



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, March 23, 2023, 8:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA
Los Banos and Livingston Conference Rooms, Basement
Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order- 8:30 A.M.

The Retirement Board may discuss and take action on the following:

2. Roll Call

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

4. Approval of Minutes – February 23, 2023.

5. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

6. 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 Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<u>Name</u>	<u>Effective Date</u>
Dolores Mejia	2/21/2023
Lisa Maples	2/25/2023
Aaron McKnight	2/6/2023
Dartine Solis	02/25/2023
Karen Souza	02/25/2023
Katherine Souza	03/04/2023
Sharon Wardale-Trejo	03/11/2023
Victoria Garcia	02/25/2023
Flora Sandhaus	03/11/2023
Terri Hankston	03/03/2023

b. Monthly Budget Report Submitted.

c. Approval of non-pensionable pay codes BRN and RTI-RETN INCNTV for the Merced Superior Court.

d. Monthly investment performance report from Meketa Group.



Merced County Employees' Retirement Association

7. 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:

- a. Conference with Labor Negotiators (Govt. Code § 54957.6).
Agency designated representatives: Committee composed of Trustee Brown, Trustee Johnston and Trustee Paskin.
Unrepresented employee: Plan Administrator.
- b. Public Employee Appointment and Conference with Labor Negotiators (Govt. Code §§ 54957, 54957.6).
Agency designated representatives: Plan Administrator, Kristie Santos.
Unrepresented employee: Chief Investment Officer.
- c. Conference with Legal Counsel – Anticipated Litigation.
Initiation of litigation pursuant to Government Code section 54956.9, subdivision (d)(4): One case.
- d. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- e. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 1. Initial Disability Application Recommendation – Jeib Thianpimmai

8. Report Out of Closed Session

9. Open Session

- a. Discussion and possible action to approve the “check in” on the strategic plan with any adjustments made by the Board of Retirement – Staff.
- b. Discussion and possible action to proceed with requesting bids for new headquarters building construction– Staff.
- c. Discussion and possible action to approve the updated Reinstatement Policy – Staff
- d. Discussion on MercedCERA's alternative quarterly performance with possible action on any fund or manager – Cliffwater, LLC.

10. Information Sharing & Agenda Item Requests

11. Adjournment

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.mercedcera.com.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 3199 M Street, Merced, California 95348.

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



Merced County Employees' Retirement Association

for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation 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. Please address your written request 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.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING MINUTES**

Thursday, February 23, 2023, 8:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA
Los Banos and Livingston Conference Rooms, Basement
Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order- 8:30 A.M.

In order to minimize the spread of COVID-19, the Board of Retirement is meeting at the County of Merced Administration Building conference center to provide for sufficient social distancing for the Board and members of the public. Additionally, members of the MercedCERA Board as well as members of the public may elect to participate in this meeting offsite via conference call. Members of the public may attend the meeting in person or listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MercedCERA staff at 209-726-2724. Please turn your cell phone or other electronic device to non-audible mode.

The Retirement Board may discuss and take action on the following:

2. Roll Call

Board Members Present: Scott Johnston, Mike Harris, Aaron Rosenberg, Dave Ness, Corrina Brown, Scott Silveira, Karen Adams, Janey Cabral and Ryan Paskin. Absent: Alfonse Peterson. Counsel: Jeff Grant. Staff: Kristie Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Kenter Ludlow, Darlene Ingersoll, and Mark Harman.

Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

No requests made or action taken.

3. Approval of Minutes

Motion to approve the minutes from January 26, 2023:

1st - Johnston/ 2nd – Brown, passes (8-0)

4. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

No public comment.

5. Consent Calendar



Merced County Employees' Retirement Association

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 Open Session as appropriate:

- a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

Name	Effective Date
Charles Hogue	01/03/2023
Mary Ann Navarra	01/13/2023
Yia Xiong	01/28/2023
Chela Marie Hinesley	01/31/2023

- b. Monthly Budget Report Submitted.
- c. Virtual Meeting Declaration: Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.
- d. Plan Administrator to work with the Registrar of Voters for elections for seats 3, 8 and 8A.

**Motion to approve the consent agenda as presented:
1st - Adams/ 2nd – Cabral, passes (8-0)**

6. 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:

- a. Conference with Legal Counsel – Anticipated Litigation.
Initiation of litigation pursuant to Government Code section 54956.9, subdivision (d)(4): One case.
- b. Discussion and possible action regarding investment (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- c. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Deborah French.
- d. Conference with Labor Negotiators.
Agency designated representatives: Committee composed of the chairperson and two trustees to be selected by the chairperson.
Unrepresented employee: Plan Administrator.

Report Out of Closed Session

- a. **Conference with Legal Counsel – Anticipated Litigation - Staff and counsel given direction.**
- b. **The Board voted unanimously on the following investments:**
 - **A commitment of up to \$20 million to *Ares Capital Europe VI, L.P.*, a direct lending partnership focused on lending to sponsor backed companies in Europe, subject to satisfactory legal negotiations.**
 - **A commitment of up to \$10 million to *Cortec Group VIII, L.P.*, a private equity partnership focused on control buyout investments in non-tech lower middle market companies, subject to satisfactory legal negotiations.**



Merced County Employees' Retirement Association

- A commitment of up to \$8 million *Genstar Capital XI, L.P.*, a private equity partnership focused on control buyouts of middle market companies where there will be an opportunity to accelerate growth through acquisitions, subject to satisfactory legal negotiations.

1st - Adams/ 2nd – Silveira, passes (8-0)

- c. The Board voted unanimously to approve a service connected disability and deny a non-service connected disability for Deborah French.

1st - Johnston/ 2nd – Cabral, passes (8-0)

- d. Conference with Labor Negotiators.

Agency designated representatives: Committee composed of the chairperson and two trustees to be selected by the chairperson.

Unrepresented employee: Plan Administrator

Chair appointed Trustees Brown, Johnston and Paskin.

7. Open Session

- a. Discussion and possible approval of the annual actuarial valuation results, experience study and approve the annual cost of living adjustment for Tier 1 members – Graham Schmidt, Cheiron.

Motion to approve and accept the 3% Cost of Living Adjustment for Tier 1 (with a 2% bank), the annual valuation results and the experience study as presented by Cheiron:

1st – Cabral/ 2nd – Silveira, passes (8-0)

- b. Discussion of fourth quarter performance, new capital market expectations with the MercedCERA portfolio and commentary on the current markets – Meketa Group.

No action taken.

- c. Discussion on ad hoc or supplemental COLA's for MercedCERA Retirees – Staff.

No action taken.

8. Information Sharing & Agenda Item Requests

- Trustee Rosenberg and Trustee Harris will not attend the March 23, 2023 meeting.
- Trustee Paskin said there are tickets still available for the Merced Fireman's Ball. Please see him for tickets.

9. Adjournment at 11:33 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		
Al Peterson/Secretary		

Merced County Employees' Retirement Association
Non-Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2023

Non-Administrative Expenses		Original Projection	Current Projection	Expended 02/2023	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses		3,160,000.00	3,160,000.00	302,129.56	1,321,968.43	1,838,031.57	42%
12/07/2023	Barrow Hanley - Refund of 2022-Q4 Mgt Fees			(14,525.00)			
02/01/2023	Golden Valley Engineering - Prof Svcs thru 2022-12-10			26,499.50			
02/01/2023	Golden Valley Engineering - Prof Svcs thru 2023-01-21			6,560.00			
02/01/2023	Nossaman - 2022-12 Accel-KKR CP VII			5,726.25			
02/01/2023	Nossaman - 2022-12 GTCR Fund XIV			3,538.35			
02/01/2023	Nossaman - 2022-12 Encap FMF V			10,806.30			
02/02/2023	Confidential			1,127.85			
02/03/2023	Cliffwater - 2023-01 Consulting Svcs			33,333.33			
02/14/2023	Golden Valley Engineering - Prof Svcs thru 2023-02-04			3,030.00			
02/14/2023	KKR GII III - 2023-Q1 Mgt Fee			8,566.00			
02/16/2023	Taconic CRE II - 2022-Q3 & Q4 Mgt Fee			37,808.22			
02/16/2023	KKR GII II - 2023-Q1 Mgt Fee			12,338.00			
02/23/2023	Taconic CRE III - 2022-Q3 & Q4 Mgt Fee			45,624.77			
02/23/2023	Nossaman - 2023-01 Summit EGEF IV			25,329.00			
02/23/2023	Nossaman - 2023-01 KV VIII & Seed F Funds			27,067.50			
02/23/2023	Nossaman - 2023-01 Encap FMF V			5,799.60			
02/24/2023	UBS TPF - 2022-Q4 Mgt Fee			62,799.89			
02/27/2023	J&B Fencing - 2023-01 Thru 2023-02 Fence Rental			700.00			
Total 21800 · Investment Expenses				302,129.56			
21802 · Actuarial Services		250,000.00	250,000.00	67,646.00	103,732.25	146,267.75	41%
02/01/2023	Cheiron - 2022-Q4 Actuarial Svcs			74,319.50			
02/15/2023	Reimb from County for GASB 67/68 Actuarial Costs			(6,249.25)			
02/24/2023	Reimb from Court for GASB 67/68 Actuarial Costs			(424.25)			
Total 21802 · Actuarial Services				67,646.00			
21812 · Data Processing		90,000.00	90,000.00	6,609.03	39,851.18	50,148.82	44%
02/17/2023	2023-01 IS Billing			6,055.96			
02/17/2023	2023-01 Cradlepoint Chgs			270.00			
02/22/2023	Comcast - 2023-02 Svcs			283.07			
Total 21812 · Data Processing				6,609.03			
21834 · Legal Services		365,000.00	365,000.00	19,499.33	131,472.50	233,527.50	36%
02/01/2023	Hanson Bridgett - 2022-12 Legal Svcs			352.80			
02/09/2023	2023-02 Cost Allocation - County Counsel			3,416.25			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			7,191.88			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			481.00			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			2,577.50			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			10.00			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			3,036.00			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			508.10			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			130.00			
02/22/2023	Ted Cabral - 2023-01 Legal Svcs			1,443.00			
02/27/2023	Hanson Bridgett - 2023-01 Legal Svcs			352.80			
Total 21834 · Legal Services				19,499.33			

Merced County Employees' Retirement Association
Non-Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2023

Non-Administrative Expenses	Original Projection	Current Projection	Expended 02/2023	Expended YTD	Bal Remaining	% Exp YTD
21840 · Custodial Banking Services	140,000.00	140,000.00	1,853.55	60,108.13	79,891.87	43%
02/03/2023 2023-01 NT STIF Custodial Fee			1,853.55			
Total 21840 · Custodial Banking Services			<u>1,853.55</u>			
22350 · Software and Technology	400,000.00	400,000.00	15,633.66	345,478.54	54,521.46	86%
02/01/2023 CPAS - 2023-02 Hosting			6,107.00			
02/03/2023 Zoom - Zoom One Pro Annual			1,499.40			
02/09/2023 Zoom - Zoom One Pro Annual - Add-on			146.61			
02/09/2023 PensionX - 2023-02 SLA			900.00			
02/09/2023 LexisNexis - 2023-01 Accurint & Batch Svcs			873.65			
02/22/2023 CPAS - 2023-03 Hosting			6,107.00			
Total 22350 · Software and Technology			<u>15,633.66</u>			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	<u>4,655,000.00</u>	<u>4,655,000.00</u>	413,371.13	2,002,611.03	2,652,388.97	43%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
2/28/2023

Expense	February 2023	February 2022	\$ Change	% Change
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 302,129.56	\$ 86,468.13	\$ 215,661.43	249.41%
21802 · Actuarial Services	67,646.00	478.50	67,167.50	14037.10%
21812 · Data Processing	6,609.03	-	6,609.03	100.00%
21834 · Legal Services	19,499.33	24,704.12	(5,204.79)	-21.07%
21840 · Custodial Banking Services	1,853.55	1,473.89	379.66	25.76%
22350 · Software and Technology	15,633.66	7,880.65	7,753.01	98.38%
Total 62025 · Non-Administrative Expenses	\$ 413,371.13	\$ 121,005.29	\$ 292,365.84	241.61%

Merced County Employees' Retirement Association
Capital Asset Expenditures Report (Preliminary)
For the Month Ended February 28, 2023

Capital Assets Expenditures	Adopted	Current Budget	Expended 02/2023	Expended YTD	Bal Remaining	% Exp YTD
81386 - Cubicle Expansion	27,384.43	27,384.43	-	27,304.24	80.19	100%
Total 81386 - Cubicle Expansion			-			
Total Capital Assets Expenditures	27,384.43	27,384.43	-	27,304.24	80.19	100%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2023

Administrative Budget	Adopted	Current Budget	Expended 02/2023	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,800,000.00	1,800,000.00	115,887.40	893,105.64	906,894.36	50%
02/03/2023 Office Payroll 2023 PP 03			57,995.05			
02/17/2023 Office Payroll 2023 PP 04			57,892.35			
Total 10110 · Salaries & Wages			115,887.40			
20600 · Communications	7,100.00	7,100.00	588.20	3,819.13	3,280.87	54%
02/03/2023 AT&T - 2023-01 CALNET			151.42			
02/17/2023 2023-01 iPhone Chgs			197.00			
02/17/2023 2023-01 Comm Chgs			239.78			
Total 20600 · Communications			588.20			
20900 · Household Expense	14,750.00	14,750.00	1,029.61	8,939.34	5,810.66	61%
02/09/2023 Bob's Pest Control - 2023-01 Pest Control			40.00			
02/22/2023 Geil Enterprises - 2023-02 Custodial Svcs			900.00			
02/22/2023 ADT - 2023-03 Security Svc			89.61			
Total 20900 · Household Expense			1,029.61			
21000 · Insurance - Other	100,000.00	100,000.00	-	99,177.00	823.00	99%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	15,000.00	15,000.00	1,555.66	9,662.70	5,337.30	64%
02/22/2023 ARMS AC & Heating - Breaker Replacement			720.00			
02/24/2023 2022-12 DPW Chgs			475.66			
02/27/2023 Yard Masters - 2023-02 Landscape Maint			360.00			
Total 21301 · Maintenance Structure Improvement			1,555.66			
21500 · Membership	7,500.00	7,500.00	290.00	6,210.00	1,290.00	83%
02/03/2023 NCPERS - Membership Renewal thru 2023-12-31			290.00			
Total 21500 · Membership			290.00			
21700 · Office Expense - General	18,000.00	18,000.00	582.34	10,966.74	7,033.26	61%
02/09/2023 Ingraham Trophies - Name Plates			40.59			
02/21/2023 2023-01 Stores Billing			510.19			
02/23/2023 First Choice - 2023-02 Water Svc			31.56			
Total 21700 · Office Expense - General			582.34			
21710 · Office Expense - Postage	18,000.00	18,000.00	4,338.65	12,104.63	5,895.37	67%
02/17/2023 2023-01 Mailroom Chgs			4,338.65			
Total 21710 · Office Expense - Postage			4,338.65			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2023

Administrative Budget		Adopted	Current Budget	Expended 02/2023	Expended YTD	Bal Remaining	% Exp YTD
21805 · Audits		90,000.00	90,000.00	(5,200.00)	47,107.50	42,892.50	52%
02/15/2023	Reimb from County for GASB 67/68 Audit Costs			(4,869.42)			
02/24/2023	Reimb from Court for GASB 67/68 Audit Costs			(330.58)			
Total 21805 · Audits				<u>(5,200.00)</u>			
21808 · Board Membership		18,000.00	18,000.00	500.00	5,600.00	12,400.00	31%
02/22/2023	2022-12 Bd Mtg			100.00			
02/22/2023	2022-12 Bd Mtg			100.00			
02/22/2023	2022-12 Bd Mtg			100.00			
02/22/2023	2022-12 Bd Mtg			100.00			
02/22/2023	2022-12 Bd Mtg			100.00			
Total 21808 · Board Membership				<u>500.00</u>			
21811 · Court Reporters		2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters				<u>-</u>			
21872 · Investigations		1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations				<u>-</u>			
21900 · Publications & Legal Notices		4,750.00	4,750.00	-	3,762.62	987.38	79%
Total 21900 · Publications & Legal Notices				<u>-</u>			
22300 · Spec Dept Exp - Other		500.00	500.00	-	326.48	173.52	65%
Total 22300 · Spec Dept Exp - Other				<u>-</u>			
22310 · Election Expense		20,000.00	20,000.00	-	8,512.41	11,487.59	43%
Total 22310 · Election Expense				<u>-</u>			
22327 · Spec Dept Exp - Cost Allocation		40,450.00	40,450.00	3,367.00	26,936.00	13,514.00	67%
02/09/2023	2023-02 Cost Allocation			3,367.00			
Total 22327 · Spec Dept Exp - Cost Allocation				<u>3,367.00</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2023

Administrative Budget	Adopted	Current Budget	Expended 02/2023	Expended YTD	Bal Remaining	% Exp YTD
22500 · Transportation & Travel	400.00	400.00	-	73.01	326.99	18%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	1,429.95	2,570.05	36%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	35,000.00	35,000.00	750.00	24,860.16	10,139.84	71%
02/14/2023 CALAPRS - General Assembly 2023 Registrations			500.00			
02/22/2023 CALAPRS - General Assembly 2023 Registration			250.00			
Total 22515 · Trans & Travel - In State			750.00			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	18,500.00	18,500.00	1,559.82	11,312.88	7,187.12	61%
02/01/2023 PG&E - 2023-01 Svcs			1,321.76			
02/09/2023 City of Merced - 2023-01 WS&G			238.06			
Total 22600 · Utilities			1,559.82			
Depreciation Expense	25,000.00	25,000.00	-	-	25,000.00	
Total Administrative Budget	2,247,450.00	2,247,450.00	125,248.68	1,173,906.19	1,073,543.81	52%



Merced County Employees' Retirement Association

DATE: March 23, 2023

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Benefits and Administration Manager

SUBJECT: Adoption of Non-Pensionable Pay Codes for Merced Superior Court

ITEM NUMBER: Consent Item c

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adoption of pay code BRN- Bereavement Leave Unpaid as non-pensionable pay code for Merced Superior Court.
2. Adoption of pay code RTI-RETN INCNTV as non-pensionable pay code for Merced Superior Court.

DISCUSSION:

The Merced Superior Court is needing to establish a new non-pensionable pay code for bereavement leave in response to new legislation. AB 1949 requires employers with five (5) or more employees to provide up to five (5) days of unpaid protected leave to eligible employees for the death of a spouse, child, parent, sibling, grandparent, grandchild, domestic partner, or parent-in-law of the employee.

In the event the employer has an existing bereavement leave policy allowing for less than five (5) days of paid leave, the employee will be entitled to no less than five (5) days of bereavement leave, consisting of the number of days of paid leave under the current employer policy and the remainder of the days of leave may be unpaid. The Merced Superior Court has a current policy of three (3) paid bereavement days and needs the new pay code to account for the additional days now required by AB 1949.

On January 26, 2023 the MercedCERA Board of Retirement approved two non-pensionable hiring incentive pay codes for the Merced Superior Court in response to the court reporter shortage crisis in California. These pay codes were created as a means to motivate the recruitment and employment of additional court reporters. In addition to these incentives, the Merced Superior Court would like to request approval of code RTI-RETN INCNTV. This retention incentive code would be used as a further effort to retain current court reporters. This pay code would be non-pensionable.

Staff recommends the following:

1. Adoption of pay code BRN- Bereavement Leave Unpaid as non-pensionable pay code for Merced Superior Court.
2. Adoption of pay code RTI-RETN INCNTV as non-pensionable pay code for Merced Superior Court.

MercedCERA Pay Codes

Updated: March 23, 2023

Pay Codes [5]	Description	Legacy (Tiers 1 - 3)	PEPRA (Tier 4)
		Included (Pensionable)	
001	Scheduled Regular Hours	N	N
002/RG	Reg Hrs Worked	Y	Y
020/VAC/1AV	Vacation	Y	Y
021/SLE/1AS	Sick Leave Employee	Y	Y
022/SLF	Sick Leave Family	Y	Y
023/HOL	Holiday Schedule	Y	Y
024/PH	Holiday Personal	Y	Y
025/CTO/1AC	Comp Time off Regular	Y	Y
026	Furlough Bank	Y	Y
027/MTO/1AM	Management Leave	Y	Y
028/ADM	Administrative Leave	Y	Y
029/JUR	Jury Duty	Y	Y
030/BER	Bereavement Leave	Y	Y
031	Furlough Day	Y	Y
032/MIL	Military Leave	Y	Y
033	Sheriff Administrative Leave	Y	Y
034/CAO	CAO Administrative Leave	Y	Y
035	Education Leave	Y	Y
036	Unit Holiday CTO	Y	Y
037	Witness Duty	Y	Y
038	MCMC Orientation	Y	Y
039	MCMC Training Time	Y	Y
040	Paid Non-Worked Mgt Hours	N	N
041/CLD	Catastrophic Leave Donated	N	N
042/CLU	Catastrophic Leave Used	Y	Y
043	Management Leave - Ineligible	N	N
044	Involuntary Furlough (Court)	Y	Y
045	Holiday Comp Time Off	Y	Y
046/AIP	Attendance Incentive Program (Court)	Y	Y
059	Election Day Leave	Y	Y
060	LV-Emergency Paid Sick-Employee	Y	Y
061	LV-Emergency Paid Sick-Child/Dependant	Y	Y
062	LV-Emergency Family and Medical	Y	Y
063	CEO Admin-Lv DSWCTO	Y	Y
064	CSPSL (COVID Sup Pd Sick Lv)	Y	Y
099	B/R Retirement	Y	Y
101/WC	Workers Comp	Y	Y
102/SDI	State Disability Insurance	N	N
103/FCL	Family Care Leave	N	N
104/LAM	Approved LOA Medical	N	N
105/LAP	Approved LOA Personal	N	N
106/LAU	Unauthorized LOA	N	N
107/SUS	Suspension	N	N
108/MLD	Management LTD	N	N
109/MSD	Management STD	N	N
110/MLA	Approved Military LOA	N	N
111	LOA Military - Seniority	N	N
112/MSL	Voluntary Furlough (Court)	N	N
198	Converted Hours Adjustments	Y	Y
199/WCN	Workers Comp - No Cont Deducted	N	N
201/CTE	Time & One Half Rate O/T CTE	N	N
202/OT	Time & One Half Rate O/T PMT	N	N
203/CBC	Callback CTE	N	N
204/CBO	Callback Payment	N	N
205/HCE	Holiday CTE	N	N
206/SOC	Straight Time OT CTE	N	N
207/SOT	Straight Time OT PMT	N	N
208	Sheriff Outside Police Protect	N	N
209	Sheriff Qtr Shift Change CTE	N	N
210	Sheriff Qtr Shift Change PMT	N	N
211	Sheriff Mandatory Training CTE	N	N
212	Sheriff Mandatory Training PMT	N	N
213	Traffic Night Court O/T	N	N
214	MCMC OR Double Time CTE	N	N
215	MCMC OR Double Time PMT	N	N
216	MCMC Registry Pay	N	N
217/CPO	CTE Payoff After 7 Pay Periods	N[4]	N
218	Special Dist Time & One Half	N	N
219	Special Dist Straight Time OT	N	N
220/PPT	Prior Pay Period Overtime	N	N
221	Budget Reduction Hours CTE	N	N
222	MCMC O/C Callback CTE	N	N
223	MCMC O/C Callback PMT	N	N
224	Physician O/T	N	N
225	MCMC Unit 6	N	N
226	Sheriff K-9 Time 1/2 of PMT	N	N
227	Social Worker Phone/Doc PMT	N	N
228	Call Back Payment-Rounds	N	N
229	Special Day Remembrance CTE	N	N
230	Call Back Court CTE	N	N
231	Call Back Court Payment	N	N
235	Double Time OT Pay (Spring Fair)	N	N
301	On Call Standard Rate	N[4]	N
302	On Call Subpoena	N[4]	N
303	On Call MCMC RN Surg/OR/Rec	N	N
304	On Call MCMC RN Other Areas	N	N
305	On Call MCMC Non RN Lic/Cert	N	N
306	On Call Physician Weekdays	N[4]	N
307	On Call Physician Weekends	N[4]	N
308	On Call Home Health RN	N	N
309/BIL	Bilingual Pay	Y	Y
310	Evening Shift Differential	Y	Y
311	Night Shift Differential	Y	Y
312	Appraisers Differential	Y	Y

313	Auditors Differential	Y	Y
314	MCMC ICU/TCU/CCU Differential	Y	N
315	MCMC Charge Nurse Differential	Y	N
316	MCMC Relief Cook Differential	Y	N
317	MCMC Medical Records Dir Diff	Y	N
318	Mental Health BRITE Differential	Y	Y
319	Mental Health Supervisor Differential	Y	Y
320	Mental Health Mentor Differential	Y	Y
321	Group Counselor Lead Differential	Y	Y
322	DPW Licensed Engineer Differential	Y	Y
323	DPW Spraying Differential	Y	Y
324	DPW S/W Lead Worker Differential	Y	Y
325	Tool Replacement Allowance	Y	N
327	HSA Fair Hearing Duty Differential	Y	Y
329	HSA Underfill SW III Differential	Y	Y
330	HSA Los Banos Supervisor Differential	Y	Y
331	HSA Social Worker Mentor Differential	Y	Y
332	Risk Management Director Differential	Y	Y
333	Uniform Allowance	Y	N
334	Medical Transcriptionist Differential	Y	Y
335	Sheriff Investigator Pay	Y	Y
336	S.W.A.T. Pay	Y	Y
337	Sheriff Deputy Field Training Officer Pay	Y	Y
338	Sheriff Sergeant FTO Pay	Y	Y
339	Sheriff Jail Training Officer Pay	Y	Y
340	Intermediate POST Certificate	Y	Y
341	Advanced POST Certificate	Y	Y
342/TPR	Temporary Promotion	Y	N
343	Confidential Pay	Y	Y
344	Dept. Head Expense Allowance	Y	N
345	Dept. Head Car Allowance	Y	N
346/NHR	No Extra Help Work Hours	N	N
347	Intermediate POST Certificate	Y	Y
348	Transferred to B/U	N	N
349	One-Way Vehicle Commute	N	N
350/VPO	Vacation Payoff	N	N
351/SSR	S/L Payoff Service Retirement	N[1]	N
352/SDR	S/L Payoff Disable Ret/Death	N[1]	N
353	MCMC Physician Unit of Service	Y	Y
354/SBS	Sick Leave Sell-back (25 th Pay Period)	Y	N
355	New Hire Error	N	N
356	Budget Unit Transfer Error	N	N
357/NOP	New Hire Hours Not On Payroll	N	N
358/TNP	Terminate Hours Not On Payroll	N	N
359/CPT	CTE Termination Pay	N[4]	N
360	Car Allowance Adjustment	Y	Y
361	Expense Allowance Adjustment	Y	Y
362	Uniform Allowance Adjustment	Y	Y
363	Tool Allowance Adjustment	Y	Y
364	Special District Pay	N	N
365	HSA CWS Recruitment and Retention Diff	Y	Y
366	HSA CWS Recruitment and Retention Diff (2)	Y	Y
367/RSI	Retroactive Merit Increase	Y	Y
368	Retroactive Temporary Promotion	Y	N
369	Retroactive Permanent Promotion	Y	Y
370	Retroactive Demotion	Y	Y
371	Retroactive Suspension	Y	Y
372	Retroactive Reclassification	Y	Y
373	Retroactive Overpay Adjustment	Y	Y
374	Retroactive Underpay Adjustment	Y	Y
375	Recruitment and Retention	Y	N
376	Extra Help Phy Therapy Differential 10%	Y	Y
377	Residents Pay Other Departments	Y	Y
378	MH Temporary Duty Differential	Y	N
379	DPW Tree Trimming Differential	Y	Y
380	Health Dept. Jail Differential	Y	Y
381	Acting Treasurer Differential	Y	Y
382	Court Room Differential	Y	Y
383	Asst CAO Metal Health Int HR	Y	Y
384	Health Dept. Jail Incentive	Y	Y
385	Advanced POST Certificate	Y	Y
386	Correctional Sergeant FTO Differential	Y	Y
387	Special Enforcement Reaction Team	Y	Y
388	W&M Insp Computer Differential	Y	Y
389	Special Duty Prosecution Pay	Y	Y
390	Retro Pay with Retirement	Y	Y
391	Retro Pay Without Retirement	N	N
392	DPW Bldg Inspector/Plan Check Differential	Y	Y
393/AVS	Vacation Sell-back (Mgmt 25 th Pay Period)	Y[3]	N
394	LCSW, MFT or MFCC Differential	Y	Y
395	Court Interpreter Coordinator Differential	Y	Y
396	Coroner Differential	Y	Y
397	Castle Differential	Y	Y
398	Litter Control Worker Differential	Y	Y
399	Extra Help M/H LCSW or MFCC Lic Diff	Y	Y
400	Temp Promotion Unrep Management	Y	N
401	Sheriff 8 Hr Evening Shift Differential	Y	Y
402	Customer Care Unit Differential	Y	Y
403	HSA C-IV Project Differential	Y	Y
404	Loyalty Bonus	Y	N
405	Successor Pay 5%	Y	Y
406	HSA Satellite Facility Differential	Y	Y
407	CPA Differential	Y	Y
408	On Call Physician Holiday Pay	N[4]	N
409	MH Fellowship Differential	Y	Y
410	Public Defender Three Strikes Differential	Y	Y
411	Dept Head Comm Allowance	Y	N
412	Cty Counsel Family Violence Prevention Pay	Y	Y
413/JCA	Judicial Cell Phone Allowance	Y	N

414	Full Day Differential	N	N
415	Correctional Sergeant Bonus	N	N
416	Juvenile Institutions Officer Prep Time	Y	Y
417	Dispatch Trainer Differential	Y	Y
419	Corrections Certificate Pay	Y	Y
420	Attorney Specialization	Y	Y
421	Officer in Charge Differential	Y	Y
422/JAD	Judicial Assistant Conf Diff	Y	Y
423/LSP	Court Lump Sum Payout	N	N
424	Fire Dept Driver/Operator Diff	N/A	N/A
425	Court One-Time Bonus	N	N
426/RTC	CRR Certification	Y	Y
427/RTN	Non CRR Certification	Y	Y
428	Court Exp/Comm Allowance	Y	Y
429	DPW Lead Worker Differential	Y	Y
430	Meal Reimbursement	N	N
431/CRT	Courtroom Training Differential	Y	Y
432	On Call 24 Hours Period	N	N
433	Call Back Staff Psych	N	N
434	Educational Reimbursement	N	N
435	On Call 24 Hr Pr Dr Ilano	N	N
436	Call Back Dr. Ilano	N	N
437	Court Testimony	N	N
438	Psych Therapy and Admin of Meds	Y	Y
439	Court Child Custody Coordinator	Y	Y
440/CCA	Court CEO Cell Phone Allowance	Y	N
441/1H/12H/13H	Court 4 Hour Interpreter Shift	N	N
442/11F/12F/13F	Court 8 Hour Interpreter Shift	N	N
443	Temp Transitional Pay Differential	Y	N
444/PHP	Courts - Personal Holiday Payout	N	N
445/VSJ	Voluntary Separation Incentive	N	N
450/VPN	Vacation Payoff In Excess Of Eligible Amount	N	N
453 PPLMPEN	Prior Pay Period Lump-Sum Payout-Pensionable	Y	Y
454 PPLMPNON	Prior Pay Period Lump-Sum Payout- Non-Pensionable	N	N
455	Extra Help Paid Call Firefighters Strike Team-Diff	N	N
457 ONCALLEH	On Call Enhanced Pay	N	N
501	Board of Supervisors Chair Differential	Y	N
502 PANPAY1	Pandemic Pay 1	N	N
503 PANPAY2	Pandemic Pay 2	N	N
504 SUPPOCRT	Supervisor P.O.S.T. Differential	Y	Y
505 DAINVCRT	D.A. Investigator Certificate Pay	Y	Y
901/EHR	Extra-Help Regular Hours	N	N
902/EHO	Extra-Help Overtime Hours	N	N
903/EHS	Extra-Help Special Pays	N	N
921/EXS	County Extra Help Sick Leave Employee	N	N
BRN	Bereavement Leave Unpaid	N	N
CAP	Cross-Assignment Pay	N	N
CRF	Court Reporter - Full Day	Y	Y
CRH	Court Reporter - Half Day	Y	Y
DCS	Courts - FSA Dependent Care Spending	N	N
ECA	Court Cell Phone Allowance	Y	N
1FA (EFL)	FF FMLA (Emergency Expanded FMLA)	Y	Y
EHT	Court Extra Help Temporary Assignment	N	N
EPA	Emergency Pay Administrative Leave	Y	Y
ERC	Emergency Half Comp Time	N	N
ERO	Emergency Half Time OT	N	N
1FE (ESF)	FF PSL EE (Emergency Paid Sick Leave Full Pay)	Y	Y
1FF (ESP)	FF PSL FAM (Emergency Sick Leave Partial Pay)	Y	Y
EXS	Court Extra Help Sick Leave Employee	N	N
HCS	Courts - FSA Health Care Spending	N	N
HIL	Court Holiday Payout for Interpreter	N	N
HIN	Hiring Incentive	N	N
LPF	Interpreter Language Pair - Full Day	Y	N
LPH	Interpreter Language Pair - Half Day	Y	N
LSP	Lump Sum Payout	N	N
MTP	Management Time Payout	N	N
OBL	OT Bilingual	N	N
ORC	OT RT Cert	N	N
ORN	OT RT Non Cert	N	N
OTP	Overtime Temp. Promotion - Superior Courts	N	N
RIN	Referral Incentive	N	N
RTI	RETN INCNTV- Retention Incentive	N	N
SPS/1XQ	Supplemental Paid Sick Leave	Y	Y
TAP	Courts - Temporary Assignment Pay	Y	Y
VRF	Interpreter Virtual Remote- Full Day	Y	N
VRH	Interpreter Virtual Remote- Half Day	Y	N
No Code (¶ 8(K)(1-3) of Salary Reso.)	Bar Association Dues	N	N
No Code(¶8(J) of Salary Reso.)	Corrections Certificate - REFER TO 419	Y	Y

- [1] This item may be includable to the limited extent that such pay was earned and payable during the member final compensation period, but was not taken during that period.
- [2] The differentials provided for in Pay Codes 365 and 366 apply to the same duties, but vary according to the date the employee began receiving it, with those started before January 10, 1994 receiving 1.5 ranges and others receiving 1.0 range.
- [3] The pensionable portion of the vacation sell back for any member may not exceed the limit that applies to any group or class or most comparable class if only one member of a class.
- [4] **Supreme Court ruling 7/80/2020 excludes codes as pensionable.** Prior to ruling, exclusion of these paycodes was stayed until July 12, 2014. Effective July 12, 2014 items were not compensation earnable. January 8, 2018 court decision made some of these compensation earnable for Tier 1 through 3 members (specifically vacation payout earnings), except for those reciprocal members (Tier 2R and 3R) starting with MCERA system on February 8, 2018, or after.
- [5] Numeric Wage codes represent pay codes for County, Cemetery & Solid Waste. Alpha Wage Codes represent pay codes for Courts. Numeric Wage codes representing pay codes for County and Cemetery are four digit codes, all preceded with a number "3". However, CPAS pension administration system allows three digit codes.

