

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

***VIRTUAL 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 – January 27, 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.

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

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

MONTHLY BUDGET REPORT: Submitted.

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.

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 L.
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

Report on any action taken in closed session.

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.
2. Discussion and possible action to approve staff to add cubicles to MercedCERA Conference Room at a cost of \$17,704.20 – Staff.

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.
4. Discussion and possible action to extend the Northern Trust contract for custodial services (extend 4 years) – Staff.
5. Discussion and possible action for the Chair to appoint a budget subcommittee – Staff.
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).

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.

- February 24, 2022
- March 10, 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, JANUARY 27, 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 - 8:25 A.M.

ROLL CALL

Board members present: Ryan Paskin (arrived at 8:27 A.M.), Scott Johnston, Wendy Alvarez, Aaron Rosenberg, Scott Silveira (left at 10:22 A.M.), David Ness (left at 10:56 A.M. and returned at 11:01 A.M.) and Mike Harris (left at 10:00 A.M.) **Absent:** Alfonse Peterson, Janey Cabral and Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Kenter Ludlow and Wendy Calderon.

APPROVAL OF MINUTES – January 13, 2022

The MercedCERA Board voted unanimously via roll call vote to approve the January 13, 2022 meeting minutes.

Silveira/Johnston U/A (6/0)

PUBLIC COMMENT

No Comment.

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) PUBLIC EMPLOYEE INTERVIEW, TITLE: INVESTMENT OFFICER.

(Govt. Code § 54957)

1. It is the intention of the Board to interview candidates for the position of Investment Officer.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

2. Discussion and possible action to adopt the recommendations from Cliffwater LLC on managers/funds – Cliffwater.

RETURN TO OPEN SESSION

Report on any action taken in closed session.

(1) PUBLIC EMPLOYEE INTERVIEW, TITLE: INVESTMENT OFFICER.

(Govt. Code § 54957)

1. It is the intention of the Board to interview candidates for the position of Investment Officer.

No action taken.

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

2. Discussion and possible action to adopt the recommendations from Cliffwater LLC on managers/funds – Cliffwater.

The MercedCERA Board voted unanimously via roll call vote to approve the following investments:

- **A commitment of up to \$8 million to *Carmel Partners Investment Fund VIII, L.P.*, a private real estate partnership focused on value add, development and selective debt investments in high quality multi-family properties located in the top, supply constrained US markets, subject to satisfactory legal negotiations.**
- **A commitment of up to \$10 million to the levered sleeve of *Angelo Gordon Direct Lending Fund IV (Annex), L.P.*, a direct lending partnership focused on originating first lien loans to small U.S. based companies, subject to satisfactory legal negotiations.**

Ness/Johnston U/A (5-0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action to adopt the annual audit and MercedCERA's annual report – Brown Armstrong and Staff.

The MercedCERA Board voted unanimously via roll call vote to adopt the annual audit and MercedCERA's annual report.

Ness/Johnston U/A (5/0)

2. Discussion on investment performance with discussion of current market conditions and possible action on any funds or managers – Meketa Group.

No action taken.

3. 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 (virtual option TBD).
- SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA (not open for registration).

No action taken.

INFORMATION ONLY

No Comments.

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.

- February 10, 2022
- February 24, 2022

ADJOURNMENT

The meeting adjourned at 11:26 A.M.

Accepted By,

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

Non-Administrative Expenses		Original Projection	Current Projection	Expended 11/2021	Expended YTD	Bal Remaining	% Exp YTD
21800 - Investment Expenses		3,250,000.00	3,250,000.00	382,474.99	859,896.35	2,390,103.65	26%
10/31/2021	Acadian - 2021-Q3 Mgt Fee			33,566.00			
11/3/2021	Golden Valley Engineering - New Building Due Diligence			180.00			
11/3/2021	J & B Fencing - Temp Fencing at New Building Lot			1,050.00			
11/3/2021	Cliffwater - 2021-10 Consulting Svcs			33,333.33			
11/3/2021	Nossaman - 2021-09 Summit Growth Partners XI Legal			20,864.25			
11/3/2021	Nossaman - 2021-09 Marlin Heritage III Legal			17,996.40			
11/3/2021	Nossaman - 2021-09 Spark Capital VII Legal			13,054.50			
11/3/2021	Nossaman - 2021-09 TCV Velocity Fund Legal			22,259.25			
11/3/2021	Nossaman - 2021-09 Summit Capital Growth Fund VI Legal			12,935.25			
11/3/2021	Nossaman - 2021-10 Summit Capital Growth Fund VI Legal			8,203.05			
11/3/2021	Nossaman - 2021-10 Summit Capital VII Legal			8,433.90			
11/3/2021	Nossaman - 2021-10 Summit Growth Partners XI Legal			27.90			
11/3/2021	Nossaman - 2021-10 Marlin Heritage III Legal			111.60			
11/5/2021	Mellon Dynamic - 2021-Q3 Mgt Fee			95,452.32			
11/10/2021	Golden Valley Engineering - New Building Due Diligence			1,928.00			
11/10/2021	UBS TPF - 2021-Q3 Mgt Fee			71,382.04			
11/12/2021	KKR GII II 2021-Q3 Mgt Fee			19,000.00			
11/30/2021	SSgA - 2021-Q3 Mgt Fee			22,697.20			
Total 21800 - Investment Expenses				382,474.99			
21802 - Actuarial Services		150,000.00	150,000.00	24,428.10	34,496.85	115,503.15	23%
11/3/2021	Segal - 2021-09 Actuarial Svc - Recalcs			4,275.00			
11/3/2021	Cheiron - 2021-Q3 Actuarial Svcs			20,786.85			
11/24/2021	Abatement for Option 4 Calc - Remaining Bal			(633.75)			
Total 21802 - Actuarial Services				24,428.10			
21812 - Data Processing		90,000.00	90,000.00	4,412.81	20,494.01	69,505.99	23%
11/23/2021	2021-10 IS Billing			3,882.37			
11/23/2021	2021-10 Cradlepoint Data Chgs			264.00			
11/30/2021	Comcast - 2021-11 WiFi Chgs			266.44			
Total 21812 - Data Processing				4,412.81			
21834 - Legal Services		365,000.00	365,000.00	26,833.21	112,859.83	252,140.17	31%
11/2/2021	Nossaman - 2021-09 AB 197			715.00			
11/10/2021	RLI - Abatement for Nossaman AB 197 Legal			(3,004.46)			
11/10/2021	2021-10 Cost Allocation - County Counsel			5,267.08			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			802.92			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			1,564.00			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			30.00			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			1,406.00			
11/25/2021	Ted Cabral - 2021-10 Disab Legal Svcs			62.17			
11/26/2021	Ted Cabral - 2021-10 Disab Legal Svcs			636.60			
11/27/2021	Ted Cabral - 2021-10 Disab Legal Svcs			160.00			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			1,063.91			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			6,919.00			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			78.09			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			4,292.00			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			660.00			
11/24/2021	Ted Cabral - 2021-10 Disab Legal Svcs			4,753.00			
11/30/2021	Hanson Bridgett - 2021-10 Tax Legal Svcs			594.60			
11/30/2021	Nossaman - 2021-10 AB 197 Legal			833.30			
Total 21834 - Legal Services				26,833.21			

Merced County Employees' Retirement Association
Non-Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2021

Non-Administrative Expenses	Original Projection	Current Projection	Expended 11/2021	Expended YTD	Bal Remaining	% Exp YTD
21840 - Custodial Banking Services	135,000.00	135,000.00	165.00	28,596.39	106,403.61	21%
11/10/2021 2021-10 Wire Fees			165.00			
Total 21840 - Custodial Banking Services			<u>165.00</u>			
22350 - Software and Technology	425,000.00	425,000.00	12,653.92	189,017.74	235,982.26	44%
11/3/2021 CPAS - 2021-11 Hosting			6,107.00			
11/10/2021 CDWG - Acer Chromebook			439.92			
11/24/2021 CPAS - 2021-12 Hosting			6,107.00			
Total 22350 - Software and Technology			<u>12,653.92</u>			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	<u>4,665,000.00</u>	<u>4,665,000.00</u>	<u>450,968.03</u>	<u>1,245,361.17</u>	<u>3,419,638.83</u>	27%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
11/30/2021

