

**MCERA RETIREMENT BOARD MEETING AGENDA  
THURSDAY, SEPTEMBER 12, 2019  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M STREET, MERCED, CA 95348**

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

**CALL TO ORDER: 8:15 A.M.**

- ROLL CALL
- APPROVAL OF MINUTES – August 22, 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) CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

(Gov. Code section 54956.8.)

Property: 690 West 19th St. Merced, CA

Agency negotiator: Kristen Santos

Negotiating parties: Merced Designated Local Authority

Under negotiation: Property Purchase

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

**(Govt. Code §54956.81)**

ca) Discussion and possible action regarding purchase terms of one fund - Staff.

**(3) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION**

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

1. Informal Hearing
  - a. Jason Estep
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
- e. Herrera, Yvonne
- f. Ramirez, Amber
- g. Ramirez, Linda
- h. Mitchell, Stephanie
- i. Plascencia, Marcelino
- j. Plascencia, Ramon
- k. Salgado, Jose
- l. Winder, Trudy

**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. Myers, John	Admin	11 Yrs. Svc.	Eff. 08/31/2019
b. Garcia, David M.	DPW	20 Yrs. Svc.	Eff. 08/31/2019
c. Carroll, Charlene	Superior Courts	16 Yrs. Svc.	Eff. 09/14/2019
d. Lund, Kathleen	Library	10 Yrs. Svc.	Eff. 08/23/2019
e. McWatters, Joe	DPW	21 Yrs. Svc.	Eff. 08/31/2019

YTD fiscal year 2018/2019 retirees: 020

YTD fiscal year 2017/2018 retirees: 082

YTD fiscal year 2016/2017 retirees: 065

**REFUND OF SERVICE PURCHASE:** None

**DEATH BENEFIT:** None

**MONTHLY BUDGET REPORT:** Submitted

**REGULAR CALENDAR**

**BOARD ACTION<sup>1</sup>/DISCUSSION**

1. Discussion and possible action to approve new Office Assistant I/II position for MCERA – Staff.

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<sup>1</sup> “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.

2. Discussion and possible action to choose preliminary conceptual design for possible new office space – Staff.
3. Discussion and possible action on MCERA’s quarterly budget report – Staff.
4. 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. Trustee Roundtable, October 25, 2019, Oakland, CA.
  - b. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
  - c. CALAPRS General Assembly, March 7 -10, 2020, Rancho Mirage, CA.
  - d. SACRS Spring Conference, May 12-15, 2020, San Diego, 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.

- September 26, 2019
- October 10, 2019
- October 24, 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](http://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, AUGUST 22, 2019  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
3199 M STREET, MERCED, CA 95348**

**ROLL CALL: 8:15 A.M.**

**Board Members Present:** Ryan Paskin, Karen Adams, Darlene Ingersoll, Michael Rhodes, Jason Goins, Janey Cabral, Scott Silveira, David Ness, and Al Peterson (arrived 8:17 am). **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Mark Harman, Adriana Valdez and Michelle Lee. **Other:** Mika Malone and Paola Nealon, Meketa Investment Group.

**Absent:** Scott Johnston.

APPROVAL OF MINUTES: August 8, 2019 and August 12, 2019.

**Motion to approve the August 8, 2019 and August 12, 2019 meeting minutes.  
Ingersoll /Silveira U/A (8-0).**

**PUBLIC COMMENT**

No public comment.

**CLOSED SESSION**

The meeting went into closed session.

**RETURN TO OPEN SESSION**

**(1) CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

(Gov. Code section 54956.8.)

Property: 690 West 19th St. Merced, CA

Agency negotiator: Kristen Santos

Negotiating parties: City of Merced/RDA

Under negotiation: Property Purchase

**Direction given to staff.**

**REGULAR CALENDAR**

**BOARD ACTION<sup>1</sup>/DISCUSSION**

1. Presentation and discussion of the Second Quarter of 2019 Performance Review and Monthly Investment Performance Report with possible board action on any funds or managers – Meketa Investment Group.  
**No action taken.**
2. 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. Nossaman Fiduciary Forum, September 4-5, 2019, Berkeley, CA.
  - b. Trustee Roundtable, October 25, 2019, Oakland, CA.
  - c. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.

d. CALAPRS General Assembly, March 7 -10, 2020, Rancho Mirage, CA.

e. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.

**Motion to approve Plan Administrator to attend the CALAPRS Administrators Institute on September 25-27, 2019 in Carmel, CA.**

**Adams/Rhodes U/A (9-0).**

**INFORMATION ONLY**

Plan Administrator informed the Board that hedge fund Oz (Och-Ziff) will be changing their name to Sculptor Capital Management effective September 12, 2019.

Adams Street 2007 Direct Fund has extended their liquidation period by 2 years.

**ADJOURNMENT**

The meeting adjourned at 9:11 a.m.

