



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, September 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 August 10, 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

V. UPCOMING MEETING

1. October 26, 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, August 10, 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 11:04 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Chair, Gary Reed, Jim Young, Ty Inman
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Susie Brown, Secretary, Ashlee Compton, Office Assistant
Consultant Participating
Remotely: Mike Kamell, 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 July 13, 2022.

Motion to approve minutes as presented.

Motion: Young
Second: Reed
Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison reported there is no asset allocation report to review at this time. She reported the RREEF redemption has been processed.

No action

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

The Committee reviewed the reports. Ms. Malison reported that she is working with the Chair and the Chief Administrative Officer for the County to either have a Pension Task Force ad hoc meeting, or a joint meeting with the Board of Supervisors in October. Graham Schmidt, TCERA's from Cheiron, will be invited to participate.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report.

Mr. Kamell reported the past six months have been the worst since the early 1990's.

Mr. Reed asked about the emerging markets debt allocation with PGIM given the negative return in that asset class since inception. Mr. Kamell indicated that Verus will provide some insight as part of the quarterly investment report on August 24, 2022 and will follow up with additional analysis for the Investment Committee if needed.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

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

VI. ADJOURN

The meeting was adjourned at 11:27 a.m.

Pete Vander Poel, Chair



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: September 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 8-31-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
PGIM (QMA)	Large Core Enhanced	65,584,809	3.54%	3.00%	55,539,546	10,045,264	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	196,272,602	10.60%	10.00%	185,131,820	11,140,782	
Boston Partners	Large Value	69,406,211	3.75%	3.50%	64,796,137	4,610,074	
William Blair	Large Growth	64,751,122	3.50%	3.50%	64,796,137	(45,015)	
SSGA US Ext Sec Lnd	SMID Core Index	63,024,319	3.40%	3.00%	55,539,546	7,484,773	
Leeward	Small Value	31,250,758	1.69%	1.50%	27,769,773	3,480,985	
William Blair	Smid Growth	25,479,120	1.38%	1.50%	27,769,773	(2,290,653)	
	Total	515,768,941	27.86%	26.00%	481,342,731	34,426,210	
INTERNATIONAL EQUITY							
SGA	International Growth	84,724,173	4.58%	6.00%	111,079,092	(26,354,919)	
PIMCO RAE	International Value	91,339,240	4.93%	4.00%	74,052,728	17,286,512	
SSGA - ACWI Index Fund	International Core	89,357,101	4.83%	6.00%	111,079,092	(21,721,991)	
	Total	265,420,514	14.34%	16.00%	296,210,911	(30,790,397)	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	56,891,123	3.07%	3.00%	55,539,546	1,351,577	
	Total	56,891,123	3.07%	3.00%	55,539,546	1,351,577	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	154,944	0.01%				
Stepstone	PE - Secondaries	5,122,284	0.28%				
Ocean Avenue III	Private Equity - F of F	21,586,494	1.17%				
Ocean Avenue IV	Private Equity - F of F	24,966,952	1.35%				
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	32,006,419	1.73%				
Pathway Fund 9	Private Equity - F of F	27,507,434	1.49%				
Pathway Fund 10	Private Equity - F of F	19,127,416	1.03%				
Direct Investments	Verus Discretionary	-	0.00%				
BlackRock Alternatives	Private Equity - F of F	434,721	0.02%				
	Total	130,906,665	7.07%	12.00%	222,158,184	(91,251,518)	
FIXED INCOME							
BlackRock	Core Plus	104,892,483	5.67%	6.00%	111,079,092	(6,186,609)	
MacKay Shields	Core Plus	104,934,198	5.67%	5.50%	101,822,501	3,111,697	
DoubleLine	Core Plus	103,136,693	5.57%	5.50%	101,822,501	1,314,192	
PGIM	Emerging Market Debt	48,367,252	2.61%	3.00%	55,539,546	(7,172,294)	

