



# 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](http://www.tcera.org)

**AGENDA OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Wednesday, January 12, 2022 @ 10:30 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](mailto: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](http://www.tcera.org), subject to staff's ability to post the documents before the meeting.

**NOTICE TO THOSE ATTENDING THE MEETING IN PERSON:** The California Department of Public Health requires all persons to wear masks from December 15, 2021 through January 15, 2022 unless they have a medical exemption.

*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 December 8, 2021.
  - b. Asset Allocation Status
  - c. 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar
  - d. Vendor/Investment Firm Referral Report – Barrow Hanley, Small Cap Value Equity
  - e. Investment Managers
    - 1) Verus Flash Report – All Managers
    - 2) Managers of Interest
      - a) LMCG – Pending transition to Leeward Investments

#### **V. UPCOMING MEETING**

1. February 9, 2022, 10:30 a.m. (tentative pending new committee assignments). – Canceled due to World Ag Expo
2. March meeting pending new committee assignments.

#### **VI. ADJOURN**

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



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

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

**MINUTES OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Wednesday, December 8, 2021 @ 10:30 a.m.**  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

The meeting was called to order at 10:34 a.m. by Gary Reed, Chair.

**II. ROLL CALL**

Voting Trustees Present: Gary Reed, Chair; Pete Vander Poel, Cass Cook, Nathan Polk  
Alternate Trustee Absent: Paul Sampietro  
Staff Members Present: Leanne Malison, Retirement Administrator  
Mary Warner, Assistant Retirement Administrator  
Susie Brown, Secretary I  
Consultant Present Remotely: Scott Whalen, 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.

**IV. AGENDA ITEMS**

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from November 3, 2021.

Motion to approve the minutes as presented.

Motion: Vander Poel  
Second: Polk  
Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison indicated that the report reflects ongoing rebalancing. It was also noted that capital calls have been coming in for TCERA's new manager, Invesco.

- c. 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar

Ms. Malison reviewed updates to the reports including the objectives underway for implementing the new asset allocation.

Mr. Reed suggested that the Board consider a strategic planning retreat in 2022.

- d. Investment Managers

- 1) Verus Flash Report – All Managers

- 2) Managers of Interest

- a) StepStone – Notice of Personnel Changes – No action.

- b) LMCG – Notice of transition to Leeward Investments, LLC.

Ms. Malison reported the Consent to Transfer was on today’s Board of Retirement agenda. The Consent to Transfer was approved. She indicated that this matter is on the Committee agenda to discuss the transition in more detail and analyze the possible effects on TCERA’s investment.

Mr. Whalen provided Verus’ analysis and informed the Committee that this was a team spin-off firm. This could have a positive impact because it creates a boutique type firm that is a preferred investment manager structure. The distractions of establishing the new firm and the ongoing administrative burden as well as issues with capital can be challenging and represent risk that should be considered by the Committee. Mr. Whalen recommended that TCERA initiate an exploratory search to see how other top tier managers compare to Leeward.

Motion to approve a small cap value equity manager exploratory search..

Motion: Vander Poel

Second: Cook

Motion passed unanimously.

## V. UPCOMING MEETING

- 1. January 12, 2022, 10:30 a.m.

## VI. ADJOURN

The meeting was adjourned at 10:49 a.m.

---

Gary Reed, 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](http://www.tcera.org)

