

**MercedCERA RETIREMENT BOARD AGENDA
THURSDAY, FEBRUARY 24, 2022 – 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

***VIRTUAL MEETING ONLY*
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

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

CALL TO ORDER - 8:15 A.M.

Important Notice Regarding SARS-COV-2

In order to minimize the spread of COVID-19, the Board of Retirement is meeting virtually. Members of the public may attend the meeting virtually 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.

ROLL CALL

APPROVAL OF MINUTES – February 10, 2022

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.

BOARD ACTION/DISCUSSION

1. Discussion of investment performance, quarterly peer performance, interim January results and current market conditions with possible action on any funds or managers – Meketa Group.
2. Discussion of Meketa 2022 Capital Market Assumptions - Meketa Group.
3. Discussion and possible action to approve the addition of five cubicles in the conference room –Staff.
4. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - CALAPRS General Assembly, March 5-8, 2022, San Diego, CA.
 - National Association of Securities Professionals (NASP) Annual Day of Education for Trustees and Staff, March 23-24, 2022, Los Angeles, CA.
 - SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA.

INFORMATION ONLY

MercedCERA UPCOMING BOARD MEETINGS

Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- March 10, 2022
- March 24, 2022

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.co.merced.ca.us/retirement.

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 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.

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, FEBRUARY 10, 2022– 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

***VIRTUAL ONLY*
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DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

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CALL TO ORDER - 8:15 A.M.

ROLL CALL

Board members present: Ryan Paskin, Alfonse Peterson, Wendy Alvarez, Aaron Rosenberg, Scott Silveira, Scott Johnston, David Ness, Janey Cabral, Karen Adams and Mike Harris.

Absent: None. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Kenter Ludlow, Sheri Villagrana, Brenda Mojica and Wendy Calderon.

APPROVAL OF MINUTES – January 27, 2022

The MercedCERA Board voted unanimously via roll call vote to approve the January 27, 2022 meeting minutes.

Johnston/Peterson U/A (9/0)

PUBLIC COMMENT

No Comment.

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

RETIREMENTS: Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

a. Rodriguez, Glenn	Sheriff	10 Yrs. Svc.	Eff: 01/31/2022
b. Benson, Patricia	Health	17 Yrs. Svc.	Eff: 01/29/2022
c. Herrera, Yvonne (SCD)	H.S.A.	11 Yrs. Svc.	Eff: 06/15/2018*
d. Barrena, Rebecca	H.S.A.	10 Yrs. Svc.	Eff: 01/12/2022
e. Goins, Beverly	H.S.A.	15 Yrs. Svc.	Eff: 01/15/2022
f. Martin, Allen	D.P.W.	1 Yr. Svc.	Eff: 01/13/2022
g. Duran, Ronald	Public Health	23 Yrs. Svc.	Eff: 01/29/2022
h. Kelly, Marimir	Child Health	12 Yrs. Svc.	Eff: 02/01/2022

YTD fiscal year 2021/2022 retirees: 57
YTD fiscal year 2020/2021 retirees: 88
YTD fiscal year 2019/2020 retirees: 105
*YTD fiscal year 2017/2018 retirees: 83

- (1) **MONTHLY BUDGET REPORT:** Submitted.
- (2) **VIRTUAL MEETINGS:** Reaffirm the adoption of Merced County Employees' 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.

The MercedCERA Board voted unanimously via roll call vote to approve the consent calendar as presented.

Adams/Cabral U/A (9/0)

CLOSED SESSION

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

(1) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

1. Informal Hearing
 - a. Banda, Gregory
 - b. Jenkins, Robert
2. Formal Hearing
 - a. None
3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Banda, Gregory
 - d. Brooks, Roland
 - e. Castillo, Araceli
 - f. Cureton, Michael
 - g. Daniel, Autumn
 - h. Elias Jr., Robert C.
 - i. Jenkins, Robert L.
 - j. Kayser, Esther
 - k. Moua, Keo
 - l. Wagner, Nicole

RETURN TO OPEN SESSION

(1) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

1. Informal Hearing
 - a. Banda, Gregory

The MercedCERA Board voted unanimously via roll call vote to approve a non-service connected disability for Gregory Banda and deny a service connected disability.

Cabral/Johnston U/A (9/0)

- b. Jenkins, Robert

The MercedCERA Board voted unanimously via roll call vote to approve a service connected disability for Robert Jenkins and deny a non-service connected disability.

Ness/Johnston U/A (9/0)

2. Formal Hearing
 - b. None

No action taken.

3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Banda, Gregory
 - d. Brooks, Roland
 - e. Castillo, Araceli
 - f. Cureton, Michael
 - g. Daniel, Autumn
 - h. Elias Jr., Robert C.
 - i. Jenkins, Robert L.
 - j. Kayser, Esther
 - k. Moua, Keo
 - l. Wagner, Nicole

No action taken.

BOARD ACTION/DISCUSSION

1. Discussion and possible action to approve the recommended Cost of Living Adjustment (COLA) for Tier 1 retirees based on the letter and recommendation from Cheiron – Staff.
The MercedCERA Board voted via roll call vote to approve the recommended Cost of Living Adjustment (COLA) for Tier 1 retirees (3% with 1% banked) based on the letter and recommendation from Cheiron.
Adams/Cabral U/A (9/0)
2. Discussion and possible action to approve staff to add cubicles to MercedCERA Conference Room at a cost of \$17,704.20 – Staff.
The MercedCERA Board voted via roll call vote to approve staff to add cubicles to MercedCERA Conference Room at a cost of \$17,704.20 and to provide the cost for additional cubicles at the February 24, 2022 meeting.
Johnston/Peterson U/A (9/0)
3. Discussion and possible action to direct the Plan Administrator to recontract with Cliffwater for alternative investment consulting services pending successful legal negotiations of contract – Staff.
The MercedCERA Board voted via roll call vote to recontract with Cliffwater for alternative investment consulting services pending successful legal negotiations of contract.
Adams/Ness U/A (9/0)
4. Discussion and possible action to extend the Northern Trust contract for custodial services (extend 4 years) – Staff.
The MercedCERA Board voted via roll call vote to extend the Northern Trust contract for custodial services (extend 4 years).
Silveira/Adams U/A (9/0)
5. Discussion and possible action for the Chair to appoint a budget subcommittee – Staff.
The MercedCERA Board Chair appointed Trustees Cabral, Alvares and Johnston to be the budget subcommittee.
6. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - CALAPRS General Assembly, March 5-8, 2022, San Diego, CA.

- National Association of Securities Professionals (NASP) Annual Day of Education for Trustees and Staff, March 23-24, 2022, Los Angeles, CA.
- SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA (not open for registration).

No action taken.

INFORMATION ONLY

Johnston- Will not attend February 24, 2022 meeting.

ADJOURNMENT

The meeting adjourned at 9:06 A.M.

Accepted By,

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

Merced County Employees' Retirement Association

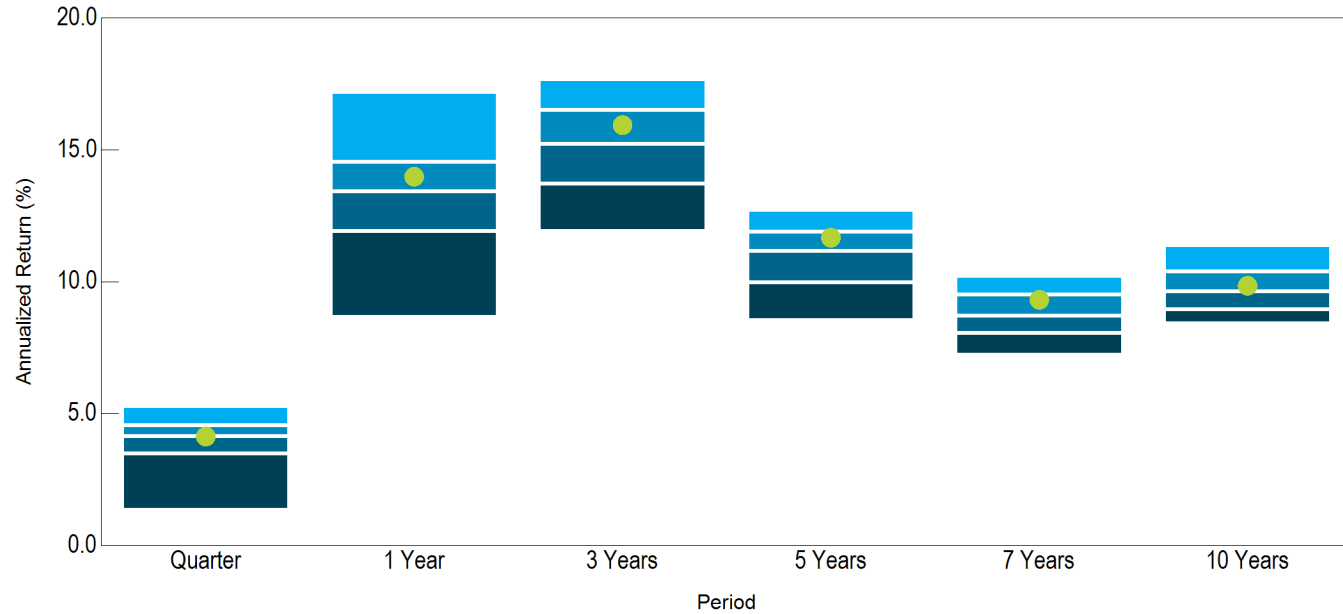
February 24, 2022

Q4 Peer Performance and
January Interim

1. Q4 Peer Performance Review
2. Economic and Market Update as of January 31, 2022
3. Performance Highlights as of January 31, 2022
4. Performance Update as of January 31, 2022
5. Disclaimer, Glossary, and Notes

Q4 Peer Performance Review

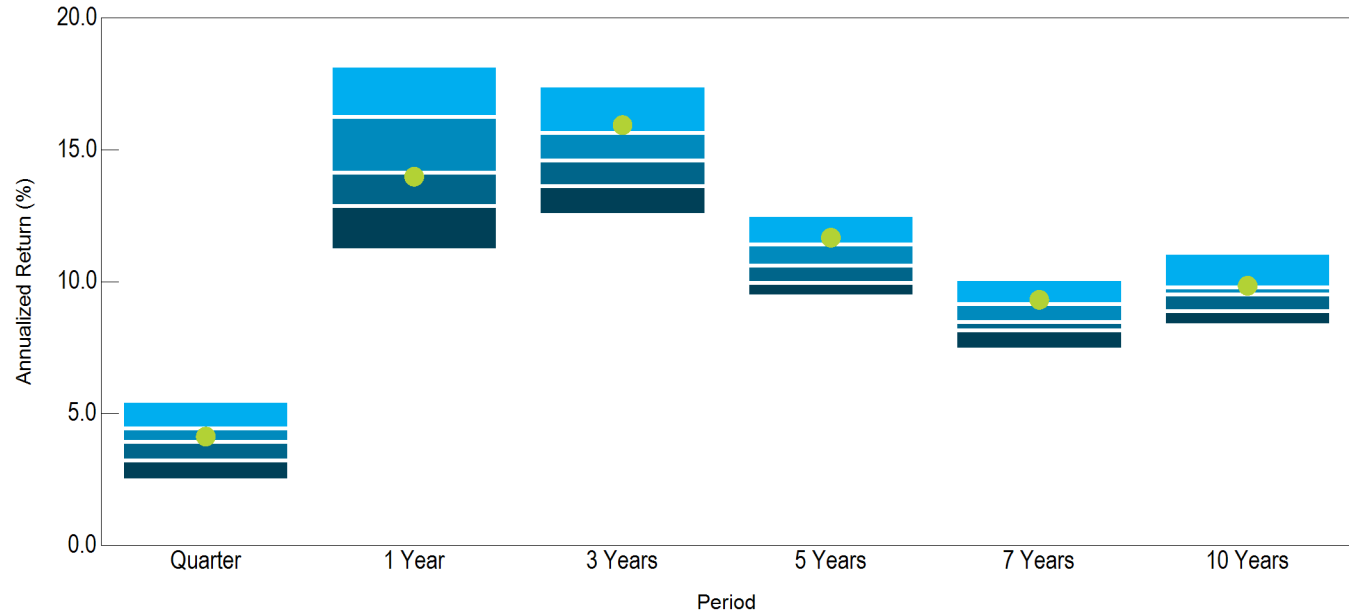
**InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending December 31, 2021**



Return (Rank)

5th Percentile	5.3	17.2	17.7	12.7	10.2	11.4
25th Percentile	4.6	14.6	16.5	11.9	9.5	10.4
Median	4.2	13.4	15.3	11.2	8.7	9.7
75th Percentile	3.5	11.9	13.7	10.0	8.1	9.0
95th Percentile	1.4	8.7	11.9	8.6	7.3	8.4
# of Portfolios	81	81	80	75	69	65
● Total Fund	4.1 (52)	14.0 (43)	15.9 (37)	11.7 (32)	9.3 (34)	9.8 (44)

**InvMetrics Public DB \$1-5B (net) USD Return Comparison
Ending December 31, 2021**



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.5	18.2	17.4	12.5	10.1	11.1
25th Percentile	4.4	16.3	15.7	11.4	9.2	9.8
Median	3.9	14.1	14.6	10.6	8.5	9.5
75th Percentile	3.2	12.9	13.6	10.0	8.2	8.9
95th Percentile	2.5	11.2	12.6	9.5	7.4	8.4
# of Portfolios	48	47	47	47	46	42
● Total Fund	4.1 (36)	14.0 (53)	15.9 (22)	11.7 (16)	9.3 (18)	9.8 (24)

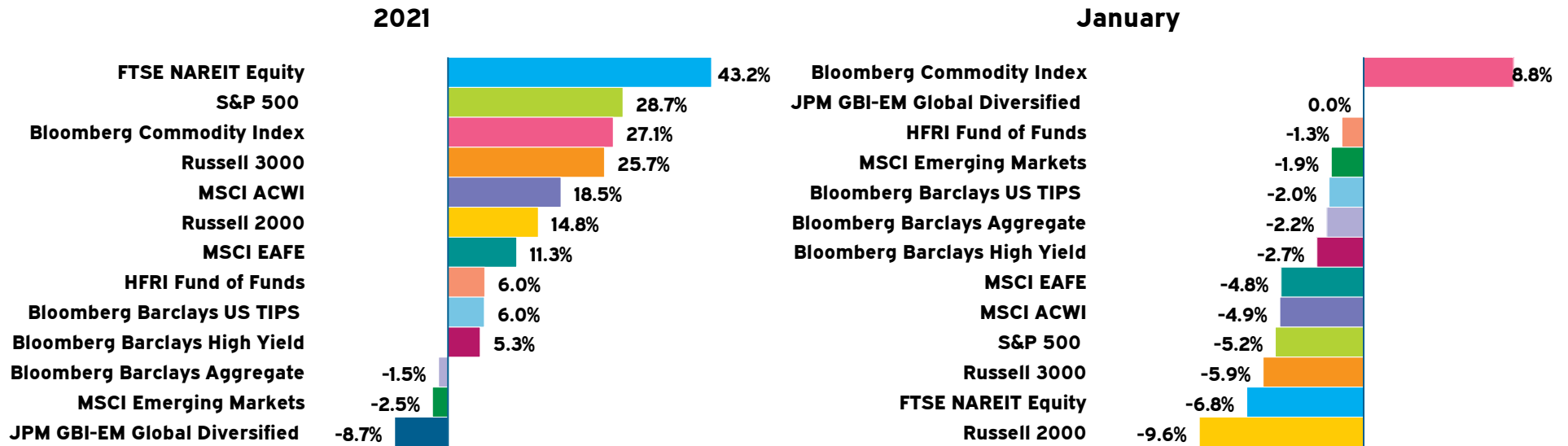
Economic and Market Update

Data as of January 31, 2022

January Commentary

- Expectations for policy tightening to happen faster than previously expected given persistent inflation led to significant volatility to start the year.
 - With a few exceptions most asset classes were down in January.
 - Volatility in equities, as represented by the VIX, spiked.
 - Equity markets led declines with the US down the most.
 - Rates increased across the US yield curve, with flattening continuing.
 - Value once again outpaced growth in the US given higher rates.
 - The dollar strengthened against a broad basket of peers with a few commodity-sensitive currencies outperforming.
 - Inflation expectations fell but remain elevated.
- Looking ahead, the pace of policy tightening, the track of inflation, geopolitical issues, and the path of the virus will all be key.

Index Returns¹



- Outside of emerging markets and the broad US investment grade bond market (Barclays Aggregate), most asset classes increased in 2021.
- In comparison, 2022 is off to a weak start with all major asset classes declining given expectations for policy tightening.

¹ Data Source: Bloomberg and FactSet. Data is as of January 31, 2022.

Domestic Equity Returns¹

Domestic Equity	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.2	23.3	20.7	16.8	15.4
Russell 3000	-5.9	18.8	19.9	16.1	15.0
Russell 1000	-5.6	20.3	20.5	16.6	15.3
Russell 1000 Growth	-8.6	17.5	26.4	22.3	18.0
Russell 1000 Value	-2.3	23.4	13.8	10.5	12.3
Russell MidCap	-7.4	13.9	16.1	12.8	13.4
Russell MidCap Growth	-12.9	-1.5	17.4	15.8	14.2
Russell MidCap Value	-4.3	23.1	14.1	9.9	12.4
Russell 2000	-9.6	-1.2	12.0	9.7	11.3
Russell 2000 Growth	-13.4	-15.0	11.4	10.9	11.7
Russell 2000 Value	-5.8	14.8	11.7	7.9	10.6

US Equities: Russell 3000 Index -5.9%, and value indices outperformed growth in January.

- All US stock indices posted negative returns in January 2022 as the prospect of a faster tightening of monetary policy was priced in.
- As the economic impact of the virus continued to recede and rates rose, value stocks continued to outpace growth stocks partly driven by strong double-digit results in the energy sector given rising prices and weak results in technology (large cap space) and health care (small cap space).
- Large company stocks (Russell 1000) declined less than small company stocks (Russell 2000).

¹ Source: Bloomberg. Data is as of January 31, 2022.

Foreign Equity Returns¹

Foreign Equity	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI	-4.9	13.2	15.4	12.6	10.7
MSCI ACWI Ex US	-3.7	3.6	9.1	8.0	6.2
MSCI EAFE	-4.8	7.0	9.3	7.9	6.9
MSCI EAFE (Local Currency)	-3.6	14.8	10.0	7.5	9.3
MSCI EAFE Small Cap	-7.3	2.4	9.9	8.6	9.1
MSCI Emerging Markets	-1.9	-7.2	7.2	8.3	4.2
MSCI Emerging Markets (Local Currency)	-1.8	-5.6	8.8	9.3	7.1

International Developed Market Equities: MSCI EAFE -4.8% and MSCI ACWI ex US -3.7%.

- Non-US stocks also posted negative returns in January given the outlook for global interest rates but declined less than US equities.
- Developed markets trailed emerging markets with tensions between Russia and the Ukraine and higher inflation weighing on Europe. The dynamic of value outpacing growth also persisted in Europe and Japan.
- A strong US dollar weighed on developed foreign markets for US investors.

Emerging Markets: MSCI EM -1.9% in January.

- Emerging markets declined the least during the month of January partly due to some oil exporters benefiting from higher energy prices.
- Currency dynamics had less of an impact on results compared to developed markets.

¹ Source: Bloomberg. Data is as of January 31, 2022.