Expense	<u>November 21</u>	<u>November 20</u>	<u>\$ Change</u>	<u>% Change</u>
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 382,474.99	\$ 217,341.87	\$ 165,133.12	75.98%
21802 · Actuarial Services	24,428.10	45,301.25	(20,873.15)	-46.08%
21812 · Data Processing	4,412.81	3,943.30	469.51	11.91%
21834 · Legal Services	26,833.21	22,943.90	3,889.31	16.95%
21840 · Custodial Banking Services	165.00	25,947.96	(25,782.96)	-99.36%
22350 · Software and Technology	12,653.92	7,344.99	5,308.93	72.28%
Total 62025 · Non-Administrative Expenses	<u>\$ 450,968.03</u>	<u>\$ 322,823.27</u>	<u>\$ 128,144.76</u>	39.70%

Merced County Employees' Retirement Association
 Capital Asset Expenditures Report (Preliminary)
 For the Month Ended November 30, 2021

Capital Assets Expenditures	Adopted	Current Budget	Expended 11/2021	Expended YTD	Bal Remaining	% Exp YTD
81386 - Cubicle Expansion	18,500.00	18,500.00	-	16,836.78	1,663.22	91%
Total 81386 - Cubicle Expansion			-			
81453 - HVAC Replacement Units	-	39,408.78	39,408.78	39,408.78	-	100%
11/30/2021 ARMS AC & Heating - 2 Replacement HVAC Units w/PlasmaIQ			39,408.78			
Total 81453 - HVAC Replacement Units			39,408.78			
Total Capital Assets Expenditures	18,500.00	57,908.78	39,408.78	56,245.56	1,663.22	97%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2021

Administrative Budget	Adopted	Current Budget	Expended 11/2021	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,650,000.00	1,650,000.00	82,572.58	435,905.55	1,214,094.45	26%
11/10/2021 Confidential			1,611.69			
11/12/2021 Office Payroll - 2021 PP 23			41,105.42			
11/18/2021 2021-08 PARS			6.97			
11/18/2021 2021-09 PARS			3.88			
11/24/2021 Office Payroll - 2021 PP 24			39,844.62			
Total 10110 · Salaries & Wages			82,572.58			
20600 · Communications	7,100.00	7,100.00	512.56	2,058.56	5,041.44	29%
11/3/2021 AT&T - 2021-10 Chgs			145.40			
11/23/2021 2021-10 Comm Chgs			235.16			
11/23/2021 2021-10 Cell Chgs			132.00			
Total 20600 · Communications			512.56			
20900 · Household Expense	13,500.00	13,500.00	908.38	4,571.28	8,928.72	34%
11/12/2021 Bob's Pest Control - 2021-10 Svcs			40.00			
11/24/2021 ADT - 2021-12 Security Svcs			94.38			
11/29/2021 Geil Enterprises - 2021-11 Janitorial Svcs			774.00			
Total 20900 · Household Expense			908.38			
21000 · Insurance - Other	90,000.00	96,000.00	-	95,796.00	204.00	100%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	19,000.00	19,000.00	1,140.97	6,628.78	12,371.22	35%
11/3/2021 Yard Masters - 2021-10 Landscape Svcs			340.00			
11/23/2021 2021-10 DPW Chgs			460.97			
11/30/2021 Yard Masters - 2021-11 Landscape Svcs			340.00			
Total 21301 · Maintenance Structure Improvement			1,140.97			
21500 · Membership	7,500.00	7,500.00	160.00	4,160.00	3,340.00	55%
11/24/2021 GFOA 2021-2022 Dues Renewal			160.00			
Total 21500 · Membership			160.00			
21700 · Office Expense - General	18,000.00	18,000.00	579.40	4,147.16	13,852.84	23%
11/3/2021 First Choice - 2021-10 Water Cooler Rental			7.00			
11/3/2021 Ingraham Trophies - 2 Name Plates			27.06			
11/15/2021 First Choice - 2021-11 Water Service			9.05			
11/29/2021 2021-10 Stores Billing			536.29			
Total 21700 · Office Expense - General			579.40			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2021

Administrative Budget	Adopted	Current Budget	Expended 11/2021	Expended YTD	Bal Remaining	% Exp YTD
21710 · Office Expense - Postage	16,500.00	16,500.00	1,104.88	5,141.35	11,358.65	31%
11/23/2021 2021-10 IS Postage			1,104.88			
Total 21710 · Office Expense - Postage			<u>1,104.88</u>			
21805 · Audits	90,000.00	90,000.00	11,089.00	25,090.50	64,909.50	28%
11/24/2021 Brown Armstrong - FY 2021 Audit Progress through 2021-10			11,089.00			
Total 21805 · Audits			<u>11,089.00</u>			
21808 · Board Membership	18,000.00	18,000.00		2,500.00	15,500.00	14%
Total 21808 · Board Membership			<u>-</u>			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			<u>-</u>			
21816 · Medical Services	25,000.00	19,000.00	-	-	19,000.00	0%
Total 21816 · Medical Services			<u>-</u>			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			<u>-</u>			
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	3,504.29	995.71	78%
Total 21900 · Publications & Legal Notices			<u>-</u>			
22300 · Spec Dept Exp - Other	500.00	500.00	6.31	6.31	493.69	1%
11/24/2021 Merced Irrigation-Urban GSA - FY 2021-2022 Fee			6.31			
Total 22300 · Spec Dept Exp - Other			<u>6.31</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2021

Administrative Budget	Adopted	Current Budget	Expended 11/2021	Expended YTD	Bal Remaining	% Exp YTD
22310 · Election Expense	20,000.00	20,000.00	-	-	20,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	27,000.00	27,000.00	2,233.50	11,167.50	15,832.50	41%
11/10/2021 2021-11 Cost Allocation			2,233.50			
Total 22327 · Spec Dept Exp - Cost Allocation			2,233.50			
22500 · Transportation & Travel	400.00	400.00	-	-	400.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	-	4,000.00	0%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	35,000.00	35,000.00	-	2,550.00	32,450.00	7%
Total 22515 · Trans & Travel - In State			-			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	17,000.00	17,000.00	2,267.99	8,478.55	8,521.45	50%
11/4/2021 PG&E - 2021-10 Svcs			881.05			
11/12/2021 City of Merced - 2021-10 WS&G			505.89			
11/12/2021 PG&E - 2021-10 Svcs - Duplicate Payment			881.05			
Total 22600 · Utilities			2,267.99			
Depreciation Expense	23,000.00	23,000.00	-	-	23,000.00	
Total Administrative Budget	2,096,500.00	2,096,500.00	102,575.57	611,705.83	1,484,794.17	29%

