



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, August 27, 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- 8:31 A.M.

The Retirement Board may discuss and take action on the following:

2. Roll Call

Board Members Present: Corrina Brown, Bayani Manilay (via teleconference), Scott Johnston, Scott Silveira, Michael Harris, Alfonse Peterson, Aaron Rosenberg (via teleconference at 8:34 A.M.), Janey Cabral, Karen Adams, and Moses Nelson.

Counsel: Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Patrick Armendarez, and Khue Xiong.

3. Teleconference Request

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

Board voted via roll call vote to approve Trustee Manilay and Trustee Rosenberg's request to attend the Board meeting via teleconference, both for "Just Cause", per MercedCERA trustee remote attendance policy.

1st - Cabral / 2nd - Johnston, passes 7/0, Trustee Silveira abstained

4. Approval of Minutes – July 23, 2026

Board voted unanimously via roll call vote to approve July 23, 2026, Board 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.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Coggin, Katherine	9	HSA	08/07/2026
Craig, Kurt	18	Behavioral Health	08/01/2026
Framstad, Raymond	20	Sheriff	07/27/2026 07/24/2026
Gomez, Sandra	27	HSA	08/19/2026
Johann, Christina	22	Sheriff	08/23/2026



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Pettit, Rana	24	HSA	08/22/2026
Pfeiff, Thomas	13	District Attorney	08/22/2026
Rios, Jose M	20	Sheriff	08/05/2026
Rosal, Maria Venus	9	Merced Community Medical Center	08/17/2026
Smith, Michelle	28	HSA	08/01/2026
Straughter-Eguia, Mary	28	Juvenile Hall	07/25/2026
Valadez, Juan	20	HSA	08/01/2026

- b. Monthly Expenditures Report submitted.
- c. Meketa Quarterly Report submitted.
- d. SACRS Legislative Update – August 2026.

Board voted unanimously via roll call vote to approve the consent agenda with a change to Raymond Framstad's effective retirement date to 07/24/2026.

1st – Adams / 2nd – Peterson, 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. Public Employee Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Investments

8. Report Out of Closed Session

Regarding closed session and the public employee annual review of the Assistant Plan Administrator – Investments, staff were given direction.

9. Open Session

- a. Discussion on market summary and economic updates – Staff.
No action taken.
- b. Discussion and possible action regarding portfolio performance review and Watch Status update – Meketa.
No action taken.
- c. Discussion and possible action to approve a Functional Framework recommendation – Meketa.
Board voted unanimously via roll call vote to approve the adoption of a Functional Framework for the portfolio.
1st – Adams / 2nd – Silveira, passes 8/0.
- d. Discussion and possible action to approve a 3-year contract, with two optional 1-year extensions, with Cliffwater LLC for Specialty Investment Consulting services – Staff.
Plan Administrator advised the Board of a correction to this item. Item was an information item and not an action item, as the Board had previously approved the Cliffwater LLC contract and authorized staff to execute the agreement.
- e. Discussion and possible action to approve the updated MercedCERA Error Correction Policy – Staff.
Board voted unanimously via roll call vote to approve the updated MercedCERA Error Correction Policy.



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1st – Silveira / 2nd – Peterson, passes 8/0.

- f. Discussion and possible action to approve the Policy Ad Hoc Subcommittee's recommendations and approve the new charters for MercedCERA Chair, Vice-Chair, Secretary, Investment Committee and Investment Committee Chair – Staff.

Board voted unanimously via roll call vote to adopt MercedCERA charters for Chair, Vice-Chair, Secretary, Investment Committee and Investment Committee Chair, with a change to the Chair Charter reflecting Duties and Responsibilities #2 refer to Rosenberg's Rules of Order instead of Robert's Rules of Order.

1st – Johnston / 2nd – Silveira, passes 8/0.

- g. Chair to appoint up to 3 trustees to work with Chair on the annual performance review of MercedCERA's Plan Administrator – Chair.

Chair appointed Trustee Silveira, Trustee Cabral, and Trustee Harris to work with Chair on the annual performance review of MercedCERA's Plan Administrator.

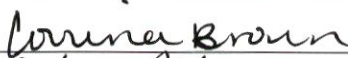
10. Information Sharing & Agenda Item Requests

- Plan Administrator, Martha Sanchez Barboa, provided the board updates:
 - AB1383. The bill addresses several CERL revisions including changes to PEPRA Safety member formulas. Bill is pending further Senate and Assembly review. In anticipation of approval, Cheiron will be providing the Board with a cost estimate on fund impact at the October Board meeting.
 - AB1619. The bill addresses increase to eligible trustee stipends and is pending Governor's review.
 - AB2780. The bill addresses several CERL revisions including active member elections and is pending at the Assembly.
 - Board elections. Retired seat 8, Trustee Johnston, and Retired Alternate seat 8A, Trustee Harris, were only candidates for their respective seats and will continue on the Board for another term. Active seat 3, Trustee Cabral, submitted candidacy along with other active members. Ballots will be mailed out in September.
 - Board education. The next Board Education Meeting is scheduled for next Thursday, 9:30am-12:30pm. Cliffwater and Ted Cabral will be presenting. Lunch will be provided.
 - Reminded Board she will be at a conference during the September Board meeting and will attend virtually. Pete Madrid, Assistant Plan Administrator – Investments, will assist the Chair in administering the meeting.
- Pete updated the Board on the investment intern recruitment. Via coordination with UC Merced and Merced College, 75 applications have been received thus far. Intern interviews will be held in September, and the start date will be in October.
- Fiscal Manager, Alex Lovato, announced that MercedCERA will be co-chairing the CALAPRS Accountants Round Table on August 28th. A significant topic during the roundtable discussion will be the retirement of the IRS "FIRE" system (effective January 2027). The IRS will be retiring the FIRE system and converting to a new portal called IRIS.



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11. Adjournment at 10:37 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		9.24.26
Al Peterson/Secretary		09/24/26