TCERA Asset Allocation Comparison 8-31-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	Total	361,330,625	19.52%	20.00%	370,263,639	(8,933,014)	
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	84,097,818	4.54%	5.00%	92,565,910	(8,468,092)	
	Total	84,097,818	4.54%	5.00%	92,565,910	(8,468,092)	
REAL ASSETS							
Invesco	Real Estate Debt	65,909,685	3.56%	3.00%	55,539,546	10,370,139	
American Realty Advisors		89,629,072			-	89,629,072	
Direct Investments - Real Estate	Value Add Real Estate and Opportunistic Real Estate	-			-	-	Underweight pending IFM Opportunistic RE and American Realty capital calls. RREEF America II overweight pending rebalancing. SSGA REIT - Holding for other capital calls.
Total Value Add and Opp RE		89,629,072	4.84%	8.00%			
IFM	Infrastructure	-	0.00%	4.00%	74,052,728	(74,052,728)	
SSGA US REIT	REIT Index Fund	15,889,949	0.86%	0.00%	-	15,889,949	
RREEF America II	Core Commingled	199,671,702	10.79%	3.00%	55,539,546	144,132,156	
	Total	371,100,408	20.05%	18.00%	185,131,820	185,968,588	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	2,230,188	0.12%	n/a	-	2,230,188	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	28,808,428	1.56%	n/a	-	28,808,428	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,239	0.00%	n/a	-	10,239	
	Total	31,048,855	1.68%		-	31,048,855	
OTHER							
			1.68%		-	31,048,855	
Cash		34,753,248	1.88%	0.00%	-	34,753,248	Capital Calls and Cash Flow Needs.
	Total	34,753,248	1.88%	0.00%	-	34,753,248	
	Grand Total	1,851,318,197	100.00%	100.00%	1,703,212,741		



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: September 14, 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	
	January 26	Large Cap Growth Equity Presentations
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	
	May 25	3/31/22 Investment Report – Verus Strategic Asset Allocation Review - Verus
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 Fixed Income
 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: September 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.

Prepared by: Leanne Malison

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: July 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	1,877,187,943	100.0	4.1	4.1	23.6	0.6	6.0	-3.4	6.6	6.4	7.1	4.6	5.9
<i>Policy Index</i>			4.6	4.6	21.9	3.0	6.9	-2.7	-	6.8	7.1	5.3	6.4
Total Domestic Equity	530,554,073	28.3	8.3	8.3	44.5	4.2	7.6	-8.1	11.3	11.5	13.3	8.6	8.5
<i>Russell 3000 Index</i>			9.4	9.4	44.2	6.5	9.0	-7.4	12.6	12.2	13.5	9.3	8.5
SSGA S&P 500 Flagship Fund	204,620,394	10.9	9.2	9.2	40.8	7.5	10.4	-4.7	13.3	12.8	13.8	-	-
<i>S&P 500 Index</i>			9.2	9.2	40.8	7.5	10.4	-4.6	13.4	12.8	13.8	-	-
PGIM QS US Core Equity	62,670,683	3.3	0.0	0.0	39.5	3.8	6.6	-10.9	9.2	9.8	12.5	-	-
<i>S&P 500 Index</i>			9.2	9.2	40.8	7.5	10.4	-4.6	13.4	12.8	13.8	-	-
Boston Partners Large Cap Value	71,288,002	3.8	6.1	6.1	49.5	-8.8	4.5	2.0	11.1	9.6	11.9	8.1	8.7
<i>Russell 1000 Value Index</i>			6.6	6.6	43.7	-8.8	8.5	-1.4	8.9	8.3	11.1	6.9	7.5
SSGA US Extended Market Index	64,390,630	3.4	10.3	10.3	-	-	-	-21.6	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			10.3	10.3	-	-	-	-21.9	-	-	-	-	-
William Blair SMID Cap Growth	26,398,589	1.4	11.2	11.2	42.4	6.1	10.1	-20.2	5.6	10.3	13.7	9.9	-
<i>Russell 2500 Growth Index</i>			11.4	11.4	49.6	9.2	6.1	-22.3	6.9	9.6	12.2	9.1	-
Leeward Small Cap Value	32,131,203	1.7	8.8	8.8	62.2	-14.5	-4.7	2.0	11.4	7.7	10.7	-	-
<i>Russell 2000 Value Index</i>			9.7	9.7	73.3	-17.5	-6.2	-4.8	9.4	6.7	10.2	-	-
Total International Equity	266,311,017	14.2	3.4	3.4	38.3	-4.0	3.5	-15.1	4.5	3.4	5.9	1.1	4.8
<i>MSCI AC World ex USA (Net)</i>			3.4	3.4	35.7	-4.8	1.3	-15.3	2.9	2.4	5.0	1.8	5.7
SSGA MSCI ACWI Ex US Index Fund	92,369,008	4.9	3.4	3.4	35.9	-4.5	1.5	-15.0	3.1	2.7	5.3	-	-
<i>MSCI AC World ex USA (Net)</i>			3.4	3.4	35.7	-4.8	1.3	-15.3	2.9	2.4	5.0	-	-
PIMCO RAE Fundamental Global Ex US Fund	89,217,836	4.8	0.0	0.0	45.3	-14.9	-1.5	-14.8	2.4	0.9	-	-	-
<i>MSCI AC World ex USA Value (Net)</i>			1.3	1.3	37.6	-15.3	-0.1	-10.0	1.8	0.7	3.8	-	-
SGA International Growth	84,724,173	4.5	7.4	7.4	34.3	6.5	10.7	-15.5	7.4	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			5.5	5.5	33.7	5.8	2.6	-20.5	3.5	-	-	-	-

