



Merced County Employees' Retirement Association

MINUTES
Retirement Board Education Meeting

Thursday, March 5, 2026, 9:30 A.M. – 1:00 P.M.

Location: Merced County Employees' Retirement Association
690 W 19th Street, Merced, CA
2nd Floor, Training Room

1. Call to Order- 9:31 A.M.

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

2. Roll Call

Board Members Present: Aaron Rosenberg, Scott Silveira, Janey Cabral, Karen Adams, Michael Harris (left at 11:00 A.M.), Scott Johnston, Moses Nelson, Bayani Manilay and Corrina Brown (left at 12:20 P.M.). **Absent:** Alfonse Peterson. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato and Maria Luisa Rodriguez.

3. 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

4. Meeting

Board Education

Discussion on the following presentations:

a. Risk Mitigating Strategies – Meketa

No action taken.

b. Pension De-risking – Legal & General

No action taken.

5. Information Sharing

Several trustees mentioned the education session was outstanding and there were requests for additional education. There were also comments on the need to reevaluate the risk profile of the portfolio, plan for changing liquidity needs of the Plan, and reaffirm whether the various asset classes in which MercedCERA is invested continue to be structurally aligned with their role in the portfolio and the objectives of the Plan.

6. Adjournment at 12:30 P.M.

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