

**MCERA ADMINISTRATIVE AND INVESTMENT
RETIREMENT BOARD MEETING AGENDA
THURSDAY, NOVEMBER 21, 2019
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

Please turn your cell phone or other electronic device to non-audible mode.

CALL TO ORDER: 8:15 A.M.

- ROLL CALL.
- APPROVAL OF MINUTES – October 24, 2019.

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 in total. Please state your name for the record.

CLOSED SESSION

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

(1) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

(Govt. Code § § 54957, 31532; Cal Const. art. I, § 1)

1. Informal Hearing
 - a. Winder, Trudy
2. Formal Hearing
 - a. None
3. Disability update and possible action:
 - a. Arroyo, Elizabeth
 - b. Burnett, Donald
 - c. Cruz, Mary Kay
 - d. Elias Jr. Robert C.
 - e. Herrera, Yvonne
 - f. Leyro, Domingo
 - g. Ramirez, Amber
 - h. Ramirez, Linda Ann
 - i. Plascencia, Marcelino
 - j. Plascencia, Ramon
 - k. Salgado, Jose

RETURN TO OPEN SESSION

Report on any action taken in closed session.

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

RETIREMENTS: Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

a. Stum, Karen	HSA	23 Yrs. Svc.	Eff. 10/25/2019
b. Estep, Jason (SCD)	Sheriff/Corrections	13 Yrs. Svc.	Eff. 10/15/2018
c. Wakabongo, Musau	Health Dept	1 Yrs. Svc.	Eff. 10/02/2019
d. Ng, George	Sheriff/Corrections	13 Yrs. Svc.	Eff. 11/09/2019
e. Dias, Connie	HSA	21 Yrs. Svc.	Eff. 10/26/2019
f. Garcia, Javier	Sheriff/Corrections	20 Yrs. Svc.	Eff. 10/27/2019
g. Mitchell, Stephanie	Superior Courts	18 Yrs. Svc.	Eff. 04/17/2019
h. Urquidez-Ortiz, Michele	HSA	29 Yrs. Svc.	Eff. 10/29/2019

YTD fiscal year 2019/2020 retirees: 035

YTD fiscal year 2018/2019 retirees: 100

YTD fiscal year 2017/2018 retirees: 082

REFUND OF SERVICE PURCHASE: None

DEATH BENEFIT: None

MONTHLY BUDGET REPORT: Submitted

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Presentation and possible approval of the 2020 MCERA Board of Retirement meeting calendar – Staff.
2. Discussion and possible action on updated MCERA Board Bylaws as reviewed by Bylaws Subcommittee – Staff.
3. Discussion and possible action on Monthly Investment Performance Report with possible Board action on any funds or managers – Staff.
4. Discussion and possible action on update of property purchase located at 690 W. 19th Street, Merced, CA – Staff.

¹ “Action” means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

5. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. NCPERS Legislative Conference, January 26-28, 2020, Washington, DC.
 - b. CALAPRS General Assembly, March 7-10, 2020, Rancho Mirage, CA.
 - c. Advanced Principles of Pension Management for Trustees, March 30-April 1, 2020, Los Angeles, CA.
 - d. Pension Bridge Annual Conference, April 14-15, 2020, San Francisco, CA.
 - e. NCPERS Annual Conference & Exhibition, May 10-13, 2020, Las Vegas, NV.
 - f. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.
 - g. Principles of Pension Management for Trustees, August 25-28, 2020 Malibu, CA.
 - h. SACRS Fall Conference, November 10-13, 2020, Indian Wells, CA.

INFORMATION ONLY

MCERA Upcoming Board Meetings:

Please note: The MCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MCERA Board as required.

- December 12, 2019

ADJOURNMENT

All supporting documentation is available for public review in the office of the Merced County Employees' Retirement Association, 3199 M Street, Merced, California, 95348 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday.

The Agenda is available online at www.co.merced.ca.us/retirement

Any material related to an item on this Agenda submitted to the Merced County Employees' Retirement Association, after distribution of the Agenda packet is available for public inspection in the office of the Merced County Employees' Retirement Association.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

**MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, OCTOBER 24, 2019
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

ROLL CALL: 8:15 A.M.

Board Members Present: Ryan Paskin, Scott Johnston, Karen Adams, Darlene Ingersoll, David Ness (arrived at 8:17 am), Al Peterson, Jason Goins and Scott Silveira. **Counsel:** Forrest Hansen. **Staff:** Mark Harman, Adriana Valdez and Martha Sanchez. **Other:** Jaime Feidler, Cliffwater; Paola Nealon and Colin Bebee, Meketa Investment Group.

Absent: Michael Rhodes and Janey Cabral.

APPROVAL OF MINUTES: October 10, 2019.

**Motion to approve the October 10, 2019 meeting minutes.
Silveira/Johnston U/A (8-0).**

PUBLIC COMMENT

No public comment.

CLOSED SESSION

The meeting went into closed session.

RETURN TO OPEN SESSION

(1) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible adoption of Fund/Managers recommendations – Meketa.
Direction given to Staff.

(2) CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation. (Govt Code § 54956.9)

Number of Potential Cases: 1

Direction given to Staff.

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Discussion and possible action on any funds/managers and annual capital budgets overview for alternative investments – Cliffwater.

Motion to accept Cliffwater's recommendations regarding the annual budgets for private equity, real assets and real estate investments and rebalance real estate portfolio.

Adams/Silveira U/A (8-0).

- 2. Presentation and discussion of the 2019 Monthly Investment Performance Report with update on capital markets and Initial Fund Review list with possible board action on any item or funds/managers – Meketa.

No action taken.

- 3. Discussion and possible action on directing MCERA’s voting delegate regarding SACRS Business Packet for Fall Conference – Staff.

Direction given to voting delegate and alternate voting delegate for SACRS Fall Conference Business Meeting.

- 4. Discussion and possible action on update of property purchase located at 690 W. 19th Street, Merced, CA – Staff.

No action taken.

- 5. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code §31522.8 and MCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:

- a. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
- b. CALAPRS General Assembly, March 7-10, 2020, Rancho Mirage, CA.
- c. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.

No action taken.

INFORMATION ONLY

- Trustee Ingersoll informed the Board that she would not be attending the MCERA Retirement Board meeting on November 21, 2019.
- Cheiron will be presenting the draft employer and employee contribution rates in December.
- Meketa will not be able to attend the November meeting to present monthly investment performance.
- Adriana Valdez (staff accountant) will be leaving MCERA for a promotion at the County Executive Office.

ADJOURNMENT

The meeting adjourned at 10:24 A.M.

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date

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Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended October 31, 2019

Non-Administrative Expenses		Original Projection	Current Projection	Expended 10/2019	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses		3,400,000.00	3,400,000.00	529,008.68	672,120.04	2,727,879.96	20%
8/31/2019	Graham ARTL - Equalization - Incentive Fee			26,313.54			
10/3/2019	Nossaman - 2019-08 - Gen PE & Inv Advice			787.95			
10/3/2019	Nossaman - 2019-08 - Summit GPEF X Related Legal			2,203.20			
10/3/2019	Nossaman - 2019-08 - Tailwater EF IV Related Legal			585.00			
10/3/2019	Nossaman - 2019-08 - Real Estate Purchase Related Legal			3,707.55			
10/3/2019	Meketa - 2019-Q3 Consult Serv			53,500.00			
10/10/2019	Mellon LC SIF - 2019-Q3 Mgt Fee			10,413.27			
10/10/2019	Mellon Dynamic - 2019-Q3 Mgt Fee			71,260.71			
10/10/2019	Mellon Int SIF - 2019-Q3 Mgt Fee			8,637.15			
10/10/2019	Taconic CRE II - 2018-Q3 - 2019-Q2 Mgt Fees			15,401.28			
10/10/2019	Golden Valley Engineering - Due Diligence - New Building			3,277.50			
10/17/2019	Cliffwater - 2019-09 PE & HF Consulting			33,333.33			
10/18/2019	Bill Spriggs Appraisal - Real Estate Appraisal & Report			1,500.00			
10/21/2019	UBS TPF - 2019-Q3 Mgt Fee			87,628.33			
10/22/2019	Wells Capital - 2019-Q3 Mgt Fee			152,121.76			
10/24/2019	Barrow Hanley - 2019-Q4 Mgt Fee			42,776.00			
10/31/2019	DFA - 2019-Q3 Mgt Fee			15,562.11			
Total 21800 · Investment Expenses				529,008.68			
21802 · Actuarial Services		250,000.00	250,000.00	22,363.75	22,363.75	227,636.25	9%
10/17/2019	Cheiron - 2019-Q3 Actuarial & Consulting Svcs			22,363.75			
Total 21802 · Actuarial Services				22,363.75			
21812 · Data Processing		120,000.00	120,000.00	3,678.39	13,668.34	106,331.66	11%
10/16/2019	2019-09 IS Billing			3,479.36			
10/17/2019	Comcast - 2019-10 Wifi Chgs			199.03			
Total 21812 · Data Processing				3,678.39			
21834 · Legal Services		300,000.00	300,000.00	15,865.73	68,868.09	231,131.91	23%
10/9/2019	2019-09 Cost Allocation - Co Counsel			11,240.33			
10/10/2019	Hanson Bridgett - 2019-08 Tax Comp/Determ Ltr			268.20			
10/10/2019	PPC - 2019-09 Legal Svcs			265.00			
10/17/2019	Nossaman - 2019-09 Gen Advice & Counsel			4,092.20			
Total 21834 · Legal Services				15,865.73			
21840 · Custodial Banking Services		125,000.00	125,000.00	26,634.10	29,843.86	95,156.14	24%
10/3/2019	2019-09 NT STIF Income - Custodial Fee			1,374.10			
10/16/2019	Northern Trust - 2019-Q3 Custody Fee			25,135.00			
10/16/2019	2019-09 Wire Fees			125.00			
Total 21840 · Custodial Banking Services				26,634.10			
22350 · Software and Technology		305,000.00	305,000.00	30,362.34	92,582.95	212,417.05	30%
10/3/2019	CPAS - 2019-10 Support			12,600.00			
10/3/2019	CPAS - 2019-10 Maint			1,919.00			
10/9/2019	Spriggs - 2019-Q4 Bizhub Base Chg			877.55			
10/10/2019	Dataflow - 2019-Q3 Taskalfa Usage			4.08			
10/10/2019	LexisNexis - 2019-09 Chgs			272.70			
10/10/2019	Spriggs - Bizhub Lease			170.01			
10/31/2019	CPAS - 2019-11 Support			12,600.00			
10/31/2019	CPAS - 2019-11 Maint			1,919.00			
Total 22350 · Software and Technology				30,362.34			
Depreciation Expense		242,777.87	242,777.87				
Total Non-Administrative Items		4,742,777.87	4,742,777.87	627,912.99	899,447.03	3,843,330.84	19%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2019

