



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, September 27, 2023 at 8:30 a.m.** TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of September 13, 2023.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended August 31, 2023.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,256.30 for the period ending August 31, 2023.
 - c. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$6,305.00.

VII. INVESTMENTS

1. Presentation from Leeward Investments regarding TCERA's allocation to Domestic Equity investments. Discussion and possible action.
2. Presentation from Boston Partners regarding TCERA's allocation to Domestic Equity investments. Discussion and possible action.
3. Educational presentation regarding Trigger Fund investments.
4. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report
 - b. Verus Flash Report

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

IX. COMMUNICATIONS

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

X. UPCOMING MEETINGS

1. Board of Retirement Meeting October 11, 2023, 8:30 a.m.
2. Board of Retirement Meeting October 25, 2023, 8:30 a.m.

3. Administrative Committee Meeting November 15, 2023, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

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



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, September 13, 2023, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:31 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

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

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:33a.m. through 8:44a.m.
2. In the matter of the disability application of Lance Heiden, consider and take action regarding the application for a disability retirement.

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

Motion: Hill

Second: Polk
Motion passed unanimously.

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

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

Motion: Polk
Second: Young
Motion passed unanimously.

4. Discussion and possible action regarding the estimated invoice for the ExamWorks fee in the amount of up to \$8,800, for medical review services related to the disability application filed by Raychel Vera.

Mr. Sampietro informed the Board that the estimate for the IME is above the limit that the Retirement Administrator has the authority to approve.

Motion to approve the estimated invoice for the ExamWorks fee in the amount of up to \$8,800 related to the disability application filed by Raychel Vera as presented.

Motion: Hill
Second: Cook
Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 23, 2023.
2. Approve payments to:
 - a. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$271.80 for the period ending July 31, 2023
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of August 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of August 2023.
 - c. Approve reinstatement of deferred status and contributions for member in unclaimed status – Luz Figueroa.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – July 31, 2023.

Motion to approve Consent Calendar as presented.

Motion: Inman
Second: Polk
Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Mr. Young regarding the Administrative Committee meeting of August 23, 2023. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending June 30, 2023.
 - b. Lobby Furniture and Decorations.

Mr. Young reported that the Preliminary Fiscal Year-to-Date Financial Statements, period ending June 30, 2023, were reviewed and the final statements will be brought before the Board in December. Mr. Young also reported the request for the lobby furniture to be updated and informed the Board that the committee has opted to review the request again after quotes are obtained and monies are allocated for the project in next fiscal-year's budget.

No Action

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA contingency reserves and rates for crediting interest to TCERA member accounts and reserves for the six-month period ending June 30, 2023.

Mr. Sampietro reviewed the interest-crediting options and highlighted that historically the Board has chosen to maintain the Contingency Reserve at 3%.

Motion to approve rates of interest for member accounts and reserves for the six-month period ending June 30, 2023, at rates calculated to maintain 3% Contingency Reserves for all tiers. Tiers 1, 2, and 3 will be credited with interest of 2.8011% and tier 4 to be credited with interest of 2.3583%

Motion: Reed

Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding Resolution Regarding Pay Codes Included as Pensionable Income – County.

Mr. Sampietro presented the new pay codes for training pay that have been created to address time spent on County employee's required job training. Mr. Sampietro explained the difference between the taxable income codes and the non-taxable income codes.

Motion to adopt the Resolution Regarding Pay Codes Included as Pensionable Income, identifying pay codes JTO, JT2, SWC, SW2, TRC and TR2 as pensionable compensation.

Motion: Young

Second: Inman

Motion passed unanimously.

3. Discussion and possible action regarding the Temporary Annuity Benefit Request of Orlando Davalos for Board of Retirement Approval.

Motion to approve the request of the Temporary Annuity Benefit for Orlando Davalos' retirement from TCERA.

Motion: Hill

Second: Reed

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding payment of SACRS Conference fees for spouse/significant other attendance.

Motion to approve that TCERA covers the cost of the additional fees charged for spouse/significant other attendance at approved conferences.

Motion: Young

Second: Polk

Ayes: Inman, Reed, Young, Polk, Vander Poel

Noes: Hill, Cook

Abstain: None

Absent: Vasquez

Motion passed. 5/2

2. Discussion and possible action regarding available educational events.

No Action

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting September 27, 2023, 8:30 a.m.
2. Board of Retirement Meeting October 11, 2023, 8:30 a.m.
3. Administrative Committee Meeting November 15, 2023, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:09 a.m.

Pete Vander Poel, Chair



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

Invoice

Date	Invoice#
9/5/2023	INV035040
Due Date	Terms
10/5/2023	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: August 2023

Services Rendered	Amount
Monthly Billing	\$22,500.00

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

Total	\$22,500.00
-------	-------------

We accept wire and EFT payments. Call us to learn more.

Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.

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

Tax ID Number: 91-1320111

TULARE COUNTY COUNSEL

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

Invoice No. RET_0823

**INVOICE****Customer**

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

Misc

Date 9/13/2023
Exp Cat. _____

Statement Number	Matter ID	Description	TOTAL
154403	RETBD-General	8/1/23-8/31/23 Legal Services	\$ 695.60
154404	RETBD-General2	8/1/23-8/31/23 Legal Services	\$ 487.60
154405	RETDIS-General	8/1/23-8/31/23 Legal Services	\$ 73.10
Other Expenses:			
		Mail payment to:	
		Tulare County Counsel	
		Attn: Billing Clerk	
		2900 W. Burrel Ave.	
		Visalia, CA 93291	

Payment Other Journal Voucher

Comments Call or e-mail if questions
Name Kim Rojas
Phone 559-636-4959
E-mail KRojas1@tularecounty.ca.gov
Deposit to: 001-080-2150-5415

Tax Rate(s)

SubTotal \$ 1,256.30
Shipping \$ -
0.00% \$ -

TOTAL \$ 1,256.30**Office Use Only**

Brown Armstrong Accountancy Corporation

4200 Truxtun Avenue
Suite 300
Bakersfield, CA 93309
661-324-4971

RECEIVED

SEP 15 2023

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

TULARE COUNTY EMPLOYEES' RETIREMENT ASSN.
136 N. AKERS STREET
VISALIA, CA 93291

Invoice No. 271288

Date Sunday, August 27, 2023

Client No. 82150.001

Work in progress on June 30, 2023 audit:

(Billed to date/Contract: \$34,533.49/\$44,570.00)

Current Invoice Amount \$ 6,305.00

Beginning Balance as of 08/01/2023

3,333.84

08/28/2023 Payment

(3,333.84)

Balance Due \$ 6,305.00

815-815-2350-7043

5592

9/19/23

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
6,305.00	0.00	0.00	0.00	0.00	6,305.00

Please remit by: September 25, 2023

Credit Card and ACH Payments Accepted on BA Payment Portal, www.ba.cpa

Click on "ONLINE PAY"

(3.5% Convenience Fee will Apply on Credit Cards)

Make checks payable to: **Brown Armstrong**

E-mail billing inquiries to: Bianca Maravilla

bmaravilla@ba.cpa

Small Cap Value

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROPRIETARY INFORMATION – APPROVED FOR ONE-ON-ONE USE BY INTENDED RECIPIENT OR THEIR AGENTS

9 / 27 / 2023

Leeward at a glance

2002

Value Investment Team
Founded by Todd Vingers

2022

Value Investment Team
Spin Out to Independence

\$2.8B

AUM as of
June 30, 2023

14

Total
Employees

100%

Employee-
owned

Our differentiators...



Focused expertise



Time-tested process



Client-aligned

Tenured process, established expertise

Team Continuity & Experience / Differentiated Process, Consistent Approach / Strong Risk & Reward Profile



R. Todd Vingers, CFA
President, Portfolio Manager

Consumer, Industrials

33 YEARS' EXPERIENCE
21 YEARS WITH TEAM



Jay Willadsen, CFA
Portfolio Manager

Energy, Financials,
Comm. Services

25 YEARS' EXPERIENCE
20 YEARS WITH TEAM



Timothy Buckley, CFA
Analyst

Financials, REITs

27 YEARS' EXPERIENCE
9 YEARS WITH TEAM



Timothy Murphy, CFA
Analyst

Basic Materials, Consumer,
Utilities

21 YEARS' EXPERIENCE
18 YEARS WITH TEAM



Ryan Satterfield, CFA
Analyst

Health Care, Tech

13 YEARS' EXPERIENCE
13 YEARS WITH TEAM

What distinguishes us

Team continuity & experience

24 years' industry experience on average

20+ years' history of Portfolio Managers managing portfolios together

Focused expertise and experience in the small and mid-cap value space

Unique process, consistent approach with a focus on:

Probability of catalyst occurring rather than timing

Return on capital and strong balance sheet strength

Reversion to mean bias

Strong risk & reward profile

Focus on limiting downside, not only capturing upside

Modest bets

Strategy overview

**We have an
established
track record**

Inception date
7/1/2002

**We believe in active
management**

Active share
92.8%

**We aim to generate
alpha through
stock selection**

Annualized alpha*
3.0% (gross)
2.1% (net)

Current holdings
88

Upside capture
(Since inception)
95.2% (gross)
93.0% (net)

**Long-only
strategy**

Top 10
19.4%

Downside capture
(Since inception)
87.9% (gross)
89.1% (net)

Portfolio turnover
(Trailing 12 mon.)
35.3%

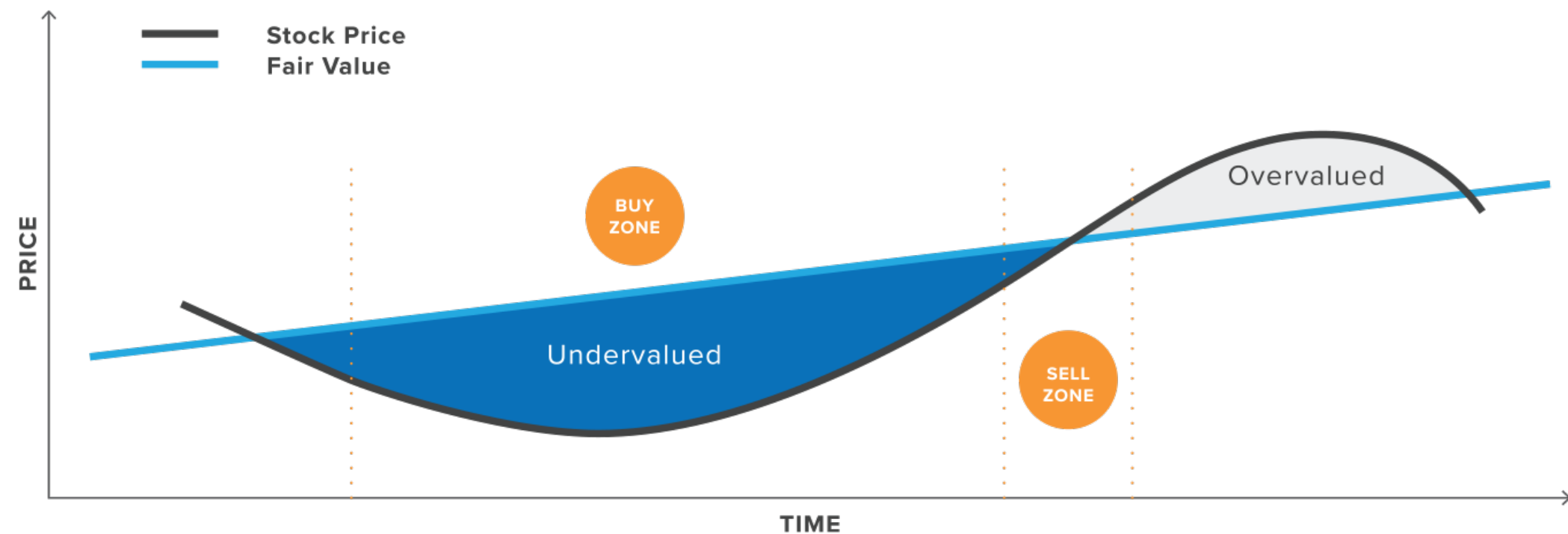
As of 6/30/2023. Sources: FactSet, Morningstar and eVest. Active Share: measure of the percentage of stock holdings in a manager's portfolio that differ from the index. Upside Capture Ratio: a measure of the manager's performance in up markets relative to the market itself. Downside Capture Ratio: a measure of the manager's performance in down markets relative to the market itself. Alpha is the incremental gross return of the strategy relative to the return of the benchmark index. *Shown as supplemental information only and complements the Small Cap Value composite performance history shown on slide 17 and composite disclosure in the back of the presentation. Past performance is not indicative of future results. Prior to March 1, 2022 performance for the Small Cap Value Strategy reflects a period of time when the five person value team was employed by/affiliated with LMCG Investments, LLC. Leeward Investments spun out of LMCG Investments on March 1, 2022 to become a stand-alone, 100% employee owned firm and the team responsible for the Small Cap Value Strategy performance record moved to Leeward.

A time-tested investment philosophy

Classic value-driven strategy

Belief that leading businesses selling at a discount to fair value have the potential to generate excess returns

Focus on stocks offering high probability of modest outperformance rather than a low probability of high outperformance



Investment process

UNIVERSE OF DOMESTIC STOCKS

Typically \$47.6M - \$6.4B Market Cap*



1 DEFINING OF INVESTABLE UNIVERSE

- Price filter screens applied to broad investment universe
- Ensures resulting investable universe is comprised of small cap value stocks

2 SECURITY ANALYSIS

- Fundamental, bottom-up research identifies leading businesses selling at discounts to fair value
- Target 3:1 upside/downside risk; focus on probability of catalyst for recovery vs. timing

3 PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

- Risk control measures ensure security and sector diversification
- Stocks sold as price targets are met, stocks fail to meet at least one price filter, or thesis becomes no longer valid



PORTFOLIO

Typically 80-115 Securities

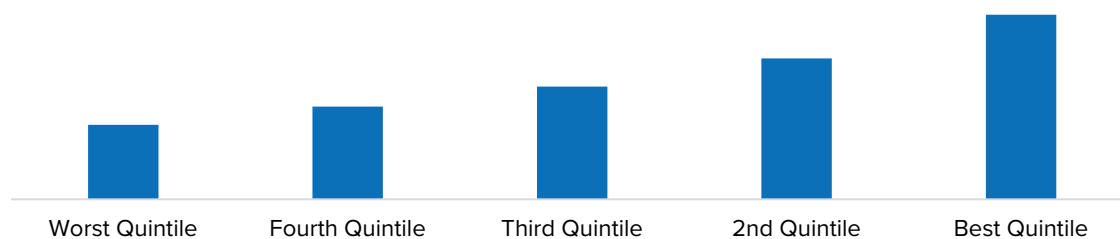
*Market cap may vary depending on index constituents.

Risk management – Quality factor

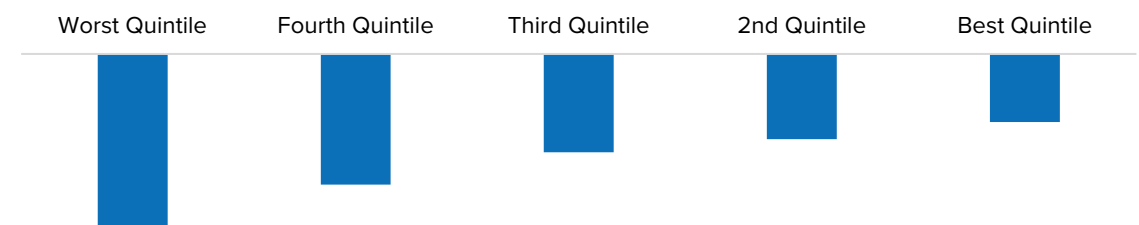
*The Scoring Model enhances our sell discipline and provides an additional tool to overcome cognitive bias.
We expect the Model to identify potential poor performers sooner.*

What it does	<ul style="list-style-type: none">▪ Help navigate “value traps”▪ Provide another data point in fundamental research process regarding quality of security▪ Help manage allocation to lower-scoring names
How it works	<ul style="list-style-type: none">▪ Nine metrics measuring quality, stability, and sentiment run monthly▪ Budget framework to manage portfolio within bottom two quintiles (20% in small cap value, 20% in SMID value, 25% in mid cap value)▪ Evaluate point-in-time score and monitor change in score over time▪ If declining quality score causes portfolio to fall outside of budget limits, trims or eliminations are required

**HIT RATE BY QUINTILE
IDENTIFYING LEADERS**
(Small Cap Value Universe, Rolling 3-year Periods)



**MEDIAN UNDERPERFORMANCE BY QUINTILE
IDENTIFYING LAGGARDS**
(Small Cap Value Universe, Rolling 3-year Periods)



Source: Factset/Leeward. The Small Cap Value Universe shows total stocks in Leeward SCV Universe of the Russell 2000® Value Index [typically \$47.6M-\$6.4B in market cap]. Rolling 36-month periods shown above were calculated using the Small Cap Value Universe of stocks [typically \$47.6M-\$6.4B in market cap] broken down by quintile. Hit Rate by Quintile shows percentage of stocks that outperform the universe within each quintile. Median Underperformance by Quintile is the median performance of the underperforming stocks within each quintile. Data shown for the period 1/1/2010 through 6/30/2023. Past performance is not indicative of future results.

*Prior to March 1, 2022 performance for the Small Cap Value Strategy reflects a period of time when the five person value team was employed by/affiliated with LMCG Investments, LLC. Leeward Investments spun out of LMCG Investments on March 1, 2022 to become a stand-alone, 100% employee owned investment firm and the team responsible for the Small Cap Value Strategy performance record moved to Leeward.

ESG integration

While the broader market has recently recognized the importance of ESG research, we have historically used aspects of it in our stock selection and alpha generation process.

An Environmental sample:

Darling Ingredients (DAR): Our team recognized the potential of their renewable diesel business back in 2014. Converting animal and oil waste to fuel had massive financial implications for their base business, and regulatory trends continued to move in favor of the fuels business.

A Social example:

American Eagle (AEO): Their marketing campaign for their Aerie business line (Aerie Real) highlighting diversity, inclusion, and body positivity was a decision that launched seven years of strong topline growth. We've owned the company twice over that time frame.

A Governance example:

Sensient Technologies (SXT): Activist investor FrontFour Capital took a position and pushed for board seats. We overruled ISS at the time to vote with the activist. FrontFour ultimately lost, but we used the dialogue with management to push for more aligned incentives on long-term compensation (previously at discretion of compensation committee), and to advocate for the departure of a subpar CFO.

Portfolio holdings shown above are for illustrative purposes only, are not intended to be investment advice and may or may not be current holdings. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. A complete list of holdings is available upon request. This slide is intended for one-on-one use only with intended recipients.

ESG implementation: BEAT process



Current portfolio characteristics

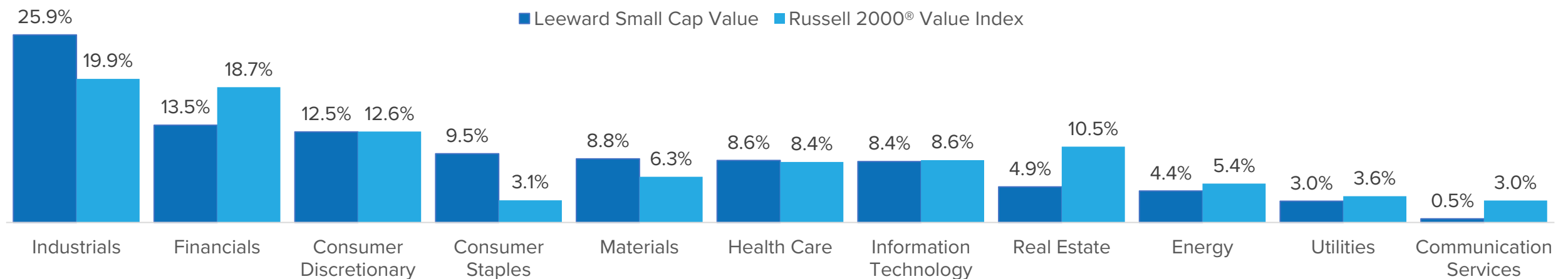
TEN LARGEST PORTFOLIO POSITIONS

2.6%	Huron Consulting Group Inc.
2.2%	Murphy USA, Inc.
2.0%	Prestige Consumer Healthcare Inc
1.9%	Primerica, Inc.
1.9%	Clean Harbors, Inc.
1.9%	Portland General Electric Company
1.8%	Encompass Health Corporation
1.7%	Livent Corporation
1.7%	EMCOR Group, Inc.
1.7%	Wintrust Financial Corporation
19.4%	Total

PORTFOLIO CHARACTERISTICS

	<u>SMALL CAP VALUE</u>	<u>RUSSELL 2000® VALUE</u>
Weighted Avg. Market Cap	4,436.1 (\$M)	2,360.1 (\$M)
Price/Earnings FY2	12.2x	10.1x
Dividend Yield	1.6%	2.4%
Price/Book	1.9x	1.2x
Price/Cash Flow	8.6x	5.0x
ROA	6.6%	3.2%

SECTOR WEIGHTS



As of 6/30/2023. Calculated by FactSet: Data varies depending on its production date. Sector Weights of a Small Cap Value representative account managed against the Russell 2000® Value Index. Ten Largest Holdings of a Small Cap Value representative account. References to portfolio holdings are not intended as investment advice. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. A complete list of holdings is available upon request. Portfolio Characteristics of a Small Cap Value representative account (without the deduction of investment management fees) managed against the Russell 2000® Value Index. Shown as supplemental information only and complements the Small Cap Value composite performance history shown on slide 17 and composite disclosure in the back of the presentation. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data, and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor, or endorse the content of this communication.

TCERA portfolio (net of fees) - performance

As of June 30, 2023

	ANNUALIZED						
	Q2 2023	YTD	1YR	3YR	5YR	10YR	Since Inception*
TCERA (net)	2.4	2.7	10.2	17.9	5.8	8.4	10.1
Russell 2000® Value Index	3.2	2.5	6.0	15.4	3.5	7.3	9.3
Russell 2500® Value Index	4.4	5.8	10.4	16.1	5.3	8.0	10.4

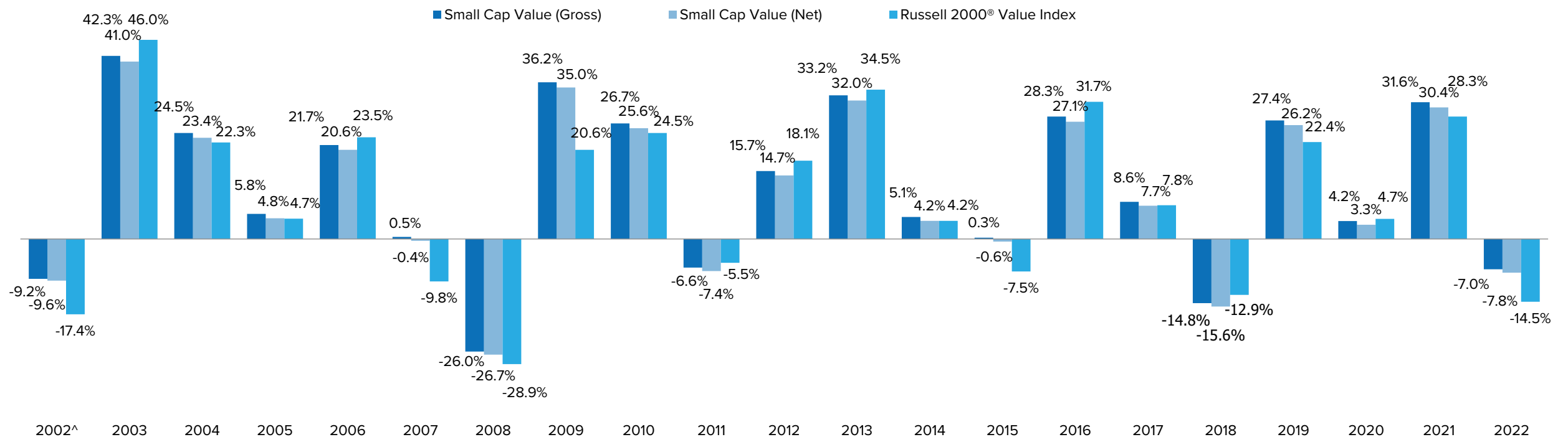
Current fee schedule: flat 65 bps on all assets as of June 30, 2023

Inception date: 8/26/2009. Performance for periods less than one year is not annualized.

Small cap value composite performance

Outperforming its benchmark since inception

	ANNUALIZED						
	Q2 2023	YTD	1YR	3YR	5YR	10YR	Since Inception*
Leeward Small Cap Value (Gross)	2.5	3.0	10.9	18.8	6.6	9.2	10.4
Leeward Small Cap Value (Net)	2.3	2.5	9.8	17.7	5.7	8.3	9.4
Russell 2000® Value Index	3.2	2.5	6.0	15.4	3.5	7.3	7.7



As of 6/30/2023. *Inception: 7/1/2002. ^Partial year performance.

Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of Leeward's Form ADV. Gross performance returns presented above are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees, which would reduce returns. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. For information regarding the impact of investment management fees on performance, please refer to the composite disclosure in the back of this presentation. Shown as supplemental information only and complements the Small Cap Value Composite disclosure in the back of the presentation. Prior to March 1, 2022 performance for the Small Cap Value Strategy reflects a period of time when the five person value team was employed by/affiliated with LMCG Investments, LLC. Leeward Investments spun out of LMCG Investments on March 1, 2022 to become a stand-alone, 100% employee owned investment firm and the team responsible for the Small Cap Value Strategy performance record moved to Leeward.

SCV attribution (calendar year 2022)

Leeward SCV vs. R2000 [®] V					Attribution Analysis		
	Portfolio Average Weight	Bench Average Weight	Portfolio Total Return	Bench Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	100.00	-7.32	-14.53	0.81	6.40	7.21
Industrials	23.14	14.11	-3.31	-13.15	0.25	2.39	2.64
Health Care	6.64	9.85	-10.31	-30.22	1.11	0.87	1.98
Consumer Staples	7.81	2.91	11.78	-10.26	0.16	1.51	1.67
Communication Services	1.01	3.18	16.19	-41.64	0.71	0.66	1.37
Materials	7.47	4.05	5.44	-13.93	0.04	1.32	1.36
Consumer Discretionary	8.33	8.63	-16.38	-27.49	-0.19	1.03	0.84
Real Estate	4.46	11.28	-32.32	-24.48	0.75	-0.47	0.28
Utilities	5.20	5.21	-0.51	0.37	-0.00	-0.03	-0.04
Information Technology	8.33	5.71	-22.55	-25.55	-0.34	0.19	-0.15
Financials	21.08	27.57	-17.64	-12.08	-0.26	-1.16	-1.42
Energy	4.67	7.50	63.70	60.13	-1.77	0.08	-1.68
[Cash]	1.86	--	1.99	--	0.35	--	0.35

TOP CONTRIBUTORS

	Average Weight	Contribution to Portfolio Return
Murphy USA, Inc.	2.31	1.18
Huron Consulting Group Inc.	1.91	0.91
Helmerich & Payne, Inc.	0.97	0.62
Clean Harbors, Inc.	1.94	0.53
Cactus, Inc. Class A	1.11	0.53

LARGEST DETRACTORS

	Average Weight	Contribution to Portfolio Return
Newmark Group, Inc. Class A	1.43	-0.93
Western Alliance Bancorp	2.02	-0.71
Rackspace Technology, Inc.	0.74	-0.66
Chimera Investment Corporation	1.21	-0.64
Lumentum Holdings, Inc.	1.01	-0.52

Performance attribution and average weights of a SCV representative account, calculated using FactSet with data as of 12/31/2022. Performance attribution is used to explain portfolio performance relative to a benchmark and to identify sources of return. Returns above are gross and include transaction costs, reinvestment of dividends & other earnings, but do not reflect the deduction of investment management fees which would reduce returns. References to portfolio holdings above are not intended as investment advice. The holdings do not represent all securities purchased, sold, or recommended for advisory clients. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. The holdings above represent the 5 best and 5 worst performing stocks by contribution to return for a representative account in the SCV strategy in the referenced period. A complete list of holdings and details on methodology for calculating performance and/or best/worst performers is available upon request. Past performance is not a guarantee of future results. Performance attribution and holdings are shown as supplemental information only and complements the SCV composite disclosure in the back of the presentation. Additional definitions are also provided in the back of the presentation.

