

**MercedCERA RETIREMENT BOARD AGENDA
THURSDAY, JULY 14, 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.

Important Notice Regarding SARS-COV-2

In order to minimize the spread of COVID-19, the Board of Retirement is meeting at the County of Merced Administration Building conference center to provide for sufficient social distancing for the Board and members of the public. Additionally, members of the MercedCERA Board as well as members of the public may elect to participate in this meeting offsite via conference call. Members of the public may attend the meeting in person or listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MercedCERA staff at 209-726-2724. Please turn your cell phone or other electronic device to non-audible mode.

ROLL CALL

APPROVAL OF MINUTES – June 9, 2022

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.

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. Miller, Victoria | Child Support Services | 13 Yrs. Svc. Eff: 06/17/2022 |
| b. Delgadillo, Raul | H.S.A. | 25 Yrs. Svc. Eff: 06/18/2022 |

c. Alday, Rodney	Admin Services	27 Yrs. Svc.	Eff: 07/02/2022
d. Smyth, D Renee	B.H.R.S.	30 Yrs. Svc	Eff: 06/18/2022
e. Wilson, Ralph	D.P.W.	20 Yrs. Svc.	Eff: 07/02/2022
f. Provencio, Gloria	M.C.M.C.	12 Yrs. Svc.	Eff: 07/01/2022
g. Petty, Rebecca	H.S.A.	25 Yrs. Svc.	Eff: 07/02/2022
h. Moua, Keo (SCD)	B.H.R.S.	22 Yrs. Svc.	Eff: 10/01/2020*
i. Johnson, Dennis	Sheriff	14 Yrs. Svc.	Eff: 07/11/2022
j. Soofi, Jin	B.H.R.S.	02 Yrs. Svc.	Eff: 07/08/2022

YTD fiscal year 2022/2023 retirees: 06

YTD fiscal year 2021/2022 retirees: 96

YTD fiscal year 2020/2021 retirees: 89

*Service Connected Disability from Oct 2020

MONTHLY BUDGET REPORT: Delayed due to year end closing.

VIRTUAL MEETINGS: 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.

BOARD ACTION/DISCUSSION

1. Discussion and possible action to appoint MercedCERA Board Chair, Vice Chair and Secretary – Chair.
2. Discussion on the potential disposition of real property owned by the Association located at 3199 M Street, Merced, CA – Staff.
3. Discussion and possible action to approve proposed policy on the release of information for members, trustees and employees – Staff.
4. Discussion on the arrangement for professional photographs of trustees and full-time staff for the MercedCERA webpage – Staff.
5. 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:
 - SACRS UC Berkeley Program, July 17-20, 2022, Berkeley, CA.
 - CALAPRS Principles for Pension Governance for Trustees, August 29-September 1, 2022, Tiburon, CA.
 - Administrator's Institute (for Plan Administrator only), September 28 - 30, 2022, Long Beach, CA.
 - SACRS Fall Conference, November 8 - 11, 2022, Long Beach, CA (registration not currently open).
 - CALAPRS General Assembly, March 4 - 7, 2023 Monterey, CA (registration not currently open)

INFORMATION ONLY

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.

- July 28, 2022 (note room change)
- August 11, 2022

ADJOURNMENT

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.co.merced.ca.us/retirement.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 3199 M Street, Merced, California 95348.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.

MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, JUNE 9, 2022 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MERCED COUNTY ADMINISTRATION BUILDING
2222 M STREET, MERCED
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TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:15 A.M.

ROLL CALL

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

APPROVAL OF MINUTES – May 26, 2022

The MercedCERA Board voted unanimously via roll call vote to approve the May 26, 2022 meeting minutes.

Peterson/Harris U/A (7/0)

PUBLIC COMMENT

No comment.

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. Alcazar Jr, Francisco	Building Maintenance	22 Yrs. Svc.	Eff: 05/14/2022
b. Kelly, Joanne	H.S.A.	20 Yrs. Svc.	Eff: 06/04/2022
c. Cronk, Brent	Environmental Health	24 Yrs. Svc.	Eff: 06/04/2022
d. Jacobs, Kellie	D.P.W.	16 Yrs. Svc.	Eff: 06/07/2022
e. Frontella, Lourdes	District Attorney	23 Yrs. Svc.	Eff: 06/04/2022

YTD fiscal year 2021/2022 retirees: 93

YTD fiscal year 2020/2021 retirees: 88

YTD fiscal year 2019/2020 retirees: 105

MONTHLY BUDGET REPORT: Submitted

VIRTUAL MEETINGS: 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/Silveira 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 recommendations from Cliffwater LLC on managers/funds – Cliffwater.

(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

1. Informal Hearing
 - a. Moua, Keo
2. Formal Hearing
 - a. None
3. Disability update and possible action:
 - a. Arroyo, Elizabeth
 - b. Brooks, Roland
 - c. Castillo, Araceli
 - d. Cureton, Michael
 - e. Elias, Robert
 - f. Kayser, Esther

(3) PUBLIC EMPLOYEE PERFORMANCE EVALUATION

(Govt. Code § 54957)

Position to be evaluated: Plan Administrator

RETURN TO OPEN SESSION

(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 recommendations from Cliffwater LLC on managers/funds – Cliffwater.

