

**MercedCERA RETIREMENT BOARD INVESTMENT MEETING MINUTES  
THURSDAY, APRIL 22, 2021**

**MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

ALTERNATE CONFERENCE CALL IN NUMBER (FOR USE ONLY IF PRIMARY NUMBER MALFUNCTIONS): 669-900-6833, Meeting ID: 930 3019 5748, Passcode: 095484

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

**ROLL CALL**

**Board Members Present:** Ryan Paskin, Scott Johnston, Al Peterson, Janey Cabral, Karen Adams, Aaron Rosenberg, Scott Silveira, David Ness and Michael Harris. **Absent:** Wendy Alvares and Kalisa Rochester. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Alexis Curry, Michelle Lee, Ninebra Maryoonani, Brenda Mojica, Sheri Villagrana and Mark Harman.

**APPROVAL OF MINUTES:** April 8, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the April 8, 2021 minutes.

Silveira/Cabral U/A (8-0)

**PUBLIC COMMENT**

No comments.

**CLOSED SESSION**

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

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

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendation regarding Funds/Managers – Cliffwater.

**RETURN TO OPEN SESSION**

Report on any action taken in closed session.

1. Discussion and possible action to adopt the recommendation regarding Funds/Managers – Cliffwater.

**In closed session, the MercedCERA Board unanimously voted via roll call vote on the following:**

- To invest up to \$8 million in Carlyle Realty Partners IX, LP pending legal review of all fund documents.
- To invest up to \$8 million in KKR Global Infrastructure Investors IV, LP pending legal review of all fund documents.

Silveira/Ness U/A (8-0)

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

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

1. Discussion and possible action on quarterly performance and any managers and/or funds – Cliffwater.  
**No action taken.**
2. Discussion and possible action regarding March monthly performance and any managers and/or funds – Meketa Group.  
**No action taken.**
3. Presentation of '2021 Capital Markets Assumptions' for Meketa – Meketa Group.  
**No action taken.**
4. Discussion and possible action to adopt new Superior Courts of Merced County Pay Code 'SPS' used for COVID Supplemental Paid Sick Leave as a pensionable pay code – Staff.  
**The MercedCERA Board voted unanimously via roll call vote to adopt the new Superior Courts of Merced County Pay Code of 'SPS' used for COVID Supplemental Paid Sick Leave as a pensionable pay code.**  
**Adams/Johnston U/A (8-0)**
5. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
  - SACRS Spring Conference, May 11-14, 2021 (virtual conference).
  - CALAPRS Trustee Roundtable, May 10, 2021 (virtual conference).
  - CALAPRS Advanced Principles of Pension Governance for Trustees, June 7, 9, 11, 2021.
  - SACRS/UC Berkeley Public Pension Investment Management Program, July 13-22, 2021 (virtual conference).
  - SACRS Fall Conference, November 9-12, 2021 (in person/virtual conference TBD).

**The MercedCERA Board voted unanimously via roll call vote to approve Trustee Harris' attendance to the SACRS/UC Berkeley Public Pension Investment Management Program and the SACRS Fall Conference.**  
**Johnston/Adams U/A (8-0)**

## **INFORMATION ONLY**

- **Silveira - Looking forward to June 15<sup>th</sup> to be able to meet in person.**
- **Adams - Have a wonderful day.**
- **Peterson - Wonderful day to all.**
- **Johnston - Agrees with Trustee Silveira.**
- **Plan Administrator - Welcomed Trustee Harris as our new Retiree Alternate Trustee and wanted to shout out Alexis Curry and Michelle Lee for all their hard work they do on behalf of MercedCERA for Administrative Professionals Day.**

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<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




**ADJOURNMENT**

**The meeting adjourned at 9:43 A.M.**

Respectfully submitted,

  
\_\_\_\_\_  
Ryan Paskin, Chair

  
\_\_\_\_\_  
Al Peterson, Secretary

6/24/2021  
\_\_\_\_\_  
Date

All supporting documentation is available for public review in the office of the Merced County Employees' Retirement Association, 3199 M Street, Merced, California, 95348 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday.

**The Agenda is available online at [www.co.merced.ca.us/retirement](http://www.co.merced.ca.us/retirement)**

Any material related to an item on this Agenda submitted to the Merced County Employees' Retirement Association, after distribution of the Agenda packet is available for public inspection in the office of the Merced County Employees' Retirement Association.

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