Merced County Employees' Retirement Association

March 23, 2023

January Performance Update

- 1. Economic and Market Update as of January 31, 2023**
- 2. Performance Highlights as of January 31, 2023**
- 3. Performance Update as of January 31, 2023**
- 4. Disclaimer, Glossary, and Notes**

Economic and Market Update

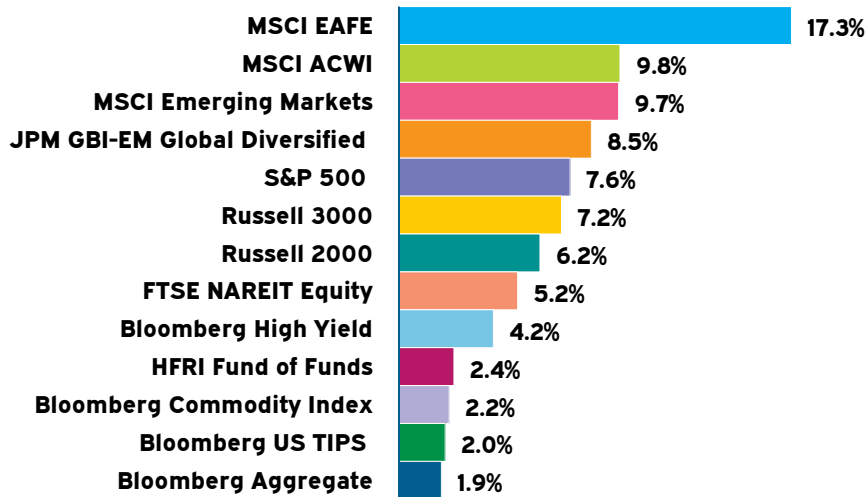
Data as of January 31, 2023

Commentary

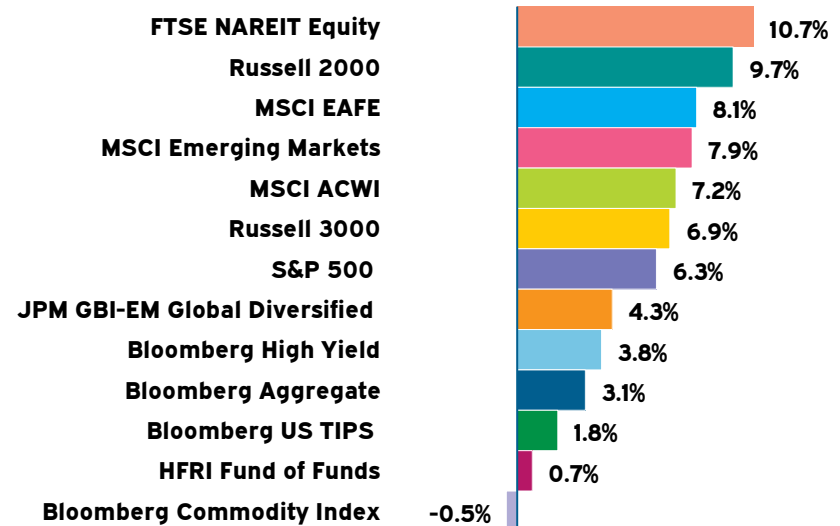
- After a very tough first three quarters of 2022, most asset classes posted gains in the fourth quarter and in January of 2023 on signs that policy tightening would slow, given cooling inflation.
- Chairman Powell's February press conference reiterated previous messaging on high and persistent inflation and the need for an extended period of high interest rates. However, he acknowledged that disinflationary forces were visible in some sectors of the economy but said they were not yet broad-based. Markets focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
 - US equity markets rallied in January 2023 with the Russell 3000 index up 6.9% and growth-oriented areas performing best.
 - Developed equity markets outside the US also had a strong January (+8.1%), as investor sentiment turned bullish. The weakening US dollar, falling inflation, and an improved economic outlook have all been supportive. In February the ECB signaled further rate hikes, but headline inflation has fallen more quickly than expected as energy costs and mild weather helped lift investor sentiment.
 - Emerging market equities enjoyed a very strong start to the year, returning 7.9% and outperforming the US. A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the positive results.
 - In 2022, bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds in the fourth quarter, though, and supported positive fixed income returns in January 2023.
- This year, the path of inflation and monetary policy, slowing global growth, China reopening its economy, and the war in Ukraine will be key.

Index Returns¹

Fourth Quarter 2022



YTD 2023



- After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter, a trend that has continued into 2023, on hopes of inflation and policy tightening peaking.
- Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

¹ Source: Bloomberg and FactSet. Data is as of January 31, 2023.

Domestic Equity Returns¹

Domestic Equity	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.3	7.6	-8.2	9.9	9.5	12.7
Russell 3000	6.9	7.2	-8.2	9.5	9.1	12.3
Russell 1000	6.7	7.2	-8.5	9.6	9.4	12.5
Russell 1000 Growth	8.3	2.2	-16.0	9.9	11.2	14.5
Russell 1000 Value	5.2	12.4	-0.4	8.5	6.9	10.1
Russell MidCap	8.3	9.2	-3.3	9.0	8.0	11.1
Russell MidCap Growth	8.7	6.9	-8.5	6.5	8.3	11.7
Russell MidCap Value	8.1	10.5	-0.7	9.3	6.9	10.2
Russell 2000	9.7	6.2	-3.4	7.5	5.5	9.4
Russell 2000 Growth	9.9	4.1	-6.5	4.3	4.7	9.5
Russell 2000 Value	9.5	8.4	-0.5	9.9	5.8	8.8

US Equities: Russell 3000 Index rose 6.9% in January after gaining 7.2% for the fourth quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) in 2022.

- US stocks rose sharply in January as investors expressed optimism that the Federal Reserve will moderate its rate hike schedule as inflation continues to decrease.
- Small cap stocks outperformed large cap stocks in January while growth stocks outperformed value stocks across the market capitalization spectrum.
- Consumer discretionary and communication services were the leading sectors in the Russell 3000 in January. Their resurgence marks a reversal from 2022 when they were the largest detractors amid fears of inflation and a potential recession.

¹ Source: Bloomberg. Data is as of January 31, 2023.

Foreign Equity Returns¹

Foreign Equity	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	8.1	14.3	-5.7	3.6	1.4	4.2
MSCI EAFE	8.1	17.3	-2.8	4.2	2.1	4.9
MSCI EAFE (Local Currency)	6.3	8.7	2.6	6.2	4.8	7.6
MSCI EAFE Small Cap	7.5	15.8	-8.9	2.5	0.4	6.4
MSCI Emerging Markets	7.9	9.7	-12.1	1.4	-1.5	2.1
MSCI Emerging Markets (Local Currency)	6.5	6.6	-8.4	3.4	1.2	5.1
MSCI China	11.8	13.5	-10.1	-2.4	-4.7	3.2

Developed international equities (MSCI EAFE) rose 8.1% in January after an impressive 17.3% gain in the fourth quarter. Emerging markets (MSCI EM) rallied 7.9% in January after returning 9.7% for the fourth quarter in 2022.

- International developed market equities had a solid start to the year, continuing their strong performance in Q4 helped by declining inflation, hope of avoiding a recession, and a weaker US dollar. Economically sensitive sectors like information technology and consumer discretionary helped growth outperform value stocks. China's reopening boosted the consumer discretionary sector (luxury goods, travel, and leisure).
- Emerging market equities started strongly, this year, too with optimism over developments in China, falling inflation, and a weaker dollar all contributing.
- In China, the ending of their zero COVID policy, continued monetary policy support, as well as support for the real estate sector, were all key.

¹ Source: Bloomberg. Data is as of January 31, 2023.

Fixed Income Returns¹

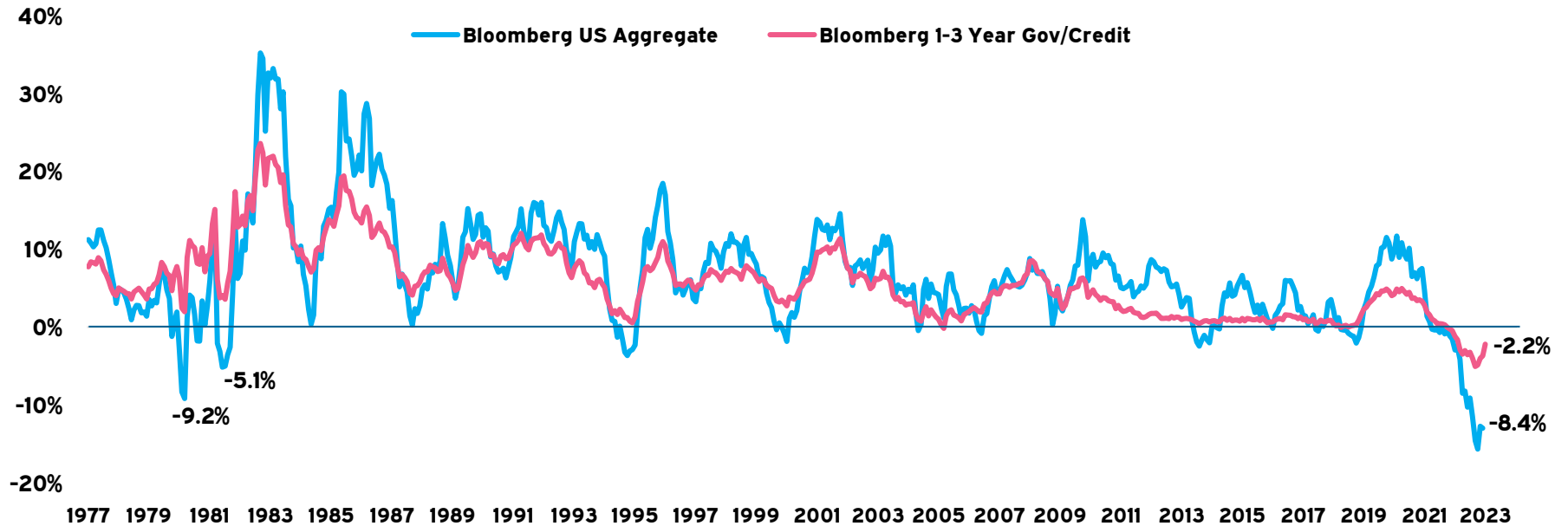
Fixed Income	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	3.1	2.2	-8.3	-2.1	1.0	1.7	4.7	6.3
Bloomberg Aggregate	3.1	1.9	-8.4	-2.3	0.9	1.4	4.3	6.5
Bloomberg US TIPS	1.8	2.0	-8.4	1.1	2.7	1.4	4.0	7.0
Bloomberg High Yield	3.8	4.2	-5.2	1.3	3.0	4.3	8.1	4.4
JPM GBI-EM Global Diversified (USD)	4.3	8.5	-7.9	-4.4	-2.5	-1.7	7.0	5.0

Fixed Income: The Bloomberg Universal rose 3.1% in January 2023 after posting a 2.2% gain for the fourth quarter of 2022. Last year was one of the worst on record, with the broad bond market declining 13%.

- Improvements in global inflation risks and generally positive economic updates drove rates lower on the expectation that policy might be easing later in the year and recession risks could be less than feared.
- TIPS trailed the broad US bond market (Bloomberg Aggregate) for the month on declining inflation fears.
- Riskier high yield bonds outperformed in January due to improving risk sentiment.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of January 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

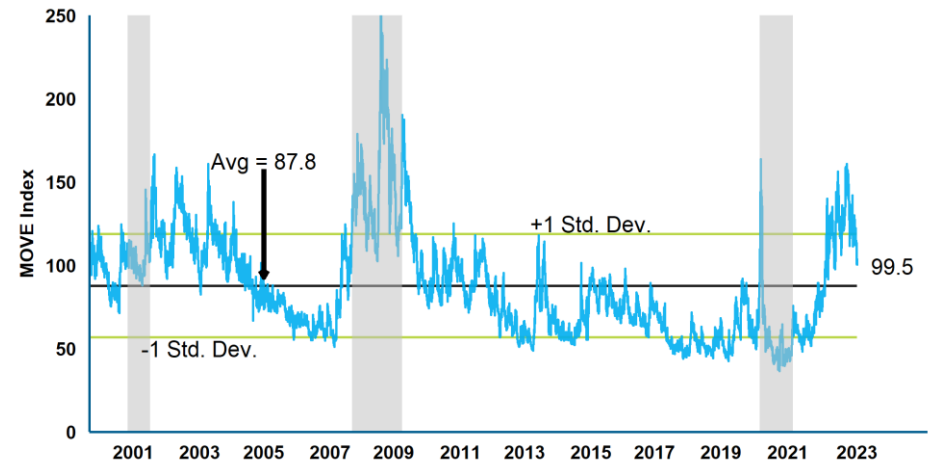
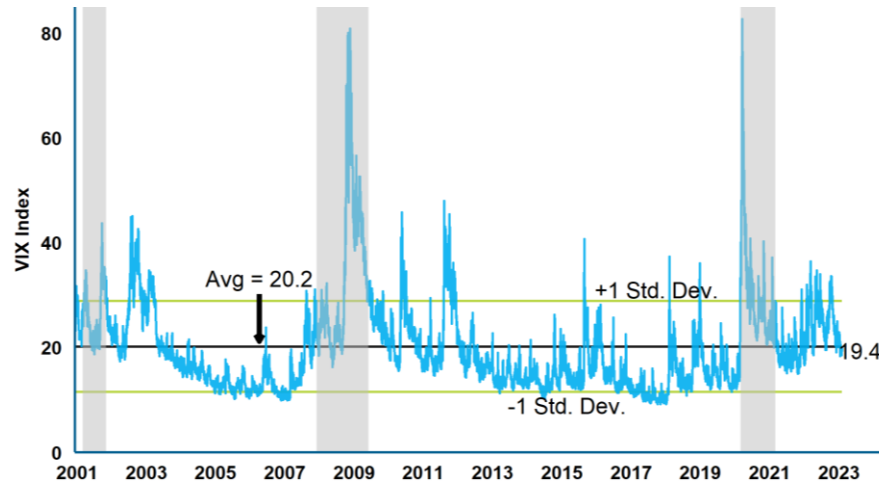
Fixed Income
Rolling One-year Returns¹



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record. Short-term bonds declined less (-3.7%) but also experienced one of the worst years on record.
- With global inflation falling and the economic outlook improving, fixed income returns turned positive at the end of 2022 and in January 2023.

¹ Source: Bloomberg. Data is as of January 31, 2023.

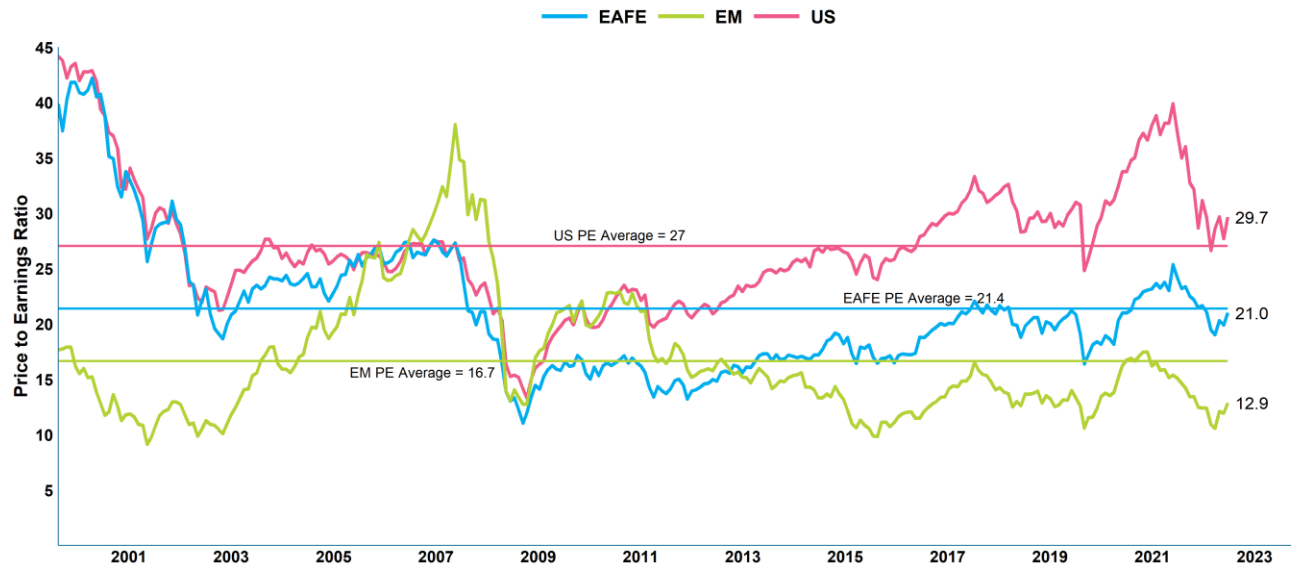
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the year down from its highs and continued to decline in January to below the long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income volatility (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation. In January, implied rate volatility eased with a softening of that rate uncertainty.

¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of January 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and January 2023.

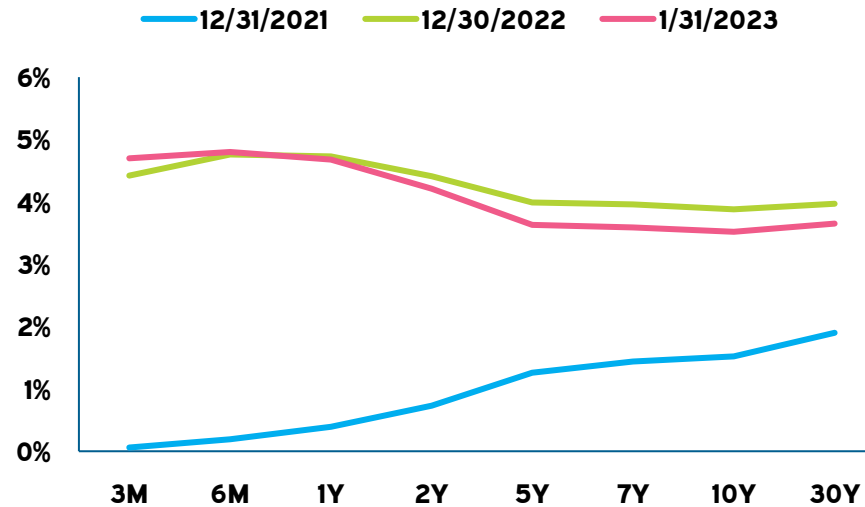
Equity Cyclically Adjusted P/E Ratios¹



- With January’s strong recovery, the US equity price-to-earnings ratio is slightly above its long-run (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

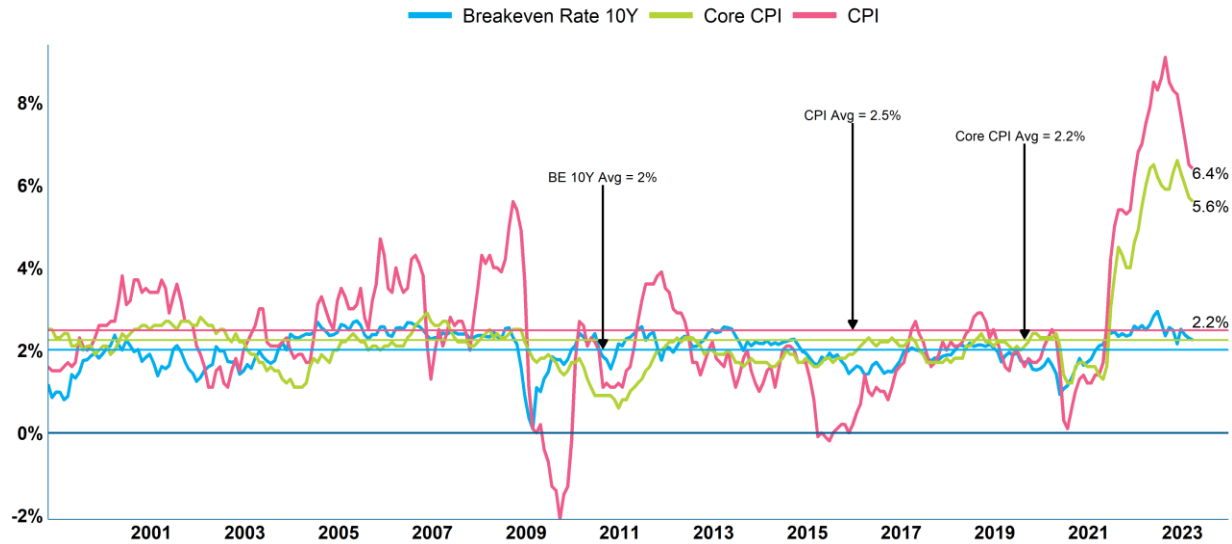
US Yield Curve¹



- In January, policy-sensitive interest rates at the front-end of the curve continued to decline, with the two-year Treasury yield falling from 4.4% to 4.2%. Longer dated ten-year Treasury yields also fell (3.9% to 3.5%). In 2022, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains committed to fighting inflation, as it increased rates another 25 basis points to a range of 4.5% to 4.75% at its February meeting.
- The yield spread between two-year and ten-year Treasuries widened to -0.69% in January 2023 after finishing December 2022 at -0.55%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of January 31, 2023.

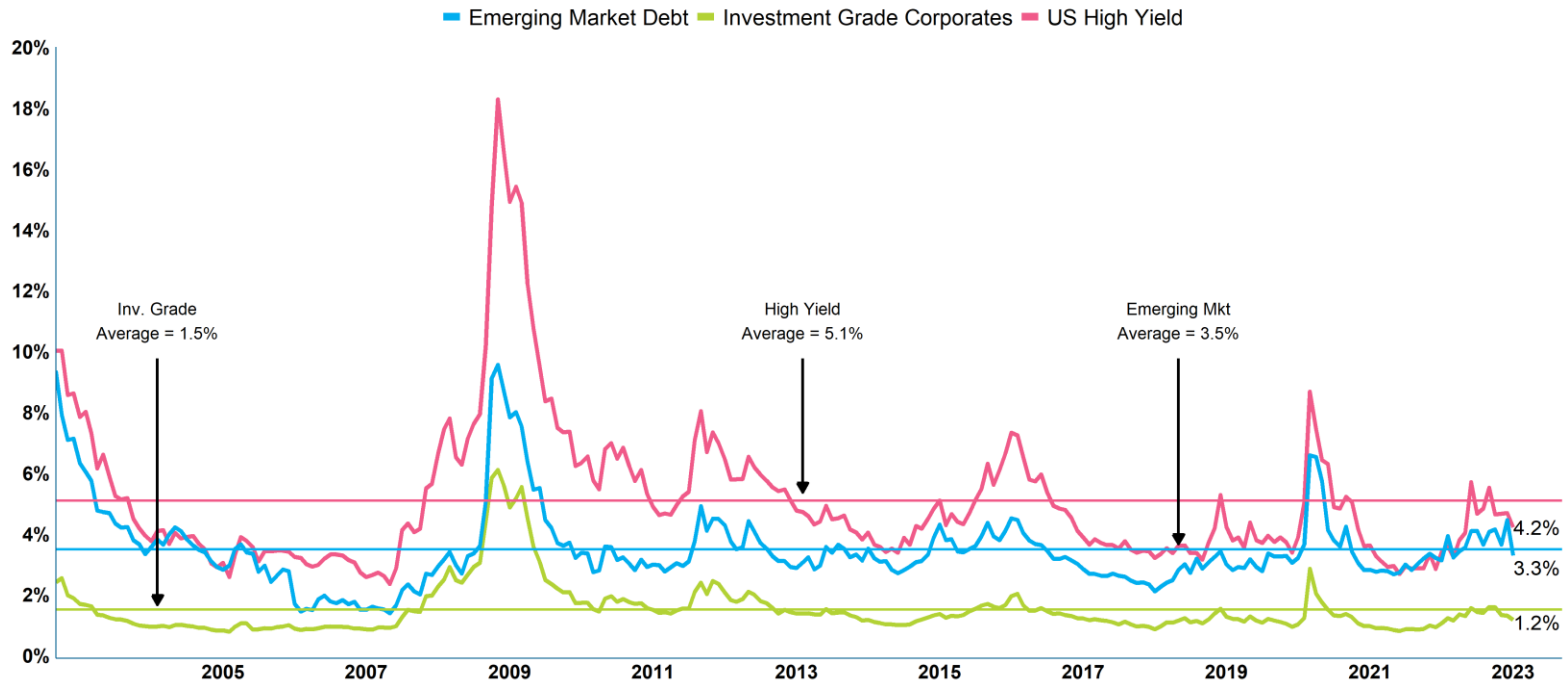
Ten-Year Breakeven Inflation and CPI¹



- The January reading of year over year inflation fell slightly (6.4% versus 6.5%) but came in above expectations, supporting further tightening by the Fed. Prices increased 0.5% from a month prior with shelter being the largest contributor. Energy and food prices rose too.
- Core inflation – excluding food and energy – also continued to decline year over year (5.6% versus 5.7%) but also came in above estimates.
- Inflation expectations (breakevens) largely were unchanged from the prior month and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

¹ Source: Bloomberg. Data is as of January 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

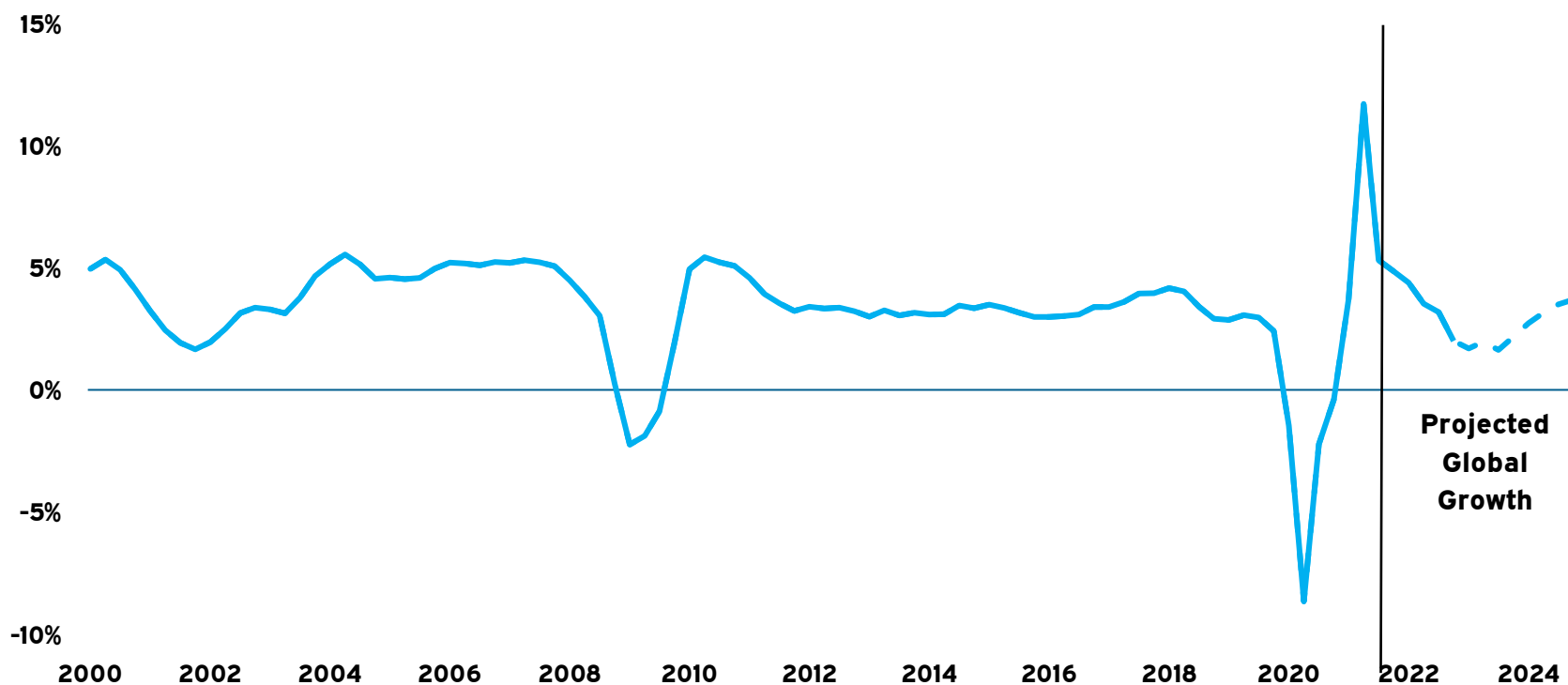
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) largely fell in January as credit markets outperformed government bonds on improved risk sentiment given signs of slowing inflation.
- High yield spreads fell from 4.7% to 4.2% in January while investment grade spreads declined to 1.2% from 1.3%. Emerging market spreads fell the most (3.3% versus 4.5%) due to China’s reopening and falling inflation.

¹ Sources: Bloomberg. Data is as of January 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Real Gross Domestic Product (GDP) Growth¹

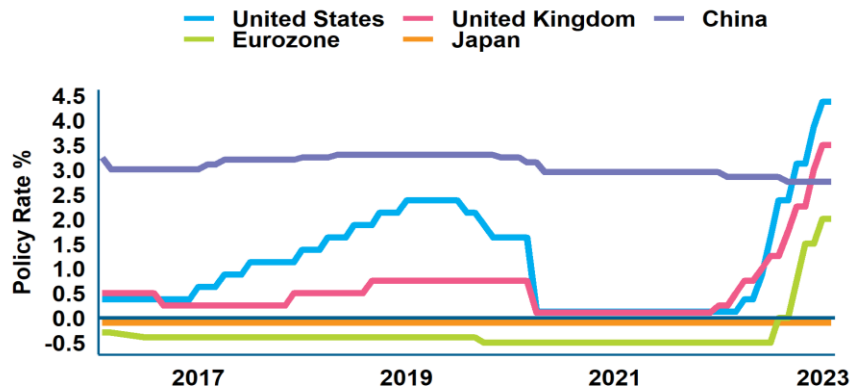


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

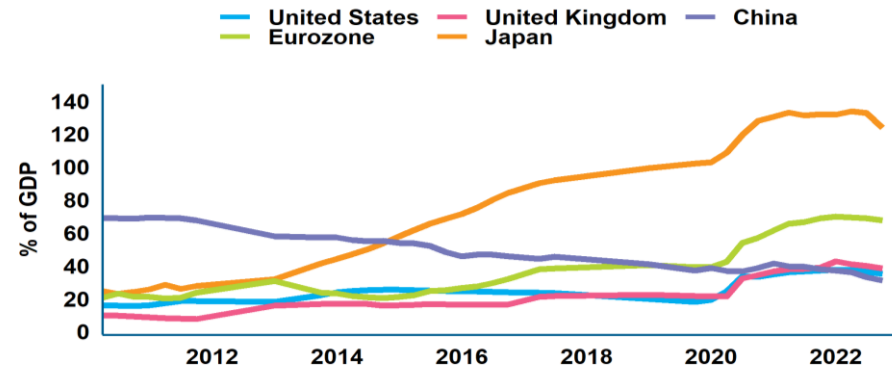
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated January 2023.

