



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
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www.tcera.org

AGENDA OF THE BOARD OF RETIREMENT

INVESTMENT COMMITTEE MEETING

Wednesday, July 14, 2021 @ 10:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

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. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via 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. Persons wishing to listen to the meeting and/or participate in public comment remotely 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 login information. TCERA business hours are Monday through Friday, 8:00 a.m. to 5:00 p.m. 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).)

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 9, 2021.
 - b. Asset Allocation Status
 - c. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar
 - d. Amendment to PGIM Management Fee Schedule
 - e. Amendment to Franklin Templeton Management Fee Schedule
 - f. Frequency of Investment Manager Fee Analysis
 - g. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) Franklin Templeton – Manager Review

V. UPCOMING MEETING

1. August 11, 2021, 10:30 a.m.

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.*



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MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, June 9, 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 10:45 by Gary Reed, Chair.

II. ROLL CALL

Voting Trustees Present:	Gary Reed, Chair; Cass Cook, Nathan Polk, Pete Vander Poel
Alternate Trustees Present:	David Vasquez (arrived 10:58 a.m.)
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator
Consultants 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.

Mr. Kamell informed the Committee that Verus has been successful in negotiating fee reductions with PGIM and Franklin Templeton. When the formal responses from the Investment Managers are received the matter will be placed on the Committee agenda for discussion and possible action.

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from April 14, 2021.

Motion to approve the minutes as presented.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

b. Asset Allocation Status

Ms. Malison noted for the Committee that the rebalancing between the domestic and international equity portfolios is complete. The rebalancing pursuant to the Board's direction to adjust the active/passive domestic equity allocations to a 50/50 split is pending.

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

Ms. Malison indicated that the timeline and calendar have been updated with recent action items and directions from the Board of Retirement.

d. Investment Guideline Review

Mr. Kamell reviewed the information provided in the memorandum from Verus summarizing the requests from investment managers for changes to guidelines. This was prepared in response to direction from the Board of Retirement. Verus recommends some changes to the Ivy guidelines as outlined in the memorandum.

Motion to direct Verus to obtain proposed amended guidelines from Ivy Investments for formal review by the Committee.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

Mr. Kamell also indicated that BlackRock has provided proposed guideline changes as previously discussed by the Board. The redline version was provided for review.

Motion to recommend that the Board of Retirement approve the updated BlackRock guidelines as presented.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

e. China Exposure – Portfolio Review

Mr. Kamell reviewed the information in the presentation materials prepared by Verus. The comprehensive report provided TCERA's an accounting of investment exposure to Chinese investments as well as an analysis of the current market conditions and risks that TCERA's managers consider when investing in emerging markets.

The Committee suggested that an educational session for the full Board on this topic might be of interest in the future.

f. Investment Managers

1) Verus Flash Report – All Managers

Mr. Kamell reviewed the April 30th report, summarizing the positive performance experienced by the fund. May numbers are not yet available and difficult to predict as the market was more volatile in the month.

2) Managers of Interest

a) Franklin Templeton – Manager Review – No action.

- b) Sixth Street – Dyal Capital Partners – Mr. Kamell reported that there will be no further action or updates on this item and recommended removal from future agendas. The Committee directed Staff to remove the item.
- c) PGIM – Organizational Update – Information only - no action required.

g. Agenda Items for Investment Consultant Due Diligence Visits.

Mr. Kamell exited the meeting for this discussion. Ms. Malison reviewed the draft agenda she prepared for the Committee's consideration. The Committee concurred that the agenda items reflect the information that should be discussed during the visits. The Committee requested that the items that are scheduled for 60 minutes be reduced to 45 minute segments. Staff will make the recommended updates and send the agenda to the investment consultants.

