



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, February 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=NGhFeGlhSVhaSTIsK2JGWE83TVFydz09>

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, Karen Adams, Michael Harris, Scott Johnston, Moses Nelson, Bayani Manilay and Ryan Paskin. **Absent:** Scott Silveira. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Kristen Santos, Pete Madrid, Alex Lovato, Monica Gallegos, Khue Xiong, Brenda Mojica, and Nikki Barraza.

3. Teleconference Request

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

None

4. Approval of Minutes – January 23, 2025, and January 28, 2025.

Board voted unanimously to approve the January 23, 2025, and the January 28, 2025, meeting minutes.

1st- Johnston/2nd- Manilay, passes 8/0

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.

None

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>
Banks, Jeffrey	11 years	Admin Services	02/15/2025
Giacalone, Annette	24 years	Human Resources	02/08/2025
Humphries, George	17 years	DPW	02/08/2025



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Lockerby, Christina	26 years	BHRS	02/08/2025
Offermann, Ralph	16 years	DPW	01/25/2025
Richardson, Cheweeta	27 years	HSA	01/25/2025
Spurgeon, Gregory	11 years	Merced Comm. Medical Center	02/03/2025
Tilley, Clifford	20 years	Sheriff	02/21/2025

- b. Monthly Budget Report submitted.
- c. Monthly Construction Report submitted.
- d. Meketa Monthly and Quarterly Performance Reports submitted.
- e. Rebalancing transactions (for informational purposes only – transactions already completed):

<u>Redemptions</u>	
Hedge Funds	\$6,827,753
US Small Cap Equity	\$4,000,000
Cash	\$2,172,247
Total	\$13,000,000
<u>Contributions</u>	
Fixed Income	\$13,000,000
Total	\$13,000,000

**Board voted unanimously to approve the consent agenda as presented.
1st- Manilay/2nd- Brown, passes 8/0**

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. 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.
- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Dustin McAdam

8. Report Out of Closed Session

- a. 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.
- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Dustin McAdam



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**Board voted unanimously to approve a service-connected disability and to deny a non-service-connected disability to applicant Dustin McAdam.
1st- Adams/2nd- Cabral, passes 8/0**

9. Open Session

- a. Discussion and possible action to adopt the MercedCERA audit report and adopt the MercedCERA Annual Comprehensive Financial Report (ACFR) – UHY.
**Board voted unanimously to approve the MercedCERA audit report and adopt the MercedCERA Annual Comprehensive Financial Report (ACFR).
1st- Cabral/2nd- Brown, passes 8/0**
- b. Discussion and possible action to correct an administrative error for sick leave accrual in Martha Sanchez Barboa's Plan Administrator employment contract with the Merced County Employees' Retirement Association Board – Staff.
**Board voted unanimously to approve the correction of an administrative error for sick leave accrual in Martha Sanchez Barboa's Plan Administrator employment contract with the MercedCERA Board, with the modification that the revised contract section 5(i) remove "Eligible for sick leave accrued at 5.0 hours per pay period" and replace with the Merced County Rules and Regulations sick leave accrual language of Martha Sanchez Barboa earning ".0625 hours of sick leave with pay for each paid regularly scheduled working hour". The Board approved the language to remain referencing the accrual "shall be the same accrual as all county management employees."
1st- Cabral/2nd- Adams, passes 8/0**
- c. Chair to appoint budget ad hoc subcommittee to work with staff on Fiscal Year 2025/2026 budget – Chair.
Chair Paskin appointed Trustees Cabral, Manilay and Johnston to the ad hoc budget subcommittee.
- d. Discussion and possible action or direction on timeline and investment education. – Staff.
Board requested Pete Madrid send out possible dates for the 2 half-day education sessions. He will make the education sessions available for trustees who are unable to attend.
- e. Discussion on capital markets and investment performance summary – Staff.
Pete Madrid provided the summary. No action taken.
- f. Review 2025 capital market expectations and investment portfolio's new return estimate – Meketa.
No action taken.
- g. Discussion and possible action on a date, budget and activities for MercedCERA's 75th Anniversary event – Staff.
**Board unanimously approved the expenditure of up to \$6,000 for staff to plan and coordinate MercedCERA's 75th Anniversary celebration in the Fall of 2025.
1st-Adams/2nd-Peterson, passes 8/0**



10. Information Sharing & Agenda Item Requests

-Plan Administrator, Martha S. Barboa, asked interested trustees to inform her of requested attendance to the SACRS Spring Conference May 13-16. She also reminded trustees of the need to submit 700 Forms and welcomed everyone to attend the MercedCERA Open House starting at 11:00 AM.



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11. Adjournment at 9:41 A.M.

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		3/27/25
Al Peterson/Secretary		03/27/25