



Merced County Employees' Retirement Association

**AGENDA  
RETIREMENT BOARD MEETING MINUTES**

Thursday, April 27, 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, Corrina Brown, Scott Silveira, Karen Adams, Mike Harris, Dave Ness, Al Peterson, Ryan Paskin, Aaron Rosenberg (virtually present and non-voting). *Absent:* Janey Cabral. *Counsel:* Jeff Grant *Staff:* Kristie Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Kenter Ludlow, Mark Harman.

**3. Teleconference Request**

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

**No requests made or action taken.**

**4. Approval of Minutes**

**Motion to approve the minutes from March 23, 2023:**

**1<sup>st</sup> - Harris/ 2<sup>nd</sup> – Johnston, 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.

**No public comment.**

**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.

<u>Name</u>	<u>Effective Date</u>
Stacey Harr	3/17/2023
Regina Lingenfelter	03/26/2023
Marsha Larson	3/31/2023
Carla De La Fuente	04/01/2023
Samuel Douthit	04/01/2023
Alicia Dicochea	04/01/2023



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Lawsoua Lor	04/05/2023
Wendy Alvares	04/24/2023
Sandra Pacheco	03/30/2023
Karen Schoettler	04/22/2023

- b. Monthly and Quarterly Budget Reports Submitted.
- c. Approve the actuarial audit of MercedCERA's annual valuation as of 06/30/2022 and the experience study as of 06/30/2022 by Segal.
- d. Approval of the recommended slate of candidates and business packet for SACRS Spring Conference.
- e. Legislative review from SACRS.
- f. Monthly investment performance report by Meketa Group.

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

**1<sup>st</sup> - Silveira/ 2<sup>nd</sup> – Harris, 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. Public Employee Appointment (Govt. Code § 54957).  
Agency designated representative: Plan Administrator, Kristie Santos.  
Title: Chief Investment Officer.  
**Staff given direction.**
- b. Conference with Labor Negotiators (Govt. Code § 54957.6).  
Agency designated representatives: Committee composed of Trustees Brown, Johnston, and Paskin.  
Unrepresented employee: Plan Administrator.  
**Counsel given direction.**
- c. Conference with Legal Counsel – Anticipated Litigation.  
Initiation of litigation pursuant to Government Code section 54956.9, subdivision (d)(4): One case.  
Trustee Adams recused herself from this discussion.  
**Staff given direction.**
- d. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.  
**1<sup>st</sup> – Brown/2<sup>nd</sup> – Silveira, passes (8-0)**  
**A commitment of up to \$20 million to Ares Senior Direct Lending III, L.P., a direct lending, a direct lending partnership focused on originating first-lien loans to upper mid-market U.S. based companies, subject to satisfactory legal negotiations.**

**1<sup>st</sup> – Johnston/2<sup>nd</sup> – Harris, passes (7-1), with Trustee Brown voting no**  
**A commitment of up to \$8 million to Taconic Credit Dislocation IV, L.P., a private equity partnership focused on market dislocations in corporate and municipal debt, commercial real estate and structured credit, subject to satisfactory legal negotiations.**



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**8. Open Session**

- a. Discussion and possible approval to increase the Chief Investment Officer's Classification and salary band as proposed and adopt the draft Resolution – Staff.  
**1<sup>st</sup> – Adams/ 2<sup>nd</sup> – Harris, passes (8-0)**
- b. Approve and authorize the Board Chair to execute an amendment to the Plan Administrator's employment contract increasing the Plan Administrator's annual salary by 7% and an additional 7% effective July 1, 2024 – Chair.  
**1<sup>st</sup> – Harris/ 2<sup>nd</sup> – Johnston, passes (8-0) with change to effective date as pay period 14 of 2024.**
- c. Discussion on Government Code section 31680.15 and notification to elected officials – Staff.  
**No action taken.**

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

**Trustee Ness: a \$3.7m grant was granted to MERCO Credit Union to enhance low income lending to the Merced Community.**

**Trustee Adams: Oversight committee awarded the Mission, Vision and Values award.**

**10. Adjournment at 9:53 A.M.**

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		5/25/23
Al Peterson/Secretary		5/25/23