



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, June 27, 2024, 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- 8:34 A.M.

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

2. Roll Call

Board Members Present: Scott Johnston (virtual), Alfonse Peterson, Janey Cabral, Corrina Brown, Scott Silveira, Moses Nelson, Bayani Manilay, Michael Harris and Ryan Paskin. **Absent:** Aaron Rosenberg and Karen Adams. **Counsel:** Tom Ebersole **Staff:** Kristie Santos, Martha Sanchez Barboa, Mark Harman, 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)).

None

4. Approval of Minutes – May 23, 2024.

Board voted unanimously via roll call vote to approve the May 23, 2024, meeting minutes.

1st- Johnston/2nd- Brown, 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.

<u>Name</u>	<u>Effective Date</u>
Eakman, Ana	06/10/2024
Gonzales, Delphina	06/01/2024
Jeffrey, Georgia	06/15/2024
Rodriguez, Kathryn	06/01/2024

- b. Monthly budget report submitted.



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- c. Monthly expenditures report for new building construction submitted.
- d. Approve interest crediting as of June 30, 2024, in the amount of 5.52273% compounded semiannually for active and deferred members and 6.75% for employer and retired reserves.
- e. Rebalancing transactions (for informational purposes only – transactions already completed):

From	Amount	To	Amount
GQG International Equity	\$7.0M	Acadian ACWI Ex US Small Cap Equity	\$2.0M
		Driehaus International Small Cap Growth	\$2.0M
		First Eagle International Value	\$1.0M
		Cash	\$2.0M
Artisan Developing World	\$16.0M	Cash	\$16.0M
Redwheel Emerging Markets Equity Fund	\$4.0M	Cash	\$4.0M

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

1st- Silveira/2nd- Cabral, passes 8/0

Trustee Silveira requested that the “years of service” be included once again on the Retirements listing in Consent Item 6(a).

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. Conference with Real Property Negotiator
(Gov. Code section 54956.8.)
Property: 3199 M Street, Merced, CA 95348
Agency negotiator: Kristen Santos
Under negotiation: Price, terms, payment, and/or all.
- b. Discussion and possible action regarding investments (Govt. Code § 54956.81) in funds by Cliffwater LLC.

8. Report Out of Closed Session

- a. Conference with Real Property Negotiator
(Gov. Code section 54956.8.)
Property: 3199 M Street, Merced, CA 95348
Agency negotiator: Kristen Santos
Staff given direction.
- b. **The Board voted unanimously via roll call vote to approve a commitment of up to \$8 million to *Thoma Bravo Discover Fund V, L.P.*, subject to satisfactory legal negotiations and staff given direction.**
1st- Silveira/2nd- Peterson, passes 8/0



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9. Open Session

- a. Discussion and possible action on Quarterly Performance Report and possible action on any funds or General Partners – Cliffwater, LLC.
No action taken.
- b. Discussion and possible action on Quarterly Performance Report, approval of redlined Investment Policy Statement (IPS) document and possible action on any funds or managers – Meketa.
The Board voted unanimously via roll call vote to approve the redlined updated Investment Policy Statement (IPS).
1st- Cabral/2nd- Peterson, passes 8/0
- c. Discussion and possible action to adopt MercedCERA's Validation of Retiree and Beneficiary Life Status Policy – Staff.
The Board voted unanimously via roll call vote to adopt MercedCERA's Validation of Retiree and Beneficiary Life Status Policy.
1st- Silveira/2nd- Cabral, passes 8/0
- d. Discussion and possible action to approve the updated MercedCERA Disability Handbook – Staff.
The Board voted via roll call vote to approve the revised MercedCERA Disability Handbook.
1st- Peterson/2nd- Silveira, passes 7/0, (Trustee Manilay not present)
- e. Discussion and possible action to approve pensionable pay codes 508- Advanced Post Certification 7.5% and 509-Advanced Post Certification 10% for Merced County – Staff.
The Board voted via roll call vote to approve pay codes 508- Advanced Post Certification 7.5% and 509- Advanced Post Certification 10% as pensionable for Merced County.
1st- Cabral/2nd- Brown, passes 7/0, (Trustee Nelson abstained)
- f. Discussion on update of new headquarters building – Staff.
No action taken.

10. Information Sharing & Agenda Item Requests

Plan Administrator Kristie Santos reminded trustees the Waiver of Recourse for Fiduciary Insurance is due by July 12th. Checks should be made payable to Alliant or direct payment can be made to Kristie via Venmo and she will write a check for everyone that has paid.

11. Adjournment at 10:17 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		7/25/24
Al Peterson/Secretary		07/25/24