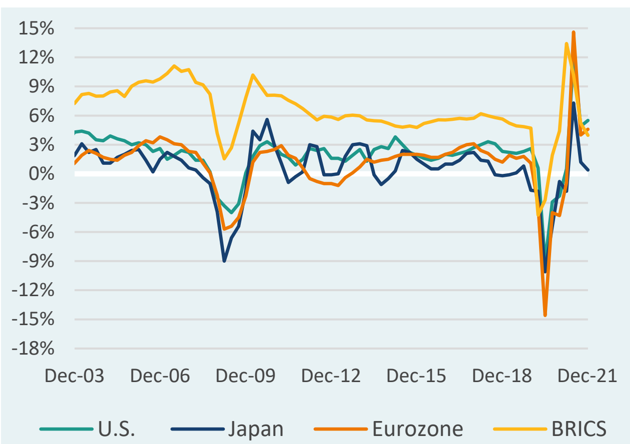
International economics

The pace of economic growth has moved further back towards average levels in most economies. This is reflected in quarter-over-quarter GDP growth figures, as these provide a better gauge of *short-term* growth trends. The International Monetary Fund estimates a 4.3% growth rate for calendar year 2021, and then a slowing to 3.1% in 2022. The IMF reports that recovery strength will likely vary considerably by location, due to access to medical care, types of government policy support, and regional cross-country spillovers.

Inflation trends continue to be disparate from country-to-country, as spiking inflation is a problem for a certain subset of economies. While the United States and Europe are generally contending with a jump in prices and inflation not seen in decades, Japan and China are experiencing very low inflation and muted price pressure.

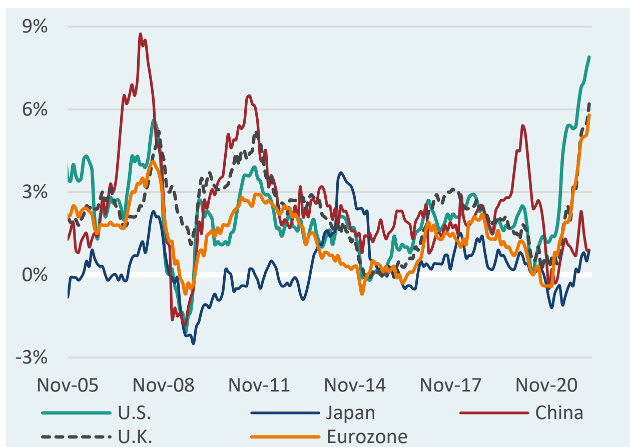
Unemployment has further improved to, or below, pre-pandemic levels. Investors should also note the change in labor market *size*. For example, disenfranchised workers falling out of the workforce or early retirements may not be captured in popular unemployment metrics but can have just as deleterious effects on economic activity as traditional job loss.

REAL GDP GROWTH (YOY)



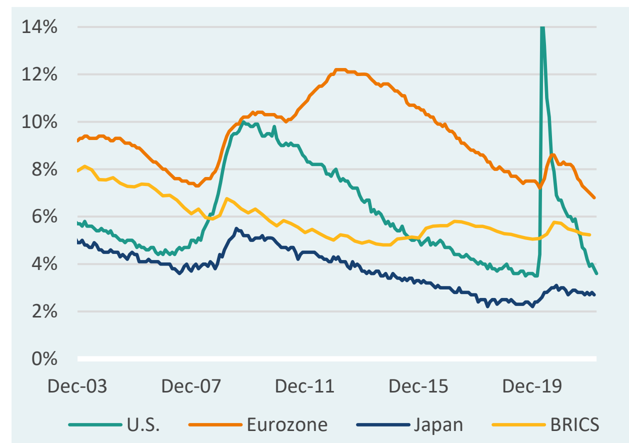
Source: Bloomberg, as of 12/31/21

INFLATION (CPI YOY)



Source: Bloomberg, as of 3/31/22 – or most recent release

UNEMPLOYMENT



Source: Bloomberg, as of 3/31/22 – or most recent release

Assessed control of terrain in Ukraine

3/15/2022 – 12:00PM PST

4/13/2022 – 12:00PM PST

Russian forces have been repelled from Kyiv, and have shifted their focus to consolidating control over area around the separatist-controlled Donetsk and Luhansk Oblasts in Eastern Ukraine

Source: Institute for the Study of War, as of 4/13/22, 12:00 PM PST

Conflict summary and key themes

Russian forces were unsuccessful in their attempt to take Kyiv, and have since withdrawn to refocus efforts on taking the territory around the Donetsk and Luhansk Oblasts in Eastern Ukraine. What have been the drivers of Ukrainian success thus far?

Ukrainian Tactics	— Effective withdrawal into major population centers which have proven easier to defend — Efficient utilization of anti-aircraft (Stinger) and anti-armor (Javelin) technology — Judicious use of airpower to disrupt Russian supply lines
Russian Military Incompetence	— Issues transporting adequate oil and fuel supplies to the front lines to support the advance — Lack of experienced troops (many conscripts have 1-2 years experience and were not expecting to actually be sent into combat) — Low morale (many troops have surrendered to Ukrainian forces, or have sabotaged their vehicles to slow the advance — Poor battlefield intelligence (many Russian troops are wandering into Ukrainian cities with little awareness of those cities, which has left them in an incredibly vulnerable positions and made it easier for Ukrainians to use their anti-armor weaponry) — NATO estimated that between 7-15K Russian troops have been killed, and another 15-30K have been injured
Western Sanctions	— The Federal Reserve and the European Central Bank officially sanctioned the Central Bank of Russia, an unprecedented strategy for containing a G20 economy — Key Russian banks have been excluded from SWIFT, disconnecting them from sources of foreign capital and preventing them from sending or receiving money from other financial institutions around the world. This is often considered the "nuclear option" relative to the menu of economic sanctions — Entire industries have instituted export controls, banning the shipment of key technology input goods such as semiconductors, aircraft, aircraft parts, and oil equipment to Russia

Source: Verus, as of 4/13/22

Fixed income rates & credit

Fixed income environment

— The 10-year U.S. Treasury yield jumped during Q1, from 1.51% to 2.34%, as the Federal Reserve signaled that more aggressive tightening is ahead.

— Fixed income broadly delivered losses during the first quarter, as interest rates headed higher and credit spreads expanded. Higher duration exposures (Bloomberg U.S. Aggregate -5.9%) underperformed lower duration exposures (Bloomberg U.S. Corporate High Yield -4.8%). This theme was also visible over the past year.

— The U.S. yield curve has flattened, or even inverted, depending on the measure. The 10-year minus 2-year yield spread ended the quarter at exactly +0.00%. Yield curve inversion is generally believed to be a sign of nearing recession, as in most cases recession occurs within 1 to 2 years following the initial inversion.

— History suggests that interest rate rises have been more of an effect of Federal Reserve action rather than solely due to spiking inflation. This likely means that the Fed's plans for moderate tightening will translate to only moderate rate rises. This statement is of course not intended to minimalize the pain of interest rate rises on bond portfolios, which has been notable.

— Credit spreads expanded during the quarter, with U.S. high yield spreads moving from 2.8% to 3.3% and U.S. investment grade spreads heading from 0.9% to 1.2%. Spread movement often occurs alongside broader market risk-off environments, which implies that investors should not necessarily assume that these moves were specific to the credit outlook.

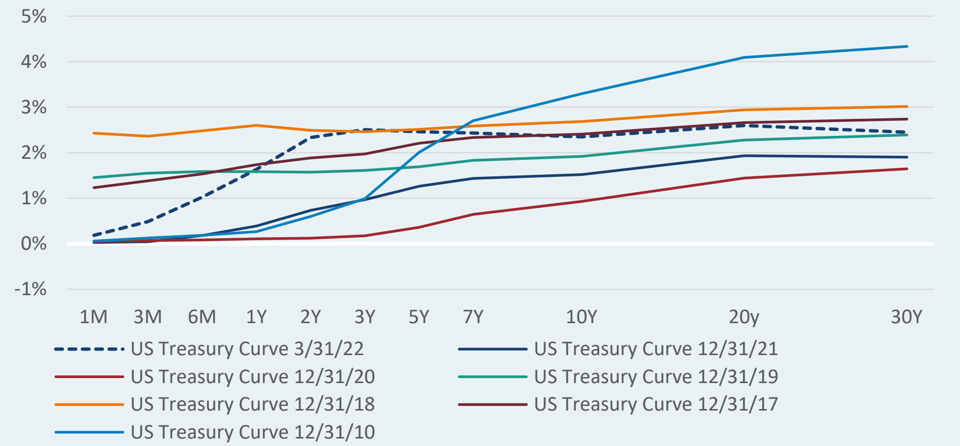
— Write-downs of Russian (-100%) and Ukrainian (-51.4%) bonds weighed heavily on hard-currency emerging market debt (JPM EMBI Global Diversified -10.0%).

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(5.9%)	(4.2%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(6.1%)	(4.2%)
U.S. Treasuries (Bloomberg U.S. Treasury)	(5.6%)	(3.7%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	(4.8%)	(0.7%)
Bank Loans (S&P/LSTA Leveraged Loan)	(0.1%)	3.3%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(6.5%)	(8.5%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(10.0%)	(7.4%)
Mortgage-Backed Securities (Bloomberg MBS)	(5.0%)	(4.9%)

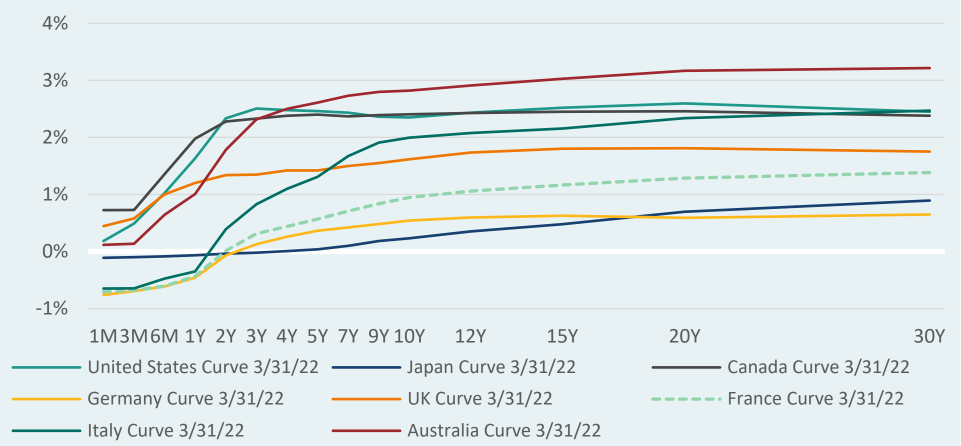
Source: Bloomberg, as of 3/31/22

Yield environment

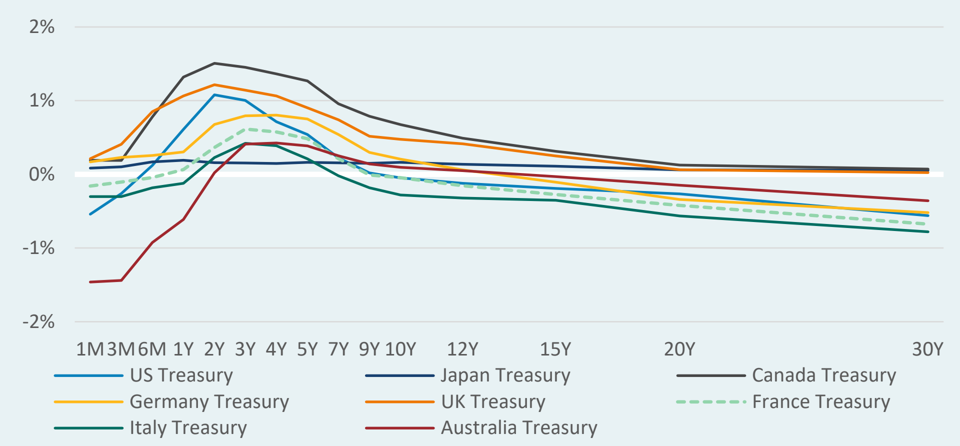
U.S. YIELD CURVE



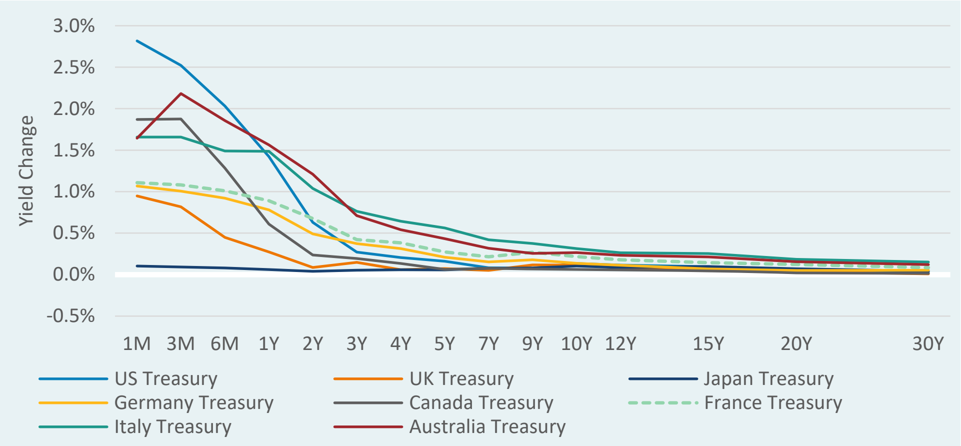
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR

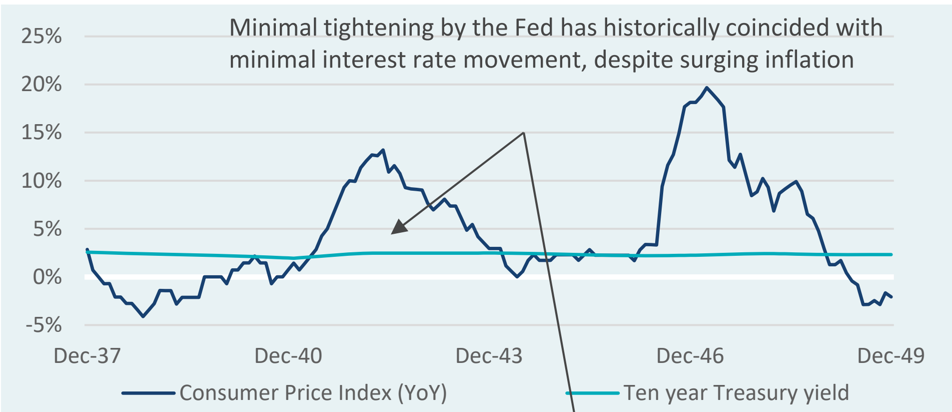


Source: Bloomberg, as of 3/31/22

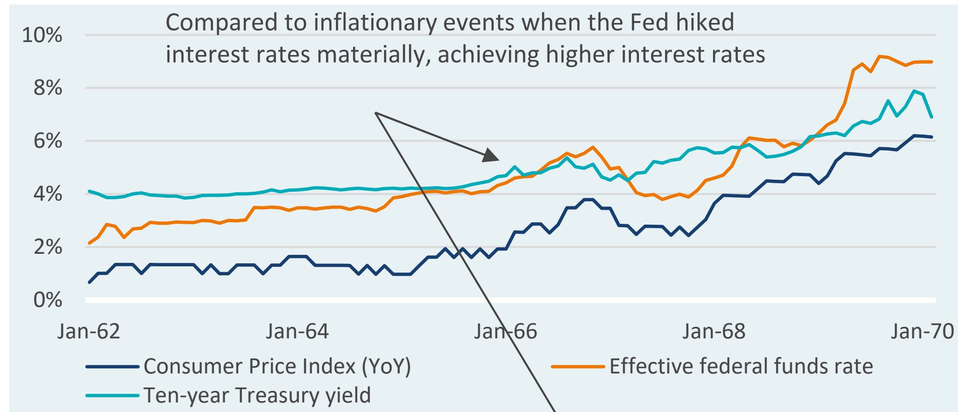
What history tells us about *rising rates*

During historical periods where inflation was rising but the Fed was not hiking rates, interest rate moves were minimal. This may mean that the Federal Reserve's currently moderate interest rate policy suggests only moderate interest rate rises from here.

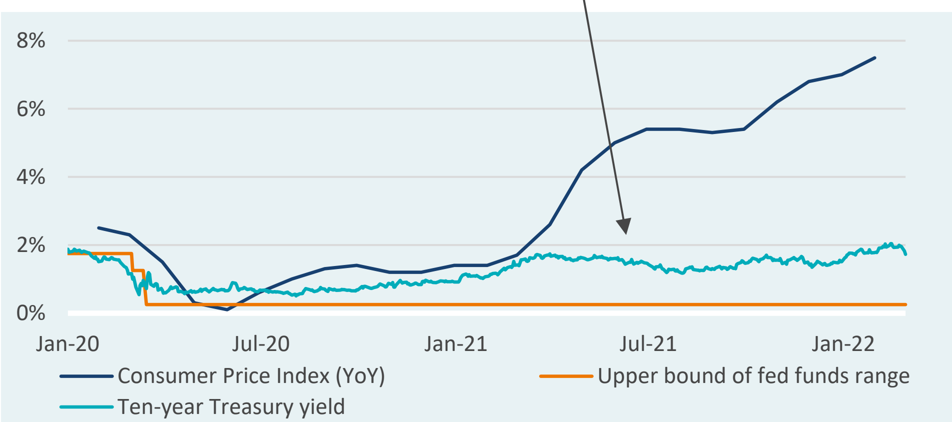
WORLD WAR II



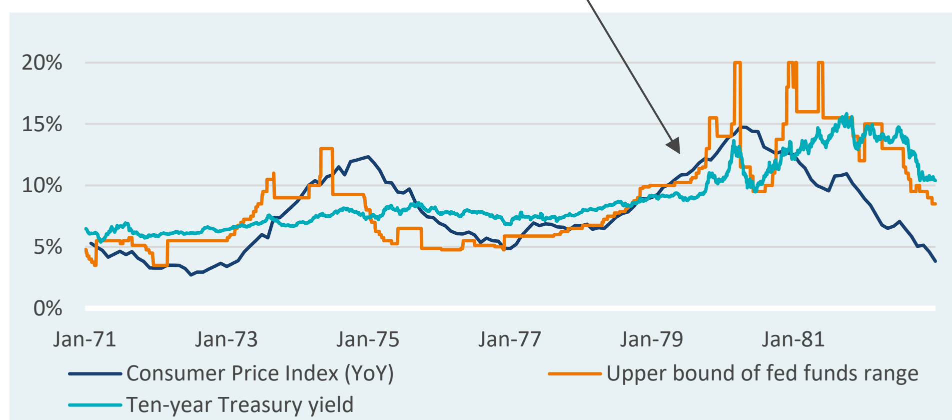
LATE 1960S



COVID-19



1970S OIL SHOCKS



Source: BLS, Federal Reserve, Bloomberg, as of 3/1/22

NOTE: These conclusions were reached via a broader historical inflation and interest rate analysis. For further information about these findings, please reach out to your Verus consultant.

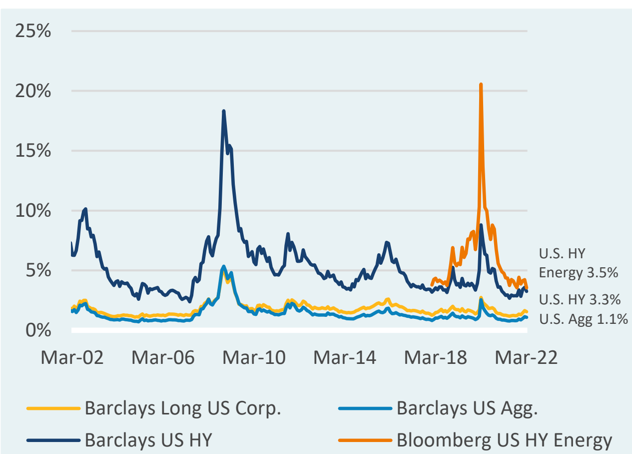
Credit environment

Fixed income broadly delivered losses during the first quarter, as interest rates headed higher and credit spreads expanded. Higher duration exposures such as core fixed income (Bloomberg U.S. Aggregate -5.9%) underperformed lower duration exposures such as U.S. high yield (Bloomberg U.S. Corporate High Yield -4.8%). This effect was also visible over the past year.

Credit spreads expanded moderately during the quarter, with U.S. high yield spreads moving from 2.8% to 3.3% and U.S. investment grade spreads heading upward from 0.9% to 1.2%. Spread movement of this nature often occurs alongside broader market risk-off environments, which implies investors should not necessarily assume that these moves are specific to a worsening credit outlook.

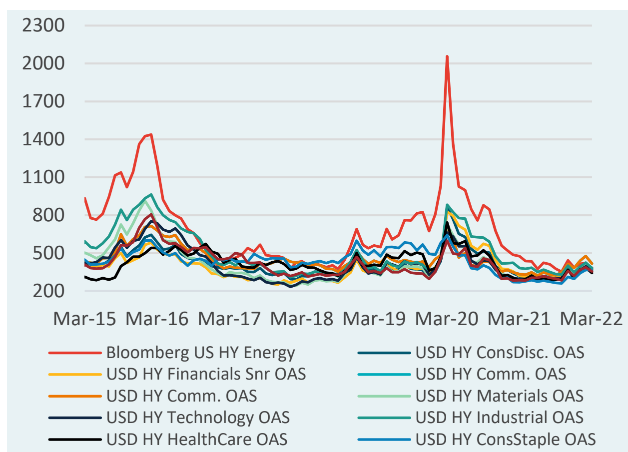
The low yield environment has pushed many investors to search for greater yield, such as through the pursuit of increased private markets exposure and/or taking on riskier holdings. The mild move higher in the yield curve likely helps ease this market environment issue, although high inflation has created new problems for investors. Looking further into the future, following the Fed's planned hiking cycle, markets are expecting interest rates to fall back down, presumably as economic conditions worsen and the Fed begins easing.

SPREADS



Source: Barclays, Bloomberg, as of 3/31/22

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 3/31/22

Market	Credit Spread (OAS) 3/31/22	3/31/21
Long U.S. Corp	1.6%	1.3%
U.S. Inv Grade Corp	1.2%	0.9%
U.S. High Yield	3.3%	3.1%
U.S. Bank Loans*	4.3%	4.3%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/22
**Discount margin (4-year life)*

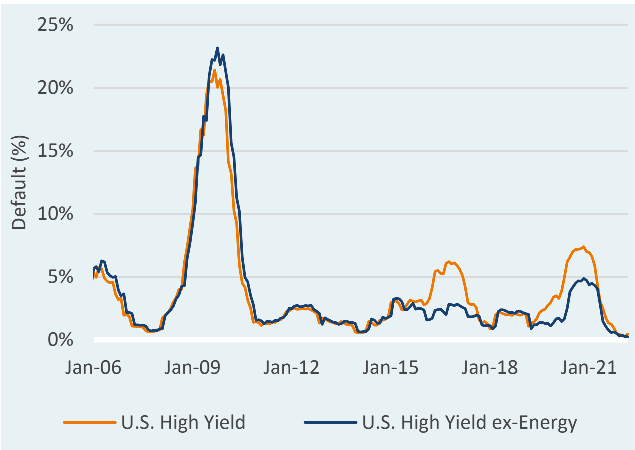
Default & issuance

Despite a general increase in volatility and a sell-off across high-yield and leveraged loan markets, default activity remained negligible. Over the first quarter only $1.6 billion in defaults occurred, marking the third-lowest quarterly total since Q4 2013. Realized recovery rates for high yield bonds over the past 12 months have lingered around 48%, significantly elevated above the 25-year average (39.9%). Loan recovery rates have come in slightly lower than the historical average (58.6% vs. 64.4%).

High-yield and loan default rates ended the quarter at 0.50% and 0.86%, respectively, and are expected to rise slightly through the rest of the year. J.P. Morgan forecasts default rates of 0.75% for high yield bonds and loans in 2022, with those rates picking up to 1.25% in 2023. For context, the long-term average historical default rates for bonds and loans have been around 3.6% and 3.1%, respectively.

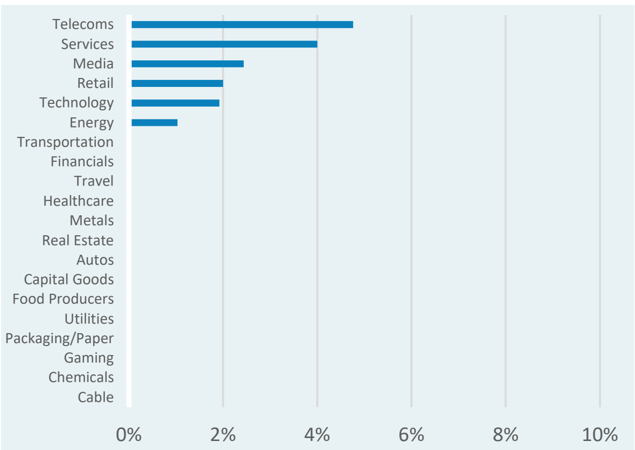
High yield issuance hit its lowest level since March 2020 in February, and then fell further in March, as issuers contended with a sharp increase in global bond yields. High-yield issuance totaled just $46.5 billion so far this year, down from $158.8 billion (-71%) over the same period a year ago. Year-to-date loan issuance is also down approximately 60% relative to Q1 2021. Extensive capital raises that occurred in 2021, as well as broadly higher interest rates, have likely contributed to very low financing activity so far this year.

HY DEFAULT RATE (ROLLING 1-YEAR)



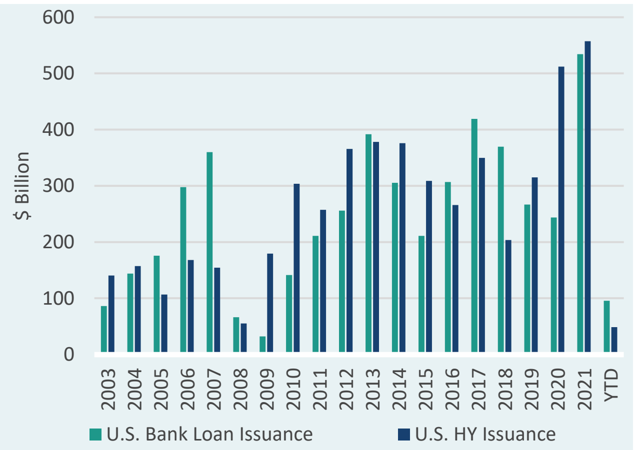
Source: BofA Merrill Lynch, as of 3/31/22

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



Source: BofA Merrill Lynch, as of 3/31/22 – par weighted

U.S. ISSUANCE ($ BILLIONS)



Source: BofA Merrill Lynch, as of 3/31/22

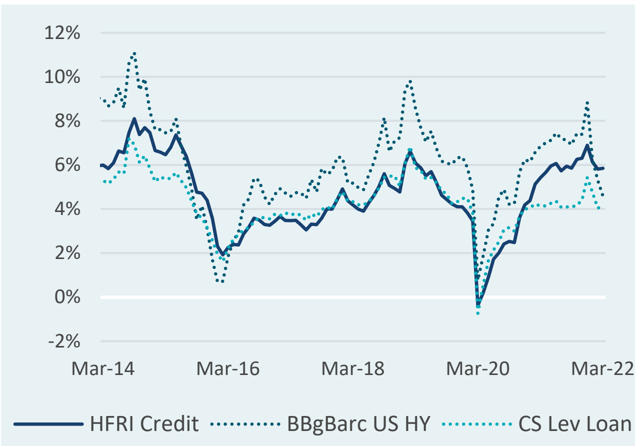
Alternative credit

Credit hedge fund strategies were a bright spot in Q1 relative to fixed income markets. The HFRI Credit Index, which typically tracks between high yield and leveraged loan indices, gained 0.2% during the quarter despite widening credit spreads and rising rates which detracted from the performance of traditional credit.

Looking more closely at hedge fund credit, distressed/restructuring strategies, as well as asset-backed, were strong performers during the quarter and have outperformed credit markets over the past year.

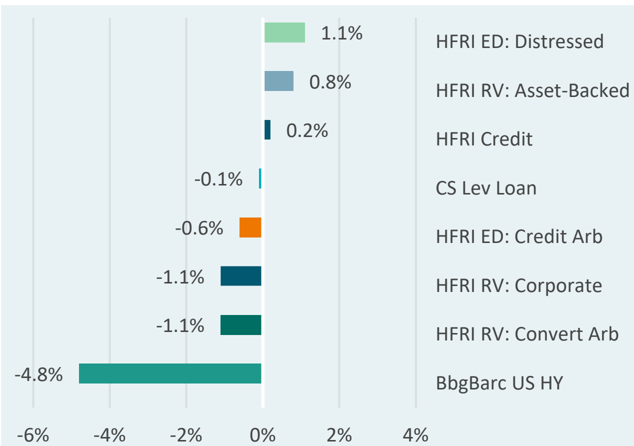
Distressed investors have benefitted from out-of-favor, deep value assets rebounding over the prior 18 months. Asset-backed strategies have been able to limit duration exposure while finding new ways to maintain access to higher yielding securitized instruments, such as by expanding into origination/securitization or moving further out on the liquidity spectrum.

3 YEAR ROLLING RETURN



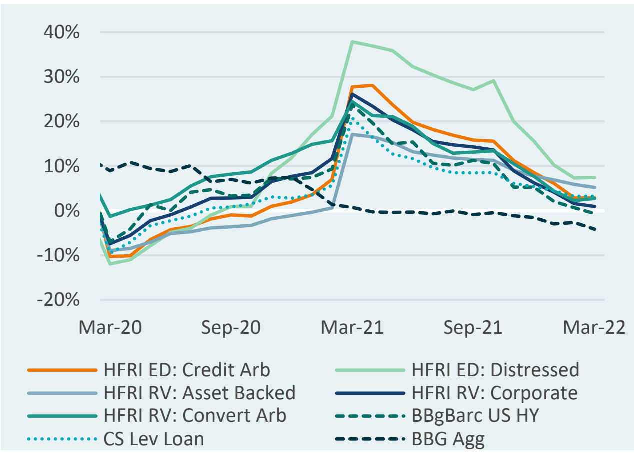
Source: HFRI, as of 3/31/22

1Q 2022 QUARTERLY RETURN



Source: HFRI, as of 3/31/22

1 YEAR ROLLING RETURN



Source: HFRI, as of 3/31/22

Equity

Equity environment

— U.S. equities held up marginally better during the first quarter (S&P 500 -4.6%), followed by international developed equities (MSCI EAFE -5.9%) and emerging market equities (MSCI Emerging Markets -7.0%), on an unhedged currency basis.

— Currency movement during the quarter detracted from the performance of investors who do not hedge foreign currency exposure. Currency movements in international developed markets generated losses of -2.4% (MSCI EAFE).

— Value stocks outperformed Growth stocks by a substantial margin during Q1 (Russell 1000 Value -0.7% vs Russell 1000 Growth -9.0%) as Growth stocks fell sharply, reversing the gains delivered in the second half of 2021. Large capitalization stocks beat small capitalization stocks by a narrower margin (Russell 1000 -5.1%, Russell 2000 -7.5%).

— The Cboe VIX Index spiked mid-quarter during Russia's invasion of Ukraine, as fears of potential broader global conflict, food shortages, and higher inflation roiled markets. The index fell to 20 to end the quarter, moderately above the longer-term average. Realized volatility over the past year was more muted as the pandemic has moved into the rearview mirror.

— Emerging market equities appear attractively priced, as EM equities are in the 8th percentile of cheapness relative to U.S. equities, looking back to 2003. Much of this valuation difference is due to Chinese markets, which have sold off massively over concerns around possible sanctions due to relations with Russia, regulatory crackdowns on the real estate and internet sectors, and major city lockdowns due to COVID-19.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(4.6%)		15.6%	
U.S. Small Cap (Russell 2000)	(7.5%)		(5.8%)	
U.S. Equity (Russell 3000)	(5.3%)		11.9%	
U.S. Large Value (Russell 1000 Value)	(0.7%)		11.7%	
US Large Growth (Russell 1000 Growth)	(9.0%)		15.0%	
Global Equity (MSCI ACWI)	(5.4%)	(4.8%)	7.3%	8.8%
International Large (MSCI EAFE)	(5.9%)	(3.5%)	1.2%	7.1%
Eurozone (Euro Stoxx 50)	(10.9%)	(8.7%)	(3.9%)	2.7%
U.K. (FTSE 100)	0.0%	2.8%	10.7%	16.4%
Japan (NIKKEI 225)	(7.8%)	(2.6%)	(11.9%)	(2.9%)
Emerging Markets (MSCI Emerging Markets)	(7.0%)	(7.0%)	(11.4%)	(11.5%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/22

Domestic equity

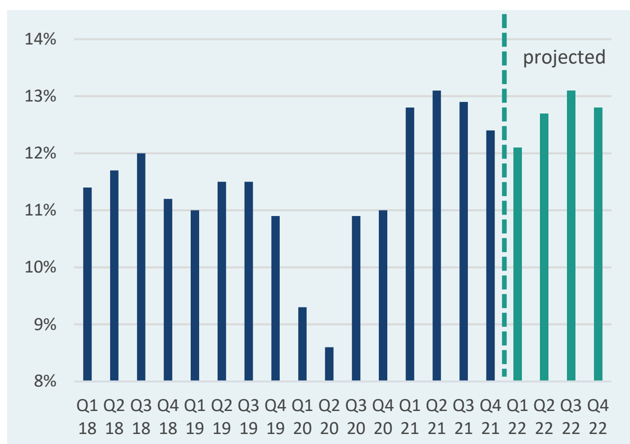
U.S. equities fell during the first quarter (S&P 500 -4.6%), though less so than other global markets (MSCI ACWI ex-USA -5.4%). Within the U.S. market, sector dispersion was very wide, with large-cap energy companies advancing 39.0% on spiking energy prices, and large-cap technology stocks (-8.4%) and consumer discretionary (-9.0%) selling off on concerns that higher inflation (influenced by spiking energy prices) might result in a much more hawkish outlook for Fed policy and interest rates. Energy sector earnings are expected to bolster overall index level earnings on a year-on-year basis in Q1, primarily due to the average price of oil rising from $58.14 to $95.01. If the energy sector were excluded, Q1 year-over-year earnings growth would be expected at -0.6%, instead of +5.1%.

Companies continue to contend with headwinds from supply chain disruptions, surging commodity prices which were given a leg higher by the conflict in Ukraine, ongoing labor shortages and higher prices in general. In Q4 of 2021, 365 S&P 500 companies mentioned “inflation” on earnings calls, which was the highest number in at least 10 years, per FactSet. Under this backdrop, companies are raising their prices to help offset higher costs, and the S&P 500 Index is expected to report a fifth consecutive quarter of revenue growth north of 10% in Q1. Interestingly, analysts expect net profit margins will be higher through the rest of the year than they are expected to be in Q1 (+12.1%).

S&P 500 PRICE INDEX

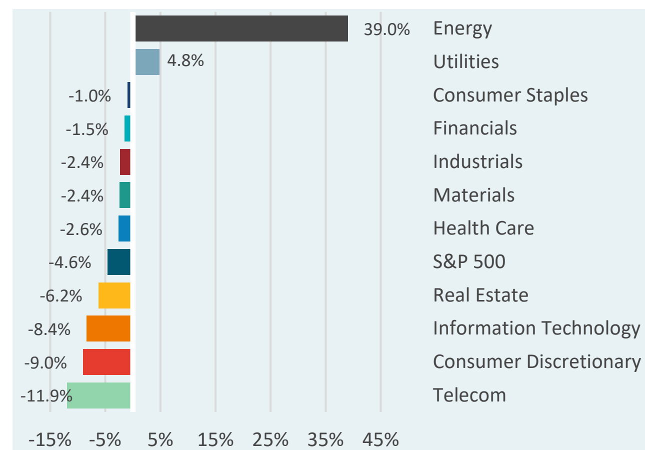
Source: Standard & Poor’s, as of 3/31/22

NET PROFIT MARGIN – S&P 500 INDEX



Source: FactSet, as of 4/14/22

Q1 SECTOR PERFORMANCE



Source: Standard & Poor’s, as of 3/31/22

Domestic equity size & style

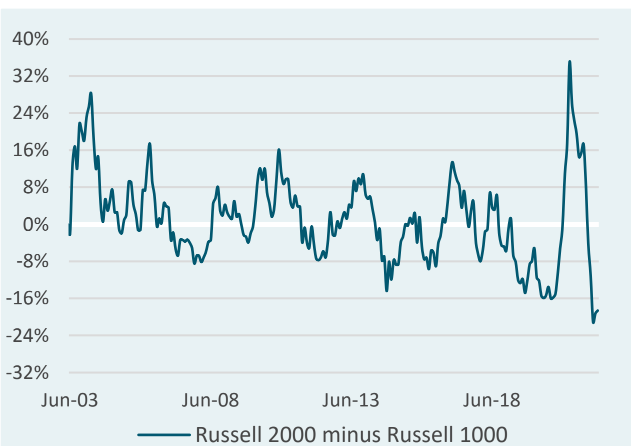
Value stocks outperformed Growth stocks by a substantial margin during the first quarter (Russell 1000 Value -0.7% vs Russell 1000 Growth -9.0%) as Growth stocks fell sharply, reversing the gains delivered in the second half of 2021. Large capitalization stocks outperformed small capitalization stocks by a narrower margin (Russell 1000 -5.1%, Russell 2000 -7.5%).

Energy stocks dramatically outperformed during Q1, as global demand has outpaced energy production for quite some time, pushing prices higher. Additionally, Russia's invasion of Ukraine led to widespread fears of an energy supply crunch, which temporarily sent oil to $123/bbl—the highest level since 2008. Attractive conditions for energy producers coincided with outperformance of Utilities, Financials, Industrials, and Materials sectors, which tend to have a Value tilt. During Q1, the Information Technology sector, which is tilted towards Growth, underperformed the index.

Further tightening of Fed policy and interest rate hikes will likely impact Value and Growth stock behavior, though these relationships are complex. For example, rate rises that result in a flattening of the yield curve may not be as boosting to financial sector performance, since banks profit from interest curve steepening (banks lend at the long end of the curve and borrow at the short end). The nature of the environment in which interest rates rise will contribute to future style factor behavior.

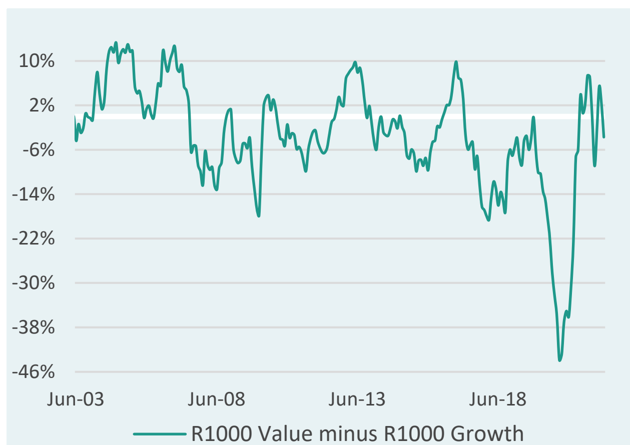
Value strongly outperformed during Q1

SMALL CAP VS LARGE CAP (YOY)



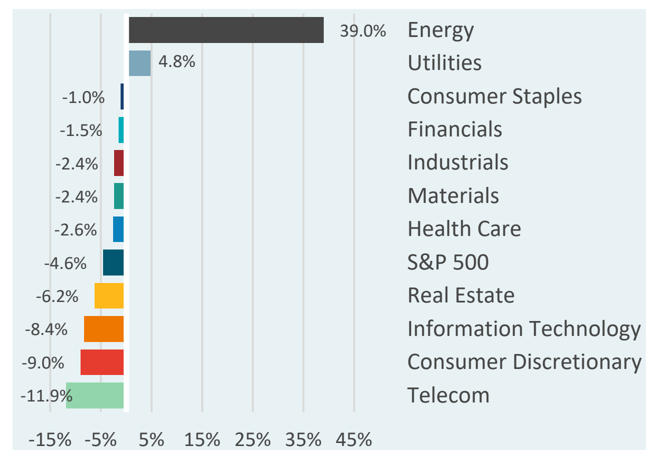
Source: FTSE, as of 3/31/22

VALUE VS GROWTH (YOY)



Source: FTSE, as of 3/31/22

Q1 SECTOR PERFORMANCE



Source: Standard & Poor's, as of 3/31/22

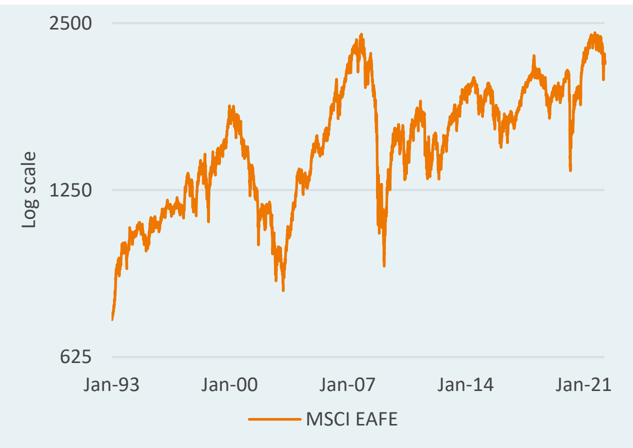
International developed equity

International developed equities fell -5.9% during the quarter, while U.S. equities performed slightly better (S&P 500 -4.6%) and emerging market equities trailed (MSCI Emerging Markets -7.0%), on an unhedged currency basis. Currency movement during the quarter detracted from the performance of investors who do not hedge foreign currency exposure. Currency movements in international developed markets generated losses of -2.4% (MSCI EAFE).

Eurozone and Japanese equities were among the worst performers during the quarter (Euro Stoxx 50 -10.9%, Nikkei 225 -7.8%), though much of these losses were driven by currency market movement. U.K. equities were among the top performers at 1.8% (MSCI UK). Investors with a currency hedging program would have outperformed unhedged investors by roughly +2.2% in Eurozone equities, +5.2% in Japanese equities, and +2.8% in U.K. equities.

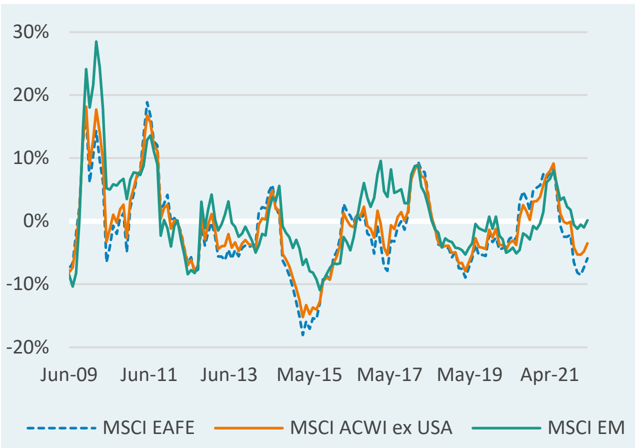
German equities (MSCI Germany -13.1%) detracted significantly from international developed equity returns, as investors expressed concern over the country's large exposure to Russian energy imports. Producer prices in Germany rose 25.9% year-over-year in February, partly due to surging gas prices. It is not yet known the degree to which businesses will be able to pass through higher prices to customers. Inflation in Germany rose to 7.3%—the highest level in decades.

INTERNATIONAL DEVELOPED EQUITY



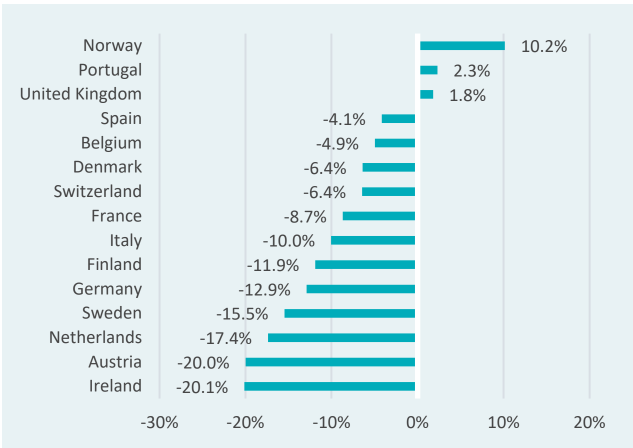
Source: MSCI, as of 3/31/22

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, as of 3/31/22

EUROPEAN EQUITY PERFORMANCE – Q1 2022



Source: MSCI, Bloomberg, as of 3/31/22. Returns in USD terms.

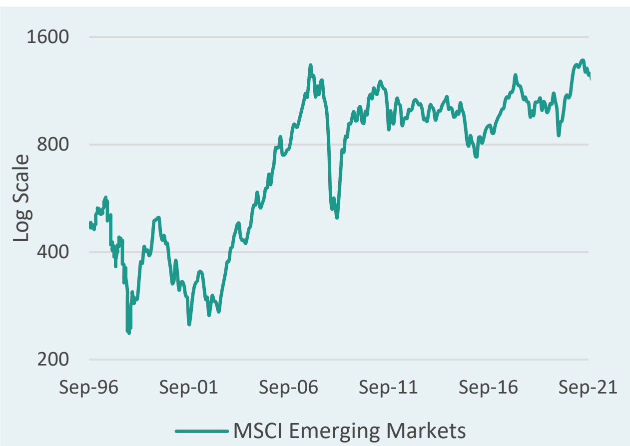
Emerging market equity

Emerging market equities delivered losses (MSCI EM -7.0%) on an unhedged currency basis, lagging developed markets during the quarter. Latin American markets substantially outperformed Asian markets (MSCI EM Latin America +27.3%, MSCI EM Asia -8.7%).

Chinese equities have seen large losses over the last year. The Nasdaq Golden Dragon China Index recently drew down further than its maximum loss during the Global Financial Crisis. Concerns over imposed sanctions due to relations with Russia, regulatory crackdowns on the real estate and internet sectors, and rising COVID-19 cases resulting in major city lockdowns have provided the backdrop to the massive sell-off in Chinese equities. More supportive government policies appear to be coming down the pike, which may contribute to a turnaround.

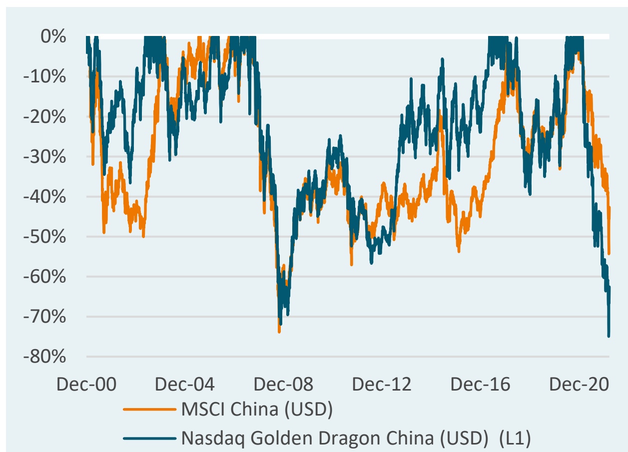
Emerging market equities are attractively priced relative to developed markets. The valuation divide is now extremely large. On a price-to-earnings basis, emerging market equities are in the 8th percentile cheap relative to U.S. equities going back to 2003, meaning they have been cheaper just 7% of the time since 2003. Emerging market equities have also recently fallen back to more average valuations relative to international developed markets.

EMERGING MARKET EQUITY



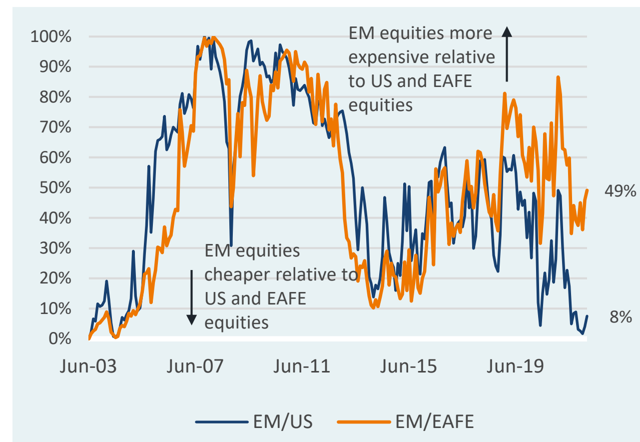
Source: MSCI, as of 12/31/21

CHINESE EQUITY DRAWDOWNS



Source: MSCI, Nasdaq, as of 3/22/22

VALUATION PERCENTILES



Source: MSCI, forward 12m price multiples, as of 2/28/22

Equity valuations

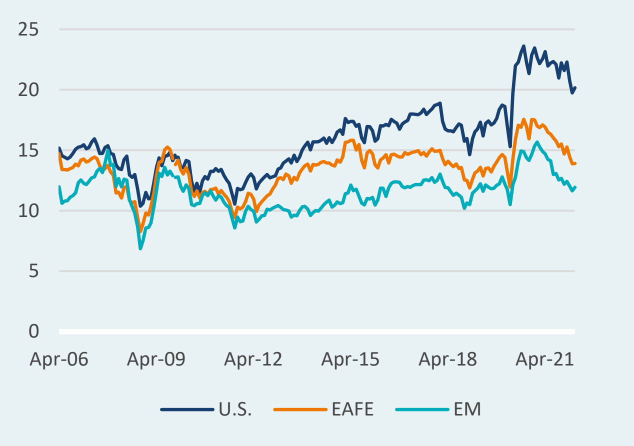
Valuations drifted lower over the first quarter as earnings expectations remained relatively steady and prices moderated. The forward 12-month P/E ratio for the S&P 500 closed the quarter at 19.0—slightly above the five-year average. Forward multiples have fallen back to pre-pandemic levels for most international developed and emerging equity markets.

In the domestic market, analysts appear optimistic about the outlook. If earnings over the next 12 months meet expectations and valuations hold at current levels, the S&P 500 Price Index is forecast to rise 18.5% to around an index level of 5250.

U.S. equity forward P/E valuations remain at historically stretched levels relative to international developed and emerging market equities. U.S. forward price multiples closed the quarter in the 99th percentile relative to EAFE, and in the 92nd percentile relative to EM, using monthly data going back to 2003. The strength of U.S. institutions, the resilience of the U.S. consumer, the United States' energy independence, as well its distance from ongoing conflict in Ukraine may help to tilt international investor flows toward U.S. equities, likely supporting a healthy U.S. equity valuation premium.

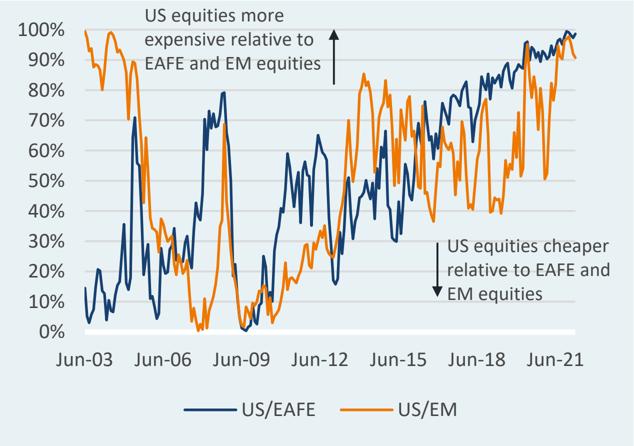
Most equity valuations have moved back towards normal levels, though U.S. prices remain rich

FORWARD P/E RATIOS



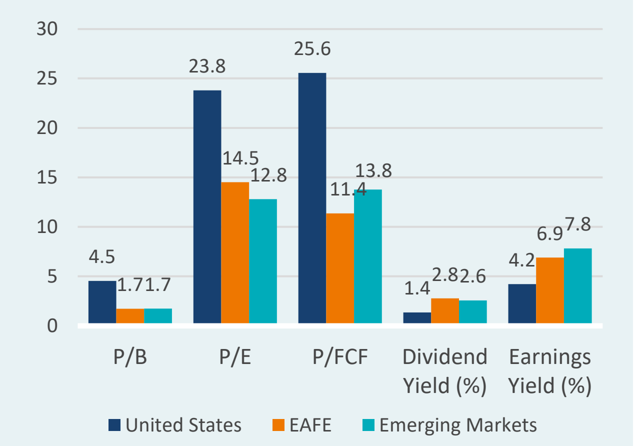
Source: MSCI, 12m forward P/E, as of 3/31/22

RELATIVE FORWARD PRICE MULTIPLES – VALUATION PERCENTILE ANALYSIS



Source: Bloomberg, MSCI, as of 3/31/22

VALUATION METRICS (3-MONTH AVERAGE)



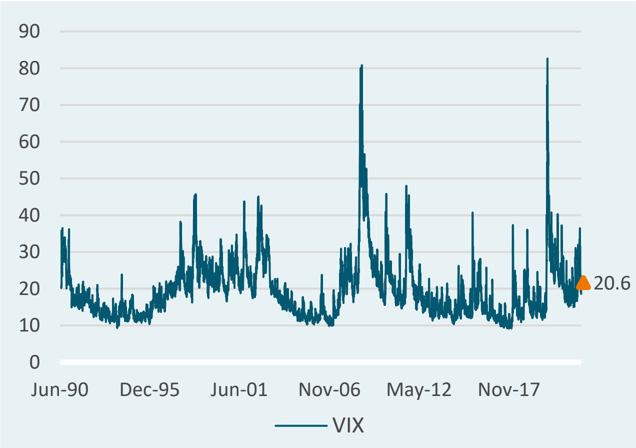
Source: Bloomberg, MSCI as of 3/31/22 - trailing P/E

Equity volatility

The Cboe VIX Index spiked mid-quarter during Russia's invasion of Ukraine, as fears of potential global conflict, food shortages, and higher inflation roiled markets. The index fell to 20 to end the quarter—moderately above the longer-term average. Realized volatility over the past year was muted as the pandemic and its associated pain has moved into the rearview mirror. U.S. markets were the most volatile among developed and emerging markets, which has been rare historically. Implied volatility for close-to-the-money put and call options on U.S. large-cap stocks appears to be reflecting fairly-neutral risk positioning. In short, the price of downside protection relative to upside participation is around average.

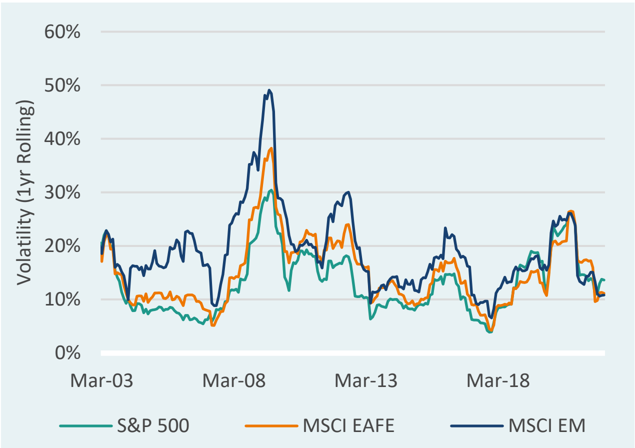
While realized volatility in emerging market equities was fairly low relative to history in Q1, weakness in tech shares and concerns over potential sanctions resulted in material selloffs in highly-tech-weighted regional markets. In U.S. dollar terms, the MSCI China Index closed the quarter -44% below previous records, and Russian stocks were marked down -100%. Moving forward, the exclusion of Russian equities from MSCI's Emerging Market benchmark will result in an even higher weighting for the Asian segment of the EM complex, which tends to be more growth-tilted and more volatile.

U.S. IMPLIED VOLATILITY (VIX)



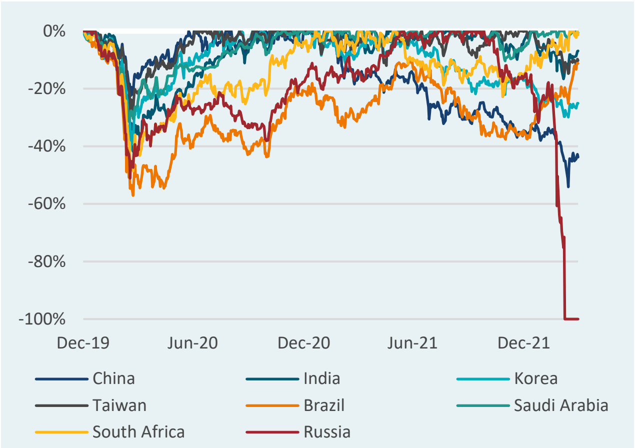
Source: Cboe, as of 3/31/22

REALIZED VOLATILITY



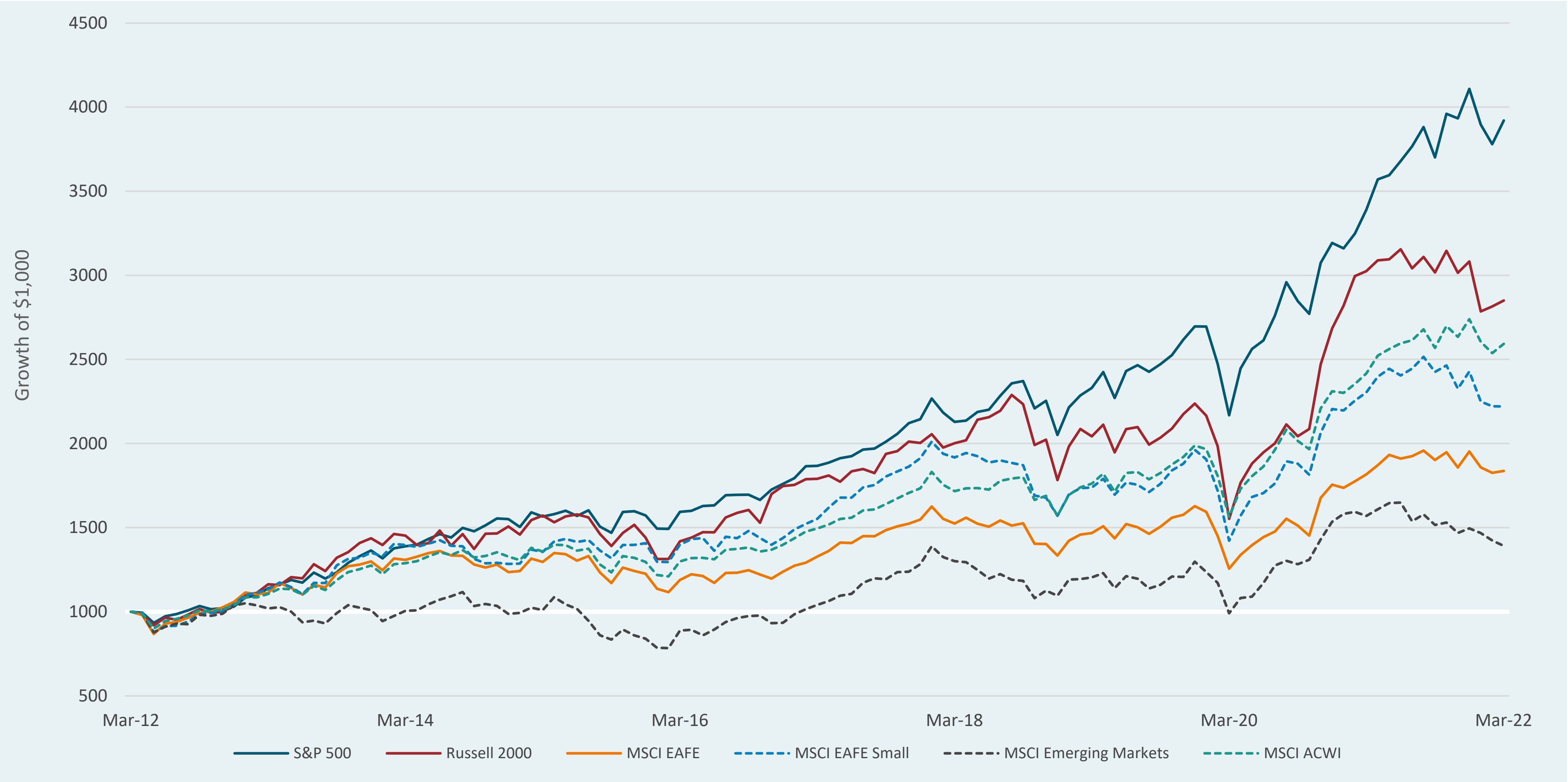
Source: Standard & Poor's, MSCI, as of 3/31/22

EM EQUITY – MAX DRAWDOWNS FROM PEAKS



Source: MSCI, Bloomberg, as of 3/31/22, returns in USD

Long-term equity performance



Source: Morningstar, as of 3/31/22

Other assets

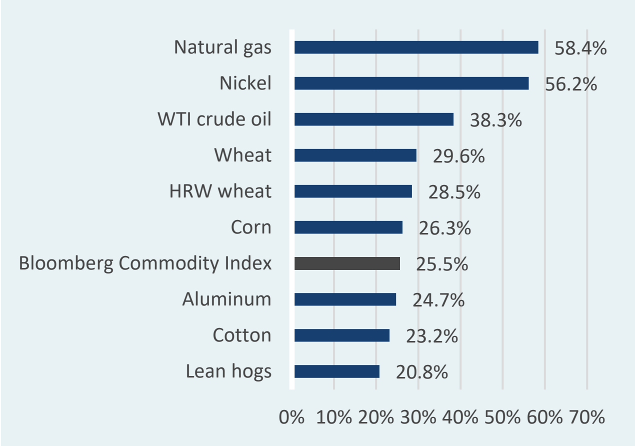
Commodities

Commodities were by far the best-performing major asset class in Q1 2022 (Bloomberg Commodity Index +25.5%), with every major sector contributing positively to overall index returns. The Energy (+47.9%) and Grains (+24.9%) sectors drove the advance, as investors speculated on what war in the Ukraine and the economic ostracization of Russia might mean for energy access and wheat and corn production.

Industrial metals (+22.7%) also rallied substantially, influenced by clean energy transition efforts that have ramped up in recent months. A short squeeze in nickel (+56.2%) was additive to performance.

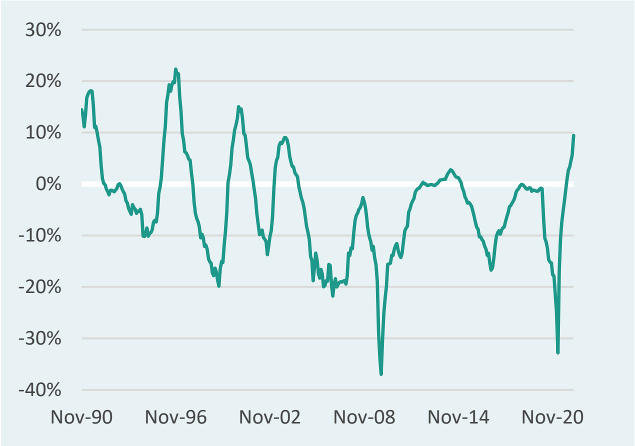
Improving roll yield has been a huge component of the outsized total return offered by commodities, adding +9.4% to performance over the last twelve months. Massive increases in spot prices relative to further-dated contracts pushed many commodity futures curves into relatively steep backwardation over the near-term, allowing investors to roll their contracts for a profit. In order for this roll yield to be sustainable, spot prices will need to stay elevated relative to futures pricing.

BLOOMBERG COMMODITY INDEX – Q1 2022



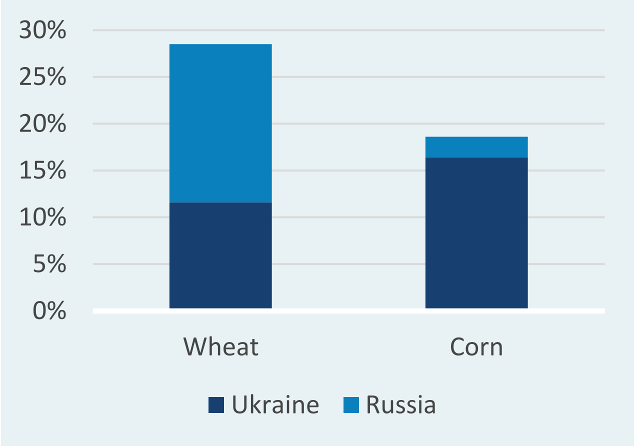
Source: Bloomberg, as of 3/31/22

S&P GSCI INDEX ROLL YIELD (LAST 12 MONTHS)



Source: Standard & Poor's, Bloomberg, as of 3/31/22

SHARE OF GLOBAL GRAIN EXPORTS



Source: Food and Agriculture Organization of the United Nations

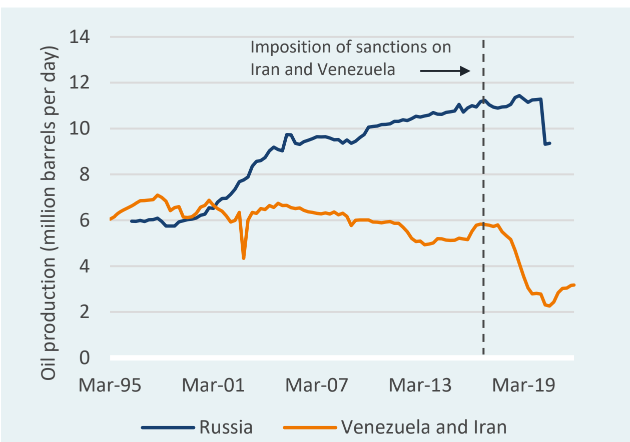
How can the Russian oil gap be filled?

Russia produced approximately 11 million barrels of oil per day prior the onset of Covid-19 and the recent economic sanctions. Since then, many countries have imposed embargoes on Russian oil, and higher prices have incentivized policymakers to reopen discussions with other producers, including Venezuela and Iran.

Prior to the imposition of sanctions on Venezuelan and Iranian oil in January 2019 and June 2019, respectively, the two countries were producing around 5.8 million barrels per day. Today, they are producing around 3.2 million barrels per day. Even if the two countries were able to ramp up production back to pre-sanction levels, which would be an impressive feat both diplomatically and physically, that would only replace roughly a quarter of Russian output.

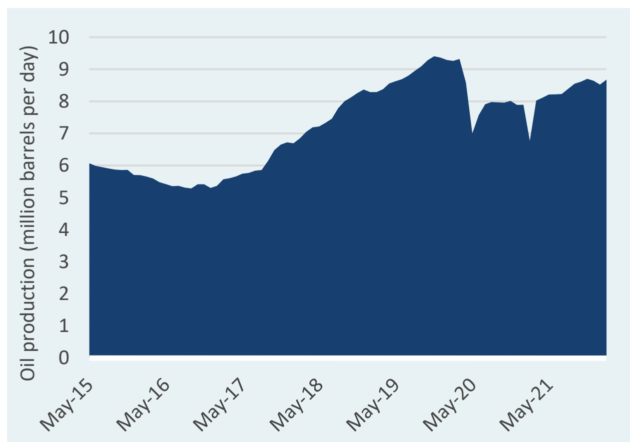
Increased energy production is needed to alleviate high prices, but this conflicts with the West's climate priorities. U.S. government officials have given mixed signals to oil producers. For example, the administration announced in April that it will resume its sale of leases for drilling on federal land, though 80% less land will be leased relative to the footprint that had been originally evaluated. Furthermore, required royalties for energy extraction were raised from 12.5% to 18.75%. In the U.S., many shale firms have opted to increase production on existing land, but have been slow to pursue new projects—partly due to supply chain issues (shortages in labor, truck drivers, and frack sand) and also due to prioritization of profits over growth. This newfound conservatism is reflected by recent comments from Scott Sheffield, CEO of Pioneer Natural Resources Co., who said his company, the largest oil producer in the Permian Basin, is not currently considering raising its long-term goal of increasing oil production by 0-5% per year. As shown on the bottom right, Pioneer's goal this year is to return 80% of cash flow to investors.

WHAT ABOUT VENEZUELA AND IRAN?



Source: Bloomberg News, as of 2/28/22

TOTAL U.S. SHALE PRODUCTION



Source: Rystad Energy, as of 4/30/22

SHALE PRODUCERS' FOCUS ON DIVIDENDS

Reinvesting **<35%** of cash flow supporting oil growth up to 5%

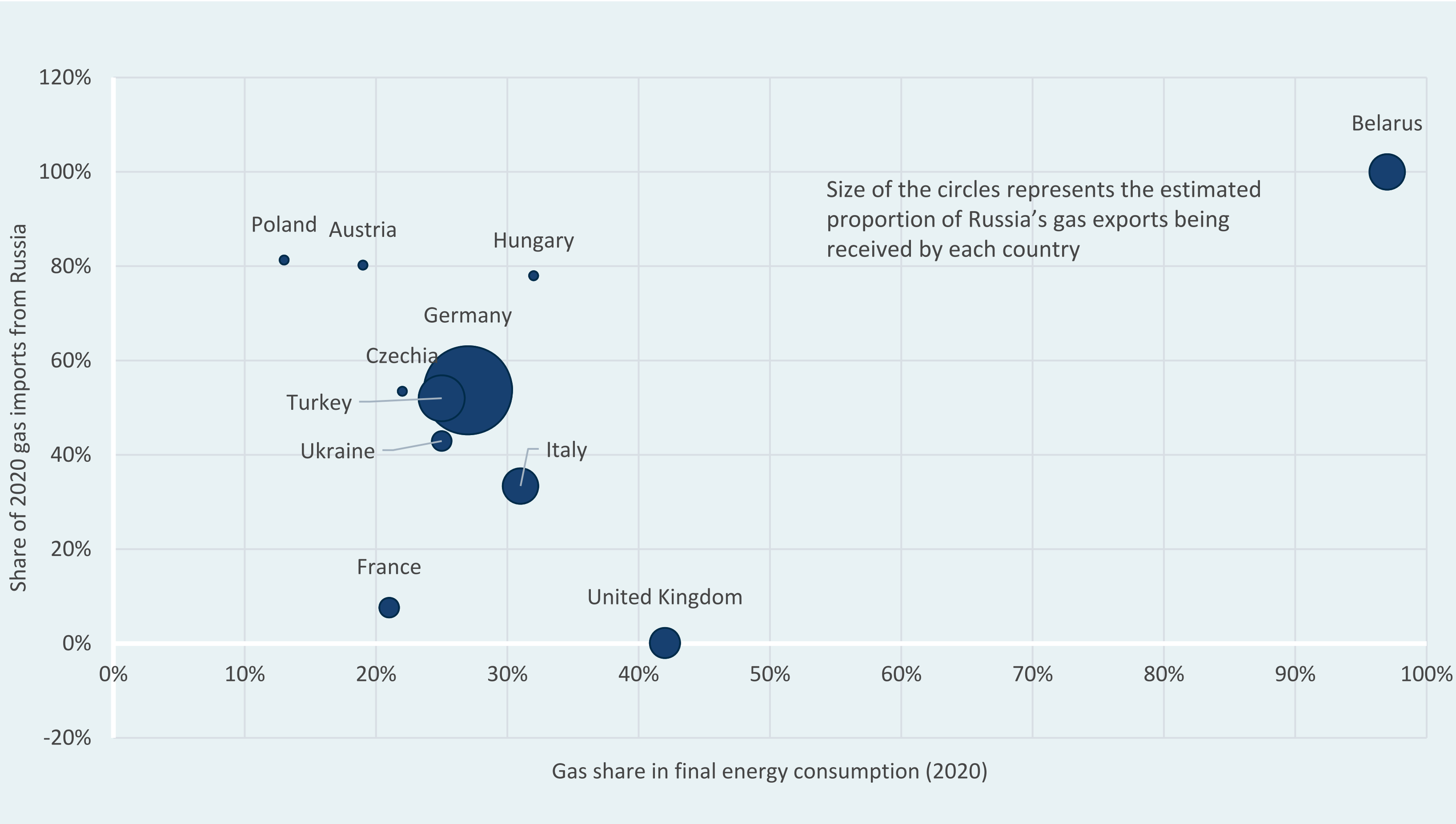
~80% of free cash flow returned through dividends[3]

Share repurchases **increase return of capital** above ~80% of free cash flow[3]

Source: Pioneer Natural Resources, Q4 2021 Earnings Presentation

Russian energy embargoes

RUSSIAN GAS EXPOSURE VS. GAS DEPENDENCE



Most countries which have banned Russian oil and gas do not rely heavily on Russia for their energy resources

Source: Bruegel, as of 2/28/22

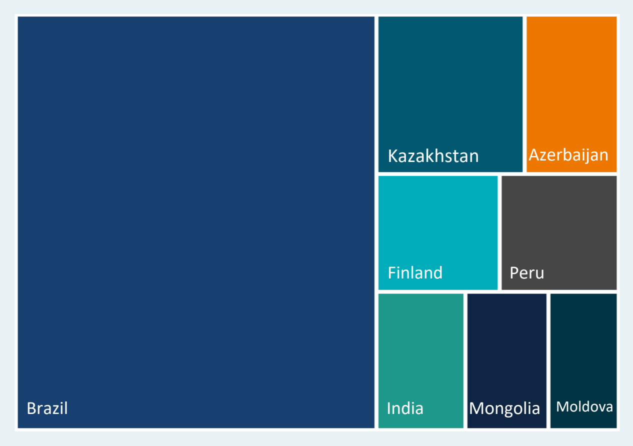
Grain supply outlook

Russia, the world's largest fertilizer exporter, imposed a two-month ban on ammonium nitrate exports, which threatens the availability of fertilizer supplies, especially to South America, as the region enters a critical point in the growing season. Although the United States is not a direct buyer of Russian ammonium nitrate, the export ban is likely to result in higher prices for U.S. farmers.

The outlook for South America's soybean crops has deteriorated as a second year of drought, brought on by La Nina, drags down yield and production forecasts. *Gro Intelligence*'s yield forecast model indicates a production decline which would take soybean stocks to the tightest levels since 2015/2016. The outlook for corn is less dire, as planted acreage is up approximately 5% in Brazil this year, though falling crop yields could offset greater acreage.

China, the world's largest grain consumer is also facing significant food shortages. Recently, the country's agriculture minister stated that the condition of the winter wheat crop was the "worst in history", and that yields are expected to fall around 20%.

MAJOR DESTINATIONS FOR RUSSIAN AMMONIUM NITRATE EXPORTS (VOLUME)

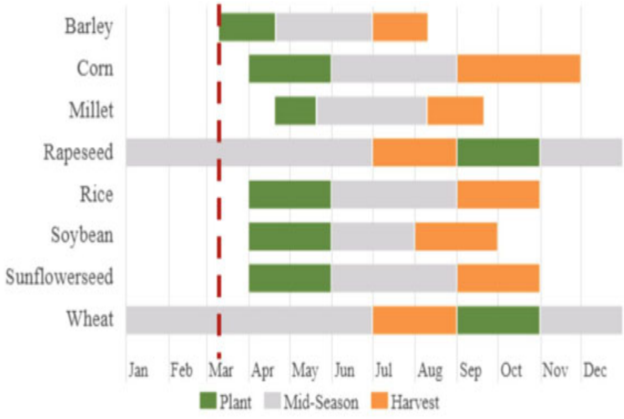


Source: COMTRADE, Gro Intelligence, as of 12/31/20

U.S. CORNBELT AMMONIUM NITRATE PRICES

Source: Bloomberg, as of 3/23/22

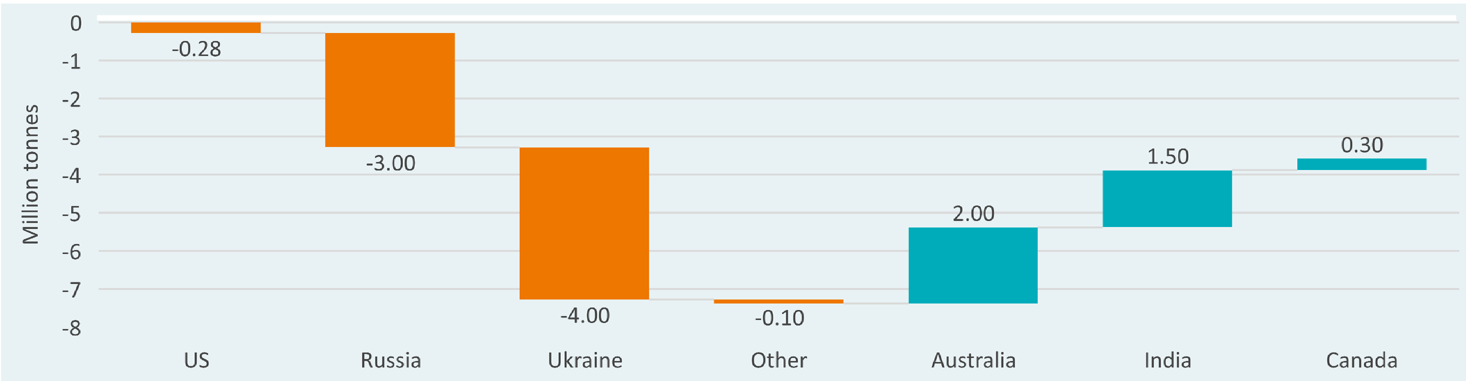
UKRAINE – CROP CALENDAR



Source: USDA, Ukraine Ministry of Agriculture

Where will incremental supply come from?

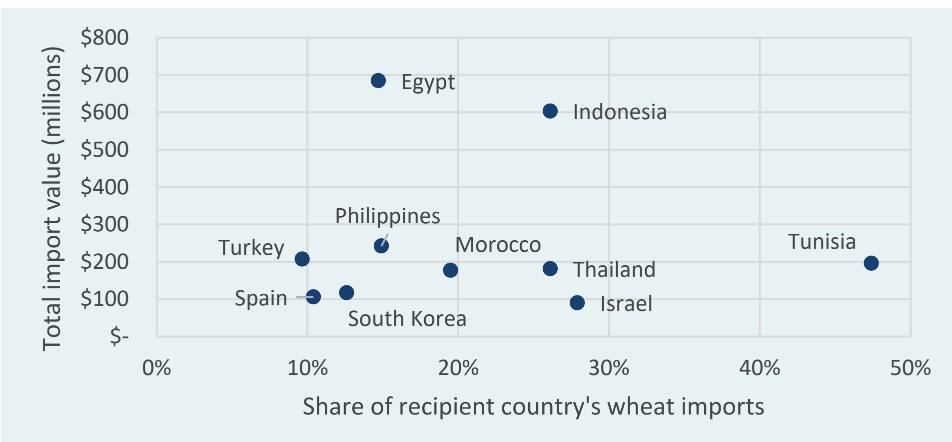
FEBRUARY TO MARCH CHANGE IN 2022 GLOBAL WHEAT EXPORTS



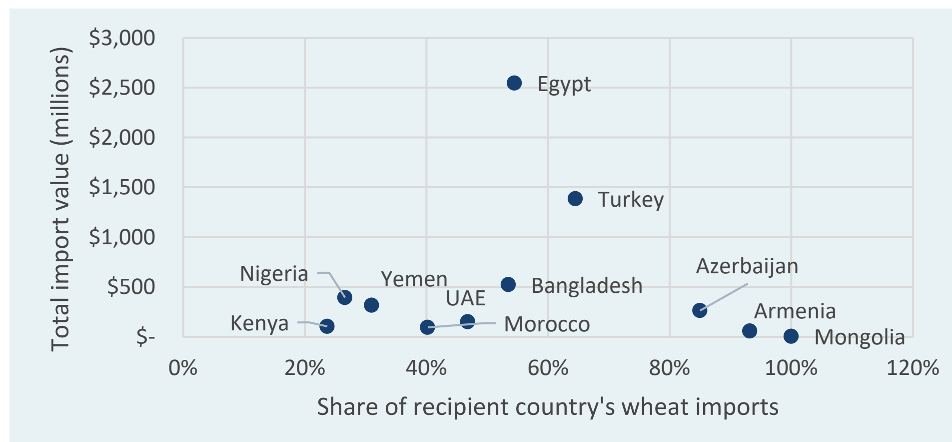
Global production is expected to drop 3.5 million metric tons in 2022, as substitution from farmers in Australia, India, and Canada is not expected to be able to fully offset production declines in the Black Sea region

Source: USDA March 2022 World Agricultural Supply and Demand Estimates. Export change based on revised projections from the USDA World Agricultural Supply and Demand Estimates

UKRAINIAN GLOBAL WHEAT EXPORTS



RUSSIAN GLOBAL WHEAT EXPORTS



Source: OEC, BACI

Appendix

Periodic table of returns

BEST ↑ … ↓ WORST

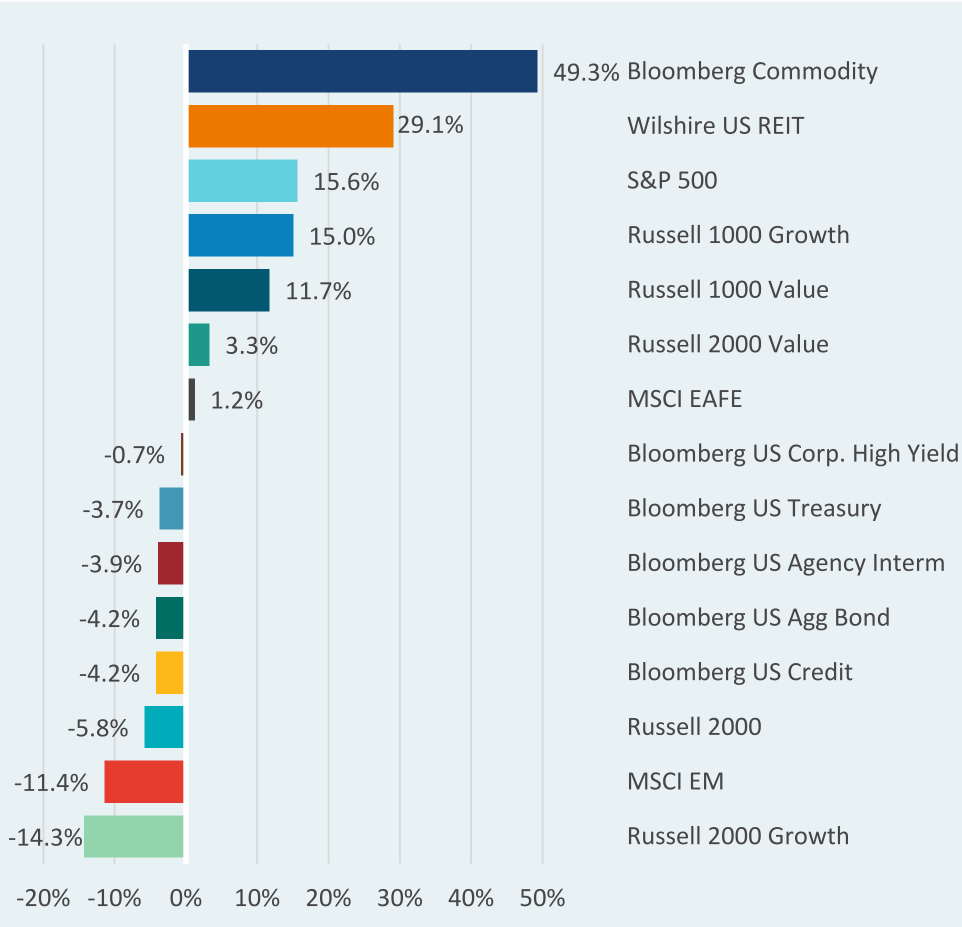
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	5-Year	10-Year
Commodities	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	15.6	20.2	17.0
Real Estate	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	0.0	15.1	14.5
Cash	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	0.0	10.5	11.7
US Bonds	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-3.2	9.5	11.4
Large Cap Value	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-3.5	9.5	11.2
Hedge Funds of Funds	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.4	14.0	17.7	-3.5	8.0	10.7
Small Cap Value	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.0	10.3	14.8	-4.3	8.0	9.3
Emerging Markets Equity	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-4.8	7.8	6.5
60/40 Global Portfolio	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-5.7	7.2	6.2
International Equity	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-6.5	7.0	3.8
Large Cap Equity	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-8.2	6.6	3.2
Small Cap Equity	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-8.7	4.5	2.5
Large Cap Growth	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-12.5	2.7	0.6
Small Cap Growth	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-13.0	1.1	-1.9

Large Cap Equity
Large Cap Value
Large Cap Growth
Small Cap Equity
Small Cap Value
Small Cap Growth
International Equity
Emerging Markets Equity
US Bonds
Cash
Commodities
Real Estate
Hedge Funds of Funds
60% MSCI ACWI/40% Bloomberg Global Bond

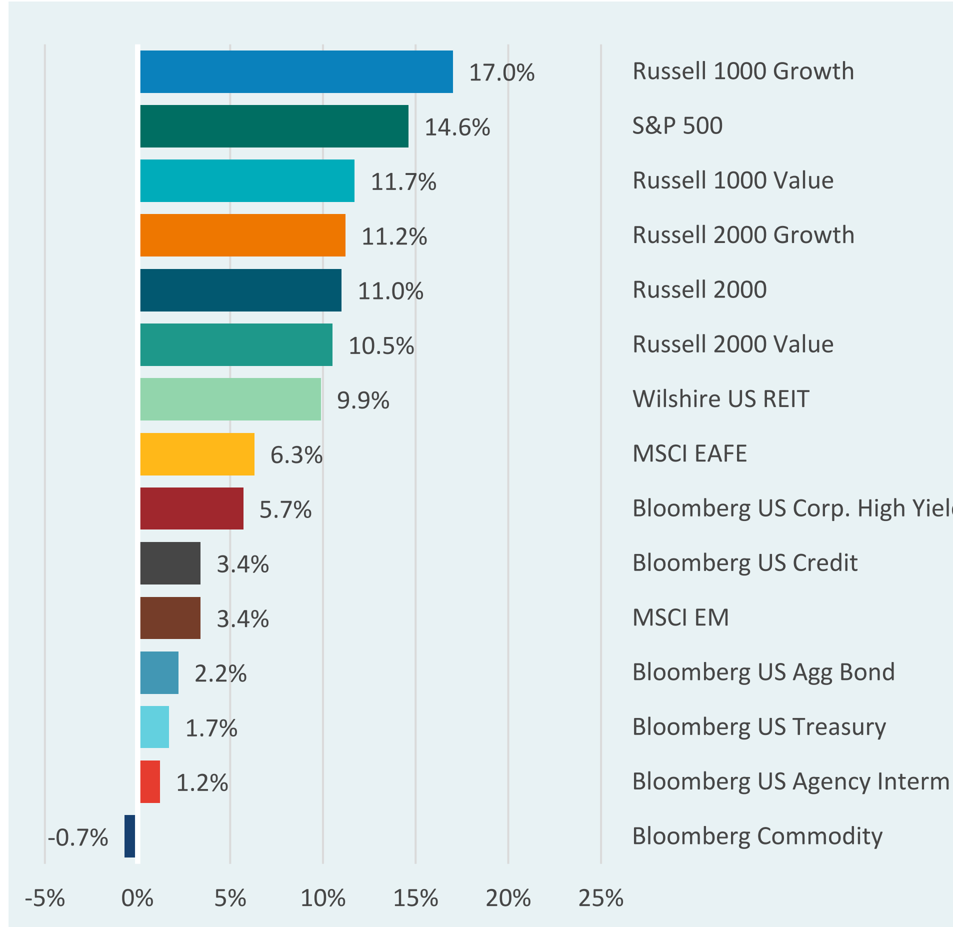
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/21.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



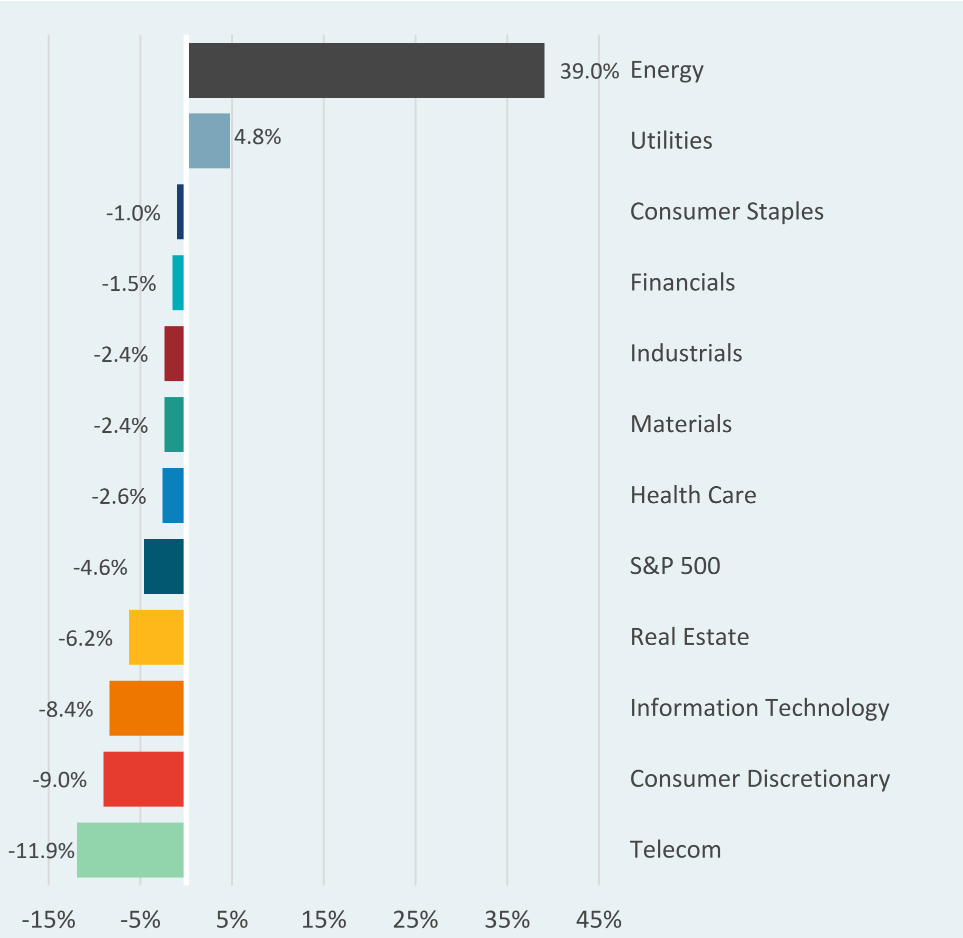
**Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.*

Source: Morningstar, as of 3/31/22

Source: Morningstar, as of 3/31/22

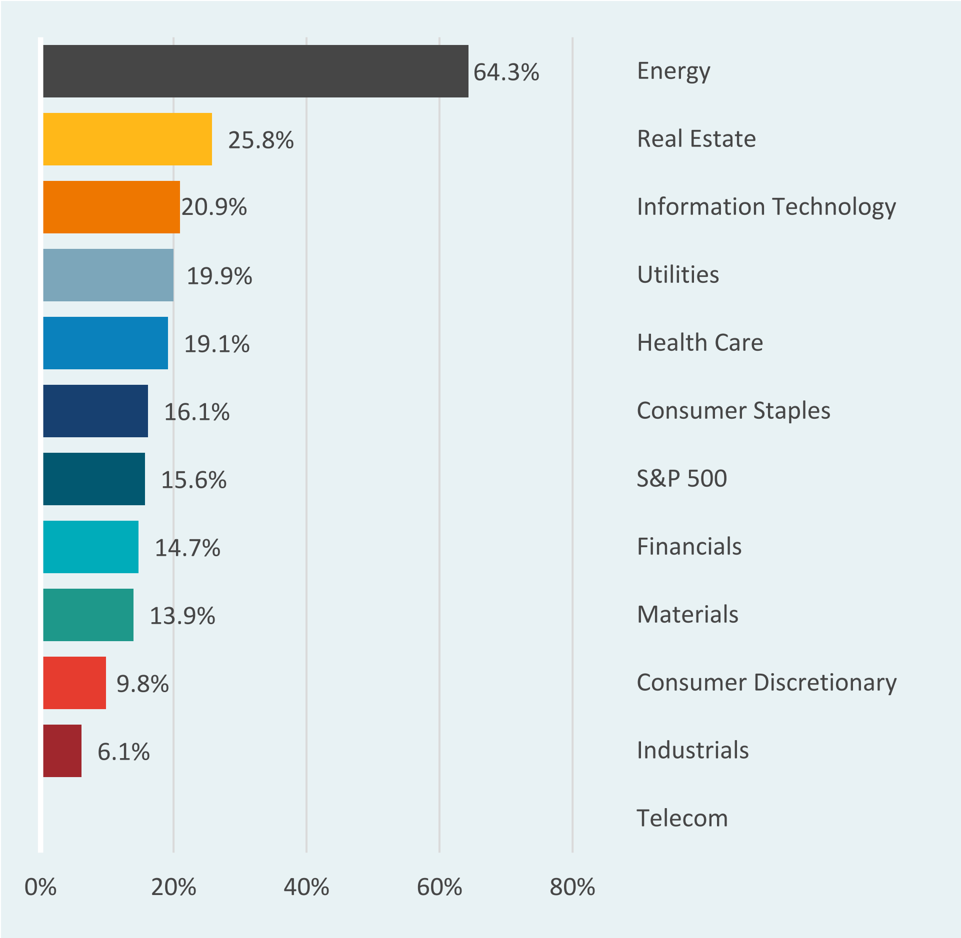
S&P 500 sector returns

Q1 2022



Source: Morningstar, as of 3/31/22

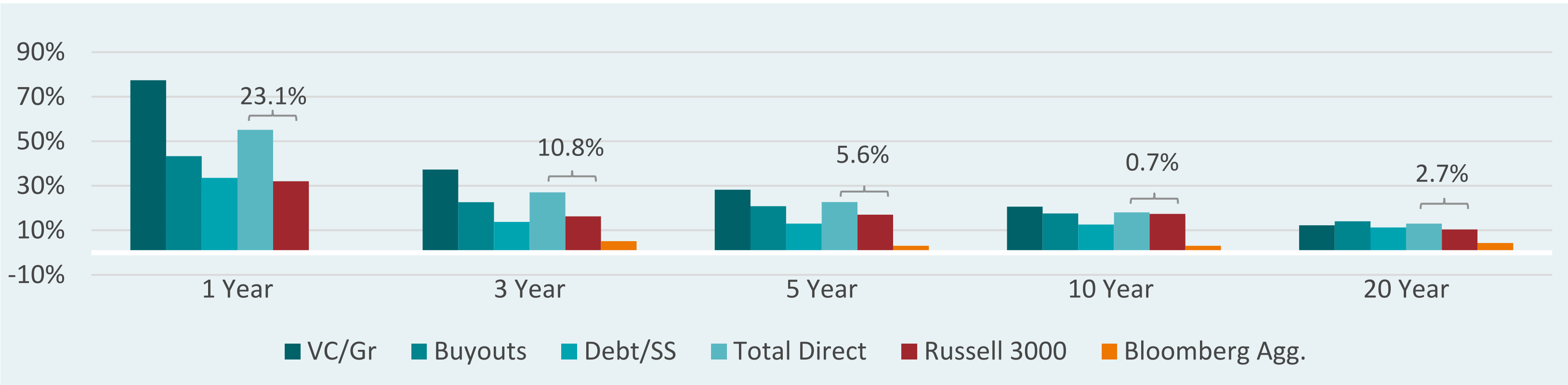
ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/22

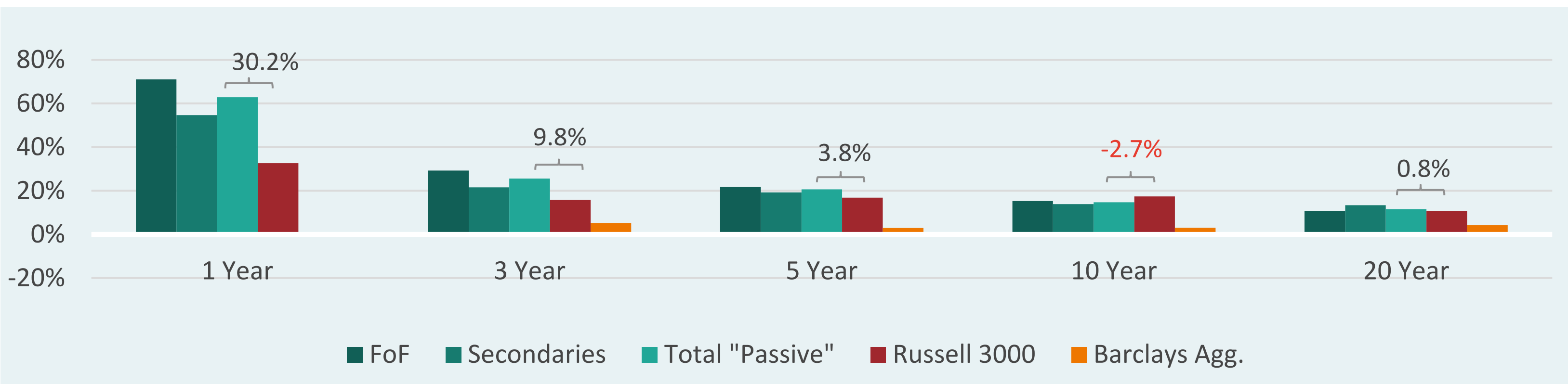
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

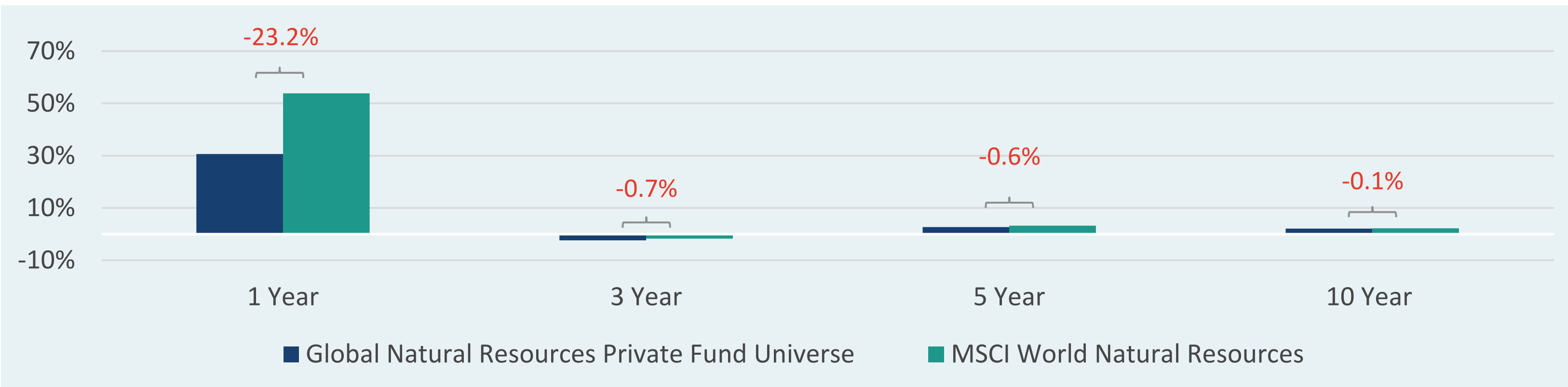


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 10-year basis.

Sources: C|A PME: U.S. Private Equity Funds sub asset classes as of September 30, 2021. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

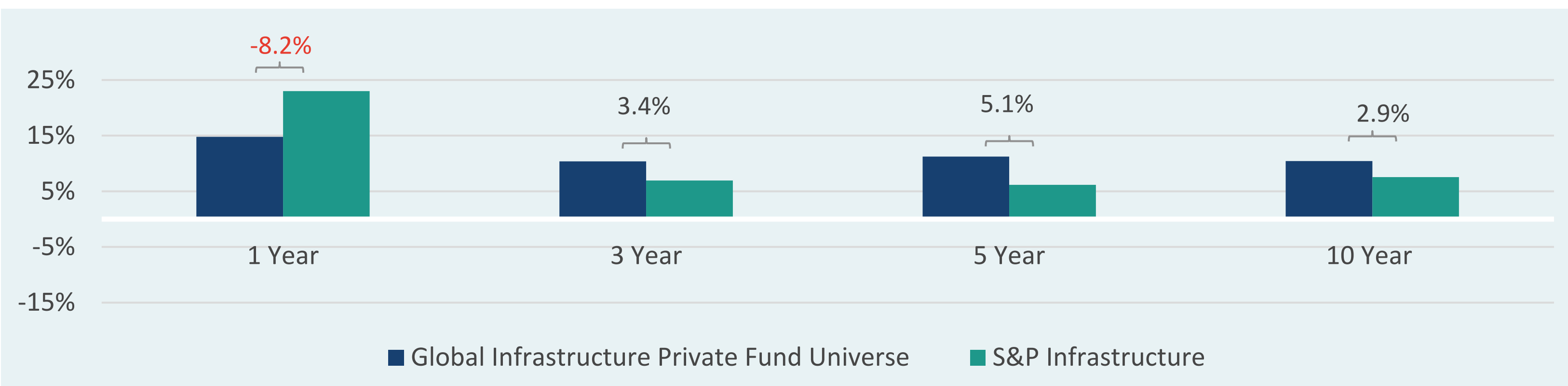
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

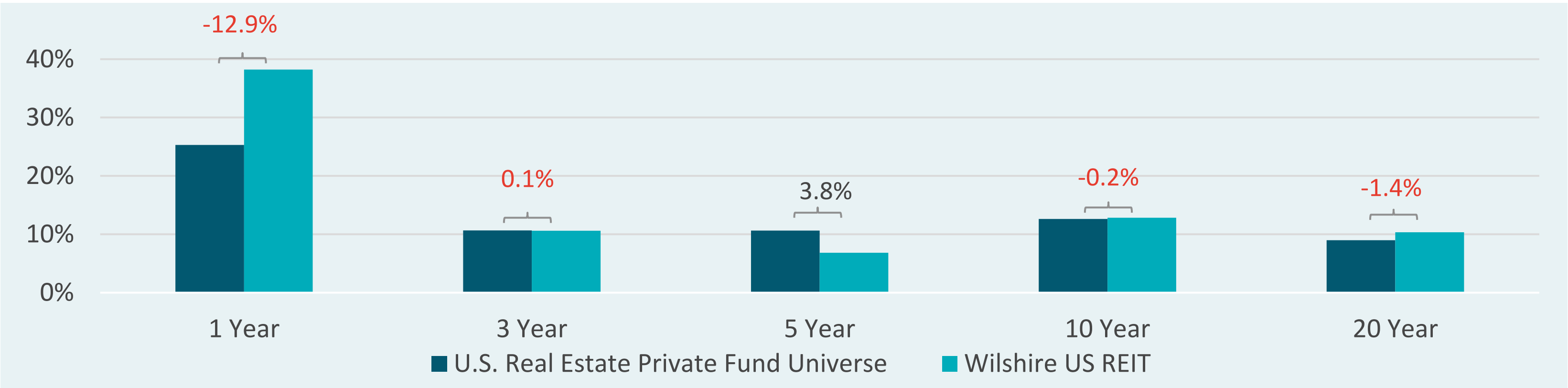


Infra. funds outperformed the S&P Infra. across all periods, aside from the 1-year basis.

Sources: C|A 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, 2021. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

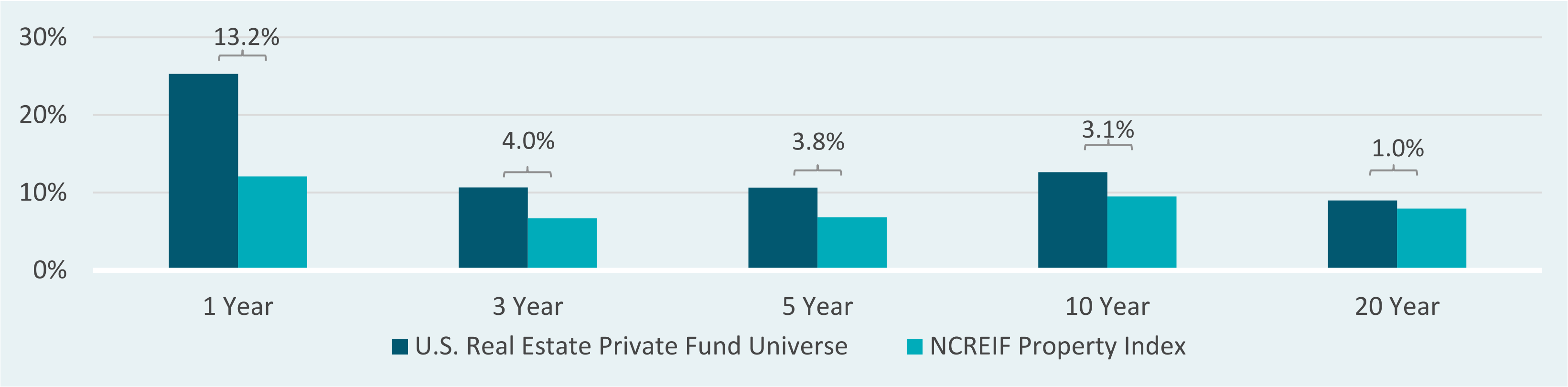
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds underperformed the Wilshire U.S. REIT Index across all time periods, aside on a 5-year basis.

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



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods.