Administrative Budget	Adopted	Current Budget	Expended 10/2019	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,240,572.00	1,240,572.00	74,711.89	264,062.45	976,509.55	21%
10/4/2019 PP20 Office Payroll 10110-10360, 21001, 22527			34,111.36			
10/9/2019 PARS - 2019-07			4.96			
10/18/2019 PP21 Office Payroll 10110-10360, 21001, 22527			40,588.52			
10/29/2019 PARS - 2019-08			7.05			
Total 10110 · Salaries & Wages			74,711.89			
20600 · Communications	4,000.00	4,000.00	360.90	1,082.62	2,917.38	27%
10/3/2019 AT&T - 2019-09 Comm Charges			136.55			
10/16/2019 2019-09 Comm Billing			224.35			
Total 20600 · Communications			360.90			
20900 · Household Expense	11,500.00	11,500.00	1,727.98	3,432.95	8,067.05	30%
10/2/2019 ADT - 2019-10 Security Svcs			86.99			
10/3/2019 Geil - 2019-09 Janitorial			682.00			
10/9/2019 Cyclone Pressure Washing - 2019-10 Window Cleaning			150.00			
10/9/2019 Bob's Pest Control - 2019-09 Svcs			40.00			
10/28/2019 ADT - 2019-11 Security Svcs			86.99			
10/31/2019 Geil - 2019-10 Janitorial			682.00			
Total 20900 · Household Expense			1,727.98			
21000 · Insurance - Other	85,500.00	85,500.00	-	79,660.00	5,840.00	93%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	19,100.00	19,100.00	325.00	1,223.80	17,876.20	6%
10/3/2019 Yard Masters - 2019-09 Landscape Maint			325.00			
Total 21301 · Maintenance Structure Improvement			325.00			
21500 · Membership	7,200.00	7,200.00	570.00	4,570.00	2,630.00	63%
10/7/2019 GFOA - 2019-12 Thru 2020-11 Membership			160.00			
10/7/2019 GFOA - 2019-12 Thru 2020-11 Membership Add-On			150.00			
10/10/2019 NCPERS - 2020 Membership Renewal			260.00			
Total 21500 · Membership			570.00			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2019

Administrative Budget	Adopted	Current Budget	Expended 10/2019	Expended YTD	Bal Remaining	% Exp YTD
21700 · Office Expense - General	11,000.00	11,000.00	65.50	3,053.73	7,946.27	28%
10/16/2019 2019-09 Stores Billing			13.58			
10/16/2019 2019-09 Pacific Shredding			10.00			
10/17/2019 First Choice - 2019-09 Cooler Rental			7.00			
10/17/2019 First Choice - 2019-09 Water Svc			34.92			
Total 21700 · Office Expense - General			65.50			
21710 · Office Expense - Postage	15,750.00	15,750.00	1,305.75	3,599.04	12,150.96	23%
10/3/2019 FedEx - 2019-08 Delivery Chgs			11.29			
10/16/2019 2019-09 IS Postage			946.51			
10/16/2019 2019-09 Mail Room Chgs			320.12			
10/28/2019 FedEx - 2019-10 Delivery Chgs			27.83			
Total 21710 · Office Expense - Postage			1,305.75			
21805 · Audits	60,000.00	60,000.00	1,316.00	13,682.57	46,317.43	23%
10/28/2019 Brown Armstrong - FY 18-19 Audit Progress Through 2019-09			1,316.00			
Total 21805 · Audits			1,316.00			
21808 · Board Membership	12,000.00	12,000.00	1,000.00	3,000.00	9,000.00	25%
10/29/2019 2019-09 Bd Mtgs			200.00			
10/29/2019 2019-09 Bd Mtgs			200.00			
10/31/2019 2019-09 Bd Mtgs			300.00			
10/31/2019 2019-09 Bd Mtgs			300.00			
Total 21808 · Board Membership			1,000.00			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			-			
21816 · Medical Services	80,000.00	80,000.00	5,600.00	5,600.00	74,400.00	7%
10/28/2019 ExamWorks - Record Review & Report			5,600.00			
Total 21816 · Medical Services			5,600.00			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			-			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2019

Administrative Budget	Adopted	Current Budget	Expended 10/2019	Expended YTD	Bal Remaining	% Exp YTD
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	2,846.00	1,654.00	63%
Total 21900 · Publications & Legal Notices			-			
22300 · Spec Dept Exp - Other	500.00	500.00	32.00	52.00	448.00	10%
10/29/2019 2019-09 DOJ Background Check			32.00			
Total 22300 · Spec Dept Exp - Other			32.00			
22310 · Election Expense	13,150.00	13,150.00	6,921.73	6,921.73	6,228.27	53%
10/29/2019 2019-10 Election Expense			6,921.73			
Total 22310 · Election Expense			6,921.73			
22327 · Spec Dept Exp - Cost Allocation	175,568.00	175,568.00	3,382.89	13,553.91	162,014.09	8%
10/9/2019 2019-10 Cost Allocation			3,382.89			
Total 22327 · Spec Dept Exp - Cost Allocation			3,382.89			
22500 · Transportation & Travel	400.00	400.00	-	-	400.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	10,000.00	10,000.00	-	300.00	9,700.00	3%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	55,000.00	55,000.00	1,986.28	10,377.58	44,622.42	19%
10/3/2019 SACRS - Fall 2019 Conf Reg			120.00			
10/3/2019 CALAPRS Accountants' RT - Travel Reimb			121.94			
10/3/2019 CALAPRS - Administrators Institute 2019			772.00			
10/3/2019 CALAPRS - Accountants' RT			125.00			
10/9/2019 LCW Training - Travel Reimb			125.23			
10/9/2019 LCW Training - Travel Reimb			6.47			
10/29/2019 CitiBank - Principles of Pension Mgt - Flight Agency Fee			7.00			
10/29/2019 Citibank - Fiduciaries' Forum - Hotel			354.32			
10/29/2019 Citibank - Fiduciaries' Forum - Hotel			354.32			
Total 22515 · Trans & Travel - In State			1,986.28			

Merced County Employees' Retirement Association
 Administrative Expenditures Report (Preliminary)
 For the Month Ended October 31, 2019

Administrative Budget	Adopted	Current Budget	Expended 10/2019	Expended YTD	Bal Remaining	% Exp YTD
22516 · Trans & Travel - Out of State	15,000.00	15,000.00	995.00	995.00	14,005.00	7%
10/29/2019 CitiBank - PE Training - Flight			504.00			
10/29/2019 CitiBank - PE Training - Flight			491.00			
Total 22516 · Trans & Travel - Out of State			<u>995.00</u>			
22600 · Utilities	15,000.00	15,000.00	1,484.31	4,418.60	10,581.40	29%
10/3/2019 PG&E - 2019-09 Svcs			1,062.85			
10/9/2019 City of Merced - 2019-09 WS&G			421.46			
Total 22600 · Utilities			<u>1,484.31</u>			
Depreciation Expense	14,403.15	14,403.15	-	-	14,403.15	
Total Administrative Budget	<u>1,853,143.15</u>	<u>1,853,143.15</u>	<u>101,785.23</u>	<u>422,431.98</u>	<u>1,430,711.17</u>	23%

**Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
10/31/2019**

	<u>Oct 19</u>	<u>Oct 18</u>	<u>\$ Change</u>	<u>% Change</u>
Expense				
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 502,695.14	\$ 469,856.92	\$32,838.22	6.99%
21802 · Actuarial Services	22,363.75	17,617.89	4,745.86	26.94%
21812 · Data Processing	3,678.39	9,174.68	(5,496.29)	-59.91%
21834 · Legal Services	15,865.73	24,826.80	(8,961.07)	-36.09%
21840 · Custodial Banking Services	26,634.10	825.84	25,808.26	3,125.09%
22350 · Software and Technology	30,362.34	23,234.00	7,128.34	30.68%
Total 62025 · Non-Administrative Expenses	<u>\$ 601,599.45</u>	<u>\$ 545,536.13</u>	<u>\$56,063.32</u>	10.28%

Merced County Employees' Retirement Association 2020 Meeting Calendar

JANUARY	FEBRUARY	MARCH
1/9 Administrative Board Meeting 1/23 Investment Board Meeting	2/13 Administrative Board Meeting 2/27 Investment Board Meeting	3/12 Administrative Board Meeting *CALAPRS General Conf March 7-10 3/26 Investment Board Meeting Half Day Board Education
APRIL	MAY	JUNE
4/9 Administrative Board Meeting 4/23 Investment Board Meeting	5/14 Administrative Board Meeting *SACRS Spring Conf May 12-15 5/28 Investment Board Meeting	6/11 Administrative Board Meeting 6/25 Investment Board Meeting
JULY	AUGUST	SEPTEMBER
7/9 Administrative Board Meeting 7/23 Investment Board Meeting	8/13 Administrative Board Meeting 8/27 Investment Board Meeting	9/10 Administrative Board Meeting Half Day Board Education 9/24 Investment Board Meeting
OCTOBER	NOVEMBER	DECEMBER
10/8 Administrative Board Meeting 10/22 Investment Board Meeting	11/19 Board Meeting; Combined Administrative & Investment *SACRS Fall Conf November 10 -13	12/10 Board Meeting; Combined Administrative & Investment

**Merced County Employees' Retirement Association (MCERA)
RETIREMENT BOARD AGENDA ITEM**

DATE: November 21, 2019

TO: MCERA Board of Retirement
FROM: Kristie Santos, Plan Administrator

SUBJECT: Proposed bylaws changes.

ITEM NUMBER:

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adopt the proposed MCERA bylaw changes as proposed by staff and Bylaw Subcommittee.

