



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Monday, July 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, Cass Cook, Patte Crawford
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 June 19, 2017.
Motion to approve minutes as presented:
Motion: Cook
Second: Ross
Approved Unanimously
 - b. Presentation from Zeno Consulting Group regarding MiFID II
Brian Greene of Zeno Consulting provided education regarding the new regulations applicable to European investment managers requiring the “unbundling” of research payments from executions and related reporting. Mr. Kehler informed the Committee that all of TCERA’s investment managers have been contacted regarding MiFID II and it appears that there will be very little impact. The responses to date from TCERA’s managers were provided for the Committee’s review. The Committee concurred that Staff should monitor manager responses but no further action was required at this time. The Committee Chair allocated one hour of education credit for the trustees and staff in attendance.
 - c. Presentation from DoubleLine regarding TCERA’s Core Plus Fixed Income and CAPE strategies
Sam Lau and Barbara Ziegler of DoubleLine provided updated information to the Committee regarding TCERA’s fixed income investment with the firm. In addition, they reviewed details regarding DoubleLine’s CAPE strategy. The Committee concurred that no further action was required regarding the information presented. The Committee Chair assigned one hour of education credit for the trustees and staff in attendance.
 - d. Asset Allocation Status.
The Committee reviewed the status report. Ms. Malison noted that the only significant change this month was the recording of RREEF’s most recent \$20 million capital call.
 - e. 2017 Investment Committee Goals and Objectives Timeline and 2017 Education Calendar
The Committee reviewed the timeline and calendar and requested the following changes:

- Move the Commodities presentation to January, 2018.
- Update the calendar to reflect Cheiron's presentation regarding the non-economic valuation assumptions on September 27, 2017
- Move Cheiron's final valuation presentation from November 22, 2017 to November 8, 2017.

f. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the flash report noting that the preliminary numbers indicate that TCERA has exceeded the investment assumption rate for the fiscal year ended June 30, 2017. Final numbers are pending the reporting from TCERA's alternatives and real estate managers.

2) Managers of Interest

- a) RREEF/Deutsche Bank – Update from Verus – no discussion
- b) William Blair – Update from Verus – no discussion

V. UPCOMING MEETING

1. Monday, August 21, 2017 at 1:30 p.m.

Ms. Malison reminded the trustees that Gary Reed, Investment Committee Chair requested that the September 18th Committee meeting be moved to September 21st. After discussion, the Committee members agreed that they would prefer to keep the meeting as originally scheduled on September 18th. Mr. Hill agreed to chair the meeting in Mr. Reed's absence.

VI. ADJOURN

The meeting was adjourned at 3:45 p.m.

Roland Hill, Acting Chair