V. UPCOMING MEETING

1. July 14, 2021, 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:15 a.m.

Gary Reed, Chair



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: July 14, 2021

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 06-30-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	96,655,067	4.97%	3.80%	73,906,017	22,749,050	
SSGA S&P 500 Flagship Index Fund	Large Core	129,026,944	6.63%	7.60%	147,812,033	(18,785,089)	
Boston Partners	Large Value	96,920,476	4.98%	3.80%	73,906,017	23,014,459	
Ivy (Waddell & Reed)	Large Growth	101,169,275	5.20%	3.80%	73,906,017	27,263,258	Active/Passive Rebalance Pending
SSGA	SMID Core Index	46,382,282	2.38%	2.00%	38,897,904	7,484,379	
LMCG (Lee Munder)	Small Value	42,919,692	2.21%	2.00%	38,897,904	4,021,788	
William Blair	Smid Growth	40,883,973	2.10%	2.00%	38,897,904	1,986,070	
	Total	553,957,709	28.48%	25.00%	486,223,794	67,733,915	
INTERNATIONAL EQUITY							
SGA	International Growth	99,862,771	5.13%	6.60%	128,363,082	(28,500,311)	
PIMCO RAE	International Value	107,861,546	5.55%	4.20%	81,685,597	26,175,949	
SSGA - ACWI Index Fund	International Core	120,686,923	6.21%	4.20%	81,685,597	39,001,325	
	Total	328,411,240	16.89%	15.00%	291,734,276	36,676,964	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	75,520,089	3.88%	3.00%	58,346,855	17,173,234	
	Total	75,520,089	3.88%	3.00%	58,346,855	17,173,234	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	443,622	0.02%				Pantheon and BlackRock in liquidation phase.
Stepstone	PE - Secondaries	12,760,486	0.66%				
Ocean Avenue III	Private Equity - F of F	22,010,463	1.13%				
Ocean Avenue IV	Private Equity - F of F	17,041,596	0.88%				
Pathway Fund 8	Private Equity - F of F	26,898,676	1.38%				
Pathway Fund 9	Private Equity - F of F	18,676,078	0.96%				
Pathway Fund 10	Private Equity - F of F	2,224,369	0.11%				
BlackRock Alternatives	Private Equity - F of F	2,179,369	0.11%				
	Total	102,234,659	5.26%	5.00%	97,244,759	4,989,900	
FIXED INCOME							
BlackRock	Core Plus	147,625,745	7.59%	8.50%	165,316,090	(17,690,345)	
MacKay Shields	Core Plus	123,132,588	6.33%	4.25%	82,658,045	40,474,543	
DoubleLine	Core Plus	117,437,464	6.04%	4.25%	82,658,045	34,779,419	
PGIM	Emerging Market Debt	87,492,829	4.50%	5.00%	97,244,759	(9,751,930)	
Franklin Templeton	Global Credit	85,332,462	4.39%	5.00%	97,244,759	(11,912,297)	
	Total	561,021,088	28.85%	27.00%	525,121,697	35,899,391	

TCERA Asset Allocation Comparison 06-30-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	83,295,698	4.28%	5.00%	97,244,759	(13,949,061)	
	Total	83,295,698	4.28%	5.00%	97,244,759	(13,949,061)	
REAL ASSETS							
Invesco	Real Estate Debt	-	0.00%	5.00%	97,244,759	(97,244,759)	American Realty and Invesco pending capital calls.
American Realty Advisors	Value Add Real Estate	22,888,082	1.18%	5.00%	97,244,759	(74,356,677)	
RREEF America II	Core Commingled	167,173,864	8.60%	10.00%	194,489,518	(27,315,654)	
	Total	190,061,946	9.77%	20.00%	388,979,035	(198,917,089)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,582,247	0.18%	n/a	-	3,582,247	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	20,891,137	1.07%	n/a	-	20,891,137	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,727	0.00%	n/a	-	10,727	
	Total	24,484,111	1.26%		-	24,484,111	
OTHER							
			1.26%		-	24,484,111	
Cash		25,908,636	1.33%	0.00%	-	25,908,636	Capital Calls and Cash Flow Needs. Extra operational cash in anticipation of potential liquidity issues due to market volatility.
	Total	25,908,636	1.33%	0.00%	-	25,908,636	
Grand Total		1,944,895,175	100.00%	100.00%	1,944,895,175		

F:\Data\Public\Asst Administrator\Investment Committee\Agenda Backup Materials\Asset Allocation Comparison\Asset Allocation Comparison xx-xx-xx.xls



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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: July 14, 2021

Subject: 2021 Investment Committee Goals and Objectives Timeline and 2021 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 7/2/2021

2021

January – March

Active/Passive Investment Panel – The presentation occurred at the February 24, 2021 Board meeting.
Completed

Investment Refresher Course – At the Board meeting of January 27, 2021, the trustees directed Staff to arrange for an Investment Refresher Course to be provided as an educational opportunity during a future Board meeting. The education was presentation at the March 24, 2021 Board meeting. **Completed**

April – June

TCERA China Exposure Analysis – As directed by the Board at its March 12, 2021 meeting. Review conducted at Investment Committee – June 9, 2021 and reported out to Board of Retirement on June 23, 2021.
Completed

Securities Lending Education – At its May 26, 2021 meeting, the Board requested that Verus prepare an educational session on Securities Lending. The presentation made at Board meeting of June 23, 2021.
Completed

July – September

Active/Passive Investment Analysis – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board directed Staff to work with Verus to implement a 50/50 active/passive split for the domestic equity portfolio. Transition in progress.

Index Fund Review – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board authorized changing the SSgA index funds to those allowing securities lending. Contracts received and executed. Transition in progress.

Asset/Liability Study – The asset liability study conducted every three years by the investment consultant is scheduled for presentation to the Board of Retirement on May 26, 2021. The Board directed Verus to prepare asset allocation options that add some additional risk (volatility) to the portfolio. Discussion was held at the June 23, 2021 Board meeting. The Board directed Verus to prepare additional asset allocation options to be reviewed at the July 28, 2021 Board meeting.

