

MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, FEBRUARY 22, 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, Janey Cabral, Al Peterson, and Samuel Spangler. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Angelo Lamas, Bren Horrocks and Michelle Lee. **Other:** John Nicolini, Verus; Mark Williams, Cliffwater.

Absent: Jerald O'Banion, Jason Goins

APPROVAL OF MINUTES: February 08, 2018.

Motion to approve the February 08, 2018 meeting minutes.
Teague/Peterson U/A (8-0)

PUBLIC COMMENT

No public comment.

CLOSED SESSION

RETURN TO OPEN SESSION

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

(Govt. Code § 54956.81)

The MCERA Board voted to approve a \$5M investment in KKR Global Infrastructure III Fund and delegate authority to the Plan Administrator to execute all fund documents, pending legal review.

Paskin/Spangler U/A (8-0)

Roll Call Vote:

Yes – Peterson, Adams, Teague, Spangler, Cabral, Ness, Paskin, Ingersoll.

(2) The MCERA Board voted to redeem Guggenheim. 90% of the redemption amount has been received, and per the original agreement of the contract, the other 10% is anticipated by February 28, 2018.

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Presentation and discussion of the Quarterly Flash Investment Performance Report ending 2017 with market update and possible board action on any funds - Verus.
No action required.

2. Presentation and discussion of the January 2018 Monthly Flash Investment Performance Report and market update with possible board action on any funds – Verus
No action required.
3. Discussion and possible action on follow up to Cash Flow Matching educational presentation – Verus.
Motion to approve the allocation of the redemption of Guggenheim to the Vanguard Short Term Government Bond Index Fund.
Paskin/ Adams U/A (8-0)
4. Presentation and discussion on the Raven II Fund - Josh Green, Raven.
Agenda item was pulled.
5. Discussion and possible action on Resolution for D. Bren Horrocks – Chair.
Motion to approve Resolution 2018-02 for D. Bren Horrocks.
Paskin/Peterson U/A (8-0)
6. 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 General Assembly, March 3-6, 2018, Indian Wells, CA
 - b. CALAPRS Advanced Principles of Pension Management, March 28-30, 2018, Los Angeles, CA.
 - c. Cliffwater Client Conference, April 10, 2018, New York City, NY.
 - d. Pension Bridge Annual, April 10-11, 2018, San Francisco, CA.
 - e. Raven Capital Management Annual Investor Meeting, May 3, 2018, New York, NY.
 - f. SACRS Spring Conference, May 15-18, 2018, Anaheim, CA.
 - g. CALAPRS Trustees’ Roundtable, June 8, 2018, Oakland, CA.
 - h. CALAPRS Administrators’ Roundtable, June 22, 2018, Oakland, CA.
 - i. SACRS Public Pension Investment Management Program, July 15-18, 2018, Berkeley, CA.
 - j. CALAPRS Principles of Pension Management for Trustees, August 27–30, 2018, Malibu, CA.**Approval for Trustee Adams to attend the Pension Bridge Annual Conference in San Francisco, CA on April 10-11, 2018 and for Trustee Rhodes to attend the SACRS Public Pension Investment Management Program in Berkeley, CA on July 15-18. 2018.**
Ness/Peterson U/A (8-0)

INFORMATION ONLY

- Plan Administrator informed MCERA Board that three petitions of review have been submitted to the California Supreme Court in relation to the Alameda County Deputy Sheriff’s Assn. et al v. Alameda County Employees’ Retirement Assn., et al. (2018) 19 Cal.App.5th 61 case.

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 9:36 A.M.

Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary

03/08/18
Date