Respectfully submitted,

\_\_\_\_\_  
Ryan Paskin, Chair

\_\_\_\_\_  
Al Peterson, Secretary

\_\_\_\_\_  
Date

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Professional Service Budget		Adopted	Current Budget	Expended 06/2019	Expended YTD	Encumbrances	Bal Remaining	% Exp YTD
<b>21800</b>	<b>Professional &amp; Special Services - Consultant and Management Fees</b>	<b>3,400,000.00</b>	<b>3,400,000.00</b>	<b>740,691.29</b>	<b>3,112,855.08</b>	<b>-</b>	<b>287,144.92</b>	<b>92%</b>
4/30/2019	Copper Rock - 2019-Q1 Mgt Fee			31,131.03				
4/30/2019	Copper Rock - 2019-Q2 Mgt Fee			1,078.37				
4/30/2019	Acadian Ex US SCF - Participant Fee			27,697.24				
4/30/2019	Driehaus ISCG - Transaction Fee			16,799.04				
5/31/2019	Graham ARTL - Equalization - Incentive Fee			33,204.18				
6/4/2019	Nossaman - 2019-04 - Summit GPEF X Related Legal			61.20				
6/4/2019	Nossaman - 2019-04 - Acadian ACWI Related Legal			765.00				
6/4/2019	Nossaman - 2019-04 - Driehaus ISCG Related Legal			5,266.80				
6/4/2019	Nossaman - 2019-04 - Accel-KKR CP VI Related Legal			550.80				
6/4/2019	Nossaman - 2019-04 - PIMCO Related Legal			1,040.40				
6/4/2019	Nossaman - 2019-04 - GoldenTree MSC Related Legal			14,549.85				
6/5/2019	Cliffwater - 2019-05 PE & HF Consulting			33,333.33				
6/11/2019	GSO EOF - 2019-Q1 Mgt Fee			14,369.00				
6/11/2019	GSO EOF - Operating Exps			7,996.00				
6/27/2019	Nossaman - 2019-05 - Carmel PIF VII Related Legal			1,224.00				
6/27/2019	Nossaman - 2019-05 - GoldenTree MSC Related Legal			14,382.00				
6/27/2019	Nossaman - 2019-05 - Accel-KKR CP VI Related Legal			16,852.50				
6/27/2019	Nossaman - 2019-05 - PIMCO Related Legal			244.80				
6/29/2019	Cliffwater - 2019-06 PE & HF Consulting			33,333.33				
6/29/2019	Meketa - 2019-Q2 Consult Serv			53,500.00				
6/29/2019	Nossaman - 2019-06 - Genstar CP IX Related Legal			1,193.40				
6/29/2019	Nossaman - 2019-06 - Taurus MFF II Related Legal			908.10				
6/29/2019	PanAgora - 2019-Q2 Mgt Fee			36,234.09				
6/29/2019	DFA - 2019-Q2 Mgt Fee			15,620.37				
6/29/2019	Mellon LC SIF - 2019-Q2 Mgt Fee			10,353.72				
6/29/2019	Mellon Dynamic - 2019-Q2 Mgt Fee			67,904.03				
6/29/2019	Wells Capital - 2019-Q2 Mgt Fee			150,964.97				
6/29/2019	Mellon Int SIF - 2019-Q2 Mgt Fee			9,280.78				
6/29/2019	Acadian Ex US SCF - 2019-Q2 Mgt Fee			17,576.00				
6/29/2019	Driehaus ISCG - 2019-Q2 Mgt Fee			14,817.00				
6/29/2019	Barrow Hanley - 2019-Q2 Mgt Fee Refund			(46,210.00)				
6/29/2019	SSgA - 2019-Q1 Mgt Fee			20,259.22				
6/29/2019	SSgA - 2019-Q2 Mgt Fee			12,380.71				
6/29/2019	UBS TPF - 2019-Q2 Mgt Fee			88,702.03				
6/29/2019	KKR GII II - 2019-Q2 Mgt Fee			19,076.00				
6/29/2019	GSO EOF - 2019-Q2 Mgt Fee			14,252.00				
Total 21800 - Professional & Special Services - Consultant and Management Fees				<b>740,691.29</b>				
<b>21802</b>	<b>Professional &amp; Special Services - Actuarial Service</b>	<b>175,000.00</b>	<b>171,200.00</b>	<b>3,720.00</b>	<b>79,325.69</b>	<b>-</b>	<b>91,874.31</b>	<b>46%</b>
6/29/2019	Cheiron - 2019-Q2 Actuarial & Consulting Svcs			3,720.00				
Total 21802 - Professional & Special Services - Actuarial Service				<b>3,720.00</b>				
<b>21812</b>	<b>Prof &amp; Spec - Data Processing</b>	<b>120,000.00</b>	<b>120,000.00</b>	<b>7,321.65</b>	<b>58,394.84</b>	<b>-</b>	<b>61,605.16</b>	<b>49%</b>
6/14/2019	2019-05 IS Billing			4,434.75				
6/19/2019	Comcast - 2019-06 Wifi Chgs			199.03				
6/29/2019	2019-06 IS Billing			2,687.87				
Total 21812 - Prof & Spec - Data Processing				<b>7,321.65</b>				
<b>21840</b>	<b>Prof &amp; Spec Sv - Administrative Serv</b>	<b>115,000.00</b>	<b>118,800.00</b>	<b>28,515.32</b>	<b>118,767.81</b>	<b>-</b>	<b>32.19</b>	<b>100%</b>
5/3/2019	Copper Rock - 2019-05 STIF Income - Custodial Fee			4.92				
6/3/2019	Vanguard TBM IF Interest - STIF Fee			13.02				
6/5/2019	2019-05 NT STIF Income - Custodial Fee			1,625.34				
6/14/2019	2019-05 Wire Fees			100.00				
6/24/2019	Pfizer, Inc - Class Action - Custodial Fee			2.62				
6/29/2019	2019-06 Wire Fees			100.00				
6/29/2019	2019-06 - NT STIF Custodial Fee			1,544.42				
6/29/2019	Northern Trust - 2019-Q2 Custody Fee			25,125.00				
Total 21840 - Prof & Spec Sv - Administrative Serv				<b>28,515.32</b>				
<b>22350</b>	<b>Spec Dept Exp - Software</b>	<b>250,000.00</b>	<b>327,838.60</b>	<b>17,291.00</b>	<b>284,379.69</b>	<b>-</b>	<b>43,458.91</b>	<b>87%</b>
6/17/2019	CPAS - 2019-06 Support			1,919.00				
6/17/2019	CPAS - 2019-06 Maint			12,600.00				
6/29/2019	CPAS - 2019-03 Support - Excess Hrs			2,772.00				
Total 22350 - Spec Dept Exp - Software				<b>17,291.00</b>				
<b>Depreciation Expense</b>		<b>242,777.87</b>	<b>242,777.87</b>	<b>242,777.87</b>	<b>242,777.87</b>	<b>-</b>	<b>-</b>	<b>100%</b>
<b>Total Professional Service Budget</b>		<b>4,302,777.87</b>	<b>4,380,616.47</b>	<b>1,040,317.13</b>	<b>3,896,500.98</b>	<b>-</b>	<b>484,115.49</b>	<b>89%</b>

Capital Asset Budget	Adopted	Current Budget	Expended 06/2019	Expended YTD	Encumbrances	Bal Remaining	% Exp YTD
<b>84170 - Retirement Carpet</b>	<b>41,000.00</b>	<b>41,000.00</b>	-	<b>38,202.59</b>	-	<b>2,797.41</b>	<b>93%</b>
Total 84170 - Retirement Carpet			-				
<b>Total Capital Asset Budget Budget</b>	<b>41,000.00</b>	<b>41,000.00</b>	-	<b>38,202.59</b>	-	<b>2,797.41</b>	<b>93%</b>
Administrative Service Budget	Adopted	Current Budget	Expended 06/2019	Expended YTD	Encumbrances	Bal Remaining	% Exp YTD
<b>10110 - Salaries &amp; Wages</b>	<b>1,178,153.89</b>	<b>1,178,153.89</b>	<b>79,833.40</b>	<b>1,012,540.43</b>	-	<b>165,613.46</b>	<b>86%</b>
6/11/2019 2019-03 PARS			3.77				
6/14/2019 PP12 Office Payroll 10110-10360			31,931.79				
6/20/2019 2019-04 PARS			2.05				
6/28/2019 PP13 Office Payroll 10110-10360			31,558.00				
6/29/2019 PP14 PY Portion Office Payroll 10110-10360			16,335.38				
6/29/2019 PARS - 2019-05			0.89				
6/29/2019 PARS - 2019-06			1.52				
Total 10110 - Salaries & Wages			<b>79,833.40</b>				
<b>20600 - Communications</b>	<b>5,050.00</b>	<b>5,050.00</b>	<b>608.62</b>	<b>4,090.54</b>	-	<b>959.46</b>	<b>81%</b>
6/12/2019 AT&T - 2019-05 Comm Chgs			136.23				
6/12/2019 2019-05 Comm Billing			211.39				
6/29/2019 AT&T - 2019-06 Comm Chgs			135.80				
6/29/2019 2019-06 Comm Billing			125.20				
Total 20600 - Communications			<b>608.62</b>				
<b>20900 - Household Expense</b>	<b>10,600.00</b>	<b>13,100.00</b>	<b>1,594.00</b>	<b>13,088.58</b>	-	<b>11.42</b>	<b>100%</b>
6/5/2019 Geil - 2019-05 Janitorial			682.00				
6/12/2019 Bob's Pest Control - 2019-05 Svcs			40.00				
6/27/2019 Geil - 2019-06 Janitorial			682.00				
6/29/2019 Cyclone Pressure Washing - 2019-06 Window Cleaning			150.00				
6/29/2019 Bob's Pest Control - 2019-06 Svcs			40.00				
Total 20900 - Household Expense			<b>1,594.00</b>				
<b>21000 - Insurance - Other</b>	<b>85,000.00</b>	<b>85,000.00</b>	-	<b>79,292.00</b>	-	<b>5,708.00</b>	<b>93%</b>
Total 21000 - Insurance - Other			-				
<b>21001 - Insurance - General Liability</b>	<b>3,072.00</b>	<b>3,072.00</b>	<b>275.71</b>	<b>3,017.12</b>	-	<b>54.88</b>	<b>98%</b>
6/14/2019 PP12 - General Liability			97.53				
6/28/2019 PP13 - General Liability			97.53				
6/29/2019 PP14 PY Portion - General Liability			80.65				
Total 21001 - Insurance - General Liability			<b>275.71</b>				
<b>21200 - Maintenance - Equipment</b>	<b>5,000.00</b>	<b>6,800.00</b>	<b>183.75</b>	<b>6,421.93</b>	-	<b>378.07</b>	<b>94%</b>
6/12/2019 Spriggs - Bizhub Lease			170.01				
6/29/2019 Dataflow - 2019-Q2 Taskalfa Usage			13.74				
Total 21200 - Maintenance - Equipment			<b>183.75</b>				
<b>21301 - Maintenance Structure Improvement</b>	<b>19,100.00</b>	<b>19,100.00</b>	<b>1,395.51</b>	<b>15,688.03</b>	-	<b>3,411.97</b>	<b>82%</b>
6/3/2019 Yard Masters - 2019-05 Landscape Maint			325.00				
6/14/2019 2019-05 DPW Charges			326.53				
6/26/2019 2019-06 Partial DPW Charges			418.98				
6/29/2019 Yard Masters - 2019-06 Landscape Maint			325.00				
Total 21301 - Maintenance Structure Improvement			<b>1,395.51</b>				
<b>21500 - Membership</b>	<b>6,500.00</b>	<b>6,500.00</b>	-	<b>5,860.00</b>	-	<b>640.00</b>	<b>90%</b>
Total 21500 - Membership			-				

