

MercedCERA INVESTMENT RETIREMENT BOARD AGENDA MINUTES
THURSDAY, MAY 27, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839
ALTERNATE CONFERENCE CALL 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 Wendy Alvares. **Absent:** Michael Harris. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Alexis Curry, Michelle Lee, Ninebra Maryoonani, Brenda Mojica, Sheri Villagrana and Mark Harman.

APPROVAL OF MINUTES – May 13, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the May 13, 2021 minutes.

Johnston/Silveira U/A (9-0)

PUBLIC COMMENT

No comments.

BOARD ACTION/DISCUSSION

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

1. Discussion and possible action regarding April monthly and quarterly performance reporting as of March 31, 2021 - Meketa Group.
No action.
2. Discussion on The Role of the Fed: Pre and Post Pandemic Role of the Department of US Treasury, Discussion on Inflation and Interest Rates – Orray Taft, Meketa Group.
No action.
3. Discussion on information regarding a retirement system going independent from its county – Staff.
The Board gave direction to staff to not proceed further by providing more detailed information on a retirement system going independent.

The MercedCERA Board requested to review the draft classification as proposed by Merced County on the Investment Officer position at the next board meeting on June 10, 2021.

Public Comment: Marci Barerra, Merced County Assistant County Executive Officer, spoke on behalf of Merced County.

4. 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:
 - CALAPRS Trustee Roundtable, May 28, 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, Hollywood, CA.

No action. Trustee Silveira asked when they would need to notify if trustees wanted to attend the SACRS Fall Conference. Plan Administrator clarified the date was unknown.

INFORMATION ONLY

- Trustee Silveira shared concern with the new building costs and where the costs may end up due to drastically increased costs for construction industry.
- Trustee Adams shared Trustee Silveira's concerns. Wished all a good day.
- Trustee Peterson wished all a great day.
- Plan Administrator informed trustees the board agendas were being modified and reviewed by legal counsel. She commented on some of the changes included the time of meeting, the legal language at the bottom of the agenda and the retirement items which have never been reported on the Administrative Agenda.

MercedCERA UPCOMING BOARD MEETINGS:

Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- June 10, 2021
- June 24, 2021

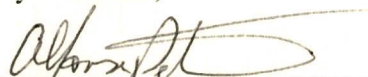
ADJOURNMENT

The meeting adjourned at 10:21 A.M.

Respectfully submitted,



Ryan Paskin, Chair



Al Peterson, Secretary

6/24/2021

Date