

**MCERA RETIREMENT BOARD MEETING MINUTES  
THURSDAY, JANUARY 24, 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, David Ness, Karen Adams (arrived at 8:49 am), Al Peterson, Jason Goins (left at 8:40 am), Michael Rhodes, Janey Cabral and Samuel Spangler. **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Angelo Lamas, Mark Harman, Michelle Lee. **Other:** Paola Nealon, Mika Malone, David Smith, Meketa Investment Group; Jaime Fiedler, Cliffwater; Graham Schmidt and Anne Harper, Cheiron.

**Absent:** None.

APPROVAL OF MINUTES: January 10, 2019.

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

**Peterson /Paskin 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 buying and selling two funds recommendation(s) – Meketa.

**Staff given direction.**

2. Discussion and possible adoption of private equity fund(s) recommendation(s) – Cliffwater.

**The MCERA Board approved the following investments pending legal review of all documents;**

- \$8M commitment in the Summit Partners Growth Equity Fund X, L.P.,
- \$8M commitment in the Genstar Capital IX, L.P.,
- \$5M to Rockpoint Real Estate Fund VI, L.P.

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

**Roll Call Vote:**

**Yes – Peterson, Adams, Cabral, Spangler, Rhodes, Ness, Paskin, Ingersoll.**

**REGULAR CALENDAR**

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

1. Presentation and possible action of Quarterly Investment Performance Report for the period ending September 30, 2018 – Cliffwater.  
**No action taken.**
2. Presentation and possible action of the Quarterly and 2019 Monthly Investment Performance Report with possible board action on any funds – Meketa.  
**No action taken.**
3. Presentation and possible action to adopt the June 30, 2018 Annual Valuation Report for MCERA – Cheiron.  
**Motion to accept the MCERA Annual Valuation Report as of June 30, 2018 as presented by Cheiron.**  
**Ness/Adams U/A (8-0).**
4. Presentation and possible action on the Monthly and Quarterly Budget Report for the quarter ending December 31, 2018 - 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. Dimensional Fund Advisors Luncheon, February 28, 2019, San Francisco, CA.
  - b. CALAPRS General Assembly, March 2–5, 2019, Monterey, CA.
  - c. Advanced Principles of Pension Management for Trustees, March 27–29, 2019, Los Angeles, CA.
  - d. Pension Bridge Annual Conference, April 9-10, 2019, San Francisco, CA.
  - e. SACRS Spring Conference, May 7-10, 2019, Squaw Valley, CA.
  - f. NCPERS Annual Conference, May 19-22, 2019, Austin, TX.
  - g. Principles of Pension Management for Trustees, August 26-29, 2019 Malibu, CA.
  - h. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.**No action taken.**

**INFORMATION ONLY**

Plan Administrator briefed the MCERA Board of Retirement that Greenfield Partners, LLC is restructuring its asset management activities effective January 1, 2019. Greenfield Partners, LLC has engaged Grandview Property Partners, LLC as a sub-advisor to provide asset management services for the properties in which investment funds managed by Greenfield are currently invested. MCERA is currently invested in Greenfield Partners GAP VII Fund.

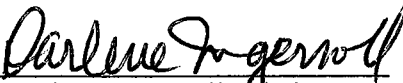
The Plan Administrator informed the MCERA Board that an overpayment issue impacting a safety member has been resolved.

**ADJOURNMENT**

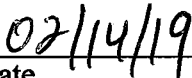
The meeting adjourned at 10:39 a.m.

<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.

Respectfully submitted,

  
\_\_\_\_\_  
Darlene Ingersoll, Chair

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

  
\_\_\_\_\_  
Date