Fixed Income Returns¹

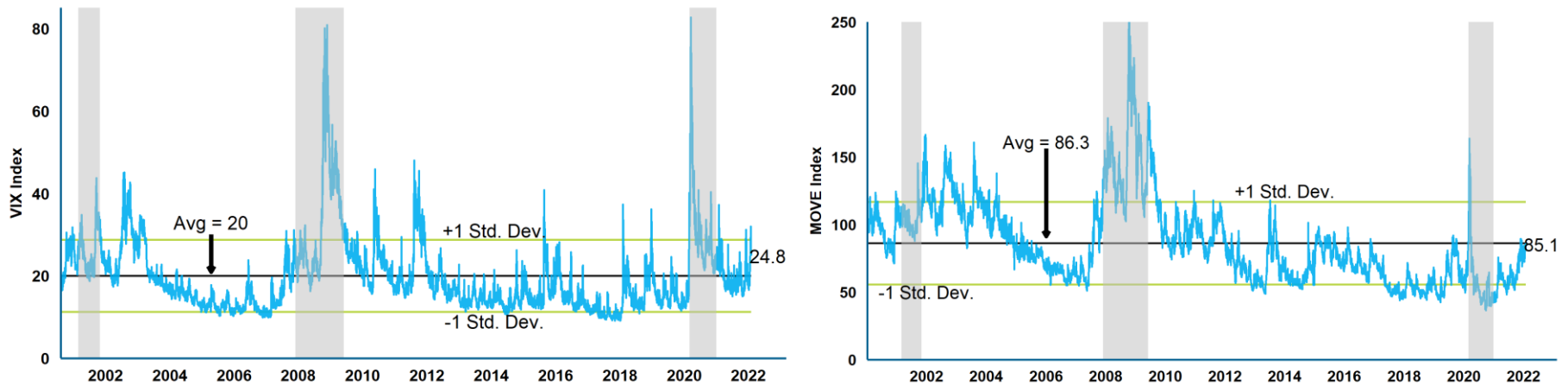
Fixed Income	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.2	-2.7	3.9	3.3	3.0	2.5	6.5
Bloomberg Aggregate	-2.2	-3.0	3.7	3.1	2.6	2.1	6.7
Bloomberg US TIPS	-2.0	3.5	7.2	4.7	2.7	1.7	7.6
Bloomberg High Yield	-2.7	2.1	6.3	5.4	6.2	5.3	4.5
JPM GBI-EM Global Diversified	0.0	-7.8	0.3	2.4	0.0	5.7	5.2

Fixed Income: Barclays Universal -2.2% in January.

- Given expectations for a faster than previously expected pace of rate increases and balance sheet reduction by the Federal Reserve to combat persistent inflation, the broad US bond market (Barclays Aggregate) declined in January. The nominal 10-year Treasury yield rose to nearly 2%.
- Yields for TIPS rose given expectations for tighter policy from the Federal Reserve.
- Credit spreads widened but continued to trade at historically tight levels given relatively strong corporate health and high investor demand in the low-rate environment.
- Outside of the US, global sovereign debt yields across developed and emerging economies also generally rose on inflation concerns and expectations for higher policy rates.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce, data is as of January 31, 2022.

Equity and Fixed Income Volatility¹

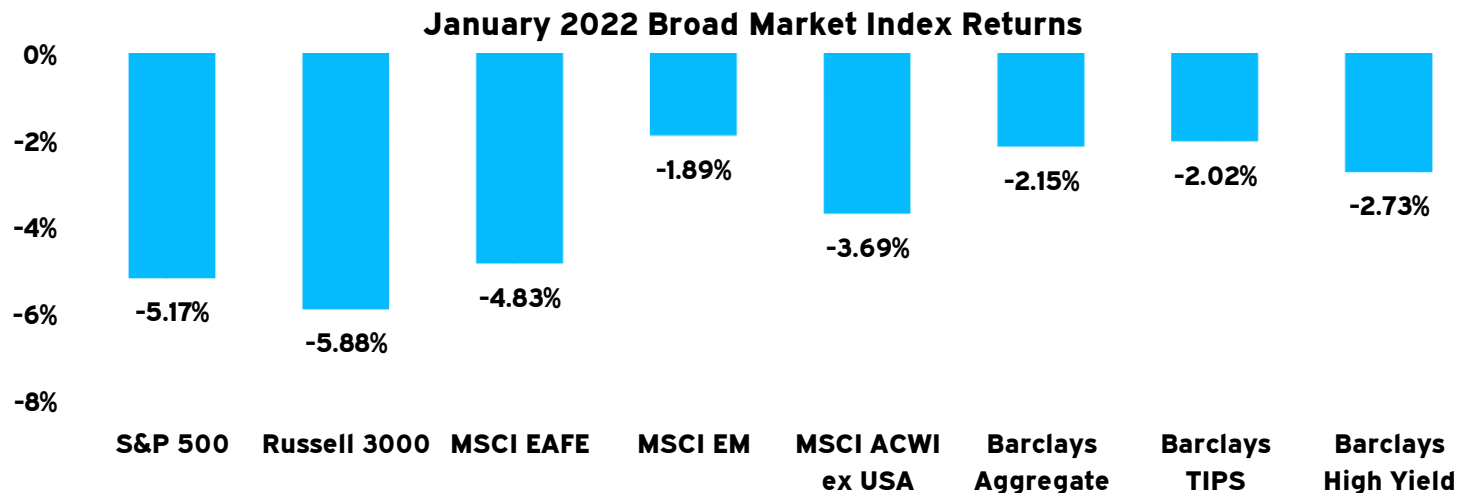


- Volatility in equity (VIX) and fixed income (MOVE) increased at the start of the year, driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.

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 31, 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

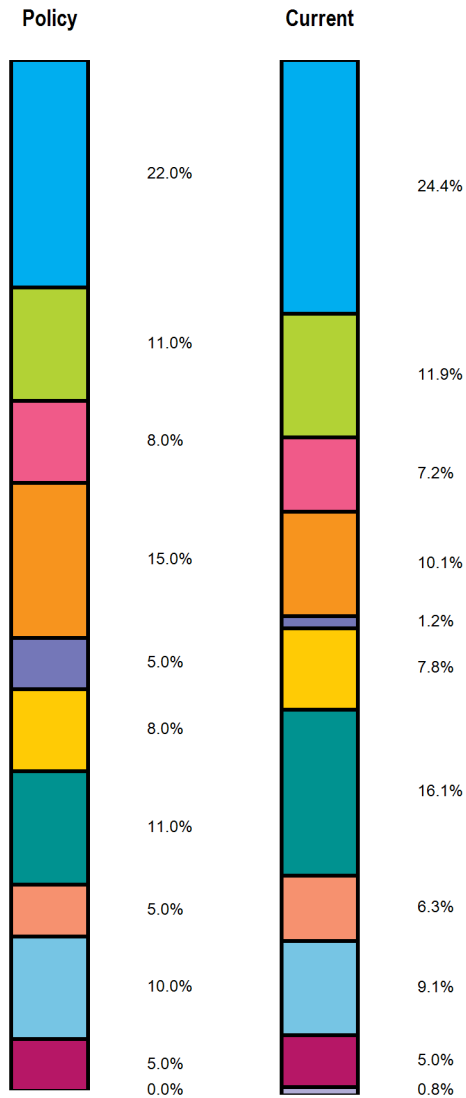
Performance Highlights
As of January 31, 2022

Market Review and Performance Summary for January 2022



- Markets saw sharp negative returns across all major asset classes. Expectations of tightening monetary policy and persistent inflation weighed on US Equities, which posted the worst return across equities. Inflation fears and Geopolitical tension between Russia and Ukraine weighed on international equities. Inflation concerns as well as expectations for faster rate increases weighed on Fixed Income.
- Merced CERA reported a monthly return of -3.2% net of fees. EM Equity was the largest detractor in performance, posting -10.4% return, while US Equity and Developed International Equity also posted large negative returns, -6.3% and -5.6% respectively. Fixed Income saw large pullbacks in January as well, US Fixed Income returning -2.1% while Opportunistic Credit returned -0.8%.
- As of January 31, 2022, total assets for the Merced CERA Portfolio are estimated at \$1.17 billion.

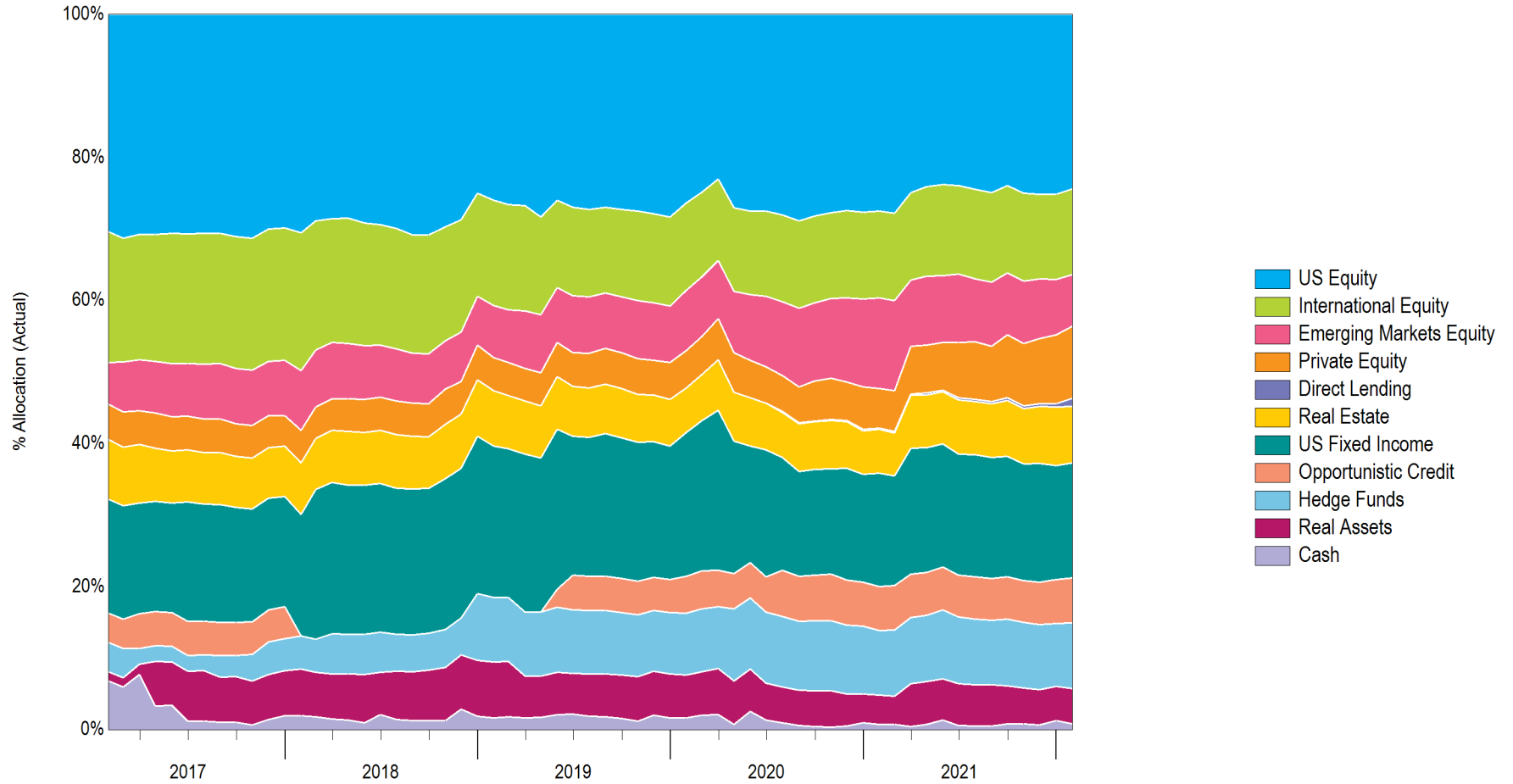
Performance Update
As of January 31, 2022



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$285,201,199	24.4%	22.0%	2.4%	16.0% - 27.0%	Yes	
International Equity	\$139,363,029	11.9%	11.0%	0.9%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$83,968,902	7.2%	8.0%	-0.8%	4.0% - 12.0%	Yes	
Private Equity	\$117,977,474	10.1%	15.0%	-4.9%	5.0% - 20.0%	Yes	
Direct Lending	\$13,689,336	1.2%	5.0%	-3.8%	0.0% - 10.0%	Yes	
Real Estate	\$91,584,839	7.8%	8.0%	-0.2%	6.0% - 10.0%	Yes	
US Fixed Income	\$187,469,990	16.1%	11.0%	5.1%	6.0% - 16.0%	No	
Opportunistic Credit	\$74,032,484	6.3%	5.0%	1.3%	3.0% - 7.0%	Yes	
Hedge Funds	\$106,480,859	9.1%	10.0%	-0.9%	5.0% - 15.0%	Yes	
Real Assets	\$57,913,243	5.0%	5.0%	0.0%	3.0% - 7.0%	Yes	
Cash	\$9,510,444	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes	
Total	\$1,167,191,798	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending January 31, 2022



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)*	1,167,191,798	100.0	-3.2	1.0	10.5	12.9	10.6	9.1	8.4	Dec-94
Total Fund (Gross)*			-3.1	1.3	10.9	13.3	10.9	9.5	8.6	
Total Fund w/o Alternatives (Net)	770,035,604	66.0	-4.6	-2.7	5.3	13.6	11.0	9.3	--	Dec-94
Total Fund w/o Alternatives (Gross)			-4.6	-2.4	5.7	14.0	11.3	9.7	--	
<i>Policy Index w/o AI</i>			<i>-4.1</i>	<i>-2.2</i>	<i>5.4</i>	<i>11.2</i>	<i>9.6</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	285,201,199	24.4	-6.3	3.7	20.1	19.8	16.0	15.2	10.8	Dec-94
US Equity (Gross)			-6.3	3.8	20.4	20.0	16.3	15.5	10.9	
<i>Russell 3000</i>			<i>-5.9</i>	<i>2.7</i>	<i>18.8</i>	<i>19.6</i>	<i>15.7</i>	<i>14.8</i>	<i>10.8</i>	<i>Dec-94</i>
International Equity (Net)	223,331,931	19.1	-5.6	-11.1	-4.0	15.2	11.8	8.1	6.3	Dec-98
International Equity (Gross)			-5.6	-10.7	-3.2	15.9	12.4	8.8	6.6	
<i>International Equity Custom</i>			<i>-3.5</i>	<i>-6.2</i>	<i>1.0</i>	<i>9.0</i>	<i>8.4</i>	<i>7.0</i>	<i>4.8</i>	<i>Dec-98</i>
Developed International Equity (Net)	139,363,029	11.9	-2.5	-2.0	8.7	12.4	9.8	7.5	4.7	Jan-08
Developed International Equity (Gross)			-2.5	-1.6	9.4	13.0	10.2	8.1	5.2	
<i>Custom Blended Developed International Equity BM</i>			<i>-5.1</i>	<i>-3.3</i>	<i>6.8</i>	<i>9.8</i>	<i>8.1</i>	<i>7.1</i>	<i>3.5</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	83,968,902	7.2	-10.4	-23.0	-19.5	17.3	14.2	--	7.2	Apr-12
Emerging Markets Equity (Gross)			-10.3	-22.5	-18.7	18.3	15.2	--	8.2	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-1.9</i>	<i>-11.0</i>	<i>-7.2</i>	<i>7.3</i>	<i>8.5</i>	<i>4.5</i>	<i>4.4</i>	<i>Apr-12</i>
US Fixed Income (Net)	187,469,990	16.1	-2.1	-2.3	-3.1	3.2	2.8	3.0	5.0	Dec-94
US Fixed Income (Gross)			-2.1	-2.2	-3.0	3.3	3.0	3.2	5.2	
<i>BBgBarc US Aggregate TR</i>			<i>-2.2</i>	<i>-2.1</i>	<i>-3.0</i>	<i>3.4</i>	<i>3.1</i>	<i>2.8</i>	<i>5.3</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	74,032,484	6.3	-0.8	1.5	5.8	--	--	--	6.3	May-19
Opportunistic Credit (Gross)			-0.8	1.8	6.3	--	--	--	6.7	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>-1.7</i>	<i>-0.8</i>	<i>0.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.1</i>	<i>May-19</i>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods. Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	91,584,839	7.8	-2.4	9.1	15.9	4.6	6.2	7.4	--	Mar-99
Real Estate (Gross)			-2.4	9.2	16.0	4.6	6.2	8.0	8.2	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>15.1</i>	<i>21.2</i>	<i>8.6</i>	<i>8.0</i>	<i>9.6</i>	<i>7.6</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>1.1</i>	<i>7.1</i>	<i>12.9</i>	<i>8.9</i>	<i>8.1</i>	<i>7.3</i>	<i>--</i>	<i>Mar-99</i>
Private Real Estate (Net)	65,816,606	5.6	0.0	10.3	13.0	3.6	5.5	7.1	--	Mar-99
Private Real Estate (Gross)			0.0	10.4	13.2	3.6	5.6	7.7	8.1	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>15.1</i>	<i>21.2</i>	<i>8.6</i>	<i>8.0</i>	<i>9.6</i>	<i>7.6</i>	<i>Mar-99</i>
Private Equity (Net)	117,977,474	10.1	0.0	20.6	53.9	22.9	20.2	12.3	10.6	Jun-05
Private Equity (Gross)			0.0	20.6	53.9	23.0	20.2	12.4	10.8	
Direct Lending (Net)	13,689,336	1.2	0.0	-0.5	12.5	--	--	--	13.0	Jul-20
Direct Lending (Gross)			0.0	-0.5	12.5	--	--	--	13.0	
<i>S&P LSTA Leverage Loan Index + 2%</i>			<i>0.5</i>	<i>3.4</i>	<i>6.3</i>	<i>7.0</i>	<i>6.3</i>	<i>6.6</i>	<i>10.7</i>	<i>Jul-20</i>
Hedge Fund (Net)	106,480,859	9.1	0.7	1.2	10.0	6.9	6.3	--	4.8	Jun-14
Hedge Fund (Gross)			0.8	1.7	11.1	7.7	6.9	--	5.1	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>-2.0</i>	<i>-1.0</i>	<i>4.6</i>	<i>6.8</i>	<i>5.0</i>	<i>--</i>	<i>4.1</i>	<i>Jun-14</i>
Real Assets (Net)	57,913,243	5.0	0.9	7.5	18.2	10.6	9.2	8.9	--	Mar-99
Real Assets (Gross)			0.9	7.7	18.5	10.8	9.3	9.5	--	
Private Infrastructure (Net)	20,493,945	1.8	0.0	2.9	15.3	13.6	14.3	--	9.6	Dec-14
Private Infrastructure (Gross)			0.0	3.3	15.9	13.8	14.4	--	9.7	
Private Natural Resources (Net)	10,657,562	0.9	0.0	12.8	21.5	6.7	8.2	--	12.6	Sep-15
Private Natural Resources (Gross)			0.0	12.8	21.5	6.7	8.2	--	12.6	
Cash (Net)	9,510,444	0.8	0.0	0.0	0.0	0.6	--	--	--	
Cash (Gross)			0.0	0.0	0.0	0.6	--	--	--	

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

Private Markets values are cash flow adjusted from 9/30/2021 NAVs unless otherwise noted.

