

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 JOINT MEETING OF THE BOARD OF RETIREMENT AND THE TULARE COUNTY BOARD OF SUPERVISORS AND

REGULAR MEETING OF THE BOARD OF RETIREMENT Wednesday, October 12, 2022 at 8:30 a.m.

TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. JOINT MEETING ITEMS

1. Educational presentation from Cheiron regarding June 30, 2022 actuarial information including TCERA actuarial data, statistics, assumptions, and projections.

VII. SUPERVISOR / TRUSTEE / STAFF COMMENTS

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

VIII. ADJOURN THE JOINT MEETING OF THE BOARD OF RETIREMENT AND THE TULARE COUNTY BOARD OF SUPERVISORS

IX. CONVENE AS THE BOARD OF RETIREMENT

X. 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.

XI. X-AGENDA ITEMS

XII. CONSENT CALENDAR

- 1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of September 14, 2022.
 - b. Retirement Board Strategic Planning Minutes of September 28, 2022
- 2. Approve payments to:
 - a. Brown Armstrong invoice for work in progress year-end set-up in the amount of \$1,224.75.
 - b. Brown Armstrong invoice for work in progress on audit processes in the amount of \$2,275.00.
 - c. Verus invoice for investment consulting services in the amount of \$22,500.00 for the month ended September 30, 2022.
 - d. Nossaman invoice for legal services to the Board of Retirement in the amount of \$1,370.80 for the period ending March 31, 2022.
 - e. Nossaman invoice for legal services to the Board of Retirement in the amount of \$11,805.03 for the period ending March 31, 2022

- f. County Counsel invoice for legal services to the Board of Retirement in the amount of \$12,992.30 for the period ending August 31, 2022.
- 3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of September 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of September 2022.
 - c. Approve Retiree Reinstatement Application and return to work status for TCERA retiree Suzanne Glenn.

XIII. INVESTMENTS

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

XIV. NEW BUSINESS

- 1. Discussion and possible action regarding Cheiron actuarial assumptions for the valuation dated June 30, 2022.
- 2. Discussion and possible action regarding the SACRS Proxy Vote for the November Business meeting.
- 3. Discussion and possible action regarding the Courtyards Property Owners Association Election of IRS Ruling 70-604 Official Ballot

XV. OLD BUSINESS

1. Discussion and possible action regarding the Assistant Retirement Administrator position.

XVI. EDUCATION ITEMS

- 1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison BlackRock Market Pulse Rates, Inflation, Volatility, September 22, 2022, 1 hour.
- 2. Discussion and possible action regarding available educational events.

XVII. COMMUNICATIONS

- 1. Discussion and possible action regarding the following:
 - a. Tulare County Treasurer's Quarterly Investment Report for the quarter ending June 30, 2022.

XVIII. UPCOMING MEETINGS

- 1. Investment Committee Meeting October 12, 2022, 10:00 a.m.
- 2. Board of Retirement Meeting October 26, 2022, 8:30 a.m.
- 3. Administrative Committee Meeting October 26, 2022, 10:00 a.m.
- 4. Board of Retirement Meeting November 2, 2022, 8:30 a.m.
- 5. Investment Committee Meeting November 2, 2022, 10:00 a.m.

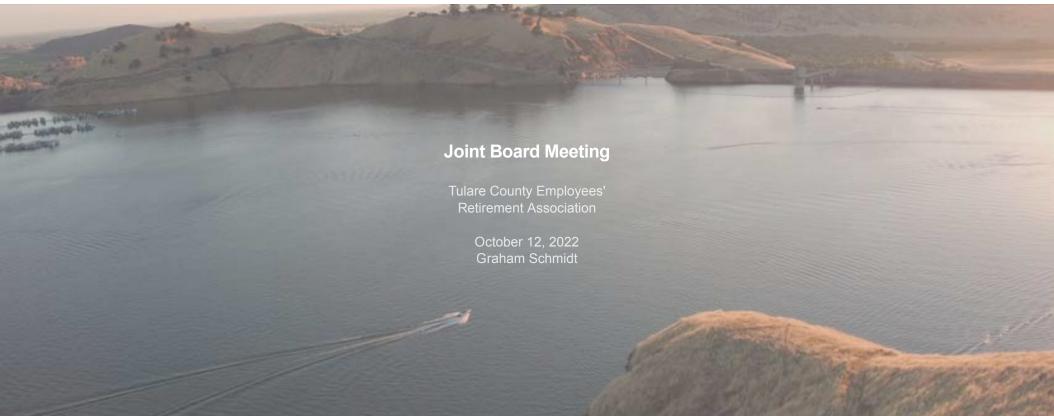
XIX. TRUSTEE/STAFF COMMMENTS

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

XX. ADJOURNMENT

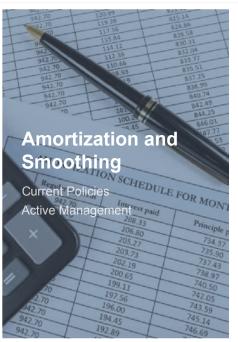
In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure 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.

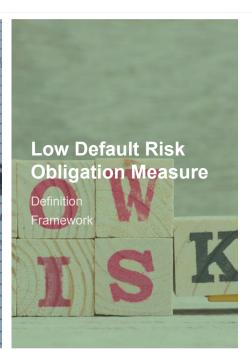
















Capital Market Assumptions

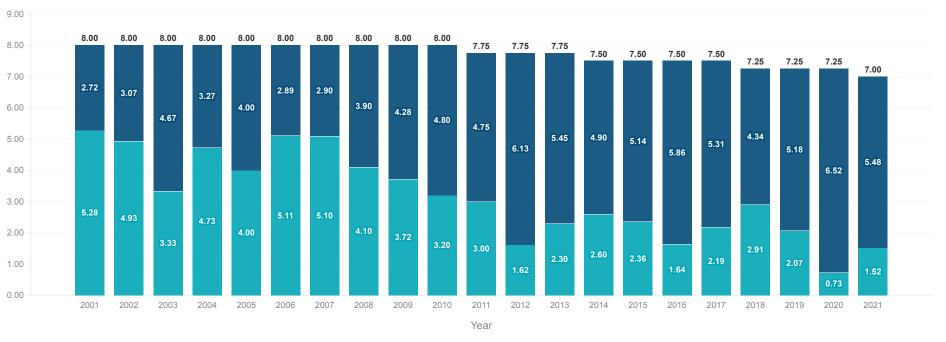
Time Horizon





A major factor driving reductions in the expected return over the past two decades has been the decline in the risk-free rate, which means plans need to take more risk to achieve the same return. Median discount rates from the Public Plan Database through 2021 are shown below, compared to the risk-free rate and the risk premium needed to achieve the assumption. The average risk premium more than doubled from 2001 to 2021, from under 2.75% to almost 5.5%.



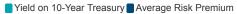


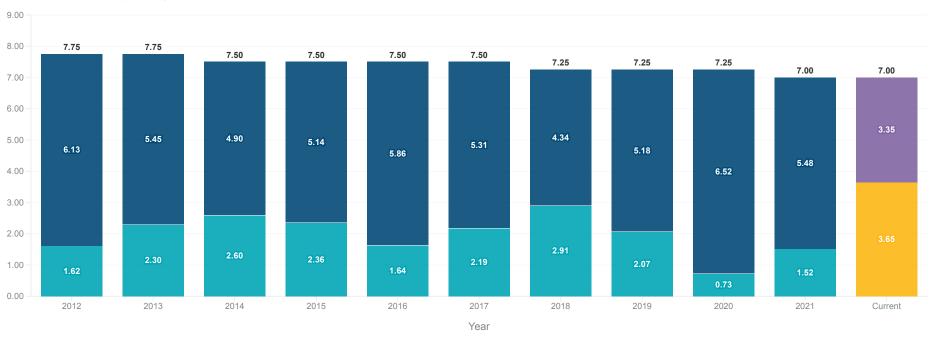




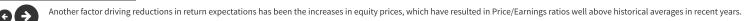
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However, the risk-free rate has increased significantly this year, with the yield on the 10-year Treasury exceeding 3.6% as of the beginning of October. This means a plan would need to earn about 3.4% above the risk-free rate (after expenses) to achieve a 7.0% assumed return.

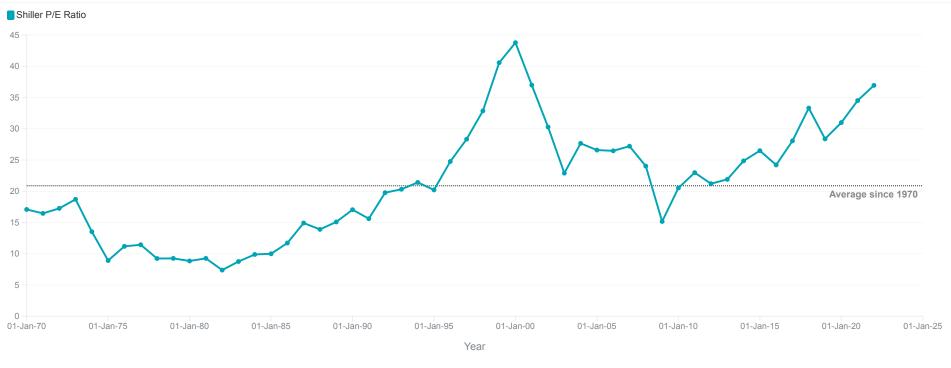










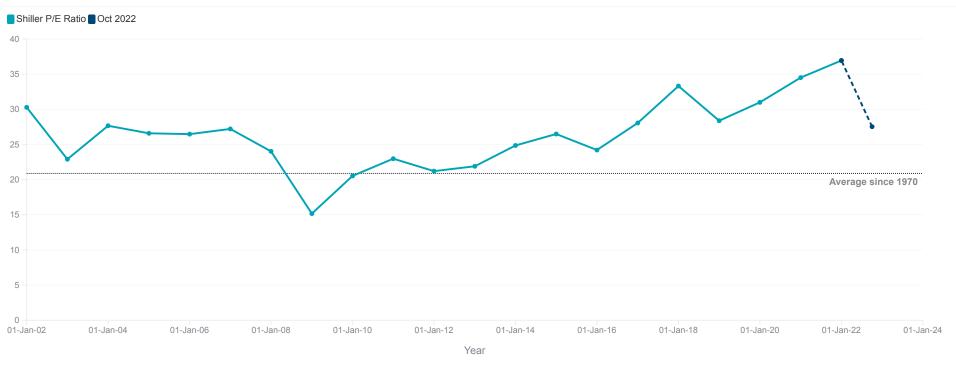


Source: http://www.econ.yale.edu/~shiller/data.htm









Source: http://www.econ.yale.edu/~shiller/data.htm





This has had a significant impact on capital market expectations put together by investment consultants. Below are the expected 10-year returns for various asset classes from the beginning of the year from an investment consultant who works with several SACRS



Source: Meketa Investment Group





And here is how those expectations have changed in recent months as a result of changing market conditions. In almost all cases, the expected returns have *increased*, by up to 2.0% or more for some classes. As a result, Cheiron does not recommend any change to the discount rate this year. We recommend the Board complete a thorough review of the assumption next year as part of the experience study.

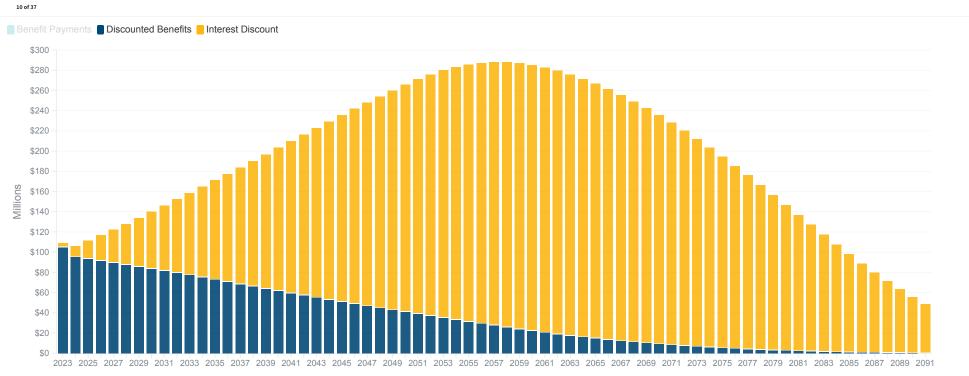


Source: Meketa Investment Group





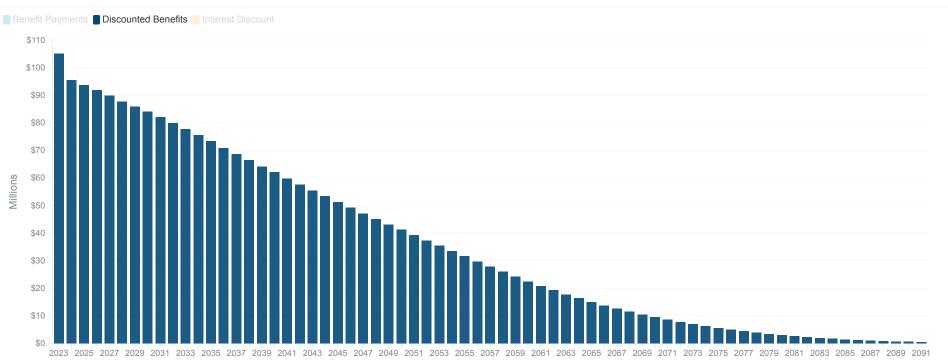
When the Retirement Board next reviews the discount rate, we encourage the Board to consider the appropriate time horizon for the assumption. The actuarial assumptions are intended to be **long-term**. But what do we mean by long-term? For the actuarial valuation, these assumptions are used to project benefits for the next 80+ years.







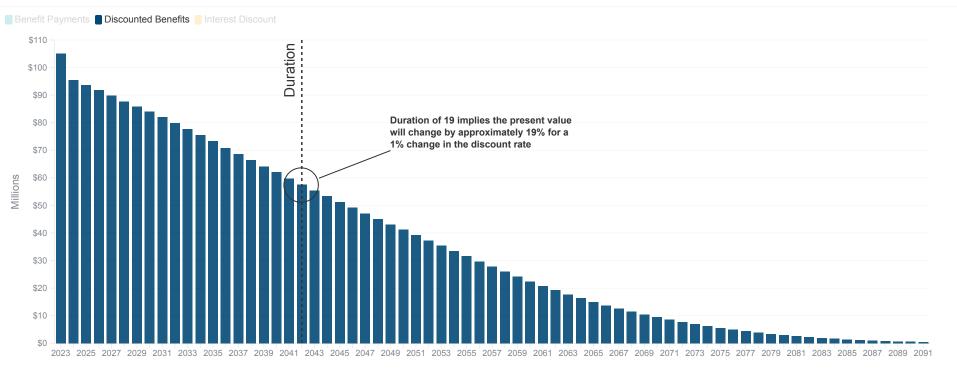








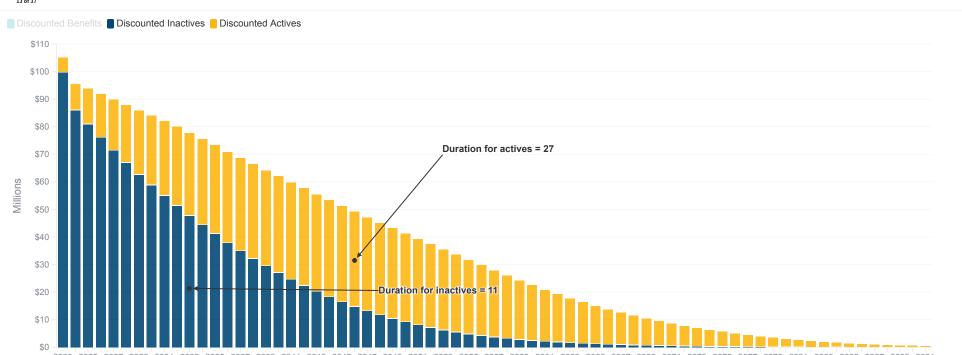








We can also split the benefit payments into those assumed to be made to the current active members versus those no longer working, or the inactives (i.e. the retirees, beneficiaries, disabled members and deferred vested members). The duration for each group is quite different: around 11 for the inactives versus 27 for the current actives.







Source: Meketa Investment Group







Source: Meketa Investment Group







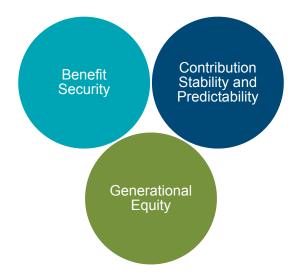
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Asset Smoothing Methods

Amortization Methods



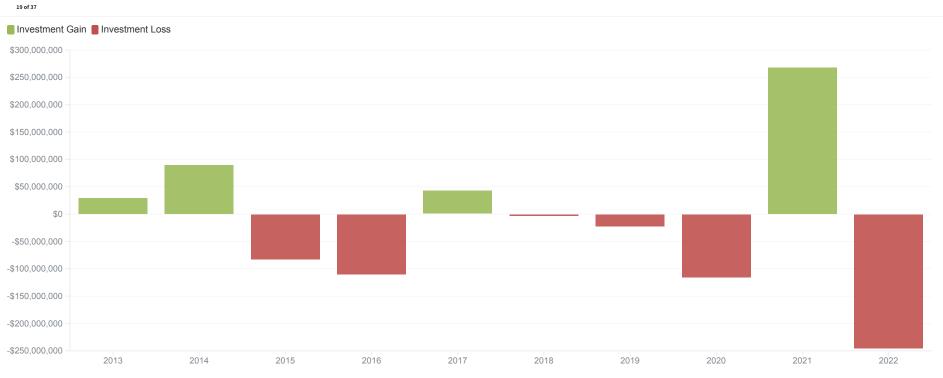
Competing Funding Objectives







One funding method relates to the asset smoothing method. As referenced during the preliminary results presentation, TCERA uses the **Actuarial Value of Assets (AVA)** to reduce volatility in the contributions and better understand trends in funded status. To calculate the Actuarial Value of Assets, we review the investment gains and losses for the past ten years. Losses occur anytime the Plan earns less than the assumed return; gains occur when the Plan earns more.













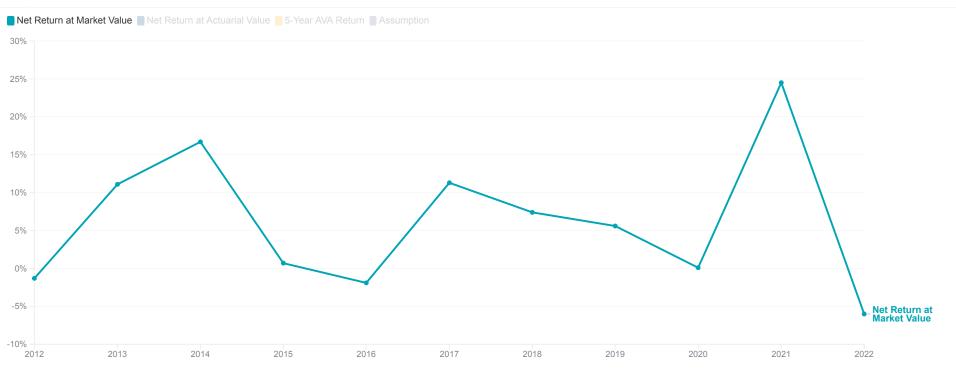








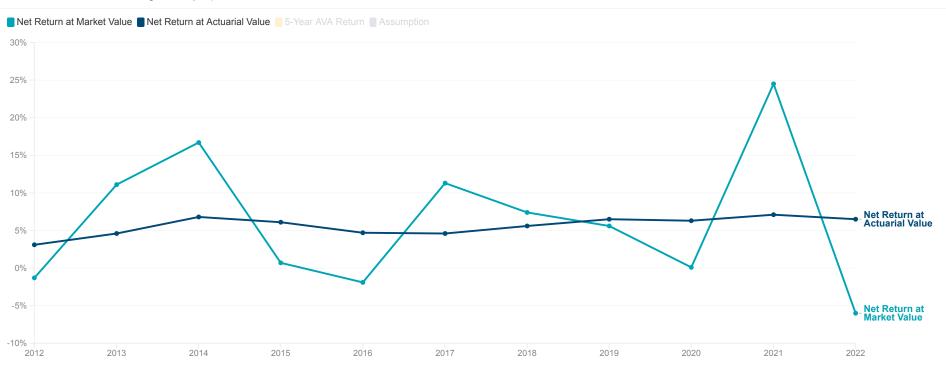








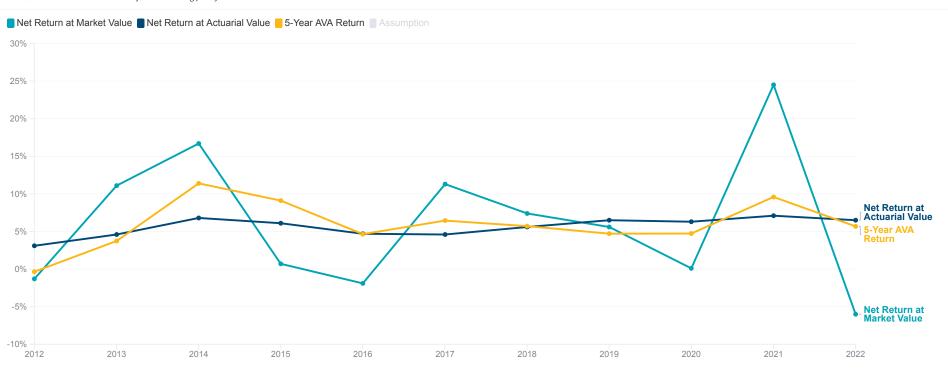
And then compare those returns to the returns on the Actuarial Value of Assets. The returns on an actuarial basis are more stable and provide a more manageable basis for budgeting. However, when there are significant losses - like there were in 2008-2009 - the use of a lengthy smoothing period results in a delayed recovery in the funded status, as it takes longer to "ramp up" the contributions. The 10-year smoothing period used by TCERA is longer than that used by most public plans: the vast majority of California public plans that use asset smoothing use a five-year period.