Central Bank Response¹

Policy Rates



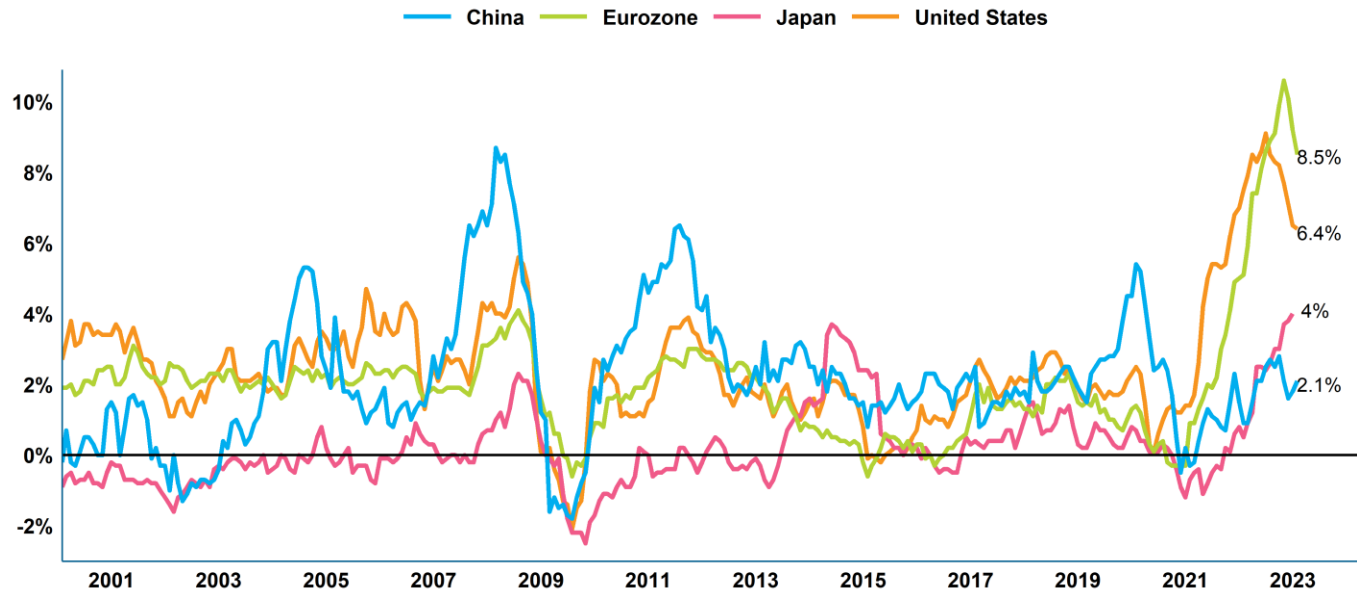
Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. However, global inflation has begun to moderate, and markets anticipate a slowing in the rate of policy tightening in the future.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- China's central bank is expected to maintain its accommodative monetary stance to support consumer demand and investment as well as offer liquidity to the troubled real estate sector.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

¹ Source: Bloomberg. Policy rate data is as of January 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

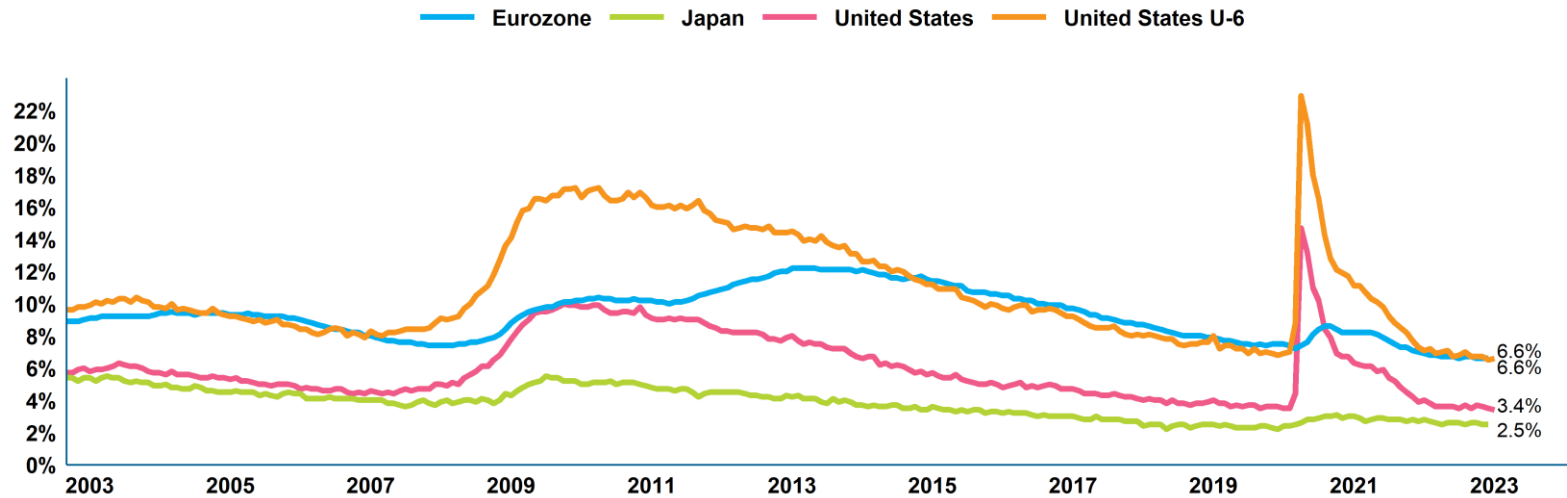
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall but remain at historic levels due to skyrocketing energy prices and a weak euro.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of January 2023. The most recent Japanese inflation data is as of December 2022.

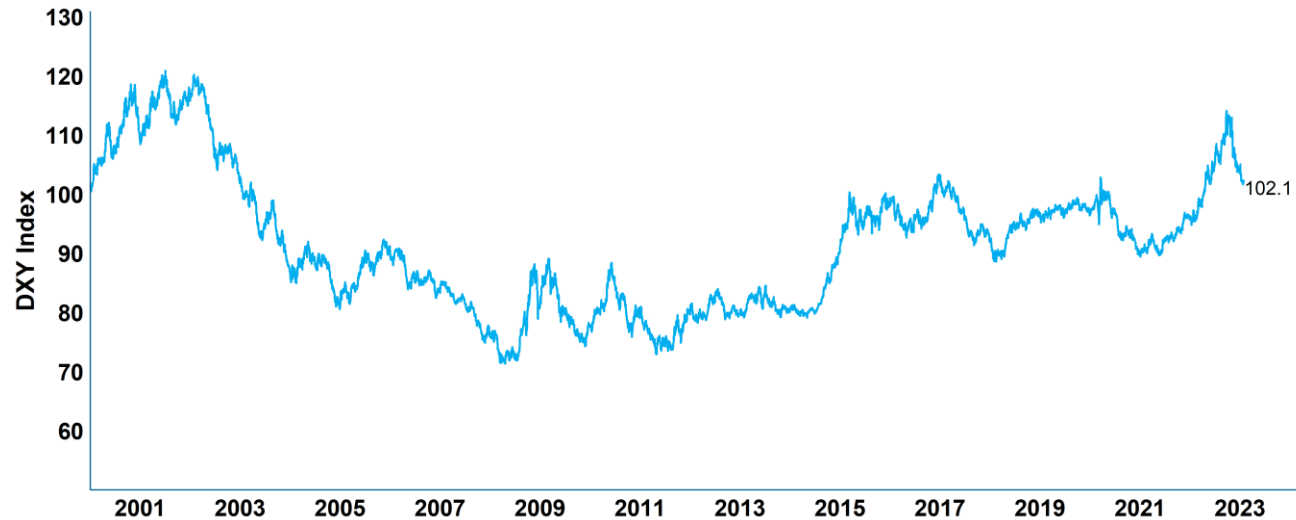
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, recently reached 3.4%, a level not seen in over 50 years.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed’s efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as January 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of December 31, 2022.

US Dollar versus Broad Currencies¹



- Overall, the US dollar continued to weaken in January from its recent peak as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of January 31, 2023.

Summary

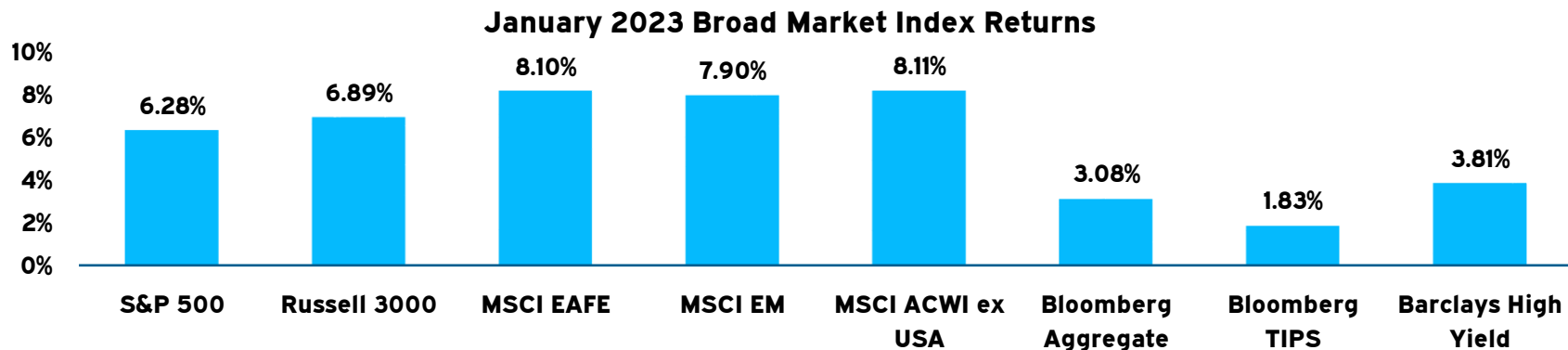
Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally this year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Performance Highlights

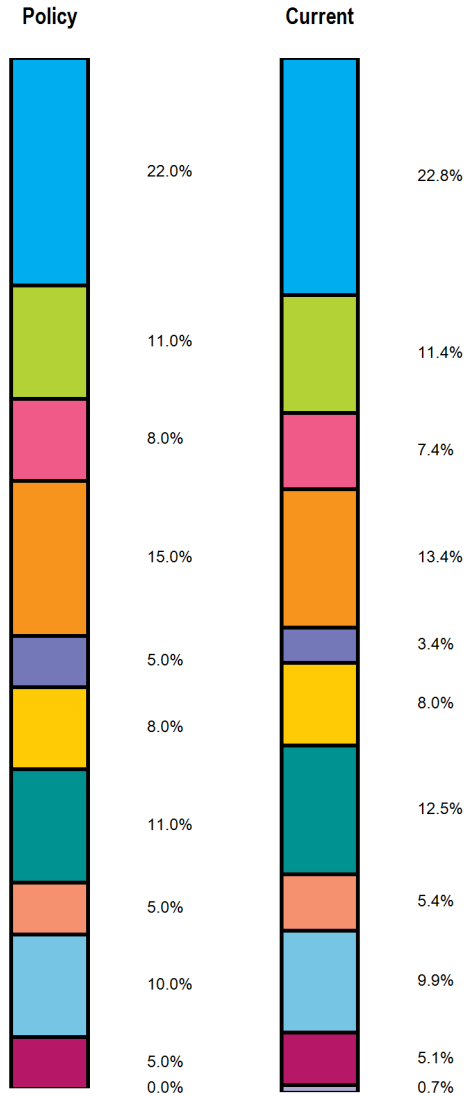
As of January 31, 2023

Market Review and Performance Summary for January 2023



- January saw strong returns for most equity markets, driven by continued optimistic sentiment around inflation and potential slowing in monetary policy tightening. Domestically, growth outpaced value stocks, attributable to the rally in consumer discretionary and communication services stocks. Internationally, both Developed Markets and Emerging Markets experiencing strong returns, with the weaker dollar serving as a tailwind for both. Broad US Fixed Income saw strong returns as generally positive economic updates drove rates lower, with High Yield bonds performing the best given the improving risk sentiment.
- Merced CERA reported a monthly return of 4.0% net of fees. US Equities posted strong absolute returns of 6.9%, though it trailed its benchmark by 30 bps in part due to Champlain Small Cap's weak relative performance. Developed International Equities also saw positive absolute returns of 5.5%, though sharp relative underperformance by GQG International contributed to the 2.4% underperformance versus the benchmark. Emerging Markets posted the strongest returns on both absolute and relative to index basis as both managers in the sleeve posted strong returns. US Fixed Income returned 2.9%, outpacing its benchmark by 10 basis points. Opportunistic Credit posted 2.9% for the month, trailing the benchmark by 20 basis points.
- As of January 31, 2023, total assets for the Merced CERA Portfolio are estimated at \$1.10 billion.

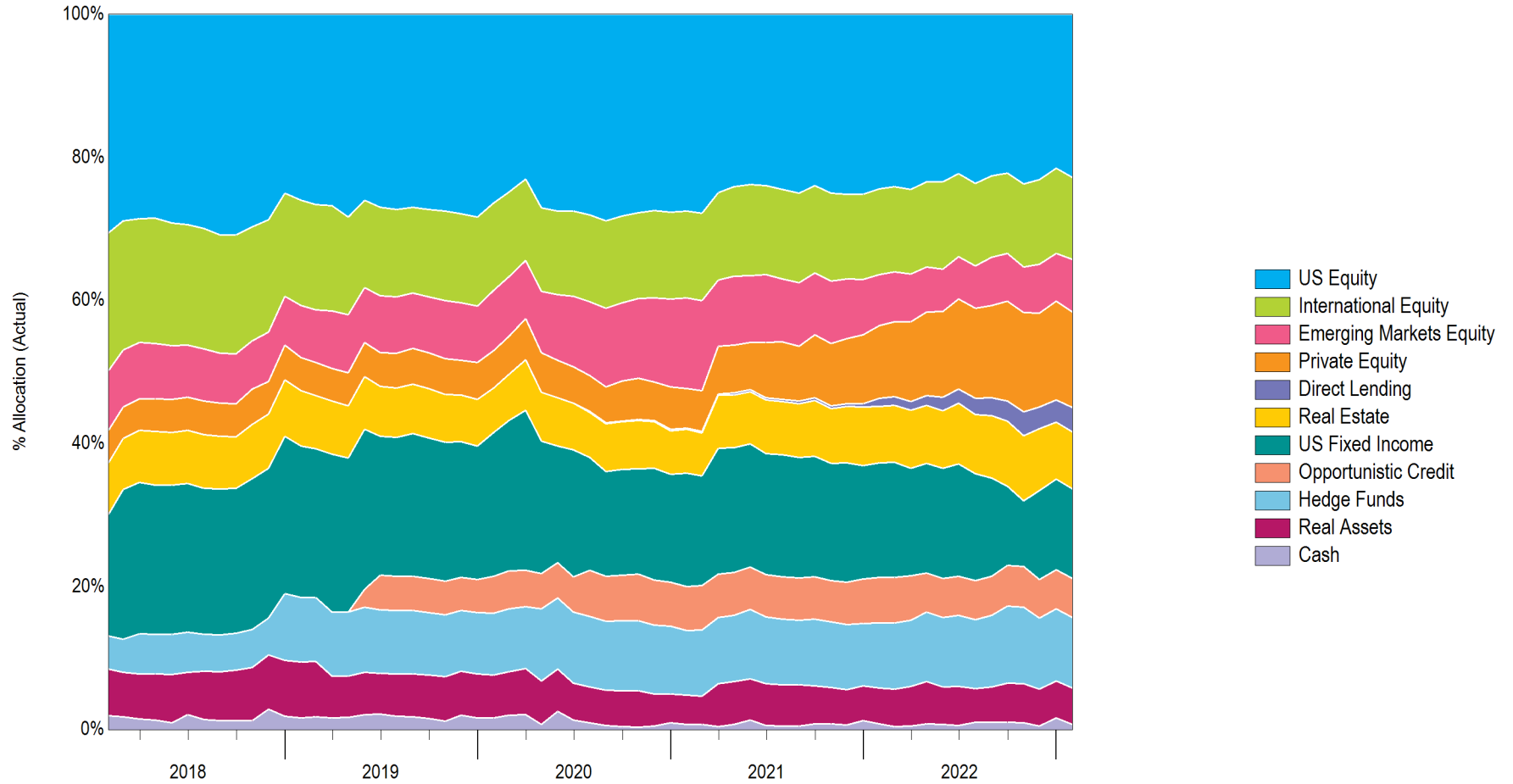
Performance Update
As of January 31, 2023



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$251,448,732	22.8%	22.0%	0.8%	16.0% - 27.0%	Yes	
International Equity	\$125,389,735	11.4%	11.0%	0.4%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$81,163,700	7.4%	8.0%	-0.6%	4.0% - 12.0%	Yes	
Private Equity	\$147,442,334	13.4%	15.0%	-1.6%	5.0% - 20.0%	Yes	
Direct Lending	\$37,645,730	3.4%	5.0%	-1.6%	0.0% - 10.0%	Yes	
Real Estate	\$87,671,081	8.0%	8.0%	0.0%	6.0% - 10.0%	Yes	
US Fixed Income	\$137,489,413	12.5%	11.0%	1.5%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$59,664,191	5.4%	5.0%	0.4%	3.0% - 7.0%	Yes	
Hedge Funds	\$108,930,486	9.9%	10.0%	-0.1%	5.0% - 15.0%	Yes	
Real Assets	\$55,941,856	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes	
Cash ¹	\$7,980,147	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes	
Total	\$1,100,767,406	100.0%	100.0%				

¹ Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending January 31, 2023



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,100,767,406	100.0	4.0	4.8	-3.7	7.5	6.1	7.6	8.0	Dec-94
Total Fund (Gross)*			4.0	5.0	-3.4	7.8	6.5	7.9	8.1	
<i>Policy Index</i>			5.2	3.3	-5.1	6.9	5.9	7.6	6.2	Dec-94
Total Fund w/o Alternatives (Net)	655,155,771	59.5	6.2	6.9	-8.3	5.3	5.0	7.2	--	Dec-94
Total Fund w/o Alternatives (Gross)			6.2	7.2	-7.9	5.7	5.3	7.5	--	
<i>Policy Index w/o AI</i>			6.1	7.4	-6.7	4.4	4.3	6.5	--	Dec-94
US Equity (Net)	251,448,732	22.8	6.6	9.3	-9.6	8.4	8.5	12.5	10.0	Dec-94
US Equity (Gross)			6.6	9.4	-9.4	8.7	8.8	12.8	10.1	
<i>Russell 3000</i>			6.9	9.4	-8.2	9.5	8.9	12.1	10.0	Dec-94
International Equity (Net)	206,553,435	18.8	8.8	9.0	-9.8	6.3	3.6	5.4	5.5	Dec-98
International Equity (Gross)			8.9	9.6	-9.1	7.1	4.3	6.1	5.9	
<i>International Equity Custom</i>			8.0	10.7	-6.4	3.6	1.2	4.6	4.3	Dec-98
Developed International Equity (Net)	125,389,735	11.4	5.5	8.3	-4.7	5.9	3.2	5.3	4.1	Jan-08
Developed International Equity (Gross)			5.5	8.7	-4.0	6.7	3.7	5.9	4.6	
<i>Custom Blended Developed International Equity BM</i>			7.9	14.2	-4.0	4.3	2.1	5.0	3.0	Jan-08
Emerging Markets Equity (Net)	81,163,700	7.4	14.6	10.5	-18.5	4.5	2.8	4.3	4.5	Apr-12
Emerging Markets Equity (Gross)			14.7	11.1	-17.7	5.5	3.8	5.3	5.5	
<i>MSCI EM</i>			7.9	4.7	-12.1	1.4	-1.3	2.3	2.8	Apr-12
US Fixed Income (Net)	137,489,413	12.5	2.9	-1.0	-9.1	-2.6	0.4	1.5	4.5	Dec-94
US Fixed Income (Gross)			2.9	-0.9	-9.0	-2.5	0.5	1.7	4.6	
<i>US Fixed Income Custom Benchmark</i>			2.8	0.0	-7.8	-2.1	0.8	1.5	4.6	Dec-94
Opportunistic Credit (Net)	59,664,191	5.4	2.9	4.7	-2.6	3.1	--	--	3.8	May-19
Opportunistic Credit (Gross)			2.9	5.0	-2.1	3.6	--	--	4.2	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			3.1	3.4	-5.2	0.0	--	--	1.5	May-19

* Data prior to March 2018 provided by prior consultant.

Total Fund | As of January 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	87,671,081	8.0	1.9	1.6	3.1	6.9	4.9	6.6	--	Mar-99
Real Estate (Gross)			1.9	1.6	3.1	7.0	4.9	7.1	8.0	
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
Private Real Estate (Net)	70,061,337	6.4	0.0	1.9	9.6	8.1	5.6	7.0	--	Mar-99
Private Real Estate (Gross)			0.0	1.9	9.6	8.1	5.6	7.5	8.2	
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
Private Equity (Net)	147,442,334	13.4	0.0	0.1	8.5	24.1	18.0	13.6	10.6	Jun-05
Private Equity (Gross)			0.0	0.1	8.5	24.1	18.0	13.6	10.7	
<i>Custom Private Equity Benchmark</i>			6.9	-14.2	-16.5	15.1	15.0	16.7	--	Jun-05
Direct Lending (Net)	37,645,730	3.4	0.0	1.8	4.4	--	--	--	9.6	Jul-20
Direct Lending (Gross)			0.0	1.8	4.4	--	--	--	9.6	
<i>S&P LSTA Leverage Loan Index + 2%</i>			2.9	8.2	3.8	5.3	5.7	5.9	8.1	Jul-20
Hedge Fund (Net)	108,930,486	9.9	1.6	3.3	1.5	5.2	4.0	--	4.4	Jun-14
Hedge Fund (Gross)			1.6	3.7	2.3	6.1	4.7	--	4.8	
<i>Custom Blended Hedge Fund Benchmark</i>			2.2	3.6	-0.7	4.3	3.0	--	3.5	Jun-14
Real Assets (Net)¹	55,941,856	5.1	0.9	6.2	13.9	12.3	10.2	9.2	--	Mar-99
Real Assets (Gross)¹			0.9	6.3	14.0	12.5	10.3	9.7	--	
<i>Custom Blended Real Assets Benchmark</i>			6.3	12.7	10.2	6.4	7.6	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
Private Infrastructure (Net)	24,520,984	2.2	0.0	3.7	9.4	12.9	11.2	--	9.6	Dec-14
Private Infrastructure (Gross)			0.0	3.7	9.4	13.2	11.4	--	9.7	
<i>S&P Global Infrastructure TR USD</i>			5.0	5.4	5.9	2.8	4.7	6.7	5.3	Dec-14
Private Natural Resources (Net)	17,455,547	1.6	0.0	11.1	36.6	14.5	12.7	--	15.6	Sep-15
Private Natural Resources (Gross)			0.0	11.1	36.6	14.5	12.7	--	15.6	
<i>S&P Global Natural Resources Index TR USD</i>			7.5	20.3	14.3	17.4	7.8	5.3	13.3	Sep-15
Cash (Net)	7,980,147	0.7	2.0	0.0	0.0	0.2	0.6	--	--	
Cash (Gross)			2.0	0.0	0.0	0.2	0.6	--	--	

¹Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,100,767,406	100.0	--	4.0	4.8	-3.7	7.5	6.1	7.6	8.0	Dec-94
<i>Policy Index</i>				5.2	3.3	-5.1	6.9	5.9	7.6	6.2	Dec-94
Total Fund w/o Alternatives(Net)	655,155,771	59.5	59.5	6.2	6.9	-8.3	5.3	5.0	7.2	--	Dec-94
<i>Policy Index w/o AI</i>				6.1	7.4	-6.7	4.4	4.3	6.5	--	Dec-94
US Equity(Net)¹	251,448,732	22.8	38.4	6.6	9.3	-9.6	8.4	8.5	12.5	10.0	Dec-94
<i>Russell 3000</i>				6.9	9.4	-8.2	9.5	8.9	12.1	10.0	Dec-94
BNY Mellon Large Cap(Net)	173,376,273	15.8	69.0	6.6	8.9	-8.8	9.6	9.4	--	12.4	Mar-16
<i>Russell 1000</i>				6.7	9.2	-8.5	9.7	9.4	12.5	12.4	Mar-16
BNY Mellon Newton Dynamic US Equity(Net)	49,924,943	4.5	19.9	5.8	7.2	-12.1	8.4	9.5	14.5	15.0	Dec-12
<i>S&P 500</i>				6.3	8.7	-8.2	9.9	9.5	12.7	13.1	Dec-12
Champlain Small Cap(Net)	28,147,516	2.6	11.2	8.2	16.3	-5.3	--	--	--	8.7	Nov-20
<i>Russell 2000</i>				9.7	14.0	-3.4	7.5	5.5	9.4	12.0	Nov-20
International Equity(Net)¹	206,553,435	18.8	31.5	8.8	9.0	-9.8	6.3	3.6	5.4	5.5	Dec-98
<i>International Equity Custom</i>				8.0	10.7	-6.4	3.6	1.2	4.6	4.3	Dec-98
Developed International Equity(Net)	125,389,735	11.4	60.7	5.5	8.3	-4.7	5.9	3.2	5.3	4.1	Jan-08
<i>Custom Blended Developed International Equity BM</i>				7.9	14.2	-4.0	4.3	2.1	5.0	3.0	Jan-08
First Eagle International Value Fund(Net)	50,061,518	4.5	39.9	6.4	9.1	-0.2	4.3	--	--	3.4	Dec-19
<i>MSCI EAFE</i>				8.1	15.0	-2.8	4.2	2.1	4.9	4.4	Dec-19
<i>MSCI World ex USA</i>				8.2	14.1	-3.0	4.6	2.5	4.9	4.8	Dec-19
GQG International Equity(Net)	46,894,318	4.3	37.4	3.8	5.7	-7.3	6.4	--	--	6.1	Dec-19
<i>MSCI ACWI ex USA</i>				8.1	11.3	-5.7	3.6	1.4	4.2	3.9	Dec-19

¹ Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	14,410,837	1.3	11.5	6.6	10.6	-3.0	10.0	--	--	9.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				7.2	11.3	-8.5	4.5	1.1	5.5	5.0	May-19
Driehaus International Small Cap Growth(Net)	14,023,062	1.3	11.2	5.4	11.3	-12.1	6.2	--	--	8.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				7.2	10.3	-12.3	3.9	1.1	5.7	4.7	May-19
Emerging Markets Equity(Net)	81,163,700	7.4	39.3	14.6	10.5	-18.5	4.5	2.8	4.3	4.5	Apr-12
<i>MSCI EM</i>				7.9	4.7	-12.1	1.4	-1.3	2.3	2.8	Apr-12
Artisan Developing World TR(Net)	53,707,496	4.9	66.2	16.4	12.3	-21.1	3.7	--	--	3.8	Dec-19
<i>MSCI Emerging Markets</i>				7.9	4.7	-12.1	1.4	-1.5	2.1	2.1	Dec-19
RWC(Net)	27,456,205	2.5	33.8	11.4	7.4	-12.7	4.8	--	--	2.6	Dec-19
<i>MSCI Emerging Markets</i>				7.9	4.7	-12.1	1.4	-1.5	2.1	2.1	Dec-19
US Fixed Income(Net)¹	137,489,413	12.5	21.0	2.9	-1.0	-9.1	-2.6	0.4	1.5	4.5	Dec-94
<i>US Fixed Income Custom Benchmark</i>				2.8	0.0	-7.8	-2.1	0.8	1.5	4.6	Dec-94
Wellington Core Bond(Net)	41,448,828	3.8	30.1	3.5	--	--	--	--	--	5.8	Nov-22
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	6.4	Nov-22
Vanguard Short-Term Treasury Index Fund(Net)	35,766,831	3.2	26.0	0.8	-0.1	-2.4	-0.4	--	--	0.9	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				0.7	-0.1	-2.4	-0.4	1.0	0.7	1.0	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				1.1	-0.2	-3.5	-0.8	1.0	0.8	1.0	Feb-18
Brandywine US Fixed Income(Net)	33,962,245	3.1	24.7	4.9	--	--	--	--	--	2.0	Nov-22
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	6.4	Nov-22
Vanguard Total Bond Market Index Fund(Net)	18,168,204	1.7	13.2	3.2	0.0	-8.4	-2.4	--	--	0.1	May-19
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	0.1	May-19

¹ Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Payden & Rygel Low Duration Fund(Net)	8,143,304	0.7	5.9	1.1	--	--	--	--	--	4.8	Nov-22
<i>Bloomberg US Treasury 1-3 Yr TR</i>				0.7	-0.1	-2.4	-0.4	1.0	0.7	1.6	Nov-22
Opportunistic Credit(Net)	59,664,191	5.4	9.1	2.9	4.7	-2.6	3.1	--	--	3.8	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				3.1	3.4	-5.2	0.0	--	--	1.5	May-19
GoldenTree Multi-Sector Credit(Net)	23,530,131	2.1	39.4	2.9	7.5	-1.8	3.0	--	--	3.9	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				3.2	6.9	-2.0	2.2	3.3	4.1	3.1	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	18,975,075	1.7	31.8	2.3	1.2	-1.0	--	--	--	9.5	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				3.2	6.9	-2.0	2.2	3.3	4.1	4.4	Jul-20
PIMCO Income Fund(Net)	17,158,984	1.6	28.8	3.4	5.0	-3.7	0.9	--	--	2.0	Apr-19
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	0.1	Apr-19
Real Estate(Net)³	87,671,081	8.0	8.0	1.9	1.6	3.1	6.9	4.9	6.6	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
Vanguard REIT Index(Net)	17,609,744	1.6	20.1	10.4	2.5	-11.3	--	--	--	8.5	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				10.4	2.6	-11.2	2.7	6.8	7.2	8.6	Aug-20

¹ Private Markets values are cash flow adjusted from preliminary 09/30/2022 NAVs.

² Data prior to March 2018 provided by prior consultant.

³ 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.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate(Net)	70,061,337	6.4	79.9	0.0	1.9	9.6	8.1	5.6	7.0	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
UBS Trumbull Property(Net)	29,317,068	2.7	41.8	0.0	4.2	18.4	7.7	5.4	6.9	7.0	Mar-99
Patron Capital V(Net)	6,200,176	0.6	8.8	0.0	-17.7	-41.5	-4.5	-7.0	--	-0.2	Jan-16
Cerberus Real Estate Debt Fund, L.P.(Net)	5,086,872	0.5	7.3	0.0	2.1	5.7	--	--	--	11.1	Jul-20
Rockpoint Real Estate Fund VI, L.P.(Net)	4,335,670	0.4	6.2	0.0	-0.2	14.8	13.1	--	--	14.4	May-20
AG Realty Value Fund X, L.P.(Net)	3,883,312	0.4	5.5	0.0	7.0	26.0	16.7	--	--	7.6	Jun-19
Taconic CRE Dislocation Onshore Fund III(Net)	3,698,414	0.3	5.3	0.0	5.8	9.7	--	--	--	7.6	Jun-21
Carlyle Realty VIII(Net)	3,170,012	0.3	4.5	0.0	9.8	64.7	52.2	21.2	--	13.5	Dec-17
Taconic CRE Dislocation Fund II(Net)	2,932,256	0.3	4.2	0.0	3.5	14.4	7.3	--	--	7.2	Nov-18
Carmel Partners Investment Fund VIII(Net)	2,721,954	0.2	3.9	0.0	-5.1	--	--	--	--	-13.3	Mar-22
Rockpoint Real Estate Fund VII L.P.(Net)	2,474,057	0.2	3.5	0.0	--	--	--	--	--	3.7	Aug-22
Carmel Partners Investment Fund VII(Net)	2,363,681	0.2	3.4	0.0	7.4	11.4	-12.1	--	--	-23.3	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	1,873,903	0.2	2.7	0.0	4.6	16.5	--	--	--	199.8	Jun-21
Greenfield Gap VII(Net)	1,624,101	0.1	2.3	0.0	13.4	53.4	28.7	21.2	--	18.7	Dec-14
Carlyle Realty Partners IX(Net)	379,861	0.0	0.5								

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity(Net)	147,442,334	13.4	13.4	0.0	0.1	8.5	24.1	18.0	13.6	10.6	Jun-05
<i>Custom Private Equity Benchmark</i>				6.9	-14.2	-16.5	15.1	15.0	16.7	--	Jun-05
Spark Capital Growth Fund III(Net)	12,100,329	1.1	8.2	0.0	30.8	45.6	--	--	--	32.6	Mar-20
Cortec Group Fund VII(Net)	12,014,178	1.1	8.1	0.0	5.9	10.5	26.9	--	--	25.3	Dec-19
Ocean Avenue II(Net)	9,864,596	0.9	6.7	0.0	13.7	40.1	53.3	38.6	--	24.9	Jun-14
Genstar Capital Partners IX(Net)	9,070,426	0.8	6.2	0.0	24.6	36.2	35.2	--	--	29.3	Jul-19
Thoma Bravo Discover Fund III(Net)	7,780,985	0.7	5.3	0.0	-3.9	7.4	--	--	--	5.8	Jun-21
Summit Partners Growth Equity Fund X-A(Net)	7,261,200	0.7	4.9	0.0	1.0	1.0	--	--	--	3.9	Mar-20
Taconic Market Dislocation Fund III L.P.(Net)	7,193,857	0.7	4.9	0.0	-4.1	0.5	--	--	--	15.9	Jul-20
TCV X(Net)	6,553,685	0.6	4.4	0.0	-27.1	-28.0	29.1	--	--	19.0	Apr-19
Carrick Capital Partners III(Net)	6,154,014	0.6	4.2	0.0	-4.3	19.4	17.3	--	--	12.0	Aug-18
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,838,818	0.5	4.0	0.0	11.8	39.4	19.9	--	--	16.0	Apr-18
GTCR Fund XII(Net)	5,377,374	0.5	3.6	0.0	-3.5	5.9	31.3	--	--	17.4	Jun-18
Marlin Heritage Europe II, L.P.(Net)	5,135,371	0.5	3.5	0.0	-2.5	6.4	--	--	--	-5.9	Oct-20
Accel-KKR Growth Capital Partners III(Net)	4,785,288	0.4	3.2	0.0	-3.2	-1.7	19.2	--	--	10.3	Jul-19
Adams Street(Net) ¹	4,499,253	0.4	3.1	0.0	-11.8	-15.6	17.5	13.5	13.9	8.6	Sep-05
Cressey & Company Fund VI(Net)	4,361,120	0.4	3.0	0.0	-7.1	-2.9	30.4	--	--	17.7	Jan-19
Genstar Capital Partners X(Net)	4,261,739	0.4	2.9	0.0	0.3	9.2	--	--	--	6.9	Oct-21
Khosla Ventures VII(Net)	4,161,844	0.4	2.8	0.0	0.4	11.1	--	--	--	4.0	Jan-21

¹ Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Total Fund | As of January 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B(Net)	4,052,501	0.4	2.7	0.0	0.6	33.7	--	--	--	150.6	Jun-21
TCV XI(Net)	3,885,484	0.4	2.6	0.0	-13.1	-1.9	--	--	--	-4.0	Feb-21
Pantheon II(Net) ¹	3,241,570	0.3	2.2	0.0	-8.9	-11.6	18.0	14.9	15.0	13.0	Dec-11
Summit Partners Venture Capital Fund V-A(Net)	3,021,166	0.3	2.0	0.0	-5.9	-12.4	--	--	--	-8.3	May-21
Nautic Partners X(Net)	2,614,746	0.2	1.8	0.0	-0.5	-5.2	--	--	--	-4.8	Jan-22
Accel-KKR Capital Partners VI(Net)	2,445,612	0.2	1.7	0.0	0.0	7.4	--	--	--	-6.8	Feb-21
Spark Capital VI(Net)	2,400,429	0.2	1.6	0.0	4.3	10.2	--	--	--	-2.1	Mar-20
Khosla Ventures Seed E(Net)	1,588,909	0.1	1.1	0.0	2.6	36.9	--	--	--	182.5	Feb-21
Thoma Bravo Discovery Fund IV(Net)	1,120,213	0.1	0.8								
Accel-KKR Growth Capital Partners IV(Net)	1,036,725	0.1	0.7	0.0	-7.8	--	--	--	--	-27.3	Mar-22
TCV Velocity Fund I(Net)	958,554	0.1	0.7	0.0	-11.6	-31.3	--	--	--	-31.3	Feb-22
Spark Capital VII(Net)	910,713	0.1	0.6	0.0	-4.8	-6.7	--	--	--	-6.7	Feb-22
Spark Capital Growth Fund IV(Net)	898,786	0.1	0.6	0.0	-9.8	-12.9	--	--	--	-12.0	Jan-22
Summit Partners Growth Equity Fund XI-A(Net)	841,540	0.1	0.6	0.0	-9.2	--	--	--	--	-65.2	Mar-22
Invesco VI(Net)	837,127	0.1	0.6	0.0	-33.7	-37.7	39.9	27.2	--	20.0	Jun-13
GTCR Strategic Growth Fund I/A&B LP(Net)	588,493	0.1	0.4								
Threshold Ventures IV LP(Net)	243,026	0.0	0.2	0.0	--	--	--	--	--	-13.2	Jul-22
Marlin Heritage III(Net)	172,924	0.0	0.1								

¹ Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusted from the 12/31/2021 NAV.