Administrative Service Budget	Adopted	Current Budget	Expended 06/2019	Expended YTD	Encumbrances	Bal Remaining	% Exp YTD
<b>21700 · Office Expense - General</b>	<b>21,000.00</b>	<b>23,700.00</b>	<b>3,888.98</b>	<b>23,696.37</b>	-	<b>3.63</b>	<b>100%</b>
6/5/2019 First Choice - 2019-05 Cooler Rental			7.00				
6/5/2019 First Choice - 2019-05 Water Svc			28.37				
6/14/2019 2019-05 Stores Billing			1,738.49				
6/14/2019 2019-05 Pacific Shredding			10.00				
6/28/2019 CDW-G - Keyboard & Mouse			95.38				
6/29/2019 First Choice - 2019-06 Cooler Rental			7.00				
6/29/2019 First Choice - 2019-06 Water Svc			41.47				
6/29/2019 2019-06 Stores Billing			383.01				
6/29/2019 2019-06 Pacific Shredding			10.00				
6/29/2019 2019-06 US Bank - Humanscale - Keyboard Tray			308.51				
6/29/2019 CDW-G - Comp Monitors			953.39				
6/29/2019 CDW-G - Comp Monitors & Stand			306.36				
Total 21700 · Office Expense - General			<b>3,888.98</b>				
<b>21710 · Office Expense - Postage</b>	<b>15,750.00</b>	<b>15,750.00</b>	<b>2,264.15</b>	<b>15,373.81</b>	-	<b>376.19</b>	<b>98%</b>
6/14/2019 2019-05 Mail Room Chgs			217.07				
6/14/2019 2019-05 IS Postage			939.26				
6/29/2019 2019-06 IS Postage			943.56				
6/29/2019 2019-06 Mail Room Chgs			153.99				
6/29/2019 FedEx - 2019-06 Delivery Chgs			10.27				
Total 21710 · Office Expense - Postage			<b>2,264.15</b>				
<b>21805 · Prof &amp; Spec Service - Audits</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>2,986.24</b>	<b>46,264.80</b>	-	<b>8,735.20</b>	<b>84%</b>
6/24/2019 Brown Armstrong - FY 18-19 Audit Progress Through 2019-05			1,651.94				
6/29/2019 Brown Armstrong - FY 18-19 Audit Progress Through 2019-06			1,334.30				
Total 21805 · Prof & Spec Service - Audits			<b>2,986.24</b>				
<b>21808 · Prof &amp; Spec - BD Membership</b>	<b>12,000.00</b>	<b>12,000.00</b>	<b>1,000.00</b>	<b>11,300.00</b>	-	<b>700.00</b>	<b>94%</b>
6/29/2019 2019-06 Bd Mtgs			200.00				
6/29/2019 2019-06 Bd Mtgs			300.00				
6/29/2019 2019-06 Bd Mtgs			100.00				
6/29/2019 2019-06 Bd Mtgs			200.00				
6/29/2019 2019-06 Bd Mtgs			200.00				
Total 21808 · Prof & Spec - BD Membership Fee			<b>1,000.00</b>				
<b>21811 · Prof &amp; Spec - Court Reporters</b>	<b>2,000.00</b>	<b>2,000.00</b>	-	-	-	<b>2,000.00</b>	<b>0%</b>
Total 21811 · Prof & Spec - Court Reporters			-				
<b>21816 · Prof &amp; Spec - Medical Services</b>	<b>80,000.00</b>	<b>80,000.00</b>	<b>4,800.00</b>	<b>24,550.80</b>	-	<b>55,449.20</b>	<b>31%</b>
6/29/2019 ExamWorks - Record Review & Prep			4,800.00				
Total 21816 · Prof & Spec - Medical Services			<b>4,800.00</b>				
<b>21834 · Prof &amp; Spec - Legal Services</b>	<b>300,000.00</b>	<b>291,700.00</b>	<b>26,795.80</b>	<b>206,329.71</b>	-	<b>85,370.29</b>	<b>71%</b>
6/3/2019 Nossaman - 2019-04 - Gen Adv & Couns			336.28				
6/3/2019 Nossaman - 2019-04 - AB 197 Lit			3,004.70				
6/3/2019 Hansen Bridgett - 2019-04 Tax Comp/Determ Ltr			5,308.20				
6/12/2019 PPC - 2019-05 Legal Svcs			265.00				
6/17/2019 Ted Cabral - 2019-05 Admin			92.50				
6/17/2019 Ted Cabral - 2019-05 Disab Legal Svcs			3,108.00				
6/17/2019 Ted Cabral - 2019-05 Disab Legal Svcs			181.88				
6/17/2019 Ted Cabral - 2019-05 Disab Legal Svcs			2,655.73				
6/17/2019 Ted Cabral - 2019-05 Disab Legal Svcs			3,626.00				
6/17/2019 Ted Cabral - 2019-05 Disab Legal Svcs			666.00				
6/27/2019 Nossaman - 2019-05 - Gen Adv & Couns			110.60				
6/27/2019 Nossaman - 2019-05 - AB 197 Lit			110.60				
6/29/2019 Hanson Bridgett - 2019-05 Tax Comp/Determ Ltr			564.60				
6/29/2019 PPC - 2019-06 Legal Svcs			265.00				
6/29/2019 RLI - Abatement for Nossaman AB197 Related Legal			(5,504.00)				
6/29/2019 Nossaman - 2019-06 - AB 197 Lit			55.30				
6/29/2019 Ted Cabral - 2019-06 Admin			425.50				
6/29/2019 Ted Cabral - 2019-06 Disab Legal Svcs			962.00				
6/29/2019 Ted Cabral - 2019-06 Disab Legal Svcs			80.91				
6/29/2019 Ted Cabral - 2019-06 Disab Legal Svcs			481.00				
6/29/2019 Richard Elder - Attorney Fees			10,000.00				
Total 21834 · Prof & Spec - Legal Services			<b>26,795.80</b>				

