



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Tuesday, February 20, 2018 @ 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 1:34 p.m.

II. ROLL CALL

Present: Jim Young, Chair; Mike Watson, Cass Cook, Charlie Norman (alternate for Frank Embrey)
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 December 18, 2017.

Motion to approve minutes as presented.

Motion: Cook

Second: Watson

Motion passed unanimously

- b. Asset Allocation Status

The Committee reviewed the Asset Allocation Status report. Mr. Whalen noted those asset classes that are slated for transition as capital calls are received to fund the private equity and private credit allocations. Asset classes that are outside of their target percentages will be discussed in greater detail during the Board's strategic asset allocation discussion in March.

- c. 2018 Investment Committee Goals and Objectives Timeline and 2018 Education Calendar

The Committee reviewed the timeline and calendar. The international manager search is moving forward with due diligence visits scheduled in March. Mr. Kehler also noted that the Board of Supervisors will be discussing and possibly taking action regarding the issuance of pension obligation bonds at its meeting of February 27th. If bonds are issued, the Investment Committee/Board of Retirement will need to provide direction regarding the investment of the proceeds.

d. U.S. Tax Reform – Verus Memorandum

Mr. Whalen reviewed the memorandum for the Committee, highlighting the areas of the tax reform bill that have the greatest impact on institutional investors.

e. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the flash report. The Committee was reminded that the performance numbers on this report are always preliminary and do not include recent performance for some segments of the portfolio that provide performance information after the deadline for the flash report.

2) Managers of Interest

a) Shenkman Personnel Change – No Action Required

Mr. Whalen reminded the Committee that the Shenkman portfolio is in transition so the personnel change is not a concern at this time.

b) Gresham Investment Management TAP-Based Strategies Process Change – No Action Required

Mr. Whalen reviewed the Verus analysis of the process change and confirmed that his firm is comfortable with the process enhancement.

V. UPCOMING MEETING

Tuesday, March 20, 2018, 3:00 p.m. Future Investment Committee meetings will be held at 3:00 p.m. on the third Tuesday of each month.

VI. ADJOURN

The meeting was adjourned at 2:09 p.m.

1. Pending Items: None

Jim Young, Chair