



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT INVESTMENT COMMITTEE MEETING Wednesday, June 10, 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 10:30 a.m.

II. ROLL CALL

1. As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.

Voting Trustees Present:	Dave Kehler, Chair; Gary Reed, Pete Vander Poel
Alternate Trustees Present:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator
Staff Members Participating Remotely:	Mary Warner, Assistant Retirement Administrator
Consultant Participating Remotely:	Scott Whalen, 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 May 13, 2020.
Motion to approve minutes as presented.
Motion: Vander Poel
Second: Reed
Motion passed unanimously.
 - b. Asset Allocation Status
The Committee reviewed the report, noting that there were no rebalancing transactions recommended for the month of May.

- c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar
Ms. Malison reviewed the updates to the timeline and calendar, noting that the Invesco contract is complete. The legal review went very smoothly. Mr. Kehler indicated that it might be helpful to consider the legal fees associated with new manager contract review, noting that savings might be incurred if counsel has experience with reviewing other similar contracts from a manager.

Ms. Malison informed the Board that future investment manager presentations listed on the calendar are all tentative due to travel restrictions, with the exception of KBI. Representatives from KBI will attend the July 8, 2020 Board meeting in person to make their regularly scheduled presentation.

- d. Parametric Cash Overlay Program

Mr. Whalen gave a brief overview of the cash overlay program designed to help eliminate the cash drag on the portfolio that exists due to manager residual cash and cash reserve amounts held with BNY Mellon. This program is currently on hold due to recent market volatility. Mr. Whalen informed the trustees that Verus still supports the program. He is working with Parametric to improve the way the margin account is handled and to determine a reasonable approach for reactivating the program. The recommendation at this time is for the program to remain on hold.

- e. Investment Managers

- 1) Verus Flash Report – All Managers

The Committee reviewed the April 30, 2020 report. The investments show some rebound from the previous month. Mr. Whalen indicated that there was further recovery in May but markets remain uncertain. The performance of the fixed income portion of the portfolio continues to be monitored. Mr. Whalen informed the Committee that Verus has a call scheduled with representatives from Franklin Templeton. The manager will be listed under Managers of Interest for the next meeting to provide a discussion item for the results of that call.

- 2) Managers of Interest

No action.

V. UPCOMING MEETING

1. Wednesday, July 8, 2020 at 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:02 a.m.



Dave Kehler, Chair