



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
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**MINUTES OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Wednesday, September 9, 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 at 10:30 a.m.

**II. ROLL CALL**

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

**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 August 12, 2020.

Motion to approve minutes as presented.

Motion: Vander Poel  
Second: Reed  
Motion passed unanimously.

- b. Presentation from Parametric regarding TCERA's cash overlay program.

The Committee participated in a discussion with representatives from Parametric regarding TCERA's cash overlay program. The presentation provided education regarding the program as well as providing an update regarding the performance of the strategy. After completion of the presentation, the Committee discussed the role of the program in TCERA's portfolio. The program can provide

incremental return of up to 10 basis points. Achievement of that performance is subject to actions initiated by the plan to activate and deactivate the program, particularly in times of market volatility when liquidity is at a premium.

Motion to recommend termination of TCERA's cash overlay program.

Motion: Reed  
Second: Vander Poel  
Motion passed unanimously.

The chair allocated one hour of education credit for participating trustees and staff.

c. Asset Allocation Status

The Committee reviewed the Asset Allocation Status report.

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

The Committee reviewed the timeline and calendar.

e. Vendor/Investment Firm Referral Report – ManuLife Global Unrestrained Fixed Income

The Committee reviewed the request from Roland Hill regarding the ManuLife Global Unrestrained Fixed Income product.

Motion to direct the investment consultant to include the ManuLife Global Unrestrained Fixed Income product if a fixed income search is initiated by the Board of Retirement.

Motion: Ross  
Second: Reed  
Motion passed unanimously.

f. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the July 31, 2020 flash report.

2) Managers of Interest

a) Franklin Templeton – Manager Review – no action.

b) KBI – Mr. Whalen updated the Committee regarding fee schedule discussions.

g. Investment Consultant Review

The Committee discussed the history of TCERA's ten-year relationship with Verus including service and performance. The Committee also considered the Board's fiduciary duty to investigate investment consulting services available to the plan to ensure that the Board is making informed decisions regarding such services. Ms. Malison reviewed the various formats for obtaining information from vendors regarding their services. These include Request for Information (RFI), Request for Quotation (RFQ), and Request for Proposal (RFP).

Motion to recommend that the Board direct Staff to prepare a Request for Proposal (RFP) for investment consulting services for the Board's consideration and approval. Staff would present the

RFP to the Board at a future meeting for approval along with a plan for ensuring that qualified vendors, including Verus, will be notified when the RFP is ready to be issued.

Motion: Vander Poel  
Second: Ross  
Motion passed unanimously.

#### V. UPCOMING MEETING

1. Wednesday, October 14, 2020 at 10:30 a.m.

#### VI. ADJOURN

The meeting was adjourned at 12:27 p.m.

  
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Dave Kehler, Chair