



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD EDUCATION MEETING**

Tuesday, July 8, 2025, 8:30 A.M. - 1:00 P.M.

Location: Merced County Employees' Retirement Association
690 W 19th Street, Merced, CA
2nd Floor, Training Room

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: Janey Cabral, Michael Harris (left at 10:37 A.M.), Moses Nelson, Bayani Manilay (arrived at 9:05 A.M. and left at 10:54 A.M.) and Scott Johnston.
Absent: Corrina Brown, Alfonse Peterson, Scott Silveira, Aaron Rosenberg, Karen Adams and Ryan Paskin. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid and Alex Lovato.

3. 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

4. Meeting

Board Education

Discussion and possible action on the following presentations:

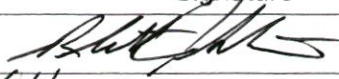

- a. Retirement Board Fiduciary Duty - Ashley K. Dunning, Nossaman, LLP
- b. Private Equity Research Process - Gabrielle Zadra, Cliffwater LLC
- c. Developing Capital Market Assumptions - Zach Stevens, Meketa Investment Group
- d. Direct Lending and Alternative Credit - Jason Park, Ares Management

No action taken.

5. Information Sharing

None

6. Adjournment at 1:00 P.M.

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