MCERA INVESTMENT MEETING AGENDA
Thursday, August 27, 2009

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 'M' STREET
MERCED, CA 95348

Please turn your cell phone, beeper or other electronic device to non audible mode and please refrain from using them during the Board meeting.

CALL TO ORDER: 8:15 A.M.

- ROLL CALL
- APPROVAL OF MINUTES – none to approve

PUBLIC COMMENT

At this time, members of the public may comment on any item under the Board's jurisdiction, not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

Non confidential materials related to an item on this agenda are available for public inspection at MCERA, 3199 M Street, Merced, 72 hours prior to the Board meeting during normal business hours.

CLOSED SESSION— CONFERENCE WITH LEGAL COUNSEL— SIGNIFICANT EXPOSURE TO LITIGATION: Government Code section 54956.9

DISCUSSION AND POSSIBLE ACTION

1) Implementation of Asset Allocation Plan
2) Performance Analysis Report, Second Quarter, 2009
3) Transaction Cost Report, Second Quarter, 2009

CORRESPONDENCE:

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items

Reminder: Meeting on September 24, 2009 cancelled, combined General and Investment Meeting on September 10, 2009

SACRS Conference: Costa Mesa, November 10 -13, November Board Meeting: November 19, 2009

INFORMATION ONLY

1) Preliminary Monthly Performance Revue
2) Report on GMO visit
3) Update on Standish Mellon account
4) Vision Insurance Proposal update

ADJOURNMENT