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended December 31, 2021

Non-Administrative Expenses		Original Projection	Current Projection	Expended 12/2021	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses		3,250,000.00	3,250,000.00	217,463.98	1,077,360.33	2,172,639.67	33%
12/3/2021	GTCR XII - Credit Facility & Partnership Exp			92,455.00			
12/6/2021	Cliffwater - 2021-11 PE & HF Consulting			33,333.33			
12/20/2021	GSO EOF - 2021-Q3 Mgt Fees			16,773.00			
12/22/2021	Nossaman - 2021-12 Ares SDL Fund II Legal			31,508.10			
12/22/2021	Nossaman - 2021-11 Genstar Capital Partners X Legal			1,050.00			
12/22/2021	Nossaman - 2021-12 Accel-KKR Growth Capital Partners IV Legal			21,545.55			
12/22/2021	Nossaman - 2021-11 GTCR Strategic Growth Partners I Legal			18,146.70			
12/22/2021	Nossaman - 2021-12 Varagon Capital Partners Direct Lending Legal			2,652.30			
Total 21800 · Investment Expenses				217,463.98			
21802 · Actuarial Services		150,000.00	150,000.00	2,612.50	37,109.35	112,890.65	25%
12/3/2021	Segal - 2021-10 Actuarial Svcs			2,612.50			
Total 21802 · Actuarial Services				2,612.50			
21812 · Data Processing		90,000.00	90,000.00	4,025.79	24,519.80	65,480.20	27%
12/20/2021	2021-11 Cradlepoint Data Chgs			264.00			
12/20/2021	2021-11 IS Billing			3,761.79			
Total 21812 · Data Processing				4,025.79			
21834 · Legal Services		365,000.00	365,000.00	42,055.36	154,915.19	210,084.81	42%
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			2,153.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			721.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			779.31			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			111.00			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			6,805.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			1,926.90			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			250.00			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			3,034.00			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			1,100.00			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			219.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			6,826.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			703.60			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			2,830.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			740.50			
12/10/2021	Ted Cabral - 2021-11 Disab Legal Svcs			154.17			
12/20/2021	2021-12 - Cost Alloc - County Counsel			5,267.08			
12/22/2021	Nossaman - 2021-11 AB 197 Legal			496.80			
12/27/2021	Hanson Bridgett - 2021-11 Tax Legal Svcs			7,935.00			
Total 21834 · Legal Services				42,055.36			
21840 · Custodial Banking Services		135,000.00	135,000.00	165.00	28,761.39	106,238.61	21%
12/17/2021	2021-11 Wire Fees			165.00			
Total 21840 · Custodial Banking Services				165.00			

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended December 31, 2021

Non-Administrative Expenses		Original Projection	Current Projection	Expended 12/2021	Expended YTD	Bal Remaining	% Exp YTD
22350 · Software and Technology		425,000.00	425,000.00	106,469.68	295,487.42	129,512.58	70%
12/3/2021	LexisNexis - 2021-10 Svcs			3,656.96			
12/3/2021	PensionX - 2021-10 SLA			900.00			
12/3/2021	PensionX - 2021-11 SLA			900.00			
12/3/2021	PensionX - 2021-12 SLA			900.00			
12/8/2021	Action Computers - Inv 8000 - HDMI Splitter w/Labor			149.11			
12/13/2021	CPAS - 2022 Annual Support - FY22 Portion			81,000.00			
12/13/2021	CPAS - 2022 Annual Maintenance - FY22 Portion			11,982.96			
12/28/2021	LexisNexis - 2021-11 Svcs			873.65			
12/28/2021	CPAS - 2022-01 Hosting			6,107.00			
Total 22350 · Software and Technology				106,469.68			
Depreciation Expense		250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items		4,665,000.00	4,665,000.00	372,792.31	1,618,153.48	3,046,846.52	35%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
12/31/2021

	<u>December 21</u>	<u>December 20</u>	<u>\$ Change</u>	<u>% Change</u>
Expense				
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 217,463.98	\$ 100,446.29	\$ 117,017.69	116.50%
21802 · Actuarial Services	2,612.50	-	2,612.50	100.00%
21812 · Data Processing	4,025.79	3,989.94	35.85	0.90%
21834 · Legal Services	42,055.36	13,585.57	28,469.79	209.56%
21840 · Custodial Banking Services	165.00	26,439.81	(26,274.81)	-99.38%
22350 · Software and Technology	106,469.68	7,279.70	99,189.98	1362.56%
Total 62025 · Non-Administrative Expenses	<u>\$ 372,792.31</u>	<u>\$ 151,741.31</u>	<u>\$ 221,051.00</u>	145.68%

Merced County Employees' Retirement Association
Capital Asset Expenditures Report (Preliminary)
For the Month Ended December 30, 2021

Capital Assets Expenditures	Adopted	Current Budget	Expended 12/2021	Expended YTD	Bal Remaining	% Exp YTD
81386 - Cubicle Expansion	18,500.00	18,500.00	-	16,836.78	1,663.22	91%
Total 81386 - Cubicle Expansion			_____	-		
81453 - HVAC Replacement Units	-	39,408.78	-	39,408.78	-	100%
Total 81453 - HVAC Replacement Units			_____	-		
Total Capital Assets Expenditures	<u>18,500.00</u>	<u>57,908.78</u>	-	<u>56,245.56</u>	<u>1,663.22</u>	97%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended December 31, 2021

Administrative Budget	Adopted	Current Budget	Expended 12/2021	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,650,000.00	1,650,000.00	105,199.28	541,104.83	1,108,895.17	33%
12/10/2021 Office Payroll - 2021 PP 25			63,390.30			
12/17/2021 2021-10 PARS			7.48			
12/20/2021 Confidential			1,074.46			
12/23/2021 Office Payroll - 2021 PP 26			40,727.04			
Total 10110 · Salaries & Wages			105,199.28			
20600 · Communications	7,100.00	7,100.00	516.57	2,575.13	4,524.87	36%
12/10/2021 AT&T - 2021-11 Chgs			143.10			
12/20/2021 2021-11 Comm Chgs			241.47			
12/20/2021 2021-11 Cell Chgs			132.00			
Total 20600 · Communications			516.57			
20900 · Household Expense	13,500.00	13,500.00	814.00	5,385.28	8,114.72	40%
12/10/2021 Bob's Pest Control - 2021-11 Svcs			40.00			
12/22/2021 Geil Enterprises - 2021-12 Janitorial Svcs			774.00			
Total 20900 · Household Expense			814.00			
21000 · Insurance - Other	90,000.00	96,000.00	-	95,796.00	204.00	100%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	19,000.00	19,000.00	340.00	6,968.78	12,031.22	37%
12/28/2021 Yard Masters - 2021-12 Landscape Svcs			340.00			
Total 21301 · Maintenance Structure Improvement			340.00			
21500 · Membership	7,500.00	7,500.00	275.00	4,435.00	3,065.00	59%
12/3/2021 NCPERS - 2022 Membership			275.00			
Total 21500 · Membership			275.00			
21700 · Office Expense - General	18,000.00	18,000.00	729.90	4,877.06	13,122.94	27%
12/1/2021 First Choice - 2021-11 Water Cooler Rental			7.00			
12/20/2021 Abatement - REMCO - Reimb for Labels & Data			(45.00)			
12/20/2021 2021-11 Stores Billing			758.85			
12/28/2021 First Choice - 2021-12 Water Svc			9.05			
Total 21700 · Office Expense - General			729.90			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended December 31, 2021

Administrative Budget	Adopted	Current Budget	Expended 12/2021	Expended YTD	Bal Remaining	% Exp YTD
21710 · Office Expense - Postage	16,500.00	16,500.00	1,864.65	7,006.00	9,494.00	42%
12/1/2021 2021-10 Mailroom Chgs			592.66			
12/20/2021 2021-11 IS Postage			1,100.24			
12/20/2021 2021-11 Mailroom Chgs			171.75			
Total 21710 · Office Expense - Postage			<u>1,864.65</u>			
21805 · Audits	90,000.00	90,000.00	11,153.00	36,243.50	53,756.50	40%
12/13/2021 Brown Armstrong - FY 2021 Audit Progress through 2021-11			10,543.00			
12/28/2021 GFOA - Cert of Achievement Fee - FY 2021			610.00			
Total 21805 · Audits			<u>11,153.00</u>			
21808 · Board Membership	18,000.00	18,000.00	1,600.00	4,100.00	13,900.00	23%
12/3/2021 2021-10 Bd Mtgs			100.00			
12/3/2021 2021-10 Bd Mtgs			200.00			
12/3/2021 2021-10 Bd Mtgs			200.00			
12/3/2021 2021-10 Bd Mtgs			200.00			
12/3/2021 2021-10 Bd Mtgs			200.00			
12/13/2021 2021-11 Bd Mtgs			100.00			
12/13/2021 2021-11 Bd Mtgs			100.00			
12/13/2021 2021-11 Bd Mtgs			100.00			
12/13/2021 2021-11 Subcommittee Mtg			100.00			
12/13/2021 2021-11 Bd Mtgs			100.00			
12/13/2021 2021-11 Subcommittee Mtg			100.00			
12/13/2021 2021-11 Bd Mtgs			100.00			
Total 21808 · Board Membership			<u>1,600.00</u>			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			<u>-</u>			
21816 · Medical Services	25,000.00	19,000.00	-	-	19,000.00	0%
Total 21816 · Medical Services			<u>-</u>			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			<u>-</u>			
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	3,504.29	995.71	78%
Total 21900 · Publications & Legal Notices			<u>-</u>			
22300 · Spec Dept Exp - Other	500.00	500.00	-	6.31	493.69	1%
Total 22300 · Spec Dept Exp - Other			<u>-</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended December 31, 2021

