



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Monday, August 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 1:31 p.m.

II. ROLL CALL

Present: Gary Reed, Chair; Wayne Ross, Cass Cook, Patte Crawford, Jan Taylor
Dave Kehler, 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 July 17, 2017.
Motion to approve minutes as presented:
Motion: Cook
Second: Ross
Approved Unanimously
 - b. Asset Allocation Status.
The Committee reviewed the status report. Mr. Kehler noted that there were no significant changes to the report this month. He briefly summarized those asset classes that are pending capital calls along with those that will serve as sources for future capital call requests.
 - c. 2017 Investment Committee Goals and Objectives Timeline and 2017 Education Calendar.
The Committee reviewed the timeline and calendar and requested the following changes:
 - Will suggest that the Board of Retirement moves the November 22nd TCERA Board meeting to Wednesday, November 29th. Mr. Whalen indicated that he could be in attendance on that date to report on TCERA's 3rd Quarter investment results.
 - Clarified that the September Investment Committee meeting will be held on Monday, September 18th and that Verus will present an "Active/Passive Fee Analysis" report at that meeting.
 - d. Investment Managers.
 - 1) Verus Flash Report – All Managers
The Committee reviewed the Flash report and considered a request from Verus to change the report format going forward. Mr. Whalen stated that the change in format will simplify the process of producing the monthly report for Verus staff but will limit the reporting of long-term investments results (the 10, 15, and 20-year numbers). He indicated this limitation would be for the monthly Flash reports only. Verus will continue to provide TCERA's historical rates of return in the quarterly investment reports. Mr. Whalen also

stated that the new format would result in moving Commodities out of the Alternatives category and into the Real Assets group.

Motion to recommend that the TCERA Board approves the new monthly Flash report format.

Motion: Ross

Second: Crawford

Approved Unanimously

2) Managers of Interest.

- a) RREEF/Deutsche Bank – Update from Verus – no action. TCERA staff was directed to remove this item from future Committee agendas unless new developments occur.
- b) William Blair – Update from Verus – no action
- c) KKR – Notification of Personnel Changes – no action
- d) Pantheon – Notification of Personnel Changes – no action
- e) Boston Partners – Audit – Boston Partners has notified TCERA of an SEC audit of their firm that the investment firm states is routine. Mr. Whalen stated that he agrees and recommended no action at this time. The Committee took no action related to Boston Partners.

V. UPCOMING MEETING

- 1. Monday, September 18, 2017 at 1:30 p.m.

VI. ADJOURN

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

Gary Reed, Chair