



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Tuesday, January 17, 2017 @ 1:30 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 1:30 p.m.

II. ROLL CALL

Present: Roland Hill, Acting Chair; Wayne Ross, Hiley Wallis, Patte Crawford
Jan Taylor (alternate)
Dave Kehler, Leanne Malison, Scott Whalen (via conference call)

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from November 21, 2016.
Motion to approve minutes as presented:
Motion: Wallis
Second: Ross
Motion carried unanimously

- b. Asset Allocation Status

The Committee reviewed the Asset Allocation Status report. The Committee requested a refresher regarding the purpose of the report and the source of the data provided in each column. The Committee also discussed TCERA's rebalancing policy. Because the allocations are all within the approved bands, Staff is using upcoming capital calls for real estate and alternative managers to rebalance the portfolio over time. Staff is not undertaking major rebalancing at this time in order to minimize transaction costs. There may be a point, however, when certain asset classes will need to be addressed with targeted rebalancing activity, especially for those allocations that have been brought down to a zero targeted balance. This will be determined by the timing and amount of the capital calls as well as any action taken by the Board in the coming months regarding the strategic asset allocation.

- c. 2017 Investment Committee Goals and Objectives Timeline and 2017 Education Calendar

The Committee reviewed the Committee Goals and Objectives, noting that the Committee expects some goals and specific education requests to be generated from the Board retreat on February 22nd. Scott Whalen suggested the following items for the 2017 Education Calendar:

March 22, 2017 – Strategic Asset Allocation/Capital Markets Assumptions
July 26, 2017 – Real Assets Outlook
October 25, 2017 – Private Equity Outlook

The Committee requested that these items be placed on the calendar.

- d. Investment Managers
1) Verus Flash Report – All Managers

The Committee reviewed manager performance as reported in the Flash Report that was distributed at the meeting. The quarterly performance report for the period ending December 31, 2016 will be presented to the Board of Retirement on March 22, 2017.

- 2) Managers of Interest
- a) Waddell & Reed (Ivy) – Update from Verus
 - b) RREEF – Update from Verus
 - c) KKR – Notification of personnel changes
 - d) Pantheon – Notification of personnel changes
 - e) Gresham – Notification of fund name changes
 - f) State Street – Notification and Consent of transfer of investment management business to SSGA Trust Company
 - g) Titan – Notification of update to offering memorandum
 - h) Shenkman – Notification of personnel changes

The Committee reviewed all of the materials presented for the Managers of Interest. No action was required for these communications. In addition, the Committee recommended that Waddell & Reed (Ivy) and RREEF be removed as a standing discussion item.

V. UPCOMING MEETING

1. Tuesday, February 21, 2017 at 1:30 p.m. – Note Tuesday meeting date due to President’s Day holiday.

VI. ADJOURN

The meeting was adjourned at 2:11 p.m.

Roland Hill, Acting Chair