



Merced County Employees' Retirement Association

MINUTES
MercedCERA INVESTMENT SUBCOMMITTEE MEETING

Thursday, December 11, 2025, 11:00 A.M.

Location: Merced County Employees' Retirement Association
690 W. 19th Street, Merced, CA, 95340
2nd Floor, Trustee Conference 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

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order – 11:00 A.M.

The Investment Subcommittee may discuss and take action on the following:

2. Roll Call

Board Members Present: Scott Johnston and Karen Adams. **Absent:** Janey Cabral and Bayani Manilay. **Staff:** Martha Sanchez Barboa and Pete Madrid.

3. Approval of Minutes – October 1, 2025

The subcommittee approved the October 1, 2025, subcommittee minutes.
Adams/Johnston, passes 2/0

4. 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

5. Open Session

- a. Update on the Specialty Investment Consultant request for proposal (RFP) process and discussion of next steps – Staff.

Staff provided an update regarding the Specialty Investment Consultant RFP. Question were received and have been responded to by Staff. The submission date was extended from December 18th to December 30th to allow more time for submission due to the holidays. This will shorten the RFP review period by a week. Pete and Martha will review the RFPs submitted, in addition to the Investment Subcommittee trustees and meet to discuss them in February. Onsite visits will be scheduled with the finalists, as schedules allow.

6. Information Sharing & Agenda Item Requests

Trustees recommended the March Trustee Education meeting consist of a discussion regarding cashflows and liquidity.

7. Adjourned at 11:33 A.M.

Trustee Name/Position	Signature	Date
Bayani Manilay/ Chair		7/16/26