

Meeting Minutes

**MercedCERA RETIREMENT BOARD MEETING MINUTES  
THURSDAY, DECEMBER 8, 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:*** Karen Adams, Alfonse Peterson, Scott Johnston, Mike Harris, Aaron Rosenberg, Dave Ness (arrived at 8:19 A.M.), Scott Silveira, Janey Cabral, and Ryan Paskin.

***Counsel:*** Jeff Grant. ***Staff:*** Kristen Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Kenter Ludlow, Wendy Calderon, and Mark Harman.

**APPROVAL OF MINUTES – November 10, 2022**

**The MercedCERA Board voted unanimously via roll call vote to approve the November 10, 2022 meeting minutes.**

**Peterson/Johnston U/A (7/0)**

**PUBLIC COMMENT**

***Jordan Fein, Jazelle Merritt and Steve Garrett from UNITE HERE Local 11 regarding investment in Taconic CRE Fund and possible auction of Hollywood Hotel on December 21<sup>st</sup>.***

**CONSENT ITEMS**

**The MercedCERA Board voted unanimously via roll call vote to approve the consent agenda as presented.**

**Silveira/Cabral U/A (8/0)**

**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) PUBLIC EMPLOYEE INTERVIEW, TITLE: INVESTMENT OFFICER.**  
(Govt. Code § 54957)  
**Staff given Direction.**
  
- (2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.**  
(Govt. Code § 54956.81)  
**The MercedCERA Board voted unanimously via roll call vote to approve a commitment of up to \$8 million to *EnCap Flatrock Midstream Fund V, L.P.*, a**

**private infrastructure partnership focused on investments related to the gathering, processing, and storage of energy assets, subject to satisfactory legal negotiations.  
Johnston/Silveira U/A (8/0)**

**(3) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION**

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

1. Disability Application Determination

- a. Thianpimmai, Jeib
- b. Prock, Herman

**a. The MercedCERA Board voted unanimously to compel member Jeib Thianpimmai to adhere to the disability procedures of MercedCERA.  
Silveira/Cabral U/A (8/0)**

**b. The MercedCERA Board voted unanimously to approve a service connected disability and deny a non-service connected disability for Herman Prock.  
Cabral/Johnston U/A (8/0)**

**Trustee Rosenberg recused himself on this item and Trustee Harris voted.**

**BOARD ACTION/DISCUSSION**

1. Discussion and possible action to approve new formal hearing process for MercedCERA Disability Retirements which includes approval of regulations – Staff and Ted Cabral.  
**MercedCERA Board voted unanimously to approve the following;**
  1. **Approve the new MercedCERA disability evaluation procedures.**
  2. **Approve the proposed amended Disability Regulations.****Adams/Harris U/A (8-0)**
2. Discussion on the preliminary annual valuation results and experience study results  
<https://presentation.cheiron.us/presentation/view/MercedCERAPrelimAVR2022?token=Wl3L>  
and <https://presentation.cheiron.us/presentation/view/Merced2022ExpStudy?token=knt4> -  
Cheiron.  
**Cheiron given direction from the MercedCERA Board of Retirement.  
Trustee Rosenberg returned at 1:12 P.M.**
3. Discussion and possible action to approve the proposed interest crediting rates for active, deferred and retired members – Staff.  
**The MercedCERA Board voted unanimously via roll call vote to approve the interest crediting rates effective December 31, 2022.  
Cabral/Peterson U/A (8/0)**
4. Discussion and possible action on quarterly performance by Cliffwater and possible action on any funds or General Partners - Cliffwater  
**No action taken.**
5. Discussion and possible action on monthly performance by Meketa with market update and action on any possible funds or managers – Meketa.  
**Meketa recommended placing GQG on MercedCERA's Watch List due to organizational changes.  
No action taken.**
6. Discussion and possible action to approve meeting calendar for 2023 – Staff  
**MercedCERA Board voted unanimously to approve the 2023 meeting schedule for retirement Board meetings.  
Silveira/Rosenberg U/A (8-0)**

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- 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:
  - CALAPRS General Assembly, March 4 - 7, 2023 Monterey, CA (registration not currently open)

No action taken.

**INFORMATION ONLY**

**Plan Administrator – Wellington, Brandywine and Payden & Rygel have been funded with redemption of Barrow Hanley.**

**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.

- January 26, 2023

**ADJOURNMENT**

The meeting adjourned at 2:05 P.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		1/26/2023
Al Peterson/Secretary		1-26-23