

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, DECEMBER 9, 2021 – 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 - 8:19 A.M.

ROLL CALL

Board Members Present: Ryan Paskin, Alfonse Peterson, Wendy Alvarez, Aaron Rosenberg, Scott Johnston, David Ness, Janey Cabral, Karen Adams and Mike Harris. **Absent:** Scott Silveira. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Sheri Villagrana, Brenda Mojica, Wendy Calderon and Emma McWatters.

APPROVAL OF MINUTES – November 18, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the November 18, 2021 Meeting Minutes.

Peterson/Johnston U/A (8/0)

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. Baxter, Marsha	Sheriff	20 Yrs. Svc.	Eff: 11/20/2021
b. Lucio, Micaela	Public Health	27 Yrs. Svc.	Eff: 11/27/2021
c. Cardoza, Sandra	Recorder	24 Yrs. Svc.	Eff: 11/30/2021

YTD fiscal year 2021/2022 retirees: 37

YTD fiscal year 2020/2021 retirees: 87

YTD fiscal year 2019/2020 retirees: 105

MONTHLY BUDGET REPORT: Will be submitted at January 13, 2022 meeting.

VIRTUAL MEETINGS: Reaffirm the adoption of Merced County Employees' 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. Trustee Rosenberg made a comment to confirm that retiree Marsha Baxter's name was correct, which was confirmed.
Adams/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) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

(Govt. Code § 54956.9(d)(1))

Name of Case: CCC Deputy Sheriffs Assoc. v. CCCERA, et al, Case No. MSN12-1870 (AFSCME v. MercedCERA) – Ashley Dunning, Nossaman LLC, Judy Boyette, HansonBridgett and Staff.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt recommendation from Cliffwater on funds/managers – Cliffwater LLC

(3) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

1. Informal Hearing
 - a. Weatherly, Lana

RETURN TO OPEN SESSION

Report on any action taken in closed session.

(1) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

(Govt. Code § 54956.9(d)(1))

Name of Case: CCC Deputy Sheriffs Assoc. v. CCCERA, et al, Case No. MSN12-1870 (AFSCME v. MercedCERA) – Ashley Dunning, Nossaman LLC, Judy Boyette, HansonBridgett and Staff.

No action taken.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

Discussion and possible action to adopt recommendation from Cliffwater on funds/managers – Cliffwater LLC

The MercedCERA Board voted unanimously via roll call vote to adopt the recommendations from Cliffwater as presented;

- A commitment of up to \$8 million to Carnelian Energy Capital IV, L.P., a private equity partnership focused on investing in small to mid-sized upstream oil and natural gas investments as well as decarbonization-related energy investments, subject to satisfactory legal negotiations.
- A commitment of up to \$20 million to the levered sleeve of Varagon Capital Direct Lending Fund I, L.P., a direct lending partnership focused on originating first-lien loans to small to mid-market U.S. based companies, subject to satisfactory legal negotiations.

Adams/ Peterson U/A (8/0)

(3) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

1. Informal Hearing

a Weatherly, Lana

The MercedCERA Board voted unanimously via roll call vote to approve a non-service connected disability for Lana Weatherly and deny a service connected disability.

Adams/Johnston U/A (8-0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action on quarterly performance from Cliffwater on alternative portfolio with possible action on any managers/funds – Kathy Barchick and Jamie Feidler, Cliffwater LLC.

No action taken.

2. Discussion on monthly performance reporting, including market conditions and possible action on any funds or managers – Meketa Group.

No action taken.

3. Discussion and possible action to adopt proposed Interest Crediting rate as of December 31, 2021 with possible review of benchmark – Staff.

The MercedCERA Board voted via roll call vote to approve the proposed Interest Crediting rate as of December 31, 2021 with possible review of benchmark in the future.

Cabral/ Peterson (7/1)

4. 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 5-8, 2022, San Diego, CA (virtual option tbd).

No action taken.

INFORMATION ONLY

Paskin- Happy Holidays.

Rosenberg- Happy New Year.

Alvarez- Happy Holidays.

Ness- Merry Christmas.

Cabral- Happy Holidays.

Adams- Happy Holidays, Do not forget to pay property taxes.

Peterson- Merry Christmas.


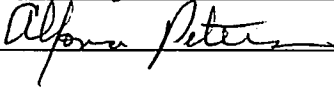
Johnston- Merry Christmas.

Plan Administrator- At the December 8th City of Merced Planning Commission meeting they approved the Environmental Review and Design Permit #21-01 for our new MercedCERA office building, including the adoption of the Draft Resolution.

ADJOURNMENT

The meeting adjourned at 9:40 A.M.

Accepted By,

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