



# COUNTY OF TULARE BOARD OF RETIREMENT

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## MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, February 10, 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 10:30 a.m. by Gary Reed, Chair.

### II. ROLL CALL

Voting Trustees Present:	Gary Reed, Cass Cook, Pete Vander Poel
Voting Alternate Trustees Present:	David Vasquez (in place of Nathan Polk)
Staff Members Present:	Leanne Malison, Retirement Administrator
Staff Members Participating Remotely:	Mary Warner, Assistant Retirement Administrator
Consultants Present:	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.

Members of the public accessed the meeting remotely with no comment.

### IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
  - a. Approve Investment Committee Minutes from January 13, 2021.  
Motion to approve the minutes as presented  
Motion: Vasquez  
Second: Cook  
Motion passed unanimously.
  - b. Asset Allocation Status  
Ms. Malison reviewed the report noting the current overweight to domestic and international equities due to recent positive performance. The asset classes are within the ranges allowed by TCERA policy and rebalancing considerations are under review.
  - c. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar

Ms. Malison noted that the educational item requested for an “Investment Refresher Course” has been added to the calendar for March 24, 2021. Letters have been sent to the investment managers scheduled for presentations in 2021, notifying them that remote presentations are acceptable during the pandemic but in-person presentations will be expected when restrictions are lifted.

d. Investment Managers

1) Verus Flash Report – All Managers

Mr. Whalen reviewed the flash report noting the positive performance for the period.

Mr. Reed requested that Verus focus on specific performance measurement and expectations of managers as part of the quarterly performance reports presented to the Board.

2) Managers of Interest

a) Franklin Templeton – Manager Review

The manager continues to be monitored with the expectation of a performance recovery.

**V. UPCOMING MEETING**

1. March 10, 2021, 10:30 a.m.

**VI. ADJOURN**

The meeting was adjourned at 10:46 a.m.



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Gary Reed, Chair