MCERA INVESTMENT MEETING AGENDA
Thursday, July 23, 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 – July 9, 2009

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) Election of Board Officers
2) Board Education: Overlay Strategies, Ben Lazarus
3) Asset Allocation Plan and Implementation
4) Securities Lending Collateral Pool: Overnight vs. Money Market
5) Review of Watch status of Earnest Partners and NorthPointe Capital
6) Pension Administration System RFP Recommendation
7) Appointment of Ad Hoc Audit Committee

CORRESPONDENCE:

1. WHV: Market Capitalization

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items

INFORMATION ONLY

1. Quarterly Flash Report

ADJOURNMENT