Administrative Budget	Adopted	Current Budget	Expended 12/2021	Expended YTD	Bal Remaining	% Exp YTD
22310 · Election Expense	20,000.00	20,000.00	-	-	20,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	27,000.00	27,000.00	2,233.50	13,401.00	13,599.00	50%
12/20/2021 2021-12 Cost Allocation			2,233.50			
Total 22327 · Spec Dept Exp - Cost Allocation			2,233.50			
22500 · Transportation & Travel	400.00	400.00	-	-	400.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	-	4,000.00	0%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	35,000.00	35,000.00	1,621.53	4,171.53	30,828.47	12%
12/7/2021 2021-11 SACRS Fall Conf Travel Reimb			1,621.53			
Total 22515 · Trans & Travel - In State			1,621.53			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	17,000.00	17,000.00	292.74	8,771.29	8,228.71	52%
12/13/2021 City of Merced - 2021-11 WS&G			292.74			
Total 22600 · Utilities			292.74			
Depreciation Expense	23,000.00	23,000.00	-	-	23,000.00	
Total Administrative Budget	2,096,500.00	2,096,500.00	126,640.17	738,346.00	1,358,154.00	35%

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended January 31, 2022

Non-Administrative Expenses	Original Projection	Current Projection	Expended 01/2022	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,250,000.00	3,250,000.00	349,710.39	1,427,070.72	1,822,929.28	44%
1/12/2022 Meketa - 2021-Q4 General Inv Consulting			55,500.00			
1/13/2022 Cliffwater - 2021-12 PE & HF Consulting			33,333.33			
1/19/2022 Alliance Resource Consulting - Recruitment Fee			13,500.00			
1/19/2022 Alliance Resource Consulting - Recruitment Fee			6,750.00			
1/21/2022 Barrow Hanley - 2022-Q1 Mgt Fee			57,208.00			
1/21/2022 Mellon LC SIF - 2021-Q4 Mgt Fee			11,547.44			
1/26/2022 Driehaus - 2021-Q4 Mgt Fee			34,521.00			
1/26/2022 Mellon Dynamic - 2021-Q4 Mgt Fee			107,741.97			
1/31/2022 Nossaman - 2021-12 TCV XI Legal			3,735.00			
1/31/2022 Nossaman - 2021-12 Cerberus RDF Legal			4,081.50			
1/31/2022 Nossaman - 2021-12 Varagon Capital Partners Direct Lending Legal			21,792.15			
Total 21800 · Investment Expenses			349,710.39			
21802 · Actuarial Services	150,000.00	150,000.00	63,992.75	101,102.10	48,897.90	67%
1/20/2022 Cheiron - 2021-Q4 Actuarial Svcs			63,992.75			
Total 21802 · Actuarial Services			63,992.75			
21812 · Data Processing	90,000.00	90,000.00	4,569.09	29,088.89	60,911.11	32%
1/13/2022 Comcast - 2021-12 WiFi Chgs			266.44			
1/24/2022 Comcast - 2022-01 WiFi Chgs			278.07			
1/13/2022 2021-12 Cradlepoint Data Chgs			264.00			
1/13/2022 2021-12 IS Billing			3,760.58			
Total 21812 · Data Processing			4,569.09			
21834 · Legal Services	365,000.00	365,000.00	19,947.61	174,862.60	190,137.40	48%
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			259.00			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			155.86			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			579.00			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			60.00			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			532.50			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			170.00			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			84.65			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			7,225.00			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			176.42			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			1,387.50			
1/7/2022 Ted Cabral - 2021-12 Disab Legal Svcs			960.00			
1/27/2022 Hanson Bridgett - 2021-12 Tax Legal Svcs			2,124.00			
1/31/2022 2022-01 Cost Alloc - Co Couns			5,267.08			
1/31/2022 Nossaman - 2021-12 Gen Adv & Couns			469.80			
1/31/2022 Nossaman - 2021-12 AB 197 Legal			496.80			
Total 21834 · Legal Services			19,947.61			
21840 · Custodial Banking Services	135,000.00	135,000.00	165.00	28,926.39	106,073.61	21%
1/13/2022 2021-12 Wire Fees			165.00			
Total 21840 · Custodial Banking Services			165.00			

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended January 31, 2022

Non-Administrative Expenses	Original Projection	Current Projection	Expended 01/2022	Expended YTD	Bal Remaining	% Exp YTD
22350 · Software and Technology	425,000.00	425,000.00	13,761.63	309,569.04	115,430.96	73%
1/7/2022 Spriggs - 2022-Q1 BizHub Maint			1,061.83			
1/12/2022 PensionX - 2022-01 SLA			900.00			
1/13/2022 CDWG - Canon imageFORMULA DRM-260 Scanners (4)			3,763.29			
1/27/2022 LexisNexis - 2021-12 Svcs			580.01			
1/31/2022 Zoom - Video Conferencing			1,349.50			
1/31/2022 CPAS - 2022-02 Hosting			6,107.00			
Total 22350 · Software and Technology			13,761.63			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	4,665,000.00	4,665,000.00	452,146.47	2,070,619.74	2,594,380.26	44%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
1/31/2022

Expense	<u>January 21</u>	<u>January 20</u>	<u>\$ Change</u>	<u>% Change</u>
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 349,710.39	\$ 274,839.81	\$ 74,870.58	27.24%
21802 · Actuarial Services	63,992.75	30,215.00	33,777.75	111.79%
21812 · Data Processing	4,569.09	4,761.49	(192.40)	-4.04%
21834 · Legal Services	19,947.61	20,132.10	(184.49)	-0.92%
21840 · Custodial Banking Services	165.00	1,033.89	(868.89)	-84.04%
22350 · Software and Technology	13,761.63	8,244.99	5,516.64	66.91%
Total 62025 · Non-Administrative Expenses	<u>\$ 452,146.47</u>	<u>\$ 339,227.28</u>	<u>\$ 112,919.19</u>	33.29%

Merced County Employees' Retirement Association
Capital Asset Expenditures Report (Preliminary)
For the Month Ended January 31, 2022

Capital Assets Expenditures	Adopted	Current Budget	Expended 01/2022	Expended YTD	Bal Remaining	% Exp YTD
81386 - Cubicle Expansion	18,500.00	18,500.00	-	16,836.78	1,663.22	91%
Total 81386 - Cubicle Expansion			-			
81453 - HVAC Replacement Units	-	39,408.78	-	39,408.78	-	100%
Total 81453 - HVAC Replacement Units			-			
Total Capital Assets Expenditures	18,500.00	57,908.78	-	56,245.56	1,663.22	97%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended January 31, 2022

