

July 1, 2015

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



4.08	26.07	21.08	+0.46	2.09%	34.84
21.15	21.71	22.47	-1.26	-5.12%	8.84
22.58	22.74	23.37	+12.40	3.27%	1.104
23.97	391.55		+0.74	0.78%	82.022
391.70	377.43	391.55	+0.42	1.69%	7.433
391.71	93.96	95.61			
93.97	93.96	95.61			
25.32	24.74	25.22			
24.88	24.35	24.82			

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.

