



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, May 28, 2026, 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

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: Corrina Brown, Bayani Manilay, Scott Johnston, Scott Silveira, Michael Harris, Alfonse Peterson, Aaron Rosenberg, Janey Cabral, Karen Adams, and Moses Nelson. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Khue Xiong and Patrick Armendarez.

3. Teleconference Request

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

None

4. Approval of Minutes – April 23, 2026, and May 7, 2026.

Board voted unanimously to approve April 23, 2026, Board meeting minutes and May 7, 2026, Board education meeting minutes.

1st- Johnston / 2nd- Silveira, 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.

Name	Years of Service	Department	Effective Date
Cervantes, Julissa - NSCD*	25	DCSS	04/03/2024
Jones, Charlene	20	HSA	05/02/2026
Maldonado, Maria E. - NSCD	16	HSA	04/23/2024
Potter, Rachel	21	Probation	04/29/2026
Segura, Carmen - NSCD	9	BHRS	12/18/2024
Strong, Carolyn	27	Sheriff	05/23/2026
Vergara Jr., Mario	23	Sheriff	05/16/2026

*Non-Service-Connected Disability



Merced County Employees' Retirement Association

- b. Monthly Expenditures Report submitted.
- c. Meketa Monthly Investment Performance Report submitted.
- d. Approval of non-pensionable pay codes IPH-Interpreter Intermittent Part-Time-Half Day, IPF-Interpreter Intermittent Part-Time-Full Day, RBO-Retro Bilingual Overtime, ROT-Retro Overtime, RSO-Retro Straight Overtime, and UAL-Unpaid Administrative Leave for Merced Superior Court.
- e. SACRS Legislative Update – May 2026.

Board voted unanimously to approve the consent agenda as presented.

1st- Manilay / 2nd- Johnston, 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. Discussion and possible action regarding investment (Govt. Code § 54956.81) in funds recommended by Cliffwater LLC.
- b. Public Employment (Govt. Code §54957).
Title: Specialty Investment Consultant

8. Report Out of Closed Session – 9:43 A.M.

- a. Discussion and possible action regarding investment (Govt. Code § 54956.81) in funds recommended by Cliffwater LLC.

Board voted to approve a commitment of up to \$8 million combined to Spark Capital IX, L.P. and Spark Capital Growth Fund VI, L.P., private equity partnerships focused on venture capital investments spanning early stage to expansion-stage in enterprise technology, consumer, and other AI-driven companies, subject to satisfactory legal negotiations. The allocation is expected to be 30% (roughly \$2.4 million) to Spark Capital IX and 70% (roughly \$5.6 million) to Spark Capital Growth Fund VI, and commitments need to be made simultaneously to both funds.

1st- Silveira / 2nd- Peterson, passes 7/1

- b. Public Employment (Govt. Code §54957)
Title: Specialty Investment Consultant
Staff given direction.

9. Open Session

- a. Discussion on market summary and investment performance updates – Staff.
No action taken.
- b. Discussion and possible action regarding Watch status and possible manager recommendation – Meketa.
Board voted unanimously to approve termination of Champlain Small Cap Core exposures and move assets into a Russell 2000 index fund while potential replacement options are identified.
1st- Adams / 2nd- Manilay, passes 8/0
- c. Discussion on private market investment fees & expenses – Staff.
No action taken.



Merced County Employees' Retirement Association



- d. Discussion and possible action to approve a 4-year extension of the Northern Trust contract for custodial banking services pending satisfactory legal negotiations – Staff.
Board voted unanimously to approve a 4-year extension of the Northern Trust contract for custodial banking services pending satisfactory legal negotiations.
1st- Cabral / 2nd- Silveira, passes 8/0
- e. Discussion and possible action to approve the MercedCERA Budget for Fiscal Year 2026/2027 – Staff.
Board voted unanimously to approve the MercedCERA Administrative Budget for Fiscal Year 2026/2027, including an additional Staff Services Analyst I/II position, and the MercedCERA 2026/2027 Non-Administrative Projections.
1st- Silveira / 2nd- Johnston, passes 8/0
- f. Discussion and possible action to approve the ad hoc subcommittee's recommendations and approve the revised MercedCERA Trustees Education and Training Policy, Resolution 2026-01 – Staff.
Board voted unanimously to approve the ad hoc subcommittee's recommendations and approve the revised MercedCERA Trustees Education and Training Policy, Resolution 2026-01.
1st- Manilay / 2nd- Johnston, passes 8/0
- g. Discussion and possible action to approve the ad hoc subcommittee's recommendations and approve the MercedCERA Remote Attendance Policy for Trustees to MercedCERA Board of Retirement Meetings – Staff.
Board voted unanimously to approve the ad hoc subcommittee's recommendations and approve the MercedCERA Remote Attendance Policy for Trustees to MercedCERA Board of Retirement meetings.
1st- Silveira / 2nd- Peterson, passes 8/0
- h. Discussion and possible action to approve the adoption of pensionable pay code RBI – Retro Bilingual Pay for the Merced Superior Court – Staff.
Board voted unanimously to approve the adoption of pensionable pay code RBI - Retro Bilingual Pay for the Merced Superior Court.
1st- Adams / 2nd- Cabral, passes 8/0

10. Information Sharing & Agenda Item Requests

- a. Pete Madrid provided Trustees with the MercedCERA Investment Portfolio Reference Guide. Several Trustees shared their appreciation.

-Plan Administrator, Martha Sanchez Barboa, notified the public MercedCERA's June 25, 2026, Retirement Board meeting is expected to be a lengthy meeting.

11. Adjournment at 11:14 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		06.25.26
Al Peterson/Secretary		06/25/26