



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**MINUTES OF THE BOARD OF RETIREMENT**  
**INVESTMENT COMMITTEE MEETING**  
**Tuesday, August 14, 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, John Mauro  
Paul Sampietro, Alternate  
Dave Kehler, Leanne Malison

**III. PUBLIC COMMENT**

Aysun Kilic of Rothschild Asset Management, Inc. addressed the Committee. She provided brief comments regarding her background and the firm she represents.

**IV. AGENDA ITEMS**

1. Discussion and possible action regarding the following items:
  - a. Approve Investment Committee Minutes from May 22, 2018.  
Motion to approve minutes as presented.  
Motion: Watson  
Second: Cook  
Motion carried unanimously
  - b. Asset Allocation Status  
The Committee reviewed the current report. The Committee discussed the impact and implications of the investment of the Pension Obligation Bond proceeds. The Committee was reminded that the funds are being invested over 12 months as directed by the Board of Retirement in accordance with the recommendation from Verus.
  - c. 2018 Investment Committee Goals and Objectives Timeline and 2018 Education Calendar  
The Committee reviewed the timeline and calendar. The open item for the year relates to the education regarding real estate investments and emerging market debt.
  - d. Zeno AN Solutions – Transaction Cost Management  
The Committee reviewed the information from Zeno. The Committee recommended that this item be discussed at the Board of Retirement meeting so the trustees could hear comments from Scott Whalen regarding the company and the proposed services.
  - e. Investment Managers
    - 1) Verus Flash Report – All Managers  
The Flash Report was not available for review. The report will be available at the August 22<sup>nd</sup> Board of Retirement meeting.

2) Managers of Interest

a) Ivy Investments – Manager Review

The Committee reviewed the additional peer comparison information provided by Ivy and Verus. The Committee recommended that the Board of Retirement proceed with the review of search materials prepared by Verus that will include Ivy Investments. The materials will be presented for discussion at the August 22<sup>nd</sup> Board of Retirement meeting.

b) Research Affiliates – Notice of Personnel Change – No action required

**V. UPCOMING MEETING**

1. Tuesday, September 18, 2018, 3:00 p.m.

**VI. ADJOURN**

The meeting was adjourned at 4:15 p.m.

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Jim Young, Chair