



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N. AKERS STREET
VISALIA, CA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
WEBSITE: www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, June 19, 2019 @ 3:30 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 3:30 p.m.

II. ROLL CALL

Present: Jim Young, Chair; Mike Watson, Pete Vander Poel
Dave Vasquez, Alternate
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 May 15, 2019.

Motion to approve minutes as presented.

Motion: Watson

Second: Vander Poel

Motion carried unanimously

- b. Asset Allocation Status

The Committee reviewed the report. Ms. Malison noted that TCERA has received another capital call from RREEF America II for \$12.5 million.

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

The Committee reviewed the timeline and calendar. Ms. Malison informed the Committee that the PGIM contract is still pending legal review and noted that 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 15th. She 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.

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

The Committee reviewed the flash report. Mr. Whalen indicated that the month of May presented a difficult investment environment and that the managers had performed as expected in such an environment. It was noted that there is only one month left in the fiscal year. Even with improved performance for June, TCERA will not reach its investment assumption rate of 7.25%

2) Managers of Interest

- a) Ivy Investments – Manager Review – no action required.
Ivy is scheduled to make a presentation to the Board on July 10, 2019.

V. UPCOMING MEETING

1. Wednesday, July 17, 2019, 3:30 p.m. – Please note that this meeting has been canceled. The next meeting will be at the regular scheduled date and time of August 21, 2019 at 3:30 p.m.

VI. ADJOURN

The meeting was adjourned at 3:46 p.m.



Jim Young, Chair