



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
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**MINUTES OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Wednesday, May 13, 2020 @ 11:30 a.m.**  
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

The meeting was called to order at 11:30 a.m.

**II. ROLL CALL**

Voting trustees present:	Dave Kehler, Chair; Pete Vander Poel, Gary Reed
Voting trustees participating remotely:	Wayne Ross (accessed meeting at 11:36)
Alternate trustees present:	George Finney
Staff present:	Leanne Malison
Staff participating remotely:	Mary Warner
Consultant participating remotely:	Scott Whalen

**III. PUBLIC COMMENT**

1. 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 March 11, 2020.

Motion to approve minutes a presented.

Motion: Vander Poel

Second: Reed

Absent: Ross

Motion passed unanimously

- b. Asset Allocation Status

The Committee reviewed the report. Ms. Malison noted that the rebalancing activity to take place over the next six months is moving forward as directed by the Board. Information regarding the transactions in April was provided.

- c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar

The Committee reviewed the timeline and calendar. Ms. Malison noted that the contract with Invesco has been reviewed by counsel and is pending completion of the final version. She also noted that presentations from Cheiron regarding the three-year experience study on September 23rd and the actuarial valuation on October 28th have been added to the calendar. She is working with staff at the CAO's office regarding a possible joint meeting with the Board of Supervisors on one of these dates. Mr. Kehler asked about the rescheduling of investment manager presentations. Ms. Malison informed the Committee that the managers are still under travel restrictions and, therefore, no presentations have been rescheduled at this time.

d. Investment Managers

1) Verus Flash Report – All Managers

The March 31, 2020 Flash Report was reviewed. The Committee asked Mr. Whalen for comments regarding performance compared to peers and compared to the policy index. He indicated that performance of the fund is in the top half of the peer universe. The plan's negative performance reflects current market conditions exacerbated by poor fixed income performance as well as the losses associated with the cash overlay program rather than any policy implementation issues. More detailed analysis will be provided at the May 27<sup>th</sup> Board meeting when Mr. Whalen presents the March 31st investment performance report.

2) Managers of Interest – No discussion.

## V. UPCOMING MEETING

1. Wednesday, June 10, 2020 at 10:30 a.m. The Investment Committee Chair changed the meeting of future meetings to 10:30 a.m.

## VI. ADJOURN

The meeting was adjourned at 12:03 p.m.

  
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Dave Kehler, Chair