DISCUSSION:

The MCERA staff and Bylaw Subcommittee are proposing several bylaw changes to address the following issues;

Page Number	Description of the proposed change	Reason for proposed change
5	Added that Seat 7 Alternate Safety member may be a different personnel classification from Seat 7 Trustee.	Merced County does not have Police and Fire personnel, therefore Seats 7 and 7A may be different personnel classifications on the MCERA Board of Retirement.
5	MCERA Board or Registrar of Voters may appoint trustee if only one candidate is running for a Board seat in an MCERA election.	Clarifies that an election does not need to be completed if only one person is running for a seat.
6	One hour of Board Education hours per month may be given to Trustees who request subscriptions for Wall Street Journal, Pension and Investments Online and any other financial periodicals on behalf of their seat on the MCERA Board.	This will allow Trustees to stay current on financial current events that pertain to MCERA and receive an additional hour of education per month.
6	In Training section, clarified number of hours given for attendance at meetings and financial news subscriptions.	This will allow Trustees to stay current on financial current events that pertain to MCERA and receive an additional hour of education per month.

Merced County Employees' Retirement Association (MCERA)

RETIREMENT BOARD AGENDA ITEM

7	Added permanent Investment Committee and Crisis Response Committee to Board Committees.	All other sub committees remain ad hoc in nature.
8	Addition of language to reimburse Trustees if traveling as a result of subcommittee business.	This is allowable by the CERL and added for additional clarification of travel reimbursement.
9	Evidence of Birth clarification language added.	Clarifies if a birth certificate is not attainable, two <u>different</u> forms of birth validation can be accepted by MCERA. Adds Real California ID and valid passport card to acceptable forms of identification.
12	Removes 5% collection cap from Bylaws. Adds IRS language.	Current language prevents staff from collecting potential overpayments within a member's lifetime. All potential collections will be discussed with members prior to implementing. Adds IRS language.
13	Adds cap for benefit calculation challenges.	Added language insures that any potential errors be brought up in a timely manner.

**MERCED COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION**

**Board of Retirement Bylaws
December 2019**

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Administration

Name

The name of this association is the Merced County Employees' Retirement Association.

Purpose of Association

This Association is established pursuant and subject to the County Employee's Retirement Law of 1937, California Government Code Sections 31450 et seq., (CERL). For the purposes of carrying out the provisions of CERL, this Association is governed by the CERL as supplemented by these bylaws. These bylaws are intended to implement the CERL and not to conflict with the CERL and shall be interpreted accordingly. If portions of these bylaws conflict with the CERL, the CERL shall prevail.

Definitions

Words, terms and phrases used in these bylaws shall be as defined in the CERL unless otherwise specified in these bylaws

Management

The management of the Association shall be vested in the Board of Retirement (Board). The day to day operations of the Association is delegated to the Plan Administrator or designee.

Communication and Requests to the Board

Unless brought personally to the Board at its regular meeting, all communication and requests to the Board, whether addressed to the Chair or to any individual member, shall be in writing and such requests and actions of the Board in response shall be noted in the minutes. Such communications should be sent to Attention Board of Retirement, 3199 M Street, Merced, California 95348.

Officers

Board members are elected and appointed pursuant to Government Section 31520.1. At the first regular meeting in July of each year or as soon as practical thereafter, the Board shall elect from its members a Chair, Vice Chair and Secretary, for a term of one (1) year or until the successor is duly elected. Should any officer fail for any reason to complete the term, the Board shall elect a successor for the balance of the unexpired term at its next regular meeting, or when practical. Officers may be removed by a two-thirds vote of the entire Board.

Election and Appointment of Board Members

Pursuant to Government Code Section 31520.1, and Section 31520.5 the Board shall be composed of nine (9) members, one alternate safety member and one alternate retired member.

The Board of Retirement seats are as follows;

Seat 1 – County Treasurer appointed by Statute §31520.1

Seat 2 – Elected by general membership

Seat 3 – Elected by general membership

Seat 4 – Appointed by the Board of Supervisors

Seat 5 – Appointed by the Board of Supervisors (currently to be a Board of Supervisor)

Seat 6 – Appointed by Board of Supervisors

Seat 7 – Elected by safety membership

Seat 8 – Appointed by the Board of Supervisors

Seat 9 – Elected by retired membership

Alternate Safety seat – Elected by safety membership (may be a different county personnel classification or bargaining unit than Seat 7 Trustee)

Alternate Retiree seat – Elected by retired membership

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The Board shall determine by motion which procedure shall be established for the election of the second, third, seventh, eighth, the alternate safety member and the alternate retired member:

- a) The election may be conducted by the County Registrar of Voters who may establish the filing dates for candidates, the method of election, all election rules, the election date, and who also shall conduct the election and certify the results, or
- b) The election may be conducted by Association staff. The Plan Administrator will establish a procedure which will be brought to the Board for approval.

The candidate who receives the highest number of votes of the ballots for the position cast shall be declared the winner unless otherwise determined by the CERL. The newly elected member of the Board may assume the seat for which the candidate ran at the first Board meeting following the expiration of the term of the incumbent, or if the seat is vacant, may assume at the next meeting after the election.

If only one candidate enters their name for the election once the final filing period has passed, the Registrar of Voters or the MCERA Board of Retirement may appoint the one candidate to the seat in lieu of an election.

Approval of these bylaws by the Board of Supervisors shall be deemed approval of the election method for members.

Pursuant to Government Code Section 31521, the fourth, fifth, sixth, eighth, ninth and alternate retired members of the Board shall receive compensation at the rate of one hundred dollars (\$100) per meeting, limited to three meetings per month. A Board member must be an appointed member of a committee to receive compensation for attendance at a committee meeting. Mileage and travel costs will not be reimbursed for attendance at Board meetings. The fifth seat (or Seat 5) as an active Board of Supervisor for the County, receives a salary from the County and therefore all meeting stipends from the Association are waived to attend meetings.

Meetings

Regular Meetings

Regular meetings of the Board shall be held on the second and fourth Thursday of each month

at 8:15AM at the Retirement Office located at 3199 M Street, Merced, CA 95348 unless the place and or dates of the meeting are changed by order of the Board and timely noticed. The first meeting of the month may be for administrative matters and the second meeting may be for investment matters, unless changed by order by the Chair or the Board. Meetings may be adjourned by a Board member if a quorum is not present to conduct the meeting. The Plan Administrator may cancel a meeting if it is confirmed in advance that a quorum will not be present to conduct Association business.

Special Meetings

Special meetings of the Board may be called in accordance with the Brown Act.

Attendance

Attendance at Board meetings is expected by every Board member. It is critical for the Association to conduct its business and make improvements in the Association. Without a quorum (five Members) no business may be conducted. With less than all Members attending, every Member’s perspective is not included in all decisions. Every meeting is an opportunity not only to conduct the Association’s business but to learn more about the Association’s business and how to improve the Association.

Board Education Hours

Board Members are expected to attend at least one MCERA supported education events each year to fulfill their statutory educational requirements. One hour of Board Member education will be provided each month by attending the MCERA Board Meetings so that Board Members may fulfill their 24 hours of education in two years as mandated by Government Code section 31522.8 just by attending regular meetings. One hour of education will be granted ~~of education~~ each month with the Association’s subscription of investment and economic periodicals such as the Wall Street Journal, and Pension & Investments Online. Board Members will be offered the subscription(s) with the expectation that Members stay informed on current ~~invests events~~ impacting MCERA’s investments.

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Training

The Board recognizes the importance of training for all trustees to enable them to perform the duties of their position. All Board members may be encouraged to attend training courses held annually sponsored by organizations such as SACRS, CALAPRS or other educational organizations. One hour of Board member education shall be provided each month for meeting attendance and one hour per month may be given for financial periodical subscriptions so that Board members may fulfill their 24 hours of education in two years as mandated by Government Code section 31522.8 by attending regular meetings and maintaining knowledge of current financial events.

Board Meeting Governance

Rosenberg’s Rules of Order, except as otherwise provided herein, may guide the Board in its proceedings. Further, the Ralph M. Brown Act shall govern the Board in its proceedings.

Quorum

Five (5) members of the Board constitute a quorum. An exception to the requirement for five

(5) member quorum requirement, is in the case of hearings on Disability Hearings (formal or informal). The Regulations provide for four (4) members shall constitute a quorum. In the event a majority of the Board members find themselves attending a purely social or ceremonial occasion, such Board members shall not discuss among themselves business that is within the subject matter jurisdiction of the Board.

Minutes

The Chair shall cause to be recorded in the minutes, the date, time and place of each meeting of the Board, the names of members present, all official acts of the Board, the motions and seconds, the votes given by Board members, except where the action is unanimous, and when requested, a member's dissent or approval with reasons, and shall cause the minutes to be written up and presented for approval at the next regular meeting. The minutes shall be submitted by the Plan Administrator and approved or signed by the Chair and Secretary, shall form part of the permanent records of the Board. Recordings of Board meetings will be kept for 180 days from the date of recording.

Disability Hearings

Disability hearings shall be scheduled and conducted as provided under Disability Rules and Regulations. The minimum quorum requirement for a Board Disability Hearing (formal or informal) is four (4) voting members.

Confidentiality

No Board member or staff shall publicly disclose any information received and discussed in a closed session, unless the information is authorized to be disclosed by law or by action of the Board. Public or third party disclosure, either direct or indirect, of any properly closed session information by a Board member or staff shall be subject to sanctions as permitted by law against the person for willful misconduct in office, and/or other sanctions or disciplinary actions as permitted and deemed appropriate by the Board.

Meeting Agendas

Meeting agendas may be set by the Plan Administrator with approval from the Chair. Any member of the public, consultant, or member of the Board shall forward items to be put on the agenda to the Plan Administrator and those items will be discussed and may be agendaized with the Chair. Members of the public may appear at any open session Board meeting during Public Comment and ask for an item to be placed on the agenda and the Board may direct the Plan Administrator to place an item on the meeting agenda to be heard at the next regular meeting, if appropriate.

