

**MercedCERA RETIREMENT BOARD INVESTMENT MEETING AGENDA  
MINUTES FOR THURSDAY, JANUARY 28, 2021  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M STREET, MERCED, CA 95348**

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

**Board members present:** Ryan Paskin, Scott Johnston, Al Peterson, Karen Adams, Janey Cabral, David Ness and Kalisa Rochester. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Brenda Mojica, Sheri Villagrana and Alexis Curry. **Absent:** Scott Silveira.

APPROVAL OF MINUTES – January 14, 2021

**The MercedCERA Board voted unanimously via roll call vote to approve the January 14, 2021 minutes. Cabral/ Johnston U/A (7-0)**

**PUBLIC COMMENT**

**No public comments.**

**Board Chair Announced that the MercedCERA Board will now go into closed session to discuss the following items:**

**(1) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION**

(Govt. Code § 54956.9(d)(1))

Name of Case: AFSCME Local 2703, et al. v. MCERA, et al., Cal. Supreme Court  
Case No. S247095.

**(2) 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 one Fund/Manager – Cliffwater.

**CLOSED SESSION**

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**The MercedCERA Board gave direction to Counsel.**

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2. Discussion and possible action to adopt the recommendation regarding one Fund/Manager – Cliffwater.

**No action to report.**

**REPORT OUT FROM CLOSED SESSION**

The MercedCERA Board went into Closed Session on November 18, 2020 and voted unanimously via roll call vote to redeem their commitment in The Winton Fund Limited, Tranche B in the amount of \$ 4,949,870.60 and funds were received on January 14, 2021.

## **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 to adopt final employer and employee contribution rates as of June 30, 2020 - Cheiron.  
**The MercedCERA Board voted unanimously via roll call vote to adopt the final employer and employee contribution rates as of June 30, 2020 as presented by Cheiron. Cabral/ Adams U/A (7-0)**
2. Discussion and possible action on Cliffwater LLC presentation regarding survey of public state pension plans – Cliffwater.  
**No action taken.**
3. Discussion and possible action on December performance and any possible action on any managers and/or funds – Meketa Group.  
**No action taken.**
4. Discussion and possible action to adopt the proposed 2021 Educational Investment Calendar and Asset Allocation dates for MercedCERA as recommended by the Investment Subcommittee – Staff.  
**The MercedCERA Board voted unanimously via roll call vote to update the Investment Education Schedule/Calendar by moving topics down a month, so March is the open month and August will have an education topic as previously shown in July (so new trustees can participate). Johnston/ Adams U/A (7-0)**
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:
  - CALAPRS General Assembly, March 8-9, 2021 (Virtual Conference).
  - CALAPRS Trustee Roundtable, May 28, 2021 (Virtual Conference).**No action taken.**

## **INFORMATION ONLY**

**No information.**

## **ADJOURNMENT**

The meeting adjourned at 10:10AM

Respectfully submitted,



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Ryan Paskin, Chair

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

\_\_\_\_\_  
3/12/2021  
Date

<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.

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**No action taken.**

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