MCERA INVESTMENT MEETING AGENDA
Date: April 26, 2012

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 12, 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: Government Code section 54956.9c, two cases

RETURN TO OPEN SESSION

BOARD ACTION/DISCUSSION

1) Review of MCERA Investment Objectives and Policy amendments and additions
2) Flash reports : Review of March returns and Preliminary First Quarter results for January 1, 2012 to March 30, 2012
3) Report on BNY Mellon Custody fees
4) Report on Invesco meeting
5) Report on Milliman staff changes
6) Ad Hoc Committee presentation of proposed MCERA budget for 2012/2013

CORRESPONDENCE:

OTHER BUSINESS: Future Meetings, Conferences, Future Agenda Items
Combined Meeting for May 24, 2012 due to SACRS conference
Private Equity Presentation from Invesco: June 28, 2012

INFORMATION ONLY

ADJOURNMENT