Committees

The Investment Committee ~~of the MCERA Board of Retirement and the Crisis Response Committee are~~ is a permanent sub-committee, ~~used to assist the MCERA's investment consultants when needed.~~ For all other sub-committees, Board Members may be appointed by the Chair to committees of the Board as needed ~~by the Chair.~~ These ~~C~~committees may be ad hoc in nature, except the ~~i~~nvestment ~~e~~Committee ~~and Crisis Response Committee.~~

Travel

All members of the Board and the Plan Administrator ~~shall~~ may receive reimbursement for

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actual and necessary expenses consistent with the travel and reimbursement policy of the County of Merced for trainings or Board related business. Board members and the Plan Administrator may have to travel on Board business which may not be defined under the procedures of the Merced County Travel Policy. All travel that falls under this definition ~~shall may~~ be discussed and approved by the Board of Retirement prior to travel taking place, if possible. The Board and Association may use www.GSA.gov as a guide if the County's travel policy does not prevail. If eligible Board members travel as a result of subcommittee business, the Trustee may be eligible for the MCERA Meeting stipend as prescribed in the CERL in addition to travel reimbursement.

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Membership

Membership shall be as defined by the CERL and by the California Public Employees' Pension Reform Act of 2013 (PEPRA).

Mandatory Membership

Any employee of the County of Merced, Merced County Superior Court or of any District included in the Association, who is eligible for membership, shall be considered to be a member on the first day of employment (as adopted by Board Resolution 98-02 in 1998). Newly hired employees who have attained the age of 60 and elected officials have the option of waiving membership. Employees hired prior to 1998 became members on the first day of the next payroll period following appointment to a full time permanent position. The Association may delay the effective start date of a member up to 12 weeks after the date of employment, or may terminate credited service with the Association no earlier than 12 weeks prior to the member's termination from employment for the purpose of establishing reciprocity with another public retirement system as described in the CERL.

Exempt

An employee who is classified by his department head in any one of the following classifications shall be exempt from membership in this Association:

- a) Extra Help
- b) Seasonal Employee
- c) Intermittent Employee
- d) Part Time Employees working less than 50% of full time
- e) Student Intern/Assistant

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Eligibility for Service Retirement

In addition to the provisions of the CERL pertaining to service retirement, the Association references Government Section Code 31499.4 of the CERL.

Associations Normal Retirement Age and Employment Regulations

The Board has adopted policy defining normal retirement age as 50 for safety members and as age 60 for miscellaneous members. The resolutions also require that a bona fide separation from service must occur before any retired member who is younger than normal retirement age can be employed as a retiree by an Association's employer. These regulations do not apply to safety members 50 years or older or a retiring miscellaneous member, 60 years or older.

Evidence of Birth

Prior to the time that the first warrant is issued to any member for retirement allowance, every member of the Association shall be required to submit to the Plan Administrator a certified copy of a birth certificate. If a birth certificate is not attainable because such a record does not exist, then a member may submit one of the following; infant baptismal certificate, hospital birth record, current valid passport or valid passport card. If those certifications could not be obtained, then the member may submit any two (different) of the following; notarized affidavit by an older member of the family, or and a certificate of military service, or and or a marriage certificate if age is shown on the certificate, or naturalization certificates issued the by the US government, or or child's birth certificate if the age of the member is shown on the certificate, or a Real California ID. The failure to comply with this requirement shall give the Board the discretion to determine the rate of contribution.

In the event of a discrepancy of age, the latest birth date shall prevail. The evidence of birth shall be submitted to the Plan Administrator. If the evidence does not meet the criteria above or is not acceptable to the Plan Administrator, a request may be submitted to the Board to determine whether evidence of birth shall be accepted. Any member contribution shortfall that may arise from the difference in age, shall be paid by the member to the Association, prior to retirement.

Evidence of Beneficiary

At the time of applying for a retirement benefit, the member shall provide evidence of marriage or Domestic Partner Registration if the designated beneficiary is a spouse or domestic partner. Evidence of birth as described above, shall be submitted for beneficiaries.

Election of Benefits

Prior to the first warrant being issued to a member for retirement allowance, such member shall be furnished with a statement indicating the amount of his or her retirement allowance, calculated in accordance with the unmodified and various optional modes of settlement. Such statement shall provide for the signature of the member, indicating the choice as to type of allowance selected and when signed by the Plan Administrator or any other authorized retirement staff, shall constitute the annuity certificate provided for in Government Section Code 31760.

After the initial retirement payment is processed for payment (estimated 5 business days prior to actual receipt of payment by member) no changes shall be made to the option selected by the member. No changes shall be made to the beneficiary named by the member unless Option 1 (return of employee contributions) was selected.

Reciprocal members who are granted a disability retirement may be subject to an offset of their retirement allowance, in accordance with Government Section Code 31838.5 of the CERL.

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Member Contributions

Member Contributions

Member contributions for Tiers 1, 2 and 3 shall be based on the compensation earnable and member age at entry into the Association and shall be deducted only for the pay periods during which service for compensation is rendered. Contributions for Tier 4 members shall be a flat rate based on plan type, safety or general.

Refund of Contributions

- a) A member terminating membership and employment from the Association employer may receive a refund of contributions, including interest last credited, if any. The date of termination is the date the employee last received compensation on payroll. A request for a refund shall be made in writing and the Plan Administrator may make payment in whole or in part withheld for a period not to exceed six months after date of separation.
- b) A deferred member may receive a refund of contributions if not classified as an outgoing reciprocal member; an outgoing reciprocal member may receive a refund upon receipt of confirmation from the reciprocal system that the member has terminated employment.
- c) At the Board meetings preceding June 30th and December 31st of each year, the Board will declare the rate of interest which shall be credited to the members' and employers' accounts prospectively in accordance with the Board's Interest Crediting Policy in accordance with the CERL.

Redeposits

After a refund of contributions, if a member fails to redeposit in cash or communicate an intention to redeposit in writing to the Association, the member forfeits credit for past service and the rate of contribution is then based on the member's age at the time of reentry into the Association, per Government Section Codes 31652 and 31642.

An eligible member who wishes to redeposit the amount previously withdrawn plus interest may do so upon application to the Association. In its discretion, the Board may delegate to the Plan Administrator and staff to allow a maximum period of up to five years. Per Government Code Section 31831.3, the redeposit of contributions for service credit from a previous employment within a different benefit tier allows the member reentry into that former tier. If no request is made regarding a specific duration for repayment or if redeposit is not made in cash, the redeposit shall be made by means of increased contributions plus interest (see Board's Policy on Interest Crediting) until such redeposit has been completed, provided that this period shall not extend beyond five years after the date of reentrance into the Association. If a member terminates employment during a service purchase or redeposit, the remainder of payments must be made in a lump sum or service and contributions made toward the purchase or redeposit will be refunded.

Pursuant to Government Code Section 31831.3, a member may redeposit a refund of contributions while employed by a reciprocal system as a safety officer or if while employed by a reciprocal system seeks to redeposit contributions for past employment as a safety officer.

Acceptance of Plan to Plan Transfers and Rollovers

For County of Merced and District 457(b) Plans, to the extent authorized by both federal and state law and the Merced County Board of Supervisors or the District Board of Directors, the Association shall accept plan to plan fund transfers and accept direct rollover funds from eligible 457(b) plans of the County of Merced and Districts to satisfy all or part of the payment of contributions for the limited purposes of redepositing withdrawn contributions and purchasing extra help or permanent time in a non-covered position, time as an elective officer with break in service, military service, and sick leave without pay. The amount transferred or rolled over shall not exceed the amount required for the applicable purpose. Further, all transfers must be timely made in the form and manner established by the Plan Administrator. No transfer or rollover shall be accepted if, or to the extent, that it does not comply with federal and state tax laws.

True Up of Plan to Plan Transfers and Direct Rollovers

Effective on adoption of these bylaws, the Association will apply applicable interest on plan to plan transfers and direct rollovers based upon the date in which the funds were effectively received by the Association and the agreed upon date of transfer or rollover in the member's purchase agreement. If the member does not pay the amount owed for the applicable purpose by the date required by the redeposit agreement, the Plan Administrator shall as soon as reasonably possible inform the member of the additional amount owed to complete the redeposit agreement. The member will have 30 days to pay the additional amount owed by cash or personal check. If cash or a personal check for the additional amount is not received by the Association within 30 working days after the date that the Plan Administrator notifies the member of the additional amount owed, then all of the transferred or rolled over funds will be returned to the qualified 457(b) or 457 plan and the purchase will be voided and treated as never having occurred. However, no cash or check shall be accepted if, or to the extent, that it does not comply with federal tax law. If the member pays more than the amount owed for the applicable purpose by the date required by the redeposit or purchase agreement, the Association will return the excess amount immediately and directly to the transferring 457 plan.

Correction of Errors or Omissions

Pursuant to Government Code Section and 31539 for the purposes of payments into or out of the retirement fund for adjustments of errors or omissions:

- a) No action may be commenced by or against the Board or the Association more than ten (10) years after all obligations to or on behalf of the member, former member, beneficiary, or annuity beneficiary have been discharged.
- b) If the Association makes an error that results in incorrect payment to a member, former member, beneficiary, or annuity beneficiary, the Association's right to commence recovery shall expire ten (10) years from the date the incorrect payment was made or the error was discovered, whichever is later.
- c) If an incorrect payment is made due to lack of information or inaccurate information regarding the eligibility of a member, former member, beneficiary, or annuity beneficiary to receive benefits, the period of limitation shall commence with the discovery of the incorrect payment.
- d) Notwithstanding any other provision of this section, if an incorrect payment

has been made on the basis of fraud or intentional misrepresentation by a member, beneficiary, annuity beneficiary, or other party in relation to or on behalf of a member, beneficiary, or annuity beneficiary, then the board may commence an action up to 10 years from the date of the payment or upon discovery of the facts, fraud, or intentional misrepresentation, whichever is later.

- e) For overpayments less than \$100, the Plan Administrator shall make a request for payment, but if no payment is made, the Plan Administrator may write off the account.
- f) ~~If the member is receiving an ongoing benefit and the Association, or employer error caused an overpayment in a benefit, then the Association may collect from the member's ongoing benefit up to 5% of the gross monthly benefit, until discharged. If the recipient is receiving an ongoing benefit and the member's error caused the overpayment in a benefit, then the Plan Administrator may collect from the member's ongoing allowance up to 15% of the gross monthly benefit until discharged. *Remove 5%*~~
- g) If the member is not receiving an ongoing benefit and has received an overpayment in a lump sum benefit of up to \$25,000, then the Plan Administrator shall have authority pursuant to these bylaws to take action to recover the overpayment. If the member is not receiving an ongoing benefit and has received an overpayment in a lump sum benefit of more than \$25,000, then the Plan Administrator will pursue collection efforts after consultation with the Board.

