

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, JANUARY 13, 2022 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

***VIRTUAL MEETING ONLY*
ZOOM CONFERENCE**

**<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>
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: Ryan Paskin, Scott Johnston, Alfonse Peterson (arrived at 8:22 A.M. and left at 9:05 A.M.), David Ness (arrived at 8:17 A.M.), Janey Cabral, Karen Adams, Scott Silveira (arrived at 8:18 A.M.) and Mike Harris. **Absent:** Wendy Alvarez and Aaron Rosenberg. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Kenter Ludlow, Sheri Villagrana, Brenda Mojica, and Wendy Calderon.

APPROVAL OF MINUTES – December 9, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the December 9, 2021 meeting minutes.

Johnston/Cabral U/A (6/0)

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. Pierce, T. Stephen	Beh. Health	11 Yrs. Svc.	Eff: 12/18/2021
b. Saunders, Laura	District Attorney	22 Yrs. Svc.	Eff: 12/18/2021
c. Meyers, Lisa	Child Support	20 Yrs. Svc.	Eff: 12/18/2021
d. Overstreet, Karen	Ag. Commissioner	20 Yrs. Svc.	Eff: 12/18/2021
e. Avila, Elvia	H.S.A.	24 Yrs. Svc.	Eff: 01/01/2022
f. Glenn, Lydia	H.S.A.	26 Yrs. Svc.	Eff: 12/18/2021
g. Manzanedo, Elena	Beh. Health	21 Yrs. Svc.	Eff: 12/18/2021
h. Weatherly, Lana*	District Attorney	13 Yrs. Svc.	Eff: 03/10/2021
i. Dalia, Bernard	Sheriff Department	3 Yrs. Svc.	Eff: 12/31/2021
j. Bower, Gaylin	DPW	28 Yrs. Svc.	Eff: 12/18/2021
k. Liebelt, Brian	Admin. Services	27 Yrs. Svc.	Eff: 01/01/2022

l. Rutledge-Navares, Pamela	Community Dev.	12 Yrs. Svc.	Eff: 01/01/2022
m. Garza, Gloria	Auditor Controller	7 Yrs. Svc.	Eff: 12/22/2021
n. Flores, Maricella	Public Health Dept.	8 Yrs. Svc.	Eff: 12/31/2021

YTD fiscal year 2021/2022 retirees: 50
 YTD fiscal year 2020/2021 retirees: 88
 YTD fiscal year 2019/2020 retirees: 105
 *Non-Service Connected Disability

- (1) **MONTHLY BUDGET REPORT:** Will be submitted at February 10, 2022 meeting.
- (2) **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 as presented.

Adams/ 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. Herrera, Yvonne
2. Formal Hearing
 - a. None

RETURN TO OPEN SESSION

Report on any action taken in closed session.

- (1) Discussion and possible action to adopt the recommendations from Cliffwater LLC on managers/funds – Cliffwater.

The MercedCERA Board voted unanimously via roll call vote to approve the following investments pending legal negotiations - Johnston/Peterson U/A (8/0);

- a. A commitment of up to \$5 million to *Threshold Ventures IV, L.P.*, a private equity partnership focused on early-stage venture capital investments in enterprise, healthcare IT and deep tech, subject to satisfactory legal negotiations.
- b. A commitment of up to \$8 million to *Thoma Bravo Discover Fund IV, L.P.*, a midmarket software and tech enabled services buyout fund, subject to satisfactory legal negotiations.

(2) Informal Hearing

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

Cabral/Johnston U/A (8/0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action to approve the recommendation by the Building Subcommittee to approve the bid by Golden Valley Engineering and Surveying not to exceed \$570,000.00 to prepare the vacant lot, refine current plans and create new plans needed for appropriate construction bid to determine feasibility of proposed new headquarter building located at 690 W 19th Street, Merced, CA – Staff.

Action Item Pulled.

2. Discussion and possible action to adopt annual valuation results as of June 30, 2021 – Graham Schmidt, Cheiron.

The MercedCERA Board voted unanimously via roll call vote to adopt the annual valuation results.

Adams/Silveira U/A (7/0)

3. 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).
- SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA (not open for registration).

No action taken.

INFORMATION ONLY

Adams- Wished everyone a good day.

Silveira- Notified MercedCERA Board that he has been reappointed to MercedCERA Board for another term along with Alfonse Peterson.

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 27, 2022
- February 10, 2022

ADJOURNMENT

The meeting adjourned at 9:08 A.M.

Accepted By,

Trustee Name/Position	Signature	Date

Ryan Paskin/ Chair		3/3/22
Al Peterson/Secretary		02/07/2022