



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, August 24, 2023, 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- 8:30 A.M.**

**2. Roll Call**

**Board Members Present: Scott Johnston (Arrived at 8:31 A.M.), Mike Harris, Dave Ness, Corrina Brown, Scott Silveira, Janey Cabral, Alfonse Peterson, Karen Adams and Ryan Paskin. Absent: Aaron Rosenberg. Counsel: Tom Ebersole. Staff: Kristie Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Jennifer Figueroa, Marissa Coelho, Nikki Barraza and Mark Harman.**

**3. Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).**  
**No requests.**

**4. Approval of Minutes – July 27, 2023.  
**Motion to approve the minutes for July 27, 2023.**  
**1<sup>st</sup> – Cabral/2<sup>nd</sup> – Peterson, 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	Effective Date
Kimberly F. Allee	07/29/2023
Mark Super	07/29/2023
Elizabeth DeSantis	07/29/2023
Nieves Stavitsky	08/01/2023
Buck Ledford	08/11/2023
Robin Redwine	08/20/2023
Weun Ayne Thung	08/23/2023



Merced County Employees' Retirement Association

- b. June Monthly Budget Report delayed due to ongoing fiscal year-end close. July Monthly Budget Report submitted.
- c. Approval of non-pensionable pay codes 506-Hiring Incentive and 507-Referral Incentive for Merced County.

**Motion to approve the consent calendar as presented:**

**1<sup>st</sup> – Johnston/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.

**8. Report Out of Closed Session**

**The Board unanimously approved to commit up to €8 million to *Ardian Infrastructure Fund VI, SARL*, a private infrastructure partnership focused on acquiring lower risk, brownfield investments predominantly in Europe, subject to satisfactory legal negotiations.**

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

**9. Open Session**

- a. Discussion on investments in China with Alison Adams from Meketa – Alison Adams, Meketa.  
**No action taken.**  
**The Board directed the CIO to work with consultants to research the amount of MercedCERA exposure to China across all funds and managers.**
- b. Discussion and possible action to accept the recommendation of the Ad Hoc Building Subcommittee and choose Hilbers Incorporated as the MercedCERA General Contractor for the new headquarter building and authorize the Plan Administrator and Board Counsel to negotiate and enter into contract and accept the proposed budget – Staff.  
**The Board voted to approve the proposed budget and Hilbers general contractor and authorize the Plan Administrator and Legal Counsel to begin negotiations and execute the contract.**  
**1<sup>st</sup> – Johnston, 2<sup>nd</sup> – Peterson, passes 8-0**
- c. Discussion and possible action on performance of any and all public funds with market updates– Meketa.  
**No action taken.**
- d. Discussion from CIO Gaurav Patankar on current market conditions – Staff.  
**No action taken.**
- e. Discussion and possible action on quarterly reporting for MercedCERA alternative portfolio – Cliffwater.  
**No action taken.**



Merced County Employees' Retirement Association

- f. Discussion and possible action on fee disclosures for alternative portfolio as required by Government Code section 7514.7 – Cliffwater.  
**No action taken.**

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

**Plan Administrator will be at the Administrators Institute with CALAPRS for September Board Meeting.**

**Trustee Ness shared the grand opening of MERCOCO in Atwater, CA.**

**11. Adjournment at 11:01 AM**

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		9/28/23
Al Peterson/Secretary		09/27/23