SCV attribution (YTD through June 30)

Leeward SCV vs. R2000® V					Attribution Analysis		
	Portfolio Average Weight	Bench Average Weight	Portfolio Total Return	Bench Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	100.00	3.53	2.51	3.03	-2.01	1.02
Industrials	24.29	13.60	22.32	18.48	1.61	0.83	2.44
Materials	6.86	4.29	13.18	7.89	0.13	0.31	0.45
Consumer Staples	7.47	2.72	3.25	-4.71	-0.40	0.69	0.29
Financials	18.40	26.74	-19.79	-12.87	1.51	-1.44	0.08
Information Technology	6.69	5.61	24.72	28.57	0.25	-0.26	-0.00
Communication Services	0.45	2.88	-22.47	0.10	0.05	-0.06	-0.01
Utilities	4.86	4.92	-5.33	-3.61	-0.01	-0.07	-0.09
Real Estate	4.51	10.77	-1.96	3.05	-0.03	-0.23	-0.26
Energy	4.96	6.36	-4.05	3.20	-0.06	-0.36	-0.41
Health Care	9.00	10.24	-4.84	0.07	0.18	-0.60	-0.41
Consumer Discretionary	10.09	10.90	8.64	16.37	-0.09	-0.72	-0.81
[Cash]	2.03	--	2.43	--	-0.03	--	-0.03
[Unassigned]	0.39	0.97	-1.10	14.88	-0.10	-0.12	-0.21

TOP CONTRIBUTORS

	Average Weight	Contribution to Portfolio Return
CIRCOR International, Inc.	0.79	0.78
Clean Harbors, Inc.	1.72	0.60
National Instruments Corporation	1.27	0.57
Primerica, Inc.	1.73	0.54
Livent Corporation	1.61	0.51

LARGEST DETRACTORS

	Average Weight	Contribution to Portfolio Return
First Interstate BancSystem, Inc.	1.70	-0.73
Independent Bank Corp.	1.33	-0.71
Integra LifeSciences Holdings Corp.	1.44	-0.45
Columbia Banking System, Inc.	1.11	-0.42
BankUnited, Inc.	0.69	-0.38

Performance attribution and average weights of a SCV representative account, calculated using FactSet with data as of 6/30/2023. Performance attribution is used to explain portfolio performance relative to a benchmark and to identify sources of return. Returns above are gross and include transaction costs, reinvestment of dividends & other earnings, but do not reflect the deduction of investment management fees which would reduce returns. References to portfolio holdings above are not intended as investment advice. The holdings do not represent all securities purchased, sold, or recommended for advisory clients. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. The holdings above represent the 5 best and 5 worst performing stocks by contribution to return for a representative account in the SCV strategy in the referenced period. A complete list of holdings and details on methodology for calculating performance and/or best/worst performers is available upon request. Past performance is not a guarantee of future results. Performance attribution and holdings are shown as supplemental information only and complements the SCV composite disclosure in the back of the presentation. Performance attribution and holdings are shown as supplemental information only and complement the SCV Gross and Net portfolio performance details shown on previous page (page 3) and the complete SCV gross and net composite disclosure page shown in the back of the presentation. Additional definitions are also provided in the back of the presentation.

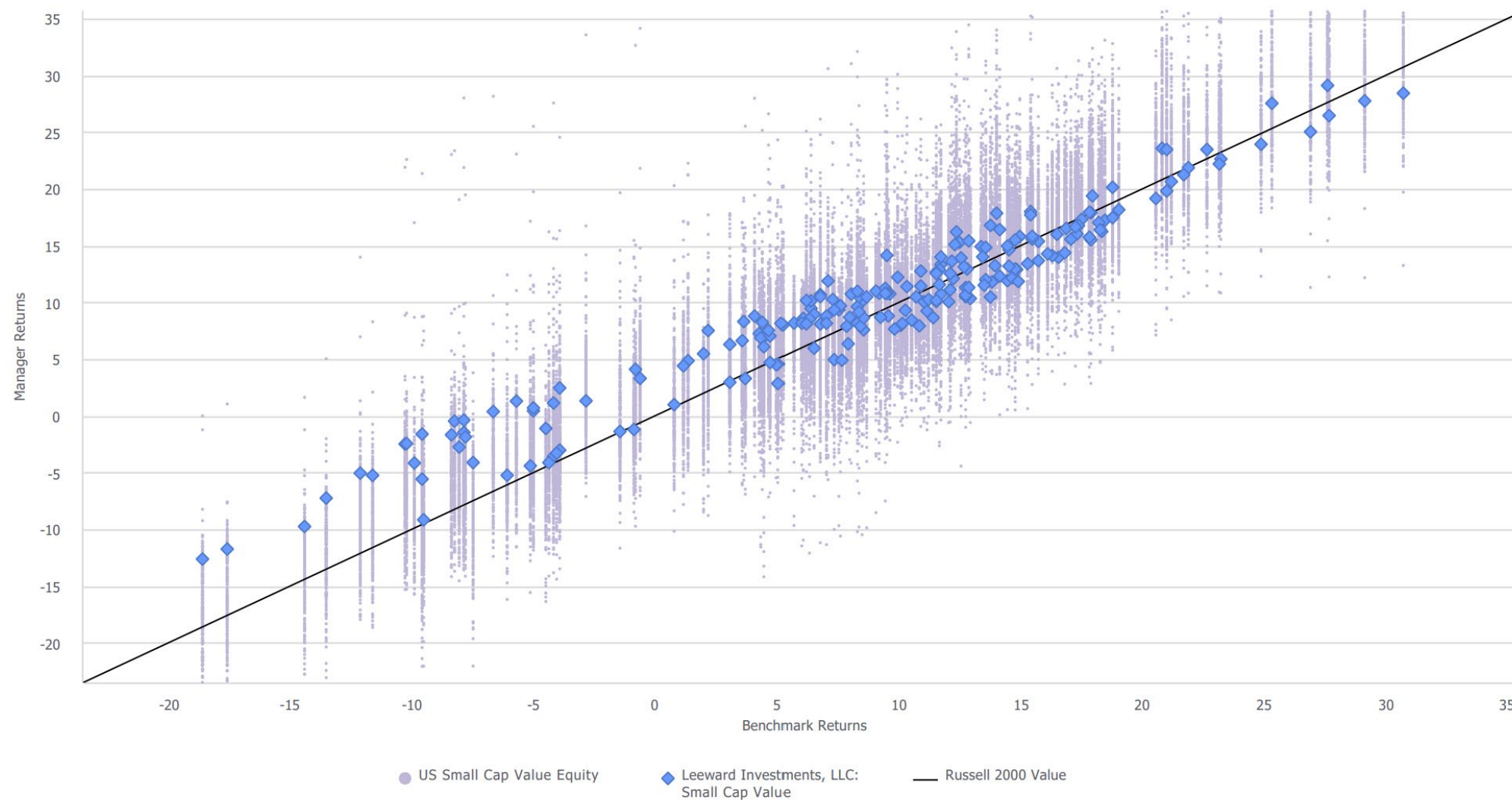
Outlook

- At the onset of Q4, our largest relative overweight positions are in the industrials and consumer staples. We are underweight in financials, real estate, and energy. These exposures are driven by the opportunity set we see in each sector
- Though we are bottom-up investors, we still evaluate every holding in the context of macro issues like inflation (duration and Fed policy implications), employment and supply chain challenges, and global energy issues
- Our team continues to find attractively valued opportunities with favorable risk/reward profiles. New investment ideas recently added to the portfolio include oil and natural gas company Permian Resources (PR) and semiconductor company Silicon Laboratories
- Fundamentally, we continue to look for quality stocks, trading at a discount, with good risk/reward. We look for companies with strong management teams, high barriers to entry, and solid balance sheets ,and continue to rigorously examine downside scenarios for our positions

Appendix

SCV net performance trends

Manager Consistency Chart: Rolling 3 Year



Source: eVestment. Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of Leeward's Form ADV. Rolling 36-month returns shown above were calculated using the Small Cap Value Composite monthly net returns for the period through 6/30/2023. Shown as supplemental information only and complements the Small Cap Value composite disclosure attached. The Manager Consistency Chart displays a manager's rolling performance against a benchmark. The horizontal line represents the benchmark. Each blue symbol represents a return observation for a 3-year rolling period since inception of Leeward's Small Cap Value strategy. US Small Cap Value Equity dots represent eVestment's US Small Cap Value equity manager universe. Frank Russell Company "Russell" is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. Prior to March 1, 2022 performance for the Small Cap Value Strategy reflects a period of time when the five person value team was employed by/affiliated with LMCG Investments, LLC. Leeward Investments spun out of LMCG Investments on March 1, 2022 to become a stand-alone, 100% employee owned investment firm and the team responsible for the Small Cap Value Strategy performance record moved to Leeward.

SCV factor exposures



Leeward Investments analysis, using Style Analytics, of characteristics of a Small Cap Value representative account as of 6/30/2023. Factor exposure of an index can be measured as the sum of the factor scores of the index's constituents, multiplied by each constituent's weight in the index. Factor Return is the return attributable to a particular common factor. The Style Analytics model decomposes asset returns into common factor components, based on the asset's exposures to common factors times the factor returns, and a specific return. The white bar represents the average style tilt. The red dot represents the current style tilt.

Small cap value composite performance

SCHEDULE OF ANNUAL RETURNS | 1/1/2013 through 12/31/2022

	GROSS RETURNS (%)	NET RETURNS (%)	BENCHMARK RETURNS ¹ (%)	DISPERSION (bps)	COMPOSITE 3YR EX POST STANDARD DEVIATION (%)	BENCHMARK 3YR EX POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS AT END OF PERIOD (\$ millions)	TOTAL FIRM ASSETS ² (\$ millions)
2022	-7.0	-7.9	-14.5	44	25.3	27.3	31	1,332.9	2,290.9
2021	31.6	30.4	28.3	23	23.4	25.0	36	1,858.6	-
2020	4.2	3.3	4.6	32	24.9	26.1	40	1,685.4	-
2019	27.4	26.2	22.4	29	15.5	15.7	43	1,712.1	-
2018	-14.8	-15.6	-12.9	24	15.2	15.8	51	1,419.0	-
2017	8.6	7.7	7.8	8	12.7	14.0	55	1,758.0	-
2016	28.3	27.1	31.7	16	14.1	15.5	54	1,786.4	-
2015	0.3	-0.6	-7.5	11	12.5	13.5	54	1,531.8	-
2014	5.1	4.2	4.2	9	12.2	12.8	58	1,967.4	-
2013	33.2	32.0	34.5	26	16.2	15.8	72	2,441.0	-

1 Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.

2 Firm assets prior to March 1, 2022, are not presented because the composite was managed at a prior firm.

Small Cap Value Composite consists of accounts managed in the Small Cap Value ("SCV") strategy. SCV seeks to achieve long term appreciation through investments in high quality, though temporarily out of favor, US equities with market capitalizations that generally fall within the range of market capitalizations of the S&P Small Cap 600 and/or the Russell 2000 indices. Income is a secondary objective. For comparison purposes, the composite is measured against the Russell 2000 Value Index. The inception date of the composite is July 1, 2002. The composite was created on March 1, 2022.

Effective March 1, 2022, Leeward Investments, LLC ("Leeward"), an investment adviser registered with the Securities and Exchange Commission, is the investment manager of the SCV strategy. Performance shown prior to March 1, 2022, represents results achieved while the investment team was part of LMCG Investments, LLC ("LMCG"). The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Leeward. A list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. There are no wrap accounts included in the composite. Account performance is calculated on a total return basis including income and realized and unrealized gains and losses. Composite performance is presented gross and net of management fees. Net returns are calculated by applying the highest tier (1.0%) from the investment management fee schedule below to the monthly composite gross returns. Prior to March 2022, net returns were calculated by applying the investment management fee schedule below to the monthly gross returns of the accounts in the composite. The annual composite dispersion presented is an asset weighted standard deviation calculated using gross returns for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule is as follows: 1% on the first \$25 million, 0.90% on the next \$25 million, and 0.80% thereafter. Actual investment advisory fees incurred by clients may vary.

Leeward claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Leeward has been independently verified for the period March 1, 2022 through December 31, 2022. LMCG, the previous firm, has been independently verified for the periods October 1, 2000 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value Composite has been examined for the period July 1, 2002 through December 31, 2021 and for the period March 1, 2022 through December 31, 2022.

The verification and performance examination reports are available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

#88

Proven process, unmatched expertise

Team Continuity & Experience / Unique Process, Consistent Approach / Strong Risk & Reward Profile



R. Todd Vingers, CFA
President, Portfolio Manager

Consumer, Industrials

33 YEARS' EXPERIENCE
21 YEARS WITH TEAM

Todd Vingers is the head of the investment team and Portfolio Manager on the team's strategies. Mr. Vingers previously spent 19 years at LMCG Investments, establishing the Value team there in 2002. He has served as the lead PM on Small Cap Value since 2002 and co-PM on Mid Cap Value since 2014. Prior to LMCG, Mr. Vingers was a Vice President and senior PM at American Century Investments and a valuation analyst for the Hawthorne Company. He holds a BA from the University of St. Thomas and an MBA from the University of Chicago Booth School of Business. Mr. Vingers is a CFA charterholder and a member of the CFA Institute.



Jay Willadsen, CFA
Portfolio Manager

Energy, Financials, Comm. Services

25 YEARS' EXPERIENCE
20 YEARS WITH TEAM

Jay Willadsen is co-PM on the Value team's strategies. Mr. Willadsen previously spent 18 years at LMCG Investments, joining the Value team in 2003 as a research analyst. He became the co-PM on the Mid Cap Value portfolio in 2014. Prior to LMCG, he was a Senior VP at Independence Investments, LLC. Previously, he researched equity stocks for the Indiana University Foundation and was an associate national bank examiner for the Comptroller of the Currency in Omaha, NE. Mr. Willadsen holds a BA from Buena Vista University and an MBA from Indiana University. He is a CFA charterholder and a member of the CFA Institute and the Boston Bank Analyst Society.



Timothy Buckley, CFA
Analyst

Financials, REITs

27 YEARS' EXPERIENCE
9 YEARS WITH TEAM

Tim Buckley is an Analyst supporting the team's investment strategies. Mr. Buckley previously spent six years on the Value team at LMCG Investments. Prior to joining LMCG, Mr. Buckley was an Analyst at Surveyor Capital, a hedge fund subsidiary of Citadel, and was a Portfolio Manager at Ty View Capital. He also spent 14 years as an Analyst covering small- and mid-cap stocks in the financial and the technology, media & telecom sectors on a team owned by Evercore Asset Management. Mr. Buckley also served as a corporate bond analyst at State Street Research & Management and as a financial institutions examiner at the FDIC. Mr. Buckley holds a BS in business administration from Boston College and an MBA from the Tuck School of Business at Dartmouth. He is a CFA charterholder and a member of the CFA Institute.



Timothy Murphy, CFA
Analyst

Basic Materials, Consumer, Utilities

21 YEARS' EXPERIENCE
18 YEARS WITH TEAM

Timothy Murphy is an Analyst supporting the team's investments strategies. Mr. Murphy previously spent 16 years at LMCG Investments, joining that firm in 2005 as an Account Administrator in the Operations group and becoming an analyst on the Value team in October 2006. Prior to LMCG, Mr. Murphy spent four years at Putnam Investments in a variety of roles. Mr. Murphy is a graduate of Connecticut College with a BA in economics and government. He is a CFA charterholder and a member of the CFA Institute.



Ryan Satterfield, CFA
Analyst

Health Care, Tech

13 YEARS' EXPERIENCE
13 YEARS WITH TEAM

Ryan Satterfield is an Analyst supporting the team's investments strategies. Prior to joining Leeward Investments in 2021, Mr. Satterfield was an equity analyst at LMCG Investments from 2010 to 2021. Mr. Satterfield began his investment career as a credit analyst at Synovus Financial. He holds a BBA from the University of Georgia and an MBA from Indiana University. Mr. Satterfield is a CFA charterholder and a member of the CFA Institute.

Contact us

Leeward Investments, LLC

201 Washington Street, 29th Floor
Boston, MA 02108

Jenna Oliver

617.468.6707

joliver@leewardinvest.com

Derek Zundl

617.468.6708

dzundl@leewardinvest.com

www.leewardinvest.com

Large Cap Value

Tulare County Employees' Retirement Association

**Joshua White, CFA**

Portfolio Manager

jwhite@boston-partners.com

+1 (617) 832-8219

**William J. Supple**

Head of Taft-Hartley and Public Funds

Investor Relations

bsupple@boston-partners.com

+1 (617) 832-8193

**Connor Watson, CFA**

Director of Taft-Hartley and Public Funds

Relationship Management

cwatson@boston-partners.com

+1 (617) 832-8128



Your Boston Partners Team

Mark E. Donovan, CFA
Senior Portfolio Manager
mdonovan@boston-partners.com
+1 (617) 832-8246

Mr. Donovan is a senior portfolio manager for the Boston Partners Large Cap Value strategy, a role he has held since the firm's inception in 1995. Previously, he had served eleven years as Co-Chief Executive Officer, where he was responsible for strategic and tactical operating decisions affecting the firm. Mr. Donovan was one of the founding partners of Boston Partners Asset Management. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. For ten years, Mr. Donovan was a trustee at St. Sebastian's School, where he served on the Investment and Long Range Planning Committees. He holds a B.S. degree in management from Rensselaer Polytechnic Institute and the Chartered Financial Analyst® designation. Mr. Donovan began his career in the investment industry in 1981.

David Cohen, CFA
Portfolio Manager
dcohen@boston-partners.com
+1 (617) 832-8253

Mr. Cohen is a portfolio manager for the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the energy sector as well as the engineering & construction, and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital intensive commodity-oriented businesses. He joined the firm in June 2016 from Loomis Sayles where he had over 8 years of experience as a portfolio manager for their Research Fund, as well as running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. Mr. Cohen began his career in the investment industry in 2004.

David J. Pyle, CFA
Portfolio Manager
dpyle@boston-partners.com
+1 (415) 464-2892

Mr. Pyle is a portfolio manager for the Boston Partners Large Cap Value strategy. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm in January 2000 from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He began his career in the investment industry in 1995.

Your Boston Partners Team (continued)

Joshua White, CFA
Portfolio Manager
jwhite@boston-partners.com
+1 (617) 832-8219

Mr. White is a portfolio manager for the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White was also a portfolio manager on Boston Partners Global Equity and International Equity strategies and before that, he was a global generalist providing fundamental research on global equities. He joined Boston Partners in November 2006. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and began his career in the investment industry in 2006.

William J. Supple
Head of Taft-Hartley and Public Funds
Investor Relations
bsupple@boston-partners.com
+1 (617) 832-8193

Mr. Supple is the Head of Taft-Hartley & Public Funds and has national Marketing and Relationship Management oversight responsibility for all Taft-Hartley and Public Sector clients. He joined the firm in March 2002 from Mellon Institutional Asset Management, where he was a Vice President with responsibility for Taft-Hartley clients in the Northeast and Midwest. Previously, he was Managing Director and Chief Operating Officer of the Leveraged Finance and Fixed Income Groups, and was also National Sales Manager, with BankBoston. Prior to his thirteen years at BankBoston, Mr. Supple was with Chase in New York City for six years. Mr. Supple is a former member of the Amalgamated Meatcutters and Butcher Workmen of North America, Local 2, AFL-CIO and the Service Employees International Union, Local 254 (Fenway Park Ushers). He served for seven years as a founding Trustee of the Commonwealth of Massachusetts Health Care Security Trust (Tobacco Settlement Funds). He has been elected to public office six times in Needham, MA, serving two terms as Chairman of the Trust Funds Commission, and served twelve years as an elected Town Meeting Member. Mr. Supple is a Member of the Sponsor Council of the Christian Brothers Institute of Massachusetts and is a past Chair of the Board of Directors at Catholic Memorial School. He is a Trustee of Newton Country Day School of the Sacred Heart and also served on the Finance Committee for the Jesuit's USA Northeast Province. He is a member of the Board of Advisors of the College of the Holy Cross, past Chair of the President's Council, and served as a member of the Institutional Advancement Committee of the Holy Cross Board of Trustees. Mr. Supple holds a B.A. degree (Cum Laude) from the College of the Holy Cross, an M.B.A. degree in finance from New York University, and FINRA licenses 7 and 63. Mr. Supple began his career in the industry in 1981.

Your Boston Partners Team (continued)

Timothy Strakosch

Director of Taft-Hartley and Public Funds

Investor Relations

tstrakosch@boston-partners.com

+1 (617) 832-8126

Mr. Strakosch is responsible for business development and relationship management of the firm's Public Fund and Taft-Hartley clients. He joined the firm in 2023 from AllianceBernstein where he was a vice president in the Institutional Client Group with responsibility for Public Fund and Taft-Hartley clients throughout North America. Previously, he was at Putnam Investments responsible for marketing Putnam Investment solutions to Financial Advisors at the wire house firms. Mr. Strakosch is a member of the Leadership Advisory Council at The Cristo Rey Boston High School and a team captain for the Pan-Mass Challenge. He serves on the Gold Leadership Council at Boston College and is a Class Agent at The Belmont Hill School. Mr. Strakosch holds a B.A. degree in finance from the Carroll School of Management at Boston College and holds the FINRA securities licenses 7 and 63. He began his career in the industry in 2013.

Connor Watson, CFA

Director of Taft-Hartley and Public Funds

Relationship Management

cwatson@boston-partners.com

+1 (617) 832-8128

Mr. Watson is responsible for relationship management and business development for the firm's Public Fund and Taft-Hartley clients across the U.S. He joined Boston Partners after nine years at BNY Mellon Investment Management where he was a Vice President in the North American Distribution group with responsibility for multi-employer, public and other clients. In prior roles, Mr. Watson was with The Boston Company Asset Management as a Client Service Analyst, and he started his career at State Street Global Services. Mr. Watson earned a B.A. degree in economics from the College of the Holy Cross. He holds FINRA Series 3, 7, and 63 licenses, and the Chartered Financial Analyst® designation. He began his career in the industry in 2012.

Kristin Butner

Client Service Associate

kbutner@boston-partners.com

+1 (213) 687-1676

Ms. Butner is a Client Service Associate at Boston Partners. She works with many of our key domestic and internationally focused clients. Prior to joining the firm in January 2017, she was a Client Service Manager with Institutional Shareholder Services. She holds a B.A. degree in liberal arts from the University of Oklahoma. Ms. Butner began her career in the industry 2015.

Boston Partners At a Glance

As of August 31, 2023

Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- All established strategies have outperformed their benchmark since inception*

Distinguishing Characteristics

- A thriving investment ecosystem that forms a merit-based culture with common purpose and low employee turnover
- A clear alpha thesis: we consistently embed attractive value, fundamentals/quality, and momentum characteristics in portfolios
- A disciplined, time-tested investment process that utilizes comprehensive fundamental analysis combined with robust quantitative tools

\$90.5 Billion Assets Under Management - Details

Investment Strategies	Assets(\$ Millions)
Large Cap Value, Concentrated Large Cap Value	\$30,378
Premium Equity (U.S. All-Cap Value)	\$10,909
Mid Cap Value	\$28,696
Small/Mid Cap Value	\$2,118
Small Cap Value	\$2,507
Small Cap Value II	\$774
U.S. Long/Short	\$980
Global, Global Long/Short	\$8,483
International, Concentrated, International Long/Short	\$4,352
Emerging Markets Dynamic Equity, Emerging Markets	\$181
WPG Small Cap Value, Micro Cap Value	\$1,140
Sustainable and Socially Screened Investments**	\$16,131

*Boston Partners' established long-only strategies have a minimum track record of 5 years. Results are net of fees. Past performance is not an indication of future results. **Sustainable and Socially Screened Investments are a subset of the Assets Under Management table above, comprised of Global Sustainability; Sustainable Investment mandates; and socially screened portfolios. Organizational information can be found in the appendix.

Boston Partners Taft-Hartley and Public Funds Team



Data as of June 30, 2023.

Boston Partners

Representative institutional client list

Taft-Hartley

Electrical Workers Pension Plan, Local 103, IBEW
Georgia Stevedore Association - ILA
Heavy & General Laborers Locals 172 & 472
IUOE Local 132 Pension Fund
IUOE Local 30 Pension Trust Fund
IUOE Local 4 - Pension Fund
Iron Workers District Council New England
Iron Workers Locals 40, 361 & 417
Ironworkers National Pension Plan
Mason Tenders' District Council Trust Funds
Metal Trades Pension Fund
N.R.A. – I.A.T.S.E. Local 720 Retirement Plan
National Roofing Industry Pension Fund
North Central States Council of Carpenters'
Painters & Allied Trades District Council 35 - MA
PAMCAH-UA Local 675 Trust Funds
Pipefitters Local Union 537 Annuity & Pension Funds
Plumbers and Steamfitters Local 7
Producer-Writers Guild of America Pension Plan
Radio, Television & Recording Arts Pension Fund
Steamfitters' Industry Security Benefit & Pension Funds
Teamsters Local 992 - Hagerstown Motor Carriers
Teamsters Pension Trust Funds of Philadelphia
UA Local Union 373
UFCW - So. CA Drug Fund
UFCW Unions & Employers Pension Plan
United Furniture Workers Insurance & Pension Funds
Western Pennsylvania Laborers District Council

Public

Arkansas Judicial Retirement System
California Department of Human Resources
Charlotte Firefighters' Retirement System
City of Clearwater Employees' Pension Fund
City of Miami Firefighters' & Police Officers' Retirement Trust
City of North Miami Beach General Employees, Police Officers & Firefighters
City of Phoenix Employees' Retirement System
Dallas Police & Fire Pension System
Government of Guam Retirement Fund
Joint Investment Committee as Trustees of the Wichita Retirement Systems
Los Angeles Fire & Police Pensions
Los Angeles Water & Power Employees' Retirement Plan
Massachusetts Bay Transportation Authority Retirement Fund
Metropolitan Atlanta Rapid Transit Authority (MARTA)
Miami Fire Fighters' Relief & Pension Fund
Milwaukee County Employees' Retirement System
Mississippi Prepaid Affordable College Tuition Program
New Mexico Educational Retirement Board
Norfolk County Retirement System
Oklahoma Police Pension and Retirement System
Sacramento Regional Transit District
San Luis Obispo County
Taunton Contributory Retirement System
Teachers' Retirement System of Louisiana
Texas Emergency Services Retirement System
The Army & Air Force Exchange Service
Town of Darien Pension Funds
Tulare County Employees' Retirement Association

Corporate

Alyeska Pipeline Service Company
Ameren Services Company
American Family Insurance
Boehringer Ingelheim Corp.
Caleres, Inc.
General Mills, Inc.
Mutual of Enumclaw
Rotary International
Texas Mutual Insurance Company
Toyota Motor Sales USA, Inc.
Verizon
XCEL Energy

Endowment/Foundation

Catholic Diocese of Toledo
Covenant Pension Trust
Foundation of the Catholic Diocese of Columbus
Highland Street Foundation
Kemper & Ethel Marley Foundation
Sisters of St. Joseph of Carondelet
University of Southern California

Healthcare

CentraCare Health System
Methodist LeBonheur Healthcare
Nicklaus Children's Hospital
Owensboro Health Regional Hospital
Presbyterian Healthcare
ProMedica
Redington - Fairview Hospital
Southern California Permanente Medical Group
Trinity Health
UMass Memorial Health System
UniHealth Foundation
Virginia Birth-Related Neurological Injury Compensation Fund

As of September 12, 2023, this list is made up of clients who have consented to disclosing their name. It is not known whether all the listed clients approve or disapprove of Boston Partners or the advisory services provided.