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Corrections to Employee Contributions

- a) The amount of any underpayment of employee contributions must be made to the Association prior to retirement through the employer's payroll system unless the Plan Administrator determines that the underpayment is de minimis and cost of collection would exceed the benefit of recovery. If the underpayment of employee contributions is discovered at or after termination of service, the amount of the underpayment will be deducted from the member's monthly retirement warrant.
- b) In accordance with Title 26 of the U.S. Code, overpayment of employee contributions made on a pretax basis will be returned to the employee by the Association on separation from service with all employers that contribute to the Association or after the employee reaches normal retirement age. Prior to that time, the employer may correct the overpayment through its payroll system and the Association will credit the employer with the amount of the correction.
- c) In the collecting, withdrawing, redepositing, and returning of employee contributions, whether for mandatory or permissive employee contributions, the Association will act as an agent for the member's employer in arranging for the collection of employee contributions (and redeposits) that are made through the employer's payroll system.

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IRS Minimum Distribution Requirements

MCERA is required by IRS ~~Regulations~~ 401(a)9 to reduce a beneficiary's ~~annuity~~ monthly

benefit if the beneficiary is a non-spouse beneficiary who is 10 or more years or greater younger in difference in age from than the member.

Appeals and Review of Benefit Calculations

Requests for the review or change of pension benefits for which any member feels has have been made in error by the Association shall be addressed in writing to the Plan Administrator within 90 days of the member's first monthly benefit payment. The Plan Administrator will review and provide a written response to the member on the calculations in question. The Plan Administrator has the authority to verify the calculations by the Association's actuary.

If the member disputes the Plan Administrator's review and outcome of the calculations, the member may request the Board to review the matter. The Board will review at a regularly scheduled Board meeting in open session. The member may attend the Board meeting, and the Board, in its discretion, may invite the member to briefly address the issue, prior to its decision on the matter.

A decision by the Board is final. The Board will direct its Counsel to prepare a written decision to the member.

Judicial review of final Board of Retirement decisions shall be subject to Code of Civil Procedure Section 1094.6, as provided by these By-laws. Following final decision on disputed matters, the Plan Administrator shall send to the member written notice as follows: "Pursuant to the Retirement Board's By-laws, action to seek judicial review of this decision is governed by the provisions of Section 1094.6 of the Code of Civil Procedure of the State of California. You are advised that any such petition must be filed not later than the ninetieth (90th) day following the date a decision becomes final."

Service

Current Service

Credit shall be given for each hour of service rendered for compensation after July 1, 1950 for which a contribution is made by the employee to the Association unless the member qualifies for a thirty (30) year exemption.

When computing service, such service shall be calculated by hours. No member shall be credited with more than 2,080 hours of service in any one year, unless it is a leap year.

A member may purchase and receive retirement service credit for any Association employer service that is rendered prior to becoming member for which contributions were not made. Under certain conditions, military and medical leave without pay may also be purchased.

A member may pay for service credit purchases by a lump sum rollover of eligible funds or through payroll deductions. A purchase made through payroll deductions which is not completed in full requires Board approval to receive partial retirement service credit.

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Compensation Earnable

The Board will make the determination of inclusion or exclusion in compensation earnable at such time that additional items of compensation are made known to the Board. Additionally, in the event an Association employer alters the manner in which compensation is paid, the Board will consider whether the altered benefit continues to meet the definition of “Compensation Earnable” or “Pensionable Compensation”.

Pursuant to the CERL and PEPRA, the “Compensation Earnable” or “Pensionable Compensation” of a member shall include only those items indicated by their title and pay code for which a retirement contribution is calculated and as listed in the pay code schedule maintained by the Auditor and as periodically amended, titled, Merced County Human Resources Department, Personnel Table, Attendance Special Pay and as approved by Resolution of the Board.

For the purpose of calculating a final average compensation, it will be calculated based on 26 consecutive biweekly pay periods for Tier 1 members and 78 consecutive biweekly periods for Tier 2, 3 and 4 members.

Additional Contributions

No additional contributions in excess of those provided in the CERL or PEPRA can be made by any member of the Association.

Amendments of Bylaws

The Board as it deems necessary, may amend these bylaws at any regular Board meeting by an affirmative vote of at least five (5) Board members and shall become effective immediately following approval by the Merced County Board of Supervisors. Bylaws may be reviewed every three years for amendments and or changes.

Request for Delay or Rescheduling of Disability Hearing

The Board shall allow only two requests for a delay or a rescheduling of an informal or formal disability hearing. If a second request for a delay or rescheduling results in the applicant’s medical records being 6 months old or older, the member may be sent to an independent medical examiner (IME) by the Plan Administrator. All request(s) for a delay or rescheduling must be made in writing to the Plan Administrator. After the second request is made, and if a member feels they have extenuating circumstances to request another (third request or beyond), the member may submit a request in writing to the Board. The Board may grant, deny or direct Plan Administrator to look into the member’s circumstances and bring to the Board for consideration.

Repeals

All former bylaws, regulations and resolutions of policy inconsistent with these regulations are hereby repealed.

The foregoing bylaws were adopted by the Merced County Employees' Retirement Association Board upon motion.

Approved by Board of Supervisors February 28, 2006

Approved by Board of Supervisors October 16, 2007

Approved by Board of Supervisors May 12, 2009

Approved by Board of Supervisors, September 28, 2010

Approved by Board of Supervisors, February 25, 2014

Approved by Board of Supervisors, November 8, 2016

Approved by Board of Supervisors, January 9, 2018

Approved by Board of Supervisors, (DATE)

FUND EVALUATION REPORT

Merced County Employees' Retirement Association

Performance Review

As of October 31, 2019



PRELIMINARY

M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

NEW YORK
NEW YORK

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

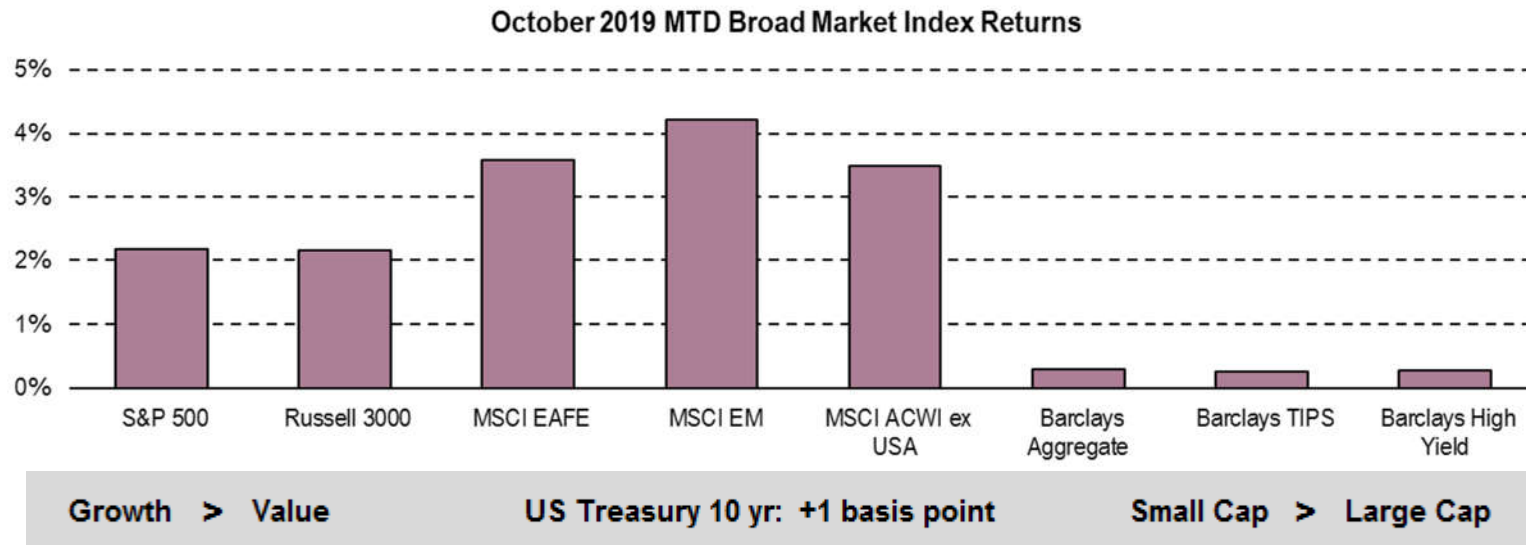
LONDON
UNITED KINGDOM

www.meketagroup.com

- 1. Preliminary Performance Highlights As of October 31, 2019**
- 2. Preliminary Performance Review As of October 31, 2019**

Preliminary Performance Highlights
As of October 31, 2019

Market Review and Preliminary Performance Summary for October 2019

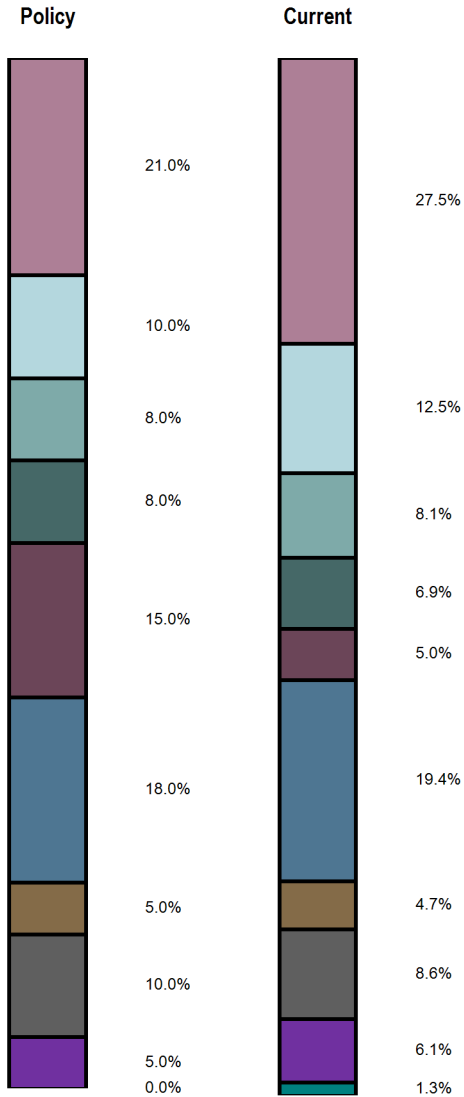


- October saw most Global Equity markets produce positive returns. Non-US Equity Markets outperformed US Equity Markets, due in part to currency effects and a “cease fire” in trade negotiations.
- Investment-Grade Fixed Income markets produced flat-to-negative returns.
- Implied equity market volatility (as measured by VIX index) declined in October.