Administrative Budget	Adopted	Current Budget	Expended 01/2022	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,650,000.00	1,650,000.00	88,421.88	629,526.71	1,020,473.29	38%
1/7/2022 Office Payroll - 2022 PP 01			44,300.81			
1/21/2022 Office Payroll - 2022 PP 02			44,112.70			
1/24/2022 2021-11 PARS			8.37			
Total 10110 · Salaries & Wages			88,421.88			
20600 · Communications	7,100.00	7,100.00	414.87	2,990.00	4,110.00	42%
1/13/2022 AT&T - 2021-12 Chgs			144.12			
1/31/2022 2021-12 Comm Chgs			138.75			
1/31/2022 2021-12 Cell Chgs			132.00			
Total 20600 · Communications			414.87			
20900 · Household Expense	13,500.00	13,500.00	1,059.76	6,445.04	7,054.96	48%
1/13/2022 Bob's Pest Control - 2021-11 Svcs			40.00			
1/13/2022 ADT - 2022-01 Security Chgs			94.38			
1/20/2022 Geil Enterprises - 2022-01 Janitorial Svcs			831.00			
1/24/2022 ADT - 2022-02 Security Chgs			94.38			
Total 20900 · Household Expense			1,059.76			
21000 · Insurance - Other	90,000.00	96,000.00	-	95,796.00	204.00	100%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	19,000.00	19,000.00	432.35	7,401.13	11,598.87	39%
1/27/2022 2021-11 DPW Chgs			92.35			
1/31/2022 Yard Masters - 2022-01 Landscape Svcs			340.00			
Total 21301 · Maintenance Structure Improvement			432.35			
21500 · Membership	7,500.00	7,500.00	-	4,435.00	3,065.00	59%
Total 21500 · Membership			-			
21700 · Office Expense - General	18,000.00	18,000.00	274.61	5,151.67	12,848.33	29%
1/12/2022 First Choice - 2021-12 Water Cooler Rental			7.00			
1/12/2022 First Choice - 2022-01 Water Svc			9.05			
1/31/2022 2021-12 Stores Billing			258.56			
Total 21700 · Office Expense - General			274.61			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended January 31, 2022

Administrative Budget	Adopted	Current Budget	Expended 01/2022	Expended YTD	Bal Remaining	% Exp YTD
21710 · Office Expense - Postage	16,500.00	16,500.00	1,180.84	8,186.64	8,313.36	50%
1/31/2022 2021-12 IS Postage			1,100.24			
1/31/2022 2021-12 Mailroom Chgs			80.60			
Total 21710 · Office Expense - Postage			<u>1,180.84</u>			
21805 · Audits	90,000.00	90,000.00	17,224.70	53,468.20	36,531.80	59%
1/13/2022 Brown Armstrong - FY 2021 Audit Progress through 2021-12			17,224.70			
Total 21805 · Audits			<u>17,224.70</u>			
21808 · Board Membership	18,000.00	18,000.00	-	4,100.00	13,900.00	23%
Total 21808 · Board Membership			<u>-</u>			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			<u>-</u>			
21816 · Medical Services	25,000.00	19,000.00	-	-	19,000.00	0%
Total 21816 · Medical Services			<u>-</u>			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			<u>-</u>			
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	3,504.29	995.71	78%
Total 21900 · Publications & Legal Notices			<u>-</u>			
22300 · Spec Dept Exp - Other	500.00	500.00	-	6.31	493.69	1%
Total 22300 · Spec Dept Exp - Other			<u>-</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended January 31, 2022

Administrative Budget	Adopted	Current Budget	Expended 01/2022	Expended YTD	Bal Remaining	% Exp YTD
22310 · Election Expense	20,000.00	20,000.00	-	-	20,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	27,000.00	27,000.00	2,233.50	15,634.50	11,365.50	58%
1/31/2022 2021-01 Cost Allocation			2,233.50			
Total 22327 · Spec Dept Exp - Cost Allocation			2,233.50			
22500 · Transportation & Travel	400.00	400.00	-	-	400.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	-	4,000.00	0%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	35,000.00	35,000.00	12.00	4,183.53	30,816.47	12%
1/31/2022 2021-11 SACRS Fall Conf Travel - Agency Fee			12.00			
Total 22515 · Trans & Travel - In State			12.00			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	17,000.00	17,000.00	938.08	9,709.37	7,290.63	57%
1/10/2022 PG&E - 2021-12 Svcs			740.77			
1/13/2022 City of Merced - 2021-12 WS&G			197.31			
Total 22600 · Utilities			938.08			
Depreciation Expense	23,000.00	23,000.00	-	-	23,000.00	
Total Administrative Budget	2,096,500.00	2,096,500.00	112,192.59	850,538.39	1,245,961.61	41%

Merced County Employees' Retirement Association
 Quarterly Expense Report (Preliminary)
 For the Fiscal Quarter Ended December 31, 2021

Non-Administrative Projection									
		Current						Remaining	
		Projection	Q1 Expended	Q1 %	Q2 Expended	Q2 %	Total Expended	Projected	% Exp
21800	Investment Expenses	\$ 3,250,000.00	\$ 284,856.23	9%	\$ 792,504.10	24%	\$ 1,077,360.33	\$ 2,172,639.67	33%
21802	Actuarial Services	150,000.00	9,067.50	6%	28,041.85	19%	37,109.35	112,890.65	25%
21812	Data Processing	90,000.00	11,011.39	12%	13,508.41	15%	24,519.80	65,480.20	27%
21834	Legal Services	365,000.00	56,738.37	16%	98,176.92	27%	154,915.29	210,084.71	42%
21840	Custodial Banking Services	135,000.00	2,424.03	2%	26,337.36	20%	28,761.39	106,238.61	21%
22350	Software & Technology	425,000.00	174,776.79	41%	120,710.63	28%	295,487.42	129,512.58	70%
	Depreciation Expense	250,000.00	-	0%	-	0%	-	250,000.00	0%
Total Non-Administrative Items		<u>\$ 4,665,000.00</u>	<u>\$ 538,874.31</u>	<u>12%</u>	<u>\$ 1,079,279.27</u>	<u>23%</u>	<u>\$ 1,618,153.58</u>	<u>\$ 3,046,846.42</u>	<u>35%</u>
Capital Assets Budget									
		Current						Remaining	
		Appropriation	Q1 Expended	Q1 %	Q2 Expended	Q2 %	Total Expended	Appropriation	% Exp
81386	Cubicle Expansion	\$ 18,500.00	\$ -	0%	\$ 16,836.78	91%	\$ 16,836.78	\$ 1,663.22	91%
81453	HVAC Replacement Units	39,408.78	-	-	39,408.78	-	39,408.78	-	100%
Total Capital Assets Budget		<u>\$ 57,908.78</u>	<u>\$ -</u>	<u>0%</u>	<u>\$ 56,245.56</u>	<u>97%</u>	<u>\$ 56,245.56</u>	<u>\$ 1,663.22</u>	<u>97%</u>
Administrative Budget									
		Current						Remaining	
		Appropriation	Q1 Expended	Q1 %	Q2 Expended	Q2 %	Total Expended	Appropriation	% Exp
10110	Salaries & Wages	\$ 1,650,000.00	\$ 226,952.98	14%	\$ 314,151.85	19%	\$ 541,104.83	\$ 1,108,895.17	33%
20600	Communications	7,100.00	1,032.36	15%	1,542.77	22%	2,575.13	4,524.87	36%
20900	Household Expense	13,500.00	2,660.14	20%	2,725.14	20%	5,385.28	8,114.72	40%
21000	Insurance-Other	96,000.00	95,796.00	100%	-	0%	95,796.00	204.00	100%
21301	Maintenance Structure Improvement	19,000.00	2,705.09	14%	4,263.69	22%	6,968.78	12,031.22	37%
21500	Membership	7,500.00	4,000.00	53%	435.00	6%	4,435.00	3,065.00	59%
21700	Office Expense-General	18,000.00	1,843.70	10%	3,033.36	17%	4,877.06	13,122.94	27%
21710	Office Expense-Postage	16,500.00	2,511.50	15%	4,494.50	27%	7,006.00	9,494.00	42%
21805	Audits	90,000.00	11,304.50	13%	24,939.00	28%	36,243.50	53,756.50	40%
21808	Board Membership	18,000.00	2,000.00	11%	2,100.00	12%	4,100.00	13,900.00	23%
21811	Court Reporters	2,000.00	-	0%	-	0%	-	2,000.00	0%
21816	Medical Services	19,000.00	-	0%	-	0%	-	19,000.00	0%
21872	Investigations	1,000.00	-	0%	-	0%	-	1,000.00	0%
21900	Publications & Legal Notices	4,500.00	3,504.29	78%	-	0%	3,504.29	995.71	78%
22300	Spec Dept Expense-Other	500.00	-	0%	6.31	1%	6.31	493.69	1%
22310	Election Expense	20,000.00	-	0%	-	0%	-	20,000.00	0%
22327	Spec Dept Exp-Cost Allocation	27,000.00	6,700.50	25%	6,700.50	25%	13,401.00	13,599.00	50%
22500	Transportation & Travel	400.00	-	0%	-	0%	-	400.00	0%
22505	Trans & Travel-Staff Development	4,000.00	-	0%	-	0%	-	4,000.00	0%
22515	Trans & Travel-In State	35,000.00	2,550.00	7%	1,621.53	5%	4,171.53	30,828.47	12%
22516	Trans & Travel-Out Of State	7,500.00	-	0%	-	0%	-	7,500.00	0%
22600	Utilities	17,000.00	4,480.83	26%	4,290.46	25%	8,771.29	8,228.71	52%
	Depreciation Expense	23,000.00	-	0%	-	0%	-	23,000.00	0%
Total Administrative Budget		<u>\$ 2,096,500.00</u>	<u>\$ 368,041.89</u>	<u>18%</u>	<u>\$ 370,304.11</u>	<u>18%</u>	<u>\$ 738,346.00</u>	<u>\$ 1,358,154.00</u>	<u>35%</u>
Total MercedCERA		<u>\$ 6,819,408.78</u>	<u>\$ 906,916.20</u>	<u>13%</u>	<u>\$ 1,505,828.94</u>	<u>22%</u>	<u>\$ 2,412,745.14</u>	<u>\$ 4,406,663.64</u>	<u>35%</u>

