



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, August 22, 2024, 8:30 A.M.

Location: Merced County Administration Building  
2222 M Street, Merced, CA  
Merced Conference Room, 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- 8:32 A.M.**

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

**2. Roll Call**

**Board Members Present:** Scott Johnston, Alfonse Peterson, Janey Cabral, Scott Silveira, Moses Nelson, Bayani Manilay (virtual), Aaron Rosenberg, Corrina Brown and Ryan Paskin. **Absent:** Michael Harris and Karen Adams. **Counsel:** Tom Ebersole **Staff:** Kristie Santos, Martha Sanchez Barboa, Monica Gallegos, Khue Xiong, Alex Ortega, Patrick Armendarez, Nikki Barraza, Sheri Villagrana, Brenda Mojica and Marissa Coelho.

**3. Teleconference Request**

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).  
**The Board voted unanimously via roll call vote to approve Trustee Manilay's virtual attendance to this meeting.**  
**1<sup>st</sup>- Silveira/2<sup>nd</sup>- Johnston, passes 8/0**

**4. Approval of Minutes – July 25, 2024.**

**The Board voted unanimously via roll call vote to approve the July 25, 2024, meeting minutes.**  
**1<sup>st</sup>- Johnston/2<sup>nd</sup>- Cabral, 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.

Name	Years of Service	Effective Date
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Campos-Lampkin, Corina	13 Years	08/08/2024
Greene, Sean	7 Years	07/23/2024
Serafini, Lisa	4 Years	07/31/2024

- b. Monthly Budget Report pending year end completion.
- c. SACRS 2024 Legislative Update.

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

**1<sup>st</sup>- Silveira/2<sup>nd</sup>- Brown, 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. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
  - 1. Initial Disability Application Recommendation – George Zapien

**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 via roll call vote to approve a commitment of up to \$8 million to *Summit Partners Growth Equity Fund XII, L.P.*, a private equity partnership focused on growth equity investments in North America mid-market companies, subject to satisfactory legal negotiations.**

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

- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).

- 1. Initial Disability Application Recommendation – George Zapien

**The Board voted unanimously via roll call vote to approve a service-connected disability and to deny a non-service-connected disability to applicant George Zapien.**

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

**9. Open Session**

- a. Discussion and possible action to authorize the Plan Administrator to sign a contract with Cindy Krebs Consulting, formerly of Alliance Resource Consulting, and begin recruitment efforts for the Plan Administrator position and give the Ad Hoc Human Resources Subcommittee authority to vet the candidates and refer the final candidates to the full Board for interviews – Staff.

**The Board voted unanimously via roll call vote to approve the contract with Cindy Krebs Consulting to complete the Plan Administrator recruitment and give the Ad Hoc HR Subcommittee authority to vet the candidates and refer the final candidates to the full Board for interviews.**

**1<sup>st</sup>- Brown/2<sup>nd</sup>- Cabral, passes 8/0**

- b. Discussion on quarterly performance by Meketa with possible action on any funds or managers – Meketa.

**No action taken.**



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**Trustee Manilay requested Meketa provide a breakdown of each asset class compared to other pension systems.**

- c. Discussion on update of new headquarters building – Staff.  
**No action taken.**
- d. Discussion and update on staffing and recruitments – Staff.  
**No action taken.**

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

- Kristie advised that she and Trustee Cabral would be presenting at the upcoming CALAPRS Principles of Pension Governance for Trustees program.
- Trustee Rosenberg shared of his late father, Wolf Rosenberg and his dedication to community journalism. He requested the board meeting adjourn in his father's honor.

**11. Adjournment in honor of Wolf Rosenberg at 9:21 A.M.**

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair <i>R. SCOTT LOHNSTON</i>		9/26/24
Al Peterson/Secretary		09/26/24