As of October 31, 2019, preliminary total assets for the MCERA Portfolio stood at \$879.7 million.

- MCERA reported an overall monthly return of +1.6%, with a year-to-date return of +13.4%.
- Within the MCERA Portfolio, Emerging Markets Equity posted strong returns for the month (+5.4%).
- All other asset classes were either positive or flat.

Preliminary Performance Review
As of October 31, 2019

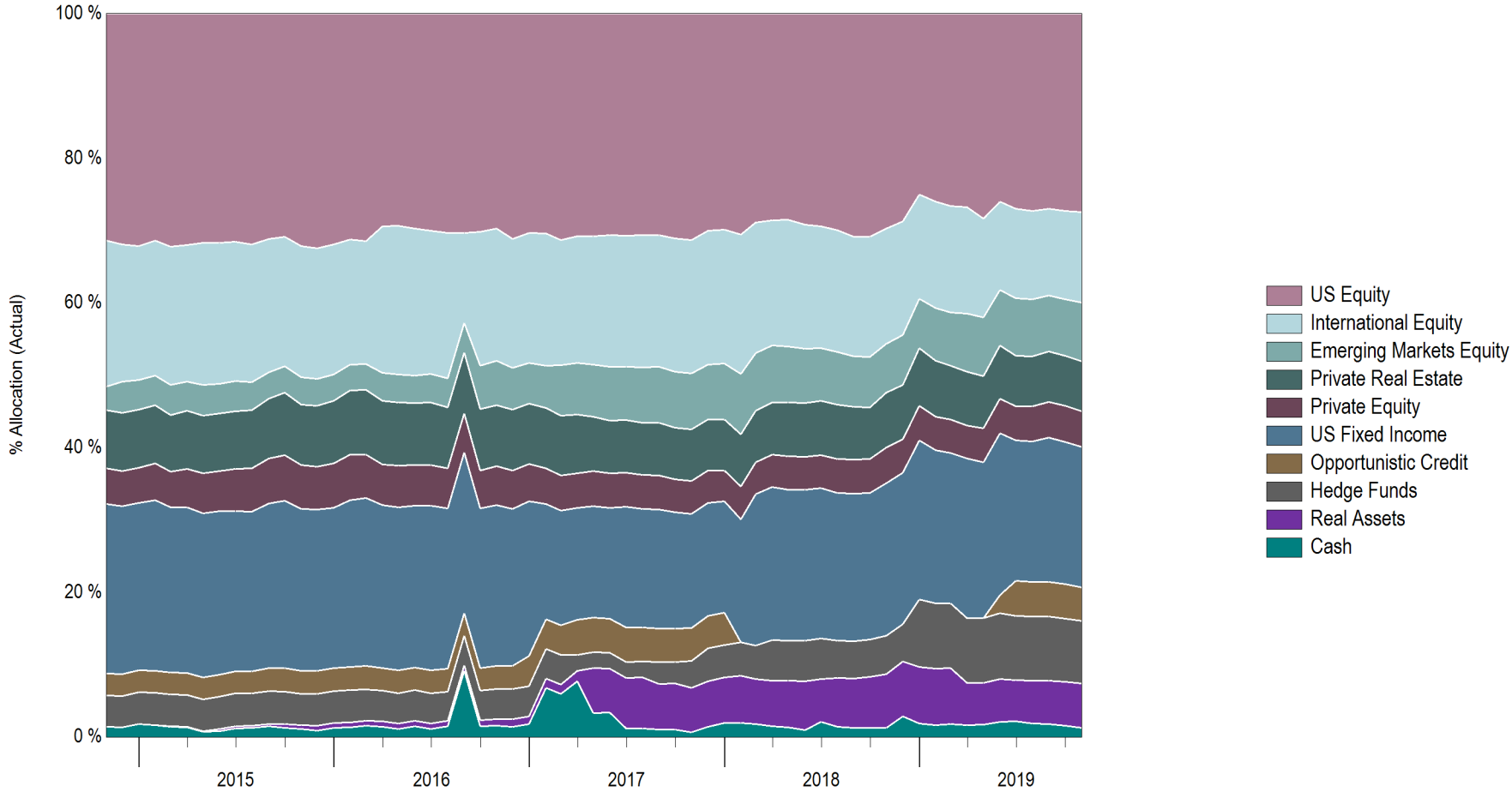


Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$241,560,374	27.5%	21.0%	6.5%	15.0% - 26.0%	No	
International Equity	\$109,818,401	12.5%	10.0%	2.5%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$71,566,148	8.1%	8.0%	0.1%	4.0% - 12.0%	Yes	
Private Real Estate	\$60,598,787	6.9%	8.0%	-1.1%	6.0% - 10.0%	Yes	
Private Equity	\$43,552,022	5.0%	15.0%	-10.0%	5.0% - 20.0%	Yes	
US Fixed Income	\$170,361,190	19.4%	18.0%	1.4%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$41,269,397	4.7%	5.0%	-0.3%	3.0% - 7.0%	Yes	
Hedge Funds	\$75,962,795	8.6%	10.0%	-1.4%	5.0% - 15.0%	Yes	
Real Assets	\$53,719,160	6.1%	5.0%	1.1%	3.0% - 7.0%	Yes	
Cash	\$11,311,990	1.3%	0.0%	1.3%	0.0% - 5.0%	Yes	
Total	\$879,720,263	100.0%	100.0%				

Cash range displayed for illustrative purposes only.



Asset Allocation History
5 Years Ending October 31, 2019



As of October 31, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	879,720,263	100.0	1.6	1.6	2.2	13.4	10.1	8.8	6.4	8.4	8.0	Dec-94
Total Fund (Gross)*			1.6	1.6	2.3	13.6	10.3	9.0	6.7	8.7	8.1	
<i>Policy Index</i>			1.4	1.4	1.4	11.5	8.6	8.5	6.5	8.5	5.9	Dec-94
Total Fund w/o Alternatives (Net)	634,575,509	72.1	2.1	2.1	3.0	17.0	12.7	9.6	6.6	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			2.2	2.2	3.0	17.2	12.9	9.9	6.9	--	--	
<i>Policy Index w/o AI</i>			2.2	2.2	2.3	15.4	11.7	9.2	6.4	--	--	Dec-94
US Equity (Net)	241,560,374	27.5	2.2	2.2	3.8	24.3	14.4	15.3	11.1	13.8	10.1	Dec-94
US Equity (Gross)			2.2	2.2	3.8	24.6	14.7	15.5	11.3	14.0	10.1	
<i>80% R1000 / 20% R2000</i>			2.2	2.2	2.9	21.9	12.3	14.0	10.0	13.4	9.9	Dec-94
International Equity (Net)	181,384,549	20.6	4.3	4.3	3.2	18.3	13.7	8.5	4.1	5.9	5.2	Dec-98
International Equity (Gross)			4.4	4.4	3.4	18.7	14.2	8.9	4.6	6.4	5.5	
<i>International Equity Custom</i>			3.9	3.9	1.4	14.5	11.0	8.6	4.3	5.3	4.3	Dec-98
Developed International Equity (Net)	109,818,401	12.5	3.7	3.7	2.5	17.2	10.7	8.3	4.0	6.1	3.4	Jan-08
Developed International Equity (Gross)			3.7	3.7	2.6	17.4	10.8	8.4	4.3	6.6	3.8	
<i>MSCI EAFE</i>			3.6	3.6	2.5	16.9	11.0	8.5	4.3	5.4	2.6	Jan-08
Emerging Markets Equity (Net)	71,566,148	8.1	5.4	5.4	4.4	20.4	20.7	8.9	4.9	--	3.9	Apr-12
Emerging Markets Equity (Gross)			5.4	5.4	4.7	21.4	21.8	9.9	5.9	--	4.9	
<i>MSCI Emerging Markets</i>			4.2	4.2	-0.2	10.4	11.9	7.4	2.9	3.8	2.7	Apr-12
US Fixed Income (Net)	170,361,190	19.4	0.3	0.3	2.2	7.5	9.7	3.5	3.4	4.2	5.4	Dec-94
US Fixed Income (Gross)			0.3	0.3	2.2	7.6	9.9	3.7	3.6	4.5	5.5	
<i>US Fixed Custom</i>			0.3	0.3	2.2	7.8	10.2	3.6	3.5	3.9	5.7	Dec-94
Opportunistic Credit (Net)	41,269,397	4.7	0.3	0.3	0.4	--	--	--	--	--	2.1	May-19
Opportunistic Credit (Gross)			0.3	0.3	0.4	--	--	--	--	--	2.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			0.1	0.1	1.8	--	--	--	--	--	3.6	May-19

