



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, January 13, 2021 @ 10:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291**

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. TCERA business hours are Monday through Friday, 8:00 a.m. to 5:00 p.m. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

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, Pete 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 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 December 9, 2020.

Motion to approve minutes as presented.

Motion: Vander Poel

Second: Ross

Motion passed unanimously.

b. Asset Allocation Status

Ms. Malison and Mr. Whalen reviewed the report. The portfolio is overweight to equities due to recent performance and pending capital calls. Staff will rebalance as required by Board policy with input from Mr. Whalen.

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

Ms. Malison reviewed the timeline and the calendar. Mr. Whalen updated the Committee regarding the progress on preparing for the Active/Passive Investment Web Panel scheduled for February 24th. Possible education topics were discussed such as ETF's, Pooled Investments with other retirement plans, and ESG investments. None were recommended for 2021. The Committee requested that information regarding state legislation that might impact TCERA be communicated to the Board. Ms. Malison indicated that the SACRS Legislative Committee in conjunction with its lobbyists provide legislative updates to SACRS members. Updates are also provided at the SACRS conferences. Ms. Malison assured the Committee that she will continue to place those reports on the Board agenda to keep the trustees informed. Mr. Vander Poel indicated that he will let the Board know if there is any information available from the County's lobbyists.

d. Investment Managers

1) Verus Flash Report – All Managers

Mr. Whalen reviewed the report noting a number of trend reversals in the most recent reporting period.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – The manager continues to be under review - No action at this time.

V. UPCOMING MEETING

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

VI. ADJOURN

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



Dave Kehler, Chair