

**MercedCERA INVESTMENT SUBCOMMITTEE MEETING AGENDA  
THURSDAY, DECEMBER 10, 2020  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

**CALL TO ORDER: 9:28 A.M**

**Board members present:** Karen Adams, Michael Rhodes and David Ness. **Staff:** Mark Harman, Ninebra Maryoonani and Alexis Curry. **Others:** Mika Malone, Paola Nealon from Maketa. Kathy Barchick from Cliffwater. **Absent:** Ryan Paskin.

APPROVAL OF MINUTES – September 10, 2020 Subcommittee Meeting.

**Motion to approve the minutes from the September 10,2020 meeting.**

**Adams/Ness U/A (3-0)**

**PUBLIC COMMENT**

**No comments.**

**BOARD ACTION<sup>1</sup>/DISCUSSION**

1. Discussion and possible action to recommend to the full Board of Retirement the following;
  - a. Timing of Asset Allocation,  
**The MercedCERA subcommittee decided that the Asset Allocation should be done at two meetings. The first, a review, on September 23,2021. The second, an approval, on October 28,2021.**  
**Adams/ Ness U/A (3-0)**
  - b. Upcoming subcommittee agendas and dates.  
**Paola volunteered to incorporate all dates discussed into the workplan for 2021. These have since been distributed to all members of the investment subcommittee.**
  - c. Draft workplan for the calendar year 2021.
    1. **Cliffwater will lead off in February with a presentation on the topic of alternatives allocations of larger state plans.**
    2. **Maketa will present March-June on topics such as their formulation of capital market assumptions, the role of the treasury in relation to the pandemic, where to invest in an environment of low interest rates, and understanding the roles of asset classes in the fund.**
    3. **In July, Cliffwater and Maketa will present an analysis of MercedCERA's use of hedged assets and alternatives.**

**INFORMATION ONLY**

**No information.**

**ADJOURNMENT:**

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<sup>1</sup> "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.

The meeting adjourned at 10:11 AM

Respectfully submitted,



\_\_\_\_\_  
Ryan Paskin, Chair

4/27/23

\_\_\_\_\_  
Date

All supporting documentation is available for public review online at  
[www.co.merced.ca.us/retirement](http://www.co.merced.ca.us/retirement)

Any material related to an item on this Agenda submitted to the Merced County Employees' Retirement Association, after distribution of the Agenda packet is available for public inspection at  
[www.co.merced.ca.us/retirement](http://www.co.merced.ca.us/retirement)

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