



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT

INVESTMENT COMMITTEE MEETING

Wednesday, April 13, 2022 @ 10:00 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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. 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. Members of the public may also submit public comment via U.S. mail or via email to BORPublicComment@tcera.org 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. 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).)

Persons wishing to listen to the meeting 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. 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.

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. 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 so that all interested parties have an opportunity to speak. Please state your name for the record.

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from March 9, 2022.
 - b. Asset Allocation Status
 - c. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
 - d. Small Cap Value Equity Exploratory Manager Review
 - e. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

V. UPCOMING MEETING

1. June 8, 2022, 10:00 a.m. (No May meeting due to SACRS)

VI. ADJOURN

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



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**MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, March 9, 2022 @ 10:00 a.m.**
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:56 a.m. by Gary Reed, Acting Chair

II. ROLL CALL

Voting Trustees Present:	Gary Reed, Acting Chair; Jim Young, Ty Inman
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator Susie Brown, Secretary I
Consultants Participating Remotely:	Scott Whalen, Verus and Warren Spencer, Verus

III. 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 so that all interested parties have an opportunity to speak. Please state your name for the record.

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from January 12, 2022.

Motion to approve minutes as presented.

Motion: Young
Second: Inman
Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison noted for the Committee that the report has been updated for recent activity. A transfer from the SSGA REIT index is in process to fund a capital call from American Realty Advisors. Withdrawals from fixed income managers are expected to cover upcoming cash needs.

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

The Committee reviewed the reports. It was noted that the ESG education requested at the March 9th Board of Retirement meeting will be added to the calendar when a date is confirmed.

d. Private Markets Documentation – Legal Review Under Verus Discretionary Mandate

Ms. Malison provided background information regarding information provided by Nossaman. The article provided, authored by Nossaman, was offered to ensure that the Board of Retirement is fully informed when determining the extent of the legal review of investment documents under the discretionary mandate with Verus.

Mr. Whalen and Mr. Spencer discussed the document review process in place at Verus and what the plan can expect when individual investments are evaluated. Mr. Whalen and Mr. Spencer confirmed that internal counsel for Verus does not legally represent TCERA. However, as fiduciaries Verus must act in the interests of TCERA when entering into an investment contract.

Motion to recommend that TCERA rely on the document review conducted by Verus' legal counsel for investments under the discretionary mandate. Verus will contact the Retirement Administrator to discuss any unusual issues with a contract. The Retirement Administrator will determine if a full legal review is necessary.

Motion: Young
Second: Inman
Motion passed unanimously.

e. Verus TCERA Compliance Evaluation Report
1) Replacement for BNY Mellon Compliance Service

Ms. Malison informed that Board that, under the most recent contract, Verus is to monitor manager guideline compliance. The report presented is the first report provided to the Board of Retirement to meet that requirement. Ms. Malison noted that TCERA currently pays BNY Mellon \$20,000 per year for its compliance monitoring service.

Mr. Whalen reviewed the process used to prepare the report and noted the differences between the Verus report and the BNY Mellon report.

Ms. Malison reported that TCERA has used the BNY Mellon service since 2015. Aside from one compliance issue with a manager that ultimately resulted in a change to the guidelines and a second issue with interpretation of a guideline, there have been no findings from this reporting.

Motion to recommend acceptance of the reporting methodology provided by Verus and terminate the BNY Mellon compliance monitoring service.

Motion: Inman
Second: Young
Motion passed unanimously.

f. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report, noting that the markets have been volatile due to the Russia/Ukraine situation.

2) Managers of Interest

a) State Street Global Advisors – Personnel Changes – No action.

V. UPCOMING MEETING

1. April 13, 2022, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:56 a.m.

Gary Reed, Acting Chair



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: April 13, 2022

Subject: Asset Allocation Status

Requests:

That the Investment Committee:

1. Discuss the current asset allocation status as compared to targets.
2. Make recommendations to the Board of Retirement as necessary.

Summary:

The Asset Allocation Comparison is provided as a reference tool for the Committee to note the current allocation as compared to target and to track new manager implementation and rebalancing activity. Depending on the date of the Investment Committee meeting, the report may not be available for distribution with the original packet of backup materials. The report will be provided as soon as the data is available from the custodian bank.

Prepared by: Leanne Malison

TCERA Asset Allocation Comparison 3-31-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	73,947,741	3.80%	3.00%	58,395,434	15,552,307	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	223,296,856	11.47%	10.00%	194,651,448	28,645,409	
Boston Partners	Large Value	75,540,503	3.88%	3.50%	68,128,007	7,412,497	
Ivy (Waddell & Reed)	Large Growth	77,039,295	3.96%	0.00%	-	77,039,295	Rebalancing Pending Capital Calls
William Blair	Large Growth	-	0.00%	3.50%	68,128,007	(68,128,007)	
SSGA US Ext Sec Lnd	SMID Core Index	73,546,570	3.78%	3.00%	58,395,434	15,151,136	
Leeward	Small Value	33,048,936	1.70%	1.50%	29,197,717	3,851,219	
William Blair	Smid Growth	29,950,550	1.54%	1.50%	29,197,717	752,833	
Total		586,370,451	30.12%	26.00%	506,093,764	80,276,688	
INTERNATIONAL EQUITY							
SGA	International Growth	91,416,343	4.70%	6.00%	116,790,869	(25,374,526)	
PIMCO RAE	International Value	101,509,236	5.21%	4.00%	77,860,579	23,648,657	
SSGA - ACWI Index Fund	International Core	103,286,422	5.31%	6.00%	116,790,869	(13,504,447)	
Total		296,212,000	15.22%	16.00%	311,442,316	(15,230,316)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	62,159,705	3.19%	3.00%	58,395,434	3,764,271	
Total		62,159,705	3.19%	3.00%	58,395,434	3,764,271	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	276,183	0.01%				Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
Stepstone	PE - Secondaries	5,558,616	0.29%				
Ocean Avenue III	Private Equity - F of F	19,781,511	1.02%				
Ocean Avenue IV	Private Equity - F of F	22,174,403	1.14%				
Ocean Avenue V	Private Equity - F of F	-	0.00%				
Pathway Fund 8	Private Equity - F of F	32,173,914	1.65%				
Pathway Fund 9	Private Equity - F of F	25,878,400	1.33%				
Pathway Fund 10	Private Equity - F of F	14,315,541	0.74%				
BlackRock Alternatives	Private Equity - F of F	514,486	0.03%				
Total		120,673,054	6.20%	12.00%	233,581,737	(112,908,683)	
FIXED INCOME							
BlackRock	Core Plus	110,672,318	5.69%	6.00%	116,790,869	(6,118,551)	Rebalancing Pending Capital Calls
MacKay Shields	Core Plus	108,310,341	5.56%	5.50%	107,058,296	1,252,045	
DoubleLine	Core Plus	108,860,150	5.59%	5.50%	107,058,296	1,801,853	
PGIM	Emerging Market Debt	52,683,914	2.71%	3.00%	58,395,434	(5,711,520)	

TCERA Asset Allocation Comparison 3-31-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	Total	380,526,723	19.55%	20.00%	389,302,895	(8,776,172)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	86,695,897	4.45%	5.00%	97,325,724	(10,629,827)	Underweight pending capital calls
	Total	86,695,897	4.45%	5.00%	97,325,724	(10,629,827)	
REAL ASSETS							
Invesco	Real Estate Debt	66,357,795	3.41%	3.00%	58,395,434	7,962,361	
American Realty Advisors	Value Add Real Estate	84,256,295	4.33%	4.00%	77,860,579	6,395,716	
Opportunistic RE Funds	Opportunistic Real Estate	-	0.00%	4.00%	77,860,579	(77,860,579)	Underweight pending IFM Opportunistic RE and American Realty capital calls. RREEF America II overweight pending rebalancing. SSGA REIT - Holding for other capital calls.
IFM	Infrastructure	-	0.00%	4.00%	77,860,579	(77,860,579)	
SSGA US REIT	REIT Index Fund	4,015,136	0.21%	0.00%	-	4,015,136	
RREEF America II	Core Commingled	198,423,129	10.19%	3.00%	58,395,434	140,027,695	
	Total	353,052,355	18.14%	18.00%	350,372,606	2,679,750	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,950,904	0.20%	n/a	-	3,950,904	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	24,150,145	1.24%	n/a	-	24,150,145	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,324	0.00%	n/a	-	10,324	
	Total	28,111,373	1.44%		-	28,111,373	
OTHER			1.44%		-	28,111,373	
Cash		32,712,918	1.68%	0.00%	-	32,712,918	Capital Calls and Cash Flow Needs.
	Total	32,712,918	1.68%	0.00%	-	32,712,918	
Grand Total		1,946,514,476	100.00%	100.00%	1,946,514,476		



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: April 13, 2022

Subject: 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

Requests:

That the Investment Committee:

1. Discuss the Goals and Objectives Timeline and Education Calendar
2. Direct Staff to make revisions as determined by the Committee
3. Make recommendations to the Board of Retirement as necessary

Summary:

The Goals and Objectives Timeline is provided to assist the Committee in monitoring the progress of its goals and objectives for the year. The Education Calendar is provided to ensure that education items related to the Committee's goals and objectives are included in the presentation schedule for the year.

Prepared by: Leanne Malison

TCERA Investment Committee Goals and Objectives Timeline

Revised 3/1/22

2022

January - March

Large Cap Growth Equity Manager Review – Comparative manager information as it relates to the large cap growth equity investment with Ivy was provided by Verus at the October 13th Investment Committee meeting. The Committee recommended identifying Sands Capital and William Blair as finalists for the mandate and the Board approved the recommendation at the October 27th Board meeting. Finalists presented to the Board on January 26th. The Board selected William Blair for the mandate. On site due diligence was waived because William Blair is already an investment manager for TCERA. Contract is pending.

“Dry Powder” Investment -- On October 27th, the Board approved the transfer of funds from Global Fixed Income and Emerging Market Debt to SSGA SMID and REIT index funds pending capital calls for real estate and private equity. The REIT Index Fund has been opened with SSGA. Transfer of funds is complete. -- **Completed**

Infrastructure – On October 27th, the Board requested a presentation from IFM to the Board of Retirement regarding the firm’s infrastructure fund. IFM presented to the Board on November 17th. At that meeting the Board approved IFM as the infrastructure investment manager. Contract is finalized. -- **Completed**

Private Equity/Opportunistic Real Estate – On October 27th, the Board determined that direct fund investing with the assistance of a consultant will be the implementation strategy for private equity and other similar private markets investments. At the November 17, 2021 Board meeting, the Board authorized Staff to enter into a contract with Verus for private markets consulting. Implementation can begin when the contract is complete. Contract is finalized. Discussion regarding required legal review of investment documents is scheduled for the March 9th Investment Committee meeting.

Small Cap Value Review – In response to the LMCG investment group’s formation of a new investment management firm, Leeward Investments, the Investment Committee recommended an exploratory search to compare other top tier managers to LMCG/Leeward. The review is scheduled for the April 13, 2022 Investment Committee meeting with a recommendation to be presented to the Board on April 27th.

Education regarding China – The Board requested that additional education regarding China be provide in 2022. Elliot Hentov, Head of Policy Research, State Street Global Advisors, is scheduled to make an educational presentation to the Board of Retirement on April 27th.

