



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, June 8, 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 11:35 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: 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.

None

IV. AGENDA ITEMS

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

Motion to approve minutes as presented.

Motion: Young
Second: Inman
Motion passed unanimously.

b. Asset Allocation Status

Ms. Malison reviewed the changes in the report, noting that the previously approved transitions are complete and allocations will be rebalanced as capital calls are received. Ms. Malison also noted that there is a distribution pending from RREEF that will be used to help fund the other real asset categories as those capital calls are received. Jim Young requested clarification on the status of the BlackRock private equity allocation. Ms. Malison reminded the Committee that new private equity investments will now be initiated through the discretionary mandate with Verus. Scott Whalen indicated that his team is at work on those investments and the first activity should occur very soon.

No action

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

The Committee reviewed the reports. Ms. Malison reported that the ESG Investment education has been moved to July 27.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report. Mr. Whalen noted that because of the equity transition from Ivy to William Blair, the performance numbers on the report are slightly skewed. The issue should roll out in the reporting for May and Mr. Whalen reported with numbers down, the May report will be even more negative.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

1. July 13, 2022, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:46 a.m.



Pete Vander Poel, Chair