Total Fund | As of January 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon Secondary(Net) ²	110,756	0.0	0.1	0.0	-2.4	-4.6	-12.1	-4.7	-1.7	0.6	Jun-07
Pantheon I(Net) ¹	58,983	0.0	0.0	0.0	-15.3	-27.3	-19.4	-12.9	-3.6	-1.6	Dec-05
Direct Lending(Net)	37,645,730	3.4	3.4	0.0	1.8	4.4	--	--	--	9.6	Jul-20
<i>S&P LSTA Leverage Loan Index + 2%</i>				2.9	8.2	3.8	5.3	5.7	5.9	8.1	Jul-20
AG Direct Lending Fund IV Annex(Net)	9,438,981	0.9	25.1	0.0	3.8	--	--	--	--	3.8	May-22
Ares Senior Direct Lending Fund II(Net)	9,101,934	0.8	24.2	0.0	2.6	8.2	--	--	--	7.6	Jan-22
Varagon Capital Direct Lending Fund(Net)	8,668,649	0.8	23.0	0.0	-0.5	-0.9	--	--	--	-0.8	Jan-22
Silver Point Specialty Credit Fund II, L.P.(Net)	6,120,030	0.6	16.3	0.0	0.7	3.6	--	--	--	9.3	Jul-20
AG Direct Lending Fund V(Net)	4,316,136	0.4	11.5	0.0	--	--	--	--	--	1.6	Aug-22
Hedge Fund(Net)	108,930,486	9.9	9.9	1.6	3.3	1.5	5.2	4.0	--	4.4	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				2.2	3.6	-0.7	4.3	3.0	--	3.5	Jun-14
Silver Point Capital(Net)	17,996,422	1.6	16.5	0.6	3.5	3.7	12.6	8.1	--	8.2	Nov-17
Wellington-Archipelago(Net)	14,826,354	1.3	13.6	1.6	3.9	1.7	4.8	4.5	--	5.1	Aug-17
Taconic Opportunity Fund(Net)	13,875,823	1.3	12.7	2.0	1.7	-1.3	3.1	--	--	3.5	Dec-18
Laurion Capital(Net)	13,551,237	1.2	12.4	4.5	3.1	-8.9	13.3	--	--	10.9	Aug-18
Sculptor (OZ) Domestic II(Net)	12,736,044	1.2	11.7	4.1	4.1	-6.4	2.8	4.1	--	5.3	Jun-14
Caxton Global Investments(Net)	11,660,812	1.1	10.7	-0.4	3.4	11.7	--	--	--	9.2	May-21
Marshall Wace Global Opportunities(Net)	10,237,342	0.9	9.4	0.2	4.3	5.4	--	--	--	4.8	May-20
Graham Absolute Return(Net)	9,669,976	0.9	8.9	0.3	3.3	14.4	6.3	4.2	--	4.9	Aug-17
Marshall Wace Eureka(Net)	4,376,476	0.4	4.0	-0.7	0.4	2.6	6.6	5.2	--	5.9	Nov-17

¹Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusted from the 12/31/2021 NAV.

²Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets(Net)	55,941,856	5.1	5.1	0.9	6.2	13.9	12.3	10.2	9.2	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				6.3	12.7	10.2	6.4	7.6	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
SSgA(Net)	13,965,326	1.3	25.0	3.8	4.8	4.4	10.5	6.4	--	7.0	Apr-17
<i>Real Asset NL Custom Blended Index</i>				4.0	4.7	2.4	10.3	6.5	--	7.1	Apr-17
Private Infrastructure(Net)	24,520,984	2.2	43.8	0.0	3.7	9.4	12.9	11.2	--	9.6	Dec-14
<i>S&P Global Infrastructure TR USD</i>				5.0	5.4	5.9	2.8	4.7	6.7	5.3	Dec-14
ISQ Global Infrastructure Fund II(Net)	5,115,524	0.5	20.9	0.0	4.2	10.4	13.1	--	--	3.3	Jul-18
KKR Global II(Net)	5,052,339	0.5	20.6	0.0	1.2	3.4	26.6	19.1	--	16.0	Dec-14
KKR Global Infrastructure Investors III(Net)	3,930,021	0.4	16.0	0.0	2.2	10.8	-1.3	--	--	-4.8	Jan-19
Ardian Infrastructure Fund V(Net)	3,334,110	0.3	13.6	0.0	-0.2	-0.6	-15.6	--	--	-14.5	Oct-19
KKR Global Infrastructure Investors IV(Net)	3,191,958	0.3	13.0	0.0	-4.4	-51.0	--	--	--	--	Sep-21
North Haven Infrastructure II(Net)	2,750,704	0.2	11.2	0.0	12.8	23.5	10.8	10.4	--	9.0	May-15
BlackRock Global Infrastructure Fund IV(Net)	656,206	0.1	2.7								
ISQ Global Infrastructure Fund III(Net)	490,122	0.0	2.0	0.0	4.0	10.2	--	--	--	--	Jun-21
Private Natural Resources(Net)	17,455,547	1.6	31.2	0.0	11.1	36.6	14.5	12.7	--	15.6	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				7.5	20.3	14.3	17.4	7.8	5.3	13.3	Sep-15
EnCap XI(Net)	5,204,396	0.5	29.8	0.0	21.3	45.1	7.9	-1.3	--	-9.8	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	3,821,796	0.3	21.9	0.0	5.0	10.3	10.3	--	--	13.9	Jul-19
Tailwater Energy Fund IV, LP(Net)	2,938,194	0.3	16.8	0.0	12.1	35.0	3.4	--	--	3.0	Oct-19
EnCap IV(Net)	2,043,369	0.2	11.7	0.0	3.2	138.0	45.6	--	--	26.6	Feb-18

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carnelian Energy Capital IV(Net)	1,719,290	0.2	9.8								
GSO Energy Opportunities(Net)	1,079,962	0.1	6.2	0.0	41.4	62.6	23.9	15.9	--	18.3	Nov-15
Taurus Mining(Net)	417,785	0.0	2.4	0.0	26.5	208.1	41.8	30.4	--	26.8	Sep-15
Taurus Mining Annex(Net)	230,755	0.0	1.3	0.0	10.9	51.2	24.3	23.5	--	26.2	Jan-17
Cash(Net)	7,980,147	0.7	0.7	2.0	0.0	0.0	0.2	0.6	--	--	
Cash(Net)	7,201,837	0.7	90.2	2.1	-0.1	0.0	0.2	0.8	0.7	--	Sep-03
Treasury Cash(Net)	778,310	0.1	9.8								

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

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



Merced County Employees' Retirement Association

DATE: March 23, 2023

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: Revisit the Staffing Plan and Strategic Goals Presented in March of 2021

ITEM NUMBER: Open Session Item a

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Approve the revisited and updated staffing and strategic goals originally presented in March of 2021.
2. Authorize the Plan Administrator to begin working with the County on the staffing requests.

DISCUSSION:

The Plan Administrator performed a very detailed analysis as to the 'current state' of the Merced County Employees' Retirement Association (MercedCERA). This analysis was presented to the Board of Retirement for consideration on March 11, 2021. The Plan Administrator considered the following areas in the original analysis:

- **Institutional Knowledge Base** – For several reasons the Organization does not possess a deep knowledge base on various aspects regarding pension administration, most notably investments.
- **Staff Demographics** – The distribution of knowledge sits with a few staff. There has been no attention paid to succession planning in the MercedCERA organization.
- **Organizational Work Load** – MercedCERA as an organization is growing. Its retiree base is expected to double every 20 years and the portfolio is expected to double over the same time period. The Organization must set itself up today to meet this inevitable growth.
- **Investments and Complexity of Portfolio** – The traditional 65% equity 35% fixed income, "buy and hold portfolio" is a thing of the past. As the portfolio grows in size and sophistication, the role of governance in asset management becomes critical. MercedCERA must take greater control of this function and work to understand every aspect of our complex portfolio, which sits at roughly 1/3rd fixed income, 1/3rd public equity and 1/3rd alternatives.

- **Customer Self-Service Enhancements** – As the world goes “online”, as seen recently in the pandemic, so too is our MercedCERA membership. MercedCERA must have the tools in place to capture the work efficiencies that can be gained as our members move online.
- **Pension Software System** – The current data cleansing project that the Board approved in 2020 has assisted in pension software data clean up. The system cannot be enhanced to account for future desired functionality, nor can it perform some of its most basic functions without vetted, clean and corrected data. If MercedCERA is to keep up with the expected growth and move technologically into the 21st century, it must possess the pension software to do it.
- **Website Redesign** – Currently, MercedCERA is undergoing a website redesign. This is an opportunity to integrate with customer self-service enhancements of our pension software and make available our most basic forms and documents in a logical and easy to find manner.
- **New Headquarter Design and Build** – MercedCERA purchased a vacant lot located at 690 19th Street in Merced. An estimated and updated cost analysis will be reviewed in open session as the final Board ‘check-in’ before going out for construction bids.

Staff presented a staffing plan to the Board and gained high level approval with the understanding that the Board will have the ability to ‘check in’ and revisit the plan prior to moving forward with adding any new positions to the organization.

In review, the 5 year Proposed Staffing Plan requested the following:

- **Completed** - Create and recruit a retirement investment officer classification and position,
- **Completed** - Recruit two Staff Services Analysts I/II; one for benefits and the other for operations/benefits,
- Recruit two junior processors for benefits,
- Recruit one accountant for fiscal operations.

Revisiting the Plan

Institutional Knowledge Base:

Upon revisiting the original plan presented to the Board on March 11, 2021, most of the issues still face the organization today. There is still a need to have institutional knowledge shared with new staff to facilitate knowledge transfer and process improvements. The knowledge of the organization is highly concentrated around staff who have been with the organization for years and who will be eligible for retirement within a few years.

Staff Demographics & Succession Planning:

MercedCERA is a small office with 10 full time employees. As of today, in FY 29/30, all but one current staff will be eligible to retire, with the Plan Administrator being eligible to retire in 2024. This fact lends itself to being one of the biggest concerns for the organization; institutional knowledge base and succession planning must be planned for now and passed on to new staff. Small organizations do not have the luxury of pulling staff from other functional areas because staffing and workloads are usually quite tight.

MercedCERA may be small in terms of assets under management and staffing numbers compared to larger 1937 act systems, however we share the same, if not more complexities in our workload. Investing in staff and making succession planning a priority will only make MercedCERA more resilient and efficient.

Organizational Workload:

Workload remains another key issue with many processes remaining manual, yet highly complex. At the time of the original presentation to the Board, processes were undocumented. The current pension system lacks customer service enhancements focused on customer self service, as well as in depth education and training to employees on the detailed programming of calculations and fundamentals of pension administration.

Staff have made great strides in documenting current processes which is essential for training new staff and having documentation in place for key processes.

Investments and Complexity of Portfolio:

MercedCERA has also created and undertaken a recruitment for a Chief Investment Officer, which is proving to be a challenging recruitment due to the experience and knowledge of candidates. With MercedCERA being a relatively small pension system with an extremely complex portfolio, an adequate salary range for the position seems excessive instead of “market”. The latest recruitment is still underway, but looking much more promising than earlier recruitments. As the recruitment process continues, alternative investments are still a large workload for existing staff. Bringing on investment expertise will assist the organization with setting up an infrastructure or governance program which will include monitoring, reviewing and reconciling, making due diligence more efficient.

Focus on Succession Planning:

MercedCERA continues to compete with neighboring cities and counties over resources. Pay scales and policies on remote working are a challenge, as remote working is an essential part of MercedCERA's emergency plan. MercedCERA should and is constantly striving to be ready and equipped to respond and react to emergencies, either within the community or with the organization itself – keeping our key and core processes functioning no matter what is essential to our fiduciary mission.

MercedCERA has had several recruitments where candidates accept positions and then do not show up or notify us on their start date that they have accepted a position elsewhere. Recruiting efforts are a very high priority for the organization in order to facilitate knowledge transfer and process improvement. Although MercedCERA is constitutionally separate from the County, current leadership continues to work to make MercedCERA a 'destination' department, with complex work, smart analytical staff and some autonomy in terms of workplace culture.

Changes to the Original Plan:

The only addition or update to the original plan presented in March of 2021, is today the Plan Administrator is laser focused on succession planning at all levels of the organization. Pension knowledge and acumen are put to the test each day as retirements and counseling needs grow for our customers and our portfolio continues to grow.

As of today, in Fiscal year 2029/2030, all but one current staff will be eligible to retire with the Plan administrator being eligible in 2024. This fact lends itself to being one of the biggest concerns for the organization; institutional knowledge base and succession planning must be planned for now and passed on to new and current employees.

The Plan Administrator is requesting a Deputy Plan Administrator position that could function in the organization with large project oversight, more oversight of both the fiscal and benefits areas, which today require existing managers to learn investment processes and work on continued communication with the Board after the Plan Administrator retires.

Duties of a Deputy Plan Administrator may include the following;

- Assists the Plan Administrator in managing and directing the operations and functions of the Merced County Employees' Retirement Association; keeps the Plan Administrator apprised of current activities.
- Assists in developing department goals and objectives; assists in the development and implementation of policies and procedures.
- Plans, organizes, and directs the Association activities including technological support systems, record retention, retiree benefit administration, and customer service functions.

- Oversees project management of large organization wide projects.
- Assists with the preparation and implementation of the MercedCERA budget; participates in the forecast of additional funds needed for staffing, equipment, materials and supplies; assists with the administration of the approved budget.
- Develops and implements MercedCERA work plans; assigns work activities, projects and programs; monitors work flow; reviews and evaluates work products, methods and procedures.
- Completes contract management and oversight.
- Provides or coordinates staff training; conducts performance evaluations; implements discipline procedures as required; maintains discipline and high standards necessary for the efficient and professional operation of MercedCERA; assists with the implementation of departmental succession planning.
- Monitors and reviews pending and approved legislation, laws and regulations for the impact on MercedCERA operations.
- Establishes, implements and monitors internal control processes and procedures.
- Acts as technical expert to employers, employees and retirees; responds to the more complex and sensitive questions and issues.
- Conducts and/or manages a variety of administrative, feasibility, analytical and performance studies related to existing practices, procedures, methods, programs, services; prepares clear and concise study findings and recommendations.
- Investigates and analyzes facts and relevant retirement laws and practices; prepares and presents reports and findings and conclusions.
- Builds and maintains positive working relationships with co-workers, MercedCERA employees, the Retirement Board, employers, retirees, and the public.
- Represents MercedCERA to outside groups and organizations; participates in outside community and professional groups and committees; provides technical assistance as necessary; makes presentations regarding MercedCERA benefits at public meetings, administrative hearings and related functions.
- Assists with the management of board meetings and agendas.
- Assists with investment processes and procedures, when needed.
- Monitors and assesses fiscal reporting requirements.
- Acts on behalf of the Plan Administrator and or the Chief Investment Officer as needed for MercedCERA business.

As with all small organizations, key leadership positions are essential to maintain continuity, plan and execute essential projects and stay abreast of issues that can impact business operations.

Below is a summary and status of goals that were outlined in the first presentation to the Board. As stated, staff have made great strides on training, knowledge transfer, and documentation of current processes.

It is recommended that goals that involve the current pension administration system be placed on hold until a strategic discussion can be held with staff and the board.

Topics	Issues	Goals
Institutional Knowledge Base	Organization lacks a deep institutional knowledge base on pension administration and investments.	<ul style="list-style-type: none"> ✓ Redirect substantial portion of responsibilities related to investments to MercedCERA staff person hired over Investments. Status – Pending CIO recruitment. ✓ Offer and encourage more technical development opportunities for staff. Status – Ongoing, approval of staff to attend trainings, to study and take CFA exams. ✓ Create leadership opportunities for staff to grow and develop as strategic leaders, in turn creating a career path for future leaders of MercedCERA. Status – recommend creating deputy position for succession planning purposes.
Staff Demographics	Organization lacks classifications and pay scales that are commiserate with their duties, knowledge and skills.	<ul style="list-style-type: none"> ✓ Enhanced training for current and new employees. Status – Ongoing. Approval of trainings and attendance to conferences for all employees. ✓ Create a team structure so current analysts can receive vital experience in supervising ‘junior staff’ and foster knowledge transfer in the benefits area. Status – this structure is being reevaluated due to workload. ✓ Utilize technology at greater levels for work effectiveness both in the office and remotely, if needed. Status – Technology and equipment are available and ordered to facilitate staff working remotely either intermittently or in emergency. ✓ Train and foster a deep understanding of pension management and the CPAS system. Status – This is ongoing. CPAS is not back in the office due to COVID and therefore we cannot send staff to in -

		<p>depth onsite training. CPAS considering coming to Merced.</p> <ul style="list-style-type: none"> ✓ Enhanced training for current and new employees. <p>Status – ongoing and happening.</p>
Organizational Workload	<p>Along with adding more positions, process improvement and technology must be added to keep up with workload and members demands.</p>	<ul style="list-style-type: none"> ✓ Integrate online customer service enhancements within the pension software via MercedCERA's new website. <p>Status – Recommend we hold on this goal regarding CPAS.</p> <ul style="list-style-type: none"> ✓ Develop online capabilities that allow members to view personal data. <p>Status – Recommend we hold on this goal regarding CPAS.</p> <ul style="list-style-type: none"> ✓ Develop online capabilities that allow members to complete and submit applications or data change requests online. <p>Status – Recommend we hold on this goal regarding CPAS.</p> <ul style="list-style-type: none"> ✓ Develop processes and software that allow benefit estimates to be done without human intervention. <p>Status – Recommend we hold on this goal regarding CPAS.</p> <ul style="list-style-type: none"> ✓ Use potential new benefit staff to handle increased processing and assist with individual counseling load. <p>Status – Completed. New Analyst is counseling and has own workload.</p> <ul style="list-style-type: none"> ✓ Increase use of group counseling sessions and look to digital solutions to foster group and frequent retirement counseling. <p>Status – Online Retirement Fairs (virtual) have resumed. Done with County Risk.</p> <ul style="list-style-type: none"> ✓ Use of web-based training videos and educational material on MercedCERA's new website.

		<p>Status – Ongoing. Slides and FAQ's have been posted to the website and will be reviewed after each virtual group counseling session.</p> <ul style="list-style-type: none"> ✓ Development and purchase of an electronic document management system. <p>Status – This goal has not been completed and currently there are no dedicated staff to work on this.</p> <ul style="list-style-type: none"> ✓ Dedicate one (1) Benefits Analyst to CPAS maintenance and clean up. <p>Status – Benefit Analysts are being trained to understand our processes and CPAS.</p>
Investment Portfolio and Complexity	MercedCERA's portfolio is very complex and knowledge must be built within the institution on such matters.	<ul style="list-style-type: none"> ❖ Add – Bloomberg Terminal to assist with due diligence, analysis and manager information. ❖ Add - Work with CIO to create a plan (governance, staffing and software).
Customer Service Enhancements	Tools in place using new website for customer service.	<ul style="list-style-type: none"> ✓ Use web-based training videos as a member educational tool. <p>Status – virtual training has been utilized, but more effort is needed.</p> <ul style="list-style-type: none"> ✓ Integrate web-based customer service functionality within the pension software. <p>Status – Recommend we hold on this goal due to CPAS.</p> <ul style="list-style-type: none"> ✓ Provide updated and better online materials for members regarding required documentation and 'what to expect' upon retirement, death of a member or dissolution of marriage. <p>Status – Ongoing. Materials and retirement handbooks and disability regulations are being updated based on member's feedback and process changes.</p>
Pension System Software	Data Clean Up Customer Service Enhancements	<ul style="list-style-type: none"> ✓ Create a plan that begins with documenting current processes and procedures. <p>Status – Great strides have been made on this goal. Currently benefit analysts and office assistants have been documenting processes for a training manual.</p> <ul style="list-style-type: none"> ✓ Dedicate a staff person to do data clean up and process improvements within the pension software system.

		<p>Status – Ongoing. Currently this is assigned to the Manager over Benefits.</p> <ul style="list-style-type: none"> ✓ Implement an upgraded system software (CPAS) or discuss and analyze a new pension system program once underlying data is cleaned. <p>Status – Recommend holding on this goal due to CPAS.</p>
Website Redesign	<ul style="list-style-type: none"> • Design and build new website. • Enhance to include customer service enhancements. 	<ul style="list-style-type: none"> ✓ Integrate electronic interface capabilities into MercedCERA’s pension system for self-service capabilities. <p>Status – Recommend holding on this goal due to CPAS.</p> <ul style="list-style-type: none"> ✓ Develop meaningful content for the website. <p>Status – Ongoing.</p>
New Headquarter Design and Build	<ul style="list-style-type: none"> • Designed new building. • Estimated cost updates. • Go out for bid. • Construction. 	<ul style="list-style-type: none"> ✓ Design completed ✓ Updated costs brought to the Board ✓ Go out for bids ✓ Begin construction <p>Status – updated cost estimate for building being brought to the Board today for approval.</p>

The Plan Administrator recommends the following:

- Work with Merced County Human Resources to move forward with the creation and recruitment for a fiscal accountant I/II/III position.
- Work with Merced County Human Resources to move forward with the creation and recruitment of two (2) processor positions to work with retirement analysts by reclassifying the Organization’s vacant office assistant III to a support services analyst and creating a support services analyst position for a total of two (2) processing positions. Note – Merced County HR has final approval of classification levels and recommendations.
- Work with Merced County to create a Deputy Plan Administrator position. This position would fall under section 31522.3 of the CERL, thus the Board of Retirement has final approval of duties and salary range.
- Have a strategic discussion with staff and the Board regarding future projects around customer service enhancements and the organization’s pension system.

Recommended Classifications and Pay Scales:

County Human Resources is the authority that decides classifications and associated pay scales based on workload and duties performed. However, the Board of Retirement is the authority that decides the classification and pay scale of a Deputy

Plan Administrator based on Section 31522.3. Recommended classifications and pay scales are estimates based on posted pay scales on the County’s website. Pay scale amounts may have changed.

Working title	Estimated Classification	Estimated Classification Salary Bands	Estimated “fully loaded” Salary	Estimated Start Date	Estimated Budget Fiscal Year	Classification Recruitment work will begin immediately
Junior Processors	Support Services Analyst I/II	\$ 44,304.00 - \$66,872.00	\$137,378.59	July 1, 2023	FY23/24	No. Will work with County HR on requesting these positions and classifications.
Accountant	Accountant I/II/III	\$54,683.20 - \$80,953.60	\$158,079.59	July 1, 2023	FY 23/24	No. Will work with County HR on requesting these positions and classifications.
Deputy Plan Administrator	Manager B	\$125,049.60 - \$152,235.20	\$303,482.00	October 2023	FY 23/24	This position will fall under Section 31522.3 and the Board will set the salary. Recommend Manager B. Will work with County HR on requesting these positions and classifications.



PRELIMINARY FEE ESTIMATE FOR

MCERA

690 W. 19th Street
CITY OF MERCED, CA

JN:22-050

March 10, 2023

Building Area = 12,488 SF

COST ESTIMATE

<i>Building Cost</i>	\$ 6,900,000.00
<i>Building Permit</i>	\$ 245,000.00
<i>Roof Solar (RT Maher Solar Specialists)</i>	\$ 160,000.00
<i>Office Furniture</i>	\$ 425,000.00
<i>Construction document, Construction administration & Management</i>	\$ 600,000.00

ESTIMATED GRAND TOTAL FEES \$ 8,330,000.00



MARK WILSON
CONSTRUCTION

February 14, 2023

Merced County Employee's Retirement Association 2-Story Office Building

Building Area SF
12,492

Opinion Of Probable Cost #2 SUMMARY

Spec.	Description of Work	\$	OOPC #1	Variance To OOPC #1		
	General Conditions	\$ 396,000	396,000.00	\$0		
02 00 00	Existing Conditions	\$ 3,100	3,100.00	\$0		
03 00 00	Concrete & Reinforcing Steel	\$ 214,998	205,542.32	\$9,456		
03 39 00	Lightweight Insulating Concrete	\$ 27,692	0.00	\$27,692	Added Scope	
05 00 00	Metals-Structural Steel, Misc. Iron	\$ 265,484	285,078.00	-\$19,594		
06 10 00	Rough Carpentry	\$ 779,309	777,251.00	\$2,058		
06 40 00	Casework	\$ 169,466	130,750.00	\$38,716		
07 18 50	Vapor-Alkalinity Control	\$ 36,981	35,990.00	\$991		
07 21 00	Insulation	\$ 57,787	55,553.08	\$2,234		
07 42 13	Metal Panels	\$ 52,691	52,691.10	\$0		
07 51 13	Single Ply Roofing & Elev. Pit Waterproofing	\$ 97,840	92,029.80	\$5,810		
07 60 00	Sheet Metal	\$ 29,042	26,136.00	\$2,906		
07 72 00	Roof Accessories (roof hatch)	\$ 7,785	2,320.00	\$5,465		
07 92 00	Caulking & Joint Sealants	\$ 2,025	10,637.20	-\$8,612		
08 00 00	Hollow Metal, Wood Doors, Door Hardware	\$ 129,577	133,347.50	-\$3,771		
08 80 00	Glass	\$ 157,538	142,425.40	\$15,113		
09 24/29 00	Lath & Plaster/Drywall	\$ 524,165	542,598.27	-\$18,433		
09 50 00	Acoustical Ceiling	\$ 130,578	128,077.60	\$2,500		
09 83 00	Tile	\$ 60,044	71,984.00	-\$11,941		
09 65/68	Resilient, Base, and Carpet	\$ 85,882	72,816.00	\$13,066		
09 72 00 2.2A	FRP	\$ 1,435	884.00	\$551		
09 91 23	Painting	\$ 126,022	125,040.00	\$982		
10 05 00	Knox Box	\$ 1,490	1,490.00	\$0		
10 05 00	Corner Guards	\$ 3,125	0.00	\$3,125	Added Scope	

10 05 00	Residential Appliances	\$	9,300	0.00	\$9,300	Added Scope	
10 05 00	Wall Mounted TV	\$	31,100	49,109.00	-\$18,009		
10 05 00	Marker Boards	\$	1,287	1,287.00	\$0		
10 14 00	Room Signs & Address Numbers	\$	18,400	18,400.00	\$0		
10 21/28	Toilet Partitions and Accessories	\$	32,901	32,110.00	\$791		
10 44 00	Fire Extinguishers & Brackets	\$	3,320	3,735.00	-\$415		
12 21 00	Window Coverings	\$	25,920	0.00	\$25,920	Added Scope	
14 42 00	Elevator	\$	182,000	182,000.00	\$0		
21 00 00	Fire Protection	\$	112,428	86,194.80	\$26,233		
22 04 00	Building Plumbing	\$	324,000	405,990.00	-\$81,990		
23 08 00	HVAC	\$	737,000	511,488.00	\$225,512		
26/27/28	Electrical, Struc. Cabling, Fire Det. & Alarm	\$	724,002	650,952.00	\$73,050		
31 00 00	Earthwork	\$	164,537	116,718.25	\$47,819		
32 00 00	Exterior Improvements	\$	233,927	219,044.10	\$14,883		
33 00 00	Utilities	\$	154,820	135,162.00	\$19,658		
	EV Station/Future Conduit/Panel Upgrade	\$	43,220	0.00	\$43,220	Added Scope	

			Subtotal	\$	5,762,218	\$	5,307,931	\$	454,287	
General Liab.Ins.	0.880%			\$	50,708	\$	46,710	\$	3,998	
			Sub Total	\$	5,812,926	\$	5,354,641	\$	458,285	
Builders Risk Ins.	0.40%			\$	23,252	\$	21,419	\$	1,833	
			Sub Total	\$	5,836,178	\$	5,376,060	\$	460,118	
Contractor Fee	5.75%			\$	335,580	\$	309,123	\$	26,457	
			Sub Total	\$	6,171,758	\$	5,685,183	\$	486,575	
L/M/P Bond	1.00%			\$	61,718	\$	56,852	\$	4,866	
			Sub Total	\$	6,233,476	\$	5,742,035	\$	491,440	Orig. Cost of Work \$ 5,307,931
Contingency	5.00%			\$	311,674	\$	287,102	\$	24,572	Orig. Contingency \$ 265,397
			TOTAL	\$	6,545,149	\$	6,029,137	\$	516,012	Orig. TOTAL COST of WORK \$ 5,573,328

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

		Quantity	Unit	Unit Price	Subtotal	Total
Div. 02	EXISTING CONDITIONS					\$3,100.00
02 01 10	Site Clearing - in Div.31	1	ls	\$0.00	0.00	
02 01 10	Selective Demolition	1	ls	\$3,100.00	3,100.00	
02 01 10	Misc.	0	ls	\$0.00	0.00	
					-	
					-	
		Quantity	Unit	Unit Price	Subtotal	Total
Div. 03	CONCRETE, BUILDING (w/Reinf. Steel)					\$214,998.42
03 00 00	Continuous Footing	67	cy	\$480.00	32,160.00	
03 00 00	Pier Footings	18	cy	\$517.00	9,306.00	
03 00 00	Pilasters	0.6	cy	\$2,200.00	1,320.00	
03 00 00	Elevator Slab	6.28	cy	\$889.00	5,582.92	
03 00 00	Elevator Pit Walls	146	sf	\$69.00	10,074.00	
03 00 00	Slab On Grade	6246	sf	\$8.75	54,652.50	
03 00 00	Column Blockouts	131	sf	\$24.00	3,144.00	
03 00 00	Building Curb - NONE	0	lf	\$0.00	0.00	
03 00 00	Grout Baseplate	14	ea	\$159.00	2,226.00	
03 00 00	Reinforcing Steel	1	ls	\$35,683.00	35,683.00	
03 00 00	Tools & Equipment	1	ls	\$15,220.00	15,220.00	
03 00 00	Supervision/Truck/Fuel	2	ls	\$22,815.00	45,630.00	
		Quantity	Unit	Unit Price	Subtotal	Total
03 39 00	Insulating Concrete					
	Lightweight Insulating Concrete	5968	sf	\$4.64	27,691.52	\$27,691.52

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

		Quantity	Unit	Unit Price	Subtotal	Total
Div. 05	<u>METALS</u>					\$265,484.00
05 00 00	Structural Steel/Misc. Iron/Metal Deck				-	
	Structural Steel/Misc. Iron/Elevator Support Steel	9	tn	\$9,350.00	84,150.00	
	Misc. Iron & Pit Ladder	1	ls	\$33,280.00	33,280.00	
	S.S. Handrails & Cable Rails	1	ls	\$39,840.00	39,840.00	
	Sunshades	1	ls	\$108,214.00	108,214.00	

		Quantity	Unit	Unit Price	Subtotal	Total
Div. 06	<u>WOOD, PLASTICS and COMPOSITES</u>					\$779,309.00
06 10 00	ROUGH CARPENTRY					
	Structural Lumber	1	ls	\$659,111.00	659,111.00	
	Framing Hardware	1	ls	\$14,000.00	14,000.00	
	Safety	1	ls	\$3,870.00	3,870.00	
	Tools & Equipment/Temp. Stair	1	ls	\$41,320.00	41,320.00	
	Supervision/Truck/Fuel	3	mo	\$20,336.00	61,008.00	

		Quantity	Unit	Unit Price	Subtotal	Total
Div. 06	<u>WOOD, PLASTICS and COMPOSITES</u>					\$169,466.00
06 40 00	Base Cabinet On Dias	42	lf	\$747.00	31,374.00	
	Base Cabinets	86	lf	\$390.00	33,540.00	
	Upper Cabinets	46	lf	\$426.00	19,596.00	
	Computer Work Station	1	ls	\$2,210.00	2,210.00	
	RR Vanities	28	lf	\$302.00	8,456.00	
	Reception Counter/Counseling w/B.R. Panel Lev. 1	29	lf	\$390.00	11,310.00	
	Janitor Shelves	20	lf	\$152.00	3,040.00	
	Solid Surface ONE Quartz Tops	222	sf	\$270.00	59,940.00	

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

Div. 07	<u>THERMAL & MOISTURE PROTECTION</u>	Quantity	Unit	Unit Price	Subtotal	Total
07 18 50	Vapor-Alkalinity Control				-	\$36,981.20
	Vapor-Alkalinity Control	6268	sf	\$5.90	36,981.20	

		Quantity	Unit	Unit Price	Subtotal	Total
07 21 00	Insulation					\$57,787.11
	Thermal Wall Insulation	10070	sf	\$1.22	12,285.40	
	Sound Insulation Walls	16147	sf	\$1.02	16,469.94	
	Sound Insulation Ceiling	1015	sf	\$1.02	1,035.30	
	Sound Insulation On 2nd Floor Trusses	10997	sf	\$1.11	12,206.67	
	Underside Of Roof-Thermal-Stick Pins	6073	sf	\$2.60	15,789.80	

		Quantity	Unit	Unit Price	Subtotal	Total
07 42 13	Metal Panels					\$52,691.10
	Wall Panels	2281	sf	\$23.10	52,691.10	
	Metal Panel Trim & Flashing-In Metal Panels	0	sf	\$0.00	0.00	

		Quantity	Unit	Unit Price	Subtotal	Total
07 54 18	Roofing					\$97,840.00
	Single Ply-Roof & Parapets	7645	sf	\$12.00	91,740.00	
	Elevator Pit Waterproofing	1	ls	\$6,100.00	6,100.00	
	Misc.	0	sf	\$0.00	0.00	

		Quantity	Unit	Unit Price	Subtotal	Total
07 60 00	Sheet Metal					
	Building Sheet Metal	1	ls	\$29,042.00	29,042.00	\$29,042.00

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

		Quantity	Unit	Unit Price	Subtotal	Total
07 72 00	Roof Accessories					
	Roof Hatch/ Al. Ladder/ Safety Post	1	ea	\$7,785.00	7,785.00	\$7,785.00

