



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, December 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 10:40 a.m.

II. ROLL CALL

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

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from November 4, 2020.

Motion to approve minutes as presented.

Motion: Reed
Second: Vander Poel
Motion passed unanimously.

- b. Asset Allocation Status

The Committee reviewed the report noting that the rebalancing for domestic and international equity is complete.

c. 2020/2021 Investment Committee Goals and Objectives Timeline and 2020/2021 Education Calendar

Ms. Malison noted for the Committee that the 2021 Education Calendar has not been populated with investment manager presentations. Staff requested direction regarding the presentations given that managers are still under travel restrictions. The Committee directed Staff to set up the schedule as in prior years and the format would be addressed on an individual basis as circumstances permit. The Committee will ask for input from the full Board regarding the use of web-based presentations.

The Committee also discussed possible education topics for 2021. It was suggested that an educational presentation from Cheiron could be considered. It would be scheduled prior to the regularly scheduled meetings regarding the June 30, 2021 actuarial valuation to allow trustees to ask questions and get clarification regarding TCERA's actuarial assumptions and amortization methods. Ms. Malison reminded the Committee that the meeting would not be included in Cheiron's current contract and would require approval for the additional cost of the meeting. If the Board is interested in this education, the Board would need to authorize the expenditure. The Committee is also requesting that trustees submit suggestions for other 2021 educational presentations.

d. TCERA Equity and Fixed Income Up and Down Market Analysis

Mr. Kamell reviewed the analysis with the Committee, focusing on areas of concern as previously addressed in the quarterly investment report. The Committee requested that this more detailed analysis be included in future quarterly reports.

e. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the October 31, 2020 report. Continued positive returns will be seen in the November 30, 2020 report when it's available.

2) Managers of Interest

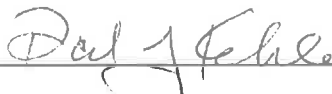
- a) Franklin Templeton – Manager Review – The Committee discussed the manager performance. No action is recommended at this time.
- b) Vista Equity Partners – Pathway Update – The Committee reviewed the information. Mr. Kamell reminded the Committee that Pathway has full discretion for the underlying investments in the portfolio. Verus will provide updates regarding this matter as they become available.
- c) Ivy Investments – Parent Company Acquisition – Mr. Kamell reviewed the information and indicated that Verus views this as a modest positive change because of the additional resources that may be available to the investment team.

V. UPCOMING MEETING

1. Wednesday, January 13, 2021 at 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:27 a.m.



Dave Kehler, Chair