Merced County Employees' Retirement Association
Non-Admin Expenses Prev Year Comparison (Preliminary)
For the Quarter Ended December 31, 2021

	<u>Oct - Dec 21</u>	<u>Oct - Dec 20</u>	<u>\$ Change</u>	<u>% Change</u>
Expense				
62025 · Non-Administrative Expenses				
21800 · Investment Expenses				
IED0001 · PanAgora Asset Management	-	42,584.41	(42,584.41)	-100.00%
IED0002 · Dimensional Fund Advisors	-	29,758.13	(29,758.13)	-100.00%
IED0003 · Mellon LC SIF	10,967.80	10,392.73	575.07	5.53%
IED0004 · Mellon Dynamic	95,452.32	92,140.32	3,312.00	3.60%
IEE0006 · Acadian Ex US SCF	33,566.00	21,586.00	11,980.00	55.50%
IEE0007 · Driehaus ISCG	35,309.00	24,498.00	10,811.00	44.13%
IEF0001 · Barrow Hanley	57,455.00	47,032.00	10,423.00	22.16%
IEP0001 · SSgA RAS	22,697.20	12,127.63	10,569.57	87.15%
IER0001 · UBS Realty Investors	71,382.04	78,269.91	(6,887.87)	-8.80%
IEX0015 · KKR Global Infrastructure II	19,000.00	17,567.00	1,433.00	8.16%
IEX0018 · GSO EOF	16,773.00	17,341.00	(568.00)	-3.28%
IEX0022 · GTCR XII	92,455.00	-	92,455.00	100.00%
ISC001 · Meketa Investment Group	-	54,500.00	(54,500.00)	-100.00%
ISC002 · Cliffwater LLC	99,999.99	133,333.32	(33,333.33)	-25.00%
ISL001 · Nossaman - Investments	178,788.75	79,105.95	99,682.80	126.01%
21800 · Investment Expenses - Other	58,658.00	610.00	58,048.00	9516.07%
Total 21800 · Investment Expenses	792,504.10	660,846.40	131,657.70	19.92%
21802 · Actuarial Services	28,041.85	45,971.25	(17,929.40)	-39.00%
21812 · Data Processing	13,508.41	12,603.37	905.04	7.18%
21834 · Legal Services	98,176.92	79,551.51	18,625.41	23.41%
21840 · Custodial Banking Services	26,337.36	53,107.61	(26,770.25)	-50.41%
22350 · Software and Technology	120,710.63	28,641.47	92,069.16	321.45%
Total 62025 · Non-Administrative Expenses	\$ 1,079,279.27	\$ 880,721.61	\$ 198,557.66	22.55%



Merced County Employees' Retirement Association

Date: February 10, 2022

To: MercedCERA Board of Retirement

From: Kristie Santos, Plan Administrator

Subject: 3% Cost of Living Adjustment (COLA) Rate for Tier 1 Retiree Members Effective April 1, 2022

Item Number: 1

Item Type: Action

Staff Recommendation:

1. Approve the 3% Cost of Living (COLA) rate for Tier 1 retiree members effective April 1, 2022.

Discussion:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to the Merced County Employees' Retirement Association (MercedCERA), Cheiron has computed the Cost of Living Adjustment (COLA) percentages to be used by MercedCERA as of April 1, 2022. The calculations outlined in the attached letter have been performed in accordance with 31870.1 of the County Employees' Retirement Law of 1937 (CERL).

The Cost of Living Adjustment (COLA) rate is determined annually based on increases in the December Consumer Price Index (CPI) for All Urban Consumers in the San Francisco-Oakland-Hayward area, using a base period of 1982-1984. The ratio is calculated and rounded to the nearest one-half percent.

Per Cheiron, the CPIs were 315.805 and 302.948 for 2021 and 2020, respectively. This represents an increase of 4.244%, which is subsequently rounded to 4.00%. As a point of comparison, the U.S. City CPI increased by 7.036% over the same time period.

Tier 1 retirees are subject to the provisions of Section 31870.1 of the CERL, which limits annual COLA increases to 3.00% annually. Therefore, Tier 1 retirees should receive an increase in benefits of 3.00%, based on the current year change in the CPI, with an increase of 1.00% in the accumulated carry-over balances from those as of April 1, 2021. The attached exhibit to the letter summarizes the COLA calculations and carry-over balances for the Tier 1 retirees. Non-Tier 1 retirees do not receive a COLA from MercedCERA.

Staff recommends the MercedCERA Board of Retirement approve the new COLA rate for Tier 1 retirees effective April 1, 2022.

Via Electronic Mail

January 19, 2022

Ms. Kristie Santos
Plan Administrator
Merced County Employees' Retirement Association
3199 M Street
Merced, California 95348

Re: Cost of Living Adjustment (COLA) as of April 1, 2022

Dear Kristie:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to Merced CERA, we have computed the Cost of Living Adjustment (COLA) percentages to be used by the Association as of April 1, 2022. The calculations outlined herein have been performed in accordance with 31870.1 of the County Employees' Retirement Law of 1937.

Background

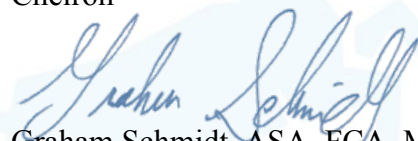
The cost of living adjustment (COLA) is determined annually based on increases in the December Consumer Price Index (CPI) for All Urban Consumers in the San Francisco-Oakland-Hayward area, using a base period of 1982-1984. The ratio is calculated and rounded to the nearest one-half percent.

COLA Calculations

The CPIs described above were 315.805 and 302.948 for 2021 and 2020, respectively. This represents an increase of 4.244%, which is subsequently rounded to 4.00%. As a point of comparison, the U.S. City CPI increased by 7.036% over the same time period.

Tier 1 members are subject to the provisions of Section 31870.1, which limits annual COLA increases to 3.00% annually. Therefore, these members should receive an increase in benefits of 3.00%, based on the current year change in the CPI, with an increase of 1.00% in the accumulated carry-over balances from those as of April 1, 2021. The enclosed exhibit summarizes the COLA calculations and carry-over balances for the Tier 1 members. Non-Tier 1 members do not receive an automatic COLA from the Association.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Graham Schmidt".

