

**MCERA RETIREMENT BOARD MEETING MINUTES  
THURSDAY, JUNE 27, 2019  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M STREET, MERCED, CA 95348**

**ROLL CALL: 8:15 A.M.**

**Board Members Present:** Karen Adams (arrived at 8:19 am), Jason Goins, Janey Cabral, Scott Silveira, Ryan Paskin, David Ness (arrived at 8:22 am), Al Peterson, Michael Rhodes, and Scott Johnston. **Counsel:** Jeff Grant. **Staff:** Kristie Santos, Mark Harman, Adriana Valdez, and Michelle Lee. **Other:** Mika Malone and Paola Nealon, Meketa Investment Group; Jaime Feidler, Cliffwater.

**Absent:** Darlene Ingersoll.

APPROVAL OF MINUTES: June 13, 2019.

**Motion to approve the June 13, 2019 meeting minutes.**

**Silveira /Goins U/A (6-0).**

**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)

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

- **\$5M commitment in the Tailwater Energy Fund IV, L.P.,  
Silveira/Peterson U/A (8-0).**

**Roll Call Vote:**

**Yes – Peterson, Adams, Goins, Rhodes, Cabral, Ness, Paskin, Silveira.**

2. Discussion and possible action on the sale of a fund – Meketa.  
**Direction given to staff.**

**REGULAR CALENDAR**

**BOARD ACTION<sup>1</sup>/DISCUSSION**

1. Presentation and discussion of 2019 Quarterly Investment Performance Report – Cliffwater.  
**No action taken.**
2. Presentation and discussion of the 2019 Monthly Investment Performance Report with possible board action on any funds – Meketa Investment Group.  
**No action taken.**

3. Discussion and possible action on any funds on Meketa Investment Group's Initial Fund Review of MCERA – Meketa Investment Group.  
**No action taken.**

4. Discussion and possible action to adopt the proposed interest crediting rates for the estimated Active, Retiree, and Employer Reserve Balances as of June 30, 2019 – Staff.

**Motion to approve interest-crediting rates for June 30, 2019.**

**Ness/ Cabral U/A (8-0).**

5. 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. SACRS UC Berkeley Program, July 22-24, 2019, Berkeley, CA.
  - b. Principles of Pension Management for Trustees, August 26-29, 2019 Malibu, CA.
  - c. Nossaman Fiduciary Forum, September 4-5, 2019, Berkeley, CA.
  - d. CALAPRS Administrators Institute (Plan Administrator), September 25-27, 2019, Carmel, CA.
  - e. Trustee Roundtable, October 25, 2019, Oakland, CA.
  - f. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
  - g. CALAPRS General Assembly, March 7 -10, 2020, Rancho Mirage, CA.
  - h. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.

**Motion to approve Plan Administrator to attend the Nossaman Fiduciary Forum on September 4-5, 2019 in Berkeley.**

**Ness/Peterson U/A (8-0).**

### **INFORMATION ONLY**

Trustee Johnston informed the Board that he would not be in attendance of the July 11, 2019 meeting.

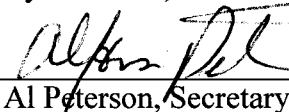
Fiscal Manager reported that Board Members' payments are due for Fiduciary Insurance on July 11, 2019.

### **ADJOURNMENT**

The meeting adjourned at 9:54 a.m.

Respectfully submitted,

  
\_\_\_\_\_  
Ryan Paskin, Vice Chair

  
\_\_\_\_\_  
Al Peterson, Secretary

7/11/19  
\_\_\_\_\_  
Date

<sup>1</sup> "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.