



999 Third Avenue, Suite 4200
 Seattle, Washington 98104
 (206) 622-3700 www.verusinvestments.com

Invoice

Date	Invoice#
12/29/2017	INV020340
Due Date	Terms
1/28/2018	Net 30

Bill To

Mr. David Kehler
 Tulare County Employees' Retirement Association
 136 N. Akers Street
 Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: December 2017

Services Rendered	Amount
Monthly Billing - Fee Increase and Billing Cycle Change 7/1/17.	\$20,000.00
Travel Expenses for S. Whalen on 11/28/17	\$290.58

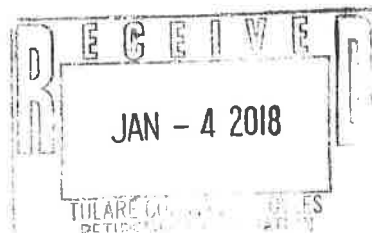
SubTotal \$20,290.58
 Past Due Balance \$0.00

Total	\$20,290.58
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*We accept wire and EFT payments. Call us to learn more.
 Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.*

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.

Tax ID Number: 91-1320111





January 9, 2018

Mr. David Kehler
County of Tulare Board of Retirement
136 N. Akers Street
Visalia, CA 93921

SCV079: Tulare County Employees' Retirement Fund

Dear David:

The fee for investment management services for the Fourth Quarter 2017 for the account we manage is \$52,535.47. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

October 31, 2017	\$22,987,080.45
November 30, 2017	\$23,503,555.25
December 31, 2017	<u>\$23,556,660.54</u>

Average Assets: \$23,349,098.75

\$23,349,098.75 x 0.90% \$210,141.89

Total \$210,141.89 (annual fee)

\$210,141.89 x .25 \$52,535.47 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 380-5662.

Sincerely,

Colleen A. Pink

Tulare County Employees' Retirement Fund
LMCG acct: SCV079
Mellon Bank acct: TULF1010022

Remittance Information:
Make checks payable to LMCG Investments, LLC

Send to:
LMCG Investments, LLC
File 1125
1801 W Olympic Blvd
Pasadena, CA 91199-1125
Federal Tax ID #27-0282607

Or by wire:

City National Bank
Routing # 026013958
400 Park Avenue NYC
New York, NY 10022
For further credit to: LMCG Investments, LLC
Account #665112241

CHECKED:	<u>MW</u> Initial	<u>1-16-18</u> Date
VERIFIED:	<u>HN</u> Initial	<u>1-17-18</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Bill To:
Tulare County Employee's Retirement Association
mwarner@tcera.org, dkebler@tcera.org, lmalison@tcera.org
Invoice Date January 17, 2018
Invoice Number 17-12-10186
Invoice Period 10/1/2017 - 12/31/2017
Account Number 10186

ADVISORY FEE INVOICE
TULARE COUNTY EMPLOYEES' RETIREMENT
Period 10/1/2017 - 12/31/2017

<u>Market Value History</u>	<u>Total Assets</u>	<u>Annual Rate</u>	<u>Amount</u>
October 2017	\$33,191,338.20	0.50%	\$13,829.72
November 2017	\$26,361,247.97	0.50%	\$10,983.85
December 2017	\$25,829,304.58	0.50%	\$10,762.21

TOTAL
\$35,575.78

CHECKED: MW 1-17-18
Initial Date
VERIFIED: HN 1-17-18
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

Any questions regarding this Statement, please contact either Paul Drane or Eileen Meara at (212) 867-9090.

Terms: Payment is due upon receipt. Interest will be charged at the rate of 1.0% per month on unpaid fees, calculated from a date that is 60 days after the date of this invoice.

PAYMENT BY CHECK:
SHENKMAN CAPITAL MANAGEMENT, INC.
461 Fifth Avenue, 22nd Floor
New York, NY 10017

Attn: Accounts Receivable

PAYMENT BY WIRE:
Bank: JPMorgan Chase Bank, N.A.
Address: 270 Park Avenue, New York, NY 10017
Account Name: SHENKMAN CAPITAL MANAGEMENT, INC.
Account Number: 626-436-146
ABA Number: 021-000021

FIAM LLC
Management Fee Invoice For:
Tulare County Employees' Retirement Association



Tulare County Employees' Retirement Association - ACWI ex US
 IG Sub Account
 For the Period Ending December 31, 2017

