



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, June 26, 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 Silveira, Janey Cabral, Karen Adams, Scott Johnston, Moses Nelson, Bayani Manilay and Ryan Paskin. **Absent:** Aaron Rosenberg, Corrina Brown, Alfonse Peterson, and Michael Harris. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Khue Xiong, Sheri Villagrana, and Patrick Armendarez.

3. Teleconference Request

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

None

4. Approval of Minutes – May 22, 2025.

Board voted unanimously to approve the May 22, 2025, meeting minutes.

1st- Cabral/2nd- Manilay, 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.

May Va Lor, manager at Laborers International Union of North America (LiUNA) shared concerns regarding I Squared Infrastructure Fund III, one of the Plan's private infrastructure investments. Specifically, Ms. Lor made comments about I Squared's investment in WhiteWater, a natural gas pipeline construction based in Austin, Texas. Ms. Lor communicated that her organization believes WhiteWater has violated its contractor policy regarding employee compensation and safety.

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>
Alexander, Joy	11	HSA	6/03/2025



Merced County Employees' Retirement Association

Clover, George	5	Castle Airport	5/31/2025
Cruz, Helen	13	HSA	5/06/2025
Espinoza, Janie	7	Superior Courts	5/31/2025
Joseph, Karen	15	Human Resources	6/14/2025
Lopes, Zelda	19	HSA	5/31/2025
Martino, Joy	19	Public Health	6/21/2025
Sobremonte, Priscilla	1	BHRS	6/01/2025
Soriano, Rudy	25	Administration Services/Custodial	6/12/2025
Taylor Jr., Randy Service-Connected Disability	16	Sheriff	4/05/2025

- b. Monthly Budget Report Submitted.
- c. Approve interest crediting as of June 30, 2025, in the amount of 5.43268% compounded semiannually for active and deferred members and 6.75% for employer and retired reserves.
- d. SACRS legislative update.

Board voted unanimously to approve the consent agenda with a clerical correction to Consent Item c reflecting the active reserves at 4.88550%, with proposed interest crediting to all reserves of \$27,481,100.27 and estimated balance in interest fluctuation reserve of \$119,615,981.95.

1st- Johnston/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. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Anthony Wilson
 - 2. Initial Disability Application Recommendation – Dolores Mejia
- b. Pursuant to Section 54957: THREAT TO PUBLIC SERVICES OR FACILITIES
Consultation with: Martha Sanchez Barboa, Plan Administrator

8. Report Out of Closed Session

- a. **1. Board voted unanimously to approve a non-service-connected disability and deny a service-connected disability to Anthony Wilson.**
1st- Silveira/2nd- Cabral, passes 7/0
2. Board voted unanimously to approve a non-service-connected disability and deny a service-connected disability to Dolores Mejia.
1st- Johnston/2nd- Manilay, passes 7/0
- b. **Pursuant to Section 54957: THREAT TO PUBLIC SERVICES OR FACILITIES, staff were given direction.**

9. Open Session

- a. Discussion on market summary and investment performance update – Staff
No action.
- b. Discussion and possible action on May performance report and possible action on any funds or managers – Meketa



Merced County Employees' Retirement Association

No action.

- c. Discussion and possible action on Quarterly Alternatives Performance Report and possible action on any funds or General Partners – Cliffwater

Board asked Staff for an update on the UBS Trumbull Property Fund redemption.

- d. Discussion and possible action on public fixed income portfolio review - Staff/Meketa

Board voted unanimously to approve Staff and Meketa's recommendation to:

- I. liquidate the Vanguard Short-Term Treasury Index strategy
II. rebalance the US fixed income portfolio

Manager	Current Allocation	Approved Allocation
Brandywine US Fixed Income	34%	29%
Wellington Core Bond	44%	47%
Payden & Rygel Low Duration	6%	10%
Vanguard Short-term Treasury	4%	0%
Vanguard Total Bond Market	12%	14%

- III. update the US Fixed Income policy benchmark to consist of 100% Bloomberg US Aggregate Bond Index
IV. update the Opportunistic Credit policy benchmark to the following – 20% Bloomberg US Aggregate Bond Index, 40% Bloomberg US High Yield Index, 40% S&P UBS Leveraged Loan Index.

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

10. Information Sharing & Agenda Item Requests


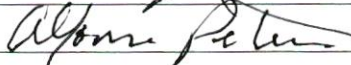
-Plan Administrator, Martha Sanchez Barboa, advised:

- an additional TV and microphone will be installed in the Board Room to allow the Board to better see virtual attendees and hear our live presenters.
- the 2025 waiver of recourse payment is due to her of \$7.14. She has already paid full cost.
- she will be on personal time starting July 9th and returning July 15th.
- trustee education will take place July 8th in the Training Room.
- ad hoc subcommittee work is ongoing and should have recommendations coming to the Board next month.

-Trustee Paskin stated he will not be attending the July Board meeting. He also shared he has held the Chair position for a long time and encouraged other trustees to hold the position.

-Trustee Adams stated she will not be attending the trustee education meeting and asked to attend the SACRS Fall Conference.

11. Adjournment at 9:51 A.M.

Trustee Name/Position	Signature	Date
Scott Johnston/Vice Chair		7/24/25
Al Peterson/Secretary		07/24/25