



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
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AGENDA OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, December 14, 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 November 2, 2022.
 - b. Asset Allocation Status
 - c. 2022 Investment Committee Goals and Objectives Timeline and 2022/2023 Education Calendar
 - d. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) DWS/RREEF – Organizational Chart Update

V. 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, November 2, 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 10:00 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present:	Pete Vander Poel, Chair, Gary Reed, Jim Young
Voting Trustees Absent:	Ty Inman
Staff Members Present:	Leanne Malison, Retirement Administrator Susie Brown, Secretary, and Rogelio Corona-Ventura, Accountant

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from October 12, 2022.

Motion to approve minutes as presented.

Motion: Young
Second: Reed
Motion passed unanimously.
 - b. Asset Allocation Status

Ms. Malison reported that there is no new information for this meeting due to the meeting schedule.

No action
 - c. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

Ms. Malison reported the reminder that Investment items will be on the regular Board agenda the second meeting of the month, instead of an Investment Committee beginning January of 2023

d. Review of Investment Managers Annual Presentation Format.

Ms. Malison reviewed the current presentation format. The Committee discussed ways to keep presenters on track with the issues and timeframes listed in the format. The following suggestions will be presented to the Board:

1. The Retirement Administrator should provide a paper copy of the approved format to both the presenter and the Board chair at each meeting for easy reference during the presentation.
2. Trustees should be trained in Roberts Rules of Order to ensure that discussions are managed according to governance protocol in an effort to ensure that questions and comments are addressed in an orderly manner that allows the presenter to meet the requirements of the approved format.
3. The Retirement Administrator should contact County Counsel to arrange this training for the trustees.

No action taken.

e. Annual Manager Fee and AB2833 Reports

Motion to accept the annual manager fee and AB2833 reports as presented.

Motion: Reed
Second: Young
Motion passed.

f. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report of September 30, 2022, as there was no flash for October.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

1. December 14, 2022, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 10:41 a.m.

Pete Vander Poel, Chair



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 b.

Agenda Date: December 14, 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 11-30-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	67,710,125	3.64%	3.00%	55,759,116	11,951,008	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	203,393,062	10.94%	10.00%	185,863,722	17,529,341	
Boston Partners	Large Value	75,165,696	4.04%	3.50%	65,052,303	10,113,393	
William Blair	Large Growth	65,125,016	3.50%	3.50%	65,052,303	72,713	
SSGA US Ext Sec Lnd	SMID Core Index	63,867,927	3.44%	3.00%	55,759,116	8,108,811	
Leeward	Small Value	33,767,278	1.82%	1.50%	27,879,558	5,887,719	
William Blair	Smid Growth	26,849,459	1.44%	1.50%	27,879,558	(1,030,100)	
	Total	535,878,562	28.83%	26.00%	483,245,676	52,632,885	
INTERNATIONAL EQUITY							
SGA	International Growth	84,074,447	4.52%	6.00%	111,518,233	(27,443,786)	
PIMCO RAE	International Value	84,595,414	4.55%	4.00%	74,345,489	10,249,926	
SSGA - ACWI Index Fund	International Core	92,666,413	4.99%	6.00%	111,518,233	(18,851,820)	
	Total	261,336,275	14.06%	16.00%	297,381,955	(36,045,680)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	60,142,291	3.24%	3.00%	55,759,116	4,383,175	
	Total	60,142,291	3.24%	3.00%	55,759,116	4,383,175	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	152,104	0.01%				
Stepstone	PE - Secondaries	4,587,165	0.25%				
Ocean Avenue III	Private Equity - F of F	20,183,162	1.09%				
Ocean Avenue IV	Private Equity - F of F	23,129,893	1.24%				
Ocean Avenue V	Private Equity - F of F	-	0.00%				Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
Pathway Fund 8	Private Equity - F of F	29,442,341	1.58%				
Pathway Fund 9	Private Equity - F of F	25,675,900	1.38%				
Pathway Fund 10	Private Equity - F of F	20,431,588	1.10%				
Direct Investments	Verus Discretionary	-	0.00%				
BlackRock Alternatives	Private Equity - F of F	428,705	0.02%				
	Total	124,030,858	6.67%	12.00%	223,036,466	(99,005,608)	
FIXED INCOME							
BlackRock	Core Plus	102,199,005	5.50%	6.00%	111,518,233	(9,319,228)	
MacKay Shields	Core Plus	98,911,887	5.32%	5.50%	102,225,047	(3,313,160)	
DoubleLine	Core Plus	100,503,903	5.41%	5.50%	102,225,047	(1,721,144)	
PGIM	Emerging Market Debt	49,504,695	2.66%	3.00%	55,759,116	(6,254,421)	