BlackRock Guidelines Review – BlackRock has indicated that the investment guidelines for the fixed income investment are outdated. Proposed changes received and approved at June 23, 2021 Board meeting. Final guidelines pending legal review.

TCERA Separate Account Guidelines Review – As directed by the Board at its March 12, 2021 meeting. Review held at Investment Committee – June 9, 2021. Proposed guideline changes pending for Ivy.

Active Manager Expense Review – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board directed Verus to contact Franklin Templeton and PGIM regarding the investment management fee structures. Fee reductions have been negotiated. Proposed changes are scheduled for review at the July 14, 2021 Investment Committee meeting.

Consideration of investment manager roundtable in 2021 as directed by the Board of Retirement at its meeting of July 8, 2020.

October – December

TCERA Board of Retirement 2021 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 13	
	January 27	
February	February 10	12/31/20 Investment Report – Verus Active/Passive Investment Panel - Verus
	February 24	
March	March 10	BlackRock/BlackRock Alternatives (Fixed Income and Private Equity)
	March 24	Investment Refresher Course - Verus
April	April 14	PIMCO RAE Ivy Investments
	April 28	
May	SACRS – May 11-14	3/31/21 Investment Report – Verus Asset/Liability Study – Verus Strategic Asset Allocation Review - Verus
	May 26	
June	June 9	Boston Partners SGA
	June 23	Securities Lending Education – Verus Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus
July	July 14	Pathway Pantheon
	July 28	Private Markets Review – Verus Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus Risk/Standard Deviation Education

August	August 11	Franklin Templeton DoubleLine
	August 25	6/30/21 Investment Report - Verus
September	September 8	Invesco SSGA
	September 22	
October	October 13	
	October 27	
November	November 3 - due to SACRS	Actuarial Valuation Report - Cheiron
	SACRS Nov 9-12	
	November 17- due to Thanksgiving Holiday	9/30/21 Investment Report
December		Brown Armstrong – Audit Results

Expected 2022 Investment Manager Regular Biennial Presentations:

QMA
LMCG
Sixth Street (TSSP)
Stepstone
RREEF
Ocean Avenue
William Blair
KBI
PGIM
KKR
American Realty Advisors
MacKay Shields



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. d.

Agenda Date: July 14, 2021

Subject: Amendment to PGIM Management Fee Schedule

Requests:

That the Investment Committee:

1. Review the proposed amendment to PGIM's fee schedule
2. Make a recommendation to the Board of Retirement regarding approval.

Summary:

The Board of Retirement requested that Verus provide information regarding the fee structures in place for TCERA's public markets investments. Pursuant to that review, Verus has negotiated a fee reduction with PGIM. The proposed amendment to the agreement is attached for consideration. The original fee information is also provided.

Prepared by: Leanne Malison

**AMENDMENT NO. 1 TO THE PRUDENTIAL TRUST COMPANY
COLLECTIVE TRUST ADOPTION AGREEMENT
BETWEEN RETIREMENT BOARD OF TULARE COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
AND PRUDENTIAL TRUST COMPANY**

The parties hereto desire to amend the Adoption Agreement, dated as of July 12, 2019, by and between RETIREMENT BOARD OF TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (the "Applicant") as named fiduciary under the Tulare County Employees' Retirement Association (the "Plan") and PRUDENTIAL TRUST COMPANY, solely as trustee of the Prudential Trust Company Collective Trust (the "Adoption Agreement") in the manner set forth below. Any capitalized term not otherwise defined herein shall have the meaning assigned to it in the Adoption Agreement.

WHEREAS, the parties desire to amend the Adoption Agreement to revise the fee schedule in connection with the Applicant's investment in the Prudential Emerging Markets Blend Debt Fund.

NOW, THEREFORE, the Adoption Agreement is hereby amended as follows, effective as of July 1, 2021 (the "Amendment Effective Date"):

1. Exhibit B of the Adoption Agreement is deleted in its entirety and replaced with Exhibit B attached hereto.
2. In connection with the foregoing, the Applicant hereby waives the requirement of Section 5(i) of the Adoption Agreement, in particular the requirement to provide 60 days prior written notice regarding any fee schedule amendment. The Applicant hereby consents to the fee schedule amendment effective as of the Effective Date.
3. The terms and conditions of the Adoption Agreement unaffected by this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed in their names and on their behalf by and through their duly authorized officers.

