

MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, FEBRUARY 28, 2018
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348

ROLL CALL: 8:15 A.M.

Board Members Present: Darlene Ingersoll, Ryan Paskin, David Ness, Karen Adams, Al Peterson (arrived at 8:18 am), Jason Goins, Michael Rhodes, Janey Cabral, Samuel Spangler, Scott Silveira, Scott Johnston. **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Angelo Lamas, Mark Harman, Michelle Lee. **Other:** Mika Malone, Meketa Investment Group; Jaime Fiedler, Cliffwater.

Absent: None.

APPROVAL OF MINUTES: February 14, 2019.

Motion to approve the February 14, 2019 meeting minutes.
Silveira /Paskin U/A (8-0).

PUBLIC COMMENT

Chair Ingersoll welcomed new trustee Scott Johnston.

CLOSED SESSION

The meeting went into closed session.

RETURN TO OPEN SESSION

(1) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible adoption of private equity fund recommendation - Cliffwater.
The MCERA Board approved the following investments pending legal review of all documents:

- **\$3M commitment in the Spark Capital VI, L.P.,**
- **\$6M commitment in the Spark Capital Growth Fund III, L.P.,**

Adams/Paskin U/A (9-0).

Roll Call Vote:

Yes - Paskin, Ness, Silveira, Rhodes, Goins, Peterson, Adams, Cabral, Ingersoll.

REGULAR CALENDAR

BOARD ACTION!/DISCUSSION

1. Presentation and possible action of Quarterly Investment Performance Report for alternative investments - Cliffwater.

No action taken.

2. Presentation and possible action of the Quarterly Investment Performance Report with possible board action on any funds - Meketa Investment Group.

No action taken.

3. Discussion and possible action on State Street Global Advisors Real Asset NL Fund (ZVBQ) - Meketa Investment Group.

Motion to reduce State Street Global Advisors (SSGA) Real Asset NL Fund (ZVBQ) from \$16M, of which \$6M to Wells Capital Berkeley Street Emerging Market Fund, and \$10M to Vanguard Short-Term Treasury Bond Index and retain \$16M in SSGA Fund.

Adams/Paskin U/A (9-0).

4. Discussion and possible action to amend MCERA FY J 8/19 Budget to pay CPAS for accrued service and support hours - Staff.

Motion to amend current MCERA Technology Budget to pay CPAS for accrued service and support hours, subject to Plan Administrator's discretion.

Ness/Cabral A (5-4).

Roll Call Vote:

Yes - Ness, Rhodes, Goins, Cabral, and Ingersoll.

Noes - Paskin, Silveira, Adams, Peterson.

5. Discussion and possible action on Resolution for Trustee Sam Spangler- Chair.

Motion to adopt Resolution for Sam Spangler for service on the MCERA Board of Retirement.

Adams/Goins U/A (9-0).

6. Discussion on timeline for SACRS Officer Elections - Staff

No action taken.

7. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:

a. Dimensional Fund Advisors Luncheon, February 28, 2019, San Francisco, CA.

b. CALAPRS General Assembly, March 2-5, 2019, Monterey, CA.

c. Advanced Principles of Pension Management for Trustees, March 27-29, 2019, Los Angeles, CA.

d. Pension Bridge Annual Conference, April 9-10, 2019, San Francisco, CA.

e. SACRS Spring Conference, May 7-10, 2019, Squaw Valley, CA.

f. NCPERS Annual Conference, May 19-22, 2019, Austin, TX.

g. Principles of Pension Management for Trustees, August 26-29, 2019 Malibu, CA.

h. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.

Motion to approve Trustee Adams to attend the SACRS Fall Conference on November 12-15, 2019 in Monterey, CA.

Peterson/Cabral U/A (9-0).

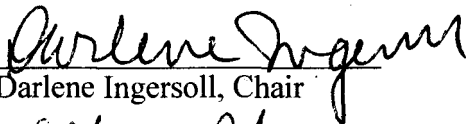
INFORMATION ONLY

ADJOURNMENT

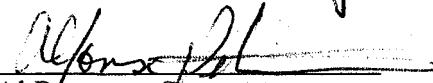
The meeting adjourned at 10:11 a.m.

¹"Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary

03/14/19

Date