



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**MINUTES OF THE BOARD OF RETIREMENT**  
INVESTMENT COMMITTEE MEETING  
**Tuesday, September 18, 2018 @ 3:00 p.m.**  
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

**II. ROLL CALL**

Present: Jim Young, Chair; Cass Cook, Charlie Norman  
Mike Watson – arrived at 3:20  
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 August 14, 2018.

Motion to approve minutes as presented:

Motion: Cook  
Second: Norman  
Absent: Watson  
Motion approved unanimously

- b. Asset Allocation Status

The Committee reviewed the asset allocation status report noting that the Pension Obligation Bond proceeds are being invested according to plan.

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

The Committee reviewed the timeline and calendar. Ms. Malison reminded the Committee that Mr. Whalen will be presenting education regarding emerging market debt at the September 26, 2018 Board of Retirement meeting. That will complete the education items on the 2018 timeline. Mr. Whalen suggested that he would be prepared to review TCERA's asset allocation at the October 24, 2018 Board meeting. This would provide the Board the opportunity to discuss and possibly take action regarding the potential investments in real estate debt, emerging market debt, value-added real estate, additional commitments to private equity, and the TCS investment with TPG. The Committee directed Staff to update the calendar to include this presentation for October 24, 2018.

Ms. Malison reported to the Board that she will provide the preliminary 2019 Education Calendar to the Committee at the October meeting.

d. Investment Managers

1) Verus Flash Report – All Managers

Mr. Whalen reviewed the Flash Report. There was some discussion regarding the Domestic/International Equity allocations and their relative performance. Mr. Whalen indicated that Verus continues to monitor the domestic and international markets closely and is not recommending any change to the allocation at this time.

2) Managers of Interest

a) Ivy Investments – Manager Review

The Committee noted Ivy's recent underperformance as noted on the Flash Report. The manager will continue to be monitored as directed by the Board.

b) Boston Partners – Personnel Changes – Notification Regarding Staff Promotions – No action required.

**V. UPCOMING MEETING**

1. Tuesday, October 16, 2018, 3:00 p.m.

**VI. ADJOURN**

The meeting was adjourned at 3:22 p.m.

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Jim Young, Chair