MCERA INVESTMENT MEETING AGENDA
Date: August 26, 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 – August 12, 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

RETURN TO OPEN SESSION

BOARD ACTION/DISCUSSION

1) Investment Reports Bill Cottle: review of portfolio performance from April 1, 2010 to June 30, 2010 including recommendations and action on manager status.
    a. Transaction Cost Report: Second Quarter, 2010
    b. Performance Analysis Report: Second Quarter, 2010
2) Annual Review Letter: Summary from Bill Cottle of Fund performance and market conditions for fiscal year 2009/2010 for MCERA CAFR

3) Update on AB1987

CORRESPONDENCE:
Update on Pantheon Global Secondary Fund III

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items
November SACRS Conference Attendance
Earnest Partners will attend Investment Meeting October 28, 2010

INFORMATION ONLY

Report from Dave Ness on the Berkeley Investment Pension Seminar
Update on CPAS project

ADJOURNMENT