



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, September 25th, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association
690 W 19th Street, Merced, CA
2nd Floor, Board Room

Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFvdz09>

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, Janey Cabral, Michael Harris, Moses Nelson, Alfonse Peterson, Bayani Manilay and Corrina Brown. **Absent:** Ryan Paskin, Aaron Rosenberg, Scott Silveira and Karen Adams. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Khue Xiong, Brenda Mojica and Sheri Villagrana.

3. Teleconference Request

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

None

4. Approval of Minutes – August 28, 2025

Board voted unanimously to approve August 28, 2025, meeting minutes.

1st- Peterson/2nd- Cabral, passes 6/0

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>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Brennan-Lopez, Theresa	1	HSA	8/01/2025
Chastain, Teresa	24	HSA	8/30/2025
Kennedy, Kim	20	HSA	9/06/2025
Koehn, Russel	5	Fire	9/04/2025
Lopez, Daniel	27	Sheriff	9/20/2025
Moiseyev, Natasha	1	Superior Court	8/25/2025



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Swiggart, Frank	30	Sheriff	8/30/2025
Valtierra-Gongora, Andrea	23	District Attorney	8/30/2025

- b. Monthly Budget Report submitted.
- c. Meketa Q2 Quarterly Performance Report submitted.
- d. Meketa Monthly Performance Report submitted.
- e. SACRS Legislative Update – September 2025.

Board voted unanimously to approve the consent agenda as presented.

1st- Manilay/2nd- Johnston, passes 6/0

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. Public Employee Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Investments

8. Report Out of Closed Session – 9:15 A.M.

- a. **Board voted unanimously to approve a commitment of up to \$15 million to *Accel-KKR Credit Partners Fund III, LP*, a direct lending partnership focused on lending to software companies, subject to satisfactory legal negotiations.**
1st- Manilay/2nd- Nelson, passes 6/0
- b. **Regarding the Public Employee Annual Review of Assistant Plan Administrator – Investments, staff were given direction.**

9. Open Session

- a. Discussion on market summary and investment performance update – Staff.
No action.
- b. Discussion on quarterly alternative performance and possible action on any funds and General Partners – Cliffwater.
No action.
- c. Discussion on Government Code Section 7514.7 Alternative Asset Fee & Expense Reporting for MercedCERA – Cliffwater.
No action.
- d. Discussion and possible action to approve employment contract amendment for Pete Madrid changing the salary to \$188,908.37 effective pay period 22, 2025 (first day of pay period is October 6, 2025) – Staff.
Board voted unanimously to approve the contract amendment for Pete Madrid, changing the salary to \$188,908.37 effective pay period 22, 2025 with the correction on the contract amendment Section A, removing language stating Mr. Madrid shall receive “any cost-of-living adjustment” and instead reference wage increase. Plan Administrator will work with Board Counsel to make appropriate corrections.
1st- Nelson/2nd- Manilay, passes 6/0
- e. Chair to appoint members to a new Human Resources ad hoc subcommittee to establish a process for completing the Plan Administrator performance review – Chair.



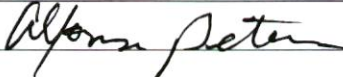
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Chair Brown appointed Trustees Cabral, Nelson, and Manilay to work with her on the ad hoc subcommittee establishing a process for the completion of the Plan Administrator's performance review.

10. Information Sharing & Agenda Item Requests

Trustees Nelson, Cabral and Brown thanked Pete Madrid for his hard work and dedication to MercedCERA Investments. Pete is a welcomed addition to MercedCERA.

11. Adjournment at 9:53 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		10/23/25
Al Peterson/Secretary		10/23/25