MCERA INVESTMENT MEETING AGENDA
Date: August 23, 2012

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Note Change of Address: Child Support Services
3368 North Highway 59
Suite I (next to Spriggs)
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 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:
No cases

RETURN TO OPEN SESSION

BOARD ACTION/DISCUSSION

1) Investment Reports: Milliman, Bill Cottle
   a. Transaction Cost Report: Second Quarter 2012, for Period ending June 30, 2012
   b. Performance Analysis Report: Second Quarter, 2012 for Period ending June 30, 2012
2) Discussion and possible action on transition of Large Cap Portfolio to Index Fund
3) Educational Presentation: Index Strategy, Mellon Capital
4) Conclusion of Evaluation of Investment Consultant

CORRESPONDENCE:

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items

September 13, 2012: proposed combined Investment and Administrative Meeting:
Earnest Partners Presentation, September 27, 2012 meeting cancelled
October 19, 2012: Trustee Round Table, Los Angeles, Burbank Airport Marriot
Request from Trustee Peterson re UBS AgriVest Farmland Fund

INFORMATION ONLY

Investment Consulting Services RFP/ Quiet Period Limitation: Restrictions on oral and written communication between Board members, staff and prospective proposers effective August 17, 2012.

ADJOURNMENT