Equity Investment Team

Long tenured investment team employing the same process across all strategies

Portfolio Management and Portfolio Research

Joseph Feeney, Jr., CFA
CEO, CIO, Long/Short Research
38 years experience

David Cohen, CFA
Large Cap Value
19 years experience

Mark Donovan, CFA
Large Cap Value
42 years experience

David Pyle, CFA
Large Cap Value
28 years experience

Joshua White, CFA
Large Cap Value
17 years experience

Duilio Ramallo, CFA
Premium Equity
28 years experience

George Gumpert, CFA
Small/SMID Value
24 years experience

Steven Pollack, CFA
Mid Cap Value
39 years experience

Tim Collard
Mid Cap Value
18 years experience

Christopher Hart, CFA
Global, International,
Global Long/Short
32 years experience

Joshua Jones, CFA
Global, International,
Global Long/Short
19 years experience

Soyoun Song
Global Sustainability
18 years experience

Paul Korngiebel, CFA
Emerging Markets,
Emerging Markets Dynamic
23 years experience

David Kim
Emerging Markets,
Emerging Markets Dynamic
8 years experience

Robert Jones, CFA
Long/Short Equity
35 years experience

Patrick Regan, CFA
Long/Short Equity
28 years experience

John Forelli, CFA
Head of Portfolio Research Group
39 years experience

Michael McCune, CFA
Portfolio Research
29 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
17 years experience

Michael Mullaney
Director of Global
Markets Research
42 years experience

Christopher Eagan
Global Markets Analyst
38 years experience

Daniel Farren
Global Markets Analyst
29 years experience

Harry Rosenbluth, CFA
Senior Advisor
42 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
34 years experience

Jack Anton, CFA
Long/Short Equity Generalist
6 years experience

Brian Boyden, CFA, FRM, CAIA
Emerging Markets Equities
25 years experience

Scott Burgess, CFA
Technology
22 years experience

Charles Clapp, CFA
Developed Non-U.S. Consumer and
Business Services, Paper & Packaging,
Home Builders & Building Products
8 years experience

Aaron DeCoste
Energy, Engineering & Construction,
Materials
18 years experience

Matthew Donovan
Emerging Markets Generalist
2 years experience

Paul Donovan, CFA
Cable & Telecom, Gaming & Lodging,
Media & Advertising, Interactive Media
12 years experience

Kevin Duggan, CFA
Banks, Financial Services,
Life Insurance
28 years experience

Colin Egan, CFA
Developed Non-U.S. Technology,
Media, Telecom, Autos
8 years experience

Jonah Frank
Equity Generalist
2 years experience

Trevor Frankel, CFA
Developed Non-U.S. Healthcare &
Financial Services, EM Healthcare
13 years experience

Volkan Gulen, CFA
Small Cap Equities
17 years experience

Jacklyn Y. Hall
Retail, Property & Casualty
Insurance, REITs, Internet Retail
15 years experience

Andrew Hatem, CFA
U.S. Healthcare
28 years experience

David Hinton, CFA
Small Cap Equities
21 years experience

Tim Horan
Industrials, Utilities, Autos
26 years experience

Jennifer Mace, CFA
Restaurants, Food, Beverage &
Tobacco, Consumer Products
5 years experience

Edward Odre, CFA
Aerospace & Defense, Home
Builders & Building Products,
Consumer & Business Services,
Household Durables, EM Financials
14 years experience

Soyoun Song
Developed Non-U.S. Industrials,
Materials, Transportation
18 years experience

Edward Stansky
IT Services, Data Processors,
Transportation
7 years experience

John Zhao
Emerging Markets Equities
8 years experience

Eric Connerly, CFA
Director of Quantitative Research
30 years experience

Carissa Wong, CFA
Director of Portfolio Risk
Quantitative Strategies
22 years experience

Jason Bartlett, CFA
Quantitative Strategies
21 years experience

Pete Cady, CFA
Quantitative Strategies
8 years experience

Mark LeVie, CFA
Quantitative Strategies
27 years experience

Rubina Moin
Quantitative Strategies
23 years experience

Maggie Pietropaolo, CFA
Quantitative Strategies
33 years experience

Joseph Urick
Quantitative Strategies
34 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
33 years experience

Matthew Ender
Equity Trader
14 years experience

Christopher Bowker
Director of Equity Trading
24 years experience

Stephen Ferrara
Equity Trader
9 years experience

Thomas Walsh
Senior Equity Trader
29 years experience

Marlon Thompson
Equity Trading Assistant
12 years experience

Sustainability and Engagement Research

William Butterly, Esq.
Director of Sustainability
39 years experience

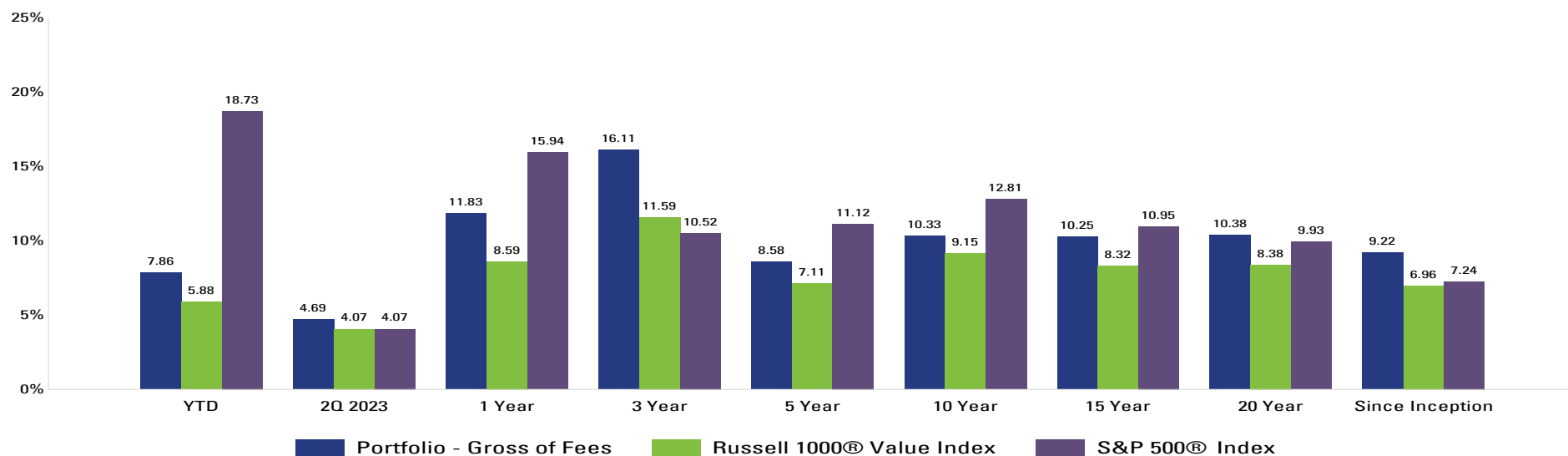
Jonathan Corning
Research Analyst
2 years experience

Jason Reid
Research Analyst
19 years experience

Katie Zona
Research Analyst
2 years experience

Investment Performance

As of August 31, 2023



Statement of Cash Flows

Beginning Assets (1/15/99)	\$64.1 M
Net Cash Flows	(\$123.4 M)
Investment Returns	\$136.5 M
Current Assets (8/31/23)	\$77.2 M

Annualized Performance (%)

	YTD 2023	2Q 2023	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception*
Tulare County Employees' Retirement Association - Gross of Fees	7.86	4.69	11.83	16.11	8.58	10.33	10.25	10.38	9.22
Tulare County Employees' Retirement Association - Net of Fees	7.56	4.58	11.37	15.62	8.12	9.86	9.78	9.90	8.76
Russell 1000® Value Index	5.88	4.07	8.59	11.59	7.11	9.15	8.32	8.38	6.96
S&P 500® Index	18.73	8.74	15.94	10.52	11.12	12.81	10.95	9.93	7.24

*Inception date is February 1, 1999.

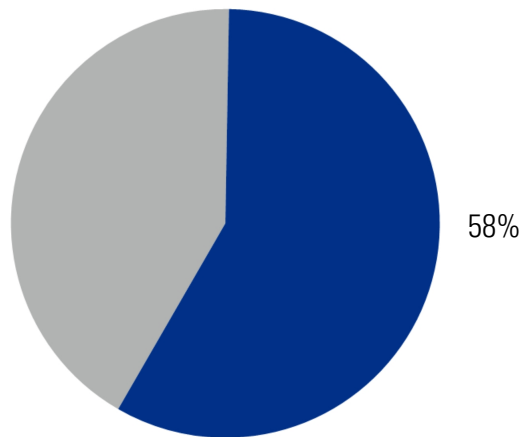
Data are for Tulare County Employees' Retirement Association as of August 31, 2023.

Past performance is not an indication of future results. Performance for periods over one year are annualized. Please refer to the back for other important disclosures.

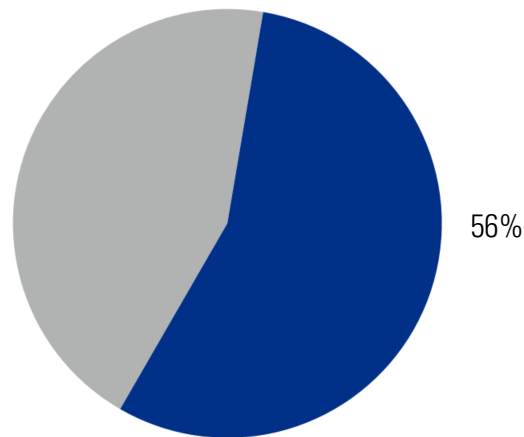
Performance Through Market Cycles

Preserved capital and compounded returns for favorable long-term performance

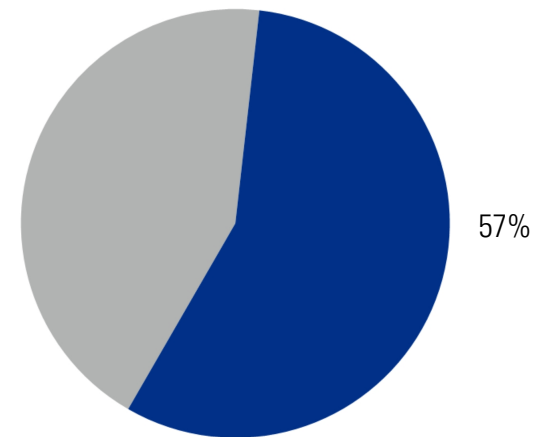
"Down" Markets



"Up" Markets



Entire Period



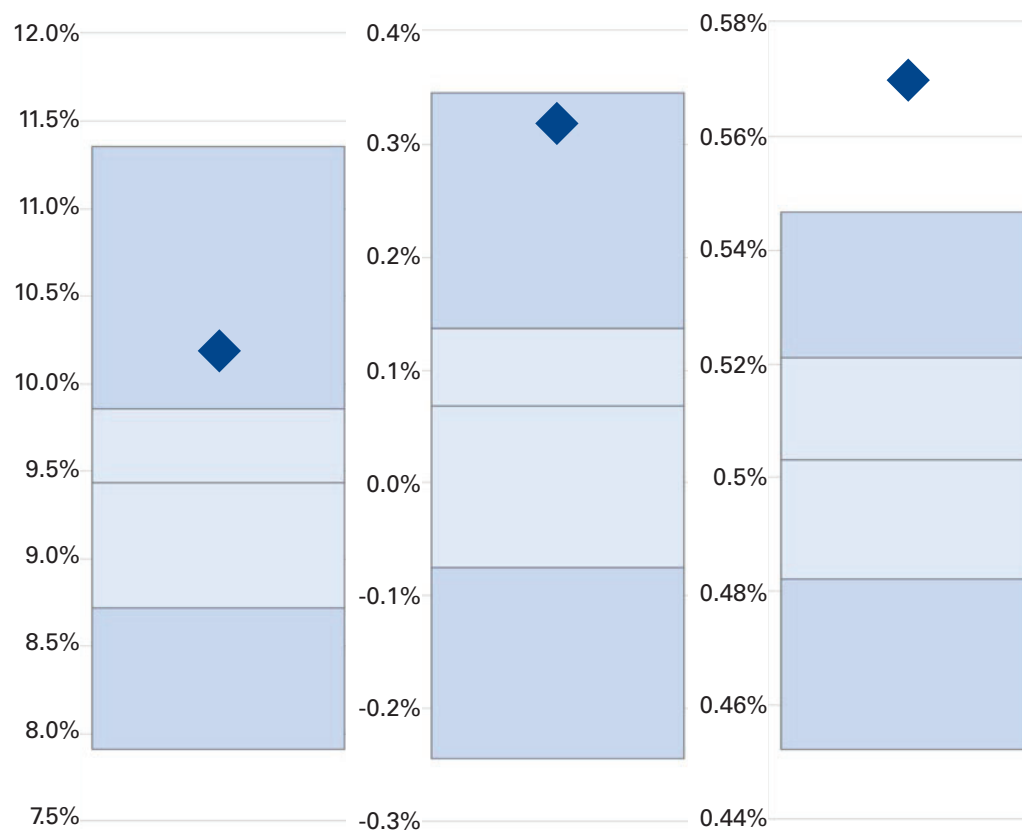
■ Percentage of the time that Large Cap Value composite has outperformed the Russell 1000® Value Index - net of fees.

- There have been 124 months in which the Index has produced a negative return
- Composite has outperformed the Index 58% of the time
- There have been 212 months in which the Index has produced a positive return
- Composite has outperformed the Index 56% of the time
- The entire period is 336 months
- Composite has outperformed the Index 57% of the time

Data are for Large Cap Value as of June 30, 2023, for Since Inception period, 336 months. Returns reflect composite results net of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Large Cap Value a Leader in Performance and Efficiency Rankings

◆ Boston Partners Large Cap Value - Net of Fees

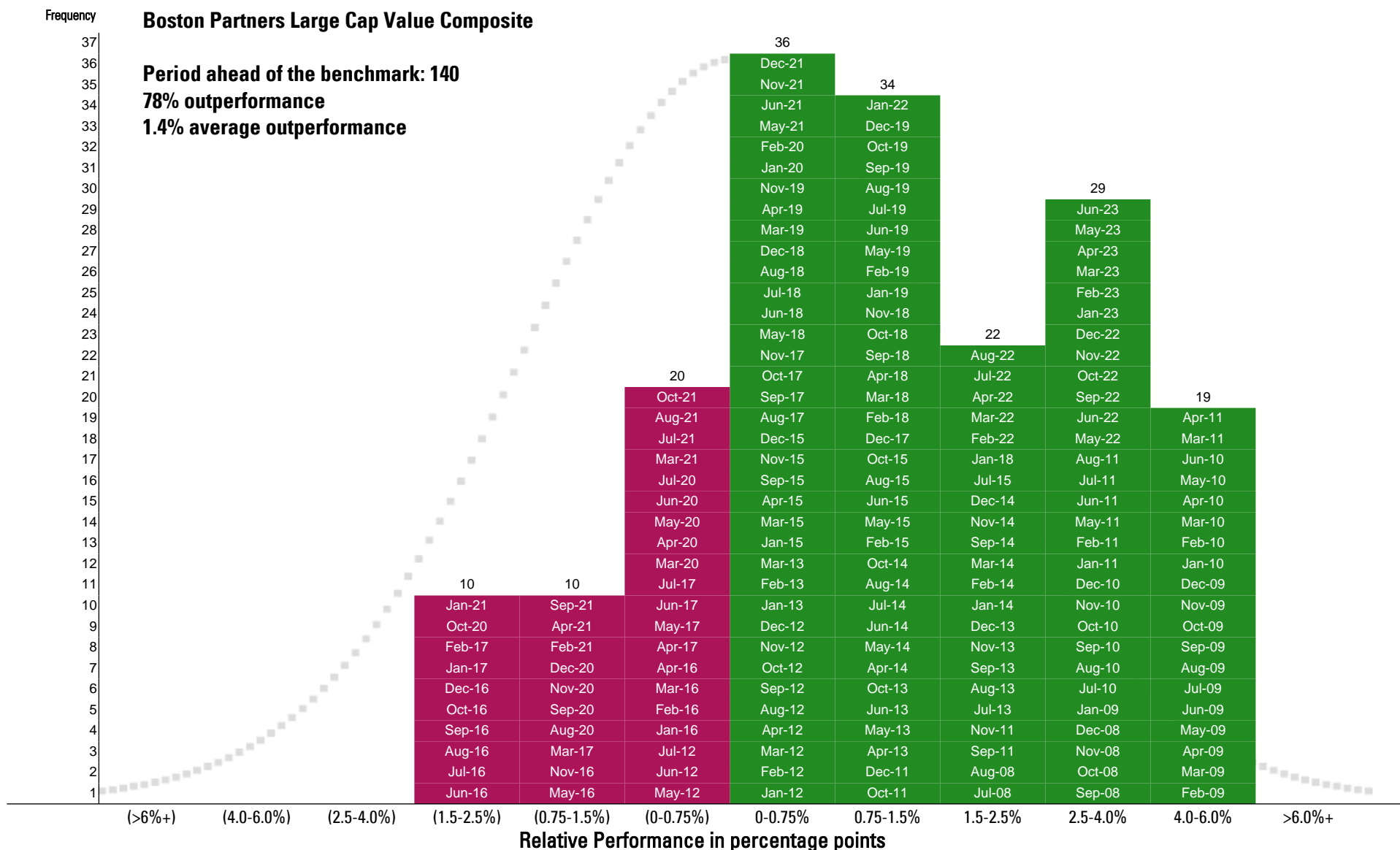


eVestment U.S. Large Cap Value Equity Universe	Return Since Inception	Information Ratio Since Inception	Batting Average Since Inception
Boston Partners Large Cap Value - Net of Fees	10.17	0.32	0.57
Ranking in Universe	17	11	1

Data as of March 31, 2023. Inception date is June 1, 1995. Source: eVestment U.S. Large Cap Value Equity Universe peer group rankings and quarterly observations compared to the Russell 1000® Value Index. Returns reflect composite results, are net of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for applicable disclosures.

Seeking to Tilt the Probabilities in Your Favor - The Results

Distribution of rolling three-year excess returns - net of fees

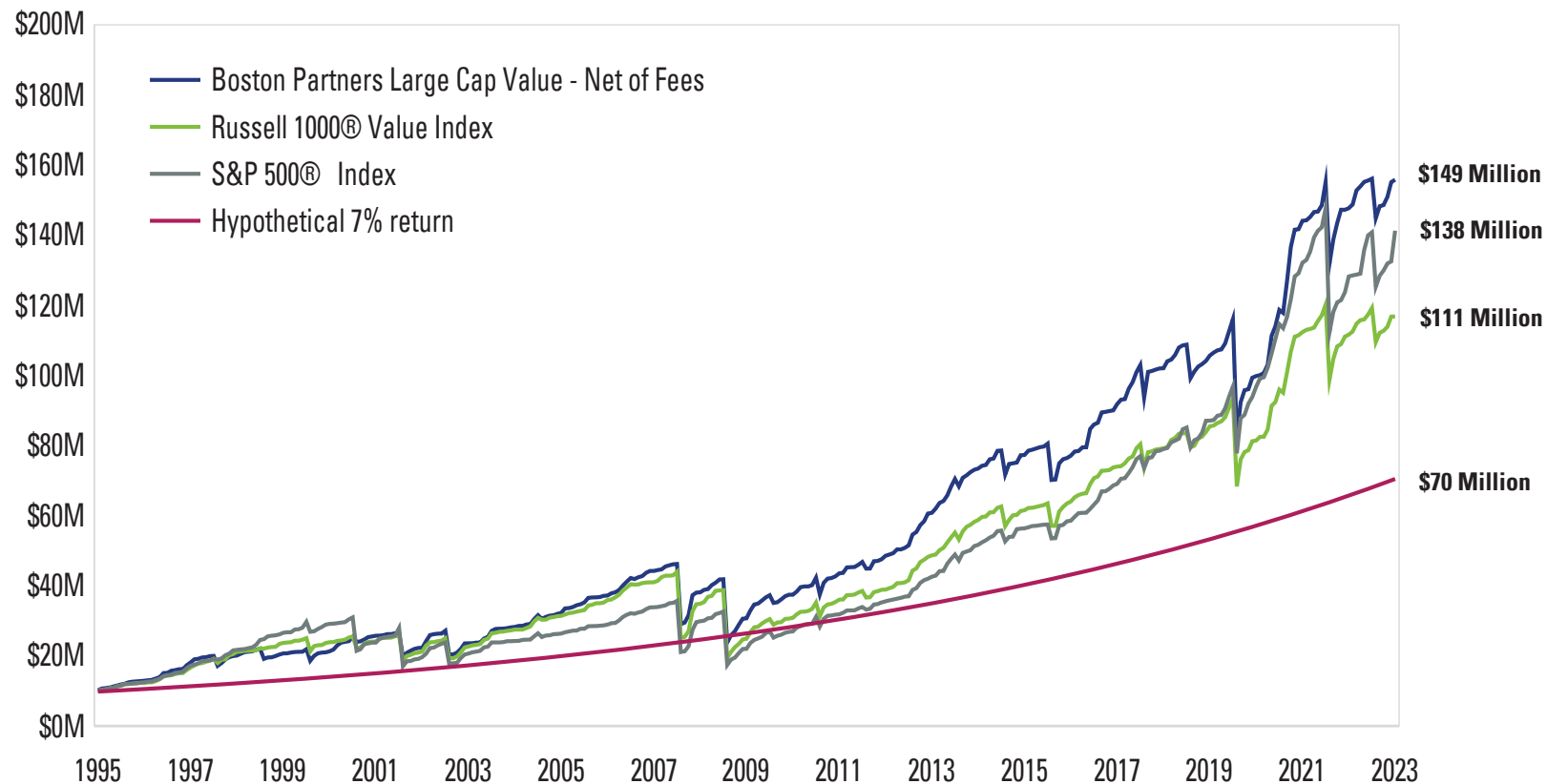


The chart reflects 15 years, 180 month as of June 30, 2023. Relative Performance of Boston Partners Large Cap Value versus the Russell 1000® Value Index. Returns reflect composite results net of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.

Benefits of Active Management

Selecting the right manager can lead to higher growth of capital

Proposed Cumulative Growth of \$10 Million Investment



Data as of June 30, 2023.

This is a hypothetical illustration of the growth of \$10 million had it been invested to the Large Cap Value strategy on June 1, 1995 which assumes the reinvestment of dividends, capital gains, and a 7% representative actuarial rate. 7% is based on a 2015 Milliman Consulting study of approximately 1,300 multi - employer plan Form 5500 filings. Results would vary depending on investment guidelines, cash flow, and the assumptions mentioned. A GIPS® compliant report is contained herein.

Three Circle Stock Selection Process

In our experience, portfolios with all three characteristics tend to outperform over time

We buy stocks where we find the intersection of the three circles

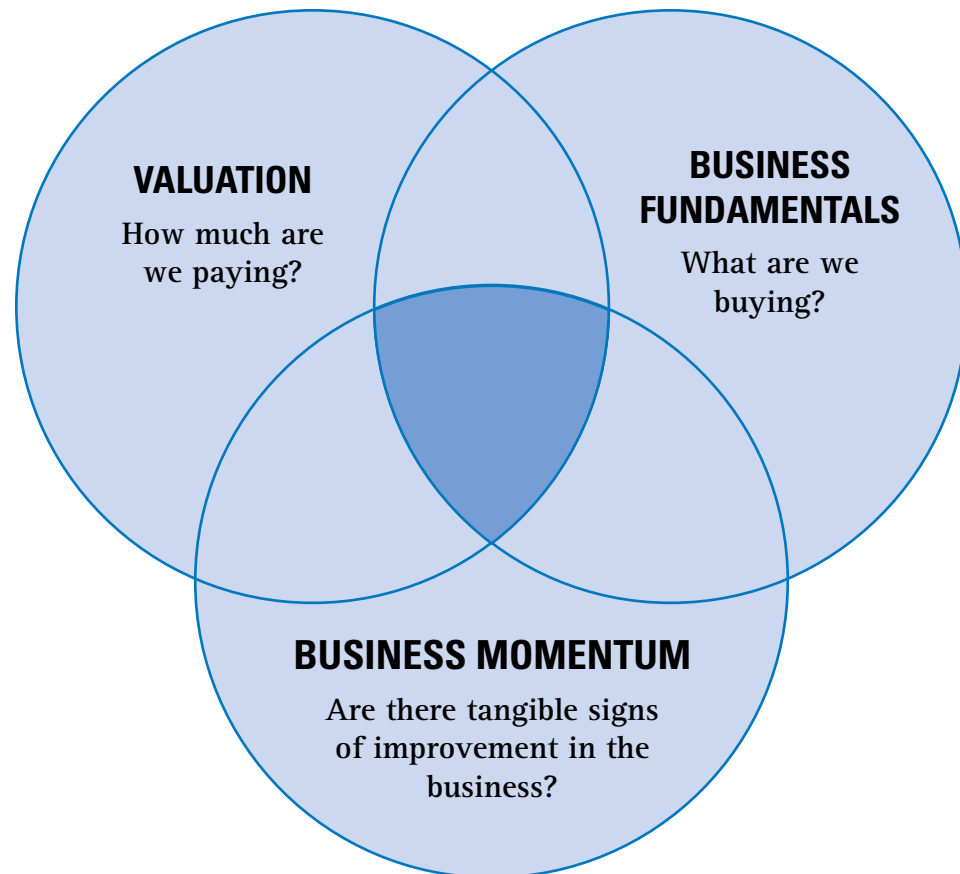


We sell stocks due to:

- Appreciation to target price
- Weakening business fundamentals
- A deterioration in business momentum

Risk management begins with:

- A value driven approach
- A well-defined sell discipline
- Portfolio diversification

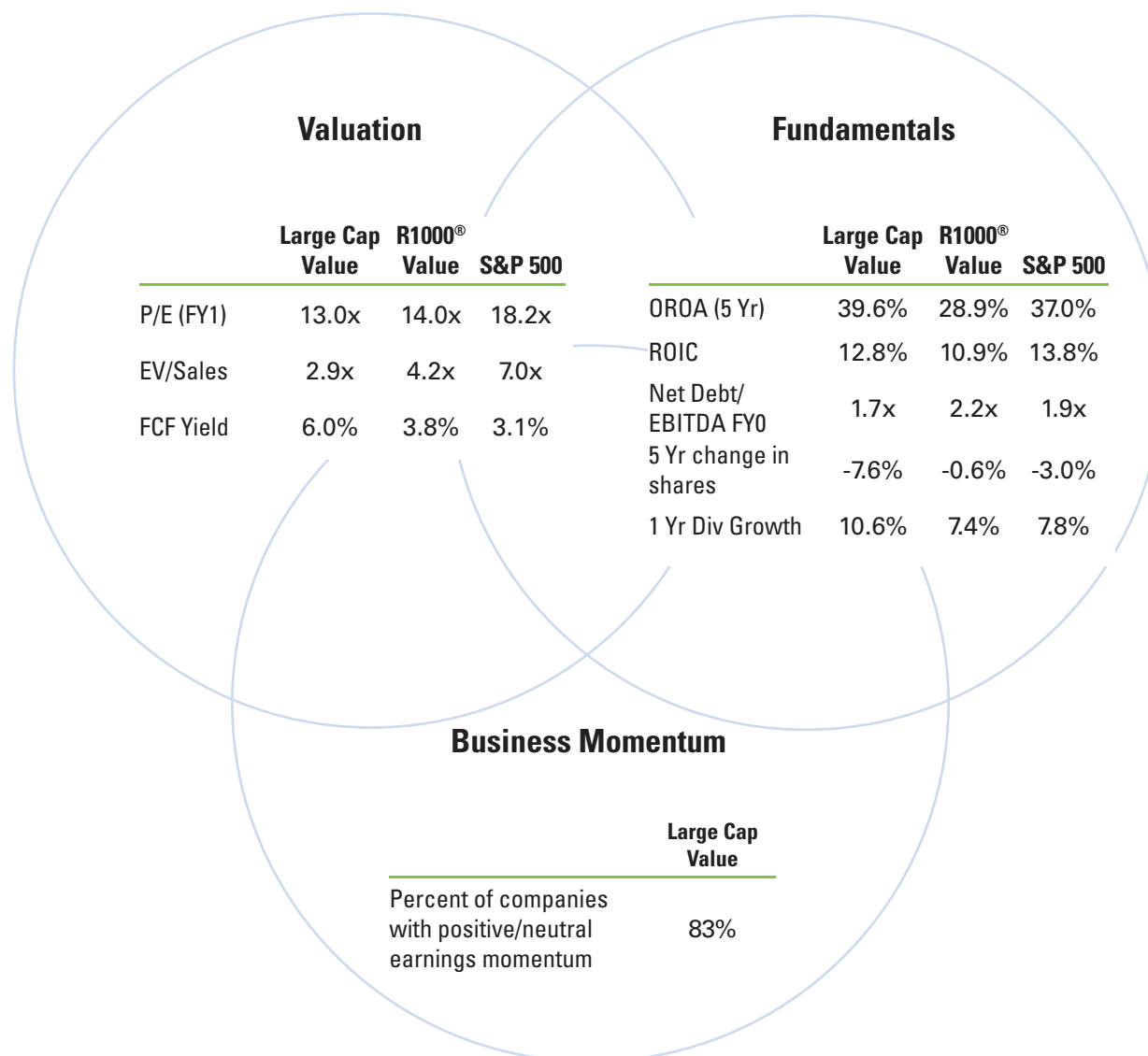
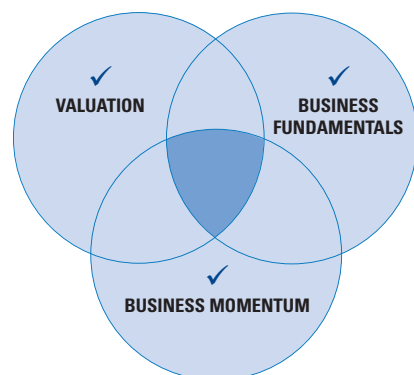


Large Cap Value

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. Portfolios with all three characteristics tend to outperform over time.



