



Merced County Employees' Retirement Association

**AGENDA
AD HOC INVESTMENT SUBCOMMITTEE MEETING**

Thursday, January 30, 2025, 11:00 A.M.

Location: Merced County Administration Building
690 W. 19th Street, Merced, CA 95340
Training Room

Zoom Conference Information:

<https://us06web.zoom.us/j/83276466443?pwd=6q0Mm5Vdjob8lRFb0aFMcn7P2z6df1.1>

Dial In Number: 669-900-6833, MEETING ID: 832 7646 6443, PASSCODE: 011290

1. Call to Order- 11:00 A.M.

2. Roll Call

3. Approval of Minutes – April 8, 2024

4. Public Comment:

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

5. Open Session Items:

- a. Review proposed 2025 investment review calendar.
- b. Review potential topics for Trustee education sessions.

6. Adjournment



Merced County Employees' Retirement Association

**MINUTES
AD HOC INVESTMENT SUBCOMMITTEE MEETING**

Monday, April 8, 2024, 9:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA 95340
Atwater Conference Room, Basement
Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

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

1. **Call to Order**- 9:36 A.M. At 9:38 A.M. meeting was paused due to fire alarm. Resumed meeting at 9:50 A.M.

2. **Roll Call**

Board Members Present: Ryan Paskin, Scott Johnston and Karen Adams.

Staff: Kristie Santos, Martha Sanchez Barboa, Mark Harman and Kristy Barajas.

3. **Public Comment:**

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

None

4. **Open Session Items:**

- a. Review Asset Allocation Scenarios with Cliffwater and Meketa.

Recommendation for Option F to be made to the full Board at the April 25th meeting.

- b. Review Risk Survey Results.

Survey was not reviewed, as trustees agreed with asset allocation recommendation being in line with the survey results.

- c. Review tasks for *Chief Investment Officer* classification.

Recommendation for the job classification of an Assistant Plan Administrator-Investments to go before the full Board at the April 25th meeting.

5. **Adjournment**- 10:19 A.M.

Accepted By,

| Trustee Name/Position | Signature | Date |
|-----------------------|-----------|------|
| Ryan Paskin/ Chair | | |

Forward-Looking Calendar

2025 Forward Looking Calendar

| Status | Meeting | Performance: Topic 1 | Investment Content: Topic 2 ¹ | Flash Reports (Public Markets only, consent agenda) |
|-----------|-----------|----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|
| Completed | January | November Performance Report (consent agenda) | December Flash Report (Public Markets only; consent agenda) | |
| Current | February | Q4 2024 Final | Meketa 2025 Capital Market Expectations Review | January Flash Report |
| Future | March | January Performance Report (consent agenda) | US Equity Review | February Flash Report |
| | April | February Performance Report (consent agenda) | | March Flash Report |
| | May | Q1 2025 Final | Fixed Income Review | April Flash Report |
| | June | April Performance Report (consent agenda) | | May Flash Report |
| | July | May Performance Report (consent agenda) | | June Flash Report |
| | August | Q2 2025 Final | Global Equity Review | July Flash Report |
| | September | July Performance Report (consent agenda) | | August Flash Report |
| | October | August Performance Report (consent agenda) | | September Flash Report |
| | November | Q3 2025 Final | | October Flash Report |
| | December | October Performance Report (consent agenda) | | November Flash Report |

¹ Detailed further in the Sub-Committee Agenda table on following page

| Subcommittee Agenda | | |
|---------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| | Topic | Deliverable to Full Board |
| Q1 | US Equity Review: Mellon Dynamic Large Cap and Champlain Small Cap | Re-Assessment of US Equity Portfolio Construction and Conviction |
| Q2 | Fixed Income Review: Deep Dive | Review of both US Fixed Income (Core) and Opportunistic Credit |
| Q3 | Global Equity Review: Developed International & Emerging Markets | Review of Risk Exposures relative to ACWI Index, Correlations vs. US Portfolio, Passive/Active Reassessment, Holdings Based Analysis |
| Summer | Educational Session TBD | |