		Quantity	Unit	Unit Price	Subtotal	Total
07 92 00	Caulking & Joint Sealants					\$2,025.20
	Caulking & Sealants	332	lf	\$6.10	2,025.20	

Div. 08	<u>DOORS AND WINDOWS</u>	Quantity	Unit	Unit Price	Subtotal	Total
	Doors, Frames, Door Hardware				-	\$129,577.00
08 11 00	Hollow Metal Frame w/Transom	3	ea	\$625.00	1,875.00	
08 11 00	Aluminum Frame Single	35	ea	\$625.00	21,875.00	
08 11 00	Aluminum Frame Double	2	ea	\$749.00	1,498.00	
08 11 00	Hollow Metal Doors	3	ea	\$665.00	1,995.00	
08 14 16	Wood Doors	39	ls	\$605.00	23,595.00	
08 70 00	Hardware	39	sets	\$1,020.00	39,780.00	
	Install Doors, Frames & Hardware	1	ls	\$38,959.00	38,959.00	

		Quantity	Unit	Unit Price	Subtotal	Total
08 80 00	<u>Storefront & Glazing</u>					\$157,538.00
	Storefront & Windows	1620	sf	\$77.00	124,740.00	
	Entry Doors	7	ls	\$1,900.00	13,300.00	
	Glass Exterior Transom	18	sf	\$39.00	702.00	
	Bullet Resistant Glass-Level 3	112	sf	\$153.00	17,136.00	
	Transaction Tray s.s.	4	ea	\$415.00	1,660.00	

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

Div. 09	<u>FINISHES</u>	Quantity	Unit	Unit Price	Subtotal	Total
	Lath & Plaster/Drywall				-	\$524,165.32
09 24 00	Lath & Plaster	8,810	sf	\$21.50	189,415.00	
09 24 00	Gypboard	45,599	sf	\$6.08	277,241.92	
09 24 00	Gypboard on Resilient Channel	5,554	sf	\$8.60	47,764.40	
09 29 00	Bullet Resistant Drywall-Level 1	464	sf	\$21.00	9,744.00	
		Quantity	Unit	Unit Price	Subtotal	Total
	Acoustical Ceiling					\$130,578.00
09 50 00	Suspended Acoustical Ceiling	7,990	sf	\$8.60	68,714.00	
09 50 00	Linear Acoustical Baffles - Arktura	1,480	sf	\$41.80	61,864.00	
		Quantity	Unit	Unit Price	Subtotal	Total
09 83 00	Tile					\$60,043.50
	Ceramic Floor Tile	722	sf	\$22.00	15,884.00	
	Aluminum Cove Base	272	lf	\$28.00	7,616.00	
	Ceramic Wall Tile	1379	sf	\$26.50	36,543.50	
		Quantity	Unit	Unit Price	Subtotal	Total
09 68 40	Flooring - Carpet, Resilient, Base					\$85,882.21
	Carpet 1 Tile	7,874	sf	\$6.15	48,425.10	
	Carpet 2 Broadloom Stairs	1,724	sf	\$9.44	16,274.56	
	VCT	296	sf	\$3.75	1,110.00	
	LVT	1,999	sf	\$6.95	13,893.05	
	4" Rubber Base	2,158	lf	\$2.75	5,934.50	
	6" Rubber Base	70	lf	\$3.50	245.00	
		Quantity	Unit	Unit Price	Subtotal	Total
09 72 00	Wall Coverings				-	\$1,435.20
09 72 00	FRP	208	sf	\$6.90	1,435.20	

Merced County Employee's Retirement Association
2-Story Office Building
Documents Dated May 2022
Detail

09 91 23	Painting	Quantity	Unit	Unit Price	Subtotal	Total
	Painting	1	ls	\$126,022.00	126,022.00	\$126,022.00
Div. 10	<u>SPECIALTIES</u>					
		Quantity	Unit	Unit Price	Subtotal	Total
10 05 00	Miscellaneous Specialties					\$45,015.00
	Knox Box	1	ea	\$1,490.00	1,490.00	
	Corner Guards	25	ea	\$125.00	3,125.00	
	Residential Appliances	1	ls	\$9,300.00	9,300.00	
	Wall Mounted TV	5	ea	\$6,220.00	31,100.00	
		Quantity	Unit	Unit Price	Subtotal	Total
10 11 00	Marker Boards				-	\$1,287.00
	Marker Boards	3	ls	\$429.00	1,287.00	
		Quantity	Unit	Unit Price	Subtotal	Total
10 14 00	Identifying Devices				-	\$18,400.00
	Room Signs & Address Numbers	1	ls	\$18,400.00	18,400.00	
		Quantity	Unit	Unit Price	Subtotal	Total
10 21 13-10 28 18	Toilet Partitions and Accessories				-	\$32,901.00
	Toilet Partitions and Accessories	1	ls	\$32,901.00	32,901.00	

Merced County Employee's Retirement Association
2-Story Office Building
Documents Dated May 2022
Detail

		Quantity	Unit	Unit Price	Subtotal	Total
10 44 00	Fire Protection Specialties				-	\$3,320.00
	Fire Extinguishers & Cabinets	8	ea	\$415.00	3,320.00	
		Quantity	Unit	Unit Price	Subtotal	Total
12 21 00	Window Coverings				-	\$25,920.00
	Rollershades/motorized and manual	1	ls	\$25,920.00	25,920.00	
Div. 14	<u>CONVEYING EQUIPMENT</u>	Quantity	Unit	Unit Price	Subtotal	Total
14 42 00	Elevator	1	ls	\$182,000.00	182,000.00	\$182,000.00
Div. 21	<u>FIRE SUPPRESSION</u>	Quantity	Unit	Unit Price	Subtotal	Total
						\$112,428.00
21 10 00	Fire Sprinklers	12492	sf	\$9.00	112,428	
Div. 22	<u>PLUMBING</u>	Quantity	Unit	Unit Price	Subtotal	Total
						\$324,000.00
22 04 00	Plumbing (Building)	1	ls	\$324,000.00	324,000.00	
Div. 23	<u>HEAT, VENTILATING & AIR CONDITIONING</u>	Quantity	Unit	Unit Price	Subtotal	Total
						\$737,000.00
23 08 00	HVAC VRF System	1	ls	\$737,000.00	737,000.00	

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

		Quantity	Unit	Unit Price	Subtotal	Total
Div. 26, 27, 28	<u>ELECTRICAL</u>					\$724,002.00
26	Building Electrical/Transformer to Building	1	ls	\$724,000.00	724,000.00	
27 10 00	Structured Cabling-In Building Electrical	1	ls	\$1.00	1.00	
28 31 00	Fire Detection and Alarm-In Building Electrical	1	ls	\$1.00	1.00	
	Utility Power To Building NIC	0	ls	\$0.00	0.00	
	<u>EARTHWORK</u>	Quantity	Unit	Unit Price	Subtotal	Total
Div. 31						\$164,537.00
31 00 00	Site Clearing	1	ls	\$6,370	\$6,370	
31 00 00	Earthwork (incl. import, 3-1/2' overexc.AC patch)	1	ls	\$123,000	\$123,000	
31 00 00	Agg. Base Under Site Concrete	166	tn	\$72	\$11,952	
31 00 00	Fine Grade Site Concrete	1	ls	\$8,500	\$8,500	
31 00 00	Erosion & Sedimentation Controls	1	ls	\$11,420	\$11,420	
32 11 00	Termite Control	1	ls	\$2,270	\$2,270	
32 11 00	Striping	1	ls	\$1,025	\$1,025	
		Quantity	Unit	Unit Price	Subtotal	Total
Div. 32	<u>EXTERIOR IMPROVEMENTS</u>					\$233,926.70
32 00 00	Concrete Paving 5"	5,434	sf	\$9.40	51,079.60	
32 00 00	Drive Approach & Trash Run-Up 6"	1,066	sf	\$14.00	14,924.00	
32 00 00	Curb	383	lf	\$27.00	10,341.00	
32 00 00	Curb & Gutter	136	lf	\$40.50	5,508.00	
32 00 00	Sidewalk & Ramp	1,737	sf	\$6.90	11,985.30	
32 00 00	Steps/Landing - two locations	72	sf	\$34.00	\$2,448	
32 00 00	Mowstrip w/earthwork	243	ls	\$13.60	\$3,305	
32 00 00	Planter Wall	174	lf	\$115.00	\$20,010	
32 00 00	Condenser & Electrical Pads 10"	810	sf	\$26.00	\$21,060	
32 00 00	Misc. Site Pads	94	sf	\$16.00	1,504.00	
32 00 00	Reinforcing Steel	1	ls	\$16,225.00	\$16,225	
32 00 00	Guardrail-ramp & steps	49	lf	\$274	\$13,426	

Merced County Employee's Retirement Association

2-Story Office Building

Documents Dated May 2022

Detail

32 00 00	Trash Enclosure - Complete	1	ls	\$26,050	\$26,050	
32 00 00	Bike Rack	1	ls	\$3,730	\$3,730	
32 00 00	Landscape & Irrigation	1	ls	\$26,731	\$26,731	
32 00 00	Fence & Gates	1	ls	\$5,600	\$5,600	

		Quantity	Unit	Unit Price	Subtotal	Total
Div. 33	<u>UTILITIES - NO CONNECTION FEES</u>					\$154,820.00
33 00 00	Fire Line 6" - PVC, Connection, Det. Chk. & GateValve	1	ls	\$30,910.00	30,910.00	
33 00 00	6" Connection to Main- By City NIC \$12,000	0	ls	\$0.00	0.00	
33 00 00	Water Line 1", Meter, Backflow Preventer	1	ls	\$7,100.00	7,100.00	
33 00 00	1" Connection to Main- By City NIC \$6,500	0	ls	\$0.00	0.00	
33 00 00	Water Line 2.5", Meter, Backflow Preventer	1	ls	\$11,450.00	11,450.00	
33 00 00	2" Connection to Main- By City NIC \$8,500	0	ls	\$0.00	0.00	
33 00 00	Storm Drain, CB, MH, Co	1	ls	\$62,690.00	62,690.00	
33 00 00	Storm Water Treatment System	1	ls	\$30,220.00	30,220.00	
33 00 00	Sanitary Sewer, Connection & Clean Out	1	ls	\$12,450.00	12,450.00	

		Quantity	Unit	Unit Price	Subtotal	Total
	<u>EV CHARGING STATIONS</u>					\$43,220.00
	EV Station/Future Conduit/Panel Upgrade	1	ls	\$43,220.00	43,220	

Fresno Area:
 90 E. Escalon Ave. #120
 Fresno, CA 93710
 (559) 292-7871
 ACO # 4638
 Con. Lic. 484100



Merced Area:
 2301 Aviation Dr.
 Atwater, CA 95301
 (209) 384-3305
 (800) 972-0003
 (209) 722-1107-Fax
 HoffmanElectronics.com

PROPOSAL

Proposal Submitted to: Merced County Employee's Retirement Association Address: 690 W 19th St, Merced, CA 95340 Phone: Submission Date: <u>1.20.2023</u>	Job Name: MCERA.Security & Access Job Location: 690 W 19th St, Merced, CA 95340 Architect: Date of Plans:
---	--

Parts List:

- | | |
|---|--|
| 1 EA Labor | 4 EA MAG LOCK |
| 1 EA XR550 Panel w/Network Module, Transformer, battery | 4 EA Touch Sense Bar |
| 1 EA Cellular Communicator (XR150,550) | 1 EA Security APP |
| 1 EA 8 Zone Expander w/Enclosure | 1 EA Entre 32 Door License |
| 3 EA Hardwire Panic | 1 EA Entre Concurrent System Login License |
| 7 EA Motion Detector | 1 EA Entre Concurrent Web Login License |
| 2 EA 360 Degree Motion Detector | 4 EA Altronix Trove Backplane |
| 5 EA Door Contact - Brown | 4 EA Altronix Trove 2 Door Backplane |
| 24 EA Access Control Module | 4 EA Power Supply Distribution Module |
| 24 EA Card Reader | 2 EA 12V Power Supply |
| 22 EA Electric Door Strike | 2 EA 24V Power Supply |

Hoffman to install Security and access control system per map locations.

<p>We propose hereby to furnish material and labor - complete in accordance with above specifications for the sum of:</p> <p>Ninety-Eight Thousand Eight Hundred Eleven Dollars and Eighty-Six Cents \$98,811.86 Equipment - \$37,014.42 Tax - \$3,053.69 Labor - \$58,843.75 Monitoring, Licensing, Software Assurance: \$285.00 per month (Based on a three-year agreement)</p>

All material is guaranteed to be as specified. All work is to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents, or delays beyond our control. Owner is to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Approved
 By _____
 Not valid unless signed by an officer of
 Hoffman Electronic Systems

By _____
 Sales Agent

Date _____

This Agreement shall not be binding upon Hoffman unless approved by an officer of Hoffman

This proposal may be withdrawn by us if not accepted within: 20 days

ACCEPTANCE OF PROPOSAL - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

By: _____
 Type or Print

Authorized
Date of Acceptance _____

 Subscriber

Fresno Area:
 90 E. Escalon Ave. #120
 Fresno, CA 93710
 (559) 292-7871
 ACO # 4638
 Con. Lic. 484100



Merced Area:
 2301 Aviation Dr.
 Atwater, CA 95301
 (209) 384-3305
 (800) 972-0003
 (209) 722-1107-Fax
 HoffmanElectronics.com

PROPOSAL

Proposal Submitted to: Merced County Employee's Retirement Association Address: 690 W 19th St, Merced, CA 95340 Phone: Submission Date: <u>1.20.2023</u>	Job Name: MCERA.Camera System Job Location: 690 W 19th St, Merced, CA 95340 Architect: Date of Plans:
---	--

Parts List:

- 1 EA Labor
- 1 EA 16 Port POE
- 4 EA Vivotek 5MP Outdoor Turret Camera 2.8MM w/Analytics
- 12 EA Vivotek 5MP Indoor Turret Camera 2.8MM w/Analytics
- 4 EA L-Shape Bracket
- 1 EA 8MP Multi-Sensor Hallway Camera
- 3 EA 8TB Harddrive
- 1 EA Vivotek 16CH NVR w/POE

Hoffman to install Camera system per map design.

<p>We propose hereby to furnish material and labor - complete in accordance with above specifications for the sum of:</p> <p>Twenty-Four Thousand Five Hundred Ninety-Five Dollars and Eighteen Cents \$24,595.18 Equipment - \$13,335.15 Tax - \$1,066.28 Labor - \$10,193.75 Monitoring: \$240.00 per month (Based on a three-year agreement)</p>

All material is guaranteed to be as specified. All work is to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents, or delays beyond our control. Owner is to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Approved
 By _____
 Not valid unless signed by an officer of Hoffman Electronic Systems

By _____
 Sales Agent

Date _____

This Agreement shall not be binding upon Hoffman unless approved by an officer of Hoffman

This proposal may be withdrawn by us if not accepted within: 20 days

ACCEPTANCE OF PROPOSAL - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

By: _____
 Type or Print

Authorized
 Date of Acceptance _____

 Subscriber

Fresno Area:
 90 E. Escalon Ave. #120
 Fresno, CA 93710
 (559) 292-7871
 ACO # 4638
 Con. Lic. 484100



Merced Area:
 2301 Aviation Dr.
 Atwater, CA 95301
 (209) 384-3305
 (800) 972-0003
 (209) 722-1107-Fax
 HoffmanElectronics.com

PROPOSAL

Proposal Submitted to: Merced County Employee's Retirement Association Address: 690 W 19th St, Merced, CA 95340 Phone: Submission Date: <u>1.20.2023</u>	Job Name: MCERA.Fire Alarm Job Location: 690 W 19th St, Merced, CA 95340 Architect: Date of Plans:
---	---

Parts List:

- | | |
|---|--|
| 1 EA Labor | 10 EA Wall-Mount Strobe |
| 1 EA 4064 Point Addressable Fire Panel | 2 EA 12V7AH Battery |
| 1 EA Remote Annunciator | 1 EA DMP Sole Path Cellular Communicator |
| 6 EA Addressable Manual Pull Station | 1 EA Document Box |
| 4 EA Addressable Photoelectric Smoke Detector | 1 EA Cable Management Parts & Fittings |
| 1 EA Addressable Heat Detector(135F-185F ROR) | 1 EA City Permit Fee |
| 6 EA Addressable Single Point Monitor Module | |
| 3 EA Addressable Relay Module | |
| 11 EA Ceiling-Mount Horn Strobe | |
| 4 EA Ceiling-Mount Strobe | |
| 1 EA Wall-Mount Horn Strobe | |

Hoffman to install new manual fire alarm system with occupant notification and sprinkler system monitoring. Client to provide dedicated power for fire alarm equipment.

We propose hereby to furnish material and labor - complete in accordance with above specifications for the sum of:

Thirty-Three Thousand Two Hundred Ninety-Two Dollars and Forty-Four Cents \$33,292.44
 Equipment & Permit - \$11,431.82 Tax - \$860.63 Labor - \$21,000
 Monitoring: \$60.00 per month (Based on a three-year agreement)

All material is guaranteed to be as specified. All work is to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents, or delays beyond our control. Owner is to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Approved
 By _____
 Not valid unless signed by an officer of
 Hoffman Electronic Systems

By _____
 Sales Agent

Date _____

This Agreement shall not be binding upon Hoffman unless approved by an officer of Hoffman

This proposal may be withdrawn by us if not accepted within: 20 days

ACCEPTANCE OF PROPOSAL - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

By: _____
 Type or Print

Authorized
Date of Acceptance _____

 Subscriber

Proposal



Merced County Employee's
Retirement Association
3199 M Street
Merced, CA 95348
209-726-2724

2565 Alluvial Ave, Suite 122
Clovis, CA 93611
559-521-1400

www.hitechhome.net

Hi Kristie,

Please see the attached quote for the networking and audio/video systems for the new office project. Let me know if you have any questions via separate email at jacob.pirie@hitechhome.net as replies to this email do not come directly to me. I will get you the marked up plans tomorrow by end of day. Also, let me know if you would like to setup a time for me to come up and go over things in person.

If you want to move forward, just click on the approve estimate button below. You will be linked to a page where you can easily pay the deposit online. Just keep in mind there is a 3% processing fee for and credit card transactions over \$500. You can avoid this by selecting the "Pay with Bank" option (ACH) or submit a physical check.

Best regards,
Jacob

Estimate No. 22643 Issued on Wed Nov 23, 2022

Pricing below is valid for 30 days.

Merced County Employee's Retirement Association

3199 M Street
Merced, CA 95348
Kristen Santos
209-726-2724

Qty	Name	Description	Rate	Amount	Tax
1	NETWORKING		\$0.00	\$0.00	NON
1	Araknis AN-310-RT-4L2W	310-Series Gigabit Dual-WAN VPN Router	\$549.95	\$549.95	TAX
1	Araknis AN-310-SW-F-48	48 Port Managed Gigabit Switch with Front Ports	\$899.95	\$899.95	TAX
1	Araknis AN-310-SW-F-16-POE	16 Port Managed Gigabit Network Switch with Full PoE+ and Front Ports. This will power and connect the WiFi access points to the network.	\$1,349.95	\$1,349.95	TAX
1	Wirepath WP-CAT6-HDPP-48	Rack Mount RJ-45 Cat 6 High Density Patch Panel	\$449.95	\$449.95	TAX
1	Strong SR-WM-SK-19	Wall-Mount Expandable Open-Frame Rack, 8-22U	\$349.99	\$349.99	TAX

10	Araknis AN-520-AP-I	WiFi 6 Indoor Wireless Access Point. The AN-520 features 2x2 antenna design supporting peak data rates of up to 3000Mbps	\$499.00	\$4,990.00	TAX
30	SW-CAT6D	Run (2) CAT6 cables for phone/data to (1) location and finish with single 2 port wall plate with RJ45 inserts. For workstations, conference tables and TV locations.	\$0.00	\$0.00	TAX
1	Wattbox WB-800-IPVM-6	800 Series IP Power Conditioner Featuring 6 Individually Controlled & Metered Outlets	\$499.95	\$499.95	TAX
1	LARGE MEETING ROOM		\$0.00	\$0.00	NON
2	NEC C860Q	86" C Series 4K Ultra High Definition Commercial Display	\$5,350.00	\$10,700.00	TAX
2	Sanus VLF628	Full Motion Wall Mount for 46-90 TVs	\$399.99	\$799.98	NON
1	Logitech Rally Plus	Modular video conferencing system for large rooms - Comes with Rally Camera, Rally Display Hub, Rally Table Hub, (2) Rally Speakers, (2) Rally Mic Pods	\$2,599.99	\$2,599.99	TAX
1	Logitech Rally Camera	Premium PTZ camera with Ultra-HD imaging system and automatic camera control for large meeting room	\$1,399.00	\$1,399.00	TAX
5	Logitech Rally Mic Pod	Modular microphones with RightSound for Rally, Rally Bar, and Rally Bar Mini. The main rally system includes two mics, so these will expand the room mics to 7 to cover the room.	\$349.99	\$1,749.95	TAX
7	Logitech Mic Pod Mount	Anchors Rally Mic Pod to a table or ceiling, with cable management for a clean installation. One for each microphone integrated into the table.	\$69.99	\$489.93	TAX
1	Logitech Rally Mic Pod Hub	Customize microphone placement for most any conference table configuration	\$249.00	\$249.00	TAX
1	Logitech RoomMate	RoomMate Appliance for Supported Conference Cameras and Room Solution Peripherals, Runs CollabOS, White. Supports Microsoft Teams, Zoom and other video conferencing services without a PC needed.	\$999.00	\$999.00	TAX
1	Logitech 939-001644	Rally Mounting Kit for Rally System Components	\$149.99	\$149.99	TAX
1	Logitech Tap IP	Touch controller for meetings rooms with PoE connectivity	\$699.00	\$699.00	TAX
1	Barco C-10	ClickShare wireless presentation system for medium to large meeting rooms. The system makes your meetings flow with one click of the ClickShare Button or ClickShare App, from any laptop or mobile device.	\$1,450.00	\$1,450.00	TAX
1	Biamp TesiraFORTE X 400	Meeting room audio DSP with multiple network and analog audio connection points with Acoustic Echo Cancellation (AEC).	\$4,500.00	\$4,500.00	TAX
1	Yamaha Pro XMV4140-D	70V/8-ohm Dante Power Amplifier with 140 Watts x 4 channels	\$2,476.00	\$2,476.00	TAX
12	Episode ES-600C-IC-6	Commercial Series In-Ceiling 70-Volt Speaker with 6 in. Woofer and Tile Bridge (Each) for large meeting room	\$194.95	\$2,339.40	TAX
4	Episode EA-MR-COMM-RVC-100	Commercial 70V Rotary Volume Control (100 Watt). For controlling the speaker zones in the large meeting room and lobby	\$74.95	\$299.80	TAX
3	Binary B-USB3-EXTAAP-	65' USB 3.0 A Male to A Female Extender Cable for conferencing cameras & microphone hubs	\$484.95	\$1,454.85	TAX

2	Binary B-660-EXT-444-100A	4K HDR HDBaseT HDMI Extender with IR, RS-232 and Ethernet passthrough - 100 meter. One for each display in the room.	\$899.95	\$1,799.90	TAX
1	Wattbox WB-800-IPVM-6	800 Series IP Power Conditioner Featuring 6 Individually Controlled & Metered Outlets	\$499.95	\$499.95	TAX
1	Strong SR-WM-SK-19	Wall-Mount Expandable Open-Frame Rack, 8-22U for housing audio/video equipment in A/V room.	\$349.99	\$349.99	TAX
2	Strong SR-SHELF-FIXED-1U	Fixed Rack Shelf 1U	\$54.95	\$109.90	TAX
1	PRIVATE CONFERENCE		\$0.00	\$0.00	NON
1	NEC C750Q	75 C Series 4K Ultra High Definition Commercial Display	\$3,275.00	\$3,275.00	TAX
1	Sanus VLF628	Full Motion Wall Mount for 46-90" TVs	\$399.99	\$399.99	NON
1	Logitech Rally Bar	All-In-One Video Bar for Midsize Rooms with RightSound and RightSight Technology, Graphite	\$3,999.00	\$3,999.00	TAX
1	Logitech Tap IP	Touch controller for meetings rooms with PoE connectivity	\$699.00	\$699.00	TAX
2	Logitech Rally Mic Pod	Modular microphones with RightSound for Rally, Rally Bar, and Rally Bar Mini	\$349.99	\$699.98	TAX
2	Logitech Mic Pod Mount	Anchors Rally Mic Pod to a table or ceiling, with cable management for a clean installation.	\$69.99	\$139.98	TAX
1	Binary B-USB3-EXTAA-10	Binary USB 3.0 A Male to A Female Extender Cable - 32.8 Ft (10 M) to extend mics from TV location to conference table	\$220.95	\$220.95	TAX
1	Barco C-10	ClickShare wireless presentation system for medium to large meeting rooms. The system makes your meetings flow with one click of the ClickShare Button or ClickShare App, from any laptop or mobile device.	\$1,450.00	\$1,450.00	TAX
1	TRAINING ROOM		\$0.00	\$0.00	NON
1	NEC C981Q	98" C Series Ultra High Definition Commercial Display	\$8,659.00	\$8,659.00	TAX
1	Sanus VXT7	Tilting TV Wall Mount for 37 - 110 TVs up to 300 lbs.	\$249.99	\$249.99	TAX
2	NEC E558	55" E Series 4K UHD Display pole mounted from ceiling mid-way in the room	\$989.00	\$1,978.00	TAX
2	Sanus LC1A	Ceiling pole TV Mount for 37" - 70" TVs	\$449.99	\$899.98	TAX
1	Barco C-10	ClickShare wireless presentation system for medium to large meeting rooms. The system makes your meetings flow with one click of the ClickShare Button or ClickShare App, from any laptop or mobile device.	\$1,450.00	\$1,450.00	TAX
3	Binary B-660-EXT-444-100A	4K HDR HDBaseT HDMI Extender with IR & RS-232. One for each TV in the room.	\$899.99	\$2,699.97	TAX
1	Binary B-260-444-HDR-SP14	4K HDR HDMI 1x4 Splitter - Supports 4K HDR. Allows the Barco wireless presentation system to be shared across all 3 displays	\$189.99	\$189.99	TAX
1	Episode ECA-70MIXAMP-1-240	240 Watt Rack Mountable 70 Volt Commercial Amplifier-Mixer to power the in-ceiling speaker in the room.	\$1,459.99	\$1,459.99	TAX

1	Episode EA-MR-COMM-RVC-100	Commercial 70V Rotary Volume Control (100 Watt)	\$74.95	\$74.95	TAX
6	Episode ES-600C-IC-6	Commercial Series In-Ceiling 70-Volt Speaker with 6 in. Woofer and Tile Bridge (Each) for training room	\$194.95	\$1,169.70	TAX
1	Strong SR-WM-SK-19	Wall-Mount Expandable Open-Frame Rack, 8–22U for housing the training room audio/video equipment in either utility room or storage room.	\$349.99	\$349.99	TAX
1	CONFERENCE ROOM		\$0.00	\$0.00	NON
1	NEC C750Q	75" C Series 4K Ultra High Definition Commercial Display	\$3,275.00	\$3,275.00	TAX
1	Sanus VLF628	Full Motion Wall Mount for 46-90" TVs	\$399.99	\$399.99	NON
1	Logitech Rally Bar	All-In-One Video Bar for Midsize Rooms with RightSound and RightSight Technology, Graphite	\$3,999.00	\$3,999.00	TAX
1	Logitech Tap IP	Touch controller for meetings rooms with PoE connectivity	\$699.00	\$699.00	TAX
2	Logitech Rally Mic Pod	Modular microphones with RightSound for Rally, Rally Bar, and Rally Bar Mini	\$349.99	\$699.98	TAX
2	Logitech Mic Pod Mount	Anchors Rally Mic Pod to a table or ceiling, with cable management for a clean installation.	\$69.99	\$139.98	TAX
1	Binary B-USB3-EXTAA-10	Binary USB 3.0 A Male to A Female Extender Cable - 32.8 Ft (10 M) to extend mics from TV location to conference table	\$220.95	\$220.95	TAX
1	Barco C-10	ClickShare wireless presentation system for medium to large meeting rooms. The system makes your meetings flow with one click of the ClickShare Button or ClickShare App, from any laptop or mobile device.	\$1,450.00	\$1,450.00	TAX
1	OFFICE WITH TV		\$0.00	\$0.00	NON
1	NEC E558	55" E Series 4K UHD Display	\$989.00	\$989.00	TAX
1	Sanus VLF628	Full Motion Wall Mount for 46-90" TVs	\$399.99	\$399.99	NON
1	Logitech Rally Bar Mini	Mini Premier All-In-One Video Bar for Small Rooms, Graphite	\$2,999.99	\$2,999.99	TAX
182	Installation (hourly)	Installation of equipment, running of wires and instructing client on proper operation of system - \$110.00 per technician, per hour	\$110.00	\$20,020.00	LBR
1	Barco C-10	ClickShare wireless presentation system for medium to large meeting rooms. The system makes your meetings flow with one click of the ClickShare Button or ClickShare App, from any laptop or mobile device.	\$1,450.00	\$1,450.00	TAX
56	Travel	Travel expense billed at \$60/hr per tech for drive time to the project	\$60.00	\$3,360.00	TAX
1	Wire & Misc. Supplies	Wiring, materials and misc. supplies	\$4,114.96	\$4,114.96	TAX

NOTE: In an effort to accomplish maximum performance and serviceability, Hi-Tech Home will not install any new equipment purchased from another resource other than Hi-Tech Home.

tax \$7,958.67

Thank you for considering Hi-Tech Home

If these items meet your approval and you agree to the terms and conditions below, please [approve this estimate](#).

QUESTIONS? CONTACT US

sales@hitechhome.net
559-521-1400

TERMS & CONDITIONS

Standard Terms and Conditions (some information may not be specific to your project)
Installation includes pre-wire and installing the equipment above, troubleshooting, calibrating to optimum performance, and a full demonstration on how to use your new equipment. If applicable, please contact Comcast (Xfinity), AT&T, DirecTV or Dish, order an HD receiver (DVR or non-DVR), pick it up or have them drop it off the same morning we install your equipment. Extensive training for broadcast television service (Comcast (Xfinity), AT&T, DirecTV or Dish) not supplied by Hi-Tech Home will result in additional charges. Existing TV removal will not be provided by Hi-Tech Home. We will place it out of the way in a garage or nearby location. If needed, we can refer you to a company that will pick up your old TV for a small fee. Once TV has been mounted to agreed upon location and height, any changes will result in additional charges. IR/RF connectivity with AT&T Uverse receivers cannot be guaranteed to function properly. Proposal does not include painting the speakers. If interested, there will be an additional charge. Paint to be provided by the customer. New power locations will be coordinated and is included in the pricing above for remodel/retrofit projects. For some projects, new power locations will be an additional charge and subcontracted to an electrician. When applicable, every attempt will be made to provide proper AM and FM broadcast reception. This also applies to Hi-Tech Home's Broadcast TV service. Hi-Tech Home cannot guarantee reception of every desired station and/or the signal quality based on terrestrial or electrical interference. Cell reception for alarm monitoring is beyond Hi-Tech Home's control and cannot be guaranteed. Hi-Tech Home cannot guarantee that existing wiring will function properly. Internet speeds to the home from your internet provider is beyond Hi-Tech Home's control and is the responsibility of the homeowner to work out any issues or limitations with your provider. Hi-Tech Home cannot guarantee network stability without certified equipment recommended, supplied, and installed by Hi-Tech Home. If there is a structured wiring distribution panel installed, the internet service provider should install the router in this location, otherwise additional charges may apply. For lighting control situations a power booster will be needed for any dimmable lighting loads beyond 1000 watts, which will result in additional charges. If applicable, on the service order, we will pre-wire for landscape speakers to the side or rear of the home for future distributed audio for the backyard. Trenching and 1" conduit with sweeps to be provided or coordinated by the homeowner. Hi-Tech Home will pull the speaker wire and connect equipment when trenching has been appropriately completed. Labor not included in this service schedule, unforeseen items in a retrofit/remodel project, or additional work requested beyond what might be included will result in additional labor at \$95/hour/person and additional materials at the market rate. Programming rate is \$120/hour/person. If other trades are involved in this project, Hi-Tech Home will supply any pertinent information to those concerned; however, Hi-Tech Home will not be held responsible for any problems caused by other trades excluding trades specifically subcontracted by Hi-Tech Home to carry out a specific service. Additional products may be needed to complete your project appropriately. Hi-Tech Home cannot guarantee the compatibility or functionality of existing equipment or equipment supplied by the client. Any returns within 30 days of installation will incur a 20% restocking fee. Returns after 30 days of installation will not be accepted. Hi-Tech Home warranties all equipment supplied by Hi-Tech Home and we will provide reasonable

complimentary training up to 30 days post completion of our installation. After 30 days the manufacturer warranty applies and any service requested will be charged at the specified labor and materials rate. If interested, extended warranties and service contracts are available through Hi-Tech Home.

Payment Terms

All invoices are due upon receipt. We accept checks, cash, and all major credit cards. In order to keep our pricing competitive, we will pass through any credit card transaction charges. A finance charge of 18% will be assessed for accounts past 30 days. Any payments not made in accordance with this agreement shall constitute a default. If the default is not satisfied, legal restitution may apply, in which Hi-Tech Home will be entitled to any attorney fees and/or court costs.



