



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, December 8, 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 10:34 a.m. by Gary Reed, Chair.

II. ROLL CALL

Voting Trustees Present: Gary Reed, Chair; Pete Vander Poel, Cass Cook, Nathan Polk
Alternate Trustee Absent: Paul Sampietro
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Susie Brown, Secretary I
Consultant Present Remotely: Scott Whalen, Verus

III. PUBLIC COMMENT

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from November 3, 2021.

Motion to approve the minutes as presented.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison indicated that the report reflects ongoing rebalancing. It was also noted that capital calls have been coming in for TCERA's new manager, Invesco.

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

Ms. Malison reviewed updates to the reports including the objectives underway for implementing the new asset allocation.

Mr. Reed suggested that the Board consider a strategic planning retreat in 2022.

- d. Investment Managers

1) Verus Flash Report – All Managers

2) Managers of Interest

a) StepStone – Notice of Personnel Changes – No action.

b) LMCG – Notice of transition to Leeward Investments, LLC.

Ms. Malison reported the Consent to Transfer was on today's Board of Retirement agenda. The Consent to Transfer was approved. She indicated that this matter is on the Committee agenda to discuss the transition in more detail and analyze the possible effects on TCERA's investment.

Mr. Whalen provided Verus' analysis and informed the Committee that this was a team spin-off firm. This could have a positive impact because it creates a boutique type firm that is a preferred investment manager structure. The distractions of establishing the new firm and the ongoing administrative burden as well as issues with capital can be challenging and represent risk that should be considered by the Committee. Mr. Whalen recommended that TCERA initiate an exploratory search to see how other top tier managers compare to Leeward.

Motion to approve a small cap value equity manager exploratory search..

Motion: Vander Poel

Second: Cook


Motion passed unanimously.

V. UPCOMING MEETING

1. January 12, 2022, 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 10:49 a.m.



Gary Reed, Chair