TCERA Board of Retirement 2022 Trustee Education/Presentation Calendar

Month	Meeting Date	Education Topics
January	January 12	Large Cap Growth Equity Presentations
	January 26	
February	February 23	No first meeting due to World Ag Expo 12/31/21 Investment Report – Verus
March	March 9	QMA (PGIM) LMCG (Leeward)
	March 23	Actuarial Audit Presentation
April	April 13	Sixth Street Stepstone Small Cap Value Review (Investment Committee)
	April 27	Education Presentation – Investments in China Small Cap Value Review (Recommendation from Investment Committee)
May	SACRS – May 10-13	3/31/22 Investment Report – Verus Strategic Asset Allocation Review - Verus
	May 25	
June	June 8	RREEF Ocean Avenue
	June 22	Education Presentation - ESG
July	July 13	William Blair KBI
	July 27	Private Markets Review – Verus
August	August 10	PGIM American Realty
	August 24	6/30/22 Investment Report – Verus Investment Manager Fee Review

September	September 14 September 28	MacKay Shields KKR
October	October 12 October 26	Preliminary Actuarial Analysis - Cheiron
November	November 2 - due to SACRS SACRS Nov 8-11 November 16 - due to Thanksgiving Holiday	Actuarial Valuation Report - Cheiron 9/30/22 Investment Report
December	December 14	Brown Armstrong – Audit Results

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock
PIMCO RAE
Boston Partners
SGA
Pathway
DoubleLine
Invesco
SSGA
IFM



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. d.

Agenda Date: April 13, 2022

Subject: Small Cap Value Equity Exploratory Manager Review

That the Investment Committee:

1. Review and Discuss the information provided by Verus regarding manager options for TCERA's small cap value equity portfolio.
2. Forward a recommendation to the Board of Retirement.

Summary:

At the request of the Board of Retirement, Verus has prepared information regarding investment managers recommended for consideration for TCERA's small cap value equity portfolio. The Committee is asked to review the materials and provide a recommendation to the Board of Retirement regarding next steps.

Prepared by: Leanne Malison



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



February 2022

US Small-Cap Value Search

Tulare County Employees' Retirement Association

Manager overview

Manager comparison

	AB	BHMS	DFA	SBH	LMCG
FIRM OWNERSHIP	12% employee owned; 23% publicly held; 65% parent owned	75.1% parent owned (Perpetual); 24.9% employee owned	70% employee owned; 30% privately held	100% parent owned (CI Financial)	12% employee owned; 88% parent owned (RBC)
FIRM NAME	AllianceBernstein L.P.	Barrow, Hanley, Mewhinney & Strauss, LLC	Dimensional Fund Advisors LP	Segall Bryant & Hamill	LMCG Investments, LLC
PRODUCT NAME	AB US Small Cap Value Equity	Small Cap Value Equity	US Small Cap Value Strategy	Small Cap Value Select	Small Cap Value
FIRM TOTAL AUM (\$MM)	\$778,570	\$50,648	\$679,480	\$26,075	\$7,549
STRATEGY AUM (\$MM)	\$3,754	\$2,456	\$17,574	\$289	\$2,134
INCEPTION DATE	Dec-90	Jan-96	Mar-92	Jul-14	Jul-02
PREFERRED BENCHMARK	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value
INVESTMENT APPROACH	Fundamental	Fundamental	Combined	Fundamental	Fundamental
SCREENING APPROACH	Bottom-Up	Bottom-Up	Combined	Bottom-Up	Bottom-Up
KEY ATTRIBUTES	Two PMs Diversified Catalyst-driven Upside profile	Two PMs Concentrated Beta typically >1 Upside profile	Quant strategy Highly diversified Low turnover Low cost	Lead PM approach ROIC focus Concentrated	Lead PM Quality bias Beta typically < 1 Attractive fee

Strategy overview

	AB	BHMS	DFA	SBH
Overview	<p>The US Small Cap Value strategy's philosophy is based on the belief that macroeconomic, industry or company-specific concerns often cause investors to react emotionally and overlook underlying, long-term company fundamentals, causing securities to become mispriced, which enables the team to capitalize on these short-term market inefficiencies created by enduring patterns of human behavior.</p>	<p>Barrow, Hanley, Mewhinney & Strauss (BHMS) seeks to exploit inefficiencies in the market through adherence to a value-oriented, bottom-up investment process. The firm stays fully invested with a defensive, conservative orientation, based on their belief that superior returns can be achieved while taking below-average risks. BHMS' Small Cap Value Equity investment team seeks stocks with P/E and P/B ratios below the market and dividend yields above the market. In addition, BHMS seeks to identify companies with long-term earnings growth prospects above the market. The Small Cap Value Equity strategy is led by a team of three portfolio managers with an average of 30+ years in the industry, including an average of nearly 20 years at BHMS.</p>	<p>Dimensional Fund Advisors is a majority employee-owned, quantitative investment firm whose strategies are rooted in academic research. Dimensional seeks to add value through its factor premia tilts towards value, size, and profitability combined with its patient, cost-conscious trading process.</p>	<p>The Segall Bryant & Hamill (SBH) Small Cap Value Select investment philosophy is driven by the belief that significant improvement in return-on-invested-capital (ROIC) and its by-product, free cash flow, are the most important drivers of long-term outperformance in the small-capitalization value universe. The team looks for companies with management teams focused on driving improvements in ROIC that also have defensible competitive advantages and low embedded expectations, which mitigates downside risk.</p>

Strategy overview

	AB	BHMS	DFA	SBH
Verus View	Verus views AB's Small Cap Value strategy as an institutional-quality product for clients seeking active, bottom-up small-cap value exposure. By maintaining a disciplined stock selection process that marries in-depth fundamental research with quantitative analysis to identify undervalued companies, we believe AB has developed a structured investment process, which is implemented by a capable, focused and long-tenured investment team.	Verus believes clients seeking to add a compelling, fundamental, bottom-up, high-conviction, small-cap value manager to their portfolio should consider BHMS' Small Cap Equity Value strategy. We favor the strategy for the following reasons: 1) well-conceived philosophy and consistently executed process; 2) the firm's size, reputation, and long-term investment horizon affords the firm excellent access to company management; and 3) strong and long-tenured investment team.	Verus believes this strategy provides sound, economical exposure to small-capitalization value equities for the following key reasons: 1) Dimensional has a long-standing history of successfully managing systematic strategies; 2) Dimensional has a singular focus on allocating risk among factor premia which are widely supported by academic research; 3) portfolio managers are experienced traders who have the experience and autonomy needed to ensure strong execution; and 4) Dimensional is a stable firm with low turnover, and its systematic investment process helps reduce dependence on specific individuals.	Verus views SBH's Small Cap Value Select Equity strategy as institutional-quality product for clients seeking to allocate capital to a compelling, fundamental, bottom-up, high-conviction small-value strategy.

Strategy overview

	AB	BHMS	DFA	SBH
Risks and Observations	<p>As AB is a publicly traded limited partnership, with a corporate parent as the majority owner, the firm's ownership structure is not ideal in our view as we would prefer a higher degree of direct employee ownership, although we note that AB's employees control about 14% of the firm's equity.</p>	<p>While we believe BHMS remains a healthy organization, the loss of a very significant sub-advisory relationship in late-2019 is certainly worth noting. That said, we are encouraged that the revenue impact, while not inconsequential, has been manageable (i.e., accounting for < 15% of the firm's revenue). Succession planning warrants monitoring since one portfolio manager, John Harloe, is expected to retire at the end 2020. Finally, the late-2020 sale of the firm's majority ownership is also worth attention.</p>	<p>Given the significant AUM in the small-cap value strategy, illiquidity is of some concern. If the portfolios were faced with large, simultaneous investor redemptions, Dimensional may have trouble liquidating smaller securities at attractive prices. Additionally, because Dimensional targets the value premium through a very traditional metric (price-to-book), the strategy may not be appropriate for clients seeking more a more differentiated approach to value.</p>	<p>Given SBH's process, financial services companies are difficult to assess. SBH will look at banks, especially those operators that are becoming more efficient through restructuring; however, SBH avoids the insurance segment as the team does not believe they can comfortably assess the risks associated with small-cap property and casualty insurance companies. As a result, SBH typically carries a significant underweight in financials, which can hinder relative performance when the sector rallies.</p>

Strategy overview

	AB	BHMS	DFA	SBH
Performance Sensitivity	<p>The US Small Cap Value strategy has materially outperformed the Russell 2000 Value Index over the past decade, essentially matching the team's performance objective. The strategy's beta has generally averaged slightly above 1.0, relative to the Russell 2000 Value Index. Tracking error has traditionally been around 4-5%. AB's investment approach tends to have attractive upside capture of around 110. Given this approach, investors should not expect meaningful downside protection from this strategy.</p>	<p>BHMS is generally expected to outperform when the market is emphasizing basic fundamental valuations and is favoring investment in companies where reasonable prices are paid for attractive earnings growth. Conversely, the strategy is expected to lag during the later speculative phases of a bull market, when unrealistic expectations for continued strong returns reflect a market seeking momentum.</p>	<p>The strategy typically carries a modestly riskier profile than the benchmark in terms of systematic risk (beta), standard deviation (volatility) and downside risk (maximum drawdown). Relative to its benchmark, the strategy typically exhibits greater sensitivity to smaller and deeper value companies. Due to these biases, the strategy may underperform in market conditions that favor larger, more growth-oriented companies. In general, the strategy tends to favor strong upward-trending markets, especially during recovery periods. Not surprisingly, given the strategy's propensity to carry a beta greater than one, the strategy tends to lag its benchmark in down markets.</p>	<p>The long-term track record of the strategy appears consistent with SBH's expressed investment process. Relative to the Russell 2000 Value Index, the strategy's beta has averaged close to 0.9 since inception. Tracking error has traditionally averaged around 6.5-7%. SBH's investment approach leads to a return pattern that has attractive upside capture, moderately above 100, along with meaningful downside protection.</p>

Investment vehicle information

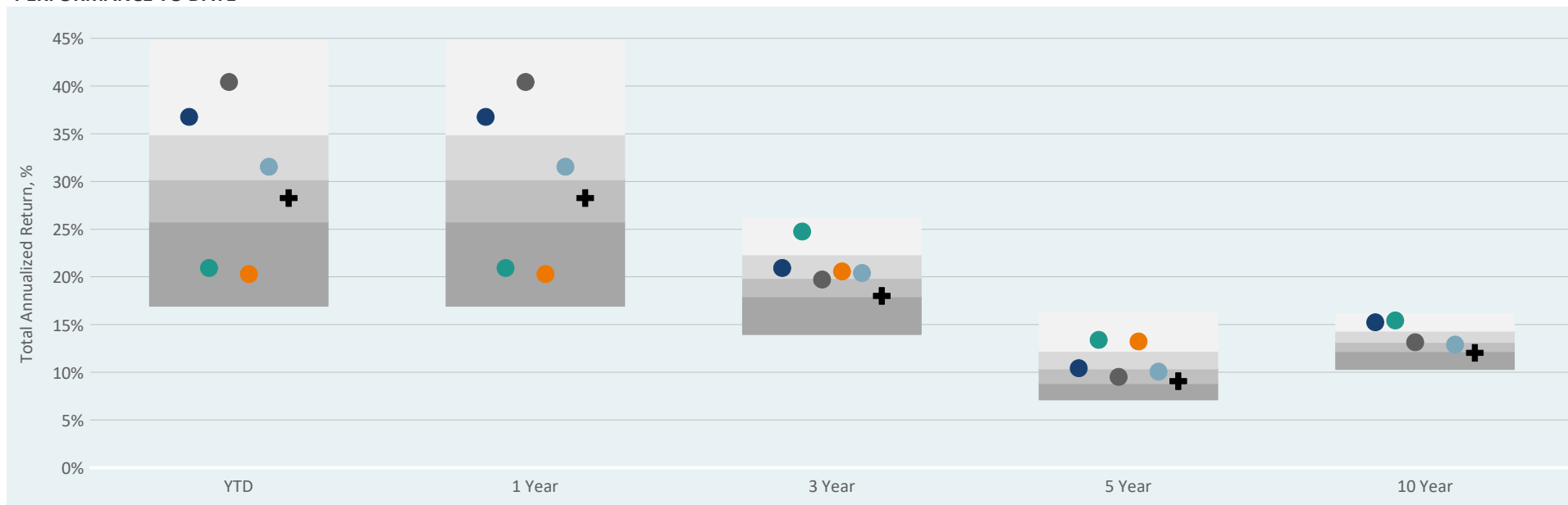
	INVESTMENT VEHICLES	MINIMUM INVESTMENT	EXPENSE RATIO	FEE SCHEDULE	Other Fees	Liquidity
AB	Separate Account	\$25,000,000	1.00%	First \$25,000,000		Daily
			0.90%	Next \$25,000,000		
BHMS	Separate Account	\$20,000,000	0.75%	Balance Remaining		Daily
			0.70%	First \$50,000,000		
			0.65%	Next \$50,000,000		
			0.60%	Next \$100,000,000		
			0.55%	Next \$200,000,000		
			0.50%	Balance Remaining		
DFA	Separate Account	\$100,000,000	Negotiable	All Assets		Daily
	Mutual Fund (DFS VX)	\$2,000,000	0.28%	All Assets		Daily
SBH	Separate Account	Flexible	0.80%	All Assets		Daily
LMCG	Separate Account	\$5,000,000	0.65%	All Assets		Daily

