



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, November 3, 2021 @ 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 10:48 a.m. by Gary Reed, Chair.

II. ROLL CALL

Voting Trustees Present: Gary Reed, Chair; Pete Vander Poel, Cass Cook
Alternate Trustee Present: Paul Sampietro
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Susie Brown, Secretary I

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.

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from October 13, 2021.

Motion to approve the minutes as presented:

Motion: Cook
Second: Vander Poel
Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison noted that the asset allocation status report for October was not available due to the Committee meeting falling early in the month. The Committee reviewed the September report.

c. 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar

The Committee reviewed the reports. Mr. Reed noted the number of achievements recorded for the calendar year and thanked the Committee for its work. Ms. Malison noted that she has provided the draft Education Calendar for 2022 and requested input regarding the scheduling of the manager presentations.

She also indicated that the February 9, 2022 Board meeting would likely be canceled due to the World Ag Expo and asked if the Committee recommended canceling the Committee meeting for that date also.

The Committee directed Staff to send the invitations to the managers for the 2022 presentations and to cancel the February Committee meeting.

d. Large Cap Growth Equity Manager Review

Ms. Malison reviewed the memo from Verus regarding the possible expansion of the presentations scheduled for January 26, 2022.

Motion to affirm the Board of Retirement's original action regarding this matter, inviting Sands Capital and William Blair to make large cap growth equity presentations to the Board.

Motion: Cook
Second: Vander Poel
Motion passed unanimously.

e. Annual Manager Fee and AB2833 Reports

Ms. Malison reviewed the reports presented noting that the Manager Fee Report is prepared by TCERA accounting staff at the request of the Board. She reminded the Committee that the *Fees as a Percent of Assets* column will not represent a true accounting of fee percentages because of the inflows and outflows of funds managed by each manager during the year.

The AB2833 Reports are required reporting for private equity investments.

Motion to accept the reports as presented:

Motion: Cook
Second: Vander Poel
Motion passed unanimously.

f. Investment Managers

1) Verus Flash Report – All Managers

Ms. Malison noted that the September report reflects flat performance year-to-date because of the volatility in the market during the month of September.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – No action.
- b) KKR – Organizational Update – No action.

V. UPCOMING MEETING

1. December 8, 2021, 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 10:59 a.m.



Gary Reed, Chair