



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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**MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, January 15, 2020 @ 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 3:33 p.m.

II. ROLL CALL

Present: Jim Young, Chair; Pete Vander Poel, Mike Watson, Laura Hernandez
Dave Vasquez – Alternate
Leanne Malison, Mary Warner, Scott Whalen (via conference call)

III. PUBLIC COMMENT

Ms. Malison introduced Ms. Hernandez to Mr. Whalen.

Ms. Malison noted that the Board Chair is expected to announce the Committee assignments for 2020 at the January 22, 2020 Board meeting.

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from November 18, 2019.

Motion to approve minutes as presented:

Motion: Vander Poel

Second: Watson

Motion carried unanimously

- b. Asset Allocation Status

The Committee reviewed the report. Ms. Malison noted that the majority of the proceeds from the liquidation of the hedge fund portfolios is expected this month. The proceeds will be part of the cash overlay program with Parametric until the funds are either invested with the new real estate debt manager, when selected, or invested with other existing managers.

- c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar

Ms. Malison noted that the due diligence visits to the real estate debt manager search finalists are scheduled for March 12th and 13th. Pete Vander Poel and Jim Young will be the trustee representatives, accompanied by Scott Whalen. The team expects to report the results at the March 25, 2020 Board of Retirement meeting.

d. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the report, noting that performance for the 6 months ended December 31, 2019, exceeds the TCERA investment assumption rate. Final calculations for interest posting are pending receipt of complete manager results and accounting for expenses.

2) Managers of Interest

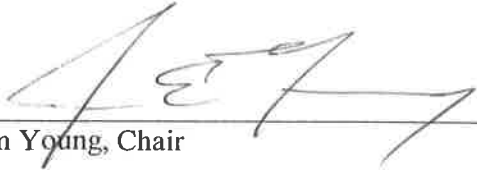
No discussion.

V. UPCOMING MEETING

1. To be determined pending committee assignments.

VI. ADJOURN

The meeting was adjourned at 3:54 p.m.



Jim Young, Chair