



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, December 11, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association  
690 W 19th Street, Merced, CA  
2<sup>nd</sup> 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:** Ryan Paskin, Scott Johnston, Scott Silveira, Karen Adams, Bayani Manilay, Michael Harris, Alfonse Peterson, Janey Cabral, Aaron Rosenberg and Corrina Brown. **Absent:** Moses Nelson. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Patrick Armendarez and Khue Xiong.

**3. Teleconference Request**

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

**None**

**4. Approval of Minutes – November 13, 2025.**

**Board voted unanimously to approve November 13, 2025, meeting minutes.**

**1<sup>st</sup> – Peterson/2<sup>nd</sup> – Johnston, passes 9/0**

**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.

**Darlene Ingersoll acknowledged Trustee Paskin for his dedication and support to MercedCERA. She shared her appreciation for him stepping in as MercedCERA's Board Chair for many years and wished him well.**

**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.

<b><u>Name</u></b>	<b><u>Years of Service</u></b>	<b><u>Department</u></b>	<b><u>Effective Date</u></b>
Costales Jr., Florencio	3	Probation	12/01/2025
Hawkins, Robert	12	Sheriff	12/06/2025
Saldana, Gina	23	Sheriff	12/01/2025

- b. Monthly Budget Report submitted.

- c. Meketa's Monthly Performance Report submitted.



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- d. Approve the interest crediting rate of 4.39490% compounded semi-annually for December 31<sup>st</sup> for the active and deferred reserves and 6.75% interest crediting rate for retired and employer reserves- Staff.

**Board voted unanimously to approve the consent agenda as presented.**

**1<sup>st</sup> – Silveira/ 2<sup>nd</sup> – Paskin, passes 9/0**

**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 Performance Evaluation and Labor Negotiations (Govt. Code § 54957; Govt. Code § 54957.6)  
Title: Plan Administrator

**8. Report Out of Closed Session – 9:03 A.M.**

**Regarding closed session and the public employee performance evaluation and labor negotiations of the Plan Administrator, staff were given direction.**

**9. Open Session**

- a. Discussion on market summary and investment performance updates – Staff.  
**No action taken.**
- b. Discussion on MercedCERA's quarterly alternative performance update with possible action on any and all funds and general partners – Cliffwater.  
**No action taken.**
- c. Discussion and possible action to approve the proposed capital budget for the MercedCERA alternative portfolio as presented by Cliffwater, LLC – Cliffwater.  
**Board voted unanimously to approve the proposed capital budget for the MercedCERA alternative portfolio as presented by Cliffwater.**  
**1<sup>st</sup> – Silveira/2<sup>nd</sup> – Johnston, passes 9/0**
- d. Discussion and possible action to adopt resolution 2025-04 honoring Trustee Ryan Paskin for his service on the MercedCERA Board of Retirement – Staff.  
**Board voted unanimously to approve Resolution 2025-04 honoring Trustee Ryan Paskin for his service on the MercedCERA Board of Retirement.**  
**1<sup>st</sup> – Silveira/2<sup>nd</sup> – Johnston, passes 9/0**
- e. Chair to appoint a trustee to the Investment Subcommittee to immediately replace Trustee Ryan Paskin and appoint new Investment Subcommittee chair – Chair.  
**Chair appointed Trustee Janey Cabral to the Investment Subcommittee.**  
**Board voted unanimously to approve Trustee Bayani Manilay to serve as the Investment Subcommittee Chair.**  
**1<sup>st</sup> – Adams/2<sup>nd</sup> – Silveira, passes 9/0**

**10. Information Sharing & Agenda Item Requests**

Plan Administrator, Martha Sanchez Barboa, informed the Board:



- the informal procurement for Board and Staff Communication Training was completed and UC Merced was awarded the contract for training services.
- the Merced County Board of Supervisors approved the MercedCERA Bylaws as presented on December 9<sup>th</sup>.
- quotes were received and will be presented to the Board for Board dais technical equipment and board management system software.





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**11. Adjournment at 10:44 A.M.**

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		1.22.26
Al Peterson/Secretary		01/22/26