Sources: C|A PME: U.S. Real Estate universes as of September 30, 2021. 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	(4.6)	(4.6)	15.6	18.9	16.0	14.6
S&P 500 Equal Weighted	2.6	(2.7)	(2.7)	13.1	17.0	13.9	14.0
DJ Industrial Average	2.5	(4.1)	(4.1)	7.1	12.6	13.4	12.8
Russell Top 200	3.7	(4.9)	(4.9)	15.7	20.1	17.0	15.2
Russell 1000	3.4	(5.1)	(5.1)	13.3	18.7	15.8	14.5
Russell 2000	1.2	(7.5)	(7.5)	(5.8)	11.7	9.7	11.0
Russell 3000	3.2	(5.3)	(5.3)	11.9	18.2	15.4	14.3
Russell Mid Cap	2.6	(5.7)	(5.7)	6.9	14.9	12.6	12.9
Style Index							
Russell 1000 Growth	3.9	(9.0)	(9.0)	15.0	23.6	20.9	17.0
Russell 1000 Value	2.8	(0.7)	(0.7)	11.7	13.0	10.3	11.7
Russell 2000 Growth	0.5	(12.6)	(12.6)	(14.3)	9.9	10.3	11.2
Russell 2000 Value	2.0	(2.4)	(2.4)	3.3	12.7	8.6	10.5

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	2.2	(5.4)	(5.4)	7.3	13.8	11.6	10.0
MSCI ACWI ex US	0.2	(5.4)	(5.4)	(1.5)	7.5	6.8	5.6
MSCI EAFE	0.6	(5.9)	(5.9)	1.2	7.8	6.7	6.3
MSCI EM	(2.3)	(7.0)	(7.0)	(11.4)	4.9	6.0	3.4
MSCI EAFE Small Cap	(0.0)	(8.5)	(8.5)	(3.6)	8.5	7.4	8.3
Style Index							
MSCI EAFE Growth	0.6	(11.9)	(11.9)	(1.5)	9.8	8.9	7.5
MSCI EAFE Value	0.7	0.3	0.3	3.6	5.2	4.2	4.9
Regional Index							
MSCI UK	0.1	1.8	1.8	13.6	5.3	5.5	4.5
MSCI Japan	(0.5)	(6.6)	(6.6)	(6.5)	6.8	6.1	6.5
MSCI Euro	(1.7)	(11.1)	(11.1)	(3.4)	6.8	5.5	5.9
MSCI EM Asia	(3.1)	(8.7)	(8.7)	(15.2)	6.1	7.2	5.8
MSCI EM Latin American	13.1	27.3	27.3	23.5	3.2	4.1	(1.1)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.9)	(3.0)	(3.0)	4.3	6.2	4.4	2.7
Bloomberg US Treasury Bills	(0.0)	(0.0)	(0.0)	(0.0)	0.8	1.1	0.6
Bloomberg US Agg Bond	(2.8)	(5.9)	(5.9)	(4.2)	1.7	2.1	2.2
Bloomberg US Universal	(2.7)	(6.1)	(6.1)	(4.2)	1.9	2.3	2.6
Duration							
Bloomberg US Treasury 1-3 Yr	(1.4)	(2.5)	(2.5)	(3.0)	0.8	1.0	0.8
Bloomberg US Treasury Long	(5.3)	(10.6)	(10.6)	(1.4)	3.3	3.9	4.0
Bloomberg US Treasury	(3.1)	(5.6)	(5.6)	(3.7)	1.4	1.8	1.7
Issuer							
Bloomberg US MBS	(2.6)	(5.0)	(5.0)	(4.9)	0.6	1.4	1.7
Bloomberg US Corp. High Yield	(1.1)	(4.8)	(4.8)	(0.7)	4.6	4.7	5.7
Bloomberg US Agency Interm	(2.1)	(3.7)	(3.7)	(3.9)	0.7	1.1	1.2
Bloomberg US Credit	(2.5)	(7.4)	(7.4)	(4.2)	2.8	3.2	3.4

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	8.6	25.5	25.5	49.3	16.1	9.0	(0.7)
Wilshire US REIT	6.9	(3.9)	(3.9)	29.1	11.9	10.0	9.9
CS Leveraged Loans	0.0	(0.1)	(0.1)	3.2	4.1	4.1	4.5
S&P Global Infrastructure	5.9	7.5	7.5	16.7	8.0	7.7	7.8
Alerian MLP	2.0	18.9	18.9	37.5	1.4	(1.1)	1.2
Regional Index							
JPM EMBI Global Div	(0.9)	(10.0)	(10.0)	(7.4)	0.0	1.7	3.7
JPM GBI-EM Global Div	(1.5)	(6.5)	(6.5)	(8.5)	(1.1)	0.2	(0.7)
Hedge Funds							
HFRI Composite	(0.1)	(1.6)	(1.6)	2.6	8.3	6.2	5.1
HFRI FOF Composite	0.6	(2.7)	(2.7)	1.3	5.9	4.6	3.9
Currency (Spot)							
Euro	(0.9)	(2.2)	(2.2)	(5.3)	(0.3)	0.8	(1.8)
Pound Sterling	(1.9)	(2.8)	(2.8)	(4.6)	0.3	1.0	(1.9)
Yen	(5.1)	(5.1)	(5.1)	(9.0)	(3.0)	(1.7)	(3.8)

Source: Morningstar, HFRI, as of 3/31/22.

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 induces 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 "(Good-Poor + 100)/2" to the present and future sales series and "(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.*

Notices & disclosures

Tulare County Employees' Retirement Association

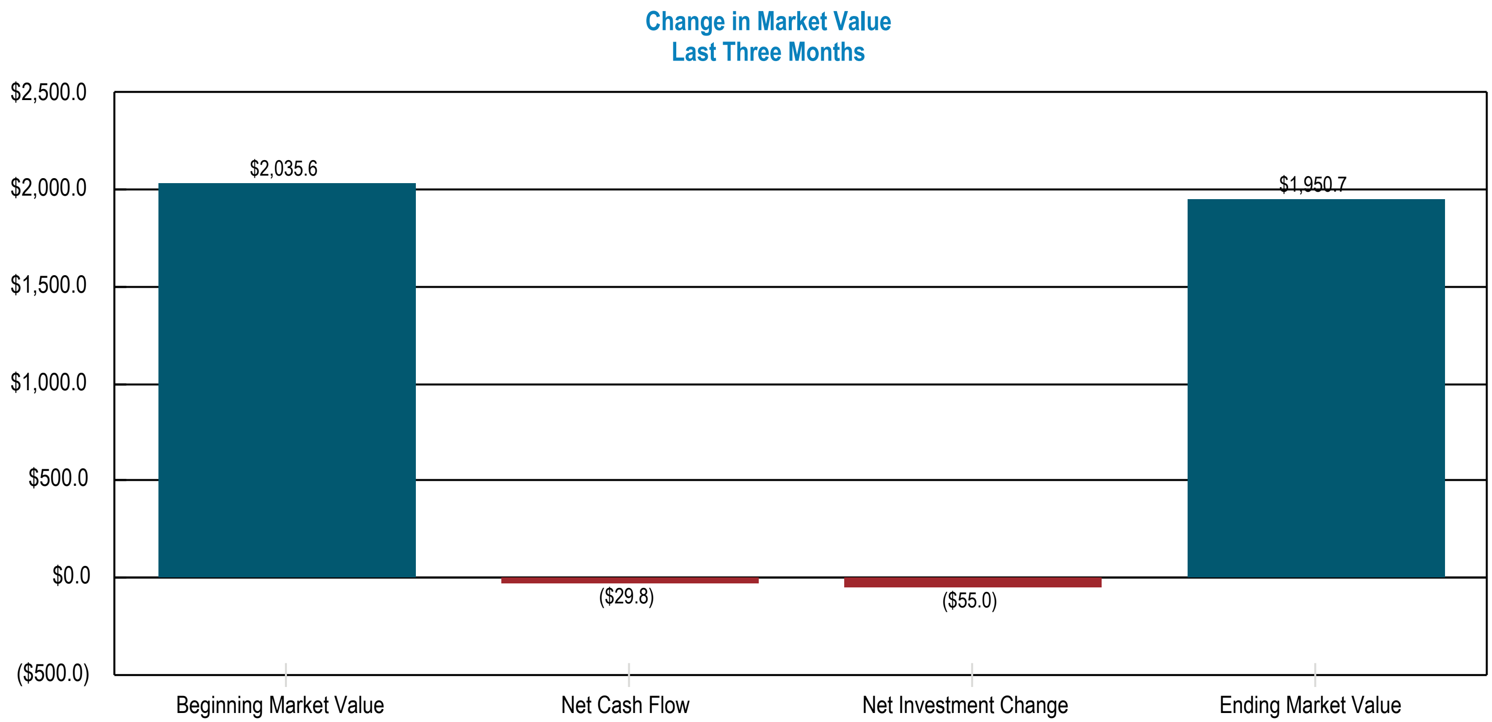
Investment Performance Review
Period Ending: March 31, 2022

Verus®

VERUSINVESTMENTS.COM

SEATTLE 206-622-3700
PITTSBURGH 412-784-6678
LOS ANGELES 310-297-1777
SAN FRANCISCO 415-362-3484

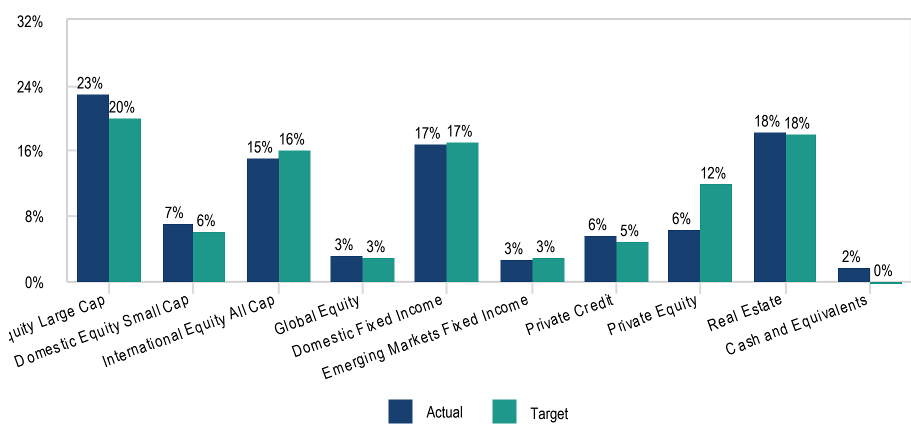
	3 Mo	Fiscal Year-To-Date
Beginning Market Value	2,035,610,229	1,949,660,335
Net Cash Flow	-29,783,297	-35,404,359
Net Investment Change	-54,993,682	36,942,327
Ending Market Value	1,950,742,836	1,950,742,836



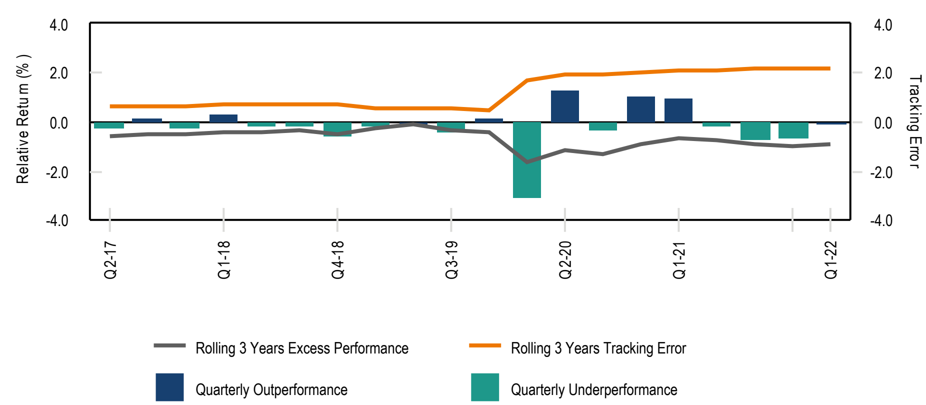
Client withdrawal 33 million Feb 2022 to cover pension payroll needs.

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	**-2.7**	**1.6**	**6.6**	**9.2**	**8.1**	**7.3**	**5.2**
Policy Index	*-2.7*	*3.0*	*8.3*	*10.0*	*8.8*	*7.6*	*5.9*
All DB Public Plans >1B Rank	*34*	*41*	*55*	*87*	*81*	*87*	*97*
Total Domestic Equity	**-5.2**	**2.8**	**10.8**	**17.3**	**14.9**	**13.9**	**9.8**
Russell 3000 Index	*-5.3*	*3.4*	*11.9*	*18.2*	*15.4*	*14.3*	*10.1*
Total International Equity	**-5.7**	**-6.5**	**-1.2**	**8.9**	**7.6**	**6.0**	**2.3**
MSCI AC World ex USA Index	*-5.3*	*-6.3*	*-1.0*	*8.0*	*7.3*	*6.0*	*3.6*
Total Global Equity	**-10.3**	**-1.1**	**7.5**	**13.1**	**10.8**	**-**	**-**
MSCI AC World Index	*-5.3*	*0.2*	*7.7*	*14.3*	*12.2*	*10.6*	*7.1*
Total Fixed Income	**-6.2**	**-7.0**	**-5.0**	**0.3**	**1.2**	**2.1**	**3.6**
Blmbg. U.S. Aggregate Index	*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*3.6*
Total Domestic Fixed Income	**-5.9**	**-5.8**	**-3.8**	**2.1**	**2.4**	**2.6**	**-**
Blmbg. U.S. Aggregate Index	*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*3.6*

Actual vs. Target Allocation (%)

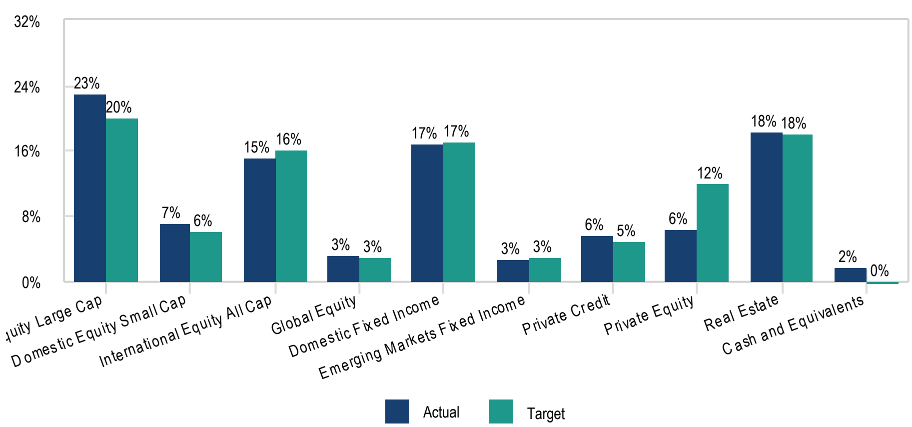


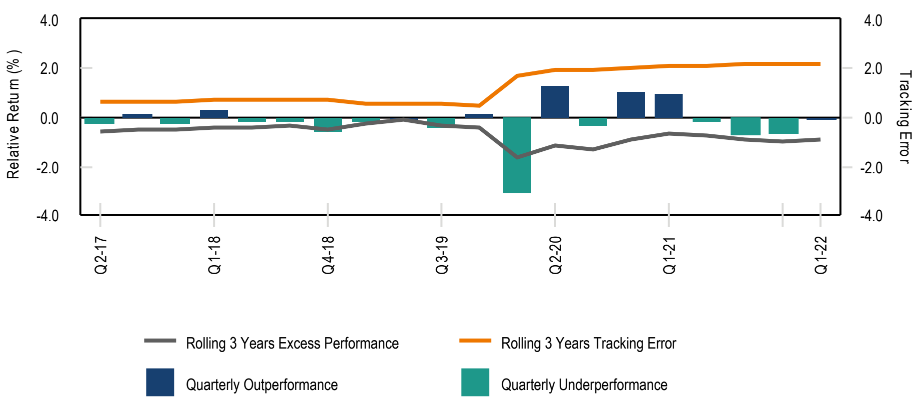
Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index



Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 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. Global Fixed Income liquidated December 2021.

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	**-8.2**	**-11.2**	**-7.5**	**-**	**-**	**-**	**-**
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	*-8.2*	*-11.3*	*-8.0*	*-0.5*	*1.0*	*1.5*	*4.1*
Total Real Estate	**5.6**	**15.8**	**18.0**	**8.1**	**7.7**	**9.1**	**5.1**
NCREIF ODCE net 1Q Lag	*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*5.8*
NCREIF-ODCE	*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*7.0*
Total Private Equity	**6.0**	**21.8**	**32.5**	**23.9**	**21.1**	**15.5**	**-**
Private Equity Benchmark	*6.0*	*21.8*	*32.5*	*23.9*	*21.1*	*15.9*	-
Total Private Credit	**0.1**	**3.0**	**7.1**	**9.3**	**9.1**	**-**	**-**
Private Credit Benchmark	*0.1*	*3.0*	*7.1*	*9.3*	*9.1*	-	-
Total Opportunistic	**13.1**	**25.5**	**23.4**	**8.9**	**10.5**	**13.0**	**-**





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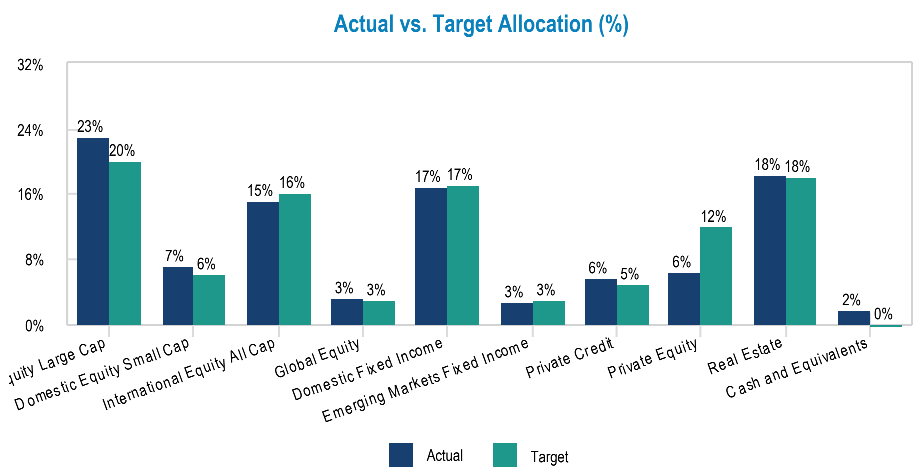
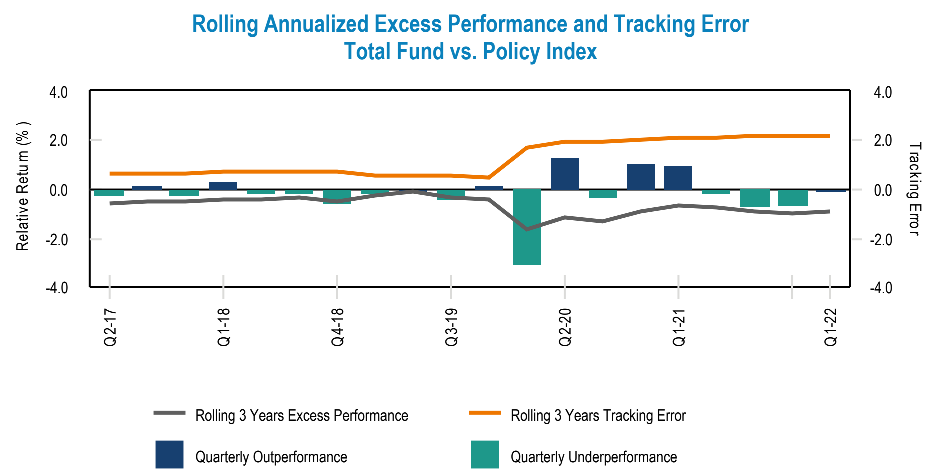
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	-2.7	1.8	6.8	9.4	8.4	7.6	5.5
Policy Index	-2.7	3.0	8.3	10.0	8.8	7.6	5.9
Total Domestic Equity	-5.2	2.9	11.1	17.7	15.3	14.3	10.2
Russell 3000 Index	-5.3	3.4	11.9	18.2	15.4	14.3	10.1
Total International Equity	-5.6	-6.3	-0.9	9.3	8.0	6.4	2.7
MSCI AC World ex USA Index	-5.3	-6.3	-1.0	8.0	7.3	6.0	3.6
Total Global Equity	-10.1	-0.5	8.3	13.9	11.6	-	-
MSCI AC World Index	-5.3	0.2	7.7	14.3	12.2	10.6	7.1
Total Fixed Income	-6.2	-6.8	-4.7	0.7	1.6	2.4	3.9
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2	3.6
Total Domestic Fixed Income	-5.8	-5.6	-3.5	2.4	2.7	2.9	-
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2	3.6

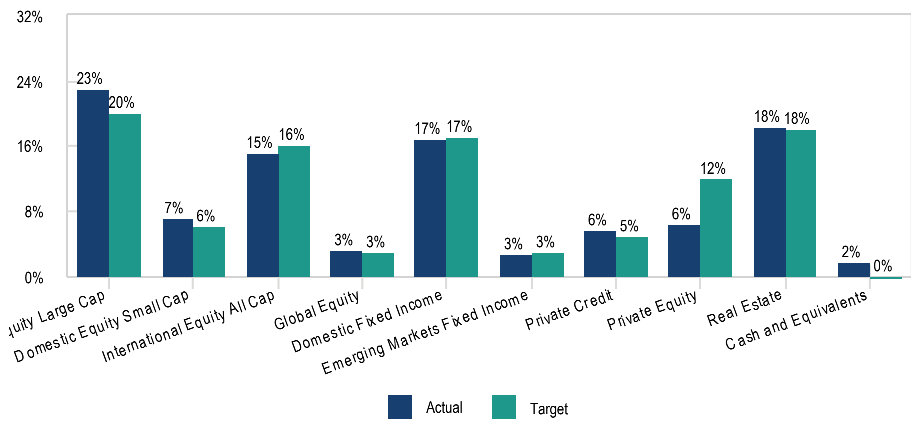




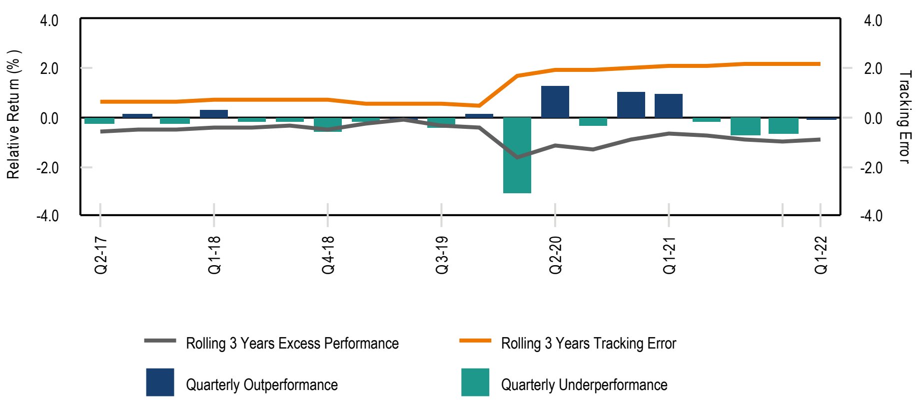
Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. All return periods greater than 1-year are rolling annualized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

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Emerging Markets Fixed Income	**-8.2**	**-11.0**	**-7.1**	**-**	**-**	**-**	**-**
50% JPM EMBI Global Div/ 50% JPM GBI EM Global Div	*-8.2*	*-11.3*	*-8.0*	*-0.5*	*1.0*	*1.5*	*4.1*
Total Real Estate	**5.6**	**15.8**	**18.1**	**8.1**	**7.7**	**9.3**	**5.4**
NCREIF ODCE net 1Q Lag	*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*5.8*
NCREIF-ODCE	*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*7.0*
Total Private Equity	**6.0**	**21.8**	**32.5**	**23.9**	**21.1**	**15.9**	**-**
Private Equity Benchmark	*6.0*	*21.8*	*32.5*	*23.9*	*21.1*	*15.9*	-
Total Private Credit	**0.1**	**3.0**	**7.1**	**9.3**	**9.1**	**-**	**-**
Private Credit Benchmark	*0.1*	*3.0*	*7.1*	*9.3*	*9.1*	-	-
Total Opportunistic	**13.1**	**25.5**	**23.4**	**8.9**	**10.5**	**13.6**	**-**

Actual vs. Target Allocation (%)

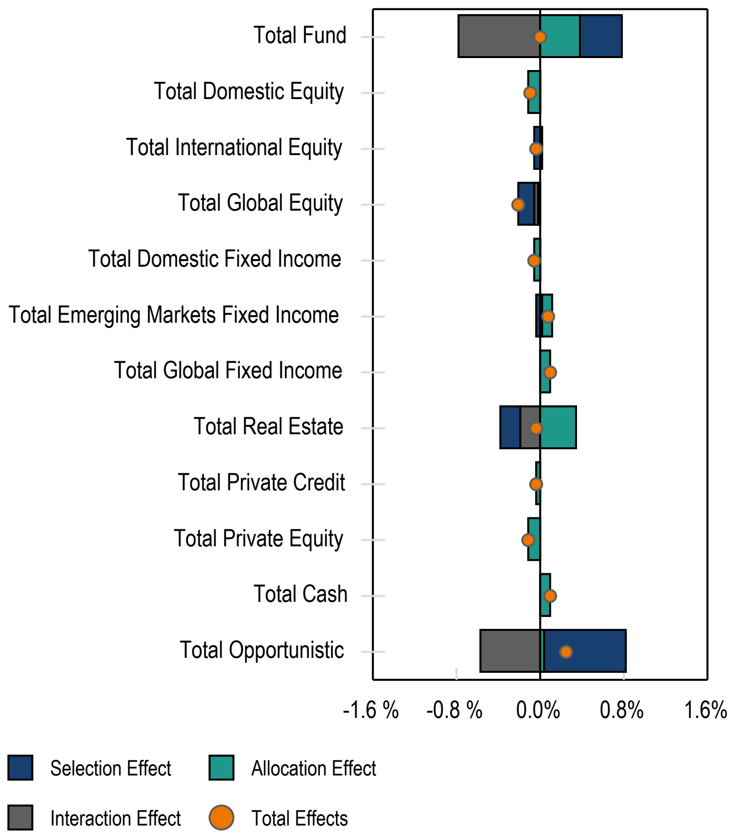


Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index



Policy Index as of 10/1/2021: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 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.

Attribution Effects
3 Months Ending March 31, 2022



Performance Attribution

	Last 3 Mo.
Wtd. Actual Return	-2.7
Wtd. Index Return	-2.7
Excess Return	**0.0**
Selection Effect	0.4
Allocation Effect	0.4
Interaction Effect	-0.8

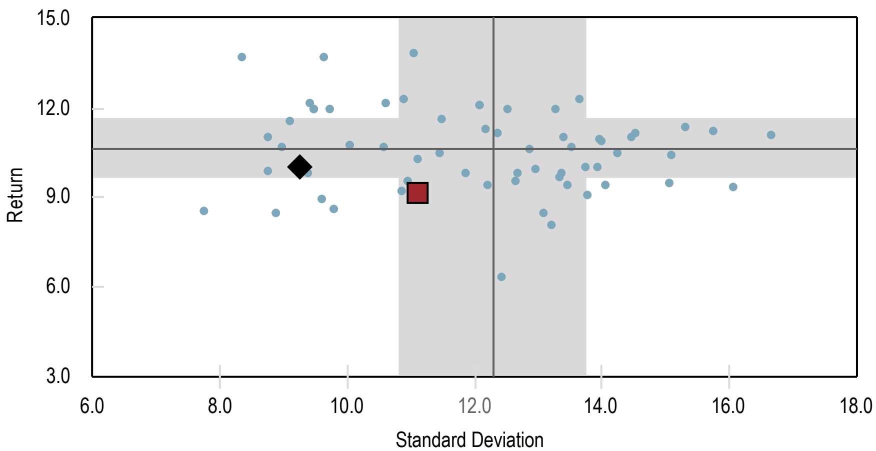
Attribution Summary
3 Months Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-5.2	-5.3	0.0	0.0	-0.1	0.0	-0.1
Total International Equity	-5.7	-5.3	-0.3	-0.1	0.0	0.0	0.0
Total Global Equity	-10.3	-5.3	-5.1	-0.2	0.0	0.0	-0.2
Total Domestic Fixed Income	-5.9	-5.9	0.0	0.0	-0.1	0.0	-0.1
Total Emerging Markets Fixed Income	-8.2	-7.5	-0.7	0.0	0.1	0.0	0.1
Total Global Fixed Income	0.0	-6.2	6.2	0.0	0.1	0.0	0.1
Total Real Estate	5.6	7.4	-1.8	-0.4	0.3	-0.2	0.0
Total Private Credit	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total Private Equity	6.0	6.0	0.0	0.0	-0.1	0.0	-0.1
Total Cash	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total Opportunistic	13.1	-4.1	17.2	0.2	0.0	-0.6	0.2
Total Fund	**-2.7**	**-2.7**	**0.0**	**-0.5**	**0.4**	**-0.8**	**0.0**

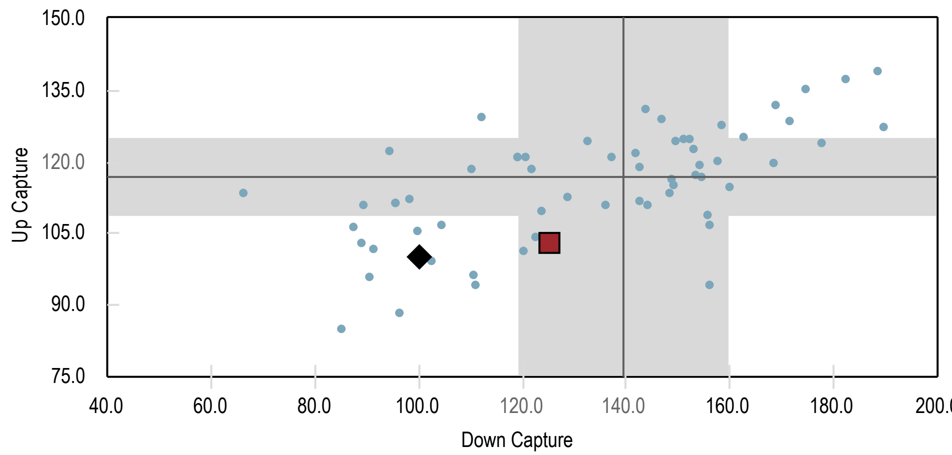
Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

	Anzld Return	Anzld Standard Deviation	Anzld Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	9.17	11.10	-2.53	1.19	2.18	0.99	0.77	-0.28	102.87	125.15

Annualized Return vs. Annualized Standard Deviation



Up Markets vs. Down Markets



InvMetrics Public DB > $1B

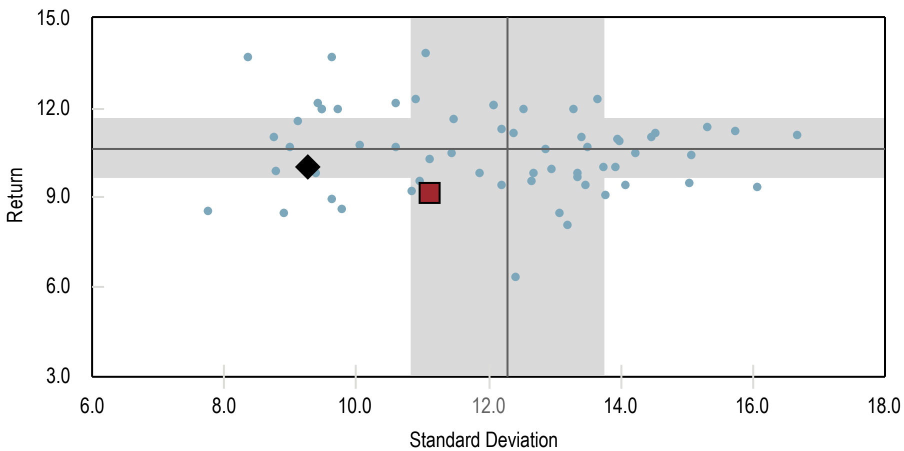
	Return	Standard Deviation
Total Fund	9.17	11.10
Policy Index	10.05	9.25
Median	10.67	12.29
Population	62	62

InvMetrics Public DB > $1B

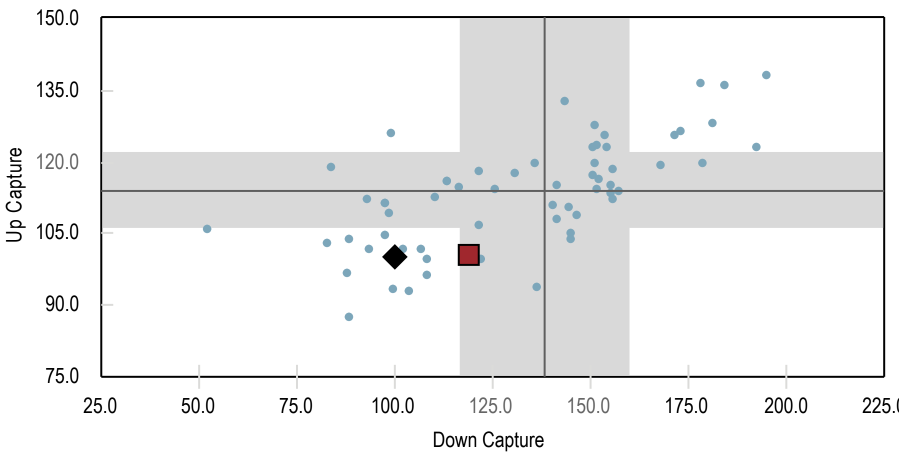
	Up Capture	Down Capture
Total Fund	102.87	125.15
Policy Index	100.00	100.00
Median	116.84	139.58
Population	62	62

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	8.08	9.58	-1.89	1.15	1.72	0.98	0.74	-0.34	100.58	118.71

Annualized Return vs. Annualized Standard Deviation



Up Markets vs. Down Markets



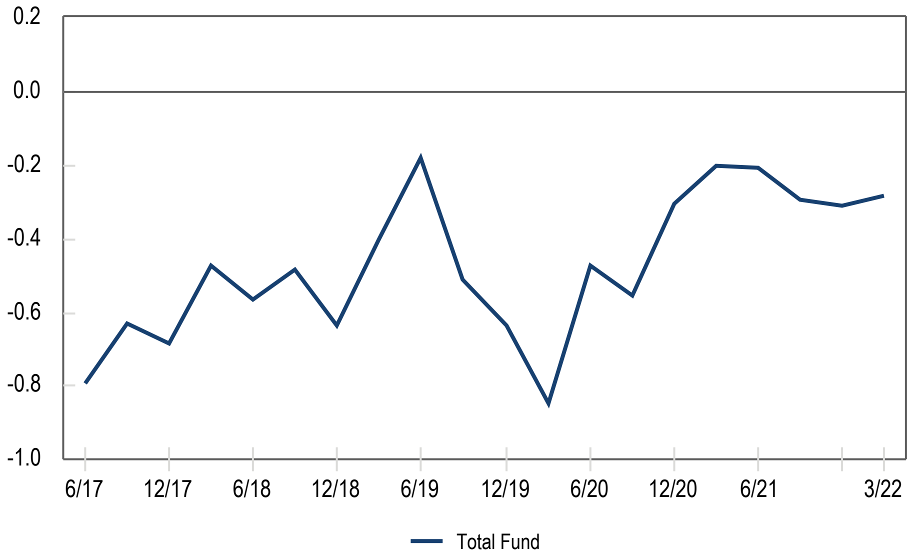
InvMetrics Public DB > $1B

	Return	Standard Deviation
Total Fund	9.17	11.10
Policy Index	10.05	9.25
Median	10.67	12.29
Population	62	62

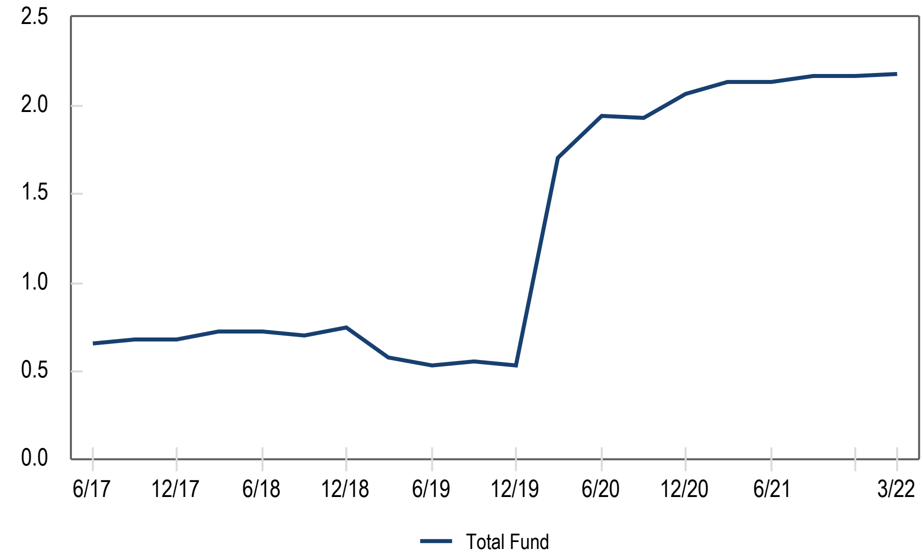
InvMetrics Public DB > $1B

	Up Capture	Down Capture
Total Fund	100.58	118.71
Policy Index	100.00	100.00
Median	114.12	138.39
Population	62	62

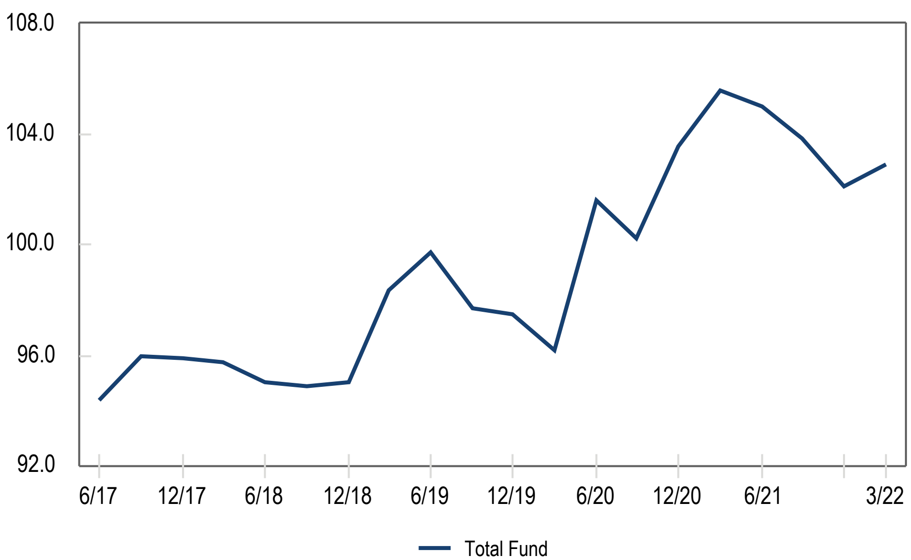
Rolling Information Ratio



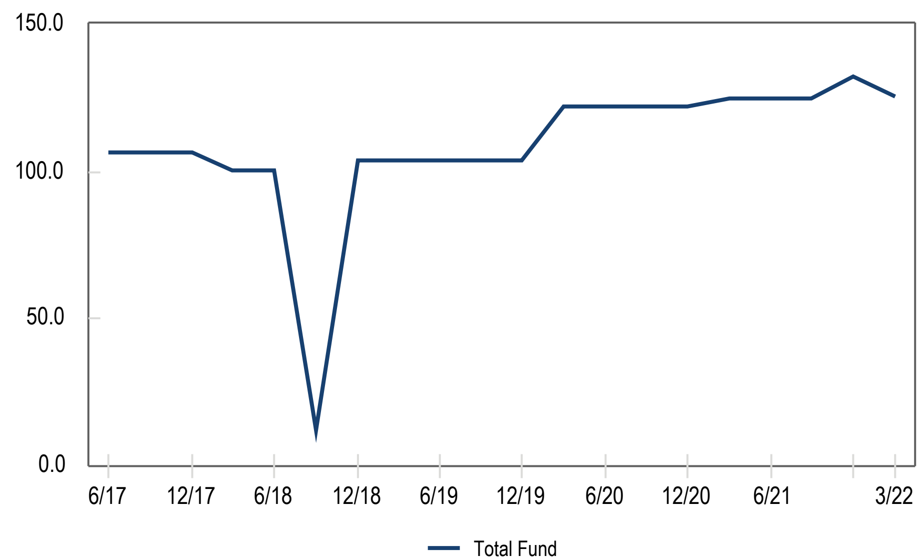
Rolling Tracking Error

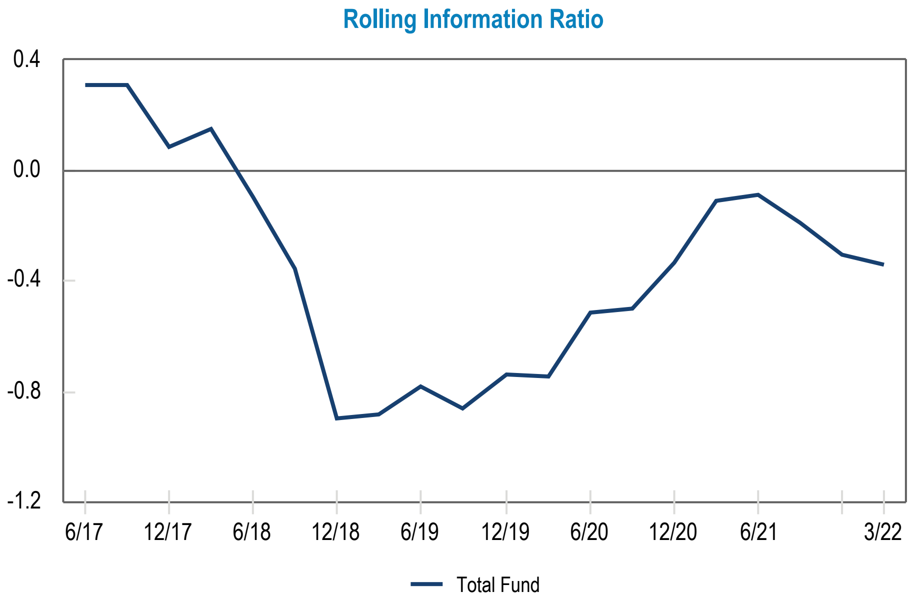


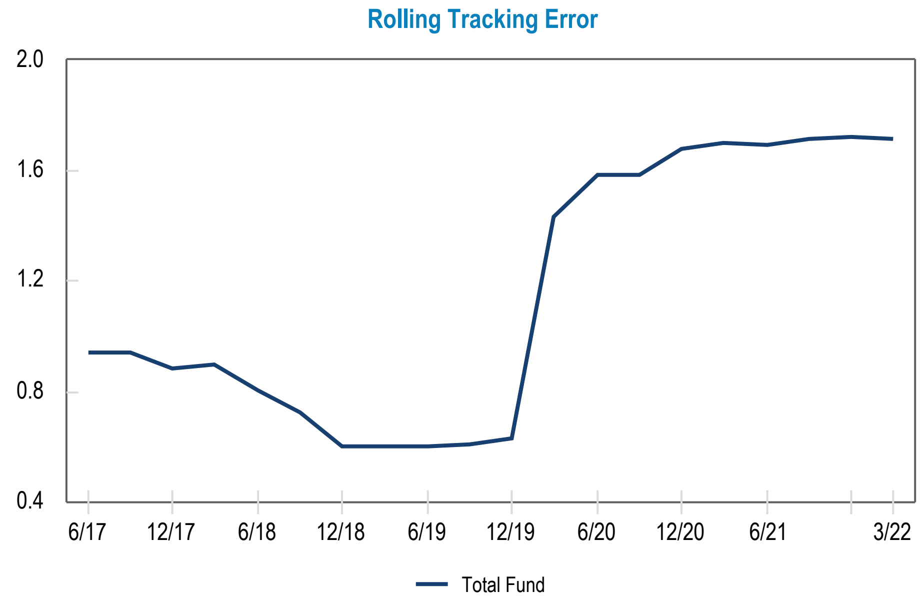
Rolling Up Capture

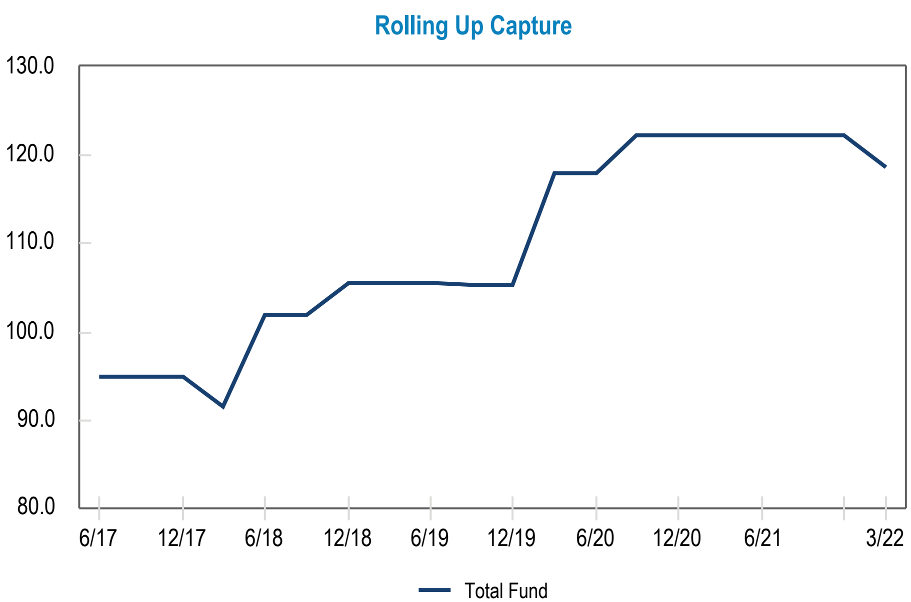


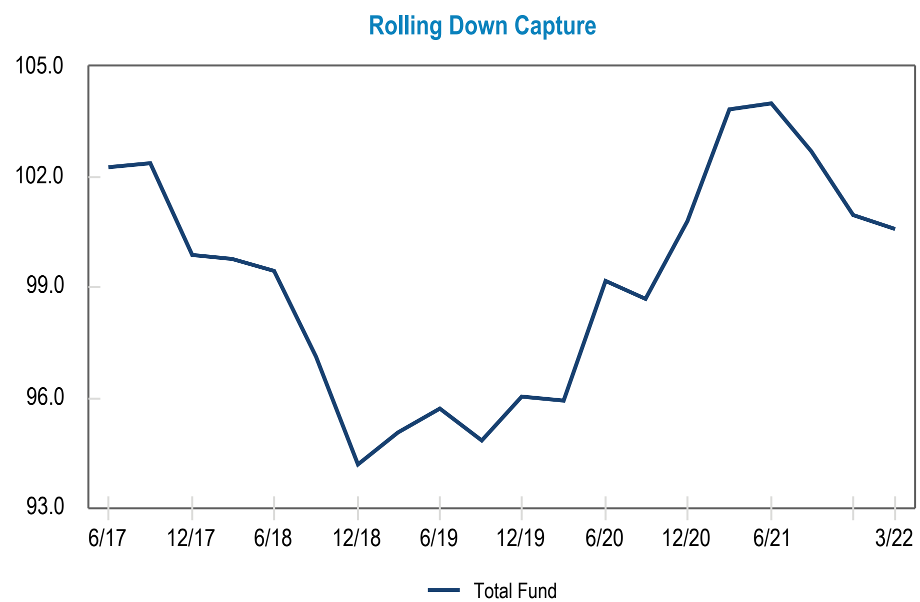
Rolling Down Capture




Rolling Information Ratio
0.4
0.0
-0.4
-0.8
-1.2
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
Total Fund


Rolling Tracking Error
2.0
1.6
1.2
0.8
0.4
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
Total Fund


Rolling Up Capture
130.0
120.0
110.0
100.0
90.0
80.0
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
Total Fund


Rolling Down Capture
105.0
102.0
99.0
96.0
93.0
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
Total Fund

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Fund	**1,950,742,798**	**100.0**	**-2.7**	**1.6**	**6.6**	**9.2**	**8.1**	**7.3**	**13.4**	**8.9**	**15.4**	**-2.9**	**13.9**
Policy Index			*-2.7*	*3.0*	*8.2*	*10.0*	*8.8*	*7.6*	*14.2*	*10.6*	*15.9*	*-2.3*	*14.0*
All DB Public Plans >1B Rank			*35*	*41*	*56*	*87*	*81*	*85*	*71*	*80*	*79*	*39*	*77*
Total Domestic Equity	**586,365,262**	**30.1**	**-5.1**	**2.9**	**10.9**	**17.3**	**14.9**	**13.9**	**26.1**	**18.2**	**29.8**	**-5.4**	**21.9**
Russell 3000 Index			*-5.3*	*3.4*	*11.9*	*18.2*	*15.4*	*14.3*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*
SSGA S&P 500 Flagship Fund	223,296,856	11.4	-4.6	6.5	15.6	18.9	16.0	14.6	28.6	18.3	31.5	-4.4	21.8
S&P 500 Index			*-4.6*	*6.5*	*15.6*	*18.9*	*16.0*	*14.6*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*
eV US Large Cap Core Equity Rank			*44*	*25*	*18*	*19*	*20*	*11*	*30*	*36*	*29*	*38*	*44*
PGIM QS US Core Equity	73,947,741	3.8	-2.7	7.4	15.7	17.2	14.4	14.2	29.8	12.0	28.6	-6.8	22.1
S&P 500 Index			*-4.6*	*6.5*	*15.6*	*18.9*	*16.0*	*14.6*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*
eV US Large Cap Core Equity Rank			*17*	*17*	*16*	*37*	*46*	*19*	*19*	*70*	*57*	*69*	*41*
Macquarie Large Cap Growth	77,035,916	3.9	-9.0	2.9	16.5	22.2	20.9	16.6	29.8	30.9	36.6	2.7	29.5
Russell 1000 Growth Index			*-9.0*	*2.7*	*15.0*	*23.6*	*20.9*	*17.0*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*
eV US Large Cap Growth Equity Rank			*32*	*22*	*4*	*15*	*12*	*12*	*12*	*62*	*21*	*16*	*45*
Boston Partners Large Cap Value	75,539,028	3.9	0.6	8.2	14.0	15.0	11.7	12.2	30.4	2.4	23.8	-9.0	19.6
Russell 1000 Value Index			*-0.7*	*6.1*	*11.7*	*13.0*	*10.3*	*11.7*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*
eV US Large Cap Value Equity Rank			*33*	*31*	*36*	*38*	*41*	*36*	*16*	*60*	*75*	*52*	*25*
SSGA US Extended Market Index	73,546,570	3.8	-9.3	-11.5	-	-	-	-	-	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			*-9.3*	*-11.7*	-	-	-	-	-	-	-	-	-
eV US Small-Mid Cap Equity Rank			*62*	*84*	-	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	29,950,256	1.5	-9.3	-9.0	-5.5	13.5	14.8	14.3	8.7	32.6	31.1	-1.7	29.3
Russell 2500 Growth Index			*-12.3*	*-15.2*	*-10.1*	*13.0*	*13.2*	*12.7*	*5.0*	*40.5*	*32.7*	*-7.5*	*24.5*
eV US Mid Cap Growth Equity Rank			*14*	*57*	*78*	*83*	*67*	*28*	*79*	*66*	*75*	*31*	*17*
Leeward Small Cap Value	33,048,895	1.7	-3.4	3.6	8.9	13.7	8.4	10.3	31.6	3.8	26.3	-15.5	7.7
Russell 2000 Value Index			*-2.4*	*-1.2*	*3.3*	*12.7*	*8.6*	*10.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*
eV US Small Cap Value Equity Rank			*54*	*26*	*23*	*37*	*60*	*64*	*36*	*56*	*26*	*57*	*72*

Shenkman High Yield liquidated 3/11/2019. PGIM EMD funded 8/26/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/2019. Titan and Aetos liquidated 1Q 2020. 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. QMA Large Cap Core changed name to PGIM QS US Core Equity.

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total International Equity	**295,330,464**	**15.1**	**-5.7**	**-6.5**	**-1.2**	**8.9**	**7.6**	**6.0**	**9.6**	**13.4**	**22.7**	**-14.5**	**26.5**
MSCI AC World ex USA Index			*-5.3*	*-6.3*	*-1.0*	*8.0*	*7.3*	*6.0*	*8.3*	*11.1*	*22.1*	*-13.8*	*27.8*
SSGA MSCI ACWI Ex US Index Fund	103,286,422	5.3	-5.4	-6.6	-1.4	7.7	7.0	5.8	7.9	10.9	21.8	-14.0	27.5
MSCI AC World ex USA (Net)			*-5.4*	*-6.6*	*-1.5*	*7.5*	*6.8*	*5.6*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*
eV All EAFE Equity Rank			*34*	*60*	*56*	*54*	*46*	*80*	*76*	*37*	*56*	*36*	*46*
PIMCO RAE Fundamental Global Ex US Fund	100,627,700	5.2	-2.6	-4.7	-0.5	6.2	5.1	-	12.3	1.7	16.1	-15.1	26.0
MSCI AC World ex USA Value (Net)			*0.1*	*-1.0*	*3.3*	*5.4*	*4.7*	-	*10.5*	*-0.8*	*15.7*	*-14.0*	*22.7*
eV EAFE Value Equity Rank			*44*	*63*	*60*	*57*	*47*	-	*40*	*61*	*86*	*36*	*30*
SGA International Growth	91,416,343	4.7	-9.1	-8.5	-1.8	12.0	-	-	9.1	26.0	30.5	-	-
MSCI AC World ex USA Growth (Net)			*-10.8*	*-12.0*	*-6.2*	*9.1*	-	-	*5.1*	*22.2*	*27.3*	-	-
eV ACWI ex-US Growth Equity Rank			*18*	*24*	*21*	*41*	-	-	*49*	*51*	*41*	-	-
Total Global Equity	**62,159,705**	**3.2**	**-10.3**	**-1.1**	**7.5**	**13.1**	**10.8**	**-**	**28.5**	**14.3**	**24.2**	**-15.9**	**32.6**
MSCI AC World Index			*-5.3*	*0.2*	*7.7*	*14.3*	*12.2*	-	*19.0*	*16.8*	*27.3*	*-8.9*	*24.6*
Skellig Water Fund (aka KBI)	62,159,705	3.2	-10.3	-1.1	7.5	13.1	10.8	-	28.5	14.3	24.2	-15.9	32.6
MSCI AC World Index (Net)			*-5.4*	*-0.1*	*7.3*	*13.8*	*11.6*	-	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*
eV Global All Cap Equity Rank			*71*	*38*	*25*	*53*	*56*	-	*2*	*60*	*64*	*90*	*15*
Total Fixed Income	**380,526,723**	**19.5**	**-6.2**	**-7.0**	**-5.0**	**0.3**	**1.2**	**2.1**	**-2.2**	**4.7**	**8.1**	**0.1**	**3.9**
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
Total Domestic Fixed Income	**327,842,809**	**16.8**	**-5.9**	**-5.8**	**-3.8**	**2.1**	**2.4**	**2.6**	**-0.7**	**7.9**	**9.0**	**-0.2**	**4.1**
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
BlackRock Core Plus Fixed Income	110,672,318	5.7	-6.1	-6.1	-4.2	2.0	2.3	2.5	-1.4	8.4	8.7	0.1	3.6
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
eV All US Fixed Inc Rank			*79*	*80*	*81*	*53*	*55*	*56*	*83*	*26*	*43*	*54*	*55*
Doubleline Core Plus	108,860,150	5.6	-5.1	-4.9	-3.1	1.6	2.0	-	-0.2	5.2	8.3	-0.3	3.9
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	-	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
eV US Core Plus Fixed Inc Rank			*12*	*14*	*23*	*95*	*97*	-	*40*	*97*	*88*	*35*	*82*
MacKay Shields Core Plus	108,310,341	5.6	-6.5	-6.4	-4.0	2.8	2.8	-	-0.4	9.9	9.6	-1.0	4.5
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	-	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
eV US Core Plus Fixed Inc Rank			*90*	*90*	*67*	*39*	*46*	-	*47*	*21*	*53*	*76*	*52*

Shenkman High Yield liquidated 3/11/2019. PGIM EMD funded 8/26/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/2019. Titan and Aetos liquidated 1Q 2020. 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. QMA Large Cap Core changed name to PGIM QS US Core Equity.

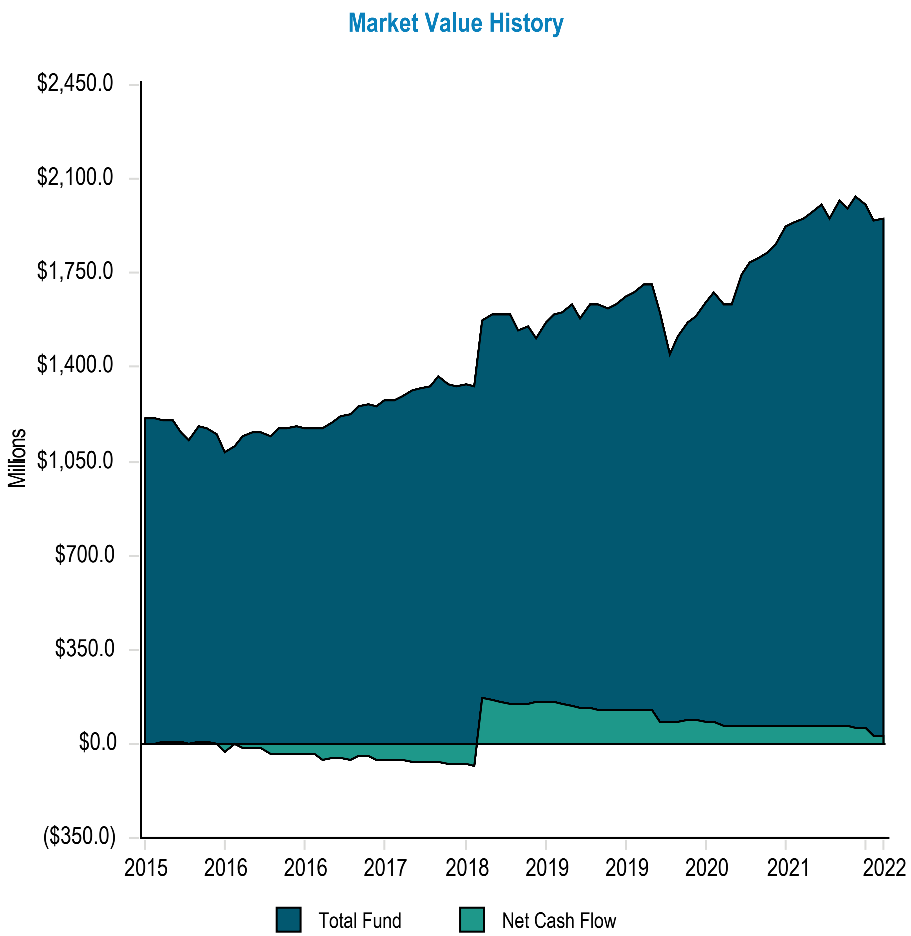
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Emerging Markets Fixed Income	**52,683,914**	**2.7**	**-8.2**	**-11.2**	**-7.5**	**-**	**-**	**-**	**-5.3**	**4.6**	**-**	**-**	**-**
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-8.2*	*-11.3*	*-8.0*	-	-	-	*-5.3*	*4.0*	-	-	-
PGIM Emerging Markets Debt	52,683,914	2.7	-8.2	-11.2	-7.5	-	-	-	-5.3	4.6	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-8.2*	*-11.3*	*-8.0*	-	-	-	*-5.3*	*4.0*	-	-	-
eV Emg Mkts Fixed Inc - Blended Currency Rank			*64*	*70*	*65*	-	-	-	*77*	*70*	-	-	-
Total Real Estate	**353,652,329**	**18.1**	**5.4**	**15.7**	**18.0**	**8.1**	**7.6**	**9.1**	**12.8**	**1.8**	**5.2**	**8.8**	**4.3**
NCREIF ODCE Net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*22.2*	*1.2*	*5.3*	*8.3*	*7.6*
RREEF America II	198,423,129	10.2	10.6	21.5	23.9	9.9	8.7	10.5	12.8	1.8	5.3	8.6	4.4
NCREIF ODCE Net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF Property Index			*5.3*	*17.6*	*21.9*	*9.6*	*8.5*	*9.6*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*
American Realty	84,090,469	4.3	4.4	12.8	15.4	-	-	-	11.3	1.1	-	-	-
NCREIF ODCE Net 1Q Lag			*7.7*	*18.8*	*21.0*	-	-	-	*13.6*	*0.5*	-	-	-
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	-	-	-	*22.2*	*1.2*	-	-	-
Invesco Commercial Mortgage Income Fund	67,123,595	3.4	0.0	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE Net 1Q Lag			*7.7*	-	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			*7.4*	-	-	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	4,015,136	0.2	-3.7	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE Net 1Q Lag			*7.7*	-	-	-	-	-	-	-	-	-	-
NCREIF-ODCE			*7.4*	-	-	-	-	-	-	-	-	-	-

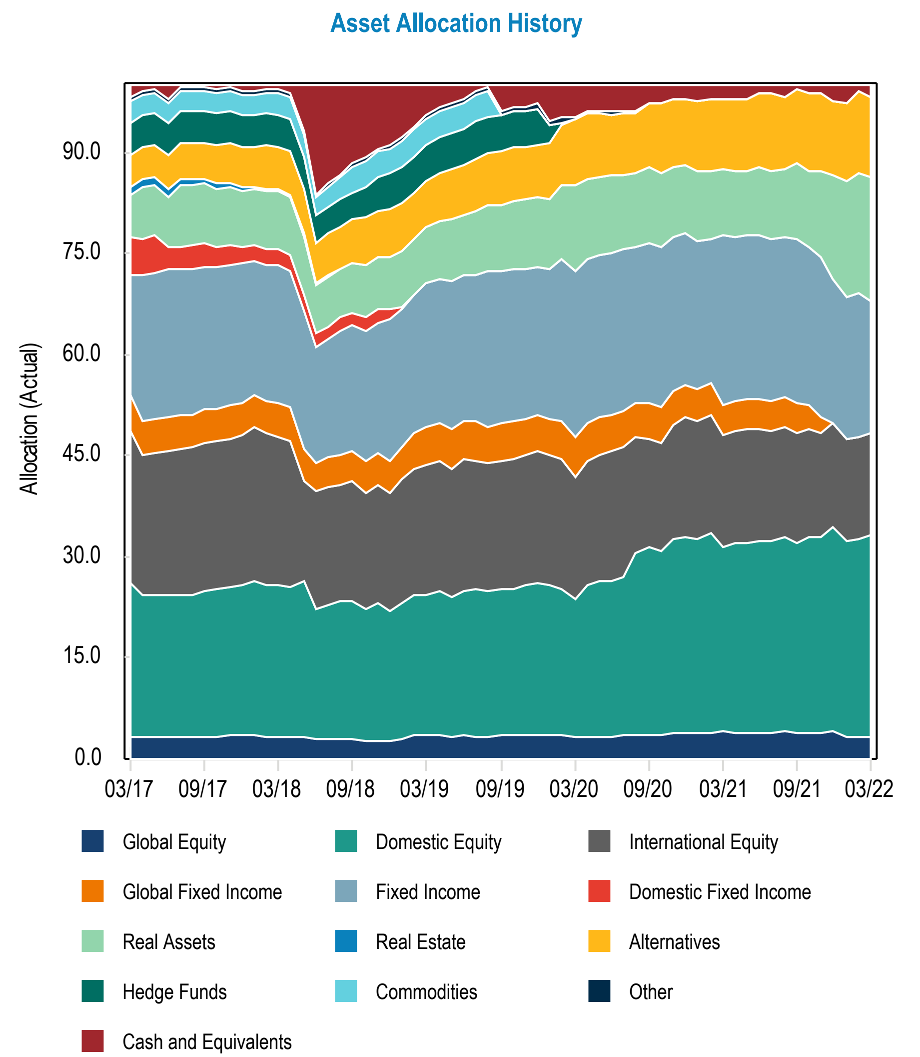
Shenkman High Yield liquidated 3/11/2019. PGIM EMD funded 8/26/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/2019. Titan and Aetos liquidated 1Q 2020. SSGA Russell Small Cap replaced with SSGA US Extended Market Index on 6/10/21. Invesco Commercial Mortgage funded 9/1/21. Franklin Templeton Global liquidated 12/28/2021. SSGA US REIT Index Funded 12/10/2021. QMA Large Cap Core changed name to PGIM QS US Core Equity.

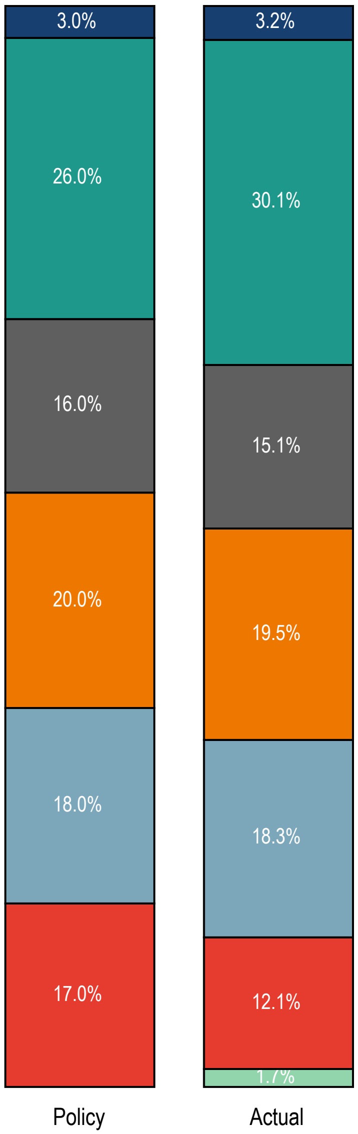
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
SSGA S&P 500 Flagship Fund	15.96	17.65	-0.03	1.00	0.02	1.00	0.87	-1.36	99.91	100.07
PGIM QS US Core Equity	14.39	18.75	-2.07	1.05	2.70	0.98	0.76	-0.45	97.73	108.44
Macquarie Large Cap Growth	20.90	18.15	1.71	0.91	3.27	0.98	1.09	-0.09	97.13	92.95
Boston Partners Large Cap Value	11.73	20.47	0.58	1.10	3.51	0.98	0.60	0.51	111.40	106.27
William Blair SMID Cap Growth	14.84	21.68	3.37	0.82	6.00	0.97	0.70	0.09	92.12	77.78
Leeward Small Cap Value	8.39	25.63	0.22	0.93	3.66	0.99	0.41	-0.17	95.29	95.70
SSGA MSCI ACWI Ex US Index Fund	6.97	17.70	0.20	1.00	0.09	1.00	0.41	2.06	100.73	99.37
PIMCO RAE Fundamental Global Ex US Fund	5.11	20.46	0.24	1.08	2.65	0.99	0.30	0.29	106.90	103.81
Skellig Water Fund (aka KBI)	10.76	20.28	-1.85	1.12	4.74	0.96	0.56	-0.06	107.89	123.19
BlackRock Core Plus Fixed Income	2.31	4.53	0.13	1.02	0.95	0.96	0.29	0.19	105.69	103.36
Doubleline Core Plus	2.04	4.33	0.47	0.74	3.10	0.55	0.23	-0.03	85.65	75.87
MacKay Shields Core Plus	2.82	4.93	0.65	1.02	2.20	0.80	0.37	0.31	117.09	102.91
RREEF America II	8.67	4.68	0.42	0.84	2.78	0.67	1.53	-0.41	83.58	-60.88

Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 3/31/2021[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[5]	IRR Date
			IRR Analysis as of IRR date									
Private Equity												
2004	Pantheon USA Fund VI	$341,183	$15,000,000	$14,175,000	95%	$825,000	$21,515,924	$443,622	151.8%	154.2%	6.8%	12/31/21
2005	BlackRock Private Capital II[6]	$514,486	$15,000,000	$15,000,000	100%	$0	$23,878,829	$2,124,498	159.2%	162.6%	6.7%	12/31/21
2011	Stepstone Secondary Opportunities Fund II	$6,611,888	$27,500,000	$27,500,000	100%	$0	$32,154,572	$9,956,072	116.9%	141.0%	11.0%	12/31/21
2016	Ocean Avenue Fund III	$19,781,511	$20,000,000	$18,200,000	91%	$1,800,000	$18,400,000	$17,537,099	101.1%	209.8%	24.3%	12/31/21
2016	Pathway Private Equity Fund Investors 8	$32,694,367	$20,000,000	$14,567,357	73%	$5,432,643	$8,028,000	$33,759,147	55.1%	279.5%	26.0%	12/31/21
2017	Pathway Private Equity Fund Investors 9	$25,580,659	$20,000,000	$13,241,850	66%	$6,758,150	$1,904,454	$24,369,357	14.4%	207.6%	30.1%	12/31/21
2019	Ocean Avenue Fund IV	$25,814,193	$26,000,000	$20,051,964	77%	$5,948,036	$3,380,000	$18,521,057	16.9%	145.6%	41.1%	12/31/21
2020	Pathway Private Equity Fund Investors 10[4]	$13,403,267	$10,000,000	$14,005,466	140%	-$4,005,466	$630,145	$0	4.5%	100.2%	N/A	N/A
Private Credit												
2016	Sixth Street DCP	$85,054,769	$140,000,000	$78,274,949	56%	$61,725,051	$16,635,075	$87,709,773	21.3%	129.9%	11.9%	12/31/21
Opportunistic												
2010	KKR Mezzanine Partners	$3,950,904	$15,000,000	$13,535,064	90%	$1,464,936	$18,894,518	$3,697,003	139.6%	168.8%	6.9%	12/31/21
2011	PIMCO Bravo	$10,362	$15,000,000	$15,000,000	100%	$0	$27,216,525	$148,451	181.4%	181.5%	22.1%	12/31/21
2020	Sixth Street TAO Contingent	$26,227,845	$50,000,000	$21,951,188	44%	$28,048,812	$3,984,317	$19,301,183	18.2%	137.6%	10.9%	12/31/21
	Total Private Markets	**$239,985,435**	$373,500,000	$265,502,838	71%	$107,997,162	$176,622,359	$217,567,262	66.5%	156.9%		
	% of Portfolio (Market Value)	12.3%										

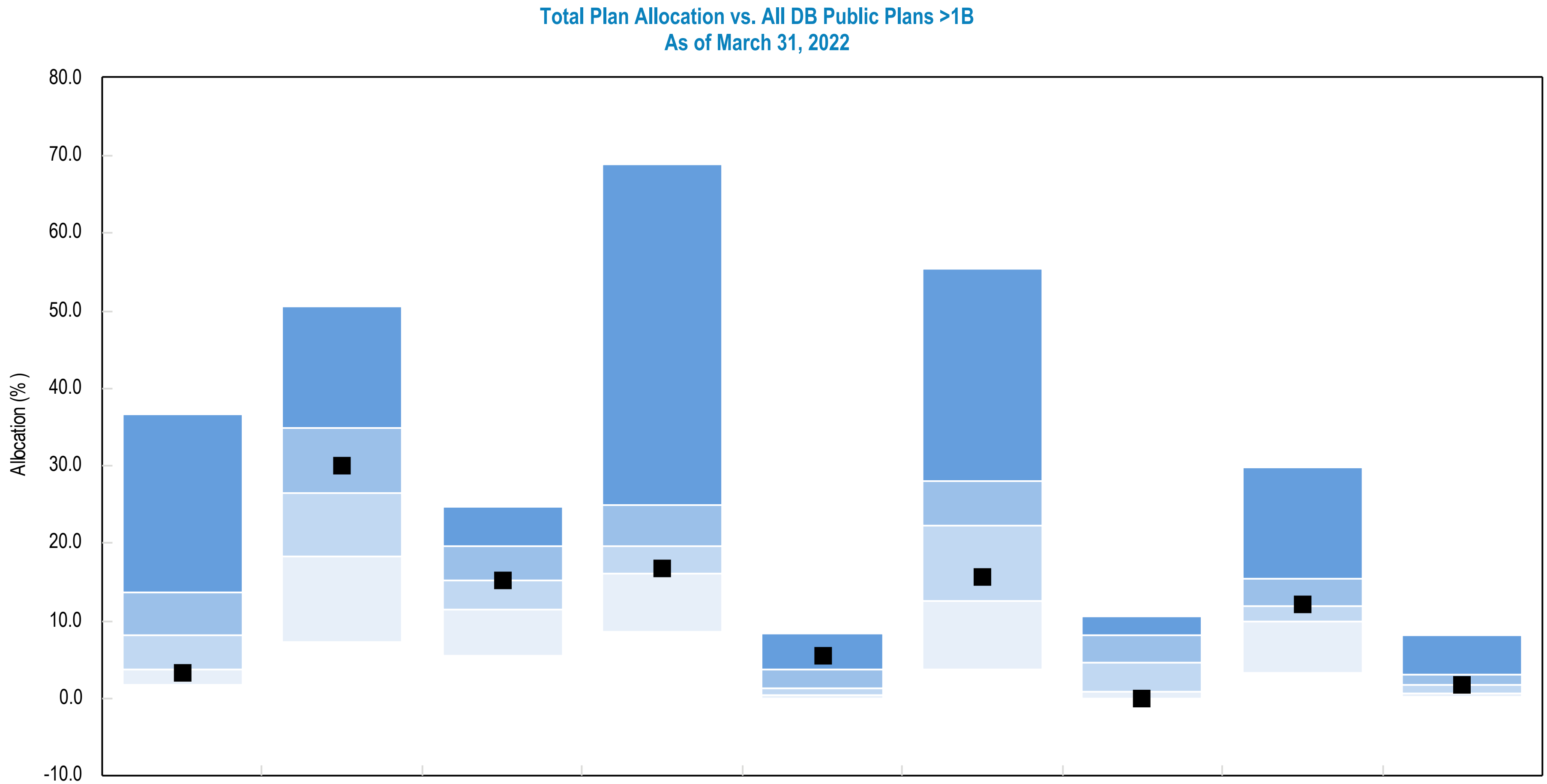
[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions
[4]IRR currently unavailable for these funds.
[5]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.
[6]BlackRock: Total capital called is $15,519,967 which includes recycled distributions.


Market Value History
$2,450.0
$2,100.0
$1,750.0
$1,400.0
$1,050.0
$700.0
$350.0
$0.0
($350.0)
Millions
2015
2016
2016
2017
2018
2019
2019
2020
2021
2022
Total Fund
Net Cash Flow


Asset Allocation History
90.0
75.0
60.0
45.0
30.0
15.0
0.0
Allocation (Actual)
03/17
09/17
03/18
09/18
03/19
09/19
03/20
09/20
03/21
09/21
03/22
Global Equity
Domestic Equity
International Equity
Global Fixed Income
Fixed Income
Domestic Fixed Income
Real Assets
Real Estate
Alternatives
Hedge Funds
Commodities
Other
Cash and Equivalents



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation ($)	Policy Range (%)	Within IPS Range?
Global Equity	62,159,705	3.2	3.0	3,637,420	0.0 - 5.0	Yes
Domestic Equity	586,365,262	30.1	26.0	79,172,125	15.0 - 35.0	Yes
International Equity	295,330,464	15.1	16.0	-16,788,390	5.0 - 25.0	Yes
Fixed Income	380,526,723	19.5	20.0	-9,621,844	10.0 - 35.0	Yes
Real Assets	357,613,595	18.3	18.0	6,479,885	10.0 - 30.0	Yes
Alternatives	236,034,169	12.1	17.0	-95,592,113	10.0 - 30.0	Yes
Cash and Equivalents	32,712,918	1.7	0.0	32,712,918	0.0 - 10.0	Yes
Total	**1,950,742,836**	**100.0**	**100.0**			



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Hedge Funds	Private Equity	Cash & Equivalents
■ Total Fund	3.2 (79)	30.1 (41)	15.1 (51)	16.8 (70)	5.4 (10)	15.5 (67)	0.0 (99)	12.1 (50)	1.7 (48)
5th Percentile	36.7	50.6	24.7	68.9	8.3	55.5	10.6	29.7	8.2
1st Quartile	13.6	34.9	19.6	25.0	3.7	28.0	8.0	15.5	3.0
Median	8.1	26.4	15.3	19.5	1.3	22.3	4.6	12.0	1.7
3rd Quartile	3.8	18.2	11.5	16.1	0.3	12.6	0.9	9.8	0.6
95th Percentile	1.7	7.3	5.5	8.7	0.0	3.8	0.1	3.4	0.2
Population	17	120	119	116	56	94	21	35	81

Alternatives include Real Estate and Opportunistic.

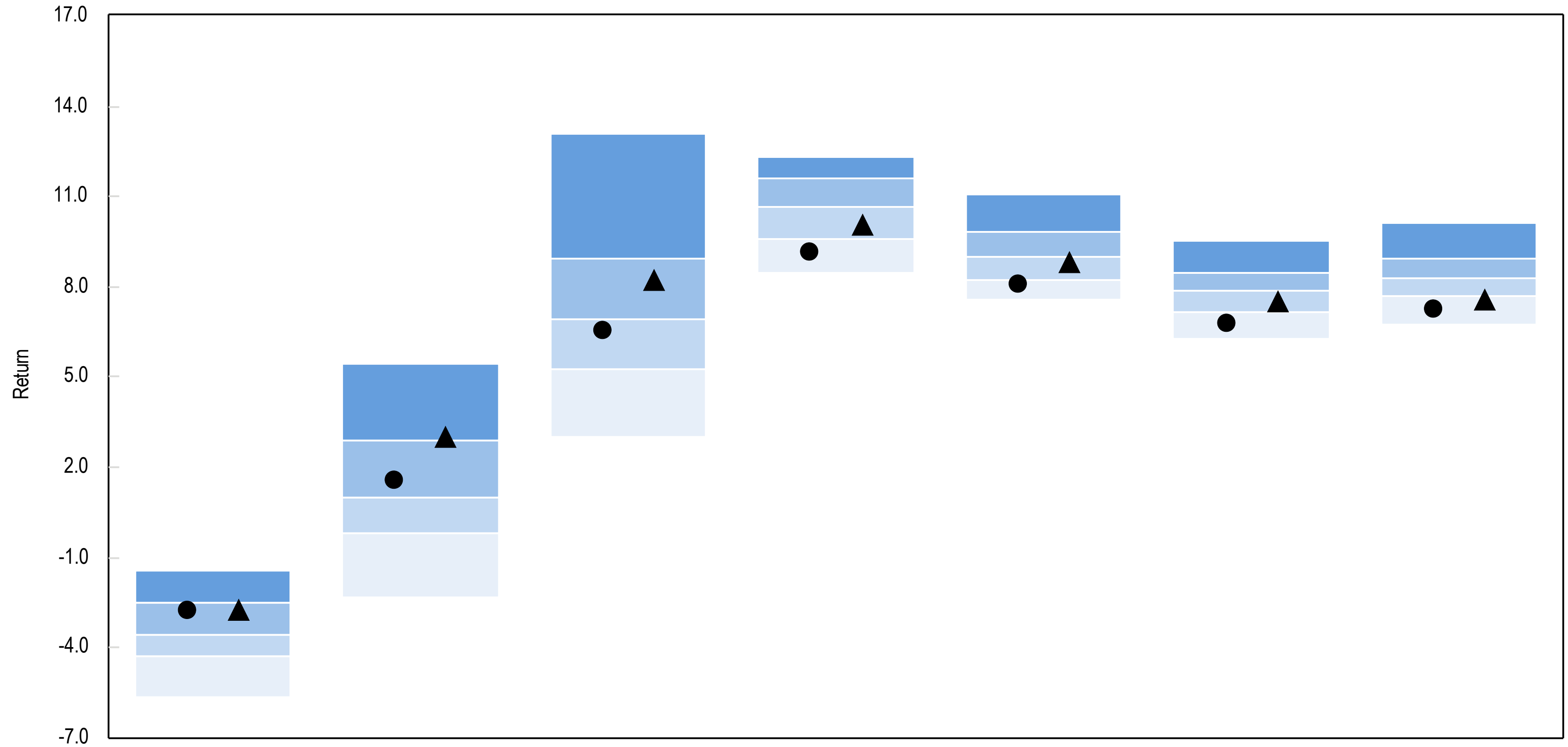
Account	Fee Schedule	Market Value As of March 31, 2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
American Realty	1.25 % of First $10 M 1.20 % of Next $15 M 1.10 % of Next $25 M 1.00 % Thereafter	84,090,469	4.31	920,905	1.10
BlackRock Alternative Advisors	Minimum Fee: $120,000	514,486	0.03	120,000	23.32
BlackRock Core Plus Fixed Income	0.25 % of First $100 M 0.25 % of Next $100 M 0.00 % Thereafter	110,672,318	5.67	276,681	0.25
Boston Partners Large Cap Value	0.45 % of First $50 M 0.35 % of Next $50 M 0.30 % Thereafter	75,539,028	3.87	314,387	0.42
Doubleline Core Plus	0.28 % of First $100 M 0.25 % Thereafter	108,860,150	5.58	302,150	0.28
Invesco Commercial Mortgage Income Fund	1.00 % of First $50 M 0.90 % Thereafter	67,123,595	3.44	654,112	0.97
Macquarie Large Cap Growth	0.60 % of First $25 M 0.50 % of Next $25 M 0.40 % Thereafter	77,035,916	3.95	383,144	0.50
KKR Mezzanine Partners I	0.38 % of Assets	3,950,904	0.20	14,816	0.38
Leeward Small Cap Value	0.65 % of Assets	33,048,895	1.69	214,818	0.65
MacKay Shields Core Plus	0.30 % of Assets	108,310,341	5.55	324,931	0.30
Mellon Capital Cash Account		32,712,918	1.68	-	-
Ocean Avenue Fund III	0.85 % of Assets	19,781,511	1.01	168,143	0.85
Ocean Avenue Fund IV	1.25 % of Assets	25,814,193	1.32	322,677	1.25
Pantheon Ventures	0.47 % of Assets	351,183	0.02	1,665	0.47
Pathway Private Equity Fund Investors 10	0.58 % of Assets	13,403,267	0.69	77,739	0.58
Pathway Private Equity Fund Investors 8	0.61 % of Assets	32,694,367	1.68	199,436	0.61
Pathway Private Equity Fund Investors 9	0.58 % of Assets	25,580,659	1.31	148,368	0.58
PGIM Emerging Markets Debt	0.44 % of Assets	52,683,914	2.70	231,809	0.44
PGIM QS US Core Equity		73,947,741	3.79	-	0.00
PIMCO Bravo	6.40 % of Assets	10,324	0.00	661	6.40
PIMCO RAE Fundamental Global Ex US Fund	0.78 % of First $25 M 0.43 % of Next $75 M 0.38 % Thereafter	100,627,700	5.16	519,885	0.52
RREEF America II	0.95 % of Assets	198,423,129	10.17	1,885,020	0.95
SGA International Growth	0.45 % of Assets	91,416,343	4.69	411,374	0.45
Sixth Street DCP (frmrly TSSP DCP)	1.11 % of Assets	85,054,769	4.36	944,108	1.11
Sixth Street TAO Contingent (frmrly TSSP TAO Contingent)	1.35 % of Assets	26,227,845	1.34	354,076	1.35

**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.*

Account	Fee Schedule	Market Value As of March 31, 2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Skellig Water Fund (aka KBI)	0.77 % of Assets	62,159,705	3.19	475,522	0.76
SSGA MSCI ACWI Ex US Index Fund	0.08 % of First $25 M 0.07 % of Next $25 M 0.06 % Thereafter	103,286,422	5.29	69,472	0.07
SSGA S&P 500 Flagship Fund	0.03 % of Assets	223,296,856	11.45	66,989	0.03
SSGA US Extended Market Index	0.03 % of First $50 M 0.03 % of Next $50 M 0.02 % Thereafter	73,546,570	3.77	21,122	0.03
SSGA US REIT Index Non-Lending Fund	1.04 % of Assets	4,015,136	0.21	41,757	1.04
Stepstone Secondary Opportunities Fund II	Minimum Fee: $343,750	6,611,888	0.34	343,750	5.20
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	29,950,256	1.54	254,602	0.85
Investment Management Fee		**1,950,742,798**	**100.00**	**10,064,117**	**0.52**

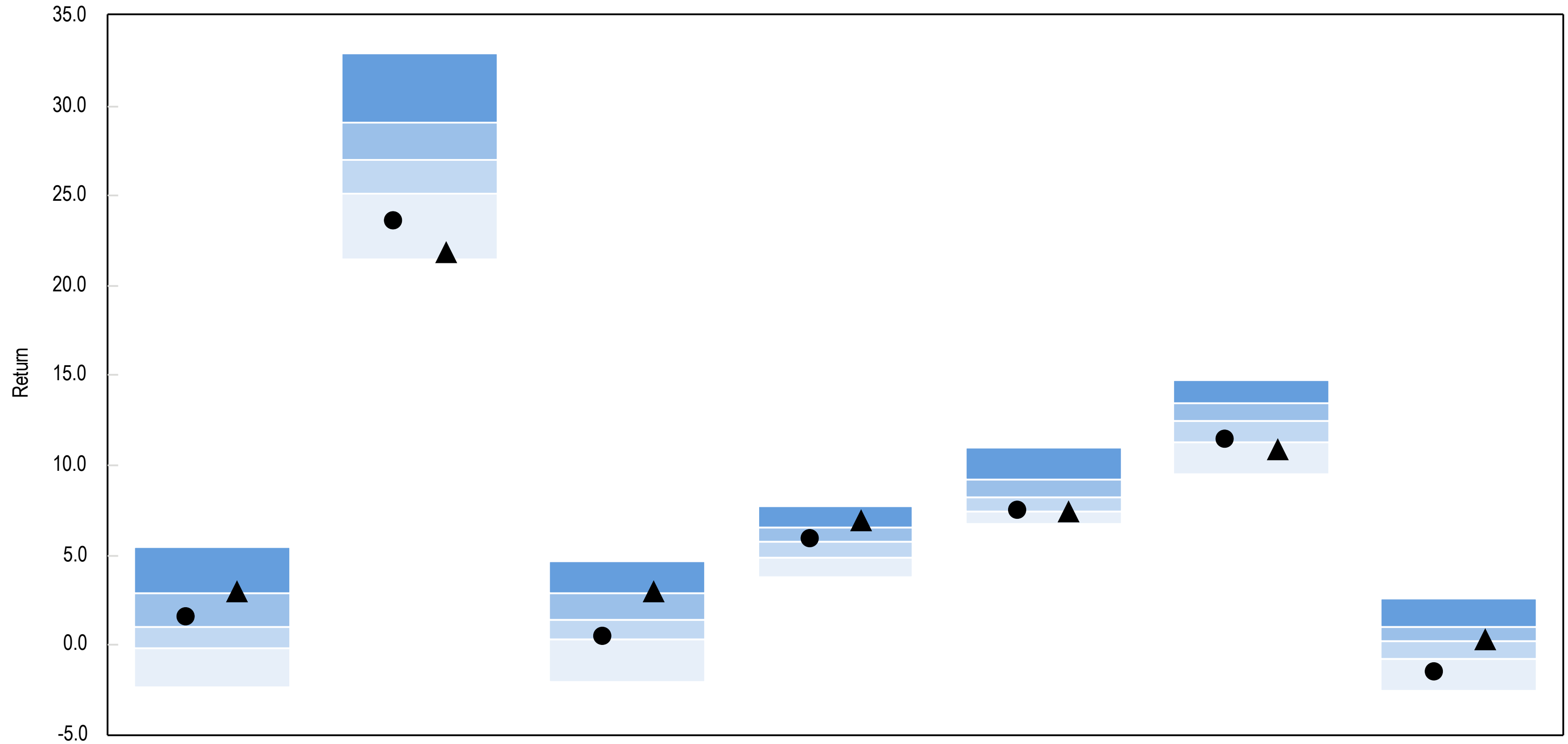
**Sixth Street Partners fee schedule is as follows: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term investor designation) (2) TSLE 1.5% on commitments, 1.25% 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 vs. All DB Public Plans >1B

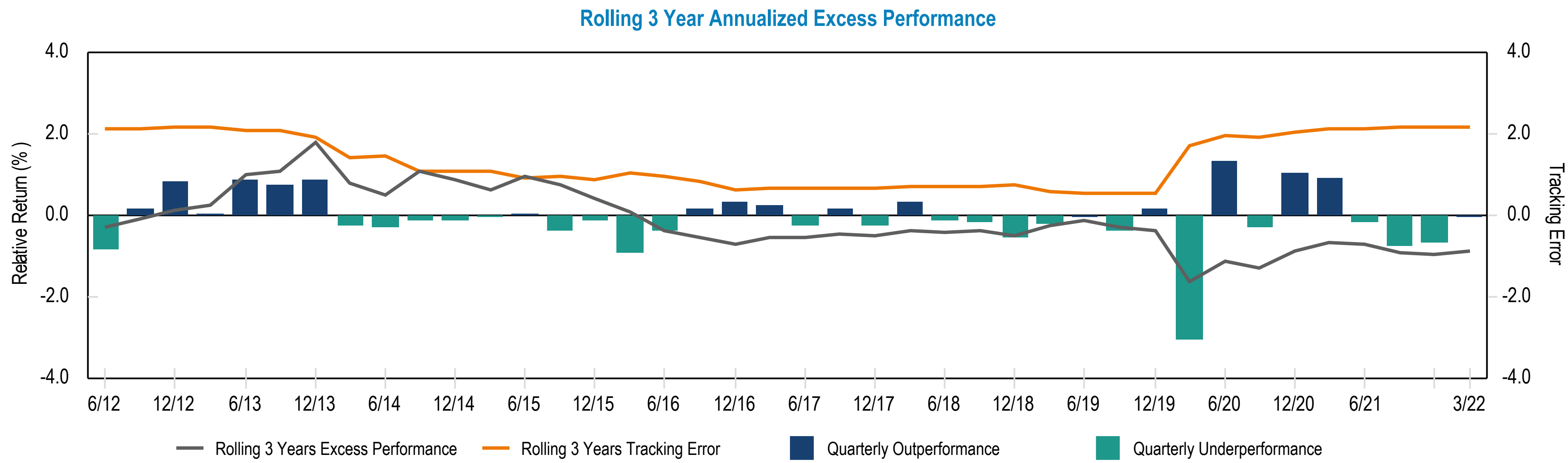


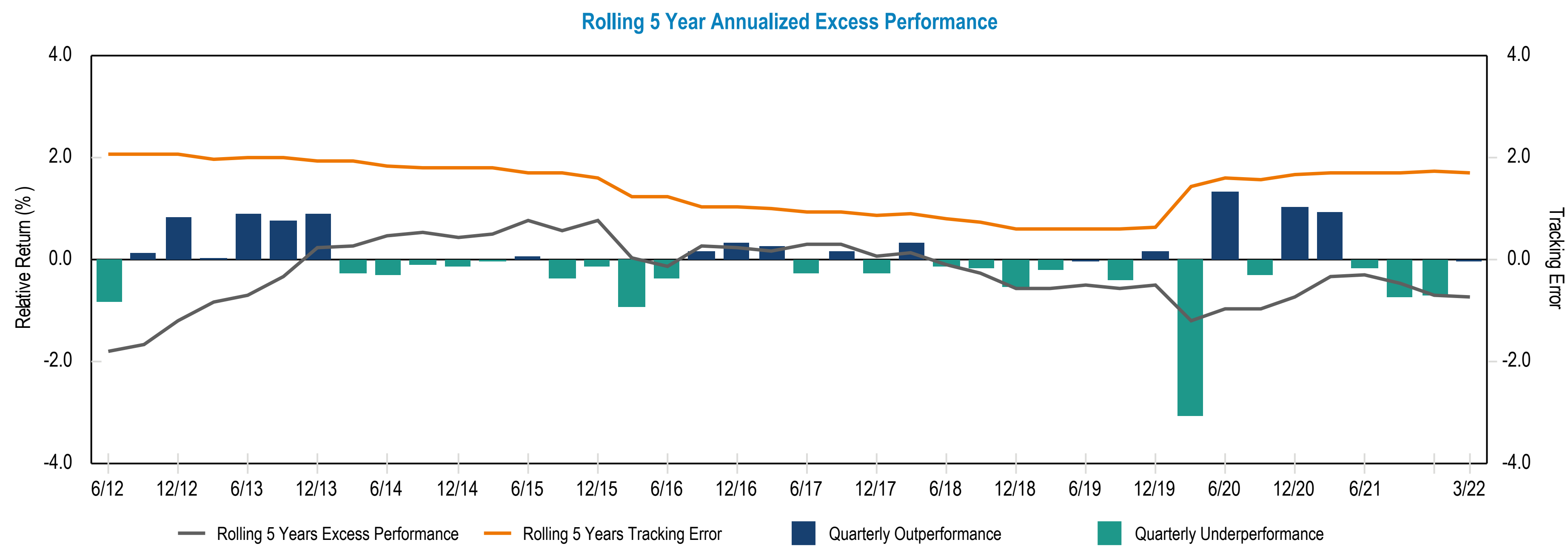
	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-2.73 (34)	1.62 (41)	6.59 (55)	9.18 (87)	8.09 (81)	6.82 (90)	7.29 (87)
▲ Policy Index	-2.73 (34)	3.04 (24)	8.26 (31)	10.05 (60)	8.84 (56)	7.50 (58)	7.58 (80)
5th Percentile	-1.42	5.44	13.10	12.33	11.07	9.56	10.11
1st Quartile	-2.48	2.87	8.94	11.59	9.85	8.47	8.91
Median	-3.58	0.99	6.94	10.64	9.00	7.85	8.26
3rd Quartile	-4.29	-0.18	5.29	9.60	8.25	7.13	7.70
95th Percentile	-5.61	-2.29	3.00	8.48	7.55	6.30	6.77
Population	67	65	65	65	65	64	60

Total Fund vs. All DB Public Plans >1B



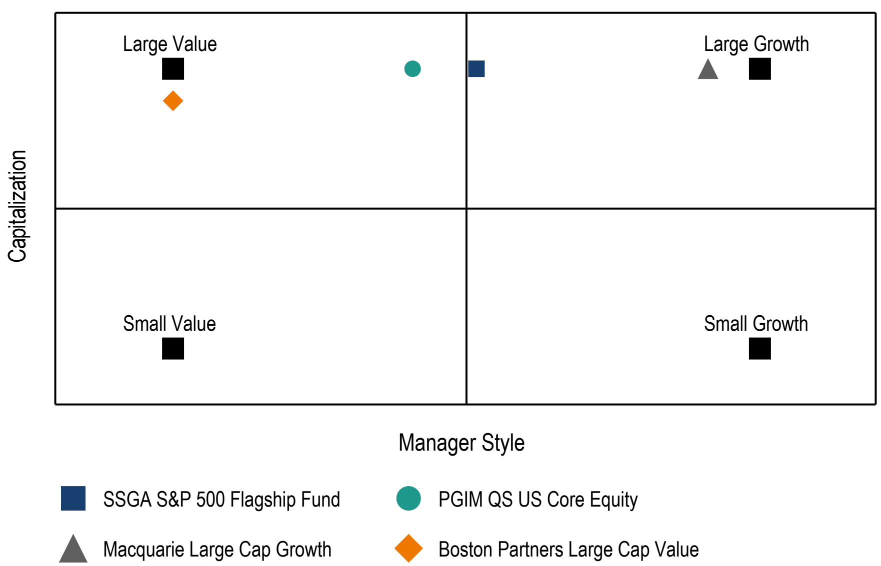
	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
● Total Fund	1.62 (41)	23.62 (88)	0.56 (69)	5.95 (45)	7.52 (72)	11.46 (74)	-1.46 (82)
▲ Policy Index	3.04 (24)	21.86 (95)	3.04 (23)	6.92 (16)	7.42 (76)	10.90 (84)	0.36 (45)
5th Percentile	5.44	32.94	4.64	7.78	11.03	14.79	2.56
1st Quartile	2.87	29.10	2.92	6.55	9.18	13.43	1.02
Median	0.99	26.97	1.43	5.74	8.22	12.47	0.21
3rd Quartile	-0.18	25.08	0.29	4.89	7.43	11.27	-0.78
95th Percentile	-2.29	21.50	-2.01	3.80	6.75	9.56	-2.52
Population	65	142	136	107	83	83	80


Rolling 3 Year Annualized Excess Performance
Relative Return (%)
Tracking Error
4.0
2.0
0.0
-2.0
-4.0
6/12
12/12
6/13
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
Rolling 3 Years Excess Performance
Rolling 3 Years Tracking Error
Quarterly Outperformance
Quarterly Underperformance

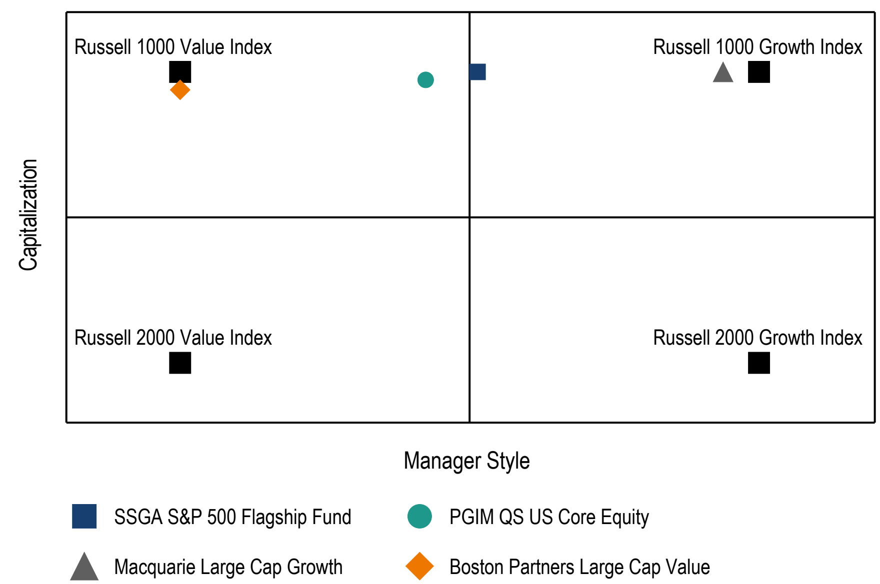

Rolling 5 Year Annualized Excess Performance
Relative Return (%)
Tracking Error
4.0
2.0
0.0
-2.0
-4.0
6/12
12/12
6/13
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
Rolling 5 Years Excess Performance
Rolling 5 Years Tracking Error
Quarterly Outperformance
Quarterly Underperformance

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Domestic Equity	**586,365,262**	**100.0**	**-5.1**	**2.9**	**10.9**	**17.3**	**14.9**	**13.9**	**26.1**	**18.2**	**29.8**	**-5.4**	**21.9**
Russell 3000 Index			*-5.3*	*3.4*	*11.9*	*18.2*	*15.4*	*14.3*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*
SSGA S&P 500 Flagship Fund	223,296,856	38.1	-4.6	6.5	15.6	18.9	16.0	14.6	28.6	18.3	31.5	-4.4	21.8
S&P 500 Index			*-4.6*	*6.5*	*15.6*	*18.9*	*16.0*	*14.6*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*
eV US Large Cap Core Equity Rank			*44*	*25*	*18*	*19*	*20*	*11*	*30*	*36*	*29*	*38*	*44*
PGIM QS US Core Equity	73,947,741	12.6	-2.7	7.4	15.7	17.2	14.4	14.2	29.8	12.0	28.6	-6.8	22.1
S&P 500 Index			*-4.6*	*6.5*	*15.6*	*18.9*	*16.0*	*14.6*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*
eV US Large Cap Core Equity Rank			*17*	*17*	*16*	*37*	*46*	*19*	*19*	*70*	*57*	*69*	*41*
Macquarie Large Cap Growth	77,035,916	13.1	-9.0	2.9	16.5	22.2	20.9	16.6	29.8	30.9	36.6	2.7	29.5
Russell 1000 Growth Index			*-9.0*	*2.7*	*15.0*	*23.6*	*20.9*	*17.0*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*
eV US Large Cap Growth Equity Rank			*32*	*22*	*4*	*15*	*12*	*12*	*12*	*62*	*21*	*16*	*45*
Boston Partners Large Cap Value	75,539,028	12.9	0.6	8.2	14.0	15.0	11.7	12.2	30.4	2.4	23.8	-9.0	19.6
Russell 1000 Value Index			*-0.7*	*6.1*	*11.7*	*13.0*	*10.3*	*11.7*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*
eV US Large Cap Value Equity Rank			*33*	*31*	*36*	*38*	*41*	*36*	*16*	*60*	*75*	*52*	*25*

U.S. Effective Style Map
3 Years

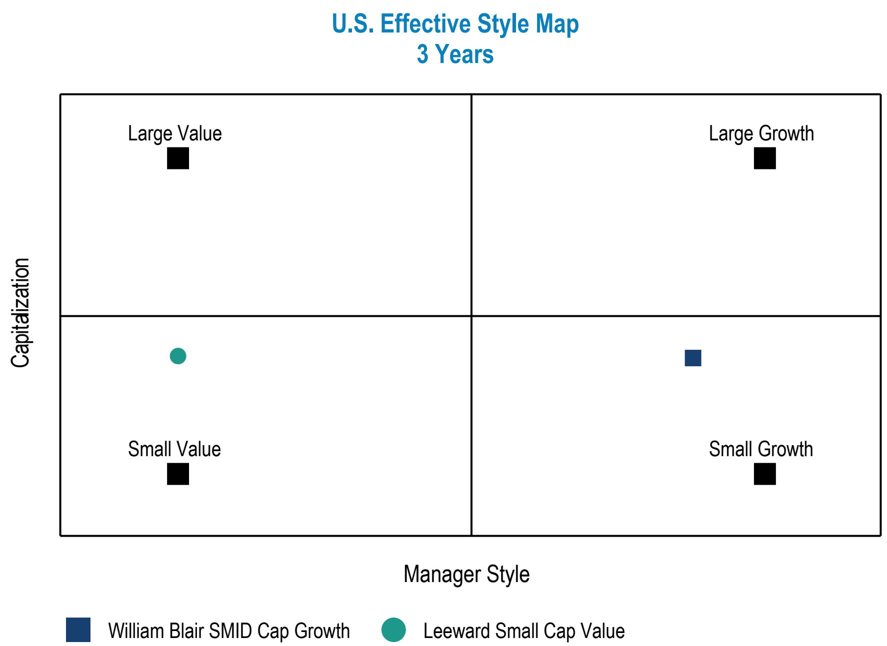


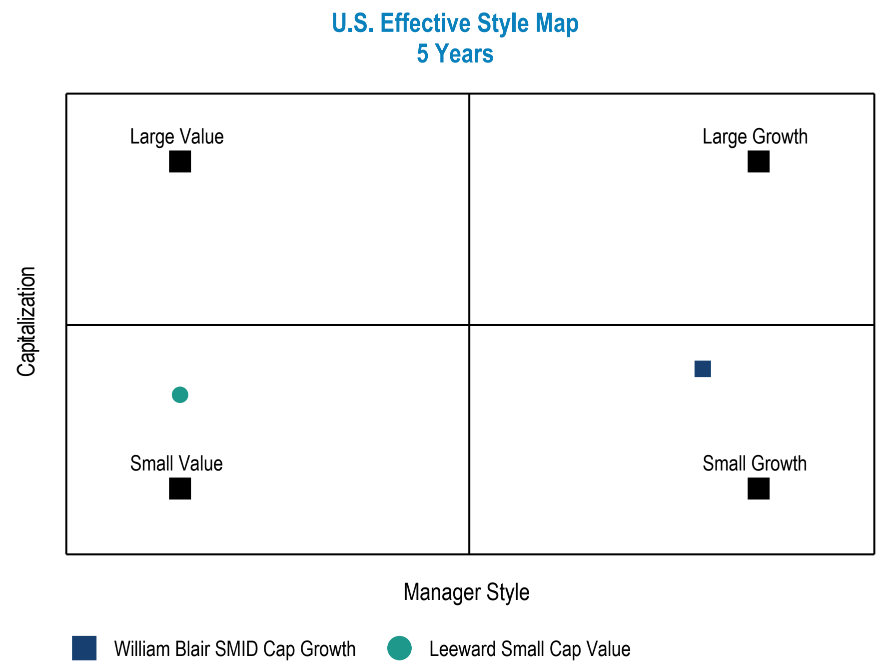
U.S. Effective Style Map
5 Years



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

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
SSGA US Extended Market Index	73,546,570		-9.3	-11.5	-	-	-	-	-	-	-	-	-
Dow Jones U.S. Completion Total Stock Market Indx			*-9.3*	*-11.7*	*-5.5*	*14.1*	*12.0*	*12.2*	*12.4*	*32.2*	*27.9*	*-9.6*	*18.1*
eV US Small-Mid Cap Equity Rank			*62*	*84*	-	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	29,950,256		-9.3	-9.0	-5.5	13.5	14.8	14.3	8.7	32.6	31.1	-1.7	29.3
Russell 2500 Growth Index			*-12.3*	*-15.2*	*-10.1*	*13.0*	*13.2*	*12.7*	*5.0*	*40.5*	*32.7*	*-7.5*	*24.5*
eV US Mid Cap Growth Equity Rank			*14*	*57*	*78*	*83*	*67*	*28*	*79*	*66*	*75*	*31*	*17*
Leeward Small Cap Value	33,048,895		-3.4	3.6	8.9	13.7	8.4	10.3	31.6	3.8	26.3	-15.5	7.7
Russell 2000 Value Index			*-2.4*	*-1.2*	*3.3*	*12.7*	*8.6*	*10.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*
eV US Small Cap Value Equity Rank			*54*	*26*	*23*	*37*	*60*	*64*	*36*	*56*	*26*	*57*	*72*





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

	SSGA S&P 500 Flagship Fund		PGIM QS US Core Equity		Macquire Large Cap Growth		Boston Partners Large Cap Value		SSGA US Extended Market Index		William Blair SMID Cap Growth		Leeward Small Value	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	0	0	154	93	35	95	67	82	0	0	6	11	0	0
PGIM QS US Core Equity	154	67	0	0	21	68	38	5	0	0	2	4	5	9
Macquire Large Cap Growth	35	35	21	33	0	0	4	7	0	0	0	0	0	0
Boston Partners Large Cap Value	67	21	4	13	4	13	0	0	0	0	0	0	0	0
SSGA US Extended Market Index	0	0	0	0	0	0	0	0	0	0	0	0	0	0
William Blair SMID Cap Growth	6	0	2	0	0	0	0	0	0	0	0	0	3	4
Leeward Small Value	0	0	5	1	0	0	0	0	0	0	3	5	0	0

