



Merced County Employees' Retirement Association

**Minutes
RETIREMENT BOARD MEETING**

Thursday, March 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- 8:30 A.M.

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

2. Roll Call

Board Members Present: Scott Johnston, Moses Nelson, Bayani Manilay, Alfonse Peterson (left 10:45 A.M., returned 10:52 A.M.), Karen Adams (left 10:39 A.M., returned 10:41 A.M.), Janey Cabral and Corrina Brown. **Absent:** Scott Silveira, Aaron Rosenberg and Michael Harris. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Nikki Barraza, Dane Anderson and Khue Xiong.

3. Teleconference Request

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

None

4. Approval of Minutes – February 26, 2026, and March 5, 2026.

Board voted unanimously to approve February 26, 2026, Board meeting minutes and March 5, 2026, Board education meeting minutes.

1st – Manilay/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.

| Name | Years of Service | Department | Effective Date |
|----------------------|-------------------------|-------------------|-----------------------|
| Garcia, Raul – NSCD* | 14 | Sheriff | 07/15/2023 |
| Iqbal, Zahid | 19 | HSA | 03/07/2026 |
| Loveall, Casondra | 25 | HSA | 03/03/2026 |
| Masasso, Kenneth | 4 | Admin Services | 01/01/2026** |

*Non-Service-Connected Disability



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****Correction to Retirement Date**

- b. Monthly Budget Report submitted.
- c. Meketa Monthly Performance Report submitted.
- d. Approve the actuarial audit of MercedCERA's annual valuation as of June 30, 2025, and the experience study as of June 30, 2025, by Segal.
- e. SACRS Legislative Update – March 2026.

**Board voted unanimously to approve the consent agenda except for Consent Item d. Trustee Cabral requested Consent Item d be moved to Open Session.
1st – Adams/2nd – Cabral, 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 Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits and Administration

8. Report Out of Closed Session – 9:15 A.M.

Regarding closed session and the public employee annual review of the Assistant Plan Administrator – Benefits and Administration, staff were given direction.

9. Open Session

- a. Discussion on market summary and investment performance updates – Staff.
No action taken.
- b. Discussion on quarterly alternative performance and possible action on any funds and general partners – Cliffwater.
No action taken.
- c. Discussion on private credit portfolio risk review – Cliffwater.
No action taken.
- d. Discussion and possible action to approve the purchase of 7 additional wireless microphones to be placed at the Board dais – Staff.
**Board voted unanimously to approve the second quote, excluding the annual support and membership fee, for the purchase of 7 additional wireless microphones to be placed at the Board dais totaling \$16,213.45.
1st – Cabral/2nd – Peterson, passes 7/0.**
- e. Discussion and possible action to approve MercedCERA Board of Retirement elections for Seats 3 (General), 8 (Retired), 7A (Safety Alternate) and 8A (Retired Alternate) by the Merced County Registrar of Voters – Staff.
**Board voted unanimously to approve Board of Retirement elections for Seat 3, 8, 7A and 8A by the Merced County Registrar of Voters.
1st – Johnston/2nd – Adams, passes 6/0.**
- f. Discussion and possible action to approve a two-year contract amendment for Cheiron Incorporated actuarial services – Staff.
**Board voted unanimously to approve the two-year contract amendment for Cheiron Incorporated for actuarial services.
1st – Adams/2nd – Manilay, passes 6/0.**
- g. Discussion regarding the option of returning to two MercedCERA Board Meetings per month – Staff.



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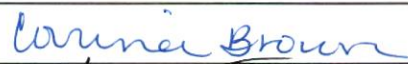
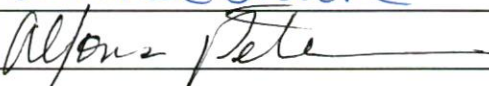
**Trustees Peterson, Adams, Cabral and Brown shared their concerns with the Board returning to two meetings per month.
No action taken.**

- h. Approve the actuarial audit of MercedCERA's annual valuation as of June 30, 2025, and the experience study as of June 30, 2025, by Segal – Staff.
Trustee Cabral requested this item be pulled from Consent. Trustee Cabral and Trustee Adams shared concerns about the actuarial audit results being placed on Consent and requested the Plan Administrator agendize this item for the next Board meeting and provide an executive summary of the results.
1st – Adams/2nd – Cabral, passes 7/0

10. Information Sharing & Agenda Item Requests

- Fiscal Manager, Alex Lovato, introduced MercedCERA's new accountant Dane Anderson.
- Plan Administrator, Martha Sanchez Barboa, reminded staff and trustees of deadline to submit 700 Form.
- Martha also advised trustees of a longer April Board meeting due to multiple closed session items for disability cases and RFP discussion.
- Trustee Adams reminded all of April 10th property tax payment deadline and shared her proud moment of having a bot assist the Treasurer -Tax Collector's office with electronic payment reconciliations.

11. Adjournment at 11:05 A.M.

| Trustee Name/Position | Signature | Date |
|-----------------------|--|------------|
| Corrina Brown/Chair |  | 4.23.2026 |
| Al Peterson/Secretary |  | 04/23/2026 |