Data are for Tulare County Employees' Retirement Association as of August 31, 2023. Please refer to the appendix for applicable disclosures.

Portfolio Positioning - Large Cap Value

Our assessment of where the opportunities exist

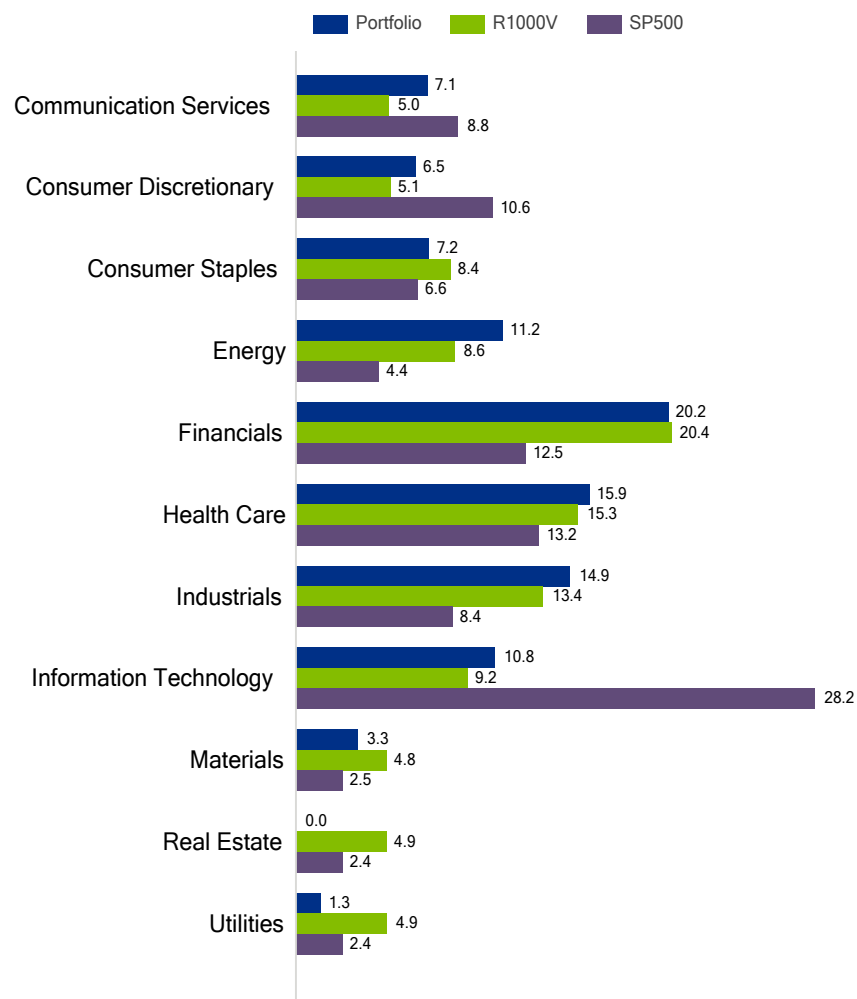
Largest Holdings (%)

Berkshire Hathaway Inc Cl B	3.7
JPMorgan Chase & Co	3.6
Alphabet Inc	3.4
Bristol-Myers Squibb Co	2.7
Cisco Systems Inc	2.5
Wells Fargo & Co	2.0
AutoZone Inc	1.8
Sanofi	1.8
Marathon Petroleum Corp	1.8
Johnson & Johnson	1.8
Total	25.1

Portfolio Statistics

	Portfolio	R1000V	SP500
Number of Securities	89	846	503
Wtd. Avg. Mkt. Cap (\$M)	\$143,875	\$129,283	\$634,512
Dividend Yield	1.8%	2.3%	1.5%
Turnover (Trailing 1 Year)	40.8%	-	-

Sector Weightings (% of Portfolio)



Data are for Tulare County Employees' Retirement Association as of August 31, 2023. Please refer to the appendix for applicable disclosures.

Largest Positions: Overweight and Underweight

What we don't own is as important as what we do own

What We Own

Stock	LCV % Portfolio	Russell 1000® Value Index % Benchmark	Active Weight Percentage
Alphabet Inc	3.4	0.0	3.4
Bristol-Myers Squibb Co	2.7	0.7	2.0
Sanofi	1.8	0.0	1.8
AutoZone Inc	1.8	0.0	1.8
Cenovus Energy Inc	1.5	0.0	1.5
Marathon Petroleum Corp	1.8	0.3	1.5
Canadian Natural Resources Ltd	1.4	0.0	1.4
JPMorgan Chase & Co	3.6	2.2	1.4
Keurig Dr Pepper Inc	1.5	0.2	1.3
United Rentals Inc	1.4	0.1	1.3
Total	21.0	3.5	17.5

What We Do Not Own

Stock	Russell 1000® Value Index % Benchmark
Exxon Mobil Corp	2.3
Procter & Gamble Co	1.5
Chevron Corporation	1.5
Merck & Co Inc	1.2
Pfizer Inc	1.0
Bank of America Corp	1.0
Comcast Corporation Class A	1.0
Danaher Corporation	0.9
Linde Plc	0.9
Abbott Laboratories	0.9
Total	12.1

Data are for Tulare County Employees' Retirement Association as of August 31, 2023. Please refer to the appendix for applicable disclosures.

Performance Attribution - Large Cap Value

Year to Date as of August 31, 2023

GICS SECTOR	Portfolio			Russell 1000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	6.79	28.38	1.76	7.47	32.73	2.36	-0.62	-0.09	-0.71
Consumer Discretionary	5.96	9.67	0.58	5.81	9.24	0.53	-0.06	0.04	-0.02
Consumer Staples	6.13	7.82	0.50	7.65	-0.04	0.02	0.12	0.38	0.51
Energy	11.55	5.74	0.34	8.03	3.57	0.28	-0.23	0.19	-0.04
Financials	19.36	2.49	0.21	20.33	1.50	0.26	-0.07	0.16	0.09
Health Care	19.88	-5.04	-1.14	16.21	-5.65	-0.97	-0.50	0.08	-0.41
Industrials	13.24	13.50	1.73	11.53	13.55	1.53	0.15	0.08	0.23
Information Technology	11.20	31.28	3.46	8.42	23.73	1.91	0.53	0.76	1.29
Materials	4.03	17.93	0.73	4.52	6.61	0.31	0.02	0.46	0.49
Real Estate	0.00	0.00	0.00	4.62	3.44	0.17	0.10	0.00	0.10
Utilities	1.84	-8.68	-0.16	5.42	-9.48	-0.52	0.60	0.02	0.61
Total	100.00	8.01	8.01	100.00	5.88	5.88	0.04	2.08	2.13

Data are for Tulare County Employees' Retirement Association, are gross of fees and are shown as a percentage.
Past performance is not an indication of future results. Please refer to the appendix for applicable disclosures.

Portfolio Holdings - Large Cap Value

Position changes over time: June 1, 2023 through August 31, 2023

Key: ◆ = New Holding | ↑ = Increased Position | ↓ = Decreased Position | ⊗ = Liquidated | Unchanged

Communication Services	7.1
↑ Omnicom Group Inc	0.9
↑ Take-Two Interactive Software Inc	0.4
↑ T-Mobile US Inc	1.1
↑ Warner Bros Discovery Inc	0.7
↓ Activision Blizzard Inc	0.5
↓ Alphabet Inc	3.4
Consumer Discretionary	6.5
◆ Mgm Resorts International	0.5
◆ Ulta Beauty Inc	0.4
◆ Whirlpool Corp	0.4
↑ BorgWarner Inc	0.6
↑ Mohawk Industries Inc	0.7
↓ Booking Holdings Inc	0.8
↓ LKQ Corp	0.5
AutoZone Inc	1.8
Sony Group Corp	0.8
⊗ Phinia Inc	0.0
Consumer Staples	7.2
◆ Dollar General Corp	0.3
◆ Philip Morris International Inc	1.4
↑ Kenvue Inc	0.4
↓ Keurig Dr Pepper Inc	1.5
Coca-Cola European Partners Plc	0.8
US Foods Holding Corp	1.1
Walmart Inc	1.7
⊗ Kroger Co	0.0
Energy	11.2
↓ Halliburton Co	1.1
↓ Pioneer Natural Resources Co	0.8
BP Plc	1.0
Canadian Natural Resources Ltd	1.4
Cenovus Energy Inc	1.5

Energy (cont...)	
ConocoPhillips	1.4
Marathon Petroleum Corp	1.8
Peabody Energy Corp	0.4
Schlumberger NV	1.7
Financials	20.2
◆ Morgan Stanley	1.3
↑ Chubb Ltd	1.1
↑ Discover Financial Services Inc	1.2
↑ Global Payments Inc	1.4
↑ Intercontinental Exchange Inc	0.8
↑ Progressive Corp	0.7
Aon Plc Cl A	0.6
Ares Management Corp	0.5
Arthur J Gallagher & Co	0.9
Berkshire Hathaway Inc Cl B	3.7
Fleetcor Technologies Inc	1.2
Goldman Sachs Group Inc	1.2
JPMorgan Chase & Co	3.6
Wells Fargo & Co	2.0
⊗ Allstate Corporation	0.0
⊗ Bank of America Corp	0.0
Health Care	15.9
↑ Avantar Inc	1.1
↑ McKesson Corp	1.0
↓ Centene Corp	1.0
↓ Cigna Group/the	1.3
↓ Johnson & Johnson	1.8
↓ UnitedHealth Group Inc	1.6
AmerisourceBergen Corp	1.2
Amgen Inc	1.1
Bristol-Myers Squibb Co	2.7
ICON Public Limited Company	1.3

Health Care (cont...)	
Sanofi	1.8
⊗ AbbVie Inc	0.0
⊗ CVS Health Corp	0.0
Industrials	14.9
◆ Raytheon Technologies Corp	1.4
↑ Allegion Plc	0.7
↑ Dover Corp	0.7
↑ General Dynamics Corp	1.5
↑ Masco Corp	0.7
↑ WESCO International Inc	0.7
↓ Caterpillar Inc	0.5
↓ Deere & Company	0.9
↓ Howmet Aerospace Inc	1.1
↓ United Rentals Inc	1.4
Eaton Corp Plc	1.2
Fortive Corp	1.1
Leidos Holdings Inc	0.9
Otis Worldwide Corp	0.6
SS&C Technologies Holdings Inc	0.7
Wabtec Corp	0.8
Information Technology	10.8
↑ Cognizant Technology Solutions	0.9
↓ Applied Materials Inc	1.3
↓ Cisco Systems Inc	2.5
↓ Lam Research Corp	0.6
↓ NXP Semiconductors	0.3
Advanced Micro Devices Inc	1.1
Dell Technologies Inc	1.0
Microchip Technology Inc	1.1
Micron Technology Inc	1.2
Qualcomm Inc	0.8
Materials	3.3

Materials (cont...)	
◆ Teck Resources Ltd	0.5
↑ CRH Plc	1.1
↓ Corteva Inc	0.4
↓ DuPont de Nemours Inc	0.9
Olin Corp	0.5
⊗ Axalta Coating Systems Ltd	0.0
Utilities	1.3
↓ CenterPoint Energy Inc	0.5
↓ FirstEnergy Corp	0.8

Data are for Tulare County Employees' Retirement Association.

Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.



Boston Partners

Appendix

Risk Management

A clear definition with tools designed to measure intended and unintended risks

"True investment risk" is a permanent impairment or loss of capital

- True investment risk is not a statistical measure of volatility, variance or estimated tracking error
- Minimize capital losses because it takes a 100% capital gain to fully recoup a 50% loss

Capital impairments stem from three sources, all of which are best evaluated bottom-up, stock by stock

- Valuation Risk – overpaying for an investment
- Balance Sheet Risk – solvency risk of the business
- Earnings Risk – earnings ultimately drive stock prices

We employ a multi-layered set of checks & balances designed to buffer against capital losses

- Quantitative ranking codes of all securities have helped create portfolios with better-than-benchmark valuation, momentum and quality attributes
- Target prices for all owned stocks (upside vs. downside risk)
- Fundamental research creates a layer of objectivity for portfolio management Buy/Hold/Sell decisions
- Portfolio analysts provide monthly attribution feedback loop to portfolio managers
- Independent risk manager conducts quarterly portfolio review
- Northfield analytics utilized to monitor common factor risks
- Quantitative codes capture subtle changes in portfolio characteristics

There are no substitutes for Diversification and a Sell Discipline

- The very best fundamental research and analysis will be wrong on occasion so you must *diversify*
- Keep your winners until valuation, momentum or fundamentals breakdown; when this happens cut losses quickly and *sell*

Sustainability and Engagement at Boston Partners:

- Dedicated Sustainability and Engagement research team
- Total return orientation supplemented by original ESG research
- Risk avoidance and robust engagement philosophy
- Dedicated ESG Global and Global Long/Short strategies

Boston Partners Sustainability and Engagement Process:

- The Boston Partners Sustainability and Engagement team produces original research and engages with our analysts and companies where we invest to address issues of concern
- Original, internal research utilized by Portfolio Managers and fundamental analyst team
- Internally developed, comprehensive proxy policy implemented by Governance Committee
- Engaged with 887 companies and voted against management in 10% of proxy votes in 2022

Expectations of companies we own:

- Corporate Responsibility Report prepared using industry recognized standards such as GRI (or similar website disclosure) that provides disclosure on all material topics
- Supply chain management policy that sets standards, provides for audits, and details results
- Environmental disclosure including disclosure of GHG emissions, waste reduction efforts and water use and environmental initiatives; preferably participate in the CDP or equivalent industry reporting function
- Good corporate governance including Code of Ethics; independent chairman; rights of shareholders to call special meetings and act by written consent; recognition of diversity in its workforce; independent directors; absence of excessive compensation; equal voting rights
- Absence of recent material litigation/regulatory actions that suggest a deficient compliance, risk management or supervisory function

Boston Partners Sustainable Portfolios

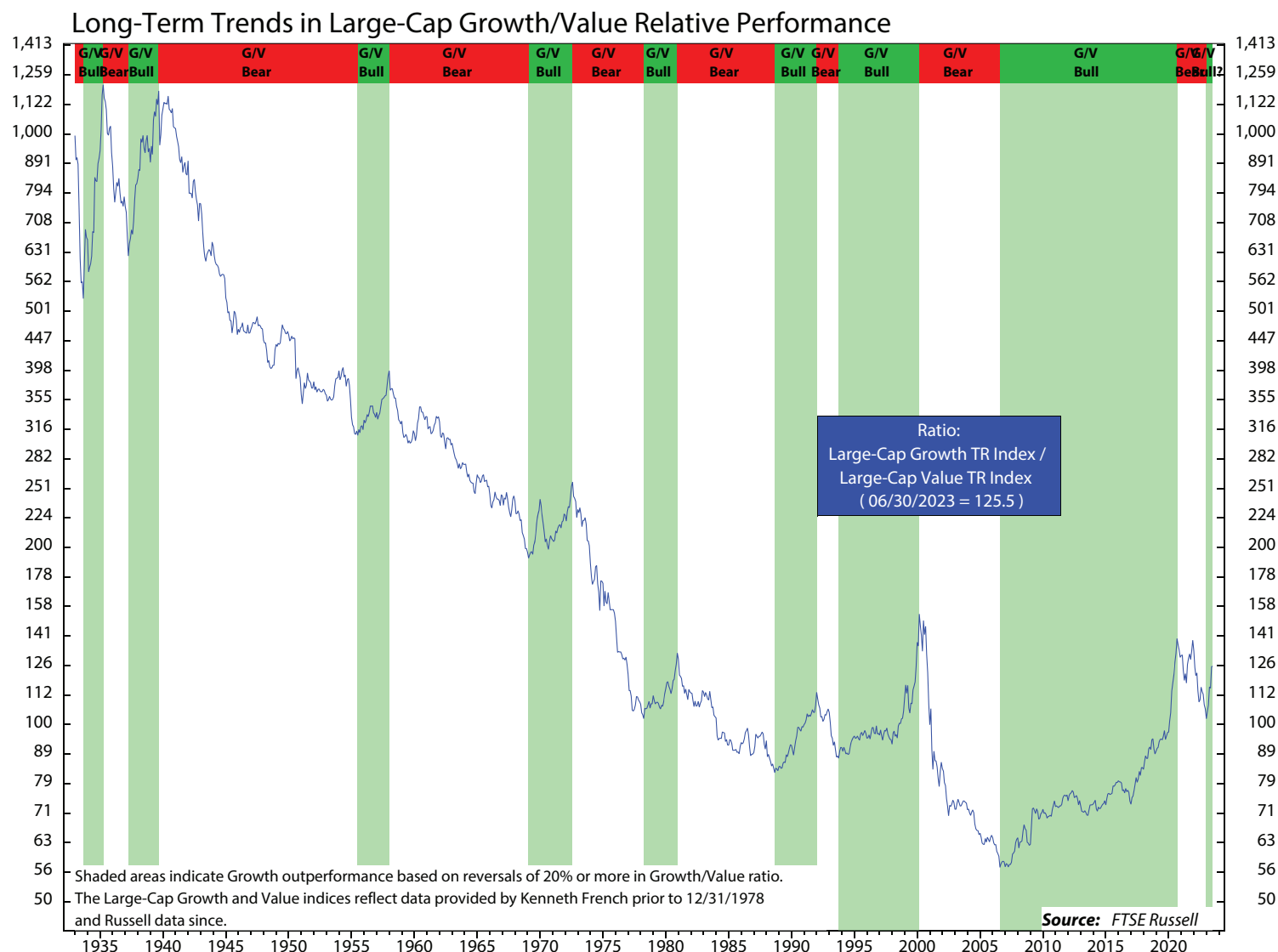
As of June 30, 2023

Assets Under Management and Investment Vehicles

Classification	Assets	Description	Vehicle	Investment Category
Global Sustainability	\$24 mm	Total return oriented Value Style Original ESG Research	U.S. Mutual Fund Separate Account Model Delivery	Global Equity
Long/Short Global Sustainability	\$12 mm	Variable Long/Short Value style Original ESG Research	Separate Account	Global Equity Long/Short
Sustainable Investments	\$842 mm	Exclusion List ESG Research Override Client Approval	Custom Separate Account	Global Equity
UCITs Funds	\$12.8 B	Article 8 Designation Classifies as ESG Integration 3% Limit on Severe Risk Investments UN Global Governance Compact Compliant Net Zero Carbon Emissions by 2050 Exclusion List of 800+ names Moving towards 50% of portfolios to be classified as sustainable per Advisor	UCITs Custom Separate Account	U.S. Large Cap U.S. All Cap U.S. Mid Cap Global Equity
Socially Screened	\$2.5 B	Client Specific Mandate	Custom Separate Account	U.S. Large Cap U.S. All Cap U.S. Mid Cap U.S. Small Cap U.S. Small/Mid Cap Global Equity Global Equity Long/Short International ADR
Total	\$16.2 B			

Growth Leadership has Returned

Long-term trends in large cap growth/value relative performance



Data as of June 30, 2023.

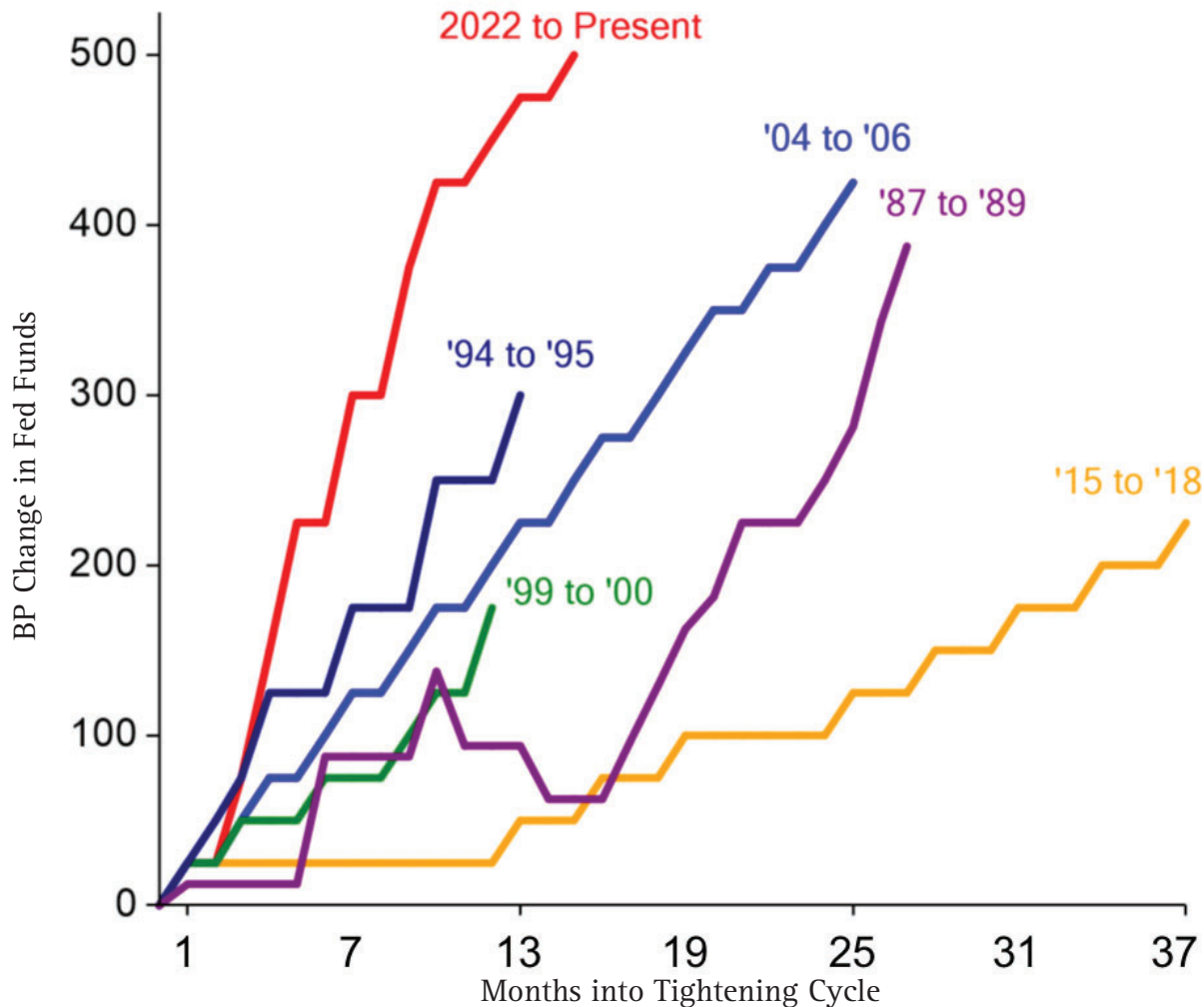
Source: Ned Davis Research, Inc. (NDR); FTSE Russell.

Monthly data December 31, 1932 to June 30, 2023 (Log Scale). Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. 063023 LC PR-001

The Fed is Raising Rates at an Unprecedented Rapid Pace

Historic Tightening

At the same time fed funds have seen a historic hike, the Fed has been shrinking its balance sheet (QT). There's no history available to study this combination.



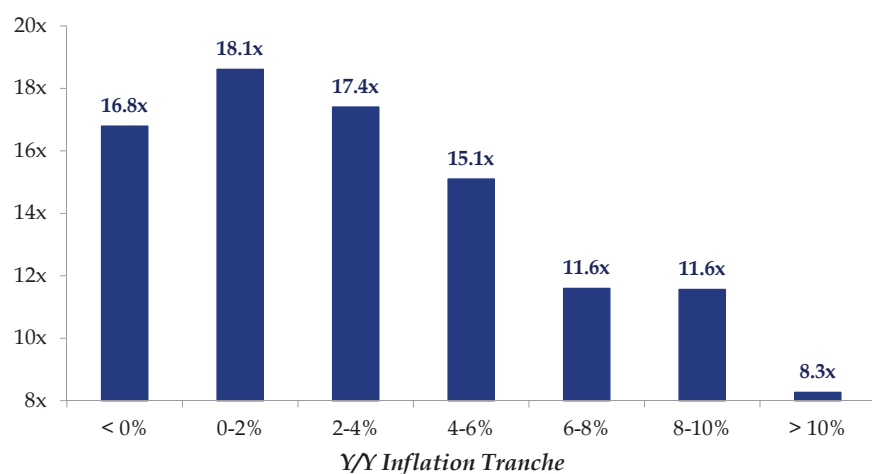
Data as of June 30, 2023. Source: Evercore ISI.

Please refer to the appendix for other important disclosures.

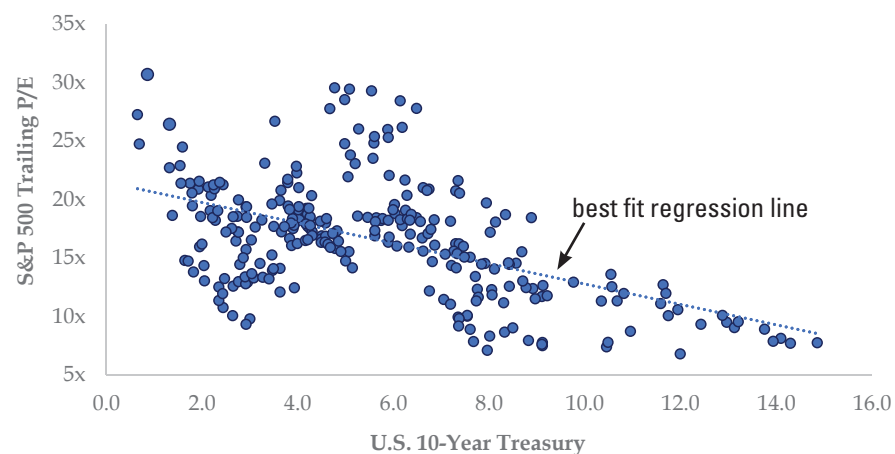
063023 LC PR-002

Rising Inflation and 10-Year Yields Historically have Led to P/E Multiple Compression as Cost of Capital Rises

S&P 500 Average Trailing P/Es by Inflation Tranche



U.S. 10-Year Treasury Yield vs. S&P 500 Trailing P/E (1953 - Current)



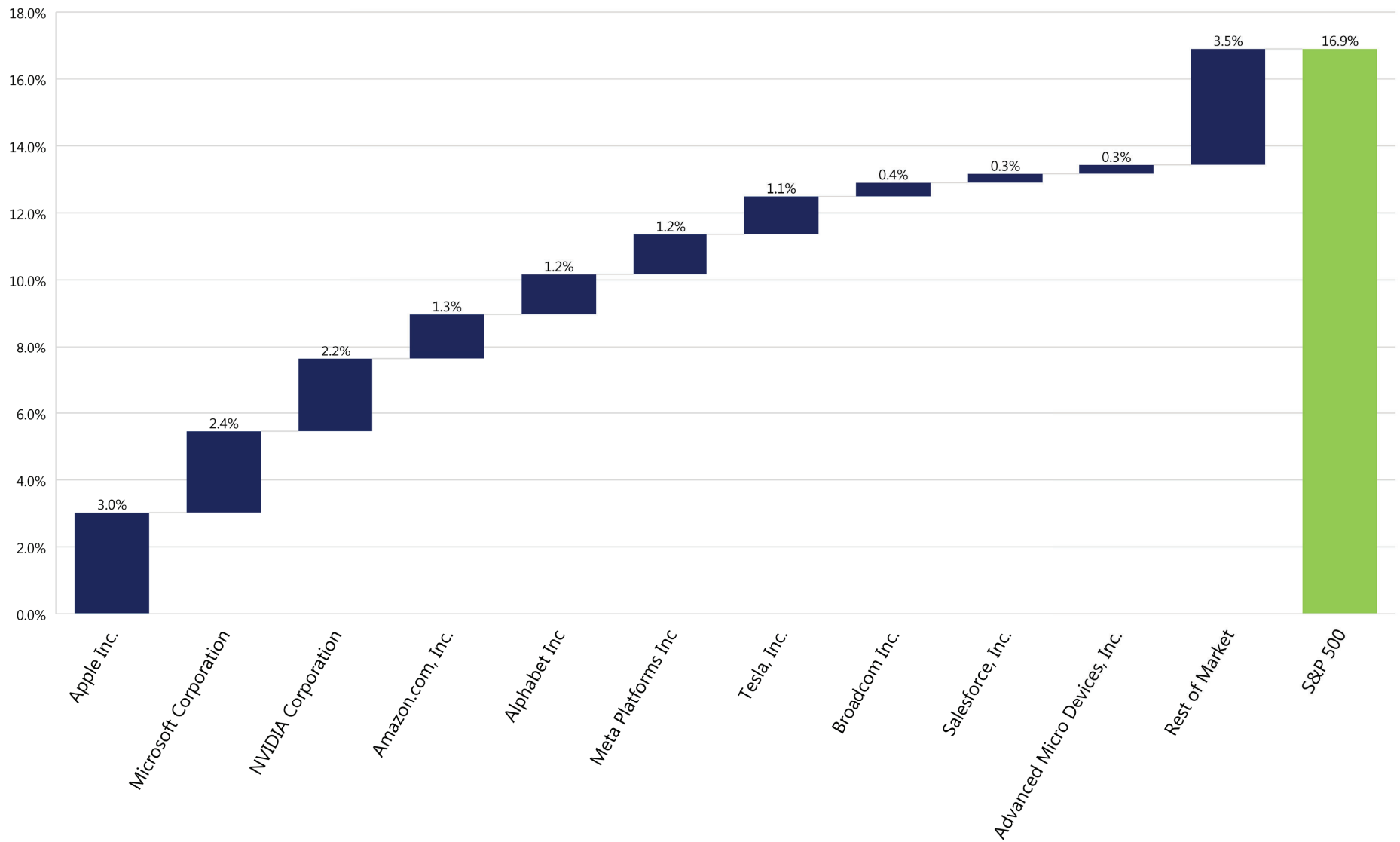
	1/1/2022	9/30/2022	6/30/2023
CPI (Yr/Yr)	7.0%	8.2%	3.0%
Fed Funds Rate	0.08%	3.08%	5.08%
10 Year Bond Yield	1.63%	3.83%	3.81%
2023 Consensus S&P 500® EPS	\$244.75	\$240.83	\$220.46
S&P 500® P/E FY1	21.2x	15.0x	18.4x
S&P 500® Return	—	-23.87%	25.73%

Data as of June 30, 2023.

