



COUNTY OF TULARE
BOARD OF RETIREMENT

David J. Kehler
Retirement Administrator

136 N. AKERS STREET
VISALIA, CA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
WEBSITE: www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Tuesday, February 21, 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: Gary Reed, Chair; Rita Woodard, Patte Crawford (arrived 1:34 p.m.)
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 January 17, 2017.

Motion to approve minutes as presented.

Motion: Woodard

Second: Taylor

Absent: Crawford

Motion carried unanimously

- b. Asset Allocation Status.

The Committee reviewed the report, noting the current overweight to equities in the portfolio. Mr. Whalen requested that the Board consider moving the amounts above target in the SSGA S&P 500 Index Fund and the SSGA ACWI Index Fund into the BlackRock Fixed Income account. This would reduce equity risk in the portfolio and allow funds to be drawn from the Shenkman investment for future TPG capital calls without bringing fixed income below the target policy band. The Committee requested that Mr. Whalen discuss this further with the Board at its retreat on February 22nd.

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

Ms. Malison noted that the calendar has been updated to include the quarterly performance reports and educational sessions as recommended at the last Committee meeting. Additions to the Goals and Objectives as well as the calendar are expected after the February 22nd Board retreat.

- d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the Flash Report.

2) Managers of Interest

a) Gresham – Notification of personnel changes

Ms. Malison distributed a memo from Verus regarding the personnel changes. No action is necessary or recommended at this time.

V. UPCOMING MEETING

1. Monday, March 20, 2017 at 1:30 p.m.

VI. ADJOURN

The meeting was adjourned at 1:55 p.m.

Gary Reed, Chair