Mr. David J Kehler
 Tulare County Employees' Retirement Association
 Retirement Administrator
 136 North Akers Street
 Visalia, CA 93291
 CC: Leanne Malison
 CC: Mary Warner
 CC: David Laplante

CHECKED: mw 1-16-18
 Initial Date
VERIFIED: HN 1-17-18
 Initial Date
APPROVED: _____
 Initial Date
PAID: _____
 Wired Date

INVOICE #: 20171231-1461-A
INVOICE DATE: 01/16/2018
TOTAL AMOUNT DUE: \$103,536.44
ACCOUNT #: 409182
BILLING INQUIRIES: Aaron Young Jr.
 Phone: 817-474-8228
 Email: instnl.ast.s.blng.grp@fmr.com
ACCOUNT INQUIRIES: David Laplante
 Phone: 401-292-7877 x27877
 Email: david.laplante@fmr.com

Market Values				
Account ID: 409183 - Tulare County Employees' Retirement Association - ACWI ex US EME Sub Account				
	October 31, 2017	November 30, 2017	December 31, 2017	Ave Market Value
Period Ending Market Value	\$ 20,632,918	\$ 20,706,838	\$ 21,575,398	
Adjusted Market Value	\$ 20,632,918	\$ 20,706,838	\$ 21,575,398	\$ 20,971,718
Account ID: 408163 - Tulare County Employees' Retirement Association - ACWI ex US Canadian Growth Sub Account				
	October 31, 2017	November 30, 2017	December 31, 2017	Ave Market Value
Period Ending Market Value	\$ 6,146,972	\$ 6,116,038	\$ 6,315,090	
Adjusted Market Value	\$ 6,146,972	\$ 6,116,038	\$ 6,315,090	\$ 6,192,700
Account ID: 409182 - Tulare County Employees' Retirement Association - ACWI ex US IG Sub Account				
	October 31, 2017	November 30, 2017	December 31, 2017	Ave Market Value
Period Ending Market Value	\$ 69,700,718	\$ 70,189,096	\$ 70,875,878	
Adjusted Market Value	\$ 69,700,718	\$ 70,189,096	\$ 70,875,878	\$ 70,255,231
Total Aggregated Average:				\$97,419,649

ANNUAL FEE SCHEDULE	FEE	PERIOD FEE CALCULATION	FEE
.700% on the first \$25 million	\$175,000.00	\$442,258.95 * 90/360 =	110,564.74
.500% on the next \$25 million	\$125,000.00		
.300% on the next \$150 million	\$142,258.95		
Annualized Investment Management Fee	\$442,258.95		

	Total Fee Amount	Total Amount Due
	\$103,536.44	\$103,536.44

Remittance Instructions		
PLEASE MAIL PAYMENT TO: FIAM LLC 24671 Network Place Chicago, IL 60673-1246 Please reference invoice# 20171231-1461-A and company name, Tulare County Employees'	OR WIRE TRANSFER TO: JP Morgan Chase Account #: 708357033 ABA #: 021000021 Account Name: Fidelity Institutional Asset Management LLC Chicago, IL Swift/BIC CHASUS33 Please reference invoice# 20171231-1461-A and company name, Tulare County Employees' Retirement Association	OR ACH TRANSFER TO: JP Morgan Chase Account #: 708357033 ABA #: 071000013 Account Name: Fidelity Institutional Asset Management LLC Chicago, IL Swift/BIC# CHASUS33 Please reference invoice# 20171231-1461-A and company name, Tulare County Employees' Retirement Association

FIAM LLC
Management Fee Invoice For:
Tulare County Employees' Retirement Association



Tulare County Employees' Retirement Association - ACWI ex US
 Canadian Growth Sub Account
 For the Period Ending December 31, 2017

Mr. David J Kehler
 Tulare County Employees' Retirement Association
 Retirement Administrator
 136 North Akers Street
 Visalia, CA 93291
 CC: Leanne Malison
 CC: Mary Warner
 CC: David Laplante

CHECKED: MW 1-16-18
 Initial Date
VERIFIED: HN 1-17-18
 Initial Date
APPROVED: _____
 Initial Date
PAID: _____
 Wired Date

INVOICE #: 20171231-1425-A
INVOICE DATE: 01/16/2018
TOTAL AMOUNT DUE: \$7,028.30
ACCOUNT #: 408163
BILLING INQUIRIES: Aaron Young Jr.
 Phone: 817-474-8228
 Email: instnl.astst.blng.grp@fmr.com
ACCOUNT INQUIRIES: David Laplante
 Phone: 401-292-7877 x27877
 Email: david.laplante@fmr.com

