

**MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, SEPTEMBER 27, 2018
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

ROLL CALL: 8:15 A.M.

Board Members Present: Ryan Paskin, David Ness, Janey Cabral, Jason Goins, Jerald O'Banion, Michael Rhodes, and Samuel Spangler. **Counsel:** Forrest Hansen. **Staff:** Angelo Lamas, Mark Harman, Michelle Lee. **Other:** Paola Nealon, Leo Festino, and David Suh, Meketa Investment Group; Jaime Feidler, Cliffwater.

Absent: Darlene Ingersoll, Karen Adams, Sandy Teague, and Al Peterson.

APPROVAL OF MINUTES: September 13, 2018 and September 14, 2018.

**Motion to approve the September 13, 2018 and September 14, 2018 meeting minutes.
O'Banion /Spangler U/A (7-0).**

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 two private equity investment managers and fund recommendation – Cliffwater.

MCERA Board of Retirement voted to approve an investment of up to \$5 Million USD equivalent in euro commitment to Ardian Infrastructure Fund V, L.P. and up to \$5 Million USD to BlackRock Global Energy & Power Infrastructure Fund III, L.P, pending legal review of all documents.

Spangler/Ness U/A (7-0).

Roll Call Vote:

Yes – Goins, O'Banion, Rhodes, Spangler, Cabral, Ness, Paskin.

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

MONTHLY BUDGET REPORT: Submitted (June 2018 Report).

Motion to approve the Consent Calendar.

O'Banion/ Spangler U/A (7-0).

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Presentation and discussion of the August 2018 Monthly Performance Report with market update and possible Board action on any funds – Meketa.
No action taken.
2. Presentation and discussion on Merced's initial fund review – Meketa.
No action taken.
3. Presentation and discussion with possible action on an implementation plan outline for MCERA's new asset allocation – Meketa.
No action taken.
4. Presentation and discussion on Government Code Section 7514.7 required fee disclosure reporting for alternative investments – Cliffwater.
No action taken.
5. Presentation and discussion of the March 2018 Performance Report (hedge fund performance as of July 2018) with market update and possible Board action on any funds – Cliffwater.
No action taken.
6. Discussion and possible action on the June 2018 Quarterly Budget (per Govt. Code §31580.2 as part of the annual budget process and expenditure limitation) – Staff.
MCERA Board of Retirement accepted the June 2018 Quarterly Budget Report.
Rhodes/Goins U/A (7-0).
7. Discussion of MCERA Board Education Day with possible action and direction on format, venue and content – Staff.
No action taken.
8. 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. Nossaman Fiduciary Forum, October 18-19, 2018, San Francisco, CA.
 - b. CALAPRS Trustee Round Table, October 26, 2018, Glendale, CA.
 - c. SACRS Fall Conference, November 13-18, 2018, Indian Wells, CA.
 - d. CALAPRS General Assembly, March 2-5, 2019, Monterey, CA.
 - e. Advanced Principles of Pension Management for Trustees, March 27-29, 2019, Los Angeles, CA.
 - f. SACRS Spring Conference, May 7-10, 2019, Squaw Valley, CA.
 - g. Principles of Pension Management for Trustees, August 26-29, 2019 Malibu, CA.

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.

h. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
No action taken.


INFORMATION ONLY

Acting Chair Paskin notified the Board that MCERA Dropbox for Trustees will maintain the last 3 months of agenda items and attachments.

ADJOURNMENT

The meeting adjourned at 10:00 a.m.

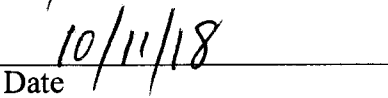
Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary



Date