

**MercedCERA INVESTMENT SUBCOMMITTEE MEETING Minutes
THURSDAY, APRIL 8, 2021**

**MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

ALTERNATE CONFERENCE CALL IN NUMBER (FOR USE ONLY IF PRIMARY
NUMBER MALFUNCTIONS): 669-900-6833, Meeting ID: 930 3019 5748, Passcode: 095484

CALL TO ORDER: 9:02 A.M

Board Members Present: Ryan Paskin, David Ness, Scott Johnston and Karen Adams (Arrived at 9:06a.m)

APPROVAL OF MINUTES – December 10, 2020 Subcommittee Meeting.

The MercedCERA Investment Subcommittee voted via roll call vote to approve the December 10, 2021 Subcommittee minutes.

Ness/Paskin U/A (2-0)

Trustee Johnston abstained his vote.

Trustee Adams was not on the call yet.

PUBLIC COMMENT

No Comments.

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 recommend to the full Board of Retirement the following:
 - a. Inflation and impacts on the markets and MercedCERA (Orray Taft, Paola Nealon with Meketa),
The MercedCERA Investment Subcommittee gave direction to the Plan Administrator to work with Meketa to bring item back to Trustee Educational Training.
 - b. Timeline for review of Investment Policy Statement (regular review),
The MercedCERA Investment Subcommittee gave direction for the Plan Administrator to review the Investment Policy Statement with Meketa and recommend any changes to bring back to the subcommittee.
 - c. Upcoming subcommittee meeting agendas and dates.
The next Investment Subcommittee meeting will stay scheduled for July, 2021 unless there is a change and need to move the date up.

INFORMATION ONLY

- **Chair Paskin: Would like to see about meeting in person for the next Subcommittee meeting.**
-Plan Administrator responded that she plans to bring this issue to the full board due to having to find an alternate place to host the meeting as the MercedCERA board room does not provide enough room to maintain 6-feet apart.

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.