



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
www.tcera.org

**MINUTES OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Wednesday, August 12, 2020 @ 10:30 a.m.**  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

The meeting was called to order by Dave Kehler, Chair, at 10:40 a.m.

**II. ROLL CALL**

Voting Trustees Present:	Dave Kehler, Wayne Ross, Pete Vander Poel, Gary Reed
Alternate Trustees Present:	George Finney
Staff Present:	Leanne Malison, Retirement Administrator
Staff Participating Remotely:	Mary Warner, Assistant Retirement Administrator
Consultant Present:	Scott Whalen, Verus Investments
Consultant Participating Remotely:	Mike Kamell, Verus Investments

**III. PUBLIC COMMENT**

None

**IV. AGENDA ITEMS**

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from July 8, 2020.

Motion to approve minutes as presented.

Motion: Reed  
Second: Ross  
Motion passed unanimously

- b. Asset Allocation Status

The Committee reviewed the report. Ms. Malison noted that the comments reflect the pending rebalancing transactions in accordance with the new strategic asset allocation.

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

Ms. Malison noted that the report has been updated to reflect a holding place for a possible round table event next year when travel restrictions are lifted. She also noted that the items directed to the Committee from today's Retirement Board meeting will be added to the timeline. Mr. Reed suggested that the discussion regarding active/passive management might benefit from a pro and con presentation from experts in the field. It was agreed that a web meeting will be scheduled with the assistance of Verus once the Board room technology project is complete.

d. Update to Investment Policy – Strategic Asset Allocation

Ms. Malison reported that this is an administrative step required to formally update the Investment Policy with the new strategic asset allocation target percentages.

Motion to recommend approval of the Investment Policy update.

Motion: Vander Poel  
Second: Gary Reed  
Motion passed unanimously.

e. Investment Managers

1) Verus Flash Report – All Managers

No action – the June 30, 2020 performance results were discussed at today's Retirement Board meeting.

2) Managers of Interest

- a) Franklin Templeton – Manager Review  
The Committee will continue to monitor the manager's performance.
- b) QMA – Personnel Changes  
The personnel changes are not expected to have an impact on the management of TCERA's portfolio. No action required.
- c) Parametric – Staff was directed to set up a conference call with Parametric to discuss the cash overlay program.

**V. UPCOMING MEETING**

- 1. Wednesday, September 9, 2020 at 10:30 a.m.

**VI. ADJOURN**

The meeting was adjourned at 11:06 a.m.

  
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Dave Kehler, Chair