

**MCERA RETIREMENT BOARD MEETING MINUTES  
THURSDAY, OCTOBER 24, 2019  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M STREET, MERCED, CA 95348**

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

***Board Members Present:*** Ryan Paskin, Scott Johnston, Karen Adams, Darlene Ingersoll, David Ness (arrived at 8:17 am), Al Peterson, Jason Goins and Scott Silveira. ***Counsel:*** Forrest Hansen. ***Staff:*** Mark Harman, Adriana Valdez and Martha Sanchez. ***Other:*** Jaime Feidler, Cliffwater; Paola Nealon and Colin Bebee, Meketa Investment Group.

**Absent:** Michael Rhodes and Janey Cabral.

APPROVAL OF MINUTES: October 10, 2019.

**Motion to approve the October 10, 2019 meeting minutes.**

**Silveira/Johnston U/A (8-0).**

**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 Fund/Managers recommendations – Meketa.  
**Direction given to Staff.**

**(2) CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION**

Significant exposure to litigation. (Govt Code § 54956.9)

Number of Potential Cases: 1

**Direction given to Staff.**

**REGULAR CALENDAR**

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

1. Discussion and possible action on any funds/managers and annual capital budgets overview for alternative investments – Cliffwater.  
**Motion to accept Cliffwater's recommendations regarding the annual budgets for private equity, real assets and real estate investments and rebalance real estate portfolio.**  
**Adams/Silveira U/A (8-0).**

2. Presentation and discussion of the 2019 Monthly Investment Performance Report with update on capital markets and Initial Fund Review list with possible board action on any item or funds/managers – Meketa.

**No action taken.**

3. Discussion and possible action on directing MCERA’s voting delegate regarding SACRS Business Packet for Fall Conference – Staff.

**Direction given to voting delegate and alternate voting delegate for SACRS Fall Conference Business Meeting.**

4. Discussion and possible action on update of property purchase located at 690 W. 19<sup>th</sup> Street, Merced, CA – Staff.

**No action taken.**

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 Fall Conference, November 12-15, 2019, Monterey, CA.
- b. CALAPRS General Assembly, March 7-10, 2020, Rancho Mirage, CA.
- c. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.

**No action taken.**


**INFORMATION ONLY**

- Trustee Ingersoll informed the Board that she would not be attending the MCERA Retirement Board meeting on November 21, 2019.
- Cheiron will be presenting the draft employer and employee contribution rates in December.
- Meketa will not be able to attend the November meeting to present monthly investment performance.
- Adriana Valdez (staff accountant) will be leaving MCERA for a promotion at the County Executive Office.

**ADJOURNMENT**

The meeting adjourned at 10:24 A.M.

Respectfully submitted,

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

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

11/21/19  
\_\_\_\_\_  
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.