



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, August 28, 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: Scott Johnston, Scott Silveira, Janey Cabral, Karen Adams, Michael Harris, Moses Nelson, Alfonse Peterson, Bayani Manilay and Corrina Brown.

Absent: Ryan Paskin and Aaron Rosenberg. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Khue Xiong, Patrick Armendarez, Brenda Mojica, Pa Yang and Sheri Villagrana.

3. Teleconference Request

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

None

4. Approval of Minutes – July 24, 2025.

Board voted unanimously to approve July 24, 2025, meeting minutes.

1st- Silveira/2nd- 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.

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>
Belan, Kathleen	10	BHRS	7/30/2025
Cecil, Kimberly	28	HSA	8/01/2025
Collett, Cheri	7	Public Health	8/12/2025
Cox, Kathy	31	Superior Court	8/23/2025
Hernandez, Michele	30	HSA	7/26/2025
Joseph, Mark	8	HSA	8/09/2025



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Lowrance, Diana	4	Planning & Community Development	8/01/2025
Maldonado, Sara	14	HSA	7/19/2025
Romero, Ruben	5	Administrative Services	8/01/2025
Tung, Stefan	5	Public Health	8/08/2025
Wright, Loren	4	HSA	8/16/2025

- b. Monthly Budget Report submitted.
- c. Meketa Monthly Performance Report submitted.
- d. SACRS Legislative Update – August 2025.
- e. Rebalance transactions (for informational purposes only – transactions already completed):

Redemptions		Contributions	
Mellon Large Cap Index	\$6,000,000	Wellington Core Bond	\$22,500,000
Champlain Small Cap	\$9,000,000	Vanguard Total Bond Market	\$9,000,000
Acadian ex US Small Cap	\$4,000,000	Brandywine US Fixed Income	\$6,000,000
Artisan Developing World	\$12,000,000	Payden & Rygel Low Duration	\$7,000,000
Vanguard ST Treasury Index	\$7,179,571	Cash	\$179,571
PIMCO Income	\$6,500,000		
Total	\$44,679,571	Total	\$44,679,571

Board voted unanimously to approve the consent agenda as presented.
1st- Manilay/2nd- Brown, 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 Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Investments

8. Report Out of Closed Session – 8:40 A.M. to 9:14 A.M.

- a. **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 and possible action to approve the ad hoc subcommittee and staff's recommendations for MercedCERA's 2025-2026 strategic objectives – Staff
Board voted via Roll Call for each individual recommendation.
 - 1. Approve staff request to increase MercedCERA's 2025-2026 Administrative Budget for Staff and Trustee Training by \$25,000.
Board voted to approve the increase to MercedCERA's 2025-2026 Administrative Budget for Staff and Trustee Training by \$25,000.
1st- Silveira/2nd- Peterson, passes 5/3, Trustees Cabral, Adams and Nelson voted No.



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2. Approve staff request to increase MercedCERA's 2025-2026 Non-Administrative Projection Software & Technology by \$55,000.
Board voted to approve the increase to MercedCERA's 2025-2026 Non-Administrative Projection Software & Technology by \$55,000.
1st- Silveira/ 2nd- Manilay, passes 5/3, Trustees Johnston, Adams and Nelson voted No.
Trustee Silveira requested the Plan Administrator bring to the Board details regarding installing technological aids at the dais (i.e., microphones and monitors).
3. Authorize the Plan Administrator to begin procuring the 2025-2026 strategic communication and technology objectives.
This recommendation was pulled off the agenda item based on the approval of recommendations #1 and #2.
4. Authorize the Plan Administrator to begin working with Merced County Human Resources to fill an additional Staff Services Analyst I/II position.
Board vote was a tie and did not approve the Plan Administrator begin working with Merced County Human Resources to fill an additional Staff Services Analyst I/II position.
1st- Silveira/ 2nd- Brown, tie 4/4, Trustees Cabral, Adams, Nelson and Manilay voted No.
5. Approve the future staffing plan, which will be brought to the Board of Retirement for review prior to the appropriate budget year of each staffing request.
This recommendation was pulled off the agenda item.
- c. Discussion on election outcomes for MercedCERA Board of Retirement Seat 2 (General) and Seat 7 (Safety) – Staff
No action.
- d. Discussion and possible action to approve the pensionable pay codes 462 – Training Diff (TRAINDIFF) and 463 – Cust Dep Spec Assign (CDSADIFF) for Merced County – Staff
Board voted unanimously to approve the pensionable pay codes 462 – Training Diff (TRAINDIFF) and 463 – Cust Dep Spec Assign (CDSADIFF) for Merced County.
1st- Adams/2nd- Cabral, passes 8/0
- e. Discussion on CPAS merging with GovOS and Intellectual Technology, Inc. to create a new company named Neumo – Staff
No action.
- f. Discussion and possible action to approve Trustee Harris attend ValueEdge Advisors LLC 2025 Public Funds Forum – Staff
Board voted unanimously to approve Trustee Harris attending ValueEdge Advisors LLC 2025 Public Funds Forum.
1st- Silveira/2nd- Peterson, passes 8/0

10. Information Sharing & Agenda Item Requests

- Trustee Cabral requested an agenda item to discuss the appointment of a new Human Resources ad hoc subcommittee.
- Trustee Silveira commented that there is nothing wrong with having open discourse.
- Chair Brown stated she appreciated the open dialogue.
- Plan Administrator, Martha Sanchez Barboa, introduced MercedCERA's new employee Pa Yang.

11. Adjournment at 11:11 A.M.



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Trustee Name/Position	Signature	Date
Corrina Brown/Chair	<i>Corrina Brown</i>	9/25/25
Al Peterson/Secretary	<i>Al Peterson</i>	09/25/25