**TCERA, Board of Retirement  
Investment Committee**

**Agenda Item # IV. 1 b.**

**Agenda Date: January 12, 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 12-31-21 - Preliminary Numbers**

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
<b>DOMESTIC EQUITY</b>							
QMA	Large Core Enhanced	75,995,865	3.75%	3.00%	60,801,228	15,194,637	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	234,053,793	11.55%	10.00%	202,670,761	31,383,031	
Boston Partners	Large Value	75,086,127	3.70%	3.50%	70,934,766	4,151,361	
Ivy (Waddell & Reed)	Large Growth	84,640,907	4.18%	3.50%	70,934,766	13,706,141	Rebalancing Pending
SSGA US Ext Sec Lnd	SMID Core Index	81,060,803	4.00%	3.00%	60,801,228	20,259,575	
LMCG	Small Value	34,214,122	1.69%	1.50%	30,400,614	3,813,508	
William Blair	Smid Growth	33,043,379	1.63%	1.50%	30,400,614	2,642,765	
	Total	618,094,997	30.50%	26.00%	526,943,980	91,151,017	
<b>INTERNATIONAL EQUITY</b>							
SGA	International Growth	100,577,469	4.96%	6.00%	121,602,457	(21,024,988)	
PIMCO RAE	International Value	97,713,147	4.82%	4.00%	81,068,305	16,644,843	
SSGA - ACWI Index Fund	International Core	109,164,876	5.39%	6.00%	121,602,457	(12,437,581)	
	Total	307,455,492	15.17%	16.00%	324,273,218	(16,817,726)	
<b>GLOBAL EQUITY</b>							
Skellig Water Fund (KBI)	Water Related	83,341,459	4.11%	3.00%	60,801,228	22,540,231	\$14 million transfer to cash in January
	Total	83,341,459	4.11%	3.00%	60,801,228	22,540,231	
<b>PRIVATE EQUITY</b>							
Pantheon	Private Equity - F of F	368,953	0.02%				
Stepstone	PE - Secondaries	6,211,096	0.31%				
Ocean Avenue III	Private Equity - F of F	16,428,499	0.81%				
Ocean Avenue IV	Private Equity - F of F	19,574,403	0.97%				Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
Pathway Fund 8	Private Equity - F of F	31,146,031	1.54%				
Pathway Fund 9	Private Equity - F of F	24,456,329	1.21%				
Pathway Fund 10	Private Equity - F of F	11,609,404	0.57%				
BlackRock Alternatives	Private Equity - F of F	514,486	0.03%				
	Total	110,309,202	5.44%	12.00%	243,204,914	(132,895,712)	
<b>FIXED INCOME</b>							
BlackRock	Core Plus	133,786,161	6.60%	6.00%	121,602,457	12,183,704	
MacKay Shields	Core Plus	123,229,773	6.08%	5.50%	111,468,919	11,760,854	Rebalancing Pending
DoubleLine	Core Plus	117,744,659	5.81%	5.50%	111,468,919	6,275,740	
PGIM	Emerging Market Debt	83,325,261	4.11%	3.00%	60,801,228	22,524,033	
	Total	458,085,854	22.60%	20.00%	405,341,523	52,744,331	

**TCERA Asset Allocation Comparison 12-31-21 - Preliminary Numbers**

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
<b>PRIVATE CREDIT</b>							
Sixth Street DCP (TSSP)	Private Credit	83,619,268	4.13%	5.00%	101,335,381	(17,716,113)	Underweight pending capital calls
	Total	83,619,268	4.13%	5.00%	101,335,381	(17,716,113)	
<b>REAL ASSETS</b>							
Invesco	Real Estate Debt	55,386,627	2.73%	3.00%	60,801,228	(5,414,601)	
American Realty Advisors	Value Add Real Estate	37,857,934	1.87%	4.00%	81,068,305	(43,210,370)	Underweight pending IFM, American Realty and Invesco capital calls and Opportunistic. RREEF America II overweight pending rebalancing. SSGA REIT Index Pending Capital Calls.
Opportunistic RE Funds	Opportunistic Real Estate	-	0.00%	4.00%	81,068,305	(81,068,305)	
IFM	Infrastructure	-	0.00%	4.00%	81,068,305	(81,068,305)	
SSGA US REIT	REIT Index Fund	42,080,134	2.08%	0.00%	-	42,080,134	
RREEF America II	Core Commingled	180,697,807	8.92%	3.00%	60,801,228	119,896,579	
	Total	316,022,503	15.59%	18.00%	364,807,370	(48,784,867)	
<b>OPPORTUNISTIC</b>							
KKR - Mezzanine	Opportunistic	3,904,517	0.19%	n/a	-	3,904,517	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	23,587,526	1.16%	n/a	-	23,587,526	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,362	0.00%	n/a	-	10,362	
	Total	27,502,405	1.36%		-	27,502,405	
<b>OTHER</b>							
			1.36%		-	27,502,405	
Cash		22,276,434	1.10%	0.00%	-	22,276,434	Capital Calls and Cash Flow Needs.
	Total	22,276,434	1.10%	0.00%	-	22,276,434	
	<b>Grand Total</b>	<b>2,026,707,614</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2,026,707,614</b>		



