



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, June 25, 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

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: Corrina Brown, Bayani Manilay, Scott Johnston (arrived at 8:33 A.M.), Scott Silveira, Michael Harris (remote, left 12:08 P.M., returned 12:09 P.M.), Alfonse Peterson, Janey Cabral, Karen Adams, and Moses Nelson (left at 11:40 A.M.).
Counsel: Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, and Alex Lovato.

3. Teleconference Request

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

Board voted unanimously to approve Trustee Harris' teleconference request to attend Board meeting virtually due to travel for public agency business. His wife was present.

1st- Silveira / 2nd- Peterson, passes 8/0

4. Approval of Minutes – May 28, 2026.

Board voted unanimously to approve May 28, 2026, Board meeting minutes

1st- Manilay / 2nd- Johnston, passes 8/0

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>
Dunlap, Genevieve	14	BHRS	05/28/2026
Salyers, Melissa	20	Probation	05/30/2026

- b. Monthly Expenditures Report submitted.
c. Meketa Monthly and Q1 Investment Performance Report submitted.
d. Market Summary and Investment Performance Update submitted.
e. SACRS Legislative Update – June 2026.



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- f. Approve the interest crediting rate of 3.97266% compounded semi-annually for June 30th for the active and deferred reserves and 6.75% interest crediting rate for retired and employer reserves.
- g. Approve the Public Risk Innovation, Solutions, and Management (PRISM) Joint Powers Agreement and Memorandum of Understanding for the Master Crime Insurance Program.

Board voted unanimously to approve the consent agenda as presented.

1st- Silveira / 2nd- Peterson, passes 8/0

7. Open Session

- a. Specialty Investment Consultant Interviews – Staff.
 - Callan LLC
 - Meketa Investment Group, Inc.
 - Cliffwater LLC

Each firm completed their interview. No action was taken.

- b. Discussion and possible action to select a Specialty Investment Consultant and approve and authorize staff to negotiate and execute an initial three-year agreement, including a renewal term of two one-year optional extensions – Staff.
Board voted to select Callan LLC as the Specialty Investment Consultant and approve and authorize staff to negotiate and execute an initial three-year agreement, including a renewal term of two one-year optional extensions.

1st- Adams / 2nd- Manilay, failed 3/4, Trustees Adams, Manilay and Cabral in favor. Trustees Brown, Johnston, Peterson and Silveira opposed.

Second motion was made.

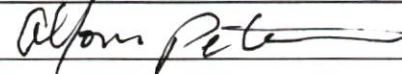
Board voted to select Cliffwater LLC as the Specialty Investment Consultant and approve and authorize staff to negotiate and execute an initial three-year agreement, including a renewal term of two one-year optional extensions.

1st- Silveira / 2nd- Peterson, passes 4/3, Trustees Brown, Johnston, Peterson and Silveira in favor. Trustees Adams, Manilay and Cabral opposed.

8. Information Sharing & Agenda Item Requests

Plan Administrator, Martha Sanchez Barboa, announced elections for the Chair, Vice-Chair, and Secretary will occur at the July MercedCERA Board Meeting.

9. Adjournment 12:15 P.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		07.23.26
Al Peterson/Secretary		07/23/26