

MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, JANUARY 27, 2022 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VIRTUAL MEETING ONLY
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 - 8:25 A.M.

ROLL CALL

Board members present: Ryan Paskin (arrived at 8:27 A.M.), Scott Johnston, Wendy Alvarez, Aaron Rosenberg, Scott Silveira (left at 10:22 A.M.), David Ness (left at 10:56 A.M. and returned at 11:01 A.M.) and Mike Harris (left at 10:00 A.M.) **Absent:** Alfonse Peterson, Janey Cabral and Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Kenter Ludlow and Wendy Calderon.

APPROVAL OF MINUTES – January 13, 2022

The MercedCERA Board voted unanimously via roll call vote to approve the January 13, 2022 meeting minutes.

Silveira/Johnston U/A (6/0)

PUBLIC COMMENT

No Comment.

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) PUBLIC EMPLOYEE INTERVIEW, TITLE: INVESTMENT OFFICER.

(Govt. Code § 54957)

1. It is the intention of the Board to interview candidates for the position of Investment Officer.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

2. Discussion and possible action to adopt the recommendations from Cliffwater LLC on managers/funds – Cliffwater.

RETURN TO OPEN SESSION

Report on any action taken in closed session.

(1) PUBLIC EMPLOYEE INTERVIEW, TITLE: INVESTMENT OFFICER.

(Govt. Code § 54957)

1. It is the intention of the Board to interview candidates for the position of Investment Officer.

No action taken.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

2. Discussion and possible action to adopt the recommendations from Cliffwater LLC on managers/funds – Cliffwater.

The MercedCERA Board voted unanimously via roll call vote to approve the following investments:

- **A commitment of up to \$8 million to *Carmel Partners Investment Fund VIII, L.P.*, a private real estate partnership focused on value add, development and selective debt investments in high quality multi-family properties located in the top, supply constrained US markets, subject to satisfactory legal negotiations.**
- **A commitment of up to \$10 million to the levered sleeve of *Angelo Gordon Direct Lending Fund IV (Annex), L.P.*, a direct lending partnership focused on originating first lien loans to small U.S. based companies, subject to satisfactory legal negotiations.**

Ness/Johnston U/A (5-0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action to adopt the annual audit and MercedCERA's annual report – Brown Armstrong and Staff.

The MercedCERA Board voted unanimously via roll call vote to adopt the annual audit and MercedCERA's annual report.

Ness/Johnston U/A (5/0)

2. Discussion on investment performance with discussion of current market conditions and possible action on any funds or managers – Meketa Group.

No action taken.

3. 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 5-8, 2022, San Diego, CA (virtual option TBD).
- SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA (not open for registration).

No action taken.

INFORMATION ONLY

No Comments.

MercedCERA UPCOMING BOARD MEETINGS

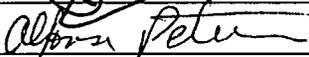
Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- February 10, 2022
- February 24, 2022

ADJOURNMENT

The meeting adjourned at 11:26 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		3/3/22
Al Peterson/Secretary		02/07/2022