Source: Strategas, Federal Reserve Bank of St. Louis, FactSet, and Boston Partners.
Please refer to the appendix for applicable disclosures.

063023 LC PR-003

Top 10 Stocks are Responsible for 80% of the S&P 500 Index Return YTD



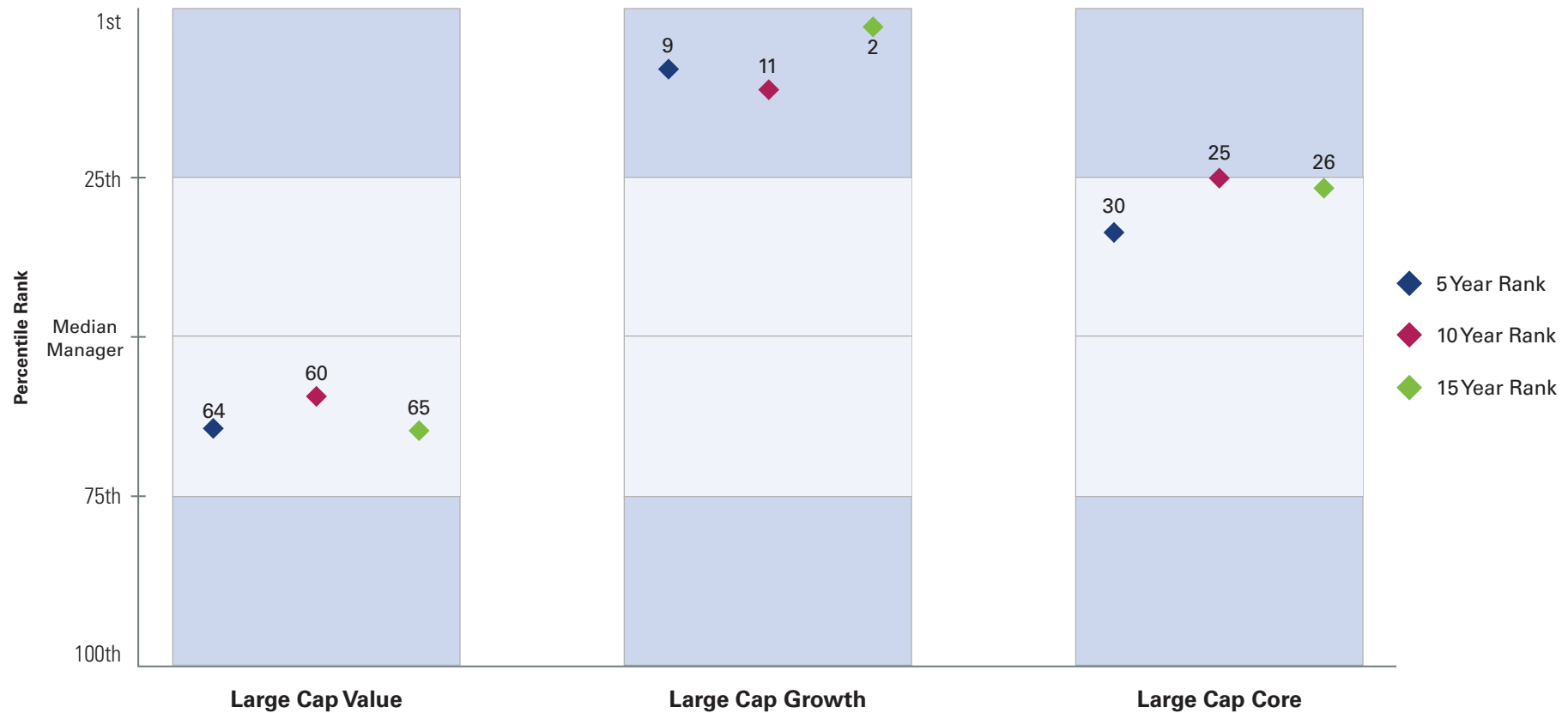
Data as of June 30, 2023. Source: FactSet.

It should not be considered a solicitation to buy or an offer to sell a security. Please refer to the appendix for applicable disclosures.

063023 LC PR-004

Passive Management has Lagged in Large Cap Value While Faring Well in Large Cap Growth and Core

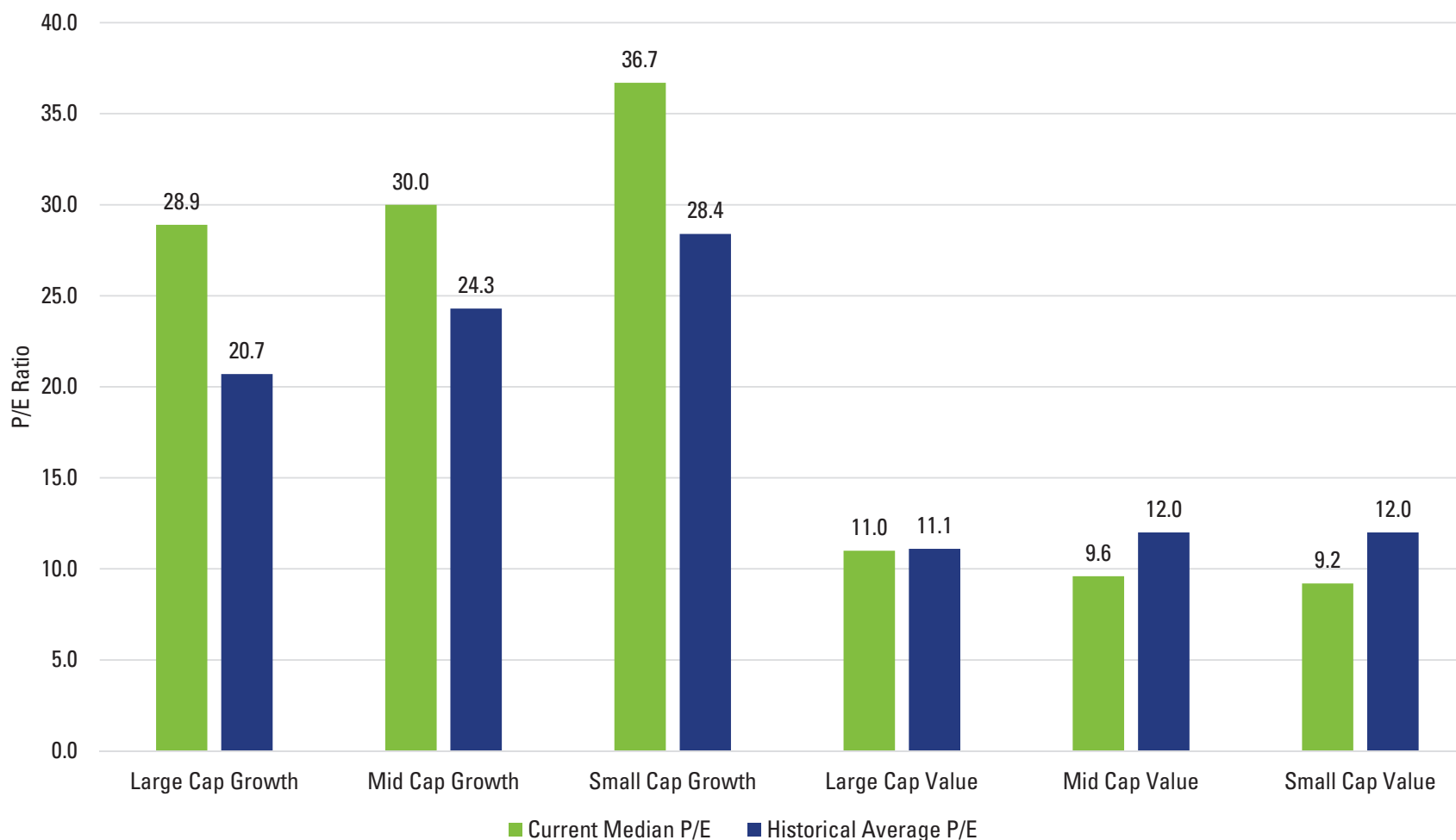
Index Rank in eVestment Universe



Data as of July 10, 2023. Source: eVestment U.S. Large Cap Value Equity Universe peer group rankings and quarterly observations compared to the Russell 1000® Value Index. Returns reflect composite results, are net of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for applicable disclosures.

063023 LC PR-005

Value Looks Attractive Relative to Growth Across all Capitalizations



Data as of June 30, 2023.

Source: The Leuthold Group.

Market caps and universes are defined by Leuthold.

Median Valuations: Largest 3,000 companies Large Cap > \$39.1B; Mid Cap \$5.8B - \$39.1B; Small Cap \$1.4B - \$5.8B.

Historical average median 12 month forward P/E period is from January 1982 to June 2023. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063023 LC PR-006

Signs of Market Excess?

Pockets of growth continue to exhibit extended valuations

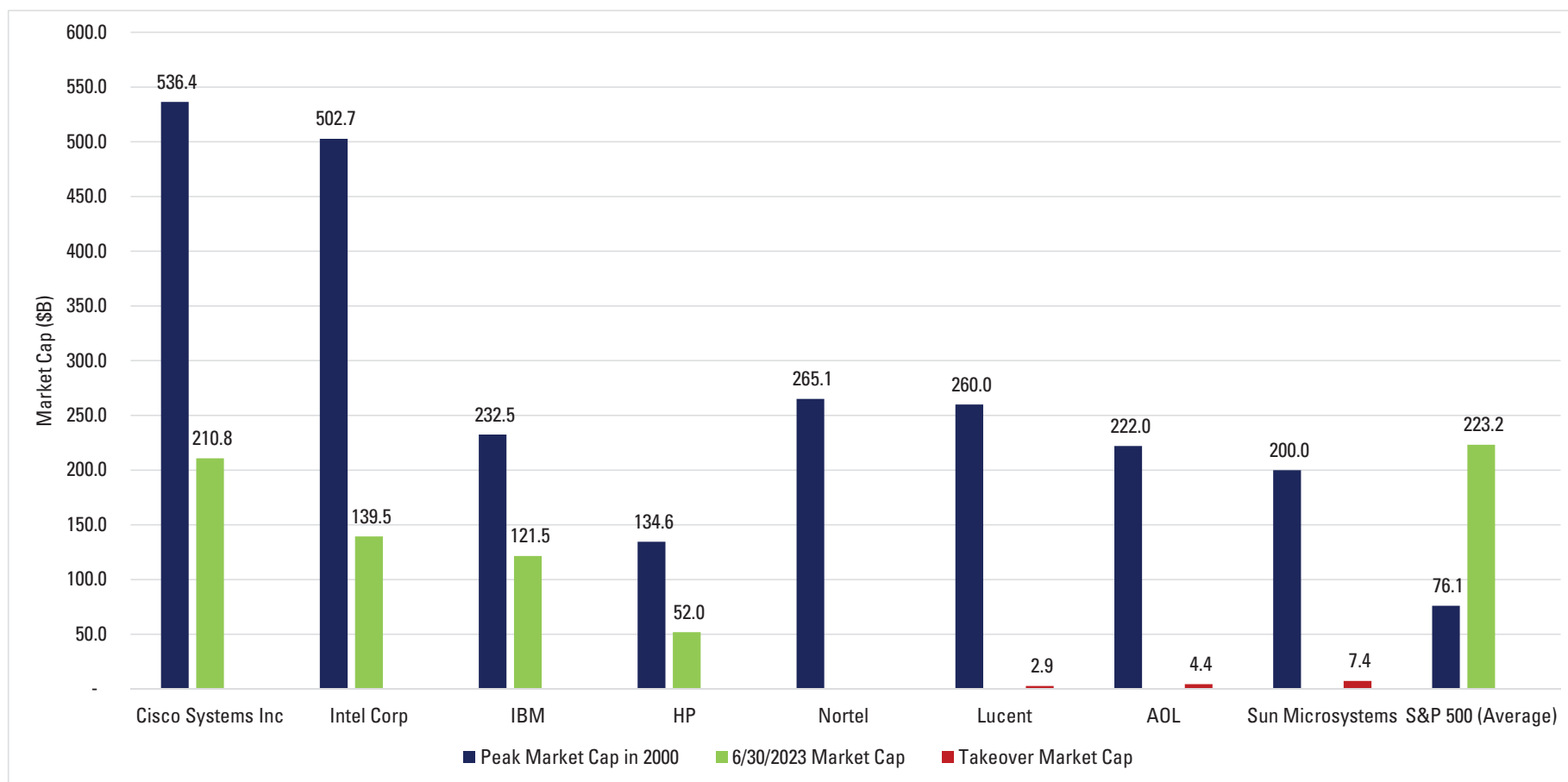
Name	Mkt Cap (Billions)	EV (Billions)	Revenue (Billions)	EV/Sales	Est. P/E Next Year	Return 2022	Return YTD 2023
Cloudflare Inc.	\$18.9	\$21.5	\$1.0	22.0x	158.9x	-56.5%	44.6%
Coinbase Global, Inc.	13.4	14.6	3.2	4.6	n/a	-86.0%	102.2%
Confluent Inc.	6.6	9.6	0.6	16.3	227.9	-65.7%	58.8%
CrowdStrike Holdings	32.9	33.2	2.2	14.8	47.4	-43.8%	39.5%
DocuSign, Inc.	10.3	9.9	2.5	4.0	19.3	-61.3%	-7.8%
DoorDash, Inc.	27.6	26.9	6.6	4.1	n/a	-64.4%	56.5%
HubSpot Inc.	26.4	25.6	1.7	14.8	86.6	-45.0%	84.0%
Palantir Technologies	30.9	31.4	1.9	16.5	61.7	-61.6%	138.8%
Roblox Corp.	22.6	23.7	2.2	10.7	n/a	-68.1%	41.6%
ServiceNow, Inc.	114.5	112.1	7.2	15.5	47.4	-32.4%	44.7%
Shopify Inc.	77.5	80.0	5.6	14.3	113.7	-70.3%	86.1%
Snowflake Inc.	57.4	53.4	2.1	25.8	187.5	-51.7%	22.6%
The Trade Desk, Inc.	34.3	37.5	1.6	23.8	56.0	-41.7%	72.3%
Workday, Inc.	46.5	56.0	6.2	9.0	35.3	-33.2%	35.0%
Zoom Video Comm.	17.0	15.1	4.4	3.4	15.6	-61.6%	0.2%
Total	\$536.9	\$550.6	\$49.0	Avg 13.3x	88.1x	-56.2%	54.6%

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

Past performance is not an indication of future results. Please refer to the appendix for applicable disclosures.

063023 LC PR-007

Valuation Matters! Tech Bubble Favorites Current Market Caps are Well Below 2000 Peak Valuations



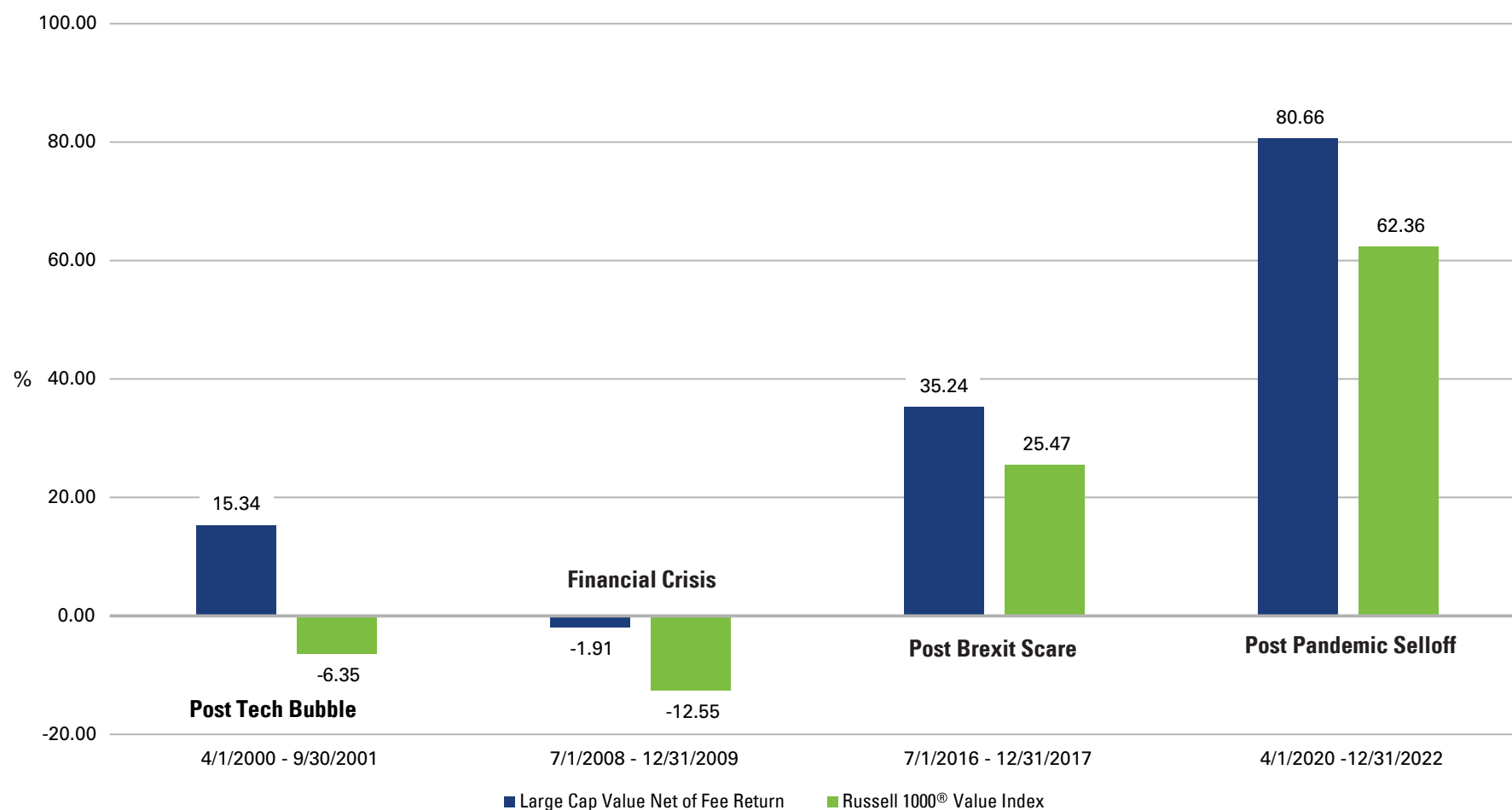
Data as of June 30, 2023. Source: FactSet.

Past performance is not an indication of future results. Please refer to the appendix for applicable disclosures.

063023 LC PR-008

Sticking to our Process has Paid Off After Extreme Market Environments

Cumulative Returns: Boston Partners Large Cap Value Composite (Net of Fees) and Russell 1000® Value Index



Data as of December 31, 2022.

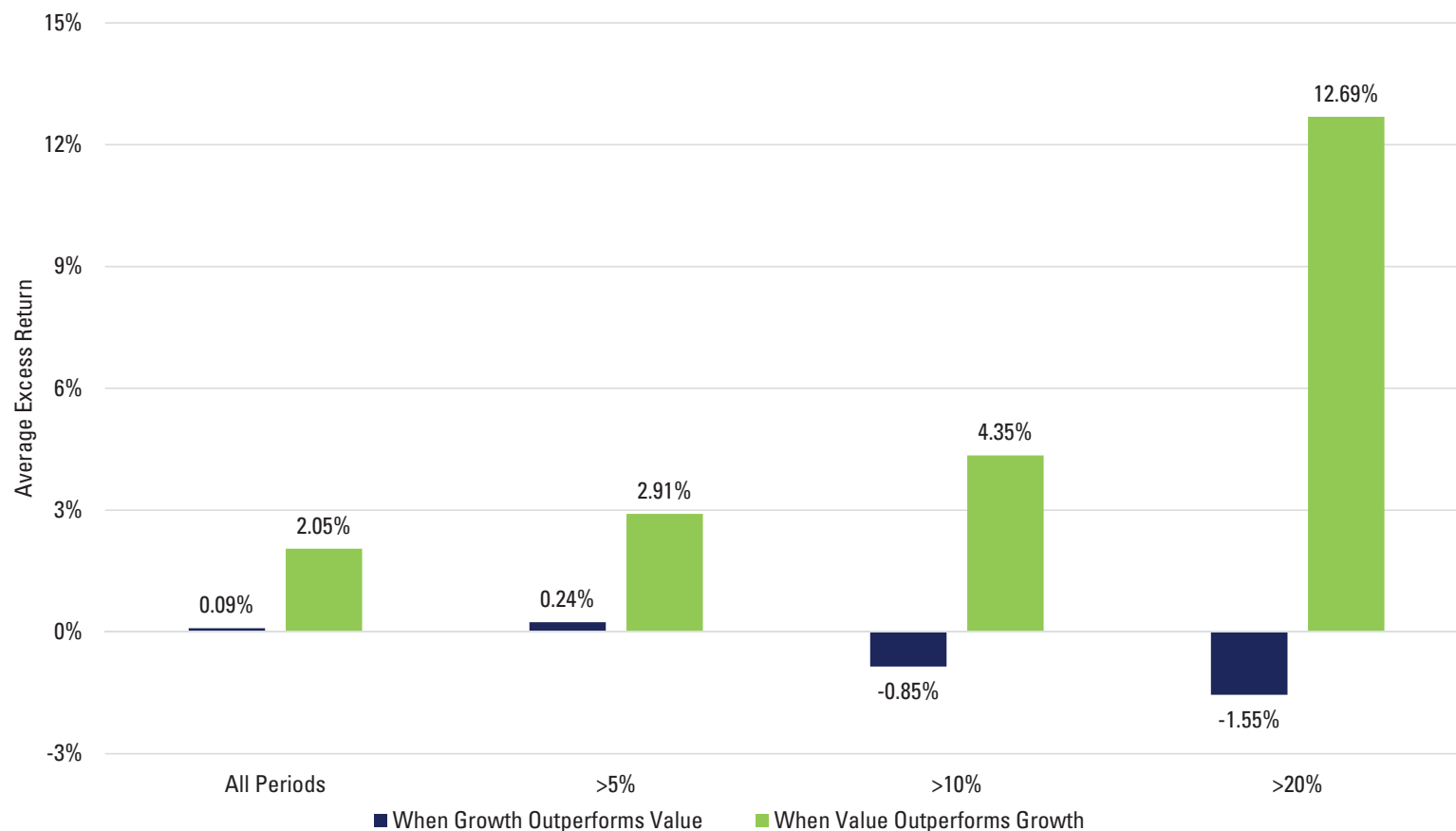
Source: Boston Partners and FactSet.

Past performance is not an indication of future results. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

123122 LC PR-008

Does Boston Partners Offer Genuine Value?

*Average annual excess returns of Boston Partners Large Cap Value vs. Russell 1000® Value Index
June 1995 – June 2023*



Data as of June 30, 2023.

Source: Morningstar Direct, Boston Partners.

Russell 1000® Growth and Russell 1000® Value Indices were utilized to measure growth versus value in the chart above.

Timeline returns, other than those noted, reflect composite results, net of fees and individual portfolio results will vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important information and disclosures.

