



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, January 25, 2024, 8:30 A.M.

Location: Merced County Department of Public Health  
260 E. 15<sup>th</sup> Street, Merced, CA 95341  
Auditorium

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 - 8:33 A.M.**

**2. Roll Call**

**Board Members Present:** Scott Johnston, Moses Nelson, Corrina Brown, Mike Harris, Karen Adams (left at 11:40 A.M.), Alfonse Peterson, Ryan Paskin (left at 10:28 A.M.), Janey Cabral (left at 10:28 A.M.), Aaron Rosenberg (arrived at 8:35 A.M.) **Absent:** Scott Silveira. **Counsel:** Tom Ebersole (arrived at 9:00 A.M.). **Staff:** Kristie Santos, Martha Sanchez Barboa, Mark Harman, Khue Xiong, Patrick Armendarez, Brenda Mojica, Monica Gallegos, Sheri Villagrana, Nikki Barraza, Kristy Barajas, and Jennifer Figueroa.

**3. Teleconference Request**

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).  
Trustee Johnston requested to attend February 22, 2024 board meeting remotely due to health-related reason.

Trustee Brown requested to attend February 22, 2024 board meeting remotely due to attendance at a work-related out-of-town conference.

**Board voted unanimously to approve the teleconference requests of Trustees Brown and Johnston.**

**1<sup>st</sup> - Adams/2<sup>nd</sup> - Peterson, passes 7/0**

**4. Approval of Minutes – December 14, 2023.**

**Board voted unanimously to approve the December 14, 2023 meeting minutes.**

**1<sup>st</sup> - Johnston/2<sup>nd</sup> - Brown, 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.

**None.**

**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
Anaya, Yanira	12/29/2023
Battle, Regina	12/20/2023



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Beeler, Shari	12/29/2023
Clark, Tracey	01/14/2024
Copus, Deborah	01/10/2024
Cortez, John	12/29/2023
De Los Reyes, Charina	01/11/2024
Gray, Elwyn	12/30/2023
Haley, Teresa	12/30/2023
Hertfelder, Dana	01/03/2024
Holder, Denise	12/30/2023
Jennings, Janet	12/14/2023
Libby, Denise	01/03/2024
Pang Her, Jean	12/30/2023
Peguero, Annette	12/30/2023
Phanith, Tim	01/13/2024
Solis, Karrie	01/08/2024
Stout, David	01/10/2024
Sullivan, Desri	12/31/2023
Storer, Bruce	12/31/2023
Swafford, Frederick (Service-Connected Disability)	09/11/2023

- b. Monthly and Quarterly Budget Reports Submitted.
- c. SACRS Board nomination timelines (information only).

**Board voted unanimously to approve the consent agenda as presented.  
1<sup>st</sup> – Cabral/2<sup>nd</sup> – Brown, 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. Public Employment: Chief Investment Officer (Govt. Code 54957).

**8. Report Out of Closed Session**

- a. Public Employment: Chief Investment Officer (Govt. Code 54957).  
**Staff given direction.**

**9. Open Session**

- a. Discussion and possible action to adopt the proposed employer and employee contribution rates as of June 30, 2024 by MercedCERA's Actuarial Firm <https://presentation.cheiron.us/presentation/view/Merced2023AVR?token=5ioc> – Graham Schmidt, Cheiron.

**Board voted unanimously to adopt the proposed employer and employee contribution rates as of June 30, 2024, by MercedCERA's Actuarial Firm.**

**1<sup>st</sup> – Adams/2<sup>nd</sup> – Peterson, passes 7/0 (Trustee Nelson voted due to**

**Trustee Cabral leaving meeting).**

- b. Discussion and possible action to adopt the Cost of Living Adjustment (COLA) as recommended by Cheiron for Tier 1 members to get a COLA of at least 2.50%, with Tier 1 retirees who retired prior to April 2, 2023 receive an increase of 3.00%, due to their carry-over balances as of April 1, 2023, with the remaining



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carry-over balances reduced by 0.5% (the amount of the COLA increase in excess of 2.50%) – Graham Schmidt, Cheiron.

**Board voted unanimously to adopt the Cost of Living Adjustment (COLA) as recommended by Cheiron for Tier 1 members to get a COLA of at least 2.50%, with Tier 1 retirees who retired prior to April 2, 2023 receive an increase of 3.00%, due to their carry-over balances as of April 1, 2023, with the remaining carry-over balances reduced by 0.5% (the amount of the COLA increase in excess of 2.50%)**

**1<sup>st</sup> – Brown/2<sup>nd</sup> – Peterson, passes 7/0**

- c. Discussion and possible action to adopt the audit report for MercedCERA and adopt the Annual Comprehensive Financial Report (ACFR) – UHY.  
**Board voted to adopt the Annual Audit Report for MercedCERA and adopt the Annual Comprehensive Financial Report (ACFR).**  
**1<sup>st</sup> – Adams/2<sup>nd</sup> – Brown, passes 7/0**
- d. Discussion and possible action or direction on Meketa's monthly performance report, education timeline and investment survey discussion – Meketa Group.  
**No action taken.**
- e. Chair to appoint budget ad hoc subcommittee to work with staff on FY 2024/2025 budget – Chair.  
**Agenda item postponed for future meeting.**
- f. Discussion on update of new headquarters building – Staff.  
**Agenda Item postponed for future meeting.**

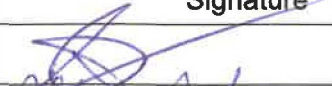
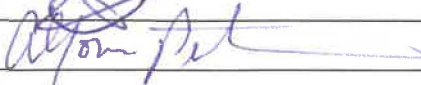
**10. Information Sharing & Agenda Item Requests**

**Kristie informed that the MercedCERA Board Meeting space would be in this same location through May.**

**Merced County Department of Public Health, 260 E. 15<sup>th</sup> Street, Merced, CA 95341, Auditorium**

**11. Adjourned - 11:48 .A.M.**

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		2/22/24
Al Peterson/Secretary		2/22/24