

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

Important Notice Regarding SARS-COV-2

Based on guidance from the California Department of Public Health and the California Governor's Office, in order to minimize the spread of the SARS-COV-2 virus, MercedCERA's building will be closed to the public during MercedCERA Board meetings. Members of the MercedCERA Board will participate in this meeting offsite via conference call. Members of the public may listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MercedCERA staff at 209-726-2724.

CALL TO ORDER: Immediately following MercedCERA Administrative and Investment Meeting.

- ROLL CALL
Absent:
Present:

- APPROVAL OF MINUTES – September 10, 2020 Subcommittee Meeting.

PUBLIC COMMENT

Members of the public may comment on any item under the Board's jurisdiction. Matters presented under this item will not be discussed or acted upon by the Board at this time. For agenda items, the public may make comments at the time the item comes up for Board consideration. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

BOARD ACTION¹/DISCUSSION

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

1. Discussion and possible action to recommend to the full Board of Retirement the following;
 - a. Timing of Asset Allocation,
 - b. Upcoming subcommittee agendas and dates,
 - c. Draft workplan for the calendar year 2021.

INFORMATION ONLY

Any actions/recommendations taken/made by this subcommittee will be brought to the full Board of Retirement for approval.

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.

ADJOURNMENT:

All supporting documentation is available for public review online at 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

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation by emailing the Merced County Employees' Association at MCERA@co.merced.ca.us, or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

2021 Calendar Outlook

Meeting Date	Educational Topic(s)	Additional Materials
January 28	Q4 2020/ CY 2020 Performance Review	--
February 25	The Role of the Fed: Pre and post pandemic	Monthly Performance Report
March 25	Thinking outside the Box: Where to Invest in a low interest rate environment	Monthly Performance Report Preview of 2021 CME's
April 22	Meketa's view of MercedCERA's use of Hedged Assets (fixed income, hedge funds)	Quarterly Performance Report Market Discussion
May 27	--	Monthly Performance Report
June 24	A Refresher on how Meketa formulates its Capital Market Assumptions	Monthly Performance Report
July 22	--	Quarterly Performance Report Market Discussion
August 26	Putting it all together: Understanding asset class roles within the Fund	Monthly Performance Report
September 23	Asset Allocation Review (last amended Nov 2018)	Monthly Performance Report
October 28	--	Quarterly Performance Report
November 25	The Year in Review	Monthly Performance Report