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. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: July 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	60,204,654	3.2	9.1	9.1	50.4	-3.6	1.9	-8.3	12.4	8.4	-	-	-
<i>MSCI AC World Index (Net)</i>			7.0	7.0	39.3	2.1	5.7	-10.5	8.5	7.9	-	-	-
Skellig Water Fund (aka KBI)	60,204,654	3.2	9.1	9.1	50.4	-3.6	1.9	-8.3	12.4	8.4	-	-	-
<i>MSCI AC World Index (Net)</i>			7.0	7.0	39.3	2.1	5.7	-10.5	8.5	7.9	-	-	-
Total Fixed Income	366,045,644	19.5	2.3	2.3	2.8	2.9	7.2	-11.1	-2.0	0.2	1.3	3.4	4.7
<i>Blmbg. U.S. Aggregate Index</i>			2.4	2.4	-0.3	8.7	7.9	-9.1	-0.2	1.3	1.6	3.4	4.5
Total Domestic Fixed Income	317,678,392	16.9	2.5	2.5	2.3	7.3	7.6	-9.7	-0.1	1.4	1.9	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.4	2.4	-0.3	8.7	7.9	-9.1	-0.2	1.3	1.6	3.4	-
BlackRock Core Plus Fixed Income	107,661,526	5.7	2.4	2.4	0.5	9.1	8.0	-9.7	-0.1	1.4	1.8	3.7	4.9
<i>Blmbg. U.S. Aggregate Index</i>			2.4	2.4	-0.3	8.7	7.9	-9.1	-0.2	1.3	1.6	3.4	4.5
Doubleline Core Plus	105,082,668	5.6	2.0	2.0	2.9	4.1	7.0	-9.0	-0.7	0.9	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.4	2.4	-0.3	8.7	7.9	-9.1	-0.2	1.3	-	-	-
Mackay Shields Core Plus	104,934,198	5.6	3.0	3.0	3.7	8.5	7.4	-10.2	0.6	1.7	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.4	2.4	-0.3	8.7	7.9	-9.1	-0.2	1.3	-	-	-
Total Emerging Markets Fixed Income	48,367,252	2.6	1.3	1.3	10.3	-2.4	-	-18.3	-4.2	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			1.6	1.6	7.1	-1.1	-	-19.0	-5.3	-	-	-	-
PGIM Emerging Markets Debt	48,367,252	2.6	1.3	1.3	10.3	-	-	-18.3	-	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			1.6	1.6	7.1	-	-	-19.0	-5.3	-	-	-	-
Total Real Estate	370,952,032	19.8	3.0	3.0	2.2	5.3	6.7	20.0	9.7	8.6	9.7	5.2	7.2
NCREIF ODCE			0.0	0.0	7.1	1.3	5.5	28.3	11.7	9.6	10.2	6.0	6.6
RREEF America II	199,654,512	10.6	4.8	4.8	2.1	5.3	6.6	30.4	12.8	10.4	11.3	6.9	-
NCREIF ODCE			0.0	0.0	7.1	1.3	5.5	28.3	11.7	9.6	10.2	6.0	-
American Realty Strategic Value Fund	87,220,315	4.6	0.0	0.0	3.4	-	-	16.6	-	-	-	-	-
NCREIF ODCE			0.0	0.0	7.1	-	-	28.3	-	-	-	-	-