TCERA Asset Allocation Comparison 11-30-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	Total	351,119,489	18.89%	20.00%	371,727,443	(20,607,954)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	83,890,980	4.51%	5.00%	92,931,861	(9,040,881)	
	Total	83,890,980	4.51%	5.00%	92,931,861	(9,040,881)	
REAL ASSETS							
Invesco	Real Estate Debt	78,477,186	4.22%	3.00%	55,759,116	22,718,069	
American Realty Advisors	Value Add Real Estate and	90,907,973			-	90,907,973	
Direct Investments - Real Estate	Opportunistic Real Estate	-			-	-	
Total Value Add and Opp RE		90,907,973	4.89%	8.00%			
IFM	Infrastructure	-	0.00%	4.00%	74,345,489	(74,345,489)	Individual investments underweight pending IFM Opportunistic RE and American Realty capital calls. RREEF America II overweight pending rebalancing. SSGA REIT - Holding for other capital calls.
SSGA US REIT	REIT Index Fund	15,410,141	0.83%	0.00%	-	15,410,141	
RREEF America II	Core Commingled	188,935,174	10.17%	3.00%	55,759,116	133,176,058	
	Total	373,730,475	20.11%	18.00%	185,863,722	187,866,753	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,012,677	0.11%	n/a	-	2,012,677	
Sixth Street TAO Contingent (TSSP)	Opportunistic	29,863,838	1.61%	n/a	-	29,863,838	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
PIMCO BRAVO - Distressed Debt	Opportunistic	10,194	0.00%	n/a	-	10,194	
	Total	31,886,709	1.72%		-	31,886,709	
OTHER							
			1.72%		-	31,886,709	
Cash		36,621,578	1.97%	0.00%	-	36,621,578	Capital Calls and Cash Flow Needs.
	Total	36,621,578	1.97%	0.00%	-	36,621,578	
	Grand Total	1,858,637,216	100.00%	100.00%	1,709,946,239		



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: December 14, 2022

Subject: 2022 Investment Committee Goals and Objectives Timeline and 2022/2023 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 11/30/22

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 finalized. -- **Completed**

"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/Oppportunistic 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. The Board confirmed that the Verus legal review is sufficient for these investments. The contract is finalized. -- **Completed**

April - June

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. The recommendation to retain Leeward as TCERA's investment manager was confirmed on April 27th. No action required. -- **Completed**

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, made an educational presentation to the Board of Retirement on April 27th. -- **Completed**

July – September

Education regarding ESG Investing – The Board requested that, given the attention in the marketplace, education be provided regarding ESG Investing. Verus is scheduled to make a presentation at the July 27, 2022 Board of Retirement meeting. -- **Completed**

October – December

Investment Manager Presentation Format – As directed by the Board of Retirement at the Strategic Planning Session of September 28, 2022, the Committee is asked to review the presentation format. This will be brought to the committee on November 2, 2022. -- **Completed**

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		No first meeting due to World Ag Expo
	February 23	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	
July	July 13	William Blair KBI
	July 27	Education Presentation – ESG -- Verus
August	August 10	PGIM American Realty
	August 24	6/30/22 Investment Report – Verus Investment Manager Fee Review