PRELIMINARY FEE ESTIMATE FOR

MCERA

690 W. 19th Street
CITY OF MERCED, CA

JN:22-050

March 10, 2023

Building Area 12488 sf

ITEM	DESCRIPTION	Unit Price	Amount
Engineering Fees			
1	Water Deposit	2" Domestic/1" Irrigation/6" Fire	\$ 27,000.00
2	Water Facility	2" Domestic/1" Irrigation/6" Fire	\$ 52,886.00
3	Sewer Facility		\$ 51,945.91
4	Impact	Office - Infill Development	\$ 12,420 per 1000 sf \$ 77,550.48
5	Miscellaneous	Refuse, Recycle, and Organics	\$ 600.00
6	Encroachment Permit	Driveway and Utility Connections, Inspections	\$ 200.00
Total Engineering Fees			\$ 209,982.39

Building Permit Fees			
1	Building Permit	Offices/Professional 10001-40000 sf	\$ 0.76 sf \$ 9,490.88
		Buildings of 2 stories or more	\$ 0.06 sf \$ 749.28
2	Plan Review	65% of Building Permit Fee	65 % \$ 6,656.10
3	Planning Review	(flat fee)	\$ 277.00
4	Miscellaneous	Tax on Construction, State Building Permit	\$ 7,000.00
5	School	Merced Union High (\$0.26) Merced City Elementary District (\$0.52)	\$ 0.78 sf \$ 9,740.64
Total Permit Fees			\$ 33,913.90

Estimated Total Fees \$ 243,896.29



R.T. MAHER CONSTRUCTION

3185 Stretch Road

Merced, CA 95340

(209) 384-1227

License #503251

Solar Proposal

November 18, 2022

Merced County Employee's Retirement Association (MCERA)

Project: Commercial Roof Mount Solar System

Job Site: 690 W. 19th Street

Merced, CA. 95340

Proposal to install 37.7kW CEC-AC rated solar electric system. Solar system to be south west facing exposure, attached to TPO .5/12 pitch roof surface, using engineered post mount hardware attachment system and tied to PG&E utility grid as a Net Energy Meter 2.0 (NEM 2.0) system. Solar system estimated to offset about 58,224kW hours annually. Note: Customer Charges, Demand Charges and Non-Bypass Charges (NBC) charges are not be offset by solar credits.

- I System description and major components:
 - 109-REC Solar: REC375AA solar modules.
 - 2-SolarEdge Technologies Ltd.: SE 17.3KUS [208V] inverter.
 - 55-SolarEdge Technologies Ltd.: SE - 440 Optimizers.
 - 110- Iron Ridge: Q Base Deck Mount QMQDM mounting hardware/XR100 rails.
 - SolarEdge Technologies Ltd.: Monitoring system.
- II Balance of System:
 - Electrical wiring, conduit, disconnect, and hardware included in installation.
 - All materials and labor included for a complete turnkey system.
- III Operations and maintenance included for the first year.
- IV Warrantees: All manufacturing warrantees apply
 - 10 Years Installation Warrantee for: Workmanship & Component replacement.
 - 12 years SolarEdge Technologies Ltd.: SE 17.3KUS [208V] Inverter Warrantee.
 - 25 years/25 years REC Solar: REC375AA Power Performance Warrantee.

Installed System Cost: \$159,800

Included in Proposal:

All PG&E applications & PG&E interconnection agreement included in proposal
Building Permit application and Building Permit included in proposal.
Solar system installations to comply with NEC 690 Code Requirements, all
State and local building codes.

R.T. MAHER CONSTRUCTION

3185 Stretch Road

Merced, CA 95340

(209) 384-1227

Fax: (209) 723-8700

License #503251

Solar System Cost Analysis

November 18,2022

MCERA - Commercial Roof Mount Solar System

System Specifications:

PG&E Service Account:	N/A
PG&E Service ID:	N/A
PG&E Service Meter:	N/A
System Size DC:	40,875kW DC
System Size AC:	37.703kW AC
Estimated 12 months kWh usage:	58,224kWh System Production.
Estimated annually solar production:	58,224kW hr. annually. CSI Cal.
Estimated current cost per kW hour:	\$.33/kW hour. B-6 TOU rate sch.
Estimated first annual utility cost:	\$19,214 (58,224 x \$.325/kW hr.)
Estimated First year Savings:	\$17,760 (\$300 C.C. & \$1,164 NBC).
Estimated Generation Charges/first year savings:	\$1,454 Based on estimated usage.
Ten Years estimated savings from Solar	\$221,303
Installed Cost per Watt DC	\$ 3.90 cost per watt DC

Simple Purchase Outline:

Installed purchase price: \$159,800

Estimated Financial Summary Breakdown:

Out of Pocket Cost:		-\$ 159,800
1) 30% Federal Tax Credit	\$ N/A	
2) Federal Depreciation (25% tax rate)	\$ N/A	
3) State Depreciation (5.8% tax rate)	\$ N/A	
4) Eight years estimated savings with 5% increase in utilities annually and .25 degradation annually.	<u>\$ 168,379</u>	
Total savings and credits	\$ 168,379	<u>+\$168,379</u>
Estimated positive cash flow from Solar Investment in about 7.6 years:		+\$ 8,579

*Note: Recommend B-6 TOU PG&E rate schedule.

*Estimated 11% Return on Investment (ROI).



R.T. MAHER CONSTRUCTION

3185 Stretch Road

Merced, CA 95340

(209) 384-1227

Fax: (209) 723-8700

License #503251

Solar Proposal/Agreement

November 18, 2022

Merced County Employee's Retirement Association (MCERA)

Project: **Commercial Roof Mount Solar System**

Job Site: 690 W. 19th St.

Merced, CA 95340

Schedule of Payments:

\$ 5,000	Upon acceptance of Proposal.
\$ 35,000	Permit process, purchase of roof mount hardware.
\$ 103,800	Purchase solar modules, inverters and start of installation.
<u>\$ 16,000</u>	Upon completion of job and PG&E Permission to Operate (PTO).
\$ 159,800	Installed Cost of Project.

One Hundred Fifty-Nine Thousand Eight Hundred & 00/100

Respectfully submitted; Richard Maher 11-18-2022

Richard Maher, RT Maher Construction, State License #503251 Class: B, C-10, C-46

Accepted by; _____ Date: _____

*Note: We may withdraw this proposal if not accepted within 30 days

Contractors are required by law to be licensed and regulated by the Contractors State License Board, which has jurisdiction to investigate complaints against contractors if a complaint regarding a patent act or omission pertaining to structural defects must be filed within 10 years of the date of the alleged violation. Any questions concerning a contractor may be referred to the Registrar, Contractors State License Board, P O Box 26000, Sacramento, CA 95826.

You, the buyer, may cancel this transaction at any time prior to midnight of the third business day after the date of this transaction.

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	KIM	KL1	KA3BE3	AUSSIE,BENCH,THREE SEAT	1	\$ 2,016.18	\$ 2,016.18
			7	GRADE 7			
			71412	TOTTORI CLASSIC GREY			
			STD	STANDARD GROUP 1			
			792	SABLE			
			X	NO MOISTURE BARRIER			
				Grand Total			\$ 2,016.18

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HFT	FT140.06	+Power Entry, External Direct Connect 6'long	2	\$ 81.48	\$ 162.96
			LZ	+PVC-free			
2	HMI	HFT	FT155M.A	@Controlled Receptacle, 15 Amp, Duplex, Circuit A, 6/Pkg	2	\$ 84.51	\$ 169.02
			WN	@warm grey neutral			
3	HMI	HFT	FT155.B	+15 Amp Receptacle 4 Circuit, Duplex, Circuit B 6/Pkg	2	\$ 85.52	\$ 171.04
			WN	+warm grey neutral			
4	HMI	HFT	FT155.C	+15 Amp Receptacle 4 Circuit, Duplex, Circuit C 6/Pkg	2	\$ 85.52	\$ 171.04
			WN	+warm grey neutral			
5	HMI	HFT	FT155.DN	+15 Amp Receptacle 4 Circuit, Duplex, Circuit D 6/Pkg	2	\$ 85.52	\$ 171.04
			WN	+warm grey neutral			
6	HMI	HFT	FT110.4624N	+Frame,Base Covers, no knockouts 46H 24W	12	\$ 92.25	\$ 1,107.00
			WN	+warm grey neutral			
7	HMI	HFT	FT110.4630N	+Frame,Base Covers, no knockouts 46H 30W	18	\$ 96.29	\$ 1,733.22
			WN	+warm grey neutral			
8	HMI	HFT	FT110.4636N	+Frame,Base Covers, no knockouts 46H 36W	28	\$ 102.01	\$ 2,856.28
			WN	+warm grey neutral			
9	HMI	HFT	FT110.4642N	+Frame,Base Covers, no knockouts 46H 42W	6	\$ 108.41	\$ 650.46
			WN	+warm grey neutral			
10	HMI	HFT	FT110.4648N	+Frame,Base Covers, no knockouts 46H 48W	8	\$ 115.15	\$ 921.20
			WN	+warm grey neutral			
11	HMI	HFT	FT110.5724J	+Frame,Base Covers, Pwr/Data knockouts 57H 24W	6	\$ 102.68	\$ 616.08
			WN	+warm grey neutral			
12	HMI	HFT	FT110.5748J	+Frame,Base Covers, Pwr/Data knockouts 57H 48W	9	\$ 127.60	\$ 1,148.40
			WN	+warm grey neutral			
13	HMI	HFT	FT112.24AP	+Frame Top Cap,Standard Ptd 24W	6	\$ 14.48	\$ 86.88
			WN	+warm grey neutral			
14	HMI	HFT	FT112.48AP	+Frame Top Cap,Standard Ptd 48W	9	\$ 20.88	\$ 187.92
			WN	+warm grey neutral			

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
15	HMI	HFT	FT114.1124P5A	+Frame Top Screen,Ptd Stndrd Top Cap,Opal Etched 1/4 thick, 11H 24W	12	\$ 163.96	\$ 1,967.52
✓			WN	+warm grey neutral			
16	HMI	HFT	FT114.1130P5A	+Frame Top Screen,Ptd Stndrd Top Cap,Opal Etched 1/4 thick, 11H 30W	18	\$ 177.43	\$ 3,193.74
✓			WN	+warm grey neutral			
17	HMI	HFT	FT114.1136P5A	+Frame Top Screen,Ptd Stndrd Top Cap,Opal Etched 1/4 thick, 11H 36W	2	\$ 198.29	\$ 396.58
✓			WN	+warm grey neutral			
18	HMI	HFT	FT114.1148P5A	+Frame Top Screen,Ptd Stndrd Top Cap,Opal Etched 1/4 thick, 11H 48W	8	\$ 242.40	\$ 1,939.20
✓			WN	+warm grey neutral			
19	HMI	HFT	FT114.1172J5A	@Frame Top Screen,Ptd Std Top Cap 3 Frm or More,Opal Etched 1/4 thick, 11H 72W	10	\$ 331.96	\$ 3,319.60
✓			WN	+warm grey neutral			
20	HMI	HFT	FT114.1178J5A	@Frame Top Screen,Ptd Std Top Cap 3 Frm or More,Opal Etched 1/4 thick, 11H 78W	6	\$ 347.44	\$ 2,084.64
✓			WN	+warm grey neutral			
21	HMI	HFT	FT121.246	+Conn 90,Universal,2way,90 deg-for 46H frames and lower	8	\$ 28.96	\$ 231.68
✓							
22	HMI	HFT	FT121.346	+Conn 90,Universal,3way-for 46H frames and lower	12	\$ 33.67	\$ 404.04
✓							
23	HMI	HFT	FT121.457	+Conn 90,Universal,4way-for 53H frames and higher	4	\$ 55.89	\$ 223.56
✓							
24	HMI	HFT	FT123.111NP	+Conn Cover 90-Deg, 1 Side Covered,No Base Ptd 11H	8	\$ 19.53	\$ 156.24
✓			WN	+warm grey neutral			
25	HMI	HFT	FT123.146BP	+Conn Cover 90-Deg, 1 Side Covered,Base Cover Ptd 46H	12	\$ 21.55	\$ 258.60
✓			WN	+warm grey neutral			
26	HMI	HFT	FT123.246BP	+Conn Cover 90-Deg, 2 Sides Covered,Base Cover Ptd 46H	8	\$ 27.61	\$ 220.88
✓			WN	+warm grey neutral			
27	HMI	HFT	FT123.311NP	+Conn Cover 90-Deg, 3 Sides Covered,No Base Ptd 11H	4	\$ 32.65	\$ 130.60
✓			WN	+warm grey neutral			
28	HMI	HFT	FT126.1AP	+Top Cap, Conn 90-Deg, Connects-1 Frame Top Caps Ptd	4	\$ 15.15	\$ 60.60
✓			WN	+warm grey neutral			
29	HMI	HFT	FT126.2AP	+Top Cap, Conn 90-Deg, Connects-2 Frame Top Caps, 90-Deg Ptd	8	\$ 15.15	\$ 121.20
✓			WN	+warm grey neutral			

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
30	HMI	HFT	FT126.2BP	+Top Cap, Conn 90-Deg, Connects-2 Frame Top Caps, 180-Deg Ptd	4	\$ 15.15	\$ 60.60
✓			WN	+warm grey neutral			
31	HMI	HFT	FT126.3AP	+Top Cap, Conn 90-Deg, Connects-3 Frame Top Caps Ptd	8	\$ 15.15	\$ 121.20
✓			WN	+warm grey neutral			
32	HMI	HFT	FT128.46	+Connection Hardware, Frame-to-Frame 46H	32	\$ 12.12	\$ 387.84
✓							
33	HMI	HFT	FT128.57	+Connection Hardware, Frame-to-Frame 57H	9	\$ 15.49	\$ 139.41
✓							
34	HMI	HFT	FT150.24	+Base Power Harness 24W	6	\$ 59.93	\$ 359.58
✓			LZ	+PVC-free			
35	HMI	HFT	FT150.48	+Base Power Harness 48W	9	\$ 72.05	\$ 648.45
✓			LZ	+PVC-free			
36	HMI	HFT	FT151.	+Power Harness Extender	4	\$ 14.48	\$ 57.92
✓							
37	HMI	HFT	FT160.46BP	+Finished End,Base Cover Ptd 46H	24	\$ 29.29	\$ 702.96
✓			WN	+warm grey neutral			
38	HMI	HFT	FT180.4124T	+Tile,Full-Height,Tackable Fabric 41H 24W	24	\$ 67.33	\$ 1,615.92
✓			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			
39	HMI	HFT	FT180.4130T	+Tile,Full-Height,Tackable Fabric 41H 30W	36	\$ 74.07	\$ 2,666.52
✓			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			
40	HMI	HFT	FT180.4136T	+Tile,Full-Height,Tackable Fabric 41H 36W	56	\$ 90.23	\$ 5,052.88
✓			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			
41	HMI	HFT	FT180.4142T	+Tile,Full-Height,Tackable Fabric 41H 42W	12	\$ 95.95	\$ 1,151.40
✓			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			
42	HMI	HFT	FT180.4148T	+Tile,Full-Height,Tackable Fabric 41H 48W	16	\$ 101.33	\$ 1,621.28
✓			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
43	HMI	HFT	FT180.5224T	+Tile,Full-Height,Tackable Fabric 52H 24W	12	\$ 77.77	\$ 933.24
			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			
44	HMI	HFT	FT180.5248T	+Tile,Full-Height,Tackable Fabric 52H 48W	18	\$ 120.19	\$ 2,163.42
			WN 8T 03	+warm grey neutral +crossing-Pr Cat 1 +crossing wicker			
45	HMI	HFT	FT290.24L	+Surface Cantilever, for 20"-or 24" deep surface,lft-hnd	9	\$ 16.16	\$ 145.44
			WN	+warm grey neutral			
46	HMI	HFT	FT290.24R	+Surface Cantilever, for 20"-or 24" deep surface,rt-hnd	9	\$ 16.16	\$ 145.44
			WN	+warm grey neutral			
47	HMI	HFT	FT290.30L	+Surface Cantilever, for 30"- deep surface,lft-hnd	18	\$ 19.19	\$ 345.42
			WN	+warm grey neutral			
48	HMI	HFT	FT290.30R	+Surface Cantilever, for 30"- deep surface,rt-hnd	18	\$ 19.19	\$ 345.42
			WN	+warm grey neutral			
49	HMI	HFT	FT2G2.S24LL	@Support Panel, Frame-Att, Sq-Edge, Left-Hand Support, Lam 24D	3	\$ 138.04	\$ 414.12
			WN WN	@warm grey neutral @warm grey neutral			
50	HMI	HFT	FT2G2.S24RL	@Support Panel, Frame-Att, Sq-Edge, Right-Hand Support, Lam 24D	3	\$ 138.04	\$ 414.12
			WN WN	@warm grey neutral @warm grey neutral			
51	HMI	HFT	FTS10.2478LF	+Rectangular Surface,Sq-Edge, Lam Top/Thermo Edge, 24D 78W, Frame Atch	6	\$ 228.27	\$ 1,369.62
			91 91	+white +white			
52	HMI	HFT	FTS10.2484LF	+Rectangular Surface,Sq-Edge, Lam Top/Thermo Edge, 24D 84W, Frame Atch	6	\$ 244.43	\$ 1,466.58
			91 91	+white +white			
53	HMI	HFT	FTS10.3036LF	+Rectangular Surface,Sq-Edge, Lam Top/Thermo Edge, 30D 36W, Frame Atch	6	\$ 151.51	\$ 909.06
			91 91	+white +white			
54	HMI	HFT	FTS10.3048LF	+Rectangular Surface,Sq-Edge, Lam Top/Thermo Edge, 30D 48W, Frame Atch	6	\$ 172.71	\$ 1,036.26
			91 91	+white +white			

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
55	HMI	HFT	FTS10.3072LF 91 91	+Rectangular Surface,Sq-Edge, Lam Top/Thermo Edge, 30D 72W, Frame Atch +white +white	6	\$ 263.61	\$ 1,581.66
56	HMI	HGN	DU6ECS.304872L E NNP SUD 91 91 MS PSC NNN 57	@Renew 90 Deg Ext Cnr Tbl, C-Foot,Sq-Edge,Lam Top/Thermo Edge,Elec Std Range, 30D 48W L 72W R @no power access @simple up down @white @white @metallic silver leg with metallic silver foot @simple cable @no cutout @glides	6	\$ 2,565.72	\$ 15,394.32
57	HMI	HGN	DU6ECS.307248L E NNP SUD 91 91 MS PSC NNN 57	@Renew 90 Deg Ext Cnr Tbl, C-Foot,Sq-Edge,Lam Top/Thermo Edge,Elec Std Range, 30D 72W L 48W R @no power access @simple up down @white @white @metallic silver leg with metallic silver foot @simple cable @no cutout @glides	6	\$ 2,565.72	\$ 15,394.32
58	HMI	HTU	LW100.20BBF SB XS 91 KD 1F 3M	+Ped W-Pull,Freestd 20D B/B/F +full-extension ball-bearing +textured paint on smooth steel +white +keyed differently, black +standard height +drawer divider in one box drawer, pencil tray in one bo...	12	\$ 299.16	\$ 3,589.92
59	HMI	HTU	LW200.302 XS 91 KD CB 1R	+Lat File,W-Pull Freestd 2 Dwr 30W +textured paint on smooth steel +white +keyed differently, black +counterweight (recommended) +front-to-back filing rail	6	\$ 492.48	\$ 2,954.88
60	HMI	HTU	LW200.364 XS 91 KD CB 1R	+Lat File,W-Pull Freestd 4 Dwr 36W +textured paint on smooth steel +white +keyed differently, black +counterweight (recommended) +front-to-back filing rail	6	\$ 876.96	\$ 5,261.76

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
61	SIT	SOI	6023Y/E3.A134	Torsa, Enhanced Synchro Cntrl, Multi-Adjustable Arms	12	\$ 626.13	\$ 7,513.56
			C25	Carpet casters			
			FC11	Graphite Frame			
			Z3	Graphite Back Support/Arms			
			B16	Polished Aluminum Base			
			~	No Selection			
			MC7	Fog Mesh			
			FABRIC	Fabric Grade Selections			
			~	No Selection			
			FG2	Fabric Grade 2			
			ELEMENT	Element Standard Color Selection			
			ONYX	Element Onyx			
			KD	Knocked Down			
				Grand Total			\$ 100,825.74

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	KIM	KL1	K58ET	BEO,SIDE CHAIR,UPH FULL BACK	4	\$ 800.86	\$ 3,203.44
			6	GRADE 6			
			3684	ESSENCE CHARCOAL			
			6	GRADE 6			
			3684	ESSENCE CHARCOAL			
			STD	STANDARD GROUP 1			
			792	SABLE			
2	SIT	SOI	6023Y/E3.A134	Torsa, Enhanced Synchro Cntrl, Multi-Adjustable Arms	2	\$ 558.44	\$ 1,116.88
			C26	Hard Floor and Carpet Casters			
			FC11	Graphite Frame			
			Z3	Graphite Back Support/Arms			
			B16	Polished Aluminum Base			
			~	No Selection			
			MC7	Fog Mesh			
			FABRIC	Fabric Grade Selections			
			~	No Selection			
			FG2	Fabric Grade 2			
			ELEMENT	Element Standard Color Selection			
			LEAD	Element Lead			
			KD	Knocked Down			
				Grand Total			\$ 4,320.32

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HST	AER1B23AW ALP G1 G1 DC1 BK 231 03	+Work Chair,New Aeron,B Size,Std-Hgt Range Adj,Tit Lim and Seat Angle,Hgt Adj Plus Pivot Arms,Non-Uphst Armpads +adjustable posturefit SL +graphite +graphite +graphite +2 1/2" braking caster, black yoke, hard floors or carpet with ... +black +8Z Pellicle-Pr Cat 1 +8Z Pellicle graphite	1	\$ 1,214.72	\$ 1,214.72
2	KIM	KL1	K58ET COMO10 SPECIAL TOR 6 3684 STD 792	BEO,SIDE CHAIR,UPH FULL BACK INTERNAL USE ONLY COM GRADE 10 BACK UPHOLSTERY PATTERN COLOR XYZ GRADE 6 ESSENCE CHARCOAL STANDARD GROUP 1 SABLE	2	\$ 842.26	\$ 1,684.52
3	OFS	PUL	4-2242BR ~HPL-W BUP EY G3 LJ V8	Pulse 22x42 Bridge HPL Wood Grain Burnished (BUP) Square Grommet in Center Black With Wire Access Slot	1	\$ 455.71	\$ 455.71
4	OFS	PUL	4-2812SP ~TFL-W BU2	Pulse 12d x 28.8125h Support Panel TFL Wood Grain Burnished (BU2)	1	\$ 128.84	\$ 128.84
5	OFS	PUL	4-2922MEP ~TFL-W BU2	Pulse 21x1x28.8125 Modular End Panel TFL Wood Grain Burnished (BU2)	1	\$ 187.49	\$ 187.49
6	OFS	PUL	4-3621MFC ~TFL-W BU2 Forte MSL LCK1	Pulse 36x20.75 Modular Lateral File Pedestal TFL Wood Grain Burnished (BU2) Forte Luster Grey Requires 1 Lock Core, Locking	1	\$ 725.93	\$ 725.93
7	OFS	PUL	4-7236SCL ~TFL-W BU2 Forte MSL LCK1	Pulse 36x72.5 Square-edge Storage Cabinet with Lateral File TFL Wood Grain Burnished (BU2) Forte Luster Grey Requires 1 Lock Core, Locking	1	\$ 1,683.48	\$ 1,683.48

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
8	OFS	PUL	4-7236SW	Pulse 36x72.5 Square-edge Storage Wardrobe	1	\$ 1,417.27	\$ 1,417.27
			~TFL-W BU2 Forte MSL NL	TFL Wood Grain Burnished (BU2) Forte Luster Grey No Lock - Standard			
9	OFS	PUL	4-7248LPDC	Pulse 72x48 Cockpit Left Pedestal Desk	1	\$ 1,627.33	\$ 1,627.33
			~TFL-W BU2 EY Forte MSL KP LCK1	TFL Wood Grain Burnished (BU2) Square Forte Luster Grey With Grommet Requires 1 Lock Core, Locking			
10	OFS	PUL	4-9622MCT	Pulse 96x22 Modular Cabinet Top, Long Grain	1	\$ 448.69	\$ 448.69
			~HPL-W BUP EY G3 LJ	HPL Wood Grain Burnished (BUP) Square Grommet Center Black			
11	OFS	PUL	4-9629MCB	Pulse 96x28.8125 Modular Cabinet Back, Horizontal Grain	1	\$ 562.00	\$ 562.00
			~TFL-W BU2 V8	TFL Wood Grain Burnished (BU2) With Wire Access Slot			
				Grand Total			\$ 10,135.98

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HST	AER1B23AW ALP G1 G1 G1 DC1 BK 231 03	+Work Chair,New Aeron,B Size,Std-Hgt Range Adj,Tlt Lim and Seat Angle,Hgt Adj Plus Pivot Arms,Non-Uphst Armpads +adjustable posturefit SL +graphite +graphite +graphite +2 1/2" braking caster, black yoke, hard floors or carpet... +black +8Z Pellicle-Pr Cat 1 +8Z Pellicle graphite	1	\$ 1,214.72	\$ 1,214.72
2	KIM	KL1	K58ET COMO10 SPECIAL TOR 6 3684 STD 792	BEO,SIDE CHAIR,UPH FULL BACK INTERNAL USE ONLY COM GRADE 10 BACK UPHOLSTERY PATTERN COLOR XYZ GRADE 6 ESSENCE CHARCOAL STANDARD GROUP 1 SABLE	2	\$ 842.26	\$ 1,684.52
3	OFS	PUL	4-2242BR ~HPL-W BUP EY G3 LJ V8	Pulse 22x42 Bridge HPL Wood Grain Burnished (BUP) Square Grommet in Center Black With Wire Access Slot	1	\$ 455.71	\$ 455.71
4	OFS	PUL	4-2812SP ~TFL-W BU2	Pulse 12d x 28.8125h Support Panel TFL Wood Grain Burnished (BU2)	1	\$ 128.84	\$ 128.84
5	OFS	PUL	4-2922MEP ~TFL-W BU2	Pulse 21x1x28.8125 Modular End Panel TFL Wood Grain Burnished (BU2)	1	\$ 187.49	\$ 187.49
6	OFS	PUL	4-3621MFC ~TFL-W BU2 Forte MSL LCK1	Pulse 36x20.75 Modular Lateral File Pedestal TFL Wood Grain Burnished (BU2) Forte Luster Grey Requires 1 Lock Core, Locking	1	\$ 725.93	\$ 725.93
7	OFS	PUL	4-7216LSW ~TFL-W BU2 Forte MSL NL	Pulse 15.625x72.5 Square-edge Left-hinge Storage Wardrobe TFL Wood Grain Burnished (BU2) Forte Luster Grey No Lock - Standard	1	\$ 992.13	\$ 992.13

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
8	OFS	PUL	4-7248RPDC	Pulse 72x48 Cockpit Right Pedestal Desk	1	\$ 1,627.33	\$ 1,627.33
			~TFL-W BU2 EY Forte MSL KP LCK1	TFL Wood Grain Burnished (BU2) Square Forte Luster Grey With Grommet Requires 1 Lock Core, Locking			
9	OFS	PUL	4-9622MCT	Pulse 96x22 Modular Cabinet Top, Long Grain	1	\$ 448.69	\$ 448.69
			~HPL-W BUP EY G3 LJ	HPL Wood Grain Burnished (BUP) Square Grommet Center Black			
10	OFS	PUL	4-9629MCB	Pulse 96x28.8125 Modular Cabinet Back, Horizontal Grain	1	\$ 562.00	\$ 562.00
			~TFL-W BU2 V8	TFL Wood Grain Burnished (BU2) With Wire Access Slot			
				Grand Total			\$ 8,027.36

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HGN	DP1BCS.260240 LLBLR TB TB 76 76 76 76 MS P T	+Headway Boat Shape, Cabinet-Base, Seated Ht Table,sq-edge,28.5" h,60" d,240" w,high-pressure lam top/thermoplastic edge,high-pressure lam dr material/thermoplastic edge,2 cut,lf cut,rt ... +cutout for technology bucket +cutout for technology bucket +light brown walnut +light brown walnut +light brown walnut +light brown walnut +metallic silver +technology panels in bases +trough	1	\$ 5,657.04	\$ 5,657.04
2	HMI	HGN	DP5B. G1	+Tech Bucket +graphite	2	\$ 252.72	\$ 505.44
3	HMI	HGN	DP6B.B15	+Pwr Mod for Tech Bucket,4 AC simplex recptacles, 4 USB (2 Type-A, 2 Type C),15' l	2	\$ 511.20	\$ 1,022.40
4	HMI	HGN	Y1500.610	+Pwr Plug Strip,6 AC outlets,10' l	1	\$ 53.51	\$ 53.51
5	VIA	VIA	5503-42C-80A ~ 18PB 16HP ~ 12LUM 9FA	Linate high back, quick adjust knee tilt, black C arms. Not selected. Polished aluminum base. Standard black soft/carpeted floor casters. Standard casters. Adjustable mechanical lumbar support. Ships 95% assembled. No tools required (standard).	18	\$ 1,545.60	\$ 27,820.80
				Grand Total			\$ 35,059.19

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HST	AER1B23AW	+Work Chair,New Aeron,B Size,Std-Hgt Range Adj,Tilt Lim and Seat Angle,Hgt Adj Plus Pivot Arms,Non-Uphst Armpads ALP +adjustable posturefit SL G1 +graphite G1 +graphite G1 +graphite DC1 +2 1/2" braking caster, black yoke, hard floors or carpet with quiet roll... BK +black 231 +8Z Pellicle-Pr Cat 1 03 +8Z Pellicle graphite	1	\$ 1,214.72	\$ 1,214.72
2	KIM	KL1	K58ET	BEO,SIDE CHAIR,UPH FULL BACK COMO10 INTERNAL USE ONLY COM GRADE 10 SPECIAL BACK UPHOLSTERY PATTERN COLOR TOR XYZ 6 GRADE 6 3684 ESSENCE CHARCOAL STD STANDARD GROUP 1 792 SABLE	6	\$ 842.26	\$ 5,053.56
3	OFS	OME	CBU-F	Meeting Room 24x24x28.75 Cylinder Base BUW Burnished (BUW) RA No Wire Access Door	1	\$ 1,008.68	\$ 1,008.68
4	OFS	OME	CT2-48-4G	Meeting Room 48x48x1.1875 Straight Grain Round Top-2mm edge ~3 Laminate BUP Burnished (BUP) DN Square QR No Cutout	1	\$ 1,341.07	\$ 1,341.07
5	OFS	PUL	4-2242BR	Pulse 22x42 Bridge ~HPL-W HPL Wood Grain BUP Burnished (BUP) EY Square G3 Grommet in Center LJ Black V8 With Wire Access Slot	1	\$ 455.71	\$ 455.71
6	OFS	PUL	4-2812SP	Pulse 12d x 28.8125h Support Panel ~TFL-W TFL Wood Grain BU2 Burnished (BU2)	1	\$ 128.84	\$ 128.84
7	OFS	PUL	4-2922MEP	Pulse 21x1x28.8125 Modular End Panel ~TFL-W TFL Wood Grain BU2 Burnished (BU2)	1	\$ 187.49	\$ 187.49
8	OFS	PUL	4-3021MDC	Pulse 30x20.75 Modular Door Cabinet ~TFL-W TFL Wood Grain BU2 Burnished (BU2) Forte Forte SNCK Satin Nckel LCK1 Requires 1 Lock Core, Locking	2	\$ 562.00	\$ 1,124.00

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
9	OFS	PUL	4-3021MFC	Pulse 30x20.75 Modular Lateral File Pedestal ~TFL-W BU2 Forte SNCK LCK1 TFL Wood Grain Burnished (BU2) Forte Satin Nckel Requires 1 Lock Core, Locking	1	\$ 677.31	\$ 677.31
10	OFS	PUL	4-3621MFC	Pulse 36x20.75 Modular Lateral File Pedestal ~TFL-W BU2 Forte SNCK LCK1 TFL Wood Grain Burnished (BU2) Forte Satin Nckel Requires 1 Lock Core, Locking	1	\$ 725.93	\$ 725.93
11	OFS	PUL	4-7236SW	Pulse 36x72.5 Square-edge Storage Wardrobe ~TFL-W BU2 Forte SNCK NL TFL Wood Grain Burnished (BU2) Forte Satin Nckel No Lock - Standard	2	\$ 1,417.27	\$ 2,834.54
12	OFS	PUL	4-7248LPDC	Pulse 72x48 Cockpit Left Pedestal Desk ~TFL-W BU2 EY Forte SNCK KP LCK1 TFL Wood Grain Burnished (BU2) Square Forte Satin Nckel With Grommet Requires 1 Lock Core, Locking	1	\$ 1,627.33	\$ 1,627.33
13	OFS	PUL	4-9022MCT	Pulse 90x22 Modular Cabinet Top, Long Grain ~HPL-W BUP EY G3 LJ HPL Wood Grain Burnished (BUP) Square Grommet Center Black	1	\$ 438.16	\$ 438.16
14	OFS	PUL	4-9029MCB	Pulse 90x28.8125 Modular Cabinet Back, Horizontal Grain ~TFL-W BU2 V8 TFL Wood Grain Burnished (BU2) With Wire Access Slot	1	\$ 548.96	\$ 548.96
15	OFS	OAC	TL-15	36x2.9375x1 LED Task Light	3	\$ 255.68	\$ 767.04
16	OFS	PUL	FT1084	Pulse 88.375x22.625 Fabric Tackboard for 4-9043HD6-2 2 MF 3053707 Grade 2 Material Momentum Fuse Pepper	1	\$ 440.17	\$ 440.17

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
17	OFS	PUL	4-9043HD6-2	Pulse 90x15x42.5 Highback Organizer, 6 Doors	1	\$ 1,500.99	\$ 1,500.99
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			JB	TFL Panel			
			NL	No Lock - Standard			
			W2	No Tackboard			
			X9	No Tackboard			
			X9	No Tackboard			
18	OFS	PUL	4-9622MCT	Pulse 96x22 Modular Cabinet Top, Long Grain	1	\$ 448.69	\$ 448.69
			~HPL-W	HPL Wood Grain			
			BUP	Burnished (BUP)			
			EY	Square			
			G3	Grommet Center			
			LJ	Black			
19	OFS	PUL	4-9629MCB	Pulse 96x28.8125 Modular Cabinet Back, Horizontal Grain	1	\$ 562.00	\$ 562.00
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			V8	With Wire Access Slot			
				Grand Total			\$ 21,085.19

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HGN	DT1CS.42LX	+Everywhere Round Table,Squared Edge,Lam Top/Thermo Edge,4-Column Base 42Dia	1	\$ 717.82	\$ 717.82
			76	+light brown walnut			
			76	+light brown walnut			
			MS	+metallic silver			
			57	+glides			
2	HMI	HST	WC410N	+Caper Stacking Chair, Molded Seat, No Arms	4	\$ 185.50	\$ 742.00
			MS	+metallic silver			
			G1	+graphite			
			YX	+Floor Saver Glide insert, hard floors only			
			SY	+silver grey			
				Grand Total			\$ 1,459.82

