MCERA RETIREMENT BOARD AGENDA
Investment and General Meeting
THURSDAY, DECEMBER 09, 2010

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- November 18, 2010

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. 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(c) one case; Govt. Code Section 54956.9 (b) one case

It is the intention of the Retirement Board to meet in Closed Session pursuant to Government Code Section 31532 regarding the confidentiality of member records. Update on the status of or deliberation and action on the application of disability retirements for:

1. Doug Jensen
2. Susan Cummings
3. Elizabeth Arroyo
4. Randy Coker
5. Kevin Pierce
6. Hue Moua
7. Eddie Johnson
8. Karen Jackson- Smith
9. James Weaver
10. Informal Hearing: Rosie Robles
11. Formal Hearing: none

RETURN TO OPEN SESSION

- REPORT ON CLOSED SESSION

BOARD ACTION/DISCUSSION

1. Presentation from Invesco Private Equity: Review of investment process and performance of MCERA's Invesco portfolio
2. Update on Barrow Hanley Fixed income portfolio changes and rebalancing
3. Update on Delta Asset Management Performance and possible action on manager status
4. Update and possible action on Pantheon personnel changes
5. Adoption of December Interest crediting rates to member and employer reserves
6. Reversion of unclaimed member contributions to Plan Reserves.

INFORMATION ONLY

SERVICE RETIREMENT:

1. CHAVEZ, ROSANNE	ECONOMIC DEV (9.1539 Years of Service) Effective 11/15/2010
2. KRUTSEN, LARS	FIRE (8.2278 Years of Service) Effective 12/5/2010

PURCHASE OF RETIREMENT SERVICE CREDIT:

1. GALLAGHER, VINCE	SHERIFF (0.0385) LUMP SUM PURCHASE OF LOA
2. RESCH, JANET	CEO (0.3709) VARIOUS LOA'S & PRIOR MEMBERSHIP
3. RAMIREZ, CYNTHIA	DCSS (0.2106) VARIOUS LOA'S & PRIOR MEMBERSHIP
4. VALENZUELA, JACLYN	PROBATION (0.0770) LUMP SUM PURCHASE OF LOA
5. JAMES, ANGELA	SHERIFF (0.0385) LUMP SUM PURCHASE OF LOA
6. SABIN, RAYMOND	PROBATION (0.4808) BI-WEEKLY DEDUCTIONS PART TIME HRS.
7. LATONA, DAVID	SHERIFF (2.0004) BI-WEEKLY DEDUCTIONS PART TIME HRS.

REFUND OF SERVICE PURCHASE: None

DEATH BENEFIT: None

CORRESPONDENCE:

OTHER BUSINESS: Future Meetings, Conferences, Direction for Future Agenda Items
Discussion of what information Board requires for the determination of additional Private Equity allocation

ADJOURNMENT