

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, OCTOBER 28, 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=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

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 (arrived at 8:45 A.M.), Scott Johnston, David Ness, Karen Adams, Wendy Alvares, Scott Silveira (left at 9:00 A.M.) and Michael Harris. **Absent:** Aaron Rosenberg and Janey Cabral. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Robert Traut, Wendy Calderon, Alexis Curry, Brenda Mojica and Sheri Villagrana.

APPROVAL OF MINUTES – October 14, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the October 14, 2021 meeting minutes.

Silveira/Alvares U/A (7-0)

PUBLIC COMMENT

No Comment.

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

- (1) **MONTHLY BUDGET REPORT:** Submitted.
- (2) **VIRTUAL MEETING:** Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

The MercedCERA Board voted unanimously via roll call vote to approve the consent calendar.

Adams/Peterson U/A (7-0)

BOARD ACTION/DISCUSSION

1. Discussion on monthly and quarterly performance, including market conditions and possible action on any funds or managers – Meketa.
No action taken.
2. Discussion on presentation regarding Direct Lending Overview – Cliffwater.
No action taken.
3. Discussion and possible action on MercedCERA capital budget for alternative investments – Cliffwater.
The MercedCERA Board voted unanimously via roll call vote to accept the private budgets as presented by Cliffwater. Paskin/Harris U/A (7-0)
4. Discussion and possible action to approve the final asset allocation portfolio for MercedCERA – Meketa and Cliffwater.
The MercedCERA Board voted unanimously via roll call vote to approve option “D” of the asset allocation options which consists of a decrease of 7% in fixed income to a new 5% allocation to direct lending and increase in equities allocation of 2% for MercedCERA.
Ness/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:
 - SACRS Fall Conference, November 9-12, 2021, Hollywood, CA (in person only).**No action taken.**

INFORMATION ONLY

- Venue for **November’s** Board Meeting will be at the Child Support Training Room located at 3368 N. State Hwy 59, Suite I, Merced, CA 95348.

ADJOURNMENT

The meeting adjourned at 9:40 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Scott Johnston/ Vice Chair		11/16/21
Al Peterson/Secretary		11/19/21