



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 11, 2021 @ 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 11:52 a.m. by Gary Reed, Chair.

II. ROLL CALL

Voting Trustees Present: Gary Reed, Pete Vander Poel, Cass Cook
Voting Alternate Present: David Vasquez (voting in the absence of Nathan Polk)
Staff Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Consultant Present: Mike Kamell, Verus

III. PUBLIC COMMENT

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 July 14, 2021.

Motion to approve the minutes as presented.

Motion: Vander Poel
Second: Vasquez
Motion approved unanimously.

- b. Asset Allocation Status

Ms. Malison reported that all rebalancing activity is complete. The report for next month will include the new strategic asset allocation target percentages.

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

Ms. Malison reported that there are a number of items on the timeline that are now complete. The timeline and calendar are up to date.

d. Ivy Investment Manager Guidelines

Mr. Kamell reviewed the requested guideline changes and indicated that they are reasonable for investment management in the large cap growth equity asset class.

Motion to recommend approval of the changes to Ivy's investment guidelines.

Motion: Vasquez

Second: Vander Poel

Motion passed unanimously.

e. Investment Managers

1) Verus Flash Report – All Managers

Mr. Kamell reviewed the preliminary June 30, 2021 performance noting that the plan has exceeded the investment assumption rate of 7.0% with a preliminary return of approximately 22.9% for the fiscal year. The final performance numbers will be presented at the August 25, 2021 Board of Retirement meeting.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – No action. The Committee noted that this asset class will eventually be eliminated under the strategic asset allocation adopted by the Board on August 11, 2021.
- b) MacKay Shields – Manager Review /Portfolio Team Update – Mr. Kamell reviewed the change noting that it was not an area of concern at this time.
- c) Ivy – Manager Review/Personnel Turnover – Mr. Kamell reviewed the most recent change at Ivy and indicated that this change, combined with other changes at the firm, has created concern regarding the manager. He recommended that Verus provide information regarding other high quality large cap growth equity managers compared to Ivy for the Committee's review. The Committee directed Verus to prepare the information and bring it back to the Committee for consideration.

V. UPCOMING MEETING

- 1. September 8, 2021, 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 12:07 p.m.



Gary Reed, Chair