



# 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](http://www.tcera.org)

### MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, April 13, 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 11:12 a.m. by Pete Vander Poel, Chair

#### II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Gary Reed, Jim Young, Ty Inman  
Staff Members Present: Leanne Malison, Retirement Administrator  
Mary Warner, Assistant Retirement Administrator  
Susie Brown, Secretary I

Consultants Participating Remotely: Mike Kamell, Verus and Vince Francom, 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 March 9, 2022.

Motion to approve minutes as presented.

Motion: Young  
Second: Inman  
Motion passed unanimously.

b. Asset Allocation Status

No action

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

The Committee reviewed the reports. Ms. Malison reported that the William Blair contract was finalized this week.

d. Small Cap Value Equity Exploratory Manager Review

Ms. Malison provided background information regarding this item, and reminded the Committee that they now have the authority to determine the finalists for this mandate. The current Small Cap Value Equity Manager is Leeward and is included in the presentation materials. She also reminded the Board that Leeward made a presentation to the Board in March of this year.

Mr. Kamell reviewed the information provided by Verus for each manager under consideration. Based on the analysis, he stated that his recommendation would be to keep Leeward in place for this mandate if the trustees were satisfied with the risk profile of the manager. Mr. Francom concurred. The Committee discussed the options and indicated that Leeward should make a presentation to the Board in one year rather than waiting for the regular biennial presentation if it is decided that they remain as TCERA's manager for the small cap value equity

Motion to recommend that TCERA continue to retain Leeward as the Small Cap Value Equity manager and schedule Leeward for a Board presentation in 12 months.

Motion: Reed

Second: Inman

Motion passed unanimously.

e. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report, noting that the markets have been volatile due to the Russia/Ukraine situation and returns are lagging the assumption rate.

Mr. Young inquired if there were concerns moving forward. Mr. Kamell commented there is continued volatility, but they are seeing smaller impacts on the markets currently.

Mr. Reed asked for clarification regarding the deployment of cash returned to TCERA from private markets investments. Ms. Malison indicated that cash received is used for pension payroll. TCERA, as a mature fund, is in a negative cash flow position so incoming cash from investments provides a source of liquidity. Mr. Reed asked if cash flow is a concern. Ms. Malison reminded the Committee that a liquidity analysis was prepared last year and there are no concerns at this time.

2) Managers of Interest

No action.

## V. UPCOMING MEETING

1. June 8, 2022, 10:00 a.m. There is no meeting in May due to the SACRS conference.

## VI. ADJOURN

The meeting was adjourned at 11:48 a.m.



---

Pete Vander Poel, Chair