However, TCERA has an additional consideration when selecting an asset smoothing period: the **Supplemental Retiree Benefit Reserve (SRBR)**. This reserve gets credited with 50% of the "gains" when the smoothed return exceeds the earnings assumption, with the credited assets no longer available to fund the guaranteed benefits. The use of a longer smoothing period has resulted in fewer gains transferred to the SRBR due to short-term market performance. The additional line shown below represents the hypothetical returns under a five-year smoothing policy.

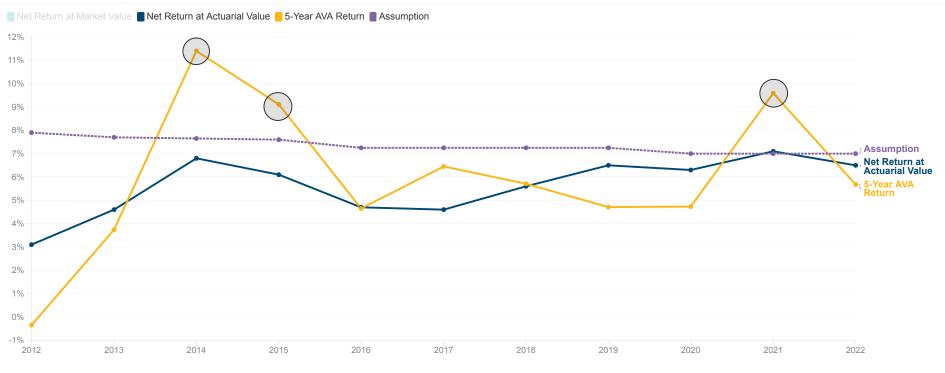






If we add in a line with the assumed rate of return, we see that under a five-year smoothing period there would have been three years in the past ten where "gains" would have been shared with the SRBR, even though the average return over this period has been less



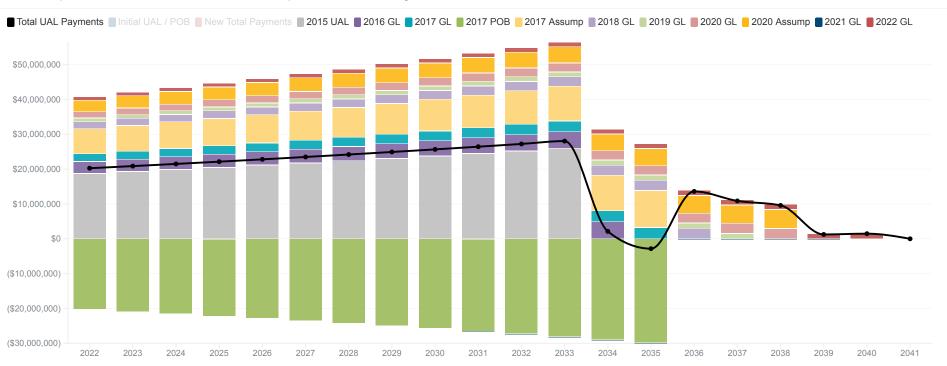






The other primary funding policy decision made by the Retirement Board is the Plan's amortization policy. Beginning in 2015, the Retirement Board adopted a layered amortization policy, with each year's Unfunded Liability change contributing to a new "layer".

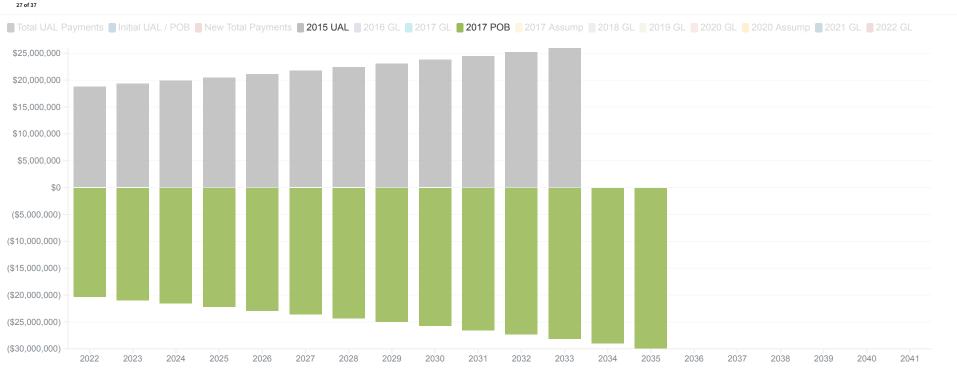
Each layer has its own payment schedule. The sum of the payments (or credits) for each layer is the net UAL payment for the year. Each year, new layers will be added and any layers that have been paid off will be removed. The Board can also adjust the remaining periods to smooth out fluctuations in contributions, a technique known as **Active UAL Management**.







Active management is generally used when there are significant layers of the UAL that are offsetting. The only current significant "credit" for TCERA is the UAL reduction layer resulting from the 2017 Pension Obligation Bond. We note that it is similar in size to the initial 2015 UAL layer, but the timing is slightly different, so in 2034 there is expected to be a significant decline in the net UAL payments when the 2015 UAL is paid off, following by a substantial increase two years later when the POB credit expires.





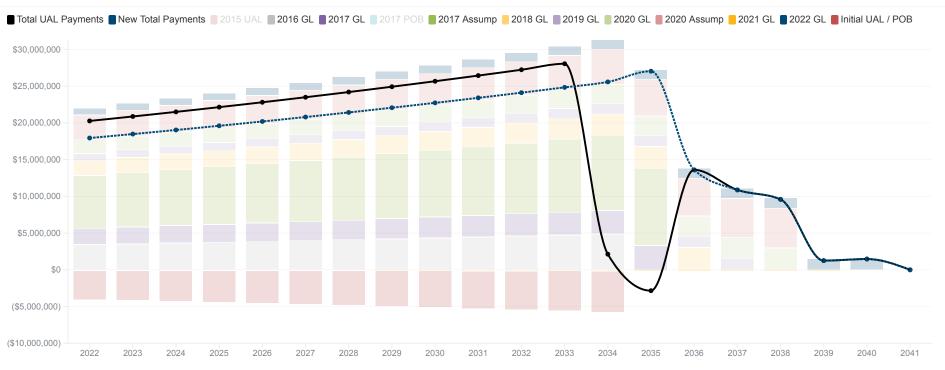










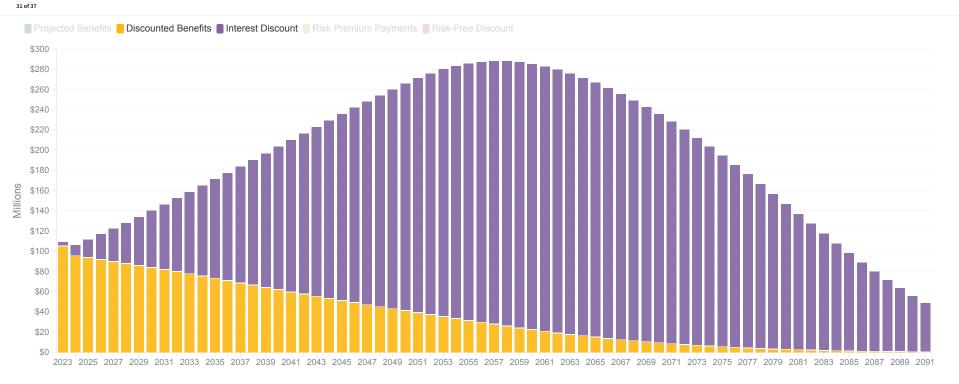






In late 2021, the Actuarial Standards Board adopted an updated Actuarial Standard of Practice (ASOP 4), which includes a new disclosure requirement for all pension plans, including public sector plans. Beginning in 2023, the actuarial valuation report must include a measurement known as the **Low Default Risk Obligation Measure (LDROM)**.

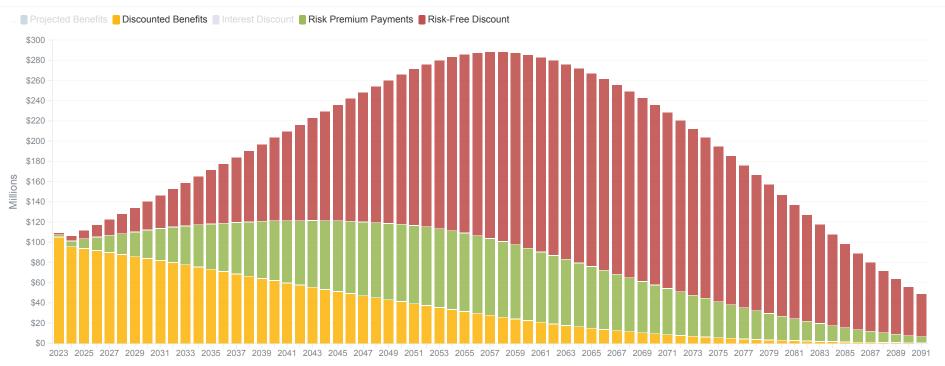
















It will be important for Plans to provide a framework to explain what this new measure represents, and the meaning of the difference between it and the Actuarial Liability used by the Plan in the funding calculations.

Actuarial Liability

Expected savings from diversified Investment Return - Low-Default Risk Portfolio

Expected Investment Return - Low-Default Risk Portfolio

Expected Investment Return - Low-Default Risk Portfolio

Expected Investment Return - Low-Default Risk Portfolio

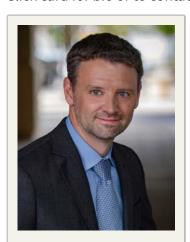






TCERA Consulting Team

Click card for bio or to contact



Graham SchmidtConsulting Actuary



Steven HastingsConsulting Actuary



Joseph Czarnik Senior Actuarial Analyst





Certification

The purpose of this report is to present information relating to TCERA's assumptions and funding policies.

In preparing our presentation, we relied on information (some oral and some written) supplied by TCERA. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data and actuarial assumptions used (unless modified within this communication) will be described in our June 30, 2022 actuarial valuation report.

Future projections may differ significantly from the projections presented in this presentation due to such factors as the following: plan experience different from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

To the best of our knowledge, this presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared for the TCERA Retirement Board and the Tulare County Board of Supervisors for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.





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, Sept 14, 2022, at 8:30 a.m.

TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present:

Wayne Ross, Cass Cook, Gary Reed, Jim Young, Pete Vander Poel,

Dave Kehler, Nathan Polk, Ty Inman

Trustees Absent:

Laura Hernandez

Voting Alternate

Trustees Present:

David Vasquez (Voting Hernandez)

Alternate Trustees Present:

George Finney

Staff Members Present:

Leanne Malison, Retirement Administrator

Mary Warner, Assistant Retirement Administrator

Susie Brown, Secretary, Ashlee Compton, Office Assistant

Board Counsel Present:

Makenzie Dunckel, Deputy County Counsel

HI. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

- 1. Closed session was held regarding disability matters listed on this agenda. Closed session was held from 8:33 a.m. to 8:48 a.m. regarding closed session items on the agenda.
- In the matter of the disability application of Anthony Brown, consider and take action regarding the application for a disability retirement. Continued from August 24, 2022.

Motion to grant a service connected disability retirement by determining that, 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: Kehler Second: Vasquez

Motion passed unanimously.

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

Motion to deny a non-service connected disability retirement by determining that the restrictions to granting a non-service disability included in Government Code Section 31726 apply. The applicant is entitled to a service retirement benefit only.

Motion: Young Second: Polk

Motion passed unanimously.

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

Motion to grant a service connected disability retirement by determining that, 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: Kehler

Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

Report was accepted as filed.

VII. LEGAL REPORT - Closed Session 8:47 a.m. - 8:48 a.m.

 Closed Session - CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Government Code Section 54956.9(d)(1)): Teresa Johnson re: John Stanley v. Michelle Stanley, Tulare County Superior Court Case No. 270380

No action.

VIII. CONSENT CALENDAR

- 1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 24, 2022.
- 2. Approve payments to:
 - a. Brown Armstrong invoice for work in progress on audit processes in the amount of \$21,434.78.
 - b. Verus invoice for investment consulting services in the amount of \$22,500.00 for the month ended August 31, 2022.
- 3. Pension Board Reports and Actions
 - Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of August 2022.

b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of August 2022.

Motion to approve the Consent Calendar as presented.

Motion: Young Second: Kehler

Motion passed unanimously.

IX. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of August 24, 2022. Discussion and possible action regarding the following items:

TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2022

No action required.

X. INVESTMENTS

1. Presentation from MacKay Shields-Core Plus regarding TCERA's allocation to Fixed Income investments. Discussion and possible action.

Mary Ellen Sadim and Steve Buckley from MacKay Shields provided a presentation on fixed income investments.

2. Presentation from KKR-Mezzanine regarding TCERA's allocation to Opportunistic investments. Discussion and possible action

Matt Magill and T.J. Long from KKR provided a presentation on Opportunistic investments.

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

Chair authorized 1.75 hours of education.

XI. NEW BUSINESS

1. Discussion and possible action regarding the rates for crediting interest to TCERA member accounts and reserves for the six-month period ending June 30, 2022.

Ms. Malison reviewed options as presented in the agenda materials.

Motion to maintain a 3% contingency reserve for all tiers, resulting in the following interest rates to be credited to member accounts and TCERA reserves for the six month period ending June 30, 2022:

Tiers 1, 2 and 3:

3.1612%

Tier 4:

3.0844%

Motion: Vander Poel Second: Young

Motion passed unanimously.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

XIII. COMMUNICATIONS

- 1. Discussion and possible action regarding the following:
 - a. SACRS Legislative Update September 1, 2022.

Ms. Malison reported the AB2493 bill has been pulled by the sponsor of the bill because of letters of opposition submitted to the legislature.

No action.

XIV. UPCOMING MEETINGS

- 1. Investment Committee Meeting, September 14, 2022, 10:00 a.m.
- 2. Board of Retirement Strategic Planning Session, September 28, 2022, 8:30 a.m.
- 3. Board of Retirement Meeting, September 28, 2002, 8:30 a.m. Canceled
- 4. Administrative Committee Meeting, September 28, 2022, 10:00 a.m. Canceled

XV. TRUSTEE/STAFF COMMMENTS

Ms. Malison reported on the Trustee Election status. Seat 3, had only one candidate, Laura Hernandez and that Seat will remain hers. She stated the Retiree Alternate Seat, had only one candidate, George Finney and that Seat will remain his. She stated the Retiree Seat nominations resulted in two candidates, Roland Hill and David Winters, and there will be an election in December. She further reported that Dave Kehler did not seek reelection as the retired member trustee.

Ms. Malison reported that the Strategic Planning Session on September 28, 2022, will have an agenda item to review Board Policies. She asked for all Trustees to pick up a policy binder on their way out today.

Mr. Reed thanked Mr. Kehler for his dedication to the Board.

XVI. ADJOURNMENT

The meeting was adjourned at 11:00 a.m.

 Wayne Ross, Chair	



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 RETIREMENT BOARD STRATEGIC PLANNING SESSION MEETING Wednesday, Sept 28, 2022, at 8:30 a.m.

TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present:

Wayne Ross, Cass Cook, Gary Reed, Jim Young, Pete Vander Poel

(arrived 9:08 a.m.), Dave Kehler, Nathan Polk, Ty Inman, Laura

Hernandez

Alternate Trustees Present:

David Vasquez, George Finney

Staff Members Present:

Leanne Malison, Retirement Administrator

Susie Brown, Secretary

Staff Members Participating

Remotely:

Mary Warner, Assistant Retirement Administrator

Board Counsel Present:

Aaron Zaheen, Deputy County Counsel, Makenzie Dunckel, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

None

V. X-AGENDA ITEMS

None

VI. TCERA POLICY REVIEW

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

Ms. Malison reviewed TCERA's approved policies item by item. The following policies will be reviewed and updated by Staff, incorporating changes as requested. They will be presented to the Board for review and approval as they become available.

Board Committees/Delegation of Authority (on hold for six months)
By-Laws
Claims Reimbursement and Credit Cards
Conversion of Days, Month, Years
Errors and Omissions
Executive Staff Performance

VII. TCERA COMMITTEE STRUCTURE AND DELEGATED AUTHORITY REVIEW

Discussion and possible action regarding TCERA's Committee Structure and Delegated Authority

Ms. Malison reviewed the committee structure survey of '37 Act systems. She noted that many systems make use of ad hoc committees rather than standing committees. If a system has an investment committee, it includes all trustees to ensure full participation. There are no other systems that grant authority to committees. They are all advisory only.

a. Administrative Committee

The Board discussed the current committee structure. Ms. Malison noted that most Administrative Committee items could be placed on the Board Consent Calendar. Other items could be handled either by an ad hoc committee or an Administrative Committee that meets less frequently. The trustees discussed these options.

Motion to update the meeting schedule for the Administrative Committee beginning 2023 for quarterly meetings, and to bring preliminary financial reports and other routine items as necessary to the Board on the consent calendar.

Motion: Hernandez Second: Kehler

Motion passed unanimously.

b. Investment Committee

Ms. Malison reported that Private Market reviews and the Strategic Asset Allocation are annual action items for the entire Board of Retirement not discussed at the Committee level. Many investment items handled at the Committee level are fairly routine. Investment matters could be discussed by the full Board of Retirement at the second meeting of the month, allowing full participation by trustees and the investment consultant. Items requiring additional scrutiny could be referred to an ad hoc committee for review.

Staff was directed to place the Investment Manager Presentation Format on a future agenda for discussion. Motion to place all investment items on Board of Retirement agendas and eliminate investment committee meetings beginning January 1, 2023. The Board may direct the discussion of certain items to an ad hoc committee. The committee structure will be reviewed after six months.

Motion: Kehler Second: Reed

Motion passed unanimously.

c. Ad hoc Committees

Ms. Malison provided an example of Personnel matters being ideal for an ad hoc Committee for performance evaluation and succession planning.

d. Other Committees

No discussion.

Ms. Malison confirmed with the Board that, based on the action items for the Administrative Committee and the Investment Committee, Staff will make every effort to place administrative items on the agenda for the first meeting of the month and investment items on the Board agenda for the second meeting of the month.

VIII. ADMINISTRATIVE REVIEW

- 1. Discussion and possible action regarding the following administrative topics:
 - a. Operational Update
 - 1) Retirement Estimates and Quotes
 - 2) Retirement Processes
 - 3) Disability Processes
 - 4) Reciprocity Requests
 - 5) Service Purchases
 - 6) Terminations and Refunds
 - 7) Death Benefits
 - 8) Divorce Notifications and Processes
 - 9) Pension Payroll and Tax Reporting
 - 10) Employer Reporting and Monitoring
 - 11) Member Communication and Seminars
 - 12) Audit and Financial

Ms. Malison provided an overview of the operational items and provided statistics where available.

b. Organizational Chart – Three to Five Year Plan

Ms. Malison reviewed the current organizational chart and the phase I & II plans as Staff envisions changes over time. The new structures will provide opportunities for growth and allow for a more horizontal supervisory structure to create paths for advancement and succession.

c. Staff Development and Retention

Ms. Malison reviewed the staff development and retention items listed in the agenda materials. Ideas were shared training opportunities, mentoring, and the possibility of a change to office hours. Ms. Malison confirmed that Staff provides flexibility to employees whenever possible.

d. Anticipated Projects

Ms. Malison reviewed the anticipated project list, and reported that more information will be provided as these items get closer to implementation.

e. Possible Risks

Ms. Malison reviewed each item, allowing for discussion of how these risks could affect achieving Staff's goals and objectives.

IX. UPCOMING MEETINGS

- 1. Joint Meeting of the Board of Retirement and Board of Supervisors, October 12, 2022, 8:30 a.m.
- 2. Board of Retirement to continue immediately following Joint Meeting, October 12, 2022.

- 3.
- Investment Committee Meeting October 12, 2022, 10:00 a.m. Board of Retirement Meeting, October 26, 2022, 8:30 a.m. Administrative Committee, October 26, 2022, 10:00 a.m. 4.
- 5.

X. TRUSTEE/STAFF COMMMENTS

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

XI. ADJOURNMENT

The	meeting	13/95	adiourn	ed at	2:00	n m
1116	meerms	was	adiouin	cu al	Z.UU	D.III.

Wayne Ross, Chair	

Brown Armstrong Accountancy Corporation

Suite 300
Bakersfield, CA 93309
661-324-4971

RECEIVED

SEP - 9 2022

CAN ZEES' PRIMENT ASSOCIA

TULARE COUNTY EMPLOYEES' RETIREMENT ASSN. 136 N. AKERS STREET VISALIA, CA 93291 Invoice No. 265899

Date Sunday, August 28, 2022 Client No. 82150.001

Audited financial statements: Year-end set up on the June 30, 2022 audit:

(Billed to date/Contract: \$22,659.53/\$44,570.00)

Beginning Balance as of 08/01/2022

Current Invoice Amount

1,224.75

21,434.78

Balance Due

22,659,53

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance	
1,224.75	21,434.78	0.00	0.00	0.00	22,659.53	9

Brown Armstrong Accountancy Corporation

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

RECEIVED

OCT -3 2022

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

TULARE COUNTY EMPLOYEES' RETIREMENT ASSN.

