



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, July 14, 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 11:03 a.m. by Gary Reed, Chair.

II. ROLL CALL

Voting Trustees Present:	Gary Reed, Cass Cook, Nathan Polk, Pete Vander Poel
Alternate Trustees Present:	David Vasquez
Staff Members Present:	Leanne Malison, Retirement Administrator
Consultants Participating Remotely:	Scott Whalen and 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 June 9, 2021.

Motion to approved minutes as presented.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

- b. Asset Allocation Status

Ms. Malison reported that the active/passive rebalancing is in process and should be completed by month end. It was noted that the private equity portfolio has reached its target of 5%.

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

Ms. Malison reported that the timeline and calendar have been updated to reflect current activity and new items added as directed by the Board.

d. Amendment to PGIM Management Fee Schedule

Mr. Kamell reviewed the proposed amendment. The change will result in a reduction in the annual fee of approximately \$110,000 based on current assets under management.

Motion to recommend approval of the amendment to the PGIM management fee schedule.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

e. Amendment to Franklin Templeton Management Fee Schedule

Mr. Kamell reviewed the proposed amendment. The change will result in a reduction in the annual fee of approximately \$306,000 based on current assets under management.

Motion to recommend approval of the amendment to the PGIM management fee schedule.

Motion: Vander Poel
Second: Polk
Motion passed unanimously.

f. Frequency of Investment Manager Fee Analysis

The trustees discussed how often Investor management fees should be formally reviewed. Mr. Whalen and Mr. Kamell provided input into the discussion. It was suggested that an annual review would be sufficient with an understanding that the fee information is included in the quarterly investment performance report and specific managers could be reviewed more frequently if deemed necessary.

Motion to recommend to the Board that TCERA's management fees be formally reviewed on an annual basis.

Motion: Vander Poel
Second: Cook
Motion passed unanimously.

g. Investment Managers

1) Verus Flash Report – All Managers

In the review of managers on the report, Mr. Whalen noted that there has been another organizational change at Ivy which has elevated a concern over turnover at the firm. Verus will provide a formal report at the next Investment Committee meeting.

2) Managers of Interest

a) Franklin Templeton – Manager Review

TCERA noted in a press release that Tom Fisher, Head of U.S. Institutional Services, is leaving the firm. Mr. Whalen confirmed that Mr. Fisher's position was primarily sales in nature and does not affect TCERA's investment relationship with the firm. Ms. Malison reminded the Committee that Franklin Templeton will be presenting to the Board in August.

V. UPCOMING MEETING

1. August 11, 2021, 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:18 a.m.



Gary Reed, Chair