Market Values

Account ID: 409183 - Tulare County Employees' Retirement Association - ACWI ex US EME Sub Account

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Account ID: 409182 - Tulare County Employees' Retirement Association - ACWI ex US IG Sub Account

	October 31, 2017	November 30, 2017	December 31, 2017	Ave Market Value
Period Ending Market Value	\$ 69,700,718	\$ 70,189,096	\$ 70,875,878	
Adjusted Market Value	\$ 69,700,718	\$ 70,189,096	\$ 70,875,878	\$ 70,255,231

Total Aggregated Average: \$97,419,649

ANNUAL FEE SCHEDULE	FEE	PERIOD FEE CALCULATION	FEE
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.500% on the next \$25 million	\$125,000.00		
.300% on the next \$150 million	\$142,258.95		
Annualized Investment Management Fee	\$442,258.95		

	Total Fee Amount	Total Amount Due
	\$7,028.30	\$7,028.30
Please Remit in USD		
PLEASE MAIL PAYMENT TO: FIAM LLC 24671 Network Place Chicago, IL 60673-1246 Please reference invoice# 20171231-1425-A and company name, Tulare County Employees'	OR WIRE TRANSFER TO: JP Morgan Chase Account #: 708357033 ABA #: 021000021 Account Name: Fidelity Institutional Asset Management LLC Chicago, IL Swift/BIC# CHASUS33 Please reference invoice# 20171231-1425-A and company name, Tulare County Employees' Retirement Association	OR ACH TRANSFER TO: JP Morgan Chase Account #: 708357033 ABA #: 071000013 Account Name: Fidelity Institutional Asset Management LLC Chicago, IL Swift/BIC# CHASUS33 Please reference invoice# 20171231-1425-A and company name, Tulare County Employees' Retirement Association



Tulare County Employees' Retirement Association

*INVESTMENT MANAGEMENT SERVICES
FOR THE PERIOD 10/01/2017 to 12/31/2017*

620000 - Tulare County Employees' Retirement

Period Average for October	\$14,178,561
Period Average for November	\$17,309,751
Period Average for December	\$16,102,470
Average Balance	\$15,863,594

Invoice Details

Fee Schedule	\$ 15,863,594 at 0.0375 %	\$5,949
Monthly Retainer Fee	\$ 1,500 per Month	\$4,500
Minimum Annual Fee	Annual Minimum Fee: \$ 50,000 Billed YTD: \$ 45,065 ✓	\$4,935
Total Amount Due		\$15,384

Thank you.

CHECKED: MW 1-16-18
Initial Date

VERIFIED: HN 1-17-18
Initial Date

APPROVED: _____
Initial Date

PAID: _____
Wired Date

Invoice provided to service providers for informational purposes only and should not be construed as instruction to deduct fees. Please obtain authorization from our mutual client to remit payment.

Please wire payment to:

Or, mail payment by check to:

Wells Fargo Bank NA, San Francisco, CA
 Routing number: 121000248
 Account number: 4743718652
 Account name: Parametric Portfolio Associates

Parametric Portfolio Associates
 P.O. BOX 856786
 Minneapolis, MN 55485-6786

Cheiron

1750 Tysons Boulevard, Suite 1100
McLean, VA 22102
Phone 1-703-893-1456 Fax 1-703-893-2006
Tax Id: 13-4215617

Invoice

Date: 08-Jan-17

Inv. # 30960

Bill To:
Mr. David Kehler
Retirement Administrator
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

For:
Actuarial Services

DESCRIPTION	AMOUNT
PROFESSIONAL SERVICES (October 1, 2017 through December 31, 2017)	
4th Quarterly Retainer Work (10/1/2017 - 12/31/2017) [Includes: County Projections, Response to Actuarial Audit Questions, LGRS Request, CAFR Cert Letter, and Questions re: SJCERA Funding Policy]	\$ 14,973.75
June 30, 2017 GASB 67/68 Report	\$ 22,000.00
June 30, 2017 Actuarial Valuation (remainder of \$54,000 fixed fee)	\$ 27,821.25
TOTAL	\$ 64,795.00

Please mail checks payable to:

Cheiron Inc.
P.O. Box 37117
Baltimore, MD 21297-3117

If you have any questions concerning this invoice, please contact accounting@cheiron.us or 703-893-1456 x1066.

THANK YOU FOR YOUR BUSINESS!

