

MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, APRIL 26, 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, Karen Adams, Jerald O'Banion, David Ness, Michael Rhodes, Jason Goins, Sandy Teague, Janey Cabral, Al Peterson, and Samuel Spangler. **Counsel:** Forrest Hansen. **Staff:** Kristen Santos, Angelo Lamas, Mark Harman and Michelle Lee. **Other:** Jaime Fielder, Cliffwater; Mika Malone, Paola Nealon, and David Suh, Meketa.

Absent:

APPROVAL OF MINUTES: April 12, 2018.

Motion to approve the April 12, 2018 meeting minutes.
Paskin/ Peterson U/A (9-0)

PUBLIC COMMENT

No public comment.

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)

Discussion and possible adoption of private equity investment manager and fund recommendation – Cliffwater.

MCERA Board voted to invest \$5M in Cressey & Company Fund VI and delegate authority to Plan Administrator to execute all fund documents pending legal review.

Adams/Paskin U/A (9-0)

Roll Call Vote:

Yes – Goins, O'Banion, Cabral, Ness, Ingersoll, Paskin, Peterson, Adams, Teague.

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Presentation and discussion of the March 2018 Monthly Investment Performance Report and market update with possible board action on any funds – Meketa Investment Group.
No action required.
2. Discussion and possible action on investment work plan for MCERA for upcoming year – Meketa Investment Group.
No action required.

3. 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) Raven Capital Management Annual Investor Meeting, May 3, 2018, New York, NY.
 - b) SACRS Spring Conference, May 15-18, 2018, Anaheim, CA.
 - c) CALAPRS Trustees’ Roundtable, June 8, 2018, Oakland, CA.
 - d) CALAPRS Administrators’ Roundtable, June 22, 2018, Oakland, CA.
 - e) SACRS Public Pension Investment Management Program, July 15-18, 2018, Berkeley, CA.
 - f) CALAPRS Principles of Pension Management for Trustees, August 27–30, 2018, Malibu, CA.
 - g) CALAPRS Trustees’ Roundtable, October 26, 2018, Glendale, CA.
 - h) SACRS Fall Conference, November 13-16, 2018, Indian Wells, CA.

INFORMATION ONLY

Plan Administrator informed Board that per the Sacramento Bee, the following legislative bills were rejected by the Senate Committee; SB 1032, SB1031 and SB1149.

ADJOURNMENT

The meeting adjourned at 10:11 A.M.

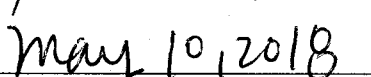
Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary



Date

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.