

**MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, SEPTEMBER 26, 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, Michael Rhodes, Janey Cabral, David Ness (arrived at 8:20 am), and Al Peterson. **Counsel:** Forrest Hansen. **Staff:** Mark Harman, Adriana Valdez and Michelle Lee. **Other:** Jaime Feilder, Cliffwater; Mika Malone and Paola Nealon, Meketa Investment Group.

Absent: Jason Goins and Scott Silveira.

APPROVAL OF MINUTES: September 12, 2019.

Motion to approve the September 12, 2019 meeting minutes.

Ingersoll/Peterson U/A (6-0).

PUBLIC COMMENT

No public comment.

CLOSED SESSION

The meeting went into closed session.

RETURN TO OPEN SESSION

(1) CONFERENCE WITH REAL PROPERTY NEGOTIATORS

(Gov. Code section 54956.8.)

Property: 690 West 19th St. Merced, CA

Agency negotiator: Kristen Santos

Negotiating parties: City of Merced/RDA

Under negotiation: Property Purchase

Direction given to staff.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible adoption of private equity fund recommendation – Cliffwater.

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

- **\$10M commitment in the Cortec Group Fund VII, L.P.,**

Ingersoll/Rhodes U/A (7-0).

Roll Call Vote:

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

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Presentation and discussion of 2019 Quarterly Investment Performance Report – Cliffwater.
No action taken.
2. Presentation and discussion of MCERA’s Government Code § 7514.7 mandated reporting on alternative funds – Cliffwater.
No action taken.
3. Presentation and discussion of the 2019 Monthly Investment Performance Report with possible board action on any funds – Meketa.
No action taken.
4. Discussion and possible action to move the November 14, 2019 combined administrative and investment meeting to November 21, 2019 due to Trustee and Staff attendance at the SACRS Fall Conference – Staff.
Motion to approve to move the November 14, 2019 combined administrative and investment meeting to November 21, 2019.
Ness/Ingersoll U/A (7-0).
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. CALAPRS Trustee Roundtable, October 25, 2019, Oakland, CA.
 - b. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
 - c. CALAPRS General Assembly, March 7-10, 2020, Rancho Mirage, CA.
 - d. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.**Motion to approve Trustee Ness to attend the SACRS Spring Conference on May 12-15, 2020 in San Diego, CA.**
Adams/Peterson U/A (7-0).

INFORMATION ONLY

Trustee Ingersoll and Adams informed the Board that they would not be attending the MCERA Retirement Board meeting on November 21, 2019.

Fiscal Manager reminded Trustees that immediately after the Board meeting will be an Investment Sub-Committee meeting.

Fiscal Manager informed the Board about Marshall Wace Eureka Fund is increasing their Gross Exposure of the Master Fund from 300% to 400% of its Net Asset Value.

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.


ADJOURNMENT

The meeting adjourned at 10:01 a.m.

Respectfully submitted,



Ryan Paskin, Chair



Al Peterson, Secretary

10/10/19

Date