Performance Analysis

Performance comparison - as of December 2021

● AB ● BHMS ● DFA ● SBH ● LMCG + Russell 2000 Value Index

PERFORMANCE TO DATE

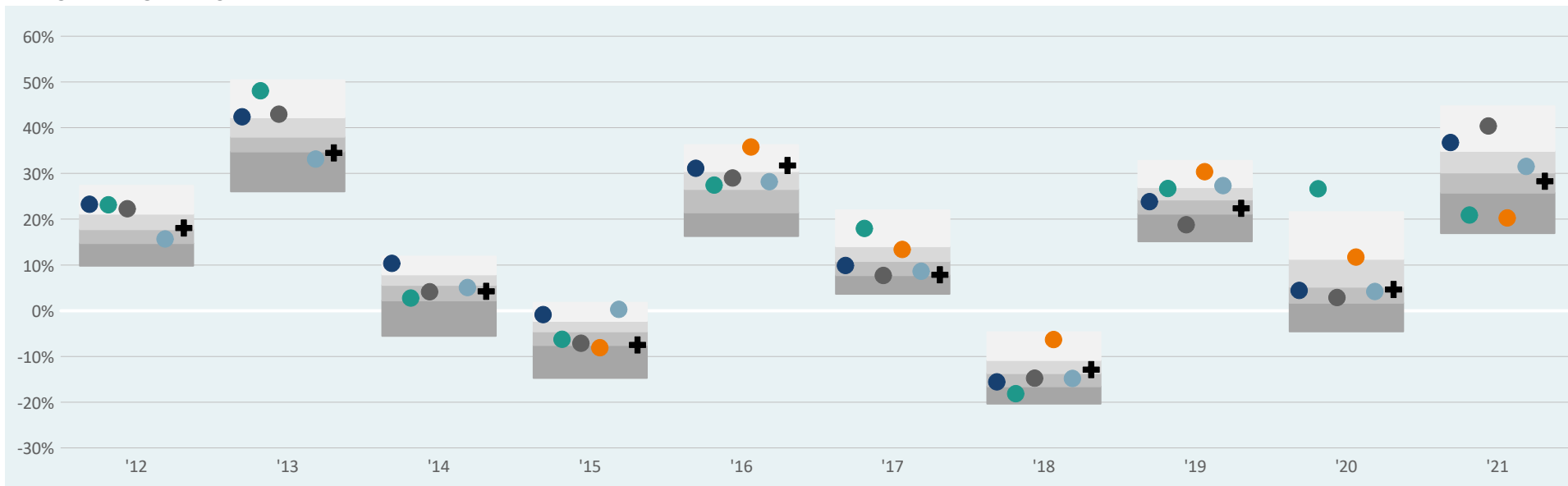


EXCESS ANNUALIZED RETURN TO DATE, %	YTD	1 Year	3 Year	5 Year	10 Year
AB	8.5	8.5	3.0	1.4	3.2
BHMS	-7.3	-7.3	6.8	4.4	3.4
DFA	12.2	12.2	1.7	0.5	1.1
SBH	-8.0	-8.0	2.6	4.2	---
LMCG	3.3	3.3	2.4	1.0	0.9

Calendar year performance

● AB ● BHMS ● DFA ● SBH ● LMCG ● Russell 2000 Value Index

ANNUAL PERFORMANCE



ANNUAL PERFORMANCE + RANKING	2013	2014	2015	2016	2017	2018	2019	2020	2021
AB	42.4	10.4	-0.8	31.2	9.9	-15.5	23.8	4.5	36.8
Rank	24	8	16	20	56	66	54	54	19
BHMS	48.1	2.8	-6.2	27.5	18.0	-18.1	26.7	26.7	21.0
Rank	8	72	66	45	12	84	27	3	88
DFA	43.0	4.2	-7.1	29.0	7.8	-14.7	18.8	2.9	40.4
Rank	21	64	73	31	74	58	85	65	10
SBH			-8.1	35.8	13.4	-6.3	30.4	11.8	20.3
Rank			78	6	31	8	9	25	90
LMCG	33.2	5.1	0.3	28.3	8.6	-14.8	27.4	4.2	31.5
Rank	82	54	10	36	67	59	23	56	44
Russell 2000 Value Index	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3
Rank	76	64	75	16	74	41	69	53	56

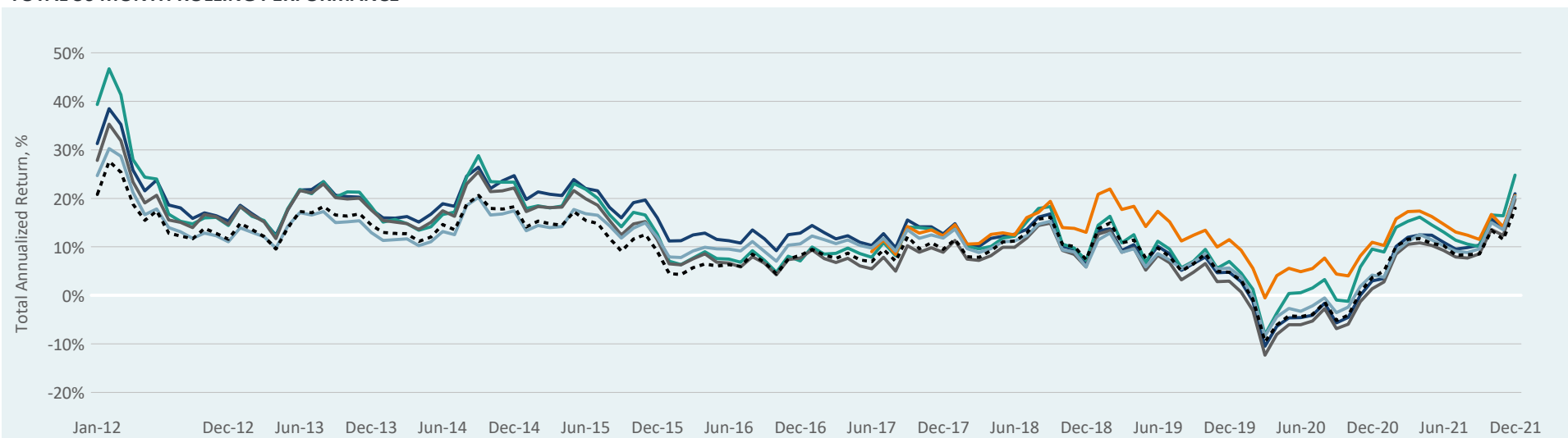
Performance summary - as of December 2021

	AB	BHMS	DFA	SBH	LMCG	Russell 2000 Value Index
PERFORMANCE ANALYSIS - (5 Years)						
Alpha %	1.1	3.8	0.1	4.7	1.4	0.0
Beta	1.1	1.1	1.1	0.9	0.9	1.0
R-squared %	96.6	89.6	97.9	91.0	95.7	100.0
Sharpe Ratio	0.4	0.5	0.3	0.6	0.4	0.4
Treynor Ratio	0.1	0.1	0.1	0.1	0.1	0.1
Tracking Error %	4.4	8.3	4.0	6.6	4.6	0.0
Annualized Std Dev %	23.3	24.9	24.0	19.7	20.7	21.7
Information Ratio	0.3	0.5	0.1	0.6	0.2	---
Max Drawdown %	-39.2	-37.7	-44.0	-29.9	-33.7	-37.5
Calmar Ratio	0.3	0.4	0.2	0.4	0.3	0.2
Excess Ann. Return %	1.4	4.4	0.5	4.2	1.0	0.0
PERFORMANCE TO DATE						
1 Year	36.8	21.0	40.4	20.3	31.5	28.3
3 Year	21.0	24.8	19.7	20.6	20.4	18.0
5 Year	10.4	13.4	9.5	13.3	10.1	9.1
7 Year	11.5	12.2	9.5	12.8	11.0	9.5
10 Year	15.3	15.5	13.2	---	12.9	12.0
Common Inception (Jul-14)	11.1	11.7	8.8	12.4	10.3	8.8
CALENDAR YEAR RETURNS						
2021	36.8	21.0	40.4	20.3	31.5	28.3
2020	4.5	26.7	2.9	11.8	4.2	4.6
2019	23.8	26.7	18.8	30.4	27.4	22.4
2018	-15.5	-18.1	-14.7	-6.3	-14.8	-12.9
2017	9.9	18.0	7.8	13.4	8.6	7.8
2016	31.2	27.5	29.0	35.8	28.3	31.7
2015	-0.8	-6.2	-7.1	-8.1	0.3	-7.5
2014	10.4	2.8	4.2	---	5.1	4.2
2013	42.4	48.1	43.0	---	33.2	34.5
2012	23.3	23.2	22.3	---	15.7	18.1