RETIREMENT BOARD OF TULARE COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

By: _____

Name: _____

Date: _____

PRUDENTIAL TRUST COMPANY
Trustee of the Collective Trust

By: _____

Name: _____

Date: _____

EXHIBIT B

Fee Schedule

Applicant: RETIREMENT BOARD OF TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION, as named fiduciary under the Tulare
County Employees' Retirement Association

Participating Trust/Plan: Tulare County Employees' Retirement Association

Consultant: Verus Investments

Investment Fund: Prudential Emerging Markets Blend Debt Fund (the "Fund")

Unit Class: 1

Investment Management Fee:

Unit Class 1 is available to current clients of certain consultants, as determined by the Trust Company in its sole discretion. The annual fee rate payable to the Trust Company on the assets invested by the Participating Trust in the Fund is as follows:

.41%

The investment management fee shall be payable quarterly in arrears, but shall be calculated monthly by applying the annual rates specified above to the average daily net value of assets of the Participating Trust in the Fund during the applicable month and multiplying the resulting amount by a fraction, the numerator of which is the number of days in the applicable month and the denominator of which is the number of days in the applicable year. The investment management fee for any quarter shall equal the sum of the three previous months' fees so calculated.

In payment of each quarterly fee, a number of Units equal in value to the amount of the investment management fee for such quarter shall be subtracted from the number of Units allocated to the Participating Trust. The Trust Company will deduct the investment management fee as soon as practicable after the end of each quarter, customarily within 14 days after the end of the quarter.

Current

EXHIBIT B

Fee Schedule

Applicant: RETIREMENT BOARD OF TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION, as named fiduciary under the Tulare
County Employees' Retirement Association

Participating Trust/Plan: Tulare County Employees' Retirement Association

Investment Fund: Prudential Emerging Markets Blend Debt Fund (the "Fund")

Unit Class: I

Investment Management Fee:

The annual fee rate payable to the Trust Company on the assets invested by the Participating Trust in the Fund is as follows:

55 bps on first \$75mm
45 bps on next \$100mm
40 bps Thereafter

The investment management fee shall be payable quarterly in arrears, but shall be calculated monthly by applying the annual rates specified above to the average daily net value of assets of the Participating Trust in the Fund during the applicable month and multiplying the resulting amount by a fraction, the numerator of which is the number of days in the applicable month and the denominator of which is the number of days in the applicable year. The investment management fee for any quarter shall equal the sum of the three previous months' fees so calculated.

In payment of each quarterly fee, a number of Units equal in value to the amount of the investment management fee for such quarter shall be subtracted from the number of Units allocated to the Participating Trust. The Trust Company will deduct the investment management fee as soon as practicable after the end of each quarter, customarily within 14 days after the end of the quarter.



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. e.

Agenda Date: July 14, 2021

Subject: Amendment to Franklin Templeton Management Fee Schedule

Requests:

That the Investment Committee:

1. Review the proposed amendment to Franklin Templeton's fee schedule
2. Make a recommendation to the Board of Retirement regarding approval.

Summary:

The Board of Retirement requested that Verus provide information regarding the fee structures in place for TCERA's public markets investments. Pursuant to that review, Verus has negotiated a fee reduction with Franklin Templeton. The proposed amendment to the agreement is attached for consideration. The original fee information is also provided.

Prepared by: Leanne Malison

**AMENDED AND RESTATED TERMS AND CONDITIONS
FOR PARTICIPATION IN
FRANKLIN TEMPLETON GLOBAL BOND PLUS TRUST**
Effective April 1, 2021

Tulare County Employees' Retirement Association ("TCERA")

FUND TRUSTEE Fiduciary Trust International of the South

SUBCUSTODIAN Bank of New York Mellon

**TRUSTEE & MANAGEMENT
FEE SCHEDULE**

An annual rate of the average daily assets of client's portfolio will be billed quarterly in arrears (see billing schedule below) to the client for current accounts in accordance with the following fee schedule:

Up to and including the first \$50 million: 0.40%
Next \$50 million: 0.30%
All Assets over \$100 million: 0.25%

Billing schedule

Invoice Months	Billing Month
January, February, March	April
April, May, June	July
July, August, September	October
October, November, December	January

Check and complete one of the following two billing options:

[] **Automatic Fee Debit Option:** I authorize Fiduciary Trust International of the South to automatically debit (i.e., redeem units in the fund) the quarterly Trustee & Management Fee from the account (to which the fee applies) on the first trading day on or after the 27th of the Billing Month (i.e., the month following the billing quarter).

[] **Client Fee Remittance Option:** I choose to remit our payment of the quarterly Trustee & Management Fee upon receipt of the quarterly fee invoice, which should be emailed or mailed to the following address:

Email to: mwarner@tcera.org; cc: dnunes@tcera.org

Invoiced amounts outstanding will be automatically debited from the account on the first trading day on or after 90 calendar days after the date on client's initial invoice for the billing period. Notwithstanding either billing option selected above, upon a complete withdrawal from the Fund, the fee amount due at the time of withdrawal will be automatically debited from the account assets, unless paid separately in advance.

OPERATING EXPENSES

The Fund will incur additional operating expenses which at no time shall exceed 0.10%. Such expenses include administration, transfer agency, audit, custody and legal and other fees that will vary based on Fund investments and assets under management. Operating expenses will be accrued daily. Investment and transaction-related expenses are not part of the operating expenses, are not subject to the Fund's expense cap, and are generally accrued by the Fund as incurred.

