



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, January 22, 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

(For use only if Zoom Connection Malfunctions)

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

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

3. Teleconference Request

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

None

4. Approval of Minutes – December 11, 2025.

Board voted unanimously to approve December 11, 2025, meeting minutes.

1st – Manilay/2nd – Peterson, passes 7/0.

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>
Araiza, Mark	20	Probation	12/13/2025
Baltezore, Daniel	23	DPW	12/13/2025
Hogan, Jeffrey	6	Fire	12/23/2025
Masadey, Anthony	23	BHRS	12/27/2025
Masasso, Kenneth	4	Admin Services	12/31/2025
McGraw, Jan	6	Superior Court	12/14/2025



Merced County Employees' Retirement Association

O'Rourke, Robert	1	County Counsel	01/20/2026
Rubalcava, Lupe	17	HSA	01/15/2026

- b. Monthly and Quarterly Budget Report submitted.
- c. Quarterly Membership Status Report submitted.
- d. Meketa November and December 2025 Monthly Report submitted.
- e. Approve contract modifications with the MercedCERA Board of Retirement for Martha Sanchez Barboa, Plan Administrator, keeping the salary current but adding a 400-hour maximum vacation limit; for Pete Madrid, Assistant Plan Administrator – Investments, keeping the salary current but adding a 400-hour maximum vacation limit, as well as adding he shall receive all benefit increases provided to Merced County employees classified as B level Unrepresented Management; and Monica Gallegos, Assistant Plan Administrator – Benefits & Administration, keeping the salary current but adding she shall receive all benefit increases provided to Merced County employees classified as B level Unrepresented Management.
- f. SACRS Legislative Update – January 2026.
- g. SACRS Board of Director Elections – 2026-2027 – Elections Notice

Board voted unanimously to approve the consent agenda as presented.
1st – Adams/2nd – Johnston, passes 7/0.

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 Performance Evaluation (Govt. Code § 54957)
 Title: Plan Administrator, Assistant Plan Administrator - Investments and Assistant Plan Administrator – Benefits and Administration

8. Report Out of Closed Session – 9:02 A.M.

Regarding closed session and the public employee performance evaluation of the Plan Administrator and Assistant Plan Administrators, no reportable action occurred.

9. Open Session

- a. Discussion on the preliminary annual actuarial valuation results <https://presentation.cheiron.us/presentation/view/Merced2025PrelimAVR?token=GBZC> and actuarial experience study results <https://presentation.cheiron.us/presentation/view/Merced2025ExperienceStudy?token=x3w6> and possible action to approve the proposed updated assumptions, as recommended by Cheiron – Graham Schmidt, Cheiron.
Board voted unanimously to approve the proposed updated actuarial assumptions as recommended by Cheiron.
1st – Adams/2nd – Manilay, passes 7/0
- b. Discussion and possible action to adopt the 2025 MercedCERA audit report and adopt the 2025 Annual Comprehensive Financial Report (ACFR) – UHY.
Board voted unanimously to adopt the 2025 MercedCERA audit report and the 2025 Annual Comprehensive Financial Report.
1st – Manilay/2nd – Johnston, passes 7/0
- c. Discussion on capital markets summary – Staff.



Merced County Employees' Retirement Association

- No action taken.**

d. Discussion and possible action to add GQG International Strategy, Artisan Developing World, and Champlain Small Cap to MercedCERA Watch status – Staff/Meketa.
Board voted unanimously to add GQG International Strategy, Artisan Developing World, and Champlain Small Cap to MercedCERA Watch status. 1st – Johnston/2nd – Manilay, passes 7/0
- e. Discussion and possible action to approve a short-term contract extension for Cliffwater of up to six months to allow sufficient time for the ongoing Request for Proposal (RFP) process for Specialty Investment Consulting services – Staff.
Board voted unanimously to approve a short-term contract extension for Cliffwater of up to six months to allow sufficient time for the ongoing Request for Proposal (RFP) process for Specialty Investment Consulting services. 1st – Manilay/2nd – Nelson, passes 7/0
- f. Chair to appoint an ad hoc subcommittee to evaluate the request for proposal (RFP) submissions for Specialty Investment Consulting services – Chair.
Chair Brown appointed Trustees Cabral, Manilay, Johnston, and Adams to the ad hoc subcommittee to evaluate the request for proposal (RFP) submissions for Specialty Investment Consulting services.
- g. Discussion regarding the updated annual MercedCERA Board Education Compliance Report and possible Board education topics for the upcoming March 5th trustee education meeting – Staff.
No action taken.
- h. Chair to appoint budget ad hoc subcommittee to work with staff on Fiscal Year 2026/2027 budget – Chair.
Chair Brown appointed herself and Trustee Cabral to the budget ad hoc subcommittee to work with staff on the Fiscal Year 2026/2027 budget.

10. Information Sharing & Agenda Item Requests

- a. Compliance tracking and acknowledgement forms – Staff.
Martha Sanchez Barboa requested trustees review the Conflict of Interest Policy and computer usage requirements and sign the corresponding acknowledgment forms.
-Martha Sanchez Barboa will be out of the office from February 10 through the 17. Both Assistant Plan Administrators will be available in her absence.
-Per Senate Bill 852, 700 Forms will be completed and submitted to the FPPC directly. All trustees were provided an email with further information. Some trustees confirmed they had already completed their form.
-At the February MercedCERA Retirement Board Meeting, Martha Sanchez Barboa will request the Chair appoint an ad hoc subcommittee to review updated policies; Conflict of Interest, Trustee Education and Code of Ethics.
-Pete Madrid informed the Board he will present staff investment education from 8:30 A.M. to 9:30 A.M. at the MercedCERA All-Staff Meeting on January 30, 2026, in case trustees wished to attend. Trustee Brown advised she would like to attend.



Merced County Employees' Retirement Association

11. Adjournment at 11:06 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		2/26/20
Al Peterson/Secretary		02/26/20