# MCERA INVESTMENT MEETING AGENDA
# Date: January 24, 2013

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 – January 10, 2013

**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
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**

**BOARD ACTION/DISCUSSION**

1. Discussion of Reclassification of Asset Class Concept: Preliminary discussion of different reclassification systems including Capital preservation, Capital appreciation, Inflation hedge; and an asset classification scheme based primarily upon economic scenarios.
2. Farmland Update Memo: Reports of meetings related to UBS Agrivest Fund, Sarasin AgriSar Fund and Hancock Agricultural Investment Group
3. Earnest Partners China Fund: information and Board approval of addition to MCERA's Earnest International Portfolio
4. WHV update re: personnel changes

5. Preliminary Valuation Results as of June 30, 2012: Graham Schmidt
6. Flash Report Preliminary Performance through 4Q 2012
7. Confirm Retirement Board meeting Calendar for 2013
8. Approval of Proposed Trustee Education and Training Policy per the requirements of AB 1519

**CORRESPONDENCE:**

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

Investment Consulting Finalist Interviews February 14, 2013
Pantheon Presentation at February 28, 2013 meeting

**INFORMATION ONLY**
Update on Pension Administration System: report on additional resources for project, possible completion date.
Preliminary December 2012 Investment Analysis Memo
Report on possible Election Dates to replace Trustee Rodriguez on Retirement Board

ADJOURNMENT