Data prior to March 2018 provided by prior consultant



As of October 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	60,598,787	6.9	--	--	-0.8	1.6	1.6	6.0	6.9	--	--	Mar-99
Private Real Estate (Gross)			--	--	-0.8	1.6	1.6	6.0	7.5	9.1	8.4	
<i>NCREIF ODCE (net)</i>			--	--	1.1	3.1	4.6	6.3	8.4	9.8	7.3	<i>Mar-99</i>
Private Equity (Net)	43,552,022	5.0	--	--	2.5	6.4	6.4	11.8	9.6	10.7	8.1	Jun-05
Private Equity (Gross)			--	--	2.5	6.4	6.4	11.8	9.6	10.9	8.2	
<i>Thomson Reuters Cambridge Private Equity Index</i>			--	--	0.0	5.6	5.2	13.4	12.4	--	--	<i>Jun-05</i>
Hedge Fund (Net)	75,962,795	8.6	0.2	0.2	-1.0	5.0	2.0	6.0	3.8	--	3.6	Jun-14
Hedge Fund (Gross)			0.2	0.2	-0.9	5.3	2.4	6.2	3.9	--	3.7	
<i>Hedge Fund Custom</i>			0.5	0.5	-0.4	5.8	3.6	3.5	2.8	--	2.6	<i>Jun-14</i>
Real Assets (Net)	53,719,160	6.1	0.3	0.3	1.7	10.6	9.6	7.6	7.8	--	--	Mar-99
Real Assets (Gross)			0.3	0.3	1.7	10.7	9.7	7.7	8.4	--	--	
<i>Real Asset Custom</i>			1.7	1.7	-1.1	15.7	14.3	9.9	8.2	--	--	<i>Mar-99</i>
Private Infrastructure (Net)	22,243,376	2.5	--	--	2.8	9.1	9.1	12.1	--	--	7.5	Dec-14
Private Infrastructure (Gross)			--	--	2.8	9.1	9.1	12.1	--	--	7.5	
<i>S&P Global Infrastructure Net TR USD</i>			1.5	1.5	1.9	21.7	19.9	8.6	4.8	7.3	5.1	<i>Dec-14</i>
Private Natural Resources (Net)	14,656,887	1.7	--	--	2.0	8.1	8.1	11.4	--	--	16.6	Sep-15
Private Natural Resources (Gross)			--	--	2.0	8.1	8.1	11.4	--	--	16.6	
<i>S&P Global Natural Resources Index TR USD</i>			1.8	1.8	-4.4	8.9	-0.3	7.6	2.1	1.6	11.4	<i>Sep-15</i>
Cash (Net)	11,311,990	1.3	0.1	0.1	0.6	1.2	1.5	--	--	--	--	
Cash (Gross)			0.1	0.1	0.6	1.2	1.5	--	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Real Assets includes State Street Real Asset NL Fund



As of October 31, 2019

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	879,720,263	100.0	--	1.6	2.2	13.4	10.1	8.8	6.4	8.4	8.0	Dec-94
<i>Policy Index</i>				1.4	1.4	11.5	8.6	8.5	6.5	8.5	5.9	Dec-94
Total Fund w/o Alternatives(Net)	634,575,509	72.1	72.1	2.1	3.0	17.0	12.7	9.6	6.6	--	--	Dec-94
<i>Policy Index w/o AI</i>				2.2	2.3	15.4	11.7	9.2	6.4	--	--	Dec-94
US Equity(Net)	241,560,374	27.5	38.1	2.2	3.8	24.3	14.4	15.3	11.1	13.8	10.1	Dec-94
<i>80% R1000 / 20% R2000</i>				2.2	2.9	21.9	12.3	14.0	10.0	13.4	9.9	Dec-94
Mellon Dynamic US Equity(Net)	96,357,968	11.0	39.9	2.2	5.2	28.9	19.5	18.0	13.2	--	17.3	Dec-12
<i>S&P 500</i>				2.2	3.9	23.2	14.3	14.9	10.8	13.7	14.0	Dec-12
Mellon Large Cap(Net)	108,830,293	12.4	45.1	2.1	3.6	23.1	14.2	14.7	--	--	13.6	Mar-16
<i>Russell 1000</i>				2.1	3.6	23.1	14.2	14.7	10.5	13.7	13.6	Mar-16
DFA Small Cap(Net)	17,984,194	2.0	7.4	1.9	0.3	14.8	2.4	9.4	7.1	--	6.5	Jun-14
<i>Russell 2000</i>				2.6	0.2	17.2	4.9	11.0	7.4	12.3	6.6	Jun-14
PanAgora(Net)	18,387,918	2.1	7.6	2.8	1.2	18.5	4.1	11.1	7.5	--	8.6	Sep-13
<i>Russell 2000</i>				2.6	0.2	17.2	4.9	11.0	7.4	12.3	7.8	Sep-13
International Equity(Net)	181,384,549	20.6	28.6	4.3	3.2	18.3	13.7	8.5	4.1	5.9	5.2	Dec-98
<i>International Equity Custom</i>				3.9	1.4	14.5	11.0	8.6	4.3	5.3	4.3	Dec-98
Developed International Equity(Net)	109,818,401	12.5	60.5	3.7	2.5	17.2	10.7	8.3	4.0	6.1	3.4	Jan-08
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	4.3	5.4	2.6	Jan-08
Mellon International(Net)	88,745,754	10.1	80.8	3.6	2.5	17.2	11.4	8.9	--	--	8.3	Mar-16
<i>MSCI EAFE</i>				3.6	2.5	16.9	11.0	8.5	4.3	5.4	7.9	Mar-16
Acadian ACWI ex U.S. Small Cap Equity(Net)	10,210,023	1.2	9.3	3.9	0.7	--	--	--	--	--	0.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				4.1	2.8	14.7	8.8	7.0	5.3	6.7	1.8	May-19

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.
Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.



As of October 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	10,862,624	1.2	9.9	4.2	4.6	--	--	--	--	--	7.0	May-19
MSCI ACWI ex US Small Cap Growth NR USD				4.0	2.6	16.6	10.4	7.5	5.9	7.2	1.7	May-19
Emerging Markets Equity(Net)	71,566,148	8.1	39.5	5.4	4.4	20.4	20.7	8.9	4.9	--	3.9	Apr-12
MSCI Emerging Markets				4.2	-0.2	10.4	11.9	7.4	2.9	3.8	2.7	Apr-12
Wells Capital(Net)	71,566,148	8.1	100.0	5.4	4.4	20.4	20.7	8.9	4.9	--	3.7	Mar-12
MSCI Emerging Markets				4.2	-0.2	10.4	11.9	7.4	2.9	3.8	2.5	Mar-12
US Fixed Income(Net)	170,361,190	19.4	26.8	0.3	2.2	7.5	9.7	3.5	3.4	4.2	5.4	Dec-94
US Fixed Custom				0.3	2.2	7.8	10.2	3.6	3.5	3.9	5.7	Dec-94
Barrow Hanley(Net)	61,173,768	7.0	35.9	0.3	2.7	9.1	11.6	3.3	3.3	--	3.7	Mar-10
BBgBarc US Aggregate TR				0.3	2.6	8.8	11.5	3.3	3.2	3.7	3.7	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	48,719,169	5.5	28.6	0.3	0.9	3.4	4.6	--	--	--	3.2	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.3	0.9	3.4	4.6	1.7	1.3	1.2	3.2	Feb-18
Vanguard Total Bond Market Index Fund(Net)	60,468,253	6.9	35.5	0.2	2.7	--	--	--	--	--	5.8	May-19
BBgBarc US Aggregate TR				0.3	2.6	8.8	11.5	3.3	3.2	3.7	5.7	May-19
Opportunistic Credit(Net)	41,269,397	4.7	6.5	0.3	0.4	--	--	--	--	--	2.1	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				0.1	1.8	--	--	--	--	--	3.6	May-19
PIMCO Income Fund(Net)	20,475,298	2.3	49.6	0.7	0.6	--	--	--	--	--	2.1	Apr-19
BBgBarc US Aggregate TR				0.3	2.6	8.8	11.5	3.3	3.2	3.7	5.7	Apr-19
GoldenTree Multi-Sector Credit(Net)	20,794,099	2.4	50.4	-0.1	0.3	--	--	--	--	--	1.6	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				-0.1	1.0	8.8	5.5	5.1	4.6	6.5	2.3	Jun-19

GoldenTree Multi-Sector Credit is based off manager estimate.

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.



As of October 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate(Net)	60,598,787	6.9	6.9	--	-0.8	1.6	1.6	6.0	6.9	--	--	Mar-99
<i>NCREIF ODCE (net)</i>				--	1.1	3.1	4.6	6.3	8.4	9.8	7.3	Mar-99
Greenfield Gap VII(Net)	8,839,742	1.0	14.6	0.0	9.7	14.4	14.4	14.0	--	--	13.7	Dec-14
Patron Capital V(Net)	7,258,825	0.8	12.0	0.0	5.6	7.8	7.8	21.1	--	--	14.1	Jan-16
UBS Trumbull Property(Net)	40,389,133	4.6	66.7	0.0	-3.9	-1.8	-1.8	3.0	5.6	7.7	6.9	Mar-99
Carlyle Realty VIII(Net)	846,639	0.1	1.4	0.0	2.8	-5.1	-5.1	--	--	--	-29.5	Dec-17
Taconic CRE Dislocation Fund II(Net)	2,473,122	0.3	4.1	0.0	3.3	3.2	3.2	--	--	--	3.2	Nov-18
Carmel Partners Investment Fund VII(Net)	142,341	0.0	0.2	0.0	-19.5	--	--	--	--	--	-35.9	Apr-19
AG Realty Value Fund X, L.P.(Net)	648,985	0.1	1.1	0.0	-16.9	--	--	--	--	--	-16.9	Jun-19
Private Equity(Net)	43,552,022	5.0	5.0	--	2.5	6.4	6.4	11.8	9.6	10.7	8.1	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index</i>				--	0.0	5.6	5.2	13.4	12.4	--	--	Jun-05
Adams Street(Net)	7,404,729	0.8	17.0	0.0	-0.1	4.5	4.5	11.5	11.3	13.0	7.0	Sep-05
Invesco IV(Net)	218,400	0.0	0.5	0.0	0.0	0.0	0.0	3.9	5.9	9.8	7.9	Jun-05
Invesco VI(Net)	6,331,897	0.7	14.5	0.0	0.0	2.7	2.7	11.4	12.7	--	11.2	Jun-13
Ocean Avenue II(Net)	9,986,598	1.1	22.9	0.0	5.4	16.5	16.5	25.2	16.5	--	12.6	Jun-14

Invesco IV and Invesco VI market values reflect the cash adjusted 9/30 value. They do not reflect any cash flows through 10/31.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

All private markets performance and market values reflect a 6/30/2019 capital account balance unless otherwise noted.

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Historical returns for Invesco IV prior to April 2012 are gross only.