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell	
1	HMI	MER	26-4220-5F	+File,FS Lat Std Pull,1 13 1/8" FD/4 13 1/8" Dwr 42W 20D	14	\$ 1,552.44	\$ 21,734.16	
			SS	+smooth paint on smooth steel				
			MS	+metallic silver				
			T1	+1"-high painted metal top with squared edge				
			KA	+keyed alike				
			B2	+1 1/2"-high base				
			CB	+counterweight (recommended)				
			9P	+front-to-back filing rail				
			Grand Total					\$ 21,734.16

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HST	AER1B23AW	+Work Chair,New Aeron,B Size,Std-Hgt Range Adj,Tlt Lim and Seat Angle,Hgt Adj Plus Pivot Arms,Non-Uphst Armpads	1	\$ 1,214.72	\$ 1,214.72
			ALP	+adjustable posturefit SL			
			G1	+graphite			
			G1	+graphite			
			G1	+graphite			
			DC1	+2 1/2" braking caster, black yoke, hard floors or carpet with quiet ro...			
			BK	+black			
			231	+8Z Pellicle-Pr Cat 1			
			03	+8Z Pellicle graphite			
2	KIM	KL1	K58ET	BEO,SIDE CHAIR,UPH FULL BACK	2	\$ 842.26	\$ 1,684.52
			COMO10	INTERNAL USE ONLY COM GRADE 10			
			SPECIAL	BACK UPHOLSTERY PATTERN COLOR			
			TOR	XYZ			
			6	GRADE 6			
			3684	ESSENCE CHARCOAL			
			STD	STANDARD GROUP 1			
			792	SABLE			
3	OFS	PUL	4-2242FRPR	Pulse 22x42 Right Full Pedestal Return	1	\$ 838.23	\$ 838.23
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			EY	Square			
			Forte	Forte			
			MSL	Luster Grey			
			G3	Grommet in Center			
			LCK1	Requires 1 Lock Core, Locking			
			V8	With Wire Access Slot			
4	OFS	PUL	4-7248LPDC	Pulse 72x48 Cockpit Left Pedestal Desk	1	\$ 1,627.33	\$ 1,627.33
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			EY	Square			
			Forte	Forte			
			MSL	Luster Grey			
			KP	With Grommet			
			LCK1	Requires 1 Lock Core, Locking			
				Grand Total			\$ 5,364.80

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HST	AER1B23AW	+Work Chair,New Aeron,B Size,Std-Hgt Range Adj,Tlt Lim and Seat Angle,Hgt Adj Plus Pivot Arms,Non-Uphst Armpads	1	\$ 1,214.72	\$ 1,214.72
			ALP	+adjustable postrefit SL			
			G1	+graphite			
			G1	+graphite			
			G1	+graphite			
			DC1	+2 1/2" braking caster, black yoke, hard floors or carpet with quiet roll ...			
			BK	+black			
			231	+8Z Pellicle-Pr Cat 1			
			03	+8Z Pellicle graphite			
2	KIM	KL1	K58ET	BEO,SIDE CHAIR,UPH FULL BACK	2	\$ 842.26	\$ 1,684.52
			COMO10	INTERNAL USE ONLY COM GRADE 10			
			SPECIAL	BACK UPHOLSTERY PATTERN COLOR			
			TOR	XYZ			
			6	GRADE 6			
			3684	ESSENCE CHARCOAL			
			STD	STANDARD GROUP 1			
			792	SABLE			
3	OFS	PUL	4-2242FRPR	Pulse 22x42 Right Full Pedestal Return	1	\$ 838.23	\$ 838.23
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			EY	Square			
			Forte	Forte			
			MSL	Luster Grey			
			G3	Grommet in Center			
			LCK1	Requires 1 Lock Core, Locking			
			V8	With Wire Access Slot			
4	OFS	PUL	4-7248LPDC	Pulse 72x48 Cockpit Left Pedestal Desk	1	\$ 1,627.33	\$ 1,627.33
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			EY	Square			
			Forte	Forte			
			MSL	Luster Grey			
			KP	With Grommet			
			LCK1	Requires 1 Lock Core, Locking			
				Grand Total			\$ 5,364.80

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	HMI	HST	AER1B23AW	+Work Chair,New Aeron,B Size,Std-Hgt Range Adj,Tit Lim and Seat Angle,Hgt Adj Plus Pivot Arms,Non-Uphst Armpads	1	\$ 1,214.72	\$ 1,214.72
			ALP	+adjustable posturefit SL			
			G1	+graphite			
			G1	+graphite			
			G1	+graphite			
			DC1	+2 1/2" braking caster, black yoke, hard floors or carpet with quiet r...			
			BK	+black			
			231	+8Z Pellicle-Pr Cat 1			
			03	+8Z Pellicle graphite			
2	KIM	KL1	K58ET	BEO,SIDE CHAIR,UPH FULL BACK	2	\$ 842.26	\$ 1,684.52
			COMO10	INTERNAL USE ONLY COM GRADE 10			
			SPECIAL	BACK UPHOLSTERY PATTERN COLOR			
			TOR	XYZ			
			6	GRADE 6			
			3684	ESSENCE CHARCOAL			
			STD	STANDARD GROUP 1			
			792	SABLE			
3	OFS	PUL	4-2242BR	Pulse 22x42 Bridge	1	\$ 422.12	\$ 422.12
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			EY	Square			
			G3	Grommet in Center			
			LK	Satin Nickel			
			V8	With Wire Access Slot			
4	OFS	PUL	4-2812SP	Pulse 12d x 28.8125h Support Panel	1	\$ 128.84	\$ 128.84
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
5	OFS	PUL	4-2922MEP	Pulse 21x1x28.8125 Modular End Panel	1	\$ 187.49	\$ 187.49
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
6	OFS	PUL	4-3621MFC	Pulse 36x20.75 Modular Lateral File Pedestal	1	\$ 725.93	\$ 725.93
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			Forte	Forte			
			MSL	Luster Grey			
			LCK1	Requires 1 Lock Core, Locking			
7	OFS	PUL	4-7236SW	Pulse 36x72.5 Square-edge Storage Wardrobe	1	\$ 1,417.27	\$ 1,417.27
			~TFL-W	TFL Wood Grain			
			BU2	Burnished (BU2)			
			Forte	Forte			
			MSL	Luster Grey			
			NL	No Lock - Standard			

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell	
8	OFS	PUL	4-7248LPDC	Pulse 72x48 Cockpit Left Pedestal Desk	1	\$ 1,627.33	\$ 1,627.33	
			~TFL-W BU2 EY Forte MSL KP LCK1	TFL Wood Grain Burnished (BU2) Square Forte Luster Grey With Grommet Requires 1 Lock Core, Locking				
9	OFS	PUL	4-9622MCT	Pulse 96x22 Modular Cabinet Top, Long Grain	1	\$ 412.09	\$ 412.09	
			~TFL-W BU2 EY G3 LK	TFL Wood Grain Burnished (BU2) Square Grommet Center Satin Nickel				
10	OFS	PUL	4-9629MCB	Pulse 96x28.8125 Modular Cabinet Back, Horizontal Grain	1	\$ 562.00	\$ 562.00	
			~TFL-W BU2 V8	TFL Wood Grain Burnished (BU2) With Wire Access Slot				
Grand Total							\$ 8,382.31	

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell	
1	KIM	NL1	N52GHAC 6 3679 501 C12	JIMINY,GUEST,MESH BACK,ARMS,MOBILE GRADE 6 ESSENCE RAVEN PLATINUM METALLIC SOFT CASTERS	28	\$ 526.95	\$ 14,754.60	
2	KIM	NLT	WW1860RTFML V792 X STD 792 501	WAVEWORKS,18DX60W,TRAINING TABLE,FLIP/NEST,HPL SOFTENED,SABLE NO GROMMET STANDARD LAMINATE SABLE PLATINUM METALLIC	14	\$ 911.25	\$ 12,757.50	
3	SIT	SOI	6023Y/E3.A134 C26 FC11 Z3 B16 ~ MC5 FABRIC ~ FG2 ELEMENT ONYX KD	Torsa, Enhanced Synchro Cntrl, Multi-Adjustable Arms Hard Floor and Carpet Casters Graphite Frame Graphite Back Support/Arms Polished Aluminum Base No Selection Onyx Mesh Fabric Grade Selections No Selection Fabric Grade 2 Element Standard Color Selection Element Onyx Knocked Down	3	\$ 558.44	\$ 1,675.32	
4	VIA	VIA	5503-67C-53A GR-6 VIAGR6 BLACK95 18PB 16HP ~ 12LUM 19AB 20S ~ 9FA	Linate high back, synchro, 8D polished arms. Grade 6 textile. In stock Via Seating leathers. QS Black (95). Polished aluminum base. Standard black soft/carpeted floor casters. Standard casters. Adjustable mechanical lumbar support. Adjustable arm width bracket +2". #20S stationary arm cap Not selected. Ships 95% assembled. No tools required (standard).	13	\$ 1,995.36	\$ 25,939.68	
Grand Total								\$ 55,127.10

Item	Mfg	Cat	Part Number	Part Description	Qty	Sell	Ext Sell
1	KIM	NL1	N52GHAC	JIMINY,GUEST,MESH BACK,ARMS,MOBILE	32	\$ 526.95	\$ 16,862.40
			6	GRADE 6			
			3679	ESSENCE RAVEN			
			501	PLATINUM METALLIC			
			C12	SOFT CASTERS			
2	KIM	NLT	10N2746LCL	UNIVERSAL,27WX46H,LECTERN,LAMINATE	1	\$ 2,270.70	\$ 2,270.70
			792	SABLE			
			501	PLATINUM METALLIC			
3	KIM	NLT	WW1860RTF	WAVEWORKS,18DX60W,TRAINING	16	\$ 911.25	\$ 14,580.00
			ML	TABLE,FLIP/NEST,HPL			
			V792	SOFTENED,SABLE			
			X	NO GROMMET			
			STD	STANDARD LAMINATE			
			792	SABLE			
			501	PLATINUM METALLIC			
				Grand Total			\$ 33,713.10

MCERA Furniture Budget

Main Lobby 101	\$ 2,016.18
Open Office 102	\$ 100,825.74
Counseling 103 & 104	\$ 4,320.32
Office 106	\$ 10,135.98
Office 107	\$ 8,027.36
Conference 108	\$ 35,059.19
Office 109	\$ 21,085.19
Break Room 111	\$ 1,459.82
Filing/Storage 117	\$ 21,734.16
Office 119	\$ 5,364.80
Office 120	\$ 5,364.80
Office 121	\$ 8,382.31
2 nd Floor Dias Room	\$ 55,127.10
2 nd Floor Training Room	\$ 33,713.10
Subtotal:	\$ 312,616.05
Delivery & Assembly:	\$ 41,239.00
Tax 8.25%:	\$ 29,193.04
Total:	\$ 383,048.09



March 4, 2022

Ms. Kristie Santos, Plan Administrator
Merced County Employees' Retirement Association
3100 M Street
Merced, CA 95340

Re: Proposal for Architectural/Engineering/Survey service for new office building located on SE corner of N Street and West 19th Street, Merced

Dear Kristie:

Thank you for giving us the opportunity to be of service to you again. We can provide:

PHASE ONE – DESIGN

CIVIL IMPROVEMENT PLANS

- Complete topo and boundary survey
- Civil improvement notes
- Demolition plan
- Site plan with key notes
- Site horizontal control plan (dimension plan)
- Site grading plan
- Site utilities plan (sewer, water and storm drainage)
- Earth calculations
- Engineering cost estimate
- Storm drain calculations
- pump station design if any
- SWPPP
- ISR 1510 plan and MS4 mitigation
- Civil improvement details
- Misc. (prints or any reimbursements)

BUILDING

- Title sheet
- Floor plan
- Elevations
- Roof plan and details
- Enlarged floor plans
- Ceiling plan and details
- Room finish schedule

- Door and window schedule
- Sections
- Code checking
- ADA compliance
- Foundation plan and details
- Structural sections and details
- Roof & floor framing plan and details
- Ceiling framing and details
- Structural calculations
- Coordination
- Plan check and revisions
- Preliminary cost estimate
- Book specifications
- Misc. (prints or any reimbursements)
- Electrical engineering (by Rihard Chen Engineering)
- Mechanical and plumbing (by Lexus Engineers)
- landscaping plan and details
- Interior design
- Soil engineering
- Misc. (prints or any reimbursements)

TOTAL COST FOR PHASE ONE NOT TO EXCEED (NTE) \$ 310,000.00

PHASE TWO - CONSTRUCTION ADMINISTRATION (CA) and CONSTRUCTION MANAMMENT (CM)

- Attending the pre-bid and bid opening meetings
- RFI and clarifications
- Preparation of addendum as required
- Attending the pre-construction meeting
- Review and process submittal and RFI
- Review contractor's substitution requests
- Inspections/observations/site visit
- Weekly meetings
- Provide construction management (by Mark Willson)
- Final reports and project closeout
- Final as-built drawings
- Misc. (prints or any reimbursements)

TOTAL COST FOR PHASE TWO (CA) & (CM): \$ 290,000.00

GRAND TOTAL: \$ 600,000.00

Excluded:

- Pre-engineered metal building or trusses
- "Dry" utilities design and plans
- Fire alarm, fire sprinkler, security, data and communication (design and built)
- City fees

ESTIMATE FOR CONSTRUCTION DOCUMENT AND CONSTRUCTION ADMINISTRATION AND MANAGEMENT

Task	CE	SE	PM	Surveyor	Field Crews	Designer	LABOR TOTAL
(hourly rate)	\$ 165.00	\$195.00	\$ 130.00	\$150.00	\$ 200.00	\$ 95.00	
PHASE ONE - DESIGN							
CIVIL IMPROVEMENT PLANS							
Complete topo and boundary survey				8	8	16	\$ 4,320.00
civil improvement notes						8	\$ 760.00
demolition plan						8	\$ 760.00
site plan with key notes						24	\$ 2,280.00
site horizontal control plan (dimension plan)			16			8	\$ 2,840.00
site grading plan		8				24	\$ 3,840.00
site utilities plan (sewer, water and storm drainage)		8				24	\$ 3,840.00
earth calculations						16	\$ 1,520.00
engineering cost estimate						24	\$ 2,280.00
storm drain calculations	24						\$ 3,960.00
pump station design if any	16					8	\$ 3,400.00
SWPPP	16					8	\$ 3,400.00
ISR 1510 plan and MS4 mitigation	16					8	\$ 3,400.00
civil improvement details		4				24	\$ 3,060.00
Misc. (prints or any reimbursements)							\$ 340.00
TOTAL CIVIL AND SURVEYING							\$ 40,000.00
BUILDING							
Title sheet			16				\$ 2,080.00
Floor plan		8	80			80	\$ 19,560.00
elevations			80			40	\$ 14,200.00
roof plan and details		24	40				\$ 9,880.00
enlarged floor plans			40				\$ 5,200.00
Ceiling plan and details			40				\$ 5,200.00
room finish schedule			40				\$ 5,200.00
door and window schedule			40				\$ 5,200.00
sections			40				\$ 5,200.00
Code checking		8	24				\$ 4,680.00
ADA compliance		8	24				\$ 4,680.00
foundation plan and details	24	16	40				\$ 12,280.00
structural sections and details	40	24	80				\$ 21,680.00
roof & floor framing plan and details	16	24	80				\$ 17,720.00

ceiling framing and details	8		40				\$ 6,520.00
structural calculations	60	8					\$ 11,460.00
coordination	40	40	40				\$ 19,600.00
plan check and revisions	24	40	40				\$ 16,960.00
Preliminary cost estimate	24	8					\$ 5,520.00
book specifications	24		24				\$ 7,080.00
Misc. (prints or any reimbursements)							\$ 100.00
TOTAL GVES BUILDING							\$ 200,000.00
electrical engineering (by Peter Kwan Engineering)							\$ 18,000.00
mechanical and plumbing (by Lexus Engineers)							\$ 25,000.00
landscaping design (by Sam Harned Landscape Architecture)							\$ 7,000.00
Interior design (by Facility Design)							\$ 16,000.00
Soil engineering							\$ 2,000.00
Misc. (prints or any reimbursements)							\$ 2,000.00
TOTAL CONSULTANTS							\$ 70,000.00
TOTAL BUILDING							\$ 270,000.00
GRAND TOTAL FOR DESIGN PHASE							\$ 310,000.00
PHASE TWO - CONSTRUCTION ADMINISTRATION (CA)							
Attending the pre-bid and bid opening meetings	2	2	2				\$ 980.00
RFI and clarifications	8	8	24				\$ 6,000.00
Preparation of addendum as required	8	8	24				\$ 6,000.00
Attending the pre-construction meeting	2	2	2				\$ 980.00
Review and process submittal and RFI	80	8	120				\$ 30,360.00
Review contractor's substitution requests	16	8	16				\$ 6,280.00
Inspections/observations/site visit	24	80	80				\$ 29,960.00
Bi-Weekly meetings	24	40	120				\$ 27,360.00
Final reports and project closeout	8	24	40				\$ 11,200.00
Final as-built drawings			24	16	24		\$ 8,600.00
Misc. (prints or any reimbursements)							\$ 2,280.00
TOTAL COST FOR GVES CA							\$ 130,000.00
TOTAL COST FOR CONSULTANTS CA							\$ 20,000.00
TOTAL COST FOR CA							\$ 150,000.00
CONSTRUCTION MANAGEMENT (CM) - BY MARK WILLSON							\$ 140,000.00
TOTAL COST FOR PHASE TWO (CA + CM)							\$ 290,000.00
GRAND TOTAL							\$ 600,000.00



Merced County Employees' Retirement Association

Date: March 23, 2023

To: MercedCERA Board of Retirement

From: Martha Sanchez Barboa, Benefits and Administration Manager

Subject: Post-Retirement Employment Policy and Reinstatement Application

Item Number: Open Session Item c

Item Type: Action

Staff Recommendation:

1. Approve the Post-Retirement Employment Policy and Retiree Reinstatement to Active Membership Application.

Discussion:

Although many of our MercedCERA members retire and cease further paid employment upon retirement, some members choose to return to work and reinstate as active full-time members. The implementation of the Public Employees' Pension Reform Act of 2013 (PEPRA) set specific guidelines on the ability of a retiree to work for a retirement system's participating employer. State and Federal regulations in place before PEPRA also set restrictions on employees who decided to return to work.

If a retiree chooses to work for an employer not participating with MercedCERA, the member may work for that employer and continue to receive their MercedCERA pension benefit. However, if a retiree decides to work for a MercedCERA participating employer or an independent contractor of a participating employer, Government Code Sections 31553, 31680.15, 31680.4, 31680.5, 31680.7 and Section 7522.56 apply to MercedCERA member's post-retirement employment. The Post-Retirement Employment Policy provides guidance as to the requirements needing to be adhered to when retirees return to work under two different circumstances.

Employment Without Reinstatement

Retirees who opt to return to work part-time or in an "Extra Help" capacity, without reinstating into active membership, must adhere to specific requirements. Some of these include how soon they can return to work, how much they will be paid, and how many annual hours they may work. These members are capped at 960 hours per year.

Employment Requiring Reinstatement

Retirees who instead decide to work in a permanent full-time capacity must reinstate to active membership status, suspending their MercedCERA pension benefit, and accruing new service retirement credit. The MercedCERA Board of Retirement is required, per Government Code Section 31680.4, to make a determination of the retiree's application for reinstatement. Included as an attachment to this agenda item is the MercedCERA

Reinstatement Application. Requests for application review will be forwarded by staff to the MercedCERA board when received from the retiree and the employer. Specific requirements are also stipulated in the policy related to when a reinstated member dies or is disabled during reemployment.

MercedCERA staff will monitor the compliance of this policy and applicable statutes as it relates to the employment of reinstated and non-reinstated employees, and work closely with participating employers to ensure adherence to the regulations.

Staff Recommendation:

Approve the Post-Retirement Employment Policy and Retiree Reinstatement to Active Membership Application.

POST-RETIREMENT EMPLOYMENT POLICY

PURPOSE

The purpose of this policy is to provide guidance on how Government Code Sections 31553, 31680.15, 31680.4, 31680.5, 31680.7 and Section 7522.56 apply to Merced County Employees' Retirement Association (MercedCERA) member's post-retirement employment.

SCOPE

This policy is applicable to all MercedCERA retired members returning to work for a MercedCERA participating employer in a temporary part-time/extra-help position, in a full-time position requiring reinstatement, or if the member becomes disabled or passes away during full-time reinstatement. This policy is also applicable to a retired member who engages in a personal services contract with a participating employer, a retired member working through a private third-party employer providing contract services to a participating employer and to an independent contractor of a participating employer.

This policy does not apply to a retired MercedCERA member working in private industry or for any other Non-MercedCERA participating employer, as long as the employer is not providing contract services to a MercedCERA participating employer.

POLICY

Employment Without Reinstatement (Part-Time / Extra-Help Employment)

Government Code section 7522.56 defines how quickly the retiree can return to work, how much the retiree can be paid, and how many hours the retiree can work annually without reinstatement from retirement, or loss or interruption of benefits.

Hour Limit

Retired members may return to work for a MercedCERA participating employer as an extra-help employee and continue to receive their retirement benefits, but are limited to a maximum of 960 hours during each fiscal year (July 1-June 30). It is the responsibility of the retiree to ensure compliance with all MercedCERA plan documents regarding their re-employment. Retirees should carefully monitor hours worked to ensure they do not exceed the maximum allowed.

Rate of Pay

The rate of pay shall not be less than the minimum, nor exceed the maximum, paid by the employer to other employees performing comparable duties, divided by 173.333 to equal the hourly rate.

Unemployment Compensation

A retired member is ineligible for post-retirement employment with a MercedCERA participating employer if, during the 12-month period prior to the appointment, the retiree received any unemployment insurance compensation arising out of prior employment with a

MercedCERA participating employer. The retiree is to provide written certification to the employer that they are in compliance with this requirement.

Bona-fide Separation / Break in Service

There can be no agreement or understanding between a member and an employer prior to retirement regarding the member returning to work after retirement. MercedCERA members who retire younger than Normal Retirement Age (NRA) must have a bona-fide separation from service. The NRA for Safety members is 50 years of age and 60 years of age for General members.

General members returning to any position must have a break in service of at least 180 days. Different waiting requirements apply to Safety members. If a Safety member is returning to a non-safety position, they must wait a period of 180 days. If the Safety member is returning to a safety position, and the member is at least 50 years of age, there is no separation period. Safety members younger than 50 years of age, returning to another safety position are not eligible to be reemployed for a period of 60 days following the date of retirement. The 180-day waiting period for a general member, or a safety member returning to a non-safety position, does not apply if the employer certifies that the appointment is necessary to fill a critically needed position, and the employer's governing body (i.e., Board of Supervisors) approves the appointment in a public meeting in an item not on its consent calendar.

Retirement Incentive

A retired member who accepted a retirement incentive upon MercedCERA retirement **must** wait 180 days following the date of retirement before being eligible for employment.

Employment Requiring Reinstatement (Full-Time Employment)

Government Code Sections 31680.4, 31680.5 and 31680.7 govern the reinstatement of any person who has retired for service from a MercedCERA participating employer. The referenced code sections were adopted by the Merced County Board of Supervisors in Resolution Numbers 91-55 and 97-192. If there is any discrepancy between information in this policy and legal requirements under State or Federal law, the law will govern.

A member retired for service and reemployed by a MercedCERA participating employer shall become an active member again when their application to the Board of Retirement for reinstatement is approved. Elective officers are not required to apply for reinstatement.

The application must include certification from a physician licensed by the California Medical Board that the retiree is not incapacitated for the duties of the new job. MercedCERA and the employer are not responsible for the costs related to the completion of any medical certifications.

The effective date of the member's reinstatement to active membership shall be the first day of the month following the date of reemployment. The retirement allowance of the member shall be effective up to the member's reemployment date and shall be resumed only upon the subsequent termination of the member's period of reemployment.

Under Government Code section 31680.7, during the period of reemployment, the member shall accrue retirement service credit at the same tier or benefit level which was applicable to the member during their original period of employment. The member's contribution rate will be based on the same age at entry, and the same statutory formula, which was used in calculating the member's contribution rate during their original period of employment. This applies to members who did not retire under the Early Incentive to Retire program.

Upon their termination from reemployment (excluding terminations due to death or disability), the member's retirement allowance will consist of the monthly retirement allowance previously received immediately before reemployment and, for Tier 1 members, the cost-of-living increases (COLA) that would have been added to the monthly retirement allowance had the member not been reemployed. This will be combined with the additional service credit accrued during reemployment. As stated previously, the additional retirement allowance will consist of the same benefit formula and tier upon which the member's original retirement allowance was calculated, but shall be based on the member's age upon termination of the reemployment time period and the member's final compensation.

For members who retired under the Early Incentive to Retire program, upon reinstatement, the member's rate of contributions and retirement allowance shall be determined as if the member was first entering the system. The member's allowance upon the termination of their period of reemployment will be the sum of their credited service during reemployment in accordance with the formula applicable to them at the time of reinstatement plus their original retirement, adjusted by any COLAs for Tier 1 members.

For elective officers whose retirement allowance is based on service while in that elective office, the portion of retirement benefits based on service in that elective office shall be suspended during incumbency in that elective office. The full retirement benefit shall be paid for time on and after the member leaves the elective office in the monthly amount payable had the benefit not been suspended.

The retirement allowance payable to a member whose allowance prior to reinstatement was paid pursuant to an election under Section 31810 will have their allowance reduced as provided in that section. However, for a member who reinstates to active membership prior to attaining age 62, the reduction required by Section 31810 shall be the amount that is the actuarial value of the increase in the allowance from the date of retirement to the date of reinstatement.

Death or Disability During Reinstatement

If, after reemployment a member becomes disabled and is granted a service-connected or non-service connected disability retirement by the Board of Retirement, the member's disability retirement allowance shall be the greater of either of the following:

- 1) The disability retirement allowance the member would have been entitled to receive if all of the member's service during his or her original period of employment and subsequent period of reemployment had been continuous.
- 2) The service retirement allowance the member would have been entitled to receive if the

member had not become disabled and had voluntarily terminated his or her period of reemployment.

If the member dies during reemployment and leaves an eligible survivor or survivors entitled to receive a survivor's allowance, the allowance shall be the same amount that it would have been if all of the member's service during his or her original period of employment and subsequent period of reemployment had been continuous. If a lump sum death benefit is payable to the member's designated beneficiary instead of a survivor's allowance, the member's accumulated retirement contributions for purposes of computing the death benefit shall be the sum of the contributions made by the member during the period of reemployment, plus interest credited thereon, and the excess, if any, of the member's total contributions during the original period of employment, including interest credited thereon, over the total amount of retirement benefits paid to the member between the member's original retirement from employment and the member's reemployment.

Upon or after service retirement, the continuance shall be paid upon the member's death to the respective elected beneficiaries from each of the separate retirement period elections.

APPLICATION

It is the employer's responsibility to determine the appropriate use of retired members to meet public business needs in accordance with Government Code sections 31680.4, 31680.5, 31680.7 and 7522.56.

MercedCERA and participating employers shall establish an administrative process to monitor and track MercedCERA retired members returning to Extra-Help employment. Participating employers shall provide MercedCERA a report, no less than semi-annually (by January 31 and July 31 of each year), disclosing the names of the Extra-Help retired members who have been employed, their hours worked, and their duration of service.

MercedCERA shall notify the retired member and the Department Head or Personnel when retired members have worked 800 and 880 hours. It is the responsibility of the retired member to ensure compliance with all MercedCERA plan documents regarding their employment. Retired members should carefully monitor their hours worked to ensure they do not exceed the limit.

Extra-Help retired members who work more than the maximum number of hours allowed in Government Code section 7522.56 (960 hours in a fiscal year) may be reinstated into full membership, and MercedCERA may suspend the retired member's retirement benefit as provided in Government Code section 7522.56.

A reinstated member's retirement benefit will be suspended until the discontinuance of the reinstated member's reemployment. Upon reinstatement, the employee and employer will both be required to pay contributions (including interest) for the period of unlawful employment. The retirement benefits received during the reinstated member's reemployment



Merced County Employees' Retirement Association

will also need to be repaid to MercedCERA. Upon reinstatement, should the reinstated member wish to return as a retired member to work for a MercedCERA participating employer, the return-to-work rules of Government Code section 7522.56 apply.



Merced County Employees' Retirement Association

RETIREE REINSTATEMENT TO ACTIVE MEMBERSHIP APPLICATION

Purpose of the Form: Application to suspend your retirement and reinstate as an active Merced County Employees' Retirement Association (MercedCERA) member under Gov. Code sections 31680.4, 31680.5 and 31680.7.

Instructions: Retiree- Complete Section 1, sign and provide form to your new employer's Human Resources Department.
Human Resources Department - Complete Section 2 and send to the MercedCERA Office.

To be eligible: You must be receiving a retirement benefit from MercedCERA;
You must have a job offer from one of MercedCERA's participating employers;
You must provide MercedCERA a medical certification that you are not incapacitated for the duties of your new job;
and
The new job must qualify for membership into MercedCERA.

Section 1—To be completed by Retiree

I hereby apply for reinstatement as an active member of MercedCERA. I understand that the Board of Retirement will determine my eligibility for reinstatement based upon the above eligibility criteria being met. **I understand I am not to begin work until my application is approved.**

I hereby certify that I am not incapacitated for the duties of my new job and have attached a certification from a physician licensed by the California Medical Board confirming that I am not incapacitated for the duties of my new job as described in the employer's job description.

I understand that upon approval of this application by the Board of Retirement, my monthly retirement benefit will stop **effective on the date of my reemployment** and I will return to MercedCERA any benefits I received to which I am not entitled. I will begin to make contributions into the system and my contributions will be based on my age at original entry, effective the first day of the month following my reemployment date.

Full Name:	Social Security #:	Phone #:
Member Signature:	Date:	

Section 2--- To be completed by Employer's Human Resources Representative

I certify that the MercedCERA member named above has been offered full-time employment for the below position:

Employer's Name:	Job Title of Member's Position:
Representative's Full Name:	Representative's Job Title and Phone Number:
Representative's Signature:	Date:

Section 3---To be completed by MercedCERA Office

Approved <input type="checkbox"/>	MercedCERA Plan Administrator Signature:	Date:	
Denied <input type="checkbox"/>	Start Date of Reemployment:	Tier:	Age at Reinstatement:

Reinstatement to Active Membership Frequently Asked Questions

- What is reinstatement?** Reinstatement allows a MercedCERA retiree to return to work full-time and earn additional service credits and re-retire later.
- Who is eligible:** A retired member receiving a retirement benefit from MercedCERA, provided they are medically able to perform the job.
- How do I return to work?** 1) Member applies for a full-time job with a MercedCERA participating employer. 2) Member is offered the full-time job. 3) Member obtains a medical certification stating the member is not incapacitated for the duties of the job. 4) Member completes Section 1 of the reinstatement application and forwards the application to the employer. 5) Employer completes Section 2 of the reinstatement application. 6) Member forwards the application and medical certification to MercedCERA. 7) The application is presented to the Board of Retirement for review. 8) Upon approval, member signs the "Acknowledgement of Reemployment" form and returns it to MercedCERA. 9) MercedCERA provides the employer's human resources a copy of the approved reinstatement application.
- What happens if I am approved?** We will stop your retirement benefit effective on the date of reemployment and you will start making contributions into the system again, earning additional service credit, effective the first day of the month following your reemployment date.
- What if I already started the job?** If your application is filed late, but it is approved, you will need to repay the system for any pension benefits you received after the date of reemployment. We will also collect any contributions which should have been paid into the system, but were not.
- How are contributions computed?** We will use your original age of entry into the system.
- What Tier will I be placed in?** You will be placed in the tier used to calculate your original retirement.
- What happens when I retire again?** You will get two benefits added together. The first benefit will be the one you were getting before, including costs of living (COLA) increases that may have been granted while you were reemployed (Tier 1 only). The second benefit will be computed on the service and salary you earned after you came back to work.
- Can I change retirement option?** No, your original retirement benefit option cannot be changed.
- Can I take a refund of my account?** No.
- What if I become disabled?** If the Board grants a service or non-service connected disability during your reemployment, you will receive the higher of two options; the disability retirement allowance you would have been entitled to if all of your service during your original period of employment and subsequent reemployment had been continuous or the amount you were entitled to receive had you not become disabled and had voluntarily terminated your period of reemployment.
- What if I die while reemployed?** The amount your beneficiary will receive is based on whether you elected for a survivor's allowance or a lump sum to be payable upon your death. MercedCERA staff can assist you with further details.
- How is my health insurance affected?** We recommend you contact:
Merced County Human Resources 209-385-7356 for County retirees
Merced Superior Court Human Resources 209-725-4103 for Court retirees

March 23,
2023

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

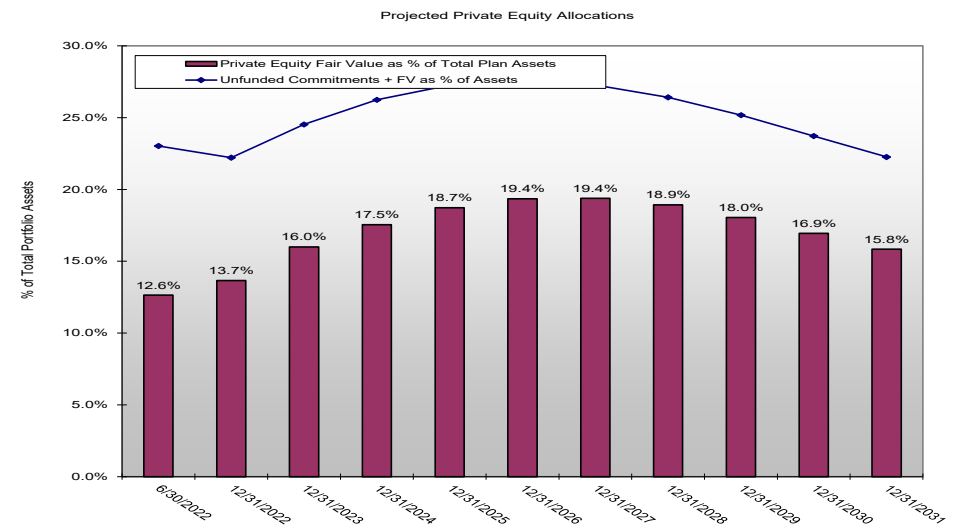
MercedCERA Private Equity Capital Budget & Implementation Plan

15% fund level target; an increase from 9% in 2018

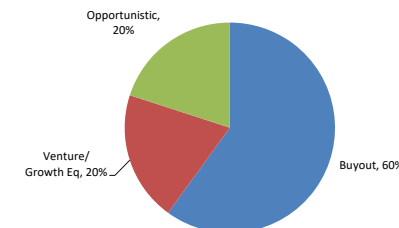
- Annual capital budget target of \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$7 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

- Long term investment objective: Earn a return premium over public equity (Russell 3000 + 3%)
- Recommended primary asset class benchmark: Cambridge Associates Global Private Equity & VC Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Private Equity & VC Index



Target Strategy Diversification



	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

MercedCERA Private Equity Investment Structure & Portfolio Assessment

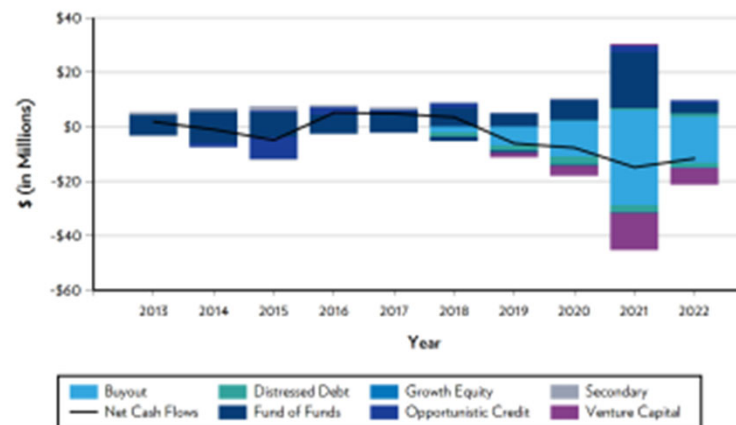
Investment structure (15% fund target; 13.8% invested as of Dec 2022):

- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio is improving; VY 2014 & earlier funds are mature with the funds in VY 2017-2022 in their investment period
 - There were annual gains of \$11 million, including a \$600K gain in 3Q; contributions exceed distributions by \$16 million as the newer portfolios are being built and the exit market has slowed
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2021	44	\$216,137	\$123,749	\$91,543	\$111,759	\$203,302	\$79,553	12.18%	13.90%
September 30, 2022	50	\$263,452	\$160,591	\$112,209	\$138,599	\$250,807	\$90,216	11.91%	12.37%
Annual Change	6	\$47,315	\$36,842	\$20,666	\$26,840	\$47,505	\$10,663		

Annual Cash Flow



Note: Net cash flow is the for the respective calendar year.

