



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING MINUTES**

Thursday, January 26, 2023, 8:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA
Los Banos and Livingston Conference Rooms, Basement
Zoom Conference Information:

<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

1. Call to Order- 8:30 A.M.

2. Roll Call

Board Members Present: Alfonse Peterson, Scott Johnston, Mike Harris, Aaron Rosenberg, Dave Ness, Corrina Brown and Ryan Paskin. *Absent:* Scott Silveira, Karen Adams, and Janey Cabral. *Counsel:* Jeff Grant. *Staff:* Kristie Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Kenter Ludlow, Darlene Ingersoll, and Mark Harman.

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).
No requests made or action taken.

4. Approval of Minutes – December 8, 2022.

Motion to approve the minutes from December 8, 2022:
1st - Johnston/ 2nd – Rosenberg, passes (6-0)

5. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.
No public comment.

6. 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 Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

Name	Effective Date
Dennis DeFelice	12/03/2022
John Watters	12/31/2022
Herman Prock	07/27/2022
John Wibright	01/14/2023
Geri Contreras	12/24/2022
David Robinson	12/31/2022
Holly Hutcheson	01/14/2023
Zelena Smith	12/16/2022



Merced County Employees' Retirement Association

Robert Arriola	01/10/2023
Mike Stephens	01/09/2023
Kathrine Abbott	01/07/2023
Timothy Martin	01/04/2023
Deborah Walker	01/09/2023
Mary Kay Kirn	01/01/2023
Ina Mills	12/17/2022

- b. Monthly Budget Report Submitted.
- c. Virtual Meeting Declaration: 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.
- d. Approval of non-pensionable pay codes of HIN and RIN for the Merced Superior Court.
- e. Approval to extend the Meketa Group contract up to 6 months to allow for a Request for Proposal (RFP) to be issued for general investment services to be released in estimated March of 2023.
- a. Approve the purchase of new laptops for MercedCERA staff in the amount of \$18,948.75.
- b. Approve the expansion of the legal services projection for MercedCERA’s hearing officer for disability formal hearings by \$30,000.
- h. Approve the Annual Comprehensive Financial Report (ACFR).
- i. Monthly investment performance report and watch list memo for manager GQG from Meketa.

**Motion to approve the consent agenda as presented:
1st - Johnston/ 2nd – Peterson, passes (6-0)**

7. 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:

- a. Conference with Legal Counsel – Anticipated Litigation, Significant exposure to litigation (Govt. Code § 54956.9, subdivision (d)(2)): One case.
- b. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- c. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Araceli Castillo.

8. Report Out of Closed Session

- a. Conference with Legal Counsel – Anticipated Litigation, Significant exposure to litigation (Govt. Code § 54956.9, subdivision (d)(2)): One case.
Staff and Counsel given direction.
- b. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.



Merced County Employees' Retirement Association

Motion was made to approve the following investments:

1st – Rosenberg/ 2nd – Peterson, passes (6-0)

- **A commitment of up to €8 million to *Summit Partners Europe Growth Equity IV, L.P.*, a private equity partnership focused on growth buyouts in Western Europe, subject to satisfactory legal negotiations.**
- **A commitment of up to \$6 million to *Khosla Ventures VIII, L.P.* and \$2 million to *Khosla Ventures Seed F, L.P.* private equity partnerships focused on venture capital investments in the technology sector across seed to early stage to expansion stage, subject to satisfactory legal negotiations.**

c. **Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).**

1. **Initial Disability Application Recommendation – Araceli Castillo.**

The Board voted to deny a service connected disability and deny a non-service connected disability:

1st – Johnston/ 2nd – Rosenberg, passes (6-0)

9. Open Session

a. **Discussion and possible action to approve annual audit by Brown Armstrong – Brown Armstrong.**

Motion was made to approve and accept the audit results from Brown Armstrong:

1st – Peterson/ 2nd – Johnston, passes (6-0)

10. Information Sharing & Agenda Item Requests

- a. **A request to agendize information regarding retiree Cost of Living Adjustments (COLAs) – Trustee Johnston.**
- b. **A request to agendize in closed session a review of the Plan Administrator's pay – Trustee Johnston.**

11. Adjournment at 9:52 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		3/23/23
Al Peterson/Secretary		04/27/23