

**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 ACTION<sup>1</sup>/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.**

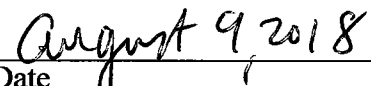
**ADJOURNMENT**

The meeting adjourned at 9:45 a.m.

Respectfully submitted,

  
Darlene Ingersoll, Chair

  
Al Peterson, Secretary

  
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.