

**MCERA INVESTMENT SUBCOMMITTEE MEETING AGENDA
THURSDAY, FEBRUARY 27, 2020
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

CALL TO ORDER: 10:22AM

- ROLL CALL
Absent: Trustees Paskin and Adams
Present: Trustees Ness and Rhodes; Staff Kristie Santos, Mark Harman, Alexis Curry; Consultants Mika Malone and Paola Nealon with Meketa Group.

- APPROVAL OF MINUTES – None.

PUBLIC COMMENT

None.

BOARD ACTION¹/DISCUSSION

Pursuant to Govt. Code § 31594 and MCERA's Investment Objectives & Policy Statement due diligence analysis requirement:

1. Discussion and possible recommendation Meketa timeline of topics to be discussed for the upcoming year for subcommittee and full board - Meketa.
 - a. Subcommittee is recommending the following topics to the full Board of Retirement for the half day education session scheduled for March 26, 2020:
 - i. MCERA Manager presentation - TBD
 - ii. Private Debt (confirmed) – Cliffwater
 - iii. Market overview – Meketa
 - iv. Contingency Funds – Meketa

 - b. Next part of the portfolio to be reviewed with Meketa and the investment subcommittee – US Equities.

2. Discussion and possible recommendation to full board on authority and frequency of subcommittee meetings and any other subcommittee administrative items - Staff.
 - a. The MCERA Investment Subcommittee is recommending/proposing the following to the full Board of Retirement;
 - i. Full Retirement Board has full decision-making authority on investment matters.
 - ii. Purpose of the subcommittee will be to pre-vet topics and managers for the full Board of Retirement, consider timelines to be discussed (e.g. asset allocation timing discussions), assist in setting the education day agendas, and any other investment related discussion that will go before the full Board of Retirement.

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.

- iii. Subcommittee meetings will be scheduled immediately following the MCERA Investment Meetings for convenience.
- iv. Subcommittee meetings will be scheduled quarterly or as needed (meetings could be called more often or less often depending on agenda items).
- v. Meketa will submit a monthly performance report which will be on the consent agenda of the Investment Board Meeting for review.
- vi. Meketa will be present for a quarterly presentation performance results, unless required to appear more often by the Board of Retirement (if possible with a minimum of two weeks notice given for preparation of materials).

INFORMATION ONLY

These topics will be brought to the March 13th Meeting for approval by the full Board of Retirement.

ADJOURNMENT: 11:09AM

Respectfully submitted,



Ryan Paskin, Chair



Date