Real 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)*	1,167,191,798	100.0	--	-3.2	1.0	10.5	12.9	10.6	9.1	8.4	Dec-94
Total Fund w/o Alternatives(Net)	770,035,604	66.0	66.0	-4.6	-2.7	5.3	13.6	11.0	9.3	--	Dec-94
<i>Policy Index w/o AI</i>				<i>-4.1</i>	<i>-2.2</i>	<i>5.4</i>	<i>11.2</i>	<i>9.6</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity(Net)	285,201,199	24.4	37.0	-6.3	3.7	20.1	19.8	16.0	15.2	10.8	Dec-94
<i>Russell 3000</i>				<i>-5.9</i>	<i>2.7</i>	<i>18.8</i>	<i>19.6</i>	<i>15.7</i>	<i>14.8</i>	<i>10.8</i>	<i>Dec-94</i>
Mellon Dynamic US Equity(Net)	133,702,543	11.5	46.9	-6.2	6.1	25.2	22.9	19.1	--	18.5	Dec-12
<i>S&P 500</i>				<i>-5.2</i>	<i>5.9</i>	<i>23.3</i>	<i>20.7</i>	<i>16.8</i>	<i>15.4</i>	<i>15.8</i>	<i>Dec-12</i>
Mellon Large Cap(Net)	121,788,942	10.4	42.7	-5.6	3.8	20.6	20.6	16.6	--	16.5	Mar-16
<i>Russell 1000</i>				<i>-5.6</i>	<i>3.8</i>	<i>20.3</i>	<i>20.5</i>	<i>16.6</i>	<i>15.3</i>	<i>16.5</i>	<i>Mar-16</i>
Champlain Small Cap(Net)	29,709,714	2.5	10.4	-9.2	-6.7	0.1	--	--	--	21.4	Nov-20
<i>Russell 2000</i>				<i>-9.6</i>	<i>-11.7</i>	<i>-1.2</i>	<i>12.0</i>	<i>9.7</i>	<i>11.3</i>	<i>26.0</i>	<i>Nov-20</i>
International Equity(Net)	223,331,931	19.1	29.0	-5.6	-11.1	-4.0	15.2	11.8	8.1	6.3	Dec-98
<i>International Equity Custom</i>				<i>-3.5</i>	<i>-6.2</i>	<i>1.0</i>	<i>9.0</i>	<i>8.4</i>	<i>7.0</i>	<i>4.8</i>	<i>Dec-98</i>
Developed International Equity(Net)	139,363,029	11.9	62.4	-2.5	-2.0	8.7	12.4	9.8	7.5	4.7	Jan-08
<i>Custom Blended Developed International Equity BM</i>				<i>-5.1</i>	<i>-3.3</i>	<i>6.8</i>	<i>9.8</i>	<i>8.1</i>	<i>7.1</i>	<i>3.5</i>	<i>Jan-08</i>
GQG International Equity(Net)	58,642,695	5.0	42.1	-0.8	1.0	12.8	--	--	--	13.0	Dec-19
<i>MSCI ACWI ex USA</i>				<i>-3.7</i>	<i>-4.9</i>	<i>3.6</i>	<i>9.1</i>	<i>8.0</i>	<i>6.2</i>	<i>8.7</i>	<i>Dec-19</i>
First Eagle International Value Fund(Net)	50,151,827	4.3	36.0	-1.4	-1.7	4.5	--	--	--	5.1	Dec-19
<i>MSCI EAFE</i>				<i>-4.8</i>	<i>-2.7</i>	<i>7.0</i>	<i>9.3</i>	<i>7.8</i>	<i>6.9</i>	<i>7.9</i>	<i>Dec-19</i>
<i>MSCI World ex USA</i>				<i>-4.4</i>	<i>-2.1</i>	<i>8.8</i>	<i>9.8</i>	<i>8.0</i>	<i>6.8</i>	<i>8.6</i>	<i>Dec-19</i>

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only. Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	15,802,189	1.4	11.3	-8.3	-8.6	3.7	--	--	--	16.7	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-9.6	-8.6	0.6	12.9	10.4	8.3	11.7	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	14,766,318	1.3	10.6	-6.3	-6.4	13.0	--	--	--	14.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				-6.2	-5.7	6.1	11.1	9.0	7.8	10.4	May-19
Emerging Markets Equity(Net)	83,968,902	7.2	37.6	-10.4	-23.0	-19.5	17.3	14.2	--	7.2	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				-1.9	-11.0	-7.2	7.3	8.5	4.5	4.4	Apr-12
Artisan Developing World TR(Net)	57,131,485	4.9	68.0	-13.1	-26.6	-23.6	--	--	--	17.7	Dec-19
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	4.2	9.4	Dec-19
RWC(Net)	26,837,417	2.3	32.0	-3.9	-13.9	-8.0	--	--	--	10.5	Dec-19
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	4.2	9.4	Dec-19
US Fixed Income(Net)	187,469,990	16.1	24.3	-2.1	-2.3	-3.1	3.2	2.8	3.0	5.0	Dec-94
<i>BBgBarc US Aggregate TR</i>				-2.2	-2.1	-3.0	3.4	3.1	2.8	5.3	Dec-94
Vanguard Total Bond Market Index Fund(Net)	89,380,961	7.7	47.7	-2.2	-2.1	-3.0	--	--	--	3.3	May-19
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.6	3.3	May-19
Barrow Hanley(Net)	87,626,818	7.5	46.7	-2.3	-2.5	-3.5	4.0	3.3	2.7	3.4	Mar-10
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.6	3.3	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,462,211	0.9	5.6	-0.7	-1.2	-1.4	1.7	--	--	1.8	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				-0.7	-1.2	-1.3	1.7	1.4	1.0	1.9	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				-0.9	-1.7	-2.1	2.0	1.7	1.2	2.2	Feb-18

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 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
Opportunistic Credit(Net)	74,032,484	6.3	9.6	-0.8	1.5	5.8	--	--	--	6.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-1.7	-0.8	0.1	--	--	--	4.1	May-19
PIMCO Income Fund(Net)	30,878,599	2.6	41.7	-1.0	-0.3	1.2	--	--	--	4.1	Apr-19
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.6	3.3	Apr-19
GoldenTree Multi-Sector Credit(Net)	23,952,796	2.1	32.4	-1.1	1.0	4.6	--	--	--	6.1	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-1.2	0.5	3.3	5.5	4.9	5.5	5.1	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	19,201,089	1.6	25.9	-0.1	4.8	14.4	--	--	--	16.9	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-1.2	0.5	3.3	5.5	4.9	5.5	8.7	Jul-20
Real Estate(Net)	91,584,839	7.8	7.8	-2.4	9.1	15.9	4.6	6.2	7.4	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	15.1	21.2	8.6	8.0	9.6	7.6	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.1	7.1	12.9	8.9	8.1	7.3	--	Mar-99
Vanguard REIT Index(Net)	25,768,233	2.2	28.1	-8.1	6.3	28.9	--	--	--	25.0	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-8.2	6.3	29.0	12.5	9.5	10.0	25.1	Aug-20
Private Real Estate(Net)	65,816,606	5.6	71.9	0.0	10.3	13.0	3.6	5.5	7.1	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	15.1	21.2	8.6	8.0	9.6	7.6	Mar-99
UBS Trumbull Property(Net)	29,094,690	2.5	44.2	0.0	9.5	8.8	0.9	2.8	5.9	6.5	Mar-99
Patron Capital V(Net)	9,799,789	0.8	14.9	0.0	16.6	19.6	1.7	13.9	--	9.1	Jan-16

GoldenTree Multi-Sector Credit market value based on manager estimate.

Sculptor Credit Opportunities Domestic Partners market value based on manager estimate.

Private Markets values are cash flow adjusted from 9/30/2021 NAVs.

Data prior to March 2018 provided by prior consultant.

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
Cerberus Real Estate Debt Fund, L.P.(Net)	4,572,171	0.4	6.9	0.0	-0.4	6.4	--	--	--	14.7	Jul-20
Taconic CRE Dislocation Onshore Fund III(Net)	4,117,521	0.4	6.3								
Taconic CRE Dislocation Fund II(Net)	3,692,716	0.3	5.6	0.0	-4.2	-0.4	5.7	--	--	5.0	Nov-18
Greenfield Gap VII(Net)	3,609,545	0.3	5.5	0.0	14.9	32.7	15.6	14.6	--	14.5	Dec-14
AG Realty Value Fund X, L.P.(Net)	3,601,349	0.3	5.5	0.0	8.9	18.8	--	--	--	1.4	Jun-19
Rockpoint Real Estate Fund VI, L.P.(Net)	3,257,692	0.3	4.9	0.0	21.4	34.0	--	--	--	14.2	May-20
Carlyle Realty VIII(Net)	1,850,501	0.2	2.8	0.0	67.7	80.8	30.6	--	--	3.6	Dec-17
Carmel Partners Investment Fund VII(Net)	1,237,302	0.1	1.9	0.0	-2.6	-12.3	--	--	--	-32.7	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	996,342	0.1	1.5								
Carlyle Realty Partners IX(Net)	-13,012	0.0	0.0								
Private Equity(Net)	117,977,474	10.1	10.1	0.0	20.6	53.9	22.9	20.2	12.3	10.6	Jun-05
TCV X(Net)	9,743,129	0.8	8.3	0.0	48.8	118.8	--	--	--	42.2	Apr-19
Cortec Group Fund VII(Net)	8,763,549	0.8	7.4	0.0	26.7	59.7	--	--	--	32.8	Dec-19
Ocean Avenue II(Net)	8,647,151	0.7	7.3	0.0	23.8	123.7	40.1	37.7	--	23.0	Jun-14
Genstar Capital Partners IX(Net)	8,461,390	0.7	7.2	0.0	22.5	44.6	--	--	--	26.7	Jul-19
Spark Capital Growth Fund III(Net)	8,149,730	0.7	6.9	0.0	38.6	72.6	--	--	--	26.3	Mar-20
Adams Street(Net)	6,559,193	0.6	5.6	0.0	17.8	57.1	26.3	21.2	16.2	10.3	Sep-05
Thoma Bravo Discover Fund III(Net)	6,484,638	0.6	5.5	0.0	-2.2	--	--	--	--	2.2	Jun-21
Summit Partners Growth Equity Fund X-A(Net)	6,347,947	0.5	5.4	0.0	18.0	1.7	--	--	--	5.5	Mar-20

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

Total Fund | As of January 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic Market Dislocation Fund III L.P.(Net)	5,581,961	0.5	4.7	0.0	17.1	45.8	--	--	--	26.9	Jul-20
GTCR Fund XII(Net)	5,390,947	0.5	4.6	0.0	35.7	55.0	43.4	--	--	20.7	Jun-18
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,314,117	0.5	4.5	0.0	11.1	17.6	8.2	--	--	10.6	Apr-18
Cressey & Company Fund VI(Net)	4,831,732	0.4	4.1	0.0	45.1	68.9	31.1	--	--	25.2	Jan-19
Accel-KKR Growth Capital Partners III(Net)	4,754,190	0.4	4.0	0.0	43.5	65.7	--	--	--	15.3	Jul-19
Carrick Capital Partners III(Net)	4,465,673	0.4	3.8	0.0	8.7	27.7	16.3	--	--	9.9	Aug-18
Pantheon II(Net)	4,097,306	0.4	3.5	0.0	12.8	49.9	25.1	21.9	15.9	15.8	Dec-11
Marlin Heritage Europe II, L.P.(Net)	3,879,708	0.3	3.3	0.0	-16.7	-18.4	--	--	--	-14.1	Oct-20
TCV XI(Net)	3,039,273	0.3	2.6	0.0	-0.9	-6.0	--	--	--	-6.0	Feb-21
Spark Capital VI(Net)	2,066,938	0.2	1.8	0.0	0.7	-2.7	--	--	--	-7.9	Mar-20
Khosla Ventures VII(Net)	2,017,712	0.2	1.7	0.0	2.7	-2.2	--	--	--	-2.1	Jan-21
Invesco VI(Net)	1,769,282	0.2	1.5	0.0	93.3	252.8	69.2	44.4	--	29.6	Jun-13
Summit Partners Venture Capital Fund V-A(Net)	1,738,098	0.1	1.5								
Accel-KKR Capital Partners VI(Net)	1,150,213	0.1	1.0								
GTCR Fund XIII/A & B(Net)	895,664	0.1	0.8								
Genstar Capital Partners X(Net)	890,892	0.1	0.8								
Spark Capital Growth Fund IV(Net)	780,000	0.1	0.7								
Nautic Partners X(Net)	779,449	0.1	0.7								

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.
 Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.
 Pantheon 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
Khosla Ventures Seed E(Net)	599,432	0.1	0.5								
Raven Asset Fund II(Net)	417,963	0.0	0.4	0.0	84.6	86.4	14.0	12.5	--	4.6	Aug-14
Pantheon Secondary(Net)	217,484	0.0	0.2	0.0	-18.4	-22.4	-9.3	-2.5	-2.0	0.9	Jun-07
Pantheon I(Net)	142,714	0.0	0.1	0.0	-12.1	-0.7	-13.1	-5.5	-0.8	0.2	Dec-05
Direct Lending(Net)	13,689,336	1.2	1.2	0.0	-0.5	12.5	--	--	--	13.0	Jul-20
<i>S&P LSTA Leverage Loan Index + 2%</i>				0.5	3.4	6.3	7.0	6.3	6.6	10.7	Jul-20
Silver Point Specialty Credit Fund II, L.P.(Net)	5,523,972	0.5	40.4	0.0	-0.5	12.5	--	--	--	13.0	Jul-20
Ares Senior Direct Lending Fund II(Net)	4,165,364	0.4	30.4								
Varagon Capital Direct Lending Fund(Net)	4,000,000	0.3	29.2								
Hedge Fund(Net)	106,480,859	9.1	9.1	0.7	1.2	10.0	6.9	6.3	--	4.8	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				-2.0	-1.0	4.6	6.8	5.0	--	4.1	Jun-14
Silver Point Capital(Net)	17,349,269	1.5	16.3	0.0	4.6	19.5	13.3	--	--	9.4	Nov-17
Laurion Capital(Net)	14,577,124	1.2	13.7	4.2	-5.3	24.4	19.5	--	--	17.3	Aug-18
Wellington-Archipelago(Net)	14,443,472	1.2	13.6	-0.6	3.4	11.3	7.5	--	--	5.9	Aug-17
Taconic Opportunity Fund(Net)	14,070,125	1.2	13.2	0.2	1.9	7.2	5.2	--	--	5.2	Dec-18
Sculptor (OZ) Domestic II(Net)	13,371,240	1.1	12.6	-2.8	-4.1	1.7	10.0	8.3	--	6.9	Jun-14
Caxton Global Investments(Net)	10,441,020	0.9	9.8	4.0	7.9	--	--	--	--	4.4	May-21
Marshall Wace Global Opportunities(Net)	9,709,482	0.8	9.1	0.0	1.1	0.5	--	--	--	4.4	May-20
Graham Absolute Return(Net)	8,290,410	0.7	7.8	3.4	1.7	6.7	3.1	--	--	2.8	Aug-17
Marshall Wace Eureka(Net)	4,192,780	0.4	3.9	-1.5	3.0	8.5	8.9	--	--	6.8	Nov-17
KLS Diversified(Net)	35,936	0.0	0.0	0.0	-3.7	-3.7	-3.6	--	--	-1.8	Oct-17

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets(Net)	57,913,243	5.0	5.0	0.9	7.5	18.2	10.6	9.2	8.9	--	Mar-99
SSgA(Net)	26,761,736	2.3	46.2	2.0	8.7	21.4	10.2	--	--	7.6	Apr-17
<i>Real Asset NL Custom Blended Index</i>				1.6	9.4	24.0	10.9	--	--	8.1	Apr-17
Private Infrastructure(Net)	20,493,945	1.8	35.4	0.0	2.9	15.3	13.6	14.3	--	9.6	Dec-14
KKR Global II(Net)	5,709,228	0.5	27.9	0.0	6.0	41.6	28.9	23.5	--	17.9	Dec-14
North Haven Infrastructure II(Net)	5,036,030	0.4	24.6	0.0	8.1	7.7	7.8	11.0	--	7.0	May-15
ISQ Global Infrastructure Fund II(Net)	4,525,927	0.4	22.1	0.0	8.4	19.0	13.5	--	--	1.4	Jul-18
KKR Global Infrastructure Investors III(Net)	3,620,001	0.3	17.7	0.0	-17.2	-15.5	-6.1	--	--	-9.4	Jan-19
Ardian Infrastructure Fund V(Net)	1,331,052	0.1	6.5	0.0	9.0	1.6	--	--	--	-20.0	Oct-19
ISQ Global Infrastructure Fund III(Net)	304,576	0.0	1.5								
KKR Global Infrastructure Investors IV(Net)	-32,869	0.0	-0.2								
Private Natural Resources(Net)	10,657,562	0.9	18.4	0.0	12.8	21.5	6.7	8.2	--	12.6	Sep-15
Tailwater Energy Fund IV, LP(Net)	3,231,479	0.3	30.3	0.0	15.6	24.9	--	--	--	-8.2	Oct-19
EnCap XI(Net)	2,880,918	0.2	27.0	0.0	25.3	35.1	-7.1	--	--	-18.8	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	2,384,550	0.2	22.4	0.0	1.4	4.0	--	--	--	15.4	Jul-19
GSO Energy Opportunities(Net)	1,640,446	0.1	15.4	0.0	13.0	40.9	6.9	7.6	--	12.3	Nov-15
Taurus Mining(Net)	280,872	0.0	2.6	0.0	12.7	5.5	1.1	4.9	--	10.2	Sep-15
EnCap IV(Net)	215,986	0.0	2.0	0.0	29.4	36.1	17.0	--	--	7.7	Feb-18
Taurus Mining Annex(Net)	23,311	0.0	0.2	0.0	84.1	81.6	35.6	35.1	--	35.1	Jan-17

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Net)	9,510,444	0.8	0.8	0.0	0.0	0.0	0.6	--	--	--	
Cash(Net)	8,327,827	0.7	87.6	0.0	0.0	0.0	0.9	1.0	0.8	--	Sep-03
Treasury Cash(Net)	1,182,616	0.1	12.4								

