



3. Discussion and possible action regarding the invoice for the Independent Medical Examination report in the amount of \$5,237.50 related to the disability application filed by Richard McCuen.

The amount exceeds the Administrator's authority for approval. Ms. Malison indicated that costs for IME's will be discussed further at the next Administrative Committee meeting.

MOTION to approve invoice.

Watson/Vander Poel      Approved Unanimously  
Absent: Cook

4. Accepted as filed: Disability Status Report Overview.

## VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of June 12, 2019.
2. Approve payments to:
  - a. BNY Mellon – invoice for master trust custodial services for the quarter ended March, 2019, in the amount of \$83,183.15.
  - b. Verus – invoice for investment consulting services for the period ended May, 2019, in the amount of \$22,986.24.

MOTION to approve the Consent Calendar.

Young/Mauro              Approved Unanimously  
Absent: Cook

## VII. COMMITTEE REPORTS

1. Update by Jim Young regarding the Investment Committee meeting of June 19, 2019. Discussion and possible action regarding the following items:
  - a. Asset Allocation status

The report was reviewed. Mr. Young noted that an additional capital call has been received from RREEF America II for \$12.5 mil.

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

Mr. Young noted that the PGIM contract is still pending legal review and the timeline has been updated to reflect the selection of the due diligence team and scheduling of the visits for the Value Added Real Estate manager search. Pete Vander Poel, John Mauro, and Scott Whalen will conduct the on-site visits the week of July 15<sup>th</sup>. He noted that the calendar has been updated to include the rescheduling of the presentation from Pantheon and the date change for the Annual Strategic Asset Allocation Review.

- c. Investment Managers
      - 1) Verus Flash Report – All Managers

Mr. Young commented on the shortfall, and this should improve in June, however the 7.25% assumption rate will not be met. Chair Hill asked if Verus could report to the Investment Committee on the performance of Lee Munder. There was also interest expressed in information regarding TCERA's investment in commodities. Ms. Malison reminded the Board that an analysis of commodities will be included in the Strategic Asset Allocation review in August.



## **XI. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed: David Vasquez, SACRS Spring Conference, May 7-10, 2019; Barbara Grunwald, CALAPRS Attorneys Roundtable, June 7, 2019.

MOTION to approve the education summaries.

Reed/Vander Poel      Approved Unanimously  
Absent: Cook

2. Discussion and possible action regarding all education items listed in Trustee binders.

No action taken.

## **XII. UPCOMING MEETINGS**

1. 07/10/2019 Retirement Board meeting @ 8:30 a.m.
2. 07/17/2019 Investment Committee meeting @ 3:30 p.m. - Canceled
3. 07/18/2019 Administrative Committee meeting @ 2:00 p.m. - Canceled
4. 07/24/2019 Retirement Board meeting @ 8:30 a.m.

## **XIII. TRUSTEE / STAFF COMMENTS**

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

The Board discussed vacation schedules, the Assistant Administrator position, and Waiver of Recourse.

## **XIV. ADJOURN**

Chair Hill adjourned the meeting at 9:49 a.m.



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Roland Hill, Chair