MercedCERA INVESTMENT SUBCOMMITTEE MEETING MINUTES
WEDNESDAY, SEPTEMBER 28, 2022, 10:30AM
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
VIRTUAL ONLY - ZOOM CONFERENCE
https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09
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

CALL TO ORDER: September 28, 2022.

- ROLL CALL at 10:30 A.M.
  Absent:
  Present: *Trustees:* Ryan Paskin, Karen Adams, David Ness (arrived at 10:40 am) and Scott Johnston. ***Staff:*** Martha Sanchez and Mark Harman.

PUBLIC COMMENT
No comment.

BOARD ACTION[1]/DISCUSSION
Pursuant to Govt. Code § 31594 and MercedCERA's Investment Objectives & Policy Statement due diligence analysis requirement:

1. Discussion and possible action to approve minutes from the September 8, 2022 subcommittee meeting – Chair.
   The MercedCERA Investment Subcommittee voted unanimously via roll call vote to approve the minutes from the September 08, 2022 subcommittee meeting. Adams/Johnston U/A (3/0)
2. Discussion and possible action to conduct a manager search and possibly replace MercedCERA's manager Barrow Hanley and applicable allocations – Meketa.
   The MercedCERA Investment Subcommittee voted unanimously via roll call vote to recommend to the full board at the October 13, 2022 meeting recommend support for scenario 1 and to provide all scenarios. Johnston/Ness U/A (4-0)

INFORMATION ONLY
Nothing to inform.

ADJOURNMENT:
The meeting adjourned at 11:54 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		8/24/23

---

[1] "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.