

MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, MAY 24, 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, 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, Leo Festino, Paola Nealon, Meketa.

Absent: Jerald O'Banion

APPROVAL OF MINUTES: May 10, 2018.

Motion to approve the May 10, 2018 meeting minutes.

Paskin/ Peterson U/A (8-0)

PUBLIC COMMENT

No public comment.

CLOSED SESSION

The meeting went into closed session.

RETURN TO OPEN SESSION

(1) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

(Govt. Code § 54956.9(a))

1. In re Wilmington Trust Securities Litigation, 10-cv-00990-SLR-SRF.

(2) CONFERENCE WITH LEGAL COUNSEL – SIGNIFICANT EXPOSURE TO LITIGATION

Pursuant to Government Code Section 54956.9(d)(2) – two cases.

(3) 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 of Retirement voted to approve an investment of \$5M in Taconic Commercial Real Estate Dislocation Fund II pending legal review of all plan documents and delegate authority to Plan Administrator to execute all fund documents.

Paskin/Peterson U/A (8-0)

Roll Call Vote:

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

REGULAR CALENDAR**BOARD ACTION¹/DISCUSSION**

1. Presentation and possible action of the April 2018 Investment Performance Report and market update with possible board action on any funds - Meketa.

No action.

2. Presentation and possible action to approve functional asset allocation categorization and Phase I asset allocation review - Meketa.

No action.

3. Presentation and possible action to support by adoption the reclassification of Retirement Benefit Specialist and Retirement Officer classifications to Staff Services Analyst classification - Staff.

Motion to approve the adoption of the Retirement Benefits Specialist reclassification to Staff Services Analyst classification.

Adams/Cabral (7-1)

Yes - Adams, Cabral, Goins, Ingersoll, Ness, Paskin, Peterson

No - Teague

Motion to approve the adoption of the Retirement Officer reclassification to Staff Services Analyst classification with the condition of implemented Y rate salary of incumbent. Roll Call vote requested.

Ingersoll/Goins (5-3)

Yes - Ness, Goins, Ingersoll

No - Paskin, Teague, Cabral, Adams, Peterson

4. 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. CALAPRS Trustee Round Table, June 8, 2018 Oakland, CA.
 - b. CALAPRS Administrators' Round Table, June 22, 2018, Oakland, CA.
 - c. SACRS UC Berkeley Program, July 15-18, 2018, Berkeley, CA.
 - d. CALAPRS Principles of Pension Management for Trustees, August 27-30, 2018, Malibu, CA.
 - e. CALAPRS Benefits and Attorney Round Table and Course in Disability Administration, September 20-21, 2018, Glendale, CA.
 - f. CALAPRS Administrators Institute, September 26-28, 2018, Carmel, CA.
 - g. SACRS Fall Conference, November 13-18, 2018, Indian Wells, CA.

No action.

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.

INFORMATION ONLY

Plan Administrator provided a briefing on the SACRS Spring Conference voting. The slate of nominees for the SACRS Board of Directors passed as recommended and the legislative bill SB 1270 Videk passed and will be supported by SACRS.

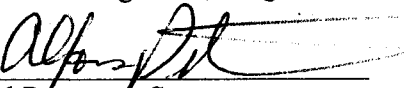
ADJOURNMENT

The meeting adjourned at 11:48 a.m.

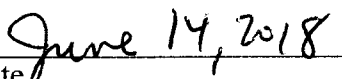
Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary



Date