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

Annual Investment Expense Analysis				
As Of January 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$770,035,604		
US Equity		\$285,201,199		
Mellon Dynamic US Equity	0.30% of Assets	\$133,702,543	\$401,108	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$121,788,942	\$44,358	0.04%
Champlain Small Cap	1.00% of Assets	\$29,709,714	\$297,097	1.00%
International Equity		\$223,331,931		
Developed International Equity		\$139,363,029		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$14,766,318	\$146,187	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$15,802,189	\$142,220	0.90%
GQG International Equity	0.50% of Assets	\$58,642,695	\$293,213	0.50%
First Eagle International Value Fund	0.79% of Assets	\$50,151,827	\$396,199	0.79%
Emerging Markets Equity		\$83,968,902		
Artisan Developing World TR	1.05% of Assets	\$57,131,485	\$599,881	1.05%
RWC	0.87% of Assets	\$26,837,417	\$233,486	0.87%
US Fixed Income		\$187,469,990		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$87,626,818	\$225,254	0.26%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,462,211	\$5,231	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$89,380,961	\$31,283	0.04%
Opportunistic Credit		\$74,032,484		
PIMCO Income Fund	0.50% of Assets	\$30,878,599	\$154,393	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,952,796	\$167,670	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$19,201,089	\$192,011	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$91,584,839		
Vanguard REIT Index	0.10% of Assets	\$25,768,233	\$25,768	0.10%
Private Real Estate		\$65,816,606		
Greenfield Gap VII		\$3,609,545		
Patron Capital V		\$9,799,789		
UBS Trumbull Property		\$29,094,690		
Carlyle Realty VIII		\$1,850,501		
Taconic CRE Dislocation Fund II		\$3,692,716		
Carmel Partners Investment Fund VII		\$1,237,302		
AG Realty Value Fund X, L.P.		\$3,601,349		
Rockpoint Real Estate Fund VI, L.P.		\$3,257,692		
Cerberus Real Estate Debt Fund, L.P.		\$4,572,171		
Taconic CRE Dislocation Onshore Fund III		\$4,117,521		
Starwood Distressed Opportunity Fund XII Global		\$996,342		
Carlyle Realty Partners IX		-\$13,012		
Invesco VI		\$1,769,282		
Ocean Avenue II		\$8,647,151		
Pantheon I		\$142,714		
Pantheon II		\$4,097,306		
Pantheon Secondary		\$217,484		
Raven Asset Fund II		\$417,963		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,314,117		
GTCR Fund XII		\$5,390,947		
Carrick Capital Partners III		\$4,465,673		
Cressey & Company Fund VI		\$4,831,732		
TCV X		\$9,743,129		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Accel-KKR Growth Capital Partners III		\$4,754,190		
Genstar Capital Partners IX		\$8,461,390		
Cortec Group Fund VII		\$8,763,549		
Spark Capital Growth Fund III		\$8,149,730		
Spark Capital VI		\$2,066,938		
Summit Partners Growth Equity Fund X-A		\$6,347,947		
Taconic Market Dislocation Fund III L.P.		\$5,581,961		
Marlin Heritage Europe II, L.P.		\$3,879,708		
Khosla Ventures VII		\$2,017,712		
Accel-KKR Capital Partners VI		\$1,150,213		
Khosla Ventures Seed E		\$599,432		
TCV XI		\$3,039,273		
Thoma Bravo Discover Fund III		\$6,484,638		
Summit Partners Venture Capital Fund V-A		\$1,738,098		
GTCR Fund XIII/A & B		\$895,664		
Genstar Capital Partners X		\$890,892		
Nautic Partners X		\$779,449		
Spark Capital Growth Fund IV		\$780,000		
Direct Lending		\$13,689,336		
Silver Point Specialty Credit Fund II, L.P.		\$5,523,972		
Ares Senior Direct Lending Fund II		\$4,165,364		
Varagon Capital Direct Lending Fund		\$4,000,000		
Hedge Fund		\$106,480,859		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,371,240	\$200,569	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,290,410	\$205,768	2.48%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,443,472	\$144,435	1.00%
KLS Diversified	Performance-based 2.00 and 20.00	\$35,936	\$719	2.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,192,780	\$83,856	2.00%
Silver Point Capital	Performance-based 1.50 and 20.00	\$17,349,269	\$260,239	1.50%
Laurion Capital	Performance-based 2.00 and 20.00	\$14,577,124	\$421,862	2.89%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$14,070,125	\$203,735	1.45%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,709,482	\$194,990	2.01%
Caxton Global Investments	Performance-based 1.95 and 22.50	\$10,441,020	\$297,334	2.85%
Real Assets		\$57,913,243		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$26,761,736	\$80,285	0.30%
Private Infrastructure		\$20,493,945		
KKR Global II		\$5,709,228		
North Haven Infrastructure II		\$5,036,030		
ISQ Global Infrastructure Fund II		\$4,525,927		
KKR Global Infrastructure Investors III		\$3,620,001		
Ardian Infrastructure Fund V		\$1,331,052		
ISQ Global Infrastructure Fund III		\$304,576		
KKR Global Infrastructure Investors IV		-\$32,869		
Private Natural Resources		\$10,657,562		
EnCap XI		\$2,880,918		
EnCap IV		\$215,986		
GSO Energy Opportunities		\$1,640,446		
Taurus Mining		\$280,872		
Taurus Mining Annex		\$23,311		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,384,550		
Tailwater Energy Fund IV, LP		\$3,231,479		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Cash		\$9,510,444		
Cash		\$8,327,827		
Treasury Cash		\$1,182,616		

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

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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.

Meketa Investment Group

2022 Capital Markets Expectations

Background

- Each year around this time, Meketa Investment Group updates its capital markets expectations. Changes are driven by many factors, including interest rates, credit spreads, cap rates, and equity prices.
- Driven by an increase in prices for most risk assets, most investors achieved returns in 2021 that were above their target return.
- Additionally, bond yields increased in 2021 although this was offset by tightening credit spreads.
- Further good news is that higher rates are being priced into future bond yields which directly impacts fixed income assets and flows through to many other asset classes.
- **As a result, our expected returns increased, on average.**
- That said, some of these same factors (higher valuations and future rate increases) will serve as headwinds over the next decade.
 - Absent significant growth and only modest increases in rates, this will be a damper on future returns, especially in relationship to those realized during the post-GFC period.

Impact on Merced CERA Plan

- Recall, that at the October 28th meeting last year, the Board approved a change in Merced CERA's strategic asset allocation that called for lowering the fixed income allocation in favor of a slight increase to public equity and a new allocation of 5% to direct lending.
- We include the update to Merced CERA's 10- and 20-year return expectations applying our recently published 2022 CME's. The intent is purely informational in nature and not intended to encourage any policy changes recently approved by the Board.
- Given higher return expectations across most asset classes, Merced CERA's Plan is also forecasted to deliver higher returns.
- Based on 2022 return expectations, Merced CERA's Plan forecasts:
 - 7.1% over 20 years
 - 6.1% over 10 years
- This represents a marginal increase of 10 basis points, with no change in risk levels.

Merced CERA – Asset Allocation

	Merced CERA Policy (%)
Public Equity	41
US Equity	22
Developed Market Equity (non-US)	11
Emerging Market Equity	8
US Fixed Income	11
Investment Grade Bonds	10
Short-term Investment Grade Bonds	1
Short-term TIPS	0
Opportunistic Credit	5
High Yield Bonds	2.5
Bank Loans	2.5
Real Estate	8
Private Equity	20
Private Equity (general)	15
Direct Lending	5
Hedge Funds	10
Real Assets	5
Natural Resources (Private)	2
Commodities (naive)	1
Infrastructure (Core Private)	2
Expected Return (20 years)	7.1
Standard Deviation	14.0

Merced CERA Plan: 20-Yr Expected Returns

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
Public Equity				
US Equity	6.8	6.8	0.0	higher earnings offset by higher prices
Developed Non-US Equity	7.5	7.1	0.4	lower earnings growth offset by lower prices
Emerging Market Equity	8.4	8.1	0.3	lower earnings growth offset by lower prices & higher dividends
Fixed Income				
Investment Grade Bonds	2.4	1.8	0.6	higher yields
Short-term Investment Grade Bonds	1.9	1.3	0.6	higher future yields
Short-term TIPS	1.9	1.4	0.5	higher inflation expectations
Opportunistic Credit				
High Yield Bonds	4.4	4.2	0.2	higher yields partly offset by tighter spreads
Bank Loans	4.0	4.0	0.0	higher prices and tighter spreads
Real Estate	7.4	6.9	0.5	lower REIT yields, slightly less attractive pricing in private markets

Merced CERA Plan: 20-Yr Expected Returns

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
Private Equity	10.0	9.1	0.9	Private Equity
Direct Lending	7.1	6.7	0.4	higher yields
Hedge Funds	4.4	4.3	0.1	revised to include CTAs & adjusted current asset weights
Infrastructure (Core Private)	7.3	7.0	0.3	slightly more expensive offset by higher future rates
<i>US Inflation</i>	2.2	2.1	0.1	<i>Higher economist and market projections</i>

Merced CERA – Correlation Table

Asset Class	Cash Equivalents	Short-term Investment Grade Bonds	Investment Grade Bonds	High Yield Bonds	Bank Loans	Private Debt	US Equity	Developed Market Equity (non-US)	Emerging Market Equity	Private Equity	Core Private Real Estate	Natural Resources (Private)	Commodities (naive)	Infrastructure (Core Private)	Hedge Funds
Cash Equivalents	1.00	0.47	0.13	-0.24	-0.30	0.10	-0.22	-0.17	-0.12	0.10	0.20	0.05	-0.07	0.20	-0.22
Short-term Investment Grade Bonds	0.47	1.00	0.73	0.07	-0.13	0.10	-0.12	0.00	0.07	0.00	0.10	0.00	0.06	0.20	-0.04
Investment Grade Bonds	0.13	0.73	1.00	0.22	0.01	0.20	0.02	0.09	0.14	0.00	0.25	0.10	0.00	0.30	0.03
High Yield Bonds	-0.24	0.07	0.22	1.00	0.86	0.85	0.74	0.76	0.76	0.70	0.45	0.45	0.55	0.60	0.77
Bank Loans	-0.30	-0.13	0.01	0.86	1.00	0.80	0.64	0.62	0.61	0.65	0.45	0.40	0.49	0.50	0.73
Private Debt	0.10	0.10	0.20	0.85	0.80	1.00	0.75	0.70	0.65	0.80	0.35	0.40	0.35	0.40	0.65
US Equity	-0.22	-0.12	0.02	0.74	0.64	0.75	1.00	0.89	0.77	0.85	0.40	0.65	0.53	0.55	0.86
Developed Market Equity (non-US)	-0.17	0.00	0.09	0.76	0.62	0.70	0.89	1.00	0.87	0.80	0.35	0.60	0.61	0.55	0.87
Emerging Market Equity	-0.12	0.07	0.14	0.76	0.61	0.65	0.77	0.87	1.00	0.75	0.30	0.60	0.65	0.50	0.85
Private Equity	0.10	0.00	0.00	0.70	0.65	0.80	0.85	0.80	0.75	1.00	0.40	0.60	0.30	0.45	0.60
Core Private Real Estate	0.20	0.10	0.25	0.45	0.45	0.35	0.40	0.35	0.30	0.40	1.00	0.50	0.10	0.65	0.40
Natural Resources (Private)	0.05	0.00	0.10	0.45	0.40	0.40	0.65	0.60	0.60	0.60	0.50	1.00	0.65	0.60	0.65
Commodities (naive)	-0.07	0.06	0.00	0.55	0.49	0.35	0.53	0.61	0.65	0.30	0.10	0.65	1.00	0.35	0.69
Infrastructure (Core Private)	0.20	0.20	0.30	0.60	0.50	0.40	0.55	0.55	0.50	0.45	0.65	0.60	0.35	1.00	0.60
Hedge Funds	-0.22	-0.04	0.03	0.77	0.73	0.65	0.86	0.87	0.85	0.60	0.40	0.65	0.69	0.60	1.00

Appendix

**Comparing the Results from 2022 to 2021 - 20-year Geometric Expected Returns
Rate Sensitive**

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
Cash Equivalents	1.7	1.1	0.6	higher future yields expected
Short-term Investment Grade Bonds	1.9	1.3	0.6	higher future yields
Investment Grade Bonds	2.4	1.8	0.6	higher yields
Intermediate Government Bonds	1.9	1.4	0.5	higher yields
Long-term Government Bonds	2.8	2.5	0.3	higher yields offset by losses from future rate increases
Mortgage Backed Securities	2.5	1.8	0.7	higher yields
Investment Grade Corporate Bonds	3.0	2.3	0.7	higher yields
Long-term Corporate Bonds	3.7	3.2	0.5	higher yields
Short-term TIPS	1.9	1.4	0.5	higher inflation expectations
TIPS	2.4	1.8	0.6	higher inflation expectations & higher real yields
Long-term TIPS	3.2	2.9	0.3	higher inflation expectations
Global ILBs	2.3	1.9	0.4	higher future yields
Foreign Bonds	2.3	1.7	0.6	higher yields
<i>US Inflation</i>	<i>2.2</i>	<i>2.1</i>	<i>0.1</i>	<i>Higher economist and market projections</i>

20-year Geometric Expected Returns Credit

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
High Yield Bonds	4.4	4.2	0.2	higher yields partly offset by tighter spreads
Higher Quality High Yield	4.2	3.8	0.4	higher yields partly offset by tighter spreads
Bank Loans	4.0	4.0	0.0	higher prices and tighter spreads
Collateralized Loan Obligations(CLOs)	4.2	4.2	0.0	higher prices/lower yields
Emerging Market Bonds (major)	4.2	3.7	0.5	higher yields
Emerging Market Bonds (local)	4.6	3.9	0.7	higher yields
Private Debt	7.3	6.8	0.5	higher yields
Direct Lending	7.1	6.7	0.4	higher yields
Specialty Finance	7.3	NA	NA	<i>New asset class</i>
Mezzanine Debt	7.2	6.9	0.3	higher yields
Distressed Debt	7.7	7.0	0.7	higher yields

20-year Geometric Expected Returns Equities

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
US Equity	6.8	6.8	0.0	higher earnings offset by higher prices
US Small Cap	7.4	7.1	0.3	
Developed Non-US Equity	7.5	7.1	0.4	lower earnings growth offset by lower prices
Dev. Non-US Small Cap	7.4	7.0	0.4	
Emerging Market Equity	8.4	8.1	0.3	lower earnings growth offset by lower prices & higher dividends
Emerging Market Small Cap	8.2	8.2	0.0	
Frontier Market Equity	8.7	8.9	-0.2	lower earnings growth and higher prices
Global Equity	7.2	7.1	0.1	lower earnings mostly offset by lower prices
Low Volatility Equity	6.5	6.4	0.1	
Private Equity	10.0	9.1	0.9	
Buyouts	9.8	9.0	0.8	Higher earnings and multiples have not expanded as much as public markets
Growth Equity	10.1	NA	NA	<i>New asset class</i>
Venture Capital	10.3	9.6	0.7	Higher earnings and pricing has not expanded as much as public markets

20-year Geometric Expected Returns Real Estate & Infrastructure

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
Real Estate	7.4	6.9	0.5	lower REIT yields, slightly less attractive pricing in private markets
REITs	7.1	7.2	-0.1	lower REIT yields
Core Private Real Estate	6.1	5.5	0.6	Flat cap rates offset by higher future rates
Value-Added Real Estate	8.1	7.7	0.4	slightly less attractive pricing offset by higher future rates
Opportunistic Real Estate	9.6	9.2	0.4	slightly less attractive pricing offset by higher future rates
Infrastructure	7.7	NA	NA	<i>New aggregate</i>
Infrastructure (Public)	7.4	7.4	0.0	worse pricing (depending on the index)
Infrastructure (Core Private)	7.3	7.0	0.3	slightly more expensive offset by higher future rates
Infrastructure (Non-Core Private)	9.3	9.0	0.3	slightly more expensive offset by higher future rates

**20-year Geometric Expected Returns
Natural Resources & Commodities**

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
Natural Resources (Public)	7.7	7.3	0.4	strong earnings rebound but questions about the future
Natural Resources (Private)	8.5	8.3	0.2	higher prices offset by higher real income
Energy	8.9	9.0	-0.1	more expensive
Mining	8.5	8.2	0.3	more expensive offset by and higher future rates
Timberland	6.8	6.3	0.5	slightly higher real income and higher future rates
Farmland	7.2	6.6	0.4	slightly higher real income and higher future rates
Sustainability	9.3	8.8	0.5	and higher future rates
Gold Mining	8.2	7.9	0.3	mining slightly more expensive
Gold (Metal)	2.8	2.3	0.5	higher inflation expectations
Commodities	4.6	3.7	0.9	higher cash yield and inflation expectations

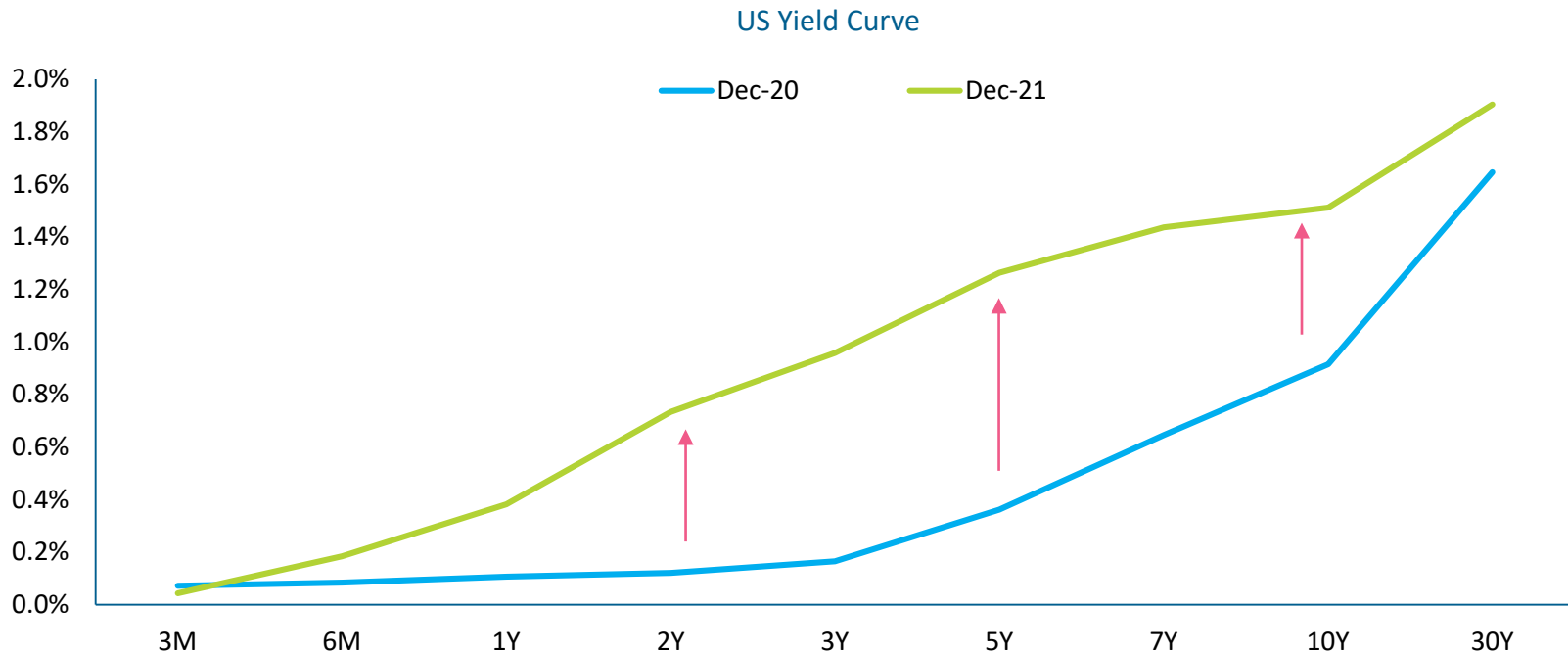
**20-year Geometric Expected Returns
Alternative Strategies (Other)**

	2022 E(R) (%)	2021 E(R) (%)	Δ From 2021 (%)	Notes
Hedge Funds	4.4	4.3	0.1	revised to include CTAs & adjusted current asset weights
Long-Short	4.1	3.8	0.3	higher cash yield
Event Driven	5.2	4.9	0.3	higher cash and distressed debt yields
Global Macro	5.0	4.3	0.7	higher yields
CTA – Trend Following	4.8	4.7	0.1	assuming lower signal benefits (due to arbitrage)
Fixed Income/L-S Credit	3.8	3.4	0.4	higher yields offset by tighter spreads
Relative Value/Arbitrage	5.1	4.6	0.5	steeper curve for carry trade offset by lower convert arb yields
Insurance Linked Strategies	5.0	4.6	0.4	higher coupon offset by higher expected loss
Risk Parity (10% vol)	5.2	4.0	1.2	higher yields and leverage
TAA	4.5	4.1	0.4	higher yields
Alternative Risk Premia	4.6	4.1	0.5	higher cash yield

Summary Data

Rising Interest Rates

- The US Treasury yield curve steepened during 2021, as concerns about inflation battled with the demand for safe-haven assets (e.g., Treasuries) and Federal Reserve policies designed to maintain low rates (e.g., the quantitative easing program).
- The increase in rates manifested itself at the middle and longer end of the curve.