As of October 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon I(Net)	870,662	0.1	2.0	0.0	-0.9	-2.0	-2.0	5.7	4.2	7.7	3.5	Dec-05
Pantheon II(Net)	3,986,220	0.5	9.2	0.0	4.7	10.3	10.3	15.3	12.6	--	12.1	Dec-11
Pantheon Secondary(Net)	861,201	0.1	2.0	0.0	-1.9	-0.9	-0.9	6.6	3.8	4.1	3.8	Jun-07
Raven Asset Fund II(Net)	3,392,863	0.4	7.8	0.0	1.6	5.8	5.8	0.3	-0.6	--	-0.6	Aug-14
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	3,633,980	0.4	8.3	0.0	0.3	4.1	4.1	--	--	--	10.7	Apr-18
GTCR Fund XII(Net)	1,269,003	0.1	2.9	0.0	9.0	-21.4	-21.4	--	--	--	-15.6	Jun-18
Carrick Capital Partners III(Net)	1,304,132	0.1	3.0	0.0	20.1	8.1	8.1	--	--	--	2.3	Aug-18
Cressey & Company Fund VI(Net)	1,050,879	0.1	2.4	0.0	2.8	-13.2	--	--	--	--	-13.2	Jan-19
TCV X(Net)	1,597,666	0.2	3.7	0.0	-6.6	--	--	--	--	--	-6.6	Apr-19
Accel-KKR Growth Capital Partners III(Net)	628,291	0.1	1.4	0.0	0.0	--	--	--	--	--	0.0	Jul-19
Genstar Capital Partners IX(Net)	1,015,501	0.1	2.3	0.0	--	--	--	--	--	--	0.0	Jul-19
Hedge Fund(Net)	75,962,795	8.6	8.6	0.2	-1.0	5.0	2.0	6.0	3.8	--	3.6	Jun-14
<i>Hedge Fund Custom</i>				<i>0.5</i>	<i>-0.4</i>	<i>5.8</i>	<i>3.6</i>	<i>3.5</i>	<i>2.8</i>	<i>--</i>	<i>2.6</i>	<i>Jun-14</i>
Sculptor (OZ) Domestic II(Net)	10,422,136	1.2	13.7	1.5	-1.3	12.0	8.9	8.2	6.0	--	5.7	Jun-14
Graham Absolute Return(Net)	7,528,866	0.9	9.9	1.2	-0.5	7.3	3.2	--	--	--	3.2	Aug-17
Wellington-Archipelago(Net)	11,857,205	1.3	15.6	0.5	-0.8	9.6	6.1	--	--	--	3.9	Aug-17
KLS Diversified(Net)	9,059,387	1.0	11.9	-0.7	-1.8	-0.2	-4.5	--	--	--	0.7	Oct-17

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.



As of October 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Winton(Net)	6,192,149	0.7	8.2	-1.2	1.8	1.8	1.8	--	--	--	1.9	Oct-17
Marshall Wace Eureka(Net)	3,275,728	0.4	4.3	0.5	1.1	7.1	4.8	--	--	--	3.7	Nov-17
Silver Point Capital(Net)	11,862,443	1.3	15.6	-1.4	-4.2	-0.2	-5.2	--	--	--	-0.4	Nov-17
Laurion Capital(Net)	5,386,468	0.6	7.1	1.4	-0.5	5.4	6.3	--	--	--	6.9	Aug-18
Taconic Opportunity Fund(Net)	10,378,412	1.2	13.7	0.3	0.4	4.2	--	--	--	--	4.2	Dec-18
Real Assets(Net)	53,719,160	6.1	6.1	0.3	1.7	10.6	9.6	7.6	7.8	--	--	Mar-99
<i>Real Asset Custom</i>				1.7	-1.1	15.7	14.3	9.9	8.2	--	--	Mar-99
SSgA(Net)	16,818,897	1.9	31.3	0.9	0.1	10.5	6.3	--	--	--	3.9	Apr-17
<i>Real Asset NL Custom Blended Index</i>				0.9	0.2	10.9	6.8	--	--	--	4.2	Apr-17
Private Infrastructure(Net)	22,243,376	2.5	41.4	--	2.8	9.1	9.1	12.1	--	--	7.5	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				1.5	1.9	21.7	19.9	8.6	4.8	7.3	5.1	Dec-14
KKR Global II(Net)	11,120,059	1.3	50.0	0.0	2.7	7.9	7.9	12.1	--	--	10.4	Dec-14
North Haven Infrastructure II(Net)	8,409,094	1.0	37.8	0.0	3.3	11.4	11.4	13.4	--	--	7.8	May-15
ISQ Global Infrastructure Fund II(Net)	1,777,697	0.2	8.0	0.0	1.9	12.9	12.9	--	--	--	-17.9	Jul-18
KKR Global Infrastructure Investors III(Net)	936,526	0.1	4.2	0.0	-2.9	-17.8	--	--	--	--	-17.8	Jan-19

As of October 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources(Net)	14,656,887	1.7	27.3	--	2.0	8.1	8.1	11.4	--	--	16.6	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				1.8	-4.4	8.9	-0.3	7.6	2.1	1.6	11.4	Sep-15
EnCap XI(Net)	922,475	0.1	6.3	0.0	-2.8	-7.9	-7.9	--	--	--	-28.4	Jul-17
EnCap IV(Net)	925,647	0.1	6.3	0.0	0.1	15.2	15.2	--	--	--	-2.7	Feb-18
GSO Energy Opportunities(Net)	4,408,643	0.5	30.1	0.0	1.0	3.5	3.5	9.3	--	--	15.7	Nov-15
Taurus Mining(Net)	3,731,324	0.4	25.5	0.0	2.9	12.3	12.3	12.2	--	--	17.3	Sep-15
Taurus Mining Annex(Net)	3,342,148	0.4	22.8	0.0	4.7	16.7	16.7	--	--	--	27.8	Jan-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	480,036	0.1	3.3	0.0	--	--	--	--	--	--	--	Jul-19
Tailwater Energy Fund IV, LP(Net)	846,614	0.1	5.8	0.0	--	--	--	--	--	--	0.0	Oct-19
Cash(Net)	11,311,990	1.3	1.3	0.1	0.6	1.2	1.5	--	--	--	--	
Cash(Net)	8,416,529	1.0	74.4	0.2	0.8	1.7	2.2	1.4	1.1	--	--	Sep-03
Treasury Cash(Net)	2,895,460	0.3	25.6									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Treasury Cash value is lagged.



Benchmark History

As of October 31, 2019

Total Fund		
7/1/2019	Present	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Hedge Fund Custom / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Hedge Fund Custom / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Hedge Fund Custom / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Hedge Fund Custom / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
US Equity		
12/31/1994	Present	80% Russell 1000 / 20% Russell 2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
3/1/2018	Present	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2019	Present	50% S&P Global Natural Resources Index TR USD / 50% S&P Global Infrastructure TR USD
6/1/2013	12/31/2018	57.14% NCREIF ODCE (net) / 21.43% S&P Global Natural Resources Index TR USD / 21.43% S&P Global Infrastructure TR USD

Benchmark History
As of October 31, 2019

SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

As of October 31, 2019

Annual Investment Expense Analysis

As Of October 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$634,575,509		
US Equity		\$241,560,374		
Mellon Dynamic US Equity	0.30% of Assets	\$96,357,968	\$289,074	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$108,830,293	\$41,766	0.04%
DFA Small Cap	0.35% of Assets	\$17,984,194	\$62,945	0.35%
PanAgora	0.80% of Assets	\$18,387,918	\$147,103	0.80%
International Equity		\$181,384,549		
Developed International Equity		\$109,818,401		
Mellon International	0.04% of Assets	\$88,745,754	\$35,498	0.04%
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$10,210,023	\$101,079	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$10,862,624	\$97,764	0.90%
Emerging Markets Equity		\$71,566,148		
Wells Capital	0.90% of First 100.0 Mil, 0.85% Thereafter	\$71,566,148	\$644,095	0.90%
US Fixed Income		\$170,361,190		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$61,173,768	\$172,348	0.28%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$48,719,169	\$24,360	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$60,468,253	\$21,164	0.04%
Opportunistic Credit		\$41,269,397		
PIMCO Income Fund	0.50% of Assets	\$20,475,298	\$102,376	0.50%
GoldenTree Multi-Sector Credit	0.75% of Assets	\$20,794,099	\$155,956	0.75%
Private Real Estate		\$60,598,787		
Greenfield Gap VII		\$8,839,742		
Patron Capital V		\$7,258,825		

As of October 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
UBS Trumbull Property		\$40,389,133		
Carlyle Realty VIII		\$846,639		
Taconic CRE Dislocation Fund II		\$2,473,122		
Carmel Partners Investment Fund VII		\$142,341		
AG Realty Value Fund X, L.P.		\$648,985		
Invesco IV		\$218,400		
Invesco VI		\$6,331,897		
Ocean Avenue II		\$9,986,598		
Pantheon I		\$870,662		
Pantheon II		\$3,986,220		
Pantheon Secondary		\$861,201		
Raven Asset Fund II		\$3,392,863		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$3,633,980		
GTCR Fund XII		\$1,269,003		
Carrick Capital Partners III		\$1,304,132		
Cressey & Company Fund VI		\$1,050,879		
TCV X		\$1,597,666		
Accel-KKR Growth Capital Partners III		\$628,291		
Genstar Capital Partners IX		\$1,015,501		
Hedge Fund		\$75,962,795		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$10,422,136	\$188,264	1.81%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,528,866	\$151,933	2.02%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$11,857,205	\$133,734	1.13%
KLS Diversified	Performance-based 2.00 and 20.00	\$9,059,387	\$181,188	2.00%
Winton	Performance-based 0.90 and 20.00	\$6,192,149	\$55,729	0.90%

As of October 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,275,728	\$69,642	2.13%
Silver Point Capital	Performance-based 2.00 and 20.00	\$11,862,443	\$237,249	2.00%
Laurion Capital		\$5,386,468		
Taconic Opportunity Fund		\$10,378,412		
Real Assets		\$53,719,160		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$16,818,897	\$50,457	0.30%
Private Infrastructure		\$22,243,376		
KKR Global II		\$11,120,059		
North Haven Infrastructure II		\$8,409,094		
ISQ Global Infrastructure Fund II		\$1,777,697		
KKR Global Infrastructure Investors III		\$936,526		
Ardian Infrastructure Fund V		\$0		
Private Natural Resources		\$14,656,887		
EnCap XI		\$922,475		
EnCap IV		\$925,647		
GSO Energy Opportunities		\$4,408,643		
Taurus Mining		\$3,731,324		
Taurus Mining Annex		\$3,342,148		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$480,036		
Tailwater Energy Fund IV, LP		\$846,614		
Cash		\$11,311,990		
Cash		\$8,416,529		
Treasury Cash		\$2,895,460		

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