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](http://www.tcera.org)

**TCERA, Board of Retirement  
Investment Committee**

**Agenda Item # IV. 1 c.**

**Agenda Date: January 12, 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 12/23/21

## 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 13<sup>th</sup> 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 27<sup>th</sup> Board meeting. The Board also directed Verus to provide information regarding SGA's large cap growth product. Finalist presentations are expected at the January 26<sup>th</sup> Board meeting.

"Dry Powder" Investment -- On October 27<sup>th</sup>, 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 expected in December.

Infrastructure – On October 27<sup>th</sup>, 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 17<sup>th</sup>. At that meeting the Board approved IFM as the infrastructure investment manager. Contract is pending.

Private Equity/Oppportunistic Real Estate – On October 27<sup>th</sup>, 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 currently pending.

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 tentatively scheduled for the March 9, 2022 Investment Committee meeting pending approval from the Board.

## TCERA Board of Retirement 2022 Trustee Education/Presentation Calendar

<b>Month</b>	<b>Meeting Date</b>	<b>Education Topics</b>
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 9	QMA (PGIM) LMCG (Leeward)  Small Cap Value Review (Investment Committee)
March 23		
April	April 13	Sixth Street Stepstone
	April 27	
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  Private Markets Review – Verus
	July 27	
August	August 10	PGIM American Realty  6/30/22 Investment Report – Verus Investment Manager Fee Review
	August 24	

September	September 14  September 28	MackKay 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  
Ivy Investments  
Boston Partners  
SGA  
Pathway  
Pantheon  
DoubleLine  
Invesco  
SSGA  
Infrastructure Manager TBD



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](http://www.tcera.org)

**TCERA, Board of Retirement  
Investment Committee**

**Agenda Item # IV. 1. d.**

**Agenda Date: January 12, 2022**

**Subject: Vendor/Investment Firm Referral Report**

**Requests:**

That the Investment Committee:

1. Review the attached Vendor and Investment Firm Referral Report
2. Provide direction to TCERA's Investment Consultant

**Summary:**

TCERA's *Communications Between Trustees and Outside Service Providers* policy requires that trustees requesting consideration of specific firms for an investment manager search submit those names to the Investment Committee for review and approval. Attached is a request for consideration of Barrow Hanley, a firm providing investment management services. The Committee is asked to provide direction to the Investment Consultant regarding the inclusion of this firm in TCERA's domestic small cap value exploratory search.

**Prepared by: Leanne Malison**

RECEIVED

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

DEC 03 2021

Vendor/Investment Firm Referral Report

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

REQUESTED BY (NAME OF TRUSTEE/STAFF):

*Jim Young*

DATE SUBMITTED:

*12/2/21*

NAME OF FIRM:

*Barlow Hanney*

SERVICE/INVESTMENT TYPE:

*US Small Cap Value*

CONTACT INFORMATION:

NAME

*Caryton Johnston*

PHONE

*214 665-1982*

E-MAIL

*cjohnston@barlowhanney.com*

SOURCE OF CONTACT:

*Friends; former rep with another firm; Excellent Service*  
(CONFERENCE, COLLEAGUE REFERRAL, NETWORKING, ETC.)

