

**MercedCERA INVESTMENT RETIREMENT BOARD Minutes
THURSDAY, JUNE 24, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING
2222 M STREET, MERCED
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS:

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

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, Michael Harris and Wendy Alvares (left at 9:15AM). **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Alexis Curry, Mark Harman, Brenda Mojica, Michelle Lee and Sheri Villagrana.

APPROVAL OF MINUTES – June 10, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the June 10, 2021 minutes.

Johnston/Cabral U/A (9-0)

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
2. Discussion on selling a fund – Staff.

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
**The MercedCERA Board voted unanimously via roll call vote to commit up to \$8 million to Nautic Partners X, L.P a private equity partnership subject to satisfactory legal negotiations.
Silveira/Cabral U/A (9-0)**
2. Discussion on selling a fund – Staff.
No action taken.

REGULAR CALENDAR

BOARD ACTION/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 May monthly and quarterly performance reporting as of May 31, 2021 - Meketa Group
No action taken.
3. Discussion on 'Thinking Outside the Box: Where to invest in a low interest rate environment' – Meketa Group.
No action taken.
4. Discussion on Bitcoin – Meketa Group.
No action taken.
5. Discussion and possible action to adopt interest crediting rate for June 30, 2021 – Staff.
**The MercedCERA Board voted unanimously via roll call vote to adopt the proposed interest credit rates of a 0.1890% annual rate, compounded semiannually, to be credited to the active reserve balances and a 7.0% annual rate, compounded semiannually, to retiree reserves balances. The Board also directed staff to bring back additional possible indexes and review the current policy in December of 2021
Cabral/Johnston U/A (8-0)**
6. Discussion on Governor's Order N-08-21 – Staff.
No action taken.
7. 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/UC Berkeley Public Pension Investment Management Program, July 13-22, 2021 (virtual conference).
 - SACRS Fall Conference, November 9-12, 2021, Hollywood, CA (in person/virtual conference TBD).

No action taken.

INFORMATION ONLY

- **Trustee Cabral - Appreciates the short investment trainings we have.**
- **Trustee Adams - Agrees with Trustee Cabral and stated was nice to see everyone in person.**
- **Trustee Harris – Commented was nice to meet everyone in person.**
- **Plan Administrator - Let the board know she will not be in attendance at the next board meeting on July 8, 2021.**

MercedCERA UPCOMING BOARD MEETINGS:

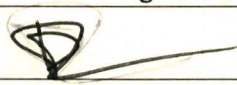
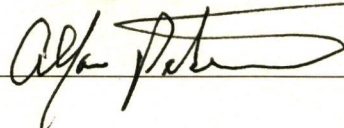
Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- July 8, 2021
- July 22, 2021

ADJOURNMENT

The meeting adjourned at 10:17 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		7/8/21
Al Peterson/Secretary		07/08/21