BUSINESS DAY

Any day the New York Stock Exchange is open.

**CONTRIBUTION
PROCEDURES**

All contributions must be wired to:

The Northern Trust Company

ABA/RT: 071000152

Credit account: 5201681000

Credit account name: NT Third Party Wire GL

Related Reference: FCIT4364360240

**MINIMUM INITIAL
CONTRIBUTION
AMOUNT**

Not applicable – existing client (\$ _____)

The minimum initial contribution to the Fund is TEN MILLION DOLLARS (\$10,000,000.00).

Purchases of Fund units may be made on the first Valuation Date (as defined in the Amended and Restated Declaration of Trust) after receipt by the Trustee of a written request to do so. **All transaction requests must be done in writing. To request a purchase, please fax a Transaction Form to Northern Trust Transfer Agency at 1-312-557-3094.** Cancellations or written correspondences must be sent to:

The Northern Trust Company

333 South Wabash Avenue

Chicago, Illinois 60604

1-866-494-4268

Email: FranklinTempleton-CIT@ntrs.com

**WITHDRAWAL
PROCEDURES**

Fund units may be liquidated on any Valuation Date (as defined in the Amended and Restated Declaration of Trust) after receipt by the Trustee of a written request to liquidate units. All transaction requests must be done in writing. To request a complete or partial withdrawal, please fax a transaction form to Northern Trust Transfer Agency at 1-312-557-3094. Cancellations or written correspondences must be sent to the same address as above. To maximize the efficiency of the Fund's management, a minimum of two business day advance notification is required for a client (i.e., Plan Sponsor) to request a complete withdrawal and close an account.

Written instruction must include the amount of the distribution and the effective date and whether the distribution is to be made in cash or in-kind (in-kind withdrawals must be approved by Fiduciary Trust International of the South).

Based on the fund liquidity and redemption size, we may not be able to process all redemption requests on the day they are received.

ACKNOWLEDGMENT

As a duly authorized officer of The Board of Retirement of Tulare County Employees' Retirement Association the Plan Sponsor of Tulare County Employees' Retirement Association (the "Plan"), I acknowledge and confirm receipt of and agreement to the following:

- 1) **Amended and Restated Terms and Conditions** of the Franklin Templeton Global Bond Plus Trust
- 2) **Amended and Restated Declaration of Trust** establishing the Franklin Templeton Global Bond Plus Trust

3) **Amended and Restated Plan of Operation** for the Franklin Templeton
Global Bond Plus Trust

I also acknowledge and agree that (1) there can be no assurance that the Fund will achieve its objective or that its investment and currency management strategies will be successful, (2) I am aware that changes in interest rates will affect the value of the Fund's portfolio and its unit price and yield, and that the risks associated with higher-yielding, lower-rated securities include higher risk of default and loss of principal, (3) I am also aware that global investing presents certain risks not associated with investing solely in the United States, (4) these include, for instance, risks relating to fluctuations in the value of the U.S. dollar relative to the values of other currencies, the custody arrangements made for the Fund's foreign holdings, political and social instability, and the lesser degree of public information required to be provided by non-U.S. companies, (5) investing in derivative securities, such as financial futures, option contracts, currency forwards and swaps, and the use of foreign currency techniques involve special risks and may not achieve the anticipated benefits and/or may result in losses to the Fund, and (6) the Fund's Amended and Restated Plan of Operation discusses these and other risks of participation in the Fund.

I represent that the Tax Identification Number of the Plan is 94-2858052, and the Plan Number is 001. The Plan start date was 7/1/1945.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Authorized Signature

Print or Type Name

Title

Date

ACCEPTED

FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

Authorized Signature

Print or Type Name

Title

Date

APPROVED

FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

Authorized Signature

Print or Type Name

Title

Date

Current

**AMENDED AND RESTATED TERMS AND CONDITIONS
FOR PARTICIPATION IN
FRANKLIN TEMPLETON GLOBAL BOND PLUS TRUST**

Effective January 1, 2016

Tulare County Employees' Retirement Association ("TCERA")

**SEPARATE
TRUSTEE**

Fiduciary Trust International of the South

CUSTODIAN

The Bank of New York Mellon

**TRUSTEE & MANAGEMENT
FEE SCHEDULE**

An annual rate of the average daily assets of client's portfolio will be billed quarterly (see billing schedule below) to the client for current accounts in accordance with the following fee schedule:

Up to and including the first \$50 million: 0.47%
Next \$50 million: 0.36%
All Assets over \$100 million: 0.30%

Billing schedule

Invoice Months	Billing Month
January, February, March	April
April, May, June	July
July, August, September	October
October, November, December	January

OPERATING EXPENSES

The Fund will incur additional operating expenses which at no time shall exceed 0.15%. Such expenses include audit, custody and legal and other fees that will vary based on Fund investments and assets under management, as well as a .05% Fund Administration fee and a .03% Transfer Agent Fee, both of which are paid to affiliates of the Trustee. Operating expenses will be accrued daily. Investment and transaction-related expenses are not part of the operating expenses, are not subject to the Fund's expense cap, and are generally accrued by the Fund as incurred.

