MCERA RETIREMENT BOARD MEETING MINUTES THURSDAY, JULY 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, David Ness, Michael Rhodes, Sandy Teague, Al Peterson (left meeting at 9:27AM), and Samuel Spangler. **Counsel:** Forrest Hansen. **Staff:** Kristen Santos, Angelo Lamas, Mark Harman, Michelle Lee. **Other:** Mika Malone, Meketa Investment Group.

Absent: Janey Cabral, Jason Goins, Jerald O'Banion.

APPROVAL OF MINUTES: July 12, 2018.

Motion to approve the July 12, 2018 meeting minutes.

Teague/Peterson U/A (7-0)

PUBLIC COMMENT

No public comment.

CLOSED 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 real estate fund investment manager and fund recommendation – Cliffwater.

Item was pulled from consideration by the Board.

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

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

 No action required.
- 2. Presentation and possible discussion of asset allocation scenarios with varying risk profiles Meketa Investment Group.

No action required.

3. Discussion and possible action to approve Board Policy to delegate certain authority to the Plan Administrator for investment purposes – Staff.

Motion to approve Board Policy to delegate authority to Plan Administrator for investment purposes.

Adams/Spangler U/A (6-0)

- 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 Principles of Pension Management for Trustees, August 27-30, 2018, Malibu, CA.
 - b. CALAPRS Benefits and Attorney Round Table and Course in Disability Administration, September 20-21, 2018, Glendale, CA.
 - c. CALAPRS Administrators Institute, September 26-28, 2018, Carmel, CA.
 - d. SACRS Fall Conference, November 13-18, 2018, Indian Wells, CA.

Motion to approve Plan Administrator to attend the CALAPRS Administrators Institute in Carmel, California on September 26-28, 2018.

Paskin/Ness U/A (7-0)

INFORMATION ONLY

Board Members Rhodes and Ingersoll provided a summary from their attendance of the SACRS UC Berkeley Investment Management Program.

Plan Administrator gave update on mailing 160 hour vacation payoff letters to those retirees impacted by MCERA Board Resolutions 2018-1 and 2018-3.

ADJOURNMENT

The meeting adjourned at 9:45 a.m.

Respectfully submitted,

Darlene Ingersoll, Cha

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.