

MCERA PENSION

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MCERA's formal annual financial report is the **CAFR**. The greatly slimmed down version is the **PAFR**. The June 30, 2014 CAFR and PAFR were completed and can be found on the on website.

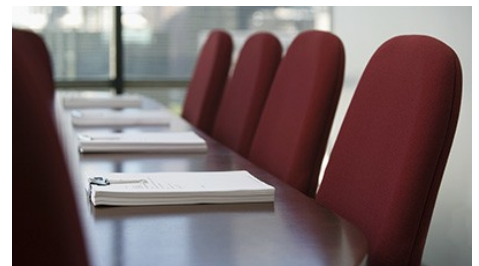
Brown Bag Lunches

The next **Brown Bag Lunch** is scheduled for May 20 noon MCERA offices 3199 M Street. The following session will be August 19. Should you wish to attend, please RSVP by calling 209.725.3636



Schedule of 2015 Board of Retirement Meetings

Administrative	Investment
April 9	April 23
May 14	May 28
June 11	June 25
July 9	July 23
August 13	August 27
September 10	September 24
October 8	October 22
November 12	
December 3	December 17



Investments



Fourth Quarter 2014 was about as close as we can get to our assumption for long term investment return. The MCERA fund earned 1.8% for the three months, which was slightly higher than the average fund of our size.

Domestic equities (stocks) were particularly strong and international equities were particularly weak.

Fixed income performed in line with expectations – quality bonds did better and lower quality a little worse.

Real estate and hedge funds were strong while private equity was weak.

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 meaningful than they are today.

Cost of Living Allowance (COLA)

Payable April 30th - From December 2013 to December 2014 the Bay Area CPI rose 2.67%. This is rounded to the nearest ½%, producing 2.5%. Tier I retirees whose retirement date was on or before April 1, 2015 will be eligible for a 2.5% COLA. Those who retired on or before April 1, 1985 will receive 3.0% increase.



Staff continues to make significant progress in implementing the new pension administration software system. They deserve all the kudos and thanks management regularly provides and more.