



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, April 25, 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.**

**2. Roll Call**

**Board Members Present:** Scott Johnston (virtual), Karen Adams (arrived at 8:34 A.M.), Alfonse Peterson, Ryan Paskin, Corrina Brown, Scott Silveria, and Moses Nelson.

**Absent:** Aaron Rosenberg, Janey Cabral, and Michael Harris. **Counsel:** Tom Ebersole and Ashley Dunning. **Staff:** Kristie Santos, Martha Sanchez Barboa, Mark Harman, Monica Gallegos, Khue Xiong, Patrick Armendarez, Nikki Barraza, Kristy Barajas, Sheri Villagrana, 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 May 23<sup>rd</sup> board meeting.**

**1<sup>st</sup> – Silveira/2<sup>nd</sup> – Brown, passes 6/0**

**4. Approval of Minutes – March 28, 2024.**

**Board voted unanimously via roll call vote to approve the March 28, 2024, meeting minutes.**

**1<sup>st</sup> – Silveira/2<sup>nd</sup> – Johnston, 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
Casanova, Henrietta	03/30/2024
Kostecky, Lori	04/13/2024
Mattox, Cynthia	03/30/2024
Miller, Penelope	03/23/2024



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Ramirez, Nola	03/31/2024
Red, Teresa	04/06/2024
Spuur, Anne	03/31/2024
Thao, Zong	03/29/2024

- b. Monthly and quarterly budget reports submitted.
- c. Monthly performance report from Meketa.
- d. Monthly expenditures report for new building construction.
- e. Adopt the revised Emergency Plan Policy for MercedCERA with revisions.
- f. SACRS Legislative Update.

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

**1<sup>st</sup> – Adams/2<sup>nd</sup> – Johnston, 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. Conference with Real Property Negotiator (Gov. Code section 54956.8.)  
Property: 3199 M Street, Merced, CA Agency negotiator: Kristen Santos Under negotiation: Price and terms, payment, or both.

**8. Report Out of Closed Session**

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

**Board voted unanimously via roll call vote to invest up \$8 million to KKR Global Infrastructure Investors V, SCSp, a private infrastructure partnership focused on large, global infrastructure investments, subject to satisfactory legal negotiations.**

**1<sup>st</sup> – Silveira/2<sup>nd</sup>— Brown, passes 6-0**

- b. Conference with Real Property Negotiator (Gov. Code section 54956.8.)  
Property: 3199 M Street, Merced, CA Agency negotiator: Kristen Santos Under negotiation: Price and terms, payment, or both.  
**Staff given direction.**

**9. Open Session**

- a. Discussion on fiduciary training for trustees – Ashley Dunning, Nossaman.  
**Discussion item only.**
- b. Discussion and possible action to adopt the asset allocation recommendations from Meketa and Cliffwater including investment belief statements – Meketa.  
**Board voted unanimously via roll call vote to adopt the asset allocation recommendations from Meketa and Cliffwater including investment belief statements.**

**1<sup>st</sup> – Brown/2<sup>nd</sup> – Johnston, passes 7/0**

- c. Chair to appoint a Trustee to Investment Subcommittee (to replace Trustee Ness) – Chair.

**Item pulled and will discuss at next meeting.**

- d. Discussion and possible adoption on the proposed classification for an investment officer with possible appointment of Trustees to ad hoc Human Resources Subcommittee – Staff

**Board voted via roll call vote to adopt the proposed classification for investment officer.**

**1<sup>st</sup> – Silveira/2<sup>nd</sup> – Brown, passes 6/1 (Nelson)**

**Chair appointed Trustees Brown, Cabral, and Paskin to the ad hoc Human Resources Subcommittee.**

- g. Discussion and possible action to approve the SACRS business meeting agenda and designate Janey Cabral and/or Kristie Santos and/or Martha Sanchez Barboa as voting delegates – Staff

**Board voted unanimously via roll call vote to approve the SACRS business meeting agenda and designate Janey Cabral and/or Kristie Santos and/or Martha Sanchez Barboa as voting delegates.**

**1<sup>st</sup> – Silveira/2<sup>nd</sup> – Adams, passes 7/0**

- h. Discussion on update of new headquarters building – Staff



**No action taken.**

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

- Trustee Silveira shared neighboring county budget deficits around the State and the Spring Fair is coming to Merced County.

## **11. Adjournment 11:09 A.M.**

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		5/28/24
Al Peterson/Secretary		05/23/24