



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, May 22, 2025, 8:30 A.M.

Location: MercedCERA Headquarter Building
690 W 19th Street, Merced, CA
Floor 2, Board Room

Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

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

3. Teleconference Request

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

None

4. Approval of Minutes – April 24, 2025.

Board voted unanimously to approve the April 24, 2025, meeting minutes.

1st- Brown/2nd- Johnston, 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.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Bower, William	19	Admin. Services	5/03/2025
Gordon, Jacqueline	5	BHRS	5/14/2025
Kohn, Dennis	10	HSA	5/17/2025
Nishihama, Lorraine	30	HSA	5/03/2025



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- b. Monthly Budget Report submitted.
- c. Meketa Monthly and Quarterly Performance Reports submitted.
- d. Legislative Update.

Board voted unanimously to approve the consent agenda as presented.
1st- Silveira/2nd- Manilay, passes 7/0

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. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Randy Taylor, Jr.
- c. Conference with Legal Counsel – Anticipated Litigation.
Initiation of litigation pursuant to Government Code section 54956.9, subdivision c: One case.
- d. Discussion of Public Employee Positions (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits & Administration

8. Report Out of Closed Session

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
Board voted unanimously to approve a commitment of up to \$6 million to *Khosla Ventures IX, L.P.* and up to \$2 million to *Khosla Ventures Seed G, L.P.*, private equity partnerships focused on venture capital investments in the technology sector across seed to early-stage to expansion-stage, subject to satisfactory legal negotiations.
1st- Manilay/2nd- Silveira, passes 7/0
- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Randy Taylor, Jr.
Board voted unanimously to approve a service-connected disability and deny a non-service-connected disability to Mr. Taylor.
1st- Cabral/2nd- Brown, passes 7/0
- c. Conference with Legal Counsel – Anticipated Litigation.
Initiation of litigation pursuant to Government Code section 54956.9, subdivision c: One Case.
Staff given direction.
- d. Discussion on Public Employee Positions (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits & Administration
Staff given direction.

9. Open Session

- a. Discussion on market summary and investment performance update – Staff.
No action taken.



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- b. Discussion and possible action to approve removal of the US equity small cap target overweight – Staff.
Board voted unanimously the approval to remove the US equity small cap target overweight.
1st- Johnston/2nd- Manilay, passes 7/0
 - c. Discussion and possible action to approve proposed performance fee structure for Newton Dynamic US Equity – Staff.
Board voted unanimously to deny the proposed performance fee structure for Newton Dynamic US Equity and for the current fee structure to remain.
1st- Cabral/2nd- Peterson, passes 7/0
 - d. Discussion and possible action to approve the MercedCERA Budget for Fiscal Year 2025/2026 – Staff.
Board voted unanimously to approve the Fiscal Year 2025/2026 MercedCERA Budget.
1st- Cabral/2nd- Johnston, passes 7/0
 - e. Discussion and possible action to appoint Monica R. Gallegos as MercedCERA's Assistant Plan Administrator over Benefits & Administration effective June 2, 2025 – Staff.
Board voted unanimously to approve the appointment of Monica R. Gallegos as MercedCERA's Assistant Plan Administrator over Benefits & Administration effective June 2, 2025, with clerical non-substantive changes to her contract agreement.
1st- Johnston/2nd- Peterson, passes 7/0
 - f. Discussion and possible action to approve Trustee Harris attend ValueEdge Advisors LLC 2025 Public Funds Forum – Staff.
No motion made.
 - g. Discussion and possible action for Board Chair to appoint an ad hoc subcommittee to work with staff on MercedCERA's policy for the Delegation of Procurement Authority to the Plan Administrator – Staff.
Chair Paskin appointed Trustee Cabral, Trustee Manilay and Trustee Brown to the ad hoc subcommittee reviewing the Delegation of Procurement Authority to the Plan Administrator.
10. Information Sharing & Agenda Item Requests
-Plan Administrator Sanchez Barboa advised the board she would be at a conference the week of June 16th and Assistant Plan Administrator Madrid would be out of the office June 11th-18th. Executive managers would be available to assist.
-Trustee Brown, along with several other trustees and staff, congratulated Monica R. Gallegos on her appointment to Assistant Plan Administrator.
11. Adjournment at 10:06 A.M.

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		6/26/25
Al Peterson/Secretary		6/27/25