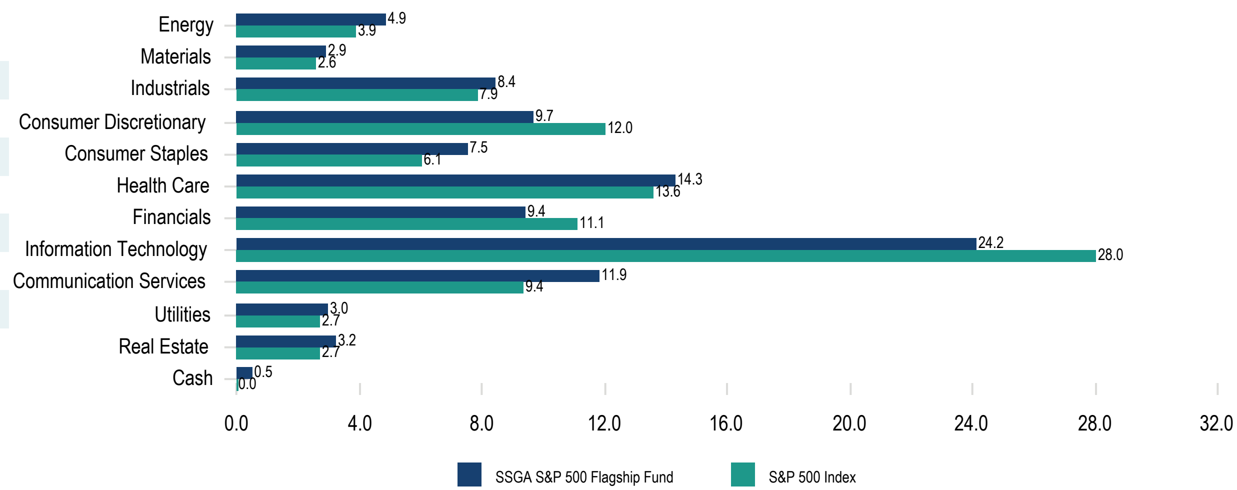
Correlation Matrix
1 Year Ending March 31, 2022

	SSGA S&P 500 Flagship Fund	PGIM QS US Core Equity	Macquire Large Cap Growth	Boston Partners Large Cap Value	SSGA US Extended Market Index	William Blair SMID Cap Growth	Leeward Small Value	S&P 500 Index
SSGA S&P 500 Flagship Fund	1.0							
PGIM QS US Core Equity	1.0	1.0						
Macquire Large Cap Growth	1.0	0.9	1.0					
Boston Partners Large Cap Value	0.7	0.8	0.5	1.0				
SSGA US Extended Market Index	-	-	-	-	-			
William Blair SMID Cap Growth	0.8	0.7	0.8	0.4	-	1.0		
Leeward Small Value	0.6	0.6	0.5	0.8	-	0.6	1.0	
S&P 500 Index	1.0	1.0	1.0	0.7	-	0.8	0.6	1.0

Characteristics

	Portfolio	Benchmark
Number of Stocks	505	505
Wtd. Avg. Mkt. Cap $B	446.5	639.5
Median Mkt. Cap $B	31.0	31.8
Price/Earnings ratio	22.11	22.25
Price/Book ratio	4.40	4.51
Return on Equity (%)	1.68	5.96
Current Yield (%)	1.55	1.39
Beta (5 Years, Monthly)	1.00	1.00
R-Squared (5 Years, Monthly)	1.00	1.00

Sector Allocation (%)



Largest Equity Holdings

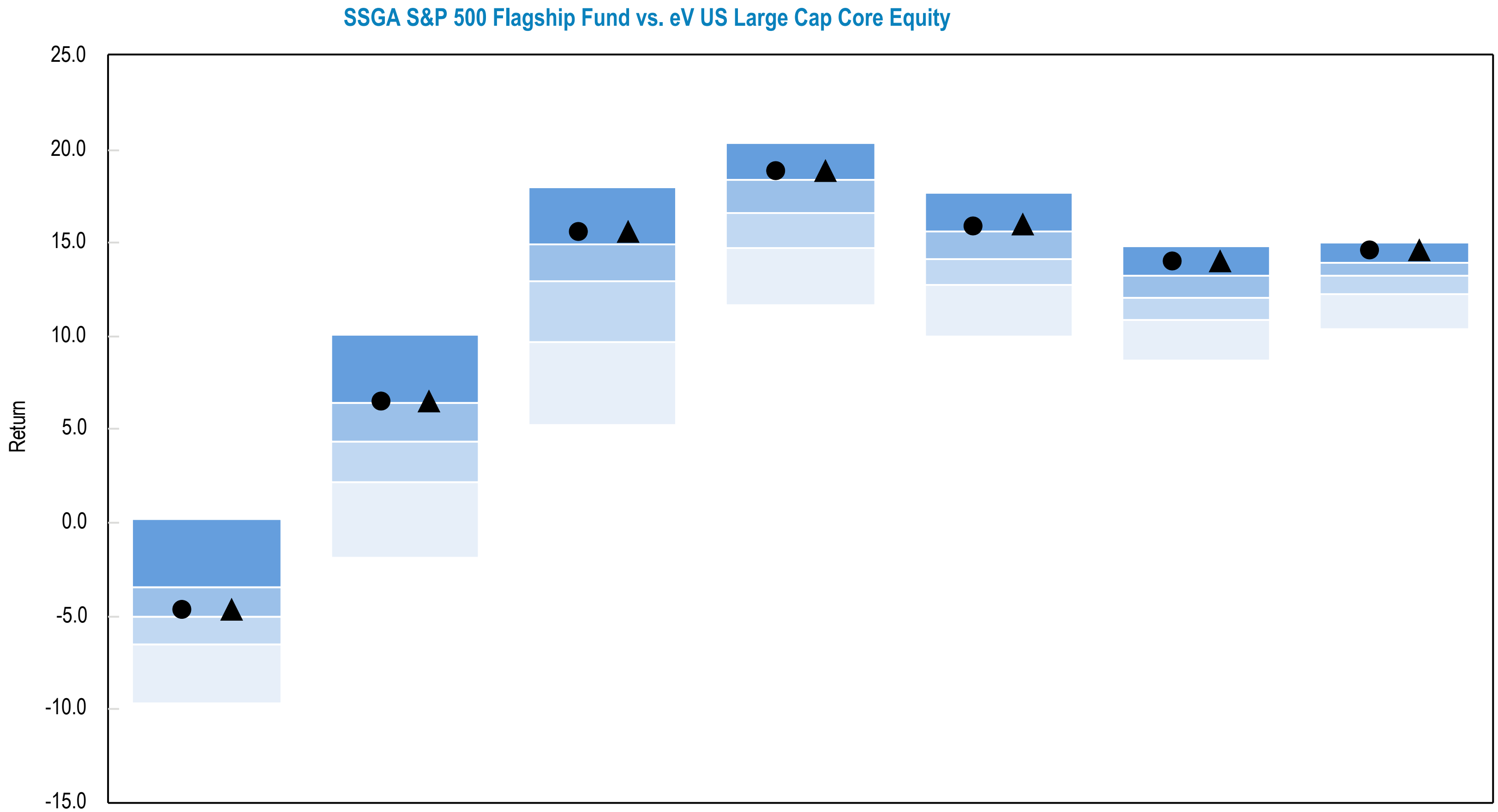
	Wgt (%)	Return (%)
Microsoft Corp	7.64	-8.14
Tesla Inc	2.98	1.97
Alphabet Inc	2.76	-3.99
Alphabet Inc	2.56	-3.48
NVIDIA Corporation	2.25	-7.21
Meta Platforms Inc	1.70	-33.89
Unitedhealth Group Inc	1.59	1.86
Johnson & Johnson	1.54	4.27
JPMorgan Chase & Co	1.33	-13.39
Visa Inc	1.22	2.50

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	0.00	-	-
Microsoft Corp	0.00	-	-
Amazon.com Inc	0.00	-	-
Alphabet Inc	0.00	-	-
Tesla Inc	0.00	-	-
Alphabet Inc	0.00	-	-
Meta Platforms Inc	0.00	-	-
NVIDIA Corporation	0.00	-	-
Berkshire Hathaway Inc	0.00	-	-
Unitedhealth Group Inc	0.00	-	-

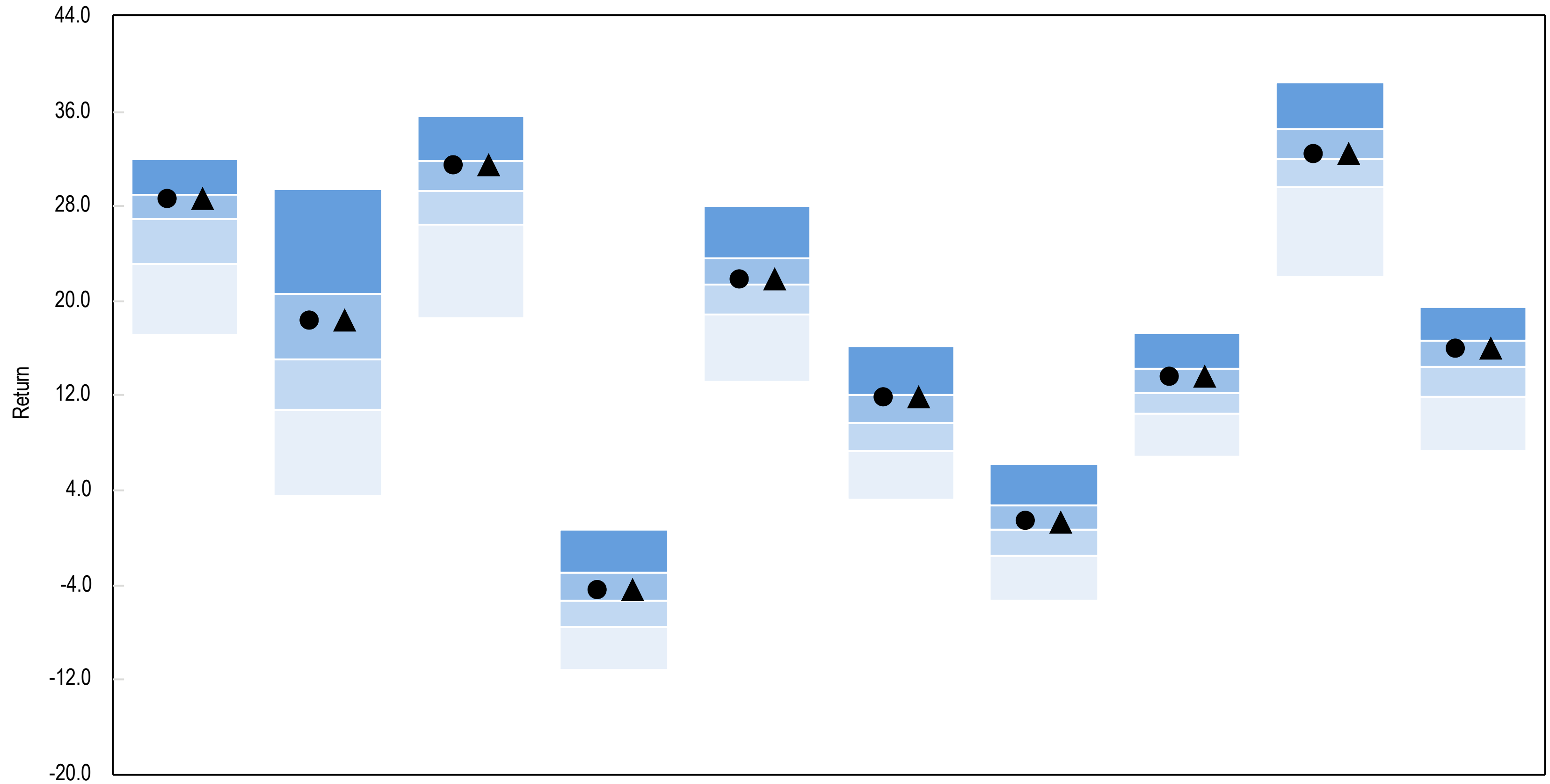
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	0.00	-	-
Microsoft Corp	0.00	-	-
Amazon.com Inc	0.00	-	-
Alphabet Inc	0.00	-	-
Tesla Inc	0.00	-	-
Alphabet Inc	0.00	-	-
Meta Platforms Inc	0.00	-	-
NVIDIA Corporation	0.00	-	-
Berkshire Hathaway Inc	0.00	-	-
Unitedhealth Group Inc	0.00	-	-



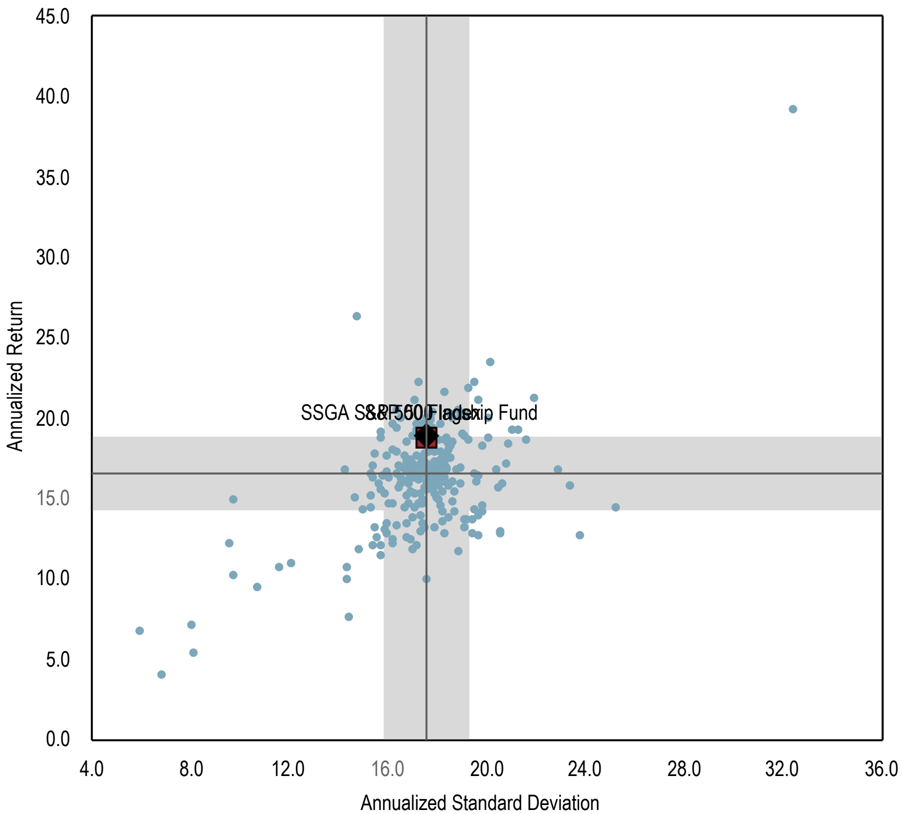
	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA S&P 500 Flagship Fund	-4.60 (44)	6.49 (25)	15.57 (18)	18.88 (19)	15.96 (19)	14.00 (10)	14.64 (10)
▲ S&P 500 Index	-4.60 (44)	6.54 (25)	15.65 (17)	18.92 (18)	15.99 (19)	14.01 (10)	14.64 (10)
5th Percentile	0.18	10.12	17.96	20.39	17.66	14.82	15.03
1st Quartile	-3.42	6.45	14.92	18.39	15.64	13.25	13.93
Median	-5.02	4.39	12.98	16.59	14.13	12.10	13.23
3rd Quartile	-6.55	2.19	9.69	14.77	12.76	10.87	12.23
95th Percentile	-9.65	-1.83	5.27	11.66	9.97	8.71	10.37
Population	264	264	264	253	234	216	180

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

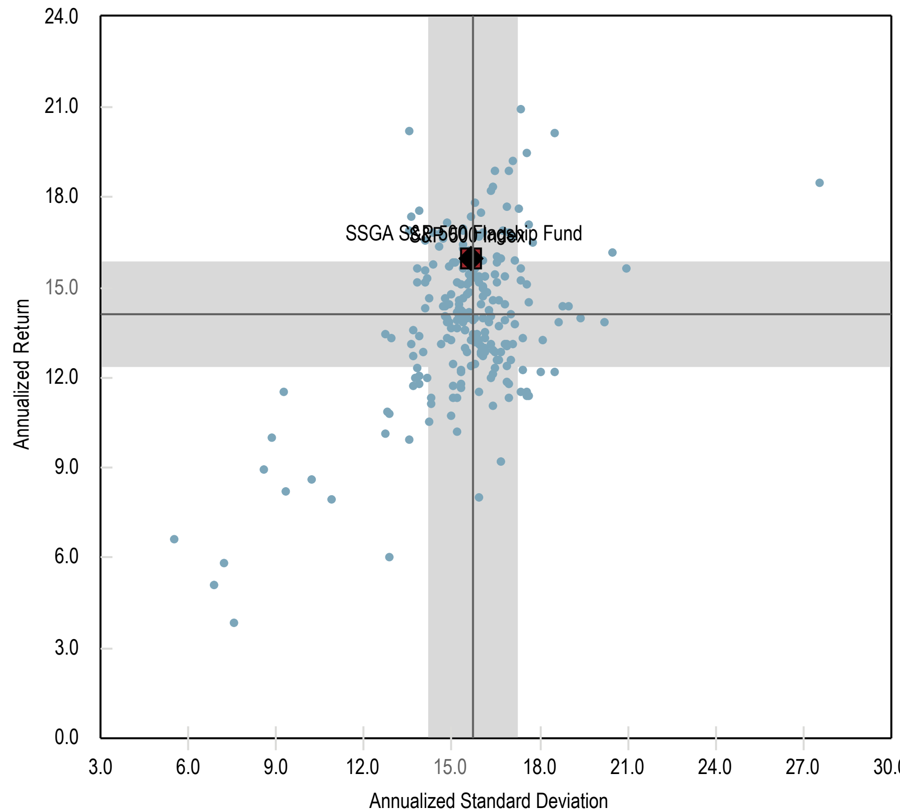


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● SSGA S&P 500 Flagship Fund	28.63 (30)	18.34 (36)	31.46 (29)	-4.39 (38)	21.84 (44)	12.00 (26)	1.43 (42)	13.69 (30)	32.44 (47)	16.04 (33)
▲ S&P 500 Index	28.71 (28)	18.40 (36)	31.49 (29)	-4.38 (38)	21.83 (44)	11.96 (28)	1.38 (42)	13.69 (30)	32.39 (47)	16.00 (33)
5th Percentile	31.98	29.49	35.68	0.70	28.10	16.20	6.20	17.32	38.45	19.56
1st Quartile	28.98	20.63	31.82	-2.92	23.58	12.07	2.70	14.22	34.55	16.65
Median	26.87	15.06	29.30	-5.38	21.38	9.78	0.76	12.16	31.92	14.38
3rd Quartile	23.14	10.75	26.49	-7.51	18.90	7.29	-1.43	10.43	29.58	11.96
95th Percentile	17.15	3.51	18.60	-11.19	13.11	3.24	-5.33	6.79	22.04	7.39
Population	276	302	315	320	329	331	337	342	338	339

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	18.88	17.52	1.03
S&P 500 Index	18.92	17.51	1.03

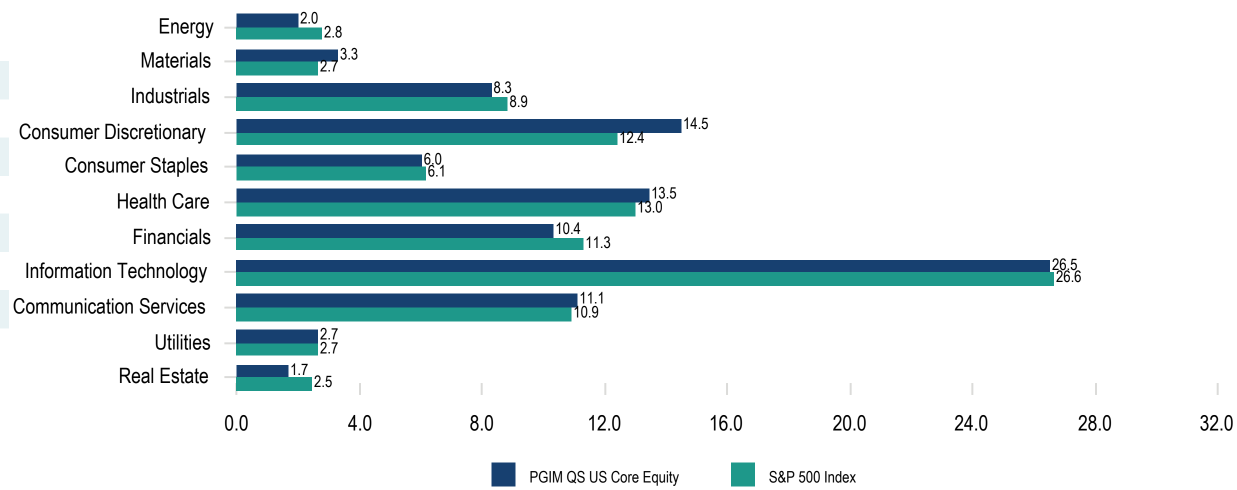
5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA S&P 500 Flagship Fund	15.96	15.65	0.95
S&P 500 Index	15.99	15.65	0.96

Characteristics

	Portfolio	Benchmark
Number of Stocks	204	505
Wtd. Avg. Mkt. Cap $B	436.1	461.2
Median Mkt. Cap $B	38.2	29.5
Price/Earnings ratio	25.09	29.90
Price/Book ratio	4.44	4.52
Return on Equity (%)	13.15	9.95
Current Yield (%)	1.71	1.47
Beta (5 Years, Monthly)	1.06	1.00
R-Squared (5 Years, Monthly)	0.98	1.00

Sector Allocation (%)



Largest Equity Holdings

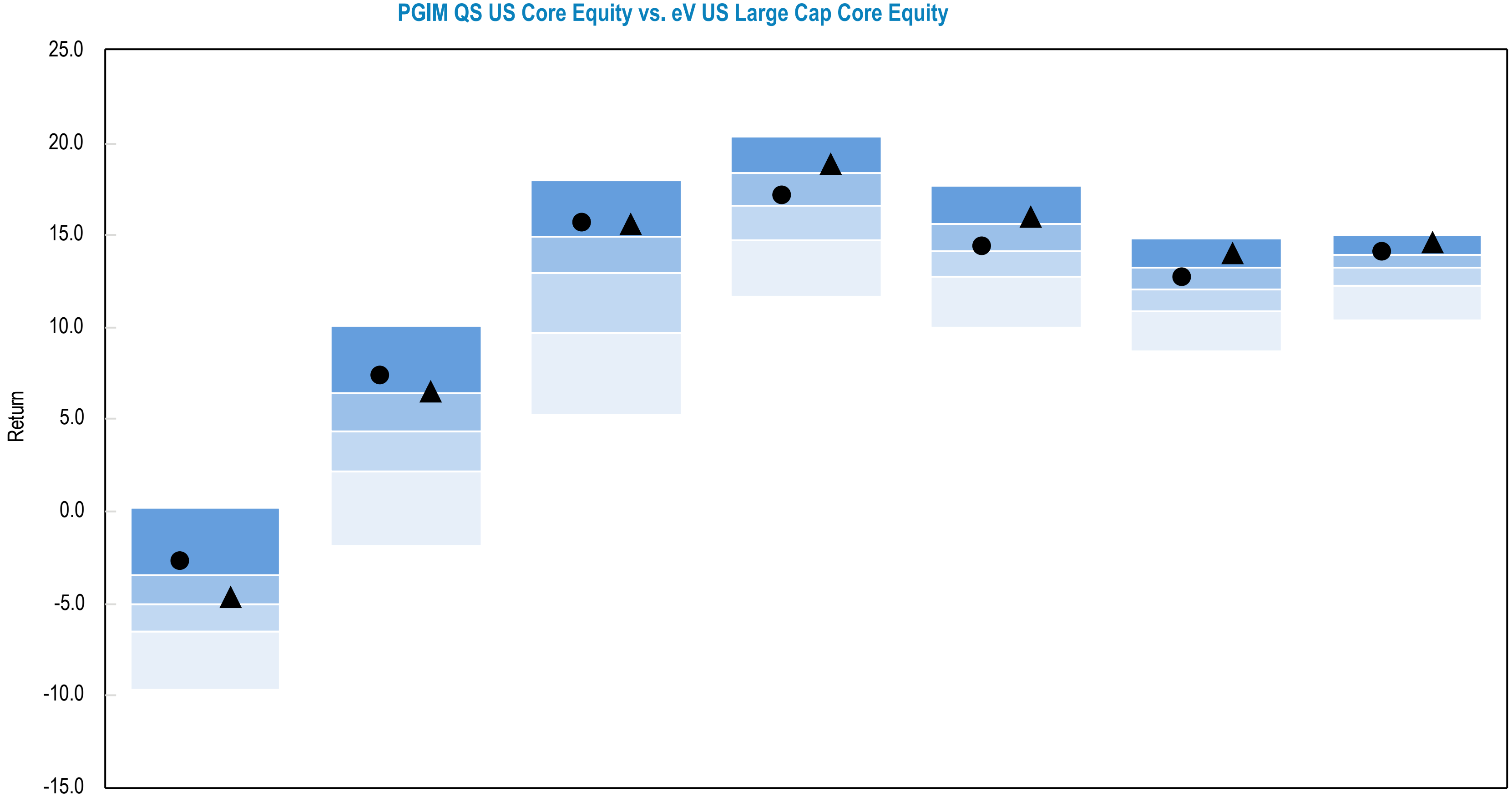
	Wgt (%)	Return (%)
Microsoft Corp	5.78	6.25
Apple Inc	4.73	-7.81
Amazon.com Inc	4.12	-5.00
Meta Platforms Inc	2.69	7.82
Qurate Retail Inc	2.00	4.73
Alphabet Inc	1.95	17.68
Alphabet Inc	1.83	18.08
JPMorgan Chase & Co	1.71	20.66
Unitedhealth Group Inc	1.55	6.47
Johnson & Johnson	1.44	5.08

Top Contributors

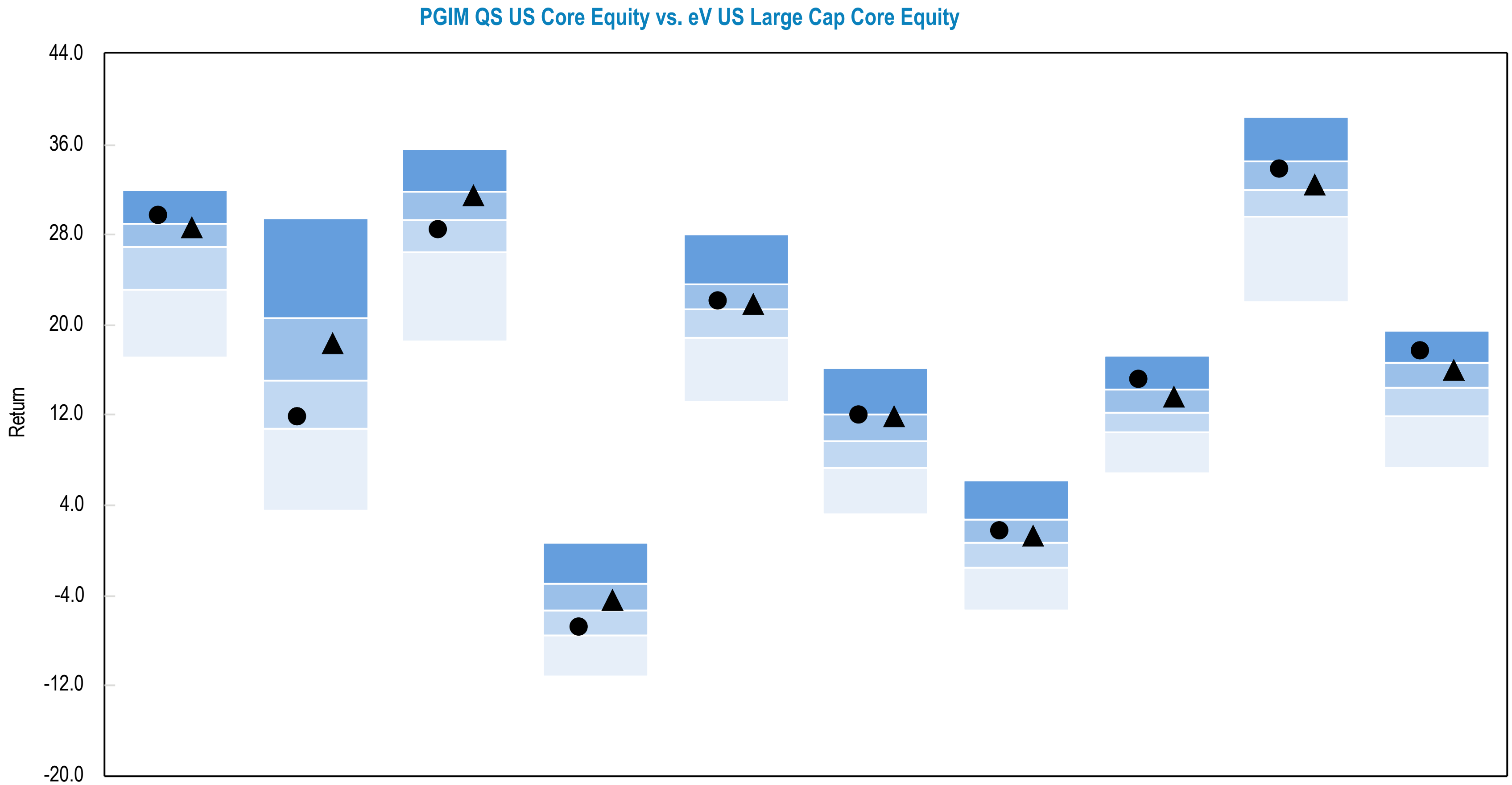
	Wgt (%)	Return (%)	Contr (%)
First BanCorp (Puerto Rico)	2.69	22.93	0.62
Applied Materials Inc	0.92	55.09	0.50
Goldman Sachs Group Inc (The)	1.73	24.47	0.42
Cimarex Energy Co.	0.67	59.00	0.40
UFP Industries Inc	0.96	36.87	0.35
Worthington Industries Inc.	1.12	31.13	0.35
DEERE & COMPANY	0.81	39.39	0.32
Wells Fargo & Co	0.99	29.85	0.29
GMS Inc	0.79	36.98	0.29
Alphabet Inc	1.65	17.68	0.29

Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	6.17	-7.81	-0.48
Amazon.com Inc	4.75	-5.00	-0.24
PerkinElmer Inc.	1.58	-10.56	-0.17
Walmart Inc	2.10	-5.37	-0.11
Adobe Inc	1.25	-4.95	-0.06
ServiceNow Inc	0.58	-9.14	-0.05
Vistra Corp	0.47	-9.33	-0.04
Electronic Arts Inc	0.68	-5.61	-0.04
Merck & Co Inc	0.73	-4.94	-0.04
Cognizant Technology	0.76	-4.37	-0.03

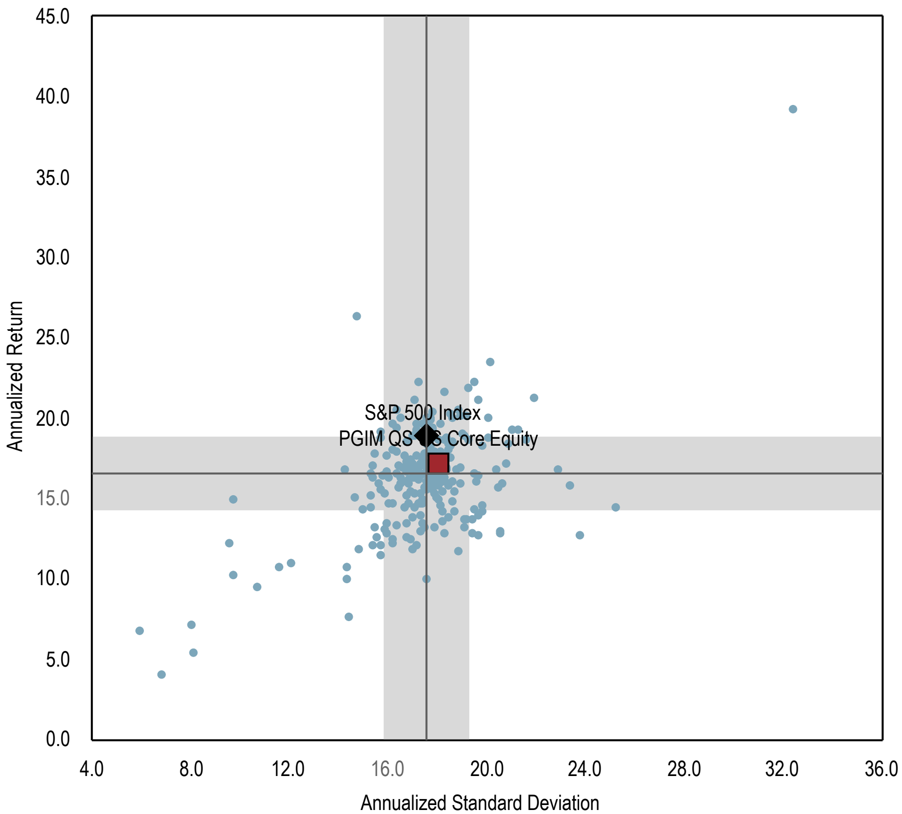


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM QS US Core Equity	-2.70 (16)	7.40 (17)	15.74 (16)	17.20 (37)	14.39 (46)	12.76 (37)	14.15 (18)
▲ S&P 500 Index	-4.60 (44)	6.54 (25)	15.65 (17)	18.92 (18)	15.99 (19)	14.01 (10)	14.64 (10)
5th Percentile	0.18	10.12	17.96	20.39	17.66	14.82	15.03
1st Quartile	-3.42	6.45	14.92	18.39	15.64	13.25	13.93
Median	-5.02	4.39	12.98	16.59	14.13	12.10	13.23
3rd Quartile	-6.55	2.19	9.69	14.77	12.76	10.87	12.23
95th Percentile	-9.65	-1.83	5.27	11.66	9.97	8.71	10.37
Population	264	264	264	253	234	216	180

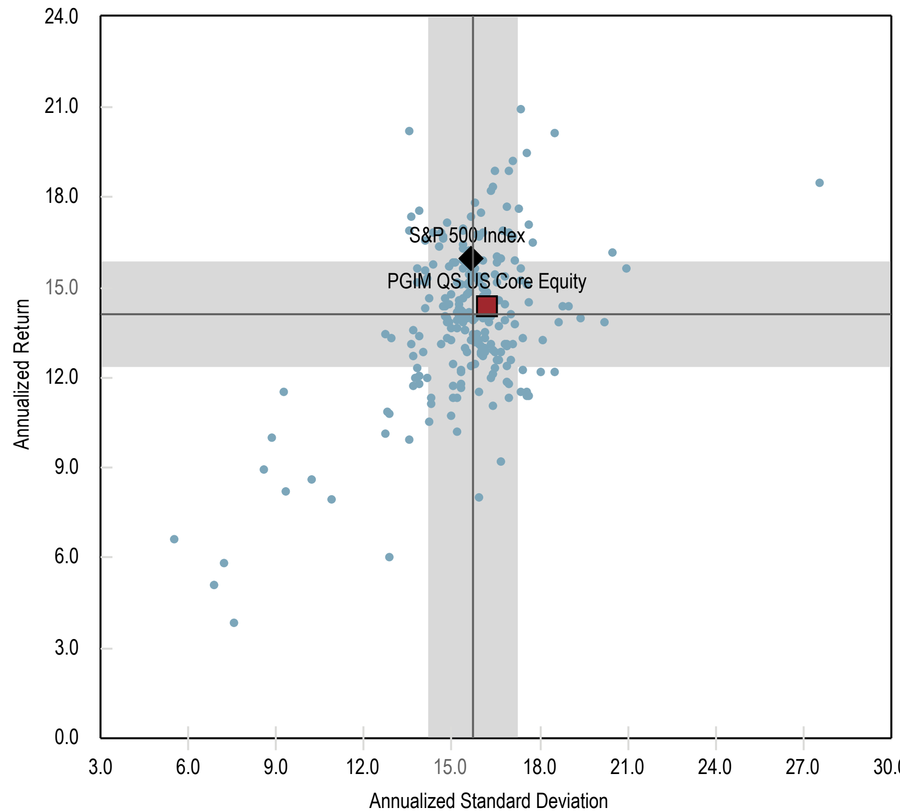


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PGIM QS US Core Equity	29.78 (19)	11.96 (70)	28.55 (57)	-6.79 (69)	22.12 (41)	12.12 (25)	1.78 (36)	15.25 (15)	33.91 (30)	17.78 (16)
▲ S&P 500 Index	28.71 (28)	18.40 (36)	31.49 (29)	-4.38 (38)	21.83 (44)	11.96 (28)	1.38 (42)	13.69 (30)	32.39 (47)	16.00 (33)
5th Percentile	31.98	29.49	35.68	0.70	28.10	16.20	6.20	17.32	38.45	19.56
1st Quartile	28.98	20.63	31.82	-2.92	23.58	12.07	2.70	14.22	34.55	16.65
Median	26.87	15.06	29.30	-5.38	21.38	9.78	0.76	12.16	31.92	14.38
3rd Quartile	23.14	10.75	26.49	-7.51	18.90	7.29	-1.43	10.43	29.58	11.96
95th Percentile	17.15	3.51	18.60	-11.19	13.11	3.24	-5.33	6.79	22.04	7.39
Population	276	302	315	320	329	331	337	342	338	339

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV US Large Cap Core Equity



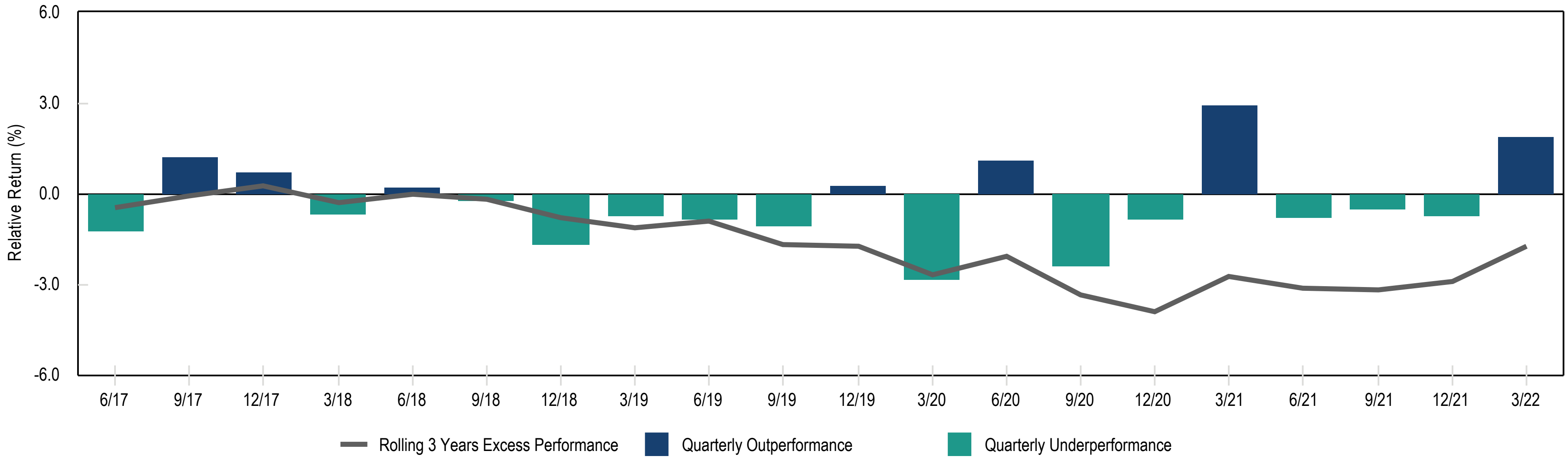
3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	17.20	18.01	0.93
S&P 500 Index	18.92	17.51	1.03

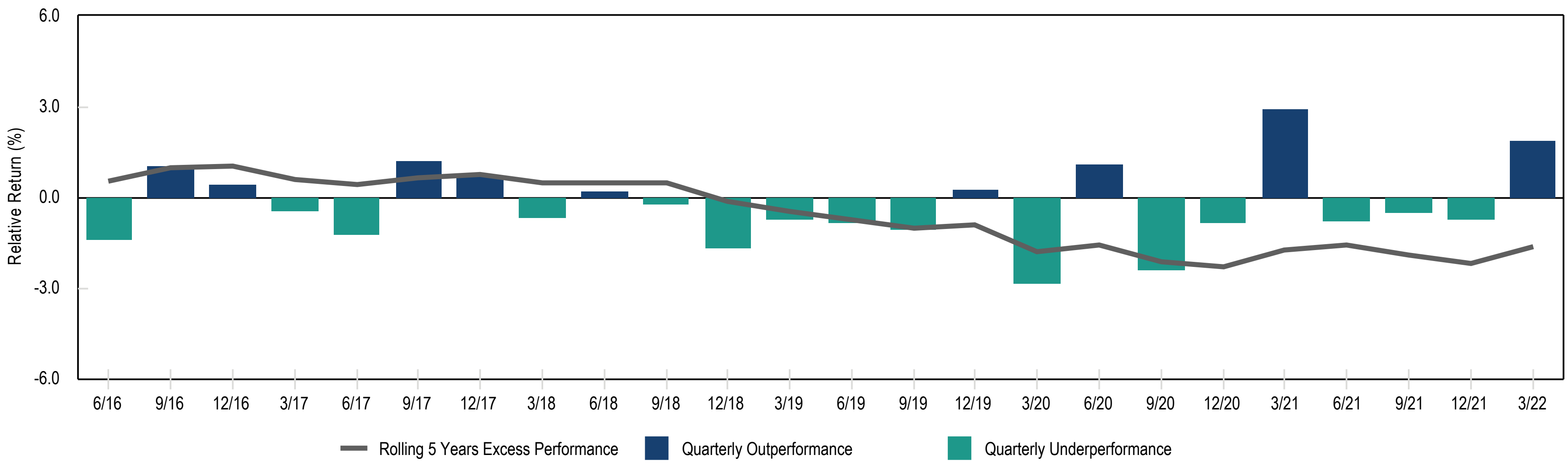
5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM QS US Core Equity	14.39	16.19	0.84
S&P 500 Index	15.99	15.65	0.96

Rolling 3 Years Annualized Excess Performance



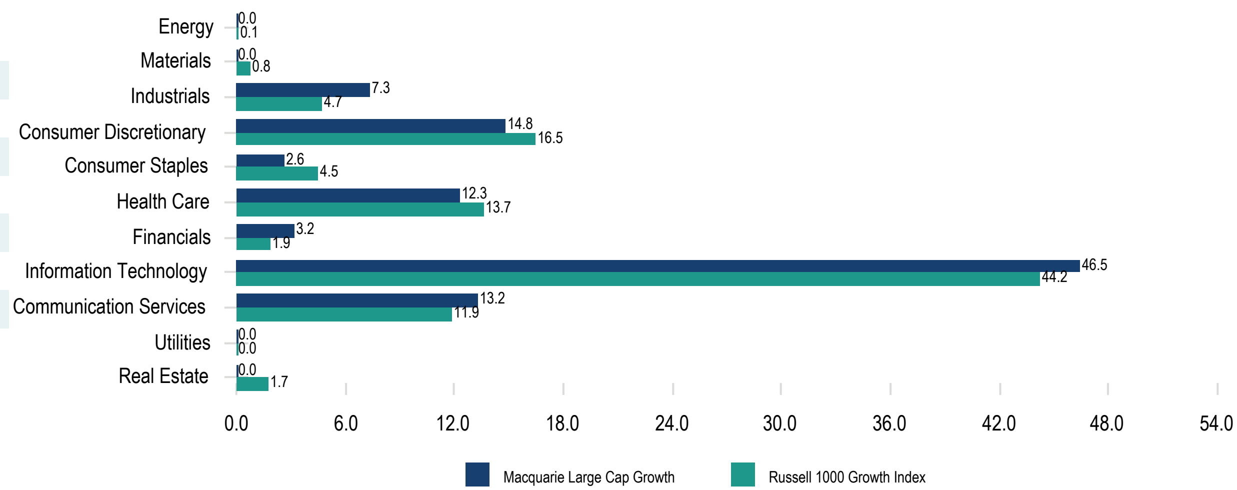
Rolling 5 Years Annualized Excess Performance



Characteristics

	Portfolio	Benchmark
Number of Stocks	42	464
Wtd. Avg. Mkt. Cap $B	643.4	688.3
Median Mkt. Cap $B	84.9	16.9
Price/Earnings ratio	35.58	38.40
Price/Book ratio	9.43	11.48
Return on Equity (%)	13.47	30.83
Current Yield (%)	0.62	0.79
Beta (5 Years, Monthly)	0.92	1.00
R-Squared (5 Years, Monthly)	0.96	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
Microsoft Corp	9.85	6.25
Apple Inc	8.03	-7.81
Amazon.com Inc	7.05	-5.00
Alphabet Inc	5.05	17.68
Visa Inc	4.85	-3.05
Meta Platforms Inc	3.75	7.82
Motorola Solutions Inc	3.47	11.02
Unitedhealth Group Inc	3.18	6.47
Intuit Inc.	3.04	1.00
PayPal Holdings Inc	2.90	3.69

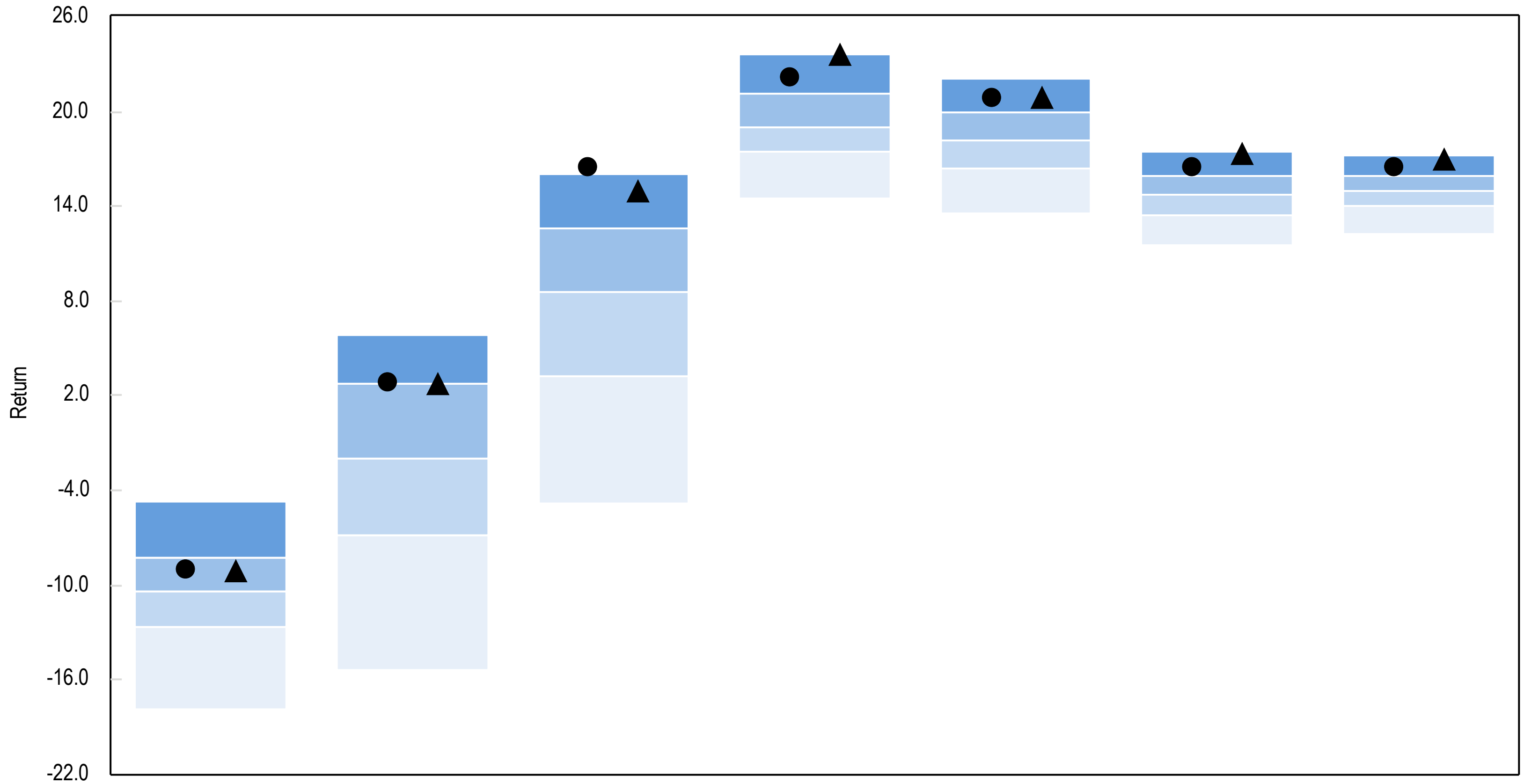
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Alphabet Inc	4.32	17.68	0.76
Microsoft Corp	9.60	6.25	0.60
Motorola Solutions Inc	3.07	11.02	0.34
J.B. Hunt Transport Services Inc.	1.45	23.24	0.34
Zebra Technologies Corp.	1.23	26.24	0.32
Meta Platforms Inc	3.66	7.82	0.29
Home Depot Inc. (The)	1.76	15.63	0.27
Stanley Black & Decker Inc	2.11	12.24	0.26
Tractor Supply Co	0.82	26.35	0.22
Unitedhealth Group Inc	2.86	6.47	0.19

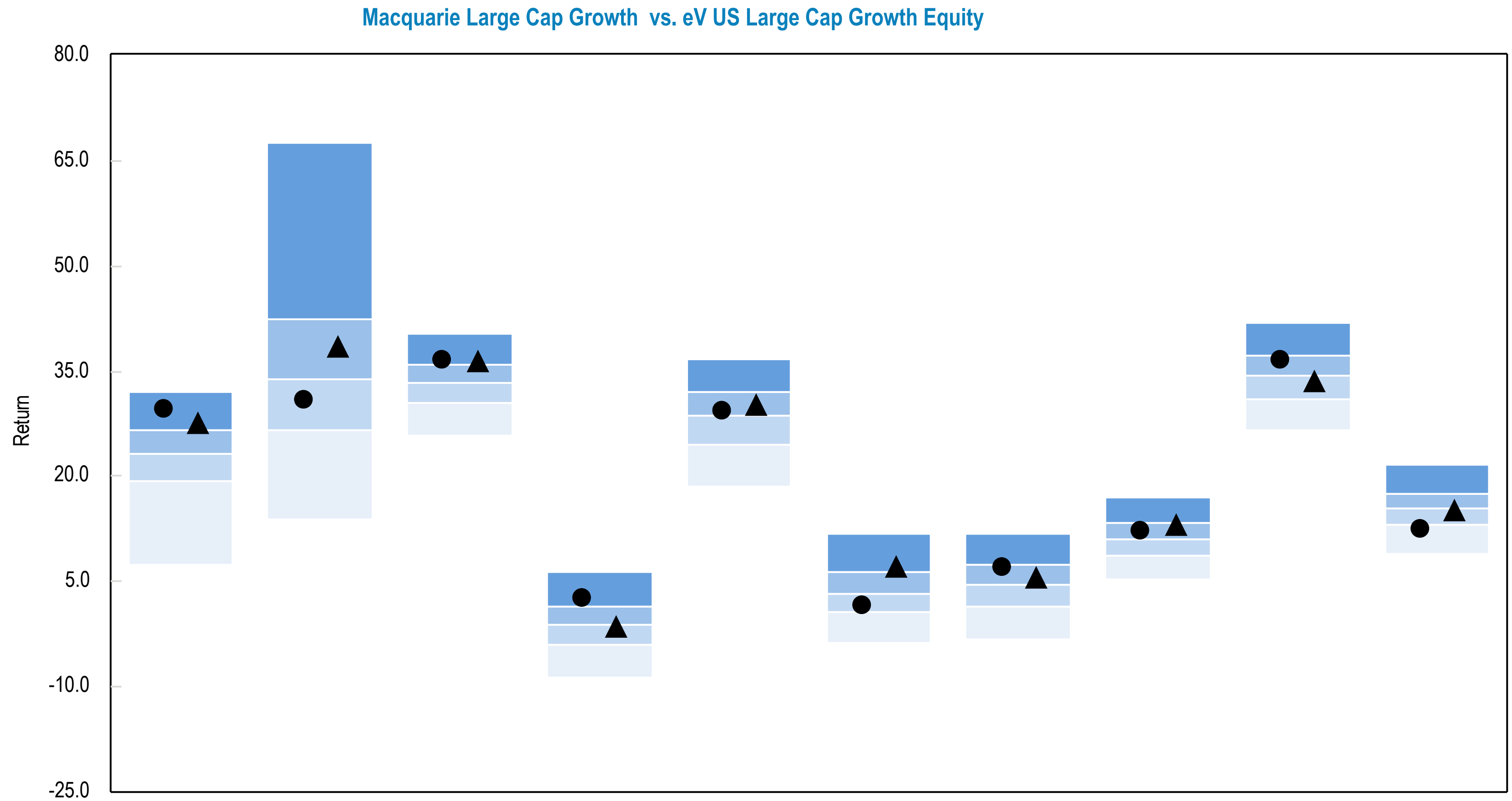
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Apple Inc	8.80	-7.81	-0.69
Amazon.com Inc	7.49	-5.00	-0.37
Cerner Corp	2.81	-8.41	-0.24
VERISK ANALYTICS INC	1.37	-14.74	-0.20
Verisign Inc	2.44	-8.15	-0.20
Ferrari NV	2.23	-8.82	-0.20
Adobe Inc	3.12	-4.95	-0.15
Electronic Arts Inc	2.73	-5.61	-0.15
Visa Inc	4.29	-3.05	-0.13
Intuitive Surgical Inc	1.32	-9.68	-0.13

Macquarie Large Cap Growth vs. eV US Large Cap Growth Equity

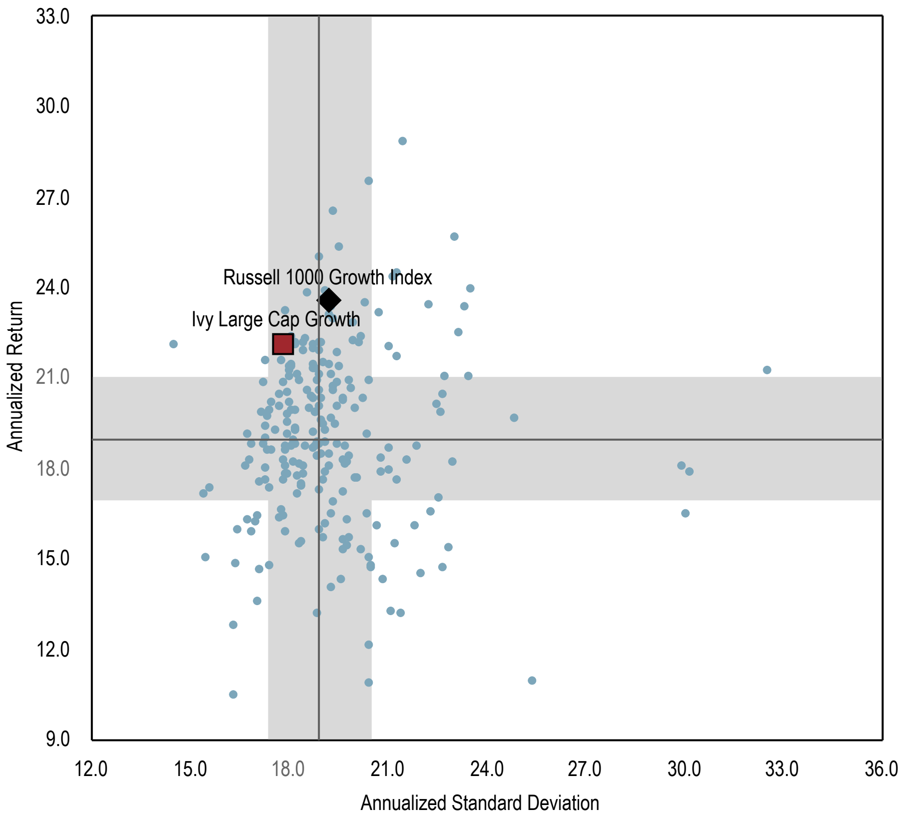


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Macquarie Large Cap Growth	-8.97 (33)	2.88 (22)	16.51 (4)	22.17 (14)	20.90 (12)	16.50 (18)	16.58 (12)
▲ Russell 1000 Growth Index	-9.04 (33)	2.72 (25)	14.98 (11)	23.60 (6)	20.88 (12)	17.34 (8)	17.04 (6)
5th Percentile	-4.70	5.82	16.00	23.61	22.08	17.49	17.23
1st Quartile	-8.25	2.72	12.57	21.10	19.91	15.96	15.92
Median	-10.41	-1.91	8.58	19.00	18.19	14.76	15.01
3rd Quartile	-12.58	-6.79	3.23	17.47	16.44	13.49	13.98
95th Percentile	-17.89	-15.31	-4.81	14.45	13.61	11.51	12.22
Population	238	237	237	231	218	204	185

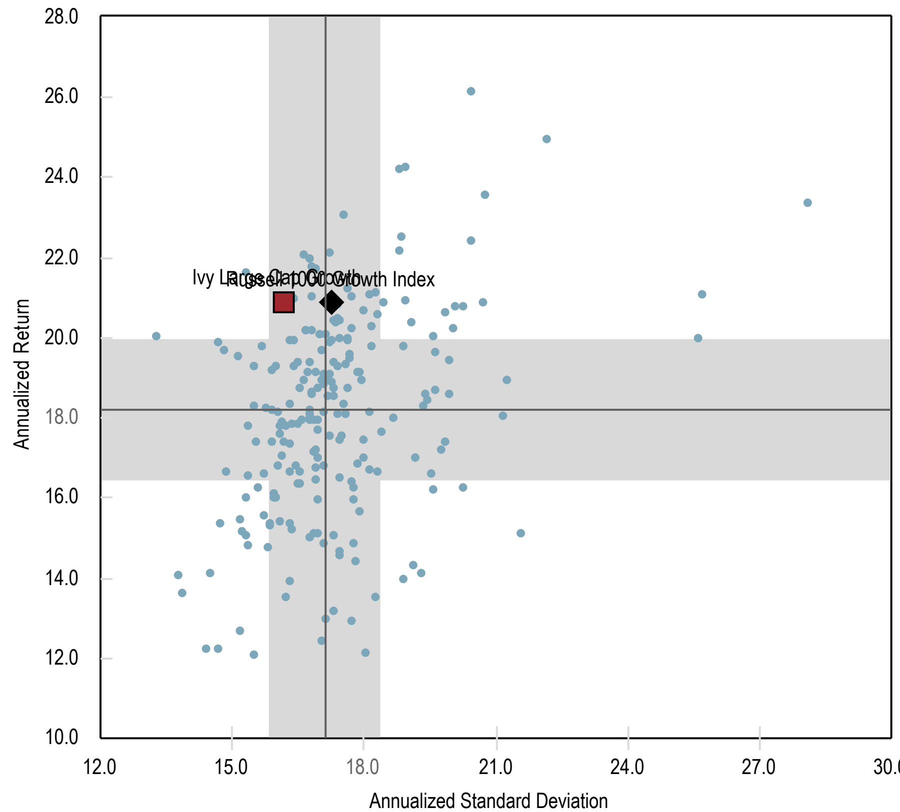


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Macquarie Large Cap Growth	29.81 (12)	30.93 (62)	36.60 (21)	2.69 (16)	29.46 (46)	1.59 (68)	7.05 (29)	12.37 (36)	36.75 (29)	12.50 (79)
▲ Russell 1000 Growth Index	27.60 (22)	38.49 (32)	36.39 (24)	-1.51 (54)	30.21 (39)	7.08 (21)	5.67 (40)	13.05 (30)	33.48 (59)	15.26 (54)
5th Percentile	32.00	67.49	40.31	6.25	36.61	11.88	11.70	16.96	41.85	21.65
1st Quartile	26.70	42.36	36.01	1.34	32.17	6.45	7.32	13.37	37.12	17.43
Median	23.18	33.97	33.28	-1.10	28.65	3.38	4.54	11.01	34.42	15.39
3rd Quartile	19.22	26.54	30.48	-4.06	24.47	0.68	1.39	8.71	31.08	13.14
95th Percentile	7.44	13.76	25.75	-8.58	18.68	-3.83	-3.25	5.25	26.59	8.95
Population	244	258	266	272	275	290	306	317	324	331

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Growth Equity



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Growth Equity

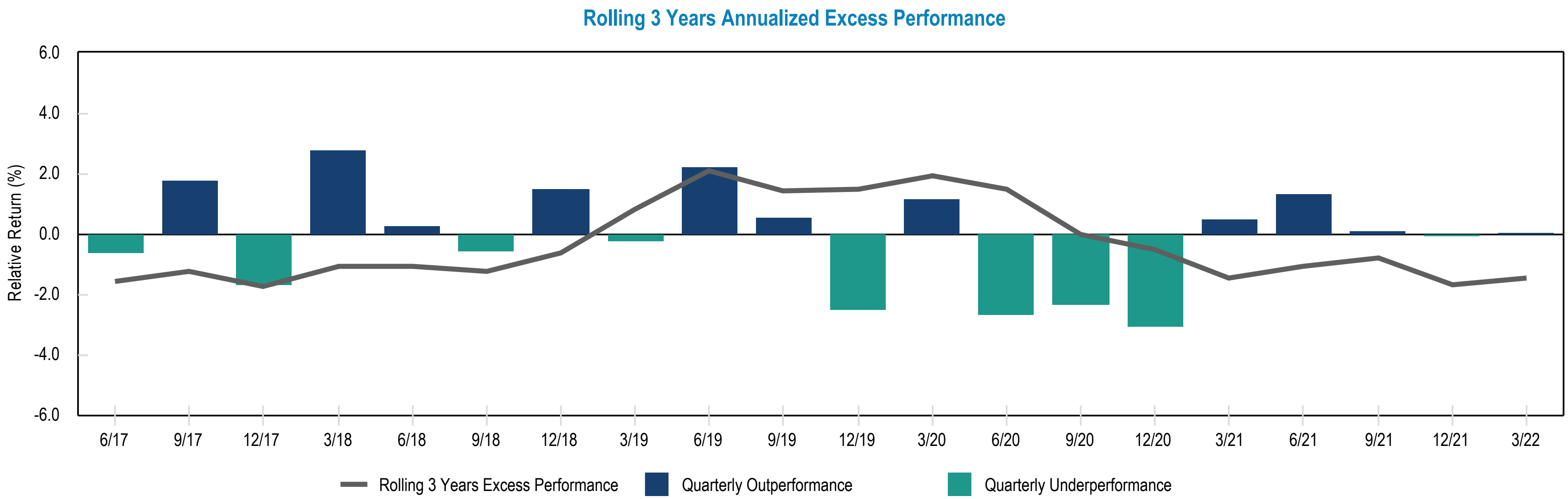


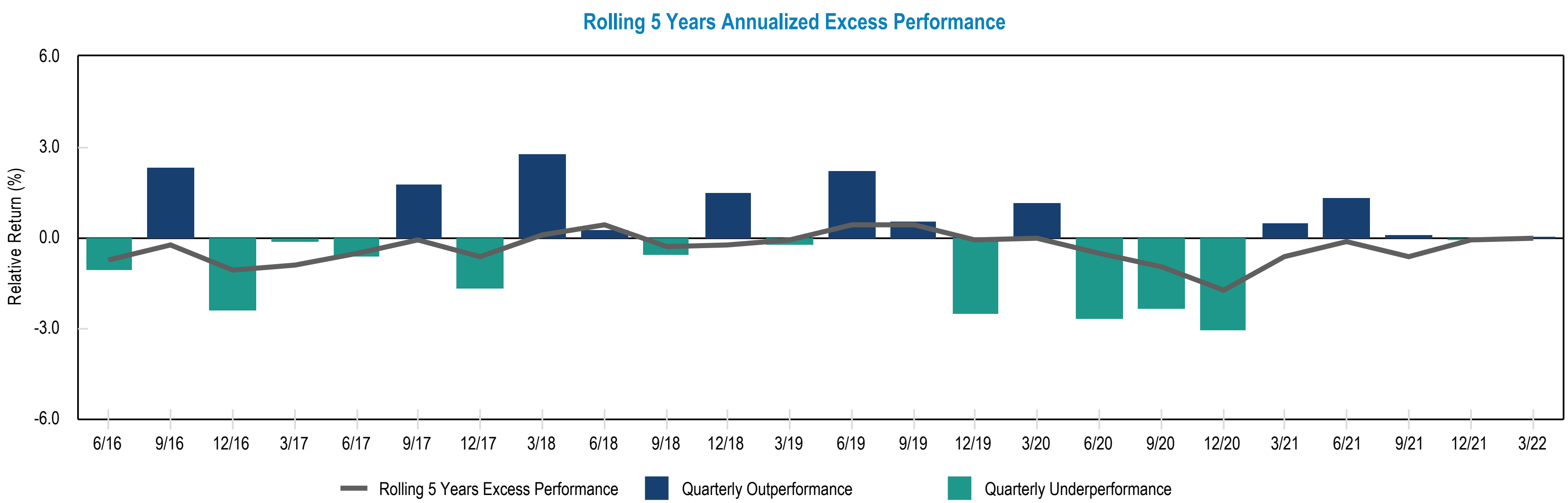
3 Years

	Return	Standard Deviation	Sharpe Ratio
Ivy Large Cap Growth	22.17	17.78	1.17
Russell 1000 Growth Index	23.60	19.20	1.16

5 Years

	Return	Standard Deviation	Sharpe Ratio
Ivy Large Cap Growth	20.90	16.18	1.19
Russell 1000 Growth Index	20.88	17.28	1.12

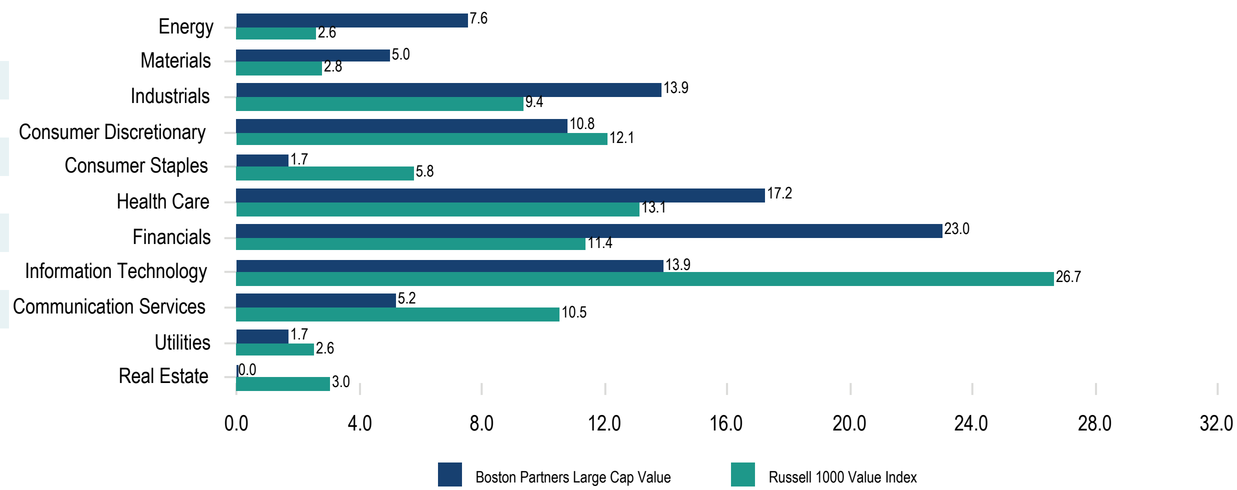

Rolling 3 Years Annualized Excess Performance
6.0
4.0
2.0
0.0
-2.0
-4.0
-6.0
Relative Return (%)
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
Rolling 3 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance


Rolling 5 Years Annualized Excess Performance
6.0
3.0
0.0
-3.0
-6.0
Relative Return (%)
6/16
9/16
12/16
3/17
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
Rolling 5 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance

Characteristics

	Portfolio	Benchmark
Number of Stocks	96	1,023
Wtd. Avg. Mkt. Cap $B	155.7	413.8
Median Mkt. Cap $B	44.4	13.7
Price/Earnings ratio	22.55	29.79
Price/Book ratio	2.57	4.45
Return on Equity (%)	20.11	17.26
Current Yield (%)	1.72	1.41
Beta (5 Years, Monthly)	1.07	1.00
R-Squared (5 Years, Monthly)	0.97	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
JPMorgan Chase & Co	3.42	20.66
Johnson & Johnson	3.26	5.08
Bank of America Corp	3.03	28.28
Berkshire Hathaway Inc	2.82	10.18
Cisco Systems Inc	2.81	16.50
Cigna Corp	2.11	16.61
AutoZone Inc	2.07	18.46
Conocophillips	2.01	33.69
DEERE & COMPANY	1.99	39.39
Truist Financial Corp	1.94	22.71

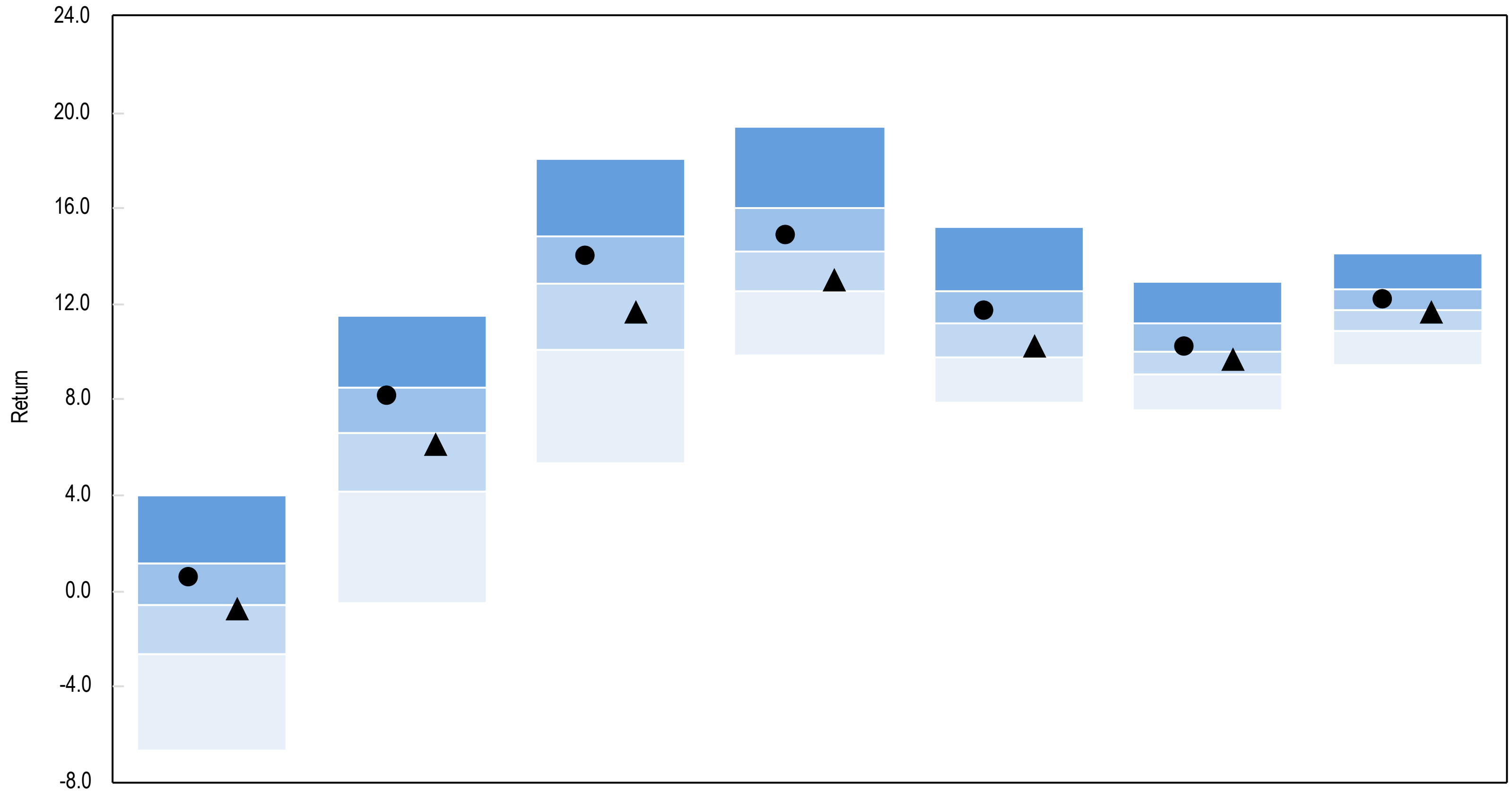
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Applied Materials Inc	1.51	55.09	0.83
Bank of America Corp	2.73	28.28	0.77
DEERE & COMPANY	1.79	39.39	0.71
JPMorgan Chase & Co	3.28	20.66	0.68
Conocophillips	1.75	33.69	0.59
Lam Research Corp	1.89	26.34	0.50
Truist Financial Corp	1.83	22.71	0.42
Cigna Corp	2.43	16.61	0.40
Cisco Systems Inc	2.37	16.50	0.39
Mohawk Industries Inc.	1.07	36.44	0.39

Bottom Contributors

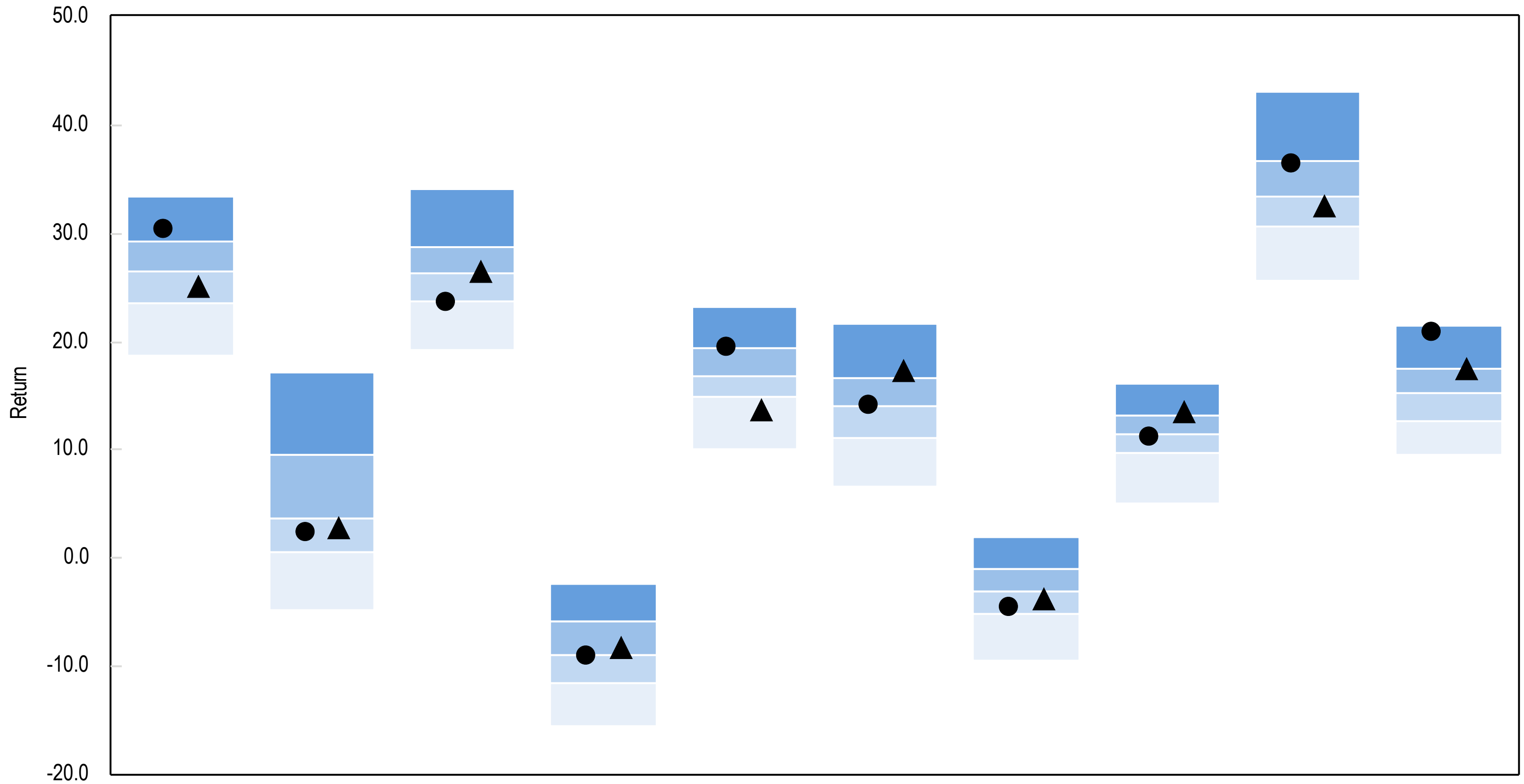
	Wgt (%)	Return (%)	Contr (%)
Petroleo Brasileiro S.A.- Petrobras	0.60	-24.49	-0.15
Yamana Gold Inc	0.60	-23.52	-0.14
Viatris Inc	0.42	-25.45	-0.11
T-Mobile US Inc	1.47	-7.09	-0.10
Novartis AG	1.66	-6.01	-0.10
Vistra Corp	0.84	-9.33	-0.08
Edison International	1.04	-5.68	-0.06
SS&C Technologies Holdings Inc	0.88	-3.73	-0.03
Kinross Gold Corp	0.32	-8.71	-0.03
FMC Corp.	0.62	-3.34	-0.02

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



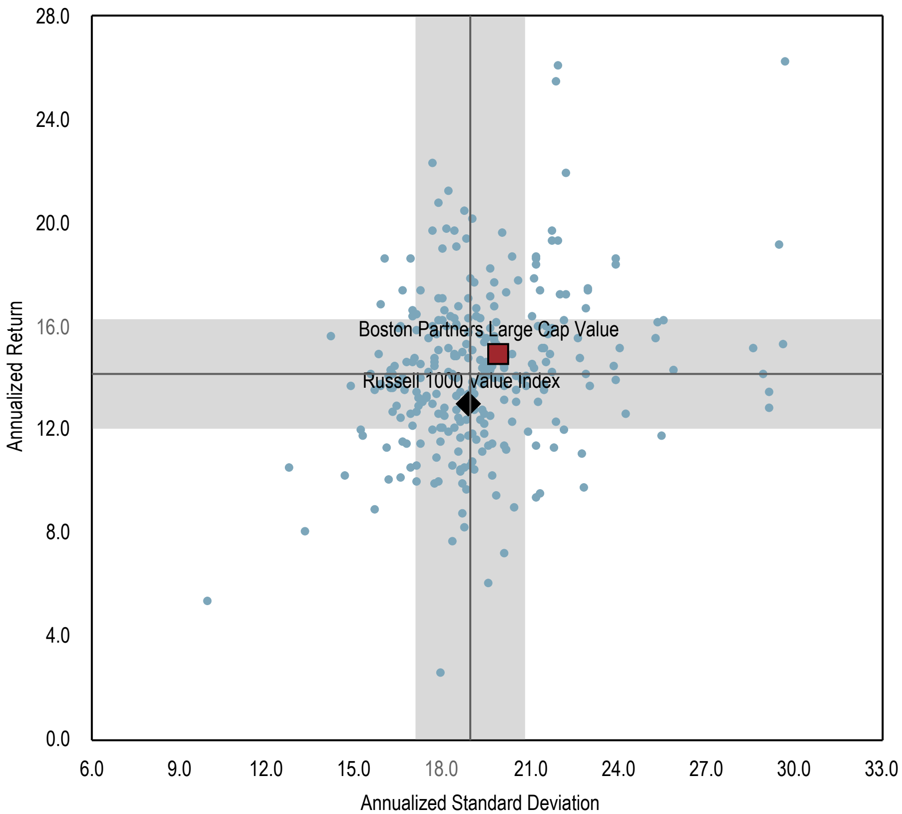
	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Boston Partners Large Cap Value	0.60 (34)	8.21 (31)	14.04 (36)	14.95 (38)	11.73 (41)	10.23 (46)	12.21 (36)
▲ Russell 1000 Value Index	-0.74 (54)	6.14 (57)	11.67 (64)	13.02 (69)	10.29 (69)	9.73 (57)	11.70 (54)
5th Percentile	4.05	11.51	18.08	19.41	15.24	12.91	14.12
1st Quartile	1.20	8.52	14.84	16.04	12.54	11.17	12.61
Median	-0.56	6.65	12.83	14.18	11.23	10.02	11.78
3rd Quartile	-2.63	4.14	10.08	12.55	9.80	9.06	10.89
95th Percentile	-6.64	-0.46	5.37	9.83	7.89	7.56	9.49
Population	297	297	297	286	276	263	232

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

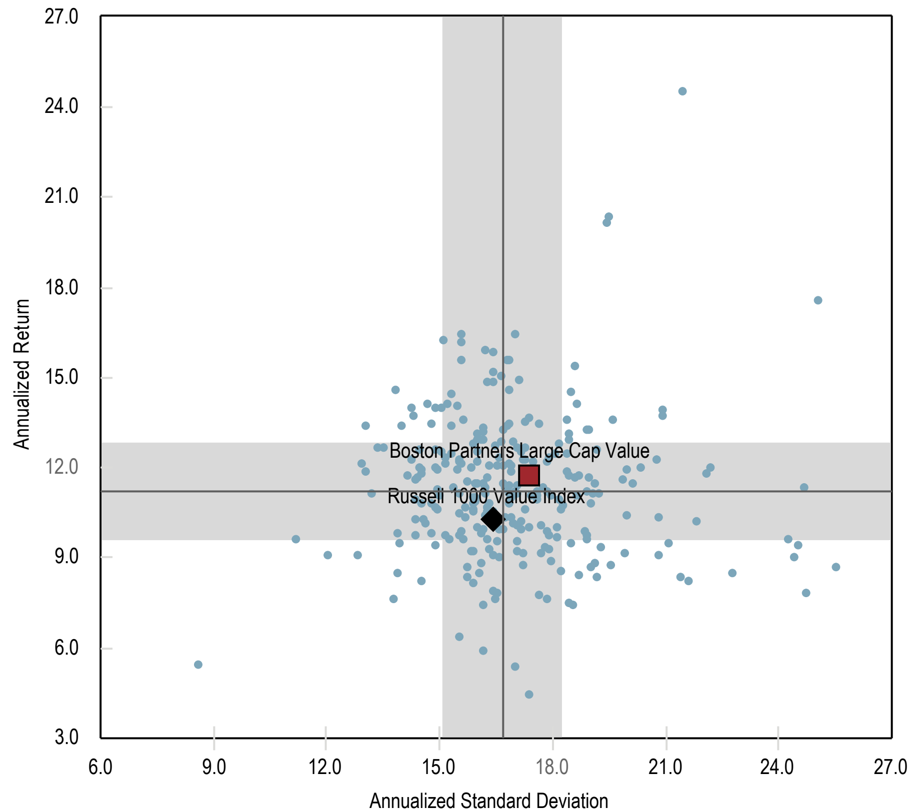


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Boston Partners Large Cap Value	30.43 (16)	2.38 (60)	23.81 (75)	-9.00 (52)	19.58 (25)	14.19 (49)	-4.38 (68)	11.33 (52)	36.44 (29)	20.96 (7)
▲ Russell 1000 Value Index	25.16 (64)	2.80 (58)	26.54 (48)	-8.27 (43)	13.66 (86)	17.34 (20)	-3.83 (63)	13.45 (24)	32.53 (55)	17.51 (25)
5th Percentile	33.37	17.22	34.02	-2.35	23.29	21.61	1.97	16.07	43.10	21.51
1st Quartile	29.26	9.47	28.76	-5.90	19.47	16.61	-0.93	13.19	36.69	17.49
Median	26.54	3.76	26.31	-8.92	16.78	14.04	-3.09	11.40	33.45	15.26
3rd Quartile	23.55	0.54	23.79	-11.52	14.86	11.11	-5.19	9.66	30.58	12.60
95th Percentile	18.77	-4.78	19.26	-15.58	10.13	6.69	-9.38	4.99	25.58	9.47
Population	310	329	357	370	376	386	400	398	393	389

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Value Equity



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Large Cap Value Equity



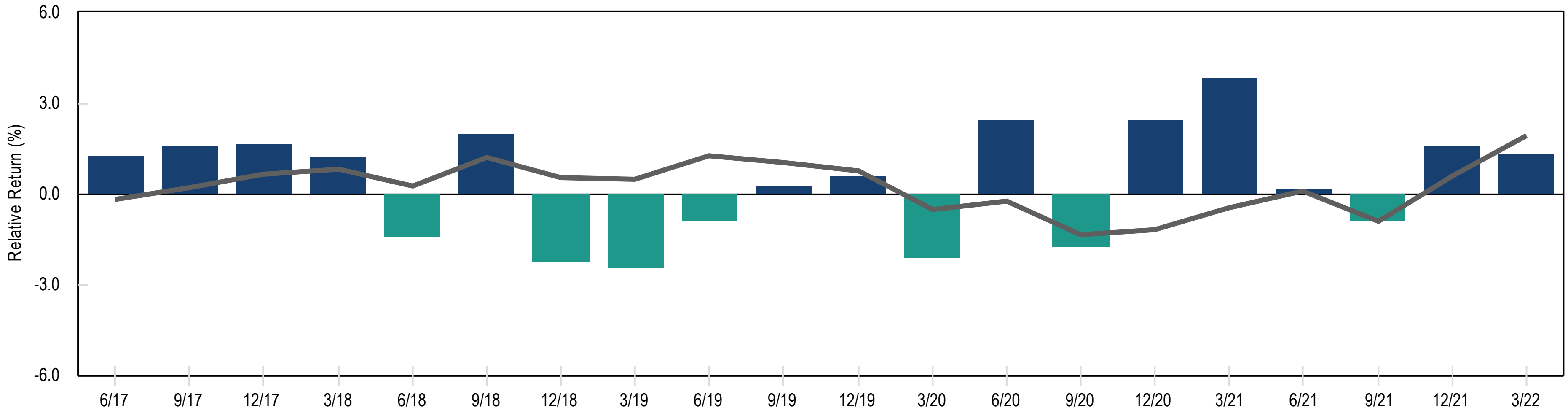
3 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	14.95	19.87	0.76
Russell 1000 Value Index	13.02	18.85	0.70

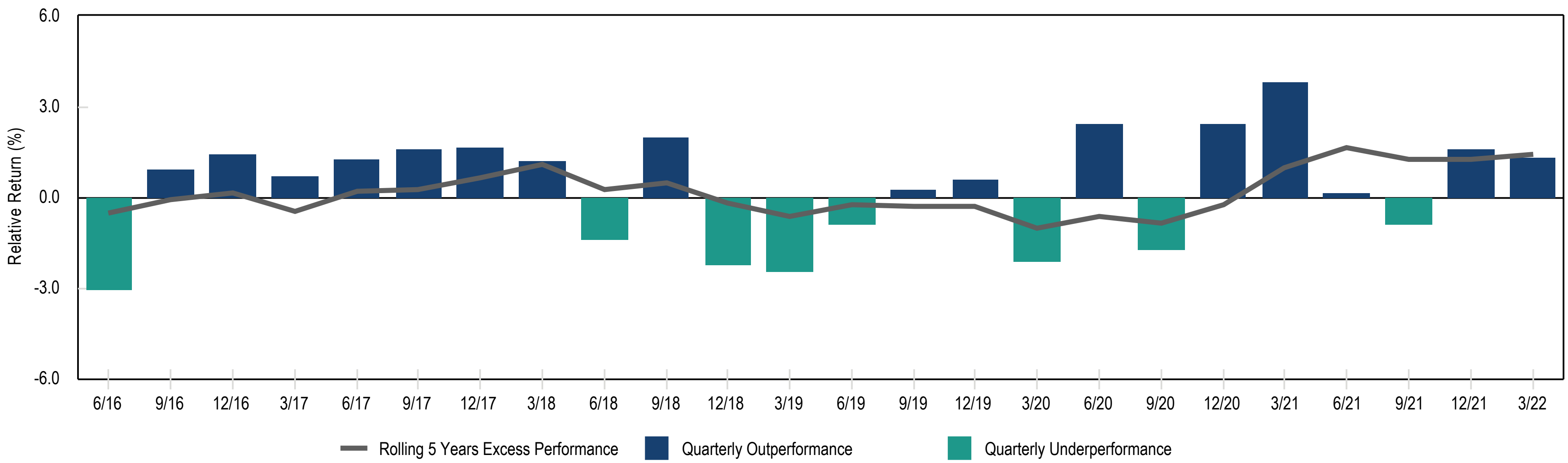
5 Years

	Return	Standard Deviation	Sharpe Ratio
Boston Partners Large Cap Value	11.73	17.40	0.66
Russell 1000 Value Index	10.29	16.42	0.61

Rolling 3 Years Annualized Excess Performance



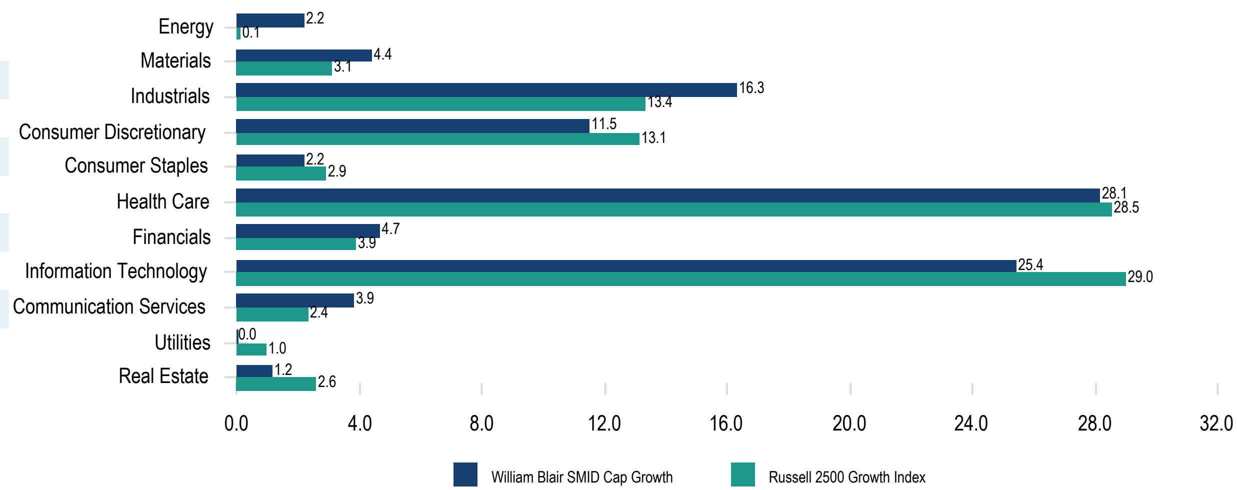
Rolling 5 Years Annualized Excess Performance



Characteristics

	Portfolio	Benchmark
Number of Stocks	76	1,353
Wtd. Avg. Mkt. Cap $B	9.8	7.6
Median Mkt. Cap $B	8.1	1.7
Price/Earnings ratio	36.22	35.79
Price/Book ratio	6.11	6.43
Return on Equity (%)	-1.71	141.14
Current Yield (%)	0.35	0.38
Beta (5 Years, Monthly)	0.87	1.00
R-Squared (5 Years, Monthly)	0.95	1.00

Sector Allocation (%)



Largest Equity Holdings

	Wgt (%)	Return (%)
BWX Technologies Inc	2.69	9.77
Grand Canyon Education Inc	2.59	15.02
Brink's Co (The)	2.26	10.27
Martin Marietta Materials Inc.	2.23	18.46
Horizon Therapeutics Public Ltd Co	2.21	25.82
Crown Holdings Inc	2.18	-2.96
Encompass Health Corp	2.18	-0.62
Bio-Techne Corp	2.13	20.37
Trex Co Inc	1.90	9.34
Pure Storage Inc	1.81	-4.73

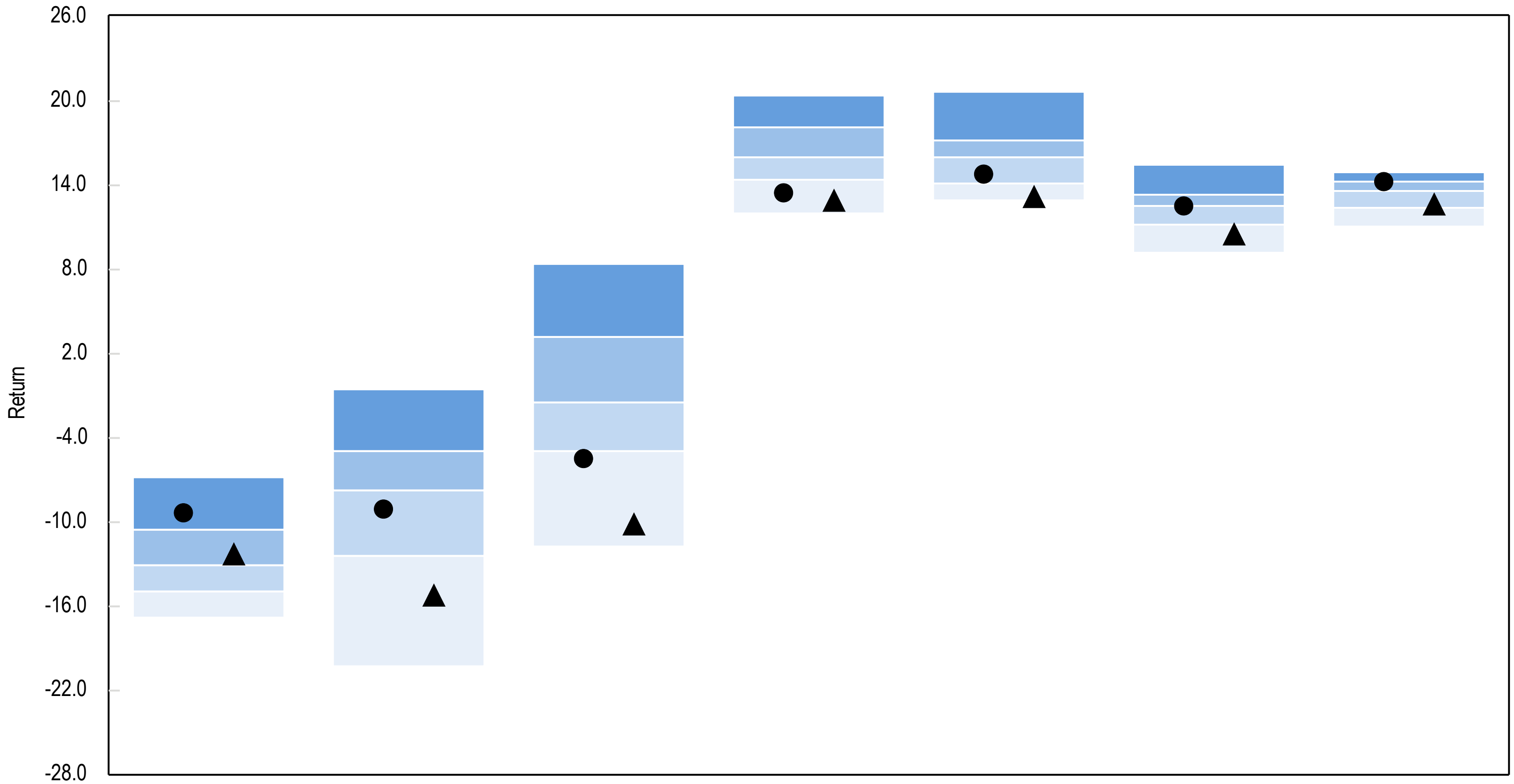
Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Penumbra Inc	1.46	54.62	0.80
Horizon Therapeutics Public Ltd Co	2.34	25.82	0.60
Ligand Pharmaceuticals Inc	1.11	53.29	0.59
Generac Holdings Inc	1.27	43.99	0.56
Western Alliance Bancorporation	0.77	58.01	0.44
Martin Marietta Materials Inc.	2.27	18.46	0.42
Grand Canyon Education Inc	2.28	15.02	0.34
10x Genomics Inc	1.22	27.82	0.34
Etsy Inc	2.49	13.35	0.33
Bio-Techne Corp	1.58	20.37	0.32

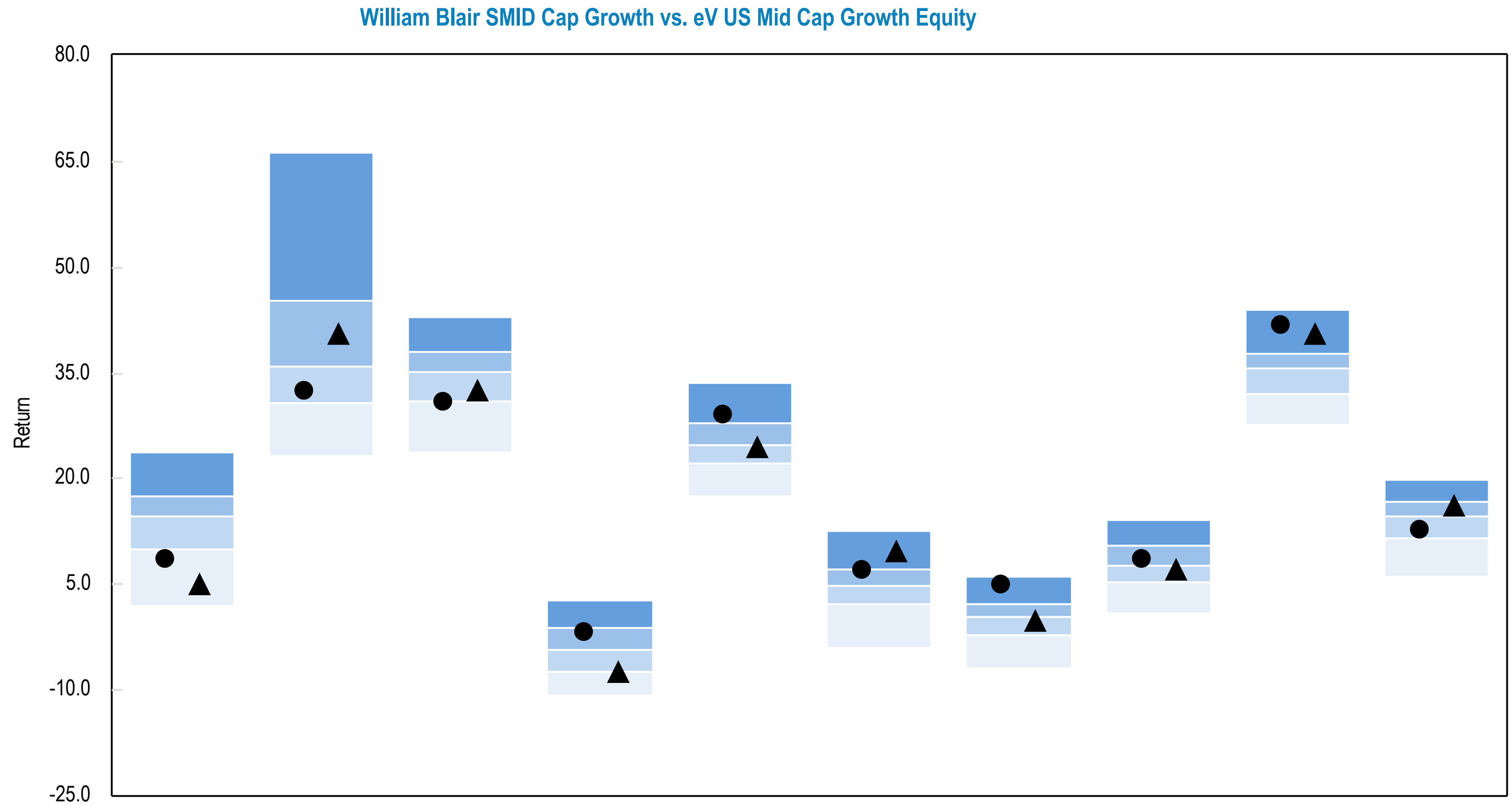
Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
NICE Ltd	2.24	-23.13	-0.52
Liveramp Holdings Inc	1.29	-29.12	-0.38
Mercury Systems Inc	1.89	-19.77	-0.37
MongoDB Inc	1.26	-25.52	-0.32
Avalara Inc	1.52	-19.08	-0.29
Alarm.com Holdings Inc	1.74	-16.50	-0.29
Cable One Inc	1.57	-17.83	-0.28
Ritchie Bros Auctioneers Inc	1.76	-15.49	-0.27
Guidewire Software Inc	0.83	-21.05	-0.18
SolarEdge Technologies Inc	1.70	-9.93	-0.17

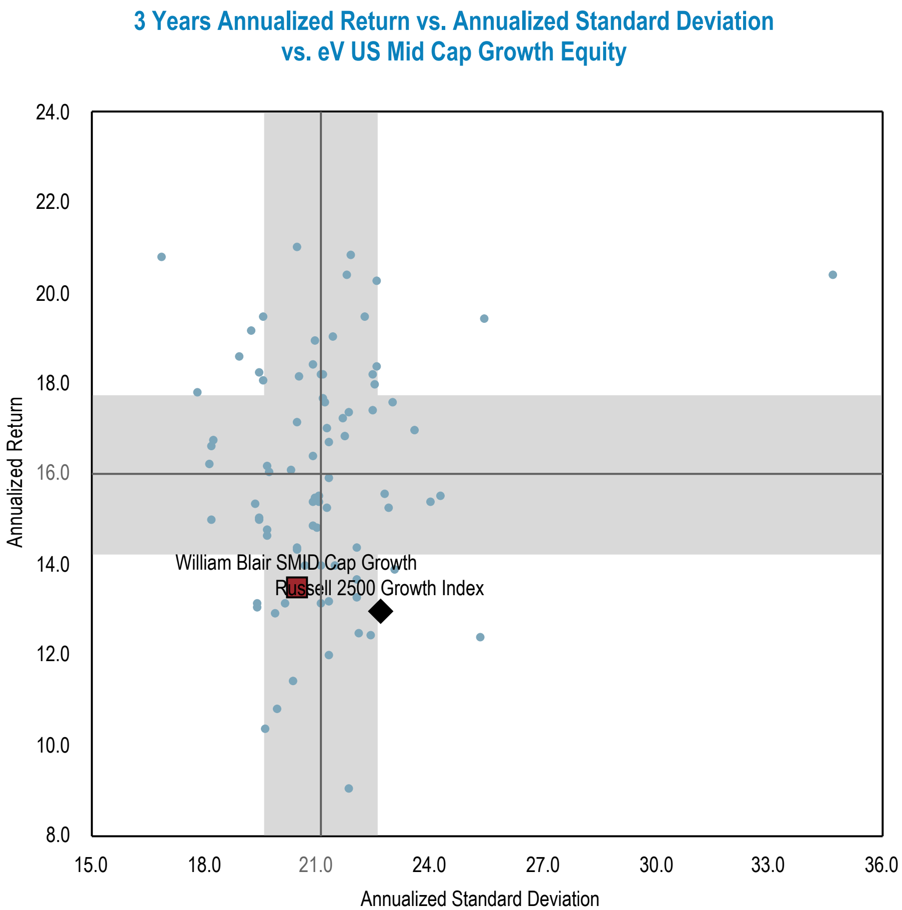
William Blair SMID Cap Growth vs. eV US Mid Cap Growth Equity

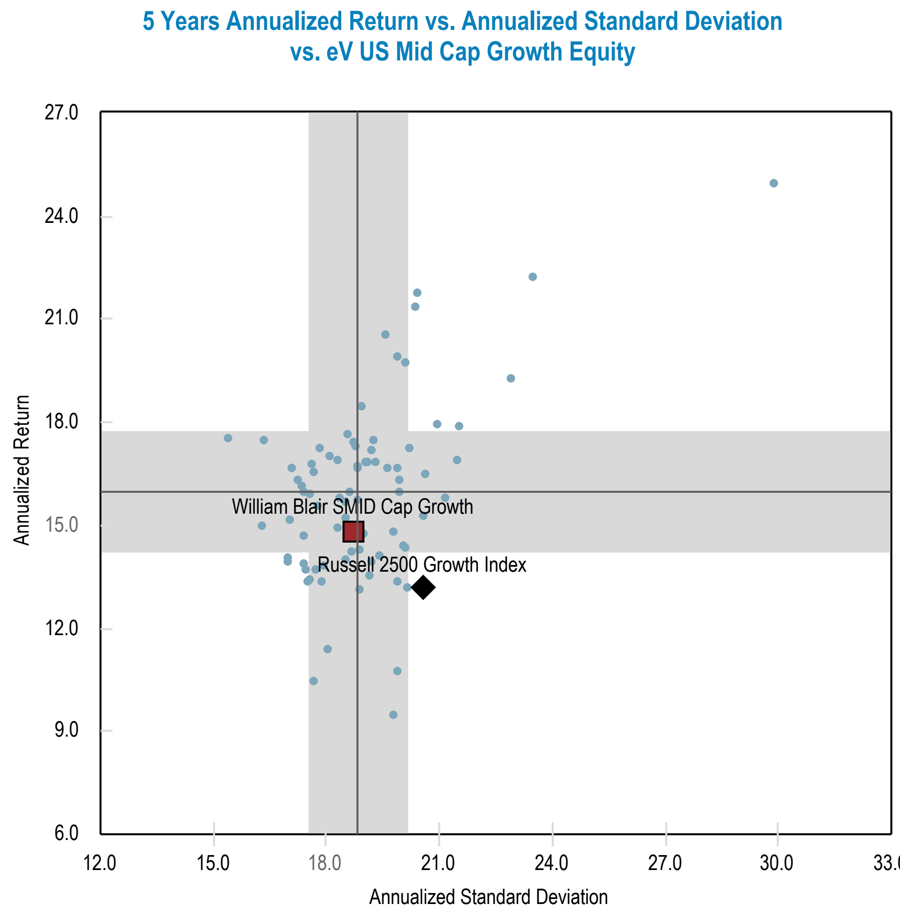


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● William Blair SMID Cap Growth	-9.35 (14)	-9.05 (57)	-5.46 (78)	13.50 (83)	14.84 (67)	12.48 (52)	14.29 (28)
▲ Russell 2500 Growth Index	-12.30 (40)	-15.23 (87)	-10.12 (90)	12.99 (90)	13.22 (94)	10.53 (84)	12.69 (72)
5th Percentile	-6.82	-0.53	8.35	20.42	20.67	15.46	14.99
1st Quartile	-10.49	-4.96	3.17	18.09	17.16	13.35	14.32
Median	-13.10	-7.74	-1.43	16.00	15.97	12.59	13.63
3rd Quartile	-14.92	-12.39	-4.96	14.36	14.16	11.24	12.41
95th Percentile	-16.83	-20.25	-11.68	12.05	12.89	9.13	11.10
Population	86	86	86	82	78	75	74



