

**MercedCERA INVESTMENT SUBCOMMITTEE MEETING AGENDA
THURSDAY, SEPTEMBER 08, 2022
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFvdz09>

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

Important Notice Regarding SARS-COV-2

In order to minimize the spread of COVID-19, the Board of Retirement is meeting virtually to provide for sufficient access for the Board and members of the public. Members of the public may attend the meeting virtually to 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. Please turn your cell phone or other electronic device to non-audible mode.

CALL TO ORDER: September 8, 2022.

- **ROLL CALL**
Absent:
Present:

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 approve minutes from the July 28, 2022 subcommittee meeting – Chair.
2. Discussion and possible action to conduct a manager search and possibly replace MercedCERA's manager Barrow Hanley and applicable allocations – Meketa.

INFORMATION ONLY

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

ADJOURNMENT:

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.

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.

**MercedCERA INVESTMENT SUBCOMMITTEE MEETING AGENDA
THURSDAY, JULY 28, 2022
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFvdz09>

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: July 28, 2022 at 9:21AM

- ROLL CALL
Absent: None.
Present: Board Members: Ryan Paskin, Scott Johnston, David Ness and Karen Adams. Staff: Kristen Santos, Wendy Calderon, Monica Gallegos and Kenter Ludlow. Consultants: Paola Nealon and Mika Malone.

PUBLIC COMMENT

No comment.

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 review MercedCERA equity managers and allocations – Meketa.

The MercedCERA Board voted unanimously to approve Meketa's recommendation to

Rebalance the following:

Adams/Paskin U/A (4/0)

Buy	Sell	Fund Name
	\$63.2m	Mellon Newton Dynamic
\$63.2m		BNY Mellon Large Cap
	\$6m	Barrow Hanley
	\$6m	Vanguard Total Bond Market Index
\$8.2m		Artisan Developing World
\$3.8m		Redwheel (RWC)

INFORMATION ONLY

No comment.

ADJOURNMENT:

The meeting was adjourned at 10:13AM.

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.