136 N. AKERS STREET

VISALIA, CA 93291

Invoice No. 266233

Date Sunday, September 25, 2022

Client No. 82150.001

Work in process on the June 30, 2022 audit:

(Billed to date/Contract: \$24,934.53/\$44,570.00)

Current Invoice Amount

2,275.00 Contrac

Beginning Balance as of 09/01/2022

22,659.53

09/19/2022 Payment

(21,434.78)

Balance Due

3,499.75

I	0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance	
١	2,275.00	1,224.75	0.00	0.00	0.00	3,499.75	

(3.5% Convenience Fee will Apply on Credit Cards)
Make checks payable to: **Brown Armstrong**E-mail billing inquiries to: Sherry Stewart
sstewart@ba.cpa

Invoice

V	eri	19	777
· W			

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

Date	Invoice#
9/30/2022	INV033072
Due Date	Terms
10/30/2022	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: September 2022

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





INVOICE

ATTORNEYS AT LAW

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

Tax Identification No. 95-2219542

September 9, 2022

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

Matter: Invoice: 501693 0001 538723

Client:

AKD

Re: General Advice and Counsel

Fees for Professional Services Rendered through 08/31/22:

1,370.80

Disbursements made to your Account through 08/31/22:

0.00

Total Due on Bill:

\$1,370.80

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

Wire/ACH Instructions: Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104 Routing Number (Wire Transfer): 121000248 Routing Number (ACH): 122000247 Account Number: 4123806820 Swift Code (for international wires): WFBIUS6S Beneficiary: Nossaman, LLP

Client Name & File Number: (Invoice Number)



INVOICE

ATTORNEYS AT LAW

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

Tax Identification No. 95-2219542

September 9, 2022

Leanne Malison Retirement Administrator Tulare County Employees' Retirement Association 136 North Akers Street Visalia, CA 93291 Client: Matter: 501693 0026

Invoice:

538733

AKD

Re: Estate of Stanley

Fees for Professional Services Rendered through 08/31/22:

11,624.00

Disbursements made to your Account through 08/31/22:

181.03

Total Due on Bill:

\$11,805.03

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

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for international wires): WFBIUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)



ATTORNEYS AT LAW

50 California Street 34th Floor San Francisco, CA 94111 T 415.398.3600 F 415.398.2438

Ashley K. Dunning D 415.438.7228 adunning@nossaman.com

Refer To File #: - 501693-0001

September 14, 2022

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

Re: Nossaman LLP Invoices for August 2022 Fees and Expenses

Dear Leanne:

Enclosed please find the following invoices for legal services and fees through March 31, 2022:

Invoice Number	Matter Description	Amount
538723	0001-General Advice Counsel	\$1,370.80
538733	0026-Estate of Stanley	\$11,805.03

These invoices reflects a 15% discount off my standard rate and 10% off of all other's standard rates.

Wiring information is at the bottom of page 1 of the invoice. Please let me know if you have any questions. Thank you.

Sincerely,

Ashley W. Dunning of Nossaman LLP

ADK:rr Enclosure

TULARE COUNTY COUNSEL

Invoice No. RET0822

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



INVOICE

Customer				Misc			
Name	Board of Retireme	ent		Date	9/8/:	2022	
Address	136 North Akers S			Exp Cat.	0,0,,	-022	
City	Visalia	State CA ZIP 93	291		-		
Phone (559) 713-2900							
Statement Number	Matter ID	ī	Description			TOTAL	
	RETBD-General	08/01/22-08	3/31/22 Legal Services		\$	2,017.80	
	RETBD-General2	08/01/22-08	3/31/22 Legal Services		\$	402.60	
	RETDIS-General	08/01/22-08	3/31/22 Legal Services		\$	10,571.90	
Othe	r Expenses:		M7				
		Mail payment to: County Counsel Attn: Billing Clerk 2900 W. Burrel Ave. Visalia, CA 93291					
	1	Visualia, SA 00201		SubTotal Shipping	\$	12,992.30	
Payment	Other	Journal Voucher	Tax Rate(s)	0.00%	\$	<u> </u>	
Comments		il if questions		TOTAL	\$	12,992.30	ħ/
Name Phone		a Rose 36-4956	Office	Use Only		0	1
E-mail		ecounty.ca.gov	Office	Ose Only			
Deposit to:		2150-5415					

				New 30-Year
First Name	Last Name	Effective Date	Department	Member?
Rodger	Keller	4/10/2022	Prob-Juvenile Justice	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
David	McMunn	3/27/2022	WID-Administration	No
Rodney	Parker	4/16/2017	Sher-Op-South End Gang	No
Eric	Petersen	3/14/2021	Information Technology	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff`s Office	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Thomas	McCoy	5/22/2022	Solid Waste Teapot Dome	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Angela	Rose	11/22/2020	County Counsel	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No

Patricia McCurry 10/11/2020 HHS-Admin Human Resources No John Mauro 4/17/2016 HHS-HS-HUMAN SERVICES No Melodee Krenk 5/10/2020 Prob-Admin-Visalia No Veronica Silva Stalis 12/5/2021 HHS-HLTH-Visalia HIth Ctr No John Rozum 3/31/2019 County Counsel No Judith Garcia 7/18/2021 HHS-HLTH-Visalia HIth Ctr No Mark Webb 8/14/2022 Sher-Op-Coroner No Raul Martin 7/24/2016 Solid Waste Visalia No Eric Grant 4/16/2017 DA-Visalia Courthouse No Jay Jones 1/19/2020 Information Technology No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Corommunications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong	Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Melodee Krenk 5/10/2020 Prob-Admin-Visalia No Veronica Silva Stalis 12/5/2021 HHS-HLTH-Visalia HIth Ctr No John Rozum 3/31/2019 County County Counsel No Judith Garcia 7/18/2021 HHS-HLTH-Visalia HIth Ctr No Mark Webb 8/14/2022 Sher-Op-Coroner No Raul Martin 7/24/2016 Solid Waste Visalia No Firic Grant 4/16/2017 DA-Visalia Courthouse No Tina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-HCW-ScWice No Judith Sanchez-Duran <td>Patricia</td> <td>McCurry</td> <td>10/11/2020</td> <td>HHS-Admin Human Resources</td> <td>No</td>	Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
Veronica Silva Stalis 12/5/2021 HHS-HLTH-Visalia HIth Ctr No John Rozum 3/31/2019 County Counsel No Judith Garcia 7/18/2021 HHS-HLTH-Visalia HIth Ctr No Mark Webb 8/14/2022 Sher-Op-Coroner No Raul Martin 7/24/2016 Solid Waste Visalia No Eric Grant 4/16/2017 DA-Visalia Courthouse No Inina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-CWS Creekside No Judith Sanchez-Duran 3/1/2020 HHS-HS-HI-Hillman Lab No Sernicic Sto	John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
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Judith Garcia 7/18/2021 HHS-HLTH-Visalia HIth Ctr No Mark Webb 8/14/2022 Sher-Op-Coroner No Raul Martin 7/24/2016 Solid Waste Visalia No Eric Grant 4/16/2017 DA-Visalia Courthouse No Tina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Johnny Wong 6/10/2018 RMA-TR-Operations No Johnny Wong 6/10/2018 RMA-TR-Operations No Judith Sanchez-Duran 3/1/2020 HHS-HLTH-HIllman Lab No Bernice Soto 8/2/2020 HHS-HLTH-Visalia HIth Ctr No Sandra Maldonado 2/2/2020 HHS-HLTH-Visalia HIth Ctr No Susan MERVIN 5/3/2015 Court Reporters No Margaret Venegas 5/8	Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Mark Webb 8/14/2022 Sher-Op-Coroner No Raul Martin 7/24/2016 Solid Waste Visalia No Eric Grant 4/16/2017 DA-Visalia Courthouse No Tina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Stella Velasquez 2/9/2014 Sher-Op-Communications No Johnny Wong 6/10/2018 RMA-TR-Operations No Johnny Wong 6/10/2018 RMA-TR-Operations No Judith Sanchez-Duran 3/1/2020 HHS-HS-HMAGING UNIT No Bernice Soto 8/2/2020 HHS-HS-HMAGING UNIT No Carlene Estes 7/18/2021 WID-Administration No Sudanda Maldonado 2/2/2020 HHS-HITH-Visalia Hith Ctr No SUSAN MILLER 1/31/2021	John	Rozum	3/31/2019	County Counsel	No
Raul Martin 7/24/2016 Solid Waste Visalia No Eric Grant 4/16/2017 DA-Visalia Courthouse No Tina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-CWS Creekside No Judith Sanchez-Duran 3/1/2020 HHS-HILIHIllman Lab No Bernice Soto 8/2/2020 HHS-HILIHIllman Lab No Bernice Soto 8/2/2020 HHS-HILIHIllman Lab No Sudra Maldonado 2/2/2020 HHS-HILHHIllman Lab No Sudra Maldonado 2/2/2020 HHS-HILHHIllman Lab No SUSAN MILLER <	Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Eric Grant 4/16/2017 DA-Visalia Courthouse No Tina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-CWS Creekside No Judith Sanchez-Duran 3/1/2020 HHS-HS-HMGING UNIT No Bernice Soto 8/2/2020 HHS-HS-HINGING UNIT No Carlene Estes 7/18/2021 WID-Administration No Sandra Maldonado 2/2/2020 HHS-HLTH-Visalia HIth Ctr No SUSAN MILLER 1/31/2021 Research Attorneys No Margaret Venegas 5/8/2022 HHS-HS-Dinuba District Off No Vickie Rabag	Mark	Webb	8/14/2022	Sher-Op-Coroner	No
Tina Salmon 6/20/2021 HHS-HS-Ben Elg Sup Team No Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-CWS Creekside No Judith Sanchez-Duran 3/1/2020 HHS-HLTH-Hillman Lab No Bernice Soto 8/2/2020 HHS-HS-HMAGING UNIT No Carlene Estes 7/18/2021 WID-Administration No Susandra Maldonado 2/2/2020 HHS-HLTH-Visalia HIth Ctr No SUSAN MILLER 1/31/2021 Research Attorneys No Margaret Venegas 5/8/2022 HHS-HS-Pinuba District Off No Phillip Kelly 3/1/2020 Prob-Admin-Visalia No Vickie Ra	Raul	Martin	7/24/2016	Solid Waste Visalia	No
Jay Jones 1/19/2020 Information Technology No Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-CWS Creekside No Judith Sanchez-Duran 3/1/2020 HHS-HLTH-Hillman Lab No Judith Sanchez-Duran 3/1/2020 HHS-HLTH-Hillman Lab No Bernice Soto 8/2/2020 HHS-HS-IMAGING UNIT No Carlene Estes 7/18/2021 WID-Administration No Sandra Maldonado 2/2/2020 HHS-HLTH-Visalia HIth Ctr No Susan MERVIN 5/3/2015 Court Reporters No Margaret Venegas 5/8/2022 HHS-HS-Dinuba District Off No Phillip Kelly 3/1/2020 Prob-Admin-Visalia No Vickie Rab	Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Stella Velasquez 2/9/2014 Sher-Op-Communications No Patricia Myers 5/8/2022 Child Support Services Dept No Johnny Wong 6/10/2018 RMA-TR-Operations No Patricia Mendoza 10/19/2014 HHS-HS-CWS Creekside No Judith Sanchez-Duran 3/1/2020 HHS-HLTH-Hillman Lab No Bernice Soto 8/2/2020 HHS-HS-IMAGING UNIT No Carlene Estes 7/18/2021 WID-Administration No Sandra Maldonado 2/2/2020 HHS-HLTH-Visalia Hlth Ctr No SUSAN MILLER 1/31/2021 Research Attorneys No LESIA MERVIN 5/3/2015 Court Reporters No Margaret Venegas 5/8/2022 HHS-HS-Dinuba District Off No Phillip Kelly 3/1/2020 Prob-Admin-Visalia No Vickie Rabago 1/15/2012 DA-Visalia Courthouse No Keith Jahnke <td>Tina</td> <td>Salmon</td> <td>6/20/2021</td> <td>HHS-HS-Ben Elg Sup Team</td> <td>No</td>	Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
PatriciaMyers5/8/2022Child Support Services DeptNoJohnnyWong6/10/2018RMA-TR-OperationsNoPatriciaMendoza10/19/2014HHS-HS-CWS CreeksideNoJudithSanchez-Duran3/1/2020HHS-HLTH-Hillman LabNoBerniceSoto8/2/2020HHS-HS-IMAGING UNITNoCarleneEstes7/18/2021WID-AdministrationNoSandraMaldonado2/2/2020HHS-HLTH-Visalia HIth CtrNoSUSANMILLER1/31/2021Research AttorneysNoSUSANMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoNeldaSell8/19/2007RMA-TR-Fleet Central ShopNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-H-H-H	Jay	Jones	1/19/2020	Information Technology	No
JohnnyWong6/10/2018RMA-TR-OperationsNoPatriciaMendoza10/19/2014HHS-HS-CWS CreeksideNoJudithSanchez-Duran3/1/2020HHS-HLTH-Hillman LabNoBerniceSoto8/2/2020HHS-HLTH-Hillman LabNoCarleneEstes7/18/2021WID-AdministrationNoSandraMaldonado2/2/2020HHS-HLTH-Visalia Hlth CtrNoSUSANMILLER1/31/2021Research AttorneysNoSUSANMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoNeldaSell8/19/2007RMA-TR-Fleet Central ShopNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018JHS-Admin-Project ManagementNoSocorroMunoz4/26/2020HHS-HTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018	Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
PatriciaMendoza10/19/2014HHS-HS-CWS CreeksideNoJudithSanchez-Duran3/1/2020HHS-HLTH-Hillman LabNoBerniceSoto8/2/2020HHS-HS-IMAGING UNITNoCarleneEstes7/18/2021WID-AdministrationNoSandraMaldonado2/2/2020HHS-HLTH-Visalia HIth CtrNoSUSANMILLER1/31/2021Research AttorneysNoLESIAMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HLTH-Visalia HIth CtrNoSocorroMunoz4/26/2020HHS-HLTH-Visalia HIth CtrNoMikeBetzinger10/15/2017<	Patricia	Myers	5/8/2022	Child Support Services Dept	No
JudithSanchez-Duran3/1/2020HHS-HLTH-Hillman LabNoBerniceSoto8/2/2020HHS-HS-IMAGING UNITNoCarleneEstes7/18/2021WID-AdministrationNoSandraMaldonado2/2/2020HHS-HLTH-Visalia Hlth CtrNoSUSANMILLER1/31/2021Research AttorneysNoLESIAMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hith CtrNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017F	Johnny	Wong	6/10/2018	RMA-TR-Operations	No
Bernice Soto 8/2/2020 HHS-HS-IMAGING UNIT No Carlene Estes 7/18/2021 WID-Administration No Sandra Maldonado 2/2/2020 HHS-HLTH-Visalia HIth Ctr No SUSAN MILLER 1/31/2021 Research Attorneys No LESIA MERVIN 5/3/2015 Court Reporters No Margaret Venegas 5/8/2022 HHS-HS-Dinuba District Off No Phillip Kelly 3/1/2020 Prob-Admin-Visalia No Vickie Rabago 1/15/2012 DA-Visalia Courthouse No Steffany Bischel 3/4/2018 HHS-HS-MCal Proc Center No Keith Jahnke 4/28/2019 HHS-HLTH-Environmental Health No Bruce Bigham 10/11/2020 Ag Commissioner/Sealer No Nelda Sell 8/19/2007 RMA-TR-Visalia Rd Yd 2 No Rebecca Garcia 11/8/2020 HHS-HS-Ben Elg Sup Team No Steven Noland<	Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
CarleneEstes7/18/2021WID-AdministrationNoSandraMaldonado2/2/2020HHS-HLTH-Visalia HIth CtrNoSUSANMILLER1/31/2021Research AttorneysNoLESIAMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia HIth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
SandraMaldonado2/2/2020HHS-HLTH-Visalia Hlth CtrNoSUSANMILLER1/31/2021Research AttorneysNoLESIAMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
SUSAN MILLER 1/31/2021 Research Attorneys No LESIA MERVIN 5/3/2015 Court Reporters No Margaret Venegas 5/8/2022 HHS-HS-Dinuba District Off No Phillip Kelly 3/1/2020 Prob-Admin-Visalia No Vickie Rabago 1/15/2012 DA-Visalia Courthouse No Steffany Bischel 3/4/2018 HHS-HS-MCal Proc Center No Keith Jahnke 4/28/2019 HHS-HLTH-Environmental Health No Bruce Bigham 10/11/2020 Ag Commissioner/Sealer No Nelda Sell 8/19/2007 RMA-TR-Visalia Rd Yd 2 No Rebecca Garcia 11/8/2020 HHS-HS-Ben Elg Sup Team No Steven Noland 4/1/2018 RMA-TR-Fleet Central Shop No Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia Hlth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Carlene	Estes	7/18/2021	WID-Administration	No
LESIAMERVIN5/3/2015Court ReportersNoMargaretVenegas5/8/2022HHS-HS-Dinuba District OffNoPhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
Margaret Venegas 5/8/2022 HHS-HS-Dinuba District Off No Phillip Kelly 3/1/2020 Prob-Admin-Visalia No Vickie Rabago 1/15/2012 DA-Visalia Courthouse No Steffany Bischel 3/4/2018 HHS-HS-MCal Proc Center No Keith Jahnke 4/28/2019 HHS-HLTH-Environmental Health No Bruce Bigham 10/11/2020 Ag Commissioner/Sealer No Nelda Sell 8/19/2007 RMA-TR-Visalia Rd Yd 2 No Rebecca Garcia 11/8/2020 HHS-HS-Ben Elg Sup Team No Steven Noland 4/1/2018 RMA-TR-Fleet Central Shop No Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia Hlth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services	SUSAN	MILLER	1/31/2021	Research Attorneys	No
PhillipKelly3/1/2020Prob-Admin-VisaliaNoVickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	LESIA	MERVIN	5/3/2015	Court Reporters	No
VickieRabago1/15/2012DA-Visalia CourthouseNoSteffanyBischel3/4/2018HHS-HS-MCal Proc CenterNoKeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Margaret	Venegas	5/8/2022	HHS-HS-Dinuba District Off	No
Steffany Bischel 3/4/2018 HHS-HS-MCal Proc Center No Keith Jahnke 4/28/2019 HHS-HLTH-Environmental Health No Bruce Bigham 10/11/2020 Ag Commissioner/Sealer No Nelda Sell 8/19/2007 RMA-TR-Visalia Rd Yd 2 No Rebecca Garcia 11/8/2020 HHS-HS-Ben Elg Sup Team No Steven Noland 4/1/2018 RMA-TR-Fleet Central Shop No Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia Hlth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
KeithJahnke4/28/2019HHS-HLTH-Environmental HealthNoBruceBigham10/11/2020Ag Commissioner/SealerNoNeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Bruce Bigham 10/11/2020 Ag Commissioner/Sealer No Nelda Sell 8/19/2007 RMA-TR-Visalia Rd Yd 2 No Rebecca Garcia 11/8/2020 HHS-HS-Ben Elg Sup Team No Steven Noland 4/1/2018 RMA-TR-Fleet Central Shop No Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia Hlth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
NeldaSell8/19/2007RMA-TR-Visalia Rd Yd 2NoRebeccaGarcia11/8/2020HHS-HS-Ben Elg Sup TeamNoStevenNoland4/1/2018RMA-TR-Fleet Central ShopNoLoriCatuto6/24/2018HHS-Admin-Project ManagementNoDAVIDWOOTEN10/14/2018Judicial OfficersNoKarenTrevino5/26/2019HHS-HS-Hyde Adopt/SpecialNoSocorroMunoz4/26/2020HHS-HLTH-Visalia Hlth CtrNoGregoryScroggins6/24/2018Prob-Admin-VisaliaNoMikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Rebecca Garcia 11/8/2020 HHS-HS-Ben Elg Sup Team No Steven Noland 4/1/2018 RMA-TR-Fleet Central Shop No Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia HIth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steven Noland 4/1/2018 RMA-TR-Fleet Central Shop No Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia HIth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Lori Catuto 6/24/2018 HHS-Admin-Project Management No DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia HIth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
DAVID WOOTEN 10/14/2018 Judicial Officers No Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia Hlth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Karen Trevino 5/26/2019 HHS-HS-Hyde Adopt/Special No Socorro Munoz 4/26/2020 HHS-HLTH-Visalia HIth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Socorro Munoz 4/26/2020 HHS-HLTH-Visalia Hlth Ctr No Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	DAVID	WOOTEN	10/14/2018	Judicial Officers	No
Gregory Scroggins 6/24/2018 Prob-Admin-Visalia No Mike Betzinger 10/15/2017 Solid Waste Visalia No LOUISE NELSON 11/12/2017 Family Court Services No	Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
MikeBetzinger10/15/2017Solid Waste VisaliaNoLOUISENELSON11/12/2017Family Court ServicesNo	Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
LOUISE NELSON 11/12/2017 Family Court Services No	Gregory	Scroggins	6/24/2018	Prob-Admin-Visalia	No
	Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Kimberly Hernandez 9/27/2020 Child Support Services Dept No	LOUISE	NELSON	11/12/2017	Family Court Services	No
	Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
BETTS PAUL RMA-TR-Porterville Rd Yd 1	Unmodified Option Service	10/17/2009 03/29/2022	17.6389 years
General - Tier II	§31760.1	70	58
CANALES JUAN HHS-HLTH-Dinuba WIC General - Tier II	Unmodified Option Service §31760.1	12/15/2001 04/05/2021 85	14.5417 years 66
	_		
ESQUIVEL JOSEPHINE	Unmodified Option Service	11/24/1982 11/15/2012	7.7639 years
General - Tier I	§31760.1	85	55
FITZPATRICK D. JANE Child Support Services Dept	Unmodified Option Service	03/24/2001 07/02/2022	20.3416 years
General - Tier I	§31760.1	82	61
FLYNN NICHOLASA	Unmodified Option Service	05/15/2002 05/16/2002	20.0833 years
General - Tier I	§31760.1	89	89
GREGG MARY HHS-HLTH-Hillman Hlth Ctr General - Tier II	Unmodified Option Service §31760.1	10/01/2005 07/28/2022 76	22.3017 years
		70	60
HARBOTTLE WILLIAM Sher-Dt-Transport Safety - Tier II	Unmodified Option Service §31760.1	08/01/2009 07/23/2022 67	28.3679 years HARBOTTLE SANDRA 55
LUJAN LUCY Assessor-Administration General - Tier III	Unmodified Option Service §31760.1	04/01/2022 08/10/2022 63	25.6154 years 63
	_		
RUBEY ORVAL County Counsel General - Tier III	Unmodified Option Service §31760.1	03/28/2009 08/06/2022 92	13.1986 years RUBEY BRY-ANN 79
SAINT-FLEUR PIERRE Unknown	Unmodified Option Service	04/01/2009 11/17/2021	2.0306 years
General - Tier II	§31760.1	68	56
TIMM VYVIAN WID-Administration General - Tier III	Unmodified Option Service §31760.1	05/28/2016 07/12/2022 74	25.0769 years RICE MICHAEL 68
WINTER ROBERT HHS-HS-CWS Creekside General - Tier II	Unmodified Option Service §31760.1	03/25/2000 07/02/2022 84	20.8056 years WINTER CAROLYN 62

