MERCED CERA

Merced County Employees' Retirement Association

MINUTES
RETIREMENT BOARD MEETING

Thursday, October 22nd, 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=NGhFeGltSVhaSTlsK2JGWE83TVFydz09
Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

1. **Call to Order- 8:33 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 (arrived at 8:34 A.M.), Aaron Rosenberg, Janey Cabral, Karen Adams, and Moses Nelson. ***Counsel:*** Rina Gonzales. ***Staff:*** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Khue Xiong, Brenda Mojica and Patrick Armendarez.

3. **Teleconference Request**
   Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).
   None

4. **Approval of Minutes** – September 24, 2026.
   Board voted unanimously to approve September 24, 2026, Board meeting minutes 1st – Adams / 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.

Name	Years of Service	Department	Effective Date
Bugher, Jeanie	14	HSA	10/14/2026
Burdick, Michael	10	Sheriff	10/14/2026
Purtell, Gina	18	Probation	10/17/2026
Rogers, Lillian	3	District Attorney	10/01/2026

   b. Monthly Expenditures Report submitted.
   c. Quarterly Board Reports submitted.
   d. SACRS Legislative Update – October 2026.

MERCED CERA

Merced County Employees' Retirement Association

Board voted unanimously to approve the consent agenda as presented.
1st – Johnston / 2nd – Manilay, 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 critical infrastructure (Govt. Code § 54957(a)(1) – Staff.
b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
    1. Initial Disability Application Recommendation – Clinten Landrum.

8. **Report Out of Closed Session**

a. **Regarding the discussion and possible action on critical infrastructure, staff were given direction.**

b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
    1. Initial Disability Application Recommendation – Clinten Landrum
    Board voted to approve a service-connected disability to Mr. Landrum.
    1st – Adams / 2nd – Cabral, passes 7/0, Trustee Rosenberg abstained

9. **Open Session**

a. Discussion on market summary and investment performance update – Staff.
No action taken.
b. Discussion on Meketa's Investment Performance Report on the MercedCERA portfolio and Watch List managers with possible action on any managers or funds – Meketa.
No action taken.
c. Discussion on the implementation of Functional Framework with possible action on any managers or funds – Meketa.
No action taken.
d. Formally request that the Merced County Board of Supervisors adopt Government Code 31521(b), approve and direct the MercedCERA Board Chair to submit a signed letter directed to the Merced County Board of Supervisors Chair, and approve the draft resolution be presented to the Board of Supervisors on behalf of the MercedCERA Board of Retirement – Staff.
Board voted to approve the request to the Merced County Board of Supervisors to adopt Government Code 31521(b), approve and direct the MercedCERA Board Chair to submit a signed letter directed to the Merced County Board of Supervisors Chair, and approve the draft resolution be presented to the Board of Supervisors on behalf of the MercedCERA Board of Retirement.
1st – Cabral / 2nd – Rosenberg, passes 5/0, Trustees Johnston, Peterson and Manilay recused

MERCED CERA

Merced County Employees' Retirement Association

e. Discussion and possible action to approve the Fall 2026 SACRS Business Meeting packet and delegate Pete Madrid as the voting delegate and Scott Johnston as the alternate voting delegate at the Business Meeting – Staff.
Board voted unanimously to approve the Fall 2026 SACRS Business Meeting packet and delegated Pete Madrid as the voting delegate and Scott Johnston as the alternate voting delegate at the Business Meeting.
1st – Manilay / 2nd – Adams, passes 8/0

10. **Information Sharing & Agenda Item Requests**
-Martha Sanchez Barboa, Plan Administrator, shared on her attendance at the CALAPRS Administrator's Institute. The focus this year was on organizational leadership. She also networked with other administrators for best practices.
-Martha also discussed the Quarterly Board Reports and highlighted:
- **County of Merced Board of Supervisors approval for an additional Staff Services Analyst I/II position to MercedCERA**
- **Next Board meeting on November 12th**
- **Trustee Cabral won the election for General member Seat 3**
- **2027 Board meeting calendar will be presented at next meeting**
- **Expenditure report will now include the administrative cap for annual appropriated and expended amounts.**

-Martha also confirmed trustees attending SACRS may attend November Board meeting virtually as "Just Cause" since they are away performing Board business.
-Assistant Plan Administrator – Investments, Pete Madrid, provided key takeaways from the 2026 Nossaman Fiduciary Forum regarding private equity performance that has been a challenge and retail investors getting into the investing space. Martha also attended.

11. **Adjournment at 11:03 A.M.**

Trustee Name/Position	Signature	Date
Corrina Brown/Chair	Corrina Brown	11.12.2026
Al Peterson/Secretary	Alfon Peterson	11/12/26