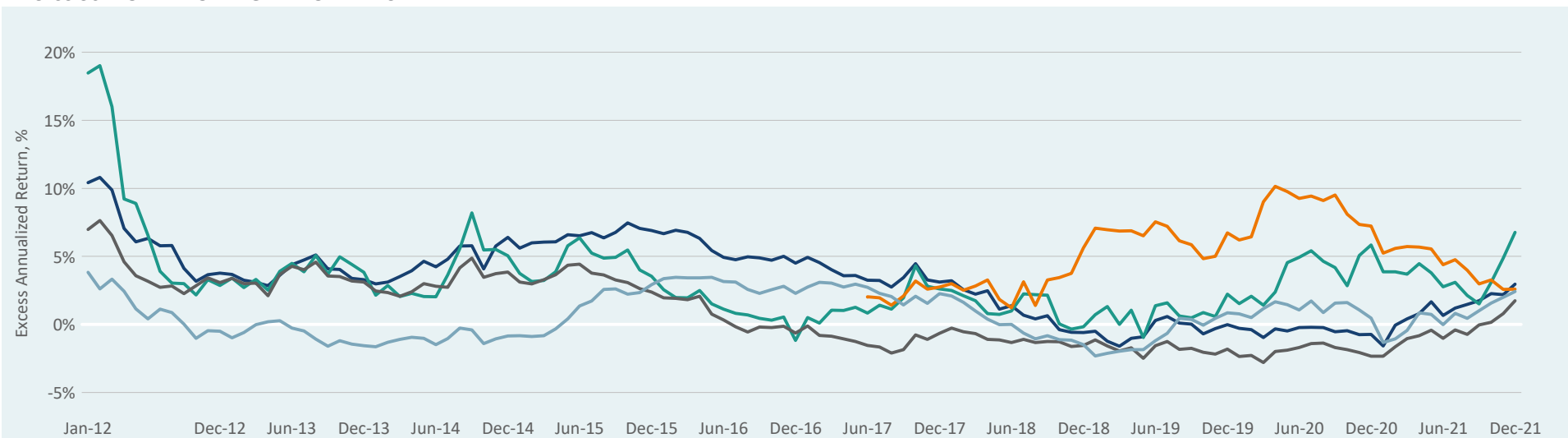
Rolling performance

● AB ● BHMS ● DFA ● SBH ● LMCG + Russell 2000 Value Index

TOTAL 36 MONTH ROLLING PERFORMANCE



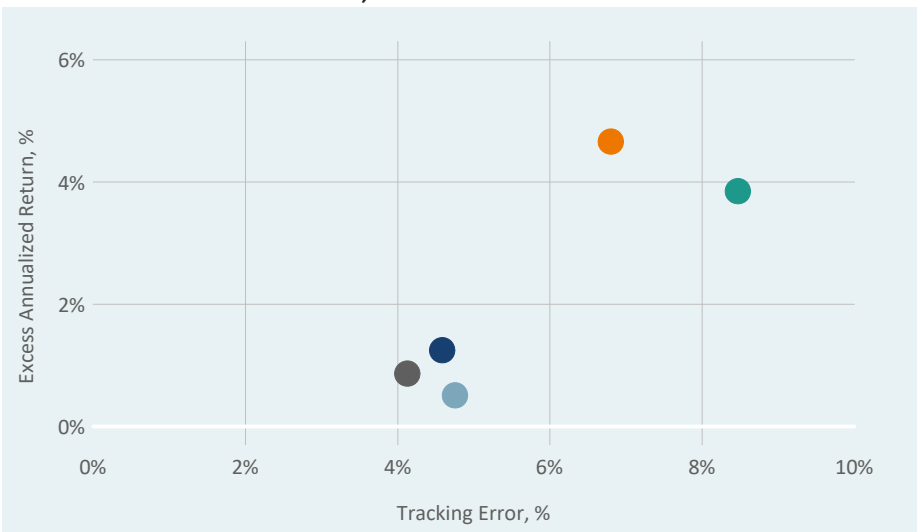
EXCESS 36 MONTH ROLLING PERFORMANCE



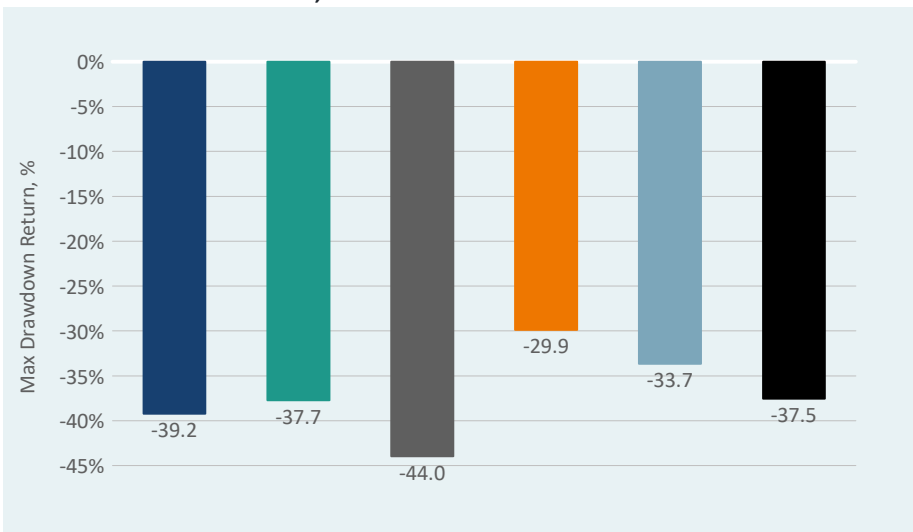
Performance statistics

● AB ● BHMS ● DFA ● SBH ● LMCG + Russell 2000 Value Index

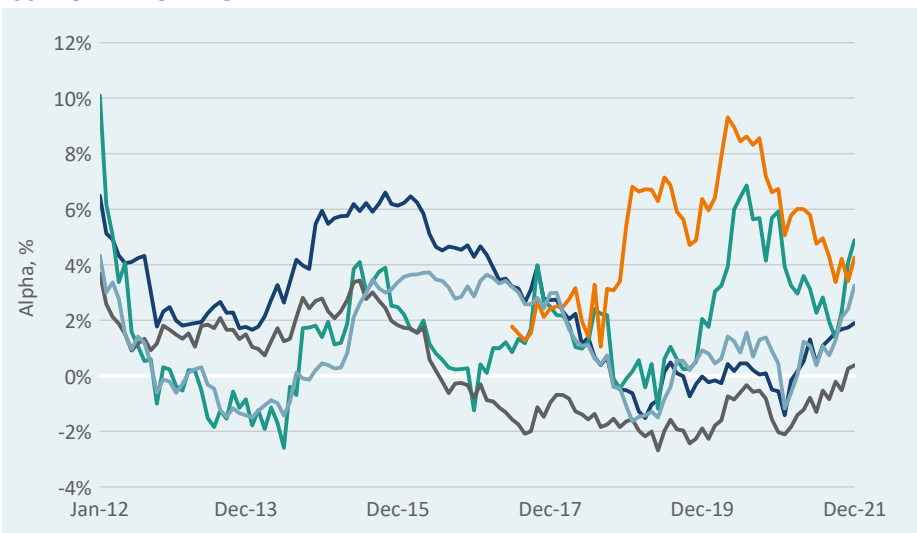
EXCESS PERFORMANCE VS. RISK, JUN-17 TO DEC-21