RUBEY BRY-ANN County Counsel General - Tier III	Unmodified Option §31760.1	08/07/2022 82	13.1986 years RUBEY ORVAL
SANCHEZ ANITA HHS-HS-Hyde Adopt/Special General - Tier III	Unmodified Option Service §31760.1	08/27/2022 62	23.1941 years N/A
SCHMIDT VERONICA HHS-HS-CWS S Mooney Blvd General - Tier III	Unmodified Option Service §31760.1	08/13/2022 57	18.2322 years N/A
STEWART ROBERT General - Tier I	Unmodified Option §31760.1	11/30/2011 87	8.9111 years STEWART GOLDIE
WILLETT TINA HHS-HS-Doe Warehouse General - Tier III	Unmodified Option Service §31760.1	08/10/2022 62	15.3939 years N/A
WINTER CAROLYN HHS-HS-CWS Creekside General - Tier II	Unmodified Option §31760.1	07/03/2022 78	20.8056 years WINTER ROBERT



TCERA RETIREE REINSTATEMENT APPLICATION
TULARE COUNTY EMPLOYEES'

SEP 1 9 2022

Purpose of the Form: Use this form to suspend your retirement and reinstate as an active TCERA member under Gov. Code Section 31680.4.

Instructions:

- Retiree Complete Section 1, sign and give to your new employer with a physician's certification.
- Employer Complete Section 2, and send all documents to the Retirement office.

To be Eligible:

- You must be receiving a service retirement benefit from TCERA, and
- Your retirement benefit cannot be a disability benefit, and
- You must have an offer of a job from one of TCERA's participating employers, and
- Your new job must qualify for membership in TCERA.

	Section 1 – To be	completed by the	Retiree	
I hereby apply for reinstate				s' Retirement Association.
I certify I am not incapacita				
licensed by the Medical Bo	ard of California or the Os	teopathic Medical E	Board of Calife	ornia confirming that I am
not incapacitated for the du	ties of the new job as des	cribed in the emplo	ver's ich des	crintion Lunderstand that
upon approval of this applie	cation by the Board of Ret	irement:	yer a job dos	orpton. Tunderstand that
application and application	duoi by the bould of No.	ii omoni.		
1 My monthly retirem	ent benefit will stop effect	ive on the date of m	v re-employ	nent and I will return to
TCFRA any henefi	ts I received to which I am	not entitled and	iy ic ciripicyi	nera, and i will retain to
			utions will bo	based on my present age
and current tier eff	ective with the first pay pe	eriod of my reemplo	unons will be umont	based of my present age
and content der, en			•	
Full Name		ast four of SS # 8		Employee #
Suzame Gle	××	astrodi (i 55 # S	568	Епрюуее #
Member Signature			Date m	nm/dd/year
	00000		Date	
Sugarne !				06/2002
	n 2 – To be completed b			
I request the above-named		active membership	in TCERA.	I certify that a job has
been offered to the applicar	nt as indicated below.			
Job Title Re-Hire Date mm/dd/year				
Paralega	λ Ι		1091	11 5093
Employer . U		Department		
County of	Mare	H	ublic De	tender
Appointing Authority Name		Appointing Autho	rity Title	11. 2 1
ع * ا	Crin Brooks	'' "	P	ublic Defender
Appointing Authofity Signat			Date - m	m/dd/year / 10 / 100
				6)9/12/2022
Section 3 – To be completed by the Retirement Office				
			ate - mm/dd/year	
□ Approved	i. Retirement Authinistrator Signature Date - Infin/dd/year			
□ Approved □ Denied				
	Date of Membership – m	am/dd/woor	Tier	Now Ago at Entry
Date:	Date of Methodishih - It	ii ii ruuryeai	TIE	New Age at Entry
NOTE: TCERA reserves the right to require a court order if all or part of the retiree's present benefit is being				
paid to another person under a child support order or court order, including domestic relations order.				



A Division of Bay Area Surgical Specialists

RECEIVED

September 7, 2022

S= 3 9 2022

To Whom it May Concern,

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

It is my professional opinion that my patient, Ms. Suzanne Glenn (DOB 12/04/1971) is able to work without any physical restrictions. Should you have any additional questions, I would be happy to assist with the consent of Ms. Glenn.

Regards

Paul Campos, NP-C



SACRS VOTING PROXY FORM

The following are au Retirement Board to SACRS Conference		County Retirement System at the upcoming
(if you have more th	an one alternate, please attacl	h the list of alternates in priority order):
-		Voting Delegate
:		Alternate Voting Delegate
The person authoriz Retirement Board: Signature:		t Board on// mit electronically on behalf of the
Print Name:		
Position: Date:		
	rstem's voting proxy by Novem Pirector at <u>Sulema@sacrs.org</u> .	ber 1, 2022 to Sulema H. Peterson,

THE COURTYARDS PROPERTY OWNERS' ASSOCIATION

ELECTION OF IRS RULING 70-604 September 30, 2022

OFFICIAL BALLOT

IRS Revenue Ruling 70-604 allows for any excess funds to be carried into the following year to avoid paying taxes in the year the excess income was accumulated. This ruling is beneficial to the Association and is recommended by the Association's CPA. Please note: **once cast, this ballot is irrevocable.**

At the Annual Meeting held September 22, 2022, there was not a quorum of the membership present, therefore a vote was not taken. At the recommendation of the Association's Accountant we are asking the membership to vote on IRS Revenue Ruling 70-604 with this ballot.

Ballots are due by October 31, 2022 and can be faxed, mailed or emailed.

Armstrong Community Management

On behalf of the Courtyard Property Owners' Board of Directors

To fax please send to: To email please send to: To mail please send to:	559-697-0349 susanne@armstrong-mgmt.com The Courtyard Property Owners Association c/o Armstrong Community Management PO Box 871, Visalia, CA 93279
Name:	
Lot Address:	——————————————————————————————————————
Signature:	
I. Vote below for IRS Rev	enue Ruling
•	nue Ruling 70-604, any excess of membership income over he year ended December 31, 2022, shall be applied against ember assessments.
I vote agains	pt Revenue Ruling 70-604 It Revenue Ruling 70-604 Ing from voting. This is used for quorum purposes only
Thank you for your coopera	ation,

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison	L			
CONFERENCE/SEMINAR ATTENDED: INFLATION, VOLATILITY			Pulse	- RATES
DATES ATTENDED: SEPTEMBER 22, 202	2			
NUMBER OF CONTINUING EDUCATION HOU	URS OBTAINED: _	1		
TOPICS OF DISCUSSION: This webina	r provided insig	hts followin	g the Fed 1	ate hike or
September 21, 2022 including the likelih	ood of a recessio	n and expec	tations for	an increase
to unemployment as the rising rates affection	ct businesses.			
REASON MEETING WAS BENEFICIAL TO RE	TIREMENT SYSTE	M: The webi	nar topics	were timely
given the impact the Fed actions are ha	aving on the ma	rket, furthe	r impactin	g TCERA's
portfolio.				
DECOMMENDATION DECARDING FUTUR		E. (15 C	WOLLD III	e cent
RECOMMENDATION REGARDING FUTURE REPRESENTATIVE IN THE FUTURE? IF SO, W			HOULD WI	E SEND A
Turates and Staff should marking to	an askadulas ma		TCED	X
Trustees and Staff should participate	as schedules pe	rinit whene	ver ICER	A manager
webinars are available.				
Transe Malson			9/22/2	2
Signature			Date	

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

EDUCATIONAL EVENTS - Board of Retirement

2022

- Nossaman, Public Pensions & Investments Fiduciaries' Forum, Oct 17-18, Los Angeles, E-Central Hotel. Agenda in Binder. Topics include: New SEC rules and their impact; Fund of One vs. Commingled; Litigation against public retirement systems; Fiduciary Governance and other topics.
- 2. **Sixth Street,** Annual Investors Meeting, Oct 25-27, St. Regis San Francisco. Only Save-the-Date currently.
- 3. **CALAPRS,** Trustee Round Table, October 28, Virtual Program
- 4. SACRS, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.
- 5. **Invesco Real Estate**, Global Conference, Nov 15-17, The Lodge at Torrey Pines, San Diego. Only a Save-the-Date currently.

2023

1. CALAPRS, General Assembly, March 4-7, 2023, Monterey

County of Tulare

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

late S Trough

Auditor-Controller/Treasurer-Tax Collector

Paul Sampietro, Chief Deputy Treasurer-Tax Collector

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

Cass Cook

July 18, 2022

TREASURER'S QUARTERLY INVESTMENT REPORT QUARTER ENDING JUNE 30, 2022

Honorable Board of Supervisors:

This report reflects the investment activity for the quarter ending June 30, 2022 of pooled funds on deposit with the Treasurer and is in compliance with California Government Code §27000, etc., §53600, etc., Tulare County Ordinance 1-03-2061 and the Treasurer's Statement of Investment Policy dated July 2021.

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

Attached is a statement containing summaries of the portfolio composition, credit ratings, maturity distribution, portfolio master summary and other information designed to give a better understanding of the investment activity that has occurred during the quarter ending June 30, 2022.

Respectfully submitted,

Cass Cook

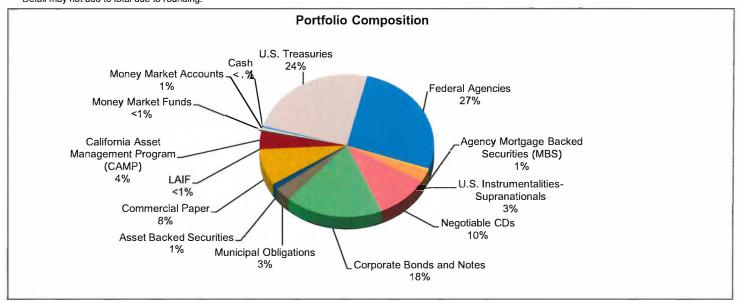
Auditor-Controller/Treasurer-Tax Collector

CC/fv

	Portfolio Compo	sition		
	Book Value	Market Value*	% of Portfolio**	Permitted by Policy
U.S. Treasuries	654,148,548	626,126,353	24%	100%
Federal Agencies	715,152,251	683,668,194	27%	75%
Agency Mortgage Backed Securities (MBS)	13,743,225	13,359,482	1%	1370
U.S. Instrumentalities-Supranationals	68,914,113	66,731,249	3%	30%
Negotiable CDs	269,378,962	268,511,020	10%	30%
Corporate Bonds and Notes	490,431,517	476,627,766	18%	30%
Municipal Obligations	84,075,100	82,169,756	3%	30%
Asset Backed Securities	31,845,581	30,925,452	1%	20%
Commercial Paper	223,021,728	222,587,102	8%	40%
Local Agency Investment Fund (LAIF)	184,719	184,719	<1%	\$75 million
California Asset Management Program (CAMP)	110,264,780	110,264,780	4%	50%
Money Market Funds	6,234,801	6,234,801	<1%	15%
Money Market Accounts	13,511,099	13,511,099	1%	50%
Cash	12,423,624	12,423,624	<1%	100%
Total	\$2,693,330,048	\$2,613,325,396	100%	

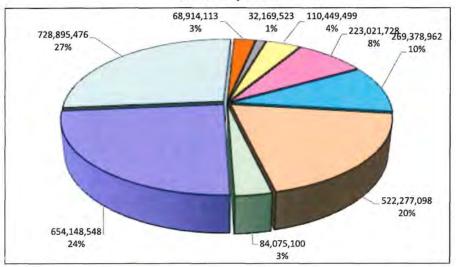
^{*} Market Prices were provided by the Union Bank of California.

^{**} Detail may not add to total due to rounding.

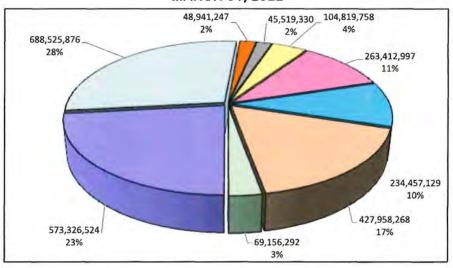


Tulare County

JUNE 30, 2022



MARCH 31, 2022



	Security Type
C	ash
M	oney Market Accounts
M	oney Market Funds
L	AIF Managed Pool
C	alifornia Asset Management Program
C	ommercial Paper - Discount
A	sset Backed Commercial Paper
N	egotiable Certificates of Deposit
C	orporate Notes
C	orporate Notes - Floaters
C	orporate Notes - Step Ups
C	orporate Asset Backed Securities
M	unicipal Bonds
M	unicpal Promissory Notes
T	reasury Securities
A	gency Issues
A	gency Issues - Step Ups
_	gency Mortgage Backed Securities
S	upranationals
	_

Dook value	70 OI TOTAL
12,423,624	0.46%
13,511,099	0.50%
6,234,801	0.23%
184,719	0.01%
110,264,780	4.09%
203,024,103	7.54%
19,997,624	0.74%
269,378,962	10.00%
471,139,642	17.49%
4,300,000	0.16%
14,991,875	0.56%
31,845,581	1.18%
74,575,100	2.77%
9,500,000	0.35%
654,148,548	24.29%
591,814,343	21.97%
123,337,908	4.58%
13,743,225	0.51%
68,914,113	2.56%
2,693,330,048	100.00%

% of Total

Book Value

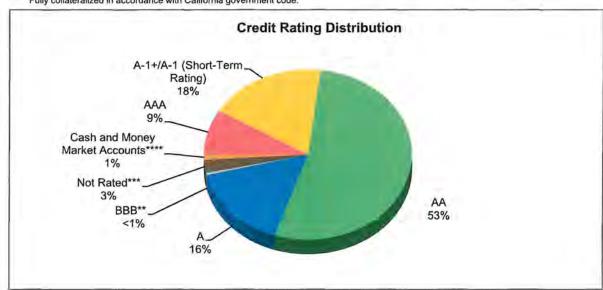
Security Type	Book Value	% of Total
Cash	10,293,915	0.42%
Money Market Accounts	32,910,548	1.34%
Money Market Funds	2,314,868	0.09%
LAIF Managed Pool	70,642,379	2.88%
California Asset Management Program	34,177,379	1.39%
Commercial Paper - Discount	218,440,179	8.89%
Asset Backed Commercial Paper	44,972,818	1.83%
Negotiable Certificates of Deposit	234,457,129	9.55%
Corporate Notes / Bonds	372,901,768	15.18%
Corporate Notes / Bonds - Floaters	4,300,000	0.18%
	14,990,625	0.61%
Corporate Asset Backed Securities	35,765,875	1.46%
Municipal Bonds	62,656,292	2.55%
Municpal Promissory Notes	6,500,000	0.26%
Treasury Securities	573,326,524	23.34%
Agency Issues	544,400,788	22.17%
Agency Issues - Step Ups	118,336,093	4.82%
Agency Mortgage Backed Securities	25,788,995	1.05%
Supranationals	48,941,247	1.99%
	2,456,117,420	100.00%

ACTUAL DESCRIPTION OF STREET
luna 20 2022
June 30, 2022

Credit Ratings						
	Book Value	% of Portfolio				
AAA	\$232,635,139	9%				
A-1+/A-1 (Short-Term Rating)	\$491,021,728	18%				
AA	\$1,435,350,211	53%				
A	\$430,341,209	16%				
BBB**	\$11,833,747	<1%				
Not Rated***	\$66,213,293	2%				
Cash and Money Market Accounts****	\$25,934,722	1%				
Total	\$2,693,330,048	100%				

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

^{****} Fully collateralized in accordance with California government code.



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

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

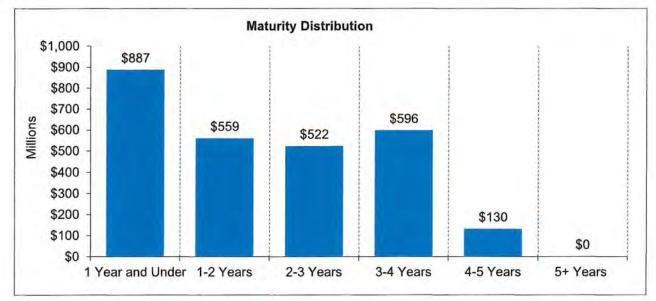
^{***} The portion of the portfolio that is invested in LAIF, the State of California pooled investment fund, is not rated. The remaining portion not rated comprises individual securities with ratings of A- or the equivalent or better by at least one NRSRO.

