

**MercedCERA RETIREMENT BOARD INVESTMENT MEETING AGENDA
MINUTES FOR THURSDAY, FEBRUARY 25, 2021
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

CALL TO ORDER: 8:15 A.M.

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

APPROVAL OF MINUTES – February 11, 2021

The MercedCERA board voted unanimously via roll call vote to approve the February 11, 2021 minutes.

Johnston/ Rochester U/A (6-0)

Trustee Janey Cabral abstained.

PUBLIC COMMENT

No comments were made.

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 one Fund/Manager – Cliffwater.

RETURN TO OPEN SESSION

The MercedCERA board voted unanimously via roll call vote to adopt Cliffwater's recommendation to invest \$8 million in Genstar Capital Partners X, LP.

Silveira/ Ness U/A (7-0)

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

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

1. Discussion on markets updates – Colin Bebee, Meketa Group.
No action taken.
2. Discussion and possible action regarding January and Quarterly performance and possible action regarding any managers and/or funds – Meketa Group.

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.

The MercedCERA Board voted unanimously via roll call vote to approve Meketa's rebalancing recommendation within the monthly and quarterly performance report. Silveira/ Peterson U/A (7-0)

3. Discussion and possible action to adopt the two CPAS contracts for maintenance and support – Staff.

The MercedCERA Board voted unanimously via roll call vote to approve the two CPAS contracts with authorization to the Plan Administrator and Board Counsel to clean up language in the contracts.

Cabral/ Johnston U/A (7-0)

4. Discussion and possible action to appoint members of the ad hoc budget committee to work with the staff on MercedCERA's upcoming budget for FY 21/22 – Chair.

The MercedCERA Board Chair appointed Janey Cabral, Scott Johnston and Karen Adams as the ad hoc budget committee for FY 2021/2022.

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).

INFORMATION ONLY

None.

ADJOURNMENT

The meeting adjourned at 9:23 A.M.

Respectfully submitted,



Ryan Paskin, Chair

Al Peterson, Secretary

3/12/2021

Date

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