

**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
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT
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, Alfonse Peterson, Scott Silveira, Scott Johnston, David Ness, Janey Cabral and Mike Harris. **Absent:** Wendy Alvarez, 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

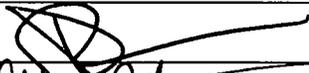
Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- 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		7/14/22
Al Peterson/Secretary		07/14/ 22