Invoices will be emailed or mailed to the following address:

Email to: mwarner@tcera.org

BUSINESS DAY

Any day the New York Stock Exchange is open.

**CONTRIBUTION
PROCEDURES**

All contributions must be wired to:

JP Morgan Chase Bank, N.A.

New York, NY

ABA/RT: 021000021

Credit account: 323117694

Credit account name: Franklin Templeton Incoming Wire Account

St. Petersburg, FL 33716

Related Reference: Franklin Templeton Global Bond Plus Trust

Beneficiary Reference: 436-240 - Tulare County Employees' Retirement Association ("TCERA")

**CONTRIBUTION
AMOUNT**

N/A – Existing Client (\$ _____)

The minimum initial contribution to the Fund is TEN MILLION DOLLARS (\$10,000,000.00).

All transaction requests must be done in writing. To request a purchase, please fax a Transaction Notification Form to Global Client Service Support at 1-650-312-4000. Cancellations or written correspondences must be sent to:

Fiduciary Trust International of the South
Global Client Service Support
One Franklin Parkway
San Mateo, CA 94403-1906
1-800-321-8563

WITHDRAWAL PROCEDURES

To request a complete or partial withdrawal from the Fund, please contact Global Client Service Support at 1.800.321.8563. All transaction requests placed via telephone must be followed up in writing. Cancellations or written correspondences must be sent to the same address as above.

Written instruction must include the amount of the distribution and the effective date and whether the distribution is to be made in cash or in-kind (in-kind withdrawals must be approved by Fiduciary Trust International of the South).

Based on the fund liquidity and redemption size, we may not be able to process all redemption requests on the day they are received.

ACKNOWLEDGMENT

As a duly authorized officer of The Board of Retirement of Tulare County Employees' Retirement Association, the Plan Sponsor of Tulare County Employees' Retirement Association (the "Plan"), I acknowledge and confirm receipt of and agreement to the following:

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- 2) **Amended and Restated Declaration of Trust** establishing the Franklin Templeton Global Bond Plus Trust
- 3) **Amended and Restated Plan of Operation** for the Franklin Templeton Global Bond Plus Trust

I also acknowledge and agree that (1) there can be no assurance that the Fund will achieve its objective or that its investment and currency management strategies will be successful, (2) I am aware that changes in interest rates will affect the value of the Fund's portfolio and its unit price and yield, and that the risks associated with higher-yielding, lower-rated securities include higher risk of default and loss of principal, (3) I am also aware that global investing presents certain risks not associated with investing solely in the United States, (4) these include, for instance, risks relating to fluctuations in the value of the U.S. dollar relative to the values of other currencies, the custody arrangements made for the Fund's foreign holdings, political and social instability, and the lesser degree of public information required to be provided by non-U.S. companies, (5) investing in derivative securities, such as financial futures, option contracts, currency forwards and swaps, and the use of foreign currency techniques involve special risks and may not achieve the anticipated benefits and/or may result in losses to the Fund, and (6) the Fund's Amended and Restated Plan of Operation discusses these and other risks of participation in the Fund.

I represent that the Tax Identification Number of the Plan is 94-2858052, and the Plan Number is 001. The Plan start date was July 1, 1945.

Authorized Signature

Print or Type Name

Title

Date

ACCEPTED

FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

Teresa V-F Weintraub

Authorized Signature

Teresa V-F Weintraub

Print or Type Name

President

Title

9/1/15
Date



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. f.

Agenda Date: July 14, 2021

Subject: Frequency of Investment Manager Fee Analysis

Requests:

That the Investment Committee:

1. Discuss the desired frequency of the analysis of investment manager fees.
2. Make a recommendation to the Board of Retirement as deemed necessary.

Summary:

The Board of Retirement directed Staff to place this matter on the Investment Committee agenda for consideration. The Committee is asked to discuss the appropriate and desired frequency of the analysis of investment manager fees and make a recommendation to the Board of Retirement.

Prepared by: Leanne Malison



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
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TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1. g.