REASON FOR REFERRAL:

INFORMATION ONLY – FOR FUTURE REFERENCE – NO ACTION REQUIRED

RECOMMEND AN EDUCATIONAL PRESENTATION TO BOARD OF RETIREMENT

RECOMMEND STAFF CONTACT FIRM FOR ADDITIONAL INFORMATION

RECOMMEND ADDITIONAL INFORMATION FROM INVESTMENT CONSULTANT

RECOMMEND FOR CONSIDERATION IN UPCOMING MANAGER/VENDOR SEARCH

OTHER *Replacement for Lee Munser*

COMMITTEE MEETING DATE AND ACTION TAKEN:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



# 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

## **TCERA, Board of Retirement Investment Committee**

**Agenda Item # IV. 1. e.**

**Agenda Date: January 12, 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 15<sup>th</sup> 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. LMCG – Pending transition to Leeward Investments, LLC

**Prepared by: Leanne Malison**

Total Fund  
Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2021

	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
<b>Total Fund</b>	<b>1,984,280,883</b>	<b>100.0</b>	<b>-1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>23.6</b>	<b>0.6</b>	<b>6.0</b>	<b>13.8</b>	<b>10.5</b>	<b>9.3</b>	<b>8.1</b>	<b>--</b>	<b>--</b>
<i>Policy Index</i>			<i>-1.2</i>	<i>1.2</i>	<i>2.3</i>	<i>22.1</i>	<i>3.2</i>	<i>7.0</i>	<i>13.1</i>	<i>11.4</i>	<i>9.9</i>	<i>8.3</i>	<i>--</i>	<i>--</i>
<b>Total Domestic Equity</b>	<b>578,024,020</b>	<b>29.1</b>	<b>-1.5</b>	<b>4.7</b>	<b>4.4</b>	<b>44.5</b>	<b>4.2</b>	<b>7.6</b>	<b>27.0</b>	<b>18.9</b>	<b>16.9</b>	<b>15.6</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>			<i>-1.5</i>	<i>5.1</i>	<i>5.0</i>	<i>44.2</i>	<i>6.5</i>	<i>9.0</i>	<i>26.3</i>	<i>20.2</i>	<i>17.5</i>	<i>16.0</i>	<i>10.4</i>	<i>9.6</i>
SSGA S&P 500 Flagship Fund	224,019,486	11.3	-0.7	6.3	6.8	40.8	7.5	10.4	27.8	20.3	17.9	16.2	--	--
<i>S&amp;P 500</i>			<i>-0.7</i>	<i>6.3</i>	<i>6.9</i>	<i>40.8</i>	<i>7.5</i>	<i>10.4</i>	<i>27.9</i>	<i>20.4</i>	<i>17.9</i>	<i>16.2</i>	<i>10.4</i>	<i>9.3</i>
QMA Large Cap Core	72,768,406	3.7	-0.6	5.6	5.7	39.5	3.8	6.6	28.9	17.4	15.6	15.6	--	--
<i>S&amp;P 500</i>			<i>-0.7</i>	<i>6.3</i>	<i>6.9</i>	<i>40.8</i>	<i>7.5</i>	<i>10.4</i>	<i>27.9</i>	<i>20.4</i>	<i>17.9</i>	<i>16.2</i>	<i>10.4</i>	<i>9.3</i>
Ivy Large Cap Growth	82,244,060	4.1	0.6	8.5	9.9	38.0	20.2	15.1	30.9	27.7	24.6	18.8	--	--
<i>Russell 1000 Growth</i>			<i>0.6</i>	<i>9.3</i>	<i>10.6</i>	<i>42.5</i>	<i>23.3</i>	<i>11.6</i>	<i>30.7</i>	<i>29.2</i>	<i>25.1</i>	<i>19.5</i>	<i>13.6</i>	<i>10.7</i>
Boston Partners Large Cap Value	70,274,763	3.5	-2.2	2.4	0.7	49.5	-8.8	4.5	27.0	11.6	11.3	13.1	--	--