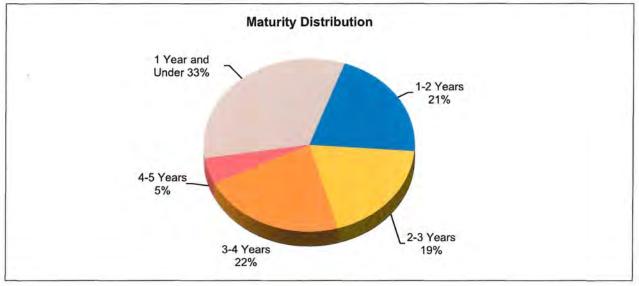
	Book Value	Market Value	% of Portfolio		S&P Rating	(in days)
Adobe Inc	6,828,805	6,771,263	0.3%		A+	946
Air Products & Chemicals	2,265,543	2,272,137	0.1%		A	761
Amazon.com Inc	19,946,208	19,885,700	0.7%		A-1+	46
Amazon.com Inc	17,071,395	16,721,804	0.6%	1.4%	AA	419
Apple Inc.	11,251,066	11,168,565	0.4%		AA+	55B
Bank of America Corp.	41,992,251	40,626,930	1.6%		A-	941
BofA Securities Inc	29,649,529	29,650,500	1.1%	2.7%	A-1	129
Bank of Montreal Chicago	30,000,000	29,962,050	1.1%		A-1+	27
Bank of New York Mellon	15,800,474	15,384,370	0.6%		A	663
Bank of the Sierra - Checking1	308,963	308,963	0.0%		CASH	1
Barclays Bank PLC NY	11,680,000	11,533,182	0.4%		A-1	215
BBVA USA	10,385.478	9,717,300	0.4%		A	788
Burlingtn North Santa Fe	3,163,268	2,955,450	0.1%		AA-	1,005
CA State Earthquake Authority	2,465,000	2,418,757	0.1%		NR ²	365
CA State Health Financing	3,806,920	3,711,004	0.1%		AA-	335
California State University	3,050,000	2,859,650	0.1%		AA-	854
C.A.M.P.	110,264,780	110,264,780	4.1%		AAA	1
Campbell Unoin High School Dist	1,556,902	1,574,039	0.1%		AAA	1,492
Canadian Imperial Bank	10,000,000	9,981,700	0.4%		A-1	48
Capital One Auto Receivables	262,810	262,963	0.0%		AAA	502
CarMax Auto Owner Trust	7,590,129	7,408,807	0.3%		AAA	1,217
Cash in Vault	221,449	221,449	0.0%		CASH	1
Charles Schwab Corp	5,981,281	5,983,260	0.2%		A	208
Chevron Corporation	15,924,795	15,544,461	0.6%		AA-	606
Citigroup Inc	4,550,000	4,262,486	0.2%		BBB+ 4	1,304
Comcast Cable Communication	10,447,890	10,332,414	0.4%		A-	137
ConocoPhillips Company	4,107,747	4,099,941	0.2%		A-	868
Cooperatieve Rabobank	25,995,722	25,966,880	1.0%		A-1	25
Costco Wholesale Corp.	7,054,539	6,952,190	0.3%		A+	687
Credit Agricole CIB NY	29,775,250	29,749,200	1.1%		A-1	103
Atlantic Asset Sec LLC	3,999,544	3,998,120	0.1%	1.2%	A-1	10
Credit Suisse NY	19,320,000	19,075,156	0.7%		A-1	244
Cummins Inc	7,417,914	6,958,844	0,3%		A+	1,158
Discover Card Execution Note	3,449,261	3,213,503	0.1%		AAA	1,537
Dnb Nor Bank Asa NY	12,000,000	11,929,440	0.4%		A-1+	179
Eli Lilly & Co	10,912,761	11,054,061	0.4%		A+	1,598
Equilable Financial Life	2,850,442	2,806,993	0.1%		A+	773
Federal Agricultural Mtg Corp	40,000,000	38,764,950	1.5%		NR ⁶	522
Federal Farm Credit Bank	41,040,045	40,009,087	1.5%		AA+	573
Federal Home Loan Bank	347,166,424	332,881,846	12,9%		AA+	870
Federal Home Loan Mtg Corp	76,276,298	72,814,739	2.8%		AA+	642
Federal National Mtg Assoc	224,412,709	212,557,054	8.3%		AA+	828
Federated Govt Oblig Fund	1,234,801	1,234,801	0.0%		AAA	1
First American Government Fund	5,000,000	5,000,000	0.2%		AAA	1
Five Star Bank ²	13,511,099	13,511,099	0.5%		CASH	1
Florida St Brd of Admin Fin Co	9,111,287	8,514,051	0.3%		AA	1,096
General Dynamics Corporation	5,852,600	5,811,769	0.2%		Α-	410
Goldman Sachs Group Inc	7,283,747	6,801,028	0.3%		BBB+4	830
Grossmont-Cuyamaca CCC	1,240,000	1,238,376	0.0%		AA	31
Hershey Company	9,049,532	8,604,655	0.3%		A	868
Home Depot Inc.	5,683,719	5,696,409	0.2%		A	274
Honda/American Honda Finance	11,582,064	11,539,800	0.4%		Α-	352
Ionda Auto Receivables Trust	6,563,574	6,465,333	0.2%	0.6%	NR ³	844
International	5,838,023	5,411,958	0.2%		A	1.066
Yundai Auto Receivables Trust	4,289,352	4,125,572	0.2%		AAA	1,265
BM Corp	14,549,062	14,346,637	0.5%		Α-	591
NG (US) Funding LLC	17,197,655	17,163,233	0.6%		A-1	67
ntel Corp	18,963,597	18,504,865	0.7%		A+	1,065
Inter-American Develop Bank	14,744,797	14,219,845	0.5%		AAA	564
nti Bk Recon & Develop	54,169,316	52,511,404	2.0%		AAA	949
Intuit Inc	16,907,825	15,836,733	0.6%		A-	1,110
John Deere Capital Corp.	8,525,303	8,297,359	0.3%		A	789
Johnson & Johnson	7,007,172	6,593,537	0.3%		AAA	929

	Book Value	Market Value	% of Issuer		S&P Rating	WAM (in days
J.P. Morgan Chase - Checking ¹	11,853,167	11,853,167	0.4%		CASH	9
J.P. Morgan Chase & Co	35,122,257	33,711,920	1.3%		A-	820
J.P. Morgan Securities	18,699,712	18,697,558	0.7%		A-1	4
Collat Comm Paper V	15,998,080	15,990,680	0.6%	3.0%	A-1	12
L.A.I.F	184,719	184,719	0.0%		NR.	1
Lloyds Bank Corp Mkts/NY	9,991,689	9,956,900	0.4%		A-1	68
Lower Tule River Imgation Dist	9,500,000	9,500,000	0.4%		A-	1,188
Mastercard Inc.	9,629,726	9,303,343	0.4%		A+	796
Merck & Co Inc	8,867,099	8,368,784	0.3%		A+	955
Metlife Short Term Funding	14,865,069	14,816,081	0.6%		A-1+	85
Mizuho Bank LTD/NY	20,000,000	19,972,400	0.7%		A-1	216
Morgan Stanley	6,113,446	5,956,456	0.2%		A-	644
3M Company	4,918,200	4,906,881	0.2%		A+	1,019
MUFG Union Bank - Checking	40,046	40,046	0.0%		CASH	1
MUFG Bank LTD/NY	14,995,600	14,972,550	0.6%		A-1	33
MUFG Bank LTD/NY	1,378,962	1,363,751	0.1%	0.7%	A	200
Vissan Auto Receivables	1,207,119	1,194,936	0.0%		AAA	745
Nvidla Corp	21,199,210	20,479,729	0.8%		A	542
PACCAR Financial Corp.	604,706	585,501	0.0%		A+	406
Pepsico	4,991,513	4,980,050	0.2%		A-1	63
Pfizer Inc	26,574,620	26,175,199	1.0%		A+	1,057
Protective Life Global	4,717,829	4,603,500	0.2%		AA-	1,110
Quaker Oats	8,503,514	8,325,813	0.3%		A+	427
Qualcomm Inc	5.011,438	4,973,400	0.2%		A	1,054
Royal Bank of Canada	50,000,000	49,843,050	1,9%		A-1+	183
Thundar Bay Funding LLC	6,993,778	6,993,350	0.3%	2.1%	A-1+	20
San Ramon Valley USD	4.635.000	4,386,610	0.2%		AA+	762
Santa Clara County	13,375,365	13,244,063	0.5%		AAA	762
Santa Clara USD	15,000,000	15,000,000	0.6%		NR ⁵	1
Skandinav Enskilda Bk NY	25,000,000	25,000,000	0.9%		A-1+	362
Standard Chartered Bank	14,975,733	14,890,350	0.6%		A-1	104
State of California	13,652,226	13,467,925	0.5%		AA-	457
State of Louisiana	1,000,000	932,280	0.0%		AA-	1.066
State Street Corp	20,940,830	20,327,644	0.8%		Α	1,199
Farget Corp	9,095,015	8,471,063	0.3%		A	1,659
Texas Instruments Inc	2,000,000	1,816,480	0.1%		A+	1,537
Foronto Dominion Bank NY	50,000,000	49,934,190	1,9%		A-1+	115
Toyotal Motor Credit Corp.	24,946,644	24,855,650	0.9%		A-1+	84
Fovolal Motor Credit Corp.	7,364,679	7,382,375	0.3%		A+	556
Toyota Auto Receivables Trust	8,483,335	8,254,339	0.3%	1.5%	AAA	996
Truist Financial Corp	10,017,631	10,000,000	0.4%	1100 70.	A	31
Julied Health Group Inc	5,166,093	5,064,604	0.2%		A+	1,110
University of California	3,682,400	3,426,301	0.1%		AA	1,049
JS Bancorp	15,336,733	15,107,857	0.6%		At	644
J.S. Treasury	654,148,548	626,126,353	24.3%		AA+	1.017
Vestpac Banking Corp NY	10,000,000	9,928,200	0.4%		A-1+	124
osemite Community College	2,000,000	1,896,700	0.1%		NR ⁵	1,492
ossime community conege	2,693,330,048	2,613,325,396	100.0%	_	INIX	691

Notes:

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



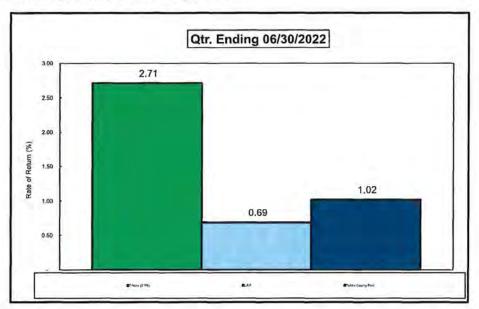


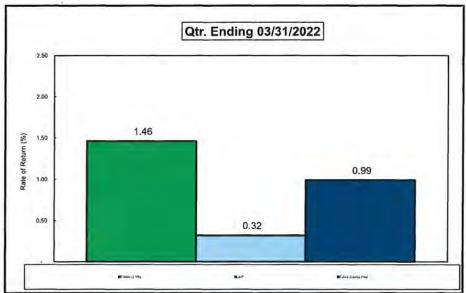
^{*} Maturity Distribution values represent Book Valuation and are rounded to the nearest million.

OTHER PORTFOLIO CHARACTERISTICS

	LIC	QUID PORTFOLIO	PF	M PORTFOLIO	TOTAL	INVESTMENT POOL
Average Daily Balance	-	·				
Month						
April 2022	\$	1,274,631,650	\$	1,237,036,804	\$	2,511,668,454
May 2022	\$	1,255,838,570	\$	1,238,148,863	\$	2,493,987,434
June 2022	\$	1,293,917,916	\$	1,239,258,915	\$	2,533,176,831
Quarter						
Ended June 30, 2022	\$	1,274,587,721	\$	1,238,148,202	\$	2,512,735,923
Fiscal Year to Date						
Ended June 30, 2022	\$	1,016,565,534	\$	1,231,131,383	\$	2,247,696,917
Weighted Average Maturity as of Jun	ie 30, 202	2				
Average days to maturity:	499	days	916	days	691	days
Average years to maturity:	1.37	years	2.51	years	1.89	years
Effective Rate of Return and Earning	s					
Month						
April 2022	0.63	% 656,013	1.27%	6 1,292,777	0.94%	1,948,790
May 2022	0.78	% 829,159	1.25%	6 1,314,733	1.01%	2,143,892
June 2022	1.01	% 1,069,004	1.219	6 1,227,823	1.10%	2,296,827
Quarter						
Ended June 30, 2022	0.80	% 2,554,176	1.24%	3,835,333	1.02%	6,389,509
Treasury Fees - Quarterly					-0.05%	(292,947)
June 30, 2022 Net of Fees					0.97%	6,096,562

TULARE COUNTY TREASURER INVESTMENT POOL EARNINGS COMPARISON FOR THE QUARTER ENDING JUNE 30, 2022





TULARE COUNTY TREASURER Quarter Ending 06/30/2022

Average Daily Balance \$2,512,735,923

Earning for the Quarter \$ 6,389,509

Quarterly Rate of Return 1.02%

Weighted Avg. Yrs. to Maturity 1.89

TULARE COUNTY TREASURER Quarter Ending 03/31/2022

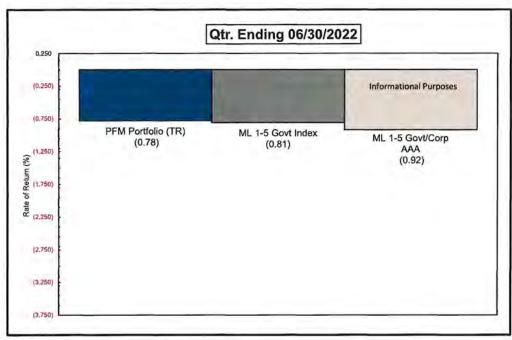
Average Daily Balance \$2,345,951,406

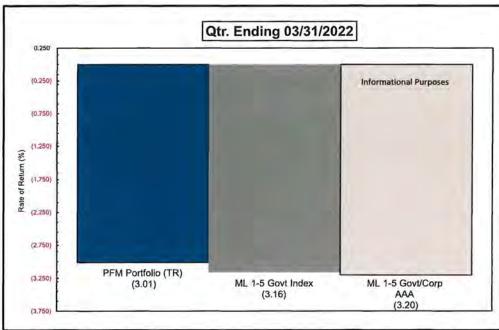
Earning for the Quarter \$ 5,705,082

Quarterly Rate of Return 0.99%

Weighted Avg. Yrs. to Maturity 1.92

TULARE COUNTY TREASURER INVESTMENT ADVISORS' BENCHMARK COMPARISON FOR THE QUARTER ENDING JUNE 30,2022





TOTAL RETURN

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

COMMENTS - CURRENT QUARTER

During the quarter ended June 30, 2022, the U.S. economy was characterized by high inflation, a strong labor market, depressed consumer confidence, and growing potential for an economic recession. In order to combat the sustained high inflation, the Federal Reserve continued to tighten monetary policy. At their June 15 Federal Open Market Committee meeting, the Fed raised the Fed Funds target rate by 0.75%, to a new range of 1.50%-1.75%. The 34 of one percent rate hike was a hike of the largest magnitude in almost 28 years. The Fed is projecting additional rate hikes in 2022 and a fed funds target rate that ends the calendar year around 3.50%. Across the yield curve, interest rates ended the guarter at higher levels than where they began the quarter. The largest increase came at the very front end of the curve, as securities with maturities of less than 1-year reacted to the Fed's rate hike. Interest rates also moved higher on maturities beyond 1 year, with the 2-year, 5-year, and 10-year Treasuries increasing by 0.62%, 0.58%, and 0.67%, respectively. Interest rate movement during the quarter resulted in a vield curve that remains very flat from 2-years to 30-years.

Rising interest rates once again resulted in negative total returns for most fixed income indices and portfolios, including the County's MMIP and its benchmark, as unrealized losses resulting from rising interest rates were greater than realized earnings. The County's portfolio outperformed the benchmark by a small margin for the quarter, primarily as a result of the portfolio's shorter duration position, relative to the benchmark. At quarter end the portfolio's duration was 2.38, which was 94% of the benchmark's duration of 2.52. While rising interest rates can have a negative impact on a portfolio's existing holdings, they create good opportunities for new purchases. This quarter, new investments were purchased for the County's MMIP at yields that are at their highest levels in almost 15 years.

PERFORMANCE REVIEW

	CURRENT		ANNUALIZE	D
	QUARTER	1 YR	3YR	07/01/2006
ICE BofAML 1-5 Govt	-0.81%	-4.60%	0.04%	2.26%
PFM Portfolio	-0.78%	-4.41%	0.32%	2.53%



Tulare County Treasurer Portfolio Management Portfolio Summary June 30, 2022

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Cash	12,423,623.74	12,423,623.74	12,423,623.74	0.46	1	1	0.220	0.223
Money Market Accounts	13,511,098.54	13,511,098.54	13,511,098.54	0.50	1	1	0.675	0.684
Money Market Fund	6,234,800.87	6,234,800.87	6,234,800.87	0.23	1	1	1.042	1.056
Managed Investment Pools	110,449,498.83	110,449,498.83	110,449,498.83	4.10	1	1.	0.809	0.820
Commercial Paper - Discount	203,840,000.00	202,598,101.80	203,024,103.18	7.54	216	81	1.089	1,104
Commercial Paper - Asset Backed	20,000,000.00	19,989,000.00	19,997,624.44	0.74	208	12	0.376	0.381
Negotiable CD's	269,380,000.00	268,511,020.07	269,378,962.40	10.00	311	152	1.412	1.431
Treasury Securities	659,566,000.00	626,126,352.98	654,148,548.39	24.29	1,528	1,017	1.371	1.390
Agency Issues	591,580,000.00	565,648,320.30	591,814,342.88	21.97	1,271	755	0.829	0.840
Agency - Step Ups	123,355,000.00	118,019,873.55	123,337,907.96	4.58	1,260	1,060	0.747	0.757
Agencies - Mortgage Backed	13,384,631.84	13,359,481.51	13,743,225.09	0.51	1,345	291	1.229	1.247
Supranationals	68,810,000.00	66,731,249.48	68,914,113.46	2.56	1,166	867	1.347	1.366
Municipal Bonds	74,750,000.00	72,669,755.70	74,575,100.26	2.77	1,060	603	1,331	1.349
Corporte Notes	466,276,000.00	458,159,631.77	471,139,642.27	17.49	1,242	833	2.059	2.087
Corporate - Step Ups	15,000,000.00	14,347,100.00	14,991,875.00	0.56	1,095	712	0.746	0.756
Corporate - Floating Rate	4,300,000.00	4,121,034.00	4,300,000.00	0.16	1,461	808	0.644	0.653
Asset Backed Securities	31,849,967.67	30,925,452.47	31,845,581.06	1.18	1,635	1,099	0.822	0.833
Promissory Notes	9,500,000.00	9,500,000.00	9,500,000.00	0.35	1,825	1,188	1.963	1.990
Investments	2,694,210,621.49	2,613,325,395.61	2,693,330,048.37	100.00%	1,075	691	1.275	1.292

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	2,296,826.88	23,370,389.97	23,370,389.97	
Average Daily Balance	2,533,176,830.68	2,247,696,917.44		
Effective Rate of Return	1.10%	1.04%		

Cass Cook, Auditor-Controller/Treasurer-Tax Collector

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LIP ACCOUNT Portfolio Management Portfolio Details - Investments June 30, 2022

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Cash												
SYS0002	0002	UNION BANK - CHECK	ING		40,045.64	40,045.64	40,045.64	0.170		0.172	-1	
SYS0002A	0002A	BANK OF THE SIERRA			308,962,90	308,962.90	308,962.90			0.000	1.3	
SYS0001	0001	CASH IN VAULT			221,448,59	221,448.59	221,448.59			0.000	1	
SYS0002C	0002C	JP MORGAN CHASE			11,836,721.98	11,836,721.98	11,836,721.98	0.230		0.233	1	
SYS0002D	0002D	JP MORGAN CHASE			16,444.63	16,444.63	16,444.63	1000		0.000	1	
		Subtotal and Average	8,457,791.12		12,423,623.74	12,423,623.74	12,423,623.74			0.223	1	
Money Market A	Accounts											
SYS5833A	5833A	CITIZENS BANK		02/21/2022	0.00	0.00	0.00	0.100		0.100	1	
SYS6096	6096	FIVE STAR BANK			13,511,098.54	13,511,098.54	13,511,098.54	0.684		0.684	- 1	
SYS5833	5833	SUNCREST BANK			0.00	0.00	0.00	0.150		0.150	1	
		Subtotal and Average	13,511,098.54		13,511,098.54	13,511,098.54	13,511,098.54			0.684	1	
Money Market F	und											
31846V567	6384	FIRST AMERICAN GOV	ERNMENT FUND	01/03/2022	5,000,000.00	5,000,000.00	5,000,000.00	1.038		1.038	1	
		Subtotal and Average	1,037,783.30	W	5,000,000.00	5,000,000.00	5,000,000.00			1.038	1	
Managed Invest	ment Pools											
SYS4339-A	4339A	CALIFORNIA ASSET M	ANAGEMENT PR		110,264,779.70	110,264,779.70	110,264,779.70	0.820	AAA	0.820	1	
SYS9980	9980	LOCAL AGCY INVESTM	MENT FD		184,719.13	184,719.13	184,719.13	0.684		0.684	1	
		Subtotal and Average	92,716,165.50		110,449,498.83	110,449,498.83	110,449,498.83	100		0.820	- 4	
Commercial Pay	per - Discount											
02314QK40	6427	AMAZON.COM INC		03/24/2022	10,000,000.00	9,933,200.00	9,969,125.00	1.170		1.219	95 1	10/04/2022
02314QJE0	6428	AMAZON.COM INC		03/24/2022	10,000,000.00	9,952,500.00	9,977,083.33	1.100		1.121	75 (09/14/2022
06054PGC4	6369	BOFA SECURITIES INC		12/06/2021	15,000,000.00	14,992,200.00	14,998,487.50	0.330		0.339	11 0	7/12/2022
06054PQ82	6473	BOFA SECURITIES INC		06/24/2022	15,000,000.00	14,658,300.00	14,651,041.66	3.350		3.520	250 0	3/08/2023
22533UN33	6483	CREDIT AGRICOLE CIE	BNY	06/29/2022	15,000,000.00	14,760,600.00	14,775,250.00	2,900		3.034	186 0	01/03/2023
4497W1GU4	6403	ING (US) FUNDING LLC		01/27/2022	7,240,000.00	7,230,732.80	7,237,122.10	0.530		0.539	27 0	7/28/202
45685RK55	6433	ING (US) FUNDING		03/29/2022	10,000,000.00	9,932,500.00	9,960,533.33	1.480		1.545	96 1	0/05/2022
46590EGF9	6309	JP MORGAN SECURITI	ES LLC	07/19/2021	3,700,000.00	3,697,558.00	3,699,712.22			0.203	14 0	7/15/2022
46640QG13	6351	JP MORGAN SECURITI	ES LLC	10/04/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.170		0.175	0 0	7/01/2022
53948BJ75	6373	LLOYDS BANK CORP I	AKTS/NY	12/15/2021	10,000,000.00	9,956,900.00	9,991,688,89	0.440		0.453	68 0	9/07/2022
59157UJF8	6420	METLIFE SHORT TERM	FUND	03/03/2022	10,000,000.00	9,951,900.00	9,982,055,55	0.850		0.884	76 0	9/15/2022
59157UKD1	6435	METLIFE SHORT TERM	FUND	04/01/2022	4,900,000.00	4,864,181.00	4,883,013.33	1,200		1,244	104 1	0/13/2023
62479MH30	6375	MUFG BANK LTD/NY		12/17/2021	15,000,000.00	14,972,550.00	14,995,600.00	0.320		0.329	33 0	8/03/2022
71344UJ26	6430	PEPSICO		03/25/2022	5,000,000.00	4,980,050.00	4,991,512.50	0.970		0.988	63 0	9/02/2022
					0,000,000.00	1,000,000,00						

