

**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 ACTION<sup>1</sup>/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.

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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.