MercedCERA Private Equity Performance – as of Sep 30, 2022



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.							
Vintage Year 2004													
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.70%	2.06x	
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.20%	2.06x	
Vintage Year 2005													
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	55	1,928	502	4.52%	0.50%	1.35x	
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,203	149	5,352	2,029	7.12%	7.55%	1.61x	
Pantheon Ventures Euro Fund IV	Fund of Funds	979	42	1,284	96%	1,641	22	1,662	379	4.51%	0.50%	1.30x	
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	37	5,366	1,822	6.44%	7.55%	1.51x	
Vintage Year 2005 Total		9,729	499	9,576	95%	14,045	263	14,308	4,732	6.20%	7.43%	1.49x	
Vintage Year 2006													
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	8.59%	1.11x	
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	7.13%	1.11x	
Vintage Year 2007													
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	955	142	1,097	658	12.01%	11.11%	2.50x	
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,180	297	2,477	980	7.94%	-0.35%	1.65x	
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,438	490	4,928	2,568	12.49%	11.11%	2.09x	
Vintage Year 2007 Total		4,500	205	4,295	95%	7,573	929	8,502	4,206	10.99%	9.03%	1.98x	
Vintage Year 2011													
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	642	295	937	474	13.90%	19.36%	2.02x	
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	476	529	1,005	569	13.37%	4.80%	2.31x	
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,689	874	2,563	1,302	14.29%	4.80%	2.03x	
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,486	1,985	5,472	3,297	17.53%	19.36%	2.52x	
Pantheon Asia Fund VI	Fund of Funds	1,000	76	925	92%	899	713	1,612	686	9.86%	4.80%	1.74x	
Pantheon Euro Fund VII	Fund of Funds	1,366	171	1,505	88%	1,975	943	2,919	1,413	12.17%	4.80%	1.94x	
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	192	1,808	90%	2,868	1,632	4,500	2,692	16.69%	19.36%	2.49x	
Vintage Year 2011 Total		9,366	1,106	8,573	88%	12,035	6,972	19,006	10,434	14.80%	12.65%	2.22x	
Vintage Year 2013													
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,137	1,406	14,542	10,584	23.93%	20.32%	3.67x	
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,137	1,406	14,542	10,584	23.93%	13.56%	3.67x	
Vintage Year 2014													
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,395	9,865	24,260	15,260	21.50%	21.59%	2.70x	
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.43%	1.02x	
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,134	9,865	33,998	15,472	13.58%	17.15%	1.84x	

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MercedCERA Private Equity Performance – as of Sep 30, 2022



Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.						
Vintage Year 2017												
GTCR XII	Buyout	5,000	911	4,151	82%	2,204	5,377	7,581	3,430	29.45%	24.77%	1.83x
Vintage Year 2017 Total		5,000	911	4,151	82%	2,204	5,377	7,581	3,430	29.45%	22.20%	1.83x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	296	4,704	94%	581	6,116	6,697	1,993	18.37%	20.96%	1.42x
Cressey & Company Fund VI LP	Buyout	5,000	1,325	3,926	74%	1,885	4,361	6,246	2,320	27.97%	20.96%	1.59x
DK Long-Term Distressed Opps Fund IV LP	Distressed Debt	5,000	343	4,743	93%	1,871	6,006	7,877	3,135	16.80%	18.68%	1.66x
Vintage Year 2018 Total		15,000	1,964	13,373	87%	4,337	16,483	20,821	7,448	19.59%	22.16%	1.56x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	711	4,289	86%	306	4,785	5,091	801	11.26%	23.05%	1.19x
Cortec Group Fund VII, L.P.	Buyout	10,000	3,467	8,690	65%	2,159	9,733	11,892	3,202	25.32%	23.05%	1.37x
Genstar Capital Partners IX, L.P.	Buyout	7,000	863	6,584	88%	2,929	9,002	11,931	5,346	40.58%	23.05%	1.81x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,140	7,039	73%	1,180	7,620	8,800	1,760	20.04%	23.05%	1.25x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	0	7,012	7,012	3,260	28.17%	27.41%	1.87x
Vintage Year 2019 Total		35,000	8,428	30,356	76%	6,573	38,152	44,725	14,370	27.03%	22.38%	1.47x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	2,888	2,112	42%	0	2,112	2,112	0	N/M	N/M	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	5,068	2,932	37%	289	3,475	3,764	832	N/M	N/M	1.28x
Marlin Heritage Europe II, L.P.	Buyout	6,856	3,271	3,341	52%	220	4,396	4,617	1,275	N/M	N/M	1.38x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	604	7,396	92%	0	7,781	7,781	385	N/M	N/M	1.05x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,950	6,291	76%	237	7,194	7,431	1,140	15.15%	12.04%	1.18x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	791	12,100	12,891	6,891	71.68%	19.86%	2.15x
Spark Capital VI, L.P.	Venture Capital	3,000	825	2,175	73%	0	2,340	2,340	165	5.35%	19.86%	1.08x
Summit Venture Capital Fund V- A, L.P.	Venture Capital	6,000	3,537	2,463	41%	0	2,369	2,369	-94	N/M	N/M	0.96x
Vintage Year 2020 Total		50,856	18,143	32,710	64%	1,538	41,768	43,305	10,596	28.77%	14.93%	1.32x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MercedCERA Private Equity Performance – as of Sep 30, 2022



Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.						
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	4,606	3,394	42%	0	3,519	3,519	125	N/M	N/M	1.04x
Nautic Partners X, L.P.	Buyout	8,000	5,835	2,165	27%	0	2,054	2,054	-112	N/M	N/M	0.95x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	7,480	520	6%	0	455	455	-65	N/M	N/M	0.88x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,000	1,000	50%	0	1,279	1,279	279	N/M	N/M	1.28x
Khosla Ventures VII, L.P.	Venture Capital	6,000	2,520	3,480	58%	0	3,742	3,742	262	N/M	N/M	1.08x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	6,829	1,171	15%	0	959	959	-213	N/M	N/M	0.82x
TCV XI, L.P.	Venture Capital	8,000	4,607	3,393	42%	0	3,184	3,184	-209	N/M	N/M	0.94x
Vintage Year 2021 Total		48,000	32,876	15,124	32%	0	15,191	15,191	67	N/M	N/M	1.00x
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	4,259	741	15%	0	632	632	-109	N/M	N/M	0.85x
Marlin Heritage III, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	8,000	0	0%	0	-116	-116	-116	N/M	N/M	N/A
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	5,812	188	3%	0	111	111	-76	N/M	N/M	0.59x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	5,100	900	15%	0	779	779	-121	N/M	N/M	0.87x
Spark Capital VII, L.P.	Venture Capital	3,000	2,280	720	24%	0	671	671	-49	N/M	N/M	0.93x
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,958	43	1%	0	6	6	-37	N/M	N/M	0.13x
Vintage Year 2022 Total		41,000	38,408	2,592	6%	0	2,083	2,083	-509	N/M	N/M	0.80x
Portfolio Total :		263,452	108,520	160,591	59%	112,209	138,599	250,807	90,216	11.91%	12.37%	1.56x
Portfolio Strategy Totals												
Buyout		117,856	59,723	61,986	49%	11,753	71,303	83,056	21,070	23.82%		1.34x
Distressed Debt		13,000	2,293	11,034	82%	2,108	13,200	15,308	4,274	16.37%		1.39x
Fund of Funds		48,596	6,776	43,300	86%	77,418	19,433	96,852	53,551	12.56%		2.24x
Growth Equity		6,000	5,812	188	3%	0	111	111	-76	N/M		0.59x
Opportunistic Credit		10,000	474	9,526	95%	9,739	0	9,739	213	0.58%		1.02x
Secondary		10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%		1.11x
Venture Capital		58,000	32,902	25,098	43%	791	34,440	35,231	10,134	29.12%		1.40x
Portfolio Total :		263,452	108,520	160,591	59%	112,209	138,599	250,807	90,216	11.91%	12.37%	1.56x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

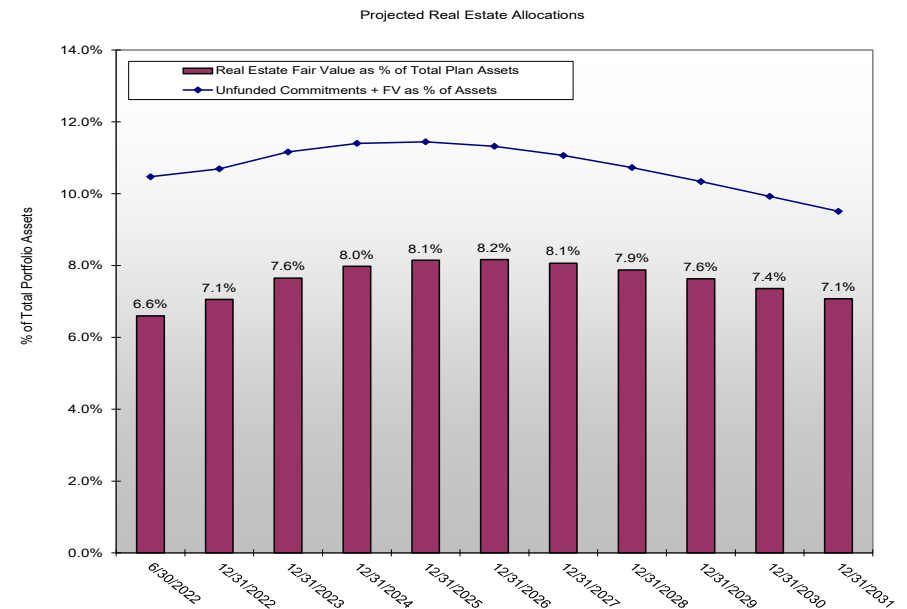
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Keep annual capital budget at \$20 million
 - Range of \$10-\$30 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Continue using REITS as a substitute until funding private real estate investments is needed; core RE target is 25% of RE portfolio

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- Recommended fund benchmarks: Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index



Note: MCERA's existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Only the private RE portfolio is modeled. Total fund growth rate of 5.5%.

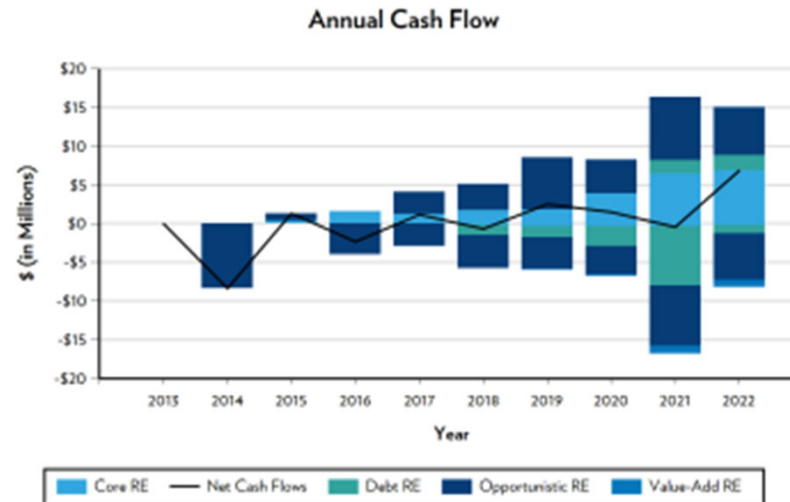
MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 8% actual as of Dec 2022)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Distributions exceed contributions by \$7 million over the past year; Valuation improved by \$9 million over the past year although there was a loss of \$0.7 million in the past quarter

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2021	12	\$99,790	\$60,212	\$53,739	\$68,046	\$121,785	\$61,573	8.81%	8.71%
September 30, 2022	14	\$113,655	\$74,979	\$75,991	\$69,624	\$145,615	\$70,637	9.00%	9.01%
Annual Change	2	\$13,865	\$14,767	\$22,252	\$1,578	\$23,830	\$9,064		



Note: Net cash flow is the for the respective calendar year.

MercedCERA Real Estate Performance – as of Sep 30, 2022

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
 - Opportunistic funds began being added in 2014 and they are in the being developed
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value				Total Value	Gain/Loss
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,372	100%	40,505	30,462	70,967	52,595	8.62%	10.20%	3.86x
Vintage Year 1999 Total		17,000	0	18,372	100%	40,505	30,462	70,967	52,595	8.62%	12.95%	3.86x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	20,137	1,828	21,965	9,303	13.44%	11.50%	1.73x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,137	1,828	21,965	9,303	13.44%	9.75%	1.73x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	11,655	1,736	11,602	85%	7,246	6,144	13,390	1,788	5.84%	10.06%	1.15x
Vintage Year 2016 Total		11,655	1,736	11,602	85%	7,246	6,144	13,390	1,788	5.84%	11.43%	1.15x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,248	3,760	35%	2,783	3,172	5,955	2,196	32.10%	13.21%	1.58x
Vintage Year 2017 Total		5,000	3,248	3,760	35%	2,783	3,172	5,955	2,196	32.10%	10.50%	1.58x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,634	89%	2,212	3,716	5,928	1,294	10.82%	17.52%	1.28x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,261	4,225	75%	1,094	4,650	5,745	1,520	20.84%	22.88%	1.36x
Vintage Year 2018 Total		10,000	1,811	8,859	82%	3,306	8,367	11,673	2,814	14.45%	13.82%	1.32x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	1,417	3,775	72%	556	4,109	4,665	890	20.31%	19.05%	1.24x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	2,715	2,305	46%	20	2,305	2,325	19	0.74%	10.82%	1.01x
Vintage Year 2019 Total		10,000	4,132	6,081	59%	576	6,414	6,990	909	12.89%	11.47%	1.15x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	0	5,087	5,087	532	9.04%	17.97%	1.12x
Starwood Distressed Opp Fund XII L.P.	Opportunistic RE	8,000	6,400	1,600	20%	0	1,874	1,874	274	N/M	N/M	1.17x
Vintage Year 2020 Total		15,000	8,840	6,155	41%	0	6,961	6,961	806	11.75%	14.40%	1.13x
Vintage Year 2021												
Taconic CRE Dislocation Fund III L.P.	Debt RE	8,000	4,480	4,772	44%	1,438	3,698	5,136	364	N/M	N/M	1.08x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-101	-101	-101	N/M	N/M	N/A
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	7,106	895	11%	0	785	785	-110	N/M	N/M	0.88x
Vintage Year 2021 Total		24,000	19,586	5,667	18%	1,438	4,383	5,820	153	N/M	N/M	1.03x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	6,178	1,822	23%	0	1,894	1,894	73	N/M	N/M	1.04x
Vintage Year 2022 Total		8,000	6,178	1,822	23%	0	1,894	1,894	73	N/M	N/M	1.04x
Portfolio Total :		113,655	47,407	74,979	58%	75,991	69,624	145,615	70,637	9.00%	9.01%	1.94x

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE . Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

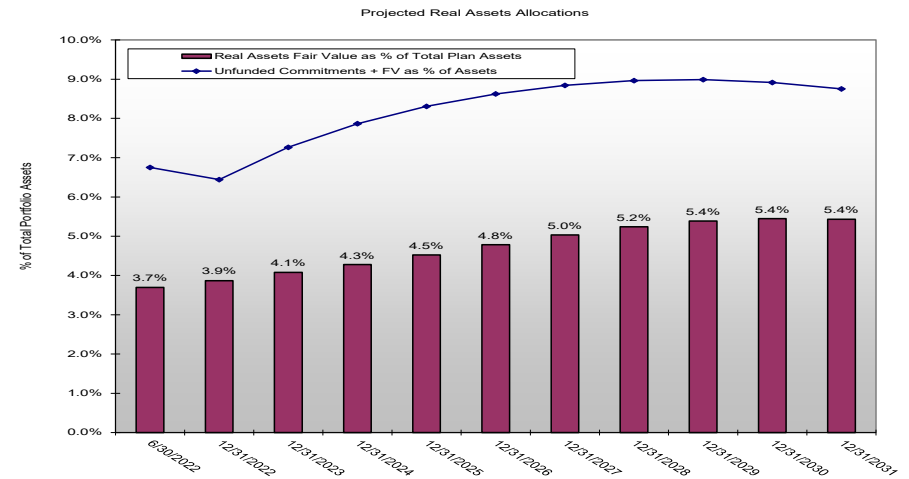
MercedCERA Real Asset Capital Budget & Implementation Plan

5% fund level target; a decrease from the prior 6% target in 2018

- Keep annual capital budget target at \$18 million
 - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index



Note: MCERA's existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

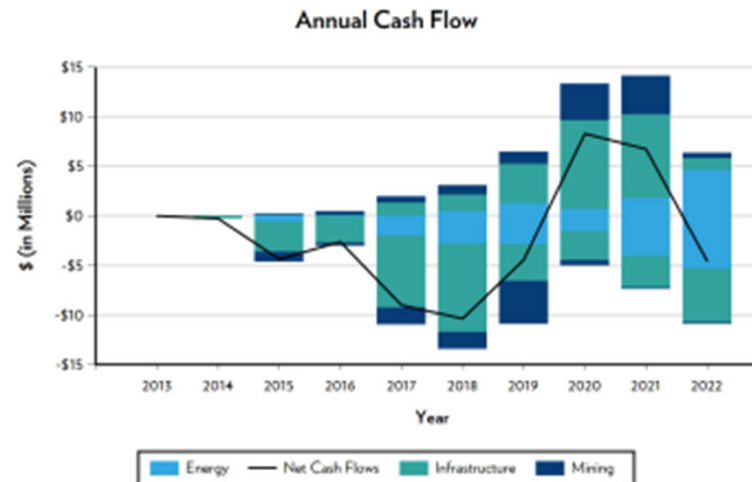
MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.2% actual as of Dec 2022)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$6 million with \$1 million in 3Q
 - Contributions and distributions were similar as the older infrastructure funds continue to return capital

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2021	14	\$83,587	\$53,542	\$33,163	\$36,523	\$69,686	\$16,144	11.92%	1.88%
September 30, 2022	15	\$90,800	\$66,587	\$46,030	\$42,678	\$88,708	\$22,121	12.78%	2.61%
Annual Change	1	\$7,213	\$13,045	\$12,867	\$6,155	\$19,022	\$5,977		



Note: Net cash flow is the for the respective calendar year.

MercedCERA Real Assets Performance – as of Sep 30, 2022



Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its development stage; the energy funds have improved in value as energy prices have risen; the VY 2017-22 funds are maturing/being built out

Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	423	11,110	96%	14,055	5,288	19,343	8,233	16.78%	11.26%	1.74x
Vintage Year 2014 Total		10,000	423	11,110	96%	14,055	5,288	19,343	8,233	16.78%		1.74x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	5,171	1,144	6,315	1,813	9.77%	9.96%	1.40x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,206	11,499	88%	9,449	6,061	15,510	4,011	10.23%	8.98%	1.35x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,785	444	6,229	874	8.03%	N/A	1.16x
Vintage Year 2015 Total		22,500	5,181	21,356	77%	20,405	7,649	28,053	6,698	9.75%		1.31x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,687	245	5,933	1,274	17.76%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,687	245	5,933	1,274	17.76%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	1,323	3,808	74%	593	4,887	5,480	1,672	18.79%	12.28%	1.44x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	975	5,044	81%	1,094	5,664	6,758	1,714	14.20%	9.49%	1.34x
Vintage Year 2017 Total		10,000	2,298	8,852	77%	1,687	10,550	12,238	3,386	16.15%		1.38x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	864	2,215	71%	766	1,836	2,601	386	8.61%	8.23%	1.17x
Ardian Infrastructure Fund V	Infrastructure	4,300	2,038	2,610	53%	82	2,637	2,718	108	3.57%	11.55%	1.04x
KKR Global Infrastructure Investors III	Infrastructure	5,000	988	4,358	80%	1,092	3,898	4,990	632	7.99%	11.55%	1.14x
Vintage Year 2018 Total		12,300	3,890	9,183	68%	1,939	8,370	10,309	1,126	7.34%		1.12x
Vintage Year 2019												
Global Energy & Power Infrastructure III	Energy	5,000	1,672	3,617	67%	604	3,548	4,152	535	10.36%	7.06%	1.15x
Tailwater Energy Fund IV, LP	Energy	5,000	2,599	3,212	48%	1,623	2,781	4,403	1,192	19.06%	24.07%	1.37x
Vintage Year 2019 Total		10,000	4,271	6,829	57%	2,227	6,329	8,556	1,726	15.09%		1.25x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

MercedCERA Real Assets Performance – as of Sep 30, 2022



Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D)	(C+D)	(C+D-B)	IRR Bench.	TVPI	
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.	Fair Value	Total Value	Gain/Loss			Net IRR
Vintage Year 2021												
ISQ Global Infra Fund III L.P.	Infrastructure	5,000	4,457	543	11%	1	490	491	-52	N/M	N/M	0.90x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	5,941	2,087	26%	29	1,935	1,963	-124	N/M	N/M	0.94x
Vintage Year 2021 Total		13,000	10,399	2,630	20%	29	2,425	2,454	-176	N/M		0.93x
Vintage Year 2022												
Carnelian Energy Capital IV L.P.	Energy	8,000	6,031	1,969	25%	0	1,822	1,822	-147	N/M	N/M	0.93x
Vintage Year 2022 Total		8,000	6,031	1,969	25%	0	1,822	1,822	-147	N/M		0.93x
Portfolio Total :		90,800	33,440	66,587	63%	46,030	42,678	88,708	22,121	12.78%	2.61%	1.33x
Portfolio Strategy Totals												
Energy		33,500	15,943	19,322	52%	8,757	16,016	24,773	5,451	12.30%		1.28x
Infrastructure		47,300	16,028	37,252	66%	25,801	25,972	51,773	14,521	13.15%		1.39x
Mining		10,000	1,470	10,013	85%	11,472	689	12,162	2,148	11.73%		1.21x
Portfolio Total :		90,800	33,440	66,587	63%	46,030	42,678	88,708	22,121	12.78%	2.61%	1.33x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

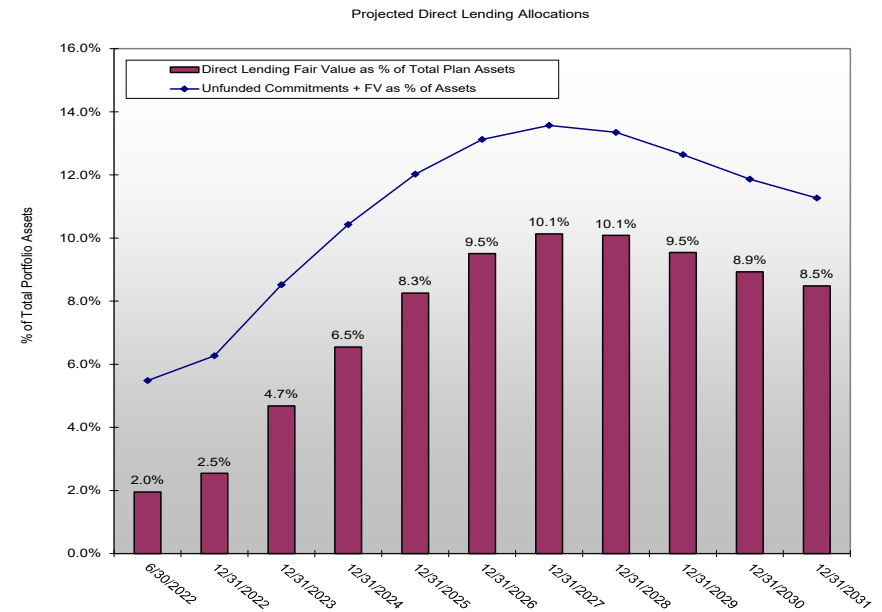
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lower capital budget from \$40 mm to \$30 mm for 2023
 - Range of \$20-\$40 million
- Target 2-4 investments, range of \$10-\$25 million per inv
 - Average investment size of \$15 million
- Managers have been rapidly deploying capital and public markets have declined in value

Performance comparisons:

- Recommended primary asset class benchmark: Morningstar LSTA US Leveraged Loan Index + 2% (formerly called S&P LSTA)



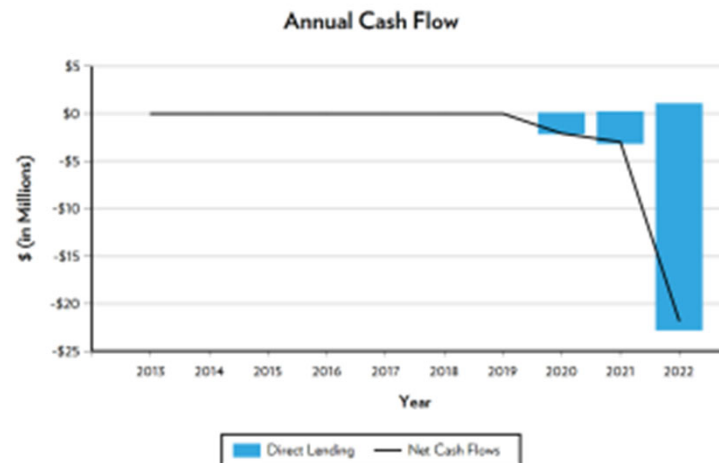
MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 3.1% actual as of Dec 2022)

- Program was approved with the asset allocation in Oct 2021
- Silver Point was moved over from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$23 mm as the program is being built out; gains over the past year

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2021	1	\$8,000	\$3,945	\$251	\$4,167	\$4,418	\$473	N/M	N/M
September 30, 2022	5	\$68,000	\$28,265	\$1,429	\$28,238	\$29,666	\$1,401	8.26%	2.99%
Annual Change	4	\$60,000	\$24,320	\$1,178	\$24,071	\$25,248	\$928		



MercedCERA Direct Lending Performance – as of Sep 30, 2022

Direct Lending Portfolio

- Silver Point was moved over from PE to DL
- Portfolio is in its early stages of development so performance is not meaningful

Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR	
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.					Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	1,211	6,594	85%	913	6,360	7,273	679	8.56%	3.57%	1.10x
Vintage Year 2019 Total		8,000	1,211	6,594	85%	913	6,360	7,273	679	8.56%		1.10x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	14,655	5,636	27%	291	5,751	6,042	406	N/M	N/M	1.07x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	14,000	6,000	30%	158	5,793	5,951	-49	N/M	N/M	0.99x
Vintage Year 2021 Total		40,000	28,655	11,636	28%	449	11,544	11,993	357	N/M		1.03x
Vintage Year 2022												
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	2,000	8,035	80%	67	8,268	8,334	299	N/M	N/M	1.04x
AG Direct Lending Fund V	Direct Lending	10,000	8,000	2,000	20%	0	2,066	2,066	66	N/M	N/M	1.03x
Vintage Year 2022 Total		20,000	10,000	10,035	50%	67	10,334	10,400	365	N/M		1.04x
Portfolio Total :		68,000	39,866	28,265	41%	1,429	28,238	29,666	1,401	8.26%	2.99%	1.05x

Note: Benchmark is S&P LSTA.

MercedCERA Hedge Fund Performance – as of Jan 31, 2023



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Jan	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,551,237	12.4%	4.55%	4.55%	4.55%	-7.13%	14.83%	-	11.48%	12.91%	0.78	Jul-18
Market Neutral - HF Total	13,551,237	12.4%	4.55%	4.55%	4.55%	-7.11%	4.46%	3.79%	3.93%	9.32%	0.28	Oct-17
HFRI Relative Value (Total) Index			1.95%	1.95%	1.95%	1.16%	3.89%	3.56%	3.76%	5.56%	0.40	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	17,996,422	16.5%	0.60%	0.60%	0.60%	3.70%	12.60%	8.08%	8.25%	7.65%	0.85	Dec-17
Credit/Distressed - HF Total	17,996,422	16.5%	0.60%	0.60%	0.60%	3.70%	12.60%	8.08%	8.25%	7.65%	0.85	Dec-17
HFRI EDDistressed/Restructuring Index			2.62%	2.62%	2.62%	-0.77%	8.58%	4.89%	5.25%	7.96%	0.47	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,875,823	12.7%	2.03%	2.03%	2.03%	-1.32%	3.14%	-	3.38%	6.18%	0.33	Dec-18
Event Driven - HF Total	13,875,823	12.7%	2.03%	2.03%	2.03%	-1.32%	3.14%	-	3.38%	6.18%	0.33	Dec-18
HFRI Event-Driven (Total) Index			3.55%	3.55%	3.55%	0.51%	6.77%	-	5.92%	9.57%	0.49	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	14,826,354	13.6%	1.60%	1.60%	1.60%	2.75%	6.02%	5.15%	5.92%	7.57%	0.58	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,376,476	4.0%	-0.69%	-0.69%	-0.69%	4.38%	8.61%	6.90%	7.58%	6.04%	0.96	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	10,237,342	9.4%	0.20%	0.20%	0.20%	5.43%	-	-	4.65%	8.84%	0.43	Apr-20
Equity Long/Short - HF Total	29,440,172	27.0%	0.77%	0.77%	0.77%	3.91%	4.97%	4.64%	5.47%	7.09%	0.56	Sep-17
HFRI Equity Hedge (Total) Index			4.24%	4.24%	4.24%	-2.46%	7.60%	4.83%	5.91%	10.40%	0.45	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,660,812	10.7%	-0.42%	-0.42%	-0.42%	11.69%	-	-	9.18%	5.76%	1.24	May-21
Graham Absolute Return Trading Ltd.	9,669,976	8.9%	0.33%	0.33%	0.33%	16.66%	8.35%	5.57%	6.18%	9.13%	0.52	Sep-17
Global Macro-Discretionary - HF Total	21,330,788	19.6%	-0.08%	-0.08%	-0.08%	13.89%	8.25%	5.51%	6.13%	8.68%	0.54	Sep-17
HFRI Macro (Total) Index			0.26%	0.26%	0.26%	8.39%	7.39%	4.28%	4.75%	5.19%	0.60	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	12,736,044	11.7%	4.11%	4.11%	4.11%	-5.02%	4.49%	5.31%	5.95%	7.46%	0.64	Jul-14
Multi-Strategy - HF Total	12,736,044	11.7%	4.11%	4.11%	4.11%	-5.02%	4.49%	5.31%	5.95%	7.46%	0.64	Jul-14
HFRI Relative Value (Total) Index			1.95%	1.95%	1.95%	1.16%	3.89%	3.56%	3.55%	4.69%	0.50	Jul-14
MCERA Hedge Fund Portfolio	108,930,486	100.0%	1.57%	1.57%	1.57%	2.30%	6.04%	4.65%	4.73%	5.33%	0.65	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.73%	1.73%	1.73%	-1.13%	4.19%	2.89%	3.02%	5.17%	0.36	Jul-14
Market Indices												
Libor3Month			0.40%	0.40%	0.40%	2.94%	1.19%	1.64%	1.26%	0.33%	-	Jul-14
Bloomberg US Aggregate Bond Index			3.08%	3.08%	3.08%	-8.36%	-2.35%	0.87%	1.38%	4.38%	0.05	Jul-14
Bloomberg US High Yield Bond Index			3.81%	3.81%	3.81%	-5.22%	1.29%	2.95%	3.65%	7.90%	0.33	Jul-14
S&P 500 TR			6.28%	6.28%	6.28%	-8.22%	9.88%	9.54%	10.99%	15.60%	0.67	Jul-14
MSCI AC World Index Free - Net			7.17%	7.17%	7.17%	-7.99%	6.83%	5.53%	6.88%	15.10%	0.43	Jul-14
MSCI EAFE - Net			8.10%	8.10%	8.10%	-2.83%	4.25%	2.13%	3.35%	15.48%	0.21	Jul-14
MSCI EMF (Emerging Markets Free) - Net			7.90%	7.90%	7.90%	-12.12%	1.40%	-1.48%	2.18%	17.54%	0.14	Jul-14

Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown.

References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.