Agenda Date: July 14, 2021

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. Franklin Templeton – Manager Review

Prepared by: Leanne Malison

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: May 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,919,295,878	100.0	1.0	3.8	21.7	0.6	6.0	7.5	23.8	8.9	9.3	7.1	--	--
Policy Index			0.8	3.0	19.0	3.2	7.0	7.4	20.6	9.5	9.5	7.2	--	--
Total Domestic Equity	544,405,634	28.4	0.8	6.0	42.0	4.2	7.6	16.6	45.0	17.0	17.1	14.0	--	--
Russell 3000			0.5	5.6	40.7	6.5	9.0	14.8	43.9	18.0	17.4	14.2	10.6	8.7
SSGA S&P 500 Flagship Fund	126,088,664	6.6	0.7	6.1	37.6	7.5	10.4	14.4	40.3	18.0	17.2	--	--	--
S&P 500			0.7	6.1	37.6	7.5	10.4	14.4	40.3	18.0	17.2	14.4	10.6	8.4
QMA Large Cap Core	95,248,880	5.0	1.2	6.2	37.5	3.8	6.6	16.0	41.2	15.2	15.7	14.0	--	--
S&P 500			0.7	6.1	37.6	7.5	10.4	14.4	40.3	18.0	17.2	14.4	10.6	8.4
Ivy Large Cap Growth	96,076,931	5.0	0.0	7.5	30.9	20.2	15.1	26.3	35.6	22.2	21.8	16.8	--	--
Russell 1000 Growth			-1.4	5.3	34.1	23.3	11.6	22.5	39.9	23.0	22.1	17.0	13.0	9.3
Boston Partners Large Cap Value	98,656,792	5.1	3.6	7.3	52.3	-8.8	4.5	10.0	52.7	13.0	13.7	12.2	--	--
Russell 1000 Value			2.3	6.4	45.3	-8.8	8.5	6.8	44.4	12.9	12.3	11.5	8.1	7.7
SSGA Russell Small Cap Completeness Index	44,981,579	2.3	-0.6	3.6	56.6	0.8	2.3	16.7	62.7	17.6	18.0	--	--	--
Russell Small Cap Completeness			-0.6	3.7	56.7	0.9	2.4	16.9	62.8	17.8	18.2	13.4	10.9	10.1
William Blair SMID Cap Growth	39,551,990	2.1	-3.9	0.4	37.6	6.1	10.1	23.6	38.0	17.8	19.4	15.1	--	--
Russell 2500 Growth			-2.8	0.6	42.0	9.2	6.1	21.5	47.2	18.4	19.2	14.0	11.6	9.9
Lee Munder Small Value	43,800,798	2.3	2.3	6.9	64.2	-14.9	-4.7	8.9	65.5	10.5	11.6	9.9	--	--
Russell 2000 Value			3.1	5.2	74.3	-17.5	-6.2	13.1	79.4	10.7	13.8	10.6	8.0	9.4
Total International Equity	328,228,212	17.1	2.9	6.4	39.2	-4.0	3.5	6.1	44.9	10.5	11.9	5.7	--	--
MSCI ACWI ex USA Gross			3.2	6.3	37.1	-4.4	1.8	7.8	43.4	9.4	11.4	5.8	5.4	6.7
SSGA MSCI ACWI Ex US Index Fund	121,478,482	6.3	3.2	6.3	36.8	-4.5	1.5	7.5	43.0	9.2	11.1	5.6	--	--
MSCI ACWI ex USA			3.1	6.2	36.6	-4.8	1.3	7.3	42.8	8.9	10.9	5.4	4.9	6.3
PIMCO RAE Fundamental Global Ex US Fund	107,861,546	5.6	4.1	6.6	48.5	-14.9	-1.5	6.1	53.7	6.6	10.3	--	--	--
MSCI ACWI ex USA Value			3.8	6.1	39.9	-15.3	-0.1	4.6	45.5	5.0	8.3	3.5	3.5	5.7
SGA Global Growth	98,888,183	5.2	1.1	6.2	33.0	6.5	10.7	--	38.5	15.1	--	--	--	--
MSCI ACWI ex USA Growth			2.4	6.2	33.2	5.8	2.6	9.9	39.9	12.5	13.2	7.1	6.2	6.8

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBGBarc 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. All data is preliminary.

