



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**MINUTES OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Tuesday, May 22, 2018 @ 3:00 p.m.**  
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

The meeting was called to order at 3:00 p.m.

**II. ROLL CALL**

Present: Jim Young, Chair; Mike Watson, Cass Cook, Charlie Norman  
Paul Sampietro, alternate  
Dave Kehler, Leanne Malison, Scott Whalen

**III. PUBLIC COMMENT**

None

**IV. AGENDA ITEMS**

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from April 17, 2018.

Motion to approve minutes as presented,

Motion: Cook

Second: Watson

Motion carried unanimously

- b. Asset Allocation Status

The Committee reviewed the Asset Allocation Status report. Ms. Malison noted that the report has been updated to include line items for the pending investments for SGA and the TSSP Opportunistic investment. The recently approved additional commitment to Pathway is also reflected in the report comments. Mr. Kehler reported that the required contracts and amendments for SGA, TSSP and Pathway are or will be completed by month end. The SGA investment should fund the beginning of June.

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

The Committee reviewed the timeline and the calendar. Mr. Whalen suggested that June or July would be good timing for a presentation on investment opportunities in real assets. He will wait on direction from the Board regarding scheduling the presentation.

- d. Ivy Investments/Waddell & Reed – Review of Organizational Changes and Recommendation from Verus

Mr. Whalen reviewed the recommendation from Verus regarding Ivy Investments. The Committee discussed the recommendation as well as whether the Board presentation from Ivy that is scheduled for the June 13, 2018 Board of Retirement meeting is necessary.

Motion to recommend that TCERA direct Verus to conduct a large cap growth equity search which would include Ivy Investments and cancel the Ivy presentation scheduled for June 13, 2018.

Motion: Cook

Second: Watson

Motion carried unanimously

e. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the flash report, noting positive returns for the month and the difficult market conditions experienced so far in 2018.

2) Managers of Interest

No discussion.

## V. UPCOMING MEETING

1. Tuesday, June 19 , 2018, 3:00 p.m.

## VI. ADJOURN

The meeting was adjourned at 3:19 p.m.

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Jim Young, Chair