



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, May 25, 2023, 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.

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

2. Roll Call

Board Members Present: Scott Johnston, Scott Silveira, Karen Adams, Mike Harris, Dave Ness (arrived at 8:33 A.M.), Al Peterson, Ryan Paskin, and Janey Cabral. Absent: Corrina Brown and Aaron Rosenberg. Counsel: Jeff Grant and Tom Ebersole Staff: Kristie Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Nikki Barraza, and Mark Harman.

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).
None.

4. Approval of Minutes – April 27, 2023

**Motion to approve the minutes from April 27, 2023:
1st - Johnston/ 2nd – Harris, 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 |
|-------------------|----------------|
| Tia Maxson | 04/01/2023 |
| Catalina Eliserio | 04/28/2023 |
| Robert Kuhlemeier | 04/29/2023 |
| William Hass | 04/29/2023 |
| Dana Brantley | 04/29/2023 |
| Robert Porta | 05/05/2023 |



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|-----------------|------------|
| Scott Oakes | 05/06/2023 |
| Nanica Richard | 05/10/2023 |
| Sharon Mendonca | 05/13/2023 |
| Diana Severson | 05/16/2023 |

- b. Monthly Budget Report Submitted.
- c. Approval of non-pensionable pay code 458-HSA Social Worker Mentor pay for Merced County.
- d. Approval of new audit contract.
- e. Information on trustee election timeline.
- f. The following rebalancing took place during the month of May:

| Portfolio Rebalancing Report for May 2023 | | | | | |
|---|--------------|---------------|----------------------|--------------|--------------|
| From | | | To | | |
| Manager | Asset Class | Amount | Manager | Asset Class | Amount |
| Vanguard Short-Term Treasury Index | Fixed Income | -\$10,000,000 | Wellington Core Bond | Fixed Income | \$10,000,000 |

**Motion to approve the consent agenda as presented:
1st - Silveira/ 2nd – Cabral, 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. Conference with Legal Counsel – Anticipated Litigation. Initiation of litigation pursuant to Government Code section 54956.9, subdivision (d)(4): One case.

8. Report Out of Closed Session

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
A commitment of up to \$20 million to *One William Street Credit Opportunity Fund, L.P.*, a long-based credit fund offering diversified exposure across broad credit categories, subject to satisfactory legal negotiations.
1st – Silveira/2nd – Johnston, passes (8-0)
- b. Conference with Legal Counsel – Anticipated Litigation. Initiation of litigation pursuant to Government Code section 54956.9, subdivision (d)(4): One case.
No Action Taken.



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9. Open Session

- a. Review and possible adoption of MercedCERA's pension administration resolution – Staff.
1st – Ness/ 2nd – Johnston, passes (8-0)
- b. Review and possible adoption of MercedCERA's annual budget for FY 23-24 - Staff.
1st – Cabral/ 2nd – Harris, passes (8-0)
- c. Review and possible adoption of resolution thanking attorney Jeff Grant for his service to MercedCERA and the Board of Retirement with introduction of new Board Counsel – Chair.
1st – Adams/ 2nd – Peterson, passes (8-0)
- d. Discussion on Meketa Quarterly performance with information on MercedCERA's fixed income portfolio – Meketa Group.
No Action Taken.

10. Information Sharing & Agenda Item Requests

Trustee Paskin will not be in attendance at the June 22nd Meeting.

11. Adjournment

Meeting adjourned at 10:16 A.M.

Accepted By,

| Trustee Name/Position | Signature | Date |
|-----------------------|--|----------|
| Ryan Paskin/Chair |  | 7/27/23 |
| Al Peterson/Secretary |  | 07/27/23 |