Graham Schmidt, ASA, FCA, MAAA, EA
Consulting Actuary

Exhibit

EXHIBIT

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION					
COST OF LIVING ADJUSTMENTS (COLA) - Section 31870.1 As of April 1, 2022					
<u>Maximum Annual COLA: 3.0%</u>					
Initial Retirement Date	April 1, 2021	Increase in the Annual		April 1, 2022	
	Accumulated Carry-Over	Average CPI ¹		COLA	Accumulated Carry-Over
		Actual	Rounded		
	(A)	(B)	(C)		
On or Before 7/1/1967	76.0%	4.24%	4.0%	3.0%	77.0%
07/02/1967 to 07/01/1968	75.5%	4.24%	4.0%	3.0%	76.5%
07/02/1968 to 04/01/1969	74.5%	4.24%	4.0%	3.0%	75.5%
04/02/1969 to 04/01/1970	72.0%	4.24%	4.0%	3.0%	73.0%
04/02/1970 to 04/01/1971	68.5%	4.24%	4.0%	3.0%	69.5%
04/02/1971 to 04/01/1972	65.5%	4.24%	4.0%	3.0%	66.5%
04/02/1972 to 04/01/1973	63.5%	4.24%	4.0%	3.0%	64.5%
04/02/1973 to 04/01/1974	62.0%	4.24%	4.0%	3.0%	63.0%
04/02/1974 to 04/01/1975	58.0%	4.24%	4.0%	3.0%	59.0%
04/02/1975 to 04/01/1976	51.0%	4.24%	4.0%	3.0%	52.0%
04/02/1976 to 04/01/1977	44.0%	4.24%	4.0%	3.0%	45.0%
04/02/1977 to 04/01/1978	41.5%	4.24%	4.0%	3.0%	42.5%
04/02/1978 to 04/01/1979	37.0%	4.24%	4.0%	3.0%	38.0%
04/02/1979 to 04/01/1980	30.5%	4.24%	4.0%	3.0%	31.5%
04/02/1980 to 04/01/1981	25.0%	4.24%	4.0%	3.0%	26.0%
04/02/1981 to 04/01/1982	13.0%	4.24%	4.0%	3.0%	14.0%
04/02/1982 to 04/01/1983	3.0%	4.24%	4.0%	3.0%	4.0%
04/02/1983 to 04/01/1984	0.5%	4.24%	4.0%	3.0%	1.5%
04/02/1984 to 04/01/2017	0.5%	4.24%	4.0%	3.0%	1.5%
04/02/2017 to 04/01/2018	0.0%	4.24%	4.0%	3.0%	1.0%
04/02/2018 to 04/01/2019	0.0%	4.24%	4.0%	3.0%	1.0%
04/02/2019 to 04/01/2020	0.0%	4.24%	4.0%	3.0%	1.0%
04/02/2020 to 04/01/2021	0.0%	4.24%	4.0%	3.0%	1.0%
04/02/2021 to 04/01/2022	0.0%	4.24%	4.0%	3.0%	1.0%

¹ All Urban Consumers, San Francisco-Oakland-Hayward Area (1982-84 base). (G.C. 31870.1)



Merced County Employees' Retirement Association

Date: February 10, 2022

To: MercedCERA Board of Retirement

From: Kristie Santos, Plan Administrator

Subject: Addition of Cubicles in MercedCERA Conference Room

Item Number: 2

Item Type: Action

Staff Recommendation:

1. Approve staff add cubicles in the MercedCERA conference room at a cost not to exceed \$17,705.

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/I/III position and approved the recruitment for two additional Staff Services Analysts I/II for FY 2021/2022. 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.

Staff have worked diligently with the assistance of Merced County Human Resources to complete the recruitments for the three approved positions. The recruitments have been completed and it is anticipated that all three of the new staff will be starting within the next four to six weeks. However, currently there is not sufficient cubicle space in the building to accommodate the additional staffing. Two more cubicles are needed and the only space available to add them is in the MercedCERA conference room.

The attached design layout and cost proposal detail the work necessary to add two cubicles to the conference room. The work includes dismantling and storage of the current 16-foot conference table and chairs, which were previously used during Board meetings. Staff are investigating if the dismantling and storage of the table and chairs can be done internally by another Merced County department. If so those labor costs would be removed from this proposal.

To note, the conference room can accommodate an additional three cubicles should additional staffing be approved in the future before MercedCERA relocates to its new planned location.

Staff recommends the MercedCERA Board of Retirement approve staff add cubicles in the MercedCERA conference room at a cost not to exceed \$17, 705.

MercedCo ERA
Employees' Retirement Association

3199 'M' Street
Merced, CA 95348

RPC#: 19435

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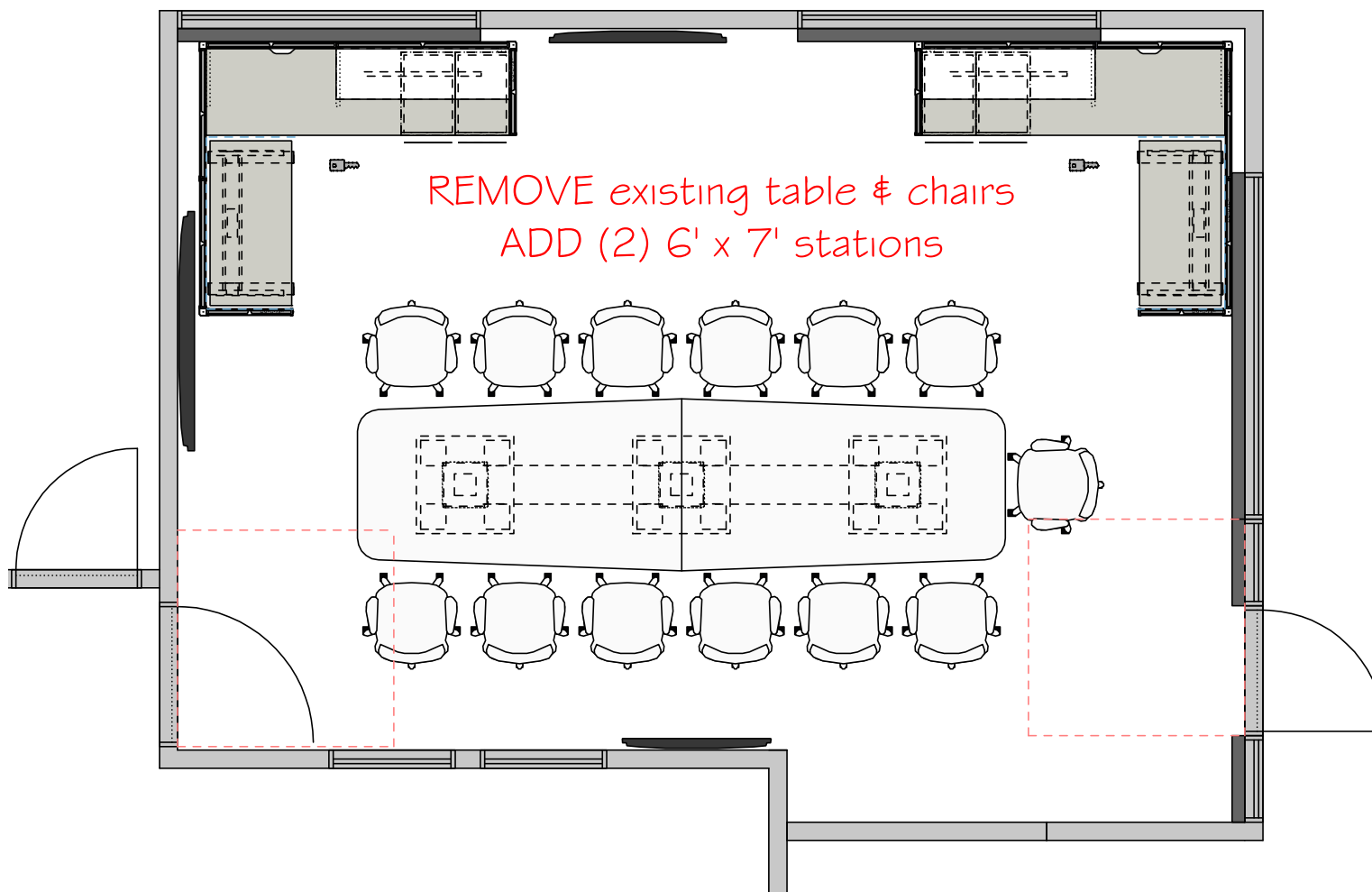
scale: 1/4"=1'-0"

drawn by: MD
date: 01.26.22

revised by: date:

Sheet:

1



REMOVE existing table & chairs
ADD (2) 6' x 7' stations

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

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

INSTALL (2) new UniGroup stations

REPLACE (1) corner WS in open office

Client Signature



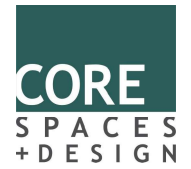
DISMANTLE (1) existing two-piece 16' conference table

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

INSTALL (2) new UniGroup 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

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

Sheet:

2



Proposal

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

Quote/Order No	19435
Date	01/28/2022
Customer PO No	
Customer Account	MCERA
Account Executive	Sherri Williams
Project Number	
Terms	NET 30 DAYS
Page	1 of 10

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

S H I P 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

*****INCLUDES WEEKEND INSTALL RATES*****

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

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

-INSTALL (2) new UniGroup stations

-REPLACE (1) corner WS in open office

Line	Quantity	Catalog Number/Description	Unit Price	Extended Amount
1	2.00 Each	Haworth Inc. BFM-0006-B Base,Power,Basefeed,Places,3 Cir,332,72In./1828.8mm Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	128.16	256.32
2	6.00 Each	Haworth Inc. EFP-366-B--(FZ)-,FZ-2-(FZ)-,FZ-2-, TR-J-, TR-J Unigroup Fabric Panel Power,3 Cir 332,36In.Wx68In.H,Base Trim,Asmb OPTION: (FZ):IOWA OPTION: ,FZ-2:IOWA - CEDAR ROCK, GRADE A OPTION: (FZ):IOWA OPTION: ,FZ-2:IOWA - CEDAR ROCK, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	520.43	3,122.58
3	2.00 Each	Haworth Inc. EFP-466-B--(FZ)-,FZ-2-(FZ)-,FZ-2-, TR-J-, TR-J Unigroup Fabric Panel Power,3 Cir, 332,48In.Wx68In.H,Base Trim,Asmb OPTION: (FZ):IOWA	581.09	1,162.18



Proposal

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

Quote/Order No	19435
Date	01/28/2022
Customer PO No	
Customer Account	MCERA
Account Executive	Sherri Williams
Project Number	
Terms	NET 30 DAYS
Page	2 of 10

		OPTION: ,FZ-2:IOWA - CEDAR ROCK, GRADE A OPTION: (FZ):IOWA OPTION: ,FZ-2:IOWA - CEDAR ROCK, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA		
4	4.00 Each	Haworth Inc. EMN-266-B--(FZ)-,FZ-2-(FZ)-,FZ-2-,TR-J-,TR-J Unigroup Fabric Panel No-Power 24In.Wx68In.H,Base Trim OPTION: (FZ):IOWA OPTION: ,FZ-2:IOWA - CEDAR ROCK, GRADE A OPTION: (FZ):IOWA OPTION: ,FZ-2:IOWA - CEDAR ROCK, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	317.92	1,271.68
5	6.00 Each	Haworth Inc. FPPC-66-B--,TR-J-,TR-J-,TR-J UniGroup,90 Deg Finish Post,Ptd 68In H OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	45.56	273.36
6	2.00 Each	Haworth Inc. JPAH-24-S8--,TR-J-,LR-BP X Series,Pedestal,Attached,B/B/F,24"D,PtdDrwFrt, Stl Lkrl,Linear Pull OPTION: Case Color:,TR-J:GRAPHITE GRD A OPTION: Lock Color:,LR-BP:CHROME GRD A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	253.55	507.10
7	2.00	Haworth Inc.	227.81	455.62



Proposal

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

Quote/Order No	19435
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	Each	JPAJ-24-S8--,TR-J,LR-BP X Series,Pedestal,Attached,F/F,24"D,PtdDrwFrt, Stl Lkrl,Linear Pull OPTION: Case Color:,TR-J:GRAPHITE GRD A OPTION: Lock Color:,LR-BP:CHROME GRD A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA		
8	2.00 Each	Haworth Inc. LUTN-0031-19ULDN Light, Task, LED,Adapt,31", Stand Alone,18 Watt,9' Cord Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	132.49	264.98
9	1.00 Each	Haworth Inc. PRD-3-B--,TR-J Duplex Receptacles (Box Of 6),3 Cir,332,No ctrl OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	56.16	56.16
10	1.00 Each	Haworth Inc. PRD-3-BC--,TR-J Duplex Receptacle (Box Of 6), Ctrl OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	57.57	57.57
11	2.00 Each	Haworth Inc. TJRA-2346-LJSNCWG--,H-EC-,HP-3J-,TR-J Upside,Table,23"x46",Lam,Eb3,Std,No Co,C-Leg,Extended Range - Programmable Paddle OPTION: ,H-EC:QUAIL NEST, GRADE B OPTION: ,HP-3J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	706.50	1,413.00
12	2.00 Each	Haworth Inc. UEFS-1648-PML--,TR-J-,TR-J-,LR-BP	232.74	465.48



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		PLACES,UniGroup,UniGroup Too,Upper Storage, 48"W,Painted Front,Panel Mount,Hinge,Locking OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,TR-J:GRAPHITE, GRADE A OPTION: ,LR-BP:CHROME, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA		
13	2.00 Each	Haworth Inc. WURA-2484-LJSA--,H-EC-,HP-3J Worksurface, Rect,24Dx84W,Lam,Edgeband,Std Core,Notched OPTION: ,H-EC:QUAIL NEST, GRADE B OPTION: ,HP-3J:GRAPHITE, GRADE A Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	176.77	353.54
14	1.00 Each	Haworth Inc. ZEBA-0000-PL Bracket,Side,For Unigroup/Too/Places,LH Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	5.61	5.61
15	1.00 Each	Haworth Inc. ZEBA-0000-PR Bracket,Side,For Unigroup/Too/Places,RH Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	5.61	5.61
16	2.00 Each	Haworth Inc. ZEBD-1600-PP Unigroup/Too/Places,Cntlvr Brkt,Standard,16.5In.D,BH Mark Line For: Tag TG: NEW Tag GC: 19435 MC ERA	29.60	59.20
17	2.00 Each	Haworth Inc. LSET-3--,LX-BP HW,Lock Set, Keyed Alike,Lock Plug And Key, Qty Of 3 OPTION: Lock Color:,LX-BP:CHROME GRD A Mark Line For: Tag TG: NEW	0.00	0.00



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		Tag GC: 19435 MC ERA		
18	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: REPLACE Tag GC: 19435 MC ERA	171.99	171.99
19	6.00 Each	CBI LABOR for TEARDOWN & STORAGE of EXISTING PRODUCT as per approved plan during WEEKEND 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 Tag T5: NON-TAXABLE	151.00	906.00
20	2.00 Each	CBI LABOR for RECEIVING & DELIVERY of NEW product during WEEKEND 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	90.00	180.00
21	36.00 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	151.00	5,436.00



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		Tag T3: STD HOURLY RATE Tag T4: HAWORTH CONTRACT Tag T5: TAXABLE		
			TOTAL:	\$16,423.98
			8.2500%-MERCED-95348-2404-MERCED SALES TAX:	\$1,280.22
			GRAND TOTAL:	\$17,704.20



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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