MCERA INVESTMENT MEETING AGENDA
Date: April 22, 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 –April 8, 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
No cases

RETURN TO OPEN SESSION

BOARD ACTION/DISCUSSION

1) Presentation by Delta Management regarding MCERA's portfolio performance and update on Delta : Marla Ryan, David Garza
2) Report on Due Diligence trip to Barrow, Hanley, Mewhinney and Strauss
3) Update on AXA Management portfolio transition to separate account
4) Flash Report regarding Fund's First Quarter Performance
5) Effect of Income Stripping: Discussion on taking income to pay Fund's expenses
6) Actuarial Presentation regarding the Fund's annual valuation : EFI

CORRESPONDENCE:

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items

INFORMATION ONLY

ADJOURNMENT