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● William Blair SMID Cap Growth	8.67 (79)	32.60 (66)	31.10 (75)	-1.74 (31)	29.31 (17)	7.24 (26)	5.19 (8)	8.78 (40)	41.79 (9)	12.83 (69)
▲ Russell 2500 Growth Index	5.04 (91)	40.47 (39)	32.65 (62)	-7.47 (76)	24.46 (56)	9.73 (12)	-0.19 (55)	7.05 (61)	40.65 (13)	16.13 (32)
5th Percentile	23.72	66.39	42.81	2.70	33.64	12.70	6.01	14.26	44.05	19.84
1st Quartile	17.54	45.21	38.09	-1.16	27.86	7.27	2.29	10.42	37.65	16.80
Median	14.60	35.98	35.22	-4.22	24.74	4.75	0.31	7.75	35.58	14.55
3rd Quartile	9.94	30.67	30.88	-7.29	22.10	2.16	-2.26	5.29	31.95	11.60
95th Percentile	1.96	23.17	23.84	-10.77	17.47	-3.93	-6.93	0.86	27.74	6.05
Population	90	95	96	101	105	112	119	120	122	123



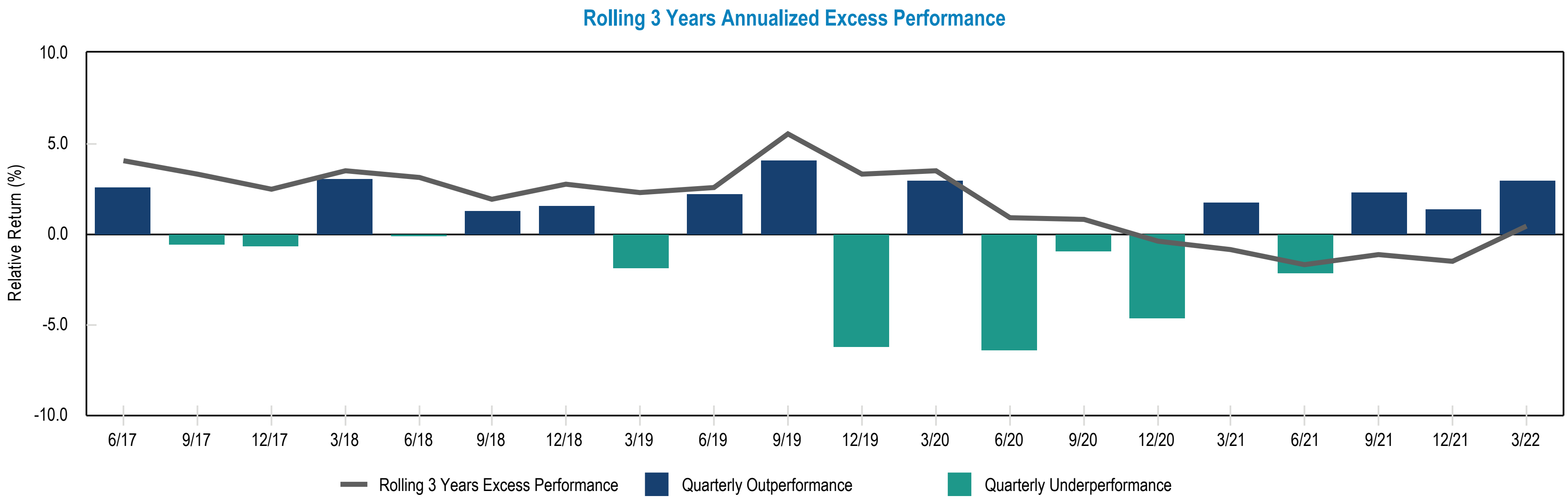


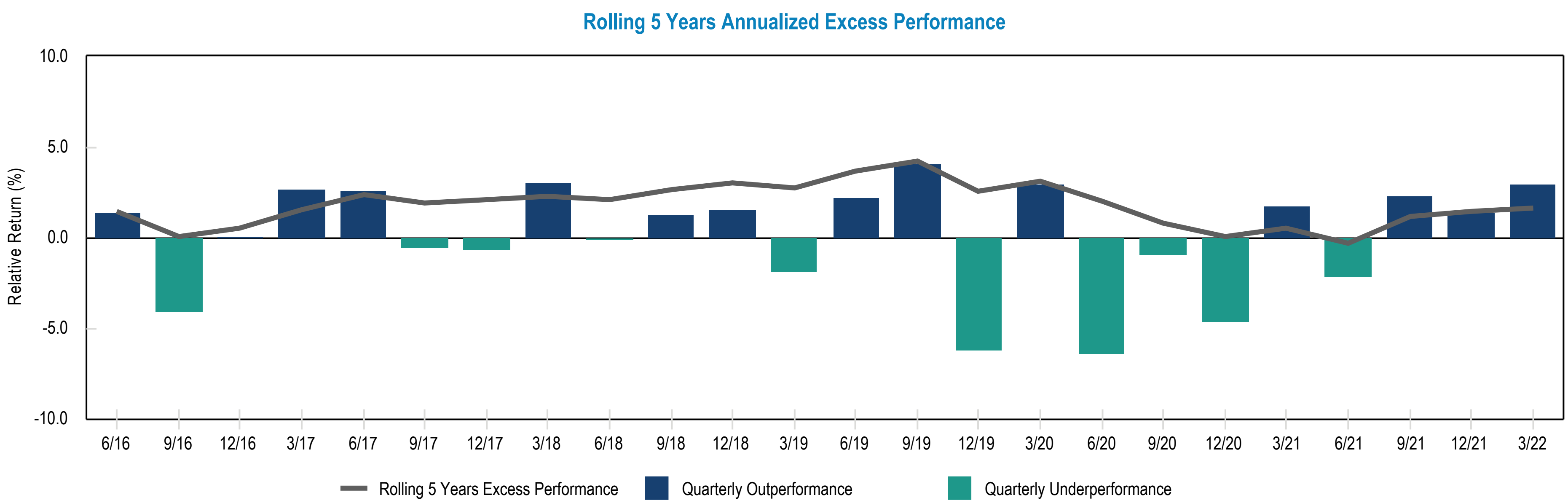
3 Years

	Return	Standard Deviation	Sharpe Ratio
William Blair SMID Cap Growth	13.50	20.43	0.68
Russell 2500 Growth Index	12.99	22.64	0.62

5 Years

	Return	Standard Deviation	Sharpe Ratio
William Blair SMID Cap Growth	14.84	18.70	0.78
Russell 2500 Growth Index	13.22	20.58	0.65

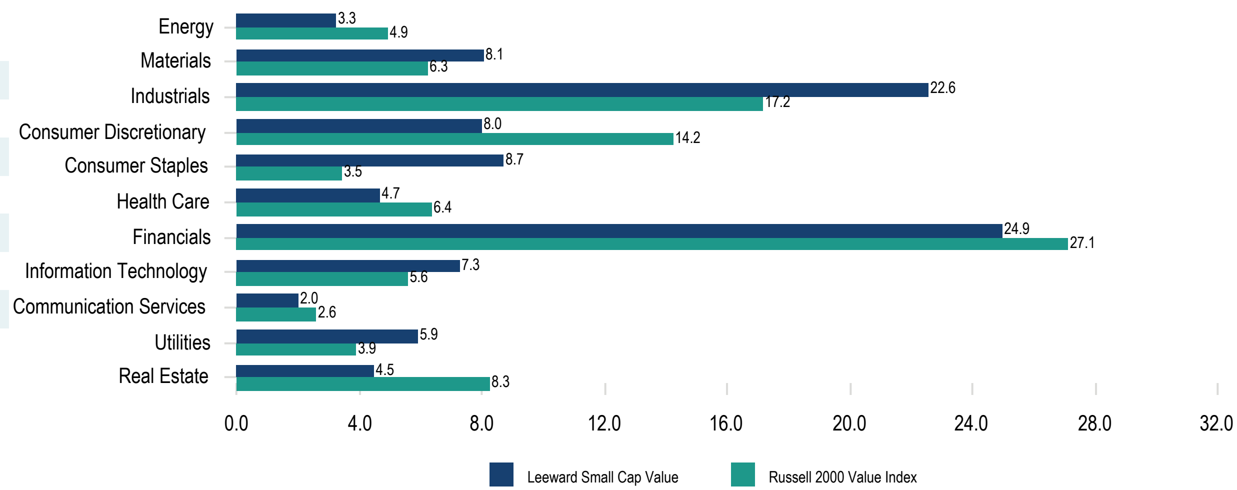

Rolling 3 Years Annualized Excess Performance
Relative Return (%)
10.0
5.0
0.0
-5.0
-10.0
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
Rolling 3 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance


Rolling 5 Years Annualized Excess Performance
Relative Return (%)
10.0
5.0
0.0
-5.0
-10.0
6/16
9/16
12/16
3/17
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
Rolling 5 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance

Characteristics

	Portfolio	Benchmark
Number of Stocks	93	1,507
Wtd. Avg. Mkt. Cap $B	3.9	3.2
Median Mkt. Cap $B	3.6	0.9
Price/Earnings ratio	21.66	17.42
Price/Book ratio	2.27	1.98
Return on Equity (%)	0.89	4.88
Current Yield (%)	1.55	1.46
Beta (5 Years, Monthly)	0.93	1.00
R-Squared (5 Years, Monthly)	0.96	1.00

Sector Allocation (%)



Largest Equity Holdings

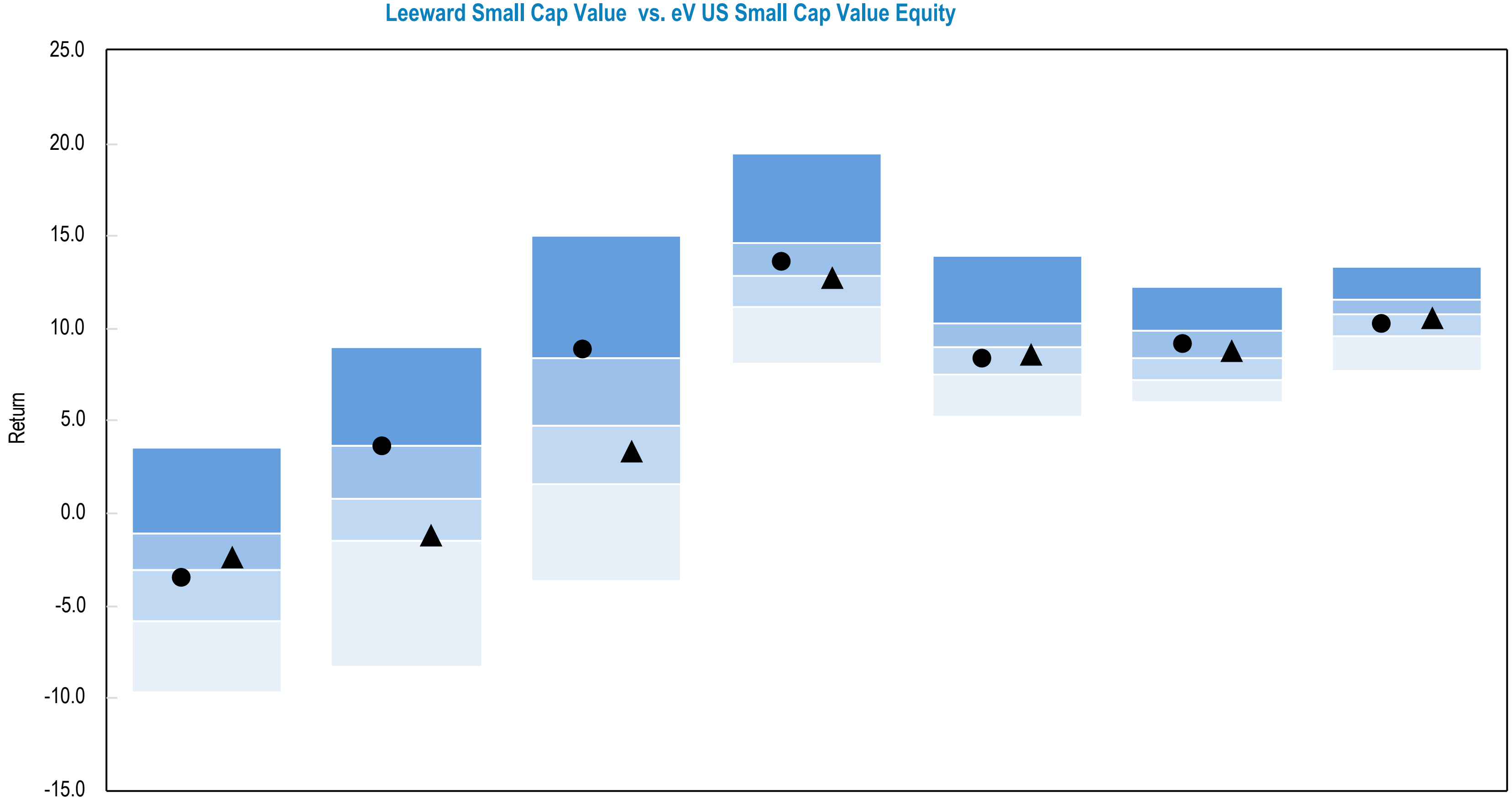
	Wgt (%)	Return (%)
Portland General Electric Co	2.86	11.96
Pinnacle Financial Partners Inc	2.66	38.01
Western Alliance Bancorporation	2.35	58.01
BankUnited Inc	2.35	27.11
Sterling Bancorp	2.25	28.52
F.N.B. Corp	2.04	35.00
TreeHouse Foods Inc	2.04	22.95
Regal Rexnord Corporation	2.04	16.42
MGIC Investment Corp	1.94	10.88
Murphy USA Inc	1.84	10.68

Top Contributors

	Wgt (%)	Return (%)	Contr (%)
Western Alliance Bancorporation	1.83	58.01	1.06
Pinnacle Financial Partners Inc	2.24	38.01	0.85
First Horizon Corp	2.34	33.68	0.79
BankUnited Inc	2.24	27.11	0.61
Sterling Bancorp	2.03	28.52	0.58
F.N.B. Corp	1.53	35.00	0.53
Korn Ferry	1.12	43.61	0.49
TreeHouse Foods Inc	1.93	22.95	0.44
TEGNA Inc	1.22	35.50	0.43
American Eagle Outfitters Inc.	0.92	46.37	0.42

Bottom Contributors

	Wgt (%)	Return (%)	Contr (%)
Huron Consulting Group Inc	1.32	-14.54	-0.19
Livent Corp	1.22	-8.07	-0.10
CIRCOR International Inc	0.81	-9.42	-0.08
Harsco Corp	0.92	-4.62	-0.04
Carter's Inc.	0.61	-5.46	-0.03
Hostess Brands Inc	1.32	-2.05	-0.03
ManTech International Corp	1.02	-1.78	-0.02
CACI International Inc	1.32	-1.07	-0.01
Ingevity Corp	1.02	-0.26	0.00
Altra Industrial Motion Corp	1.42	-0.10	0.00

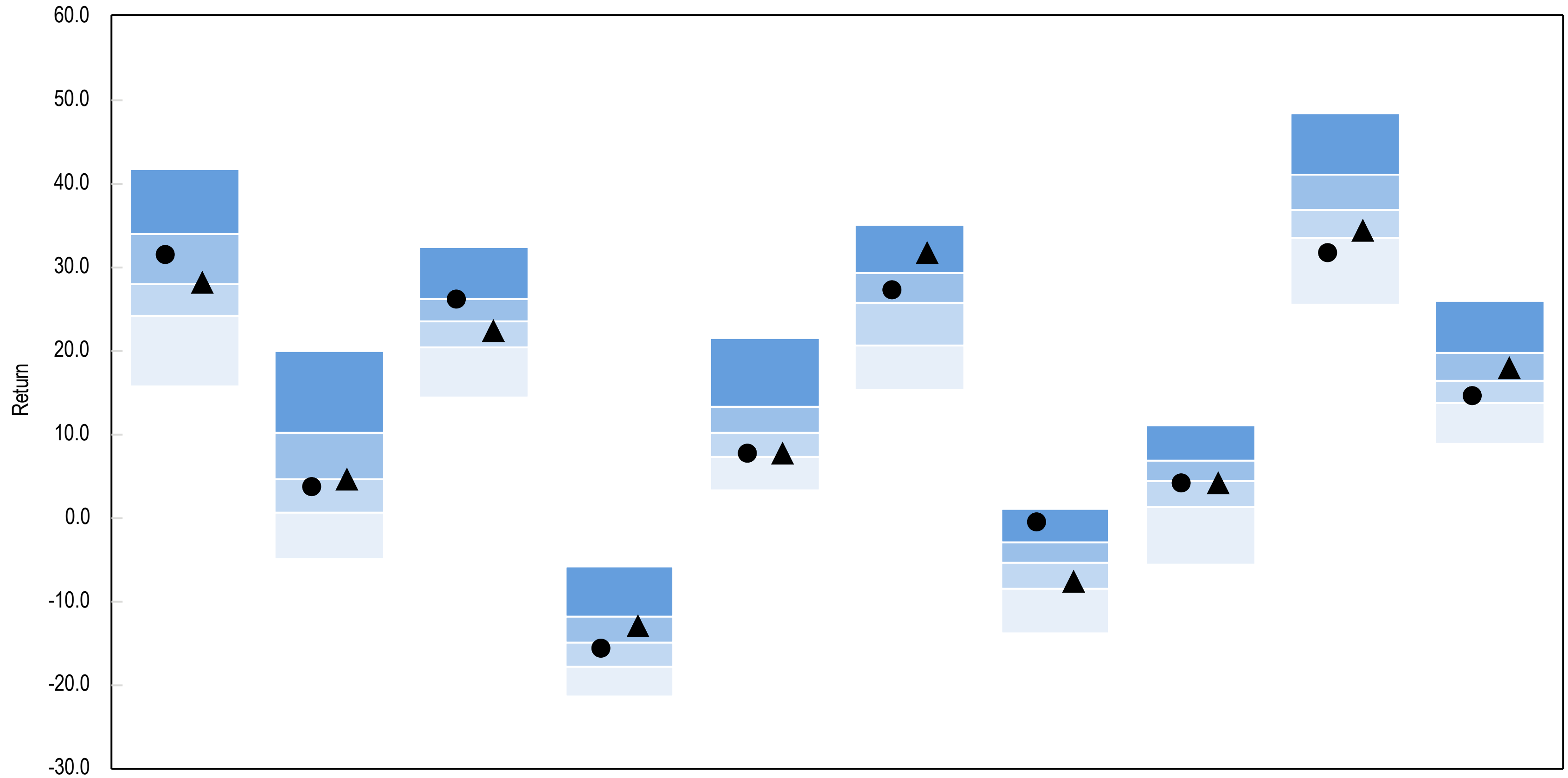


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Leeward Small Cap Value	-3.40 (54)	3.63 (26)	8.87 (22)	13.69 (36)	8.39 (60)	9.16 (39)	10.26 (62)
▲ Russell 2000 Value Index	-2.40 (39)	-1.18 (72)	3.32 (62)	12.73 (53)	8.57 (58)	8.77 (46)	10.54 (57)
5th Percentile	3.52	8.96	15.04	19.52	13.94	12.23	13.33
1st Quartile	-1.12	3.67	8.36	14.65	10.26	9.94	11.62
Median	-3.08	0.85	4.76	12.89	8.99	8.45	10.77
3rd Quartile	-5.82	-1.44	1.57	11.18	7.51	7.26	9.56
95th Percentile	-9.68	-8.33	-3.64	8.11	5.29	6.05	7.72
Population	195	194	194	190	182	171	158

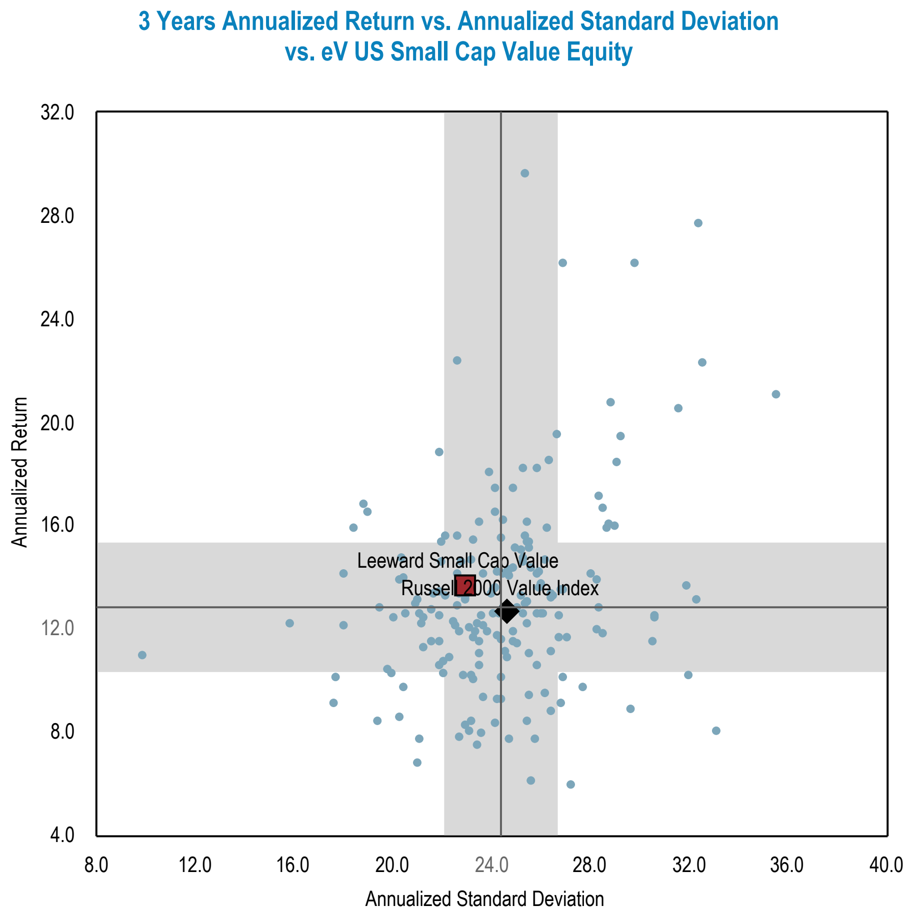
Leeward Small Cap Value
Consecutive Performance Comparison (Net of Fees)

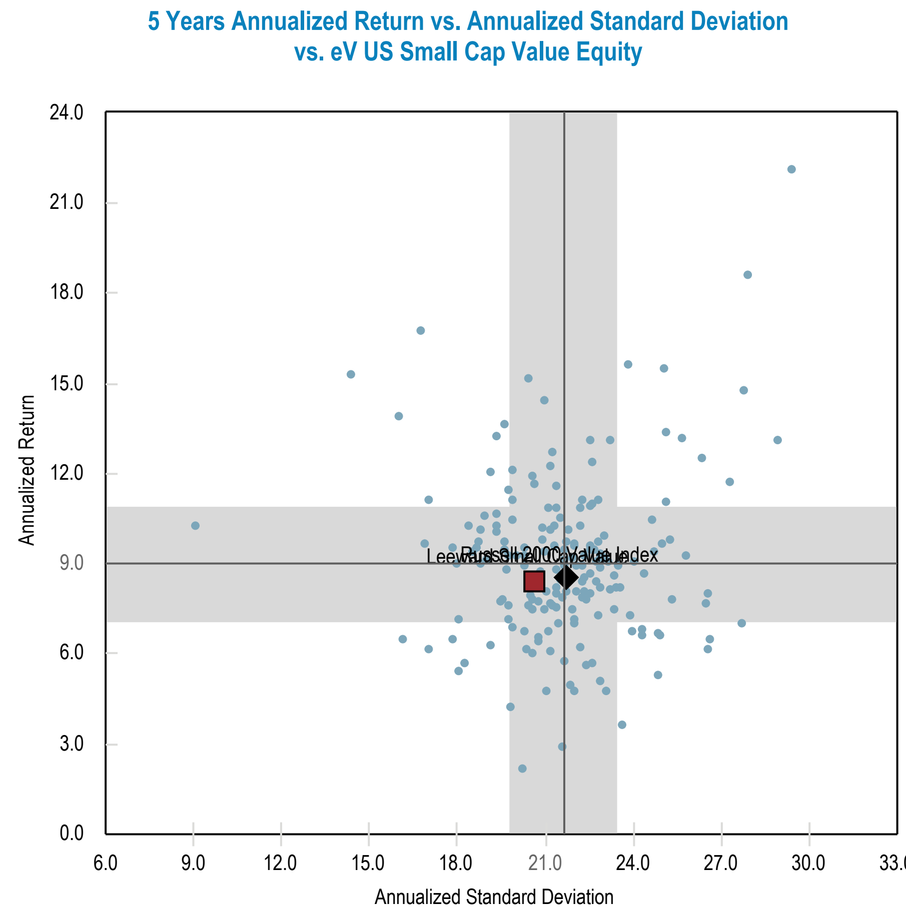
Tulare County Employees' Retirement Association
Period Ending: March 31, 2022

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



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Leeward Small Cap Value	31.60 (36)	3.78 (56)	26.32 (25)	-15.49 (57)	7.67 (72)	27.28 (37)	-0.52 (10)	4.12 (55)	31.83 (85)	14.64 (66)
▲ Russell 2000 Value Index	28.27 (50)	4.63 (51)	22.39 (60)	-12.86 (35)	7.84 (71)	31.74 (14)	-7.47 (71)	4.22 (55)	34.52 (71)	18.05 (41)
5th Percentile	41.77	20.03	32.46	-5.69	21.62	35.10	1.21	11.06	48.34	26.04
1st Quartile	34.00	10.27	26.32	-11.72	13.31	29.23	-2.93	6.79	41.05	19.88
Median	28.01	4.75	23.51	-14.82	10.29	25.85	-5.27	4.52	36.78	16.47
3rd Quartile	24.16	0.67	20.43	-17.82	7.31	20.57	-8.41	1.37	33.46	13.72
95th Percentile	15.85	-4.82	14.51	-21.25	3.25	15.38	-13.80	-5.61	25.52	8.90
Population	206	220	229	236	247	247	247	254	250	245



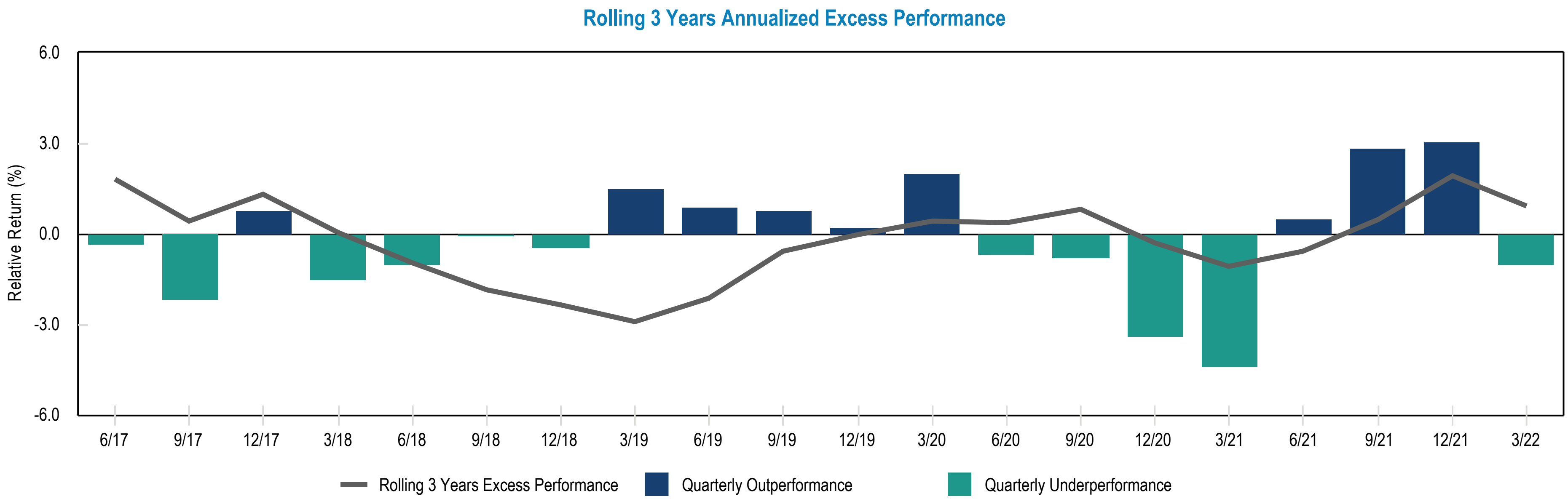


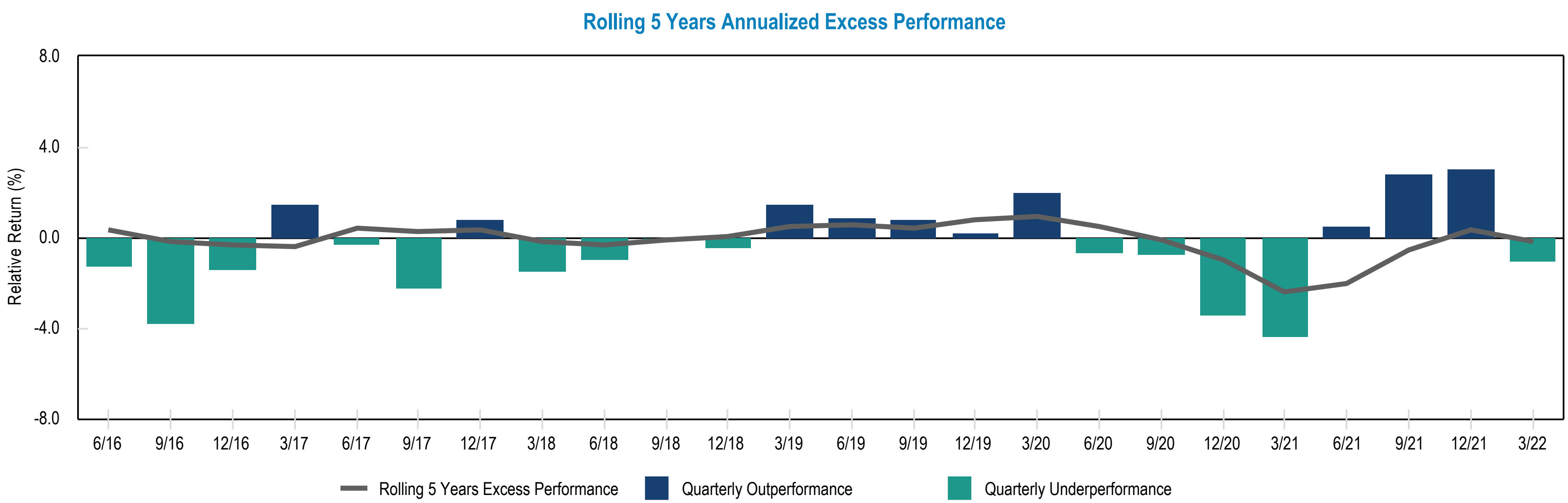
3 Years

	Return	Standard Deviation	Sharpe Ratio
Leeward Small Cap Value	13.69	22.89	0.64
Russell 2000 Value Index	12.73	24.59	0.58

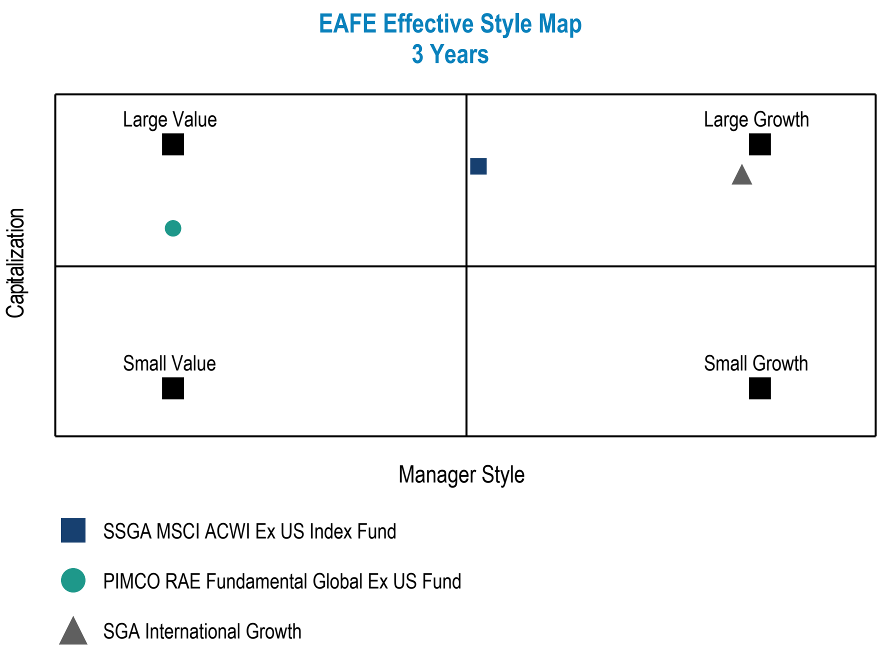
5 Years

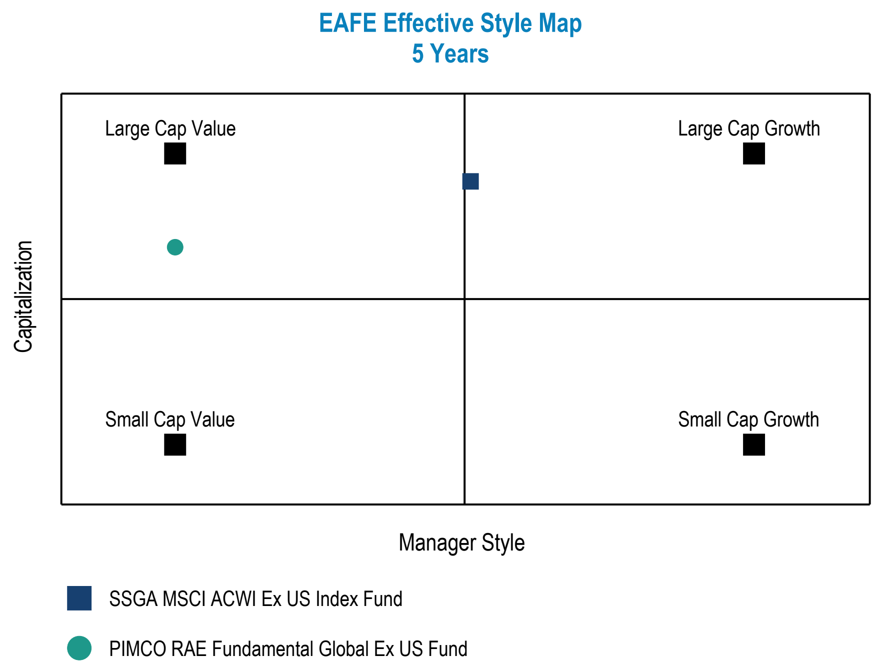
	Return	Standard Deviation	Sharpe Ratio
Leeward Small Cap Value	8.39	20.61	0.44
Russell 2000 Value Index	8.57	21.74	0.44


Rolling 3 Years Annualized Excess Performance
6.0
3.0
0.0
-3.0
-6.0
Relative Return (%)
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
Rolling 3 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance


Rolling 5 Years Annualized Excess Performance
8.0
4.0
0.0
-4.0
-8.0
Relative Return (%)
6/16
9/16
12/16
3/17
6/17
9/17
12/17
3/18
6/18
9/18
12/18
3/19
6/19
9/19
12/19
3/20
6/20
9/20
12/20
3/21
6/21
9/21
12/21
3/22
Rolling 5 Years Excess Performance
Quarterly Outperformance
Quarterly Underperformance

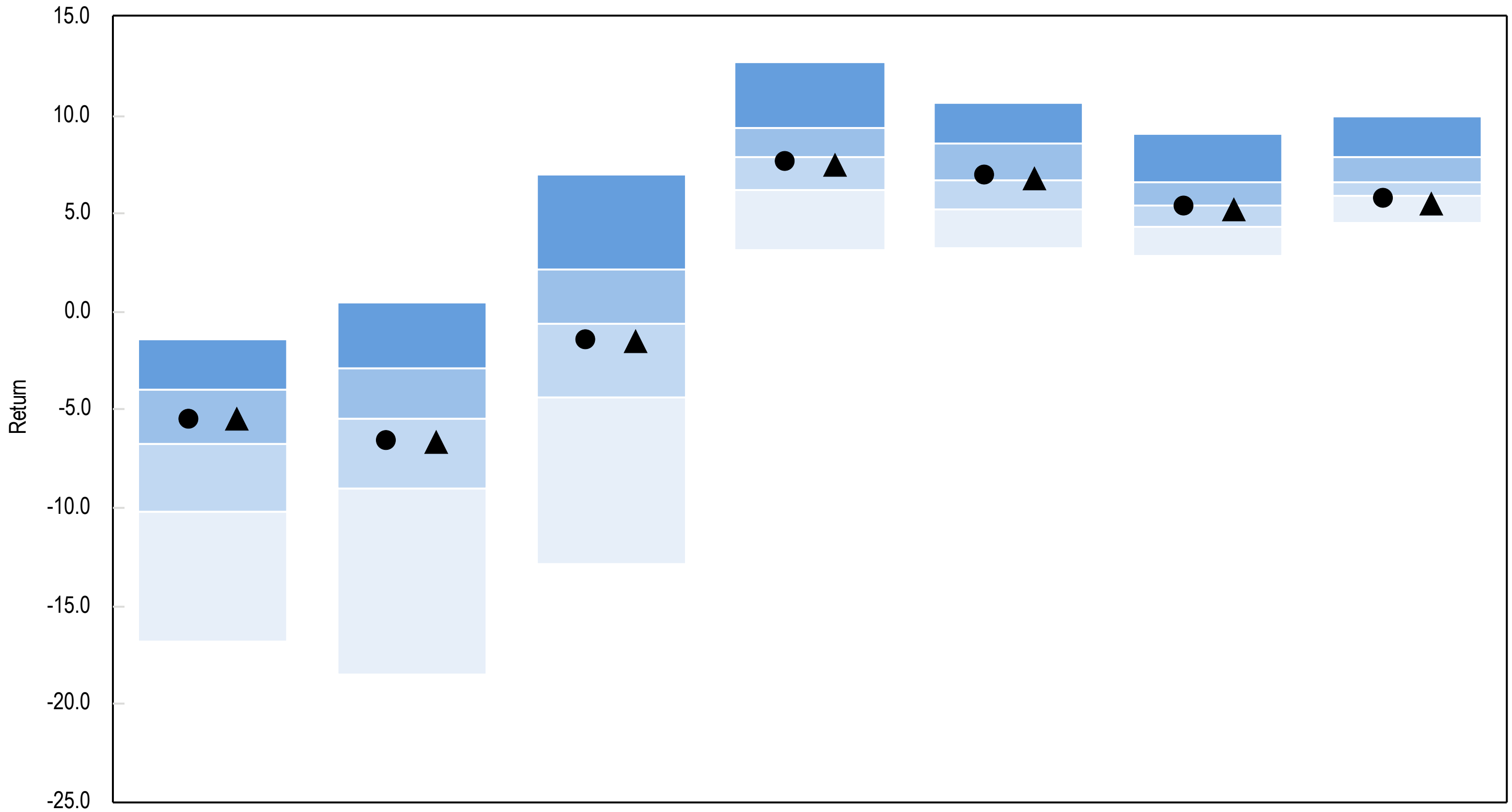
	Market Value	% of Portfolio	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2021	2020	2019	2018
Total International Equity	**295,330,464**	**100.0**	**-5.7**	**-6.5**	**-1.2**	**8.9**	**7.6**	**6.0**	**9.6**	**9.6**	**13.4**	**22.7**	**-14.5**
MSCI AC World ex USA Index			*-5.3*	*-6.3*	*-1.0*	*8.0*	*7.3*	*6.0*	*8.3*	*8.3*	*11.1*	*22.1*	*-13.8*
SSGA MSCI ACWI Ex US Index Fund	103,286,422	35.0	-5.4	-6.6	-1.4	7.7	7.0	5.8	7.9	7.9	10.9	21.8	-14.0
MSCI AC World ex USA (Net)			*-5.4*	*-6.6*	*-1.5*	*7.5*	*6.8*	*5.6*	*7.8*	*7.8*	*10.7*	*21.5*	*-14.2*
eV All EAFE Equity Rank			*34*	*60*	*56*	*54*	*46*	*80*	*76*	*76*	*37*	*56*	*36*
PIMCO RAE Fundamental Global Ex US Fund	100,627,700	34.1	-2.6	-4.7	-0.5	6.2	5.1	-	12.3	12.3	1.7	16.1	-15.1
MSCI AC World ex USA Value (Net)			*0.1*	*-1.0*	*3.3*	*5.4*	*4.7*	*4.2*	*10.5*	*10.5*	*-0.8*	*15.7*	*-14.0*
eV EAFE Value Equity Rank			*44*	*63*	*60*	*57*	*47*	-	*40*	*40*	*61*	*86*	*36*
SGA International Growth	91,416,343	31.0	-9.1	-8.5	-1.8	12.0	-	-	9.1	9.1	26.0	30.5	-
MSCI AC World ex USA Growth (Net)			*-10.8*	*-12.0*	*-6.2*	*9.1*	*8.6*	*6.7*	*5.1*	*5.1*	*22.2*	*27.3*	*-14.4*
eV ACWI ex-US Growth Equity Rank			*18*	*24*	*21*	*41*	-	-	*49*	*49*	*51*	*41*	-



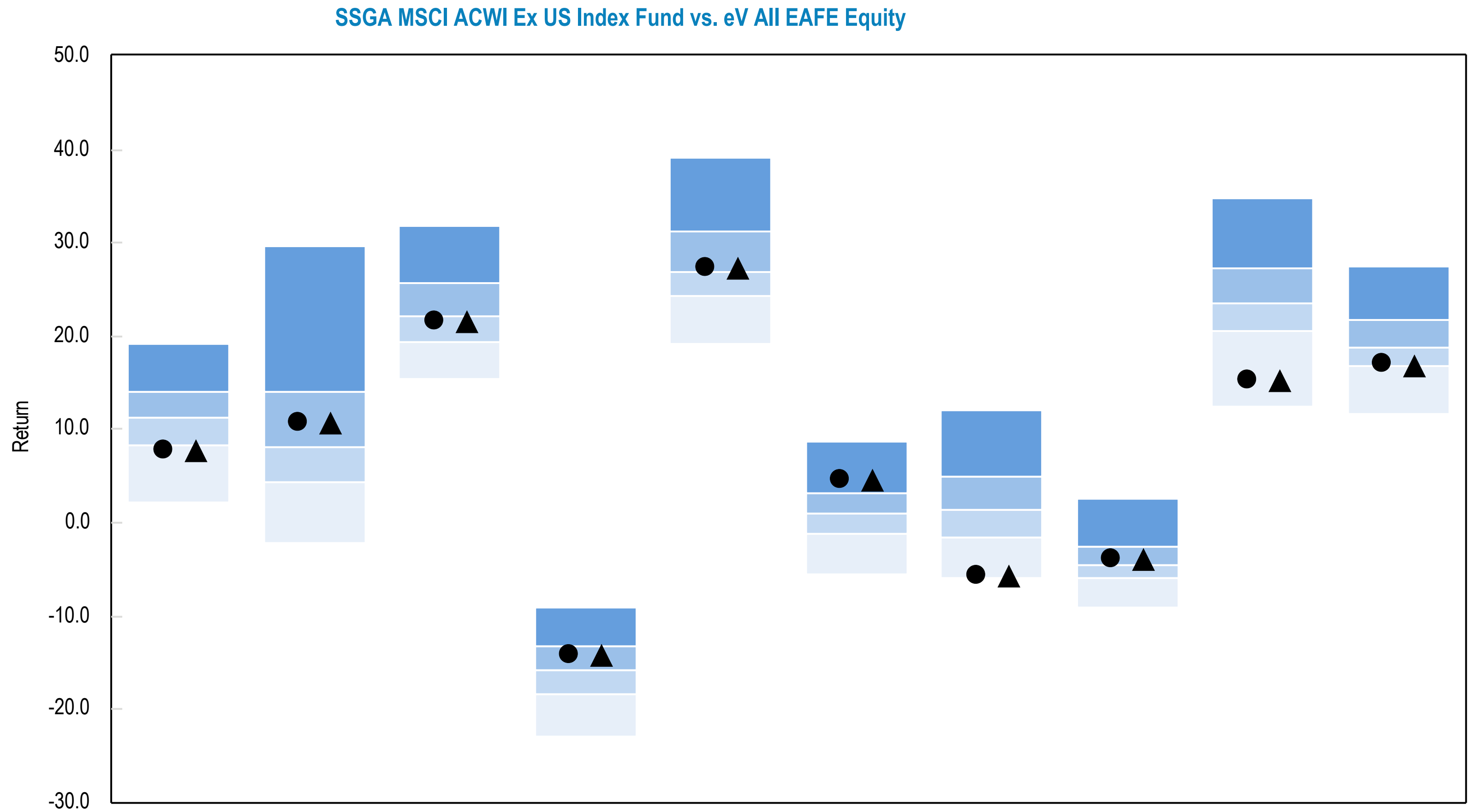


Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US).

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

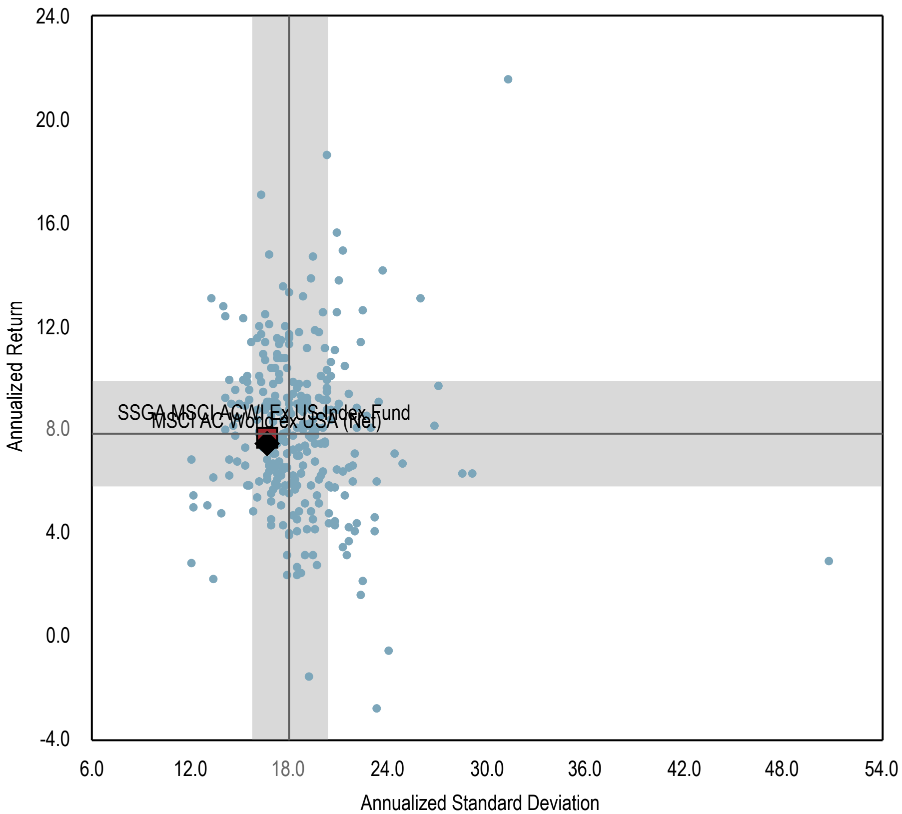


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSGA MSCI ACWI Ex US Index Fund	-5.40 (35)	-6.57 (59)	-1.38 (55)	7.72 (54)	6.97 (46)	5.39 (52)	5.77 (79)
▲ MSCI AC World ex USA (Net)	-5.44 (35)	-6.60 (59)	-1.48 (56)	7.51 (57)	6.76 (49)	5.19 (57)	5.55 (83)
5th Percentile	-1.42	0.47	6.95	12.74	10.68	9.10	9.98
1st Quartile	-4.01	-2.92	2.18	9.40	8.53	6.62	7.89
Median	-6.71	-5.49	-0.65	7.89	6.67	5.46	6.64
3rd Quartile	-10.14	-9.02	-4.31	6.24	5.27	4.37	5.94
95th Percentile	-16.80	-18.45	-12.88	3.17	3.27	2.81	4.48
Population	324	324	324	309	290	253	201

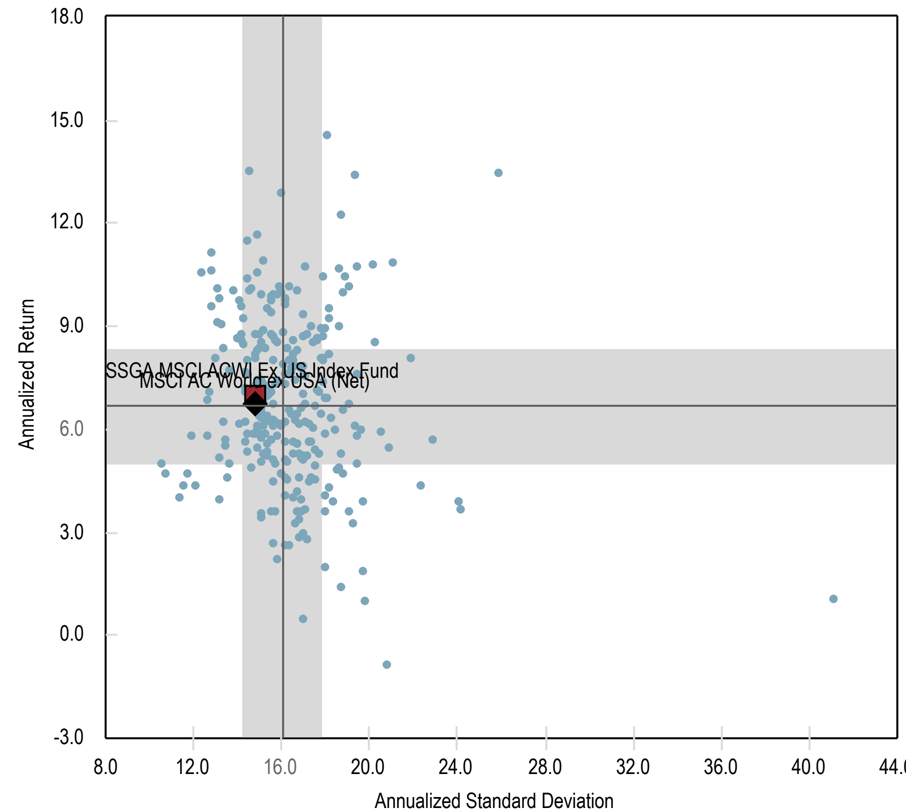


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● SSGA MSCI ACWI Ex US Index Fund	7.95 (76)	10.93 (37)	21.78 (56)	-14.04 (36)	27.46 (46)	4.69 (18)	-5.54 (94)	-3.68 (38)	15.50 (92)	17.21 (68)
▲ MSCI AC World ex USA (Net)	7.82 (76)	10.65 (38)	21.51 (59)	-14.20 (37)	27.19 (48)	4.50 (19)	-5.66 (95)	-3.87 (42)	15.29 (92)	16.83 (74)
5th Percentile	19.26	29.65	31.78	-9.02	39.10	8.67	11.98	2.62	34.84	27.39
1st Quartile	13.98	14.04	25.80	-13.12	31.23	3.22	5.00	-2.56	27.30	21.77
Median	11.35	8.18	22.13	-15.71	26.96	0.95	1.37	-4.45	23.59	18.77
3rd Quartile	8.25	4.32	19.43	-18.40	24.23	-1.10	-1.58	-5.96	20.49	16.72
95th Percentile	2.20	-2.22	15.37	-22.94	19.25	-5.47	-5.97	-9.12	12.56	11.60
Population	337	358	373	383	383	379	366	362	338	336

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV All EAFE Equity



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV All EAFE Equity



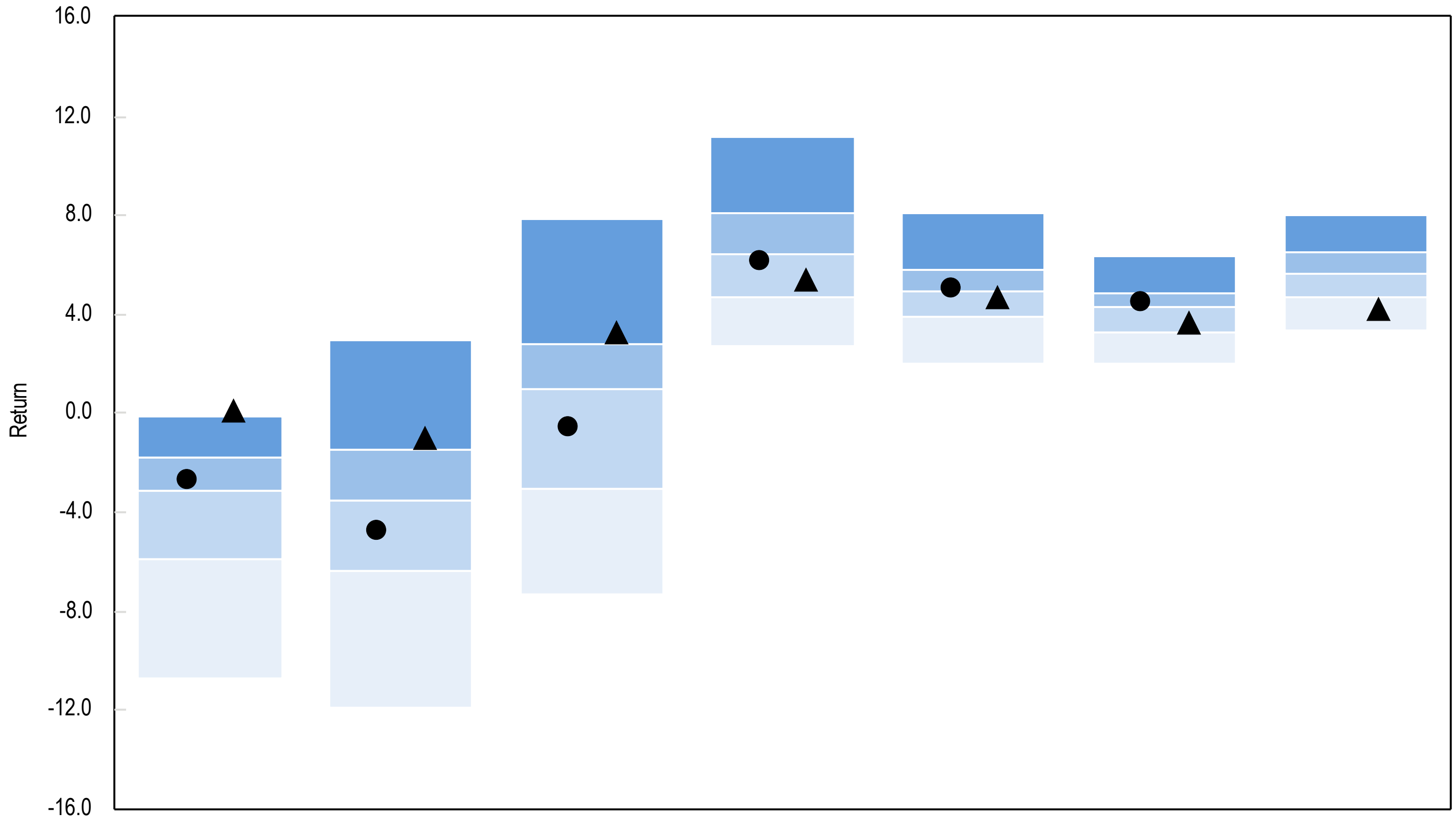
3 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	7.72	16.60	0.48
MSCI AC World ex USA (Net)	7.51	16.64	0.47

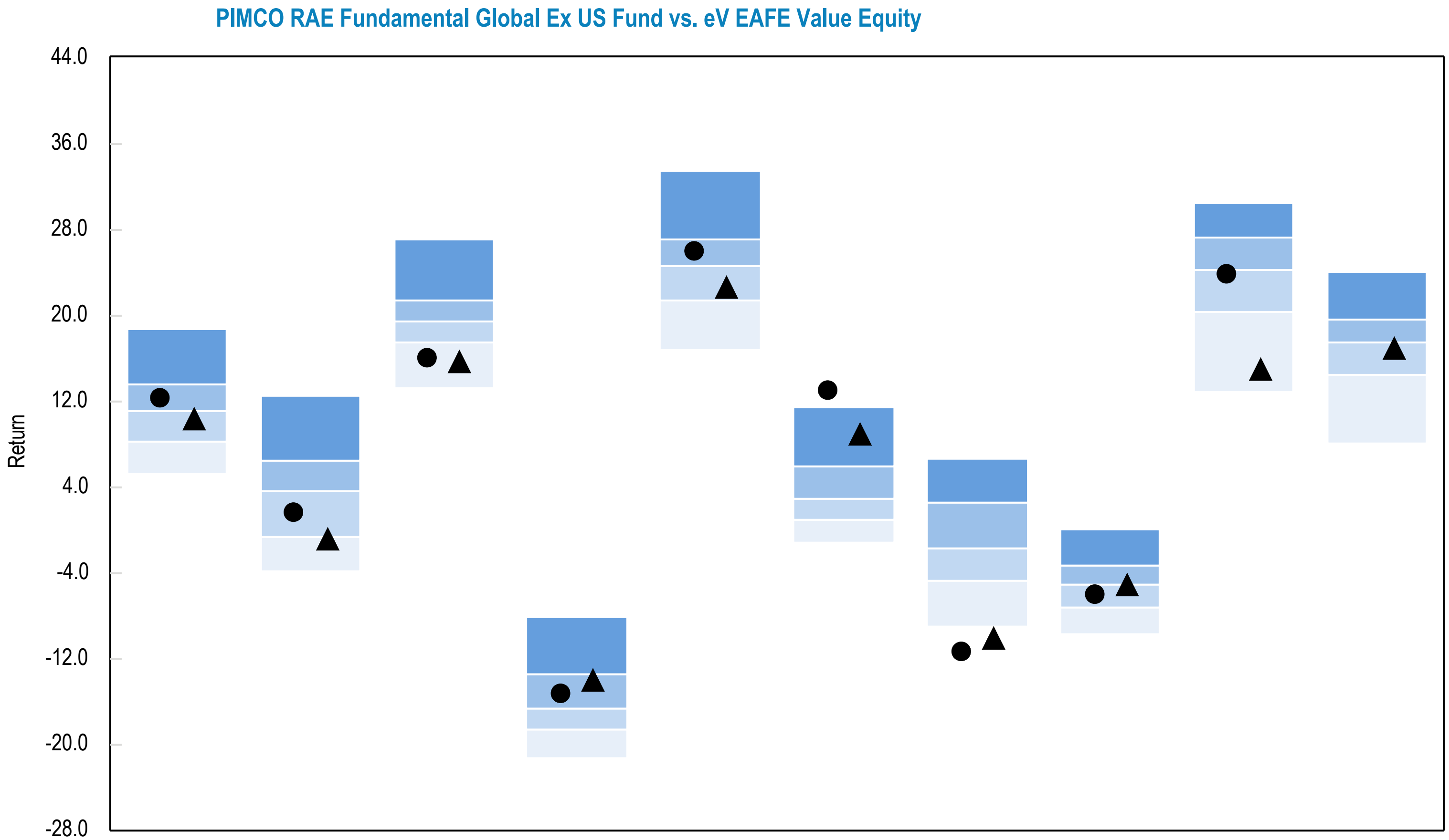
5 Years

	Return	Standard Deviation	Sharpe Ratio
SSGA MSCI ACWI Ex US Index Fund	6.97	14.76	0.45
MSCI AC World ex USA (Net)	6.76	14.79	0.44

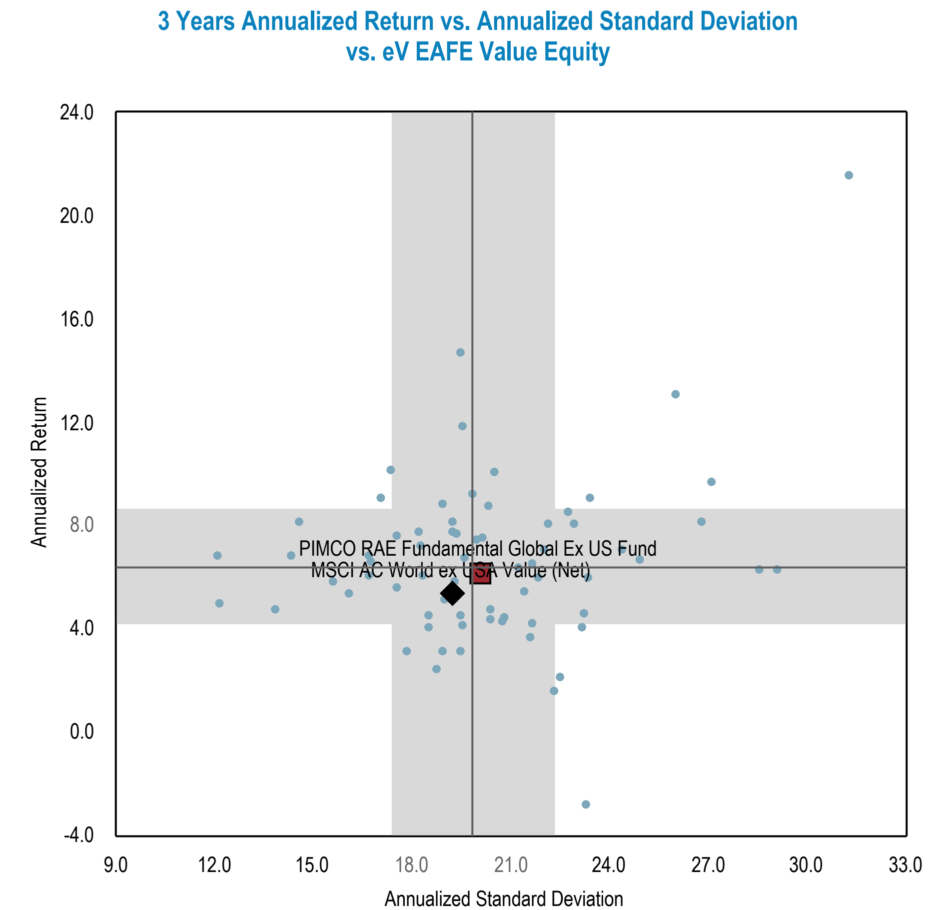
PIMCO RAE Fundamental Global Ex US Fund vs. eV EAFE Value Equity

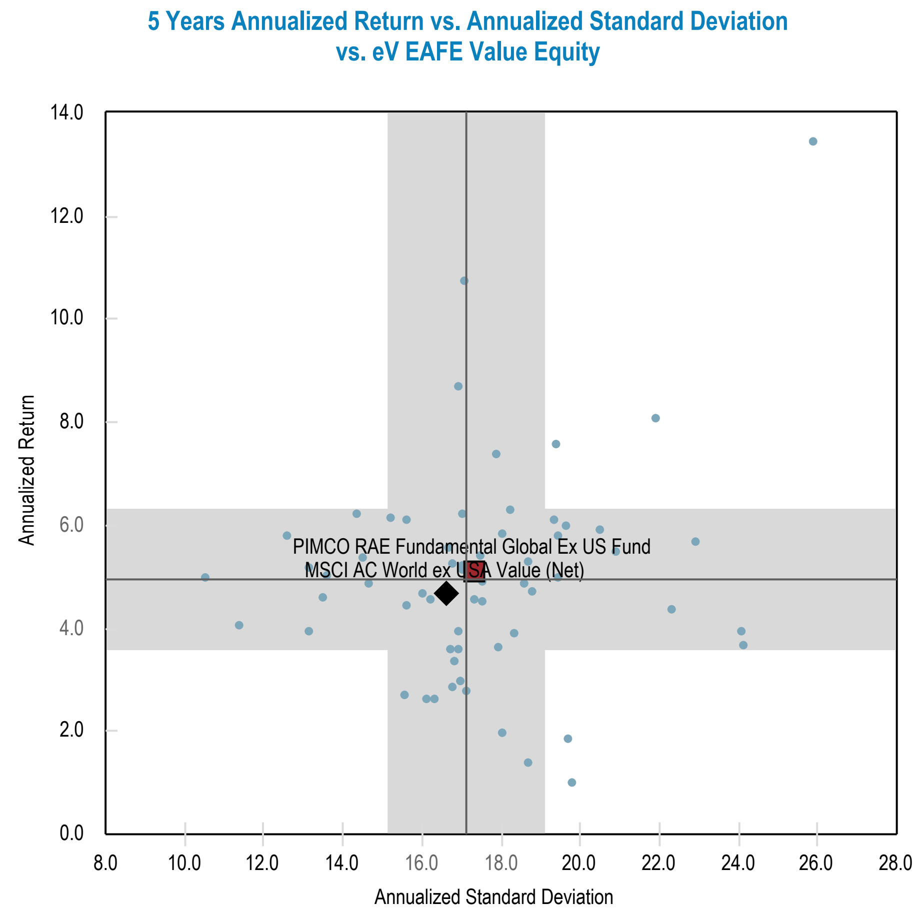


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PIMCO RAE Fundamental Global Ex US Fund	-2.62 (42)	-4.69 (63)	-0.54 (60)	6.21 (55)	5.11 (45)	4.51 (40)	-
▲ MSCI AC World ex USA Value (Net)	0.13 (5)	-0.98 (19)	3.31 (18)	5.44 (67)	4.67 (58)	3.65 (66)	4.24 (89)
5th Percentile	-0.09	2.98	7.88	11.21	8.08	6.38	8.00
1st Quartile	-1.76	-1.49	2.81	8.10	5.82	4.84	6.50
Median	-3.10	-3.48	0.95	6.43	4.96	4.28	5.68
3rd Quartile	-5.88	-6.33	-3.07	4.67	3.92	3.32	4.72
95th Percentile	-10.68	-11.91	-7.31	2.75	2.01	1.99	3.32
Population	77	77	77	69	62	54	46



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PIMCO RAE Fundamental Global Ex US Fund	12.30 (40)	1.69 (61)	16.05 (86)	-15.12 (36)	25.99 (30)	12.99 (2)	-11.36 (99)	-5.90 (62)	23.92 (53)	-
▲ MSCI AC World ex USA Value (Net)	10.46 (57)	-0.77 (77)	15.72 (88)	-13.97 (31)	22.66 (60)	8.92 (11)	-10.06 (98)	-5.10 (51)	15.04 (92)	16.97 (56)
5th Percentile	18.76	12.45	27.16	-8.04	33.53	11.47	6.59	0.03	30.51	24.06
1st Quartile	13.63	6.44	21.36	-13.47	27.11	5.96	2.49	-3.22	27.29	19.68
Median	11.19	3.56	19.49	-16.62	24.65	3.02	-1.76	-5.08	24.25	17.47
3rd Quartile	8.35	-0.60	17.54	-18.55	21.34	1.04	-4.69	-7.28	20.42	14.41
95th Percentile	5.26	-3.76	13.28	-21.30	16.80	-1.08	-8.90	-9.68	12.96	8.13
Population	82	86	83	82	83	86	86	85	81	82





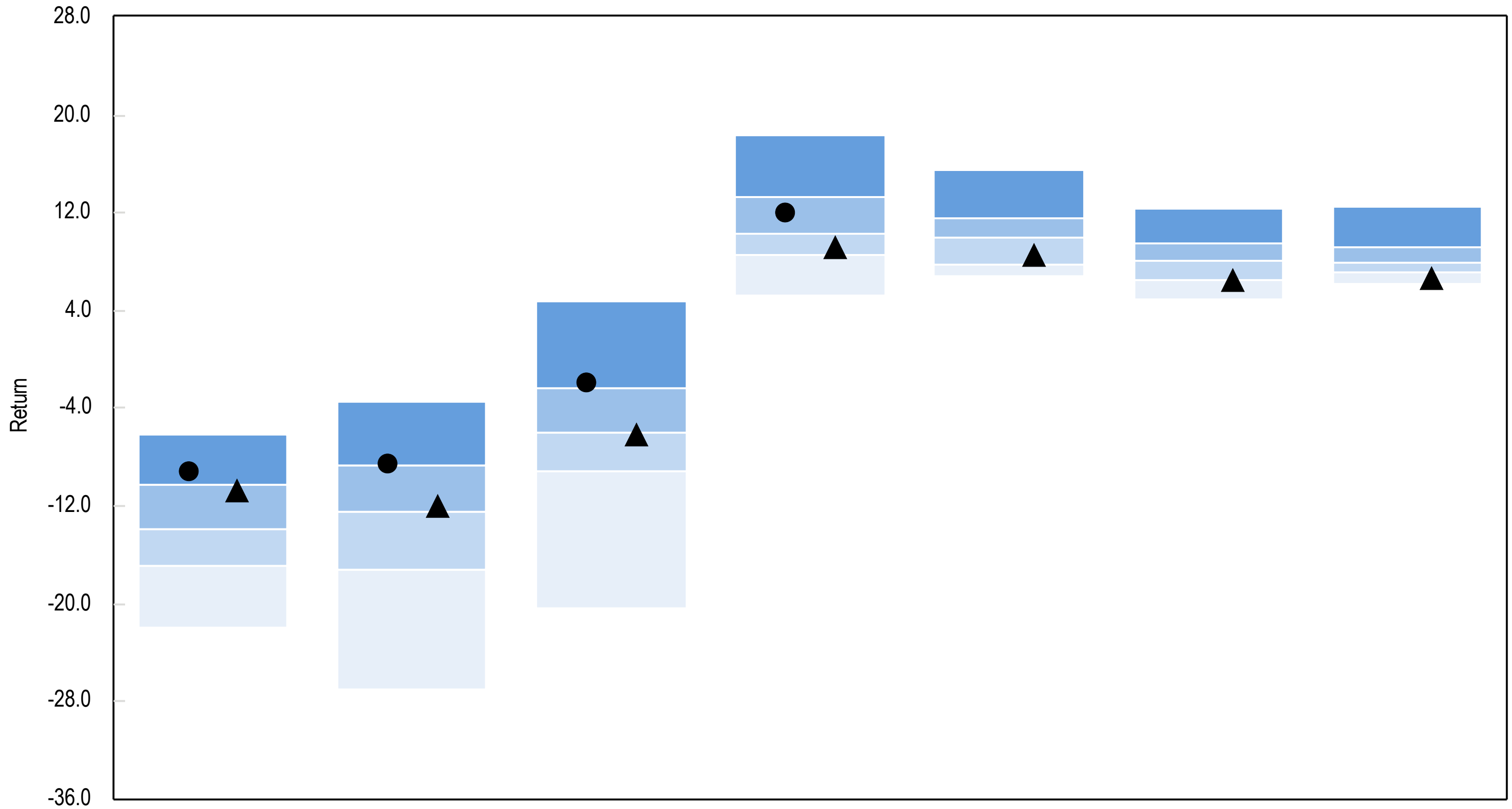
3 Years

	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE Fundamental Global Ex US Fund	6.21	20.06	0.36
MSCI AC World ex USA Value (Net)	5.44	19.19	0.33

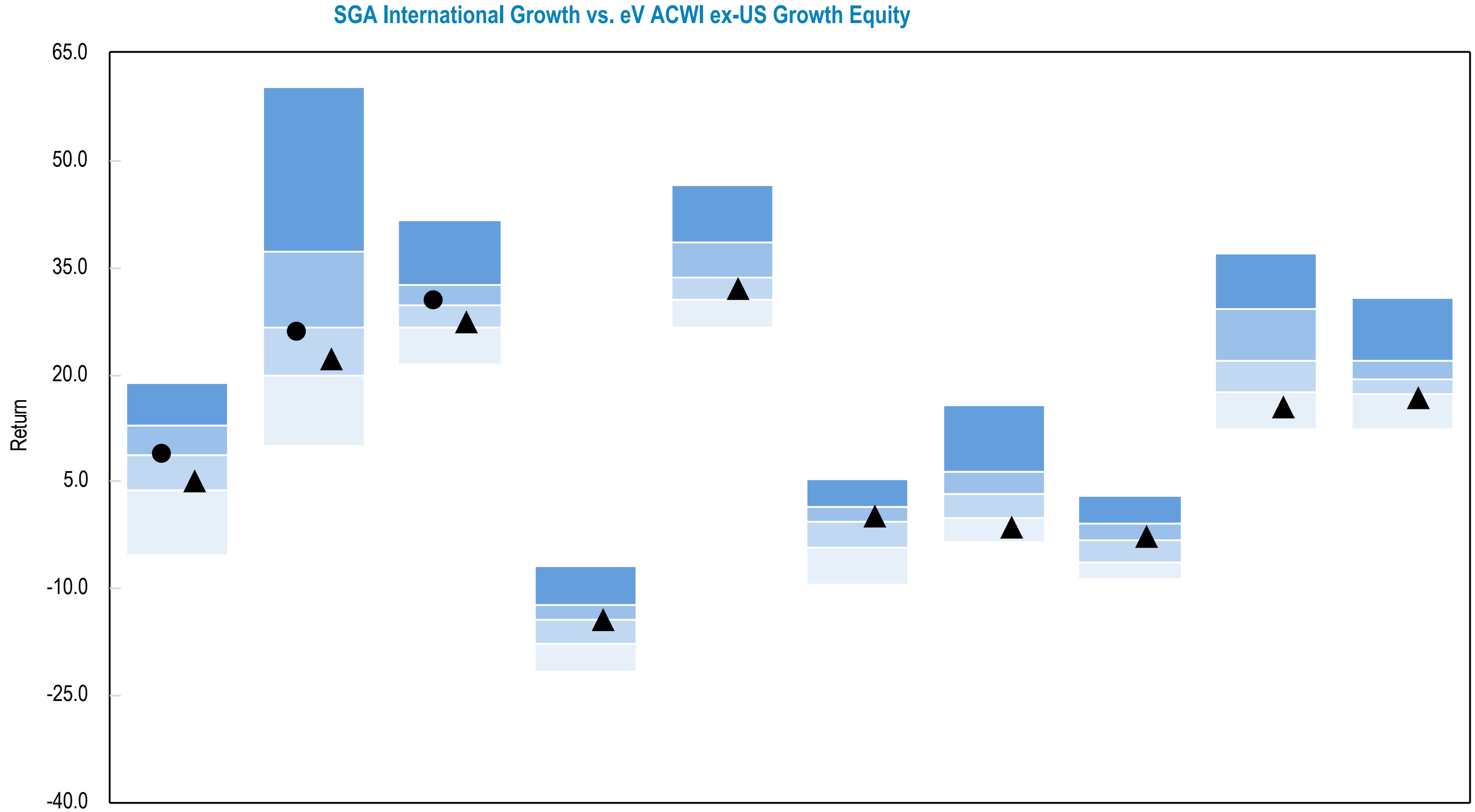
5 Years

	Return	Standard Deviation	Sharpe Ratio
PIMCO RAE Fundamental Global Ex US Fund	5.11	17.34	0.31
MSCI AC World ex USA Value (Net)	4.67	16.59	0.29

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

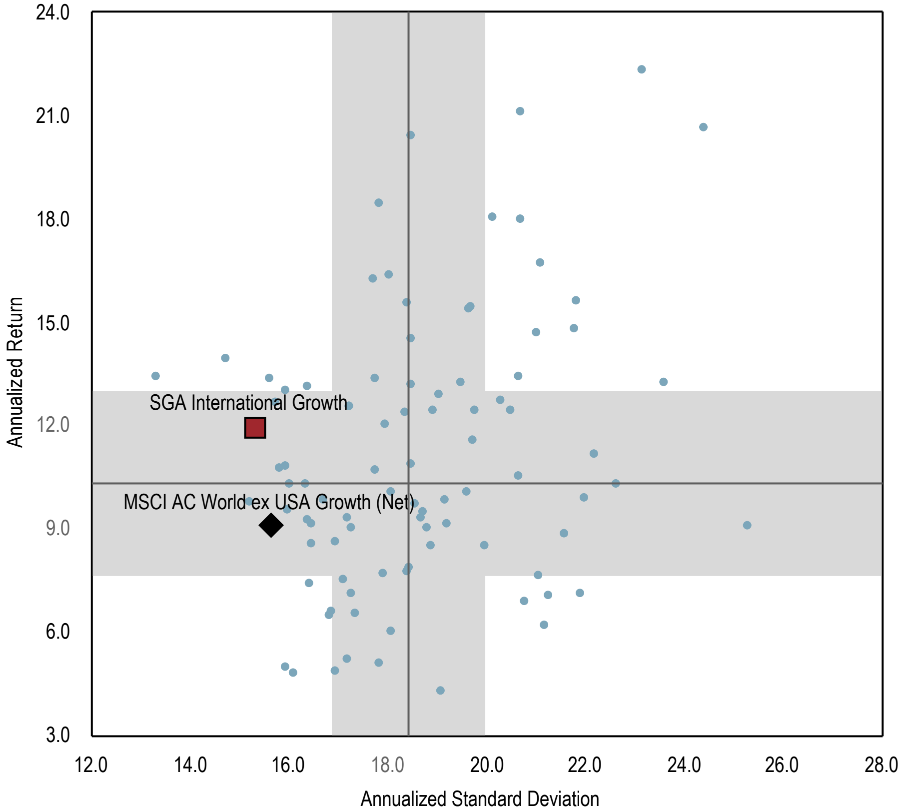


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SGA International Growth	-9.11 (18)	-8.46 (24)	-1.81 (21)	11.98 (41)	-	-	-
▲ MSCI AC World ex USA Growth (Net)	-10.78 (31)	-11.97 (47)	-6.16 (53)	9.12 (69)	8.60 (65)	6.51 (76)	6.70 (89)
5th Percentile	-6.09	-3.43	4.72	18.32	15.46	12.29	12.50
1st Quartile	-10.24	-8.64	-2.38	13.30	11.51	9.44	9.27
Median	-13.84	-12.43	-5.93	10.35	9.97	8.03	7.90
3rd Quartile	-16.84	-17.27	-9.10	8.58	7.82	6.55	7.20
95th Percentile	-21.94	-27.00	-20.33	5.21	6.83	4.96	6.16
Population	100	100	100	90	81	73	58

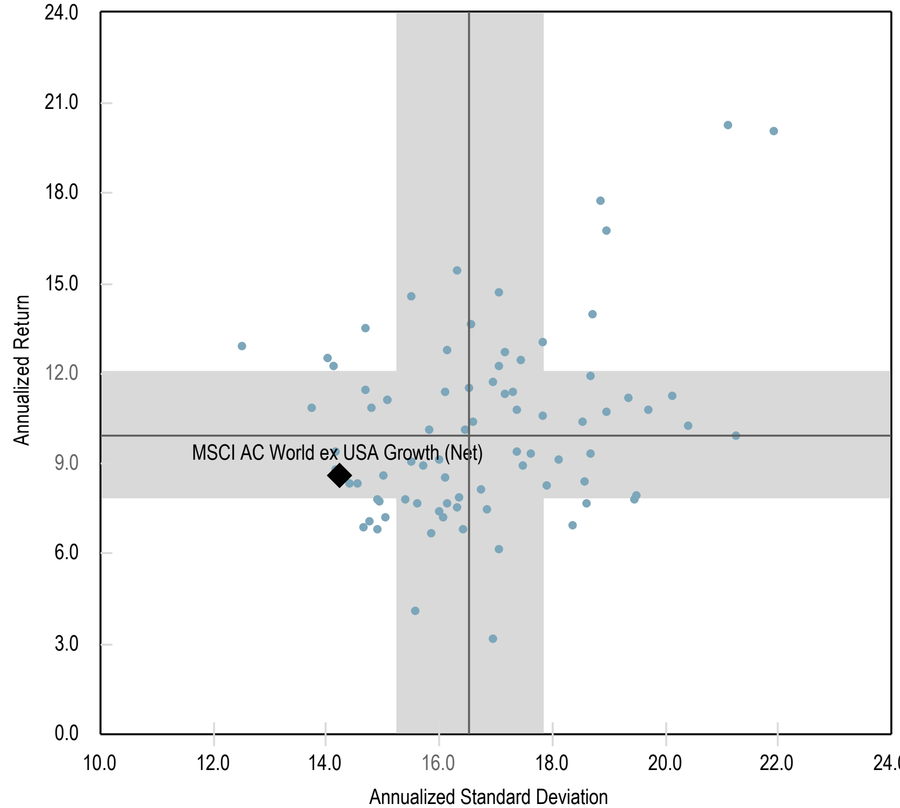


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● SGA International Growth	9.11 (49)	26.04 (51)	30.52 (41)	-	-	-	-	-	-	-
▲ MSCI AC World ex USA Growth (Net)	5.09 (72)	22.20 (67)	27.34 (73)	-14.43 (53)	32.01 (69)	0.12 (42)	-1.25 (87)	-2.65 (47)	15.49 (80)	16.67 (80)
5th Percentile	18.85	60.42	41.76	-6.71	46.51	5.34	15.76	3.01	36.91	30.74
1st Quartile	12.98	37.20	32.65	-12.37	38.65	1.53	6.39	-0.86	29.13	22.06
Median	8.74	26.69	29.74	-14.24	33.56	-0.70	3.18	-3.17	21.96	19.41
3rd Quartile	3.72	19.81	26.72	-17.64	30.53	-4.32	-0.15	-6.42	17.47	17.23
95th Percentile	-5.26	10.03	21.38	-21.57	26.57	-9.35	-3.42	-8.75	12.47	12.27
Population	102	100	99	94	95	92	85	79	73	74

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV ACWI ex-US Growth Equity



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV ACWI ex-US Growth Equity



3 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	11.98	15.29	0.76
MSCI AC World ex USA Growth (Net)	9.12	15.64	0.58

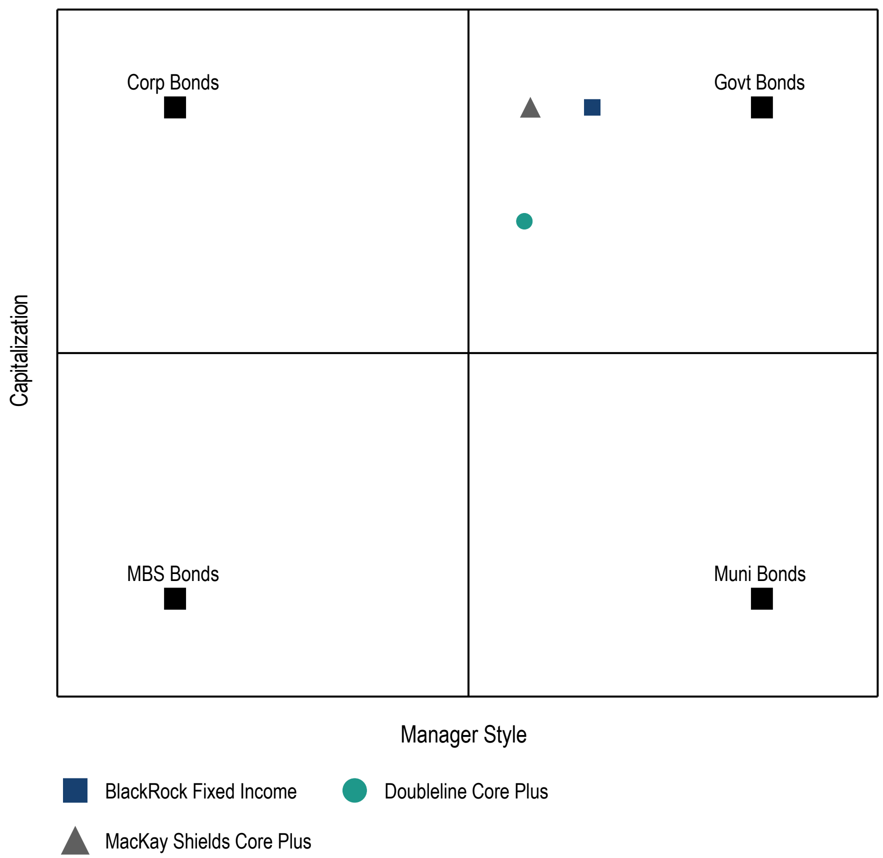
5 Years

	Return	Standard Deviation	Sharpe Ratio
SGA International Growth	-	-	-
MSCI AC World ex USA Growth (Net)	8.60	14.25	0.57

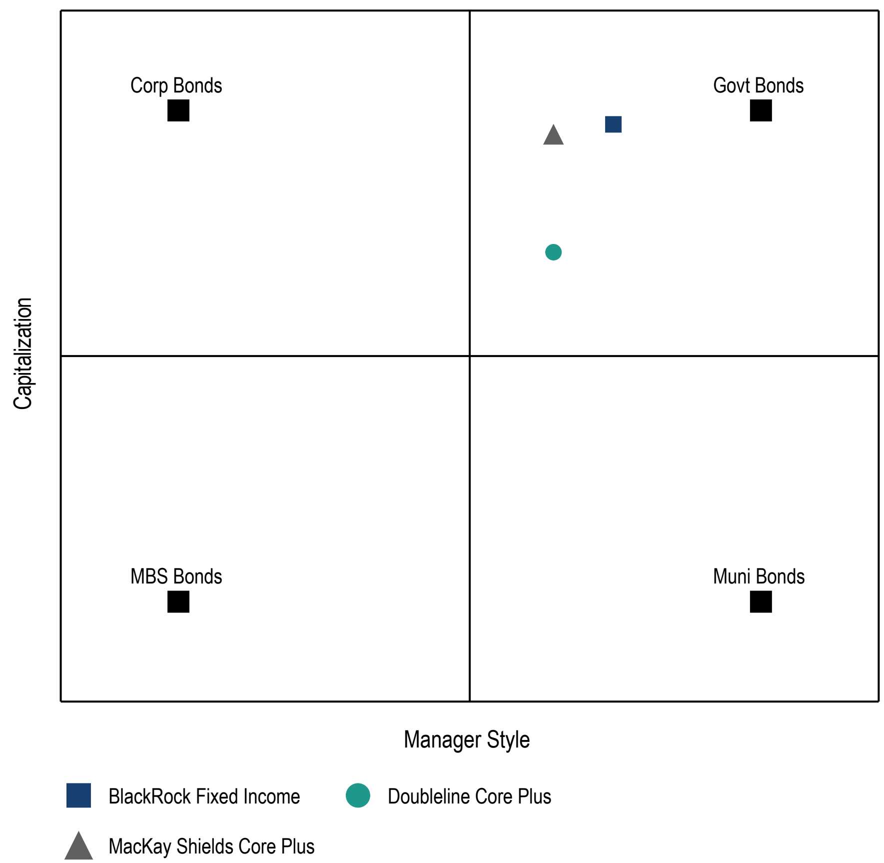
	Market Value	% of Portfolio	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Fixed Income	**380,526,723**	**100.0**	**-6.2**	**-7.0**	**-5.0**	**0.3**	**1.2**	**2.1**	**-2.2**	**4.7**	**8.1**	**0.1**	**3.9**
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
Total Domestic Fixed Income	**327,842,809**	**86.2**	**-5.9**	**-5.8**	**-3.8**	**2.1**	**2.4**	**2.6**	**-0.7**	**7.9**	**9.0**	**-0.2**	**4.1**
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
BlackRock Core Plus Fixed Income	110,672,318	29.1	-6.1	-6.1	-4.2	2.0	2.3	2.5	-1.4	8.4	8.7	0.1	3.6
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
eV All US Fixed Inc Rank			*79*	*80*	*81*	*53*	*55*	*56*	*83*	*26*	*43*	*54*	*55*
Doubleline Core Plus	108,860,150	28.6	-5.1	-4.9	-3.1	1.6	2.0	-	-0.2	5.2	8.3	-0.3	3.9
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
eV US Core Plus Fixed Inc Rank			*12*	*14*	*23*	*95*	*97*	*-*	*40*	*97*	*88*	*35*	*82*
MacKay Shields Core Plus	108,310,341	28.5	-6.5	-6.4	-4.0	2.8	2.8	-	-0.4	9.9	9.6	-1.0	4.5
Blmbg. U.S. Aggregate Index			*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*	*2.2*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*
eV US Core Plus Fixed Inc Rank			*90*	*90*	*67*	*39*	*46*	*-*	*47*	*21*	*53*	*76*	*52*
Total Emerging Markets Fixed Income	**52,683,914**	**13.8**	**-8.2**	**-11.2**	**-7.5**	**-**	**-**	**-**	**-5.3**	**4.6**	**-**	**-**	**-**
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-8.2*	*-11.3*	*-8.0*	*-0.5*	*1.0*	*1.5*	*-5.3*	*4.0*	*14.3*	*-5.2*	*12.7*
PGIM Emerging Markets Debt	52,683,914	13.8	-8.2	-11.2	-7.5	-	-	-	-5.3	4.6	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-8.2*	*-11.3*	*-8.0*	*-0.5*	*1.0*	*1.5*	*-5.3*	*4.0*	*14.3*	*-5.2*	*12.7*
eV Emg Mkts Fixed Inc - Blended Currency Rank			*64*	*70*	*65*	*-*	*-*	*-*	*77*	*70*	*-*	*-*	*-*

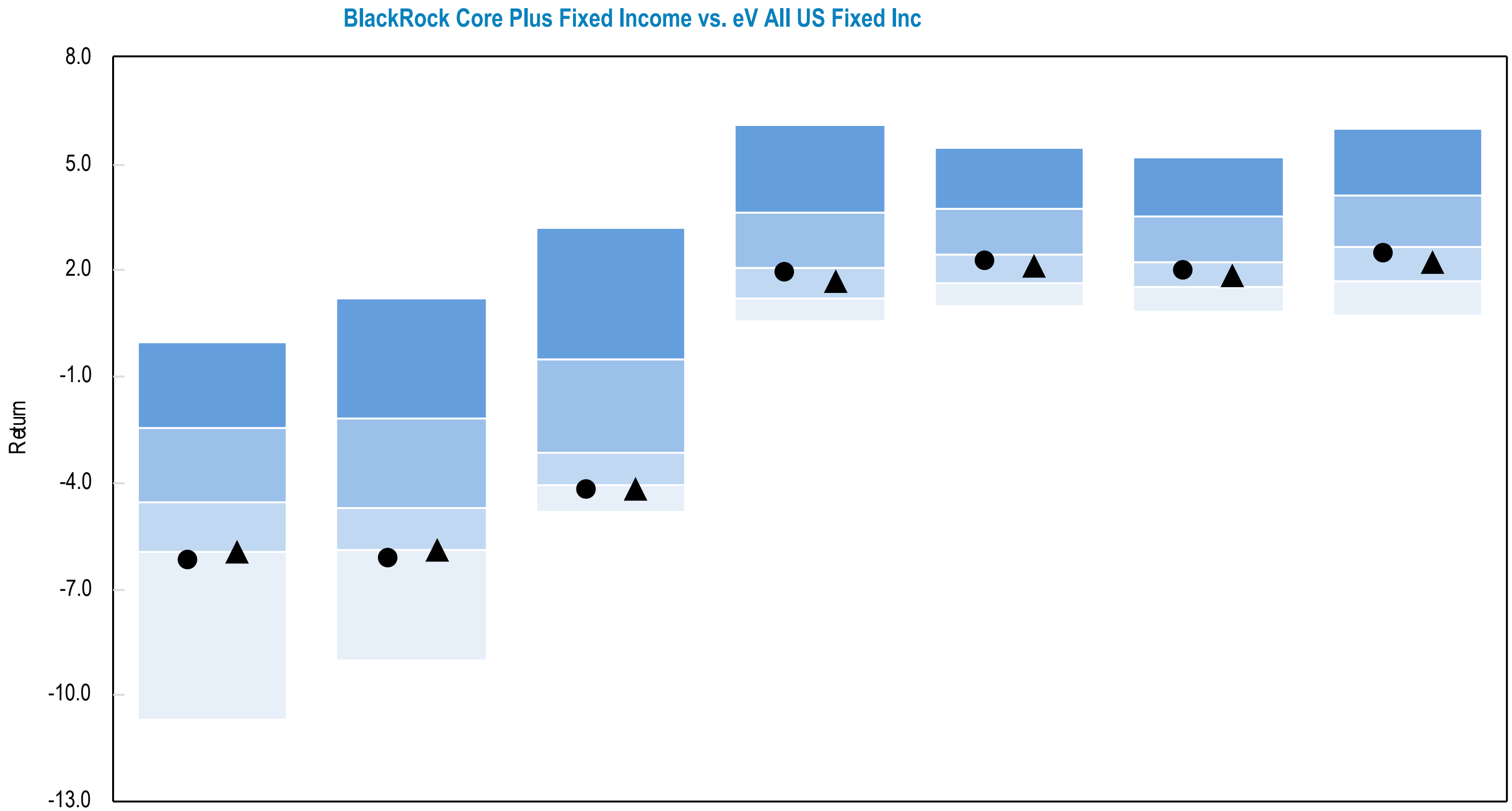
SSGA TIPS liquidated in 12/28/18. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Franklin Templeton Global Bond Plus liquidated 12/28/2021.