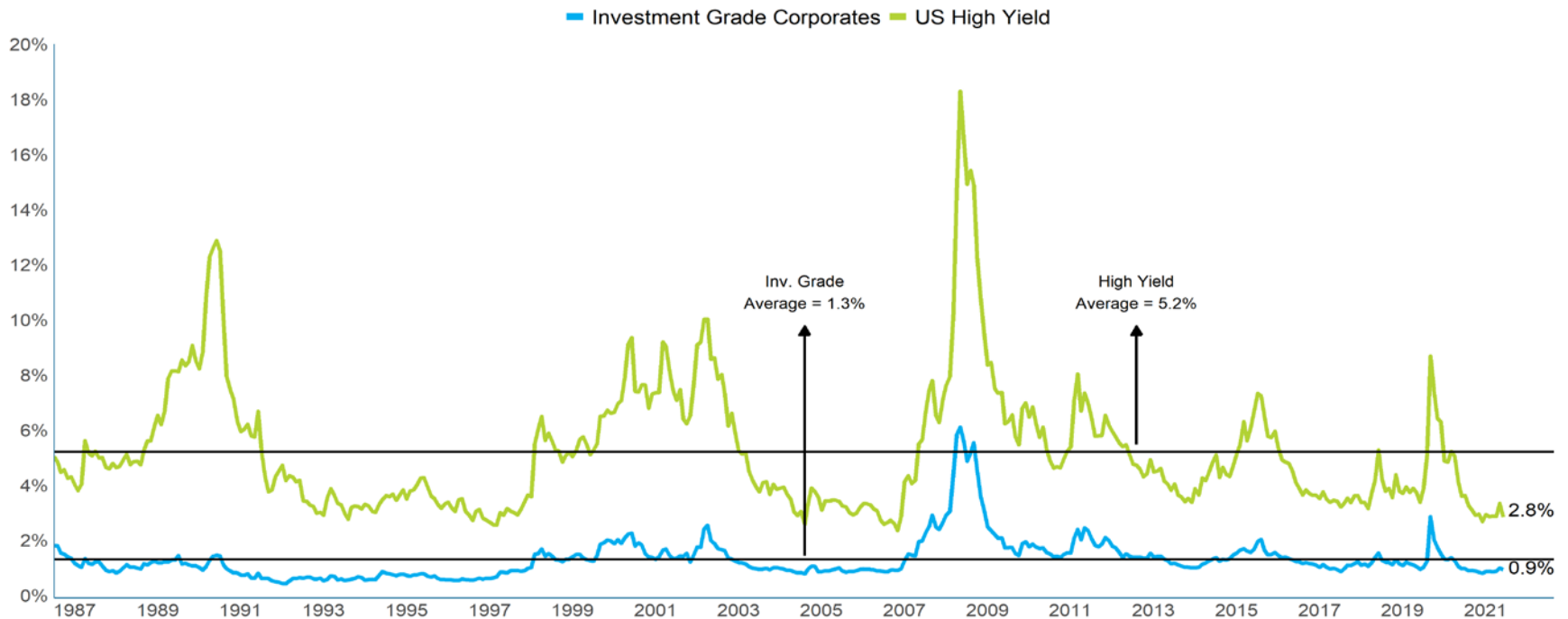


Source: Bloomberg. Data is as of December 31, 2021.

Tighter Credit Spreads

- A combination of policy support (by the Fed) and the search for yield pushed spreads even further below their long-term averages in 2021.
 - The spread for high yield bonds went from 359 bp to 282 bp.

Credit Spreads



Source: Bloomberg. High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield. Date is as of December 31, 2021.

Rising Rates = Higher Yields

- Rising interest rates more than offset the tightening of credit spreads to result in higher yields across every major sector of the global bond market.

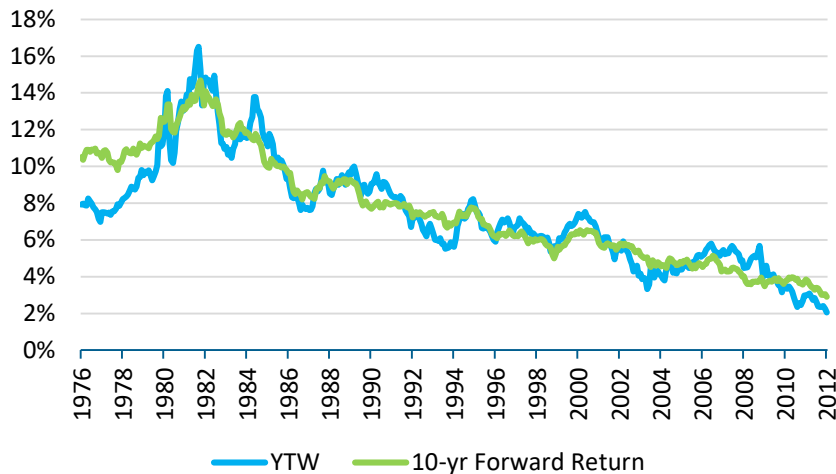
Index	Yield to Worst 12/31/21 (%)	Yield to Worst 12/31/20 (%)
Fed Funds Rate	0.1	0.1
10-year Treasury	1.52	0.93
Barclays Aggregate	1.75	1.12
Barclays Corporate	2.33	1.74
Barclays Securitized	1.97	1.24
Barclays Global Aggregate	1.31	0.83
Barclays EM Local Currency Government	3.83	3.20
Barclays EM Hard Currency Aggregate	3.96	3.20
Barclays US Corporate High Yield	4.21	4.18

Source: Bloomberg. Data is as of December 31, 2021 and 2020.

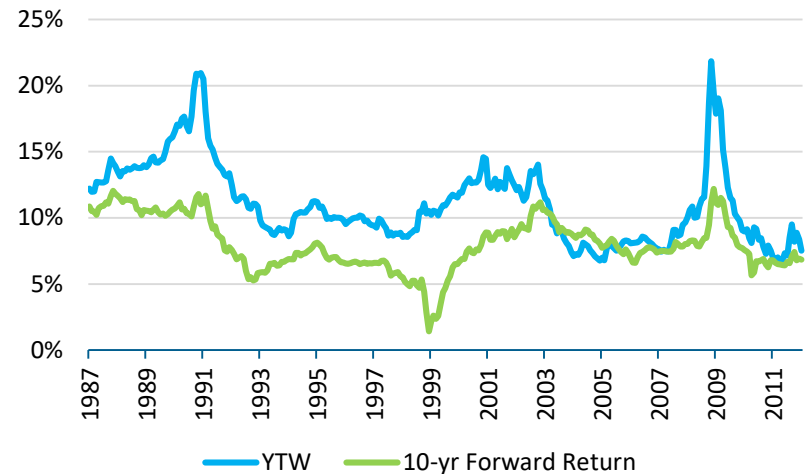
Higher Yields Means Higher Future Returns

- This increase in interest rates matters because yields are a very good predictor of future returns for bonds¹, at least over a 10-year horizon.

YTW and Returns for Investment Grade Bonds



YTW and Returns for High Yield Bonds

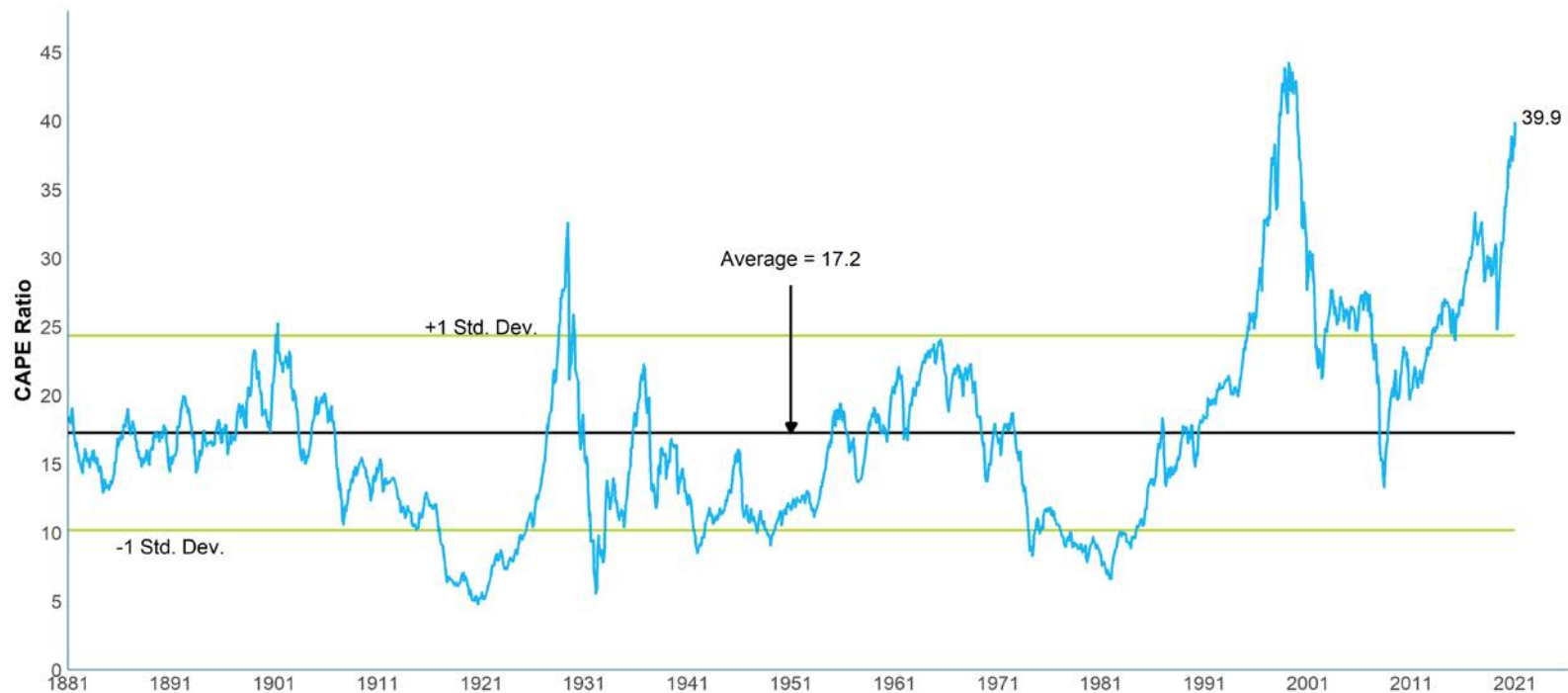


¹ When predicting returns for bonds, default risk should also be taken into account. For example, defaults are why the return for high yield bonds have generally been below the starting yield. Source: Bloomberg Aggregate and Bloomberg High yield indices. Data is as of December 31, 2021.

Higher Prices for Equities

- US stocks had a very good year, with the S&P 500 index producing a 28.7% gain.
- Valuations are approaching the peak last seen during the dot.com bubble.

US Equity Cyclically Adjusted P/E



¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Data is as of December 31, 2021.

Higher Prices in Non-US Equities, too

- EAFE equities had a solid 2021, gaining 11.3%.
- EAFE equities are now at their highest valuation since just prior to the GFC.

Developed International Equity Cyclically Adjusted P/E

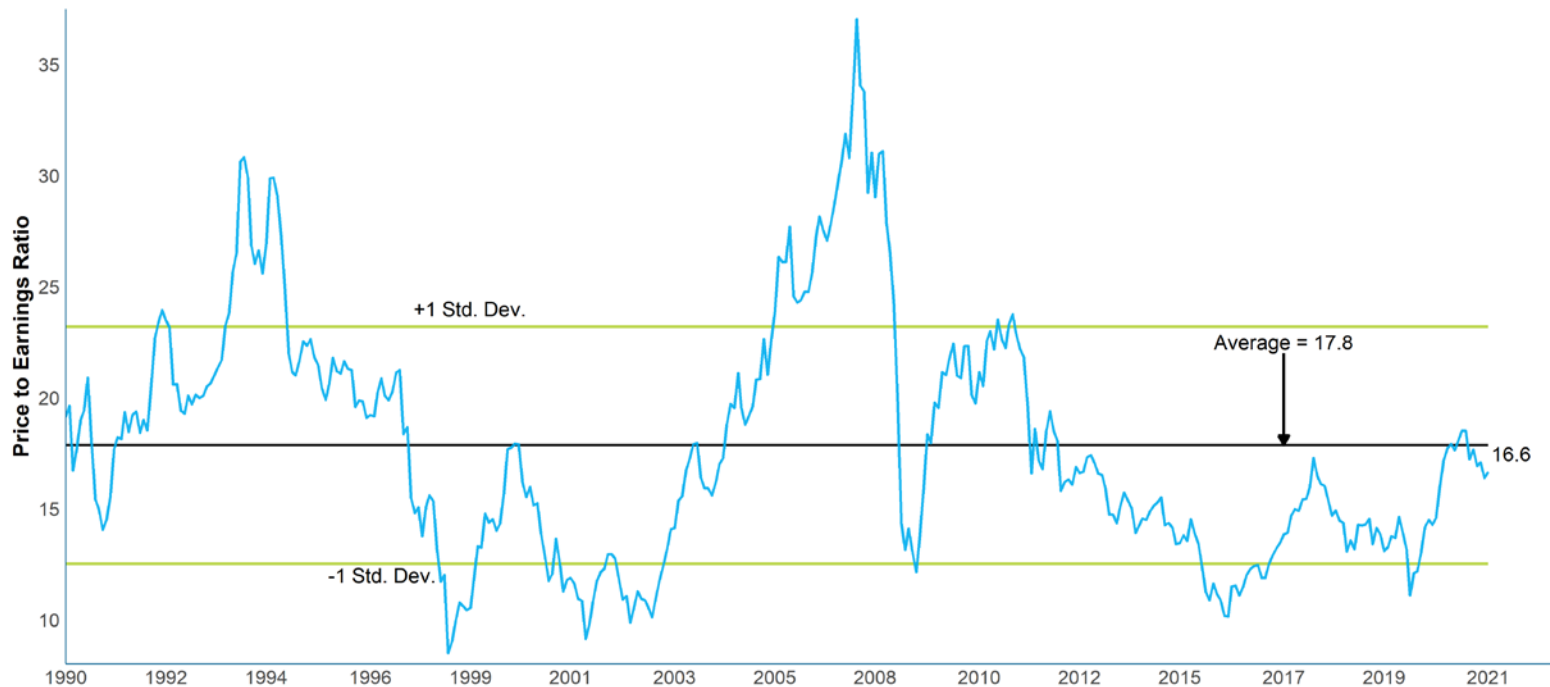


Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 31, 2021.

Lower Prices in Emerging Market Equities

- Driven by a substantial downturn in Chinese equities (-21.7%), emerging market equities finished the year slightly negative.
- As a result, PE ratios fell back below their long-term average.

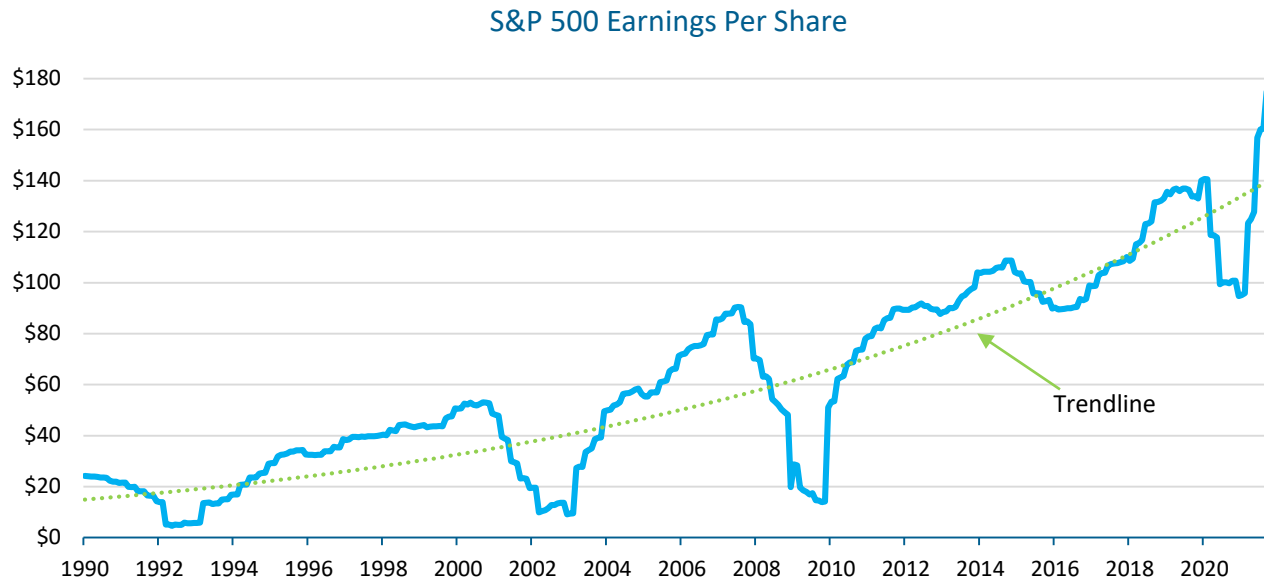
Emerging Market Equity Cyclically Adjusted P/E



Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 31, 2021.

Earnings Growth

- It was an amazing year for the S&P 500, which set a new earnings record
 - EPS rebounded from \$95 to \$177 (representing an 87% increase), well above the previous earnings trend



Source: S&P 500 Index data from Bloomberg. Represents trailing 12-month "as reported" earnings per share. Data is as of December 31, 2021.

The Link between Economic Growth and Expected Returns

- We have long assumed that earnings growth is linked to economic growth
 - However, one can exceed the other (and vice versa)

1948 - 2019 ¹	
Nominal GDP Growth P.A.	Corporate Earnings Growth P.A.
6.4%	6.5%

- Net issuance vs buybacks affects EPS
 - In the US, net shareholder buybacks have resulted in EPS growing faster than earnings
- Corporate profits can comprise a higher or lower share of the GDP pie
 - In the US, corporate profits have grown faster than the rest of the economy
- Intervention by the state & structural inefficiencies also affect earnings growth
 - The degree to which maximizing shareholder wealth is a primary motivation varies by market
 - This can take many different forms, such as SOEs, state-controlled enterprises, and direct intervention by the state (see China, 2021)
 - Corruption, graft, nepotism, lack of property rights or clear rule of law, can all affect the link between economic growth and earning growth

Source: Federal Reserve Economic Data. Corporate earnings defined as Corporate Profits After Tax (without IVA and CCAAdj).

Earnings Growth

- EPS has grown faster than earnings in the US in recent years, acting as a tailwind.
- This is due to companies using excess cash to buy back their shares.¹

EPS with no change in shares	EPS with 2% reduction in shares
\$1,578 bil / 10.5 mil shares = \$150.3 per share	\$1,578 bil / 10.3 mil shares = \$153.2 per share

- Over ten years, this can have a significant compounding effect.

EPS with 2% reduction in shares for ten years
\$1,578 bil / 8.6 mil shares = \$183.9 per share

- Data show that this trend is almost two decades long.²
- This bucks the longer-term trend (still common in non-US markets) of companies being net issuers of shares.