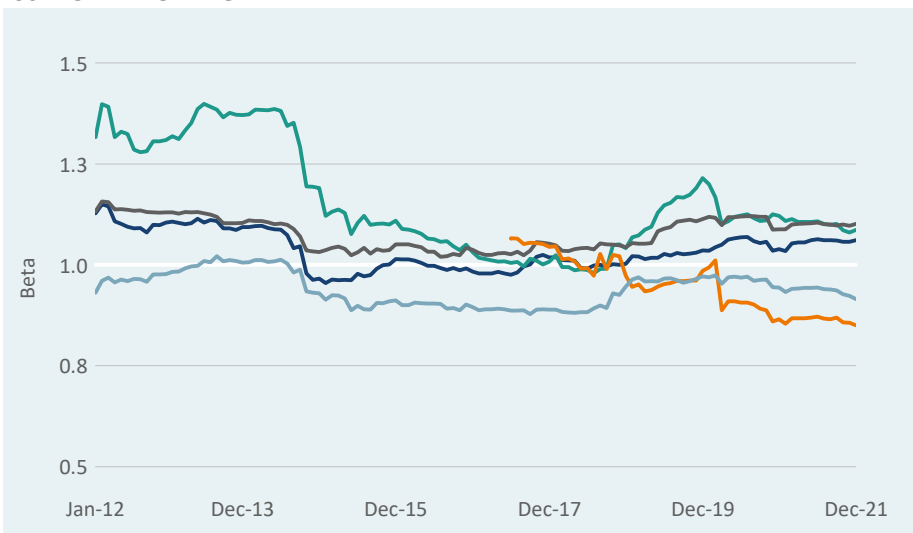
MAX DRAWDOWN RETURN, JAN-17 TO DEC-21



36 MONTH ROLLING ALPHA



36 MONTH ROLLING BETA



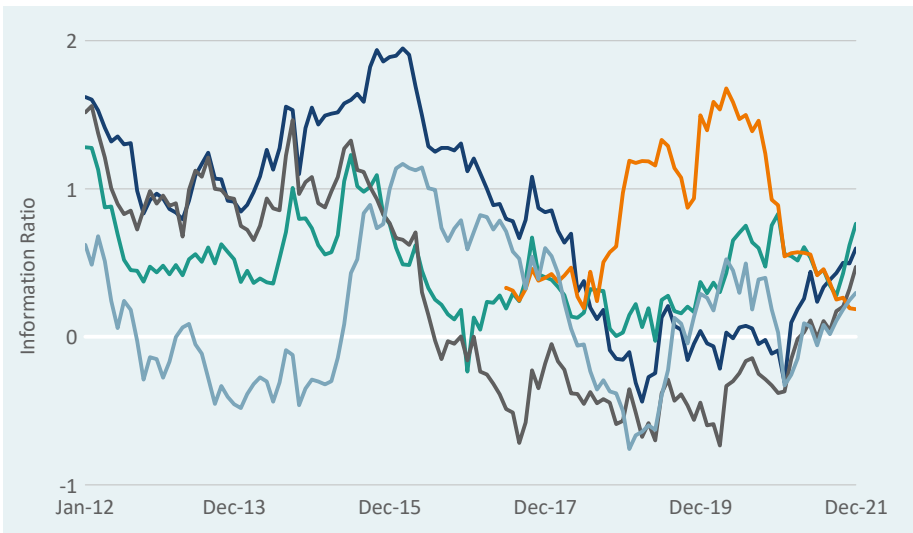
Performance statistics

● AB ● BHMS ● DFA ● SBH ● LMCG + Russell 2000 Value Index

36 MONTH ROLLING RISK



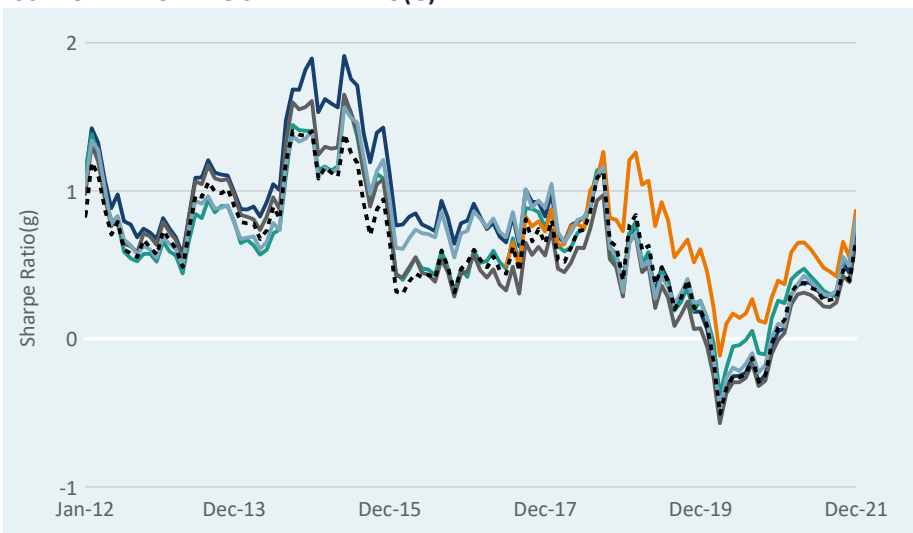
36 MONTH ROLLING INFORMATION RATIO



36 MONTH ROLLING TRACKING ERROR



36 MONTH ROLLING SHARPE RATIO(G)

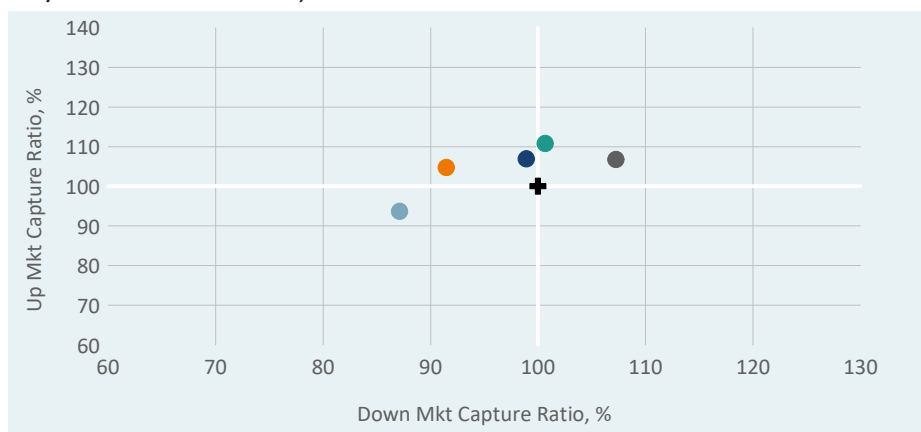


Style Analysis and Portfolio Analytics

Style and portfolio comparison

● AB ● BHMS ● DFA ● SBH ● LMCG + Russell 2000 Value Index

UP/DOWN MARKET CAPTURE, JUL-14 TO DEC-21



RUSSELL 6 STYLE MAP, JUN-17 TO DEC-21



	AB	BHMS	DFA	SBH	LMCG
% HOLDINGS IN 10 LARGEST STOCKS	16.8%	33.8%	7.6%	35.2%	23.6%
ANNUAL TURNOVER	45.6%	18.8%	15.6%	49.9%	27.4%
CASH	1.3%	3.8%	0.9%	4.5%	1.2%
CURRENT DIVIDEND YIELD	1.2%	0.7%	1.4%	1.0%	1.4%
CURRENT P/E	16.6	13.0	11.1	19.6	15.9
CURRENT P/B	2.1	2.0	1.4	2.3	2.1
PORTFOLIO HOLDINGS	92	40	1030	40	87
WGTD. AVG. MKT. CAP	\$ 3,476	\$ 3,933	\$ 3,484	\$ 3,458	\$ 4,395
MAX CASH POSITION	5.0	5.0	N/A	10.0	6.0
MAX POSITION SIZE	5.0	7.0	4.0	10.0	3.0

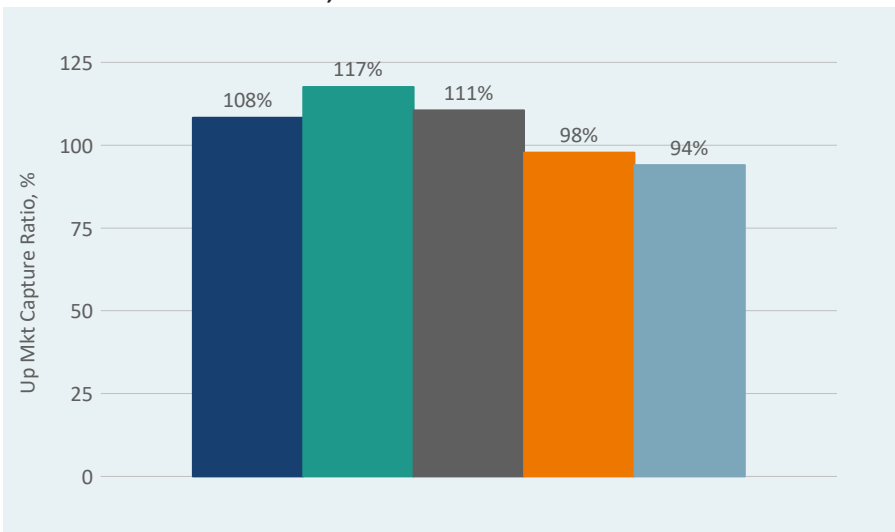
Up & down market analysis

● AB ● BHMS ● DFA ● SBH ● LMCG

36 MONTH ROLLING UP MKT CAPTURE RATIO



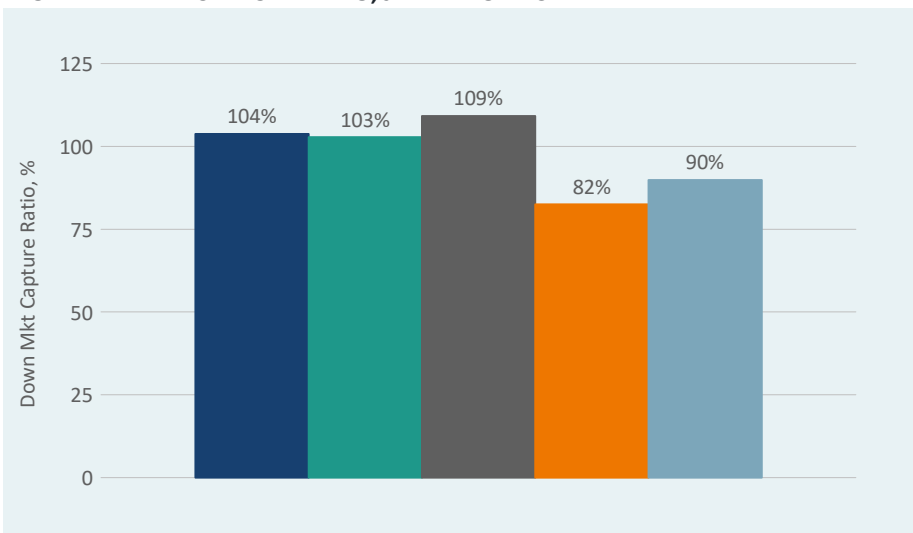
UP MARKET CAPTURE RATIO, JAN-17 TO DEC-21



36 MONTH ROLLING DOWN MKT CAPTURE RATIO



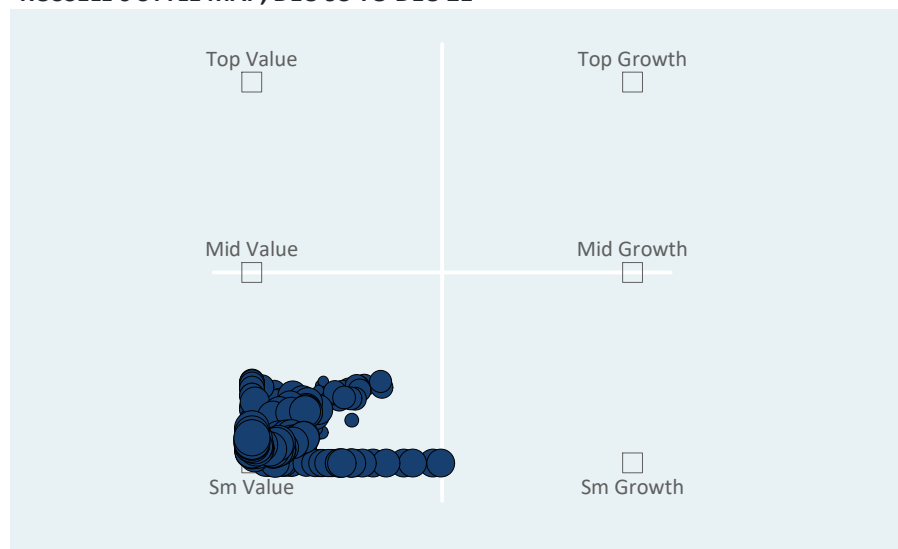
DOWN MARKET CAPTURE RATIO, JAN-17 TO DEC-21



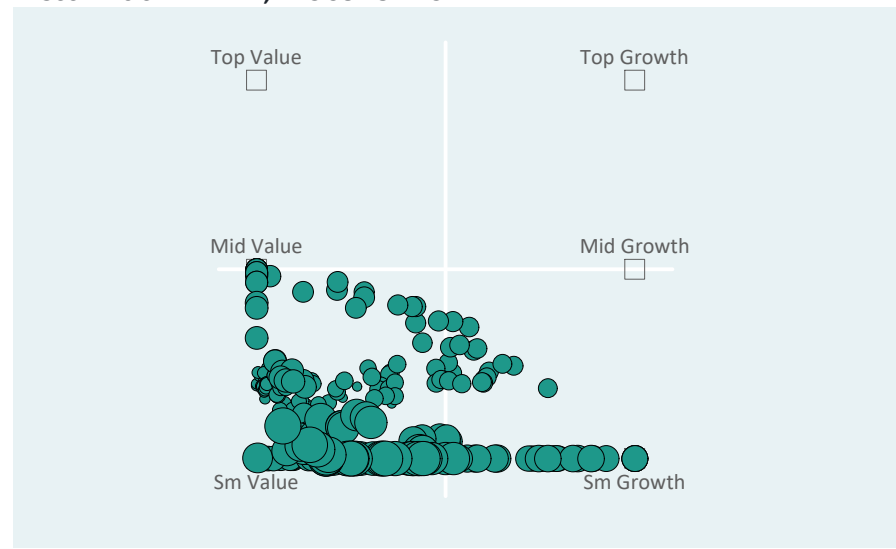
Style analysis (Russell 6 Style Map)