September	September 14	MackKay Shields KKR
	September 28	Strategic Planning Session
October	October 12	Joint Meeting with Board of Supervisors Preliminary Actuarial Analysis - Cheiron
	October 26	Private Markets Review - Verus
November	November 2 - due to SACRS	Actuarial Valuation Report - Cheiron
	SACRS Nov 8-11	
	November 16 - due to Thanksgiving Holiday	9/30/22 Investment Report Private Markets Review (continued)
December	December 14	Brown Armstrong – Audit Results

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock Fixed Income
PIMCO RAE
Boston Partners
SGA
Leeward
Pathway
DoubleLine
Invesco
IFM

**TCERA Board of Retirement
2023 Trustee Education/Presentation Calendar (DRAFT)**

Month	Meeting Date	Education/Presentation Topics
January	January 11	
	January 25	
February	February 8	
	February 22	12/31/22 Investment Report – Verus
March	March 8	
	March 22	PIMCO RAE SGA
April	April 12	
	April 26	Invesco IFM
May	SACRS – May 9-12	
	May 24	3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 14	
	June 28	Pathway
July	July 12	
	July 26	BlackRock (Fixed Income) DoubleLine
August	August 9	
	August 23	6/30/23 Investment Report – Verus Investment Manager Fee Review

September	September 13	Strategic Planning Session
	September 27	Boston Partners Leeward
October	October 11	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron
	October 25	Private Markets Review - Verus
November	November 1 - due to SACRS	Actuarial Valuation Report - Cheiron
	SACRS Nov 7-10	
	November 15 - due to Thanksgiving Holiday	9/30/23 Investment Report
December	December 13	Brown Armstrong – Audit Results

Expected 2024 Investment Manager Regular Biennial Presentations:

QMA (PGIM)
Sixth Street
RREEF
Ocean Avenue
William Blair
KBI
PGIM (EM Debt)
American Realty
MacKay Shields



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. d.

Agenda Date: December 14, 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.
 - a. DWS/RREEF – Organizational Chart Update

