

**MercedCERA INVESTMENT SUBCOMMITTEE MEETING AGENDA
WEDNESDAY, SEPTEMBER 28, 2022, 10:30AM
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
VIRTUAL ONLY - 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 28, 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 September 8, 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 MINUTES
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

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TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER: September 8, 2022.

- ROLL CALL at 8:39A.M.
Absent: David Ness
Present: Trustees: Ryan Paskin, Karen Adams and Scott Johnston. Staff: Kristen Santos, Brenda Mojica, Monica Gallegos, Mark Harman, Kenter Ludlow and Wendy Calderon.

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 approve minutes from the July 28, 2022 subcommittee meeting – Chair.

The MercedCERA Investment Subcommittee voted unanimously via roll call vote to approve the minutes from the July 28, 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 September 22, 2022 meeting to liquidate half of Barrow Hanley allocation (roughly \$40M) and invest in Wellington Management.**
 - **Rebalance by taking \$40m from Vanguard Total Bond Market index fund and move to Vanguard Short Term Bond fund.**

Adams/Johnston U/A (3/0)

INFORMATION ONLY

Nothing to inform.

ADJOURNMENT:

The meeting adjourned at 10:03 A.M.

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Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		
Al Peterson/Secretary		