

**MCERA INVESTMENT RETIREMENT BOARD AGENDA THURSDAY,  
FEBRUARY 27, 2020  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M STREET, MERCED, CA 95348**

**CALL TO ORDER: 8:15 A.M.**

**Board Members Present:** Scott Johnston, Al Peterson, David Ness, Darlene Ingersoll, Scott Silveira (arrived at 8:18am), Michael Rhodes, Janey Cabral (arrived 8:19am), Jason Goins. **Counsel:** Forrest Hansen. **Staff:** Kristen Santos, Alexis Curry, Mark Harman, Ninebra Maryoonani and Martha Sanchez. **Absent:** Ryan Paskin, Karen Adams and Kalisa Rochester.

APPROVAL OF MINUTES – February 13, 2020.

**Motion to approve the February 13,2020 meeting minutes.**

**Ingersoll/ Rhodes U/A (5-0)**

**PUBLIC COMMENT**

None.

**CLOSED SESSION**

Meeting went into closed session.

**RETURN TO OPEN SESSION**

No Action Taken.

**BOARD ACTION1/DISCUSSION**

**Pursuant to Govt. Code § 31594 and MCERA's Investment Objectives & Policy Statement due diligence analysis requirement:**

1. Discussion and possible action to approve MCERA's annual actuarial valuation and experience study as of June 30, 2019 - Cheiron.  
**The MCERA Board voted to approve MCERA's annual actuarial valuation and experience study as of June 30, 2019. Cabral/ Peterson U/A (7-0)**
2. Presentation and discussion of the 2019/2020 Quarterly and Monthly Investment Performance Report with update on capital markets and quarter lag reporting for private markets with possible board action on any item or funds/managers – Meketa.  
**The MCERA board voted to approve the reporting of private alternative investments by Meketa and to convert to a quarter lag using "N/A's" instead of zeros. Ness/Ingersoll U/A (7-0)**
3. Discussion and possible action to approve staff to execute contract with CPAS to enter the CPAS cloud – Staff.  
**The MCERA Board voted to approve staff to execute contract pending legal review with CPAS to enter the CPAS Oracle cloud. Cabral/Rhodes U/A (7-0)**

4. Discussion and possible action to approve MCERA's Investment Policy Statement with updated benchmarks per Meketa's recommendation at the January 23, 2020 Investment meeting – Staff.

**The MCERA Board voted to approve MCERA's Investment Policy Statement with updated benchmarks per Meketa's recommendation from the January 23, 2020 Investment meeting. Ingersoll/ Silveira U/A (7-0)**

5. Discussion and possible action on update of property purchase located at 690 W. 19<sup>th</sup> Street, Merced, CA – Staff.

**No discussion.**

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. Carmel Partners Annual Investors Conference, March 5-6, 2020, San Francisco, CA.
  - b. CALAPRS General Assembly, March 7-10, 2020, Rancho Mirage, CA.
  - c. TCV Annual Investor Meeting, March 24, 2020, San Francisco, CA.
  - d. Advanced Principles of Pension Management for Trustees, March 30–April 1, 2020, Los Angeles, CA.
  - e. Pension Bridge Annual Conference, April 14-15, 2020, San Francisco, CA.
  - f. NCPERS Trustee Educational Seminal, May 9-10, 2020, Las Vegas, NV.
  - g. NCPERS Accredited Fiduciary Program (Modules 1&2 and 3&4), May 9-10, 2020, Las Vegas, NV.
  - h. NCPERS Annual Conference & Exhibition, May 10-13, 2020, Las Vegas, NV.
  - i. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.
  - j. 2020 PIMCO Institute, Newport Beach, CA: June 8-11, 2020 or October 19-22, 2020.
  - k. KKR's 2020 Global Investor Meeting, July 29 – July 1, 2020, Rancho Palos Verdes, CA.
  - l. SACRS Public Pension Investment Management Program, July 26-29, 2020, Berkeley, CA.
  - m. Principles of Pension Governance for Trustees, August 25-28, 2020 Malibu, CA.
  - n. Nossaman Fiduciary Forum, October 1-2, 2020, Los Angeles, CA.
  - o. SACRS Fall Conference, November 10-13, 2020, Indian Wells, CA.

**No action taken.**

## **INFORMATION**

There is an Investment Subcommittee meeting immediately following the meeting.

## **ADJOURNMENT**

The Meeting adjourned at 10:15 A.M.

Respectfully submitted,



Scott Johnston, Vice Chair



Al Peterson, Secretary

3/12/2020

Date