



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, January 26, 2022, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present: Cass Cook, Wayne Ross, Gary Reed, Nathan Polk, Pete Vander Poel, Jim Young (departed at 11:21 a.m.), Laura Hernandez and Ty Inman
Voting Trustees Absent: Dave Kehler
Voting Alternate Trustees Present: George Finney (voting for Kehler)
Alternate Trustees Absent: Paul Sampietro
Alternate Trustees Present: Dave Vasquez
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Board Counsel Present: Jennifer Shiffert, Deputy County Counsel
Consultants Present: Scott Whalen and Mike Kamell, Verus

III. PLEDGE OF ALLEGIANCE

IV. 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. Please state your name for the record.

None.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 12, 2022.
2. Approve payments to:
 - a. LMCg – invoice for investment management services in the amount of \$58,299.74 for the quarter ended December 31, 2021.

- b. Cheiron – invoice for actuarial services in the amount of \$61,838.75 for the quarter ended December 31, 2021.

Motion to approve Consent Calendar as presented.

Motion: Vander Poel

Second: Polk

Motion passed unanimously.

VII. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of January 12, 2022.
Discussion and possible action regarding the following items:

- a. Asset Allocation Status

Mr. Reed indicated that the report reflects ongoing rebalancing.

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

Mr. Reed reported updates including the objectives underway for implementing the new asset allocation.

- c. Vendor/Investment Firm Referral Report – Barrow Hanley, Small Cap Value Equity

Mr. Reed reported this vendor was approved by the Committee.

- d. Investment Managers

- 1) Verus Flash Report – All Managers

No discussion on the Flash report.

- 2) Managers of Interest

- a) LMCG -Pending transition to Leeward Investments.

No discussion.

II. INVESTMENTS

Mr. Kamell, Verus, provided a brief overview of both firms.

1. Presentation from Sands Capital regarding TCERA’s investment allocation to Large Cap Growth Equity. Discussion and possible action.

Matt Pawlak, and Wesley Johnston from Sands Capital presented information regarding the firm, its process, and performance.

2. Presentation from William Blair regarding TCERA’s investment allocation to Large Cap Growth Equity. Discussion and possible action.

James Golan and James Dominguez presented information regarding the firm, its process, and performance.

3. Discussion and possible action regarding TCERA’s investment allocation to Large Cap Growth Equity.

Motion to approve William Blair as TCERA’s Large Cap Growth Equity investment manager, and to waive a due diligence trip because this firm is an existing TCERA manager and on-site activity is limited due to COVID.

Motion: Vander Poel
Second: Polk
Ayes: Cook, Hernandez, Reed, Young, Polk, Vander Poel, Finney
Noes: Inman, Ross

Motion passed 7/2

The Chair authorized 2 hours for Education.

4. Discussion and possible action regarding TCERA's Private Markets Investment Policy Statement.

Mr. Kamell provided a review of the proposed policy highlighting the key elements. The consultant and TCERA Staff will be working on a revised investment policy statement later in the year and this policy will be incorporated either directly or by reference into that document.

Ms. Malison reported the proposed policy does not conflict with the TCERA's current investment policy.

Motion to approve the Private Markets Investment Policy Statement.

Motion: Young
Second: Hernandez

Motion passed 7/1
Mr. Reed absent for the vote.

5. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

No discussion or action.

III. NEW BUSINESS

1. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report – January 1, 2021 through December 31, 2021.

Motion to accept the report as filed.

Motion: Vander Poel
Second: Finney

Motion passed unanimously.

2. Discussion and possible action regarding SACRS Board of Director Elections 2022-2023 – Elections Notice.

No action taken.

IV. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

Motion to approve expenses for Inman and Vander Poel to attend DWS/RREEF 2022 America Real Assets Investor Conference, April 26-28, 2022.

Motion: Vander Poel
Second: Inman
Motion passed unanimously.

V. COMMUNICATIONS

1. Discussion and possible action regarding SACRS Legislative Update – January 2022.

No discussion or action.

2. Appointment of Investment Committee and Administrative Committee members and chairpersons.

Mr. Ross indicated that he has rotated some members as required by Board policy. The Committee assignments are as follows:

Administrative Committee (10:30 a.m. after the second Board meeting of the month unless otherwise directed by the Committee Chair:

Dave Kehler, Chair

Cass Cook (Paul Sampietro – Alternate)

Laura Hernandez

Nathan Polk (David Vasquez – Alternate)

Investment Committee (10:00 a.m. after the first Board meeting of the month:

Pete Vander Poel, Chair

Gary Reed

Jim Young

Ty Inman

VI. UPCOMING MEETINGS

1. Board of Retirement Meeting February 23, 2022, 8:30 a.m.
2. Investment Committee Meeting – February meeting canceled due to World Ag Expo
3. Administrative Committee Meeting – Pending Committee Assignments.

VII. TRUSTEE/STAFF COMMENTS

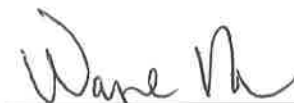
Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

Ms. Hernandez reported enjoying being on the Administrative Committee and would like to join Investment Committee next time. She thanked Ms. Malison and staff for the outreach of seminars, website and the newsletter to members.

Ms. Malison thanked Jennifer Shiffert and wished her well as this was her last meeting with the Board. She announced that Aaron Zaheen would be taking over as Board Counsel for TCERA. Barbara Grunwald is currently working in an Extra Help capacity with the County and will be available to assist with his training.

VIII. ADJOURNMENT

The meeting was adjourned at 11:30 a.m.



Wayne Ross, Chair