



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, February 26, 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- 8:32 A.M.

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

2. Roll Call

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

3. Teleconference Request

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

None

4. Approval of Minutes – January 22, 2026.

Board voted unanimously to approve January 22, 2026, meeting minutes.

1st – Peterson/2nd – Johnston, 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>
Ackerman, Yorel	31	DPW	01/03/2026
Avila, Sergio	19	Sheriff	02/08/2026
Firestine, Joseph	15	Admin Services	02/07/2026
Paz, Pedro	2	First Five	12/26/2025
Ponce De Leon, Beatriz	22	HSA	01/24/2026
Sandoval, Salvador	1	Health Admin	01/27/2026
Stolle, Rochelle	20	Probation	02/21/2026



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Thomas Jr., Robert	6	DPW	02/07/2026
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- b. Monthly Budget Report submitted.
- c. Meketa Monthly and Quarterly Performance Report submitted.
- d. Approval of non-pensionable pay code LNG – Longevity Pay for Merced Superior Court.
- e. SACRS Legislative Update – February 2026.

Board voted unanimously to approve the consent agenda as presented.

1st – Johnston/2nd – Silveira, passes 7/0.

7. Open Session

- a. Discussion on market summary and investment performance updates – Staff.
No action taken.
- b. Discussion and possible action on the proposed 2026 strategic investment reviews – Staff.
Board voted unanimously to approve the proposed 2026 strategic investment reviews as presented by Staff.
1st – Silveira/2nd – Manily, passes 7/0
- c. Discussion on Meketa's 2026 Capital Market Expectations and the portfolio's updated risk and return profile – Meketa.
No action taken.
- d. Discussion on the trustee risk survey results – Meketa.
No action taken.
- e. Discussion and possible action to adopt the proposed Actuarial Valuation Report and employer and employee contribution rates as of June 30, 2025, as recommended by Cheiron – Cheiron.
Board voted unanimously to approve the actuarial valuation report and employer and employee contribution rates as of June 30, 2025, as recommended by Cheiron.
1st – Johnston/2nd – Nelson, passes 7/0
- f. Discussion and possible action to adopt the annual cost of living adjustment (COLA) for Tier 1 members as recommended by Cheiron – Cheiron.
Board voted unanimously to approve the 3% cost of living adjustment for Tier 1 members as recommended by Cheiron.
1st – Silveira/2nd – Peterson, passes 7/0
- g. Chair to appoint a policy review ad hoc subcommittee to work with staff on the possible updates to the Conflict of Interest, Trustee Education and Training and Code of Ethics – Chair.
Chair Brown appointed herself, Trustee Rosenberg, Trustee Peterson and Trustee Johnston to the policy review ad hoc subcommittee.
- h. Discussion and possible action to approve the purchase of additional microphones to be placed at the Board dais – Staff.
Board requested Staff present at the next MercedCERA Board Meeting updated quotes for 7 wireless microphones with and without rechargeable battery options.

8. Information Sharing & Agenda Item Requests

-Martha Sanchez Barboa updated the Board on the upcoming March 5th Trustee Education Meeting. The meeting was to take place from 9:30 a.m.-1:00 p.m. Martha agreed to send a new appointment reminder. UC Merced was to present media and communications training but had an unexpected conflict. Meketa and L&G will be presenting.

-Martha also advised that SACRS 2026 Spring Conference is open for registration. Conference will be held in Olympic Valley. Hotel bookings will be made at the overflow



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hotel and not at the conference hotel. She asked trustees to advise her if they would like to attend.

-Martha also advised that our previous Accountant, Sarah Smith, promoted to another department and so MercedCERA is completing a recruitment to fill that vacancy.

-Trustee Silveira requested a discussion item be added to the March MercedCERA Board Meeting regarding the possibility of returning to 2 meetings per month in order for the Board to receive ongoing investment education.

9. Adjournment at 10:33 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		3.26.26
Al Peterson/Secretary		03/26/26