MCERA INVESTMENT MEETING AGENDA
Date: May 22, 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 – May 8, 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.

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.

BOARD ACTION/DISCUSSION

1) Update on pension software.
2) Potential Real Estate Investment Trust commitment – Possible action re investment in REIT index mutual fund or ETF.
3) Investment Expense (Mike Rhodes' question)
4) Presentations by Hedge fund managers. Discussion and possible action. The mandate may be part or all of SIS's recommended 4.5% allocation of the total fund, or $10 million to $30 million.
    a. Och-Ziff - Andres Schumann and Lee Minton.
    b. Titan - Tom Holliday and Marice Leo.

5) Performance Reports.
    a. 1st Quarter 2014.
    b. Monthly Flash Report, April 2014.

6) Discussion of WHV performance, attribution analysis with respect to energy & and emerging markets.
7) Investment Policy Statement – acknowledgement of need to update Investment Policy Statement and Board intent to migrate to the new allocation.
8) Conference Travel Approval for Trustees
    Karen Adams to attend SACRS - Investment management program at Berkeley
    Darlene Ingersoll to attend CALAPRS - Principles of Pension Management for Trustees at Stanford
    Others…

CORRESPONDENCE:

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

CALAPRS Trustees' Roundtable, San Francisco Airport Double Tree Inn
June 13, 2014 - 8:30am - 3:30pm.
Event Category:
Round Tables

INFORMATION ONLY
9) SACRS Report

ADJOURNMENT