Prepared by: Leanne Malison

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,796,429,322	100.0	3.0	-1.2	-4.9	23.6	0.6	-9.4	4.6	4.9	6.3	4.2	5.9
<i>Policy Index</i>			3.3	-1.3	-5.8	21.9	3.1	-10.3	4.5	5.1	6.3	4.8	6.4
Total Domestic Equity	508,523,531	28.3	8.5	3.8	-13.9	44.5	4.2	-15.7	9.3	9.4	12.3	8.4	8.5
<i>Russell 3000 Index</i>			8.2	3.4	-13.9	44.2	6.5	-16.5	9.8	9.9	12.5	8.4	8.5
SSGA S&P 500 Flagship Fund	192,631,763	10.7	8.1	2.8	-10.7	40.8	7.5	-14.6	10.2	10.4	12.8	-	-
<i>S&P 500 Index</i>			8.1	2.8	-10.6	40.8	7.5	-14.6	10.2	10.4	12.8	-	-
PGIM QS US Core Equity	64,253,054	3.6	8.3	2.5	-9.0	39.5	3.8	-12.2	9.5	9.1	12.4	-	-
<i>S&P 500 Index</i>			8.1	2.8	-10.6	40.8	7.5	-14.6	10.2	10.4	12.8	-	-
William Blair Large Cap Growth	61,002,161	3.4	4.9	-0.2	-	-	-	-	-	-	-	-	-
<i>Russell 1000 Growth Index</i>			5.8	2.0	-	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	25,251,638	1.4	7.5	6.3	-28.1	42.4	6.1	-27.1	4.6	7.8	12.6	9.4	-
<i>Russell 2500 Growth Index</i>			8.1	8.0	-31.8	49.6	9.2	-27.4	6.6	7.4	11.4	8.2	-
Boston Partners Large Cap Value	71,190,888	4.0	11.5	5.9	-3.8	49.5	-8.8	-1.0	10.4	8.4	11.2	8.0	8.7
<i>Russell 1000 Value Index</i>			10.3	4.1	-6.8	43.7	-8.8	-7.0	7.3	7.2	10.3	6.4	7.5
SSGA US Extended Market Index	61,630,887	3.4	8.6	5.5	-29.8	-	-	-27.3	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			8.5	5.5	-30.0	-	-	-27.5	-	-	-	-	-
Leeward Small Cap Value	32,563,140	1.8	13.3	10.4	-7.4	62.2	-14.5	-1.4	11.4	7.3	10.5	-	-
<i>Russell 2000 Value Index</i>			12.6	7.4	-16.3	73.3	-17.5	-10.7	8.1	5.3	9.4	-	-
Total International Equity	243,122,728	13.5	3.6	-5.6	-18.5	38.3	-4.0	-23.3	0.4	0.8	4.3	0.3	4.8
<i>MSCI AC World ex USA (Net)</i>			3.0	-7.2	-19.4	35.7	-4.8	-24.7	-1.7	-0.6	3.3	0.4	5.7
SSGA MSCI ACWI Ex US Index Fund	82,899,295	4.6	3.0	-7.2	-19.2	35.9	-4.5	-24.5	-1.5	-0.4	3.5	-	-
<i>MSCI AC World ex USA (Net)</i>			3.0	-7.2	-19.4	35.7	-4.8	-24.7	-1.7	-0.6	3.3	-	-
PIMCO RAE Fundamental Global Ex US Fund	84,595,414	4.7	5.5	-5.1	-15.5	45.3	-14.9	-18.2	-0.8	-1.1	3.7	-	-
<i>MSCI AC World ex USA Value (Net)</i>			4.0	-6.8	-12.8	37.6	-15.3	-18.1	-1.9	-1.6	2.2	-	-
SGA International Growth	75,628,019	4.2	2.3	-4.1	-21.0	34.3	6.5	-27.0	2.8	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			2.0	-7.6	-25.8	33.7	5.8	-31.0	-1.9	-	-	-	-