Invesco Commercial Mortgage Income Fund	67,135,834	3.6	0.0	0.0	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	0.0	-	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	16,941,371	0.9	8.9	8.9	-	-	-	-	-	-	-	-	-
NCREIF ODCE			0.0	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. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association
Period Ending: July 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	129,069,551	6.9	0.0	0.0	42.4	5.4	17.8	16.9	22.2	20.4	15.9	-	-
<i>Private Equity Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>42.4</i>	<i>5.4</i>	<i>17.8</i>	<i>16.9</i>	<i>22.2</i>	<i>20.4</i>	<i>16.4</i>	<i>-</i>	<i>-</i>
BlackRock Alternative Advisors	434,721	0.0	0.0	0.0	-13.7	8.1	8.8	-17.6	-13.5	-2.8	2.6	-	-
Ocean Avenue Fund III	19,781,511	1.1	0.0	0.0	25.2	13.7	35.4	35.2	25.4	31.9	-	-	-
Ocean Avenue Fund IV	25,814,193	1.4	0.0	0.0	35.2	-	-	22.8	-	-	-	-	-
Pantheon Ventures	259,944	0.0	0.0	0.0	4.4	-23.1	5.6	-21.2	-16.4	-7.7	-0.3	1.9	-
Pathway Private Equity Fund Investors 8	33,282,786	1.8	0.0	0.0	67.5	4.9	26.4	11.9	28.7	26.9	-	-	-
Pathway Private Equity Fund Investors 9	27,699,444	1.5	0.0	0.0	73.9	0.0	22.0	16.1	30.9	-	-	-	-
Pathway Private Equity Fund Investors 10	16,605,025	0.9	0.0	0.0	46.9	-	-	30.1	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	5,191,927	0.3	0.0	0.0	22.4	-0.5	2.1	-3.2	3.7	4.3	-	-	-
Total Private Credit	87,246,857	4.6	0.0	0.0	28.3	-4.5	11.2	3.1	7.1	8.3	-	-	-
<i>Private Credit Benchmark</i>			<i>0.1</i>	<i>0.1</i>	<i>28.3</i>	<i>-4.5</i>	<i>11.2</i>	<i>3.3</i>	<i>7.1</i>	<i>8.4</i>	<i>-</i>	<i>-</i>	<i>-</i>
Sixth Street DCP (frmly TSSP DCP)	87,246,857	4.6	0.0	0.0	28.3	-4.5	11.2	3.1	7.1	8.3	-	-	-
Total Opportunistic	30,666,673	1.6	0.0	0.0	15.0	-6.2	-6.2	15.5	10.0	9.5	12.2	-	-
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	28,243,305	1.5	0.0	0.0	27.6	-	-	20.2	-	-	-	-	-
KKR Mezzanine Partners I	2,413,123	0.1	0.0	0.0	-13.6	-7.3	1.5	-11.3	-10.8	-2.7	4.5	-	-
PIMCO Bravo	10,246	0.0	0.0	0.0	-23.8	-76.0	-45.1	-1.7	-30.8	-27.6	-9.6	-	-

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