The MercedCERA Board voted unanimously to approve a \$10 million investment in the levered sleeve of Angelo Gordon Direct Lending Fund V, L.P.

Silveira/Ness U/A (7/0)

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

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

- **The MercedCERA Board voted unanimously to approve a service connected disability and deny a non-service connected disability for Keo Moua. Harris/Cabral U/A (7/0)**
- **No action taken.**

(3) **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**

(Govt. Code § 54957)

Position to be evaluated: Plan Administrator

- **The MercedCERA Board gave staff direction.**

BOARD ACTION/DISCUSSION

1. Discussion on quarterly investment performance with current market conditions and possible action on any funds/managers – Cliffwater.

No action taken.

2. Discussion on investment performance with discussion of current market conditions and possible action on any funds or managers – Meketa Group.

No action taken. Meketa given direction to review equities managers.

3. Discussion and possible action to adopt staff's recommendation on the budget for FYE 2023 and approve updated/rewritten budget policy – Staff.

- **The MercedCERA Board voted unanimously via roll call vote to approve the updated budget policy. Cabral/Johnston U/A (7/0)**
- **The MercedCERA Board voted unanimously via roll call vote to adopt the proposed budget for FYE 2023. Johnston/Cabral U/A (7/0)**

4. Discussion and possible action to staff's recommendation on interest crediting for June 30th – Staff.

The MercedCERA Board voted unanimously via roll call vote to approve staff's recommendation on interest crediting for June 30th.

Johnston/Peterson U/A (7/0)

5. Discussion and possible action to add a new agenda item as item number 7.

- **Staff requested an emergency item to be added to the Board's agenda that came to the Plan Administrator's attention the day before the meeting.**
- **The MercedCERA Board voted unanimously via roll call vote to add the new item to the agenda that is in need for immediate action due to urgent need by staff. Silveira/Harris U/A (7/0)**

6. Discussion and possible action to approve the non-pensionable pay code as requested by the County of Merced – Staff.

The MercedCERA Board voted unanimously via roll call vote to approve the non-pensionable pay codes 1502 and 1503 as requested by the County of Merced.

Cabral/Johnston U/A (7/0)

7. (Added agenda item) Discussion and possible action to approve pensionable pay code as requested by the County of Merced.

The MercedCERA Board voted unanimously via roll call vote to approve the pensionable codes 1504 and 1505 pending counsel approval.

Silveira/Johnston U/A (7/0)

8. 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:

- SACRS UC Berkeley Program, July 17-20, 2022, Berkeley, CA.
- CALAPRS Principles for Pension Governance for Trustees, August 29-September 1, 2022, Tiburon, CA.
- Administrator's Institute (for Plan Administrator only), September 28 - 30, 2022, Long Beach, CA.
- SACRS Fall Conference, November 8 - 11, 2022, Long Beach, CA (registration not currently open).
- CALAPRS General Assembly, March 4 - 7, 2023 Monterey, CA (registration not currently open)

The MercedCERA Board voted unanimously via roll call vote to approve Plan Administrator's attendance to the CALAPRS Principles for Trustees in Tiburon August 29th-September 1st, CA and Trustee Adams attendance to the SACRS UC Berkeley Program July 17-20.

Silveira/Harris U/A (7/0)

INFORMATION ONLY

Ryan Paskin- No meeting on June 23, 2022

Kristen Santos- Request for Board of Supervisors regarding the Investment Officer has been sent and will be heard on July 12, 2022.

Possible Federal Jury Duty starting June 13, 2022 in Fresno.

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.

- July 14, 2022
- July 28, 2022

ADJOURNMENT

The meeting adjourned at 10:26 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		
Al Peterson/Secretary		



Merced County Employees' Retirement Association

DATE: July 14, 2022
TO: MercedCERA Board of Retirement
FROM: Kristie Santos, Plan Administrator
SUBJECT: Release of personal information for members, staff and trustees
ITEM NUMBER: 2
ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adopt the proposed policy regarding the release of member, staff and trustee personal data.

DISCUSSION:

MercedCERA often receives requests for data regarding members, staff and trustees. Generally, requests made through the Public Records Act are for member data regarding benefit amounts, cost of living increases and other 'public' information.

Information made of staff and trustees are often requested during the investment process by certain funds or general partners. MercedCERA has generally not complied with these requests on the advice from investment counsel.

In order to maintain consistency across all aspects of the organization, this policy is being proposed to assist with the transparency and consistency of data requests.

Staff recommends that the Board of Retirement adopts the proposed policy regarding the release of personal information of members, staff and trustees.

Personal Information of Members, Staff, and Trustees

Purpose of this Policy:

The purpose of this policy is to establish guidelines put in place by the Merced County Employees' Retirement Association ("MercedCERA" or "Association") regarding the protection and disclosure of personal information of Association members, trustees, and staff.

