



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, July 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 June 8, 2022.
 - b. Asset Allocation Status
 - c. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
 - d. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) DWS/RREEF – June 1, 2022 Press Release

V. UPCOMING MEETING

1. August 24, 2022, 10:00 a.m.

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, June 8, 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 11:35 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present:	Pete Vander Poel, Gary Reed, 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

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 April 13, 2022.

Motion to approve minutes as presented.

Motion: Young
Second: Inman
Motion passed unanimously.

b. Asset Allocation Status

Ms. Malison reviewed the changes in the report, noting that the previously approved transitions are complete and allocations will be rebalanced as capital calls are received. Ms. Malison also noted that there is a distribution pending from RREEF that will be used to help fund the other real asset categories as those capital calls are received. Jim Young requested clarification on the status of the BlackRock private equity allocation. Ms. Malison reminded the Committee that new private equity investments will now be initiated through the discretionary mandate with Verus. Scott Whalen indicated that his team is at work on those investments and the first activity should occur very soon.

No action

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

The Committee reviewed the reports. Ms. Malison reported that the ESG Investment education has been moved to July 27.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report. Mr. Whalen noted that because of the equity transition from Ivy to William Blair, the performance numbers on the report are slightly skewed. The issue should roll out in the reporting for May and Mr. Whalen reported with numbers down, the May report will be even more negative.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

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

VI. ADJOURN

The meeting was adjourned at 11:46 a.m.

Pete Vander Poel, Chair



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 b.

Agenda Date: July 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 6-30-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	62,670,887	3.45%	3.00%	54,558,290	8,112,597	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	187,342,913	10.30%	10.00%	181,860,968	5,481,945	
Boston Partners	Large Value	67,187,462	3.69%	3.50%	63,651,339	3,536,123	
William Blair	Large Growth	61,152,430	3.36%	3.50%	63,651,339	(2,498,908)	
SSGA US Ext Sec Lnd	SMID Core Index	58,389,670	3.21%	3.00%	54,558,290	3,831,380	
Leeward	Small Value	29,536,588	1.62%	1.50%	27,279,145	2,257,443	
William Blair	Smid Growth	23,730,258	1.30%	1.50%	27,279,145	(3,548,887)	
	Total	490,010,208	26.94%	26.00%	472,838,516	17,171,692	
INTERNATIONAL EQUITY							
SGA	International Growth	84,204,392	4.63%	6.00%	109,116,581	(24,912,188)	
PIMCO RAE	International Value	98,524,662	5.42%	4.00%	72,744,387	25,780,275	
SSGA - ACWI Index Fund	International Core	89,330,536	4.91%	6.00%	109,116,581	(19,786,044)	
	Total	272,059,590	14.96%	16.00%	290,977,548	(18,917,958)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	55,165,885	3.03%	3.00%	54,558,290	607,595	
	Total	55,165,885	3.03%	3.00%	54,558,290	607,595	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	166,184	0.01%				
Stepstone	PE - Secondaries	5,109,859	0.28%				
Ocean Avenue III	Private Equity - F of F	21,586,494	1.19%				
Ocean Avenue IV	Private Equity - F of F	24,966,952	1.37%				
Ocean Avenue V	Private Equity - F of F	-	0.00%				
Pathway Fund 8	Private Equity - F of F	33,065,979	1.82%				
Pathway Fund 9	Private Equity - F of F	27,954,350	1.54%				
Pathway Fund 10	Private Equity - F of F	17,470,029	0.96%				
Direct Investments	Verus Discretionary	-	0.00%				
BlackRock Alternatives	Private Equity - F of F	434,721	0.02%				
	Total	130,754,569	7.19%	12.00%	218,233,161	(87,478,592)	
FIXED INCOME							
BlackRock	Core Plus	105,110,706	5.78%	6.00%	109,116,581	(4,005,875)	
MacKay Shields	Core Plus	104,295,468	5.73%	5.50%	100,023,532	4,271,935	
DoubleLine	Core Plus	104,968,199	5.77%	5.50%	100,023,532	4,944,667	
PGIM	Emerging Market Debt	47,768,571	2.63%	3.00%	54,558,290	(6,789,720)	

Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.