Administrative Service Budget	Adopted	Current Budget	Expended 06/2019	Expended YTD	Encumbrances	Bal Remaining	% Exp YTD
<b>21872 · Prof &amp; Spec Sv - Investigations</b>	<b>1,000.00</b>	<b>1,000.00</b>	-	-	-	<b>1,000.00</b>	<b>0%</b>
Total 21872 · Prof & Spec Sv - Investigations			-				
<b>21900 · Publications &amp; Legal Notices</b>	<b>4,500.00</b>	<b>4,500.00</b>	-	<b>2,494.43</b>	-	<b>2,005.57</b>	<b>55%</b>
Total 21900 · Publications & Legal Notices			-				
<b>22300 - Spec Dept Exp - Other</b>	<b>500.00</b>	<b>500.00</b>	-	<b>57.00</b>	-	<b>443.00</b>	<b>11%</b>
Total 22300 - Spec Dept Exp - Other			-				
<b>22310 - Spec Dept Exp - Election Expense</b>	<b>5,000.00</b>	<b>5,000.00</b>	-	-	-	<b>5,000.00</b>	<b>0%</b>
Total 22310 - Spec Dept Exp - Election Expense			-				
<b>22327 · Spec Dept Exp - Cost Allocation</b>	<b>151,282.00</b>	<b>151,282.00</b>	<b>12,606.87</b>	<b>151,282.00</b>	-	-	<b>100%</b>
6/7/2019 2019-06 Cost Allocation			12,606.87				
Total 22327 · Spec Dept Exp - Cost Allocation			<b>12,606.87</b>				
<b>22500 · Transportation &amp; Travel</b>	<b>800.00</b>	<b>800.00</b>	<b>98.78</b>	<b>266.39</b>	-	<b>533.61</b>	<b>33%</b>
6/12/2019 2019-05 Mail Runs			6.38				
6/27/2019 2018-06 - 2019-06 Travel			56.96				
6/29/2019 2019-03 - 2019-06 Mail Runs			35.44				
Total 22500 · Transportation & Travel			<b>98.78</b>				
<b>22505 · Trans &amp; Travel - Staff Development</b>	<b>4,000.00</b>	<b>4,000.00</b>	-	<b>120.00</b>	-	<b>3,880.00</b>	<b>3%</b>
Total 22505 · Trans & Travel - Staff Development			-				
<b>22515 · Trans &amp; Travel - In State</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>3,905.72</b>	<b>21,729.71</b>	-	<b>33,270.29</b>	<b>40%</b>
6/10/2019 SACRS Spring Conf - Travel Reimb			365.78				
6/21/2019 CALAPRS Comm & Ben RT - Travel Reimb			175.65				
6/26/2019 CALAPRS Comm & Ben RT - Travel Reimb			382.92				
6/29/2019 NAPPA Legal Conf - Travel Reimb			184.08				
6/29/2019 Citibank - Hotel - Bene & Comm RT			485.12				
6/29/2019 Citibank - Hotel - Bene & Comm RT			485.12				
6/29/2019 Citibank - Hotel - NAPPA Legal Conf			808.02				
6/29/2019 CALAPRS - Benefits RT			125.00				
6/29/2019 CALAPRS - Benefits RT			125.00				
6/29/2019 CALAPRS - Comm RT			125.00				
6/29/2019 CALAPRS - Comm RT			125.00				
6/29/2019 CALAPRS - Comm RT			125.00				
6/29/2019 CALAPRS - Accts RT			250.00				
6/29/2019 CALAPRS - 2019 Gen Assembly			150.00				
6/29/2019 Citibank - Rental Car - Bene & Comm RT			119.03				
Total 22515 · Trans & Travel - In State			<b>3,905.72</b>				
<b>22516 · Trans &amp; Travel - Out of State</b>	<b>9,000.00</b>	<b>9,000.00</b>	<b>956.34</b>	<b>4,930.56</b>	-	<b>4,069.44</b>	<b>55%</b>
6/4/2019 Citibank - Flight Adjustment - NCPERS Austin			4.95				
6/4/2019 Citibank - Flight - NCPERS Austin			614.10				
6/21/2019 NCPERS 2019 Annual Conf - Travel Reimb			337.29				
Total 22516 · Trans & Travel - Out of State			<b>956.34</b>				
<b>22527 - Trans &amp; Travel - Car Allowance</b>	<b>14,000.00</b>	<b>14,000.00</b>	<b>1,153.88</b>	<b>12,000.30</b>	-	<b>1,999.70</b>	<b>86%</b>
6/14/2019 PP12 - Car Allowance			461.55				
6/28/2019 PP13 - Car Allowance			461.55				
6/29/2019 PP14 PY Portion - Car Allowance			230.78				
Total 22527 - Trans & Travel - Car Allowance			<b>1,153.88</b>				
<b>22600 · Utilities</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>1,833.50</b>	<b>11,428.66</b>	-	<b>1,071.34</b>	<b>91%</b>
6/5/2019 PG&E - 2019-05 Svcs			413.37				
6/11/2019 City of Merced - 2019-05 WS&G			214.28				
6/29/2019 City of Merced - 2019-06 WS&G			424.46				
6/29/2019 PG&E - 2019-06 Svcs			781.39				
Total 22600 · Utilities			<b>1,833.50</b>				
<b>Depreciation Expense</b>	<b>13,130.08</b>	<b>14,430.08</b>	<b>14,403.15</b>	<b>14,403.15</b>	-	<b>26.93</b>	<b>100%</b>
<b>Total Administrative Service Budget</b>	<b>2,068,937.97</b>	<b>2,068,937.97</b>	<b>160,584.40</b>	<b>1,686,226.32</b>	-	<b>382,711.65</b>	<b>82%</b>
<b>Total MCERA</b>	<b>6,412,715.84</b>	<b>6,490,554.44</b>	<b>1,200,901.53</b>	<b>5,620,929.89</b>	-	<b>869,624.55</b>	<b>87%</b>

Non-Administrative Expenses	Original Projection	Current Projection	Expended 07/2019	Expended YTD	Bal Remaining	% Exp YTD
<b>21800 · Investment Expenses</b>	<b>3,400,000.00</b>	<b>3,400,000.00</b>	<b>42,334.00</b>	<b>42,334.00</b>	<b>3,357,666.00</b>	<b>1%</b>
7/15/2019 Barrow Hanley - 2019-Q3 Mgt Fee			42,334.00			
Total 21800 · Investment Expenses			<u>42,334.00</u>			
<b>21802 · Actuarial Services</b>	<b>250,000.00</b>	<b>250,000.00</b>	<b>-</b>	<b>-</b>	<b>250,000.00</b>	<b>0%</b>
Total 21802 · Actuarial Services			<u>-</u>			
<b>21812 · Data Processing</b>	<b>120,000.00</b>	<b>120,000.00</b>	<b>199.03</b>	<b>199.03</b>	<b>119,800.97</b>	<b>0%</b>
7/12/2019 Comcast - 2019-07 WiFi Charges			199.03			
Total 21812 · Data Processing			<u>199.03</u>			
<b>21834 · Legal Services</b>	<b>300,000.00</b>	<b>300,000.00</b>	<b>11,240.33</b>	<b>11,240.33</b>	<b>288,759.67</b>	<b>4%</b>
7/11/2019 2019-07 Cost Allocation - County Counsel			11,240.33			
Total 21834 · Legal Services			<u>11,240.33</u>			
<b>21840 · Custodial Banking Services</b>	<b>125,000.00</b>	<b>125,000.00</b>	<b>28.79</b>	<b>28.79</b>	<b>124,971.21</b>	<b>0%</b>
7/25/2019 Amgen Inc - Class Action - Custodial Fee			27.95			
7/31/2019 Northern Trust STIF Fee			0.84			
Total 21840 · Custodial Banking Services			<u>28.79</u>			
<b>22350 · Software and Technology</b>	<b>305,000.00</b>	<b>305,000.00</b>	<b>31,024.51</b>	<b>31,024.51</b>	<b>273,975.49</b>	<b>10%</b>
7/1/2019 IBM - 2019-2020 Cognos Access			16,335.50			
7/12/2019 Spriggs - Bizhub Lease			170.01			
7/23/2019 CPAS - 2019-07 Support			12,600.00			
7/23/2019 CPAS - 2019-07 Maintenance			1,919.00			
Total 22350 · Software and Technology			<u>31,024.51</u>			
<b>Depreciation Expense</b>	<b>242,777.87</b>	<b>242,777.87</b>				
<b>Total Non-Administrative Items</b>	<b>4,742,777.87</b>	<b>4,742,777.87</b>	<b>84,826.66</b>	<b>84,826.66</b>	<b>4,657,951.21</b>	<b>2%</b>

**Merced County Employees' Retirement Association**  
**Non-Administrative Expenses Previous Year Comparison**  
**For the Month Ended July 2019**

