



Merced County Employees' Retirement Association

**AGENDA**  
**MercedCERA INVESTMENT SUBCOMMITTEE MEETING**

Thursday, December 11, 2025, 11:00 A.M.

Location: Merced County Employees' Retirement Association  
690 W. 19<sup>th</sup> Street, Merced, CA, 95340  
2<sup>nd</sup> Floor, Trustee Conference Room  
Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGlSVhaSTlsK2JGWE83TVFydz09>

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 – 11:00 A.M.**

The Investment Subcommittee may discuss and take action on the following:

**2. Roll Call**

**3. Approval of Minutes – October 1, 2025**

**4. 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.

**5. Open Session**

- a. Update on the Specialty Investment Consultant request for proposal (RFP) process and discussion of next steps – Staff.

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

**7. Adjournment**

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at [www.mercedcera.com](http://www.mercedcera.com).

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 690 W 19th Street, Merced, California 95340.

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Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.  
Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES  
MercedCERA INVESTMENT SUBCOMMITTEE MEETING**

Wednesday, October 1, 2025, 1:00 P.M.

Location: Merced County Employees' Retirement Association  
690 W. 19<sup>th</sup> Street, Merced, CA, 95340  
2<sup>nd</sup> Floor, Training Room  
Zoom Conference Information:

\*\*\*\*\* Updated Link \*\*\*\*\*

<https://us06web.zoom.us/j/86731047655>

Dial In Number: 669-900-6833, MEETING ID: 832 7646 6443, PASSCODE: 011290

**1. Call to Order – 1:06 P.M.**

The Investment Subcommittee may discuss and take action on the following:

**2. Roll Call**

**Board Members Present:** Ryan Paskin, Scott Johnston and Karen Adams.

**Absent:** Bayani Manilay. **Staff:** Martha Sanchez Barboa and Pete Madrid.

**3. Approval of Minutes – March 3, 2025**

**The subcommittee unanimously approved the minutes for March 3, 2025, with the correction to change “AGENDA” to “MINUTES” on the meeting header.**

**1<sup>st</sup>- Adams/2<sup>nd</sup>- Johnston, passes 3/0**

**4. Public Comment**

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**None**

**5. Open Session**

- a. Review the revised Investment Policy Statement and recommend approval to the full Board – Staff/Meketa.

**The subcommittee did not make revision recommendations and unanimously approved the updated Investment Policy Statement be recommended for approval to the full Board.**

**1<sup>st</sup>- Adams/2<sup>nd</sup>- Johnston, passes 3/0**

- b. Review of overview and timeline for Specialty Investment Consultant request for proposal (RFP) process – Staff.

**The subcommittee discussed the Specialty Investment Consultant RFP and timeline and recommended it be presented to the full Board.**

690 W. 19<sup>th</sup> Street • Merced, CA 95340 • (p) 209.726.2724 (f) 209.725.3637

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6. Information Sharing & Agenda Item Requests  
None

7. Adjourned at 1:45 P.M.

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		



# MERCEDCERA – VENDOR REQUEST FOR PROPOSAL

SPECIALTY INVESTMENT CONSULTANT RFP UPDATE

December 2025

# STEPS IN REQUEST FOR PROPOSAL (RFP) PROCESS

Phase	Steps
1. Plan RFP process and prepare materials	• Determine vendors for RFP process ( <i>Completed</i> )
	• Draft RFP materials (e.g., scope of work, minimum qualifications, questionnaire, etc.) and evaluation criteria ( <i>Completed</i> )
	• Provide draft RFP materials to County procurement/legal and Investment Committee for review ( <i>Completed</i> )
2. Issue RFP and evaluate responses	• Issue RFP through County procurement and answer candidate questions ( <i>Completed</i> )
	• Evaluate candidate responses and complete scoring
	• Select candidates to move forward in process
3. Candidate on-sites, interviews, and final selection	• Investment Committee and Staff conduct onsite visits with select candidates
	• Board host interviews with select finalist candidates
	• Board selection of Specialty Investment Consultant
	• Negotiation of final contract

# STEPS IN THE RFP PROCESS

## Plan RFP process & timeline

Aug. – Sept.