● AB ● BHMS ● DFA ● SBH ● LMCG

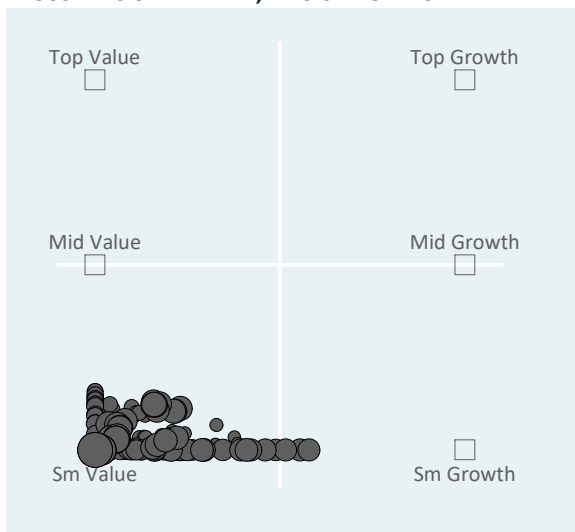
RUSSELL 6 STYLE MAP, DEC-93 TO DEC-21



RUSSELL 6 STYLE MAP, DEC-98 TO DEC-21



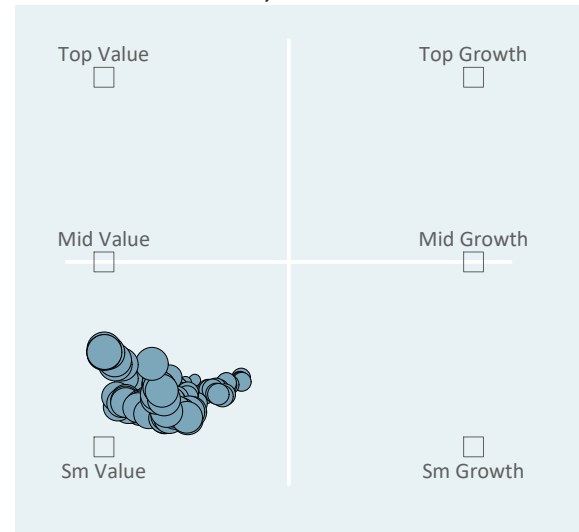
RUSSELL 6 STYLE MAP, DEC-04 TO DEC-21



RUSSELL 6 STYLE MAP, JUN-17 TO DEC-21

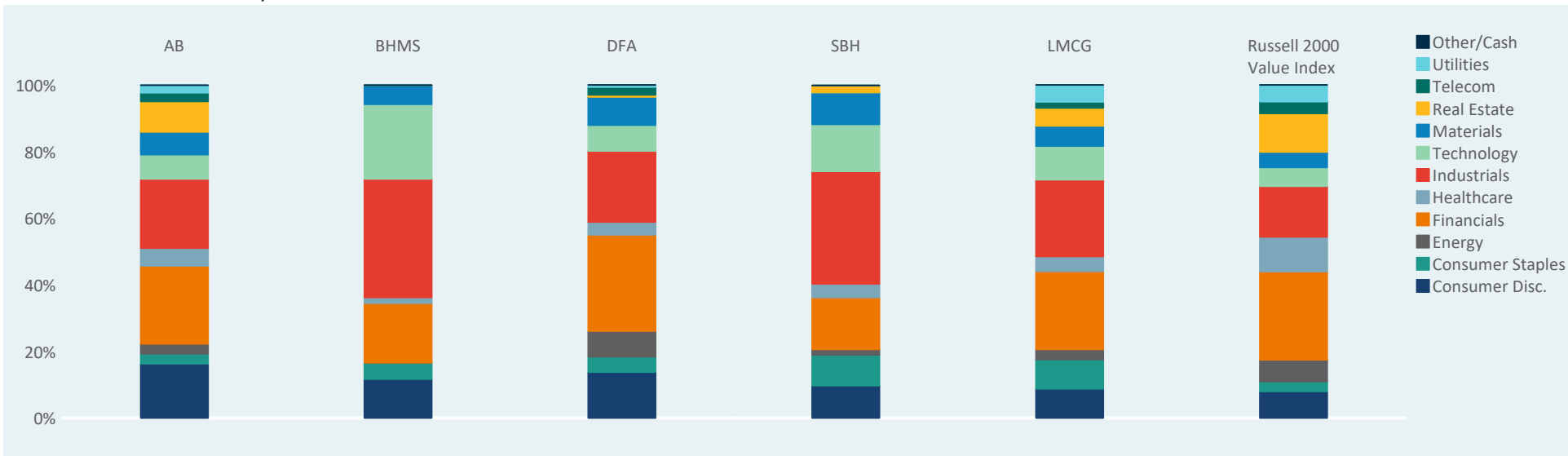


RUSSELL 6 STYLE MAP, JUN-05 TO DEC-21



Equity sector exposure

CURRENT SECTOR POSITION, AS OF DEC-21



RELATIVE TO RUSSELL 2000 VALUE INDEX, AS OF DEC-21

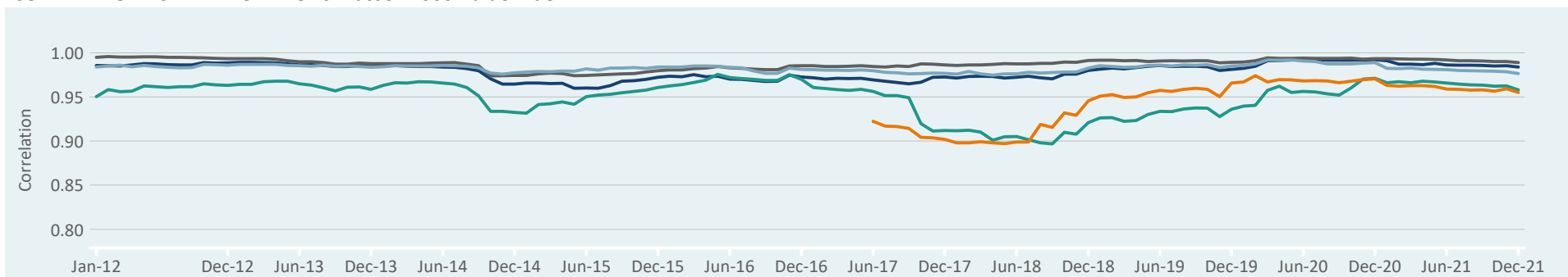


Risk Analysis

Correlations

AB BHMS DFA SBH LMCG

CORRELATION - 3 YEAR ROLLING vs. Russell 2000 Value Index



3 YEAR ENDING 12/2021

	AB	BHMS	DFA	SBH	LMCG	Russell 2000 Value Index
AB	1.00	0.96	0.99	0.97	0.99	0.98
BHMS	0.96	1.00	0.96	0.95	0.96	0.96
DFA	0.99	0.96	1.00	0.97	0.98	0.99
SBH	0.97	0.95	0.97	1.00	0.97	0.95
LMCG	0.99	0.96	0.98	0.97	1.00	0.98
Russell 2000 Value Index	0.98	0.96	0.99	0.95	0.98	1.00

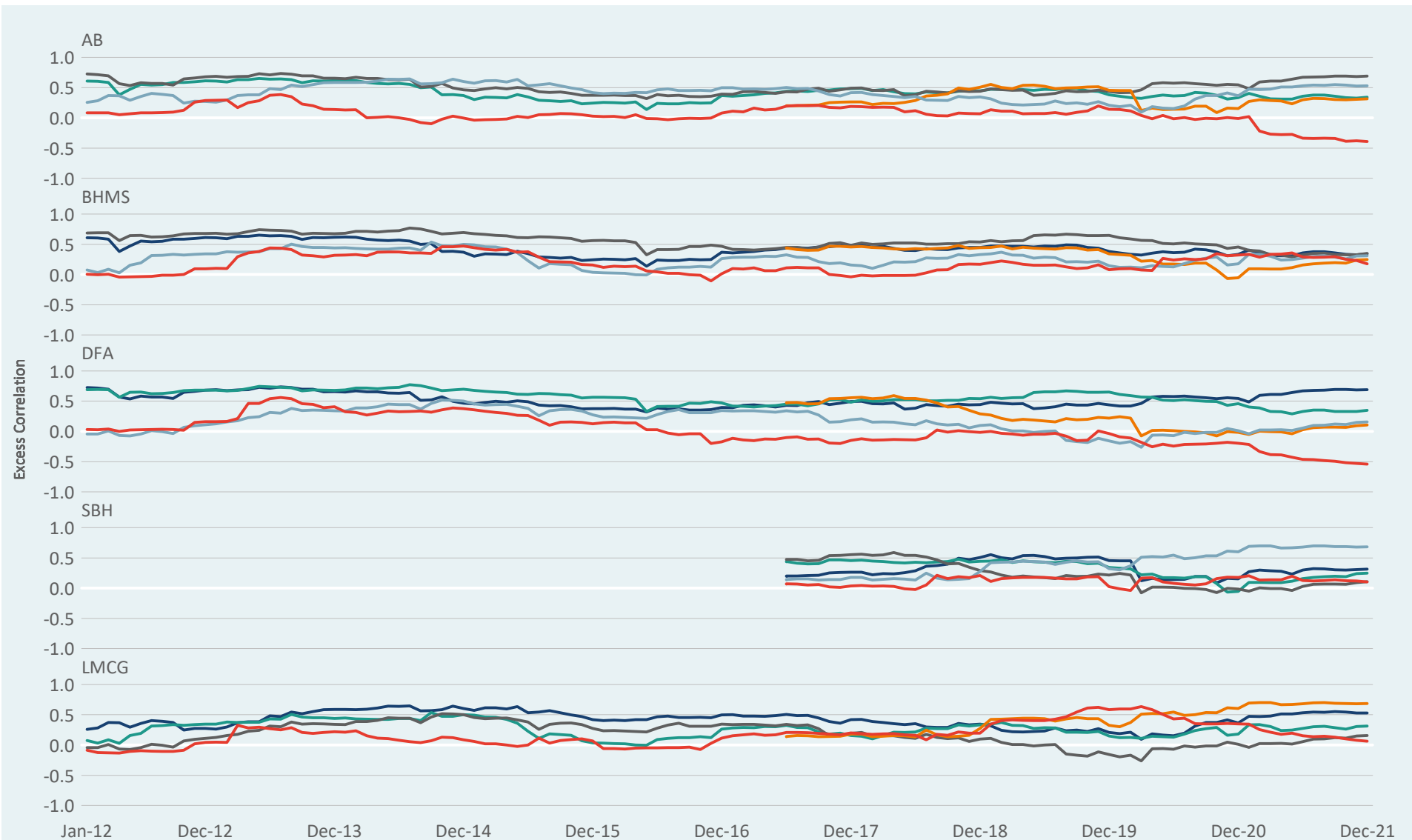
5 YEAR ENDING 12/2021

	AB	BHMS	DFA	SBH	LMCG	Russell 2000 Value Index
AB	1.00	0.95	0.99	0.97	0.98	0.98
BHMS	0.95	1.00	0.95	0.94	0.95	0.95
DFA	0.99	0.95	1.00	0.96	0.98	0.99
SBH	0.97	0.94	0.96	1.00	0.97	0.95
LMCG	0.98	0.95	0.98	0.97	1.00	0.98
Russell 2000 Value Index	0.98	0.95	0.99	0.95	0.98	1.00

Rolling excess return correlation

● AB ● BHMS ● DFA ● SBH ● LMCG

36 MONTH ROLLING



Excess return correlations

1 YEAR ENDING 12/2021

	AB	BHMS	DFA	SBH	LMCG
AB	1.00	0.48	0.81	0.74	0.62
BHMS	0.48	1.00	0.48	0.83	0.69
DFA	0.81	0.48	1.00	0.58	0.37
SBH	0.74	0.83	0.58	1.00	0.88
LMCG	0.62	0.69	0.37	0.88	1.00

3 YEAR ENDING 12/2021

	AB	BHMS	DFA	SBH	LMCG
AB	1.00	0.34	0.69	0.31	0.53
BHMS	0.34	1.00	0.35	0.25	0.31
DFA	0.69	0.35	1.00	0.11	0.15
SBH	0.31	0.25	0.11	1.00	0.68
LMCG	0.53	0.31	0.15	0.68	1.00

5 YEAR ENDING 12/2021

	AB	BHMS	DFA	SBH	LMCG
AB	1.00	0.35	0.64	0.34	0.48
BHMS	0.35	1.00	0.38	0.28	0.30
DFA	0.64	0.38	1.00	0.12	0.15
SBH	0.34	0.28	0.12	1.00	0.62
LMCG	0.48	0.30	0.15	0.62	1.00