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 liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	55,385,048	3.1	8.1	0.4	-12.2	50.4	-3.6	-16.2	7.3	5.4	-	-	-
<i>MSCI AC World Index (Net)</i>			6.0	-1.2	-15.8	39.3	2.1	-20.0	4.8	5.2	-	-	-
Skellig Water Fund (aka KBI)	55,385,048	3.1	8.1	0.4	-12.2	50.4	-3.6	-16.2	7.3	5.4	-	-	-
<i>MSCI AC World Index (Net)</i>			6.0	-1.2	-15.8	39.3	2.1	-20.0	4.8	5.2	-	-	-
Total Fixed Income	337,198,820	18.8	-1.2	-5.8	-12.7	2.8	2.9	-17.3	-5.1	-1.6	0.3	2.6	4.7
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-6.0	-10.3	-0.3	8.7	-15.7	-3.8	-0.5	0.7	2.6	4.5
Total Domestic Fixed Income	291,201,991	16.2	-1.4	-6.1	-11.1	2.3	7.3	-16.6	-3.7	-0.5	0.9	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-6.0	-10.3	-0.3	8.7	-15.7	-3.8	-0.5	0.7	2.6	-
BlackRock Core Plus Fixed Income	98,573,197	5.5	-1.4	-6.3	-11.1	0.5	9.1	-16.7	-3.8	-0.6	0.8	2.9	4.9
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-6.0	-10.3	-0.3	8.7	-15.7	-3.8	-0.5	0.7	2.6	4.5
Doubleline Core Plus	97,184,298	5.4	-1.8	-5.8	-10.1	2.9	4.1	-15.4	-3.8	-0.8	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-6.0	-10.3	-0.3	8.7	-15.7	-3.8	-0.5	-	-	-
Mackay Shields Core Plus	95,444,496	5.3	-1.2	-6.3	-12.0	3.7	8.5	-17.6	-3.3	-0.3	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-6.0	-10.3	-0.3	8.7	-15.7	-3.8	-0.5	-	-	-
Total Emerging Markets Fixed Income	45,996,829	2.6	0.1	-3.6	-19.4	10.3	-2.4	-20.6	-6.5	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-0.4	-5.0	-20.2	7.1	-1.1	-22.2	-7.7	-	-	-	-
PGIM Emerging Markets Debt	45,996,829	2.6	0.1	-3.6	-19.4	10.3	-	-20.6	-6.5	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-0.4	-5.0	-20.2	7.1	-	-22.2	-7.7	-	-	-	-
Total Real Estate	371,617,618	20.7	0.5	-0.7	24.8	2.2	5.3	13.5	9.0	8.2	9.5	5.0	7.2
NCREIF ODCE			0.0	0.3	28.3	7.1	1.3	21.0	11.4	9.3	9.9	5.8	6.6
RREEF America II	187,666,210	10.4	0.0	-1.4	36.1	2.1	5.3	22.2	11.9	9.9	10.9	6.5	-
NCREIF ODCE net 1Q Lag			0.0	4.5	27.3	1.5	3.9	28.3	11.7	9.6	10.2	6.0	-
American Realty Strategic Value Fund	90,907,973	5.1	1.5	4.4	20.2	3.4	-	16.2	-	-	-	-	-
NCREIF ODCE net 1Q Lag			0.0	4.5	27.3	1.5	-	28.3	-	-	-	-	-
Invesco Commercial Mortgage Income Fund	78,477,186	4.4	0.0	0.0	-	-	-	3.1	-	-	-	-	-
NCREIF ODCE			0.0	0.3	-	-	-	21.0	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	14,566,250	0.8	4.5	-6.4	-	-	-	-	-	-	-	-	-
Dow Jones U.S. REIT Index			2.7	-8.5	-	-	-	-	-	-	-	-	-

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 liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	127,688,559	7.1	-	-	-	-	-	-	-	-	-	-	-
<i>Private Equity Benchmark</i>			0.2	0.6	30.3	42.4	5.4	14.0	22.7	20.4	16.6	-	-
BlackRock Alternative Advisors	431,570	0.0	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund III	20,875,113	1.2	-	-	-	-	-	-	-	-	-	-	-
Ocean Avenue Fund IV	22,089,893	1.2	-	-	-	-	-	-	-	-	-	-	-
Pantheon Ventures	152,104	0.0	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 8	31,753,995	1.8	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 9	27,699,444	1.5	-	-	-	-	-	-	-	-	-	-	-
Pathway Private Equity Fund Investors 10	20,099,276	1.1	-	-	-	-	-	-	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	4,587,165	0.3	-	-	-	-	-	-	-	-	-	-	-
Total Private Credit	82,801,865	4.6	-	-	-	-	-	-	-	-	-	-	-
<i>Private Credit Benchmark</i>			0.0	-3.4	7.1	28.3	-4.5	0.6	6.6	8.1	-	-	-
Sixth Street DCP (frmly TSSP DCP)	82,801,865	4.6	-	-	-	-	-	-	-	-	-	-	-
Total Opportunistic	31,053,234	1.7	-	-	-	-	-	-	-	-	-	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	29,030,318	1.6	-	-	-	-	-	-	-	-	-	-	-
KKR Mezzanine Partners I	2,012,677	0.1	-	-	-	-	-	-	-	-	-	-	-
PIMCO Bravo	10,239	0.0	-	-	-	-	-	-	-	-	-	-	-

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 liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth liquidated April 2022. Due to the lagged nature of Private Market Fund valuations, Private Markets Fund returns have been excluded from monthly updates. All data is preliminary.



Investors for a new now

RREEF America REIT II, Inc.