063023 LC PR-010

Investment Performance - Large Cap Value

As of August 31, 2023

Annualized Performance (%)

	2Q 2023	YTD 2023	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Large Cap Value - Gross of Fees	4.71	7.90	11.99	16.18	8.54	10.28	10.33	9.69	10.69
Large Cap Value - Net of Fees	4.63	7.68	11.64	15.81	8.20	9.94	9.96	9.31	10.32
Russell 1000® Value Index	4.07	5.88	8.59	11.59	7.11	9.15	8.38	7.77	9.12
S&P 500® Index	8.74	18.73	15.94	10.52	11.12	12.81	9.93	8.40	9.89

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Large Cap Value - Gross of Fees	-3.78	31.03	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14
Large Cap Value - Net of Fees	-4.08	30.63	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64
Russell 1000® Value Index	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
S&P 500® Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

*Inception date is June 1, 1995.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results gross and net of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance (%)

	2Q 2023	YTD 2023	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Large Cap Value - Gross of Fees	4.71	7.90	11.99	16.18	8.54	10.28	10.22	10.69	-3.78	31.03	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14
Large Cap Value - Net of Fees	4.63	7.68	11.64	15.81	8.20	9.94	9.84	10.32	-4.08	30.63	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64
Russell 1000® Value Index	4.07	5.88	8.59	11.59	7.11	9.15	8.32	9.12	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
S&P 500® Index	8.74	18.73	15.94	10.52	11.12	12.81	10.95	9.89	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Concentrated Large Cap Value - Gross of Fees	3.14	4.48	9.98	16.55	9.56	-	-	10.84	0.58	33.67	2.74	26.11	-8.86	13.71	-	-	-	-
Concentrated Large Cap Value - Net of Fees	2.97	4.03	9.28	15.82	8.84	-	-	10.10	-0.05	32.87	2.03	25.23	-9.51	13.32	-	-	-	-
Russell 1000® Value Index	4.07	5.88	8.59	11.59	7.11	-	-	7.79	-7.54	25.16	2.80	26.54	-8.27	8.61	-	-	-	-
Premium Equity - Gross of Fees	4.67	6.49	12.85	15.76	8.75	11.25	11.18	12.51	-1.53	26.81	5.38	28.88	-11.06	18.91	15.73	1.71	13.22	39.73
Premium Equity - Net of Fees	4.50	6.01	12.09	15.02	8.07	10.60	10.56	11.93	-2.18	26.05	4.78	28.12	-11.60	18.22	15.08	1.15	12.65	39.04
Russell 3000® Value Index	4.03	5.83	8.21	11.71	6.83	9.02	8.24	9.12	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69
S&P 500® Index	8.74	18.73	15.94	10.52	11.12	12.81	10.95	9.89	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Mid Cap Value - Gross of Fees	6.30	9.06	13.18	15.91	8.67	11.32	11.95	12.79	-6.28	28.03	6.55	31.26	-14.03	16.55	16.29	2.84	14.37	41.04
Mid Cap Value - Net of Fees	6.22	8.84	12.84	15.55	8.32	10.95	11.44	12.17	-6.57	27.63	6.18	30.80	-14.33	16.16	15.90	2.49	14.00	40.48
Russell Midcap® Value Index	3.86	5.93	5.65	12.07	6.12	8.93	8.91	10.54	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46

* Inception dates are as follows: Large Cap Value is June 1, 1995; Concentrated Large Cap Value is July 1, 2017; Premium Equity is June 1, 1995; and Mid Cap Value is May 1, 1995. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)																		
	2Q 2023	YTD 2023	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Small/Mid Cap Value - Gross of Fees	3.78	10.01	8.83	16.85	6.74	9.13	9.87	10.66	-9.12	27.64	4.49	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33
Small/Mid Cap Value - Net of Fees	3.62	9.58	8.19	16.17	6.11	8.45	9.12	9.88	-9.65	26.90	3.87	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37
Russell 2500™ Value Index	4.37	7.72	5.74	13.91	4.81	8.07	8.20	9.33	-13.08	27.78	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32
Russell 2500™ Index	5.22	9.72	6.64	9.52	5.43	9.13	9.13	9.29	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80
Small Cap Value - Gross of Fees	2.62	9.54	7.78	15.63	5.96	8.69	9.78	12.07	-11.12	26.90	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27
Small Cap Value - Net of Fees	2.45	9.05	7.06	14.87	5.25	7.91	8.95	11.20	-11.72	26.12	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21
Russell 2000® Value Index	3.18	4.94	2.17	13.54	3.18	7.36	7.20	9.21	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Russell 2000® Index	5.21	8.96	4.65	8.12	3.14	7.96	7.97	8.42	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Small Cap Value II - Gross of Fees	2.91	9.81	8.29	15.78	5.58	8.83	9.94	11.39	-10.61	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53
Small Cap Value II - Net of Fees	2.66	9.09	7.23	14.66	4.57	7.80	8.88	10.26	-11.48	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28
Russell 2000® Value Index	3.18	4.94	2.17	13.54	3.18	7.36	7.20	7.67	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Long/Short Equity - Gross of Fees	1.76	7.69	15.83	18.99	9.43	8.24	11.95	12.14	8.47	35.18	-4.03	11.75	-13.34	5.41	25.71	1.15	7.16	10.37
Long/Short Equity - Net of Fees	1.54	6.79	14.12	17.80	8.35	7.11	10.56	9.87	7.45	33.92	-4.94	10.70	-14.22	4.30	24.03	0.17	6.04	9.17
S&P 500® Index	8.74	18.73	15.94	10.52	11.12	12.81	10.95	8.12	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Long/Short Research - Gross of Fees	1.40	1.69	8.96	14.96	6.18	6.73	7.47	7.45	8.30	25.45	-6.79	14.16	-9.37	11.63	5.21	3.02	8.68	19.70
Long/Short Research - Net of Fees	1.04	0.74	7.42	13.36	4.77	5.37	6.11	6.10	6.77	23.67	-7.92	12.75	-10.50	10.27	3.91	1.74	7.34	18.23
S&P 500® Index	8.74	18.73	15.94	10.52	11.12	12.81	10.95	8.71	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
HFRI Equity Hedge Total Index	2.97	6.97	6.80	6.80	5.53	5.63	4.72	5.34	-10.13	11.67	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	14.27

* Inception dates are as follows: Small/Mid Cap Value is April 1, 1999; Small Cap Value is July 1, 1995; Small Cap Value II is July 1, 1998; Long/Short Equity is August 1, 1997; and Long/Short Research is April 1, 2002. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)																	
	2Q 2023	YTD 2023	1 Year	3 Year	5 Year	10 Year	Since Inception*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global Equity - Gross of Fees	2.47	7.10	16.31	15.14	7.06	9.15	8.13	-2.10	23.27	5.88	20.07	-12.50	21.53	9.47	1.89	5.54	35.12
Global Equity - Net of Fees	2.33	6.72	15.69	14.53	6.43	8.43	7.37	-2.62	22.63	5.23	19.27	-13.10	20.67	8.65	1.11	4.74	34.11
MSCI World Index - Net	6.83	16.11	15.60	8.41	8.33	9.28	7.17	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68
MSCI World Value Index - Net	3.03	4.99	10.24	10.27	5.23	6.54	5.36	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62
International Equity - Gross of Fees	2.91	13.43	24.50	12.62	5.48	6.31	4.98	-4.12	14.09	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47
International Equity - Net of Fees	2.73	12.91	23.63	11.83	4.74	5.55	4.20	-4.80	13.29	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51
MSCI EAFE Index - Net	2.95	10.87	17.92	6.05	4.14	4.93	3.27	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
MSCI EAFE Value Index - Net	3.15	10.86	20.74	9.70	3.41	3.84	2.50	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95
Global Long/Short - Gross of Fees	3.72	3.36	12.52	18.20	8.38	7.61	7.49	18.45	20.58	1.75	6.29	-7.68	9.60	4.34	8.73	4.36	8.96
Global Long/Short - Net of Fees	3.21	2.00	10.31	15.89	6.25	5.52	5.41	16.13	18.22	-0.25	4.19	-9.53	7.44	2.28	6.59	2.55	8.02
MSCI World Index - Net	6.83	16.11	15.60	8.41	8.33	9.28	9.44	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83
MSCI World Value Index - Net	3.03	4.99	10.24	10.27	5.23	6.54	6.68	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74
HFRI Equity Hedge Total Index	2.97	6.97	6.80	6.80	5.53	5.63	5.68	-10.13	11.67	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	8.98

* Inception dates are as follows: Global Equity is July 1, 2008; International Equity is July 1, 2008; and Global Long/Short is July 1, 2013. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)															
	2Q 2023	YTD 2023	1 Year	3 Year	5 Year	Since Inception*	2022	2021	2020	2019	2018	2017	2016	2015	
Emerging Markets Dynamic Equity - Gross of Fees	5.64	7.23	8.05	3.64	4.81	5.10	-1.18	-4.25	13.43	19.53	-16.64	27.89	8.08	-3.67	
Emerging Markets Dynamic Equity - Net of Fees	5.33	6.39	6.79	2.45	3.51	3.50	-2.33	-5.37	12.08	17.82	-17.87	25.69	5.69	-5.47	
MSCI Emerging Markets Index - Net	0.90	4.55	1.25	-1.39	0.98	2.37	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-17.97	
HFRI Equity Hedge Total Index	2.97	6.97	6.80	6.80	5.53	5.33	-10.13	11.67	17.90	13.69	-7.14	13.29	5.47	-2.60	
Emerging Markets - Gross of Fees	5.74	13.97	12.42	2.63	4.52	3.84	-17.13	-2.51	15.69	29.91	-20.32	14.45	-	-	
Emerging Markets - Net of Fees	5.49	13.25	11.36	1.69	3.55	2.88	-17.91	-3.43	14.73	28.69	-21.09	13.33	-	-	
MSCI Emerging Markets Index - Net	0.90	4.55	1.25	-1.39	0.98	2.00	-20.09	-2.54	18.31	18.42	-14.57	15.92	-	-	

* Inception dates are as follows: Emerging Markets Dynamic Equity is March 1, 2015; Emerging Markets Equity is July 1, 2017. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Large Cap Value

Applicable disclosures

Past performance is not an indication of future results.

Page Title:

Large Cap Value a Leader in Performance and Efficiency Rankings: Rankings are from 1 to 100, with 1 being the best and 100 being the worst. There are 69 strategies in the U.S. Large Cap Value Equity Universe over this since inception period. Batting average measures a manager's ability to meet or beat an index; it is preferable to have a higher batting average. Information ratio is defined as excess return over the benchmark divided by tracking error. Boston Partners compensates eVestment with a subscription fee that enables Boston Partners to access the eVestment database; however, Boston Partners does not specifically pay eVestment to obtain the rankings set forth above.

Portfolio Characteristics: FY1: projected 12 months; EV/Sales and FCF Yield: weighted average excluding financials of underlying securities; ROIC, 5 Yr Change and 1 Yr Div Growth: median; Net Debt/EBITDA: median excluding financials of underlying securities. Earnings growth is not a measure of future performance.

Portfolio Positioning: Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable.

Largest Positions: Overweight and Underweight: Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable.

Performance Attribution: Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash.

Rising Inflation and 10-Year Yields Historically have Led to P/E Multiple Compression as Cost of Capital Rises: Inflation is defined as the Consumer Price Index (CPI).

Top 10 Stocks are Responsible for 80% of the S&P 500 Index Return YTD: Information is provided for illustrative purposes only. It should not be considered a solicitation to buy or an offer to sell a security.

Passive Management has Lagged in Large Cap Value While Faring Well in Large Cap Growth and Core: Information is provided for illustrative purposes only. It should not be considered a solicitation to buy or an offer to sell a security.

Signs of Market Excess?: Information is provided for illustrative purposes only. It should not be considered a solicitation to buy or an offer to sell a security.

Valuation Matters! Tech Bubble Favorites Current Market Caps are Well Below 2000 Peak Valuations?: Information is provided for illustrative purposes only. It should not be considered a solicitation to buy or an offer to sell a security.

Does Boston Partners Offer Genuine Value?: The data includes all monthly rolling 1-year periods from June 1, 1995 through June 30, 2023. Performance for periods over one year are annualized.

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm description as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS®. Boston Partners has been independently verified for the periods 2007 through 2021. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS® must establish policies and procedures for complying with all the applicable requirements of the GIPS®. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2021; Boston Partners Premium Equity, 1995 to 2021; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2021; Boston Partners Small/Mid Cap Value Equity, 1999 to 2021; Boston Partners Small Cap Value Equity, 1995 to 2021; Boston Partners Small Cap Value II Equity, 1998 to 2021; Boston Partners Long/Short Research, 2011 to 2021; Boston Partners Global Equity II, 2012 to 2021; Boston Partners International Equity II, 2008 to 2021; Boston Partners Global Long/Short, 2013 to 2021; Boston Partners Emerging Markets Dynamic Equity, 2016 to 2021; Boston Partners Emerging Markets Equity, 2021; and Boston Partners Global Sustainability composite, 2021. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this

organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

Composite Construction(s)

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in all the composites in existence noted above was \$5 million. After January 1, 2007, the minimum account size for composite inclusion was lowered to \$1 million for all composites, except for the Boston Partners Small Cap Value Equity and Small Cap Value II Equity composites; the account minimum for inclusion remained at \$5 million for those composites. No composites have a minimum account size for inclusion as of June 1, 2019. Some composites contain proprietary assets.

The inception and creation date of the Boston Partners Large Cap Value Equity composite is June 1, 1995. The strategy is composed of securities with market capitalizations primarily greater than \$3 billion and is benchmarked against Russell 1000® Value Index and the S&P 500 Index (secondary). Prior to December 1, 1995, there was no minimum market value requirement for inclusion in the Boston Partners Large Cap Value Equity composite. Accounts that did not meet the established minimum balance requirement on that date were removed.

The inception and creation date of the Boston Partners Large Cap Concentrated Equity composite is July 1, 2017. Under normal market conditions, the strategy is composed of 35 – 40 securities with market capitalizations primarily in the same capitalization range as the Russell 1000® Value Index. The composite is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk profiles.

Boston Partners Premium Equity is benchmarked against the Russell 3000® Value Index and the S&P 500 Index (secondary). The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005, the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

The inception and creation date of the Boston Partners Small/Mid Cap Value Equity composite is April 1, 1999. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2500™ Index. The composite is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information.

The inception and creation date of the Boston Partners Small Cap Value Equity composite is July 1, 1995. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index. The composite is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information. The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product's selective investment in micro cap companies. The composite is benchmarked against the Russell 2000® Value Index.

The inception date and creation date of the Boston Partners Long/Short Equity composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been

substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500 Index and the Russell 3000® Value/Russell 3000® Growth for comparative purposes only since the strategy is not correlated to equity market returns.

The inception and creation date of the **Boston Partners Long/Short Research Equity** composite is April 1, 2002. This strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500 Index. The strategy is benchmarked against the S&P 500 Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation date of the **Boston Partners Global Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. The MSCI World Value Index-Net and the MSCI ACWI Index-Net are presented as supplemental information.

The inception date and creation date of the **Boston Partners International Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-U.S. markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index-Net as of August 1, 2017. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE Index. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Non-performance related statistics are measured against the MSCI EAFE Index. The MSCI EAFE Value Index-Net and the MSCI ACWI ex U.S. Index-Net are presented as supplemental information.

The inception and creation date of the **Boston Partners Global Long/Short Equity** composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index-Net. Non-performance related statistics are measured against the MSCI World Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. The MSCI World Value Index-Net and the HFRI Equity Hedge (Total) Index are presented as supplemental information.

The inception and creation of the **Boston Partners Emerging Markets Dynamic Equity** composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Non-performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation of the **Boston Partners Emerging Markets Equity** composite is July 1, 2017. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. Non-performance related statistics are measured against the MSCI Emerging Markets Index.

The inception date and creation date of the **Boston Partners Global Sustainability Composite** is November 1, 2019. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Non-performance related statistics are against MSCI World Index. The MSCI ACWI Index-Net is presented as supplemental information.

Benchmarks

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in indices may not be similar to securities held in the composite's accounts.

The S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures

performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™ and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

The MSCI Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI style indices use a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets around the world, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. The MSCI Emerging Markets Index captures large and mid cap representation across 27 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) captures both the MSCI World and MSCI Emerging Markets Index covering approximately 85% of the global investable equity opportunity set. The MSCI ACWI ex-U.S. Index excludes the equity opportunity set within the U.S. The HFRI Equity Hedge (Total) Index constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the flow; and greater than or equal to 10% of the beginning market value of the composite for that month. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Composite account returns will be reduced by any fees and expenses incurred in the management of the account. Net of fee composite returns are asset weighted and reflect the deduction of management fees, which may include performance-based fees, commissions and transaction costs, and are calculated by deducting actual fees charged to the accounts in a composite. Gross composite returns are calculated by deducting commissions and transaction costs charged to accounts in a composite. Fees are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part 2.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite

dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Large Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2021:	92	\$22.7 bn	0.13%	20.30%	19.06%	17.17%	24%
2020:	105	\$20.7 bn	0.27%	20.91%	19.62%	18.53%	27%
2019:	133	\$25.3 bn	0.29%	12.48%	11.85%	11.94%	28%
2018:	142	\$22.4 bn	0.19%	12.16%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	11.57%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	11.95%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	11.28%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.83%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	13.77%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	16.50%	15.51%	15.09%	30%

¹Russell 1000® Value Index ²S&P 500 Index

Concentrated Large Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	2	\$33 mm	n/a	20.22%	19.06%	0%
2020:	2	\$23 mm	n/a	20.77%	19.62%	0%
2019:	1	\$8 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

Premium Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2021:	32	\$4.4 bn	0.06%	20.43%	19.34%	17.17%	5%
2020:	30	\$3.6 bn	0.32%	21.45%	19.95%	18.53%	5%
2019:	37	\$4.1 bn	0.12%	13.35%	12.01%	11.94%	5%
2018:	36	\$3.7 bn	0.11%	12.58%	11.06%	10.80%	5%
2017:	35	\$4.3 bn	0.17%	11.47%	10.33%	9.92%	4%
2016:	35	\$3.4 bn	0.10%	12.30%	10.97%	10.59%	4%
2015:	35	\$3.3 bn	0.09%	11.46%	10.74%	10.47%	4%
2014:	29	\$3.1 bn	0.14%	9.92%	9.36%	8.98%	4%
2013:	29	\$2.7 bn	0.53%	13.76%	12.90%	11.94%	5%
2012:	26	\$2.2 bn	0.17%	16.17%	15.81%	15.09%	7%

¹Russell 3000® Value Index ²S&P 500 Index

Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	33	\$28.0 bn	0.09%	21.73%	21.95%	29%
2020:	36	\$18.9 bn	0.05%	22.45%	22.62%	25%
2019:	40	\$20.1 bn	0.04%	13.25%	12.79%	22%
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%

Small/Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	21	\$2.0 bn	0.09%	26.78%	24.15%	2%
2020:	21	\$1.7 bn	0.11%	27.83%	25.05%	2%
2019:	19	\$1.5 bn	0.08%	15.66%	14.23%	2%
2018:	20	\$1.1 bn	0.19%	14.64%	13.58%	1%
2017:	18	\$1.3 bn	0.30%	12.72%	11.81%	1%
2016:	18	\$1.0 bn	0.14%	13.90%	13.17%	1%
2015:	13	\$814 mm	0.14%	12.21%	12.02%	1%
2014:	10	\$499 mm	0.08%	11.65%	11.25%	1%
2013:	7	\$481 mm	0.13%	15.30%	15.07%	1%
2012:	7	\$367 mm	0.08%	18.30%	18.41%	1%

Small Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	19	\$1.8 bn	0.23%	26.66%	25.00%	2%
2020:	18	\$1.5 bn	0.52%	27.43%	26.12%	2%
2019:	20	\$1.6 bn	0.34%	15.31%	15.68%	2%
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%
2013:	16	\$1.1 bn	0.56%	15.69%	15.82%	2%
2012:	16	\$957 mm	0.20%	18.66%	19.89%	3%

Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	4	\$968 mm	n/a	26.71%	25.00%	1%
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%
2014:	4	\$444 mm	n/a	12.11%	12.79%	1%
2013:	4	\$370 mm	n/a	15.63%	15.82%	1%
2012:	4	\$304 mm	n/a	18.46%	19.89%	1%

Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	2	\$169 mm	n/a	16.63%	17.17%	0%
2020:	2	\$169 mm	n/a	12.81%	18.53%	0%
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
2018:	2	\$515 mm	n/a	9.81%	10.80%	1%
2017:	2	\$1.1 bn	n/a	9.09%	9.92%	1%
2016:	2	\$1.1 bn	n/a	9.68%	10.77%	1%
2015:	2	\$687 mm	n/a	8.41%	10.47%	1%
2014:	2	\$958 mm	n/a	6.77%	8.98%	1%
2013:	2	\$965 mm	n/a	5.46%	11.94%	2%
2012:	2	\$829 mm	n/a	11.93%	15.09%	3%

Long/Short Research:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	2	\$844 mm	n/a	12.38%	17.17%	1%
2020:	2	\$967 mm	n/a	11.98%	18.53%	1%
2019:	2	\$3.1 bn	n/a	7.57%	11.94%	4%
2018:	2	\$4.9 bn	n/a	7.11%	10.80%	6%
2017:	2	\$7.4 bn	n/a	6.40%	9.92%	7%
2016:	2	\$6.9 bn	n/a	6.64%	10.59%	8%
2015:	1	\$7.2 bn	n/a	6.13%	10.47%	9%
2014:	1	\$6.0 bn	n/a	5.52%	8.98%	8%
2013:	1	\$2.9 bn	n/a	7.95%	11.94%	6%
2012:	1	\$492 mm	n/a	9.86%	15.09%	2%

Global Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	10	\$1.6 bn	0.10%	20.35%	17.06%	2%
2020:	11	\$1.6 bn	0.28%	20.80%	18.27%	2%
2019:	9	\$1.7 bn	0.15%	11.28%	11.14%	2%
2018:	9	\$1.5 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	n/a	11.28%	10.94%	1%
2015:	3	\$438 mm	n/a	10.76%	10.80%	1%
2014:	1	\$27 mm	n/a	10.48%	10.22%	0%
2013:	2	\$66 mm	n/a	13.73%	13.52%	0%
2012:	2	\$18 mm	n/a	17.23%	16.72%	0%

International Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	4	\$2.7 bn	n/a	19.47%	16.92%	3%
2020:	4	\$2.4 bn	n/a	19.90%	17.90%	3%
2019:	4	\$1.8 bn	n/a	11.41%	10.81%	2%
2018:	6	\$1.4 bn	0.05%	11.98%	11.24%	2%
2017:	5	\$1.2 bn	0.10%	11.31%	11.83%	1%
2016:	3	\$603 mm	n/a	11.81%	12.48%	1%
2015:	1	\$261 mm	n/a	11.07%	12.47%	0%
2014:	2	\$33 mm	n/a	11.77%	12.99%	0%
2013:	2	\$20 mm	n/a	14.28%	16.21%	0%
2012:	2	\$18 mm	n/a	18.16%	19.34%	0%

Global Long/Short:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	1	\$106 mm	n/a	12.10%	17.06%	0%
2020:	1	\$121 mm	n/a	10.97%	18.27%	0%
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
2018:	1	\$861 mm	n/a	5.09%	10.38%	1%
2017:	1	\$1.0 bn	n/a	4.92%	10.23%	1%
2016:	1	\$868 mm	n/a	5.33%	10.94%	1%
2015:	1	\$629 mm	n/a	n/a	n/a	1%
2014:	1	\$125 mm	n/a	n/a	n/a	0%
2013*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2013 performance period is from July 1.

Emerging Markets Dynamic Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	2	\$176 mm	n/a	10.87%	18.33%	0%
2020:	2	\$205 mm	n/a	12.51%	19.60%	0%
2019:	2	\$210 mm	n/a	10.80%	14.17%	0%
2018:	1	\$177 mm	n/a	9.48%	14.60%	0%
2017:	1	\$211 mm	n/a	n/a	n/a	0%
2016:	1	\$11 mm	n/a	n/a	n/a	0%
2015*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2015 performance period is from March 1.

Emerging Markets Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	1	\$22 mm	n/a	18.76%	18.33%	0%
2020:	1	\$19 mm	n/a	20.56%	19.60%	0%
2019:	1	\$10 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account. Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account. Foreign investors may have taxes withheld. Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non – U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging markets may increase risks.

For those composites that utilize short selling, short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. For those composites that utilize derivatives, derivative investments may involve risks such as potential

illiquid markets and additional risk of loss of principal. For those composites that utilize a sustainability criterion, that criterion may cause avoidance of certain industries or issuers causing over (under)weights relative to the benchmark and varying sensitivities to such industries and issuers. Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Annual Fee Schedules

Large Cap: 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Concentrated Large Cap:** 70 bp on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Premium Equity:** 80 bp on the first \$25 million of assets; 60 bp on the next \$25 million; 50 bp on the next \$50 million; 40 bp thereafter. **Mid Cap:** 80 bp on the first \$25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 bp on total assets under management. **Global Equity, International Equity, and Global Sustainability:** 75 bp on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Emerging Markets Dynamic Equity:** 150 bp on total assets under management. **Emerging Markets Equity:** 95 bp on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter.

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SIPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



SEPTEMBER, 2023

Contingent Credit “Trigger” Fund Education

Tulare County Employees’ Retirement Association

Future expected rate path

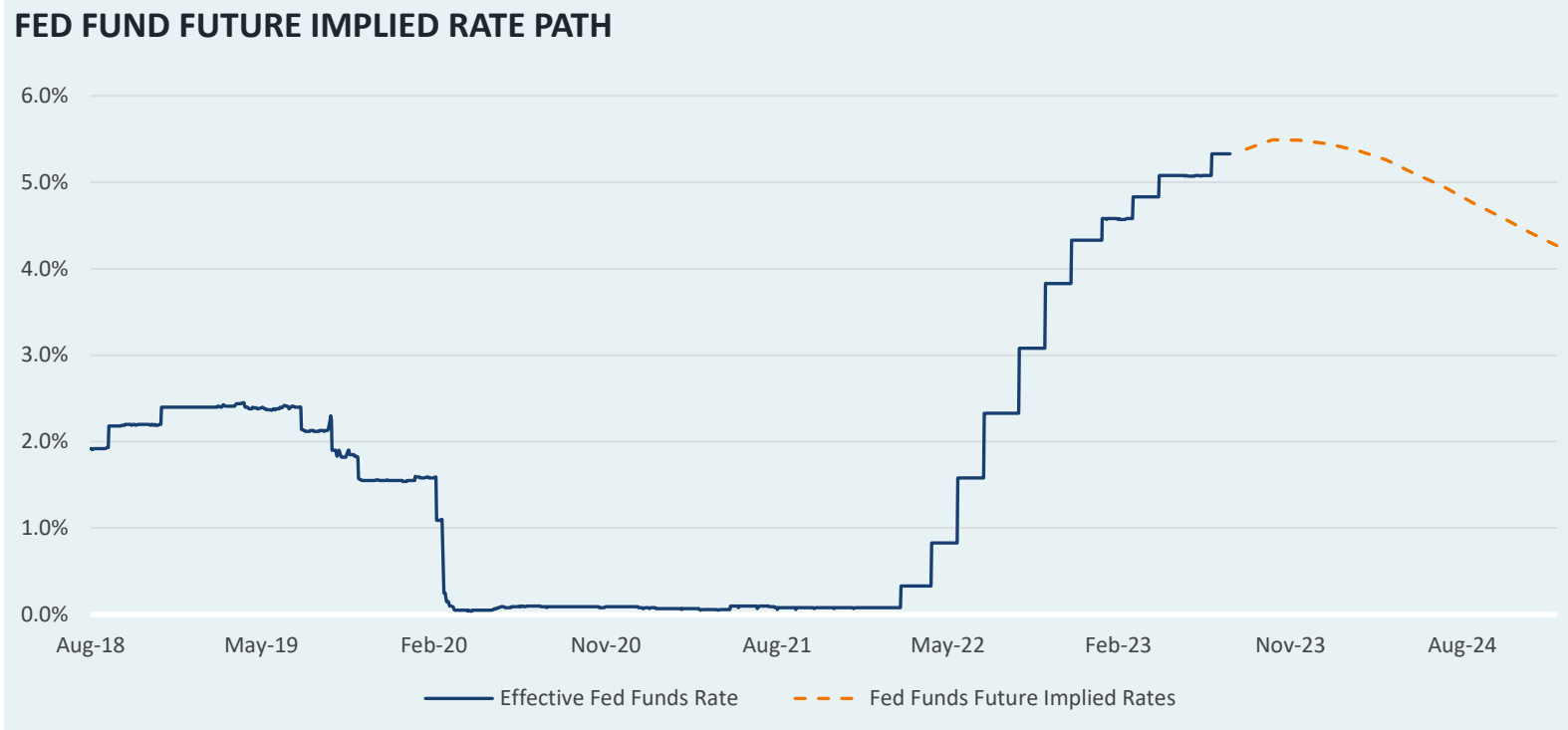
The Federal Reserve continues its path to price stability, as inflation is past its peak, but remains above the two-percent target. Stronger than expected economic and labor metrics present a challenge to policy makers, who have signaled a data dependent forward path. Recent commentary from Fed Chairman Powell at the Jackson Hole Economic Symposium suggest the FOMC is still open to an additional 25 bp rate hike by year end

The Fed expects rates to be:

5.6% at end of 2023

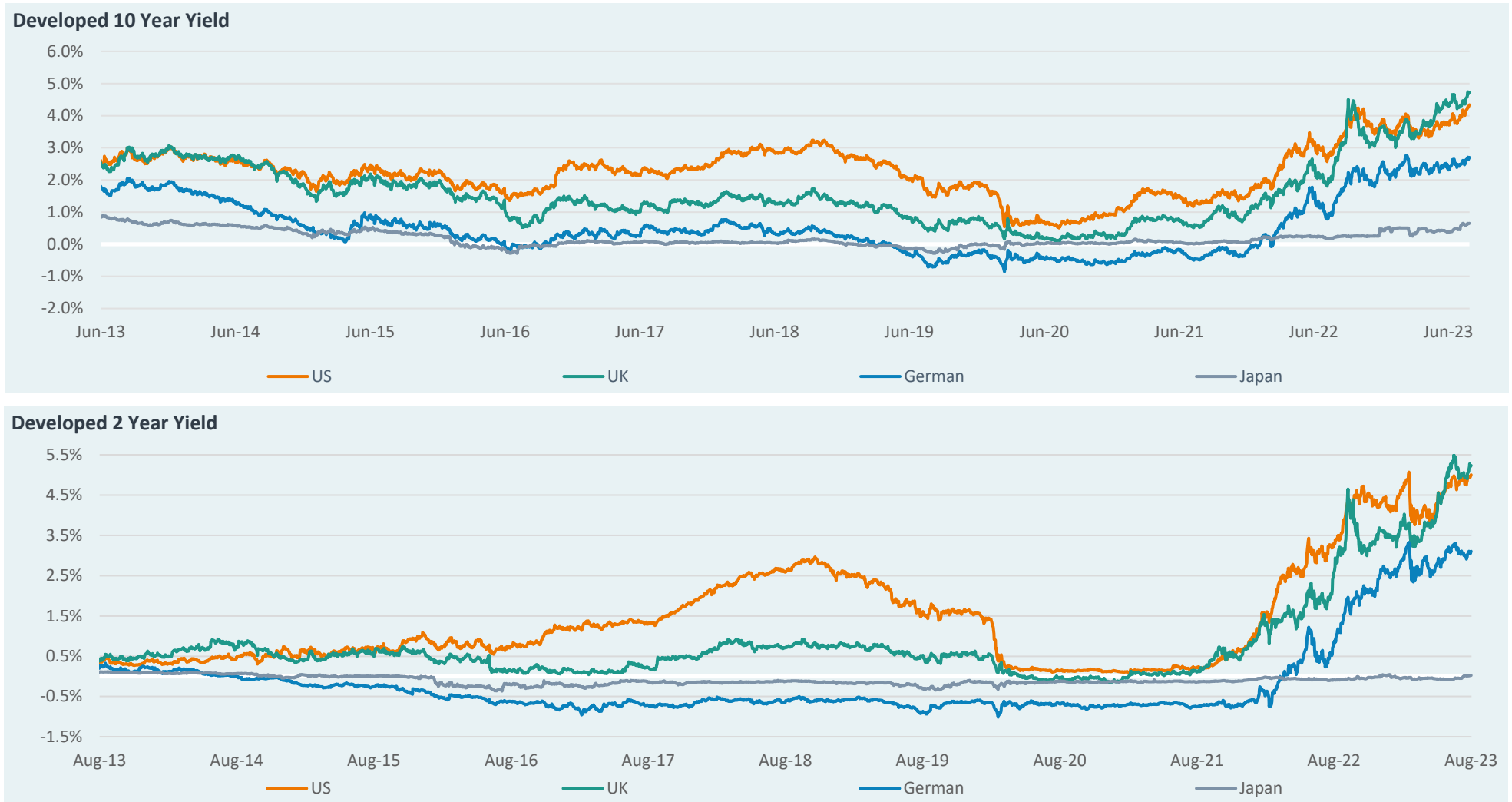
4.6% at end of 2024

3.4% at end of 2025



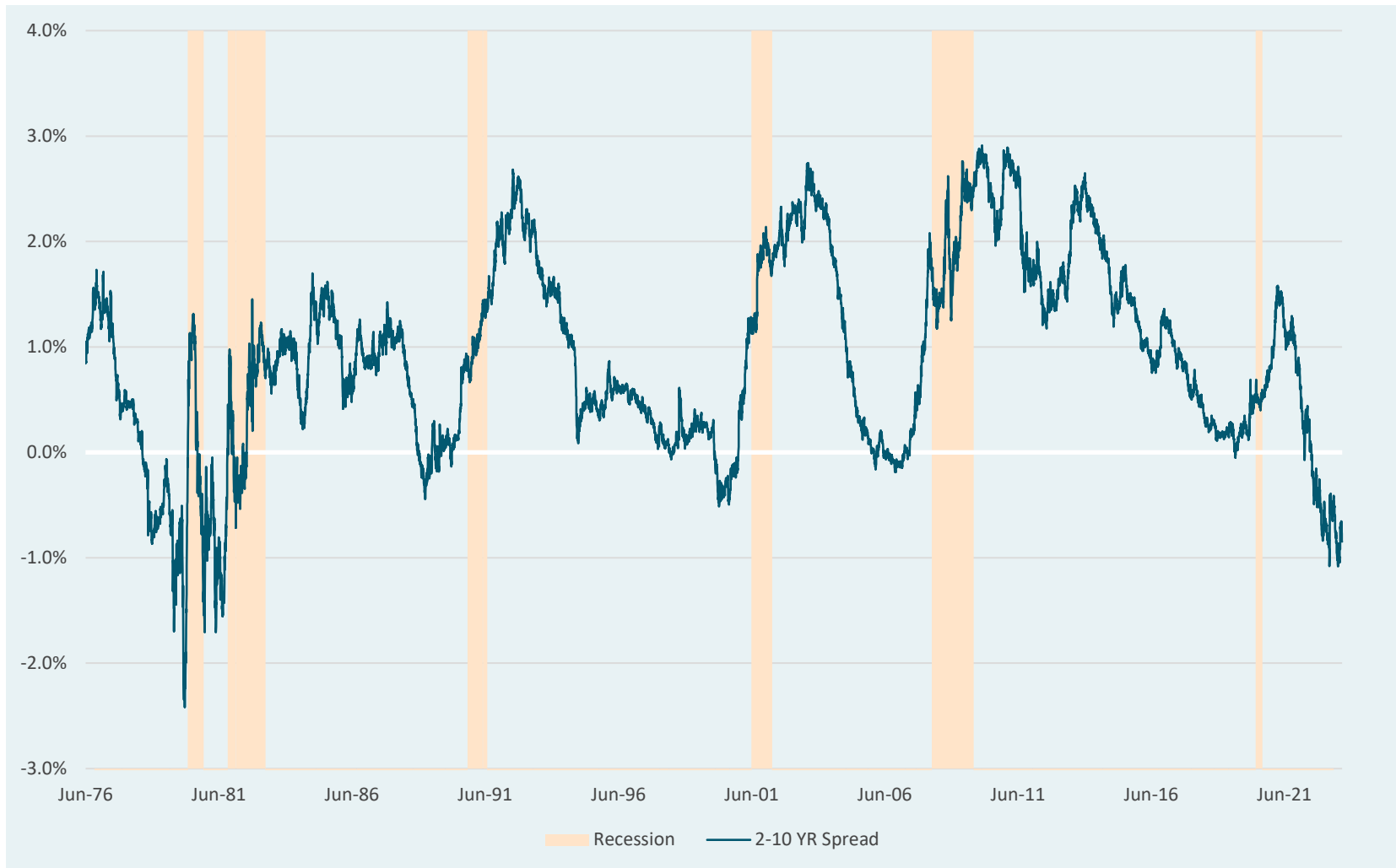
Source: Bloomberg, Federal Reserve, as of 8/25/23

Short & long rates



Source: Bloomberg, as of 8/21/23

Inverted U.S. yield curve



Source: Bloomberg, as of 8/28/23

Implications of an inverted yield curve

An inverted yield curve has been a consistent predictor of a recession

Inversion Period	Start	End	Peak Inversion	Recession Following Inversion?*
1978 – 1980	Aug-78	May-80	2.42%	Yes
1980 – 1981	Sept-80	Oct-81	1.71%	Yes
1982	Jan-82	Jul-82	0.72%	Yes
1989 – 1990	Jan-89	Mar-90	0.44%	Yes
1998	Jun-98	Jul-98	0.07%	No
2000	Feb-00	Dec-00	0.51%	Yes
2006 – 2007	Jan-06	Jun-07	0.19%	Yes
2019	Aug-19	Sep-19	0.05%	Yes
2022	Jul-22	--	1.08%	Yes

*Recession periods defined by NBER

Interest rate hikes operate with a lag

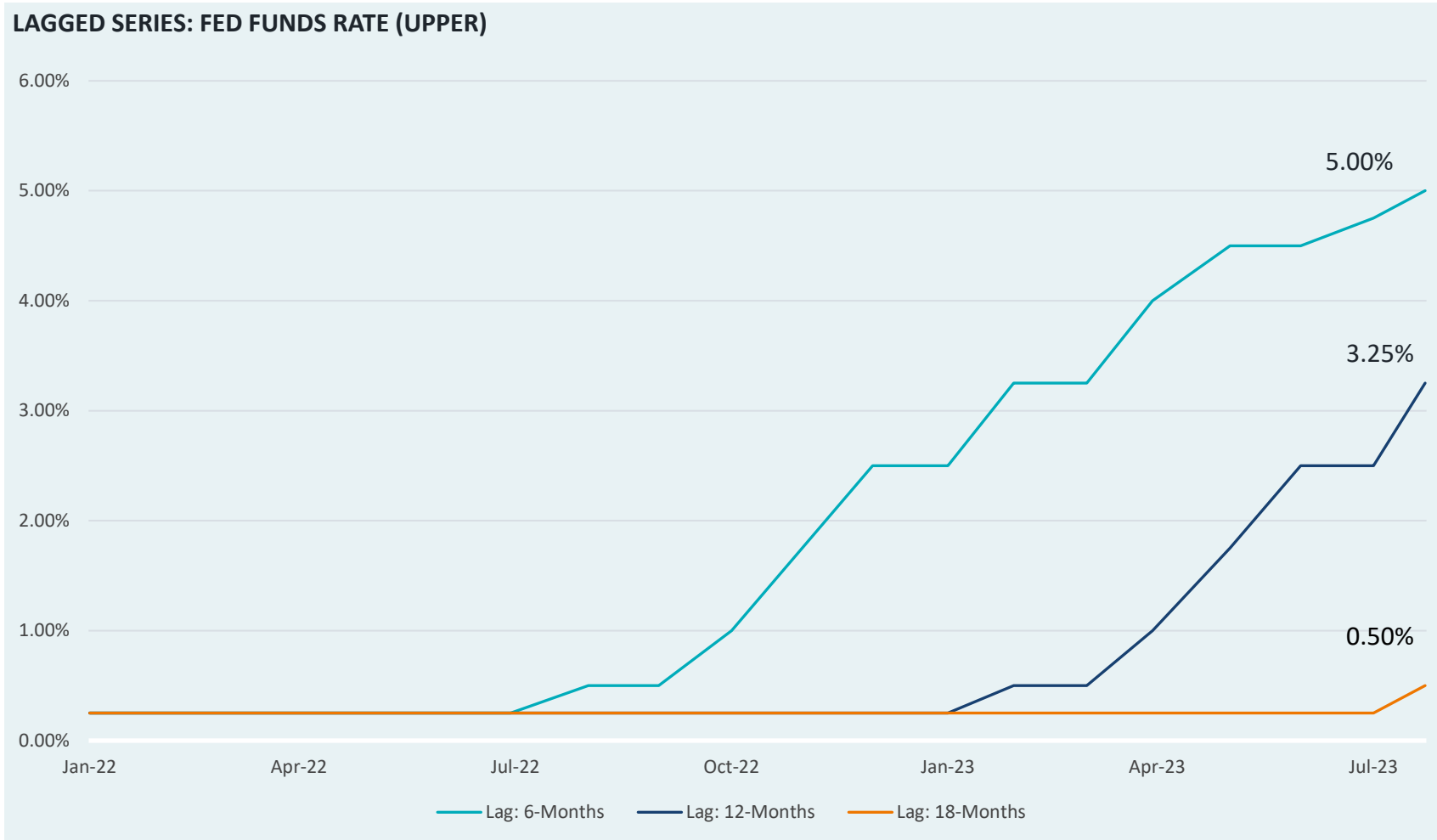


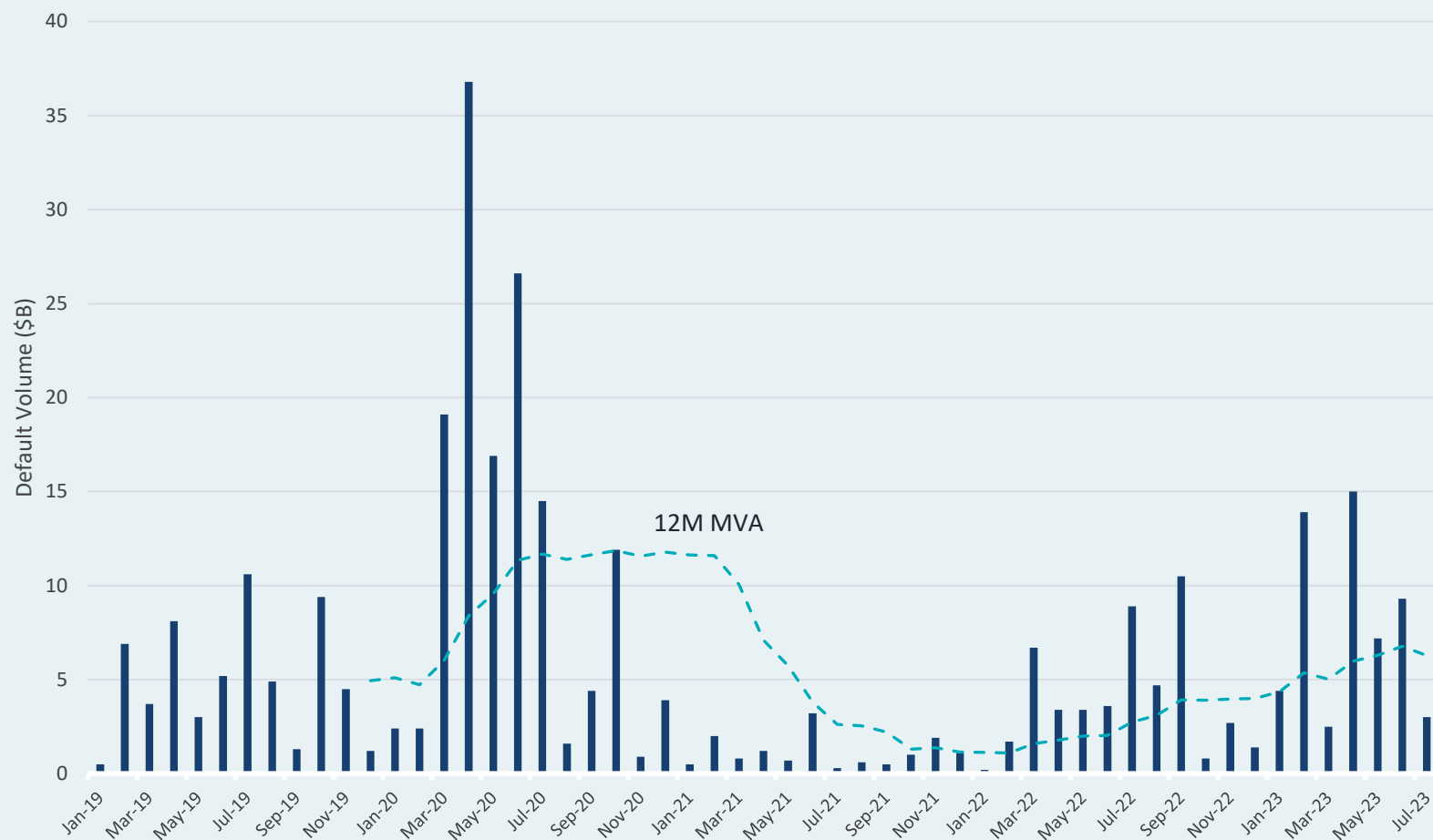
Chart shows how much of rate hikes the economy has *absorbed* based on different lag assumptions

Verus expects a recession in 2024, as rate hikes fully impact the U.S. economy

Source: Bloomberg, as of 8/22/23

Credit activity: defaults moving higher

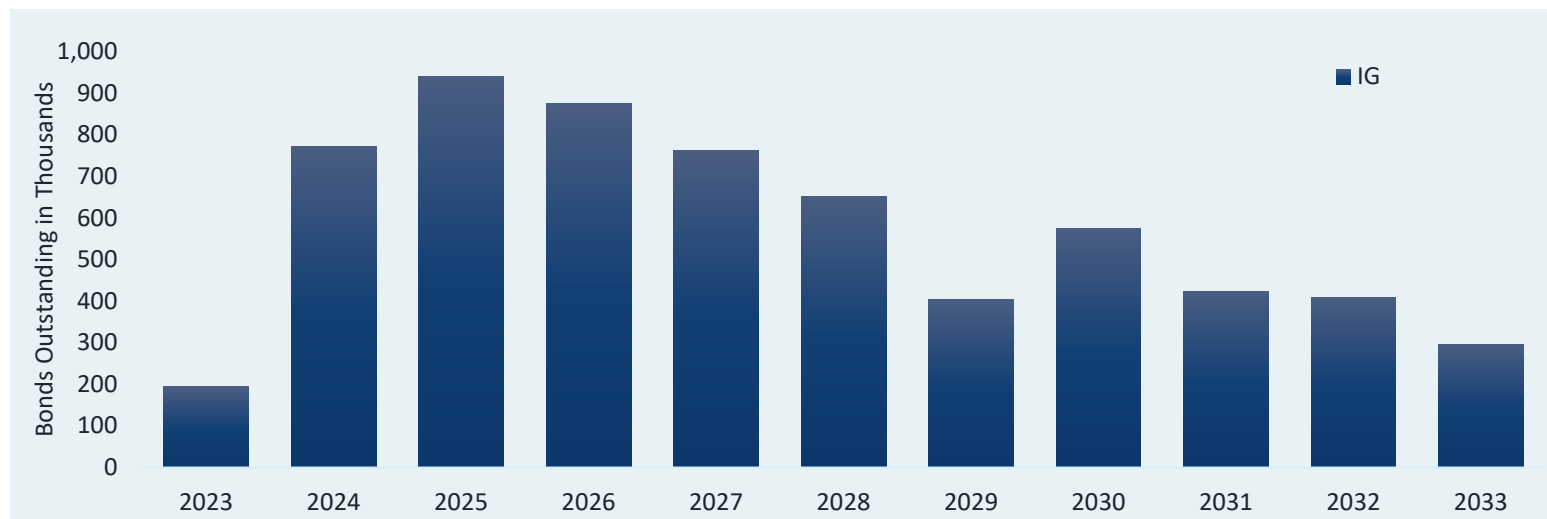
DEFAULT ACTIVITY - HY BONDS, LOANS, DISTRESSED EXCHANGE



2023 YTD default and distressed exchange volumes sit at \$55.8B, already above the 2021 and 2022 calendar year totals of \$13.9B and \$47.8B

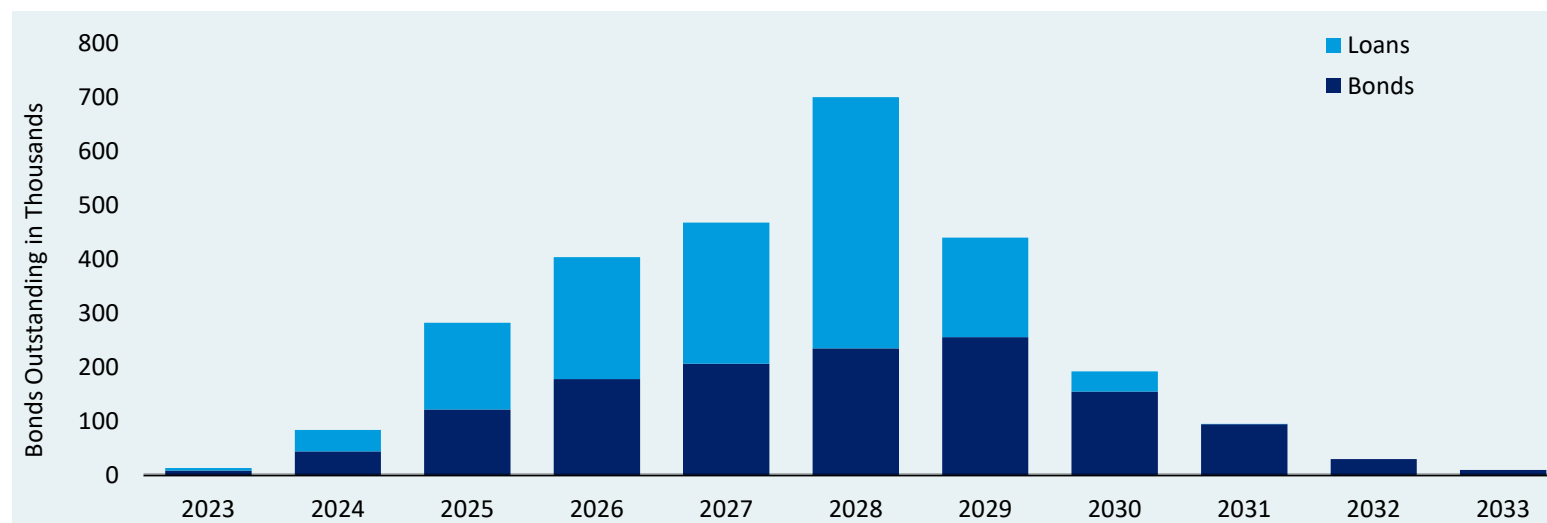
Source: J.P. Morgan "Default Monitor", as of 8/1/2023

Credit maturity wall



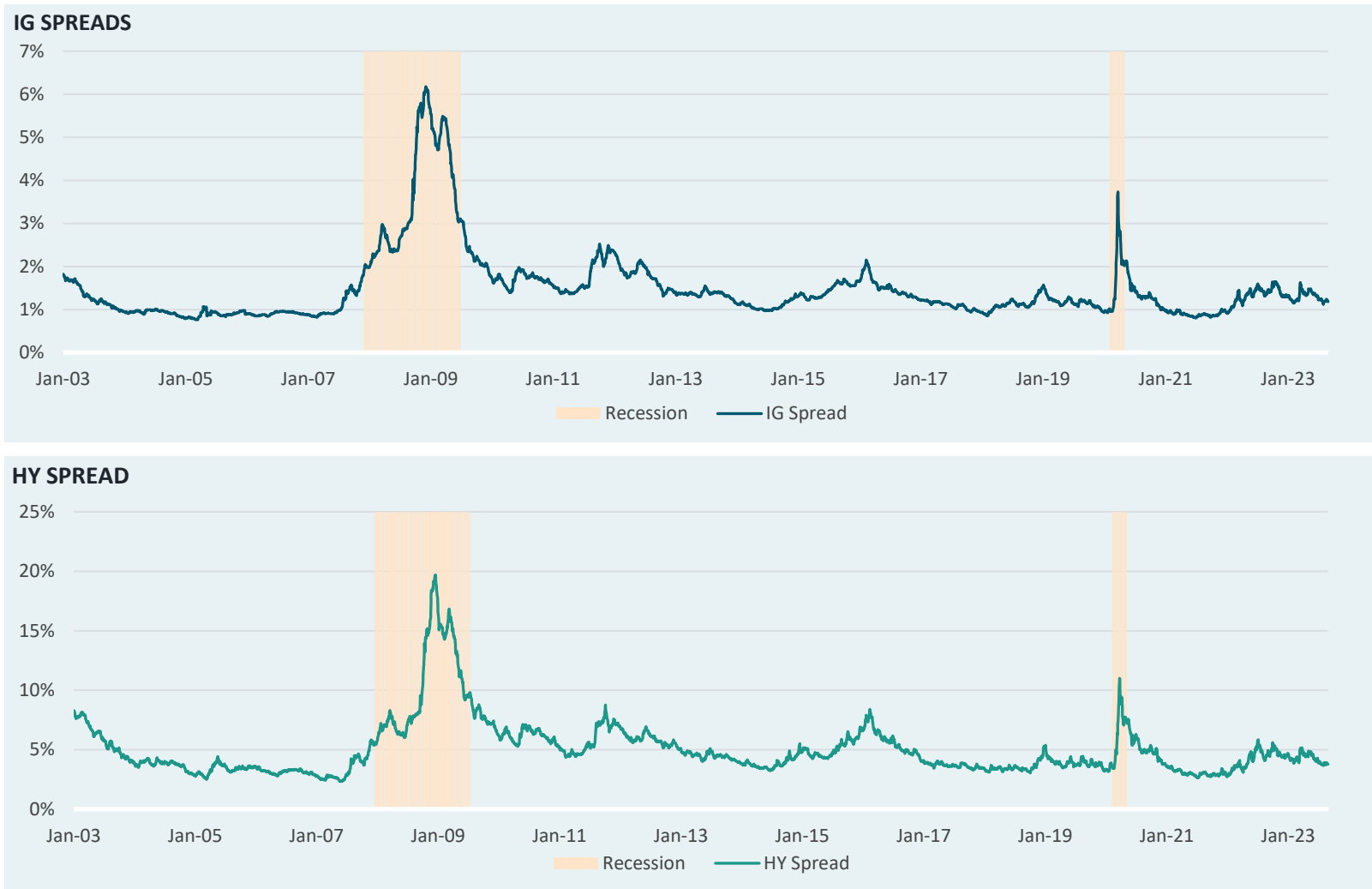
Increased interest expense could put pressure on companies as bonds are refinanced at higher rates.

Lower quality companies could struggle to refinance their debt, especially in a weakening economic environment.



Source: BofA Global Research, ICE Data Indices LLC, 06/30/2023

Credit spreads



Credit spreads tend to widen in anticipation of rising defaults...

...and defaults tend to rise during recessionary periods

Source: Bloomberg, as of 8/28/23

Contingent credit funds

What are contingent credit funds

Contingent credit dislocation funds, or “trigger” funds are drawdown-style funds that set predetermined price or spread levels for certain credit sectors that have to be hit before they can start buying assets. Once spreads normalize the assets are sold and capital is returned.

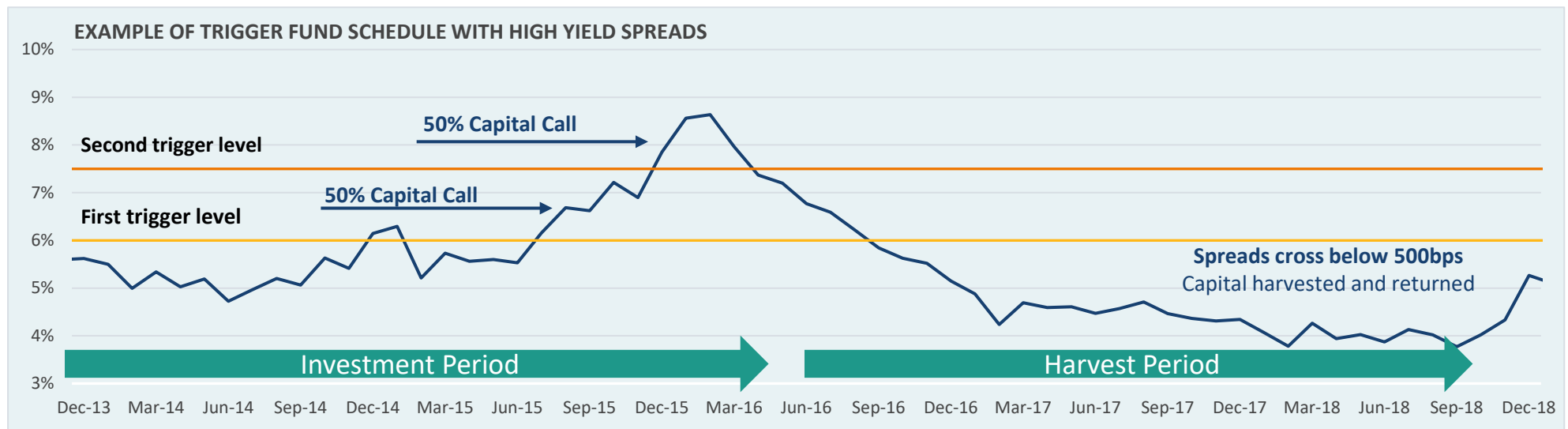
- Markets dislocations have increased in frequency in recent history and so has the speed in which they evolve and resolve themselves has also increased
- Having a defined capital call and deployment schedule can allow investors to capitalize on dislocations without having to make time-sensitive decisions during periods of market volatility and uncertainty



Source: Brigade

Mechanics of a trigger fund

1. Commitments are made to a dislocation fund. Capital is not called until pre-specified triggers are breached.
2. Investment period begins once the first capital call is made after first trigger levels are breached. More capital is called if additional trigger levels are breached.
3. Harvest period begins 18-24 months after first capital call or sooner if prices normalize quickly. Capital is returned as assets are sold.
4. If no triggers are breached, no capital is called.



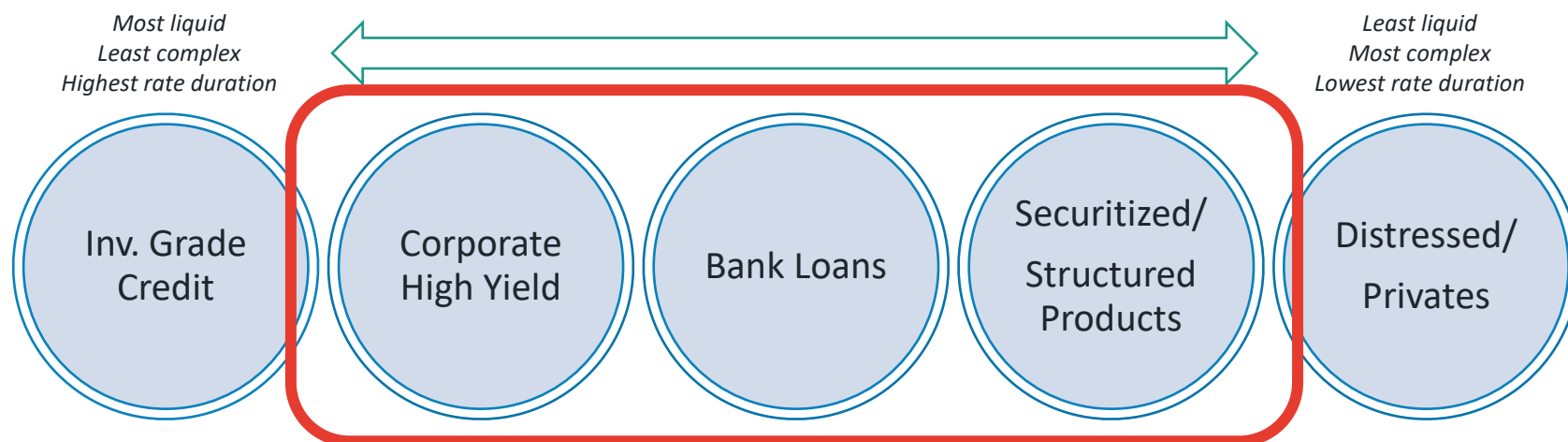
Source: Brigade, Morningstar, BofAML, MPI

Investable universe

Credit is the optimal asset class for a trigger fund given its mean reverting tendency and structural reasons for it to experience exacerbated price declines in times of volatility (e.g., dealer balance sheets, Dodd-Frank regulation, liquid vehicle flows, etc).