TCERA Asset Allocation Comparison 6-30-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	Total	362,142,943	19.91%	20.00%	363,721,935	(1,578,992)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	86,660,967	4.77%	5.00%	90,930,484	(4,269,517)	
	Total	86,660,967	4.77%	5.00%	90,930,484	(4,269,517)	
REAL ASSETS							
Invesco	Real Estate Debt	66,113,272	3.64%	3.00%	54,558,290	11,554,982	
American Realty Advisors	Value Add Real Estate	87,220,315	4.80%	4.00%	72,744,387	14,475,928	
Opportunistic RE Funds	Opportunistic Real Estate	-	0.00%	4.00%	72,744,387	(72,744,387)	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%	72,744,387	(72,744,387)	
SSGA US REIT	REIT Index Fund	15,557,514	0.86%	0.00%	-	15,557,514	
RREEF America II	Core Commingled	209,230,331	11.50%	3.00%	54,558,290	154,672,040	
	Total	378,121,432	20.79%	18.00%	327,349,742	50,771,690	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,430,940	0.13%	n/a	-	2,430,940	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	26,792,968	1.47%	n/a	-	26,792,968	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,246	0.00%	n/a	-	10,246	
	Total	29,234,154	1.61%		-	29,234,154	
OTHER							
			1.61%		-	29,234,154	
Cash		14,459,929	0.80%	0.00%	-	14,459,929	Capital Calls and Cash Flow Needs.
	Total	14,459,929	0.80%	0.00%	-	14,459,929	
	Grand Total	1,818,609,676	100.00%	100.00%	1,818,609,676		

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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: July 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 5/5/22

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**

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.

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 9	QMA (PGIM) LMCG (Leeward)
March	March 23	Actuarial Audit Presentation
	April 13	Sixth Street Stepstone Small Cap Value Review (Investment Committee)
April	April 27	Education Presentation – Investments in China Small Cap Value Review (Recommendation from Investment Committee)
	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	MacKay Shields KKR
	September 28	Strategic Planning Session
October	October 12	Preliminary Actuarial Analysis - Cheiron
	October 26	Private Markets Review - Verus
November	November 2 - due to SACRS	Actuarial Valuation Report - Cheiron 9/30/22 Investment Report
	SACRS Nov 8-11	
	November 16 - due to Thanksgiving Holiday	
December	December 14	Brown Armstrong – Audit Results

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock
PIMCO RAE
Boston Partners
SGA
Leeward
Pathway
DoubleLine
Invesco
SSGA
IFM



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. d.

Agenda Date: July 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.
 - a. DWS/RREEF – June 1, 2022 Press Release

