



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, July 23, 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=NGhFeGlSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

1. Call to Order- 8:31 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 (left at 9:44am), Alfonse Peterson, Aaron Rosenberg, Janey Cabral, Karen Adams, and Moses Nelson. **Counsel:** Rina Gonzales. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Patrick Armendarez, 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 – June 25, 2026

Board voted unanimously to approve June 25, 2026, Board meeting minutes.

1st - Adams / 2nd - Peterson, 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>
Chang, Kane	24	Sheriff	07/11/2026
Gatlin, Billy	13	Child Support	06/30/2026
Meraz, Jesus	10	Sheriff	07/18/2026
Rodriguez, Pauline	20	HSA	07/01/2026
Turner-Cross, Lisa	9	Probation-Juvenile	07/21/2026
Turner, Jamal	23	BHRS	07/06/2026
Tweed, Joann	16	HSA	07/18/2026

b. Monthly Expenditures Report submitted.

c. Quarterly Board Reports submitted.



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- d. Cliffwater Quarterly Alternative Performance Report submitted.
- e. Meketa Monthly Performance Report submitted.

Board voted unanimously to approve the consent agenda as presented.

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

Trustee Adams commented on the new Quarterly Board Reports. She praised staff for their creation.

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. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Jennifer Jones
 - 2. Initial Disability Application Recommendation – Frank Swiggart
 - 3. Initial Disability Application Recommendation – Mark Araiza
 - 4. Initial Disability Application Recommendation – Megan Burk
 - 5. Hearing Officer Recommendation – Raul Garcia

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 \$8 million to GTCR Fund XV, L.P., a private equity partnership focused on control buyouts of upper middle market companies in North America, subject to satisfactory legal negotiations.

1st – Peterson / 2nd – Manilay, passes 8/0

- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Jennifer Jones
Board voted unanimously to approve a service-connected disability and deny a non-service-connected disability to Jennifer Jones.
1st – Cabral / 2nd – Johnston, passes 8/0
 - 2. Initial Disability Application Recommendation – Frank Swiggart
Board voted to approve a service-connected disability and deny a non-service-connected disability to Frank Swiggart.
1st – Silveira / 2nd – Manilay, passes 7/0, Trustee Rosenberg abstained
 - 3. Initial Disability Application Recommendation – Mark Araiza
Board voted unanimously to approve a service-connected disability to Mark Araiza.
1st – Johnston / 2nd – Peterson, passes 8/0
 - 4. Initial Disability Application Recommendation – Megan Burk
Board voted to deny a service-connected disability retirement with prejudice pursuant to section 4 of the MercedCERA regulations to Megan Burk.



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1st – Cabral / 2nd – Silveira, passes 7/0, Trustee Rosenberg abstained

5. Hearing Officer Recommendation – Raul Garcia
Board voted to approve and adopt the recommendation of the Administrative Hearing Officer and deny a service-connected disability to Raul Garcia.

1st- Adams / 2nd – Cabral, passes 7/0, Trustee Rosenberg abstained

9. Open Session

- a. Discussion on market summary and investment performance updates – Staff.
No action taken.
- b. Discussion and possible action to approve the ad hoc subcommittee's recommendations and approve the revised MercedCERA Conflict of Interest Code and Board Governance Policy and Resolution 2026-02 – Staff.
Board voted unanimously to approve the ad hoc subcommittee's recommendations and approve the revised MercedCERA Conflict of Interest Code and Board Governance Policy and Resolution 2026-02.
1st – Adams / 2nd – Silveira, passes 8/0
- c. Discussion and possible action to approve the ad hoc subcommittee's recommendations and adopt the new MercedCERA Code of Conduct Policy – Staff.
Board voted unanimously to approve the ad hoc subcommittee's recommendations and adopt the new MercedCERA Code of Conduct Policy.
1st – Johnston / 2nd – Manilay, passes 8/0
- d. Discussion and possible action to approve the updated Post-Retirement Employment Policy and Reinstatement Application – Staff.
Board voted unanimously to approve the updated Post-Retirement Employment Policy and Reinstatement Application with a change in the policy to state that the MercedCERA Board "will" assess the employers a \$200 fee instead of "may" assess a fee.
1st – Silveira / 2nd – Peterson, passes 8/0
- e. Discussion and possible action to approve the new MercedCERA Executive Level Performance Evaluation Policy – Staff.
Board voted unanimously to approve the new MercedCERA Executive Level Performance Evaluation Policy with a change in the policy to state that the Board Chair is to seat an ad hoc committee.
1st – Adams / 2nd – Silveira, passes 8/0
- f. Chair to appoint up to four trustees to the audit ad hoc subcommittee to work with staff on the annual audit with UHY – Chair.
Chair appointed Trustees Cabral, Manilay, and herself to the audit ad hoc subcommittee to work with staff on the annual audit with UHY.
- g. Discussion and possible action for the Chair to call for nominations for the seats of Chair, Vice Chair and Secretary for the MercedCERA Board of Retirement effective August 1, 2026 – Chair.
Board voted unanimously to approve the nominations for the seats of Chair, Trustee Brown, Vice Chair, Trustee Manilay and Secretary, Trustee Peterson, for the MercedCERA Board of Retirement effective August 1st, 2026.
1st – Silveira / 2nd – Johnston, passes 8/0



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10. Information Sharing & Agenda Item Requests

- Trustee Brown thanked the Board for their support and encouragement.
- Martha Sanchez Barboa and Pete Madrid gave a summary of their attendance at the National Conference on Public Employee Retirement Systems (NCPERS) Annual CEO/CIO Summit.
- Martha informed the Board that the Charters for Chair, Vice Chair, Secretary, Investment Committee and Investment Committee Chair will be brought to the Board meeting for review.
- Martha advised the Board she made the annual Waiver of Recourse payment and Trustees could reimburse her directly.
- Martha announced she will be on vacation from 7/28 through 8/8.

11. Adjournment at 10:14 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		8.27.26
Al Peterson/Secretary		08/27/26