

Minutes from September 22, 2022  
**MercedCERA RETIREMENT BOARD MINUTES**  
**THURSDAY, SEPTEMBER 22, 2022 – 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=NGhFeGltSVhaSTlsK2JGWE83TVFvdz09>  
**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, Alfonse Peterson, Scott Johnston, Janey Cabral, David Ness (arrived at 8:36AM), Mike Harris, Aaron Rosenberg and Karen Adams. **Absent:** Scott Silveira. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Brenda Mojica, Monica Gallegos, Sheri Villagrana, Mark Harman, Kenter Ludlow and Michelle Lee.

**APPROVAL OF MINUTES** – September 8, 2022

**The MercedCERA Board voted unanimously via roll call vote to approve the September 08, 2022 meeting minutes.**  
**Johnston/Peterson U/A (6/0)**

**PUBLIC COMMENT**

Justin Flores interpreting for Cesar Moreira. Cesar Moreira is an employee of Refresco, which is owned by KKR Global Infrastructure IV that has the opportunity to improve the working conditions and honor the rights of Refresco employees.

**CONSENT ITEMS**

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.

**Rebalancing Transactions:**

<b>Buy</b>	<b>Sell</b>	<b>Fund Name</b>	<b>Comments</b>
	\$40m	Vanguard Bond Index	Completed
\$40m		Vanguard Short Term Treasury Index	Completed

**The MercedCERA Board voted unanimously via roll call vote to approve the consent calendar as presented.**  
**Adams/Cabral U/A (6/0)**

**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. Two Funds.

**RETURN TO OPEN SESSION**

**The MercedCERA Board voted unanimously via roll call vote to a commitment of \$20 million to Silver Pint Specialty Credit III, L.P. and \$10 million to BlackRock Global Infrastructure Fund IV, L.P.**

**Adams/Peterson U/A (7-0)**

**BOARD ACTION/DISCUSSION**

1. Discussion and possible action on the final plans and estimated budget of the MercedCERA Headquarter Building Project – Staff and Golden Valley Engineering.

**The MercedCERA Board voted unanimously via roll call vote to approve to continue with the process of the Headquarter Building Project.**

**Peterson/Cabral U/A (7-0)**

2. Discussion and possible action on monthly portfolio performance with possible action on any manager and or funds – Meketa.

**No action taken.**

3. Discussion and possible action to adopt recommendation from the Investment Subcommittee to replace Barrow Hanley and associated allocation – Meketa.

**The MercedCERA Board voted unanimously via roll call vote to hire Wellington and a commitment of \$40 million to Wellington Core Bond Fund by using the proceeds from the partial sale of Barrow Hanley.**

4. Discussion and possible action on quarterly performance from Cliffwater on alternative portfolio with possible action on any managers and or funds – Jamie Feidler, Cliffwater LLC.

**No action taken.**

5. Discussion on Government Code Section 7514.7 Alternate Fee Reporting for MercedCERA – Jamie Feidler, Cliffwater.

**No action taken.**

6. Chair to appoint additional Trustee on the ad hoc CIO Recruitment Committee – Chair.

**The Chair appointed Trustee Harris to the ad hoc CIO Recruitment Committee.**

7. 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:

- Nossaman Forum, October 17-18, Los Angeles, CA.
- SACRS Fall Conference, November 8 - 11, 2022, Long Beach, CA.
- CALAPRS General Assembly, March 4 - 7, 2023 Monterey, CA (registration not currently open).

**No action taken.**

**INFORMATION ONLY**

**Trustee Ness apologized for missing prior board meetings.**

**Trustee Adams congratulated Trustee Rosenberg for running unopposed for Safety Member seat election.**

**Trustee Harris suggested that MercedCERA place a discussion about KKR on the agenda.**

Trustee Harris would like to discuss going from monthly meetings to quarterly. The Plan Administrator stated the frequency of meetings will be discussed with the Bylaws Subcommittee, then brought to the full board. The proposed subcommittee meeting will be held October 4, 2022.

Plan Administrator mentioned that the recruitment for CIO has been publicized.

Plan Administrator informed the Board that she will be out due to attending a CALAPRS meeting.

**MercedCERA UPCOMING BOARD MEETINGS**


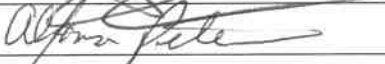
Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- October 13, 2022
- October 27, 2022

**ADJOURNMENT**

The meeting adjourned at 9:59 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		10/27/2022
Al Peterson/Secretary		10/27/22