Data Updated: FUNDSNAP: 07/07/2022 08:01

Run Date: 07/07/2022 - 08:02

Portfolio CNTY AC PM (PRF_PM2) 7,3.11

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Commercial Pag	per - Discount											
85324UKD4	6393	STANDARD CHART	ERED BANK	01/14/2022	15,000,000.00	14,890,350.00	14,975,733.33	0.560		0.576	104	10/13/2022
88602UGM6	6484	THUNDER BAY FUN		06/29/2022	7,000,000.00	6,993,350.00	6,993,777.78	1.600		1.624		07/21/2022
89233HJ70	6413	TOYOTA MOTOR CF	REDIT CORP	02/15/2022	10,000,000.00	9,956,900.00	9,982,244.44	0.940		0.965	68	09/07/2022
89233HK52	6417	TOYOTA MOTOR CF	REDIT CORP	03/02/2022	15,000,000.00	14,898,750.00	14,964,400.00	0.890		0.925	96	10/05/2022
	;	Subtotal and Average	175,627,089.15		203,840,000.00	202,598,101.80	203,024,103.18			1.104	81	
Commercial Par	per - Asset Bac	ked										
04821UGB2	6392	ATLANTIC ASSET S	EC LLC	01/12/2022	4,000,000.00	3,998,120.00	3,999,544.44	0.410		0.422	10	07/11/2022
19424JGD2	6372	COLLAT COMM PAP		12/10/2021	16,000,000.00	15,990,880.00	15,998,080.00	0.360		0.371		07/13/2022
		— Subtotal and Average	22,994,567.22		20,000,000.00	19,989,000.00	19,997,624.44			0.381	12	
Negotiable CD's	<u> </u>				-							
06367CK89	6318	BANK OF MONTREA	I CHICAGO	08/19/2021	15,000,000.00	14,965,500.00	15,000,000.00	0.200		0.203	49	08/19/2022
06367CMG9	6352	BANK OF MONTREA		10/06/2021	15,000,000.00	14,996,550.00	15,000,000.00	0.180		0.183		07/06/2022
22536ABU7	6374	CREDIT AGRICOLE		12/16/2021	15,000,000.00	14,988,600.00	15,000,000.00	0.300		0.304		07/21/2022
13606KBL9	6387	CANADIAN IMPERIA		01/06/2022	10,000,000.00	9,981,700.00	10,000,000.00	0.350		0.355		08/18/2022
22552GB58	6446	CREDIT SUISSE NE		04/25/2022	10,000,000.00	9,943,700.00	10,000,000.00	2.420		2.454		02/16/2023
23344NUA2	6429	DNB NOR BANK ASA	ANY	03/25/2022	12,000,000.00	11,929,440.00	12,000,000.00	1.710		1.734	179	12/27/2022
60710RAL9	6481	MIZUHO BANK LTD/	NY	06/28/2022	20,000,000.00	19,972,400.00	20,000,000.00	2.890		2.930	216	02/02/2023
55380TF54	6407	MUFG BANK LTD/NY	,	02/01/2022	1,380,000.00	1,363,343.40	1,378,962.40	0.760		0.963	200	01/17/2023
21684XTL0	6344	COOPERATIEVE RA	BOBANK	09/28/2021	15,000,000.00	14,991,300.00	15,000,000.00	0.170		0.172	14	07/15/2022
78012UT39	6329	ROYAL BANK OF CA	NADA	09/03/2021	15,000,000.00	14,950,650.00	15,000,000.00	0.190		0.193	63	09/02/2022
78012U5Q4	6454	ROYAL BANK OF CA	NADA	05/05/2022	25,000,000.00	24,902,500.00	25,000,000.00	2.270		2.302	187	01/04/2023
78012U7E9	6474	ROYAL BANK OF CA	NADA	06/24/2022	10,000,000.00	9,989,900.00	10,000,000.00	3.550		3.599	357	06/23/2023
83050PG45	6475	SKANDINAV ENSKIL	DA BK NY	06/27/2022	25,000,000.00	25,008,000.00	25,000,000.00	3.600		3.650	362	06/28/2023
89114WF34	6324	TORONTO DOMINIO	N BANK NY	08/25/2021	15,000,000.00	14,961,000.00	15,000,000.00	0.190		0.193	55	08/25/2022
89114WMG7	6370	TORONTO DOMINIO	N BANK NY	12/07/2021	15,000,000.00	14,980,050.00	15,000,000.00	0.340		0.345	34	08/04/2022
89114WY41	6459	TORONTO DOMINIO	N BANK NY	05/27/2022	20,000,000.00	19,993,140.00	20,000,000.00	2.300		2.332	222	02/08/2023
96130ALE6	6362	WESTPAC BANKING	CORP NY	11/02/2021	10,000,000.00	9,928,200.00	10,000,000.00	0.340		0.345	124	11/02/2022
		Subtotal and Average	224,378,857.61		248,380,000.00	247,845,973.40	248,378,962.40			1.480	145	
Treasury Securi	ties											
91282CBX8	6279	U.S. TREASURY NO	TE	05/10/2021	15,000,000.00	14,662,500.00	14,998,027.34	0.125		0.141	303	04/30/2023
91282CCD1	6295	U.S. TREASURY NO	TE	06/18/2021	10,000,000.00	9,752,300.00	9,993,036.78	0.125		0.201	334	05/31/2023
912828XT2	6350	U.S. TREASURY NO	TE	10/01/2021	15,000,000.00	14,728,650.00	15,445,143.88	2.000		0.441	700	05/31/2024
91282CEU1	6476	U.S. TREASURY NO	TE	06/27/2022	10,000,000.00	9,960,200.00	9,946,260.18	2.875		3.100	1,080	06/15/2025
912828Y79	6485	U.S. TREASURY NO	TE	06/29/2022	15,000,000.00	14,930,850.00	15,033,010.10	2.875		3.205	1,126	07/31/2025
912828Y95	6486	U.S. TREASURY NO	TE	06/29/2022	15,000,000.00	14,328,450.00	14,338,305.99	1.875		3.240	1,491	07/31/2026

Data Updated: FUNDSNAP: 07/07/2022 08:01

CUSIP	Investmen	nt# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate		M Days (65 Maturi	
		Subtotal and Average	43,729,254.55		80,000,000.00	78,362,950.00	79,753,784.27	V	1.7	10 849	
Agency Issues					70 7-1						
31422XMJ8	6340	FARMER MAC		09/24/2021	15,000,000.00	14,177,100.00	15,000,000.00	0.500	0.5	0 816	09/24/202
31422XSK9	6385	FARMER MAC		01/05/2022	15,000,000.00	14,644,650.00	15,000,000.00	0.600	0.60	0 369	07/05/202
31422XYD8	6456	FARMER MAC		05/11/2022	10,000,000.00	9,943,200.00	10,000,000.00	2.200	2.20	0 314	05/11/202
3133EMRQ7	6278	FEDERAL FARM C	REDIT BANK	05/10/2021	11,000,000.00	10,829,280.00	10,998,527.47	0.100	0.13	1 238	02/24/202
3133ENDK3	6382	FEDERAL FARM C	REDIT BANK	12/29/2021	10,000,000.00	9,768,800.00	9,981,189.04	0.350	0.58	2 342	06/08/202
3133ENZS2	6479	FEDERAL FARM C	REDIT BANK	06/28/2022	10,000,000.00	10,017,900.00	9,998,207.50	3.100	3.10	9 728	06/28/20:
313381BR5	6257	FEDERAL HOME L	OAN BANKS	03/26/2021	10,000,000.00	9,981,500.00	10,076,474.06	1.875	0.13	161	12/09/202
313382AX1	6258	FEDERAL HOME L	OAN BANKS	03/26/2021	10,000,000.00	9,967,900.00	10,135,888.92	2.125	0.15	7 252	03/10/202
3130AMRY0	6290	FEDERAL HOME L	OAN BANKS	06/11/2021	10,000,000.00	9,744,400.00	9,997,299.86	0.125	0.15	4 336	06/02/202
3130ANBD1	6311	FEDERAL HOME L	OAN BANKS	07/26/2021	5,615,000.00	5,355,081.65	5,615,000.00	0.500	0.50	0 756	07/26/202
3130ANBC3	6312	FEDERAL HOME L	OAN BANKS	07/29/2021	4,375,000.00	4,172,481.25	4,375,000.00	0.510	0.5	0 759	07/29/202
3130ANKC3	6321	FEDERAL HOME L	OAN BANKS	08/24/2021	3,000,000.00	2,812,560.00	3,000,000.00	0.600	0.60	0 969	02/24/202
3130ANHN3	6325	FEDERAL HOME L	OAN BANKS	08/26/2021	6,050,000.00	5,631,945.00	6,050,000.00	0.670	0.67	0 1,091	06/26/202
3130ANXV7	6336	FEDERAL HOME L	OAN BANKS	09/10/2021	15,000,000.00	14,028,000.00	15,000,000.00	0,550	0.55	0 983	03/10/203
3130ANU65	6337	FEDERAL HOME L	OAN BANKS	09/13/2021	10,000,000.00	9,473,100.00	9,997,800.00	0.480	0.49	0 805	09/13/202
3130APCH6	6346	FEDERAL HOME L	OAN BANKS	09/29/2021	10,000,000.00	9,142,600.00	10,000,000.00	1.125	1.12	5 1,551	09/29/202
3130APC52	6356	FEDERAL HOME L	OAN BANKS	10/14/2021	15,000,000.00	14,007,900.00	14,993,838.54	0.875	0.88	8 1,201	10/14/202
3130APFE0	6357	FEDERAL HOME L	OAN BANKS	10/14/2021	15,000,000.00	14,027,250.00	15,000,000.00	0.810	0.8	0 1,109	07/14/202
3130APEY7	6358	FEDERAL HOME L	OAN BANKS	10/21/2021	10,000,000.00	9,289,600.00	10,000,000.00	1.025	1.02	5 1,481	07/21/202
3130APT54	6365	FEDERAL HOME L	OAN BANKS	11/16/2021	15,000,000.00	14,423,100.00	15,000,000.00	0.710	0.75	0 685	05/16/202
3130APU29	6379	FEDERAL HOME L		12/28/2021	10,000,000.00	9,672,500.00	9,965,600.00	0.500	0.75		11/09/202
3130AQG72	6395	FEDERAL HOME L		01/19/2022	15,000,000.00	14,529,750.00	15,000,000.00	0.760	0.76		01/19/202
3130APRR8	6418	FEDERAL HOME L		03/03/2022	5,035,000.00	4,798,052,90	4,950,948.65	1.050	1.77		11/15/202
313383MD0	6455	FEDERAL HOME L		05/09/2022	7,500,000.00	7,483,050.00	7,529,250,00	2.625	2.20		06/09/202
3130ASHV4	6478	FEDERAL HOME L	OAN BANKS	06/28/2022	5,000,000.00	5,005,950.00	5,001,736.54	3.050	3.01		07/28/202
3130ASKW8	6487	FEDERAL HOME L	OAN BANKS	06/30/2022	15,000,000.00	15,010,050.00	15,000,000,00	3.050	3,05	2 425	08/30/202
3135G05P4	6319	FED. NAT'L. MTG.	ASSN	08/20/2021	14,100,000.00	13,690,254.00	14,108,805.78	0.300	0.24	2 398	08/03/202
		Subtotal and Average	253,810,895.92		281,675,000.00	271,627,954.80	281,775,566.36		0.96	2 678	
Agency - Step Up	ps										
3130ANVZ0	6338	FEDERAL HOME L	OAN BANKS	09/14/2021	21,250,000.00	20,127,575.00	21,250,000.00	0.500	0.47	6 987	03/14/202
3130APFX8	6359	FEDERAL HOME L	OAN BANKS	10/28/2021	15,000,000.00	14,269,500.00	15,000,000.00	0.375	0.35	4 850	10/28/202
3130APHJ7	6360	FEDERAL HOME L	OAN BANKS	10/28/2021	15,000,000.00	14,116,050.00	15,000,000.00	0.350	0.35	0 1,580	10/28/202
3130AQEE9	6380	FEDERAL HOME L	OAN BANKS	12/28/2021	15,000,000.00	14,520,450.00	15,000,000.00	0.750	0.70	0 728	06/28/202
3130AQDM2	6383	FEDERAL HOME L	OAN BANKS	12/30/2021	5,000,000.00	4,809,350.00	5,000,000.00	0.750	0.75	0 913	12/30/202
3130AQFZ1	6396	FEDERAL HOME L	OAN BANKS	01/21/2022	10,000,000,00	9,610,800.00	10,000,000.00	0,750	0.75	0 935	01/21/202
3130AQK93	6399	FEDERAL HOME L	OAN BANKS	01/26/2022	10,000,000.00	9,492,500.00	10,000,000.00	1.000	1.00		01/26/202

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Portfolio CNTY

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CUSIP	Investmen	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Agency - Step Ups												
3130AQMU4	6402	FEDERAL HOME LOAN	BANKS	01/28/2022	10,000,000.00	9,712,800.00	10,000,000.00	0.750		0.739	850	10/28/2024
3130AQS79	6410	FEDERAL HOME LOAN	BANKS	02/07/2022	10,000,000.00	9,517,000.00	10,000,000.00	1.375		1.375	1,498	08/07/2026
3130AQPY3	6412	FEDERAL HOME LOAN	BANKS	02/14/2022	5,000,000.00	4,835,300.00	5,000,000.00	1.000		1.000	959	02/14/2025
3130AQNB5	6419	FEDERAL HOME LOAN	BANKS	03/03/2022	2,105,000.00	2,030,819.80	2,087,907.96	0.750		1.101	941	01/27/2025
3130ARL25	6447	FEDERAL HOME LOAM	BANKS	04/25/2022	5,000,000.00	4,976,150.00	5,000,000.00	2.500		2.500	1,029	04/25/2025
		Subtotal and Average	123,337,615.60		123,355,000.00	118,018,294.80	123,337,907.96			0.757	1,060	
Supranationals			3.		100							
459058KC6	6366	INTL BK RECON & DEV	/ELOP	11/16/2021	15,000,000.00	14,199,600.00	15,000,000.00	0.700	AAA	0.700	1,599	11/16/2026
459058HT3	6381	INTL BK RECON & DEV	/ELOP	12/28/2021	10,000,000.00	9,652,800.00	10,154,638.47	1.626	AAA	1.006	929	01/15/2025
459058CY7	6465	INTL BK RECON & DEV	/ELOP	06/02/2022	10,000,000.00	9,960,700.00	10,074,011.20	2.126	AAA	1.966	227	02/13/2023
459058EP4	6480	INTL BK RECON & DEV	/ELOP	06/28/2022	10,000,000.00	9,807,800.00	9,899,728.57	2.500	AAA	3.200	1,124	07/29/2025
		Subtotal and Average	35,885,844.70		45,000,000.00	43,620,900.00	45,128,378.24			1.600	1,038	
Municipal Bonds		-						***	-			
13063DDG0	6441	STATE OF CALIFORNIA	Α.	04/18/2022	3,000,000.00	2,970,330.00	3,004,994.38	2.250		2.200	457	10/01/2023
13032UXK9	6305	CALIFORNIA ST HEAL		07/06/2021	3,800,000.00	3,711,004.00	3,806,919.88	0.553		0.353		06/01/2023
134159A44	6472	CAMPBELL UNION HIG	H SCHOOL	06/22/2022	1,730,000.00	1,567,968.20	1,556,902.10	0.896	AAA	3.650	1,492	08/01/2026
399267HC0	6287	GROSSMONT-CUYAM	ACA CCC	06/03/2021	1,240,000.00	1,238,375.60	1,240,000.00	0.177	AA	0.177	31	08/01/2022
801546QU9	6460	COUNTY OF SANTA C	_ARA	05/31/2022	13,470,000.00	13,154,263.20	13,375,364.62	2.000	AAA	2.680	762	08/01/2024
8014952N1	6252	SANTA CLARA CA USI		03/16/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.160		0.191	0	07/01/2022
7994082D0	6364	SAN RAMON VALLEY	JSD	11/03/2021	4,635,000.00	4,386,610.35	4,635,000.00			0.688	762	08/01/2024
987388GW9	6414	YOSEMITE COMMUNIT	Y COLLEGE DIS	02/17/2022	2,000,000.00	1,896,700.00	2,000,000.00	1.912		1.912	1,492	08/01/2026
	8	Subtotal and Average	49,793,610.84		44,875,000.00	43,925,251.35	44,619,180.98			1.335	487	
Corporte Notes		-										
00724PAB5	6445	ADOBE INC		04/25/2022	7,000,000.00	6,740,230.00	6,828,805.02	1.900		3.074	946	02/01/2025
009158AV8	6469	AIR PRODUCTS & CHE	MICALS	06/17/2022	2,250,000.00	2,243,452.50	2,265,542.52	3.350	Α	3.638	761	07/31/2024
06051GEU9	6308	BANK OF AMERICA CO	RP	07/08/2021	1,000,000.00	1,001,600.00	1,015,710.87	3.300		0.314	194	01/11/2023
06051GFB0	6320	BANK OF AMERICA CO	RP	08/23/2021	2,793,000.00	2,822,801.31	2,945,846.75			0.583	570	01/22/2024
06048WW63	6471	BANK OF AMERICA CO	RP	06/22/2022	5,000,000.00	5,014,800.00	5,000,000.00	5.000		5.000	1,817	06/22/2027
05552JAA7	6326	BBVA USA		08/30/2021	10,000,000.00	9,717,300.00	10,385,478.18	2.500	Α	0.690	788	08/27/2024
06406RAM9	6259	BANK OF NEW YORK I	MELLON CORP	03/29/2021	5,000,000.00	4,966,700.00	5,044,737.69	1.850	Α	0.281	210	01/27/2023
00209TAB1	6285	COMCAST CABLE COM	MUNICATION	05/14/2021	10,101,000.00	10,332,413.91	10,447,890.00	9.455		0.209	137	11/15/2022
231021AU0	6409	CUMMINS INC		02/04/2022	7,650,000.00	6,968,844.00	7,417,914.34	0.750		1.742	1,158	09/01/2025
20826FAD8	6477	CONOCOPHILLIPS CO	MPANY	06/28/2022	4,120,000.00	4,083,455.60	4,107,746.68	3.350		3.658	868	11/15/2024
166756AE6	6353	CHEVERON CORPORA	TION	10/06/2021	3,258,000.00	2,991,984.30	3,240,344.98	0.687		0.864	1,138	08/12/2025
166756AM8	6444	CHEVERON CORPORA	TION	04/22/2022	12,000,000.00	12,535,560.00	12,684,449.88	7.250		2.813	471	10/15/2023

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CUSIP	Investmen	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Corporte Notes												
24422EVX4	6391	JOHN DEERE CAPI	TAL CORPORATION	01/10/2022	1,000,000.00	965,270.00	999,878.00	0.900	Α	0.908	558	01/10/2024
29449WAJ6	6463	EQUITABLE FINANC	CIAL LIFE	06/02/2022	3,000,000.00	2,799,660.00	2,850,442.10	0.800		3.388	773	08/12/2024
369550AW8	6464	GENERAL DYNAMIC	CS CORPORATION	06/02/2022	5,864,000.00	5,779,089.28	5,852,800.07	1.875		2.555	410	08/15/2023
02665WDC2	6442	AMERICAN HONDA	FINANCE CORP	04/19/2022	5,420,000.00	5,387,805.20	5,455,853.77	2.050		1.860	193	01/10/2023
459200HU8	6436	IBM CORP.		04/04/2022	8,984,000.00	9,003,046.08	9,190,679.77	3.625		2.490	591	02/12/2024
459200HU8	6443	IBM CORP.		04/19/2022	5,250,000.00	5,261,130.00	5,358,382.37	3.625		2.735	591	02/12/2024
458140AS9	6488	INTEL CORP		06/30/2022	10,000,000.00	10,063,200.00	10,169,481.55	3.700		3.650	1,124	07/29/2025
46124HAB2	6332	INTUIT INC		09/08/2021	5,200,000.00	4,787,952.00	5,223,788.78	0.950		0.797	1,110	07/15/2025
46124HAB2	6349	INTUIT INC		10/01/2021	6,980,000.00	6,426,904.80	6,984,758.58	0.950		0.927	1,110	07/15/2025
46124HAB2	6466	INTUIT INC		06/02/2022	5,000,000.00	4,603,800.00	4,699,277.19	0.950		3.170	1,110	07/15/2025
46625HJT8	6331	JP MORGAN CHASE	E & CO	09/08/2021	15,000,000.00	15,092,850.00	15,801,104.29	3.875		0.478	580	02/01/2024
46625HRL6	6462	JP MORGAN CHASE	E & CO	06/01/2022	2,322,000.00	2,311,156.26	2,331,603.48	2.700		2.334	321	05/18/2023
532457BH0	6431	ELI LILLY & CO		03/28/2022	2,000,000.00	1,968,040.00	2,003,068.24	2.750		2.694	1,066	06/01/2025
532457AZ1	6470	ELI LILLY & CO		06/17/2022	8,309,000.00	8,969,233.14	8,909,692.87	5.500		4.123	1,718	03/15/2027
67066GAL8	6377	NVIDIA CORP		12/23/2021	11,330,000.00	10,755,229.10	11,239,309.96	0.584	Α	1.000	714	06/14/2024
67066GAK0	6388	NVIDIA CORP		01/06/2022	10,000,000.00	9,724,500.00	9,959,899.81	0.309	Α	0.732	349	06/15/2023
74740FEX0	6404	QUATER OATS		01/31/2022	8,000,000.00	8,301,600.00	8,503,514.38	6.810		1.590	427	09/01/2023
717081EX7	6432	PFIZER INC		03/28/2022	10,000,000.00	9,310,700.00	9,504,511.84	0.800		2.585	1,062	05/28/2025
717081DV2	6451	PFIZER INC		04/28/2022	9,254,000.00	8,972,308.24	9,101,186.66	2.750		3.202	1,433	06/03/2026
74368CAX2	6434	PROTECTIVE LIFE (GLOBAL	03/31/2022	5,000,000.00	4,591,150.00	4,717,829.31	1.170		3.228	1,110	07/15/2025
857477AT0	6439	STATE STREET CO	RP	04/08/2022	13,900,000.00	13,813,542.00	14,180,857.79	3.550	Α	3.032	1,144	08/18/2025
86787EAT4	6291	TRUIST FINANCIAL	CORP	06/14/2021	10,000,000.00	10,000,000.00	10,017,631.45	2.450	Α	0.328	31	08/01/2022
882508BK9	6339	TEXAS INSTRUMEN	TS INC	09/15/2021	2,000,000.00	1,816,480.00	2,000,000.00	1.125		1.125	1,537	09/15/2026
91324PCP5	6467	UNITEDHEALTH GR	OUP INC	06/02/2022	5,000,000.00	4,993,250.00	5,166,092.82	3.750		3.090	1,110	07/15/2025
		Subtotal and Average	224,812,334.72	•	238,985,000.00	235,117,037.72	241,606,111.99			2.028	798	
Corporate - Step	Ups			-								
06048WL24	6229	BANK OF AMERICA	CORP	02/16/2021	10,000,000.00	9,495,600.00	9,991,875.00	0.350		0.384	595	02/16/2024
06048WR93	6406	BANK OF AMERICA	CORP	02/01/2022	5,000,000.00	4,851,500.00	5,000,000.00	1.500		1.500	946	02/01/2025
		Subtotal and Average	14,991,673.61	-	15,000,000.00	14,347,100.00	14,991,875.00	8•		0.756	712	
Promissory Note	s					-	***					
SYS6164	6164	LOWER TULE RIVE	RIRRIGATION		9,500,000.00	9,500,000.00	9,500,000.00	1.990		1.990	1,188 1	10/01/2025
		Subtotal and Average	8,833,333.33	_	9,500,000.00	9,500,000.00	9,500,000.00	-		1.990	1.188	