Total Fund Executive Summary (Net of Fees) - Preliminary

Period Ending: May 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	76,117,758	4.0	2.5	9.5	51.6	-3.6	1.9	8.0	54.6	13.5	13.7	--	--	--
MSCI ACWI Gross			1.6	6.1	38.0	2.6	6.3	11.3	42.5	14.4	14.8	10.2	8.1	7.6
Skellig Water Fund (aka KBI)	76,117,758	4.0	2.5	9.5	51.6	-3.6	1.9	8.0	54.6	13.5	13.7	--	--	--
MSCI ACWI			1.6	6.0	37.5	2.1	5.7	10.7	41.8	13.9	14.2	9.6	7.5	7.1
Total Fixed Income	557,725,738	29.1	0.6	1.7	2.3	2.9	7.2	-0.2	3.5	4.0	3.3	3.4	--	--
BBgBarc US Aggregate TR			0.3	1.1	-1.0	8.7	7.9	-0.4	-0.4	5.1	3.2	3.3	4.4	4.5
Total Domestic Fixed Income	384,900,448	20.1	0.4	1.3	1.4	7.3	7.6	0.1	2.6	5.4	3.9	3.8	--	--
BBgBarc US Aggregate TR			0.3	1.1	-1.0	8.7	7.9	-0.4	-0.4	5.1	3.2	3.3	4.4	4.5
BlackRock Fixed Income	146,446,849	7.6	0.3	1.2	-0.3	9.1	8.0	-0.6	0.7	5.5	3.5	3.6	--	--
BBgBarc US Aggregate TR			0.3	1.1	-1.0	8.7	7.9	-0.4	-0.4	5.1	3.2	3.3	4.4	4.5
Doubleline Core Plus	116,584,407	6.1	0.3	1.2	2.2	4.1	7.0	0.2	3.5	4.4	3.3	--	--	--
BBgBarc US Aggregate TR			0.3	1.1	-1.0	8.7	7.9	-0.4	-0.4	5.1	3.2	3.3	4.4	4.5
MacKay Shields Core Plus	121,869,192	6.3	0.5	1.5	2.6	8.5	7.4	-0.2	4.0	6.1	4.4	--	--	--
BBgBarc US Aggregate TR			0.3	1.1	-1.0	8.7	7.9	-0.4	-0.4	5.1	3.2	3.3	4.4	4.5
Total Global Fixed Income	85,332,462	4.4	0.2	1.0	-1.7	-7.9	6.1	-1.4	-1.9	-1.6	0.8	--	--	--
JPM GBI Global TR USD			0.8	1.9	0.8	5.2	5.7	1.7	1.3	3.8	2.5	1.7	3.5	--
Franklin Templeton Global Bond Plus	85,332,462	4.4	0.2	1.0	-1.7	-7.9	6.1	-1.4	-1.9	-1.6	0.8	--	--	--
JPM GBI Global TR USD			0.8	1.9	0.8	5.2	5.7	1.7	1.3	3.8	2.5	1.7	3.5	--
Total Emerging Markets Fixed Income	87,492,829	4.6	1.9	4.4	10.5	-2.4	--	--	13.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			1.7	3.9	7.2	-1.1	10.8	-1.9	9.3	4.8	5.1	3.2	5.9	--
PGIM Emerging Markets Debt	87,492,829	4.6	1.9	4.4	10.5	--	--	--	13.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			1.7	3.9	7.2	-1.1	10.8	-1.9	9.3	4.8	5.1	3.2	5.9	--
Total Real Estate	182,568,362	9.5				5.3	6.7	7.6	2.2	4.7	5.8	8.5	--	--
NCREIF-ODCE						2.2	6.4	8.4	2.3	4.9	6.2	9.7	6.3	7.5
RREEF America II	167,173,864	8.7				5.3	6.6	7.4	2.1	4.7	5.8	9.6	--	--
NCREIF-ODCE						2.2	6.4	8.4	2.3	4.9	6.2	9.7	6.3	7.5
American Realty	15,394,499	0.8				--	--	--	3.4	--	--	--	--	--
NCREIF-ODCE						2.2	6.4	8.4	2.3	4.9	6.2	9.7	6.3	7.5

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc 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. All data is preliminary.

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: May 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	88,622,203	4.6				5.4	17.8	17.1	18.8	13.8	13.3	12.6	--	--
<i>Private Equity Benchmark</i>						5.4	17.8	17.1	18.8	13.8	13.3	12.6	--	--
BlackRock Alternative Advisors	3,207,080	0.2				8.1	8.8	12.6	27.0	14.3	11.4	10.8	--	--
Ocean Avenue Fund III	19,544,055	1.0				13.7	35.4	43.3	11.2	19.6	17.4	--	--	--
Ocean Avenue Fund IV	12,059,527	0.6				--	--	--	8.3	--	--	--	--	--
Pantheon Ventures	451,311	0.0				-23.1	5.6	7.7	6.2	-4.8	0.2	3.8	--	--
Pathway Private Equity Fund Investors 8	22,726,069	1.2				4.9	26.4	26.6	28.1	19.3	18.5	--	--	--
Pathway Private Equity Fund Investors 9	15,901,427	0.8				0.0	22.0	--	27.9	16.0	--	--	--	--
Pathway Private Equity Fund Investors 10	2,013,400	0.1				--	--	--	18.9	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	12,719,335	0.7				-0.5	2.1	8.6	17.2	6.0	7.7	--	--	--
Total Private Credit	81,365,838	4.2				-4.5	11.2	7.9	23.4	9.4	--	--	--	--
<i>Private Credit Benchmark</i>						-4.5	11.2	7.9	23.4	9.4	--	--	--	--
Sixth Street DCP (frmrlly TSSP DCP)	81,365,838	4.2				-4.5	11.2	7.9	23.4	9.4	--	--	--	--
Total Opportunistic	18,437,254	1.0				-6.2	-6.2	28.8	17.1	1.0	7.8	--	--	--
Sixth Street TAO Contingent (frmrlly TSSP TAO Contingent)	14,813,294	0.8				--	--	--	30.5	--	--	--	--	--
KKR Mezzanine Partners I	3,613,233	0.2												
PIMCO Bravo	10,727	0.0												

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc 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. All data is preliminary.