Fixed Income Style Map 3 Years



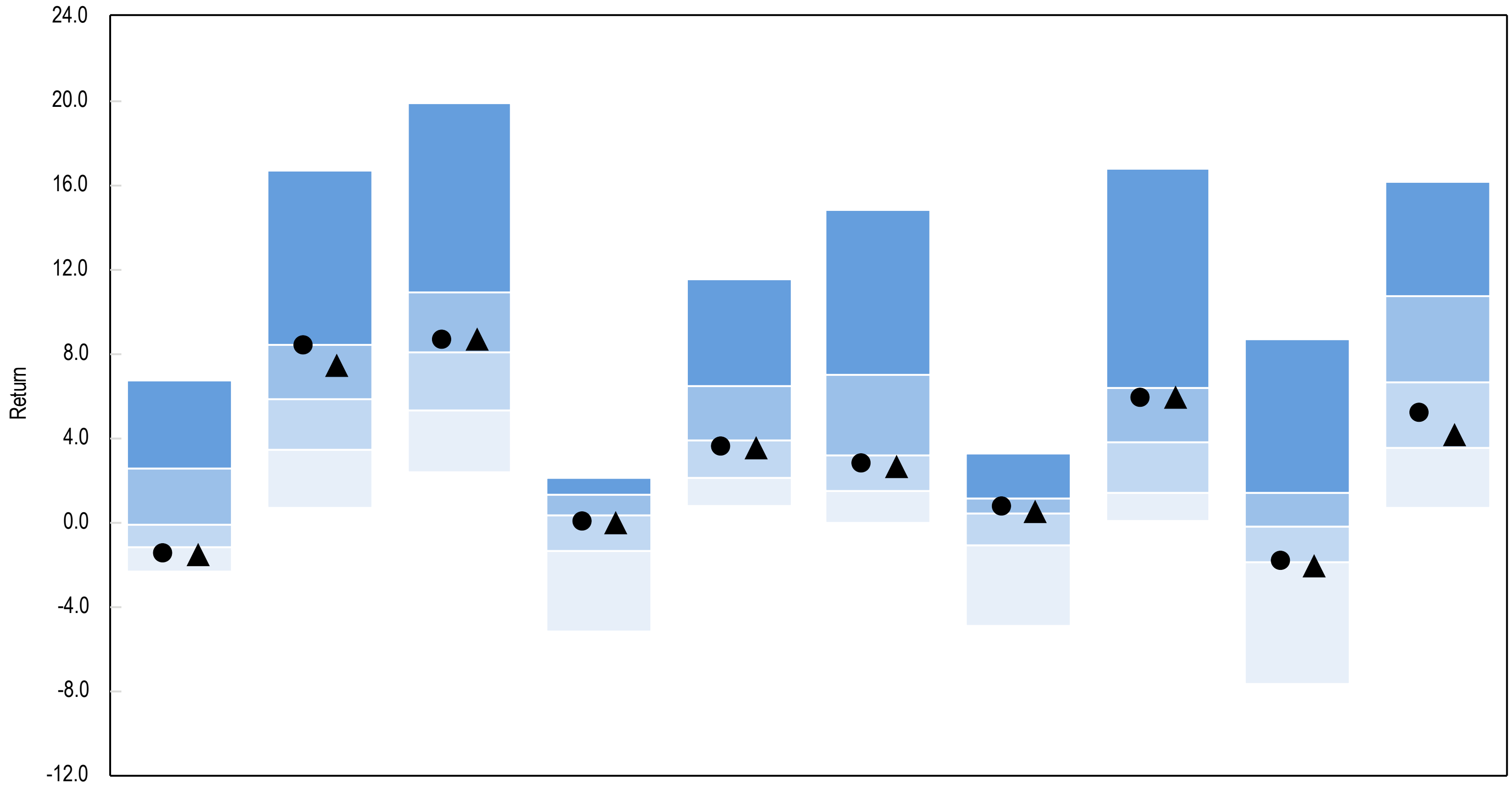
Fixed Income Style Map 5 Years





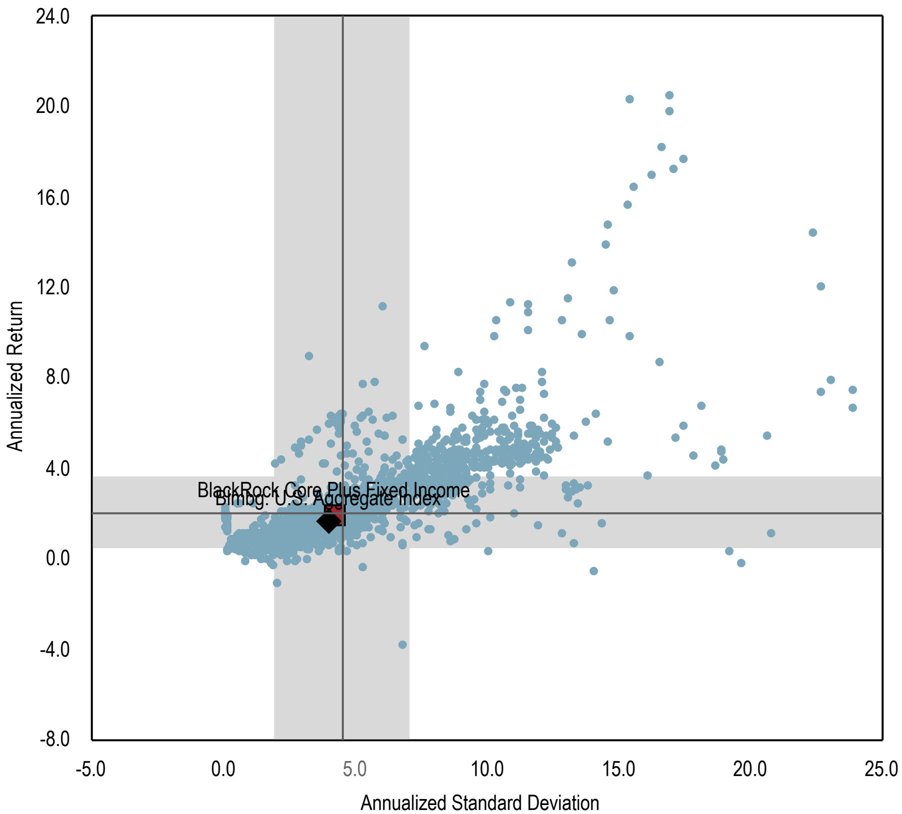
	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● BlackRock Core Plus Fixed Income	-6.14 (79)	-6.10 (80)	-4.19 (81)	1.97 (53)	2.31 (54)	2.05 (57)	2.48 (55)
▲ Blmbg. U.S. Aggregate Index	-5.93 (74)	-5.87 (74)	-4.15 (80)	1.69 (61)	2.14 (61)	1.87 (63)	2.24 (61)
5th Percentile	-0.01	1.24	3.22	6.11	5.49	5.23	5.99
1st Quartile	-2.45	-2.17	-0.53	3.63	3.75	3.54	4.11
Median	-4.53	-4.71	-3.17	2.05	2.45	2.26	2.65
3rd Quartile	-5.97	-5.92	-4.06	1.24	1.66	1.52	1.72
95th Percentile	-10.66	-9.03	-4.83	0.54	0.99	0.85	0.75
Population	1,624	1,618	1,616	1,558	1,486	1,376	1,199

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

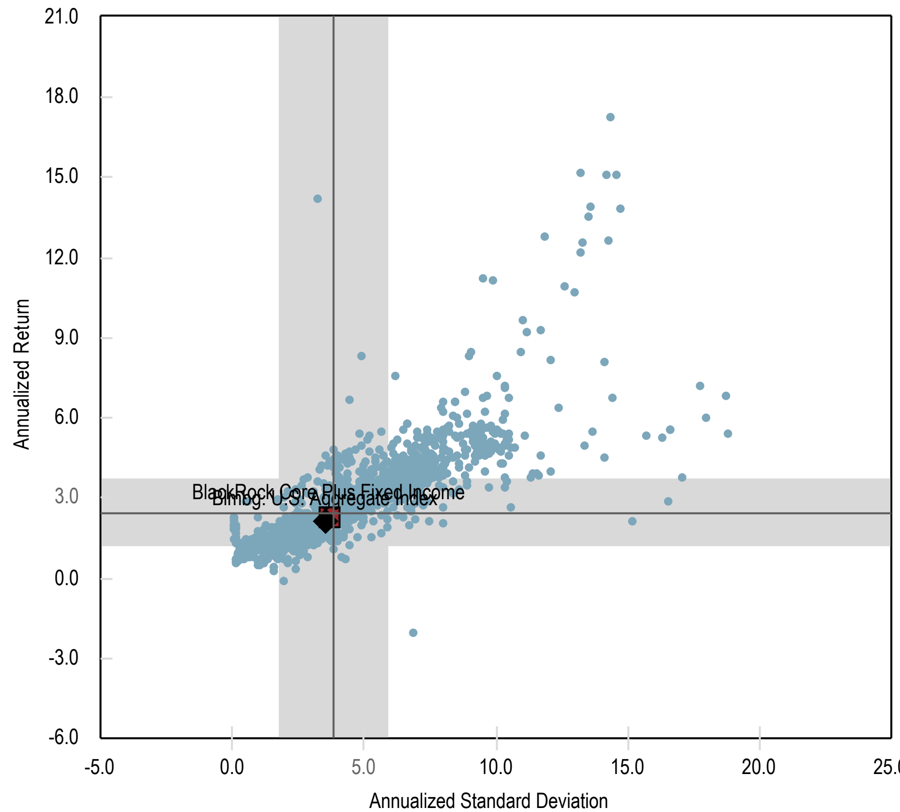


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● BlackRock Core Plus Fixed Income	-1.41 (83)	8.40 (26)	8.75 (43)	0.10 (54)	3.61 (55)	2.87 (54)	0.81 (36)	5.95 (31)	-1.75 (74)	5.22 (61)
▲ Blmbg. U.S. Aggregate Index	-1.55 (85)	7.51 (35)	8.72 (44)	0.01 (56)	3.54 (56)	2.65 (57)	0.55 (46)	5.97 (31)	-2.02 (78)	4.21 (69)
5th Percentile	6.75	16.69	19.92	2.10	11.57	14.82	3.26	16.84	8.71	16.18
1st Quartile	2.58	8.46	10.95	1.29	6.45	7.04	1.16	6.43	1.40	10.73
Median	-0.08	5.83	8.08	0.35	3.88	3.22	0.45	3.86	-0.22	6.64
3rd Quartile	-1.12	3.50	5.30	-1.37	2.15	1.47	-1.03	1.45	-1.88	3.55
95th Percentile	-2.29	0.67	2.39	-5.14	0.84	0.00	-4.91	0.08	-7.61	0.69
Population	1,716	1,795	1,834	1,884	1,885	1,879	1,872	1,843	1,815	1,770

3 Years Annualized Return vs. Annualized Standard Deviation
vs. eV All US Fixed Inc



5 Years Annualized Return vs. Annualized Standard Deviation
vs. eV All US Fixed Inc

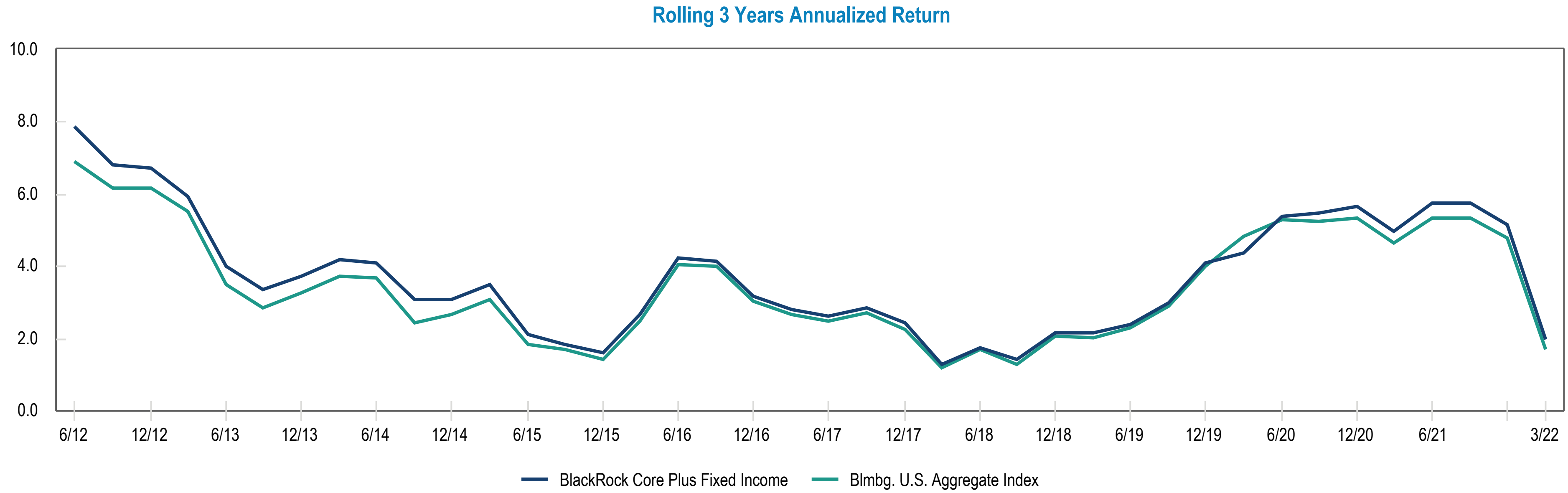


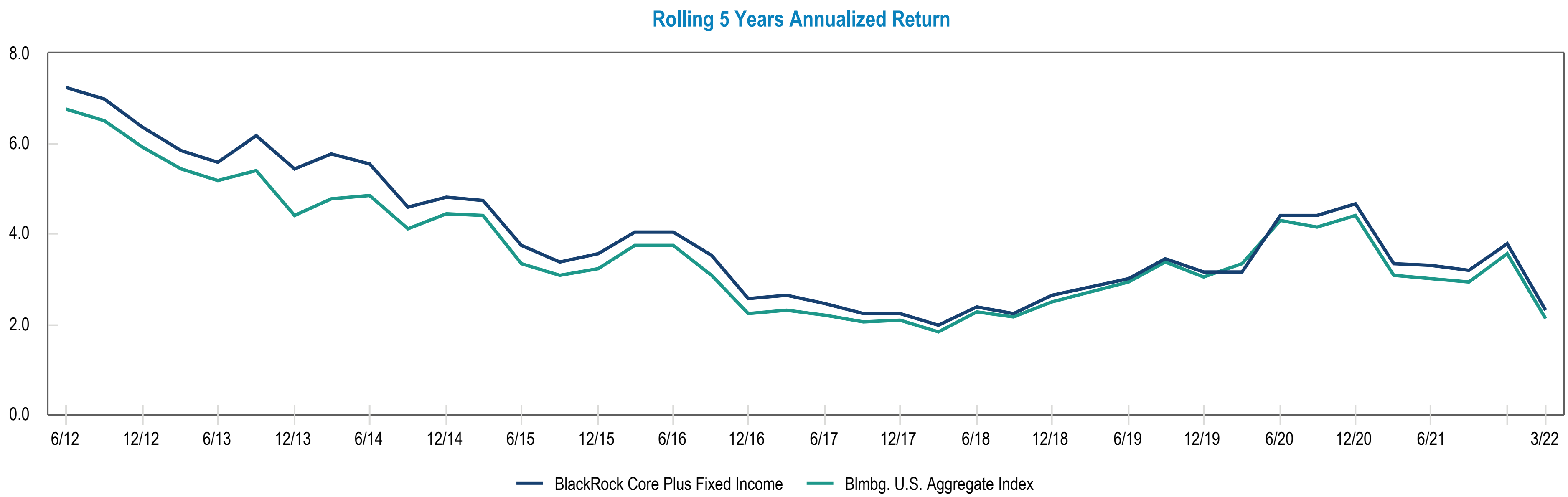
3 Years

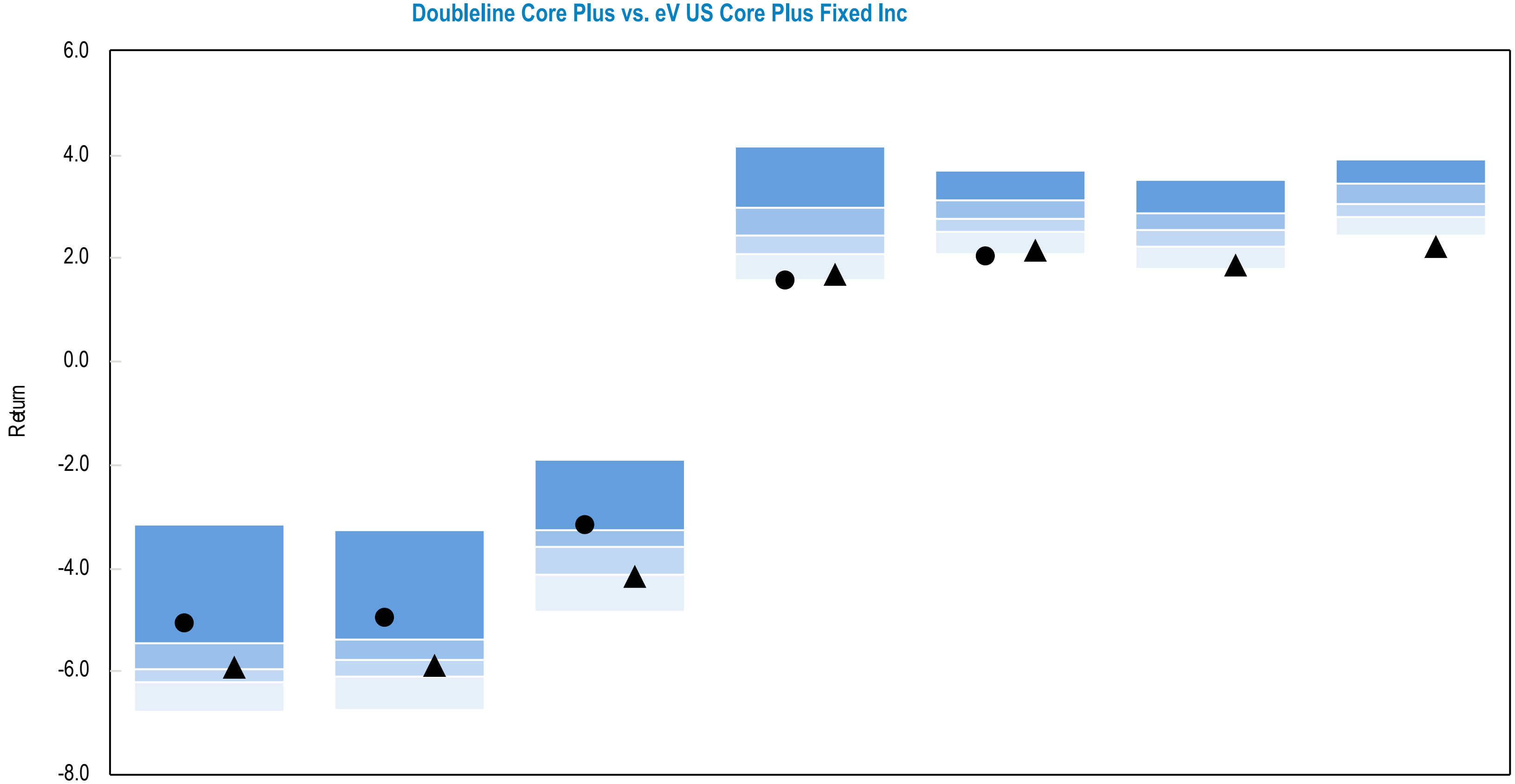
	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	1.97	4.21	0.30
Blmbg. U.S. Aggregate Index	1.69	3.98	0.24

5 Years

	Return	Standard Deviation	Sharpe Ratio
BlackRock Core Plus Fixed Income	2.31	3.67	0.34
Blmbg. U.S. Aggregate Index	2.14	3.54	0.31

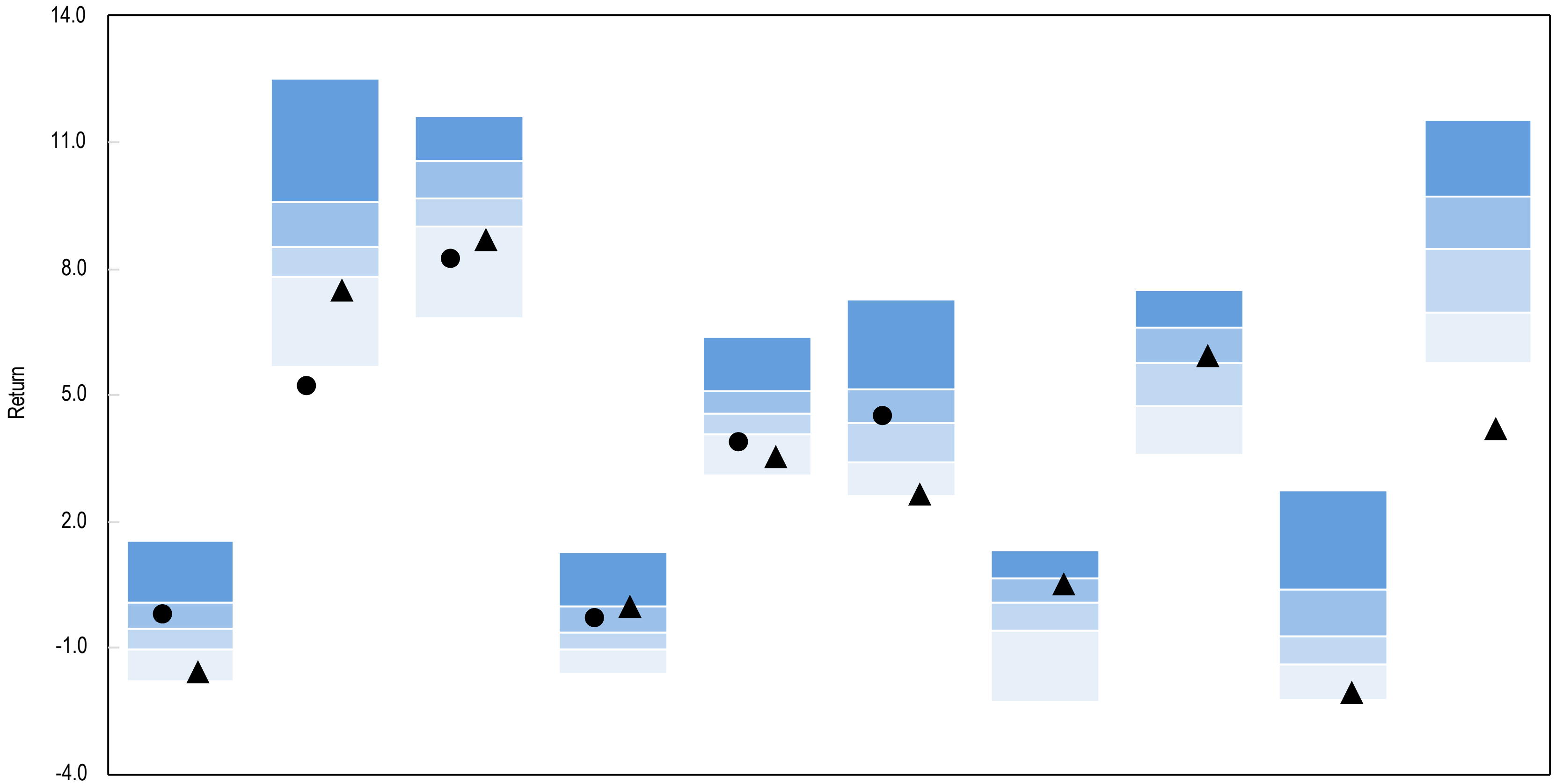

Rolling 3 Years Annualized Return
10.0
8.0
6.0
4.0
2.0
0.0
6/12
12/12
6/13
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
BlackRock Core Plus Fixed Income
Blmbg. U.S. Aggregate Index


Rolling 5 Years Annualized Return
8.0
6.0
4.0
2.0
0.0
6/12
12/12
6/13
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
3/22
BlackRock Core Plus Fixed Income
Blmbg. U.S. Aggregate Index



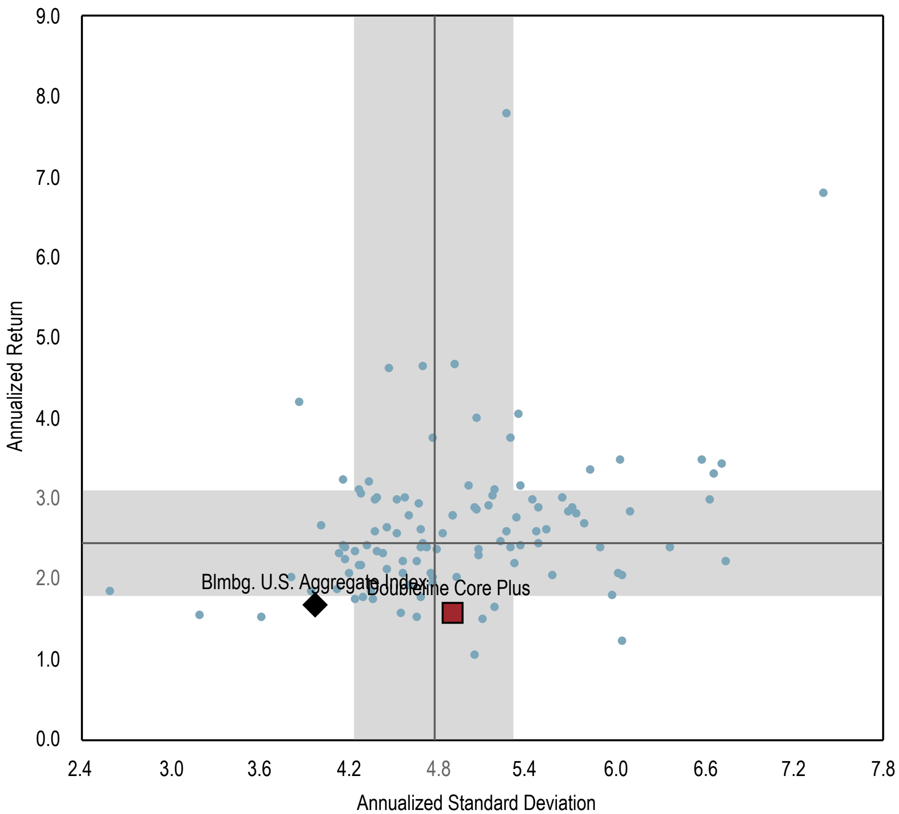
	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Doubleline Core Plus	-5.07 (13)	-4.95 (14)	-3.14 (23)	1.60 (95)	2.04 (97)	-	-
▲ Blmbg. U.S. Aggregate Index	-5.93 (49)	-5.87 (57)	-4.15 (77)	1.69 (94)	2.14 (93)	1.87 (93)	2.24 (98)
5th Percentile	-3.15	-3.25	-1.89	4.17	3.71	3.54	3.90
1st Quartile	-5.44	-5.36	-3.26	3.00	3.11	2.89	3.45
Median	-5.95	-5.79	-3.59	2.46	2.76	2.54	3.04
3rd Quartile	-6.22	-6.11	-4.11	2.09	2.50	2.24	2.79
95th Percentile	-6.79	-6.75	-4.84	1.57	2.08	1.81	2.43
Population	112	112	112	108	100	95	89

Doubleline Core Plus vs. eV US Core Plus Fixed Inc

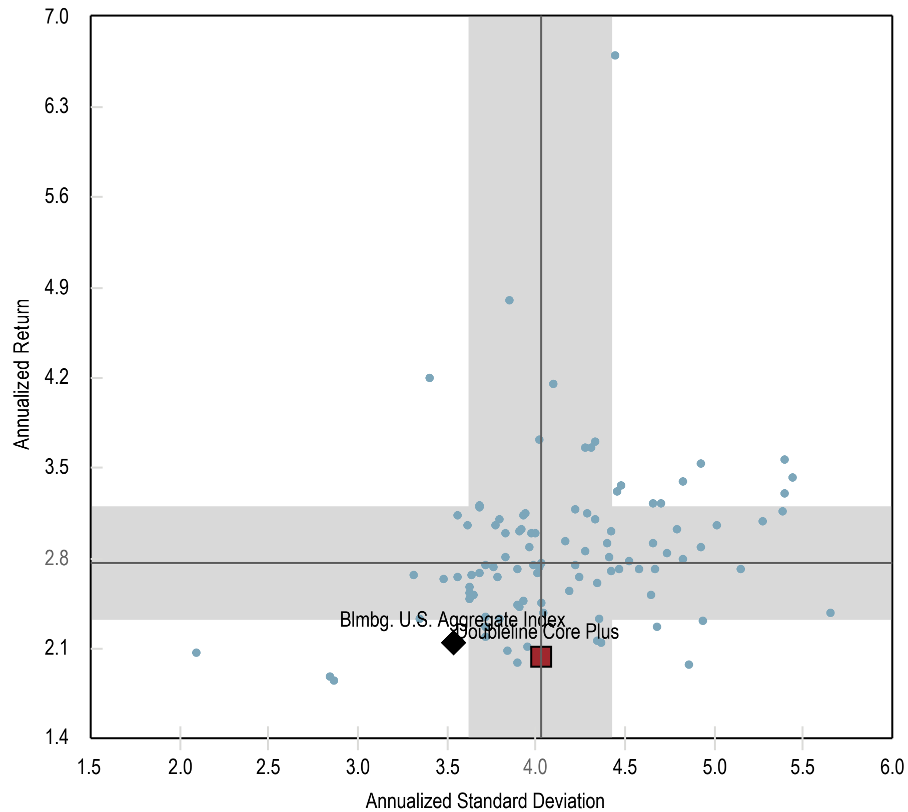


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Doubleline Core Plus	-0.18 (40)	5.23 (97)	8.28 (88)	-0.28 (35)	3.93 (82)	4.55 (42)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-1.55 (91)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (90)	2.65 (95)	0.55 (29)	5.97 (39)	-2.02 (90)	4.21 (100)
5th Percentile	1.54	12.54	11.66	1.28	6.41	7.28	1.35	7.53	2.76	11.54
1st Quartile	0.11	9.62	10.59	-0.02	5.11	5.17	0.65	6.62	0.41	9.74
Median	-0.52	8.53	9.71	-0.61	4.58	4.36	0.09	5.77	-0.69	8.48
3rd Quartile	-1.04	7.82	9.01	-1.02	4.10	3.43	-0.56	4.76	-1.36	6.99
95th Percentile	-1.76	5.68	6.85	-1.61	3.10	2.63	-2.29	3.61	-2.24	5.77
Population	114	118	119	119	122	121	121	119	118	117

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Core Plus Fixed Inc



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Core Plus Fixed Inc



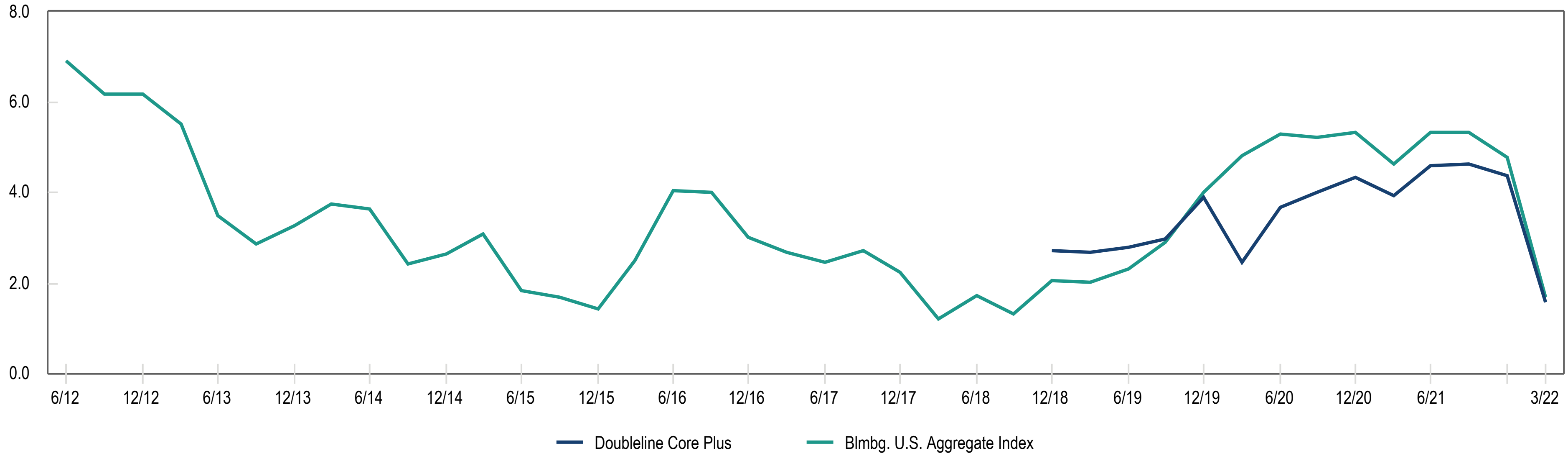
3 Years

	Return	Standard Deviation	Sharpe Ratio
Doubleline Core Plus	1.60	4.90	0.18
Blmbg. U.S. Aggregate Index	1.69	3.98	0.24

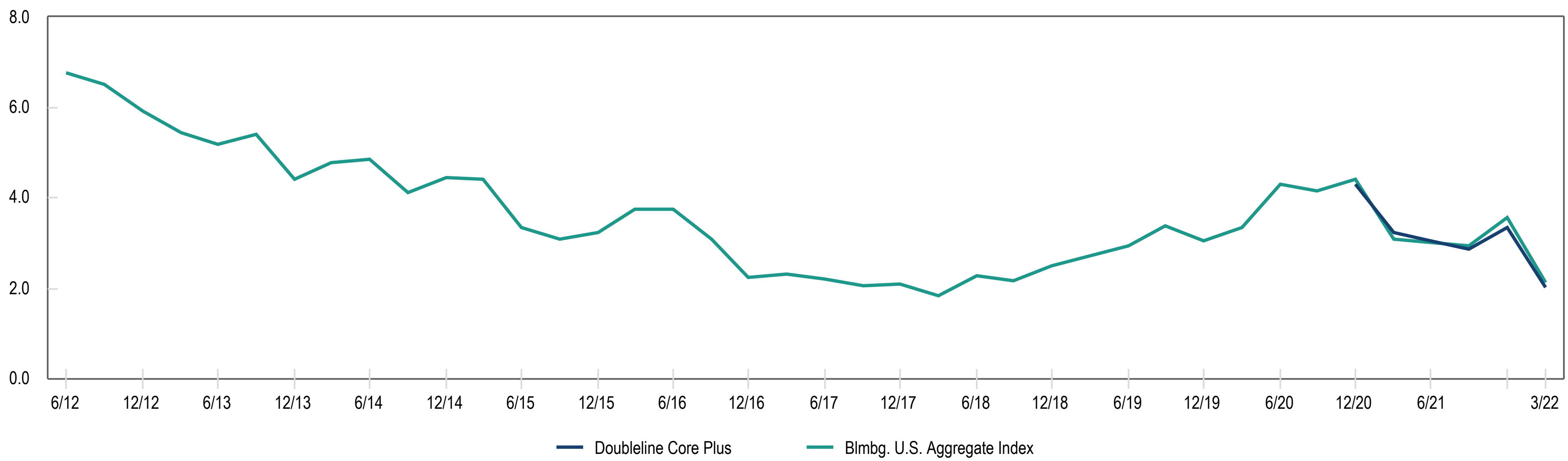
5 Years

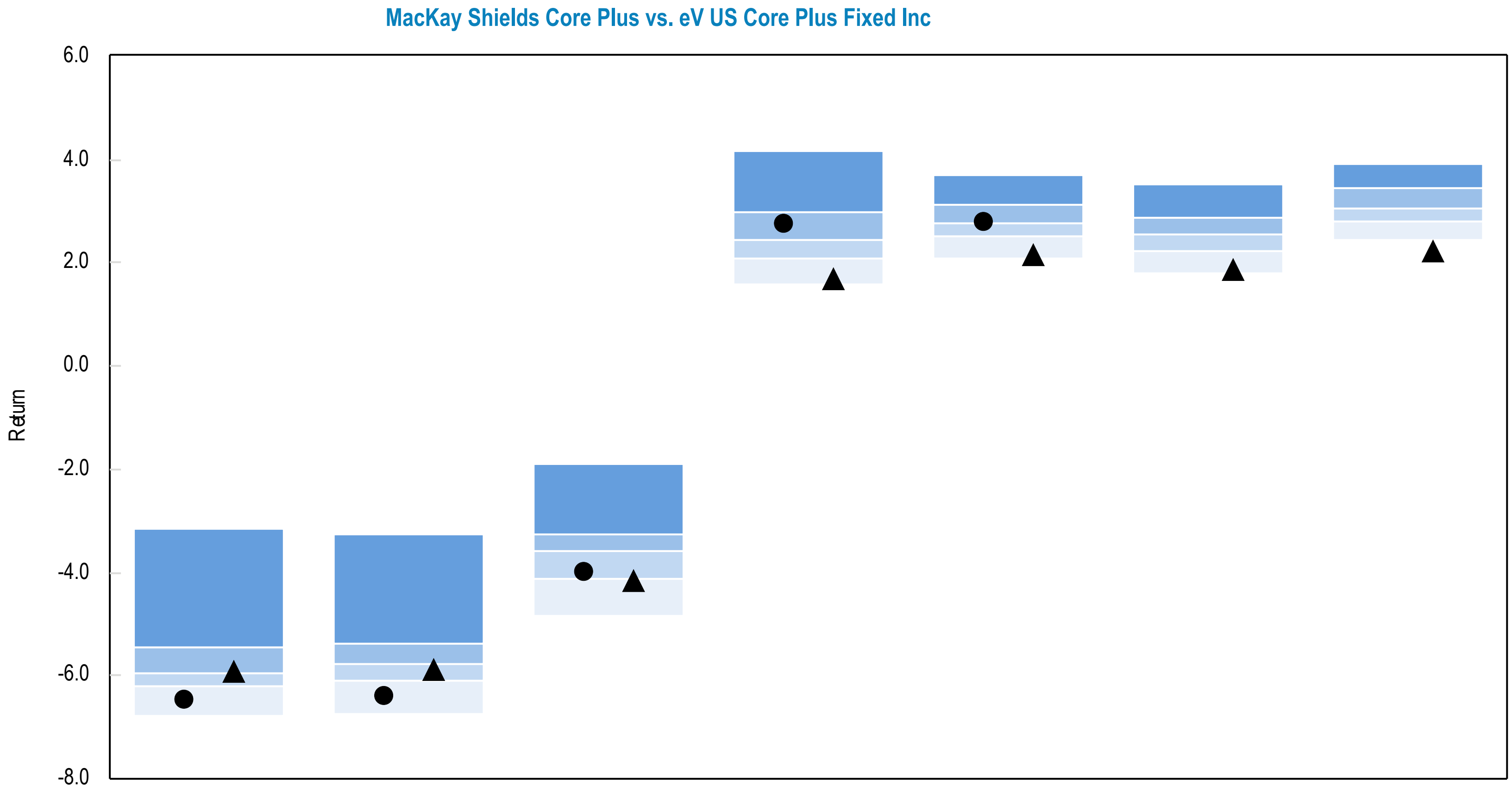
	Return	Standard Deviation	Sharpe Ratio
Doubleline Core Plus	2.04	4.02	0.24
Blmbg. U.S. Aggregate Index	2.14	3.54	0.31

Rolling 3 Years Annualized Return

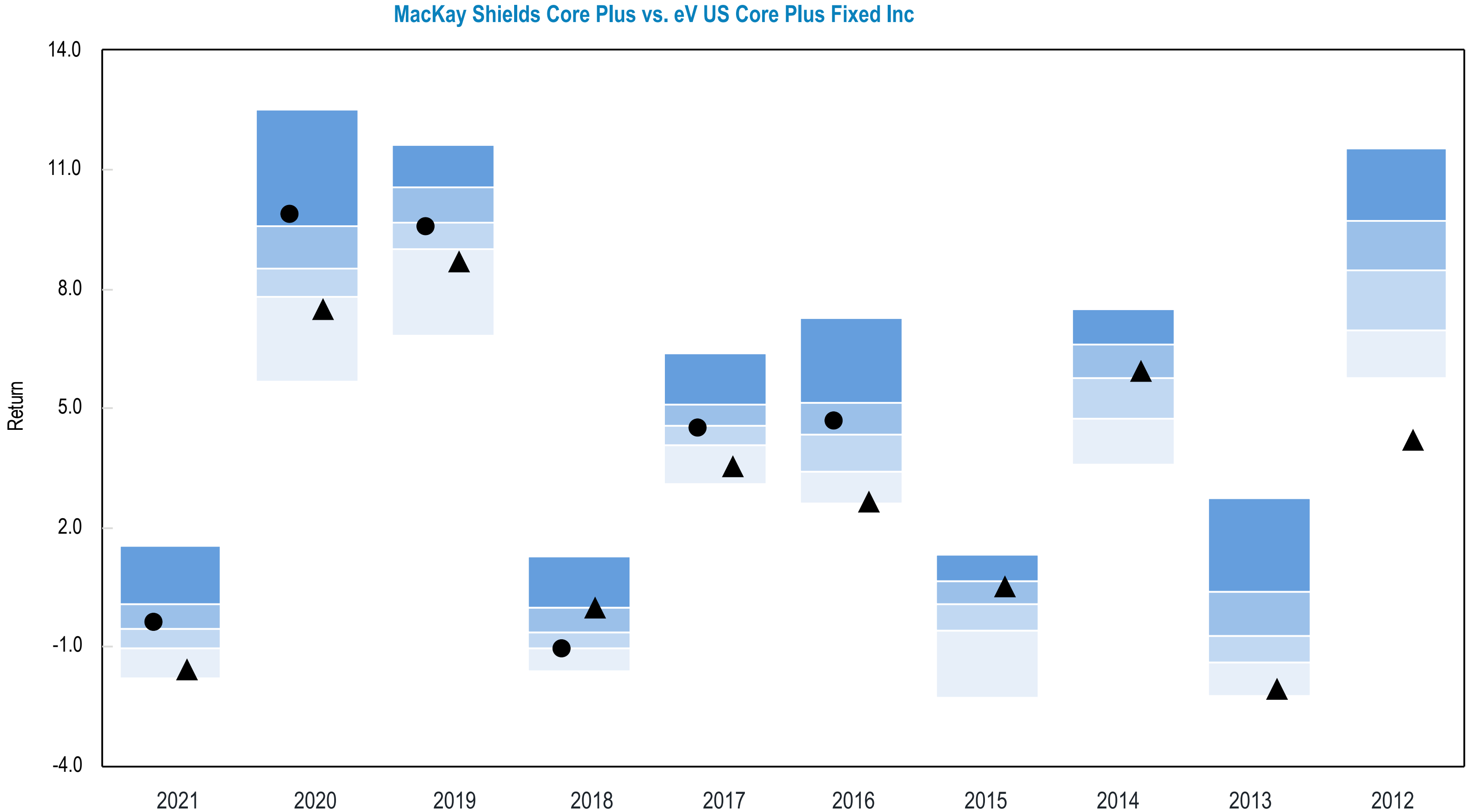


Rolling 5 Years Annualized Return



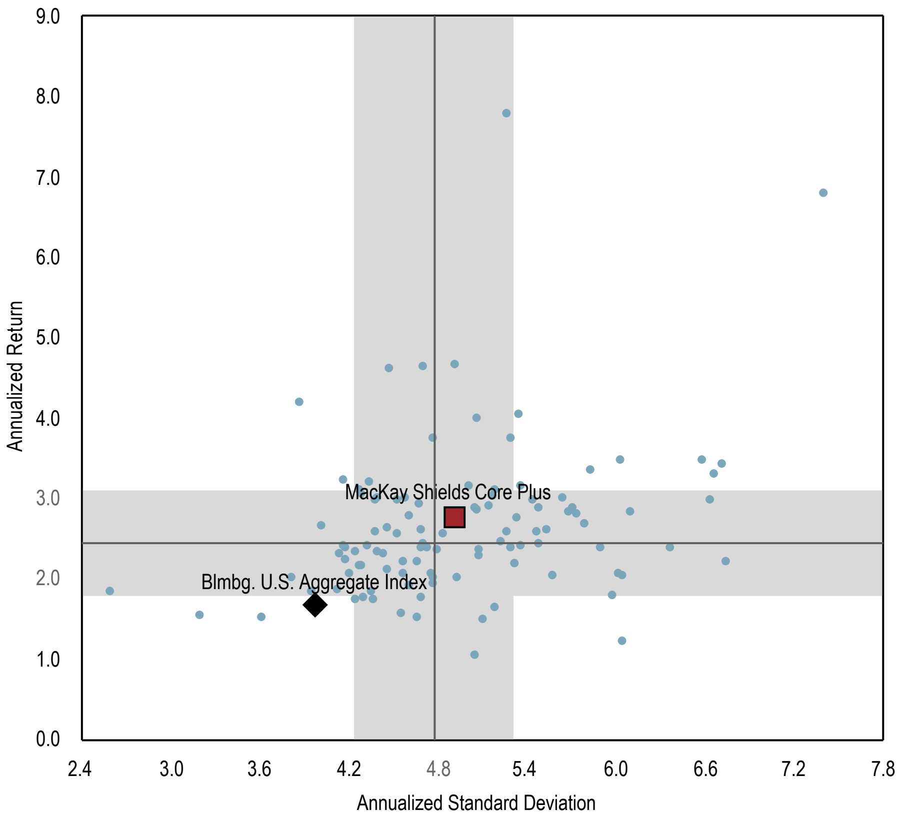


	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● MacKay Shields Core Plus	-6.47 (90)	-6.40 (91)	-3.97 (67)	2.78 (39)	2.82 (46)	-	-
▲ Blmbg. U.S. Aggregate Index	-5.93 (49)	-5.87 (57)	-4.15 (77)	1.69 (94)	2.14 (93)	1.87 (93)	2.24 (98)
5th Percentile	-3.15	-3.25	-1.89	4.17	3.71	3.54	3.90
1st Quartile	-5.44	-5.36	-3.26	3.00	3.11	2.89	3.45
Median	-5.95	-5.79	-3.59	2.46	2.76	2.54	3.04
3rd Quartile	-6.22	-6.11	-4.11	2.09	2.50	2.24	2.79
95th Percentile	-6.79	-6.75	-4.84	1.57	2.08	1.81	2.43
Population	112	112	112	108	100	95	89

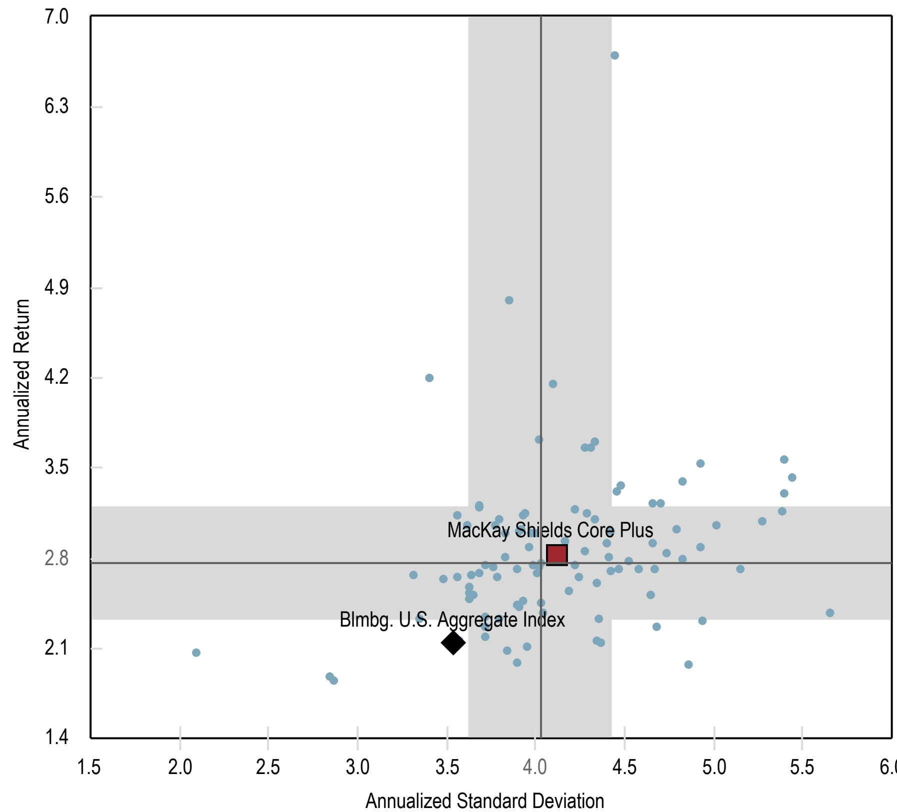


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● MacKay Shields Core Plus	-0.36 (47)	9.92 (21)	9.60 (53)	-1.02 (76)	4.53 (52)	4.70 (38)	-	-	-	-
▲ Blmbg. U.S. Aggregate Index	-1.55 (91)	7.51 (82)	8.72 (81)	0.01 (25)	3.54 (90)	2.65 (95)	0.55 (29)	5.97 (39)	-2.02 (90)	4.21 (100)
5th Percentile	1.54	12.54	11.66	1.28	6.41	7.28	1.35	7.53	2.76	11.54
1st Quartile	0.11	9.62	10.59	-0.02	5.11	5.17	0.65	6.62	0.41	9.74
Median	-0.52	8.53	9.71	-0.61	4.58	4.36	0.09	5.77	-0.69	8.48
3rd Quartile	-1.04	7.82	9.01	-1.02	4.10	3.43	-0.56	4.76	-1.36	6.99
95th Percentile	-1.76	5.68	6.85	-1.61	3.10	2.63	-2.29	3.61	-2.24	5.77
Population	114	118	119	119	122	121	121	119	118	117

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Core Plus Fixed Inc



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV US Core Plus Fixed Inc

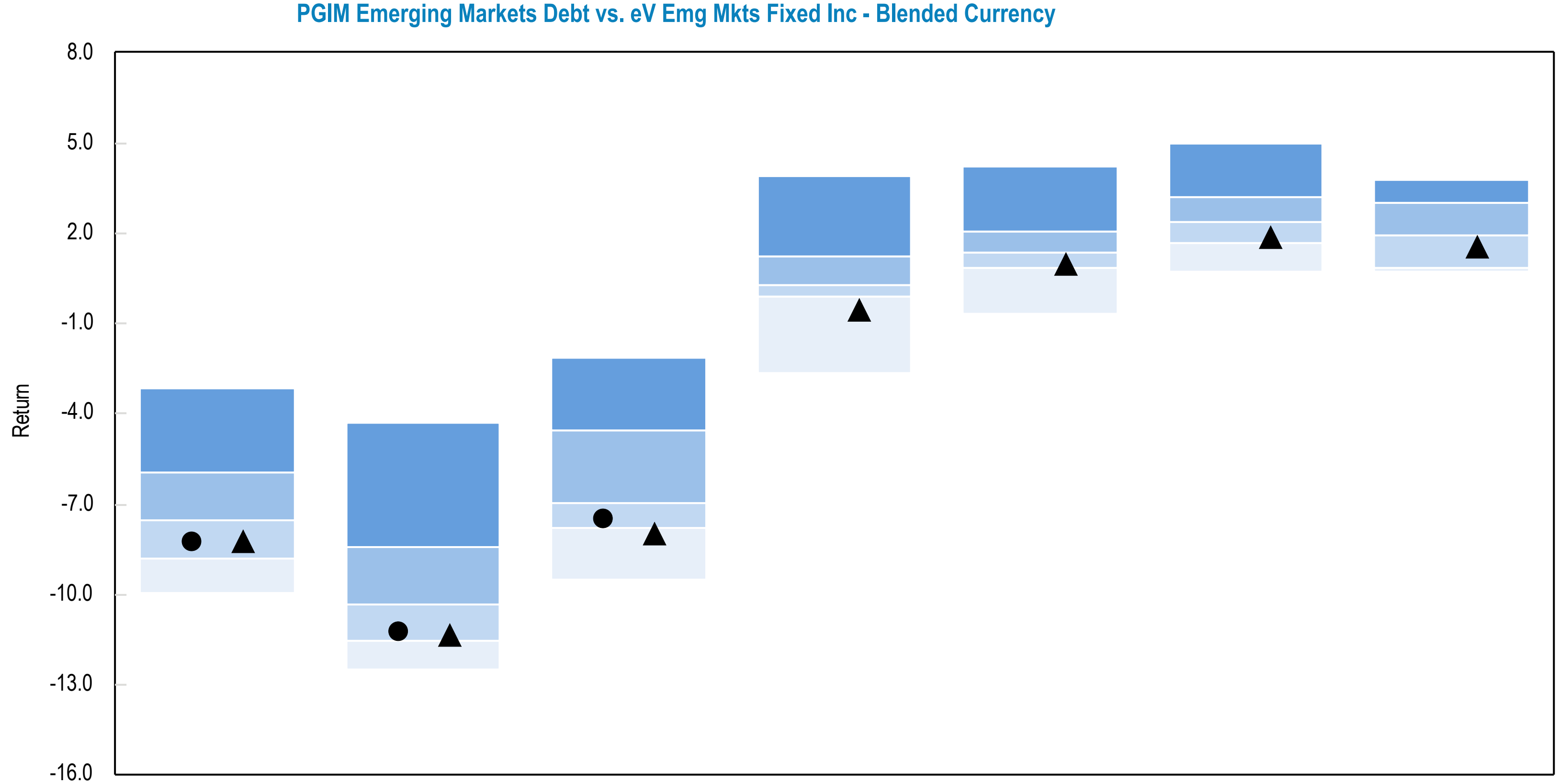


3 Years

	Return	Standard Deviation	Sharpe Ratio
MacKay Shields Core Plus	2.78	4.91	0.42
Blmbg. U.S. Aggregate Index	1.69	3.98	0.24

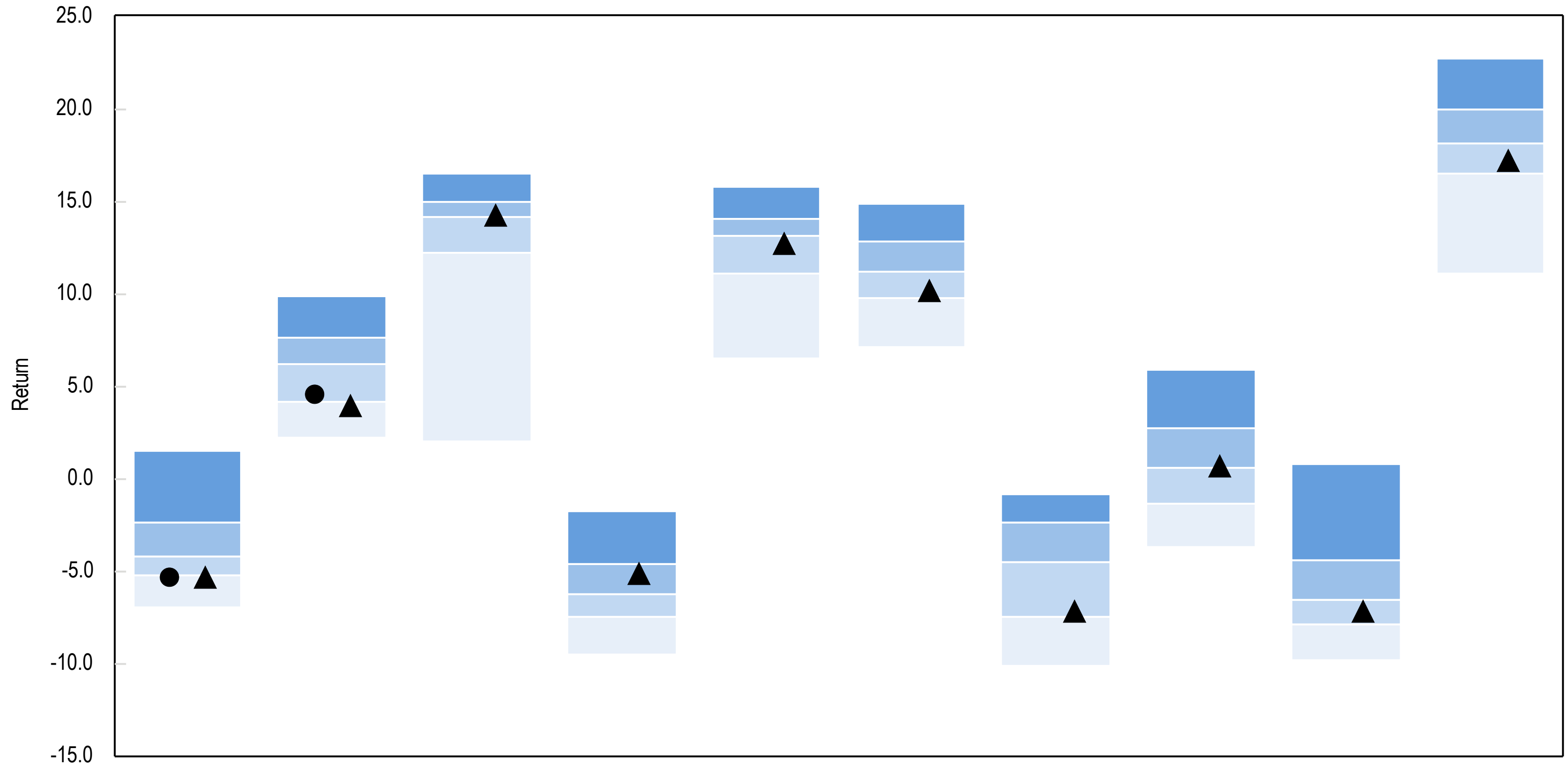
5 Years

	Return	Standard Deviation	Sharpe Ratio
MacKay Shields Core Plus	2.82	4.11	0.42
Blmbg. U.S. Aggregate Index	2.14	3.54	0.31



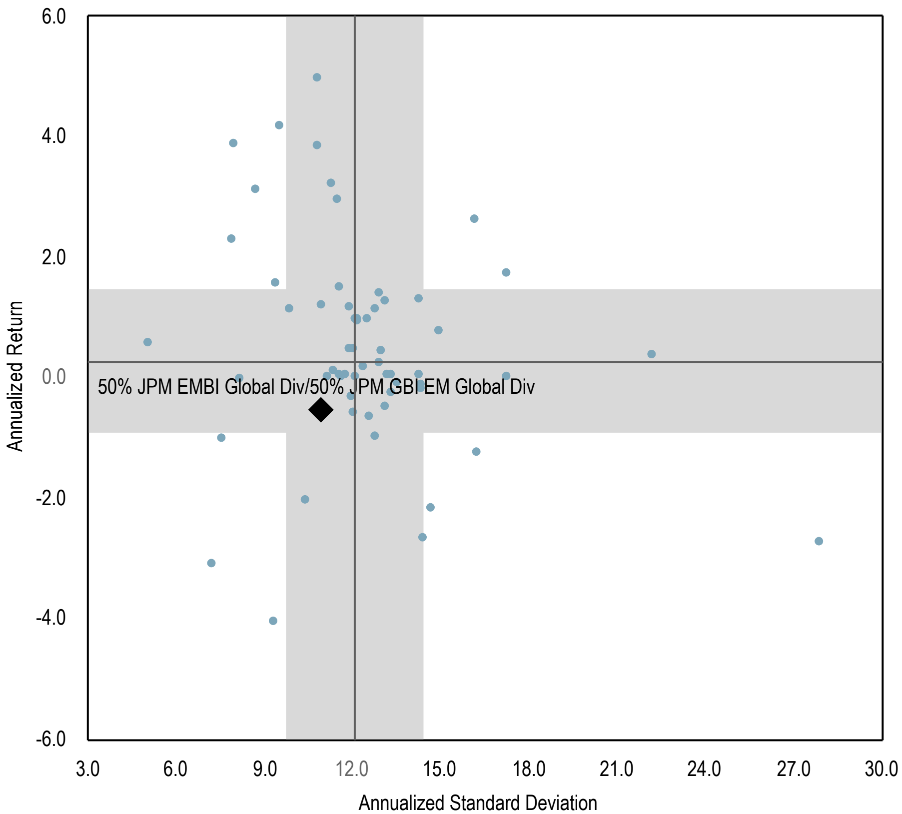
	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● PGIM Emerging Markets Debt	-8.22 (62)	-11.24 (69)	-7.48 (65)	-	-	-	-
▲ 50% JPM EMBI Global Div /50% JPM GBI EM Global Div	-8.25 (64)	-11.33 (71)	-7.96 (80)	-0.52 (83)	0.99 (68)	1.91 (63)	1.54 (69)
5th Percentile	-3.12	-4.28	-2.11	3.90	4.24	5.03	3.82
1st Quartile	-5.95	-8.41	-4.51	1.28	2.09	3.22	3.01
Median	-7.50	-10.32	-6.97	0.29	1.40	2.40	1.96
3rd Quartile	-8.83	-11.54	-7.80	-0.10	0.85	1.71	0.88
95th Percentile	-9.94	-12.49	-9.50	-2.63	-0.65	0.74	0.74
Population	63	63	63	59	56	41	24

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

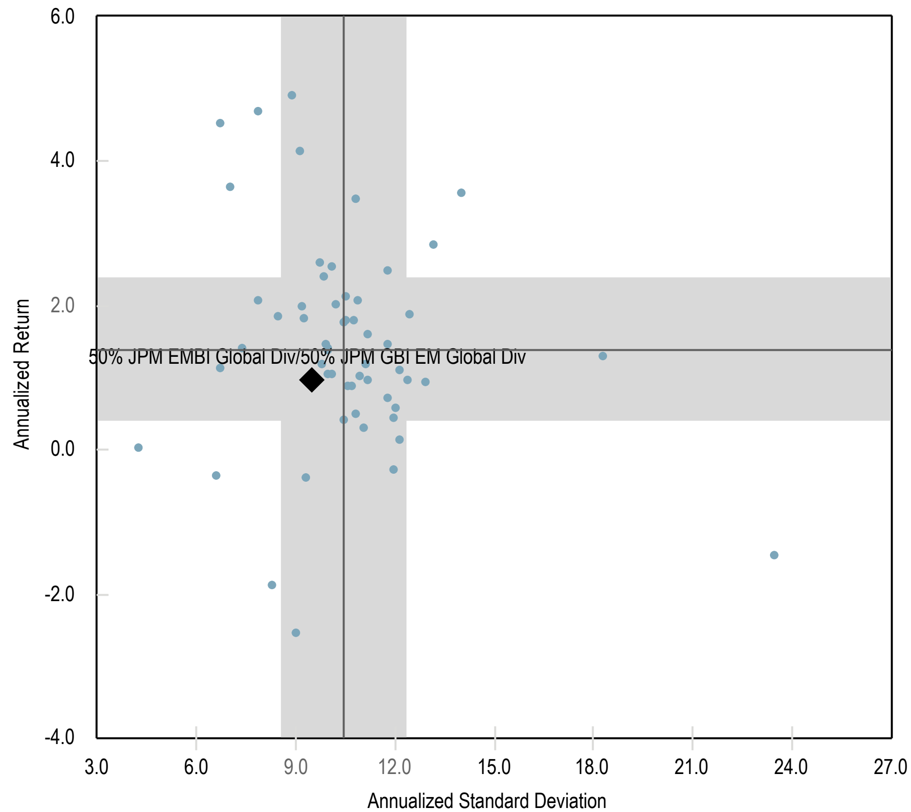


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● PGIM Emerging Markets Debt	-5.30 (77)	4.56 (70)	-	-	-	-	-	-	-	-
▲ 50% JPM EMBI Global Div /50% JPM GBI EM Global Div	-5.32 (77)	4.02 (78)	14.31 (45)	-5.15 (33)	12.74 (55)	10.16 (71)	-7.14 (72)	0.71 (48)	-7.10 (59)	17.21 (62)
5th Percentile	1.57	9.86	16.54	-1.69	15.86	14.94	-0.83	5.95	0.77	22.76
1st Quartile	-2.31	7.62	15.05	-4.62	14.06	12.90	-2.30	2.80	-4.39	19.99
Median	-4.17	6.26	14.13	-6.20	13.18	11.21	-4.48	0.65	-6.49	18.17
3rd Quartile	-5.24	4.16	12.23	-7.43	11.12	9.78	-7.45	-1.34	-7.88	16.50
95th Percentile	-6.92	2.26	2.03	-9.47	6.56	7.16	-10.10	-3.69	-9.79	11.12
Population	67	68	64	64	60	55	51	45	38	32

3 Years Annualized Return vs. Annualized Standard Deviation vs. eV Emg Mkts Fixed Inc - Blended Currency



5 Years Annualized Return vs. Annualized Standard Deviation vs. eV Emg Mkts Fixed Inc - Blended Currency



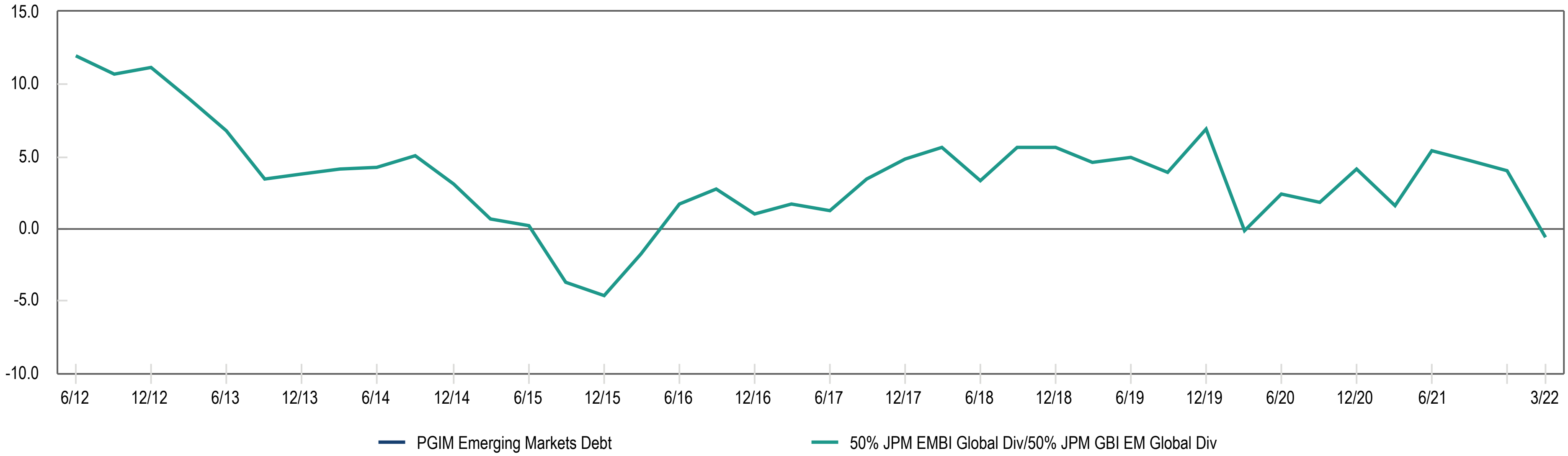
3 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	-0.52	10.92	-0.06

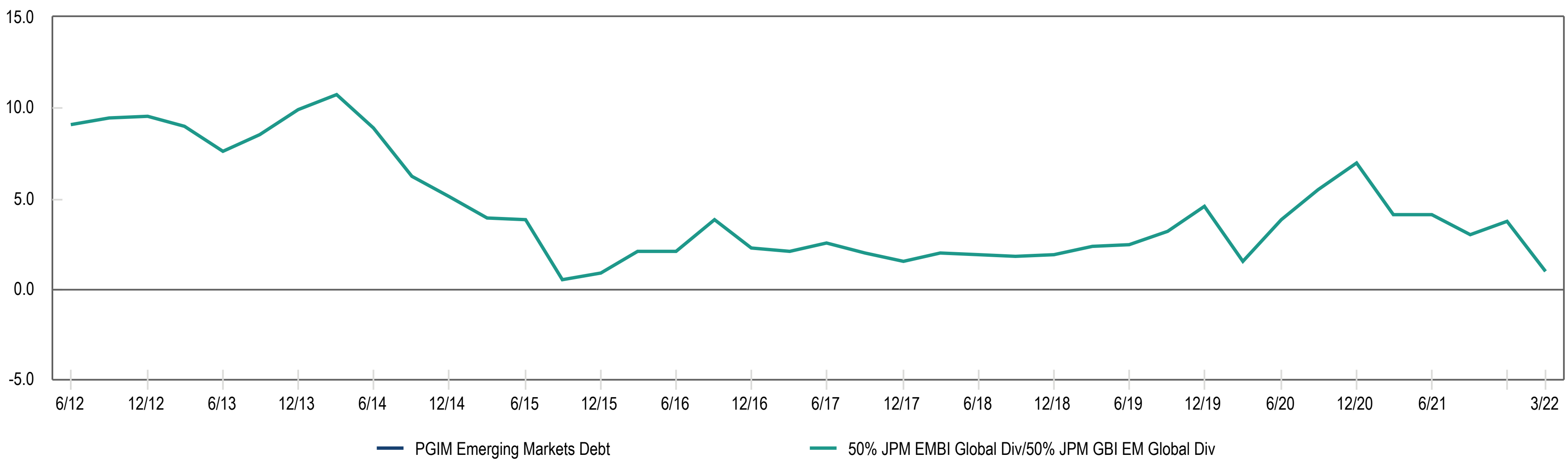
5 Years

	Return	Standard Deviation	Sharpe Ratio
PGIM Emerging Markets Debt	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div	0.99	9.51	0.03

Rolling 3 Years Annualized Return

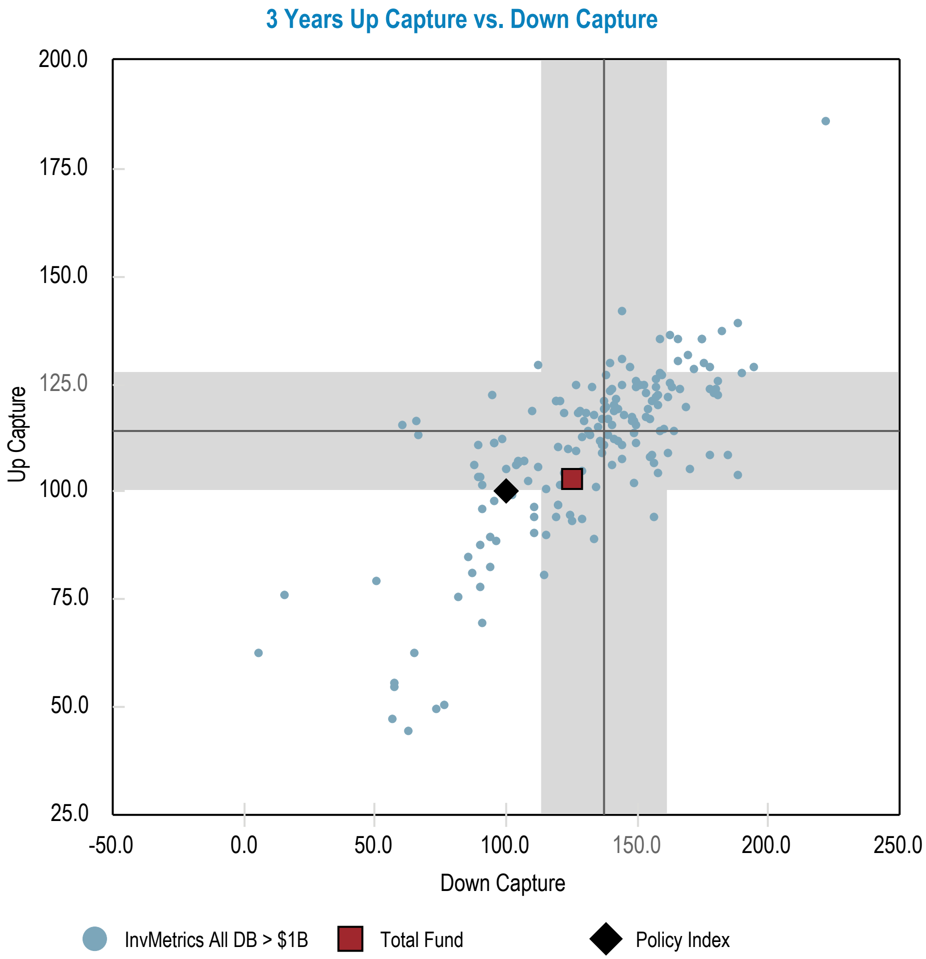


Rolling 5 Years Annualized Return

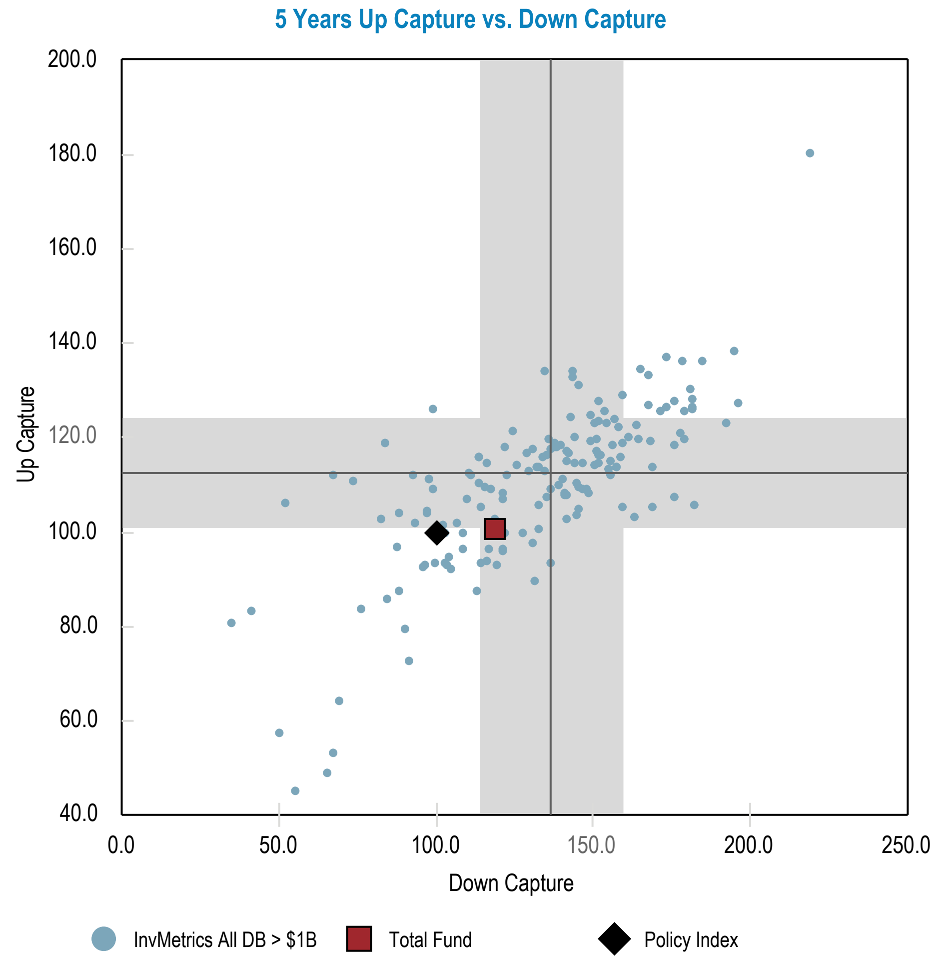


	Market Value	% of Portfolio	Quarter	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
Total Real Estate	**353,652,329**	**100.0**	**5.6**	**15.8**	**18.0**	**8.1**	**7.7**	**9.1**	**12.7**	**1.8**	**5.2**	**8.8**	**4.3**
NCREIF ODCE net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*22.2*	*1.2*	*5.3*	*8.3*	*7.6*
RREEF America II	198,423,129	56.1	10.6	21.5	23.9	9.9	8.7	10.5	12.8	1.8	5.3	8.6	4.4
NCREIF ODCE net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*22.2*	*1.2*	*5.3*	*8.3*	*7.6*
American Realty	84,090,469	23.8	4.4	12.8	15.4	-	-	-	11.3	1.1	-	-	-
NCREIF ODCE net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*22.2*	*1.2*	*5.3*	*8.3*	*7.6*
Invesco Commercial Mortgage Income Fund	67,123,595	19.0	0.0	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*22.2*	*1.2*	*5.3*	*8.3*	*7.6*
SSGA US REIT Index Non-Lending Fund	4,015,136	1.1	-3.7	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE net 1Q Lag			*7.7*	*18.8*	*21.0*	*8.2*	*7.7*	*9.4*	*13.6*	*0.5*	*4.6*	*7.7*	*6.7*
NCREIF-ODCE			*7.4*	*23.6*	*28.5*	*11.3*	*9.9*	*10.9*	*22.2*	*1.2*	*5.3*	*8.3*	*7.6*

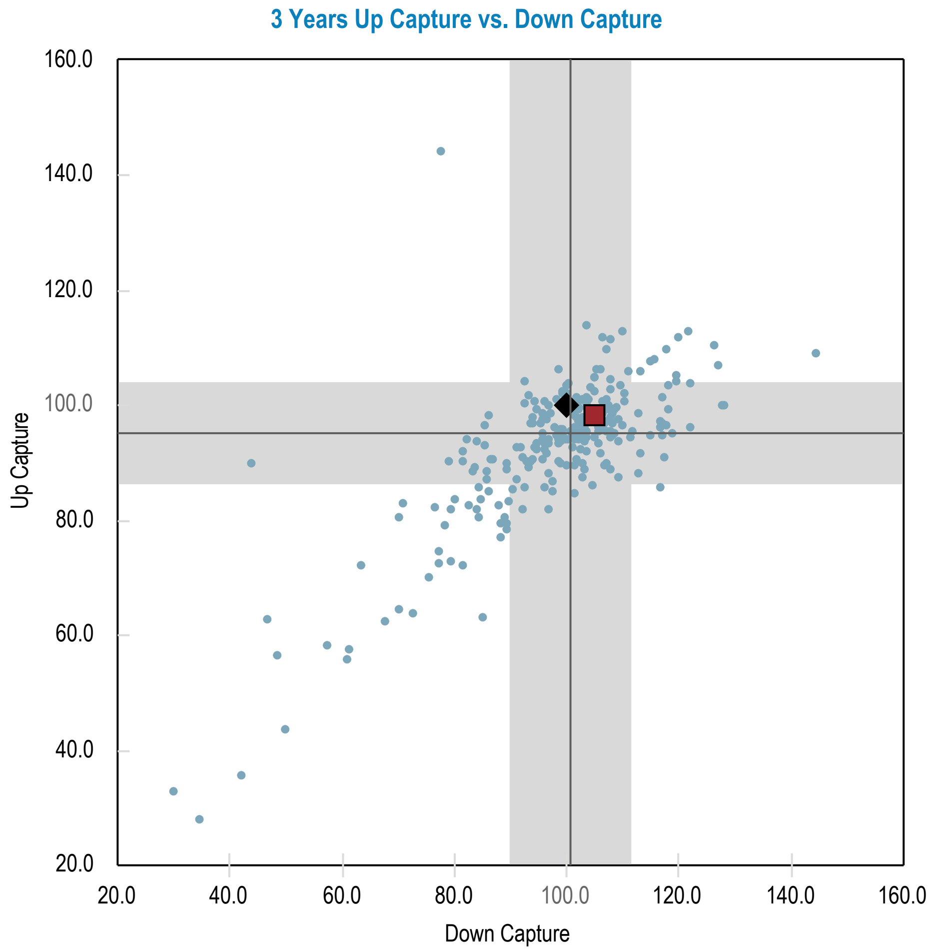
RREEF liquidated in 1Q 2018. American Realty funded 4Q 2019. Invesco Commerical Mortgage Income Fund Funded 9/1/2021. SSGA US REIT Index funded 12/10/2021. Invesco Commercial Mortgage Income Fund return for Q1 is 0.00 rounded.



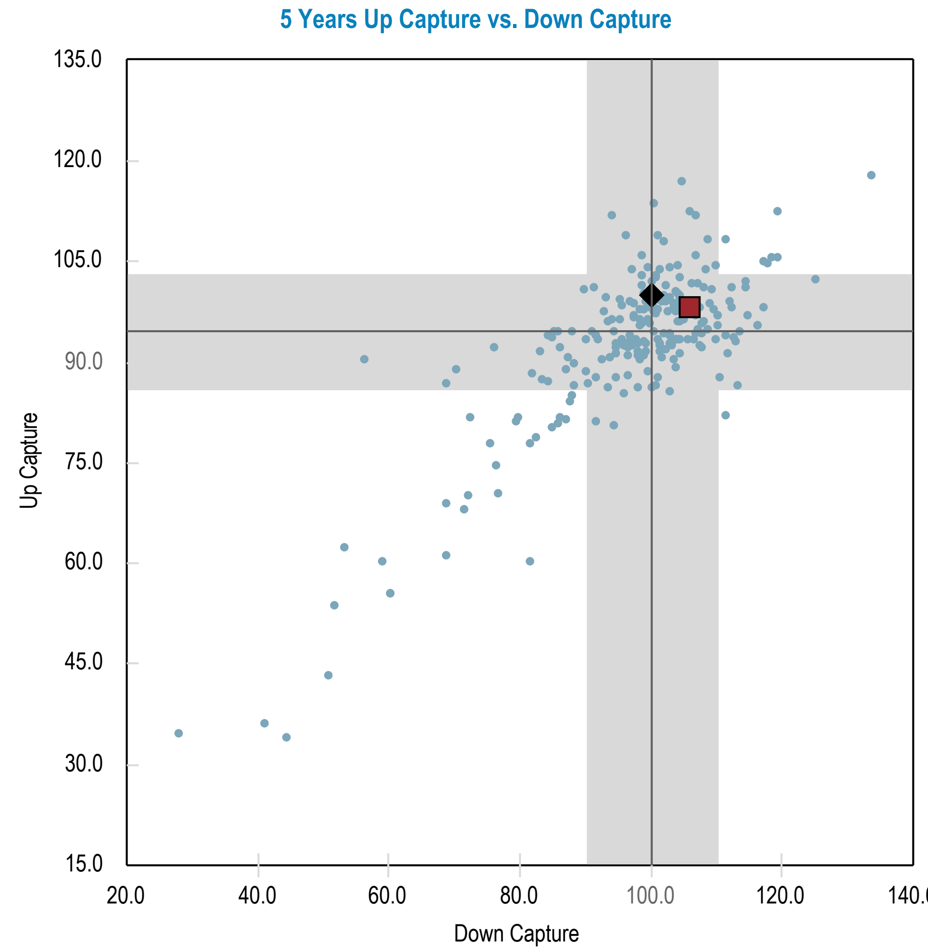
	Up Capture	Down Capture
Total Fund	102.92	125.29
Policy Index	100.00	100.00
Median	114.09	137.42
Population	169	169



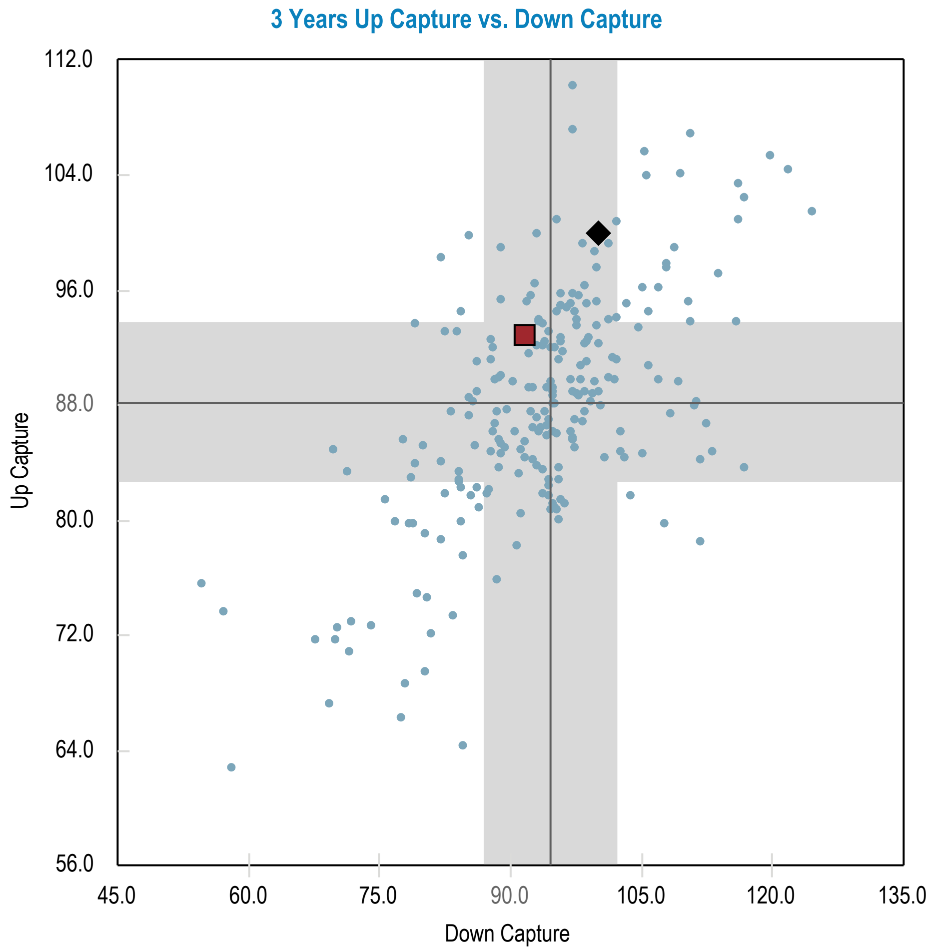
	Up Capture	Down Capture
Total Fund	100.62	118.80
Policy Index	100.00	100.00
Median	112.59	136.66
Population	165	165



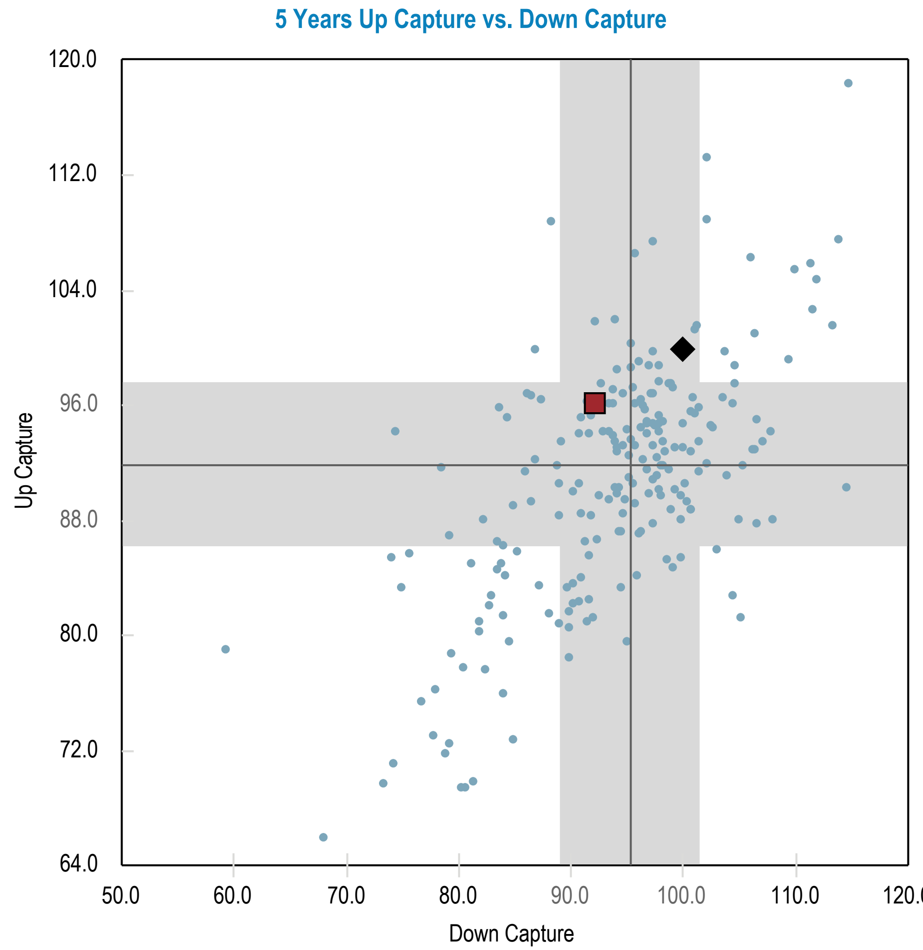
	Up Capture	Down Capture
PGIM QS US Core Equity	98.45	105.03
S&P 500 Index	100.00	100.00
Median	95.09	100.75
Population	253	253



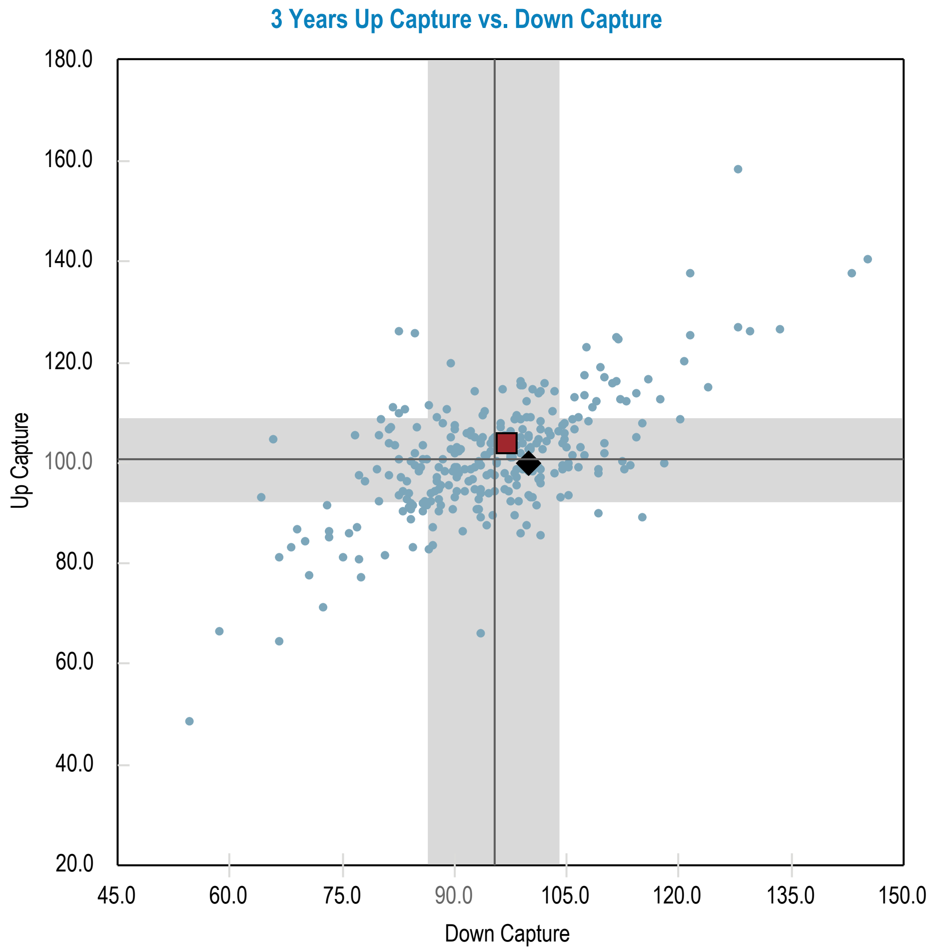
	Up Capture	Down Capture
PGIM QS US Core Equity	98.39	105.74
S&P 500 Index	100.00	100.00
Median	94.59	100.22
Population	234	234



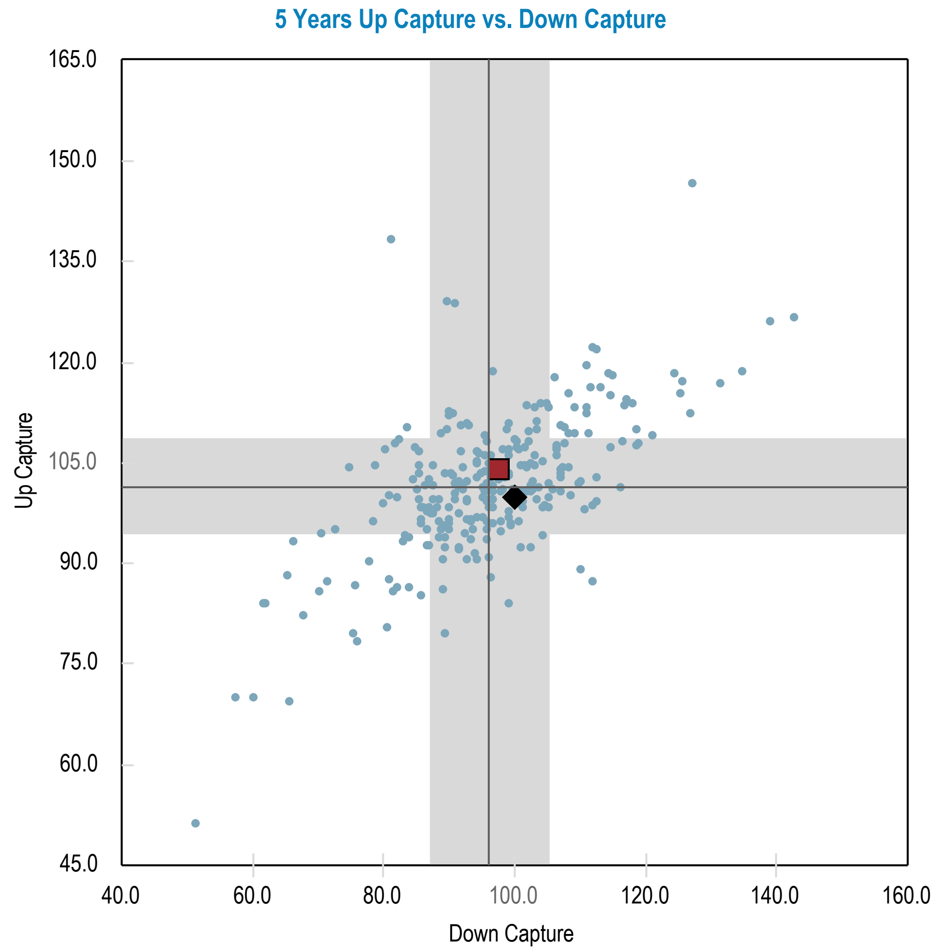
	Up Capture	Down Capture
Macquarie Large Cap Growth	92.88	91.65
Russell 1000 Growth Index	100.00	100.00
Median	88.22	94.50
Population	231	231



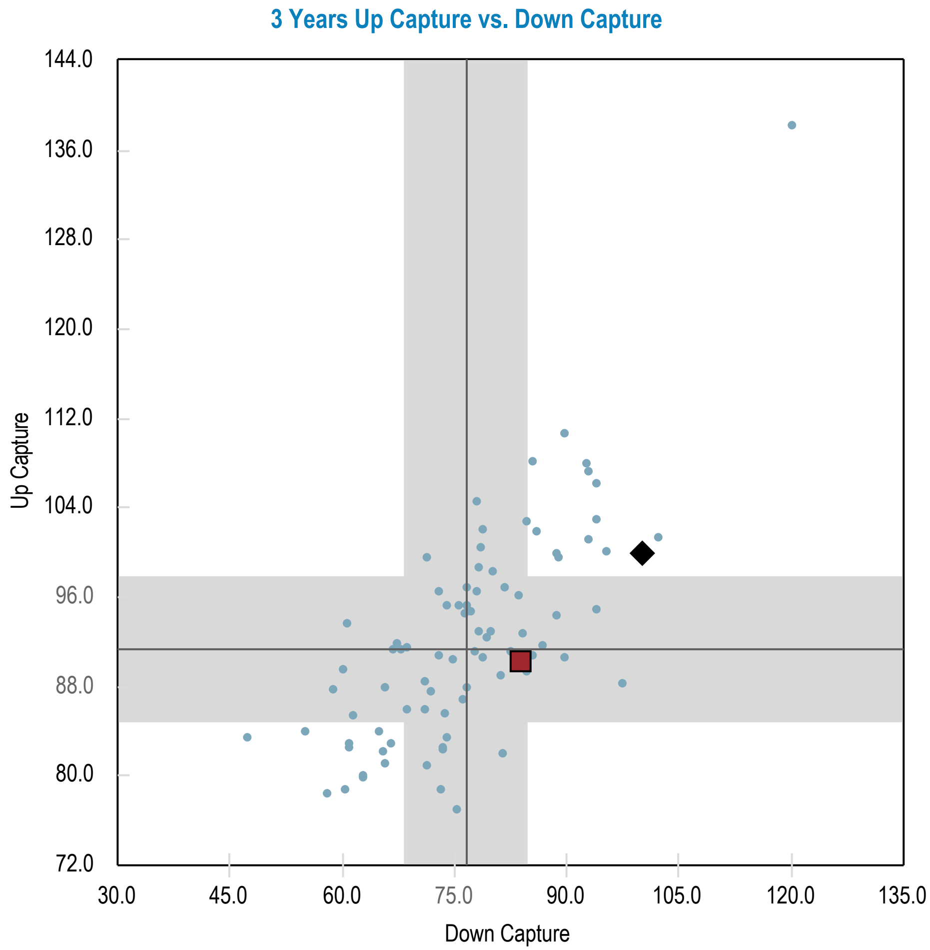
	Up Capture	Down Capture
Macquarie Large Cap Growth	96.22	92.17
Russell 1000 Growth Index	100.00	100.00
Median	91.90	95.25
Population	218	218

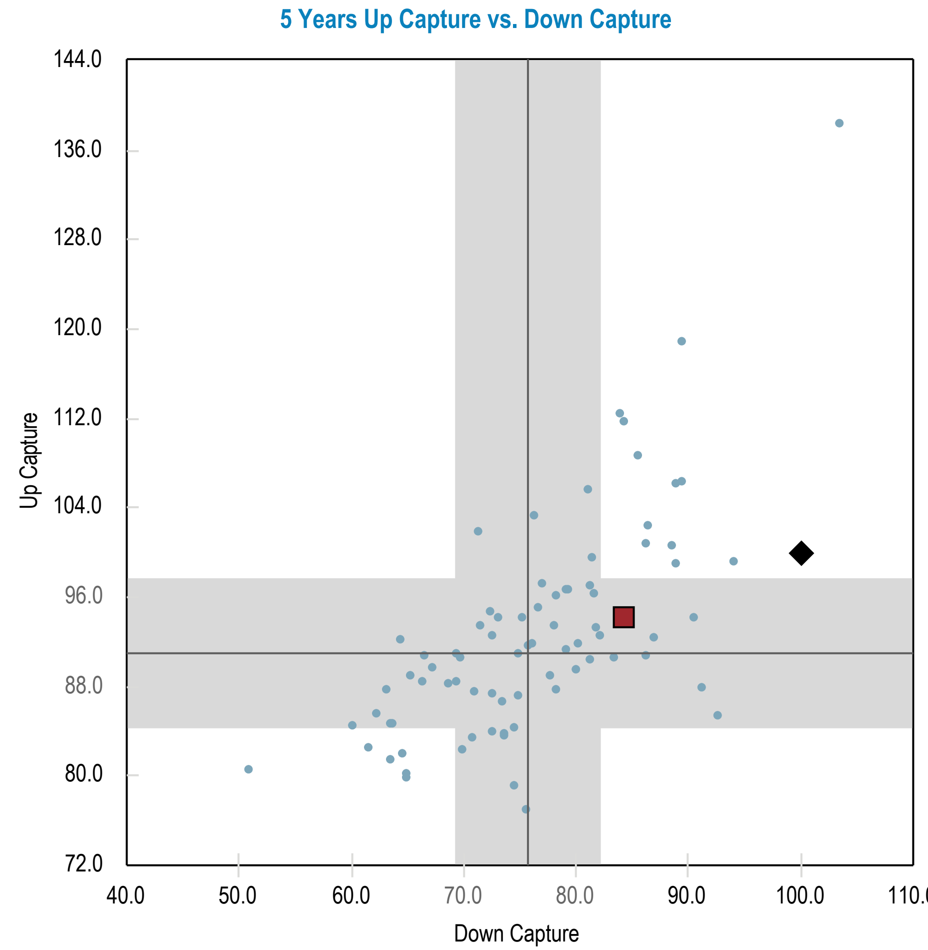


	Up Capture	Down Capture
Boston Partners Large Cap Value	104.09	96.85
Russell 1000 Value Index	100.00	100.00
Median	100.63	95.29
Population	286	286



	Up Capture	Down Capture
Boston Partners Large Cap Value	104.10	97.59
Russell 1000 Value Index	100.00	100.00
Median	101.51	96.19
Population	276	276

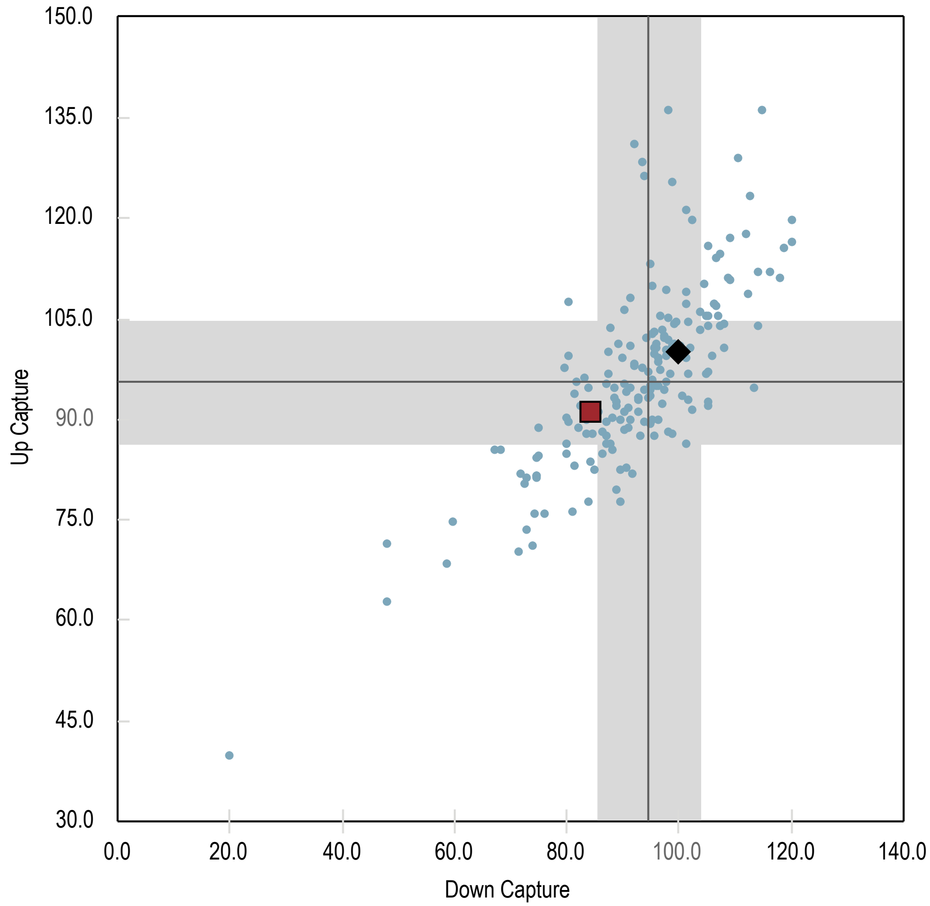




	Up Capture	Down Capture
William Blair SMID Cap Growth	90.27	83.93
Russell 2500 Growth Index	100.00	100.00
Median	91.34	76.57
Population	82	82

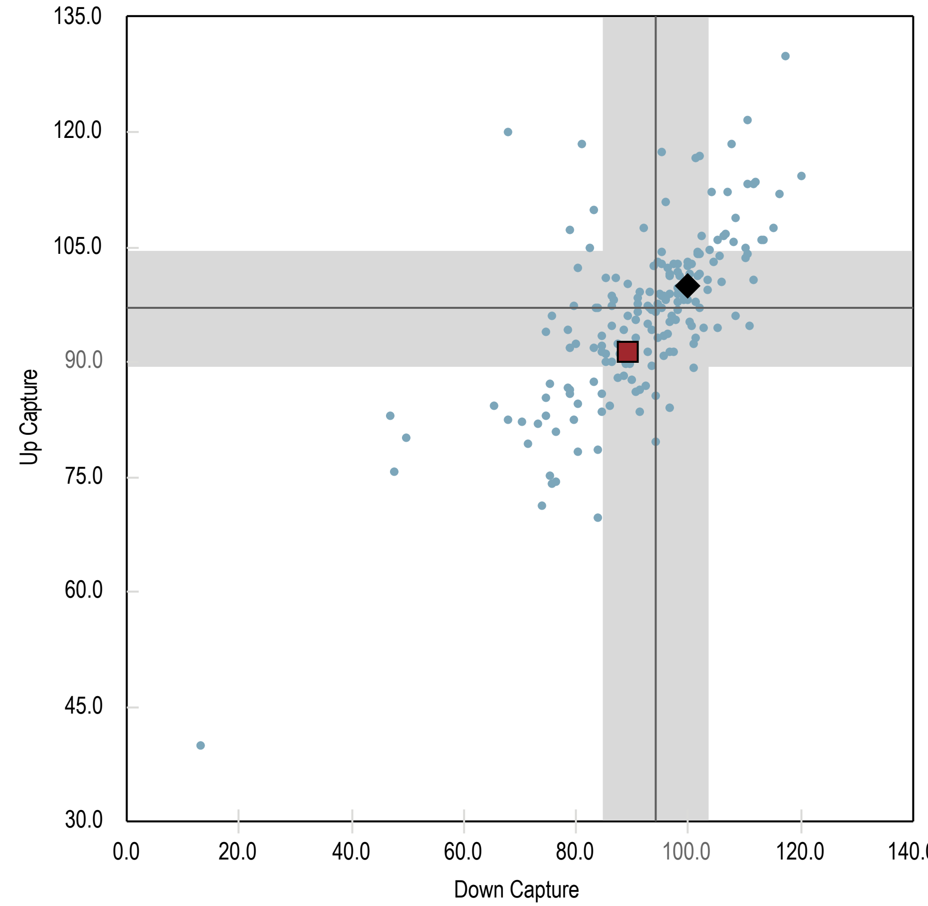
	Up Capture	Down Capture
William Blair SMID Cap Growth	94.20	84.17
Russell 2500 Growth Index	100.00	100.00
Median	90.99	75.64
Population	78	78

3 Years Up Capture vs. Down Capture

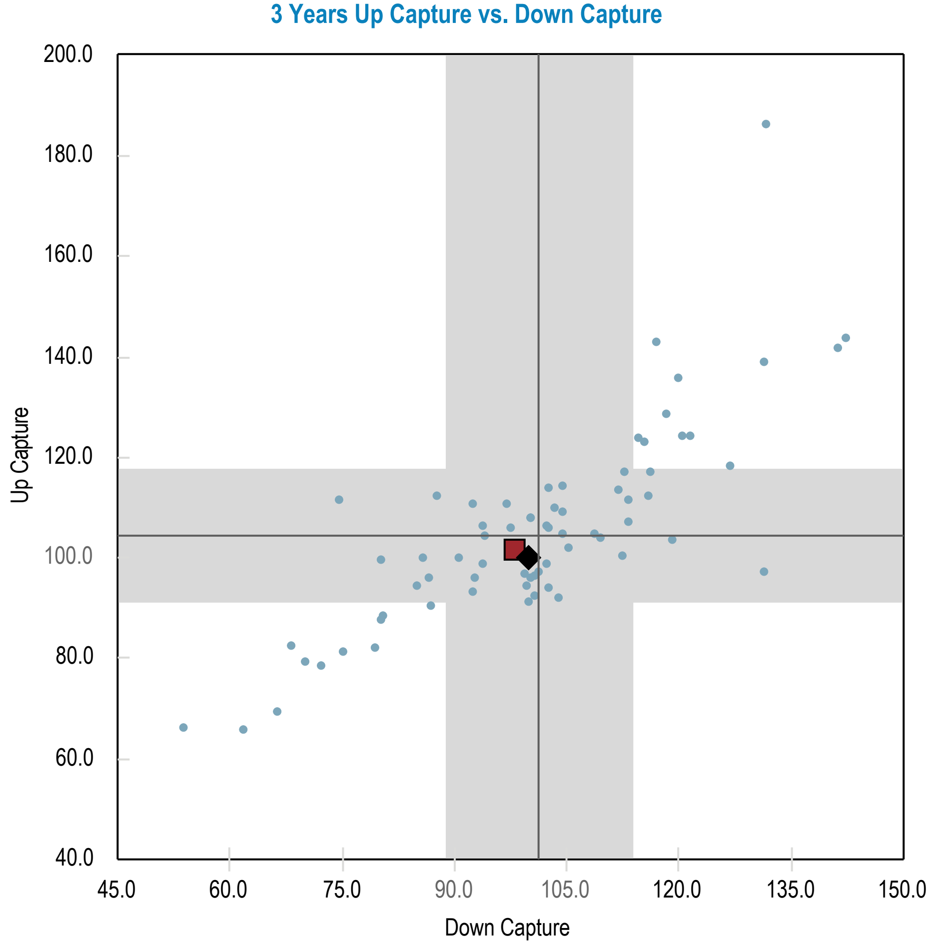


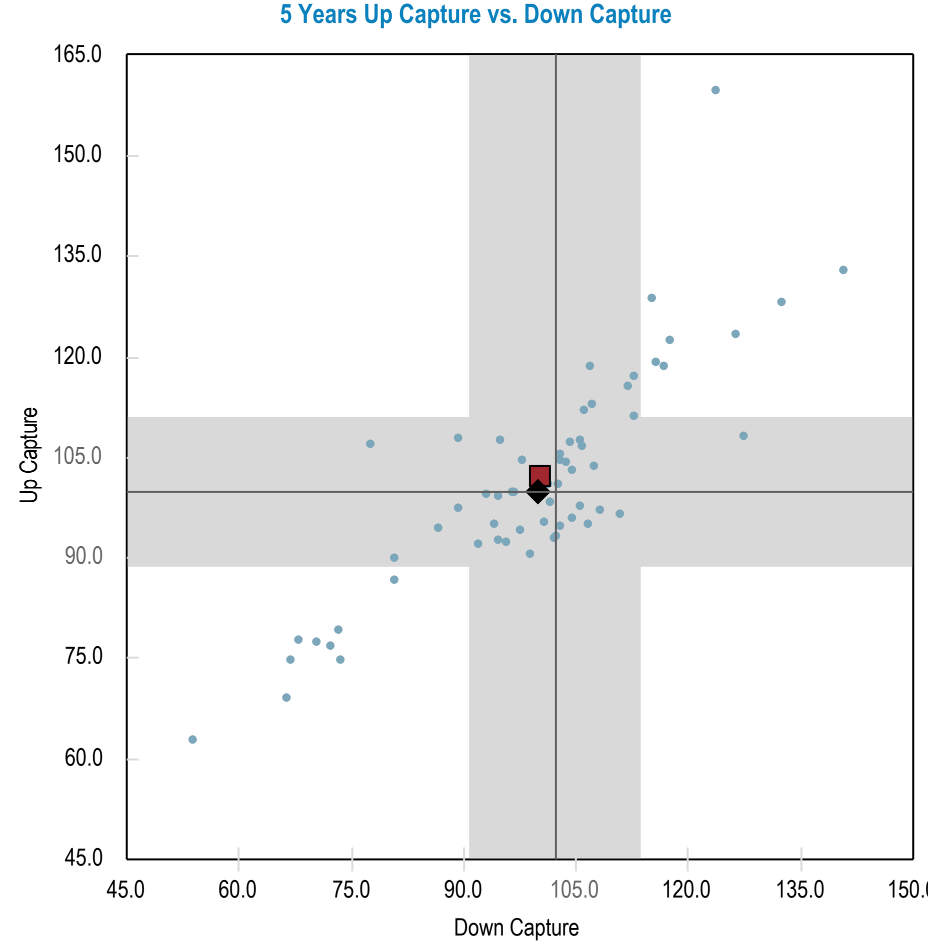
	Up Capture	Down Capture
Leeward Small Cap Value	91.22	84.09
Russell 2000 Value Index	100.00	100.00
Median	95.62	94.68
Population	190	190

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
Leeward Small Cap Value	91.28	89.01
Russell 2000 Value Index	100.00	100.00
Median	97.08	94.13
Population	182	182

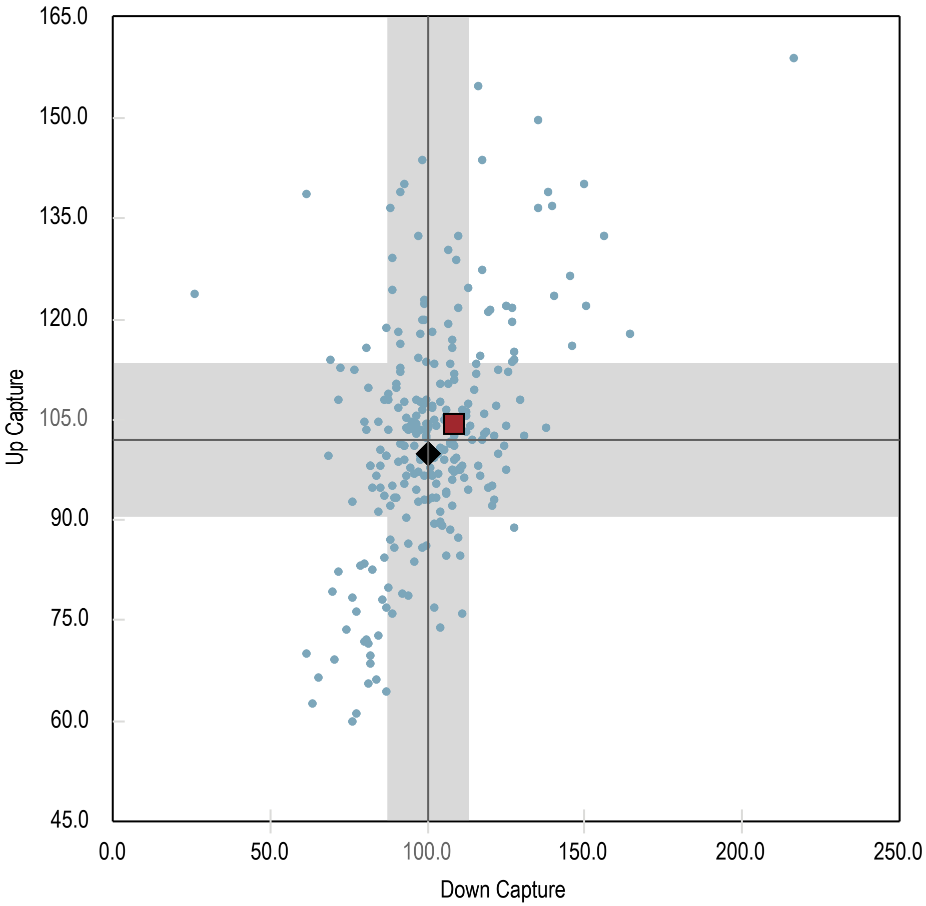




	Up Capture	Down Capture
PIMCO RAE Fundamental Global Ex US Fund	101.87	98.12
MSCI AC World ex USA Value (Net)	100.00	100.00
Median	104.62	101.28
Population	69	69

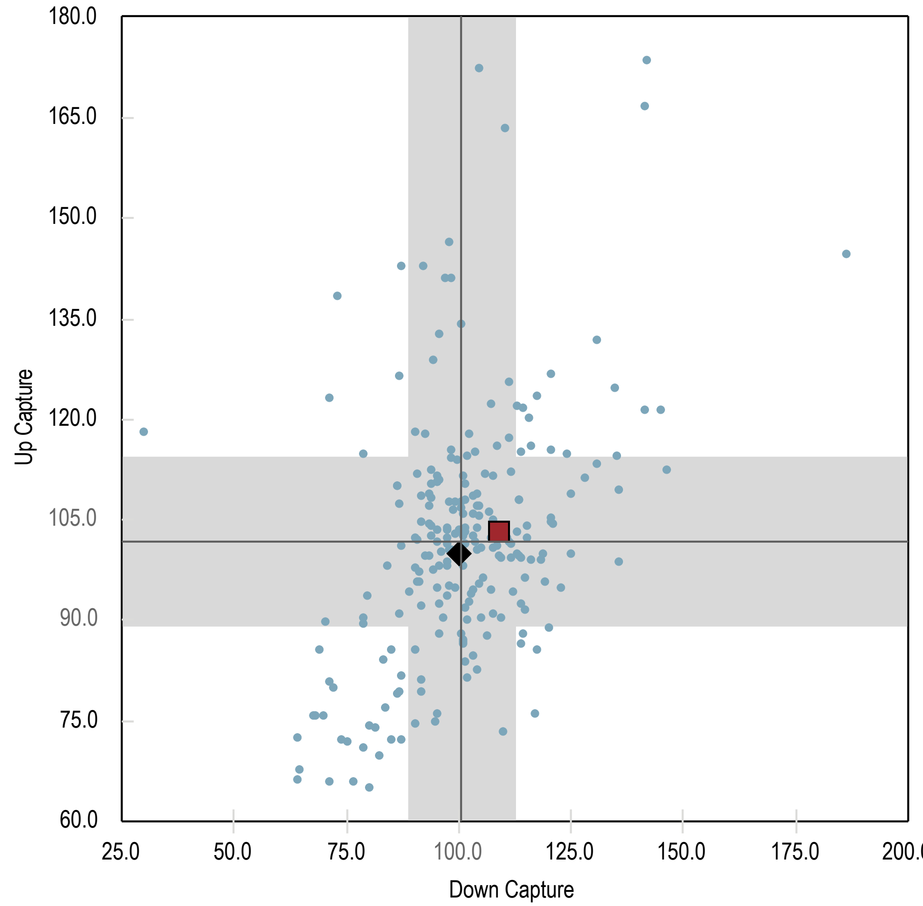
	Up Capture	Down Capture
PIMCO RAE Fundamental Global Ex US Fund	102.45	100.15
MSCI AC World ex USA Value (Net)	100.00	100.00
Median	99.95	102.21
Population	62	62