9:23 AM  
 September 5, 2019  
 Accrual Basis

	<u>Jul 19</u>	<u>Jul 18</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Expense</b>				
<b>62025 · Non-Administrative Expenses</b>				
<b>21800 · Investment Expenses</b>	\$ 42,334.00	\$ 79,092.00	\$ (36,758.00)	-46.48%
<b>21812 · Data Processing</b>	199.03	-	199.03	100.0%
<b>21834 · Legal Services</b>	11,240.33	-	11,240.33	100.0%
<b>21840 · Custodial Banking Services</b>	28.79	-	28.79	100.0%
<b>22350 · Software and Technology</b>	31,024.51	44,838.80	(13,814.29)	-30.81%
<b>Total 62025 · Non-Administrative Expenses</b>	<u>\$ 84,826.66</u>	<u>\$ 123,930.80</u>	<u>\$ (39,104.14)</u>	-31.55%

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

<b>Administrative Budget</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 07/2019</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>10110 · Salaries &amp; Wages</b>	<b>1,225,000.00</b>	<b>1,225,000.00</b>	<b>49,722.04</b>	<b>49,722.04</b>	<b>1,175,277.96</b>	<b>4%</b>
7/12/2019 PP14 CY Portion Office Payroll 10110-10360			16,335.32			
7/12/2019 PP15 Office Payroll 10110-10360			33,386.72			
Total 10110 · Salaries & Wages			<u>49,722.04</u>			
<b>20600 · Communications</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>-</b>	<b>-</b>	<b>4,000.00</b>	<b>0%</b>
Total 20600 · Communications			<u>-</u>			
<b>20900 · Household Expense</b>	<b>11,500.00</b>	<b>11,500.00</b>	<b>86.99</b>	<b>86.99</b>	<b>11,413.01</b>	<b>1%</b>
7/9/2019 ADT - 2019-07 Security Services			86.99			
Total 20900 · Household Expense			<u>86.99</u>			
<b>21000 · Insurance - Other</b>	<b>85,500.00</b>	<b>85,500.00</b>	<b>79,660.00</b>	<b>79,660.00</b>	<b>5,840.00</b>	<b>93%</b>
7/9/2019 The Hartford - 2019-2020 Business Owners Policy			2,629.00			
7/10/2019 Alliant Insurance - 2019-07 Thru 2020-06 Fiduciary Liability			74,077.00			
7/24/2019 CSAC - FY 19-20 Master Crime Policy			2,954.00			
Total 21000 · Insurance - Other			<u>79,660.00</u>			
<b>21001 · Insurance - General Liability</b>	<b>3,072.00</b>	<b>3,072.00</b>	<b>246.84</b>	<b>246.84</b>	<b>2,825.16</b>	<b>8%</b>
7/12/2019 PP14 CY Portion - General Liability			80.65			
7/26/2019 PP15 - General Liability			166.19			
Total 21001 · Insurance - General Liability			<u>246.84</u>			
<b>21301 · Maintenance Structure Improvement</b>	<b>19,100.00</b>	<b>19,100.00</b>	<b>-</b>	<b>-</b>	<b>19,100.00</b>	<b>0%</b>
Total 21301 · Maintenance Structure Improvement			<u>-</u>			
<b>21500 · Membership</b>	<b>7,200.00</b>	<b>7,200.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>3,200.00</b>	<b>56%</b>
7/12/2019 SACRS - 2019-2020 Membership Dues			4,000.00			
Total 21500 · Membership			<u>4,000.00</u>			
<b>21700 · Office Expense - General</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>-</b>	<b>-</b>	<b>11,000.00</b>	<b>0%</b>
Total 21700 · Office Expense - General			<u>-</u>			

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

Administrative Budget	Adopted	Current Budget	Expended 07/2019	Expended YTD	Bal Remaining	% Exp YTD
<b>21710 · Office Expense - Postage</b>	<b>15,750.00</b>	<b>15,750.00</b>	-	-	<b>15,750.00</b>	<b>0%</b>
Total 21710 · Office Expense - Postage			-			
<b>21805 · Audits</b>	<b>60,000.00</b>	<b>60,000.00</b>	-	-	<b>60,000.00</b>	<b>0%</b>
Total 21805 · Audits			-			
<b>21808 · Board Membership</b>	<b>12,000.00</b>	<b>12,000.00</b>	-	-	<b>12,000.00</b>	<b>0%</b>
Total 21808 · Board Membership			-			
<b>21811 · Court Reporters</b>	<b>2,000.00</b>	<b>2,000.00</b>	-	-	<b>2,000.00</b>	<b>0%</b>
Total 21811 · Court Reporters			-			
<b>21816 · Medical Services</b>	<b>80,000.00</b>	<b>80,000.00</b>	-	-	<b>80,000.00</b>	<b>0%</b>
Total 21816 · Medical Services			-			
<b>21872 · Investigations</b>	<b>1,000.00</b>	<b>1,000.00</b>	-	-	<b>1,000.00</b>	<b>0%</b>
Total 21872 · Investigations			-			
<b>21900 · Publications &amp; Legal Notices</b>	<b>4,500.00</b>	<b>4,500.00</b>	<b>2,846.00</b>	<b>2,846.00</b>	<b>1,654.00</b>	<b>63%</b>
7/1/2019 GASB - 2019-20 Subscription			278.00			
7/26/2019 Dow Jones - 2019-20 Subscription			2,568.00			
Total 21900 · Publications & Legal Notices			<b>2,846.00</b>			
<b>22300 · Spec Dept Exp - Other</b>	<b>500.00</b>	<b>500.00</b>	-	-	<b>500.00</b>	<b>0%</b>
Total 22300 - Spec Dept Exp - Other			-			
<b>22310 · Election Expense</b>	<b>13,150.00</b>	<b>13,150.00</b>	-	-	<b>13,150.00</b>	<b>0%</b>
Total 22310 - Election Expense			-			

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

Administrative Budget	Adopted	Current Budget	Expended 07/2019	Expended YTD	Bal Remaining	% Exp YTD
<b>22327 · Spec Dept Exp - Cost Allocation</b>	<b>175,568.00</b>	<b>175,568.00</b>	<b>3,390.34</b>	<b>3,390.34</b>	<b>172,177.66</b>	<b>2%</b>
7/11/2019 2019-07 Cost Allocation			3,390.34			
Total 22327 · Spec Dept Exp - Cost Allocation			<u>3,390.34</u>			
<b>22500 · Transportation &amp; Travel</b>	<b>400.00</b>	<b>400.00</b>	<b>-</b>	<b>-</b>	<b>400.00</b>	<b>0%</b>
Total 22500 · Transportation & Travel			<u>-</u>			
<b>22505 · Trans &amp; Travel - Staff Development</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>-</b>	<b>-</b>	<b>10,000.00</b>	<b>0%</b>
Total 22505 · Trans & Travel - Staff Development			<u>-</u>			
<b>22515 · Trans &amp; Travel - In State</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>6,840.00</b>	<b>6,840.00</b>	<b>48,160.00</b>	<b>12%</b>
7/9/2019 SACRS - Fall 2019 Conference Registration			840.00			
7/12/2019 CALAPRS - Principles of Pension Mgt			3,000.00			
7/12/2019 CALAPRS - Principles of Pension Mgt			3,000.00			
Total 22515 · Trans & Travel - In State			<u>6,840.00</u>			
<b>22516 · Trans &amp; Travel - Out of State</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>-</b>	<b>-</b>	<b>15,000.00</b>	<b>0%</b>
Total 22516 · Trans & Travel - Out of State			<u>-</u>			
<b>22527 · Trans &amp; Travel - Car Allowance</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>692.35</b>	<b>692.35</b>	<b>11,807.65</b>	<b>6%</b>
7/12/2019 PP14 CY Portion - Car Allowance			230.80			
7/26/2019 PP15 - Car Allowance			461.55			
Total 22527 · Trans & Travel - Car Allowance			<u>692.35</u>			
<b>22600 · Utilities</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>-</b>	<b>-</b>	<b>15,000.00</b>	<b>0%</b>
Total 22600 · Utilities			<u>-</u>			
<b>Depreciation Expense</b>	<b>14,403.15</b>	<b>14,403.15</b>	<b>-</b>	<b>-</b>	<b>14,403.15</b>	
<b>Total Administrative Budget</b>	<b><u>1,853,143.15</u></b>	<b><u>1,853,143.15</u></b>	<b><u>147,484.56</u></b>	<b><u>147,484.56</u></b>	<b><u>1,705,658.59</u></b>	<b>8%</b>

**Notes:**

1. Encumbrances have been removed from reporting due to the newly implemented use of blanket purchase orders causing the reported numbers to capture the entire year instead of the year-to-date. Staff was concerned of the potential for confusion created by the inflated figures.