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LIP ACCOUNT

Portfolio Management Portfolio Details - Investments

June 30, 2022

YTM Days to 365 Maturity Purchase Stated Average S&P Date CUSIP Investment # Issuer Balance Par Value Market Value **Book Value** Rate 1,453,497,715.93 1,451,994,221.11 1,426,336,784.98 **Total and Average** 1,293,917,915.71 1.280 492

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PFM Portfolio Management Portfolio Details - Investments June 30, 2022

CUSIP	Investmen	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Money Market I	Fund											
60934N10S	3521B	FEDERATED GOVT	OBLIG	_	1,234,800.87	1,234,800.87	1,234,800.87	1.130	AAA	1.130	1	
		Subtotal and Average	1,101,578.40		1,234,800.87	1,234,800.87	1,234,800.87			1.130	1	
Negotiable CD's	s											
06742TG34	6408	BARCLAYS BANK PL	C NY	02/03/2022	11,680,000.00	11,533,182.40	11,680,000.00	1.050		1.065	215	02/01/2023
22552G3C2	6253	CREDIT SUISSE AG	NY	03/23/2021	9,320,000.00	9,131,456.40	9,320,000.00	0.590		0.598	259	03/17/2023
		Subtotal and Average	23,171,166.67	_	21,000,000.00	20,664,638.80	21,000,000.00	•		0.858	235	
Treasury Secur	rities										4	
912828Q29	5865	U.S. TREASURY NOT	E	11/07/2018	1,375,000.00	1,361,951.25	1,360,985.56	1.500		2.964	273	03/31/2023
912828T91	5898	U.S. TREASURY NOT	Έ	12/24/2018	3,750,000.00	3,685,125.00	3,701,448.36	1.625		2.667	487	10/31/2023
9128282D1	5899	U.S. TREASURY NO	Έ	12/24/2018	6,600,000.00	6,478,032.00	6,506,925.32	1.375		2.670	426	08/31/2023
912828V23	5907	U.S. TREASURY NOT	E	01/09/2019	4,995,000.00	4,941,553.50	4,973,579.85	2.250		2.556	548	12/31/2023
912828S92	5920	U.S. TREASURY NOT	Έ	02/12/2019	2,650,000.00	2,602,167.50	2,617,866.02	1.250		2.439	395	07/31/2023
912828WE6	5931	U.S. TREASURY NOT	E	03/08/2019	7,150,000.00	7,128,478.50	7,171,198.84	2.750		2.519	502	11/15/2023
9128285D8	5969	U.S. TREASURY NOT	Έ	05/03/2019	10,300,000.00	10,289,906.00	10,376,644.61	2.875		2.245	456	09/30/2023
912828X70	5972	U.S. TREASURY NOT	Έ	06/05/2019	24,490,000.00	24,062,404.60	24,531,451.22	2.000		1.903	669	04/30/2024
912828V80	5975	U.S. TREASURY NOT	E	06/25/2019	13,200,000.00	13,049,916.00	13,297,147.62	2.250		1.764	579	01/31/2024
912828XX3	5976	U.S. TREASURY NOT	E	07/03/2019	22,560,000.00	22,134,292.80	22,653,111.02	2.000		1.783	730	06/30/2024
9128285K2	5981	U.S. TREASURY NOT	E	07/30/2019	7,910,000.00	7,901,378.10	8,015,158.48	2.875		1.833	487	10/31/2023
9128282N9	5985	U.S. TREASURY NOT	E	08/05/2019	8,950,000.00	8,793,375.00	9,007,824.85	2.125		1.799	761	07/31/2024
9128282U3	5996	U.S. TREASURY NOT	E	09/05/2019	17,775,000.00	17,356,398.75	17,976,313.22	1.875		1.333	792	08/31/2024
9128282Y5	6005	U.S. TREASURY NOT	E	10/03/2019	13,745,000.00	13,488,930.65	13,930,102.89	2.125		1.501	822	09/30/2024
9128283D0	6023	U.S. TREASURY NOT	E	11/05/2019	11,925,000.00	11,724,660.00	12,107,534.32	2.250		1.566	853	10/31/2024
912828YM6	6035	U.S. TREASURY NOT	E	12/04/2019	9,450,000.00	9,129,928.50	9,409,433.03	1.500		1.692	853	10/31/2024
9128283J7	6061	U.S. TREASURY NOT	E	01/07/2020	4,135,000.00	4,049,570.90	4,185,305.48	2.125		1.599	883	11/30/2024
9128285P1	6084	U.S. TREASURY NOT	E	03/04/2020	27,750,000.00	27,714,202.50	28,542,629.05	2.875		0.822	517	11/30/2023
91282CBC4	6209	U.S. TREASURY NOT	E	01/13/2021	14,275,000.00	13,009,806.75	14,215,600.08	0.375		0.495	1,279	12/31/2025
912828Y87	6210	U.S. TREASURY NOT	E	01/14/2021	5,055,000.00	4,928,220.60	5,208,751.57	1.750		0.283	761	07/31/2024
9128286A3	6223	U.S. TREASURY NOT	E	02/08/2021	19,485,000.00	19,202,662.35	20,984,465.13	2.625		0.453	1,310	01/31/2026
91282CBH3	6235	U.S. TREASURY NOT	E	02/26/2021	5,736,000.00	5,215,744.80	5,649,574.12	0.375		0.804	1,310	01/31/2026
91282CBQ3	6243	U.S. TREASURY NOT	E	03/05/2021	17,725,000.00	16,155,451.25	17,584,080.14	0.500		0.721	1,338 (02/28/2026
91282CBQ3	6256	U.S. TREASURY NOT	E	03/26/2021	2,900,000.00	2,643,205.00	2,867,665.00	0.500		0.811	1,338 (02/28/2026
91282CBC4	6269	U.S. TREASURY NOT	E	04/07/2021	12,375,000.00	11,278,203.75	12,157,945.16	0.375		0.888	1,279	12/31/2025
91282CBC4	6274	U.S. TREASURY NOT	E	04/26/2021	5,085,000.00	4,634,316.45	5,016,361.56	0.375		0.768	1,279	12/31/2025
91282CBC4	6280	U.S. TREASURY NOT	E	05/10/2021	12,600,000.00	11,483,262.00	12,444,478.91	0.375		0.734	1,279	12/31/2025
91282CBQ3	6281	U.S. TREASURY NOT	E	05/11/2021	3,700,000.00	3,372,365.00	3,669,790.83	0.500		0.727	1,338 (02/28/2026
91282CCF6	6289	U.S. TREASURY NOT	E	06/04/2021	21,160,000.00	19,360,553.60	21,123,671.17	0.750		0.795	1,430 (05/31/2026

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Portfolio CNTY AC PM (PRF_PM2) 7.3.11

PFM
Portfolio Management
Portfolio Details - Investments
June 30, 2022

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	/TM Da 365 Ma		
Treasury Securiti	ies											
91282CBH3	6306	U.S. TREASURY NOTE		07/07/2021	15,500,000.00	14,094,150.00	15,266,185.31	0.375	0.8	304 1	,310	01/31/2026
91282CAJ0	6314	U.S. TREASURY NOTE		08/06/2021	13,780,000.00	12,617,381.40	13,661,812.13	0.250	0.9	524 1	,157	08/31/2025
9128286G0	6316	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,277,411.75	11,768,082.02	2.375	0.3	345	608	02/29/2024
9128286G0	6317	U.S. TREASURY NOTE		08/12/2021	11,385,000.00	11,277,411.75	11,767,501.15	2.375	0.3	348	608	02/29/2024
91282CAM3	6334	U.S. TREASURY NOTE		09/09/2021	11,060,000.00	10,104,747.80	10,911,205.75	0.250	0.0	670 1	,187	09/30/2025
91282CBT7	6335	U.S. TREASURY NOTE		09/09/2021	10,850,000.00	9,965,508.00	10,846,513.10	0.750	0.7	759 1	,369	03/31/2026
91282CBT7	6345	U.S. TREASURY NOTE		09/28/2021	13,000,000.00	11,940,240.00	12,922,662.16	0.750	0.9	912 1	,369	03/31/2026
91282CAT8	6354	U.S. TREASURY NOTE		10/06/2021	16,600,000.00	15,126,750.00	16,311,931.43	0.250	0.7	780 1	,218	10/31/2025
91282CAZ4	6363	U.S. TREASURY NOTE		11/02/2021	23,350,000.00	21,326,956.00	22,815,627.65	0.375	1.0)61 1	,248	11/30/2025
91282CBQ3	6371	U.S. TREASURY NOTE		12/07/2021	24,365,000.00	22,207,479.25	23,795,905.54	0.500	1.	155 1	,338	02/28/2026
91282CBH3	6389	U.S. TREASURY NOTE		01/06/2022	21,635,000.00	19,672,705.50	20,958,519.52	0.375	1.2	272 1	,310	01/31/2026
9128285U0	6394	U.S. TREASURY NOTE		01/18/2022	6,975,000.00	6,940,125.00	7,148,005.04	2.625	0.9	953	548	12/31/2023
91282CBH3	6400	U.S. TREASURY NOTE		01/27/2022	7,400,000.00	6,728,820.00	7,116,706.91	0.375	1.4	178 1	,310	01/31/2026
91282CBH3	6415	U.S. TREASURY NOTE		02/22/2022	15,125,000.00	13,753,162.50	14,372,759.49	0.375	1.8	325 1	,310	01/31/2026
91282CCZ2	6438	U.S. TREASURY NOTE		04/07/2022	14,700,000.00	13,425,216.00	13,597,866.62	0.875	2.7	768 1	,552	09/30/2026
91282CAZ4	6452	U.S. TREASURY NOTE		04/29/2022	6,175,000.00	5,639,998.00	5,668,000.00	0.375	2.9	925 1	,248	11/30/2025
91282CBH3	6453	U.S. TREASURY NOTE		05/04/2022	9,650,000.00	8,774,745.00	8,821,843.62	0.375	2.9	950 1	,310	01/31/2026
91282CAZ4	6461	U.S. TREASURY NOTE		05/31/2022	2,900,000.00	2,648,744.00	2,680,255.28	0.375	2.7	716 1	,248	11/30/2025
91282CCF6	6468	U.S. TREASURY NOTE		06/08/2022	10,575,000.00	9,675,702.00	9,707,535.98	0.750	2.9	992 1	,430	05/31/2026
91282CBH3	6482	U.S. TREASURY NOTE		06/28/2022	14,350,000.00	13,048,455.00	12,968,802.01	0.375	3.2	.91 1	,310	01/31/2026
		Subtotal and Average	560,462,685.08		579,566,000.00	547,421,772.05	574,394,764.12		1.3	1,	,040	
Agency Issues												
3133ELVX9	6094	FEDERAL FARM CRED	IT BANK	04/08/2020	3,170,000.00	3,053,248.90	3,170,000.00	0.875	0.6	75	647	04/08/2024
3133EMBH4	6166	FEDERAL FARM CRED	IT BANK	10/09/2020	6,900,000.00	6,339,858.00	6,892,120.89	0.530	0.5	66 1	,186	09/29/2025
3130A0F70	5913	FEDERAL HOME LOAN	BANKS	01/31/2019	8,990,000.00	9,037,197.50	9,069,547.86	3.375	2.7	13	525	12/08/2023
3130A0F70	5917	FEDERAL HOME LOAN	BANKS	02/06/2019	6,110,000.00	6,142,077.50	6,168,154.40	3.375	2.6	64	525	12/08/2023
3130AJHU6	6100	FEDERAL HOME LOAN	BANKS	04/16/2020	11,935,000.00	11,125,926.35	11,901,977.09	0.500	0.6	01 1	,018 (04/14/2025
3137EAER6	6123	FED. HOME LOAN MTG	. CORP.	06/18/2020	5,520,000.00	5,402,589.60	5,522,896.59	0.375	0.3	13	308	05/05/2023
3137EAES4	6126	FED. HOME LOAN MTG	. CORP.	06/26/2020	16,700,000.00	16,253,776.00	16,683,971.09	0.250	0.3	48	360 (06/26/2023
3137EAEU9	6134	FED. HOME LOAN MTG	. CORP.	07/23/2020	11,195,000.00	10,326,827.75	11,160,891.99	0.375	0.4	76 1.	,116 (07/21/2025
3137EAEV7	6148	FED. HOME LOAN MTG	. CORP.	08/21/2020	11,080,000.00	10,744,386.80	11,075,690.16	0.250	0.2	84	419 (08/24/2023
3137EAEX3	6159	FED. HOME LOAN MTG	. CORP.	09/25/2020	17,170,000.00	15,749,869.30	17,136,599.48	0.375	0.4	36 1,	,180 (09/23/2025
3137EAFA2	6199	FED. HOME LOAN MTG	. CORP.	12/04/2020	5,815,000.00	5,595,134.85	5,812,265.50	0.250	0.2	83	521 1	12/04/2023
3135G0U43	5854	FED. NAT'L. MTG, ASSN	١.	10/04/2018	6,240,000.00	6,239,438.40	6,229,048.62	2.875	3.0	34	438 (09/12/2023
3135G0U43	5875	FED. NAT'L. MTG. ASSN	١.	11/30/2018	7,000,000.00	6,999,370.00	6,992,501.30	2.875	2.9	71	438 (09/12/2023
3135G0U43	5904	FED. NAT'L. MTG. ASSN	١.	12/31/2018	6,350,000.00	6,349,428.50	6,364,161.70	2.875	2.6	75	438 (09/12/2023
3135G0X24	6085	FED. NAT'L. MTG. ASSN	١.	03/05/2020	9,740,000.00	9,404,846.60	9,928,393.18	1.625	8.0	39	921 (01/07/2025

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CUSIP	Investmen	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Agency Issues												
3135G03U5	6103	FED. NAT'L. MTG. AS	SN.	04/24/2020	15,500,000.00	14,494,050.00	15,482,046.03	0.625		0.667	1,026	04/22/2025
3135G03U5	6106	FED. NAT'L. MTG. AS	SN.	04/30/2020	5,345,000.00	4,998,109.50	5,351,302.42	0.625		0.582	1,026	04/22/2025
3135G04Q3	6117	FED. NAT'L. MTG. AS	SN.	05/22/2020	17,335,000.00	16,940,282.05	17,319,491.43	0.250		0.351	325	05/22/2023
3135G03U5	6118	FED. NAT'L. MTG. AS	SN.	05/26/2020	3,225,000.00	3,015,697.50	3,233,141.96	0.625		0.534	1,026	04/22/2025
3135G03U5	6121	FED. NAT'L. MTG. AS	SN.	06/05/2020	12,500,000.00	11,688,750.00	12,536,826.41	0.625		0.519	1,026	04/22/2025
3135G04Z3	6124	FED. NAT'L. MTG. AS	SN.	06/19/2020	18,485,000.00	17,146,870.85	18,462,314.03	0.500		0.542	1,082	06/17/2025
3135G04Z3	6129	FED. NAT'L. MTG. AS	SN.	07/07/2020	7,200,000.00	6,678,792.00	7,204,958.70	0.500		0.476	1,082	06/17/2025
3135G05G4	6130	FED. NAT'L, MTG. AS	SN.	07/10/2020	16,970,000.00	16,520,125.30	16,957,534.12	0.250		0.322	374	07/10/2023
3135G04Z3	6143	FED. NAT'L, MTG. AS	SN.	08/04/2020	10,000,000.00	9,276,100.00	10,031,682.03	0.500		0.392	1,082	06/17/2025
3135G05X7	6150	FED. NAT'L, MTG. AS	SN.	08/27/2020	11,900,000.00	10,929,198.00	11,864,875.01	0.375		0.470	1,151	08/25/2025
3135G04Z3	6158	FED. NAT'L. MTG. AS	SN.	09/18/2020	2,145,000.00	1,989,723.45	2,149,763.13	0.500		0.424	1,082	06/17/2025
3135G04Z3	6165	FED. NAT'L, MTG. AS	SN.	10/05/2020	12,000,000.00	11,131,320.00	12,032,282.41	0.500		0.408	1,082	06/17/2025
3135G05X7	6174	FED. NAT'L, MTG. AS	SN.	10/23/2020	4,360,000.00	4,004,311.20	4,344,105.77	0.375		0.492	1,151	08/25/2025
3135G05X7	6180	FED. NAT'L, MTG. AS	SN.	10/29/2020	13,730,000.00	12,609,906.60	13,692,869.21	0.375		0.462	1,151	08/25/2025
3135G05G4	6183	FED. NAT'L, MTG. AS	SN.	11/10/2020	8,675,000.00	8,445,025.75	8,672,832.61	0.250		0.274	374	07/10/2023
3135G06G3	6185	FED. NAT'L. MTG. AS	SN.	11/12/2020	11,205,000.00	10,287,310.50	11,178,048.82	0.500		0.573	1,225	11/07/2025
3135G06G3	6189	FED. NAT'L. MTG. AS	SN.	11/24/2020	2,570,000.00	2,359,517.00	2,569,339.44	0.500		0.508	1,225	11/07/2025
3135G06H1	6213	FED. NAT'L. MTG. AS	SN.	01/26/2021	2,845,000.00	2,741,299.75	2,847,143.14	0.250		0.196	514	11/27/2023
		Subtotal and Average	310,041,820.97		309,905,000.00	294,020,365.50	310,038,776.52			0.729	824	
Agencies - Mortgag	ge Backed											
3137BM6P6	5753A	FREDDIE MAC MULT	IFAMILY PASS	08/30/2018	1,159,266.44	1,158,698.40	1,203,364.94	3.090		0.962	55	08/25/2022
3137BM6P6	5810	FREDDIE MAC MULT	IFAMILY PASS	04/09/2018	389,167.57	388,976.88	392,481.58	3.090		2.565	55	08/25/2022
3137B1BS0	5973	FREDDIE MAC MULT	IFAMILY PASS	06/17/2019	2,771,966.04	2,769,194.07	2,796,220.74	2.510		1.848	147	11/25/2022
3137AWQH1	6001	FREDDIE MAC MULT	IFAMILY PASS	09/09/2019	4,181,730.17	4,178,133.88	4,243,476.03	2.307		1.201	55	08/25/2022
3137FQ3V3	6033	FREDDIE MAC MULT	IFAMILY PASS	11/26/2019	248,446.04	247,151.64	248,440.08	2.092		1.980	755	07/25/2024
3136AJB54	6055	FANNIE MAE		12/18/2019	4,634,055.58	4,617,326.64	4,859,241.72	3.346		0.867	633	03/25/2024
		Subtotal and Average	17,653,975.86		13,384,631.84	13,359,481.51	13,743,225.09			1.247	291	
Supranationals	<i>**</i>											
4581X0CZ9	5802A	INTER-AMERICAN DE	EVEL BK	09/01/2018	5,000,000.00	4,996,450.00	4,990,160.67	1.750	AAA	2.783	75	09/14/2022
4581X0DZ8	6341	INTER-AMERICAN DE		09/23/2021	9,760,000.00	9,223,395.20	9,754,636.70	0.500	AAA	0.525		09/23/2024
459058JM6	6191	INTL BK RECON & DE		11/24/2020	9,050,000.00	8,722,661.50	9,040,937.85	0.250	AAA	0.322		11/24/2023
10000001110		Subtotal and Average	23,783,422,63		23,810,000.00	22,942,506,70	23,785,735.22	,-		0.921	544	
Municipal Bonds			20,. 00,		,		,,					
	0044	OTATE OF OAL ISSE	11.6	40/04/0046	40 500 000 00	40 404 407 55	10.017.001.51	0.400		4.070	457	40/04/0000
13063DRJ9	6011	STATE OF CALIFORN		10/24/2019	10,580,000.00	10,494,407.80	10,647,231.91	2.400		1.870		10/01/2023
13017HAK2	6190	CALIFORNIA ST EAR	THQUAKE AUTH	11/24/2020	2,465,000.00	2,418,756.60	2,465,000.00	1.477		1.477	365	07/01/2023

