



# COUNTY OF TULARE BOARD OF RETIREMENT

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## MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, November 4, 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. by Dave Kehler, Chair

### II. ROLL CALL

Trustees Present: Dave Kehler, Chair; Gary Reed, Wayne Ross, Peter Vander Poel  
Alternates Present: George Finney  
Staff Present: Leanne Malison, Retirement Administrator  
Staff Participating  
Remotely: Mary Warner, Assistant Retirement Administrator  
Consultant Participating  
Remotely: Scott Whalen, Verus

### III. PUBLIC COMMENT

- I. 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 September 9, 2020.

Motion to approve the minutes as presented.

Motion: Vander Poel

Second: Reed

Motion passed unanimously.

- b. Asset Allocation Status

The Committee reviewed the report. Mr. Whalen noted for the trustees that there is currently a slight growth bias in the equity portion of the portfolio. That will be resolved through rebalancing. He also

addressed questions regarding the pacing schedule for funding the real estate debt and value added real estate portions of the portfolio. It is expected to take two to three years to fully fund these allocations.

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

Ms. Malison informed the Board that the items for 2020 are all complete. There is a placeholder for a possible investment manager roundtable in 2021. The timing of the asset/liability study due in 2021 is to be determined.

d. Annual Manager Fee and AB2833 Reports

Ms. Malison reported that the Manager Fee Report is generated at the request of the Retirement Board and is coordinated with the reconciliation of fees conducted by Staff at fiscal year end. The AB2833 fee reports are required by law and presented for the Committee's review. The trustees noted the difference in fees between active and passive managers. Ms. Malison reminded the Committee that an active/passive discussion panel will be making a presentation to the Board after the first of the year.

e. Investment Managers

1) Verus Flash Report – All Managers

Mr. Whalen reviewed the report with the Committee noting monthly and quarterly performance.

2) Managers of Interest

a) Franklin Templeton – Manager Review – No action

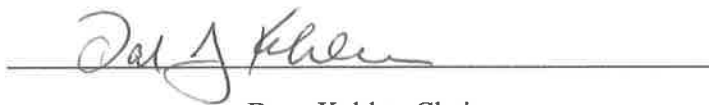
b) Vista Equity Partners – Mr. Whalen informed the Committee that Pathway has investments with this entity. Its founder has been in the news because he has admitted to tax fraud. The preliminary analysis indicates that the issues are personal to the individual and not firm-related in any way. A full report will be provided at the next Investment Committee meeting.

## V. UPCOMING MEETING

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

## VI. ADJOURN

The meeting was adjourned at 10:58 a.m.



Dave Kehler, Chair