

**MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, AUGUST 23, 2018
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

ROLL CALL: 8:15 A.M.

Board Members Present: Darlene Ingersoll, Karen Adams, David Ness, Janey Cabral, Jason Goins, Jerald O'Banion, Michael Rhodes, Sandy Teague, Al Peterson, and Samuel Spangler.
Counsel: Forrest Hansen. **Staff:** Kristen Santos, Angelo Lamas, Mark Harman, Michelle Lee.
Other: Paola Nealon, Meketa Investment Group; Jaime Feidler, Cliffwater.

Absent: Ryan Paskin.

APPROVAL OF MINUTES: August 09, 2018.

Motion to approve the August 09, 2018 meeting minutes.

Teague/O'Banion U/A (8-0)

PUBLIC COMMENT

No public comment.

CLOSED 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 real estate fund recommendation – Cliffwater.

MCERA Board of Retirement voted to approve an investment of up to \$5 Million commitment to Angelo Gordon Realty Value Fund X, L.P. and up to \$5 Million commitment to Carmel Partners Investment Fund VII, L.P, pending legal review of all documents.

Adams/Cabral U/A (8-0)

Roll Call Vote:

Yes – Ness, O'Banion, Goins, Teague, Cabral, Adams, Peterson, Ingersoll.

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Presentation and discussion of the Quarterly Performance Report ending June 30, 2018 with possible board action on any underperforming funds – Meketa Investment Group.
No action taken.
2. Presentation and discussion of the preliminary July 2018 Monthly Performance Report and market update with possible board action on any underperforming funds – Meketa Investment Group.
No action taken.

3. Presentation and discussion with possible action on Barrow, Hanley, Mewhinney & Strauss manager review – Meketa.

No action taken.

4. Discussion and possible action to approve new payroll codes for County of Merced – Staff.
Motion to approve the adoption of pay code 450 for non-pensionable vacation terminal earnings.

Ness/Peterson U/A (8-0)

5. Discussion and possible action to approve potential changes to Plan Administrator classification in conjunction with the Merced County Classification and Compensation Study – Chair.

Motion to approve a 3% Salary Adjustment increase effective pay period 20 (2018) and a 3% Salary Adjustment increase effective pay period 15 (2019) consistent with pay period/effective dates of Merced County for the classification of Retirement Plan Administrator with any potential related contract changes.

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 Principles of Pension Management for Trustees, August 27-30, 2018, Malibu, CA.
- b. CALAPRS Benefits and Attorney Round Table and Course in Disability Administration, September 20-21, 2018, Glendale, CA.
- c. CALAPRS Administrators Institute (Plan Administrator only), September 26-28, 2018, Carmel, CA.
- d. Nossaman 2018 Public Pensions and Investments Fiduciaries’ Forum, October 18-19, 2018, San Francisco, CA.
- e. SACRS Fall Conference, November 13-16, 2018, Indian Wells, CA.

No action taken.

INFORMATION ONLY

Plan Administrator provided a reminder to Board Members of the MCERA Administration Board meeting on September 13, 2018 and the Board Education Day on September 14, 2018.


Plan Administrator informed the Board that Wells Capital has an investment in some Turkish Companies, which is currently being monitored due to geopolitical issues.

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 9:23 a.m.

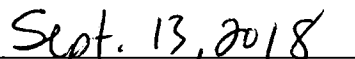
Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary



Date