

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, NOVEMBER 18, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**ZOOM CONFERENCE
VIRTUAL MEETING ONLY**

<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 - 8:15 A.M.

ROLL CALL

Board members present: Ryan Paskin, Scott Johnston, Scott Silveira, Aaron Rosenberg, David Ness, Janey Cabral, Michael Harris and Al Peterson (Arrived at 8:20 A.M.). **Absent:** Wendy Alvares and Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Brenda Mojica, Sheri Villagrana, Wendy Calderon and Alexis Curry.

APPROVAL OF MINUTES – October 28, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the minutes from October 28, 2021.

Johnston/Silveira U/A (6-0)

PUBLIC COMMENT

No comments.

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.

RETIREMENTS: Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

a. Tickner, Tina	County Executive Office	2 Yrs. Svc.	Eff: 11/02/2021
b. Velasquez, Raquel	H.S.A.	26 Yrs. Svc.	Eff: 10/23/2021
c. Haygood, Virginia	Beh. Health	25 Yrs. Svc.	Eff: 10/23/2021
d. Erickson, Maurina	Probation	16 Yrs. Svc.	Eff: 10/13/2021
e. Kendrick, Rebel	H.S.A	27 Yrs. Svc.	Eff: 11/06/2021
f. Chadwick, Mark	I.S	1 Yr. Svc.	Eff: 11/15/2021
g. Krejci, Darleen	Fleet Management	20 Yrs. Svc.	Eff: 10/30/2021
h. Beaudry, John	Sheriff	5 Yrs. Svc.	Eff: 10/31/2021

YTD fiscal year 2021/2022 retirees: 34

YTD fiscal year 2020/2021 retirees: 87

YTD fiscal year 2019/2020 retirees: 105

- (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 as presented.

Johnston/Cabral U/A (7-0)

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. Discussion and possible action to adopt the recommendation regarding Funds/Managers – Cliffwater

(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

(Govt. Code § § 54957, 31532; Cal Const. art. I, § 1)

1. Informal Hearing
 - a. Mello, Alverne
2. Formal Hearing
 - a. None
3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Banda, Gregory
 - d. Brooks, Roland
 - e. Castillo, Araceli
 - f. Cureton, Michael
 - g. Daniel, Autumn
 - h. Elias, Robert C.
 - i. Herrera, Yvonne
 - j. Jenkins, Robert L.
 - k. Kayser, Esther
 - l. Moua, Keo
 - m. Wagner, Nicole
 - n. Weatherly, Lana

RETURN TO OPEN SESSION

Report on any action taken in closed session.

- (1) Discussion and possible action to adopt the recommendation regarding

Funds/Managers – Cliffwater

The MercedCERA Board voted unanimously via roll call vote to approve the following investments pending legal negotiations - Silveira/Ness U/A (6-0);

- a. A commitment of up to \$8 million combined to Accel-KKR Growth Capital IV, L.P., a private equity partnership focused on providing structured equity or subordinated debt to information technology businesses, subject to satisfactory legal negotiations.
- b. A commitment of up to \$8 million to GTCR Strategic Growth I, L.P., a private equity partnership focused on small control buyouts in the U.S., subject to satisfactory legal negotiations.
- c. A commitment of up to \$20 million to the levered sleeve of Ares Senior Direct Lending Fund II, L.P., a direct lending partnership focused on originating first-lien loans to upper mid-market U.S. based companies, subject to satisfactory legal negotiations.

(2) Informal Hearing

The MercedCERA Board voted unanimously via roll call vote to deny a service connected disability and deny a non-service connected disability for Alverne Mello. Johnston/Peterson U/A (7-0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action to approve the preliminary Annual Valuation (materials can be found at link below) – Graham Schmidt, Cheiron
<https://presentation.cheiron.us/presentation/view/MercedCERA%202021%20Preliminary%20Valuation%20Results?token=hFlArUcCVd7Ztr8wxbGd>
No action taken.
2. Discussion on preliminary monthly and quarterly performance with discussion on current market conditions and possible action on any funds or managers – Meketa Group.
No action taken.
3. Discussion and possible action to approve updates to the MercedCERA Investment Policy Statement reflecting the asset allocation decision by Board – Meketa Group
The MercedCERA Board voted unanimously via roll call vote to approve the Investment Policy Statement as presented, reflecting the asset allocation decisions made by the Board in October 2021.
Cabral/Johnston U/A (7-0)
4. Discussion and possible action to adopt the capital budget recommendation for the Direct Lending allocation – Cliffwater.
The MercedCERA Board voted unanimously via roll call vote to adopt the proposed capital budget and implementation plan.
Cabral/Silveira U/A (7-0)
5. Discussion and possible action to approve 2022 Retirement Board Meeting Calendar – Staff.
The MercedCERA Board voted unanimously via roll call vote to approve the 2022 retirement board meeting calendar as presented by staff.
Silveira/Ness U/A (7-0)
6. 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:
 - a. CALAPRS General Assembly, March 5-8, 2022, San Diego, CA (virtual option TBD).**The MercedCERA Board voted unanimously via roll call vote to approve the Plan Administrator attend the CALAPRS General Assembly.**

Johnston/Peterson U/A (7-0)

INFORMATION ONLY

Paskin- Thanked Martha for the new agenda links.

Ness- Let everyone know the SACRS conference had excellent presentations and voted on behalf of MercedCERA.

Johnston- Happy Holidays

Silveira- Happy Thanksgiving


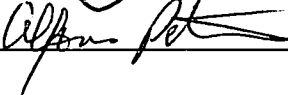
Harris- Happy Holidays

Plan Administrator- Wanted to let the Board know she would be meeting with the Merced City Planning Commission for the new proposed building on December 8th at 7pm.

ADJOURNMENT

The meeting adjourned at 10:08 A.M.

Accepted By,

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