Prepared by: Leanne Malison

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,884,561,789	100.0	0.2	-1.8	23.6	0.6	6.0	-1.3	8.1	6.9	7.6	4.9	5.9
<i>Policy Index</i>			-0.1	-2.3	21.9	3.0	6.9	-1.0	8.2	7.2	7.6	5.5	6.4
Total Domestic Equity	535,075,717	28.4	0.1	-6.0	44.5	4.2	7.6	-4.4	14.8	12.4	13.8	9.1	8.5
<i>Russell 3000 Index</i>			-0.1	-6.0	44.2	6.5	9.0	-3.7	15.6	12.7	14.0	8.9	8.5
SSGA S&P 500 Flagship Fund	204,204,645	10.8	0.2	-2.6	40.8	7.5	10.4	-0.4	16.4	13.4	14.4	-	-
<i>S&P 500 Index</i>			0.2	-2.6	40.8	7.5	10.4	-0.3	16.4	13.4	14.4	-	-
PGIM QS US Core Equity	68,124,291	3.6	0.0	-1.1	39.5	3.8	6.6	0.4	15.5	12.3	14.0	-	-
<i>S&P 500 Index</i>			0.2	-2.6	40.8	7.5	10.4	-0.3	16.4	13.4	14.4	-	-
Macquarie Large Cap Growth	-	0.0	0.0	-9.0	38.0	20.2	15.1	-4.1	17.2	16.7	16.1	-	-
<i>Russell 1000 Growth Index</i>			-2.3	-11.8	42.5	23.3	11.6	-6.3	18.3	16.1	16.1	-	-
Boston Partners Large Cap Value	73,889,651	3.9	3.4	5.9	49.5	-8.8	4.5	4.0	15.4	11.1	12.9	8.8	8.7
<i>Russell 1000 Value Index</i>			1.9	2.1	43.7	-8.8	8.5	0.9	12.8	9.5	12.1	6.6	7.5
SSGA US Extended Market Index	64,352,205	3.4	-2.2	-22.6	-	-	-	-	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			-2.2	-22.9	-	-	-	-20.2	-	-	-	-	-
William Blair SMID Cap Growth	25,750,423	1.4	-3.1	-21.9	42.4	6.1	10.1	-19.2	8.0	10.3	13.7	10.3	-
<i>Russell 2500 Growth Index</i>			-2.4	-26.7	49.6	9.2	6.1	-22.8	8.9	9.6	12.0	8.4	-
Leeward Small Cap Value	31,965,954	1.7	3.7	0.1	62.2	-14.5	-4.7	-1.7	14.2	8.1	11.0	-	-
<i>Russell 2000 Value Index</i>			1.9	-7.1	73.3	-17.5	-6.2	-7.7	12.2	7.8	10.7	-	-
Total International Equity	280,406,985	14.9	1.3	-11.3	38.3	-4.0	3.5	-11.8	7.6	5.4	7.1	2.0	4.8
<i>MSCI AC World ex USA Index</i>			0.8	-11.4	36.3	-4.4	1.8	-12.0	7.0	4.9	6.9	2.7	6.2
SSGA MSCI ACWI Ex US Index Fund	97,677,931	5.2	0.8	-11.7	35.9	-4.5	1.5	-12.2	6.7	4.6	6.6	-	-
<i>MSCI AC World ex USA (Net)</i>			0.7	-11.8	35.7	-4.8	1.3	-12.4	6.5	4.4	6.4	-	-
PIMCO RAE Fundamental Global Ex US Fund	98,524,662	5.2	3.6	-6.7	45.3	-14.9	-1.5	-8.7	6.7	4.0	-	-	-
<i>MSCI AC World ex USA Value (Net)</i>			2.2	-4.1	37.6	-15.3	-0.1	-5.7	5.6	3.3	-	-	-
SGA International Growth	84,204,392	4.5	-0.8	-15.7	34.3	6.5	10.7	-14.8	8.5	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			-0.9	-19.2	33.7	5.8	2.6	-18.9	6.8	-	-	-	-

