



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, March 27, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association
690 W. 19th Street, Merced, CA, 95340
Board Room, Floor 2

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

3. Teleconference Request

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

Board voted unanimously to approve the teleconference request of Trustee Johnston to the April 24, 2025, board meeting.

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

4. Approval of Minutes – February 27, 2025

Board voted unanimously to approve the February 27, 2025, meeting minutes with the following corrections made:

-Item 8b should reflect the "Board voted unanimously to approve a service-connected disability and to deny a non-service-connected disability to applicant Dustin McAdam."

-Item 9a should reflect the 2nd vote was made by "Brown".

-Item 9g should include the vote outcome "1st- Adams/2nd- Peterson, passes 8/0".

1st- Johnston/2nd- Brown, passes 7/0

5. Public Comment

Darlene Ingersoll acknowledged Kristen Santos for her commitment to MercedCERA.

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>
Benavidez, Eugenio	26 Years	DPW	03/08/2025
Blevins, Karen	1 Year	Merced Comm. Medical Center	02/14/2025



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Cowart, Mark	16 Years	Admin Services	03/22/2025
Espinosa Rios, Rodrigo	7 Years	Board of Supervisors	12/19/2024
Fink, Elton	34 Years	DPW	03/22/2025
Hall, Heidi	36 Years	HSA	03/11/2025
Leleux, Laurie	20 Years	HSA	03/08/2025
Masuda, Jon	12 Years	BHRS	03/15/2025
McAdam, Dustin Service-Connected Disability	17 Years	DPW	11/12/2024
Neira, Janet	5 Years	HSA	02/21/2025
Rocha, Ysmael	21 Years	HSA	03/22/2025
Vega, Richard	5 Years	Admin Services	03/15/2025

- b. Monthly Budget Report submitted.
- c. Monthly Construction Report submitted.
- d. Meketa Monthly Performance Report submitted.
- e. Staff Capital Markets and Investment Performance Summary.
- f. SACRS legislative update.

Board voted unanimously to approve the consent agenda as presented.

1st- Manilay/2nd- Johnston, 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. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Conference with Real Property Negotiator (Gov. Code section 54956.8.)
Property: 3199 M Street, Merced, CA 95348
Agency negotiator: Martha Sanchez Barboa
Under negotiation: Price and terms of payment.

8. Report Out of Closed Session

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
Board voted unanimously to approve a commitment of up to \$5 million to Threshold Ventures V, L.P., a private equity partnership focused on early-stage venture capital investments in enterprise technology and healthcare, subject to satisfactory legal negotiations.

1st- Rosenberg/2nd- Cabral, passes 7/0

- b. Conference with Real Property Negotiator (Gov. Code section 54956.8.)
Property: 3199 M Street, Merced, CA 95348
Agency negotiator: Martha Sanchez Barboa
Under negotiation: Price and terms of payment.
Staff given direction.

9. Open Session

- a. Cliffwater to discuss quarterly update of MercedCERA's alternative portfolio—Cliffwater, LLC.
No action taken.



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- b. Public equity review discussion with possible action– Staff/Meketa.
No action taken.
- c. Discussion and possible action to designate Janey Cabral as the voting delegate and Sheri Villagrana as the alternate delegate voter for the SACRS Spring Conference 2025 – Staff.
Board voted unanimously to approve Janey Cabral as the voting delegate and Sheri Villagrana as the alternate delegate voter for the SACRS Spring Conference.
1st- Johnston/2nd- Peterson, passes 7/0
- d. Discussion and possible action on Staff Service Resolution 2025-03 for Kristen Santos – Staff.
Board voted unanimously to approve Staff Service Resolution 2025-03 for Kristen Santos.
1st- Manilay/2nd- Brown, passes 7/0
Merced County Executive Officer Raul Mendez thanked Kristen for her service and presented her with a gift from the County Executive Office. Trustees Paskin, Peterson, Brown, and Cabral thanked Kristen for her leadership and commitment to MercedCERA.

10. Information Sharing & Agenda Item Requests

Plan Administrator, Martha S. Barboa, advised:

- Assistant Plan Administrator recruitment was opened and will be reaching out to the Human Resources ad hoc subcommittee to schedule interviews.
- fiscal staff would be reaching out to the budget ad hoc subcommittee to discuss the 2025/2026 budget.
- she would connect with the ad hoc subcommittee on 2024/2025 agency technology projects.
- 700 Forms were still pending submission.

11. Adjournment at 10:20 A.M.

Trustee Name/Position	Signature	Date
Scott Johnston/Vice Chair		4/24/25
Al Peterson/Secretary		04/24/25