An Open-End Core Real Estate Fund

Organization Chart & Biographies

November 29, 2022

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RREEF America REIT II

Governance and management team



Experienced, stable and tenured team of dedicated investment professionals, averaging 20 years tenure with the firm

Fund Governance and Oversight

RREEF America REIT II Independent Board of Directors

Americas Real Estate Investment Committee



W. Todd Henderson
RREEF America REIT II Board of Directors & Investment Committee

19 31

Portfolio Management Team



John Ehli
Lead Portfolio Manager

17 33



Janice Lee
Portfolio Manager –
East Region

11 11



Joshua Lenhert
Portfolio Manager –
West Region

20 20



Norton O'Meara
Portfolio Manager –
Midwest Region

28 37



Joe Cappelletti
Chief Financial Officer

37 37



Megan Hess
Senior Fund
Finance Controller

12 16

Portfolio and Asset Management
Property Specialists

Fund Operations
4 Investment Professionals

Broader Real Estate Resources

Asset Management Capital Markets ESG & Sustainability Global Client Group Operations Research & Strategy Transactions

Source: DWS, As of September 30, 2022.

Years with firm #

Years with industry #

RREEF America REIT II

Management Team



John P. Ehli

- Lead Portfolio Manager & Team Lead Real Estate - RREEF America REIT II: New York.
- Joined the Company in 2005 with 16 years of industry experience.
- Prior to becoming the Co-Lead Portfolio Manager for the Fund, John ran the Southern California Region and the East Coast Region together that represented just under 65% of the assets of the portfolio at that time.
- Prior to joining DWS, John was a Senior Vice President at KBS Realty Advisors responsible for a national portfolio of diversified commercial assets and real estate backed loans. He was also involved in the acquisition, development, and disposition of assets within his portfolio and worked in KBS' offices in Newport Beach, California for four years and in Boston, Massachusetts for five years. Prior to joining KBS, John was a licensed real estate appraiser in California and served with First Interstate Bank and as Principal of his own independent appraisal company.
- Serves on the Board of NCREIF (National Council of Real Estate Investment Fiduciaries), is former Co-President of DCREC (Defined Contribution Real Estate Council) and is an active member of PREA (Pension Real Estate Association).
- BS in Business from Loyola Marymount University.

Janice Lee

- Senior Portfolio Manager & Team Lead Real Estate - RREEF America REIT II: New York.
- Joined the Company in 2011 and is a member of the RREEF America REIT II dedicated portfolio management team, responsible for the Fund's Eastern region which today comprises 35 assets and \$6.4 billion in gross market value.
- Manages the East coast real estate analyst pool.
- Prior to her current role, Janice worked as a Portfolio Manager, Associate, and a Portfolio Analyst for RREEF America REIT II.
- BS in Applied Economics and Management from Cornell University.

Joshua Lenhart

- Senior Portfolio Manager Real Estate - RREEF America REIT II: San Francisco, CA.
- Joined the Company in 2002 and is a member of the RREEF America REIT II dedicated portfolio management team, responsible for the Fund's Western region which today comprises 49 assets and \$9.0 billion in gross market value.
- Prior to his current role, Joshua served as a PM for RAR2 and a Portfolio Associate on some of the Company's largest real estate separate accounts, before joining RREEF America REIT II as Vice President in 2007.
- BA in Economics and Psychology from University of California, Berkeley.

Norton F. O'Meara

- Senior Portfolio Manager Real Estate - RREEF America REIT II: Chicago, IL.
- Joined the Company in 1994 with 9 years of industry experience. Norton is a member of the RREEF America REIT II dedicated portfolio management team, responsible for the Fund's Midwest region which today comprises 43 assets and \$4.9 billion in gross market value.
- Prior to his current role, Norton was a Portfolio Manager for several of the Company's funds and separate accounts.
- Prior to joining DWS, Norton served as a Portfolio Manager at VMS Realty. Previously, he was a Development Manager at Fordham Company.
- BS in Marketing from Boston College; MBA from Loyola University Chicago.

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