

MCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, APRIL 23, 2020
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

Roll Call: 8:15 A.M

Board Members Present: Ryan Paskin, Scott Johnston, Al Peterson, David Ness, Darlene Ingersoll, Jason Goins, Kalisa Rochester (Left at 9:50 A.M), Scott Silveira, Michael Rhodes, Karen Adams and Janey Cabral (Arrived at 8:19 A.M). **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Alexis Curry, Mark Harman, Martha Sanchez, Ninebra Maryoonani, Sheri Villagrana and Brenda Mojica.

APPROVAL OF MINUTES – April 9, 2020.

Motion to approve the April 9, 2020 meeting minutes.

Ingersoll, Silveira U/A (9-0)

PUBLIC COMMENT

No Comments.

CLOSED SESSION

The meeting went into closed session.

RETURN TO OPEN SESSION

Report out from Closed Session

1. Update on MCERA alternative portfolio – Cliffwater.
No action taken.
2. Discussion and possible adoption of Funds/Managers recommendations – Cliffwater.
The MCERA board voted to approve the following investments via a roll call vote:
 - **\$7mm commitment to Cerberus Real Estate Debt Fund, LP**
 - **\$8mm commitment to Silver Point Specialty Credit II, LP**
 - **Up to \$8mm commitment in Summit Partners Venture Capital Fund V, LP**
 - **\$9mm investment in Marshall Wace Global Opportunities Fund, LP**
 - **\$5mm investment in Vanguard REIT (VGSLX) as placeholder for UBS redemptions**
 - **Additional \$2mm investment in Taconic Hedge Fund**

Silveira/Peterson U/A (8-0), Trustee Cabral abstained.

3. Informal Disability Hearing for Amber Ramirez - Staff.
Motion to grant a service connected disability and deny a non-service connected disability for Amber Ramirez via a roll call vote.

Ingersoll/ Peterson (8-1)

Trustee Ness - Yes

Trustee Ingersoll – Yes

Trustee Silveira - Yes

Trustee Rochester – No (voted in place of Trustee of Goins)

Trustee Goins - Abstained

Trustee Rhodes - Yes

Trustee Adams - Yes

Trustee Peterson - Yes

Chair Paskin - Yes

Trustee Cabral – Abstained.

BOARD ACTION¹/DISCUSSION

1. Presentation and discussion of Quarterly Investment Performance with update on capital markets and possible Board action on any funds or managers – Cliffwater.
No Action Taken.
2. Presentation and discussion of the 2020 March Monthly Investment Performance Report with update on capital markets and possible Board action on any item or funds/managers – Meketa.
No Action Taken.
3. 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. No training or travel scheduled during this time.**No Action Taken.**

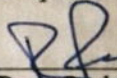
INFORMATION SHARING

- Chair Paskin - There will be an Ad Hoc Budget Committee Meeting immediately following this meeting.
- Chair Paskin - The oral arguments for the *Alameda Case* has been scheduled for May 5 at 9:00AM via video conference. Please refer to the California Supreme Court website for information on how to watch this process.
- Trustee Ingersoll – Thanks staff and fellow Trustees for all their work during this time.
- Trustee Silveira – Thanked staff and Trustees for all their work during this time.

ADJOURNMENT

The meeting adjourned at 10:24 A.M

Respectfully submitted,



Ryan Paskin, Chair

Al Peterson, Secretary

Date

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.

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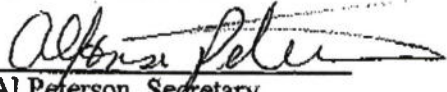
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