<i>Russell 1000 Value</i>			<i>-3.5</i>	<i>1.4</i>	<i>0.6</i>	<i>43.7</i>	<i>-8.8</i>	<i>8.5</i>	<i>22.2</i>	<i>11.5</i>	<i>10.4</i>	<i>12.5</i>	<i>7.2</i>	<i>8.1</i>
SSGA US Extended Market Index	63,476,907	3.2	-5.0	0.1	-3.1	--	--	--	--	--	--	--	--	--
<i>Dow Jones U.S. Completion Total Stock Market</i>			<i>-5.0</i>	<i>0.1</i>	<i>-3.2</i>	<i>61.6</i>	<i>1.0</i>	<i>1.9</i>	<i>19.8</i>	<i>19.0</i>	<i>15.5</i>	<i>14.7</i>	<i>10.3</i>	<i>11.0</i>
William Blair SMID Cap Growth	32,615,968	1.6	-5.7	0.1	-1.1	42.4	6.1	10.1	14.1	18.0	18.9	16.3	--	--
<i>Russell 2500 Growth</i>			<i>-5.2</i>	<i>-0.3</i>	<i>-3.8</i>	<i>49.6</i>	<i>9.2</i>	<i>6.1</i>	<i>13.5</i>	<i>20.2</i>	<i>17.7</i>	<i>15.6</i>	<i>11.2</i>	<i>10.6</i>
Lee Munder Small Value	32,624,431	1.6	-1.3	2.3	2.0	61.1	-14.9	-4.7	33.6	12.5	8.6	11.4	--	--
<i>Russell 2000 Value</i>			<i>-3.4</i>	<i>0.3</i>	<i>-2.7</i>	<i>73.3</i>	<i>-17.5</i>	<i>-6.2</i>	<i>33.0</i>	<i>11.5</i>	<i>9.1</i>	<i>11.8</i>	<i>7.0</i>	<i>9.3</i>
<b>Total International Equity</b>	<b>308,975,360</b>	<b>15.6</b>	<b>-5.5</b>	<b>-3.3</b>	<b>-5.3</b>	<b>38.3</b>	<b>-4.0</b>	<b>3.5</b>	<b>10.9</b>	<b>11.5</b>	<b>10.0</b>	<b>7.2</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA Gross</i>			<i>-4.5</i>	<i>-2.2</i>	<i>-5.0</i>	<i>36.3</i>	<i>-4.4</i>	<i>1.8</i>	<i>9.6</i>	<i>10.5</i>	<i>9.8</i>	<i>7.2</i>	<i>4.2</i>	<i>7.1</i>
SSGA MSCI ACWI Ex US Index Fund	114,518,123	5.8	-4.5	-2.2	-5.1	35.9	-4.5	1.5	9.3	10.2	9.5	6.9	--	--
<i>MSCI ACWI ex USA</i>			<i>-4.5</i>	<i>-2.2</i>	<i>-5.1</i>	<i>35.7</i>	<i>-4.8</i>	<i>1.3</i>	<i>9.1</i>	<i>9.9</i>	<i>9.3</i>	<i>6.7</i>	<i>3.7</i>	<i>6.6</i>
PIMCO RAE Fundamental Global Ex US Fund	97,713,147	4.9	-5.6	-4.7	-7.4	45.3	-14.9	-1.5	13.9	5.9	6.7	--	--	--
<i>MSCI ACWI ex USA Value</i>			<i>-5.4</i>	<i>-3.9</i>	<i>-6.1</i>	<i>37.6</i>	<i>-15.3</i>	<i>-0.1</i>	<i>10.7</i>	<i>4.8</i>	<i>5.7</i>	<i>4.7</i>	<i>2.1</i>	<i>5.9</i>
SGA Global Growth	96,744,090	4.9	-6.6	-3.3	-3.1	34.3	6.5	10.7	10.4	17.8	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>			<i>-3.6</i>	<i>-0.6</i>	<i>-4.2</i>	<i>33.7</i>	<i>5.8</i>	<i>2.6</i>	<i>7.4</i>	<i>14.8</i>	<i>12.7</i>	<i>8.6</i>	<i>5.2</i>	<i>7.3</i>
<b>Total Global Equity</b>	<b>78,268,431</b>	<b>3.9</b>	<b>-1.5</b>	<b>2.5</b>	<b>3.6</b>	<b>50.4</b>	<b>-3.6</b>	<b>1.9</b>	<b>26.9</b>	<b>17.2</b>	<b>13.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Gross</i>			<i>-2.4</i>	<i>2.6</i>	<i>1.7</i>	<i>39.9</i>	<i>2.6</i>	<i>6.3</i>	<i>19.8</i>	<i>16.5</i>	<i>14.6</i>	<i>12.0</i>	<i>7.5</i>	<i>8.4</i>

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.

