



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, December 14, 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- 8:34 A.M.

2. Roll Call

Board Members Present: Scott Johnston, Corrina Brown, Scott Silveira, Karen Adams, Alfonse Peterson, Ryan Paskin, Janey Cabral, Absent: Dave Ness, Michael Harris, and Aaron Rosenberg. Counsel: Tom Ebersole. Staff: Kristen Santos, Martha Sanchez Barboa, Mark Harman, Khue Xiong, Patrick Armendarez, Brenda Mojica, Monica Gallegos, Sheri Villagrana, Nikki Barraza, Kristy Barajas, Jennifer Figueroa and Marissa Coelho.

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).
No Requests.

4. Approval of Minutes – November 9, 2023.

Change to Open Session Item 9c from “no discussion” to “no action”.

Call for a 1st – Adams

Call for a 2nd – Peterson

Motion Passes 7/0

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.

Elizabeth Arroyo requested to speak regarding her disability case. She spoke during closed session.

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
Brooks, Roland – Non-Service Disability	06/18/2020
Cacho, Irene	11/11/2023
Campbell-Bohn, Danielle	12/03/2023
Cuaresma, Phillip	12/06/2023
Frontella, Joseph Jr.	11/25/2023



Merced County Employees' Retirement Association

Hanson, JaLaunda	12/09/2023
Helfgott, Susan	12/02/2023
Nattrass, Socorro	12/02/2023
Sterrett, Valerie	12/04/2023
Votta, Maureen	12/02/2023
Whittemore, Jill	12/02/2023

b. Approve the interest crediting rate of 5.04477% annual rate, compounded semi-annually for December 31st for the active reserves and a 6.75% interest crediting rate for retired and employer reserves – Staff.

c. Monthly Budget Report Submitted.

Motion to approve the consent calendar as presented.

Call for a 1st – Johnston

Call for a 2nd – Cabral

Motion Passes 7/0

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. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Public Employment: Chief Investment Officer (Govt. Code 54957).
- c. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Frederick Swafford
 - 2. Consideration of Hearing Officer Recommendation – Elizabeth Arroyo

8. Report Out of Closed Session-

- a. The Board voted unanimously to approve the following:
 - **A commitment of up to \$8 million to Carnelian Energy Fund V, LP, a private equity partnership focused on investing in small to mid-sized upstream oil and natural gas investments, subject to satisfactory legal negotiations and**
 - **A commitment of up to \$9 million combined to Spark Capital VIII and Spark Capital Growth Fund V, L.P., private equity partnerships focused on venture capital investments in the internet, digital media and enterprise technology sectors, subject to satisfactory legal negotiations. The allocation is expected to be (\$3 million) to Spark Capital VIII and (\$6 million) to Spark Capital Growth Fund V, and commitments need to be made simultaneously to both funds.**

Call for a 1st – Cabral

Call for a 2nd – Peterson

Motion Passes 7/0

b. Staff were given direction regarding the Chief Investment Officer position.

Staff were given direction.

c. 1. In the disability case of Frederick Swafford, the Board voted unanimously to



Merced County Employees' Retirement Association

approve a service-connected disability and to deny a non-service-connected disability to Mr. Swafford.

Call for a 1st – Brown

Call for a 2nd – Adams

Motion Passes 7/0

2. In the disability case of Elizabeth Arroyo, the Board voted unanimously to adopt the recommendation of the Administrative Hearing Officer's Recommendation and deny a service-connected disability and a non-service connected disability for Ms. Arroyo.

Call for a 1st – Adams

Call for a 2nd – Johnston

Trustee Brown recused herself from discussion and vote.

Motion Passes 6/0

Supervisor Silveira left at 9:56 A.M.

9. Open Session

- a. Discussion and possible action to approve the recommended accounting method for new headquarter building located at 690 W 19th Street, Merced, CA - Staff.
Motion to approve the staff's recommended accounting methodology for the new headquarter building.
Call for a 1st – Adams
Call for a 2nd – Brown
Motion Passes 6/0
- b. Discussion and possible action to approve granting Meketa Group the contract for General Investment Consultant services per RFP #7529 as recommended by the Investment Subcommittee – Staff.
Motion to approve the subcommittee's recommendation to grant Meketa Group the contract for General Investment Consultant services per RFP #7529.
Call for a 1st – Peterson
Call for a 2nd – Johnston
Motion Passes 6/0
- c. Discussion on MercedCERA's quarterly alternative portfolio update with possible action on any and all funds and general partners – Cliffwater.
No action taken.
- d. Discussion of Meketa's quarterly update on the MercedCERA portfolio with possible action on any managers or funds with discussions of market update and exposure to China among all funds – Meketa.
No action taken.
- e. Discussion and possible action to approve pensionable pay code 459 - Homicide 5% Differential for Merced County – Staff.
Motion to approve the pensionable pay code 459-Homicide 5% Differential for Merced County.
Call for a 1st – Johnston
Call for a 2nd – Silveira



Merced County Employees' Retirement Association

Motion Passes 7/0



- f. Discussion of update on the new MercedCERA headquarters building – Staff. **Building site is experiencing theft and vandalism issues. Staff will look into getting quotes for security guard.**

10. Information Sharing & Agenda Item Requests

- a. Board meeting rooms (Livingston and Los Banos Conference Rooms) will be unavailable January through April of 2024. Staff will be finding other rooms to accommodate the MercedCERA Board Meetings. **Staff in process of looking at BHRM and Public Health meeting rooms.**

11. Adjournment at 11:18 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		2/2/24
Al Peterson/Secretary		01/25/24