

**MCERA RETIREMENT BOARD MEETING MINUTES  
THURSDAY, MARCH 28, 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, Al Peterson, Jason Goins, Michael Rhodes, Janey Cabral, Scott Silveira, Scott Johnston. **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Angelo Lamas, Mark Harman, Michelle Lee, Adriana Valdez. **Other:** Ashley Dunning, Nossaman (by telephone); Leo Festino and Paola Nealon, Meketa Investment Group; Jaime Fiedler, Cliffwater.

**Absent:** None.

APPROVAL OF MINUTES: March 14, 2019.

**Motion to approve the March 14, 2019 meeting minutes.**  
**Silveira /Cabral U/A (9-0).**

**PUBLIC COMMENT**

No public comment.

**CLOSED SESSION**

Reorder of Items: Closed Session Item 2 was moved to Closed Session Item 1.

The meeting went into closed session.

**RETURN TO OPEN SESSION**

**(1) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION**

(Govt Code § 54956.9(a))

*Alameda County Deputy Sheriff's Assn. et al v. Alameda County Employees' Retirement Assn., et al., Cal. Supreme Court Case No. S247095 (review granted March 28, 2018)*

**Direction given to counsel.**

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

(Govt. Code § 54956.81)

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

**The MCERA Board approved an \$8M commitment in the Accel-KKR Capital Partners, VI, L.P, pending legal review of all documents.**

**Adams/Paskin U/A (9-0).**

**Roll Call Vote:**

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

**REGULAR CALENDAR**

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

1. Discussion and possible action of the 2019 Monthly Investment Performance Report with possible board action on any funds – Meketa Investment Group.  
**No action taken.**
2. Discussion and possible action to adopt Opportunistic Fixed Income Manager Recommendations – Meketa Investment Group.  
**Motion to adopt the Opportunistic Fixed Income Manager Recommendations of GoldenTree and PIMCO Income Fund. To be funded with the 2.5% from Mellon Fund(s) and 2.5% from Barrow, Hanley, Mewhinney & Strauss, LLC, pending legal review.**  
**Rhodes/Peterson U/A (9-0).**
3. Discussion and possible action to reduce MCERA’s Barrow, Hanley, Mewhinney & Strauss, LLC allocation by half and put funds in Vanguard (VBTIX) – Meketa Investment Group.  
**Motion to approve the reduction of Barrow, Hanley, Mewhinney & Strauss, LLC by half (50%) and allocate funds to Vanguard (VBTIX).**  
**Paskin/ Adams U/A (9-0).**
4. Reminder - that MCERA Board Education Half Day will begin immediately after the adjournment of this meeting.  
**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. Meketa Investment Group Conference, April 9, 2019, San Diego, CA.
  - b. Pension Bridge Annual Conference, April 9-10, 2019, San Francisco, CA.
  - c. SACRS Spring Conference, May 7-10, 2019, Squaw Valley, CA.
  - d. Principles of Pension Management for Trustees, August 26-29, 2019 Malibu, CA.
  - e. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.**Motion to approve Trustee Adams to attend the Pension Bridge Annual conference on April 9-10, 2019 in San Francisco, CA and to approve Trustees Paskin, Peterson, Cabral, and Johnston to attend the SACRS Fall Conference on November 12-15, 2019 in Monterey, CA**  
**Paskin/Silveira U/A (9-0).**

### **INFORMATION ONLY**

Plan Administrator announced the retirement of MCERA’s Retirement Officer Angelo Lamas, effective April 19th.

The Board was informed that the Plan Administrator will not be in attendance of the April 11, 2019 Board meeting and that Mark Harman, Fiscal Manager, will be running the meeting.

A reminder that Form 700 is due by April 2, 2019.

<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.

Fiscal Manager noted that he is attending the SACRS Fall Conference on November 12-15, 2019 in Monterey, CA.

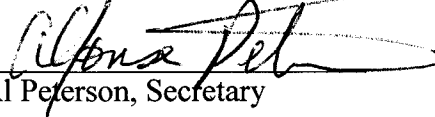
**ADJOURNMENT**

The meeting adjourned at 9:58 a.m.

Respectfully submitted,



Darlene Ingersoll, Chair



Al Peterson, Secretary

April 11, 2019

Date