Total Fund  
Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2021

	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
Skellig Water Fund (aka KBI)	78,268,431	3.9	-1.5	2.5	3.6	50.4	-3.6	1.9	26.9	17.2	13.8	-	-	-
MSCI ACWI			-2.4	2.6	1.5	39.3	2.1	5.7	19.3	16.0	14.0	11.4	6.9	7.8
<b>Total Fixed Income</b>	<b>519,309,363</b>	<b>26.2</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.0</b>	<b>2.8</b>	<b>2.9</b>	<b>7.2</b>	<b>-1.3</b>	<b>3.7</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>	<b>-</b>
<i>Bloomberg US Aggregate TR</i>			0.3	0.3	0.3	-0.3	8.7	7.9	-1.2	5.5	3.7	3.0	4.1	4.3
<b>Total Domestic Fixed Income</b>	<b>389,149,789</b>	<b>19.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2.3</b>	<b>7.3</b>	<b>7.6</b>	<b>-0.1</b>	<b>5.8</b>	<b>4.0</b>	<b>3.5</b>	<b>-</b>	<b>-</b>
<i>Bloomberg US Aggregate TR</i>			0.3	0.3	0.3	-0.3	8.7	7.9	-1.2	5.5	3.7	3.0	4.1	4.3
BlackRock Fixed Income	148,175,358	7.5	0.3	0.3	0.3	0.5	9.1	8.0	-0.9	5.8	3.9	3.3	-	-
<i>Bloomberg US Aggregate TR</i>			0.3	0.3	0.3	-0.3	8.7	7.9	-1.2	5.5	3.7	3.0	4.1	4.3
Doubleline Core Plus	117,744,659	5.9	0.0	-0.1	0.1	2.9	4.1	7.0	0.4	4.7	3.4	-	-	-
<i>Bloomberg US Aggregate TR</i>			0.3	0.3	0.3	-0.3	8.7	7.9	-1.2	5.5	3.7	3.0	4.1	4.3
Mackay Shields Core Plus	123,229,773	6.2	-0.1	0.0	0.1	3.7	8.5	7.4	0.2	6.7	4.5	-	-	-
<i>Bloomberg US Aggregate TR</i>			0.3	0.3	0.3	-0.3	8.7	7.9	-1.2	5.5	3.7	3.0	4.1	4.3
<b>Total Global Fixed Income</b>	<b>46,834,312</b>	<b>2.4</b>	<b>-0.8</b>	<b>-1.4</b>	<b>-3.0</b>	<b>-2.2</b>	<b>-7.9</b>	<b>6.1</b>	<b>-5.1</b>	<b>-3.6</b>	<b>-0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>JPM GBI Global TR USD</i>			0.1	-0.2	-1.3	0.0	5.2	5.7	-4.8	3.9	2.9	1.2	3.1	-
Franklin Templeton Global Bond Plus	46,834,312	2.4	-0.8	-1.4	-3.0	-2.2	-7.9	6.1	-5.1	-3.6	-0.8	-	-	-
<i>JPM GBI Global TR USD</i>			0.1	-0.2	-1.3	0.0	5.2	5.7	-4.8	3.9	2.9	1.2	3.1	-
<b>Total Emerging Markets Fixed Income</b>	<b>83,325,262</b>	<b>4.2</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-4.6</b>	<b>10.3</b>	<b>-2.4</b>	<b>-</b>	<b>-3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>50% JPM EMBI Global Div/50% JPM GBI EM Global Div</i>			-2.3	-2.9	-4.8	7.1	-1.1	10.8	-4.2	4.0	3.8	2.9	4.9	-
PGIM Emerging Markets Debt	83,325,262	4.2	-2.5	-3.1	-4.6	10.3	-	-	-3.0	-	-	-	-	-
<i>50% JPM EMBI Global Div/50% JPM GBI EM Global Div</i>			-2.3	-2.9	-4.8	7.1	-1.1	10.8	-4.2	4.0	3.8	2.9	4.9	-
<b>Total Real Estate</b>	<b>251,955,395</b>	<b>12.7</b>				<b>2.2</b>	<b>5.3</b>	<b>6.7</b>	<b>12.2</b>	<b>6.3</b>	<b>6.7</b>	<b>8.9</b>	<b>-</b>	<b>-</b>
<i>NCREIF ODCE</i>						1.5	3.9	6.6	13.6	6.1	6.6	9.1	5.6	-
RREEF America II	180,697,807	9.1				2.1	5.3	6.6	12.8	6.5	7.0	10.0	-	-
<i>NCREIF ODCE</i>						1.5	3.9	6.6	13.6	6.1	6.6	9.1	5.6	-
American Realty	31,474,745	1.6				3.4	-	-	11.3	-	-	-	-	-
<i>NCREIF ODCE</i>						1.5	3.9	6.6	13.6	6.1	6.6	9.1	5.6	-
Invesco Commercial Mortgage Income Fund	39,782,842	2.0				-	-	-	-	-	-	-	-	-
<i>NCREIF ODCE</i>						1.5	3.9	6.6	13.6	6.1	6.6	9.1	5.6	-