3 Years Up Capture vs. Down Capture



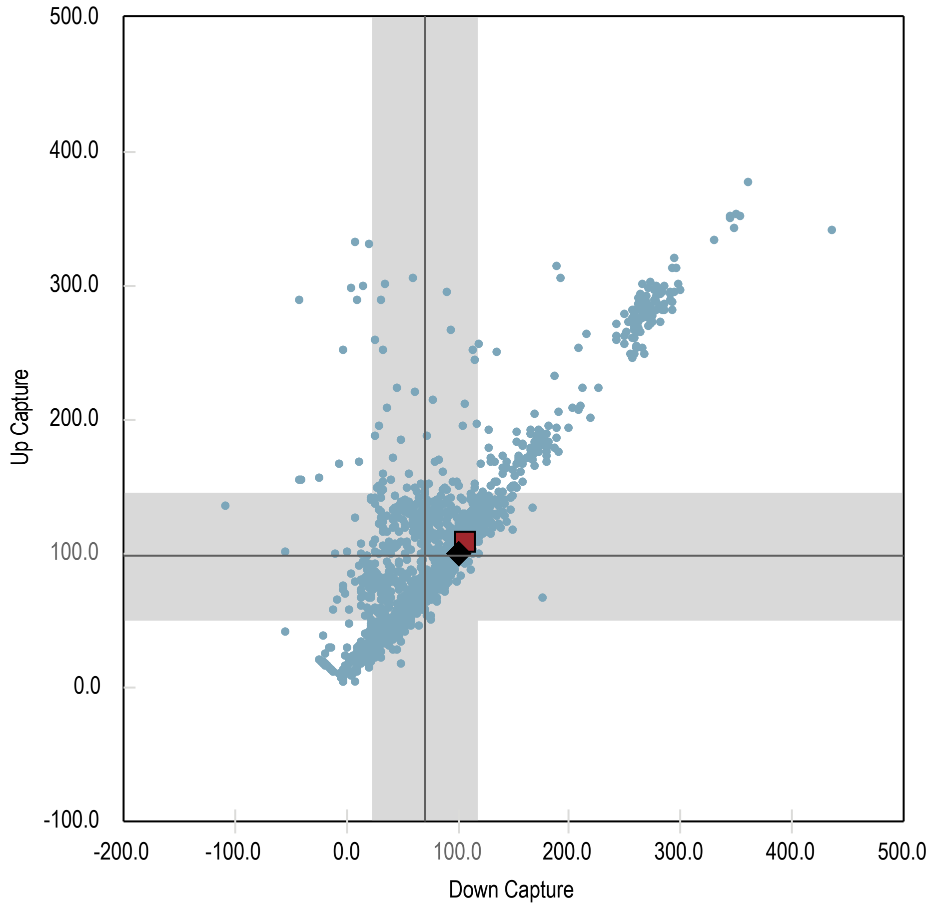
	Up Capture	Down Capture
Skellig Water Fund (aka KBI)	104.39	108.37
MSCI AC World Index (Net)	100.00	100.00
Median	102.07	100.25
Population	265	265

5 Years Up Capture vs. Down Capture



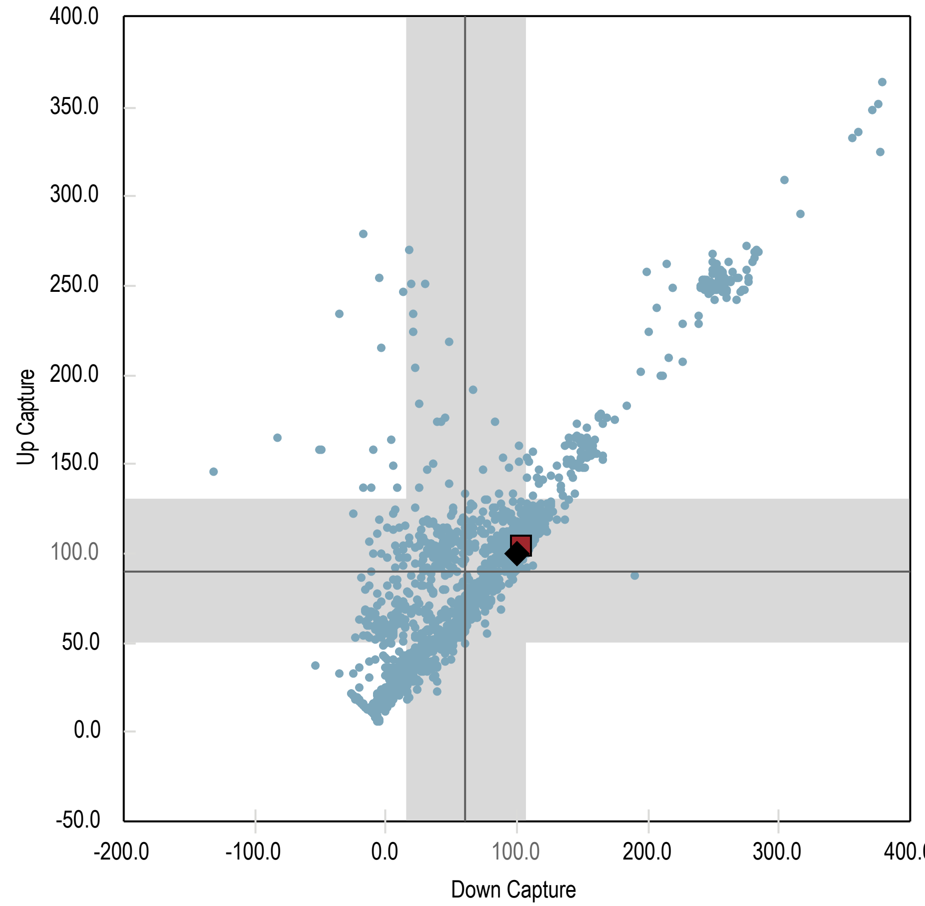
	Up Capture	Down Capture
Skellig Water Fund (aka KBI)	103.37	108.75
MSCI AC World Index (Net)	100.00	100.00
Median	101.81	100.70
Population	226	226

3 Years Up Capture vs. Down Capture

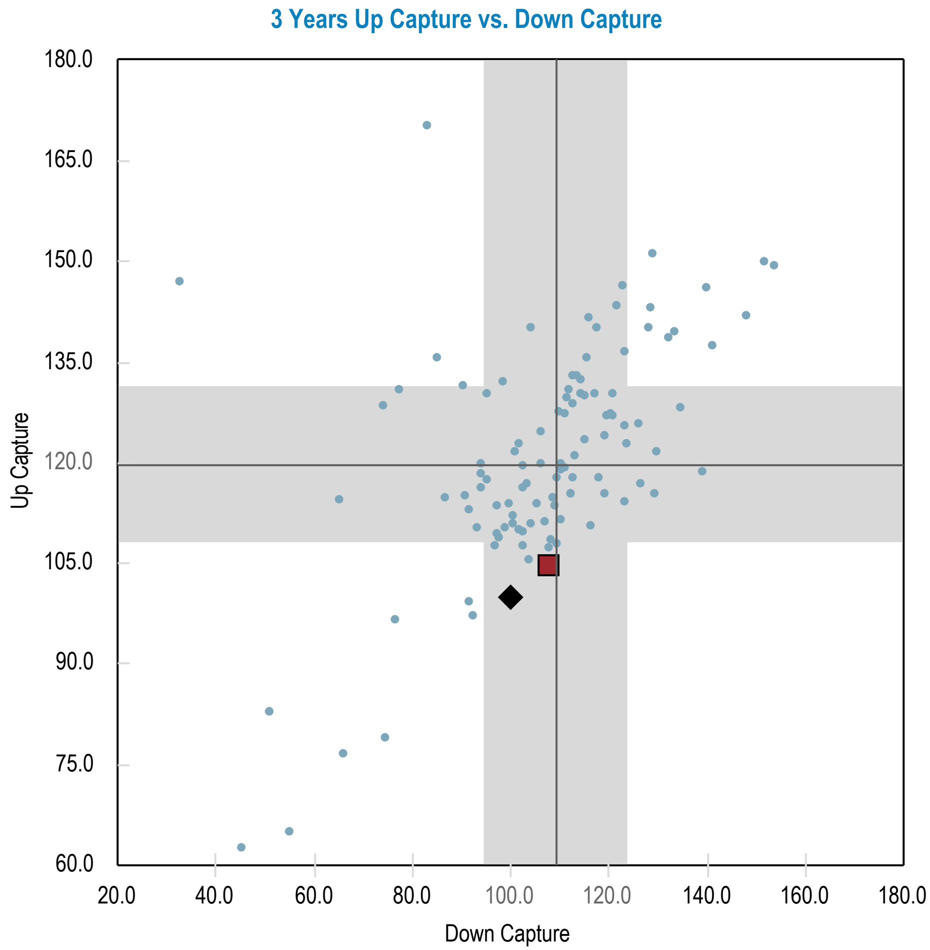


	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	108.85	105.97
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	98.00	70.56
Population	1,558	1,558

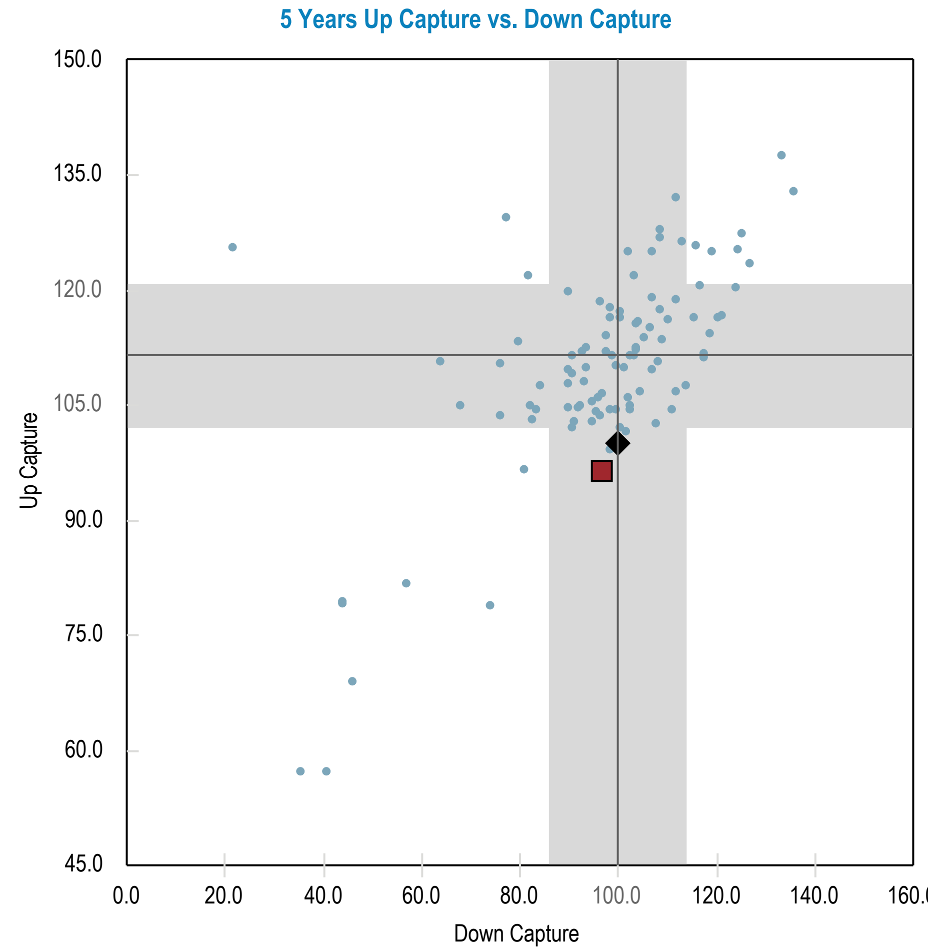
5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
BlackRock Core Plus Fixed Income	105.01	103.28
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	90.36	61.03
Population	1,486	1,486

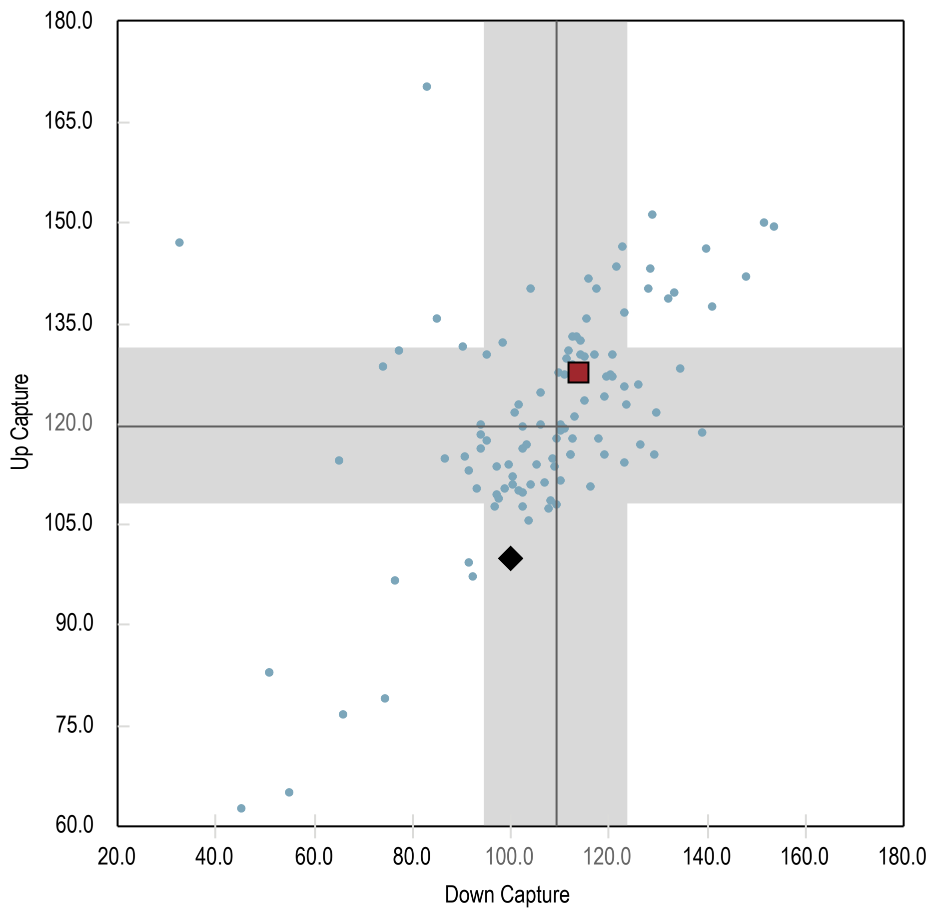


	Up Capture	Down Capture
Doubleline Core Plus	104.85	107.81
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	119.80	109.29
Population	108	108



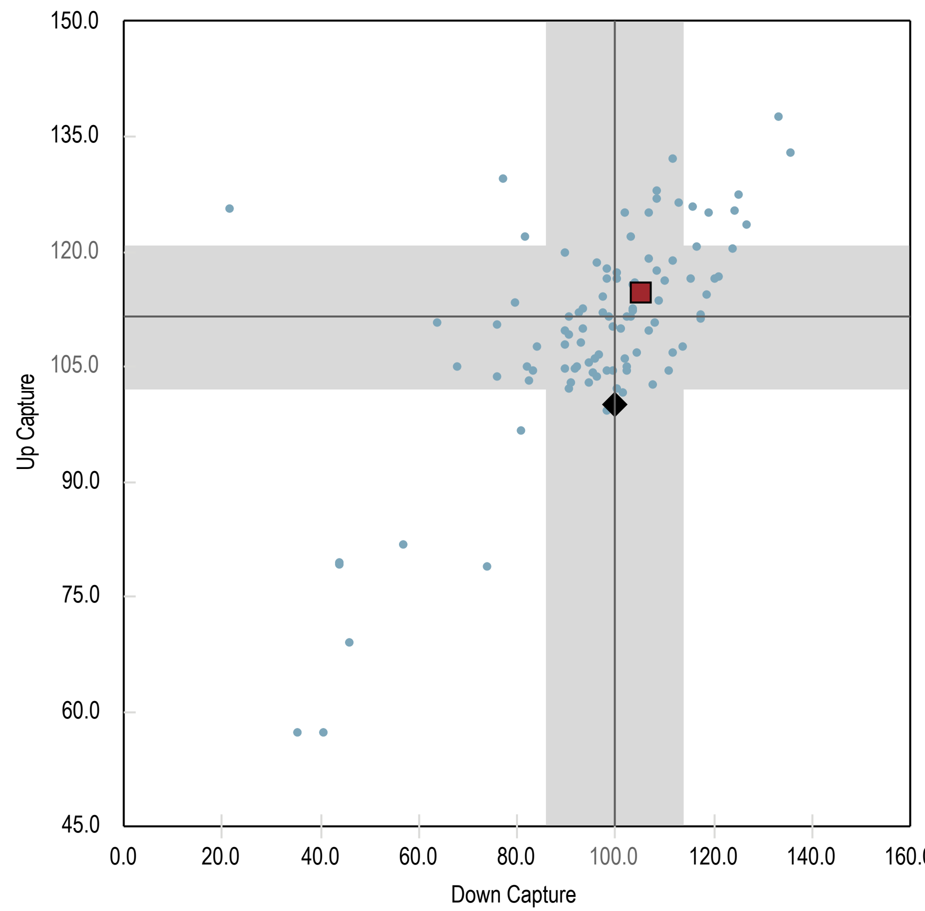
	Up Capture	Down Capture
Doubleline Core Plus	96.42	96.56
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	111.48	99.84
Population	100	100

3 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	127.75	113.75
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	119.80	109.29
Population	108	108

5 Years Up Capture vs. Down Capture



	Up Capture	Down Capture
MacKay Shields Core Plus	114.86	105.21
Blmbg. U.S. Aggregate Index	100.00	100.00
Median	111.48	99.84
Population	100	100

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

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
SSGA S&P 500 Flagship Fund	7/27/2011	SSGA	RREEF America II	3/1/2003	Deutsche
PGIM QS US Core Equity	12/1/2008	BNY	TA Associates Realty	6/1/2007	TA Realty
Waddell & Reed	6/4/2010	BNY	BlackRock Private Capital II	7/13/2005	BlackRock
Robeco Boston Partners	2/1/1999	BNY	Pantheon USA Fund VI	7/26/2005	Pantheon
William Blair Mid Cap Grw	12/1/2006	BNY	PIMCO BRAVO	1/14/2011	PIMCO
Lee Munder Small Value	8/26/2009	BNY	KKR Mezzanine Partners	7/8/2011	KKR
SSGA US Extended Market Index	6/10/2021	SSGA	Stepstone Secondary Opps II	5/10/2013	Stepstone
PIMCO RAE	8/14/2012	PIMCO	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
SGA Global Growth	6/4/2018	SGA	Pathway Fund 8	4/12/2016	Pathway
Skellig DST Water Fund	10/28/2014	KBI	Pathway Fund 9	5/31/2018	Pathway
BlackRock Fixed Income	12/1/1995	BNY	Pathway Fund 10	3/31/2020	Pathway
Doubleline Core Plus	12/1/2015	BNY	Sixth Street Partners Diversified Credit	11/21/2016	Sixth Street
MacKay Shields Core Plus	12/1/2015	MacKay	Sixth Stree TAO Contingent	4/16/2020	Sixth Street
PGIM Emerging Markets Debt	8/26/2019	BNY	American Realty	12/20/2019	American Realty
SSGA US REIT Index Non-Lending Fund	12/10/2021	BNY	Invesco Commercial Mortgage	9/1/2021	Invesco

Policy & Custom Index Composition

Policy Index: 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 7% Private Equity Returns, 5% Private Credit Returns, 5% Russell 2000, 4.6% MSCI US REIT Index.

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: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - 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: excess return divided by 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: Portfolio Excess Return / 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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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

MAY 2022

Strategic Asset Allocation Review

Tulare County Employees’ Retirement Association

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CHICAGO 312.815.5228
PITTSBURGH 412.784.6678
LOS ANGELES 310.297.1777
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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’ 2022 capital market assumptions as well as Verus’ monthly updated capital market assumptions.

— The Board recently 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 2022.

- For TCERA’s portfolio, this pushed expected return higher while assuming a similar amount of risk relative to 2021.

Verus’ 2022 Capital Market Assumptions Summary

Relevant forecast changes

- The return expectations of higher quality fixed income increased, as bond yields recovered from pandemic lows. On the other hand, riskier fixed income forecasts were generally lower due to extremely tight credit spreads. Equity return expectations increased modestly as valuations fell and inflation moved higher.
- Inflation expectations increased materially throughout the year as price pressures ramped up and year-over-year growth in U.S. consumer prices reached 5.4% in September. The U.S. TIPS breakeven inflation rate increased from 1.6% to 2.4%, as inflation expectations surpassed pre-COVID levels in the first quarter. Household inflation expectations (University of Michigan) jumped and have tracked much more closely to current inflation levels, moving from 2.7% to 3.0%. The Survey of Professional Forecasters also increased from 2.0% to 2.4%. Overall, our inflation forecast increased from 2.0% to 2.5%. Inflation is an important component of the performance of asset classes such as equities, real estate, and commodities. It is worth noting that inflation expectations affect *nominal* returns, rather than *real* returns.
- Credit spreads have steadily trended lower as markets recovered and the social and business risks from COVID-19 subsided. Spreads are now at historically tight levels, though this may be reflective of very muted credit default activity. Core fixed income spreads came in slightly from 90 bps to 81 bps, and high yield spreads fell from 551 bps to 323 bps.
- The long end of the yield curve increased as the 10-year U.S. Treasury yield climbed from 0.68% to 1.49%. The short end of the curve remained anchored at zero, though as the economy has improved, the market has priced in Fed interest rate hikes as early as 2022. The three-month U.S. dollar LIBOR reference rate showed little change, moving from 0.23% to 0.13%.
- Emerging market hard and local currency debt forecasts were mixed. Hard currency-denominated debt spreads to U.S. Treasury yields decreased from 471 bps to 392 bps. The yield of local-denominated debt fell very slightly from 4.6% to 4.5%.

All data cited above is as of 9/30/21

10-year return & risk assumptions

Asset Class	Index Proxy	Ten Year Return Forecast Geometric	Ten Year Return Forecast Arithmetic	Standard Deviation Forecast	Sharpe Ratio Forecast (g)	Sharpe Ratio Forecast (a)	10-Year Historical Sharpe Ratio (g)	10-Year Historical Sharpe Ratio (a)
Equities								
U.S. Large	S&P 500	5.3%	6.4%	15.7%	0.31	0.39	1.21	1.19
U.S. Small	Russell 2000	5.3%	7.4%	21.6%	0.23	0.32	0.77	0.81
International Developed	MSCI EAFE	6.1%	7.6%	17.9%	0.32	0.40	0.52	0.57
International Small	MSCI EAFE Small Cap	4.7%	6.9%	22.2%	0.19	0.29	0.66	0.71
Emerging Markets	MSCI EM	6.1%	8.9%	25.3%	0.23	0.34	0.32	0.40
Global Equity	MSCI ACWI	5.7%	7.1%	17.3%	0.31	0.39	0.84	0.86
Private Equity	Cambridge U.S. Private Equity	9.5%	12.4%	26.0%	0.35	0.46	-	-
Private Equity (Direct)	Cambridge U.S. Private Equity	10.5%	13.4%	26.0%	0.39	0.50	-	-
Private Equity (Fund of Funds)	Cambridge U.S. Private Equity	8.5%	11.4%	26.0%	0.31	0.42	-	-
Fixed Income								
Cash	30 Day T-Bills	0.4%	0.4%	1.2%	-	-	-	-
U.S. TIPS	Bloomberg U.S. TIPS 5-10	1.7%	1.8%	5.3%	0.25	0.27	0.59	0.60
U.S. Treasury	Bloomberg Treasury 7-10 Year	1.5%	1.7%	6.8%	0.16	0.20	0.43	0.45
Global Sovereign ex U.S.	Bloomberg Global Treasury ex U.S.	0.5%	1.0%	9.5%	0.01	0.06	-0.01	0.02
Global Aggregate	Bloomberg Global Aggregate	1.4%	1.6%	6.1%	0.16	0.20	0.28	0.30
Core Fixed Income	Bloomberg U.S. Aggregate Bond	2.2%	2.3%	4.1%	0.44	0.46	0.80	0.80
Core Plus Fixed Income	Bloomberg U.S. Universal	2.4%	2.5%	4.0%	0.50	0.51	0.82	0.83
Short-Term Gov't/Credit	Bloomberg U.S. Gov't/Credit 1-3 Year	1.5%	1.6%	3.6%	0.31	0.33	1.07	1.06
Short-Term Credit	Bloomberg Credit 1-3 Year	1.6%	1.7%	3.6%	0.34	0.35	1.25	1.24
Long-Term Credit	Bloomberg Long U.S. Corporate	2.4%	2.8%	9.4%	0.21	0.26	0.67	0.70
High Yield Corp. Credit	Bloomberg U.S. Corporate High Yield	3.1%	3.7%	11.2%	0.24	0.30	1.01	1.00
Bank Loans	S&P/LSTA Leveraged Loan Index	2.3%	2.7%	9.3%	0.20	0.25	0.82	0.83
Global Credit	Bloomberg Global Credit	1.5%	1.8%	7.3%	0.15	0.19	0.67	0.68
Emerging Markets Debt (Hard)	JPM EMBI Global Diversified	5.2%	5.9%	12.6%	0.38	0.44	0.66	0.68
Emerging Markets Debt (Local)	JPM GBI-EM Global Diversified	4.2%	4.9%	12.2%	0.31	0.37	0.04	0.09
Private Credit	S&P LSTA Leveraged Loan Index	6.8%	7.8%	14.6%	0.44	0.51	-	-
Private Credit (Direct Lending - Unlevered)	S&P LSTA Leveraged Loan Index	5.0%	5.5%	10.5%	0.44	0.49	-	-
Private Credit (Direct Lending - Levered)	S&P LSTA Leveraged Loan Index	8.0%	9.4%	17.4%	0.44	0.51	-	-
Private Credit (Credit Opportunities)	S&P LSTA Leveraged Loan Index	7.0%	8.0%	15.0%	0.44	0.51	-	-
Private Credit (Junior Capital / Mezzanine)	S&P LSTA Leveraged Loan Index	8.8%	10.4%	19.0%	0.44	0.53	-	-
Private Credit (Distressed)	S&P LSTA Leveraged Loan Index	9.0%	12.6%	29.1%	0.30	0.42	-	-

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.

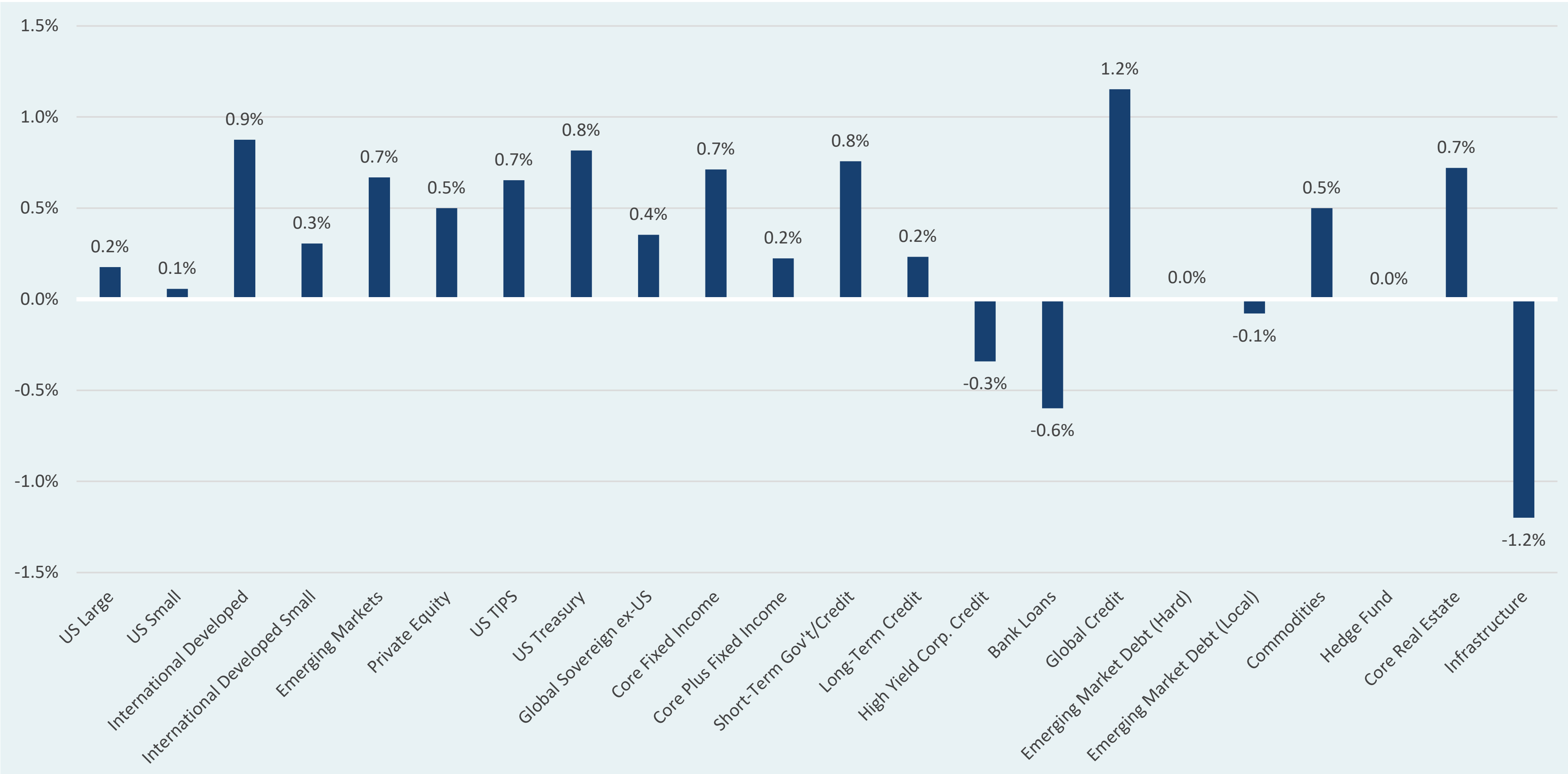
10-year return & risk assumptions

Asset Class	Index Proxy	Ten Year Return Forecast Geometric	Ten Year Return Forecast 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	3.0%	4.2%	15.9%	0.16	0.24	-0.25	-0.18
Hedge Funds	HFRI Fund Weighted Composite	3.8%	4.1%	7.7%	0.44	0.48	0.88	0.49
Hedge Funds (Fund of Funds)	HFRI Fund of Funds Composite	2.8%	3.1%	7.7%	0.31	0.35	-	-
Hedge Funds (Equity Style)	Custom HFRI Benchmark Mix*	4.5%	5.6%	15.0%	0.27	0.34	-	-
Hedge Funds (Credit Style)	Custom HFRI Benchmark Mix*	3.6%	4.1%	10.1%	0.32	0.37	-	-
Hedge Funds (Asymmetric Style)	Custom HFRI Benchmark Mix*	2.3%	2.4%	4.9%	0.39	0.41	-	-
Real Estate Debt	Bloomberg CMBS IG	2.1%	2.4%	7.4%	0.23	0.27	1.12	1.11
Core Real Estate	NCREIF Property	6.5%	7.2%	12.5%	0.49	0.54	2.08	2.02
Value-Add Real Estate	NCREIF Property + 200bps	8.5%	9.8%	16.7%	0.49	0.56	-	-
Opportunistic Real Estate	NCREIF Property + 300bps	9.5%	11.1%	18.7%	0.49	0.57	-	-
REITs	Wilshire REIT	6.5%	8.2%	19.3%	0.32	0.40	0.67	0.72
Global Infrastructure	S&P Global Infrastructure	6.6%	8.0%	17.6%	0.35	0.43	0.45	0.51
Risk Parity	S&P Risk Parity 10% Vol Index	5.4%	5.9%	10.0%	0.50	0.55	-	-
Currency Beta	MSCI Currency Factor Index	0.8%	0.9%	3.4%	0.12	0.13	0.24	0.25
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*

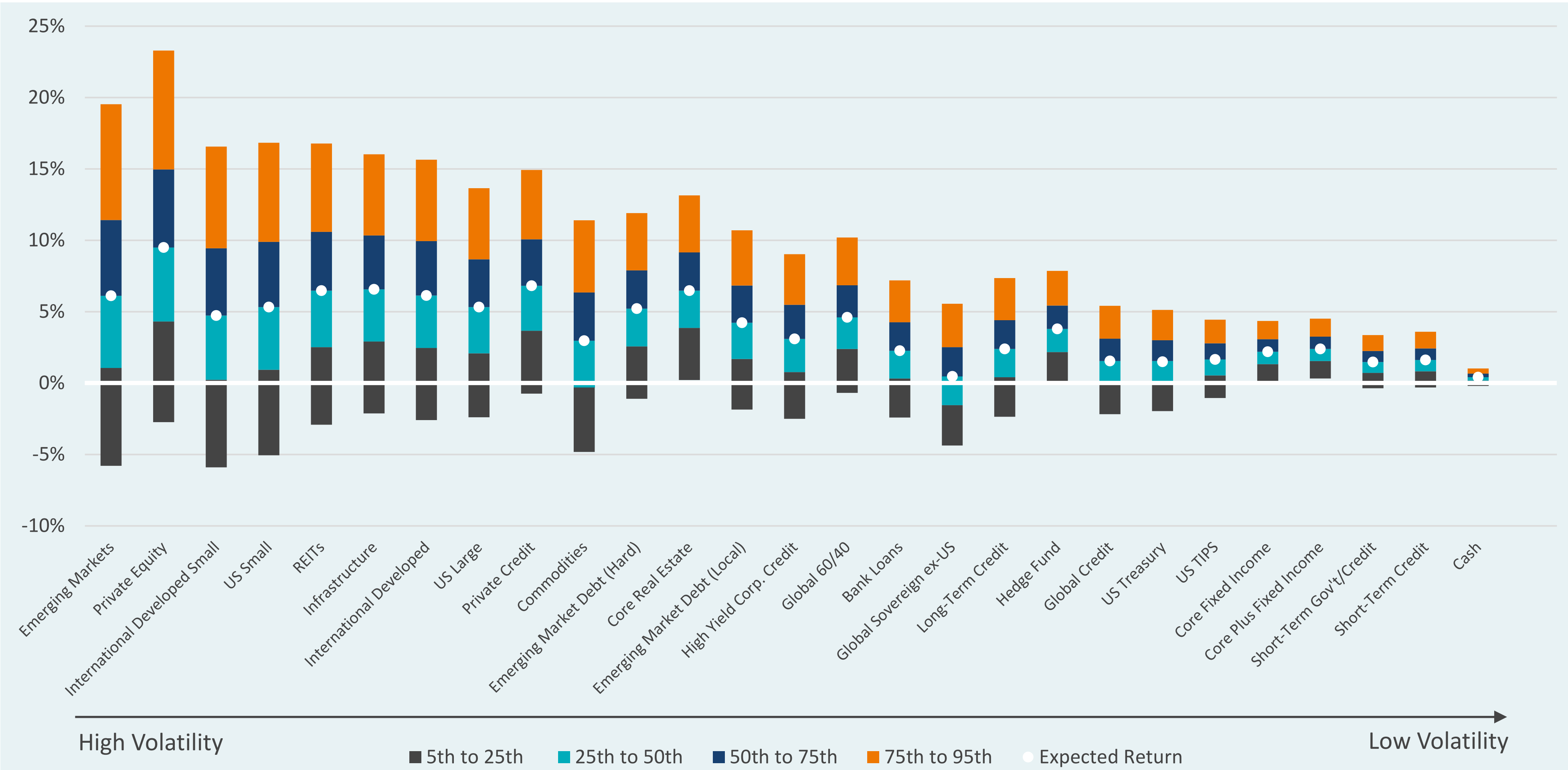
2022 vs. 2021 return forecast



Source: Verus, as of 9/30/21

Range of likely 10-year outcomes

10-YEAR RETURN 90% CONFIDENCE INTERVAL



Source: Verus, MPI

Strategic Asset Allocation Analysis

Mean variance analysis

		2022 CMA's (10 Yr)			
	Policy	Return (g)	Return (a)	Standard Deviation	Sharpe Ratio (a)
US Large	20	*5.3*	*6.4*	*15.7*	*0.39*
US Small	6	*5.3*	*7.4*	*21.6*	*0.32*
Total Domestic Equity	***26***				
International Equity	16	*6.1*	*7.8*	*19.3*	*0.39*
Global Equity	3	*5.7*	*7.1*	*17.3*	*0.39*
Total Equity	***45***				
Core Plus Fixed Income	17	*2.4*	*2.5*	*4.0*	*0.51*
Emerging Market Debt - Blend	3	*4.7*	*5.4*	*12.4*	*0.41*
Total Fixed Income	***20***				
Real Estate Debt	3	*2.1*	*2.4*	*7.4*	*0.27*
Core Real Estate	3	*6.5*	*7.2*	*12.5*	*0.54*
Value Add Real Estate	4	*8.5*	*9.8*	*16.7*	*0.56*
Opportunistic Real Estate	4	*9.5*	*11.1*	*18.7*	*0.57*
Infrastructure	4	*6.6*	*8.0*	*17.6*	*0.43*
Total Real Assets	***18***				
Private Equity	12	*9.5*	*12.4*	*26.0*	*0.46*
Private Credit	5	*6.8*	*7.8*	*14.6*	*0.51*
Total Non-Public Investments	***17***				
Cash	-	*0.4*	*0.4*	*1.2*	*-*
Total Allocation	**100**				

	Policy
Mean Variance Analysis	
Forecast 10 Year Return	***6.5***
Standard Deviation	12.6
Return/Std. Deviation	*0.5*
1st percentile ret. 1 year	*-19.0*
Sharpe Ratio	0.53

Source: Verus' 2022 Capital Market Assumptions

Verus scenario analysis

	Policy
10 Year Return Forecast	
Stagflation	4.9
Weak	0.8
Base CMA	***7.0***
Strong	13.8
Range of Scenario Forecast	*13.0*
Shock (1 year)	*-26.5*
10 Year Real Return Forecast	
Stagflation	-1.2
Weak	-0.3
Base CMA	***4.9***
Strong	11.2
Range of Scenario Forecast	*12.4*

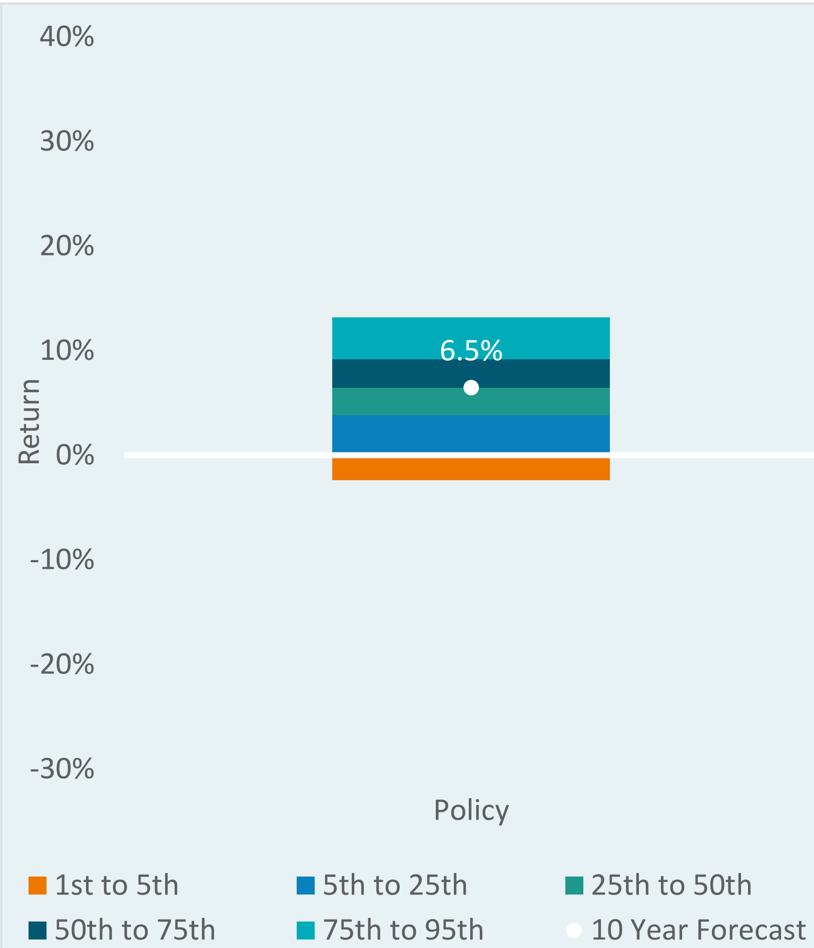
The scenario analysis dimensions return projections across different economic regimes

Source: Verus' 2022 Capital Market Assumptions

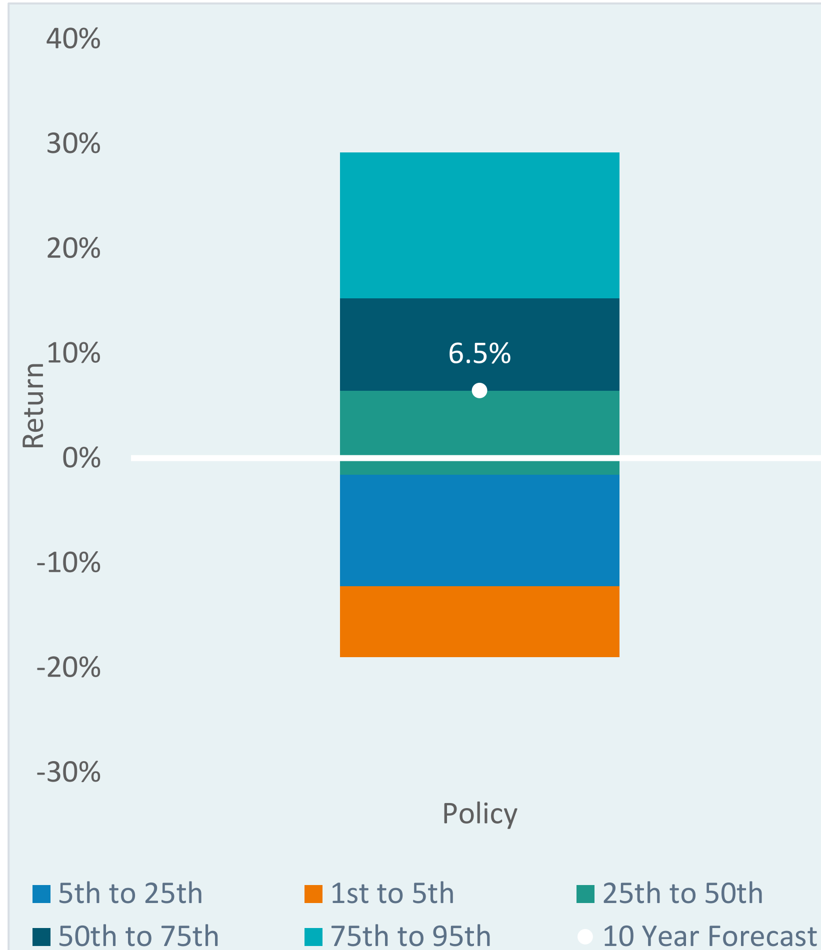
Note: Real estate debt and infrastructure modeled as core real estate in the scenario analysis model

Range of likely outcomes

10-YEAR



1-YEAR

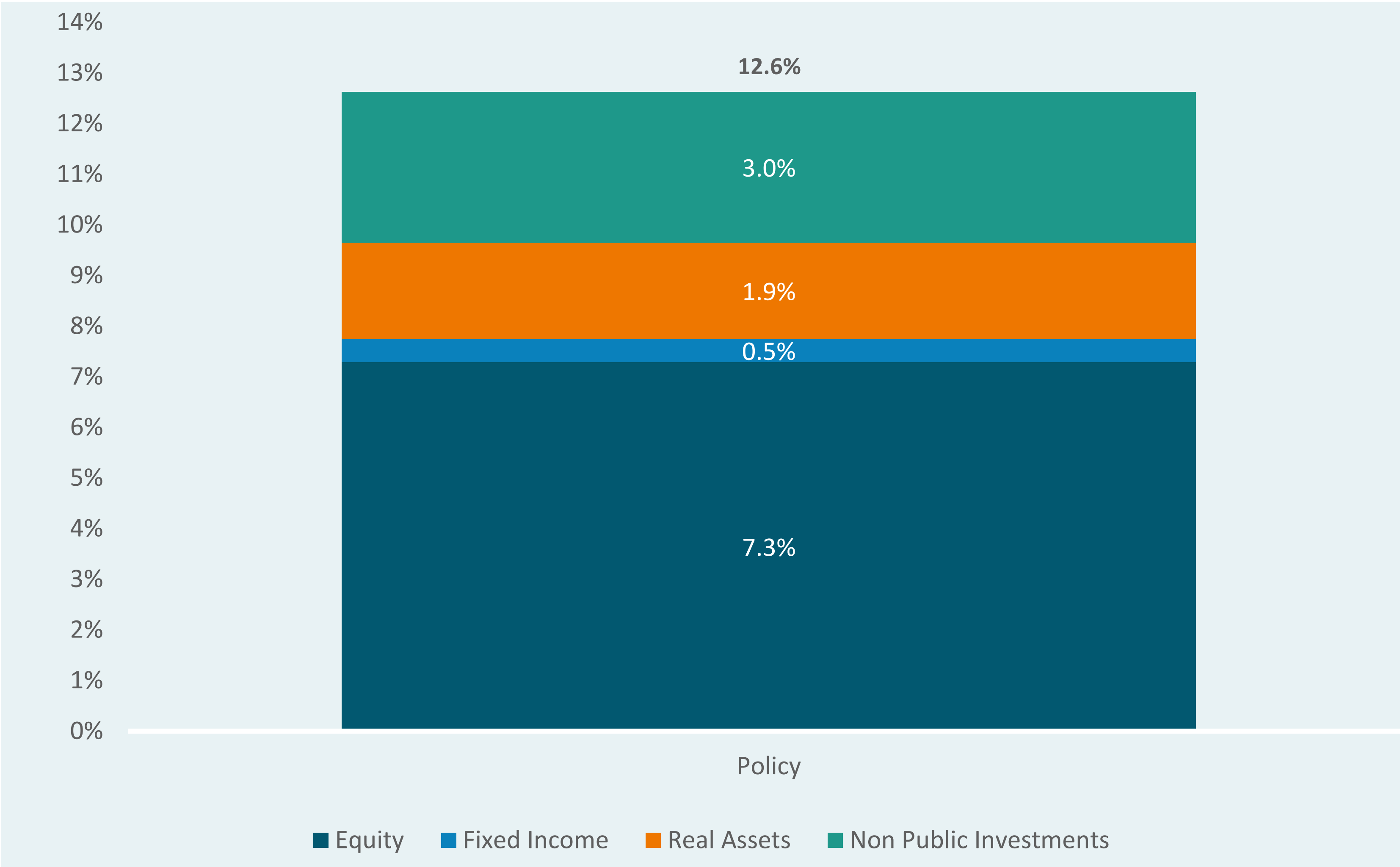


The expected return is the projected **median** percentile outcome over a range of outcomes

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

Source: Verus' 2022 Capital Market Assumptions

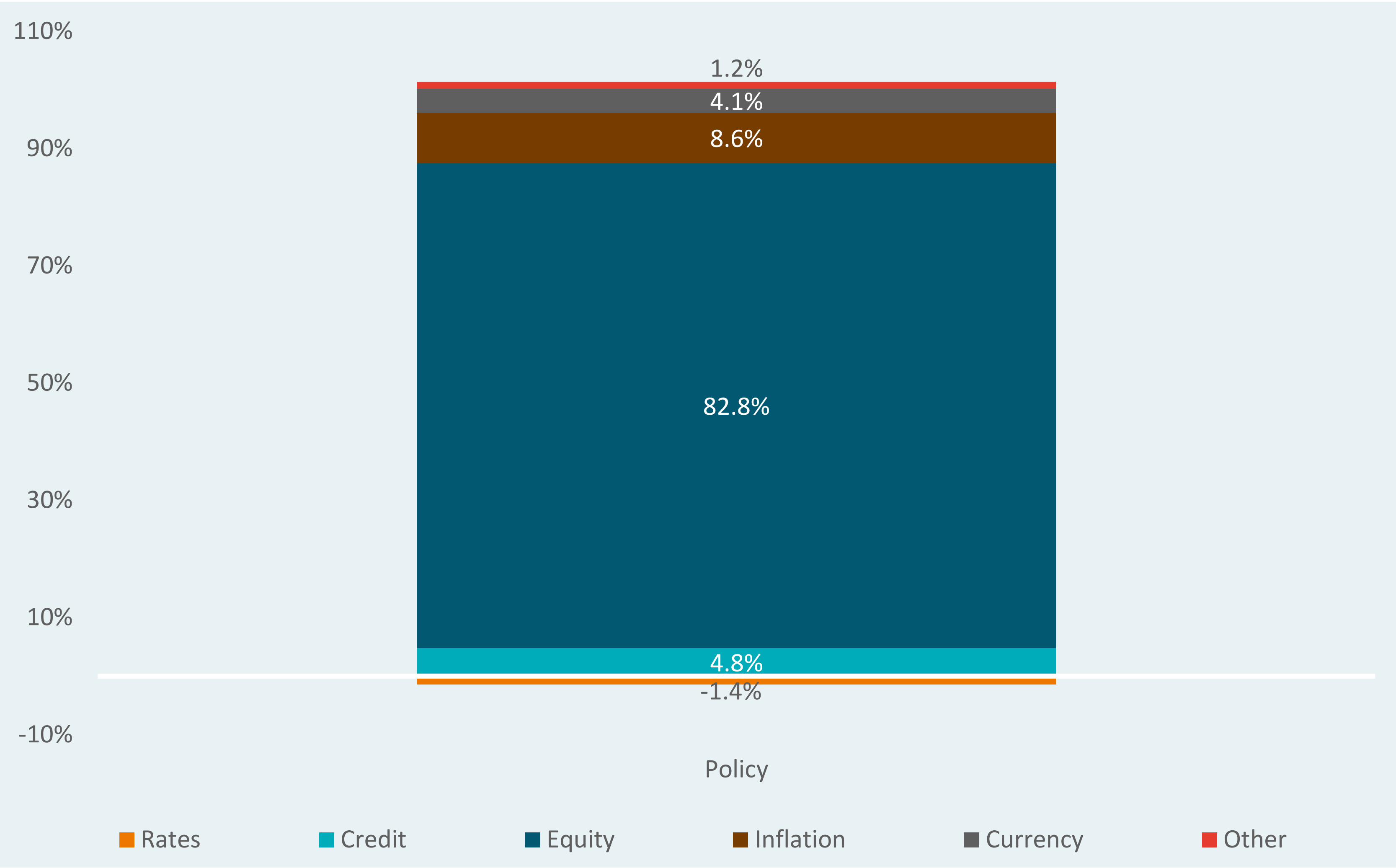
Total contribution to risk



Equity is the biggest contributor to portfolio risk

Source: Verus' 2022 Capital Market Assumptions

Risk decomposition



Equity risk is the largest single factor risk

Credit risk is a function of non-government bonds

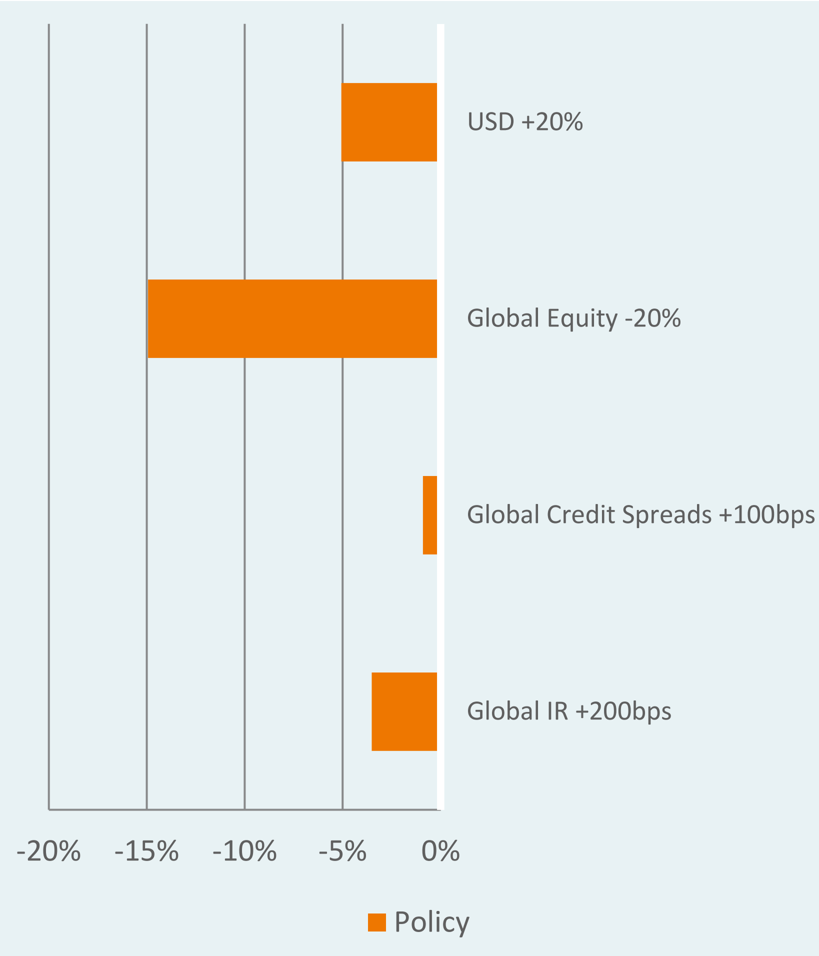
Currency risk is a function of international investments

Inflation risk is a function of private real estate

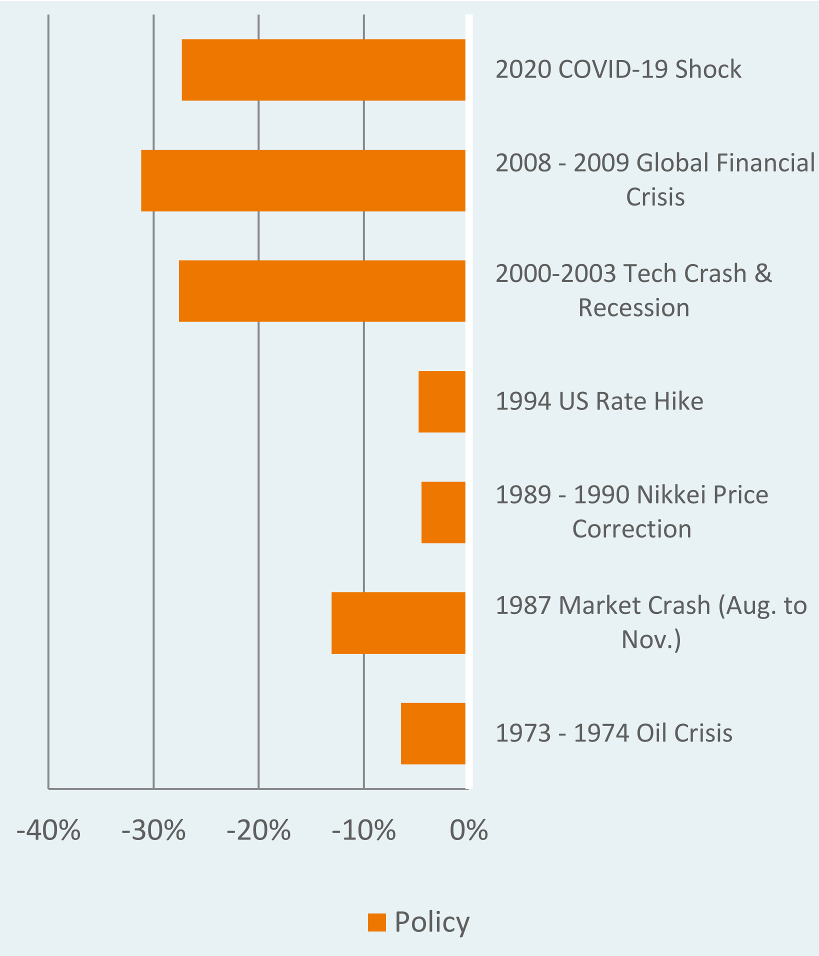
Source: MSCI Barra ONE

Stress test

TAIL RISK – STRESS TEST



TAIL RISK – SCENARIO ANALYSIS



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

Source: MSCI Barra ONE

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

Note: 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.

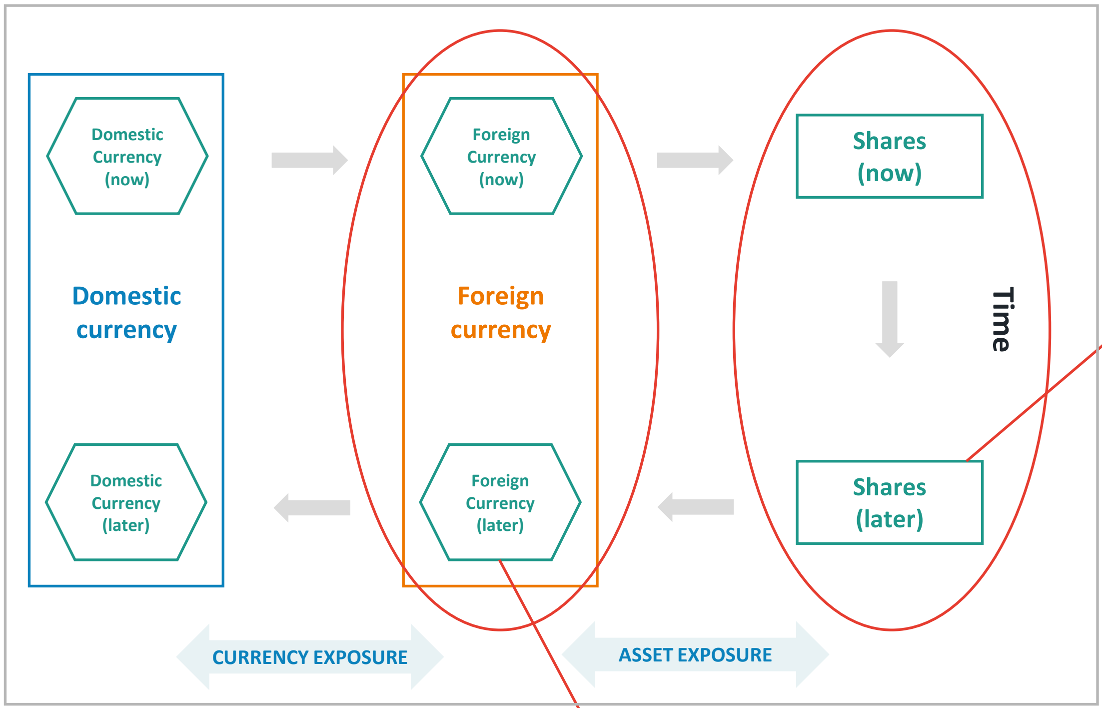
10-year return forecasts with currency adjustment

Asset Class	Index Proxy	Ten Year Return Forecast (Geometric) CMA Forecast	Currency Adjustment	Total	Standard Deviation Forecast
Equities					
International Developed Equity Unhedged	MSCI EAFE	6.1%	1.4%	7.6%	17.9%
International Developed Equity Hedged	MSCI EAFE Hedged	6.1%	1.4%	7.6%	15.9%
International Small Equity Unhedged	MSCI EAFE Small Cap	4.7%	1.4%	6.1%	22.2%
International Small Equity Hedged	MSCI EAFE Small Cap Hedged	4.7%	1.4%	6.1%	19.4%
Fixed Income					
Global Sovereign ex U.S. Unhedged	Bloomberg Global Treasury ex U.S.	0.5%	1.3%	1.7%	9.5%
Global Sovereign ex U.S. Hedged	Bloomberg Global Treasury ex U.S. Hedged	0.5%	1.3%	1.7%	3.8%
Global Credit Unhedged	Bloomberg Global Credit	1.5%	0.3%	1.9%	7.3%
Global Credit Hedged	Bloomberg Global Credit Hedged	1.5%	0.3%	1.9%	5.0%

The currency adjustment is the market implied price change for major currency pairs based on forward contract pricing. Since the market implied spot price change and the cost/gain from hedging are both derived from pricing in the forward market, they are one and the same. Therefore, the currency adjustment is the same for both unhedged and hedged forecasts. See the following slides for the more detail on the currency adjustment methodology.

Explanation of the currency adjustment

Our fundamental building block approach produces a return forecast in local currency. In order to create useable forecasts for non-U.S. dollar-denominated assets, we must make an assumption about future foreign exchange rates.



Step 1: Forecast the expected return of the foreign asset in local currency terms

Step 2: Make an assumption on the ending foreign currency exchange rate

Explanation of the currency adjustment

— There are two options to adjust a local currency return forecast to a U.S. dollar forecast: make a specific exchange rate forecast or take market pricing based on the forward curve

- It is important to note that ignoring currency is making a specific assumption that the current exchange rate will be unchanged over the next 10 years, which has rarely been the case throughout history

— Markets price future exchange rates in the forward market, which represents the SPOT currency price for FORWARD delivery

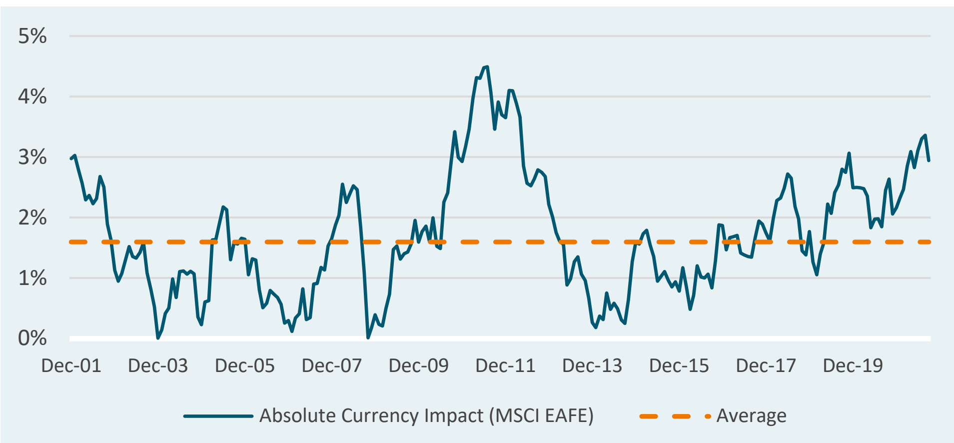
— Forward currency contracts are priced based on the interest rate differential between two currencies – interest rate differentials reflect a significant amount of information, including growth, inflation, and monetary policy expectations

— A currency with a higher interest rate is priced to depreciate relative to a currency with a lower interest rate

— We adjust our local currency return forecasts based on forward market pricing because we believe this is the neutral, “no opinion” position, rather than making a specific forecast

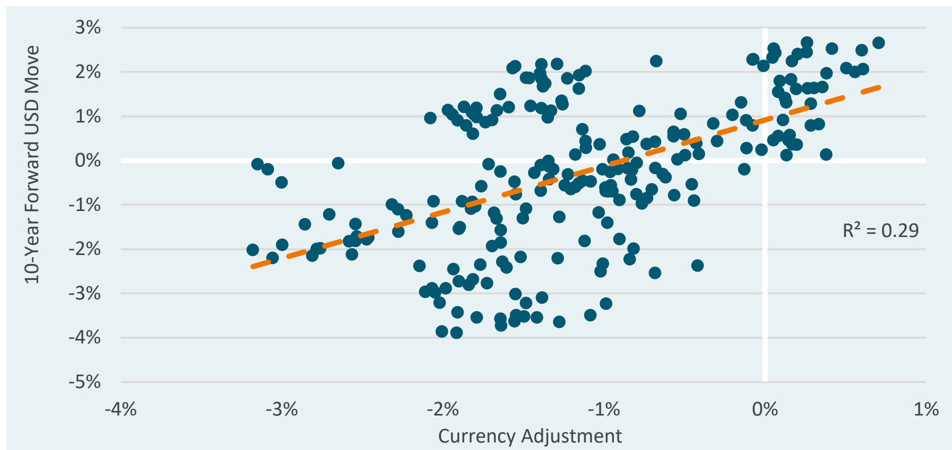
— Historically, this currency adjustment has had a positive relationship with 10-year forward exchange rate movements

10-YEAR ROLLING ABSOLUTE CURRENCY PERFORMANCE IMPACT



Source: Verus, MSCI, as of 9/30/21

CURRENCY ADJUSTMENT VS. FORWARD USD MOVEMENT



Source: Verus, Bloomberg, using data since 1989, based on the MSCI EAFE Index

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

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BEFORE THE BOARD OF TRUSTEES OF THE

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Resolution Ordering Board of Retirement Trustee Election;	))	**RESOLUTION 2022-01**

WHEREAS, California Government Code Section 31520.1 requires the Tulare County Employees' Retirement Association (TCERA) to hold an election to choose a successor for each elected trustee whose term will expire on the final day in December following completion of a three-year term of office; and

WHEREAS, the Board of Retirement has requested and the County of Tulare has agreed that the Elections Official of the County shall conduct the election, provided TCERA reimburses the county for the actual costs incurred by the county elections official in conducting the election for TCERA.

NOW, THEREFORE, IT IS ORDERED that an election be held among appropriate members of TCERA on the 6th day of December, 2022, for the purpose of electing trustees to the Board of Retirement in accordance with the following specifications:

SPECIFICATIONS OF THE ELECTION ORDER

1. The election shall be held on Tuesday, the 6th day of December, 2022. The purpose of the election is to choose trustees of the Board of Retirement for the following seats and terms:

   Third Member (General Member Representative) Jan. 1, 2023-Dec. 31, 2025

   Incumbent: Laura Hernandez

   Eighth Member (Retired Member Representative) Jan. 1, 2023-Dec. 31, 2025

   Incumbent: David Kehler

   Eighth Member Alternate (Retired Alternate Member Representative)

   Jan. 1, 2023-Dec. 31, 2025

   Incumbent: George Finney

2. TCERA will reimburse the County for the actual cost incurred by the County Elections Official in conducting the election upon receipt of a bill stating the amount due as determined by the Elections Official.

3. Each candidate shall pay $25 toward the cost of his or her Candidate's Statement.

4. All other specifications for the election are addressed in the attached Trustee Election Procedures.

THE FOREGOING RESOLUTION WAS ADOPTED upon motion of ______________, seconded by _________________, at a regular meeting on this 25th day of May 2022, by the following vote:

AYES :

NAYS :

ABSENT:

ABSTAIN:

____

(Retirement Administrator)

Tulare County Board of Retirement
Trustee Election Procedures

1. **Regular Elections:** Regular Elections shall be held on the First Tuesday after the first Monday in December of the years in which the terms of elected Trustees expire. The Registrar of Voters for the County of Tulare or his or her designee, herein after referred to in this Article as "Elections Officer" shall be responsible for the conduct of the election and shall report directly to the Board of Retirement (Board) in all matters pertaining to the election of trustees.

2. Business Hours: Election documents will be accepted and communications received by the Registrar of Voters during its regular business hours of operation. The Registrar of Voters reserves the right to change business hours at its sole discretion.

3. **List of Eligible Candidates, Nominators and Eligible Voters:** The Retirement Administrator or designee shall provide to the Elections Officer a copy of the "List of Eligible Candidates and Nominators", and the "List of Eligible Voters" and other necessary election materials. The "List of Eligible Candidates and Nominators" shall include those names of members who are eligible to sign Nomination papers and/or run for office as set forth in sections 5 and 6, and shall be provided no later than 120 days prior to the election date set forth in section 1. The "List of Eligible Voters" shall include those names of members who are eligible to vote in the election as set forth in section 14, and shall be provided no later than 50 days prior to the Election date and an updated list shall be provided no later than 28 days prior to the Election date.

4. **Notice of Election:** The Retirement Administrator or designee shall distribute a Notice of Election on or before the 120 days prior to the election date set forth in section 1. The Notice shall include, but not be limited to, the Qualification of Candidates, the process for obtaining copies of the Nomination Petition and Election Regulations, the date of the Election, and the name and address of the Elections Officer. This Notice may be sent by an e-mail blast to all County employees and will be printed in the County's and TCERA's newsletter at least once before 113 days prior to the election. The Notice to Retirees shall be by mail or e-mail, if available.

5. **Qualifications of Candidates:** A candidate for Second or Third Trustee shall be a General Member. A candidate for Seventh Trustee shall be a Safety Member. A candidate for Eighth Trustee shall be a Retired Member. A candidate for Eighth Trustee Alternate shall be a Retired Member. To be eligible, a candidate shall be a member of his or her respective group at the close of the pay period immediately preceding the

beginning of the Nomination/Declaration of Candidacy period (113 days prior to the election date). The Elections Officer shall compare the names of candidates with the "List of Eligible Candidates and Nominators." If the Elections Officer finds that the candidate does not meet the qualifications set forth in this Section and Section 5, the Elections Officer shall disqualify the candidate.

6. **Nomination Petitions/Declaration of Candidacy:** On or after 113 days prior to the election day, Candidates may obtain a Nomination Petition or Declaration of Candidacy, and a copy of these Election Regulations from the Elections Officer. Candidates for Second, Third and Seventh Trustee shall be nominated by a petition signed by not less than 20 Members eligible to sign the candidate's petition. General Members are eligible to sign a petition for a candidate for Second or Third Trustee. Safety Members are eligible to sign a petition for a candidate for Seventh Trustee. Retired Members are eligible to nominate themselves as a candidate either for the Eighth Trustee or the Eighth Trustee Alternate by filing a Declaration of Candidacy with the Elections Officer. Retired Members may only nominate themselves to one position. To be eligible to sign petitions, or nomination papers, a member's name shall be included on the "List of Eligible Candidates and Nominators." No member shall sign more than one Nomination Petition for each seat. Signed Nomination Petitions and Declarations of Candidacy must be filed with the Elections Officer no later than the close of business hours of operation for the Registrar of Voters 88 days prior to election day. Candidates who file Nomination Petitions after the deadline will be disqualified. Prospective candidates shall appear in person to receive candidate papers from and to deliver candidate papers to the Elections Officer. If a prospective candidate is unable to appear in person, they shall designate, in writing, an agent to receive and/or deliver the candidate's Nomination Papers or Declaration of Candidacy on their behalf.

7. **Withdrawal:** Candidates may withdraw from the election no later than the close of business hours of operation for the Registrar of Voters on the 83rd day prior to the election by filing a written statement of withdrawal with the Elections Officer.

8. **Qualification of Candidates and Nominators:** The Elections Officer shall compare the names on Nominating Petitions and Declarations of Candidacy with the "List of Eligible Candidates and Nominators." If the Elections Officer finds that less than the number of qualified signatures specified in Section 6 have been submitted, the Elections Officer shall disqualify the candidate.

   Fewer than Two Qualified Candidates: If the Elections Officer determines that there is only one qualified candidate, the Elections Officer shall cancel the election and certify the single candidate elected. If there are no qualified candidates, the Elections Officer shall notify the Board. The Retirement Administrator or designee shall re-notice the

Election and the Nomination period will be reopened for an additional 10 days. If there are no qualified candidates at the close of the second Nomination period, the matter will be referred to the Board of Retirement for action.

9. **Candidate Statements.** The Elections Officer shall accept, reproduce and include with the ballot, a Candidate Statement listing the name of the candidate and no more than 200 words. Candidate Statements shall be limited to a recitation of the candidate's own personal background and qualifications and shall not make any reference to other candidates or to another candidate's qualifications. Statements that do not meet these requirements shall not be accepted, but may be resubmitted up to the filing deadline (88 days prior to the election). The counting of words will be in accordance with the California Elections Code. If the Elections Officer determines that an acceptable Candidate Statement is not submitted by the deadline, the candidate will not have one included with the ballot. Candidate Statements and an electronic copy must be filed with the Elections Officer no later than the close of business hours of operation for the Registrar of Voters on the 88th day prior to the election. Statements shall be printed as submitted. No candidate may withdraw or change his or her Candidate's Statement after this deadline unless the candidate is withdrawing from the election. Statements filed pursuant to this section shall remain confidential until the expiration of the filing deadline.

10. **Challenges to Statements:** No later than the close of business hours of operation for the Registrar of Voters on the 78th day prior to the election a candidate may challenge by writ of mandate or injunction filed with the Superior Court of Tulare County, which requests that the decision of the Elections Officer to accept or reject a candidate's statement be reversed and/or that the statement in question is false, misleading, or inconsistent with the requirements of Section 9. The peremptory writ of mandate or injunction shall be issued only upon clear and convincing proof and a finding that an order would not substantially interfere with the printing or distribution of official election materials.

11. **Ballots:** The Elections Officer shall certify for inclusion on the ballot the names of qualified candidates who submitted Nominating Petitions containing the number of qualified signatures specified in section 5. The Elections Officer shall determine by lot the order in which candidates shall appear on the ballot. There can be elections for multiple trustee positions on a single ballot. There is no provision for write-in candidates. The Elections Officer shall provide for the preparation of a number of ballots sufficient to supply one to each TCERA Member eligible to vote in each election. The Elections Officer shall provide for the mailing of ballots to the member's home address or employment location. Ballots shall be mailed on the 29th day prior to the election. Ballots mailed shall include a return addressed envelope. The Elections Officer

shall make available a replacement ballot upon request by any eligible member who lost or did not receive his or her ballot. Requests may be made in person, in writing, by e-mail, fax or by telephone. A replacement ballot will not be provided to anyone other than the member who requested the replacement ballot. Candidates are specifically prohibited from handling ballots, whether voted or unvoted, sealed or unsealed, other than their own. Voted ballots must be received by the Elections Officer on or before Election Day. Any votes received after election day, regardless of the date it was mailed, will not be counted. Voted ballots may be return by US mail, interoffice mail, or placed in the Election Officer drop box or delivered directly to the Registrar of Voters office during business hours of operation for the Registrar of Voters. Any ballots received in the Registrar of Voters office without a signature will be returned to the member for signature or an attempt to notify the member will be made to come in to sign the ballot, depending on timing.

12. **Ballot Designation:** There shall be no ballot designations on the ballot.

13. **Qualification of Voters:** The Elections Officer shall confirm the name on the outer ballot envelope with the "List of Eligible Voters." General Members are qualified to elect the Second and Third Trustees. Safety members are qualified to elect the Seventh Trustee of Seventh Trustee Alternate. Retired Members are qualified to elect the Eighth Trustee and the Eighth Trustee Alternate. To be eligible to vote, a member shall be a part of his or her respective group at the close of the pay period immediately preceding the first day (28th day prior to the election) that ballots may be mailed per these procedures.

14. **Counting of Ballots: Ballots will be opened the Day after Election Day starting at 9:00 a.m. and continuing six (6) hours per day until the count is completed.** The Elections Officer shall supervise the counting of ballots. A candidate certified as the winner must receive the highest number of votes cast. In the event of a tie vote, the Elections Officer shall determine the winning candidate by a coin toss.

15. **Voided Ballots:** The Elections Officer shall void all of the following ballots: duplicate ballot cast; all ballots which bear the signature or initials of the voter on the ballot itself; ballots which do not bear the signature of the voter on the outside of the envelope or where it is not possible to determine who submitted the ballot; envelopes containing more than one ballot; and ballots where the Elections Officer cannot determine the voter's intent. Any names written in on a ballot, other than the name of a qualified candidate, will not be counted or reported in the Certification of the Election Results.

16. **Alternate Safety Member:** If there are two or more safety member candidates for the seventh member position, the candidate receiving the highest number of votes shall be elected to the seventh member position. The safety member candidate who is of a

different safety membership group and who received the next highest number of votes, shall be elected to the Alternate Safety Member per Government Code §31520.1. If there is no eligible candidate who is of a different safety membership group there will not be an Alternative Safety Member.

17. **Certification of Election Results:** The Elections Officer shall canvass and certify the results of the election no later than ten (10) days following the election.

18. **Receipt & Safekeeping of Ballots Cast:** The Elections Officer shall accept and provide for the safekeeping of all ballots cast. Ballots must be retained for 180 days after Election Day, and, in the absence of litigation, may be discarded thereafter.

19. **Recount:** Upon written application to the Elections Officer, and within five (5) calendar days of the Elections Officer's Certification of Election Results, any candidate may order a recount of all votes cast. Prior to a recount, the candidate requesting a recount must agree to pay for the actual cost of the recount. The Elections Officer shall determine an estimated cost for a recount and the candidate requesting the recount must deposit with the Elections Officer payment for the estimated cost. The candidate will be under no obligation to pay for the recount if the recount shows a change in the outcome of the election. The recount shall be conducted in the same manner as the original count.

20. **Contests:** Election results may be contested by a candidate upon filing a verified petition with the Superior Court of the County of Tulare within fifteen (15) calendar days of the issuance of the Certified Election Results by the Elections Officer. Candidates may contest the election on the following grounds: a) that the person who has been declared elected to an office was not, at the time of the election, eligible for that office; b) that the candidate or his or her agent has given to a member a bribe or reward or offered any bribe or reward for the purpose of procuring his or her election; c) that a sufficient number of votes were illegal, fraudulent, forged, or otherwise improper, and that had those votes not been counted, the person having been declared elected would not have received more votes than the contestant; and/or d) that the Elections Officer in conducting the election or in canvassing the returns, made errors sufficient to change the result of the election as to any person who has been elected. The acceptance or rejection of a candidate's statement of qualifications by the Elections Officer shall not constitute grounds for a new election. A hearing on the contest shall be set by the Court. The Court's decision shall be based upon clear and convincing proof of the allegations. If the Board orders a new election based upon the Court's decision, it shall be held in accordance with the provisions for Special Elections.

21. **Oath of Office:** Newly elected Trustees shall be sworn-in during the Board's first meeting in January.

22. **Special Elections:** The Retirement Administrator or designee shall advise the Board when a vacancy occurs and shall recommend a date for a Special Election to fill the vacancy. If the vacancy occurs within nine (9) months of the end of the term of the seat that has been vacated, there shall be no Special Election. If the vacancy occurs more than nine (9) months prior to the end of the term, the Board shall call a Special Election, which shall be held not less than 90 nor more than 120 days from the date the seat was vacated. Special Elections shall be conducted in conformance with the provisions of this Article for Regular Elections, except that the schedule shall be adjusted by the Elections Officer to comply with the date of the Special Election set by the Board.

23. **Reimbursement for Services:** The Tulare County Employees Retirement Association (TCERA) Board of Retirement will reimburse the Elections Officer for the actual costs for the election services provided.

24. **Public Information:** During the ninety (90) days preceding Election Day, no newsletter or other one-time publication intended for the use of TCERA's members will be distributed by TCERA which includes the name of any incumbent candidate for an election conducted pursuant to these regulations. This moratorium shall not apply to standard publications such as member booklets, annual reports and other documents of a similar nature.

Approved by the Board of Retirement on September 9, 2020.

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

Tulare County Employees' Retirement Association

Amendment to Resolution Regarding Pay Codes Included as Pensionable Income

In accordance with the provisions of the California Public Employees' Pension Reform Act of 2012 (AB340), the Board of Retirement for the Tulare County Employees' Retirement Association (TCERA) determined on November 7, 2012 those Tulare County pay codes that are to be included in or excluded from "compensation earnable" for the calculation of retirement benefits paid by TCERA.

The TCERA Board of Retirement has been notified that a new pay code(s) has been approved by the County of Tulare. The TCERA Board of Retirement takes this action to amend the list of pay codes included in the original resolution and the previous amendments adopted October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, January 27, 2021, February 10, 2021, April 14, 2021, July 14, 2021, September 8, 2021, October 13, 2021, December 8, 2021, and January 12, 2022. The eligibility for compensation earnable is identified below for the purpose of calculation of pension benefits for all tiers pursuant to Government Code §31461 and Government Code §7522.34:

Pay Code	Effective Date	Status	Description	Compensation Earnable
FC5	5/31/22	A	Fire Captains Admin Duty	Yes

This action is intended to amend but not replace the original Retirement Board resolution dated November 7, 2012. The above listed determinations by the Board of what is included or not included in compensation earnable, as well as the action taken by the TCERA Board in the resolution dated November 7, 2012 and in the amendments to the resolution dated October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, January 27, 2021, February 10, 2021, April 14, 2021, July 14, 2021, September 8, 2021, October 13, 2021, December 8, 2021, and January 12, 2022 shall be in effect until such time as action taken by the Board or action by the Legislature or the Courts as a matter of law requires a different determination.

The foregoing action was adopted by the Board of Retirement upon a motion by Board member Vasquez, seconded by Board member Cook, at a regular meeting of the Board of Retirement held on May 25, 2022 by the following vote:

Ayes:
Noes:
Abstain:
Absent:

Auditor-Controller/ Treasurer-Tax Collector

Cass Cook, CFIP County of Tulare

221 South Mooney Blvd., Room 101-E Visalia, CA 93291

JUSTIN AVILA
Assistant Auditor-Controller
(559) 636-5200
FAX (559) 730-2547

CASS COOK
Auditor-Controller/ Treasurer-Tax Collector
(559) 636-5200
FAX (559) 730-2547

PAUL SAMPIETRO, CPA
Chief Deputy Treasurer-Tax Collector
(559) 636-5250
FAX (559) 730-2532

TCERA Pensionable Approval

Earnings Code: FC5

Description (Name): FC5 – FireCapAdmin

Bargaining Unit(s) impacted: 23

Pay Group: LNG

Effective Date of Action: PP 11 / 2022, Pay date 5/31/2022

Request: Determine if earnings code FC5 is compensable.

Comments: Fire captains that commence Fire Captains Admin duty assignment on or after 4/1/2022 will have their hourly rate converted to a 40hr pay rate, switch from 24 day to 7-day work period and receive a 5% additional pay while on admin captain assignment. This is to request the 5% additional Fire Captain Admin Pay.

Authorized Signature: Michelle Schupman

TCERA Approval for pay code to be pensionable: Yes ____ No____

TCERA Authorized Signature: ______________________

Date approved by TCERA Board: ______________________

HUMAN RESOURCES
& DEVELOPMENT
TULARE COUNTY

HRIS Service Request

Service Request Number: 22-01 Date: 5/3/2022

Department Requesting Change: HRD

Requester's Name: Stacey Berbereia

Type of Request: Add_ Additional Pay Code

Effective Date: 5/8/2022 Effective PP: PP 11/2022

Request: Any Fire Captains that commence Fire Captains Admin duty assignment on or after 04/01/2022 will have their hourly rate converted to 40 hr pay rate, switch from 24 day to 7 day work period, and receive a 5% additional pay while on admin captain assignment. This is to request the 5 % additional Fire Captain Admin Pay

Retirement: ☐ Pensionable ☐ Non-Pensionable

These changes affect pay groups: ☒ LNG ☐ LN1

Long Description: FireCapAdmn

Short Description: FC Admn

Reporting Needs:

Other Information: Approved 05/03/2022 Resolution 22-0364.

For HRIS Use:
Process Date: Click or tap to enter a date. Initials: SB New Code: ______
HRIS Distribution:
Michelle Schapansky, Bob Duke, Edgar Benitez, Russ Beechinor, IT Service Desk

Human Resources & Development

COUNTY OF TULARE
AGENDA ITEM

AGENDA DATE: May 3, 2022

~~Public Hearing Required~~	~~N/A~~
Scheduled Public Hearing w/Clerk	N/A
Published Notice Required	N/A
Advertised Published Notice	N/A
Meet & Confer Required	Yes
Budget Transfer (Aud 308) attached	N/A
Personnel Resolution attached	N/A
Agreement(s) attached	Yes

CONTACT PERSON: Lupe Garza PHONE: 559-636-4900

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Professional Firefighters Association, Bargaining Unit 23

REQUEST(S):
That the Board of Supervisors:

Approve the tentative agreement and authorize such changes to the Memorandum of Understanding between the County of Tulare and the Tulare County Professional Firefighters Association, Bargaining Unit 23, for the term of July 1, 2022, through June 30, 2023.

SUMMARY:
The Memorandum of Understanding (MOU) between Tulare County and the Tulare County Professional Firefighters Association (TCPFA), Bargaining Unit 23, expires on June 30, 2022. Representatives from the County and TCPFA met and conferred and reached tentative agreement (attached) on a successor MOU. The members of TCPFA subsequently ratified the tentative agreement. There are ninety-two (92) allocated positions consisting of Firefighter Apparatus Engineers, Fire Lieutenants, Fire Captains, and Administrative Fire Captains in Bargaining Unit 23 represented by TCPFA.

Consistent with California Government Code, Board action is necessary for the successor MOU to be binding upon the County and TCPFA. The key changes or additions to the agreement, which will be incorporated into the MOU upon board adoption, include the following:

1. Term

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Professional Firefighters Association, Bargaining Unit 23.
DATE: May 3, 2022

A one (1) year agreement from July 1, 2022, through June 30, 2023.

2. Salary Increases
A salary increase of four percent (4%) for all classifications in the unit beginning with the first full pay period following approval by the Board of Supervisors, effective no sooner than July 3, 2022.

The County will provide a supplemental Cost of Living Adjustment (COLA) to all ~~classifications in the unit with the effective date of July 3, 2022 (pay period #15).~~ The supplemental COLA will increase the hourly base wage rate by seven percent (7%). The supplemental COLA will be included in the July 26, 2022 paycheck.

As an incentive to reach agreement and in recognition of a ratification vote, the County will provide a one-time advanced payment in the gross amount of $1,500 the first full pay period following Board approval of the MOU, to members who are employed at such time and who maintain continuity of operations for the County's critical infrastructure during the COVID-19 pandemic.

3. Overtime
Overtime work will be in accordance with the Fire Departments Standard Operating Guideline #607 and vacation leave for all unit employees shall be counted towards the "hours worked" threshold for overtime purposes.

4. Compensation of Acting Positions
Employees who are assigned to work in an acting position will be entitled to acting position pay upon assignment versus having a waiting period.

5. Bilingual Pay
Payment of bilingual pay to be based on Standard hours versus total work hours.

6. Uniform Allowance
The reimbursement for uniform costs will increase by $150 (from $750 to $900) per fiscal year.

7. Health Benefit Plan
For Health Plan year 2023, employees participating in the Health Plan that have, on the effective date of the premium change, a benefit amount that is less than the premium charged for the Anthem Blue Cross $750 Deductible PPO, Dental PPO, vision, and $40,000 life insurance benefit, Employee Only coverage, will have that benefit amount increased to an amount sufficient to pay for the premium charged for the Anthem Blue Cross $750 Deductible PPO, Dental PPO, vision, and $40,000 life insurance benefit, Employee Only coverage. Any increase to the benefit amount will coincide with any premium increase for the 2023 health plan year.

For employees that are enrolled in the County's SJVIA Health Plan and have selected Employee + Family coverage, the County will increase the County's contribution by $50 per pay period (24 pay periods) commencing with the 2023 health plan year.

8. County Contribution to Deferred Compensation Plan
Increase the County's maximum matching contribution by $250 (from $1,500 to $1,750) per calendar year, commencing January 1, 2023.

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9. Holiday In Lieu Change in Payment Schedule
For employees working a 24-day work period, commencing with pay period 15 (which starts on July 3, 2022), the Juneteenth Holiday hours (eight hours) will be added to the Holiday Hours currently being compensated.

For employees working a 24-day work period, they shall receive a one-time lump sum gross payment (minus taxes and deductions) for the 2022 Juneteenth Holiday at an employee's base rate of pay times eight (8) hours, to be earned in pay period 14 (which includes June 19, 2022), with a pay date of July 12, 2022.

10. Fire Administrative Captain Duty Assignment (Prevention and Training)
Administrative Captain duty assignments that commence on or after April 1, 2022: Any field Captain that commences an Administrative Captain duty assignment will have their field Captain hourly pay rate converted to an equivalent 40-hour pay rate, will switch from a 24-day work period to a 7-day work period, and will receive a 5% additional pay. The 5% additional pay will remain in place for the duration of the Administrative Captain assignment only (except it will be temporarily suspended when assigned to field shift work in/out of County). Any temporary long-term assignments to field shift work duty will result in the work period being changed from a 7-day work period to a 24-day work period.

Administrative Captain duty assignments that commenced on or prior to March 31, 2022:
Administrative Captains that commenced their Administrative Captain duty assignment on or prior to March 31, 2022 will retain their current hourly pay rate. Commencing July 1, 2023, an Administrative Captain temporarily working field shift work in/out of County will have their hourly rate of pay converted to the field Captain hourly pay rate for the duration of the temporary field shift work assignment. Any temporary long-term assignments to field shift work duty will result in the work period being changed from a 7-day work period to a 24-day work period.

FISCAL IMPACT/FINANCING:
The cost estimate for the salary increases is approximately $1,246,000 over the one-year agreement. If approved, the cost increases will be accounted for in the departmental budget for Fiscal Year 2022/23.

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Professional Firefighters Association, Bargaining Unit 23.

DATE: May 3, 2022

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Organizational Performance: Provide a qualified, productive, and competitively compensated County workforce.

ADMINISTRATIVE SIGN-OFF:

/s/Lupe Garza

Lupe Garza
Human Resources Director

Cc: County Administrative Office

Attachments:

A. Tentative Agreement
B. TCPFA MOU Redlined Copy

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: CALAPRS ADVANCED PRINCIPLES OF PENSION MANAGEMENT

DATES ATTENDED: 3/30/22, 3/31/22, 4/1/22

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 14

TOPICS OF DISCUSSION: A retired Pension System CEO shared his lessons learned over the years, one being that it is the CEO's job to make sure the Board members are informed. A risk manager talked about governance risks and taught us "volatility" does not equal "risk," though it is often used interchangeably in discussions around asset allocation, which determines 94% of a pension's returns. A UCLA PhD Economist walked us through an in-depth analysis of the inflation problem and gave us some historical context. An actuary reviewed the calculations for determining normal cost and the UAAL. A CIO warned us to think first of the risk/return for the sake of the plan when ESG proponents come knocking. An attorney reminded us of our duties of loyalty and of care.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: This class is the second course to the Pepperdine Principles of Pension Management class, hence "Advanced…" The reason it was beneficial to the retirement system is that now this alternate trustee better understands the high-level risks that can threaten the Board's decision making, namely "agency risk," which is the risk of trustees acting as agents and making decisions on the board which are not in the best interest of the plan, but rather in the interests of those for whom they are "agents" (e.g., Union, Board of Supervisors, Public Safety, etc.). We also learned that the funding ratio is not a good measure of an actuarially sound plan. Insights such as these help keep our discussions focused on the plan.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: ***(i.e., should we send a representative in the future? If so, who should attend?)*** I believe all trustees should be better educated, especially since the issues we discuss on this board involve math and complex investment instruments. It is also good to confer with trustees from other plans, especially 37-act plans, which CALAPRS is concerned with.

Signature

4/22/22
Date

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

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

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: VERUS SECOND QUARTER INVESTMENT LANDSCAPE WEBINAR

DATES ATTENDED: APRIL 26, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Jeff MacLean provided a firm update. Ian Toner discussed Verus' outlook on current market conditions including inflation, bond pricing, interest rates, supply chain, geopolitical risk, growth levels and asset prices. There is not much good news this quarter.

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.

Leanne Malison
Signature

4/26/22
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.
RETBD\EDUC-SUM.RPT

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Mary Warner

CONFERENCE/SEMINAR ATTENDED: Verus 2nd Quarter Investment Landscape

DATES ATTENDED: April 26, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1 hour

TOPICS OF DISCUSSION: The discussion covered second quarter summary of the current economic & investment climate, portfolio impacts and asset allocation issues.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The webinar provided insight into the current market environment which resulted in negative performance across nearly every asset class, as risk-assets fell, interest rates rose,credit spreads expanded, and foreign currencies devalued.

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

Mary Warner
Signature

4/26/2022
Date

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

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

RETBD\EDUC-SUM.RPT

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

NAME OF ATTENDEE: Cass Cook

CONFERENCE/SEMINAR ATTENDED: CALAPRS TRUSTEE ROUNDTABLE- PRIVATE EQUITY

DATES ATTENDED: APRIL 29, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 4 HOURS

TOPICS OF DISCUSSION: In collaboration with ILPA, the workshop focused on private equity. The agenda included discussion regarding fees, regulations, fund selection and performance measurement of private equity.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The private equity world is complicated. This training offered a more in-depth training on not only terms, but also the fund selection and portfolio construction considerations.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* Any trustee interested in learning more about private equity would benefit from attending this training.

Signature

5/2/22
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.

RETBD\EDUC-SUM.RPT

EDUCATIONAL EVENTS - Board of Retirement

2022

1. **SACRS**, Public Pension Investment Management Program, July 17-20, UC Berkeley Haas School of Business. Topics include: investing fundamentals for new trustees, asset allocation, managing investment managers, and governance and decision making.
   Agenda is in the binder.

2. **CAL*APRS***, Principles of Pension Governance for Trustees, Aug 29-Sept 1, Current location-Pepperdine, Malibu - subject to change. No agenda currently.

3. **Sixth Street,** Annual Investors Meeting, Oct 25-27, St. Regis San Francisco.
   Only Save-the-Date currently.

4. **SACRS**, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.

5. **Invesco Real Estate**, Global Conference, Nov 15-17, The Lodge at Torrey Pines, San Diego.
   Only a Save-the-Date currently.

EDELSTEIN GILBERT ROBSON & SMITH LLC

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd Associate Bridget E. McGowan Associate

May 6, 2022

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: Legislative Update – May 2022

General Update

The Legislature just passed a critical legislative milestone on April 29 – the policy committee deadline. The Legislature will now turn to the fiscal committee deadline, a point in the legislative process where we see a narrowing of the number of active bills continuing to advance. This is due to the Appropriations Suspense hearing, where the Senate and Assembly Appropriations Committees will hear and decide the fate of hundreds of bills at once in order to meet the May 20 deadline for bills in their first house.

After the fiscal committee deadline, each house will have until May 27 to pass bills off the floor and out of the house they were introduced in.

The Governor is expected to release his May Revision of the budget in mid-May. After this presentation, the budget process will ramp up and subcommittees will meet more frequently to review the Governor's proposed budget and each house's competing budget proposals. The Legislature must adopt a final budget by June 15.

SACRS Sponsored Bills

AB 1824 (Committee on Public Employment and Retirement) – Committee Cleanup Bill. The bill passed out of the Assembly Public Employment and Retirement Committee, the Assembly Appropriations Committee and off the Assembly Floor. The bill is now in the Senate.

AB 1971 (Cooper) – CERL Policy Bill. The Legislative Committee Co-Chairs and SACRS lobbying team held a series of discussions with various stakeholders including SEIU, the California Professional Firefighters, and the Police Officers Research Association of CA (PORAC) on the bill that led to the April 18 amendments.

The bill passed out of the Assembly Public Employment and Retirement Committee on April 20, and next will be taken up for a vote on the Assembly Floor before going to the Senate.

1127 11TH Street SUITE 1030 Sacramento, CA 95814 (916)443-6400 FAX (916)443-6445
www.egrslobby.com

We will continue to keep SACRS updated as these two bills move through the legislative process.

Other Bills of Interest

SB 1328 (McGuire) – Divestment. This bill would prohibit public retirement boards from investing public employee retirement funds in a company with business operations in Russia or Belarus, among other requirements.

The bill passed out of the Senate Labor, Public Employment and Retirement Committee and Senate Governmental Organization Committee unanimously. It will be heard in Senate Appropriations Committee next.

SACRS submitted a letter of concern on this bill. It is attached to the report.

AB 2493 (Chen) – Disallowed Compensation. As initially amended, this bill would have allowed OCERS to adjust retirement payments based on disallowed compensation for peace officers and firefighters under certain circumstances. The bill was recently amended to apply to all CERL systems and passed out of policy committee in April. It will now be taken up for a vote on the Assembly Floor.

Public Meeting Bills. During the pandemic, public agencies have relied upon the Brown Act flexibilities created via Executive Order and previous legislation to continue to conduct business while keeping the public and members safe. As the pandemic evolves, public agencies continue to recognize the benefits of teleconferencing, and multiple bills have been introduced on the topic this year to continue teleconference flexibilities:

AB 1944 (Lee) – Public Meetings. This bill would allow legislative body members to use teleconferencing without identifying each teleconference location in the notice/agenda and without making each teleconference location accessible to the public.

SACRS is supporting this bill. The bill passed out of the Assembly Local Government Committee this week with the Chair of the Committee voting No. She argued that the bill gives too much flexibility to local boards by allowing members to participate remotely based on convenience rather than the need for accommodation. The bill will go to the Assembly Floor for a vote later this month.

AB 2449 (Rubio) – Public Meetings. This bill would allow a local agency to use teleconferencing for a public meeting if at least a quorum of members of the legislative body participate in person from a single location that is identified on the agenda and is open to the public within the local agency's jurisdiction, among other requirements.

Similar to AB 1944, the bill passed out of the Assembly Local Government Committee this week with the Chair voting No and expressing concerns about expanding Brown Act flexibilities too far. The bill will go to the Assembly Floor for a vote later this month.

Compensation Earnable Bills – Last session, two bills were introduced relating to compensation earnable - **AB 498 (Quirk-Silva) and AB 826 (Irwin).** As reported in previous updates, AB 826 was gutted and amended in June of 2021with the CERL provisions currently contained in the bill. The bill was placed on the Senate Inactive File in September, where it remains. AB 498 (Quirk Silva) was similarly amended at the end of session last year in September. We have reached out to these offices to inquire about whether these bills will be further amended or brought up for votes later this year. Neither office had any updates at this time. We will periodically check back for further updates.

SACRS™

April 14, 2022

The Honorable Bill Dodd, Chair
Senate Governmental Organization Committee
State Capitol
Sacramento, CA 95814

RE: SB 1328 (as amended March 3, 2022)

Dear Chairman Dodd,

The State Association of County Retirement Systems (SACRS) is writing to express concern with SB 1328, specifically how it impacts the ability of County Employees Retirement Law (CERL) plans to administer their investment programs and ensure trust fund assets are expended solely for the purpose of paying benefits and reasonable administrative expenses. SACRS is not opposed to the humanitarian goals of the bill, however executing a divestment in accordance with the bill's provisions presents significant obstacles.

The 20 CERL plans are varied in size, plan member demographics, investment portfolios and assets, but the one thing they have in common is that they use external investment managers to invest trust fund assets. This is a cost-effective and efficient way to access institutional markets without the necessity of employing experts in active investing, and it satisfies the constitutional fiduciary duty to prudently manage the trust. This bill would require the plan to engage in a detailed analysis to identify prohibited holdings and hire a research firm to perform the same analysis, and then notify companies that were flagged and require certain actions. There are additional administrative steps to be followed, all of which require the expenditure of trust fund assets and personnel time in smaller, local retirement systems that do not have the capacity of corporate governance divisions in the bigger, statewide pension systems.

The reality is that the CERL plans collectively have minimal exposure to investments with direct ties to Russia and Belarus but the definition of "active business operations" is sufficiently broad to include any company that has a facility or any personnel in those countries. This would include companies like Amazon, McDonald's and other global enterprises. Divesting from every company with "active business operations" could mean significantly changing the investment mandates given to external investment managers which would override the plenary authority of the CERL Boards in making active investment management decisions.

The humanitarian crisis that is unfolding in Ukraine has already led to unprecedented sanctions on Russia's economy and financial assets tied to Russia. The speed of global reaction to the invasion has resulted in a "de facto divestment" that has rendered the de miminis assets the CERL plans had prior to the invasion worth even less or stranded, with uncertainty over how these positions can be unwound if and when Russian markets re-open.

Prior legislation on other divestment matters have focused on the influence and impact of the statewide retirement systems, inherently recognizing the scale and administrative constraints of local retirement systems. With SB 1328, SACRS requests the same discretion be extended to local retirement boards to determine the most appropriate course to navigate current Russian divestment efforts.

Respectfully,

Vivian Gray
SACRS President

cc: Senator Mike McGuire
Senator Dave Cortese
Consultant Senate Governmental Organization Committee

AMENDED IN ASSEMBLY APRIL 5, 2022

AMENDED IN ASSEMBLY MARCH 24, 2022

CALIFORNIA LEGISLATURE—2021–22 REGULAR SESSION

ASSEMBLY BILL No. 2493

Introduced by Assembly Member Chen

February 17, 2022

An act toadd Section ~~31639.96~~ *31541.2* to the Government Code, relating to county employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 2493, as amended, Chen. County employees' retirement: ~~Orange County:~~ disallowed compensation: benefit adjustments.

(1) ~~The~~ *Existing law, the* California Public Employees' Pension Reform Act of 2013 ~~(PEPRA)~~ *(PEPRA),* generally requires a public retirement system, as defined, to modify its plan or plans to comply with the act. PEPRA, among other things, establishes new defined benefit formulas and caps on pensionable compensation.

The County Employees Retirement Law of 1937 (CERL) authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to their employees. *CERL generally vests management of each retirement system in a board of retirement.* CERL authorizes a ~~county retirement system in Los Angeles County to adjust retirement payments due to errors or omissions, as specified.~~ *board of retirement to correct errors in the calculation of a retired member's monthly allowances or other benefits under CERL in certain circumstances, including if the member caused their final compensation to be improperly increased or otherwise overstated at the time of retirement and the system applied that overstated amount as the basis* *for calculating the member's monthly retirement allowance or benefits under CERL, subject to certain limitations.*

The Public Employees' Retirement Law (PERL) also authorizes its board of administration to adjust retirement payments due to errors or omissions, including for cases in which the retirement systems that the benefits of a member or annuitant are, or would be, based on disallowed compensation that conflicts with PEPRA and other specified laws and is thus impermissible.

This bill would similarly authorize a county retirement system ~~in Orange County~~ to adjust retirement payments based on disallowed compensation for sworn peace officers and firefighters of that system. The bill would provide that if the retirement system determines that the compensation reported for a sworn peace officer or firefighter of the system is disallowed compensation, as defined, the system would require the county employer or agency to discontinue reporting the disallowed compensation. The bill would apply this to determinations made on or after July 30, 2020, if an appeal has been filed and the applicable member, retired member, survivor, or beneficiary has not exhausted their administrative or legal remedies. The bill would require, for an active sworn peace officer or firefighter, that all contribution made on the disallowed compensation be credited against future contributions to the benefit of the employer or agency that reported the disallowed compensation, and any contribution paid by, or on behalf of, that member, be returned to the member by the employer or agency, as specified. The bill would require, for a retired sworn peace officer or firefighter, survivor, or beneficiary whose final compensation was predicated upon the disallowed compensation, that contributions made on the disallowed compensation be credited against future contributions to the benefit of the employer or agency that reported the disallowed compensation and would require the system to permanently adjust the benefit of the affected retired member, survivor, or beneficiary to reflect the exclusion of the disallowed compensation. The bill would specify other conditions required to be satisfied with respect to a retired sworn peace officer or firefighter, survivor, or beneficiary whose final compensation was predicated upon disallowed compensation, including, among others, requiring payment of a penalty by the employer or agency that reported contributions on the disallowed compensation. The bill would also require certain information regarding the relevant retired member, survivor, or beneficiary needed for purposes of these provisions to be kept confidential by the recipient.

(2) Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

~~SECTION 1. Section 31639.96 is added to the Government Code, to read:~~

~~31639.96. (a) This section shall only apply to Orange County. The~~

SECTION 1. Section 31541.2 is added to the Government Code, to read:

31541.2. (a) The board of retirement ~~and~~ *or* board of ~~supervisors~~ *supervisors, as authorized pursuant to this chapter,* may enter into any agreements as may be necessary and appropriate to carry out the provisions of this section.

(b) For purposes of this section, "disallowed compensation" means compensation reported for a sworn peace officer or firefighter of the retirement system that the system subsequently determines is not in compliance with the California Public Employees' Pension Reform Act of 2013 (Article 4 (commencing with Section 7522) of Chapter 21 of Division 7 of Title 1), Section 31461, or administrative regulations of the retirement system, through no fault of the sworn peace officer or firefighter.

(c) If the retirement system determines that the compensation reported for a sworn peace officer or firefighter of the system is disallowed compensation, the system shall require the county employer or agency to discontinue reporting the disallowed compensation. This section shall also apply to determinations made on or after July 30, 2020, if an appeal has been filed and the sworn peace officer or firefighter, the retired sworn peace officer or firefighter, survivor, or beneficiary has not exhausted their administrative or legal remedies.

(1) In the case of an active sworn peace officer or firefighter, all contributions made on the disallowed compensation shall be

credited against future contributions to the benefit of the employer or agency that reported the disallowed compensation, and any contribution paid by, or on behalf of, that member, shall be returned to the member by the employer or agency that reported the disallowed compensation.

