

**MercedCERA INVESTMENT RETIREMENT BOARD MINUTES**  
**THURSDAY, SEPTEMBER 24, 2020**  
**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, David Ness, Scott Silveira, Kalisa Rochester, Michael Rhodes, Karen Adams, Janey Cabral and Al Peterson. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman and Ninebra Maryoonani. **Absent:** Jason Goins.

Trustee Rochester (left at 9:45AM) will be voting in place of Trustee Goins. Trustee Johnston will be voting in place of Vacant Seat 2 beginning with Item #6.

APPROVAL OF MINUTES – September 10, 2020.

**Motion to approve the September 10, 2020 meeting minutes.**

**Adams/Cabral U/A (8-0)**

**PUBLIC COMMENT**

**No Comments.**

**REPORT OUT FROM CLOSED SESSION**

1. Discussion and possible action to adopt the recommendation to invest in one Fund/Manager – Cliffwater.

**The MercedCERA board voted unanimously via roll call vote to invest in GTCR XIII for \$8 mm pending legal review of all fund documents.**

**Silveira/Cabral U/A (7-0) (Trustee Rochester abstained)**

**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 performance update on alternative funds with possible action on any funds or managers – Cliffwater.  
**No Action Taken.**
2. Discussion on Government Code Section 7514.7 Alternate Fee Reporting for MercedCERA – Cliffwater.  
**No Action Taken.**
3. Discussion and possible action on performance update for August of 2020 with possible action on any funds or managers – Meketa Group.  
**No Action Taken.**
4. Discussion and possible action to approve the recommendations from the Meketa and the MercedCERA Investment Subcommittee – Meketa Group.
  - a. Terminate DFA Small Cap Core Strategy and PanAgora Small Cap Core Stock Selector,
  - b. Fund Champlain Small Cap Core at an allocation equal to 10 percent of the total domestic equity portfolio,
  - c. Allocate any remaining monies to Mellon Capital Dynamic U.S. Equity Strategy.

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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.

**The MercedCERA board voted unanimously via roll call vote to approve the recommendations from Meketa with an adjustment to recommendation (C). Instead splitting evenly any residual between Barrow Hanley and Vanguard Bond Fund. Cabral/Silveira U/A (8-0)**

5. Discussion and possible action to amend MercedCERA fiscal year budget for FY 2020-2021 to include contract for building security (after hours) – Staff.

**No Action Taken.**

6. Discussion and possible action to select and approve new MercedCERA logo as recommended by the Website Redesign Subcommittee and possible replacement of Trustee Ingersoll to join the subcommittee for the remainder of the project – Staff.

**Trustee Janey Cabral volunteered and was appointed by Chair to the website subcommittee.**

**The MercedCERA board voted via roll call vote to approve the blue on blue logo.**

**Johnston/Silveira (8-1) (Trustee Adams voted no).**

7. Discussion and possible action to approve class specification change for Plan Administrator position per County changes to all department head classification – Staff.

**The MercedCERA board voted unanimously via roll call vote to approve the class specification change for Plan Administrator position per County proposed changes.**

**Adams/Cabral U/A (8-0)**

8. 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:

a. Nossaman Fiduciary Forum September 30 – October 2, 2020 (virtual conference).

b. SACRS Fall Conference, November 10 - 14, 2020 (virtual conference).

**The MercedCERA board voted unanimously via roll call vote to approve Trustee Adams attendance to the SACRS Fall Conference.**

**Johnston/ Silveira U/A (8-0)**

### **INFORMATION ONLY**

**Trustee Michael Rhodes let the board know his last board meeting will be December 10, 2020 as he is not re-running for Seat 8.**

### **ADJOURNMENT**

The meeting adjourned at 10:02 A.M

Respectfully submitted,

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Ryan Paskin, Chair

*Alfonse Peterson*  
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Al Peterson, Secretary

\_\_\_\_\_  
Date

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Respectfully submitted,



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Ryan Faskin, Chair

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

10/27/2020  
Date