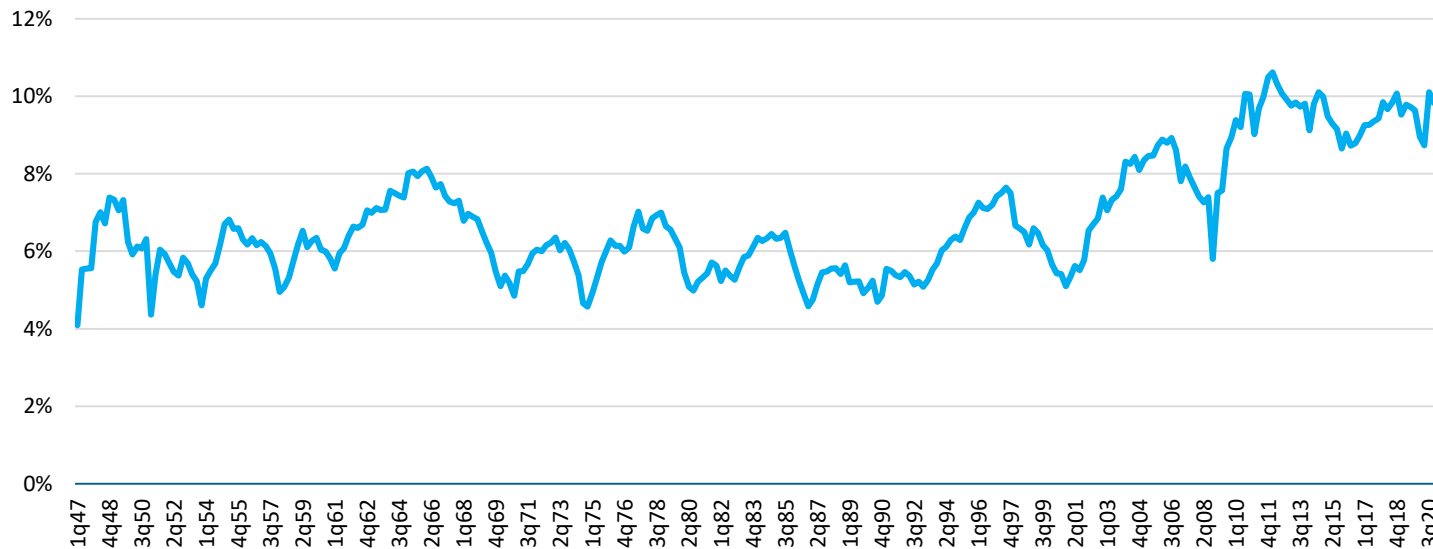
¹ Buying back shares reduces the denominator in the Earnings per Share equation, thus increasing the result of the calculation.

² Source: Yardeni research

Profitability

- The strength in earnings is linked to profits consuming a greater proportion of the economic pie.
 - Prior to 2000, corporate profits averaged 6.1% of GDP.
 - Since 2000, they have averaged 8.6% of GDP.
- Justifying higher future earnings growth implies that profits will continue to comprise a higher percentage of GDP.

Corporate Profits as a % of GDP



Source: Meketa analysis of FRED data. Series uses Seasonally Adjusted Annual Rate for Nominal GDP and Corporate Profits After Tax with Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj). Data is from 1q1947 through 3q2021.

Impact of Interest Rates on Equity Prices

- Looking at Price-Earnings (or PE10, or PB) ratios alone results in most equity markets looking historically expensive.
- It is unclear how much of an impact low interest rates are having in supporting these elevated valuations and whether they will continue to provide that support if rates remain low.
- Low rates drive up valuations when discounting future cash flows (or earnings).
 - This is based on the time value of money concept.
- One way analysts quantify this is by using what's known as the dividend discount model (DDM).
 - The bond market's current (lower) interest rates can be used to calculate a present value for the stock market using the DDM.
- Using this approach, developed market equities do not look quite as expensive.

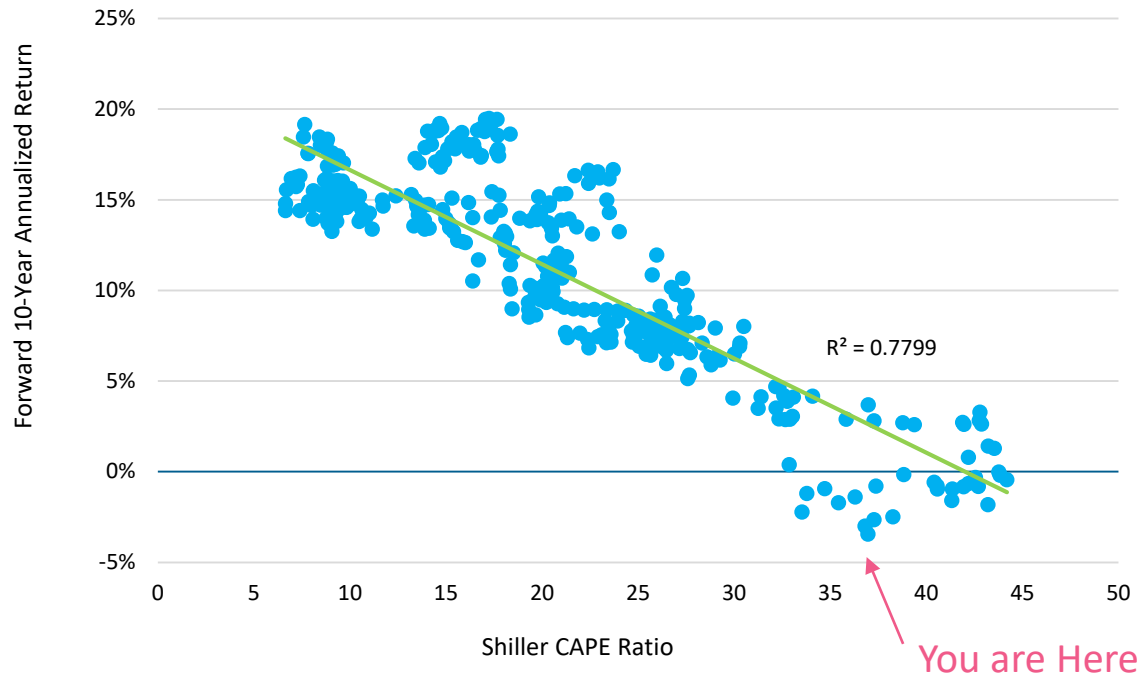
Correction in Prices Needed to Return to Historical Average

	US Equities (%)	EAFE Equities (%)	EM Equities (%)
Using PE10	-36.0	-23.9	-6.8
Adjusting for Rates	-9.7	-16.7	-23.3

Higher Prices Imply Lower Returns for Equities

- Relative prices have been indicative of future equity returns.
- Higher prices have led to lower future returns, and vice versa.

US Equities: Shiller CAPE vs. Forward 10-Year Returns

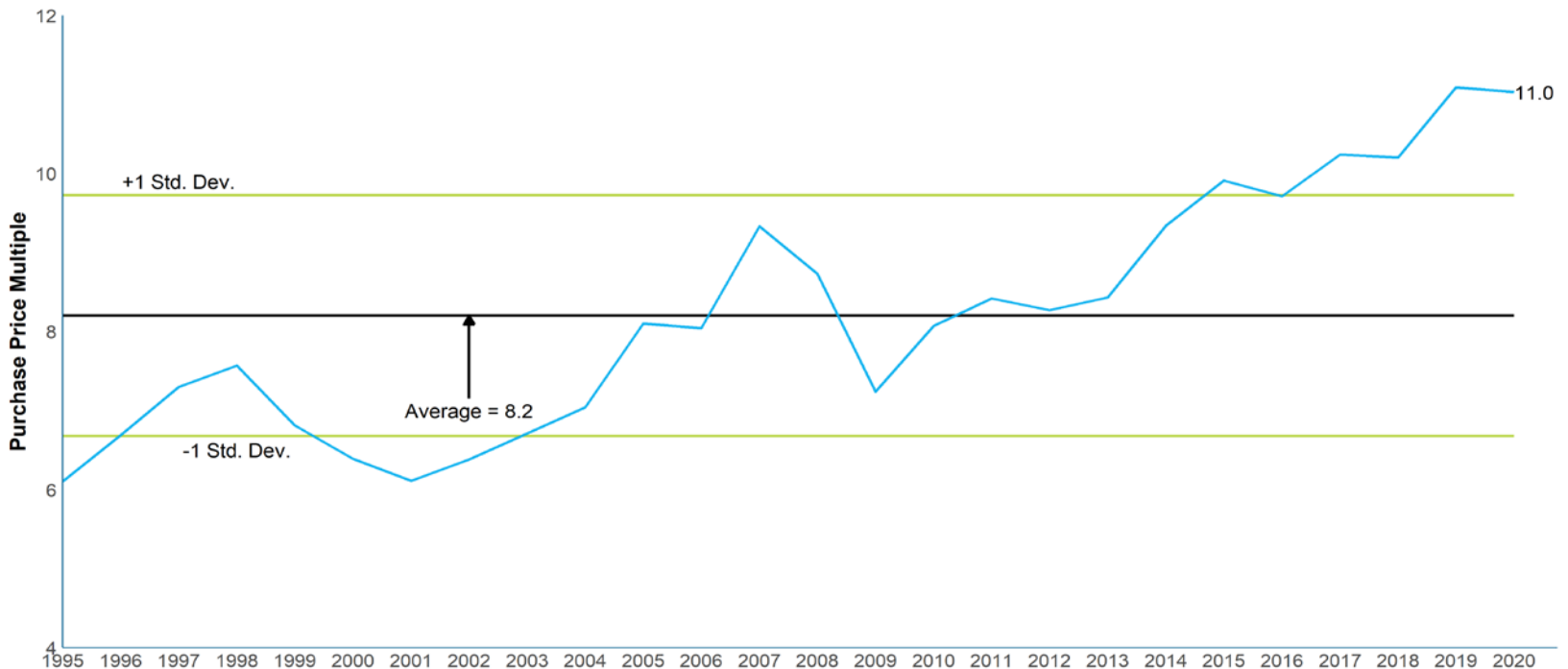


Source: Robert Shiller, Yale University, and Meketa Investment Group. Data is based on monthly returns and Cyclically Adjusted P/E ratio on S&P 500 Index for the period from January 1980 through December 2021.

Higher Prices in Private Equity, too

- EBITDA multiples are the closest proxy to a P-E ratio for private equity.
 - Like public markets, private markets have seen prices continue to climb to new highs.

Private Equity Multiples¹

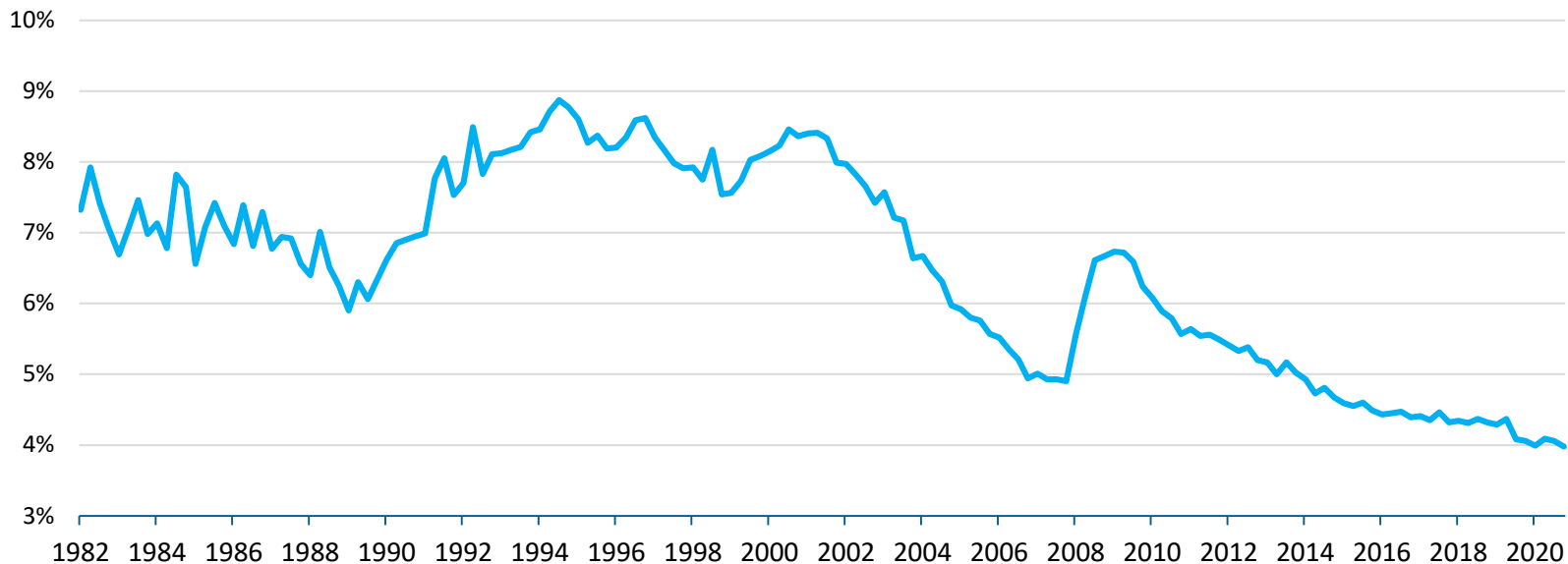


Source: S&P LCD Average EBITDA Multiples Paid in All LBOs. Annual figures, except for 2021 (YTD), as of September 30, 2021.

Little Change for Real Estate

- Real estate cap rates are similar to an earnings yield (the inverse of the P-E ratio) for equities.
 - Cap rates are indicative of future returns.
- While cap rates have been gradually declining for decades, they were relatively flat over the past year.

Core Real Estate Cap Rates¹



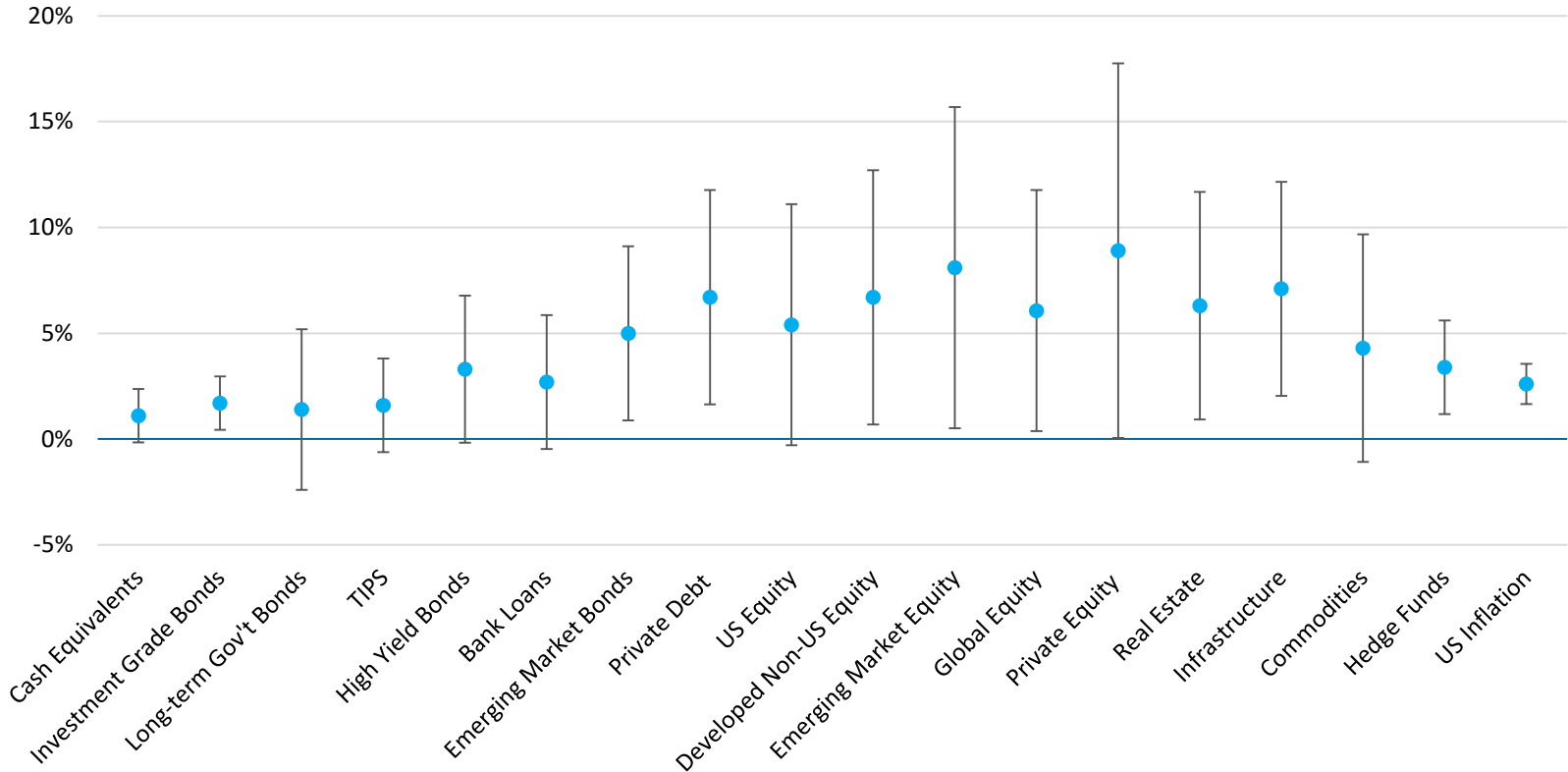
Source: NCREIF NPI value-weighted cap rates. As of September 30, 2021.

