

**MCERA RETIREMENT BOARD EDUCATION DAY MINUTES  
THURSDAY, MARCH 28, 2018  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M Street, Merced, CA 95348**

**ROLL CALL: 10:14 A.M.**

**Board Members Present:** Darlene Ingersoll, Karen Adams, David Ness, Al Peterson, Michael Rhodes, Ryan Paskin, Jason Goins, Janey Cabral, Scott Silveira, Scott Johnston. **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Mark Harman, Michelle Lee, Adriana Valdez. **Presenters:** Leo Festino and Paola Nealon, Meketa; Jaime Fiedler, Cliffwater.

**Absent:** None.

**PUBLIC COMMENT**

No public comment.

**REGULAR CALENDAR**

**BOARD ACTION/DISCUSSION**

Discussion and possible action on the following presentations:

- Benchmarking and active v. passive management – Meketa Investment Group.
- Private opportunistic credit – Cliffwater, LLC.

**No action taken.**

**INFORMATION ONLY**

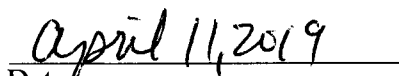
**ADJOURNMENT**

The meeting adjourned at 11:54 a.m.

Respectfully submitted,

  
Darlene Ingersoll, Chair

  
Al Peterson, Secretary

  
Date