



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, September 18, 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 August 21, 2019.

Motion to approve the minutes as presented.

Motion: Watson

Second: Vander Poel

Motion carried unanimously

- b. Asset Allocation Status

Ms. Malison noted for the Committee that the report has been updated to reflect the recent changes to the strategic asset allocation adopted by the Board of Retirement.

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

The Committee reviewed the reports. The Active/Passive Equity Management Analysis of the Domestic Equity Portfolio has been added to the October-December section of the timeline.

- d. Investment Policy - Investment Presentation Format and Standard Reporting Format

Ms. Malison reviewed the draft presentation format that incorporates all of the requested changes, noting that the revision allows for a single format regardless of the asset class.

Motion to recommend adoption of the new format as a guideline for investment manager presentations and recommend removal of the former Investment Presentation Format and Standard Reporting Format from TCERA's Investment Policy.

Motion: Watson
Second: Vander Poel
Motion carried unanimously.

e. Investment Policy – Manager Termination

The Committee reviewed the Manager Termination and Courses of Action Prior to Termination sections of the Investment Policy. After discussion, the Committee agreed that the current policy provides clear guidance while ensuring that the Board of Retirement has the flexibility to take action as deemed necessary. No changes to the current policy were recommended.

f. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report. Mr. Whalen noted the performance of Franklin Templeton, but reminded the Committee that this manager is expected to have high tracking error due to their management style.

2) Managers of Interest

a) Lee Munder – Manager Review

The Committee noted that Lee Munder performed as expected in the recent month and quarter, offering downside protection. The Committee directed Staff to remove Lee Munder from the Managers of Interest.

b) William Blair – U.S. Growth Equity Team Update

Mr. Whalen reviewed the team changes with the Committee. No action is recommended at this time. Verus will continue to monitor the manager as the changes are implemented.

V. UPCOMING MEETING

1. Wednesday, October 16, 2019, 3:30 p.m. Mike Watson will be unable to attend this meeting.

VI. ADJOURN

The meeting was adjourned at 3:57 p.m.



Jim Young, Chair