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 liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap Growth and Leeward Small Cap Value market value as of 3/31/2022. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	59,377,005	3.2	1.0	-5.5	50.4	-3.6	1.9	-6.2	13.2	8.6	-	-	-
MSCI AC World Index			0.2	-7.6	39.9	2.6	6.3	-6.4	12.2	9.5	-	-	-
Skellig Water Fund (aka KBI)	59,377,005	3.2	1.0	-5.5	50.4	-3.6	1.9	-6.2	13.2	8.6	-	-	-
MSCI AC World Index (Net)			0.1	-8.0	39.3	2.1	5.7	-6.8	11.7	9.0	-	-	-
Total Fixed Income	367,014,622	19.5	0.2	-10.2	2.8	2.9	7.2	-9.8	-1.3	0.3	1.6	3.3	4.7
Blmbg. U.S. Aggregate Index			0.6	-8.9	-0.3	8.7	7.9	-8.2	0.0	1.2	1.7	3.4	4.5
Total Domestic Fixed Income	316,179,141	16.8	0.1	-9.2	2.3	7.3	7.6	-8.5	0.3	1.4	2.1	-	-
Blmbg. U.S. Aggregate Index			0.6	-8.9	-0.3	8.7	7.9	-8.2	0.0	1.2	1.7	3.4	-
BlackRock Core Plus Fixed Income	106,915,475	5.7	0.6	-9.3	0.5	9.1	8.0	-8.6	0.2	1.3	1.9	3.6	4.9
Blmbg. U.S. Aggregate Index			0.6	-8.9	-0.3	8.7	7.9	-8.2	0.0	1.2	1.7	3.4	4.5
Doubleline Core Plus	104,968,199	5.6	-0.3	-8.4	2.9	4.1	7.0	-7.7	-0.2	1.0	-	-	-
Blmbg. U.S. Aggregate Index			0.6	-8.9	-0.3	8.7	7.9	-8.2	0.0	1.2	-	-	-
MacKay Shields Core Plus	104,295,468	5.5	0.2	-9.9	3.7	8.5	7.4	-8.9	0.9	1.7	-	-	-
Blmbg. U.S. Aggregate Index			0.6	-8.9	-0.3	8.7	7.9	-8.2	0.0	1.2	-	-	-
Total Emerging Markets Fixed Income	50,835,481	2.7	1.0	-13.2	10.3	-2.4	-	-13.3	-2.2	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			0.9	-15.7	7.1	-1.1	-	-15.9	-2.3	-	-	-	-
PGIM Emerging Markets Debt	50,835,481	2.7	1.0	-13.2	10.3	-	-	-13.3	-	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			0.9	-15.7	7.1	-	-	-15.9	-	-	-	-	-
Total Real Estate	381,864,590	20.3	-0.4	21.0	2.2	5.3	6.7	21.0	9.2	8.4	9.6	5.4	7.2
NCREIF ODCE			0.0	22.7	7.1	1.3	5.5	27.3	10.3	8.9	9.9	6.0	6.6
RREEF America II	210,655,847	11.2	-0.1	28.8	2.1	5.3	6.6	28.8	11.5	9.7	11.1	6.8	-
NCREIF ODCE			0.0	22.7	7.1	1.3	5.5	27.3	10.3	8.9	9.9	6.0	-
American Realty	87,220,315	4.6	0.0	20.2	3.4	-	-	20.2	-	-	-	-	-
NCREIF ODCE			0.0	22.7	7.1	-	-	27.3	-	-	-	-	-
Invesco Commercial Mortgage Income Fund	67,124,851	3.6	0.0	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	-	-	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	16,863,577	0.9	-6.9	-	-	-	-	-	-	-	-	-	-
NCREIF ODCE			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 and Leeward Small Cap Value market value as of 3/31/2022. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

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

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	125,559,779	6.7	0.0	21.6	42.4	5.4	17.8	21.6	22.2	20.3	15.4	-	-
<i>Private Equity Benchmark</i>			<i>0.0</i>	<i>21.6</i>	<i>42.4</i>	<i>5.4</i>	<i>17.8</i>	<i>21.6</i>	<i>22.2</i>	<i>20.3</i>	<i>15.9</i>	<i>-</i>	<i>-</i>
BlackRock Alternative Advisors	434,721	0.0	0.0	-19.6	-13.7	8.1	8.8	-19.6	-9.1	-1.7	2.7	-	-
Ocean Avenue Fund III	19,781,511	1.0	0.0	44.6	25.2	13.7	35.4	44.6	27.2	31.9	-	-	-
Ocean Avenue Fund IV	25,814,193	1.4	0.0	33.4	35.2	-	-	33.4	-	-	-	-	-
Pantheon Ventures	351,183	0.0	0.0	-3.8	4.4	-23.1	5.6	-3.8	-8.2	-2.6	2.2	3.7	-
Pathway Private Equity Fund Investors 8	32,224,720	1.7	0.0	22.3	67.5	4.9	26.4	22.3	29.1	28.0	-	-	-
Pathway Private Equity Fund Investors 9	25,580,659	1.4	0.0	21.0	73.9	0.0	22.0	21.0	28.1	-	-	-	-
Pathway Private Equity Fund Investors 10	14,760,903	0.8	0.0	7.1	46.9	-	-	7.1	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	6,611,888	0.4	0.0	-4.9	22.4	-0.5	2.1	-4.9	5.0	5.1	-	-	-
Total Private Credit	85,054,769	4.5	0.0	3.0	28.3	-4.5	11.2	3.0	8.1	8.7	-	-	-
<i>Private Credit Benchmark</i>			<i>0.0</i>	<i>3.0</i>	<i>28.3</i>	<i>-4.5</i>	<i>11.2</i>	<i>3.0</i>	<i>8.1</i>	<i>8.7</i>	<i>-</i>	<i>-</i>	<i>-</i>
Sixth Street DCP (frmly TSSP DCP)	85,054,769	4.5	0.0	3.0	28.3	-4.5	11.2	3.0	8.1	8.7	-	-	-
Total Opportunistic	28,651,292	1.5	0.0	22.7	15.0	-6.2	-6.2	22.7	9.8	9.8	12.8	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	26,227,845	1.4	0.0	28.3	27.6	-	-	28.3	-	-	-	-	-
KKR Mezzanine Partners I	2,413,123	0.1	0.0	-8.4	-13.6	-7.3	1.5	-8.4	-9.8	-2.4	4.8	-	-
PIMCO Bravo	10,324	0.0	0.0	-3.8	-23.8	-76.0	-45.1	-3.8	-43.9	-27.7	-9.0	-	-

