



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, January 12, 2022 @ 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 10:30 a.m. by Gary Reed, Chair.

II. ROLL CALL

Voting Trustees Present: Gary Reed, Chair; Pete Vander Poel, Cass Cook, Nathan Polk
Alternate Trustee Present: Paul Sampietro and Dave Vasquez
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Susie Brown, Secretary I
Consultants Participating Remotely: Scott Whalen, Verus and 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 December 8, 2021.

Motion to approve the minutes as presented.

Motion: Vander Poel
Second: Cook
Motion passed unanimously.
 - b. Asset Allocation Status

Ms. Malison indicated that the report reflects December 31, 2021 updates including the majority of the rebalancing transactions as directed by the Board.

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.

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

Ms. Malison reported this has been submitted by Jim Young as required by Board policy. Mr. Reed asked Verus for any feedback regarding this manager. Mr. Kamell, Verus, reported there are no issues regarding this firm.

Motion to approve Barrow Hanley, small cap value equity manager.

Motion: Cook

Second: Polk

Motion passed unanimously.

e. Investment Managers

1. Verus Flash Report – All Managers

Mr. Kamell reported there will be more positive numbers in the December report.

2. Managers of Interest

a. LMCG – Notice of transition to Leeward Investments, LLC.

Mr. Kamell reported there were no comments to highlight with this transition, and Leeward Investments, LLC., has offered a lower fee.


No action taken.

V. UPCOMING MEETING

1. February 9, 2022, 10:30 a.m. (tentative pending new committee assignments) This meeting has been cancelled due to the World Ag Expo.
2. March meeting is pending committee assignments.

VI. ADJOURN

The meeting was adjourned at 10:39 a.m.



Gary Reed, Chair