



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, May 23, 2024, 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- 8:30 A.M.

2. Roll Call

Board Members Present: Scott Johnston (virtual), Karen Adams, Alfonse Peterson, Janey Cabral, Corrina Brown (arrived at 8:32 A.M.), Scott Silveira, Moses Nelson and Bayani Manilay (arrived at 8:47 A.M.) **Absent:** Aaron Rosenberg, Ryan Paskin, and Michael Harris. **Counsel:** Tom Ebersole **Staff:** Kristie Santos, Martha Sanchez Barboa, Mark Harman, Khue Xiong, Patrick Armendarez, Kristy Barajas, Sheri Villagrana, Brenda Mojica, Alex Ortega, and Marissa Coelho.

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

Board voted unanimously via roll call vote to approve the teleconference request of Trustee Johnston to the June 27th board meeting.

1st – Peterson/2nd – Adams, passes 6/0

4. Approval of Minutes – April 25, 2024, and May 13, 2024 (Special Meeting).

Board voted unanimously via roll call vote to approve the April 25, 2024, and May 13, 2024, meeting minutes.

1st – Peterson/2nd – Silveira, 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
Chin, Donna	05/01/2024
Coughlin, Michael	05/04/2024
Duran, Julia	05/21/2024
Martin, James	05/06/2024



Merced County Employees' Retirement Association

Miller, Todd	05/01/2024
Ortiz, Isidoro	05/04/2024
Richards, Anita	05/18/2024
Thomas, Andrew	05/06/2024
Zyskowski, Ralph	05/20/2024

- b. Monthly budget report submitted.
- c. Monthly expenditures report for new building construction submitted.
- d. Monthly performance report from Meketa.

Board voted unanimously via roll call vote to approve the consent agenda as presented.

1st – Adams/2nd – 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. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Leslie Xiong

8. Report Out of Closed Session

- a. **The Board voted unanimously via roll call vote to approve a commitment of up to \$8 million to *Nautic Partners XI, L.P.*, a private equity partnership focused on mid-market control buyout deals, subject to satisfactory legal negotiations**

and

The Board voted unanimously via roll call vote to approve a commitment of up to \$8 million to *Carlyle Realty Partners X, L.P.*, a private real estate partnership focused on equity and debt investments across the U.S. in a demographics focused strategy., subject to satisfactory legal negotiations.

1st – Silveira/2nd – Peterson, passes 7/0

- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Leslie Xiong

Board voted via roll call vote to deny both a service-connected and a non-service-connected disability to Leslie Xiong.

1st – Adams/2nd – Brown, passes 7/1 (Nelson)

9. Open Session

- a. Discussion on education pertaining to the Direct Lending allocation – Cliffwater LLC. **Discussion item only.**
- b. Discussion and possible action to approve MercedCERA budget for Fiscal Year 2024/2025 – Staff.

Board voted unanimously via roll call vote to approve MercedCERA's budget for Fiscal Year 2024/2025 as presented.

1st – Cabral/2nd – Silveira, passes 8/0



Merced County Employees' Retirement Association

- c. Discussion and possible action to adopt the proposed Resolution creating a new MercedCERA Assistant Plan Administrator - Investments position and create the salary range/bands for the position and authorize the Plan Administrator to recruit and fill the position with the Ad Hoc Subcommittee - Staff.

Board voted unanimously via roll call vote to approve adoption of Resolution 2024-03 creating a new Assistant Plan Administrator – Investments position with removal of the third bullet item regarding the bonus option and cleanup of the salary ranges on the job classification document.


1st – Silveira/2nd – Brown, passes 8/0

- d. Chair to appoint person to Investment Committee to replace Trustee Ness.
Vice Chair appointed Trustee Manilay to the Investment Committee.

10. Information Sharing & Agenda Item Requests

Kristie provided an update on the building – Trustees and Staff are welcome to stop by and visit the building, but need to wear a hard hat.

11. Adjournment 10:14 A.M.

Trustee Name/Position	Signature	Date
Scott Johnston/Vice Chair <i>Ryan Pascoe</i>		6/27/24
Al Peterson/Secretary		06/27/24