MCERA INVESTMENT MEETING AGENDA
Date: April 24, 2014

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 – April 10, 2014

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.

BOARD ACTION/DISCUSSION

1) Update on pension software.
2) MCERA Budget Status Review for 3Q. January to March 2014.
3) 2014-2015 Budget – discussion and possible action.
4) Legal review of Raven Fund II contract.
5) Continued presentation and discussion of hedge funds strategy: SIS. Discussion and possible action.
6) Monthly Performance Report for March 2014.
7) Portfolio Manager Changes at WHV and AUM falling – discussion and possible action.
8) Educational Session on active vs. passive investing.

9:30 CLOSED SESSION - CONFERENCE WITH LEGAL COUNSEL - SIGNIFICANT EXPOSURE TO LITIGATION: Existing Litigation Government Code Section 54956.9(a): AFSCME Local 2703 et al v. MCERA, Merced Sup. Ct. Case No. CV003073

RETURN TO OPEN SESSION

Report on Closed Session.

CORRESPONDENCE:

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items.

INFORMATION ONLY
Update on Retirement Plan Administrator.

ADJOURNMENT