MCERA INVESTMENT MEETING AGENDA
February 23, 2012

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 – February 9, 2012

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

RETURN TO OPEN SESSION

BOARD ACTION/DISCUSSION

1) 8: 25 Presentation from Blackrock Investment Management- Thomas Rose and Dan Blumhardt
   9: 25 Presentation from Wells Capital Investment Management- Gerry Colleary and Daniel Anderson.

2) Investment Reports: Bill Cottle
   a. Transaction Cost Report: Fourth Quarter, 2011
   b. Performance Analysis Report: Fourth Quarter, 2011
   c. Finalist Report-Emerging Market Equity Manager Search

3) Updates on AXA and Sky Harbor, due diligence trip February 15th, Greenwich Connecticut.

4) Approval for Trustee Attendance at May SACRS Conference

CORRESPONDENCE:
Trey Geer: New developments at Earnest Partners

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items
Adoption of final actuarial valuation report, March 8, 2012
Ad Hoc Funding Policy Committee to follow Board meeting.

INFORMATION ONLY

1) Preliminary Investment Analysis- January

ADJOURNMENT