



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, September 14, 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 11:02 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Chair, Gary Reed (arrived 11:04), Jim Young, Ty Inman
Staff Members Present: Leanne Malison, Retirement Administrator
Susie Brown, Secretary, Ashlee Compton, Office Assistant
Consultant 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 August 10, 2022.

Motion to approve minutes as presented.

Motion: Young

Second: Inman

Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison reported that information has been updated through August 31st. Investments are in line with targets except for those investments that are pending capital calls.

No action

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

The Committee reviewed the reports. Ms. Malison reported that all items for 2022 are in completed status. The joint meeting with the Board of Supervisors is confirmed for October 12, 2022. There will be no ad hoc pension task force meeting in advance of the joint meeting.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report of July 31, 2022.

Mr. Vander Poel asked if Verus has any insight regarding inflation trends.

Mr. Whalen reported that June and July inflation numbers showed a decrease with a surprising increase in August. The numbers year over year are trending down.

Mr. Reed asked about the TCERA's bond allocation. If bonds continue to underperform, what is the alternative? Mr. Whalen indicated that the long-term strategy includes bonds as an anchor in the portfolio and is part of a diversified strategy. Changes to the strategic allocation based on shorter-term market conditions would not be recommended by Verus.

2) Managers of Interest.

No action.

V. UPCOMING MEETING

1. October 26, 2022, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:12 a.m.



Pete Vander Poel, Chair