Correlation Data

	Inv. Grade Bonds	Long-term Gov't Bonds	TIPS	High Yield Bonds	US Equity	Dev. Non-US Equity	Em. Market Equity	Private Equity	Real Estate	Commod.	Infra.	Hedge Funds
Investment Grade Bonds	1.00											
Long-term Government Bonds	0.83	1.00										
TIPS	0.76	0.53	1.00									
High Yield Bonds	0.22	-0.22	0.41	1.00								
US Equity	0.02	-0.31	0.20	0.74	1.00							
Developed Non-US Equity	0.09	-0.28	0.26	0.76	0.89	1.00						
Emerging Market Equity	0.14	-0.23	0.34	0.76	0.77	0.87	1.00					
Private Equity	0.00	-0.10	0.05	0.70	0.85	0.80	0.75	1.00				
Real Estate	0.20	0.05	0.10	0.50	0.50	0.45	0.40	0.45	1.00			
Commodities	0.00	-0.29	0.31	0.55	0.53	0.61	0.65	0.30	0.15	1.00		
Infrastructure	0.29	0.09	0.31	0.64	0.63	0.65	0.58	0.50	0.57	0.41	1.00	
Hedge Funds	0.03	-0.34	0.26	0.77	0.86	0.87	0.85	0.60	0.45	0.69	0.65	1.00

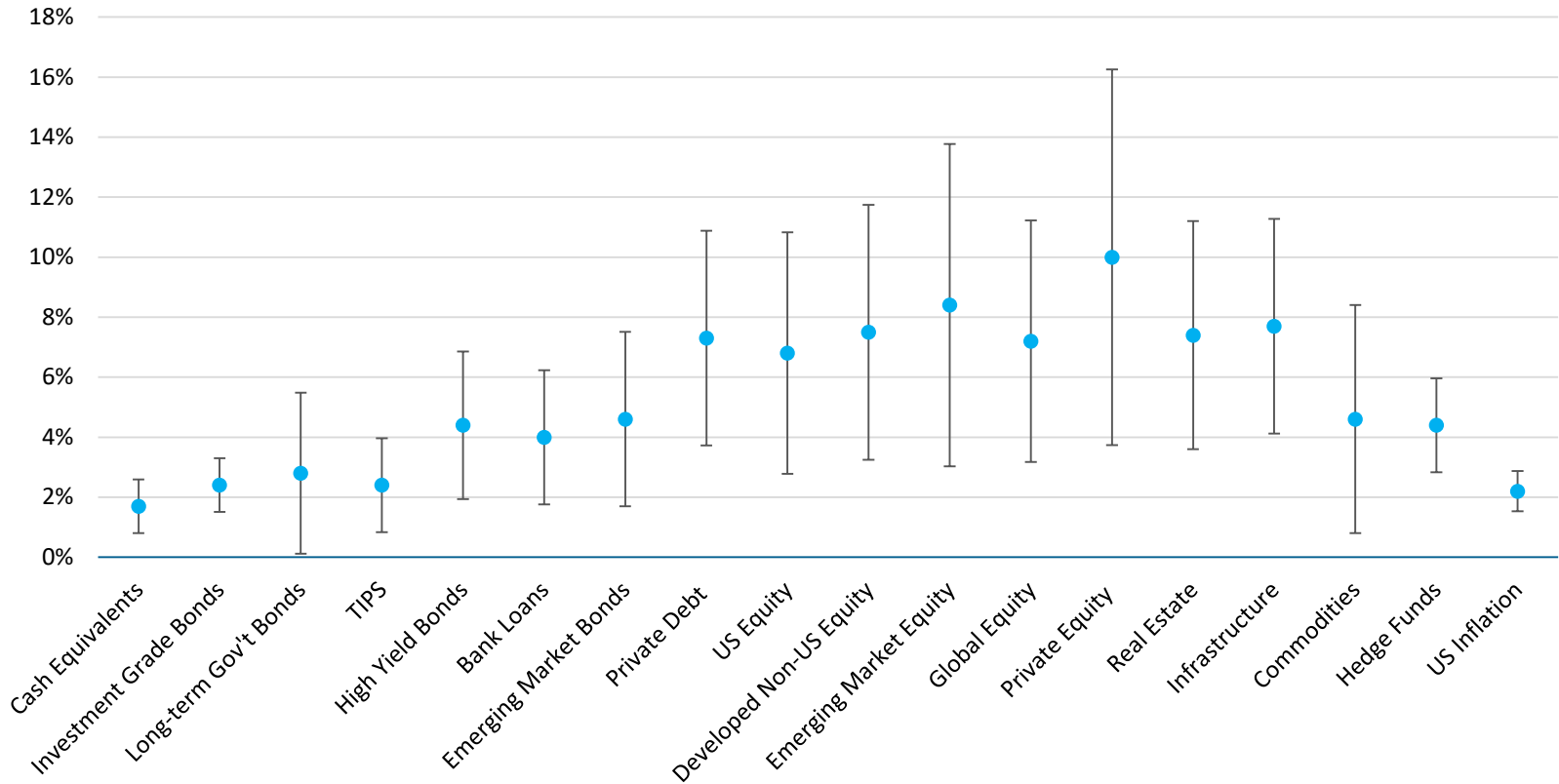
10-Year Return Expectations

10-year Forecasts and Likely Range



20-Year Return Expectations

20-year Forecasts and Likely Range



2021 Peer Survey

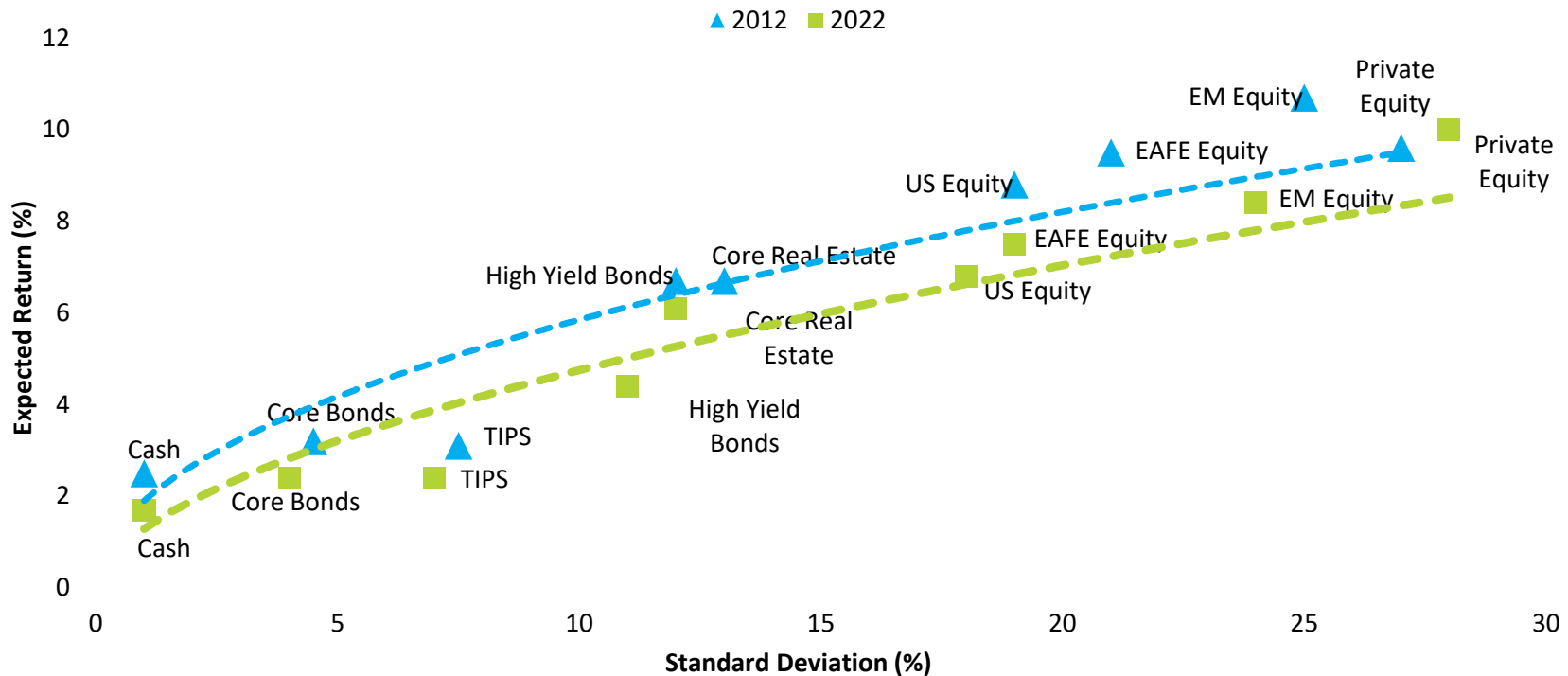
- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.¹
- The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	10-Year Average (%)	Meketa 10-Year (%)	20-Year Average (%)	Meketa 20-Year (%)
Cash Equivalents	1.2	0.7	1.9	1.1
TIPS	1.6	1.2	2.4	1.8
US Core Bonds	2.1	1.2	3.2	1.8
US High Yield Bonds	3.8	3.3	5.0	4.2
Emerging Market Debt	4.2	3.9	5.3	3.8
Private Debt	6.5	6.6	6.9	6.8
US Equity (large cap)	5.8	5.2	6.7	6.8
Developed Non-US Equity	6.4	6.7	7.1	7.1
Emerging Non-US Equity	7.2	7.5	7.8	8.1
Private Equity	8.8	8.0	9.6	9.1
Real Estate	5.5	6.5	6.2	6.9
Infrastructure	6.2	7.1	6.8	7.0
Commodities	3.1	3.4	4.0	3.7
Hedge Funds	4.5	3.4	5.3	4.3
Inflation	2.1	2.3	2.2	2.1

¹ The 10-year horizon included all 39 respondents, and the 20-year horizon included 24 respondents. Figures are based on Meketa's 2021 CMEs.

The Big Picture: Less Return for the Same Risk¹

- The relationship between long-term return expectations and the level of risk accepted is not static.
- We anticipate investors will have to take on greater levels of risk than they have historically if they want to achieve the returns they have in the past.



¹ Expected return and standard deviation are based upon Meketa Investment Group's 2012 and 2022 Capital Markets Expectations.

Disclaimers

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Merced County Employees' Retirement Association

Date: February 24, 2022

To: MercedCERA Board of Retirement

From: Kristie Santos, Plan Administrator

Subject: Addition of Five (5) Cubicles in MercedCERA Conference Room

Item Number: 3

Item Type: Action

Staff Recommendation:

1. Approve staff add five (5) cubicles in the MercedCERA conference room at a cost not to exceed \$27,650.

Discussion:

On March 11, 2021 the MercedCERA Board voted unanimously via roll call vote to authorize the Plan Administrator work with Merced County Human Resources in the creation of an Investment Officer I/II/III position and approved the recruitment for two (2) additional Staff Services Analysts I/II. The Board also unanimously approved the future four to five-year staffing plan, which will be brought to the Board of Retirement for approval prior to the appropriate budget year for each additional staffing request. The future additional staffing included two (2) junior processors and an accounting technician, for a total of five (5) positions.

During the previous MercedCERA board meeting of February 10th, 2022, staff presented the recommendation to the MercedCERA Retirement Board to convert the MercedCERA conference room into two (2) staff cubicle space. The Board approved the recommendation, but requested that staff investigate and advise the Board of the cost for adding five (5) cubicles in lieu of just the two (2) presented at the February 10th meeting.

The attached design layout and cost proposal detail the work necessary to add the five (5) cubicles to the conference room. Similarly to the proposal presented on February 10th, the work includes dismantling and storage of the current 16-foot conference table and chairs, which were previously used during Board meetings.

Staff recommends the MercedCERA Board of Retirement approve staff add five (5) cubicles in the MercedCERA conference room at a cost not to exceed \$27,650.



Proposal

CORE Business Interiors
 7761 N. Ingram Avenue
 Suite 109
 Fresno, CA 93711
 Phone: 559-297-6400

Quote/Order No	19435
Date	02/17/2022
Customer PO No	
Customer Account	MCERA
Account Executive	Sherri Williams
Project Number	
Terms	NET 30 DAYS
Page	1 of 12

T
 O Merced County Employees' Retirement Association
 3199 'M' Street
 Merced, CA 95348

 ATTN: Martha Sanchez
 Phone: 209-726-2724
 Email: Martha.Sanchez@countyofmerced.com

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 H
 I
 P Merced County Employees' Retirement Association
 3199 'M' Street
 Merced, CA 95348

 T
 O ATTN: Martha Sanchez
 Phone: 209-726-2724
 Email: Martha.Sanchez@countyofmerced.com

***INCLUDES MIX OF NORMAL BUSINESS DAY & SATURDAY LABOR RATES

- DISMANTLE (1) existing two-piece 16' conference table
- STORE (11) existing black chairs & dismantled table @ 1236 West 13th Street, Merced CA
- INSTALL (5) new Compose stations
- REPLACE (1) corner WS in open office

***ALL FINISHES T.B.D.

Line	Quantity	Catalog Number/Description	Unit Price	Extended Amount
1	6.00 Each	Haworth Inc. VZFF-6624-NNBBNR--,TR-E-,TR-E-,TR-E Compose, Frm,66Hx24W,Bs NoPwr,BsTrm/BsTrm,No Blt Pwr,Std OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	44.85	269.10
2	13.00 Each	Haworth Inc. VZFF-6636-N3HHNR--,TR-E-,TR-E-,TR-E Compose, Frm,66Hx36W,Bs 3CIR,Bs Cvhl/Cvhl,No Blt Pwr,Std OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	88.59	1,151.67
3	3.00 Each	Haworth Inc. VZFF-6648-N3HHNR--,TR-E-,TR-E-,TR-E Compose, Frm,66Hx48W,Bs 3CIR,Bs Cvhl/Cvhl,No Blt	97.56	292.68



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		Pwr,Std OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA		
4	2.00 Each	Haworth Inc. VZTI-0836-FNN--(3V)-,3V-SY Compose,Single Tile,8In.HX36In.W,Fabric/Tackable,Std Core,No Tech OPTION: (3V):REVERB OPTION: ,3V-SY:REVERB - SYNTH, GRADE B Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	16.55	33.10
5	2.00 Each	Haworth Inc. VZTI-4836-FNC--(3V)-,3V-SY Compose,Single Tile,48In.HX36In.W,Fabric/Tackable,Std Core,No Tech OPTION: (3V):REVERB OPTION: ,3V-SY:REVERB - SYNTH, GRADE B Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	51.28	102.56
6	12.00 Each	Haworth Inc. VZTI-5624-FNN--(3V)-,3V-SY Compose,Single Tile,56In.HX24In.W,Fabric/Tackable,Std Core,No Tech OPTION: (3V):REVERB OPTION: ,3V-SY:REVERB - SYNTH, GRADE B Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	46.55	558.60
7	22.00 Each	Haworth Inc. VZTI-5636-FNC--(3V)-,3V-SY Compose,Single Tile,56In.HX36In.W,Fabric/Tackable,Std Core,No Tech OPTION: (3V):REVERB	58.23	1,281.06



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		OPTION: ,3V-SY:REVERB - SYNTH, GRADE B Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA		
8	6.00 Each	Haworth Inc. VZTI-5648-FNC--(3V)-,3V-SY Compose,Single Tile,56In.HX48In.W,Fabric/Tackable,Std Core,No Tech OPTION: (3V):REVERB OPTION: ,3V-SY:REVERB - SYNTH, GRADE B Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	69.90	419.40
9	2.00 Each	Haworth Inc. VZAL-0036 Compose, Light Block, 36in Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	10.95	21.90
10	9.00 Each	Haworth Inc. VZAL-6600 Panel, Vertical Light Block, 66in, Compose Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	1.17	10.53
11	6.00 Each	Haworth Inc. VZCC-0024-A--,TR-E Compose,Top Trim 24In.W,Alumn OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	16.55	99.30
12	5.00 Each	Haworth Inc. VZCC-0072-A--,TR-E Compose,Top Trim 72In.W,Alumn OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	31.16	155.80
13	3.00	Haworth Inc.	35.13	105.39



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	Each	VZCC-0084-A--,TR-E COMPOSE, TOP TRIM 84IN.W, Alum OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA		
14	8.00 Each	Haworth Inc. VZCE-6600-A--,TR-E Compose, Panel Trim, End-Of-Run 66In.H, Alum OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	48.78	390.24
15	3.00 Each	Haworth Inc. VZCL-6600-A--,TR-E-,TR-E Compose, Connector Trim, Corner, 2-Way 66In.H, Alum OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	95.62	286.86
16	4.00 Each	Haworth Inc. VZCT-6600-A--,TR-E-,TR-E Compose, Connector Trim, Corner, 3-Way 66In.H, Alum OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	81.27	325.08
17	1.00 Each	Haworth Inc. EUER-153P-GC0S--,TR-J Triplex Receptacle, 15 Amp, 332, CM, Ctrl OPTION: Tech Surface Color 1A:,TR-J:GRAPHITE GRD A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	86.72	86.72
18	2.00 Each	Haworth Inc. EUER-153P-GS0S--,TR-J Triplex Receptacle, 15 Amp, 332, CM OPTION: ,TR-J:GRAPHITE, GRADE A	84.60	169.20



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		Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA		
19	64.00 Each	Haworth Inc. VZAD-0000-R--,TR-J Elec Comp, Data Blank Cover, Hard Surf Tiles all manuf dates, Fabric Tiles manuf after 3/17/2009 OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	0.71	45.44
20	47.00 Each	Haworth Inc. VZAR-0000--,TR-J Panel, Receptacle Blank Cover, Svc OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	1.17	54.99
21	2.00 Each	Haworth Inc. VZEB-0000-3 Compose,Base Feed Module,3Cir,332 Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	62.25	124.50
22	5.00 Each	Haworth Inc. JPAH-24-S8--,TR-E-,LR-BP X Series,Pedestal,Attached,B/B/F,24"D,PtdDrwFrt, Stl Lkrl,Linear Pull OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,LR-BP:CHROME, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	253.55	1,267.75
23	5.00 Each	Haworth Inc. JPAJ-24-S8--,TR-E-,LR-BP X Series,Pedestal,Attached,F/F,24"D,PtdDrwFrt, Stl Lkrl,Linear Pull OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,LR-BP:CHROME, GRADE A Mark Line For: Tag TG: COMPOSE	227.81	1,139.05



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		Tag GC: 19435 MC ERA		
24	5.00 Each	Haworth Inc. LUTN-0031-19ULDN Light, Task, LED,Adapt,31", Stand Alone,18 Watt,9' Cord Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	132.49	662.45
25	5.00 Each	Haworth Inc. UZKS-1648-PML--,TR-E-,TR-E-,LR-BP Compose ,Upper Storage,48"W,Painted Front,Panel Mount,Hinge,Swing,Locking OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,TR-E:SMOKE, GRADE A OPTION: ,LR-BP:CHROME, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	372.85	1,864.25
26	5.00 Each	Haworth Inc. WURA-2346-LJSA--,H-3P-,HP-3P Worksurface, Rect,23Dx46W,Lam,Edgeband,Std Core,Notched,SPC OPTION: ,H-3P:PLATINUM, GRADE A OPTION: ,HP-3P:PLATINUM, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	108.61	543.05
27	5.00 Each	Haworth Inc. WURA-2484-LJSA--,H-3P-,HP-3P Worksurface, Rect,24Dx84W,Lam,Edgeband,Std Core,Notched OPTION: ,H-3P:PLATINUM, GRADE A OPTION: ,HP-3P:PLATINUM, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	166.20	831.00
28	3.00 Each	Haworth Inc. ZZBA-0000-PL Side/Corner Bracket,LH Mark Line For: Tag TG: COMPOSE	5.61	16.83



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		Tag GC: 19435 MC ERA		
29	2.00 Each	Haworth Inc. ZZBA-0000-PR Side/Corner Bracket,RH Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	5.61	11.22
30	5.00 Each	Haworth Inc. ZZBD-1600-PP Compose, Cntlvr Brkt,16In.D,Bh Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	29.60	148.00
31	1.00 Each	Haworth Inc. WUCA-3636-LJSAN44--,H-EC-,HP-3J Worksurface,Corner,36Dx36W,Lam,Edgeband,Std Core,Notched,24,24 OPTION: ,H-EC:QUAIL NEST, GRADE B OPTION: ,HP-3J:GRAPHITE, GRADE A Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	171.99	171.99
32	5.00 Each	Sit on It 3162.TBT7C.TZ2448--BF01-LS18 Switchback - 2 Leg C - Base - For Top Size 24x48 OPTION: BF01:Silver OPTION: LS18:Fixed / Glides Mark Line For: Tag TG: COMPOSE Tag GC: 19435 MC ERA	468.00	2,340.00
33	9.00 Each	CBI LABOR for TEARDOWN & STORAGE of EXISTING PRODUCT as per approved plan during normal business hours (PW Labor Rates - Non Taxable) Mark Line For: Tag TG: LABOR Tag GC: 19435 MC ERA Tag T3: STD HOURLY RATE Tag T4: HAWORTH CONTRACT	108.00	972.00



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		Tag T5: NON-TAXABLE		
35	10.00 Each	CBI LABOR for RECEIVING & DELIVERY of NEW product during normal business hours (NON-PW Labor Rates - Taxable) Mark Line For: Tag TG: LABOR Tag GC: 19435 MC ERA Tag T3: STD HOURLY RATE Tag T4: HAWORTH CONTRACT Tag T5: TAXABLE	60.00	600.00
36	60.00 Each	CBI LABOR for ASSEMBLY & INSTALLATION of NEW PRODUCT as per approved plan during WEEKEND hours (PW Labor Rates - Taxable) Mark Line For: Tag TG: LABOR Tag GC: 19435 MC ERA Tag T3: STD HOURLY RATE Tag T4: HAWORTH CONTRACT Tag T5: TAXABLE	151.00	9,060.00
TOTAL:				\$25,611.71
8.2500%-MERCED-95348-2404-MERCED SALES TAX:				\$2,032.77
GRAND TOTAL:				\$27,644.48



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Terms of Agreement

Payment and Invoicing Terms:

For all purchases where CORE Business Interiors is acting as agent between manufacturer and client, invoices will be produced by the individual manufacturer and client payment will be remitted directly to the manufacturer. All terms set forth in agreement with manufacturer will apply.

