

# MCERA PENSION

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## The Next Brown Bag Meeting

is scheduled for August 19, at noon  
 MCERA Office  
 3199 M Street.

The following session is scheduled for November 18. Should you wish to attend, please RSVP by calling 209.725.3636.



**Merced County  
 Employees' Retirement  
 Association**

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## Schedule of 2015 Board of Retirement Meetings July through December:

### Administrative

July 9  
 August 13  
 September 10  
 October 8  
 November 12  
 December 3

### Investment

July 23  
 August 27  
 September 11, 24  
 October 22  
 (no meeting - Thanksgiving)  
 December 17



21.00	+0.46	2.09%	34.84
22.47	-1.26	-5.12%	8.84
23.37	+12.40	3.27%	1.104
391.55	+0.74	0.78%	82.022
95.61	+0.42	1.69%	7.433
25.22	+0.30	1.22%	

## Investments

Results for First Quarter 2014 were strong, as the plan earned 2.5%. With compounding, this is greater than 10% per year. MCERA slightly outperformed the average fund in its peer group. All asset classes that reported registered gains: domestic and international equities, fixed income, real estate, hedge funds, and infrastructure (Private equity does not report on a timely basis).

The plan’s new investments in infrastructure have only just begun to put funds to work. In the future, results for this category will be more important.

The fund has made two commitments to real assets: energy and mining. These funds are expected to perform well in an inflationary environment.

## CPAS Pension Administration System

Staff continues to make significant progress in implementing the new pension administration software system. In December, staff began using the new software system to issue monthly payroll checks. At the same time, they continued to maintain the old software system. This facilitated the process of checking calculations in the new system against the old. MCERA had been running both the old and new software systems each month for retiree payroll. In May, staff ended the process of running retiree payroll in the old system. This is a major milestone for MCERA.

