

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

**CALL TO ORDER: 9:16 A.M**

**Board Members Present:** Ryan Paskin, Karen Adams and Michael Rhodes. **Staff:** Kristen Santos, Ninebra Maryoonani, and Alexis Curry. **Absent:** David Ness.

APPROVAL OF MINUTES – August 27, 2020 Subcommittee Meeting.  
**Adams/Rhodes U/A (3-0)**

**PUBLIC COMMENT**

No Comment.

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

1. Review and possible action on MercedCERA's US equities sleeve, including analysis on small cap managers – Meketa Group.  
**The MercedCERA Subcommittee voted unanimously to terminate PanAgora and move 10% to Champlain.**  
**Adams/Paskin U/A (3-0)**
  
2. Review and possible action on MercedCERA's Hedge Fund Portfolio – Cliffwater.  
**No Action Taken.**

**INFORMATION ONLY**

No Information.

**ADJOURNMENT:**

The meeting adjourned at 11:16 AM

Respectfully submitted,



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

1/12/2021

\_\_\_\_\_  
Date

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