



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, May 15, 2019 @ 2:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 2:02 p.m.

II. ROLL CALL

Present: Jim Young, Chair; Mike Watson, Dave Vasquez, John Mauro, Pete Vander Poel
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 March 20, 2019.

Motion to approve minutes as presented.

Motion: Mauro

Second: Watson

Motion passed unanimously

- b. Asset Allocation Status

The Committee reviewed the Asset Allocation Status report. Ms. Malison informed the Committee that the Pension Obligation Bond investment process is complete. The remaining cash is required for operating cash and capital calls through July.

- c. 2019 Investment Committee Goals and Objectives Timeline and 2019 Education Calendar

The Committee reviewed the timeline and calendar. Ms. Malison noted that the contract is pending for the PGIM investment in emerging market debt. The finalist presentations for the value added real estate investment are scheduled for May 22nd. The calendar now includes a joint meeting with the Board of Supervisors, scheduled for October 9th. In addition, at the request of the manager, Boston Partners will be presenting to the Board on August 14th so that they can acknowledge the 20 year anniversary of their relationship with TCERA.

- d. Investment Managers

- 1) Verus Flash Report – All Managers

The Committee reviewed the report, noting that the fiscal year performance is lagging the assumption rate. The Committee also discussed the recent market volatility and its possible effect on returns through fiscal year end.

2) Managers of Interest

- a) Ivy Investments – Manager Review – No action at this time. The manager is scheduled to make a presentation to the Board of Retirement on July 10th.
- b) SGA – Organizational Update – No action required.

V. UPCOMING MEETING

- 1. Wednesday, June 19, 2019, 3:30 p.m. – Note that the Committee Chair has changed the meeting time to 3:30 p.m. for the remainder of the year.

VI. ADJOURN

The meeting was adjourned at 2:21 p.m.



Handwritten signature of Jim Young in blue ink, written over a horizontal line.

Jim Young, Chair