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Municipal Bonds												
13077DMK5	6157	CALIFORNIA ST UNIV	/ REVENUE	09/17/2020	3,050,000.00	2,859,649.50	3,050,000.00	0.685		0.685	854	11/01/2024
341271AD6	6155	FLORIDA ST BRD OF	ADMIN FIN CO	09/16/2020	2,550,000.00	2,385,805.50	2,561,287.41	1.258	AA	1.158	1,096	07/01/2025
341271AD6	6156	FLORIDA ST BRD OF	ADMIN FIN CO	09/16/2020	6,550,000.00	6,128,245.50	6,550,000.00	1.258	AA	1.258	1,096	07/01/2025
546417DQ6	6168	STATE OF LOUISIAN	A	10/14/2020	1,000,000.00	932,280.00	1,000,000.00	0.840		0.914	1,066	06/01/2025
91412HGE7	6132	UNIVERSITY OF CAL	IFORNIA BG	07/16/2020	2,565,000.00	2,388,168.90	2,565,000.00	0.883	AA	0.916	1,049	05/15/2025
91412HGE7	6133	UNIVERSITY OF CAL	IFORNIA BG	07/16/2020	1,115,000.00	1,038,131.90	1,117,399.96	0.883	AA	0.806	1,049	05/15/2025
	Sı	ubtotal and Average	29,958,270.84		29,875,000.00	28,645,445.70	29,955,919.28			1.369	777	
Corporte Notes												
037833CG3	5958	APPLE INC		04/11/2019	10,000,000.00	9,974,900.00	10,037,014.61	3.000		2.752	588	02/09/2024
037833DV9	6114	APPLE INC		05/11/2020	1,215,000.00	1,193,664.60	1,214,051.40	0.750		0.842	314	05/11/2023
023135AW6	5959	AMAZON.COM INC		04/11/2019	5,500,000.00	5,491,200.00	5,490,921.09	2.400	AA	2.672	236	02/22/2023
023135BW5	6282	AMAZON.COM INC		05/12/2021	5,650,000.00	5,372,020.00	5,644,874.93	0.450	AA	0.499	681	05/12/2024
023135CF1	6448	AMAZON.COM INC		04/25/2022	5,965,000.00	5,852,022.90	5,935,598.96	3.300	AA	3,438	1,747	04/13/2027
06051GHF9	6167	BANK OF AMERICA C	CORP	10/14/2020	8,745,000.00	8,716,928.55	9,038,818.25	3.550		1.489	613	03/05/2024
06051GKM0	6426	BANK OF AMERICA C	CORP	03/22/2022	9,000,000.00	8,723,700.00	9,000,000.00	3.384		3.384	1,371	04/02/2026
06406RAJ6	5929	BANK OF NEW YORK	MELLON CORP	03/07/2019	6,725,000.00	6,742,014.25	6,749,132.37	3.450	Α	3.101	406	08/11/2023
06406RBA4	6401	BANK OF NEW YORK	MELLON CORP	01/28/2022	4,000,000.00	3,675,200.00	4,006,603.72	2.050	Α	2.014	1,670	01/26/2027
12189LAV3	6262	BURLINGTN NORTH	SANTA FE	03/29/2021	3,000,000.00	2,955,450.00	3,163,267.61	3.000		0.977	1,005	04/01/2025
17327CAN3	6398	CITIGROUP INC		01/25/2022	4,550,000.00	4,262,485.50	4,550,000.00	2.014		2.014	1,304	01/25/2026
22160KAL9	5974	COSTCO WHOLESAL	E CORP	06/18/2019	7,000,000.00	6,952,190.00	7,054,538.66	2.750		2.309	687	05/18/2024
24422ETG4	5822A	JOHN DEERE CAPITA	AL CORPORATION	09/01/2018	1,155,000.00	1,154,792.10	1,150,095.98	2.800	Α	3.479	248	03/06/2023
24422EVY2	6425	JOHN DEERE CAPITA	AL CORPORATION	03/10/2022	6,500,000.00	6,163,755.00	6,375,329.11	1.250	Α	2.122	924	01/10/2025
38148LAE6	6230	GOLDMAN SACHS GI	ROUP INC	02/17/2021	3,330,000.00	3,290,073.30	3,594,630.61	3.750		0.940	1,056	05/22/2025
38141GVM3	6275	GOLDMAN SACHS GI	ROUP INC	04/28/2021	3,500,000.00	3,510,955.00	3,689,116.10	4.000		0.729	611	03/03/2024
437076AZ5	5807	HOME DEPOT INC		04/05/2018	5,700,000.00	5,696,409.00	5,683,718.82	2.700	Α	3.114	274	04/01/2023
02665WCJ8	5840A	AMERICAN HONDA F	INANCE CORP	09/01/2018	2,215,000.00	2,216,018.90	2,214,205.05	3.450		3.487	378	07/14/2023
02665WCT6	5911	AMERICAN HONDA F	INANCE CORP	01/31/2019	3,900,000.00	3,905,421.00	3,912,005.36	3.550		3.330	560	01/12/2024
438516CB0	6333	HONEYWELL INT		09/08/2021	5,750,000.00	5,411,957.50	5,838,022.52	1.350	Α	0.816	1,066	06/01/2025
427866BC1	6111	HERSHEY COMPANY		05/05/2020	8,860,000.00	8,604,654.80	9,049,532.36	2.050	Α	1.123	868	11/15/2024
458140BP4	6112	INTEL CORP		05/05/2020	8,300,000.00	8,286,471.00	8,794,115.60	3.400		1.154	998	03/25/2025
478160CJ1	6245	JOHNSON & JOHNSO	N	03/08/2021	5,000,000.00	4,920,550.00	5,230,048.59	2.625	AAA	0.782	929	01/15/2025
478160CJ1	6255	JOHNSON & JOHNSO	N	03/25/2021	1,700,000.00	1,672,987.00	1,777,122.92	2.625	AAA	0.807	929	01/15/2025
46647PCM6	6315	JP MORGAN CHASE	& CO	08/10/2021	3,875,000.00	3,593,946.25	3,875,000.00	0.768		0.768	1,135	08/09/2025
46647PCM6	6422	JP MORGAN CHASE	& CO	03/09/2022	5,000,000.00	4,637,350.00	4,814,548.86	0.768		2.032	1,135	08/09/2025
46647PCZ7	6450	JP MORGAN CHASE	& CO	04/26/2022	4,000,000.00	3,950,120.00	4,000,000.00	4.080		4.080	1,395	04/26/2026
57636QAB0	5961	MASTERCARD INC		04/11/2019	5,091,000.00	5,088,556.32	5,148,678.19	3.375		2.679	640	04/01/2024
57636QAN4	6110	MASTERCARD INC		05/05/2020	4,380,000.00	4,214,786.40	4,481,047.86	2.000		1,111	976	03/03/2025

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PFM
Portfolio Management
Portfolio Details - Investments
June 30, 2022

CUSIP	Investmen	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity	
Corporte Notes												
88579YBM2	6449	3M COMPANY		04/25/2022	5,000,000.00	4,903,200.00	4,918,199.81	2.650		3.298	1,019	04/15/2025
61772BAA1	6272	MORGAN STANLEY		04/22/2021	4,585,000.00	4,469,778.95	4,588,445.61	0.731		0.688	644	04/05/2024
61772BAA1	6273	MORGAN STANLEY		04/22/2021	1,525,000.00	1,486,676.75	1,525,000.00	0.731		0.731	644	04/05/2024
58933YAR6	6246	MERCK & CO INC		03/08/2021	5,000,000.00	4,940,250.00	5,231,325.18	2.750		0.939	955	02/10/2025
58933YAR6	6261	MERCK & CO INC		03/29/2021	3,470,000.00	3,428,533.50	3,635,774.27	2.750		0.883	955	02/10/2025
69371RQ90	6147	PACCAR FINANCIAL	CORP	08/11/2020	605,000.00	585,500.85	604,706.46	0.350		0.394	406	08/11/2023
717081ES8	5941	PFIZER INC		03/28/2019	7,925,000.00	7,892,190.50	7,968,921.53	2.950		2.601	623	03/15/2024
747525AF0	6457	QUALCOMM INC		05/19/2022	5,000,000.00	4,973,400.00	5,011,437.65	3.450	Α	3.366	1,054	05/20/2025
808513AT2	5804A	CHARLES SCHWAB	CORP	09/01/2018	6,000,000.00	5,983,260.00	5,981,280.83	2.650	Α	3.245	208	01/25/2023
857477BR3	6411	STATE STREET CO	RP	02/07/2022	1,820,000.00	1,718,007.20	1,820,000.00	1.746	Α	1.746	1,316	02/06/2026
857477BR3	6423	STATE STREET CO	RP	03/09/2022	5,000,000.00	4,719,800.00	4,939,972.69	1.746	Α	2.141	1,316	02/06/2026
87612EBM7	6397	TARGET CORP		01/24/2022	1,620,000.00	1,502,760.60	1,617,487.42	1.950	Α	1.986	1,659	01/15/2027
87612EBM7	6405	TARGET CORP		01/31/2022	3,500,000.00	3,246,705.00	3,499,371.59	1.950	Α	1.963	1,659	01/15/2027
87612EBM7	6424	TARGET CORP		03/09/2022	4,000,000.00	3,710,520.00	3,978,155.59	1.950	Α	2.134	1,659	01/15/2027
89236TFS9	5908	TOYOTA MOTOR CF	REDIT	01/10/2019	7,375,000.00	7,382,375.00	7,364,679.10	3.350		3.451	556	01/08/2024
91159HHV5	5957	US BANCORP		04/11/2019	10,000,000.00	9,977,200.00	10,074,911.30	3.375		2.868	584	02/05/2024
91159HHX1	5984	US BANCORP		08/05/2019	5,260,000.00	5,130,656.60	5,261,821.72	2.400		2.382	760	07/30/2024
		Subtotal and Average	236,304,514.06		227,291,000.00	222,281,394.32	229,533,530.28			2.150	869	
Corporate - Float	ting Rate											
46647PBS4	6154	JP MORGAN CHASE	& CO	09/16/2020	4,300,000.00	4,121,034.00	4,300,000.00	0.653		0.653	808	09/16/2024
		Subtotal and Average	4,300,000.00		4,300,000.00	4,121,034.00	4,300,000.00			0.653	808	
Asset Backed Se	curities											
14315XAC2	6063	CarMax Auto Owner	Trust	01/22/2020	1,636,697.92	1,623,980.78	1,636,376.80	1.890	AAA	1.906	899	12/16/2024
14316NAC3	6214	CarMax Auto Owner	Γrust	01/27/2021	2,005,000.00	1,954,353.70	2,004,603.81	0.340	AAA	0.349	1,263	12/15/2025
14314QAC8	6271	CarMax Auto Owner	Γrust	04/21/2021	3,950,000.00	3,830,473.00	3,949,148.78	0.520	AAA	0.530	1,327	02/17/2026
14042WAC4	5971	CAPITAL ONE PRIM	E AUTO RECEIVA	05/30/2019	262,863.57	262,963.46	262,810.31	2.510	AAA	2.533	502	11/15/2023
254683CP8	6342	DISCOVER CARD EX	XECUTION NOTE	09/27/2021	3,450,000.00	3,213,502.50	3,449,261.36	0.580	AAA	0.590	1,537	09/15/2026
43813RAC1	6082	HONDA AUTO RECE	IVABLES TRUST	02/26/2020	3,264,274.38	3,243,807.38	3,263,634.58	1.610		1.625	661	04/22/2024
43813GAC5	6234	HONDA AUTO RECE	EIVABLES TRUST	02/24/2021	3,300,000.00	3,221,526.00	3,299,939.61	0.270		0.271	1,025	04/21/2025
44933LAC7	6276	HYUNDAI AUTO REC	CEIVABLES TRUST	04/28/2021	2,625,000.00	2,535,330.00	2,624,723.85	0.380	AAA	0.385	1,172	09/15/2025
44935FAD6	6367	HYUNDAI AUTO REC	CEIVABLES TRUST	11/17/2021	1,665,000.00	1,590,241.50	1,664,628.37	0.740	AAA	0.751	1,414	05/15/2026
65479CAD0	6127	NISSAN AUTO RECE	EIVABLES OWNERS	06/30/2020	1,207,151.98	1,194,935.60	1,207,118.90	0.550	AAA	0.552	745	07/15/2024
89232HAC9	6072	TOYOTA AUTO REC	EIVABLES TRUST	02/12/2020	4,138,979.82	4,120,809.70	4,138,680.99	1.660	AAA	1.669	684	05/15/2024
89239BAC5	6343	TOYOTA AUTO REC	EIVABLES TRUST	09/27/2021	4,345,000.00	4,133,528.85	4,344,653.70	0.430	AAA	0.434	1,294	01/15/2026
	;	Subtotal and Average	32,481,480.47		31,849,967.67	30,925,452.47	31,845,581.06	•		0.833	1,099	

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PFM **Portfolio Management**

Portfolio Details - Investments

June 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P		Days to Maturity
	Tota	al and Average	1,239,258,914.96		1,242,216,400.38	1,185,616,891.92	1,239,832,332.44			1.308	916

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CURRENT MARKET THEMES



- ► The U.S. economy is characterized by:
 - High inflation
 - A strong labor market
 - Depressed consumer confidence
 - Growing potential for economic recession



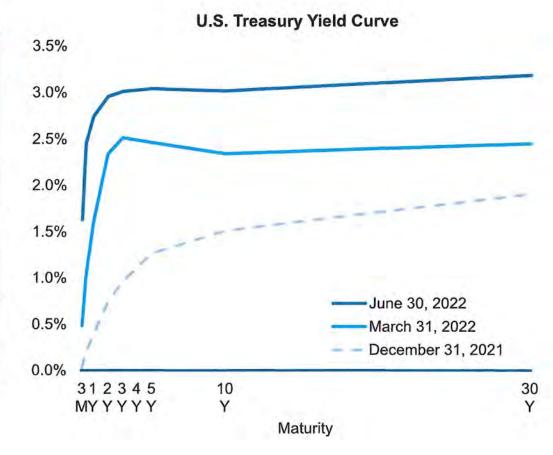
- The Federal Reserve is tightening monetary policy
 - More aggressive rate hikes to battle persistent inflation
 - Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - Start of balance sheet reduction; pace to double beginning in September



- Asset prices have fallen sharply in 2022 as a result of:
 - The impact of higher rates on bond prices and equity valuations
 - Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - High levels of volatility and uncertainty

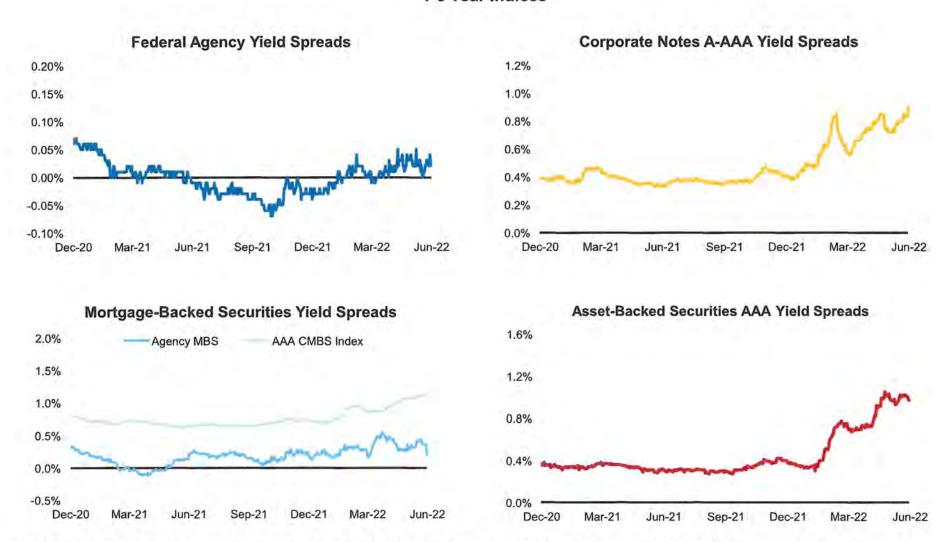
TREASURY YIELDS MOVE HIGHER ACROSS THE CURVE; CURVE REMAINS FLAT BEYOND 2-YEARS

	2Q2022 06/30/22	1Q2022 03/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



SECTOR YIELD SPREADS WIDENED DURING QUARTER

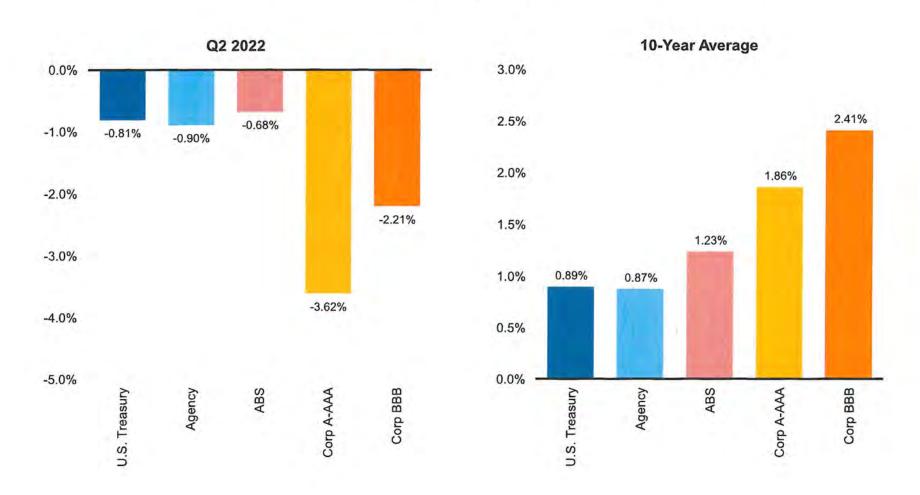
1-5 Year Indices



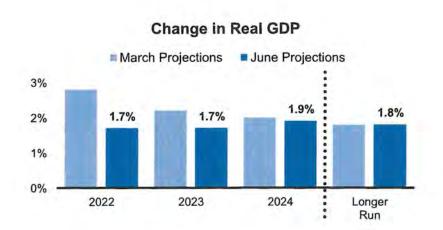
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

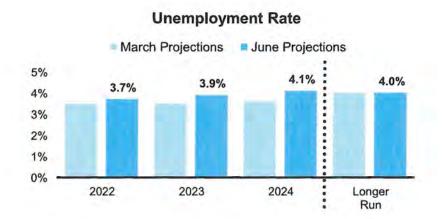
RISING RATES AND WIDER SPREADS HURT FIXED-INCOME RETURNS IN THE QUARTER

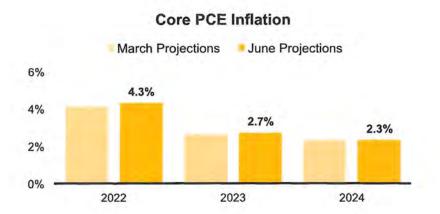
1-5 Year Indices

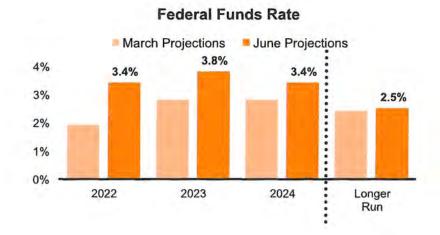


FED'S UPDATED PROJECTIONS SHOW MORE EXPECTED INFLATION, LOWER GROWTH









Source: Federal Reserve, latest economic projections as of June 2022.

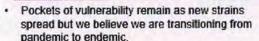
FACTORS TO CONSIDER OVER NEXT 6-12 MONTHS

Monetary Policy:



- Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation, while also reducing the balance sheet.
- Uncertainty around rate hike path is weighing on risk assets.
- Globally, inflation continues to drive most central banks towards hiking rates.

COVID-19 Containment:



 China's COVID zero policy has global supply chain ramifications and needs to be closely watched.

Corporate Fundamentals:

 Earnings growth expectations have not drastically deteriorated vet but the impact of rising input costs and higher inflation could erode profit margins.

Economic Growth:



- Risk of recession in the next 12-18 months is rising as inflation remains elevated impacting growth expectations globally.
- Strong consumer and corporate balance sheets along with tight labor markets are positive for growth while tighter monetary policy impedes continued growth.

Consumer Spending (U.S):



- Consumer sentiment is at all-time low.
- Consumer balance sheets are still healthy but saving rates is falling, as is personal consumption growth.



prices.

Inflation:

- · Labor markets remain relatively strong but softening.
- Labor force participation rate is expected to go up as higher inflation weighs on consumers' real disposable income.

· High current inflation remains a concern. While we

expect inflation to moderate over the next few

Overly aggressive monetary policy driven by

inflation remains a risk to the economy and asset

months, the risk is that inflation becomes

embedded in the economy.



Valuations:

- Equities look attractive across the broad after the recent sell-off but elevated downside risks lead to a cautious approach.
- Credit markets look attractive after recent spread widening especially as corporate fundamentals still look strong.

Political Risks:

- The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk.
- In the near-term, the threat of continued war with some spillover effects is negative to risk assets.

Current outlook

Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly

Negative

Positive

Favorable to Risk Assets