(2) In the case of a retired sworn peace officer or firefighter, survivor, or beneficiary whose final compensation at the time of retirement was predicated upon the disallowed compensation, the contributions made on the disallowed compensation shall be credited against future contributions, to the benefit of the employer or agency that reported the disallowed compensation and the system shall permanently adjust the benefit of the affected retired member, survivor, or beneficiary to reflect the exclusion of the disallowed compensation.

(3) (A) In the case of a retired sworn peace officer or firefighter, survivor, or beneficiary whose final compensation at the time of retirement was predicated upon the disallowed compensation as described in paragraph (2), the repayment and notice requirements described in this paragraph and paragraph (4) shall apply only if all of the following conditions are met:

(i) The compensation was reported to the system and contributions were made on that compensation while the sworn peace officer or firefighter was actively employed.

(ii) The compensation was agreed to in a memorandum of understanding or collective bargaining agreement between the employer and the recognized employee organization as compensation for pension purposes and the employer and the recognized employee organization did not knowingly agree to compensation that was disallowed.

(iii) The determination by the system that compensation was disallowed was made after the date of retirement.

(iv) The sworn peace officer or firefighter was not aware that the compensation was disallowed at the time it was reported.

(B) If the conditions of subparagraph (A) are met, the employer or agency that reported contributions on the disallowed compensation shall do all of the following:

(i) Pay to the system, as a direct payment, the full cost of any overpayment of the prior paid benefit made to an affected retired member, survivor, or beneficiary resulting from the disallowed compensation.

(ii) Pay a penalty, as described in clause (iii), equal to 20 percent of the amount calculated as a lump sum of the actuarial equivalent present value representing the difference between the monthly allowance that was based on the disallowed compensation and the adjusted monthly allowance calculated pursuant to paragraph (2) for the duration that allowance is projected to be paid by the system to the retired member, survivor, or beneficiary.

(iii) One hundred percent of the penalty to be paid under clause (ii) shall be paid by the employer or agency as restitution to the affected retired member, survivor, or beneficiary who was impacted by disallowed compensation.

(4) The system shall provide a notice to the employer or agency that reported contributions on the disallowed compensation and to the affected retired member, survivor, or beneficiary, including, at a minimum, all of the following:

(A) The amount of the overpayment to be paid by the employer or agency to the system as described in subparagraph (B) of paragraph (3).

(B) The actuarial equivalent present value owed to the retired member, survivor, or beneficiary as described in clause (ii) of subparagraph (B) of paragraph (3), if applicable.

(C) Written disclosure of the employer or agency's obligations to the retired member, survivor, or beneficiary pursuant to this section.

(5) The system shall, upon request, provide the employer or agency with contact information data in its possession of a relevant retired member, survivor, or beneficiary in order for the employer or agency to fulfill their obligations to that retired member, survivor, or beneficiary pursuant to this section. The recipient of this contact information data shall keep it confidential.

(d) (1) The employer or agency, as applicable, may submit to the system for review an additional compensation item that is proposed to be included, or is contained, in a memorandum of understanding adopted, or a collective bargaining agreement entered into, on and after January 1, 2022, that is intended to form the basis of a pension benefit calculation, in order for the system to review consistency of the proposal with the California Public Employees' Pension Reform Act of 2013 (Article 4 (commencing with Section 7522) of Chapter 21 of Division 7 of Title 1), Section

31461, the retirement system, and the administrative regulations of the system.

(2) A submission to the system for review under paragraph (1) shall include only the compensation item language and a description of how it meets the criteria listed in subdivision (a) of Section 571 or subdivision (b) of Section 571.1 of Title 2 of the California Code of Regulations, along with any other supporting documents or requirements the system deems necessary to complete its review.

(3) The system shall provide guidance regarding the submission within 90 days of the receipt of all information required to make a review.

(e) The system shall periodically publish a notice of the proposed compensation language submitted to the system pursuant to this section for review and the guidance provided by the system.

(f) This section does not alter or abrogate any responsibility of the retirement system, an employer, or an agency to meet and confer in good faith with the employee organization regarding the impact of the disallowed compensation or the effect of any disallowed compensation on the rights of the employees and the obligations of the employer to its employees, including any employees who, due to the passage of time and promotion, may have become exempt from inclusion in a bargaining unit, but whose benefit was the product of collective bargaining.

(g) This section does not affect or otherwise alter a party's right to appeal any determination regarding disallowed compensation made by the system.

SEC. 2. The Legislature finds and declares that Section 1 of this act, which adds Section ~~31639.96~~ *31541.2* to the Government Code, imposes a limitation on the public's right of access to the meetings of public bodies or the writings of public officials and agencies within the meaning of Section 3 of Article I of the California Constitution. Pursuant to that constitutional provision, the Legislature makes the following findings to demonstrate the interest protected by this limitation and the need for protecting that interest:

In order to appropriately maintain the current confidentiality of personal contact information held by ~~the~~ *a county* retirement system ~~of Orange County~~ regarding retired members of the system, and their survivors and beneficiaries, it is necessary to limit access to this information if it is provided to other public entities for purposes of Section ~~31639.96~~ *31541.2* of the Government Code.

O

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

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

Paul Sampietro, Chief Deputy Treasurer-Tax Collector

Telephone: (559) 636-5290
Fax: (559) 730-2532
www.tularecountytax.com

January 21, 2022

TREASURER'S QUARTERLY INVESTMENT REPORT
QUARTER ENDING DECEMBER 31, 2021

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending December 31, 2021 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 2021.

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 December 31, 2021.

Respectfully submitted,

Cass Cook
Auditor-Controller/Treasurer-Tax Collector

CC/fv

A listing of Tulare County investments is shown below.

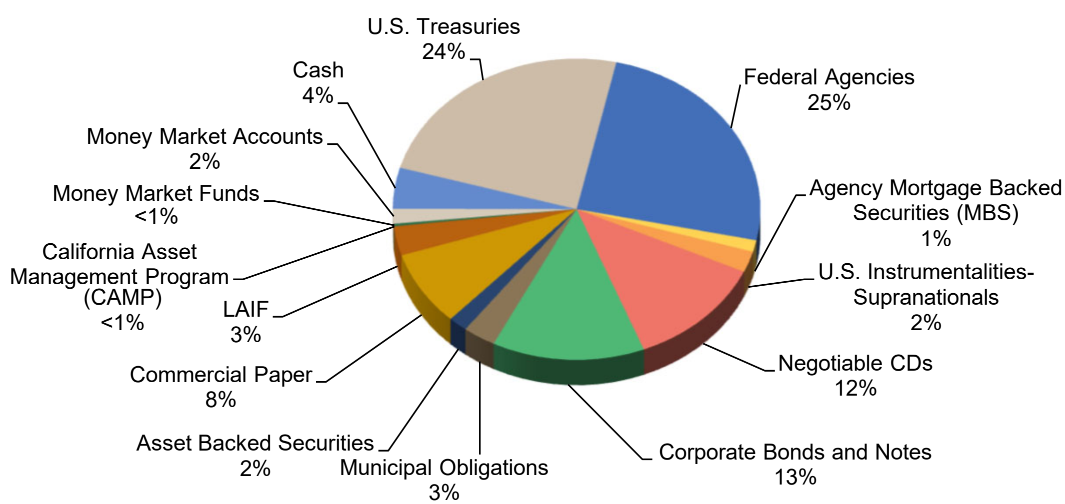
Portfolio Composition

	Book Value	Market Value*	% of Portfolio**	Permitted by Policy
U.S. Treasuries	572,006,408	572,727,853	24%	100%
Federal Agencies	591,291,829	586,623,814	25%	75%
Agency Mortgage Backed Securities (MBS)	29,460,851	29,192,164	1%	
U.S. Instrumentalities-Supranationals	53,485,051	53,202,086	2%	30%
Negotiable CDs	291,150,438	291,271,050	12%	30%
Corporate Bonds and Notes	319,427,875	320,678,347	13%	30%
Municipal Obligations	68,471,517	68,470,988	3%	30%
Asset Backed Securities	39,988,215	39,923,664	2%	20%
Commercial Paper	191,012,459	191,021,875	8%	40%
Local Agency Investment Fund (LAIF)	74,601,577	74,601,577	3%	$75 million
California Asset Management Program (CAMP)	177,356	177,356	<1%	50%
Money Market Funds	6,586,345	6,586,345	<1%	15%
Money Market Accounts	37,895,015	37,895,015	2%	50%
Cash	104,663,452	104,663,452	4%	100%
Total	**$2,380,218,388**	**$2,377,035,585**	**100%**	

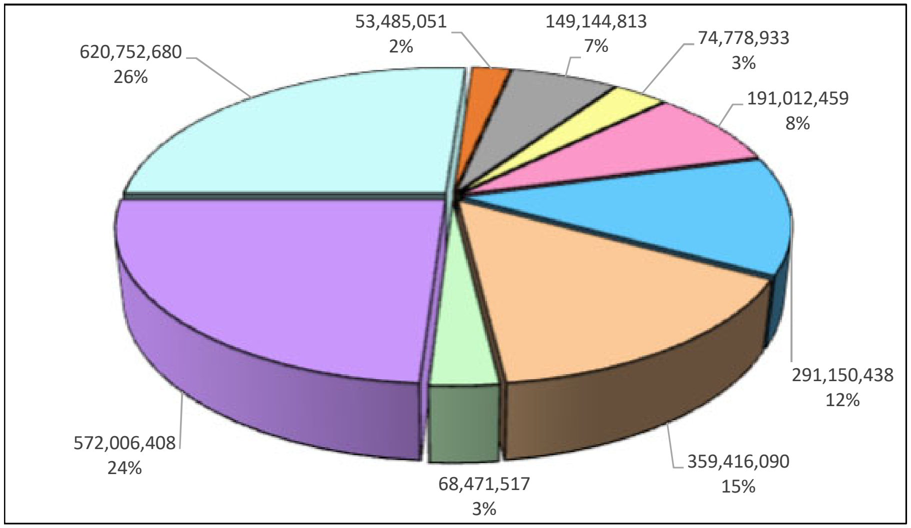
* Market Prices were provided by the Union Bank of California.

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

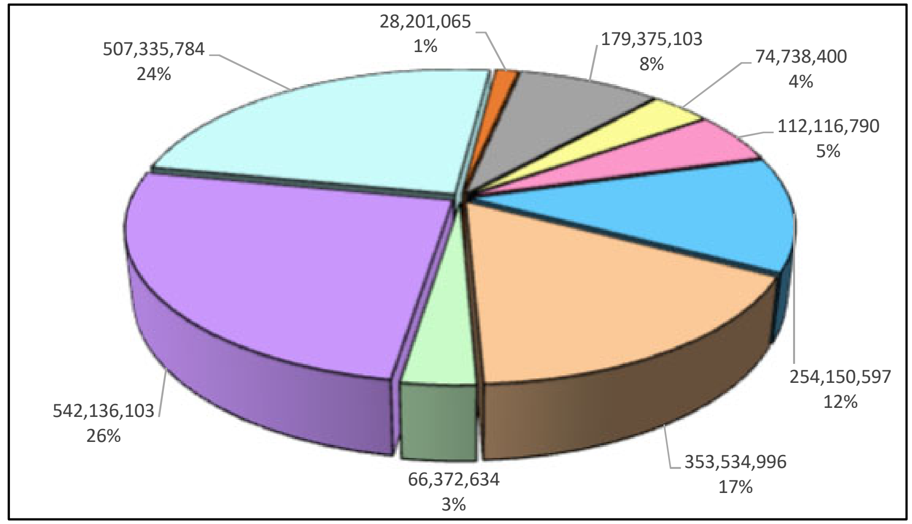
Portfolio Composition



DECEMBER 31, 2021



SEPTEMBER 30, 2021



December 31, 2021

Security Type	Book Value	% of Total
Cash	104,663,452	4.40%
Money Market Accounts	37,895,015	1.59%
Money Market Funds	6,586,345	0.28%
LAIF Managed Pool	74,601,577	3.13%
California Asset Management Program	177,356	0.01%
Commercial Paper - Discount	135,064,048	5.67%
Asset Backed Commercial Paper	55,948,410	2.35%
Negotiable Certificates of Deposit	291,150,438	12.23%
Corporate Notes	305,138,500	12.82%
Corporate Notes - Floaters	4,300,000	0.18%
Corporate Notes - Step Ups	9,989,375	0.42%
Corporate Asset Backed Securities	39,988,215	1.68%
Municipal Bonds	64,971,517	2.73%
Municpal Promissory Notes	3,500,000	0.15%
Treasury Securities	572,006,408	24.03%
Agency Issues	520,041,829	21.85%
Agency Issues - Step Ups	71,250,000	2.99%
Agency Mortgage Backed Securities	29,460,851	1.24%
Supranationals	53,485,051	2.25%
	2,380,218,388	100.00%

September 30, 2021

Security Type	Book Value	% of Total
Cash	126,047,375	5.95%
Money Market Accounts	52,870,287	2.50%
Money Market Funds	457,442	0.02%
LAIF Managed Pool	74,561,067	3.52%
California Asset Management Program	177,333	0.01%
Commercial Paper - Discount	97,122,390	4.59%
Asset Backed Commercial Paper	14,994,400	0.71%
Negotiable Certificates of Deposit	254,150,597	12.00%
Corporate Notes / Bonds	297,674,009	14.05%
Corporate Notes / Bonds - Floaters	4,300,000	0.20%
	9,988,125	0.47%
Corporate Asset Backed Securities	41,572,861	1.96%
Municipal Bonds	63,872,634	3.02%
Municpal Promissory Notes	2,500,000	0.12%
Treasury Securities	542,136,103	25.60%
Agency Issues	445,228,273	21.02%
Agency Issues - Step Ups	21,250,000	1.00%
Agency Mortgage Backed Securities	40,857,511	1.93%
Supranationals	28,201,065	1.33%
	2,117,961,471	100.00%

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

Credit Ratings

	Book Value	% of Portfolio
AAA	$98,449,194	4%
A-1+/A-1 (Short-Term Rating)	$457,851,793	19%
A-2 (Short-Term Rating)	$14,991,104	1%
AA	$1,263,017,165	53%
A	$267,925,016	11%
BBB**	$13,500,474	1%
Not Rated***	$121,925,174	5%
Cash and Money Market Accounts****	$142,558,468	6%
Total	**$2,380,218,388**	**100%**

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

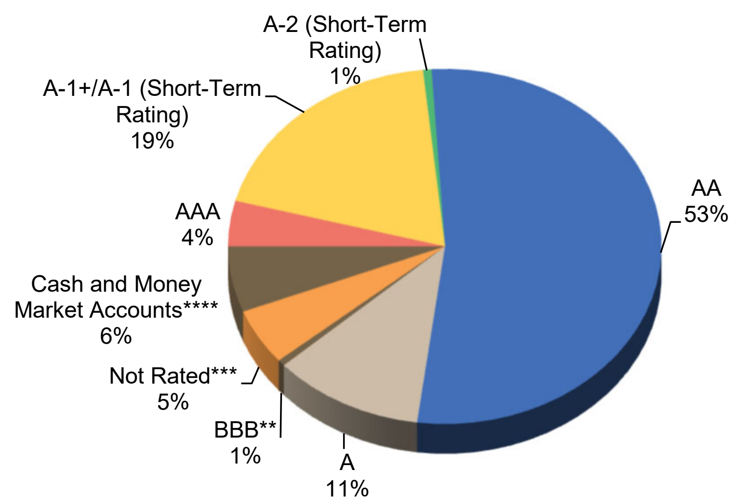
* Average weighted credit rating was calculated using S&P ratings. Cash/overnight securities were not included in the calculation.

** 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.

Credit Rating Distribution



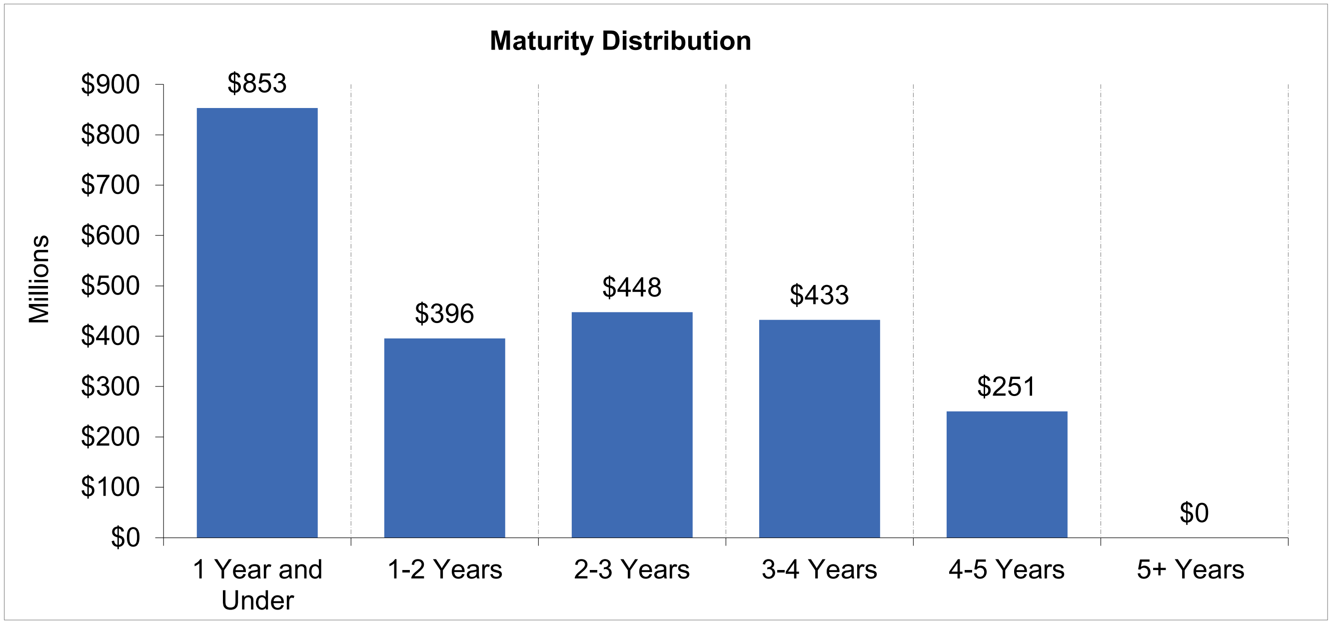
	Book Value	Market Value	% of Portfolio		S&P Rating	WAM (in days)
Amazon.com Inc	11,127,347	11,196,145	0.5%		AA	642
Apple Inc.	11,262,042	11,636,517	0.5%		AA+	739
Bank of America Corp.	23,151,159	22,764,494	1.0%		A-	762
BofA Securities Inc	14,973,600	14,977,050	0.6%	1.6%	A-1	192
Bank of Montreal Chicago	30,000,000	29,968,650	1.3%		A-1+	208
Bank of New York Mellon	11,843,821	12,075,745	0.5%		A	502
Bank of Nova Scotia Houston	10,000,056	10,000,200	0.4%		A-1	6
Bank of the Sierra - Checking[1]	585,117	585,117	0.0%		CASH	1
Blackrock Inc	5,516,777	5,566,770	0.2%		AA-	151
Burlingtn North Santa Fe	3,192,953	3,150,660	0.1%		AA-	1,186
CA State Earthquake Authority	2,465,000	2,486,889	0.1%		NR[2]	546
CA State Health Financing	3,810,694	3,790,196	0.2%		AA-	516
California State University	3,050,000	3,017,609	0.1%		AA-	1,035
C.A.M.P.	177,356	177,356	0.0%		AAA	1
Canadian Imperial Bank	10,000,100	10,001,000	0.4%		A-1	41
Capital One Auto Receivables	1,071,184	1,079,308	0.0%		AAA	683
Cash in Vault	92,600	92,600	0.0%		CASH	1
CarMax Auto Owner Trust	8,520,390	8,504,825	0.4%		AAA	1,364
Charles Schwab Corp	5,964,764	6,110,940	0.3%		A	389
Chevron Corporation	3,240,867	3,187,301	0.1%		AA-	1,319
City of Oakland CA	2,797,551	2,796,984	0.1%		AA	14
Collat Comm Paper V	25,958,898	25,964,360	1.1%		A-1	180
Comcast Cable Communication	10,913,862	10,880,494	0.5%		A-	318
Cooperatieve Rabobank	15,000,000	14,986,500	0.6%		A-1	195
Costco Wholesale Corp.	7,069,039	7,271,810	0.3%		A+	868
Credit Agricole CIB NY	15,000,000	15,000,750	0.6%		A-1	201
Credit Suisse NY	9,320,000	9,295,582	0.4%		A+	440
Discover Card Execution Note	3,449,261	3,395,835	0.1%		AAA	1,718
Dnb Nor Bank Asa NY	8,770,000	8,886,378	0.4%		A-1+	335
Federal Agricultural Mtg Corp	15,000,000	14,808,450	0.6%		NR[7]	997
Federal Farm Credit Bank	31,031,480	30,847,236	1.3%		AA+	704
Federal Home Loan Bank	247,814,747	246,536,359	10.4%		AA+	1,071
Federal Home Loan Mtg Corp	90,808,919	89,738,257	3.8%		AA+	732
Federal National Mtg Assoc	236,097,535	233,885,676	9.9%		AA+	991
Federated Govt Oblig Fund	6,586,345	6,586,345	0.3%		AAA	1
Five Star Bank[1]	35,474,597	35,474,597	1.5%		CASH	1
Florida St Brd of Admin Fin Co	9,113,169	9,055,592	0.4%		AA	1,277
Fresno County	6,003,161	6,000,660	0.3%		NR[6]	180
Goldman Sachs Group Inc	7,386,051	7,264,754	0.3%		BBB+[4]	1,011
Grossmont-Cuyamaca CCC	1,240,000	1,238,772	0.1%		AA	212
Hershey Company	9,089,481	9,103,030	0.4%		A	1,049
Hitachi America Capital	4,999,861	5,000,000	0.2%		A-1	4
Home Depot Inc.	5,672,865	5,813,886	0.2%		A	455
Honda/American Honda Finance	6,129,749	6,398,962	0.3%		A-	675
Honda Auto Receivables Trust	8,855,436	8,878,516	0.4%	0.7%	NR[3]	977
Honeywell International	23,486,422	23,481,670	1.0%		A-1	130
Honeywell International	5,853,112	5,773,230	0.2%	1.2%	A	1,247
HSBC USA Inc	14,991,104	14,997,300	0.6%		A-2[5]	61
Hyundai Auto Receivables Trust	4,289,352	4,258,910	0.2%		AAA	1,446
IBM Corp.	5,000,189	5,007,100	0.2%		A-	26
Intel Corp	8,884,503	8,822,485	0.4%		A+	1,179
Inter-American Develop Bank	53,485,051	53,202,086	2.2%		AAA	1,055
Intuit Inc	12,234,516	12,004,730	0.5%		A-	1,291
John Deere Capital Corp.	1,146,493	1,183,482	0.0%		A	429
Johnson & Johnson	7,067,665	6,994,398	0.3%		AAA	1,110
J.P. Morgan Chase - Checking[1]	103,894,499	103,894,499	4.4%		CASH	1
J.P. Morgan Chase & Co	31,271,344	30,977,651	1.3%		A-	775
J.P. Morgan Securities	18,683,171	18,675,665	0.8%	6.6%	A-1	183
L.A.I.F	74,601,577	74,601,577	3.1%		NR	1
Lloyds Bank Corp Mkts/NY	9,969,567	9,977,400	0.4%		A-1	249
Lower Tule River Irrigation Dist	3,500,000	3,500,000	0.1%		A-	1,639
Mastercard Inc.	9,665,113	9,847,410	0.4%		A+	977
Merck & Co Inc	8,943,221	8,870,970	0.4%		A+	1,136

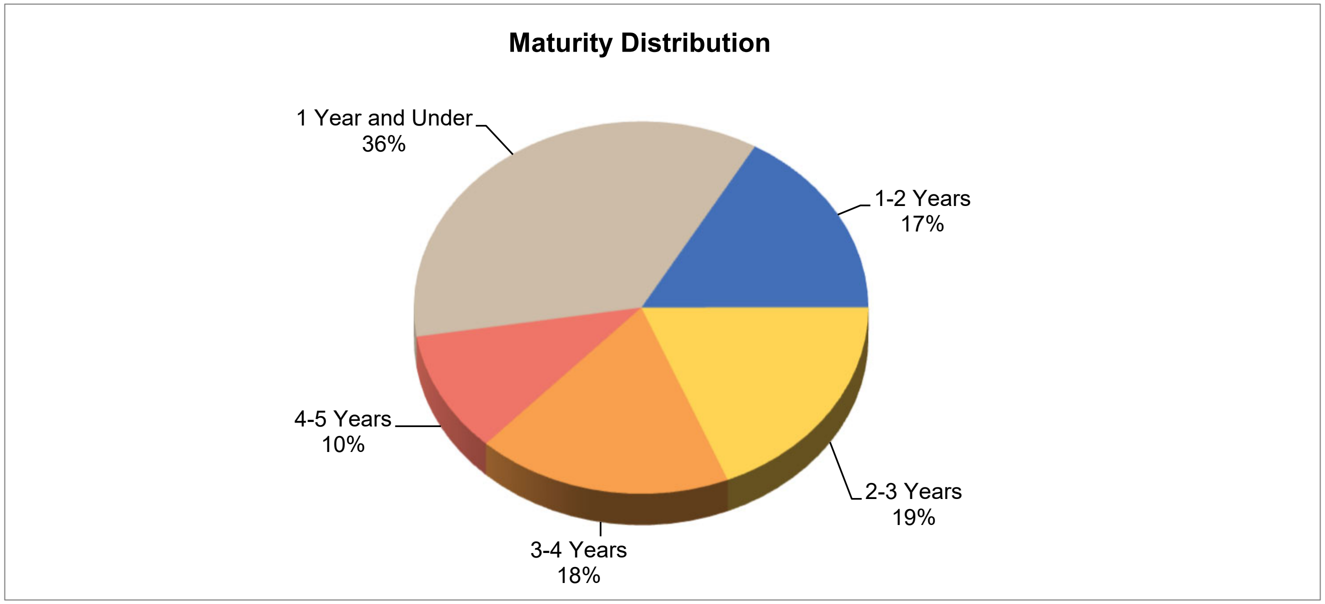
	Book Value	Market Value	% of Issuer		S&P Rating	WAM (in days)
Metlife Global Funding	10,914,734	10,911,543	0.5%		AA-	10
Mitsubishi UFJ TR&BK NY	10,070,590	10,070,201	0.4%		A-1	13
Mizuho Bank LTD/NY	25,000,000	25,001,250	1.1%		A-1	31
MUFG Union Bank - Checking[1]	91,236	91,236	0.0%		CASH	1
MUFG Bank LTD/NY	14,971,467	14,970,900	0.6%	0.6%	A-1	214
Morgan Stanley	6,114,424	6,091,059	0.3%		BBB+[4]	825
Nissan Auto Receivables	2,119,880	2,120,469	0.1%		AAA	926
Nordea Bank Finland NY	11,000,000	11,113,190	0.5%		A-1+	237
Norinchukin Bank NY	15,000,233	15,000,300	0.6%		A-1	40
Nvidia Corp	11,217,743	11,225,198	0.5%		A-	895
Old Line Funding LLC	14,989,746	14,991,750	0.6%		A-1+	107
PACCAR Financial Corp.	604,574	600,112	0.0%		A+	587
Pfizer Inc	7,981,798	8,251,193	0.3%		A+	804
PNC Bank NA	15,031,076	15,054,180	0.6%		A	208
BBVA USA	10,476,977	10,325,200	0.4%	1.1%	A	969
Royal Bank of Canada	31,004,147	30,981,180	1.3%		A-1+	166
San Ramon Valley USD	4,635,000	4,590,968	0.2%		AA+	943
Santa Clara USD	15,000,000	14,991,900	0.6%		NR	181
Societe Generale NY	11,680,000	11,702,659	0.5%		A-1	44
State of California	10,674,125	10,871,796	0.4%		AA-	638
State of Louisiana	1,000,000	990,410	0.0%		AA-	1,247
Sumitomo Mitsui Bank NY	9,305,000	9,299,510	0.4%		A-1	188
Suncrest Bank[1]	2,420,419	2,420,419	0.1%		CASH	1
Svenska Handelsbanken NY	15,000,312	14,997,600	0.6%		A-1+	150
Swedbank NY	25,000,000	24,990,000	1.1%		A-1	179
Texas Instruments Inc	2,000,000	1,980,680	0.1%		A+	1,718
Toronto Dominion Bank NY	30,000,000	29,982,000	1.3%		A-1+	225
Toyotal Motor Credit Corp.	32,988,857	32,985,780	1.4%		A-1+	81
Toyotal Motor Credit Corp.	12,381,374	12,738,089	0.5%		A+	496
Toyota Auto Receivables Trust	11,682,711	11,685,802	0.5%	2.4%	AAA	1,091
Truist Financial Corp	5,594,162	5,579,256	0.2%		A-	170
Truist Financial Corp	10,123,420	10,101,800	0.4%	0.7%	A	212
University of California	3,682,818	3,639,226	0.2%		AA	1,230
US Bancorp	15,360,662	15,917,074	0.6%		A+	825
U.S. Treasury	572,006,408	572,727,853	24.0%		AA+	1,060
Val Verde USD	1,500,000	1,499,985	0.1%		A+	31
Versailles CP LLC	14,999,767	15,000,000	0.6%		A-1	4
Westpac Banking Corp NY	10,000,000	9,994,100	0.4%		A-1+	305
	2,380,218,388	**2,377,035,585**	**100.0%**			**698**

Notes:

1. Deposits with the various financial institutions are FDIC insured and/or collateralized pursuant to California Government Code.
2. The securities are not rated by S&P nor Moody's, however are rated A by Fitch.
3. The securities are not rated by S&P, however are rated Aaa by Moody's.
4. The securities are rated BBB+ by S&P, however are rated A3 by Moody's and/or A- by Fitch, or better.
5. The securities are rated A-2 by S&P, however are rated P-1 by Moody's and F1+ by Fitch.
6. The securities are not rated by S&P, however are rated Aa3 by Moody's.
7. Farmer Mac is a government-sponsored enterprise created by Congress in 1988. The have not sought a credit rating.

The portfolio has a high degree of liquidity.



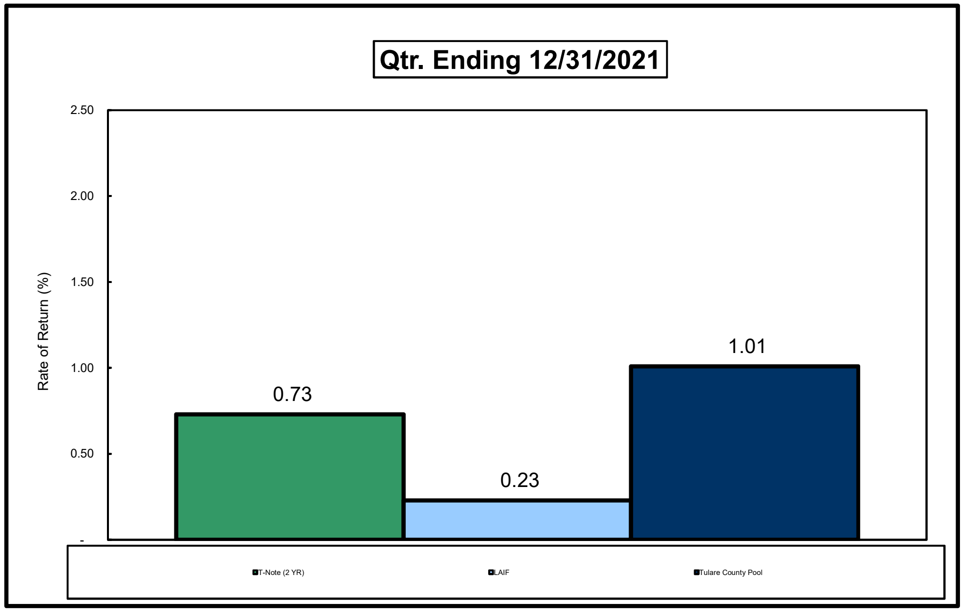


* Maturity Distribution values represent Book Valuation and are rounded to the nearest million.

OTHER PORTFOLIO CHARACTERISTICS

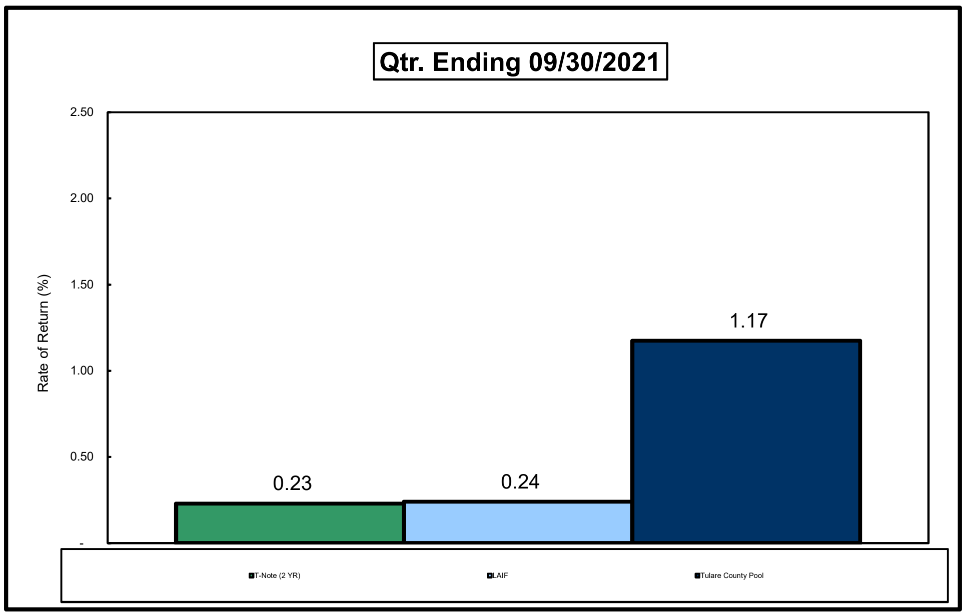
	LIQUID PORTFOLIO		PFM PORTFOLIO		TOTAL INVESTMENT POOL	
Average Daily Balance						
Month						
October 2021	$	861,838,465	$	1,227,800,402	$	2,089,638,867
November 2021	$	886,247,597	$	1,229,177,371	$	2,115,424,968
December 2021	$	1,008,309,218	$	1,230,706,162	$	2,239,015,381
Quarter						
Ended December 31, 2021	$	919,152,240	$	1,229,228,528	$	2,148,380,769
Fiscal Year to Date						
Ended December 31, 2021	$	842,090,699	$	1,226,468,370	$	2,068,559,068
Weighted Average Maturity as of December 31, 2021						
Average days to maturity:	428	days	950	days	698	days
Average years to maturity:			2.60	years	1.91	years
Effective Rate of Return and Earnings						
Month						
October 2021	0.29%	210,151	1.48%	1,547,704	0.99%	1,757,855
November 2021	0.32%	233,889	1.60%	1,619,959	1.07%	1,853,848
December 2021	0.30%	257,425	1.53%	1,599,744	0.98%	1,857,168
Quarter						
Ended December 31, 2021	0.30%	701,465	1.54%	4,767,407	1.01%	5,468,871
Treasury Fees - Quarterly					-0.08%	(451,079)
December 31, 2021 -- Net of Fees					0.93%	5,017,792

TULARE COUNTY TREASURER
INVESTMENT POOL EARNINGS COMPARISON
FOR THE QUARTER ENDING DECEMBER 31, 2021



TULARE COUNTY TREASURER
Quarter Ending 12/31/2021

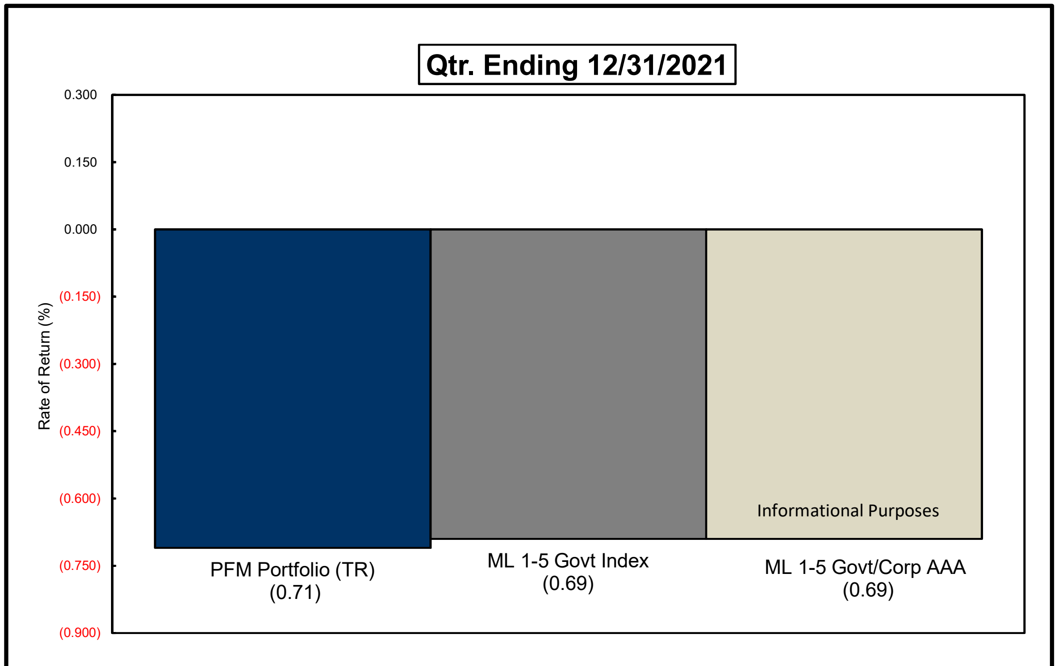
Average Daily Balance	$ 2,148,380,769
Earning for the Quarter	$ 5,468,871
Quarterly Rate of Return	1.01%
Weighted Avg. Yrs. to Maturity	1.91

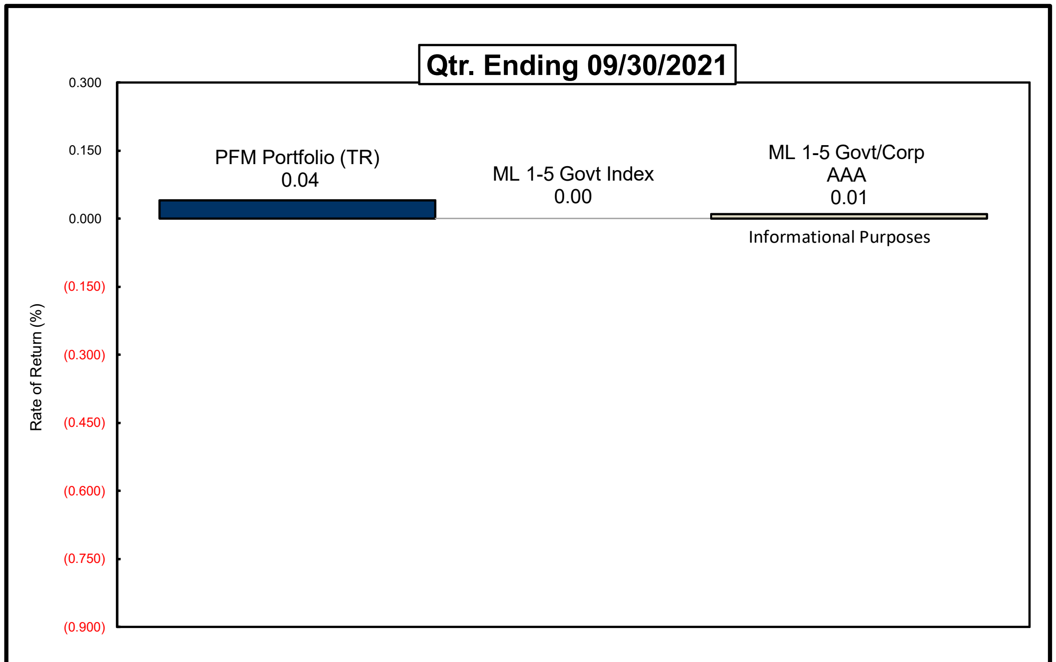


TULARE COUNTY TREASURER
Quarter Ending 09/30/2021

Average Daily Balance	$ 1,988,737,368
Earning for the Quarter	$ 5,887,184
Quarterly Rate of Return	1.17%
Weighted Avg. Yrs. to Maturity	1.94

TULARE COUNTY TREASURER
INVESTMENT ADVISORS' BENCHMARK COMPARISON
FOR THE QUARTER ENDING DECEMBER 31, 2021





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

A sharp rise in interest rates during the quarter resulted in negative total return performance for most fixed-income sectors in one-to-five-year maturities. In addition to rising rates, yield spreads (or the difference in yields) between U.S. Treasuries and other sectors widened modestly, as yields on agencies and credit instruments rose faster than Treasuries. Shorter maturities underperformed longer maturities in the quarter as the curve flattened, with investors focusing more on the potential for faster and more frequent hikes of the Fed Funds Rate than on the potential for troublesome inflation over the medium term. The conservative portfolio positioning resulted in a small amount of underperformance for the portfolio relative to its benchmark.

Since quarter end, interest rates have continued to move higher and the yield curve has steepened. While rising interest rates detract from market values and total return, they benefit the County as new purchases are made into the higher yielding securities. The steepening of the yield curve benefits the portfolio for the County which currently has a conservative bias with an overweight in shorter maturities. This positioning created the underperformance in the fourth quarter but has already reversed that so far in 2022.

PERFORMANCE REVIEW

	CURRENT QUARTER	ANNUALIZED 1 YR	3YR	07/01/2006
ML 1-5 Govt	-0.69%	-1.09%	2.41%	2.60%
PFM Portfolio	-0.71%	-0.90%	2.69%	2.86%

Tulare County Treasurer
Portfolio Management
Portfolio Summary
December 31, 2021

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	104,663,452.44	104,663,452.44	104,663,452.44	4.40	1	1	0.228	0.231
Money Market Accounts	37,895,015.39	37,895,015.39	37,895,015.39	1.59	1	1	0.197	0.200
Money Market Fund	6,586,344.83	6,586,344.83	6,586,344.83	0.28	1	1	0.020	0.020
Managed Investment Pools	74,778,932.51	74,778,932.51	74,778,932.51	3.14	1	1	0.236	0.240
Commercial Paper - Discount	135,200,000.00	135,065,765.00	135,064,048.34	5.67	277	138	0.248	0.252
Commercial Paper - Asset Backed	56,000,000.00	55,956,110.00	55,948,410.29	2.35	165	113	0.247	0.250
Negotiable CD's	291,145,000.00	291,271,050.15	291,150,438.21	12.23	381	164	0.406	0.411
Treasury Securities	570,176,000.00	572,727,853.27	572,006,408.28	24.03	1,580	1,061	1.225	1.242
Agency Issues	519,465,000.00	515,747,851.30	520,041,829.45	21.85	1,392	973	0.677	0.687
Agencies - Mortgage Backed	28,769,129.64	29,192,163.82	29,460,850.81	1.24	1,369	380	1.420	1.440
Supranationals	53,310,000.00	53,202,085.90	53,485,050.70	2.25	1,371	1,056	1.016	1.030
Municipal Bonds	64,845,000.00	64,970,987.55	64,971,517.23	2.73	991	603	0.767	0.777
Corporte Notes	298,838,000.00	306,633,757.10	305,138,500.18	12.82	1,266	715	1.444	1.464
Corporate - Step Ups	10,000,000.00	9,764,800.00	9,989,375.00	0.42	1,095	776	0.345	0.350
Corporate - Floating Rate	4,300,000.00	4,279,790.00	4,300,000.00	0.18	1,461	989	0.644	0.653
Asset Backed Securities	39,993,653.05	39,923,663.69	39,988,214.78	1.68	1,622	1,197	0.985	0.998
Promissory Notes	3,500,000.00	3,500,000.00	3,500,000.00	0.15	1,825	1,639	2.140	2.170
Agency - Step Ups	71,250,000.00	70,875,962.50	71,250,000.00	2.99	1,265	1,204	0.377	0.383
Investments	**2,370,715,527.86**	**2,377,035,585.45**	**2,380,218,388.44**	**100.00%**	**1,062**	**698**	**0.813**	**0.824**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,857,168.25	11,394,814.29
Average Daily Balance	**2,239,015,380.73**	**2,068,559,068.44**
Effective Rate of Return	**0.98%**	**1.09%**

Cass Cook, Auditor-Controller/Treasurer-Tax Collector

Reporting period 12/01/2021-12/31/2021

Run Date: 01/03/2022 - 10:35

Portfolio CNTY
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
December 31, 2021

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			91,236.28	91,236.28	91,236.28	0.190		0.193	1	
SYS0002A	0002A	BANK OF THE SIERRA			585,117.30	585,117.30	585,117.30			0.000	1	
SYS0001	0001	CASH IN VAULT			92,600.32	92,600.32	92,600.32			0.000	1	
SYS0002C	0002C	JP MORGAN CHASE			103,798,089.42	103,798,089.42	103,798,089.42	0.230		0.233	1	
SYS0002D	0002D	JP MORGAN CHASE			96,409.12	96,409.12	96,409.12			0.000	1	
		Subtotal and Average	**70,785,791.36**		**104,663,452.44**	**104,663,452.44**	**104,663,452.44**			**0.231**	**1**	
Money Market Accounts												
SYS6096	6096	FIVE STAR BANK			35,474,596.86	35,474,596.86	35,474,596.86	0.203		0.203	1	
SYS5833	5833	SUNCREST BANK			2,420,418.53	2,420,418.53	2,420,418.53	0.150		0.150	1	
		Subtotal and Average	**20,959,531.52**		**37,895,015.39**	**37,895,015.39**	**37,895,015.39**			**0.200**	**1**	
Managed Investment Pools												
SYS4339-A	4339A	CALIFORNIA ASSET MANAGEMENT PR			177,355.50	177,355.50	177,355.50	0.050	AAA	0.050	1	
SYS9980	9980	LOCAL AGCY INVESTMENT FD			74,601,577.01	74,601,577.01	74,601,577.01	0.240		0.240	1	
		Subtotal and Average	**74,778,932.51**		**74,778,932.51**	**74,778,932.51**	**74,778,932.51**			**0.240**	**1**	
Commercial Paper - Discount												
06054PGC4	6369	BOFA SECURITIES INC		12/06/2021	15,000,000.00	14,977,050.00	14,973,600.00	0.330		0.339	192	07/12/2022
4335P3A51	6376	HITACHI AMERICA CAPITAL		12/20/2021	5,000,000.00	5,000,000.00	4,999,861.11	0.250		0.254	4	01/05/2022
43851UEB5	6283	HONEYWELL INTERNATIONAL		05/12/2021	23,500,000.00	23,481,670.00	23,486,422.22	0.160		0.165	130	05/11/2022
40434RC34	6240	HSBC USA		03/03/2021	15,000,000.00	14,997,300.00	14,991,104.17	0.350		0.361	61	03/03/2022
46590EGF9	6309	JP MORGAN SECURITIES LLC		07/19/2021	3,700,000.00	3,694,265.00	3,695,991.66	0.200		0.206	195	07/15/2022
46640QG13	6351	JP MORGAN SECURITIES LLC		10/04/2021	15,000,000.00	14,981,400.00	14,987,179.17	0.170		0.175	181	07/01/2022
53948BJ75	6373	LLOYDS BANK CORP MKTS/NY		12/15/2021	10,000,000.00	9,977,400.00	9,969,566.67	0.440		0.453	249	09/07/2022
62479MH30	6375	MUFG BANK LTD/NY		12/17/2021	15,000,000.00	14,970,900.00	14,971,466.67	0.320		0.329	214	08/03/2022
89233HB29	6284	TOYOTA MOTOR CREDIT CORP		05/13/2021	15,000,000.00	14,999,100.00	14,997,466.67	0.190		0.196	32	02/02/2022
89233HE42	6323	TOYOTA MOTOR CREDIT CORP		08/24/2021	18,000,000.00	17,986,680.00	17,991,390.00	0.140		0.145	123	05/04/2022
		Subtotal and Average	**117,345,061.23**		**135,200,000.00**	**135,065,765.00**	**135,064,048.34**			**0.252**	**138**	
Commercial Paper - Asset Backed												
19424JFA9	6361	COLLAT COMM PAPER V		11/01/2021	10,000,000.00	9,989,000.00	9,989,777.78	0.230		0.237	160	06/10/2022
19424JGD2	6372	COLLAT COMM PAPER V		12/10/2021	16,000,000.00	15,975,360.00	15,969,120.00	0.360		0.371	193	07/13/2022
67983UDJ9	6378	OLD LINE FUNDING LLC		12/27/2021	15,000,000.00	14,991,750.00	14,989,745.84	0.230		0.237	107	04/18/2022
92512MA58	6327	VERSAILLES CP LLC		08/30/2021	15,000,000.00	15,000,000.00	14,999,766.67	0.140		0.144	4	01/05/2022
		Subtotal and Average	**38,737,112.75**		**56,000,000.00**	**55,956,110.00**	**55,948,410.29**			**0.250**	**113**	

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
December 31, 2021

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												
06367CK89	6318	BANK OF MONTREAL CHICAGO		08/19/2021	15,000,000.00	14,982,300.00	15,000,000.00	0.200		0.203	230	08/19/2022
06367CMG9	6352	BANK OF MONTREAL CHICAGO		10/06/2021	15,000,000.00	14,986,350.00	15,000,000.00	0.180		0.183	186	07/06/2022
06417MNR2	6270	BANK OF NOVA SCOTIA HOUSTON		04/15/2021	10,000,000.00	10,000,200.00	10,000,055.56	0.200		0.203	6	01/07/2022
22536ABU7	6374	CREDIT AGRICOLE CIB-NY		12/16/2021	15,000,000.00	15,000,750.00	15,000,000.00	0.300		0.304	201	07/21/2022
13606CTA2	6286	CANADIAN IMPERIAL BANK		05/21/2021	10,000,000.00	10,001,000.00	10,000,099.98	0.180		0.182	41	02/11/2022
60683BX65	6298	MITSUBISHI UFJ TR&BK NY		06/30/2021	10,070,000.00	10,070,201.40	10,070,590.21	0.140		0.152	13	01/14/2022
60710RUA1	6304	MIZUHO BANK LTD/NY		07/01/2021	25,000,000.00	25,001,250.00	25,000,000.00	0.140		0.142	31	02/01/2022
65602YPG9	6355	NORINCHUKIN BANK NY		10/08/2021	15,000,000.00	15,000,300.00	15,000,233.29	0.140		0.142	40	02/10/2022
21684XTL0	6344	COOPERATIEVE RABOBANK		09/28/2021	15,000,000.00	14,986,500.00	15,000,000.00	0.170		0.172	195	07/15/2022
78012UN68	6293	ROYAL BANK OF CANADA		06/15/2021	10,000,000.00	9,999,000.00	10,000,000.00	0.120		0.122	73	03/15/2022
78012UL78	6322	ROYAL BANK OF CANADA		08/24/2021	6,000,000.00	5,998,980.00	6,004,147.05	0.200		0.172	130	05/11/2022
78012UT39	6329	ROYAL BANK OF CANADA		09/03/2021	15,000,000.00	14,983,200.00	15,000,000.00	0.190		0.193	244	09/02/2022
86959RST8	6328	SVENSKA HANDELSBANKEN NY		08/31/2021	15,000,000.00	14,997,600.00	15,000,312.12	0.175		0.172	150	05/31/2022
87019V2D8	6299	SWED BANK		06/30/2021	25,000,000.00	24,990,000.00	25,000,000.00	0.180		0.183	179	06/29/2022
89114WF34	6324	TORONTO DOMINION BANK NY		08/25/2021	15,000,000.00	14,982,600.00	15,000,000.00	0.190		0.193	236	08/25/2022
89114WMG7	6370	TORONTO DOMINION BANK NY		12/07/2021	15,000,000.00	14,999,400.00	15,000,000.00	0.340		0.345	215	08/04/2022
96130ALE6	6362	WESTPAC BANKING CORP NY		11/02/2021	10,000,000.00	9,994,100.00	10,000,000.00	0.340		0.345	305	11/02/2022
		Subtotal and Average	**230,914,211.78**		**241,070,000.00**	**240,973,731.40**	**241,075,438.21**			**0.198**	**149**	
Treasury Securities												
91282CBX8	6279	U.S. TREASURY NOTE		05/10/2021	15,000,000.00	14,919,750.00	14,996,848.96	0.125		0.141	484	04/30/2023
91282CCD1	6295	U.S. TREASURY NOTE		06/18/2021	10,000,000.00	9,937,900.00	9,989,263.30	0.125		0.201	515	05/31/2023
912828XT2	6350	U.S. TREASURY NOTE		10/01/2021	15,000,000.00	15,411,900.00	15,560,245.38	2.000		0.441	881	05/31/2024
		Subtotal and Average	**40,555,486.05**		**40,000,000.00**	**40,269,550.00**	**40,546,357.64**			**0.271**	**644**	
Agency Issues												
31422XMJ8	6340	FARMER MAC		09/24/2021	15,000,000.00	14,808,450.00	15,000,000.00	0.500		0.500	997	09/24/2024
3133EMRQ7	6278	FEDERAL FARM CREDIT BANK		05/10/2021	11,000,000.00	10,983,060.00	10,997,389.89	0.100		0.121	419	02/24/2023
3133ENDK3	6382	FEDERAL FARM CREDIT BANK		12/29/2021	10,000,000.00	9,967,800.00	9,973,183.31	0.350		0.552	523	06/08/2023
313381BR5	6257	FEDERAL HOME LOAN BANKS		03/26/2021	10,000,000.00	10,135,900.00	10,163,596.41	1.875		0.130	342	12/09/2022
313382AX1	6258	FEDERAL HOME LOAN BANKS		03/26/2021	10,000,000.00	10,193,200.00	10,234,121.87	2.125		0.157	433	03/10/2023
3130AMRY0	6290	FEDERAL HOME LOAN BANKS		06/11/2021	10,000,000.00	9,928,800.00	9,995,831.50	0.125		0.154	517	06/02/2023
3130ANBD1	6311	FEDERAL HOME LOAN BANKS		07/26/2021	5,615,000.00	5,575,245.80	5,615,000.00	0.500		0.500	937	07/26/2024
3130ANBC3	6312	FEDERAL HOME LOAN BANKS		07/29/2021	4,375,000.00	4,344,593.75	4,375,000.00	0.510		0.510	940	07/29/2024
3130ANKC3	6321	FEDERAL HOME LOAN BANKS		08/24/2021	3,000,000.00	2,954,580.00	3,000,000.00	0.600		0.600	1,150	02/24/2025
3130ANHN3	6325	FEDERAL HOME LOAN BANKS		08/26/2021	6,050,000.00	5,946,242.50	6,050,000.00	0.670		0.670	1,272	06/26/2025
3130ANXV7	6336	FEDERAL HOME LOAN BANKS		09/10/2021	15,000,000.00	14,744,550.00	15,000,000.00	0.550		0.550	1,164	03/10/2025
3130ANU65	6337	FEDERAL HOME LOAN BANKS		09/13/2021	10,000,000.00	9,882,500.00	9,997,300.00	0.480		0.490	986	09/13/2024

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Agency Issues												
3130APCH6	6346	FEDERAL HOME LOAN BANKS		09/29/2021	10,000,000.00	9,875,500.00	10,000,000.00	1.125		1.125	1,732	09/29/2026
3130APC52	6356	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	14,835,300.00	14,992,901.04	0.875		0.888	1,382	10/14/2025
3130APFE0	6357	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	14,814,900.00	15,000,000.00	0.810		0.810	1,290	07/14/2025
3130APEY7	6358	FEDERAL HOME LOAN BANKS		10/21/2021	10,000,000.00	9,917,100.00	10,000,000.00	1.025		1.025	1,662	07/21/2026
3130APT54	6365	FEDERAL HOME LOAN BANKS		11/16/2021	15,000,000.00	14,962,650.00	15,000,000.00	0.710		0.710	866	05/16/2024
3130APU29	6379	FEDERAL HOME LOAN BANKS		12/28/2021	10,000,000.00	9,959,200.00	9,959,300.37	0.500		0.756	677	11/09/2023
3135G05P4	6319	FED. NAT'L. MTG. ASSN.		08/20/2021	14,100,000.00	14,017,938.00	14,114,846.75	0.300		0.242	579	08/03/2023
		Subtotal and Average	**181,800,654.22**		**199,140,000.00**	**197,847,510.05**	**199,468,471.14**			**0.559**	**941**	
Supranationals												
459058KC6	6366	INTL BK RECON & DEVELOP		11/16/2021	15,000,000.00	14,846,250.00	15,000,000.00	0.700	AAA	0.700	1,780	11/16/2026
459058HT3	6381	INTL BK RECON & DEVELOP		12/28/2021	10,000,000.00	10,170,600.00	10,258,714.10	1.626	AAA	1.006	1,110	01/15/2025
		Subtotal and Average	**16,323,721.42**		**25,000,000.00**	**25,016,850.00**	**25,258,714.10**			**0.824**	**1,508**	
Municipal Bonds												
13032UXK9	6305	CALIFORNIA ST HEALTH FINANCING		07/06/2021	3,800,000.00	3,790,196.00	3,810,694.36	0.553		0.353	516	06/01/2023
358244BK6	6310	FRESNO COUNTY		07/20/2021	6,000,000.00	6,000,660.00	6,003,160.79	0.250		0.170	180	06/30/2022
399267HC0	6287	GROSSMONT-CUYAMACA CCC		06/03/2021	1,240,000.00	1,238,772.40	1,240,000.00	0.177	AA	0.177	212	08/01/2022
672240US5	6244	CITY OF OAKLAND		03/05/2021	2,795,000.00	2,796,984.45	2,797,551.02	2.500	AA	0.151	14	01/15/2022
8014952N1	6252	SANTA CLARA CA USD		03/16/2021	15,000,000.00	14,991,900.00	15,000,000.00	0.160		0.191	181	07/01/2022
7994082D0	6364	SAN RAMON VALLEY USD		11/03/2021	4,635,000.00	4,590,967.50	4,635,000.00			0.688	943	08/01/2024
91882RJC7	6368	VAL VERDE USD		11/23/2021	1,500,000.00	1,499,985.00	1,500,000.00	0.250		0.250	31	02/01/2022
		Subtotal and Average	**34,989,443.47**		**34,970,000.00**	**34,909,465.35**	**34,986,406.17**			**0.270**	**300**	
Corporte Notes												
06051GEU9	6308	BANK OF AMERICA CORP		07/08/2021	1,000,000.00	1,027,370.00	1,030,594.84	3.300		0.314	375	01/11/2023
06051GFB0	6320	BANK OF AMERICA CORP		08/23/2021	2,793,000.00	2,967,422.85	3,004,809.46			0.583	751	01/22/2024
05552JAA7	6326	BBVA USA		08/30/2021	10,000,000.00	10,325,200.00	10,476,976.55	2.500	A	0.690	969	08/27/2024
06406RAM9	6259	BANK OF NEW YORK MELLON CORP		03/29/2021	5,000,000.00	5,068,900.00	5,083,828.88	1.850	A	0.281	391	01/27/2023
00209TAB1	6285	COMCAST CABLE COMMUNICATION		05/14/2021	10,101,000.00	10,880,494.17	10,913,861.64	9.455		0.209	318	11/15/2022
166756AE6	6353	CHEVERON CORPORATION		10/06/2021	3,258,000.00	3,187,301.40	3,240,867.46	0.687		0.864	1,319	08/12/2025
46124HAB2	6332	INTUIT INC		09/08/2021	5,200,000.00	5,125,172.00	5,234,975.62	0.950		0.797	1,291	07/15/2025
46124HAB2	6349	INTUIT INC		10/01/2021	6,980,000.00	6,879,557.80	6,999,540.31	0.950		0.927	1,291	07/15/2025
46625HJT8	6331	JP MORGAN CHASE & CO		09/08/2021	15,000,000.00	15,879,450.00	16,113,824.17	3.875		0.478	761	02/01/2024
59217GCS6	6218	MET LIFE GLOB FUNDING		02/03/2021	10,905,000.00	10,911,543.00	10,914,733.84	3.375		0.158	10	01/11/2022
67066GAL8	6377	NVIDIA CORP		12/23/2021	11,330,000.00	11,225,197.50	11,217,743.36	0.584		1.000	895	06/14/2024
69353RFE3	6347	PNC BANK		09/30/2021	7,430,000.00	7,501,848.10	7,551,153.74	2.450	A	0.343	208	07/28/2022
86787EAT4	6291	TRUIST FINANCIAL CORP		06/14/2021	10,000,000.00	10,101,800.00	10,123,420.15	2.450	A	0.328	212	08/01/2022

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Corporte Notes												
05531FBG7	6292	TRUIST FINANCIAL CORP		06/14/2021	5,525,000.00	5,579,255.50	5,594,161.98	3.050		0.376	170	06/20/2022
89236TGZ2	6348	TOYOTA MOTOR CREDIT		09/30/2021	5,000,000.00	5,015,800.00	5,020,091.10	1.150		0.151	145	05/26/2022
882508BK9	6339	TEXAS INSTRUMENTS INC		09/15/2021	2,000,000.00	1,980,680.00	2,000,000.00	1.125		1.125	1,718	09/15/2026
		Subtotal and Average	**114,992,995.14**		**111,522,000.00**	**113,656,992.32**	**114,520,583.10**			**0.508**	**607**	
Corporate - Step Ups												
06048WL24	6229	BANK OF AMERICA CORP		02/16/2021	10,000,000.00	9,764,800.00	9,989,375.00	0.300		0.350	776	02/16/2024
		Subtotal and Average	**9,989,180.11**		**10,000,000.00**	**9,764,800.00**	**9,989,375.00**			**0.350**	**776**	
Promissory Notes												
SYS6164	6164	LOWER TULE RIVER IRRIGATION			3,500,000.00	3,500,000.00	3,500,000.00	2.170		2.170	1,369	10/01/2020
		Subtotal and Average	**2,629,032.26**		**3,500,000.00**	**3,500,000.00**	**3,500,000.00**			**2.170**	**1,369**	
Agency - Step Ups												
3130ANVZ0	6338	FEDERAL HOME LOAN BANKS		09/14/2021	21,250,000.00	21,100,612.50	21,250,000.00	0.330		0.330	1,168	03/14/2025
3130APFX8	6359	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,864,400.00	15,000,000.00	0.250		0.250	1,031	10/28/2024
3130APHJ7	6360	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,919,750.00	15,000,000.00	0.350		0.350	1,761	10/28/2026
3130AQEE9	6380	FEDERAL HOME LOAN BANKS		12/28/2021	15,000,000.00	14,993,400.00	15,000,000.00	0.500		0.500	909	06/28/2024
3130AQDM2	6383	FEDERAL HOME LOAN BANKS		12/30/2021	5,000,000.00	4,997,800.00	5,000,000.00	0.750		0.750	1,094	12/30/2024
		Subtotal and Average	**53,508,064.52**		**71,250,000.00**	**70,875,962.50**	**71,250,000.00**			**0.383**	**1,204**	
		Total and Average	**1,008,309,218.34**		**1,144,989,400.34**	**1,145,174,136.96**	**1,148,945,204.33**			**0.343**	**428**	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
60934N10S	3521B	FEDERATED GOVT OBLIG			6,586,344.83	6,586,344.83	6,586,344.83	0.020	AAA	0.020	1	
		Subtotal and Average	**2,729,645.36**		**6,586,344.83**	**6,586,344.83**	**6,586,344.83**			**0.020**	**1**	
Negotiable CD's												
22552G3C2	6253	CREDIT SUISSE AG NY		03/23/2021	9,320,000.00	9,295,581.60	9,320,000.00	0.590		0.598	440	03/17/2023
23341VZT1	6039	DNB NOR BANK ASA NY		12/06/2019	8,770,000.00	8,886,377.90	8,770,000.00	2.040		2.068	335	12/02/2022
65558TLL7	5990	NORDEA BANK FINLAND NY		08/29/2019	11,000,000.00	11,113,190.00	11,000,000.00	1.850		1.871	237	08/26/2022
83369XDL9	6081	SOCIETE GENERALE NY		02/19/2020	11,680,000.00	11,702,659.20	11,680,000.00	1.800		1.800	44	02/14/2022
86565CKU2	6131	SUMITOMO MITSUI BANK NY		07/14/2020	9,305,000.00	9,299,510.05	9,305,000.00	0.700		0.710	188	07/08/2022
		Subtotal and Average	**50,075,000.00**		**50,075,000.00**	**50,297,318.75**	**50,075,000.00**			**1.436**	**238**	
Treasury Securities												
912828N30	5784A	U.S. TREASURY NOTE		09/01/2018	2,445,000.00	2,485,587.00	2,437,313.11	2.125		2.459	364	12/31/2022
9128283C2	5819	U.S. TREASURY NOTE		05/04/2018	14,075,000.00	14,264,731.00	13,988,303.74	2.000		2.796	303	10/31/2022
912828P38	5855	U.S. TREASURY NOTE		10/05/2018	18,150,000.00	18,404,463.00	17,932,381.31	1.750		2.939	395	01/31/2023
912828Q29	5865	U.S. TREASURY NOTE		11/07/2018	7,960,000.00	8,057,350.80	7,825,079.09	1.500		2.964	454	03/31/2023
912828P38	5880	U.S. TREASURY NOTE		12/06/2018	12,000,000.00	12,168,240.00	11,867,571.18	1.750		2.839	395	01/31/2023
912828T91	5898	U.S. TREASURY NOTE		12/24/2018	3,750,000.00	3,813,000.00	3,683,403.51	1.625		2.667	668	10/31/2023
9128282D1	5899	U.S. TREASURY NOTE		12/24/2018	6,600,000.00	6,678,144.00	6,467,379.50	1.375		2.670	607	08/31/2023
912828V23	5907	U.S. TREASURY NOTE		01/09/2019	4,995,000.00	5,144,650.20	4,966,504.94	2.250		2.556	729	12/31/2023
912828S92	5920	U.S. TREASURY NOTE		02/12/2019	2,650,000.00	2,676,500.00	2,603,141.33	1.250		2.439	576	07/31/2023
912828WE6	5931	U.S. TREASURY NOTE		03/08/2019	7,150,000.00	7,420,055.50	7,178,842.25	2.750		2.519	683	11/15/2023
9128285D8	5969	U.S. TREASURY NOTE		05/03/2019	10,300,000.00	10,692,739.00	10,407,067.14	2.875		2.245	637	09/30/2023
912828X70	5972	U.S. TREASURY NOTE		06/05/2019	24,490,000.00	25,153,923.90	24,542,665.98	2.000		1.903	850	04/30/2024
912828V80	5975	U.S. TREASURY NOTE		06/25/2019	13,200,000.00	13,605,240.00	13,327,516.73	2.250		1.764	760	01/31/2024
912828XX3	5976	U.S. TREASURY NOTE		07/03/2019	22,560,000.00	23,190,100.80	22,676,197.45	2.000		1.783	911	06/30/2024
9128285K2	5981	U.S. TREASURY NOTE		07/30/2019	7,910,000.00	8,221,733.10	8,054,242.02	2.875		1.833	668	10/31/2023
9128282N9	5985	U.S. TREASURY NOTE		08/05/2019	8,950,000.00	9,234,252.00	9,021,578.20	2.125		1.799	942	07/31/2024
9128282U3	5996	U.S. TREASURY NOTE		09/05/2019	17,775,000.00	18,227,018.25	18,022,320.40	1.875		1.333	973	08/31/2024
9128282Y5	6005	U.S. TREASURY NOTE		10/03/2019	13,745,000.00	14,193,911.70	13,970,861.56	2.125		1.501	1,003	09/30/2024
9128283D0	6023	U.S. TREASURY NOTE		11/05/2019	11,925,000.00	12,360,978.00	12,146,266.69	2.250		1.566	1,034	10/31/2024
912828YM6	6035	U.S. TREASURY NOTE		12/04/2019	9,450,000.00	9,597,987.00	9,400,825.04	1.500		1.692	1,034	10/31/2024
9128283J7	6061	U.S. TREASURY NOTE		01/07/2020	4,135,000.00	4,272,943.60	4,195,617.25	2.125		1.599	1,064	11/30/2024
9128285P1	6084	U.S. TREASURY NOTE		03/04/2020	27,750,000.00	28,886,085.00	28,820,125.88	2.875		0.822	698	11/30/2023
91282CBC4	6209	U.S. TREASURY NOTE		01/13/2021	14,275,000.00	13,836,757.50	14,207,193.99	0.375		0.495	1,460	12/31/2025
912828Y87	6210	U.S. TREASURY NOTE		01/14/2021	5,055,000.00	5,168,130.90	5,245,320.60	1.750		0.283	942	07/31/2024
9128286A3	6223	U.S. TREASURY NOTE		02/08/2021	19,485,000.00	20,603,049.30	21,191,643.14	2.625		0.453	1,491	01/31/2026
91282CBH3	6235	U.S. TREASURY NOTE		02/26/2021	5,736,000.00	5,549,121.12	5,637,632.83	0.375		0.804	1,491	01/31/2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury Securities												
91282CBQ3	6243	U.S. TREASURY NOTE		03/05/2021	17,725,000.00	17,221,610.00	17,565,016.98	0.500		0.721	1,519	02/28/2026
91282CBQ3	6256	U.S. TREASURY NOTE		03/26/2021	2,900,000.00	2,817,640.00	2,863,290.83	0.500		0.811	1,519	02/28/2026
91282CBC4	6269	U.S. TREASURY NOTE		04/07/2021	12,375,000.00	11,995,087.50	12,127,228.25	0.375		0.888	1,460	12/31/2025
91282CBC4	6274	U.S. TREASURY NOTE		04/26/2021	5,085,000.00	4,928,890.50	5,006,648.07	0.375		0.768	1,460	12/31/2025
91282CBC4	6280	U.S. TREASURY NOTE		05/10/2021	12,600,000.00	12,213,180.00	12,422,470.06	0.375		0.734	1,460	12/31/2025
91282CBQ3	6281	U.S. TREASURY NOTE		05/11/2021	3,700,000.00	3,594,920.00	3,665,704.24	0.500		0.727	1,519	02/28/2026
91282CCF6	6289	U.S. TREASURY NOTE		06/04/2021	28,000,000.00	27,424,600.00	27,945,843.17	0.750		0.795	1,611	05/31/2026
91282CBH3	6306	U.S. TREASURY NOTE		07/07/2021	15,500,000.00	14,995,010.00	15,233,879.62	0.375		0.804	1,491	01/31/2026
91282CAJ0	6314	U.S. TREASURY NOTE		08/06/2021	13,780,000.00	13,348,823.80	13,643,322.93	0.250		0.524	1,338	08/31/2025
9128286G0	6316	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,771,065.35	11,882,124.53	2.375		0.345	789	02/29/2024
9128286G0	6317	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,771,065.35	11,881,370.73	2.375		0.348	789	02/29/2024
91282CAM3	6334	U.S. TREASURY NOTE		09/09/2021	11,060,000.00	10,710,061.60	10,888,516.82	0.250		0.670	1,368	09/30/2025
91282CBT7	6335	U.S. TREASURY NOTE		09/09/2021	10,850,000.00	10,644,067.00	10,846,052.08	0.750		0.759	1,550	03/31/2026
91282CBT7	6345	U.S. TREASURY NOTE		09/28/2021	13,000,000.00	12,753,260.00	12,912,437.07	0.750		0.912	1,550	03/31/2026
91282CAT8	6354	U.S. TREASURY NOTE		10/06/2021	16,600,000.00	16,044,232.00	16,269,123.21	0.250		0.780	1,399	10/31/2025
91282CAZ4	6363	U.S. TREASURY NOTE		11/02/2021	23,350,000.00	22,645,063.50	22,738,126.53	0.375		1.061	1,429	11/30/2025
91282CBQ3	6371	U.S. TREASURY NOTE		12/07/2021	24,365,000.00	23,673,034.00	23,751,900.66	0.500		1.155	1,519	02/28/2026
		Subtotal and Average	**529,956,250.95**		**530,176,000.00**	**532,458,303.27**	**531,460,050.64**			**1.317**	**1,093**	
Agency Issues												
3133ELVX9	6094	FEDERAL FARM CREDIT BANK		04/08/2020	3,170,000.00	3,166,322.80	3,170,000.00	0.875		0.875	828	04/08/2024
3133EMBH4	6166	FEDERAL FARM CREDIT BANK		10/09/2020	6,900,000.00	6,730,053.00	6,890,906.65	0.530		0.566	1,367	09/29/2025
3130A0F70	5913	FEDERAL HOME LOAN BANKS		01/31/2019	8,990,000.00	9,444,714.20	9,097,243.44	3.375		2.713	706	12/08/2023
3130A0F70	5917	FEDERAL HOME LOAN BANKS		02/06/2019	6,110,000.00	6,419,043.80	6,188,401.58	3.375		2.664	706	12/08/2023
3130AJHU6	6100	FEDERAL HOME LOAN BANKS		04/16/2020	11,935,000.00	11,726,376.20	11,896,050.74	0.500		0.601	1,199	04/14/2025
3137EAER6	6123	FED. HOME LOAN MTG. CORP.		06/18/2020	5,520,000.00	5,507,635.20	5,524,611.68	0.375		0.313	489	05/05/2023
3137EAES4	6126	FED. HOME LOAN MTG. CORP.		06/26/2020	16,700,000.00	16,619,673.00	16,675,843.76	0.250		0.348	541	06/26/2023
3137EAEU9	6134	FED. HOME LOAN MTG. CORP.		07/23/2020	11,195,000.00	10,910,311.15	11,155,310.67	0.375		0.476	1,297	07/21/2025
3137EAEV7	6148	FED. HOME LOAN MTG. CORP.		08/21/2020	11,080,000.00	11,008,090.80	11,073,811.77	0.250		0.284	600	08/24/2023
3137EAEX3	6159	FED. HOME LOAN MTG. CORP.		09/25/2020	17,170,000.00	16,705,036.40	17,131,425.56	0.375		0.436	1,361	09/23/2025
3137EAFA2	6199	FED. HOME LOAN MTG. CORP.		12/04/2020	5,815,000.00	5,759,990.10	5,811,306.02	0.250		0.283	702	12/04/2023
3135G0T78	5794	FED. NAT'L. MTG. ASSN.		03/05/2018	3,500,000.00	3,544,380.00	3,483,813.24	2.000		2.649	277	10/05/2022
3135G0T78	5795	FED. NAT'L. MTG. ASSN.		03/06/2018	2,410,000.00	2,440,558.80	2,398,411.01	2.000		2.675	277	10/05/2022
3135G0U43	5854	FED. NAT'L. MTG. ASSN.		10/04/2018	6,240,000.00	6,470,131.20	6,224,474.96	2.875		3.034	619	09/12/2023
3135G0U43	5875	FED. NAT'L. MTG. ASSN.		11/30/2018	7,000,000.00	7,258,160.00	6,989,369.59	2.875		2.971	619	09/12/2023
3135G0U43	5904	FED. NAT'L. MTG. ASSN.		12/31/2018	6,350,000.00	6,584,188.00	6,370,076.10	2.875		2.675	619	09/12/2023
3135G0X24	6085	FED. NAT'L. MTG. ASSN.		03/05/2020	14,250,000.00	14,507,640.00	14,580,386.82	1.625		0.839	1,102	01/07/2025
3135G03U5	6103	FED. NAT'L. MTG. ASSN.		04/24/2020	15,500,000.00	15,285,790.00	15,478,849.48	0.625		0.667	1,207	04/22/2025

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Agency Issues												
3135G03U5	6106	FED. NAT'L. MTG. ASSN.		04/30/2020	5,345,000.00	5,271,132.10	5,352,424.51	0.625		0.582	1,207	04/22/2025
3135G04Q3	6117	FED. NAT'L. MTG. ASSN.		05/22/2020	17,335,000.00	17,262,193.00	17,310,795.04	0.250		0.351	506	05/22/2023
3135G03U5	6118	FED. NAT'L. MTG. ASSN.		05/26/2020	3,225,000.00	3,180,430.50	3,234,591.56	0.625		0.534	1,207	04/22/2025
3135G03U5	6121	FED. NAT'L. MTG. ASSN.		06/05/2020	12,500,000.00	12,327,250.00	12,543,383.04	0.625		0.519	1,207	04/22/2025
3135G04Z3	6124	FED. NAT'L. MTG. ASSN.		06/19/2020	18,485,000.00	18,116,224.25	18,458,483.38	0.500		0.542	1,263	06/17/2025
3135G04Z3	6129	FED. NAT'L. MTG. ASSN.		07/07/2020	7,200,000.00	7,056,360.00	7,205,796.00	0.500		0.476	1,263	06/17/2025
3135G05G4	6130	FED. NAT'L. MTG. ASSN.		07/10/2020	16,970,000.00	16,877,513.50	16,951,453.20	0.250		0.322	555	07/10/2023
3135G04Z3	6143	FED. NAT'L. MTG. ASSN.		08/04/2020	10,000,000.00	9,800,500.00	10,037,031.72	0.500		0.392	1,263	06/17/2025
3135G05X7	6150	FED. NAT'L. MTG. ASSN.		08/27/2020	11,900,000.00	11,574,654.00	11,859,299.62	0.375		0.470	1,332	08/25/2025
3135G04Z3	6158	FED. NAT'L. MTG. ASSN.		09/18/2020	2,145,000.00	2,102,207.25	2,150,567.41	0.500		0.424	1,263	06/17/2025
3135G04Z3	6165	FED. NAT'L. MTG. ASSN.		10/05/2020	12,000,000.00	11,760,600.00	12,037,733.48	0.500		0.408	1,263	06/17/2025
3135G05X7	6174	FED. NAT'L. MTG. ASSN.		10/23/2020	4,360,000.00	4,240,797.60	4,341,582.88	0.375		0.492	1,332	08/25/2025
3135G05X7	6180	FED. NAT'L. MTG. ASSN.		10/29/2020	13,730,000.00	13,354,621.80	13,686,975.43	0.375		0.462	1,332	08/25/2025
3135G05G4	6183	FED. NAT'L. MTG. ASSN.		11/10/2020	8,675,000.00	8,627,721.25	8,671,775.34	0.250		0.274	555	07/10/2023
3135G06G3	6185	FED. NAT'L. MTG. ASSN.		11/12/2020	11,205,000.00	10,932,494.40	11,174,026.26	0.500		0.573	1,406	11/07/2025
3135G06G3	6189	FED. NAT'L. MTG. ASSN.		11/24/2020	2,570,000.00	2,507,497.60	2,569,240.85	0.500		0.508	1,406	11/07/2025
3135G06H1	6213	FED. NAT'L. MTG. ASSN.		01/26/2021	2,845,000.00	2,820,049.35	2,847,905.52	0.250		0.196	695	11/27/2023
		Subtotal and Average	**320,576,233.18**		**320,325,000.00**	**317,900,341.25**	**320,573,358.31**			**0.767**	**993**	
Agencies - Mortgage Backed												
3137BM6P6	5753A	FREDDIE MAC MULTIFAMILY PASS		08/30/2018	7,221,376.01	7,284,346.41	7,496,077.15	3.090		0.962	236	08/25/2022
3137BM6P6	5810	FREDDIE MAC MULTIFAMILY PASS		04/09/2018	2,424,227.43	2,445,366.69	2,444,871.24	3.090		2.565	236	08/25/2022
3137BLUR7	5954	FREDDIE MAC MULTIFAMILY PASS		04/05/2019	3,634,767.30	3,652,250.53	3,643,854.22	2.716		2.441	175	06/25/2022
3137BHXY8	5970	FREDDIE MAC MULTIFAMILY PASS		05/21/2019	226,861.83	226,796.04	228,279.72	2.791		2.108	24	01/25/2022
3137B1BS0	5973	FREDDIE MAC MULTIFAMILY PASS		06/17/2019	3,000,000.00	3,040,860.00	3,026,250.00	2.510		1.848	328	11/25/2022
3137AWQH1	6001	FREDDIE MAC MULTIFAMILY PASS		09/09/2019	5,450,000.00	5,499,431.50	5,530,472.66	2.307		1.201	236	08/25/2022
3137FQ3V3	6033	FREDDIE MAC MULTIFAMILY PASS		11/26/2019	1,066,830.07	1,078,469.19	1,066,804.47	2.092		1.980	936	07/25/2024
3136AJB54	6055	FANNIE MAE		12/18/2019	5,745,067.00	5,964,643.46	6,024,241.35	3.346		0.867	814	03/25/2024
		Subtotal and Average	**32,860,557.90**		**28,769,129.64**	**29,192,163.82**	**29,460,850.81**			**1.440**	**380**	
Supranationals												
4581X0CZ9	5802A	INTER-AMERICAN DEVEL BK		09/01/2018	9,500,000.00	9,589,775.00	9,435,208.70	1.750	AAA	2.783	256	09/14/2022
4581X0DZ8	6341	INTER-AMERICAN DEVEL BK		09/23/2021	9,760,000.00	9,628,630.40	9,753,432.97	0.500	AAA	0.525	996	09/23/2024
459058JM6	6191	INTL BK RECON & DEVELOP		11/24/2020	9,050,000.00	8,966,830.50	9,037,694.93	0.250	AAA	0.322	692	11/24/2023
		Subtotal and Average	**28,222,396.40**		**28,310,000.00**	**28,185,235.90**	**28,226,336.60**			**1.215**	**651**	

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Municipal Bonds												
13063DRJ9	6011	STATE OF CALIFORNIA		10/24/2019	10,580,000.00	10,871,796.40	10,674,124.67	2.400		1.870	638	10/01/2023
13017HAK2	6190	CALIFORNIA ST EARTHQUAKE AUTH		11/24/2020	2,465,000.00	2,486,889.20	2,465,000.00	1.477		1.477	546	07/01/2023
13077DMK5	6157	CALIFORNIA ST UNIV REVENUE		09/17/2020	3,050,000.00	3,017,609.00	3,050,000.00	0.685		0.685	1,035	11/01/2024
341271AD6	6155	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	2,550,000.00	2,537,556.00	2,563,168.64	1.258	AA	1.158	1,277	07/01/2025
341271AD6	6156	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	6,550,000.00	6,518,036.00	6,550,000.00	1.258	AA	1.258	1,277	07/01/2025
546417DQ6	6168	STATE OF LOUISIANA		10/14/2020	1,000,000.00	990,410.00	1,000,000.00	0.840		0.914	1,247	06/01/2025
91412HGE7	6132	UNIVERSITY OF CALIFORNIA BG		07/16/2020	2,565,000.00	2,536,579.80	2,565,000.00	0.883	AA	0.916	1,230	05/15/2025
91412HGE7	6133	UNIVERSITY OF CALIFORNIA BG		07/16/2020	1,115,000.00	1,102,645.80	1,117,817.75	0.883	AA	0.806	1,230	05/15/2025
		Subtotal and Average	**29,987,386.77**		**29,875,000.00**	**30,061,522.20**	**29,985,111.06**			**1.370**	**958**	
Corporte Notes												
037833CG3	5958	APPLE INC		04/11/2019	10,000,000.00	10,418,200.00	10,048,541.66	3.000		2.752	769	02/09/2024
037833DV9	6114	APPLE INC		05/11/2020	1,215,000.00	1,218,316.95	1,213,500.60	0.750		0.842	495	05/11/2023
023135AW6	5959	AMAZON.COM INC		04/11/2019	5,500,000.00	5,602,080.00	5,483,846.61	2.400	AA	2.672	417	02/22/2023
023135BW5	6282	AMAZON.COM INC		05/12/2021	5,650,000.00	5,594,065.00	5,643,500.09	0.450	AA	0.499	862	05/12/2024
06051GHF9	6167	BANK OF AMERICA CORP		10/14/2020	8,745,000.00	9,004,901.40	9,126,379.98	3.550		1.489	794	03/05/2024
06406RAJ6	5929	BANK OF NEW YORK MELLON CORP		03/07/2019	6,725,000.00	7,006,844.75	6,759,991.94	3.450	A	3.101	587	08/11/2023
09247XAJ0	5960	BLACKROCK INC.		04/11/2019	5,500,000.00	5,566,770.00	5,516,777.43	3.375		2.607	151	06/01/2022
12189LAV3	6262	BURLINGTN NORTH SANTA FE		03/29/2021	3,000,000.00	3,150,660.00	3,192,952.64	3.000		0.977	1,186	04/01/2025
22160KAL9	5974	COSTCO WHOLESALE CORP		06/18/2019	7,000,000.00	7,271,810.00	7,069,039.34	2.750		2.309	868	05/18/2024
24422ETG4	5822A	JOHN DEERE CAPITAL CORPORATION		09/01/2018	1,155,000.00	1,183,482.30	1,146,493.02	2.800	A	3.479	429	03/06/2023
38148LAE6	6230	GOLDMAN SACHS GROUP INC		02/17/2021	3,330,000.00	3,553,809.30	3,640,388.06	3.750		0.940	1,237	05/22/2025
38141GVM3	6275	GOLDMAN SACHS GROUP INC		04/28/2021	3,500,000.00	3,710,945.00	3,745,662.44	4.000		0.729	792	03/03/2024
437076AZ5	5807	HOME DEPOT INC		04/05/2018	5,700,000.00	5,813,886.00	5,672,864.70	2.700	A	3.114	455	04/01/2023
02665WCJ8	5840A	AMERICAN HONDA FINANCE CORP		09/01/2018	2,215,000.00	2,305,482.75	2,213,821.43	3.450		3.487	559	07/14/2023
02665WCT6	5911	AMERICAN HONDA FINANCE CORP		01/31/2019	3,900,000.00	4,093,479.00	3,915,927.26	3.550		3.330	741	01/12/2024
438516CB0	6333	HONEYWELL INT		09/08/2021	5,750,000.00	5,773,230.00	5,853,112.10	1.350	A	0.816	1,247	06/01/2025
427866BC1	6111	HERSHEY COMPANY		05/05/2020	8,860,000.00	9,103,029.80	9,089,480.63	2.050	A	1.123	1,049	11/15/2024
459200JQ5	5677	IBM CORP.		01/31/2017	5,000,000.00	5,007,100.00	5,000,188.92	2.500		2.444	26	01/27/2022
458140BP4	6112	INTEL CORP		05/05/2020	8,300,000.00	8,822,485.00	8,884,502.60	3.400		1.154	1,179	03/25/2025
478160CJ1	6245	JOHNSON & JOHNSON		03/08/2021	5,000,000.00	5,219,700.00	5,275,353.57	2.625	AAA	0.782	1,110	01/15/2025
478160CJ1	6255	JOHNSON & JOHNSON		03/25/2021	1,700,000.00	1,774,698.00	1,792,311.24	2.625	AAA	0.807	1,110	01/15/2025
48128BAB7	5789A	JP MORGAN CHASE & CO		09/01/2018	6,000,000.00	6,004,140.00	5,987,779.57	2.972		3.183	379	01/15/2023
48128BAB7	5803A	JP MORGAN CHASE & CO		09/01/2018	1,000,000.00	1,000,690.00	994,740.63	2.972		3.522	379	01/15/2023
46647PCM6	6315	JP MORGAN CHASE & CO		08/10/2021	3,875,000.00	3,813,581.25	3,875,000.00	0.768		0.768	1,316	08/09/2025
57636QAB0	5961	MASTERCARD INC		04/11/2019	5,091,000.00	5,356,902.93	5,165,157.67	3.375		2.679	821	04/01/2024
57636QAN4	6110	MASTERCARD INC		05/05/2020	4,380,000.00	4,490,507.40	4,499,954.94	2.000		1.111	1,157	03/03/2025
61772BAA1	6272	MORGAN STANLEY		04/22/2021	4,585,000.00	4,570,786.50	4,589,423.86	0.731		0.688	825	04/05/2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Corporte Notes												
61772BAA1	6273	MORGAN STANLEY		04/22/2021	1,525,000.00	1,520,272.50	1,525,000.00	0.731		0.731	825	04/05/2024
58933YAR6	6246	MERCK & CO INC		03/08/2021	5,000,000.00	5,236,700.00	5,275,668.66	2.750		0.939	1,136	02/10/2025
58933YAR6	6261	MERCK & CO INC		03/29/2021	3,470,000.00	3,634,269.80	3,667,552.09	2.750		0.883	1,136	02/10/2025
69371RQ90	6147	PACCAR FINANCIAL CORP		08/11/2020	605,000.00	600,111.60	604,574.37	0.350		0.394	587	08/11/2023
717081ES8	5941	PFIZER INC		03/28/2019	7,925,000.00	8,251,193.00	7,981,797.55	2.950		2.601	804	03/15/2024
69353RFE3	5738A	PNC BANK		09/01/2018	7,480,000.00	7,552,331.60	7,479,922.58	2.450	A	2.452	208	07/28/2022
808513AT2	5804A	CHARLES SCHWAB CORP		09/01/2018	6,000,000.00	6,110,940.00	5,964,763.91	2.650	A	3.245	389	01/25/2023
89236TFS9	5908	TOYOTA MOTOR CREDIT		01/10/2019	7,375,000.00	7,722,288.75	7,361,282.83	3.350		3.451	737	01/08/2024
91159HHV5	5957	US BANCORP		04/11/2019	10,000,000.00	10,482,600.00	10,098,402.65	3.375		2.868	765	02/05/2024
91159HHX1	5984	US BANCORP		08/05/2019	5,260,000.00	5,434,474.20	5,262,259.51	2.400		2.382	941	07/30/2024
		Subtotal and Average	**191,244,111.93**		**187,316,000.00**	**192,976,764.78**	**190,617,917.08**			**2.038**	**779**	
Corporate - Floating Rate												
46647PBS4	6154	JP MORGAN CHASE & CO		09/16/2020	4,300,000.00	4,279,790.00	4,300,000.00	0.653		0.653	989	09/16/2024
		Subtotal and Average	**4,300,000.00**		**4,300,000.00**	**4,279,790.00**	**4,300,000.00**			**0.653**	**989**	
Asset Backed Securities												
14315XAC2	6063	CarMax Auto Owner Trust		01/22/2020	2,567,140.72	2,590,142.30	2,566,637.05	1.890	AAA	1.906	1,080	12/16/2024
14316NAC3	6214	CarMax Auto Owner Trust		01/27/2021	2,005,000.00	1,987,315.90	2,004,603.81	0.340	AAA	0.349	1,444	12/15/2025
14314QAC8	6271	CarMax Auto Owner Trust		04/21/2021	3,950,000.00	3,927,366.50	3,949,148.78	0.520	AAA	0.530	1,508	02/17/2026
14042WAC4	5971	CAPITAL ONE PRIME AUTO RECEIVA		05/30/2019	1,071,400.68	1,079,307.62	1,071,183.62	2.510	AAA	2.533	683	11/15/2023
254683CP8	6342	DISCOVER CARD EXECUTION NOTE		09/27/2021	3,450,000.00	3,395,835.00	3,449,261.36	0.580	AAA	0.590	1,718	09/15/2026
43813RAC1	6082	HONDA AUTO RECEIVABLES TRUST		02/26/2020	5,556,585.66	5,596,204.12	5,555,496.57	1.610		1.625	842	04/22/2024
43813GAC5	6234	HONDA AUTO RECEIVABLES TRUST		02/24/2021	3,300,000.00	3,282,312.00	3,299,939.61	0.270		0.271	1,206	04/21/2025
44933LAC7	6276	HYUNDAI AUTO RECEIVABLES TRUST		04/28/2021	2,625,000.00	2,605,365.00	2,624,723.85	0.380	AAA	0.385	1,353	09/15/2025
44935FAD6	6367	HYUNDAI AUTO RECEIVABLES TRUST		11/17/2021	1,665,000.00	1,653,544.80	1,664,628.37	0.740	AAA	0.751	1,595	05/15/2026
65479CAD0	6127	NISSAN AUTO RECEIVABLES OWNERS		06/30/2020	2,119,938.56	2,120,468.54	2,119,880.47	0.550	AAA	0.552	926	07/15/2024
89232HAC9	6072	TOYOTA AUTO RECEIVABLES TRUST		02/12/2020	7,338,587.43	7,386,728.56	7,338,057.59	1.660	AAA	1.669	865	05/15/2024
89239BAC5	6343	TOYOTA AUTO RECEIVABLES TRUST		09/27/2021	4,345,000.00	4,299,073.35	4,344,653.70	0.430	AAA	0.434	1,475	01/15/2026
		Subtotal and Average	**40,754,579.89**		**39,993,653.05**	**39,923,663.69**	**39,988,214.78**			**0.998**	**1,197**	
		Total and Average	**1,230,706,162.38**		**1,225,726,127.52**	**1,231,861,448.49**	**1,231,273,184.11**			**1.272**	**950**	

Summary

► In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.

► The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.

► While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its $8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

► U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.

► The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.

► Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.

► Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.

► Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

► U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.

► As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

► Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.

► Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.

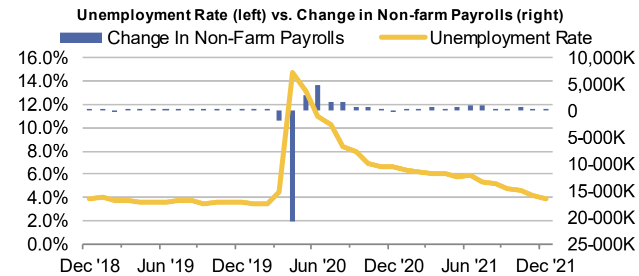
► The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.

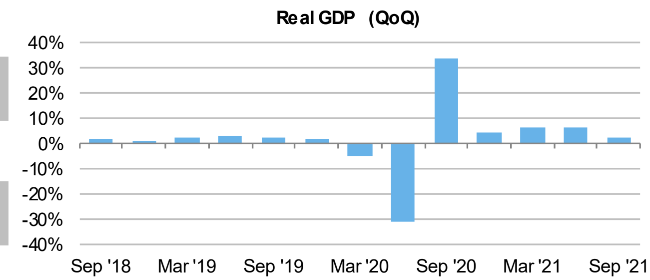
► IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.

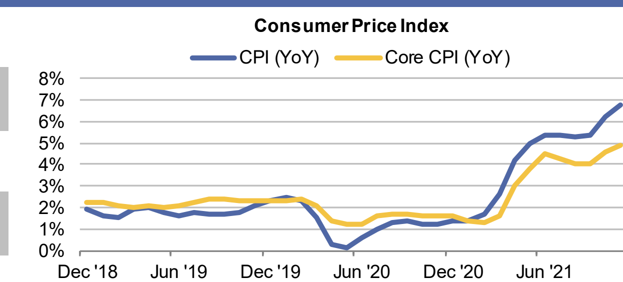
► Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000
Growth				
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7%[1]	33.8%[2]
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0%[1]	41.4%[2]
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	$75.21	$75.03	$48.52
Gold Futures (oz.)	Dec 31	$1,829	$1,755	$1,895



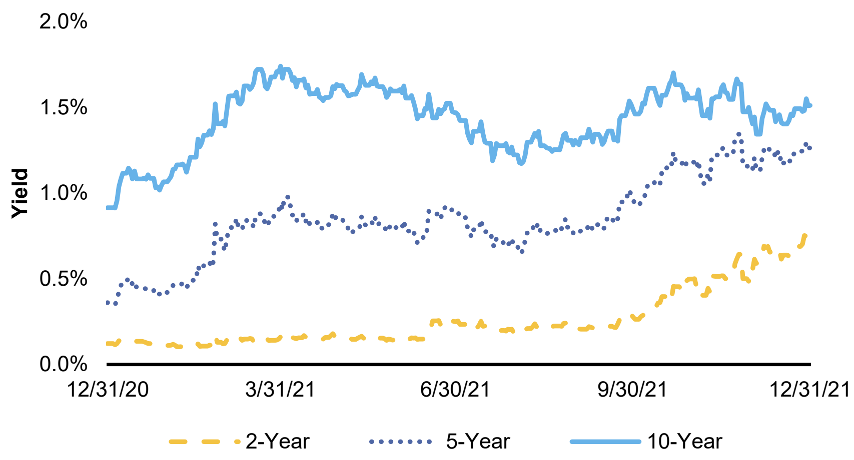




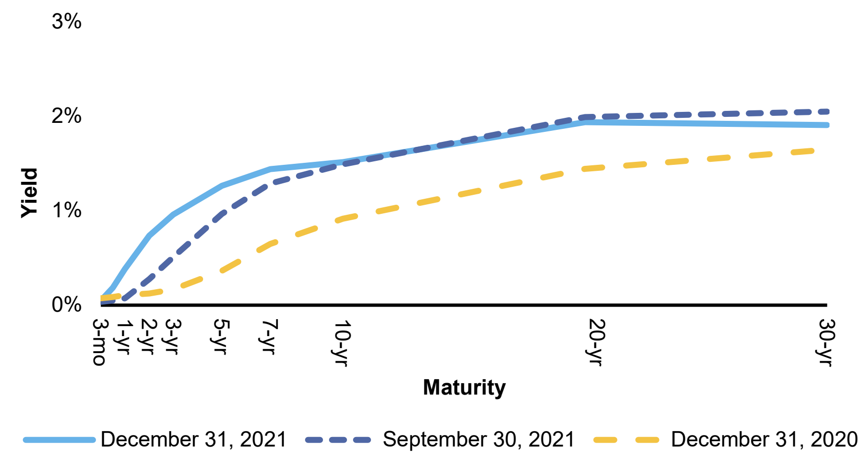
1. Data as of Second Quarter 2021.
2. Data as of Third Quarter 2020.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



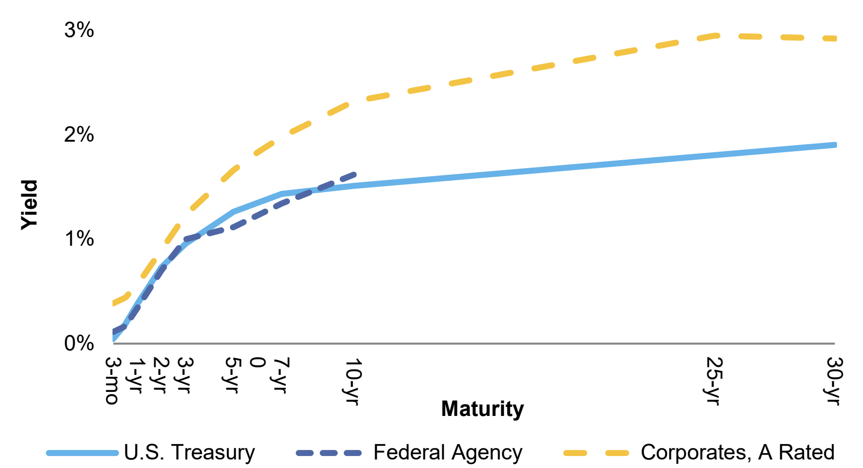
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

ICE BofAML Index Returns

	As of 12/31/2021		Returns for Periods ended 12/31/2021		
December 31, 2021	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.
Source: ICE BofAML Indices.

Disclosures

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

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

Paul Sampietro, Chief Deputy Treasurer-Tax Collector

Telephone: (559) 636-5290
Fax: (559) 730-2532
www.tularecountytax.com

April 20, 2022

TREASURER'S QUARTERLY INVESTMENT REPORT
QUARTER ENDING MARCH 31, 2022

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending March 31, 2022 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 2021.

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, 2022.

Respectfully submitted,

Cass Cook
Auditor-Controller/Treasurer-Tax Collector

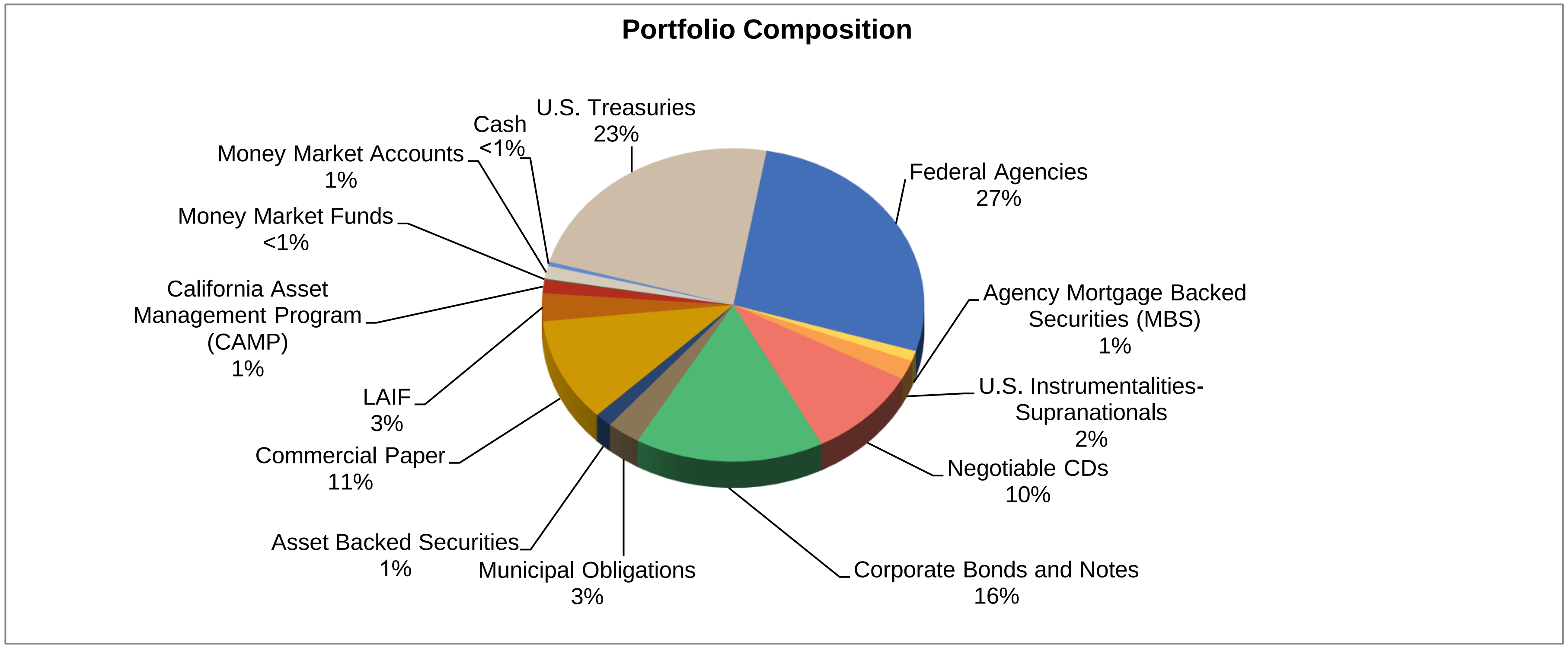
CC/fv

A listing of Tulare County investments is shown below.

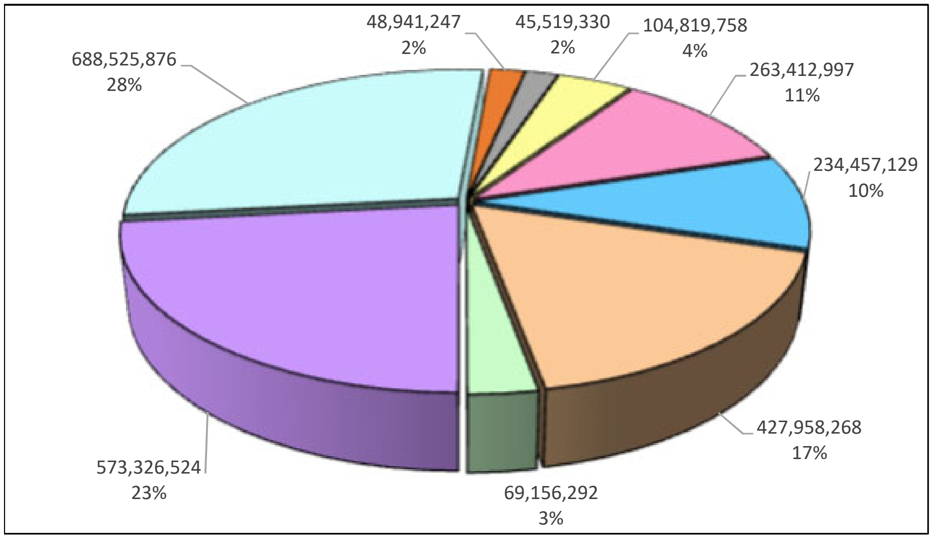
Portfolio Composition	Book Value	Market Value*	% of Portfolio**	Permitted by Policy
U.S. Treasuries	573,326,524	551,514,381	23%	100%
Federal Agencies	662,736,881	637,121,801	27%	75%
Agency Mortgage Backed Securities (MBS)	25,788,995	25,234,608	1%	
U.S. Instrumentalities-Supranationals	48,941,247	47,312,986	2%	30%
Negotiable CDs	234,457,129	233,864,131	10%	30%
Corporate Bonds and Notes	392,192,393	384,033,342	16%	30%
Municipal Obligations	69,156,292	67,810,610	3%	30%
Asset Backed Securities	35,765,875	35,039,655	1%	20%
Commercial Paper	263,412,997	262,911,157	11%	40%
Local Agency Investment Fund (LAIF)	70,642,379	70,642,379	3%	$75 million
California Asset Management Program (CAMP)	34,177,379	34,177,379	1%	50%
Money Market Funds	2,314,868	2,314,868	<1%	15%
Money Market Accounts	32,910,548	32,910,548	1%	50%
Cash	10,293,915	10,293,915	<1%	100%
Total	**$2,456,117,420**	**$2,395,181,760**	**100%**	

* Market Prices were provided by the US Bank.