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.



Total Fund  
Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2021

	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
<b>Total Private Equity</b>	<b>109,633,561</b>	<b>5.5</b>				<b>42.4</b>	<b>5.4</b>	<b>17.8</b>	<b>38.1</b>	<b>20.9</b>	<b>19.2</b>	<b>15.5</b>	<b>--</b>	<b>--</b>
<i>Private Equity Benchmark</i>						42.4	5.4	17.8	37.7	20.8	19.2	15.4	--	--
BlackRock Alternative Advisors	514,486	0.0				-13.7	8.1	8.8	-23.4	-4.3	2.2	5.6	--	--
Ocean Avenue Fund III	19,428,500	1.0				25.2	13.7	35.4	60.0	29.4	27.4	--	--	--
Ocean Avenue Fund IV	20,601,057	1.0				35.2	--	--	35.7	--	--	--	--	--
Pantheon Ventures	420,959	0.0				4.4	-23.1	5.6	-1.3	-8.5	-2.0	3.2	--	--
Pathway Private Equity Fund Investors 8	31,801,304	1.6				67.5	4.9	26.4	47.3	28.8	27.2	--	--	--
Pathway Private Equity Fund Investors 9	21,939,974	1.1				73.9	0.0	22.0	36.0	24.0	--	--	--	--
Pathway Private Equity Fund Investors 10	8,716,185	0.4				46.9	--	--	26.6	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	6,211,096	0.3				22.4	-0.5	2.1	18.0	6.6	8.1	--	--	--
<b>Total Private Credit</b>	<b>87,474,044</b>	<b>4.4</b>				<b>28.3</b>	<b>-4.5</b>	<b>11.2</b>	<b>12.5</b>	<b>9.1</b>	<b>8.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Private Credit Benchmark</i>						28.3	-4.5	11.2	12.5	9.1	8.8	--	--	--
Sixth Street DCP (frmrlly TSSP DCP)	87,474,044	4.4				28.3	-4.5	11.2	12.5	9.1	8.9	--	--	--
<b>Total Opportunistic</b>	<b>24,910,468</b>	<b>1.3</b>				<b>15.0</b>	<b>-6.2</b>	<b>-6.2</b>	<b>23.9</b>	<b>1.8</b>	<b>8.2</b>	<b>13.0</b>	<b>--</b>	<b>--</b>
Sixth Street TAO Contingent (frmrlly TSSP TAO Contingent)	20,995,589	1.1				27.6	--	--	27.5	--	--	--	--	--
KKR Mezzanine Partners I	3,904,517	0.2												
PIMCO Bravo	10,362	0.0												

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.