MCERA RETIREMENT BOARD EDUCATION DAY MINUTES
THURSDAY, SEPTEMBER 14, 2018
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
630 W 19th Street, Merced, CA 95340

ROLL CALL: 8:30 A.M.

Board Members Present: Darlene Ingersoll, Karen Adams (left at 9:45 a.m., returned 11:35 a.m.), David Ness, Al Peterson, Michael Rhodes (left at 2 p.m.), Samuel Spangler. **_Counsel:_** Forrest Hansen. **_Staff:_** Kristie Santos, Angelo Lamas, Mark Harman, Michelle Lee, Adriana Valdez and Miranda Cooper. **_Presenters:_** Mika Malone and Paola Nealon; Meketa; Jaime Fiedler, Cliffwater; Graham Schmidt, Cheiron; Ashley Dunning, Nossaman.

Absent: Jerald O'Banion, Ryan Paskin, Jason Goins, Janey Cabral, and Sandy Teague.

PUBLIC COMMENT

No public comment.

REGULAR CALENDAR

BOARD ACTION[1]/DISCUSSION

1. Presentation and possible action on MCERA's in-depth analysis of potential asset allocation changes per Government Code Section 31522.8 and the MCERA Board Education and Training Policy.
   Motion to adopt asset allocation of the following with a phased implementation plan with consultation with Meketa and Cliffwater;
   - **18% Rate Sensitive Investments;**
   - **5% Opportunistic Credit;**
   - **39% Equity (21% US Equity, 10% Developed Market Equity Non-US, 8% Emerging Market Equity);**
   - **15% Private Equity/Debt;**
   - **8% Real Estate (no change);**
   - **5% Real Assets (no change);**
   - **10% Hedge Funds.**
   Ness/Peterson   U/A (5-0)

CLOSED SESSION
The meeting went into closed session.

RETURN TO OPEN SESSION
No reportable action.

INFORMATION ONLY

Per Government, Code Section 31522.8 and the MCERA Board Education and Training Policy.
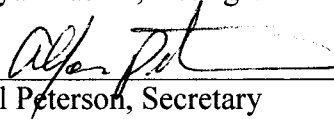2. Fiduciary Training for Trustees – Ashley Dunning, Nossaman, LLP.

ADJOURNMENT

The meeting adjourned at 2:15 p.m.

Respectfully submitted,

Ryan Paskin, Acting Chair

Al Peterson, Secretary

9/27/18
Date

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[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