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



MARCH 31, 2022



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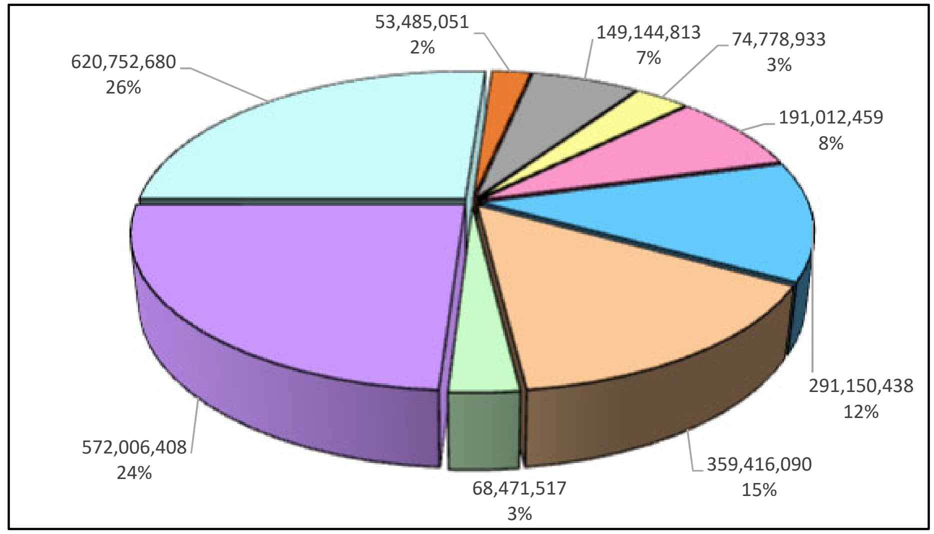


Security Type	Book Value	% of Total
Cash	10,293,915	0.42%
Money Market Accounts	32,910,548	1.34%
Money Market Funds	2,314,868	0.09%
LAIF Managed Pool	70,642,379	2.88%
California Asset Management Program	34,177,379	1.39%
Commercial Paper - Discount	218,440,179	8.89%
Asset Backed Commercial Paper	44,972,818	1.83%
Negotiable Certificates of Deposit	234,457,129	9.55%
Corporate Notes	372,901,768	15.18%
Corporate Notes - Floaters	4,300,000	0.18%
Corporate Notes - Step Ups	14,990,625	0.61%
Corporate Asset Backed Securities	35,765,875	1.46%
Municipal Bonds	62,656,292	2.55%
Municpal Promissory Notes	6,500,000	0.26%
Treasury Securities	573,326,524	23.34%
Agency Issues	544,400,788	22.17%
Agency Issues - Step Ups	118,336,093	4.82%
Agency Mortgage Backed Securities	25,788,995	1.05%
Supranationals	48,941,247	1.99%
	2,456,117,420	100.00%

Security Type	Book Value	% of Total
Cash	104,663,452	4.40%
Money Market Accounts	37,895,015	1.59%
Money Market Funds	6,586,345	0.28%
LAIF Managed Pool	74,601,577	3.13%
California Asset Management Program	177,356	0.01%
Commercial Paper - Discount	135,064,048	5.67%
Asset Backed Commercial Paper	55,948,410	2.35%
Negotiable Certificates of Deposit	291,150,438	12.23%
Corporate Notes / Bonds	305,138,500	12.82%
Corporate Notes / Bonds - Floaters	4,300,000	0.18%
	9,989,375	0.42%
Corporate Asset Backed Securities	39,988,215	1.68%
Municipal Bonds	64,971,517	2.73%
Municpal Promissory Notes	3,500,000	0.15%
Treasury Securities	572,006,408	24.03%
Agency Issues	520,041,829	21.85%
Agency Issues - Step Ups	71,250,000	2.99%
Agency Mortgage Backed Securities	29,460,851	1.24%
Supranationals	53,485,051	2.25%
	2,380,218,388	100.00%

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

Credit Ratings	Book Value	% of Portfolio
AAA	$120,576,247	5%
A-1+/A-1 (Short-Term Rating)	$496,491,8210	20%
AA	$1,306,945,855	53%
A	$337,130,315	14%
BBB**	$17,998,833	1%
Not Rated***	$133,769,888	5%
Cash and Money Market Accounts****	$43,204,462	2%
Total	**$2,456,117,420**	**100%**

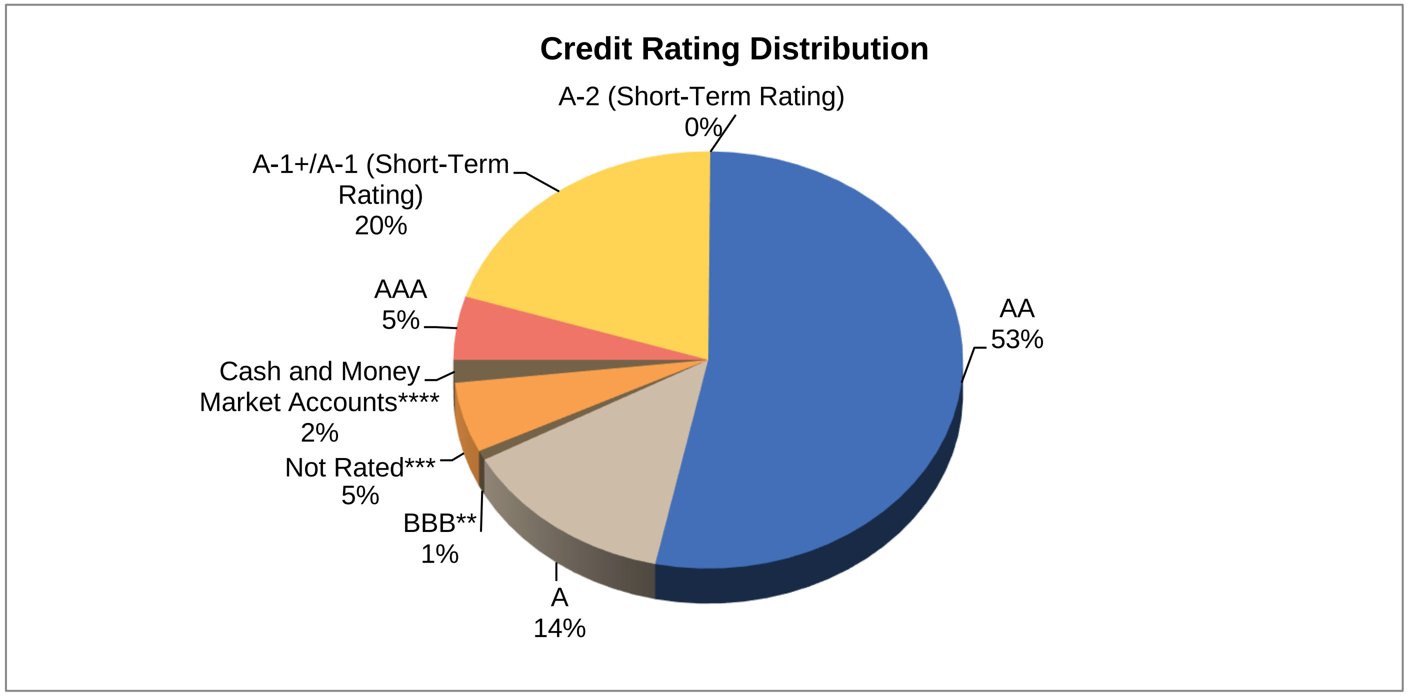
Ratings by Standard & Poor's (S&P). Includes all ratings in this category (e.g., A-, A, A+).

* 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, 2022

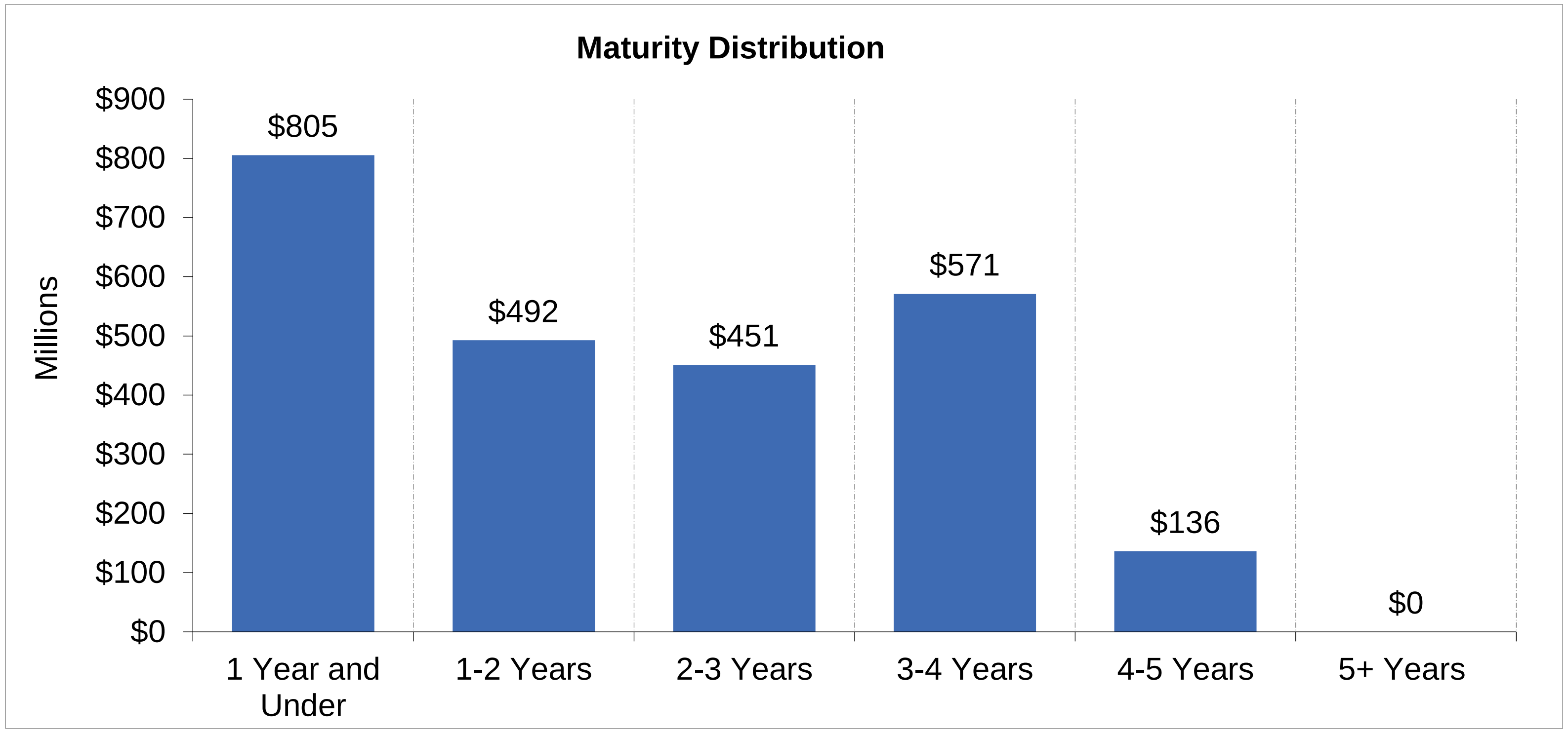
	Book Value	Market Value	% of Portfolio		S&P Rating	WAM (in days)
Amazon.com Inc	19,888,828	19,856,900	0.8%		A-1+	176
Amazon.com Inc	11,131,571	10,973,780	0.5%	1.3%	AA	553
Apple Inc.	11,256,554	11,320,675	0.5%		AA+	649
Atlantic Asset Sec LLC	3,995,399	3,988,200	0.2%		A-1	101
Bank of America Corp.	37,066,745	36,052,521	1.5%		A-	913
BofA Securities Inc	14,985,975	14,955,450	0.6%	2.1%	A-1	102
Bank of Montreal Chicago	30,000,000	29,917,200	1.2%		A-1+	118
Bank of New York Mellon	15,825,786	15,672,435	0.6%		A	754
Bank of the Sierra - Checking[1]	73,117	73,117	0.0%		CASH	1
Barclays Bank PLC NY	11,680,000	11,585,042	0.5%		A-1	306
Blackrock Inc	4,405,369	4,414,784	0.2%		AA-	61
Burlingtn North Santa Fe	3,178,110	3,027,570	0.1%		AA-	1,096
CA State Earthquake Authority	2,465,000	2,442,347	0.1%		NR[2]	456
CA State Health Financing	3,808,807	3,732,512	0.2%		AA-	426
California State University	3,050,000	2,888,838	0.1%		AA-	945
C.A.M.P.	34,177,379	34,177,379	1.4%		AAA	1
Canadian Imperial Bank	10,000,000	9,972,000	0.4%		A-1	139
Capital One Auto Receivables	651,618	653,673	0.0%		AAA	593
CarMax Auto Owner Trust	8,039,669	7,851,666	0.3%		AAA	1,290
Cash in Vault	416,808	416,808	0.0%		CASH	1
Charles Schwab Corp	5,973,022	6,043,620	0.2%		A	299
Chevron Corporation	3,238,928	3,040,919	0.1%		AA-	1,229
Citigroup Inc	4,550,000	4,380,194	0.2%		BBB+[4]	1,395
Citizens Bank[1]	2,421,335	2,421,335	0.1%		CASH	1
Collat Comm Paper V	25,979,048	25,935,300	1.1%		A-1	90
Comcast Cable Communication	10,680,876	10,569,686	0.4%		A-	228
Cooperatieve Rabobank	25,985,990	25,919,340	1.1%		A-1	116
Costco Wholesale Corp.	7,061,789	7,049,980	0.3%		A+	778
Credit Agricole CIB NY	15,000,000	14,967,750	0.6%		A-1	111
Credit Suisse NY	9,320,000	9,225,775	0.4%		A-1	350
Cummins Inc	7,399,592	7,109,757	0.3%		A+	1,249
Discover Card Execution Note	3,449,261	3,274,947	0.1%		AAA	1,628
Dnb Nor Bank Asa NY	20,770,000	20,812,604	0.8%		A-1+	259
Eli Lilly & Co	2,021,206	1,991,160	0.1%		A+	1,157
Federal Agricultural Mtg Corp	30,000,000	29,029,800	1.2%		NR[7]	683
Federal Farm Credit Bank	31,037,679	30,174,936	1.3%		AA+	614
Federal Home Loan Bank	314,752,903	303,496,337	12.8%		AA+	999
Federal Home Loan Mtg Corp	87,223,337	84,086,669	3.6%		AA+	662
Federal National Mtg Assoc	225,511,958	215,568,668	9.2%		AA+	918
Federated Govt Oblig Fund	2,314,868	2,314,868	0.1%		AAA	1
Five Star Bank[1]	30,489,212	30,489,212	1.2%		CASH	1
Florida St Brd of Admin Fin Co	9,112,228	8,644,272	0.4%		AA	1,187
Fresno County	6,001,970	5,995,560	0.2%		NR[5]	90
Goldman Sachs Group Inc	7,334,899	6,951,622	0.3%		BBB+[4]	921
Grossmont-Cuyamaca CCC	1,240,000	1,237,384	0.1%		AA	122
Hershey Company	9,069,507	8,743,580	0.4%		A	959
Home Depot Inc.	10,723,685	10,743,441	0.4%		A	221
Honda/American Honda Finance	6,127,980	6,202,844	0.2%		A-	585
Honda Auto Receivables Trust	7,660,540	7,589,432	0.3%	0.5%	NR[3]	908
Honeywell International	23,495,822	23,483,315	1.0%		A-1	40
Honeywell International	5,845,567	5,538,630	0.2%	1.2%	A	1,157
Hyundai Auto Receivables Trust	4,289,352	4,158,859	0.2%		AAA	1,356
ING (US) Funding LLC	17,150,545	17,135,594	0.7%		A-1	158
Intel Corp	8,839,309	8,426,077	0.4%		A+	1,089
Inter-American Develop Bank	14,732,065	14,293,782	0.6%		AAA	655
Intl Bk Recon & Develop	34,209,182	33,019,204	1.4%		AAA	1,203
Intuit Inc	12,210,896	11,415,096	0.5%		A-	1,201
John Deere Capital Corp.	8,509,797	8,394,739	0.3%		A	880
Johnson & Johnson	7,037,418	6,734,706	0.3%		AAA	1,020
J.P. Morgan Chase - Checking[1]	9,572,076	9,572,076	0.4%		CASH	1
J.P. Morgan Chase & Co	28,901,957	27,913,187	1.2%		A-	871
J.P. Morgan Securities	18,691,396	18,648,928	0.8%	2.4%	A-1	93
L.A.I.F	70,642,379	70,642,379	2.9%		NR	1

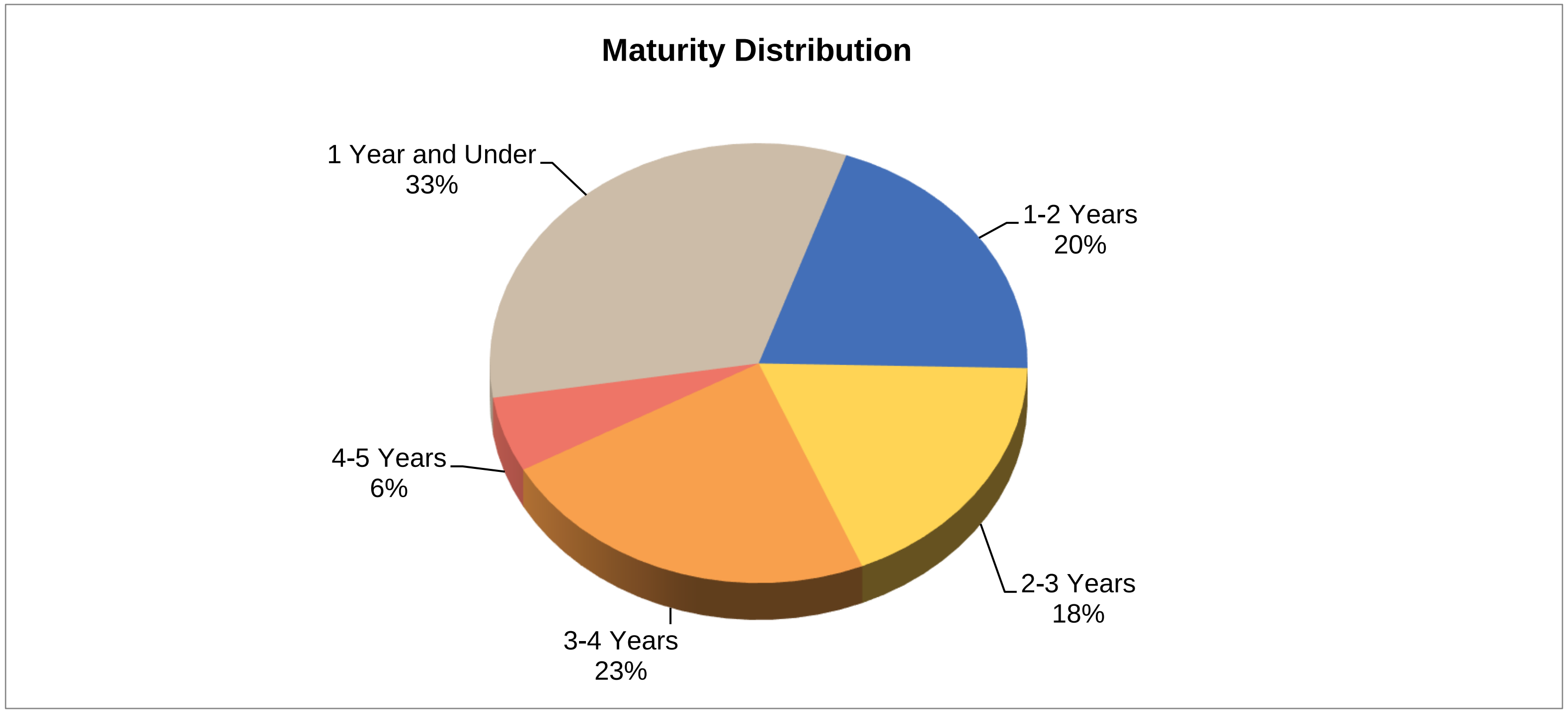
	Book Value	Market Value	% of Issuer		S&P Rating	WAM (in days)
Lloyds Bank Corp Mkts/NY	9,980,567	9,938,600	0.4%		A-1	159
Lower Tule River Irrigation Dist	6,500,000	6,500,000	0.3%		A-	1,279
Mastercard Inc.	9,647,419	9,491,598	0.4%		A+	887
Merck & Co Inc	8,905,160	8,489,650	0.4%		A+	1,046
Metlife Short Term Funding	9,960,569	9,935,500	0.4%		A-1+	167
MUFG Union Bank - Checking[1]	231,914	231,914	0.0%		CASH	1
MUFG Bank LTD/NY	14,983,467	14,935,950	0.6%		A-1	124
MUFG Bank LTD/NY	1,378,305	1,369,926	0.1%	0.7%	A	291
Morgan Stanley	6,113,935	5,984,073	0.2%		BBB+[4]	735
Nissan Auto Receivables	1,646,612	1,636,530	0.1%		AAA	836
Nordea Bank Finland NY	11,000,000	11,051,150	0.4%		A-1+	147
Nvidia Corp	21,180,565	20,648,837	0.9%		A	633
Old Line Funding LLC	14,998,371	14,997,000	0.6%		A-1+	17
PACCAR Financial Corp.	604,640	589,343	0.0%		A+	497
Pepsico	4,979,253	4,970,250	0.2%		A-1	154
Pfizer Inc	17,463,946	17,469,788	0.7%		A+	952
PNC Bank NA	14,960,715	14,954,134	0.6%		A	118
BBVA USA	10,430,186	9,920,500	0.4%	1.0%	A	879
Protective Life Global	4,693,600	4,676,250	0.2%		AA-	1,201
Quaker Oats	8,606,222	8,446,400	0.4%		A+	518
Royal Bank of Canada	21,003,699	20,926,860	0.9%		A-1+	121
San Ramon Valley USD	4,635,000	4,441,025	0.2%		AA+	853
Santa Clara USD	15,000,000	14,982,750	0.6%		NR[5]	91
Standard Chartered Bank	14,954,500	14,875,650	0.6%		A-1	195
Stanley Black & Decker	15,496,440	15,495,400	0.6%		A-1	19
State of California	10,660,678	10,610,576	0.4%		AA-	548
State of Louisiana	1,000,000	942,730	0.0%		AA-	1,157
State Street Corp	6,755,262	6,569,911	0.3%		A	1,407
Sumitomo Mitsui Bank NY	9,305,000	9,295,974	0.4%		A-1	98
Svenska Handelsbanken NY	15,000,125	14,987,250	0.6%		A-1+	60
Swedbank NY	25,000,000	24,960,750	1.0%		A-1	89
Target Corp	9,093,028	8,807,458	0.4%		A	1,750
Texas Instruments Inc	2,000,000	1,868,240	0.1%		A+	1,628
Toronto Dominion Bank NY	30,000,000	29,897,400	1.2%		A-1+	135
Toyotal Motor Credit Corp.	42,886,828	42,808,730	1.7%		A-1+	115
Toyotal Motor Credit Corp.	12,370,602	12,478,106	0.5%		A+	407
Toyota Auto Receivables Trust	10,028,823	9,874,549	0.4%	2.6%	AAA	1,039
Truist Financial Corp	5,557,330	5,537,763	0.2%		A-	80
Truist Financial Corp	10,070,526	10,027,400	0.4%	0.6%	A	122
University of California	3,682,609	3,459,016	0.1%		AA	1,140
US Bancorp	15,348,698	15,362,889	0.6%		A+	735
U.S. Treasury	573,326,524	551,514,381	23.3%		AA+	1,042
Westpac Banking Corp NY	10,000,000	9,925,500	0.4%		A-1+	215
Yosemite Community College	2,000,000	1,933,600	0.1%		NR[5]	1,583
	2,456,117,420	**2,395,181,760**	**100.0%**			**702**

Notes:

1. Deposits with the various financial institutions are FDIC insured and/or collateralized pursuant to California Government Code.
2. The securities are not rated by S&P nor Moody's, however are rated A- by Fitch.
3. The securities are not rated by S&P, however are rated Aaa by Moody's.
4. The securities are rated BBB+ by S&P, however are rated A3 by Moody's and/or A- by Fitch, or better.
5. The securities are not rated by S&P, however are rated Aa3 by Moody's or better.
6. 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.



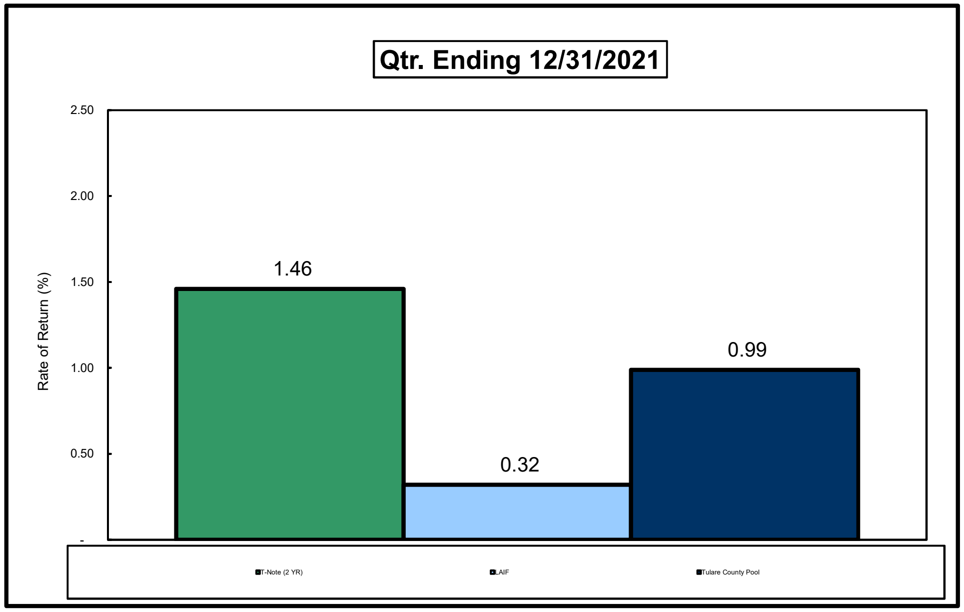


* Maturity Distribution values represent Book Valuation and are rounded to the nearest million.

OTHER PORTFOLIO CHARACTERISTICS

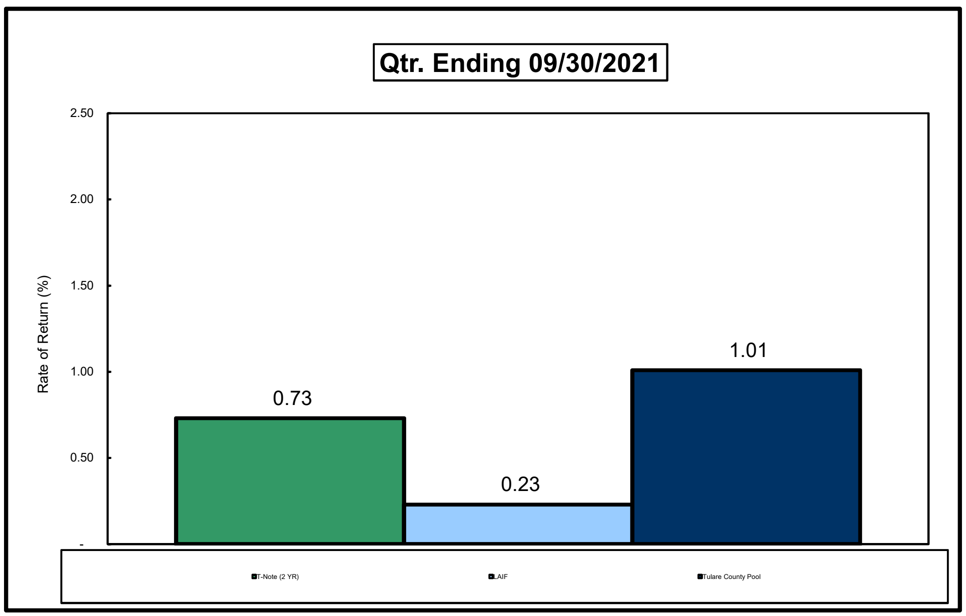
	LIQUID PORTFOLIO		PFM PORTFOLIO		TOTAL INVESTMENT POOL	
Average Daily Balance						
Month						
January 2022	$	1,126,595,858	$	1,231,313,761	$	2,357,909,619
February 2022	$	1,090,772,110	$	1,233,735,839	$	2,324,507,949
March 2022	$	1,117,682,816	$	1,235,678,661	$	2,353,361,477
Quarter						
Ended March 31, 2022	$	1,112,380,644	$	1,233,570,762	$	2,345,951,406
Fiscal Year to Date						
Ended March 31, 2022	$	930,872,068	$	1,228,801,272	$	2,159,673,340
Weighted Average Maturity as of March 31, 2022						
Average days to maturity:	465	days	936	days	702	days
Average years to maturity:			2.56	years	1.92	years
Effective Rate of Return and Earnings						
Month						
January 2022	0.36%	344,070	1.37%	1,434,877	0.89%	1,778,947
February 2022	0.47%	389,622	1.51%	1,425,572	1.02%	1,815,195
March 2022	0.49%	462,173	1.57%	1,648,768	0.98%	2,110,941
Quarter						
Ended March 31, 2022	0.44%	1,195,866	1.48%	4,509,217	0.99%	5,705,082
Prior Year Earnings Adjustment						(131,746)
Adjusted Quarterly Distribution					0.96%	5,573,336
Treasury Fees - Quarterly					-0.07%	(423,947)
March 31, 2022 -- Net of Fees					0.89%	5,149,390

TULARE COUNTY TREASURER
INVESTMENT POOL EARNINGS COMPARISON
FOR THE QUARTER ENDING MARCH 31, 2022



TULARE COUNTY TREASURER
Quarter Ending 03/31/2022

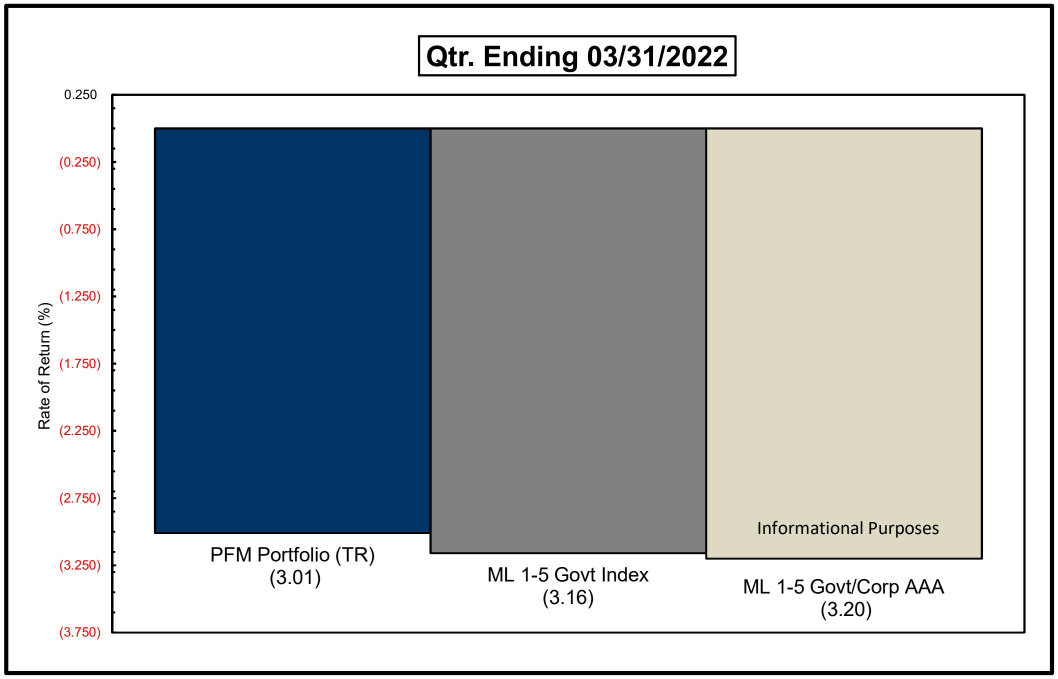
Average Daily Balance	$ 2,345,951,406
Earning for the Quarter	$ 5,705,082
Quarterly Rate of Return	0.99%
Weighted Avg. Yrs. to Maturity	1.92

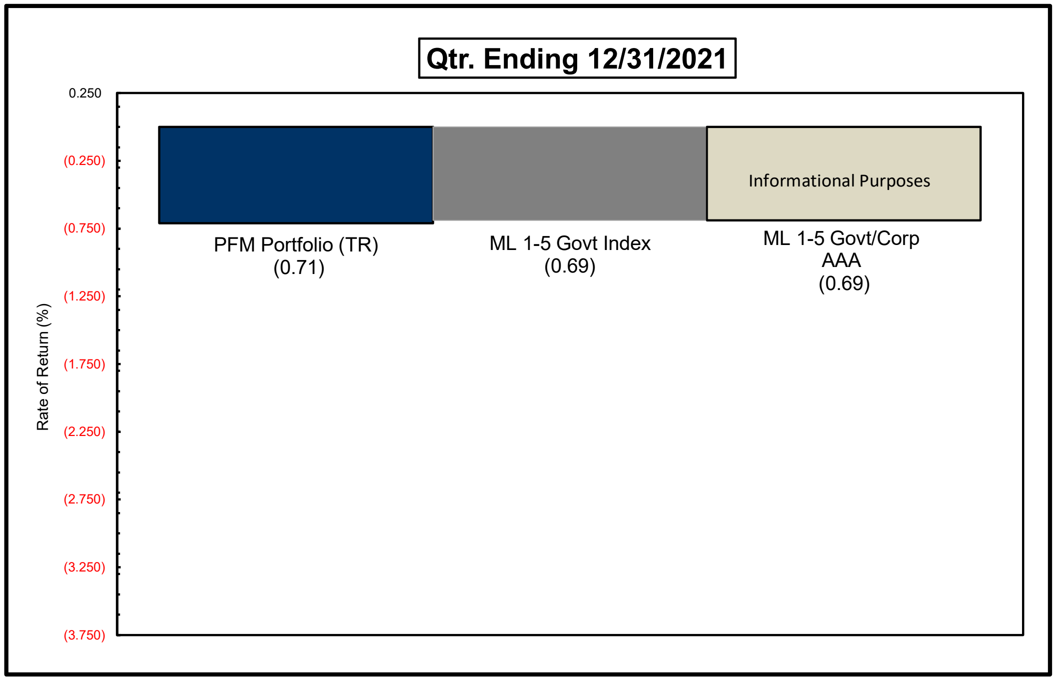


TULARE COUNTY TREASURER
Quarter Ending 12/31/2021

Average Daily Balance	$ 2,148,380,769
Earning for the Quarter	$ 5,468,871
Quarterly Rate of Return	1.01%
Weighted Avg. Yrs. to Maturity	1.91

TULARE COUNTY TREASURER
INVESTMENT ADVISORS' BENCHMARK COMPARISON
FOR THE QUARTER ENDING MARCH 31, 2022





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, as investors revised their expectations for inflation and FOMC interest rate hikes, yields across the curve surged, volatility increased, credit spreads widened, and equity markets sold off. The Fed's tightening cycle began with a first rate hike of 25 basis points (0.25%) in mid-March, while Russia's invasion of Ukraine increased geopolitical uncertainty. The sharp increase in interest rates resulted in negative total returns for most fixed-income sectors and maturities, including the County's MMIP and its benchmark. Although it produced a negative total return for the quarter, the MMIP outperformed its benchmark, the BofA ML 1-5 Year U.S. Government index, by 15 basis points (0.15%) for the quarter. Outperformance was the result of the portfolio's shorter and more defensive duration position; at quarter end the portfolio's duration was 95% of the benchmark duration. Additionally, the portfolio's diversification benefited the portfolio's performance relative to the benchmark, as the portfolio's corporate, supranational, asset-backed, negotiable CD, and agency MBS allocations performed better than its treasury and agency holdings.

While rising interest rates and widening spreads impacted the market values of the portfolio's current investments, it also created opportunities to add new securities to the portfolio at substantially higher yields and to increase diversification. Wider yield spreads allowed us to slightly reduce the portfolio's treasury holdings and increase the portfolio corporate allocation, as corporate notes offered very attractive yields relative to treasuries during the quarter.

PERFORMANCE REVIEW

	CURRENT QUARTER	ANNUALIZED 1 YR	ANNUALIZED 3YR	ANNUALIZED 07/01/2006
ICE BofAML 1-5 Govt	-3.16%	-3.72%	0.91%	2.35%
PFM Portfolio	-3.01%	-3.51%	1.17%	2.62%

Tulare County Treasurer
Portfolio Management
Portfolio Summary
March 31, 2022

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	10,293,914.60	10,293,914.60	10,293,914.60	0.42	1	1	0.218	0.221
Money Market Accounts	32,910,547.64	32,910,547.64	32,910,547.64	1.34	1	1	0.261	0.265
Money Market Fund	2,314,867.59	2,314,867.59	2,314,867.59	0.09	1	1	0.148	0.150
Managed Investment Pools	104,819,757.80	104,819,757.80	104,819,757.80	4.27	1	1	0.271	0.275
Commercial Paper - Discount	218,940,000.00	217,990,657.40	218,440,179.17	8.89	231	119	0.551	0.558
Commercial Paper - Asset Backed	45,000,000.00	44,920,500.00	44,972,817.50	1.83	179	67	0.297	0.301
Negotiable CD's	234,455,000.00	233,864,130.95	234,457,128.65	9.55	407	150	0.524	0.531
Treasury Securities	573,041,000.00	551,514,381.47	573,326,523.89	23.34	1,557	1,042	1.133	1.148
Agency Issues	544,080,000.00	522,881,937.45	544,400,788.01	22.17	1,341	872	0.664	0.674
Agency - Step Ups	118,355,000.00	114,239,863.60	118,336,093.31	4.82	1,266	1,152	0.698	0.707
Agencies - Mortgage Backed	25,149,244.05	25,234,608.44	25,788,995.15	1.05	1,374	307	1.352	1.371
Supranationals	48,810,000.00	47,312,985.60	48,941,246.66	1.99	1,362	1,039	0.859	0.871
Municipal Bonds	62,550,000.00	61,310,609.70	62,656,291.91	2.55	1,063	588	0.842	0.854
Corporte Notes	368,473,000.00	365,460,201.25	372,901,768.37	15.18	1,250	782	1.578	1.600
Corporate - Step Ups	15,000,000.00	14,391,950.00	14,990,625.00	0.61	1,095	803	0.827	0.838
Corporate - Floating Rate	4,300,000.00	4,181,191.00	4,300,000.00	0.18	1,461	899	0.644	0.653
Asset Backed Securities	35,770,766.94	35,039,655.33	35,765,874.65	1.46	1,628	1,145	0.909	0.922
Promissory Notes	6,500,000.00	6,500,000.00	6,500,000.00	0.26	1,825	1,279	1.982	2.010
Investments	**2,450,763,098.62**	**2,395,181,759.82**	**2,456,117,419.90**	**100.00%**	**1,081**	**702**	**0.883**	**0.895**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	2,110,941.23	16,996,998.91
Average Daily Balance	**2,353,361,477.16**	**2,159,673,339.96**
Effective Rate of Return	**1.06%**	**1.05%**

Cass Cook, Auditor-Controller/Treasurer-Tax Collector

Reporting period 03/01/2022-03/31/2022

Run Date: 04/04/2022 - 10:32

Portfolio CNTY
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

LIP ACCOUNT
Portfolio Management
Portfolio Details - Investments
March 31, 2022

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			231,914.27	231,914.27	231,914.27	0.190		0.193	1	
SYS0002A	0002A	BANK OF THE SIERRA			73,116.79	73,116.79	73,116.79			0.000	1	
SYS0001	0001	CASH IN VAULT			416,807.95	416,807.95	416,807.95			0.000	1	
SYS0002C	0002C	JP MORGAN CHASE			9,568,797.89	9,568,797.89	9,568,797.89	0.230		0.233	1	
SYS0002D	0002D	JP MORGAN CHASE			3,277.70	3,277.70	3,277.70			0.000	1	
		Subtotal and Average	**11,034,155.55**		**10,293,914.60**	**10,293,914.60**	**10,293,914.60**			**0.221**	**1**	
Money Market Accounts												
SYS5833A	5833A	CITIZENS BANK		02/21/2022	2,421,335.40	2,421,335.40	2,421,335.40	0.100		0.100	1	
SYS6096	6096	FIVE STAR BANK			30,489,212.24	30,489,212.24	30,489,212.24	0.278		0.278	1	
SYS5833	5833	SUNCREST BANK			0.00	0.00	0.00	0.150		0.150	1	
		Subtotal and Average	**30,491,197.64**		**32,910,547.64**	**32,910,547.64**	**32,910,547.64**			**0.265**	**1**	
Money Market Fund												
31846V567	6384	FIRST AMERICAN GOVERNMENT FUND		01/03/2022	0.00	0.00	0.00	0.150		0.150	1	
		Subtotal and Average	**49,909.29**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Managed Investment Pools												
SYS4339-A	4339A	CALIFORNIA ASSET MANAGEMENT PR			34,177,379.18	34,177,379.18	34,177,379.18	0.250	AAA	0.250	1	
SYS9980	9980	LOCAL AGCY INVESTMENT FD			70,642,378.62	70,642,378.62	70,642,378.62	0.287		0.287	1	
		Subtotal and Average	**54,142,338.45**		**104,819,757.80**	**104,819,757.80**	**104,819,757.80**			**0.275**	**1**	
Commercial Paper - Discount												
02314QK40	6427	AMAZON.COM INC		03/24/2022	10,000,000.00	9,921,000.00	9,939,550.00	1.170		1.219	186	10/04/2022
02314QJE0	6428	AMAZON.COM INC		03/24/2022	10,000,000.00	9,935,900.00	9,949,277.77	1.100		1.121	166	09/14/2022
06054PGC4	6369	BOFA SECURITIES INC		12/06/2021	15,000,000.00	14,955,450.00	14,985,975.00	0.330		0.339	102	07/12/2022
43851UEB5	6283	HONEYWELL INTERNATIONAL		05/12/2021	23,500,000.00	23,483,315.00	23,495,822.22	0.160		0.165	40	05/11/2022
4497W1GU4	6403	ING (US) FUNDING LLC		01/27/2022	7,240,000.00	7,215,094.40	7,227,422.51	0.530		0.539	118	07/28/2022
45685RK55	6433	ING (US) FUNDING		03/29/2022	10,000,000.00	9,920,500.00	9,923,122.22	1.480		1.545	187	10/05/2022
46590EGF9	6309	JP MORGAN SECURITIES LLC		07/19/2021	3,700,000.00	3,688,678.00	3,697,841.67	0.200		0.206	105	07/15/2022
46640QG13	6351	JP MORGAN SECURITIES LLC		10/04/2021	15,000,000.00	14,960,250.00	14,993,554.17	0.170		0.175	91	07/01/2022
53948BJ75	6373	LLOYDS BANK CORP MKTS/NY		12/15/2021	10,000,000.00	9,938,600.00	9,980,566.67	0.440		0.453	159	09/07/2022
59157UJF8	6420	METLIFE SHORT TERM FUND		03/03/2022	10,000,000.00	9,935,500.00	9,960,569.44	0.850		0.884	167	09/15/2022
62479MH30	6375	MUFG BANK LTD/NY		12/17/2021	15,000,000.00	14,935,950.00	14,983,466.67	0.320		0.329	124	08/03/2022
71344UJ26	6430	PEPSICO		03/25/2022	5,000,000.00	4,970,250.00	4,979,252.78	0.970		0.988	154	09/02/2022
21687BHA2	6390	COOPERATIEVE RABOBANK UA		01/07/2022	11,000,000.00	10,950,390.00	10,985,990.28	0.350		0.358	131	08/10/2022
85324UKD4	6393	STANDARD CHARTERED BANK		01/14/2022	15,000,000.00	14,875,650.00	14,954,500.00	0.560		0.576	195	10/13/2022
85462DDC4	6386	STANLEY BLACK & DECKER		01/05/2022	10,000,000.00	9,998,700.00	9,999,297.22	0.230		0.233	11	04/12/2022

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Commercial Paper - Discount												
85462DE58	6416	STANLEY BLACK & DECKER		03/01/2022	5,500,000.00	5,496,700.00	5,497,143.05	0.550		0.558	34	05/05/2022
89233HE42	6323	TOYOTA MOTOR CREDIT CORP		08/24/2021	18,000,000.00	17,989,380.00	17,997,690.00	0.140		0.145	33	05/04/2022
89233HJ70	6413	TOYOTA MOTOR CREDIT CORP		02/15/2022	10,000,000.00	9,938,600.00	9,958,483.33	0.940		0.965	159	09/07/2022
89233HK52	6417	TOYOTA MOTOR CREDIT CORP		03/02/2022	15,000,000.00	14,880,750.00	14,930,654.17	0.890		0.925	187	10/05/2022
		Subtotal and Average	**190,677,994.25**		**218,940,000.00**	**217,990,657.40**	**218,440,179.17**			**0.558**	**119**	
Commercial Paper - Asset Backed												
04821UGB2	6392	ATLANTIC ASSET SEC LLC		01/12/2022	4,000,000.00	3,988,200.00	3,995,398.89	0.410		0.422	101	07/11/2022
19424JFA9	6361	COLLAT COMM PAPER V		11/01/2021	10,000,000.00	9,983,300.00	9,995,527.78	0.230		0.237	70	06/10/2022
19424JGD2	6372	COLLAT COMM PAPER V		12/10/2021	16,000,000.00	15,952,000.00	15,983,520.00	0.360		0.371	103	07/13/2022
67983UDJ9	6378	OLD LINE FUNDING LLC		12/27/2021	15,000,000.00	14,997,000.00	14,998,370.83	0.230		0.237	17	04/18/2022
		Subtotal and Average	**44,967,338.33**		**45,000,000.00**	**44,920,500.00**	**44,972,817.50**			**0.301**	**67**	
Negotiable CD's												
06367CK89	6318	BANK OF MONTREAL CHICAGO		08/19/2021	15,000,000.00	14,945,850.00	15,000,000.00	0.200		0.203	140	08/19/2022
06367CMG9	6352	BANK OF MONTREAL CHICAGO		10/06/2021	15,000,000.00	14,971,350.00	15,000,000.00	0.180		0.183	96	07/06/2022
22536ABU7	6374	CREDIT AGRICOLE CIB-NY		12/16/2021	15,000,000.00	14,967,750.00	15,000,000.00	0.300		0.304	111	07/21/2022
13606KBL9	6387	CANADIAN IMPERIAL BANK		01/06/2022	10,000,000.00	9,972,000.00	10,000,000.00	0.350		0.355	139	08/18/2022
23344NUA2	6429	DNB NOR BANK ASA NY		03/25/2022	12,000,000.00	11,992,440.00	12,000,000.00	1.710		1.734	270	12/27/2022
55380TF54	6407	MUFG BANK LTD/NY		02/01/2022	1,380,000.00	1,369,926.00	1,378,304.71	0.760		0.963	291	01/17/2023
21684XTL0	6344	COOPERATIEVE RABOBANK		09/28/2021	15,000,000.00	14,968,950.00	15,000,000.00	0.170		0.172	105	07/15/2022
78012UL78	6322	ROYAL BANK OF CANADA		08/24/2021	6,000,000.00	5,997,660.00	6,003,699.09	0.200		0.172	40	05/11/2022
78012UT39	6329	ROYAL BANK OF CANADA		09/03/2021	15,000,000.00	14,929,200.00	15,000,000.00	0.190		0.193	154	09/02/2022
86959RST8	6328	SVENSKA HANDELSBANKEN NY		08/31/2021	15,000,000.00	14,987,250.00	15,000,124.85	0.175		0.172	60	05/31/2022
87019V2D8	6299	SWED BANK		06/30/2021	25,000,000.00	24,960,750.00	25,000,000.00	0.180		0.183	89	06/29/2022
89114WF34	6324	TORONTO DOMINION BANK NY		08/25/2021	15,000,000.00	14,935,650.00	15,000,000.00	0.190		0.193	146	08/25/2022
89114WMG7	6370	TORONTO DOMINION BANK NY		12/07/2021	15,000,000.00	14,961,750.00	15,000,000.00	0.340		0.345	125	08/04/2022
96130ALE6	6362	WESTPAC BANKING CORP NY		11/02/2021	10,000,000.00	9,925,500.00	10,000,000.00	0.340		0.345	215	11/02/2022
		Subtotal and Average	**179,607,932.57**		**184,380,000.00**	**183,886,026.00**	**184,382,128.65**			**0.332**	**129**	
Treasury Securities												
91282CBX8	6279	U.S. TREASURY NOTE		05/10/2021	15,000,000.00	14,735,100.00	14,997,434.90	0.125		0.141	394	04/30/2023
91282CCD1	6295	U.S. TREASURY NOTE		06/18/2021	10,000,000.00	9,795,700.00	9,991,139.62	0.125		0.201	425	05/31/2023
912828XT2	6350	U.S. TREASURY NOTE		10/01/2021	15,000,000.00	14,873,400.00	15,503,012.59	2.000		0.441	791	05/31/2024
		Subtotal and Average	**40,500,715.53**		**40,000,000.00**	**39,404,200.00**	**40,491,587.11**			**0.271**	**554**	

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Agency Issues												
31422XMJ8	6340	FARMER MAC		09/24/2021	15,000,000.00	14,291,850.00	15,000,000.00	0.500		0.500	907	09/24/2024
31422XSK9	6385	FARMER MAC		01/05/2022	15,000,000.00	14,737,950.00	15,000,000.00	0.600		0.600	460	07/05/2023
3133EMRQ7	6278	FEDERAL FARM CREDIT BANK		05/10/2021	11,000,000.00	10,868,990.00	10,997,958.68	0.100		0.121	329	02/24/2023
3133ENDK3	6382	FEDERAL FARM CREDIT BANK		12/29/2021	10,000,000.00	9,817,000.00	9,978,207.01	0.350		0.552	433	06/08/2023
313381BR5	6257	FEDERAL HOME LOAN BANKS		03/26/2021	10,000,000.00	10,033,000.00	10,120,035.24	1.875		0.130	252	12/09/2022
313382AX1	6258	FEDERAL HOME LOAN BANKS		03/26/2021	10,000,000.00	10,040,100.00	10,185,005.40	2.125		0.157	343	03/10/2023
3130AMRY0	6290	FEDERAL HOME LOAN BANKS		06/11/2021	10,000,000.00	9,781,100.00	9,996,565.68	0.125		0.154	427	06/02/2023
3130ANBD1	6311	FEDERAL HOME LOAN BANKS		07/26/2021	5,615,000.00	5,398,204.85	5,615,000.00	0.500		0.500	847	07/26/2024
3130ANBC3	6312	FEDERAL HOME LOAN BANKS		07/29/2021	4,375,000.00	4,206,300.00	4,375,000.00	0.510		0.510	850	07/29/2024
3130ANKC3	6321	FEDERAL HOME LOAN BANKS		08/24/2021	3,000,000.00	2,839,440.00	3,000,000.00	0.600		0.600	1,060	02/24/2025
3130ANHN3	6325	FEDERAL HOME LOAN BANKS		08/26/2021	6,050,000.00	5,696,377.50	6,050,000.00	0.670		0.670	1,182	06/26/2025
3130ANXV7	6336	FEDERAL HOME LOAN BANKS		09/10/2021	15,000,000.00	14,161,650.00	15,000,000.00	0.550		0.550	1,074	03/10/2025
3130ANU65	6337	FEDERAL HOME LOAN BANKS		09/13/2021	10,000,000.00	9,550,400.00	9,997,550.00	0.480		0.490	896	09/13/2024
3130APCH6	6346	FEDERAL HOME LOAN BANKS		09/29/2021	10,000,000.00	9,338,200.00	10,000,000.00	1.125		1.125	1,642	09/29/2026
3130APC52	6356	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	14,194,950.00	14,993,369.79	0.875		0.888	1,292	10/14/2025
3130APFE0	6357	FEDERAL HOME LOAN BANKS		10/14/2021	15,000,000.00	14,194,800.00	15,000,000.00	0.810		0.810	1,200	07/14/2025
3130APEY7	6358	FEDERAL HOME LOAN BANKS		10/21/2021	10,000,000.00	9,452,600.00	10,000,000.00	1.025		1.025	1,572	07/21/2026
3130APT54	6365	FEDERAL HOME LOAN BANKS		11/16/2021	15,000,000.00	14,534,850.00	15,000,000.00	0.710		0.710	776	05/16/2024
3130APU29	6379	FEDERAL HOME LOAN BANKS		12/28/2021	10,000,000.00	9,733,000.00	9,965,644.63	0.500		0.756	587	11/09/2023
3130AQG72	6395	FEDERAL HOME LOAN BANKS		01/19/2022	15,000,000.00	14,642,550.00	15,000,000.00	0.760		0.760	658	01/19/2024
3130APRR8	6418	FEDERAL HOME LOAN BANKS		03/03/2022	5,035,000.00	4,843,720.35	4,957,951.03	1.050		1.774	959	11/15/2024
3135G05P4	6319	FED. NAT'L. MTG. ASSN.		08/20/2021	14,100,000.00	13,766,958.00	14,110,827.52	0.300		0.242	489	08/03/2023
		Subtotal and Average	**234,034,724.38**		**234,175,000.00**	**226,123,990.70**	**234,343,114.98**			**0.600**	**816**	
Agency - Step Ups												
3130ANVZ0	6338	FEDERAL HOME LOAN BANKS		09/14/2021	21,250,000.00	20,322,225.00	21,250,000.00	0.500		0.476	1,078	03/14/2025
3130APFX8	6359	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,381,100.00	15,000,000.00	0.250		0.250	941	10/28/2024
3130APHJ7	6360	FEDERAL HOME LOAN BANKS		10/28/2021	15,000,000.00	14,363,250.00	15,000,000.00	0.350		0.350	1,671	10/28/2026
3130AQEE9	6380	FEDERAL HOME LOAN BANKS		12/28/2021	15,000,000.00	14,627,100.00	15,000,000.00	0.500		0.500	819	06/28/2024
3130AQDM2	6383	FEDERAL HOME LOAN BANKS		12/30/2021	5,000,000.00	4,852,050.00	5,000,000.00	0.750		0.750	1,004	12/30/2024
3130AQFZ1	6396	FEDERAL HOME LOAN BANKS		01/21/2022	10,000,000.00	9,692,900.00	10,000,000.00	0.750		0.750	1,026	01/21/2025
3130AQK93	6399	FEDERAL HOME LOAN BANKS		01/26/2022	10,000,000.00	9,615,700.00	10,000,000.00	1.000		1.000	1,396	01/26/2026
3130AQMU4	6402	FEDERAL HOME LOAN BANKS		01/28/2022	10,000,000.00	9,789,300.00	10,000,000.00	0.625		1.481	941	10/28/2024
3130AQS79	6410	FEDERAL HOME LOAN BANKS		02/07/2022	10,000,000.00	9,666,100.00	10,000,000.00	1.375		1.375	1,589	08/07/2026
3130AQPY3	6412	FEDERAL HOME LOAN BANKS		02/14/2022	5,000,000.00	4,881,300.00	5,000,000.00	1.000		1.000	1,050	02/14/2025
3130AQNB5	6419	FEDERAL HOME LOAN BANKS		03/03/2022	2,105,000.00	2,048,838.60	2,086,093.31	0.750		1.101	1,032	01/27/2025
		Subtotal and Average	**118,201,260.79**		**118,355,000.00**	**114,239,863.60**	**118,336,093.31**			**0.707**	**1,152**	

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Supranationals												
459058KC6	6366	INTL BK RECON & DEVELOP		11/16/2021	15,000,000.00	14,509,800.00	15,000,000.00	0.700	AAA	0.700	1,690	11/16/2026
459058HT3	6381	INTL BK RECON & DEVELOP		12/28/2021	10,000,000.00	9,751,900.00	10,169,865.45	1.626	AAA	1.006	1,020	01/15/2025
		Subtotal and Average	**25,172,239.55**		**25,000,000.00**	**24,261,700.00**	**25,169,865.45**			**0.824**	**1,419**	
Municipal Bonds												
13032UXK9	6305	CALIFORNIA ST HEALTH FINANCING		07/06/2021	3,800,000.00	3,732,512.00	3,808,807.12	0.553		0.353	426	06/01/2023
358244BK6	6310	FRESNO COUNTY		07/20/2021	6,000,000.00	5,995,560.00	6,001,969.61	0.250		0.170	90	06/30/2022
399267HC0	6287	GROSSMONT-CUYAMACA CCC		06/03/2021	1,240,000.00	1,237,383.60	1,240,000.00	0.177	AA	0.177	122	08/01/2022
8014952N1	6252	SANTA CLARA CA USD		03/16/2021	15,000,000.00	14,982,750.00	15,000,000.00	0.160		0.191	91	07/01/2022
7994082D0	6364	SAN RAMON VALLEY USD		11/03/2021	4,635,000.00	4,441,025.25	4,635,000.00			0.688	853	08/01/2024
987388GW9	6414	YOSEMITE COMMUNITY COLLEGE DIS		02/17/2022	2,000,000.00	1,933,600.00	2,000,000.00	1.912		1.912	1,583	08/01/2026
		Subtotal and Average	**32,686,257.13**		**32,675,000.00**	**32,322,830.85**	**32,685,776.73**			**0.381**	**330**	
Corporte Notes												
06051GEU9	6308	BANK OF AMERICA CORP		07/08/2021	1,000,000.00	1,011,080.00	1,023,152.85	3.300		0.314	285	01/11/2023
06051GFB0	6320	BANK OF AMERICA CORP		08/23/2021	2,793,000.00	2,866,707.27	2,970,367.62			0.583	661	01/22/2024
05552JAA7	6326	BBVA USA		08/30/2021	10,000,000.00	9,920,500.00	10,430,185.70	2.500	A	0.690	879	08/27/2024
06406RAM9	6259	BANK OF NEW YORK MELLON CORP		03/29/2021	5,000,000.00	5,003,400.00	5,064,283.28	1.850	A	0.281	301	01/27/2023
00209TAB1	6285	COMCAST CABLE COMMUNICATION		05/14/2021	10,101,000.00	10,569,686.40	10,680,875.82	9.455		0.209	228	11/15/2022
231021AU0	6409	CUMMINS INC		02/04/2022	7,650,000.00	7,109,757.00	7,399,591.78	0.750		1.742	1,249	09/01/2025
166756AE6	6353	CHEVERON CORPORATION		10/06/2021	3,258,000.00	3,040,919.46	3,238,927.54	0.687		0.864	1,229	08/12/2025
24422EVX4	6391	JOHN DEERE CAPITAL CORPORATION		01/10/2022	1,000,000.00	973,050.00	999,858.00	0.900	A	0.908	649	01/10/2024
437076BG6	6421	HOME DEPOT INC		03/07/2022	5,000,000.00	5,005,650.00	5,045,392.86	2.625	A	1.364	61	06/01/2022
46124HAB2	6332	INTUIT INC		09/08/2021	5,200,000.00	4,873,440.00	5,225,745.81	0.950		0.797	1,201	07/15/2025
46124HAB2	6349	INTUIT INC		10/01/2021	6,980,000.00	6,541,656.00	6,985,150.05	0.950		0.927	1,201	07/15/2025
46625HJT8	6331	JP MORGAN CHASE & CO		09/08/2021	15,000,000.00	15,319,650.00	15,927,594.44	3.875		0.478	671	02/01/2024
532457BH0	6431	ELI LILLY & CO		03/28/2022	2,000,000.00	1,991,160.00	2,021,206.23	2.750		2.694	1,157	06/01/2025
67066GAL8	6377	NVIDIA CORP		12/23/2021	11,330,000.00	10,864,337.00	11,229,353.75	0.584	A	1.000	805	06/14/2024
67066GAK0	6388	NVIDIA CORP		01/06/2022	10,000,000.00	9,784,500.00	9,951,210.98	0.309	A	0.732	440	06/15/2023
74740FEX0	6404	QUATER OATS		01/31/2022	8,000,000.00	8,446,400.00	8,606,221.75	6.810		1.590	518	09/01/2023
717081EX7	6432	PFIZER INC		03/28/2022	10,000,000.00	9,456,900.00	9,488,586.41	0.800		2.585	1,153	05/28/2025
74368CAX2	6434	PROTECTIVE LIFE GLOBAL		03/31/2022	5,000,000.00	4,676,250.00	4,693,600.00	1.170		3.228	1,201	07/15/2025
69353RFE3	6347	PNC BANK		09/30/2021	7,430,000.00	7,451,992.80	7,480,758.37	2.450	A	0.343	118	07/28/2022
86787EAT4	6291	TRUIST FINANCIAL CORP		06/14/2021	10,000,000.00	10,027,400.00	10,070,525.80	2.450	A	0.328	122	08/01/2022
05531FBG7	6292	TRUIST FINANCIAL CORP		06/14/2021	5,525,000.00	5,537,762.75	5,557,330.16	3.050		0.376	80	06/20/2022
89236TGZ2	6348	TOYOTA MOTOR CREDIT		09/30/2021	5,000,000.00	4,998,750.00	5,007,620.76	1.150		0.151	55	05/26/2022
882508BK9	6339	TEXAS INSTRUMENTS INC		09/15/2021	2,000,000.00	1,868,240.00	2,000,000.00	1.125		1.125	1,628	09/15/2026
		Subtotal and Average	**135,658,580.41**		**149,267,000.00**	**147,339,188.68**	**151,097,539.96**			**0.946**	**647**	

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Corporate - Step Ups												
06048WL24	6229	BANK OF AMERICA CORP		02/16/2021	10,000,000.00	9,515,100.00	9,990,625.00	0.350		0.384	686	02/16/2024
06048WR93	6406	BANK OF AMERICA CORP		02/01/2022	5,000,000.00	4,876,850.00	5,000,000.00	1.500		1.747	1,037	02/01/2025
		Subtotal and Average	**14,990,430.11**		**15,000,000.00**	**14,391,950.00**	**14,990,625.00**			**0.838**	**803**	
Promissory Notes												
SYS6164	6164	LOWER TULE RIVER IRRIGATION			6,500,000.00	6,500,000.00	6,500,000.00	2.010		2.010	1,279	10/01/2025
		Subtotal and Average	**5,467,741.94**		**6,500,000.00**	**6,500,000.00**	**6,500,000.00**			**2.010**	**1,279**	
		Total and Average	**1,117,682,815.90**		**1,217,316,220.04**	**1,199,405,127.27**	**1,219,433,947.90**			**0.552**	**465**	

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Money Market Fund												
60934N10S	3521B	FEDERATED GOVT OBLIG			2,314,867.59	2,314,867.59	2,314,867.59	0.150	AAA	0.150	1	
		Subtotal and Average	**2,848,909.44**		**2,314,867.59**	**2,314,867.59**	**2,314,867.59**			**0.150**	**1**	
Negotiable CD's												
06742TG34	6408	BARCLAYS BANK PLC NY		02/03/2022	11,680,000.00	11,585,041.60	11,680,000.00	1.050		1.065	306	02/01/2023
22552G3C2	6253	CREDIT SUISSE AG NY		03/23/2021	9,320,000.00	9,225,774.80	9,320,000.00	0.590		0.598	350	03/17/2023
23341VZT1	6039	DNB NOR BANK ASA NY		12/06/2019	8,770,000.00	8,820,164.40	8,770,000.00	2.040		2.068	245	12/02/2022
65558TLL7	5990	NORDEA BANK FINLAND NY		08/29/2019	11,000,000.00	11,051,150.00	11,000,000.00	1.850		1.871	147	08/26/2022
86565CKU2	6131	SUMITOMO MITSUI BANK NY		07/14/2020	9,305,000.00	9,295,974.15	9,305,000.00	0.700		0.710	98	07/08/2022
		Subtotal and Average	**50,075,000.00**		**50,075,000.00**	**49,978,104.95**	**50,075,000.00**			**1.265**	**230**	
Treasury Securities												
912828Q29	5865	U.S. TREASURY NOTE		11/07/2018	7,960,000.00	7,941,373.60	7,851,825.52	1.500		2.964	364	03/31/2023
912828P38	5880	U.S. TREASURY NOTE		12/06/2018	5,240,000.00	5,249,012.80	5,195,348.58	1.750		2.839	305	01/31/2023
912828T91	5898	U.S. TREASURY NOTE		12/24/2018	3,750,000.00	3,718,500.00	3,692,376.09	1.625		2.667	578	10/31/2023
9128282D1	5899	U.S. TREASURY NOTE		12/24/2018	6,600,000.00	6,534,528.00	6,487,043.17	1.375		2.670	517	08/31/2023
912828V23	5907	U.S. TREASURY NOTE		01/09/2019	4,995,000.00	4,994,200.80	4,970,022.85	2.250		2.556	639	12/31/2023
912828S92	5920	U.S. TREASURY NOTE		02/12/2019	2,650,000.00	2,622,572.50	2,610,463.00	1.250		2.439	486	07/31/2023
912828WE6	5931	U.S. TREASURY NOTE		03/08/2019	7,150,000.00	7,209,774.00	7,175,041.66	2.750		2.519	593	11/15/2023
9128285D8	5969	U.S. TREASURY NOTE		05/03/2019	10,300,000.00	10,414,639.00	10,391,939.92	2.875		2.245	547	09/30/2023
912828X70	5972	U.S. TREASURY NOTE		06/05/2019	24,490,000.00	24,302,406.60	24,537,089.58	2.000		1.903	760	04/30/2024
912828V80	5975	U.S. TREASURY NOTE		06/25/2019	13,200,000.00	13,186,140.00	13,312,416.07	2.250		1.764	670	01/31/2024
912828XX3	5976	U.S. TREASURY NOTE		07/03/2019	22,560,000.00	22,352,899.20	22,664,718.01	2.000		1.783	821	06/30/2024
9128285K2	5981	U.S. TREASURY NOTE		07/30/2019	7,910,000.00	7,994,320.60	8,034,808.21	2.875		1.833	578	10/31/2023
9128282N9	5985	U.S. TREASURY NOTE		08/05/2019	8,950,000.00	8,886,365.50	9,014,739.52	2.125		1.799	852	07/31/2024
9128282U3	5996	U.S. TREASURY NOTE		09/05/2019	17,775,000.00	17,527,216.50	17,999,443.90	1.875		1.333	883	08/31/2024
9128282Y5	6005	U.S. TREASURY NOTE		10/03/2019	13,745,000.00	13,630,091.80	13,950,594.82	2.125		1.501	913	09/30/2024
9128283D0	6023	U.S. TREASURY NOTE		11/05/2019	11,925,000.00	11,853,211.50	12,127,007.50	2.250		1.566	944	10/31/2024
912828YM6	6035	U.S. TREASURY NOTE		12/04/2019	9,450,000.00	9,219,703.50	9,405,105.26	1.500		1.692	944	10/31/2024
9128283J7	6061	U.S. TREASURY NOTE		01/07/2020	4,135,000.00	4,094,601.05	4,190,489.85	2.125		1.599	974	11/30/2024
9128285P1	6084	U.S. TREASURY NOTE		03/04/2020	27,750,000.00	28,040,542.50	28,682,144.03	2.875		0.822	608	11/30/2023
91282CBC4	6209	U.S. TREASURY NOTE		01/13/2021	14,275,000.00	13,181,535.00	14,211,373.81	0.375		0.495	1,370	12/31/2025
912828Y87	6210	U.S. TREASURY NOTE		01/14/2021	5,055,000.00	4,976,040.90	5,227,137.11	1.750		0.283	852	07/31/2024
9128286A3	6223	U.S. TREASURY NOTE		02/08/2021	19,485,000.00	19,558,848.15	21,088,626.45	2.625		0.453	1,401	01/31/2026
91282CBH3	6235	U.S. TREASURY NOTE		02/26/2021	5,736,000.00	5,284,978.32	5,643,570.49	0.375		0.804	1,401	01/31/2026
91282CBQ3	6243	U.S. TREASURY NOTE		03/05/2021	17,725,000.00	16,387,294.25	17,574,495.90	0.500		0.721	1,429	02/28/2026
91282CBQ3	6256	U.S. TREASURY NOTE		03/26/2021	2,900,000.00	2,681,137.00	2,865,465.83	0.500		0.811	1,429	02/28/2026
91282CBC4	6269	U.S. TREASURY NOTE		04/07/2021	12,375,000.00	11,427,075.00	12,142,501.85	0.375		0.888	1,370	12/31/2025

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Treasury Securities												
91282CBC4	6274	U.S. TREASURY NOTE		04/26/2021	5,085,000.00	4,695,489.00	5,011,477.98	0.375		0.768	1,370	12/31/2025
91282CBC4	6280	U.S. TREASURY NOTE		05/10/2021	12,600,000.00	11,634,840.00	12,433,413.69	0.375		0.734	1,370	12/31/2025
91282CBQ3	6281	U.S. TREASURY NOTE		05/11/2021	3,700,000.00	3,420,761.00	3,667,736.24	0.500		0.727	1,429	02/28/2026
91282CCF6	6289	U.S. TREASURY NOTE		06/04/2021	21,160,000.00	19,680,492.80	21,121,359.34	0.750		0.795	1,521	05/31/2026
91282CBH3	6306	U.S. TREASURY NOTE		07/07/2021	15,500,000.00	14,281,235.00	15,249,943.22	0.375		0.804	1,401	01/31/2026
91282CAJ0	6314	U.S. TREASURY NOTE		08/06/2021	13,780,000.00	12,749,669.40	13,652,516.46	0.250		0.524	1,248	08/31/2025
9128286G0	6316	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,397,409.65	11,825,418.31	2.375		0.345	699	02/29/2024
9128286G0	6317	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,397,409.65	11,824,750.50	2.375		0.348	699	02/29/2024
91282CAM3	6334	U.S. TREASURY NOTE		09/09/2021	11,060,000.00	10,216,675.00	10,899,798.61	0.250		0.670	1,278	09/30/2025
91282CBT7	6335	U.S. TREASURY NOTE		09/09/2021	10,850,000.00	10,118,059.00	10,846,281.32	0.750		0.759	1,460	03/31/2026
91282CBT7	6345	U.S. TREASURY NOTE		09/28/2021	13,000,000.00	12,123,020.00	12,917,521.37	0.750		0.912	1,460	03/31/2026
91282CAT8	6354	U.S. TREASURY NOTE		10/06/2021	16,600,000.00	15,305,034.00	16,290,409.06	0.250		0.780	1,309	10/31/2025
91282CAZ4	6363	U.S. TREASURY NOTE		11/02/2021	23,350,000.00	21,587,775.50	22,776,663.00	0.375		1.061	1,339	11/30/2025
91282CBQ3	6371	U.S. TREASURY NOTE		12/07/2021	24,365,000.00	22,526,173.45	23,757,200.31	0.500		1.155	1,429	02/28/2026
91282CBH3	6389	U.S. TREASURY NOTE		01/06/2022	21,635,000.00	19,933,839.95	20,911,527.36	0.375		1.272	1,401	01/31/2026
9128285U0	6394	U.S. TREASURY NOTE		01/18/2022	6,975,000.00	7,019,430.75	7,185,838.09	2.625		0.953	639	12/31/2023
91282CBH3	6400	U.S. TREASURY NOTE		01/27/2022	7,400,000.00	6,818,138.00	7,097,027.77	0.375		1.478	1,401	01/31/2026
91282CBH3	6415	U.S. TREASURY NOTE		02/22/2022	15,125,000.00	13,935,721.25	14,320,265.17	0.375		1.825	1,401	01/31/2026
		Subtotal and Average	**538,148,915.78**		**533,041,000.00**	**512,110,181.47**	**532,834,936.78**			**1.215**	**1,079**	
Agency Issues												
3133ELVX9	6094	FEDERAL FARM CREDIT BANK		04/08/2020	3,170,000.00	3,075,534.00	3,170,000.00	0.875		0.875	738	04/08/2024
3133EMBH4	6166	FEDERAL FARM CREDIT BANK		10/09/2020	6,900,000.00	6,413,412.00	6,891,513.77	0.530		0.566	1,277	09/29/2025
3130A0F70	5913	FEDERAL HOME LOAN BANKS		01/31/2019	8,990,000.00	9,147,594.70	9,083,395.65	3.375		2.713	616	12/08/2023
3130A0F70	5917	FEDERAL HOME LOAN BANKS		02/06/2019	6,110,000.00	6,217,108.30	6,178,277.99	3.375		2.664	616	12/08/2023
3130AJHU6	6100	FEDERAL HOME LOAN BANKS		04/16/2020	11,935,000.00	11,250,527.75	11,899,013.92	0.500		0.601	1,109	04/14/2025
3137EAER6	6123	FED. HOME LOAN MTG. CORP.		06/18/2020	5,520,000.00	5,434,164.00	5,523,754.13	0.375		0.313	399	05/05/2023
3137EAES4	6126	FED. HOME LOAN MTG. CORP.		06/26/2020	16,700,000.00	16,347,296.00	16,679,907.43	0.250		0.348	451	06/26/2023
3137EAEU9	6134	FED. HOME LOAN MTG. CORP.		07/23/2020	11,195,000.00	10,426,463.25	11,158,101.33	0.375		0.476	1,207	07/21/2025
3137EAEV7	6148	FED. HOME LOAN MTG. CORP.		08/21/2020	11,080,000.00	10,797,681.60	11,074,750.97	0.250		0.284	510	08/24/2023
3137EAEX3	6159	FED. HOME LOAN MTG. CORP.		09/25/2020	17,170,000.00	15,935,820.40	17,134,012.52	0.375		0.436	1,271	09/23/2025
3137EAFA2	6199	FED. HOME LOAN MTG. CORP.		12/04/2020	5,815,000.00	5,628,571.10	5,811,785.76	0.250		0.283	612	12/04/2023
3135G0U43	5854	FED. NAT'L. MTG. ASSN.		10/04/2018	6,240,000.00	6,303,273.60	6,226,761.79	2.875		3.034	529	09/12/2023
3135G0U43	5875	FED. NAT'L. MTG. ASSN.		11/30/2018	7,000,000.00	7,070,980.00	6,990,935.45	2.875		2.971	529	09/12/2023
3135G0U43	5904	FED. NAT'L. MTG. ASSN.		12/31/2018	6,350,000.00	6,414,389.00	6,367,118.90	2.875		2.675	529	09/12/2023
3135G0X24	6085	FED. NAT'L. MTG. ASSN.		03/05/2020	9,740,000.00	9,509,064.60	9,947,107.74	1.625		0.839	1,012	01/07/2025
3135G03U5	6103	FED. NAT'L. MTG. ASSN.		04/24/2020	15,500,000.00	14,637,580.00	15,480,447.76	0.625		0.667	1,117	04/22/2025
3135G03U5	6106	FED. NAT'L. MTG. ASSN.		04/30/2020	5,345,000.00	5,047,604.20	5,351,863.46	0.625		0.582	1,117	04/22/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Agency Issues												
3135G04Q3	6117	FED. NAT'L. MTG. ASSN.		05/22/2020	17,335,000.00	17,003,034.75	17,315,143.24	0.250		0.351	416	05/22/2023
3135G03U5	6118	FED. NAT'L. MTG. ASSN.		05/26/2020	3,225,000.00	3,045,561.00	3,233,866.76	0.625		0.534	1,117	04/22/2025
3135G03U5	6121	FED. NAT'L. MTG. ASSN.		06/05/2020	12,500,000.00	11,804,500.00	12,540,104.72	0.625		0.519	1,117	04/22/2025
3135G04Z3	6124	FED. NAT'L. MTG. ASSN.		06/19/2020	18,485,000.00	17,324,326.85	18,460,398.71	0.500		0.542	1,173	06/17/2025
3135G04Z3	6129	FED. NAT'L. MTG. ASSN.		07/07/2020	7,200,000.00	6,747,912.00	7,205,377.35	0.500		0.476	1,173	06/17/2025
3135G05G4	6130	FED. NAT'L. MTG. ASSN.		07/10/2020	16,970,000.00	16,580,708.20	16,954,493.66	0.250		0.322	465	07/10/2023
3135G04Z3	6143	FED. NAT'L. MTG. ASSN.		08/04/2020	10,000,000.00	9,372,100.00	10,034,356.87	0.500		0.392	1,173	06/17/2025
3135G05X7	6150	FED. NAT'L. MTG. ASSN.		08/27/2020	11,900,000.00	11,074,497.00	11,862,087.31	0.375		0.470	1,242	08/25/2025
3135G04Z3	6158	FED. NAT'L. MTG. ASSN.		09/18/2020	2,145,000.00	2,010,315.45	2,150,165.27	0.500		0.424	1,173	06/17/2025
3135G04Z3	6165	FED. NAT'L. MTG. ASSN.		10/05/2020	12,000,000.00	11,246,520.00	12,035,007.94	0.500		0.408	1,173	06/17/2025
3135G05X7	6174	FED. NAT'L. MTG. ASSN.		10/23/2020	4,360,000.00	4,057,546.80	4,342,844.33	0.375		0.492	1,242	08/25/2025
3135G05X7	6180	FED. NAT'L. MTG. ASSN.		10/29/2020	13,730,000.00	12,777,549.90	13,689,922.32	0.375		0.462	1,242	08/25/2025
3135G05G4	6183	FED. NAT'L. MTG. ASSN.		11/10/2020	8,675,000.00	8,475,995.50	8,672,303.97	0.250		0.274	465	07/10/2023
3135G06G3	6185	FED. NAT'L. MTG. ASSN.		11/12/2020	11,205,000.00	10,431,630.90	11,176,037.54	0.500		0.573	1,316	11/07/2025
3135G06G3	6189	FED. NAT'L. MTG. ASSN.		11/24/2020	2,570,000.00	2,392,618.60	2,569,290.14	0.500		0.508	1,316	11/07/2025
3135G06H1	6213	FED. NAT'L. MTG. ASSN.		01/26/2021	2,845,000.00	2,756,065.30	2,847,524.33	0.250		0.196	605	11/27/2023
		Subtotal and Average	**310,060,619.27**		**309,905,000.00**	**296,757,946.75**	**310,057,673.03**			**0.729**	**915**	
Agencies - Mortgage Backed												
3137BM6P6	5753A	FREDDIE MAC MULTIFAMILY PASS		08/30/2018	6,172,871.74	6,185,340.94	6,407,687.78	3.090		0.962	146	08/25/2022
3137BM6P6	5810	FREDDIE MAC MULTIFAMILY PASS		04/09/2018	2,072,242.88	2,076,428.81	2,089,889.33	3.090		2.565	146	08/25/2022
3137BLUR7	5954	FREDDIE MAC MULTIFAMILY PASS		04/05/2019	1,990,506.43	1,991,840.07	1,995,482.70	2.716		2.441	85	06/25/2022
3137B1BS0	5973	FREDDIE MAC MULTIFAMILY PASS		06/17/2019	2,996,449.89	3,007,386.93	3,022,668.83	2.510		1.848	238	11/25/2022
3137AWQH1	6001	FREDDIE MAC MULTIFAMILY PASS		09/09/2019	5,450,000.00	5,460,300.50	5,530,472.66	2.307		1.201	146	08/25/2022
3137FQ3V3	6033	FREDDIE MAC MULTIFAMILY PASS		11/26/2019	794,842.40	795,374.94	794,823.32	2.092		1.980	846	07/25/2024
3136AJB54	6055	FANNIE MAE		12/18/2019	5,672,330.71	5,717,936.25	5,947,970.53	3.346		0.867	724	03/25/2024
		Subtotal and Average	**26,674,356.09**		**25,149,244.05**	**25,234,608.44**	**25,788,995.15**			**1.371**	**307**	
Supranationals												
4581X0CZ9	5802A	INTER-AMERICAN DEVEL BK		09/01/2018	5,000,000.00	5,000,700.00	4,978,029.99	1.750	AAA	2.783	166	09/14/2022
4581X0DZ8	6341	INTER-AMERICAN DEVEL BK		09/23/2021	9,760,000.00	9,293,081.60	9,754,034.83	0.500	AAA	0.525	906	09/23/2024
459058JM6	6191	INTL BK RECON & DEVELOP		11/24/2020	9,050,000.00	8,757,504.00	9,039,316.39	0.250	AAA	0.322	602	11/24/2023
		Subtotal and Average	**26,802,574.37**		**23,810,000.00**	**23,051,285.60**	**23,771,381.21**			**0.921**	**635**	
Municipal Bonds												
13063DRJ9	6011	STATE OF CALIFORNIA		10/24/2019	10,580,000.00	10,610,576.20	10,660,678.29	2.400		1.870	548	10/01/2023
13017HAK2	6190	CALIFORNIA ST EARTHQUAKE AUTH		11/24/2020	2,465,000.00	2,442,346.65	2,465,000.00	1.477		1.477	456	07/01/2023
13077DMK5	6157	CALIFORNIA ST UNIV REVENUE		09/17/2020	3,050,000.00	2,888,838.00	3,050,000.00	0.685		0.685	945	11/01/2024

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Municipal Bonds												
341271AD6	6155	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	2,550,000.00	2,422,296.00	2,562,228.03	1.258	AA	1.158	1,187	07/01/2025
341271AD6	6156	FLORIDA ST BRD OF ADMIN FIN CO		09/16/2020	6,550,000.00	6,221,976.00	6,550,000.00	1.258	AA	1.258	1,187	07/01/2025
546417DQ6	6168	STATE OF LOUISIANA		10/14/2020	1,000,000.00	942,730.00	1,000,000.00	0.840		0.914	1,157	06/01/2025
91412HGE7	6132	UNIVERSITY OF CALIFORNIA BG		07/16/2020	2,565,000.00	2,410,971.75	2,565,000.00	0.883	AA	0.916	1,140	05/15/2025
91412HGE7	6133	UNIVERSITY OF CALIFORNIA BG		07/16/2020	1,115,000.00	1,048,044.25	1,117,608.86	0.883	AA	0.806	1,140	05/15/2025
		Subtotal and Average	**29,972,790.87**		**29,875,000.00**	**28,987,778.85**	**29,970,515.18**			**1.369**	**868**	
Corporte Notes												
037833CG3	5958	APPLE INC		04/11/2019	10,000,000.00	10,121,300.00	10,042,778.14	3.000		2.752	679	02/09/2024
037833DV9	6114	APPLE INC		05/11/2020	1,215,000.00	1,199,375.10	1,213,776.00	0.750		0.842	405	05/11/2023
023135AW6	5959	AMAZON.COM INC		04/11/2019	5,500,000.00	5,535,090.00	5,487,383.85	2.400	AA	2.672	327	02/22/2023
023135BW5	6282	AMAZON.COM INC		05/12/2021	5,650,000.00	5,438,690.00	5,644,187.51	0.450	AA	0.499	772	05/12/2024
06051GHF9	6167	BANK OF AMERICA CORP		10/14/2020	8,745,000.00	8,794,933.95	9,082,599.11	3.550		1.489	704	03/05/2024
06051GKM0	6426	BANK OF AMERICA CORP		03/22/2022	9,000,000.00	8,987,850.00	9,000,000.00	3.384		3.384	1,462	04/02/2026
06406RAJ6	5929	BANK OF NEW YORK MELLON CORP		03/07/2019	6,725,000.00	6,815,115.00	6,754,562.15	3.450	A	3.101	497	08/11/2023
06406RBA4	6401	BANK OF NEW YORK MELLON CORP		01/28/2022	4,000,000.00	3,853,920.00	4,006,940.10	2.050	A	2.014	1,761	01/26/2027
09247XAJ0	5960	BLACKROCK INC.		04/11/2019	4,400,000.00	4,414,784.00	4,405,368.78	3.375		2.607	61	06/01/2022
12189LAV3	6262	BURLINGTN NORTH SANTA FE		03/29/2021	3,000,000.00	3,027,570.00	3,178,110.12	3.000		0.977	1,096	04/01/2025
17327CAN3	6398	CITIGROUP INC		01/25/2022	4,550,000.00	4,380,194.00	4,550,000.00	2.014		2.014	1,395	01/25/2026
22160KAL9	5974	COSTCO WHOLESALE CORP		06/18/2019	7,000,000.00	7,049,980.00	7,061,789.00	2.750		2.309	778	05/18/2024
24422ETG4	5822A	JOHN DEERE CAPITAL CORPORATION		09/01/2018	1,155,000.00	1,165,048.50	1,148,294.50	2.800	A	3.479	339	03/06/2023
24422EVY2	6425	JOHN DEERE CAPITAL CORPORATION		03/10/2022	6,500,000.00	6,256,640.00	6,361,644.70	1.250	A	2.122	1,015	01/10/2025
38148LAE6	6230	GOLDMAN SACHS GROUP INC		02/17/2021	3,330,000.00	3,380,116.50	3,617,509.34	3.750		0.940	1,147	05/22/2025
38141GVM3	6275	GOLDMAN SACHS GROUP INC		04/28/2021	3,500,000.00	3,571,505.00	3,717,389.27	4.000		0.729	702	03/03/2024
437076AZ5	5807	HOME DEPOT INC		04/05/2018	5,700,000.00	5,737,791.00	5,678,291.76	2.700	A	3.114	365	04/01/2023
02665WCJ8	5840A	AMERICAN HONDA FINANCE CORP		09/01/2018	2,215,000.00	2,242,355.25	2,214,013.24	3.450		3.487	469	07/14/2023
02665WCT6	5911	AMERICAN HONDA FINANCE CORP		01/31/2019	3,900,000.00	3,960,489.00	3,913,966.31	3.550		3.330	651	01/12/2024
438516CB0	6333	HONEYWELL INT		09/08/2021	5,750,000.00	5,538,630.00	5,845,567.31	1.350	A	0.816	1,157	06/01/2025
427866BC1	6111	HERSHEY COMPANY		05/05/2020	8,860,000.00	8,743,579.60	9,069,506.50	2.050	A	1.123	959	11/15/2024
458140BP4	6112	INTEL CORP		05/05/2020	8,300,000.00	8,426,077.00	8,839,309.10	3.400		1.154	1,089	03/25/2025
478160CJ1	6245	JOHNSON & JOHNSON		03/08/2021	5,000,000.00	5,025,900.00	5,252,701.08	2.625	AAA	0.782	1,020	01/15/2025
478160CJ1	6255	JOHNSON & JOHNSON		03/25/2021	1,700,000.00	1,708,806.00	1,784,717.08	2.625	AAA	0.807	1,020	01/15/2025
46647PCM6	6315	JP MORGAN CHASE & CO		08/10/2021	3,875,000.00	3,672,996.25	3,875,000.00	0.768		0.768	1,226	08/09/2025
46647PCM6	6422	JP MORGAN CHASE & CO		03/09/2022	5,000,000.00	4,739,350.00	4,799,362.28	0.768		2.032	1,226	08/09/2025
57636QAB0	5961	MASTERCARD INC		04/11/2019	5,091,000.00	5,181,721.62	5,156,917.93	3.375		2.679	731	04/01/2024
57636QAN4	6110	MASTERCARD INC		05/05/2020	4,380,000.00	4,309,876.20	4,490,501.40	2.000		1.111	1,067	03/03/2025
61772BAA1	6272	MORGAN STANLEY		04/22/2021	4,585,000.00	4,490,503.15	4,588,934.73	0.731		0.688	735	04/05/2024
61772BAA1	6273	MORGAN STANLEY		04/22/2021	1,525,000.00	1,493,569.75	1,525,000.00	0.731		0.731	735	04/05/2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Corporte Notes												
58933YAR6	6246	MERCK & CO INC		03/08/2021	5,000,000.00	5,011,600.00	5,253,496.92	2.750		0.939	1,046	02/10/2025
58933YAR6	6261	MERCK & CO INC		03/29/2021	3,470,000.00	3,478,050.40	3,651,663.18	2.750		0.883	1,046	02/10/2025
69371RQ90	6147	PACCAR FINANCIAL CORP		08/11/2020	605,000.00	589,342.60	604,640.42	0.350		0.394	497	08/11/2023
717081ES8	5941	PFIZER INC		03/28/2019	7,925,000.00	8,012,888.25	7,975,359.54	2.950		2.601	714	03/15/2024
69353RFE3	5738A	PNC BANK		09/01/2018	7,480,000.00	7,502,140.80	7,479,956.24	2.450	A	2.452	118	07/28/2022
808513AT2	5804A	CHARLES SCHWAB CORP		09/01/2018	6,000,000.00	6,043,620.00	5,973,022.37	2.650	A	3.245	299	01/25/2023
857477BR3	6411	STATE STREET CORP		02/07/2022	1,820,000.00	1,753,260.60	1,820,000.00	1.746	A	1.746	1,407	02/06/2026
857477BR3	6423	STATE STREET CORP		03/09/2022	5,000,000.00	4,816,650.00	4,935,261.60	1.746	A	2.141	1,407	02/06/2026
87612EBM7	6397	TARGET CORP		01/24/2022	1,620,000.00	1,564,482.60	1,617,349.03	1.950	A	1.986	1,750	01/15/2027
87612EBM7	6405	TARGET CORP		01/31/2022	3,500,000.00	3,380,055.00	3,499,263.88	1.950	A	1.963	1,750	01/15/2027
87612EBM7	6424	TARGET CORP		03/09/2022	4,000,000.00	3,862,920.00	3,976,415.38	1.950	A	2.134	1,750	01/15/2027
89236TFS9	5908	TOYOTA MOTOR CREDIT		01/10/2019	7,375,000.00	7,479,356.25	7,362,980.96	3.350		3.451	647	01/08/2024
91159HHV5	5957	US BANCORP		04/11/2019	10,000,000.00	10,137,500.00	10,086,656.98	3.375		2.868	675	02/05/2024
91159HHX1	5984	US BANCORP		08/05/2019	5,260,000.00	5,225,389.20	5,262,040.62	2.400		2.382	851	07/30/2024
		Subtotal and Average	**210,365,202.06**		**219,206,000.00**	**218,121,012.57**	**221,804,228.41**			**2.046**	**873**	
Corporate - Floating Rate												
46647PBS4	6154	JP MORGAN CHASE & CO		09/16/2020	4,300,000.00	4,181,191.00	4,300,000.00	0.653		0.653	899	09/16/2024
		Subtotal and Average	**4,300,000.00**		**4,300,000.00**	**4,181,191.00**	**4,300,000.00**			**0.653**	**899**	
Asset Backed Securities												
14315XAC2	6063	CarMax Auto Owner Trust		01/22/2020	2,086,325.54	2,084,719.07	2,085,916.20	1.890	AAA	1.906	990	12/16/2024
14316NAC3	6214	CarMax Auto Owner Trust		01/27/2021	2,005,000.00	1,956,579.25	2,004,603.81	0.340	AAA	0.349	1,354	12/15/2025
14314QAC8	6271	CarMax Auto Owner Trust		04/21/2021	3,950,000.00	3,810,367.50	3,949,148.78	0.520	AAA	0.530	1,418	02/17/2026
14042WAC4	5971	CAPITAL ONE PRIME AUTO RECEIVA		05/30/2019	651,750.30	653,672.96	651,618.26	2.510	AAA	2.533	593	11/15/2023
254683CP8	6342	DISCOVER CARD EXECUTION NOTE		09/27/2021	3,450,000.00	3,274,947.00	3,449,261.36	0.580	AAA	0.590	1,628	09/15/2026
43813RAC1	6082	HONDA AUTO RECEIVABLES TRUST		02/26/2020	4,361,454.91	4,358,401.89	4,360,600.06	1.610		1.625	752	04/22/2024
43813GAC5	6234	HONDA AUTO RECEIVABLES TRUST		02/24/2021	3,300,000.00	3,231,030.00	3,299,939.61	0.270		0.271	1,116	04/21/2025
44933LAC7	6276	HYUNDAI AUTO RECEIVABLES TRUST		04/28/2021	2,625,000.00	2,559,243.75	2,624,723.85	0.380	AAA	0.385	1,263	09/15/2025
44935FAD6	6367	HYUNDAI AUTO RECEIVABLES TRUST		11/17/2021	1,665,000.00	1,599,615.45	1,664,628.37	0.740	AAA	0.751	1,505	05/15/2026
65479CAD0	6127	NISSAN AUTO RECEIVABLES OWNERS		06/30/2020	1,646,656.81	1,636,529.87	1,646,611.69	0.550	AAA	0.552	836	07/15/2024
89232HAC9	6072	TOYOTA AUTO RECEIVABLES TRUST		02/12/2020	5,684,579.38	5,689,183.89	5,684,168.96	1.660	AAA	1.669	775	05/15/2024
89239BAC5	6343	TOYOTA AUTO RECEIVABLES TRUST		09/27/2021	4,345,000.00	4,185,364.70	4,344,653.70	0.430	AAA	0.434	1,385	01/15/2026
		Subtotal and Average	**36,430,293.37**		**35,770,766.94**	**35,039,655.33**	**35,765,874.65**			**0.922**	**1,145**	

PFM
Portfolio Management
Portfolio Details - Investments
March 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
		Total and Average	1,235,678,661.26		1,233,446,878.58	1,195,776,632.55	1,236,683,472.00			1.233	936

CURRENT MARKET THEMES

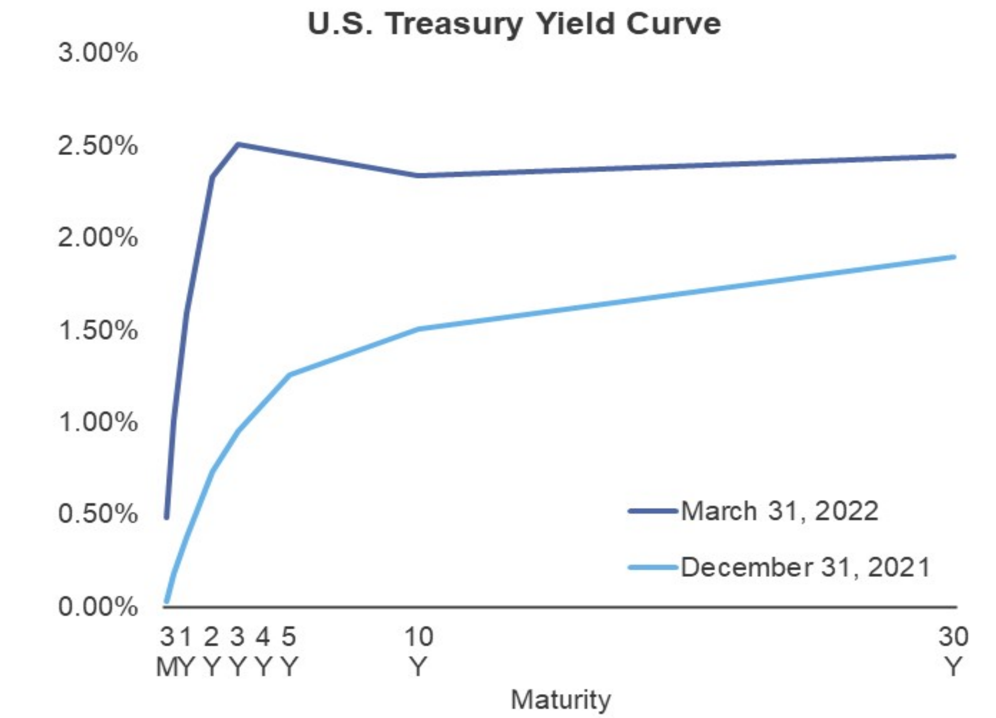
- Invasion of Ukraine impacted the economic landscape
    - Commodity prices soared, especially energy
    - Created significant geopolitical uncertainty
    - Triggered market volatility

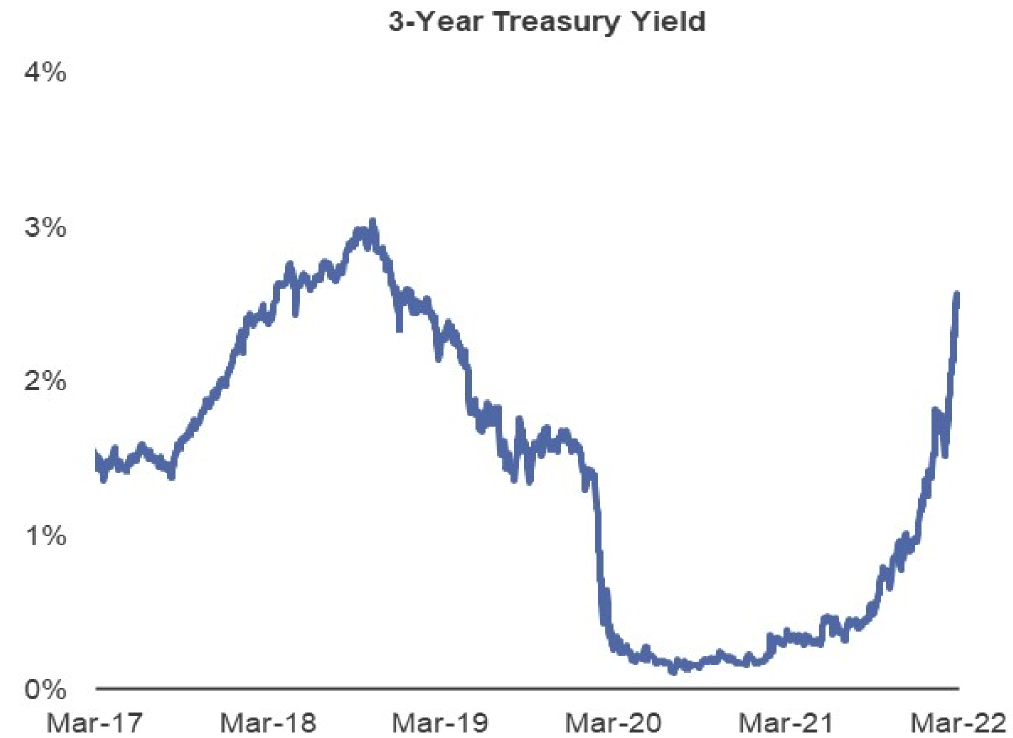
- The U.S. economy is characterized by:
    - A strong labor market
    - Inflation at a 40-year high
    - Depressed consumer confidence

- The Federal Reserve is tightening monetary policy
    - Initiated the first of what will be many rate hikes in 2022
    - Balance sheet reduction likely to start soon

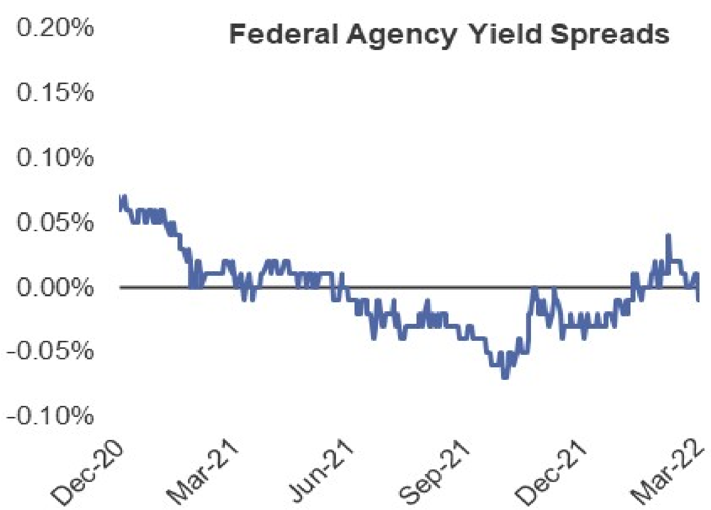
- U.S. Treasury yield curve has partially inverted
    - Yield on 2-year Treasury notes rose above the 10-year Treasury
    - One early, but imperfect warning sign for a future recession

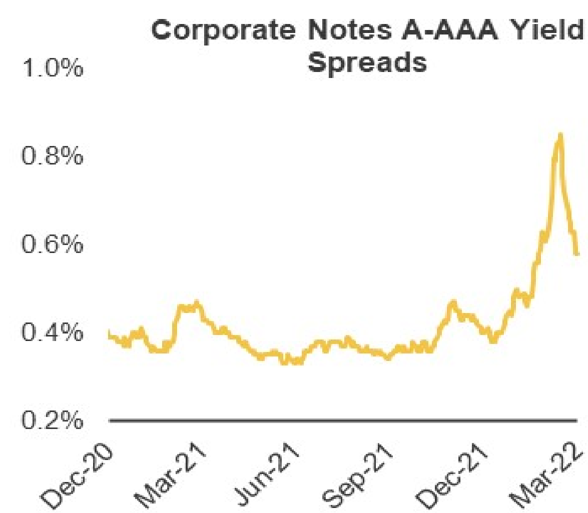
TREASURY YIELD CURVE PARTIALLY INVERTED

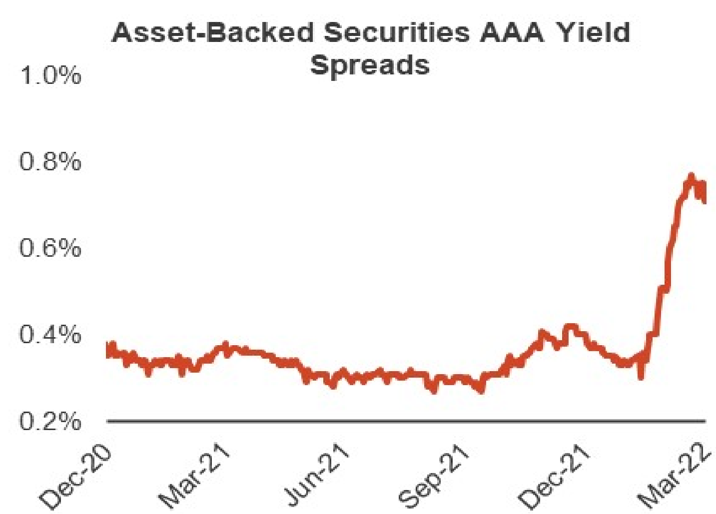




SECTOR SPREADS WIDENED IN FIRST QUARTER OF 2022

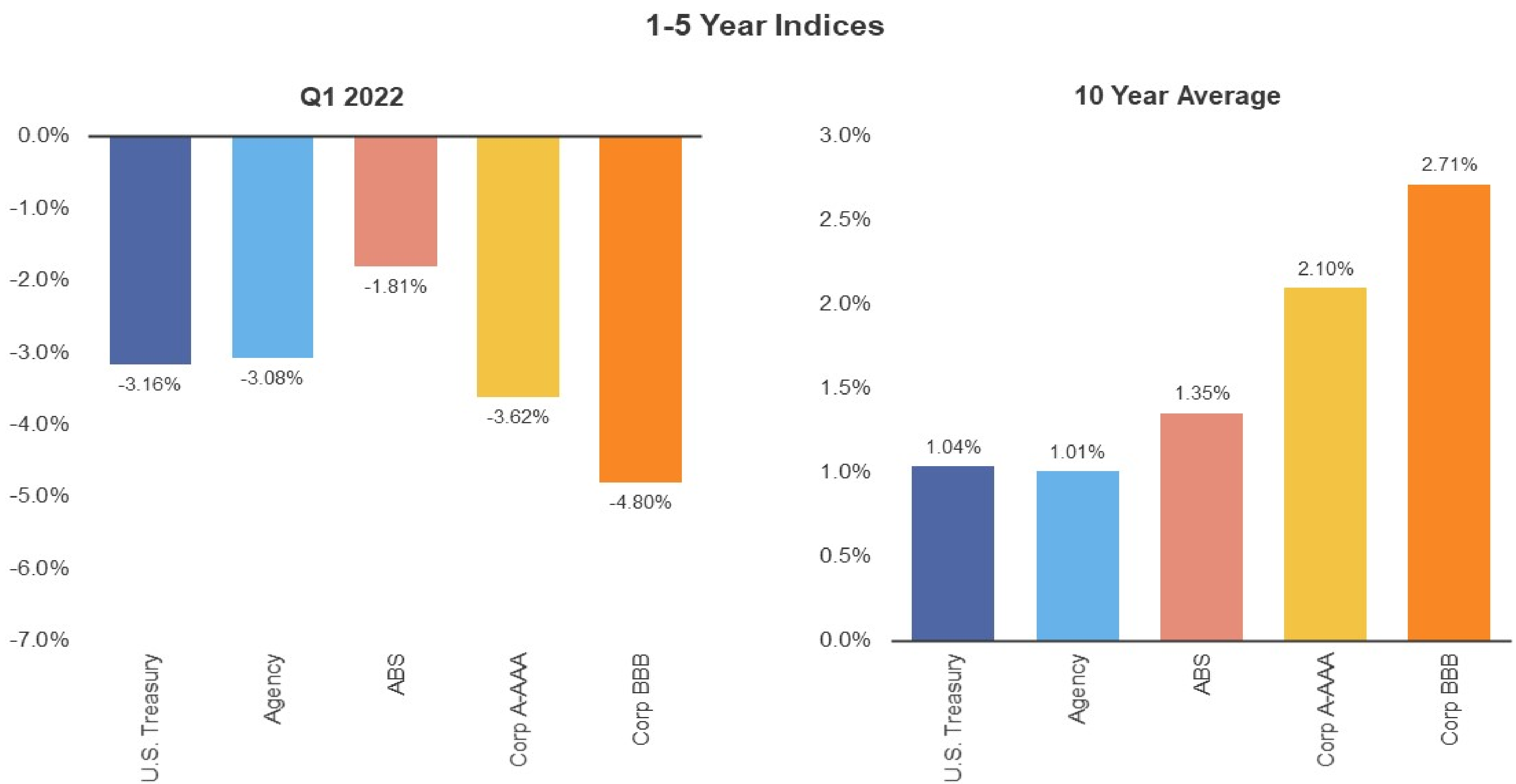






Source: ICE BofAML 1-5 year indices via Bloomberg, MarketAxess, and PFM as of 3/31/2022. Spreads on ABS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

RISING RATES AND WIDER SPREADS HURT FIXED-INCOME RETURNS IN FIRST QUARTER



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

FIXED INCOME SECTOR COMMENTARY - FIRST QUARTER 2022

- **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectively in the sector.
- **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.