



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, August 10, 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 11:04 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Chair, Gary Reed, Jim Young, Ty Inman
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Susie Brown, Secretary, Ashlee Compton, Office Assistant
Consultant 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.

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from July 13, 2022.

Motion to approve minutes as presented.

Motion: Young

Second: Reed

Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison reported there is no asset allocation report to review at this time. She reported the RREEF redemption has been processed.

No action

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

The Committee reviewed the reports. Ms. Malison reported that she is working with the Chair and the Chief Administrative Officer for the County to either have a Pension Task Force ad hoc meeting, or a joint meeting with the Board of Supervisors in October. Graham Schmidt, TCERA's from Cheiron, will be invited to participate.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report.

Mr. Kamell reported the past six months have been the worst since the early 1990's.

Mr. Reed asked about the emerging markets debt allocation with PGIM given the negative return in that asset class since inception. Mr. Kamell indicated that Verus will provide some insight as part of the quarterly investment report on August 24, 2022 and will follow up with additional analysis for the Investment Committee if needed.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

1. September 14, 2022, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:27 a.m.



Pete Vander Poel, Chair