Historical drawdowns

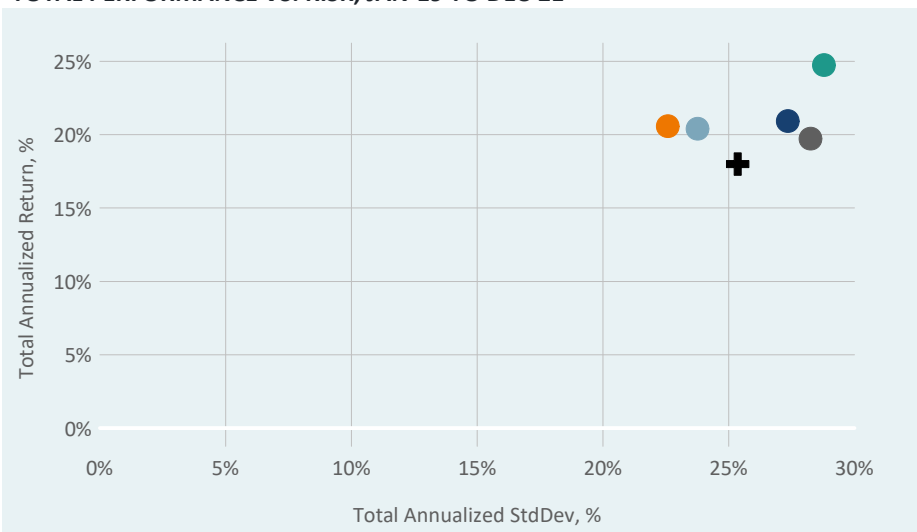
CUMULATIVE PERFORMANCE EXTREMES



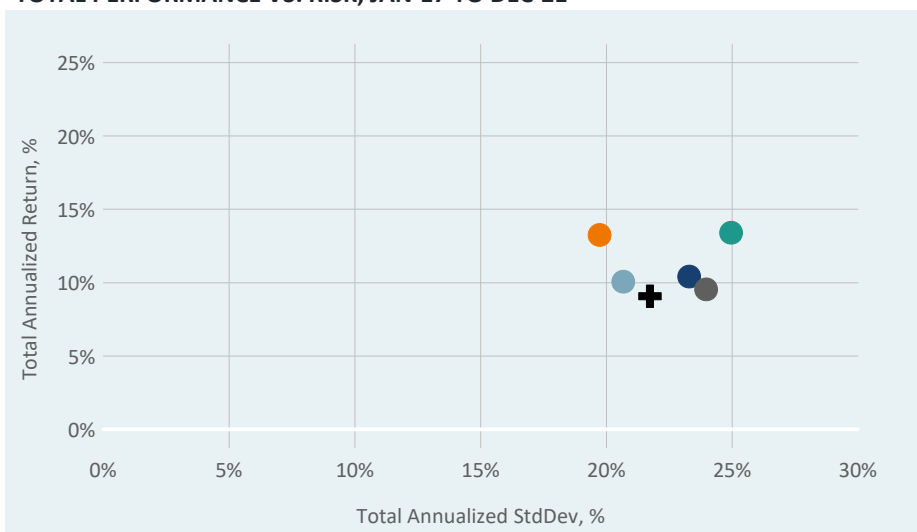
Risk vs. return

● AB ● BHMS ● DFA ● SBH ● LMCG + Russell 2000 Value Index

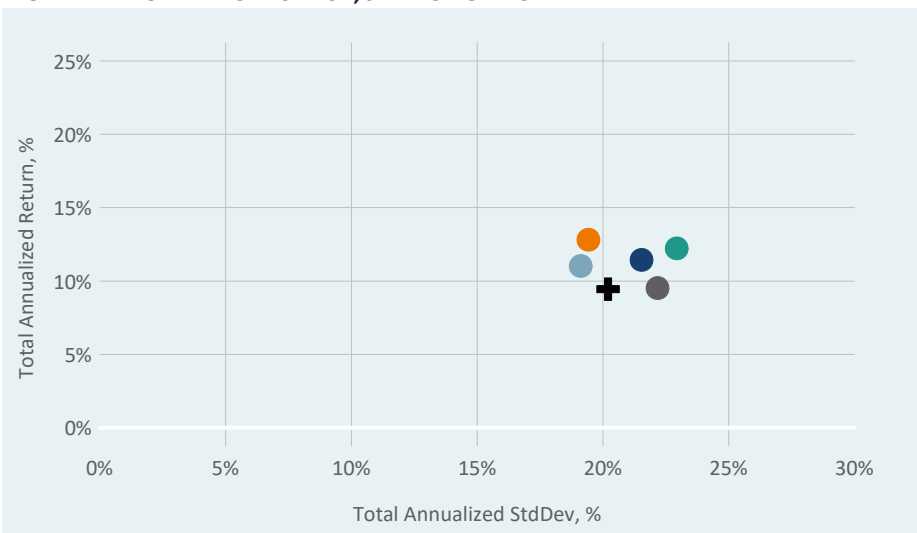
TOTAL PERFORMANCE VS. RISK, JAN-19 TO DEC-21



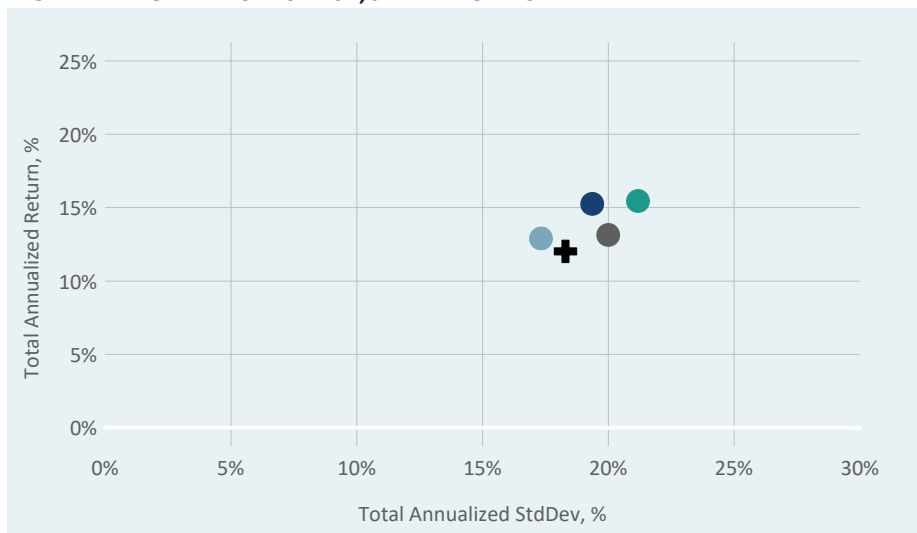
TOTAL PERFORMANCE VS. RISK, JAN-17 TO DEC-21



TOTAL PERFORMANCE VS. RISK, JAN-15 TO DEC-21



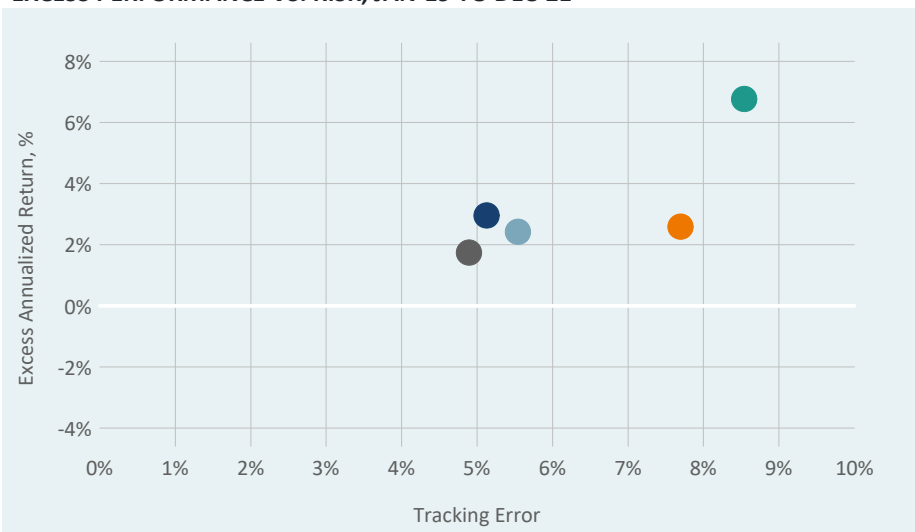
TOTAL PERFORMANCE VS. RISK, JAN-12 TO DEC-21



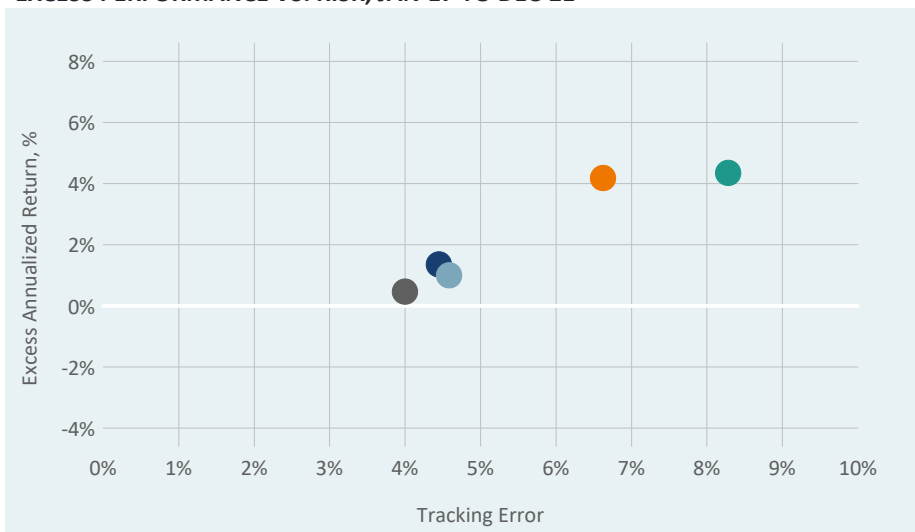
Performance efficiency

● AB ● BHMS ● DFA ● SBH ● LMCG

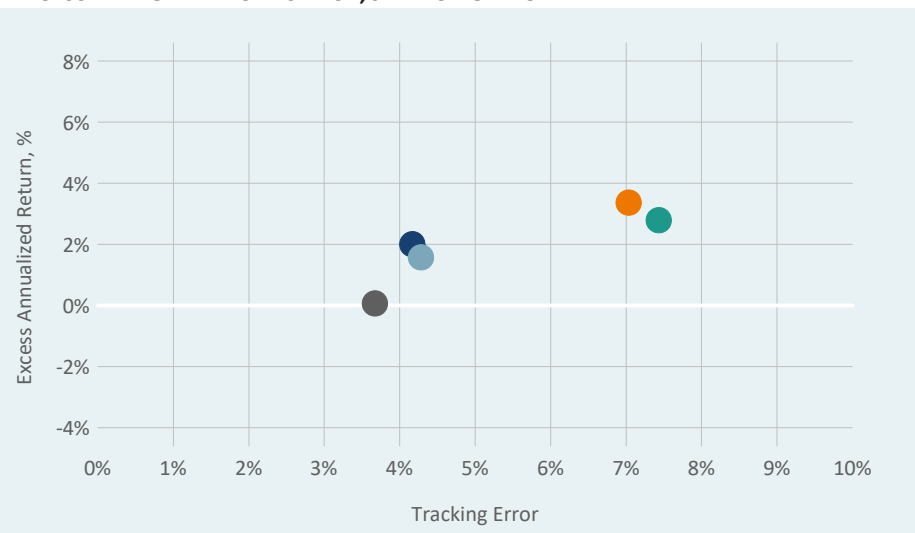
EXCESS PERFORMANCE VS. RISK, JAN-19 TO DEC-21



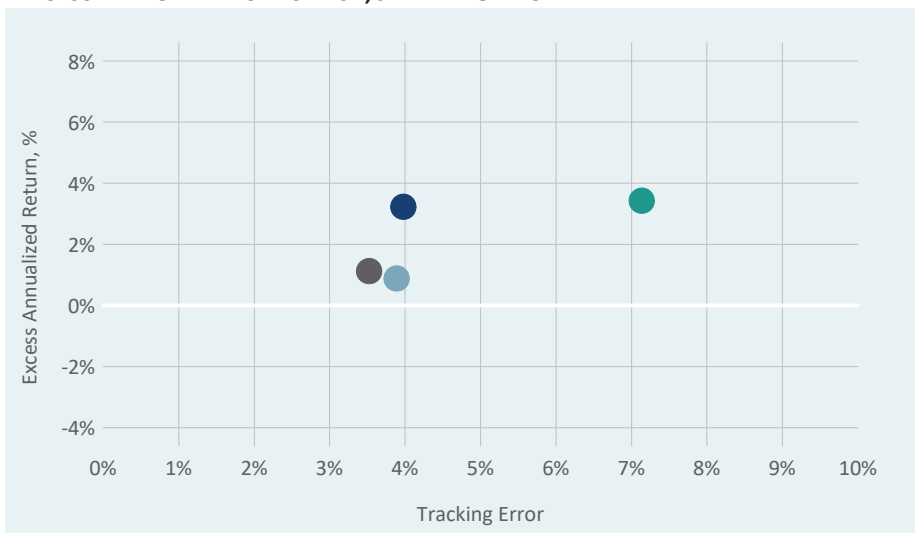
EXCESS PERFORMANCE VS. RISK, JAN-17 TO DEC-21



EXCESS PERFORMANCE VS. RISK, JAN-15 TO DEC-21



EXCESS PERFORMANCE VS. RISK, JAN-12 TO DEC-21



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1. e.