Objectives:

- To maintain consistency in the disclosure of data requested from MercedCERA through public records requests, investments, and day-to-day business operations.
- Ensure that the personal information of Association members, trustees, and staff remain confidential to the extent allowed by law.

Governing Law:

- Article XVI, §17 of the Constitution of the State of California vests the Board with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system".
- Government Code section §31532 governs the confidentiality of members' records.
- California Public Records Act Government Code §6250, et seq.
- The Association is governed by the provisions of the County Employees' Retirement Law of 1937 (CERL), California Public Employees' Pension Reform Act of 2013 (PEPRA), as well as federal and state laws relating to public employees' retirement systems.
- California Government Code section §54950, et seq.

General Policy:

Requests Under the Public Records Act (PRA)

Under Government Code section 31532, the disclosure of member data is limited to the following:

- Name
- Retirement Benefit Amount (gross amount)
- Years of service (in aggregate)
- Last position held (cannot be verified by MercedCERA)
- Employer or Department retired from (cannot be verified by MercedCERA)
- Date of Retirement
- Cost of living adjustment
- Total health allowance

MercedCERA is only required to provide records which it prepared, owned, used or retained and does not have a duty to create a record when one does not exist (Government Code section 6252(e); *Haynie v. Superior Court* (2001) 26 Cal.4th 1061; 71 Ops. Cal. Atty. Gen. 235 (1998)). MercedCERA is entitled to charge a fee for the direct costs of duplicating any record. If a request is made for MercedCERA to construct a new record in electronic form, and the request would require data compilation, extraction, or programming, MercedCERA may charge for the actual cost

of constructing the new electronic record; including any costs of programming and computer services necessary to produce a copy of the record (Government Code section 6253.9(b)) and may extend the deadline to accommodate the request. As with any PRA Request, including any questions as to whether a public inquiry should be considered a PRA Request, any request that may involve “individual records” should be immediately referred to the General Counsel, who will determine how to respond in consultation with the Plan Administrator.

Personal Information Requested During the Investment or Contracting Process

The MercedCERA Board of Retirement may enter into complex investment vehicles (or funds) that request or require the disclosure of trustee and staff personal information upon closing. Additionally, MercedCERA’s consultants and contractors request the disclosure of trustee and staff personal information during the contracting process.

In response to the requests described above, MercedCERA’s disclosures are limited to providing a trustee or staff’s legal name and disclosing whether a trustee or staff member left their position with MercedCERA within the last three years.

Release of Information to Retired Employees of Merced County (REMCO)

Upon retirement, retirees may sign up for REMCO membership and authorize MercedCERA to deduct REMCO membership fees from their retirement checks. If authorized on the REMCO membership application signed by a retiree, or authorized in another writing signed by a retiree, MercedCERA will release email and mailing addresses of retirees to REMCO to provide for REMCO’s dissemination of newsletters and potential insurance offerings not affiliated with MercedCERA.

General Release of Information in Individual Records

MercedCERA will not release information in a member’s individual record to family (kin), labor unions, attorneys, or any other person or entity except upon receipt of a court order, or written authorization of the member or a person with power of attorney for the member. Any request for the disclosure of information MercedCERA receives that may involve a member’s “individual record(s)” should be immediately referred to the General Counsel, who will determine how to respond in consultation with the Plan Administrator.

This Policy is adopted by the Merced County Employees’ Retirement Association Board of Retirement on July 14, 2022.

Ryan Paskin, Chair

Kristen Santos, Plan Administrator



Merced County Employees' Retirement Association

Date: July 14, 2022

To: MercedCERA Board of Retirement

From: Kristie Santos, Plan Administrator

Subject: Professional Photographs for MercedCERA Website.

Item Number: 4

Item Type: Information Only

Discussion:

MercedCERA procured a new website in 2021 which is active and hosted at www.MercedCERA.com. Part of the new website project is/was to have professional portraits taken of our trustees and full-time staff. During 2021, professional portraits were put on hold.

The Plan Administrator is notifying the Board that staff will begin working with local professional photographer, Roger Wyan, to take a single pose portrait for website purposes. Each portrait would cost \$195 and includes professional photo retouching (skin smoothing, clean up of fly away hair, teeth whitening and eye whitening). MercedCERA would receive a one digital copy which would be used on our website.

The total anticipated cost for the portraits is estimated as follows:

Trustees: 11 portraits at \$195 =	\$2,145
Staff: 9 portraits (full time staff) at \$195 =	\$1,755
<hr/>	
Total cost (without 8.25% tax)	\$3,900

Staff would be working with the photographer for appointments and/or a block of time for trustees and staff to have their portrait taken at the photographer's studio (due to lighting needs, etc.)

Because this expense was considered in the original scope of work for the MercedCERA website, this is a technology cost that is included in the non-administrative projection and the recently approved budget does not need to be amended.

The Roger J. Wyan Studio is located at 1812 Canal St Studio 7, Merced, CA 95340. Please contact Wendy Calderon at 209-726-2724 to coordinate your appointment and portrait.