<b>Non-Administrative Expenses</b>	<b>Original Projection</b>	<b>Current Projection</b>	<b>Expended 08/2019</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>21800 · Investment Expenses</b>	<b>3,400,000.00</b>	<b>3,400,000.00</b>	<b>52,262.83</b>	<b>94,596.83</b>	<b>3,305,403.17</b>	<b>3%</b>
8/1/2019 GSO EOF - Operating Exps			3,827.00			
8/1/2019 Golden Valley Engineering - Due Diligence Costs			3,225.00			
8/9/2019 Cliffwater - 2019-07 PE & HF Consulting			33,333.33			
8/12/2019 Golden Valley Engineering - Due Diligence Costs			11,877.50			
Total 21800 · Investment Expenses			<b>52,262.83</b>			
<b>21802 · Actuarial Services</b>	<b>250,000.00</b>	<b>250,000.00</b>	<b>-</b>	<b>-</b>	<b>250,000.00</b>	<b>0%</b>
Total 21802 · Actuarial Services			<b>-</b>			
<b>21812 · Data Processing</b>	<b>120,000.00</b>	<b>120,000.00</b>	<b>3,886.70</b>	<b>4,085.73</b>	<b>115,914.27</b>	<b>3%</b>
8/20/2019 Comcast - 2019-08 Wifi Chgs			199.03			
8/23/2019 2019-07 IS Billing			3,687.67			
Total 21812 · Data Processing			<b>3,886.70</b>			
<b>21834 · Legal Services</b>	<b>300,000.00</b>	<b>300,000.00</b>	<b>12,374.23</b>	<b>23,614.56</b>	<b>276,385.44</b>	<b>8%</b>
8/6/2019 2019-08 Cost Allocation - Co Counsel			11,240.33			
8/12/2019 PPC - 2019-07 Legal Svcs			424.00			
8/21/2019 Ted Cabral - 2019-07 Admin			277.50			
8/21/2019 Ted Cabral - 2019-07 Disab Legal Svcs			166.50			
8/21/2019 Ted Cabral - 2019-07 Disab Legal Svcs			155.90			
8/21/2019 Ted Cabral - 2019-07 Disab Legal Svcs			110.00			
Total 21834 · Legal Services			<b>12,374.23</b>			
<b>21840 · Custodial Banking Services</b>	<b>125,000.00</b>	<b>125,000.00</b>	<b>1,633.95</b>	<b>1,662.74</b>	<b>123,337.26</b>	<b>1%</b>
8/5/2019 2019-07 NT STIF Income - Custodial Fee			1,533.95			
8/19/2019 2019-07 Wire Fees			100.00			
Total 21840 · Custodial Banking Services			<b>1,633.95</b>			
<b>22350 · Software and Technology</b>	<b>305,000.00</b>	<b>305,000.00</b>	<b>29,828.01</b>	<b>60,852.52</b>	<b>244,147.48</b>	<b>20%</b>
8/7/2019 CPAS - 2019-08 Support			12,600.00			
8/7/2019 CPAS - 2019-08 Maint			1,919.00			
8/14/2019 Spriggs - Bizhub Lease			170.01			
8/21/2019 LifeStatus 360 - FY 2019-2020 Death Audit Reporting			620.00			
8/27/2019 CPAS - 2019-09 Support			12,600.00			
8/27/2019 CPAS - 2019-09 Maint			1,919.00			
Total 22350 · Software and Technology			<b>29,828.01</b>			
<b>Depreciation Expense</b>	<b>242,777.87</b>	<b>242,777.87</b>				
<b>Total Non-Administrative Items</b>	<b>4,742,777.87</b>	<b>4,742,777.87</b>	<b>99,985.72</b>	<b>184,812.38</b>	<b>4,557,965.49</b>	<b>4%</b>

**Merced County Employees' Retirement Association**  
**Non-Administrative Expenses Previous Year Comparison**  
**For the Month Ended August 31, 2019**

9:17 AM  
 September 5, 2019  
 Accrual Basis

<b>Expense</b>	<b>Aug 19</b>	<b>Aug 18</b>	<b>\$ Change</b>	<b>% Change</b>
<b>62025 · Non-Administrative Expenses</b>				
<b>21800 · Investment Expenses</b>	\$ 52,262.83	\$ 53,541.50	\$ (1,278.67)	-2.39%
<b>21812 · Data Processing</b>	3,886.70	4,493.35	(606.65)	-13.5%
<b>21834 · Legal Services</b>	12,374.23	9,118.50	3,255.73	35.71%
<b>21840 · Custodial Banking Services</b>	1,633.95	1,518.76	115.19	7.58%
<b>22350 · Software and Technology</b>	29,828.01	14,519.00	15,309.01	105.44%
<b>Total 62025 · Non-Administrative Expenses</b>	<b>\$ 99,985.72</b>	<b>\$ 83,191.11</b>	<b>\$ 16,794.61</b>	<b>20.19%</b>

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

<b>Administrative Budget</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 08/2019</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>10110 · Salaries &amp; Wages</b>	<b>1,225,000.00</b>	<b>1,225,000.00</b>	<b>67,855.00</b>	<b>117,577.04</b>	<b>1,107,422.96</b>	<b>10%</b>
8/9/2019 PP16 Office Payroll 10110-10360			33,702.50			
8/23/2019 PP17 Office Payroll 10110-10360			34,152.50			
Total 10110 · Salaries & Wages			<u>67,855.00</u>			
<b>20600 · Communications</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>355.12</b>	<b>355.12</b>	<b>3,644.88</b>	<b>9%</b>
8/9/2019 AT&T - 2019-07 Comm Charges			136.46			
8/19/2019 2019-07 Comm Billing			218.66			
Total 20600 · Communications			<u>355.12</u>			
<b>20900 · Household Expense</b>	<b>11,500.00</b>	<b>11,500.00</b>	<b>1,577.98</b>	<b>1,664.97</b>	<b>9,835.03</b>	<b>14%</b>
8/7/2019 ADT - 2019-08 Security Svcs			86.99			
8/12/2019 Bob's Pest Control - 2019-07 Svcs			40.00			
8/12/2019 Geil - 2019-07 Janitorial			682.00			
8/27/2019 ADT - 2019-09 Security Svcs			86.99			
8/28/2019 Geil - 2019-08 Janitorial			682.00			
Total 20900 · Household Expense			<u>1,577.98</u>			
<b>21000 · Insurance - Other</b>	<b>85,500.00</b>	<b>85,500.00</b>	<b>-</b>	<b>79,660.00</b>	<b>5,840.00</b>	<b>93%</b>
Total 21000 · Insurance - Other			<u>-</u>			
<b>21001 · Insurance - General Liability</b>	<b>3,072.00</b>	<b>3,072.00</b>	<b>336.32</b>	<b>583.16</b>	<b>2,488.84</b>	<b>19%</b>
8/9/2019 PP16 - General Liability			168.16			
8/23/2019 PP17 - General Liability			168.16			
Total 21001 · Insurance - General Liability			<u>336.32</u>			
<b>21301 · Maintenance Structure Improvement</b>	<b>19,100.00</b>	<b>19,100.00</b>	<b>650.00</b>	<b>650.00</b>	<b>18,450.00</b>	<b>3%</b>
8/12/2019 Yard Masters - 2019-07 Landscape Maintenance			325.00			
8/28/2019 Yard Masters - 2019-08 Landscape Maintenance			325.00			
Total 21301 · Maintenance Structure Improvement			<u>650.00</u>			
<b>21500 · Membership</b>	<b>7,200.00</b>	<b>7,200.00</b>	<b>-</b>	<b>4,000.00</b>	<b>3,200.00</b>	<b>56%</b>
Total 21500 · Membership			<u>-</u>			

