

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

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

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: 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.

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.

Accepted By,

Trustee Name/Position

Signature

Date

Ryan Paskin/ Chair



9/22/22