For all purchases where product is being procured by CORE Business Interiors for resale to Client, the following progress payment schedule will apply; this schedule will apply to the entire amount of the proposal including labor, freight and tax. Sales tax charged will be the rate at the time of billing.

Private Sector Sales Over \$3000 (Established customer with good credit history)

- First Installment: Payment of 80% of the total purchase price will be due prior to execution of order.
- Second Installment: Payment of 20% will be due and payable upon the completion of installation. Retention may only be held for 10% of specific products that are delayed or damaged.

Public Sector Sales (County, City, K-12, Higher Education, etc.) over \$200,000 with Valid Purchase Order

- Public sector sales are any sale made directly to a City, County, or State government. This includes public school districts and public higher education facilities. Private non-profit entities are considered Private Sector.
- Progress billing will be required based on a schedule of values outlined below and may be broken out by phase on larger projects:
 - 80% of product portion of order will be billed when product leaves factory and will be due upon delivery
 - 10% of product and all installation labor will be due upon completion of work
 - 10% retention of product will be due and payable immediately after completion of punch list

All proposals are generated with a cash discount included in the pricing. If you would like to pay with a method other than check, EFT, wire or cash, please contact our office for a revised quote.

Bondable:

Should bond be required, all costs of bond will be added to the P.O. Amount.



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Order Cancellation:

Buyer acknowledges all product related to the project are special ordered to the Buyer's specifications and that CORE Business Interiors has no ability to cancel the order after placement with the manufacturer. Buyer acknowledges and agrees to comply with the Terms and Conditions attached hereto. **This order is non-returnable and non-refundable.**

Liquidated Damages:

CORE will not agree to any liquidated damages unless a separate, mutually agreed upon document outlines all vendor, Client, and Contractor expectations. This document and critical dates would need to be agreed on by all vendor suppliers on order.

Warranty for Products:

It is the desire of CORE Business Interiors to represent manufacturers who expressly warrant their products for five years or longer, however not all manufacturers offer such express warranties. CORE Business Interiors' sole responsibility with respect to the products shall be to pass to Client, to the extent available, any and all manufacturer warranties, express and/or implied, associated with the manufacturers' products. Client agrees to look solely to the manufacturer for any and all product defects, and shall hold CORE Business Interiors harmless for any and all claims for product liability. CORE Business Interiors shall provide to the best extent possible, all supporting requests of client to implement manufacturers' warranties. CORE Business Interiors expressly warrants that CORE Business Interiors is an authorized reseller of products being sold under this contract; however, CORE Business Interiors does not make any other express warranty, other than the Warranty of Service set forth below.

Warranty of Service:

CORE Business Interiors warrants that its services it provides will be performed in a workmanlike manner in accordance with industry standards. In the event of failure due to faulty installation, CORE Business Interiors will re-perform the labor to industry standards.

Disclaimer of Implied Warranties:

GOODS PURCHASED BY CLIENT UNDER THIS AGREEMENT ARE PURCHASED "AS IS," AND CORE Business Interiors DOES NOT WARRANT THAT SUCH GOODS ARE OF MERCHANTABLE QUALITY, OR THAT THEY MAY BE USED FOR A PARTICULAR PURPOSE.



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Excess Handling and Storage:

It is assumed under this contract that the Client project installation site will be ready to immediately receive product unless stated otherwise on product proposal. Site is to be free of other trades and/or existing furniture and equipment, with clear access to area where furniture is to be installed. If furniture is to be installed above or below the ground floor, an operational elevator must be available for use. All full trailer shipments will go directly to project site and LTL shipments will be received and redistributed through CORE Business Interiors authorized warehouse and delivery crew. LTL shipments must be accepted by Client for delivery within 30 calendar days of receipt. Any delays beyond 30 calendar days will result in storage charges. Storage will be charged at the rate of \$35.00 per standard size pallet per month. Any additional labor caused by delays, excess handling, special equipment and storage not the direct fault of CORE Business Interiors, will be charged back to client. Charges for storage and excess handling that have accrued prior to installation must be paid in full prior to start of installation or installation may be delayed or cancelled.

Delivery and Installation:

All services provided by CORE Business Interiors are provided during normal working hours of 8AM to 5PM, Monday through Friday. Quotes for work outside of normal business hours may be requested and appropriate overtime quote will be supplied prior to start of work.

All costs are based on the costs of receiving, inspecting, assembling, delivering, and staging the product including clean-up costs. In addition, delivery & assembly is an estimate based on the following assumptions. Any variance from the following assumptions will increase the delivery & assembly price:

- Work area must be clear of all other construction/installation trades or other obstructions.
- Work area will have electricity, heat, hoisting, elevator service, and adequate facilities for off-loading, staging, moving and handling of product.
- There is clear access to loading area or loading dock and freight elevator.
- There is reasonable "push" distance from loading area or loading dock installation area.
- Single handling of product from trucks into designated delivery / installation space.

Late Payment Fee:

Any Payments that are past due more than 30 days, will be subject to a late payment fee of 1.5% per month or 18% per annum. Client shall pay for all costs of collection of late payments including but not limited to, attorney fees, court costs and/or collection agency fees.



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Security Interest:

The undersigned hereby grants to CORE Business Interiors a security interest in any goods purchased under this Agreement. If Client defaults in payment when due, then CORE Business Interiors shall have all rights and remedies granted to a secured party under the California Commercial Code. Title of goods will not pass to customer, and all merchandise will remain the property of CORE Business Interiors, until the merchandise has been paid for in full.

Governing Law:

This agreement shall be governed by and construed in accordance with the laws of the State of California.

Agreement:

In witness whereof, the parties hereto have executed this agreement on the dates indicated below.

Client Signature

Name

Title

Date

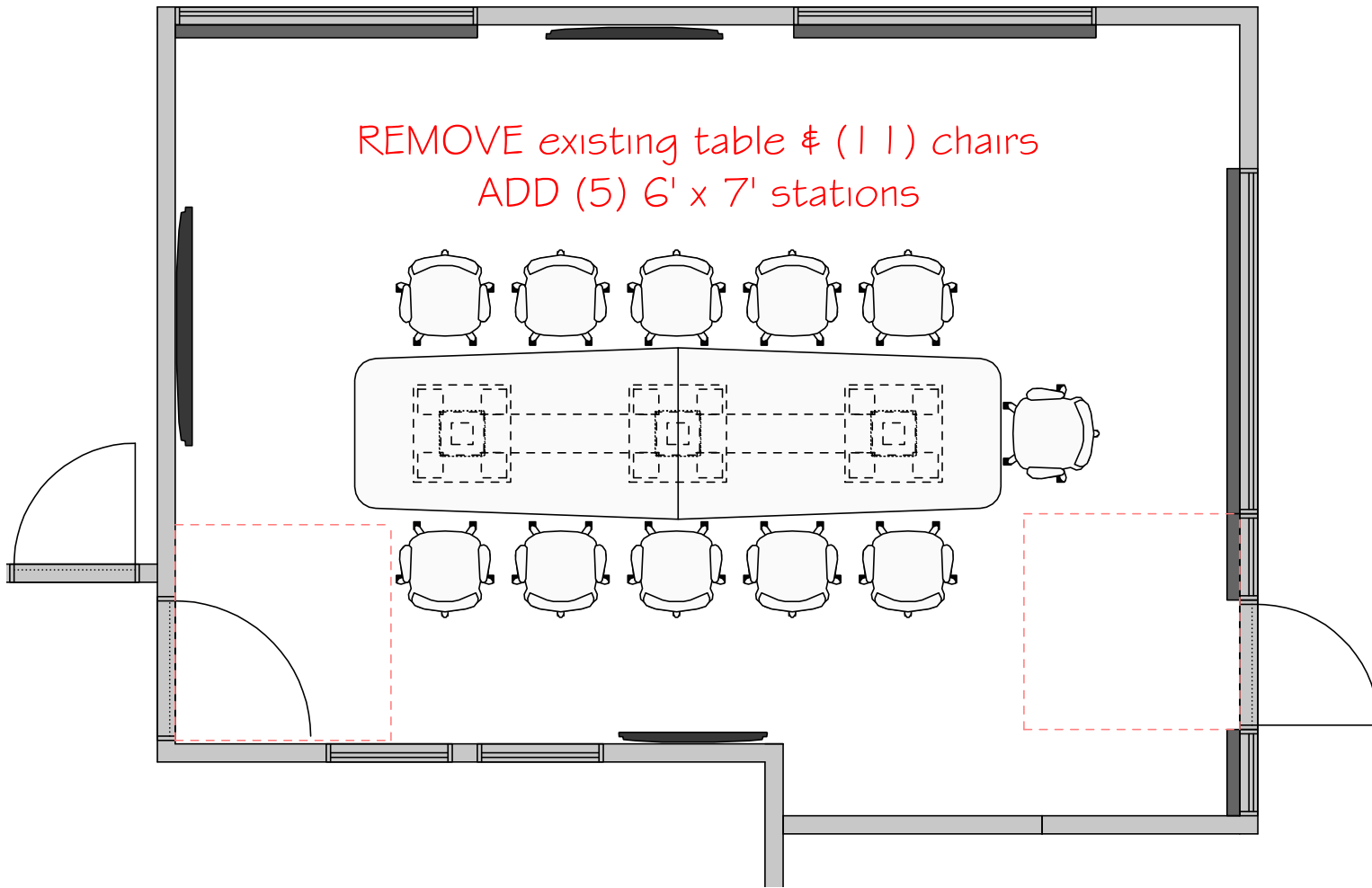
CORE Business Interiors

Name
Account Executive

Title

Date

m:\Client Folders\M-Folders\Merced County\ERA (Employees' Retirement Association)\CET19435 MC ERA - Conference.cmr.dwg
Maegan Dunlap



DISMANTLE (1) existing two-piece 16' conference table

STORE (11) existing black chairs & dismantled table
@ 1236 West 13th Street, Merced CA

INSTALL (5) new Compose stations

REPLACE (1) corner WS in open office

Client Signature



7761 N. Ingram,
Suite 109
Fresno, CA 93711

P 559.297.6400

www.core-spaces.com

MercedCo ERA
 Employees' Retirement Association
 3199 'M' Street
 Merced, CA 95348
 RPC#: 19435

This drawing is not a construction document. It is to be used for spaceplanning, reference, and installing furniture. This drawing is property of Core Business Interiors and is subject to return upon request. This drawing cannot be made public or reproduced unless authorized by Core Business Interiors.

scale:	1/4"=1'-0"
drawn by:	date:
MD	01.26.22
revised by:	date:
:	02.11.22
:	:
:	:
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Sheet:

1

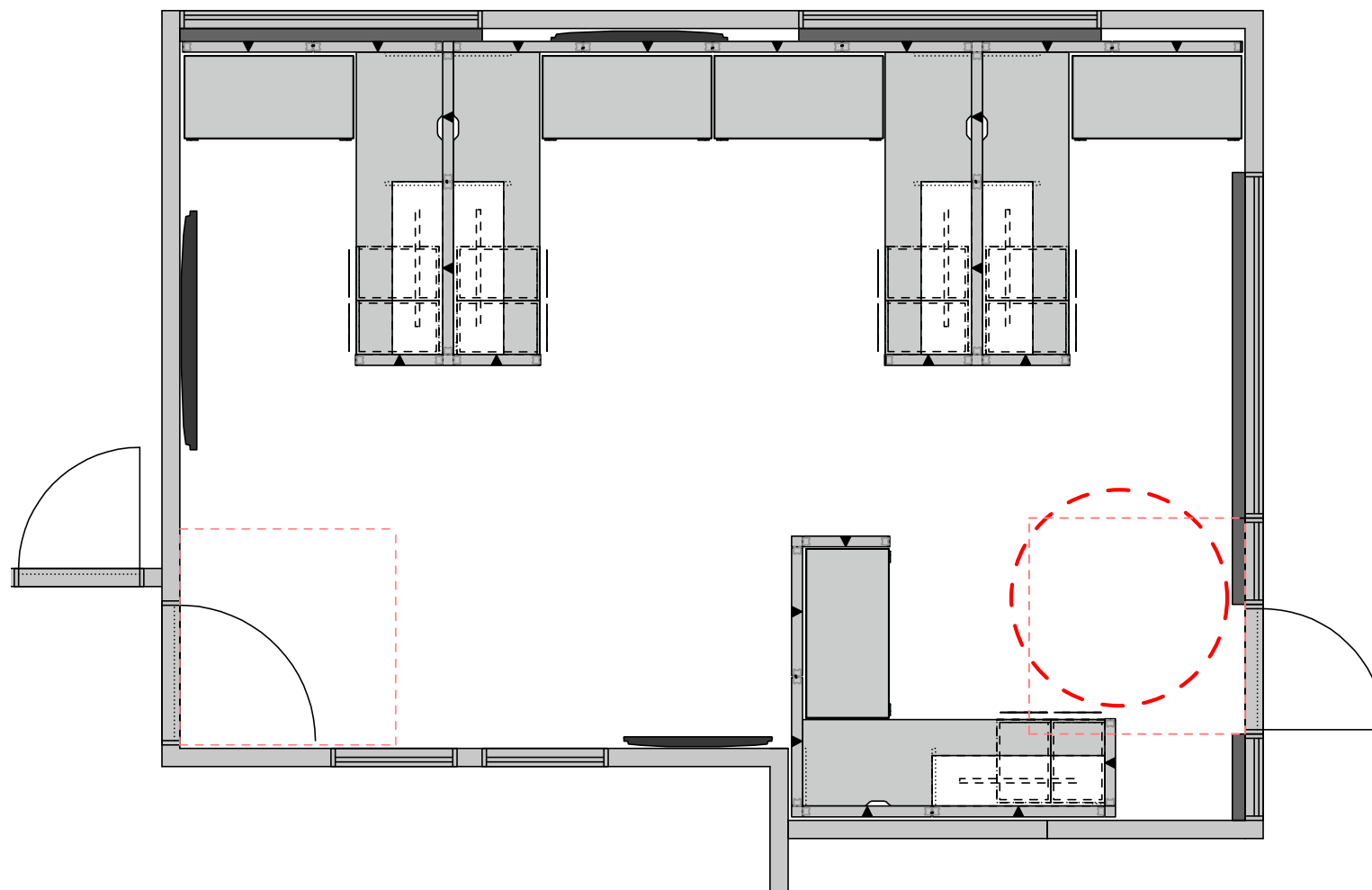
MercedCo ERA
Employees' Retirement Association
3199 'M' Street
Merced, CA 95348
RPC#: 19435

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scale:	1/4"=1'-0"
drawn by:	date:
MD	01.26.22
revised by:	date:
:	02.11.22
:	:
:	:
:	:

Sheet:

2



DISMANTLE (1) existing two-piece 16' conference table

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INSTALL (5) new Compose stations

REPLACE (1) corner WS in open office

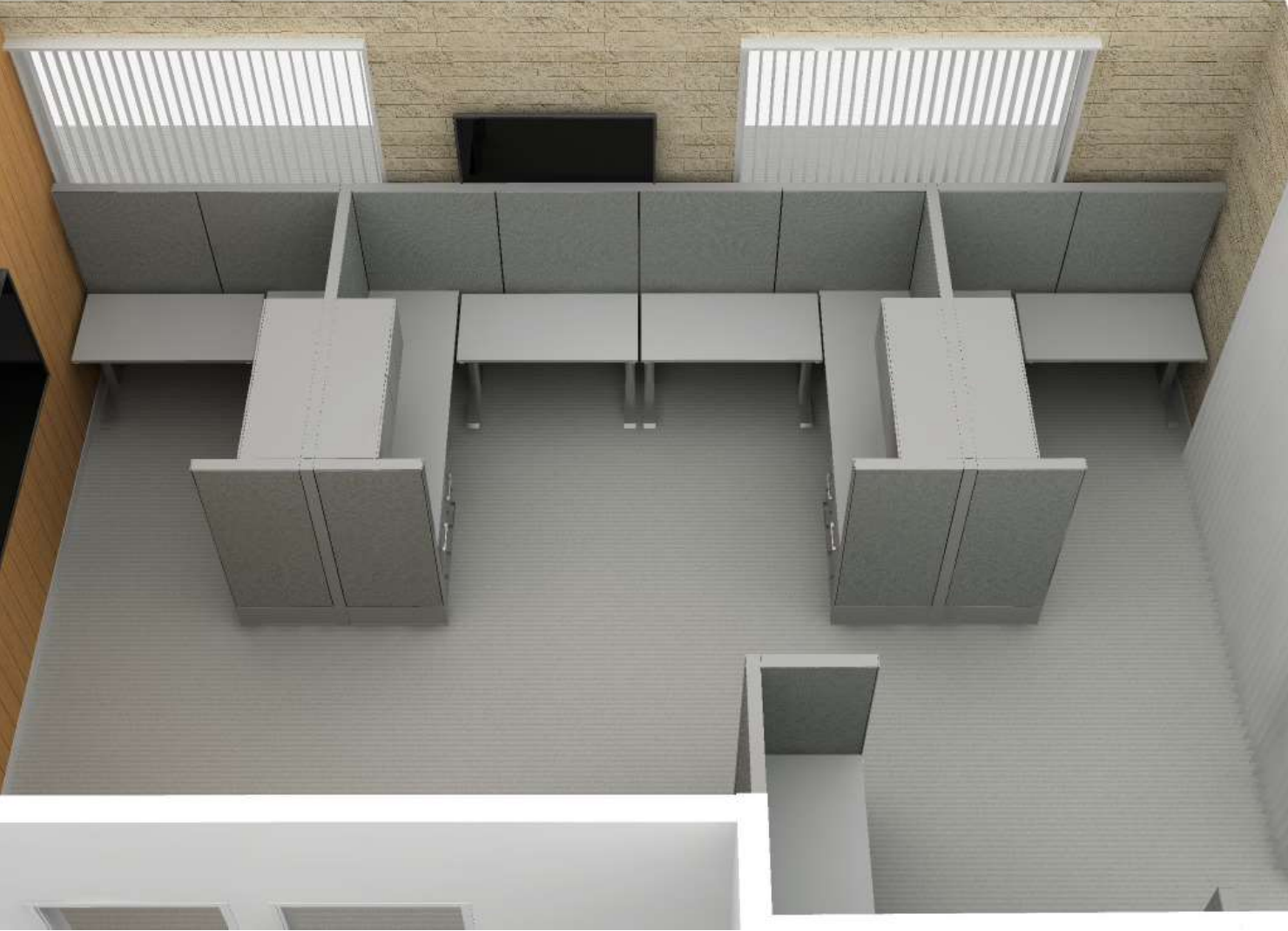
Client Signature

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scale:	N.T.S.
drawn by:	date:
MD	01.26.22
revised by:	date:
:	02.11.22
:	:
:	:
:	:

Sheet:
3



DISMANTLE (1) existing two-piece 16' conference table

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INSTALL (5) new Compose stations

REPLACE (1) corner WS in open office

Client Signature