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

<b>Administrative Budget</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 08/2019</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>21700 · Office Expense - General</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>2,107.72</b>	<b>2,107.72</b>	<b>8,892.28</b>	<b>19%</b>
8/9/2019 Reimburse Petty Cash			97.39			
8/20/2019 2019-07 Stores Billing			159.61			
8/20/2019 2019-07 Pacific Shredding			10.00			
8/20/2019 2019-07 US Bank - Fellowes			287.53			
8/20/2019 2019-07 US Bank - Discount Mugs			1,368.28			
8/20/2019 2019-07 US Bank - VistaPrint			142.99			
8/27/2019 First Choice - 2019-07 Cooler Rental			7.00			
8/27/2019 First Choice - 2019-07 Water Svc			34.92			
Total 21700 · Office Expense - General			<b>2,107.72</b>			
<b>21710 · Office Expense - Postage</b>	<b>15,750.00</b>	<b>15,750.00</b>	<b>1,136.36</b>	<b>1,136.36</b>	<b>14,613.64</b>	<b>7%</b>
8/20/2019 2019-07 Mail Room Charges			193.43			
8/23/2019 2019-07 IS Postage			942.93			
Total 21710 · Office Expense - Postage			<b>1,136.36</b>			
<b>21805 · Audits</b>	<b>60,000.00</b>	<b>60,000.00</b>	<b>11,353.27</b>	<b>11,353.27</b>	<b>48,646.73</b>	<b>19%</b>
8/21/2019 Brown Armstrong - FY 18-19 Audit Progress Through 2019-07			11,353.27			
Total 21805 · Audits			<b>11,353.27</b>			
<b>21808 · Board Membership</b>	<b>12,000.00</b>	<b>12,000.00</b>	<b>800.00</b>	<b>800.00</b>	<b>11,200.00</b>	<b>7%</b>
8/12/2019 2019-07 Bd Mtgs			200.00			
8/12/2019 2019-07 Bd Mtgs			100.00			
8/12/2019 2019-07 Bd Mtgs			200.00			
8/12/2019 2019-07 Bd Mtgs			100.00			
8/12/2019 2019-07 Bd Mtgs			200.00			
Total 21808 · Board Membership			<b>800.00</b>			
<b>21811 · Court Reporters</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>	<b>0%</b>
Total 21811 · Court Reporters			<b>-</b>			
<b>21816 · Medical Services</b>	<b>80,000.00</b>	<b>80,000.00</b>	<b>-</b>	<b>-</b>	<b>80,000.00</b>	<b>0%</b>
Total 21816 · Medical Services			<b>-</b>			

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

<b>Administrative Budget</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 08/2019</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>21872 · Investigations</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>	<b>0%</b>
Total 21872 · Investigations			-			
<b>21900 · Publications &amp; Legal Notices</b>	<b>4,500.00</b>	<b>4,500.00</b>	<b>-</b>	<b>2,846.00</b>	<b>1,654.00</b>	<b>63%</b>
Total 21900 · Publications & Legal Notices			-			
<b>22300 · Spec Dept Exp - Other</b>	<b>500.00</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>500.00</b>	<b>0%</b>
Total 22300 · Spec Dept Exp - Other			-			
<b>22310 · Election Expense</b>	<b>13,150.00</b>	<b>13,150.00</b>	<b>-</b>	<b>-</b>	<b>13,150.00</b>	<b>0%</b>
Total 22310 · Election Expense			-			
<b>22327 · Spec Dept Exp - Cost Allocation</b>	<b>175,568.00</b>	<b>175,568.00</b>	<b>3,390.34</b>	<b>6,780.68</b>	<b>168,787.32</b>	<b>4%</b>
8/6/2019 2019-08 Cost Allocation			3,390.34			
Total 22327 · Spec Dept Exp - Cost Allocation			3,390.34			
<b>22500 · Transportation &amp; Travel</b>	<b>400.00</b>	<b>400.00</b>	<b>-</b>	<b>-</b>	<b>400.00</b>	<b>0%</b>
Total 22500 · Transportation & Travel			-			
<b>22505 · Trans &amp; Travel - Staff Development</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>300.00</b>	<b>300.00</b>	<b>9,700.00</b>	<b>3%</b>
8/21/2019 Riggs - CPR Training			300.00			
Total 22505 · Trans & Travel - Staff Development			300.00			
<b>22515 · Trans &amp; Travel - In State</b>	<b>55,000.00</b>	<b>55,000.00</b>	<b>395.00</b>	<b>7,235.00</b>	<b>47,765.00</b>	<b>13%</b>
8/14/2019 Nossaman - 2019 Fiduciaries' Forum			395.00			
Total 22515 · Trans & Travel - In State			395.00			
<b>22516 · Trans &amp; Travel - Out of State</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>-</b>	<b>-</b>	<b>15,000.00</b>	<b>0%</b>
Total 22516 · Trans & Travel - Out of State			-			

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

<b>Administrative Budget</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 08/2019</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>22527 · Trans &amp; Travel - Car Allowance</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>923.10</b>	<b>1,615.45</b>	<b>10,884.55</b>	<b>13%</b>
8/9/2019 PP16 - Car Allowance			461.55			
8/23/2019 PP17 - Car Allowance			461.55			
Total 22527 · Trans & Travel - Car Allowance			<u>923.10</u>			
<b>22600 · Utilities</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>1,269.53</b>	<b>1,269.53</b>	<b>13,730.47</b>	<b>8%</b>
8/12/2019 PG&E - 2019-07 Services			885.96			
8/12/2019 City of Merced - 2019-07 WS&G			383.57			
Total 22600 · Utilities			<u>1,269.53</u>			
<b>Depreciation Expense</b>	<b>14,403.15</b>	<b>14,403.15</b>	<b>-</b>	<b>-</b>	<b>14,403.15</b>	
<b>Total Administrative Budget</b>	<b><u>1,853,143.15</u></b>	<b><u>1,853,143.15</u></b>	<b><u>92,449.74</u></b>	<b><u>239,934.30</u></b>	<b><u>1,613,208.85</u></b>	<b>13%</b>

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

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**DATE:** September 12, 2019

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

**SUBJECT:** Addition of Full Time Office Assistant I/II

**ITEM NUMBER:** 1

**ITEM TYPE:** Action

**STAFF RECOMMENDATION:**

1. Adopt the proposal of adding one full time Office Assistant I/II to MCERA and amending (increasing) the MCERA Administrative Budget by \$85,320.85.

**DISCUSSION:**

Currently MCERA has 7 full time benefited positions of which one is an Office Assistant III (OA III). The OA III position is responsible for the Retirement Board's agendas, minutes, posting, travel arrangements, tracking education hours, paying invoices through the County's AP process using the OneSolution system, greeting and working with MCERA's members who visit the office, fielding all phone calls, copying, scanning, and many more administrative duties that are required for MCERA's day-to-day business.

The duties completed by the OA III are vital to the success of MCERA. Because MCERA is a small organization, the workload attributable to the OA III position constitutes two full time staff instead of one. MCERA staff are requesting the addition of a full time Office Assistant I/II to be cross-trained with the Office Assistant III. This would insure that all vital administrative functions are properly allocated between two staff persons and each would be cross-trained accordingly. By adding a full time benefited position, it would provide stability for the administrative duties required by MCERA. MCERA is also requesting that the MCERA Administrative Budget be amended (increased) to include an OA I/II at Step 5 in the amount of \$85,320.85. MCERA's practice is to budget all positions at step 5.

MCERA staff recommends the MCERA Board of Retirement approve the new Office Assistant I/II position and amend (increase) the MCERA administrative budget by \$85,320.85.

