

**MercedCERA INVESTMENT SUBCOMMITTEE MEETING AGENDA  
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

**Important Notice Regarding SARS-COV-2**

**Based on guidance from the California Department of Public Health and the California Governor's Office, in order to minimize the spread of the SARS-COV-2 virus, MercedCERA's building will be closed to the public during MercedCERA Board meetings. Members of the MercedCERA Board will participate in this meeting offsite via conference call. Members of the public may listen to the meeting and 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.**

**CALL TO ORDER: Immediately following MercedCERA Administrative and Investment Meeting on April 8, 2021.**

- ROLL CALL  
**Absent:**  
**Present:**
  
- APPROVAL OF MINUTES – December 10, 2020 Subcommittee Meeting.

**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 ACTION<sup>1</sup>/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),
  - b. Timeline for review of Investment Policy Statement (regular review),
  - c. Upcoming subcommittee meeting agendas and dates.

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<sup>1</sup> "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.

**INFORMATION ONLY**

Any actions/recommendations taken/made by this subcommittee will be brought to the full Board of Retirement for approval.

**ADJOURNMENT:**

All supporting documentation is available for public review online at [www.co.merced.ca.us/retirement](http://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](http://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](mailto: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.