- Identify when vendor contracts are expiring, and whether they permit and possibly merit an extension
- Determine approximate time to complete necessary RFP, including contract negotiations

## Draft RFP materials

Sept. – Oct.

- Review and confirm RFP process with Investment Committee
- Review scope of work on current contract to determine if changes are needed
- Are there services that are not being used? Additional services needed?
- Draft scope of work, minimum qualifications, and questionnaire for RFP reflecting the needs of MercedCERA and the Board
- Draft evaluation criteria that will be used to score RFP responses

## Review & revise RFP materials

Oct.

- Provide draft RFP materials and evaluation criteria for review by:
  - ✓ County procurement
  - ✓ County counsel
  - ✓ Investment Committee
- Make revisions based on feedback from reviews

## Issue RFP and receive responses

Nov. – Dec.

- Provide complete and final RFP to County procurement for issuance
- Allow time for potential candidates to review RFP and respond with questions
- Draft responses to candidate questions and share among all candidates on specified date
- Receive RFP responses from candidates

*Due December 30, 2025*

# STEPS IN THE RFP PROCESS

## Evaluate RFP responses

Jan.

- Evaluate and score the RFP responses
- **Determine which candidates should be recommended to the full Board at the January 22<sup>nd</sup> meeting to move forward in the process**

## Onsite visits & reference calls

Feb.

- **Conduct onsite visits at the offices of approved candidates to meet with firm management and key professionals**
- Investment Committee selects candidates to be invited for an interview with the full Board at the February Board meeting
- Conduct reference calls for candidates moving forward with finalist interviews

## Board interviews

Feb.

- Coordinate Board interviews with finalist candidates
  - Provide candidates an outline of topics to cover in the interviews
  - **Hold Board interviews with finalist candidates at February 26<sup>th</sup> Board meeting**
  - Board and Staff discuss candidates and their relative strengths and weaknesses
- Board will make final selection

## Contract negotiations

Mar.

- Work with legal counsel (when necessary) and selected candidate to finalize scope of work and service benchmarking metrics
- Finalize contract and pricing
- Sign contract, and begin onboarding new vendor (if necessary)



# RFP RESPONSE EVALUATION CRITERIA

Category (Weight)	Sample Criteria
Organization (15%)	<ul style="list-style-type: none"> <li>Stability of senior management (e.g., CEO, COO)</li> <li>Ownership structure and alignment of interests</li> <li>Legal or regulatory issues</li> <li>Appropriate fiduciary and errors &amp; omissions insurance</li> </ul>
Personnel (20%)	<ul style="list-style-type: none"> <li>Experience of proposed primary consulting team</li> <li>Appropriate staffing of research and risk management departments</li> <li>Strength of research professionals and asset class experts</li> </ul>
Investment Process (25%)	<ul style="list-style-type: none"> <li>Well developed investment philosophy and process that aligns with the investment needs of the Board</li> <li>Thorough investment and operational due diligence review</li> </ul>

Category (Weight)	Sample Criteria
Investment Performance (15%)	<ul style="list-style-type: none"> <li>Positive relative long-term performance for asset classes in which MercedCERA is invested</li> <li>Favorable risk-adjusted performance</li> </ul>
Operations & Reporting (10%)	<ul style="list-style-type: none"> <li>Ability to provide appropriate reporting on performance and risk of investment portfolio</li> <li>Ability to help with accounting and audit issues related to the asset classes under advisement</li> </ul>
Fees (15%)	<ul style="list-style-type: none"> <li>Fees are competitive and reasonable for the scope of services</li> <li>Candidate can negotiate fund manager fees by pooling client assets</li> </ul>