Merced County Employees' Retirement Association  
 Quarterly Budget Report (Preliminary)  
 For the Fiscal Quarter and Year Ended June 30, 2019

Professional Service Budget												
Current											Remaining	
	Appropriation	Q1 Expended	Q1 %	Q2 Expended	Q2 %	Q3 Expended	Q3 %	Q4 Expended	Q4 %	Total Expended	Appropriation	% Exp
21800 Professional & Special Services	\$ 3,400,000.00	\$ 154,488.65	5%	\$ 871,851.73	26%	\$ 696,883.43	20%	\$ 1,389,631.27	41%	\$ 3,112,855.08	\$ 287,144.92	92%
21802 Prof & Spec Serv-Actuarial Service	171,200.00	-	0%	17,617.89	10%	19,825.15	12%	41,882.65	24%	79,325.69	91,874.31	46%
21812 Prof & Spec Serv-Data Processing	120,000.00	8,775.50	7%	17,904.03	15%	14,879.82	12%	16,835.49	14%	58,394.84	61,605.16	49%
21840 Prof & Spec Sv-Administrative Serv	118,800.00	27,624.47	23%	3,460.28	3%	30,215.56	25%	57,467.50	48%	118,767.81	32.19	100%
22350 Spec Dept Exp-Software	327,838.60	74,437.47	23%	56,736.62	17%	106,876.60	33%	46,329.00	14%	284,379.69	43,458.91	87%
Depreciation Expense	242,777.87	-	0%	-	0%	-	0%	242,777.87	100%	242,777.87	-	100%
<b>Total Professional Service Budget</b>	<b>\$ 4,380,616.47</b>	<b>\$ 265,326.09</b>	<b>6%</b>	<b>\$ 967,570.55</b>	<b>22%</b>	<b>\$ 868,680.56</b>	<b>20%</b>	<b>\$ 1,794,923.78</b>	<b>41%</b>	<b>\$ 3,896,500.98</b>	<b>\$ 484,115.49</b>	<b>89%</b>
Capital Asset Budget												
Current											Remaining	
	Appropriation	Q1 Expended	Q1 %	Q2 Expended	Q2 %	Q3 Expended	Q3 %	Q4 Expended	Q4 %	Total Expended	Appropriation	% Exp
84170 Retirement Carpet	\$ 41,000.00	\$ -	0%	\$ 38,202.59	93%	\$ -	0%	\$ -	0%	\$ 38,202.59	\$ 2,797.41	93%
<b>Total Capital Asset Budget</b>	<b>\$ 41,000.00</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 38,202.59</b>	<b>93%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 38,202.59</b>	<b>\$ 2,797.41</b>	<b>93%</b>
Administrative Service Budget												
Current											Remaining	
	Appropriation	Q1 Expended	Q1 %	Q2 Expended	Q2 %	Q3 Expended	Q3 %	Q4 Expended	Q4 %	Total Expended	Appropriation	% Exp
10110 Salaries And Wages	\$ 1,178,153.89	\$ 198,941.62	17%	\$ 282,599.01	24%	\$ 231,452.15	20%	\$ 299,547.65	25%	\$ 1,012,540.43	\$ 165,613.46	86%
20600 Communications	5,050.00	702.09	14%	1,043.77	21%	1,041.76	21%	1,302.92	26%	4,090.54	959.46	81%
20900 Household Expense	13,100.00	1,797.66	14%	2,902.58	22%	2,420.33	18%	5,968.01	46%	13,088.58	11.42	100%
21000 Insurance-Other	85,000.00	79,292.00	93%	-	0%	-	0%	-	0%	79,292.00	5,708.00	93%
21001 Insurance-General Liability	3,072.00	608.90	20%	880.53	29%	721.17	23%	806.52	26%	3,017.12	54.88	98%
21200 Maintenance-Equipment	6,800.00	1,572.36	23%	2,193.05	32%	1,324.36	19%	1,332.16	20%	6,421.93	378.07	94%
21301 Maint Struct Improvements & Gr	19,100.00	3,402.00	18%	5,865.31	31%	2,702.14	14%	3,718.58	19%	15,688.03	3,411.97	82%
21500 Membership	6,500.00	4,000.00	62%	1,860.00	29%	-	0%	-	0%	5,860.00	640.00	90%
21700 Office Expense-General	23,700.00	15,570.33	66%	2,146.35	9%	824.92	3%	5,154.77	22%	23,696.37	3.63	100%
21710 Office Expense-Postage	15,750.00	2,364.82	15%	3,091.59	20%	5,472.77	35%	4,444.63	28%	15,373.81	376.19	98%
21805 Prof & Spec Serv-Audits	55,000.00	16,504.13	30%	32,170.49	58%	(5,399.04)	-10%	2,989.22	5%	46,264.80	8,735.20	84%
21808 Prof & Spec Serv-Bd Membership	12,000.00	2,100.00	18%	2,600.00	22%	2,500.00	21%	4,100.00	34%	11,300.00	700.00	94%
21811 Prof & Spec Serv-Court Reporters	2,000.00	-	0%	-	0%	-	0%	-	0%	-	2,000.00	0%
21816 Prof & Spec Serv-Medical Services	80,000.00	3,000.00	4%	730.80	1%	-	0%	20,820.00	26%	24,550.80	55,449.20	31%
21834 Prof & Spec Serv-Legal Services	291,700.00	67,837.40	23%	33,368.70	11%	40,450.13	14%	64,673.48	22%	206,329.71	85,370.29	71%
21872 Prof & Spec Serv-Investigations	1,000.00	-	0%	-	0%	-	0%	-	0%	-	1,000.00	0%
21900 Publications & Legal Notices	4,500.00	2,400.00	53%	-	0%	94.43	2%	-	0%	2,494.43	2,005.57	55%
22300 Spec Dept Expense-Other	500.00	57.00	11%	-	0%	-	0%	-	0%	57.00	443.00	11%
22310 Spec Dept Expense-Election Expense	5,000.00	-	0%	-	0%	-	0%	-	0%	-	5,000.00	0%
22327 Spec Dept Exp-Cost Allocation Plan	151,282.00	37,820.49	25%	37,820.49	25%	37,820.49	25%	37,820.53	25%	151,282.00	-	100%
22500 Transportation & Travel	800.00	30.47	4%	83.60	10%	14.39	2%	137.93	17%	266.39	533.61	33%
22505 Trans & Travel-Staff Development	4,000.00	-	0%	120.00	3%	-	0%	-	0%	120.00	3,880.00	3%
22515 Trans & Travel-In State Overnite	55,000.00	12,355.16	22%	2,002.30	4%	1,136.02	2%	6,236.23	11%	21,729.71	33,270.29	40%
22516 Trans & Travel-Out Of State	9,000.00	-	0%	-	0%	3,660.17	41%	1,270.39	14%	4,930.56	4,069.44	55%
22527 Trans & Travel-Expense/Car Allow	14,000.00	2,538.52	18%	3,230.85	23%	2,769.30	20%	3,461.63	25%	12,000.30	1,999.70	86%
22600 Utilities	12,500.00	2,929.65	23%	2,807.74	22%	2,625.47	21%	3,065.80	25%	11,428.66	1,071.34	91%
Depreciation Expense	14,430.08	-	0%	-	0%	-	0%	14,403.15	100%	14,403.15	26.93	100%
<b>Total Administrative Service Budget</b>	<b>\$ 2,068,937.97</b>	<b>\$ 455,824.60</b>	<b>22%</b>	<b>\$ 417,517.16</b>	<b>20%</b>	<b>\$ 331,630.96</b>	<b>16%</b>	<b>\$ 481,253.60</b>	<b>23%</b>	<b>\$ 1,686,226.32</b>	<b>\$ 382,711.65</b>	<b>82%</b>
<b>Total MCERA</b>	<b>\$ 6,490,554.44</b>	<b>\$ 721,150.69</b>	<b>11%</b>	<b>\$ 1,423,290.30</b>	<b>22%</b>	<b>\$ 1,200,311.52</b>	<b>18%</b>	<b>\$ 2,276,177.38</b>	<b>35%</b>	<b>\$ 5,620,929.89</b>	<b>\$ 869,624.55</b>	<b>87%</b>