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 and Leeward Small Cap Value market value as of 3/31/2022. All data is preliminary.

Frankfurt/Main

June 1, 2022

Asoka Woehrmann to resign, Stefan Hoops appointed new CEO

- **“Allegations have become a burden for the company as well as for my family”**
- **Woehrmann will stay on through Annual General Meeting June 9, 2022**
- **Stefan Hoops appointed new CEO, effective June 10, 2022**

DWS Group today announces that Asoka Woehrmann has decided to resign, in agreement with the company, at the end of the Annual General Meeting on 9 June. Stefan Hoops, previously the Head of the Corporate Bank at Deutsche Bank will become its new Chief Executive Officer (CEO).

"I have always dedicated my entire energy to the benefit of DWS; most notably since returning as CEO in October 2018," Asoka Woehrmann said. "Today, after the three most successful years in its history, DWS is significantly more profitable, is stable and has continued to perform well in a difficult market environment. At the same time, the allegations made against DWS and myself in past months have become a burden for the company, as well as for my family and me. In order to protect the institution and those closest to me, I would like to clear the way for a fresh start."

Karl von Rohr, President of Deutsche Bank and Chairman of the Supervisory Board of DWS, acknowledged Woehrmann's achievements. "I would like to thank Asoka Woehrmann for his many years of passionate work and commitment to DWS. Thanks to his leadership, DWS has reached new heights, successfully established itself on the stock exchange and is very well positioned for the future," he said. "I have great respect for his decision to resign – it is a testament to his sense of responsibility."

"With Stefan Hoops, an outstanding manager stands ready to take over at the helm of DWS," added von Rohr. "In recent years, he has demonstrated both his capital markets expertise and his excellent leadership qualities in various positions. His strategic foresight and experience in digitalisation will provide important impetus for the continued development of DWS. "

Hoops said: "I am very pleased to have the privilege of leading DWS, a first-class asset manager, and to further expand our market position and relevance with this great team."

Stefan Hoops joined Deutsche Bank in Fixed Income Sales in 2003. He moved to Credit Trading in New York in 2008, and took on various leadership roles within Global Markets in the United States and Germany in the following years, including Global Head of Institutional Sales. In October 2018 he was named Head of Global Transaction Banking. Since July 2019, Stefan heads DB's Corporate Bank, which encompasses all of DB's corporate and commercial client activities. Hoops holds a Masters degree in Business Administration and a PhD in Economics from the University of Bayreuth. His appointment as CEO of DWS on 10 June 2022 is subject to regulatory approval.

Contact details for further information

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About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 902bn of assets under management (as of 31 March 2022). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, longevity and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that both as a firm as well as a trusted advisor to our clients, we have an important role in helping navigate the transition to a more sustainable future. With approximately 3,600 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future



holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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