



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, December 12, 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- 8:31 A.M.**

The Retirement Board may discuss and take action on the following:

**2. Roll Call**

**Board Members Present:** Scott Johnston, Ryan Paskin, Aaron Rosenberg, Scott Silveira, Karen Adams, Janey Cabral (arrived 8:33 A.M.), Bayani Manilay, Moses Nelson, Corrina Brown and Michael Harris. **Absent:** Alfonse Peterson **Counsel:** Tom Ebersole **Staff:** Kristie Santos, Martha Sanchez Barboa, Pete Madrid, Alex Lovato, Khue Xiong, Patrick Armendarez, Sheri Villagrana and Brenda Mojica.

**3. Teleconference Request**

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

**None**

**4. Approval of Minutes – November 14, 2024.**

**Board voted unanimously to approve the November 14, 2024, meeting minutes.**

**1<sup>st</sup>- Johnston/2<sup>nd</sup>- Silveira, passes 8/0**

**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.

<b>Name</b>	<b>Years of Service</b>	<b>Department</b>	<b>Effective Date</b>
Julissa Cervantes	25 Years	Child Support Services	11/16/2024
John Anderson	20 Years	Human Services Agency	11/15/2024
Jacqueline Coulter	3 Years	Behavioral Health (BHRS)	11/15/2024
Paula Garcia	30 Years	Child Support Services	11/01/2024



Merced County Employees' Retirement Association

- b. Monthly Budget Report is unavailable due to year end.
- c. Approve interest crediting as of December 31, 2024, in the amount of 5.44012% compounded semiannually for active and deferred members and 6.75% for employer and retired reserves.
- d. Monthly Performance by Meketa.
- e. Rebalancing transactions (for informational purposes only – transactions already completed):

<u>Redemptions</u>	<u>Requested</u>	<u>Received</u>
Hedge Funds	\$61,533,922	\$37,043,653
Real Estate	\$19,658,914	\$19,658,914
Real Assets	\$4,614,473	\$4,614,473
<b>Total</b>	<b>\$85,807,309</b>	<b>\$61,317,040</b>
<b>Contributions</b>		
Fixed Income & Cash		\$61,317,040
<b>Total</b>		<b>\$61,317,040</b>

**Board voted unanimously to approve the consent agenda as presented.**  
**1<sup>st</sup>- Adams/2<sup>nd</sup>- Rosenberg, passes 8/0**

**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. Public Employee Position Interviews (Govt. Code §§ 54957).  
Title: Plan Administrator

**8. Report Out of Closed Session**

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.

**The Board voted unanimously to approve the following:**

- **A commitment of up to \$6 million to GTCR Strategic Growth Fund II, L.P., a private equity partnership focused on mid-market control buyouts in the U.S., subject to satisfactory legal negotiations.**

**1<sup>st</sup>- Manilay/2<sup>nd</sup>- Adams, passes 8/0**

- b. Public Employee Position Interviews (Govt. Code §§ 54957).

Title: Plan Administrator

**Staff given direction.**

**Trustee Harris left at end of Closed Session.**

**9. Open Session**



Merced County Employees' Retirement Association

- a. Chair to appoint an ad hoc subcommittee to work with staff on Agency Technology projects for FY 2024/2025 – Chair.  
**The Chair Paskin appointed Trustees Harris, Brown and Bayani to the ad hoc subcommittee on Agency Technology projects for FY 2024/2025.**
- b. Discussion on capital markets and investment performance – Staff.  
**No action taken.**
- c. Discussion on MercedCERA's quarterly alternative portfolio update with possible action on any and all funds and general partners – Cliffwater.  
**No action taken.**
- d. Discussion and possible action to approve the proposed capital budget for the MercedCERA alternative portfolio as presented by Cliffwater, LLC - Cliffwater.  
**The Board voted unanimously to approve the reduction in Private Equity Annual Budget from \$50 million to \$40 million and requests fewer but larger commitments, if possible.**  
1<sup>st</sup>- Adams/2<sup>nd</sup>- Cabral, passes 8/0

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

**11. Adjournment at 11:38 A.M.**

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		1/25/25
Al Peterson/Secretary		01/23/25