



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
Monday, March 20, 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 1:42 p.m.

II. ROLL CALL

Present: Roland Hill, Acting Chair; Rita Woodard, Wayne Ross, Patte Crawford
Jan Taylor, Alternate
Dave Kehler, Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from February 21, 2017.

Motion to approve minutes as presented:

Motion: Woodard

Second: Crawford

Motion carried unanimously

- b. Asset Allocation Status.

Ms. Malison noted that TCERA received a capital call notice from RREEF in the amount of \$17.5 million due on April 3rd. \$9 million will be withdrawn from the SSGA ACWI index fund and \$10 million will be withdrawn from the SSGA S&P Flagship Index Fund to cover the call, with \$1.5 million to be retained for operating cash. This also accomplishes the recommended reduction in equity investments as discussed with Verus. The issue of any further rebalancing is to be discussed with Scott Whalen at the March 22nd Retirement Board meeting.

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

No additional items have been added to the goals and objectives for the Committee. One item has been added to the 2017 Education Calendar. Cheiron is scheduled to discuss TCERA's economic assumptions on June 28th in preparation for the actuary's upcoming three year experience study for TCERA.

- d. Private Equity Investment Fee Analysis – BlackRock

The Committee reviewed the information provided at the request of the Board of Retirement regarding fees paid on the remaining uncalled capital for the private equity investment with BlackRock.

- e. Investment Managers

1) Verus Flash Report – All Managers

The Committee noted that the preliminary numbers on the Flash Report indicate that TCERA has met its investment rate assumption for the fiscal year. There are four more reporting months remaining that will affect the final numbers for June 30, 2017.

2) Managers of Interest

a) RREEF/Deutsche Bank – Initial Public Offering (IPO)

The Committee noted that Verus recommends that RREEF remain as a Manager of Interest during the IPO transition. Staff was asked to keep RREEF on the Investment Committee agenda until directed otherwise.

b) Pantheon – Death of Julian Holdsworth, Global Head of Operations

The Committee noted the information provided. – No action required.

V. UPCOMING MEETING

1. Monday, April 17, 2017 at 1:30 p.m.

VI. ADJOURN

The meeting was adjourned at 2:07 p.m.

Roland Hill, Acting Chair