We prefer managers to buy individual securities rather than index-based or swap-based instruments to capitalize on inefficiency opportunities and premium afford to liquidity providers in times of stress and volatility.

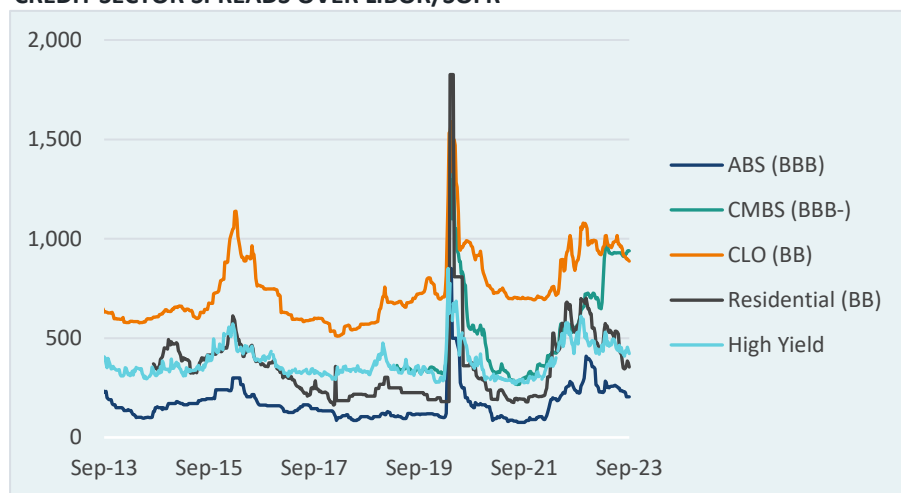
In structured markets there are limited index fund-style securities with adequate liquidity and capital must be deployed into individual credits opportunistically since it is not a liquid, exchange-traded market like high yield. These assets include CLOs, Mortgage-backed securities (MBS), Asset-backed securities (ABS), and Commercial MBS (CMBS).



Choosing trigger levels

- Trigger levels are set using readily observable thresholds for standard market measures (e.g., high yield spreads), typically starting around spreads that are two standard deviations above normal. Most trigger funds will have more than one trigger level, with secondary levels at three standard deviations (aka 99th percentile rank compared to history) or higher that would cause the remainder of capital to be called.
- For some credit sectors, such as CMBS, dislocated prices may actually reflect the current fundamentals of the asset and thus using historical levels may be less useful. This is one reason that we prefer managers to retain discretion to buy or sell once triggers are breached rather than a purely systematic structure.

CREDIT SECTOR SPREADS OVER LIBOR/SOFR



Source: LibreMax, BofAML, MPI, Morningstar. ABS = Subprime Auto BBB, CMBS = Conduit CMBS BBB-, CLO = US CLO BB, RMBS = CRT M2, Loans = S&P LTSA, High Yield = HY CDX

EXAMPLE OF INITIAL TRIGGERS FOR CREDIT SECTORS AND CURRENT SPREADS

Sector	Spread Level Trigger	Spread Level at Sep 1 (% Historical Rank)	Spread at Market Tight in 2021
ABS	300	205 (75 th)	75
Commercial	700	915 (94 th)	335
CLO	1,000	835 (68 th)	650
RMBS	600	355 (56 th)	180
High Yield	650	422 (78 th)	275

Fee structures

Typical structure is a dual Management fee + Incentive fee schedule

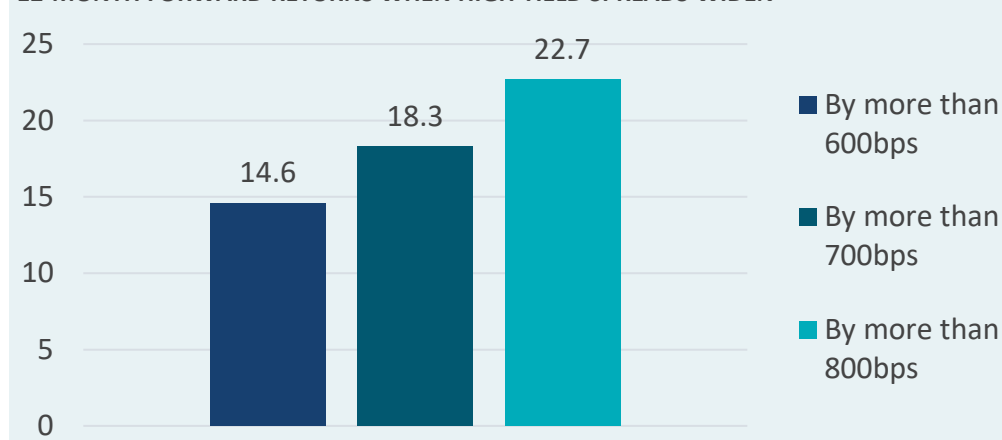
- Management fee is only paid on drawn + invested capital
- If no capital is called, then no fees or expenses are paid to the manager.
- Incentive fee is only earned on returns generated above a certain threshold (e.g, only on returns above 8%, or above the representative High Yield/Loan index)
- Incentive fee (if returns meet the specified threshold) is accrued while investments are held but not charged/paid until investments are actually sold

Expected returns

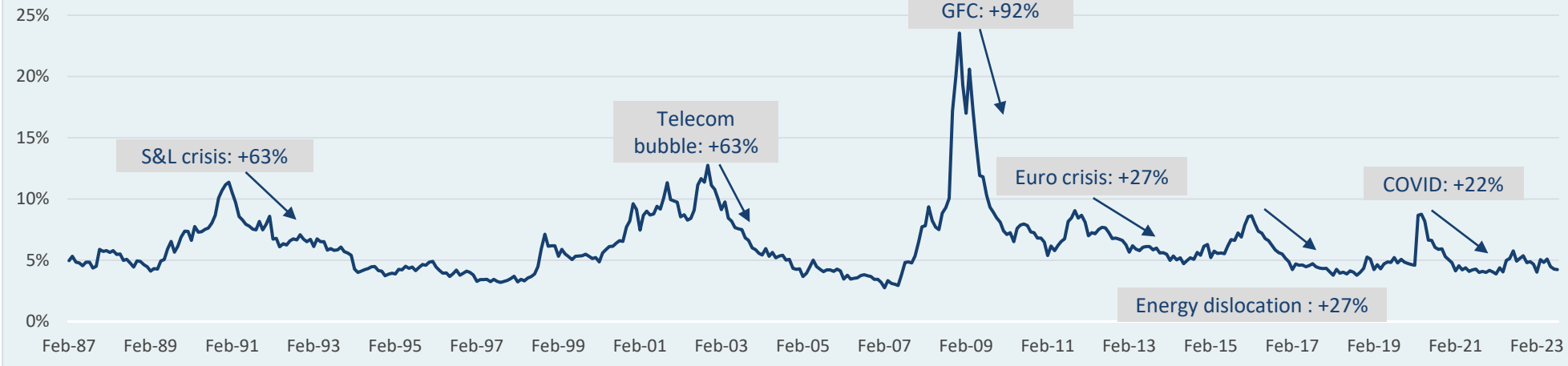
Based on historical analysis, manager guidance, and our own economic forecast we expect a range of IRR from 15% to 25% from a “normal” spread-widening scenario.

The greater the spread-widening event, the greater the expected returns will be for the trigger funds and the greater amount of capital that will be deployed into such an opportunity set.

12-MONTH FORWARD RETURNS WHEN HIGH YIELD SPREADS WIDEN



24-MONTH GO-FORWARD RETURN OF PREVIOUS HIGH YIELD WIDENING EVENTS



Source: Brigade, BofAML

Potential risks and downside scenarios

There are three distinct scenarios to consider when evaluating the potential risks of the strategy:

Downside Scenario #1: Either spreads never widen, or widen just below trigger thresholds, or widen above trigger levels and normalize before any money can be put to work.

Mitigant: No fees will be charged.

Downside Scenario #2: Spreads widen beyond trigger levels, capital is deployed, and then spreads continue to widen to extreme levels (GFC type of scenario)

Mitigant: Mark-to-market losses will be inevitable if spreads continue to widen after capital is deployed. Cost basis will be low enough that expected returns should still be positive even in a GFC-type of environment. Managers will also retain final discretion to abstain from deploying capital if they believe there is a high likelihood of spreads continuing to widen (e.g., CMBS currently). Further, we believe a GFC-type of event is unlikely given the existing macroeconomic fundamentals and willingness of monetary and fiscal authorities to step in to protect markets during extreme stress scenarios (e.g., COVID).

Downside Scenario #3: Spreads widen beyond trigger levels, capital is deployed, but spreads stay wide and markets do not immediately begin to normalize

Mitigant: Effective yields on credit bought at low prices will remain attractive even if prices never recover. Harvest periods can also be extended by one or two years to allow for more time for prices to normalize.

Current fund options

Investment vehicle information

Brigade Credit Dislocation Fund

LibreMax Dislocation Fund ****closed****

Investment Vehicle	Cayman L.P.	L.P.
Minimum Investment Size	\$10,000,000*	\$10,000,000*
Target Fund Size	\$500 to \$700M (Currently \$400M committed)	\$500 million <i>*fund held final close in Q3 2023*</i>
Investment Period	18 months after capital is drawn or when spreads contract to <400bps for 5 consecutive days	2 years with a 1-year extension option <i>*Investment period began January 2023*</i>
Harvest Period	Typically, 12 months after the investment period ends with two 1 year extension options	2 years with two 1-year extension options
Capital Call Triggers	First 50% HY OAS reach +600bps Second 50% HY OAS reach +750bps	2-3 standard deviations (95-99% percentile) spreads across CLO, ABS, RMBS, CMBS, and HY CDX
Target Return	20% Net IRR	15-25% Net IRR
Management Fees	0.75% of committed capital during the investment period	1.25% on invested capital
Incentive Fees	20% over hurdle rate	17.5% over hurdle rate subject to full catch-up
Hurdle Rate	50% High Yield (ETF: HYG) / 50% Invesco Senior Loan ETF (BKLN)	8%
Estimated # of Holdings	75-150	40-50

*Brigade will aggregate across Verus client exposures to meet the required minimum.

TCERA Asset Allocation Comparison 08-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	76,084,845	3.97%	3.00%	57,495,212	18,589,633	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	180,182,289	9.40%	10.00%	191,650,707	(11,468,418)	
Boston Partners	Large Value	77,193,474	4.03%	3.50%	67,077,748	10,115,727	
William Blair	Large Growth	77,766,881	4.06%	3.50%	67,077,748	10,689,134	
SSGA US Ext Sec Lnd	SMID Core Index	68,335,109	3.57%	3.00%	57,495,212	10,839,897	
Leeward	Small Value	33,167,951	1.73%	1.50%	28,747,606	4,420,344	
William Blair	Smid Growth	28,341,689	1.48%	1.50%	28,747,606	(405,917)	
	Total	541,072,239	28.23%	26.00%	498,291,839	42,780,400	
INTERNATIONAL EQUITY							
SGA	International Growth	92,325,958	4.82%	6.00%	114,990,424	(22,664,466)	
PIMCO RAE	International Value	106,034,180	5.53%	4.00%	76,660,283	29,373,898	
SSGA - ACWI Index Fund	International Core	100,269,671	5.23%	6.00%	114,990,424	(14,720,753)	
	Total	298,629,809	15.58%	16.00%	306,641,131	(8,011,322)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	66,011,243	3.44%	3.00%	57,495,212	8,516,031	
	Total	66,011,243	3.44%	3.00%	57,495,212	8,516,031	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	143,861	0.01%				
Stepstone	PE - Secondaries	4,082,083	0.21%				
Ocean Avenue III	Private Equity - F of F	21,098,171	1.10%				
Ocean Avenue IV	Private Equity - F of F	29,690,075	1.55%				Underweight pending new commitments and capital calls, though Verus Direct Investments has added a few new managers. Pantheon and Stepstone in liquidation phase.
Ocean Avenue V	Private Equity - F of F	1,870,342	0.10%				
Pathway Fund 8	Private Equity - F of F	26,717,206	1.39%				
Pathway Fund 9	Private Equity - F of F	24,997,798	1.30%				
Pathway Fund 10	Private Equity - F of F	25,101,034	1.31%				
Direct Investments	Verus Discretionary	1,523,920	0.08%				
	Total	135,224,491	7.06%	12.00%	229,980,849	(94,756,358)	
FIXED INCOME							
BlackRock	Core Plus	77,613,846	4.05%	6.00%	114,990,424	(37,376,578)	
MacKay Shields	Core Plus	101,010,571	5.27%	5.50%	105,407,889	(4,397,318)	Underweight offset by overweight in Private Credit.
DoubleLine	Core Plus	102,907,754	5.37%	5.50%	105,407,889	(2,500,135)	
PGIM	Emerging Market Debt	53,651,322	2.80%	3.00%	57,495,212	(3,843,890)	
	Total	335,183,493	17.49%	20.00%	383,301,414	(48,117,921)	
PRIVATE CREDIT							

TCERA Asset Allocation Comparison 08-31-23 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
Sixth Street DCP (TSSP)	Private Credit	91,890,320	4.79%		-	91,890,320	Overweight offset for Fixed Income
Sixth Street TAO Contingent (TSSP)	Private Credit	32,846,877	1.71%		-	32,846,877	
	Total	124,737,197	6.51%	5.00%	95,825,354	91,890,320	
REAL ASSETS							
Invesco	Real Estate Debt	71,882,735	3.75%	3.00%	57,495,212	14,387,523	Individual investments underweight pending Opportunistic RE capital calls. RREEF America II overweight pending rebalancing redemption request pending. SSGA REIT - Holding for other capital calls.
American Realty Advisors		79,490,762			-	79,490,762	
Direct Investments - Real Estate	Value Add Real Estate and Opportunistic Real Estate	882,192			-	882,192	
Total Value Add and Opp RE		80,372,954	4.19%	8.00%	153,320,566	(72,947,612)	
IFM	Infrastructure	83,572,934	4.36%	4.00%	76,660,283	6,912,651	
SSGA US REIT	REIT Index Fund	726,007	0.04%	0.00%	-	726,007	
RREEF America II	Core Commingled	150,356,234	7.85%	3.00%	57,495,212	92,861,022	
	Total	386,910,865	20.19%	18.00%	344,971,273	122,312,546	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,535,375	0.13%	n/a	-	2,535,375	Opportunistic outside of Target Allocation. KKR in distribution phase.
	Total	2,535,375	0.13%		-	2,535,375	
OTHER							
Capital Calls and Cash Flow Needs.							
Cash		26,202,360	1.37%	0.00%	-	26,202,360	
	Total	26,202,360	1.37%	0.00%	-	26,202,360	
Grand Total		1,916,507,071	100.00%	100.00%	1,916,507,071		

F:\Data\Public\Asst Administrator\Investment Committee\Agenda Backup Materials\Asset Allocation Comparison\Asset Allocation Comparison xx-xx-xx.xls

Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association

Period Ending: August 31, 2023

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,919,108,397	100.0	-1.4	6.3	0.6	6.5	-4.9	23.6	5.5	6.0	5.6	6.3	5.4	6.8
<i>Policy Index</i>			-1.9	7.2	0.5	6.9	-5.8	21.9	5.6	5.3	6.0	6.5	5.8	7.0
Total Domestic Equity	541,062,476	28.2	-1.7	16.5	1.9	17.9	-13.9	44.5	14.0	10.1	9.4	11.9	10.8	10.2
<i>Russell 3000 Index</i>			-1.9	18.0	1.6	19.0	-13.9	44.2	14.8	9.8	10.3	12.2	10.7	10.2
SSGA S&P 500 Flagship Fund	180,182,289	9.4	-1.6	18.7	1.6	19.6	-10.7	40.8	15.9	10.5	11.1	12.8	-	-
<i>S&P 500 Index</i>			-1.6	18.7	1.6	19.6	-10.6	40.8	15.9	10.5	11.1	12.8	-	-
PGIM QS US Core Equity	76,084,845	4.0	-1.1	19.6	1.9	19.1	-9.0	39.5	16.0	11.4	9.7	12.3	-	-
<i>S&P 500 Index</i>			-1.6	18.7	1.6	19.6	-10.6	40.8	15.9	10.5	11.1	12.8	-	-
William Blair Large Cap Growth	77,764,640	4.1	-0.1	28.6	2.4	24.8	-	-	20.6	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			-0.9	32.2	2.4	27.1	-	-	21.9	-	-	-	-	-
William Blair SMID Cap Growth	28,338,033	1.5	-3.2	10.8	-1.0	20.8	-28.1	42.4	11.3	3.6	5.5	11.1	11.5	-
<i>Russell 2500 Growth Index</i>			-4.1	12.4	-0.9	18.6	-31.8	49.6	7.6	2.9	5.0	9.7	9.7	-
Boston Partners Large Cap Value	77,193,474	4.0	-0.9	7.5	3.2	11.5	-3.8	49.5	11.3	15.6	8.1	9.8	10.0	10.1
<i>Russell 1000 Value Index</i>			-2.7	5.9	0.7	11.5	-6.8	43.7	8.6	11.6	7.1	9.1	8.3	9.0
SSGA US Extended Market Index	68,335,109	3.6	-4.1	14.5	1.6	15.2	-29.8	-	8.4	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			-4.1	14.4	1.6	15.0	-30.0	-	8.2	-	-	-	-	-
Leeward Small Cap Value	33,164,085	1.7	-2.7	5.2	2.1	11.0	-7.4	62.2	6.9	17.2	5.8	8.7	-	-
<i>Russell 2000 Value Index</i>			-4.8	4.9	2.4	6.0	-16.3	73.3	2.2	13.5	3.2	7.4	-	-
Total International Equity	298,629,809	15.6	-3.9	11.1	-0.1	16.1	-18.5	38.3	15.7	6.4	5.3	5.4	2.6	6.6
<i>MSCI AC World ex USA (Net)</i>			-4.5	8.8	-0.6	12.7	-19.4	35.7	11.9	4.0	3.3	4.4	3.4	7.1
SSGA MSCI ACWI Ex US Index Fund	100,269,671	5.2	-4.5	9.0	-0.6	12.9	-19.2	35.9	12.2	4.2	3.6	4.6	-	-
<i>MSCI AC World ex USA (Net)</i>			-4.5	8.8	-0.6	12.7	-19.4	35.7	11.9	4.0	3.3	4.4	-	-
PIMCO RAE Fundamental Global Ex US Fund	106,034,180	5.5	-2.9	12.7	2.2	16.3	-15.5	45.3	19.4	11.2	4.1	4.7	-	-
<i>MSCI AC World ex USA Value (Net)</i>			-3.9	9.3	0.9	12.2	-12.8	37.6	14.6	8.4	2.9	3.4	-	-
SGA International Growth	92,325,958	4.8	-4.3	11.6	-1.9	19.3	-21.0	34.3	15.3	4.4	7.6	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			-5.1	8.3	-2.1	13.3	-25.8	33.7	9.3	-0.4	3.5	-	-	-

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

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	66,011,128	3.4	-2.8	11.5	0.4	19.2	-12.2	50.4	16.1	12.9	8.4	-	-	-
MSCI AC World Index (Net)			-2.8	14.8	0.8	16.5	-15.8	39.3	14.0	7.2	7.5	-	-	-
Skellig Water Fund (aka KBI)	66,011,128	3.4	-2.8	11.5	0.4	19.2	-12.2	50.4	16.1	12.9	8.4	-	-	-
MSCI AC World Index (Net)			-2.8	14.8	0.8	16.5	-15.8	39.3	14.0	7.2	7.5	-	-	-
Total Fixed Income	335,155,605	17.5	-0.9	2.9	-0.4	1.4	-12.7	2.8	0.8	-3.8	-0.1	1.3	3.1	3.3
Blmbg. U.S. Aggregate Index			-0.6	1.4	-0.7	-0.9	-10.3	-0.3	-1.2	-4.4	0.5	1.5	2.6	3.1
Total Domestic Fixed Income	281,504,284	14.7	-0.6	2.1	-0.5	-0.4	-11.1	2.3	-0.8	-3.9	0.7	1.7	-	-
Blmbg. U.S. Aggregate Index			-0.6	1.4	-0.7	-0.9	-10.3	-0.3	-1.2	-4.4	0.5	1.5	2.6	-
BlackRock Core Plus Fixed Income	77,585,958	4.0	-0.6	1.6	-0.6	-0.8	-11.1	0.5	-1.0	-4.5	0.6	1.6	2.9	3.4
Blmbg. U.S. Aggregate Index			-0.6	1.4	-0.7	-0.9	-10.3	-0.3	-1.2	-4.4	0.5	1.5	2.6	3.1
Doubleline Core Plus	102,907,754	5.4	-0.6	2.4	-0.6	0.2	-10.1	2.9	-0.5	-3.2	0.4	-	-	-
Blmbg. U.S. Aggregate Index			-0.6	1.4	-0.7	-0.9	-10.3	-0.3	-1.2	-4.4	0.5	-	-	-
Mackay Shields Core Plus	101,010,571	5.3	-0.5	2.1	-0.3	-0.5	-12.0	3.7	-0.9	-3.9	0.9	-	-	-
Blmbg. U.S. Aggregate Index			-0.6	1.4	-0.7	-0.9	-10.3	-0.3	-1.2	-4.4	0.5	-	-	-
Total Emerging Markets Fixed Income	53,651,322	2.8	-2.3	7.1	0.2	12.5	-19.4	10.3	10.6	-1.5	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-2.1	6.2	0.2	9.4	-20.2	7.1	8.5	-3.3	-	-	-	-
PGIM Emerging Markets Debt	53,651,322	2.8	-2.3	7.1	0.2	12.5	-19.4	10.3	10.6	-1.5	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-2.1	6.2	0.2	9.4	-20.2	7.1	8.5	-3.3	-	-	-	-
Total Real Estate	304,920,188	15.9	0.0	-6.2	-0.6	-7.2	24.8	2.2	-8.4	5.8	5.3	7.8	4.3	7.5
NCREIF ODCE			0.0	-6.2	0.0	-10.7	28.3	7.1	-10.7	7.0	5.6	7.8	4.7	7.4
RREEF America II	151,566,648	7.9	0.0	-7.5	0.0	-11.6	36.1	2.1	-11.6	7.3	6.3	8.6	5.6	-
NCREIF ODCE net 1Q Lag			0.0	-8.4	0.0	-3.9	27.3	1.5	-3.9	7.5	6.6	8.5	5.0	-
American Realty Strategic Value Fund	79,490,762	4.1	0.0	-8.0	-2.2	-1.8	20.2	3.4	-6.6	6.2	-	-	-	-
NCREIF ODCE net 1M Lag			0.0	-11.0	-2.9	-3.9	27.3	1.5	-10.7	7.0	-	-	-	-
Invesco Commercial Mortgage Income Fund	71,882,735	3.7	0.0	-1.2	0.0	-1.7	-	-	-1.7	-	-	-	-	-
NCREIF ODCE			0.0	-6.2	0.0	-10.7	-	-	-10.7	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	726,007	0.0	-3.2	5.3	-0.4	-0.7	-	-	-3.2	-	-	-	-	-
Dow Jones U.S. REIT Index			-3.2	1.8	-1.5	-4.2	-	-	-7.7	-	-	-	-	-

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

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Infrastructure	83,572,934	4.4	-0.6	4.5	-0.7	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-6.2	0.0	-	-	-	-	-	-	-	-	-
IFM Global Infrastructure	83,572,934	4.4	-0.6	4.5	-0.7	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-6.2	0.0	-	-	-	-	-	-	-	-	-
Total Private Equity	136,281,324	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Benchmark			0.0	-1.5	0.7	-3.4	30.9	42.4	-2.3	20.4	16.9	15.0	11.6	-
Altas Partners Holdings III	234,064	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	21,098,171	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	29,690,075	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund V	1,870,342	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	143,861	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	27,733,581	1.4	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 9	25,038,485	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 10	25,101,034	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,082,083	0.2	-	-	-	-	-	-	-	-	-	-	-	-
KSL Capital Partners Fund VI	1,254,036	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Audax- Private Equity Fund VII-B	1,289,628	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Total Private Credit	127,272,572	6.6	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit Benchmark			0.0	8.6	3.5	2.7	7.5	28.3	10.3	10.1	8.4	-	-	-
Sixth Street DCP (frmrlly TSSP DCP)	91,890,320	4.8	-	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	35,382,252	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmrlly TSSP TAO Contingent)	32,846,877	1.7	-	-	-	-	-	-	-	-	-	-	-	-
KKR Mezzanine Partners I	2,535,375	0.1	-	-	-	-	-	-	-	-	-	-	-	-

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

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
2. **CALAPRS**, Virtual Trustees Roundtable, October 27, 2023. Agenda Pending.
3. **SACRS**, Fall Conference. November 7-10, 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Preliminary Agenda in Binder.
4. **Invesco**, Real Estate Global Client Conference, November 14-16, 2023, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.



September 6, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – September 2023**

Last week, the Legislature met the fiscal committee deadline of September 1. On this day, both the Senate and Assembly Appropriations Committee held their Suspense File hearing, where they dispensed with hundreds of bills at once. The Senate held a little over 20% of the Assembly bills in this Committee while the Assembly held a little over 15% of the Senate bills that it heard on the Suspense File. Bills that are held in the Appropriations Committee are generally considered dead, aside from a small portion of bills that are held as “two year bills” that are eligible to move again early in January.

The Legislature is now in the final two weeks of session– Legislators must pass bills off the floor of the second house, and if needed, the floor of the house of origin for concurrence, before the Legislature adjourns on September 14.

The Governor will then have a month to consider the bills that were placed on his desk at the end of session. The Legislature will remain on recess until 2024, reconvening on January 3.

Senate Leadership Update

On Monday August 28, the Senate Democratic Caucus announced its next leader – Senator Mike McGuire was selected as the Senate Pro Tem Designee. Once the transition occurs, he will replace the current Pro Tem, Senator Toni Atkins, who is terming out in 2024. At this point, it is expected the transition will occur in 2024 and Senator Atkins will remain in her post for the duration of session. Senator McGuire terms out in 2026.

Legislation of Interest

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

The Governor signed this bill into law.

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters. The author and sponsor agreed to technical clarifications proposed by SACRS that were amended into the bill in June. CSAC remains opposed to the bill.

The bill is pending a vote on the Senate Floor.

AB 1637 (Irwin) - Local Government Websites and Email Addresses. This bill requires cities and counties to use a ".gov" or ".ca.gov" domain for websites and email addresses by January 1, 2029. This bill passed out of the Senate Appropriations Committee on Friday and is now pending a vote on the Senate Floor.

Public Meeting Bills

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

SB 537 (Becker) - Teleconference Flexibilities. This bill would allow expanded teleconference flexibilities for multijurisdictional, cross county legislative bodies if certain requirements are met, along with adding to the list of circumstances where a member is permitted to participate remotely. The bill has been narrowed considerably as it advanced through various policy committees in each house. The bill is pending a vote on the Assembly Floor.

TCERA Board of Retirement 2023 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 11 January 25	
February	February 8 February 22	Parliamentary Procedures Education – Counsel 12/31/22 Investment Report – Verus
March	March 8 March 22	PIMCO RAE SGA
April	April 12 April 26	Invesco IFM
May	SACRS – May 9-12 May 24	3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 14 June 28	Pathway
July	July 12 July 26	Disability Education – Counsel BlackRock (Rescheduled to 2024) DoubleLine Cryptocurrency and Blockchain Education
August	August 9 August 23	Strategic Planning Session 6/30/23 Investment Report – Verus Investment Manager Fee Review

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

Expected 2024 Investment Manager Regular Biennial Presentations:

BlackRock (Rescheduled to February 28, 2024)
QMA (PGIM)
Sixth Street
RREEF
Ocean Avenue
William Blair
KBI
PGIM (EM Debt)
American Realty
MacKay Shields