



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, July 24, 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=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: Aaron Rosenberg, Corrina Brown, Scott Silveira, Janey Cabral, Alfonse Peterson, Michael Harris, Scott Johnston, Moses Nelson and Bayani Manilay. **Absent:** Karen Adams and Ryan Paskin. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Khue Xiong, and Brenda Mojica.

3. Teleconference Request

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

None

4. Approval of Minutes – June 26, 2025, and July 8, 2025.

Board voted unanimously to approve the June 26, 2025, and July 8, 2025, meeting minutes.

1st- Silveira/2nd- Cabral, 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>
Adams, Dean	10	Sheriff	6/28/2025
Fournier, Regine	3	Public Health	7/01/2025
Mejia, Dolores Non-Service-Connected Disability	8	BHRS	2/21/2023
Mendoza, Maribel	16	Child Support	7/12/2025



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Olson, Tiffany	20	Superior Courts	7/01/2025
Stanely, Maria	25	Public Health	7/11/2025
Wilson, Anthony Non-Service- Connected Disability	6	District Attorney	6/03/2024

- b. Monthly Budget Report submitted.
- c. Meketa Monthly Performance Report submitted.
- d. SACRS Legislative Update.
- e. UBS Trumbull Property Fund redemption status update.
- f. Adoption of non-pensionable pay code 328-Child Welfare Deputy Recruitment Differential (CWSDEP5%) for Merced County.

Board voted unanimously to approve the consent agenda as presented.

1st- Manilay/2nd- Brown, 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.

8. Report Out of Closed Session

- a. **Board voted unanimously to approve a commitment of up to \$8 million to Blue Owl Real Estate Fund VII, L.P., a private real estate partnership focused on acquiring single-tenant industrial, data center, and retail properties occupied by tenants with triple net leases, subject to satisfactory legal negotiations.**

1st- Manilay/2nd- Peterson, passes 7/0

9. Open Session

- a. Discussion on market summary and investment performance update – Staff.
No action.
- b. Discussion and possible action to approve the ad hoc subcommittee's recommendations and approve the revised MercedCERA Policy for the Delegation of Procurement Authority to the Plan Administrator and Resolution 2025-04 – Staff.

Board voted unanimously to approve the ad hoc subcommittee's recommendations and approve the revised MercedCERA Policy for the Delegation of Procurement Authority to the Plan Administrator and Resolution 2025-04 with additional language of "The Plan Administrator or Assistant Plan Administrators, if the Plan Administrator is unavailable, have approval authority to execute contracts for a maximum of \$100,000 without prior Board approval".

1st-Silveira/2nd- Manilay, passes 7/0

- c. Discussion and possible action to approve the new MercedCERA Direct Deposit Benefit Payment Policy – Staff.
Board voted unanimously to approve the new MercedCERA Direct Deposit Benefit Payment Policy and requested staff use several means to inform members of the new policy requirements.



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1st- Silveira/2nd- Cabral, passes 7/0

- d. Chair to appoint up to three trustees to the audit ad hoc subcommittee to work with staff on the annual audit with UHY – Chair.

Chair appointed Trustees Cabral and Manilay to the audit ad hoc subcommittee to work with staff on the annual audit with UHY.

- e. Chair to appoint up to three trustees to the Bylaws ad hoc subcommittee to work with staff on the update to MercedCERA Bylaws – Chair.

Chair appointed Trustees Rosenberg, Brown, and Harris to the Bylaws ad hoc subcommittee to work with staff on the update to MercedCERA Bylaws.

- f. Discussion and possible action for the Chair to call for nominations for the seats of Chair, Vice Chair and Secretary for the MercedCERA Board of Retirement effective August 1, 2025 – Chair.

Board voted unanimously to approve the appointment of Trustee Brown as Chair.

1st- Rosenberg/2nd- Silveira, passes 7/0

Board voted unanimously to approve the appointment of Trustee Manilay as Vice-Chair.

1st- Silveira/2nd- Rosenberg, passes 7/0

Board voted unanimously to approve the appointment of Trustee Peterson as Secretary.

1st- Silveira/ 2nd- Rosenberg, passes 7/0

10. Information Sharing & Agenda Item Requests

-Plan Administrator, Martha Sanchez Barboa:



-Introduced MercedCERA's new Benefits and Administration Manager, Maria Luisa Rodriquez.

-Informed the Board MercedCERA now has independent Wi-Fi internet outside of the Merced County network and thanked Trustee Harris and Silveira for their assistance.

-Advised the Board MercedCERA's 75th Anniversary celebration event will be held on October 23rd, after the MercedCERA Board Meeting.

-Notified the Board, the August 6th Board Education Meeting was canceled due to trustee scheduling conflicts and will be rescheduled to the Fall.

11. Adjournment at 9:35 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		8/28/25
Al Peterson/Secretary		08/28/25