Agenda Date: April 13, 2022

Subject: Investment Manager Review

Requests:

That the Investment Committee:

1. Review and Discuss manager performance as reported in the most recent Verus Flash Report.
2. Review and Discuss any Managers of Interest and other presented topics

Summary:

1. **Verus Flash Report** – The Flash Report provides the most current performance information provided by Verus. The Committee will periodically discuss individual managers and their performance as well as overall portfolio performance. The Flash report is prepared by Verus as soon as month end information is available from TCERA's managers and is generally available by the 15th of the month. Depending on the timing of the receipt of the investment data and the date of the committee meeting, the most recent month-end report may not be ready in time for distribution or discussion.
2. **Managers of Interest** – The Committee has requested a standing agenda item to discuss managers of interest in greater detail. Most often these will be current investment managers as listed on the Verus Flash Report that have reported firm/personnel changes or managers that require additional discussion or scrutiny.

Prepared by: Leanne Malison

Total Fund

Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association

Period Ending: February 28, 2022

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,938,382,863	100.0	-1.5	-3.5	0.4	23.6	0.6	6.0	6.7	9.0	8.0	7.2	5.2	6.4
<i>Policy Index</i>			-1.3	-4.8	0.5	21.9	3.0	6.9	6.8	9.6	8.5	7.4	5.9	6.8
Total Domestic Equity	570,802,324	29.4	-2.1	-7.7	0.1	44.5	4.2	7.6	12.5	16.6	14.3	14.0	9.7	9.3
<i>Russell 3000 Index</i>			-2.5	-8.3	0.2	44.2	6.5	9.0	12.3	17.6	14.7	14.3	9.9	9.4
SSGA S&P 500 Flagship Fund	215,309,430	11.1	-3.0	-8.0	2.7	40.8	7.5	10.4	16.3	18.2	15.1	14.6	-	-
<i>S&P 500 Index</i>			-3.0	-8.0	2.7	40.8	7.5	10.4	16.4	18.2	15.2	14.6	-	-
QMA Large Cap Core	71,648,929	3.7	-2.2	-5.7	4.1	39.6	3.8	6.6	18.9	16.4	13.6	14.1	-	-
<i>S&P 500 Index</i>			-3.0	-8.0	2.7	40.8	7.5	10.4	16.4	18.2	15.2	14.6	-	-
Ivy Large Cap Growth	73,969,727	3.8	-5.2	-12.7	-1.3	38.0	20.2	15.1	14.8	21.6	20.1	16.6	-	-
<i>Russell 1000 Growth Index</i>			-4.2	-12.5	-1.1	42.5	23.3	11.6	12.5	23.2	20.2	17.0	-	-
Boston Partners Large Cap Value	74,488,889	3.8	-0.8	-0.8	6.7	49.6	-8.8	4.5	21.2	14.2	11.3	12.5	8.9	9.1
<i>Russell 1000 Value Index</i>			-1.2	-3.5	3.2	43.7	-8.8	8.5	15.0	12.2	9.5	11.7	7.3	8.2
SSGA US Extended Market Index	72,937,668	3.8	0.0	-10.0	-12.3	-	-	-	-	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			0.0	-10.1	-12.5	-	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	29,482,064	1.5	2.1	-10.7	-10.4	42.3	6.1	10.1	-8.2	13.0	14.9	14.2	11.7	-
<i>Russell 2500 Growth Index</i>			0.3	-12.9	-15.8	49.6	9.2	6.1	-13.7	12.6	13.2	12.8	10.0	-
Lee Munder Small Value	32,965,617	1.7	-0.1	-3.8	2.9	61.1	-14.9	-4.7	13.7	12.1	7.8	10.4	-	-
<i>Russell 2000 Value Index</i>			1.7	-4.3	-3.1	73.3	-17.5	-6.2	6.6	10.9	8.0	10.7	-	-
Total International Equity	295,662,583	15.3	-2.1	-5.6	-6.4	38.3	-4.0	3.5	0.8	9.4	8.2	5.9	2.5	6.2
<i>MSCI AC World ex USA Index</i>			-2.0	-5.6	-6.6	36.3	-4.4	1.8	0.0	8.2	7.8	5.9	3.8	7.2
SSGA MSCI ACWI Ex US Index Fund	102,931,923	5.3	-2.1	-5.7	-6.9	35.9	-4.5	1.5	-0.4	7.8	7.4	5.6	-	-
<i>MSCI AC World ex USA (Net)</i>			-2.0	-5.6	-6.7	35.7	-4.8	1.3	-0.4	7.7	7.3	5.4	-	-
PIMCO RAE Fundamental Global Ex US Fund	101,509,236	5.2	-2.5	-1.8	-3.9	45.3	-14.9	-1.5	3.1	6.3	5.8	-	-	-
<i>MSCI AC World ex USA Value (Net)</i>			-1.2	-0.3	-1.4	37.6	-15.3	-0.1	5.7	5.1	5.0	-	-	-
SGA Global Growth	91,221,425	4.7	-1.5	-9.3	-8.7	34.3	6.5	10.7	-0.2	13.3	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			-2.8	-10.6	-11.8	33.7	5.8	2.6	-6.3	9.8	-	-	-	-

Interim Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidates 12/9/2021. SSGA US REIT Index funded 12/10/2021. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: February 28, 2022

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	61,604,273	3.2	-2.8	-11.1	-1.9	50.4	-3.6	1.9	11.7	12.3	11.5	-	-	-
MSCI AC World Index			-2.6	-7.3	-2.0	39.9	2.6	6.3	8.3	14.0	12.0	-	-	-
Skellig Water Fund (aka KBI)	61,604,273	3.2	-2.8	-11.1	-1.9	50.4	-3.6	1.9	11.7	12.3	11.5	-	-	-
MSCI AC World Index (Net)			-2.6	-7.4	-2.2	39.3	2.1	5.7	7.8	13.4	11.4	-	-	-
Total Fixed Income	416,002,400	21.5	-1.9	-3.8	-4.6	2.8	2.9	7.2	-3.7	1.5	1.8	2.3	3.9	4.2
Blmbg. U.S. Aggregate Index			-1.1	-3.2	-3.2	-0.3	8.7	7.9	-2.6	3.3	2.7	2.5	3.8	4.1
Total Domestic Fixed Income	362,375,468	18.7	-1.3	-3.3	-3.3	2.3	7.3	7.6	-2.1	3.6	3.0	2.9	-	-
Blmbg. U.S. Aggregate Index			-1.1	-3.2	-3.2	-0.3	8.7	7.9	-2.6	3.3	2.7	2.5	3.8	-
BlackRock Fixed Income	129,339,000	6.7	-1.2	-3.4	-3.3	0.5	9.1	8.0	-2.6	3.6	2.9	2.7	4.1	4.4
Blmbg. U.S. Aggregate Index			-1.1	-3.2	-3.2	-0.3	8.7	7.9	-2.6	3.3	2.7	2.5	3.8	4.1
Doubleline Core Plus	114,568,729	5.9	-1.1	-2.7	-2.6	2.9	4.1	7.0	-1.6	2.9	2.6	-	-	-
Blmbg. U.S. Aggregate Index			-1.1	-3.2	-3.2	-0.3	8.7	7.9	-2.6	3.3	2.7	-	-	-
Mackay Shields Core Plus	118,467,739	6.1	-1.6	-3.9	-3.8	3.7	8.5	7.4	-2.1	4.4	3.4	-	-	-
Blmbg. U.S. Aggregate Index			-1.1	-3.2	-3.2	-0.3	8.7	7.9	-2.6	3.3	2.7	-	-	-
Total Emerging Markets Fixed Income	53,626,932	2.8	-5.3	-6.6	-9.6	10.3	-2.4	-	-8.3	-	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-5.8	-7.1	-10.2	7.1	-1.1	-	-8.7	-	-	-	-	-
PGIM Emerging Markets Debt	53,626,932	2.8	-5.3	-6.6	-9.6	10.3	-	-	-8.3	-	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-5.8	-7.1	-10.2	7.1	-	-	-8.7	-	-	-	-	-
Total Real Estate	342,987,073	17.7				2.2	5.3	6.7	17.6	8.0	7.6	9.3	5.3	7.7
NCREIF ODCE						7.1	1.3	5.5	21.0	8.2	7.7	9.4	5.8	7.3
RREEF America II	198,423,129	10.2				2.1	5.3	6.6	23.9	9.9	8.7	10.8	6.6	-
NCREIF ODCE						7.1	1.3	5.5	21.0	8.2	7.7	9.4	5.8	-
American Realty	39,472,295	2.0				3.4	-	-	15.4	-	-	-	-	-
NCREIF ODCE						7.1	-	-	21.0	-	-	-	-	-
Invesco Commercial Mortgage Income Fund	67,123,595	3.5				-	-	-	-	-	-	-	-	-
NCREIF ODCE						-	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	37,968,054	2.0	-3.5	-9.8		-	-	-	-	-	-	-	-	-
NCREIF ODCE						-	-	-	-	-	-	-	-	-

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Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: February 28, 2022

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	118,704,779	6.1				42.8	5.4	17.8	18.2	19.4	18.4	14.9	-	-
<i>Private Equity Benchmark</i>						42.8	5.4	17.8	18.2	19.4	18.4	15.3	-	-
BlackRock Alternative Advisors	514,486	0.0				-13.7	8.1	8.8	-35.4	-4.4	1.6	5.0	-	-
Ocean Avenue Fund III	19,428,499	1.0				25.2	13.7	35.4	41.0	24.1	28.0	-	-	-
Ocean Avenue Fund IV	20,601,057	1.1				35.2	-	-	12.5	-	-	-	-	-
Pantheon Ventures	345,959	0.0				4.4	-23.1	5.6	-6.7	-7.8	-2.4	2.7	3.6	-
Pathway Private Equity Fund Investors 8	33,703,176	1.7				67.5	4.9	26.4	35.6	31.8	29.0	-	-	-
Pathway Private Equity Fund Investors 9	25,580,659	1.3				73.9	0.0	22.0	39.0	28.9	-	-	-	-
Pathway Private Equity Fund Investors 10	12,374,850	0.6				46.9	-	-	24.9	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	6,156,093	0.3				22.4	-0.5	2.1	2.7	6.6	6.9	-	-	-
Total Private Credit	84,635,665	4.4				28.3	-4.5	11.2	7.0	9.3	9.1	-	-	-
<i>Private Credit Benchmark</i>						28.3	-4.5	11.2	7.0	9.3	9.1	-	-	-
Sixth Street DCP (frmly TSSP DCP)	84,635,665	4.4				28.3	-4.5	11.2	7.0	9.3	9.1	-	-	-
Total Opportunistic	28,541,252	1.5				15.0	-6.2	-6.2	9.1	4.5	7.8	12.6	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	24,626,373	1.3				27.6	-	-	8.7	-	-	-	-	-
KKR Mezzanine Partners I	3,904,517	0.2				-13.6	-7.3	1.5	10.0	-5.5	1.6	7.2	-	-
PIMCO Bravo	10,362	0.0				-23.8	-76.0	-45.1	-41.0	-47.2	-29.2	-8.0	-	-

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